

Key Takeaways from the Forum:

Deepening the Vietnam Corporate Bond Market: Voices from Deal Practitioners

The insights and perspectives presented in this report are synthesized from the panel discussion titled "From Issuance to Investment: Strengthening Vietnam's Corporate Bond Ecosystem" in the Vietnam Corporate Bond Market Forum 2026, co-organized by FiinRatings, FiinGroup, and S&P Global Ratings in Hanoi on April 2, 2026. Featured speakers include:

- Mrs. Hoang Thi Hang – Deputy General Director, Binh Thuan Plastic Group
- Mrs. Luong Thuy Ngan – Director, Investment Banking, Vietcombank Securities
- Mrs. Trinh Quynh Giao – CEO, PVI Asset Management
- Mrs. Ba Thi Thu Hue – Commercial Director, FiinRatings

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This report does not constitute a credit rating action.

Key Highlights:

- Businesses are no longer viewing the corporate bond market simply as a funding channel, but as a strategic lever to build a durable, long-term capital base. Market participation signals a clear shift toward funding diversification and reduced reliance on traditional bank credit, while enabling enterprises to proactively standardize their operation and take greater control of medium- to long-term financial structuring.
- From a market maker's perspective, transparency is a prerequisite for investor access – especially in the pre-issuance phase. The real challenges, however, lie in consistently honoring commitments, sustaining disclosure standards, and upholding financial discipline post-issuance. These decisive factors shape investor confidence and determine their continued participation in future issuances.
- Information asymmetry remains a persistent bottleneck, particularly in the secondary market. Investors often struggle to obtain timely post-issuance updates, while issuers tend to narrow disclosure scope – creating information gaps that undermine pricing efficiency and liquidity.
- The mandate for enhanced market infrastructure has intensified significantly, specifically regarding pricing mechanisms and secondary market liquidity. The absence of reliable pricing benchmarks, credible yield curves, and clearly defined market maker roles continues to constrain secondary trading. This not only limits investors' exit options but also affects their willingness to engage from the primary issuance stage.

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The panel discussion "From Issuance to Investment: Strengthening Vietnam's Corporate Bond Ecosystem", held at the Vietnam Corporate Bond Market Forum 2026, was designed to simulate the full lifecycle of a bond issuance. Aimed at discovering multi-dimensional perspectives, the session brought together leading experts representing three critical pillars of the corporate bond market: **Issuers, Consulting institutions, and Institutional investors.**

Spanning the entire transaction journey – from pre-issuance structuring to post-investment monitoring – the discussion identified structural challenges within the current environment. Building on these insights, panelists put forward targeted specific recommendations to reinforce the resilience, depth, and long-term sustainability of Vietnam's corporate bond market ecosystem.

1. Pre-issuance: Key Drivers & Strategic Rationale for Entering the Bond Market

***Mrs. Ba Thi Thu Hue:** Binh Thuan Plastic Group (BPG) tapped into the corporate bond market last year, successfully completing its first bond issuance. What strategic considerations led Binh Thuan Plastic Group to prioritize bonds over traditional financing?*

Mrs. Hoang Thi Hang shared: Binh Thuan Plastic Group (BPG) has over 18 years of experience in the plastics industry, with its operations spanning across Vietnam and a diversified customer base. This includes some of the most demanding FDI clients, such as Tetra Pak, SCG, Central Retail, and URC – many of whom have been long-standing partners of BPG. In early 2026, the Group began expanding internationally, with Thailand as its first destination, focusing on the plastic pallet leasing segment. BPG's capital structure has primarily relied on equity, retained earnings, and loans from both domestic and international financial institutions.

During the Group's strategic review in late 2024, the need to diversify funding sources became increasingly clear, driven by our "Go Global" ambition, which had been taking shape since 2023.

To execute this strategy, BPG took concrete steps to enhance its capital market readiness, including working with advisory firms on public listing preparation. By the end of 2025, one of its subsidiaries had successfully become a public company, laying the crucial foundation for broader access to capital markets.

Against this backdrop, the decision to issue corporate bonds to finance the expansion of its pallet leasing business was not merely a short-term funding move, but a key component of BPG's long-term capital restructuring strategy.

Outlining the key drivers behind this move, Ms. Hang pointed to three core strategic pillars:

First, from a cash flow and investment structure perspective, pallet leasing is a specialized segment that requires sustained long-term capitals; therefore, it is well suited to bond financing and appealing to investors.

Second, from a financial strategy standpoint, bond issuance enables BPG to unlock medium- to long-term capital, thereby easing liquidity pressures. This is particularly crucial given the limited appetite among banks to provide long-tenor financing for this specific segment.

Third, from a long-term development perspective, entering the bond market pushes the company to elevate its governance standards, financial transparency, and compliance practices. Mrs. Hang considers this as not only an investor requirement, but also a foundational enabler that supports BPG's transition toward public status and its eventual listing.

"We aim to standardize our operations and build a credible track record in the capital markets. This will better position Binh Thuan Plastic to access international funding sources or pursue a future listing. In that context, this green bond issuance represents a critical component of our broader strategy," she emphasized.

***Mrs. Ba Thi Thu Hue:** From the perspective of an advisory firm with extensive experience working with issuers, in your view, are there other reasons why companies choose to issue bonds?*

Mrs. Luong Thuy Ngan shared: In practice, when companies approach us, advisory firms like ours are presented with a wide range of financing requirements. The most common questions are: "How can we raise capital at the lowest possible cost?" or "We need funding urgently. Can we issue bonds immediately?" Others say: "We already have bank financing, but we want to diversify our funding sources in case the bank credit is tightened." There are also companies

that note: “Green bonds are attracting great attention and offer higher brand visibility. We would like to position ourselves along those lines.”

More recently, however, most companies coming to us are those that find traditional bank products no longer fully aligned with their needs. For example, a well-performing company in the water infrastructure sector may be offered a competitive loan with a tenor of up to 10 years, but with a fixed interest rate for only the first two years, followed by a floating rate thereafter. At that point, the company begins to ask: “Can we structure something more efficient?”. This is where bonds become an alternative.

In such cases, VCBS may structure a bond with payment guarantees – either from international institutions or from one of Vietnam’s Big Four state-owned banks – allowing the issuer to secure a fixed interest rate for a 10–15 year tenor.

The second common requirement relates to regulatory constraints. For instance, recent updates under the Housing Law and related decrees have changed the scope of bank lending. Previously, banks could extend credit for early-stage activities such as land clearance or land-use fee payments. However, under Decree 95, such activities are no longer eligible for bank financing at that stage. In this context, once a project has received investment approval, companies can still mobilize capital through bond issuance. Accordingly, we often advise issuers to tap in the bond market in early stages to secure funding, before returning to bank credit later in line with conventional financing structures.

In practice, companies also pursue a more sustainable financial strategy and prefer not to rely entirely on bank credit – particularly as credit growth limits and lending priorities may shift over time across sectors. As a result, they proactively diversify their funding channels, enhancing flexibility while ensuring stable capital to support ongoing operations.

2. During & Post-Issuance: Key Frictions in Vietnam Corporate Bond Market

Mrs. Ba Thi Thu Hue: Drawing on your experience across multiple bond transactions, could you share the key challenges investors face during the issuance process – particularly in relation to disclosure and post-issuance monitoring? How would you assess issuers’ level of effort during and after issuance?

Mrs. Trinh Quynh Giao highlighted three major challenges:

First, the primary challenge in both before and during issuance phases is risk assessment. For institutional investors such as PVI AM, risk management takes precedence over coupons.

Vietnam’s bond market differs markedly from developed ones, where deep secondary liquidity and established credit rating systems enable clearer pricing and risk premium estimation. In Vietnam, according to FiinRatings, over 80% of issuances are private placements. These are largely bilateral transactions between issuers and investors, with bespoke terms and conditions. Consequently, there are significant differences across bonds—even from the same issuer—in terms of covenants, collateralization, and pricing.

“Given this context, I see that the core challenge lies in estimating that risk appropriately, as well as structuring terms and conditions that adequately secure investors post-issuance.

During the Forum’s earlier session, experts also pointed to several solutions such as developing a yield curve and promoting the use of credit ratings to support more effective risk premium estimation. These are meaningful steps for market development.” Mrs. Giao shared.

Second, a recurring challenge for investors is the quality of disclosure. As Ms. Ngan mentioned earlier, issuers aim to attract investors. In practice, however, disclosure documents often remain compliance-driven and fall short of supporting investment decisions.

Against this backdrop, investors frequently mandate supplementary disclosures to facilitate due diligence. This necessity is amplified by the limited liquidity in the secondary market, shifting the burden of risk management toward pre-investment appraisal, structural covenants, and post-investment monitoring mechanisms.

Issuer responses to higher demands for transparency often vary. Some proactively enhance disclosure and move toward greater transparency, while others remain at a minimum compliance level.

This typically leads to two outcomes:

- Investors may walk away if the information provided is insufficient for proper due diligence. At PVI AM, there have been multiple cases where we chose not to proceed for this reason.
- Alternatively, investors may still invest—but demand a higher risk premium to compensate for information gaps.

This creates a clear trade-off for issuers: enhance transparency to optimize cost of capital, or maintain limited disclosure and accept higher funding costs, often accompanied by stricter investor protections. In all cases, insufficient transparency ultimately increases capital costs and constrains market access.

The third major challenge is that bond structures and investor protection mechanisms, in many cases, still lack high enforceability. Following the presentation by the State Securities Commission representative regarding market development orientations and recent regulatory changes, I noted that the regulators have identified most of the market issues. In practice, however, several areas such as the role of the bondholder representative or the mechanism for collateral liquidation still face numerous bottlenecks.

The events of 2022 underscored these deficiencies. Although several entities were not at the point of bankruptcy, the ambiguity within bond structures and the absence of clear liability mechanisms between parties hindered the resolution efforts. This regulatory gap meant that when crises emerged, stakeholders lacked a definitive basis for intervention, resulting in prolonged stagnation and adverse impacts on corporations.

Notably, in certain cases, collateral management agents or bondholder representatives were reluctant to intervene due to perceived liability risks. This forced investors into direct negotiations with issuers to break the deadlock and mitigate mutual losses. Ultimately, proactive cooperation and goodwill between parties can effectively resolve complexities that fall outside current regulatory frameworks

This experience underscores the need for closer collaboration among market participants to develop a unified resolution framework for non-codified scenarios, thereby improving implementation consistency.

Even in the absence of formal legislation, this benchmark would distinguish market players: compliant issuers would benefit from enhanced credibility, superior transparency, and reduced financing costs, while the non-compliant would encounter more significant bottlenecks.

***Mrs. Ba Thi Thu Hue:** Thank **Mrs. Giao** for your insights. From a credit rating perspective, we share the same view: the more transparent a business is, the more confident we are in assigning a rating. Conversely, when information is insufficient, according to our methodology, we are compelled to adjust the rating downward to better reflect the risks.*

*Regarding the during and after issuance phases, **Mrs. Ngan** also has extensive experience in various issuance structures. Could you share more about the difficulties that enterprises and investors often encounter during these stages?*

Mrs. Ngan noted that, during the pre-issuance phase and throughout the transaction process, corporates are generally willing to provide information. During the due diligence process, issuers are required to furnish sufficient documentation for the disclosures set out in the offering circular (OC), as well as for related undertakings, especially future projects.

To achieve a successful issuance, corporates typically provide extensive disclosure to enhance transparency. However, post-issuance, during periodic annual reviews—when investors seek to revisit and reassess the information initially disclosed—some issuers are often reluctant to provide further detail. One of the underlying reasons is concerns over business confidentiality, particularly when disclosure may involve sensitive details related to upcoming projects or planned contractual arrangements.

“From an investor’s perspective, access to information on corporate performance – particularly in the secondary market – remains limited. From the standpoint of a consulting institution, we recognize that detailed post-issuance disclosure is important for investors; however, such requirements should be clearly set out in the bond’s terms and conditions to ensure that the issuer is fully aware of, and committed to, its ongoing disclosure obligations throughout the life of the instrument.” Mrs. Ngan shared.

3. Deepening The Market: Refining Policies, Developing Infrastructure & Product Diversification

Ms. Ba Thi Thu Hue: Having discussed the entire process from issuance to investment, we would like to continue with a broader topic: how to strengthen the ecosystem of Vietnam's corporate bond market.

In the context of Vietnam's goal for market status upgrade, FiinRatings and FiinGroup have had numerous discussions with domestic and foreign investors, especially international organizations. One of the key concerns is the scarcity of public offerings, which limits access and investment, particularly for institutional investors in large-scale markets.

From this angle, I would like to direct a question to Mrs. Trinh Quynh Giao: What is your perspective on promoting the public offering channel for corporate bonds?

Mrs. Giao shared: First, I would like to share a perspective on private placements.

Private placements should not be viewed negatively; rather, they serve a distinct market segment tailored to specific stakeholders. With over 80% of Vietnamese issuances being private, this channel clearly meets significant demand from both issuers and investors. Therefore, this remains an effective capital mobilization channel. As mentioned in the SSC representative's presentation, the private placement market still requires continued support and regulatory refinement.

However, these are essentially privately negotiated arrangements between issuers and institutional investors. In contrast, public offerings involve a broader investor base, including both institutional and individual investors—and therefore require more stringent regulatory standards to ensure market discipline and protect investors.

From an institutional investor’s perspective, **credit** and **liquidity risks** remain the key constraints on investment decisions.

In terms of credit risks, assessments rely largely on pre-issuance disclosures, when issuers typically provide more comprehensive information. However, given the typical 3–5-year tenor of bonds, post-issuance risks cannot be fully mitigated.

As Vietnamese corporates may face heightened volatility in 1–2 years, maintaining transparency and building investor trust is critical. Companies cannot simply provide extensive disclosure at issuance and then scale back transparency afterward, as this could constrain their ability to access the market in future offerings.

As we have observed, in many cases, after the initial years, issuers either cease providing updates or fail to offer adequate explanations when issues arise. This has, in some instances, led investors to refrain from participating in subsequent issuances.

Another important point I would like to propose is that current regulations only require credit ratings at the time of issuance. In more developed markets, however, ratings are typically conducted on an annual basis. This enables investors to monitor and assess credit quality post-investment, reinforcing market discipline. When credit quality deteriorates, investor participation in new issuances tends to decline, and some investors may choose to sell down their holdings.

Regarding liquidity risk, the key issue is the ability to trade in the secondary market. As mentioned in the earlier session, long-term investors tend to adopt a buy-and-hold strategy; however, when liquidity needs arise, the ability to sell their holdings remains important.

At present, although depository infrastructure has improved, actual secondary market trading remains limited. In this context, international experience in developing secondary markets, as well as the role of market makers, are areas that warrant further study and discussion. While Vietnam has established such mechanisms for government bonds, they have yet to be fully developed for corporate bonds.”

Mrs. Ba Thi Thu Hue: Ms. Ngan, in addition to the points just discussed, do you have any supplementary comments from the perspective of an issuance consultant?

Mrs. Ngan shared: The need to promote capital mobilization through public offerings has gained increasing attention. In my direct work with institutional investors, particularly funds, a common question is why public bond issuance has not been accelerated.

Currently, under regulations, open-ended funds are allowed to invest up to 20% of their portfolios in unlisted bonds. However, the supply of listed bonds in the market remains limited. From the perspective of a consultant and distributor, expanding public offerings is highly desirable to broaden the investor base.

That said, in practice, several challenges remain for corporates. For instance, a company may seek to issue bonds to finance an M&A transaction that is still under negotiation. In such cases, it may not be able to disclose key details – such as transaction value or executed agreements – to regulators or in the offering circular (OC). This can make it difficult to manage the issuance timeline and may not fully meet the documentation requirements for approval.

From a regulatory standpoint, public offerings involve distribution to a broad investor base without restriction. Therefore, stringent control and supervision mechanisms are required to safeguard market integrity and investor protection. Mrs. Ngan noted that this creates a need to balance transparency and market discipline with sufficient flexibility for corporates in capital mobilization.

In this context, she proposed a tiered classification of issuers, similar to frameworks adopted in more developed markets, with differentiated requirements and processes for each group:

Group 1: Listed companies with an established operating track record and a strong disclosure history, as well as corporates meeting certain criteria – such as having no material disclosure or legal breaches, holding an appropriate credit rating, and sound financial indicators. For this group, once sufficient disclosure is provided, the issuance process could be streamlined.

Group 2: Public companies or corporates that do not fully meet Group 1 criteria, or those in Group 1 but plan large-scale issuances. For this group, more time may be required for appraisal, particularly to assess their capital use.

Group 3: Remaining corporates, for which standard appraisal and approval procedures would apply.

“Establishing such a reference framework would create stronger incentives for Group 1 corporates to raise capital through public offerings, while encouraging those not yet in Group 1 to further develop toward meeting the required standards. In this way, it would, on the one hand, promote the use of both public offerings and private placements, and on the other hand, encourage corporates to enhance their overall quality and transparency.” Mrs. Ngan remarked.

Mrs. Ba Thi Thu Hue: Regarding the strengthening of Vietnam's corporate bond market ecosystem, alongside diversifying products like public offerings and private placements, another segment gaining interest is green bonds.

Mrs. Hang, from the perspective of an organization that successfully issued one of the few green bonds lots in Vietnam last year, could you share more about the practical experience—specifically factors related to costs and the value the enterprise received when implementing a green bond issuance?

Mrs. Hang shared: Binh Thuan Plastic is the first company in Vietnam's plastics industry – and notably in the recycled plastics segment – to issue green bonds. This is not only a financing solution but also a long-term capital strategy for the company. In practice, it is noted that the implementation process has brought several clear benefits.

The first benefit is access to a group of investors with stringent requirements for sustainable business practices, including investment funds and reputable financial institutions. These investors tend to look for companies with sustainable growth trajectories and are interested in building long-term partnerships. In her view, most corporates would value having such strategic, long-term capital partners to better manage funding costs and capital needs.

The second benefit is the ability to diversify funding sources and, more importantly, optimize costs over the long term. In the near term, total costs may be higher than those of other issuance instruments due to additional

requirements related to compliance and bond structuring, including consultation, valuation, appraisal, and audit costs. In addition, post-issuance, the company needs to maintain ongoing costs for periodic audits and monitoring the use of proceeds in line with committed purposes.

However, from a longer-term perspective, green bonds offer significant positive value. They provide a pathway for companies to gradually enhance their operational standards, thereby building a foundation to access more favorable funding opportunities in the future, particularly from reputable domestic and international financial institutions.

Another benefit of participating in the green bond market is to encourage companies to standardize their practices more comprehensively, from production and operations to periodic reporting systems and related processes. This, in turn, helps mitigate potential risks and supports stronger long-term sustainability.

Ms. Ba Thi Thu Hue: *We would like to sincerely thank the speakers for sharing their valuable insights and thank the audience for taking the time to follow and participate in this discussion.*

Speakers' presentations from the Forum are available at: [THIS LINK](#)

If you require further information or wish to speak directly with our analysts, please contact us at:

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