

Vietnam Corporate Bond Market Forum 2026

# Strengthening Trust, Transparency, and Market Infrastructure for Sustainable Growth

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Thursday, April 2, 2026 | Hanoi, Vietnam



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 Ha Noi, Viet Nam



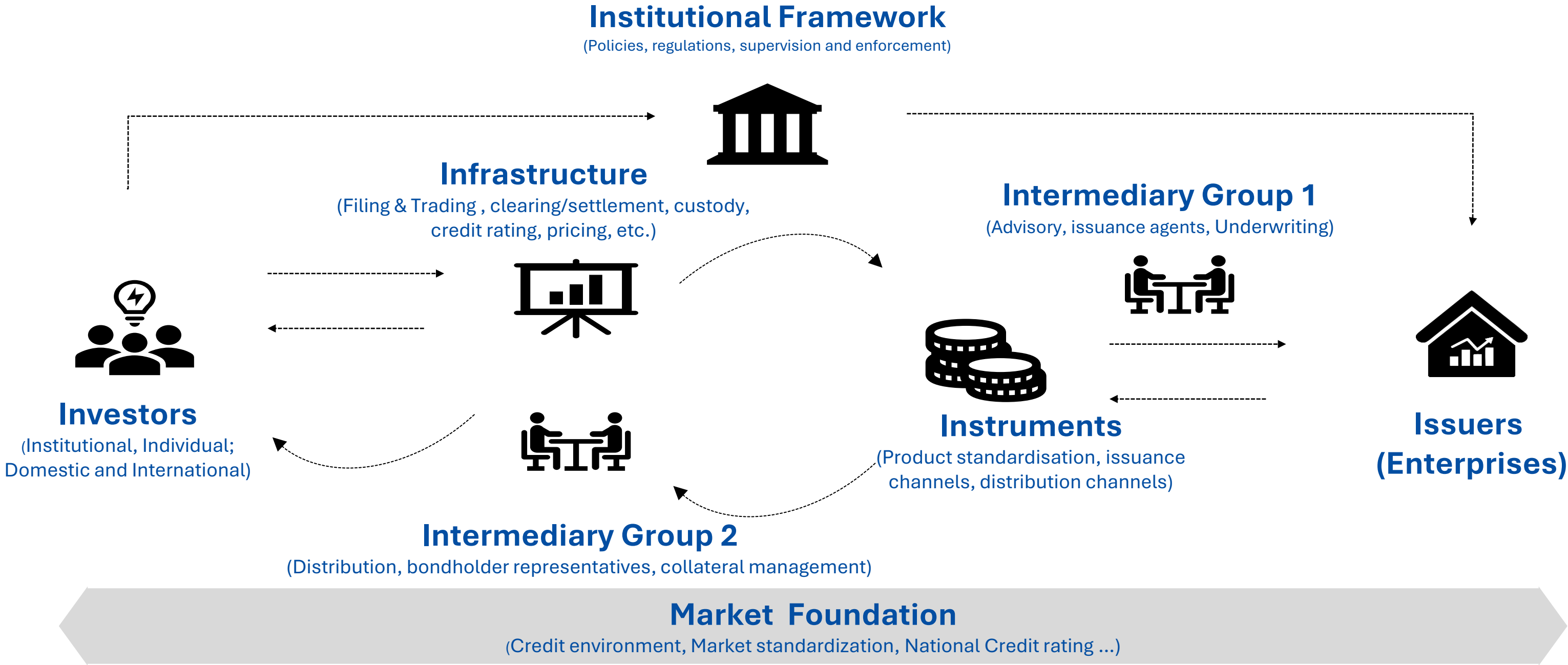
**Speaker**

**Mr. Nguyen Quang Thuan**

Executive Chairman,  
FiinGroup & FiinRatings

# Our Approach for The Market Development

## The Operation Model of Vietnam’s Corporate Bond Market:



Source: FiinRatings

Note: This model is developed by FiinRatings for simulation and illustrative purposes only and therefore may not fully reflect all operational components of Vietnam’s corporate bond market.



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## Vietnam's Growth Perspectives and Financing Needs for the Next Development Phase



**Speaker**

**Mr. Kim Eng Tan**

Managing Director - Sector Lead,  
Asia-Pacific Sovereign Ratings,  
S&P Global Ratings



**Speaker**

**Mr. Nguyen Anh Quan**

Deputy Director, Financial  
Institutions Ratings, FiinRatings

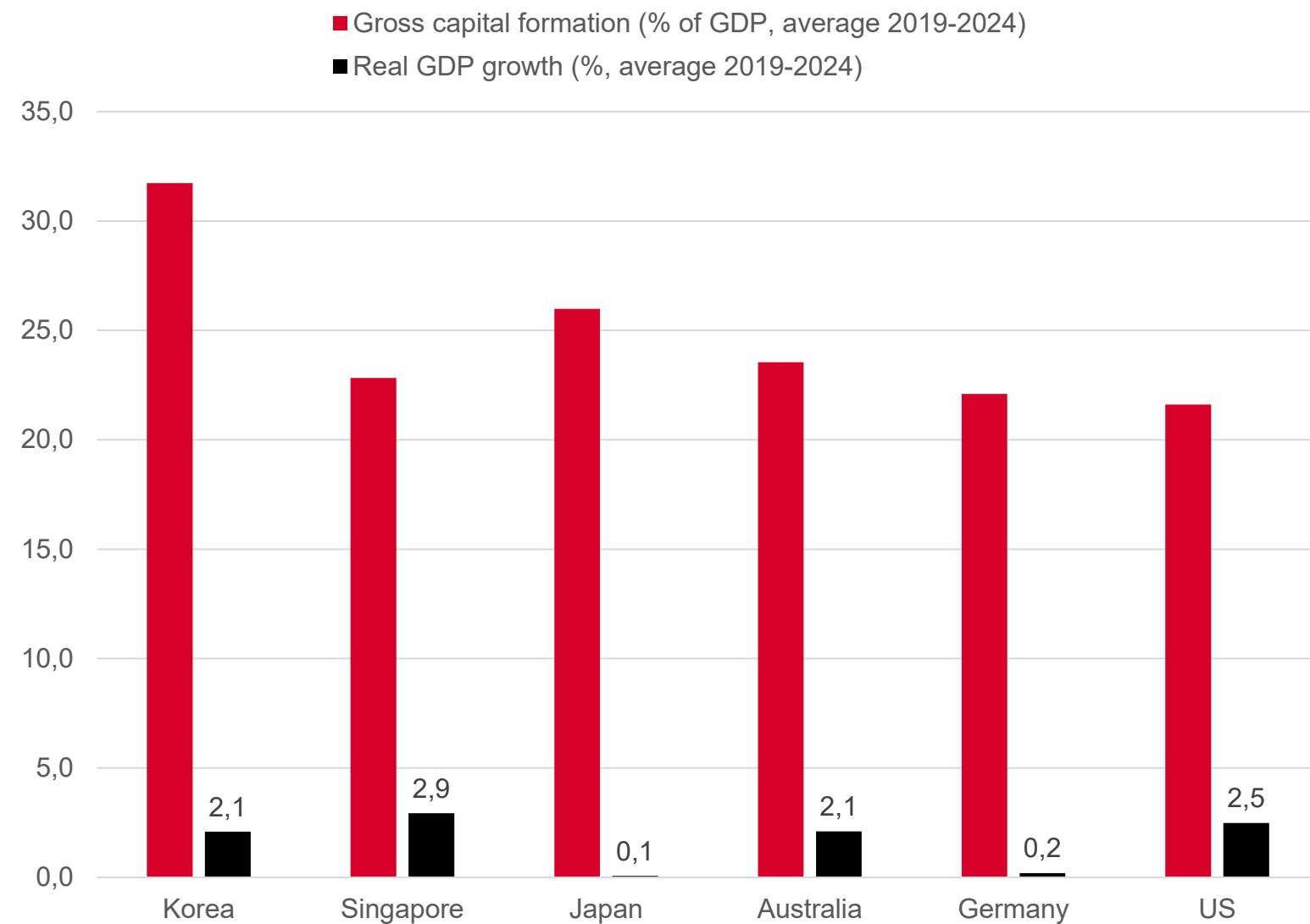
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- 01** Vietnam's growth plans and the fiscal space from a sovereign ratings perspective
- 02** Financing needs for sustaining economic growth
- 03** Banking sector outlook: balancing credit expansion and financial stability

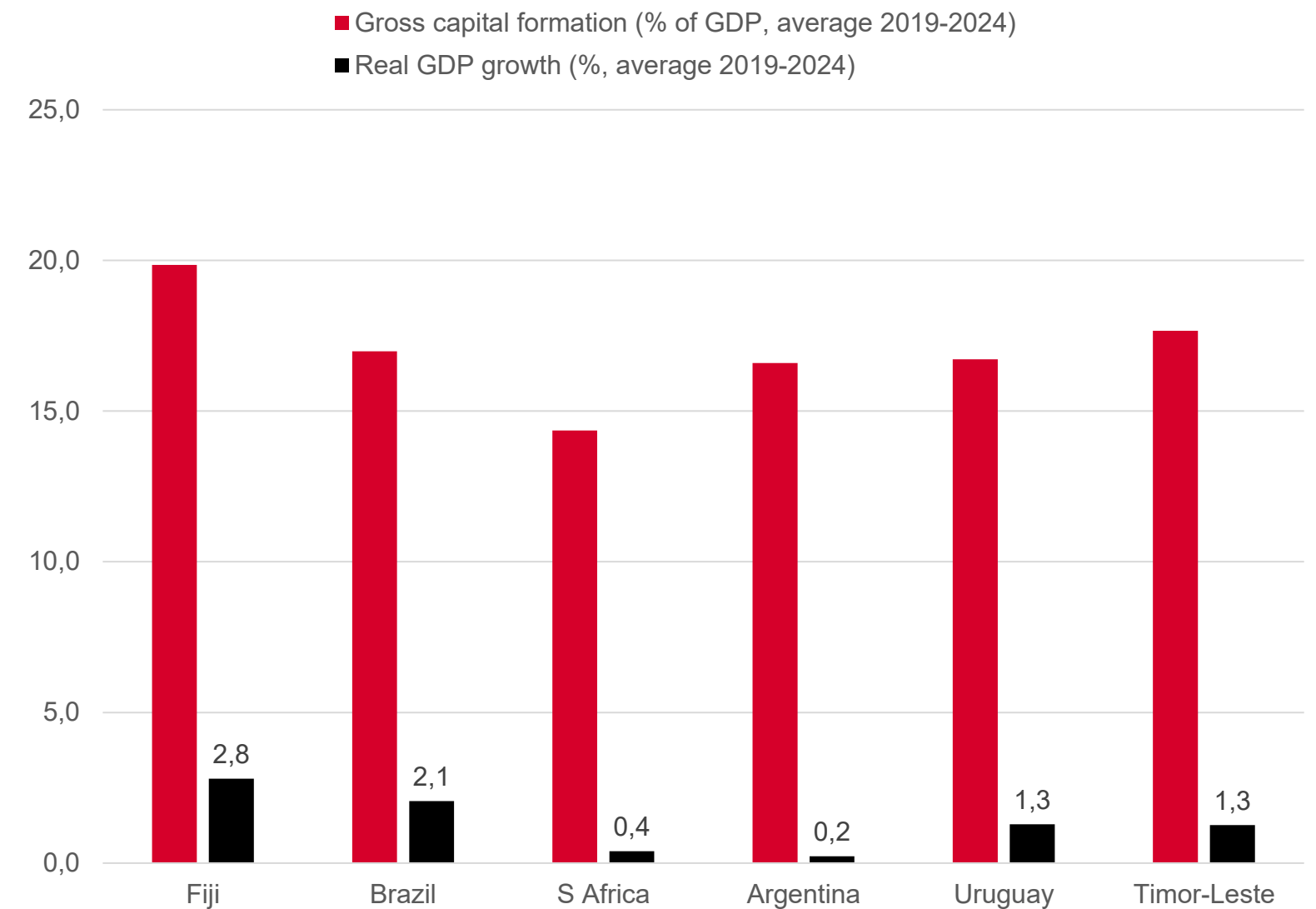


# Growth And Investment Inseparable At All Income Levels

High-income economies still maintain investment rates of above 20% of GDP



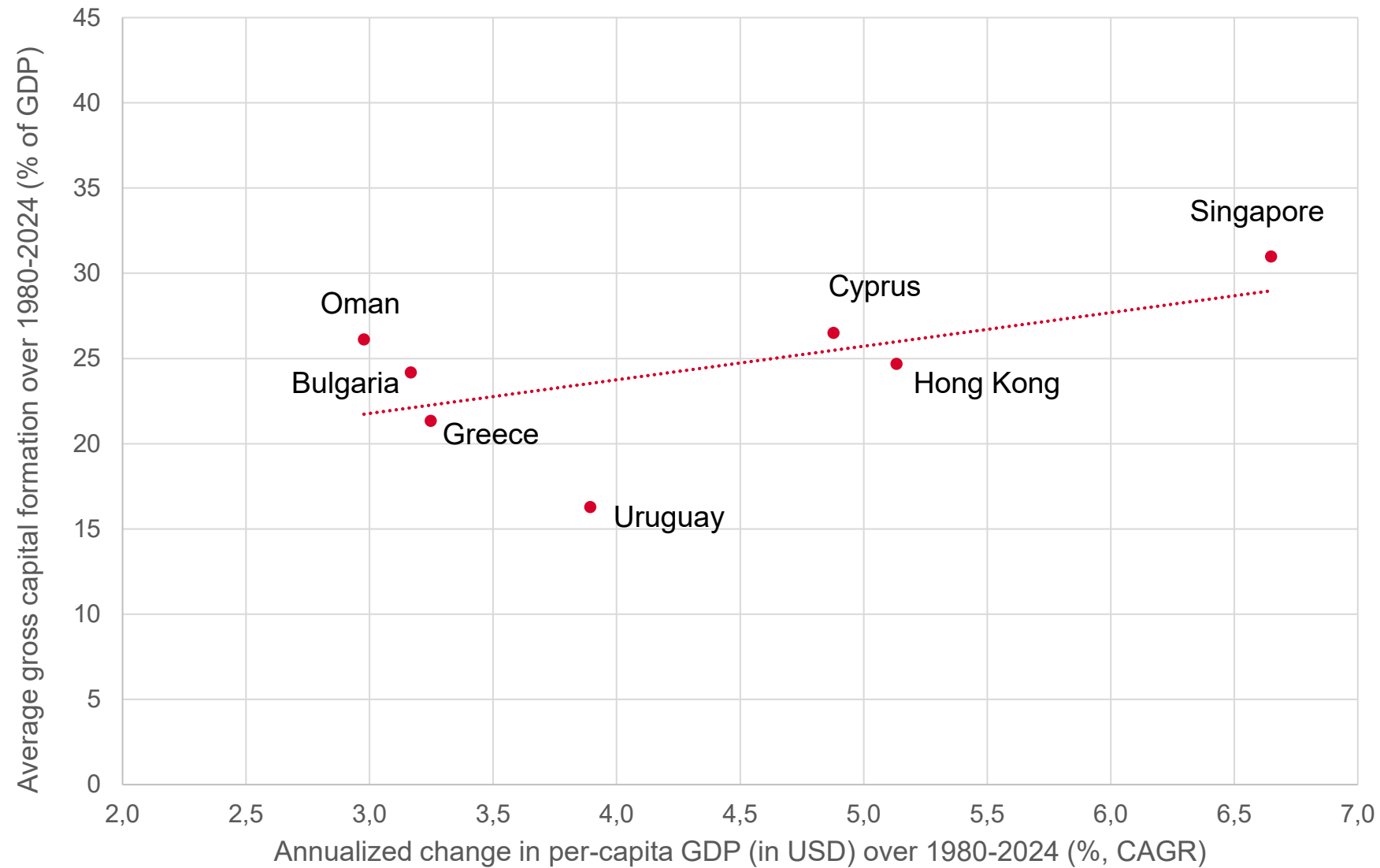
Slow-growing lower income economies often show low investment rates



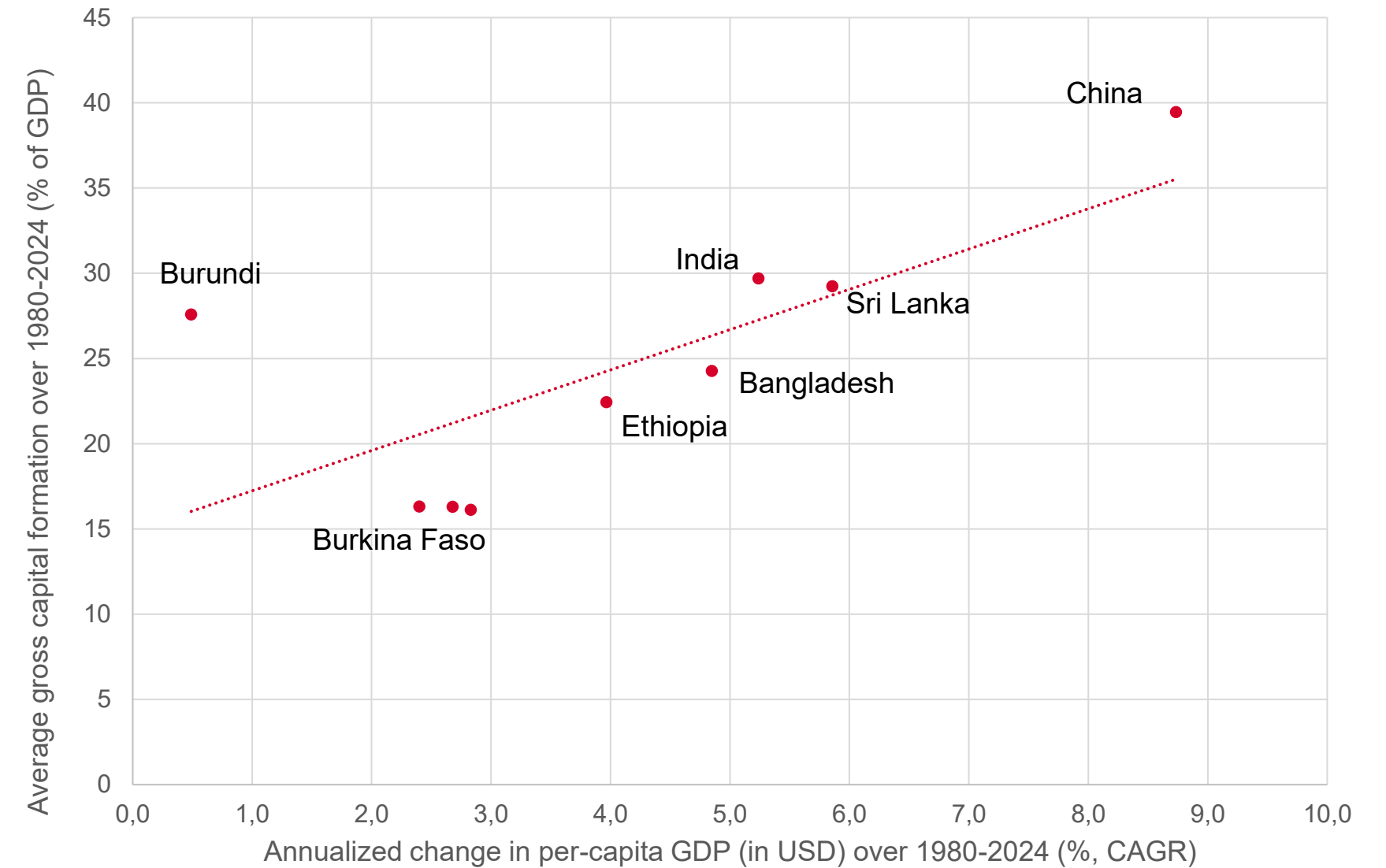
Source: IMF. World Economic Outlook (WEO), <https://data.imf.org/en/datasets/IMF.RES:WEO>. Accessed on March 30, 2026.

# High Investment Rate More Correlated With Economic Growth At Lower Income Levels

Economies with per-capita GDP of around US\$4,000-6,000 in 1980

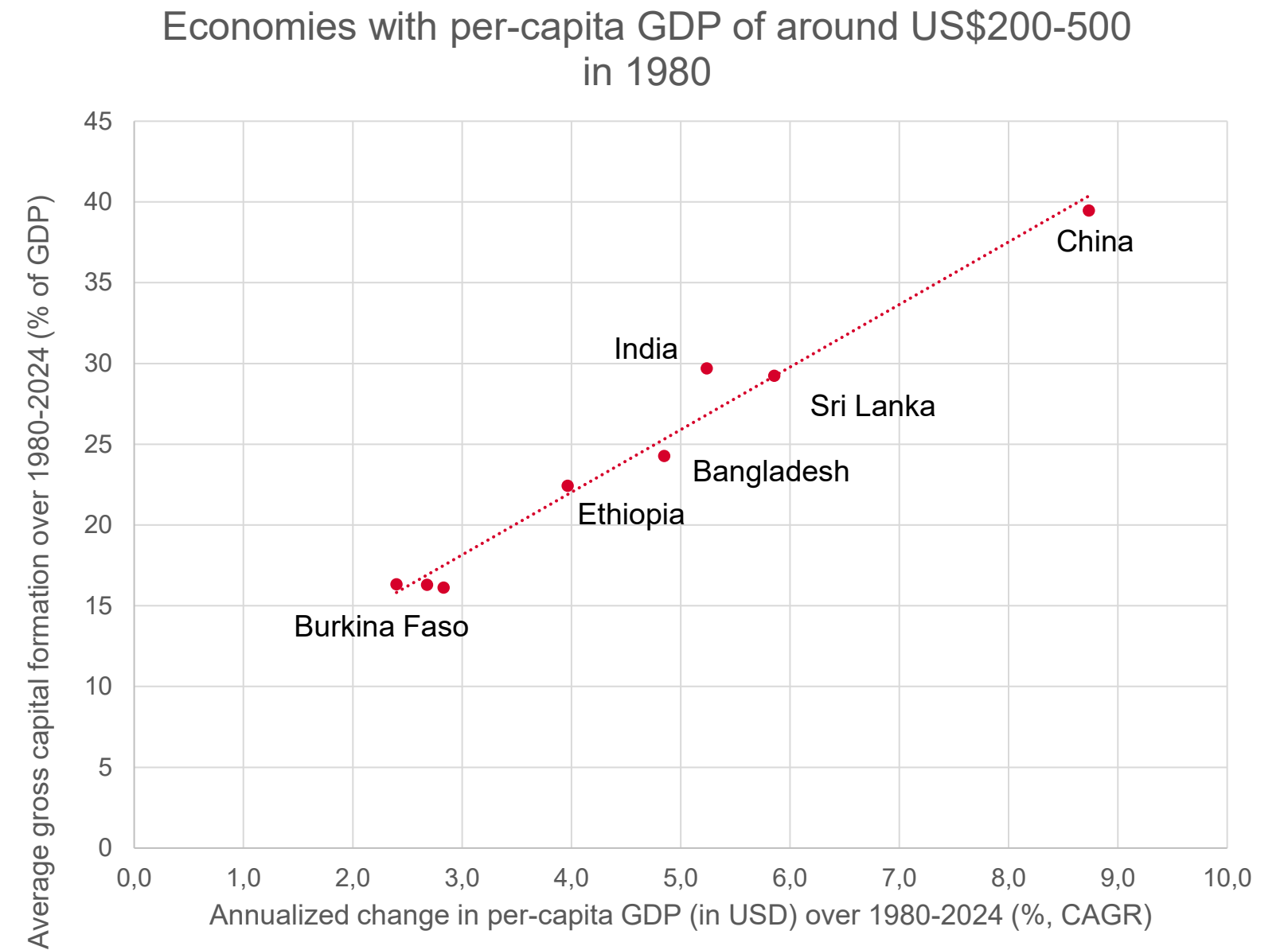
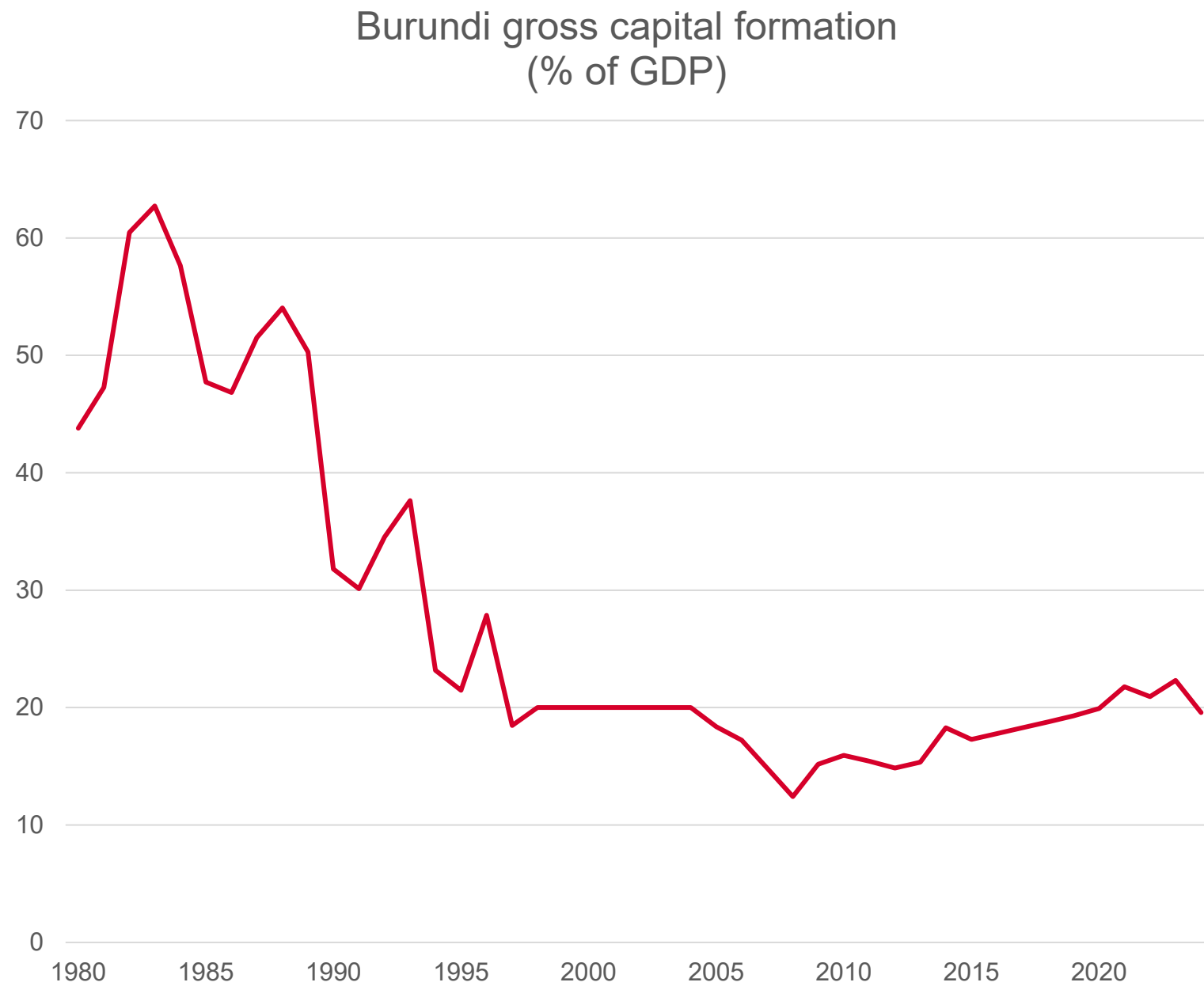


Economies with per-capita GDP of around US\$200-500 in 1980



Source: IMF. World Economic Outlook (WEO), <https://data.imf.org/en/datasets/IMF.RES:WEO>. Accessed on March 30, 2026.

# Correlation Strengthens For Lower-Income Economies When An Outlier Is Excluded



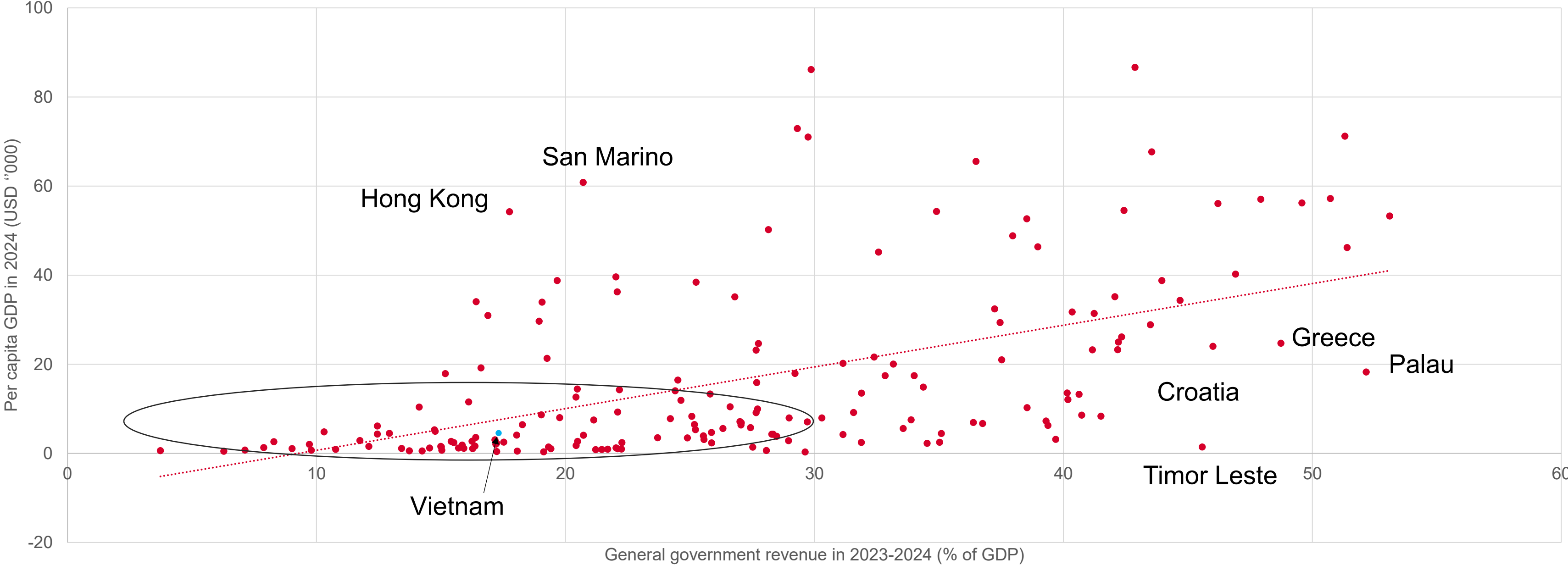
Source: IMF. World Economic Outlook (WEO), <https://data.imf.org/en/datasets/IMF.RES:WEO>. Accessed on March 30, 2026.

# Absorption Is The Key At Higher Income Levels



- Lack of infrastructure and capital are serious obstacles to growth in economies that are at economies at the lowest income levels.
- As an economy's infrastructure and capital gets better, how much economic growth will benefit from new investment increasingly depends on whether they are made in the right projects.
- Governance-related factors -- such as laws, regulations, predictability of legal judgments -- that can help increase the speed of implementation of business decisions become more important.
- Improvements in institutional settings that augment policy predictability and transparency are also a key factor we look to for future changes in the Vietnam sovereign ratings.

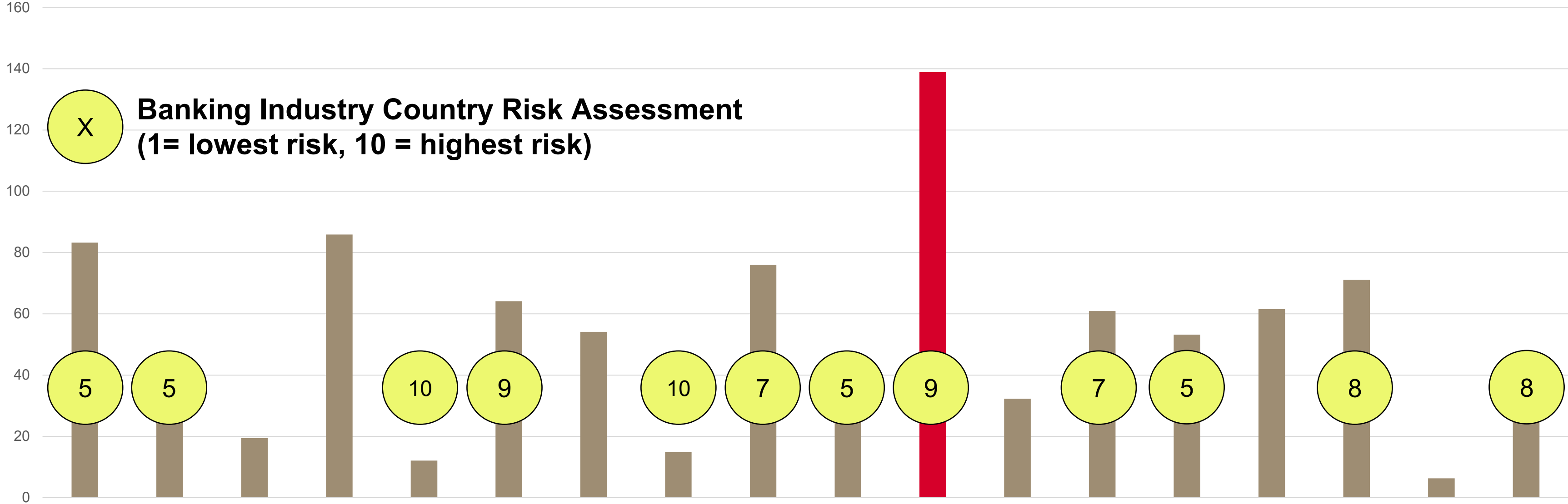
# Weak Revenue Generation Constrain Government Financing Of Investments In Many Lower-Income Economies



Source: IMF. World Economic Outlook (WEO), <https://data.imf.org/en/datasets/IMF.RES:WEO>. Accessed on March 30, 2026.

# Rapid Bank Lending Growth Over Many Years Has Created Risks For The Vietnam Sovereign Rating

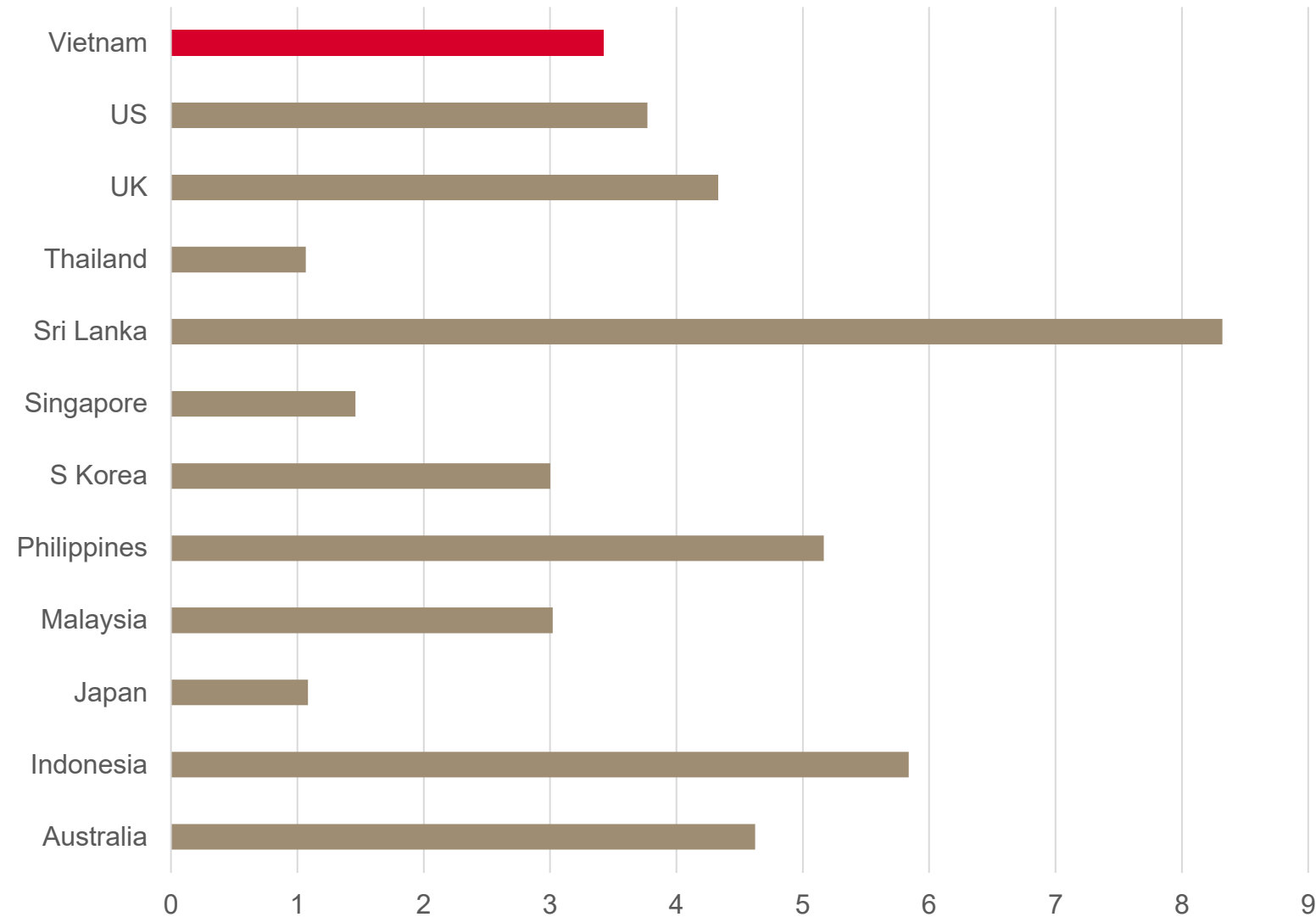
Banks claims on resident non-government sector/GDP of economies with per-capita income of between US\$3,000 and US\$7,000 in 2025 (%)



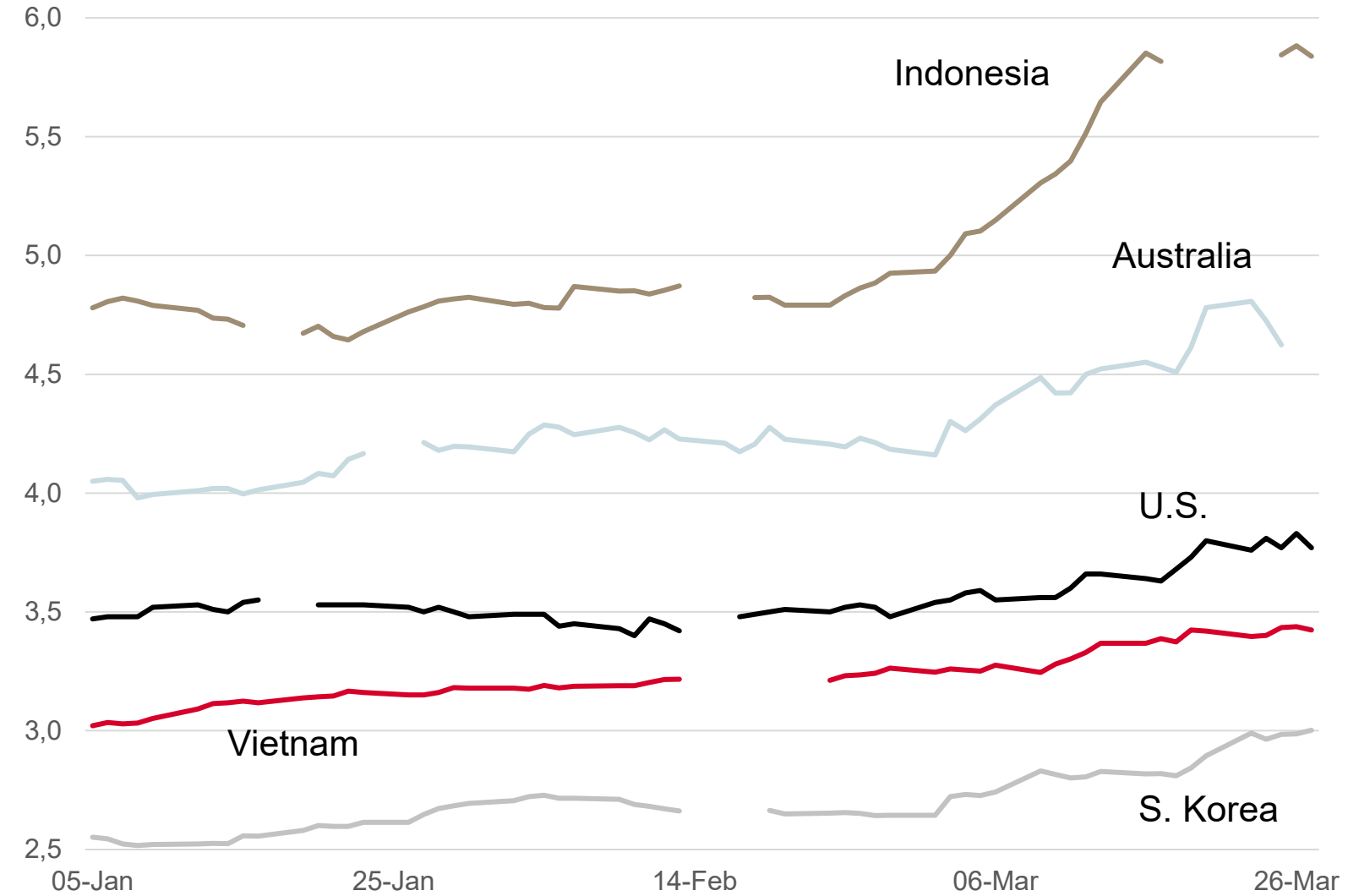
Source: S&P Global Ratings

# Government Yields In Vietnam Remain Relatively Low Despite Increasing Recently

1-year government bond yield (%) as at late March 2026

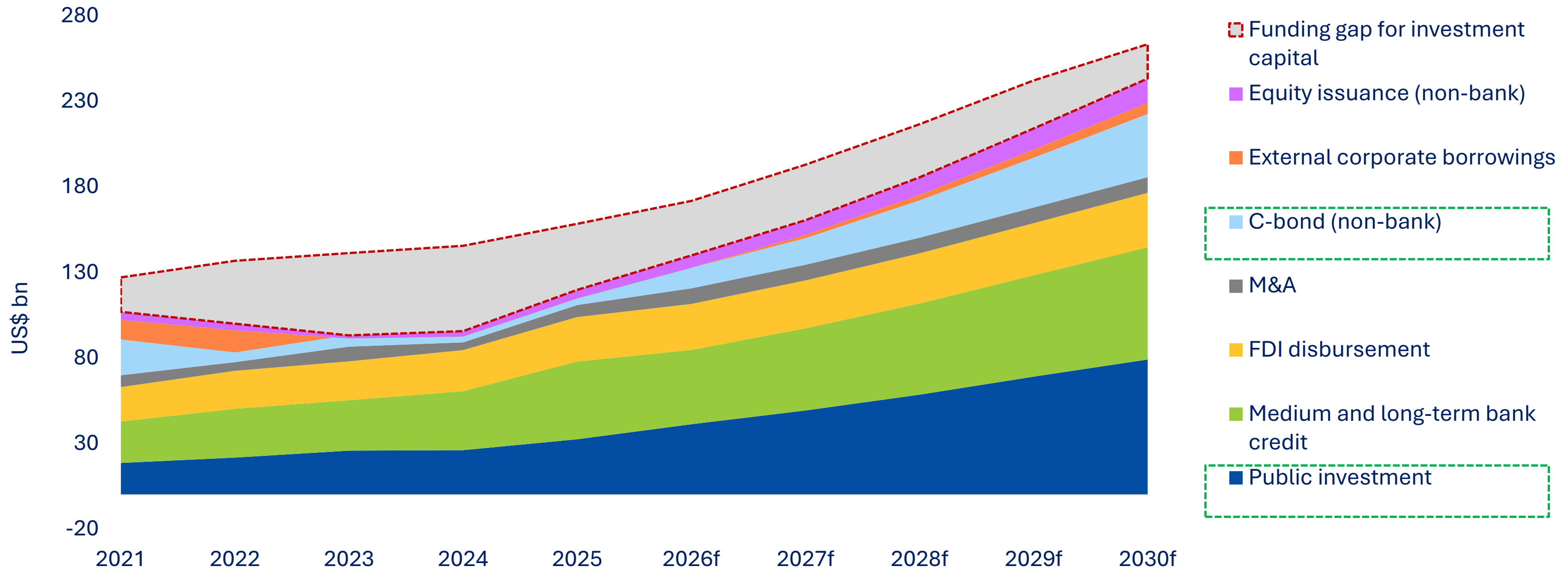


1-year government bond yield (%)



Source: CEIC, S&P Global Ratings

## Structural funding gap for long-term investment capital

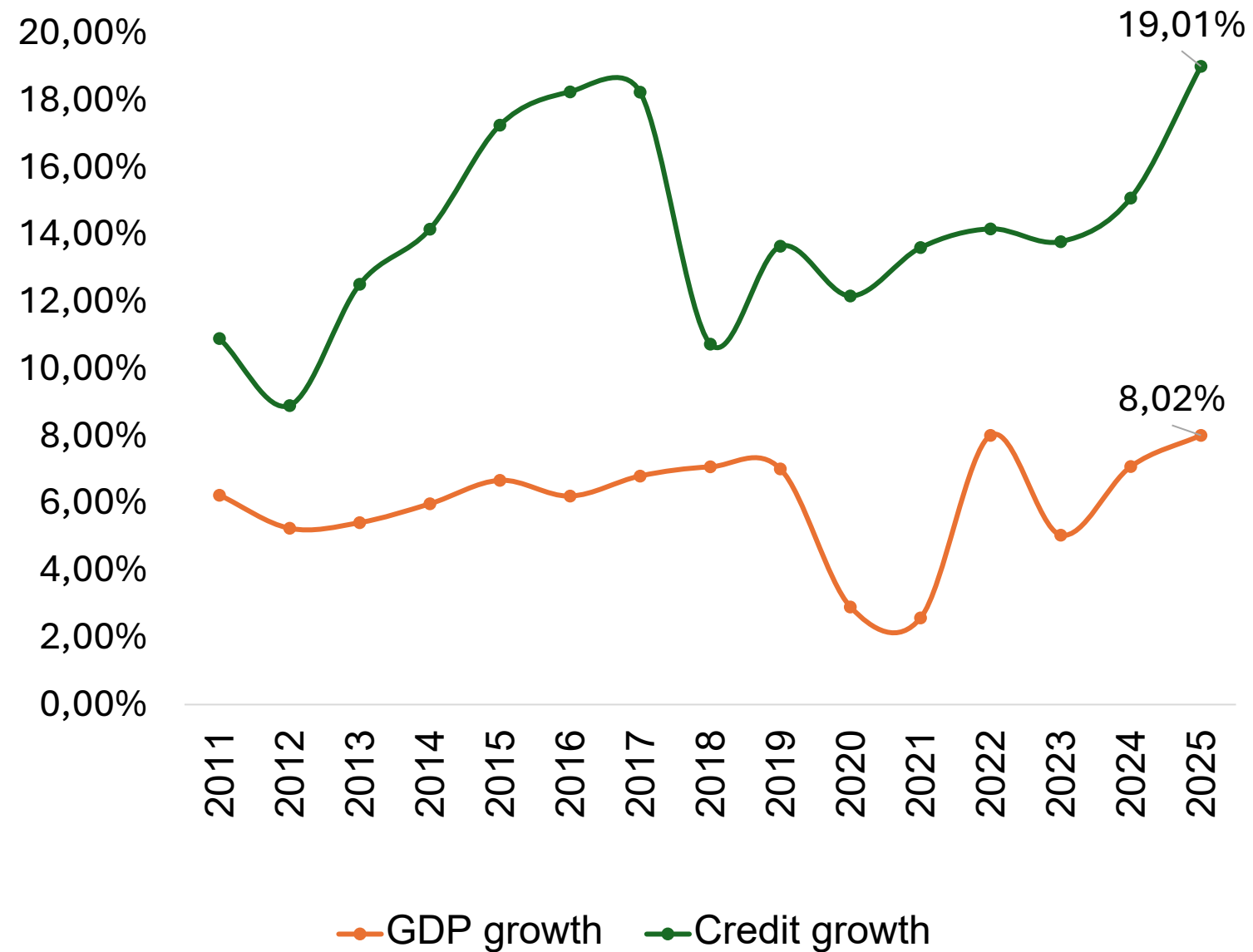


Source: FiinGroup.

Notes:

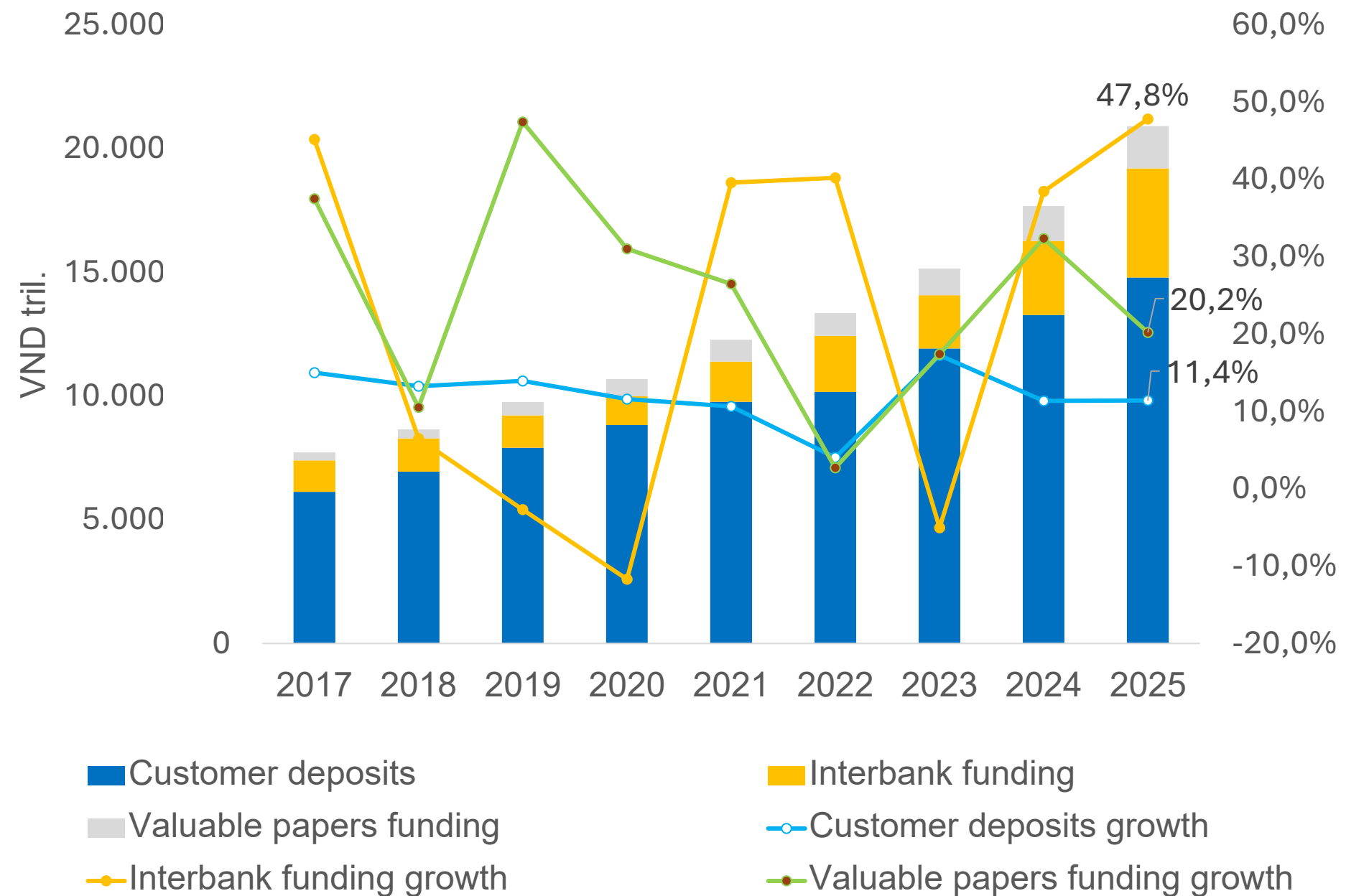
- The main assumptions and basis for the above forecast include: (1) Capital needed for growth is total social investment based on the assumption of 10% GDP growth per year during the period 2026-2030; (2) The ratio of total social investment/GDP gradually increases, approaching 40% by 2030; (3) Public investment disbursement according to plan, completion rate maintained at a high level (>90%); (4) Credit growth stable around 15-18% per year; medium and long-term credit structure does not change significantly; (5) Non-bank corporate bond issuance recovers from 2026 and gradually increases its proportion in the capital structure; (6) FDI disbursement grows steadily at about 7-8% per year; M&A improves compared to the low base of the previous period.
- The analyses in this report focus only on medium- and long-term capital flows, excluding short-term funding channels for working capital.

Vietnam's GDP growth and credit growth during the period 2011-2025



Source: FiinRatings

Vietnam's banking sector funding structure (LHS) and growth (RHS) during the period 2017 - 2025

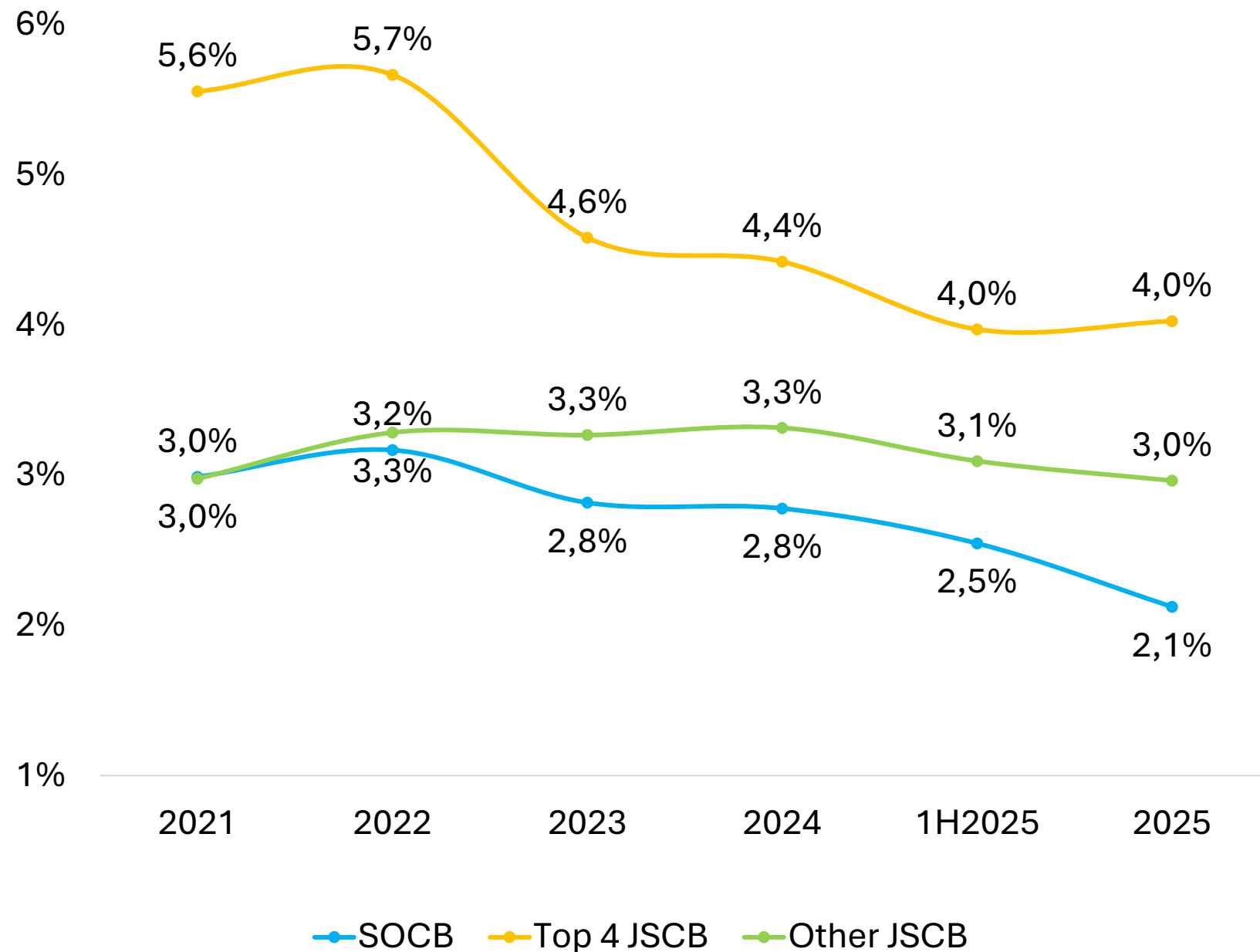


Source: FiinRatings

# Profitability showed resiliency in 2025 as margins tightened

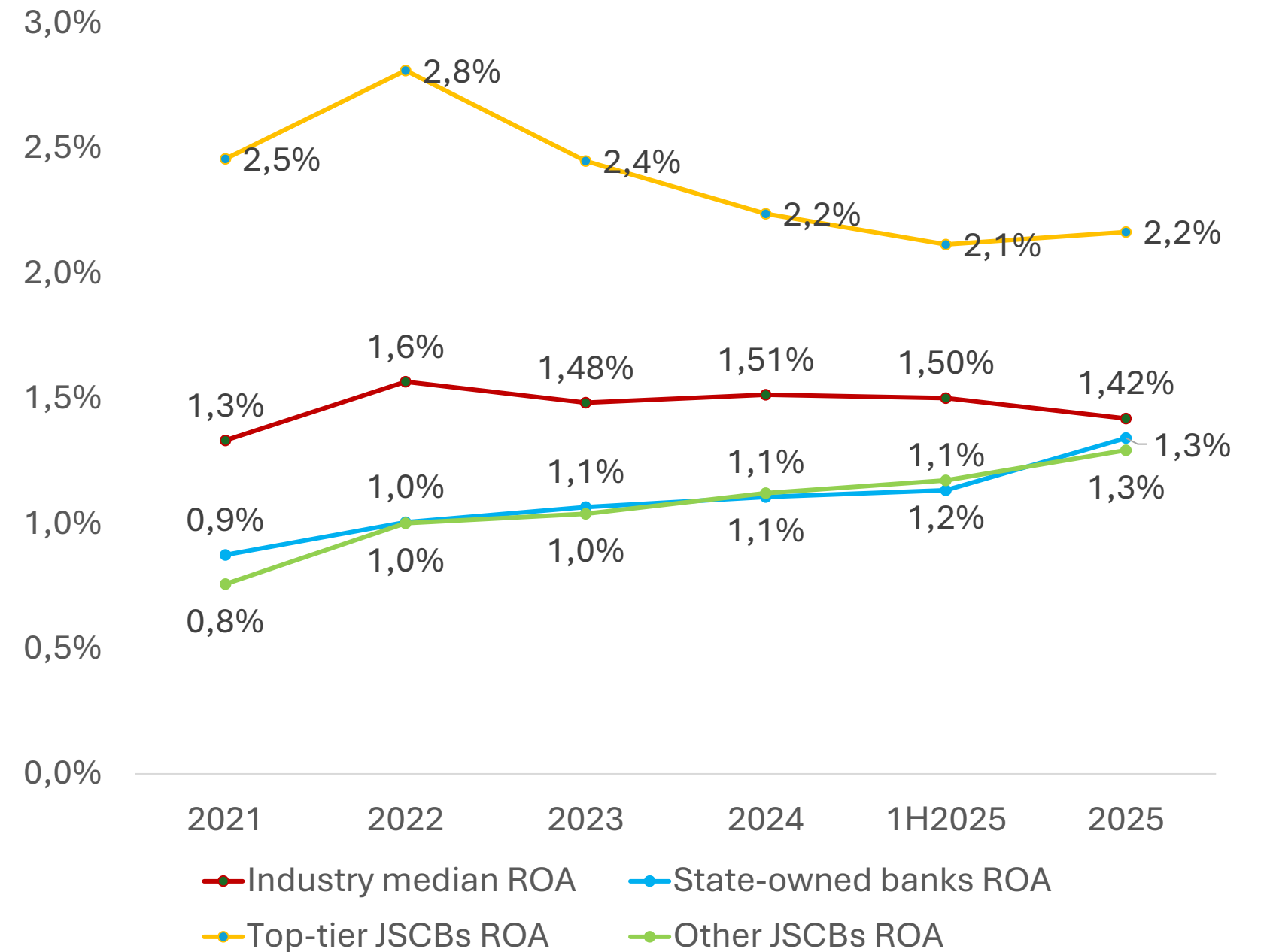
Banks turn to non-interest income for earnings support

Vietnam banks' NIM (by group) (2021 – 2025)



Source: FiinRatings

Vietnam banks' ROA (by group) (2021 – 2025)

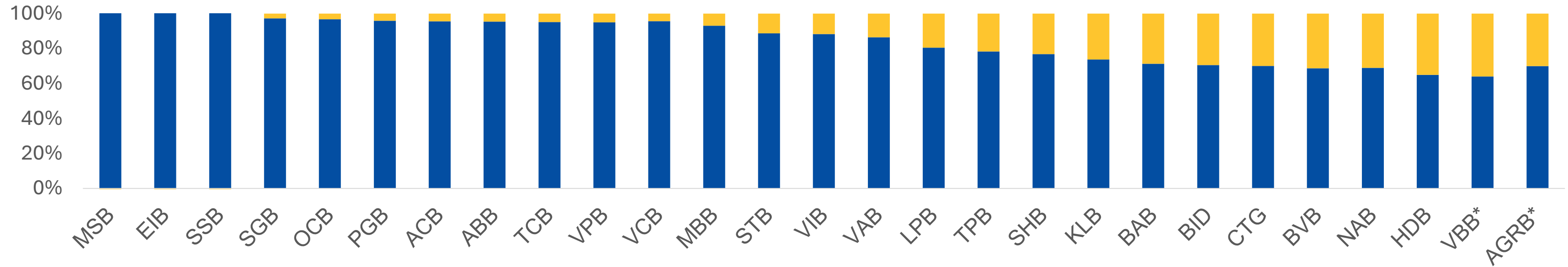


Source: FiinRatings

# Capital constraint remains a critical challenge for the sector

Tier-1 capital is the key factor to watch

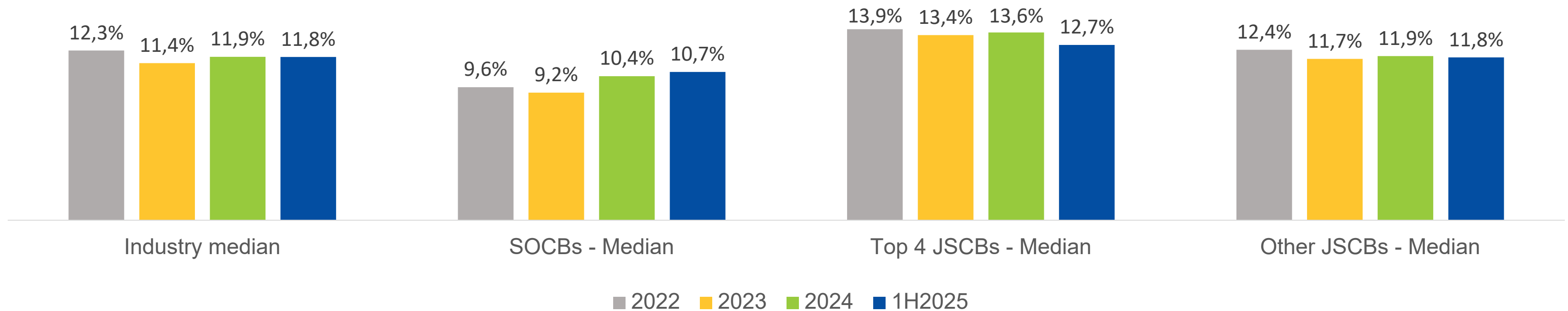
## Owners' capital structure of banks in Vietnam (1H2025)



Source: FiinRatings. Note: (\*) 2024-end figures

■ %Tier 1 Capital ■ %Tier 2 capital

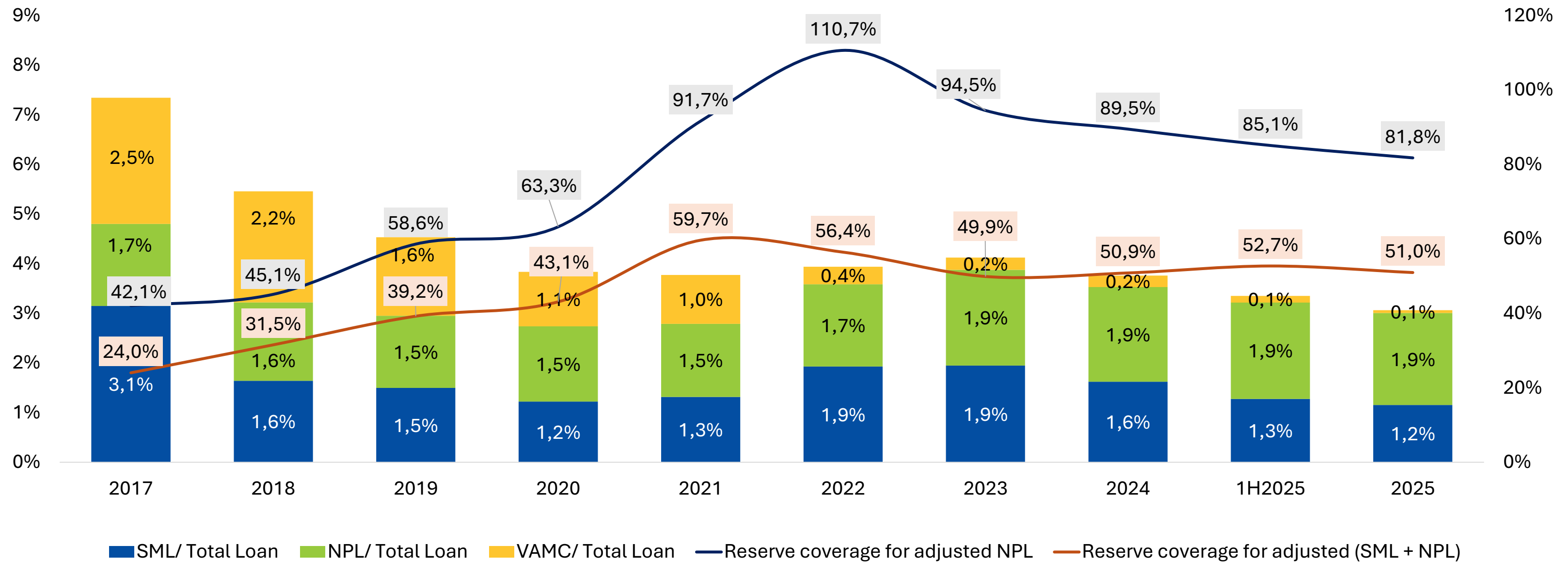
## Vietnam banks' CAR (by sector and by group) (2022 – 1H2025)



Source: FiinRatings

Interest and fees receivable days is a key factor to watch in 2026

### Problematic loans\* ratio (LHS) and reserve coverage ratio (RHS) of commercial banks in Vietnam

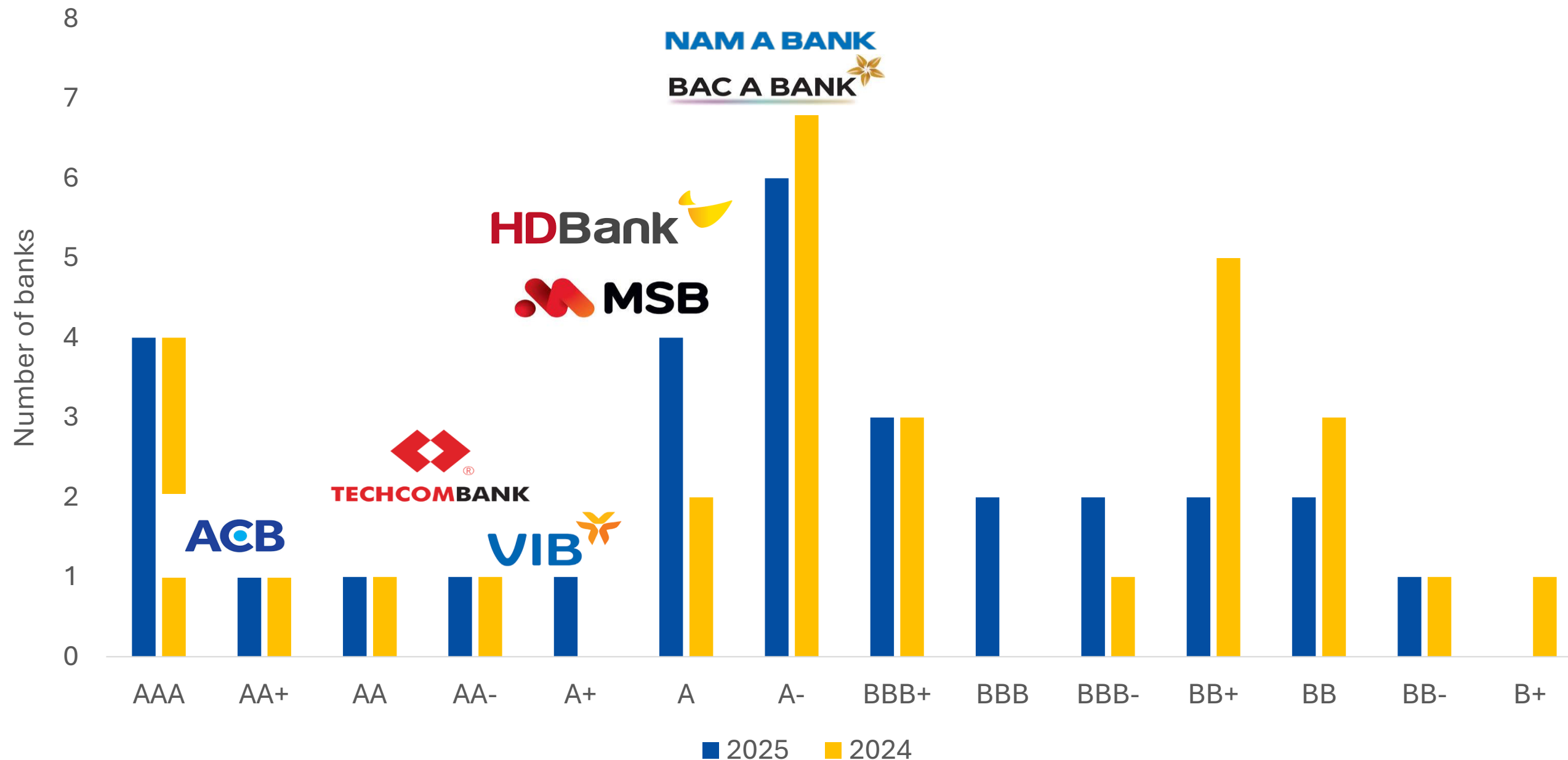


Source: FiinRatings

Note: (\*) Problematic loans comprise of special-mentioned loans (SML), non-performing loans (NPL), and the divestment of non-performing loans to Vietnam Asset Management Company (VAMC); Total loans = Loan book + VAMC bonds

The median credit score remains clustered around the [A-] category, reaffirming the anchor rating for the sector.

## Distribution of indicative issuer credit ratings of commercial banks in 2024-2025



Source: FiiRatings

Note:

(i) this is a preliminary credit distribution based on public information and updated periodically

(ii) Besides Techcombank, HDBank, VIB, BAB, ACB, MSB, NAB, we have not performed and published rating for any of these banks as of this report date. Additionally, we have performed and published a rating for a debt instrument issued by Vietcombank (not displayed in chart)

(iii) 2025 and 2024 Figures do not include Saigon Commercial Bank (SCB) due to data unavailability

Out of 30 commercial banks, 7 improved their credit profiles in FY2025 compared to 1H2025, whose rating categories widely range from [A] to [BB], while no banks saw further deterioration in their credit profile during the same time horizon.

For 2026, in the context of rising pressure in Asset quality & Liquidity, while NIM compression and capital constraint remain challenging, we project an unfavorable outlook for the overall banking sector (in contrast to stable outlook in the previous 2 years). Regardless, we will see improvement in few banks' creditworthiness. Their characteristics include: NIM/ROA perseveration, selective credit expansion, funding diversification, and high liquidity buffer...



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**Speaker**

**Mr. Nguyen Anh Quan**

Deputy Director, Financial Institutions Ratings,  
FiinRatings



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# Vietnam's Corporate Bond Market: Progress and Challenges

Speaker

**Mr. Le Hong Khang**

Director, Analytical & Research,  
FiinRatings



# Table of Contents

- 01** The importance of developing Vietnam's corporate bond market
- 02** Outlook and challenges
- 03** Solutions to promote sustainable and transparent market development



## Three Factors Driving Increased Refinancing Risk

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Currency depreciation, foreign capital outflows, and selective bank lending create a triple squeeze on corporate refinancing



### Exchange Rate & Interest Rate Volatility

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VND depreciation increases foreign debt servicing costs, putting corporates in a squeeze



### Foreign Capital Net Outflow

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Foreign investors are net-selling securities, pressuring exchange rates and system liquidity



### Credit Tightening & Selective Lending

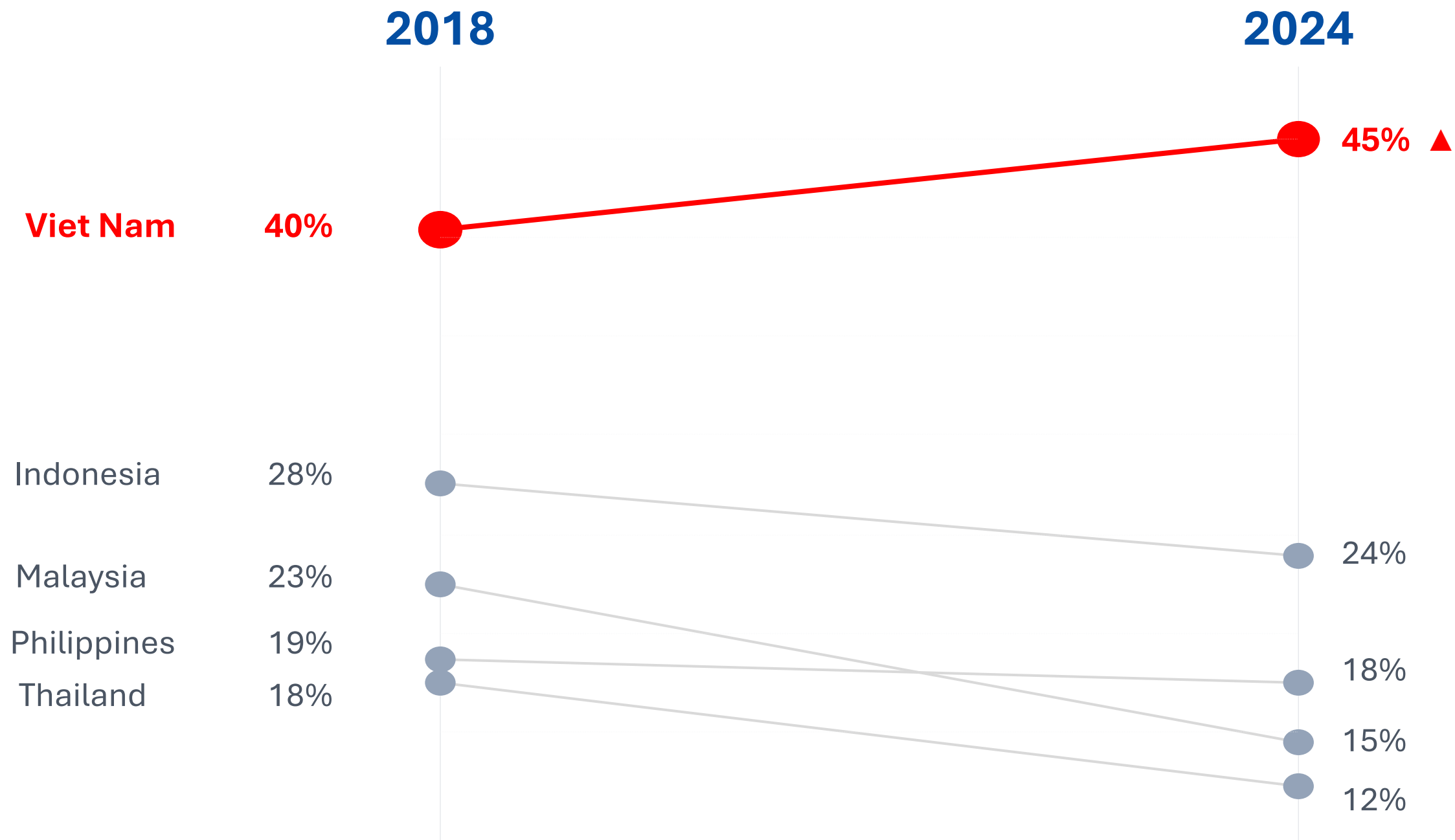
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Banks lend selectively, interest rates rise, refinancing channels are narrowing

## Leverage Peaks & Refinancing Walls: A Looming Test for Corporate Vietnam

While ASEAN peers reduced short-term debt reliance, Vietnam moved in the opposite direction

### Corporate Short-term Debts/ Total Debts (%)



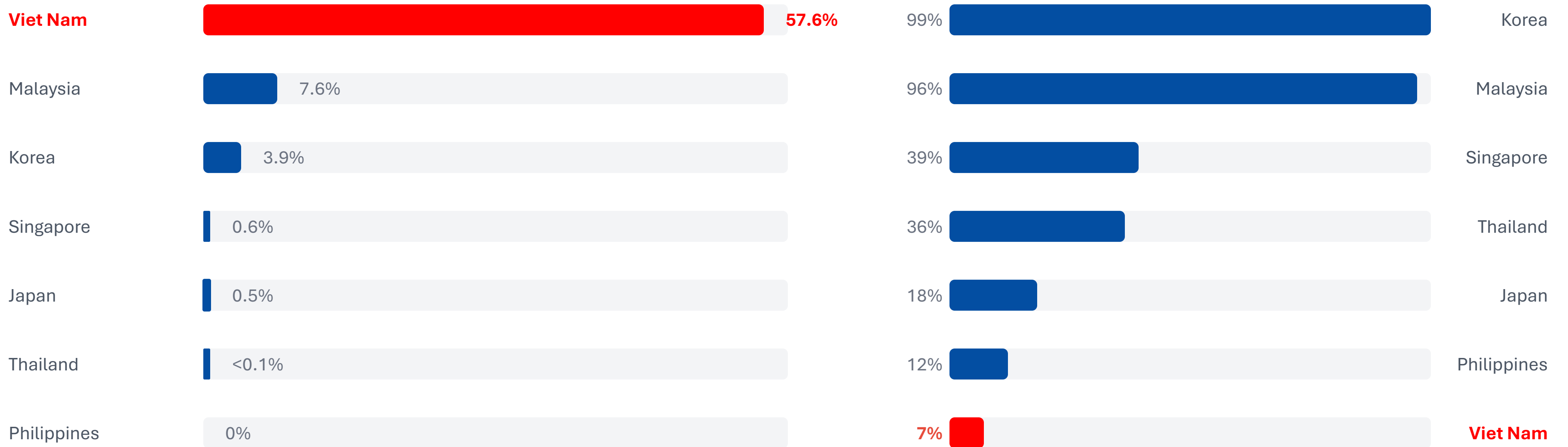
Source: S&P Capital IQ, S&P Global Ratings. Average share of debt due within 12 months for top 50 listed companies by assets in each country.

# Floating-rate bond dominance exposes Viet Nam corporate sector to refinancing risk

57.6% floating-rate bonds and an underdeveloped capital market leave Vietnam uniquely exposed among Asian peers

Floating-Rate Bonds (\*) as % of Total Corporate Bonds Outstanding (2024)

Corporate Bond Market / Banking Credit (2024)



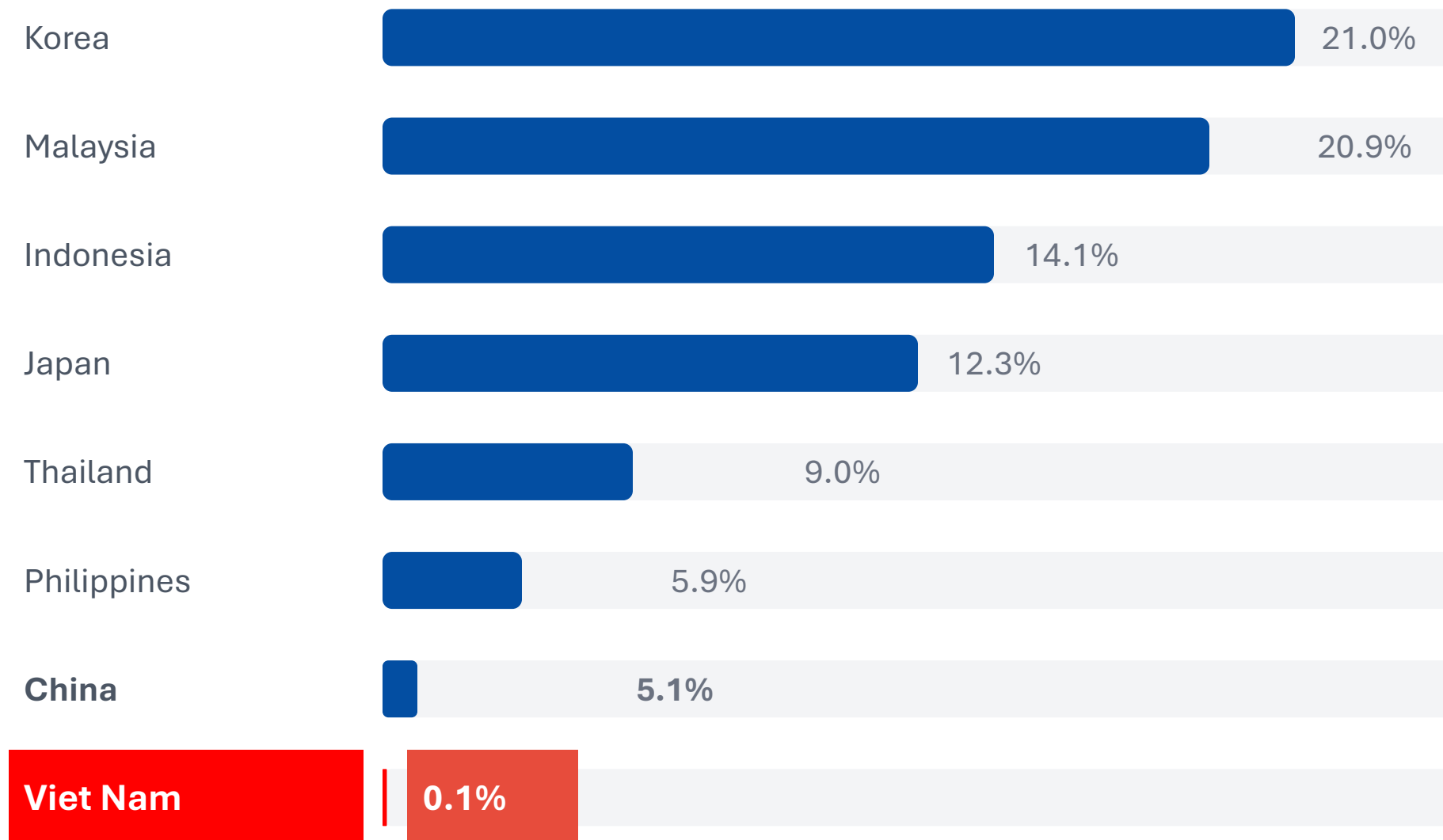
Source: CGIF; FiinRatings, all figures are calculated at the end of 2024

Note: (\*) Including bonds with a fixed-to-floating coupon structure (fixed rate during an initial period, then switching to a floating rate)

## Foreign investor participation in Viet Nam's government bonds remains negligible, signaling a shallow, underdeveloped market

**At less than 1%, Vietnam trails every major Asian peer in attracting foreign bond investment**

Foreign Holdings of LCY Government Bonds, % of Total Outstanding (Sep 2025)



**<1%**

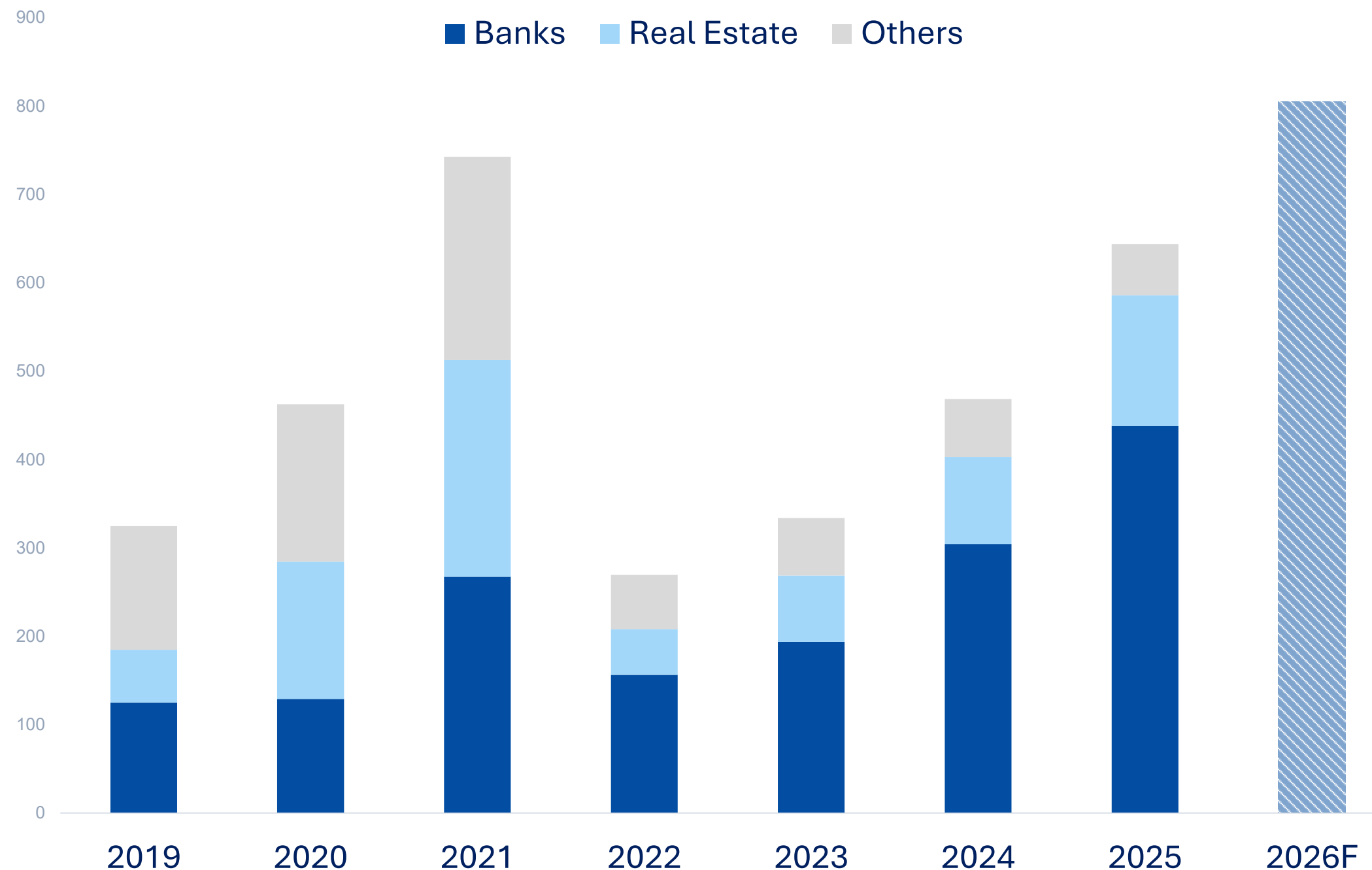
**of Viet Nam Government bonds held by overseas investors**

To attract greater foreign participation, Viet Nam needs to enhance market accessibility by developing proper bond market infrastructure, hedging instruments, and reliable pricing benchmarks.

Source: AsianBondsOnline

## Corporate Bond Market – Issuance Activities

Unit: VND Trillion



Source: FiinRatings

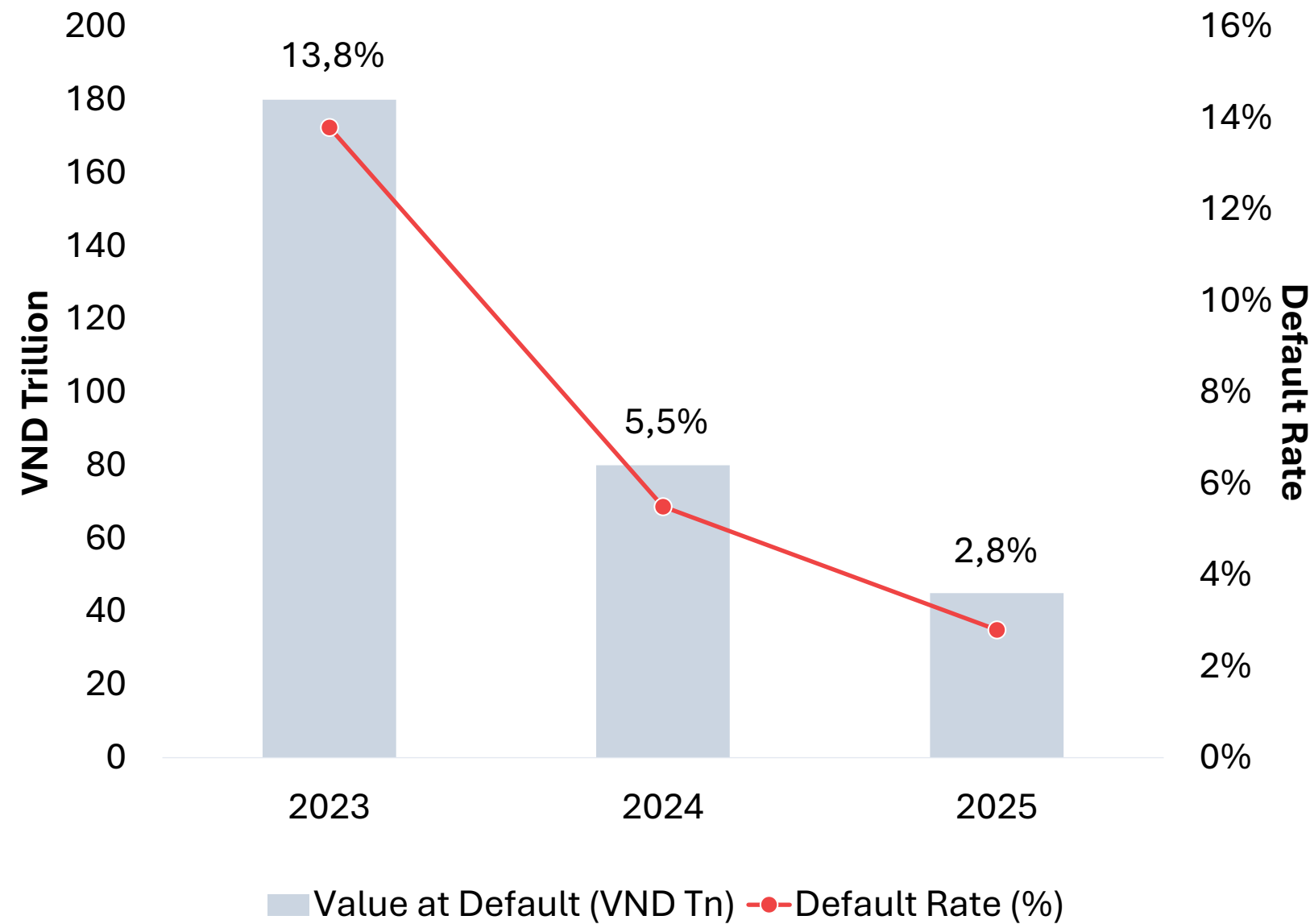
Three converging factors drive primary market momentum:

- (1)** Regulatory clarity from the recent amendments of key policies creates issuer confidence.
- (2)** Banks must raise Tier 2/long term capital to meet the requirements of LDR and CAR ratios.
- (3)** Infrastructure/ Real estate sector financing demand is shifting from bank credit to bond markets due to credit growth caps and selective lending.

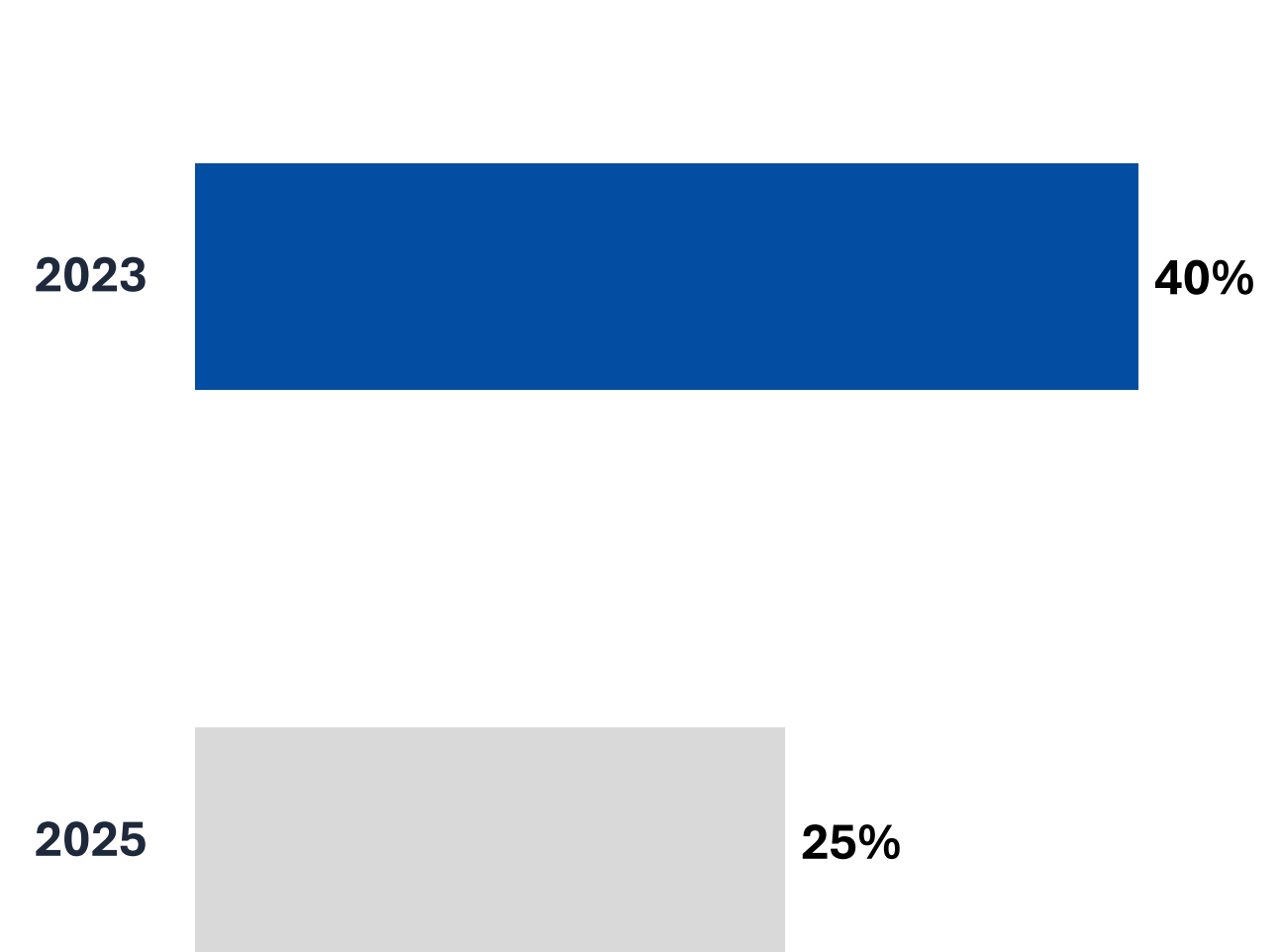
# Credit Quality Has Structurally Shifted Post-Crisis

Default risk fell and speculative issuers halved: Credit quality has structurally improved post-crisis

### New Defaults (\*) Sharply Declined



### Speculative Grade Share Dropped from 40% to 25%



Source: FiinRatings; \* The total value of bonds that have been restructured or delayed payments during the year; Default rate ratio equals new default value/ total outstanding value

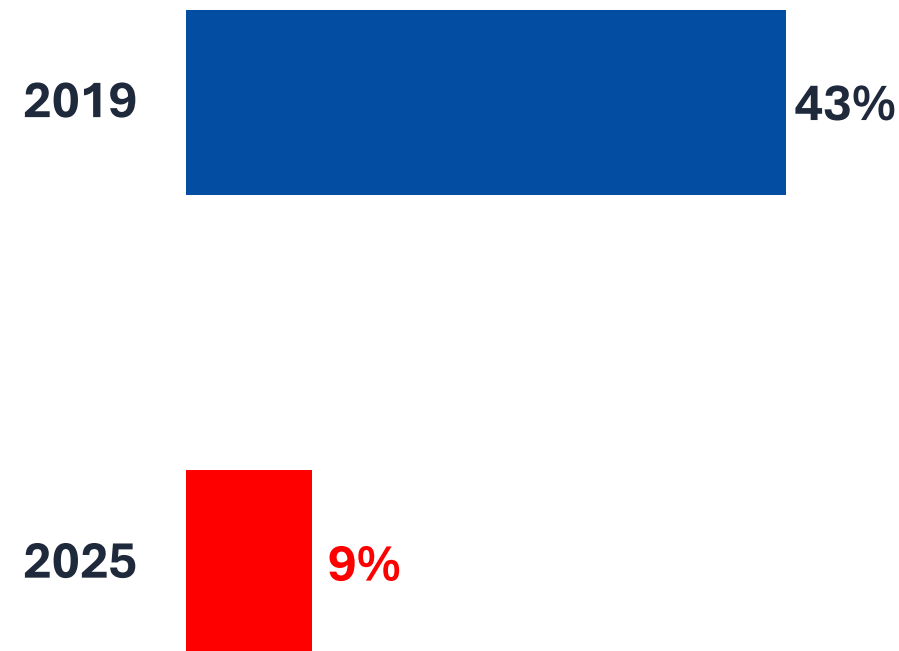
Note: The credit ratings above are Preliminary Credit Scores, which FiinRatings assigned based solely on the scoring model applied to issuers participating in bond issuance during 2023 and 2025

# Structural Constraints Persist

Short tenors, private placements, and sector concentration limit market depth and diversity

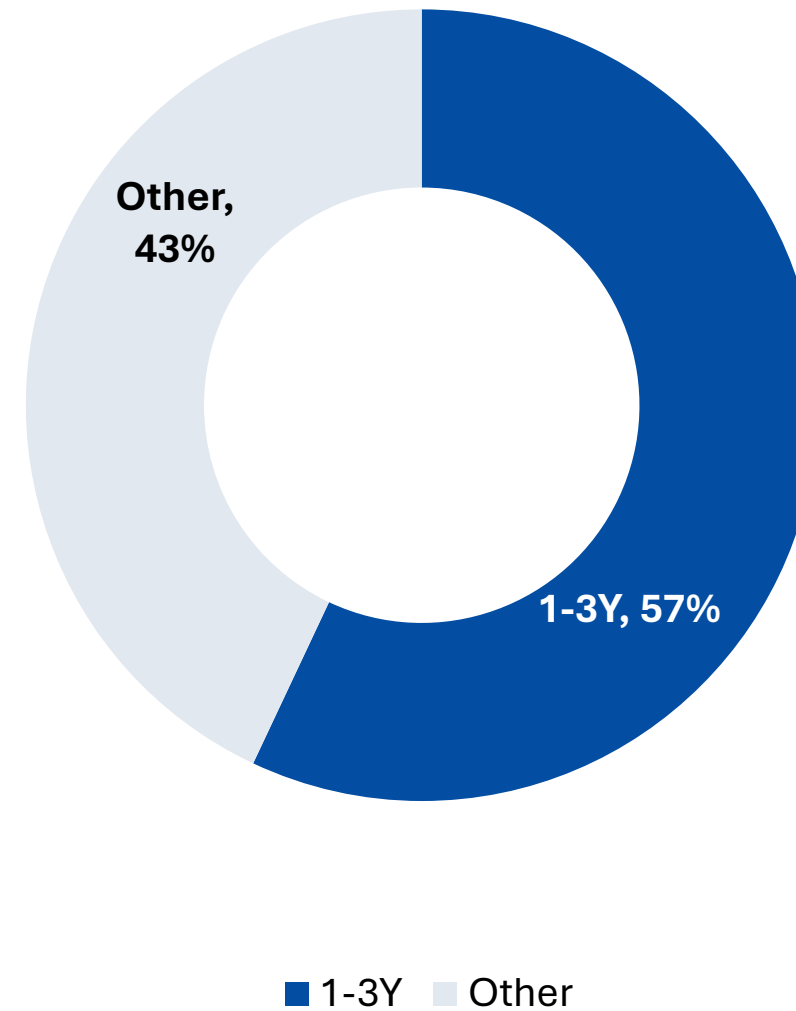
## Limitations of Issuance activities of Manufacturing/ Infrastructure Sectors

**9%** Share of bond issuance in 2025 (from 43%)



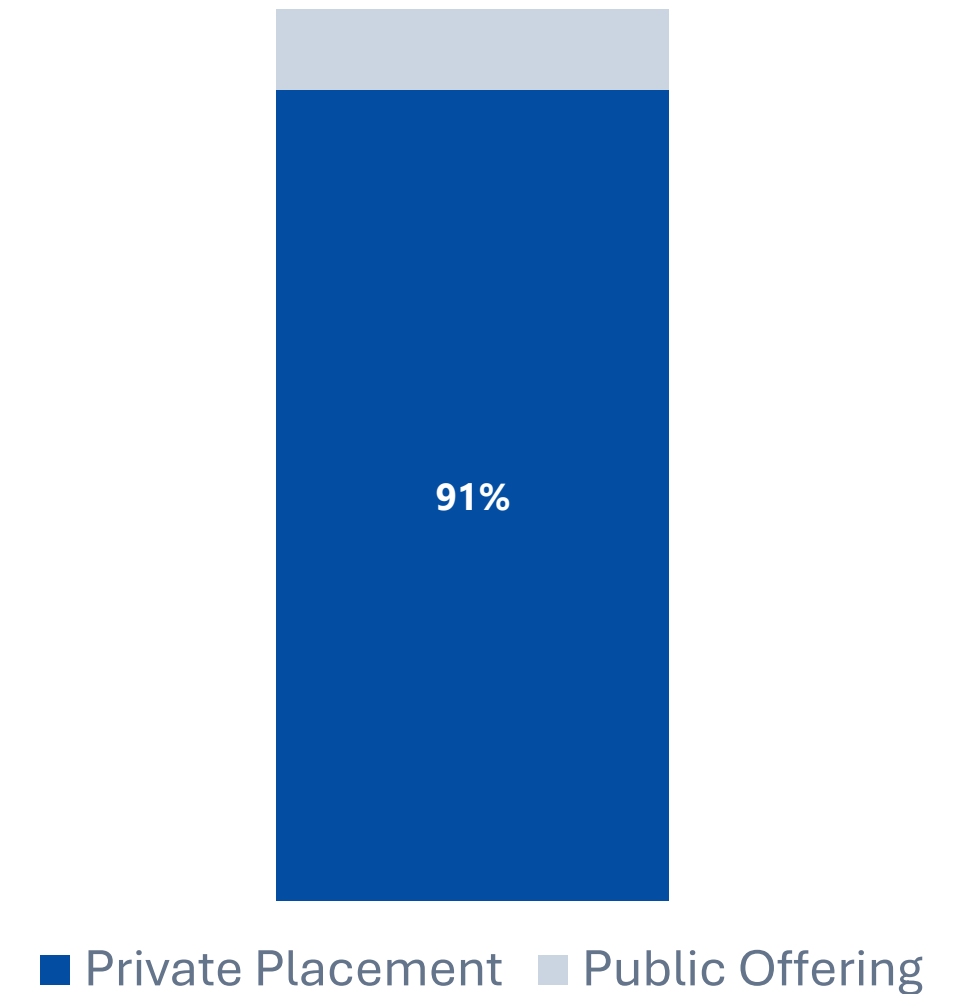
## Tenor Compression

**57%** Issuance volume in 2025 with 1–3-year tenor



## Private Placement Dominance

**91%** Share of Issuance in 2025



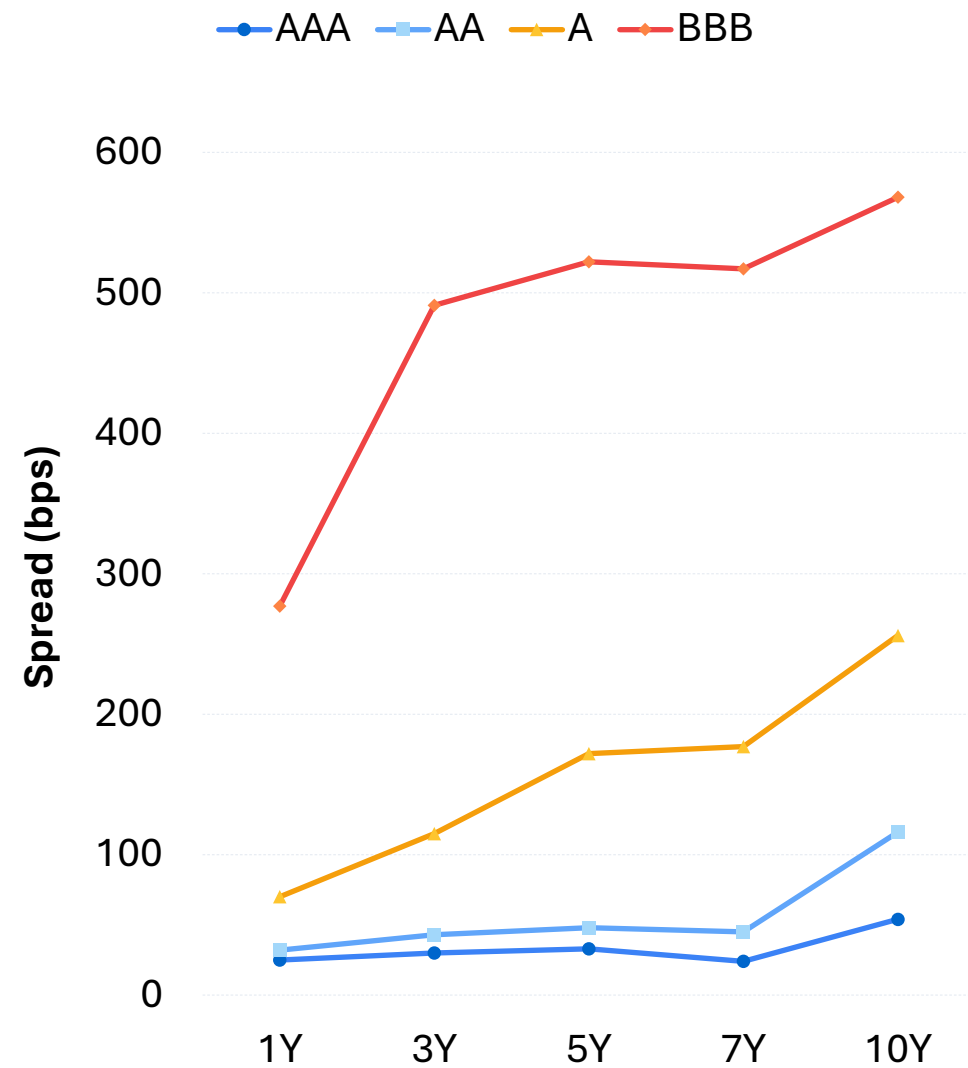
Source: FiinRatings

# #1 Benchmark Pricing: The Critical Gap

Regulatory reforms are necessary but insufficient without pricing infrastructure that rewards credit quality

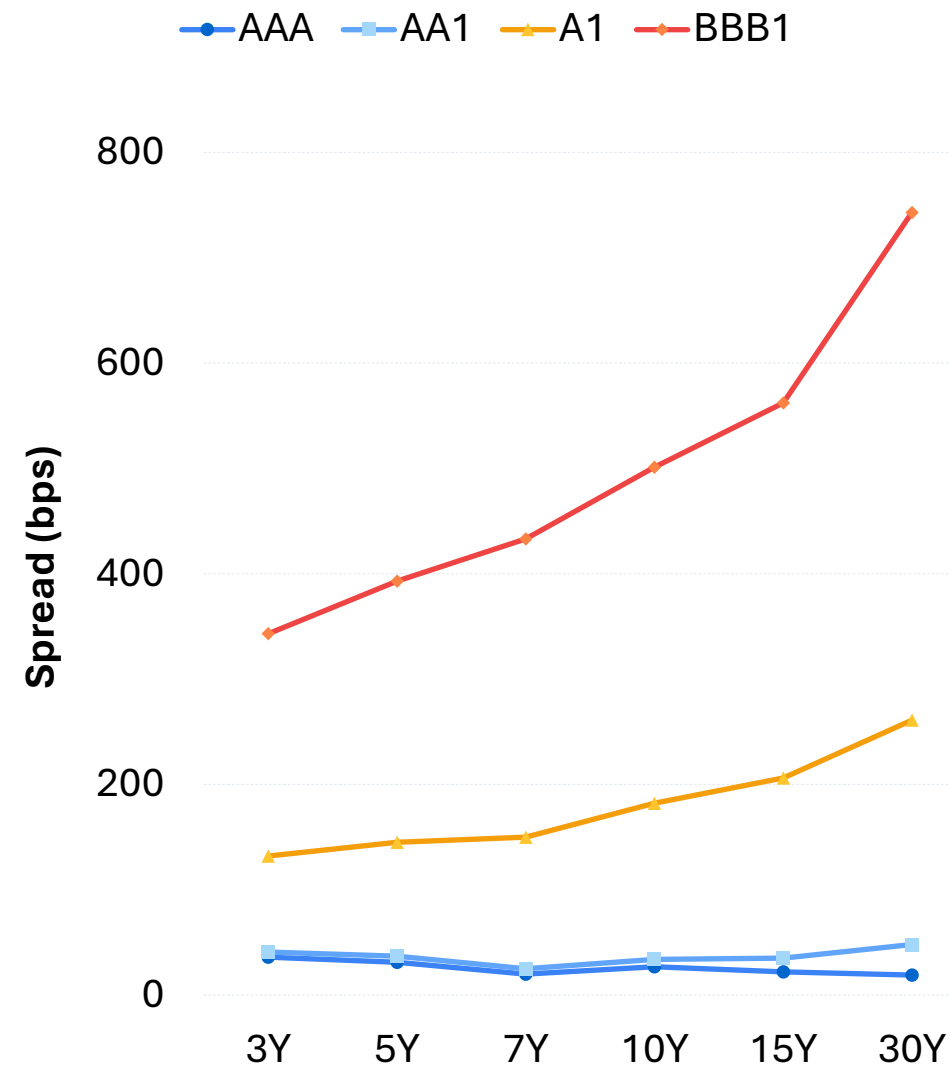
## Korea

Bond Pricing Agency: KOFIA



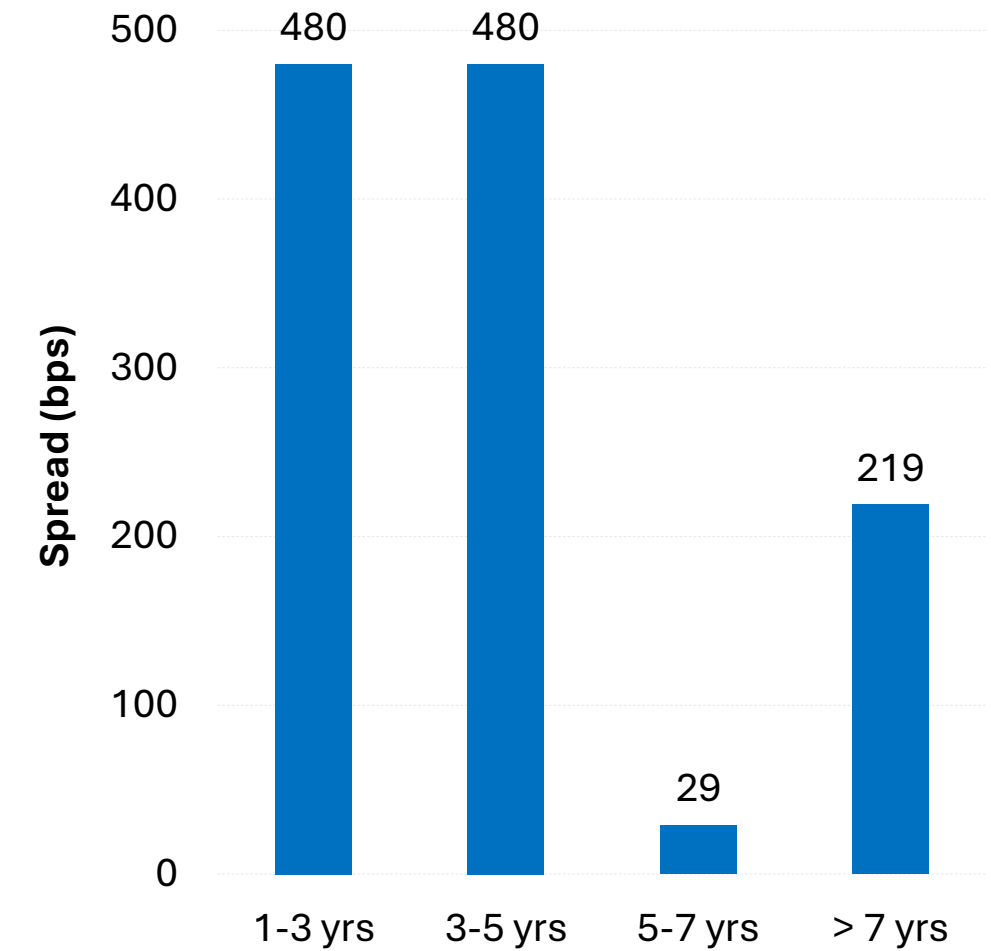
## Malaysia

Bond Pricing Agency: BPAM



## Vietnam

Bond Pricing Agency: None

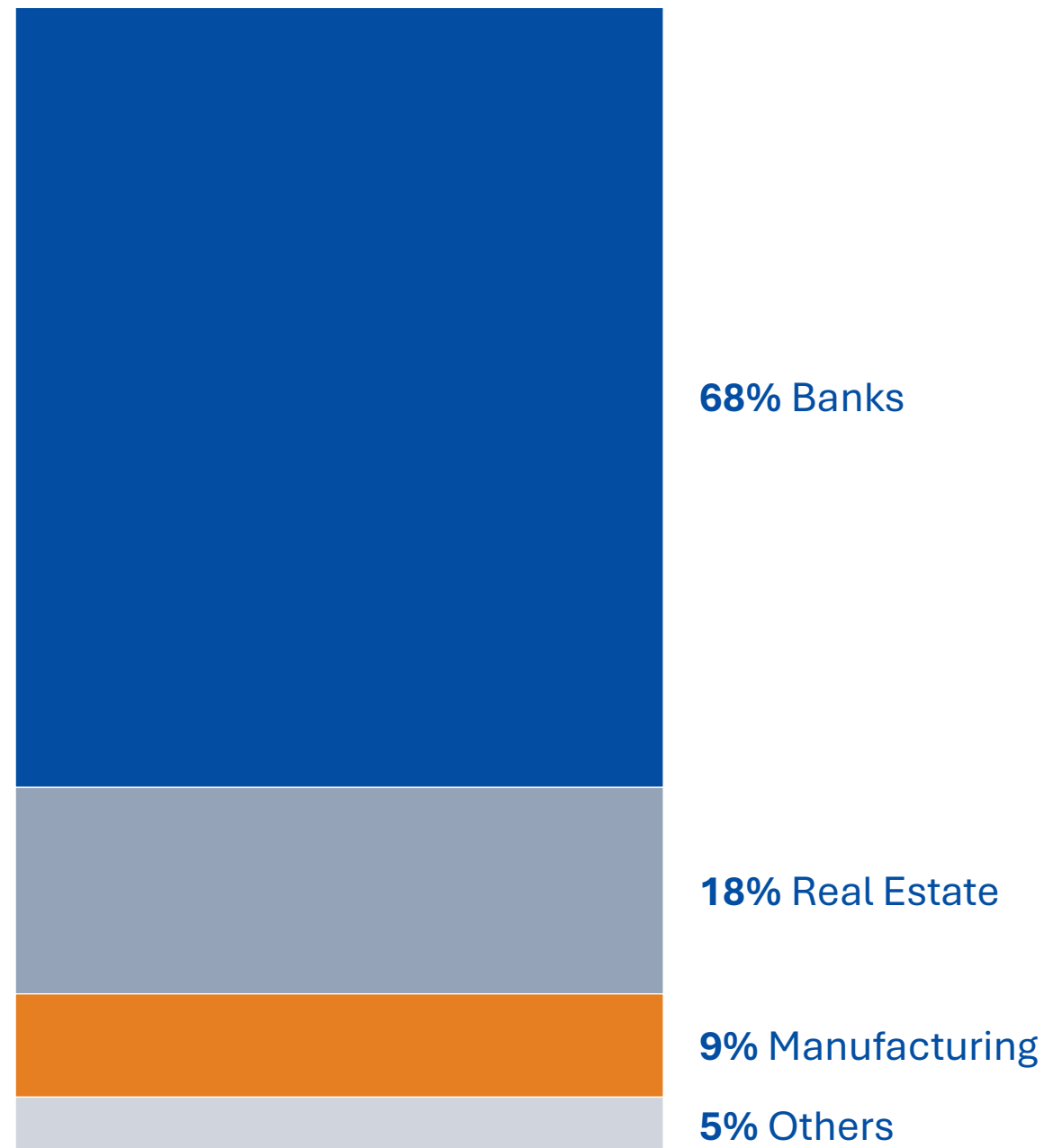


Source: FiinRatings; CGIF. Korea data as of 15 Jul 2025; Malaysia data as of 20 Sep 2024; Vietnam data as of 2025. VN chart: Spread between avg. coupon rates of Bank bonds vs Real Estate bonds, the two most traded segments in the market.

## #2 Issuer Diversification: Room to Grow Beyond Banks

Leading corporates remain reluctant to issue bonds publicly as bank lending still offers faster execution and competitive pricing

### Issuer Composition (2025)



### Why Leading Corporates Remain Reluctant

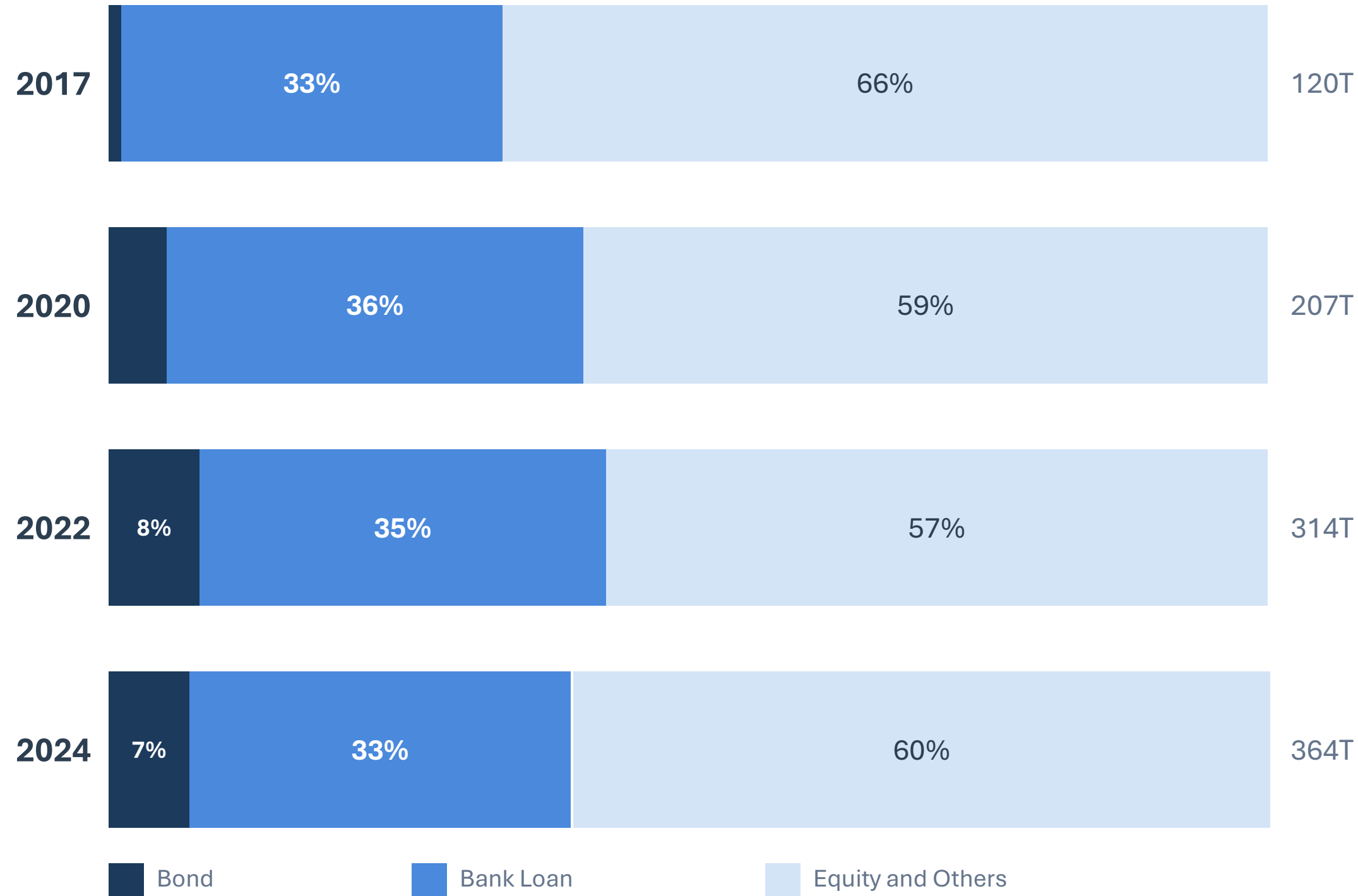
- Bank lending accommodates corporate demands with faster execution and better pricing
- Lack of reliable benchmark pricing makes bond issuance cost unpredictable
- Collateral requirements further impede non-bank issuance

*Addressing these barriers - establishing benchmark pricing, streamlining public offering processes, and reducing collateral burdens - would help diversify the issuer base beyond the current bank-dominated structure (68%).*

Source: FiinRatings

# Infrastructure Financing Lock-Out

Surging capital demand meets retreating bond market access



**17%**  
**CAGR 2017-2024**  
 Total assets grew 3x  
 VND 120 Trillion → 364 Trillion

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yet bond share stuck at

**1% → 7%**  
 of total assets

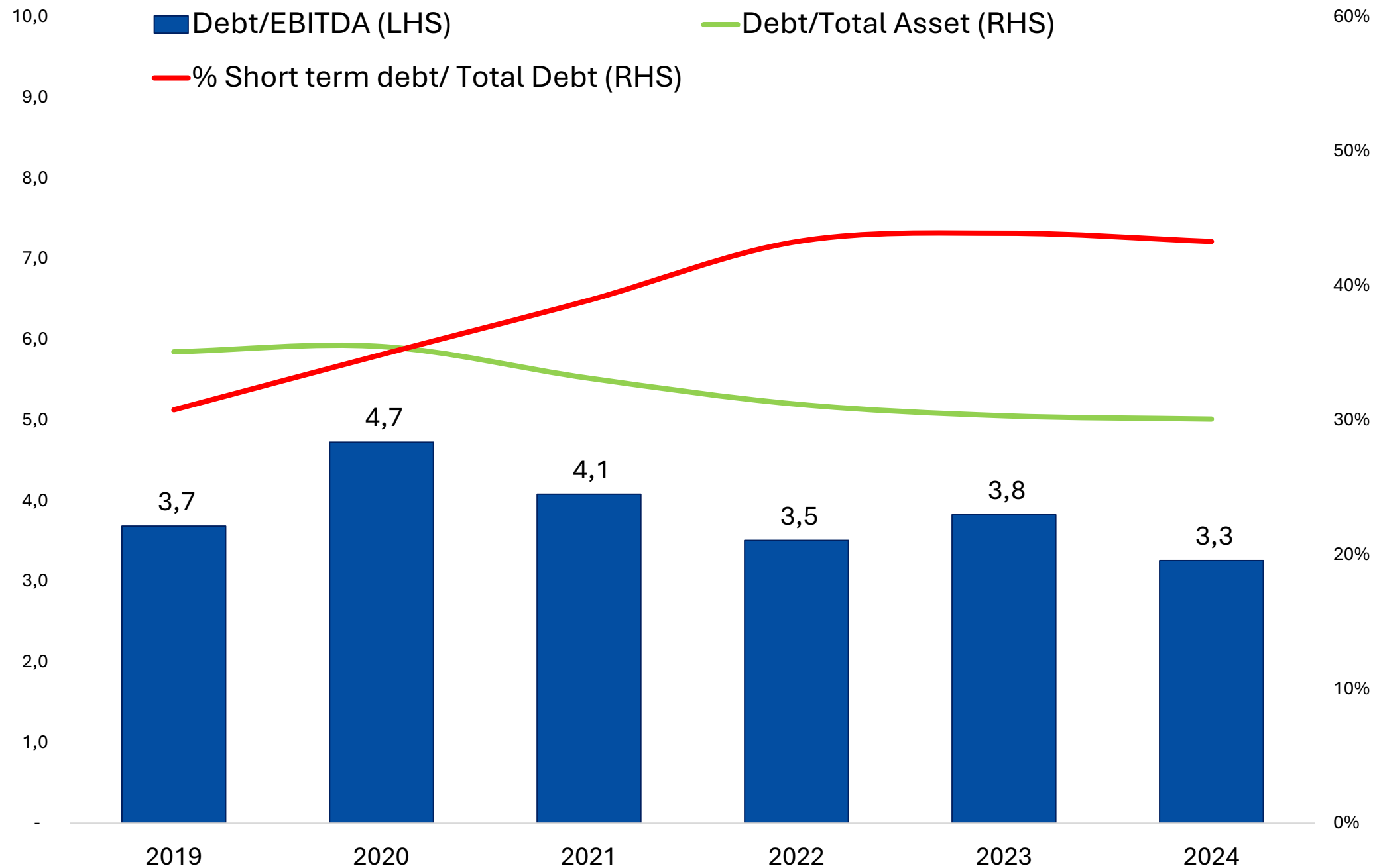
Bank loans flat at **33-36%**  
 No alternative financing channel

Source: FiinRatings; Data of total assets, debts, bank loans of total 19 listed companies active in infrastructure and energy sectors

# Bond Supply Base: Significant Room for SOEs to Lead a New Investment Cycle

SOEs can better leverage their seed capital role, especially under PPP models, to de-risk early-stage project development.

## Asset and Capital Structure of Leading State-Invested Enterprises



- The revised PPP Law is unlocking new potential for infrastructure development, including raising the cap on state capital contributions to accelerate project delivery.
- Leading SOEs have strong financial capacity: debt accounts for only ~30% of total assets, with combined assets exceeding USD 215 billion — providing ample headroom for a new CAPEX cycle.
- Infrastructure bonds can bridge state risk-sharing with private sector efficiency. With solid financials and policy reforms, SOEs are well-positioned to reduce reliance on short-term debt and open a long-term capital channel for national infrastructure.

Source: FiinRatings, compiled from financial reports of 16 leading state-invested conglomerates.

## #3 Strong demands from Institutional Investors, but Barriers and Limited Channels Constrain Investment

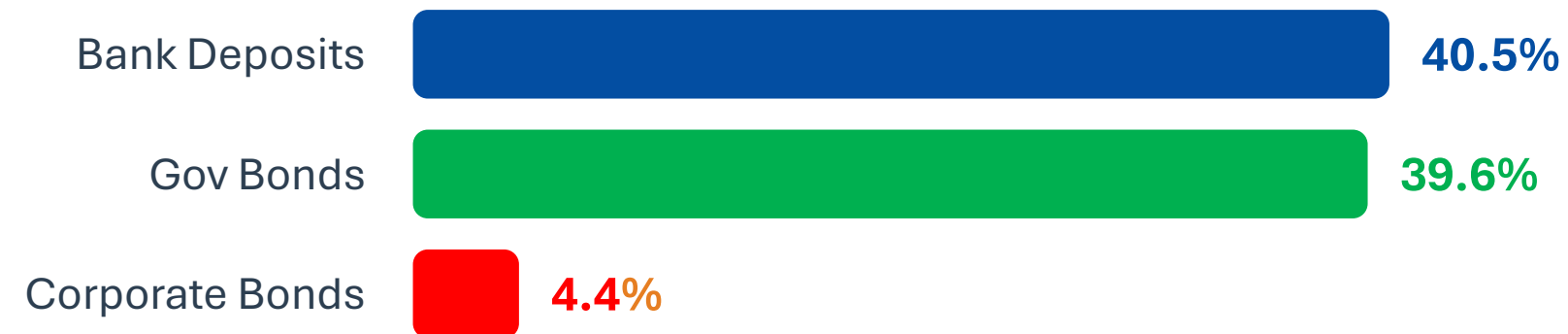
The largest pool of long-term capital remains trapped in short-term instruments due to market structure

### Desired Bond Tenor (Survey)



*> 60% of insurers prefer 7Y+ tenors to match liabilities*

### Life Insurance Portfolio



### Non-life Insurance Portfolio



*Nearly 80% in bank deposits, minimal bond allocation*

Source: FiinRatings

Note: Survey results compiled from 10 of 19 active life insurers (representing 89% of life insurance AUM) and 4 of 32 active non-life insurers (representing 37% of non-life insurance AUM).

# Three Layers of Reform to Build a Self-Sustaining Bond Market

Sequential reforms that create incentives first, then liquidity, then new products

## 1 INCENTIVES Foundation

### Benchmark Pricing

Establish stable, consistent benchmark yield curves to guide rational credit pricing

### Rating-Tiered Capital Charges

Adopt risk-weighted capital charges linked to credit ratings, rewarding investment quality

## 2 LIQUIDITY Infrastructure

### Repo Eligibility

Allow rated corporate bonds as repo collateral so investors access cash without selling holdings

### Central Clearing (CCP)

Extend VSDC clearing to corporate bonds with standardized netting, removing counterparty risk

## 3 NEW PRODUCTS Growth

### Infrastructure Bond Funds

Closed-end funds pooling institutional capital for infrastructure bonds, reducing deal friction

### Rating-Linked Investment Limits

Replace blanket restrictions with tiered limits based on credit ratings

Source: FiinRatings

## Credit Guarantees & Credit Rating: Enable Long-Tenor, Fixed-Rate Issuance

Three landmark transactions proving the viability of credit enhancement for infrastructure financing

### BIWASE Long An

Water Infrastructure

Tenor

**10 Years**

Coupon

**5.50% Fixed**

Size

**VND 700Bn**

Bond Rating

**AAA**

Issuer Rating

**BBB**

Credit Rating assigned by  
**FiinRatings**

Credit Guarantee by

**CGIF (ADB Trust Fund)**

### Aqua One Ecosystem

Water Supply Chain

Tenor

**20 Years**

Coupon

**5.75% Fixed**

Size

**VND 1,192Bn**

Bond Rating

**AAA**

Issuer Rating

**BB**

Credit Rating assigned by  
**FiinRatings**

Credit Guarantee by

**GuarantCo (PIDG)**

### Binh Thuan Plastics (BPG)

Green Manufacturing

Tenor

**7 Years**

Coupon

**5.85% Fixed**

Size

**VND 260Bn**

Bond Rating

**AAA**

Issuer Rating

**BBB-**

Credit Rating assigned by  
**FiinRatings**

Credit Guarantee by

**GuarantCo (PIDG)**

Source: FiinRatings | Credit ratings (Bond Rating & Issuer Rating) assigned by FiinRatings

Note: Coupon rates shown do not include credit guarantee fees, which depend on the guarantor and issuer credit profile.



### Credit Enhancement

#### Credit guarantee mechanisms

Third-party credit guarantees to bridge the gap between issuer credit quality and investor requirements



### Clear Legal Documentation

#### Transparent documentation

Investment project legal documentation must be transparent and clear, supported by proactive information exchange with investors to build credibility and open access to capital markets



### Credit Transparency

#### Independent credit ratings

Proactively obtain credit ratings to demonstrate credibility and provide an independent perspective on credit risk, support benchmark pricing, and strengthen investor confidence

#### Ongoing disclosure

Commit to periodic financial reporting, material event disclosure, and rating surveillance to maintain market confidence

Source: FiinRatings



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Speaker

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Director, Analytical & Research,  
FiinRatings

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**PANEL DISCUSSION**

# Global Perspectives on Building a Deeper Corporate Bond Market for Vietnam's Next Growth Phase



**Panelist**

**Mr. Guy Deslondes**

Global Head of Emerging  
Markets Development, S&P  
Global Ratings



**Panelist**

**Mr. Kengo Mizuno**

ASEAN Secretariat  
consultant, Nomura  
Research Institute Thailand



**Panelist**

**Mr. Do Viet Hung**

Senior Country Officer, The  
World Bank



**Moderator**

**Mrs. Nguyen Thao Hanh**

Manager, Credit Research,  
FiinRatings

# Key Suggestions for Reforming Corporate Bond Market in Vietnam

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## Corporate Bond Market Forum 2026

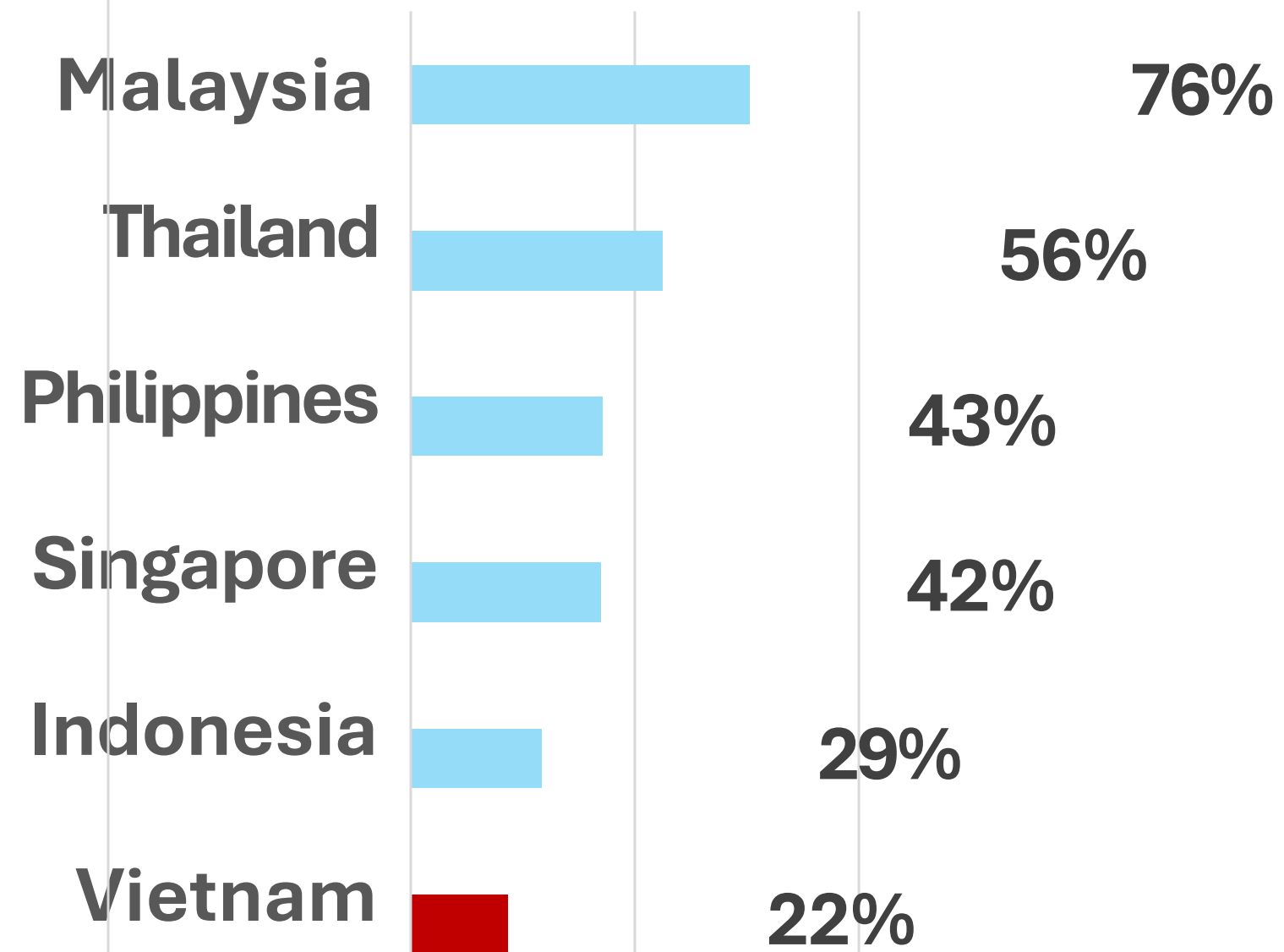
ASEAN Secretariat consultant  
NRI Consulting & Solutions (Thailand) Co., Ltd.

Apr 2026

**NRI** Nomura Research Institute  
Thailand



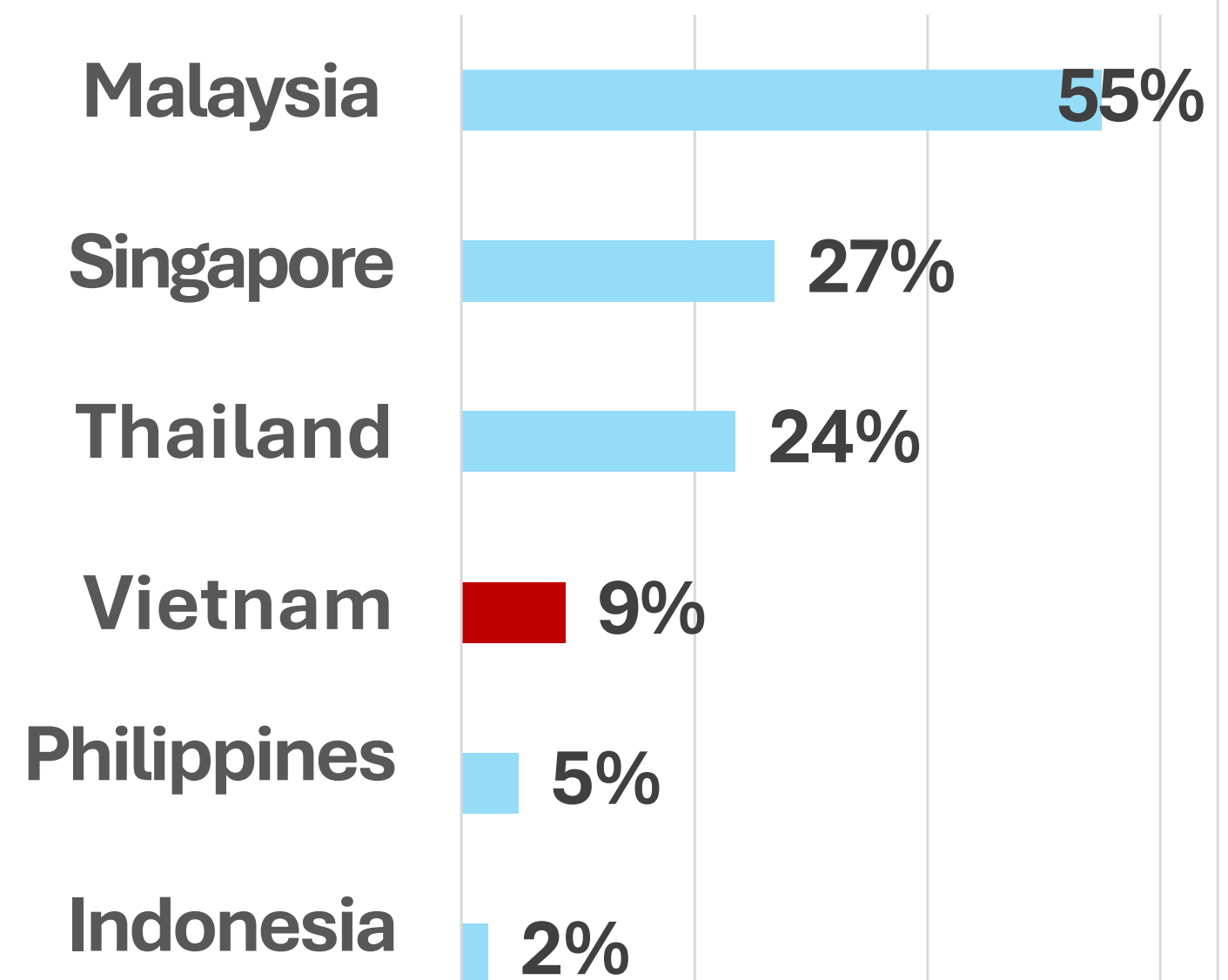
## Govt bond outstanding to GDP (Q3 2025)



Source) ADB, "AsianBondsOnline"

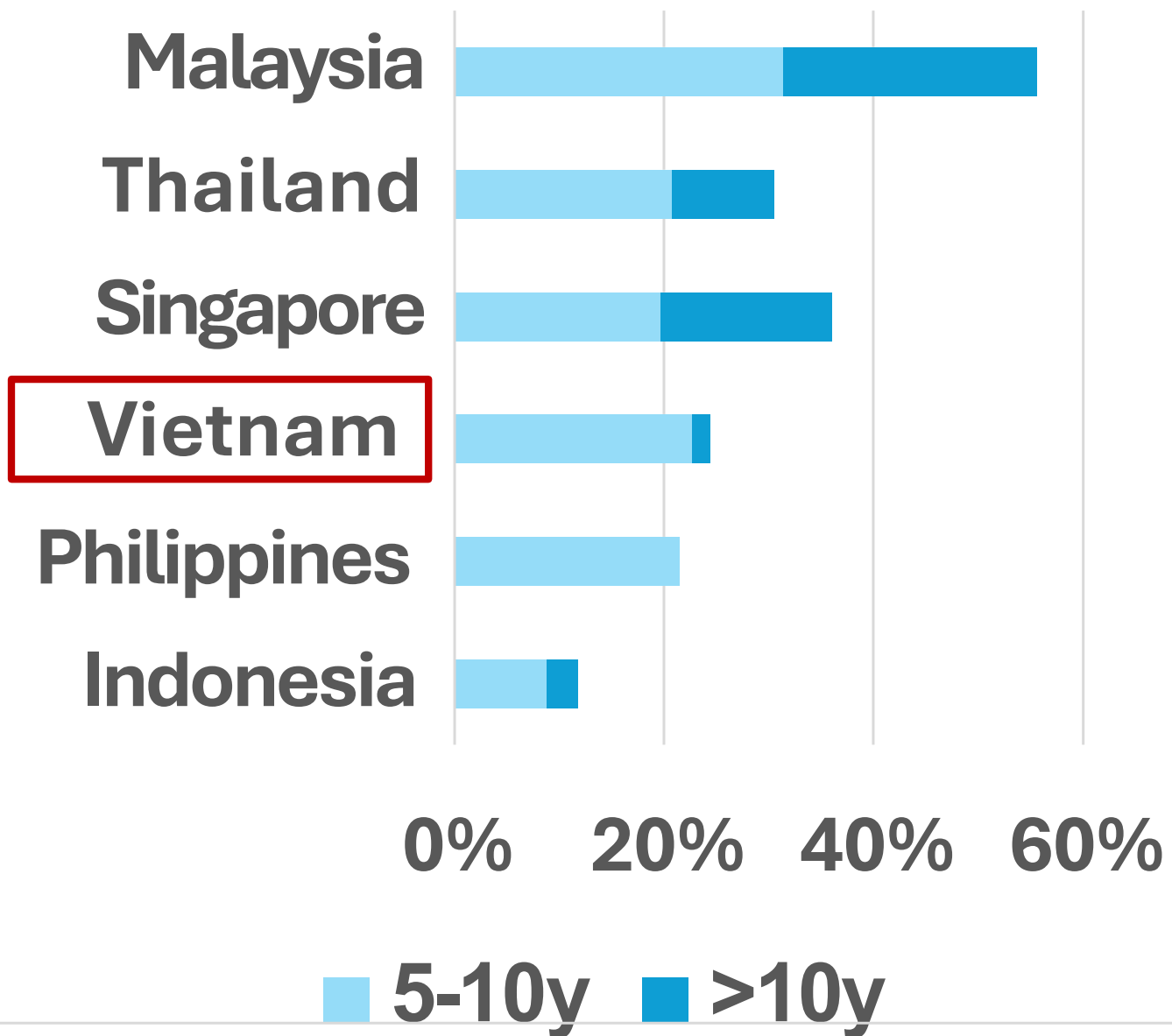
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## Corp bond outstanding to GDP (Q3 2025)



Source) ADB, "AsianBondsOnline"

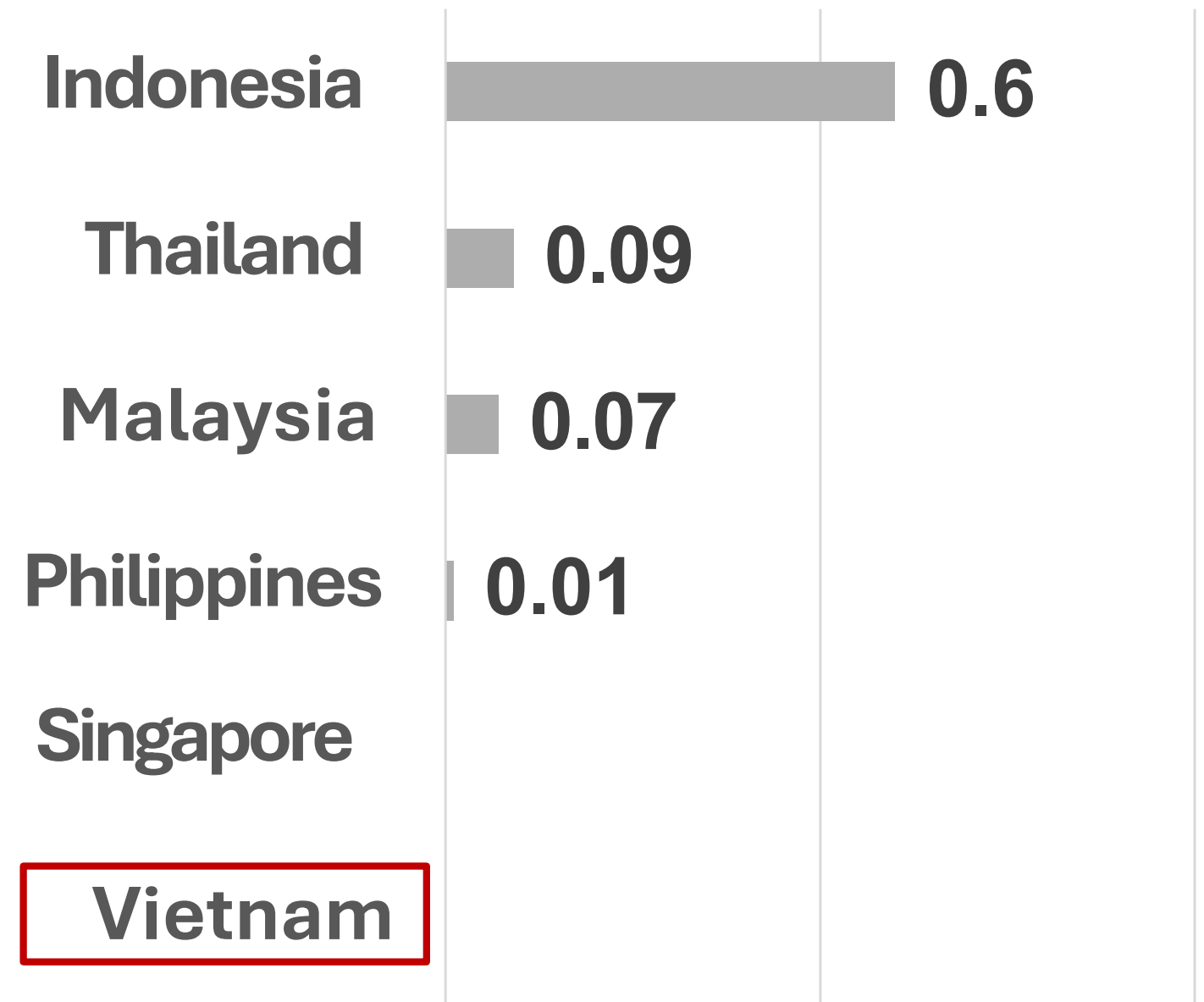
### CorpBondOutstanding Maturity(Q22025)



Source: ADB, "AsianBondsOnline"

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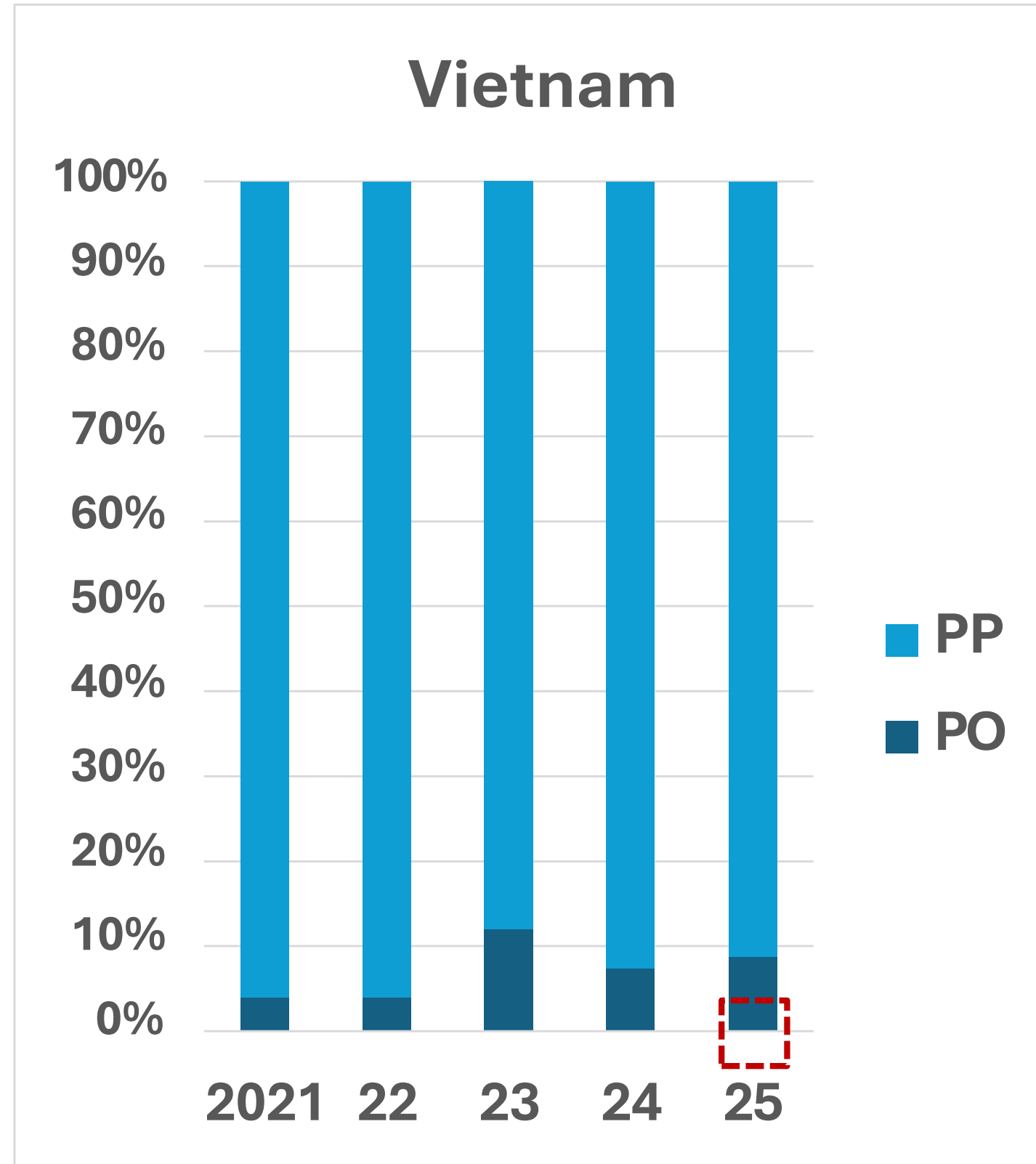
### CorpBondQuarterly Turnover Ratio(Q32025)



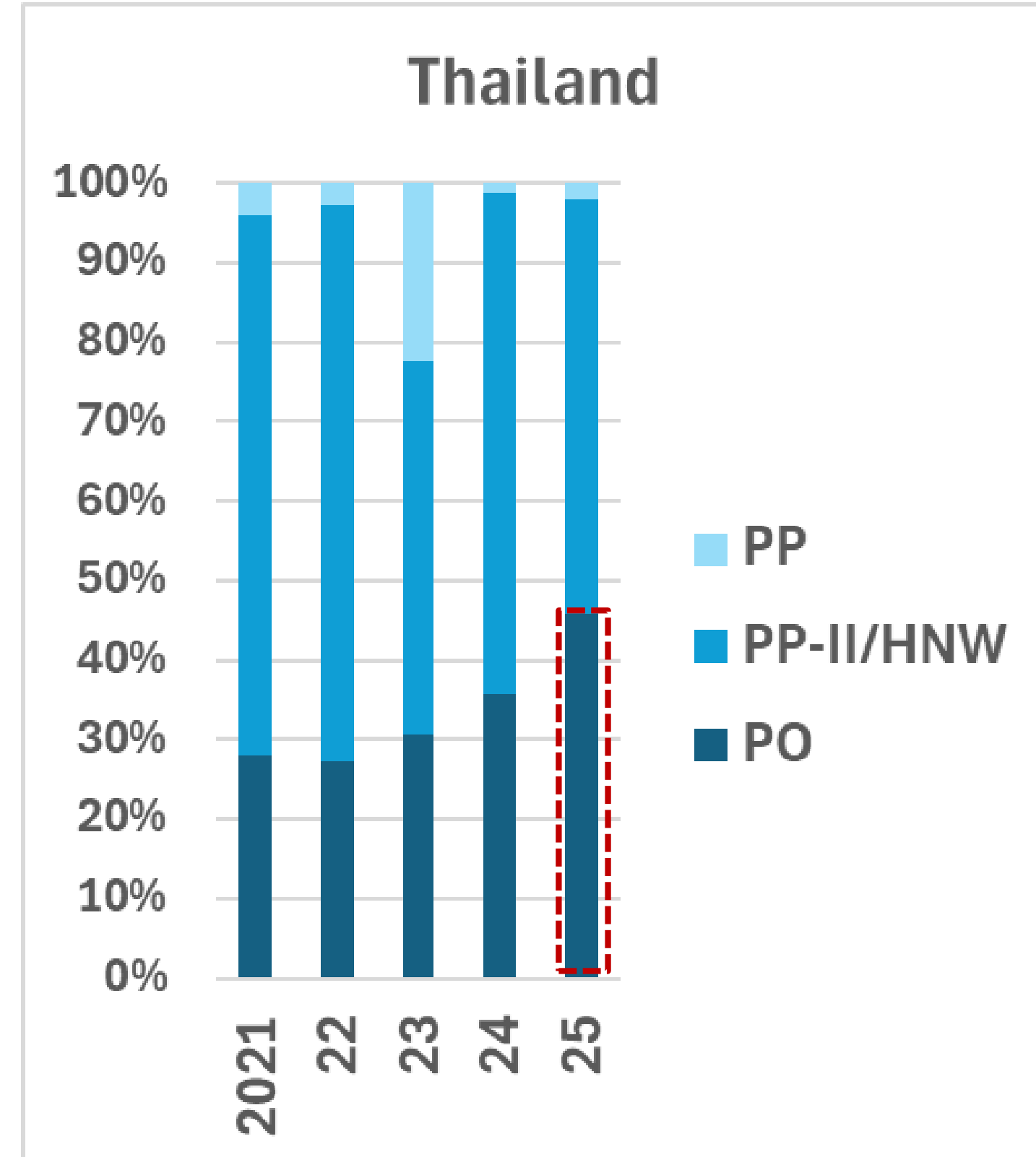
Source: ADB, "AsianBondsOnline"

# Public Offering (PO)

Private Placement (90%) > Public Offering (10%) in VN



Source) HNX, VBMA



Remark) Long-term debt securities. Source) SEC, Thailand

- 1. SSC: Shorter approval days or exemption for eligible PO bond issuer**
- 2. HNX: Replacing listing approval with filing**
  - **Eligible issuer** Public companies
    - Listed and/or UPCoM
    - No warning, restriction, suspension etc. by HOSE/HNX
  - **Eligible bond** Plain
  - **Credit rating** Issuance rating > certain threshold
  - **T&C** No deviation from template (specified by SSC)
- **Securities Law and/or Decree for amendment**

| PO approval scheme |               | Malaysia   | Thailand   |
|--------------------|---------------|--|--|
| Normal             | Timeframe     | 40 days  | 120 days   |
| Fast track         | Timeframe     | 14 days  | <ul style="list-style-type: none"> <li>•24 days if using T&amp;C template</li> <li>•44 days otherwise</li> </ul> |
|                    | Issuer        | Have issued or guaranteed bond of >RM500 mil in the past 5 years | Listed company with no corporate governance issues   |
|                    | Credit rating | >AA-   | >BBB-  |
|                    | Product       | Plain  | Plain  |

Source

MY: SC Guidelines on Issuance of Corporate Bond or Sukuk to Retail Investors TH: SEC Notification No. Torjor. 15/2565

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## Issuer concentration and quality

Vietnam: Top 10 issuers (2025)

| No.                 | Issuer                     | Industry  | USD mil<br>(% total share) |
|---------------------|----------------------------|-----------|----------------------------|
| 1                   | Techcombank                | Banking   | 2,005 (8%)                 |
| 2                   | Orient Commercial Bank     | Banking   | 1,414 (6%)                 |
| 3                   | Asia Commercial Bank       | Banking   | 1,400 (6%)                 |
| 4                   | BIDV                       | Banking   | 1,307 (6%)                 |
| 5                   | MB Bank                    | Banking   | 1,223 (5%)                 |
| 6                   | VPBank                     | Banking   | 1,174 (5%)                 |
| 7                   | Agribank                   | Banking   | 1,044 (4%)                 |
| 8                   | Vingroup                   | Developer | 950 (4%)                   |
| 9                   | Vietnam International Bank | Banking   | 806 (3%)                   |
| 10                  | HDBank                     | Banking   | 778 (3%)                   |
| <b>Total top 10</b> |                            |           | <b>12,100 (51%)</b>        |

Note) Exchange rate as of Jan 2026

Source) Vietnam Investors Service

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## Issuer concentration and quality

Thailand: Top 10 issuers (2025)

| No.                 | Issuer                       | Industry               | USD mil<br>(% total share) |
|---------------------|------------------------------|------------------------|----------------------------|
| 1                   | True Corporation             | ICT                    | 1,860 ( 7%)                |
| 2                   | Gulf Development             | Energy                 | 1,816 ( 7%)                |
| 3                   | The Siam Cement              | Construction Materials | 1,210 ( 5%)                |
| 4                   | Thai Beverage                | Food and Beverage      | 1,150 ( 4%)                |
| 5                   | Muangthai Capital            | Non-bank FI            | 1,098 ( 4%)                |
| 6                   | CP Aextra                    | Commerce               | 1,098 ( 4%)                |
| 7                   | Toyota Leasing Thailand      | Non-bank FI            | 917 ( 4%)                  |
| 8                   | Charoen Pokphand Foods       | Food and Beverage      | 799 ( 3%)                  |
| 9                   | BTS Group Holding            | Transportation         | 666 ( 3%)                  |
| 10                  | SCB X (Siam Commercial Bank) | Banking                | 605 ( 2%)                  |
| <b>Total top 10</b> |                              |                        | <b>11,219 (42%)</b>        |

Note) Exchange rate as of Dec 2025

Excluding bonds with term of less than 1 year

Source) Thai Bond Market Association

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### ■ More variety of products

- PPP infrastructure bond (project finance)
- Securitization, including infrastructure fund, REIT
- Depository receipts, including NVDR

### ■ Trust law

- incl. trustee law, trust company law, REIT law
- Indonesia, Malaysia, Philippines, Singapore, Thailand

### ■ Why trust law?

- Bankruptcy remoteness vs. bankruptcy and rehab. law
- Tax neutrality vs. CIT law
- SPC registration vs. enterprise law, investment law, land law, housing law, real estate biz law

### 1. Credit rating

- **Mandatory for all, including credit institutions**
- **Issue rating, not issuer rating, for fast track**

### 2. Due diligence by financial advisor

- **Not just as “dossier” consultant**

### 3. Template T&C

- **Template terms and conditions by SSC**
- **If any deviation from template, no fast track**

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| Due diligence scope  |  | MY | TH | VN |
|--|--|----|----|----|
| Review and analyze info. of issuer                                 |  | ✓  | ✓  |    |
| Verify no false, misleading or omitted info. in offering documents |  | ✓  | ✓  | ✓  |
| Give opinion on;   | Issuer's compliance with relevant offering conditions    | ✓  | ✓  | ✓  |
|  | Rationale of assumptions used in projection              | ✓  | ✓  |    |
|  | Others e.g., use of proceeds, collateral quality, if any | ✓  | ✓  |    |

Source)

MY: Capital Markets and Services Act (CMSA) 2007; Malaysia Debt Capital Market Due Diligence Guide

TH: SEC Notification Concerning Granting of Approval of Financial Advisors and Their Scope of Work; SEC Notification Torjor. No. 16/2565 VN: Decree 155/2020/ND-CP, Decree 245/2025/ND-CP

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## 1. Credit institutions (SBV)

- Regardless whether debt restructuring and equity investment

## 2. Insurance companies (MOF)

- Regardless whether debt restructuring

## 3. Voluntary supplementary pensions (MOF)

- No >50% quota of government bond

## 4. Vietnam Social Security (MOF)

- Not only govt and SOCB bonds

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| Investor                    |                  | Malaysia | Thailand           |
|-----------------------------|------------------|----------|--------------------|
| Banks                       |                  | No       | No                 |
| Insurance companies         |                  | No       | ✓ investment grade |
| Social security funds       |                  | No       | ✓ rated bond only  |
| Private pension funds       |                  | No       | No                 |
| Securities investment funds | Open-end funds   | No       | No                 |
|                             | Closed-end funds | No       | No                 |

Source)

My: Retirement Fund Act 2007; Pension Fund Act 1991; Statutory And Local Authorities Act 1980; Insurance Business; SC Guideline on Unit Trust

TH: Provident Fund Act 1987; OIC Investment of Life Insurance and Non-life Insurance Companies, Regulations on Procurement of Benefits of the Social Security Fund; SEC Notification Tornor. No. 87/2558

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# 1. Institutional investors only

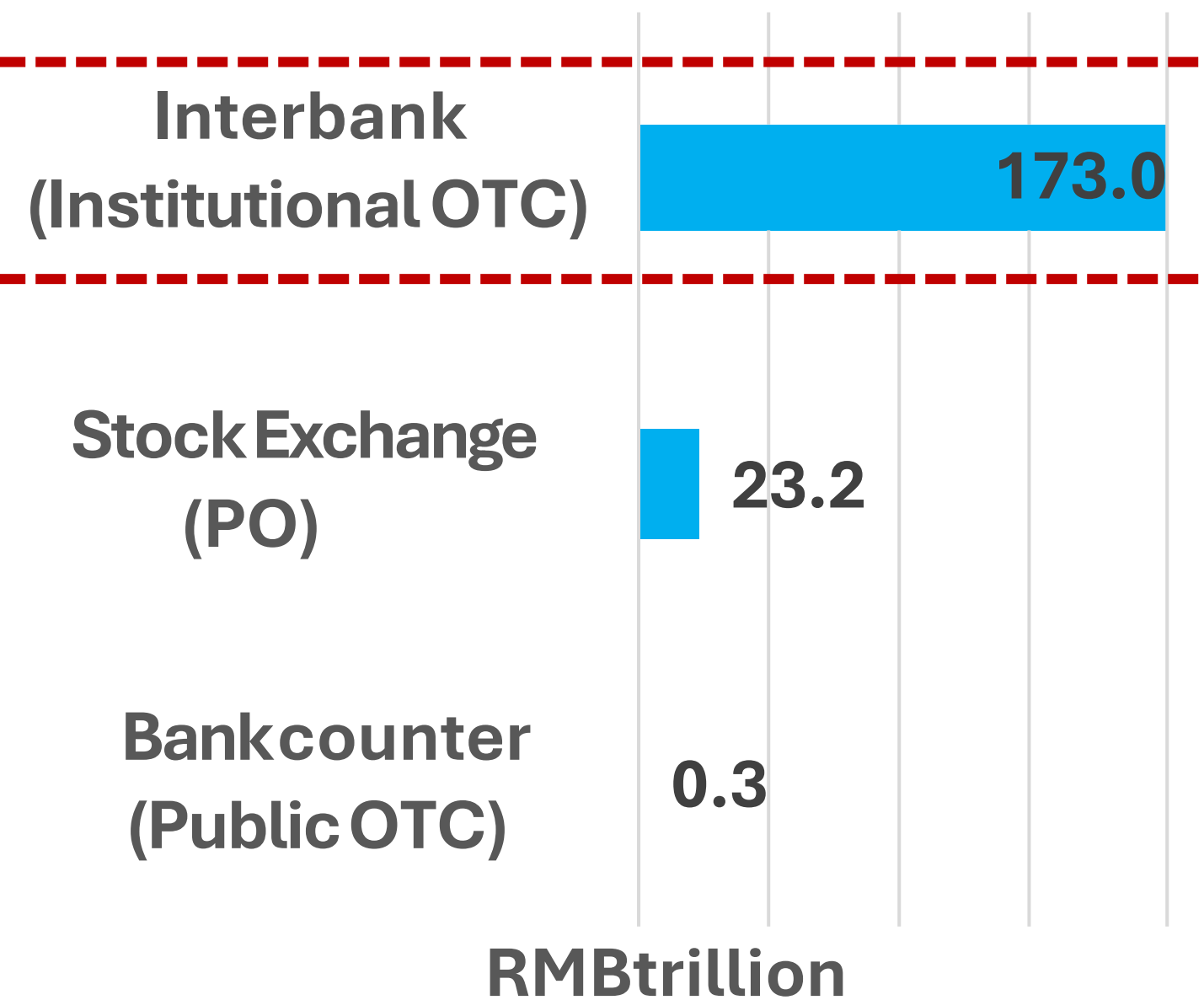
**Limiting the eligibility to institutional investors only**

# 2. Use of proceeds

**No audit**

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## Bond Outstanding in China (Nov 2025)



Source) Peoples' Bank of China

## Eligible Investors in Interbank Bond Market

- i. Policy banks
- ii. Depository financial institutions
- iii. Nonbanks
- iv. Funds
- v. Nonfinancial institutions
- vi. Overseas institutions
- vii. Nominee accounts

Source) National Association of Financial Markets Institutional Investors

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| Reporting requirement | Malaysia               | Thailand             | Vietnam       |                             |
|-----------------------|------------------------|----------------------|---------------|-----------------------------|
|                       |                        |                      | PO            | PP                          |
| Timeframe             | <7 days after issuance | <30 days after usage | Every 6 month | Every 6 month               |
| Audit requirement     | No                     | No                   | No            | Yes, by a qualified auditor |

Source)

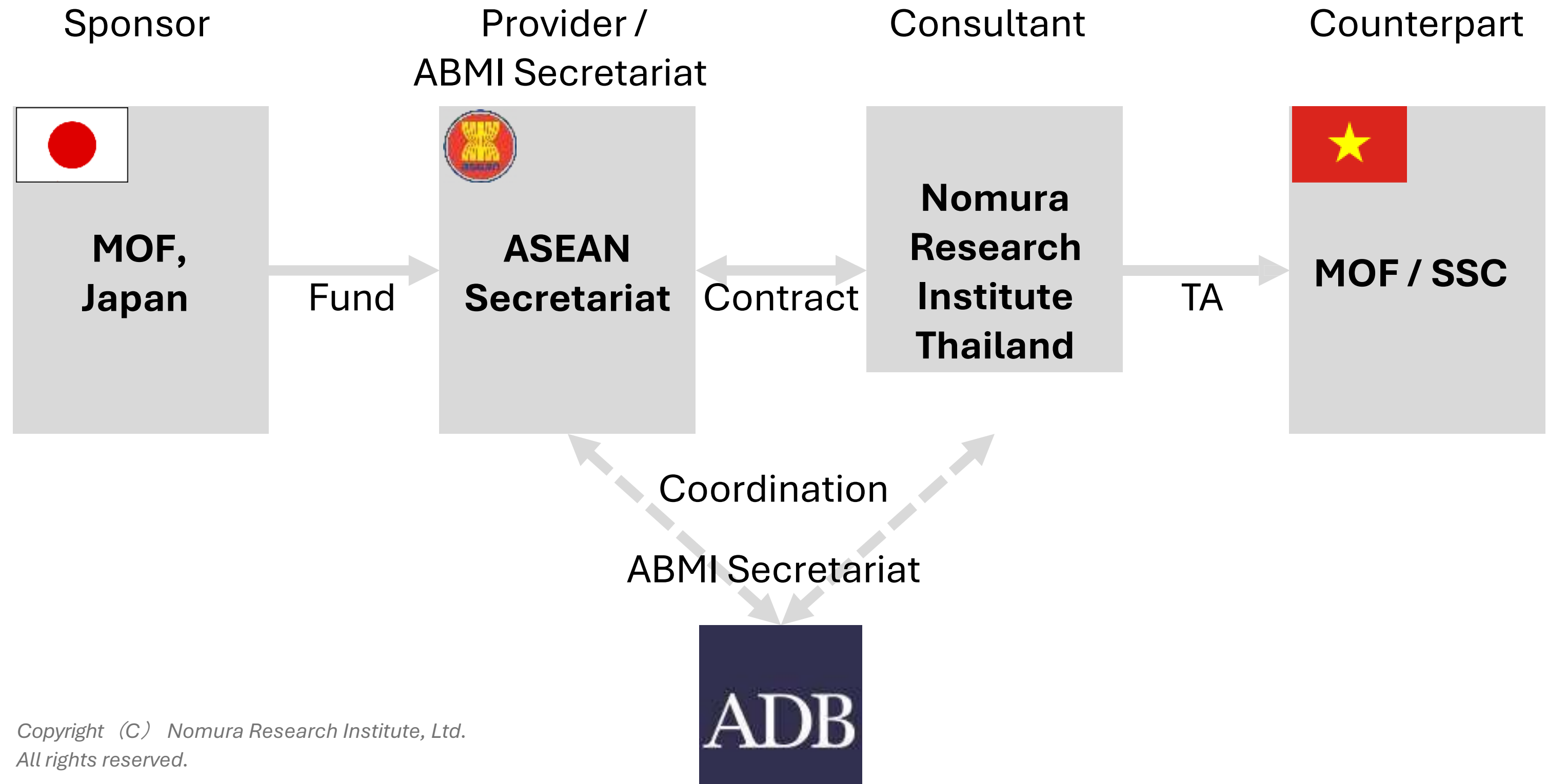
MY: SC Guidelines on Issuance of Corporate Bond or Sukuk to Retail Investors; Lodgement Kit: Unlisted Capital Market Products under The Lodge and Launch Framework (LOLA)

TH: SEC Notification Torjor. No. 15/2565 and 16/2565; SEC guidance on the report on the use of proceeds

VN: Decree 155/2020/ND-CP; Decree 245/2025/ND-CP; Decree 65/2022/ND-CP

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## JAFTA scheme in Vietnam under ABMI (ongoing phase 12)



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## Vietnam Corporate Bond Market Forum 2026

 Thursday, April 2, 2026  
 Hanoi, Vietnam

# Policy Directions for Corporate Bond Market Development

Speaker

**Mr. Bui Ngoc Huyen**

Deputy Director, Department of  
Securities Offering Regulation, State  
Securities Commission of Vietnam  
(SSCVN)



# Vision and Core Objectives



## **Safety**

Mitigate systemic risk and protect investors' interests through market discipline.



## **Transparency**

Move toward international standards in information disclosure and independent credit ratings.



## **Sustainability**

Serve as a key medium- and long-term funding channel, supporting the diversification of funding sources for the economy.


AMENDED LAW ON SECURITIES 2024, AMENDED LAW ON ENTERPRISES 2025, DECREE NO. 245/2025/ND-CP, AND THE DRAFT DECREE ON PRIVATE PLACEMENT OF CORPORATE BONDS




Investor  
segmentation




Product  
diversification




Strengthening  
issuers'  
financial  
capacity



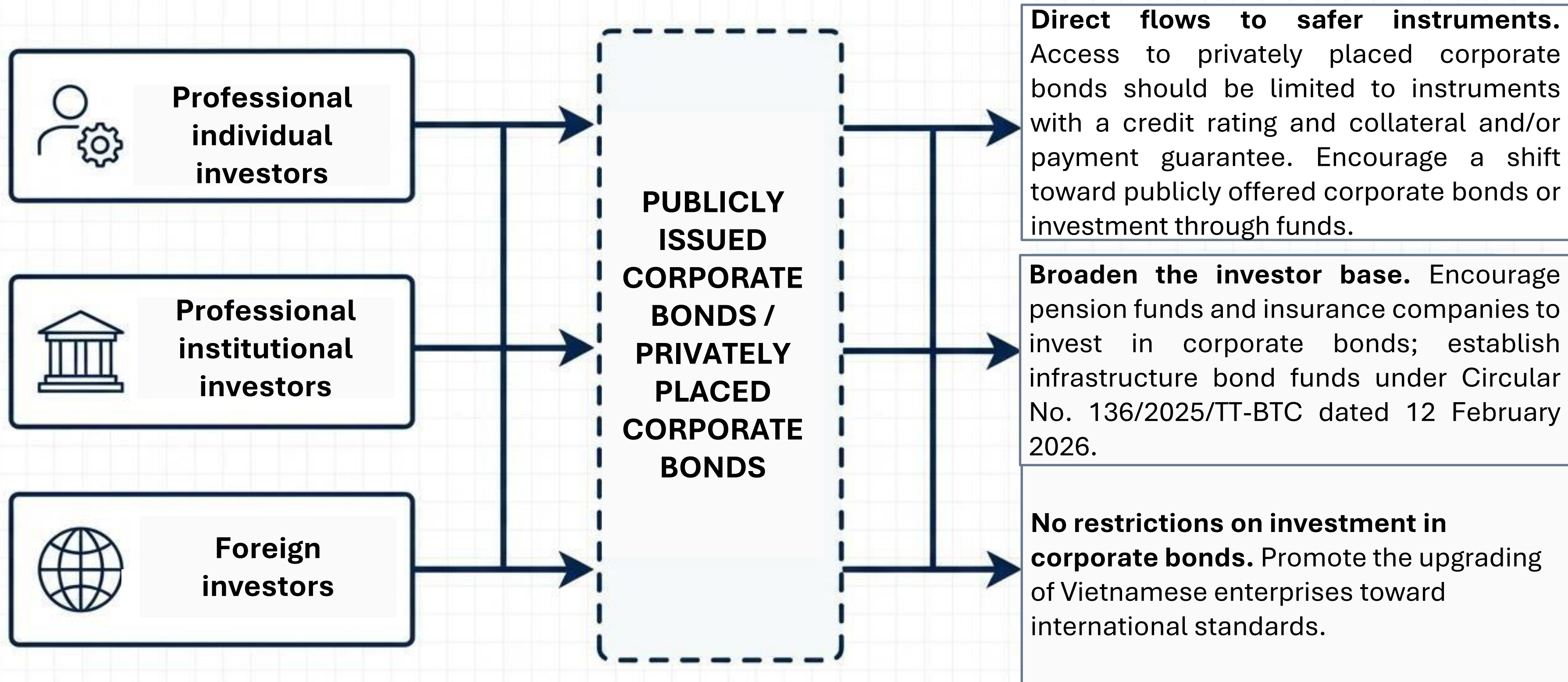
Market  
discipline and  
information  
transparency



Sanctions for  
intermediaries  
and enhanced  
supervision



# PILLAR 1: CHANNELING INVESTMENT FLOWS



# PILLAR 2: DIVERSIFICATION OF STRATEGIC PRODUCTS



## Green Bonds

A clear environmental criteria framework has been established under Decision No. 21/2025/QĐ-TTg. The State Securities Commission of Vietnam is currently finishing a decree on public offerings of green bonds to promote sustainable finance.



## Infrastructure Bonds

Broaden long-term funding channels beyond bank credit. Establish a legal framework for project companies under the public-private partnership (PPP) model.

**Simplify the requirements for public offerings of VND-denominated bonds by international financial institutions under Decree No. 245/2025/ND-CP.**

# PILLAR 3: STRENGTHENING ISSUERS' FINANCIAL CAPACITY

Applicable to both **public offerings of corporate bonds** under **Decree No. 245/2025/ND-CP** and **private placements of corporate bonds** under the **2025 amended Law on Enterprises**.

Total liabilities include the value of bonds proposed to be issued.



## Exclusions:

- State-owned enterprises
- Real estate enterprises
- Credit institutions
- Insurance business organizations
- Securities companies and fund management companies

# PILLAR 4: STRENGTHENING MARKET DISCIPLINE AND TRANSPARENCY

|                                  | Public Offerings   | Private Placements  |
|----------------------------------|--|---|
| <b>Mandatory Credit Ratings</b>  | <p><b>Mandatory from 11 September 2025</b><br/>           Except for bonds issued by credit institutions or bonds fully guaranteed for principal and interest payments</p> | <p><b>Mandatory from 1 January 2026</b> (for offerings to individual investors)</p>   |
| <b>Use of Proceeds Reporting</b> | <p><b>Mandatory from 11 September 2025</b><br/>           Including cases where no project is implemented</p>  | <p>A dedicated monitoring mechanism must be in place to ensure that proceeds are used for the purposes set out in the issuance plan and disclosed information</p> |
| <b>Information Disclosure</b>    | <p>Information disclosure must comply with transparency standards under <b>Circular No. 96/2020/TT-BTC</b></p>   | <p>Mandatory disclosure of audited annual financial statements and reviewed semi-annual financial statements</p>  |

# PILLAR 5: STRENGTHENING THE ACCOUNTABILITY OF INTERMEDIARY INSTITUTIONS

## Bondholders' Representative

- Mandatory for publicly offered corporate bonds
- Mandatory where privately placed corporate bonds are offered to individual investors or where the bonds are secured

## Payment Guarantee Providers

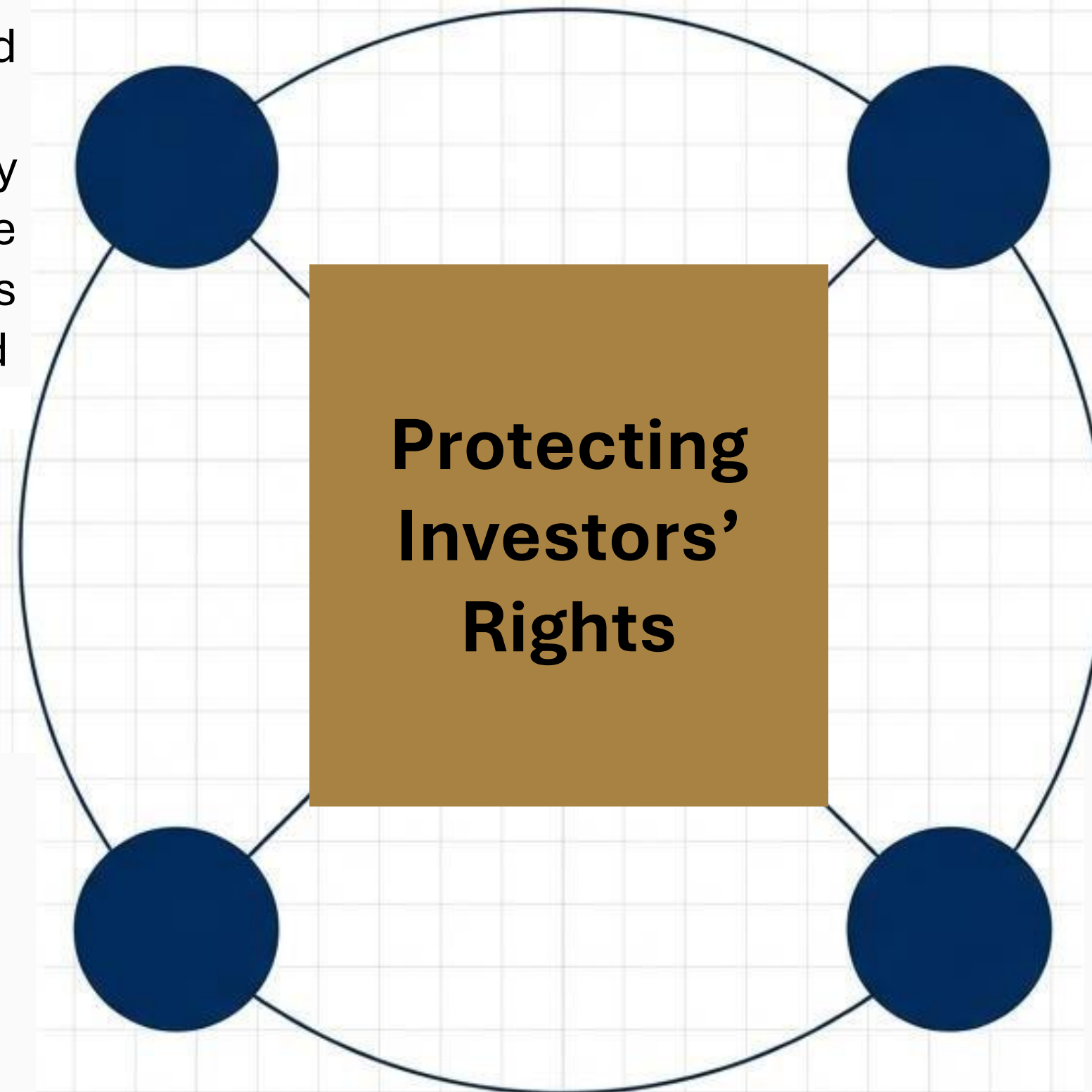
Further develop the market structure, particularly for green bonds and PPP bonds

## Credit Rating Agencies

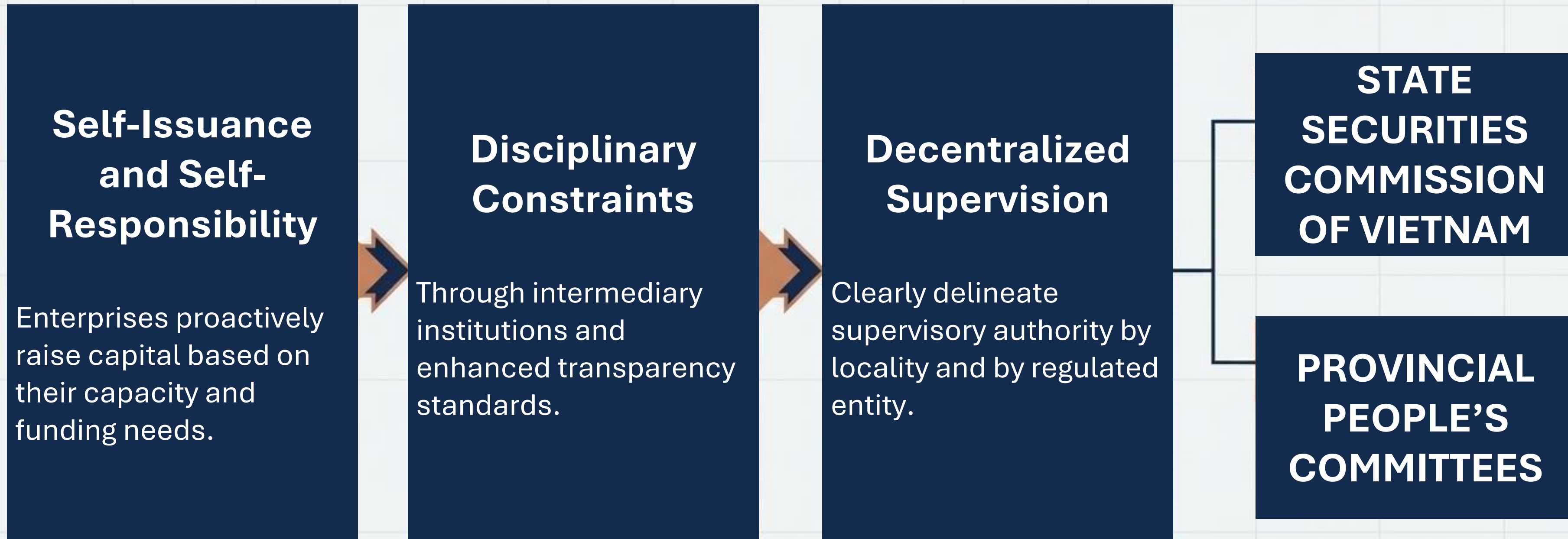
Provide a risk assessment framework in line with international standards

## Audit and Valuation Firms

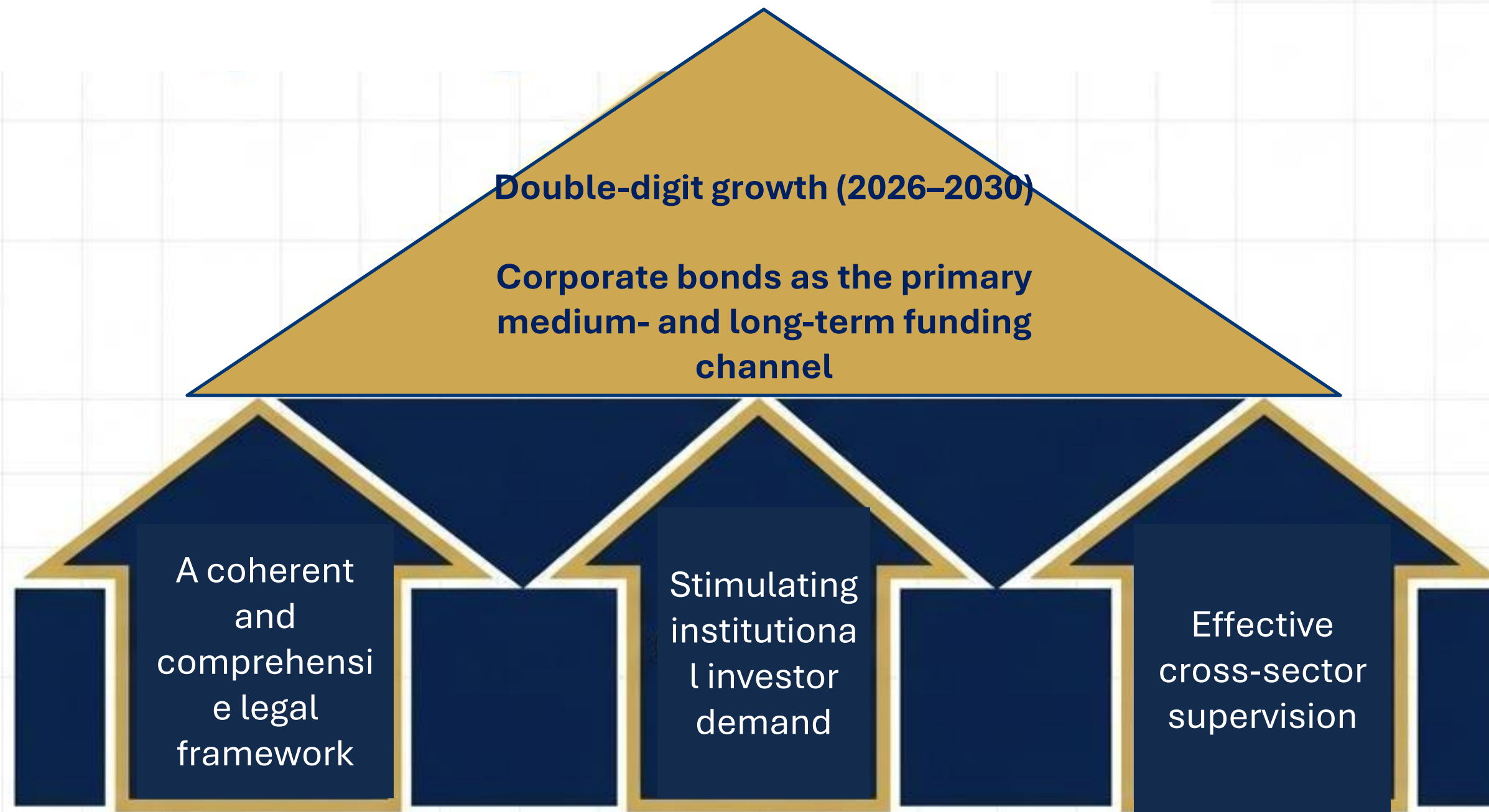
Enhance the quality of financial statements and improve transparency in asset valuation



# DECENTRALIZED MANAGEMENT AND SUPERVISION OF THE PRIVATE CORPORATE BOND MARKET



# FROM A “DISCIPLINE-BASED FOUNDATION” TO A “GROWTH ENGINE”



# SOLUTION 1: ESTABLISHING A COHERENT AND COMPREHENSIVE LEGAL FRAMEWORK

**Issue a Decree on Private Placement of Corporate Bonds (replacing Decrees No. 153, 65 and 08)**  
Issue a Circular guiding the implementation of the Decree

**Collateral management**  
Standardize the responsibilities of collateral management agents, enhancing market professionalism

**Standardize service provision**  
Develop standards for institutions providing bond valuation services

# SOLUTION 2: STIMULATING INSTITUTIONAL INVESTOR DEMAND

## Pension Funds and Investment Funds

Expand the investment limit for voluntary pension funds in listed corporate bonds / secured corporate bonds.  
Promote the development of infrastructure bond funds and REITs.

## Insurance Companies

Consider allowing investment in corporate bonds issued for debt restructuring purposes.

## Investor Education and Professionalization

Implement the investor communications program under **Decision No. 722/QD-UBCK**.  
Encourage a shift toward investing through professional investment funds.

**CORPORATE BOND MARKET**

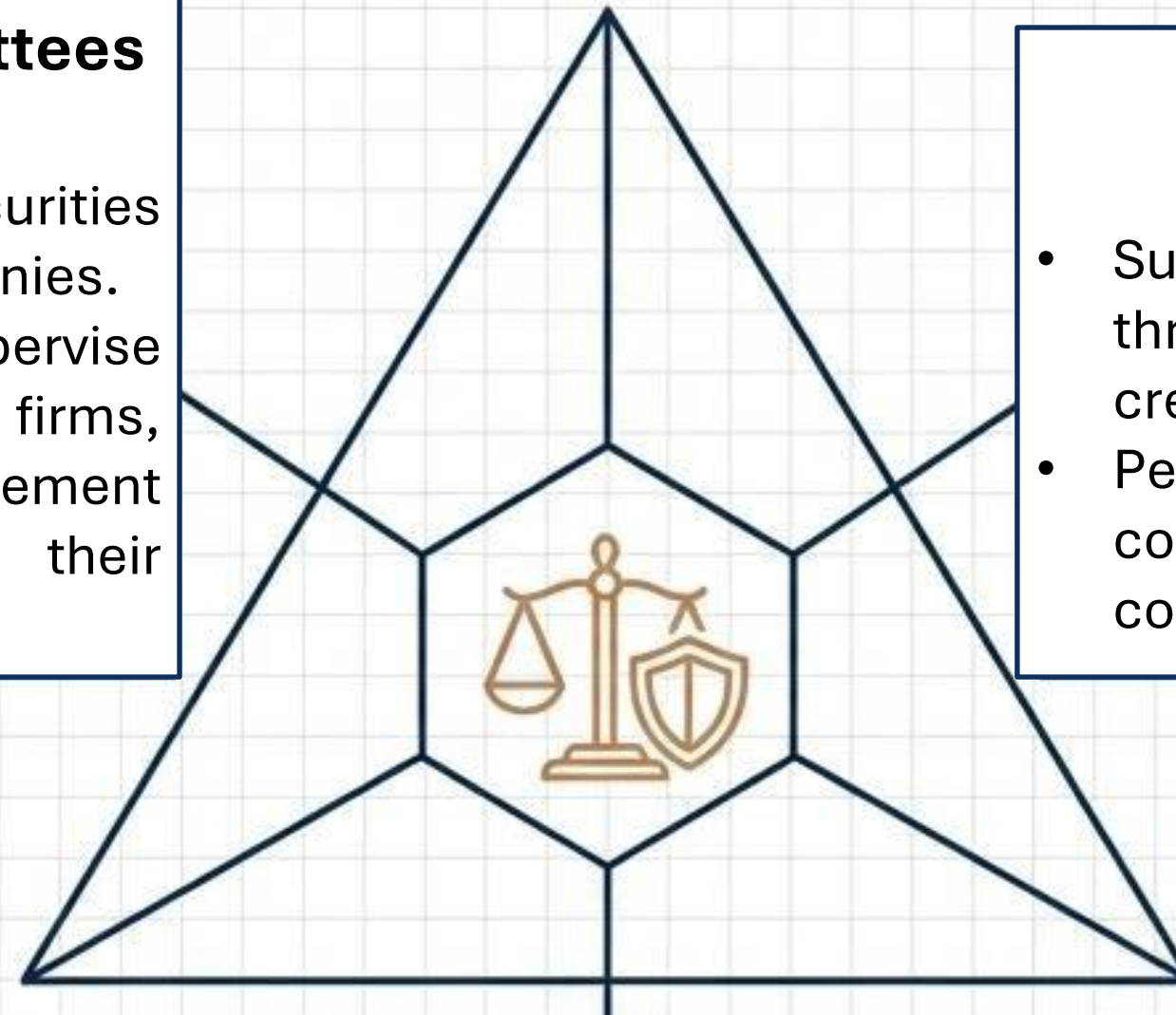
# Solution 3: Strengthen Cross-Sector Supervisory Responsibilities for Private Placement Corporate Bonds

## SSC and Provincial People's Committees

- The SSC supervises securities firms, securities companies, and fund management companies.
- Provincial People's Committees supervise enterprises that are not securities firms, securities companies, or fund management companies and are headquartered in their respective localities.

## State Bank of Vietnam

- Supervise capital mobilization activities through privately placed corporate bonds by credit institutions.
- Permit commercial banks to provide collateral management services for corporate bonds.



## Ministry of Construction

- Manage and supervise compliance with financial safety ratios of real estate enterprises.
- Supervise capital mobilization activities for housing and real estate development.

# VISION TO 2030: A CORPORATE BOND MARKET

ROBUST, EFFICIENT AND SUSTAINABLE

- Enhance the sovereign credit rating
- Accelerate comprehensive digital transformation
- Foster aligned development among regulators, corporates, and investors



## Vietnam Corporate Bond Market Forum 2026

🕒 Thursday, April 2, 2026



📍 Hanoi, Vietnam

Speaker

### Mr. Bui Ngoc Huyen

Deputy Director, Department of Securities  
Offering Regulation, State Securities  
Commission of Vietnam (SSCVN)

## Vietnam Corporate Bond Market Forum 2026

 Thursday, April 2, 2026  
 Hanoi, Vietnam

### PANEL DISCUSSION

## From Issuance to Investment: Strengthening Vietnam's Corporate Bond Ecosystem



**Panelist**

**Mrs. Luong Thuy Ngan**

Director, Investment Banking,  
Vietcombank Securities



**Panelist**

**Mrs. Hoang Thi Hang**

Deputy General Director,  
Binh Thuan Plastics Group



**Panelist**

**Mrs. Trinh Quynh Giao**

CEO, PVI Asset Management



**Moderator**

**Mrs. Ba Thi Thu Hue**

Commercial Director,  
FiinRatings

Vietnam Corporate Bond Market Forum 2026



**Strengthening Trust, Transparency,  
and Market Infrastructure  
for Sustainable Growth**

---

Thursday, April 2, 2026 | Hanoi, Vietnam



## Vietnam Corporate Bond Market Forum 2026

 Thursday, April 2, 2026  
 Ha Noi, Viet Nam

# International Experience in Developing Infrastructure Investment Trusts and Implications for Vietnam

Speaker

**Mr. Nguyen Ba Hung**

Principal Country Economist, Asian  
Development Bank (ADB)



# Table of Contents

- Background
- Current Status of Capital Mobilization and Utilization
- Near-Term Direction



# Background

## Investment Demand



# The challenge

## Infrastructure financing

- Public funds
- Bank credit to corporates (SOEs, private)
- Limited project finance (cash flow)

## Bond markets

- Predominantly financial intermediaries (banks/ stock brokerages) and real estates
- Limited project bond



# The constraints

## **Demand side**

(developers and operators)

- Project bankability
- Delay and costs
- Lack of scale of viable operating assets

## **Market side**

(intermediaries)

- Regulatory barriers
- Diversity of investment and derivatives products for risk management
- Limited ecosystem (rating, advisory)

## **Supply side**

(investors)

- Narrow base of investors
- Capacity and expertise in infrastructure



# Why?

## Risks

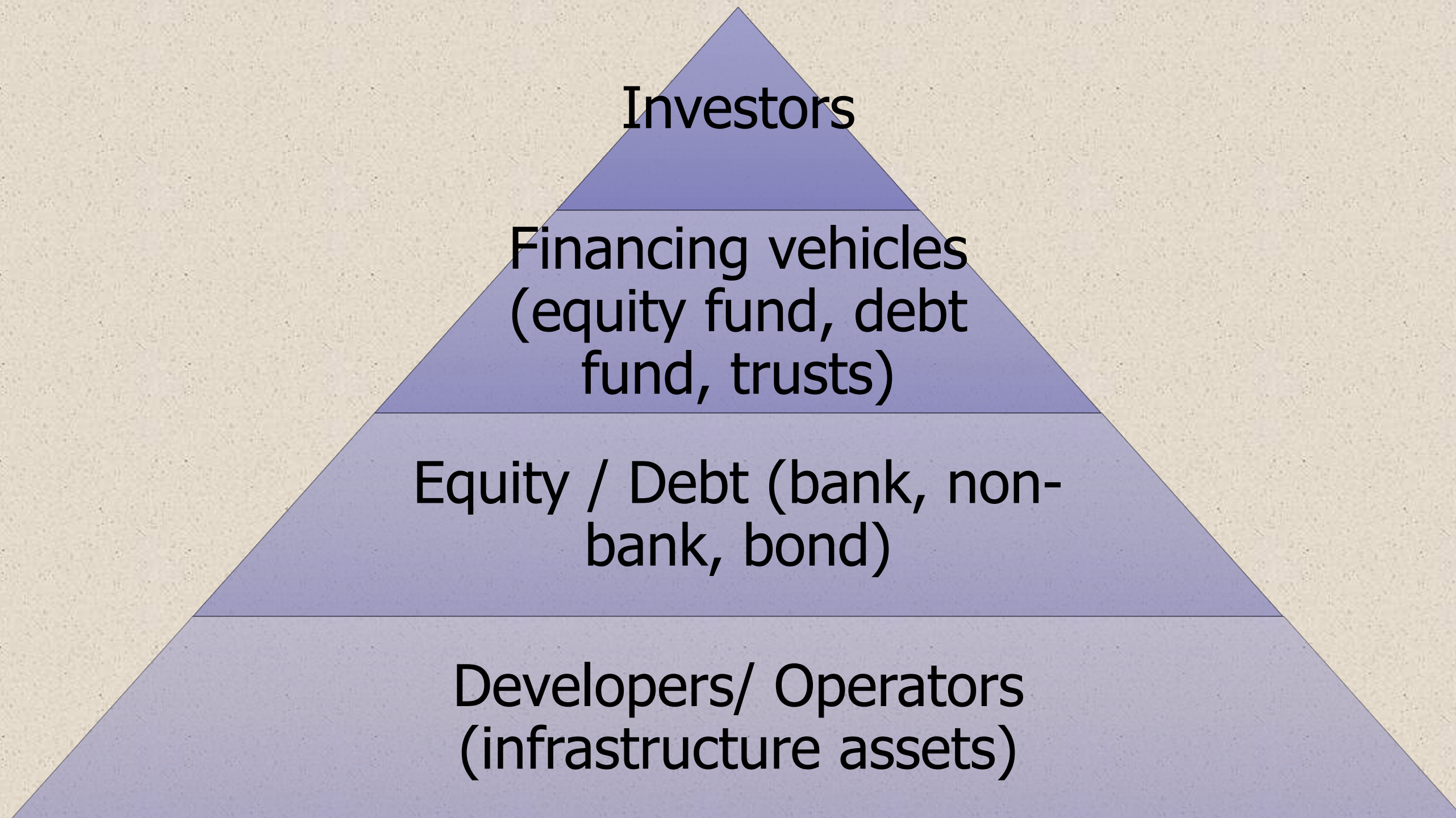
- J-curve of revenues: front-loading of expenses, back-loading of returns.
- Complex risks: project completion, operation efficiency, market and revenue, financing (rates, refinancing) over long tenor

## Rewards

- Stable cash flows over long tenor
- Return at scale



# Opportunities



# International experience (1): Infrastructure investment funds and REITs in selected countries

| Tính đến Năm tài chính 2023                                    |  Mỹ  |  Singapore |  Nhật Bản |  Anh |  Ấn Độ |
|--|---|---|--|---|---|
| Năm giới thiệu   | 1960  | 1999  | 2000   | 2007  | 2014  |
| Số lượng InvITs/REITs đang hoạt động được niêm yết công khai*  | 160   | 38  | 58   | 49  | 7   |
| Việc niêm yết có bắt buộc không?                               | Không   | Không   | Không  | Có**  | Có  |
| Sự hiện diện theo ngành  | Văn phòng thương mại, bất động sản bán lẻ, bất động sản công nghiệp, chăm sóc sức khỏe, khách sạn, năng lượng tái tạo, viễn thông, tài sản truyền dẫn, khí đốt tự nhiên, phân phối và mạng lưới năng lượng, mạng lưới sợi thụ động, tiện ích điện, băng thông rộng khu dân cư, dịch vụ viễn thông và cơ sở hạ tầng, đường sắt |   |  |   | Bất động sản thương mại, đường bộ, truyền tải điện  |
| % tài sản tạo ra thu nhập                                      | 75%   | 75%   | 95%  | 75%   | 80%   |
| Đòn bẩy tối đa (% giá trị tài sản)                             | Không giới hạn  | Không giới hạn  | Không giới hạn   | Không giới hạn  | REIT: 49%<br>InvIT: 70%   |
| Phân phối tối thiểu (% dòng tiền ròng có thể phân phối (NDCF)) | 90%   | 90%   | 90%  | 90%   | 90%   |
| Vốn hóa thị trường* (tỷ USD)                                   | 1,195   | 67  | 105  | 66  | 11  |
| % vốn hóa thị trường chứng khoán                               | 4.7%  | 14.3%   | 2.5%   | 2.0%  | 0.3%  |

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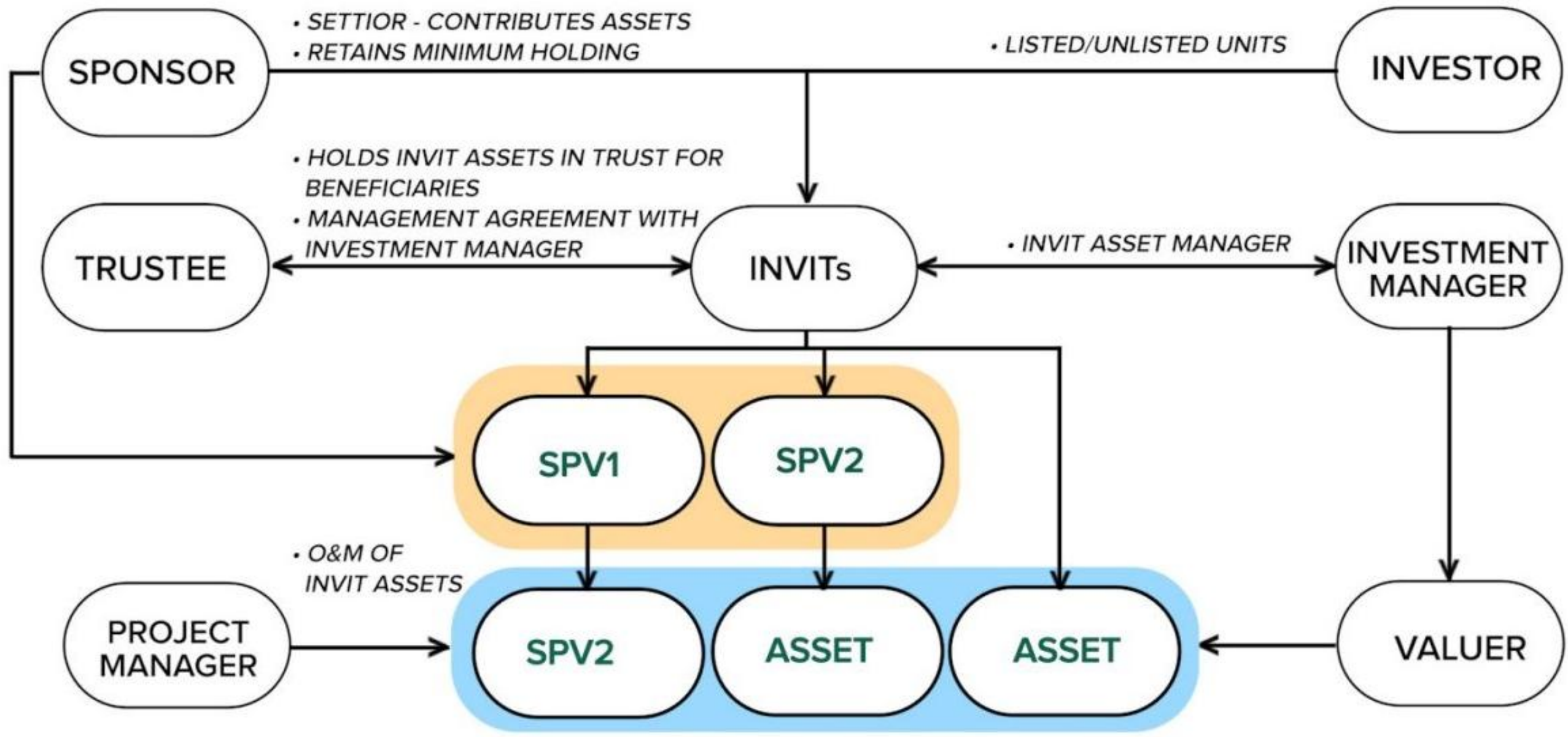
Source: S&P CapIQ as of November 2023; NAREIT  
\*as on September 30, 2023  
\*\*subject to certain conditions

CRISIL  
Ratings



# International experience (2): Indian Infrastructure Investment Trusts

## STRUCTURE OF AN INVIT



- Turn operating assets' cash flows (>90%) into investable units
- Diversified portfolio of assets
- Return capital to developers for new projects



# International experience (3): Securitization

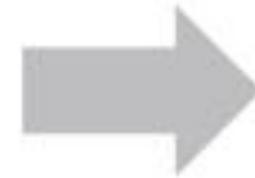
Bayfront's business model is to acquire and warehouse infrastructure debt, as well as structure, execute and manage securitisations or other forms of distribution to institutional investors.

## BAYFRONT INFRASTRUCTURE MANAGEMENT



### Eligibility Framework

- Bayfront's Take-Out Eligibility Framework governs the criteria for loan take-outs. The Framework includes:
  1. Loan selection criteria
  2. Due diligence parameters
  3. Take-out commitment mechanism
  4. Acceptance tests
- MOUs in relation to the Take-Out Eligibility Framework with contributing banks
- Designed to encourage banks to increase origination appetite given increased confidence of take-out



### Warehousing Facility

- Bayfront to acquire loans from banks and hold them on its balance sheet while building a portfolio of loans for distribution, thus enabling Bayfront to:
  1. Provide certainty to banks that the loans would be taken out;
  2. Accumulate sufficient volume of loans;
  3. Identify the optimal market timing to launch a distribution transaction; and
  4. Hold the loans in the event of adverse market conditions



### Distribution Platforms

- Distribution platforms would be established to act as entities issuing securities to institutional investors
- Executed a successful pilot transaction through Bayfront Infrastructure Capital in July 2018
- Other distribution formats (in addition to securitisations) can also be considered
- Bayfront will also invest in the equity tranches of these issuances to demonstrate alignment of interest with investors.

- Investment vehicle to buy eligible infrastructure debts

# International experience (3): Securitization (cont.)

| Transaction Summary           |   |
|-------------------------------|---|
| Sponsor, Manager and Investor | Clifford Capital  |
| Issuer                        | Bayfront Infrastructure Capital Pte. Ltd.   |
| Issuance (US\$m)              | <b>Total Size: 458.0</b><br>– Class A (Aaa-rated): 320.6<br>– Class B (Aa3-rated <sup>1</sup> ): 72.6<br>– Class C (Baa3-rated <sup>1</sup> ): 19.0<br>– Sub Note (Unrated): 45.8 |
| Listing                       | Singapore Exchange (SGX)  |

<sup>1</sup> Ratings for Class B and C Notes were upgraded by Moody's to Aa2 and Baa2 respectively on 21 August 2019

- Listed bond with strong credit rating tranches (lower funding costs) after 10% first-loss cover



# Considerations for Viet Nam (1/2)



# Considerations for Viet Nam (2/2)

## **Piloting investment vehicles:**

- Medium- to long-term debt with reliable cash flows
- Structured bond to align maturity
- Credit rating with enhancements if needed

## **Facilitative market regulations:**

- Eligibility for institutional investors
- Eligibility for bond issuance to buy debts
- Tax optimization
- Primary and secondary market operations





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**Speaker**

# Mr. Nguyen Ba Hung

Principal Country Economist, Asian  
Development Bank (ADB)

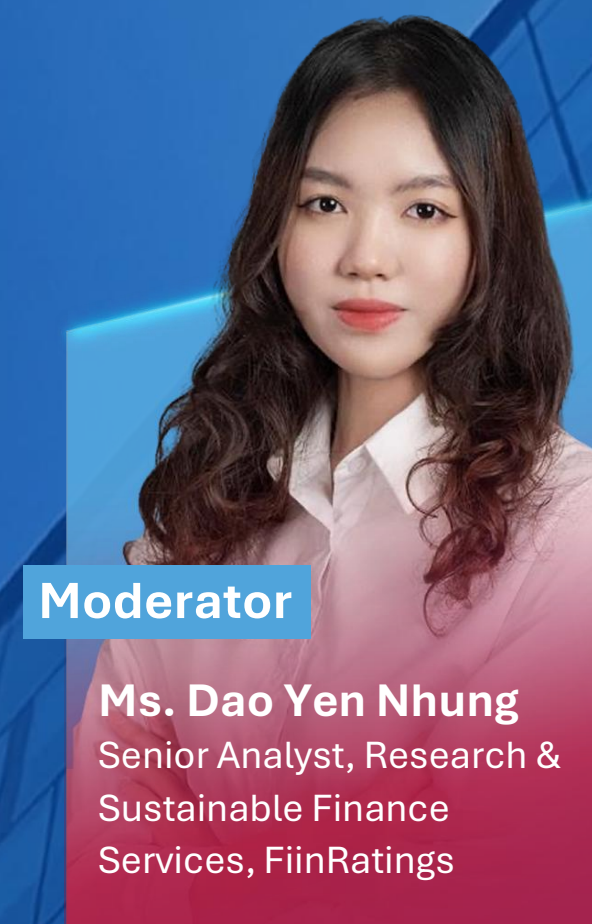
## Vietnam Corporate BondMarket Forum 2026

 Thursday, April 2, 2026

 Hanoi, Vietnam

**PANEL DISCUSSION**

# Green Bonds: Costs, Benefits and Role in the Future of Vietnam

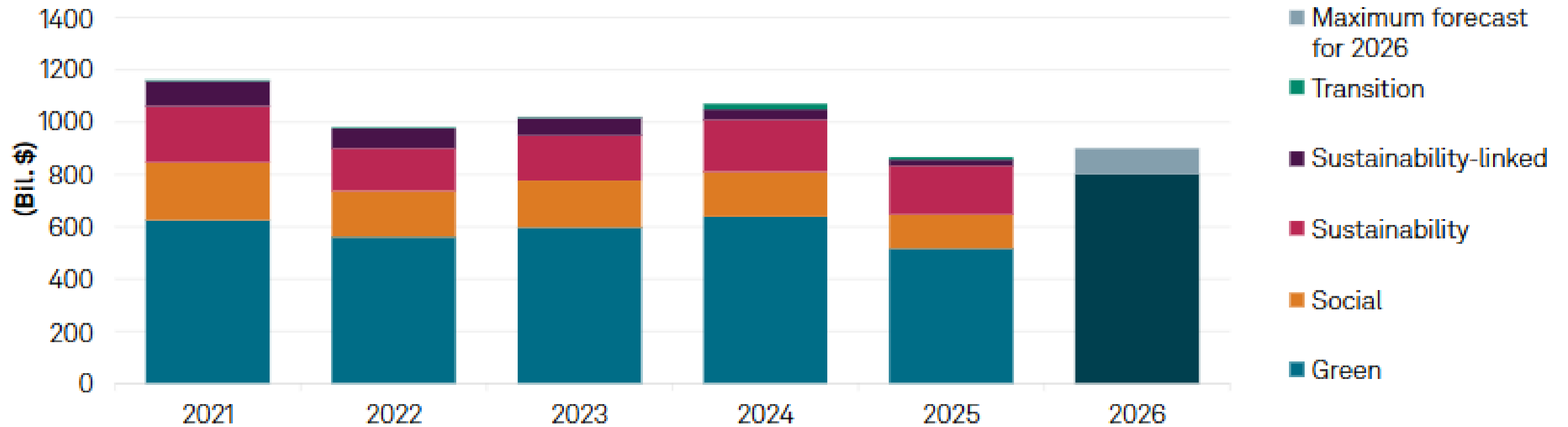


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- 01 Market Landscape**
- 02 Value Proposition**
- 03 Who's Issuing**
- 04 The road ahead**

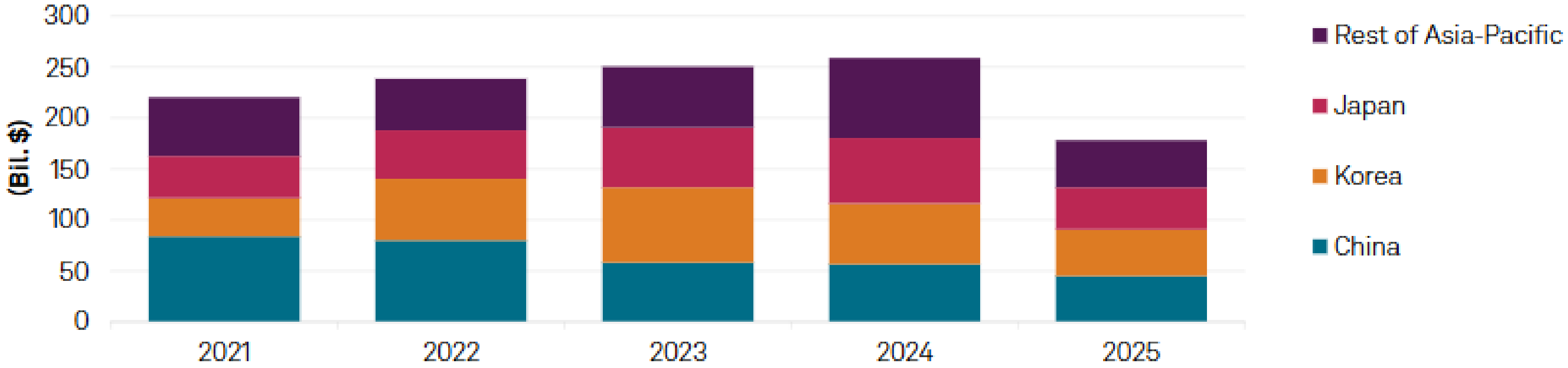


# Global sustainable bond issuance to trend flat in 2026



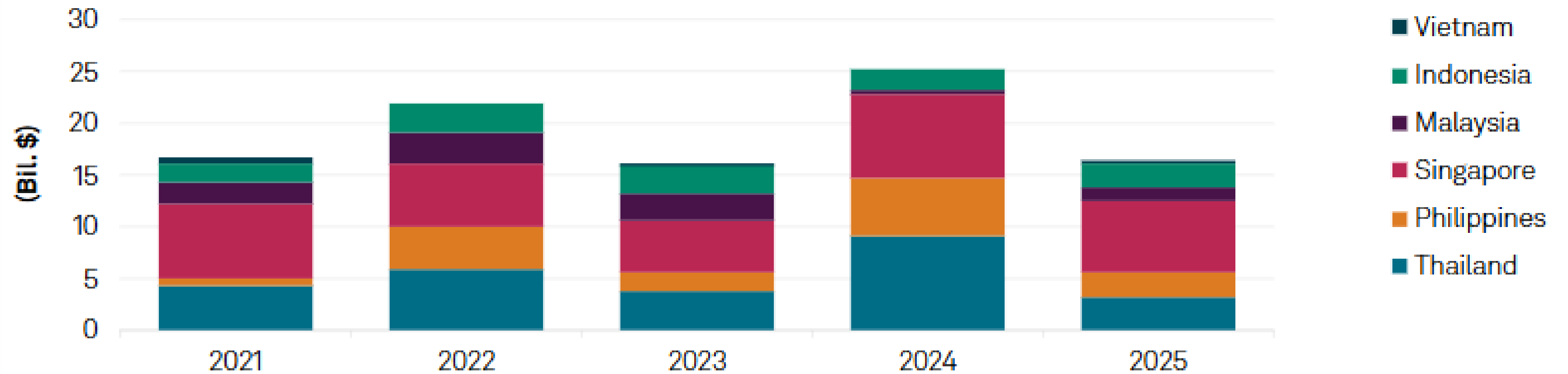
Source: [Environmental Finance Bond Database](#), S&P Global Ratings.

# APAC issuance follows global trends with China, Korea, and Japan accounting for three-quarters of regional issuance



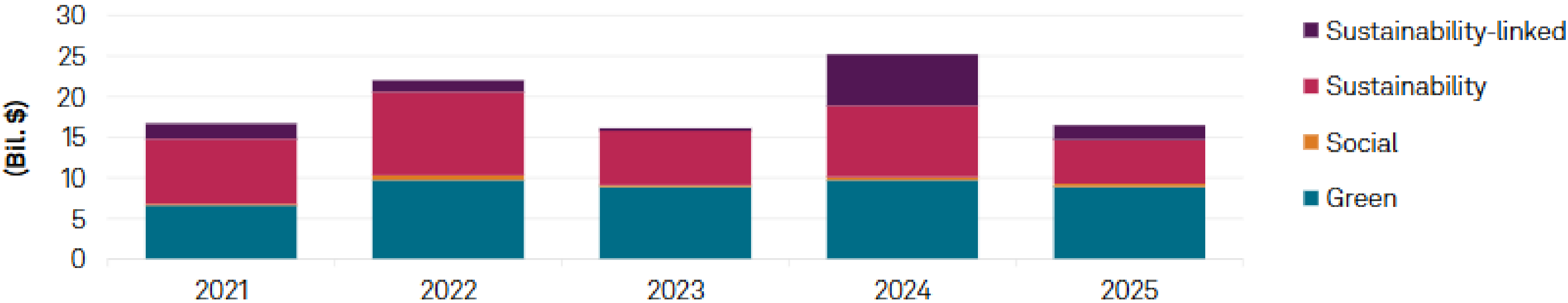
Source: [Environmental Finance Bond Database](#), S&P Global Ratings.

# Issuance in Southeast Asia is concentrated in a few hubs



Source: [Environmental Finance Bond Database](#), S&P Global Ratings.

# Green investments have fueled volumes in Southeast Asia

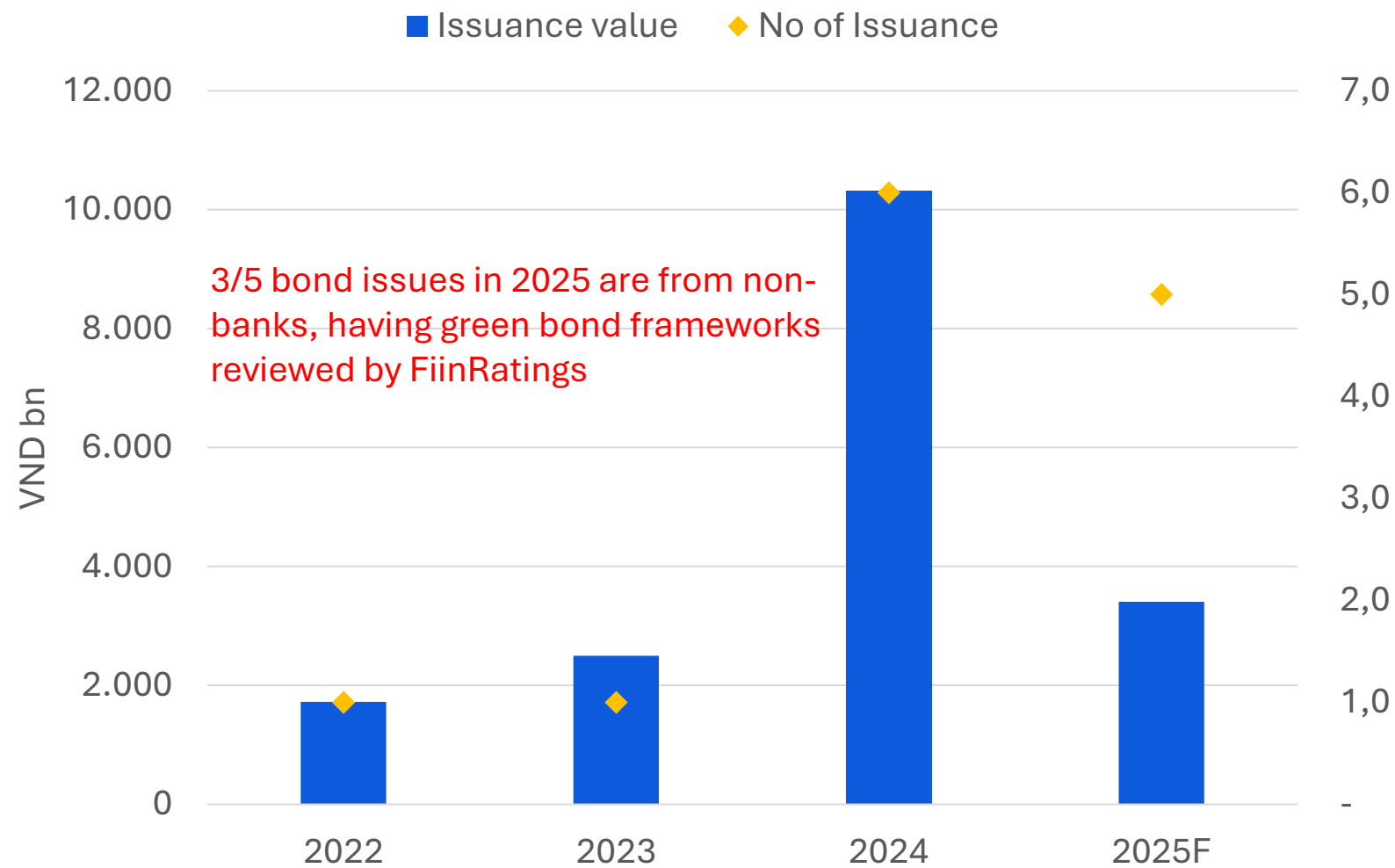


Source: [Environmental Finance Bond Database](#), S&P Global Ratings.

# Market Landscape – Vietnam Still Has Significant Room for Growth

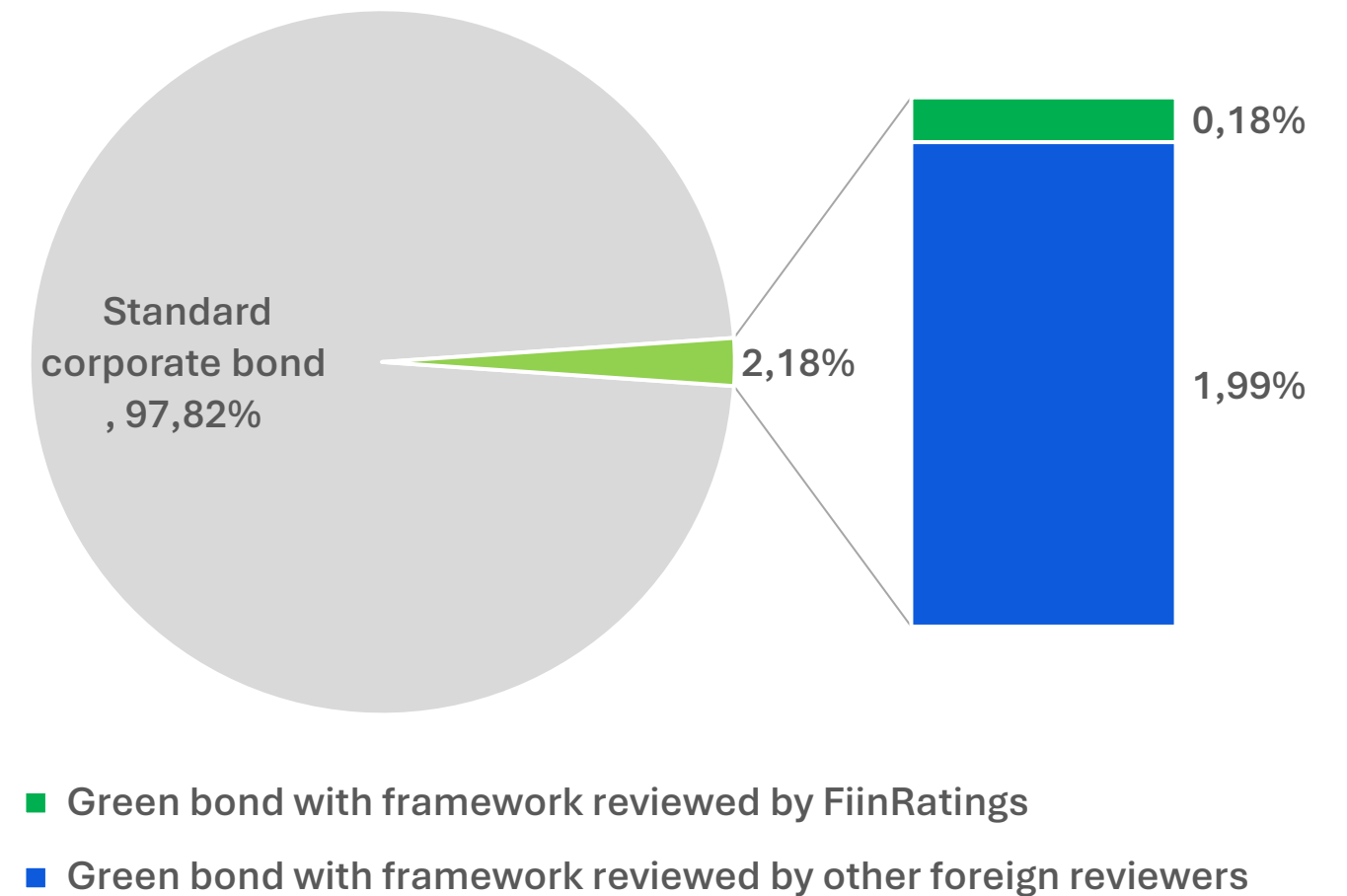
How has the green bond market evolved globally and in Vietnam — and are we at an inflection point?

**Chart 03: Green & Sustainability bonds issuance value**



Source: FiinRatings

**Chart 04: Structure of the outstanding value of Green & Sustainability bonds as of December 31, 2025**

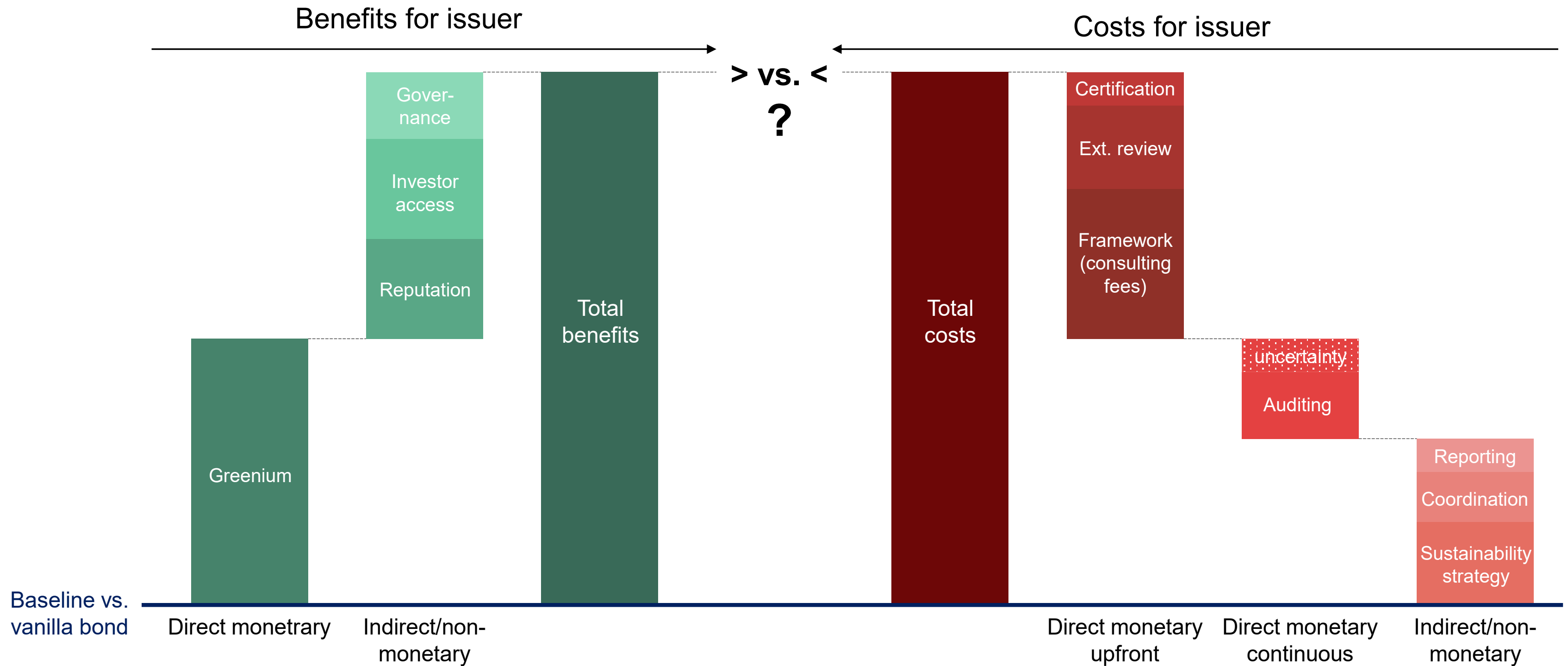


Source: FiinRatings calculated based on the data updated on 2 Feb 2026

- **The issuance value** of green & sustainability bonds shows **significant growth** in recent years, reaching **10,325.1 VND billion** in **2024**, however, the value of issuance show contraction in **2025F** figure.
- The structure of **outstanding green & sustainability bonds** as of December 31, 2025, accounting for less than 2.2% of the total **corporate bond market** (valued at over **1.4 quadrillion**).

# Value proposition






Beyond the label — what does a green bond actually cost and deliver for issuers and investors?



Baseline vs. vanilla bond

Source: World Economic Forum

### Green and Sustainable Bonds (LCY) Issued in 2025

| No.          | Issuer  | Bond Type           | Bond Value (VND billion) | Tenor   | Announcement Date | Applicable Principles | Independent External Reviewer  | Domestic Credit Rating Result   |
|--------------|---|---------------------|--------------------------|---------|-------------------|-----------------------|--|---|
| 1            | Xuan Mai – Hanoi Clean Water Transmission Company Limited               | Green Bond          | 317.2                    | 20-year | 08/04/2025        | ICMA                  | <br>A Strategic Partner of S&P Global   | Issuer credit rating: <b>BB</b> ;<br>Bond rating: <b>AAA</b> ,<br>assigned by FiinRatings   |
| 2            | Vietnam Maritime Commercial Joint Stock Bank (MSB)                      | Sustainability Bond | 680                      | 5-year  | 11/07/2025        | ICMA                  |   | Issuer credit rating: <b>A</b> ,<br>assigned by FiinRatings                                 |
| 3            | Miza Nghi Son Company Limited   | Green Bond          | 150                      | 7-year  | 26/12/2025        | ICMA                  | <br>A Strategic Partner of S&P Global  | Issuer credit rating: <b>BBB-</b> ,<br>assigned by Thien Minh Rating                        |
| 4            | Binh Thuan Plastics Group Joint Stock Company                           | Green Bond          | 260                      | 7-year  | 05/12/2025        | ICMA                  | <br>A Strategic Partner of S&P Global | Issuer credit rating: <b>BBB-</b> ;<br>Bond rating: <b>AAA</b> ,<br>assigned by FiinRatings |
| 5            | Joint Stock Commercial Bank for Foreign Trade of Viet Nam (Vietcombank) | Sustainability Bond | 2,000                    | 2-year  | 18/12/2025        | ICMA                  |                                       | Issuer credit rating: <b>AAA</b> ;<br>Bond rating: <b>AAA</b> ,<br>assigned by FiinRatings  |
| <b>Total</b> |   |                     | <b>3,407.2</b>           |         |                   |                       |  |   |

Source: FiinRatings

## Benefits of Green Bond Issuance

Through case studies that FiinRatings has participated in



### Competitive & Fixed Coupon Rates

- Low coupon rates due to guarantors with high ratings (typically AAA)
- All-in Cost at a reasonable level and consistent with Ratings
- Reduces interest rate risk — as coupons are designed with a fixed rate mechanism aligned with the project's financial structure



### Long-Tenor Advantage

- Long tenors (5–20 years) compared to conventional bonds (3 years)
- Meets long-term infrastructure investment needs
- Structured with debt repayment matching the project's projected cash flow



### Enhanced Investor Confidence

- Guaranteed by reputable international institutions in combination with domestic credit ratings
- Purchased by institutional investors rather than individuals
- Helps build trust and attract both domestic and international investors



### International Standard Compliance

- Aligned with principles that investors pursuing ICMA or CBI standards follow
- Independent assessment or labeling by independent organizations such as FiinRatings
- Increased transparency, reduced risk of 'greenwashing'



### Promoting Sustainable Investment

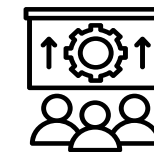
- Linked to the company's clearly defined environmental projects
- Increased transparency, easier to monitor
- Aligned with the company's green transition and sustainability strategy

## Vietnam is in need of large green capital for green transition (USD670-700bn)



## Opportunities

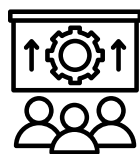
- Access **longer tenor** (10-20 years vs. market average 3 years)
- **Competitive interest rates** (5.75-6.7%)
- **Diverse investor base** (both domestic and international)
- Enhance corporate reputation through green credentials
- Growing ESG investor pool globally



## Challenges

- Guidance to operationalize Vietnam taxonomy
- Limited internal ESG/green finance expertise
- Rigorous requirements demand interdisciplinary across finance, engineering, environmental science, and regulatory compliance
- Risk of greenwashing allegations

*Local issuers will need to develop a comprehensive roadmap integrating these elements to successfully navigate Vietnam's emerging green finance landscape*



## Build Capacity and Expertise

- Establish dedicated ESG/green finance teams
- Train staff on international green standards (ICMA principles)
- Develop a green project pipeline aligned with taxonomy
- Prepare robust environmental impact measurement systems
- Invest in sustainability knowledge and certifications



## Ensure Credibility and Compliance

- Obtain external review from recognized agencies
- Follow international standards (ICMA Green Bond Principles)
- Maintain transparent reporting and disclosure
- Implement proper documentation procedures



## Forge Strategic Partnerships

- Partner with experienced underwriters specializing in green bonds
- Engage with verification agencies for pre-and post-issuance certification
- Collaborate with other stakeholders (legal, guarantors, TA providers, etc)

### Vanilla and green bond issuance journey

#### Pre-Issuance:

- Get rated
- Get market intelligence on currency, maturity, size
- Decide on underwriters
- Register with local regulator
- Issue prospectus
- Comfort letter/due diligence
- Outreach through road shows and sales

#### Post-Issuance:

Price and allocate bond to support secondary market performance

- Communication to the capital market
- Monitor secondary market

#### Post-Issuance:

Allocate proceeds to the projects

- Monitor the projects and track allocation over time
- Publish impact report
- Post issuance audit if necessary

#### Pre-Issuance:

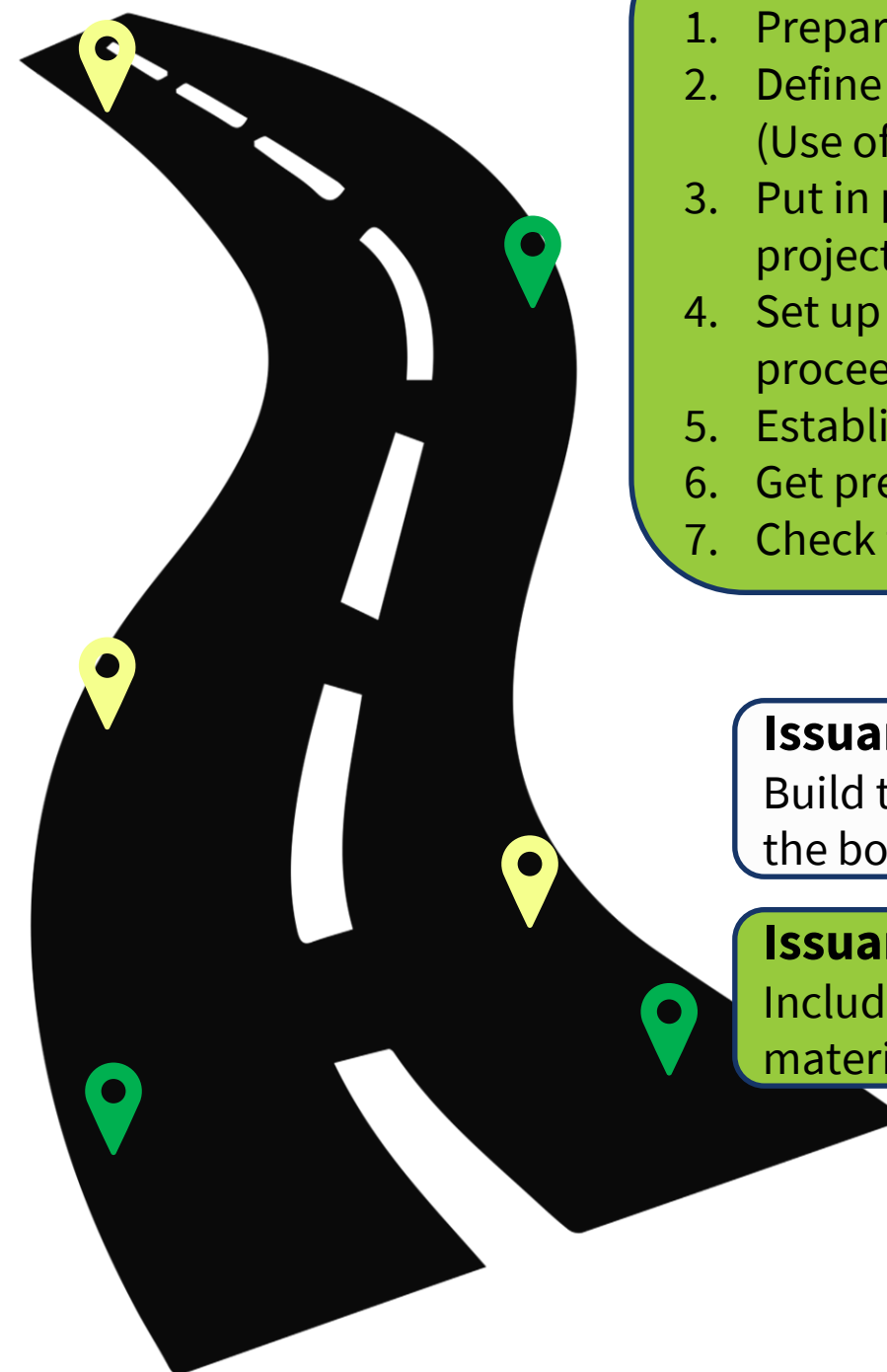
1. Preparation
2. Define how projects meet green bond eligibility criteria (Use of Proceeds)
3. Put in place project selection process and select eligible projects (Selection of Projects and Assets)
4. Set up accounts and processes to earmark and allocate proceeds (Management of Proceeds)
5. Establish reporting processes
6. Get pre-issuance external review (External review)
7. Check for support mechanisms

#### Issuance:

Build the book of investors who are interested in the bond

#### Issuance:

Include the green attributes in the marketing materials and investor documents

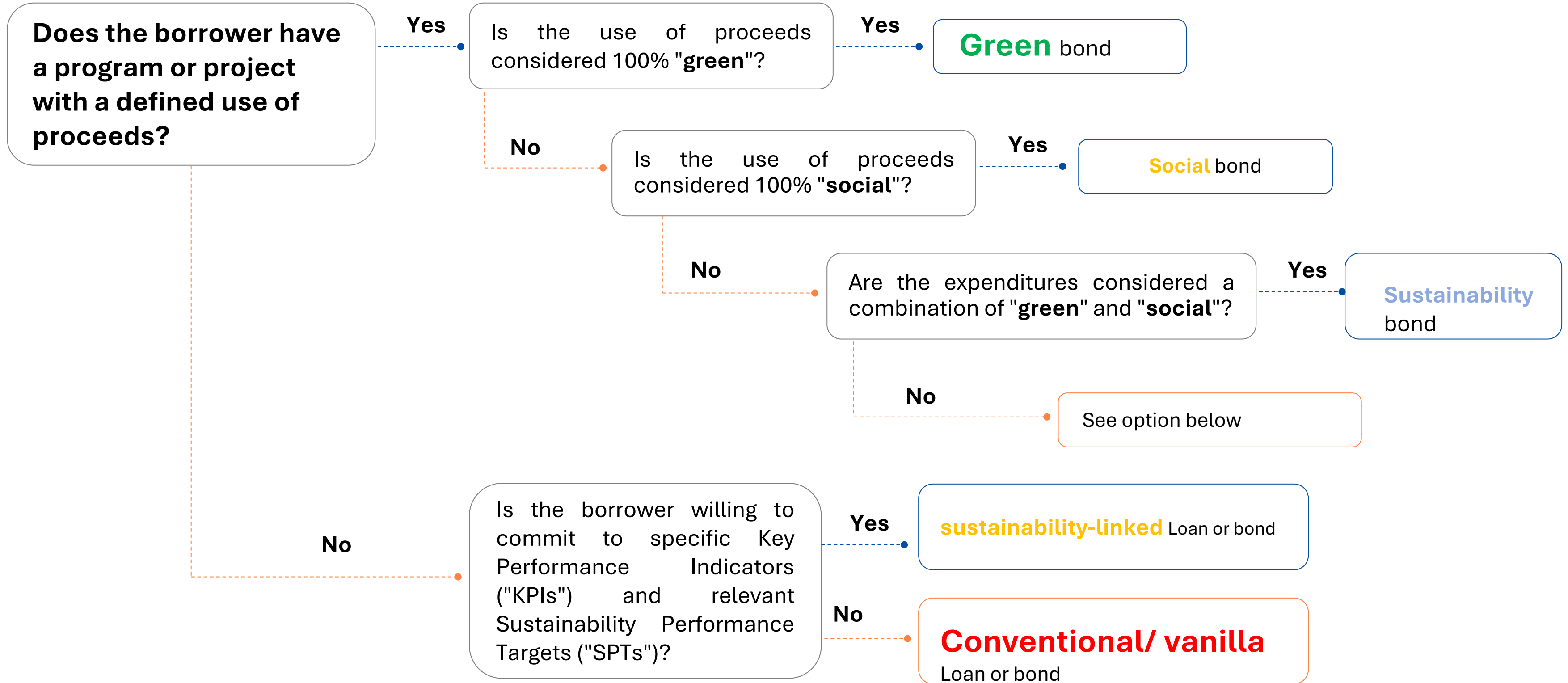


**Green Bonds**



**Vanilla Bonds**

Source: Climate Bonds Initiative





# Vietnam Corporate Bond Market Forum 2026



🕒 Thursday, April 2, 2026

📍 Hanoi, Vietnam

Questions Submission  
for Q&A



## Vietnam Corporate Bond Market Forum 2026

 Thursday, April 2, 2026  
 Hanoi, Vietnam

# AI and Digital Transformation in Fund Management: Implications for Capital Markets

Speaker

**Mr. Nguyen Huu Hieu**  
CEO,  
FiinGroup



# Main Topics

**01 | Industry Context: Growth & Challenges**

**02 | Core Issues**

**03 | Competitive Advantage in the AI Era**

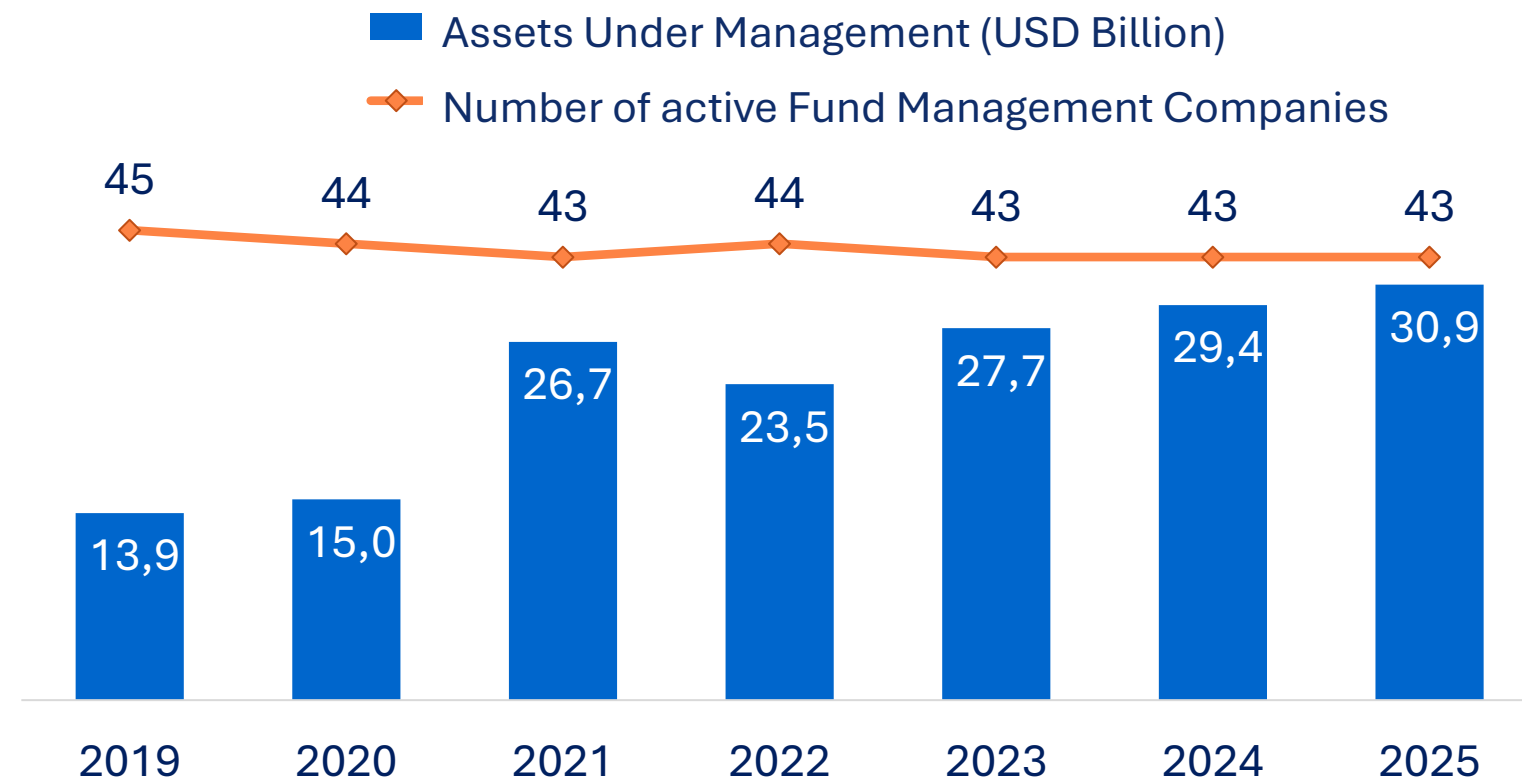
**04 | New Operating Models & Gaps**

**05 | Transformation Orientation**



# Industry Context: Growth & Challenges

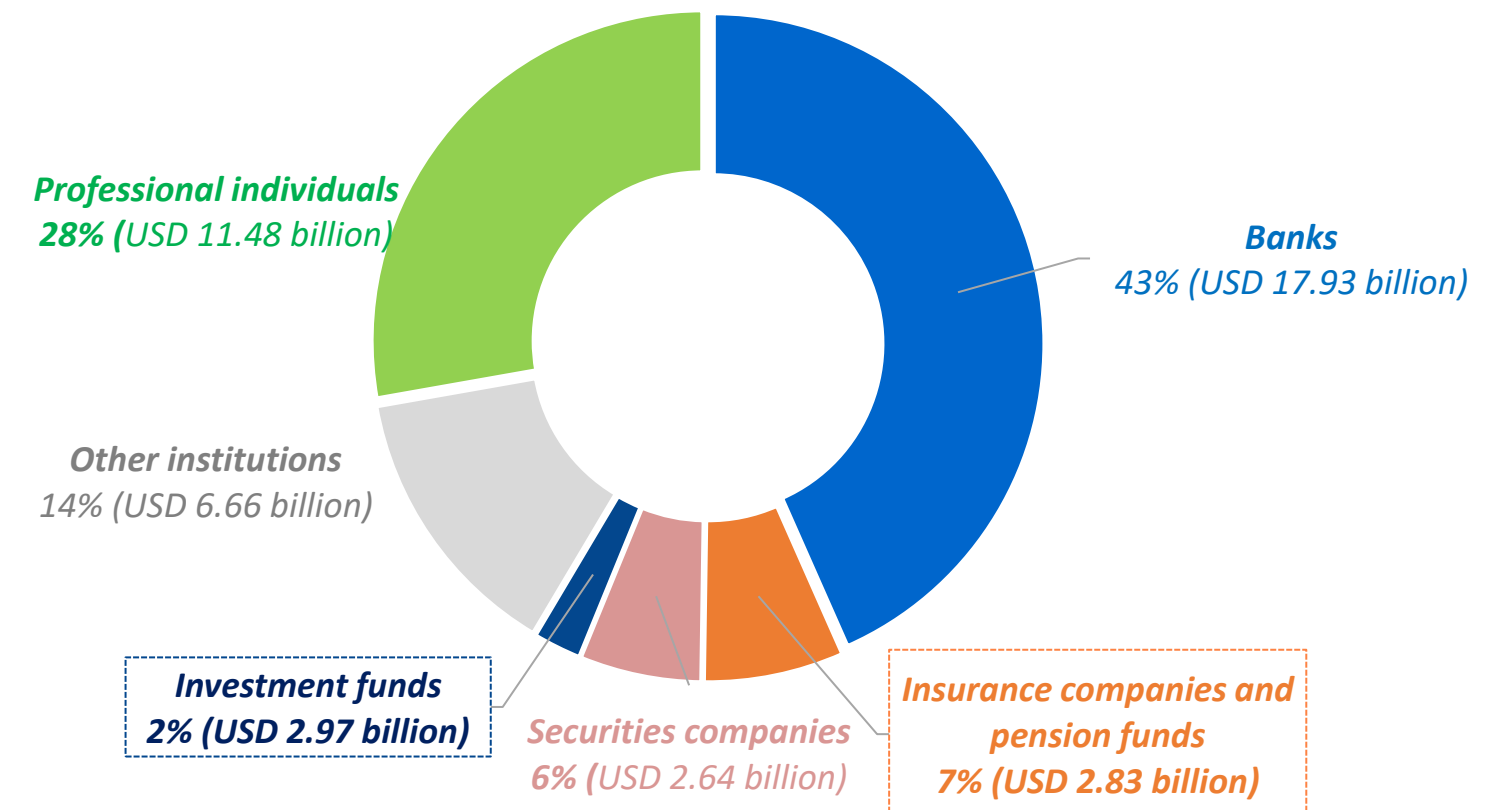
**Total AUM by Fund Management Companies**



Source: FiinGroup compiled from SSC Annual Reports.  
 Note: Total assets under management at fund management companies licensed to establish and operate in Vietnam. Figures do not include funds established abroad.

- **Total AUM** grew strongly reaching **USD 30.9 billion** in 2025.
- Diversification of the number of funds and investment products.
- Rising investment demand **from institutional blocks and individual investors.**

**Ownership structure of outstanding Private Corporate Bonds as of 31/12/2023**



Source: FiinGroup, HNX  
 Note: % ratio calculated based on outstanding bond debt value at 31/12/2023.

- The fund sector's corporate bond holdings across the entire market are only about **USD 0.9 billion**

**AUM scale is increasing strongly, the ability to expand to more complex asset classes is still limited --> raising questions about the industry's current operational capacity.**

Current operating models are **NOT KEEPING UP** with the pace of transformation

**21%**

Companies with real automation

**60-80%**

Inconsistent systems

**50%**

Companies lacking Data structure

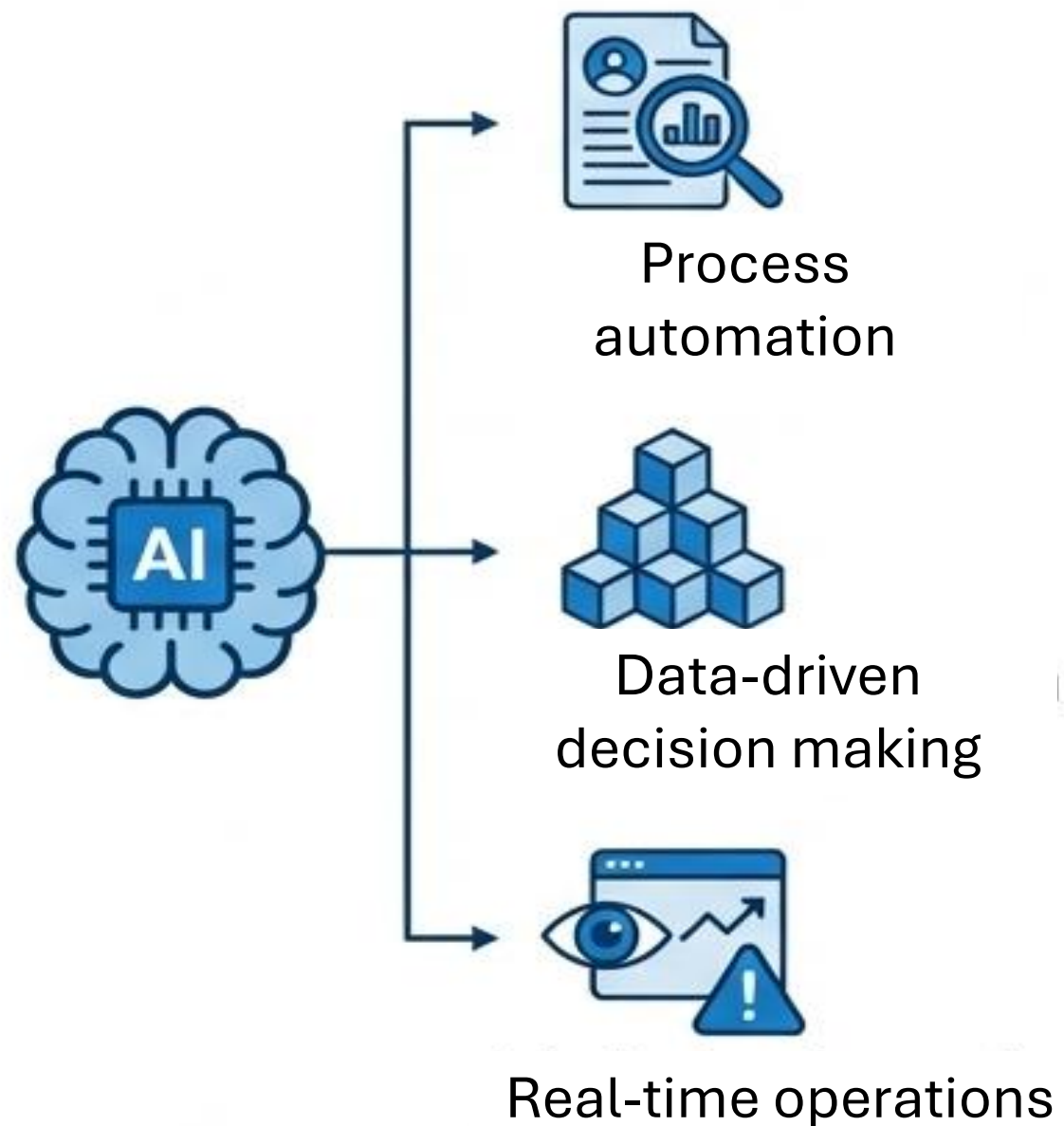
Source: EY "Hybrid Wealth Management: Blending Digital and In-person" (2023)

- Operations need to be developed in a controlled manner.
- Misalignment between industry growth rate and operational maturity.



**Growth accompanied by high complexity**

## AI is changing the way the fund management industry operates



## Investor expectations are changing: shifting to digital & data-driven models

**70%**

Global investors want services combining digital platforms and direct consultation

**45%**

Investors are willing to leave their current organization for a better digital platform

**80%**

HENRYs group prioritizes platforms with data analytics and AI

Source: PwC "Hybrid Wealth Management: Blending Digital and In-person" (2023)

# Main Topics

**01 | Industry Context: Growth & Challenges**

**02 | Core Issues**

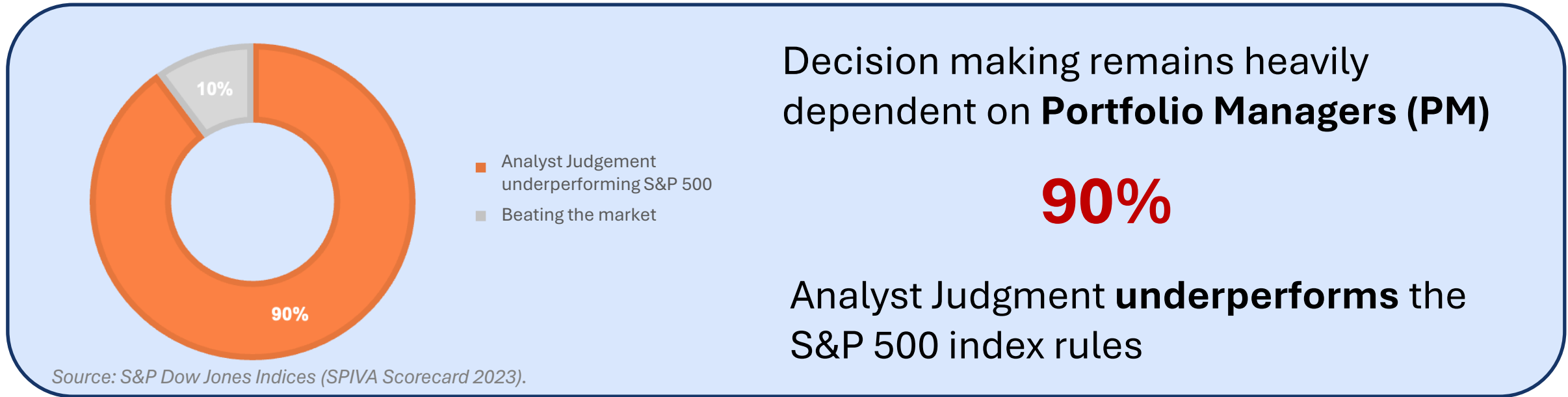
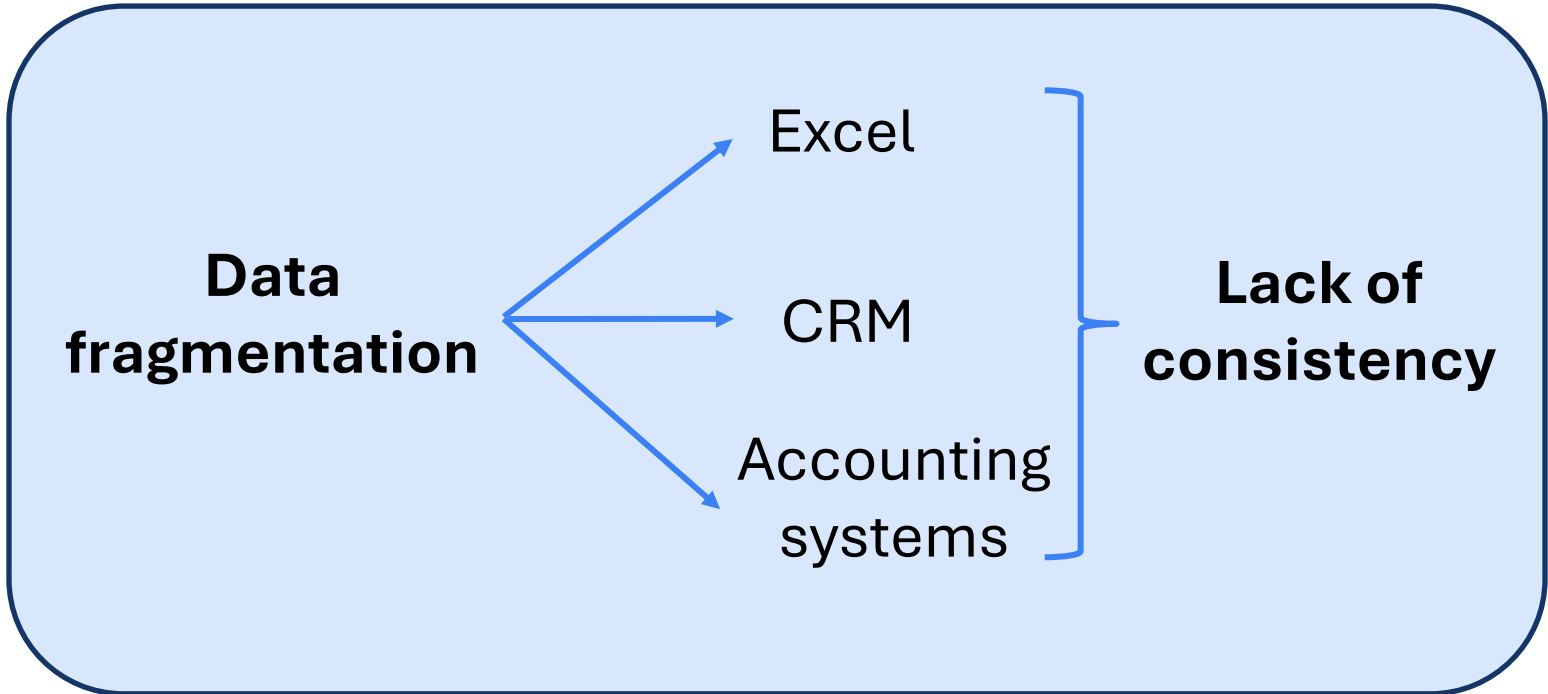
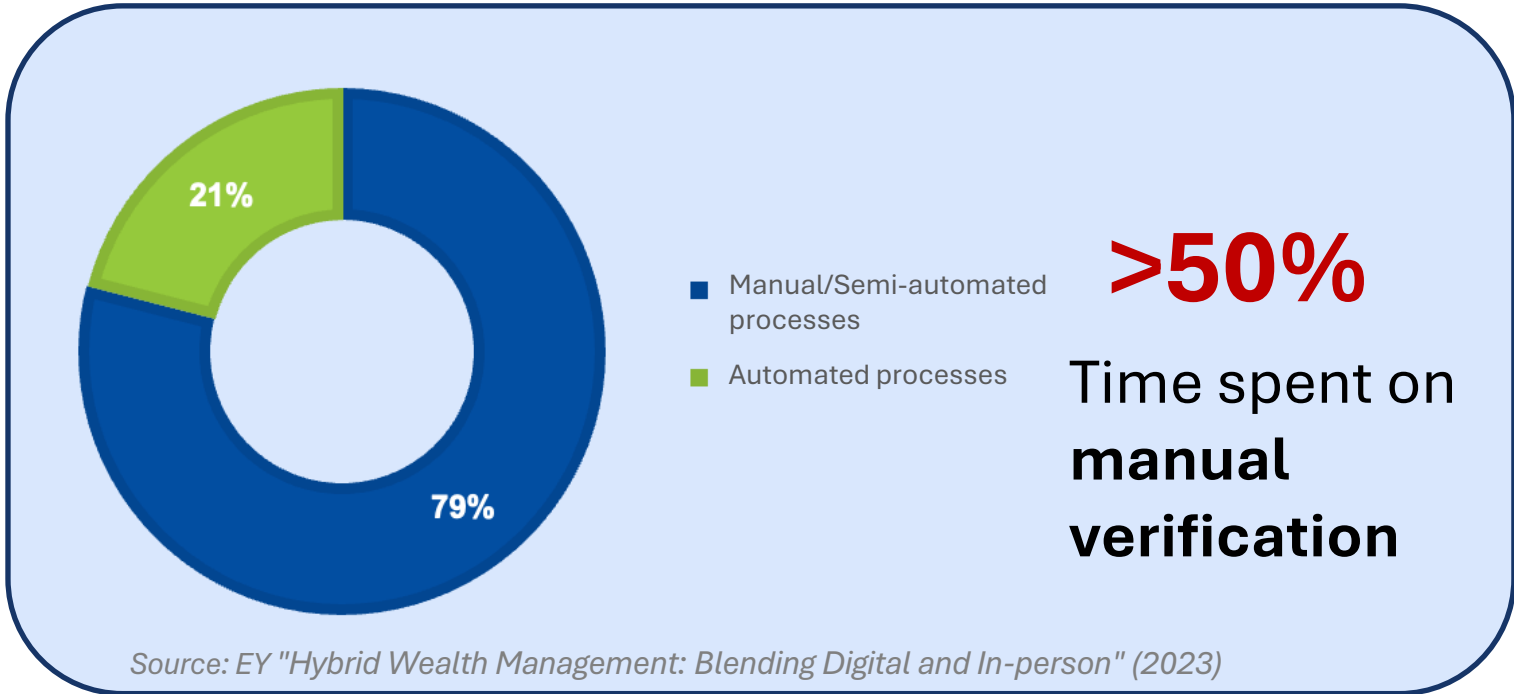
**03 | Competitive Advantage in the AI Era**

**04 | New Operating Models & Gaps**

**05 | Transformation Orientation**

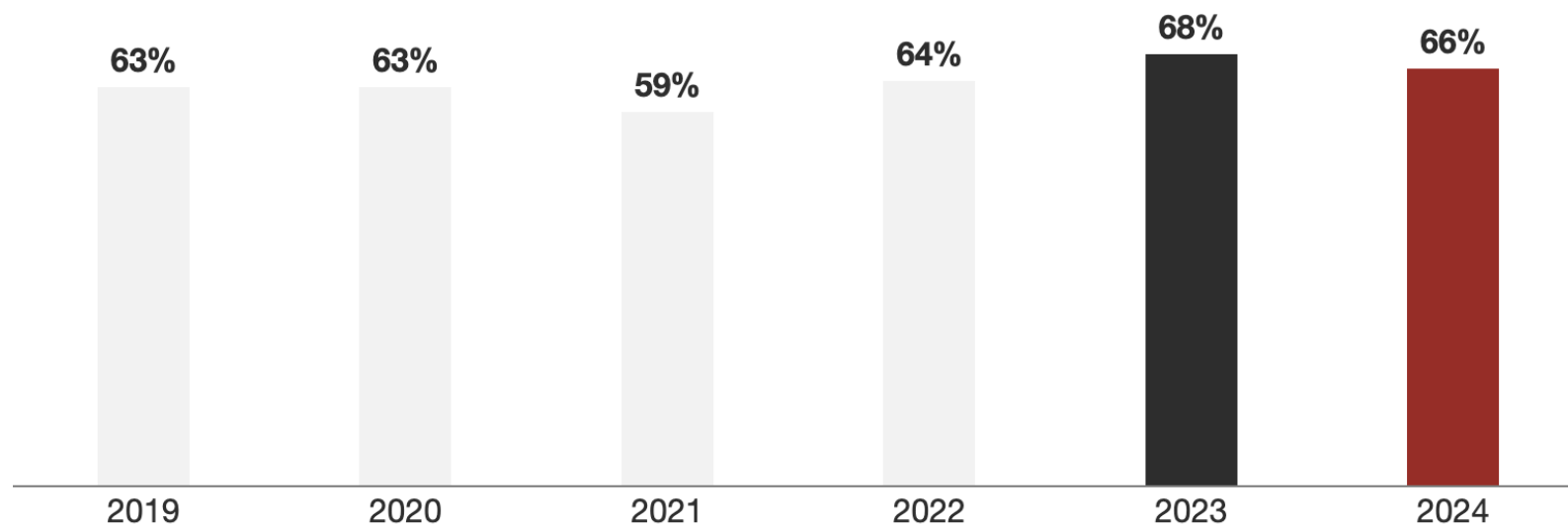


Limits of current operating models: **Human dependency**



When scale increases, it no longer creates advantages but starts to cause **OPERATIONAL DIFFICULTIES**

Average % CIR - Cost-to-income Ratio 2019-2024



Source: Annual reports of respective asset managers, Strategy & analysis

Cost per Asset Under Management (AUM) increases with scale: Scale increases but costs increase faster.

➔ The larger the scale, the higher the friction

25%

Operational risk errors in financial services

Increasing Operational Risks

80%

Data in reports requires manual processing

70%

Alpha comes from the PM's individual decisions

Difficulty in standardizing decision-making process

30%

Companies have a standardized investment process

20-30%

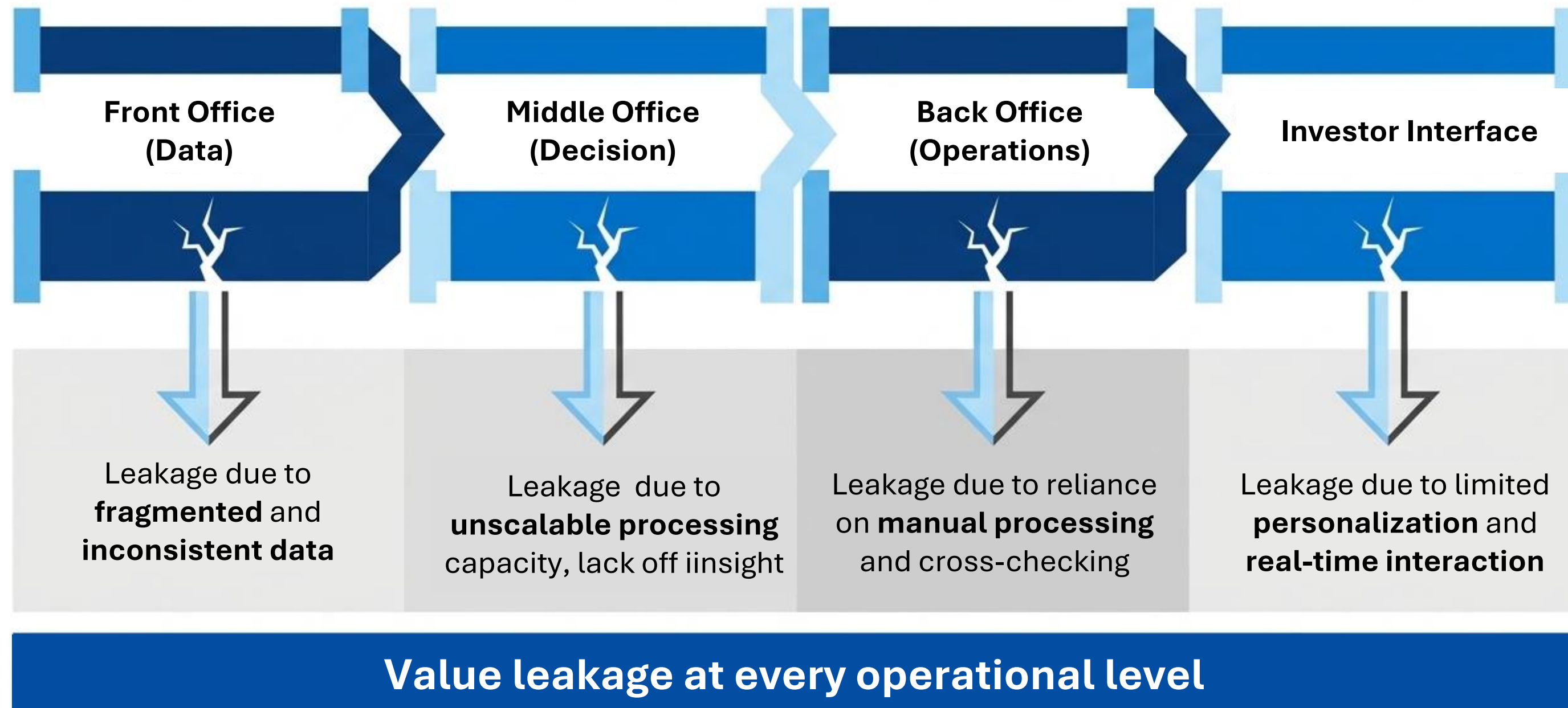
Data redundancy rate

Inability to efficiently scale multi-fund operations

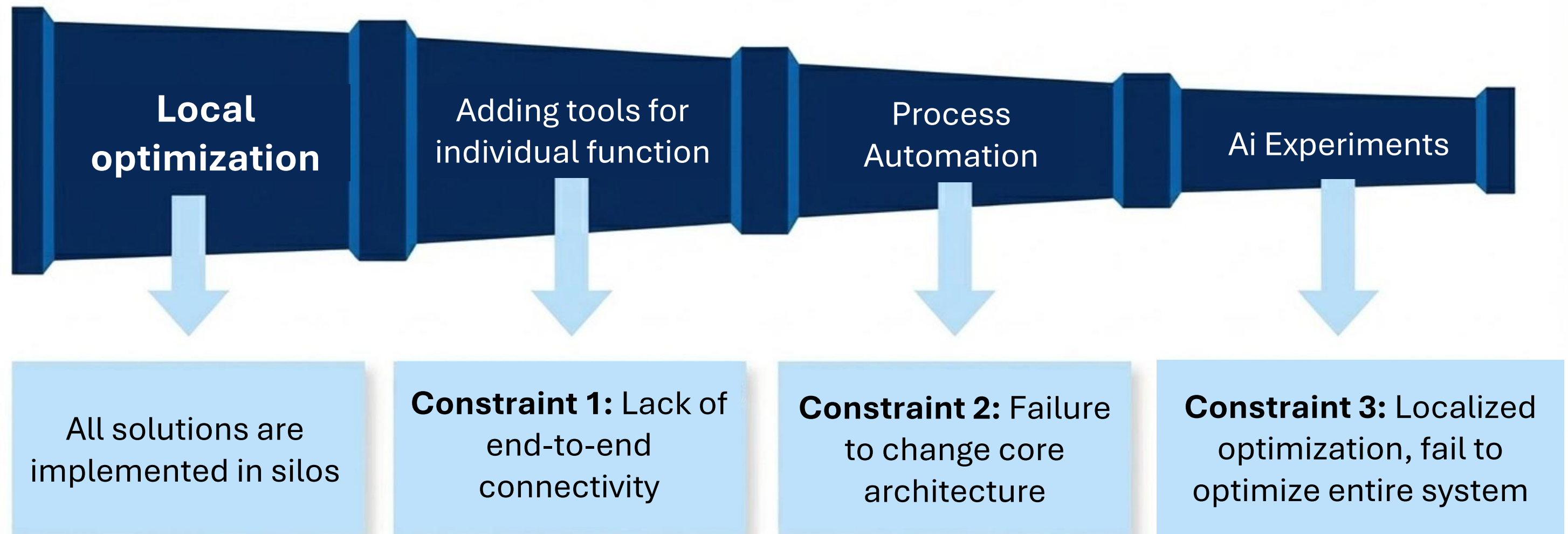
6-12 month

Time to launch a new fund

68% of Asset Management firms must restructure their workforce



**The industry is solving the wrong problem:  
Local Optimization instead of Systemic Transformation**



**Local Optimization ≠  
Systemic Transformation**



Fails to resolve complexity at systemic level

# Main Topics

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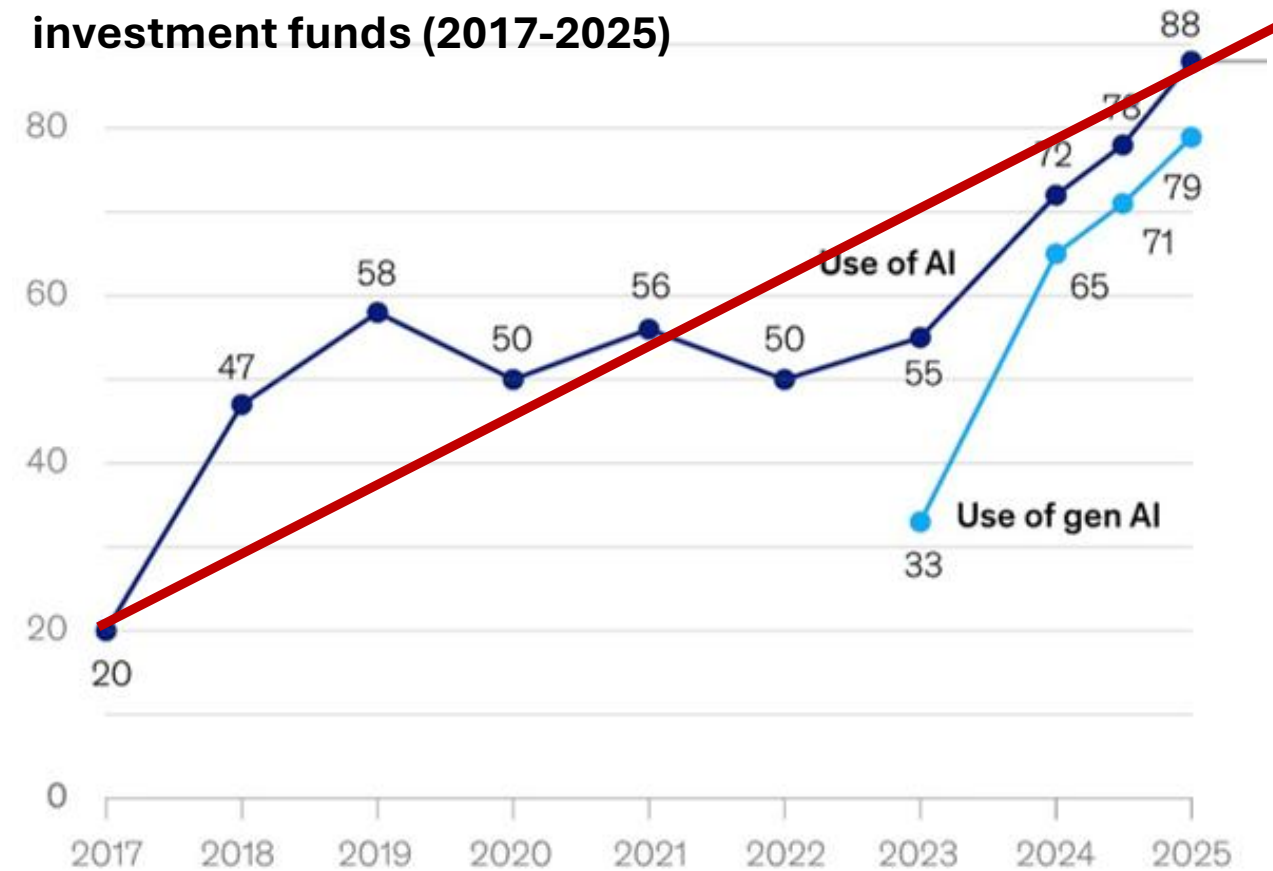
**03 | Competitive Advantage in the AI Era**

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% AI adoption in at least one business unit of investment funds (2017-2025)



Source: McKinsey – The State of AI 2024

Today AI lies not in the data itself, but in the ability to process it

### AI era pipeline



↓ 30-50%

Data processing time

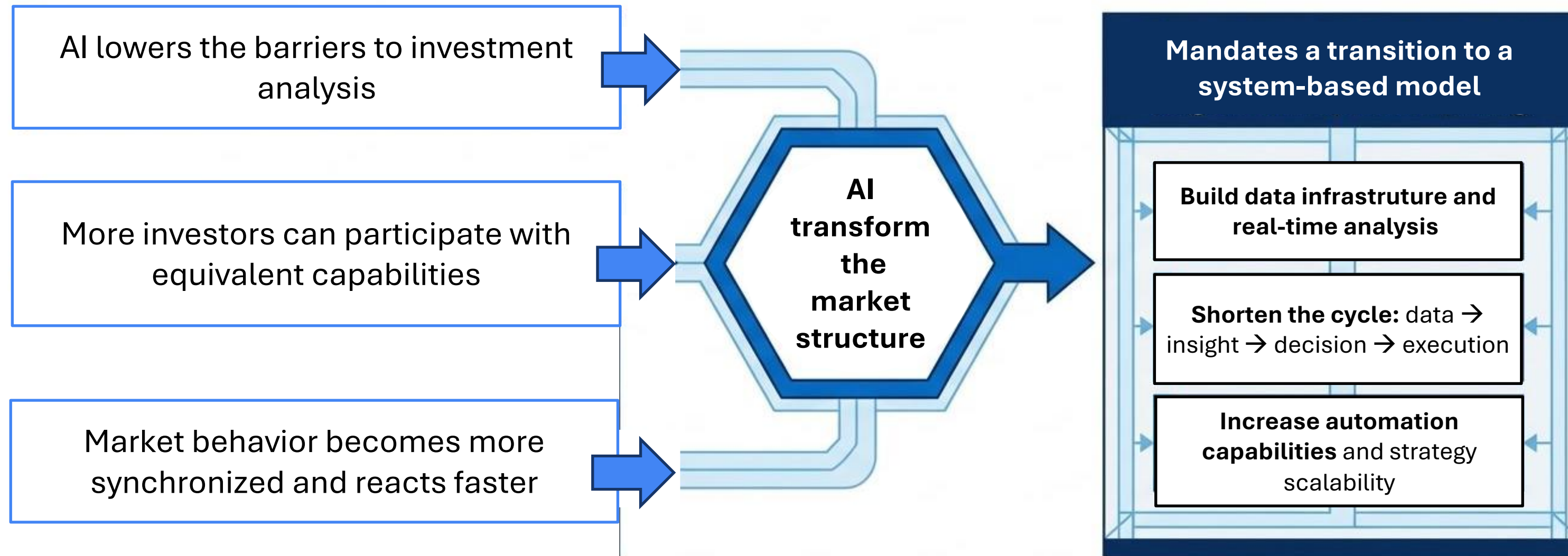
↑ x2-5

Decision-making speed acceleration

Source: McKinsey & Company – The Age of Analytics

- **88% of investment funds utilized AI in 2025**, demonstrating the rapid penetration of AI.
- AI helps **reduce the time from data to decision by 30-50%**.
- **Clear market shift:** Competitive advantage now stems from the ability to process, analyze, and deploy faster.
- **The ability to apply controlled AI** has become the key factor in building market trust.

## The power of AI



**AI transforms both who can invest and how the market operates**

# Main Topics

**01 | Industry Context: Growth & Challenges**

**02 | Core Issues**

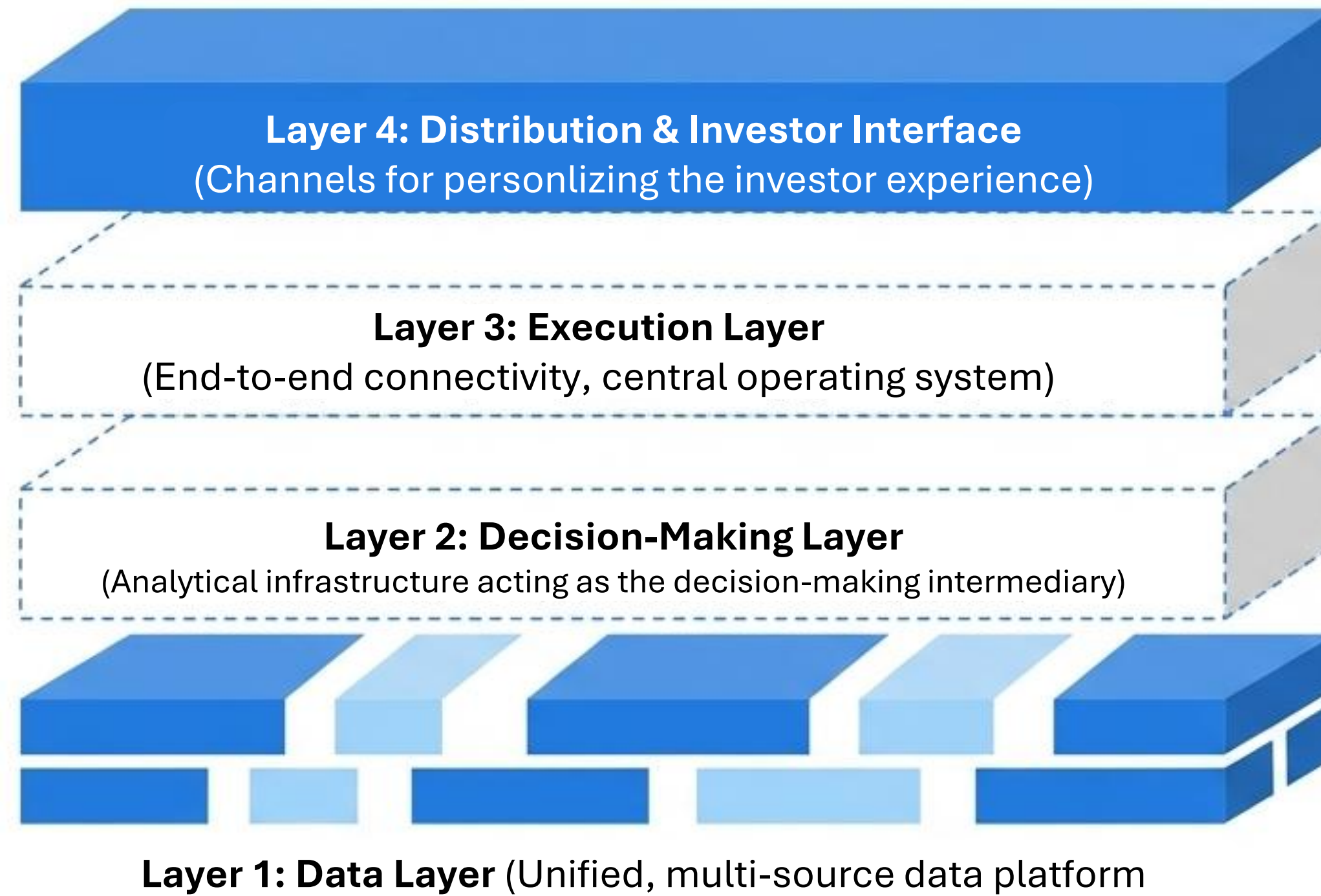
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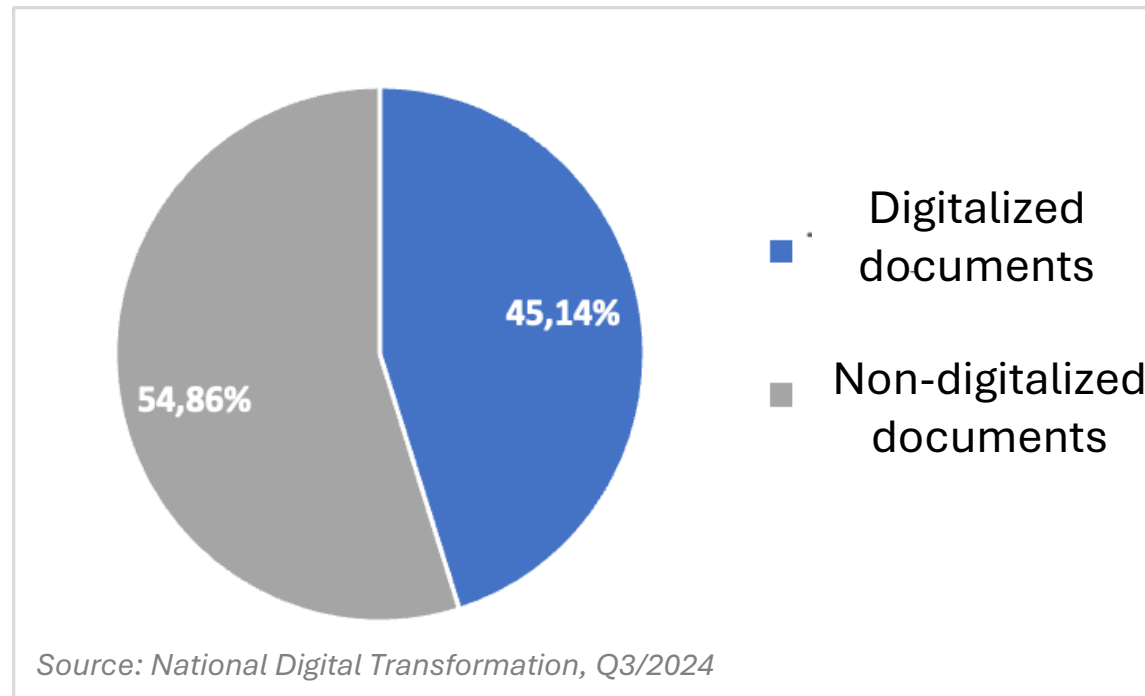
**05 | Transformation Orientation**



## Leading companies are shifting toward a Platform-based model



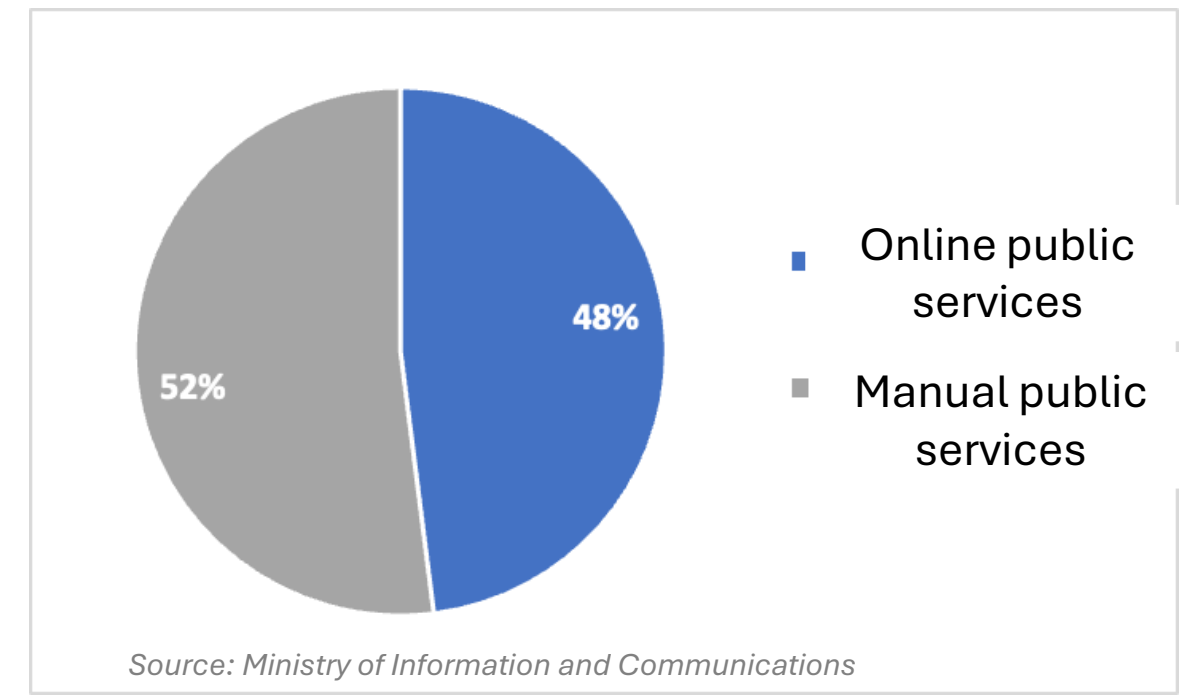
Compared to global models, Vietnam's market still has a significant infrastructure gap



**54,86% of data is not yet fully standardized**



**The rate of exploiting and reusing digitalized data remains very low**

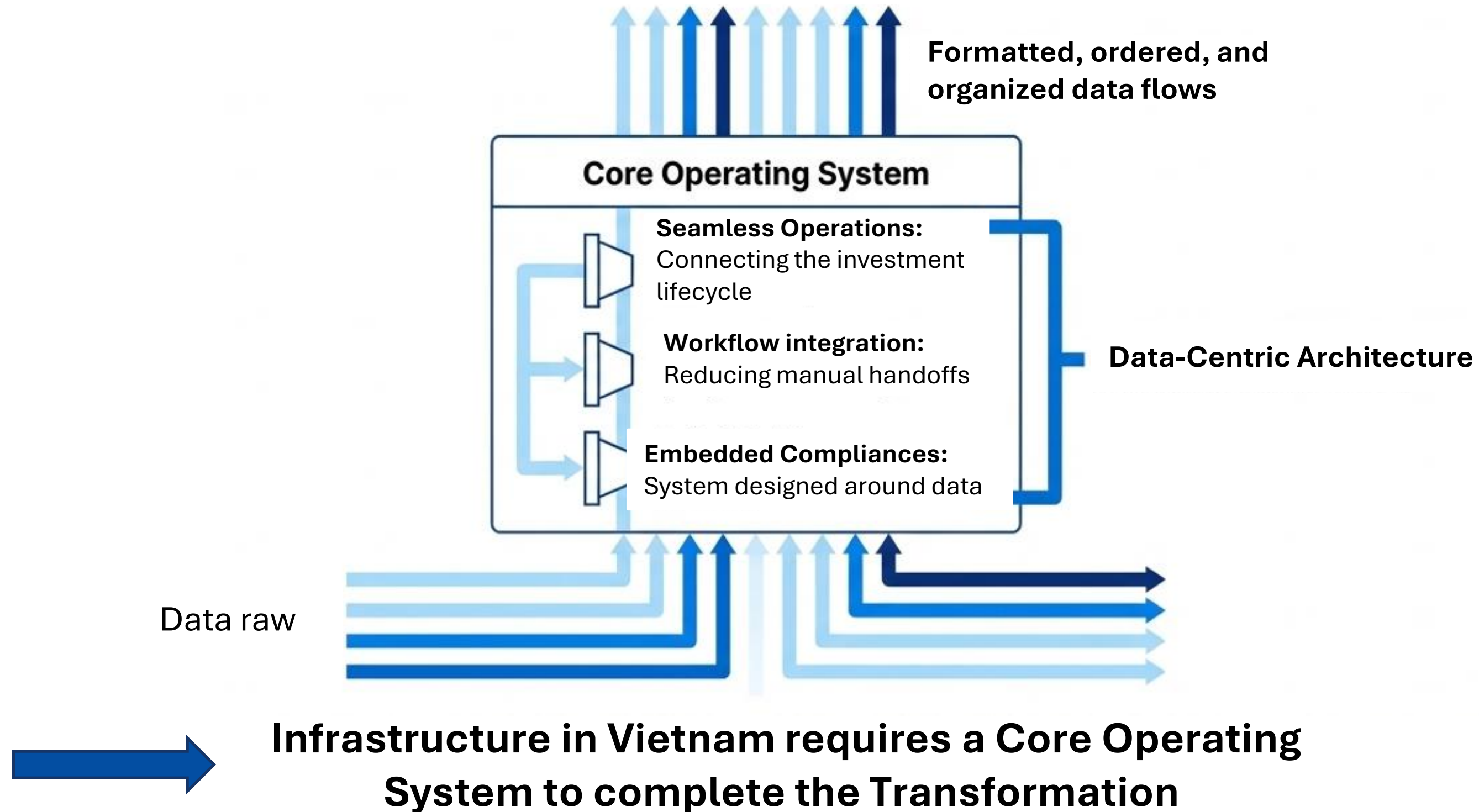


**Fragmented workflows, lack of end-to-end connectivity, many manual steps**

**Vietnam's infrastructure Gap**

## New Operating Model & Gaps

This is the layer that transforms data into action, where the entire process from decision-making to execution and reporting is connected end-to-end



# Main Topics

**01 | Industry Context: Growth & Challenges**

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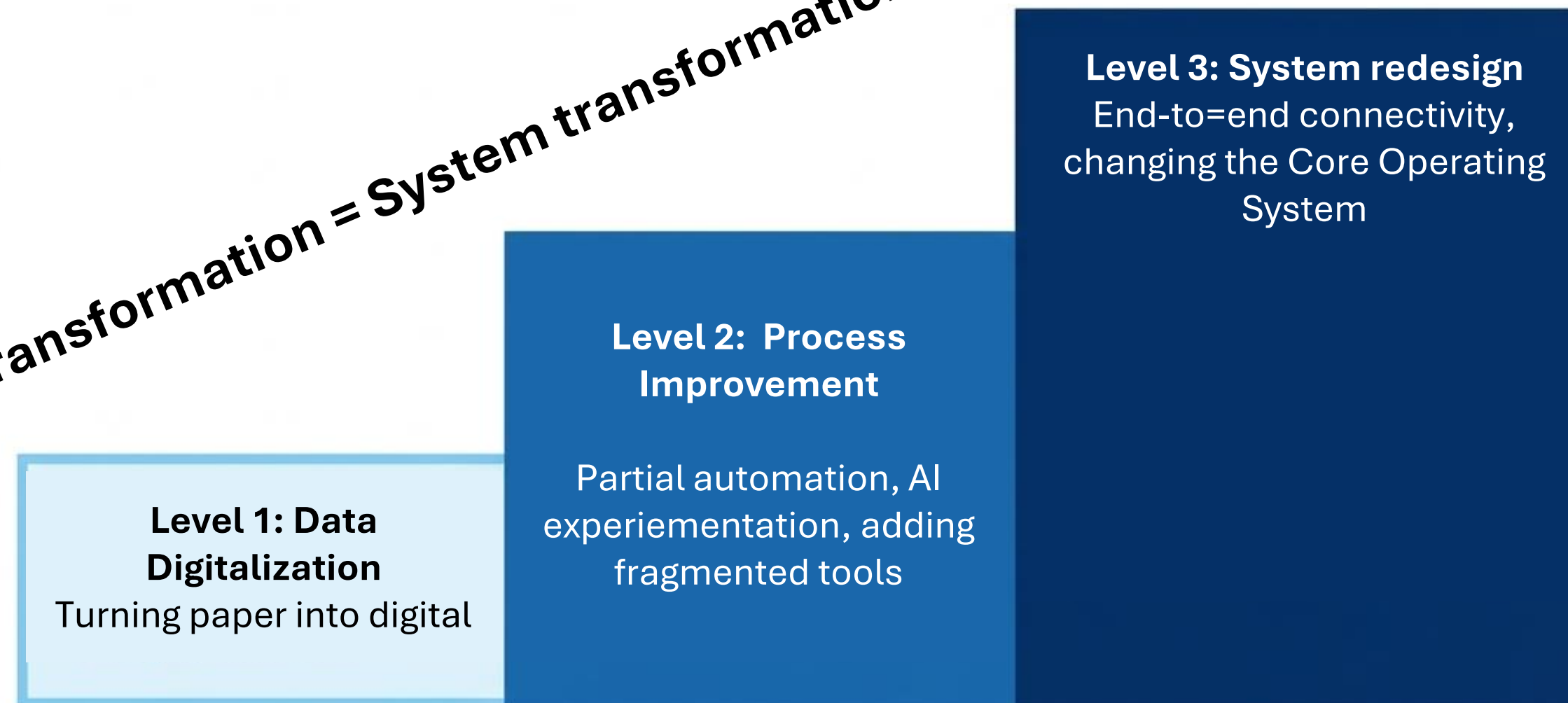
**04 | New Operating Models & Gaps**

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Transformation **IS NOT** optimization – it is **System Redesign**

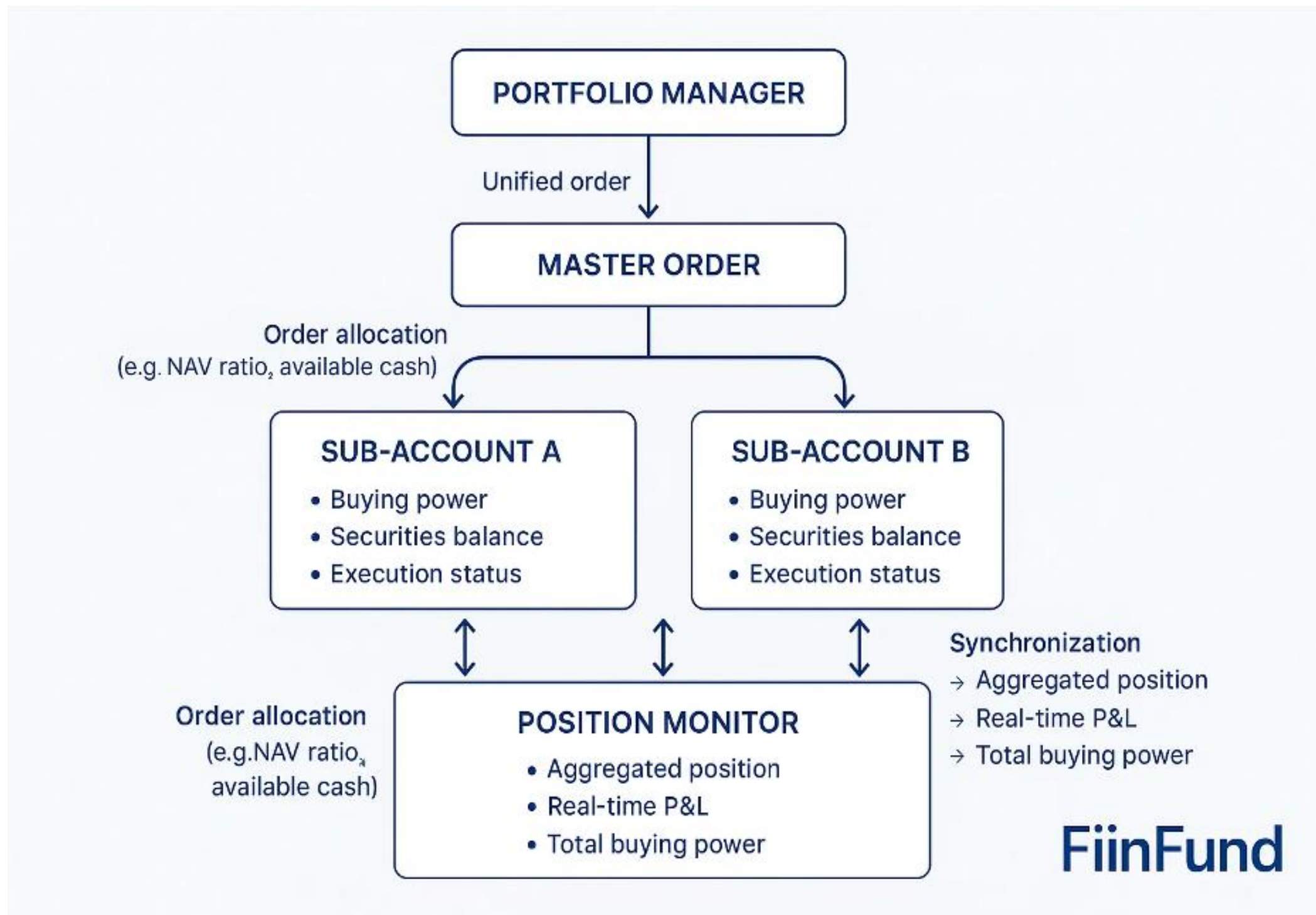
Local transformation = System transformation



**Embedding AI into old processes only treats the symptoms.**

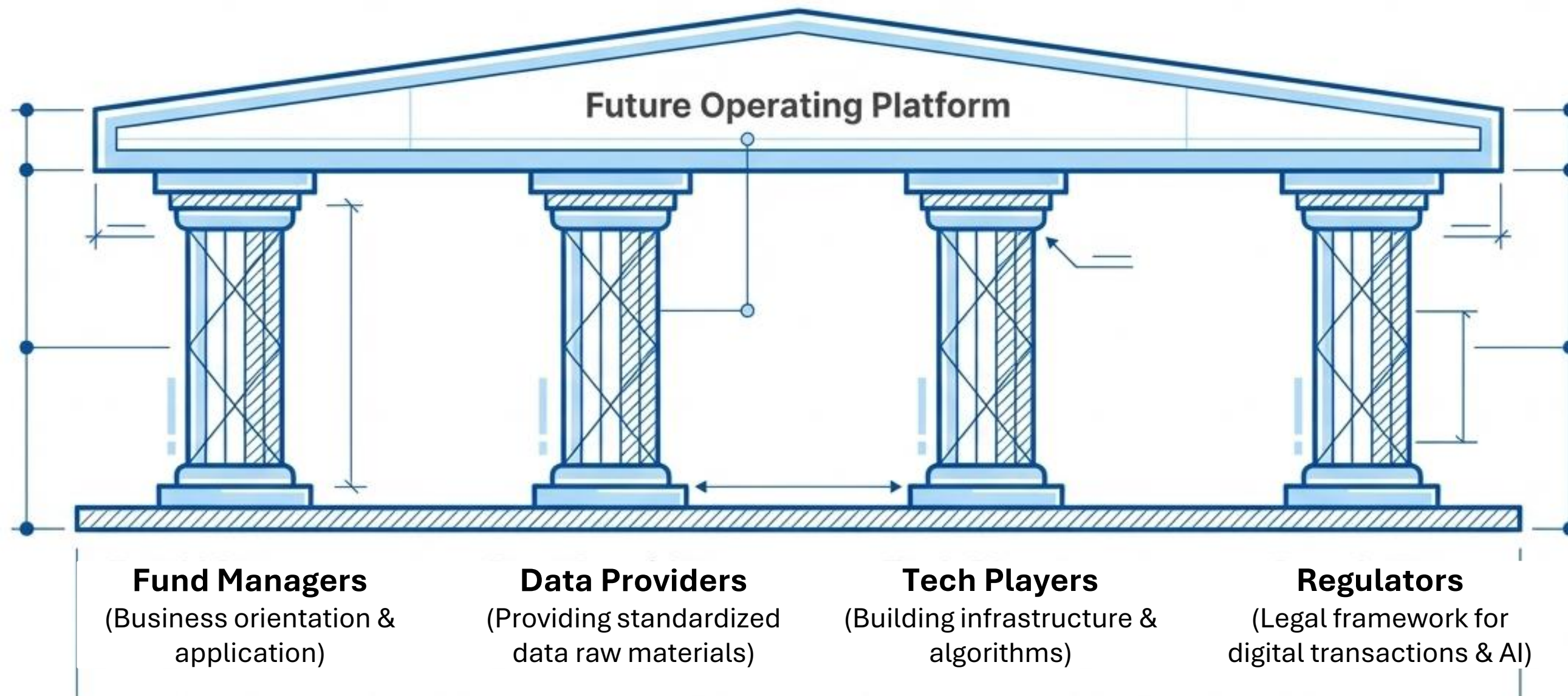
Transformation is not about making old processes faster; it is about **redesigning the way operations are organized from day 0.**

## Hệ sinh thái đang bắt đầu chuyển động sang thiết kế hệ thống



- **Giải pháp All-in-One toàn diện:** Quản lý trọn vẹn vòng đời đầu tư từ lập danh mục, thực hiện giao dịch, định giá tài sản, hạch toán kế toán đến kiểm soát tuân thủ
- Tối ưu hóa quản lý lệnh thông minh (**Master Order + Smart Order**)
- **Kết nối hệ sinh thái & Order Routing:** Dùng được đa sàn đa tài khoản và tự động hoá đồng bộ
- **Tích hợp dữ liệu chuyên sâu qua API:** Sẵn sàng tích hợp **API Datafeed** và kết nối trực tiếp qua **Fiin Connector**.

Transformation is a collective journey for the entire industry



**The question of the next decade is not who builds their own system, but how we co-create this ecosystem together.**

## Action strategy for Investment Funds over the next 12-24 months





## Vietnam Corporate Bond Market Forum 2026

🕒 Thursday, April 2, 2026

📍 Hanoi, Vietnam



Speaker

# Mr. Nguyen Huu Hieu

CEO, FiinGroup



## Vietnam Corporate Bond Market Forum 2026

 Thursday, April 2, 2026  
 Hanoi, Vietnam

# Developing Bond Yield Curves and Pricing Infrastructure for Capital Market Development

**Speaker**

**Mr. Tran Phu Viet**

Chief Product Officer & Bond Pricing  
Specialist, FiinGroup



# Main Topics

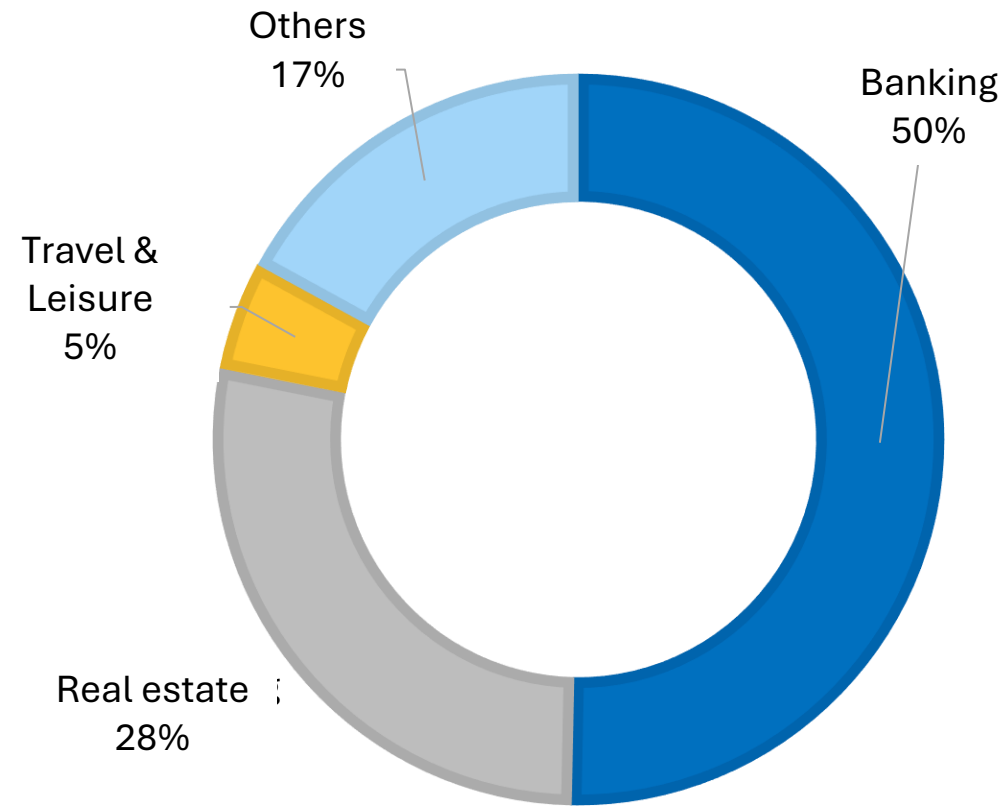
- 01 | Current status & market landscape**
- 02 | Market risks & impacts**
- 03 | Standard valuation mechanism**
- 04 | Valuation infrastructure and market impact**



Over 300 issuers are currently active, yet there is still no standardized quantitative measure of risk.

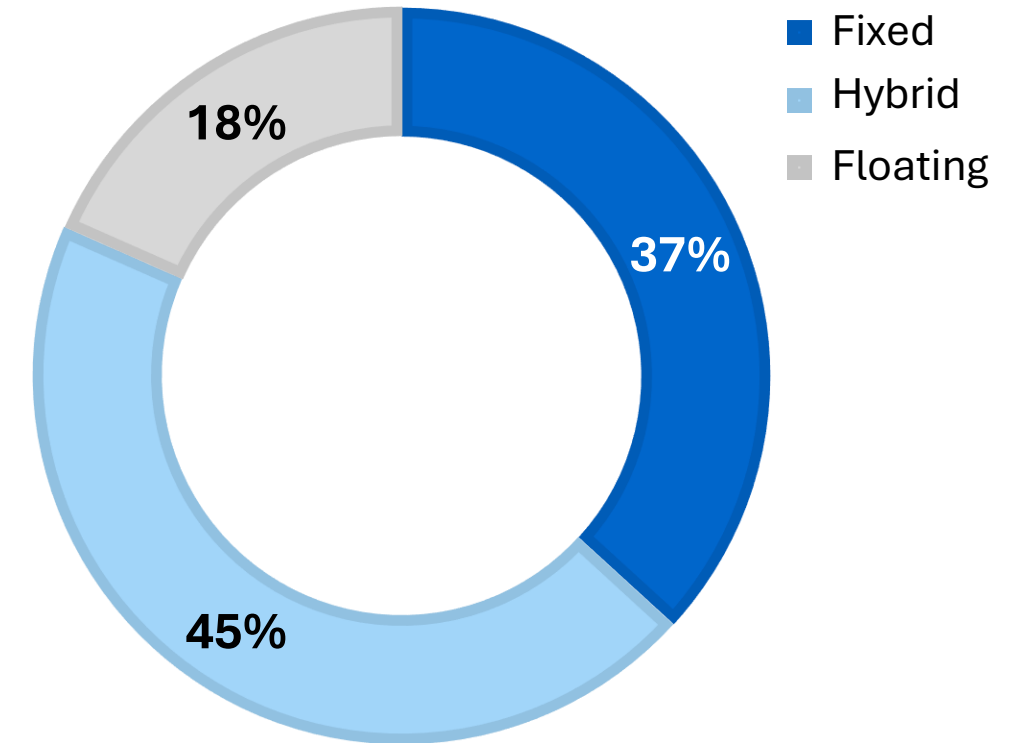
# 1.377.133 (VND bn)

(Total outstanding corporate bonds as of Mar 30, 2026)



**78% is concentrated in Real Estate and Banking**

Total outstanding corporate bond value as of 30/03/2026.  
Source: FiinPro-X



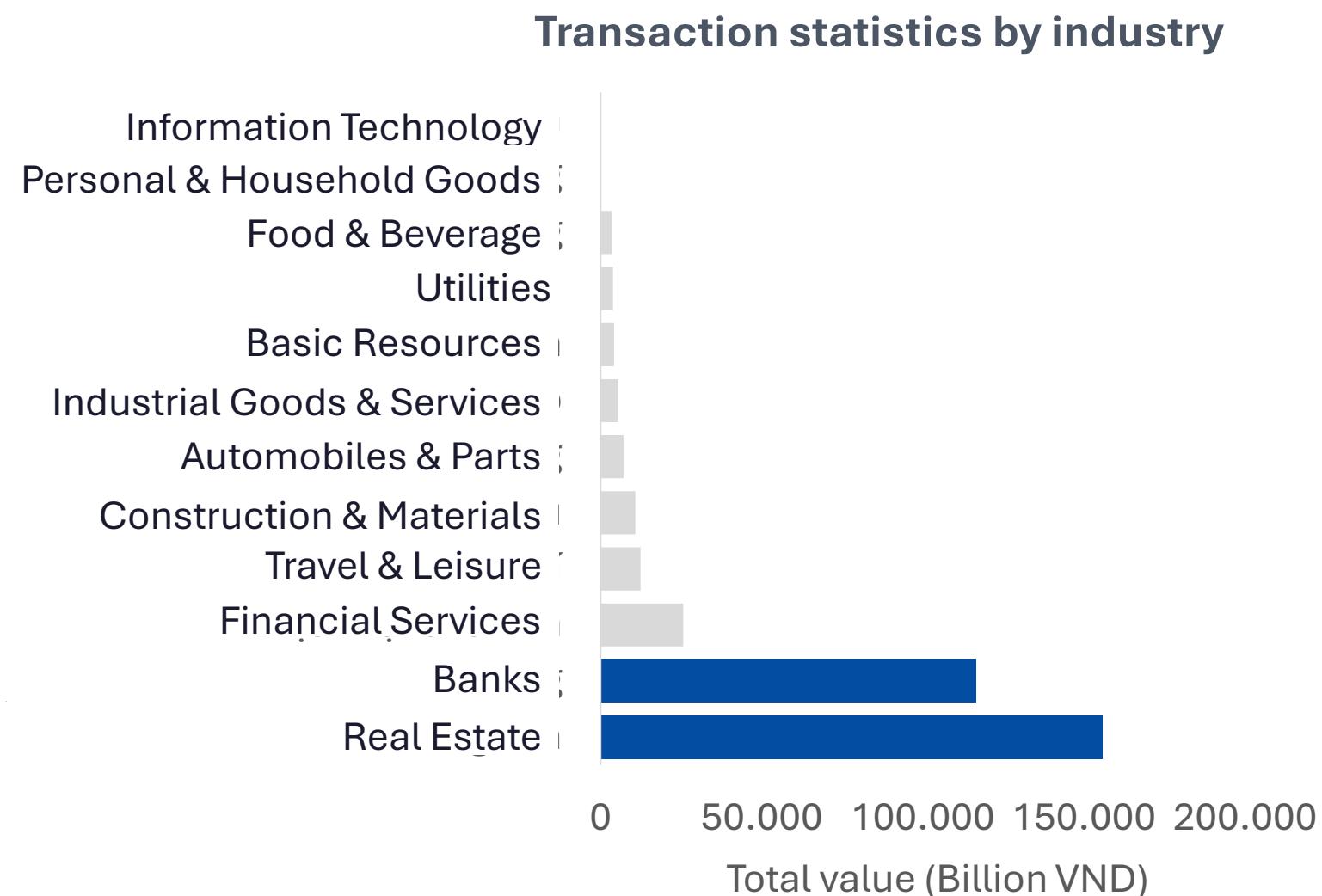
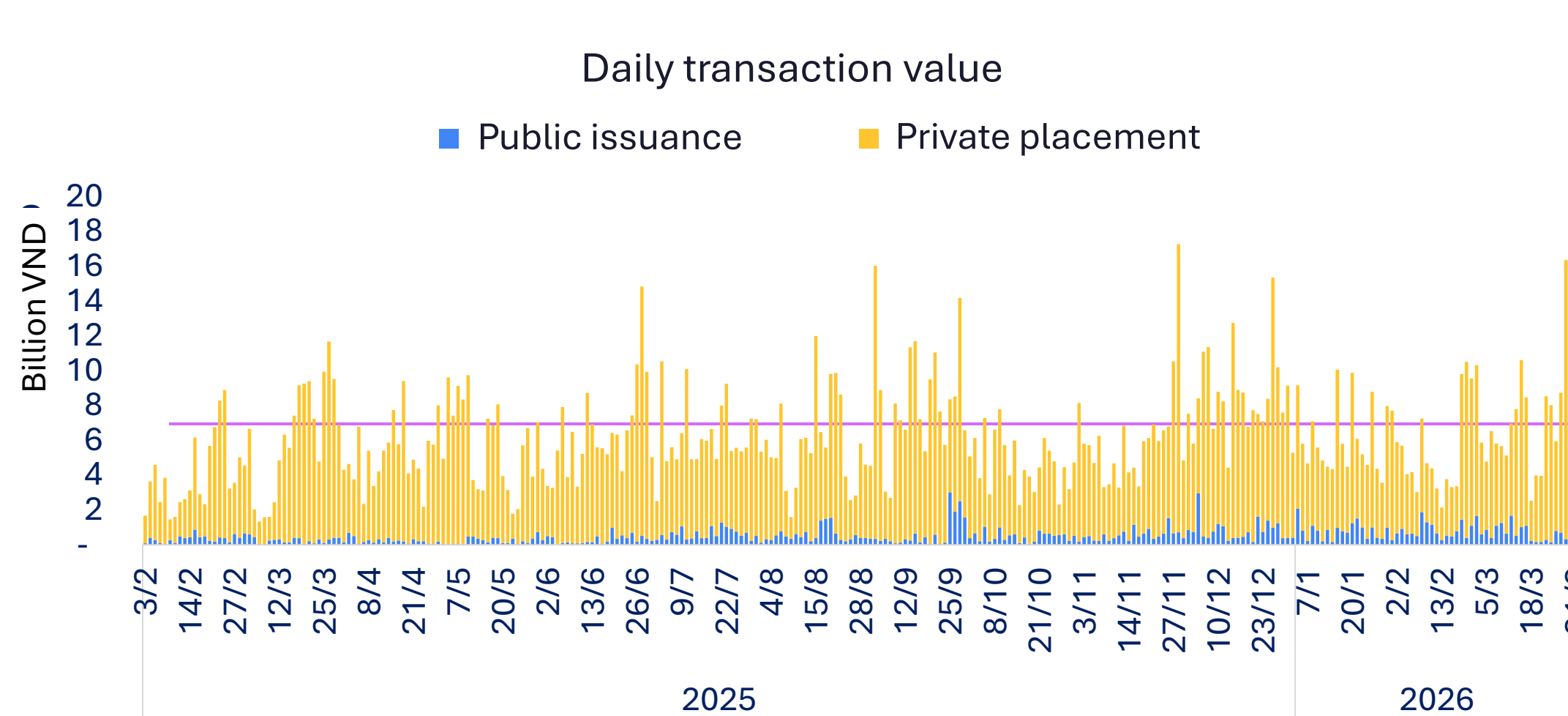
**82% of bonds are floating-rate / hybrid.**

Complex cash flow structures, making **cash flow tracking and valuation difficult**

Ratio by number of bond tickers as of 30/03/2026.  
Source: FiinPro-X

# Market Overview & Landscape

Fragmented, lack of consistency



## Fragmented Transactions

Trading volume is high but localized in short tenors (1-3 years) and concentrated in a few sectors: Real Estate and Banking.

## Valuation consequences

Current market prices lack representativeness and do not accurately reflect overall supply and demand.

# 1.3

## Current Market Data

Abundant data but many outliers

LÃI SUẤT (YTM) BÌNH QUÂN TỔ CHỨC PHÁT HÀNH

Lãi suất thực tế | Lãi suất nội suy | Thay đổi +/- YTM

| TCPH                           | GTLH (Tỷ VND) | YTM BQ (%) | KHCL BQ (Tháng) | <6M    | 6 - 12M | 12 - 18M | 18 - 24M | 24 - 36M | 3 - 5Y | 5 - 7Y | >7Y   |
|--------------------------------|---------------|------------|-----------------|--------|---------|----------|----------|----------|--------|--------|-------|
| BIDV                           | 81,470.54     | 8.48%      | 77.76           | --     | --      | --       | --       | --       | --     | 8.48%  | --    |
| Agribank                       | 69,111.20     | 8.60%      | 63.35           | --     | --      | --       | --       | 9.67%    | --     | 8.06%  | 8.96% |
| HDBank                         | 65,223.52     | 8.59%      | 54.05           | --     | --      | --       | --       | --       | --     | 8.59%  | --    |
| VietinBank                     | 59,221.07     | 9.07%      | 90.80           | --     | --      | --       | --       | --       | --     | 9.07%  | --    |
| VinGroup                       | 53,456.24     | 11.94%     | 22.19           | 8.37%  | 9.95%   | 11.12%   | 10.57%   | 15.23%   | --     | --     | --    |
| ACB                            | 52,170.00     | 7.50%      | 18.13           | 7.50%  | --      | --       | --       | --       | --     | --     | --    |
| Vinhomes                       | 48,590.00     | 10.75%     | 21.28           | 10.42% | 10.25%  | --       | 11.26%   | 10.70%   | --     | --     | --    |
| VPBank                         | 43,464.80     | 5.61%      | 30.94           | --     | --      | 5.61%    | --       | --       | --     | --     | --    |
| MBBank                         | 39,821.00     | 7.88%      | 52.84           | --     | --      | --       | --       | --       | --     | --     | 7.88% |
| Vietjet Air                    | 34,500.00     | --         | --              | --     | --      | --       | --       | 9.23%    | 9.70%  | --     | --    |
| LPBank                         | 27,873.00     | --         | --              | --     | --      | --       | --       | --       | --     | 8.67%  | --    |
| VIBBank                        | 23,300.00     | --         | --              | --     | --      | --       | --       | --       | --     | 8.89%  | --    |
| Ngân hàng Bắc A                | 17,159.00     | --         | --              | --     | --      | --       | --       | --       | --     | 10.44% | --    |
| SHB                            | 15,030.00     | --         | --              | --     | --      | --       | --       | --       | --     | 8.75%  | --    |
| SX và Kinh doanh Vinfast       | 14,000.00     | --         | --              | --     | 9.74%   | --       | --       | 11.68%   | --     | --     | --    |
| Becamex Group                  | 13,906.00     | --         | --              | --     | --      | 8.73%    | --       | 9.92%    | --     | --     | --    |
| Dịch Vụ Thương Mại Tổng Hợp... | 12,000.00     | --         | --              | --     | 3.32%   | --       | --       | --       | --     | --     | --    |
| Đầu tư và Du lịch Vạn Hương    | 11,924.70     | 9.48%      | 19.04           | --     | 10.45%  | 9.23%    | --       | --       | --     | --     | --    |
| Đầu Tư Xây Dựng Thái Sơn       | 11,890.00     | 10.59%     | 17.46           | 10.72% | --      | --       | 10.47%   | --       | --     | --     | --    |
| Địa ốc Việt Hân                | 9,735.63      | 2.19%      | 21.83           | --     | --      | --       | --       | 2.19%    | --     | --     | --    |
| Bất động sản HANO - VID        | 9,090.15      | 2.76%      | 19.69           | --     | --      | --       | --       | 2.76%    | --     | --     | --    |
| Tập đoàn Masan                 | 8,700.00      | 9.88%      | 22.34           | --     | --      | --       | 9.88%    | --       | --     | --     | --    |
| PT BĐS TNR Holdings Việt Nam   | 8,691.25      | 2.43%      | 15.45           | --     | --      | --       | --       | 2.43%    | --     | --     | --    |
| Điện gió Trung Nam Đắk Lắk 1   | 8,647.53      | 6.38%      | 104.00          | --     | --      | --       | --       | --       | 6.38%  | --     | --    |

Dữ liệu được tính toán từ ngày 20/03/2026 đến ngày 27/03/2026

Raw data (single points) cannot be used directly to build a standard yield curve. A refinement and multi-source aggregation mechanism is needed.

**Data gaps:**  
Major issuers still lack frequent transactions at key tenors.

**Data gaps:**  
Abnormal yields due to lack of liquidity or negotiated transactions.

Nguồn dữ liệu Bond Portal, FiinPro-X

# Main Topics

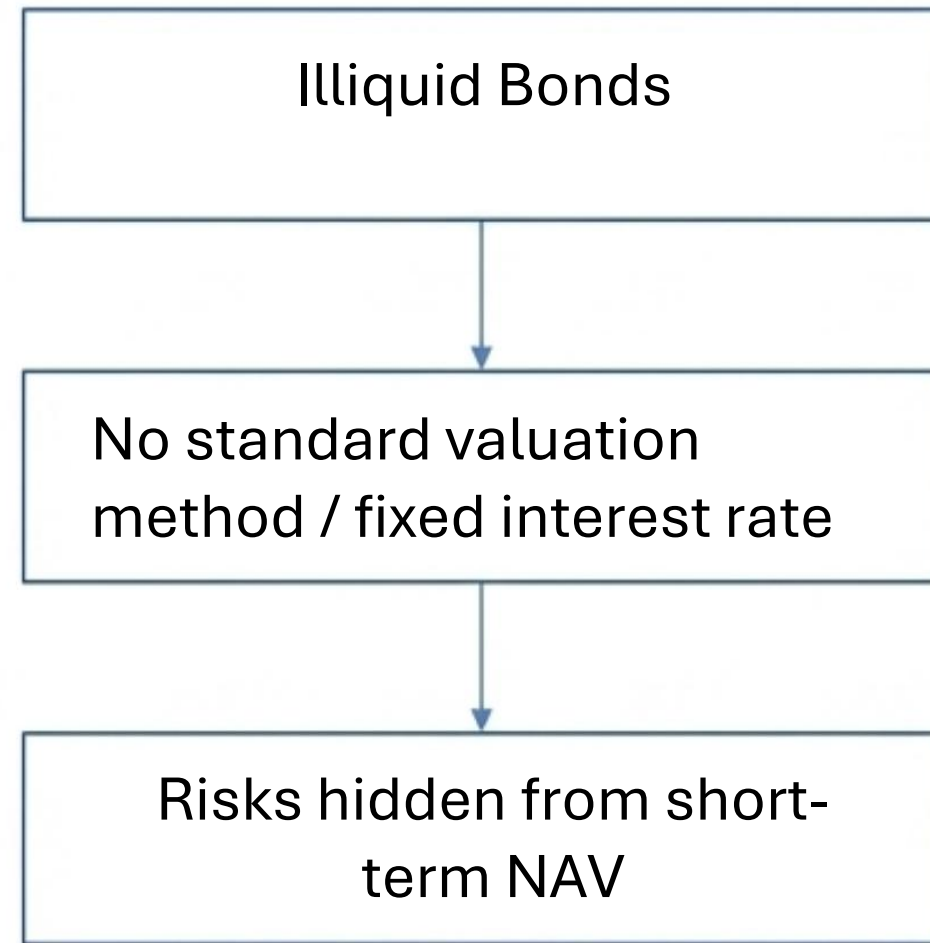
01 | Current status & market landscape

02 | Market risks & impacts

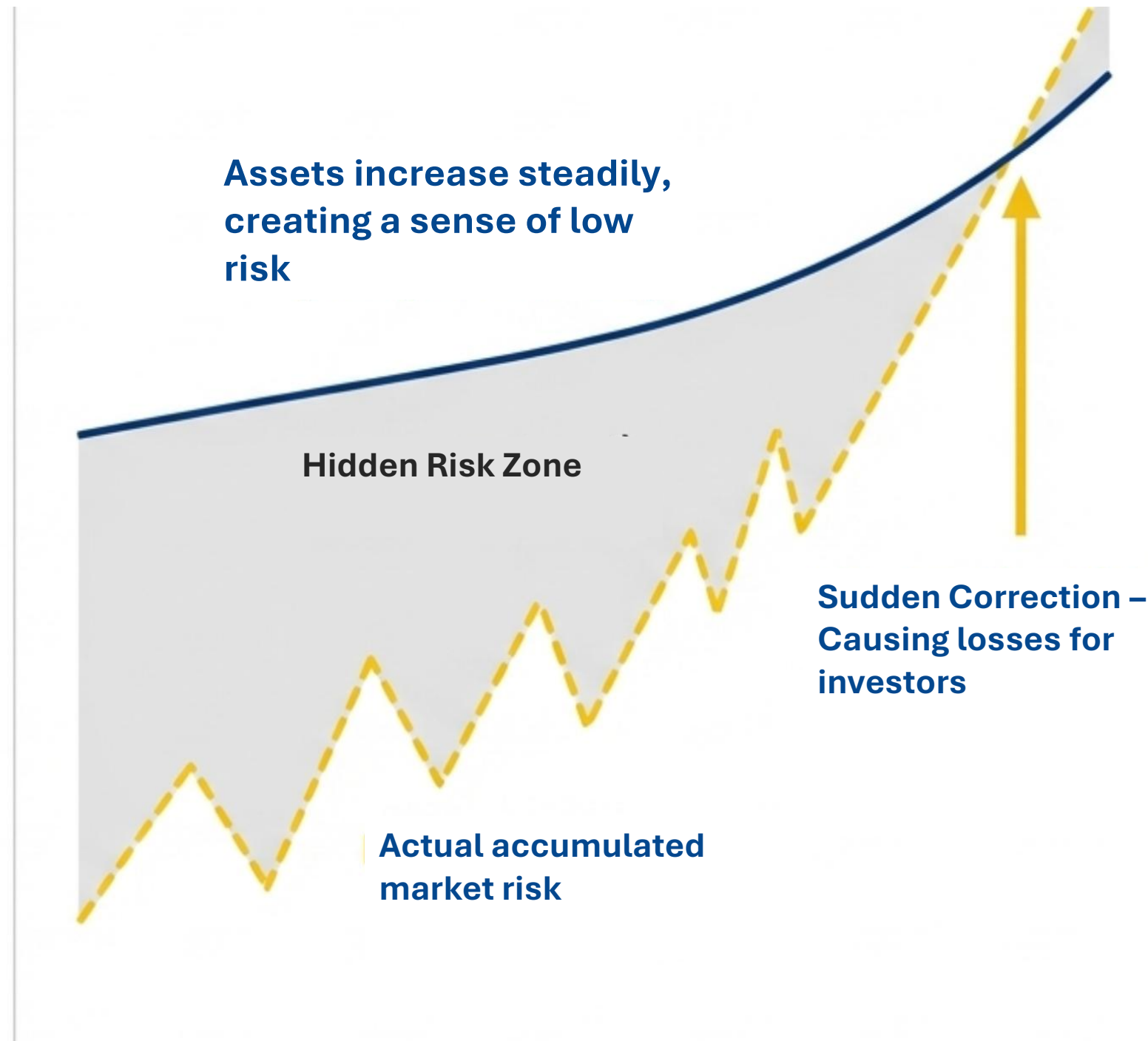
03 | Standard valuation mechanism

04 | Valuation infrastructure and market impact





Interest rate fluctuations and credit risks are not immediately reflected in valuation



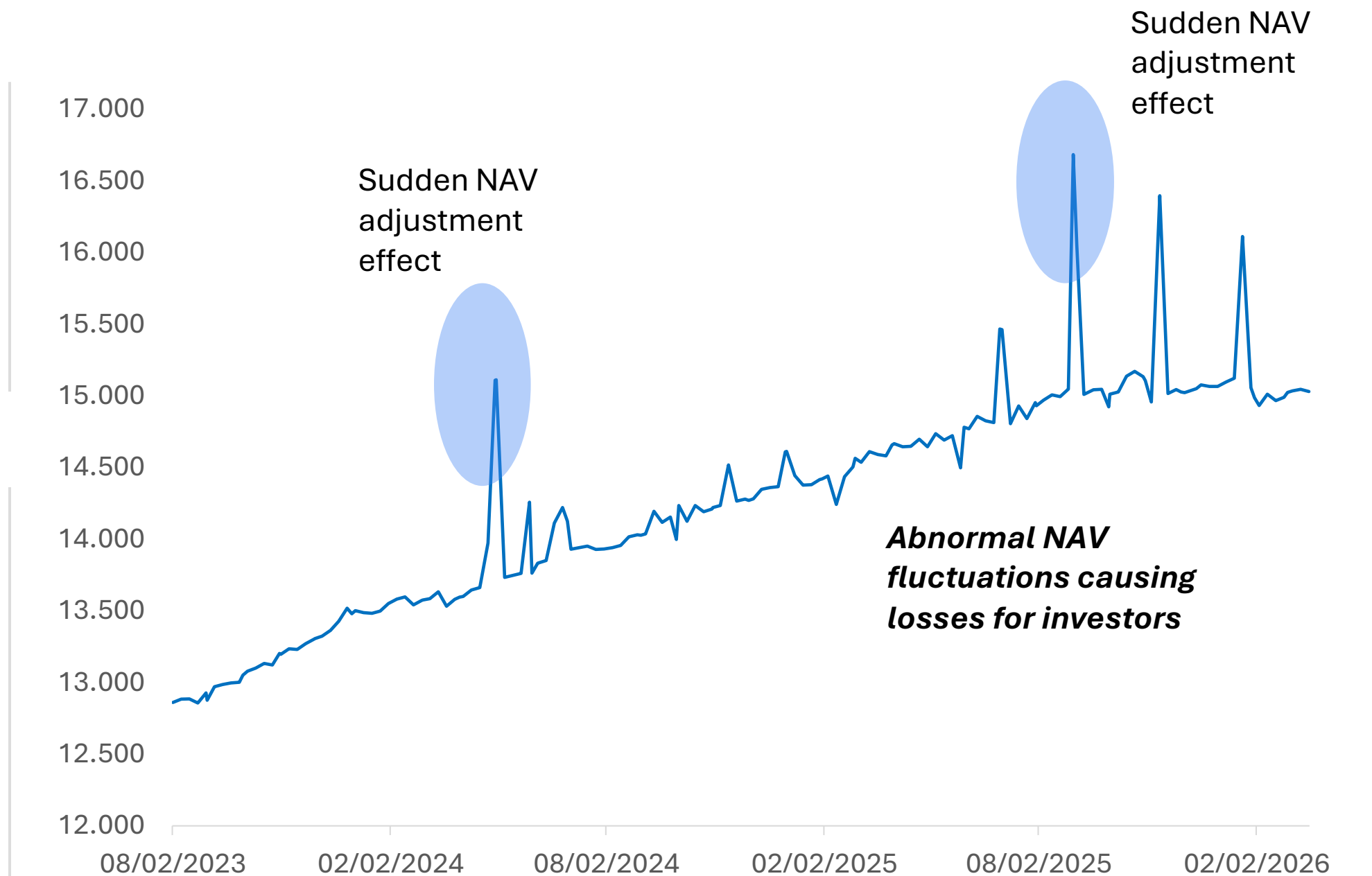
### Sudden adjustment effect

When AMC's hold illiquid bonds without standard valuation methods, NAV is prone to abnormal fluctuations.

### Stability does not reflect actual risk

A steadily increasing NAV curve does not mean a safe portfolio. In reality, risks are "hidden" instead of being distributed over time, causing investors to misjudge the risk-return profile

## NAV chart of an open-ended Bond Fund in Vietnam



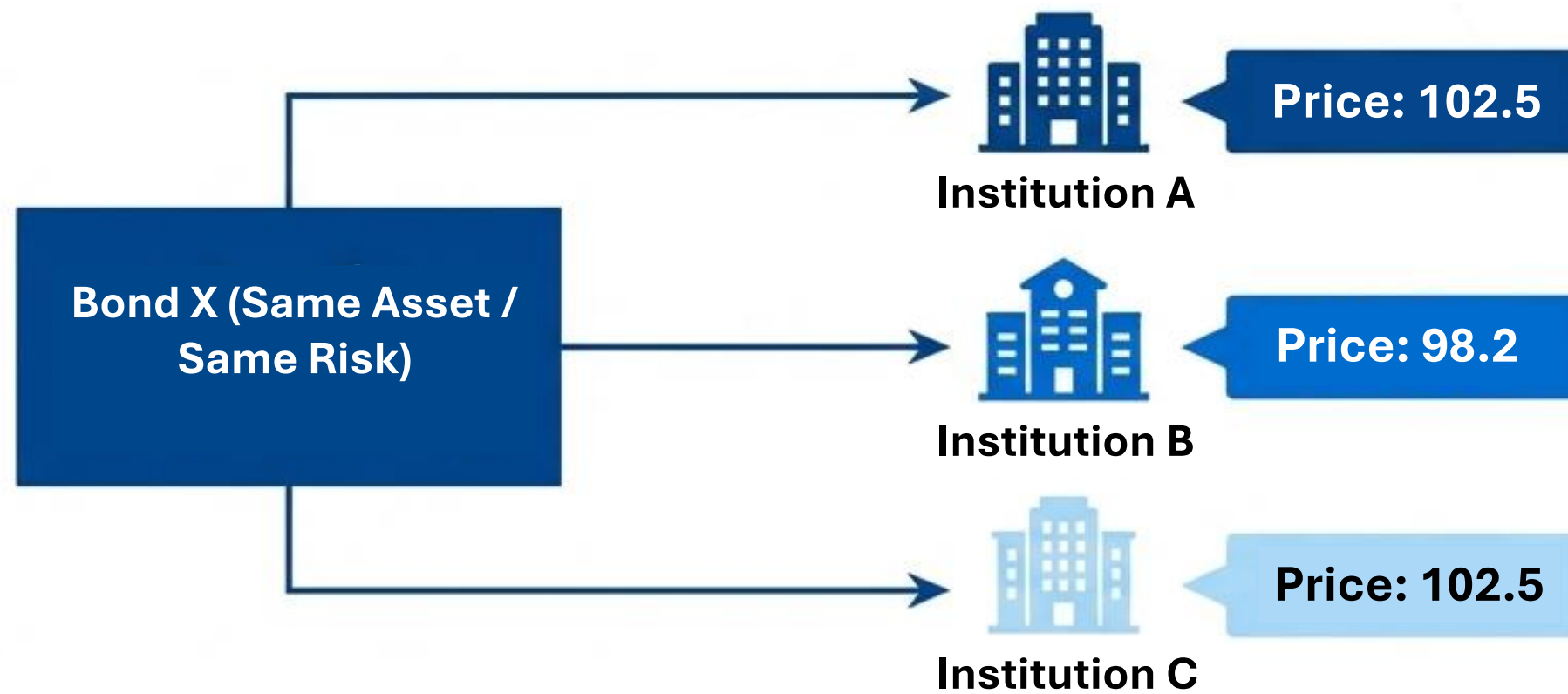
### Transmission lag

For fixed-rate bonds, market interest rate fluctuations and credit risks are not immediately reflected in the valuation.

Source: FiinPro-X Data source

# Market risks & impacts

Bonds record differences between investment institutions



### Differential valuation

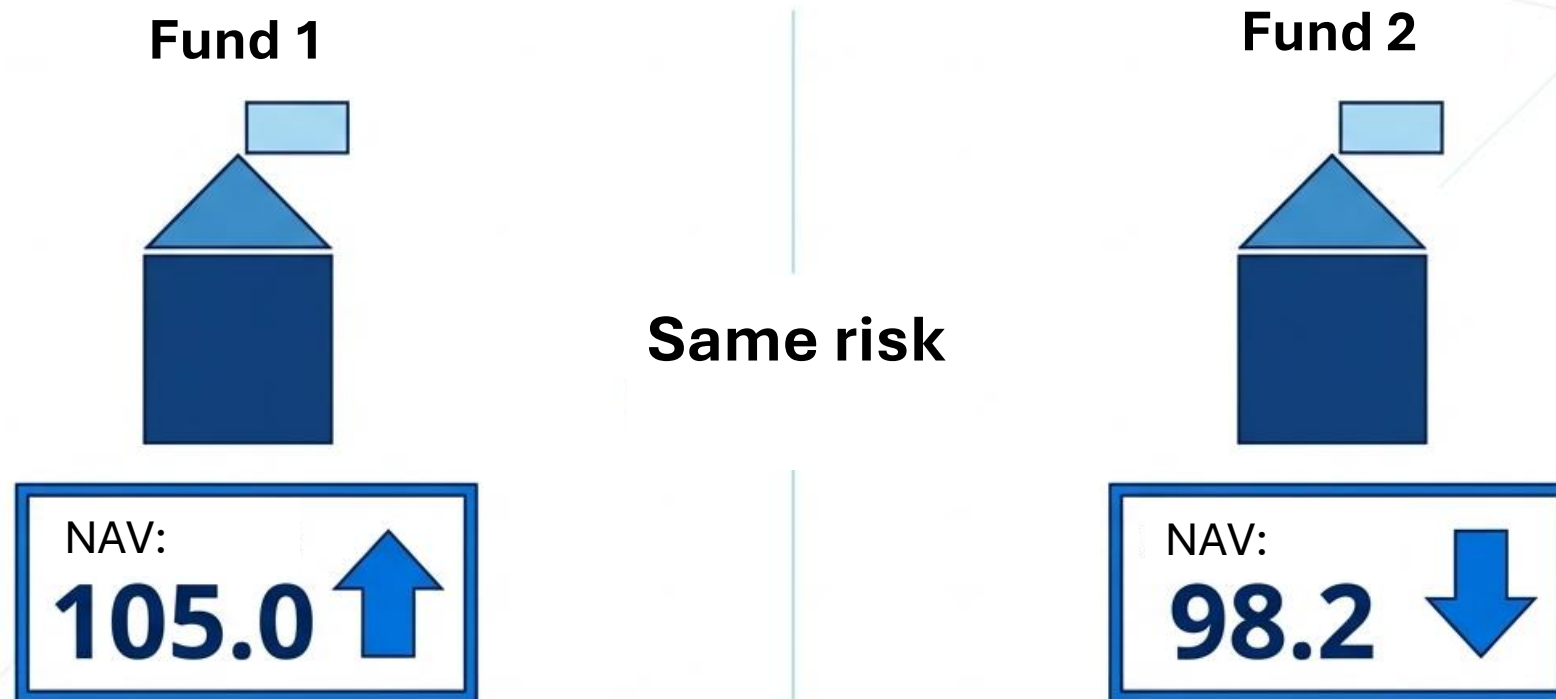
Bonds with similar characteristics are priced completely differently between institutions. Comparability is minimized.

### Declining transparency

Consequences result in reduced transparency and the impossibility of comparing actual investment performance between funds

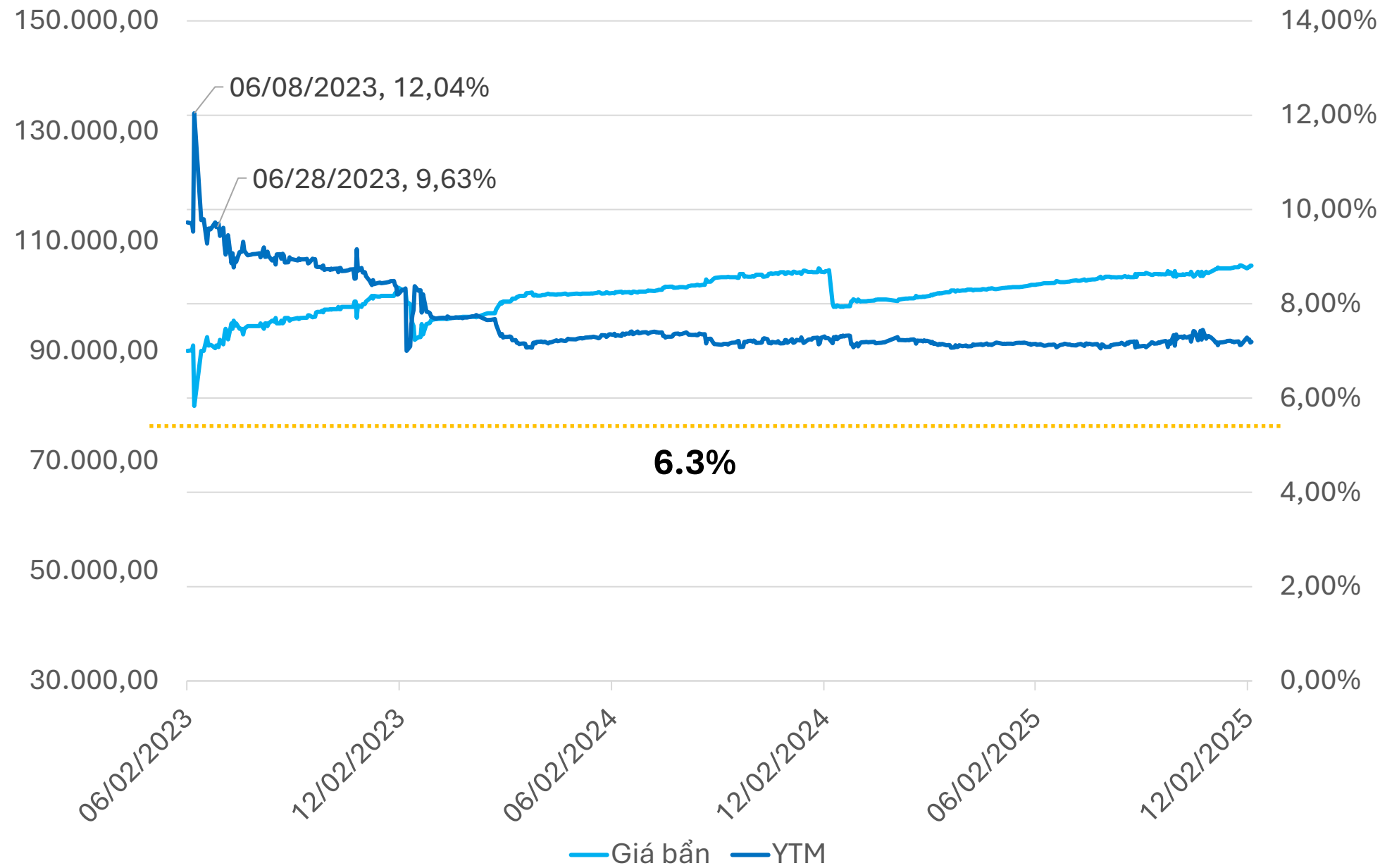
### Standardizing transparency in bond valuation methods

Creating prestige for investment funds in fundraising



# Market risks & impacts

Lack of a standard yield curve causes price mismatch



VBA122001 Bond price chart, Source: FiinPro-X

**LÃI SUẤT HUY ĐỘNG CỦA CÁC NGÃN HÀNG**

Tổ chức: Cá nhân Ngân hàng Ngày: 30/06/2023

Đơn vị: %

Dữ liệu cũ được cập nhật theo tháng. Hệ thống tự điều hướng về ngày gần nhất có dữ liệu.

|                               | 6 Tháng | 9 Tháng | 12 Tháng | 24 Tháng | 36 tháng |
|-------------------------------|---------|---------|----------|----------|----------|
| Agribank                      | 5.00%   | 5.00%   | 6.30%    | 6.30%    | --       |
| VietinBank                    | 5.00%   | 5.00%   | 6.30%    | 6.30%    | 6.30%    |
| Vietcombank                   | 5.00%   | 5.00%   | 6.30%    | 6.30%    | 6.30%    |
| BIDV                          | 5.00%   | 5.00%   | 6.30%    | 6.30%    | 6.30%    |
| Techcombank                   | 6.80%   | 6.80%   | 6.80%    | 6.80%    | 6.80%    |
| MBBank                        | 6.40%   | 6.50%   | 7.00%    | 6.80%    | 6.80%    |
| VPBank                        | 6.90%   | 7.00%   | 6.90%    | 7.90%    | 6.10%    |
| TPBank                        | 5.80%   | 5.90%   | --       | --       | 6.50%    |
| ACB                           | 6.20%   | 6.40%   | 6.60%    | 6.50%    | 6.50%    |
| Indovina Bank                 | 7.40%   | 7.60%   | 7.80%    | 8.10%    | --       |
| MBV Bank                      | 7.20%   | 7.30%   | 7.40%    | 7.70%    | 7.70%    |
| HDBank                        | 6.60%   | 6.80%   | 7.00%    | 6.80%    | 6.80%    |
| Lãi suất bình quân nhóm Big 4 | 5.00%   | 5.00%   | 6.30%    | 6.30%    | 6.30%    |
| Nhỏ nhất                      | 5.00%   | 5.00%   | 6.30%    | 6.30%    | 6.10%    |
| Lớn nhất                      | 7.40%   | 7.60%   | 7.80%    | 8.10%    | 7.70%    |
| Trung bình                    | 6.25%   | 6.36%   | 6.91%    | 7.01%    | 6.80%    |

**Consequence:**  
 Bonds are mispriced, not correctly reflecting macro changes, leading to investors being unable to perceive the true risk of the bond.

# Main Topics

01 | Current status & market landscape

02 | Market risks & impacts

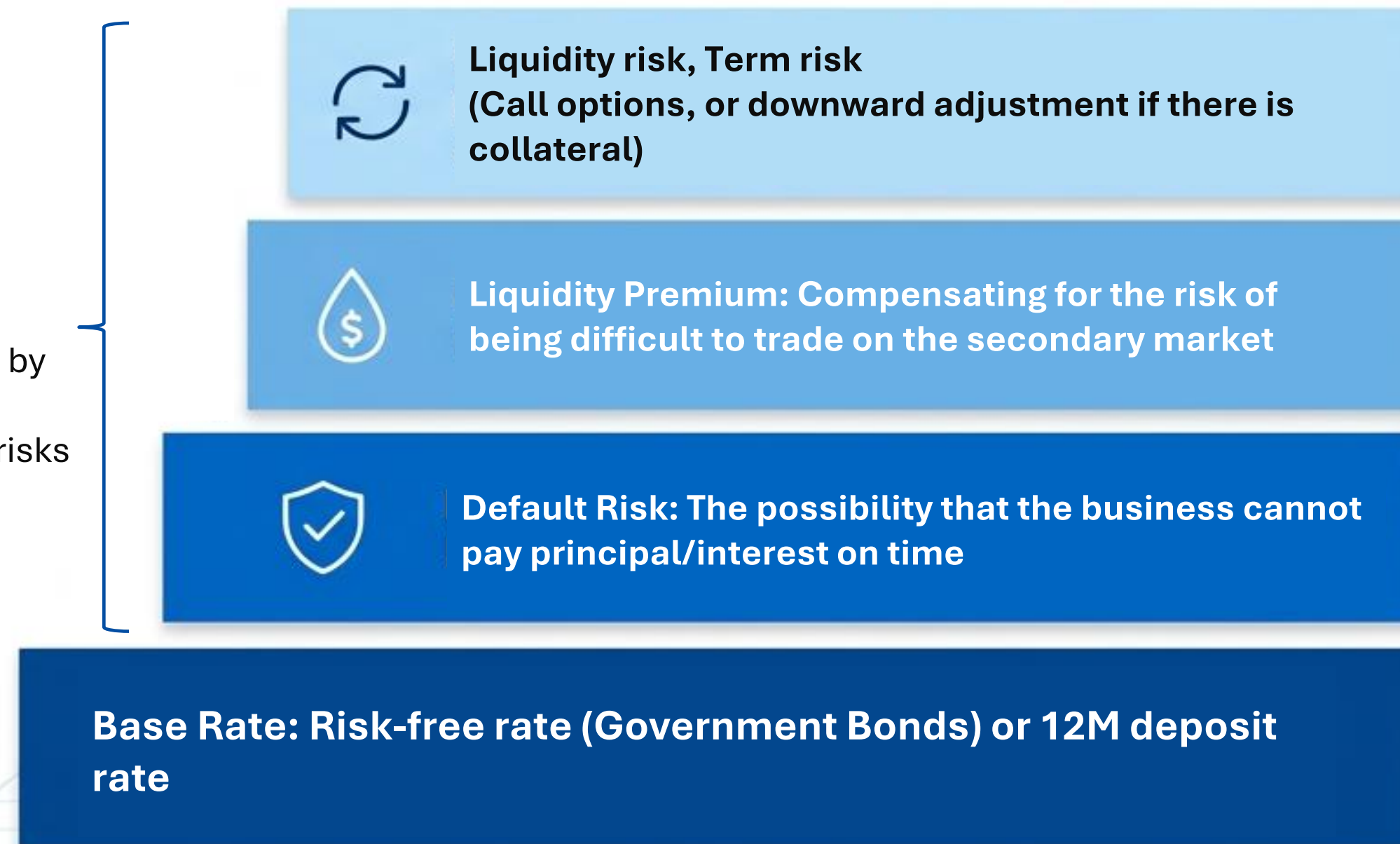
03 | **Standard valuation mechanism**

04 | Valuation infrastructure and market impact



**Credit Spread:**

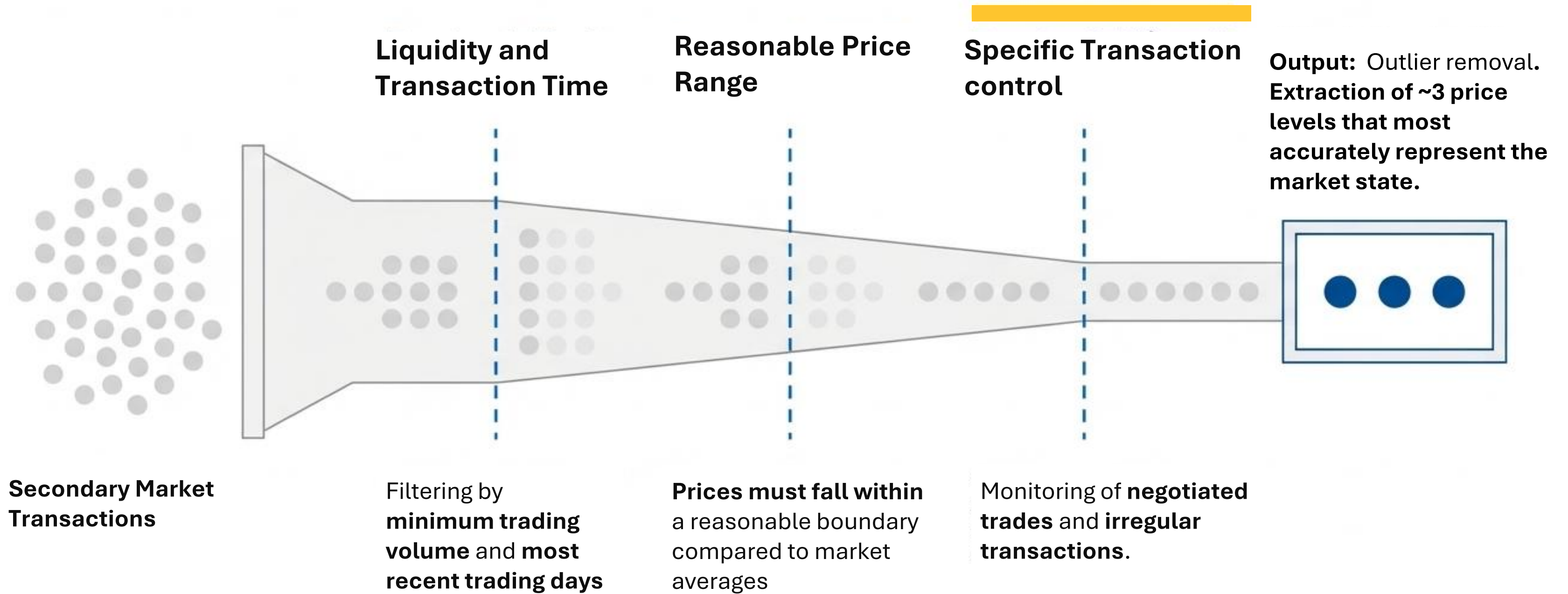
The gap required by the market to compensate for risks



**YTM** is the total expected return an investor receives if they hold the bond until maturity. YTM is not only a nominal yield figure but also a synthesis of credit, liquidity, term and investor confidence.

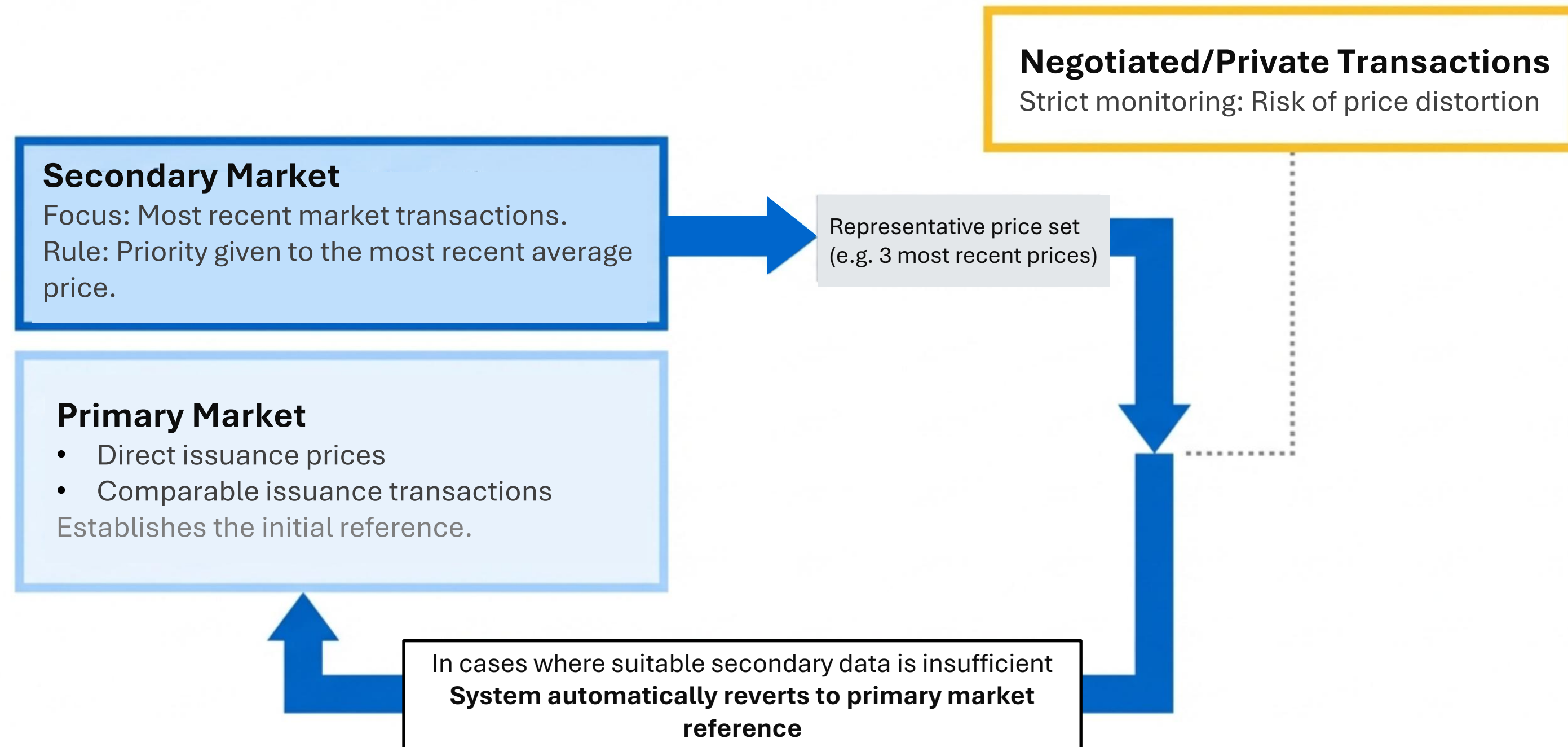
# Screening mechanism

## Building a Representative Price Set



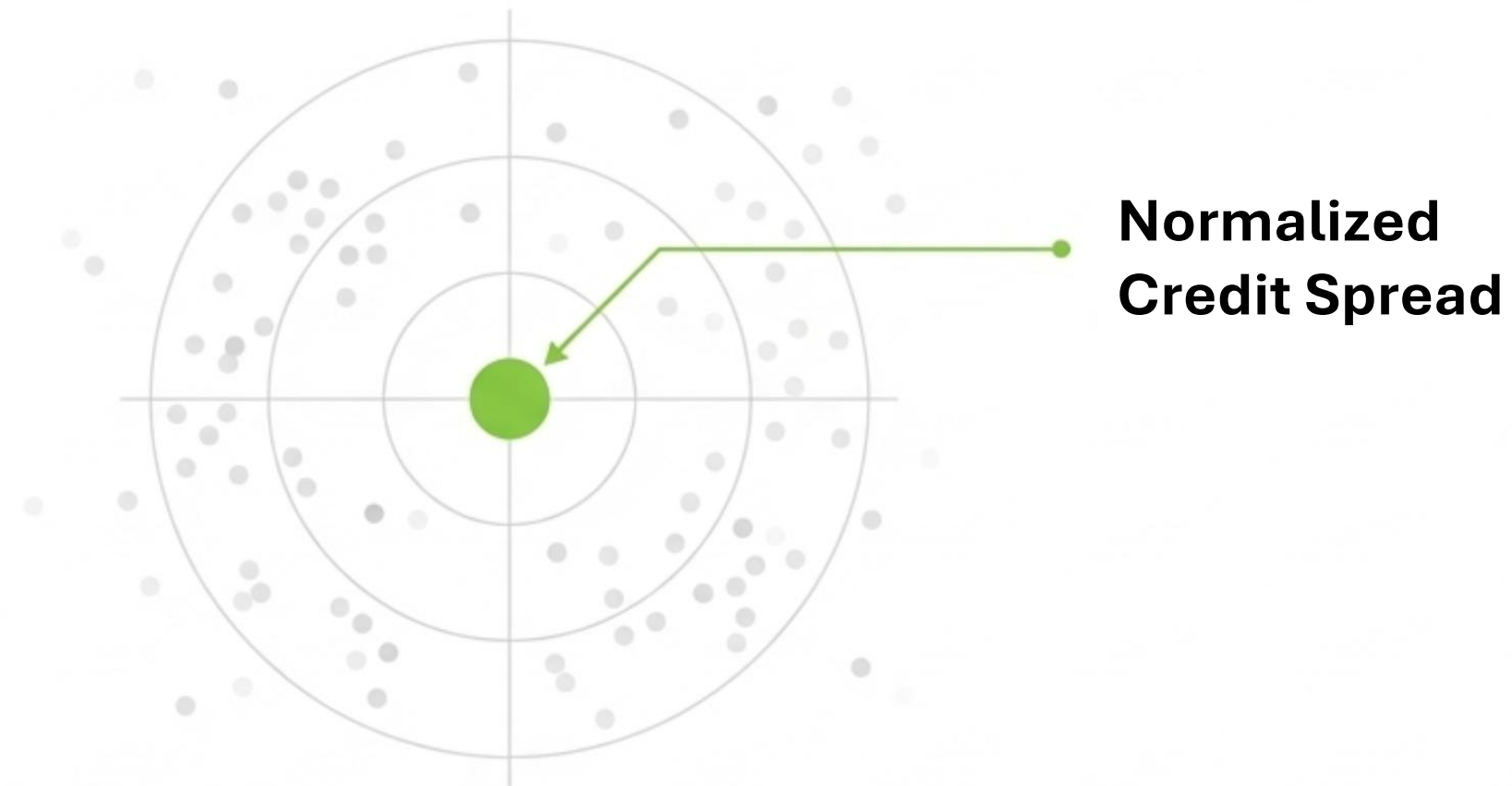
## Data collection model

From primary and secondary data sources



## Data collection model

From primary and secondary data sources



### Multi-Sourced

Cross-aggregation from both the primary market and secondary trading.

### Rigorous Screening

Advanced screeners for liquidity, price volatility, and time lag.

### Noise Reduction

Exclusion of single transactions that are manipulative or outliers.

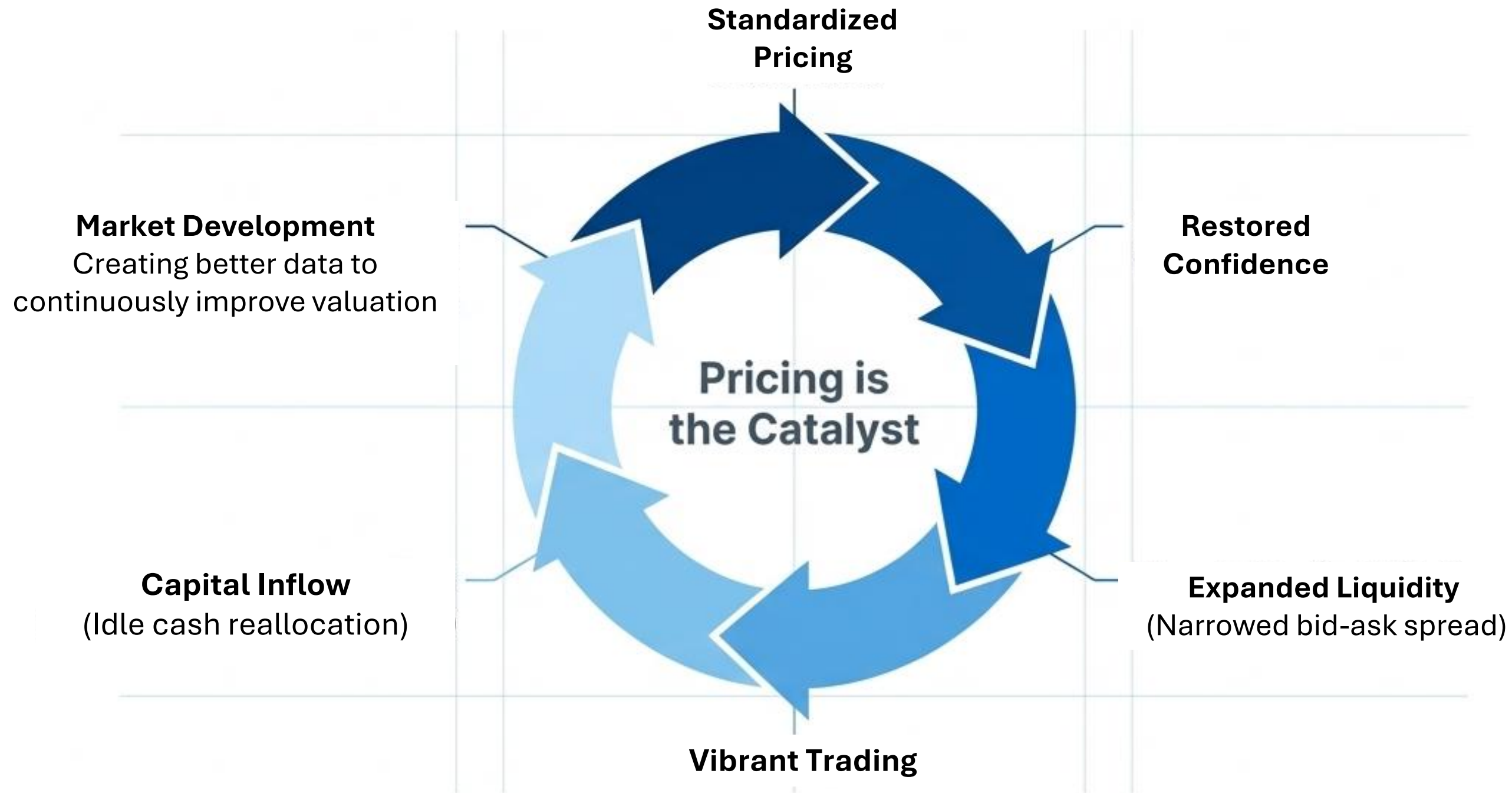
Preserving the integrity of valuation results, unaffected by qualitative bias, ensuring an accurate reflection of actual credit risk costs in the market.

# Main Topics

- 01 | Current status & market landscape
- 02 | Market risks & impacts
- 03 | Standard valuation mechanism
- 04 | Valuation infrastructure and market impact



# The "Flywheel" effect of standardized pricing



Implementing a unified pricing system triggers a positive feedback loop:  
**Stimulating idle cash reallocation** into fixed income assets instead of short-term hoarding.



## Vietnam Corporate Bond Market Forum 2026

 Thursday, April 2, 2026



 Hanoi, Vietnam

Speaker

### Mr. Tran Phu Viet

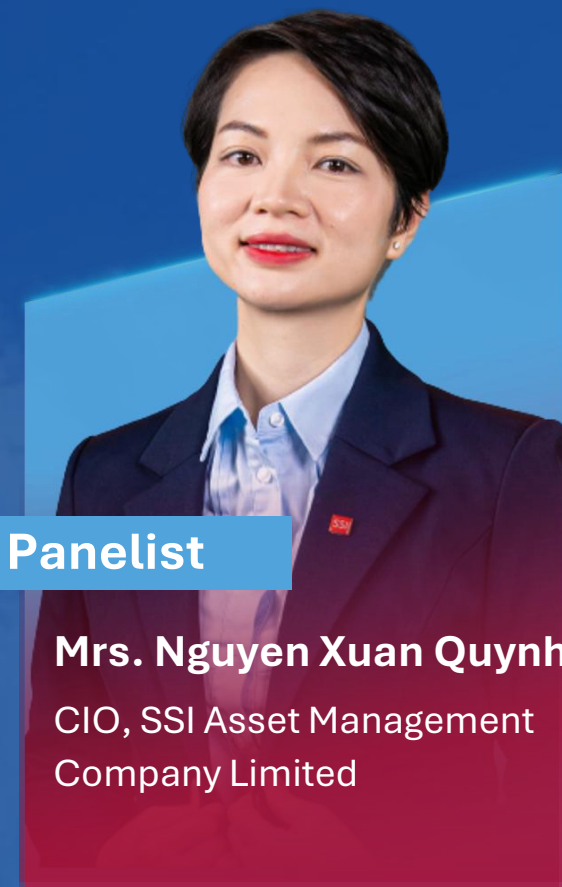
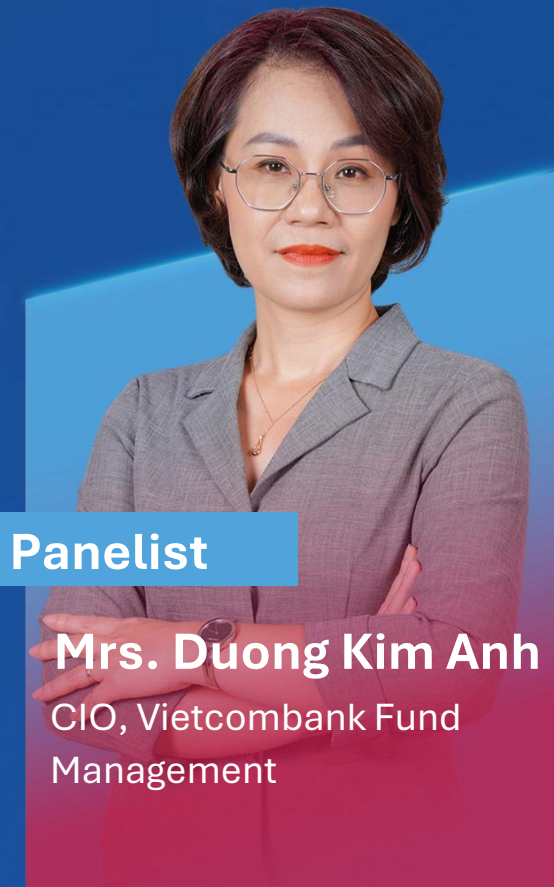
Chief Product Officer & Bond Pricing  
Specialist, FiinGroup

## Vietnam Corporate Bond Market Forum 2026

 Thursday, April 2, 2026  
 Hanoi, Vietnam

**PANEL DISCUSSION**

# Strengthening Market Infrastructure for Vietnam's Corporate Bond Market



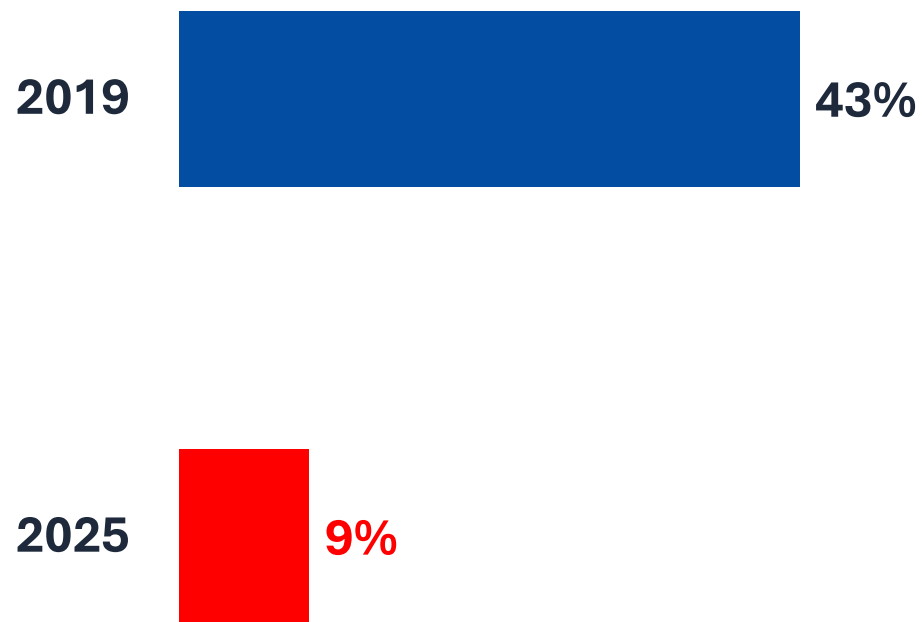
# Structural constraints in corporate bond market infrastructure

Limited supply of new issuance

*Short tenors, private placements, and sector concentration limit market depth and diversity*

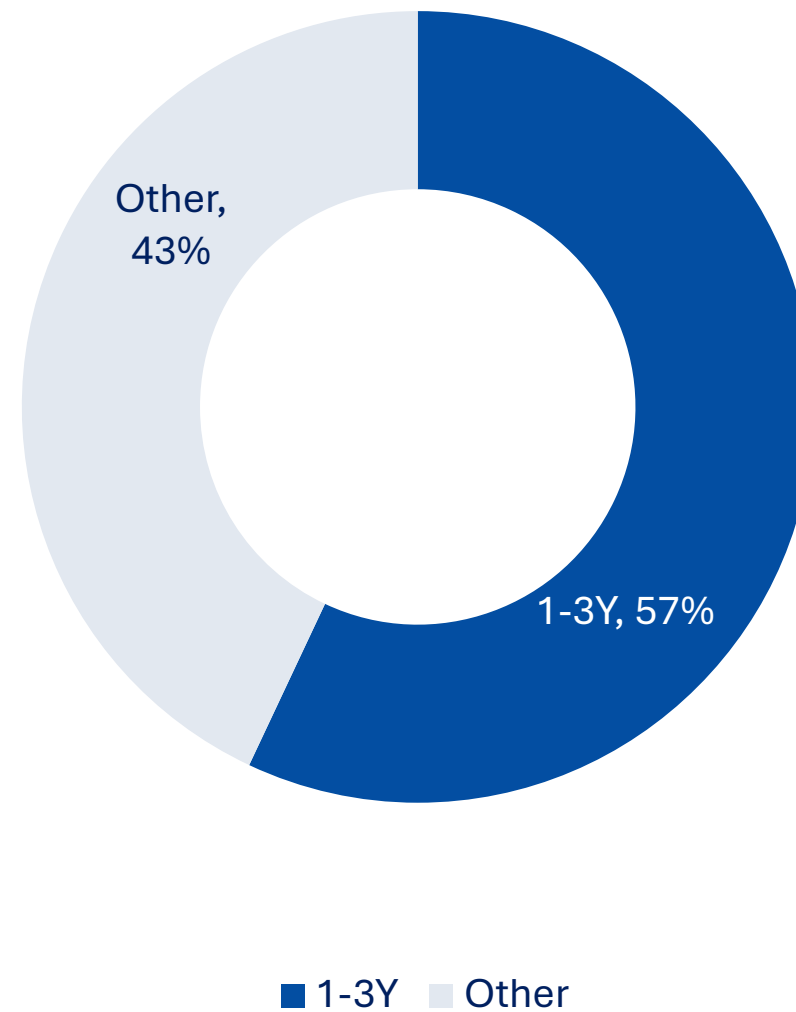
## Limitations of Issuance activities of Manufacturing/ Infrastructure Sectors

**9%** Share of bond issuance in 2025  
(from 43%)



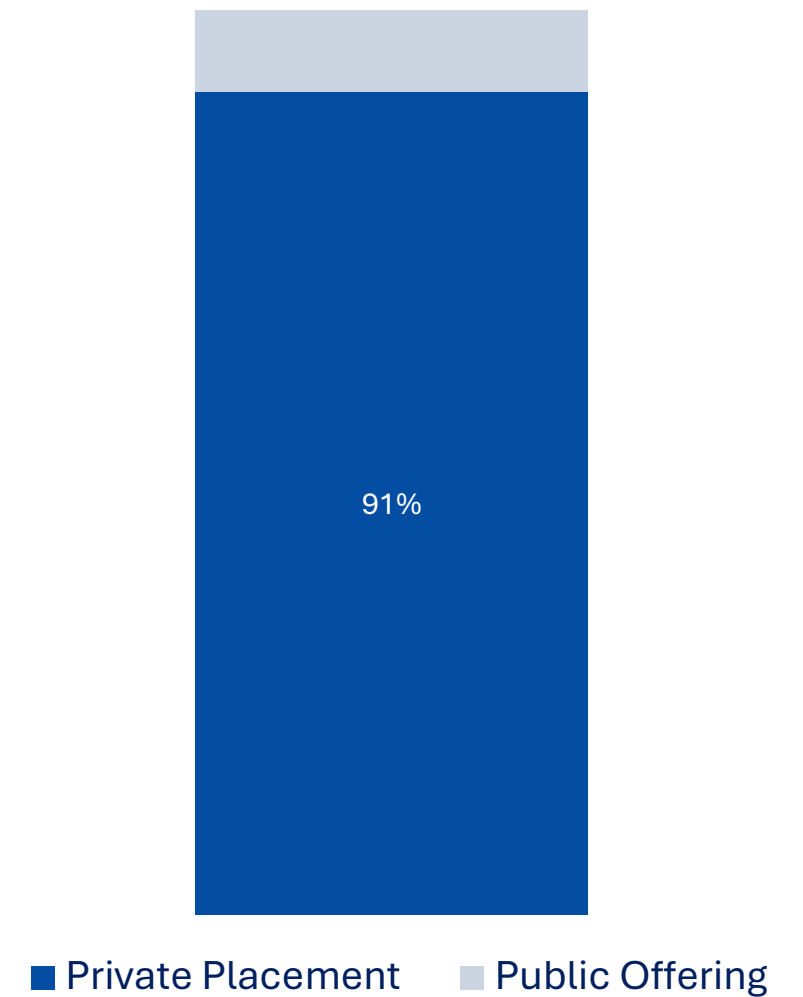
## Tenor Compression

**57%** Issuance volume in 2025 with 1–3-year tenor



## Private Placement Dominance

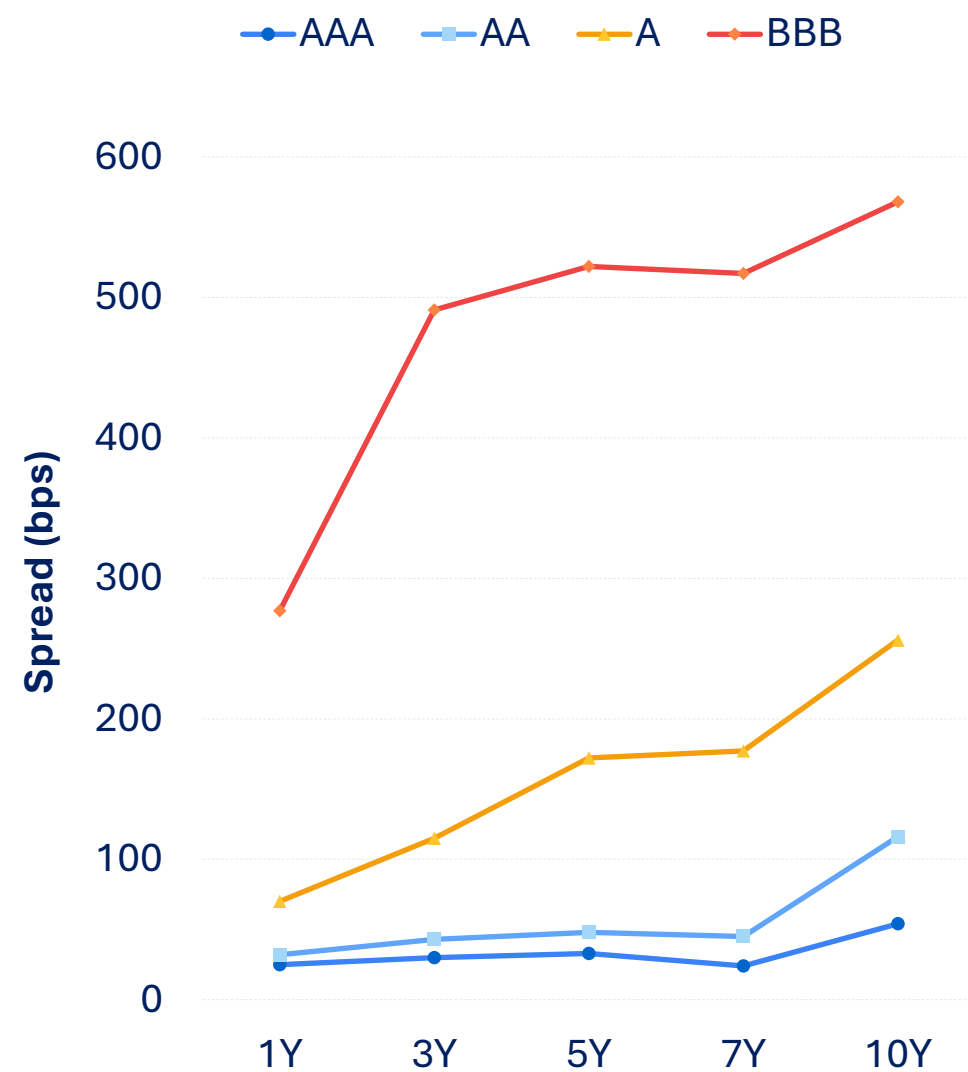
**91%** Share of Issuance in 2025



Source: FiinRatings

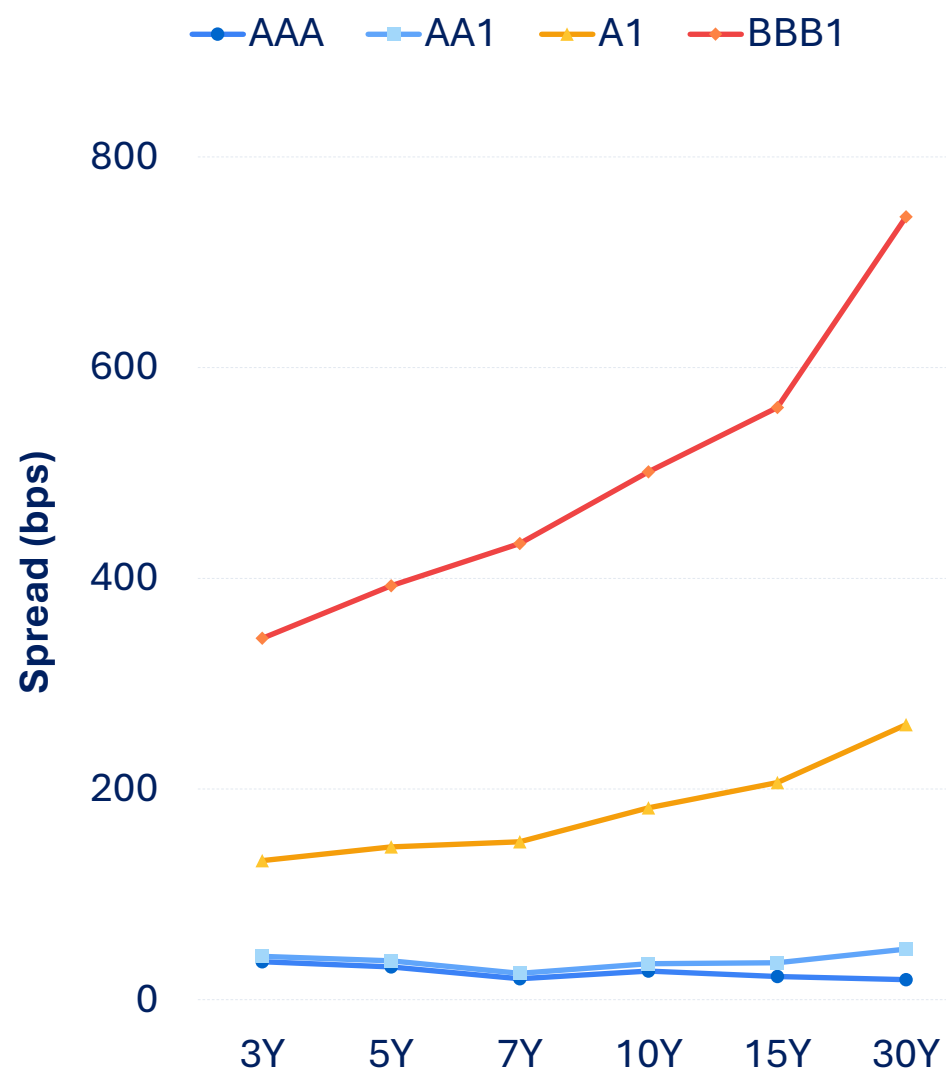
### Korea

Bond Pricing Agency: KOFIA



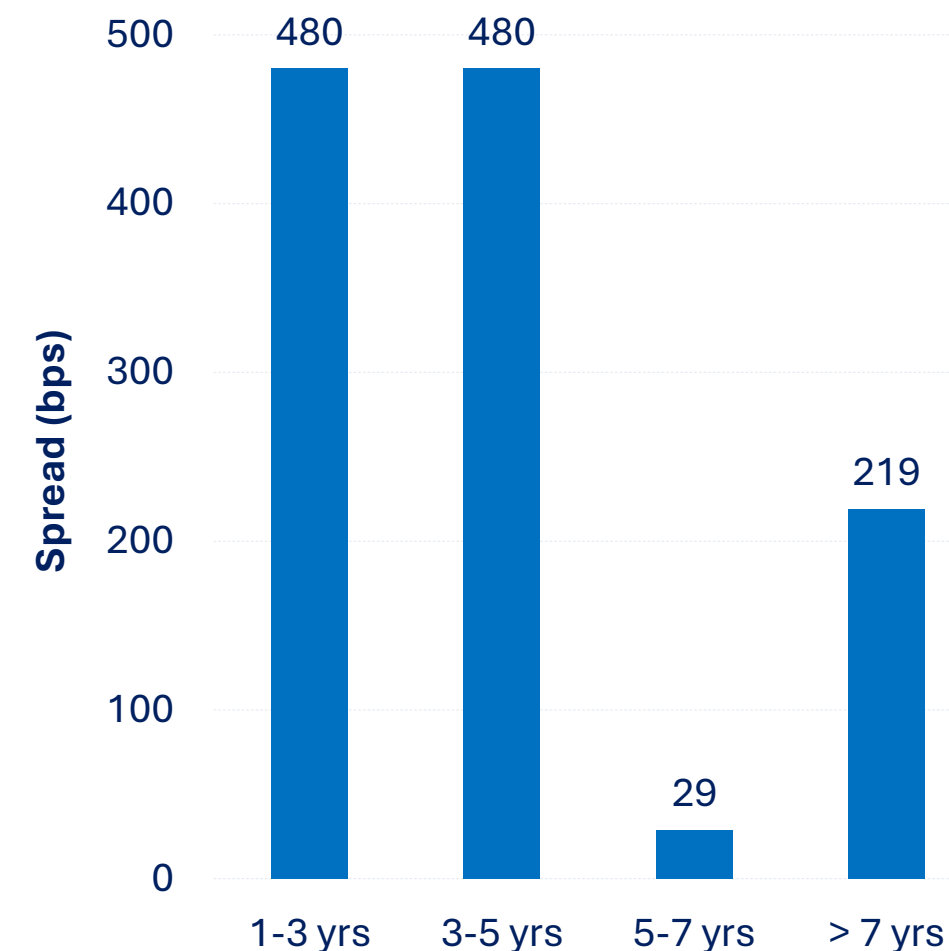
### Malaysia

Bond Pricing Agency: BPAM



### Vietnam

Bond Pricing Agency: None



Source: FiinRatings; CGIF. Korea data as of 15 Jul 2025; Malaysia data as of 20 Sep 2024; Vietnam data as of 2025. VN chart: Spread between avg. coupon rates of Bank bonds vs Real Estate bonds, the two most traded segments in the market.

### Corporate Bond interest rate structure (% of Total outstanding corporate bond value as of 26 March 2026)

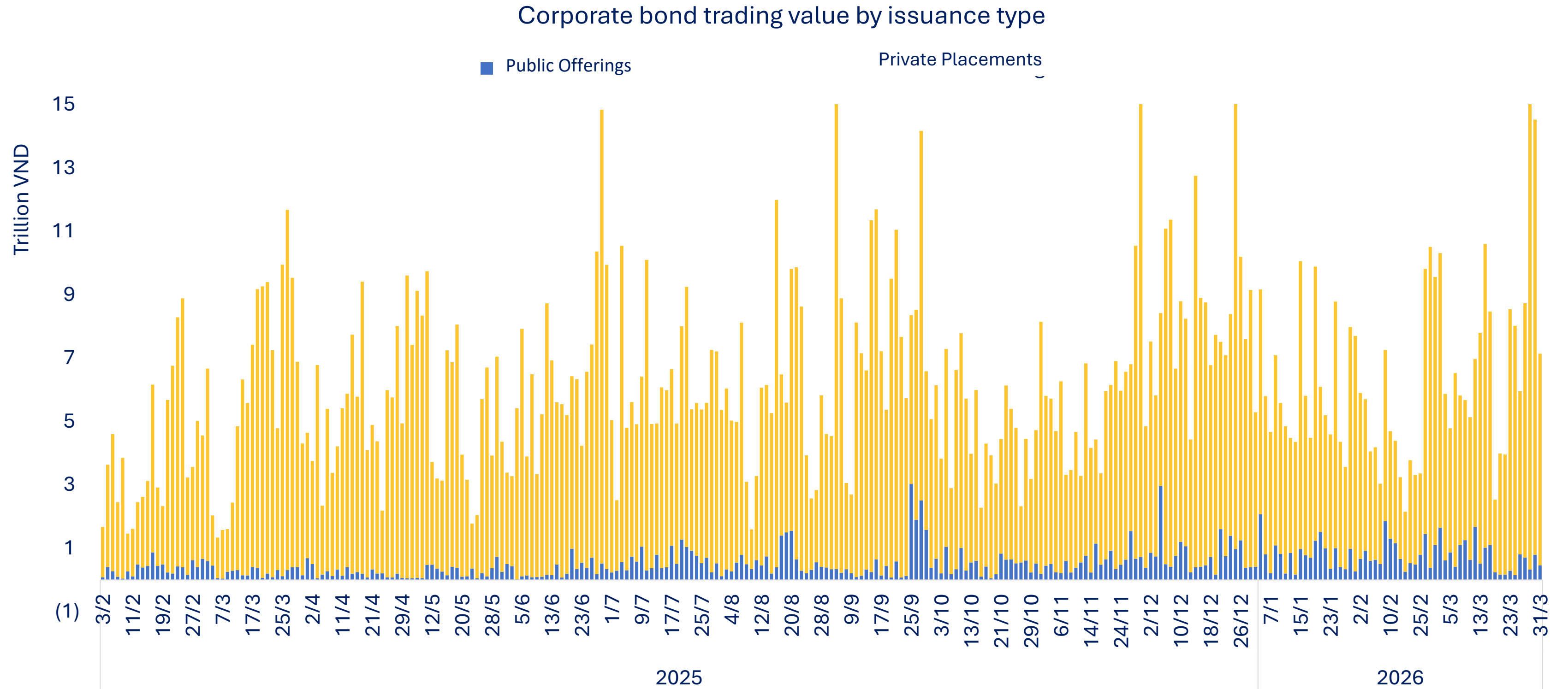


Source: FiinPro-X Platform.

Note: Data was updated as of 26 March 2026. Corporate bond interest rate structures include: (1) **Fixed rate**: Interest rate remains unchanged throughout the bond's maturity; (2) **Floating rate**: Interest rate is periodically reset, typically referenced to benchmark rates (commonly the average 12-month deposit rates of the Big 4 banks) plus a fixed margin; (3) **Hybrid rate**: A fixed rate is applied in the initial period (typically 1–2 years), followed by a floating-rate mechanism for tenor.

# Structural constraints in corporate bond market infrastructure

Secondary liquidity: Limited order-matching activity, with weak inflow drivers

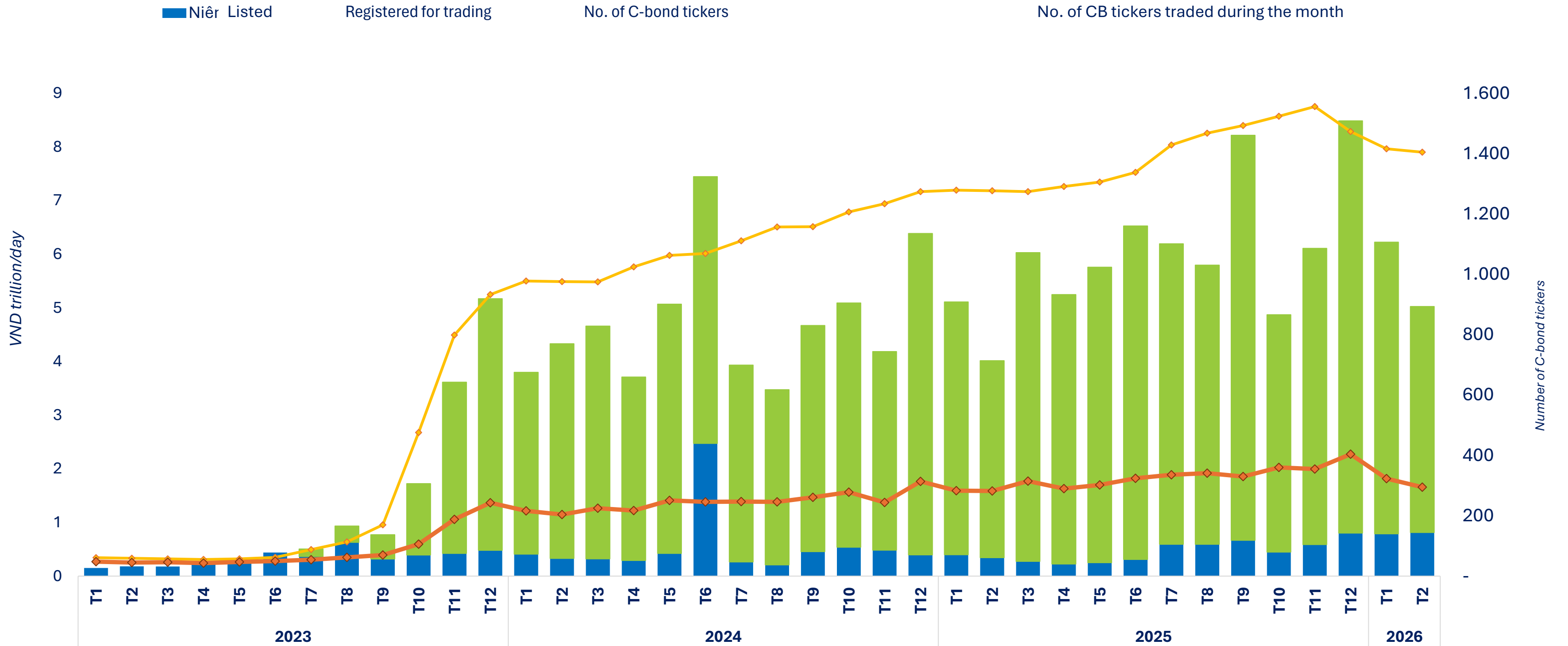


Source: FiinPro-X Platform. Note: Data includes both order-matching and put-through transactions on HNX, updated as of 26 March 2026.

# Structural constraints in corporate bond market infrastructure

Low secondary market liquidity, with limited trading activity across corporate bonds

**C-bond secondary market – Daily average trading value by trading status (Listed/Registered for trading)**



Source: FiinPro-X Platform. Note: Data includes both order-matching and put-through transactions on HNX, updated as of Feb 28, 2026.

Vietnam Corporate Bond Market Forum 2026

# Strengthening Trust, Transparency, and Market Infrastructure for Sustainable Growth

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Thursday, April 2, 2026 | Hanoi, Vietnam