

## Residential Real Estate Sector

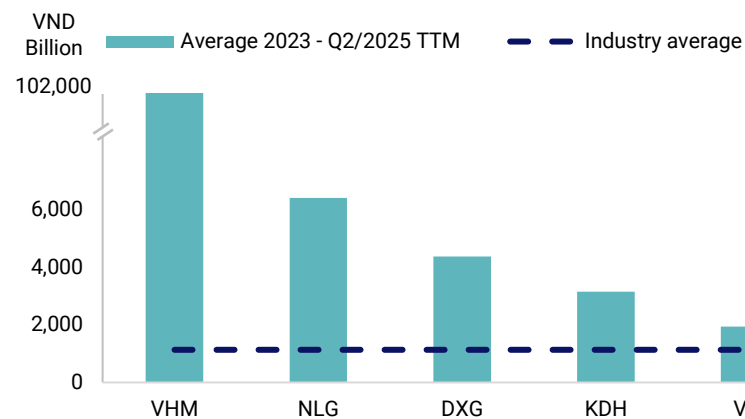
### Key Credit Metrics

	VHM			NLG			DXG			KDH			VPI		
(In VND Billion)	2023	2024	Q2/25 TTM	2023	2024	Q2/25 TTM	2023	2024	Q2/25 TTM	2023	2024	Q2/25 TTM	2023	2024	Q2/25 TTM
Net Revenue	103,557	102,323	100,457	3,181	7,196	8,803	3,725	4,795	4,575	2,088	3,279	4,057	1,865	1,897	2,033
Interest Expense	3,053	7,589	10,930	278	230	246	537	420	385	740	745	756	459	186	57
EBITDA	48,535	50,333	52,522	1,268	2,048	2,224	1,056	1,158	1,240	1,857	1,888	1,775	1,122	571	521
Total Debt	56,684	81,292	90,351	6,107	6,961	6,851	5,289	6,556	5,894	6,346	7,098	9,142	5,358	4,549	6,132
Cash & Cash Equivalent	14,103	28,780	48,672	2,540	5,443	3,515	276	1,249	3,272	3,730	3,096	2,461	191	498	162
Operating Cash Flow	1,517	-22,400	39,005	-2,343	1,225	1,375	-850	-1,389	-600	-1,543	-3,648	-3,668	-1,434	138	390
EBITDA Margin	47%	49%	52%	40%	28%	25%	28%	24%	27%	89%	58%	44%	60%	30%	26%
ROA	8%	7%	6%	3%	5%	5%	1%	2%	2%	3%	3%	3%	4%	3%	3%
Debt/EBITDA	1.2x	1.6x	1.7x	4.8x	3.4x	3.1x	5.0x	5.7x	4.8x	3.4x	3.8x	5.2x	4.8x	8.0x	11.8x
Debt/Equity	31%	37%	39%	45%	48%	48%	37%	43%	31%	41%	36%	46%	135%	90%	117%
Short-term/Total Debt	32%	42%	51%	39%	42%	22%	49%	49%	33%	23%	15%	24%	39%	28%	31%
EBIT/Interest expense	15.4x	6.4x	4.6x	4.4x	8.7x	8.8x	1.8x	2.6x	3.1x	2.5x	2.5x	2.3x	2.3x	2.9x	8.5x
CFO/Debt	3%	-28%	43%	-38%	18%	20%	-16%	-21%	-10%	-24%	-51%	-40%	-27%	3%	6%
Cash/Short-term Debt	0.8x	0.8x	1.1x	1.1x	1.8x	2.4x	0.1x	0.4x	1.7x	2.6x	2.8x	1.1x	0.1x	0.4x	0.1x
Current ratio	1.1x	1.0x	1.4x	2.6x	2.7x	3.6x	2.3x	2.5x	3.1x	4.6x	6.9x	8.3x	1.3x	2.5x	2.4x
Quick ratio	0.9x	0.8x	1.1x	0.8x	0.9x	1.0x	1.0x	1.2x	1.6x	1.1x	1.6x	1.8x	0.5x	1.1x	0.9x

Note: TTM stands for trailing twelve months

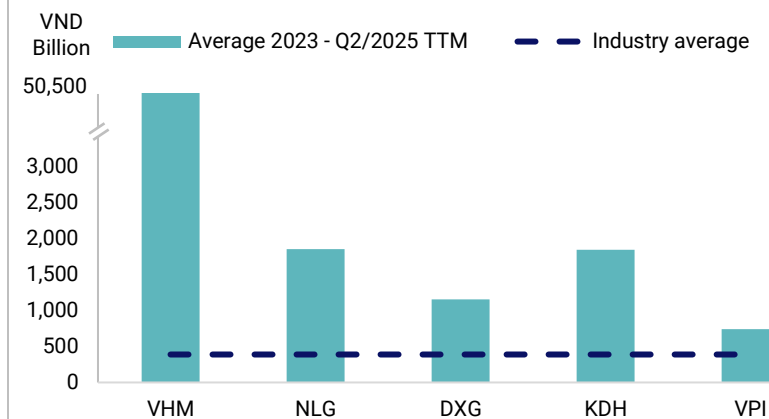
Note: Selected peers include the five largest listed residential developers by revenue and profit in 2023-Q2/2025

### Annual revenue 2023-Q2/2025



Source: Company data, VIS Rating

### Annual EBITDA 2023-Q2/2025



Note: The industry average is calculated based on the 30 largest listed residential developers by revenue

This publication does not announce a credit rating action

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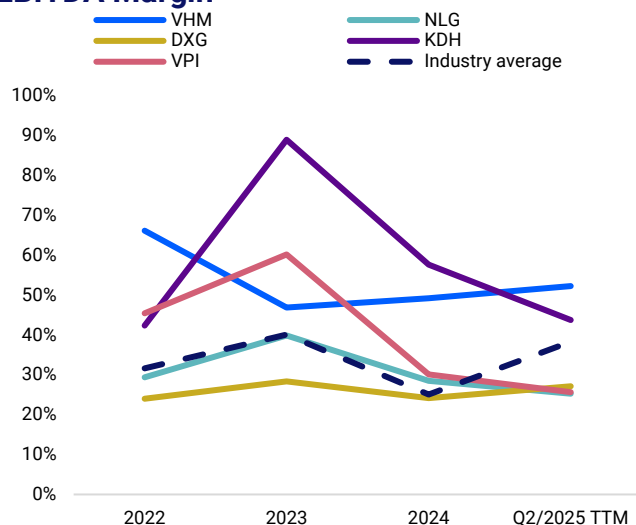
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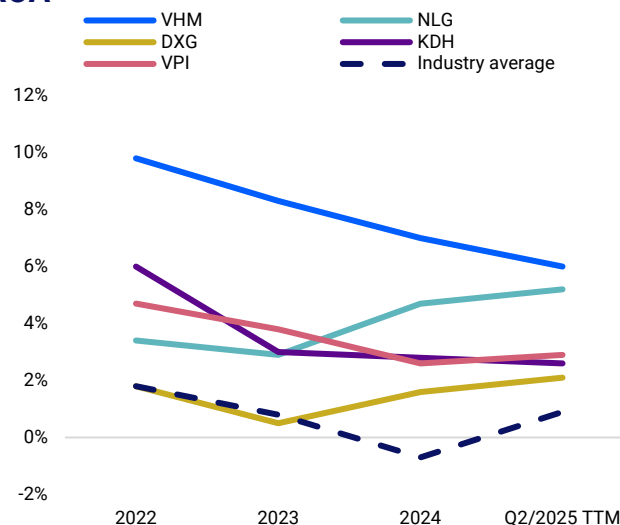
## Profitability and Leverage

### EBITDA Margin



Source: Company data, VIS Rating

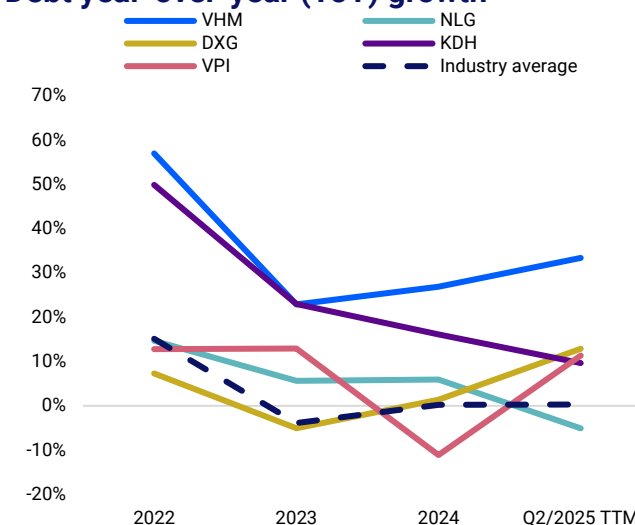
### ROA



Source: Company data, VIS Rating

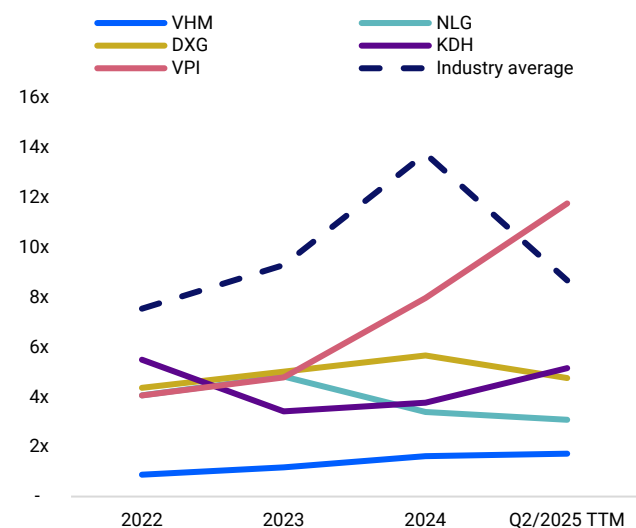
Note: ROA = Profit after tax/Average of total assets

### Debt year-over-year (YoY) growth



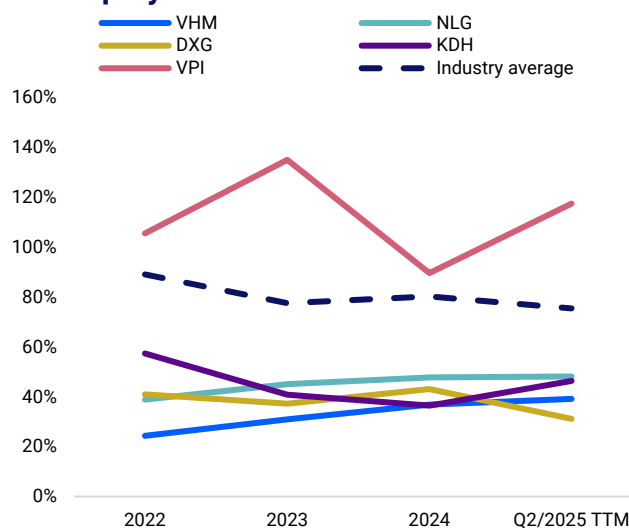
Source: Company data, VIS Rating

### Debt/EBITDA



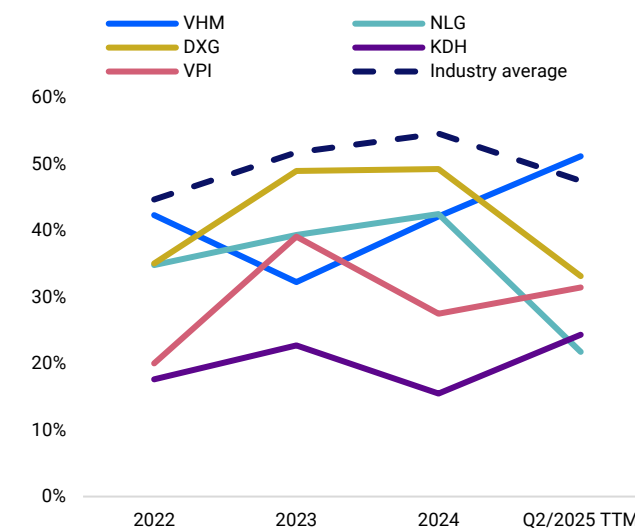
Source: Company data, VIS Rating

### Debt/Equity



Source: Company data, VIS Rating

### Short-term/Total Debt



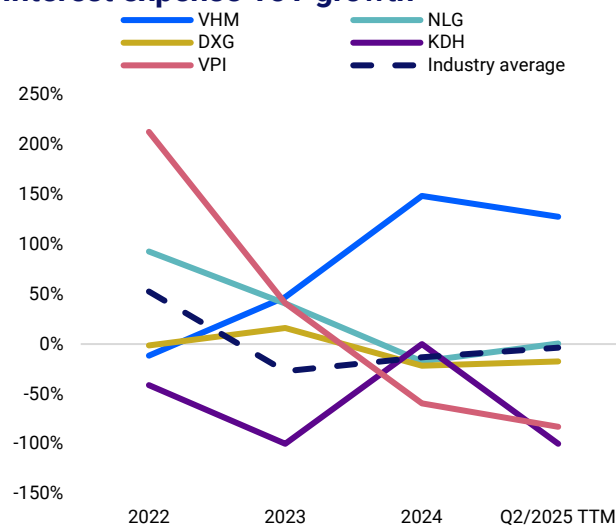
Source: Company data, VIS Rating

Note: The industry average is calculated based on the 30 largest listed residential developers by revenue

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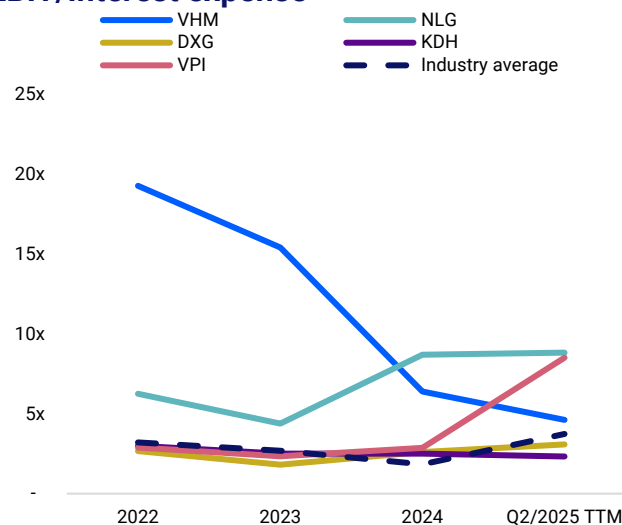
## Coverage and Liquidity

### Interest expense YoY growth



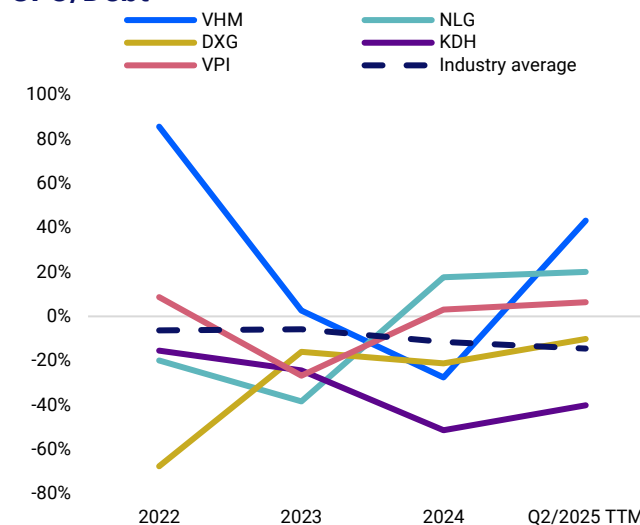
Source: Company data, VIS Rating

### EBIT/Interest expense



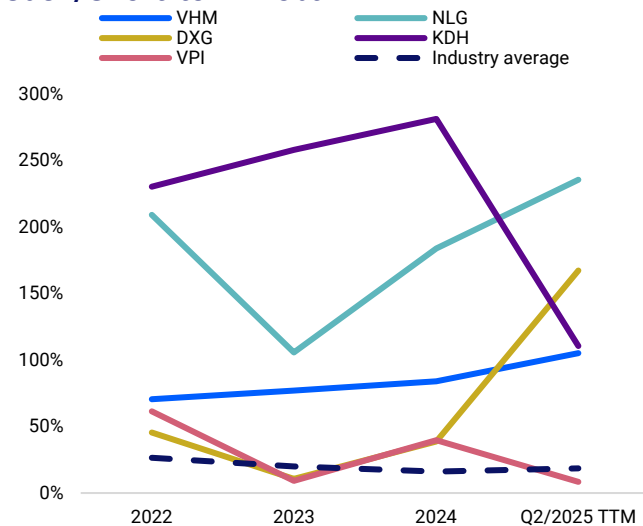
Source: Company data, VIS Rating

### CFO/Debt



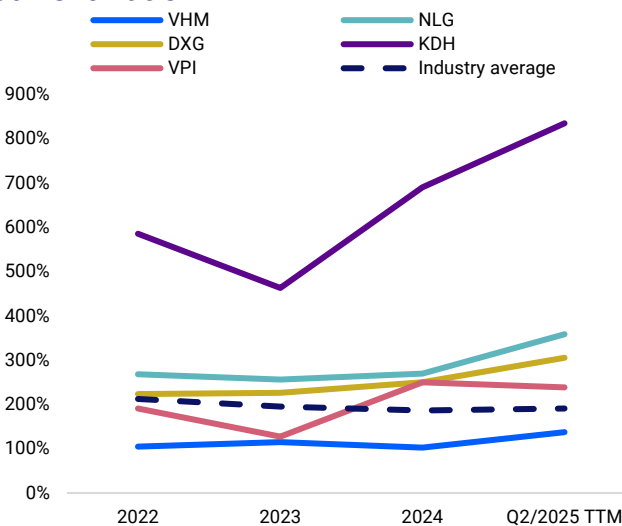
Source: Company data, VIS Rating

### Cash/Short-term Debt



Source: Company data, VIS Rating

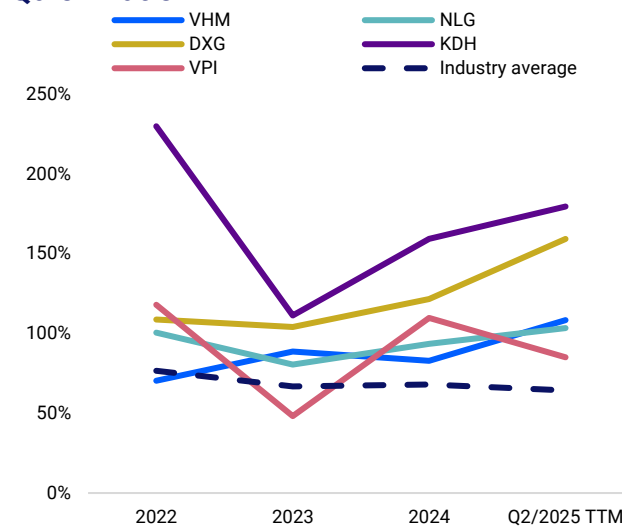
### Current Ratio



Source: Company data, VIS Rating

Note: Current ratio = Current Assets/Current Liabilities

### Quick Ratio



Source: Company data, VIS Rating

Note: Quick ratio = (Current Assets - Inventories)/Current Liabilities

Note: The industry average is calculated based on the 30 largest listed residential developers by revenue

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**APPENDIX**

The companies included in our analysis are as follows:

	Short name	Full name
1	AGG	An Gia Real Estate Investment and Development Corporation JSC
2	API	Asia - Pacific Investment JSC
3	CCL	Cuu Long Petro Urban Development & Investment Corporation JSC
4	CEO	C.E.O Group JSC
5	CKG	Kien Giang Construction Investment Consultancy Group JSC
6	CSC	COTANA Group JSC
7	D2D	Industrial Urban Development JSC No. 2
8	DIG	Development Investment Construction JSC
9	DXG	Dat Xanh Group JSC
10	HPX	Hai Phat Investment JSC
11	HDC	Ba Ria - Vung Tau House Development JSC
12	HQC	Hoang Quan Consulting-Trading-Service Real Estate Corporation JSC
13	IDJ	IDJ Vietnam Investment JSC
14	ITC	Investment and Trading of Real Estate JSC
15	KDH	Khang Dien House Trading and Investment JSC
16	KOS	KOSY JSC
17	LDG	LDG Investment JSC
18	NBB	NBB Investment Corporation JSC
19	NLG	Nam Long Investment Corporation JSC
20	NRC	Danh Khoi Group JSC
21	NVL	No Va Land Investment Group Corporation JSC
22	NTL	Tu Liem Urban Development JSC
23	PDR	Phat Dat Real Estate Development JSC
24	QCG	Quoc Cuong Gia Lai JSC
25	SCR	Sai Gon Thuong Tin Real Estate JSC
26	SJS	Song Da Urban & Industrial Zone Investment & Development JSC
27	HDG	Ha Do Group JSC
28	TDC	Binh Duong Trade and Development JSC
29	VHM	Vinhomes JSC
30	VPI	Van Phu - Invest Investment JSC

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