VIETNAM
INVESTORS SERVICE

RATING ANNOUNCEMENT
23 December 2025

VIS Rating assigns first-time BBB+ issuer rating to VinaLiving Holdings Joint Stock Company, stable outlook

Hanoi, 23 December 2025 – Vietnam Investors Service and Credit Rating Agency Joint Stock Company (VIS Rating) has assigned a long-term issuer rating of BBB+ to VinaLiving Holdings Joint Stock Company (VinaLiving). The outlook on VinaLiving's BBB+ issuer rating is stable. This is the first time VIS Rating has assigned a rating to VinaLiving.

RATING RATIONALE

VinaLiving's BBB+ long-term issuer rating reflects its 'Average' standalone assessment, underpinned by its 'Strong' Profitability and Efficiency, 'Above-Average' Business Profile, and 'Average' Scale and Leverage and Coverage. We do not incorporate any affiliate support uplift or government support uplift in VinaLiving's issuer rating.

VinaLiving was established in 2010 as the real estate development arm of VinaCapital Group (VinaCapital), one of Vietnam's largest asset managers with approximately USD 4 billion in assets under management. Since 2006, VinaCapital has invested in over 60 real estate projects nationwide, primarily in high-end residential, hotel, and resort developments.

Over the past decade, VinaLiving has completed over 10 low-rise residential projects in suburban areas near Ho Chi Minh City and beachfront villas and condotels, targeting the high-end segment with boutique resort-style design and professional operations. Key projects include Maia Resort Quy Nhon, The Ocean Villas Quy Nhon (Gia Lai Province), and Nine South Estates (Ho Chi Minh City).

Through its subsidiary Vina Nam Phu, VinaLiving also offers project management services to VinaCapital and third-party investors, including feasibility studies, legal advisory, design and construction management, and sales and marketing consultancy.

From 2023 to 9M2025, VinaLiving generated an average annual revenue of approximately VND 1 trillion from its core real estate development and management business, reflecting an "Average" scale.

VinaLiving's Above-Average competitive position reflects its strong market presence, competitive advantage, and corporate execution, offset by average operational efficiency and business diversification.

The company's competitive advantage is anchored in its expertise in high-end residential and resort developments, supported by synergies with VinaCapital and related entities in project financing and service cross-selling.

Cross-selling synergies within the VinaCapital ecosystem further strengthen VinaLiving's market positioning and product quality. VinaLiving consistently serves as the management service provider for VinaCapital's real estate projects, including Ixora Ho Tram and Ho Tram Phase 3 (2025–2027). Conversely, VinaLiving leverages hospitality management services from Fusion Hotels & Resorts, a VinaCapital affiliate managing over 20 high-end resorts nationwide, to enhance service standards for its residential offerings.

Business diversification remains moderate. Compared with leading developers, VinaLiving operates with a smaller land bank and a concentrated product portfolio focused on the high-end segment, primarily catering to high-net-worth buyers seeking leisure-oriented second homes and investments. This concentration heightens its vulnerability to market cycles and economic downturns.

VinaLiving's strong profitability and efficiency are reflected by its EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) margin of 24–38% in 2023–2024, primarily driven by the handover of Maia Quy Nhon. The company's margin exceeds the industry average due to its concentration in the high-end segment, which typically commands higher profitability.

Over the next 12–18 months, we expect VinaLiving to maintain strong profitability through the development and sales of high-end projects in Dong Nai, Long An, and Gia Lai.

We assess VinaLiving's Leverage and Coverage score as 'Average', reflecting the company's 'Above-Average' Leverage score and 'Below-Average' Coverage score.

VinaLiving's 'Above-average' Leverage score is reflected by its average Debt/EBITDA ratio of around 5.9x in 2025-2027. We expect VinaLiving's leverage to increase in 2025-2026 before stabilizing in 2027 as the company increases debt financing to fund capital expenditures (CAPEX) for projects in Long An and Gia Lai.

VinaLiving's 'Below-Average' Coverage score is mainly due to its increasing debts and interest expenses over 2025-2027. We expect VinaLiving's interest coverage, measured by EBIT (Earnings before Interest and Taxes)/Interest expense, to remain relatively low, averaging 1.8x in 2025-2027.

We expect its CFO (Cash from Operations)/Debt to remain broadly stable at an average of 15% in 2026-2027F, as rising proceeds from homebuyers will mitigate increases in debt and CAPEX outflows.

Compared to peers, VinaLiving exhibits stronger cash flow generation capacity, shown in its positive CFO in 2023-9M2025. This resilience is driven by the company's relatively quick sales progress and payment collection in its low-rise mid-scale projects, which benefit from shorter construction cycles.

We assess VinaLiving's liquidity risk over the next 12–18 months as manageable, supported by its positive CFO and repayment flexibility on its short-term loans from VinaCapital's related parties and bank credit lines for project developments.

VinaLiving plans to issue bond at the holding company (holdco) level. The holdco has historically managed liquidity for the group and its subsidiaries through internal loans, BCC, and financial income transfers.

We do not incorporate any affiliate support uplift or government support uplift in VinaLiving's issuer rating.

The outlook on VinaLiving's long-term issuer rating is stable, reflecting our view that its credit fundamentals will remain stable over the next 12-18 months.

Factors that could lead to an upgrade of the rating

VinaLiving's BBB+ issuer rating could be upgraded if the company demonstrates a consistent track record of strong revenue and earnings growth in its core residential business, supported by a robust pipeline of new projects for sales, and improves leverage and coverage metrics, including Debt/EBITDA below 3.5x, EBIT/Interest expense above 3.5x, and CFO/Debt ratio consistently above 35%.

Factors that could lead to a downgrade of the rating

VinaLiving's BBB+ issuer rating could be downgraded if (1) upcoming projects face legal challenges, resulting in delays in development and sales, and in turn, leading to a deterioration in leverage and coverage metrics, for example, Debt/EBITDA above 9x, EBIT/Interest expense below 1x, and CFO/Debt below 5%, or (2) liquidity risk increases at the group and/or holdco levels.

RATING METHODOLOGY

Rating Methodology: Non-Financial Corporates.

For detailed information, please see our full methodologies at: https://visrating.com/quy-trinh-xep-hang/xem-online/non-financial-corporates-rating-methodology.1

SUMMARY OF KEY FACTORS

	Extremely Weak	Very Weak	Weak	Below - Average	Average	Above - Average	Strong	Very Strong
Stand-alone Assessment					▲			
Scale					▲			
Business Profile						▲		
Profitability & Efficiency							▲	
Leverage & Coverage					▲			

Other Consideration	Negative	Neutral	Positive
Liquidity		▲	

	Low	Moderate	High	Very High	Extremely High
Affiliate support	▲				
Government support	▲				

Source: VIS Rating

CREDIT RATING HISTORY

Date	Rating type	Rating	Outlook	Action
23 December 2025	Long-term Issuer	BBB+	Stable	First-time assignment

RATING SCALE

Long-Term Rating

AAA	Issuers or debt instruments demonstrate the **strongest** creditworthiness relative to other domestic entities and transactions.
AA	Issuers or debt instruments demonstrate **very strong** creditworthiness relative to other domestic entities and transactions.
A	Issuers or debt instruments demonstrate **above-average** creditworthiness relative to other domestic entities and transactions.
BBB	Issuers or debt instruments demonstrate **average** creditworthiness relative to other domestic entities and transactions.
BB	Issuers or debt instruments demonstrate **below-average** creditworthiness relative to other domestic entities and transactions.
B	Issuers or debt instruments demonstrate **weak** creditworthiness relative to other domestic entities and transactions and may be approaching default, with strong recovery prospects.
CCC	Issuers or debt instruments demonstrate **very weak** creditworthiness relative to other domestic entities and transactions and are likely in or near default, typically with moderate recovery prospects.
CC	Issuers or debt instruments demonstrate **extremely weak** creditworthiness relative to other domestic entities and transactions and are typically in default, typically with poor recovery prospects.
C	Issuers or debt instruments demonstrate the **weakest** creditworthiness relative to other domestic entities and transactions and are typically in default, with very poor recovery prospects.

Note: Vietnam Investors Service appends the modifiers + and – to each generic rating classification from AA through CCC. The modifier + indicates that the obligation ranks in the higher end of its generic rating category; no modifier indicates a mid-range ranking; and the modifier – indicates a ranking in the lower end of that generic rating category

REGULATORY DISCLOSURES

For further specification of VIS Rating's Rating Symbols and Definitions, please see https://visrating.com/how-to-get-rated/.

VinaLiving's ownership stake in VIS Rating: 0%

The ownership ratio of VinaLiving held by VIS Rating's staff: 0%

Cases in which analysts and credit rating council members cease their participation in the credit rating contract before the contract expires and the reason for the cessation: 0

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This rating is solicited.

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Simon Chen, CFA
Head of Ratings and Research
23 December 2025

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