VIETNAM INVESTORS SERVICE

RATING ANNOUNCEMENT
23 July 2026

# VIS Rating assigns first-time A senior secured bond rating to Vietnam Container Shipping Joint Stock Corporation, stable outlook

Hanoi, 23 July 2026 - Vietnam Investors Service and Credit Rating Agency Joint Stock Company (VIS Rating) has assigned an A senior secured bond rating to Vietnam Container Shipping Joint Stock Corporation (short name: Viconship, VSC). The outlook on the ratings is stable.

The bond rating is assigned based on the draft bond offering prospectus and terms and conditions of VSC's proposed 36-month VND 500 billion senior secured bond issuance.

The ratings presented in this announcement are effective from the date of the announcement and remain in effect unless and until they are superseded by a subsequent rating action. Please visit https://visrating.com/rating-results to obtain the latest update on the rating.

## RATING RATIONALE

The A senior secured bond rating is primarily underpinned by VSC's 'Above-Average' standalone assessment and A long-term issuer rating.

The senior secured bond constitutes direct, senior and secured obligations of VSC, and will rank pari passu with other senior secured obligations of VSC. The senior secured bond rating is aligned with VSC's long-term issuer rating, reflecting the preponderance of secured debt in its debt structure.

The bond is secured by 100% of VSC's capital contribution to Green Port Services One Member Co., Ltd (Green Port), representing 100% of Green Port's charter capital, together with all associated rights, income and economic benefits. The bond terms and conditions allow post-issuance collateral supplementation or substitution to maintain a collateral coverage ratio of 150%-220%, depending on the type of collateral.

Proceeds of the proposed 36-month VND 500 billion senior secured bond will be used to repay VSC's existing loans. VSC intends to issue the bond in July 2026.

The company has appointed JB Securities Vietnam (JBSV) to serve as the advisory service provider, bondholder representative, and collateral management agent. JBSV is responsible for monitoring VSC's compliance with the terms and conditions of the bonds, notifying bondholders of any breach of the bond terms and conditions and coordinating with bondholders in collateral liquidation.

We note that recoveries from collateral liquidation in the event of default depend on the market valuation of the pledged capital contribution, which may be affected by investor sentiment, protracted negotiations and delays.

According to management, VSC intends to meet the bond obligations mainly through cash flow generated by its core businesses of port operation and container shipping.

We do not factor in any potential external support from related entities or the government to VSC in meeting its debt obligations.

VSC's A long-term issuer rating reflects its 'Above-Average' standalone assessment, underpinned by its 'Average' scale, 'Above-Average' business profile, 'Very Strong' profitability and efficiency, and 'Average' leverage and coverage.

VSC has built an integrated port-logistics ecosystem in Hai Phong, operating three container terminals with total capacity of approximately 1.3 million TEUs per year. Its integrated ecosystem and strong relationships with leading container shipping lines, including Hai An Transport and Stevedoring (HAH), supports the expansion into the container shipping business. Nevertheless, its business diversification remains more limited than that of larger peers.

Over the next 12-18 months, we expect VSC's revenue to grow at an average of 6% per year and EBITDA margin to improve to around 44.9% over 2026-2028, supported by higher capacity utilization, potential stevedoring tariff increases and the high-margin container shipping business. We expect Debt/EBITDA to stabilize around 3.8x, as debt for new vessels is offset by EBITDA growth and a planned reduction in short-term investment, while EBIT/Interest Expense and CFO/Debt remain broadly stable at 2.0x and 11.2%. Liquidity is expected to remain well-managed, supported by strong cash resources of VND 1.3 trillion as of end 2025 and sizeable bond and equity issuance plans.

## Factors that could lead to an upgrade

VSC's A senior secured bond rating could be upgraded if the company's issuer rating is upgraded.

The company's issuer rating could be upgraded if VSC materially strengthens profitability and business diversification in its core businesses, reduces borrowings, and maintains a track record of stronger credit metrics. Upgrade triggers include, for example, EBIT/interest exceeding 4.5x and CFO/Debt exceeding 25%.

## Factors that could lead to a downgrade

VSC's A senior secured bond rating could be downgraded if the company's issuer rating is downgraded.

The company's issuer rating could be downgraded if (1) VSC's profitability weakens because of lower-than-expected throughput or intensified price competition, (2) the company fails to execute its planned equity fundraising and relies more heavily on debt to fund its expansion plan, and/or (3) the company engages in sizable equity investment or trading activity, resulting in greater exposure to market risks. These could lead to a material increase in leverage and weaker cash flow coverage metrics. Key downgrade triggers include Debt/EBITDA sustained above 4.4x or CFO/Debt falling below 8.0%.

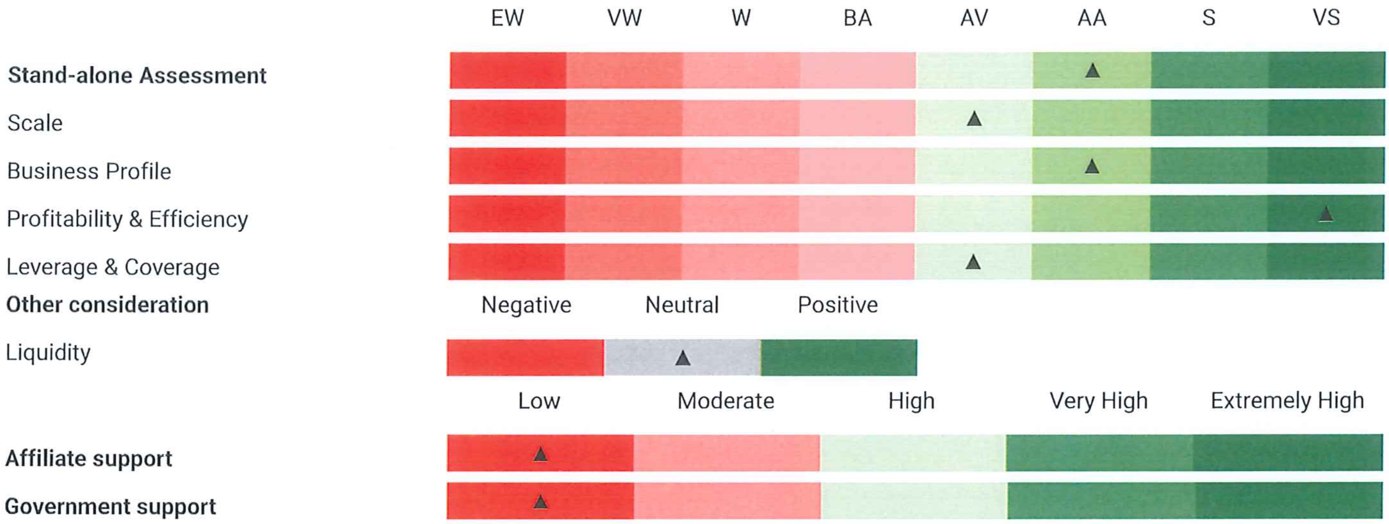
## RATING METHODOLOGY

Rating Methodology: Non-Financial Corporates.

For detailed information, please see our full methodologies at:

https://visrating.com/how-to-get-rated/view/non-financial-corporates-rating-methodology.1

## SUMMARY OF KEY FACTORS




*Source: VIS Rating*
*Note: EW- Extremely Weak, VW- Very Weak, W- Weak, BA Below-Average, AV- Average, AA Above-Average, S- Strong, VS- Very Strong*

## CREDIT RATING HISTORY

| Date | Rating type | Rating | Bond code | Maturity | Outlook | Action |
|---|---|---|---|---|---|---|
| 23 July 2026 | Senior secured debt rating | A | VSC12601 | 36 months | Stable | First-time assignment |

## RATING SCALE

### Long-Term Rating

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|---|---|
| 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: VIS Rating 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/

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This rating is solicited.

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**Primary Analysts:**
**Nguyen Minh Quang, MSc** – Analyst – email: quang.nguyen@visrating.com

**Rating Committee Members:**
**Simon Chen, CFA** – Committee Chairman – email: simon.chen@visrating.com
**Duong Duc Hieu, CFA** – Committee Member – email: hieu.duong@visrating.com
**Phan Duy Hung, CFA** – Committee Member – email: hung.phan@visrating.com

**Vietnam Investors Service and Credit Rating Agency Joint Stock Company**
Public Credit Rating Announcement No: VN0200453688-001-230726

CÔNG TY
CỔ PHẦN
XẾP HẠNG TÍN NHIỆM
ĐẦU TƯ
VIỆT NAM

**Simon Chen, CFA**
Head of Ratings and Research
23 July 2026

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