

## VIS Rating assigns first-time BB- bond rating to Starbay HN, stable outlook

Hanoi, 24 June 2026 - Vietnam Investors Service and Credit Rating Agency Joint Stock Company (VIS Rating) has assigned a BB- bond rating to Starbay Hanoi Investment Company Limited (short name: Starbay HN)'s proposed three-year VND2,780 billion senior secured bonds. The rating outlook is stable.

The bond rating is based on our review of the draft bond offering prospectus, terms and conditions of the bond issuance, other relevant documents, and the approved bond issuance plan. Starbay HN intends to use the bond proceeds to repay its existing short-term debt obligations.

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in this announcement are effective from the date of the announcement and remain in effect unless and until they are superseded by a subsequent rating action.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 BB- senior secured bond rating is underpinned by Starbay HN's 'Below-Average' standalone assessment and BB- long-term issuer rating.

The senior secured bond constitutes direct, senior and secured obligations of Starbay HN, and will rank pari passu with other senior secured obligations of Starbay HN. The senior secured bond rating is aligned with the BB- issuer rating, as the bond will represent the preponderance of secured debt in Starbay HN's capital structure upon issuance.

Proceeds of the proposed three-year VND2,780 billion senior secured bond (bond code: STA12601) will be used to repay its existing short-term debt obligations, thereby extending the company's debt maturity profile. Starbay HN intends to issue the bond in June 2026.

The bond is secured by two collaterals, including (1) 125 million ordinary shares in Phu Quoc Tourism Joint Stock Company, owned by Bien Dong Investment and Management Consulting LLC; and (2) rights related to three land plots at the Grand World Phu Quoc project owned by Phu Quoc Tourism Joint Stock Company. Within 30 days of issuance, the pledged shares will be replaced by rights arising from four additional land plots within the same project.

The Company has appointed VPBank Securities Joint Stock Company (VPBankS) to serve as the advisory service provider, bondholder representative, and collateral management agent. VPBankS is responsible for monitoring Starbay HN's compliance with the terms and conditions of the bonds, notifying bondholders of any breach of the bond terms and conditions and coordinating bondholders in collateral liquidation.

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

According to management, Starbay HN intends to meet its bond obligations through operating cash flow from its subsidiaries and the collection of principal and shared profit from the BCC investment in the Grand World Phu Quoc project.

Starbay HN is required to maintain a maximum loan-to-value ratio of 65% throughout the bond tenor, and to restore compliance by topping up collateral or repurchasing bonds if breached.



### **Factors that could lead to an upgrade**

Starbay HN's BB- bond rating could be upgraded if the company's issuer rating is upgraded.

The company's issuer rating could be upgraded if the company improves its operating cash flow to fund its capital expenditure on a sustained basis, leading to improvements in credit metrics, for example, Debt/EBITDA ratio of below 7x, or CFO/ Debt ratio of above 10%, or EBIT/interest expense ratios of above 5x.

### **Factors that could lead to a downgrade**

Starbay HN's BB- bond rating could be downgraded if the company's issuer rating is downgraded.

The company's issuer rating could be downgraded if (1) the holding company (Holdco) is unable to direct liquidity resources from its subsidiaries and related parties to meet its obligations; and/or (2) the company fails to implement its business plans, weakening liquidity and leading to a deterioration in leverage and coverage metrics, for example, Debt/EBITDA ratio of above 15x on a sustained basis.

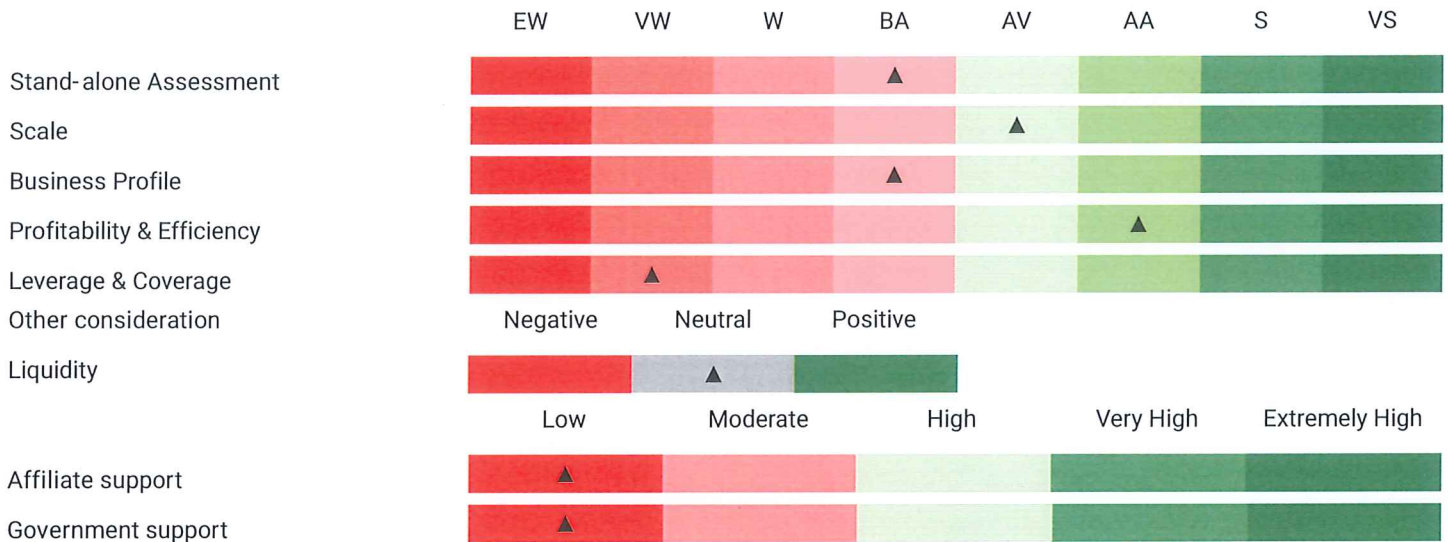
## RATING METHODOLOGY

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
24 June 2026	Senior secured debt rating	BB-	STA12601	3 years	Stable	First-time assignment

## RATING SCALE

### Long-Term Rating

AAA	Issuers or debt instruments demonstrate the <b>strongest</b> creditworthiness relative to other domestic entities and transactions.
AA	Issuers or debt instruments demonstrate <b>very strong</b> creditworthiness relative to other domestic entities and transactions.
A	Issuers or debt instruments demonstrate <b>above-average</b> creditworthiness relative to other domestic entities and transactions.
BBB	Issuers or debt instruments demonstrate <b>average</b> creditworthiness relative to other domestic entities and transactions.
BB	Issuers or debt instruments demonstrate <b>below-average</b> creditworthiness relative to other domestic entities and transactions.
B	Issuers or debt instruments demonstrate <b>weak</b> creditworthiness relative to other domestic entities and transactions and may be approaching default, with strong recovery prospects.
CCC	Issuers or debt instruments demonstrate <b>very weak</b> 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 <b>extremely weak</b> 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 <b>weakest</b> 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*

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<https://visrating.com/how-to-get-rated/>

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This rating is solicited.

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### Vietnam Investors Service and Credit Rating Agency Joint Stock Company

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Head of Ratings and Research

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