VIETNAM INVESTORS SERVICE

RATING ANNOUNCEMENT
24 July 2026

VIS Rating assigns A rating to BCM's senior secured bonds, stable outlook

Hanoi, 24 July 2026 - Vietnam Investors Service and Credit Rating Agency Joint Stock Company (VIS Rating) has assigned an A bond rating to Becamex Investment and Industrial Development Group's (short name: BCM) proposed three-year VND710 billion senior secured bonds. The outlook on the ratings is stable.

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

The rating presented in this announcement is effective from the date of the announcement and remains in effect unless and until they are superseded by a subsequent rating action.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 underpinned by BCM's 'Above-Average' standalone assessment and A long-term issuer rating.

The senior secured bonds constitute direct, senior and secured obligations of BCM, and will rank pari passu with the corporation's other senior secured obligations. The senior secured bond rating is aligned with the A issuer rating, reflecting the preponderance of secured debt in its debt structure.

Proceeds of the proposed three-year VND710 billion senior secured bond (bond code: BCM12601) will be used to repay existing short-term debt obligations, including bank borrowings at Joint Stock Commercial Bank for Investment and Development of Vietnam – Binh Duong Branch (BIDV Binh Duong) and Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Nai Branch (VietinBank Dong Nai). The transaction will help extend BCM's debt maturity profile and reduce near-term refinancing pressure. BCM intends to issue the bond in August 2026.

The bond is secured by land-use rights and related assets associated with 49 land lots in Binh Duong New City project owned by BCM. As of 2 July 2026, the collateral assets were valued at around VND1 trillion in total, equivalent to 143% of the bond principal.

BIDV Binh Duong has been appointed as the collateral management agent, while Shinhan Securities Vietnam Company Limited (Shinhan Securities Vietnam) will act as the bondholder representative and issuance agent. Shinhan Securities Vietnam is responsible for monitoring BCM's compliance with the terms and conditions of the bonds, notifying bondholders of any breach of the bond terms and conditions, and coordinating with the collateral management agent and bondholders in collateral liquidation.

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

According to management, BCM intends to meet its bond obligations using operating cash flow from industrial land leasing, urban and residential land sales, dividends and profit distributions from subsidiaries and associates.

BCM is required to maintain collateral coverage of at least 143% of outstanding bond principal throughout the bond tenor, and to restore compliance by topping up collateral or repurchasing bonds if breached.

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

BCM is a state-owned group in Vietnam specializing in investing, developing, and managing industrial parks integrated with residential and urban services. Over the past three decades, the company has built one of the country's largest industrial real estate portfolios through direct investments, strategic tie-ups, and joint ventures with both local and foreign partners, most notably VSIP.

Over the next 12-18 months, revenue is projected to grow by around 18%yoy, underpinned by both industrial land leasing and residential bulk sales. We expect gradual leverage improvement, supported by EBITDA growth outpacing debt growth and the corporation's planned equity issuances. However, the rating remains constrained by BCM's weak operating cash flow (CFO) due to its large capital expenditure spending. We assess liquidity risks as manageable over the next 12–18 months, supported by its land sales and leasing proceeds, dividends from its affiliates, planned bond and equity issuance and strong banking access.

Factors that could lead to an upgrade

BCM's A bond rating could be upgraded if its issuer rating is upgraded.

The corporation's issuer rating could be upgraded if it demonstrates a track record of improving operating cash flow from its core business to fund its expansion plans, leading to improvements in credit metrics, for example, CFO/ Debt ratio of above 10%, or EBIT/Interest expense ratio of above 6x.

Factors that could lead to a downgrade

BCM's A bond rating could be downgraded if its issuer rating is downgraded.

The corporation's issuer rating could be downgraded if (1) its revenue and sales proceeds significantly decline due to adverse market conditions, leading to a significant deterioration in leverage and coverage metrics, for example, Debt/EBITDA ratio of above 7x, or EBIT/Interest Expense ratio of below 0.7x; or/and (2) BCM becomes more vulnerable to liquidity and refinancing risks.

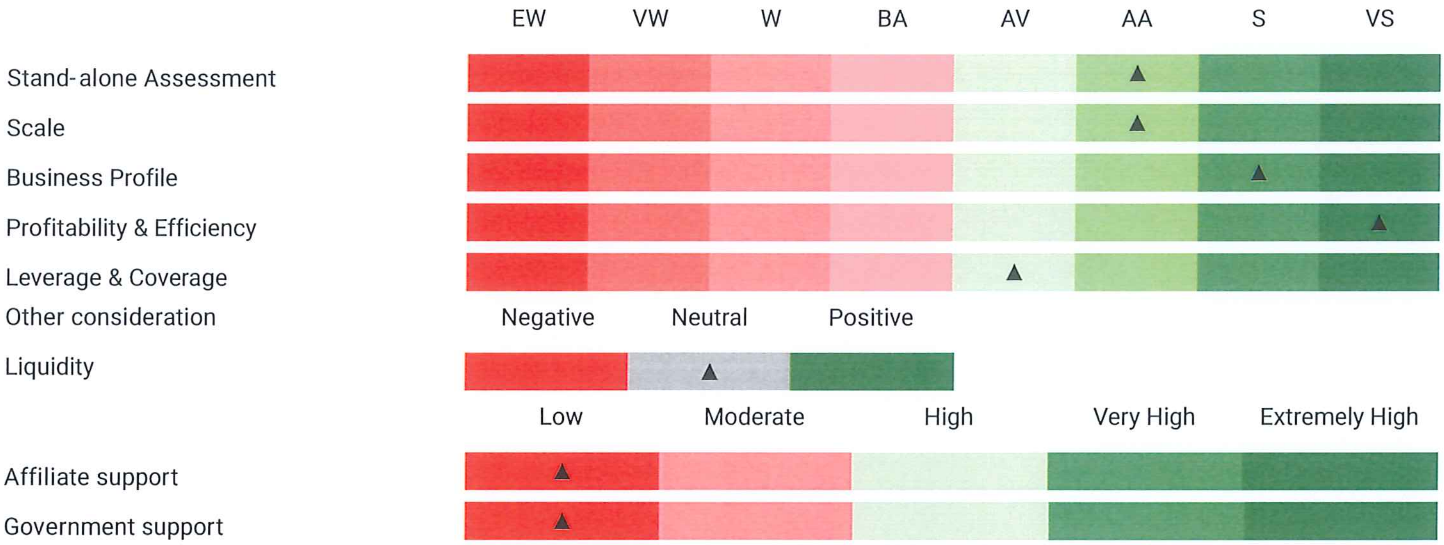
RATING METHODOLOGY

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 July 2026	Senior secured debt rating	A	BCM12601	3 years	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: 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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REGULATORY DISCLOSURES

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

BCM's ownership stake in VIS rating: 0%

The ownership ratio of BCM 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
24 July 2026

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