

## VIS Rating assigns A- rating to BCM's proposed senior unsecured bonds, stable outlook

Hanoi, 19 October 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 VND1.2 trillion senior unsecured bonds. The rating outlook is stable.

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

The rating presented in this announcement is effective from the date of the announcement and remains in effect unless and until it is superseded by a subsequent rating action.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- rating on BCM's proposed senior unsecured bonds is one notch below its A issuer rating and senior secured bond rating. The notching reflects the predominance of secured debt in BCM's capital structure and our expectation that unsecured creditors would face higher loss severity in a default.

The bonds will constitute BCM's direct, senior unsecured obligations and rank at least equally with its other present and future unsecured and unsubordinated obligations.

BCM plans to issue the bonds in October 2026 and use the proceeds to repay VND886 billion of short-term borrowings from VietinBank's Dong Nai Branch and VND314 billion from BIDV's Binh Duong Branch in the fourth quarter of 2026.

Management expects to service the bonds with cash flow from industrial park land leasing and related services, residential land sales, and dividends and profit distributions from subsidiaries, joint ventures and associates.

The bonds will be unsecured at issuance. Under the draft terms, BCM plans to secure them subsequently with land-use rights and related assets over seven land lots in the Binh Duong New City project.

The collateral arrangement is expected to be in place within 30 business days after an eligible collateral management agent is appointed. The appointment is expected in December 2026, although the bondholder representative may allow more time.

Our A- rating does not give credit to the proposed collateral because no legally binding collateral agreement will be in place at issuance. Even after the collateral arrangement is legally established and enforceable, recoveries would depend on the collateral's value and the effectiveness and timing of enforcement. Real-estate recoveries could be constrained by market conditions, protracted negotiations and legal delays.

BCM has appointed MB Securities Joint Stock Company (MBS) as adviser, issuing agent and bondholder representative. MBS will monitor compliance with the bond terms, notify bondholders of breaches and, once the collateral arrangement is in place, coordinate any collateral enforcement on their behalf.



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

BCM's A- bond rating could be upgraded if (1) BCM's issuer rating is upgraded; or (2) expected recoveries improve materially, including through collateral that provides meaningful and legally enforceable credit protection to bondholders.

We could upgrade BCM's issuer rating if the company establishes a sustained track record of generating stronger operating cash flow from its core businesses, enabling it to fund expansion while improving its credit metrics. This could be indicated by a CFO/debt ratio above 10% or an EBIT/interest expense ratio above 6x.

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

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

BCM's issuer rating could be downgraded if (1) adverse market conditions materially weaken revenue and sales proceeds, causing leverage and coverage metrics to deteriorate—for example, debt/EBITDA rises above 7x or EBIT/interest expense falls below 0.7x; or (2) liquidity or refinancing risk increases materially.

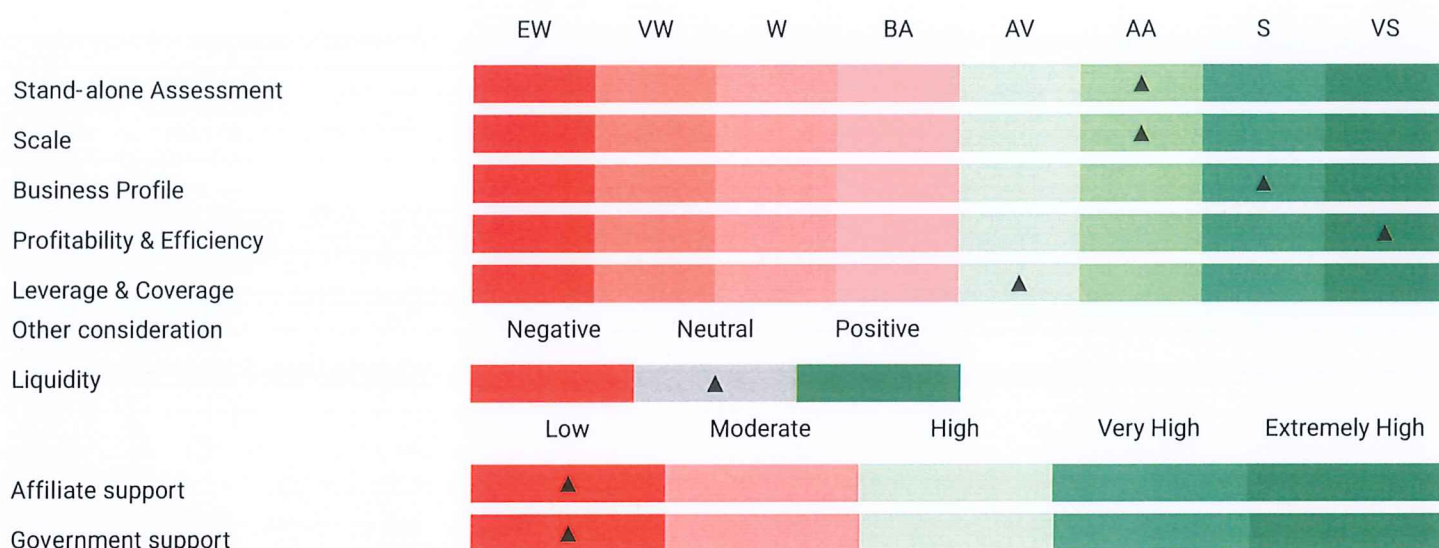
## RATING METHODOLOGY

Rating Methodology: Non-Financial Corporates.

For detailed information, please see our full methodologies at:

<https://visrating.com/our-policies/view/non-financial-corporates-rating-methodology.12>

## 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                |
|-----------------|------------------------------|--------|-----------|----------|---------|-----------------------|
| 19 October 2026 | Senior unsecured debt rating | A-     | BCML12602 | 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*

## REGULATORY DISCLOSURES

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<https://visrating.com/understanding-credit-ratings>

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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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