VIETNAM INVESTORS SERVICE

RATING ANNOUNCEMENT
24 July 2026

VIS Rating affirms BCM's A issuer rating, stable outlook

Hanoi, 24 July 2026 - Vietnam Investors Service and Credit Rating Agency Joint Stock Company (VIS Rating) has affirmed Becamex Investment and Industrial Development Group's (short name: BCM) A long-term issuer rating. The rating outlook remains stable.

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in this announcement is effective from the date of the announcement and remains in effect unless and until it is superseded by a subsequent rating action.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 affirmation of BCM's A long-term issuer rating with a stable outlook reflects our expectation that BCM will maintain its leading position in integrated industrial park development, supported by its sizeable industrial and urban land bank in former Binh Duong province area - Ho Chi Minh City (HCMC) and the expansion of Vietnam-Singapore Industrial Park (VSIP) and BW Industrial Development JSC (BWID) joint ventures, generating strong profitability to support its credit metrics over the next 12–18 months. The rating also reflects significant capital expenditure in 2026-2028, constraining operating cash flow of the corporation to cover debt obligations.

Revenue rose to VND7 trillion in 2025 from VND5.2 trillion in 2024, driven by stronger residential property sales. Going forward, we expect revenue to grow by around 18% annually in 2026–2027, underpinned by both industrial land leasing and residential bulk sales.

Industrial park leasing demand in HCMC remains robust, supported by foreign manufacturers from Korea, China, Taiwan and Singapore, particularly in electronics and high-tech sectors, as well as stronger registered FDI of USD 6.8 billion in the first half of 2026 (+214% yoy). BCM's investments in key transport infrastructure, including Ring Road 4 and the Ho Chi Minh City – Thu Dau Mot – Chon Thanh Expressway, should further improve connectivity and enhance the attractiveness of its industrial and urban projects.

According to the management, after facing delays in 2025, BCM will complete legal procedures for Bau Bang Expansion and Cay Truong industrial parks in Q3/2026. The company plans to lease 92 hectares at these industrial parks in 2026–2027, with expected annual leasing price growth of around 5%.

BCM's exposure to VSIP and BWID joint ventures further strengthens its market position and long-term growth prospects. VSIP recently received approvals for five new industrial parks, expanding its portfolio to 30 industrial parks nationwide. Meanwhile, BWID is a leading platform for ready-built factories and warehouses, enhancing BCM's vertical presence across the industrial and logistics real estate value chain. We expect VSIP and BWID to provide BCM with increasing recurring dividend income over the next three years.

Residential sales over the next two years will mainly come from planned bulk sales of about 25 hectares at Binh Duong New City project. Nevertheless, we note that tightening funding conditions and cautious buyer sentiment in 2H2026 could pose downside risks to transaction progress, revenue recognition and cash collections for BCM.

BCM's leverage improved in 2025, with Debt/EBITDA declining to 4.4x from 5.9x in 2024 and EBIT/ Interest rising to 2.2x from 1.7x in 2024. In the next 12-18 months, we expect gradual leverage improvement, supported by EBITDA growth outpacing debt growth and the corporation's planned equity issuances.

Meanwhile, the rating remains constrained by BCM's weak operating cash flow (CFO) due to its large capital expenditure spending. CFO remained negative in 2025 because of inventory and project development spending. Going forward, BCM plans to invest around VND12 trillion over the next five years in industrial parks and infrastructure projects, further constraining its CFO.

According to the management, BCM plans to raise equity through the issuance of around 150 million shares annually to support its investment plan over the next five years. We note that the corporation's equity public offering in 2025 was delayed due to market conditions. Further delays in equity issuance will increase debt reliance and weaken credit metrics of the corporation.

We assess liquidity risks as manageable over the next 12–18 months, supported by its land sales and leasing proceeds, dividends from VSIP, planned bond and equity issuance and strong banking access. The corporation's long-standing relationships with state-owned and major private banks provide significant refinancing flexibility when needed.

Factors that could lead to an upgrade

BCM's A issuer rating could be upgraded if the corporation demonstrates a track record of improving operating cash flow from its core business, and/or raising substantial equity proceeds 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 issuer rating could be downgraded if (1) the corporation's 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.

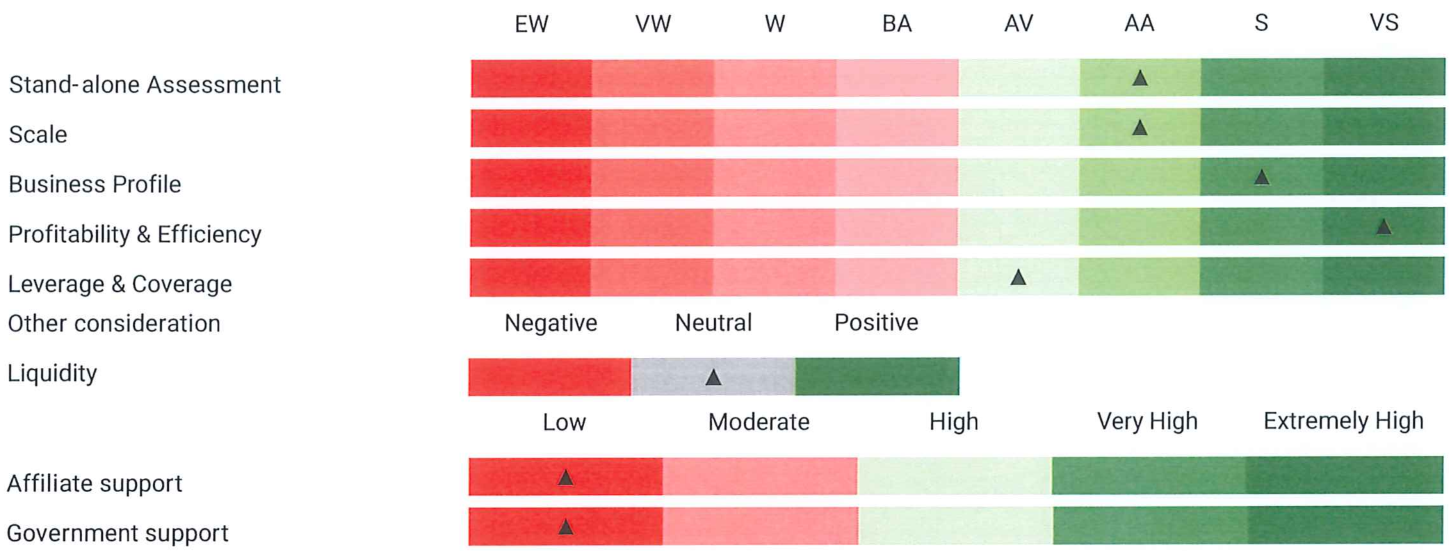
RATING METHODOLOGY

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	Outlook	Action
24 July 2026	Long-term Issuer	A	Stable	Affirm
01 August 2025	Long-term Issuer	A	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

3919
TY
HẦN
TÍN NH
TƯ
NAM
HÀ

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

VIS Rating adheres to a stringent independence policy by current regulations governing the provision of credit rating services in Vietnam. This commitment extends to compliance with our conflicts-of-interest policy, aiming to uphold objectivity and independence when expressing opinions on credit ratings.

The rating has been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

This rating is solicited.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see https://visrating.com for any updates on changes to the lead rating analyst and to the Vietnam Investors Service's legal entity that has issued the rating.

Please see the rating tab on the issuer/entity page on https://visrating.com for additional regulatory disclosures for each credit rating.

Primary Analysts:
Hoang Thi Hien – Sector Lead Analyst – email: hien.hoang@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: VN3700145020-002-240726

M.S.D.N: 0108609792 - C.T.C.P
CÔNG TY
CỔ PHẦN
XẾP HẠNG TÍN NHIỆM
ĐẦU TƯ
VIỆT NAM
THÀNH PHỐ HÀ NỘI

Simon Chen, CFA
Head of Ratings and Research
24 July 2026

Moody's holds a 49% ownership stake in VIS Rating. A Technical Services Agreement is in place between the two companies, under which Moody's provides certain services, including technical assistance, to VIS Rating. However, Moody's is not involved in any particular VIS Rating credit rating or research processes. This report and the opinions expressed herein represent the independent views of VIS Rating and should not be attributed to any Moody's entities, directors, officers, or employees.

DISCIAIMER

CREDIT RATINGS ISSUED BY VIS RATING ARE OUR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, DEBT OR FINANCIAL OBLIGATIONS, DEBT SECURITIES, PREFERRED SHARES OR OTHER FINANCIAL INSTRUMENTS OR OF ISSUER OF SUCH DEBTS OR FINANCIAL OBLIGATIONS, DEBT SECURITIES, PREFERRED SHARES OR OTHER FINANCIAL INSTRUMENTS IN VIETNAM AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED BY VIS RATING (COLLECTIVELY, "PUBLICATIONS") MAY INCLUDE SUCH CURRENT OPINIONS. VIS RATING DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE VIS RATING'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY VIS RATING'S CREDIT RATINGS. APART FROM FUNDAMENTAL RISKS NEEDED TO BE ASSESSED AS REQUIRED UNDER THE VIETNAMESE LAW (INCLUDING DECREE 88/2014 DATED 26 SEPTEMBER 2014 OF THE GOVERNMENT) ON CREDIT RATING SERVICES FROM TIME TO TIME, CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN VIS RATING'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. VIS RATING'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE FOR REFERENCES ONLY AND DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND VIS RATING'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO INVEST INTO, CONTRIBUTE CAPITAL, PURCHASE, SELL, OR HOLD PARTICULAR DEBT INSTRUMENTS OR FINANCIAL INSTRUMENTS. VIS RATING'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. VIS RATING ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES ITS PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY OR DEBT INSTRUMENTS THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

VIS RATING'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND PUBLICATIONS ARE NOT INTENDED FOR USE BY NON-PROFESSIONAL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR NON-PROFESSIONAL INVESTORS TO USE VIS RATING'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN (INCLUDING INFORMATION OF VIS RATING AND/OR THIRD PARTIES WHO LICENSE VIS RATING TO INCORPORATE THE INFORMATION HEREIN ("VIS RATING'S LICENSORS")) IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT PRIOR WRITTEN CONSENT OF VIS RATING OR VIS RATING'S LICENSORS. VIS RATING'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USEDIN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by VIS Rating from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. VIS Rating adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources VIS Rating considers to be reliable including, when appropriate, independent third-party sources. However, VIS Rating is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing its Publications.

To the extent permitted by law, VIS Rating and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if VIS Rating or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by VIS Rating.

To the extent permitted by law, VIS Rating and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, VIS Rating or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY VIS RATING IN ANY FORM OR MANNER WHATSOEVER.

VIS RATING MAY MAKE MODIFICATIONS AND/OR CHANGES TO ITS PUBLICATION AT ANY TIME, FOR ANY REASON. HOWEVER, VIS RATING UNDERTAKES NO OBLIGATION (NOR DOES IT INTEND) TO PUBLICLY SUPPLEMENT, UPDATE OR REVISE ITS PUBLICATION ON A GOING-FORWARD BASIS. YOU ASSUME THE SOLE RISK OF MAKING USE OF AND/OR RELYING ON VIS RATING's ASSESSMENTS, OTHER OPINIONS AND PUBLICATION.

VIS Rating maintains policies and procedures to address the independence of VIS Rating's credit ratings and credit rating processes. Information regarding, among others, entities holding more than 5% of the contributed charter capital of VIS Rating, any change to the shareholding ratios of entities holding more than 5% of the contributed charter capital of VIS Rating and a list of rated entities with a credit rating service charge accounting for over 5% of VIS Rating's total revenue from credit rating activities in the fiscal year prior to the time of information disclosure, are posted at https://visrating.com under the heading "Corporate Disclosure".

VIETNAM INVESTORS SERVICE

Empowering Better Decisions