

VIS Rating assigns first-time BBB- issuer rating to CRE, stable outlook

Hanoi, 09 October 2026 - Vietnam Investors Service and Credit Rating Agency Joint Stock Company (VIS Rating) has assigned a BBB- long-term issuer rating to Century Land Joint Stock Company (short name: CRE). The outlook for CRE's BBB- issuer rating is stable. This is the first time VIS Rating has assigned a rating to CRE.

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in this announcement are effective from the date of the announcement and remain in effect unless and until they are superseded by a subsequent rating action.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> for the latest rating update.

RATING RATIONALE

CRE's BBB- long-term issuer credit rating reflects its 'Average' standalone assessment, underpinned by its 'Average' scale and business profile, Average' profitability and efficiency, and 'Below-Average' leverage and coverage profile.

Established in 2001, CRE is one of Vietnam's leading real estate brokerage and distribution companies. The company provides primary market brokerage, project research and marketing services, and undertakes secondary real estate investments, leveraging an extensive sales network and relationships with residential property developers nationwide. Management says that from 2026 onward, CRE plans to expand into residential project development by acquiring and developing greenfield projects for sale to homebuyers.

While brokerage was CRE's largest revenue contributor in 2024–2025, secondary real estate investment and project development will become its key earnings drivers over the next two years. Project development will be the company's primary focus, accounting for most capital expenditure, borrowings, and cash flow going forward. Accordingly, we consider residential real estate to be CRE's core business.

CRE's 'Average' Business Profile reflects our view of its 'Average' Industry Profile of the residential real estate sector and 'Average' Competitive Position and Diversification.

The residential real estate industry in Vietnam is characterized by high barriers to entry, average competition and volatility, and a moderate growth outlook. Developers in the sector operate in a highly regulated environment and undertake project development work that is both time-consuming and highly capital-intensive.

We view sector growth as moderate, supported by rising project approvals and continued expansion of transportation infrastructure in major cities and suburban areas. However, tighter financing conditions and weakening demand have constrained growth since Q2/2026.

CRE's 'Average' Competitive Position and Diversification reflects its established market position as one of Vietnam's largest real estate brokers and its vertical integration in the real estate business from landbank acquisition, project development, commercialization, and property management. The assessment also incorporates CRE's track record of legal delays across some invested projects and its limited project development experience.

CRE is one of Vietnam's leading real estate brokers, with an estimated market share of 34% in Hanoi and 15% in Ho Chi Minh City. Its nationwide sales network, online property platform – cenhomes.vn, and longstanding relationships with large developers support its brokerage and secondary distribution businesses. CRE also provides project research, marketing, and sales strategy services. Going forward, we view these sales and marketing capabilities as supporting the growth of its residential development business.

CRE has moderately diversified income streams. In addition to brokerage and secondary investment, the company has expanded into property leasing, property management, vocational training, and workforce supply services. However, these businesses contribute only a small share of revenue. We expect the project development business will further improve CRE's business diversification going forward.



However, CRE's execution track record in property development remains limited. Its key projects, including Lilaha Complex (Hanoi) and Khe Cat (Quang Ninh) are at early stages of development and have yet to demonstrate execution and sales performance. We therefore expect its transition into residential development to be gradual.

In addition, CRE has consistently underperformed its business plans over the past four years, primarily due to legal delays in secondary investment projects such as Louis City Hoang Mai and Hoa Tien Paradise. Management says these issues have been resolved, allowing project sales and revenue recognition to begin in 2026.

Over 2023-2025, CRE generated revenue of VND 1-1.5 trillion, mainly from brokerage and secondary investment, reflecting 'Average' scale. Over the next 12-18 months, we expect revenue to remain around VND2 trillion annually, supported by contributions from the Louis City Hoang Mai project and Khe Cat, which should offset weaker brokerage revenue.

CRE's 'Average' Profitability and Efficiency score is indicated by a consolidated EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) margin of 12-14% in 2026-2027. Higher margins from real estate investment and development activities will offset brokerage compression from slower market conditions.

We assess CRE's leverage and coverage as 'Below-Average', reflecting its 'Above-Average' Leverage but 'Weak' Coverage scores.

CRE's leverage, indicated by Debt/EBITDA, is expected to rise from 4.3x in 2024-2025 to an average of 6.7x in 2026-2027. Before 2026, CRE mainly relied on short-term borrowing to finance working capital needs in its brokerage business. Since Q3/2026, the company has raised new long-term bonds and bank loans to fund acquisition and construction capital expenditure (CAPEX) of VND 3 trillion in its project development pipeline in 2026-2027. Higher debt is partly offset by increasing EBITDA, driving CRE's leverage to be broadly stable and in line with the sector average.

CRE's 'Weak' coverage reflects persistently negative operating cash flow (CFO) due to project acquisitions and development spending that have yet to generate cash inflows. We expect CFO/Debt to further deteriorate to -30% in 2026-2027 from -13% in 2024-2025. We also expect interest coverage (EBIT/interest expense) to decline to an average of 2.25x in 2026-2027, below the peer average of 2.5x, reflecting higher borrowing costs to fund project development.

We assess CRE's liquidity over the next 12-18 months as tight, reflecting significant CAPEX requirements, negative CFO, and reliance on short-term credit facilities to finance its brokerage business. Management says the company will mitigate liquidity pressure by using bank credit lines, collecting receivables from business cooperation contracts, and issuing long-term debt to fund capex.

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

The outlook on CRE's long-term issuer rating is stable, reflecting our view that its credit fundamentals will remain stable over the next 12-18 months.

Factors that could lead to an upgrade

CRE's BBB- issuer rating could be upgraded if the company sustains improvements in profitability and operating cash flow, for example, EBITDA margin above 20%, EBIT/interest expense ratio above 5x, and CFO/Debt ratio above 20%.

Factors that could lead to a downgrade

CRE's BBB- issuer rating could be downgraded if (1) the company experiences delays in project sales and handover that reflect weakness in corporate execution, leading to significant deterioration in leverage and coverage metrics, for example, Debt/EBITDA ratio rising above 7.5x; or EBIT/Interest expense ratio below 1x; and/or (2) the company is unable to roll over matured bank loans, thereby increasing liquidity risks.

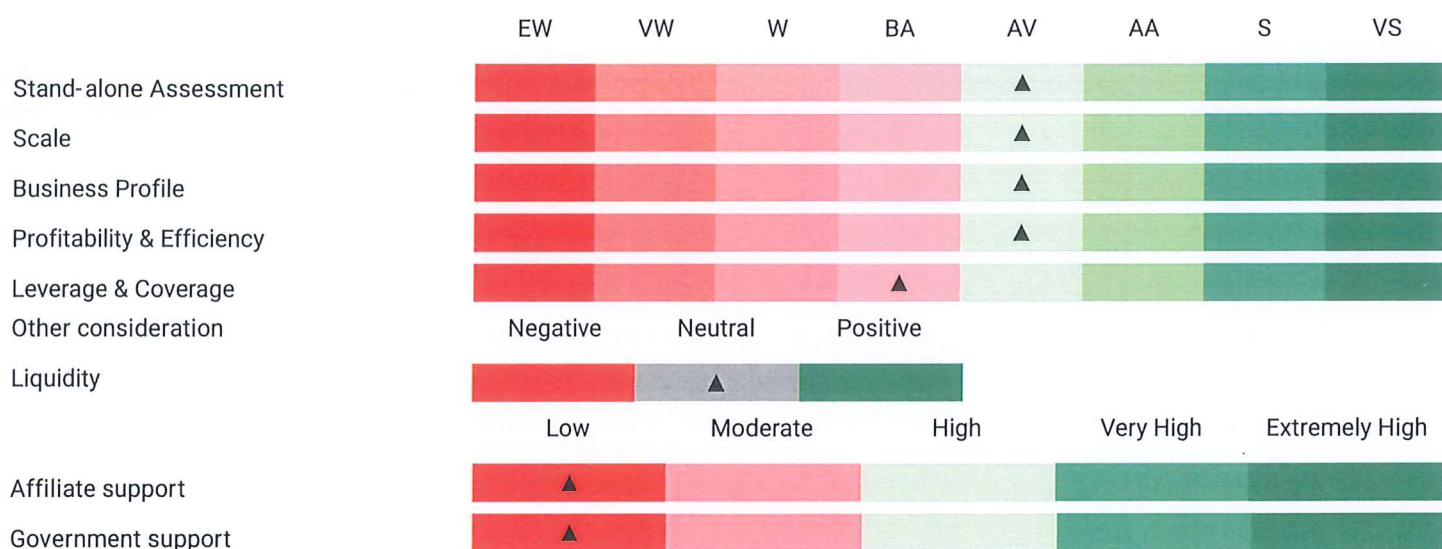
RATING METHODOLOGY

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
09 October 2026	Long-term Issuer Credit Rating	BBB-	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

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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The ownership ratio of CRE held by VIS Rating's staff: 0%

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This rating is solicited.

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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

Nguyen Thi Kieu Hanh – Committee Member – email: hanh.nguyen@visrating.com

Vietnam Investors Service and Credit Rating Agency Joint Stock Company

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Simon Chen, CFA
Head of Ratings and Research
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