

VIS Rating assigns A guaranteed bond rating and BB- issuer rating to Greenland Pho Hoa Company Limited

Hanoi, 16 June 2026 - Vietnam Investors Service and Credit Rating Agency Joint Stock Company (VIS Rating) has assigned a bond rating of A to Greenland Pho Hoa Company Limited's (short name: GPH) proposed VND 354 billion 3-year bonds guaranteed by Orient Commercial Joint Stock Bank (OCB, unrated).

The bond rating is based on our review of the draft bond offering prospectus, terms and conditions of the bond, guarantee letter, and other relevant documents. GPH intends to use the bond proceeds to develop a new residential project in Bac Ly commune, Bac Ninh province.

At the same time, VIS Rating has also assigned an issuer rating of BB- to GPH. The outlook for the ratings is stable.

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in this announcement are effective from the date of the announcement and remain in effect unless and until they are superseded by a subsequent rating action.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

BOND RATING

The A bond rating primarily reflects our assessment of OCB's credit profile and its ability to service its unsubordinated debt obligations, given the bank's irrevocable guarantee of the bonds.

We view OCB's payment obligations under the guarantee as ranking *pari passu* with all its present and future unsubordinated obligations.

The A rating is underpinned by our expectation that bondholders will essentially face repayment risks of OCB, the guarantor, and have limited exposure to the bond issuer's risk profile. Our stable outlook on the bond rating reflects our view that OCB's credit fundamentals will remain robust over the next 12-18 months.

The guarantee covers the entire bond maturity and allows for timely repayment to bondholders upon being invoked. The guarantee will cap coverage at VND 378.43 billion, intended to cover the full bond principal, interest, and related late-payment penalties throughout the bond's maturity.

If the guarantee cap is insufficient to cover bond obligations—such as in cases of accrued unpaid interest or late-payment penalties—bondholders will need to seek recourse from the bond issuer.

GPH has appointed OCBS to be the bondholder representative to enforce bondholder rights and submit claims. In the event of a payment default that is not resolved by the issuer, the bondholder representative will submit a claim dossier to the guarantor, upon which the guarantor is required to fulfill its obligations under the guarantee within five business days.

OCB is a mid-sized privately owned bank (ranked 18th by assets, approximately VND 323 trillion at end-2025), operating a diversified banking platform across retail and SME segments, supported by both physical distribution and digital channels.

OCB's credit profile reflects a robust standalone financial position, supported by above-average capitalization, but is weighed down by elevated exposure to cyclical sectors and weakening profitability and funding metrics. We expect the bank to benefit from a moderate likelihood of government support in a stress scenario, given its established domestic franchise.

Its key strength lies in its strong capital buffer, with tangible common equity to risk-weighted assets of around 11.5% as of end-2025, above the industry average, providing capacity to absorb asset-quality shocks.



Profitability has moderated over the past two years, with ROAA declining to 1.2% in 3M2026, a five-year low, driven by elevated credit costs and funding-driven margin compression. Net interest margin narrowed to 3.0% (from 3.2% in 2025) as deposit competition intensified. CASA declined to 8.3% of gross loans in 3M2026 (from 12.0% in 2024), with higher reliance on market funding.

Asset quality improved modestly in 2025, with its problem loan ratio declining to 4.4% from 4.9%. We expect tighter underwriting in retail lending and greater corporate diversification to gradually stabilize asset risk and reduce credit costs over the next 12–18 months.

ISSUER RATING

GPH's BB- issuer rating reflects its 'Below-Average' business profile, profitability and efficiency, and leverage and coverage, and 'Very-Weak' scale.

Established in 2022, GPH is a single-asset project company owned equally by GL Group Joint Stock Company and BGC Thanh Cong Investment Co., Ltd., to develop the 9.66-hectare Bac Ly residential project in Xuan Cam commune, Bac Ninh province (formerly Hiep Hoa district, Bac Giang province).

The project comprises 296 residential land plots for terraced houses and villas, supported by integrated infrastructure and public amenities. It is strategically located near the new administrative center of Xuan Cam commune, within an area hosting multiple industrial zones and clusters, and benefits from convenient interprovincial connectivity via Provincial Road 295 and proximity to Hanoi Ring Road 4. These advantages, together with a product mix aligned with local demand and limited competing supply, support strong sales absorption upon launch, expected in 2027.

GPH's 'Below-Average' business profile reflects the 'Average' industry profile of the residential real estate sector, combined with the company's 'Weak' competitive position and limited diversification. While the sector benefits from high entry barriers and structurally resilient demand, it remains highly regulated, capital-intensive, and moderately cyclical.

GPH's competitive position is constrained by its single-asset project structure with minimal diversification, the absence of an operating track record, and its exposure to project execution and market risks.

GPH's modest operating scale is reflected by its total revenue from the Bac Ly project estimated at around VND 700 billion over 2027–2028. Activities in 2026 are primarily preparatory, including final land clearance (98% complete as of 22 May 2026), payment of land use fees, and infrastructure development.

Profitability and efficiency are assessed as 'Below-Average', with projected Earnings before Interest, Tax and Depreciation (EBITDA) margins of around 25% during 2027–2028, driven by expected project sales at prevailing market price levels. Beyond its single project asset, the company has no plans to sustain profits beyond 2028.

We assess GPH's leverage and coverage as 'Below-Average', reflecting a projected increase in debt to VND 354 billion in 2026 to fund project development, while revenue generation is deferred until 2027. Leverage, as measured by Debt/EBITDA, will peak during the construction phase, then improve as sales proceeds are realized in 2027–2028.

Coverage metrics will be weak in 2026, with negative Cash flow from Operations (CFO) due to front-loaded development spending, before CFO/Debt recovers to 60–80% in 2027 and 2028, as operating cash inflows strengthen following project launch. Interest coverage (Earnings before Interest and Tax (EBIT)/Interest) is supported by interest capitalization during construction and is projected to average around 2.1x in 2027–2028.

We view GPH's liquidity as manageable over the next 12–18 months, supported by the absence of near-term debt maturities and sufficient equity funding and planned bond issuance to cover land payments and infrastructure works. The company increased its charter capital to VND 120 billion as of 5M2026, and plans to issue VND 354 billion of bonds to fund remaining development costs and support project readiness for launch.

We do not incorporate any affiliate or government support in GPH's issuer rating.

The outlook on GPH's issuer rating is stable, reflecting our view that its credit fundamentals will remain broadly stable over the next 12–18 months.

Factors that could lead to an upgrade

The A bond rating could be upgraded if we assess that OCB's credit profile has improved significantly, resulting in lower credit risk for bondholders under the guarantee.

An upgrade of the BB- issuer rating is unlikely, as it already reflects GPH's projected financial profile over its single-asset project lifecycle.

Factors that could lead to a downgrade

The A bond rating could be downgraded if we assess that OCB's credit profile has weakened substantially, or if we view changes to the guarantee terms as resulting in higher credit risk for bondholders.

The BB- issuer rating could be downgraded if project execution underperforms, particularly if slower-than-expected sales weaken cash flow generation and interest coverage.

RATING METHODOLOGY

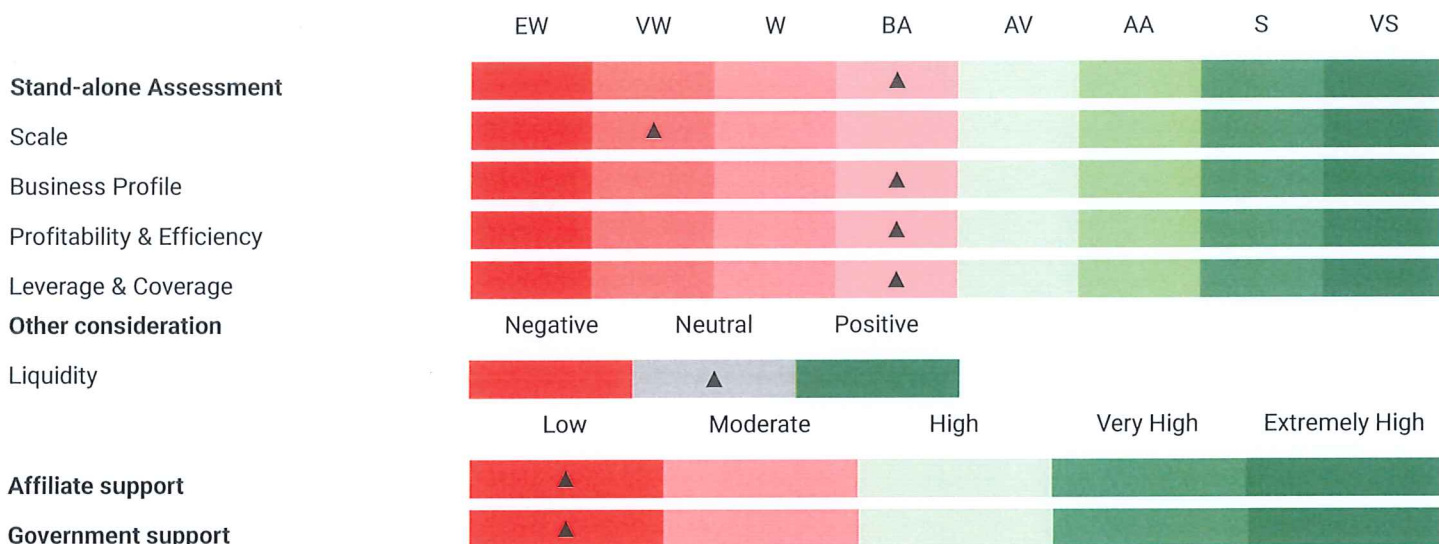
Rating Methodology: Non-Financial Corporates.

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

ISSUER RATING



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
16 June 2026	Long-term Issuer Rating	BB-	Stable	First-time Assignment

Date	Rating type	Rating	Bond code	Maturity	Outlook	Action
16 June 2026	Guaranteed Bond Rating	A	GPH12601	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

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 GPH held by VIS Rating's staff: 0%

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