

VIS Rating assigns first-time BB- issuer rating to Starbay HN, stable outlook

Hanoi, 23 June 2026 - Vietnam Investors Service and Credit Rating Agency Joint Stock Company (VIS Rating) has assigned a BB- long-term issuer rating to Starbay Hanoi Investment Company Limited (short name: Starbay HN). The rating outlook for Starbay HN's BB- issuer rating is stable. This is the first time VIS Rating has assigned ratings to Starbay HN.

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in this announcement are effective from the date of the announcement and remain in effect unless and until they are superseded by a subsequent rating action.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

RATING RATIONALE

Starbay HN's BB- long-term issuer rating reflects its 'Below-Average' standalone assessment, underpinned by its 'Average' scale, 'Below-Average' business profile, 'Above-Average' profitability and efficiency, and 'Very Weak' leverage and coverage.

Established in 2018, Starbay HN operates as a holding company with investments in three subsidiaries. Through An Think Construction Investment Co., Ltd. (An Think) and ANC Sai Gon Trading Services Co., Ltd. (ANC), Starbay HN engages in residential real estate secondary investment, purchasing housing units in bulk from developers— primarily within Vinhomes and MIK Group-related projects—and reselling them to end-buyers. The company also has one residential project under early phase of development.

Over 2023–2025, the company generated stable annual revenue of around VND1.0–1.2 trillion, primarily from investment of villas at Vinhomes Global Gate project and shophouses at Imperia Grand Đức Hòa project, supporting an 'Average' scale relative to peers and broader Vietnam corporates.

We assess Starbay HN's Business Profile as 'Below-Average', incorporating our view of its 'Average' Industry Profile and 'Weak' Competitive Position and Diversification.

We consider residential real estate to be Starbay HN's core business and primary earnings driver. We assign an 'Average' industry profile score for the residential real estate sector to reflect the sector's high barrier to entry, average levels of 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 increased project approvals and infrastructure upgrades across major cities and suburban areas, but constrained by tightening credit conditions and higher mortgage rates.

Starbay HN's 'Weak' Competitive Position and Diversification reflects its limited market position and business diversification, and weak operational capabilities.

The company relies primarily on external developers and partners to source new residential projects to invest in and distribute to homebuyers. Its modest market position is constrained by limited in-house sales and marketing capabilities to build its proprietary brand and customer base.

Although established relationships with major developers such as Vinhomes and MIK Group facilitate access to bulk unit acquisitions, allocation volumes remain at the discretion of these counterparties, constraining revenue growth and increasing concentration risk.

Starbay HN's 'Above-Average' Profitability and Efficiency score is reflected by its average consolidated EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) margins of around 20% over 2024-2027F, higher than broader Vietnam corporate. According to the management, An Think and ANC will invest in two residential projects in Ha Noi developed by MIK Group over 2026-2028. However, margins remain volatile due to the dependence on primary developers, exposing earnings to project-specific pricing and supply conditions.



Besides current real estate investment business, the management plans to invest VND2,600 billion in 2026 through a business cooperation contract (BCC) with Phu Quoc Tourism Development and Investment JSC in the Grand World Phu Quoc project. Under this arrangement, the company expects to recover its principal and receive profit sharing after approximately 34 months, upon project completion.

We assess Starbay HN's leverage and coverage profile to be 'Very Weak'. The score reflects a sharp increase in debt in 2026 to fund the BCC, without near-term corresponding earnings from this investment. We expect Debt/EBITDA to rise from 3x in 2025 to around 12.3x over 2026–2028, following the issuance of VND 2,780 billion bond in 2026.

Starbay HN's very weak coverage reflects its projected interest coverage, measured by EBIT (Earnings Before Interest, and Taxes) /Interest expense, of 0.97x and negative operating cash flow (CFO) in 2026-2028. This is driven by higher interest costs from bond refinancing of low-cost intercompany loans. Operating cash flow is expected to remain negative due to significant capital expenditure and bond coupon payments, while BCC investment will not generate cash flow until 2029.

We assess that liquidity at the holding company (holdco) level is tight and Starbay HN will manage liquidity risks over the next 12-18 months through operating cash flow its subsidiaries and collection of short-term receivables.

We do not incorporate any affiliate support uplift or government support uplift in Starbay HN's issuer rating.

The outlook on Starbay HN'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

Starbay HN's BB- issuer rating could be upgraded if the company improves its operating cash flow to fund its capital expenditure on a sustained basis, leading to improvements in credit metrics, for example, Debt/EBITDA ratio of below 7x, or CFO/ Debt ratio of above 10%, or EBIT/interest expense ratios of above 5x.

Factors that could lead to a downgrade

Starbay HN's BB- issuer rating could be downgraded if (1) the holdco is unable to direct liquidity resources from its subsidiaries and related parties to meet its obligations; and/or (2) the company fails to implement its business plans, weakening liquidity and leading to a deterioration in leverage and coverage metrics, for example, Debt/EBITDA ratio of above 15x on a sustained basis.

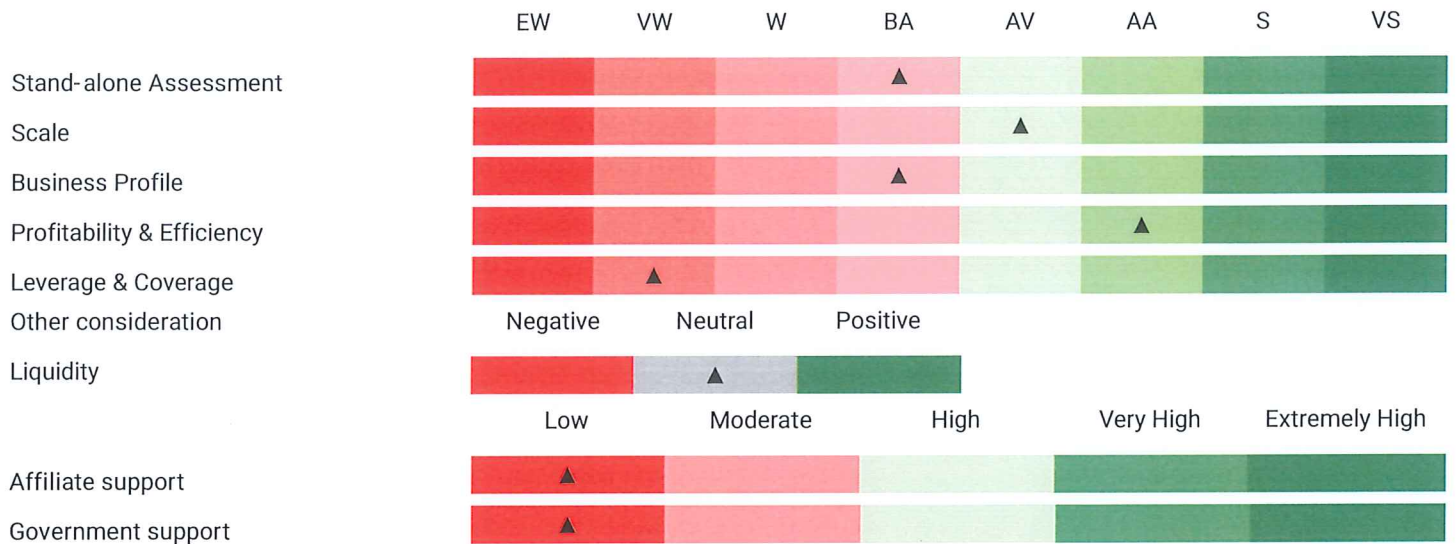
RATING METHODOLOGY

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
23 June 2026	Long-term Issuer Credit Rating	BB-	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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<https://visrating.com/how-to-get-rated/>

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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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