

## VIS Rating assigns first-time BBB issuer rating to TNG Land Joint Stock Company, stable outlook

Hanoi, 10 June 2026 - Vietnam Investors Service and Credit Rating Agency Joint Stock Company (VIS Rating) has assigned a BBB long-term issuer rating to TNG Land Joint Stock Company (TNG Land). The rating outlook for TNG Land's BBB issuer rating is stable. This is the first time VIS Rating has assigned a rating to TNG Land.

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in this announcement is effective from the date of the announcement and remains in effect unless and until it is superseded by a subsequent rating action.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

TNG Land's BBB issuer rating incorporates its 'Strong' profitability and efficiency and 'Average' scale, leverage and coverage profile, and 'Below-Average' business profile.

TNG Land, founded in 2022, is a relatively small real estate developer that solely operates in Thai Nguyen province – an emerging industrial hub in northern Vietnam with strong FDI inflows and a rapidly expanding workforce, driving rising housing demand. The company primarily develops social housing, low-rise housing and land plot projects. Besides, the company also leases ready-built factories and plans to expand into industrial park development.

We consider residential real estate to be TNG Land's core business and primary earnings driver. We assign an 'Average' industry profile score for the residential real estate sector to reflect its moderately 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.

Sector growth is expected to be moderate, supported by rising project approvals and continued expansion of transportation infrastructure in major cities and suburban areas. However, growth has been constrained by tighter financing conditions since early 2026.

We assess TNG Land's competitive position and diversification as 'Below-Average', reflecting its limited market presence, modest execution track record, and narrow business diversification.

Since its establishment, the company has remained in the landbank accumulation phase and only launched its first project, Homie City, in 2023. Its reliance on external parties for product design, marketing, and distribution further underscores its nascent market position and in-house project execution capabilities.

Compared with peers, TNG Land has a relatively small landbank of approximately 62 hectares, fully concentrated in Thai Nguyen province. This exposes the company to elevated volatility in sales and cash flow, driven by local market conditions.

We view TNG Land's key strength as its ability to acquire greenfield land at reasonable costs in Thai Nguyen, enabling competitive selling prices for its projects. Management indicates that its products are typically priced below those of local peers, supporting market accessibility.

Over 2026–2028, the company plans to focus on selling shophouses and land plots in the Homie City, Am Dien, Tien Hoi, and Luong Phu projects, alongside social housing units in the TNG Viet Bac project. Demand for social housing in Thai Nguyen is expected to remain strong, supported by sustained labor inflows linked to FDI-driven industrial expansion. Local authorities estimate demand for approximately 60,000 social housing units during 2026–2030, supporting absorption of the TNG Viet Bac project.

However, despite its pricing advantage, we remain cautious on TNG Land's shophouse and land plot sales outlook in 2026. Early sales at Homie City project in 2025 indicate moderate shophouse uptake, while high interest rates and rising



competition from growing comparable supply in the region may further negatively affect absorption. As a result, we expect the execution of its 2026 sales plan for these products to extend into 2027–2028.

With 2026–2028 marking the key revenue recognition period for both existing and newly developed projects, TNG Land's average annual revenue is projected at approximately VND 1 trillion over 2026–2028, up from VND 405 billion in 2025, indicating an 'Average' operating scale.

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) margins are expected in the range of 18–35% over 2026–2028, positioning the company's profitability and operating efficiency at 'Strong' level relative to Vietnamese corporates. However, we expect margins to remain volatile, driven by product mix and timing of revenue recognition, as the social housing segment carries regulated lower margins compared with shophouses and land plots.

We assess TNG Land's leverage and coverage profile as 'Average', reflecting the company's 'Above-Average' leverage score and 'Below-Average' coverage score.

TNG Land's leverage, indicated by Debt/EBITDA, is expected to rise from 1.8x in 2025 to an average of 5.1x in 2026–2028. This is driven by higher long-term borrowings to fund construction capital expense (CAPEX) of more than VND 1.5 trillion in 2026 for the TNG Viet Bac, Am Dien, Tien Hoi, and Luong Phu projects. The rise in debt is partly offset by improving EBITDA in 2026–2028, driven by the handover of multiple projects. Overall, TNG Land's leverage remains broadly in line with the sector average.

TNG Land's coverage metrics are constrained by higher interest expenses from new borrowings and cash flow volatility arising from the concurrent development of multiple projects. Earnings Before Interest and Taxes (EBIT)/interest coverage is projected at around 3.3x over 2026–2028, slightly below peers. We expect operating cash flow (CFO) to turn negative in 2026 due to significant CAPEX outflows, followed by a recovery in 2027–2028 as project sales accelerate, resulting in an average CFO/Debt of approximately 14% during the period.

We assess TNG Land's liquidity risk over the next 12–18 months as manageable, supported by low short-term debt and secured funding for planned CAPEX. At the end of 2025, its short-term debt of VND 46 billion can be fully covered by cash and deposit resources totaling VND 130 billion. In Q1 2026, the company raised nearly VND 400 billion in equity to fund the TNG Viet Bac project, with potential additional equity from a prospective IPO or major shareholders, including TNG Investment and Trading JSC, one of the largest garment manufacturers in Vietnam. The company also plans to raise 3–5 year bank loans to support its development pipeline.

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

The outlook on TNG Land'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**

TNG Land's BBB issuer rating could be upgraded if the company demonstrates its ability to scale up, diversify, and improve the operating performance of its core real estate businesses, and maintains a track record of stronger financial metrics, including, for example, EBIT/ interest expense ratio of above 5x and CFO/ Debt ratio of above 30%.

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

TNG Land's BBB issuer rating could be downgraded if its credit profile weakens due to delays in project timeline and sales progress resulting in significantly weaker cash collection and revenue recognition, and/or aggressive landbank expansion, resulting in further weakening of leverage and coverage metrics. Downside triggers include, for example, EBITDA margin below 15% and Debt/EBITDA above 9x.

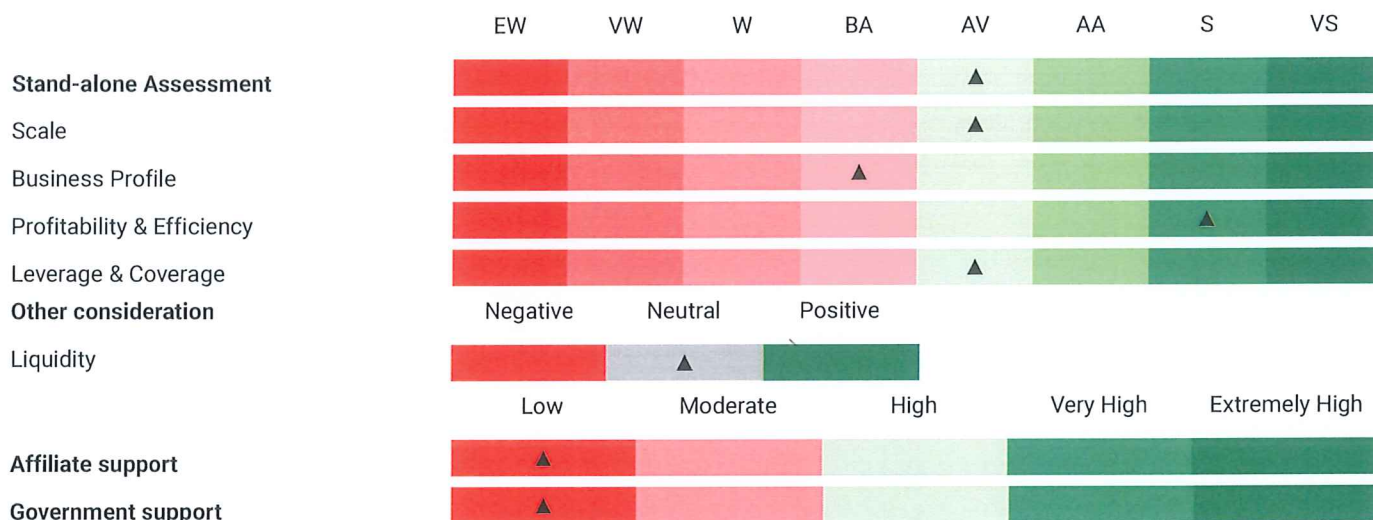
## RATING METHODOLOGY

Rating Methodology: Non-Financial Corporates.

For detailed information, please see our full methodologies at:

<https://visrating.com/our-policies/phuong-phap-xep-hang-tin-nhiem-doanh-nghiep-phi-tai-chinh.12.html>

## 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
10 June 2026	Long-term Issuer	BBB	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*

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### Vietnam Investors Service and Credit Rating Agency Joint Stock Company

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