






Summary

This monthly report summarizes our observations and analysis of the key developments in the corporate bond market over the past month. Below are the relevant key takeaways for corporate bond issuers and investors.

In July 2024, we observed four new bond defaults totaling VND 1.24 trillion from three real estate-related issuers, including two first-time defaulters. The cumulative default rate as of the end of July 2024 fell slightly to 15.1% from 15.6% in prior month as outstanding bonds grew faster than bond defaults. New issuances amounted to VND 42.8 trillion, contributing to the total new issuances year-to-date of VND 202.4 trillion. The market turnover declined to 7% of outstanding bonds from 8% in prior month.

Exhibit 1: Notable trends in July 2024

Themes	Trend	Key Highlights
 New defaults	Decreased	<ul style="list-style-type: none"> Bonds defaulted for the first time in July 2024 valued at VND 1.24 trillion, lower than new defaults in June 2024 (VND 2.2 trillion). Total new defaults year to date is VND 12.2 trillion. The cumulative default rate declined to 15.1% at the end of July 2024, lower than the prior month (15.6%).
 Debt Restructuring and Resolution	Increased	<ul style="list-style-type: none"> In July 2024, 5 defaulted issuers repaid VND 1.5 trillion of bond principal. The overall recovery rate increased by 0.4% to 18.5%, with improving recovery rates in the Services, Residential Real Estate, and Construction sectors.
 Bonds-at-risk	Increased	<ul style="list-style-type: none"> In August 2024, we estimate that out of the VND 18.6 trillion in maturing bonds, VND 7.3 billion are at risk of defaulting on their upcoming principal repayments. Over the next 12 months, we estimate that 20% of the VND 259 trillion in maturing bonds are at risk of defaulting on principal repayments.
 New issuance	Decreased	<ul style="list-style-type: none"> In July 2024, new bond issuances amounted to VND 42.8 trillion, lower than VND 82.4 trillion in June 2024. Among the total new issuances of VND 202.4 trillion year-to-date, 70% were issued by banks.
 Market liquidity	Decreased	<ul style="list-style-type: none"> Market turnover declined slightly in July 2024. In July 2024, the average yield to maturity (YTM) of traded bank bonds with Above-Average credit quality was stable compared to the prior month across tenors.

Source: Vietnam Investors Service

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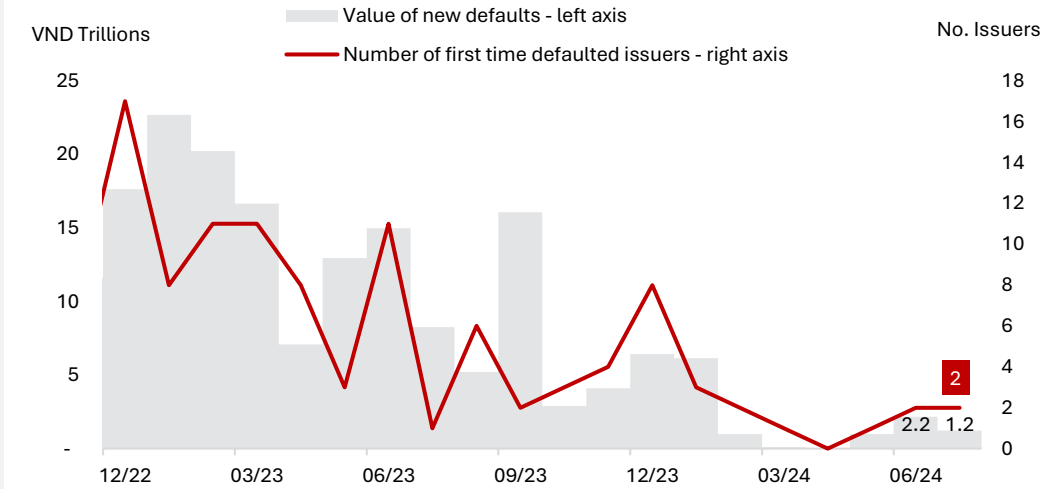
<https://visrating.com>

New Defaults

New defaults in July 2024 was VND1.24 trillion, lower than in June 2024

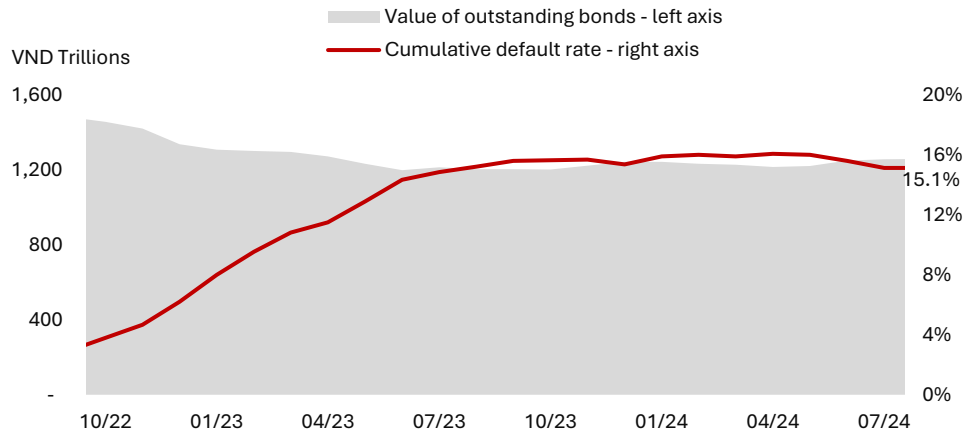
- In July 2024, new defaults were from Sunrise Vietnam Construction and Investment JSC (Sunrise), Han River Sun LTD, and Big Gain Investment LTD, with a total value of VND 1.24 trillion - lower than new defaults in the prior month. Among these issuers, there are 2 issuers defaulted for the first time this month, namely Sunrise and Han River Sun LTD.
- Big Gain Investment LTD defaulted on its principal payment of VND 438 billion; it only partially repaid VND 562 billion for its VND 1000 billion bond that matured on 30 July 2024.
- Sunrise defaulted for the first time on both principal and coupon payments on 15 July 2024. Later, on 1 August 2024, the issuer obtained approval from bondholders to extend the maturity by 2 years to 15 July 2026.
- Han River Sun LTD defaulted on principal repayment of VND 300 billion on 4 July 2024. On 1 August 2024, the company repaid the defaulted bond principal in full.
- Total new defaults year to date is VND 12.2 trillion. The cumulative default rate at the end of July 2024 fell slightly to 15.1% from 15.6% in prior month.

Exhibit 2: Monthly new bond defaults



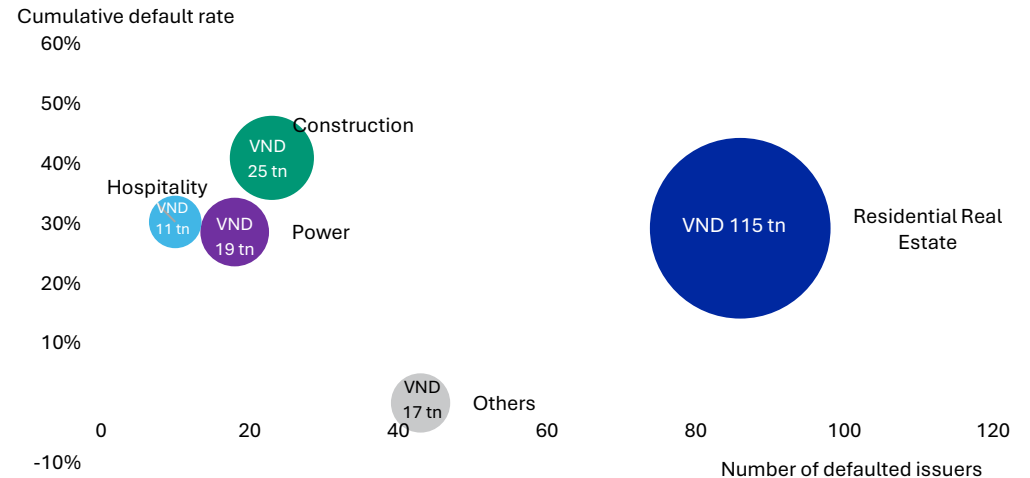
Source: Vietnam Investors Service

Exhibit 3: Outstanding bond and cumulative default rate



Note: We calculate the value of outstanding bonds including defaulted bonds that haven't been fully repaid
Source: Vietnam Investors Service

Exhibit 4: Cumulative bond defaults by sectors



Note: The size of bubbles indicates the cumulative default value since April 2022
Source: Vietnam Investors Service

Exhibit 5: New bond defaults in July 2024

Bond code	Issuer name	Sector	Face value Bn VND	Issuance date	Maturity date	Coupon	Coupon rate	Seniority	Secured/ Unsecured	Depository entities	Default date	Default announced on HNX	Default nature	Issuer 1st-time default	Defaulted amount Bn VND	Issuer bonds outstanding Bn VND
SHRH1924011	HAN RIVER SUN LTD	Residential Real Estate	100	04-Jul-19	04-Jul-24	Float - Quarter	1 st period: 10% Onward: 12M Deposit + 2.3%	Senior	Unsecured	AAS	04-Jul-24	02-Aug-24	Principal	04-Jul-24	100	0
SHRH1924012	HAN RIVER SUN LTD	Residential Real Estate	100	04-Jul-19	04-Jul-24	Float - Quarter	1 st period: 10% Onward: 12M Deposit + 2.3%	Senior	Unsecured	AAS	04-Jul-24	02-Aug-24	Principal	04-Jul-24	100	0
SHRH1924013	HAN RIVER SUN LTD	Residential Real Estate	100	04-Jul-19	04-Jul-24	Float - Quarter	1 st period: 10% Onward: 12M Deposit + 2.3%	Senior	Unsecured	AAS	04-Jul-24	02-Aug-24	Principal	04-Jul-24	100	0
SRSCH2024001	SUNRISE VIETNAM CONSTRUCTION AND INVESTMENT JSC	Residential Real Estate	500	15-Jul-20	15-Jul-24	Float - Quarter	1 st period: 12% Onward: 12M Deposit + 4%	Senior	Secured	TPB	15-Jul-24	01-Aug-24	Principal	15-Jul-24	500	1,000
BGICH2124002	BIG GAIN INVESTMENT LTD	Residential Real Estate	1,000	30-Jul-21	30-Jul-24	Float - Annual	1 st period: 11% Onward: 12M Deposit + 4.5%	Senior	Secured	KSS	30-Jul-24	30-Jul-24	Principal	23-Jun-24	438	2,416

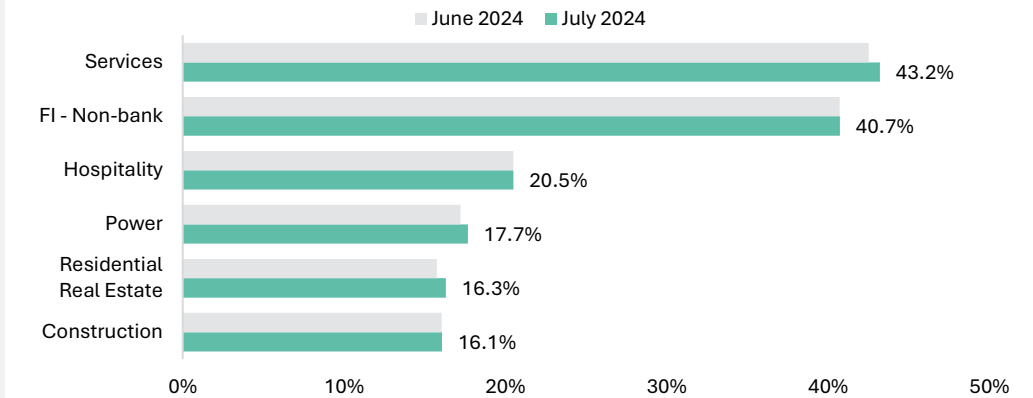
Source: Hanoi Stock Exchange (HNX), Vietnam Investors Service

Debt Restructuring and Resolution

There were VND 1.5 trillion defaulted bonds repaying to bondholders in July 2024, pushing the overall recovery rate at end-July 2024 to 18.5%

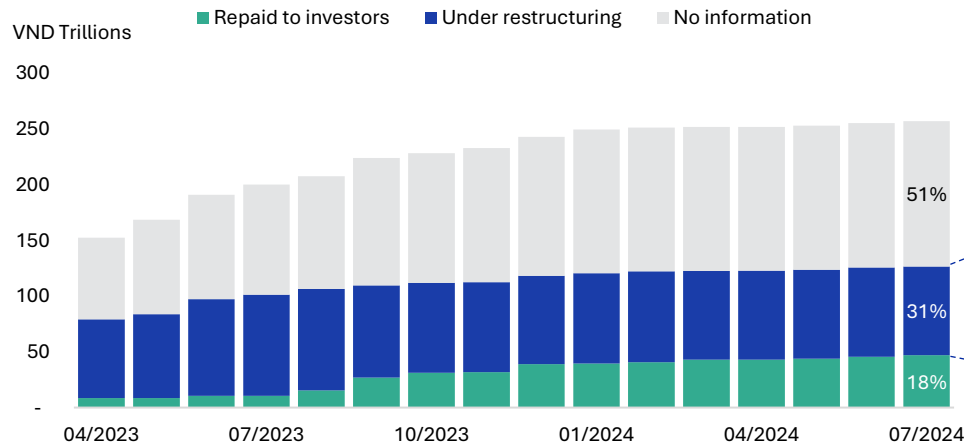
- In July 2024, 5 defaulted issuers from the Services, Residential Real Estate, Construction sectors repaid VND 1.5 trillion of principal to their bondholders. Their total remaining defaults were VND 2.3 trillion after these repayments. The overall recovery rate increased by 0.4% to 18.5% at the end of July 2024.
- Most defaulted bonds repaid in July 2024 were from two Residential Real Estate issuers, Hung Thinh Quy Nhon Service Entertainment JSC (Hung Thinh Quy Nhon), and No Va Thao Dien Company Limited (No Va Thao Dien).
- After repaying VND 1 trillion in July 2024, Hung Thinh Quy Nhon still has an outstanding bond valued at VND 5 trillion remaining. All of them have maturities extended by 1 to 2 years.
- From 2023 till July 2024, No Va Thao Dien repaid 15% of defaults through asset swaps.
- In July 2024, one of LDG Investment JSC’s suppliers filed a lawsuit against the company for non-payment. The company had defaulted on its bond coupon payments on its VND 186.4 billion bond since February 2023.

Exhibit 6: Recovery rate of defaulted bonds



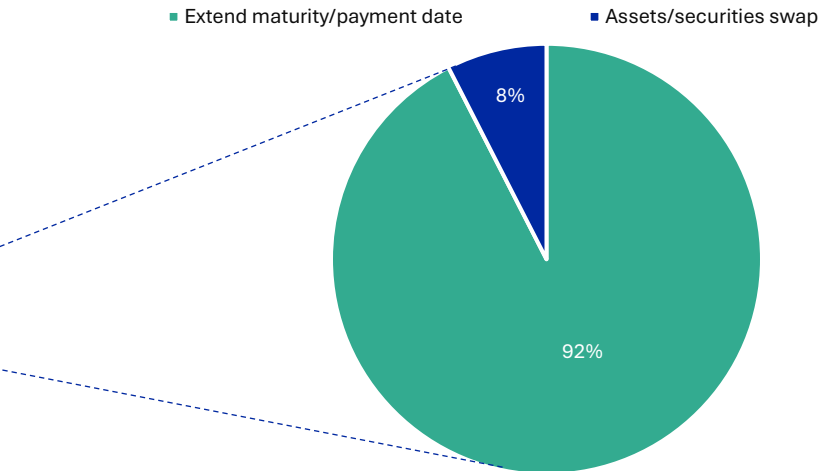
Note: We estimate the recovery rate based on the amount of principal repaid, including cases where only a partial amount has been repaid and restructuring is still ongoing, following the bond default.
Source: Vietnam Investors Service

Exhibit 7: Debt restructuring actions of defaulted bonds



Source: Vietnam Investors Service

Exhibit 8: Bonds under restructuring at the end of July 2024



Source: Vietnam Investors Service

Exhibit 9: Restructuring actions announced in July 2024

Bond code	Issuer name	Sector	Face value	Issuance date	Maturity date	Coupon	Coupon rate	Seniority	Secured/Unsecured	Depository	Default date	Default nature	Restructuring announced on HNX	Restructuring action	Restructured amount	Remaining outstanding
			Bn VND												Bn VND	Bn VND
APC.H.20.28.001	AN PHAT TECHNOLOGY TRADING JSC	Services	200	30-Dec-20	30-Dec-28	Fix – Quarter	11.0%	Senior	Secured	TVSI	30-Sep-22	Coupon	29-Jul-24	Repaid full amount	41	159
NVL2020-01-480	NO VA LAND INVESTMENT GROUP CORPORATION	Residential Real Estate	480	20-Jul-20	20-Jul-25	Float - Semiannual	1st period: 11.0% Onward: 12M Deposit VPB +3.9%	Senior	Unsecured	VPS	20-Jul-23	Coupon	25-Jul-24	Extend maturity	-	480
NVL2020-01-500	NO VA LAND INVESTMENT GROUP CORPORATION	Residential Real Estate	500	20-Jul-20	20-Jul-25	Float - Semiannual	1st period: 11.0% Onward: 12M Deposit VPB +3.9%	Senior	Unsecured	VPS	20-Jul-23	Coupon	25-Jul-24	Extend maturity	-	500
HTQNB2124001	HUNG THINH QUY NHON SERVICE ENTERTAINMENT JSC	Residential Real Estate	500	3-Feb-21	22-Jul-24	Fix – Quarter	10.5%	Senior	Unsecured	VDS	30-Oct-23	Coupon	27-Jul-24	Repaid full amount	500	0
HQNCH2124002	HUNG THINH QUY NHON SERVICE ENTERTAINMENT JSC	Residential Real Estate	500	2-Apr-21	23-Jul-24	Fix – Quarter	11.0%	Senior	Secured	VDS	14-Dec-23	Coupon	27-Jul-24	Repaid full amount	500	0
DPJCH2224001	DAI THINH PHAT CONSTRUCTION INVESTMENT CORPORATION	Construction	500	29-Jul-22	29-Jul-25	Fix – Month	12.5%	Senior	Secured	APG	29-Jan-23	Coupon	01-Aug-24	Extend maturity	-	500
LDGH2123002	LDG INVESTMENT JSC	Residential Real Estate	400	10-Dec-21	10-Dec-23	Fix – Month	11.5%	Senior	Secured	TVS	10-Dec-23	Principal	29-Jul-24	Bankruptcy proceeding	-	186
IMGCH2126001	IMG HUE INVESTMENT JSC	Residential Real Estate	200	8-Jan-21	8-Jan-26	Float - Quarter	1st period: 9.5% Onward: 24M Deposit MBB +3.0%	Senior	Unsecured	MBB	08-Jan-24	Principal	15-Jul-24	Repaid partial amount	38	63
BBP.H.20.23.001	BB POWER HOLDINGS JSC	Residential Real Estate	400	24-Dec-20	25-Mar-25	Fix – Quarter	10.3%	Senior	Unsecured	TVSI	24-Dec-23	Principal	22-Jul-24	Extend maturity	-	400
NTDCH2227001	NOVA THAO DIEN COMPANY LTD	Residential Real Estate	2300	5-Sep-22	5-Sep-27	Float - Semiannual	1st period:10.5% Onward: 12M Deposit AGR, BID, CTG + 4.4%	Senior	Secured	TVSI	05-Mar-23	Coupon	26-Jul-24	Assets swap	213	2,087
492H2025001	492 ONE MEMBER LTD	Construction	60	30-Dec-20	30-Dec-25	Fix – Month	7.5%	Senior	Unsecured	MBB	30-Jan-22	Coupon	10-Jul-24	Repaid partial amount	32	23
SRSCH2024001	SUNRISE CONSTRUCTION AND INVESTMENT GROUP	Residential Real Estate	500	15-Jul-20	15-Jul-26	Float - Quarter	1st year:12.0% >1st year:12M Deposit TPB + 4%	Senior	Secured	TPB	15-Jul-24	Principal	01-Aug-24	Extend maturity	-	500

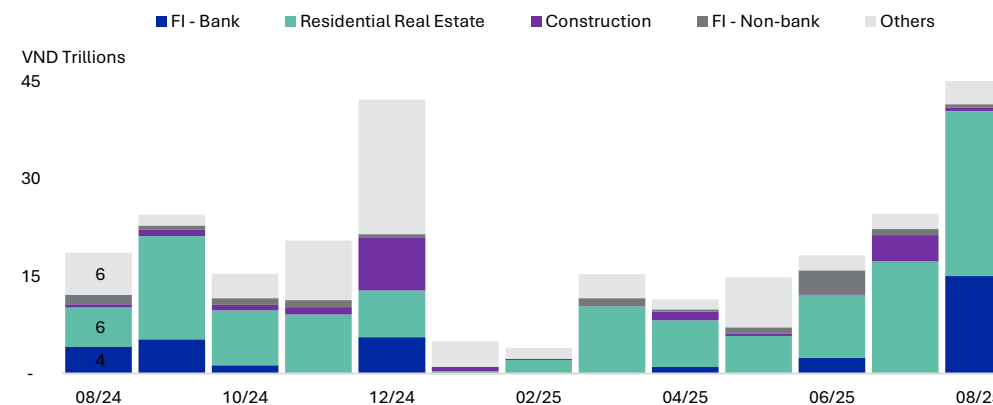
Source: HNX, Vietnam Investors Service

Bonds-at-risk

Value of bonds-at-risk in August 2024 is higher than that of the previous month due to increasing bonds maturing

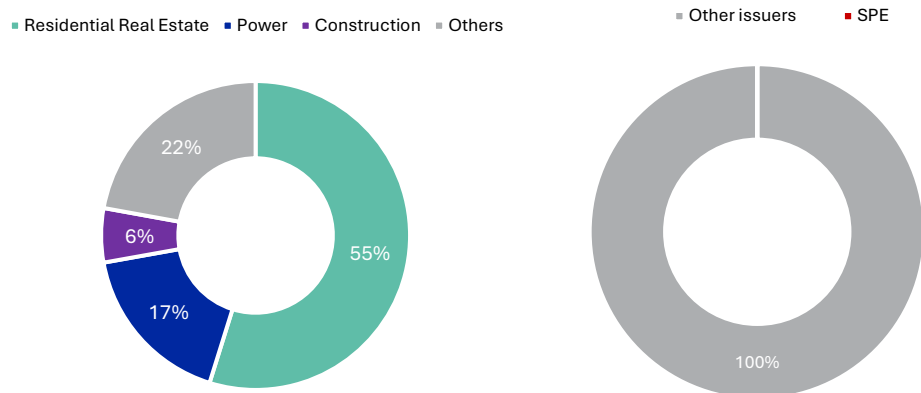
- In August 2024, bonds maturing are almost 3 times higher than in the prior month. We estimate that out of the VND 18.6 trillion in maturing bonds, VND 7.3 billion are at risk of defaulting on their upcoming principal repayments, which are from the Residential Real Estate and Power sectors.
- Among the bonds-at-risk in August 2024, VND 4.3 trillion were issued by Residential Real Estate and Construction companies such as No Va Land Investment Group Corporation, Hung Thinh Land JSC, and Dai Thinh Phat Construction Investment Corporation, which previously defaulted on their coupon payments in 2023. The remaining bonds-at-risk were issued by a company in the Services sector. As of the report date, this company has not released its 2023 financial data as required by the regulation.
- Over the next 12 months, we estimate that 20% of the VND 259 trillion maturing bonds are at risk of defaulting on principal repayments as nearly 90% of these bonds have already defaulted on their coupon payments and the issuers continue to maintain very high leverage, low profitability, and low cash resources.

Exhibit 10: Breakdown of monthly bonds maturing by sector



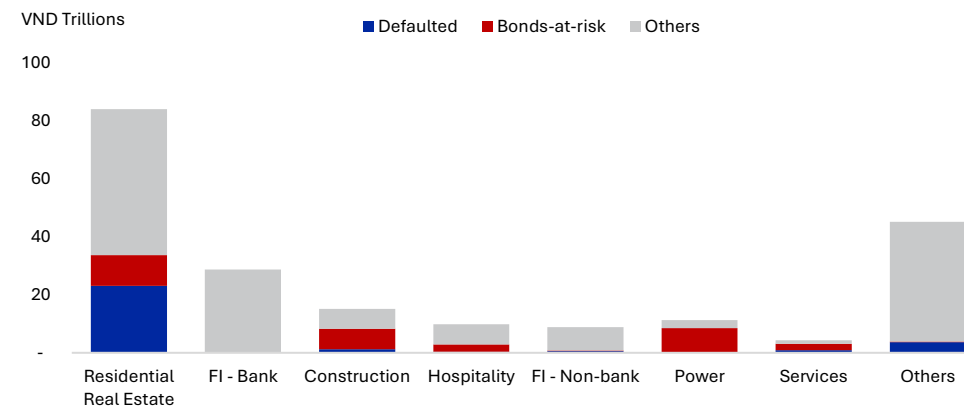
FI: Financial Institution
Source: Vietnam Investors Service

Exhibit 11: Breakdown of bonds-at-risk in August 2024 by sector and by type of companies



Source: Vietnam Investors Service

Exhibit 12: Breakdown of bonds maturing over the next 12 months by sector



Source: Vietnam Investors Service

¹ SPE - Special purpose entities are companies for financing purposes only, with no operating cash flow and very weak debt serviceability. For more details, please refer to the report: [Corporate Bond Market Perspective: Building market discipline is critical to the sustainable growth of corporate bond issuance and slower defaults in the new development phase \(27 February 2024\)](#)

Exhibit 13: Maturing bonds in August 2024

Bond code	Issuer name	Sector	Face value	Issuance date	Maturity date	Seniority	Secured/ Unsecured	Depository	Bond outstanding	Issuer bonds outstanding	SPE	Default history	Net income	Total equity	Liabilities/E quity	Latest financial data*
			Bn VND						Bn VND	Bn VND			Bn VND	Bn VND		
SHRH1924011	HAN RIVER SUN COMPANY LTD	Residential Real Estate	100	04-Jul-19	01-Aug-24	Senior	Unsecured	AAS	100	0	No	04-Jul-24	-275	546	2.5x	Dec-23
SHRH1924012	HAN RIVER SUN COMPANY LTD	Residential Real Estate	100	04-Jul-19	01-Aug-24	Senior	Unsecured	AAS	100	0	No	04-Jul-24	-275	546	2.5x	Dec-23
SHRH1924013	HAN RIVER SUN COMPANY LTD	Residential Real Estate	100	04-Jul-19	01-Aug-24	Senior	Unsecured	AAS	100	0	No	04-Jul-24	-275	546	2.5x	Dec-23
MSBL2326002	VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK	FI - Bank	1,000	02-Aug-23	02-Aug-24	Senior	Unsecured	VSD	1,000	12,300	No	No	4,644	31,298	7.5x	Dec-23
DPJCH2224002	DAI THINH PHAT CONSTRUCTION INVESTMENT CORPORATION	Construction	472	09-Aug-22	09-Aug-24	Senior	Secured	APG	471.7	972	No	09-Oct-22	10	586	2.3x	Dec-23
DVCCH2224001	DANH VIET COMMERCE AND SERVICES JSC	Hospitality	44	12-Aug-22	12-Aug-24	Senior	Secured	PSI	44	3,044	No	No	1	1,008	3.0x	Jun-24
FNFCH2223001	FUJI NUTRI FOOD JSC	Consumer Products	1,000	12-Aug-22	12-Aug-24	Senior	Secured	VPS	998	998	Yes	13-May-23	2	643	2.9x	Dec-23
F88CH2324001	F88 BUSINESS JSC	FI - Non-bank	200	14-Aug-23	14-Aug-24	Senior	Unsecured	N/a	200	650	No	No	-529	1,430	1.9x	Dec-23
BCMBond_20.01	INVESTMENT AND INDUSTRIAL DEVELOPMENT CORPORATION	Industrial Real Estate	100	15-Aug-20	15-Aug-24	Senior	Unsecured	NVS	100	10,906	No	No	2,280	19,472	1.7x	Dec-23
BCMBond_20.02	INVESTMENT AND INDUSTRIAL DEVELOPMENT CORPORATION	Industrial Real Estate	100	15-Aug-20	15-Aug-24	Senior	Unsecured	NVS	100	10,906	No	No	2,280	19,472	1.7x	Dec-23
BCMBond_20.03	INVESTMENT AND INDUSTRIAL DEVELOPMENT CORPORATION	Industrial Real Estate	100	15-Aug-20	15-Aug-24	Senior	Unsecured	NVS	100	10,906	No	No	2,280	19,472	1.7x	Dec-23
BCMBond_20.04	INVESTMENT AND INDUSTRIAL DEVELOPMENT CORPORATION	Industrial Real Estate	100	15-Aug-20	15-Aug-24	Senior	Unsecured	NVS	100	10,906	No	No	2,280	19,472	1.7x	Dec-23
BCMBond_20.05	INVESTMENT AND INDUSTRIAL DEVELOPMENT CORPORATION	Industrial Real Estate	100	15-Aug-20	15-Aug-24	Senior	Unsecured	NVS	100	10,906	No	No	2,280	19,472	1.7x	Dec-23
BCMBond_20.06	INVESTMENT AND INDUSTRIAL DEVELOPMENT CORPORATION	Industrial Real Estate	100	16-Aug-20	15-Aug-24	Senior	Unsecured	NVS	100	10,906	No	No	2,280	19,472	1.7x	Dec-23
BCMBond_20.07	INVESTMENT AND INDUSTRIAL DEVELOPMENT CORPORATION	Industrial Real Estate	100	16-Aug-20	15-Aug-24	Senior	Unsecured	NVS	100	10,906	No	No	2,280	19,472	1.7x	Dec-23
BCMBond_20.08	INVESTMENT AND INDUSTRIAL DEVELOPMENT CORPORATION	Industrial Real Estate	100	28-Aug-20	15-Aug-24	Senior	Unsecured	NVS	100	10,906	No	No	2,280	19,472	1.7x	Dec-23
BCMBond_20.09	INVESTMENT AND INDUSTRIAL DEVELOPMENT CORPORATION	Industrial Real Estate	100	28-Aug-20	15-Aug-24	Senior	Unsecured	NVS	100	10,906	No	No	2,280	19,472	1.7x	Dec-23
BCMBond_20.10	INVESTMENT AND INDUSTRIAL DEVELOPMENT CORPORATION	Industrial Real Estate	100	28-Aug-20	15-Aug-24	Senior	Unsecured	NVS	100	10,906	No	No	2,280	19,472	1.7x	Dec-23
BCMBond_20.11	INVESTMENT AND INDUSTRIAL DEVELOPMENT CORPORATION	Industrial Real Estate	100	28-Aug-20	15-Aug-24	Senior	Unsecured	NVS	100	10,906	No	No	2,280	19,472	1.7x	Dec-23
BCMBond_20.12	INVESTMENT AND INDUSTRIAL DEVELOPMENT CORPORATION	Industrial Real Estate	100	28-Aug-20	15-Aug-24	Senior	Unsecured	NVS	100	10,906	No	No	2,280	19,472	1.7x	Dec-23
BCMBond_20.13	INVESTMENT AND INDUSTRIAL DEVELOPMENT CORPORATION	Industrial Real Estate	100	28-Aug-20	15-Aug-24	Senior	Unsecured	NVS	100	10,906	No	No	2,280	19,472	1.7x	Dec-23
BCMBond_20.14	INVESTMENT AND INDUSTRIAL DEVELOPMENT CORPORATION	Industrial Real Estate	100	28-Aug-20	15-Aug-24	Senior	Unsecured	NVS	100	10,906	No	No	2,280	19,472	1.7x	Dec-23
BCMBond_20.15	INVESTMENT AND INDUSTRIAL DEVELOPMENT CORPORATION	Industrial Real Estate	100	28-Aug-20	15-Aug-24	Senior	Unsecured	NVS	100	10,906	No	No	2,280	19,472	1.7x	Dec-23

* Data on financials are issuer's latest disclosure on <https://cbonds.hnx.vn/>

Source: HNX, Vietnam Investors Service

Exhibit 13: Maturing bonds in August 2024 (continued)

Bond code	Issuer name	Sector	Face value	Issuance date	Maturity date	Seniority	Secured/Unsecured	Depository	Bond outstanding	Issuer bonds outstanding	SPE	Default history	Net income	Total equity	Liabilities/Equity	Latest financials*
			Bn VND						Bn VND	Bn VND			Bn VND			
SVAC2124001	SOVICO GROUP JSC	Services	50	16-Aug-21	16-Aug-24	Senior	Unsecured	KBSV	50	17,000	Yes	No	1,406	67,412	1.8x	Dec-23
SVAC2124002	SOVICO GROUP JSC	Services	300	16-Aug-21	16-Aug-24	Senior	Unsecured	HDS	300	17,000	Yes	No	1,406	67,412	1.8x	Dec-23
SVAC2124003	SOVICO GROUP JSC	Services	50	16-Aug-21	16-Aug-24	Senior	Unsecured	HDS	50	17,000	Yes	No	1,406	67,412	1.8x	Dec-23
NVL2020-02-100	NO VA LAND INVESTMENT GROUP CORPORATION	Residential Real Estate	100	17-Aug-20	17-Aug-24	Senior	Unsecured	VPBS	100	13,777	No	28-Jun-23	486	45,302	4.3x	Dec-23
NVL2020-02-150	NO VA LAND INVESTMENT GROUP CORPORATION	Residential Real Estate	150	18-Aug-20	18-Aug-24	Senior	Unsecured	VPBS	150	13,777	No	28-Jun-23	486	45,302	4.3x	Dec-23
VDSH2324003	VIET DRAGON SECURITIES CORPORATION	FI - Non-bank	783	18-Aug-23	18-Aug-24	Senior	Unsecured	VDS	545.2	2,645	No	No	330	2,418	1.2x	Dec-23
NVL2020-02-250	NO VA LAND INVESTMENT GROUP CORPORATION	Residential Real Estate	250	20-Aug-20	20-Aug-24	Senior	Unsecured	VPBS	250	13,777	No	28-Jun-23	486	45,302	4.3x	Dec-23
TCSCH2124011	TECHCOM SECURITIES JSC	FI - Non-bank	500	20-Aug-21	20-Aug-24	Senior	Unsecured	TCBS	7.1217	3,124	No	No	2,403	23,629	0.8x	Dec-23
HDB1924_01	HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	FI - Bank	5	20-Aug-19	21-Aug-24	Senior	Unsecured	VND	5	32,602	No	No	13,016	46,400	12.0x	Dec-23
NVL2020-02-200	NO VA LAND INVESTMENT GROUP CORPORATION	Residential Real Estate	200	22-Aug-20	22-Aug-24	Senior	Unsecured	VPBS	200	13,777	No	28-Jun-23	486	45,302	4.3x	Dec-23
VPFCH2224008	VPBANK SMBC FINANCE COMPANY LIMITED	FI - Non-bank	100	22-Aug-22	22-Aug-24	Senior	Unsecured	VPS	100	100	No	No	-2,965	10,275	5.1x	Dec-23
GEGB2124003	GIALAI ELECTRICITY JSC	Water & wastement	300	23-Aug-21	23-Aug-24	Senior	Secured	TCBS	300	1,447	No	No	143	5,767	1.8x	Dec-23
AECCH2124002	APAX ENGLISH CORPORATION	Services	300	24-Aug-21	24-Aug-24	Senior	Secured	BVSC	300	300	No	24-Nov-22		No information		
NVL2020-03-190	NO VA LAND INVESTMENT GROUP CORPORATION	Residential Real Estate	190	25-Aug-20	25-Aug-24	Senior	Unsecured	VPBS	190	13,777	No	28-Jun-23	486	45,302	4.3x	Dec-23
PTJCB2324001	PHU THO LAND JSC	Residential Real Estate	1,900	25-Aug-23	25-Aug-24	Senior	Secured	TCBS	1,900	1,900	Yes	No	-141	2,084	2.6x	Dec-23
NVL2020-03-140	NO VA LAND INVESTMENT GROUP CORPORATION	Residential Real Estate	140	26-Aug-20	26-Aug-24	Senior	Unsecured	VPBS	140	13,777	No	28-Jun-23	486	45,302	4.3x	Dec-23
TNSOLAR1924001	TRUNG NAM SOLAR POWER JSC	Power	945	26-Aug-19	26-Aug-24	Senior	Secured	MBB	945	4,500	No	No	278	1,293	2.2x	Dec-23
DANHVIET_BOND20.II	DANH VIET COMMERCE AND SERVICES JSC	Hospitality	300	28-Aug-20	28-Aug-24	Senior	Unsecured	HDS	300	3,044	No	No	1	1,008	3.0x	Jun-24
DANHVIET_BOND20.III	DANH VIET COMMERCE AND SERVICES JSC	Hospitality	150	28-Aug-20	28-Aug-24	Senior	Unsecured	HDS	150	3,044	No	No	1	1,008	3.0x	Jun-24
DANHVIETL2024202	DANH VIET COMMERCE AND SERVICES JSC	Hospitality	1,500	28-Aug-20	28-Aug-24	Senior	Unsecured	HDS	1,500	3,044	No	No	1	1,008	3.0x	Jun-24
NVL2020-02-350	NO VA LAND INVESTMENT GROUP CORPORATION	Residential Real Estate	350	28-Aug-20	28-Aug-24	Senior	Unsecured	VPS	350	13,777	No	28-Jun-23	486	45,302	4.3x	Dec-23
NVL2020-03-240	NO VA LAND INVESTMENT GROUP CORPORATION	Residential Real Estate	240	28-Aug-20	28-Aug-24	Senior	Unsecured	VPBS	240	13,777	No	28-Jun-23	486	45,302	4.3x	Dec-23
HTL-H2023-005	HUNG THINH LAND JSC	Residential Real Estate	300	28-Aug-20	28-Aug-24	Senior	Unsecured	TVSI	300	6,259	Yes	28-Aug-23	-967	20,143	2.6	Dec-23

* Data on financials are issuer's latest disclosure on <https://cbonds.hnx.vn/>

Source: HNX, Vietnam Investors Service

Exhibit 13: Maturing bonds in August 2024 (continued)

Bond code	Issuer name	Sector	Face value	Issuance date	Maturity date	Seniority	Secured/Unsecured	Depository	Bond outstanding	Issuer bonds outstanding	SPE	Default history	Net income	Total equity	Liabilities/Equity	Latest financial data*
			Bn VND						Bn VND	Bn VND			Bn VND	Bn VND		
DANHVIET_BOND2020.I	DANH VIET COMMERCE AND SERVICES JSC	Hospitality	200	28-Aug-20	28-Aug-24	Senior	Unsecured	HDS	200	3,044	No	No	1	1,008	3.0x	Jun-24
DANHVIET_BOND2020.IV	DANH VIET COMMERCE AND SERVICES JSC	Hospitality	400	29-Aug-20	29-Aug-24	Senior	Unsecured	HDS	400	3,044	No	No	1	1,008	3.0x	Jun-24
TRECH2224002	TRUNG NAM RENEWABLE ENERGY CORPORATION	Power	500	29-Aug-22	29-Aug-24	Senior	Secured	VND	500	500	Yes	No	280	10,655	2.4x	Dec-22
H39CH2224003	HUNG THINH INVESTMENT JSC	Residential Real Estate	742	29-Aug-22	29-Aug-24	Senior	Secured	PSI	742.129	904	Yes	01-Jun-23	-348	2,658	4.2x	Dec-23
SSBLH2124001	SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK	FI - Bank	500	30-Aug-21	30-Aug-24	Senior	Unsecured	VND	500	6,150	No	No	3,677	30,296	7.8x	Dec-23
ACBH2224012	ASIA COMMERCIAL JOINT STOCK BANK	FI - Bank	1,500	30-Aug-22	30-Aug-24	Senior	Unsecured	ACBS	1,500	37,850	No	No	16,045	70,956	9.1x	Dec-23
DANHVIET_BOND2020.V	DANH VIET COMMERCE AND SERVICES JSC	Hospitality	300	31-Aug-20	31-Aug-24	Senior	Unsecured	HDS	300	3,044	No	No	1	1,008	3.0x	Jun-24
DANHVIET_BOND2020.VI	DANH VIET COMMERCE AND SERVICES JSC	Hospitality	150	31-Aug-20	31-Aug-24	Senior	Unsecured	HDS	150	3,044	No	No	1	1,008	3.0x	Jun-24
VPBL2124023	VIETNAM PROSPERITY JOINT STOCK COMMERCIAL BANK	FI - Bank	2,130	31-Aug-21	31-Aug-24	Senior	Unsecured	VPS	2,130	4,130	No	No	4,102	107,564	5.9x	Jun-24
HCVCL2224001	HOME CREDIT VIETNAM FINANCE COMPANY LIMITED	FI - Non-bank	600	31-Aug-22	31-Aug-24	Senior	Unsecured	SSI	600	4,100	No	No	375	6,753	2.8x	Dec-23

* Data on financials are issuer's latest disclosure on <https://cbonds.hnx.vn/>

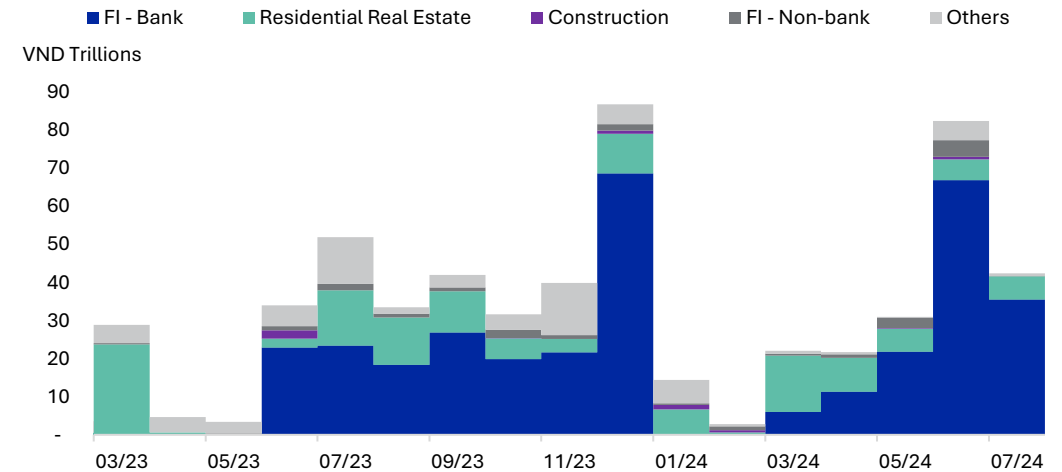
Source: HNX, Vietnam Investors Service

New issuances

New issuance in July 2024 valued at VND 42.8 trillion, lower than that in June 2024

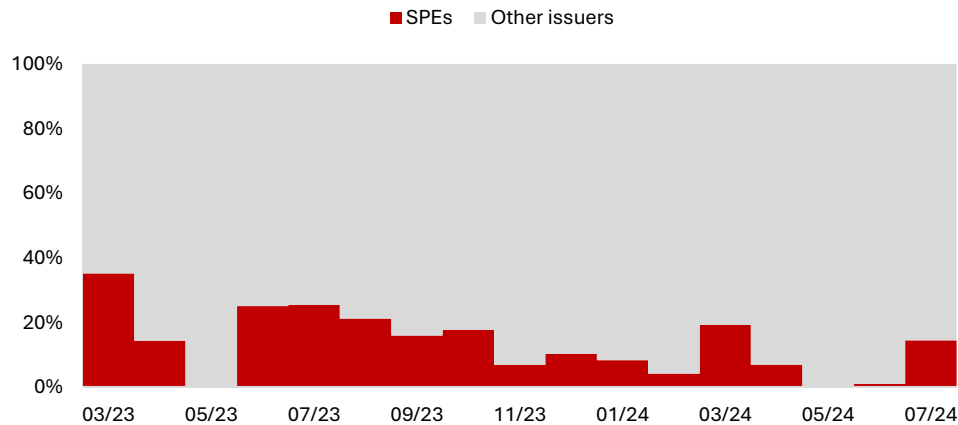
- In July 2024, new bond issuances fell to VND 42.8 trillion, from VND 82.4 trillion in June 2024.
- Among bonds issued by banks in July 2024, 55% were subordinated bonds that qualify as Tier 2 capital, issued by Military Commercial Joint Stock Bank, Nam A Commercial Joint Stock Bank, Ho Chi Minh City Development Joint Stock Commercial Bank and Joint Stock Commercial Bank for Investment and Development of Vietnam. These Tier 2 bonds have an average maturity of 7.1 years and coupon rates ranging from 5.9% to 6.5% in the first year. The other bonds issued this month are the senior unsecured bonds of other banks with 3-year maturity and fixed coupon rates ranging from 4.6% to 5.5%.
- Among the total new issuances of VND 202.4 trillion year-to-date, 70% were issued by banks.

Exhibit 14: Monthly new issuances by sector



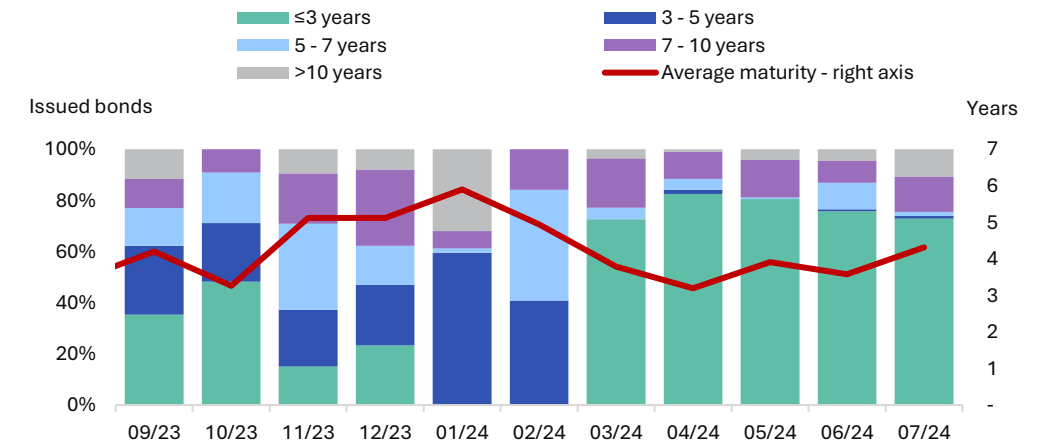
Source: Vietnam Investors Service

Exhibit 15: Breakdown of monthly new issuances by type of companies



Source: Vietnam Investors Service

Exhibit 16: Maturity structure of new issuances



Source: Vietnam Investors Service

Exhibit 17: List of new issuances in July 2024

Bond code	Issuer name	Sector	Face value Bn VND	Issuance date	Maturity date	Coupon	Coupon rate	Embedded options	Secured/ Unsecured	Seniority	Depository	Public/ Private placement	SPE	Issuer last 12-month issuance Bn VND
HDBL2432005	HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	FI - Bank	1,000	02-Jul-24	02-Jul-32	Float-Annual	1st period:7.5% Onward: Benchmark +2.8%	Callable	Unsecured	Subordinated	VSD	Private	No	23,200
ACBL2427004	ASIA COMMERCIAL JOINT STOCK COMMERCIAL BANK	FI - Bank	400	02-Jul-24	02-Jul-27	Fix-Annual	6.0%	Callable	Unsecured	Senior	VSD	Private	No	30,070
CTGL2434001	VIETNAM JOINT STOCK COMMERCIAL BANK OF INDUSTRY AND TRADE	FI - Bank	3,000	05-Jul-24	05-Jul-34	Float-Annual	1st period:6.1% Onward: 12M Deposit BID, CTG, VCB + 1.4%	Callable	Unsecured	Subordinated	VSD	Private	No	15,877
PSIH2426001	PETROVIETNAM SECURITIES INCORPORATED	FI - Non-bank	20	05-Jul-24	05-Jan-26	Fix-Semiannual	8.9%	Callable	Unsecured	Senior	PSI	Private	No	70
BIDLH2432019	JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIET NAM	FI - Bank	1,000	05-Jul-24	05-Jul-32	Float-Annual	1st period:5.9% Onward: Benchmark 1.2%	Callable	Unsecured	Subordinated	BID	Private	No	25,365
BIDLH2432019	JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIET NAM	FI - Bank	1,000	05-Jul-24	05-Jul-32	Float-Annual	1st period:5.9% Onward: Benchmark 1.2%	Callable	Unsecured	Subordinated	BID	Private	No	25,365
SHBL2427001	SAIGON HANOI COMMERCIAL JOINT STOCK BANK	FI - Bank	2,000	08-Jul-24	08-Jul-27	Fix-Semiannual	6.0%	Callable	Unsecured	Senior	VSD	Private	No	5,448
OCBL2427005	ORIENT COMMERCIAL JOINT STOCK BANK	FI - Bank	500	09-Jul-24	09-Jul-27	Fix-Annual	5.2%	Callable	Unsecured	Senior	VSD	Private	No	25,150
CTGL2439002	VIETNAM JOINT STOCK COMMERCIAL BANK OF INDUSTRY AND TRADE	FI - Bank	1,000	09-Jul-24	09-Jul-39	Fix-Annual	6.5%	Callable	Unsecured	Subordinated	VSD	Private	No	15,877
BIDLH2431020	JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIET NAM	FI - Bank	450	09-Jul-24	09-Jul-31	Float-Annual	1st period:5.8% Onward: Benchmark 1.1%	Callable	Unsecured	Subordinated	BID	Private	No	25,365
BIDLH2432021	JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIET NAM	FI - Bank	50	09-Jul-24	09-Jul-32	Float-Annual	1st period:5.9% Onward: Benchmark 1.2%	Callable	Unsecured	Subordinated	BID	Private	No	25,365
CTGL2432003	VIETNAM JOINT STOCK COMMERCIAL BANK OF INDUSTRY AND TRADE	FI - Bank	400	11-Jul-24	11-Jul-32	Float-Annual	1st period:5.9% Onward: Benchmark 1.2%	Callable	Unsecured	Subordinated	CTG	Private	No	15,877
NABL2430003	NAM A COMMERCIAL JOINT STOCK BANK	FI - Bank	200	12-Jul-24	12-Jul-30	Fix-Semiannual	7.7%	Callable	Unsecured	Subordinated	VSD	Private	No	3,760
ACBL2427006	ASIA COMMERCIAL JOINT STOCK BANK	FI - Bank	500	15-Jul-24	15-Jul-27	Fix-annual	6.0%	Callable	Unsecured	Senior	VSD	Private	No	30,070
SHBL2427002	SAIGON HANOI COMMERCIAL JOINT STOCK BANK	FI - Bank	1,000	17-Jul-24	17-Jul-27	Fix-Annual	6.3%	Callable	Unsecured	Senior	VSD	Private	No	5,448
CIIB2427001	HO CHI MINH CITY INFRASTRUCTURE INVESTMENT JSC	Infrastructure operation	300	17-Jul-24	17-Jul-27	Float-Quarter	1st period:10.0% Onward: 12M Deposit CTG, BID, VCB + 4.9%	Callable	Unsecured	Senior	TCBS	Private	No	5,926
CTGL2439004	VIETNAM JOINT STOCK COMMERCIAL BANK OF INDUSTRY AND TRADE	FI - Bank	230	17-Jul-24	17-Jul-39	Fix-Annual	6.5%	Callable	Unsecured	Subordinated	CTG	Private	No	15,877
BIDLH2432023	JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIET NAM	FI - Bank	50	17-Jul-24	17-Jul-32	Float-Annual	1st period:5.9% Onward: Benchmark 1.2%	Callable	Unsecured	Subordinated	BID	Private	No	25,365
HTPCH2428001	HUNG THINH PHAT GENERAL DEVELOPMENT JSC	Residential Real Estate	412	17-Jul-24	17-Jul-28	Combine-Semiannual	1st period:12.0% Onward: benchmark 4.5%	Callable	Unsecured	Senior	HDS	Private	No	3,292

* Data in this report are updated as of 13 August 2024, unless stated otherwise
This publication does not announce a credit rating action

Exhibit 17: List of new issuances in July 2024 (continued)

Bond code	Issuer name	Sector	Face value	Issuance date	Maturity date	Coupon	Coupon rate	Embedded options	Secured/ Unsecured	Seniority	Depository	Public/ Private placement	SPE	Issuer last 12-month issuance
			Bn VND											Bn VND
MBBH2430001	MILITARY COMMERCIAL JOINT STOCK BANK	FI - Bank	395	15-Jul-24	15-Jul-30	Float-annual	6.0%	Callable	Unsecured	Subordinated	MBS	Public	No	24,395
DTPCB2427001	DANGNANG IT PARK DEVELOPMENT JSC	Industrial Real Estate	500	16-Jul-24	16-Jan-27	Zero coupon	-	Callable	Secured	Senior	VSD	Private	No	500
BIDLH2431022	JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIET NAM	FI - Bank	105	17-Jul-24	17-Jul-31	Float-annual	1st period:5.8% Onward: Benchmark + 1.1%	Callable	Unsecured	Subordinated	BID	Private	No	25,365
HTPCH2428001	HUNG THINH PHAT GENERAL DEVELOPMENT JSC	Residential Real Estate	412	17-Jul-24	17-Jul-28	Combine-Semiannual	1st period:12.0% Onward: benchmark 4.5%	Callable	Unsecured	Senior	HDS	Private	No	3,292
OCBL2427006	ORIENT COMMERCIAL JOINT STOCK BANK	FI - Bank	1,000	18-Jul-24	18-Jul-27	Fix-annual	5.4%	Callable	Unsecured	Senior	VSD	Private	No	25,150
OCBL2427006	ORIENT COMMERCIAL JOINT STOCK BANK	FI - Bank	1,000	18-Jul-24	18-Jul-27	Fix-annual	5.4%	Callabe	Unsecured	Senior	VSD	Private	No	25,150
MBBL2427015	MILITARY COMMERCIAL JOINT STOCK BANK	FI - Bank	2,000	23-Jul-24	23-Jul-27	Fix-annual	5.5%	Callable	Unsecured	Subordinated	VSD	Private	No	24,395
BIDLH2432024	JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIET NAM	FI - Bank	1,500	23-Jul-24	23-Jul-32	Float-semiannual	1st period:5.9% Onward: 1.2%	Callable	Unsecured	Senior	BIDV	Private	No	25,365
CTGL2434005	VIETNAM JOINT STOCK COMMERCIAL BANK OF INDUSTRY AND TRADE	FI - Bank	320	24-Jul-24	24-Jul-34	Float-annual	1st period:6.1% Onward: 12M Deposit AGR, BID, CTG, VCB 1.4%	Callable	Unsecured	Subordinated	CTG	Private	No	15,877
VIBL2427001	VIETNAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK	FI - Bank	2,000	24-Jul-24	24-Jul-27	Fix-annual	5.8%	Callable	Unsecured	Senior	VSD	Private	No	10,500
MBBL2427016	MILITARY COMMERCIAL JOINT STOCK BANK	FI - Bank	2,000	24-Jul-24	24-Jul-27	Fix-annual	5.5%	Callable	Unsecured	Subordinated	VSD	Private	No	24,395
ACBL2429007	ASIA COMMERCIAL JOINT STOCK BANK	FI - Bank	500	24-Jul-24	24-Jul-29	Fix-annual	6.1%	Callable	Unsecured	Senior	VSD	Private	No	30,070
MBBL2427017	MILITARY COMMERCIAL JOINT STOCK BANK	FI - Bank	2,000	25-Jul-24	25-Jul-27	Fix-annual	5.5%	Callable	Unsecured	Senior	VSD	Private	No	24,395
MBBL2426018	MILITARY COMMERCIAL JOINT STOCK BANK	FI - Bank	2,000	25-Jul-24	25-Jul-26	Fix-annual	5.5%	Callable	Unsecured	Subordinated	VSD	Private	No	24,395
HDRCB2427002	HAI DANG REAL ESTATE DEVELOPMENT INVESTMENT COMPANY LIMITED	Residential Real Estate	1,200	26-Jul-24	26-Jan-26	Combine-semiannual	1st period:10.0% Onward: N/a 0.0%	Callable	Unsecured	Senior	TCBS	Private	No	8,200
HDBL2432006	HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	FI - Bank	500	26-Jul-24	26-Jul-32	Float-annual	1st period:7.5% Onward: Benchmark +2.8%	Callable	Unsecured	Subordinated	VSD	Private	No	23,200
MBBL2426019	MILITARY COMMERCIAL JOINT STOCK BANK	FI - Bank	2,000	26-Jul-24	26-Jul-26	Fix-annual	5.5%	Callable	Unsecured	Subordinated	VSD	Private	No	24,395
HDRCB2426003	HAI DANG REAL ESTATE DEVELOPMENT INVESTMENT COMPANY LIMITED	Residential Real Estate	2,850	26-Jul-24	26-Jan-26	Combine-quarter	1st period:9.8% Onward: 12M MBB, TCB, VP 4.8%	Callable	Unsecured	Senior	TCSC	Private	No	8,200

Exhibit 17: List of new issuances in July 2024 (continued)

Bond code	Issuer name	Sector	Face value Bn VND	Issuance date	Maturity date	Coupon	Coupon rate	Embedded options	Secured/ Unsecured	Seniority	Depository	Public/ Private placement	SPE	Issuer last 12-month issuance Bn VND
HDBL2427007	HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	FI - Bank	1,000	30-Jul-24	30-Jul-27	fix-annual	5.7%	Callable	Unsecured	Subordinated	VSD	Private	No	23,200
HDBL2427010	HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	FI - Bank	3,000	31-Jul-24	31-Jul-27	Fix-semiannual	5.7%	Callable	Unsecured	Senior	VSD	Private	No	23,200
HDBL2431009	HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	FI - Bank	200	31-Jul-24	31-Jul-31	Float-annual	1st period:7.5% Onward: 2.8%	Callable	Unsecured	Senior	VSD	Private	No	23,200
HDBL2432008	HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	FI - Bank	500	31-Jul-24	31-Jul-32	Float- semiannual	1st period:7.5% Onward: 2.8%	Callable	Unsecured	Senior	VSD	Private	No	23,200

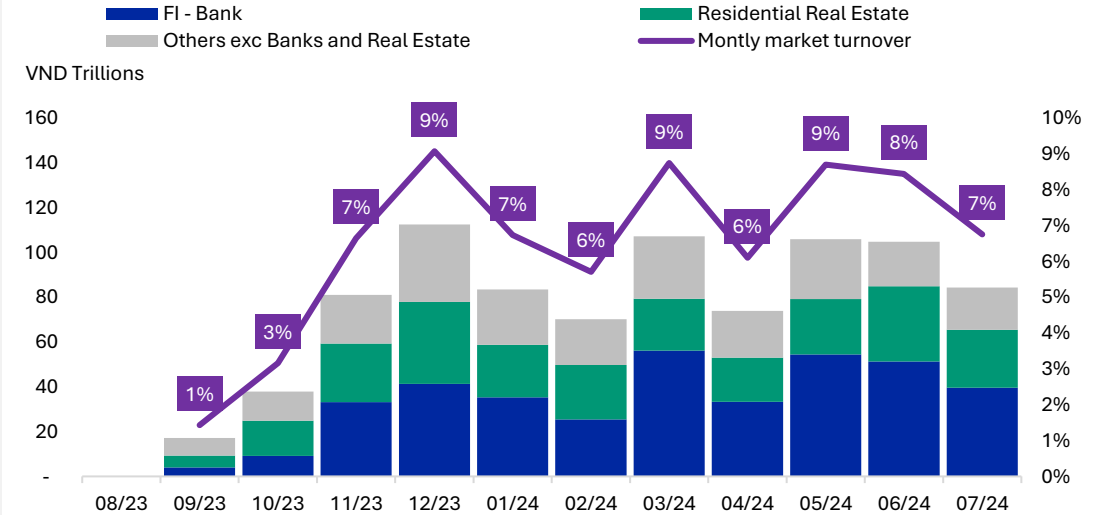
Source: HNX, Vietnam Investors Service

Market liquidity

Market turnover in July 2024 decreased compared to June 2024

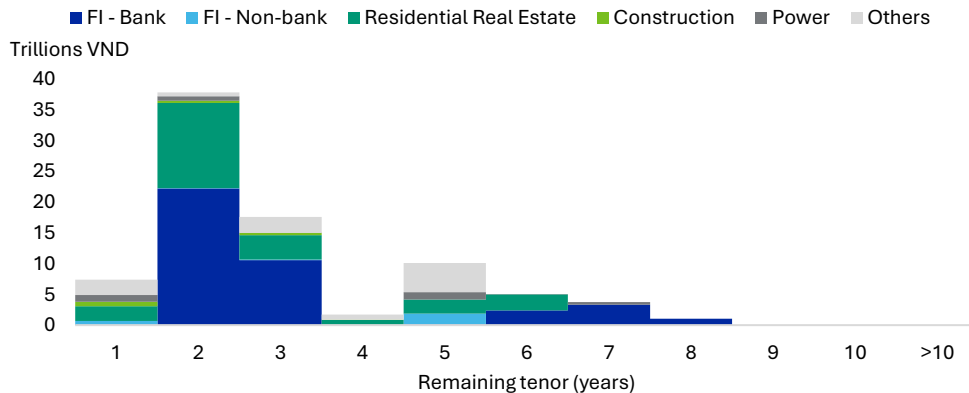
- In July 2024, market turnover (total traded value / outstanding bonds) slightly decreased to 7%.
- Bonds issued by banks and real estate issuers contributed over 80% of the monthly trading volume, with the remaining tenor falling within the 1 to 3-year range.
- In July 2024, the average yield to maturity (YTM) of traded bank bonds with Above-Average credit quality was stable compared to the prior month across tenors.

Exhibit 18: Monthly trading value by sectors



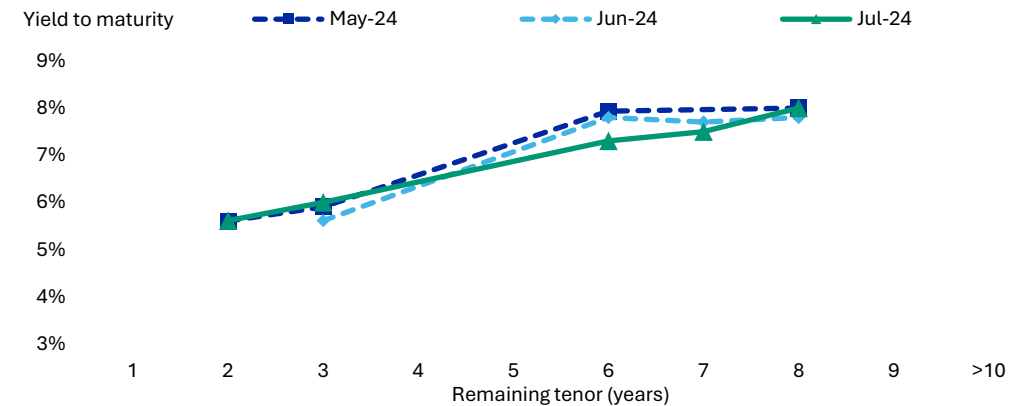
Note: We calculate Market turnover based on the total traded value in a month over the total outstanding value
Source: HNX, Vietnam Investors Service

Exhibit 19: Monthly trading volume by sectors and traded bond tenors in July 2024



Source: HNX, Vietnam Investors Service

Exhibit 20: Average YTM of bank bonds with Above-Average credit quality¹



Note: Average YTM estimated from private and public bond transaction data in each month, excludes convertible bonds

¹ Refer to [VIS Rating - How to Get Rated](#)

Source: HNX, Vietnam Investors Service

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