






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 August 2024, we observed one new bond default totaling VND 450 billion from a real estate-related issuer. The cumulative default rate as of the end of August 2024 was 14.9% continuing the decline trend from Q1 2024. New issuances in August 2024 amounted to VND 57.7 trillion, contributing to the total new issuances year-to-date of VND 280 trillion. The market turnover declined to 6% of outstanding bonds from 7% in prior month.

Exhibit 1: Notable trends in August 2024

| Themes | Trend | Key Highlights |
|---|-----------|---|
|  New defaults | Decreased | <ul style="list-style-type: none"> Bonds defaulted for the first time in August 2024 valued at VND 450 billion, lower than new defaults in July 2024 (VND 1.24 trillion). Total new defaults value year-to-date is VND 12.7 trillion. The cumulative default rate declined to 14.9% at the end of August 2024, lower than the prior month (15.1%). |
|  Debt Restructuring and Resolution | Increased | <ul style="list-style-type: none"> In August 2024, 13 defaulted issuers repaid VND 2.4 trillion of bond principal. The overall recovery rate increased by 1.0% to 20.8%, with improving recovery rates in the Services, Power and Retail & Wholesale sectors. |
|  Bonds-at-risk | Decreased | <ul style="list-style-type: none"> In September 2024, we estimate that out of the VND 24.5 trillion in maturing bonds, VND 1.8 billion are at risk of defaulting on their upcoming principal repayments. Over the next 12 months, we estimate that 18% of the VND 245 trillion in maturing bonds are at risk of defaulting on principal repayments. |
|  New issuance | Increased | <ul style="list-style-type: none"> In August 2024, new bond issuances amounted to VND 57.7 trillion, higher than VND 46.8 trillion in July 2024. Among the total new issuances of VND 272.7 trillion year-to-date, 70% were issued by banks. |
|  Market liquidity | Decreased | <ul style="list-style-type: none"> Market turnover declined slightly in August 2024. Bonds issued by banks and real estate issuers contributed over 90% of the monthly trading volume, with the remaining tenor mostly falling within the 1 to 3-year range. |

Source: Vietnam Investors Service

CONTACTS

Tran Quoc Thang, MBA
 Associate Analyst
thang.tran@visrating.com

Nguyen Ly Thanh Luong, CFA, ACCA, FVMA
 Lead Analyst
luong.nguyen@visrating.com

Nguyen Dinh Duy, CFA
 Director - Senior Analyst
duy.nguyen@visrating.com

Simon Chen, CFA
 Head of Ratings & Research
simon.chen@visrating.com



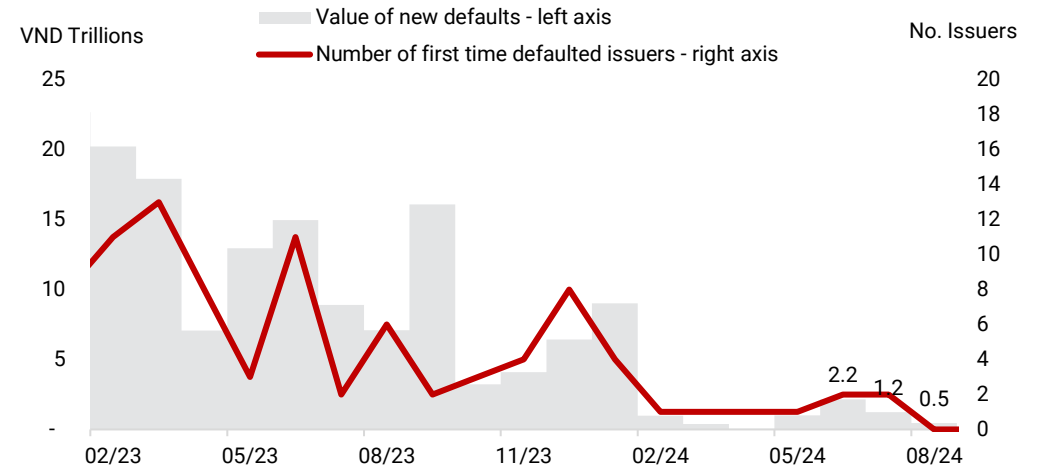
<https://visrating.com>

New Defaults

One new default in August 2024 valued at VND450 billion, lower than in July 2024

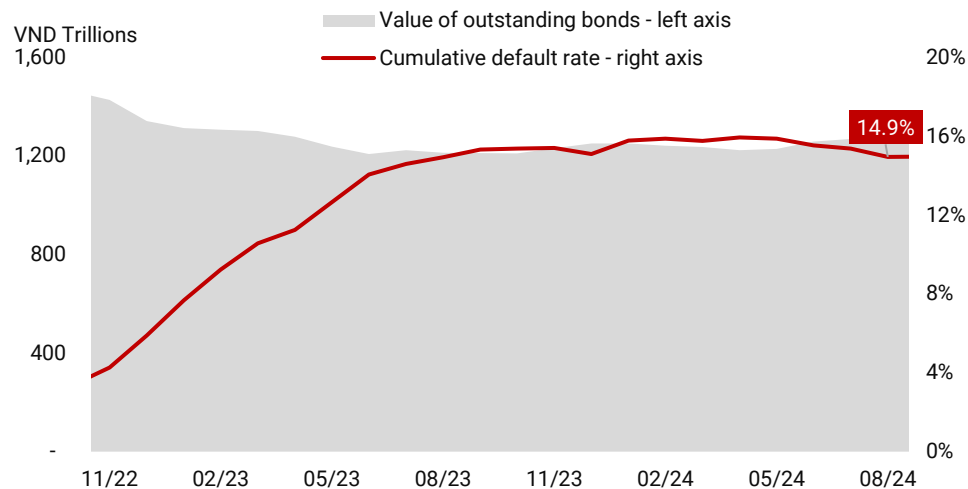
- In August 2024, a bond with a face value of VND 450 billion defaulted on its coupon payment for the first time. Issued by Novaland Group in August 2020 with a 3-year tenor, the bond’s maturity was initially extended by one year in July 2023. In July 2024, this bond’s maturity date was extended for the second time to August 2025.
- Total new defaults year to date was VND 12.7 trillion at end-August 2024.
- The cumulative default rate at the end of August 2024 fell slightly to 14.9% from 15.1% in prior month. Around 63% of the cumulative bond defaults were from the Residential Real estate sector, with a cumulative default rate of 31%.

Exhibit 2: Monthly new bond defaults



Source: Vietnam Investors Service

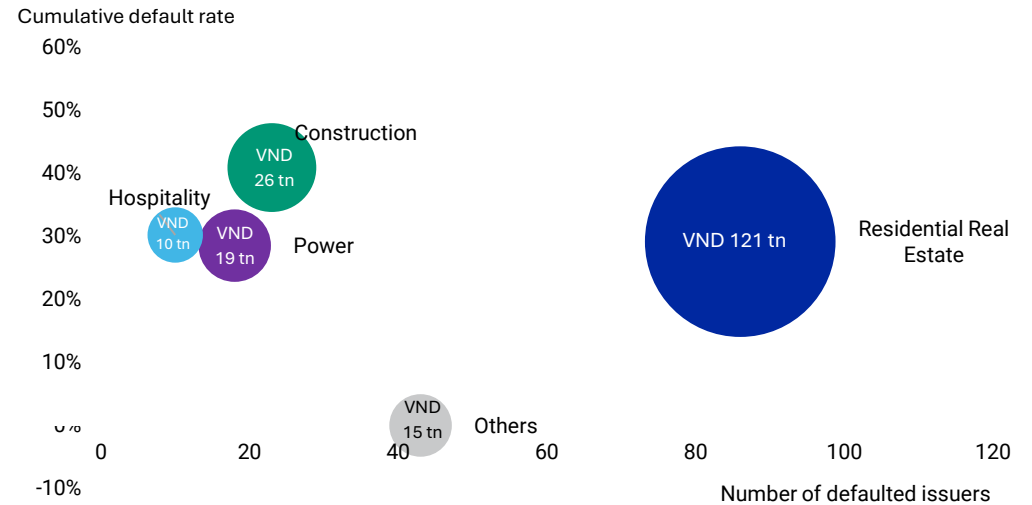
Exhibit 3: Outstanding bond and cumulative default rate



Note: We calculate the value of outstanding bonds including value of 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 August 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 |
|----------------|---------------------|----------------------------|----------------------|---------------|---------------|---------------------|-------------|-----------|-----------------------|------------------------|-----------------|--------------------------------|-------------------|----------------------------|-------------------------------|---------------------------------------|
| NVL2020-02-450 | NOVALAND GROUP CORP | Residential Real Estate | 450 | 14-Aug-20 | 14-Aug-25 | Fix – Semiannual | 8.5% | Senior | Secured | VPBS | 14-Aug-24 | 22-Aug-24 | Coupon | 20-May-22 | 450 | 14,000 |

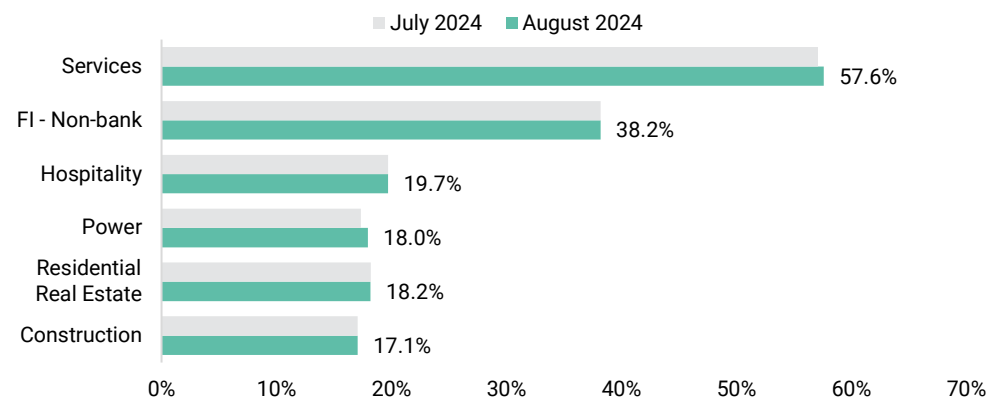
Source: Hanoi Stock Exchange (HNX), Vietnam Investors Service

Debt Restructuring and Resolution

In August 2024, VND 2.4 trillion principal value of defaulted bonds was repaid to bondholders, raising the overall recovery rate to 20.8%

- In August 2024, 13 defaulted issuers from the Residential Real Estate, Retail & Wholesale, and Agriculture sectors repaid a total of VND 2.4 trillion of bond principal to their bondholders. After these repayments, their total remaining defaults stood at VND 8.5 trillion.
- The majority of bond repayments observed in August 2024 relate to Agricultural and Materials Import Export JSC (CAJIMEX). CAJIMEX issued its bond in 2020 with an initial maturity in December 2026. It subsequently defaulted on its coupon payments in 2023. In August 2024, CAJIMEX completed an early redemption of the entire bond, as agreed with its bondholders.
- Among 567 defaulted bonds since 2022, 63 bonds have been fully repaid to bondholders, and 294 bonds are under restructuring. The overall recovery rate of defaulted bonds increased to 20.8% by the end of August 2024.

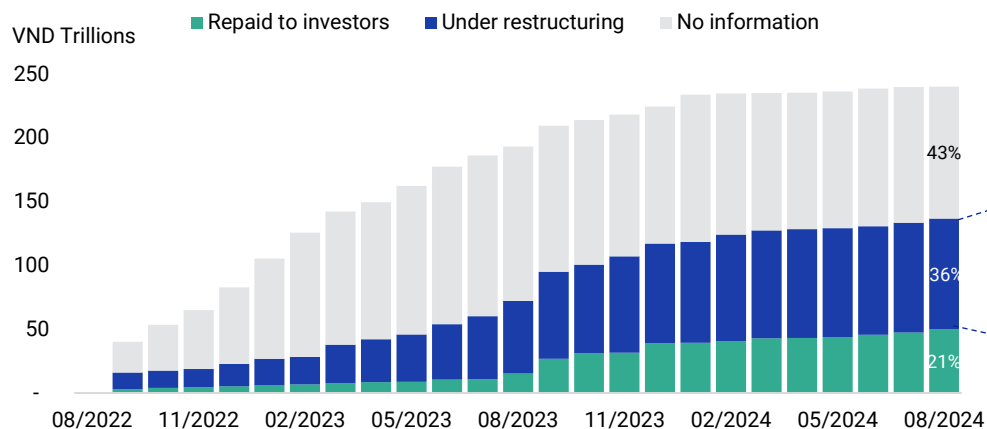
Exhibit 6: Recovery rate of defaulted bonds



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



Note: The monthly amount of restructured bonds changed in the August 2024 report compared to July 2024 report as we captured more restructuring actions from previous defaulted bonds

Source: Vietnam Investors Service

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

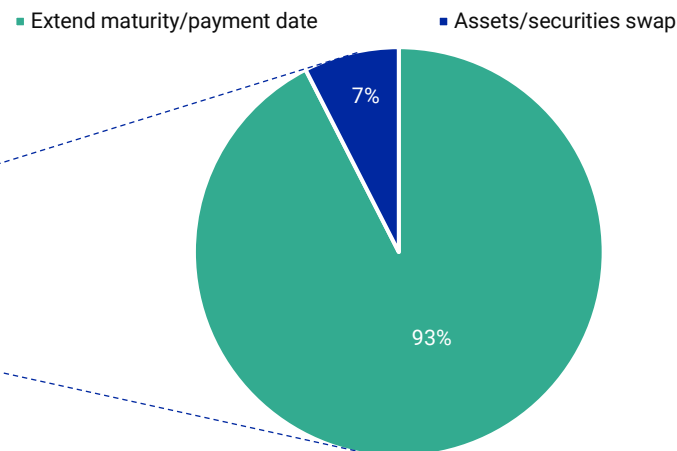


Exhibit 9: Restructuring actions announced in August 2024

| Bond code | Issuer name | Sector | Face value Bn VND | Issuance date | Maturity date | Coupon | Coupon rate | Seniority | Secured/ Unsecured | Depository | Default date | Default nature | Restructuring announced on HNX | Restructuring action | Repaid amount Bn VND | Remaining outstanding Bn VND |
|-----------------|--|-------------------------|----------------------|---------------|---------------|--------------------|---|-----------|---|------------|--------------|----------------|--------------------------------|-----------------------|-------------------------|---------------------------------|
| APC.H.20.28.001 | AN PHAT TECHNOLOGY TRADING JOINT STOCK COMPANY | Services | 200 | 30-Dec-20 | 30-Dec-28 | Fix - Quarter | 11.0% | Senior | Real estate; Securities | TVSI | 30-Jun-22 | Coupon | 29-Aug-24 | Repaid full amount | 53 | 147 |
| DPJCH2224002 | DAI THINH PHAT CONSTRUCTION INVESTMENT CORPORATION | Construction | 471.7 | 9-Aug-22 | 9-Aug-25 | Fix - month | 12.5% | Senior | Real estate; Issuer's project | APG | 09-Oct-22 | Coupon | 23-Aug-24 | Extend payment | - | 472 |
| HAGLBOND16.26 | HOANG ANH GIA LAI JSC | Agriculture products | 6546 | 30-Dec-16 | 30-Dec-26 | Fix - Quarter | 9.8% | Senior | None | BSI | 30-Dec-22 | Coupon | 30-Aug-24 | Extend payment | 4,355 | 916 |
| IMGCH2226001 | IMG HUE INVESTMENT JOINT STOCK COMPANY | Residential Real Estate | 115.8 | 12-May-22 | 15-Nov-26 | Float - Quarter | 1 st year: 9.5% >1 st year: 24M Deposit +3% | Senior | Real estate; Securities | MBB | 12-Nov-23 | Coupon | 26-Aug-24 | Repaid partial amount | 29 | 87 |
| IMGCH2126002 | IMG HUE INVESTMENT JOINT STOCK COMPANY | Residential Real Estate | 31 | 15-Nov-21 | 15-Nov-26 | Float - Quarter | 1 st year: 9.5% >1 st year: 24M Deposit + 3% | Senior | Real estate; Securities | MBB | 15-Nov-23 | Coupon | 26-Aug-24 | Repaid partial amount | 8 | 24 |
| TNECH2227001 | THANH NGUYEN ENERGY DEVELOPMENT AND INVESTMENT COMPANY LIMITED | Power | 500 | 9-Dec-22 | 9-Dec-27 | Float - Semiannual | 1 st year: 13.0% >1 st year: 12M Deposit +4.8% | Senior | Real estate; Securities | ORS | 12-Dec-23 | Coupon | 29-Aug-24 | Repaid partial amount | 143 | 357 |
| IMGCH2126003 | IMG HUE INVESTMENT JOINT STOCK COMPANY | Residential Real Estate | 3.2 | 31-Dec-21 | 15-Nov-26 | Float - Quarter | 1 st year: 9.5% >1 st year: 24M Deposit + 4% | Senior | Real estate; Securities | MBB | 31-Dec-23 | Coupon | 26-Aug-24 | Repaid partial amount | 1 | 2 |
| VT3-L2026-001 | AGRICULTURAL AND MATERIALS IMPORT EXPORT JSC | Retail & Wholesale | 2230 | 25-Dec-20 | 28-Aug-24 | Fix - Quarter | 11.3% | Senior | None | SHS | 29-Jan-24 | Coupon | 5-Sep-24 | Repaid partial amount | 2,119 | - |
| HSC.H.20.23.001 | HOANG SON ENERGY INVESTMENT JOINT STOCK COMPANY | Power | 500 | 25-Dec-20 | 25-Dec-25 | Fix - Quarter | 10.3% | Senior | None | TVSI | 31-Dec-23 | Principal | 8-Aug-24 | Extend maturity | 42 | 458 |
| NPECH2128002 | NAM PHUONG ENERGY INVESTMENT JOINT STOCK COMPANY | Power | 900 | 26-Nov-21 | 26-Mar-26 | Float - Quarter | 1 st year: 10.5% >1 st year: 12M Deposit +4.7% | Senior | Real estate; Securities; Fixed asset | TVSI | 28-Aug-23 | Coupon | 8-Aug-24 | Repaid partial amount | 42 | 858 |
| SGL-2020.05 | SAIGON GLORY LIMITED LIABILITY COMPANY | Residential Real Estate | 1,000 | 10-Jul-20 | 10-Jul-25 | Float - Quarter | 1 st year: 11.0% >1 st year: 12M Deposit +4.5% | Senior | None | TVSI | 10-Jul-23 | Principal | 13-Aug-24 | Extend maturity | 150 | 850 |
| SSHCH2123001 | S-HOMES REAL ESTATE BUSINESS INVESTMENT JOINT STOCK COMPANY | Construction | 2,400 | 10-Sep-21 | 10-Sep-25 | Float - Quarter | 1 st year: 10.0% >1 st year: 12M Deposit + 4.5% | Senior | Securities | TVSI | 10-Sep-23 | Principal | 26-Aug-24 | Repaid partial amount | 948 | 1,452 |
| IMGCH2126003 | IMG HUE INVESTMENT JOINT STOCK COMPANY | Residential Real Estate | 3 | 31-Dec-21 | 15-Nov-26 | Float - Quarter | 1 st year: 9.5% >1 st year: 24M Deposit +4% | Senior | Real estate; Securities; Issuer's project | MBB | 31-Dec-23 | Coupon | 26-Aug-24 | Repaid partial amount | 1 | 2 |
| SGL-2020.01 | SAIGON GLORY LIMITED LIABILITY COMPANY | Residential Real Estate | 1,000 | 12-Jun-20 | 12-Jun-25 | Float - Quarter | 1 st year: 11.0% >1 st year: 12M Deposit 4.5% | Senior | None | TVSI | 12-Jun-23 | Principal | 13-Aug-24 | Extend maturity | 149 | 851 |
| SGL-2020.03 | SAIGON GLORY LIMITED LIABILITY COMPANY | Residential Real Estate | 1,000 | 22-Jun-20 | 22-Jun-25 | Float - Quarter | 1 st year: 11.0% >1 st year: 12M Deposit +4.5% | Senior | Securities | TVSI | 22-Jun-23 | Principal | 13-Aug-24 | Extend maturity | 150 | 850 |
| HPXH2123008 | HAI PHAT INVESTMENT JSC | Residential Real Estate | 250 | 28-Oct-21 | 28-Oct-24 | Fix - Quarter | 11.0% | Senior | Securities | PSI | 28-Apr-23 | Coupon | 30-Aug-24 | Extend maturity | 76 | 174 |
| SHJCH2124001 | SUNSHINE HOUSING JOINT STOCK COMPANY | Residential Real Estate | 1,000 | 13-May-21 | 13-May-26 | Float - Annual | 1 st year: 11.0% >1 st year: 12M Deposit +4.5% | Senior | Securities; Issuer's project | HRS | 13-May-24 | Coupon | 4-Sep-24 | Repaid full amount | 1 | 999 |

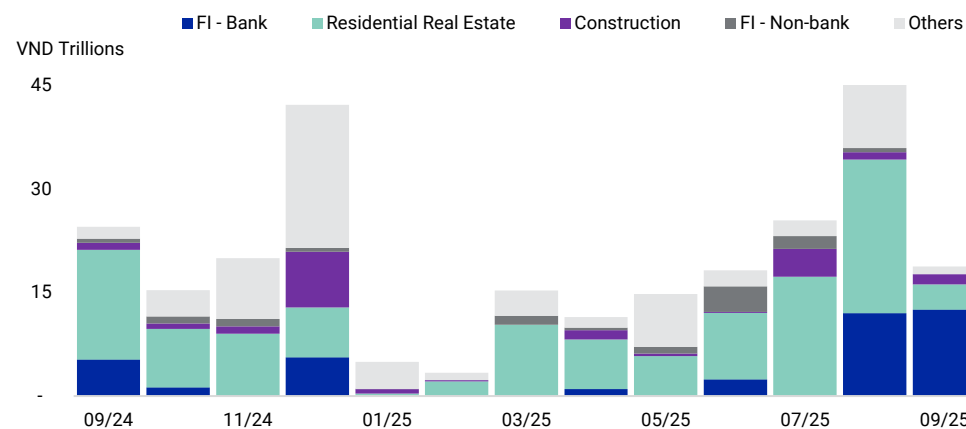
Source: HNX, Vietnam Investors Service

Bonds-at-risk

76% of bonds-at-risk maturing over next 12 months are from Real Estate and Construction companies

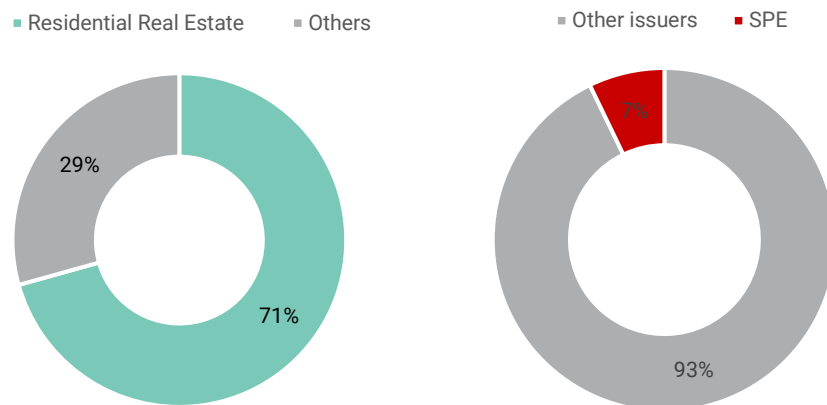
- In September 2024, bonds maturing amounted to VND 24.5 trillion, higher than in the prior month at VND 18.1 trillion. We anticipate that out of these maturing bonds, VND 1.8 billion are at risk of defaulting on their upcoming principal repayments.
- Over the next 12 months, VND 103 trillion of Real Estate bond will mature and some of the issuer will face high refinancing risk. We estimate that 18% of the VND 245 trillion maturing bonds over the next 12 months are at risk of first-time default. Among these bonds at-risk, 76% of them from Real Estate and Construction companies.

Exhibit 10: Breakdown of monthly bonds maturing by sector



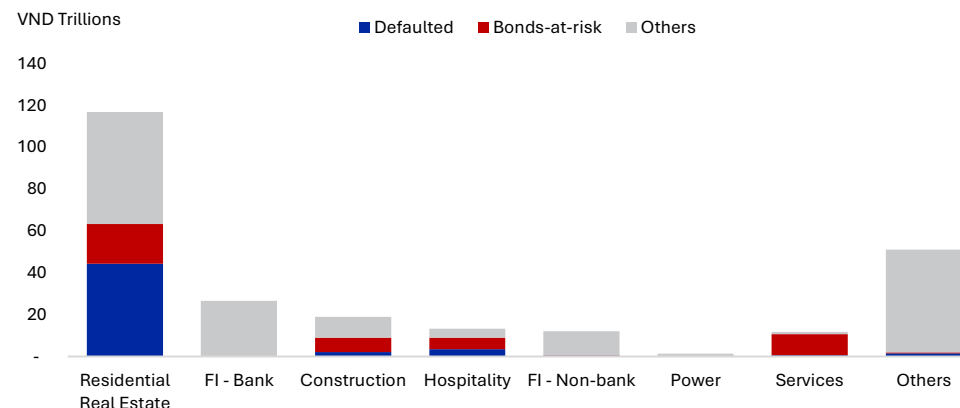
FI: Financial Institution
Source: Vietnam Investors Service

Exhibit 11: Breakdown of bonds-at-risk in September 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 September 2024

| Bond code | Issuer name | Sector | Face value Bn VND | Issuance date | Maturity date | Seniority | Secured/ Unsecured | Depository | Bond outstanding Bn VND | Issuer bonds outstanding Bn VND | SPE | Default history | Net income Bn VND | Total equity Bn VND | Liabilities/Equity | Latest financial data* |
|--------------|--|-------------------------|----------------------|---------------|---------------|-----------|-----------------------|------------|----------------------------|------------------------------------|-----|-----------------|----------------------|------------------------|--------------------|------------------------|
| DRGCH2124003 | Van Huong Investment And Tourist Joint Stock Company | Construction | 1,000 | 1-Sep-21 | 1-Sep-24 | Senior | Secured | ABW | 1,000 | 5,448 | No | No | -34.4 | 2,921 | 8.32 | Jun-24 |
| NLGB2124001 | Nam Long Investment Corporation | Residential Real Estate | 500 | 6-Sep-21 | 6-Sep-24 | Senior | Unsecured | VSDC | 500 | 4,160 | No | No | 94.9 | 13,306 | 1.23 | Jun-24 |
| NLGB2124002 | Nam Long Investment Corporation | Residential Real Estate | 450 | 6-Sep-21 | 6-Sep-24 | Senior | Unsecured | VSDC | 450 | 4,160 | No | No | 94.9 | 13,306 | 1.23 | Jun-24 |
| SSBL2124002 | Southeast Asia Commercial Joint Stock Bank | FI - Bank | 1,000 | 8-Sep-21 | 8-Sep-24 | Senior | Unsecured | VND | 1,000 | 5,650 | No | No | 2,583 | 32,769 | 7.56 | Jun-24 |
| AIECH2224002 | Ais American International Education Joint Stock Company | Services | 318 | 8-Sep-22 | 8-Sep-24 | Senior | Secured | PSI | 318 | 568 | No | No | | No information | | |
| SSBL2124003 | Southeast Asia Commercial Joint Stock Bank | FI - Bank | 700 | 9-Sep-21 | 9-Sep-24 | Senior | Unsecured | VND | 700 | 5,650 | No | No | 2,583 | 32,769 | 7.56 | Jun-24 |
| MSRB2124001 | Masan High-Tech Materials Corporation | Metals & Mining | 1,000 | 10-Sep-21 | 10-Sep-24 | Senior | Secured | VSDC | 1,000 | 2,500 | No | No | -1,046 | 12,807 | 2.09 | Jun-24 |
| NANCB2324001 | Nam An Investment And Trading Joint Stock Company | Residential Real Estate | 4,700 | 10-Mar-23 | 10-Sep-24 | Senior | Secured | VSDC | 4,700 | 4,700 | SPE | No | -654.7 | 2,034 | 6.6 | Dec-23 |
| TCIH2324001 | Thanh Cong Securities Company | FI - Non-bank | 300 | 11-Sep-23 | 11-Sep-24 | Senior | Secured | VDS | 300 | 300 | No | No | 58.4 | 1,320 | 0.43 | Dec-23 |
| AGMH2223001 | An Giang Import-Export Company | Consumer Products | 300 | 14-Mar-22 | 14-Sep-24 | Senior | Secured | BVS | 210 | 210 | No | 14-Mar-23 | -220.9 | 21.8 | 55.68 | Dec-23 |
| VHMB2124001 | Vinhomes JSC | Residential Real Estate | 2,160 | 15-Sep-21 | 15-Sep-24 | Senior | Unsecured | VSDC | 2,160 | 28,030 | No | No | 11,620 | 206,932 | 1.38 | Jun-24 |
| VPBL2124024 | Vietnam Prosperity Joint Stock Commercial Bank | FI - Bank | 500 | 16-Sep-21 | 16-Sep-24 | Senior | Unsecured | VPBS | 500 | 6,000 | No | No | 10,766 | 134,153 | 4.78 | Dec-23 |
| SPNCB2324001 | Southern Star Urban Development And Trading Investment Joint Stock Company | Residential Real Estate | 4,695 | 16-Mar-23 | 16-Sep-24 | Senior | Secured | VSDC | 4,695 | 4,695 | No | No | -263.3 | 722 | 16 | Jun-24 |
| TPACH2124002 | Aqua City Company Limited | Residential Real Estate | 500 | 17-Sep-21 | 17-Sep-24 | Senior | Secured | MBB | 500 | 2,400 | No | No | -359 | 1,131 | 10.09 | Dec-23 |
| HDB1924_02 | Ho Chi Minh City Development Joint Stock Commercial Bank | FI - Bank | 12 | 19-Sep-19 | 20-Sep-24 | Senior | Unsecured | VND | 12 | 33,797 | No | No | 6,465 | 52,826 | 10.92 | Jun-24 |
| GKMH2124001 | GKM Holdings JSC | Construction material | 100 | 20-Sep-21 | 20-Sep-24 | Senior | Secured | APG | 45 | 45 | No | No | 39.2 | 336.5 | 0.29 | Dec-23 |
| HLPCH2223001 | Hung Loc Phat Real Estate Investment Corporation | Residential Real Estate | 150 | 21-Mar-22 | 21-Sep-24 | Senior | Secured | BVS | 150 | 150 | No | 19-Jun-23 | 146 | 2,410 | 1.12 | Dec-22 |
| TICCH2124001 | TPI Investment Company Limited | Residential Real Estate | 1,000 | 22-Sep-21 | 22-Sep-24 | Senior | Secured | ORS | 1,000 | 1,000 | SPE | No | 15.6 | 512.4 | 1.93 | Dec-23 |
| MACCH2124001 | Marcus Company Limited | Services | 125 | 22-Sep-21 | 22-Sep-24 | Senior | Unsecured | VFS | 125 | 125 | SPE | No | | No information | | |
| ABGCH2124001 | ABG Ha Noi Joint Stock Company | Residential Real Estate | 125 | 24-Sep-21 | 24-Sep-24 | Senior | Unsecured | VFS | 125 | 265 | SPE | No | | No information | | |

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

Source: HNX, Vietnam Investors Service

Exhibit 13: Maturing bonds in September 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 | | | |
| TPBL2124012 | Tien Phong Commercial Joint Stock Bank | FI - Bank | 150 | 27-Sep-21 | 27-Sep-24 | Senior | Unsecured | VFS | 150 | 32,192 | No | No | 2,985 | 35,609 | 9.15 | Jun-24 |
| STBL2124001 | Sai Gon Thuong Tin Commercial Joint Stock Bank | FI - Bank | 1,000 | 27-Sep-21 | 27-Sep-24 | Senior | Unsecured | VND | 1,000 | 1,000 | No | No | 2,985 | 35,609 | 9.15 | Jun-24 |
| TPBL2124013 | Tien Phong Commercial Joint Stock Bank | FI - Bank | 1,000 | 28-Sep-21 | 28-Sep-24 | Senior | Unsecured | MBB | 1,000 | 32,192 | No | No | 2,985 | 35,609 | 9.15 | Jun-24 |
| TPBL2124014 | Tien Phong Commercial Joint Stock Bank | FI - Bank | 900 | 29-Sep-21 | 29-Sep-24 | Senior | Unsecured | HDBS | 900 | 32,192 | No | No | 2,985 | 35,609 | 9.15 | Jun-24 |
| BSIH2324001 | BIDV Securities JSC | FI - Non-bank | 500 | 29-Sep-23 | 29-Sep-24 | Senior | Unsecured | VSDC | 300 | 300 | No | No | 251.9 | 4,906 | 1.01 | Jun-24 |
| BVBCH2123001 | Bvb Joint Stock Company | Residential Real Estate | 300 | 25-Jun-21 | 30-Sep-24 | Senior | Secured | TSIC | 135 | 135 | SPE | 25-Sep-23 | -0.2 | 349.6 | 1.23 | Jun-24 |
| DIGH2124002 | Development Investment Construction JSC | Residential Real Estate | 1,000 | 30-Sep-21 | 30-Sep-24 | Senior | Secured | HDBS | 461 | 2,500 | No | No | 111.6 | 7,894 | 1.13 | Dec-23 |
| SNLCH2123001 | Signo Land Joint Stock Company | Residential Real Estate | 1,367 | 31-Dec-21 | 30-Sep-24 | Senior | Secured | PSI | 1,049 | 1,049 | No | 30-Jun-23 | -71.8 | -75.1 | -15.71 | Jun-24 |
| LIGH2123001 | Licogi 13 JSC | Construction | 75 | 31-Dec-21 | 30-Sep-24 | Senior | Secured | ASCC | 25 | 25 | No | 19-Dec-23 | 0.1 | 1,160 | 4.16 | Jun-24 |

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

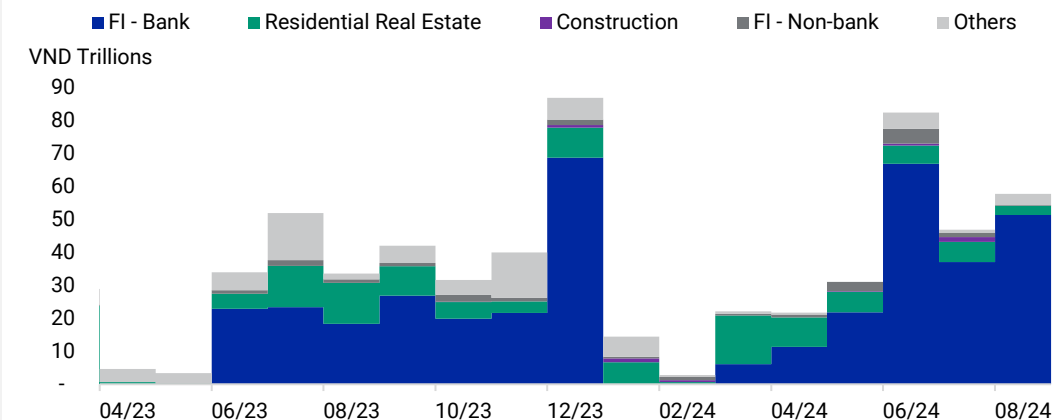
Source: HNX, Vietnam Investors Service

New issuances

New issuances in August 2024 were VND 57.7 trillion, with banks contributing 90% of the total

- In August 2024, new bond issuances increased to VND 57.7 trillion from VND 46.8 trillion in July 2024. Commercial banks issued a total of VND 51.3 trillion; continued to contribute the majority of the new issues.
- Among bonds issued by banks in August 2024, 40% were subordinated bonds that qualify as Tier 2 capital, issued by Vietnam Joint Stock Commercial Bank of Industry and Trade, Tien Phong Commercial Joint Stock Bank, Vietnam Bank for Agriculture and Rural Development, Fortune Vietnam Joint Stock Commercial 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 8.1 years and coupon rates ranging from 5.5% to 7.6% in the first year. The other bonds are the senior unsecured bonds with 3-year maturity and fixed coupon rates ranging from 5.2% to 7.7%.
- Of the VND 272.7 trillion in new issuances year-to-date, 23 public offerings accounted for VND 39.1 trillion.

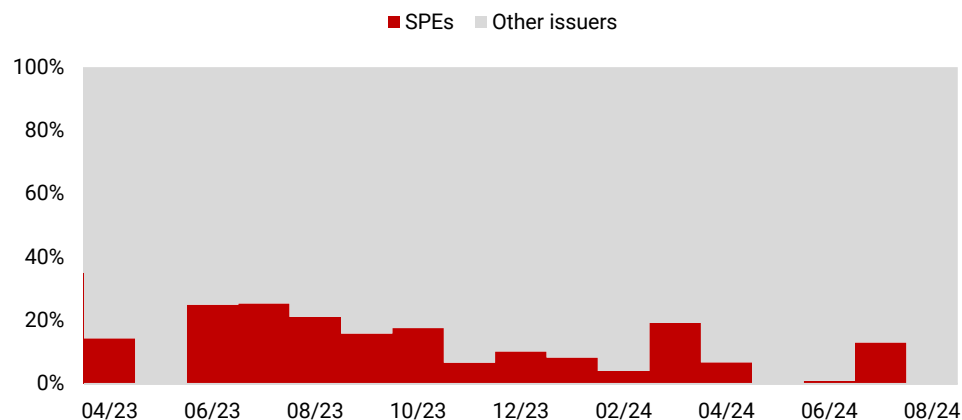
Exhibit 14: Monthly new issuances by sector



Note: Value of new issuance in July 2024 updated as of 08 September 2024, higher than that in our prior report in August 2024

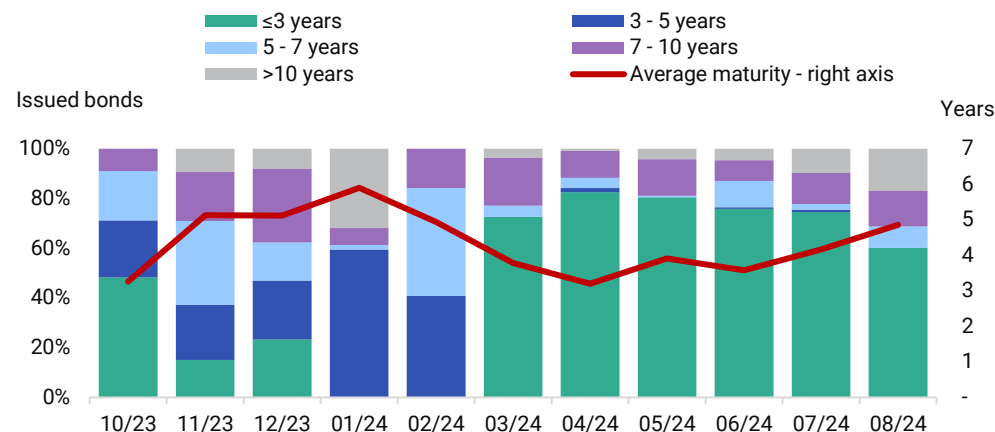
Source: Vietnam Investors Service

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 August 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 |
|----------------|---|-------------------------|----------------------|---------------|---------------|----------------|--|------------------|-----------------------|--------------|------------|------------------------------|-----|--|
| HDBL2426011 | HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK | FI - Bank | 2,000 | 1-Aug-24 | 1-Aug-26 | Fix-annual | 5.7% | Callable | Unsecured | Senior | VSDC | Private | No | 23,900 |
| MBBL2427020 | MILITARY COMMERCIAL JOINT STOCK BANK | FI - Bank | 2,000 | 1-Aug-24 | 1-Aug-27 | Fix-annual | 5.5% | Callable | Unsecured | Senior | VSDC | Private | No | 28,395 |
| TSOCB2426001 | THAI SON INVESTMENT AND CONSTRUCTION JSC | Residential Real Estate | 1,890 | 1-Aug-24 | 1-Aug-26 | Fix-annual | 12.0% | Callable | Secured | Senior | TCBS | Private | No | 1,890 |
| IPAH2429003 | I.P.A INVESTMENTS GROUP JSC | Power | 1,096 | 2-Aug-24 | 2-Aug-29 | Fix-annual | 9.5% | Callable | Unsecured | Senior | VSDC | Private | No | 2,148 |
| CTGL2432006 | VIETNAM JOINT STOCK COMMERCIAL BANK OF INDUSTRY AND TRADE | FI - Bank | 150 | 2-Aug-24 | 2-Aug-32 | Float-annual | 1 st year:5.9% >1 st year: 12M deposit+ 1.2% | Callable | Unsecured | Senior | CTG | Private | No | 17,117 |
| MBBL2427021 | MILITARY COMMERCIAL JOINT STOCK BANK | FI - Bank | 2,000 | 5-Aug-24 | 5-Aug-27 | Fix-semiannual | 5.5% | Callable | Unsecured | Senior | VSDC | Private | No | 28,395 |
| SHBL2427003 | SAIGON HANOI COMMERCIAL JOINT STOCK BANK | FI - Bank | 1,000 | 5-Aug-24 | 5-Aug-27 | Fix-semiannual | 6.3% | Callable | Unsecured | Senior | VSDC | Private | No | 6,448 |
| CTGL2439007 | VIETNAM JOINT STOCK COMMERCIAL BANK OF INDUSTRY AND TRADE | FI - Bank | 100 | 6-Aug-24 | 6-Aug-39 | Fix-annual | 6.5% | Callable | Unsecured | Subordinated | CTG | Private | No | 17,117 |
| HDBC7Y202302 | HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK | FI - Bank | 1,000 | 7-Aug-24 | 7-Aug-31 | Float-annual | 1 st year:7.5% >1 st year: 12M deposit+ 2.8% | Callable | Unsecured | Senior | VSDC | Public | No | 23,900 |
| OCBL2426007 | ORIENT COMMERCIAL JOINT STOCK BANK | FI - Bank | 1,000 | 7-Aug-24 | 7-Aug-26 | Fix-annual | 5.6% | Callable | Unsecured | Senior | VSDC | Private | No | 30,250 |
| BCMH2427002 | INVESTMENT AND INDUSTRIAL DEVELOPMENT CORPORATION | Industrial Real Estate | 200 | 8-Aug-24 | 8-Aug-27 | Float-annual | 1 st year:10.5% >1 st year: Benchmark + 4.0% | Callable | Secured | Senior | BID | Private | No | 1,000 |
| BIDLH2430025 | JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM | FI - Bank | 1,000 | 8-Aug-24 | 8-Aug-30 | Float-annual | 1 st year:5.6% >1 st year: Benchmark + 0.9% | Callable | Unsecured | Subordinated | BID | Private | No | 27,131 |
| OCBL2427008 | ORIENT COMMERCIAL JOINT STOCK BANK | FI - Bank | 1,000 | 8-Aug-24 | 8-Aug-27 | Fix-semiannual | 5.6% | Callable | Unsecured | Senior | VSDC | Private | No | 30,250 |
| OCBL2427009 | ORIENT COMMERCIAL JOINT STOCK BANK | FI - Bank | 1,000 | 8-Aug-24 | 8-Aug-27 | Fix-annual | 5.6% | Callable | Unsecured | Senior | VSDC | Private | No | 30,250 |
| TPBL2434008 | TIEN PHONG COMMERCIAL JOINT STOCK BANK | FI - Bank | 65 | 9-Aug-24 | 9-Aug-34 | Float-annual | 1 st year:6.7% >1 st year: 12M deposit+ 2.0% | Callable | Unsecured | Subordinated | VSDC | Private | No | 28,647 |
| NABL2427005 | NAM A COMMERCIAL JOINT STOCK BANK | FI - Bank | 500 | 12-Aug-24 | 12-Aug-27 | Fix-semiannual | 5.8% | Callable | Unsecured | Senior | VDS | Private | No | 5,260 |
| OCBL2426010 | ORIENT COMMERCIAL JOINT STOCK BANK | FI - Bank | 2,000 | 13-Aug-24 | 13-Aug-26 | Fix-annual | 5.6% | Callable | Unsecured | Senior | VSDC | Private | No | 30,250 |
| TMSH2426001 | TRANSIMEX CORPORATION | Transportation | 100 | 13-Aug-24 | 13-Aug-26 | Fix-annual | 9.5% | Callable | Unsecured | Senior | VSDC | Private | No | 100 |
| AGRIBANK243401 | VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT | FI - Bank | 10,000 | 14-Aug-24 | 14-Aug-34 | Float-annual | 1 st year:6.7% >1 st year: 12M deposit+ 2.0% | Callable | Unsecured | Subordinated | VSDC | Public | No | 20,000 |

* Data in this report are updated as of 08 September 2024, unless stated otherwise
This publication does not announce a credit rating action

Exhibit 17: List of new issuances in August 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 | | | | | | | | | | | |
| BCM2427003 | INVESTMENT AND INDUSTRIAL DEVELOPMENT CORPORATION | Industrial Real Estate | 500 | 14-Aug-24 | 14-Aug-27 | Float-semiannual | 1 st year:10.2% >1 st year: Benchmark+ 4.0% | Callable | Secured | Senior | VSDC | Private | No | 1,000 |
| BCM2427004 | INVESTMENT AND INDUSTRIAL DEVELOPMENT CORPORATION | Industrial Real Estate | 300 | 14-Aug-24 | 14-Aug-27 | Float-annual | 1 st year:10.2% >1 st year: Benchmark+ 4.0% | Callable | Secured | Senior | VSDC | Private | No | 1,000 |
| F88CH2425004 | F88 BUSINESS JOINT STOCK COMPANY | FI - Non-bank | 100 | 14-Aug-24 | 14-Aug-25 | Fix-semiannual | 11.0% | Callable | Unsecured | Senior | VSDC | Private | No | 600 |
| CTGL2432008 | VIETNAM JOINT STOCK COMMERCIAL BANK OF INDUSTRY AND TRADE | FI - Bank | 250 | 15-Aug-24 | 15-Aug-32 | Float-semiannual | 1 st year:8.5% >1 st year: 12M deposit+ 1.1% | Callable | Unsecured | Subordinated | VSDC | Private | No | 17,117 |
| BIDL2429026 | JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM | FI - Bank | 540 | 16-Aug-24 | 16-Aug-29 | Fix-annual | 5.7% | Callable | Unsecured | Subordinated | BID | Private | No | 27,131 |
| VPBB2427001 | VIETNAM PROSPERITY JOINT STOCK COMMERCIAL BANK | FI - Bank | 4,000 | 16-Aug-24 | 16-Aug-27 | Fix-annual | 5.5% | Callable | Unsecured | Senior | VSDC | Private | No | 4,000 |
| BIDL2429027 | JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM | FI - Bank | 2,460 | 16-Aug-24 | 16-Aug-29 | Float-annual | 1 st year:5.5% >1 st year: 12M deposit+ 0.8% | Callable | Unsecured | Subordinated | BID | Private | No | 31,083 |
| CTGL2432009 | VIETNAM JOINT STOCK COMMERCIAL BANK OF INDUSTRY AND TRADE | FI - Bank | 1,000 | 20-Aug-24 | 20-Aug-32 | Float-annual | 1 st year:5.9% >1 st year: 12M deposit+ 1.2% | Callable | Unsecured | Subordinated | VSDC | Private | No | 17,117 |
| F88CH2425005 | F88 BUSINESS JOINT STOCK COMPANY | FI - Non-bank | 50 | 20-Aug-24 | 20-Aug-25 | Fix-annual | 11.0% | Callable | Unsecured | Senior | VSDC | Private | No | 600 |
| BIDLH2431028 | JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM | FI - Bank | 900 | 21-Aug-24 | 21-Aug-31 | Float-annual | 1 st year:5.8% >1 st year: Benchmark+ 1.1% | Callable | Unsecured | Subordinated | VSDC | Private | No | 27,131 |
| BIDLH2432029 | JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM | FI - Bank | 95 | 21-Aug-24 | 21-Aug-32 | Float-semiannual | 1 st year:5.9% >1 st year: Benchmark+ 1.2% | Callable | Unsecured | Subordinated | VSDC | Private | No | 27,131 |
| HDBL2431012 | HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK | FI - Bank | 200 | 21-Aug-24 | 21-Aug-31 | Float-semiannual | 1 st year:7.5% >1 st year: 12M deposit+ 2.8% | Callable | Unsecured | Subordinated | VSDC | Private | No | 23,900 |
| ACBL2426008 | ASIA COMMERCIAL JOINT STOCK BANK | FI - Bank | 1,500 | 22-Aug-24 | 22-Aug-26 | Fix-annual | 5.5% | Callable | Unsecured | Senior | VSDC | Private | No | 26,240 |
| NLGB2427002 | NAM LONG INVESTMENT CORPORATION | Residential Real Estate | 500 | 22-Aug-24 | 22-Aug-27 | Combine-quarter | 1 st year:9.8% >1 st year: 12M deposit+ 4.7% | Callable | Secured | Senior | VSDC | Private | No | 2,000 |
| NLGB2427003 | NAM LONG INVESTMENT CORPORATION | Residential Real Estate | 450 | 22-Aug-24 | 22-Aug-27 | Float-quarter | 1 st year:9.8% >1 st year: 12M deposit+ 4.7% | Callable | Secured | Senior | VSDC | Private | No | 2,000 |
| OCBL2427011 | ORIENT COMMERCIAL JOINT STOCK BANK | FI - Bank | 1,000 | 22-Aug-24 | 22-Aug-27 | Fix-semiannual | 5.5% | Callable | Unsecured | Senior | VSDC | Private | No | 30,250 |
| VIBL2427002 | VIETNAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK | FI - Bank | 1,000 | 22-Aug-24 | 22-Aug-27 | Fix-annual | 5.2% | Callable | Unsecured | Senior | VSDC | Private | No | 13,500 |

Exhibit 17: List of new issuances in August 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 | | | | | | | | | | | |
| BVCL2431002 | BAO VIET JOINT STOCK COMMERCIAL BANK | FI - Bank | 800 | 23-Aug-24 | 23-Aug-31 | Float-annual | 1 st year:7.7% >1 st year: 12M deposit+ 3.0% | Callable | Unsecured | Senior | VSDC | Private | No | 1,800 |
| CTGL2439010 | VIETNAM JOINT STOCK COMMERCIAL BANK OF INDUSTRY AND TRADE | FI - Bank | 125 | 23-Aug-24 | 23-Aug-39 | Fix-annual | 6.5% | Callable | Unsecured | Subordinated | CTG | Private | No | 17,117 |
| LPBL2431001 | FORTUNE VIETNAM JOINT STOCK COMMERCIAL BANK | FI - Bank | 400 | 23-Aug-24 | 23-Aug-31 | Float-semiannual | 1 st year:7.6% >1 st year: 12M deposit+ 2.9% | Callable | Unsecured | Subordinated | VSDC | Private | No | 18,484 |
| TPBL2427010 | TIEN PHONG COMMERCIAL JOINT STOCK BANK | FI - Bank | 2,000 | 23-Aug-24 | 23-Aug-31 | Fix-semiannual | 5.1% | Callable | Unsecured | Subordinated | VSDC | Private | No | 28,647 |
| GEH2429003 | GIALAI ELECTRICITY JSC | Water & wastement | 200 | 26-Aug-24 | 26-Aug-29 | Float-quarter | 1 st year:9.5% >1 st year: Benchmark+ 3.9% | Callable | Secured | Senior | VSDC | Private | No | 500 |
| TPBL2434009 | TIEN PHONG COMMERCIAL JOINT STOCK BANK | FI - Bank | 384 | 26-Aug-24 | 26-Aug-27 | Float-semiannual | 1 st year:6.7% >1 st year: 12M deposit+ 2.0% | Callable | Unsecured | Senior | VSDC | Private | No | 28,647 |
| TPBL2434011 | TIEN PHONG COMMERCIAL JOINT STOCK BANK | FI - Bank | 85 | 28-Aug-24 | 28-Aug-34 | Float-semiannual | 1 st year:6.7% >1 st year: 12M deposit+ 2.0% | Callable | Unsecured | Subordinated | VSDC | Private | No | 28,647 |
| BIDL2432032 | JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM | FI - Bank | 1,000 | 27-Aug-24 | 27-Aug-32 | Float-semiannual | 1 st year:5.9% >1 st year: Benchmark+ 1.2% | Callable | Unsecured | Subordinated | BID | Private | No | 31,083 |
| BIDLH2431030 | JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM | FI - Bank | 100 | 26-Aug-24 | 26-Aug-31 | Float-semiannual | 1 st year:5.8% >1 st year: Benchmark+ 1.1% | Callable | Unsecured | Subordinated | BID | Private | No | 31,083 |
| BIDLH2432031 | JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM | FI - Bank | 392 | 26-Aug-24 | 26-Aug-32 | Float-annual | 1 st year:5.9% >1 st year: Benchmark+ 1.2% | Callable | Unsecured | Subordinated | BID | Private | No | 31,083 |
| MSBL2427005 | VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK | FI - Bank | 1,000 | 27-Aug-24 | 27-Aug-27 | Fix-semiannual | 5.3% | Callable | Unsecured | Senior | VSDC | Private | No | 13,800 |
| KBCH2426001 | KINHBAC CITY DEVELOPMENT HOLDING CORPORATION | Industrial Real Estate | 1,000 | 28-Aug-24 | 28-Aug-26 | Fix-semiannual | 10.5% | Callable | Secured | Senior | VSDC | Private | No | 1,000 |
| MSBL2427006 | VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK | FI - Bank | 1,000 | 28-Aug-24 | 28-Aug-27 | Fix-semiannual | 5.3% | Callable | Unsecured | Senior | VSDC | Private | No | 13,800 |
| OCBL2427012 | ORIENT COMMERCIAL JOINT STOCK BANK | FI - Bank | 600 | 28-Aug-24 | 28-Aug-27 | Fix-semiannual | 5.5% | Callable | Unsecured | Senior | VSDC | Private | No | 30,250 |
| VIBL2427003 | VIETNAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK | FI - Bank | 2,000 | 28-Aug-24 | 28-Aug-27 | Fix-semiannual | 5.2% | Callable | Unsecured | Senior | VSDC | Private | No | 13,500 |
| MSBL2427007 | VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK | FI - Bank | 1,500 | 29-Aug-24 | 29-Aug-27 | Fix-annual | 5.3% | Callable | Unsecured | Senior | VSDC | Private | No | 13,800 |

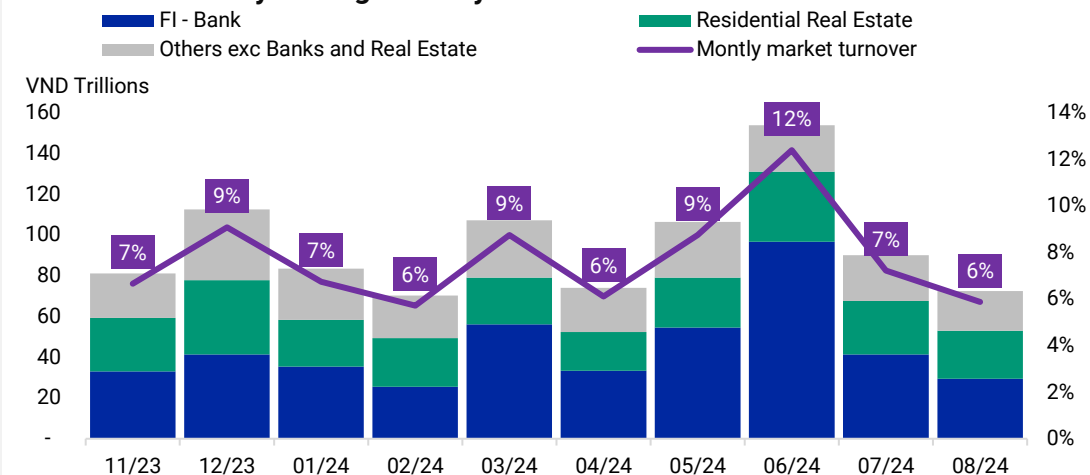
Source: HNX, Vietnam Investors Service

Market liquidity

Market turnover in August 2024 decreased compared to July 2024

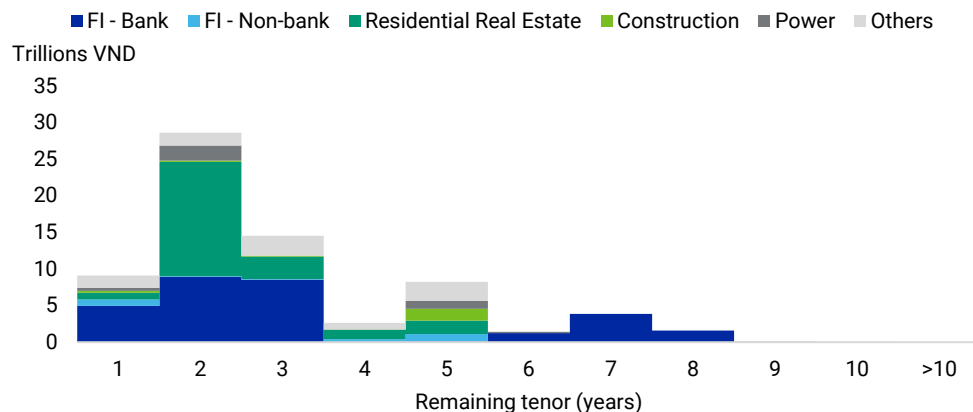
- In August 2024, market turnover (total traded value / outstanding bonds) slightly decreased to 6%.
- Bonds issued by banks and real estate issuers contributed over 90% of the monthly trading volume, with the remaining tenor mostly falling within the 1 to 3-year range.
- In August 2024, the average yield to maturity (YTM) of traded bank bonds with Above-Average credit quality remained stable compared to the prior month across tenors.

Exhibit 18: Monthly trading value by sectors



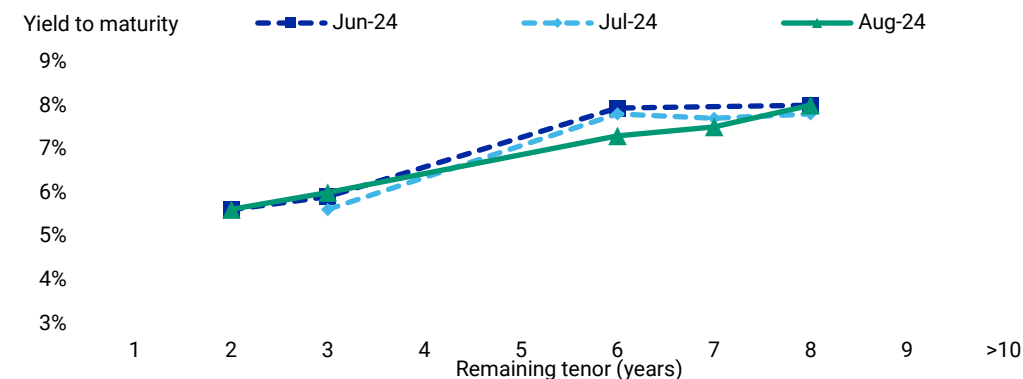
Note: We calculate Market turnover based on the total traded value in a month over the total outstanding value
Source: HNX, Vietnam Investors Service

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