

## Industrial Real Estate Sector

### Key Credit Metrics

(In VND Billion)	VGC*			BCM			KBC			SIP			IDC		
	2023	2024	Q1/25 TTM	2023	2024	Q1/25 TTM	2023	2024	Q1/25 TTM	2023	2024	Q1/25 TTM	2023	2024	Q1/25 TTM
Net Revenue	5,337	3,935	5,532	7,883	5,239	6,268	5,618	2,776	5,743	6,677	7,801	7,915	7,237	8,846	8,169
Interest Expense	13	9	14	1,996	2,210	2,224	380	269	319	67	76	92	202	140	140
EBITDA	3,764	2,323	3,463	5,069	5,062	5,327	3,321	3,469	4,698	1,669	2,017	2,235	3,154	4,466	3,792
Total Debt	754	1,014	925	19,716	23,628	23,420	3,659	10,113	17,542	1,686	3,598	4,120	3,523	3,136	3,420
Cash & Cash Equivalent	630	1,617	1,118	1,420	2,505	1,337	2,706	8,424	8,460	3,968	5,890	6,456	2,243	4,453	5,200
Operating Cash Flow	2,396	2,994	2,927	1,651	4,154	2,805	6,191	4,456	-6,756	533	2,253	2,350	5,032	7,198	6,315
EBITDA Margin	71%	59%	63%	64%	97%	85%	59%	125%	82%	25%	26%	28%	44%	50%	46%
ROA	11%	7%	9%	4%	4%	4%	7%	1%	3%	5%	6%	6%	10%	13%	11%
Debt/EBITDA	0.2x	0.4x	0.3x	3.9x	4.7x	4.4x	1.1x	2.9x	3.7x	1.0x	1.8x	1.8x	1.1x	0.7x	0.9x
Debt/Equity	0.1x	0.1x	0.1x	1.0x	1.1x	1.1x	0.2x	0.5x	0.8x	0.4x	0.7x	0.8x	0.6x	0.4x	0.5x
Short-term/Total Debt	0.3x	0.3x	0.3x	0.5x	0.4x	0.3x	0.1x	0.0x	0.0x	0.9x	0.7x	0.7x	0.3x	0.4x	0.4x
EBIT/Interest expense	146	153	136	2.4	2.2	2.3	8.4	12.3	14.2	19.9	21.5	19.9	11.4	22.3	18.5
CFO/Debt	318%	295%	316%	-16%	-3%	-10%	82%	11%	-64%	-47%	17%	12%	78%	130%	109%
Cash/Short-term Debt	2.5x	5.3x	4.2x	0.1x	0.3x	0.1x	0.0x	0.0x	0.0x	0.5x	0.3x	0.2x	1.4x	1.9x	1.5x
Current ratio	1.1x	1.1x	1.4x	1.2x	1.4x	1.5x	3.8x	5.1x	5.6x	2.8x	2.9x	2.9x	1.5x	1.6x	1.5x
Quick ratio	0.5x	0.6x	0.7x	0.4x	0.5x	0.5x	1.9x	3.1x	3.1x	2.7x	2.8x	2.8x	1.2x	1.3x	1.3x

Note: TTM stands for trailing twelve months

Note: Selected peers included among the top-listed industrial developers

\* VGC using separate financial statements; other companies using consolidated financial statements

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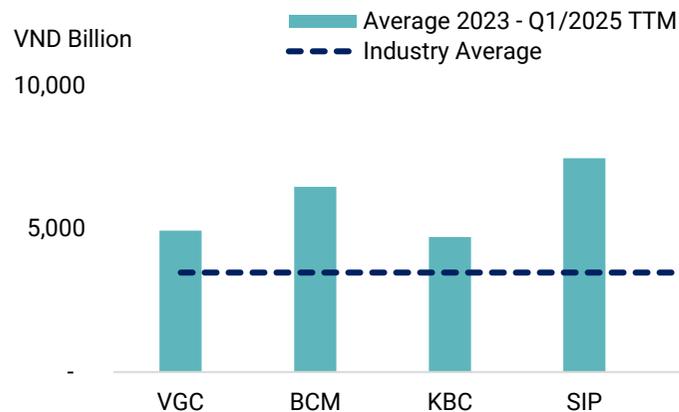
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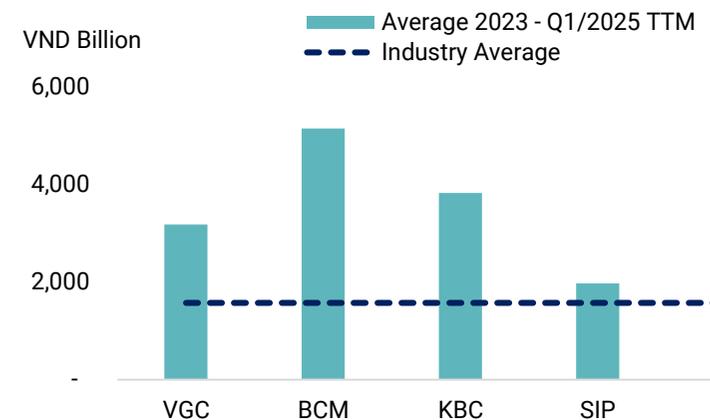
<https://visrating.com>

#### Annual revenue 2023-Q1/2025



Source: Company data, VIS Rating

#### Annual EBITDA 2023-Q1/2025

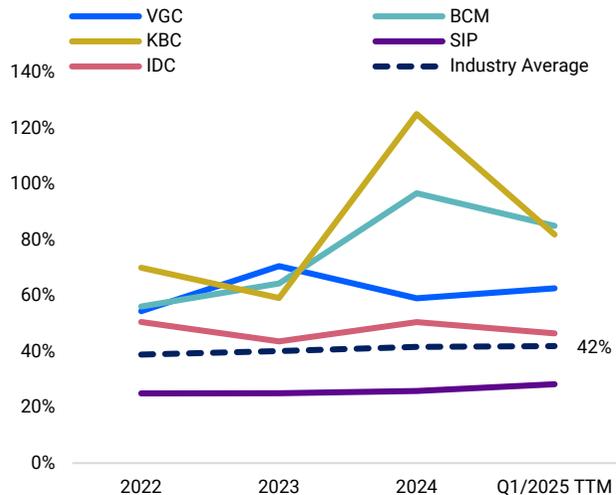


Note: The industry average is calculated based on the 23 largest listed industrial park developers by revenue

This publication does not announce a credit rating action

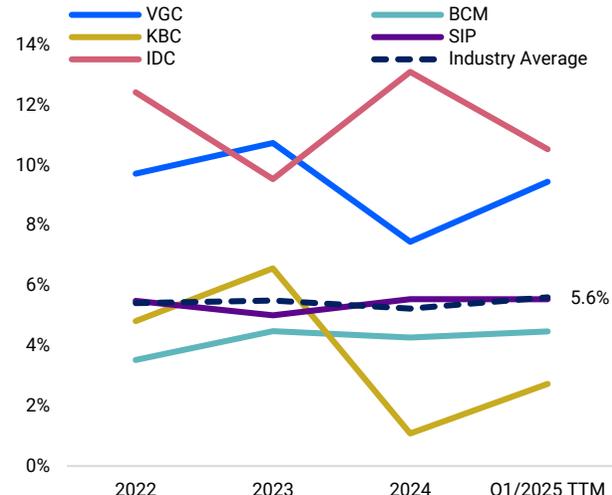
## Profitability and Leverage

### EBITDA Margin



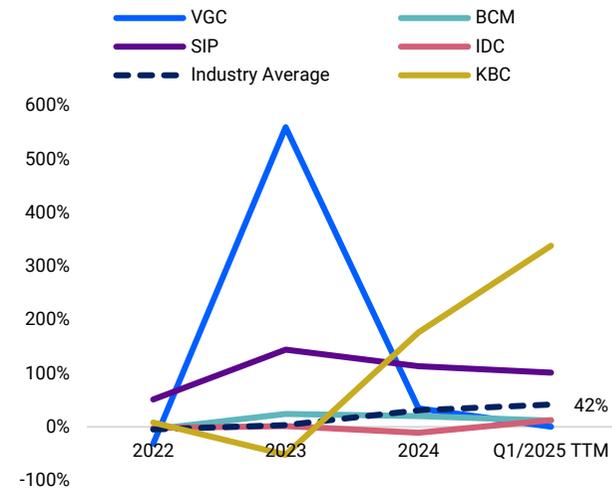
Source: Company data, VIS Rating

### ROA



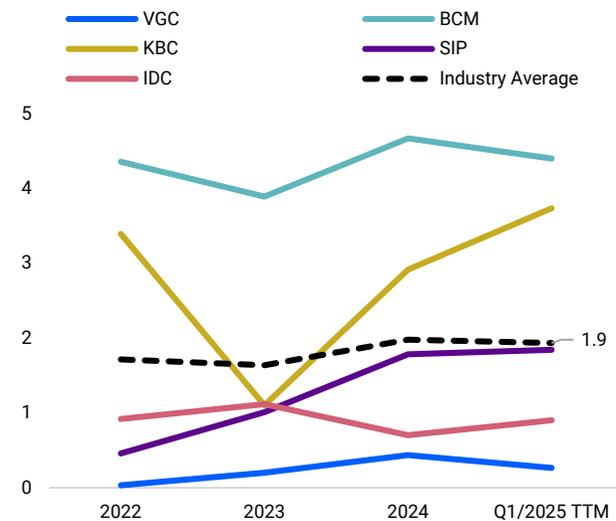
Source: Company data, VIS Rating  
Note: ROA = Profit after tax/Average of total assets

### Total Debt year-over-year (YoY) growth



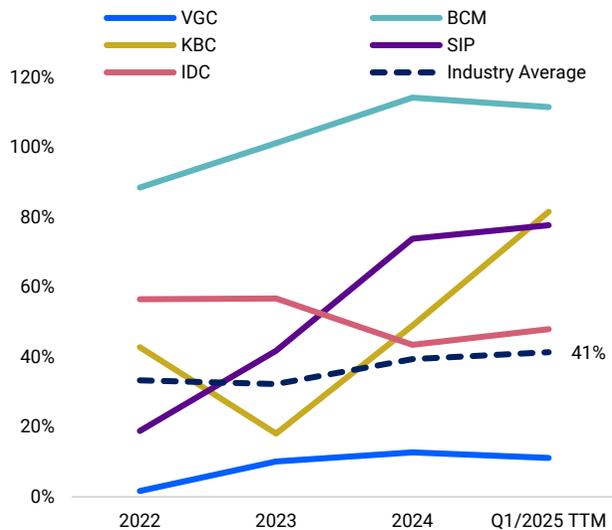
Source: Company data, VIS Rating

### Debt/EBITDA



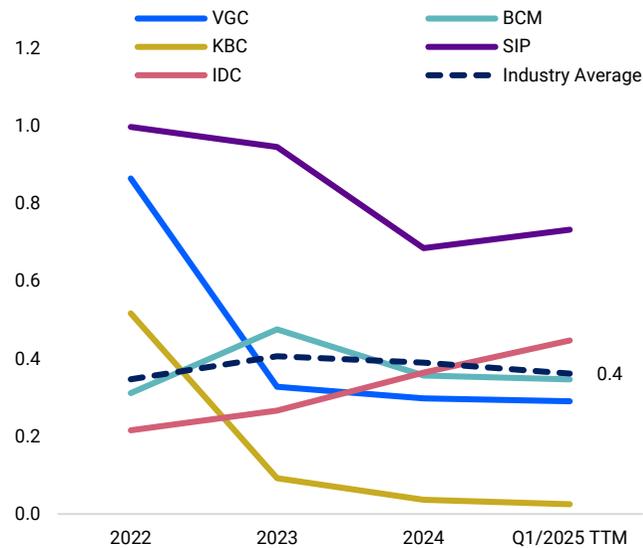
Source: Company data, VIS Rating

### Debt/Equity



Source: Company data, VIS Rating

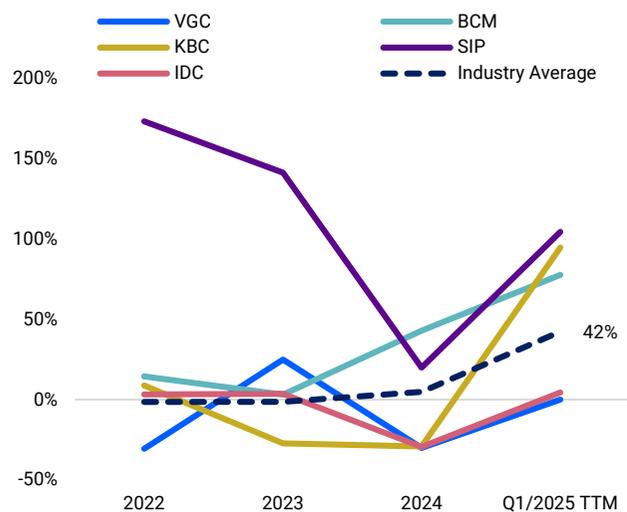
### Short-term/Total Debt



Source: Company data, VIS Rating

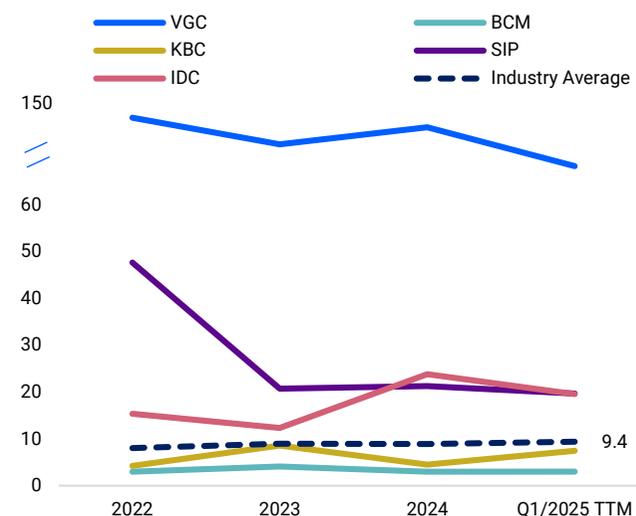
## Coverage and Liquidity

### Interest expense YoY growth



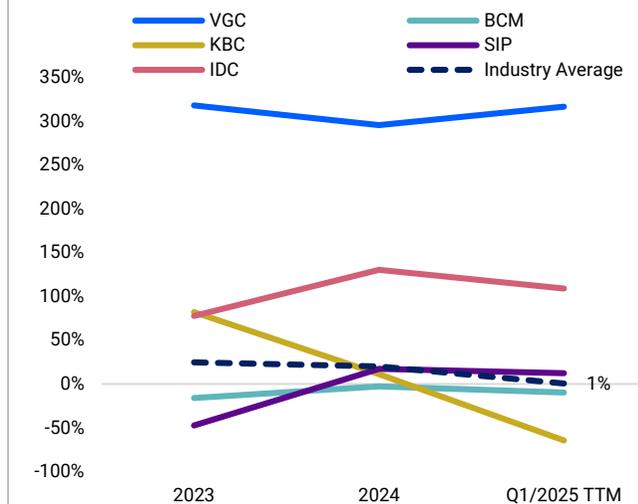
Source: Company data, VIS Rating

### EBIT/Interest expense



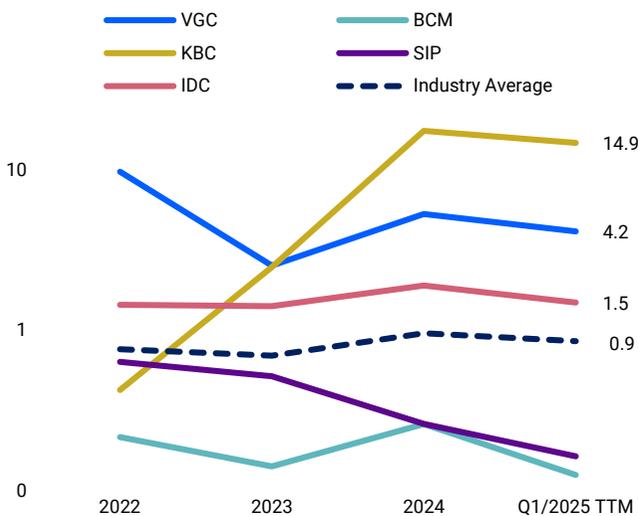
Source: Company data, VIS Rating

### CFO/Debt



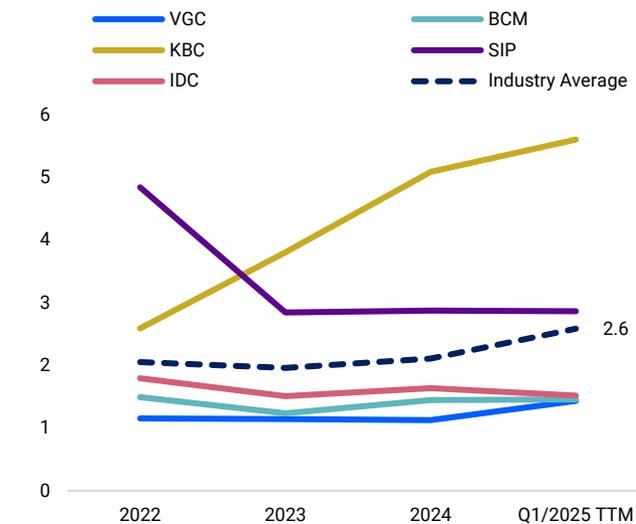
Source: Company data, VIS Rating

### Cash/Short-term Debt



Source: Company data, VIS Rating

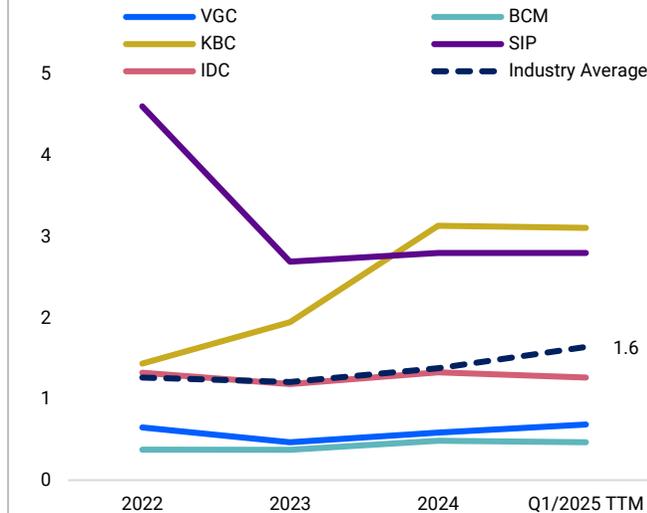
### Current Ratio



Source: Company data, VIS Rating

Note: Current ratio = Current Assets/Current Liabilities

### Quick Ratio



Source: Company data, VIS Rating

Note: Quick ratio = (Current Assets - Inventories)/Current Liabilities

Note: The industry average is calculated based on the 23 largest listed industrial park developers by revenue

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**APPENDIX**

The companies included in our analysis are as follows:

	<b>Short name</b>	<b>Full name</b>
1	BAX	Thong Nhat Joint Stock Company
2	BCM	Investment And Industrial Development Corporation
3	DTD	Thanh Dat Investment Development Joint Stock Company
4	GVR	Vietnam Rubber Group Joint Stock Company
5	HPI	Hiep Phuoc Industrial Park Joint Stock Company
6	IDC	IDICO Corporation - Joint Stock Company
7	IDV	Vinh Phuc Infrastructure Development Joint Stock Company
8	ITA	Tan Tao Investment and Industry Corporation
9	KBC	KinhBac City Development Holding Corporation
10	LHG	Long Hau Corporation
11	MH3	Binh Long Rubber Industrial Park Corporation
12	NTC	Nam Tan Uyen Joint Stock Company
13	PHR	Phuoc Hoa Rubber Joint Stock Company
14	PXL	Long Son Petroleum Industrial Zone Investment Joint Stock Company
15	SIP	Saigon VRG Investment Corporation
16	SNZ	Sonadezi Corporation
17	SZB	Sonadezi Long Binh Joint Stock Company
18	SZC	SONADEZI Chau Duc Shareholding Company
19	SZG	Sonadezi Giang Dien Joint Stock Company
20	TID	Tin Nghia Corporation
21	TIP	Tin Nghia Industrial Park Development Joint Stock Company
22	VGC	Viglacera Corporation – Joint Stock Company
23	VRG	Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company

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