

## Industrial Real Estate Sector

### Key Credit Metrics

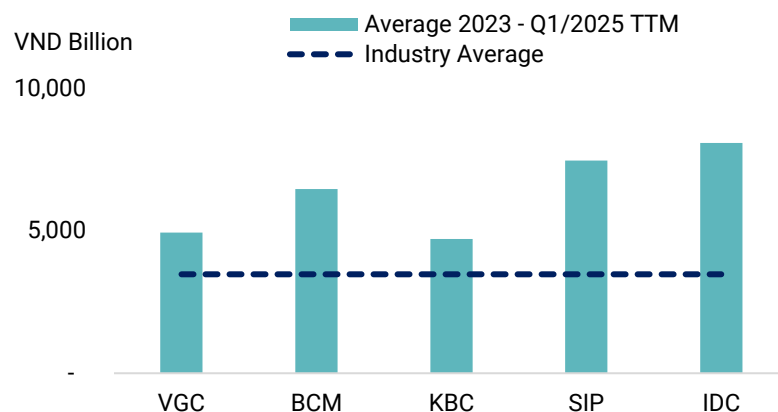
	VGC*			BCM			KBC			SIP			IDC		
(In VND Billion)	2023	2024	Q1/25 TTM	2023	2024	Q1/25 TTM	2023	2024	Q1/25 TTM	2023	2024	Q1/25 TTM	2023	2024	Q1/25 TTM
Net Revenue	5,337	3,935	5,532	7,883	5,239	6,268	5,618	2,776	5,743	6,677	7,801	7,915	7,237	8,846	8,169
Interest Expense	13	9	14	1,996	2,210	2,224	380	269	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

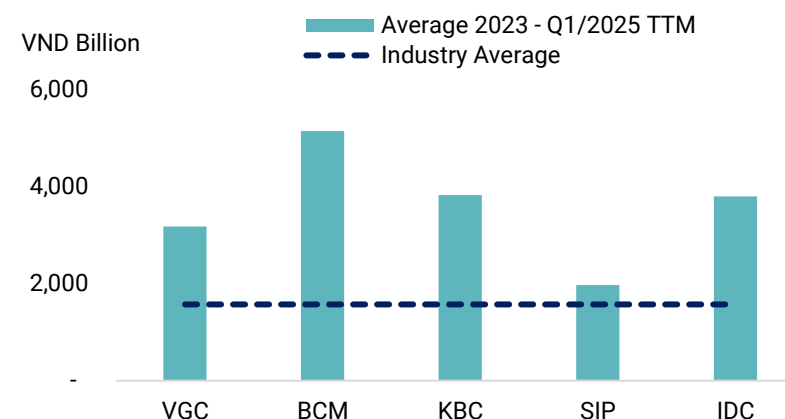
\* VGC using separate financial statements; other companies using consolidated financial statements

### 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

### CONTACT US

**Pham Anh Tu, MSc**

Associate Analyst

[tu.pham@visrating.com](mailto:tu.pham@visrating.com)

**Nguyen Dinh Duy, CFA**

Director - Senior Analyst

[duy.nguyen@visrating.com](mailto:duy.nguyen@visrating.com)

**Simon Chen, CFA**

Head of Ratings and Research

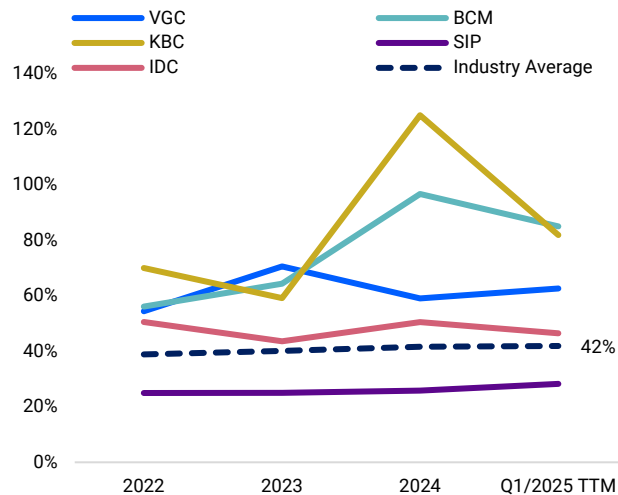
[simon.chen@visrating.com](mailto:simon.chen@visrating.com)



<https://visrating.com>

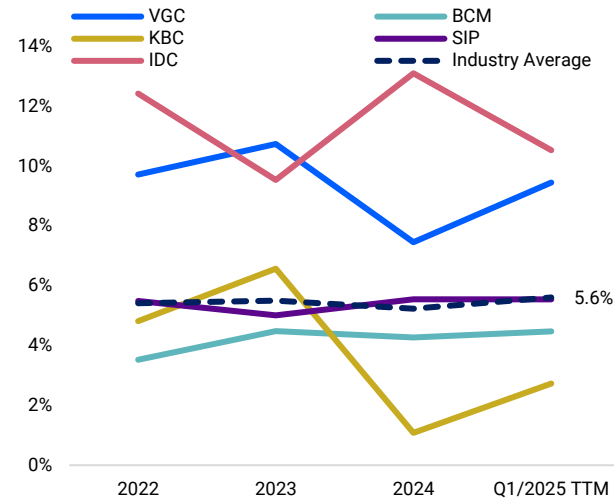
## Profitability and Leverage

### EBITDA Margin



Source: Company data, VIS Rating

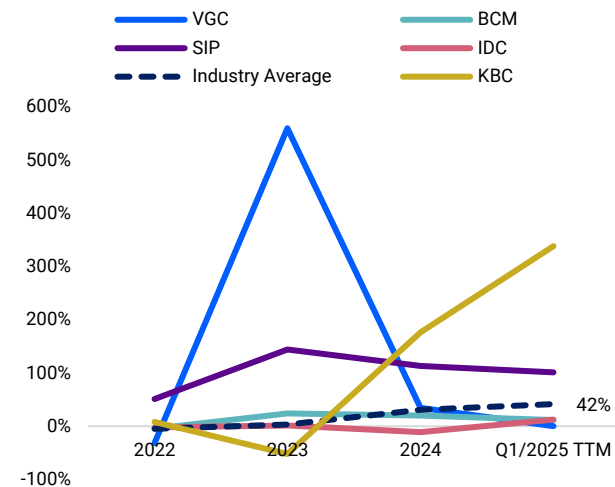
### ROA



Source: Company data, VIS Rating

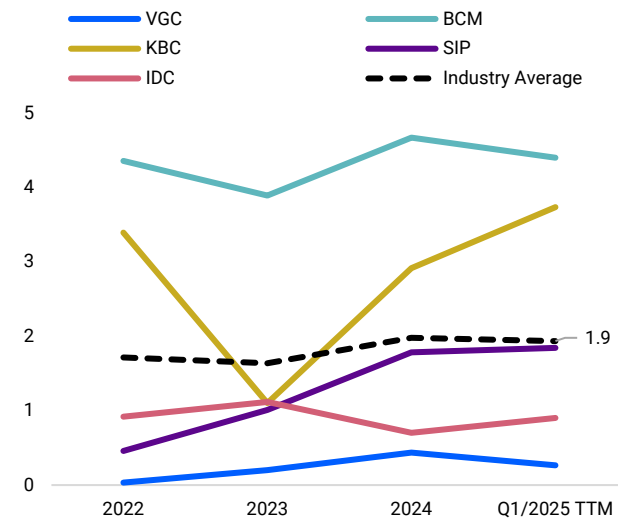
Note: ROA = Profit after tax/Average of total assets

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



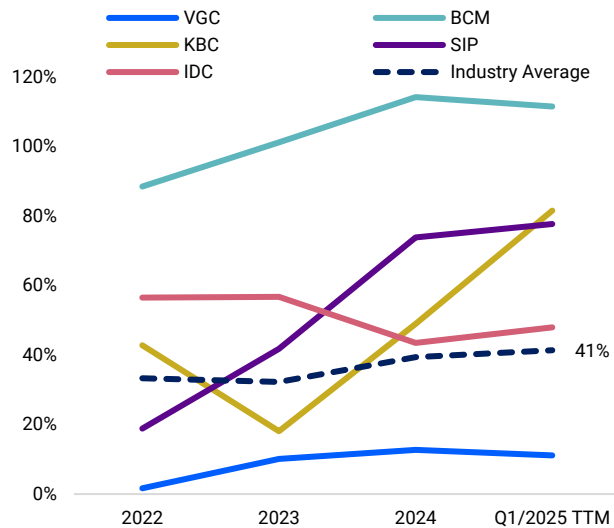
Source: Company data, VIS Rating

### Debt/EBITDA



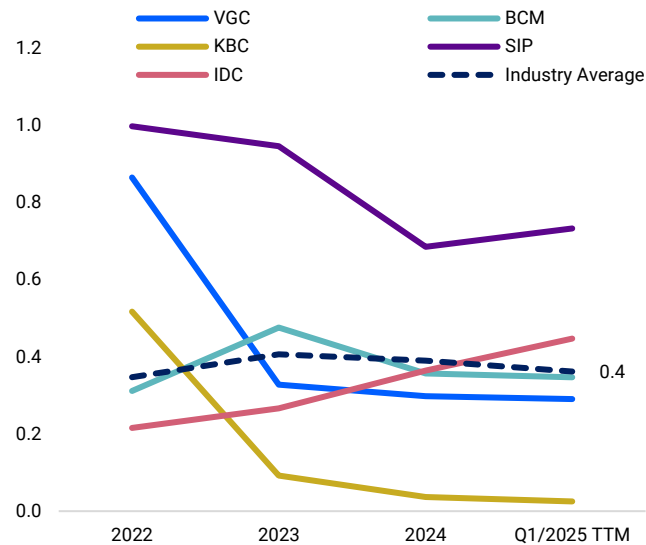
Source: Company data, VIS Rating

### Debt/Equity



Source: Company data, VIS Rating

### Short-term/Total Debt



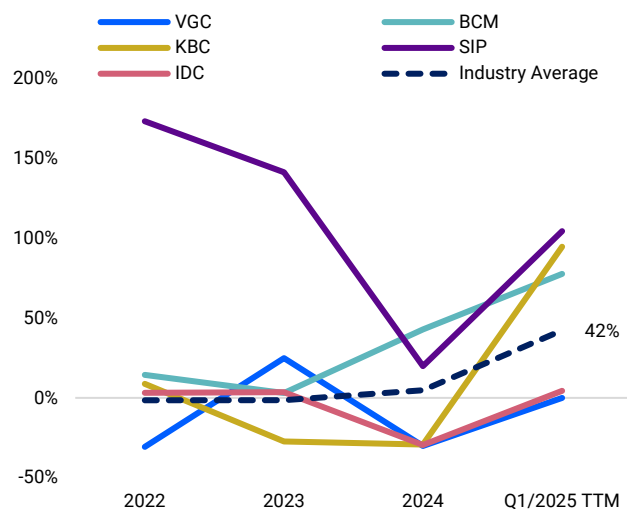
Source: Company data, VIS Rating

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

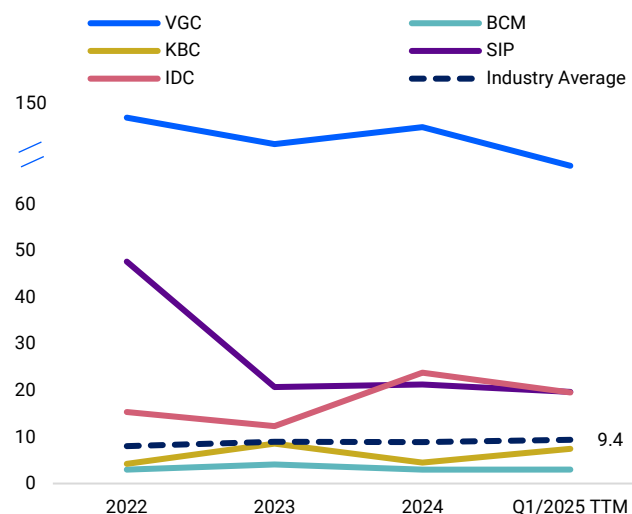
## Coverage and Liquidity

### Interest expense YoY growth



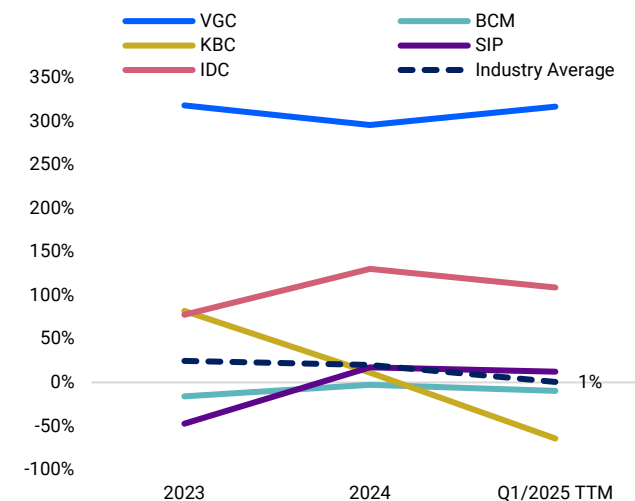
Source: Company data, VIS Rating

### EBIT/Interest expense



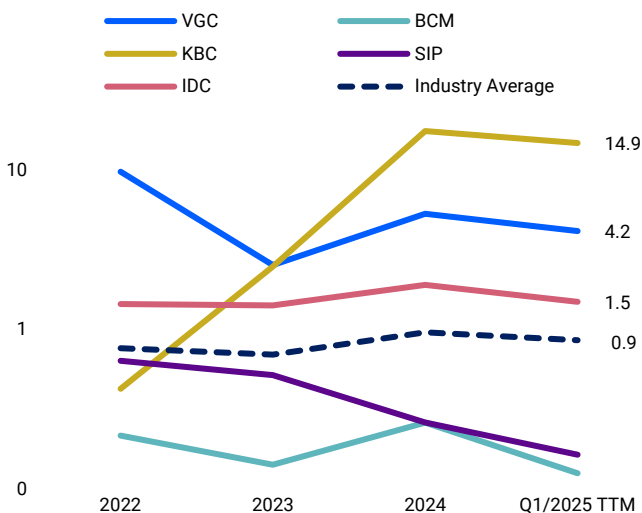
Source: Company data, VIS Rating

### CFO/Debt



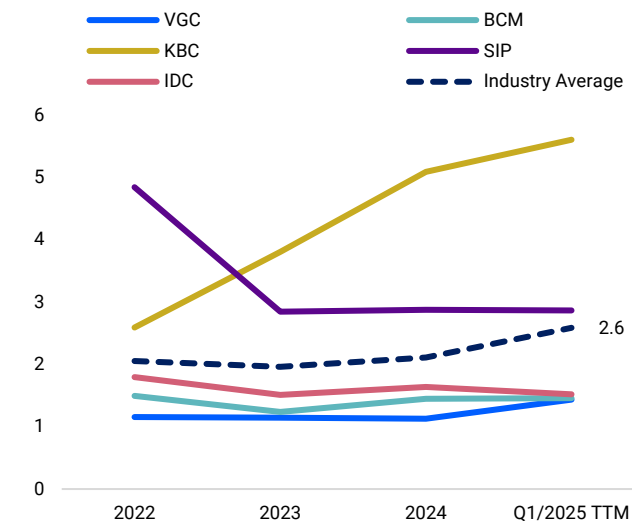
Source: Company data, VIS Rating

### Cash/Short-term Debt



Source: Company data, VIS Rating

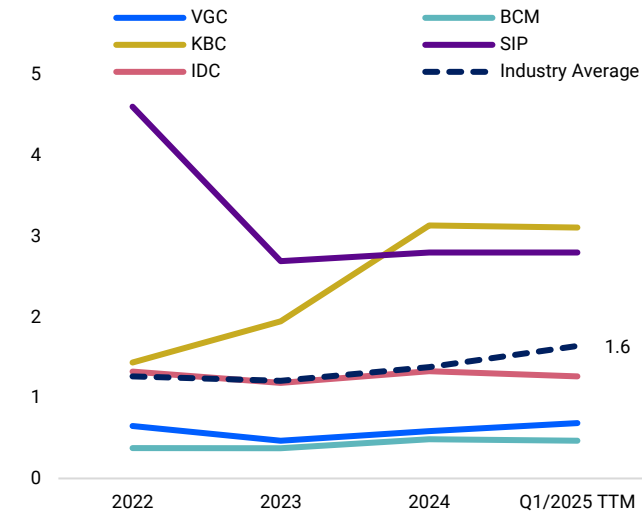
### Current Ratio



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

This publication does not announce a credit rating action

**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

© 2025 Vietnam Investors Service And Credit Rating Agency Joint Stock Company (“Công Ty Cổ Phần Xếp Hạng Tín Nhiệm Đầu Tư Việt Nam” in Vietnamese) (“VIS Rating”). All rights reserved.

Moody's holds a 49% ownership stake in VIS Rating. A Technical Services Agreement is in place between the two companies, under which Moody's provides certain services, including technical assistance, to VIS Rating. However, Moody's is not involved in any particular VIS Rating credit rating or research processes. This report and the opinions expressed herein represent the independent views of VIS Rating and should not be attributed to any Moody's entities, directors, officers, or employees.

#### DISCLAIMER

CREDIT RATINGS ISSUED BY VIS RATING ARE OUR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, DEBT OR FINANCIAL OBLIGATIONS, DEBT SECURITIES, PREFERRED SHARES OR OTHER FINANCIAL INSTRUMENTS OR OF ISSUER OF SUCH DEBTS OR FINANCIAL OBLIGATIONS, DEBT SECURITIES, PREFERRED SHARES OR OTHER FINANCIAL INSTRUMENTS IN VIETNAM AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED BY VIS RATING (COLLECTIVELY, “PUBLICATIONS”) MAY INCLUDE SUCH CURRENT OPINIONS. VIS RATING DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE VIS RATING'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY VIS RATING'S CREDIT RATINGS. APART FROM FUNDAMENTAL RISKS NEEDED TO BE ASSESSED AS REQUIRED UNDER THE VIETNAMESE LAW (INCLUDING DECREE 88/2014 DATED 26 SEPTEMBER 2014 OF THE GOVERNMENT) ON CREDIT RATING SERVICES FROM TIME TO TIME, CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS (“ASSESSMENTS”), AND OTHER OPINIONS INCLUDED IN VIS RATING'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. VIS RATING'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE FOR REFERENCES ONLY AND DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE. VIS RATING'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO INVEST INTO, CONTRIBUTE CAPITAL, PURCHASE, SELL, OR HOLD PARTICULAR DEBT INSTRUMENTS OR FINANCIAL INSTRUMENTS. VIS RATING'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. VIS RATING ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES ITS PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY OR DEBT INSTRUMENT THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

VIS RATING'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND PUBLICATIONS ARE NOT INTENDED FOR USE BY NON-PROFESSIONAL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR NON-PROFESSIONAL INVESTORS TO USE VIS RATING'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN (INCLUDING INFORMATION OF VIS RATING AND/OR THIRD PARTIES WHO LICENSE VIS RATING TO INCORPORATE THE INFORMATION HEREIN (“VIS RATING'S LICENSORS”)) IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT PRIOR WRITTEN CONSENT OF VIS RATING OR VIS RATING'S LICENSORS. VIS RATING'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by VIS Rating from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided “AS IS” without warranty of any kind. VIS Rating adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources VIS Rating considers to be reliable including, when appropriate, independent third-party sources. However, VIS Rating is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing its Publications.

To the extent permitted by law, VIS Rating and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if VIS Rating or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by VIS Rating.

To the extent permitted by law, VIS Rating and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, VIS Rating or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY VIS RATING IN ANY FORM OR MANNER WHATSOEVER.

VIS RATING MAY MAKE MODIFICATIONS AND/OR CHANGES TO ITS PUBLICATION AT ANY TIME, FOR ANY REASON. HOWEVER, VIS RATING UNDERTAKES NO OBLIGATION (NOR DOES IT INTEND) TO PUBLICLY SUPPLEMENT, UPDATE OR REVISE ITS PUBLICATION ON A GOING-FORWARD BASIS. YOU ASSUME THE SOLE RISK OF MAKING USE OF AND/OR RELYING ON VIS RATING'S ASSESSMENTS, OTHER OPINIONS AND PUBLICATION.

VIS Rating maintains policies and procedures to address the independence of VIS Rating's credit ratings and credit rating processes. Information regarding, among others, entities holding more than 5% of the contributed charter capital of VIS Rating, any change to the shareholding ratios of entities holding more than 5% of the contributed charter capital of VIS Rating and a list of rated entities with a credit rating service charge accounting for over 5% of VIS Rating's total revenue from credit rating activities in the fiscal year prior to the time of information disclosure, are posted at <https://visrating.com> under the heading “Corporate Disclosure”.



Empowering Better Decisions