

Residential Real Estate Sector

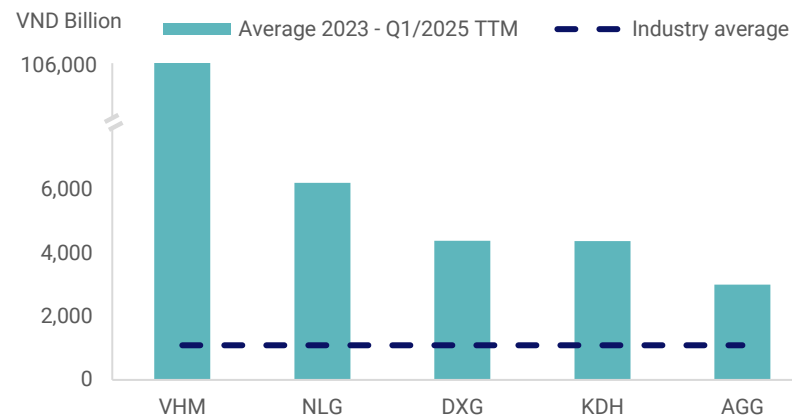
Key Credit Metrics

	VHM			NLG			DXG			KDH			AGG		
(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	103,557	102,323	109,809	3,181	7,196	8,282	3,725	4,795	4,655	2,088	3,278	3,677	3,891	1,913	792
Interest Expense	3,053	7,589	10,164	278	230	263	537	420	437	740	745	760	119	128	129
EBITDA	48,535	50,290	55,370	1,268	2,050	2,272	1,056	1,158	1,189	1,867	1,893	1,965	626	445	156
Total Debt	56,684	81,300	87,900	6,107	6,960	7,100	5,289	6,560	7,550	6,404	7,127	7,462	1,460	1,421	1,421
Cash & Cash Equivalent	14,103	28,780	21,492	2,540	5,443	4,395	276	1,249	5,106	3,730	3,095	2,107	772	167	178
Operating Cash Flow	1,517	-22,399	-17,190	-2,343	1,225	843	-850	-1,388	-224	-1,543	-3,647	-2,433	121	-945	-1,018
EBITDA Margin	47%	49%	50%	40%	28%	27%	28%	24%	26%	89%	58%	54%	16%	23%	20%
ROA	8%	7%	7%	3%	5%	5%	1%	2%	1%	3%	3%	3%	5%	3%	1%
Debt/EBITDA	1.2x	1.6x	1.6x	4.8x	3.4x	3.1x	5.0x	5.7x	6.4x	3.4x	3.8x	3.8x	2.3x	3.2x	9.1x
Debt/Equity	31%	37%	39%	45%	48%	49%	37%	43%	44%	41%	36%	38%	51%	45%	45%
Short-term/Total Debt	32%	42%	38%	39%	43%	42%	49%	49%	56%	23%	15%	15%	53%	74%	74%
EBIT/Interest expense	15.4x	6.4x	5.2x	4.4x	8.7x	8.5x	1.8x	2.6x	2.6x	2.5x	2.5x	2.6x	5.2x	3.4x	1.1x
CFO/Debt	3%	-27%	-19%	-38%	18%	12%	-16%	-21%	-3%	-24%	-51%	-32%	8%	-66%	-70%
Cash/Short-term Debt	0.8x	0.8x	0.6x	1.1x	1.8x	1.5x	0.1x	0.4x	1.2x	2.6x	2.8x	1.9x	1.0x	0.2x	0.2x
Current ratio	1.1x	1.0x	1.1x	2.6x	2.7x	3.0x	2.3x	2.5x	2.3x	4.6x	6.9x	8.8x	1.6x	1.8x	0.9x
Quick ratio	0.9x	0.8x	0.9x	0.8x	0.9x	1.0x	1.0x	1.2x	1.3x	1.1x	1.6x	1.8x	1.2x	1.6x	0.7x

Note: TTM stands for trailing twelve months

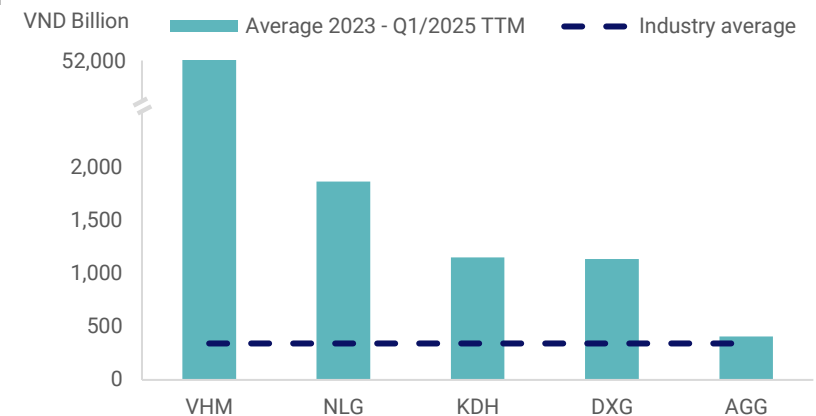
Note: Selected peers include the five largest listed residential developers by revenue and profit in 2023-Q1/2025

Annual revenue 2023-Q1/2025



Source: Company data, VIS Rating

Annual EBITDA 2023-Q1/2025



Note: The industry average is calculated based on the 30 largest listed residential developers by revenue

This publication does not announce a credit rating action

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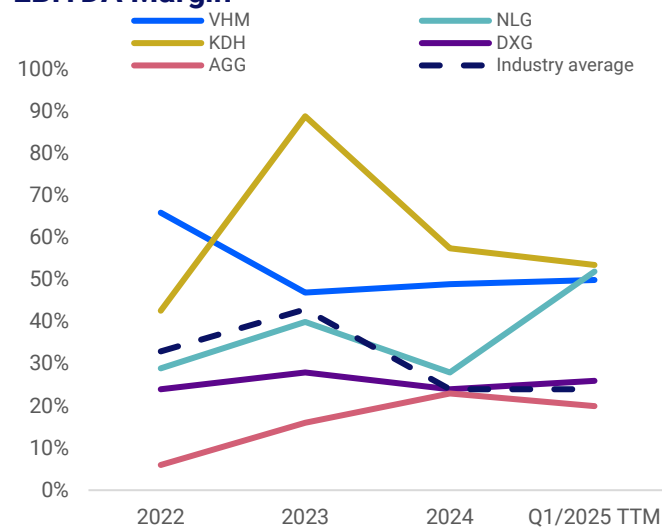
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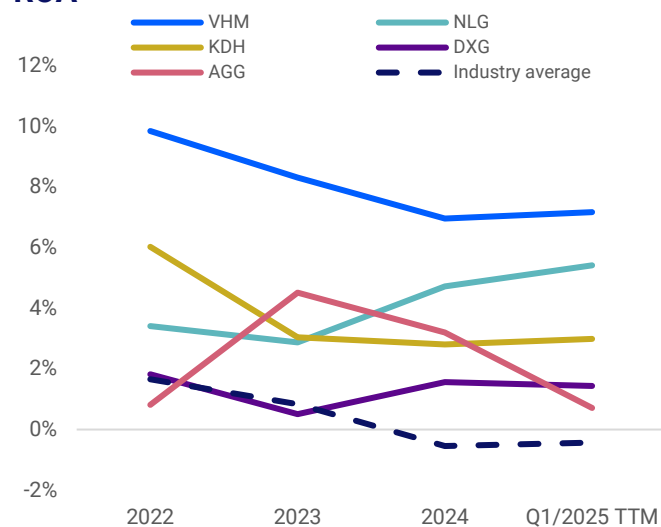
Profitability and Leverage

EBITDA Margin



Source: Company data, VIS Rating

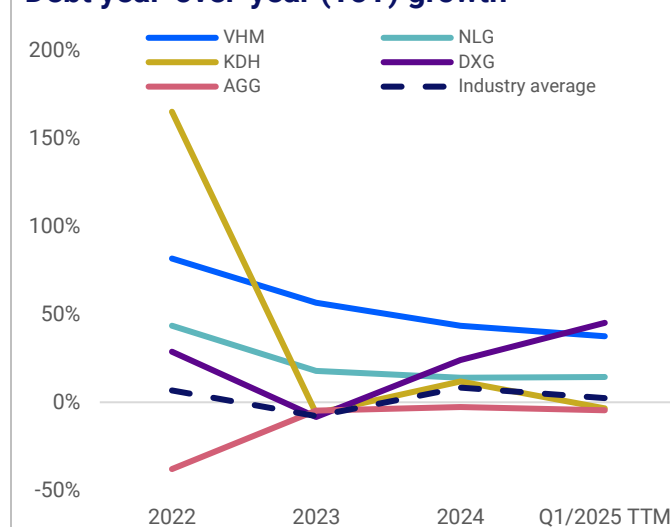
ROA



Source: Company data, VIS Rating

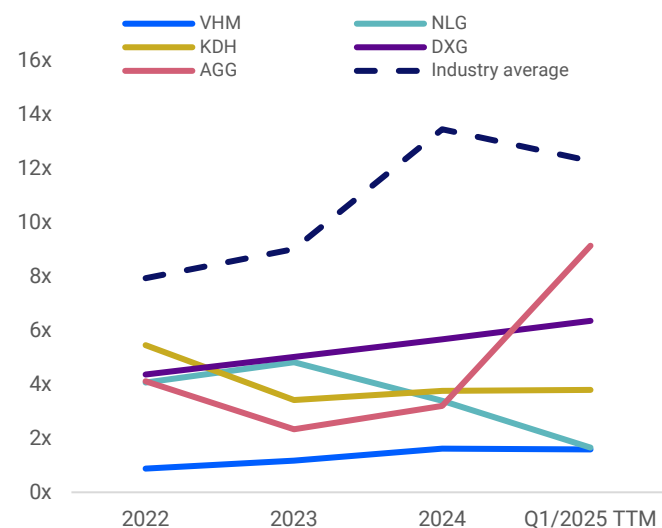
Note: ROA = Profit after tax/Average of total assets

Debt year-over-year (YoY) growth



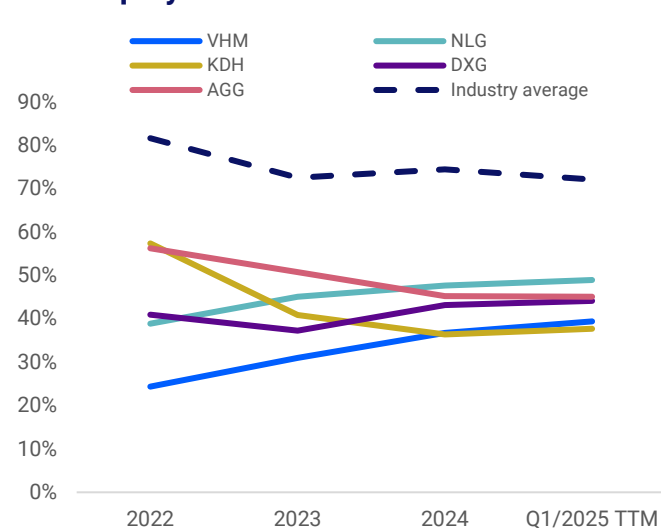
Source: Company data, VIS Rating

Debt/EBITDA



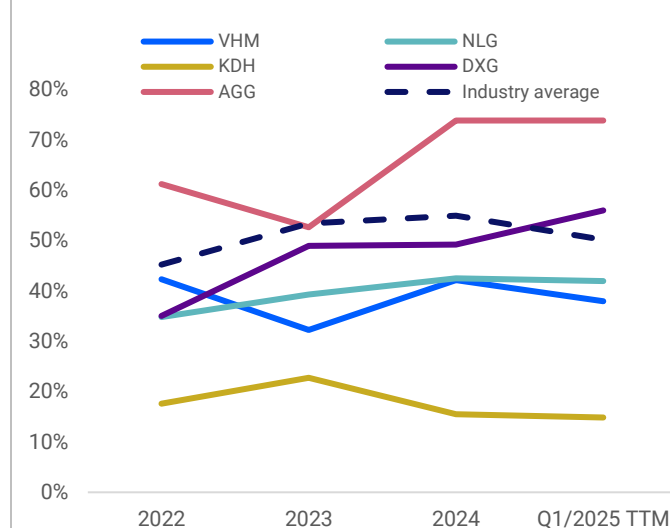
Source: Company data, VIS Rating

Debt/Equity



Source: Company data, VIS Rating

Short-term/Total Debt



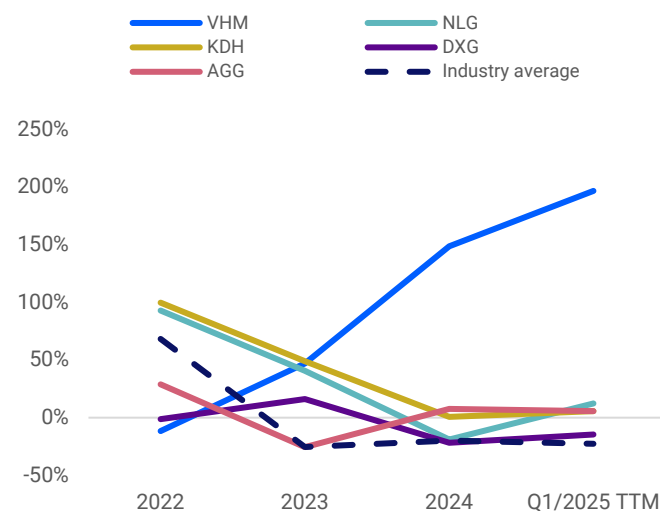
Source: Company data, VIS Rating

Note: The industry average is calculated based on the 30 largest listed residential developers by revenue

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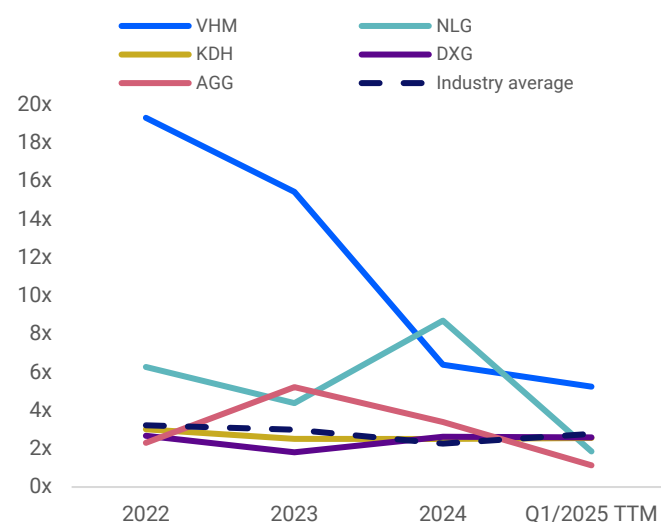
Coverage and Liquidity

Interest expense YoY growth



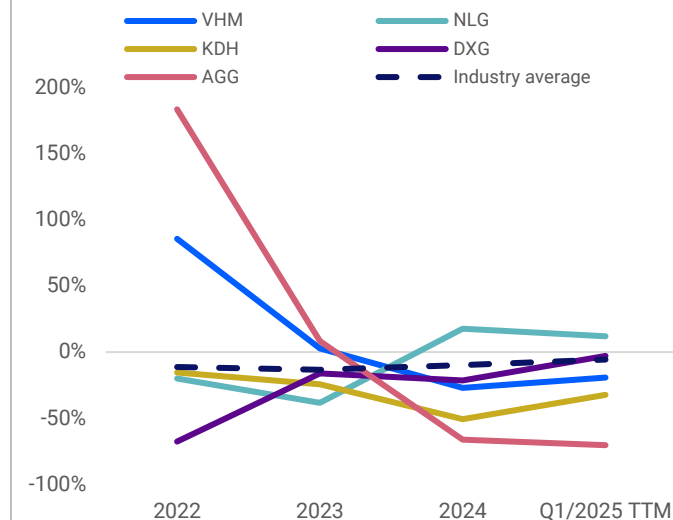
Source: Company data, VIS Rating

EBIT/Interest expense



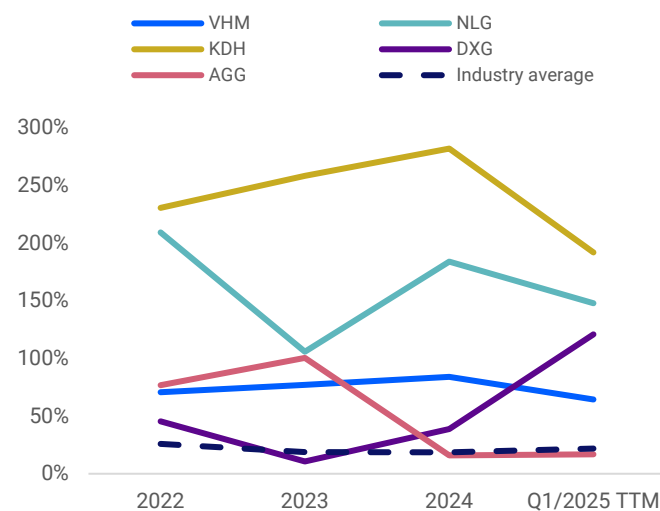
Source: Company data, VIS Rating

CFO/Debt



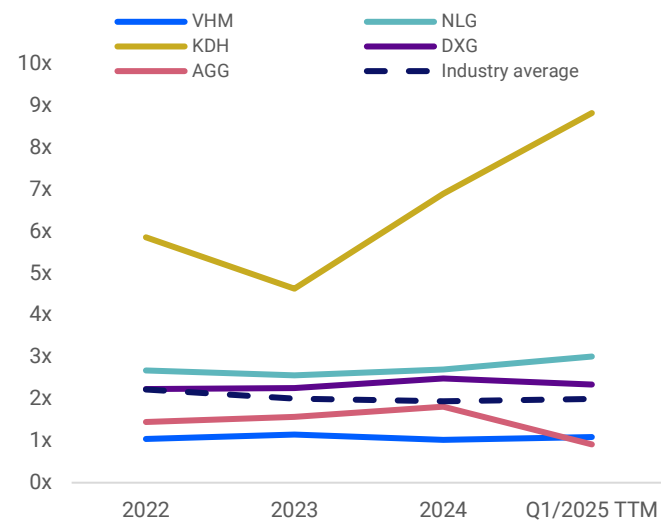
Source: Company data, VIS Rating

Cash/Short-term Debt



Source: Company data, VIS Rating

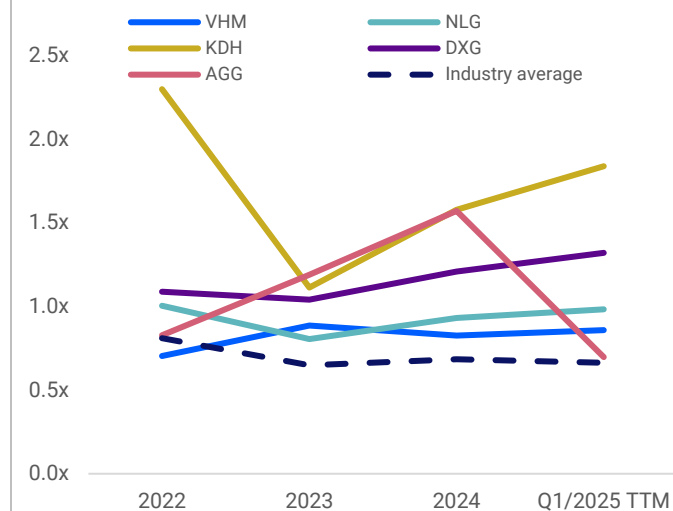
Current Ratio



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 30 largest listed residential developers by revenue

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APPENDIX

The companies included in our analysis are as follows:

	Short name	Full name
1	AGG	An Gia Real Estate Investment and Development Corporation JSC
2	API	Asia - Pacific Investment JSC
3	CCL	Cuu Long Petro Urban Development & Investment Corporation JSC
4	CEO	C.E.O Group JSC
5	CKG	Kien Giang Construction Investment Consultancy Group JSC
6	CSC	COTANA Group JSC
7	D2D	Industrial Urban Development JSC No. 2
8	DIG	Development Investment Construction JSC
9	DXG	Dat Xanh Group JSC
10	HPX	Hai Phat Investment JSC
11	HDC	Ba Ria - Vung Tau House Development JSC
12	HQC	Hoang Quan Consulting-Trading-Service Real Estate Corporation JSC
13	IDJ	IDJ Vietnam Investment JSC
14	ITC	Investment and Trading of Real Estate JSC
15	KDH	Khang Dien House Trading and Investment JSC
16	KOS	KOSY JSC
17	LDG	LDG Investment JSC
18	NBB	NBB Investment Corporation JSC
19	NLG	Nam Long Investment Corporation JSC
20	NRC	Danh Khoi Group JSC
21	NVL	No Va Land Investment Group Corporation JSC
22	NTL	Tu Liem Urban Development JSC
23	PDR	Phat Dat Real Estate Development JSC
24	QCG	Quoc Cuong Gia Lai JSC
25	SCR	Sai Gon Thuong Tin Real Estate JSC
26	SJS	Song Da Urban & Industrial Zone Investment & Development JSC
27	HDG	Ha Do Group JSC
28	TDC	Binh Duong Trade and Development JSC
29	VHM	Vinhomes JSC
30	VPI	Van Phu - Invest Investment JSC

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