

Residential Real Estate Sector

Key Credit Metrics

| (In VND Billion) | VHM | | | NLG | | | DXG | | | KDH | | | AGG | | |
|------------------------|---------|---------|-----------|--------|-------|-----------|-------|--------|-----------|--------|--------|-----------|-------|-------|-----------|
| | 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

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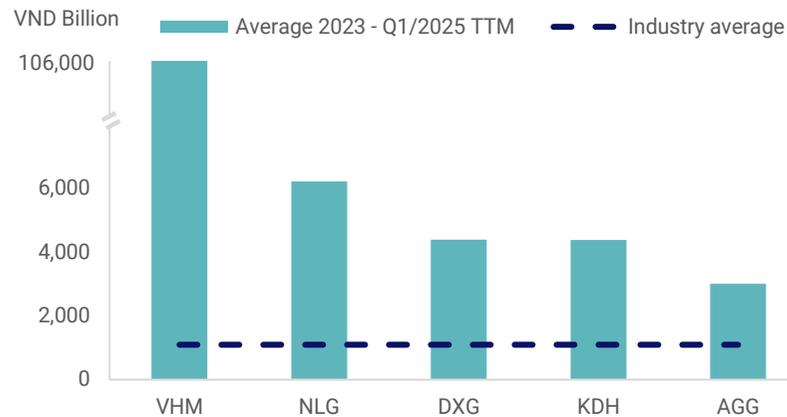
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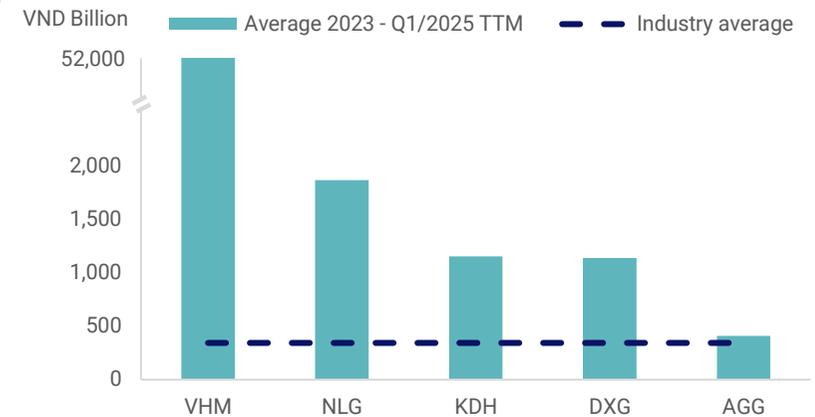
<https://visrating.com>

Annual revenue 2023-Q1/2025



Source: Company data, VIS Rating

Annual EBITDA 2023-Q1/2025

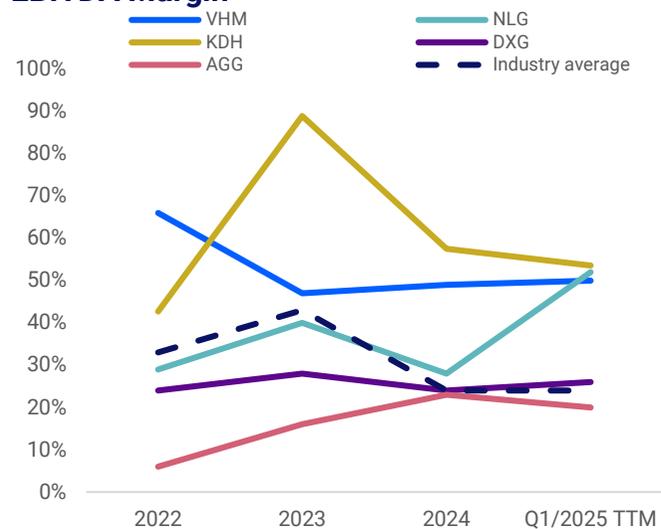


Note: The industry average is calculated based on the 30 largest listed residential developers by revenue

This publication does not announce a credit rating action

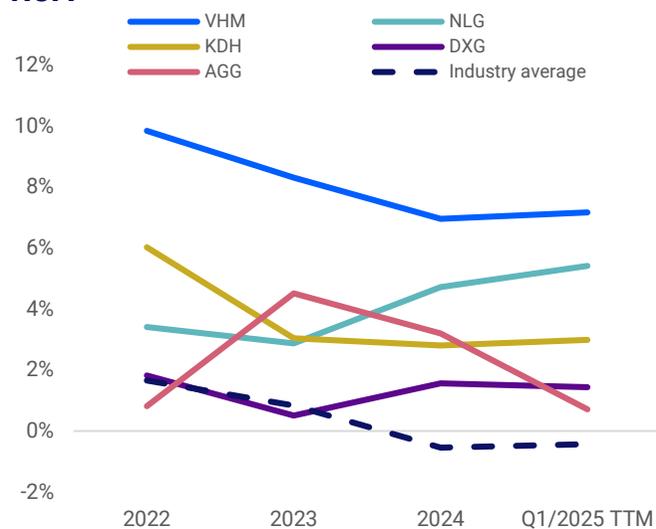
Profitability and Leverage

EBITDA Margin



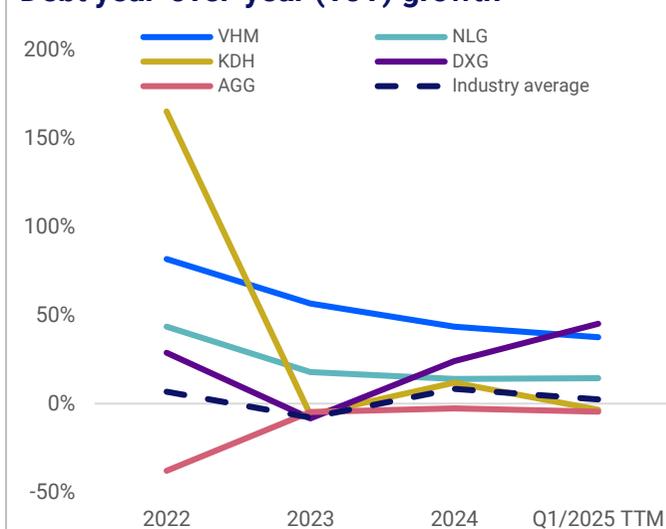
Source: Company data, VIS Rating

ROA



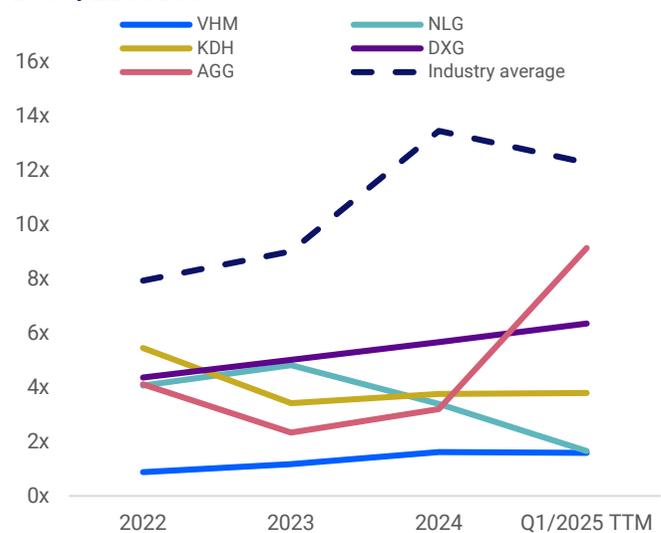
Source: Company data, VIS Rating
Note: ROA = Profit after tax/Average of total assets

Debt year-over-year (YoY) growth



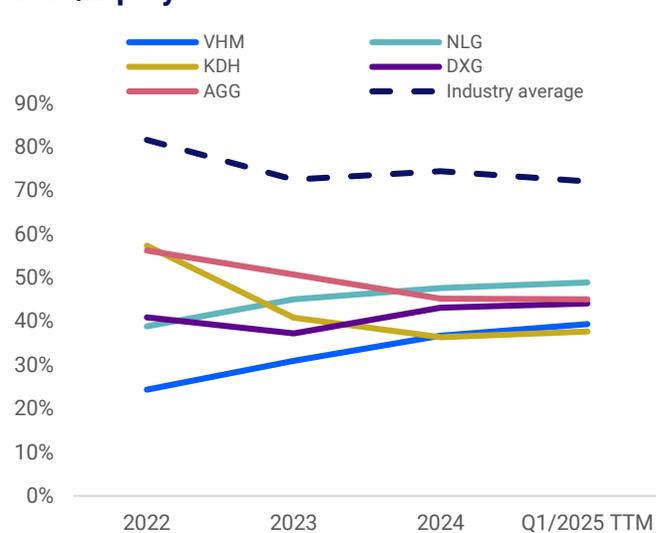
Source: Company data, VIS Rating

Debt/EBITDA



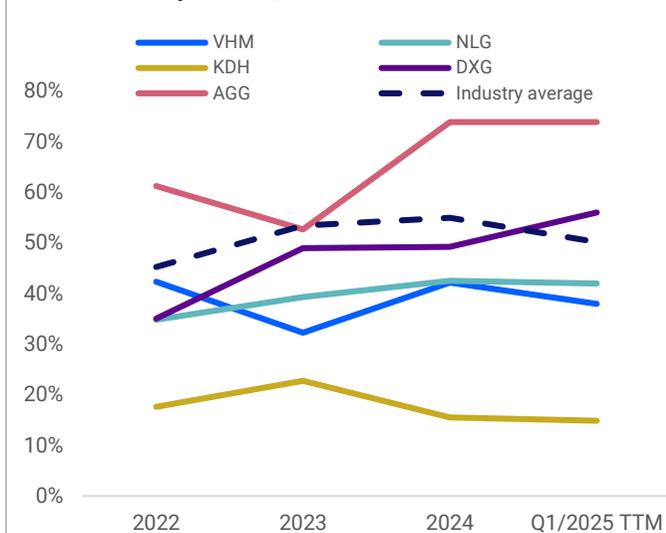
Source: Company data, VIS Rating

Debt/Equity



Source: Company data, VIS Rating

Short-term/Total Debt

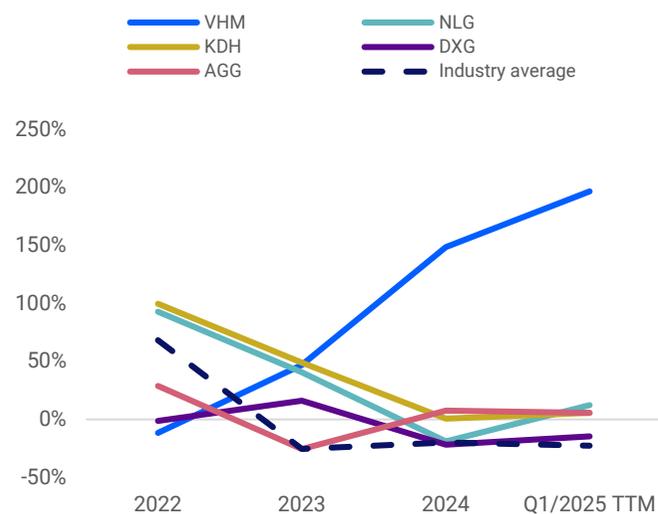


Source: Company data, VIS Rating

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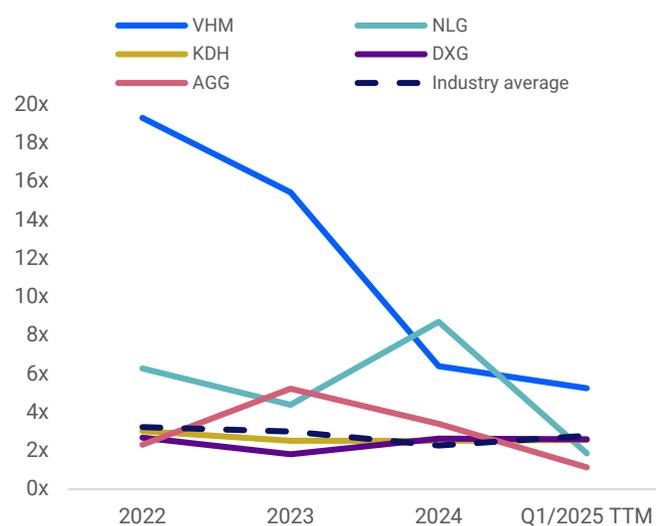
Coverage and Liquidity

Interest expense YoY growth



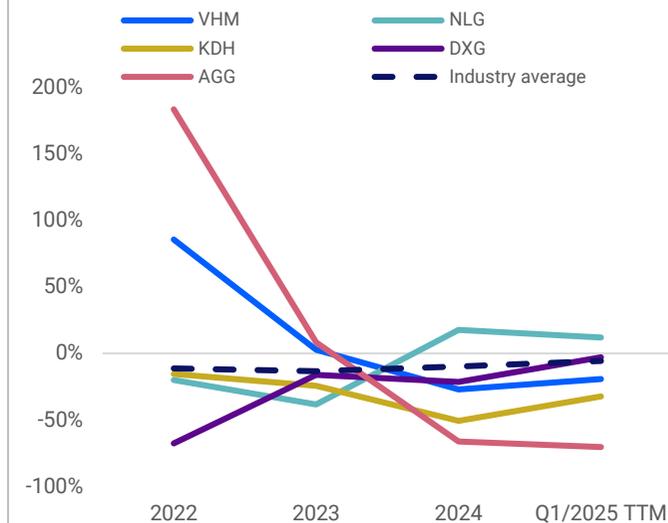
Source: Company data, VIS Rating

EBIT/Interest expense



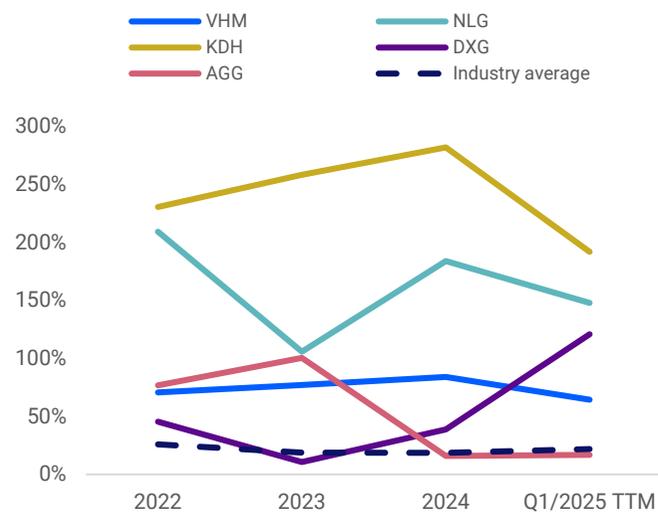
Source: Company data, VIS Rating

CFO/Debt



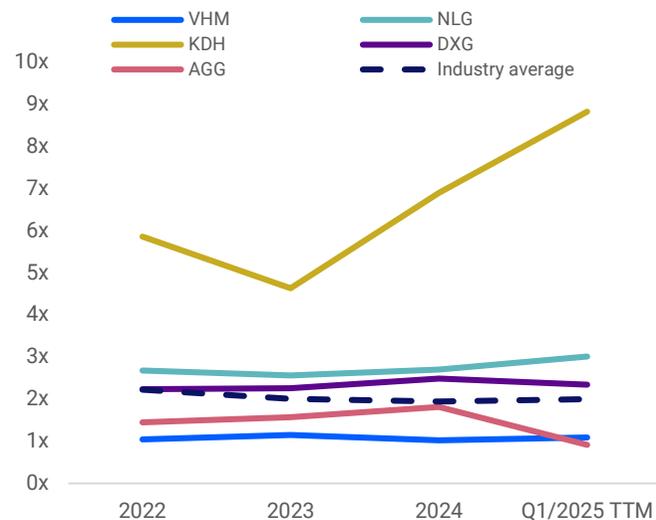
Source: Company data, VIS Rating

Cash/Short-term Debt



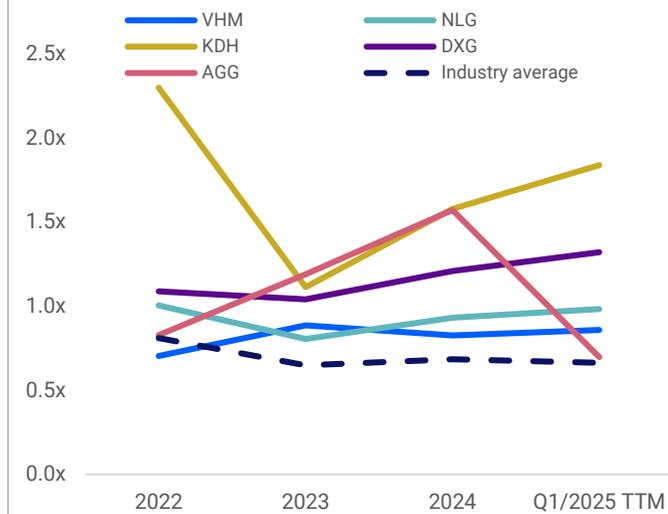
Source: Company data, VIS Rating

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
This publication does not announce a credit rating action

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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