






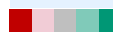
Summary

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.

New issuances in November 2024 amounted to VND 23.4 trillion, contributing to the total new issuances year-to-date of VND 403 trillion. Among issuers issuing bonds in November 2024, 11% of issuers issuing bonds have credit profiles at 'Below Average' level or lower, and all of them are non-financial corporates. In November 2024, one new default of a hospitality company was recorded. We assess that 15 out of 51 bonds maturing in December 2024 are at risk of default on their upcoming principal repayments. The secondary daily average trading decreased by 18% compared to the prior month.

Exhibit 1: Notable trends in November 2024

Themes	Trend	Key Highlights
 Defaults	Increased	<ul style="list-style-type: none"> One new default bond from Crystal Bay SJC this month, with a total principal value of VND 421 billion. The cumulative default rate was stable at 15.3% at the end of November 2024. 15 out of 51 bonds maturing in December 2024 are at risk of default on their upcoming principal repayments.
 Debt Restructuring and Resolution	Increased	<ul style="list-style-type: none"> In November 2024, 13 defaulted issuers repaid VND 1,148 billion of bond principal. The overall recovery rate increased by 0.4% points from the prior month to 21.7%.
 New Issuance	Decreased	<ul style="list-style-type: none"> In November 2024, new bond issuances amounted to VND 23.4 trillion, lower than VND 39.1 trillion in October 2024. Among the total new issuances of VND 403 trillion year-to-date, 10.2% of new issuances in 2024 are from public offerings.
 Issuer Credit Strength	Stable	<ul style="list-style-type: none"> 11% of issuers issuing bonds in November 2024 have credit profiles of 'Below Average' level or lower, the same as prior month. In the first 11 months of 2024, 55% of issuers with weak credit profiles are from the Residential Real Estate or Construction sectors. A handful of financial institution issuers have both weak solvency and liquidity metrics.
 Market Liquidity	Decreased	<ul style="list-style-type: none"> Daily average trading value decreased by 18% to VND 5.2 trillion per trading day in November 2024, lower than around VND 6.4 trillion in October 2024. Bonds issued by banks and real estate issuers contributed around 70% of the monthly trading volume.

 (*) This color code exhibits the magnitude of the trend from negative to positive compared with the prior month

Source: VIS Rating

CONTACT US

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

Pham Anh Tu, MSc
Associate Analyst
tu.pham@visrating.com

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

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



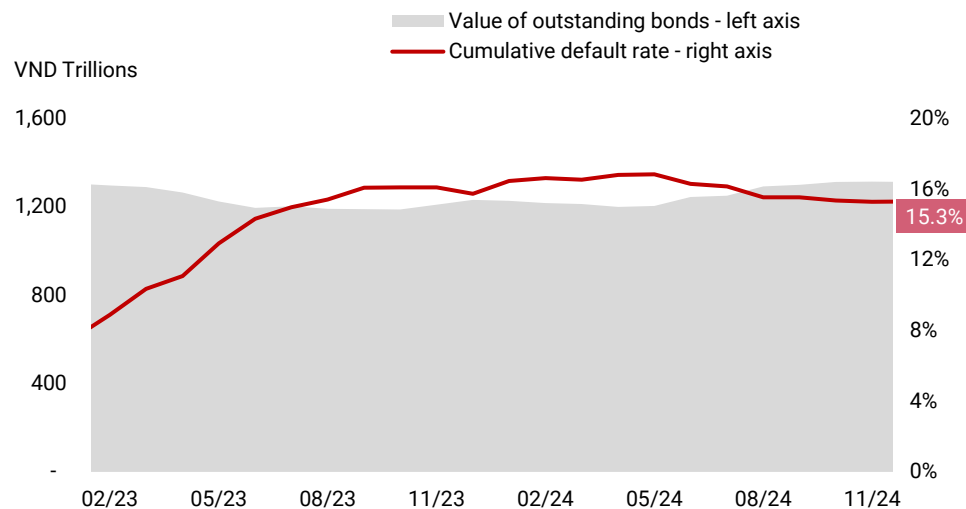
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Defaults

One new default was announced in November 2024

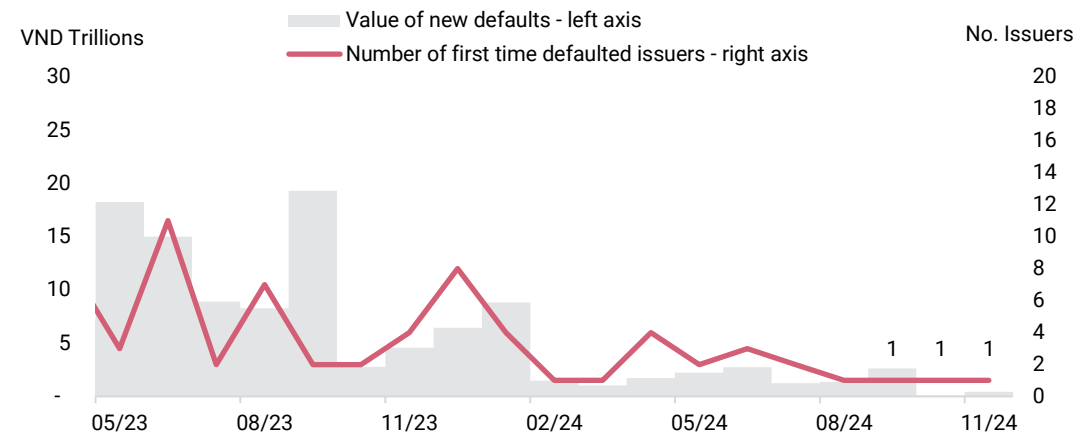
- In November 2024, a new default was announced from Crystal Bay JSC, a company in the hospitality sector, with a total principal value of VND 421 billion. This issuer defaulted on the bond principal and coupon on 5 November 2024. After that, the bondholder – VNDirect Securities – which owns 100% of this bond¹, approved extending the payment to 30 November 2024. We have not yet seen the payment announcement. This bond is secured by 78.2 million shares of Crystal Bay JSC, and VNDirect Securities is also the advisory, underwriter, and bondholder representative. We view these shares as low liquidity because they are unlisted. Additionally, we assess that the issuer will continue at risk of default with a weak credit profile of negative operating cash flow, high debt leverage, and low cash resources. According to the company's information, it lost VND 76 billion and VND 136 billion in H1 2024 and H1 2023, respectively.
- We observe that 43 bonds were announced as defaults for the first time in 2024 year-to-date, with a total principal value of VND 23.2 trillion. This number has decreased significantly compared to 369 defaults and VND 144.3 trillion in 2023.
- The cumulative default rate is 15.3% by the end of November 2024. Among the sectors, the Power sector had the highest cumulative default rate at 44%, while the Residential Real Estate sector contributed 60% of the total default value.

Exhibit 3: Outstanding bond and cumulative default rate



Source: VIS Rating

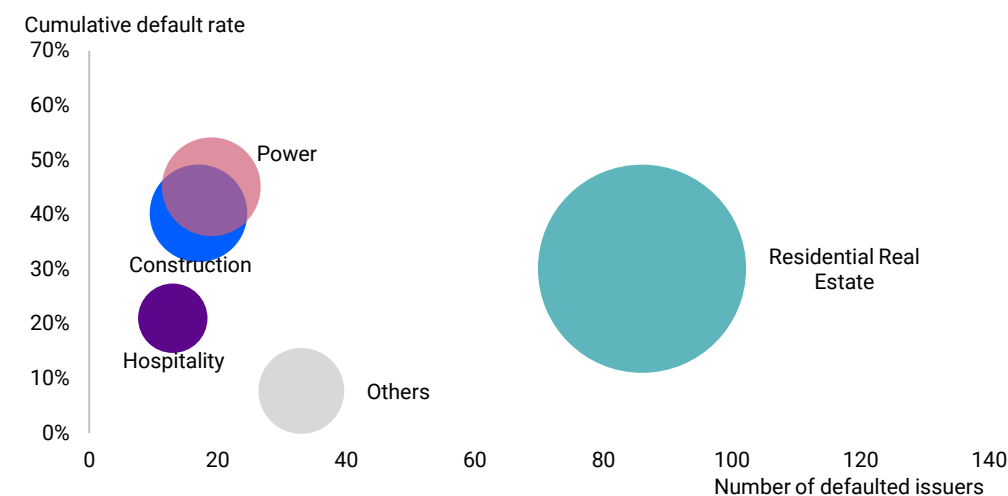
Exhibit 2: Monthly new bond defaults



Note: We revise data in September and October 2024 due to late announcements from issuers

Source: VIS Rating

Exhibit 4: Cumulative bond defaults by sectors



Note: The size of bubbles indicates the cumulative default value since April 2022

Source: VIS Rating

¹ Refer to this announcement on HNX: [oDg3Vr_7.VND-CV-1129-18112024.pdf](#)

* Data in this report are updated as of 01 December 2024, unless stated otherwise

This publication does not announce a credit rating action

Exhibit 5: New bond defaults in November 2024

Bond code	Issuer name	Sector	Face value	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	Issuer bonds outstanding
			Bn VND												Bn VND	Bn VND
CBGCB2124001	CRYSTAL BAY JSC	Hospitality	450	5-Nov-21	30-Nov-24	Fix	9.5%	Senior	Secured	VND	5-Nov-24	20-Nov-24	Principal	11/5/2024	421	421

Source: Hanoi Stock Exchange (HNX), VIS Rating

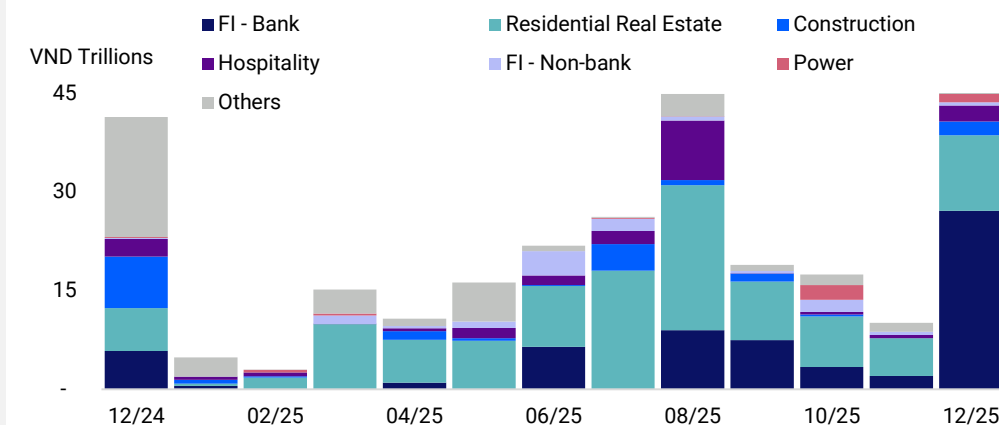
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Bonds-at-risk

15 out of 51 bonds maturing in December 2024 are at risk of default on their upcoming principal repayments

- Out of 51 maturing bonds in December 2024, we anticipate that 15 bonds are at risk of default on their upcoming principal repayments. Most of these at-risk issuers defaulted on their prior coupon payments.
- The percentage of bonds at risk in December 2024 is 30%, higher than the 20% of bonds that defaulted on principal in the first 11 months of 2024.
- Over the next 12 months, bonds valued at VND 105 trillion from Residential Real Estate issuers will mature, accounting for 45% of the total maturing bonds. Among the maturing Residential Real Estate bonds, we estimate that approximately VND 21 trillion are at risk of default on the principal.

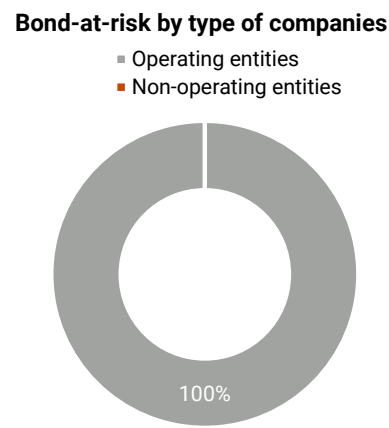
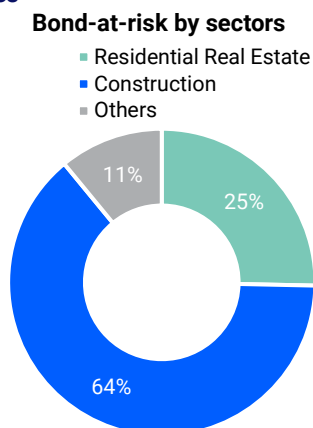
Exhibit 6: Breakdown of monthly bonds maturing by sector



FI: Financial Institution

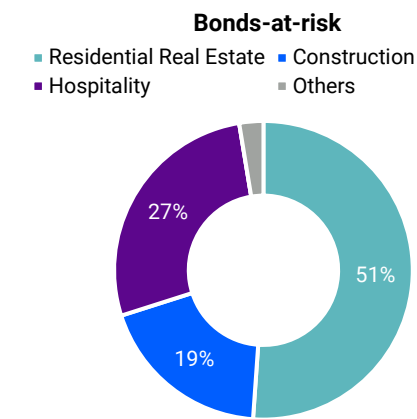
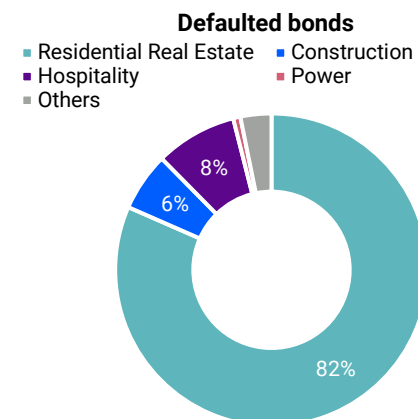
Source: VIS Rating

Exhibit 7: Breakdown of bonds-at-risk in December 2024 by sectors and by type of companies



Source: VIS Rating

Exhibit 8: Breakdown of bonds maturing over the next 12 months by sector



Note: Defaulted bonds are the bonds that previously defaulted on their coupon payment or defaulted on principal but restructured by extending the maturity date

Source: VIS Rating

Exhibit 9: Maturing bonds in December 2024

Bond code	Issuer name	Sector	Face value	Issuance date	Maturity date	Seniority	Secured/Unsecured	Depository (*)	Bond outstanding	Issuer bonds outstanding	Non-operating entities	Default history of the bond	Net income	Total equity	Liabilities/Equity	Latest financial data*
			Bn VND						Bn VND	Bn VND			Bn VND	Bn VND		
VJCH2124006	Vietjet Aviation JSC	Transportation	1,000	1-Dec-21	1-Dec-24	Senior	None	HDBS	1,000	22,000	No	No	835	16,518	4.58	Jun-24
MCHBONDS2014	Masan Consumer Corporation	Consumer Products	2,100	5-Dec-14	5-Dec-24	Senior	None	VCBS	2,100	2,100	No	No	3,782	24,361	0.64	Jun-24
TMG201903	Thien Minh Travel Joint Stock Company	Hospitality	50	12-Jun-19	6-Dec-24	Senior	None	VND	50	50	No	No	(141)	1,254	3.18	Jun-23
TKV5Y.2019	Vietnam National Coal And Mineral Industries Holding Corporation Limited	Metals & Mining	2,000	6-Dec-19	6-Dec-24	Senior	None	SHS	2,000	4,000	No	No	6,329	48,818	1.34	Dec-23
ACB.2019.04	Asia Commercial Joint Stock Bank	FI - Bank	1,500	6-Dec-19	6-Dec-24	Senior	None	SHS	1,500	46,020	No	No	8,374	74,793	9.29	Jun-24
IDTCH2123001	Idtt Joint Stock Company	Construction	100	10-Jun-21	10-Dec-24	Senior	None	BVS	40	240	No	No	14	404	1.76	Jun-24
MB.BOND.2017.7Y.13	Military Commercial Joint Stock Bank	FI - Bank	200	14-Dec-17	14-Dec-24	Senior	None	MBS	200	32,705	No	No	10,726	104,214	8.49	Jun-24
VIB_B2017	Vietnam International Commercial Joint Stock Bank	FI - Bank	1,100	15-Dec-17	15-Dec-24	Senior	None	VSDC	100	15,148	No	No	3,684	38,350	10.20	Jun-24
SDICB2124001	Sdi Corp.	Construction	6,575	15-Dec-21	15-Dec-24	Senior	None	TCI	6,575	6,575	No	No	4,421	5,356	21.66	Jun-24
FHDCH2124001	Flamingo Holding Group Joint Stock Company	Hospitality	600	16-Dec-21	16-Dec-24	Senior	None	TVS	255	255	No	No	176	2,778	1.41	Jun-24
CLACH2124003	Cam Lam Investment Company Limited	Hospitality	240	16-Dec-21	16-Dec-24	Senior	None	EVS	240	499	No	No		No information		
BIDCH2124002	Bidgroup Joint Stock Company	Construction	330	16-Dec-21	16-Dec-24	Senior	None	BVS	330	330	No	No	2	1,639	1.77	Jun-24
BVBH2124005	Viet Capital Commercial Joint Stock Bank	FI - Bank	1,000	17-Dec-21	17-Dec-24	Senior	None	VPBS	1,000	2,853	No	No	121	6,016	14.04	Jun-24
PHICH2124001	Phuc Hau Investment Company Limited	Residential Real Estate	400	17-Dec-21	17-Dec-24	Senior	None	EVS	400	400	No	17-Dec-22	(1)	227	2.56	Jun-24
DPHCB2124001	Dai Phu Hoa Corporation	Residential Real Estate	3,560	17-Dec-21	17-Dec-24	Senior	None	TCI	3,560	3,560	No	No		No information		
H79CH2124001	Hung Thinh Land Joint Stock Company	Residential Real Estate	500	18-Mar-21	19-Dec-24	Senior	None	TVSI	459	4,791	No	18-Jun-23	(538)	18,284	3.42	Jun-24
H79CH2123002	Hung Thinh Land Joint Stock Company	Residential Real Estate	400	19-Mar-21	19-Dec-24	Senior	None	TVSI	332	4,791	No	19-Jul-23	(538)	18,284	3.42	Jun-24
IPAH2124003	I.P.A Investments Group JSC	Power	1,000	20-Dec-21	20-Dec-24	Senior	Warrant	VND	110	3,258	No	No	193	4,228	1.06	Jun-24
GLTCH2124001	Long Thanh Golf Investment And Trading Joint Stock Company	Hospitality	1,000	21-Dec-21	21-Dec-24	Senior	None	WISE	1,000	1,000	No	No	15	6,763	2.27	Jun-24
MB.BOND.2017.7Y.14	Military Commercial Joint Stock Bank	FI - Bank	600	22-Dec-17	22-Dec-24	Senior	None	MBS	600	32,705	No	No	10,726	104,214	8.49	Jun-24
VC2H2124002	Vina2 Invest And Construction JSC No2	Construction	110	22-Dec-21	22-Dec-24	Senior	None	HDBS	110	110	No	No	8	685	2.75	Jun-24
SBPCB2124001	Sunbay Ninh Thuan Joint Stock Company	Hospitality	0	23-Dec-21	23-Dec-24	Senior	None	VND	0	1,555	No	No	(14)	746	4.46	Jun-24

(*) Note: Full name of Depository entities in the Appendix of this report. Data on financials are issuer's latest disclosure on <https://cbonds.hnx.vn/>

Source: HNX, VIS Rating

Exhibit 9: Maturing bonds in December 2024 (continued)

Bond code	Issuer name	Sector	Face value	Issuance date	Maturity date	Seniority	Secured/Unsecured	Depository (*)	Bond outstanding	Issuer bonds outstanding	Non-operating entities	Default history of the bond	Net income	Total equity	Liabilities/Equity	Latest financial data*
			Bn VND						Bn VND	Bn VND			Bn VND	Bn VND		
TCSCH2124015	Techcom Securities Jsc	FI - Non-bank	498	23-Dec-21	23-Dec-24	Senior	None	TCI	9	4,084	No	No	2,226	24,643	1.11	Jun-24
SBPCB2124002	Sunbay Ninh Thuan Joint Stock Company	Hospitality	800	23-Dec-21	23-Dec-24	Senior	None	VND	655	1,555	No	No	(14)	746	4.46	Jun-24
GEXH2124002	GELEX Group JSC	Other Manufacturing	1,000	23-Dec-21	23-Dec-24	Senior	None	VIX	600	1,750	No	No	686	21,403	1.45	Jun-24
HONGPHONG1_BOND_2019_1	Hong Phong 1 Energy Joint Stock Company	Power	400	24-Dec-19	24-Dec-24	Senior	None	VCBS	40	2,190	No	No	112	1,203	3.88	Jun-24
DPWCB2324001	Dnp-Water Joint Stock Company	Water & wastement	50	26-Dec-23	26-Dec-24	Senior	None	VND	50	300	No	No	25	3,901	1.12	Jun-24
VJCH2124007	Vietjet Aviation JSC	Transportation	3,000	27-Dec-21	27-Dec-24	Senior	None	HDBS	3,000	22,000	No	No	835	16,518	4.58	Jun-24
VIFCB2124004	Vinfast Manufacturing And Trading Joint Stock Company	Automotive	5,000	27-Dec-21	27-Dec-24	Senior	None	TCI	5,000	20,120	No	No	(9,068)	8,457	23.07	Jun-24
SPCCH2124001	Sapphire Coast Joint Stock Company	Residential Real Estate	707	27-Dec-21	27-Dec-24	Senior	None	BMS	469	469	No	27-Dec-22	0	360	1.87	Jun-24
SEABOND14.24-003	Southeast Asia Commercial Joint Stock Bank	FI - Bank	400	27-Dec-14	28-Dec-24	Senior	None	SEASECURITIES	400	4,084	No	No	2,583	32,769	7.56	Jun-24
MB.BOND.2017.7Y.16	Military Commercial Joint Stock Bank	FI - Bank	25	28-Dec-17	28-Dec-24	Senior	None	MBS	25	32,705	No	No	10,726	104,214	8.49	Jun-24
HDB1924_07	Ho Chi Minh City Development Joint Stock Commercial Bank	FI - Bank	2	27-Dec-19	28-Dec-24	Senior	None	VND	2	43,683	No	No	6,465	52,826	10.82	Jun-24
VIFCB2124003	Vinfast Manufacturing And Trading Joint Stock Company	Automotive	1,500	28-Dec-21	28-Dec-24	Senior	None	TCI	1,500	20,120	No	No	(9,068)	8,457	23.07	Jun-24
BIDL2224027	Joint Stock Commercial Bank For Investment And Development Of Vietnam	FI - Bank	1,500	29-Aug-22	29-Dec-24	Senior	None	BID	1,500	65,014	No	No	12,450	134,700	17.72	Jun-24
F88CH2324003	F88 Business Joint Stock Company	FI - Non-bank	150	29-Dec-23	29-Dec-24	Senior	None	VSDC	150	570	No	No	89	1,520	1.96	Jun-24
BAB1924.0202_3012	Bac A Commercial Joint Stock Bank	FI - Bank	500	30-Dec-19	30-Dec-24	Senior	None	VND	500	13,024	No	No	434	11,205	12.79	Jun-24
80A	Cam Pha Sun Limited Liability Company	Hospitality	72	30-Dec-19	30-Dec-24	Senior	None	PSI	51	101	No	No	(149)	(244)	(18.15)	Jun-24
80B	Cam Pha Sun Limited Liability Company	Hospitality	72	27-Mar-20	30-Dec-24	Senior	None	PSI	51	101	No	No	(149)	(244)	(18.15)	Jun-24
NTGCH2124002	Ngoc Thien Global Group Joint Stock Company	Metals & Mining	453	30-Dec-21	30-Dec-24	Senior	None	IVS	453	453	No	No	8	1,577	8.63	Dec-21
LACCH2124001	Hoa Lam An Trading Service Joint Stock Company	Services	700	30-Dec-21	30-Dec-24	Senior	None	EVS	700	700	No	No	3	124	5.96	Jun-24
CGGCH2124001	A&V Viet My Trading And Service Investment Joint Stock Company	Retail & Wholesale	283	30-Dec-21	30-Dec-24	Senior	None	HDBS	283	283	No	No	14	768	1.82	Jun-24
HDCH2224002	Ba Ria - Vung Tau House Development JSC	Residential Real Estate	70	30-Dec-22	30-Dec-24	Senior	None	CTS	70	70	No	No	59	2,300	1.20	Jun-24
HPX122018	Hai Phat Investment JSC	Residential Real Estate	300	31-Dec-18	31-Dec-24	Senior	None	AAS	300	800	No	30-Jun-23	33	3,367	1.69	Jun-24

(*) Note: Full name of Depository entities in the Appendix of this report. Data on financials are issuer's latest disclosure on <https://cbonds.hnx.vn/>
Source: HNX, VIS Rating

Exhibit 9: Maturing bonds in December 2024 (continued)

Bond code	Issuer name	Sector	Face value	Issuance date	Maturity date	Seniority	Secured/Unsecured	Depository (*)	Bond outstanding	Issuer bonds outstanding	Non-operating entities	Default history of the bond	Net income	Total equity	Liabilities/Equity	Latest financial data*
			Bn VND						Bn VND	Bn VND			Bn VND	Bn VND		
THACO_BOND_2019_01	Truong Hai Auto Corp	Retail & Wholesale	2,000	31-Dec-19	31-Dec-24	Senior	None	VCBS	1,600	13,980	No	No	1,011	54,260	2.45	Jun-24
WTO_BOND_BOND2019_2	Trading Construction Works Organization	Residential Real Estate	550	31-Aug-20	31-Dec-24	Senior	None	MBB	318	5,109	No	No	340	16,491	1.90	Jun-24
SRSCH2124002	Sunrise Viet Nam Investment And Construction Joint Stock Company	Residential Real Estate	500	31-Dec-21	31-Dec-24	Senior	None	HRS	500	1,000	No	No	2	560	4.09	Jun-24
NWCCH2124001	New World Capital Company Limited	Residential Real Estate	100	31-Dec-21	31-Dec-24	Senior	None	DSC	100	100	No	No	3	410	0.58	Jun-24
CKGH2124001	Kien Giang Construction Investment Consultancy Group	Construction	500	31-Dec-21	31-Dec-24	Senior	None	BMS	500	500	No	No	54	1,376	2.25	Jun-24
PAICH2124001	Phu Son Clean Agriculture Investment Joint Stock Company	Hospitality	350	31-Dec-21	31-Dec-24	Senior	None	EVS	350	350	No	31-Dec-22	No information			
DFFH2124002	Dua Fat Group JSC	Construction	300	31-Dec-21	31-Dec-24	Senior	None	BVS	300	300	No	No	(135)	565	5.81	Jun-24

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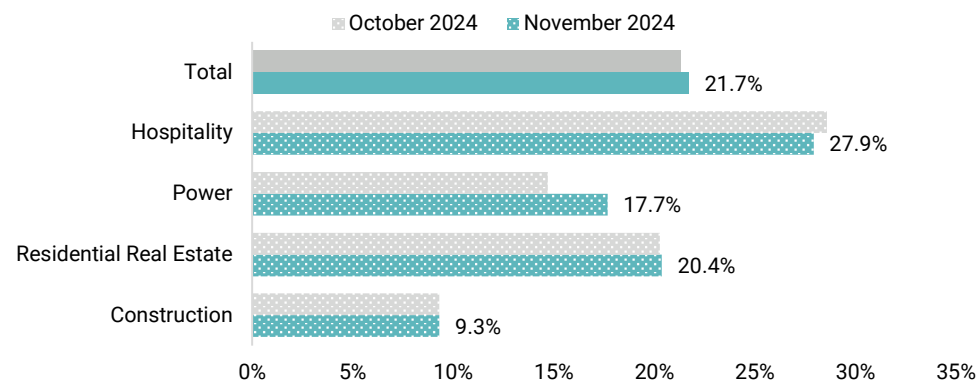
Source: HNX, VIS Rating

Debt Restructuring and Resolution

In November 2024, VND 1,148 billion principal value of defaulted bonds was repaid to bondholders

- In November 2024, 13 defaulted issuers from the Residential Real Estate, Power, and Services sectors repaid a principal of VND 1,148 billion to their bondholders. Among these issuers, Yang Trung Wind Power JSC (Yang Trung) and Cat Lien Hoa Real Estate Development Company Limited (Cat Lien Hoa), Mai Vien Real Estate Investment JSC (Mai Vien), and Neo Floor JSC (Neo Floor) repaid the full remaining principal defaulted amount to bondholders, thereby clearing the defaults. After the repayment, Mai Vien and Neo Floor have no outstanding bonds, while Cat Lien Hoa still has one default with a principal value of VND 310 billion, and Yang Trung has VND 70 billion remaining.
- 80% of the repaid amount was from power issuers that defaulted on coupon payments in 2022 and 2023. The recovery rate of Power sector increased by 3% to 17.7% by the end of November 2024.
- The overall recovery rate of defaulted bonds increased by 0.4% to 21.7% by the end of November 2024.

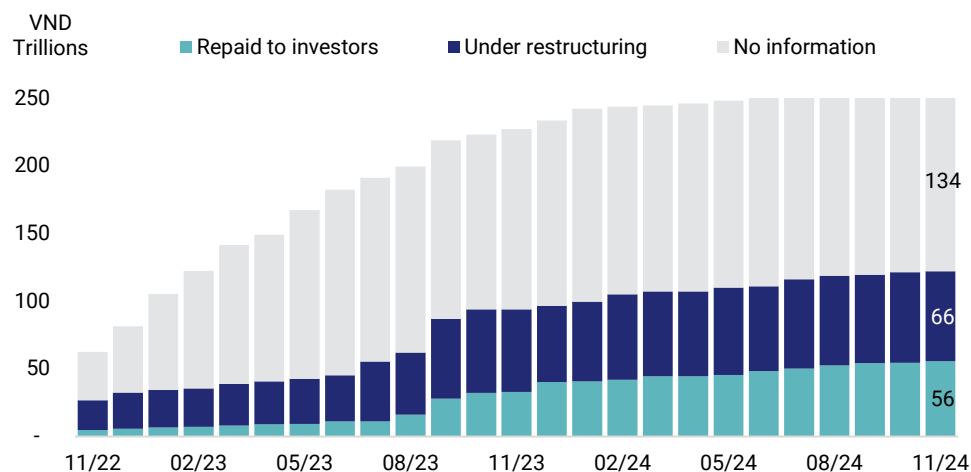
Exhibit 10: Recovery rate of defaulted bonds



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.

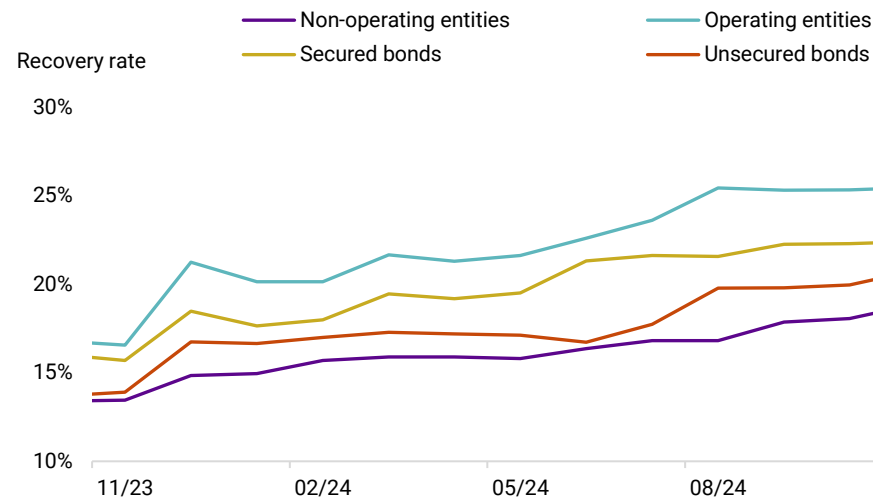
Source: VIS Rating

Exhibit 11: Debt restructuring actions of defaulted bonds



Source: VIS Rating

Exhibit 12: The recovery rate by type of defaulted issuers and bonds



Note: Non-operating entities are newly established entities for issuing bonds with no core business and limited operating cash flow

Source: VIS Rating

Exhibit 13: Restructuring actions announced in November 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
BBP.H.20.23.001	BB POWER HOLDINGS JOINT STOCK COMPANY	Power	400	24-Dec-20	25-Mar-25	Fix - Quarter	13.0%	Senior	Unsecured	TVSI	24-Dec-23	Principal	18-Nov-24	Repaid cash	98	302
HSC.H.20.23.001	HOANG SON ENERGY INVESTMENT JOINT STOCK COMPANY	Power	500	25-Dec-20	25-Dec-25	Fix - Quarter	13.0%	Senior	Unsecured	TVSI	31-Dec-23	Principal	18-Nov-24	Repaid cash	114	386
HS2.H.20.23.001	HOANG SON 2 ENERGY INVESTMENT JOINT STOCK COMPANY	Power	500	25-Dec-20	25-Dec-25	Fix - Quarter	13.0%	Senior	Unsecured	TVSI	25-Dec-23	Principal	18-Nov-24	Repaid cash	113	387
NPECH2126001	NAM PHUONG ENERGY INVESTMENT JOINT STOCK COMPANY	Power	450	23-Aug-21	23-Mar-26	Float - Quarter	1 st year: 13.5% >1 st year: 12M Deposit +4.7%	Senior	Secured	TVS	23-Aug-23	Coupon	18-Nov-24	Repaid cash	40	410
NPECH2128002	NAM PHUONG ENERGY INVESTMENT JOINT STOCK COMPANY	Power	900	26-Nov-21	26-Mar-26	Float - Quarter	1 st year: 13.5% >1 st year: 12M Deposit + 4.7%	Senior	Secured	TVSI	28-Aug-23	Coupon	18-Nov-24	Repaid cash	80	820
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	Secured	TVSI	30-Sep-22	Coupon	19-Nov-24	Repaid cash	62	138
IMGCH2226001	IMG HUE INVESTMENT JOINT STOCK COMPANY	Residential Real Estate	116	12-May-22	15-Nov-26	Float - Quarter	1 st year: 9.5% >1 st year: 24M Deposit +3%	Senior	Secured	MBB	12-Nov-23	Coupon	20-Nov-24	Repaid cash	38	77
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	Secured	MBB	15-Nov-23	Coupon	20-Nov-24	Repaid cash	10	21
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	Secured	MBB	31-Dec-23	Coupon	20-Nov-24	Repaid cash	2	2
NPECH2229001	NAM PHUONG ENERGY INVESTMENT JOINT STOCK COMPANY	Power	300	18-Mar-22	18-Mar-26	Float - Quarter	1 st year: 13.0% >1 st year: 12M Deposit +4.7%	Senior	Secured	TVSI	18-Sep-23	Coupon	26-Nov-24	Repaid cash	28	272
HTL-H2023-004	HUNG THINH LAND JOINT STOCK COMPANY	Residential Real Estate	200	31-Aug-20	31-Aug-23	Fix - Quarter	11.0%	Senior	Unsecured	TVSI	31-Aug-23	Principal	27-Nov-24	Swap assets	6	194
HTL-H2023-005	HUNG THINH LAND JOINT STOCK COMPANY	Residential Real Estate	300	28-Aug-20	28-Aug-24	Fix - Quarter	11.0%	Senior	Unsecured	TVSI	28-Aug-23	Coupon	27-Nov-24	Swap assets	12	288
HTL-H2023-006	HUNG THINH LAND JOINT STOCK COMPANY	Residential Real Estate	200	31-Aug-20	30-Nov-24	Fix - Quarter	11.0%	Senior	Unsecured	TVSI	31-Aug-23	Principal	27-Nov-24	Swap assets	14	186
HTL-H2023-010	HUNG THINH LAND JOINT STOCK COMPANY	Residential Real Estate	200	31-Aug-20	31-Aug-23	Fix - Quarter	11.0%	Senior	Unsecured	TVSI	31-Aug-23	Coupon	27-Nov-24	Swap assets	3	197
HTL-H2023-007	HUNG THINH LAND JOINT STOCK COMPANY	Residential Real Estate	200	31-Aug-20	30-Nov-24	Fix - Quarter	11.0%	Senior	Unsecured	TVSI	31-Aug-23	Principal	27-Nov-24	Swap assets	21	179
HTL-H2023-008	HUNG THINH LAND JOINT STOCK COMPANY	Residential Real Estate	200	31-Aug-20	30-Nov-24	Fix - Quarter	11.0%	Senior	Unsecured	TVSI	31-Aug-23	Principal	27-Nov-24	Swap assets	15	185
HTL-H2023-009	HUNG THINH LAND JOINT STOCK COMPANY	Residential Real Estate	200	31-Aug-20	30-Nov-24	Fix - Quarter	11.0%	Senior	Unsecured	TVSI	31-Aug-23	Principal	27-Nov-24	Swap assets	14	186
H79CH2123021	HUNG THINH LAND JOINT STOCK COMPANY	Residential Real Estate	500	18-Aug-21	18-Aug-23	Float - Quarter	1 st year: 10.3% >1 st year: 12M Deposit +4.3%	Senior	Secured	TVSI	18-May-23	Principal	27-Nov-24	Swap assets	10	396
H79CH2124017	HUNG THINH LAND JOINT STOCK COMPANY	Residential Real Estate	600	11-Jun-21	11-Jun-24	Float - Quarter	1 st year: 10.0% >1 st year: 12M Deposit +4.5%	Senior	Secured	TVS	12-Jun-23	Coupon	27-Nov-24	Swap assets	73	527

(*) Note: Full name of Depository entities in the Appendix of this report

Source: HNX, VIS Rating

Exhibit 13: Restructuring actions announced in November 2024 (continued)

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
H79CH2123002	HUNG THINH LAND JOINT STOCK COMPANY	Residential Real Estate	400	19-Mar-21	19-Dec-24	Float - Quarter	1 st year: 15.0% >1 st year: 12M Deposit +4.5%	Senior	Secured	TVSI	19-Jul-23	Coupon	27-Nov-24	Swap assets	9	332
H79CH2124001	HUNG THINH LAND JOINT STOCK COMPANY	Residential Real Estate	500	18-Mar-21	19-Dec-24	Float - Quarter	1 st year: 10.5% >1 st year: 12M Deposit +4.5%	Senior	Secured	TVSI	18-Jun-23	Coupon	27-Nov-24	Swap assets	41	459
NVLH2123014	NO VA LAND INVESTMENT GROUP CORPORATION	Residential Real Estate	1,000	18-Nov-21	18-May-23	Fix - Semiannual	10.5%	Senior	Secured	PSI	18-May-23	Principal	27-Nov-24	Repaid cash	348	652
NVLH2224005	NO VA LAND INVESTMENT GROUP CORPORATION	Residential Real Estate	500	16-Feb-22	16-Feb-24	Fix - Semiannual	10.5%	Senior	Secured	BSI	16-Feb-24	Principal	27-Nov-24	Repaid cash	6	478
NTDCH2227001	NOVA THAO DIEN COMPANY LIMITED	Residential Real Estate	2,300	5-Sep-22	5-Sep-27	Float - Semiannual	1 st year: 10.5% >1 st year: 12M Deposit +4.4%	Senior	Secured	TVSI	05-Mar-23	Coupon	27-Nov-24	Swap assets	217	2,083
MVJCH2124001	MAI VIEN REAL ESTATE INVESTMENT JOINT STOCK COMPANY	Residential Real Estate	600	26-Oct-21	15-Nov-24	Fix - Annual	11.5%	Senior	Secured	EVS	26-Oct-24	Principal	27-Nov-24	Repaid cash	100	-
NEOCH2123001	NEO FLOOR JOINT STOCK COMPANY	Construction material	250	4-Aug-21	26-Nov-24	Fix - Semiannual	14.0%	Senior	Secured	SHS	04-Aug-23	Principal	27-Nov-24	Repaid cash	250	-
YTWCH2124003	YANG TRUNG WIND POWER JOINT STOCK COMPANY	Power	230	22-Sep-21	25-Nov-24	Float - Quarter	1 st year: 8.5% >1 st year: 6M Lending +2.5%	Senior	Secured	SHS	22-Mar-23	Coupon	28-Nov-24	Repaid cash	230	-
YTWCH2124004	YANG TRUNG WIND POWER JOINT STOCK COMPANY	Power	30	22-Dec-21	25-Nov-24	Float - Quarter	1 st year: 8.5% >1 st year: 6M Lending +2.5%	Senior	Secured	SHS	22-Dec-22	Coupon	28-Nov-24	Repaid cash	30	-
YTWCH2125005	YANG TRUNG WIND POWER JOINT STOCK COMPANY	Power	260	22-Dec-21	25-Nov-24	Float - Quarter	1 st year: 8.5% >1 st year: 6M Lending +2.5%	Senior	Secured	SHS	22-Dec-22	Coupon	28-Nov-24	Repaid cash	260	-
YTWCH2126006	YANG TRUNG WIND POWER JOINT STOCK COMPANY	Power	260	22-Dec-21	25-Nov-24	Float - Quarter	1 st year: 8.5% >1 st year: 6M Lending +2.5%	Senior	Secured	SHS	22-Dec-22	Coupon	28-Nov-24	Repaid cash	260	-
CLHCH2125005	CAT LIEN HOA REAL ESTATE DEVELOPMENT COMPANY LIMITED	Residential Real Estate	1	30-Sep-21	14-Nov-24	Float - Quarter	1 st year: 8.5% >1 st year: 12M Deposit +4%	Senior	Secured	VPBS	28-Aug-24	Coupon	28-Nov-24	Repaid cash	1	-

(*) Note: Full name of Depository entities in the Appendix of this report

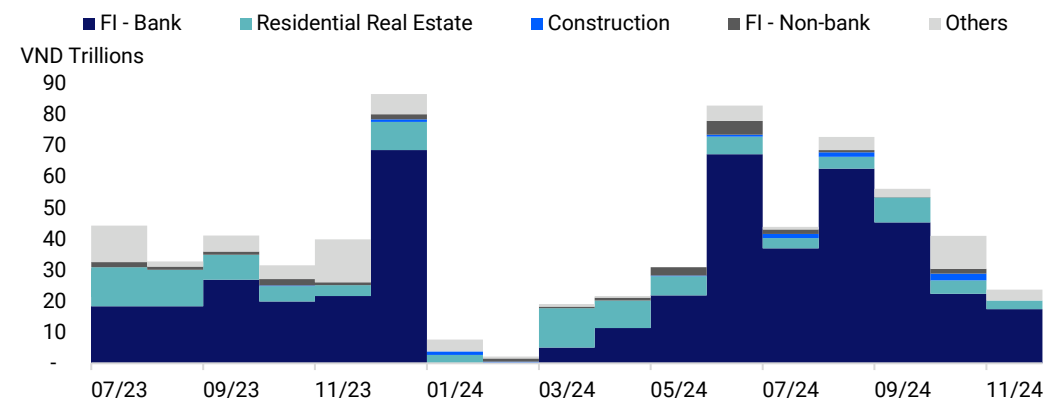
Source: HNX, VIS Rating

New issuances

New issuances in the first 11 months of 2024 reached VND 400 trillion

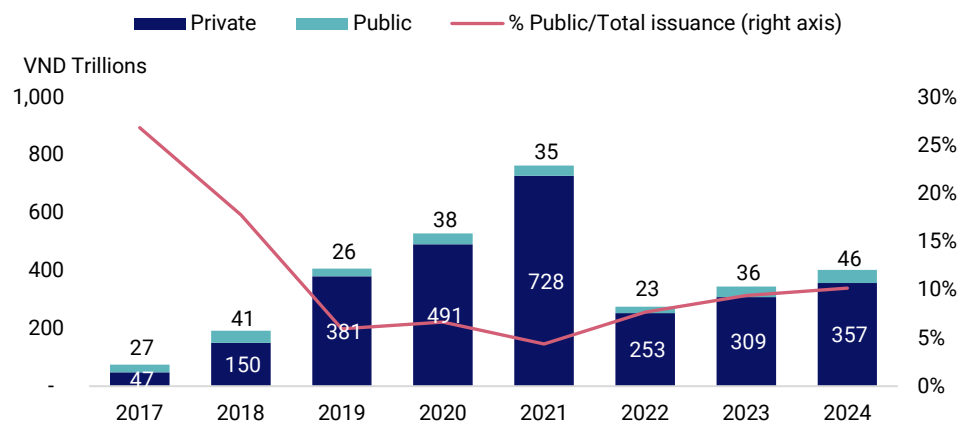
- In November 2024, new issuances decreased to VND 23.4 trillion from VND 39.1 trillion in October 2024. Commercial banks issued a total of VND 17.4 trillion and continued to contribute most of the new issues in November 2024.
- Among bonds issued by banks in November 2024, 25% were subordinated bonds that qualify as Tier 2 capital, issued by Ho Chi Minh City Development Joint Stock Commercial Bank, Tien Phong Commercial Joint Stock Bank and Fortune Vietnam Joint Stock Commercial Bank. These Tier 2 bonds have tenors from 7 to 10 years, with coupon rates ranging from 6.0% to 7.6% in the first year. The other bonds are the senior unsecured bonds with 2-5 years maturity and coupon rates ranging from 4.9% to 6.4% in the first year.
- In November 2024, an issuer in Consumer product sector issued a total of VND 400 billion by public offering. Public offerings in 2024 year to date increased by 30% compared to that of 2023, reaching VND 46 trillion. 10.2% of new issuances in 2024 are from public offerings.

Exhibit 14: Monthly new issuances by sector



Source: VIS Rating

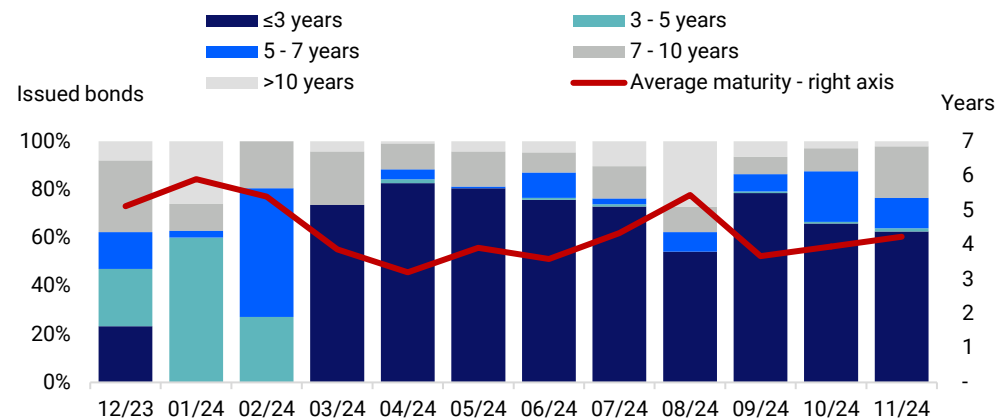
Exhibit 15: New issuance by public/private over the years



Note: 2024 data for the first 11 months

Source: VIS Rating

Exhibit 16: Maturity structure of new issuances



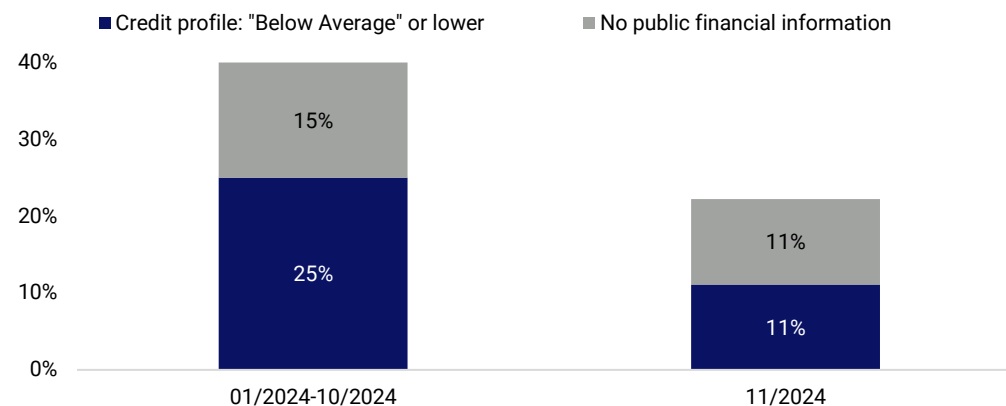
Source: VIS Rating

Issuer Credit Strength

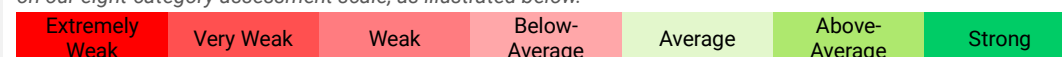
All weak credit issuers in November 2024 are non-financial corporates

- We assess that 11% of companies issuing bonds in November 2024 have credit profiles of 'Below Average' level or lower, lower than 25% in the first 10 months of 2024.
- In November 2024, 88% of non-financial corporates issuing bonds have weak coverage. Among them, there are 5 companies that have very weak to extremely weak operating cash flow to cover debt payments. Additionally, 1 companies also have extremely weak leverage metrics, which, along with their extremely weak coverage, drive their overall 'Weak' credit profiles.
- All Financial Institution issuers in November 2024 have average or higher metrics for Solvency and Liquidity.
- In the first 11 months of 2024, 55% of issuers with 'Below Average' level or lower credit profiles are from the Residential Real Estate or Construction sectors. Among these, more than half are non-operating entities—newly established firms with no core business and limited operating cash flow.

Exhibit 17: Issuers with weak credit profiles or no public financials in November 2024

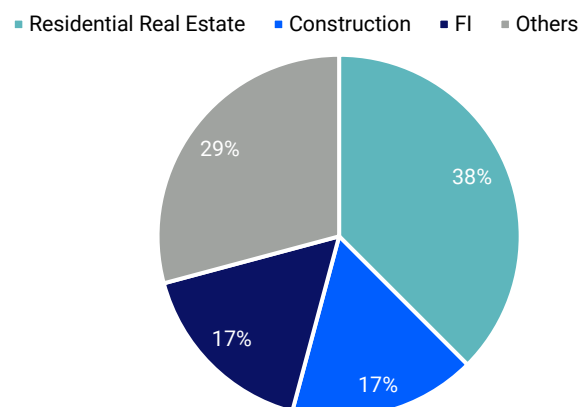


Note: Weak credit profiles are denoted by Below-Average, Weak, Very Weak, and Extremely Weak categories based on our eight-category assessment scale, as illustrated below.



Source: HNX, VIS Rating

Exhibit 18: Majority of financially weak issuers from residential real estate and construction sectors



Note: Data covers January – November 2024; excludes issuers with no public financial information
Source: VIS Rating

Exhibit 19: Percentage of issuers with weak credit characteristics

		January - October 2024	November 2024
FI	Solvency	18%	0%
	Liquidity	21%	0%
Non-FI corporate	Leverage	26%	25%
	Coverage	74%	88%

Source: VIS Rating

Exhibit 20: List of new issuances in November 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	Non-operating entities	Issuer last 12-month issuance Bn VND	Sources of financial data
TPBL2434023	TIEN PHONG COMMERCIAL JOINT STOCK BANK	FI - Bank	362	1-Nov-24	1-Nov-34	Float-annual	1 st year: 6.9% > 1 st year: 12M Deposit + 2.2%	Callable None None	Unsecured	Subordinated	VSDC	Private	No	34,382	Company data
ACBL2426013	ASIA COMMERCIAL JOINT STOCK BANK	FI - Bank	1500	4-Nov-24	4-Nov-26	Float-annual	1 st year:5.0% > 1 st year: 6M Deposit + 0.3%	Callable None None	Unsecured	Senior	VSDC	Private	No	24,140	Company data
IPAH2429004	I.P.A INVESTMENTS GROUP JSC	Power	600	5-Nov-24	5-Nov-29	Fix-quarter	9.5%	Callable None None	Unsecured	Senior	VSDC	Private	No	2,748	Company data
BABL2427008	BAC A COMMERCIAL JOINT STOCK BANK	FI - Bank	1000	5-Nov-24	5-Nov-27	Fix-annual	5.2%	Callable None None	Unsecured	Senior	VSDC	Private	No	12,000	Company data
HDBL2432020	HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	FI - Bank	200	6-Nov-24	6-Nov-32	Float-semiannual	1 st year:7.5% > 1 st year: 12M Deposit + 2.8%	Callable None None	Unsecured	Subordinated	VSDC	Private	No	36,940	Company data
ACBL2426014	ASIA COMMERCIAL JOINT STOCK BANK	FI - Bank	2000	6-Nov-24	6-Nov-26	Float-annual	1 st year:5.0% > 1 st year: 6M Deposit + 0.3%	Callable None None	Unsecured	Senior	VSDC	Private	No	24,140	Company data
PKACH2431002	A&A GREEN PHOENIX GROUP JOINT STOCK COMPANY	Construction material	200	8-Nov-24	30-Sep-31	Fix-semiannual	8.2%	Callable None None	Secured	Senior	VSDC	Private	No	1,420	Other sources
VHMB2427008	VINHOMES JSC	Residential Real Estate	2000	8-Nov-24	8-Nov-27	Fix-semiannual	12.0%	Callable None None	Secured	Senior	TCBS	Private	No	22,500	Company data
TPBL2427024	TIEN PHONG COMMERCIAL JOINT STOCK BANK	FI - Bank	1000	11-Nov-24	11-Nov-27	Fix-annual	5.3%	Callable None None	Unsecured	Senior	VSDC	Private	No	34,382	Company data
EIBL2426002	VIETNAM COMMERCIAL JOINT STOCK EXPORT IMPORT BANK	FI - Bank	400	12-Nov-24	12-Nov-26	Fix-semiannual	5.3%	Callable None None	Unsecured	Senior	VSDC	Private	No	3,500	Company data
VPMCH2431001	VIETNAM ASSET MANAGEMENT COMPANY	Services	1700	12-Nov-24	12-Nov-31	Float-annual	1 st year:10.0% > 1 st year:12M deposit + 3.0%	Callable None None	Unsecured	Senior	SEASECURITIES	Private	No	1,700	Company data
HDBL2431021	HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	FI - Bank	440	13-Nov-24	13-Nov-31	Float-semiannual	1 st year:7.5% > 1 st year: 12M deposit + 2.8%	Callable None None	Unsecured	Subordinated	VSDC	Private	No	36,940	Company data
LPBL2431008	FORTUNE VIETNAM JOINT STOCK COMMERCIAL BANK	FI - Bank	200	13-Nov-24	13-Nov-31	Float-semiannual	1 st year:7.6% > 1 st year: 12M Deposit + 2.9%	Callable None None	Unsecured	Subordinated	VSDC	Private	No	14,360	Company data
TPBL2434025	TIEN PHONG COMMERCIAL JOINT STOCK BANK	FI - Bank	50	14-Nov-24	14-Nov-34	Float-annual	1 st year:6.0% > 1 st year: 12M Deposit +1.3%	Callable None None	Unsecured	Subordinated	VSDC	Private	No	34,382	Company data
VCBL2426001	JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM	FI - Bank	2000	14-Nov-24	14-Nov-26	Fix-annual	4.9%	None None None	Unsecured	Senior	VSDC	Private	No	5,000	Company data
MSBL2427010	VIETNAM MARITIME COMMERCIAL JOINT STOCK BANK	FI - Bank	1000	14-Nov-24	14-Nov-27	Fix-annual	5.1%	Callable None None	Unsecured	Senior	VSDC	Private	No	17,300	Company data
CIIH2427004	HO CHI MINH CITY INFRASTRUCTURE INVESTMENT JSC	Infrastructure Operation	108	15-Nov-24	15-Nov-27	Float-quarter	1 st year:10.0% > 1 st year: 12M Deposit +4.3%	Callable None None	Secured	Senior	VSDC	Private	No	3,821	Company data
ABBL2427001	AN BINH COMMERCIAL JOINT STOCK BANK	FI - Bank	800	19-Nov-24	19-Nov-27	Fix-annual	5.5%	Callable None None	Unsecured	Senior	VSDC	Private	No	6,100	Company data

* Data in this report are updated as of 01 December 2024, unless stated otherwise

This publication does not announce a credit rating action

Exhibit 20: List of new issuances in November 2024 (continued)

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	Non-operating entities	Issuer last 12-month issuance Bn VND	Sources of financial data
TPBL2434026	TIEN PHONG COMMERCIAL JOINT STOCK BANK	FI - Bank	38	19-Nov-24	19-Nov-34	Float-annual	1 st year:6.9% > 1 st year: 12M Deposit +2.2%	Callable None None	Unsecured	Subordinated	VSDC	Private	No	34,382	Company data
ACBL2429015	ASIA COMMERCIAL JOINT STOCK BANK	FI - Bank	800	19-Nov-24	19-Nov-29	Fix-annual	6.0%	Callable None None	Unsecured	Senior	VSDC	Private	No	24,140	Company data
BABL2427009	BAC A COMMERCIAL JOINT STOCK BANK	FI - Bank	1000	20-Nov-24	20-Nov-27	Fix-annual	5.2%	Callable None None	Unsecured	Senior	VSDC	Private	No	12,000	Company data
HCMCH2429002	HOANG TRUC MY COMPANY LIMITED	Residential Real Estate	880	21-Nov-24	21-Nov-29	Float-annual	1 st year:12.0% > 1 st year:12M deposit + 4.5%	Callable None None	Unsecured	Senior	HDBS	Private	No	1,080	Other sources
TPBL2434027	TIEN PHONG COMMERCIAL JOINT STOCK BANK	FI - Bank	210	21-Nov-24	21-Nov-34	Float-annual	1 st year:6.9% > 1 st year: 12M Deposit + 2.2%	Callable None None	Unsecured	Subordinated	VSDC	Private	No	34,382	Company data
HDBL2432022	HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	FI - Bank	1000	22-Nov-24	22-Nov-32	Float-semiannual	1 st year:7.5% > 1 st year: 12M deposit + 2.8%	Callable None None	Unsecured	Subordinated	VSDC	Private	No	36,940	Company data
TNGH2428001	TNG INVESTMENT AND TRADING JSC	Consumer products	400	25-Nov-24	25-Nov-28	Float-annual	1 st year:9.5% > 1 st year: 12M Deposit+ 3.5%	Callable None None	Secured	Senior	VSDC	Public	No	400	Company data
VNGB2427001	THANH THANH CONG TOURIST JSC	Hospitality	500	25-Nov-24	25-Nov-27	Float-annual	1 st year:11.0% > 1 st year: 12M Deposit + 5.8%	Callable None None	Unsecured	Senior	TCBS	Private	No	500	No Information
HDBL2432023	HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	FI - Bank	1000	26-Nov-24	26-Nov-32	Float-semiannual	1 st year:7.5% > 1 st year: Benchmark 2.8%	Callable None None	Unsecured	Subordinated	VSDC	Private	No	36,940	Company data
EIBH2429003	VIETNAM COMMERCIAL JOINT STOCK EXPORT IMPORT BANK	FI - Bank	1400	27-Nov-24	27-Nov-29	Fix-annual	6.4%	Callable None None	Unsecured	Senior	VSDC	Private	No	3,500	Company data
HDBL2432024	HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	FI - Bank	1000	27-Nov-24	27-Nov-32	Float-semiannual	1 st year:7.5% > 1 st year: Benchmark 2.8%	Callable None None	Unsecured	Subordinated	VSDC	Private	No	36,940	Company data

(*) Note: Full name of Depository entities in the Appendix of this report

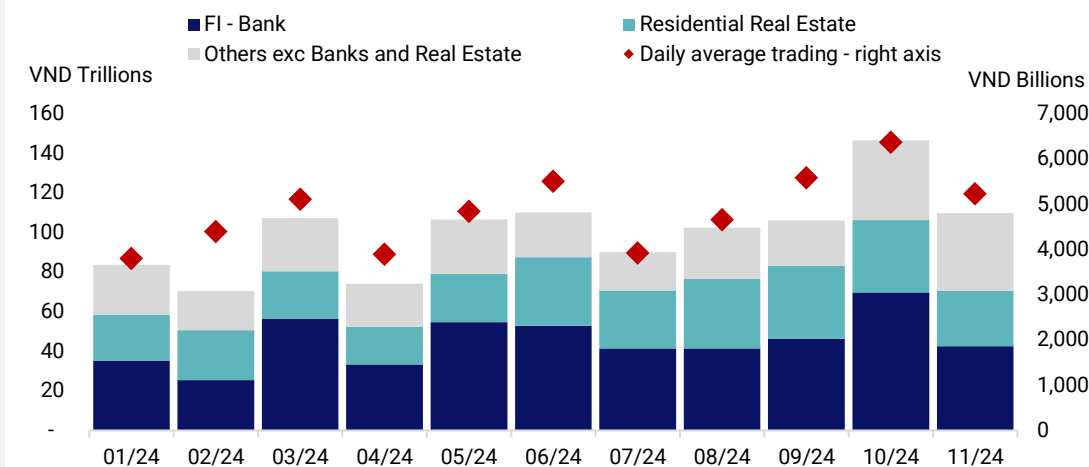
Source: HNX, VIS Rating

Market liquidity

Daily average trading in November 2024 decreased by 18% compared to prior month

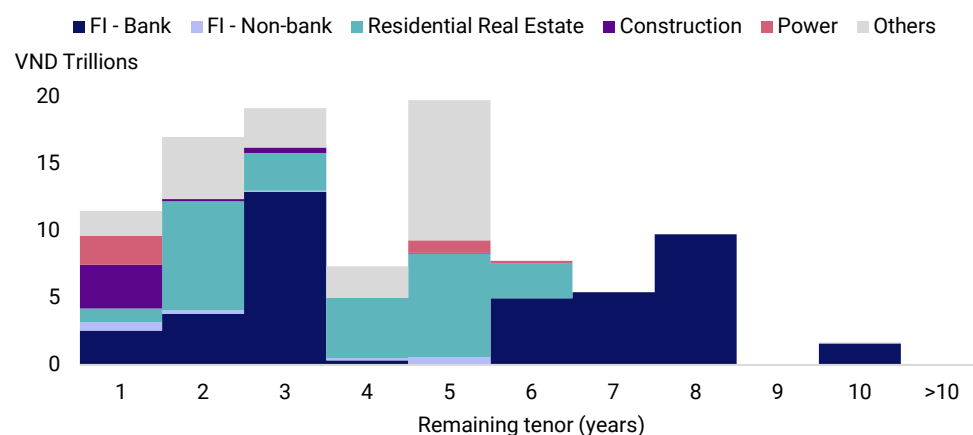
- Daily average trading value decreased by 18% to VND 5.2 trillion per trading day in November 2024, lower than around VND 6.4 trillion in October 2024.
- Bonds issued by banks and real estate issuers contributed around 70% of the monthly trading volume, while 50% of trading volume has the remaining tenor within the 1 – 3 year range.
- Most of the bonds traded in November 2024 are from issuers of Bank, Automotive, Residential Real Estate, and Other manufacturing sectors.
- In November 2024, the average yield to maturity (YTM) across tenors of traded bank bonds with Above-Average credit quality remained stable compared to the prior month.

Exhibit 21: Average trading value in the secondary market by sectors



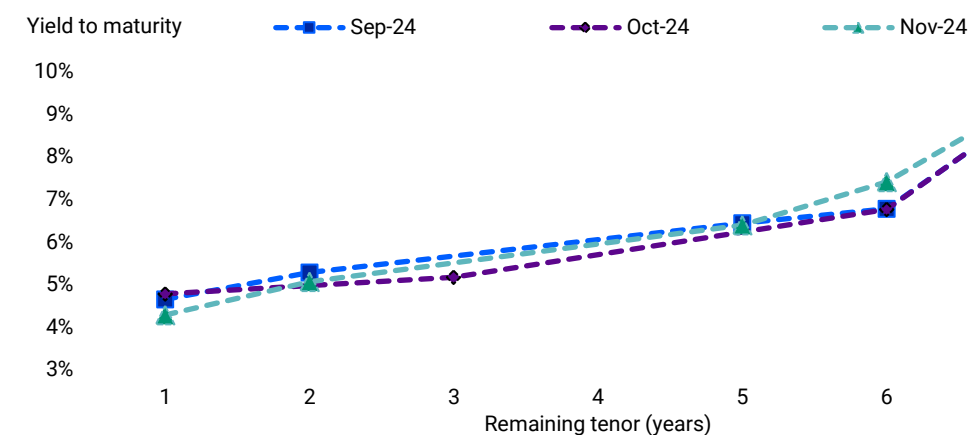
Note: We calculate the daily average trading value based on the total traded value in a month over the number of working days in a month
Source: HNX, VIS Rating

Exhibit 22: Trading volume by sectors and traded bond tenors in November 2024



Source: HNX, VIS Rating

Exhibit 23: 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, VIS Rating

Appendix

Acronyms of depository entities

#	Short name	Full name
1	AAS	Smart Invest Securities Joint Stock Company
2	ABW	An Binh Securities Joint Stock Company
3	BID	Joint Stock Commercial Bank for Investment and Development of Vietnam
4	BMS	Bao Minh Securities Company Limited
5	BSI	BIDV Securities Joint Stock Company
6	BVS	Baoviet Securities Company
7	CTG	Vietnam Joint Stock Commercial Bank For Industry And Trade
8	CTS	VietinBank Securities Joint Stock Company
9	DSC	DSC Securities Joint Stock Company
10	EVS	Everest Securities Joint Stock Company
11	HCM	Ho Chi Minh City Securities Corporation
12	HDBS	HD Securities Corporation
13	HRS	SmartMind Securities Joint Stock Company
14	IVB	Indovina Bank Ltd.
15	IVS	Guotai Junan Securities (Vietnam) Joint Stock Company
16	MAS	Mirae Asset Securities (Vietnam) Joint Stock Company
17	MBB	Military Commercial Joint Stock Bank
18	MBS	MB Securities JSC
19	NSI	National Securities Incorporation
20	PHS	Phu Hung Securities Corporation
21	PSI	Petrovietnam Securities Incorporated
22	SEASECURITIES	Asean Securities Joint Stock Company
23	SHS	Saigon - Hanoi Securities JSC
24	TCBS	Techcom Securities JSC
25	TCI	Thanh Cong Securities Joint Stock Company
26	TPB	Tien Phong Commercial Joint Stock Bank
27	TVS	Thien Viet Securities Joint Stock Company
28	TVSI	Tan Viet Securities Joint Stock Company
29	VCBS	Vietcombank Securities Company, Ltd.
30	VDS	Viet Dragon Securities Corporation
31	WISE	Vietnam International Securities Joint Stock Company
32	VIX	VIX Securities Joint Stock Company
33	VND	VNDIRECT Securities Corporation
34	VPBS	VPB Securities Corporation
35	VSDC	Viet Nam Securities Depository and Clearing Corporation

Source: VIS Rating

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