



A Strategic Partner of S&P Global

Investor-Pay Service Introduction:

A Premier Hub of Essential Intelligence for Investors and Creditors in Vietnam's Capital Market

Hanoi, September 2026

A Member Company of



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20/03/2020

Licensed Date



VND 65.3 Billion

Owner's Equity



FiinGroup: 56.5%

S&P Global: 43.4%

Management: 0.1 %

Shareholders



20+

Qualified Analysts



Nguyen Quang Thuan

CEO and Legal Representative



pwc

Auditor



80+

Clients under
Issuer-Pay model



20+

Clients under
Investor-Pay model

Our Key Development Milestone



2008

FiinGroup (previously known as StoxPlus) was founded as a stock market information provider.



2020

Expanded and start operating as a local licensed Credit Rating Agency.



2021

Received Technical Assistant from **S&P Global Ratings** and **Asian Development Bank (ADB)**.



2022

Authorized by CBI to be an Approved Verifier for Green Bonds & Green Loans. Corporate reorganization and renamed as **FiinRatings JSC**.



2025

Formed a strategic partnership with **S&P Global**, which acquired a **43.4%** minority stake in FiinRatings on 25th February.

About FiinRatings

A Member Company of FiinGroup


FiinRatings


A Strategic Partner of
NIKKEI **Quick**

FiinGroup is a leading provider of financial information, business information, and market research to support investors in the Vietnamese market and companies in their business development and expansion in Vietnam.

For more information, please visit: <https://www.fiingroup.vn>.



A Strategic Partner of

S&P Global

FiinRatings is a member company of FiinGroup and a strategic partner of S&P Global, operating in the credit rating field under a license from the Ministry of Finance. We offer a diverse range of services, including credit ratings, risk assessment and analysis, and SPO (Second Party Opinion), meeting the needs of issuers, lenders, and investors across various industries in Vietnam.

For more information, please visit: <https://www.fiinratings.vn>.

FiinGroup



Financial Information

- FiinPro Platform: Financial Market Information Platform
- FiinTrade Platform: Stock Analysis Platform
- API Datafeed: Securities Data Service



Business Information

- Corporate Credit Report
- FiinGate Platform: Corporate Information Platform
- SME Credit Scoring Solution
- Risk Analytics



Market Research

- Industry Analysis Report
- Market Research
- Business Due Diligence
- Market Entry Consulting

FiinRatings

Credit Ratings

**Credit
Assessment**

**Sector Credit
Research**

**Sustainable
Finance**

About FiinRatings

A Strategic Partner of S&P Global



S&P Global

Strategic Partner with 43.4% equity stake in FiinRatings assisting us in analytical capacity building, operations, and compliance toward the international practice since May 2020.

ADB ASIAN DEVELOPMENT BANK

Collaborate in various activities in developing rating culture in Vietnam via the technical assistance program and rating subsidy scheme for first-time issuer ratings.

Climate Bonds INITIATIVE

FiinRatings is an Authorized Verifier for green debt instruments by Climate Bonds Initiative (CBI). We are the first and only agency in Vietnam supporting local enterprises in accessing green finance under CBI's taxonomy.

GGGI

Entered into a Partnership Agreement to promote green bonds and the sustainable finance market in Vietnam from February 2023.

Investor-Pay Service

We help investors do business in Vietnam with confidence by supplementing their internal evaluation process and benchmarking credit quality across investment options.



Company Credit Assessment

Insightful credit assessment about a specific company in a point-in-time or on-going basis with indicative ratings.



Sector Credit Research

Comprehensive and insightful sector / industry report from credit risk perspectives



Portfolio Credit Monitoring

Report on credit risks of entities or debt instruments in an investment portfolio.



Credit Rating Service

We work with Vietnamese companies in providing issuer credit ratings for the companies as well as issue credit ratings for their debt instruments.



Sustainable Finance Service

We provide green bond verifications or Second Party Opinions under the green bond taxonomy of Climate Bonds Initiative or ICMA.

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Investor-Pay Service

We help investors do business in Vietnam with confidence by supplementing internal evaluation process and benchmarking credit quality across investment options.

Our ratings serve as a reliable reference for pricing and trading of debt instruments for markets.



Company Credit Assessment

Insightful credit assessment about a specific company in a point-in-time or on-going basis with indicative ratings.

- Company profiling
- Management quality
- Business risk analysis
- Financial risk analysis
- Indicative Ratings



Sector Credit Research

Comprehensive and insightful sector / industry report on:

- Market sizing and forecast
- Segmentation analysis
- Sector credit outlook
- Sector trends
- Regulatory and policies
- Key players profile



Portfolio Credit Monitoring

Report on credit risks of entities or debt instruments in an investment portfolio.

- Credit assessment for each entity
- Business risk analysis
- Financial risk analysis

Leading domestic and international financial-banking institutions have trusted and chosen FiinRatings' services as a strategic tool to support effective investment decisions and comprehensive risk management.



Investor Profile	Project	Investor's Needs	Solutions
 <i>An insurance fund management with AUM of US\$650m actively in debt markets</i>	- Adoption of Domestic Rating Scales in Risk Management - Quarterly Credit Assessment in Vietnamese Banks - Bond Credit Assessment	- International ratings do not have significant credit differentiations among Vietnamese banks - Lack of information for debt issuers who are non-public companies	- Credit assessment report in semi-annual basis providing a forward-looking view about Vietnamese banking sector and credit estimates for all banks. - Integrating the domestic rating scale by FiinRatings for risk exposure in Vietnamese banks. - Credit assessment for corporate bond issuers.
 <i>A multi-national institution based in UK providing infrastructure financing and credit guarantees for emerging markets</i>	- Feasibility Study and Business Plan for Credit Enhancement Facility in Vietnam - Market research for investment opportunities in Vietnam's sustainable infrastructure (water supply, wastewater, renewables)	- Assess viability for a credit guarantee business in Vietnam - Lack of information on debt deal flows in sustainable infrastructure	- Market research for financing demand and supply in sustainable infrastructure. - Sectorial credit assessment and identification of deal flows for sustainable infrastructure financing. - Developing financial model and business plan for a local credit enhancement facility in Vietnam.
 <i>A leading multilateral development bank supporting inclusive, resilient, and sustainable growth across Asia and the Pacific</i>	- Risk Assessment on Vietnam Corporate Bond Market - Viet Nam Credit Mapping of Provincial Subnational Entities	- Corporate bond turmoil posted an increased degree of risks but there are a lack of in-depth views - Lack of credit information for SOEs and Provincial Governments	- In-depth assessment on Vietnam Corporate Bonds providing key credit risks and spillovers to Banking Sector. - Credit analysis for selected provinces and shadow ratings for SOEs in waste treatment, sanitation, tourism and social housing.
 <i>One of the largest global insurance and asset management providers</i>	Credit Assessment for multiple Debt & Bond Issuers	Lack of information for debt issuers who are non-public companies and need for independent credit assessment opinions	Credit assessment reports have been delivered for various debt issuers in real estates, food manufacturing, logistics and banking.



Experienced credit decisioning practitioners and professionals

- Our team comprises of seasoned professionals at both rating committee level and rating analyst level.
- They are all practitioners and experienced in credit decisioning and scoring at the local business context and credit ratings from developed market via technical support from international technical advisors.



Built up from outstanding research capabilities

- Our rating methodologies have been developed and improved from our 10-year expertise in industry research and data analytics.
- We are a pioneer in paid service for market research and industry studies for key sectors and sub-sectors of Vietnam.



Industry Analytics and Benchmarks

- Analytics models and data benchmarks are at the heart of any rating models. We are very proud of being the first in Vietnam occupying such models and benchmarks which is built up from our data-mining works over the last 12 years.
- We are continuously developing such models and rating benchmarks.



Track records in Credit Scoring

- Before expanding to CRA, we have a long track record in corporate credit evaluation and scoring under our Business Information Service with data analytics platform and on-call request for both credit and trade credits.



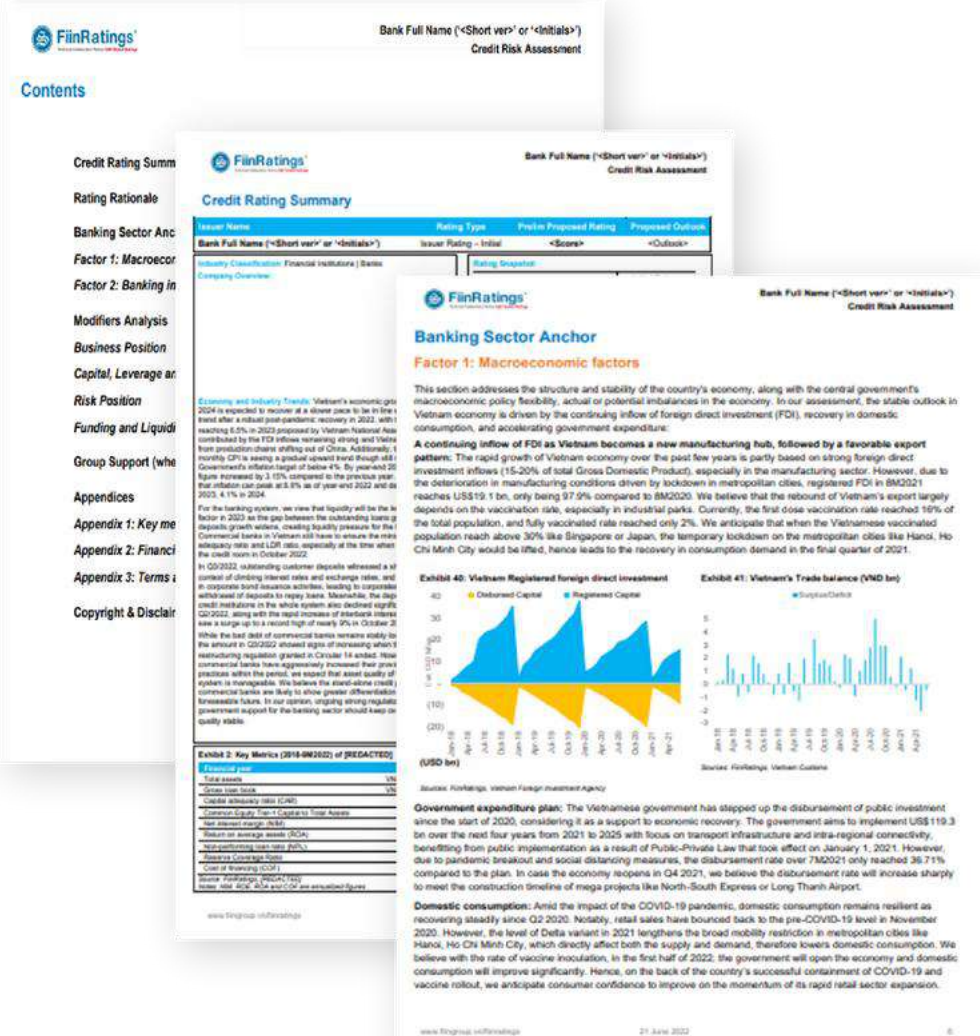
Strong Investor Base

- We have a broad network of local and foreign financial investors including asset management, insurance firms, banks, and corporate investors.
- This is our distinct advantage for corporate issuers in diversifying the funding source.

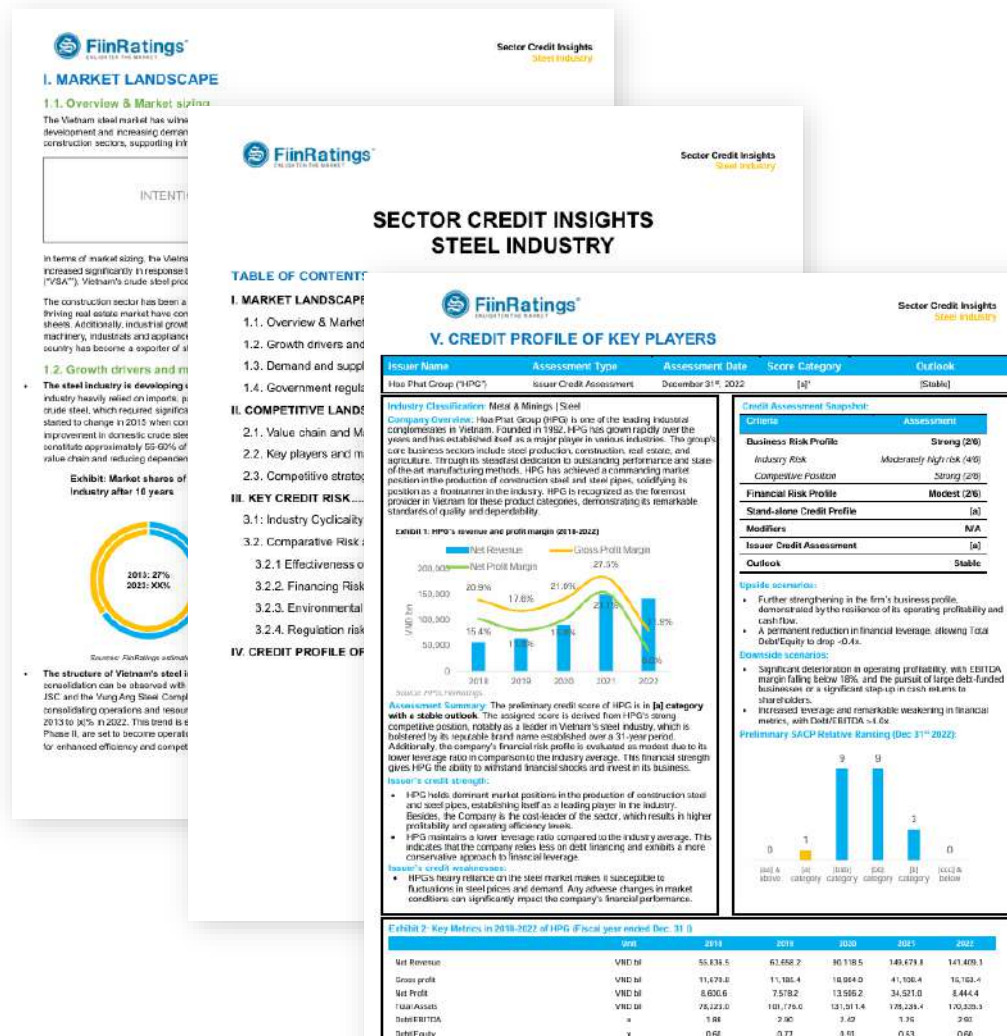
Company Credit Assessment

Sector Credit Research

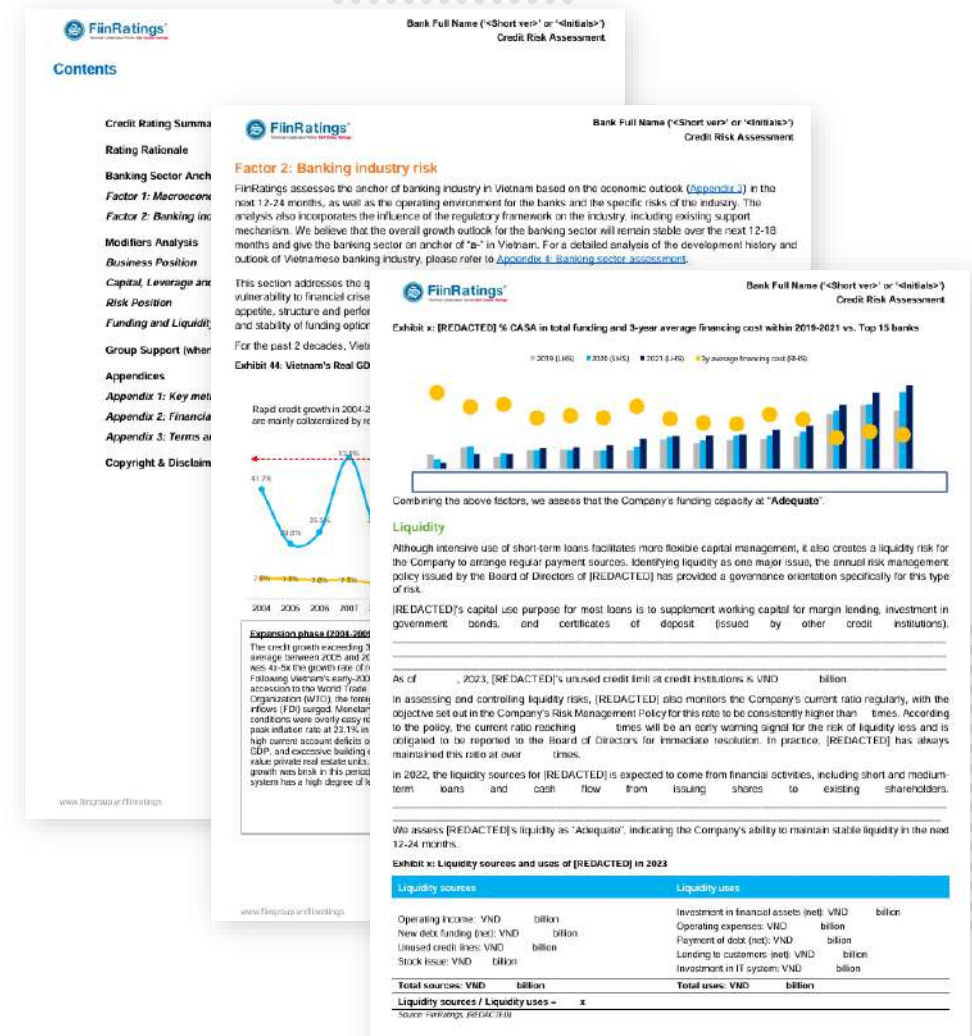
Portfolio Credit Monitoring



Please download our sample [here](#)



Please download our sample [here](#)



Please download our sample [here](#)

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Issuer-Pay Service

We work with Vietnamese companies to enhance their access to funding, broaden their range of funding alternatives, and optimise their cost of capital.



Credit Rating Service

We work with Vietnamese companies in providing issuer credit ratings as well as issue credit ratings.

- **Issuer Credit Rating:** An independent assessment of an issuer's ability to meet its financial obligations as they come due based on a standardized methodology and criteria.
- **Issue Credit Rating:** An independent opinion on the creditworthiness of financial obligations such as bonds and commercial papers, this opinion reflects the issuer's capacity and willingness to meet the financial obligations as they come due.

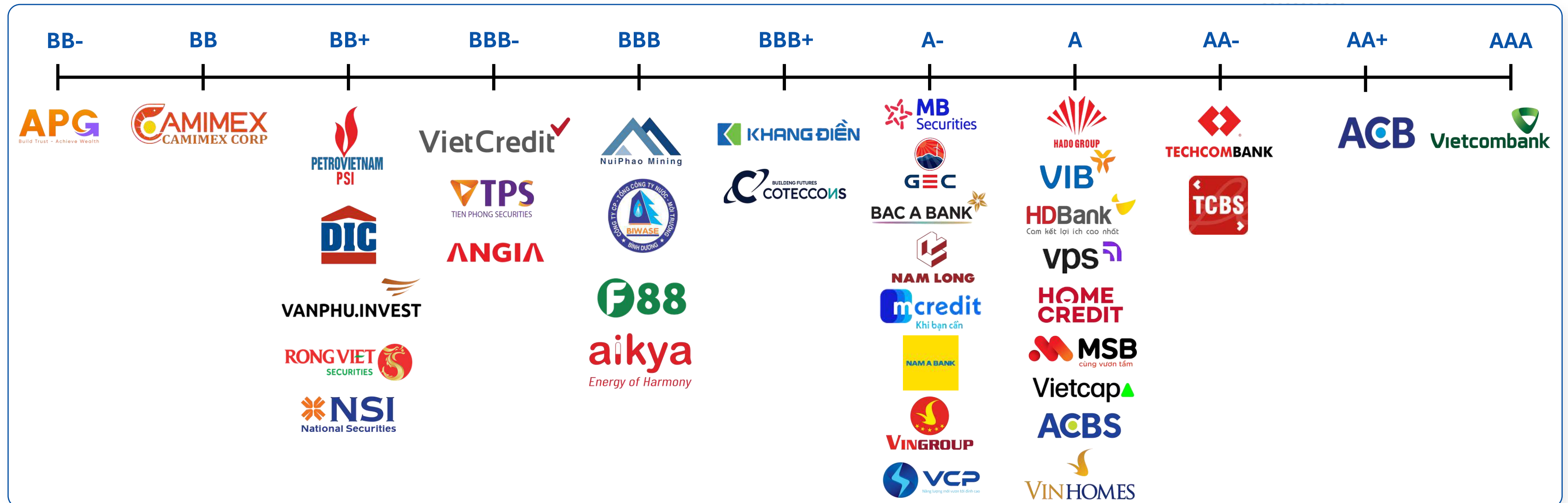


Sustainable Finance Service

FiinRatings provides independent assessments and authorized verification services to ensure compliance with the principles and standards of ICMA and the CBI.

- Second-Party Opinion (SPO) on the Green, Social, Sustainable, and Sustainability-Linked Bond Framework
- Verification of Financial Frameworks for Debt Instruments
- Assurance Services
- Sustainable Finance Consulting

We have conducted credit ratings for the large enterprises in Vietnam. Below are selected issuers have been rated under the domestic rating scale.

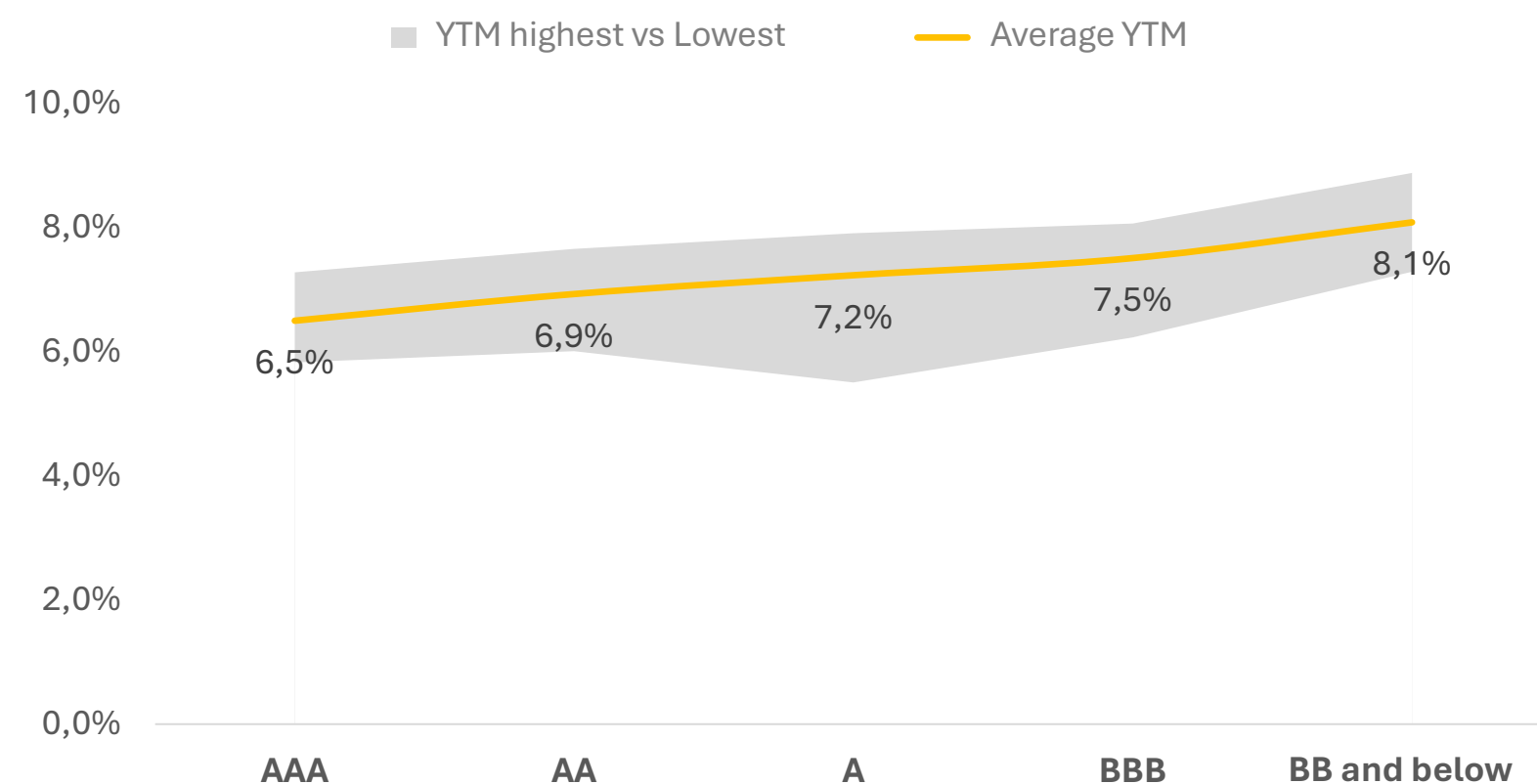


Note: Some Issuers listed here have discontinued using FiinRatings' credit rating service. FiinRatings' domestic rating scale has 20 notches, from C to AAA (AAA for Vietnamese government bonds).

Below is the relationship between our ratings and yield-to-maturity of corporate bonds which are trading on the secondary market under Hanoi Stock Exchange (“HNX”). Banking bonds and real estate bonds accounted for a majority of daily trading values in HNX.

Pricing vs. Ratings: Banking Bonds

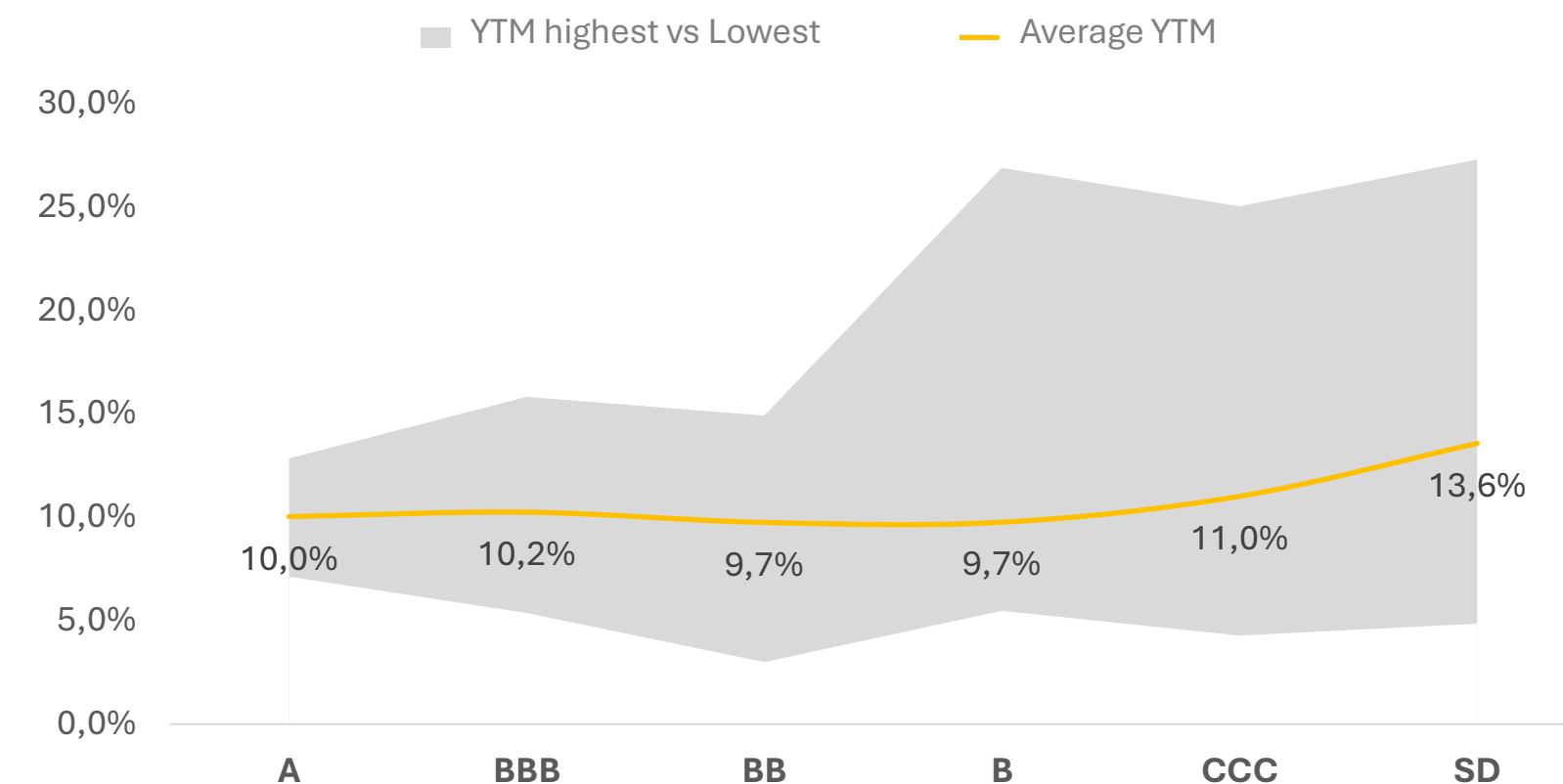
[Update by 30 March 2024]



Source: Rating Scale by FiinRatings. The calculations and compilation based on FiinRatings' data, which includes 30 banking issuers with the largest bond trading liquidity on the secondary market during Q1 2024.

Pricing vs. Ratings: Real Estate Bonds

[Update by 30 March 2024]



Source: Rating Scale by FiinRatings. The calculations and compilation based on FiinRatings' data, which includes 62 issuers with the largest bond trading liquidity on the secondary market during Q1 2024.

Below is the relationship between our ratings and historical default ratio.

Our Ratings and Historical Default Ratio of Corporate Bonds in Vietnam

Rating Scale	2021	2022	2023
AAA	0%	0%	0%
AA	0%	0%	0%
A	0%	0%	0%
BBB	0%	2.5%	4.5%
BB	1%	1.3%	19.6%
B	0%	2.7%	32.0%
CCC and below	0%	6.7%	41.9%
Investment Grade	0.0%	2.0%	3.1%
Speculative Grade	0.3%	2.4%	27.1%
Total	0.2%	2.3%	23.0%

Source: FiinRatings

Note:

1. Each rating group includes all symbols. For example, the AA group includes AA+, AA, and AA- ratings;
2. The ratio calculation bonds at the time of assessment. Issuers that have settled their outstanding bonds will be excluded from the T+1 calculation (excluding companies using temporary measures to extend bond payment terms);
3. Preliminary credit ratings are based only on publicly available information and are not the results of formal Issuer Credit Ratings (ICR). For official ICR ratings, FiinRatings conducts assessments of various factors for issuing organizations, including interviews with management, and evaluations of the business models of each specific issuer.

FiinRatings is the first and only company in Vietnam authorized by the Climate Bonds Initiative (“CBI”) to verify green debt instruments issued by organizations in Vietnam when they participate in CBI’s program.

Green bonds that are verified by **FiinRatings** can help Vietnamese businesses access additional funding from global financial institutions with a direction of investing in green projects.



Banking



Fisheries



Clean Water

Hoa Binh – Xuan Mai
Clean Water LLC

Finance



Renewable Energy



Green Bond Framework Verification in accordance with ICMA's Green Bond Principles

Independent Assessment based on
the United Nations Principles for
Responsible Investment (UN PRI)

Green Bond Framework
Verification in accordance with
CBI Standards

Issuer-Pay Service

Sample Reports

Solicited Credit Ratings

Sustainable Finance Service

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Capital, Leverage and Risk Position (+0)

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Appendix 2: Technical analysis

Appendix 3: Technical analysis

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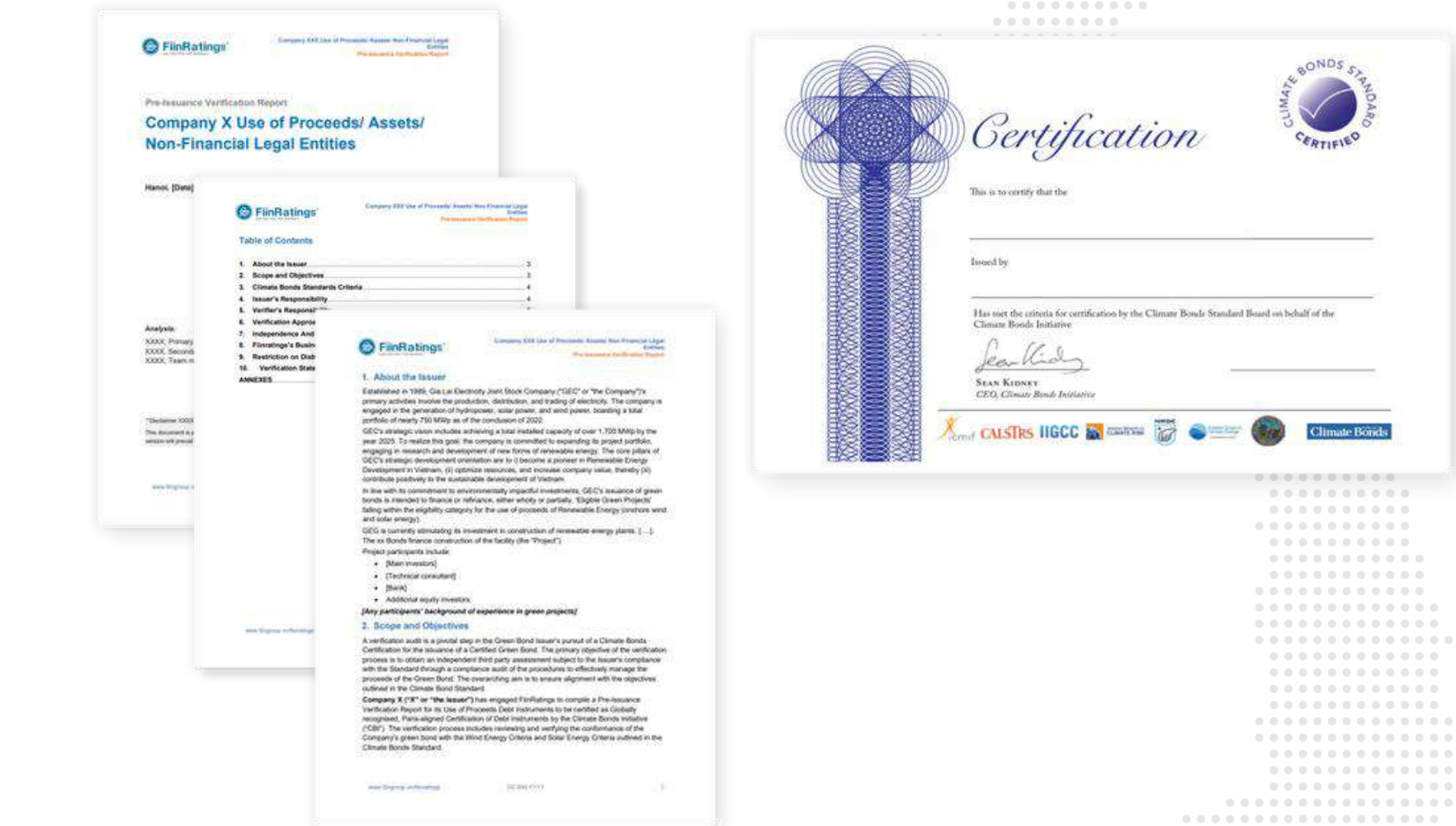
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Source: FiinRatings's Pre – Issuance Verification sample report and Certification from CBI

Source: FiinRatings' Credit Ratings Report Sample

For reference, please download our sample reports here:

- [Pre – Issuance verification report](#)
- [Post – Issuance verification report](#)
- [Second Party Opinion report](#)

Professional Team

Senior Management and Executives

Board of Directors



Nguyen Quang Thuan, FCCA
Chairman & CEO

The Co-founder and Chairman of FiinGroup and FiinRatings. Former Investment Analyst at Vietnam Holding Asset Management Ltd and former Manager at Deals Service of PwC in Vietnam and Sydney, Australia.



Nguyen Huu Hieu, MBA
Board Member (Non-Executive)

Co-founder and CEO of FiinGroup, with previous experience as a Specialist at the UK's Department for International Development (DFID) in Vietnam and as a Consulting Manager at PwC Vietnam.



Vu Thi Hoan
Board Member

Chief Financial Officer and Compliance professional with 17 years of experience in Financial Management and Accounting.



Sarat Sattiraju
Board Member

He previously served as Chief of Staff at CRISIL (India) and held several senior leadership roles at S&P Global Ratings, where he was a member of the APAC Executive Committee and led initiatives related to mergers and acquisitions and market expansion.



Ritesh Maheshwari
Board Member

He has more than 30 years of experience in Asia-Pacific capital markets, credit ratings, and strategy. He also led the establishment of S&P Global (China) Ratings.

Executive Team



Vu Thi Hoan
CFO and Head of Compliance

Chief Financial Officer and Compliance professional with 17 years of experience in Financial Management and Accounting.



Le Hong Khang
**Lead Analyst, Corporate Ratings;
Director, Analytical & Research**

Managing analytical and rating methodology at FiinRatings. Former manager at Investment Banking of TPBank, Financial Controller at The Open House Company and Senior Auditor at KPMG.



Cao Thi Phuong Mai
Operation & Compliance Manager

Prior to joining FiinRatings, she worked at KOTRA Hanoi, the Commercial Section of the Embassy of the Republic of Korea in Vietnam and served as Assistant to the Deputy CEO in charge of Legal and Operations at Bamboo Airways. She also has experience supporting senior executives at SmartOSC, Vincom Retail, and FiinRatings.



Ba Thi Thu Hue, MSc
Head of Commercial

Currently managing FiinRatings' Commercial operations, including investors relations and advisory services. Previously worked at Aristagora Advisors (Tokyo), Mitsubishi Fuso, and KPMG Vietnam.



Nguyen Anh Quan, MSc
**Lead Analyst, Financial Service Ratings;
Deputy Director, Analytical & Research**

Specializing in research and ratings for banking and NBFIs at FiinRatings. Former Head of Planning at One Mount Distribution and former consultant at EY New York and Vietnam.

Professional Team

Analytical and Research Specialists

Credit Rating Committee



Khong Van Minh, MBA
Credit Rating Committee Member

Current Co-founder of CGS Vietnam and previously VIOD CEO and Audit Manager and Advisory Director at PwC Vietnam.



Nguyen Viet Thinh, FCCA, CIA, VACPA
Credit Rating Committee Member

Current Chairman of ACCA Member Advisory Committee; and Co-founder of CGS Vietnam.



Nguyen Thi Lan, CFA
Credit Rating Committee Member

Current Head of Portfolio Management at PVI AM, with over 20 years of experience in the finance industry and Former Deputy CEO of VietinBank Capital.

Research & Analytical Team



Tran Thi Bang Tam, MSc
Senior Analyst; Assistant Manager, Financial Service Ratings

Previously Business Credit Analyst at FiinGroup. Former Credit Appraisal Officer at Vietnam Maritime Commercial Joint Stock Bank (MSB).



Nguyen Pham Thuc Anh, MSc
Senior Analyst, Credit Ratings

Previously worked at VPBank and EY Vietnam. Holds a Master's degree in Finance and Accounting from the UK.



Nguyen Nho Khanh
Senior Analyst, Credit Ratings

With experience at FiinRatings, he has been involved in credit research and rating assessments across a broad range of industries, with a particular focus on real estate, energy, water utilities, fisheries, and pharmaceuticals.



Vo Quoc Khanh
Senior Analyst, Credit Ratings

He has a solid professional foundation and several years of experience in credit research and rating analysis, focusing on large financial institutions and related companies, and has contributed to the development of rating publications and credit rating frameworks.



Nguyen Thao Hanh
Lead Researcher; Assistant Manager, Research & Sustainable Finance Services

Previously worked at VPBank and FiinResearch. Graduated from RMIT Vietnam and holds a Master's degree in Banking and Finance from Macquarie University (Australia).



Dao Yen Nhung
Senior Analyst, Research & Sustainable Finance Services

Specializing in credit research and financial modelling. Former Financial Analyst at AFA Capital.



Dao Yen Nhung
Associate, Research & Sustainable Finance Services

Analyst in Research and Sustainable Finance Services. Holds a Master's degree in Finance from Yonsei University (South Korea) and previously served as an Audit Assistant at Ernst & Young Vietnam.

Contact us

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