



A Strategic Partner of S&P Global

Introduction to Issuer-Pay Service:

A Trusted Partner to Advance Capital Flows for Vietnamese Enterprises

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

The Most Impactful Credit Ratings Agency in Vietnam

A Member Company of FiinGroup & A strategic Partner of S&P Global



Vision

**“The Impactful
Credit Rating Agency in Vietnam”**

Mission

“Enlighten the Market”

To enhance investor trust through resolving information asymmetry among participants in the capital market and to assist issuers through credit rating services, thereby contributing to the transparency and sustainable development of Vietnam’s capital market

About FiinRatings

A Member Company of FiinGroup




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
- ESG Scoring



Market Research

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

FiinRatings

Credit Ratings

**Credit
Assessment**

**Sector Credit
Research**

**Sustainable
Finance Service**

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

Became 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 through sustainability consultant.

334,217
billion VND

Total value of bonds issued by
**enterprises who were rated for the
first time by FiinRatings**

9,902
billion VND

Total value of **rated bonds** in
Vietnam by FiinRatings

5,100
billion VND

Total value of **Green Bonds** issued
and certified by FiinRatings
in 2024 - 2025

80+
Enterprises

Enterprises have been credit
rated by **FiinRatings** from 2020
to 2025

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.

Issuer-Pay Service

We work with Vietnamese companies for enhancing their access to funding, widening range of funding alternatives, and optimizing cost of funds.



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.

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.



Accessing the investor network proactively

Rating results are announced on our information subscription systems, including 200+ institutional investors, 60.000+ professional investors and 1000+ corporations.



In-depth and independent analytical information

Assisting business leaders in strategic positioning, competitive analysis and optimal capital strategy building.



Improving the profile of credit capital and optimizing the cost of domestic fund-raising

By ranking distinctively and allocating credit profile, the investors have more comprehensive clues to distinguish the risk and interest pricing among financial institutions or between financial institutions and government bonds.



Complying or voluntarily complying with regulations of state agencies

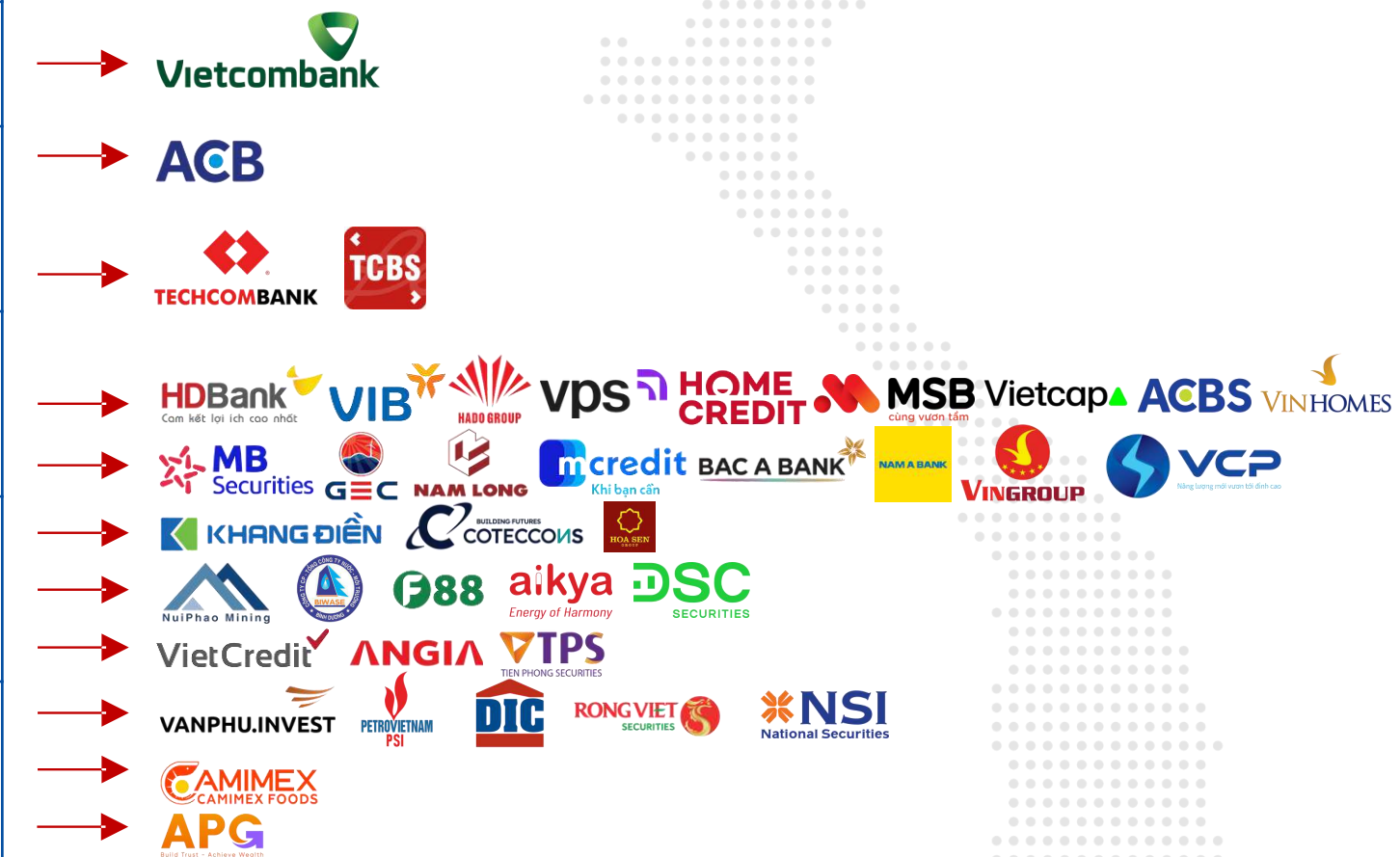
Complying/voluntarily complying with regulations of state agencies (including the State Bank and the SSC) on securities issuance (especially public offering bonds and CDs in compliance with Law on Securities, Decree 65/2022/ND-CP and Decree No. 155/2020/ND-CP)



Not being influenced by sovereign credit rating ceiling (BB+/Ba2)

Our national scale provides superior credit differentiation among issuers/issues with Vietnam sovereign rating at AAA as a benchmark. The rating reflects financial capacity and position compared to businesses operating in Vietnam.

Definition and explanation	Score
Group 1: Extremely strong capacity to meet financial obligation	AAA
Group 2: Very strong capacity to meet financial obligation.	AA+ AA AA-
Group 3: Strong capacity to meet financial obligations but somewhat susceptible to adverse economic conditions and changes in circumstances.	A+ A A-
Group 4: Adequate capacity to meet financial commitments but more vulnerable to adverse developments and economic conditions.	BBB+ BBB BBB-
Group 5: Moderate capacity to meet financial obligations but less vulnerable than other speculative issuers.	BB+ BB BB-
Group 6: Weak capacity to meet financial obligations. Sensitive to business, financial and economic conditions. High risk.	B+ B B-
Group 7: Very weak capability or very likely to very likely to get into default. Very sensitive to business, financial and economic conditions. Substantial risk.	CCC CC C
Group 8: Default. Payments on an obligation are not made on the date due or the issuer becomes insolvent. The 'D' rating also will be used upon the filing of a bankrupt petition or the taking of similar action.	SD/D



FiinRatings provides credit rating services to assess the credit risk of issuers and debt instruments. We work with Vietnamese companies for enhancing their access to funding, widening range of funding alternatives, and optimizing cost of funds.



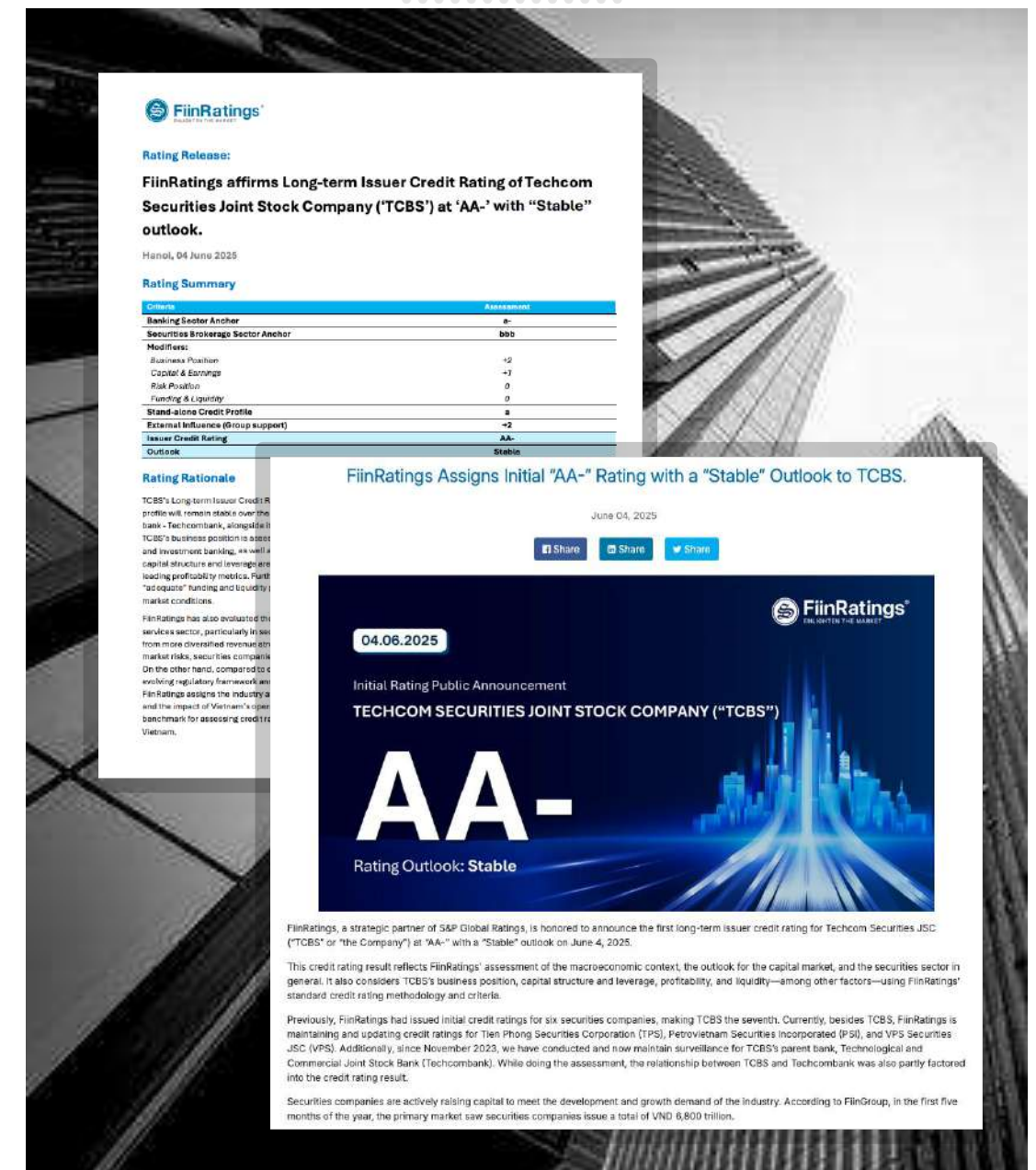
Issuer Credit Rating

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.



Rating Release:
FiinRatings affirms Long-term Issuer Credit Rating of Techcom Securities Joint Stock Company ('TCBS') at 'AA-' with "Stable" outlook.

Hanoi, 04 June 2025

Rating Summary

Criteria	Assessment
Banking Sector Anchor	A-
Securities Brokerage Sector Anchor	BBB
Modifiers:	
Business Position	+2
Capital & Earnings	+1
Risk Position	0
Funding & Liquidity	0
Stand-alone Credit Profile	A
External Influence (Group support)	+2
Issuer Credit Rating	AA-
Outlook	Stable

Rating Rationale

TCBS's Long-term Issuer Credit Rating will remain stable over the long term. Techcombank, alongside TCBS's business position is strong and investment banking, as well as capital structure and leverage are leading profitability metrics. Future "ad hoc" funding and liquidity market conditions.

FiinRatings has also evaluated the service sector, particularly in view from more diversified revenue on market risks, securities companies. On the other hand, compared to existing regulatory framework and FiinRatings assigns the industry a benchmark for assessing credit risk in Vietnam.

FiinRatings Assigns Initial "AA-" Rating with a "Stable" Outlook to TCBS.

June 04, 2025

04.06.2025

Initial Rating Public Announcement
TECHCOM SECURITIES JOINT STOCK COMPANY ("TCBS")

AA-

Rating Outlook: Stable

FiinRatings, a strategic partner of S&P Global Ratings, is honored to announce the first long-term issuer credit rating for Techcom Securities JSC ("TCBS" or "the Company") at "AA-" with a "Stable" outlook on June 4, 2025.

This credit rating result reflects FiinRatings' assessment of the macroeconomic context, the outlook for the capital market, and the securities sector in general; it also considers TCBS's business position, capital structure and leverage, profitability, and liquidity—among other factors—using FiinRatings' standard credit rating methodology and criteria.

Previously, FiinRatings had issued initial credit ratings for six securities companies, making TCBS the seventh. Currently, besides TCBS, FiinRatings is maintaining and updating credit ratings for Ten Phong Securities Corporation (TPS), Petrovietnam Securities Incorporated (PVI), and VPS Securities JSC (VPS). Additionally, since November 2023, we have conducted and now maintain surveillance for TCBS's parent bank, Technological and Commercial Joint Stock Bank (Techcombank). While doing the assessment, the relationship between TCBS and Techcombank was also partly factored into the credit rating result.

Securities companies are actively raising capital to meet the development and growth demand of the industry. According to FinGroup, in the first five months of the year, the primary market saw securities companies issue a total of VND 6,800 trillion.

We provide green debt instrument verifications and Second Party Opinions under the frameworks of Climate Bonds Initiative (CBI) or International Capital Market Association (ICMA).

Second-Party Opinion (SPO) on the Green, Social, Sustainable, and Sustainability-Linked Bond Framework

Ensuring compliance with international principles issued by reputable organizations such as the International Capital Market Association (ICMA), which helps investors easily identify opportunities and sustainable financial instruments.

Verification of Financial Frameworks for Debt Instruments

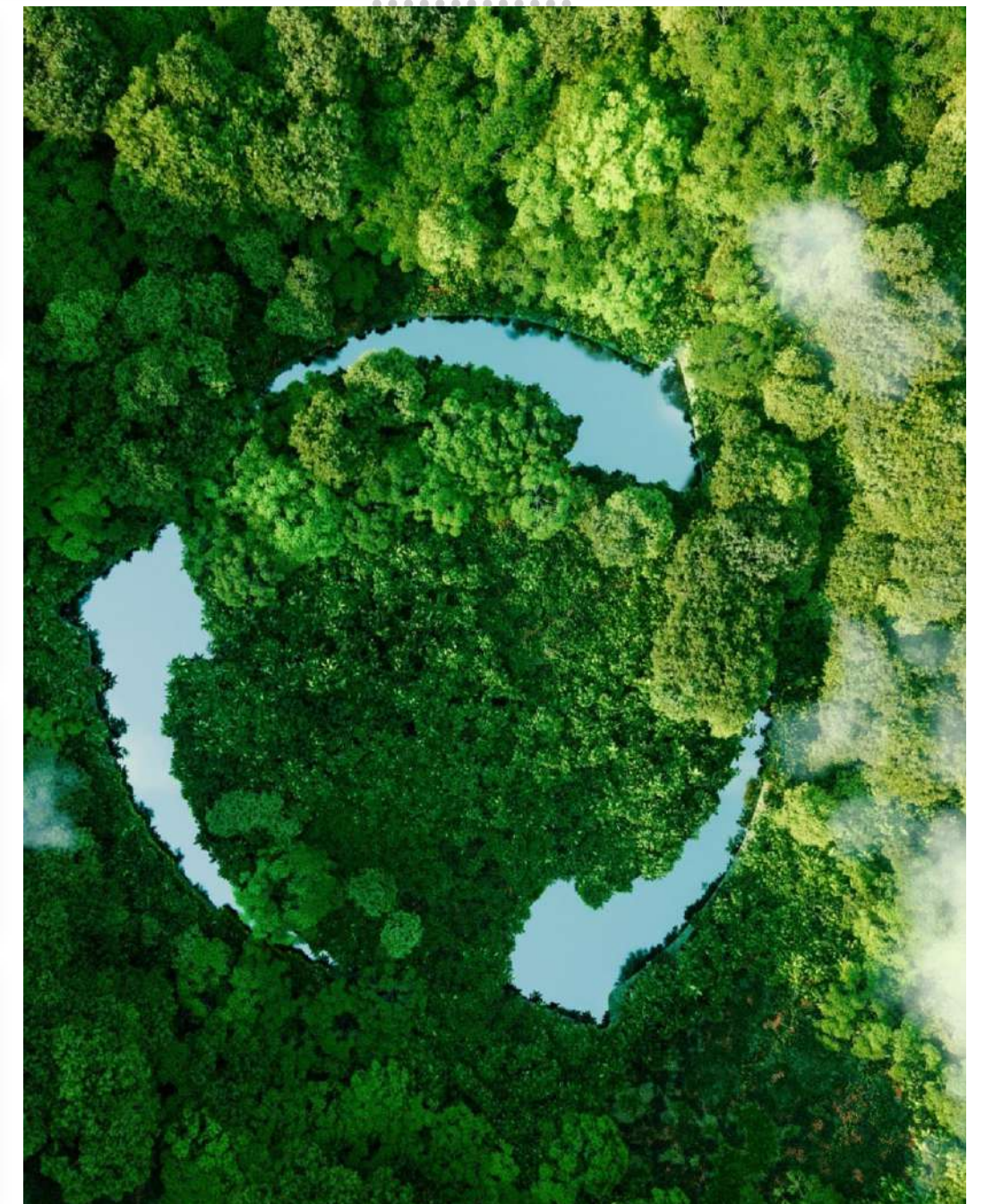
In accordance with the Climate Bond Standard issued by the Climate Bonds Initiative (CBI). Currently, FiinRatings is the only domestic organization in Vietnam authorized by the CBI to provide verification services.

Assurance Services

Providing evaluations of compliance with investment policies, processes, or transaction documents based on sustainable finance principles and guidelines published by a third party designated by the client.

Sustainability Consulting

Offering advisory solutions for businesses in developing sustainable financial strategies, transition finance, and mitigating negative environmental impacts.





Benefits for Issuers:

- Enhance capital accessibility and broaden the opportunities to access capital from both international and domestic investors oriented towards Environmental, Social, and Governance (ESG) criteria.
- Enhance credibility through a commitment to transparency in sustainable development activities and sustainable financial instruments – independently verified based on internationally recognized principles and standards that are widely adopted.

Benefits for Investors:

- Save resources and time on due diligence through FiinRatings' comprehensive assessment reports.
- Improve the comparability of sustainable financial instruments within the same sector or market.
- Contribute to a sustainable, low carbon economy through high-liquidity, responsible investments that effectively combine financial returns with climate change mitigation.

FiinRatings is at the forefront of partnering with leading international organizations to deliver sustainable finance services, supporting clients across multiple sectors—from banking and renewable energy to aquaculture and clean water—to advance green credit and sustainability standards.

Climate Bonds INITIATIVE

FiinRatings is the only domestic organization in Vietnam authorized by the Climate Bonds Initiative (CBI) to provide verification services. CBI's certification is recognized in over 30 countries and supported by an ecosystem of more than 100 partners, including banks, investment funds, exchanges, and data organizations.

ADB ASIAN DEVELOPMENT BANK

The Asian Development Bank (ADB) provides technical assistance to FiinRatings and subsidizes up to USD 20,000 of initial credit rating fees for issuers in Vietnam, with the goal of encouraging transparency and capital market development.



FiinRatings collaborates with the Global Green Growth Institute (GGGI) to support Vietnamese enterprises throughout the entire green bond issuance process—from developing frameworks to conducting independent verifications—thereby helping to advance a sustainable domestic financial market.

Issuers who have worked with us

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

We help investors do business in Vietnam with confidence by supplementing internal evaluation process and benchmark credit quality across investment options. Our ratings serve as a reliable reference for pricing and trading of debt instruments for markets.



Company Credit Assessment

In-depth credit risk analysis and assessment of a specific company or project to support investors' decision-making process:

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



Sector Credit Research

An in-depth, industry-specific credit analysis report to assist investors in executing investments and positioning a particular company within the industry:

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

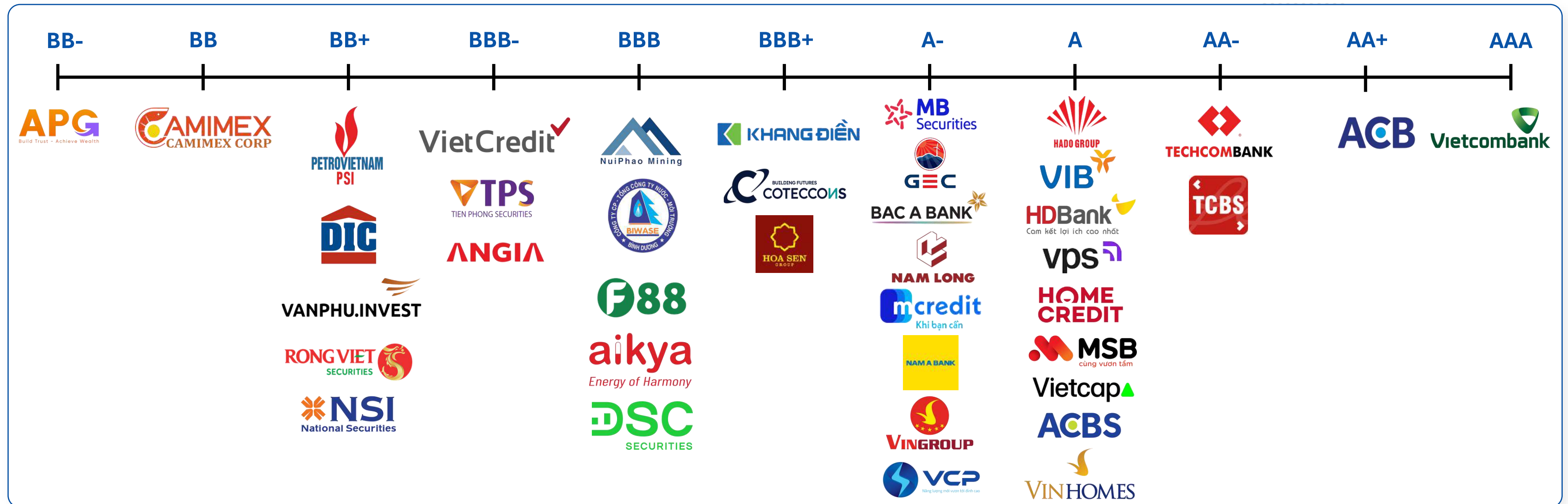


Portfolio Credit Monitoring

Leveraging credit models and industry benchmarks, our periodic industry reports help clients stay ahead of market fluctuations and support risk management:

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

We have conducted credit ratings for the major enterprises in Vietnam. Below are selected issuers that 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).

FiinRatings is the first credit rating agency in Vietnam to assign credit ratings to specific corporate bonds, including the VND 700 billion Biwase–Long An bond (10-year tenor, 5.5% fixed coupon, guaranteed by CGIF) and the VND 875.1 billion Hoa Binh–Xuan Mai Water Supply Company bond (20-year tenor, 5.75% fixed coupon, guaranteed by GuarantCo).



FiinRatings
ENLIGHTEN THE MARKET

“

How FiinRatings Contributed to the Success of BIWASE Long An's Corporate Bond Transaction

The successful issuance of the VND 700 billion AAA-rated bond is a significant milestone in BIWASE Long An's development, reaffirming company's financial strength and commitment to sustainability. This achievement strengthens investor confidence and opens avenues for long-term capital mobilization to support clean water infrastructure and service. We acknowledge the critical role of FiinRatings in providing independent and transparent credit assessments, which have been instrumental in this groundbreaking success.

Mr. Duc Tan Tran
Deputy General Director of BIWASE

**Source: Using content and images with the author's permission.*



FiinRatings is the leading agency in number and scale of bond credit ratings

14

Bond tranches rated



VND 24,055.3 billion

Total value of rated bonds in Vietnam by FiinRatings



20 years

Longest tenor rated by FiinRatings (XMH, HBX)



Issuer	Industry	Bond code	Volume (billion VND)	Tenor
Joint Stock Commercial Bank for Foreign Trade of Vietnam	Banking	VCB12501	2,000	2 years
BIWASE – Long An Water JSC	Utilities	BWLCH2434001	700	10 years
Hoa Binh – Xuan Mai Clean Water Co., Ltd.	Utilities	HBXCH2444001	875.1	20 years
Xuan Mai – Ha Noi Clean Water Transmission Co., Ltd.	Utilities	XMH12501	317.2	20 years
Binh Thuan Plastics JSC	Manufacturing	BP112501	260	5 years
Vinhomes JSC	Real estate	VHM12601	6,000	36 months
Vinhomes JSC	Real estate	VHM12503	4,500	36 months
Hoang Anh Gia Lai JSC	Agriculture	HAG12601	2,000	36 months
VCP Construction and Energy JSC	Energy	VCP12501	500	36 months
Van Phu Real Estate Development JSC	Real estate	VPI12601	150	36 months
TN Development JSC	Real estate	TND12501	2,950	5 years
Vietnam Asset Management Services JSC	Real estate services	VPMCH2431001	1,700	7 years
Trung Nam Renewable Energy JSC	Energy	TRE32601	1,930	48 months
Trung Nam Renewable Energy JSC	Energy	TRE32602	173	48 months

PORTFOLIO HIGHLIGHTS

1 TOTAL CAPITAL RAISED

Over VND 24,000 billion — affirming FiinRatings as the most trusted domestic credit rating agency today.

2 EXTRA-LONG TENORS – UP TO 20 YEARS

XMH12501 & HBXCH2444001 are guaranteed by GuarantCo — trust from leading financial institution.

3 INDUSTRY DIVERSITY

Coverage across diverse sectors including Real Estate, Banking, Renewable Energy, Agriculture, Manufacturing, and Water Utilities.

4 OPTIMIZED RATES THROUGH AAA

AAA-rated issuers achieve optimal funding costs — Biwase Long An at just 5.5%/year.



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.

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.



Our Credentials

Professional Team

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.

Our Credentials

Professional Team

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

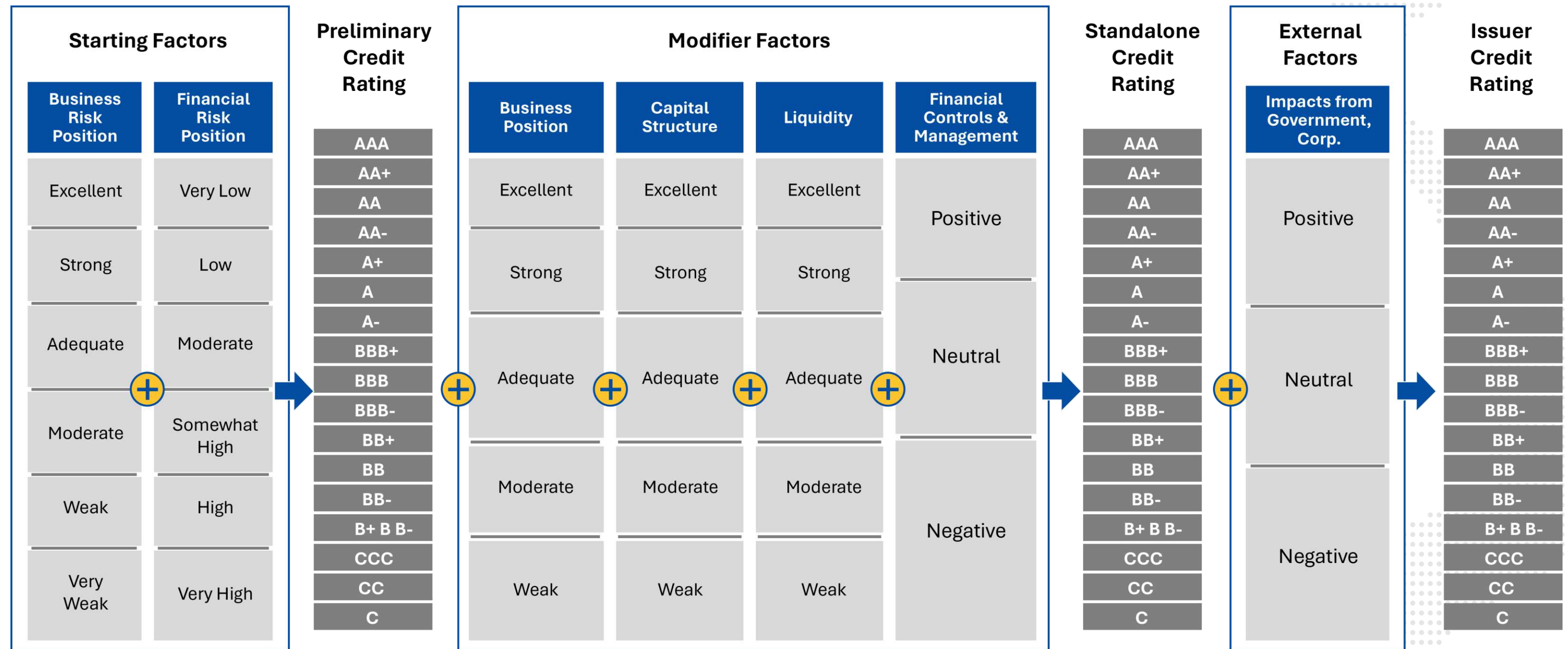
Specializing in credit research and financial modelling. Former Financial Analyst at AFA Capital.



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.

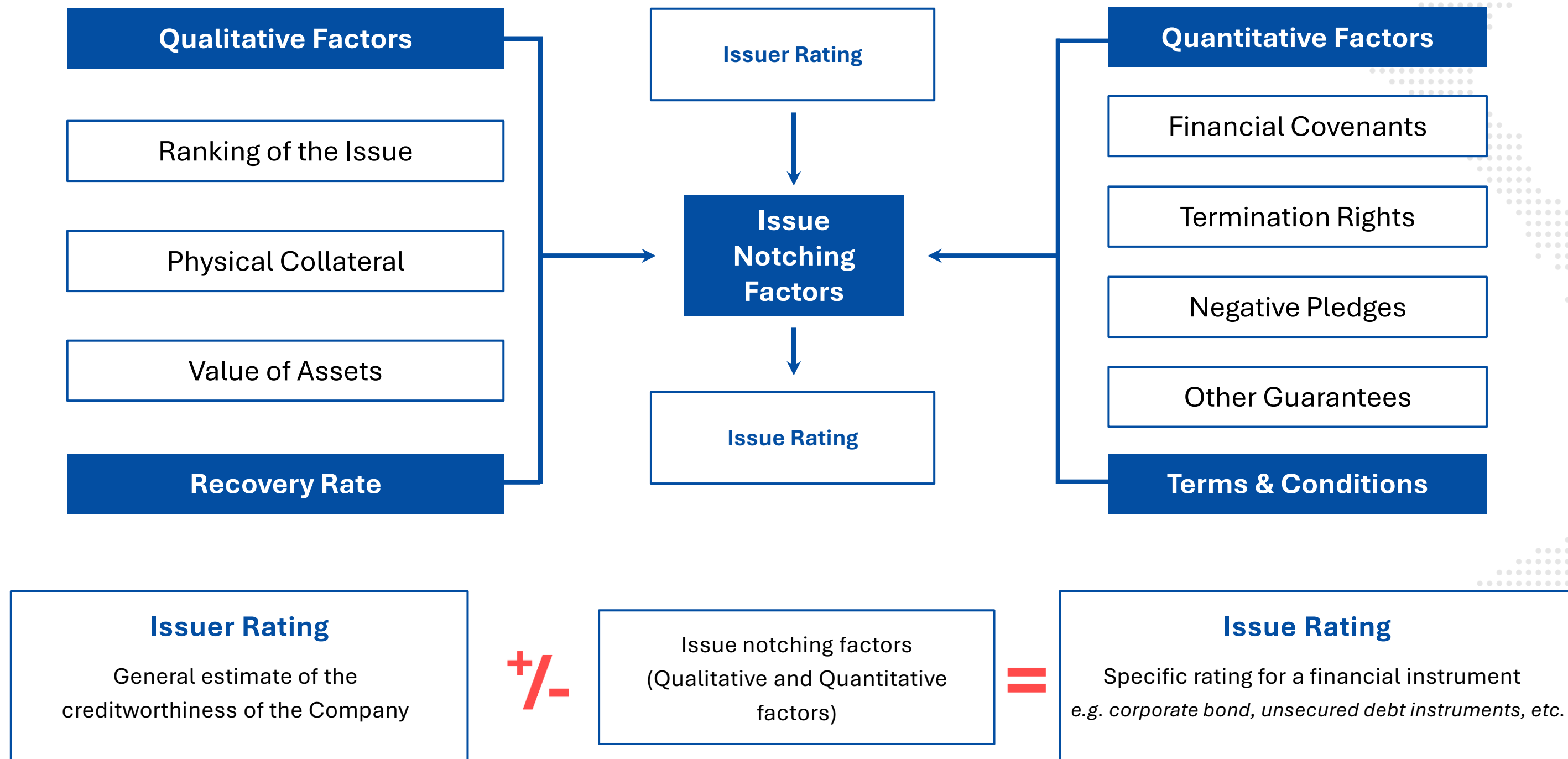
Issuer Credit Rating



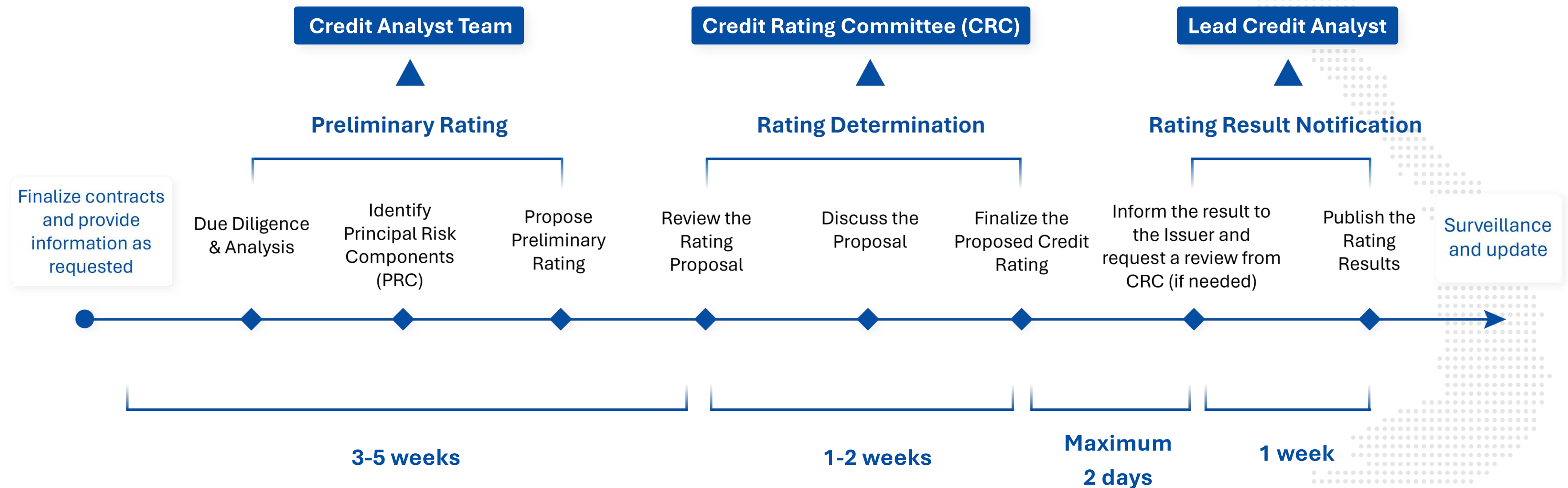
Source: FiinRatings

Note: Preliminary Credit Rating: identify the business and industry risks faced by the company; Standalone Credit Rating: credit rating does not take into account external factors;

Issue Credit Rating



Issuer credit rating process follows the following 10 main steps:



Reference on Methodology

FiinRatings' methodology, developed from over 17 years of experience in the financial information industry and with technical support from S&P Global Ratings and the ADB, has been appraised by the Ministry of Finance.

Contents	Update as of	Details
Project Finance Methodology	1 st July 2024	View
Issue Rating Methodology	28 th February 2023	View
Notching for Group Support Methodology	21 st April 2022	View
Banks Rating Methodology	15 th February 2022	View
Securities Companies Credit Rating Methodology	7 th January 2022	View
Non-Bank Financial Companies	7 th January 2022	View
Corporate Credit Rating Methodology	10 th December 2021	View
Rating Framework, Symbols and Definitions	26 th May 2020	View

Credit Rating Service

Credit Rating Announcement



Công Bố Xếp Hạng Tín Nhiệm:

ABC (“ABC”) ở mức “A”

Cơ Sở Của Ý Kiến Xếp Hạng Tín

FiinRatings giữ nguyên mức xếp hạng tín dụng ngắn hạn của nhóm doanh nghiệp này ở mức "ABC", phản ánh năng lực tài chính của nhóm đối mặt với thách thức trong cả hai mảng kinh doanh. Điều này khiến EBITDA thực tế thấp hơn so với EBITDA kế toán, ổn định từ các nhà máy thủy điện và các dự án đầu tư mới, ổn định và không chịu áp lực trả nợ đáng kể.

Năng lực kinh doanh: FinRatings duy trì năng lực và Khả năng trả nợ bất động sản 5,6% so với cùng kỳ năm trước. Mảng VND, chiếm 70% tổng doanh thu. Bên cạnh điện mặt trời và điện gió của HDG thuộc Công ty. Trong khi đó, mảng bất động sản VND, nhờ ghi nhận doanh thu từ 34 c

Trong 12 tháng tới, chúng tôi kỳ vọng Nina. Ngoài ra, kế hoạch bán 108 căn năm 2025 cũng được kỳ vọng sẽ đóng

Rủi ro tài chính: Rủi ro tài chính của ở mức 0,64x, giảm so với 2023 và thấp dự phóng của chúng tôi trong báo cáo nợ tới hạn từ dòng tiền hoạt động với năm.

Vị thế thanh khoản: Chúng tôi đánh giá thanh khoản của dự án là rất tốt, thanh toán khoảng 1.000 VND tỷ gốc. Với mức giá này, dự án có thể hấp dẫn rủi ro vỡ nợ của dự án, HDG đã đưa ra quyết định đầu tư dựa trên cơ sở so sánh với các khoản nợ dự án.



Triển Vọng Xếp Hạng Tín Nhiệm

Triển vọng **"Ổn định"** phản ánh kỳ vọng của FitchRatings đối với khả năng đáp ứng các các nghĩa vụ tài chính của HDG trong 24 tháng tới. Trong khi đơn bất được kỳ vọng giảm dần do không có khoản đầu tư lớn gần đây, nguồn tiền vào của HDG vẫn được hỗ trợ bởi hoạt động ổn định của mảng năng lượng tái tạo và cho thuê. Doanh thu từ Charm Villas trong năm 2025 được kỳ vọng sẽ cải thiện dần tiến của Công ty, giúp HDG thực hiện kế hoạch đầu tư với nhu cầu này vẫn ở mức tối thiểu.

Kịch Bản Nâng Điểm Xếp Hạng:

- HDG một nông sản một lĩnh vực kinh doanh có mức độ biến động thấp và ít tương quan với hai mảng năng lượng và bất động sản hiện tại, trong đó mỗi lĩnh vực đóng góp tối thiểu 10% EBITDA, giúp Công ty đa dạng hóa đồng tiền và nâng cao sự ổn định trong hoạt động.
- HDG đạt được các thỏa thuận thuận lợi liên quan đến dự án điện mặt trời, qua đó duy trì mức giá FIT hiện tại và thu hồi các khoản phải thu từ EVN đủ để sản xuất điện bán ra từ HP4. Hơn nữa, Công ty có nguồn vốn ổn định và bền vững để triển khai các khoản đầu tư trong tương lai mà không cần huy động thêm vốn.

Kịch Bản Hạ Điểm Xếp Hạng:

- Tác động không thuận lợi của các nghị quyết của Chính phủ đến các nhà máy điện mặt trời của HDG bao gồm tổn thất dự án, cắt giảm đáng kể giá FIT hiện tại hoặc yêu cầu hoàn trả toàn bộ doanh thu từ điện mặt trời đã bán trước đây, làm giảm giá trị hoặc loại bỏ động kinh doanh của Công ty.
- Khấu vùi rủi ro của HDG cao hơn, thể hiện qua việc gia tăng đáng kể đòn bẩy tài chính so với khả năng tạo dòng tiền từ hoạt động kinh doanh. Hệ quả là các chỉ số Ng/VCSH và Ng/EBITDA của Công ty có thể tăng mạnh, vượt mức trung bình ngành.

<https://fiinratings.vn>

Ngày 28 tháng 02 năm 2025

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Báo cáo Cập nhật Xếp hạng Tín nhiệm Tổ chức phát hành:

FiinRatings duy trì Xếp hạng ABC ("ABC") ở mức "A" và
Hà Nội, 28 tháng 02 năm 2025

Các cập nhật chính:

- **Năm 2024, ABC ghi nhận doanh thu đạt 2 tỷ VNĐ**, trong đó năng suất điện tử tiêu thụ tăng 15% so với năm trước. Mạng bán đồ uống sẵn nhà ở tăng 10% nhờ hệ thống giao dịch 2 của dự án Charm.
- **Sản lượng sản xuất năm 2024 đạt 1 triệu chiếc**. Tuy nhiên, Công ty bị vướng sản lượng do kéo dài đến đầu năm 2025.
- **Một phân khoản phải thu từ doanh thu bị hoãn** đã được phân loại vào mục dự phòng không sẵn sàng quốc gia nhưng đã được đề xuất. Mặc dù đang tiếp nhận nguồn vốn cho phân công ty.
- **Kế hoạch mới phân giai đoạn 3 của Charm 2025**. Các cần chi này đã sẵn sàng bán giao cho chủ vốn ngay lập tức.

Đây là kết quả xếp hạng Tin nhiệm dài hạn của nhà phát hành là nhà phát hành, và không bao gồm kết quả xếp hạng tín nhiệm ngắn hạn.

Thang điểm xếp hạng tín nhiệm của FitchRatings được xây dựng với thang điểm xếp hạng từ ba đến chín, mức xếp hạng tín nhiệm càng cao thì xếp hạng tín nhiệm càng cao.

Sản phẩm có được soạn thảo bằng cả tiếng Việt và tiếng Anh trong trường hợp cần có đối kỳ sự không đồng nhất nào giữa các.

Mọi tính toán của sản phẩm này đều dựa trên các dữ liệu công bố của các nhà phát hành và không phải là một dự báo về tương lai.

<https://tinyurl.com/yw333333>



Tóm tắt Kết quả xếp hạng tín nhiệm

Phân ngành: Năng lượng tái tạo và Bảo vệ môi trường	Tóm tắt đầu tư XHTN	XHTN gần nhất	XHTN cập nhật
Tiến trình:			
Năng lượng "đỏ" phân định kỹ lưỡng của Feed-in-tariff với khả năng ứng dụng các công nghệ vi tính của HGD trong 24 tháng tới. Trong khi đơn bay được kỹ lưỡng gần đây không có không gian để lộn gợn đây, nguồn tiền vào của HGD vẫn được hỗ trợ hoạt động ổn định của mảng năng lượng tái tạo và các khác. Doanh thu của CHM Wallen trong năm 2005 được kỹ lưỡng để các nhân viên của Công ty, giúp HGD thực hiện kế hoạch đầu tư	Năng lực kinh doanh	Tốt	Tốt
	Rủi ro tài chính	Thấp	Thấp
	Mức xếp hạng cơ bản	A	A
	Các yếu tố điều chỉnh	+0	+0
	Điều chỉnh ngắn dài	+0	+0
	Tác động bên ngoài	+0	+0
	Kết quả xếp hạng nhà phát hành	A	A
	Tổng xếp hạng XHTN	Ổn định	Ổn định

nhu cầu vay vốn ở mức tối thiểu.

Kịch bản năng động xếp hạng: - HĐ mới đồng sáng lập (tính với lịch sử doanh cơ - mức độ biến động thấp và ít tương quan với các - biến động năng lượng và kinh tế vĩ mô hiện tại, trong - đó có thể được gộp vào danh mục 10% EBITDA - gộp EBITDA để đánh giá hiệu suất và EBITDA - còn lại được trình bày đồng nhất.	Fit/Findings gốc nguyên mẫu xếp hạng liên quan "A" với triển vọng "Ổn định" về mức CTCF Đánh giá HS B (HĐ), phản ánh năng lực kinh doanh và rủi ro tài chính ở mức thấp. Bắt đầu 2024, HĐ mới mới thách thức tương tự các hãng kinh doanh chính của sản xuất điện và phản ứng của kinh tế EBITDA EBITDA sẽ tiếp tục sẽ tiếp tục được phân bổ từ trước đó của chúng Tuy nhiên, chúng không tính đến tính năng của các tài sản và chuỗi liên lạc của họ. Công ty đã duy trì được sự chủ động tài chính và không chịu áp lực tài chính đáng báo động trong những năm gần đây.
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HGD đạt các tiêu chuẩn hiện tại liên quan đến đặc điểm đất mặt trời, quá độ ngày từ mức 6 giờ hiện tại và thu hẹp các khoản phí từ EVN để với sản lượng điện bán ra từ 14MW. Nhờ đó, Công ty có nguồn vốn ổn định và bằng đủ tiền trả các khoản đầu tư trong tương lai mà không cần huy động vốn bên ngoài.

• Tác động không thuận lợi của các nghị quyết của Chính phủ đến các nhà máy điện mặt trời của HDG, bao gồm từ hồi dự án, cắt giảm đáng kể giá FIT hiện tại hoặc yêu cầu hoàn trả toàn bộ

Rủi ro tài chính: Rủi ro tài chính của HDG duy trì ở mức thấp, thể hiện qua tỷ lệ *Nợ vay/VCSH* năm 2024 ở mức 0,64x, giảm so với 2023 và thấp hơn so với trung bình ngành. Mặc dù *EBITDA* thấp hơn so với mức dự phòng của chúng tôi trong báo cáo gần nhất, Công ty vẫn đảm bảo khả năng đáp ứng các nghĩa vụ nợ tối hạn từ dòng tiền hoạt động với tỷ lệ *Nợ vay/EBITDA* ở mức 2,8x

Vị thế thanh khoản: Chúng tôi đánh giá HDG có vị thế thanh khoản phù hợp, thể hiện qua khả năng thanh toán khoảng 1.000 VND tỷ gốc và lãi vay đến hạn hàng năm từ dòng tiền hoạt động. Để hạn chế rủi ro vỡ nợ của dự án, HDG đã đưa ra cam kết bảo lãnh toàn diện, với điều kiện và không hưởng đổi với các khoản nợ dự án.

Các chỉ số chính	Đơn vị	2021A	2022A	2023A	2024A	2025F
Doanh thu thuần	Tỷ VND	3.777,4	3.581,2	2.889,4	2.719,2	4.815,7
Nợ vay/VCSH		1,4	0,9	0,7	0,6	0,5
Nợ vay/EBITDA		3,2	2,4	2,7	2,8	1,4
Khả năng báo phủ lãi vay		5,9	5,2	4,1	5,0	6,2

Nguồn: HDG, FinRatings. (A: Thực tế; F: Dự báo)

Nguồn: HDG, FitchRatings. (A: Thực tế, F: Dự báo)

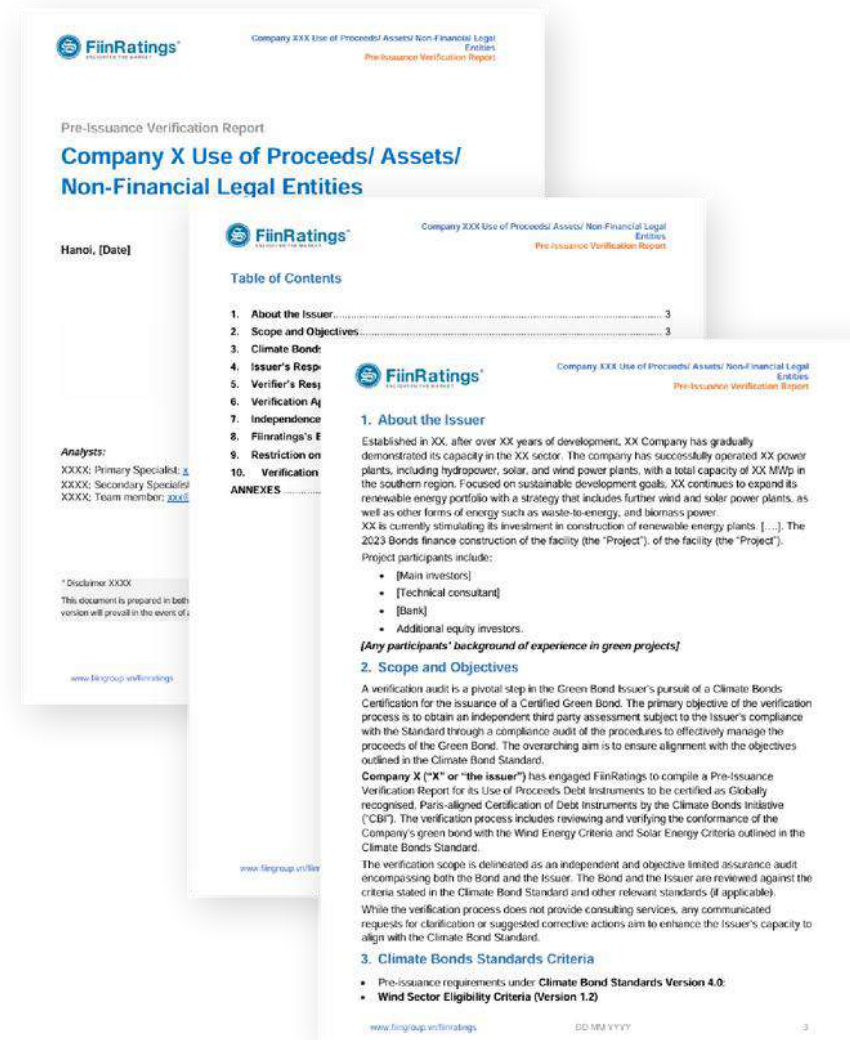
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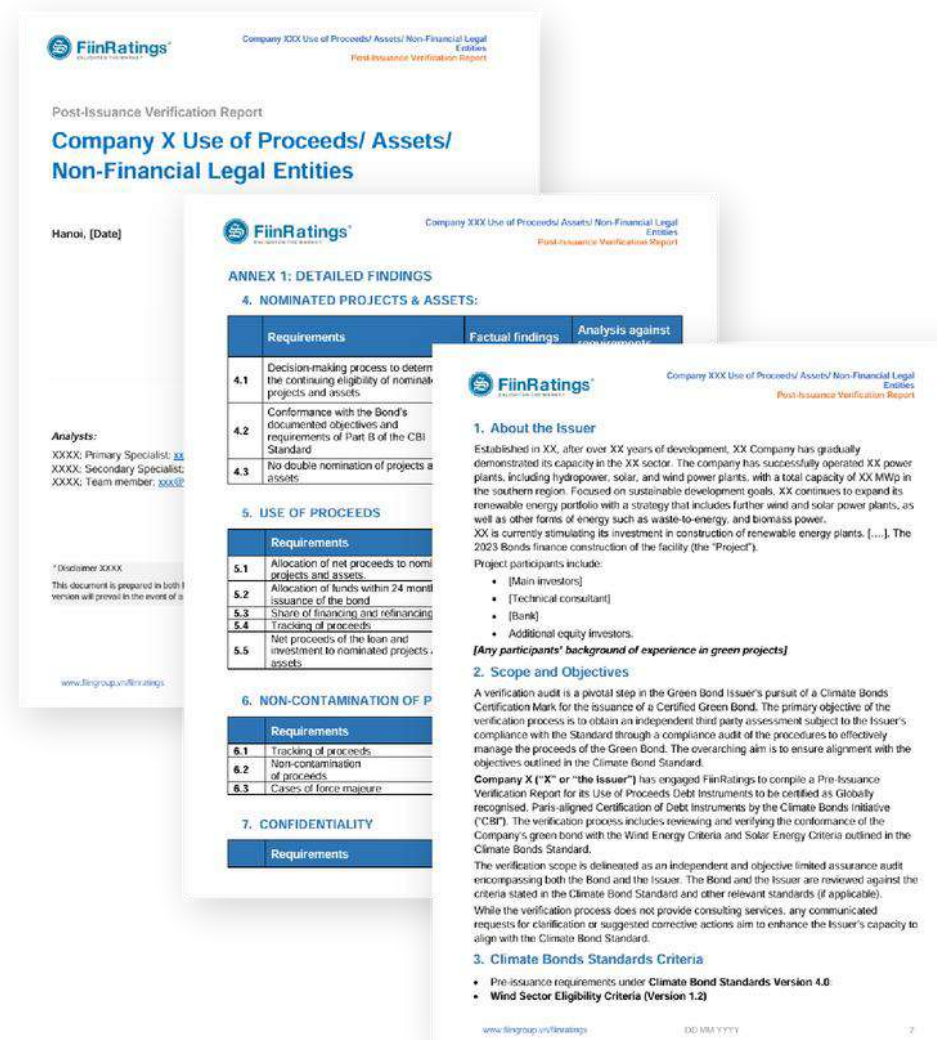
Sustainable Finance Service

Pre-Issuance Verification Report



Please download our sample [here](#)

Post-Issuance Verification Report



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Second Party Opinion Report

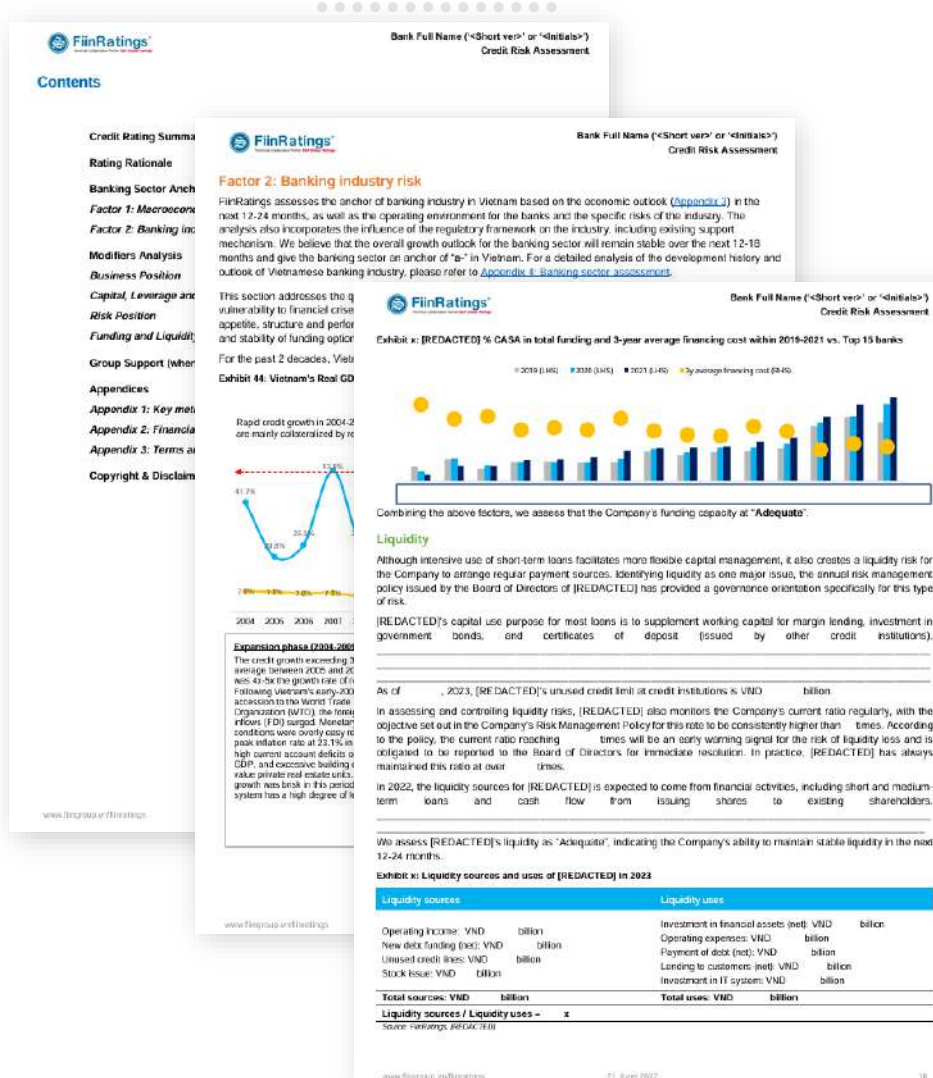
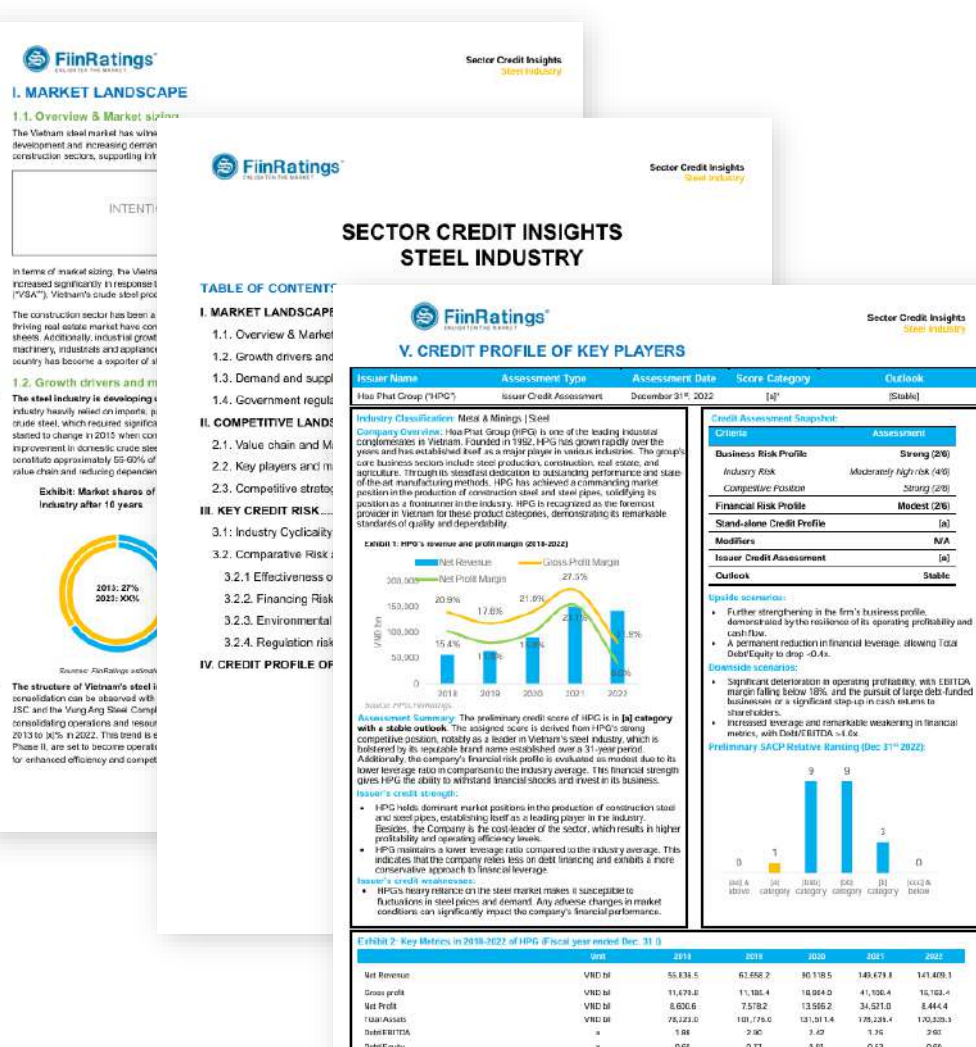
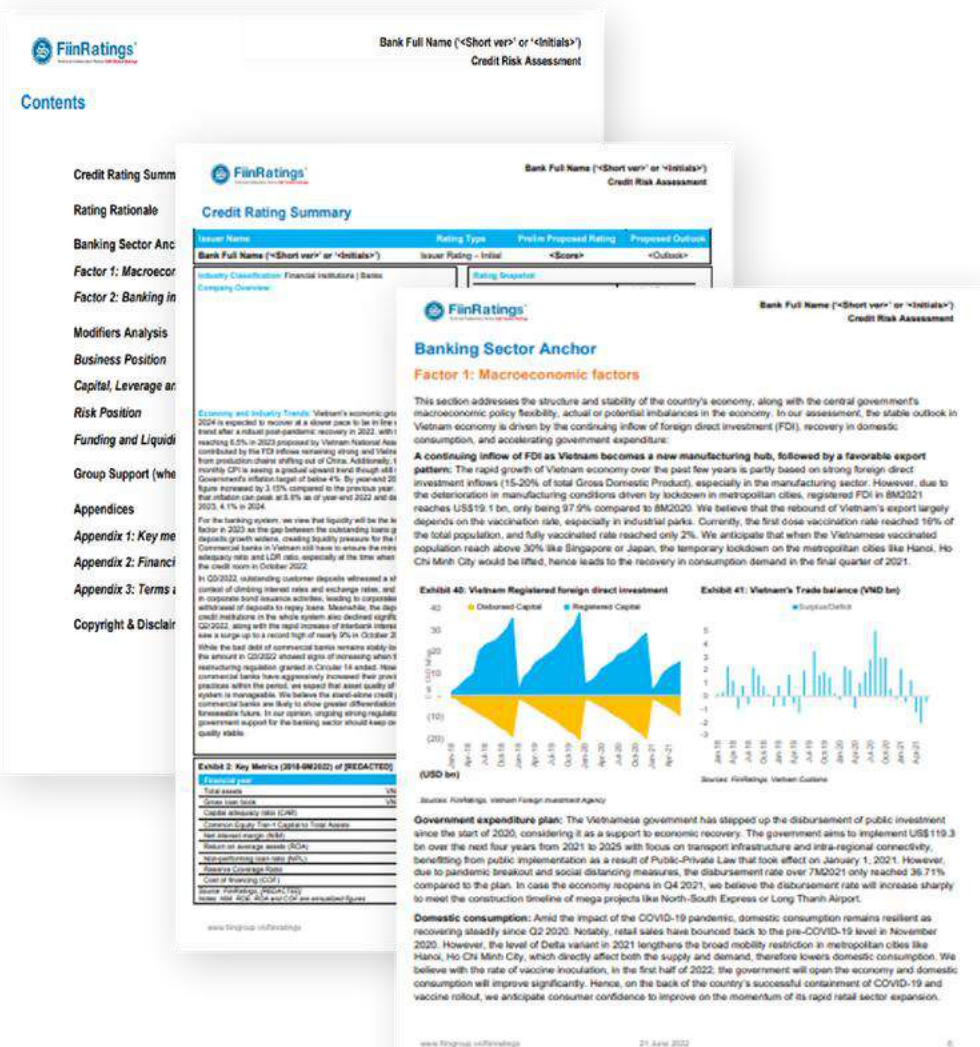


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Company Credit Assessment

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