



Introduction to Issuer-Pay Service:

A Trusted Partner to Advance Capital Flows for Vietnamese Enterprises

Hanoi, May 2025



A Member Company of



A Strategic Partner of



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20/03/2020

Licensed Date



VND 75 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



60+

Clients under
Issuer-Pay model



20+

Clients under
Investor-Pay model

**The Most Impactful
Credit Ratings Agency in Vietnam**

- A Member Company of FiinGroup

Vision

**“The Most 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

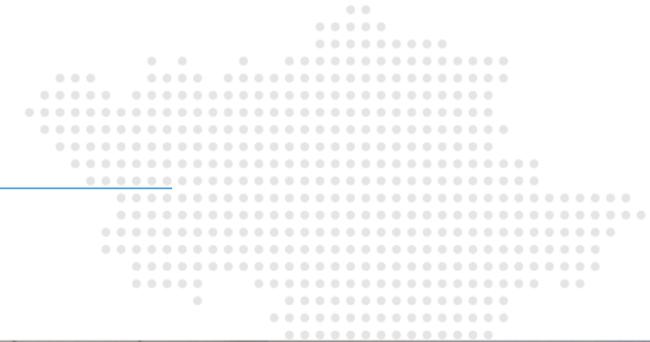
 Financial Information	 Business Information	 Market Research
<ul style="list-style-type: none"> ▪ FiinPro Platform: Financial Market Information Platform ▪ FiinTrade Platform: Stock Analysis Platform ▪ API Datafeed: Securities Data Service 	<ul style="list-style-type: none"> ▪ Corporate Credit Report ▪ FiinGate Platform: Corporate Information Platform ▪ SME Credit Scoring Solution ▪ ESG Scoring 	<ul style="list-style-type: none"> ▪ Industry Analysis Report ▪ Market Research ▪ Business Due Diligence ▪ Market Entry Consulting

FiinRatings

Credit Ratings	Credit Assessment	Sector Credit Research	Sustainable Finance Service
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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.

About FiinRatings

Performance in Figures

111,000
billion VND

Total value of bonds issued by **enterprises who were rated for the first time by FiinRatings in 2024**

4,375
billion VND

Total value of **3 first time ever rated bonds** in Vietnam by FiinRatings in 2024

3,300
billion VND

Total value of **3 Green Bonds** issued and certified by FiinRatings in 2024

60+
Enterprises

Enterprises have been credit rated by **FiinRatings** from 2020 to 2024

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.



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.

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.

Benefits of Having Domestic Rating

Reasons why Businesses participate in Credit Ratings



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.

FiinRatings
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 bank. Techcombank, alongside TCBS's business position is assessed and investment banking, as well as capital structure and leverage are leading profitability metrics. Furthermore, "adequate" funding and liquidity market conditions.
FiinRatings has also evaluated the services sector, particularly in light of more diversified revenue streams market risks, securities companies. On the other hand, compared to an evolving regulatory framework and FiinRatings assigns the industry as 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 (PSI), 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

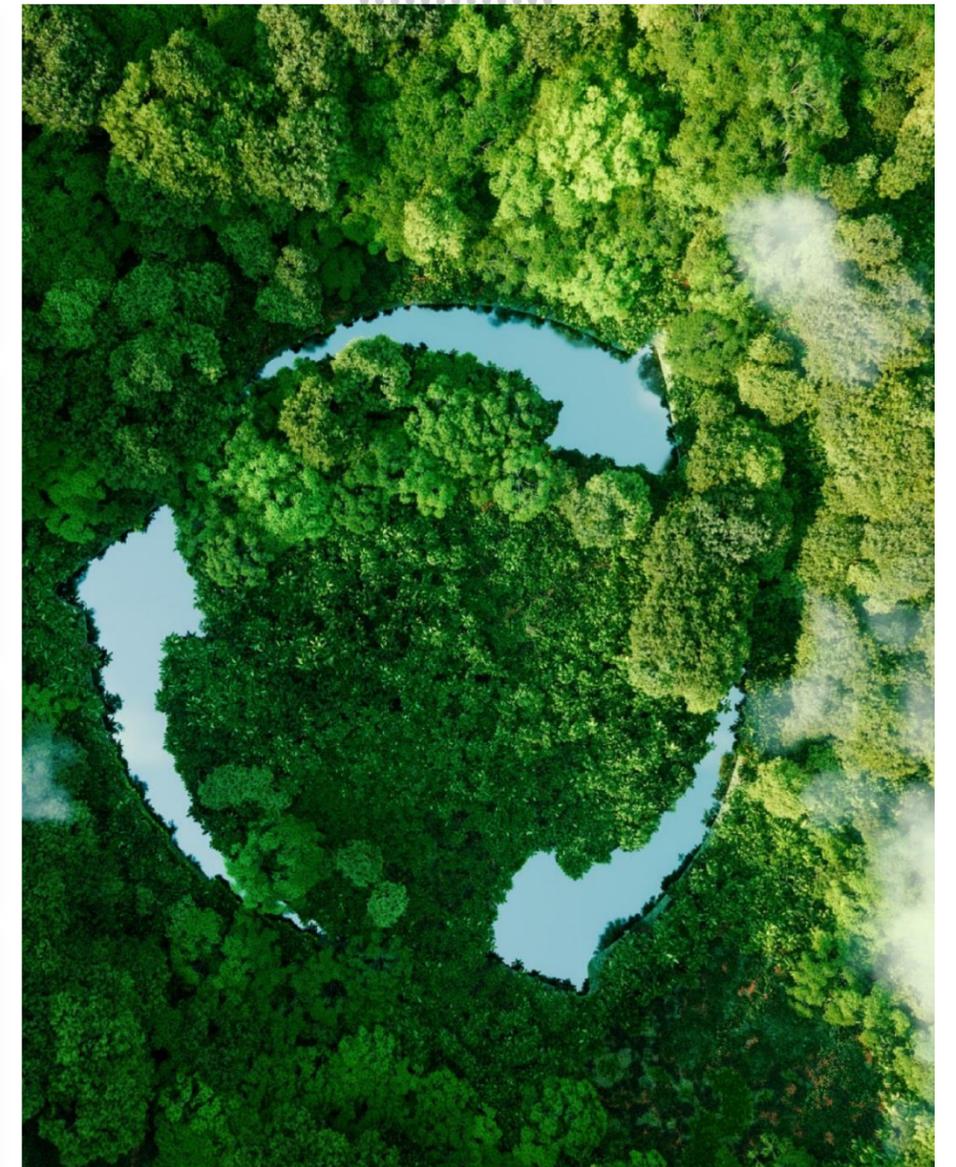
In accordance with the Climate Bond Standard issued by the Climate Bonds Initiative (CBI). Currently, FiinRatings is the only domestic organization in Vietnam authorized by the CBI to provide verification services.

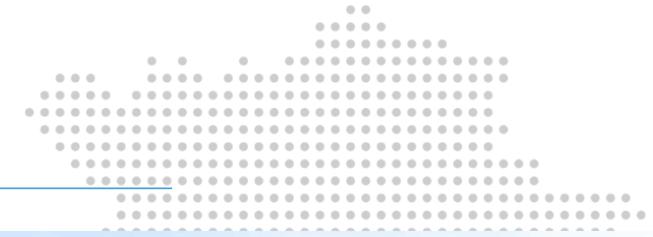
Assurance Services

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



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.

Our Credentials

Trusted by Leading Financial Institutions

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.



Do Ngoc Quynh
Strategic Advisor

Currently serving as General Secretary of the Vietnam Bond Market Association (VBMA) and acting as an independent board member at a number of Vietnamese dynamic enterprises.



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.



Nguyen Minh Tu, MBA
Board Member and Deputy CEO

Current Managing Director of Business Information Service at FiinGroup. Former Head of Analyst at TPBank's Investment Banking Division and former Audit Senior at KPMG Vietnam.



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
Analytical Director

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.



Nguyen Anh Quan, MSc
**Senior Manager,
Financial Institution Ratings**

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.



Tran Viet Duc
Compliance Officer

Former Compliance Officer at various enterprises in the securities and insurance sectors.

Executive Team



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 Tung Anh, MSc
**Senior Manager, Credit Research and
Head of Sustainable Finance Service**

Former Senior Economic Analyst at Australian Embassy Hanoi and Deputy manager at Market Analysis of State Securities Commission of Vietnam.



Nguyen Nhat Hoang, CFA
**Senior Manager,
Corporate Sector Ratings**

Specializing in research and ratings for corporate sectors. Former Analyst at FPT Securities and Senior Auditor at KPMG Vietnam.

Our Credentials

Professional Team

Credit Rating Committee



Paul Coughlin
Credit Rating Committee Member

Former Senior Executive Director and Global Head of Analytics and Operations at S&P Global Ratings.



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
Assistant Manager,
Financial Institution 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,
Corporate Sector Ratings

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



Nguyen Thao Hanh
Senior Analyst, Credit Research and
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).



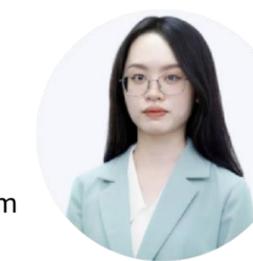
Nguyen Tuyet Lan, CFA
Senior Analyst,
Financial Institution Ratings

Former Audit Supervisor at KPMG Vietnam and Credit Officer at Mizuho Vietnam. Holds a degree in Financial Management from City University of Seattle (USA).



Nguyen Vu Cuong, MSc
Senior Analyst,
Corporate Sector Ratings

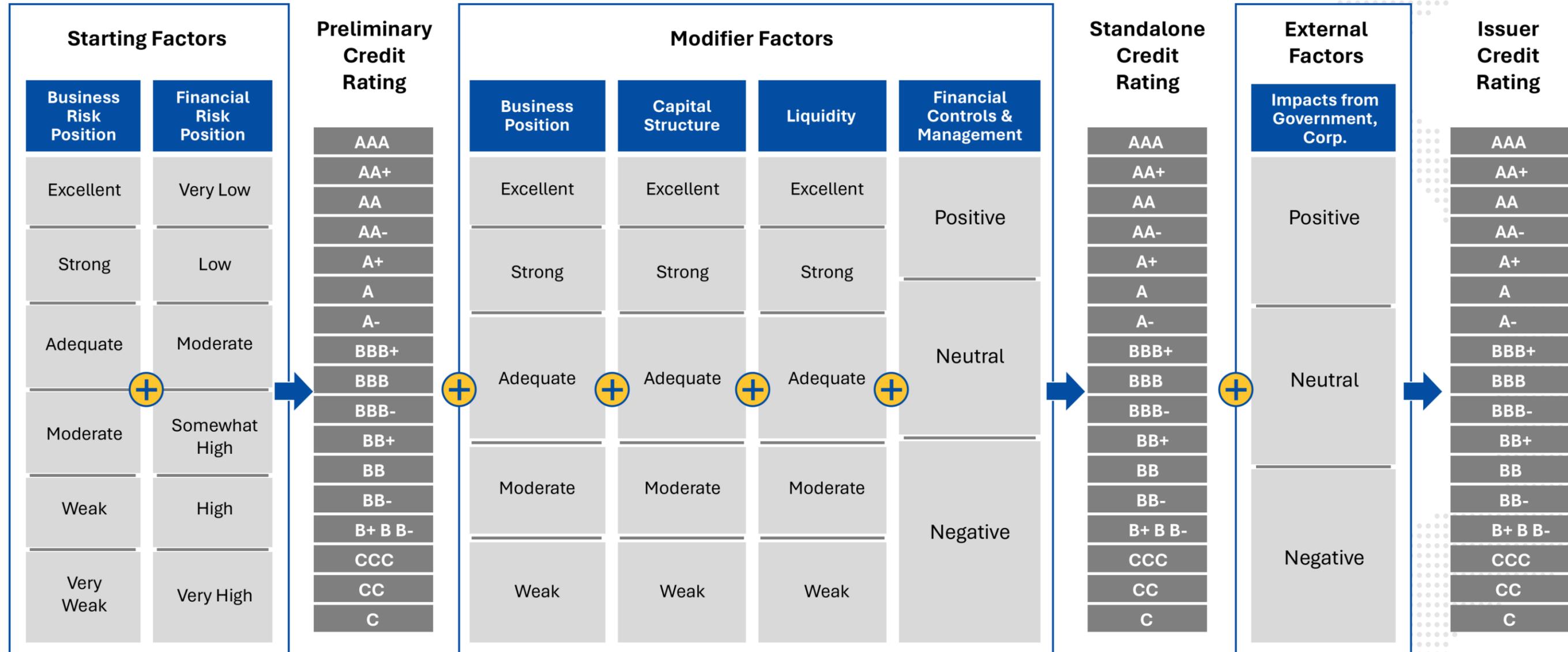
Specializing in research and ratings for corporate sectors. Former Analyst at FPT Securities and Senior Auditor at KPMG Vietnam.



Dinh Thuy Hang
Senior Analyst, Credit Research and
Sustainable Finance Services

Former Audit Assistant at PwC Vietnam, with audit experience across various sectors including technology, e-commerce, logistics, and finance.

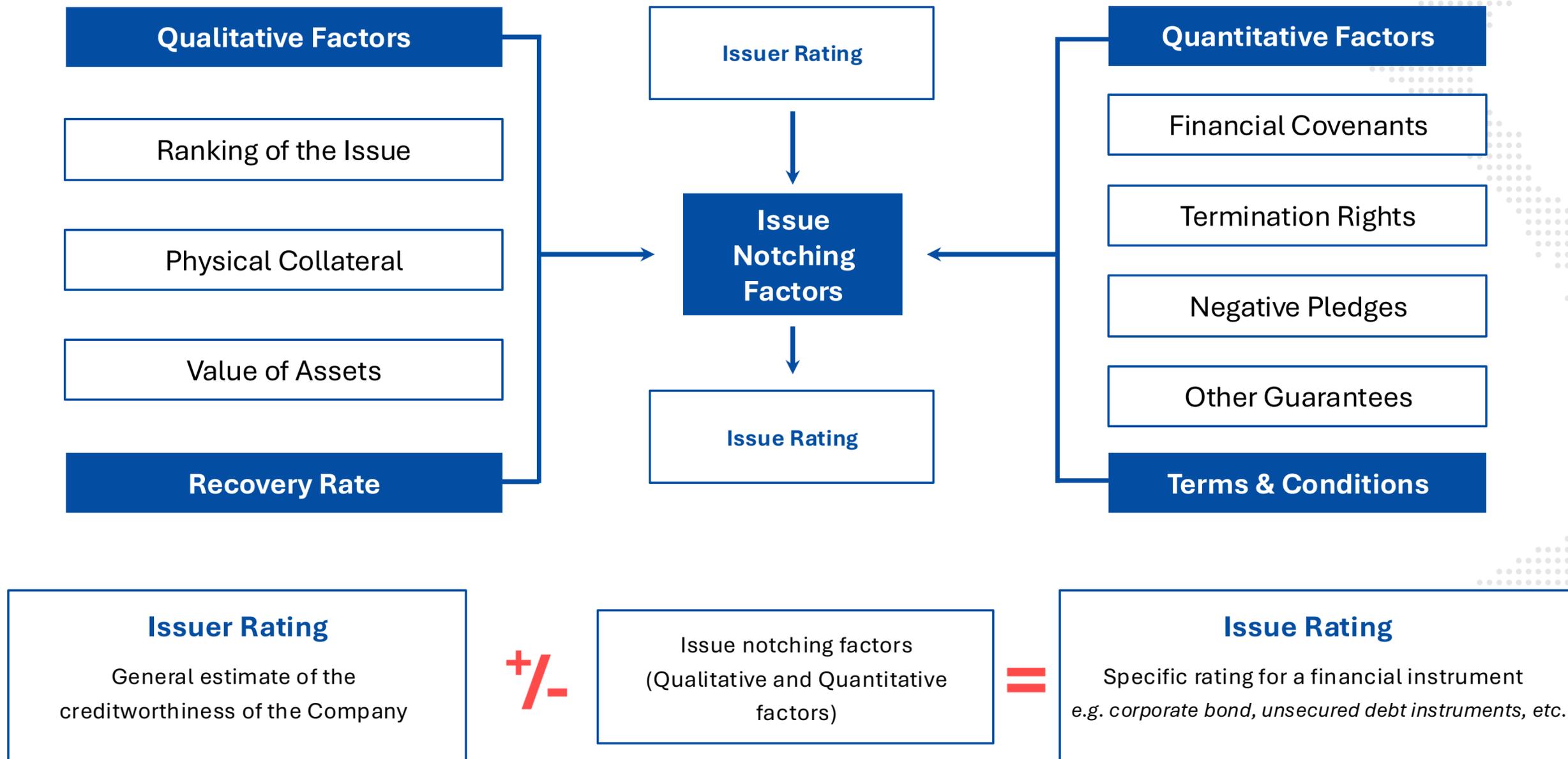
Issuer Credit Rating



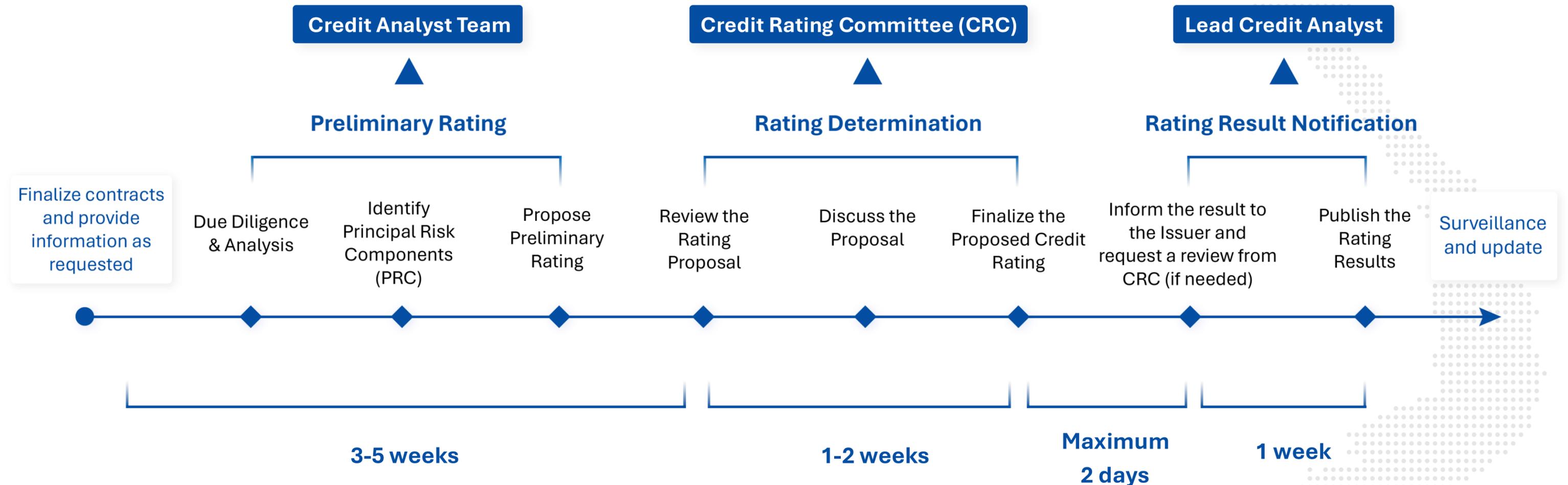
Source: FiinRatings

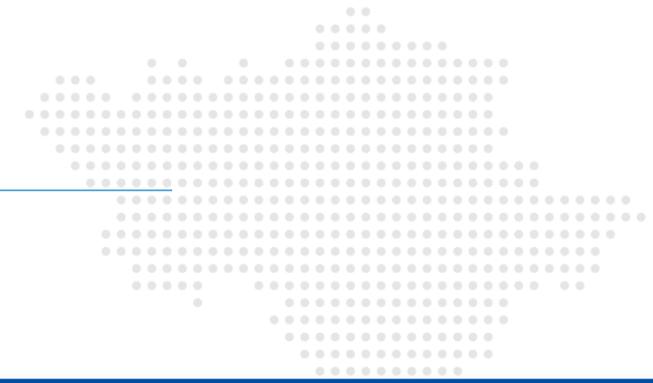
Note: Preliminary Credit Rating: identify the business and industry risks faced by the company; Standalone Credit Rating: credit rating does not take into account external factors;

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:

FiinRatings duy trì Xếp hạng ABC ("ABC") ở mức "A"

Hà Nội, ngày 28 tháng 02 năm 2025

Cơ Sở Của Ý Kiến Xếp Hạng Tín

FiinRatings giữ nguyên mức xếp hạng doanh ABC ("ABC"), phản ánh năng lực đối mặt với thách thức trong cả hai m khiến EBITDA thực tế thấp hơn so với ổn định từ các nhà máy thủy điện và c chính và không chịu áp lực trả nợ dài

Năng lực kinh doanh: FiinRatings duy trì mức xếp hạng và Khả đối mảng bất động 5,6% so với cùng kỳ năm trước. Mảng VND, chiếm 70% tổng doanh thu. Bên điện mặt trời và điện gió của HDG thể Công ty. Trong khi đó, mảng bất động VND, nhờ ghi nhận doanh thu từ 34 c

Trong 12 tháng tới, chúng tôi kỳ vọng i 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 i ở mức 0,64x, giảm so với 2023 và thấy dự phòng của chúng tôi trong báo cáo nợ tại hạn từ dòng tiền hoạt động với i năm.

Vị thế thanh khoản: Chúng tôi đánh i thanh toán khoảng 1.000 VND tỷ gốc i rủi ro về nợ của dự án, HDG đã đưa ra với các khoản nợ dự án.



Triển Vọng Xếp Hạng Tín Nhiệm

Triển vọng "Ổn định" phản ánh kỳ vọng của FiinRatings đối với khả năng đáp ứng các các nghĩa vụ tài chính của HDG trong 24 tháng tới. Trong khi đó bất được kì 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 dòng tiền của Công ty, giúp HDG thực hiện kế hoạch đầu tư với nhu cầu vay vốn ở mức tối thiểu.

Kịch Bản Nâng Điểm Xếp Hạng:

- HDG mở rộng sang 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 dòng tiền và nâng cao sự ổn định trong hoạt động.
- HDG đạt được các thỏa 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 đối với sản lượng điện bán ra từ HP4. Nhờ đó, 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 thu hồi 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 dòng tiền từ hoạt động kinh doanh của Công ty.
- Khấu vị rủi ro của HDG cao hơn, thể hiện qua việc gia tăng đáng kể đơn bẫy 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

2

Credit Rating Surveillance Announcement



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

FiinRatings duy trì Xếp hạng ABC ("ABC") ở mức "A"

Hà Nội, 28 tháng 02 năm 2025

Các cập nhật chính:

- Năm 2024, ABC ghi nhận doanh thu đạt 2.1 tỷ, trong đó mảng phát điện tiếp tục là ngu doanh thu. Mảng bất động sản nhà ở tăng tr cân hộ thuộc giai đoạn 2 của dự án Charm l
- Sản lượng điện sản xuất năm 2024 đạt 1.3 tỷ kWh. Tuy nhiên, Công ty kỳ vọng sản lượng đi kéo dài đến đầu năm 2025.
- Một phần khoản phải thu từ doanh thu b Phong 4 đã được phân loại vào mục dự p khoảng sản dự trữ quốc gia nhưng đã được địa phương. Mặc dù đang tiếp nhận nguồn c cho phía Công ty.
- Kế hoạch mở bán giai đoạn 3 của Charm l 2025. Các căn hộ này đã sẵn sàng bàn giao nhu cầu vốn ngay lập tức.

"Đây là kết quả Xếp hạng Tín nhiệm dài hạn Nhà phát hành là nhà phát hành, và không bao gồm kết quả xếp hạng tín nhiệm ngắn hạn của FiinRatings được xây d từ thang điểm xếp hạng của bất kỳ tổ chức xếp hạng tín nhiệm. Kết quả xếp hạng tín nhiệm này có hiệu lực kể từ ngày công bản công bố được soạn thảo bằng cả tiếng Việt và tiếng Anh trong trường hợp có bất kỳ sự không đồng nhất nào giữa b Mọi trích dẫn cần sử dụng đầy đủ nội dung của công bố để bảo đảm tính chính xác và không gây hiểu lầm." - FiinRatings

<https://fiinratings.vn>



Tóm tắt Kết quả xếp hạng tín nhiệm

Phân ngành: Năng lượng tái tạo và Bất động sản
Triển vọng: Triển vọng "Ổn định" phản ánh kỳ vọng của FiinRatings đối với khả năng đáp ứng các các nghĩa vụ tài chính của HDG trong 24 tháng tới. Trong khi đó bất được kì 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 dòng tiền của Công ty, giúp HDG thực hiện kế hoạch đầu tư với nhu cầu vay vốn ở mức tối thiểu.

Kịch bản nâng điểm xếp hạng:
 • HDG mở rộng sang 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 dòng 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 đối với sản lượng điện bán ra từ HP4. Nhờ đó, 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 nâng 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 thu hồi 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 dòng tiền từ hoạt động kinh doanh của Công ty.
 • Khấu vị rủi ro của HDG cao hơn, thể hiện qua việc gia tăng đáng kể đơn bẫy 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.

Bảng biểu 01: Các chỉ số tài chính của HDG (2021A-2025F)

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	x	1,4	0,9	0,7	0,6	0,5
Nợ vay/EBITDA	x	3,2	2,4	2,7	2,8	1,4
Khả năng bao phủ lãi vay	x	5,9	5,2	4,1	5,0	6,2

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

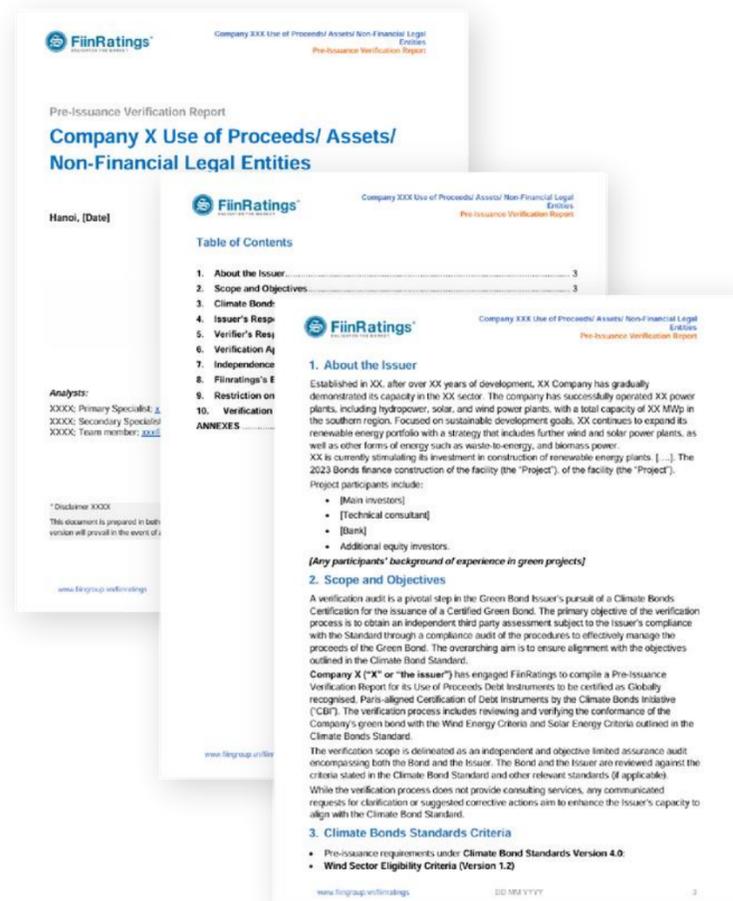
<https://fiinratings.vn>

Ngày 28 tháng 02 năm 2025

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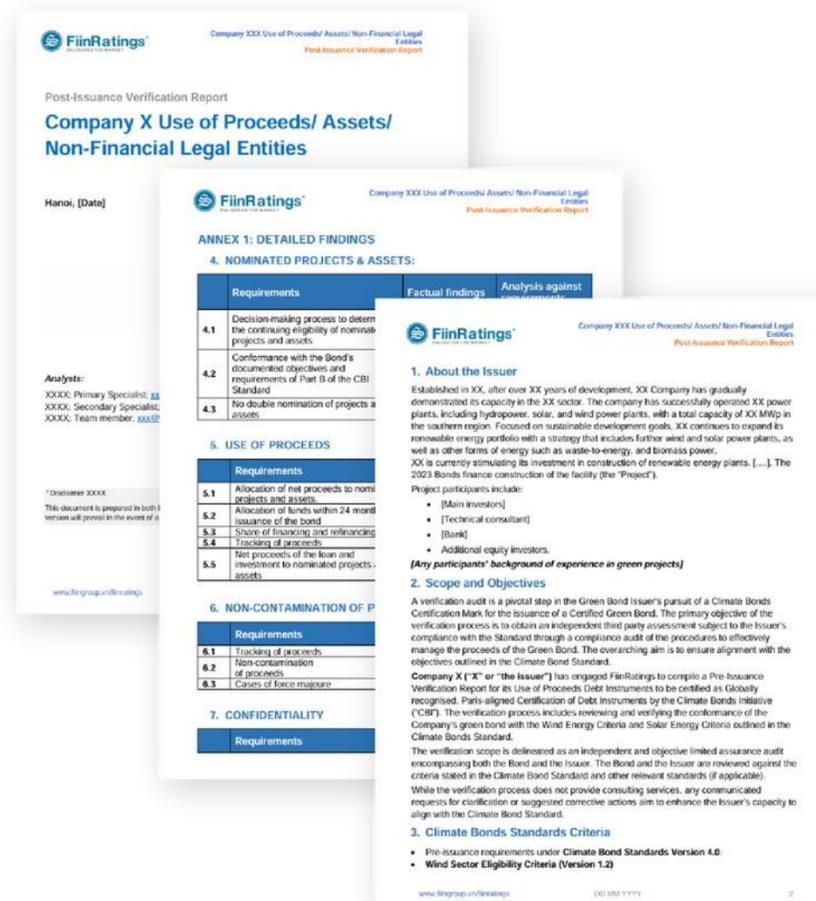
Sustainable Finance Service

Pre-Issuance Verification Report



Please download our sample [here](#)

Post-Issuance Verification Report



Please download our sample [here](#)

Second Party Opinion Report



Please download our sample [here](#)

05 Methodology & Process

Sample Reports

Investor-Pay Service



Company Credit Assessment

Contents

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- Rating Rationale
- Banking Sector Anchor
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- Factor 2: Banking industry risk
- Modifiers Analysis
- Business Position
- Capital, Leverage and Risk Position
- Group Support (where applicable)
- Appendices
- Appendix 1: Key metrics
- Appendix 2: Financial ratios
- Appendix 3: Terms and conditions
- Copyright & Disclaimer

Credit Rating Summary

Bank Full Name ("Short ver" or "Initials")
Credit Risk Assessment

Banking Sector Anchor

Factor 1: Macroeconomic factors

This section addresses the structure and stability of the country's economy, along with the central government's macroeconomic policy flexibility, actual or potential imbalances in the economy. In our assessment, the stable outlook in Vietnam economy is driven by the continuing inflow of foreign direct investment (FDI), recovery in domestic consumption, and accelerating government expenditure.

Factor 2: Banking industry risk

This section addresses the anchor of banking industry in Vietnam based on the economic outlook (Appendix 3) in the next 12-24 months, as well as the operating environment for the banks and the specific risks of the industry. The analysis also incorporates the influence of the regulatory framework on the industry, including existing support mechanism. We believe that the overall growth outlook for the banking sector will remain stable over the next 12-18 months and give the banking sector an anchor of "a-" in Vietnam. For a detailed analysis of the development history and outlook of Vietnamese banking industry, please refer to Appendix 4, Banking sector assessment.

Appendix 1: Key metrics

Item	2019	2020	2021	2022
Net Revenue (USD bn)	15.4%	20.9%	21.0%	27.5%
Gross Profit Margin	15.4%	20.9%	21.0%	27.5%

Appendix 2: Financial ratios

Ratio	2019	2020	2021	2022
Debt/Equity	0.60	0.77	0.91	0.83
Debt/EBITDA	1.88	2.90	2.42	1.25

Please download our sample [here](#)

Sector Credit Research

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- Competitive Landscape
- Key Players
- Credit Profile of Key Players
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- Copyright & Disclaimer

SECTOR CREDIT INSIGHTS

STEEL INDUSTRY

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 - Demand and supply
 - Government regulation
- COMPETITIVE LANDSCAPE
 - Value chain and market
 - Key players and market
 - Competitive strategies
- KEY CREDIT RISK
 - Industry Cyclical risk
 - Comparative Risk
 - Effectiveness of risk
 - Financing Risk
 - Environmental Risk
 - Regulation risk
- CREDIT PROFILE OF KEY PLAYERS

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Portfolio Credit Monitoring

Contents

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Contact us

(Mrs.) Ba Thi Thu Hue, Head of Commercial

Tel: +84 971 390 935

Email: Hue.Ba@fiingroup.vn

Or:

Email: support.fiinratings@fiingroup.vn

Head Office

Level 10, Peakview Tower,
36 Hoang Cau St., Dong Da Dist.,
Hanoi, Vietnam

Tel: +84 24 3562 6962

Email: support.fiinratings@fiingroup.vn

Ho Chi Minh Branch

Level 16, Bitexco Financial Tower,
2 Hai Trieu St., Ben Nghe Ward, Dist.1,
Ho Chi Minh City, Vietnam

Tel: +84 329 813 686

Email: support.fiinratings@fiingroup.vn



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