

Initial Issuer Credit Rating – Rating Release

Xuan Mai – Hanoi Clean Water Transmission Limited Company (“XMHN”)

Project Company Credit Rating (PCR*): BB

Outlook: Stable

Hanoi, 02 April 2025

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The rating presented in this announcement is effective from the rating date, until and unless we make any further updates.

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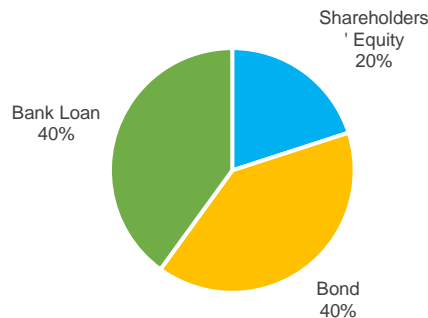
RATING SUMMARY

Company	Type	Date	Rating	Outlook
Xuan Mai – Hanoi Clean Water Transmission Limited Company (“XMHN”)	Initial Credit Rating	02 April 2025	BB	Stable

Industry Classification: Water

Company Profile: Founded in 2020 by Aqua One, one of Vietnam’s largest clean water suppliers, Xuan Mai – Hanoi Clean Water Transmission Limited Company (“XMHN”) is responsible for developing and operating the Xuan Mai Water Supply System Investment Project, including the clean water transmission pipeline and booster pump station. As of December 31, 2024, XMHN’s total assets amounted to VND 304.1 billion, with an equity capital of VND 302.2 billion contributed by Aqua One.

Exhibit 01: XMHN’s project capital structure



Sources: XMHN, FiinRatings

Industry Risk:

The clean water production and supply sector is a vital service industry, growing alongside the economy and serving critical roles across sectors such as manufacturing, construction, trade, services, and people’s daily needs. Over the past decade, the demand for tap water in Vietnam has steadily increased, averaging 5-6% growth per year, and is projected to continue, especially in regions designated as administrative hubs or new industrial zones, such as Hanoi, Ho Chi Minh City, Binh Duong, Dong Nai, and Long An.

Vietnam’s water industry has high barriers to entry, particularly in regulatory compliance, due to strict oversight by government authorities. Water supply and distribution enterprises fall under local government management, reflecting the sector’s specificity and importance. Typically, each province is served by only one or a few water supply enterprises. Although water prices are negotiated between suppliers and distributors, they remain within a regulated price range for each region. Water plants are generally permitted to set prices that cover production costs, with gradual annual increases anticipated.

Rating Snapshot

Rating Snapshot	Assessment
Construction phase	bb
<i>Business Assessment</i>	<i>Modest Risk</i>
<i>Financial Assessment</i>	<i>Moderately High Risk</i>
Operational phase	bb
<i>Business Assessment</i>	<i>Moderate Risk</i>
<i>Financial Assessment</i>	<i>Moderately High Risk</i> (Min DSCR = 1.16x)
<i>Operation Phase Modifiers:</i>	<i>No impact</i>
<i>Resiliency Analysis</i>	+0
<i>Debt Structure</i>	+0
Project SACP	bb
External influences	+0
Project Finance Credit Rating (PCR)	BB
Outlook	Stable

Rating Rationale:

The Xuan Mai Water Supply System Investment and Development Project, developed and operated by XMHN, is assigned a “BB” rating by FiinRatings. This rating is based on assessments of construction risks, operational risks, and the project’s financial risks.

FiinRatings assigns a “BB” rating for the project’s standalone credit profile during the construction phase, indicating moderate risks related to project execution and financial position. The XMHN project is being implemented in multiple phases, with Phase 1A including a 26 km pipeline and a pumping station with a capacity of 150,000 m³/day. The total investment of VND 793.1 billion is financed through equity (VND 158.7 billion), bonds (VND 317.2 billion), and bank loans (VND 317.2 billion). FiinRatings assesses that any construction delays or cost overruns could pose liquidity risks for XMHN.

Regarding the operation phase, FiinRatings assigns a “BB” rating for its standalone credit profile. The project benefits from a stable water transmission system and policies aimed at minimizing maintenance and repair downtime to ensure continuous water supply. With pipelines located along major roads, XMHN is expected to face minimal land clearance costs and legal complexities related to land use. However, the project carries concentration risks due to its heavy reliance on a single water supplier, Hoa Binh – Xuan Mai, and two primary customers distributing water in southwest Hanoi. While XMHN has plans to expand its customer base to mitigate concentration risks, the diversification potential remains limited in the short-to-medium term, given the unclear expansion roadmap and capital need to develop additional pipe network.

Regarding financial risks during the operational phase, the project’s DSCR is expected to range between 1.16x – 1.37x from 2028 to 2044 but could fall below 1.0x under adverse conditions, such as early-stage operational instability or peak principal repayment periods. However, with accumulated cash reserves over the years and a long-term debt structure, XMHN is expected to maintain sufficient cash flow to meet its debt obligations.

Exhibit 02: Key Analytical Metrics (2025E-2029F)	Unit	2025E	2026F	2027F	2028F	2029F
Net Revenue	VND billion	-	98.6	321.5	344.4	390.3
Gross Profit	VND billion	-	6.0	36.4	41.1	50.7
EBITDA	VND billion	-	24.7	59.9	64.0	72.5
Debt-to-Equity	Times	2.0	2.6	2.9	3.1	3.3
DSCR	Times	-	0.5	1.0	1.2	1.3

Sources: XMHN, FiinRatings

COMPANY OVERVIEW AND PROJECT SUMMARY

Xuan Mai – Hanoi Clean Water Transmission Limited Company (“XMHN” or “the Company”) was established in 2020 by Aqua One, one of Vietnam’s largest clean water suppliers. XMHN is responsible for the development and operation of the Xuan Mai water supply system investment and construction project” (the “XMHN project” or “the project”), which includes the clean water transmission pipeline and a booster pump station. This project directly connects and transmits clean water from Hoa Binh – Xuan Mai clean water plant which is ultimately owned and developed by the same parent company. As of December 31, 2024, XMHN reported total assets of VND 304.1 billion and an equity base of VND 302.2 billion, fully owned by Aqua One.

Following the development of Hoa Binh – Xuan Mai clean water plant which comprises raw water intake works, a raw water pumping station, raw water pipelines, a water treatment plant, an intermediate reservoir, and an earlier clean water transmission pipeline, the investment of Xuan Mai – Hanoi project connects the clean water supplier with major water distributors in the southwest area of Hanoi. Key components of XMHN’s pipe network include:

- Clean water transmission pipeline: Constructed in Chuong My, Thanh Oai, My Duc, Ung Hoa districts and Ha Dong district in Hanoi, with an initial transmission capacity of 300,000 m³/day-night. Phase 1A is designed for a capacity of 150,000 m³/day-night, while Phase 1B has an identical capacity of 150,000 m³/day-night. The total length of the Phase 1A pipeline is approximately 26 km, with diameters ranging from N1200 to DN1000, while Phase 1B spans an additional 26 km with similar pipeline dimensions
- Booster pump station: Located in Dong Phu commune, Chuong My district, Hanoi, the station is expected to occupy 3 hectares, with a peak daily capacity of 110,000 m³/day-night.

This report focuses on the assessment of Phase 1A of the project. The total investment for Phase 1A amounts to VND 793.1 billion, funded through three main sources: VND 158.7 billion in owner’s equity (20% of total investment), an expected VND 317.2 billion from bond issuance (40%), and VND 317.2 billion in bank loans (40%).

CREDIT HIGHLIGHTS

Credit Strengths

- The project possesses a guaranteed clean water input from the Hoa Binh – Xuan Mai water plant, which is also developed by AquaOne.
- The project has secured critical regulatory approvals, including project approval and construction design approval, mitigating legal risks during the construction phase.

Credit Weakness

- The Company’s financial reserve buffer remains limited in stress scenarios, particularly if equity contributions or bank loan commitments fall short of expectations.
- Prior to the project development, cash from XMHN’s contributed capital is not locked in the Company and is lent back to AquaOne which accounts for 96.7% of XMHN’s total assets, indicating a risk of lack of cash management.

RATING UPGRADE AND DOWNGRADE SCENARIOS

The “**Stable**” rating outlook reflects our view that XMHN’s current credit rating will be maintained over the next 12 months.

FiinRatings’ credit rating of XMHN project may be reviewed for an upgraded or downgraded rating in the following scenarios which reflect our assumptions of potential events over the next 24 months:

Upgrade Scenario

- The company secures additional funding sources to enhance its financial reserves for project construction. Notably, any new funding must be backed by a firm financial instrument, such as an irrevocable loan commitment from a bank.
- The project achieves higher-than-expected contracted water sales volumes and pricing compared to FiinRatings’ base-case assumptions.

Downgrade Scenario

- Project construction is prolonged due to legal complications, material transportation delays, or slow construction progress.
- The company’s equity contributions, bond issuance, or bank loan disbursements fall behind schedule or result in lower-than-expected funding.
- XMHN’s use of cash is different from its announced purposes and leads to the Company’s difficulties in investment and repayment, including a scenario where XMHN is unable to collect its committed cash for the project, which the Company had lent its Group, once the project starts the construction phase.
- Water sales volumes and pricing fail to meet contractual commitments or are significantly lower than FiinRatings’ base-case assumptions.
- The Company’s floating interest rate from the bank loan increases significantly compared to FiinRatings base-case assumptions during the operation phase.
- The Company’s DSCR falls below 1.1x after the commercial operation date, violating the commitment with the guarantor as specified in the recourse deed.

BASE-CASE SCENARIO PROJECTION

Key Assumptions

- The company successfully raised VND 793.1 billion in capital as planned, including the successful issuance of VND 317.2 billion in bonds in 2025.
- The plant is expected to commence operations in 2026, initially reaching 46% of its designed capacity and gradually increasing to 92% after six years.
- The estimated selling price is set at VND 5,820/m³ in 2026, with an anticipated approval for VND 9,100/m³ in 2027. The price is expected to rise to VND 9,935/m³ during 2030-2032, further increasing to VND 10,605/m³ for the 2033-2035 period, before declining to VND 7,748/m³ in 2044 as the project fully amortizes certain assets and repays all outstanding loans.
- The project's standardized profit margin is VND 720/m³.
- Major maintenance will be conducted every five years, with costs equivalent to 2% of the initial construction and equipment costs. These maintenance expenses will be allocated over three consecutive years following each five-year cycle. The selling expenses-to-cost ratio and administrative expenses-to-cost ratio are set at 1% and 2%, respectively.
- The bond interest rate is 5.75% per annum, while bank loan interest rates from 2027 onwards are projected at 8.5% per annum.

Key Metrics

Exhibit 03: XMHN's key ratios (2024E-2030F)

Unit: VND bn	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Revenue	-	98.6	321.5	344.4	390.3	476.3	501.4	501.4
- Price/m ³ (VND)	-	5,820.0	9,100.0	9,100.0	9,100.0	9,935.4	9,935.4	9,935.4
- Production (m ³ /year)	-	16.9	35.3	37.8	42.9	47.9	50.5	50.5
COGS	-	92.6	285.0	303.3	339.6	405.2	425.1	425.4
Gross profit	-	6.0	36.4	41.1	50.7	71.1	76.2	76.0
Selling expenses	-	(0.9)	(2.9)	(3.0)	(3.4)	(4.1)	(4.3)	(4.3)
Administration expenses	-	(1.9)	(5.7)	(6.1)	(6.8)	(8.1)	(8.5)	(8.5)
EBITDA	-	24.7	59.9	64.0	72.5	90.9	95.5	95.2
Depreciation	-	(21.5)	(32.0)	(32.0)	(32.0)	(32.0)	(32.0)	(32.0)
Interest expenses	(13.8)	(39.6)	(45.1)	(45.0)	(44.8)	(44.4)	(43.0)	(41.1)
Net profit	(18.7)	(41.1)	(22.6)	(18.3)	(11.0)	7.6	13.5	15.4
Debt	562.2	633.5	632.3	631.1	628.7	618.2	590.2	562.2
Equity	283.5	242.3	219.7	201.4	190.4	198.0	211.5	226.9
Debt-to-equity (x)	2.0	2.6	2.9	3.1	3.3	3.1	2.8	2.5
Debt-to-EBITDA (x)	-	25.7	10.6	9.9	8.7	6.8	6.2	5.9
DSCR*	-	0.5	1.0	1.2	1.3	1.4	1.2	1.2

Notes: F: Forecast

*DSCR = CFADS / Debt obligations

*Cash Flow Available For Debt Service (CFADS) = Operating Revenue – Operating & Maintenance Expenses

*In the period 2026-2027, the investment phase concludes and the project begins its trial operation. Stable operational phase is expected to commence from 2028 onwards; therefore, FiinRatings assesses that the DSCR will normalize starting from 2028.

Sources: XMHN, FiinRatings

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RATING METHODOLOGY

The rating methodology explains FiinRatings approach to assessing credit risk of companies in Vietnam. This methodology is intended as a general guidance to help companies, investors, and other market participants to understand how FiinRatings looks at quantitative and qualitative factors significant in explaining rating outcomes in general and specific for each sector that we cover.

In addition, certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please follow the link below for the Rating Methodology and Related Criteria:

- [Corporate Rating Methodology](#)
- [Project Finance Rating Methodology](#)

Or refer to the following link for more details on the general ranking methodology:

- [General Rating methodology](#)

RATING HISTORY

Xuan Mai – Hanoi Clean Water Transmission Limited Company (“XMHN”)

Credit Rating Type	Date	Rating	Outlook
Initial Issuer Credit Rating	02 April 2025	BB	Stable

OWNERSHIP DISCLOSURE AND STATEMENTS

At the time of the publication, the following information is provided as required by current regulations and as a part of our compliance policies in providing credit ratings:

- XMHN's percentage of equity ownership at FiinRatings: *none*
- FiinRatings' percentage of equity ownership at XMHN: *none*
- FiinRatings' other employee percentage of equity ownership at XMHN: *none*
- XMHN's investment value of bond(s) issued by FiinRatings: *none*
- FiinRatings' investment value of bond(s) issued by XMHN: *none*
- XMHN's investment value of other debt instruments issued by FiinRatings: *none*
- FiinRatings' investment value of other debt instruments issued by XMHN: *none*

FiinRatings aforementioned includes FiinRatings JSC., its directors, Credit Rating Committee members, and analysts of FiinRatings engaged in this rating action. The information above was examined during client acceptance process and before the signing date of Credit Rating Agreement with the Company and was updated on the issue date of this report.

FiinRatings maintain a strict independence policy to meet current regulations in providing credit rating services in Vietnam as well as to comply with our conflicts-of-interest policy and to ensure the objectivity and independence in giving opinion on our credit ratings. Accordingly, personnel directly participated in credit rating are not allowed to own or to execute any transactions of securities, shares or debt instruments issued by the Company once FiinRatings has established a credit rating relationship.

FIINRATINGS JOINT STOCK COMPANY

Credit Rating No.: 01-C53-2025



Nguyen Minh Tu

Deputy Chief Executive Officer

Hanoi, 02 April 2025

APPENDICES

Appendix 1: XMHN's Financial Statements (2022 – 2024)

Balance Sheet (VND mn)	2022	2023	2024	Income Statement (VND mn)	2022	2023	2024
CURRENT ASSETS				Net revenue	-	-	-
Cash and cash equivalents	1.1	18.7	11.5	Cost of sales	-	-	-
ST Investments	-	-	-	Gross profit/(loss)	-	-	-
ST Accounts receivable	4.6	580.0	303,953.9	Financial income	4.7	22.2	3,000.7
Inventories	-	-	-	Financial expenses	-	-	-
Other current assets	-	-	-	<i>Interest expense</i>	-	-	-
TOTAL ASSETS	473.6	604.2	304,074.6	Selling expenses	-	-	-
				Administration expenses	(32.1)	(1,301.1)	(2,203.5)
LIABILITIES	21.0	710.5	1,895.7	Profit/(loss) before tax	(27.4)	(1,278.9)	707.2
Current liabilities	21.0	4.1	25.0	Net profit/(loss) after tax	(27.4)	(1,278.9)	685.2
<i>ST trade payables</i>	-	-	-	Cashflow Statement (VND mn)	2022	2023	2024
<i>ST loan and finance lease</i>	-	-	-	Profit before tax	(27.4)	(1,278.9)	685.2
<i>LT advances from customers</i>	-	-	-	Depreciation, amortization	-	-	-
<i>LT unearned revenue</i>	-	-	-	Investment gain/loss	(4.7)	(22.2)	(3,000.7)
<i>LT loan and finance lease</i>	452.6	(106.4)	302,178.9	Op. profit b/f WC changes	(32.1)	(1,301.1)	(2,315.5)
OWNER'S EQUITY	452.6	(106.4)	302,178.9	Cash flow from operations	(18.9)	(1,162.4)	(8,606.3)
Contributed capital	480.0	1,200.0	302,800.0	Capital expenditure	-	-	-
Share premium	-	-	-	Fixed assets disposal	-	-	-
Retained earnings	(27.4)	(1,278.9)	(621.1)	Purchase of debt instruments of other entities	-	-	(295,000)
TOTAL CAPITAL RESOURCES	473.6	604.2	304,074.6	Sales of debt instruments of other entities	-	460.0	1,000.0
				Cash flow from investments	(460.0)	460.0	(293,001)
				Issuance of new shares	480.0	720.0	301,600.0
				Cash flow from financing	480.0	720.0	301,600.0
				Net cash change	1.1	17.7	(7.2)
				Beginning cash balance	-	1.1	18.8
				Ending cash balance	1.1	18.8	11.6

Appendix 2: Key Metrics and Formula

- Interest expense = interest expense reported + Capitalized interest + Operating lease interest expense + hybrid dividend accrual + Other adjustments
- Cash interest paid = Interest expense paid + Hybrid cash dividend
- EBITDA (reported) = Revenue - COGS- SG&A - R&D + D&A - Tax and additional expense - Other operating expenses
- EBITDA = EBITDA (reported) + Operating lease rent -Capitalized development cost + Capitalized interest + Dividend received from equity investments + Other adjustments
- EBIT = EBITDA - D&A - Operating lease depreciation + Non-operating income + Other adjustments
- FFO = EBITDA - Interest expense + interest and dividend income - Current tax + Other adjustments
- CFO = CFO reported - Capitalized interest + Operating lease depreciation - Capitalized development cost - hybrid dividend cash payment - interest paid/received + Dividends received + Other adjustments
- Capital expenditure = Capital expenditure reported - Capitalized interest - Capitalized development cost + Other adjustments
- EBITDA interest coverage = EBITDA/interest expense
- FFO interest coverage = (FFO + Cash interest paid)/ interest expense
- EBITDA Margin = EBITDA / Revenue
- Cash ratio = Cash & cash equivalents/Current liabilities
- Quick ratio = (Cash & cash equivalents + Short-term investments + Short-term receivables)/ Current liabilities
- Short-term coverage ratio: (Cash & cash equivalents + Short-term investments)/(Current liabilities – Prepayments from customers – Unearned revenue + Interest paid + Dividend paid)
- Current ratio = Current asset/ Current liabilities
- Debt/Equity = (Short-term debt+Long-term debt)/Equity
- Total liabilities/Equity = (Short-term liabilities+Long-term liabilities)/Equity
- Debt/EBITDA (*) = (Short-term debt+Long-term debt)/EBITDA
- Return on asset (ROA) = Net income/Average total assets
- Return on equity (ROE) = Net income/Average total equity
- Total asset turnover = Net revenue/ Average total assets
- Receivable days = Average account receivables*365/Net revenue
- Inventory days = (Average inventories +Average Long-term asset in progress) *365/Cost of goods sold
- Payables days = Average trade payables*365/Cost of goods sold
- Cash conversion cycle = Receivables days + Inventory days – Payables days
- Gross margin = Gross profit/Net revenue
- EBIT margin = EBIT/Net revenue
- EBITDA margin = EBITDA/ Net revenue
- Operating margin = Operating profit/Net revenue
- Pre-tax margin = Pretax income/Net revenue
- Net margin = Net income/Net revenue

Appendix 3: Rating Scale and Definition

We employ below rating scale in assigning ratings for all issuers across industries and sectors that we cover in Vietnam. The rating scale used by FiinRatings is the national scale, therefore, it must not be equated with or represented as a rating on the scale used by any other rating agencies.

Definition	Rating Scale
Group 1: Extremely strong capacity to meet financial obligation.	AAA
	AA+
Group 2: Very strong capacity to meet financial obligation.	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 get into default. Very sensitive to business, financial and economic conditions. Substantial risk.	CCC+
	CCC
	CCC-
	CC
Group 8: Default. Payments on an obligation are not made on the date due (SD) or the issuer becomes insolvent (D). The ' D ' rating also will be used upon the filing of a bankruptcy petition or the taking of similar action.	C
	SD, D

CONTACT

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