

## Bond Credit Rating Report

# Bond HBXCH2444001

## Issued by Hoa Binh – Xuan Mai Clean Water Limited Liability Company (“HB-XM”)

**Bond Credit Rating<sup>(\*)</sup>: AAA**

**Hanoi, 04 December 2024**

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*\* This rating is an Issue Credit Rating which reflects our view of the creditworthiness of a specific debt instrument, including bonds issued by the company.*

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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

Rating Summary	Assessment	Date
Initial Issuer Credit Rating	BB	04 December 2024
Debt Seniority Risk	0	
Impact of Payment Guarantee Mechanisms	+11	
<b>Bond Credit Rating</b>	<b>AAA</b>	04 December 2024

## RATING RATIONALE

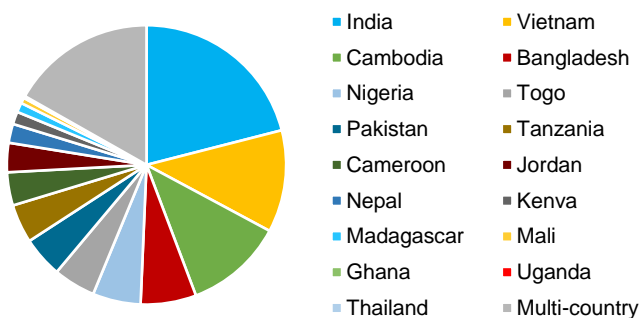
FiinRatings has assigned an “AAA” credit rating to bond HBXCH2444001 of VND 875.1 billion issued by Hoa Binh – Xuan Mai Clean Water Co., Ltd. (“HB-XM”, “Issuer”, or “Company”; Issuer’s credit rating: BB/Stable). This rating reflects the superior creditworthiness of GuarantCo (“Guarantor”; rated A1 by Moody’s and AA- by Fitch Ratings) which provides an unconditional and irrevocable full payment guarantee for the bonds HBXCH2444001. FiinRatings has upgraded the issuer’s Stand-alone Credit Profile by 11 notches, underscoring the impact of GuarantCo’s comprehensive payment guarantee on HB-XM’s bond issuance. The proceeds from this issuance are designated for investment in phase 1A of the Hoa Binh – Xuan Mai Water Plant, with a total project investment value estimated at VND 2,187.8 billion.

GuarantCo’s creditworthiness is highly regarded as GuarantCo is part of the Private Infrastructure Development Group (“PIDG”) and is funded by the governments of the United Kingdom, Switzerland, Australia and Sweden, through the PIDG Trust, the Netherlands, through FMO and the PIDG Trust, and Global Affairs Canada plus France through a stand-by facility. GuarantCo has not yet achieved consistent profitability, it continues to attract substantial funding from highly rated sponsor governments, which will support the planned growth of its business in the coming years on its path to financial sustainability.

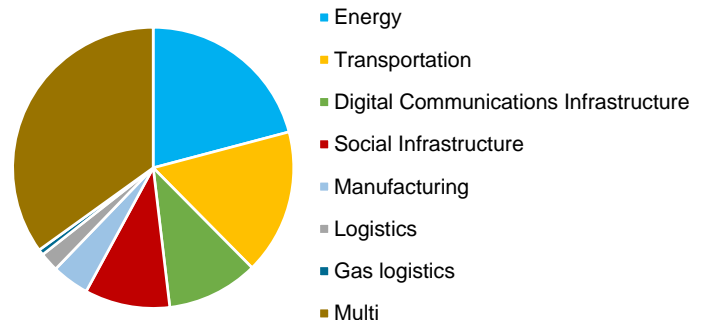
As of December 31, 2023, GuarantCo’s total guarantee commitment reached approximately USD 945 million, corresponding to 1.5 times the total capital base<sup>(1)</sup>, with a focus primarily in Asia and Africa, which accounts for 69.8% and 30.2% of the total, respectively. Through its guarantee operations in these regions, GuarantCo has made significant contributions in enabling infrastructure companies and projects to access diverse funding sources and transition to sustainable environmental and social standards. The guarantee amount per contract typically ranges from USD 5 million to USD 50 million, with a maximum term of 20 years. This scale and duration of guarantees enable GuarantCo to strike a balance between risk diversification and portfolio management, ensuring long-term sustainability for its guarantee portfolio.

Vietnam is a key market for GuarantCo, accounting for 11.8% of its guarantee portfolio, with a guarantee value of approximately USD 122 million as of 31 December 2023. This reflects GuarantCo’s significant role in supporting the development of the Vietnamese bond market and promoting the issuance of bonds in the local currency.

**Exhibit 02: GuarantCo’s guarantee portfolio by country as of December 31, 2023**



**Exhibit 03: GuarantCo’s guarantee portfolio by industry group**



Sources: GuarantCo, FiinRatings

<sup>(1)</sup> GuarantCo’s capital base consists of paid-in share capital adjusted for accumulated loss, callable capital facility and leverage facility from the shareholder governments of FCDO (U.K.), AFD (France), GAC (Canada), and Sida (Switzerland).

GuarantCo hold its investments in a range of highly liquid and high quality assets. As of 31 December 2023, about 52.3% of the assets are invested in cash and cash equivalents products such as money market funds and another 41.0% are held in bond portfolios with very high creditworthiness. These assets are closely managed by reputable global financial institutions such as UBS and Fidelity with the objective of capital preservation, focusing on liquidity and credit quality within its asset portfolio.

## BOND ISSUANCE SUMMARY

The terms and conditions of the bond issuance are summarized in the table below:

### Exhibit 04: Private Placement Plan for HBXCH2444001 Bonds Issued by HB-XM

Terms & Conditions	Descriptions
Total issued value	VND 875,100,000,000 (Eight hundred seventy five billion, one hundred million Vietnamese Dong)
Number issued	8,751 bonds
Par value	VND 100,000,000
Placement method	Private placement through issuance agent
Number of placements	01
Form of guarantee	Comprehensive payment guaranteed by GuarantCo
Conversion terms	Non-convertible
Warrants	No warrants attached
Interest	5.75%/year
Interest payment term	Every 06 months from issuance
Principal repayment term	Periodic payments in instalments every 06 months, starting 60 months from the issue date (beginning in the 6th year from the issue date) until the bond maturity date
Maturity term	20 years from the issue date
Purpose of issuance	Investment in Phase 1A of the Xuan Mai Water Supply System Construction Project – including the intake works, raw water pumping station, raw water pipeline, water treatment plant, intermediate storage tank, and clean water transmission pipeline in Lam Son commune, Luong Son district, Mong Hoa commune, Trung Minh ward, Hoa Binh city, Hoa Binh province.
Early redemption conditions	<ul style="list-style-type: none"> <li>- The issuer is required to redeem a portion of the outstanding bonds every 06 months, starting 60 months from the issue date (after the 5th year from the issue date).</li> <li>- The issuer and bondholders agree to a mutual agreement for early redemption after 05 years from the issuance date.</li> <li>- The issuer is obligated to redeem the bonds compulsorily in the event of a breach that cannot be remedied within the stipulated time frame.</li> </ul>
Commitments of issuer	The issuer commits to: (i) maintaining legal status, (ii) providing all requested information, (iii) complying with the law, (iv) not dissolving, (v) conducting transactions on an equal basis with related parties as per legal requirements, (vi) not merging, splitting, consolidating, restructuring, transferring assets, or amending the charter in a way that significantly disadvantages the rights of bondholders, (vii) using the proceeds for their intended purpose, (viii) managing finances and accounting objectively and in accordance with VAS (Vietnam Accounting Standards), (ix) insuring important assets, (x) paying taxes in full and on time as required, (xi) the bonds constituting direct, unsecured, general obligations, ranking at least equally with all other general, direct, unsecured, and non-guaranteed obligations of the issuer, with equal rights and interests and no priority among the bonds, (xii) not paying, declaring, or distributing profits at any time to ensure the ability to pay principal and interest, (xiii) using all operating income to pay principal, interest, and bond fees on time and in full, (xiv) maintaining a minimum DSCR (Debt Service Coverage Ratio) of 1.1x from five years after the issue date, (xv) not using bond proceeds for any activities that violate the current Anti-Money Laundering Law or the Anti-Corruption Law.
Guaranteed items	GuarantCo provides an irrevocable and unconditional guarantee to bondholders for the comprehensive and timely payment of each guaranteed obligation of the bondholders.
Event of default	<ul style="list-style-type: none"> <li>- Payment Default: The Issuer fails to pay any principal or interest in full and does not cure the default within five (5) business days after the payment due date.</li> <li>- Insolvency: The Issuer is unable to meet its debt obligations as they become due, or the Issuer enters bankruptcy or liquidation.</li> <li>- Breach of Covenant: The Issuer breaches or fails to perform any covenant in the bond purchase agreement and does not cure the breach within fifteen (15) business days after receiving notice.</li> </ul>

## ISSUER OVERVIEW

Founded in 2018 by Aqua One Corporation (“Aqua One”), Hoa Binh – Xuan Mai Clean Water Co., Ltd. (“HB-XM” or “the Company”) is a special-purpose entity (SPE) dedicated to developing and operating the Hòa Binh – Xuân Mai water plant project. This project includes key components such as a raw water intake system, pumping station, pipelines, water treatment plant, intermediate reservoirs, and clean water distribution pipelines. As of June 30, 2024, HB-XM’s total assets reached VND 101.5 billion, with VND 100.4 billion in equity funded by Aqua One.

Hoa Binh – Xuan Mai benefits from Aqua One’s extensive experience, as the parent company owns, builds, and operates large water treatment plants like Duong River and Vam Co Dong River. Besides its strategic location, which reduces transportation costs, the HB-XM water plant also utilizes water from Hoa Binh Lake, known for its natural sedimentation properties; therefore, the treatment burden is significantly lowered. In addition, the project also leverages gravity to facilitate water distribution, reducing the investment required for pumping systems. Drawing on Aqua One’s operational expertise, HB-XM aims to maintain a water loss rate below 5%, well below the industry average of 15%.

HB-XM has acquired all necessary legal permits and began Phase 1A in April 2024, with an initial capacity of 150,000 m<sup>3</sup>/day and completion targeted for 2026. Aqua One and technology general contractor Aone Deutschland AG (Germany) play vital roles in the construction and operation phases, ensuring compliance with national technical standards and clean water quality.

HB-XM faces low market risk due to increasing clean water demand and the large scale of the project, meeting essential water needs in southern Hanoi. Upon completion of both phases, the plant will supply 300,000 m<sup>3</sup> of water daily. HB-XM also plans to secure long-term contracts with major clients to ensure production and price stability, with expectations of future price increases. Notably, the retail price of clean water in Hanoi rose significantly in 2024, which favorably reduces wholesale price risk for producers like HB-XM.

However, financial risks during the construction phase are significant, given the limited contingency budgets and reliance on the parent company’s funding, bond issuance, and bank loans. The project’s total investment stands at VND 2,187.8 billion, with 20% equity and the remaining 80% sourced from bonds and bank loans, which has not reached the planned figures as of the initial assessment period. In our low-case scenario, FiinRatings estimates the “Committed Capital to Adverse Scenario Financial Requirement” ratio to be 0.77 times to reflect the potential funding shortfall risk that might lead to project delays.

**Initial Issuer Credit Rating:** FiinRatings conducted a credit rating assessment on HB-XM, with the results summarized as follows:

Rating Summary	Assessment
Project Construction Risk	bb
Project Operational Risk	bb
Stand-alone Credit Profile	bb
External Influences	0
<b>Issuer Credit Rating</b>	<b>BB</b>
<b>Rating Outlook</b>	<b>Stable</b>

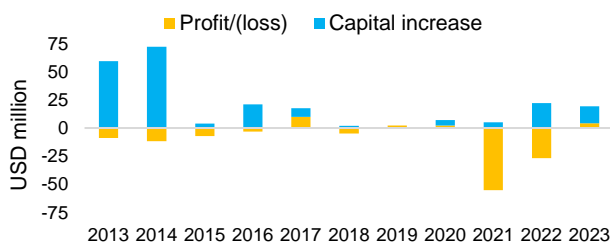
Source: [HB-XM Issuer Credit Rating Report](#)

## GUARANTOR OVERVIEW

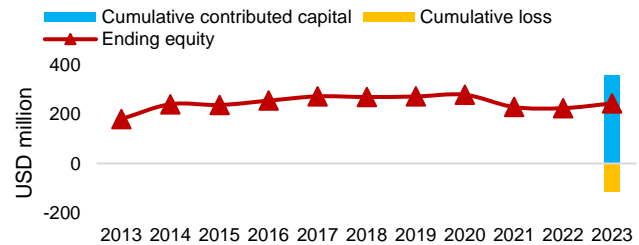
**Guarantor’s profile:** Founded in 2005 as a part of the Private Infrastructure Development Group (“PIDG”), GuarantCo provides credit guarantees and credit enhancement tools for infrastructure projects in developing countries across Asia and Africa. GuarantCo typically participates in credit guarantees for projects in transportation, logistics, energy, water treatment, and other sectors, thereby attracting investment for projects in these areas. Furthermore, GuarantCo promotes the development of health, safety, environmental and social standards in developing regions through its work.

GuarantCo’s creditworthiness is highly regarded as GuarantCo is part of the Private Infrastructure Development Group (“PIDG”) and is funded by the governments of the United Kingdom, Switzerland, Australia and Sweden, through the PIDG Trust, the Netherlands, through FMO and the PIDG Trust, and Global Affairs Canada plus France through a stand-by facility. GuarantCo has not yet achieved consistent profitability, it continues to attract substantial funding from highly rated sponsor governments, which will support the planned growth of its business in the coming years on its path to financial sustainability. The current Chairman of GuarantCo’s Board of Directors is Mr. Philippe Valahu, who is also the CEO of PIDG and represents PIDG’s oversight into GuarantCo.

**Exhibit 05: Changes in GuarantCo’s equity structure 2013-2023**

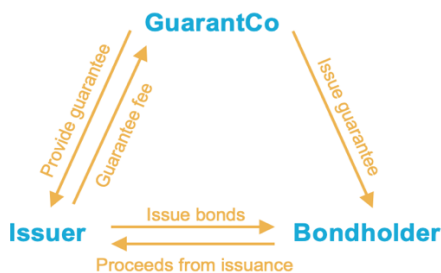


**Exhibit 06: GuarantCo’s contributed capital and cumulative profit/(loss)**



Sources: GuarantCo, FiinRatings

**Exhibit 07: Guarantee structure**



**Guarantee operations:** GuarantCo’s portfolio is managed by GuarantCo Management Co., Ltd. (“GMC”). GMC is wholly owned by Cardano Development, a subsidiary of Cardano Development Foundation. GMC manages the day-to-day operations of GuarantCo and is responsible for GuarantCo’s transactions, including origination, structuring, documentation, performing due diligence and monitoring GuarantCo’s portfolio. Since its establishment, GuarantCo has provided guarantees totalling USD 1.8 billion, mobilising USD 6.8 billion of investments into companies and projects, with the maximum guarantee duration extending up to 20 years.

As of December 31, 2023, GuarantCo’s total guarantee commitment reached approximately USD 945 million, corresponding to 1.5 times the total capital base, with a focus primarily in Asia and Africa, which accounts for 69.8% and 30.2% of the total, respectively. GuarantCo has significantly supported infrastructure projects and companies in accessing capital and transitioning to sustainable environmental and social standards through its operations in these regions. The guarantee size per contract typically ranges from USD 5 million to USD 50 million, with terms of up to 20 years. This scale and term allow GuarantCo to balance risk diversification and portfolio management, ensuring long-term sustainability in its guarantee portfolio.

The credit rating results for GuarantCo by international credit rating agencies (CRAs) are summarized as follows:

CRA	Region	Rating	Outlook	Publication date
Moody’s	Global (Long-term Rating)	A1	Stable	21/06/2024
Fitch Ratings	Global (Long-term Rating)	AA-	Stable	21/05/2024
	Regional (Indonesia)	AAA <sup>(idn)</sup>		24/06/2024
Bloomfield	Regional (Ivory Coast)	AAA	Stable	28/12/2023
Pacra	Long-term – Regional (Pakistan)	AAA	Stable	27/06/2024
	Short-term – Regional (Pakistan)	A1+		

## SUBORDINATION RISK ASSESSMENT

FiinRatings did not adjust the credit rating of the bond issuance HBXCH2444001 issued by HB-XM from the issuer's credit rating of BB, based on the assessments of ranking risks with the assumption of a secured debt structure covering the total debt after HB-XM successfully issues VND 875.1 billion in bonds, reaching a 100% level. In the event that the debt structure differs from the assumption, FiinRatings will assess the impact of debt ranking risks and make any necessary adjustments.

As of June 30, 2024, HB-XM has no short-term or long-term debt liabilities. With the planned issuance of VND 875.1 billion in bonds, representing 40% of the total project investment, along with a loan of VND 875.1 billion from a major Vietnamese bank, accounting for 40% of the total project investment, HB-XM's total debt after successfully raising funds for the water plant project will be VND 1,750.2 billion. The bonds are further secured by the guarantee provided by GuarantCo. After the successful capital raising, the secured debt ratio for HB-XM would be 100%. The payment of bonds will rank pari passu or at least equally to the bank loan payment in terms of debt seniority, limiting the subordination risk of the bonds to other debt in terms of ranking. As a result, FiinRatings does not adjust the bond rating from the issuer's rating based on the debt seniority risk assessment.

## ISSUE GUARANTEE ASSESSMENT

FiinRatings has raised the credit rating for bond issuance HBXCH2444001 by 11 notches to "AAA" from the original "BB" rating of HB-XM, based on its evaluation of the guarantee level of the debt instrument, as well as the legal terms and guarantee conditions provided by GuarantCo.

### Guarantee Assessment

The bond issuance HBXCH2444001 is covered by a comprehensive and unconditional guaranteed by GuarantCo, ensuring the full and timely payment of guaranteed amounts to bondholders, provided the request complies with the guarantee agreement.

GuarantCo aligns with FiinRatings' criteria for improving debt instrument's credit rating, based on the following major factors:

- **Strong financial capacity:** GuarantCo holds an A1 rating globally from Moody's Ratings, AA- rating globally from Fitch Ratings, and a AAA rating in certain regions of Africa and Asia. It is also supported by capital from the governments of the United Kingdom, Switzerland, Australia and Sweden, through the PIDG Trust, the Netherlands, through FMO and the PIDG Trust, and Global Affairs Canada plus France through a stand-by facility.
- **Irrevocable and unconditional guarantee:** The guarantee is irrevocable and unconditional, even if the issuer defaults.
- **Clearly defined guarantee terms:** The contract clearly outlines the guarantee value, including principal and interest payments to bondholders.

### Other Legal Considerations

In addition to assessing the financial capacity and the irrevocable and unconditional guarantee commitments of the guarantor, FiinRatings also evaluates the other legal terms and guarantee conditions to determine the extent of the guarantor's responsibility and obligation to ensure timely and full payment in the event of a default by the issuer. Key evaluation factors include the ability to make timely payments, full payment, payment mechanisms, payment responsibilities, the monitoring entity, and the limits of the international guarantor. Based on these assessments, we conclude that the guarantee mechanism of GuarantCo effectively protects bondholder interests in the event of a payment default.

The guarantee mechanism of GuarantCo is triggered upon notification from the bondholders or their representatives in the event of a breach of the issuer's obligation to pay principal and/or interest on the bond in full and on time. In this procedure, GuarantCo will respond to the payment default with payout, upon receipt of the relevant notices following the procedure set out in the guarantee agreement. We note that this supervision and payment mechanism



may result in delayed payments to bondholders compared to the original payment schedule between the bondholders and the issuer in the event of a payment delay by the issuer.

In the event of an issuer default, FiinRatings will place the bond issue HBXCH2444001 under a “Credit Watch” during the period in which the guarantor processes the payment. After this period, we will update the bondholder payment status and decide whether to maintain the rating or downgrade the bond rating based on the issuer’s rating change if the bondholders are paid, or adjust the bond’s rating to an appropriate level if the guarantor fails to fulfill its payment obligations within the committed timeframe.

## 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:

- [Issue Rating Methodology](#)

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

- [General Rating methodology](#)

## RATING HISTORY

### Bond HBXCH2444001 Issued by Hoa Binh – Xuan Mai Clean Water LLC (“HB-XM”)

Credit Rating Type	Date	Rating
Initial Issue Credit Rating	04 December 2024	AAA

## 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:

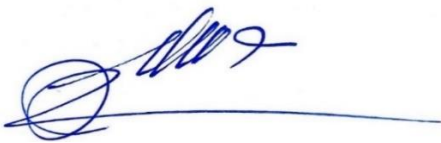
- HB-XM's percentage of equity ownership at FiinRatings: *none*
- FiinRatings' percentage of equity ownership at HB-XM: *none*
- FiinRatings' other employee percentage of equity ownership at HB-XM: *none*
- HB-XM's investment value of bond(s) issued by FiinRatings: *none*
- FiinRatings' investment value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

Public Credit Rating Announcement No. 01-HBXCH2444001-2024



Nguyen Quang Thuan, FCCA

Chief Executive Officer

Hanoi, 04 December 2024

## APPENDICES

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

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