



Vietnam: The Next Five Years

February 2021

The webinar will start shortly...



NAV c. £98.6m
£82.4m
Market cap

Closed-end fund
listed on LSE
Main Market

Partner owned
Manager with
locally based team

+10.4%* p.a. over 10 years
*Vietnam All Share +7.4%** p.a.*

Nimble stock selection, actively managed, high-conviction portfolio with integrated ESG

26 holdings
Largest holding **9.9%**
Zero gearing

41.5% of NAV FOL***
stocks

Thematic exposures:
37% Industrialization
14% Consumer
17% Urbanization

60% Active Share
29% mid & small cap
71% large cap
VN All Share split (20%/80%)

Vietnam

Country Profile



Population



97.6mn
Population
15th in the world



32.5 years
Median age
Youngest in ASEAN



85%
Ethnic Kinh
Stable socio-political environment



98%
Literacy rate
2nd highest among top 10 investible FM countries



>65%
Internet penetration
High growth in digital economy and e-commerce



36%
Urbanization rate
Rapidly increasing

Economy



2.91%
2020 GDP growth
Among the highest in the world



USD28.5bn
2020 FDI influx
The 2nd largest share in ASEAN



2x GDP
Total trade
Increasingly open economy



USD3,000
2020 GDP per capita
High and stable growth



3.2%
2020 Inflation
Stable macroeconomic



15
FTAs concluded
2 FTAs in negotiations

Key export products

- Telephone & Accessories
- Textiles
- Computer & Electrical Products
- Machinery & Equipment
- Footwear
- Wood & Wooden Products
- Fishery Products

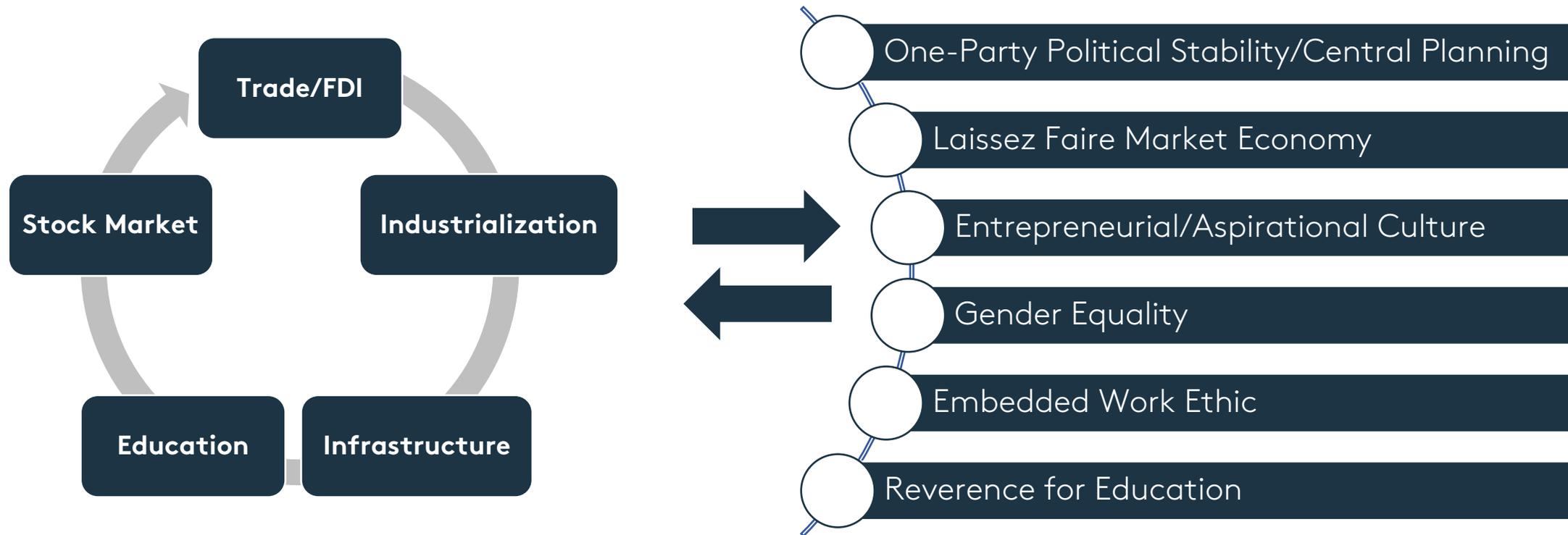


1. Vietnam opportunity: **SUSTAINABLE GROWTH**
2. Domestic consumption: SIZEABLE AND FAST-GROWING MARKET
3. Participation in global value chain: INCREASING VALUE-ADDED
4. Foundation for the next growth stage: ACCELERATING PUBLIC INVESTMENT
5. Digital exchange: FAVOURABLE CONDITIONS TO TRANSFORM TO A DIGITAL ECONOMY
6. Accessing the opportunity: Vietnam Holding (LSE: VNH)
7. Q & A



35 years ago, Vietnam implemented far-reaching policies that structurally transformed the economy and society and paved the way for the development of the country's financial markets.

Creating the Virtuous Cycle

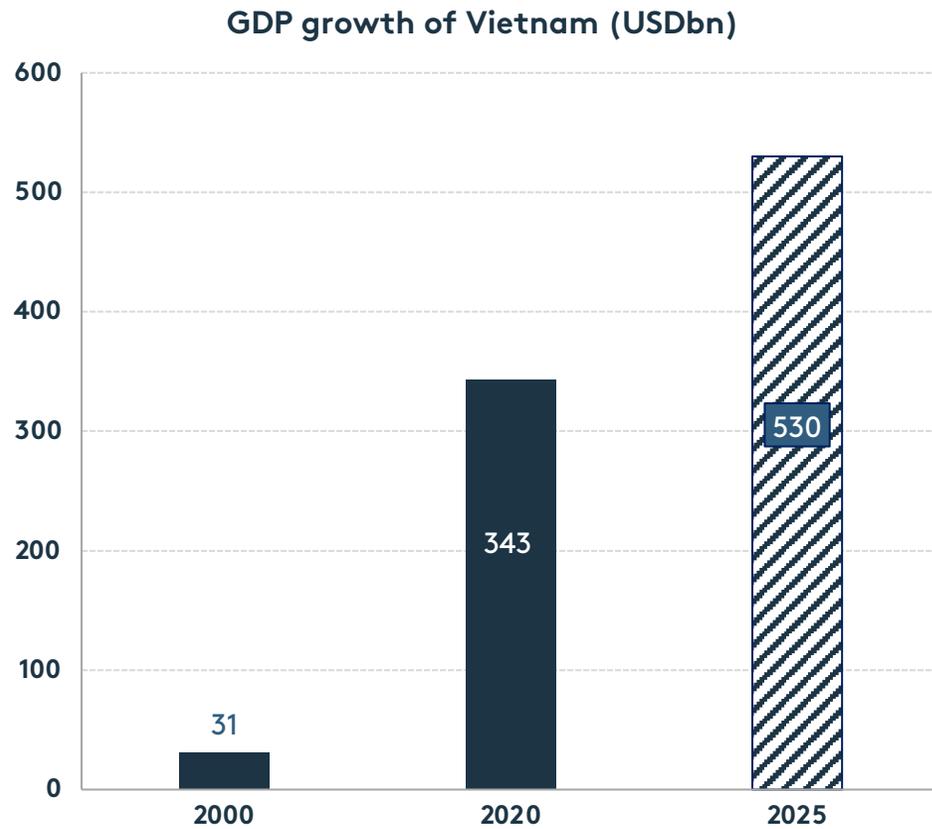


Vietnam Opportunity:

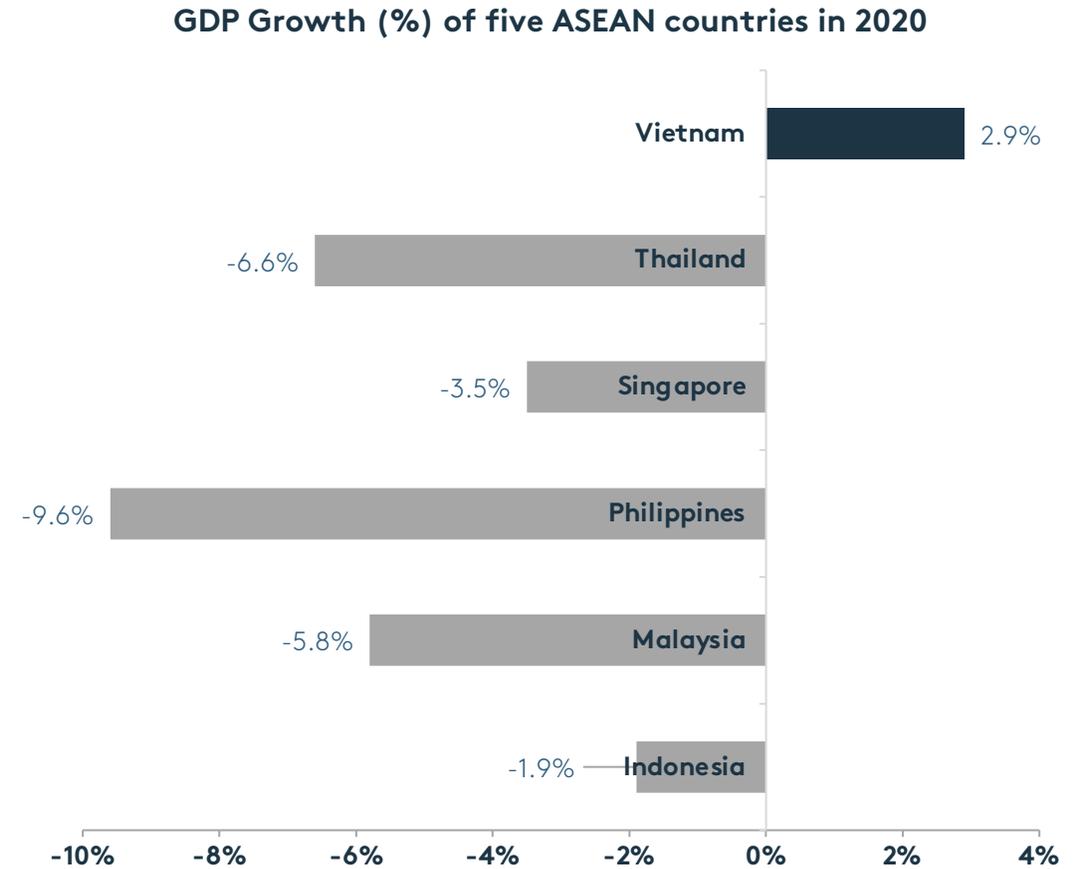
Pandemic Winner becomes the growth engine of ASEAN



30 years of high growth in GDP



Winner among 5 ASEAN countries in the year of the pandemic



Source: IMF, World Bank, CEIC.



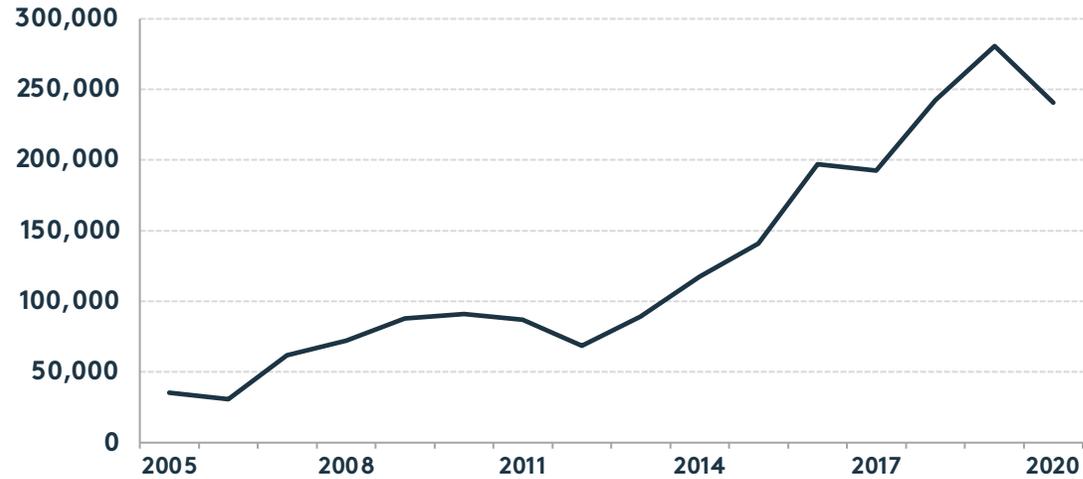
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Domestic consumption

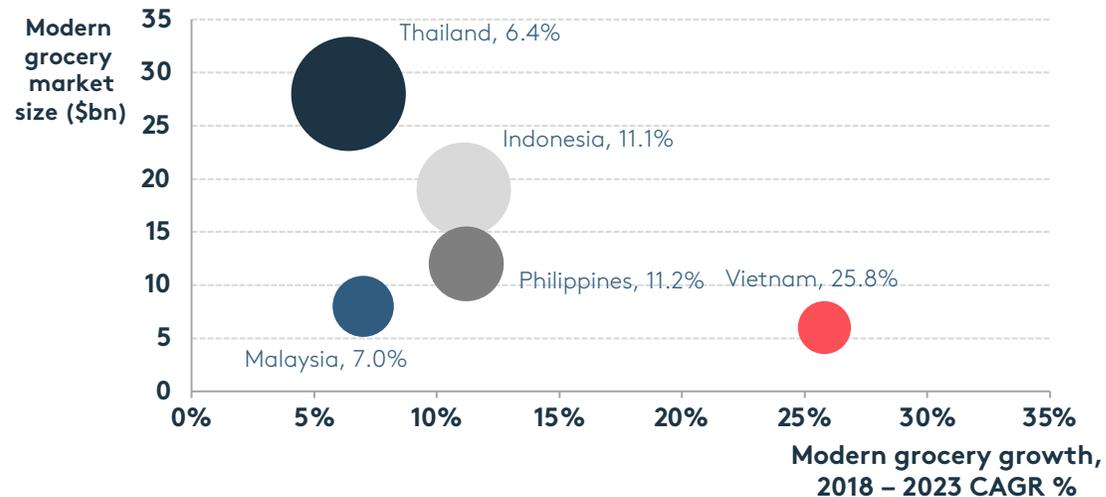
An emerging consumer market with increasing disposable incomes



Auto sales in Vietnam over the years (units)



Modern grocery in ASEAN countries (USD bn)



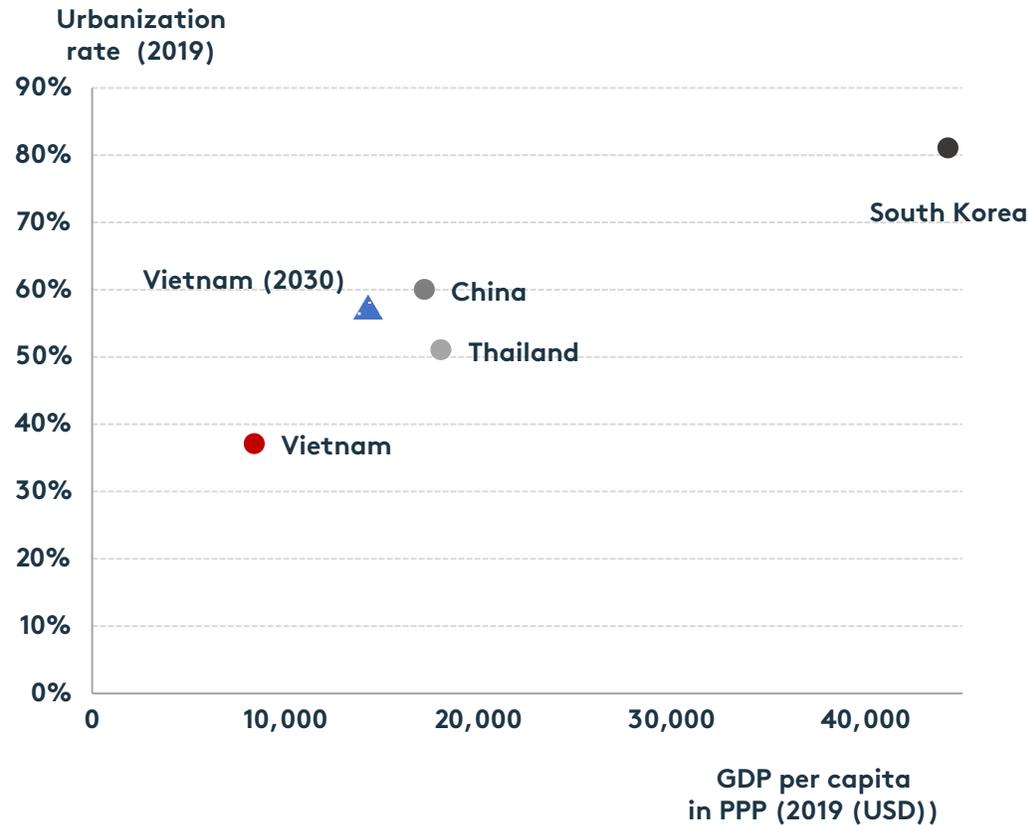
- Car ownership doubled over last 5 years - only 23 cars per capita compared to 205 across ASEAN and 200 in China, so much more to come (hopefully EVs).
- Fastest growing market for convenience stores in Asia (IDG research) – in 2019 only 1 per 55,000 people compared to 1 per 25,000 in China and 1 per 2,100 in S Korea.
- Modern trade already at ~25% of total retail sales, could reach 40% by 2025.
- Young and dynamic market creating huge opportunities for retailers

Domestic Consumption

Low urbanization with high potential for growth

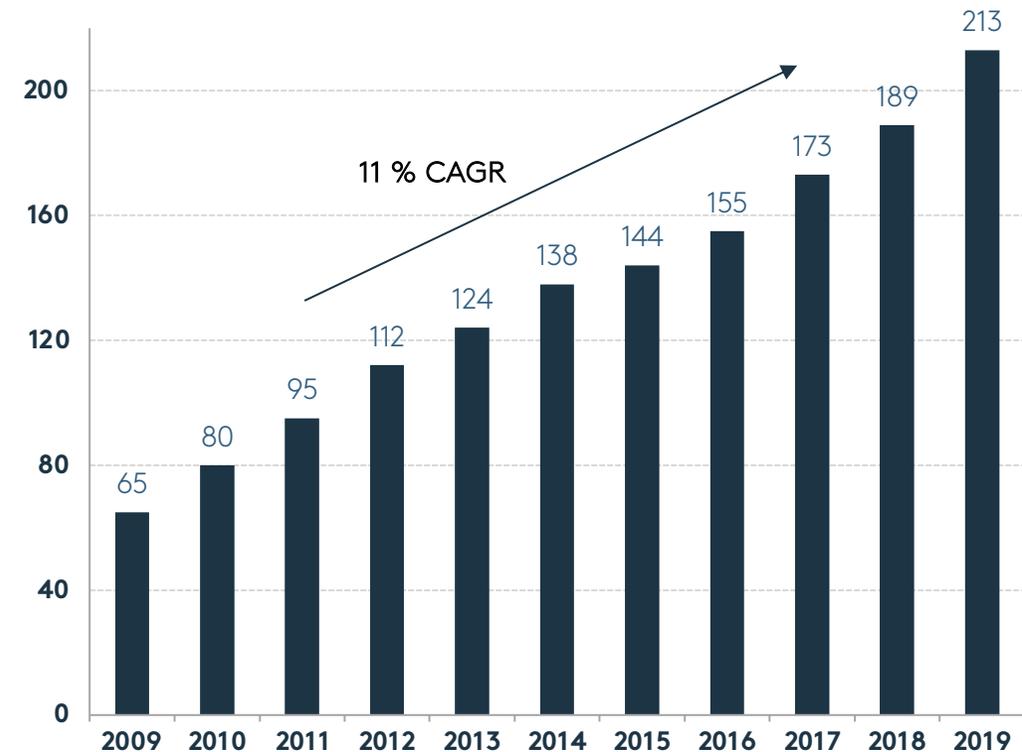


36% urbanization rate (Western Europe after WWII)



- Urbanization will boost domestic consumption

Vietnam retail sales (USD bn)



- A sizeable retail market (~\$200 bn)
- Expected higher growth after reaching the inflection point of \$3,000 per capita



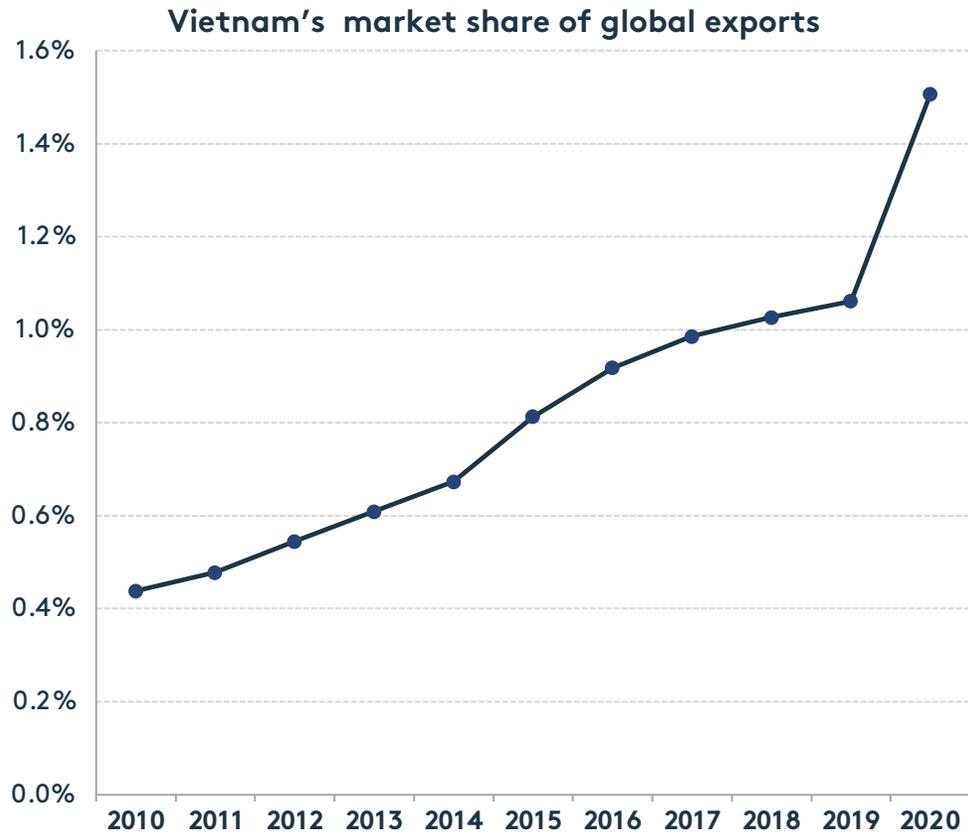
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International trade

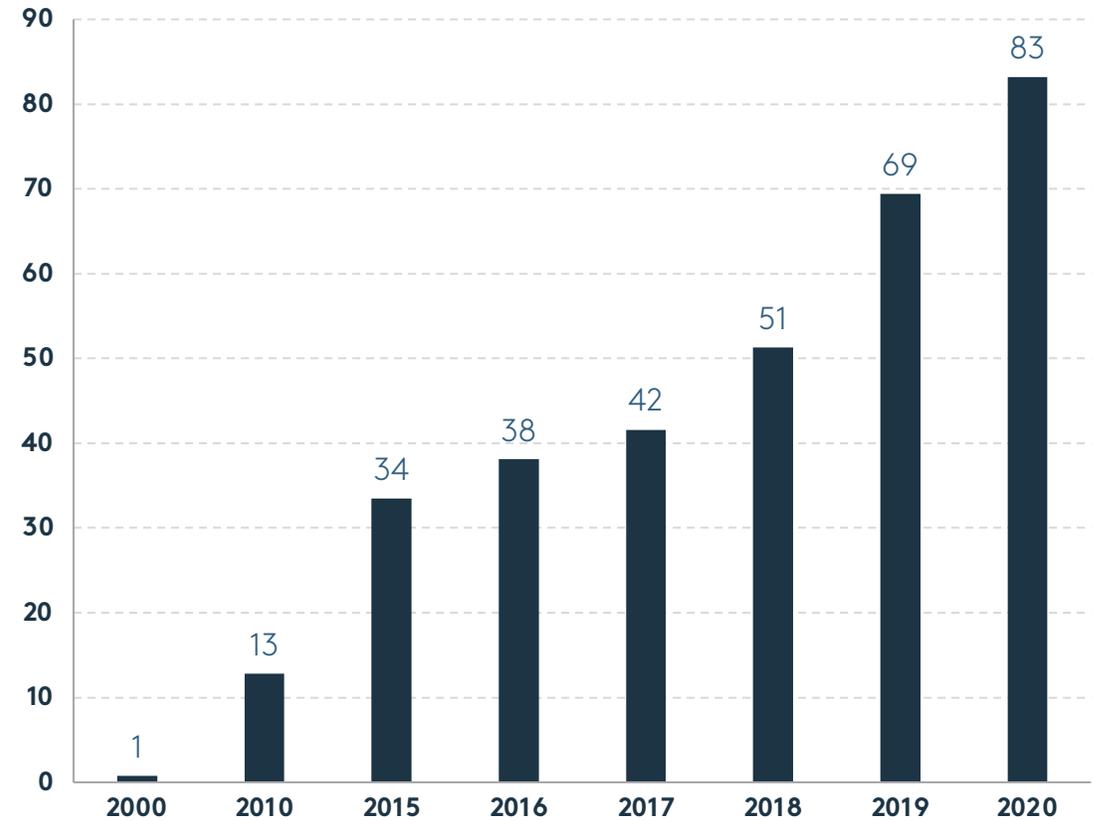
Increasingly an important part of the global supply chain



Increasing market share in global market



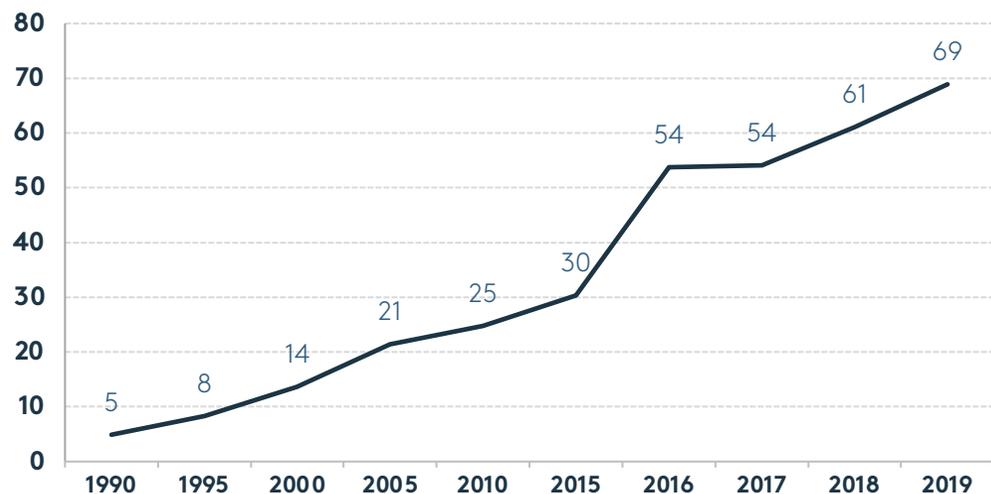
Vietnam's exports to the US market (USDbn)



Participation in the global value chain

Increasingly value-added exports

Vietnam's value-added exports (USD bn)



- Vietnam's value-added exports increased 17 times over last 30 years.
- Change from reliance on exporting agricultural products (rice, coffee and fruit) to high-tech products such as smartphones, tablets, computers and accessories.

1990

Rice, fruits



2000

Shoes



2010

Textiles



2020

Electronics



2025

What next?

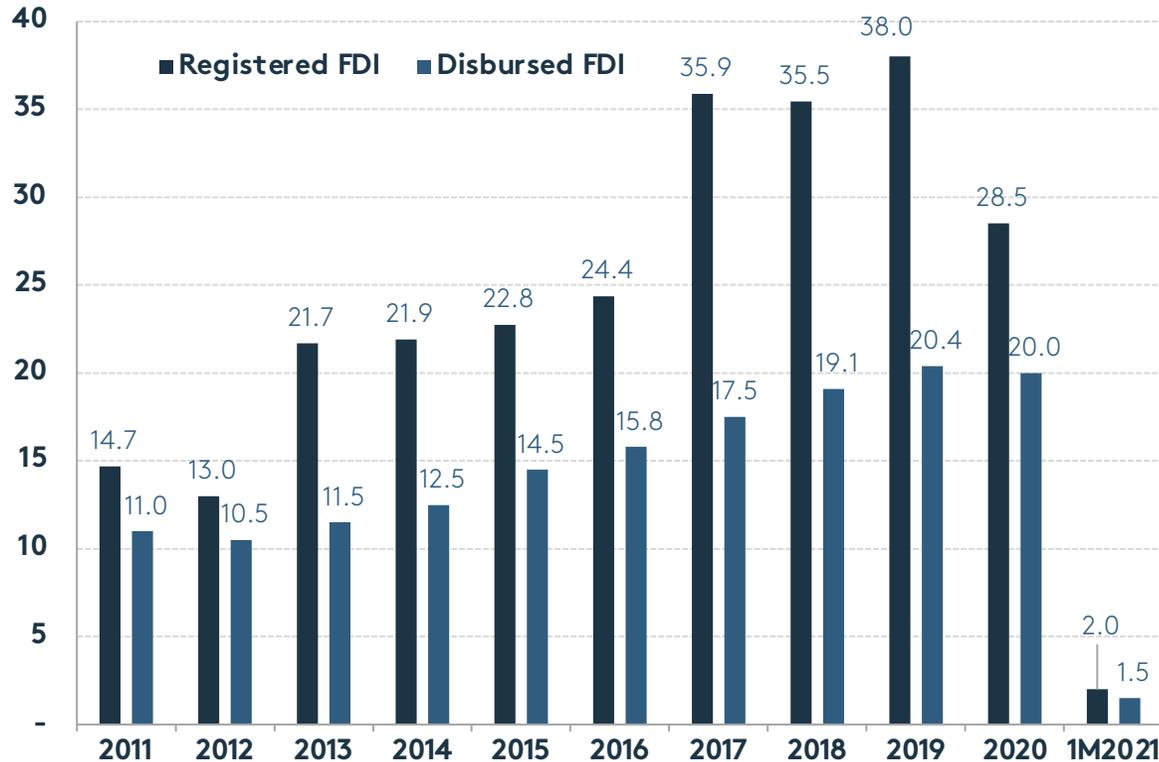


Participation in the global value chain

Attracting foreign investment in technology manufacturing and lower carbon energy



Strong and sustainable influx of FDI (USD bn)



Green Energy
\$10 bn (MOU),
Denmark



Green Energy
\$2.8 bn, US



Technology
\$17.3 bn, Korea



Technology
\$1.5 bn, US



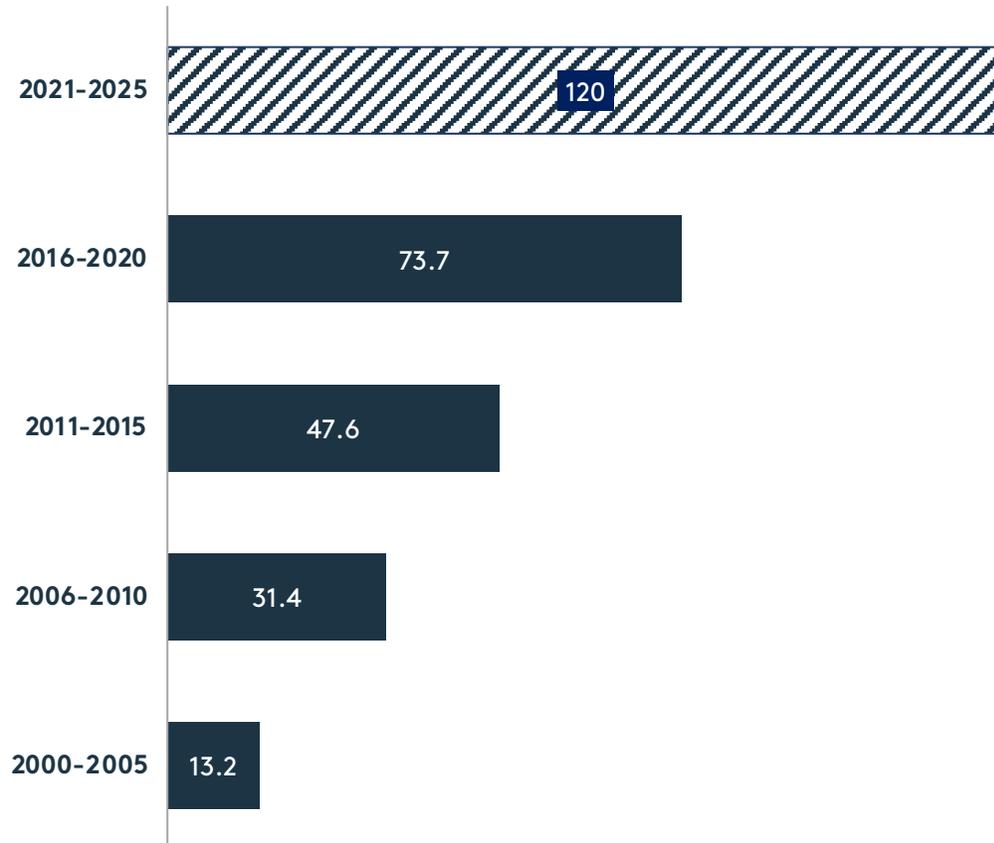
Technology
\$279 mn, Taiwan



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Public Investment Disbursement (\$bn)



- Over the next five years, Vietnam plans to mobilize \$120bn in public investment projects.
- New Law on Public Investment (2019) to encourage private investors to join in via Public-Private-Partnership (PPP) initiatives.
- Domestic infrastructure spend expected to have a multiplier effect on economic growth.

Accelerating Public Investment

Transportation infrastructure projects needed to maintain long-term growth



Long Thanh Airport Stage 1

Investment: \$4.7 bn

Completion: 2025



Metro Ha Noi Line 5

Investment: \$2.8 bn

Completion: 2025



North – South Expressway

Investment: \$13.4 bn

Completion: 2030



Metro Ho Chi Minh Line 1

Investment: \$2.5 bn

Completion: 2022



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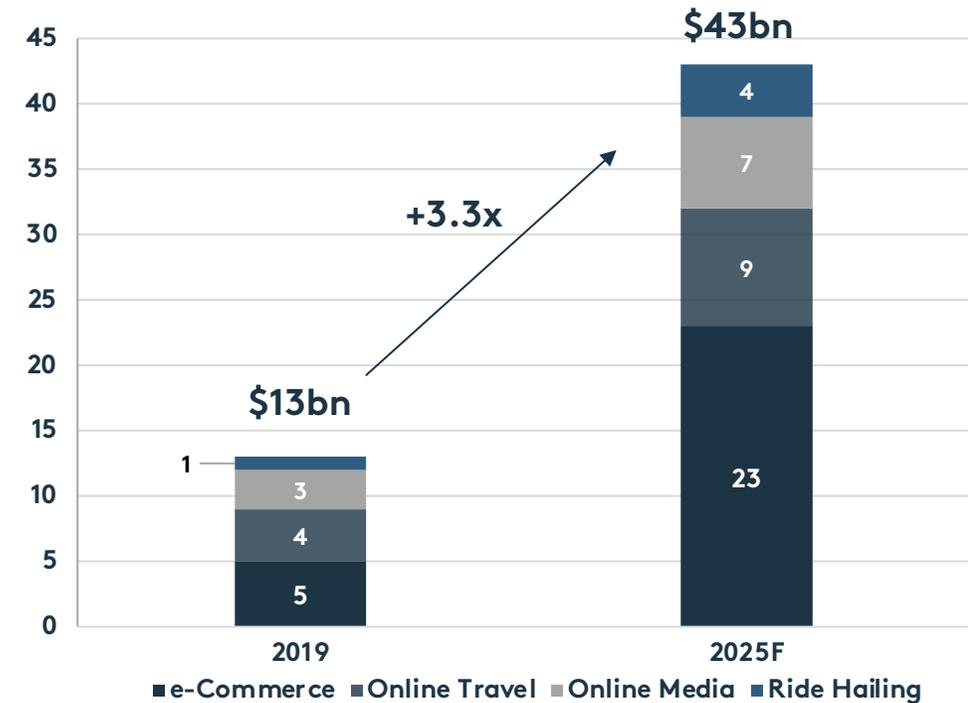
Transformation to a Digital Economy



Young and dynamic population enabled by digital transformation

-  **>60%**
Internet penetration
-  **1,000,000**
Employees in IT
-  **80,000**
IT graduates per year
-  **30,000**
Businesses in the ICT sector
-  **Public and private investment in IT**
5G, digital government, start-ups ecosystem

Vietnam digital economy 2019-2025 (\$bn)





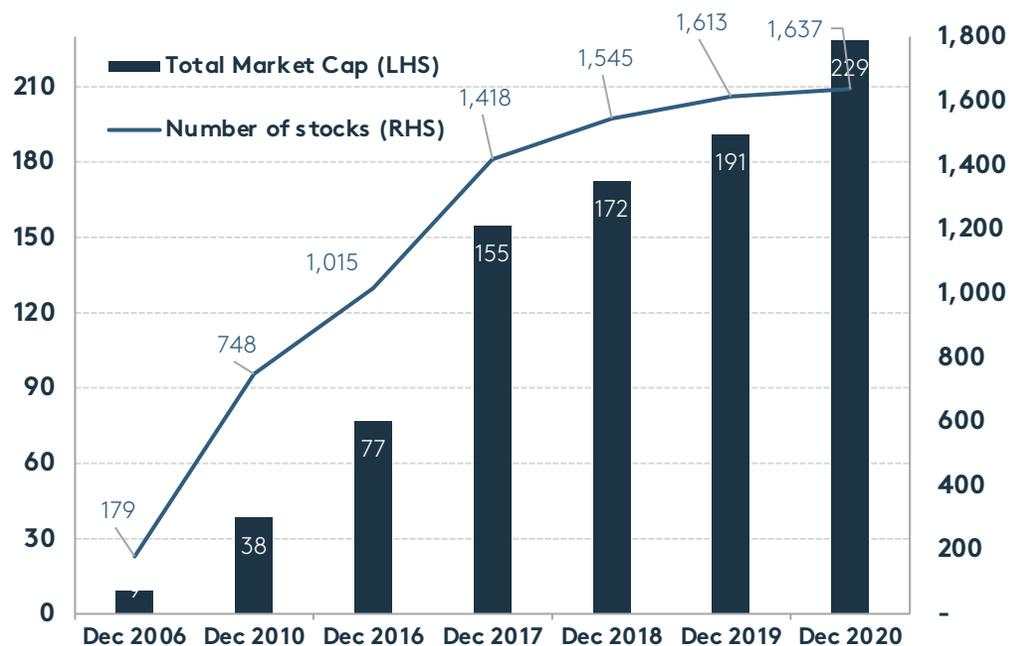
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Vietnam Equity Market

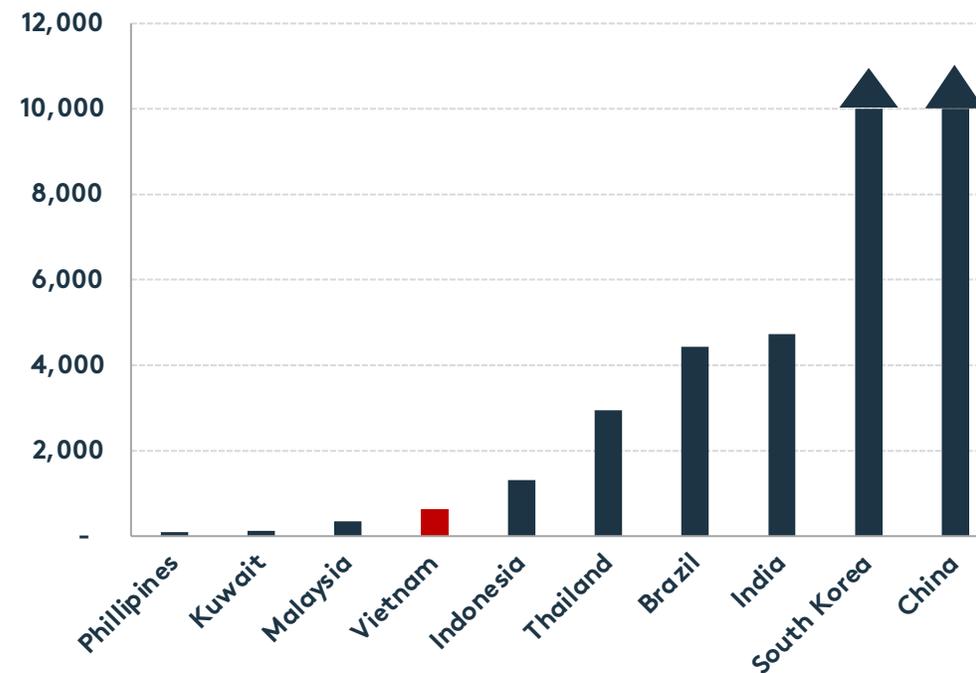
Healthy Market Development



Market capitalization (USD bn)

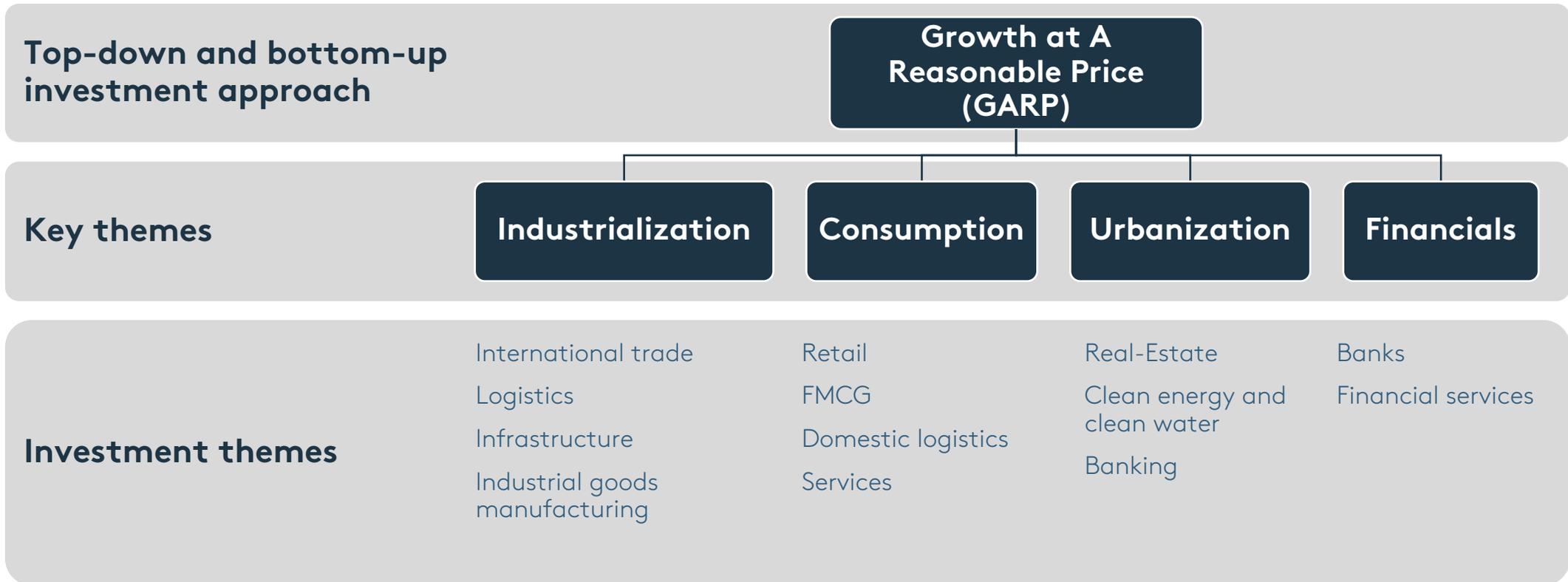


Equity market liquidity when compared to MSCI EMs (USD mn)



- Total market cap grew since 2017 due to new IPOs of private companies and State-Owned Enterprises.
- Regulations on mandatory listing of public companies and privatization of public sector will boost market cap more.

- Vietnam's average daily volume is \$600 mn which is higher than some MSCI EM Index markets.



VNH Portfolio

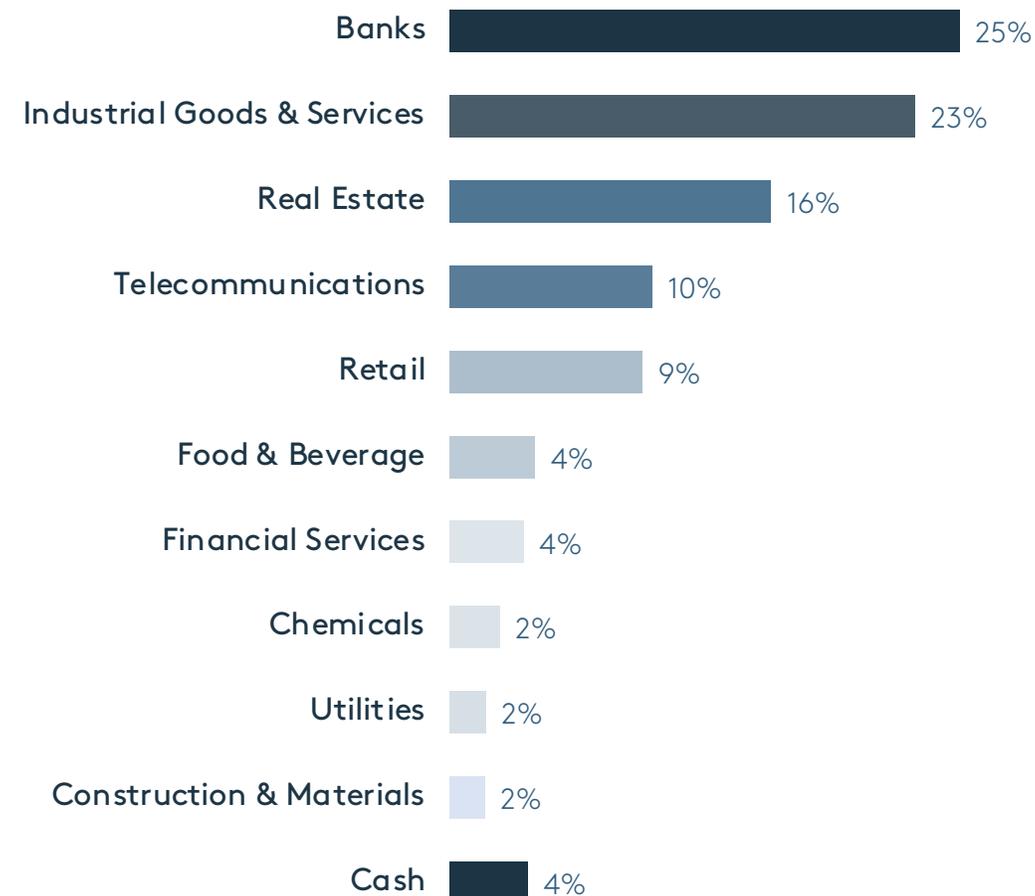
High Conviction/Concentrated Portfolio Across the Key Themes



Top Ten Holdings

Company	% NAV
FPT	9.9%
Hoa Phat Group	8.4%
VietinBank	7.8%
Vinhomes	7.1%
VP Bank	5.7%
Gemadept Corp	5.3%
Khang Dien House	5.2%
MB Bank	5.0%
Mobile World	5.0%
ABA Cooltrans	4.5%
Total	63.9%

Sector Allocation



VNH Portfolio

A proxy for the growth of Vietnam

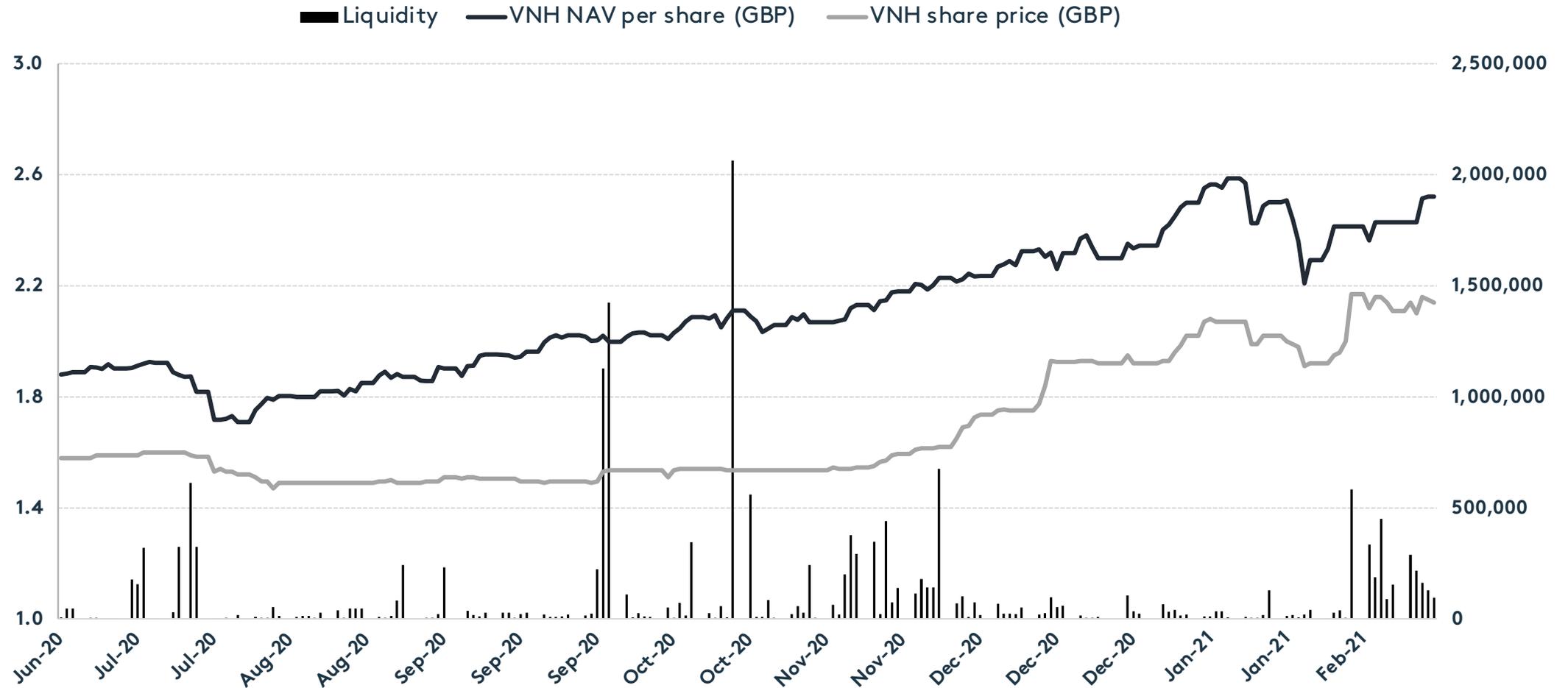


VNH outperforming the Vietnam Index

	Feb 2021	YTD 2021	Fiscal YTD (30 Jun 2020 - 19 Feb 2021)	Inception (30 Jun 2006 - 19 Feb 2021)
VNH NAV/Share	11.61%	9.65%	52.08%	82.72%
VN-Index (USD)	11.23%	6.70%	43.39%	58.21%



VNH liquidity and performance



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