



VIETNAM HOLDING LTD.

Responsible Investment since 2006

Investor Presentation
January 2017



VietNam Holding (VNH)

Signatory of:



- Value investment approach
- Long-term growth: focus on megatrends
- Conviction portfolio: mid-cap centric
- Dynamic portfolio management
- 10 year track record of **top-performance**
- Experienced **local team**

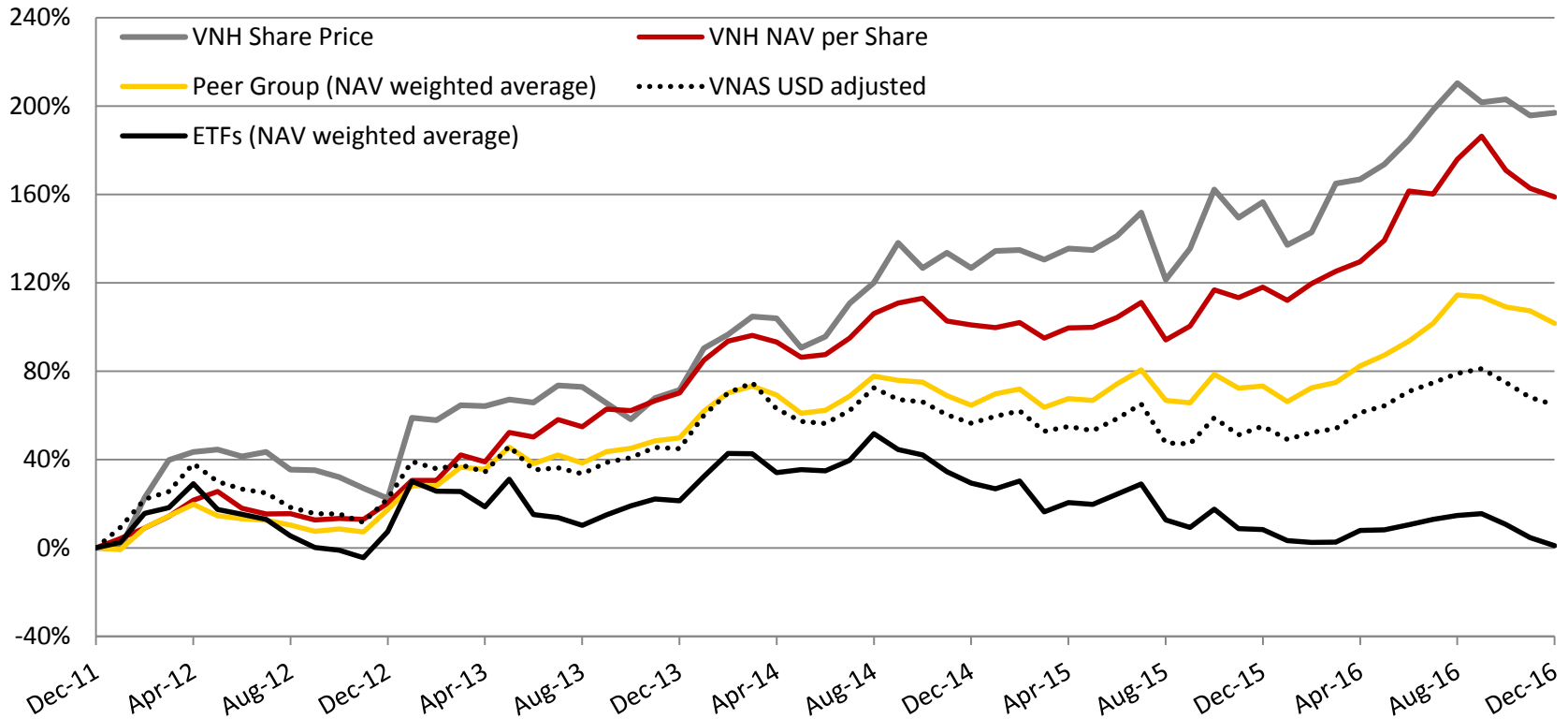


Fund Information

Launch	15 June 2006
Listing	London Stock Exchange: AIM
Sustainability	ESG Integration
Investment Themes	Agri-Business Domestic Consumption Urbanization
Tickers	London: VNH:LN Bloomberg: VNH LN Equity Reuters: VNHq.L
ISIN	KYG9361X1043
Investment Manager	VietNam Holding Asset Management

Performance vs. Peers and ETFs

5 Years Performance



VietNam Holding Asset Management (VNHAM)

BOARD OF DIRECTORS



Jean-Christophe Ganz, Chairman since 2009

A former ING general manager in Slovakia and Switzerland, Vice President of Banque Paribas (Suisse) and an active business consultant, Mr. Ganz joined the Board of Directors of VNHAM in March 2009.



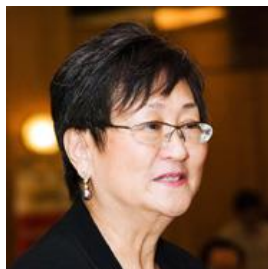
Vu Quang Thinh, Vice-Chairman since 2015

After more than 20 years in senior positions in investment management and consulting with KPMG Vietnam, MCG Group, and SGI Capital, Mr. Thinh joined VNHAM as CEO in 2011, was subsequently appointed as Vice Chairman.



Donald Van Stone, Board Member since 2006

Former Executive Vice President of Master Card International in Europe, Middle East and Africa, as well as for Southeast Asia. Prior to that, he had a distinguished global career with First National Bank of Chicago.



Iris Fang, Board Member since 2009

Over 30 years experience in the banking industry, including assignments in New York City, San Francisco, Los Angeles, Singapore as well as Vietnam with Bank of America, Chase and Standard Chartered.

TEAM



Ho Chi Minh City Team

- Headed by Mr. Vu Quang Thinh as Vietnam CEO
- Qualified and motivated professionals who share our distinctive values
- Strong academic backgrounds: 2 ACCA (UK), 2 CFA Charterholders, 5 Securities Business License by State Securities Commission, 5 international MBAs and 4 Master degrees.

Zurich Office

- An international group of individuals with diverse academic backgrounds focused on investor relations administration, board secretariat, financial controls and market compliance.



Vietnam Market Drivers



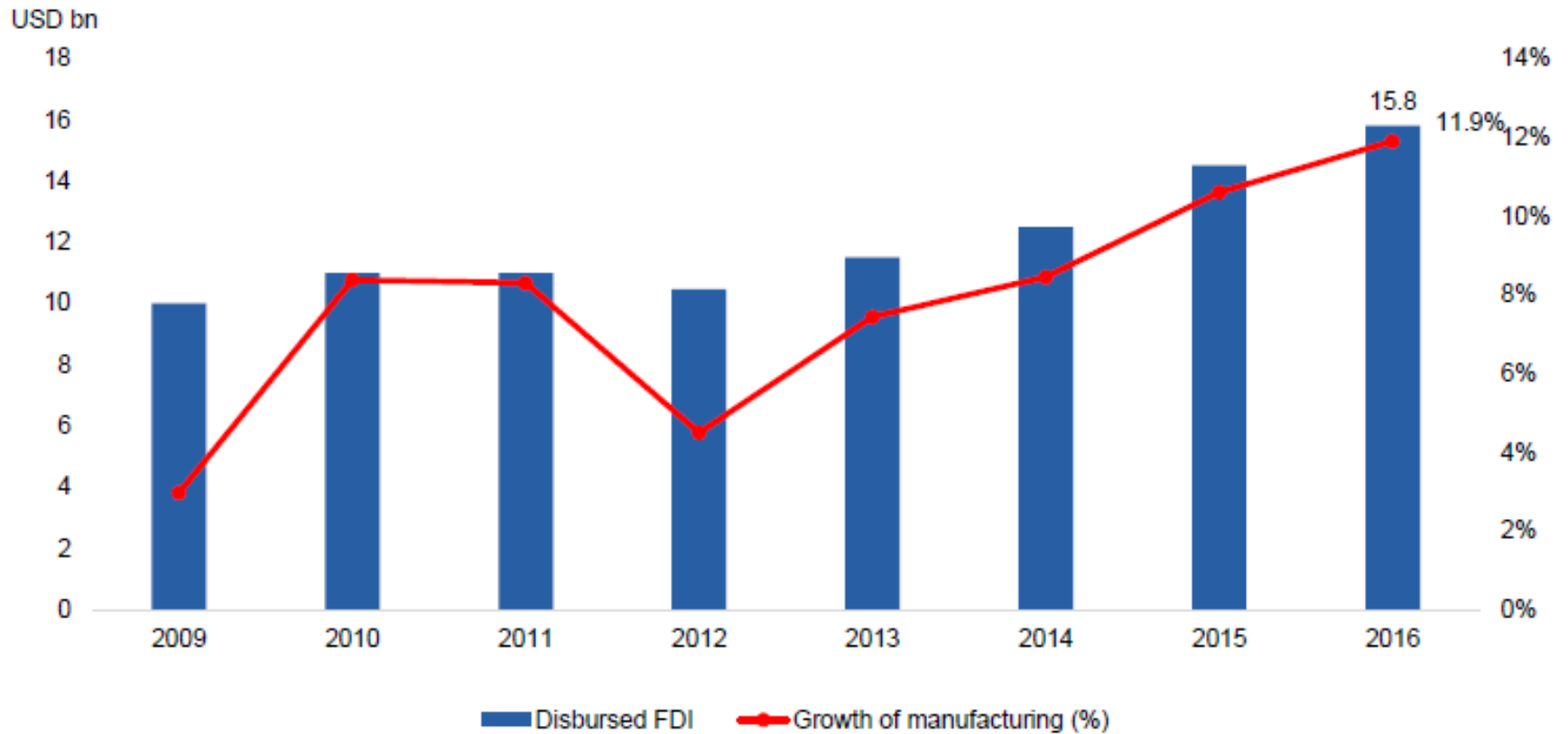
Macro Factors

- Foreign direct investments: clear long-term growth trend
- Domestic consumption: emerging urban middle class
- Global factors: China, oil, Trump, Fed

Stock Market

- Accelerated privatizations: IPOs and restructuring of State-owned Enterprises gaining momentum
- Foreign ownership limits: gradual removal of restrictions supports international perception
- MSCI classification: Emerging Market upgrade expected – but when?

Steady Foreign Direct Investments (FDI) Inflow

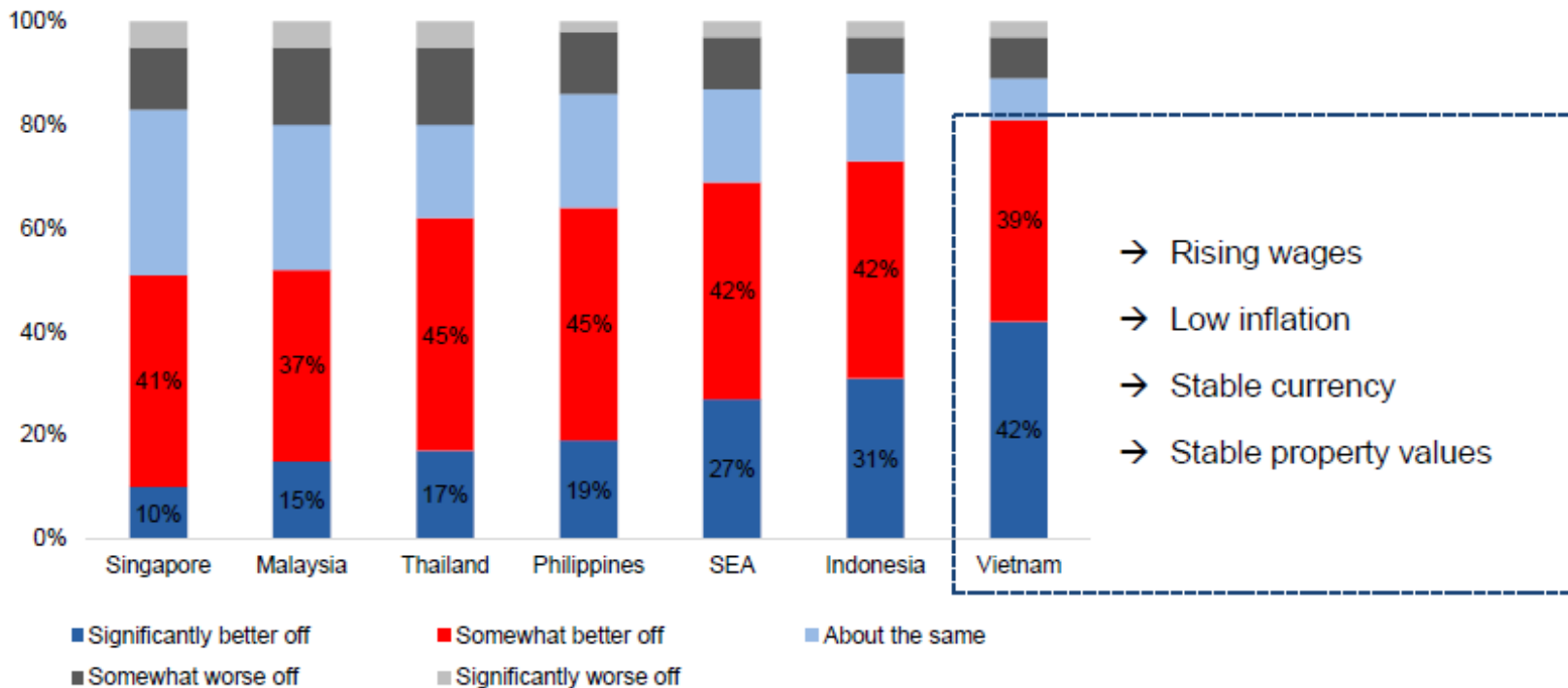


Source: GSO

Source: Nikkei Markit

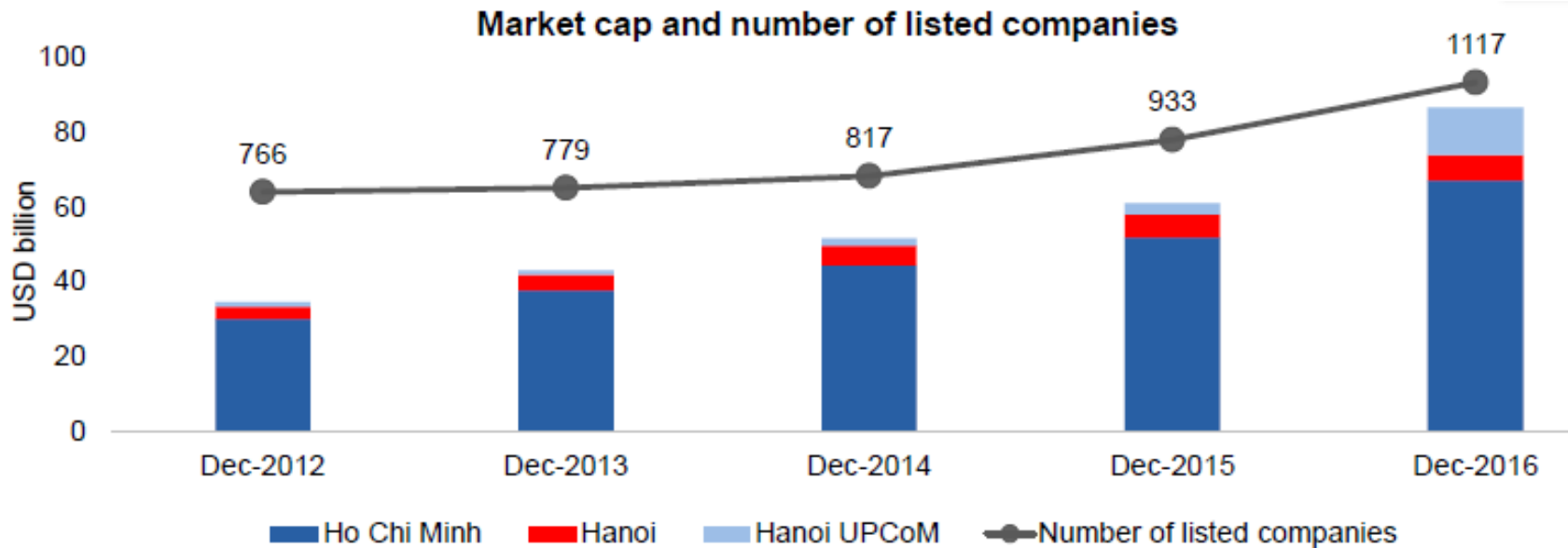
Top Sentiment among Consumers in the Region

Sentiment on financial status of SEA consumers in Q4 2016



Source: Nielsen

Accelerating Privatizations and new Listings

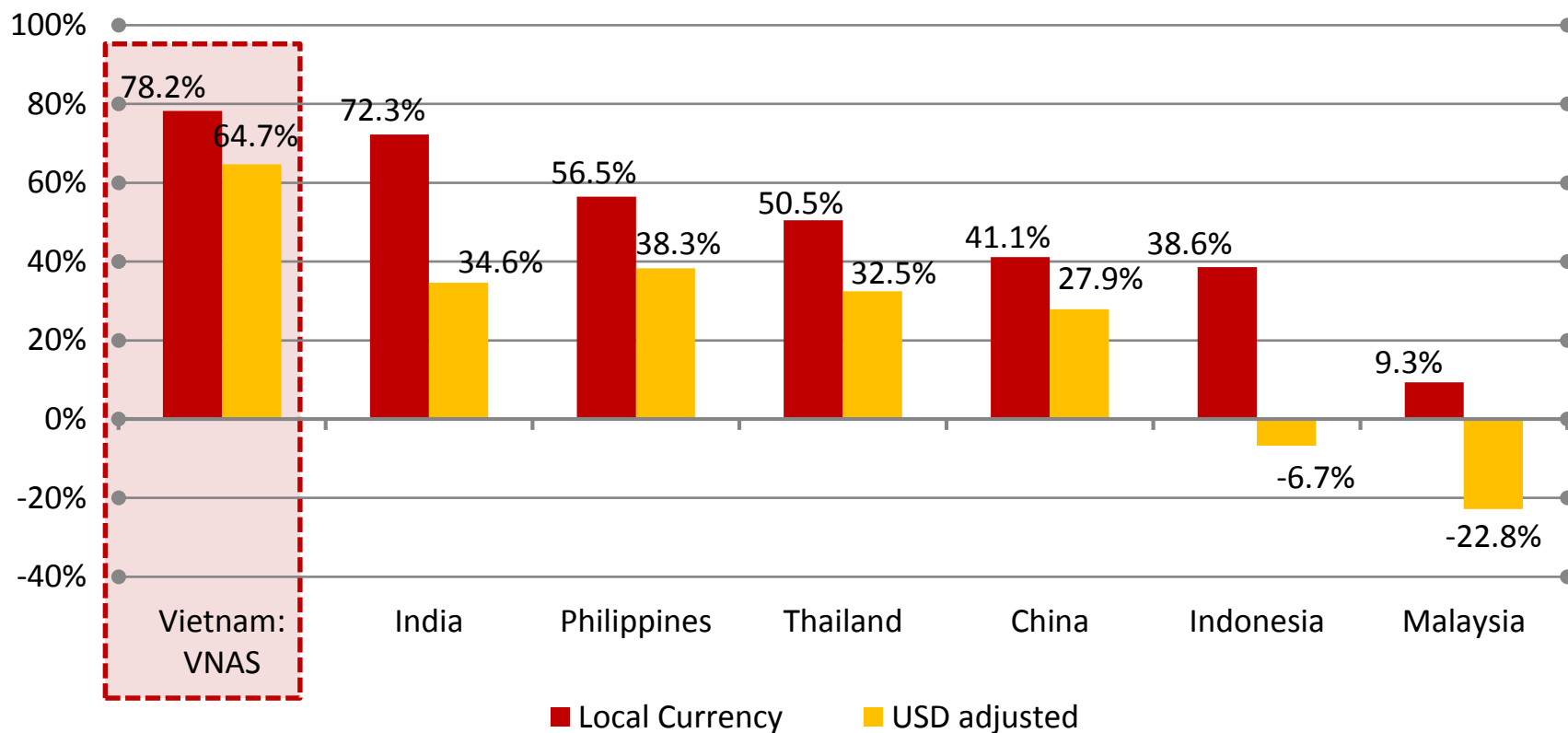


Source: Bloomberg, VCSC



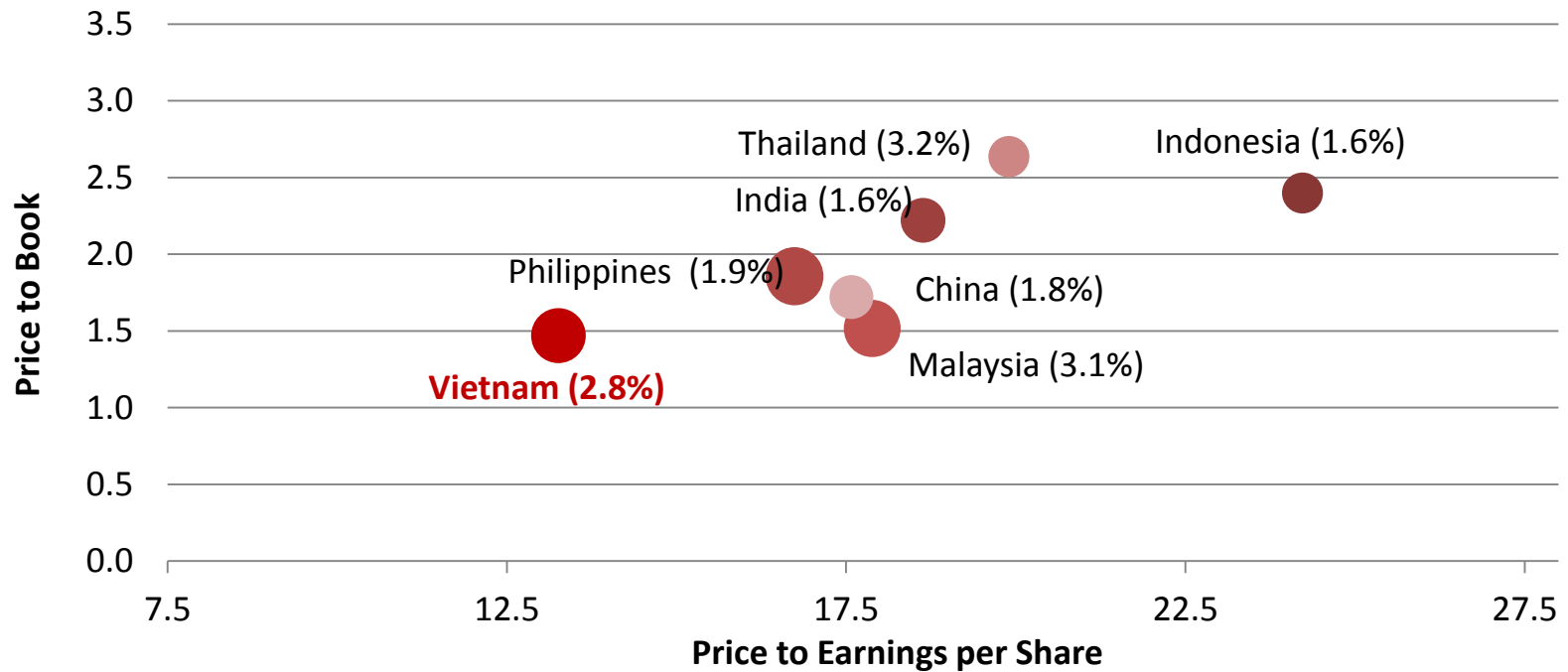
Stock Market Performance

5 Years Comparison: 31 Dec 2011 to 30 Dec 2016



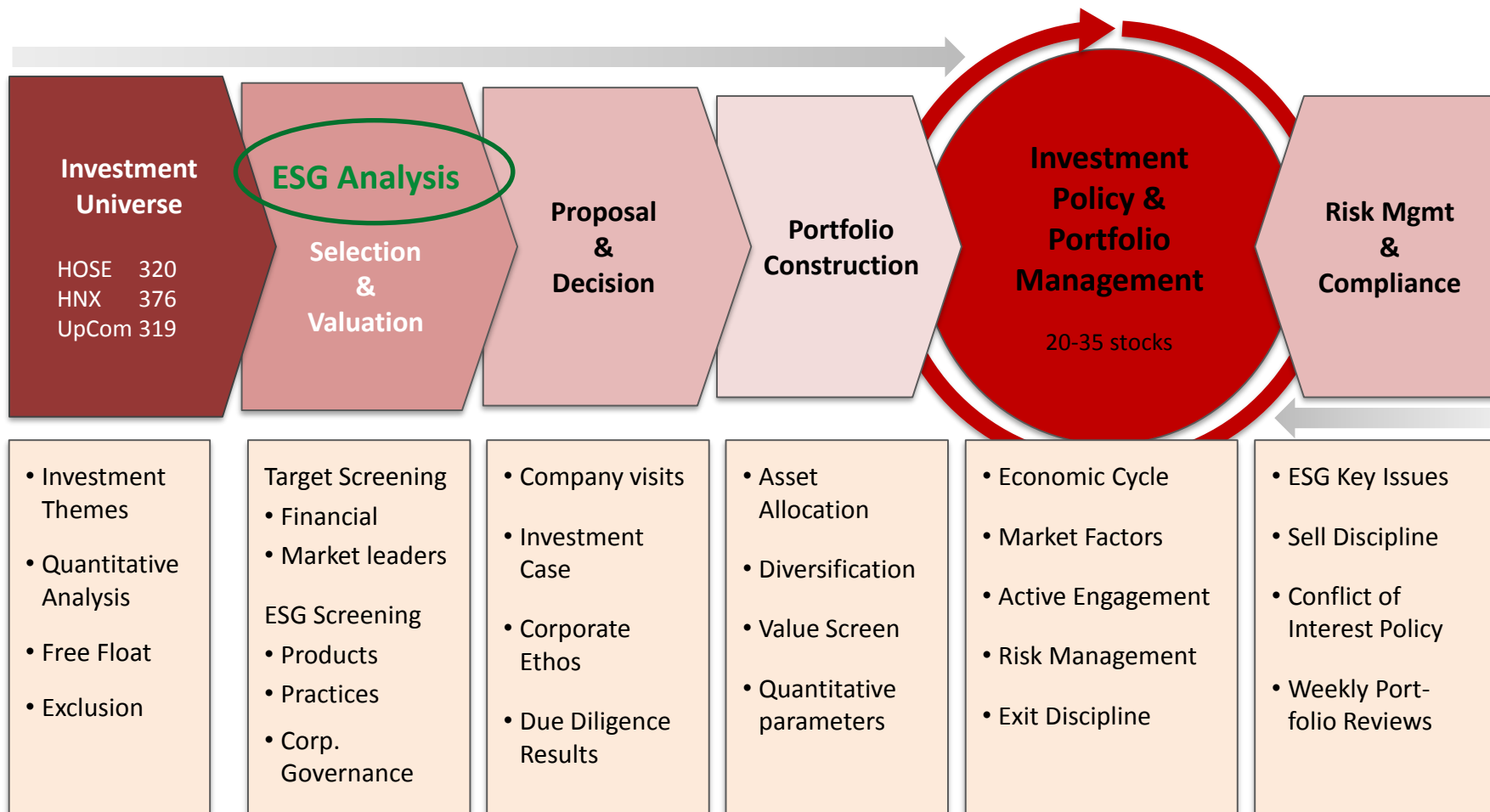
Stock Market Valuation

Regional Comparison



Note: Vietnam: VN All Share Index (VNAS); Main bourses of other markets used; Size of bubble is dividend yield (%); earnings data as of 21 Jan 2017

VNHAM Investment Process



Investment Approach

Large Caps vs. Small/Mid Caps

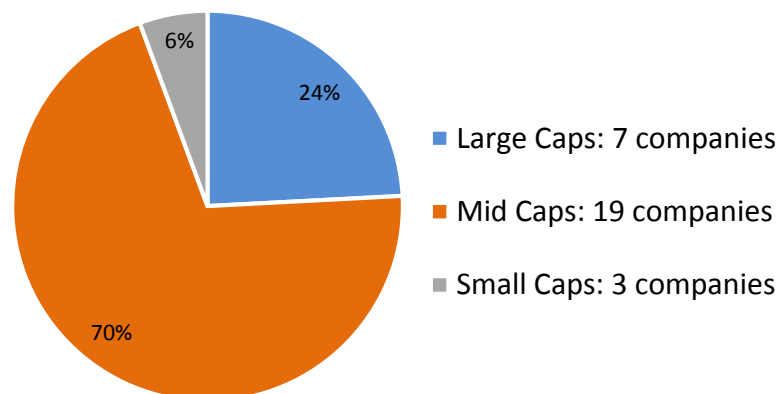
- ❶ Large caps underweighted
- ❷ Mid cap centric portfolio
- ❸ Turnaround investments in small caps

P/E Comparison

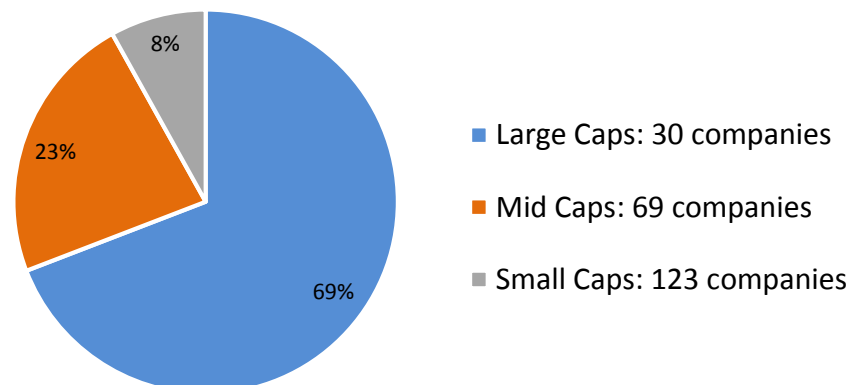
	VNH Portfolio	VNAS Index
Large Caps	8.7x	14.5x
Mid Caps	12.7x	12.3x
Small Caps	14.2x	8.7x
Overall	11.4x	13.3x

Market Segment Weightings

VNH Portfolio

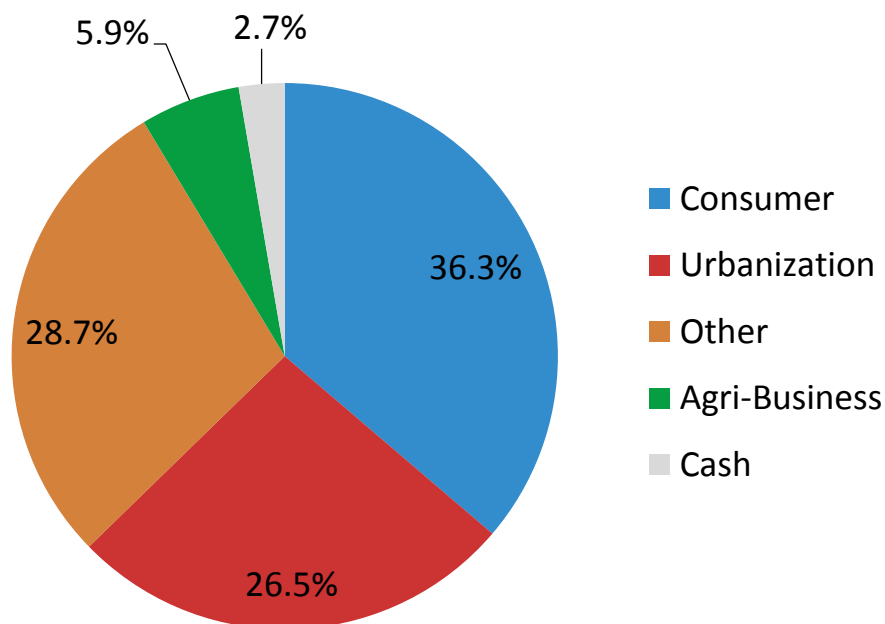


VNAS Index



VNH Portfolio Composition

Investment Themes Allocation: % of NAV



Top 10 Companies: % NAV

1	Traphaco JSC	12.4%
2	FPT Corp	6.9%
3	Binh Minh Plastics JSC	6.9%
4	Thien Long Group Corp	6.7%
5	Phu Nhuan Jewelry JSC	6.7%
6	Hoa Phat Group JSC	6.7%
7	Vietnam Container Shipping JSC	6.2%
8	Vietnam Dairy Products JSC	4.4%
9	Vinh Hoan Corp	3.5%
10	Petrovietnam Transportation	3.4%

- Portfolio Turnover 2016: 32.4% - higher than previous years due to down-weighting real estate
- Portfolio disclosed on Bloomberg: VNH LN : Function Port

Phu Nhuan Jewelry (PNJ)



Shareholding	Equitized 2004 / Listed 2009		
Market Capitalization	USD 299.9 M		
Free Float	68%	Foreign Ownership	49%

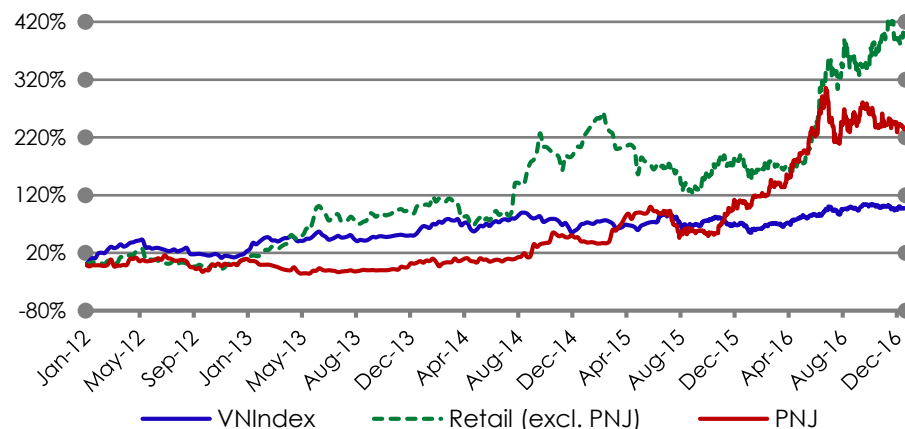
Year	2012	2013	2014	2015	2016E
P/E	9.8x	13.7	13.4x	31.9x	13.5x
Investment Performance	EPS CAGR (2012-2016E)				
Annualized TWRR	27.4%				16%

Investment Case

- ④ Leading jewelry producer and retailer
- ④ Market share expansion via retail chain growth: 2015 = 25% | 2016 = 28%)
- ④ Restructure focus on core jewelry business & designs
- ④ Improving outputs and working conditions.

Jewelry Industry

- ④ Vietnam's jewelry sales greater than regional peers'
- ④ Annual average growth of 13.6% until 2019
- ④ Strong export potentials due to better designs and low costs.



Hoa Phat Group (HPG)



Shareholding	Established 1992 / Listed 2007		
Market Capitalization	USD 1,580M		
Free Float	47.8%	Foreign Ownership	35.5%

Earnings	2012	2013	2014	2015	2016E
P/E	8.8	8.8	8.2	5.7	6.2

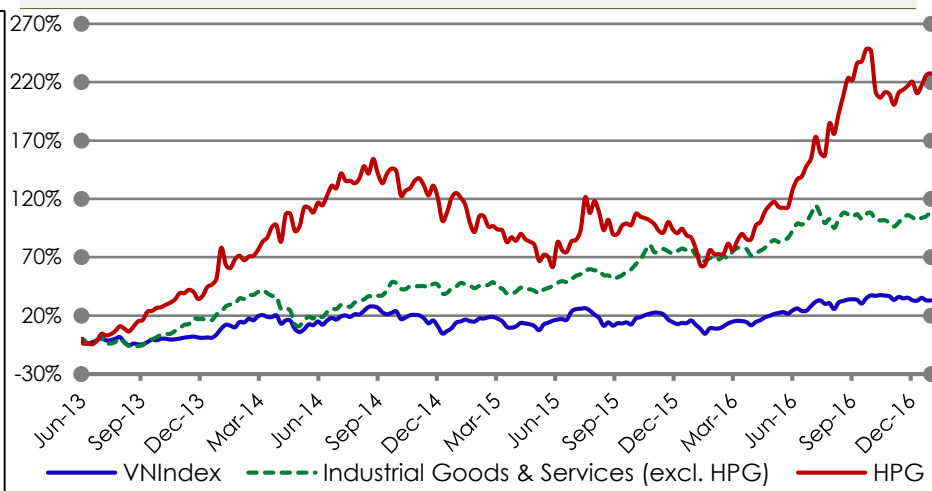
Investment Performance	EPS Growth (5 yrs)
Annualized TWRR	39.9%
	54%

Investment Case

- No 1 position in steel industry in Vietnam
- High barrier sector entry
- Strong brand recognition
- FY2016E: 22% revenue / 64% net income growth
- BOF technology provides cost advantage

Steel Industry

- 2016 construction steel growth of 18.3% in volume.
- Low and growing steel consumption per capita
- Top 10 const. steelmakers (80% market share)
- HPG's 21% national market share in construction steel



Viconship (VSC)



Shareholding	Equitized 2002 / Listed 2008		
Market Capitalization	USD 115.8 M		
Free Float	85.1%	Foreign Ownership	49%

Earnings	2012	2013	2014	2015	2016E
P/E	3.5	6.3	6.9	11.4	9.6

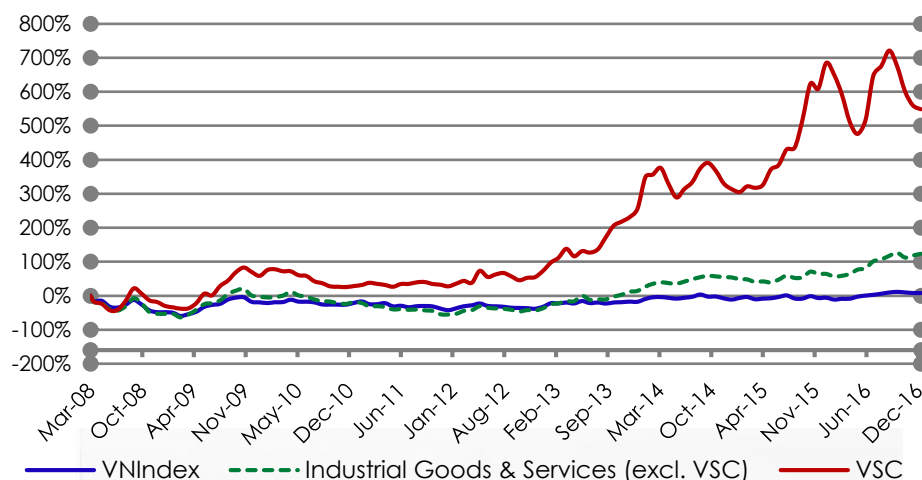
Investment Performance	EPS Growth (5 yrs)
Annualized TWRR	23.7%
	4%

Investment Case

- ④ One of Vietnam's most profitable port operators
- ④ Sustainable high profit margins and efficiency
- ④ Capable management with solid background
- ④ Expansion into a new port and logistics facilities
- ④ Strong financial position and stable cash dividend

Port & Logistics Industry

- ④ Hai Phong port is geographically privileged
- ④ Ports running at full capacity in all economic cycles
- ④ VCS differentiates through competitive logistics chain
- ④ Cost advantage versus foreign competitors



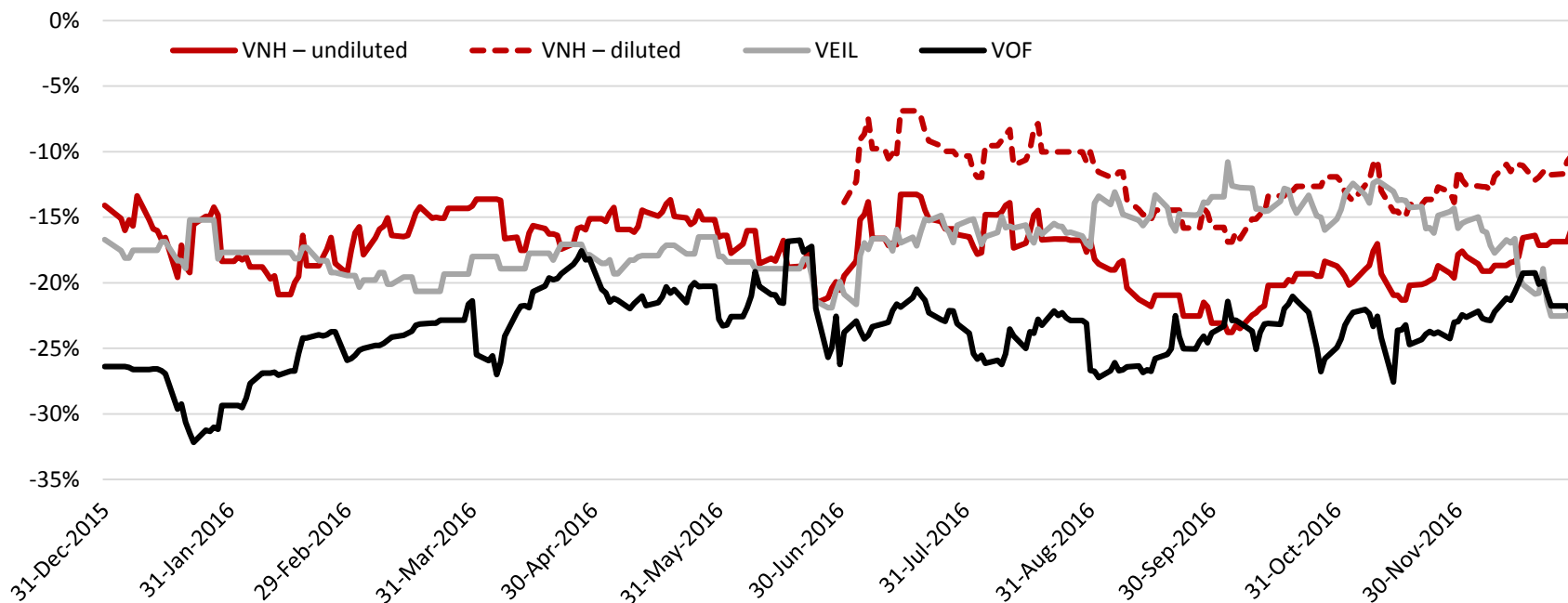
Vietnam Fund Universe: Top Performers

NAV Performance over different periods

Period	Rank 1	Rank 2	Rank 3
1 year	VOF: 28.4%	VEIL: 22.8%	VNH: 19.0%
2 years	VEIL: 33.1%	VNH: 29.1%	VOF: 26.8%
3 years	VNH: 52.4%	VEIL: 43.6%	VOF: 38.2%
4 years	VNH: 115.6%	VEIL: 85.2%	VEEF: 76.2%
5 years	VNH: 159.5%	VEIL: 122.6%	VEEF: 120.1%

Funds covered (NAV greater than USD50mn and track record of min. 5 years): Vietnam Holding (VNH), PXP Vietnam Emerging Equity Fund (VEEF), JPMorgan Vietnam Opportunities Fund (JPM), Vietnam Enterprise Investments Limited (VEIL), Vietnam Opportunity Fund (VOF), Vietnam Phoenix Fund (VPF). Total NAV of peers: USD2.635bn.

Discount Management



- Share buyback program costs: USD 7.3m in 2016
- Potential reissue of 9.5 million treasury shares
- Pro-active investor relations
- Improving shareholder transparency



Investment Case

Vietnam

Fundamentals remain strong amid regional slowdown

Government policy achieved **growth with stability**

Market supported by **lifting of foreign ownerships**

FTAs and strong inflow of FDIs create long term benefits



VNH

10 year track record of **consistent top-performance**

Value investment integrating **ESG analysis**

Low portfolio valuation combined with **high EPS growth**



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