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VIETNAM FINTECH REPORT

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SECTION 1: VIETNAM POTENTIALS

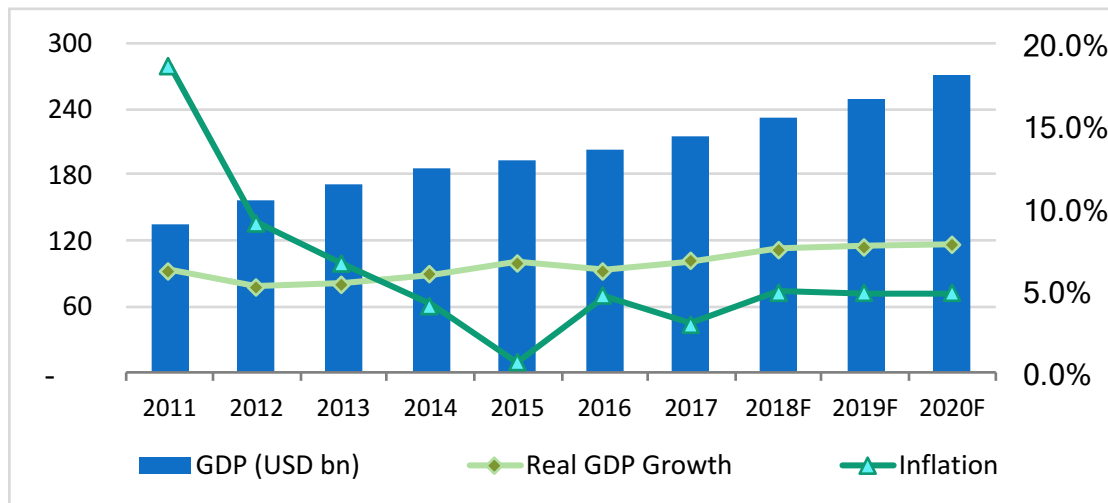
1

Vietnam is where your investments gain given stable politics, fast growing GDP, golden population structure and opening regimes for international integrations

1.1 Vietnam Economy Potentials (1/4)

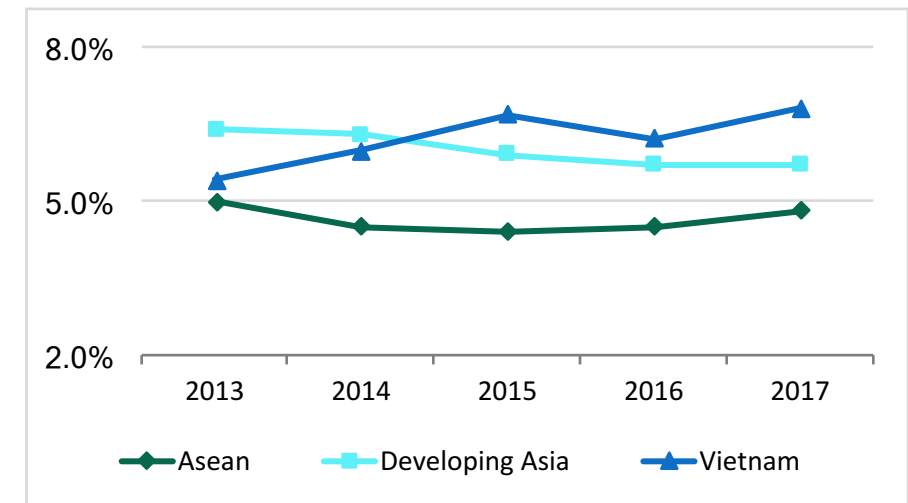
Vietnam's economy in 2017 has witnessed another stable year with the projected real GDP growth at 6.7% and the inflation rate at 3%. 2017 is the third consecutive year that Vietnam has higher GDP growth than Asean and Developing Asian Countries.

Vietnam's Economic growth and inflation, 2011 - 2020



Sources: GSO, World bank, BMI Q3 2017 and National Financial supervisory commission

Vietnam's Economic growth by comparison, 2011 - 2020

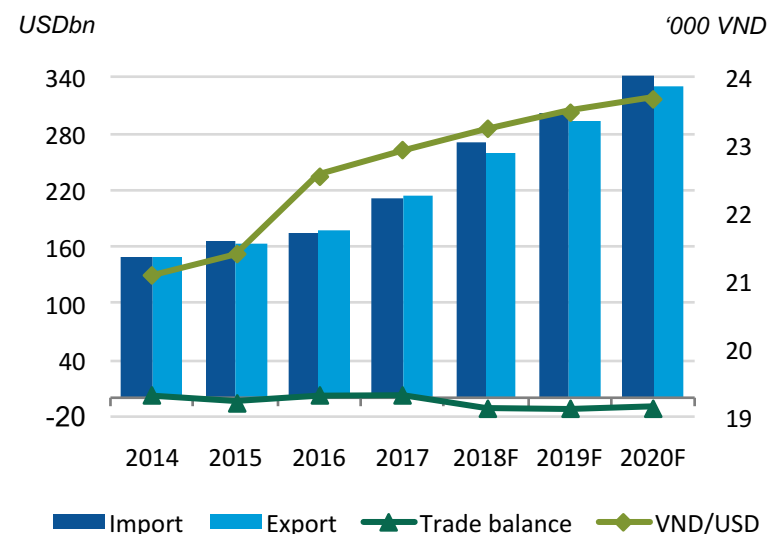


Sources: GSO, World bank, BMI Q3 2017

- The economic growth of 2017, in the overall context, is attributed to the improvement in the total supply of the economy, especially in the retail and tourism sector, followed by agroforestry and seafood sector.
- The inflation rate in the post- crisis period, after the tremendous fluctuation during the period 2011 - 2014, has remained low under 5% in four consecutive years. Its stability in the mid-term vision is supported by the sound macroeconomic conditions

1.1 Vietnam Economy Potentials (2/4)

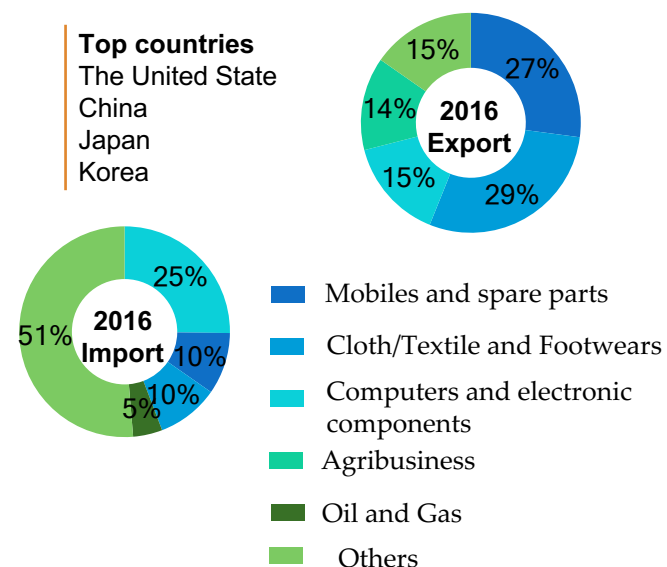
2014 – 2020F, Import deficit is predicted while VND/USD will continue to witness depreciation



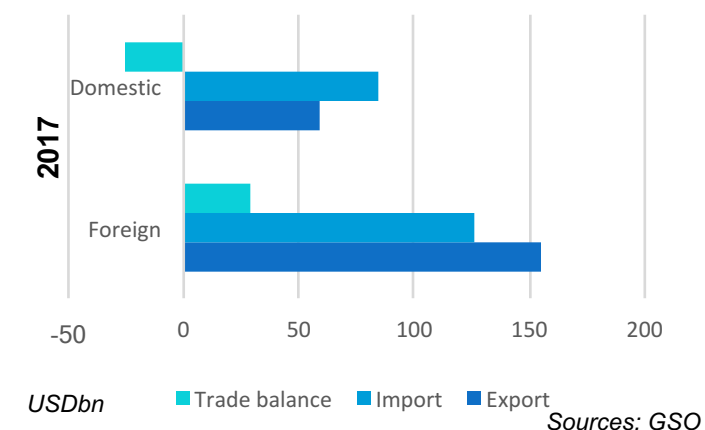
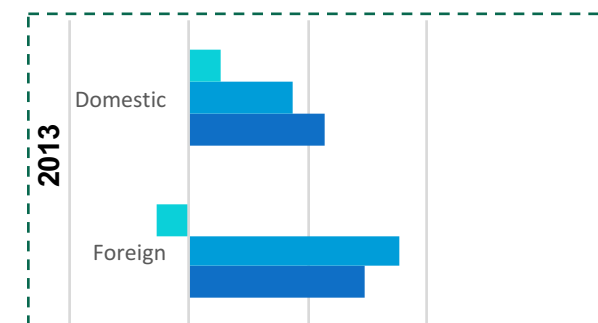
Sources: GSO, World bank, BMI Q3 2017

- The SBV has implemented a more market-oriented exchange rate mechanism. It is thus anticipated that over the long-term, VND would further weaken against the USD due to inflation differential.
- Domestic currency depreciation and trade openness resulting from effective FTAs are strong catalyst to increase Vietnam's export competitiveness and its attractiveness as an investment destination. In the long run, the VND will still be underpinned by a robust growth outlook, strong FDI flow and economic incentives from the Government of Vietnam.

In 2016, mobiles, computers and spare parts are still key import/export products

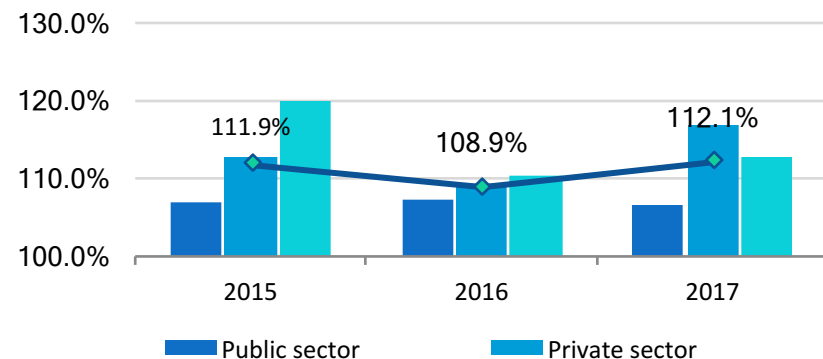


Foreign sector is still the main driver for the export



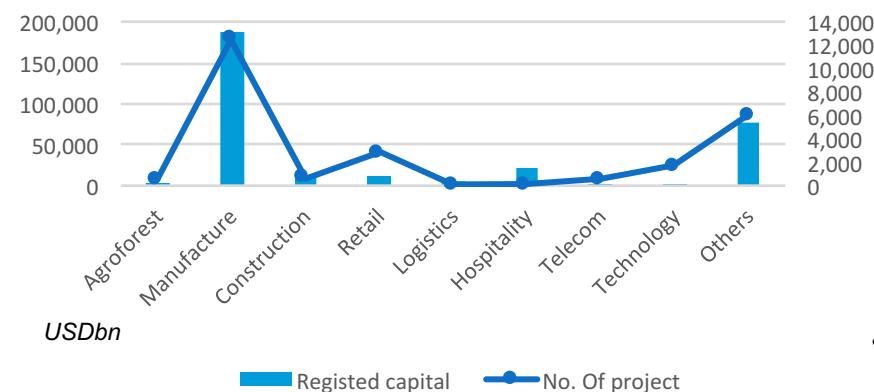
1.1 Vietnam Economy Potentials (3/4)

% increase in total investment capital by segments, 2015 - 2017



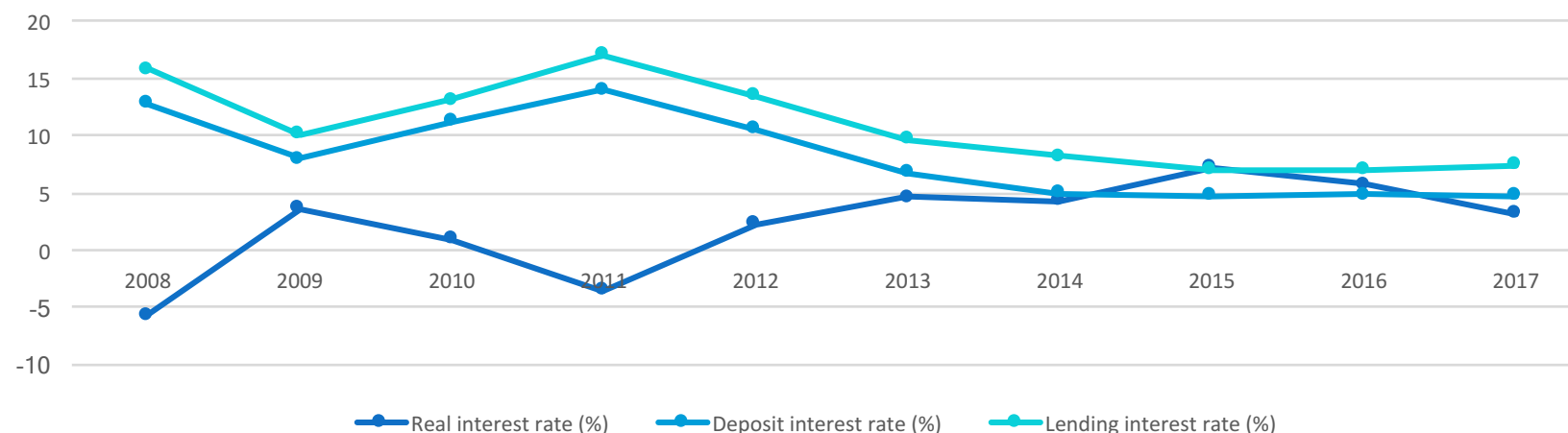
Sources: GSO

FDI inflow by sector, accumulated as of 20/12/2017



Sources: GSO, MBS

Interest rate, 2008 - 2017

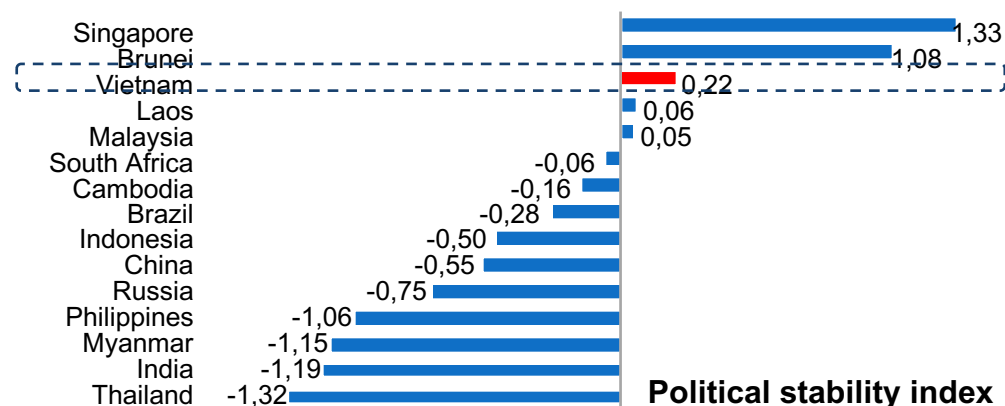


Sources: WorldBank, MBS

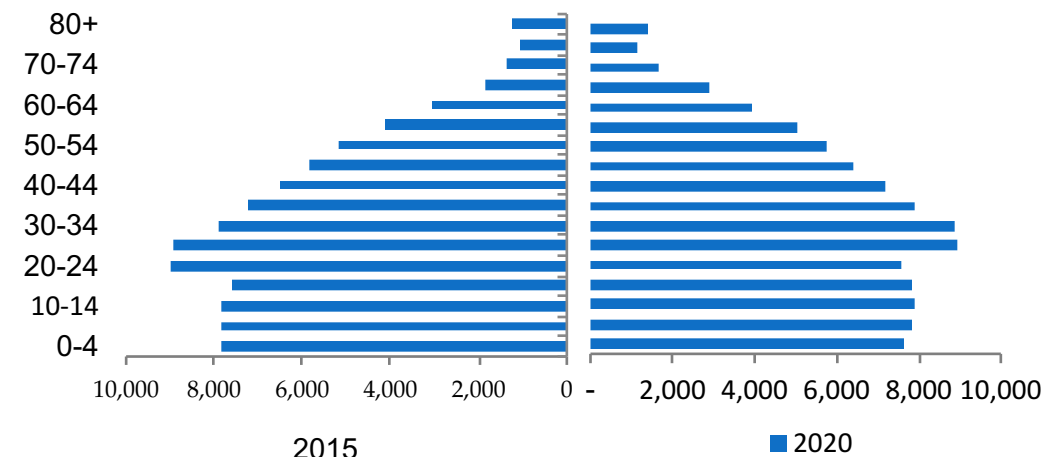
- Low interest rates, a stable economy, strategic locations and an abundant labor force are key attractiveness to draw foreign investments. FDI disbursement has hit a record of USD 17.5 billion in 2017, up to 10.8% from 2016.
- Manufacturing and industrial sectors are still and expected to be the most attractive sectors for foreign investments in terms of FDI, due to large scale operations outsourcing to Vietnam and M&A with the active participation of foreign players in Vietnamese enterprises.
- Vietnam is still determined with policies of attracting foreign investments.

1.1 Vietnam Economy Potentials (4/4)

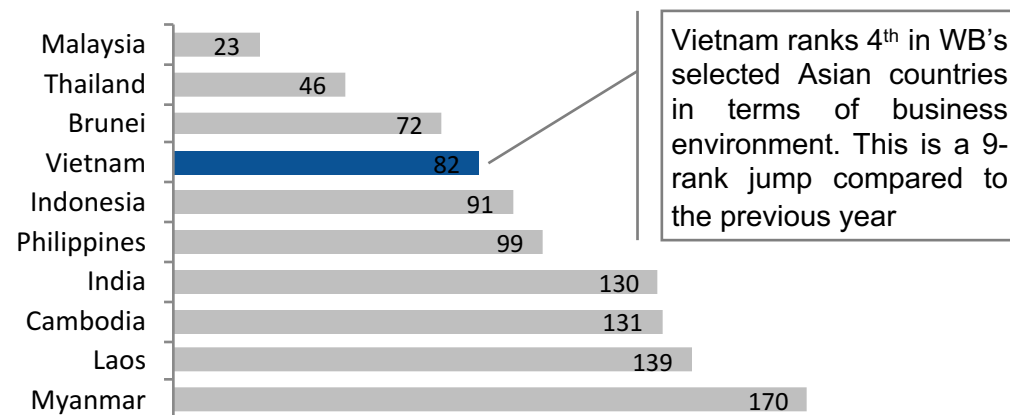
Vietnam ranked 3 in ASEAN and BRICs in terms of Political stability



Golden population structure



Business environment rankings 2017



- Key driving factors for the growing economy of Vietnam includes a golden population structure, political stability and improving business environment.
- Over 50% of total population is at the digital native age of 20 – 45. Due to its commitment to political stability, governmental efforts to increase the participation and contribution of private sectors, improving business environment, economic competitiveness Vietnam is forecast to likely sustain its target economic growth rate. It will encourage development of startup and SME.

Source: World Bank, the World bank , IBRD World Development Indicators, EIU

SECTION 2: VIETNAM FINTECH OVERVIEW

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Vietnam is one of the countries with the best potentials for Fintech development in the world.

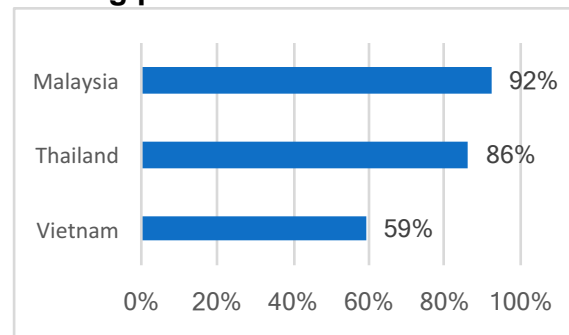
2.1 Industry Overview (1/5)

Vietnam's financial technology industry has begun to gain momentum as economic development, rising banking penetration and high internet and smartphone users.

Strong market potentials

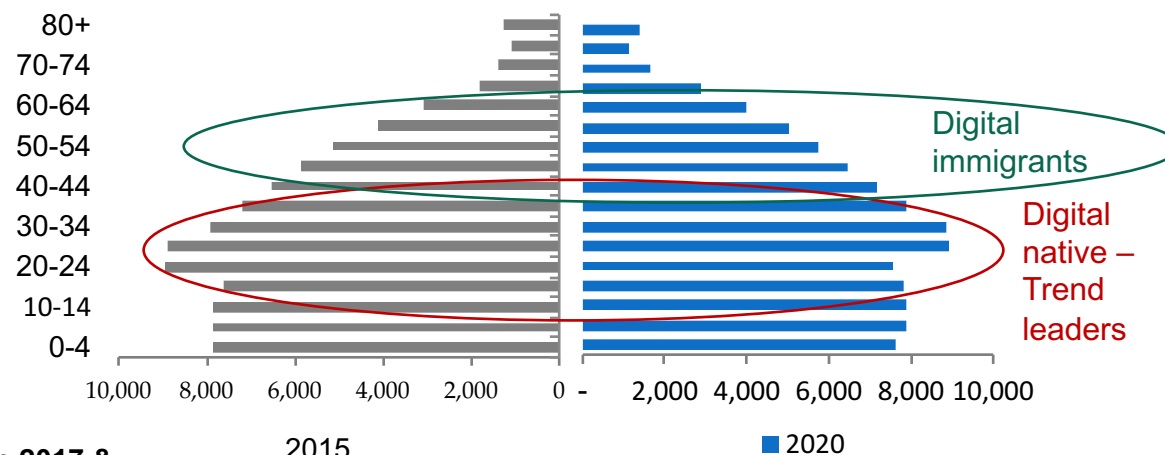
- **59%** - was banked population in 2017, well below than the number in Thailand and Malaysia. It's projected to increase to 70% in 2020.
- **50%** of total population is at the age of digital native (20-45 years old) and 10% is the number of IT trained employees.

Banking penetration in Vietnam - 2017



Source: World Bank

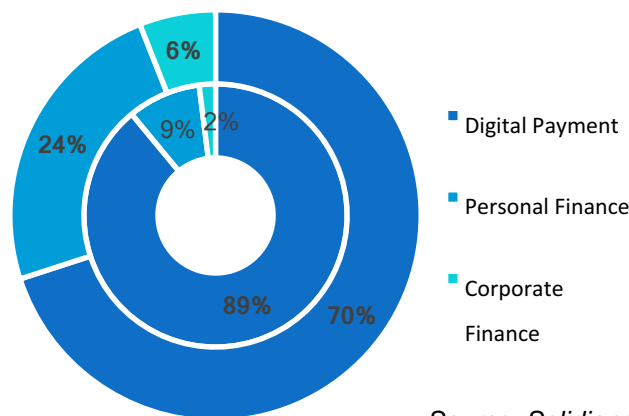
Golden population structure



The dramatic growth in fintech industry

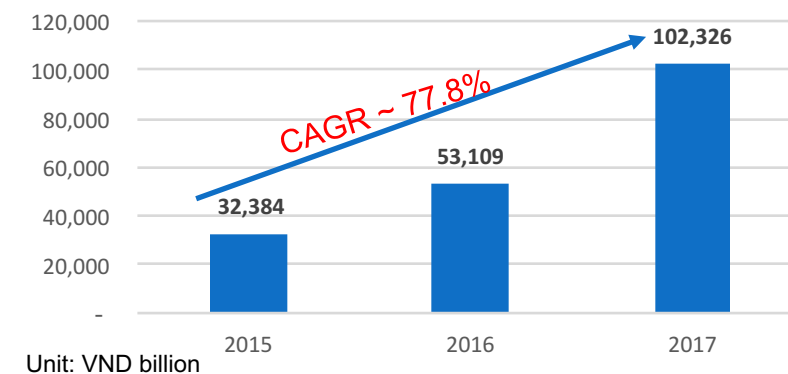
- There are 80 fintech companies in Vietnam as of 5/2018.
- Digital Payment solution is the current leading segment with **market share of 89%** in term of value. In 2017, there were **10 million e-wallet accounts** with **total transaction value of USD 4.4 billion**.
- Digital finance and corporate finance are expected to rise by CAGR of 31.2% and 35.9% in market value over 2017 -2025, respectively given to potentials in consumers finance and booming in number of startups companies

Fintech product segmentation in 2017 & projected trend in 2025F (in-side out:2017-2025)



Source: Solidiance

Total digital payment transactions value

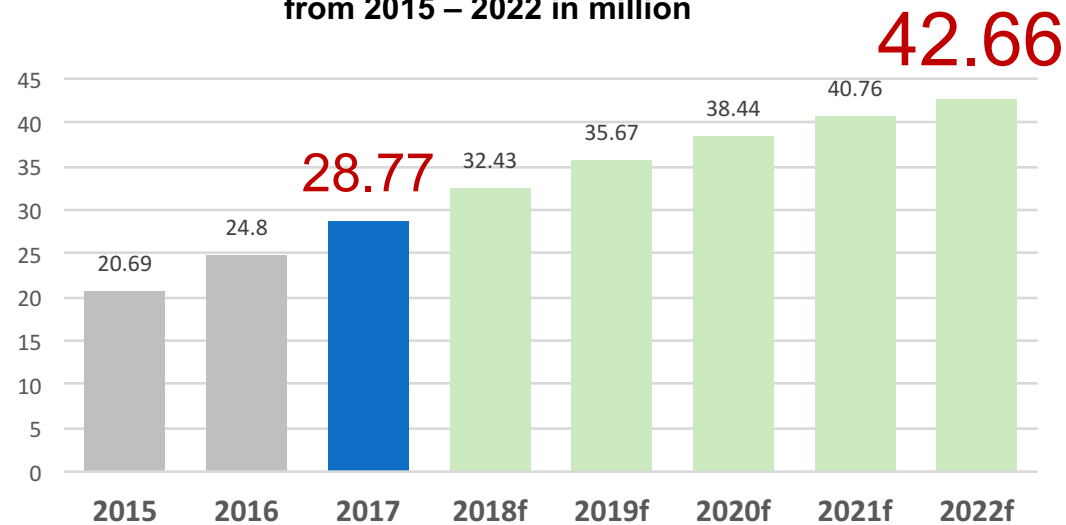


Source: SBV, MBS

2.2 Industry Overview (2/5)

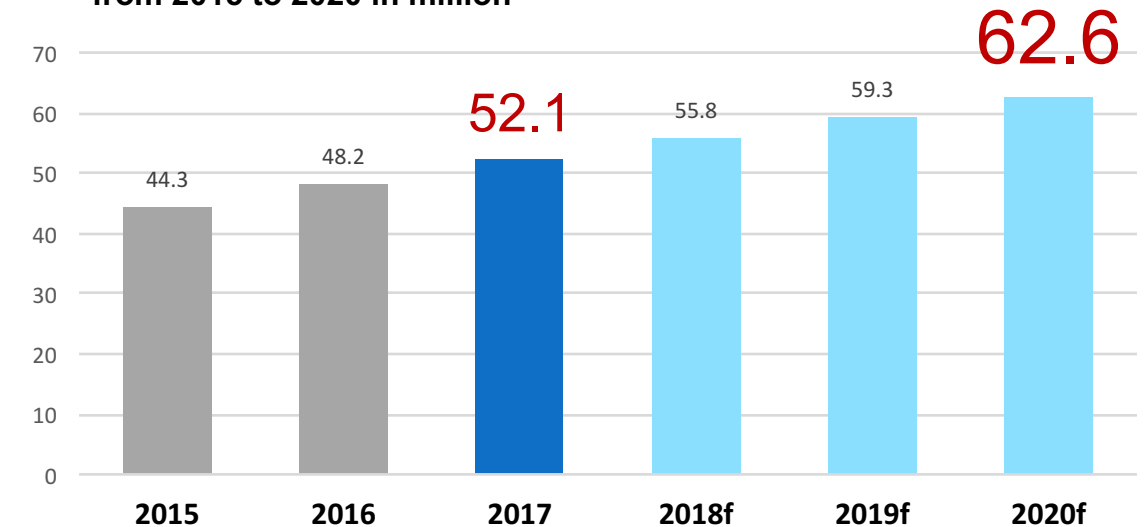
Potentials from Economics, high internet and smartphone penetration, and regulatory initiatives support the growth of digital payment in Vietnam.

**Number of smartphone users in Vietnam
from 2015 – 2022 in million**



Sources: Statista DMO

**Number of internet users in Vietnam
from 2015 to 2020 in million**

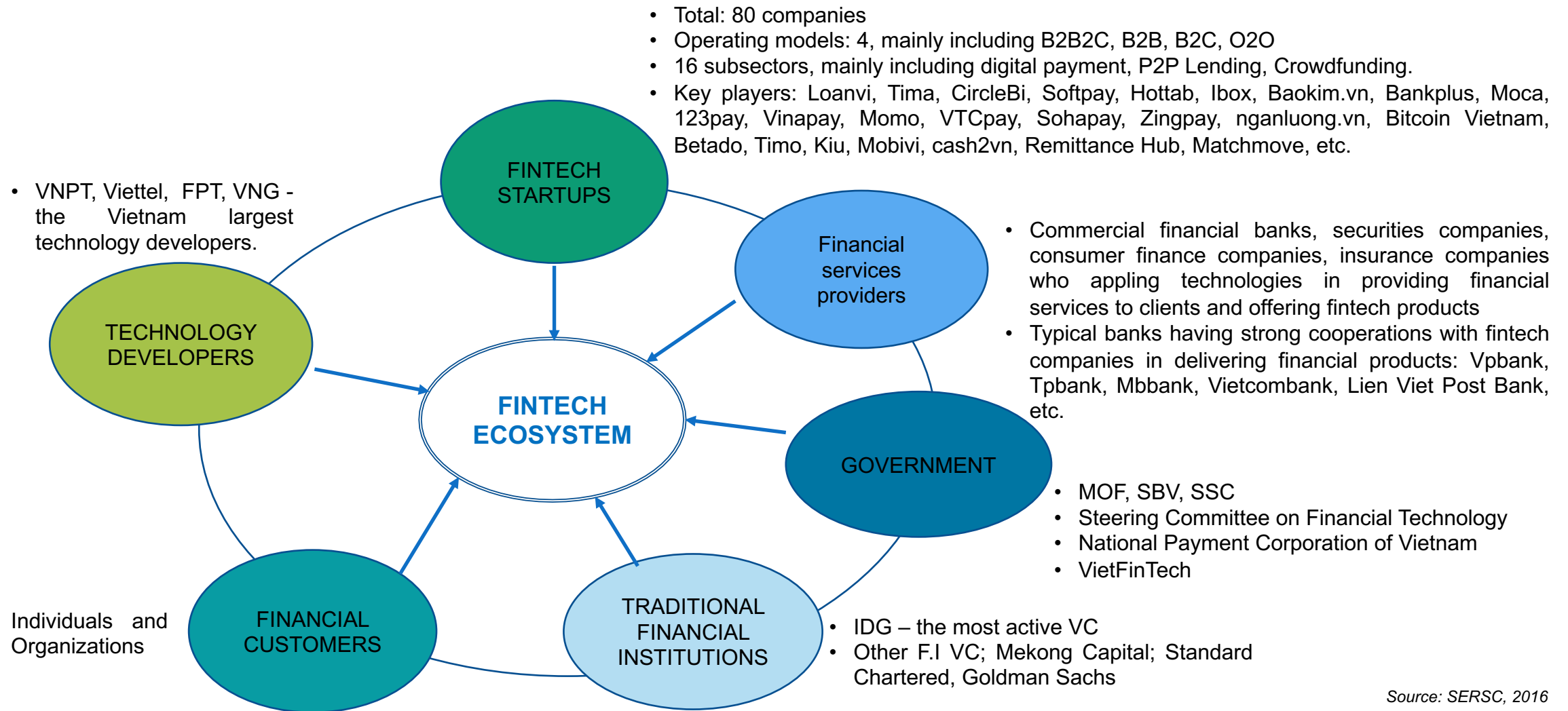


Source: Vietnam Digital Landscape 2018

- Vietnam market is well positioned for continued growth in fintech businesses given:
 - Vietnam's internet penetration reached 54.2% of the population in 2017 (95% internet users get online daily; the number of weekly online users is 5%);
 - Smartphone ownership accounted for 30% with 28.77 million users (56% of all smartphone in the country are in the urban);
 - Smartphone users install 33 apps on average on their mobiles: 65% have made payments for Apps or In-apps at least once.
- In addition, smartphone and internet penetration contribute an indispensable role in leveraging individual access to social network and social credit rating system. As Vietnam's administrative system is not well-managed to record personal financial status, credit rating based on social activities is projected to become a new trend, leading to growth in fintech.

2.2 Industry Overview (3/5)

There are five elements in the fintech ecosystem, which contribute to the innovation, stimulate economy, facilitate collaboration and competition in the financial industry, and ultimately benefit consumers in the financial industry.



Source: SERSC, 2016

2.2 Industry Overview (4/5)

Regulatory initiatives support the growth of digital payment in Vietnam.

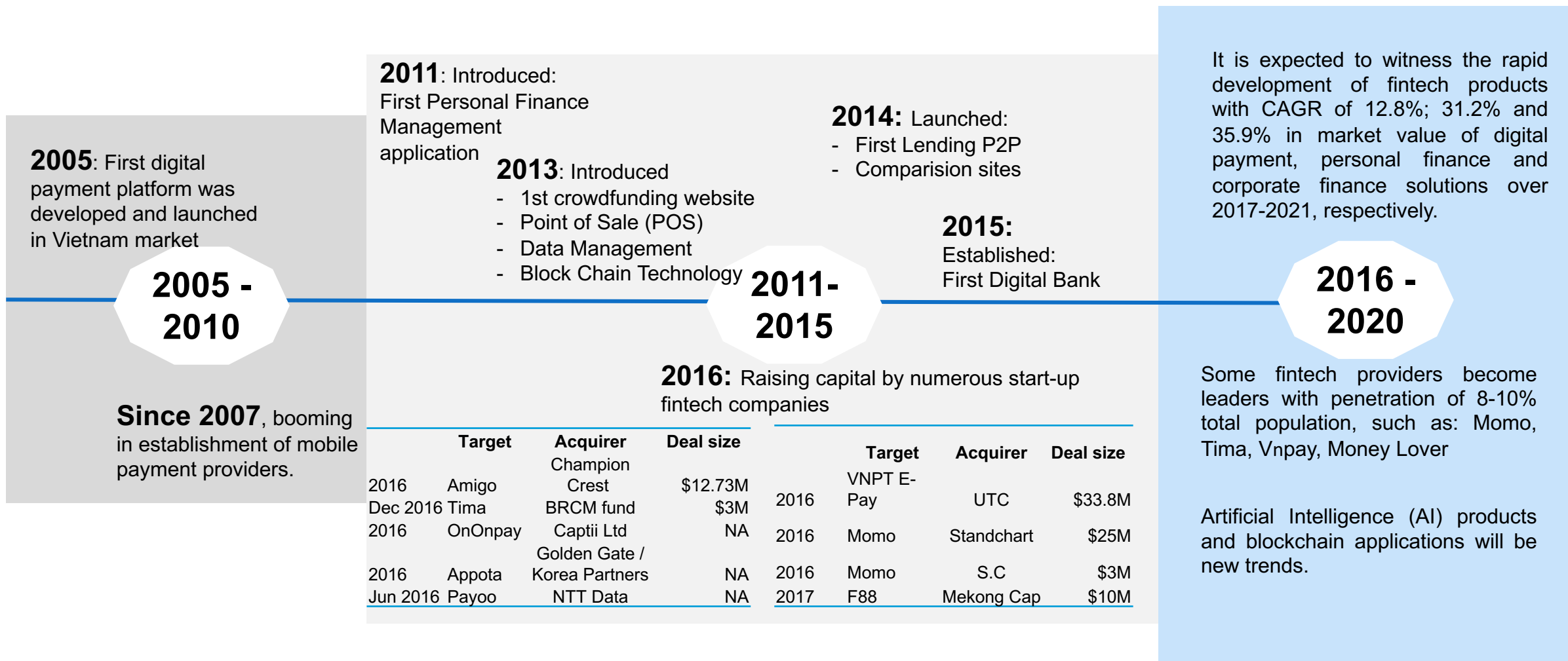
- Legal Framework for fintech was established since 2005. Law on e-transactions and numerous others guides, specified decrees, circulars has been issued, amended and supplemented in order to build a perfect legal system for fintech.
- Vietnamese Government has issued regulatory initiatives to develop fintech ecosystem, promote a cashless society in Vietnam.

Regulation scheme	Purpose
Law no.51/2005/QH11	Law on e-transactions
Decision no.35/2006/QD-NHNN	Promulgating the regulation on risk management principles for e-banking activities
Decree no.35/2007/ND-CP	Decree on banking e-transactions
Decree no.101/2012/ND-CP Decree no.80/2016/ND-CP	Decree on Non-cash payment
Circular no.39/2014/TT-NHNN Circular no.20/2016/TT-NHNN	Guiding the Intermediary payment services
Decree no.96/2014/ND-CP	Penalties for administrative violations against currency and banking legal regulations
Decree no.25/2014/ND-CP	Prescribing the prevention and combat of crimes and other law violations involving high technology
Circular no.19/2016/TT-NHNN	Circular on bank card operations
Circular no.35/2016/TT-NHNN	Circular on safety and confidentiality over provision of banking services on the internet.

Policies	Purpose
National E-commercial development strategy 2014 - 2020	Develop infrastructure; products and solutions; human resource in e-commercial
National Innovative Startup Ecosystem to 2025	Support on procedures, finance; building infrastructure; creating a start-up network including investors, partners and startup companies.
The scheme on increase of accessibility to banking services for the economy	Establish and improve legal framework, policy, create a favorable environment, support market participants.
The Scheme on development of non-cash payment in Vietnam during 2016-2020	Improve the legal and policy framework; upgrade and expand the inter-bank electronic payment system; develop retail payment systems and services;
Establish Steering Committee on Financial Technology	Make annual plan to develop Fintech; connect Government and Fintech companies; propose policies to support Fintech companies.
The Scheme on completing the legal framework for managing virtual property, electronic currencies and virtual currencies	Propose the amendment, supplementation and promulgation of legal documents on electronic money and measures to prevent, combat and handle violations related to virtual property and virtual money.

2.2 Industry Overview (5/5)

Fintech products have appeared in Vietnam market since 2005 with the first product – digital payment. There are now 80 fintech companies operating in 3 main sectors: digital payment, personal finance and corporate finance solutions.

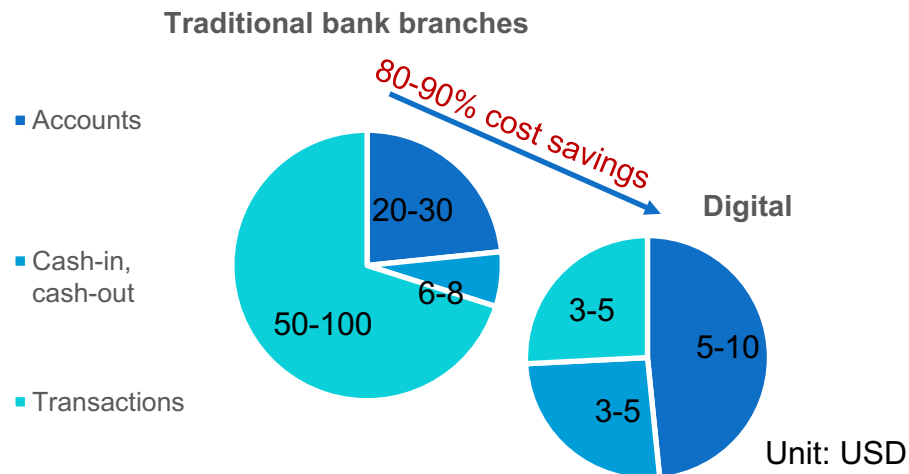


2.3 Key financial products being developed under fintech companies

2.3.1 Digital payment

Digital payment solution is leading the Vietnam market in term of players and investment with market share of 89%. It is expected to replace cash payment, leading to increase in cash transaction to 10% in 2020.

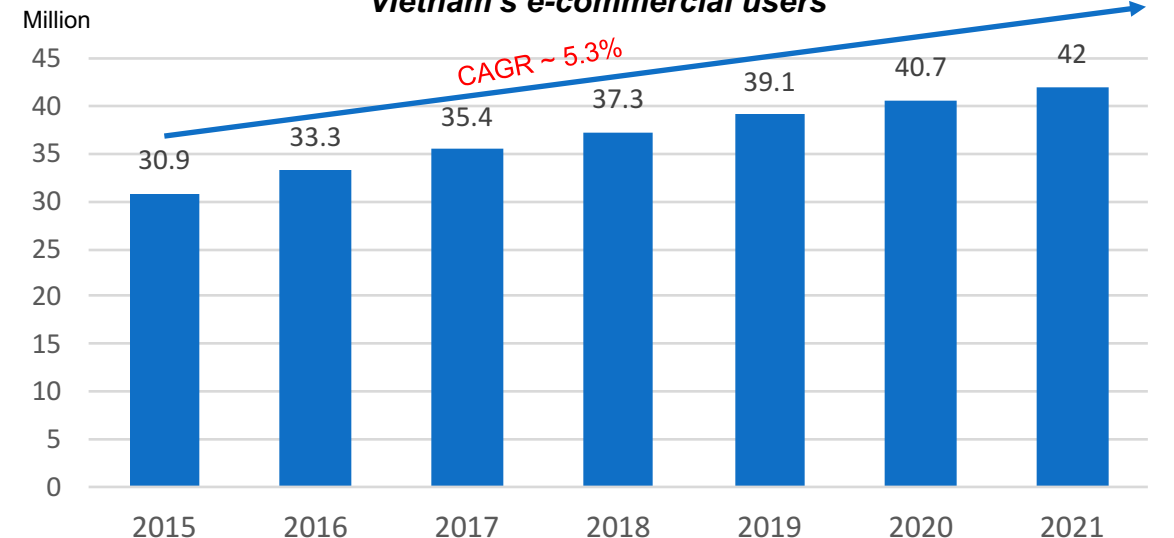
Annual cost to serve one customer in emerging economies, 2014



Source: Mc Kinsey Global Payment Map

- In Vietnam, 8.4% and 8.6% of population aged 15+ have no banking account due to expensive services and geographical constraint.
- In near future, increasing in internet coverage in line with decreasing 80-90% in annual banking service cost from using traditional banks to using payment digital leads to the booming in number of mobile accounts.

Vietnam's e-commercial users



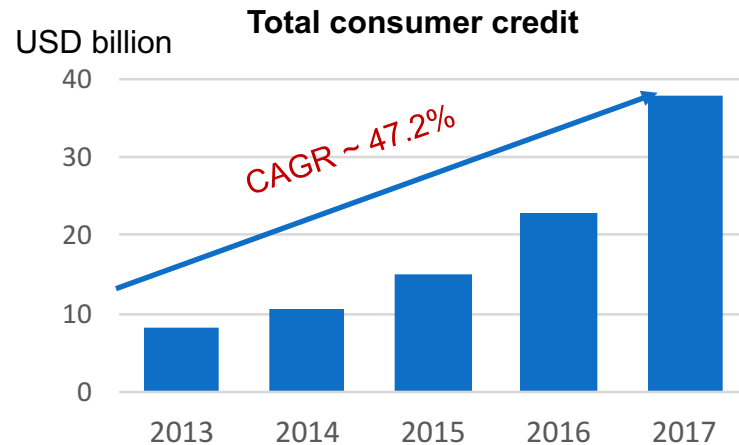
Source: Soldiance

- E-commerce will support the development of digital payment given by:
 - ✓ There was 35.4 million online shopping users in 2017 with the average spend of USD 63 online in 2017. It is expected to grow to 42 million users, make up 42.5% of the projected population and their spending would be rise to USD 96 by 2021 due to development of economy as well as internet penetration. (Solidiance).
 - ✓ The number of paid online for internet purchase in Vietnam is 9.6%, well below than East Asia and Pacific countries – 80.3%. (World Bank).

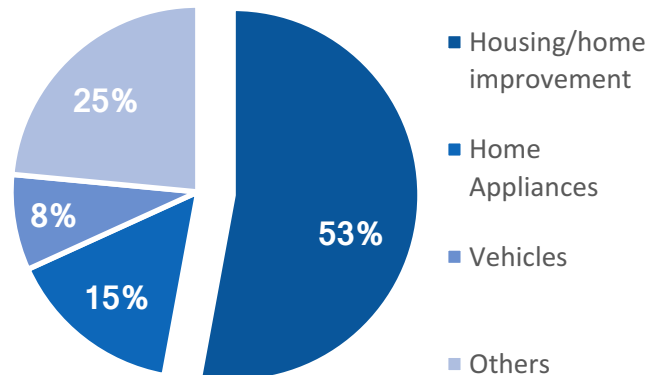
2.3 Key financial products being developed under fintech companies

2.3.2 Digital Financing

With a more affluent population seeking convenience & cost-saving lifestyle, personal digital finance solutions are expected to grow by CAGR of 31.2% over 2017-2025.



Breakdown of CF Loans, 2017



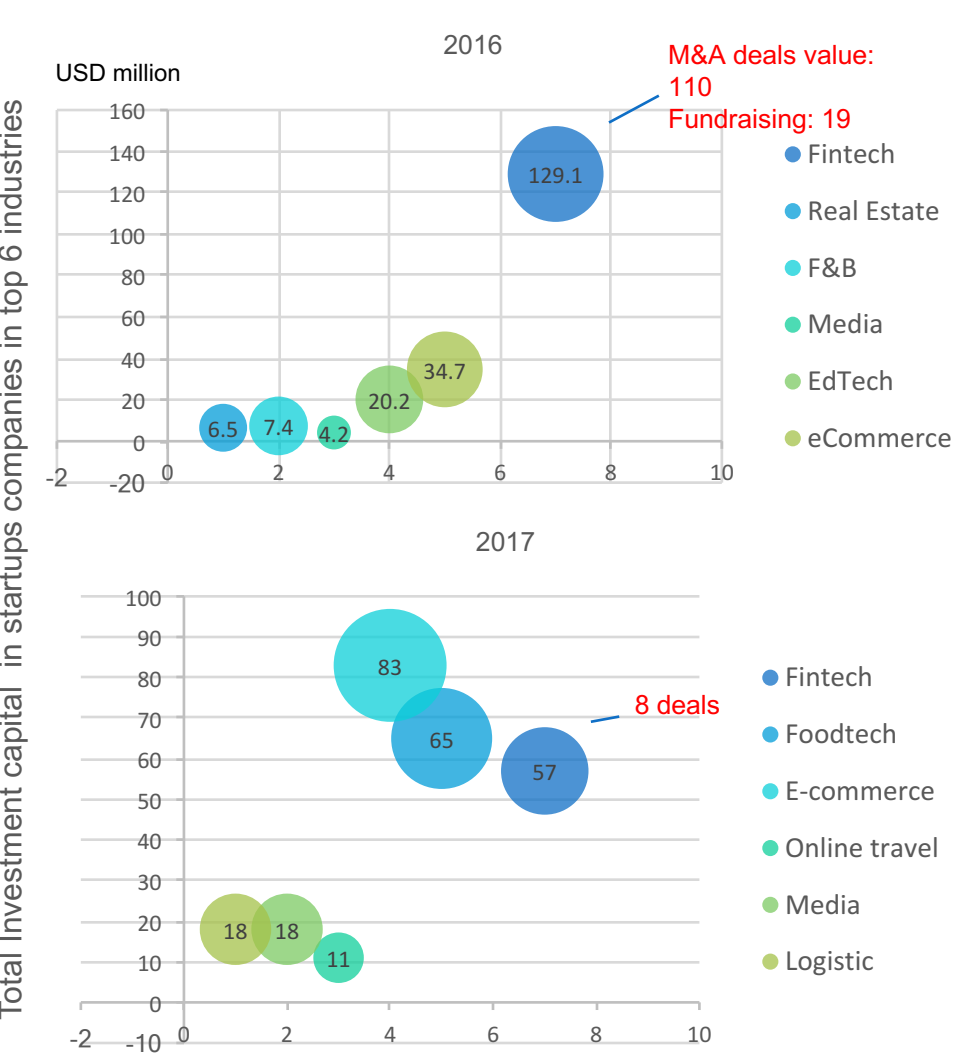
Source: NFSC, MBS

P2P Lending/Crowdfunding

- There are 3 Vietnam fintech startups operating in P2P lending business including LoanVi, Tima and Trust Circle. In which, a 2 years-old startup – Tima owns 11,000 borrowers; 1 million customers with 1.6 million online loans profile and connect successfully VND 24,000 billion.
- The market increased rapidly with CAGR of 47.2% over 2013-2017, is expected to continue growing with CAGR of 30% in next years.
- In addition, access to formal financial services is still relatively low in Vietnam which leaves an opportunity for more informal personal lending services, especially in remote areas/ low income group. As a result, technological innovation is boosting consumer finance solutions, especially for the unbanked.
- In general, personal finance solutions are increasingly growing in Vietnam as accepting of youth, educated and wealth generation:
 - ✓ (i) Vietnam is one of the fastest growth in GDP per capita with 6.4% on average in 2000s; GNI in 2017 reached \$2,060.
 - ✓ (ii) 40% of 92 million population are under age of 25 with 60% of that population being educated and employed.
 - ✓ (iii) 14 millions people in global middle class in 2017 and being expected to reach 33 million middle class citizens in 2020.
- The rising establishment of startups and difficulties for these approach to tradition investment capital lead to development of crowdfunding/investing and P2P Lending activities (for business).
 - (i) 128,859 and 52,322 companies entrants in 2017 and first five months of 2018, respectively, who not yet have record financial status and collateral to approach to bank loans;
 - (ii) SMEs contributed ~ 90% market share to Vietnam's economy with a growth average of 10% yoy as of 2015. However, 70% of them struggled in access bank loans, as a result, they had to seek debt capital from non-traditional or informal sources

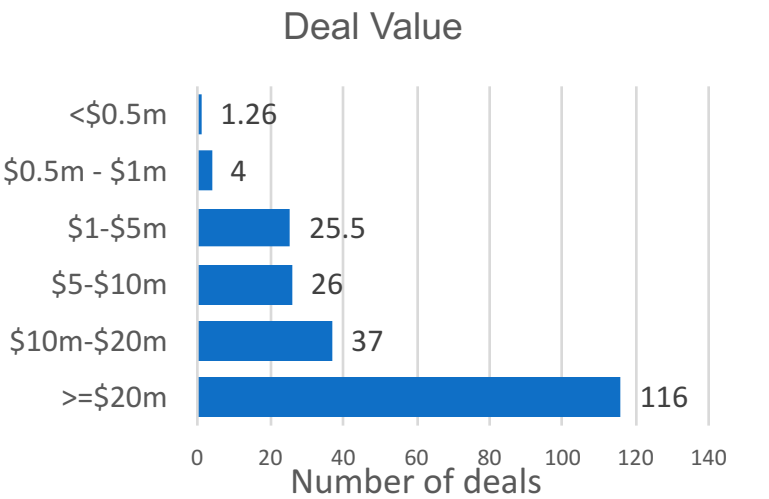
2.4. Investment Flows

Fintech startup companies attracted the most investment capital in startup companies, deal size reached \$40 million.



Source: Topica Founder Institute

Investment in Startup companies in 2016



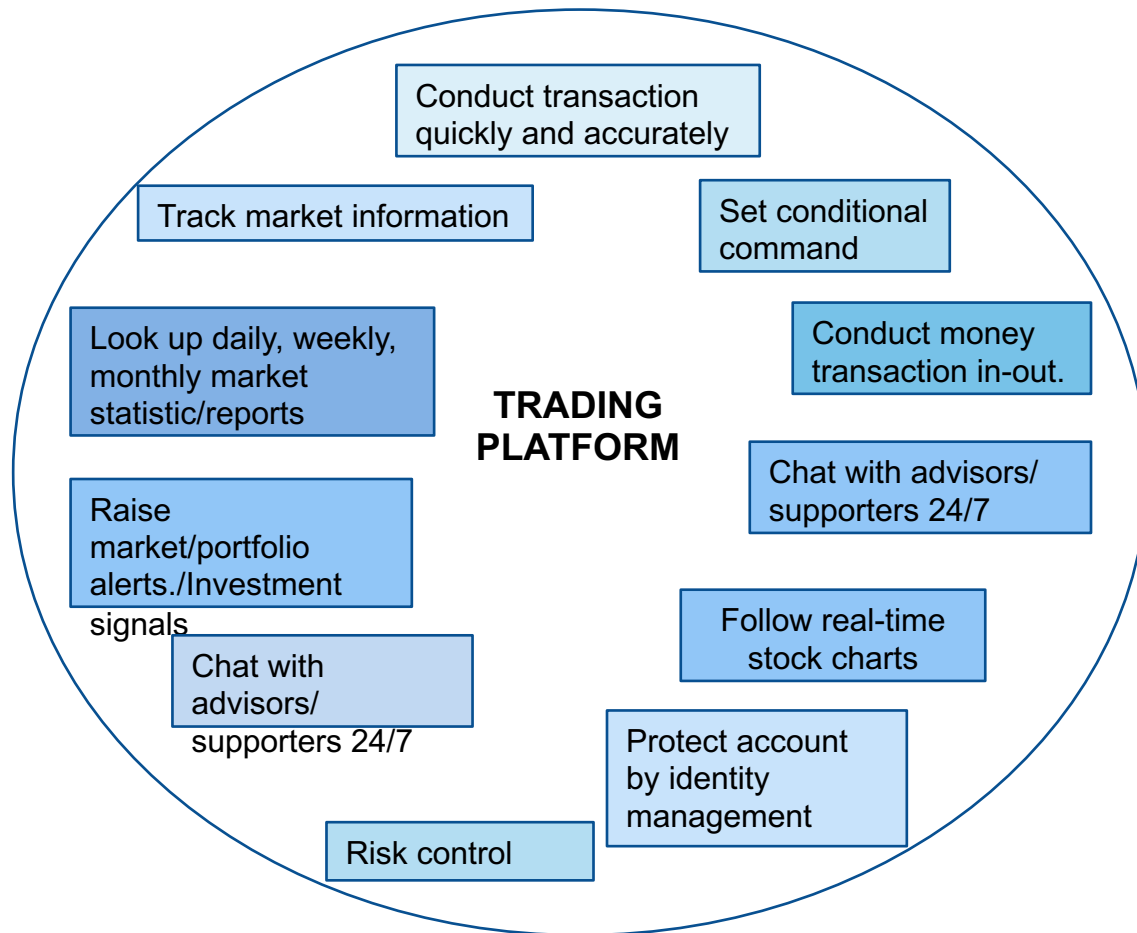
Source: Topica Founder Institute

- In Vietnam fintech market, major investment deals are in seed & series A, B round with deal value \$1-5 million and main investors are foreign Venture Capital.
- Most of the investing entities in fintech companies in Vietnam coming from foreign markets like Korea, EU, Singapore, etc.

SECTION 3: OPPORTUNITIES AND CHALLENGES FOR LOCAL SECURITIES COMPANY IN FINTECH TREND

3.1 Traditional Securities Products vs Innovative products

Fintech solutions create opportunities to decrease labor costs, increase revenues, generates new business and enhance the consumer experience for securities companies.

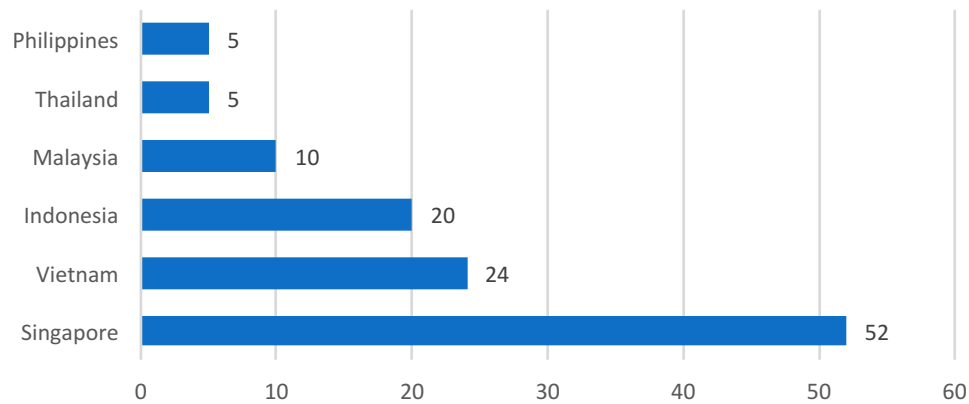


Function	Traditional products	Innovative products
Equity, market research, statistic	Focus in blue-chip equities, key players, main industry.	Big data analytics provides any equity being required in few minutes.
Call center, services center	Supporters/advisors	Chatbot, robo-advisor
Advisory	Brokers will advise one portfolio to all	Robo-advisor bases on individual information, habits, risks tolerance and finance plan to build the best fitted portfolio for investors
Alerts	Slow due to long process	Automatic
Information sources	Authorities, news, securities companies	Authorities, news, securities companies and Key Opinion Leaders through peer to peer net work.
Transaction Protection	One-time-pass	Biometrics
Information Security	Data Securities risk	Block chain technology is an effectively protected solution.

3.2. Opportunities for Securities Development

Fintech solutions create opportunities to decrease labor costs, increase revenues, generates new business and enhance the consumer experience for securities companies

Estimated numbers of incubators, accelerators and innovation labs (by country)



Source: EY

Financial Institutions have realized the importance of these ecosystems and are attempting to engage with and bring innovation inside their companies. Hence, instead of becoming competitors, they can be partner for innovation. The number of financial institutions partner with Fintech companies rose from 32% in 2016 to 45% in 2017 on average (PwC)

According to Pwc, 82% participants in global financial market (both Fintech and traditional financial institution) expect to increase partnerships with Fintech companies over next 3-5 years.

Benefits:

- Incumbents: Outsource part of their R&D and bring solutions to market quickly.
- Fintech: access to large data sets that incumbents already have.

In the age of technology, securities companies can take advantages from their capital resource, market knowledge and customer network and invest in innovative products/ co-operate with technology developers to:

Create a high customer engagement – Create loyal brand advocates

Increase market share, revenue/profit from brokerage services

Lead to higher investors' spend

Reduce employee costs

Improve management efficiency

Reducing errors regarding data and information

Use blockchain technology to reduce cyber-risks

M&A flows in Fintech sector, in which banks/securities companies are strongly potential buyers

3.3. Challenges

Financial products have no copyright and be easy to copy, so Technology will be a critical competitive factor between securities firms .

Challenges of Fintech to Financial services:

- Impacts on traditional financial institutions;
- This mixing of models and fintech's virtualization are two prominent factors that lead to complex channels and modes;
- Developing fintech requires huge total investment capital, it should be climbed to billions of dollars.

Challenges from human resources

- Fintech creates both opportunity and challenge for securities in HR strategy.
- In Fintech revolution, number of employees will be decrease sharply due to replacement of technology. Meanwhile, the quality of HR will be required higher, they need to be well at both finance and technology fields.

Challenges from legal framework

- The financial regulatory system has been outmaneuvered and outpaced by fintech and internet financial markets.
- Fintech changes rapidly, it requires regulation and supervision should be flexible to encourage innovative projects given the rapid change.

Responsibility & Data securities

- Data security could be compromised by the dangerous leakage of large amounts of sensitive financial data. In a worst-case scenario, an automated system could even generate and proliferate data leaks far beyond human control.
- Cyber-attacks can impact firms through the three main aspects of information security: confidentiality, integrity and availability

SECTION 4: INTRODUCTION ABOUT MB SECURITIES JOINT STOCK COMPANY (MBS)

INTRODUCTION TO MBS

4.1

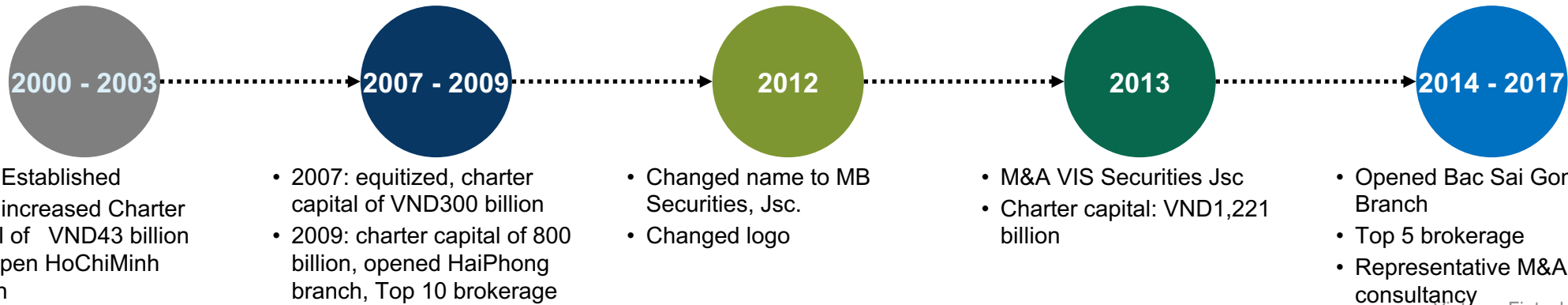
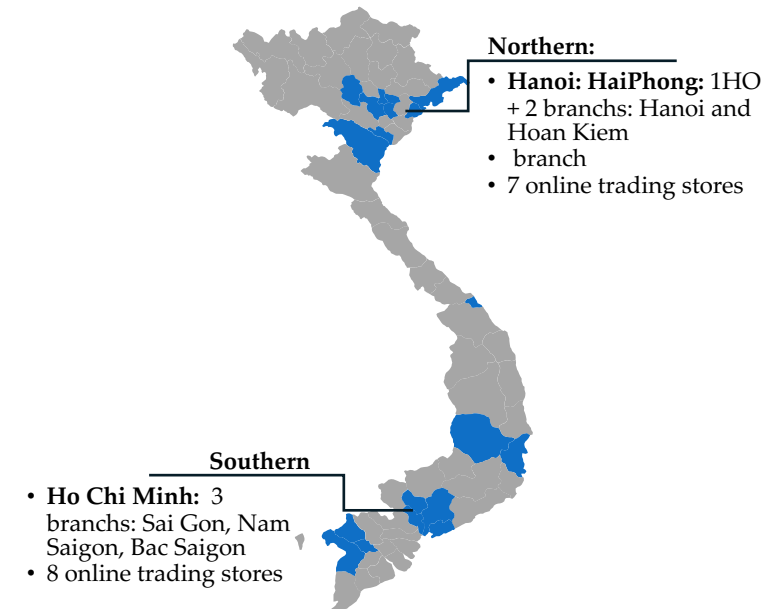
Our outstanding capabilities to serve as prestigious financial advisory firm in the market

4.1.1 Our capabilities has been enriched and accumulated from our long-established history and developments in local market

Our development story

MB Securities Joint Stock Company – a member of MB group

- Founded in 2000, one of the 5 pioneers in Vietnam stock market and a subsidiary of Military Commercial Joint Stock Bank (MB)
- Charter capital: VND1,221 billion
- Staff: 560 members
- MBS aims to be one of the leading investment banking providers in Vietnam with the highest level of professionalism.
- MBS is one of the leading brokerages firms in Vietnam with top 5 market shares in both Ho Chi Minh stock exchange (HSX) and Hanoi Stock Exchange (HNX), being as the precious investment banking supplier, providing the best financial solutions to corporates across sectors/businesses in Vietnam.



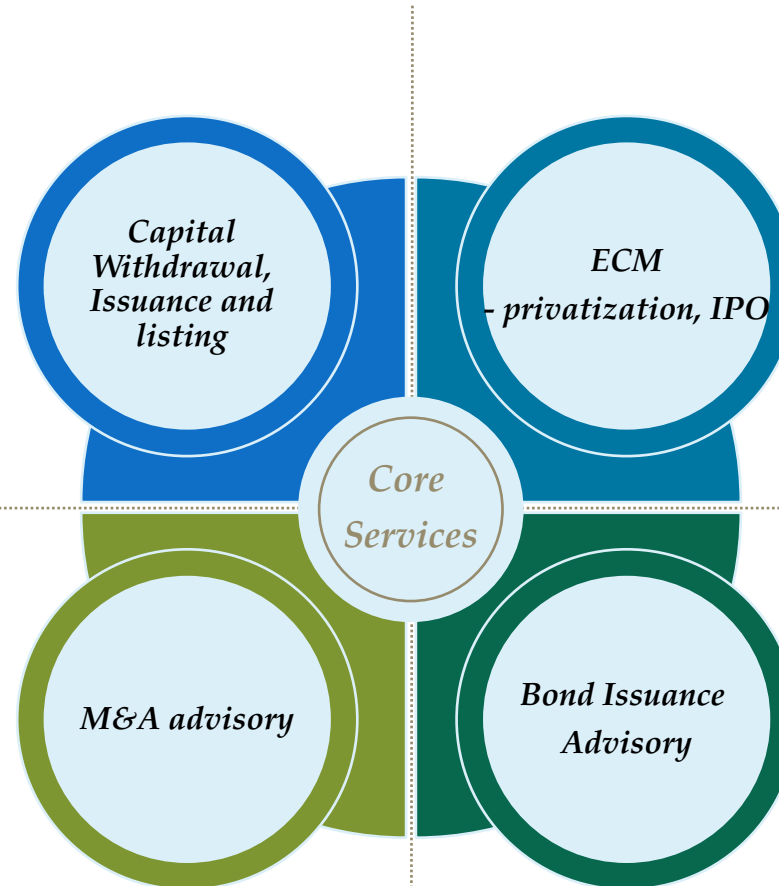
4.1.2 Our capabilities have been recognized through high-value financial products we bring to our clients

We commit to providing the best solution and integrated investment banking services to clients.

MBS offers integrated advisory services for clients who have an attempt to raise capital through issuing equity capital instruments or equity-linked capital instruments on ECM:

- Advise, review and finalize regulation requirements for the issuance
- Advise and make a plan and an issuance dossier
- Support in stocks offering
- Underwriting

- Providing advisory services to both buy-side or sell-side on seeking potential partners.
- We accompany enterprises from planning of structured transactions, determination of target partners, due diligence, evaluation to negotiation and legal supports to guarantee the success.

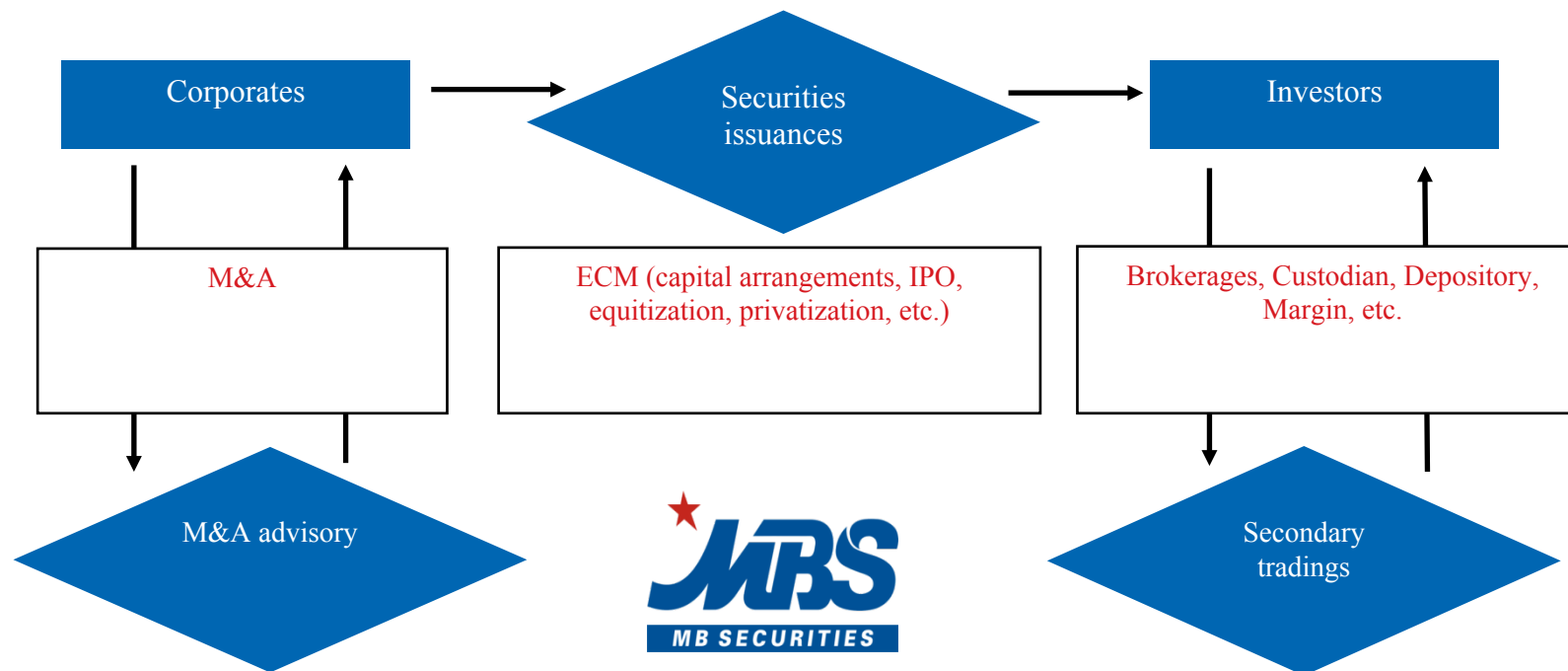


- MBS advises state-owned enterprises, foreign-invested and private enterprises on privatization process and the best fitting strategy for client's goals.
- Our experts advised many state-owned enterprises and joint-stock company not only on handle complicated procedures and IPO-required documents but also on the secondary issuance to mobilize capital.

- Advise on key regulation requirements for the issuance
- Support in book-building process for bond issuances
- Bond issuance agent
- Deposit and paying agent
- Underwriting

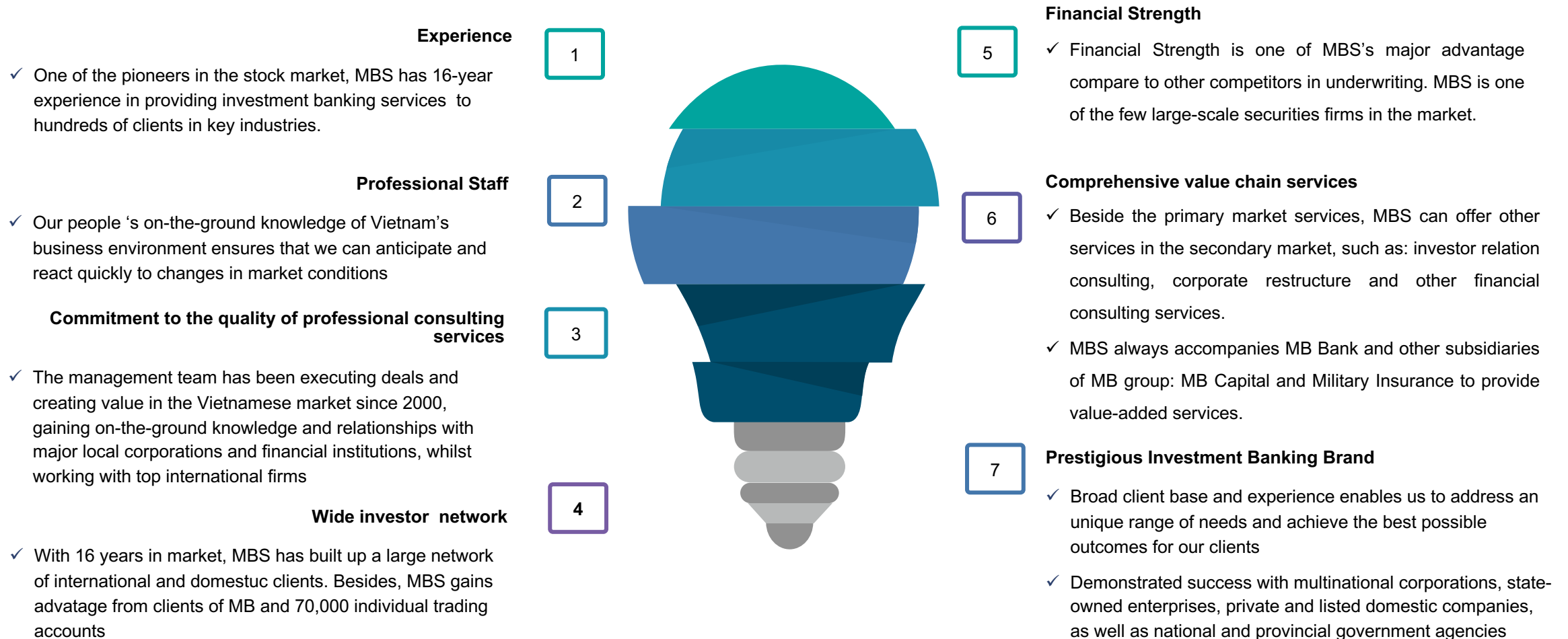
4.1.3 Our strengths and capabilities have been multiplied given the value chains that we bring to our clients

Our strengths have been multiplied by the support from Brokerage, Trading, Stock Research and Analyst departments given the value chains that we bring to our clients.



4.1.4 Our capabilities are a perfect blend of people, business cultures and partnerships

Our strengths are a perfect blend of staff, experiences, market knowledge and partnerships.



4.1.5 Our capabilities are demonstrated through our depth understandings across sectors/industries in the economy

We develop an intimate understanding our client's business in all market sectors that enables us to be true advisors and make trusted judgment calls.



Financial Service



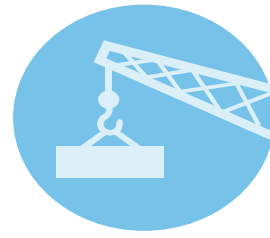
FMCG



Healthcare



Retail &
Distribution



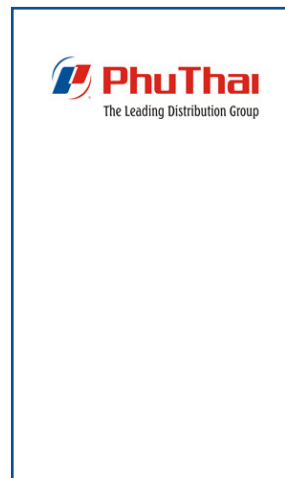
Construction and
Real Estates



Mineral
and Energy



Transportation,
logistics



4.1.6 Our capabilities are indicated through various transactions that we completed with leading corporates and businesses (1/4)

Listing and Issuance Transactions

						
Thibidi co., Jsc Equity Issuance Advisory Value: VND274 billion 2015, 2016	MB securities co.,jsc Listing advisory Value: VND1,221 billion 2016	Gelex co.,jsc Privatization and equity issuance advisory 2015, 2016	C.E.O Group Co.,Jsc Equity Issuance and listing advisory Value: VND343 billion 2014, 2015	Dong A group co.,jsc Equity Issuance advisory Value: VND52.5 billion 2015	LDG group co.,jsc Equity Issuance Advisory Value: VND750 billion 2015	VNT mineral co., jsc Listing advisory
						
FIT co.,jsc Equity Issuance advisory and underwriting Value: VND342.5 billion 2013-2014	Military Bank Equity Issuance and Listing Value: VND11,256 billion 2011-2013	HUDland estate investment and development co.,jsc Equity Issuance Advisory Value: VND100 billion 2013	Military Insurance co.,jsc Equity Issuance Advisory	FLC Group co.,jsc Underwriting	An Phu Irradiation co.,jsc IPO , equity issuance advisory and underwriting, listing advisory	International Development & Investment IPO and listing advisory
						
Tán Phát co.,jsc Equity Issuance Advisory	Sacomreal co.,jsc Equity Issuance Advisory	Tan Mai paper group co.,jsc IPO and listing advisory	Thuan An Wood Processing co.,jsc IPO and listing advisory	Garco 10 co.,jsc Convertible bond issuance advisory Value: VND20 billion 2012		

4.1.6 Our capabilities are indicated through various transactions that we completed with leading corporates and businesses (2/4)

Equitization and Privatization Transactions



Viettel telecom
Capital Withdrawal from
subsidiaries
2014, 2015, 2016



State Capital Investment
Corporation
Capital withdrawal from GMD
2016



State Capital Investment
Corporation
Capital withdrawal from
VSH
2016



State Capital Investment
Corporation
Capital withdrawal from
Vietracimex
2016-2017



Vinamotor co.,jsc
Capital Withdrawal from
subsidiaries
2015, 2016



Bac Giang Railway signal
co.,ltd
Privatization & IPO Advisory
2015



Fico corporation co., jsc
Privatization advisory
2015-2016



Nicotex co.,jsc
Capital withdrawal and IPO
advisory



Lung Lo Construction
corporation co., j
Privatization, IPO and capital
withdrawal advisory



Vietfracht co.,jsc
Privatization, auction,
issuance and listing advisory

4.1.6 Our capabilities are indicated through various transactions that we completed with leading corporates and businesses (3/4)

Bond Issuance Transactions



REE corporation
Bond Issuance Advisory
Scale: VND 1,000 billion
2017



Green Feed Vietnam co.,jsc
Bond Issuance Advisory
Scale: VND500 billion
2017



Sacomreal co.,jsc
Bond Issuance Advisory
Scale: VND300 billion
2017



Mavin Austfeed co.,jsc
Bond Issuance Advisory
Scale: VND300 billion
2017



Kien Giang construction & Investment consuling co.,jsc
Bond Issuance Advisory
Scale: VND300 billion
2017



Societe de bourbon Tay Ninh
Bond Issuance Advisory
Scale: VND1,000 billion
Investors: VIB,TPB
2016



Sacomreal co.,jsc
Bond Issuance Advisory
Scale: VND400 billion
2016



Investment consultant mining port co.,jsc
Scale: VND400 billion
Investor: LienVietPost bank
2016



Novaland
Bond Issuance Advisory
Scale: VND6,000 billion
Investor: MB
2016



T&T Group co.,jsc
Scale: VND2,000 billion
Investor: MBB
2016



Austfeed Vietnam co.,jsc
Bond Issuance Advisory
Scale: 1,500 billion
2015

4.1.6 Our capabilities are indicated through various transactions that we completed with leading corporates and businesses (4/4)

M&A transactions



Mai Linh Group
Merger advisory
2017



Vinaseed co.,jsc
Auction Advisory
2015



CHOLIMEX FOODS JSC
Acquisition Arrangement of 19%
stake for Nichirei group (Japan)



F.I.T group
Acquires stake in Can Tho
Techno-Agriculture Supplying
co.,jsc
2014

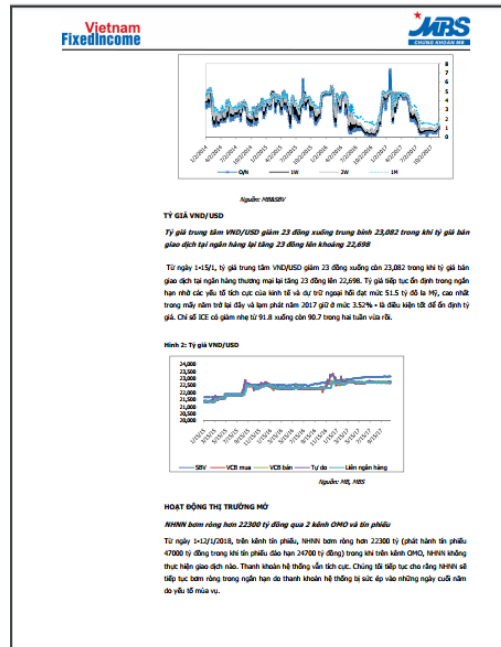


Merger between MBS and VIS
Securities co.,js
Merger advisory
2012



Diageo Plc acquires 11% stake in
Halico co.,jsc
2011

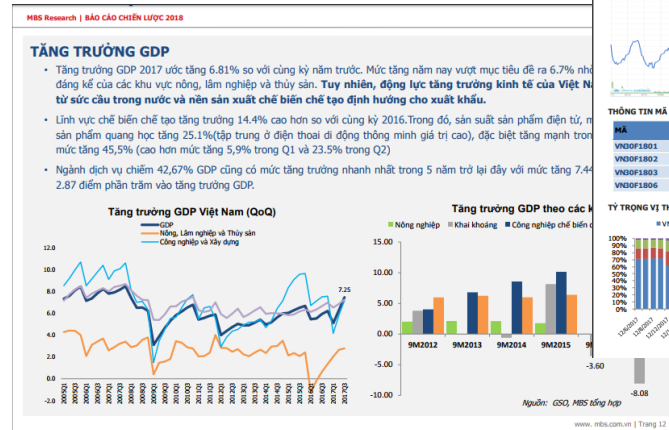
4.1.7 Our consultant capabilities have been supported by the development of Reseaches Center at MBS



- Equity Research: BUY/SELL/HOLD reports published
- Research and forecast base on Financial Statement.
- Providing general reports of listed companies.
- Daily news, weekly and monthly market reports.



- Our reports include company reports, updated reports, daily market reviews, monthly economic analysis reports, special reports on key industries give clients valuable investment ideas.
- Our reports are properly appreciated by knowledge, valuation methods and exhaustive model.



INTRODUCTION TO MBS

4.2

Experienced and professional team with the utmost commitments in delivering financial products to customers

A dedicated and experienced to serve you...(1/5)

MBS is well versed in managing complex projects on a international basis and standards



A dedicated and experienced to serve you...(2/5)

Name/Position	Experiences
Tran Hai Ha CEO Strategic Lead	<ul style="list-style-type: none"> Mr. Ha graduated from National Economics University in Finance and Banking and gained a Master Degree of Business Finance and Administrative Control in University of Toulon, France. With over 14 years of experience in banking and financial sector, currently, Mr. Ha is a member of BOD and General Director of MBS, and directly in charge of investment banking services of MBS.
Lê Thành Nam Deputy CEO Brokerages Lead	<ul style="list-style-type: none"> Mr. Nam holds a Bachelor Degree of Business Management from Bach Khoa University Hanoi. Before assuming the Deputy CEO position at MBS, Mr. Nam was in charge of key positions at different companies, such as Deputy General Director, CEO of Giay Viet Paper and Trading Consulting Joint Stock Company; Member of the Board of Directors of DIC 4 Joint Stock Company; Chairman of Phu Tin Investment Company; Member of the Board of Directors of Hoang Quan Real Estate Company and Cai Lay Veterinary Drug JSC.
Nguyen T.Viet Oanh Deputy CEO Investments and Finances	<ul style="list-style-type: none"> Ms. Oanh holds a BA in Economics from the Banking Academy and currently attends a Master program in Business Administration at Benidictine University in Chicago, USA. Ms. Oanh has held management positions such as Deputy Head of Research and Investment Advisory, Head of Financial Investment, Head of Strategic Investment MB Bank, Head of Supervisory Board of Song Da Financial Joint Stock Company, Head of the Board of Supervisors, Member of the Board of Directors of MBCapital and participating in the establishment of MB Ageas Life, MCredit.
Phùng Thị Thanh Hà Deputy CEO Back Office and Risk Management	<ul style="list-style-type: none"> Ms. Ha graduated in Master of Economics in the University of Méditerranée - Aix Marseille II (France), Strategy Management and Organizational Logistics major. Before joining MBS, Ms. Ha spent many years working at Military Bank and held such management positions as: Head of SME Reevaluation Department, Head of Personal Customer Reevaluation Department, Deputy Head of Head Office Reevaluation Department and Head of Risk Management Department. Currently, Ms. Ha serves as the Deputy General Director in charge of Risk Management and Operations of MBS

A dedicated and experienced to serve you...(3/5)

Name/Position	Experiences
Pham Xuan Anh Head Investment Banking Deal Lead	<ul style="list-style-type: none"> • Mr. Xuan Anh has 18 years of experience in the securities and investment industry, including 10 years of experience assuming different positions at BIDV Securities Company (BSC): Head of Investment Banking, Head of Analysis, Head of Financial Investment; 2 years working at the International Financial Investment Department, Nomura Group - Japan and 6 years working at the Ministry of Industry and Trade - a task force of Vietnam negotiating team to join the WTO. • Mr. Xuan Anh directly involved in advising clients including SOEs in many industries such as Phong Phu, Geleximco, Eurowindow Holdings, Tuan Chau - Quang Ninh Group, BIDV, Tu Liem Housing JSC., Vinatex, Song Da Cao Cuong JSC, Song Da Thang Long JSC, Thai Nguyen Iron and Steel Joint Stock Company, Long Giang Urban Development JSC, Vang Danh Coal JSC, Thuan Thao Corporation, HUD, Vietnam Textile and Garment Corporation, Vietnam Airlines, Vietnam Airlines Corporation (ACV), Binh Son Oil Refinery (BSR). • Mr. Xuan Anh holds a Master degree in Financial Economics from RITSUMEIKAN University in Japan under a scholarship program of the government of Japan.
Doan Linh Huong Head of M&A	<ul style="list-style-type: none"> • Huong has over 9 years' experience in financial market, focusing on corporate finance advisory, organizational restructuring and M&A advisory. She has extensive knowledge in food & beverages, distribution, pharmaceutical, real estates, transport and logistics industries. • Ms. Huong has offered advisory services for major customers including Vinachem, VNPT, Viettel Global, Mobifone, Vinacomin Power, Petrosetco, Vina Steel, Vinh Son Song Hinh, BIC, Kinh Do, Hoan My hospital, Phu Thai, Handico Finance, IDG, Maruiben, Komatsu, Maruichi Steel, Samiguel Pure Foods, Energy Corp, Binh Son Oil Refinery, Airport Cooperations of Vietnam, etc. • Ms. Huong graduated with a Distinction from Banking University and a Master degree in Professional Accounting and Finance from University of New South Wales, Australia.

A dedicated and experienced to serve you...(4/5)

Name/Position	Experiences
Le Huy Deputy Head, IB Valuation and Modelling	<ul style="list-style-type: none">• Mr. Huy has over 13 years of experience in auditing, financial investment and securities industries. Mr. Huy has held the position of Deputy Head of Investment Banking at BIDV Securities Company (BSC), Head of Real Estate and Other Assets Investment at Bao Viet Fund, Chief Accountant at KPMG Vietnam, Deputy Managing Director of Nam Viet Investment Construction JSC, Vice Chairman of Vietnam Golf Tourism JSC.• Mr. Huy has been directly involved in capital raising consultancy projects for Vietnam Coal and Mineral Industries Group, Song Da Corporation, Vietnam Machinery Installation Corporation, Phong Phu Coporation; restructuring and mobilized capital for Housing and Urban Development Group - HUD, Cuu Long Pharmaceutical Joint Stock Company, Tan Son Nhat Cargo Services Co.; Privatization consultancy for Vietnam Textile and Garment Group, Vietnam Airlines, Airport Corporation of Vietnam; performing investment valuation for the Joint Stock Commercial Bank for Foreign Trade of Vietnam, Tan Tao Investment and Industry Corporation, Tien Phong Plastic JSC.• Mr. Huy is an MBA from the University of Northumbria, UK and has taken an advanced M&A course at IMAA Swiss Institute; earned Certificate in analytical and valuation modeling at the Terrapin Financial Institute, Singapore.
Nguyen Thi Thanh Van Head of IB HN1	<ul style="list-style-type: none">• Ms. Van has 14 years' experience in banking and finance. Ms. Van was a manager of Corporate Finance Advisory, Vietcombank securities , Jsc for 8 years.• She offers advisory services on listing, issuance advisory, underwriting of stocks, bonds, etc for banks and large corporations.• Huong graduated with the best performance from the University of Adelaide (Australia) and is a member of CFA Singapore Association.

A dedicated and experienced to serve you...(5/5)

Name/Position	Experiences
Tran Nhat Huy Head of IB HCMC 2	<ul style="list-style-type: none">• Mr. Tran Nhat Huy has over 13 years' experience in financial market. He graduated with the best performance from Kookmin University, Seoul, Korea. Mr. Huy was a Senior, Investment Banking Department in Golden Bridge Securities Investment Company, Korea; Deputy Director - Advisory Board and Underwriting in Petrovietnam Securities JSC; and Vice president in charge of Investment Banking services, Woori CBV Securities Joint Stock Company.• He has offered advisory services for corporations in Korea, Japan and other countries on M&A projects to acquire and invest in Vietnam.
Le Thi Thu Hien Head of IB HCMC 1	<ul style="list-style-type: none">• Ms. Hien graduated with a Bachelor degree in Credit from the Banking Academy and a Master degree in Public Finance from the Fullbright Economics Program.• Ms. Hien has over 19 years' experience, including 15 years in the banking and finance.• Ms. Hien has offer advisory services on listing, bond issuance, stock valuation, corporate valuation projects for many major corporations.

INTRODUCTION TO MBS

4.3

Enduring relationships with strong clients-data-bases

4.3. We are chosen given our qualities of services and commitments, consequently our clients data-base has been multiplied over times

- As one of the leading securities brands in Vietnam, MBS is striving to execute its strategy of developing wholesale banking, especially Investment Banking. We understand the importance of building professionalism and adherence to operational standards to gain credibility and trust from our customers.
- At MBS, we have successfully built soft walls (Chiness Wall) between the Research, Investment and Investment Banking divisions through strict adherence policies and training. These soft walls are designed to limit the internal sharing of non-public information of customers as well as the influence of business decisions between departments with the aim of minimizing internal conflicts which affect the interests of customers. Every year, all MBS employees must sign the Code of Business Ethics set by MBS.
- We have NDA contracts with all clients signing up for Investment Banking Services.
- In order to ensure the quality of services, the Investment Banking Division is organized into specialized service divisions with a high degree of specialization such as the Securities Advisory Department (ECM), the Issuance Advisory Department of Debt Securities (DCM), M&A Advisory and Financial Advisory Services. All professional work performed by our specialists will be reviewed by different managerial levels from Associate to Assistant Manager or Manager and finally Director or Deputy General Director. This quality control demonstrates our commitment to providing our clients with high-quality advice in a professional manner.



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