



POTENTIALS ON VIETNAM M&A MARKET

TABLE OF CONTENTS

Section	Content
1	Vietnam Potentials
2	Vietnam M&A Market
3	Introduction to MBS
4	What MBS offers



SECTION 1: VIETNAM POTENTIALS

1.1 Vietnam Economy Overview

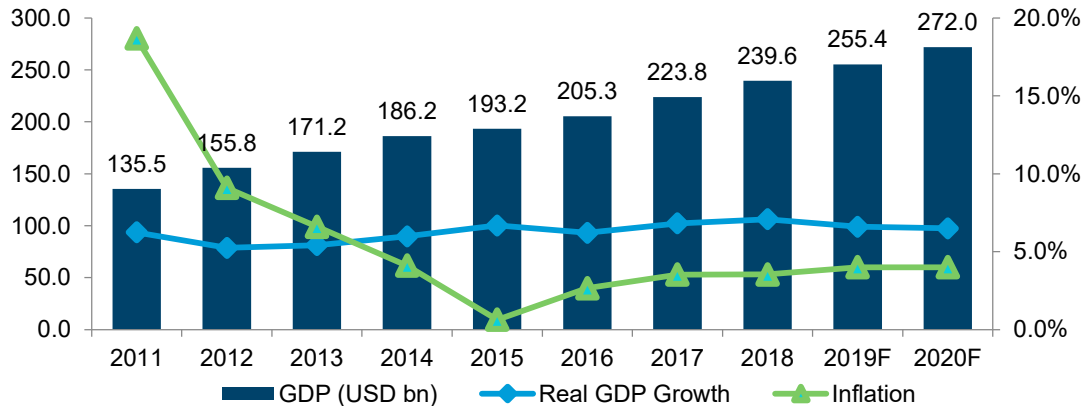
1.2 Foreign Capital Flow

1

1.1 Vietnam Economy Overview (1/4)

Vietnam is the only middle-income South East Asia country, possessing high GDP growth, positive political stability score, sizable population of over 90 million with golden age structure.

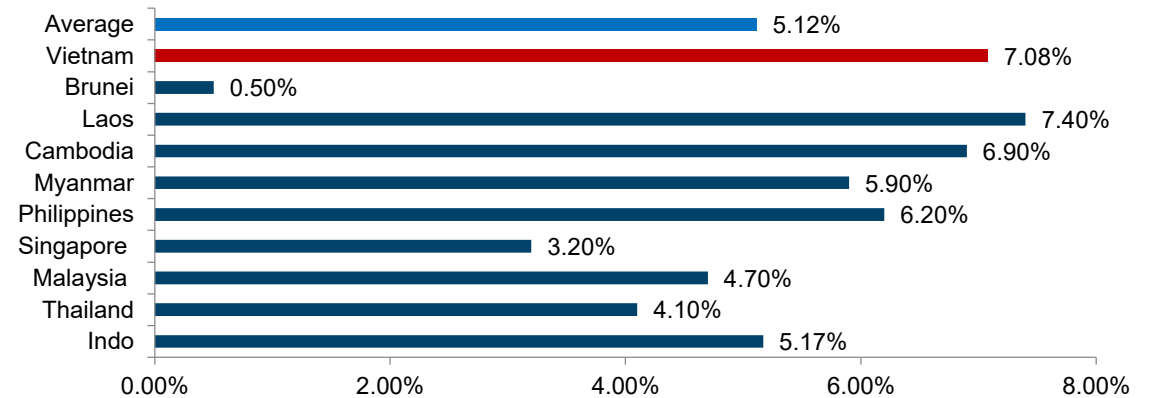
Vietnam's Economic growth and inflation, 2011 – 2020F



Sources: GSO, World bank, SBV and National Financial supervisory commission

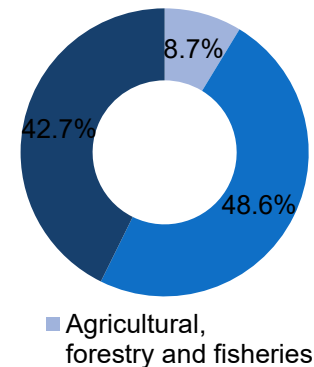
- Vietnam's economy in 2018 has witnessed another strong year with the estimated real GDP growth at 7.08%, marking the fourth consecutive year that Vietnam has higher GDP growth than ASEAN average.
- The economic growth of 2018, in the overall context, is attributed to the improvement in the total supply of the economy, especially in the processing and manufacturing sector, followed by retail, seafood and construction sector.
- The inflation rate in the post-crisis period, after the tremendous fluctuation during the period 2011 - 2014, has remained low under 4% in five consecutive years. Its stability in the mid-term vision is supported by the executive government.

Vietnam's Economic growth 2018 compared with others



Sources: GSO, World bank, SBV, Bloomberg, Reuters, Asian Briefing and ASEAN Governments Statistic

Vietnam GDP 2018 contribution by sector



2018 GDP increased by 7.08%, of which:

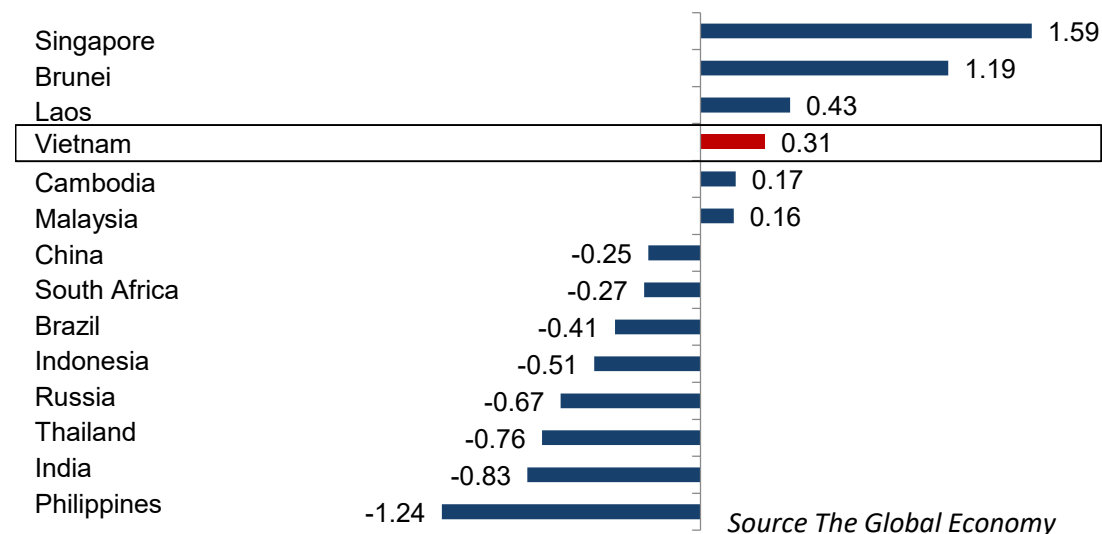
- Agricultural, forestry and fisheries sector increased by 3.76%.
- Industry and construction sector grew by 8.85%
- Service sector rose by 7.03%

Source: GSO

1.1 Vietnam Economy Overview (2/4)

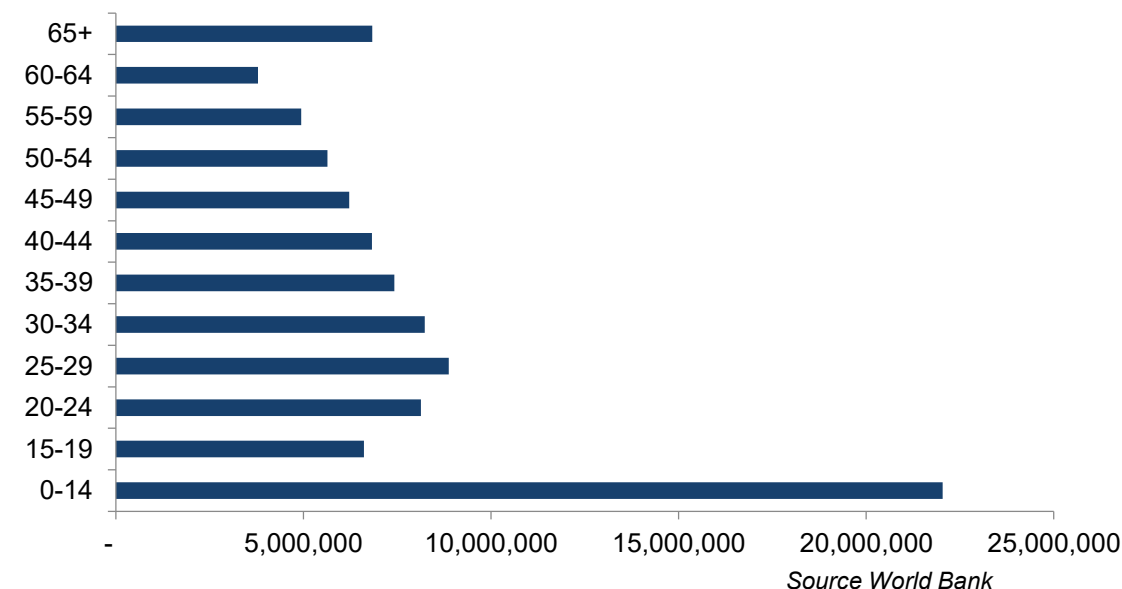
Vietnam is the only middle-income South East Asia country, possessing high GDP growth, positive political stability score, sizable population of over 90 million with golden age structure.

Vietnam ranked 4th in ASEAN and BRICs in terms of political stability in 2018



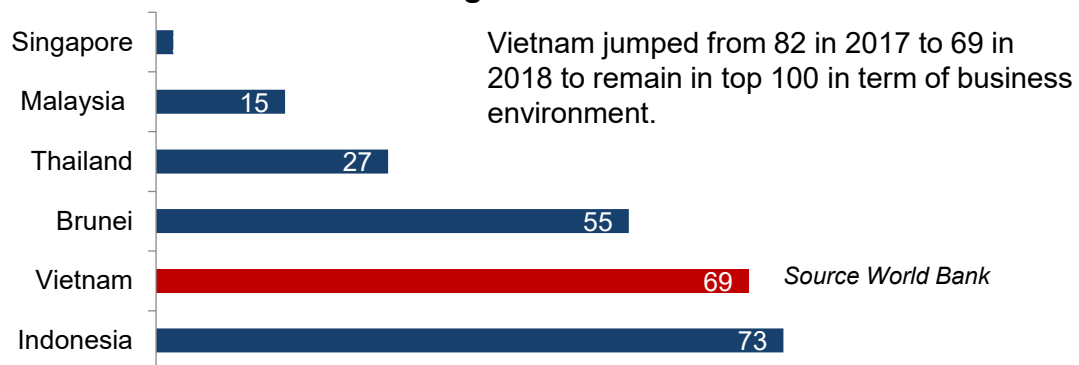
Vietnam's political stability score improved from 0.22 in 2017 to 0.31 in 2018.

Vietnam 2018 Population Distribution



- Vietnam is ranked 15th in world total population, with a population of over 90 million people.
- Vietnam is ranked 25th in the world for percentage of population within the working age of 15-64. However, most higher ranked countries are either small populated (small island countries like Maldives), classified as high-income (UAE, South Korea), politically unstable (Thailand), or located outside of Asia (Azerbaijan and Moldova). China also ranked higher than Vietnam, but is well-known for its strict foreign investment policy.

Business environment ranking 2018



1.1 Vietnam Economy Overview – 1Q2019 and 2019 Outlook (3/4)

Vietnam is the only middle-income South East Asia country, possessing high GDP growth, positive political stability score, sizable population of over 90 million with golden age structure.

1Q2019 Economy

Forecast-2019

6.8%

Q1-2018

7.45%

Q1-2019



6.79%

GDP

Manufacturing was the main driver, growing at +12.35% YoY

Y-o-Y CPI Growth

2.63%

**Y-o-Y Core
inflation**

1.83%

1Q2018

2.82%

-0.19%

1Q2018

1.34%

0.49%

This 3-year low level in CPI quarter growth was attributed to a fall in consumer demand after Tet Holiday and the impact of African swine fever

Capital market in 1Q2019

VNINDEX

980.76

YE2018

892.54

+9.88%

**Market
Capitalization**

US191bn

YE2018

US\$170.8bn

+11.8%

**Number of listed
companies**

1,579

YE2018

1,553

+26

Total Trading Value

US11.6bn

1Q2018

US\$23.3bn

-50.2%

**Corporate bonds
outstanding/GDP**

8.5%

Average Asia

22%

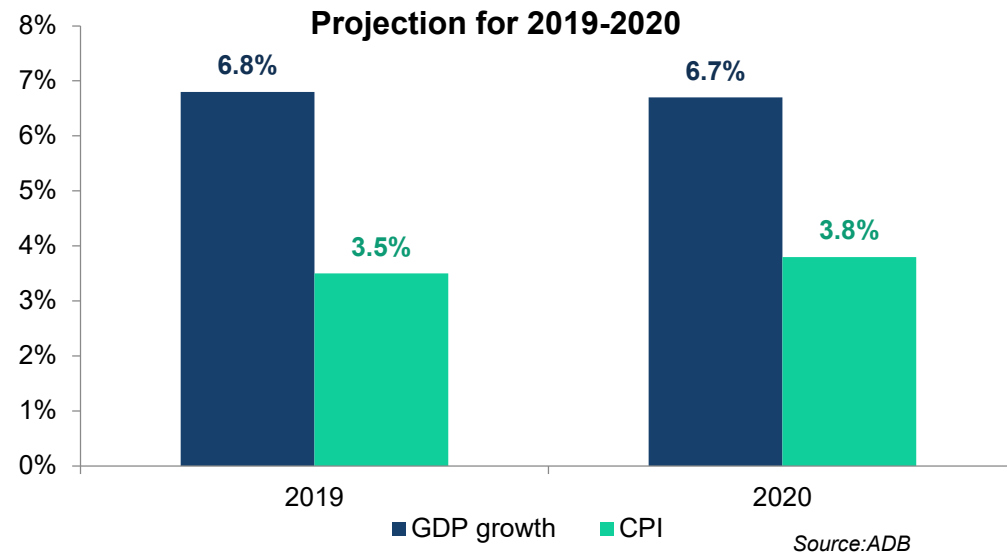
-13.5%

Source: Stoxplus, SSC, VEPR 1Q2019 Report

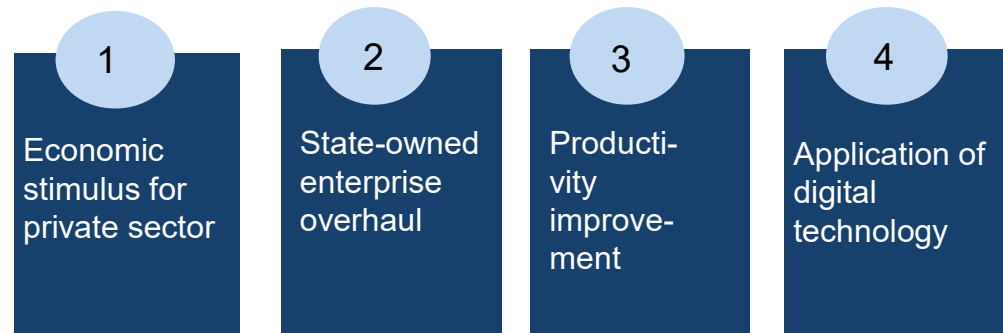
1.1 Vietnam Economy Overview – 1Q2019 and 2019 Outlook (4/4)

Vietnam is the only middle-income South East Asia country, possessing high GDP growth, positive political stability score, sizable population of over 90 million with golden age structure.

Forecasted economy indicators



KEY DRIVERS FOR ECONOMY GROWTH



Capital market targets

Market Cap to GDP

120% by 2025

No of listed companies

~1700 by 2020

YE2018	1,553	+10%
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Bond Outstanding Value to GDP

120% by 2025

No of stock investors

5% by 2025

YE2018	33.5%	+0.5%
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Potential Upgrade

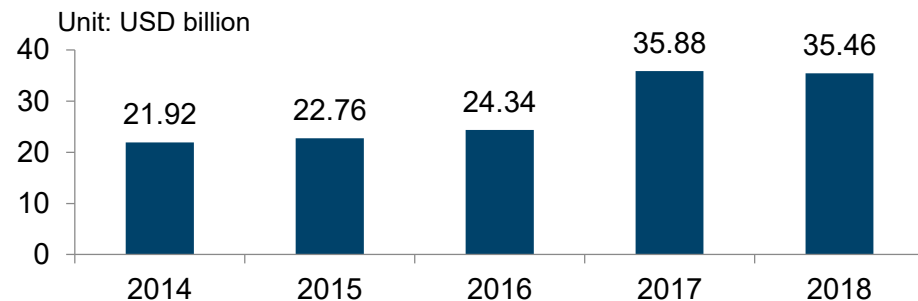
Emerging Market in 2021

Source: Decision 242/QĐ-Ttg

1.2 Foreign Capital Flow

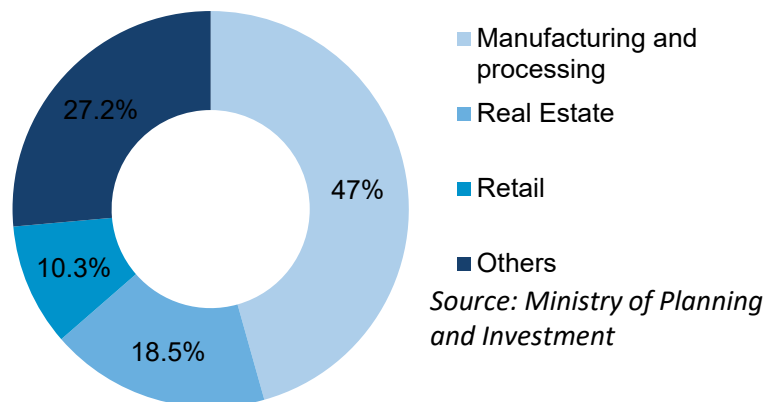
Strong Foreign Direct Investment (FDI) has been one of major drivers for Vietnam economy in recent years, showing continuous interests of foreigners into Vietnam.

FDI investment in Vietnam 2014-2018



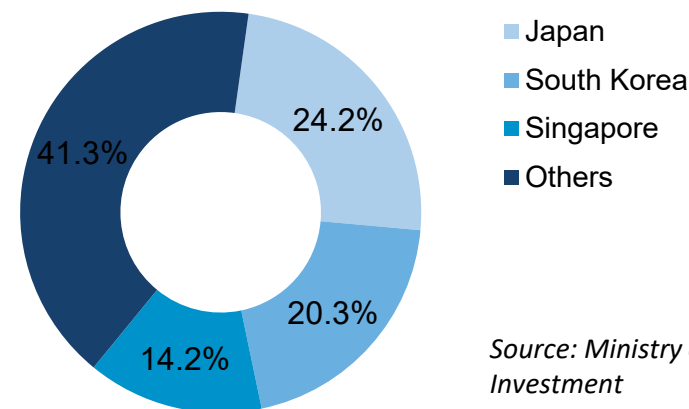
- Total capital investment flow has been injected in Vietnam reaching USD8.47bn more into Vietnam in the first 2 months of 2019 (2.5 times higher than same period in 2018) (reported by the Ministry of Investment and Planning)

FDI investment 2018 by sectors



- Manufacturing and processing sectors attracted the most foreign investment in 2018, with total FDI of USD16.58bn. Followed by that are real estate (USD6.6bn) and retail sector (USD3.67bn).

Vietnam Top Foreign Investors in 2018



- There were 112 countries and territories invested in Vietnam in 2018. Japan was a largest investor of the year with total investment of USD8.59bn, followed by South Korea (USD7.2bn) and Singapore (USD5bn).
- Japan is also looking to continue its investment interest towards Vietnam, as 70% of Japanese companies in Vietnam are planning to expend their business.
- Korea remains as one of Vietnam top investors for more than 25 years.
- Amongst other countries, Singapore has been one of the most active players within recent years, with a remarkable largest M&A deal of 2018 valued at USD1.35bn.

Smart investment with
M.STOCK24

Competitive transaction fees
0.15%

Please get M.Stock24 on the link below

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SEE MORE

SECTION 2: VIETNAM M&A MARKET

2.1 At a Glance

2.2 Regulation Overview

2.3 State-owned Enterprises divestment

2.4 Market Review

2.5 Key concerns from investors

2

2.1 Vietnam M&A At A Glance

Vietnam is gearing up for the upcoming M&A trend through government regulations and free trade agreement

Total number of
M&A deals in
2008-2018

4.353



CAGR of M&A
transaction value
in 2008-2018

19.8%



FMCG & Real estate witnessed the
most successful M&A deals

Total M&A deals
value in 2008-2018

USD48.8bn



Largest M&A deal
size in 2008 -
2018

USD4.9bn



Japan & Singapore – largest sources of
cross-border M&A in terms of volume



Thailand & the US – largest sources of
cross-border M&A in terms of value

- Largest deal size was the transaction between Sabeco and Thai Bev of USD4.9 billion, making 2017 the highest year of Vietnam total M&A value (USD10.2 billion). There are only three other M&A deals in Vietnam with values over USD1 billion

2.2 Vietnam M&A – Regulation Overview (1/2)

There is no single law that governs the M&A activities in Vietnam, while investors who pursue M&A transactions in Vietnam should consider the investment-related law and decrees and those associated with business sector of targets.

#	Name of legal document	Date of effectiveness	#	Name of legal document	Date of effectiveness
1	Investment Law no.67/2014/QH12	July 1, 2015	7	Decision no 88/2009/QĐ-TTg – promulgating the regulation on foreign investors' contribution of capital to and purchase of share from Vietnam enterprise	August 15, 2009
2	Law on securities no. 62/2010/QH12 and no. 70/2006/QH11. Expected to publish amended draft in 2019.	July 1, 2011	8	Circular no. 131/2010/TT-BTC guiding the regulation on foreign investors' contribution of capital to and purchase of share from Vietnam enterprise	October 21, 2010
3	Law on Enterprise no. 68/2014/QH13	July 1, 2015	9	Circular no 19/2014/TT-NHNN – guiding the foreign exchange management for foreign direct investment in Vietnam	September 25, 2014
4	Schedule of Commitments of Vietnam upon its accession to the World Trade Organization (WTO) and other FTAs.	May 1, 2018	10	Decree no. 32/2018/ND-CP amending and supplementing certain articles of the government's decree no.91/2015/ND-CP on state capital investment in enterprises, use and management of capital and assets in enterprises	May 1, 2018
5	Archive 4366/BKHĐT-PC On implementation of the Law on Investment	July 1, 2015	11	Law no. 69/2014/QH13 on management and utilization of state capital invested in enterprise's manufacturing and business activities	July 1, 2015
6	Decree 118/2015/NĐ-CP guidelines for some Articles of the Law on Investment	December 27, 2015			

2.2 Vietnam M&A – Regulation Overview (2/2)

Initiatives in regulations pave the way for Vietnam to be more open for business and attractive to foreign investors

Recently implemented

Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)

- Signed on March on 2018.
- Abolished 98% tariffs on agricultural and industrial products, creating business incentives for companies to establish business in Vietnam.
- Singapore & Japan – one of the most active countries in inbound M&A activities in Vietnam also participate in the agreement.
- Ministry of Planning and Investment forecasted CPTPP would boost Vietnam's GDP by USD1.7bn and export by USD4bn.

Competition Law 2018

- Effective on July 1, 2019
- Additional regulations on merger and anti-competitive activities
- Restrict companies from overly abuse their market dominants

Industry Support

The government has been supportive for the development of key industries such as banking & finance ,energy by implementing policies to increase their attractiveness:

- For banking sector: **Resolution 42/2017/QH14** to provide more solutions to resolve bad debt, making weak banks more attractive.
- For energy sector: Decision No.39/2018/QĐ-TTg increases tariffs from 7.8 to 8.5 US cents per kilowatt-hour for onshore wind power projects and 9.8 US cents per kWh for offshore wind power projects has a positive impact on the industry.

Under revision

European Union-Vietnam Free Trade Agreement (EVFTA)

- Agreed from both side on July 2018
- Once authorized, will be signed. Completion expected to be in May.
- European Commission addressed Vietnam as the 2nd most important partner of EU in ASEAN area.
- Open opportunities for EU multinationals to invest through M&A.

Special administrative and economic zone law

- Specify and clarify more new terms regarding involvement of foreign investors.
- Established more allowance for foreign investors such as longer lease term (more than double the amount previous).
- Open new “play grounds” to attract more M&A activities.

Decree No.09/2018/ND-CP

- Ease some of the requirements for overseas traders
- Administrative requirements are reduced and traders are now allowed to import and distribute certain products without obtaining a separate business license

Foreign ownership cap

- Draft regulations purporting to remove the 49 per cent foreign ownership cap on public companies

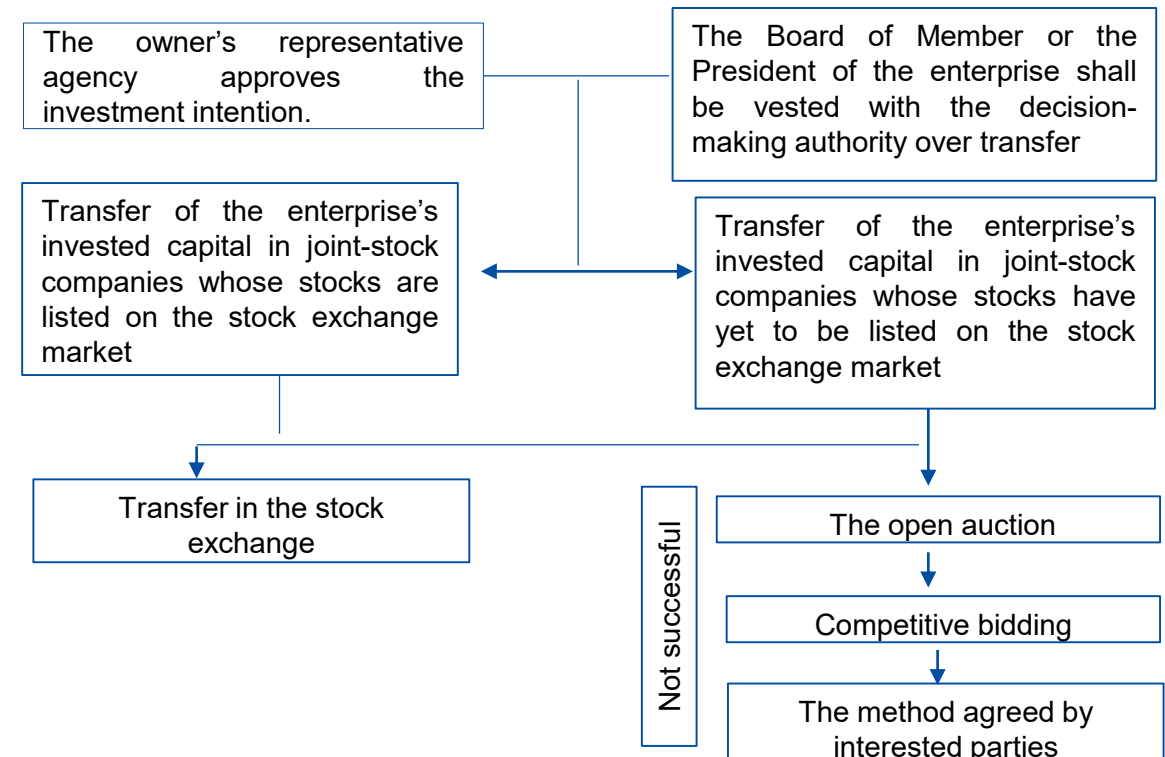
2.3 State-owned-enterprises (SOE) divestments

SOE divestment process will be performed according to current laws and regulations, including regulations regarding to state capital management, state divestment, securities laws, enterprise laws and internal legal documents from enterprises as well as other relevant government body.

- The equity divestment and transfer at joint stock companies having equity ownership of Vietnamese Government must be followed and executed in accordance with laws, including Decree no. 32/2018/ND-CP amending and supplementing certain articles of the government's decree no.91/2015/ND-CP on state capital investment in enterprises, use and management of capital and assets in enterprises.
- Further, relevant Securities Law and decrees/decisions under Securities Law will be applied in the case which the divested companies are listed in Vietnam stock exchange, either on Ho Chi Minh stock exchange or Hanoi stock exchange or UPCOM.
- The cap on percentages of equity stakes that foreign investors can purchase depend on sectors that the acquired companies are operating within.

#	Legal Documents
1	Law of Manage and Utilize State Capital in Production and Business at Enterprises No. 69/2014/QH13 on Nov 26, 2014
2	Decree No. 91/2015/NĐ-CP on Oct 13, 2015 from the government in regarding to state capital investment in enterprises and management and utilization of capital and assets at enterprises, effectively on Dec 1, 2015
3	Decree No. 32/2018/NĐ-CP on Mar 08, 2018 modify and supplement several Articles from Decree 91/2015/NĐ-CP on Oct 13, 2015 from the government regarding to state capital investment in enterprises and management and utilization of capital and assets at enterprises, effectively on Dec 1, 2015.
4	Circular No. 59/2018/TT-BTC on July 16, 2018 modify and supplement several Articles from Circular No. 219/2015/TT-BTC on Dec, 2015 from Minister of Finance regarding to state capital investment in enterprises and management and utilization of capital and assets at enterprises.
5	Securities law No. 70/2006/QH11 on June 29, 2006 and other guiding documents

Equity divestment scheme at SoEs under the current regulations in Vietnam

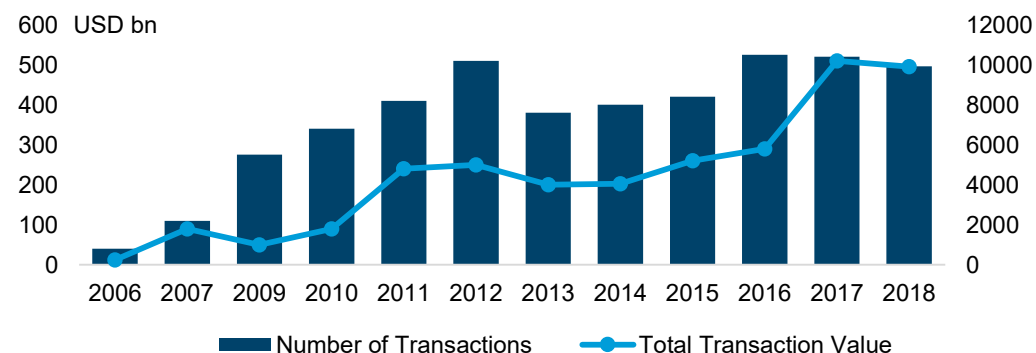


2.4 Vietnam M&A – Market Review (1/4)

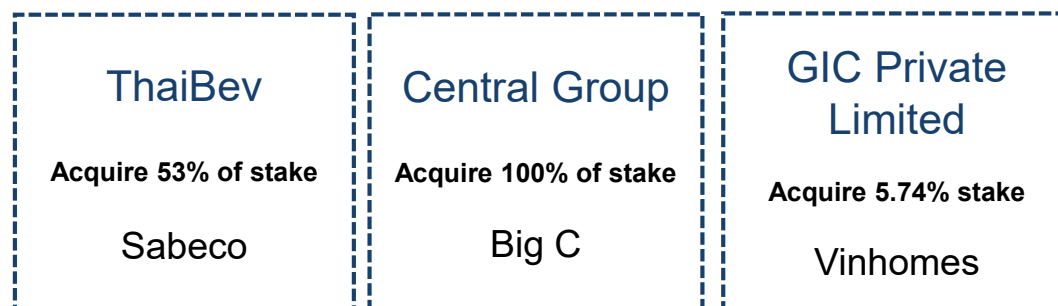
Vietnam M&A market in 2018 has increased by six-fold against 2008, marking CAGR of nearly 20%, with total value of US\$9.9bn

- The market witnessed 4,353 M&A transactions with the total value of USD 48.8bn over in the last 12 years. In the period 2006-2012, the market was mostly driven by the number of transactions, while recent years witnessed increasingly big transactions with total transaction value reaching USD9.9bn as of 2018.

M&A volume and value over 2006 - 2018

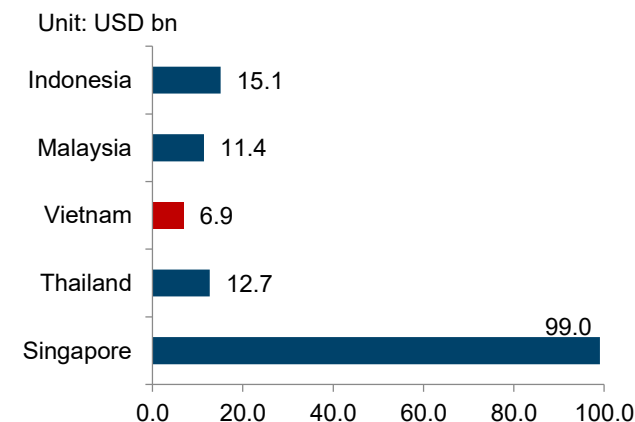


- Notable transactions in recent years:



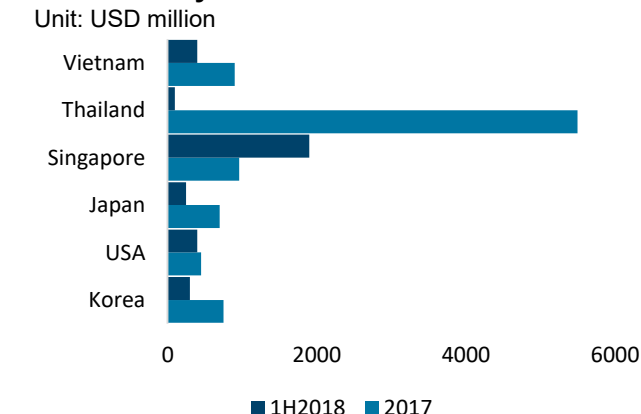
- Among ASEAN countries, Vietnam is positioned at 5th for both number of targets and value of targets within first half of 2018. Nonetheless, Singapore has majority of its market contributed by outbound transactions (81.9%), while other countries see their domestic M&A transactions accounted for a large portion of their market values.

1H2018 M&A Value Comparison



- The most active investors in the market are from Singapore, Thailand, Japan and Korea with total investment value of appx. USD8,000mn in 2017 and USD2,500mn in 1H2018, accounting for appx. 80% of total transaction values.

M&A deal's value in Vietnam by key countries



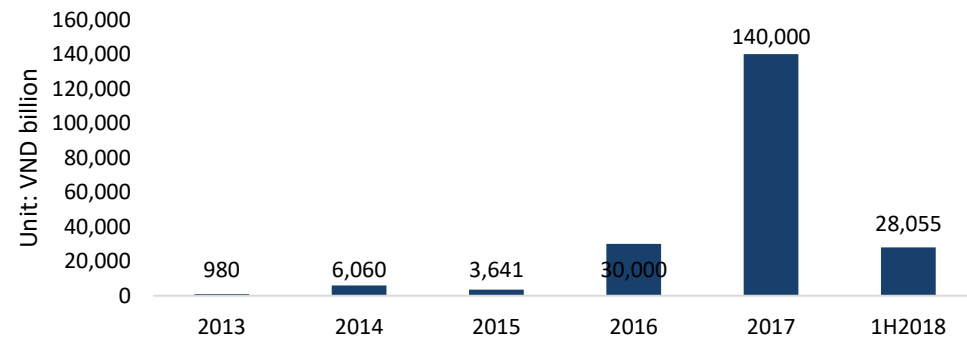
- While investors from Thailand and the US are focusing more on mega size deals, Japanese and Singaporean investors are more attracted to small and medium size deals.

2.4 Vietnam M&A – Market Review (2/4)

As Vietnam is increasingly open in terms of business operation, privatization opportunities provide investors with more choices and dynamic primary market.

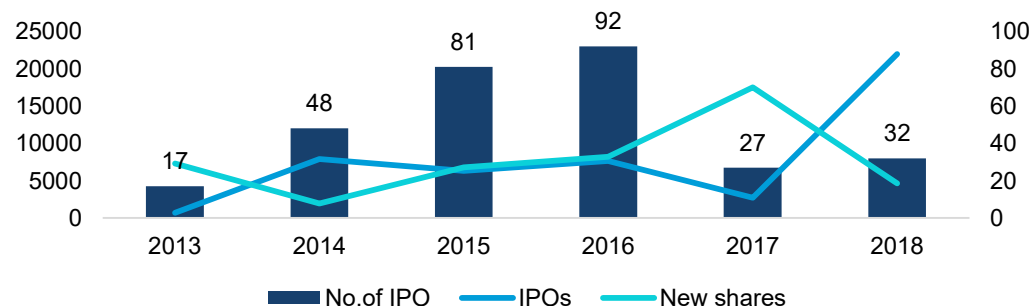
- Given the government's determination in State-owned enterprise privatization, total equitization value reached a record of VND140trn in 2017.
- Vietnamese government is planning to privatize 90 more companies in 2019, including 18 from FMCG and 17 from Construction/Real Estate sector.

Total value of SOEs equitization and divestments



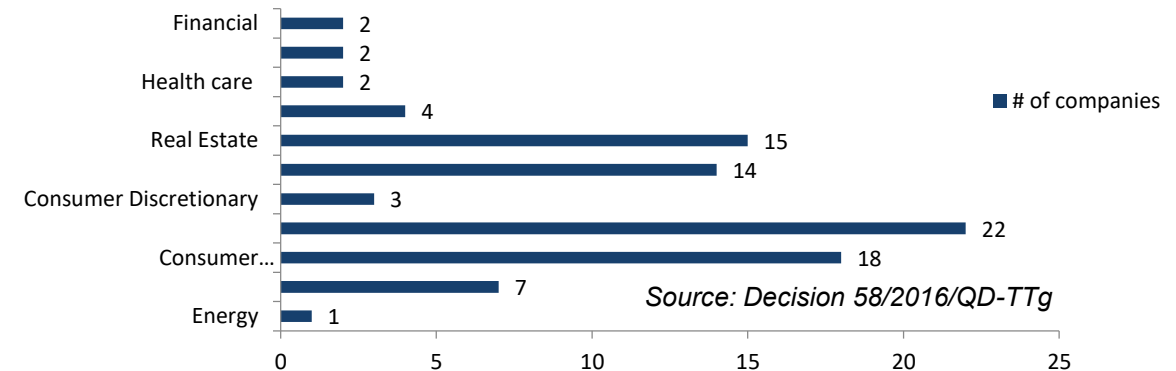
- The government has set plan to privatize 72 more companies in the next 2 years, including big companies such as PVN, Vinafood1, Vinachem, Agribank, Vinacomin, VNPT etc.

Total value of IPOs and capital raising from new share issuances over 2013 - 2018



Source: Stox Plus, MBS

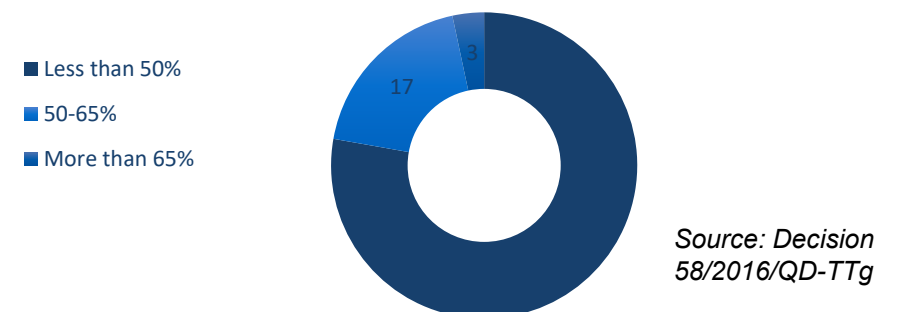
Upcoming privatization potentials by 2020



Source: Decision 58/2016/QD-TTg

- Vietnamese government are offering privatization mostly in the form of selling more than 50% of the company's ownership, with companies equity can go as high as \$35 million.

Upcoming privatization potentials by 2020

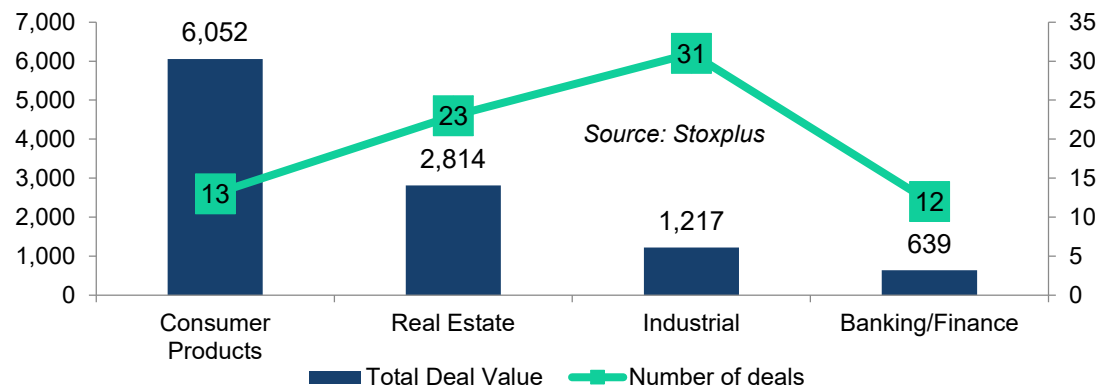


Source: Decision 58/2016/QD-TTg

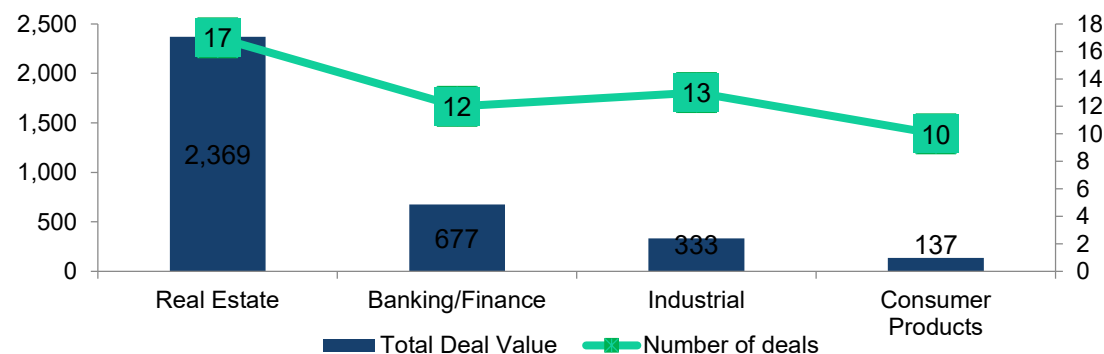
2.4 Vietnam M&A – Market Review (3/4)

FMCG and Real Estates have witnessed the highest number of M&A deals in recent years

Vietnam M&A top sectors 2017



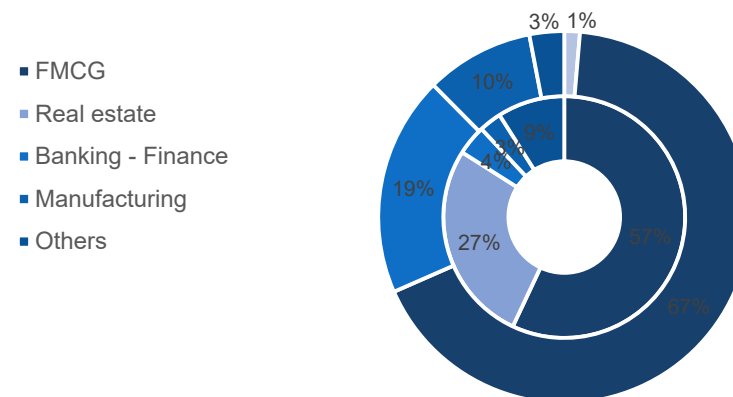
Vietnam M&A top sectors H1 2018



- In 2017, FMCG deal value made up 57% of total value. By 1H2018, the value of M&A deals in Real Estates accounts for 67% of total transaction value in the market.

Source: Stoxplus

**Breakdown of M&A value by sectors
inside-out: 2017-1H2018**



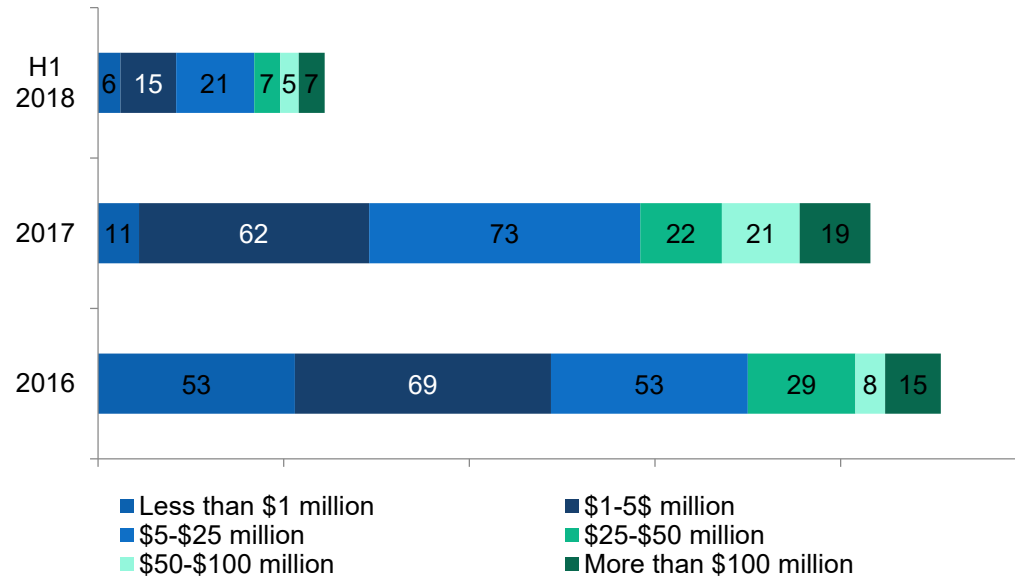
- Total Vietnam M&A value in first half of 2018 is heavily driven by Real Estate sector, accounting for the largest Vietnam M&A deal in H1 2018 - the purchase for 5.74% stake of Vinhomes worth USD1.35bn from GIC(Singapore) .
- Real Estate should remain leading Vietnam M&A market, as Vietnamese government is prioritizing infrastructure development in the context of increasing urbanization trend.
- Vietnam with more open policies and huge growth potentials is looking to replace China to be the “New factory of the world”. High M&A demand for logistic, retail and industrial sectors is expected in the upcoming years.

Source: Stoxplus, MAF & KPMG Report

2.3 Vietnam M&A – Market Review (4/4)

The range for most M&A deals in Vietnam is \$4-8 million. However, investors are expecting much larger size deals (above \$100 million) within the next 5 years.

Vietnam M&A by deal size



- There were over 200 M&A deals in 2016 and 2017, with more than 100 deals (over 50%) proceeding with deal size below USD30mn.

Source: Stoxplus, KPMG

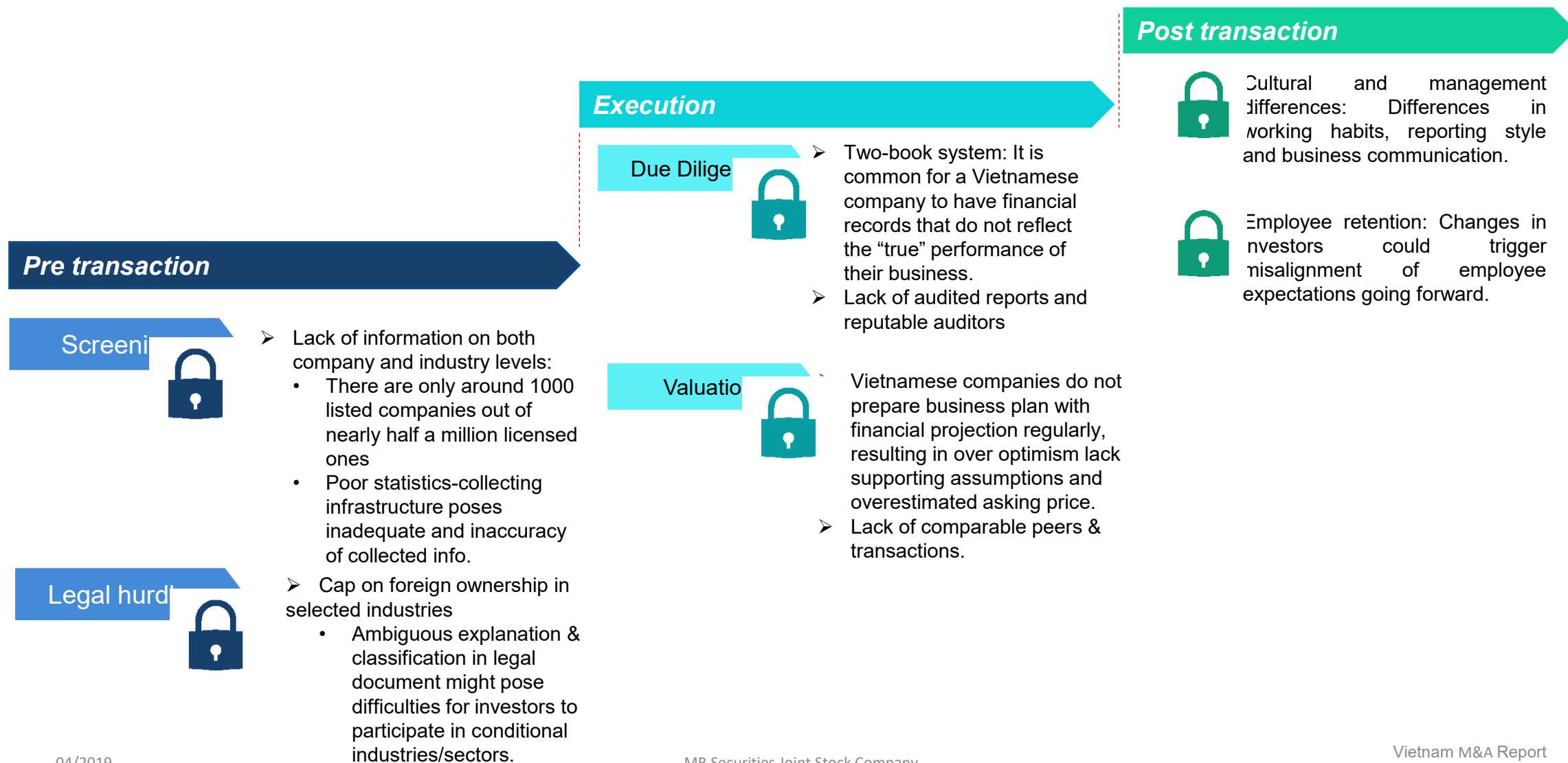
Recent Largest M&A deals in Vietnam 2016 - 2018

Date executed	Buyer	Seller	Deal value
2018	GIC Private Limited (Singapore)	Vinhomes	USD 1.35 billion
2018	Warburg Pincus	Techcombank	USD 370 million
2018	Jardine Cycle & Carriage	Vinamilk	USD 105.7 million
2018	Sojitz Corporation	Saigon Paper Corporation	USD 91 million
2017	Thai Bev	Sabeco	USD 4.8 billion
2017	Siam City Cement (Thailand)	LafergeHolcim	USD524 million
2016	Central Group (Thailand)	Big C	USD1.14 billion
2016	TCC Group (Thailand)	Metro Cash & Carry	USD 711 million
2016	Fraser & Neave Ltd.	Vinamilk	USD500 million

Source: MAF, Vietnam Investment Review

2.5 Vietnam M&A – Key concerns form investors

Foreign investors are mostly concerned with information transparency.



2.5 Vietnam M&A – Key concerns form investors

On-the-ground advisors could offer effective solutions to mitigate challenges & concerns over M&A activities in Vietnam



**Pre
transaction**

- Advisory firms who have a strong relationship with financial institutions (especially banks) might have better access to a larger spectrum of corporates in diverse industries;
- Linkage to government agency and local authorities also open another valuable source of data to investors;
- Identify and deal with any legal hurdles, generating appropriate deal structure for further steps.



**Proceeding
transaction**

- Provide elaboration on mismatched/complicated items under two-book accounting system;
- Given strong background of domestic market, local advisory firm could perform commercial due diligence to evaluate thoroughly business plan proposed by target company;
- Possess abundant historical transactions to make comparison;
- Power of using the same language in negotiation.

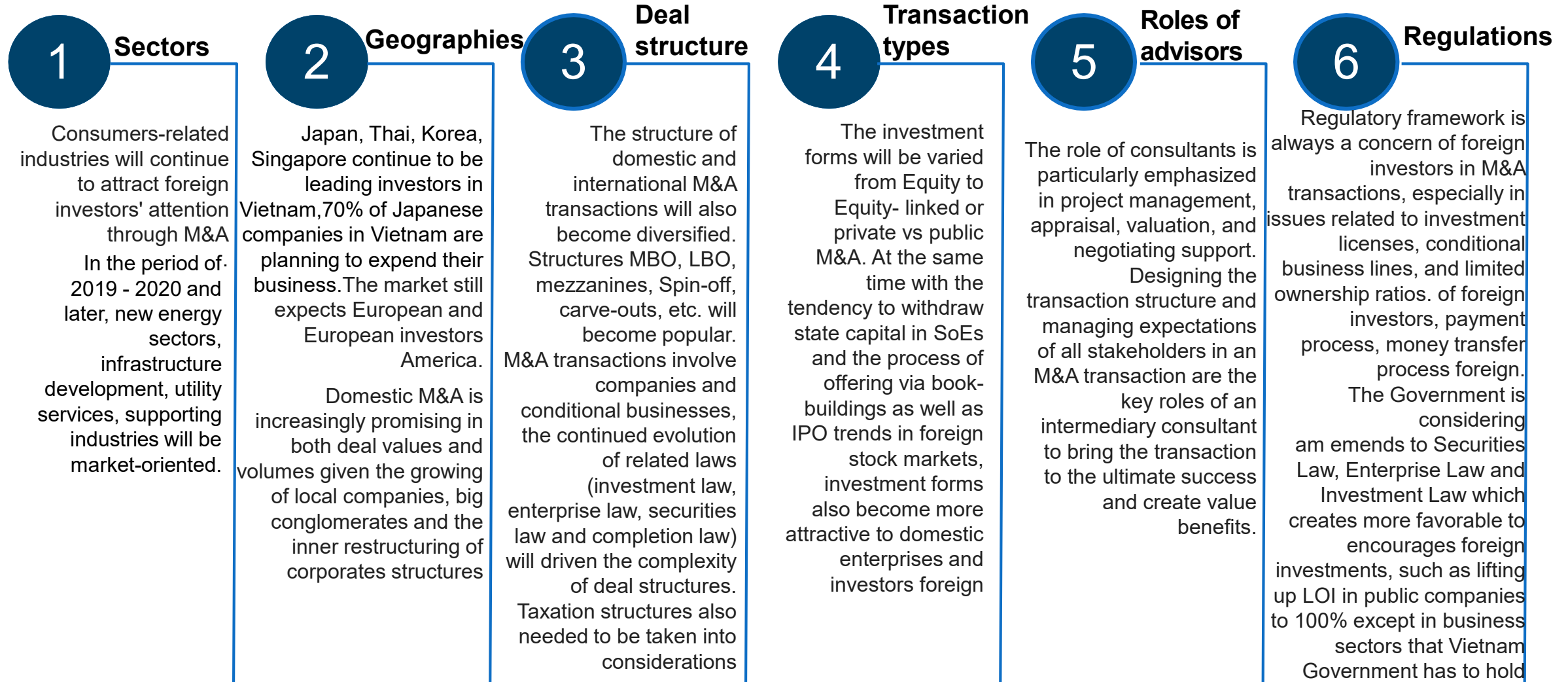


**Post
transaction**

- Advise on culture and working habit of Vietnamese companies for investors to be well-prepared.

2.6 Vietnam M&A – Potential trends

Vietnam market continues to be increasing dynamic M&A environment in the coming years





SECTION 2: INTRODUCTION ABOUT MBS

- 3.1 MBS at a glance
- 3.2 Our development story
- 3.3 Our capabilities

- 3.4 Our experts
- 3.5 Our credentials

3

3.1 MBS at a glance

2000_{year}

Established in 2000
Best Investment Bank, 2018
Best Investment Management, 2018

05

Top 05 market shares for
both brokerage and IB

46_{usd mn}

2018 Revenue

77_{usd mn}

Market capitalization

119,200

Trading accounts
31,000 active accounts

12.8_{usd mn}

2018 Net profit

53_{usd mn}

Paid-up equity capital

1.45_{usd bn}

NAV of trading clients

2.3_{usd mn}

Net investment
earnings 2018

667

Employees by end 2018

1.7_{usd bn}

Bonds issuance for corporate
clients over last 03 years

12.9%

ROE

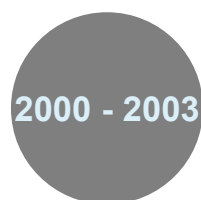
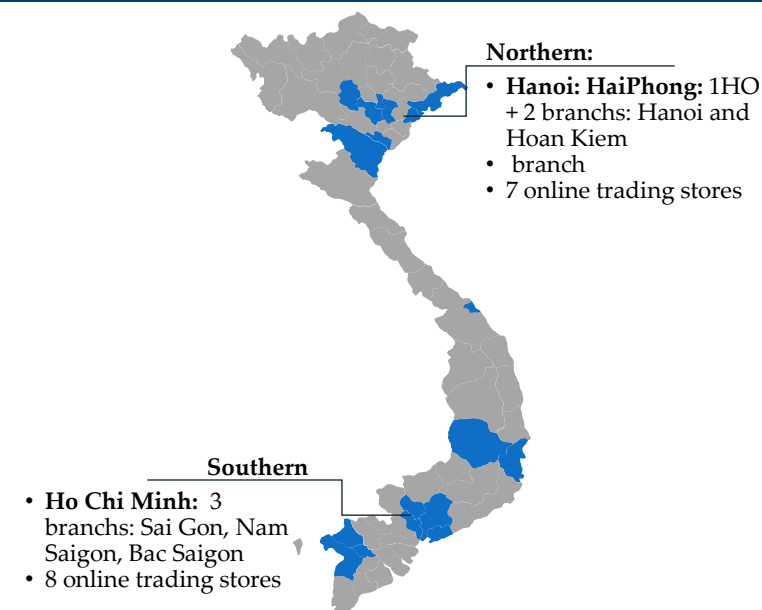
3.2 Our development story

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

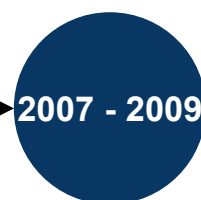
Our development story

MB Securities Joint Stock Company – a member of MB group

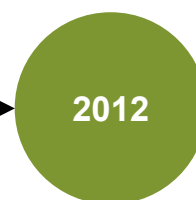
- Founded in 2000, one of the 5 pioneers in Vietnam stock market and a subsidiary of Military Commercial Joint Stock Bank (MB)
- Charter capital: VND1,221 billion
- Staff: 600 members
- MBS aims to be one of the leading investment banking providers in Vietnam with the highest level of professionalism.
- 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.



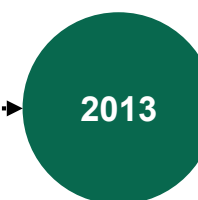
- 2000: Established
- 2003: increased Charter capital of VND43 billion and Open HoChiMinh branch



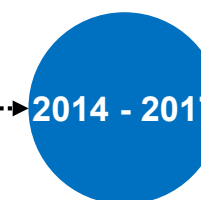
- 2007: equitized, charter capital of VND300 billion
- 2009: charter capital of 800 billion, opened HaiPhong branch, Top 10 brokerage



- Changed name to MB Securities, Jsc.
- Changed logo



- M&A VIS Securities Jsc
- Charter capital: VND1,221 billion



- Opened Bac Sai Gon Branch
- Top 5 brokerage
- Representative M&A consultancy

3.3 Our capabilities

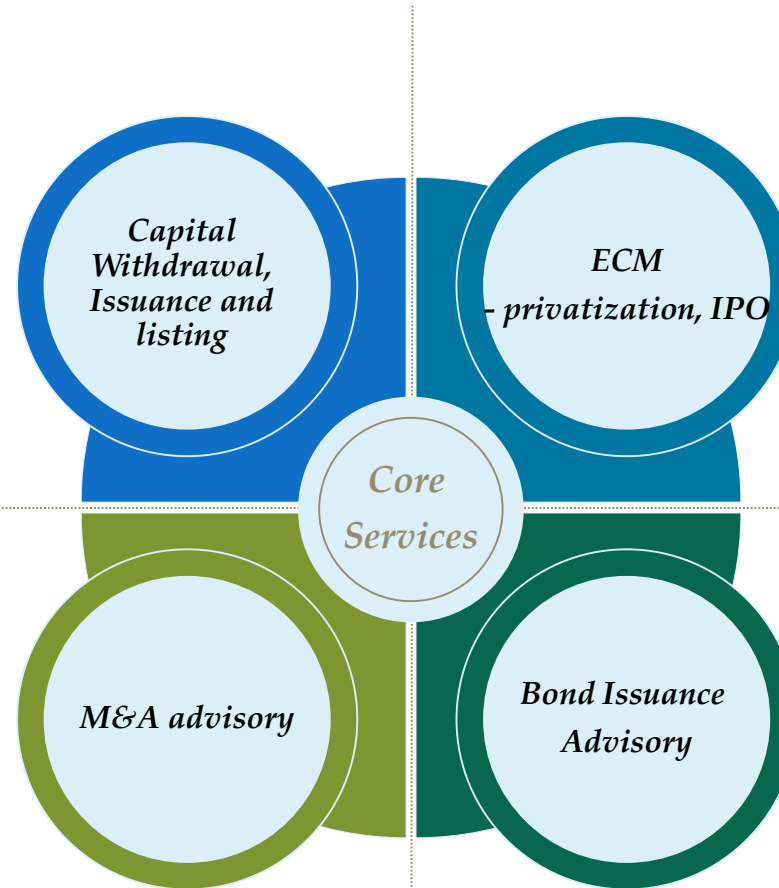
Our capabilities have been recognized through high-value financial products we bring to our clients

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

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

- Advise, review and finalize regulation requirements for the issuances.
- 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 companies not only on handling complicated procedures and IPO-required documents, but also on the secondary issuance to mobilize capital.
- Advise on key regulation requirements for the issuances.
- Support in book-building process for bond issuances.
- Bond issuance agent.
- Deposit and paying agent.
- Underwriting.

3.4 Our experts

Our people are experienced and dedicated to offer our customers the best service

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



3.5 Our Credential (1/4)

Notable Bond Issuance Transactions over 2015-2018

 <p>Trung Nam Land co, Jsc Bond Issuance Advisory Scale: VND 1,200 billion 2018</p>	 <p>Vietracimex co.,jsc Bond Issuance Advisory Scale: VND1,250 billion 2018</p>	 <p>Sun Group Bond Issuance Advisory Scale: VND1,000 billion 2018</p>	 <p>Ton Dan Hanoi co.,jsc Bond Issuance Advisory Scale: VND1,000 billion 2018</p>	 <p>Thai Hung commercial co.,jsc Bond Issuance Advisory Scale: VND650 billion 2018</p>	 <p>Novaland and subsidiaries Bond Issuance Advisory Scale: VND2,580 billion 2018</p>	 <p>Nam Cuong Corporation Bond Issuance Advisory Scale: VND718 billion 2018</p>
 <p>Northern Thu Thiem ltd.,co Bond Issuance Advisory Scale: VND 500 billion 2018</p>	 <p>Hanoi Golf Club Bond Issuance Advisory Scale: VND600 billion 2018</p>	 <p>Sacomreal co.,jsc Bond Issuance Advisory Scale: VND1,000 billion 2018</p>	 <p>REE corporation Bond Issuance Advisory Scale: VND 1,000 billion 2017</p>	 <p>Green Feed Vietnam co.,jsc Bond Issuance Advisory Scale: VND500 billion 2017</p>	 <p>Sacomreal co.,jsc Bond Issuance Advisory Scale: VND300 billion 2017</p>	 <p>Mavin Austfeed co.,jsc Bond Issuance Advisory Scale: VND300 billion 2017</p>
 <p>Kien Giang construction & Investment consuling co.,jsc Bond Issuance Advisory Scale: VND300 billion 2017</p>	 <p>Societe de bourbon Tay Ninh Bond Issuance Advisory Scale: VND1,000 billion Investors: VIB,TPB 2016</p>	 <p>Sacomreal co.,jsc Bond Issuance Advisory Scale: VND400 billion 2016</p>	 <p>Investment consultant mining port co.,jsc Scale: VND400 billion Investor: LienVietPost bank 2016</p>	 <p>Novaland Bond Issuance Advisory Scale: VND6,000 billion Investor: MB 2016</p>	 <p>T&T Group co.,jsc Scale: VND2,000 billion Investor: MBB 2016</p>	 <p>Austfeed Vietnam co.,jsc Bond Issuance Advisory Scale: 1,500 billion 2015</p>

3.5 Our Credential (2/4)

Notable Equalization; Privatization and Divestment Transactions over 2015-2018



MOC Divest in DIC
Scale: VND2,500billion
2017



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



Viettel telecom
Capital Withdrawal from subsidiaries
2014, 2015, 2016



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



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



Nicotex co.,jsc
Capital withdrawal and IPO advisory

3.5 Our Credential (3/4)

Notable 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
						
Tấn 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		

3.5 Our Credential (4/4)

Notable M&A transactions



Mai Linh Group
Merger advisory
2017-2018



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

MBS cung cấp các dịch vụ chứng khoán
tốt nhất cho Khách hàng

TÌM HIỂU THÊM ➔



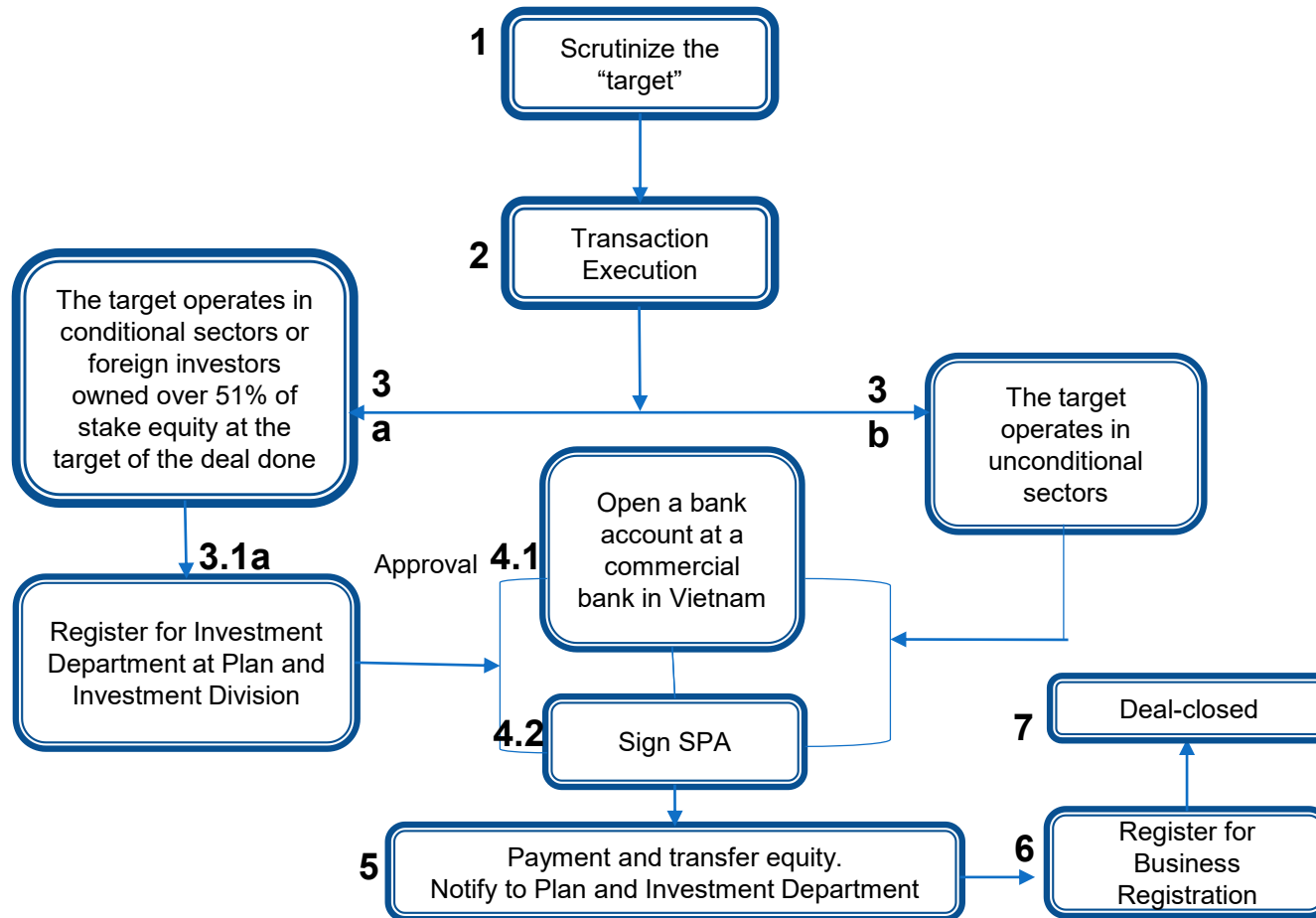
SECTION 4: WHAT WE OFFER

- 4.1 Steps for private equity investment
- 4.2 Steps for investing in Vietnam Stock Exchanges
- 4.3 Our potential deals
- 4.4 Our teasers

4

4.1 Steps for private equity investment (M&A)

General procedure of a M&A transaction in Vietnam



What MBS support in M&A transactions?

Market and Target Researches support in step 1.

Market-entry research

Defining Target, Identification and Selection

Target review and Initial Contact

Deal structuring

Transaction Execution Support in step 2.

Due diligences supports

Valuation

Bidding assistance & Negotiation

Deal Completion

Procedure Support from step 3 -7

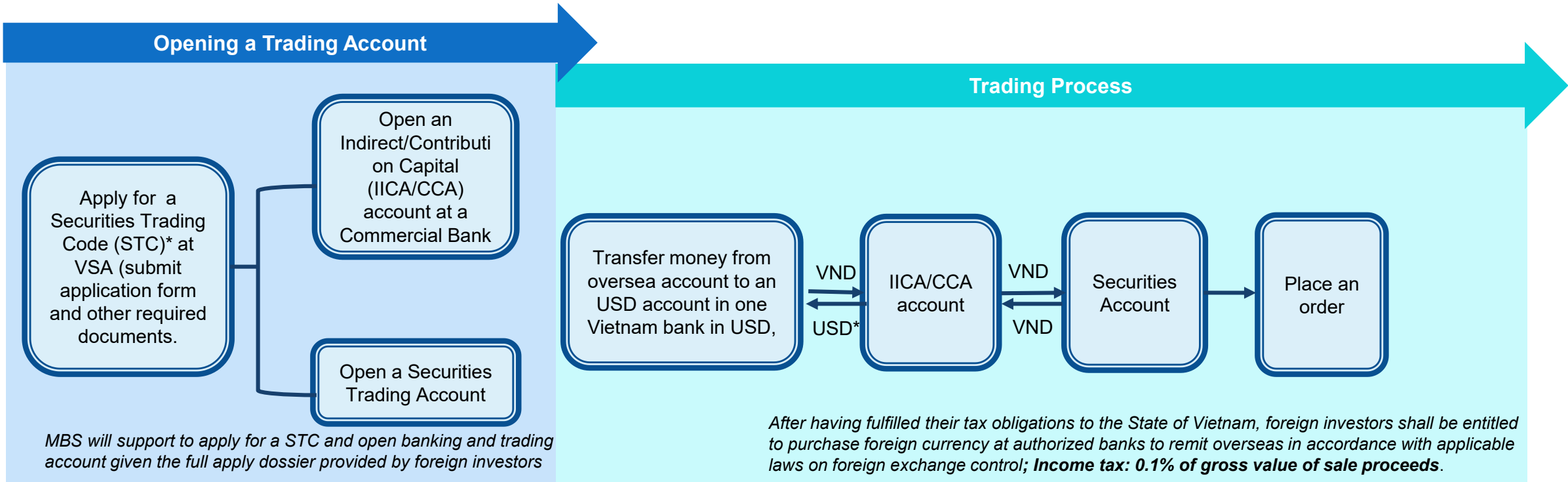
Working with authorities: MOIT/MPI/State Owners/ Province's Planning and Investment

Support in working with Commercial bank

** This is typical admin procedure reference, Execution M&A process follows the global standards.*

4.2 Steps for investing/trading stocks in Vietnam Stock Exchanges (1/3)

Trading procedure for foreign investors

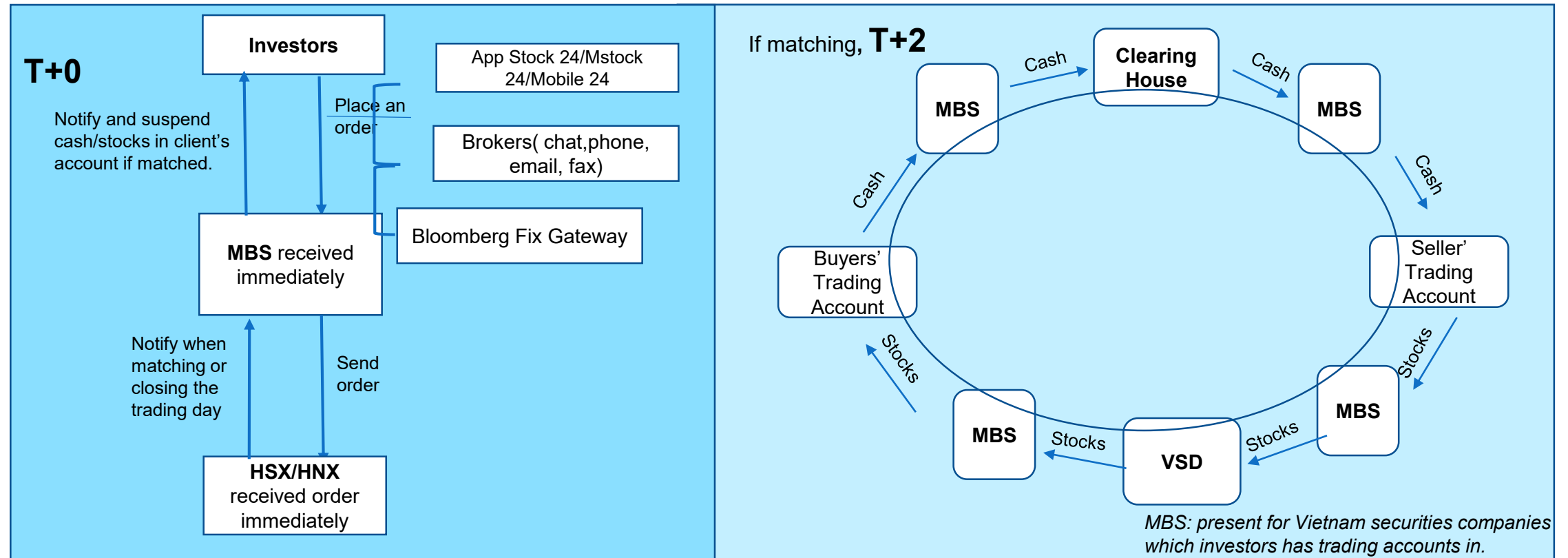


Besides, foreign investors can invest in open-end funds in Vietnam by opening accounts in the fund and transfer money from IICA/CCA account.

- ❖ VSD: Vietnam Securities Depositary
- ❖ MBS: MB Securities Joint Stock Companies
- ❖ STC: each foreign investor has only one Securities Trading Code and only one Securities Trading Account for trading securities in Vietnam Stock Markets. This code is issued on a perpetual basis and does not expire or require reapplication or renewal.
- ❖ IICA/CCA account: A Vietnamese Dong (VND) cash account is mandatory, The IICA/CCA account can only be used for securities-related transactions in Vietnam. A US Dollar (USD) cash account is optional to foreign investors and is used for transfer or remittance of USD funds offshore.

4.2 Steps for investing/trading stocks in Vietnam Stock Exchanges (2/3)

Trading process in underlying market for both domestic/foreign investors



All steps are conducted automatically in securities companies/VSD/Clearing House.

Settlement's principle: Delivery Versus Payment

VSD makes securities settlement in the form of book-entry transfer via the system of depository accounts of selling and buying members and simultaneously adjusts ownership information on depository accounts of buying and selling investors. The settlement bank (Bank for Investment and Development of Vietnam) makes cash payment via the system of cash accounts opened by depository members at the settlement bank based on the cash clearing result sent by VSD.

4.2 Steps for investing/trading stocks in Vietnam Stock Exchanges (3/3)

Required documentations to apply for STC, open bank and securities account

Be Regulated in Decree 123/2015/TT-BTC dated 18/08/2015 providing guidance on foreign investment activities on Vietnam stock market and decision 213/QĐ-VSD dated 18/12/2015 and regulations of commercial banks/securities companies:

1. Application form for trading code (VSD's form)
2. Application form for opening trading account
3. VSD_Clients authorize MBS for application of Trading Code
4. Notarized and Legalized photocopy of the Client's passport (*for individual*)/ the Client's Business Reg. and the Representative's passport (*for institutions*)
5. Request for the confirmation of the registration of the account "capital contribution, share purchase in VND", which is maintained at the custodian commercial bank
6. Application for opening VND securities trading account
7. Application for opening individual/corporate account (USD account)
8. Notarized photocopy of Certificate of Trading Code (for institutions)

For **securities investment funds**, additional documents are required (*Needs to be translated into Vietnamese and verified by an authorized body of Vietnam*):

1. Copy of its investment license verified by authorized body of Vietnam
2. notarized copy of Charter of management fund (if any).
3. Financial statements during the recent two consecutive years.
4. Copy of Summary of Operation and Objective of Business in Vietnam.

Trading schedule

- **Trading day:** Monday to Friday (except public holidays)
- **Trading hour:** 9:00 – 14:45 GMT+7

		Hochiminh Stock Exchange (HSX)	Hanoi Stock Exchange (HNX)
For share and investment fund certificates	Opening periodic order matching and put-through	9:00 – 9:15	-
	Continuous order-matching I and Put-through	9:15-11:30	9:00 – 11:30
	Intermission	11:30-13:00	11:30-13:00
	Continuous order-matching II and Put-through	13:00 – 14:30	13:00 – 14:30
	Closing periodic order-matching and Put-through	14:30 – 14:45	14:30 – 14:45
	Put-through	14:45 – 15:00	14:45 – 15:00
For Bond	Put-through	9:00 – 11:30	9:00 – 11:30
	Intermission	11:30 – 13:00	11:30 – 13:00
	Put-through	13:00 – 15:00	13:00 – 15:00



4.3 OUR POTENTIAL DEALS

4.3

Please contact us for more information



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