



VIETNAM EQUITY PRIVATE FUND

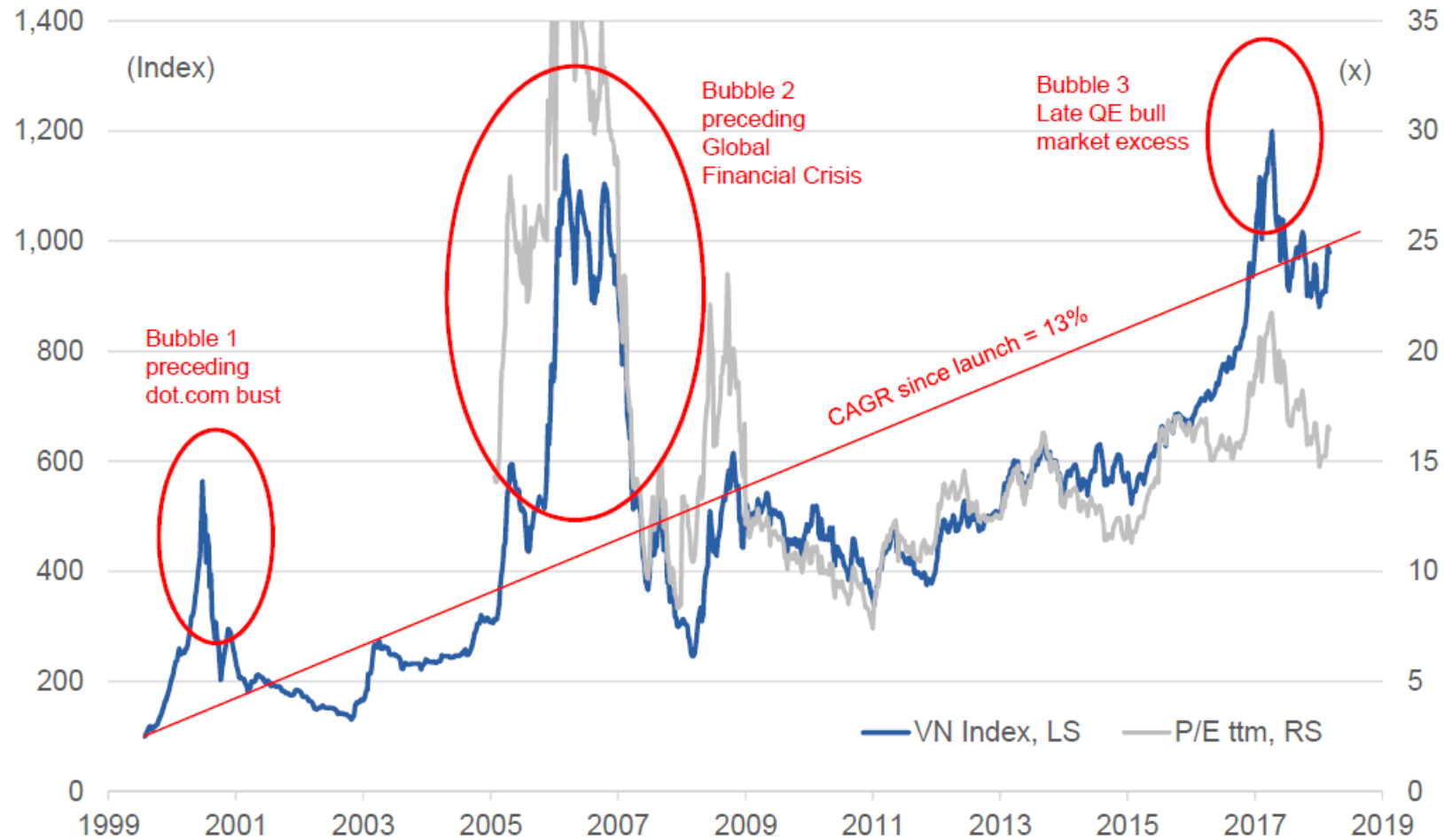
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Vietnam Index's movement in the past 20 years (+13% CGAR).

VN-Index since inception



Source: Bloomberg, VCSC (data to March 1, 2019)

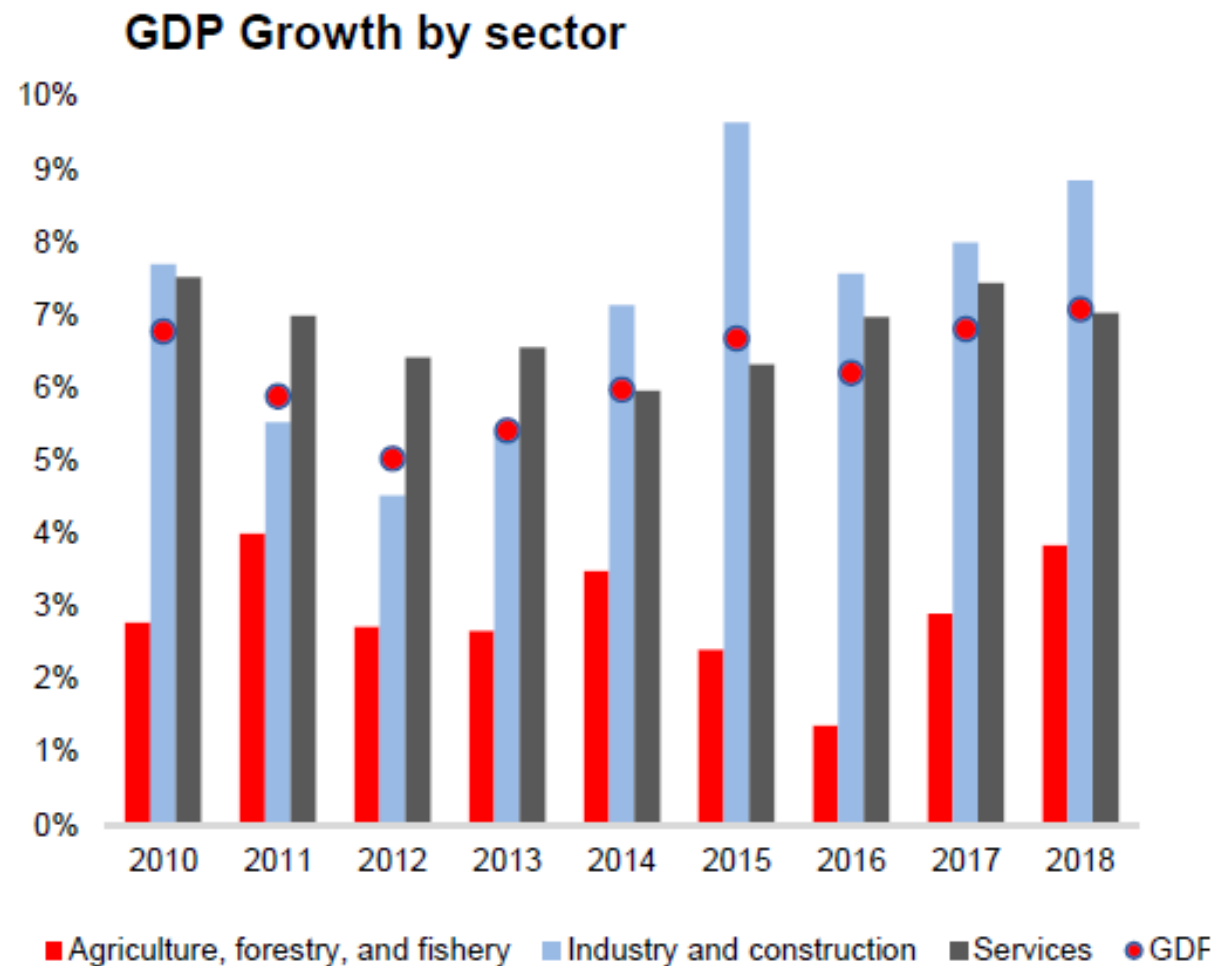
Vietnam's GDP growth is the highest among other countries.

Bloomberg consensus GDP growth

Country	2011	2012	2013	2014	2015	2016	2017	2018E	2019F	2020F
World (YoY%)	4.3	3.5	3.5	3.6	3.5	3.3	3.8	3.7	3.5	3.4
Regions										
Africa (YoY%)	4.3	4.1	4.4	4.4	2.4	-	1.6	2.6	3.3	3.7
Asia Ex-Japan (YoY%)	7.7	6.4	6.4	6.3	6.1	6.1	6.3	5.9	5.7	5.6
European Union (YoY%)	1.8	-0.3	0.3	1.8	2.4	2.0	2.5	2.0	1.6	1.6
Latin America (YoY%)	4.8	2.6	3.4	0.9	-0.2	-1.0	1.9	1.2	2.1	2.8
Middle East (YoY%)	7.5	4.5	3.5	3.4	3.7	2.9	0.9	2.9	3.0	3.1
North America (YoY%)	1.9	2.3	1.8	2.5	2.7	1.6	2.2	2.9	2.4	1.9
Selected Countries										
United States (YoY%)	1.6	2.2	1.8	2.5	2.9	1.6	2.2	2.9	2.5	1.9
China (YoY%)	9.5	7.9	7.8	7.3	6.9	6.7	6.8	6.6	6.2	6.0
Hong Kong (YoY%)	4.8	1.7	3.1	2.8	2.4	2.2	3.8	3.0	2.5	2.5
India (YoY%)	8.9	6.7	5.5	6.4	7.4	8.2	7.1	6.7	7.2	7.3
Indonesia (YoY%)	6.2	6.0	5.6	5.0	4.9	5.0	5.1	5.2	5.1	5.1
Japan (YoY%)	-0.1	1.6	2.0	0.4	1.3	0.6	1.9	0.7	0.8	0.5
Malaysia (YoY%)	5.3	5.5	4.7	6.0	5.1	4.2	5.9	4.7	4.5	4.5
Philippines (YoY%)	3.7	6.7	7.1	6.2	6.1	6.9	6.7	6.2	6.1	6.2
Singapore (YoY%)	5.3	1.9	4.4	3.3	2.0	2.4	3.9	3.3	2.6	2.5
South Korea (YoY%)	3.7	2.3	2.9	3.3	2.8	2.9	3.1	2.7	2.5	2.5
Taiwan (YoY%)	3.8	2.1	2.2	4.0	0.8	1.5	3.1	2.6	2.3	2.2
Thailand (YoY%)	0.8	7.2	2.7	1.0	3.1	3.4	4.0	4.1	3.8	3.7
Vietnam (YoY%)	6.2	5.3	5.4	6.0	6.7	6.2	6.8	7.1	6.6	6.5

Source: Bloomberg (data as at March 1, 2019)

Vietnam GDP's 2018 growth was 7.08%, the Highest level in 11 years



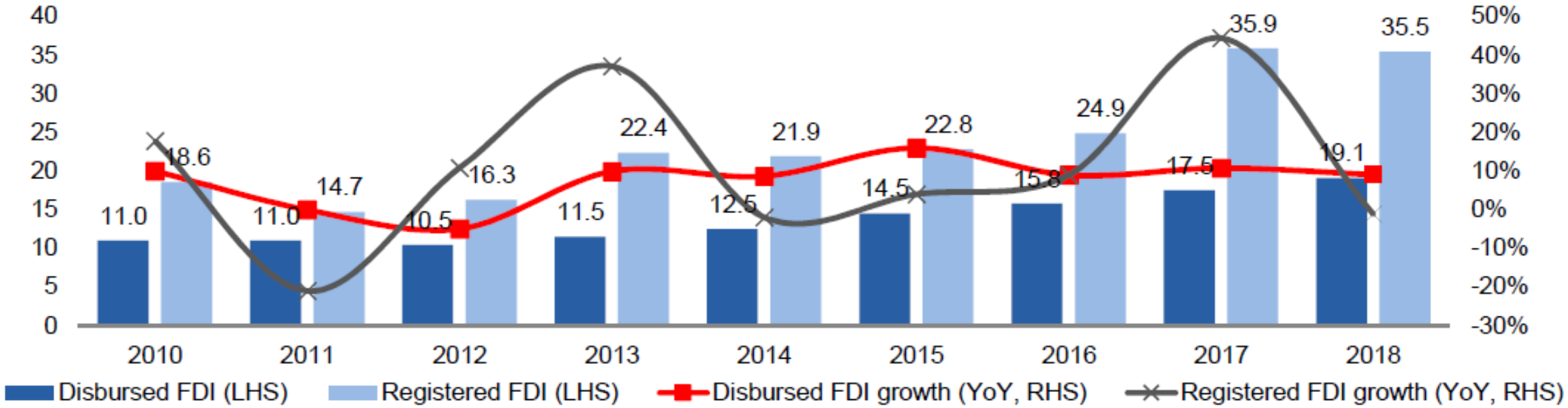
Source: GSO

FDI growth



FDI growth more than 10% every year for the past 6 years show the attractiveness of Vietnam economy.

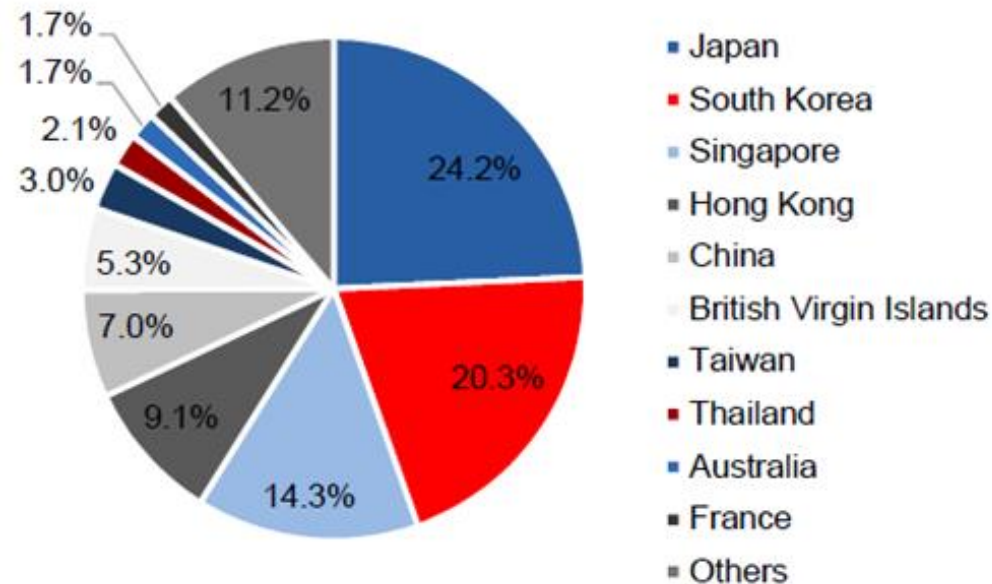
USD bn **2018** Disbursed FDI: USD19.1n (+9.1% YoY)
 Registered FDI: USD35.5bn (-1.2% YoY) **2019F** Disbursed FDI: USD21.4n (+6.5% YoY)



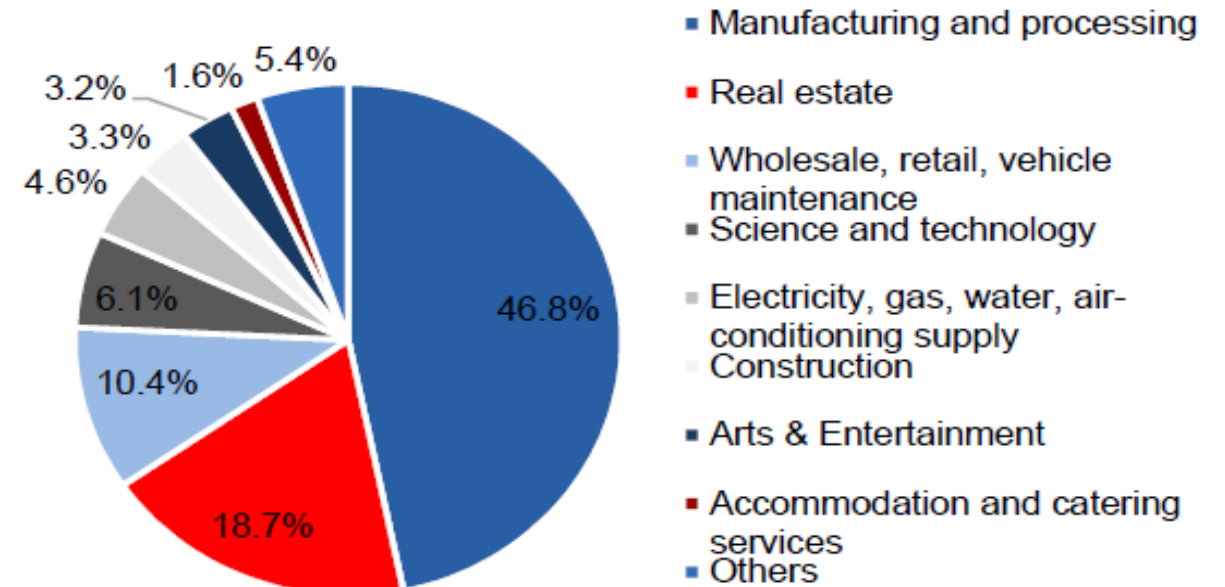
The Major Drivers of Vietnam FDI

Japan, South Korea, and Singapore are the major drivers of Vietnam FDI

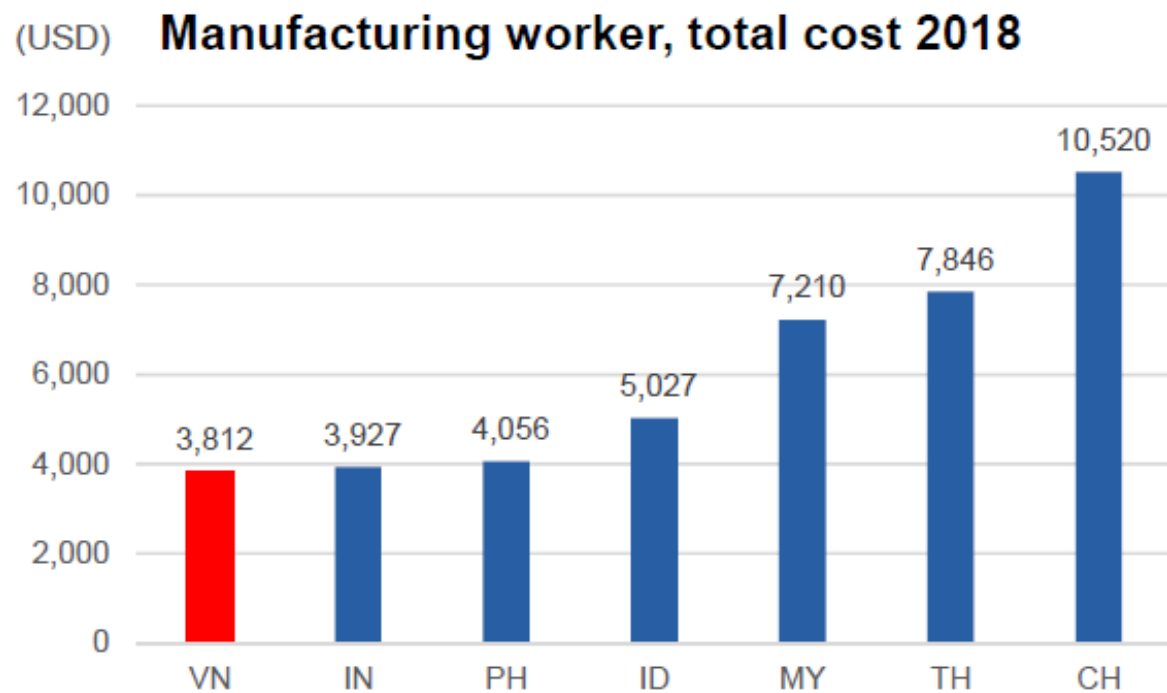
Registered FDI by country 2018



Registered FDI by sector 2018



Wages in Vietnam are significantly lower than other production hubs. Also, Vietnam joined CPTPP (Trans-Pacific Partnership), which they removed 95% of tariffs.

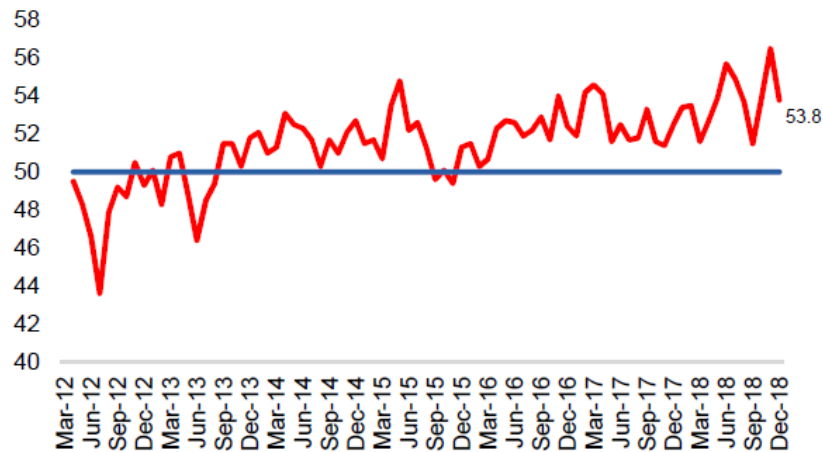


Vietnam's PMI Index



Vietnam's PMI Index outperform ASEAN countries, which indicates very good economic health.

Purchasing Manager Index (PMI)



Source: Nikkei, IHS Markit

PMI of ASEAN and EM countries

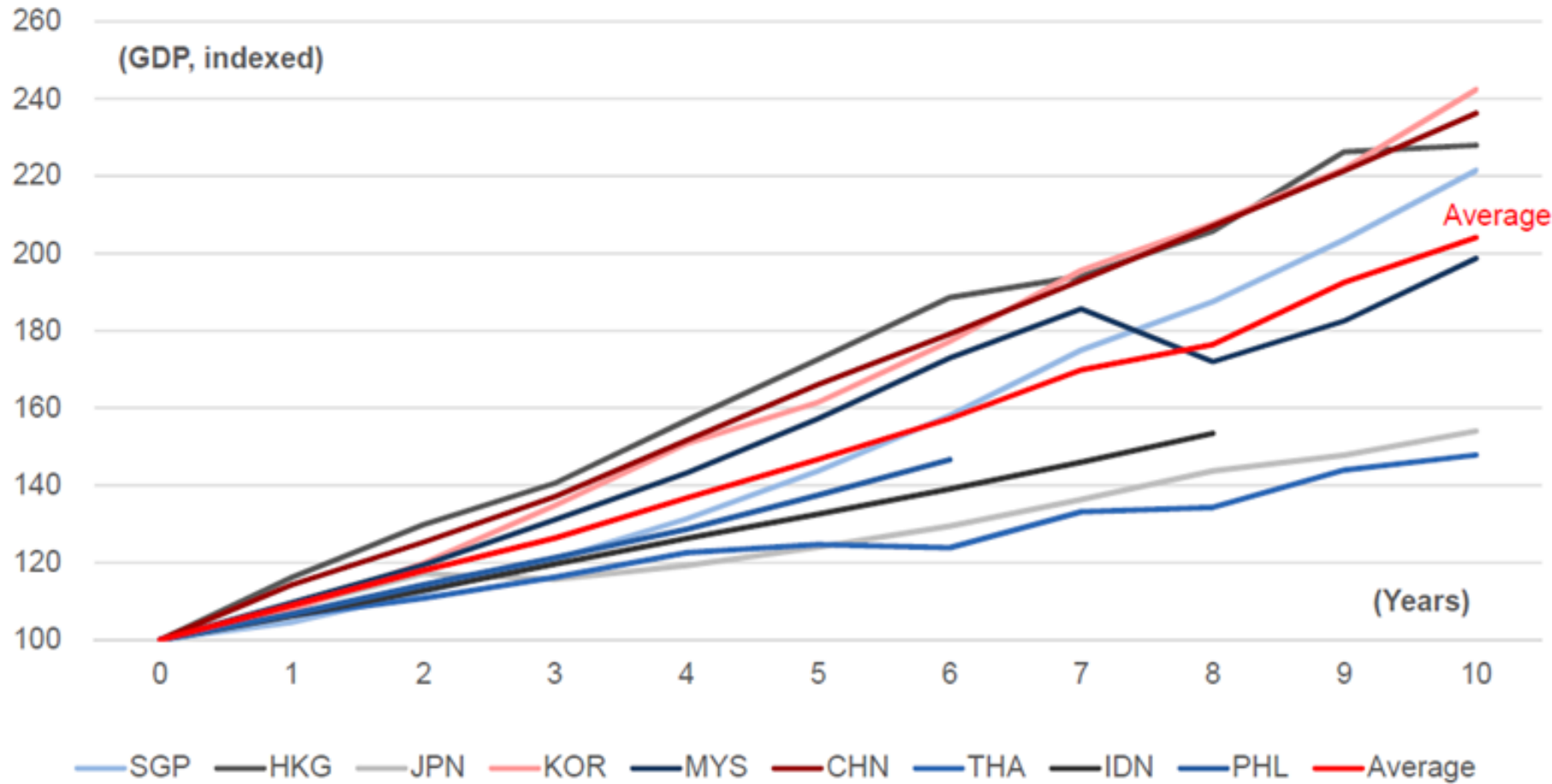
2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Vietnam	53.4	53.5	51.6	52.7	53.9	55.7	54.9	53.7	51.5	53.9	56.5	53.8
Philippines	51.7	50.8	51.5	52.7	53.7	52.9	50.9	51.9	52.0	54.0	54.2	53.2
Myanmar	51.7	52.6	53.7	55.5	52.6	50	47.9	46.4	47.5	48.0	51.3	52.5
Singapore	46.4	46.8	47.5	51.1	52.8	53.6	50.2	48.5	48.0	43.3	47.4	46.0
Thailand	50.6	50.9	49.1	49.5	51.1	50.2	50.1	49.9	50	48.9	49.8	50.3
Indonesia	49.9	51.4	50.7	51.6	51.7	50.3	50.5	51.9	50.7	50.5	50.4	51.2
Malaysia	50.5	49.9	49.5	48.6	47.8	49.5	49.7	51.2	51.5	49.2	48.2	46.8
ASEAN	50.2	50.7	50.1	51.0	51.5	51	50.4	51.0	50.5	49.8	50.4	50.3

Source: Nikkei, IHS Markit

GDP per capita at \$2,500 indicates a huge room of growth for Vietnam.



A sample of nine more developed East Asian economies achieved real GDP growth of 7.4% on average in the ten years following a similar base level of GDP per capita as Vietnam's in 2017



GDP per capita

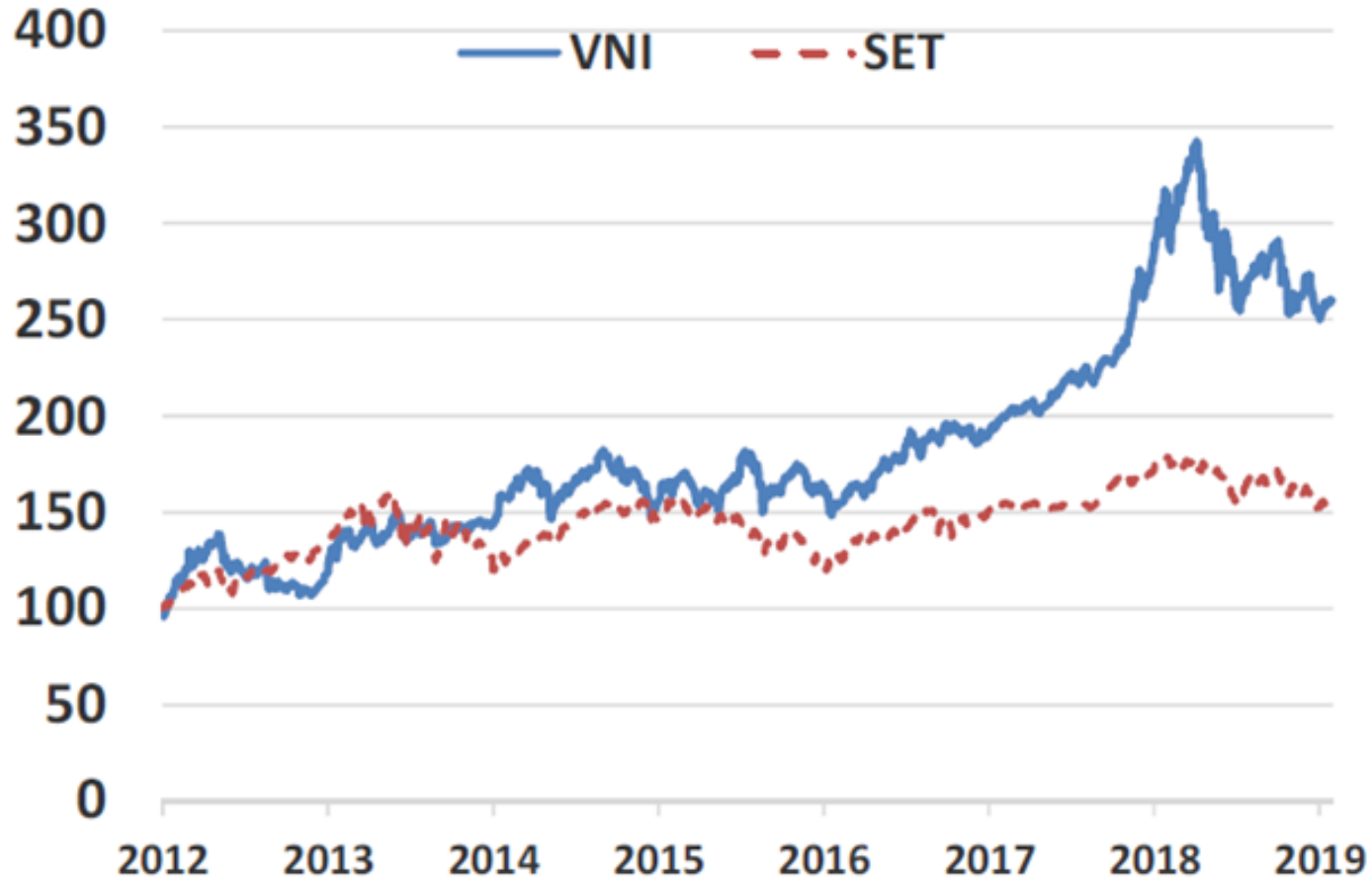
Thailand	6,500\$
China	8,800\$
Japan	38,000
Hong Kong	46,000\$
Singapore	57,000\$

Base years: SGP 1974, HK 1975, JPN 1971, KOR 1984, MYS 1990, CHN 2006, THA 2003, IDN 2009, PHL 2011

VNI Return VS SET Return



VNI has been outperformed SET since 2014.



VNI Return

YTD **+9.76%** (@1st March)

1 Year **-9.32%** CGAR

3 Years **+15.32%** CGAR

5 Years **+12.05%** CGA

SET Return

YTD **+4.96%** (@1st March)

1 Year **-9.32%** CGAR

3 Years **+6.68%** CGAR

5 Years **+3.78%** CGAR

Vietnam Index is trading at 16.9x (SET 16.7X), which it was trading in the band of 15.4X-19X.

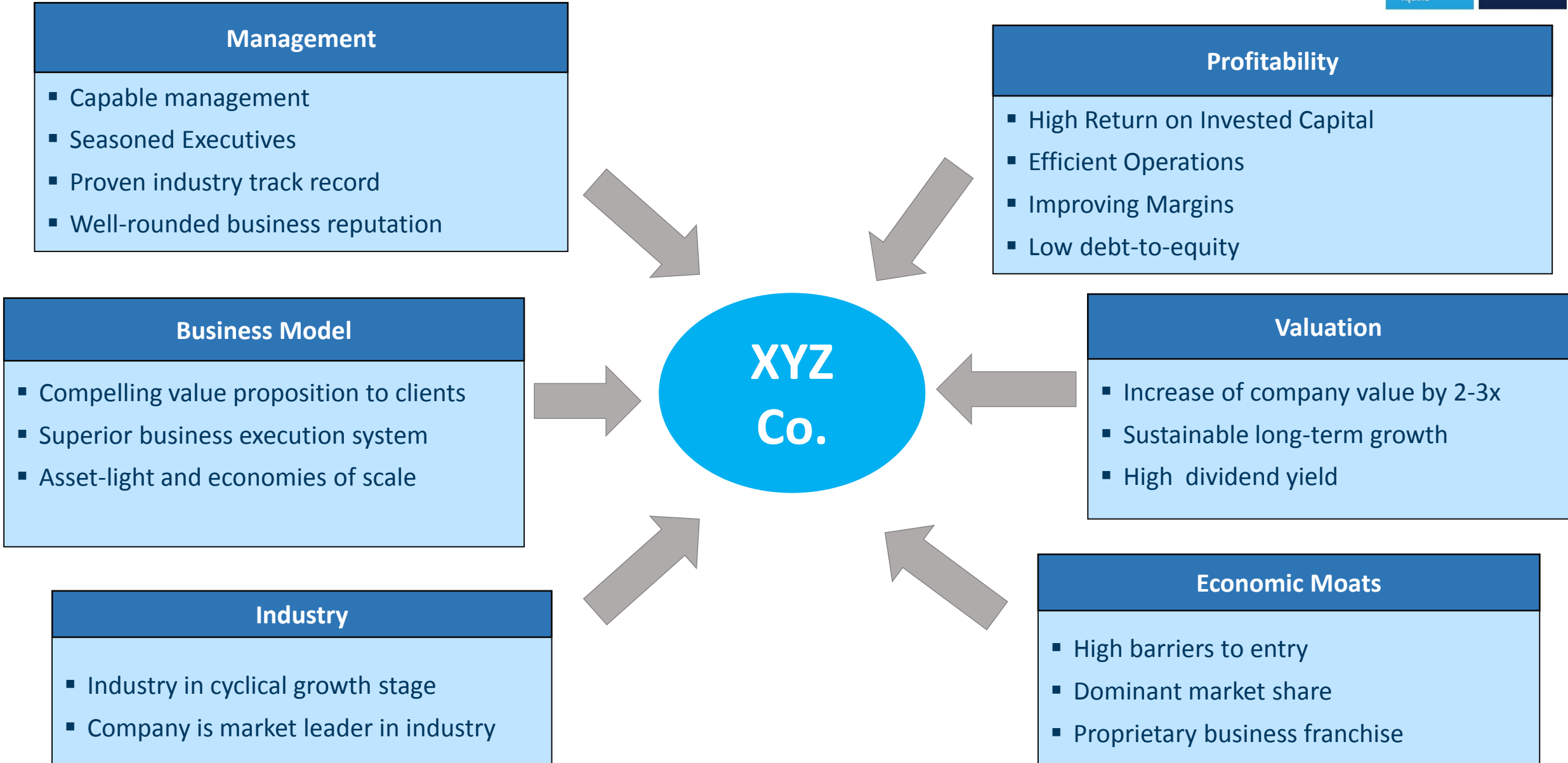
Valuation Metric Bands							3M	6M	1Yr	2Yr	5Yr	10Yr
Metric	Current	2Yr Avg	Band (x)	Avg+x	Avg-x	Est (VND)	12M Fwd Implied Price @					
							2Yr Avg	Avg+x				
Current Price							1,006.93	1,006.93	1,006.93			
LTM P/E	16.9x	17.2x	1.8	19.0x	15.4x	64.09	1,104.26	1,219.61	988.90			
LTM P/BV	2.6x	2.6x	0.3	2.9x	2.3x	347.59	889.42	993.69	785.14			
LTM P/CF	61.8x	22.0x	11.8	33.8x	10.2x	0	--	--	--			
LTM P/S	1.7x	1.6x	0.2	1.8x	1.4x	572.06	894.22	1,008.63	779.81			

Price Bands Based On LTM P/E



- Investment Strategy -

Key Investment Criteria



WE UNDERSTAND THE INDUSTRY BASICS BEFORE MOVING AHEAD



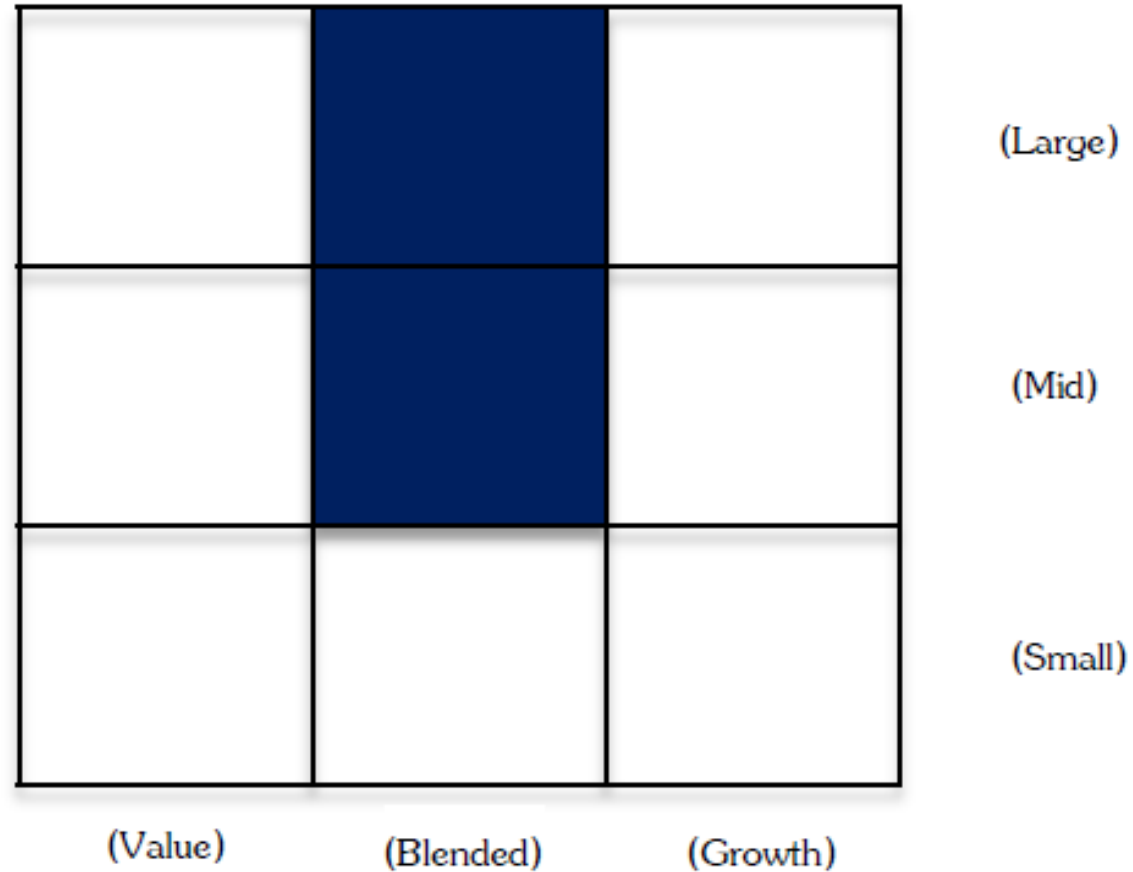
Key Questions

- What are the key inputs?
- Who are the key suppliers of those inputs?
- What are the products and services they are providing?
- How many types of products and services are there?
- What benefits are they providing to the customers?
- Where & How do they make money?
- What's their business model?
- How do they distribute their products to the customers?
- Is there anyone in between the targeted suppliers and the customers?
- What do the intermediaries do?
- Who are the customers?

Investment Style

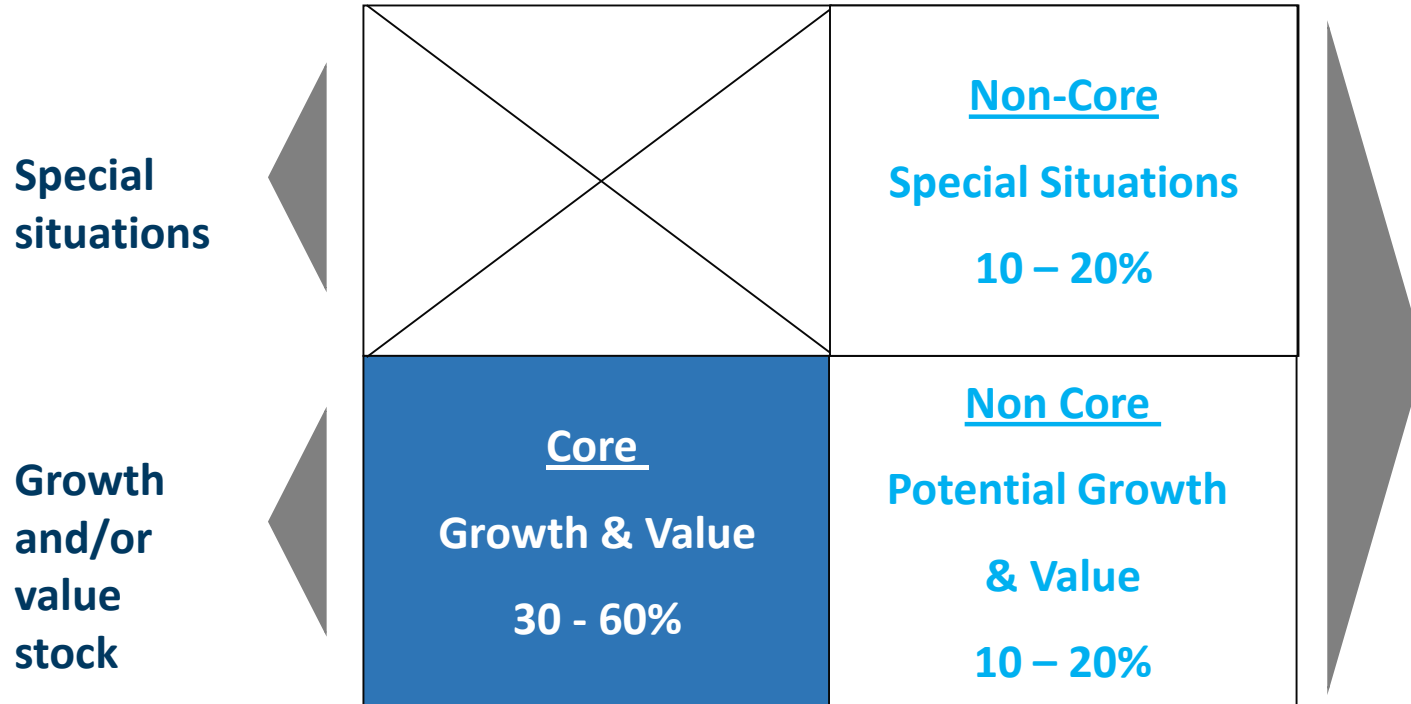
We focus on mid to big cap company who has strong fundamental with attractive valuation with attractive growth potential.

(Equity Style Box)



- Investment Portfolio -

FOCUSED INVESTMENT PORTFOLIO



Focused investment strategy

- Invest in 10-20 stocks in total
- 30% - 60% of investment assets will be in 5-10 “Core” stocks
- remaining of investment assets in “Non-core” stocks

Investment Criteria

- Fund’s normal position is anticipated to be 80-90% invested, with cash and/or money market fund accounting for the remaining 10-20%

Investment time horizon

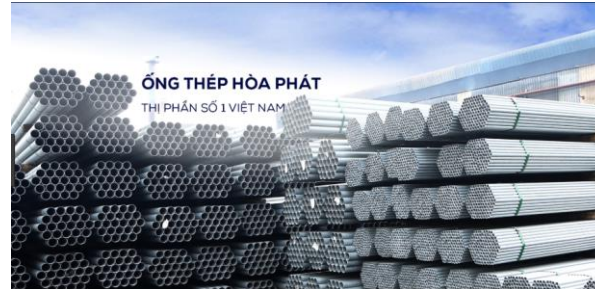
- Average holding period of 2-3 years
- 1-2 months are required to build a position and 1-2 weeks to properly liquidate it without seriously damaging the share price upside/downside momentum.

Samples from Our Portfolio



In the Past 20 years,

- number of passenger increased 17 times
- Flight number increased 5.3 times.
- Currently airport already overloaded



Industry and Construction are the core of Vietnam economy.

- Cheap Valuation : Current PE 8.4X
- Revenue Growth : 22% CGAR (3 yrs)
- Net Profit Growth : 10% CGAR (3 yrs)
- Building new factory to double capacity

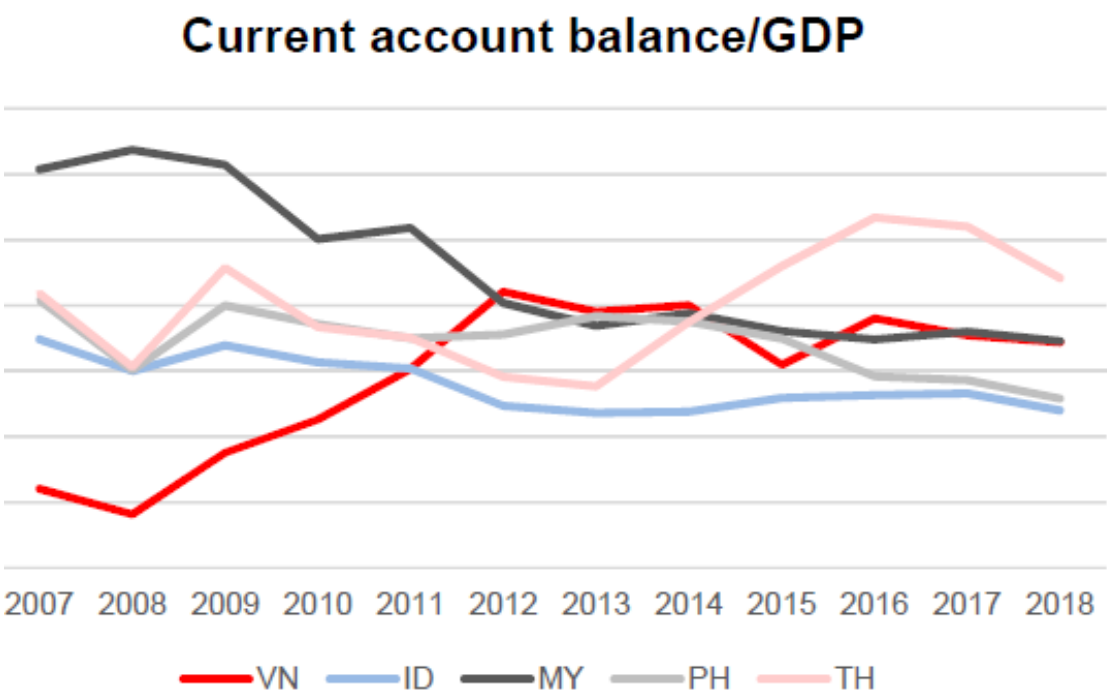
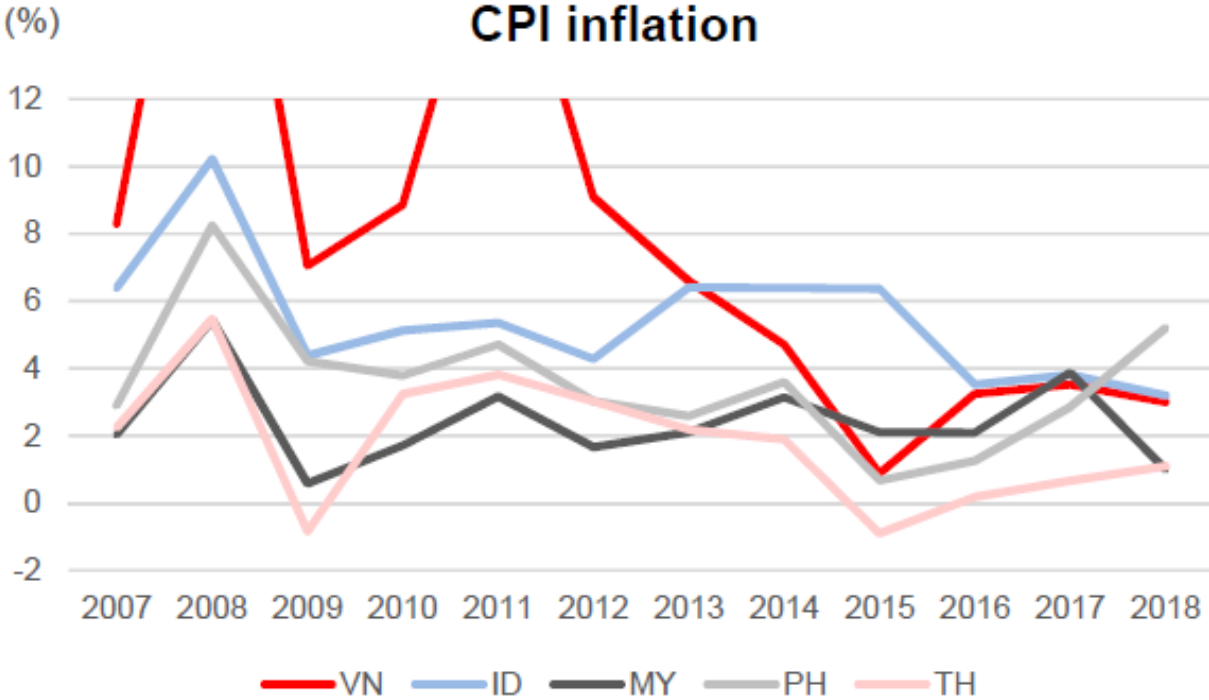


Healthy Asset Structure.

- Lowest NPLs in the sector, 0.7%
- Revenue growth 23% CGAR (3yrs)
- Net Profit growth 40% CGAR (3yrs)

- Risk -

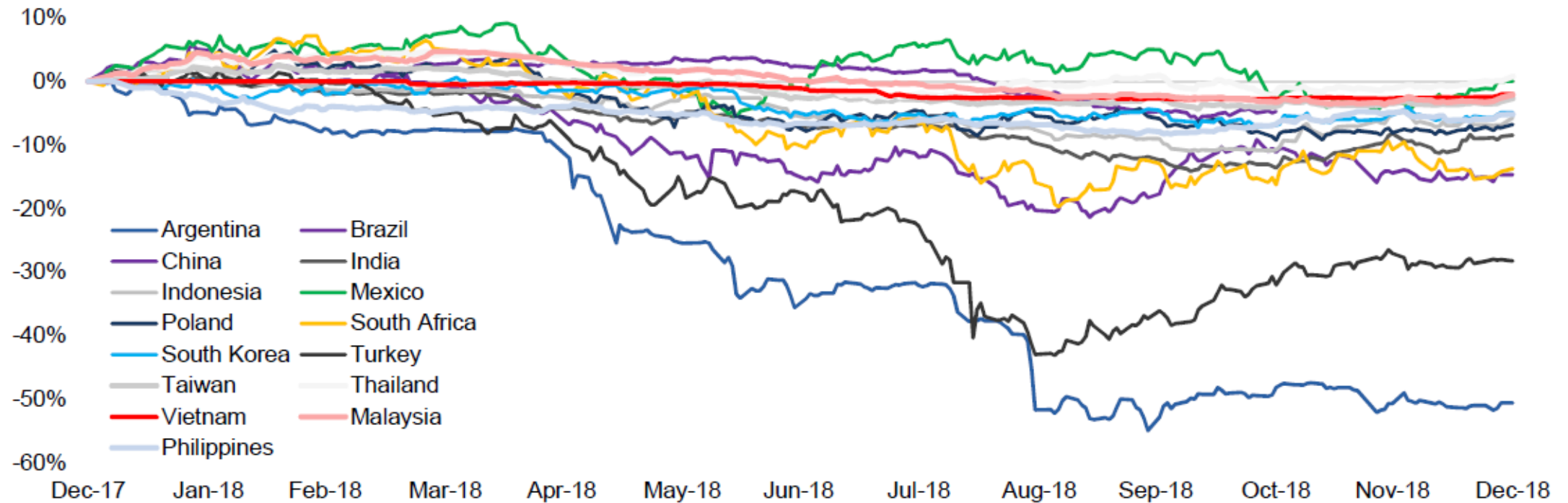
No apparent signs of overheating or major imbalances.



VND was among the most stable currencies in 2018 (-2% vsUSD)



Performance of VND and EM currencies against USD



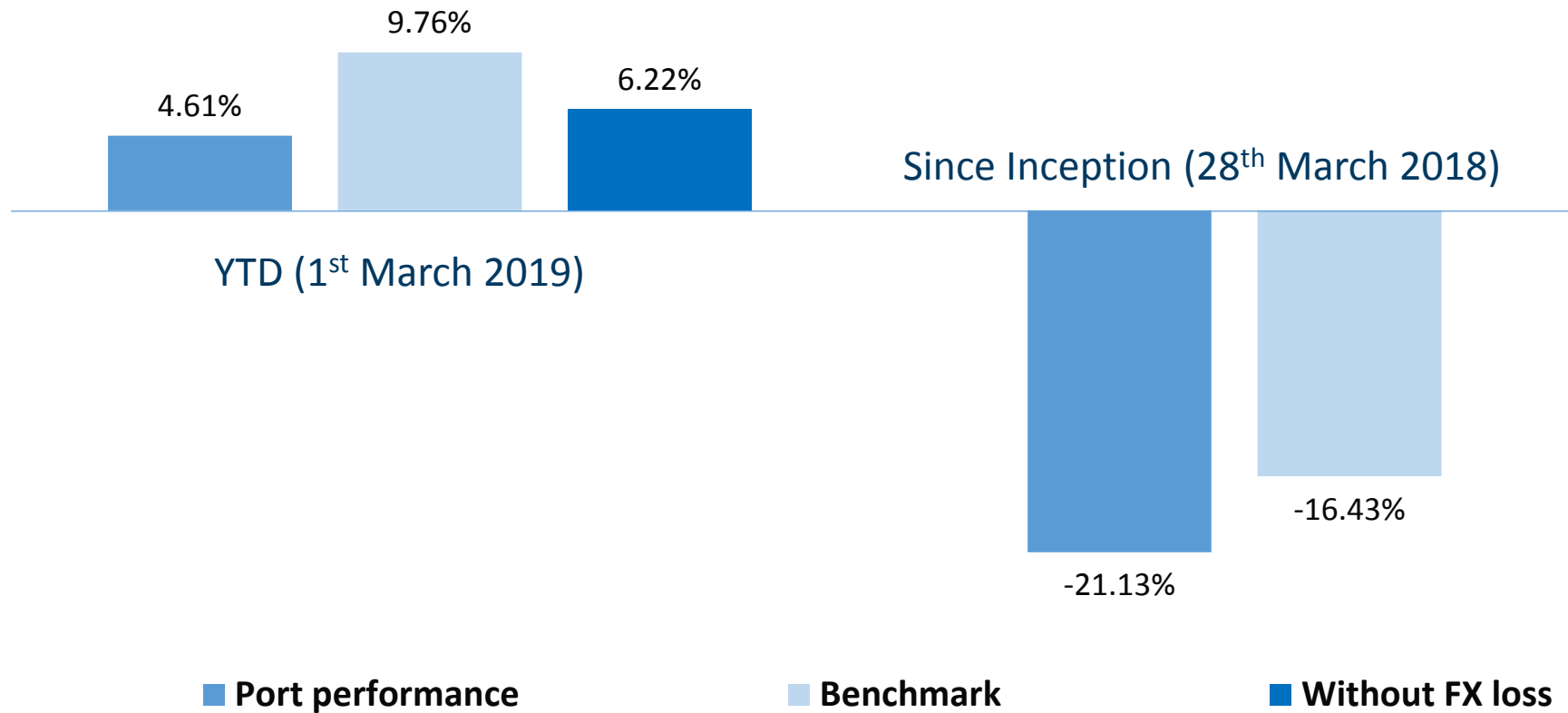
We utilize the 3 leading brokers.



Portfolio Performance



Performance



Fund Fact Sheet



Investment Strategy:	Vietnam Equity Fund
Investment time horizon:	Long term (minimum 3 years)
Legal form:	Segregated personal portfolio
Minimum investment:	10 Million Baht
Front-end fee:	1%
Management fee:	1.75 % p.a. of total fund size (pay monthly)
Custodian fee:	<0.10% per year with minimum 1,000 baht per month
Redemption rule:	At least 30 working days in advance notice
NAV calculation:	Daily
Dividend policy:	Gain from dividends are reinvested into the fund