



July 20, 2021

SGX – Singapore Exchange

Good Morning Vietnam! Asia's Rising Frontier Market For Investors

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TEP, Wealth Manager
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GFM
ASSET MANAGEMENT

Exchange
Partner

SGX



Good Morning Vietnam! Investors' Guide To Asia's Biggest Frontier

by Tariq Dennison, +852 9476 2868

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Images: My own photos taken August 2016. Clockwise from upper left: VND 200k notes, Hue Imperial City, Hanoi Cancer Hospital, and one of Vietcombank's towers behind Ly Thai To gardens

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About Tariq Dennison TEP CFP^{CM}

- Independent Adviser Managing accounts on Interactive Brokers Platform
 - US RIA: GFM Asset Management LLC
 - HK Type 9: GFM Group Limited
- 23 years global markets experience
 - Commerzbank (NY, London, Frankfurt)
 - Bear Stearns (NY)
 - J.P. Morgan (NY)
 - Canadian Imperial Bank of Commerce
 - Societe Generale (HK)
- Emphasis on emerging and frontier markets
- Masters in Financial Engineering
 - University of California at Berkeley
- Lecturer at ESSEC Business School
 - Fixed Income
 - Alternative Investments
- Author of "Invest Outside the Box"



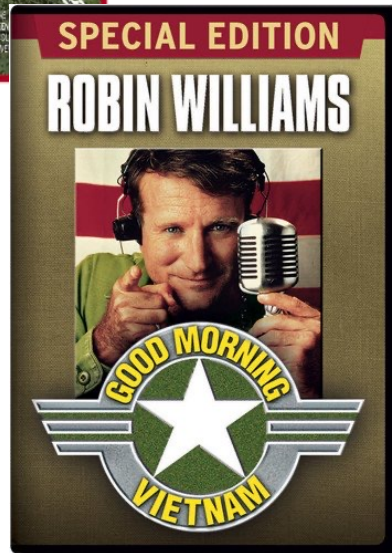
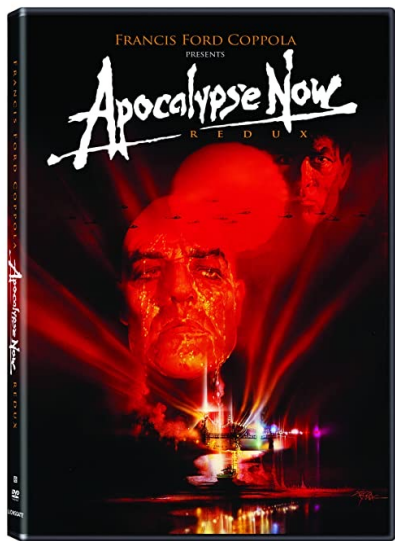
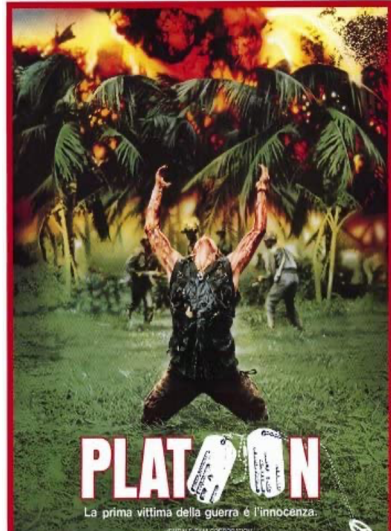
Outline of Fundamental Part

- Vietnam's perception vs reality
- A brief history
- The economic numbers and growth story
- Make up of the market

Outline of Action Part

- Access problems
- Access products
 - Closed-end funds
 - ETFs
 - Futures
- Actionable strategies

Past Perception vs Current Reality









Source: Amazon


Asia Bankers Club
WORLDWIDE

Prime CBD Location in Hanoi, Vietnam A New Centre of Connectivity

26-27 JUN (SAT & SUN) | 12-6PM

Luxury Apartments  Prices from **HKD1.5M***  JV Project with **Toshin Development**
(subsidiary of Takashimaya Group)

West Lake   Upcoming Metro Station  Lotte Center  Capital Place



Lancaster Luminaire

- A Pioneer Brand in the **Luxury Real Estate** Series in Vietnam
- Mins Walk to MRT, 5 Mins Drive to Lotte Center and Ba Dinh District

Source: Asia Bankers Club

A Brief History of Vietnam...

From 111 BC – 1802 AD

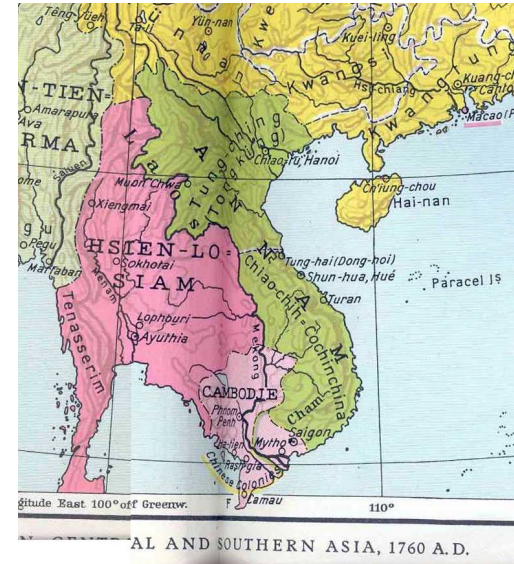
Trung Sisters fight the Han, 1st of 4 Periods of Chinese Domination



In the North

<https://www.history.com/news/trung-sisters-vietnam-rebellion-han-dynasty>

“Đại Việt” Period of Mostly Independent Dynasties, 968-1802



Source: Wikipedia

Marcus Aurelius Coin ca 180 AD



In the South...

Source: Wikimedia Commons

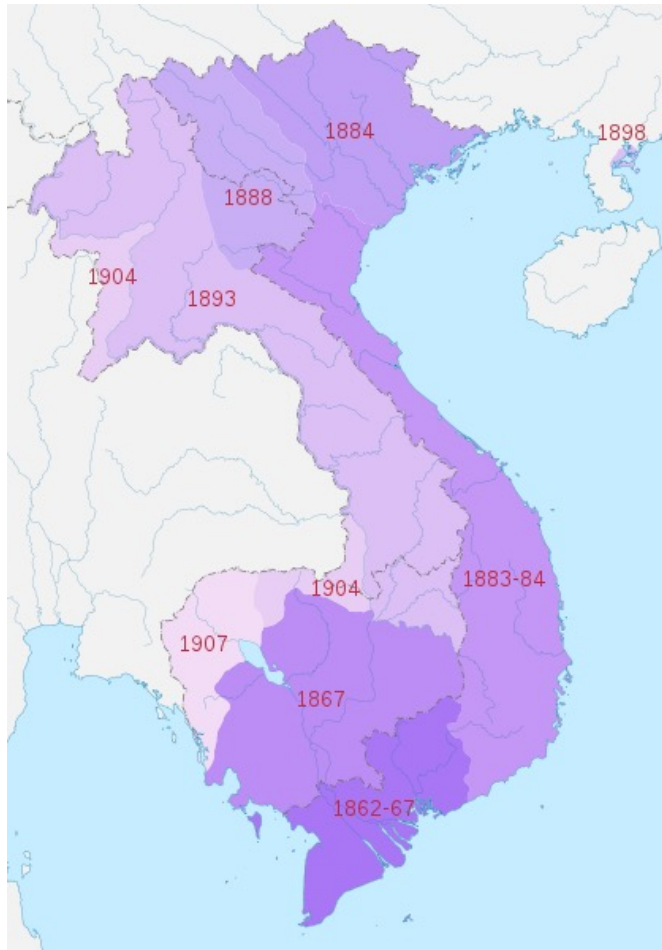
The Champa Hindu Kingdoms...



Source: <https://www.christravelblog.com/vietnam-son-sanctuary-day-trip-hoi-exploring-champa-kingdom/>

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French Indochina Period: ~1859-1954



From Left to Right: Expansion of French Indochina, 1942 propaganda poster "Greater France is closely linked to peace, like the peasants with their land.", 1954 Fall of Dien Bien Phu, Bảo Đại

Source: Wikipedia

Source: Wikipedia

Reunification to Đổi Mới Reforms



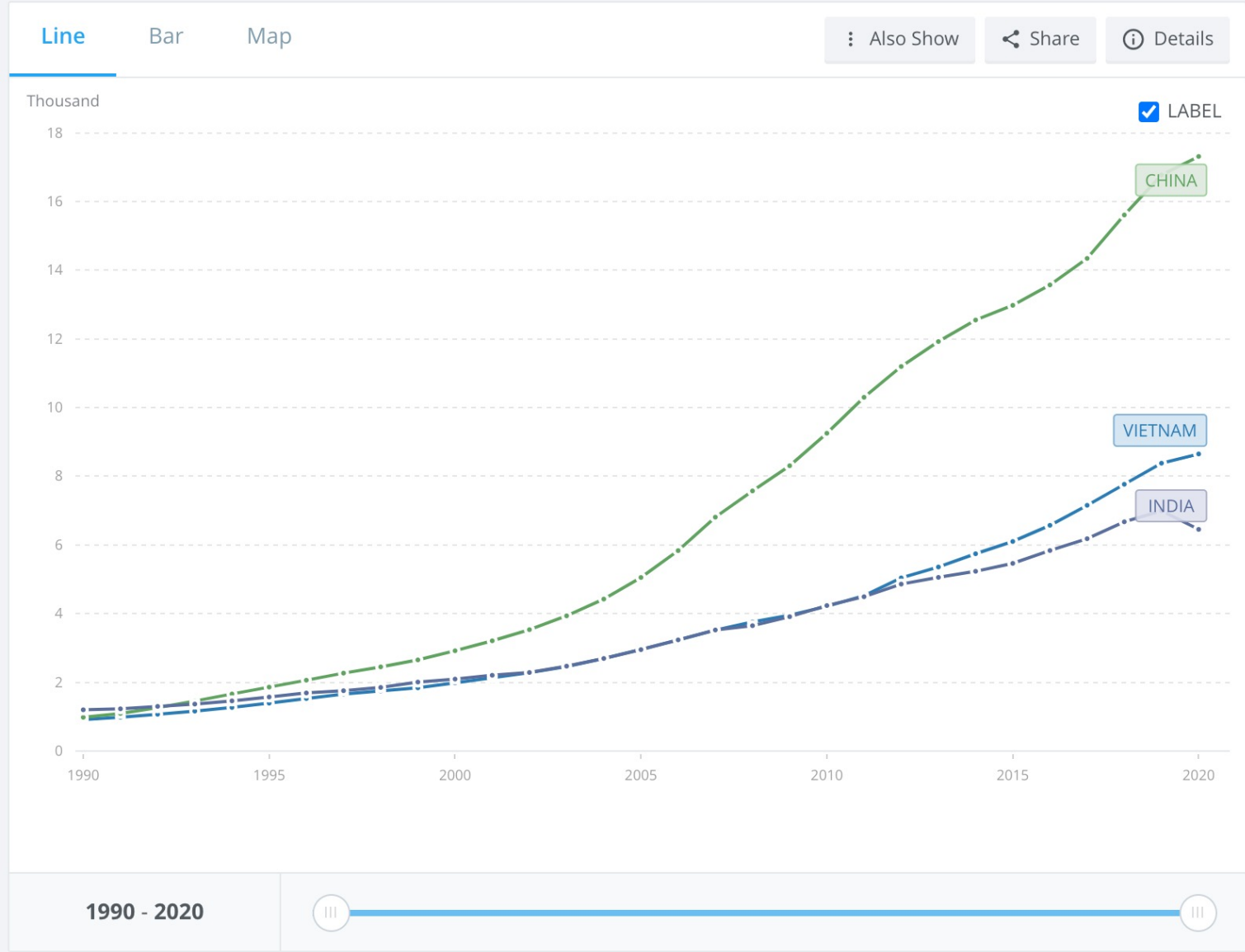
Source: Wikipedia, <https://infographics.vn/35-nam-doi-moi-1986-2021-kinh-te-tang-truong-dat-nuoc-vung-buoc-phat-trien/19064.vna>

The Numbers & Growth Story...

GDP per capita, PPP (current international \$) - Vietnam, China, India

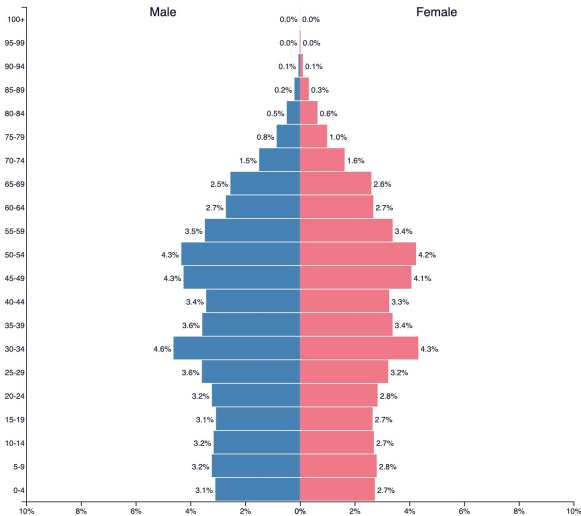
International Comparison Program, World Bank | World Development Indicators database, World Bank | Eurostat-OECD PPP Programme.

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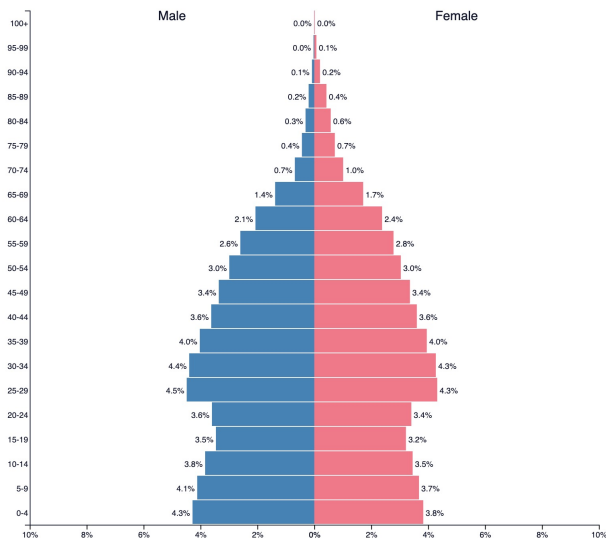


Demographics: Younger than China's, but not much

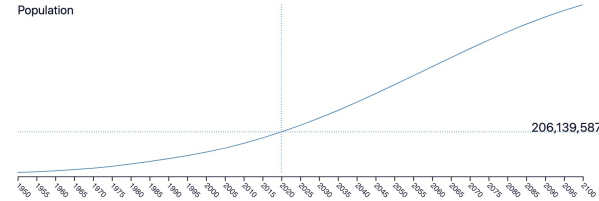
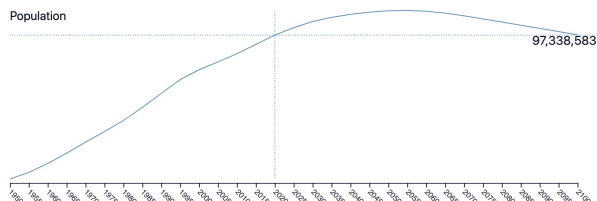
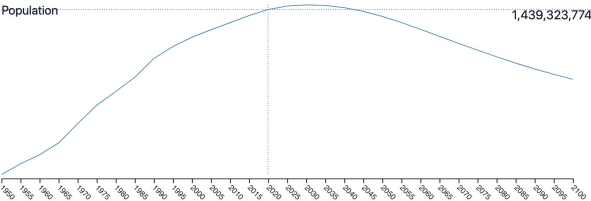
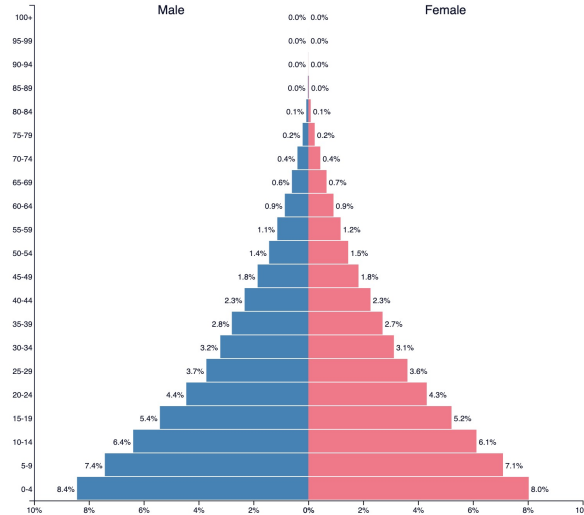
China ▼
2020
Population: 1,439,323,774



Viet Nam ▼
2020
Population: 97,338,582



Nigeria ▼
2020
Population: 206,139,587



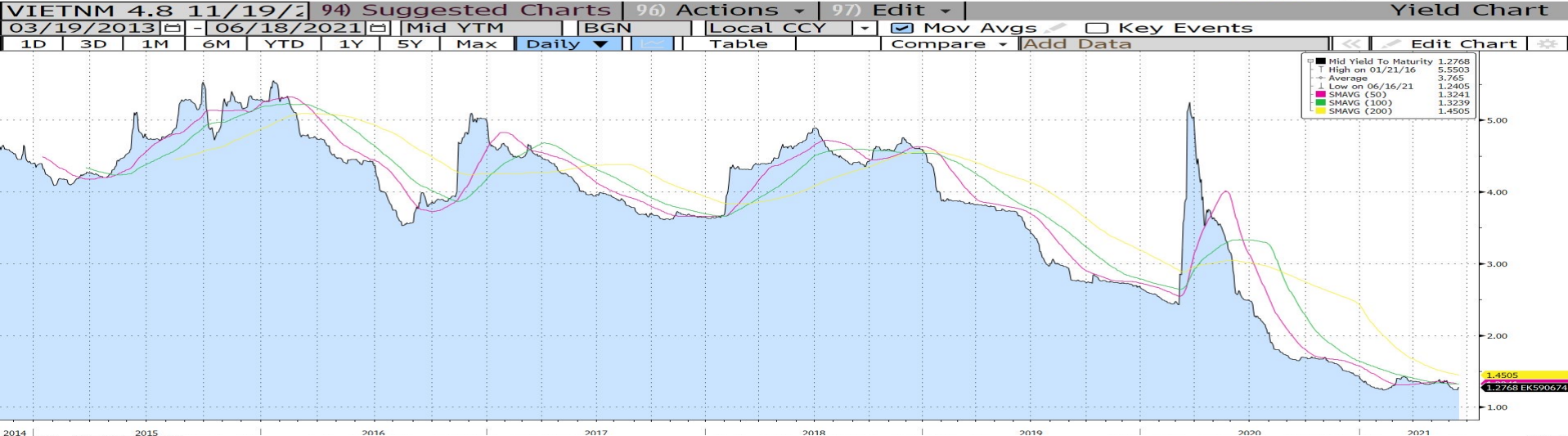
Source: <https://www.populationpyramid.net/viet-nam/2020/>

Table 2: Breakdown of components of average real growth in GDP (2014 – 2050)

| Country | Average Population growth p.a % | Average Real Growth per capita p.a % | Average GDP growth p.a. (in domestic currency) |
|-----------------------|---------------------------------|--------------------------------------|--|
| Nigeria | 2.5% | 2.9% | 5.4% |
| Vietnam | 0.3% | 5.0% | 5.3% |
| Bangladesh | 0.7% | 4.4% | 5.1% |
| India | 0.7% | 4.2% | 4.9% |
| Philippines | 1.3% | 3.2% | 4.5% |
| Indonesia | 0.7% | 3.7% | 4.3% |
| Pakistan | 1.1% | 3.3% | 4.3% |
| South Africa | 0.5% | 3.7% | 4.2% |
| Egypt | 1.1% | 3.1% | 4.1% |
| Malaysia | 0.9% | 3.2% | 4.1% |
| Colombia | 0.7% | 3.4% | 4.1% |
| Mexico | 0.6% | 3.0% | 3.6% |
| Thailand | -0.2% | 3.7% | 3.5% |
| China | 0.0% | 3.4% | 3.4% |
| Turkey | 0.6% | 2.7% | 3.3% |
| Saudi Arabia | 0.9% | 2.4% | 3.2% |
| Brazil | 0.4% | 2.6% | 3.0% |
| Argentina | 0.6% | 2.1% | 2.7% |
| Australia | 1.0% | 1.7% | 2.7% |
| Poland | -0.3% | 2.9% | 2.6% |
| Iran | 0.7% | 1.8% | 2.5% |
| United States | 0.6% | 1.8% | 2.4% |
| United Kingdom | 0.4% | 2.0% | 2.4% |
| South Korea | 0.1% | 2.2% | 2.3% |
| Canada | 0.7% | 1.6% | 2.2% |
| Russia | -0.5% | 2.6% | 2.1% |
| France | 0.3% | 1.6% | 1.9% |
| Spain | 0.1% | 1.9% | 1.9% |

Overview of Vietnam's Capital Markets

| 25) Bond Description | | 26) Issuer Description | | Identifiers | |
|----------------------|--|-----------------------------|---|-------------------------------|------------------------|
| Pages | | Issuer Information | | Bond Ratings | |
| 11) Bond Info | | Name | SOCIALIST REP OF VIETNAM | FIGI | BBG007HMZH92 |
| 12) Addtl Info | | Industry | Sovereign (BCLASS) | ISIN | USY9384RAA87 |
| 13) Reg/Tax | | Security Information | | ID Number | EK5906749 |
| 14) Covenants | | Mkt Iss | EURO-DOLLAR | Bond Ratings | |
| 15) Guarantors | | Ctry/Reg | VN | Currency | USD |
| 16) Bond Ratings | | Rank | Sr Unsecured | Series | REGS |
| 17) Identifiers | | Coupon | 4.800000 | Type | Fixed |
| 18) Exchanges | | Cpn Freq | S/A | Day Cnt | ISMA-30/360 |
| 19) Inv Parties | | Day Cnt | ISMA-30/360 | Iss Price | 100.00000 |
| 20) Fees, Restrict | | Maturity | 11/19/2024 | | |
| 21) Schedules | | BULLET | | Issuance & Trading | |
| 22) Coupons | | Iss Sprd | +238.70bp vs T 2 ³ / ₈ 08/15/24 | Aggregated Amount Issued/Out | USD 1,000,000.00 (M) / |
| Quick Links | | Calc Type | (1)STREET CONVENTION | USD | 1,000,000.00 (M) |
| 32) ALLQ Pricing | | Pricing Date | 11/06/2014 | Min Piece/Increment | |
| 33) QRD Qt Recap | | Interest Accrual Date | 11/19/2014 | 200,000.00 / 1,000.00 | |
| 34) TDH Trade Hist | | 1st Settle Date | 11/19/2014 | Par Amount | 1,000.00 |
| 35) CACS Corp Action | | 1st Coupon Date | 05/19/2015 | Book Runner | DB,HSBC,SCB |
| 36) CF Prospectus | | | | Exchange | Multiple |
| 37) CN Sec News | | | | | |
| 38) HDS Holders | | | | | |



Past performance is not indicative of future results. Source: Bloomberg

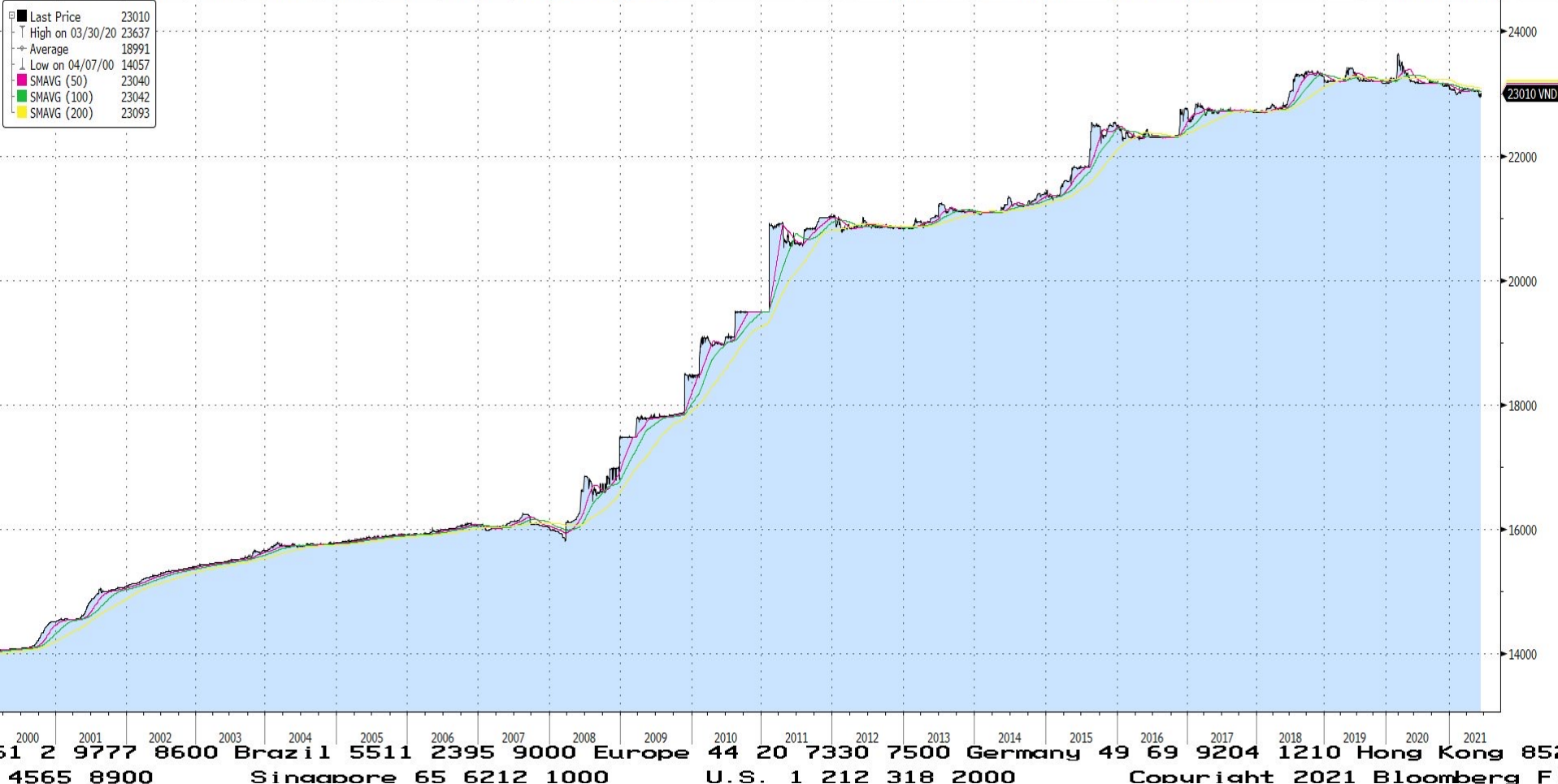
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The Vietnamese Dong (currency):

VND 23010 +46 BGNL 23000 / 23020 BGNL
 At 0:58 Op 23029 Hi 23029 Lo 22997 Close 22964 Value 06/22/21

VND BGNL Curncy 94) Suggested Charts 96) Actions 97) Edit Line Chart
 03/19/2000 - 06/18/2021 BGNL Last Px Local CCY Mov Avgs Key Events
 1D 3D 1M 6M YTD 1Y 5Y Max Daily Table Compare Add Data Edit Chart



Past performance is not indicative of future results.

Source: Bloomberg 11:49

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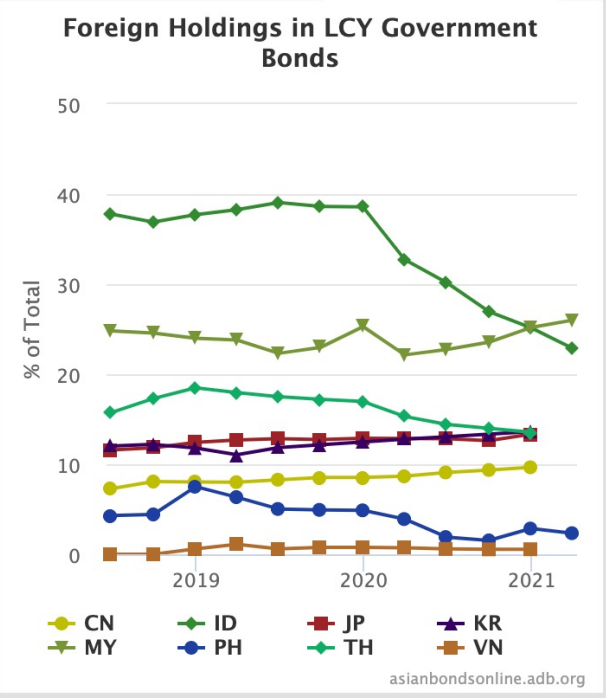


Now, even local bond yields among Asia's lowest...

Data Portal Search Tool ▾

Data Highlights of the Month

Size of LCY Bond Market Foreign Holdings



For more Bond Market indicators, visit [Data Portal page](#).
Note: CN=People's Republic of China; ID=Indonesia; KR=Republic of Korea; MY=Malaysia; TH=Thailand; VN*=Viet Nam (MOF data).
Source: AsianBondsOnline

Close: 22-Jun-21

10-Year LCY - A 10-Year LCY - B



For more Market Watch indicators, visit [Market Watch page](#).
Note: ID=Indonesia; MY=Malaysia; PH=Philippines; US=United States of America; VN=Viet Nam.

Close: 22-Jun-21

2 Years 10 Years Equity Indexes Currencies

LCY 2 Years Government Bonds

Change in basis points

| | Latest Yield (%) | Prev Day Change (in bps) | YTD Change (in bps) |
|----|------------------|--------------------------|---------------------|
| CN | 2.71 | ▼ 2.6 | ▼ 0.3 |
| HK | 0.15 | ▲ 0.5 | ▲ 2.9 |
| ID | 4.40 | ▼ 0.8 | ▲ 54.5 |
| JP | -0.11 | ▲ 0.5 | ▲ 0.8 |
| KR | 1.17 | ▼ 2.3 | ▲ 28.7 |
| MY | 1.97 | ▲ 0.4 | ▲ 14.5 |
| PH | 1.99 | ▼ 0.3 | ▲ 14.1 |
| SG | 0.43 | ▲ 2.3 | ▲ 14.0 |
| TH | 0.47 | ▼ 0.1 | ▲ 10.3 |
| VN | 0.71 | 0.0 | ▲ 31.3 |

For more Market Watch indicators, visit [Market Watch page](#).
Source: AsianBondsOnline

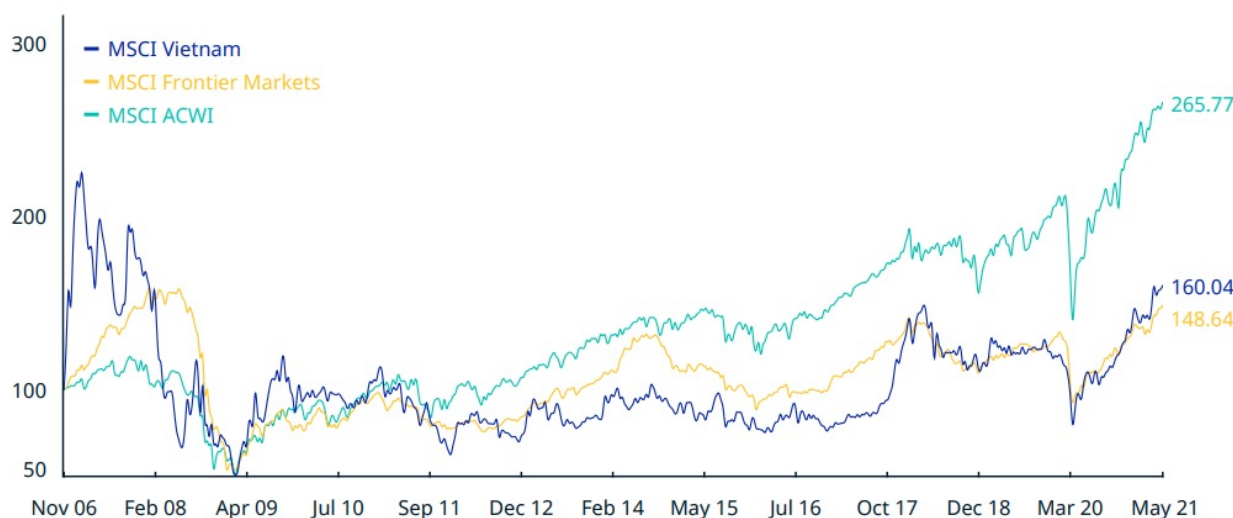
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MSCI Vietnam vs Frontier Markets & ACWI

The MSCI Vietnam Index is designed to measure the performance of the large and mid cap segments of the Vietnamese market. With 20 constituents, the index covers approximately 85% of the Vietnam equity universe.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2006 – MAY 2021)



ANNUAL PERFORMANCE (%)

| Year | MSCI Vietnam | MSCI Frontier Markets | MSCI ACWI |
|------|--------------|-----------------------|-----------|
| 2020 | 14.95 | 1.43 | 16.25 |
| 2019 | 7.84 | 17.99 | 26.60 |
| 2018 | -12.71 | -16.41 | -9.41 |
| 2017 | 64.86 | 31.86 | 23.97 |
| 2016 | -7.79 | 2.66 | 7.86 |
| 2015 | -5.38 | -14.46 | -2.36 |
| 2014 | 5.57 | 6.84 | 4.16 |
| 2013 | 7.19 | 25.89 | 22.80 |
| 2012 | 18.86 | 8.85 | 16.13 |
| 2011 | -38.14 | -18.73 | -7.35 |
| 2010 | 10.38 | 23.75 | 12.67 |
| 2009 | 31.74 | 11.61 | 34.63 |
| 2008 | -57.06 | -54.15 | -42.19 |
| 2007 | 14.43 | 41.94 | 11.66 |

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2021)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 30, 2006 |
|-----------------------|------|-------|-------|-------|------------|-------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI Vietnam | 3.39 | 11.58 | 47.36 | 16.85 | 9.23 | 13.98 | 5.92 | 3.29 | |
| MSCI Frontier Markets | 4.01 | 11.46 | 37.16 | 12.02 | 6.64 | 8.03 | 4.97 | 2.77 | |
| MSCI ACWI | 1.56 | 8.83 | 41.85 | 10.84 | 13.86 | 14.18 | 9.58 | 6.97 | |

FUNDAMENTALS (MAY 31, 2021)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.03 | 31.59 | na | 3.88 |
| 2.86 | 17.51 | na | 2.12 |
| 1.70 | 25.88 | 18.79 | 2.98 |

Past performance is not indicative of future results.

Source: MSCI

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Holdings of MSCI Vietnam vs FTSE VN 30

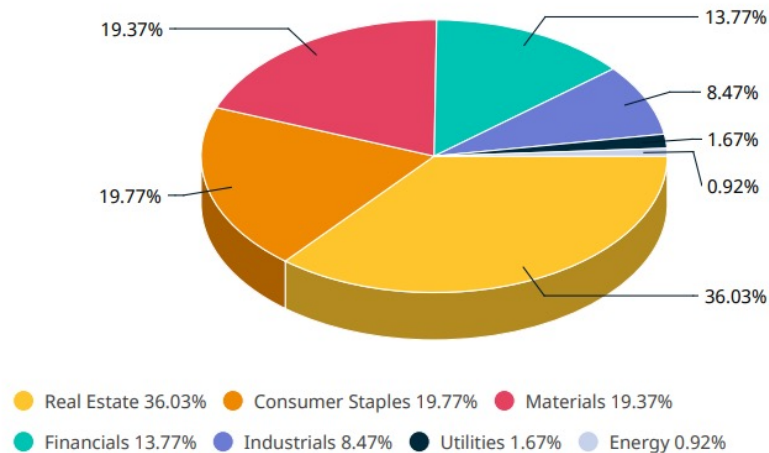
TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|-----------------------|----------------------------------|---------------|--------------|
| HOA PHAT GROUP JSC | 5.01 | 18.81 | Materials |
| VINGROUP JSC | 4.31 | 16.18 | Real Estate |
| VIETNAM DAIRY PRODUCT | 2.87 | 10.78 | Cons Staples |
| VINHOMES JSC | 2.24 | 8.39 | Real Estate |
| MASAN GROUP CORP | 1.96 | 7.37 | Cons Staples |
| NO VA LAND INV GROUP | 1.86 | 7.00 | Real Estate |
| VIETCOMBANK | 1.59 | 5.95 | Financials |
| THAIHOLDINGS | 1.48 | 5.56 | Industrials |
| VINCOM RETAIL JSC | 1.19 | 4.46 | Real Estate |
| VIETJET AVIATION JSC | 0.78 | 2.91 | Industrials |
| Total | 23.29 | 87.42 | |

Top 10 Constituents

| Constituent | ICB Sector | Net MCap (VNDm) | Wgt % |
|--|---|--------------------|--------------|
| Hoa Phat Group JSC | General Industrials | 80,108,652 | 13.47 |
| Vingroup JSC | Real Estate Investment and Services Development | 58,031,349 | 9.76 |
| Masan Group Corp. | Food Producers | 57,915,452 | 9.74 |
| Vinhomes | Real Estate Investment and Services Development | 53,715,872 | 9.03 |
| No Va Land Investment Group | Real Estate Investment and Services Development | 48,658,307 | 8.18 |
| Vietnam Dairy Products JSC | Food Producers | 46,314,656 | 7.79 |
| Vincom Retail | Retailers | 32,735,019 | 5.51 |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam | Banks | 28,853,360 | 4.85 |
| Saigon Securities | Investment Banking and Brokerage Services | 19,225,410 | 3.23 |
| Phat Dat Real Estate Development | Real Estate Investment and Services Development | 18,366,044 | 3.09 |
| Totals | | 443,924,122 | 74.67 |

SECTOR WEIGHTS



ICB Supersector Breakdown

| ICB Code | ICB Supersector | FTSE Vietnam 30 | | | FTSE Vietnam | | |
|---------------|-------------------------------|-----------------|--------------------|---------------|--------------|--------------------|---------------|
| | | No. of Cons | Net MCap (VNDm) | Wgt % | No. of Cons | Net MCap (VNDm) | Wgt % |
| 3010 | Banks | 4 | 81,200,947 | 13.66 | 2 | 47,142,406 | 7.19 |
| 3020 | Financial Services | 2 | 23,561,665 | 3.96 | 1 | 19,225,410 | 2.93 |
| 3030 | Insurance | 1 | 3,144,501 | 0.53 | - | - | - |
| 3510 | Real Estate | 7 | 192,435,817 | 32.37 | 7 | 261,731,491 | 39.90 |
| 4040 | Retailers | 1 | 32,735,019 | 5.51 | 1 | 32,735,019 | 4.99 |
| 4050 | Travel and Leisure | 1 | 17,286,674 | 2.91 | 1 | 17,286,674 | 2.64 |
| 4510 | Food Beverage and Tobacco | 5 | 122,925,763 | 20.68 | 3 | 128,983,642 | 19.66 |
| 5010 | Construction and Materials | 2 | 12,203,168 | 2.05 | - | - | - |
| 5020 | Industrial Goods and Services | 2 | 86,378,828 | 14.53 | 3 | 128,880,794 | 19.65 |
| 5520 | Chemicals | 2 | 5,464,680 | 0.92 | - | - | - |
| 6010 | Energy | 1 | 10,175,067 | 1.71 | 2 | 14,433,961 | 2.20 |
| 6510 | Utilities | 2 | 7,039,702 | 1.18 | 1 | 5,519,329 | 0.84 |
| Totals | | 30 | 594,551,832 | 100.00 | 21 | 655,938,726 | 100.00 |

Past performance is not indicative of future results.

Source: MSCI, FTSE

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations.

By contrast, look at Vietnam's local stock index...

VNINDEX ↑ 1375.98 +16.06 -- / --
Ⓢ At 2:32 d 0 1366.19 H 1376.00 L 1363.52 Prev 1359.92

VNINDEX Index Display ▾ Alert Export ▾ Member Weightings

Vietnam Ho Chi Minh Stock Index / VN-Index 385 Members Currency LCL

Members Historical Summary
 Stats Group by None 4 Fields As of 06/17/2021

| Ticker | Name | Weight (%)* | Shares | Price |
|---------|--|-------------|--------------|--------------|
| 11) VIC | VM Vingroup JSC | 7.944312 | 3,382.430590 | 117,600.0000 |
| 12) VCB | VM Bank for Foreign Trade of Vietna... | 7.918452 | 3,708.877448 | 106,900.0000 |
| 13) VHM | VM Vinhomes JSC | 7.358589 | 3,349.513918 | 110,000.0000 |
| 14) VNM | VM Vietnam Dairy Products JSC | 3.852644 | 2,089.955445 | 92,300.0000 |
| 15) CTG | VM VietinBank | 3.844597 | 3,723.404556 | 51,700.0000 |
| 16) BID | VM Bank for Investment and Develop... | 3.715146 | 4,022.018040 | 46,250.0000 |
| 17) TCB | VM Vietnam Technological & Commer... | 3.569987 | 3,504.906230 | 51,000.0000 |
| 18) GAS | VM PetroVietnam Gas JSC | 3.543484 | 1,913.950000 | 92,700.0000 |
| 19) HPG | VM Hoa Phat Group JSC | 3.500534 | 3,313.282659 | 52,900.0000 |
| 20) VPB | VM Vietnam Prosperity JSC Bank | 3.248170 | 2,456.748366 | 66,200.0000 |
| 21) GVR | VM Vietnam Rubber Group Ltd | 2.784087 | 4,000.000000 | 34,850.0000 |
| 22) MSN | VM Masan Group Corp | 2.463373 | 1,174.683246 | 105,000.0000 |
| 23) MBB | VM Military Commercial Joint Stock ... | 2.280581 | 2,798.756872 | 40,800.0000 |
| 24) NVL | VM No Va Land Investment Group Corp | 2.238218 | 1,081.739051 | 103,600.0000 |
| 25) SAB | VM Saigon Beer Alcohol Beverage Co... | 2.196508 | 641.281186 | 171,500.0000 |
| 26) ACB | VM Asia Commercial Bank JSC | 1.519602 | 2,161.558460 | 35,200.0000 |
| 27) VRE | VM Vincom Retail JSC | 1.516259 | 2,328.818410 | 32,600.0000 |
| 28) PLX | VM Vietnam National Petroleum Group | 1.462615 | 1,293.878081 | 56,600.0000 |
| 29) MWG | VM Mobile World Investment Corp | 1.341683 | 475.431197 | 141,300.0000 |
| 30) FPT | VM FPT Corp | 1.322415 | 789.197254 | 83,900.0000 |

5) Analyze List *Index Weight (%) Calculated by Bloomberg
 51 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852
 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2021 Bloomberg Fi

Past performance is not indicative of future results. Source: Bloomberg

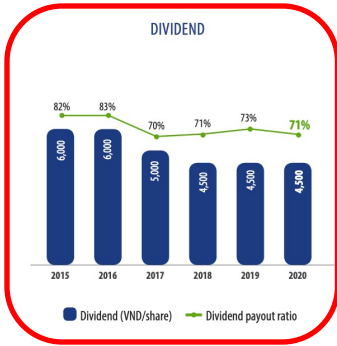
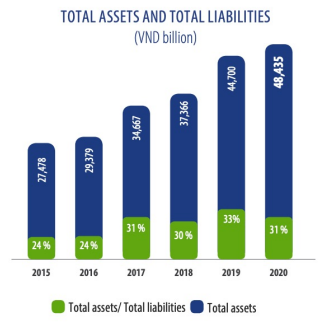
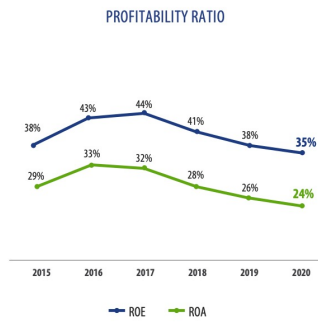
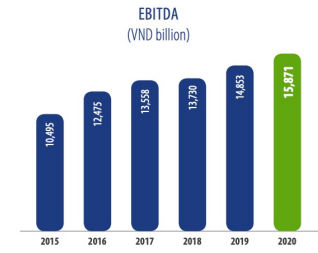
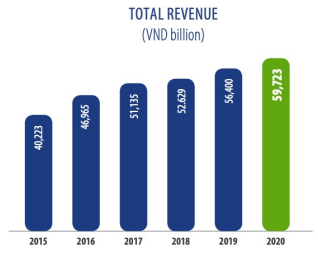
Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations.



Snapshot from one Vinamilk report (#1 VNM holding)



| INDICATOR | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|--------|--------|--------|--------|--------|--------|
| Total revenue | 40,223 | 46,965 | 51,135 | 52,629 | 56,400 | 59,723 |
| Profit before tax | 9,367 | 11,238 | 12,229 | 12,052 | 12,796 | 13,519 |
| Profit after tax | 7,770 | 9,364 | 10,278 | 10,206 | 10,554 | 11,236 |
| EBITDA | 10,495 | 12,475 | 13,558 | 13,730 | 14,853 | 15,871 |
| Profit attributable to equity holders of the Company | 7,773 | 9,350 | 10,296 | 10,227 | 10,581 | 11,099 |
| Earnings per share (VND) | 4,864 | 5,831 | 5,296 | 5,295 | 5,478 | 4,770 |
| Total assets | 27,478 | 29,379 | 34,667 | 37,366 | 44,700 | 48,432 |
| Total equity | 20,924 | 22,406 | 23,873 | 26,271 | 29,731 | 33,647 |
| Total share capital | 12,007 | 14,515 | 14,515 | 17,417 | 17,417 | 20,900 |
| Total liabilities | 6,554 | 6,973 | 10,794 | 11,095 | 14,969 | 14,785 |
| Equity/Total assets | 76% | 76% | 69% | 70% | 67% | 69% |
| Total liabilities/Total assets | 24% | 24% | 31% | 30% | 33% | 31% |
| ROE | 38% | 43% | 44% | 41% | 38% | 35% |
| ROA | 29% | 33% | 32% | 28% | 26% | 24% |



Annual Report 2020

www.vinamilk.com.vn

Past performance is not indicative of future results. Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations. Source: Vinamilk 2020 Annual Report



Vietnam Access Problems → Access Products

Why brokers have difficulty providing direct VN market access ...

- Currency conversion, local custody, manual execution
 - Investor ID, but nothing quite like QFII or stock connect
- Foreign ownership limits (49% → 50% in many industries, 30% for banks, last I checked)
 - Caps can vary by sector / industry
- Indexes for foreign investors should account for this, as must funds for foreigners
- These inefficiencies, combined with the market's small size, may be part of the opportunity

One Example for Direct Stock Investors:



News Release

For Immediate Release
14 December 2020

VietinBank and Manulife announce exclusive 16-year bancassurance partnership

Ha Noi – Vietnam Joint Stock Commercial Bank for Industry and Trade (“**VietinBank**”) and Manulife Financial Corporation (“**Manulife**”) are pleased to announce that an agreement has been signed between VietinBank and Manulife (Vietnam) Limited (“**Manulife Vietnam**”) to establish an exclusive 16-year bancassurance partnership to better meet the growing financial and insurance needs of the Vietnamese people.

Manulife Vietnam will be the exclusive provider of bancassurance solutions to VietinBank customers in Vietnam soon after regulatory approval is obtained. This partnership will help to grow and further protect the health and wealth of Vietnamese individuals, families and businesses by offering best-in-class insurance, wealth and retirement solutions. As part of the transaction, Manulife Financial Asia Limited will also acquire Aviva Vietnam Limited (“**Aviva Vietnam**”). The acquisition of Aviva Vietnam will be subject to regulatory approvals. Manulife expects the partnership to be accretive to diluted core earnings per common share¹ in 2022 and the impact on the LICAT ratio is expected to be less than 1%.²

Manulife Vietnam is currently Vietnam’s number one life insurer by 2019 annual premium equivalent (APE) sales.³ Having entered Vietnam in 1999 as the first foreign-owned insurer to be granted a license, it now has around 1,000 permanent staff and over 50,000 contracted agents, serving more than one million customers. This new partnership with VietinBank will significantly grow Manulife Vietnam’s distribution capabilities across the country and strengthen Manulife Vietnam’s market leading position in Vietnam.

VietinBank is one of Vietnam’s largest financial institutions, serving more than 14 million customers through a network of over 150 branches and 1,000 transaction offices across 63 cities and provinces in the country. In the first half of 2020, VietinBank was ranked number one in terms of bancassurance sales among state-owned banks in Vietnam.⁴ VietinBank began its transformation journey in 2014, advancing its digital capabilities, increasing its investment in human resources, and enhancing its customer-centric solutions to be the leading bank in the country. The bank’s strategy in the coming years is focused on diversifying its businesses, including growing its retail banking business and offering more tailored solutions for its customers.

Source: <https://www.sec.gov/Archives/edgar/data/0001086888/000119312520316744/d96343dex991.htm>

Past performance is not indicative of future results.

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations.



Re: Vietnam funds, there are many, mostly regional

| Ticker | Bloomberg | Name | Tot Asset LCY MM | Tot Ret Ytd | Tot Ret 1Y | Std Dev 6M |
|--------------------------|--------------------|------------------------------|---------------------|-------------|------------|------------|
| Domestic | FUEVFNND VN Equity | DCVFMVN DIAMOND ETF | 13,257,080 | 42.2 | 105.5 | 27.6 |
| | E1VFN30 VN Equity | DCVFMVN30 ETF FUND | 9,535,616 | 37.6 | 84.9 | 29.0 |
| | FUESSVFL VN Equity | SSIAM VNFIN LEAD ETF | 2,036,145 | 63.4 | 138.0 | 34.2 |
| Korea | 1B79148 KS Equity | KIM VIETNAM GROWTH MASTER EQ | 952,031 | 35.6 | 63.4 | 25.3 |
| | 1B79155 KS Equity | KIM VIETNAM GRTH FE EQ | 717,908 | 28.8 | 67.6 | 23.8 |
| | 1AO9946 KS Equity | KOREA IVST VIETNAM EB-MS | 284,167 | 33.7 | 59.1 | 22.6 |
| Japan | 49311187 JP Equity | TOKIOM VIETNAM EQTY ANN | 34,119 | 38.6 | 79.1 | 26.4 |
| | 9A311148 JP Equity | CAPITAL VIETNAM GWTH EQ INCM | 24,543 | 35.3 | 70.8 | 25.8 |
| | 0431216C JP Equity | DAIWA VIETNAM EQUITY FUND | 10,082 | 25.0 | 57.2 | 25.0 |
| Taiwan | 00885 TT Equity | FUBON FTSE VIETNAM ETF | 10,418 | | | |
| | CTBCVET TT Equity | CTBC VIETNAM EQUITY FUND-TWD | 10,051 | 26.7 | | 22.0 |
| Thailand | KFVIETA TB Equity | KRUNGSRI VIETNAM EQUITY-AA | 3,024 | 23.4 | 57.6 | 21.8 |
| | CPVNEQA TB Equity | PRINCIPAL VIETNAM EQUITY F-A | 2,866 | 43.2 | 86.4 | 26.1 |
| | KVIETNE TB Equity | K VIETNAM EQUITY FUND | 2,497 | 28.2 | 60.2 | 68.6 |
| UK | VEIL LN Equity | VIETNAM ENTERPRISE INV LTD-C | 1,739 | 24.8 | 59.6 | 21.7 |
| | VNH LN Equity | VIETNAM HOLDING LTD | 188 | 32.8 | 59.4 | 22.9 |
| Mainland China (QDII) | THVMEFA CH Equity | TH VIETNAM MRKT EQUT QDII-A | 1,185 | 32.1 | 59.8 | 24.8 |
| US | VNM US Equity | VANECK VIETNAM ETF | 546 | 14.7 | 47.6 | 20.6 |
| UCITS | XFVT GR Equity | X FTSE VIETNAM SWAP | 444 | 26.8 | 51.2 | 24.8 |
| Hong Kong | JFVNOPP HK Equity | JPM VIETNAM OPP FUND-ACC USD | 412 | 24.5 | 65.4 | 24.1 |
| | SGVIEOP HK Equity | AMUNDI VIETNAM OPPORTUNITIES | 29 | 20.5 | 57.3 | 24.1 |
| | 9804 HK Equity | PREMIA MSCI VIETNAM ETF-USD | 29 | 16.1 | 50.7 | 22.4 |
| Singapore | LCVIETS SP Equity | LIONGLOBAL VIETNAM FND - SGD | 88 | 21.7 | 59.1 | 25.6 |

Source: Bloomberg

Past performance is not indicative of future results.

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations.

Some Vietnam Access Products I've Found on IBKR

1. GBP Closed-end funds

| FINANCIAL INSTRUMENT | COMPANY NAME | TRDN... | LAST | VLM | AVRG V... |
|-------------------------|------------------------------------|---------|-----------|-------|-----------|
| VOF LSE | VINACAPITAL VIETNAM OPPORTUN | GBP | ◆ c474.50 | | 279K |
| VNM | VANECK VIETNAM ETF | USD | c20.16 | | 272K |
| VEIL LSE | VIETNAM ENTERPRISE INV LTD-C | GBP | c694.00 | | 174K |
| VNH LSE | VIETNAM HOLDING LTD | GBP | c259.00 | | 124K |
| XVTD LSE | X FTSE VIETNAM SWAP | USD | c44.0900 | | 6.04K |
| 2804 SEHK | PREMIA MSCI VIETNAM ETF-HKD | HKD | 100.70 | 15.5K | 4.43K |
| 3087 SEHK | X FTSE VIETNAM SWAP | HKD | 342.40 | 830 | 3.21K |
| FIVNM30 ∞ Jun29'21 @SGX | FTSE Vietnam 30 Price Return Index | USD | 2574.00 | 21 | |

2. The US-listed VanEck ETF

3. The HK-listed MSCI ETF

4. Multi-exchange listed FTSE Swap-based ETF

5. Futures on FTSE Vietnam 30

Past performance is not indicative of future results.

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Three London-listed Vietnam Closed-End Funds



| DATA/RATIO | VEIL |
|----------------------|--------|
| SHAPE RATIO | 0.54 |
| TREYNOR RATIO (%) | 14.26 |
| JENSEN'S ALPHA | 3.24 |
| INFORMATION RATIO | 0.47 |
| BETA | 1.05 |
| PREMIUM/DISCOUNT (%) | -15.53 |



| VOF | |
|-----------------------------|-------------|
| Share price | 475 |
| Daily % Change | 0.00% |
| NAV per share USD | 7.78 |
| NAV per share GBP | 5.47 |
| Total NAV USD (in millions) | 1,321.9 |
| Total NAV GBP (in millions) | 930.5 |
| Published NAV date | 31 May 2021 |



| | |
|------------------|----------|
| NAV | \$4.4680 |
| As of 21 Jun 21 | 322.90p |
| PRICE | 256.00p |
| As of 21 Jun 21 | |
| DISCOUNT/PREMIUM | 20.7% |
| As of 21 Jun 21 | |
| NET ASSETS | \$190.9m |
| As of 21 Jun 21 | |
| TICKER | LSE: VNH |

Source: <https://www.veil-dragoncapital.com/fund/> , <https://vof.vinacapital.com/> , <https://www.vietnamholding.com/>

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VanEck's US-listed ETF

Fund Description

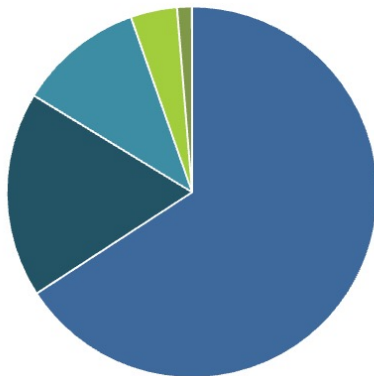
VanEck Vectors[®] Vietnam ETF (VNM[®]) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS[®] Vietnam Index (MVVNMTR[®]), which includes securities of publicly traded companies that are incorporated in Vietnam or that are incorporated outside of Vietnam but have at least 50% of their revenues/related assets in Vietnam.

| | |
|----------------|-------------------------------------|
| Fund Ticker | VNM |
| Exchange | Cboe |
| Inception Date | 08/11/2009 |
| ETF Structure | Physical |
| Administrator | Van Eck Associates |
| Custodian | State Street Bank and Trust Company |

as of 06/22/21

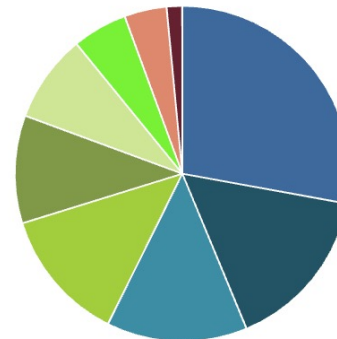
| | |
|------------------------------------|----------|
| 30-Day SEC Yield ¹ | 0.38% |
| Total Net Assets | \$549.9M |
| Number of Holdings | 38 |
| Options | Expected |
| Gross Expense Ratio ² | 0.61% |
| Net Expense Ratio/TER ² | 0.61% |
| Distribution Frequency | Annual |

Country Weightings (%) as of 05/31/21



| Country | % of Net Assets |
|-------------|-----------------|
| Vietnam | 65.87 |
| South Korea | 17.93 |
| Taiwan | 10.92 |
| Japan | 4.06 |
| Malaysia | 1.30 |
| Other/Cash | -0.08 |

Sector Weightings (%) as of 05/31/21



| Sector | % of Net Assets |
|------------------------|-----------------|
| Real Estate | 27.9 |
| Information Technology | 15.9 |
| Consumer Staples | 13.6 |
| Consumer Discretionary | 12.9 |
| Financials | 10.4 |
| Materials | 8.5 |
| Industrials | 5.3 |
| Health Care | 4.1 |
| Utilities | 1.5 |
| n/a | 0.0 |
| Other/Cash | -0.1 |

Source: <https://www.vaneck.com/us/en/investments/vietnam-etf-vnm/portfolio-analytics/>

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Many Investors (e.g. me) Don't Like Declining Dividends

Distribution History

| Anticipated Dividend & Capital Gains Frequency: Annual | | | | | | | | |
|--|------------|-------------|--------------|------------------|--------------------------|-------------------------|-------------------|---------------------|
| Year | Ex-Date | Record Date | Payable Date | Dividend Income* | Short-Term Capital Gains | Long-Term Capital Gains | Return of Capital | Total Distributions |
| 2020 | 12/21/2020 | 12/22/2020 | 12/28/2020 | \$0.0630 | -- | -- | \$0.0070 | \$ 0.07 |
| 2019 | 12/30/2019 | 12/31/2019 | 01/06/2020 | \$0.0158 | -- | -- | -- | \$ 0.02 |
| 2019 | 12/23/2019 | 12/24/2019 | 12/30/2019 | \$0.1051 | -- | -- | -- | \$ 0.11 |
| 2018 | 12/20/2018 | 12/21/2018 | 12/27/2018 | \$0.1220 | -- | -- | -- | \$ 0.12 |
| 2017 | 12/27/2017 | 12/28/2017 | 01/03/2018 | \$0.0248 | -- | -- | \$0.0002 | \$ 0.03 |
| 2017 | 12/18/2017 | 12/19/2017 | 12/22/2017 | \$0.1506 | -- | -- | \$0.0014 | \$ 0.15 |
| 2016 | 12/19/2016 | 12/21/2016 | 12/23/2016 | \$0.3180 | -- | -- | -- | \$ 0.32 |
| 2015 | 12/29/2015 | 12/31/2015 | 01/05/2016 | \$0.0470 | -- | -- | -- | \$ 0.05 |
| 2015 | 12/21/2015 | 12/23/2015 | 12/28/2015 | \$0.4990 | -- | -- | -- | \$ 0.50 |
| 2014 | 12/22/2014 | 12/24/2014 | 12/29/2014 | \$0.4934 | -- | -- | \$0.0166 | \$ 0.51 |
| 2013 | 12/23/2013 | 12/26/2013 | 12/30/2013 | \$0.5990 | -- | -- | -- | \$ 0.60 |
| 2012 | 12/24/2012 | 12/27/2012 | 12/31/2012 | \$0.3670 | -- | -- | -- | \$ 0.37 |
| 2011 | 12/23/2011 | 12/28/2011 | 12/30/2011 | \$0.1630 | -- | -- | -- | \$ 0.16 |
| 2010 | 12/23/2010 | 12/28/2010 | 12/30/2010 | \$0.3420 | -- | -- | -- | \$ 0.34 |
| 2009 | 12/23/2009 | 12/28/2009 | 12/30/2009 | -- | \$0.0360 | -- | -- | \$ 0.04 |

Past performance is not indicative of future results.

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Asia's own "internationally accessible" tracker



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Subscribe

2804 HK / 9804 HK

Important

NAV

Performance

Portfolio Holdings

Sector Exposure

Key Facts

| | |
|--|--|
| Stock Code | 2804 HK (HKD Counter) 9804 HK (USD Counter) |
| Management Fees | 0.75% per annum |
| Fund Size (As of Jun 22, 2021) | 29 million (USD) |
| Fund Inception Date | Jul 16, 2019 |
| Fund Listing Date | Jul 18, 2019 |
| Exchange | SEHK – Main Board |
| Distribution Policy | Annual Distribution |
| Base Currency | USD |
| Trading Currency | HKD / USD |
| Underlying Index | MSCI Vietnam Index(NTR) |
| Index Ticker | MSEIVTUN Index |
| ISIN | HK0000515871 (2804 HK) HK0000515863 (9804 HK) |
| SEDOL | BK74R81 (HKD) BK74RB4 (USD) |
| Lot Size | 50 units (HKD counter) 50 units (USD counter) |
| Index Type | Total Return Index |
| Index Provider | MSCI Limited |
| Fund Financial Year End | 31 st December |
| Shares Outstanding (As of Jun 22, 2021) | 2,220,000 |

Performance

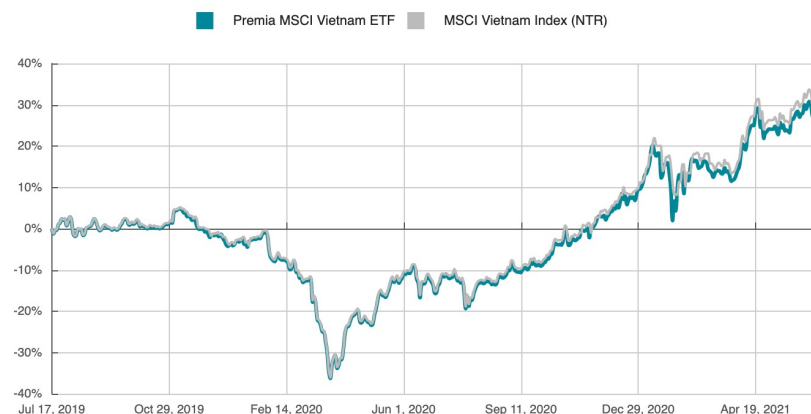
Performance

Tracking Difference/Error

Distribution

Performance Chart

YTD 6-month 1-year Since Listing



Past performance information is not indicative of future performance. Investors may not get back the full amount invested.

The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.

These figures show by how much the fund increased or decreased in value during the period shown.

Performance data has been calculated in USD including ongoing charges and excluding trading costs on SEHK you might have to pay.

Where no past performance is shown there was insufficient data available in that year to provide performance.

Source: <https://etfprod.premia-partners.com/etf/2804>

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The DWS FTSE tracker listed on many exchanges

| FTSE Vietnam Swap UCITS ETF 1C | | | | |
|--|---------|----------|------------------|-------------|
| ISIN: LU0322252924 NSIN: 3614093 All-in-fee (TER): 0.85% NAV: 44.08 USD | | | KIID | Factsheet |
| ← Primary Holdings (Substitute Basket) ▾ Index Information ▾ Trading Information ▾ Historical Data ▾ | | | | |
| Listed on | NSIN | Currency | Bloomberg Ticker | Reuters RIC |
| SIX - Swiss Exchange | 3614093 | CHF | XFVI SW | XFVT.S |
| Borsa Italiana | | EUR | XFVT IM | XFVT.MI |
| Hong Kong Stock Exchange | 3087 | HKD | 3087 HK | 3087.HK |
| London Stock Exchange | B2PDKW9 | USD | XVTD LN | XVTD.L |
| London Stock Exchange | B2PDKW9 | GBX | XFVT LN | XFVT.L |
| SGX – Singapore Exchange | HD9 | USD | XFVT SP | DFVT.SI |
| Stuttgart Stock Exchange | DBX1AG | EUR | XFVT GS | XFVT.SG |
| XETRA | DBX1AG | EUR | XFVT GY | XFVT.DE |

Source: <https://etf.dws.com/en-ch/LU0322252924-ftse-vietnam-swap-ucits-etf-1c/>

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SGX FTSE Futures are a USD “Quanto” Contract



Securities

Fixed Income

Derivatives

Indices

Research & Education

Data & Con

Category: Equity Index ▼ Contract: FVN - SGX FTSE Vietnam 30 Index Futures × Trading Session: T ▼ [Show Prices](#)

Show TAIC trades

[Customise](#)

| Session | Month | Bid Size | Bid | Ask | Ask Size | Open | Screen Volume | Off-Exc... | Total Volume | Open Interest |
|---------|----------|----------|-----------|-----------|----------|-----------|---------------|------------|--------------|---------------|
| T | Jun 2021 | 25 | 2,571.000 | 2,577.000 | 25 | 2,580.000 | 193 | 0 | 193 | 125 |
| T | Jul 2021 | 20 | 2,571.000 | 2,576.000 | 5 | 2,579.000 | 135 | 0 | 135 | 5 |
| T | Aug 2021 | 0 | - | - | 0 | - | 0 | 0 | 0 | - |
| T | Sep 2021 | 0 | - | - | 0 | - | 0 | 0 | 0 | - |
| T | Dec 2021 | 0 | - | - | 0 | - | 0 | 0 | 0 | - |
| T | Mar 2022 | 0 | - | - | 0 | - | 0 | 0 | 0 | - |

Source: <https://www.sgx.com/derivatives/delayed-prices-futures?cc=FVN&category=equityindex>

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Sample Futures Trade

Past performance is not indicative of future results.

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations.

Order Confirmation

FTSE Vietnam 30 Price Return Index

| Financial Instrument | Bid | Ask | Last |
|-------------------------|---------|---------|---------|
| FIVNM30 ∞ Jun29'21 @SGX | 2571.00 | 2577.00 | 2574.00 |

Order Description

BUY 1

Order Type LMT Routing SGX Time in Force DAY

Limit Price 2500.00 Clearing IB

Amount

Amount 12,500 USD

Commission (est.) 2.30 USD

Total 12,502.30 USD

Don't display this message again.

Order Confirmation

FTSE Vietnam 30 Price Return Index

| Financial Instrument | Bid | Ask | Last |
|-------------------------|---------|---------|---------|
| FIVNM30 ∞ Jun29'21 @SGX | 2571.00 | 2577.00 | 2574.00 |

Order Description

SELL 1

Order Type LMT Routing SGX Time in Force DAY Allocation U9211111

Limit Price 2600.00 Clearing IB

Amount

Amount 13,000 USD

Commission (est.) 2.30 USD

Total 12,997.70 USD

Balances (in USD)

| | Current | Change | Post-trade* |
|--------------------|---------|--------|-------------|
| Equity with Loan | 158,771 | -2 | 158,768 |
| Initial Margin | 28,906 | 2,520 | 31,426 |
| Maintenance Margin | 24,164 | 2,016 | 26,180 |
| Position | 0 | -1 | -1 |

*This is a current projection and is subject to change.

[Margin Requirements Per Contract](#)

Don't display this message again.

Transmit

Cancel

Source:
Interactive Brokers



Some Actionable Ideas

Five Distinct Approaches

- Stocks w/ VN revenue
- Open-end Funds
- Closed-end Funds
- ETFs
- Futures

Features

- Clarity on business, geographic diversification
- Access, fees
- Premium / discount
- Index construction, tracking
- Margin, quanto, long/short

Long fund / short futures

- Offshore futures often the most practical way to short a market like Vietnam's
- Need conviction that your long fund position has alpha vs index
- Quanto could get expensive if VND rates rise
- Index futures theoretically "clean" of fund mechanics

Risks

- USD/VND quanto risk potentially much greater than other markets
- Being wrong about the alpha may be primary or secondary risk
- Futures on hard-to-short equity index futures often have a borrow cost implied in pricing



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Questions?



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