



DYNAM
CAPITAL



Vietnam Holding (VNH)

June 2026



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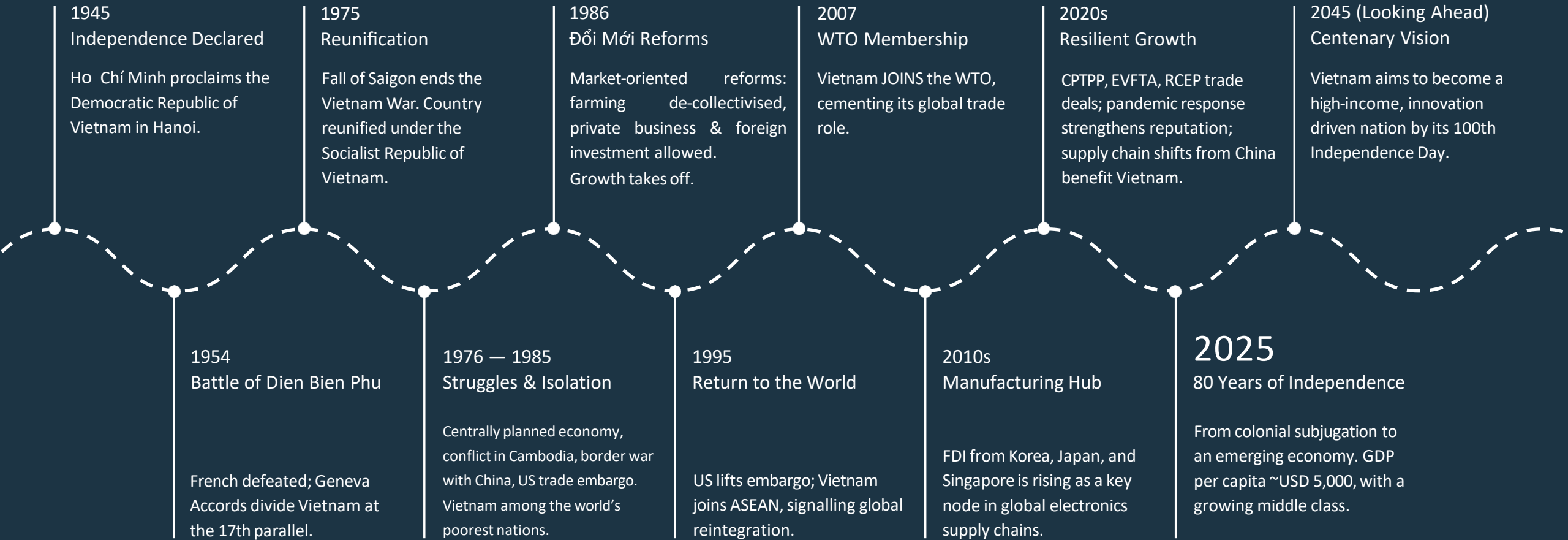
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1. Vietnam's Economic Transformation
2. The Development of Vietnam's Equity Market
3. 20 years of Vietnam Holding (VNH)

Vietnam: 80 Years of Independence — Major Milestones



Vietnam Today

Asia's Rising Champion



Population

100mn
Population
15th in the world



32.5 years
Median age
Among the youngest



85%
Ethnic Kinh
Stable socio-political environment



98%
Literacy rate
2nd highest among top 10 investible FM countries



>77%
Internet penetration
30% per annum growth in e-commerce



40%
Urbanization rate
Rapidly increasing

Economy



8.0%
2025 GDP growth
Among the highest in the world



USD27.6bn
2025 FDI influx
New record high



1.8x GDP
Total trade
\$930 billion in 2025



USD5,026
2025 GDP per capita
High and stable growth



3.3%
2025 Inflation
Stable macroeconomic



17
FTAs concluded
2 FTAs in negotiations

Key Investment Themes

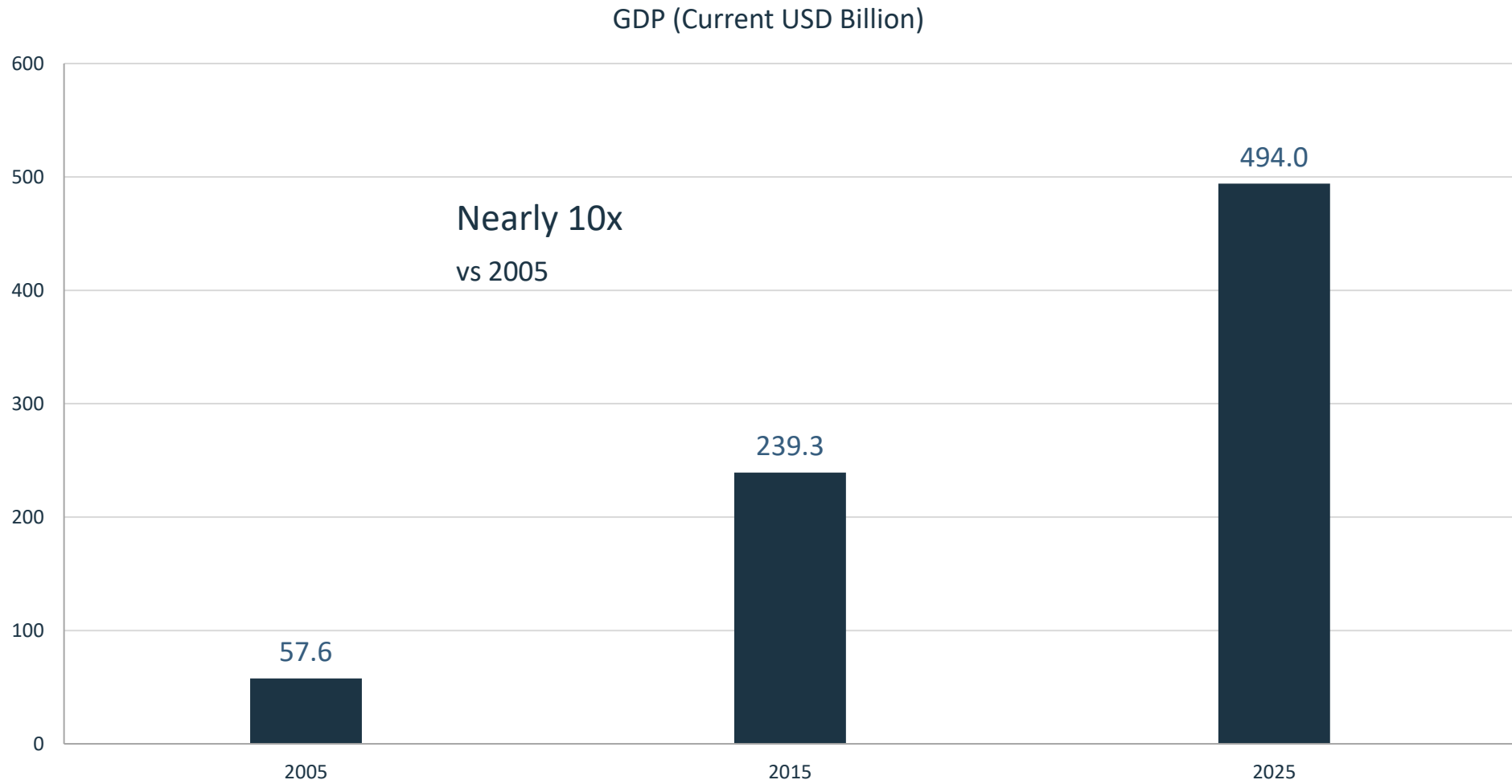
- Industrialisation
- Domestic Consumption
- Urbanisation
- Digitalisation

Catalysts for further change

- Reform of the domestic economy
- Upgrade to emerging market status
- Rise of private sector finance
- International Financial Centre

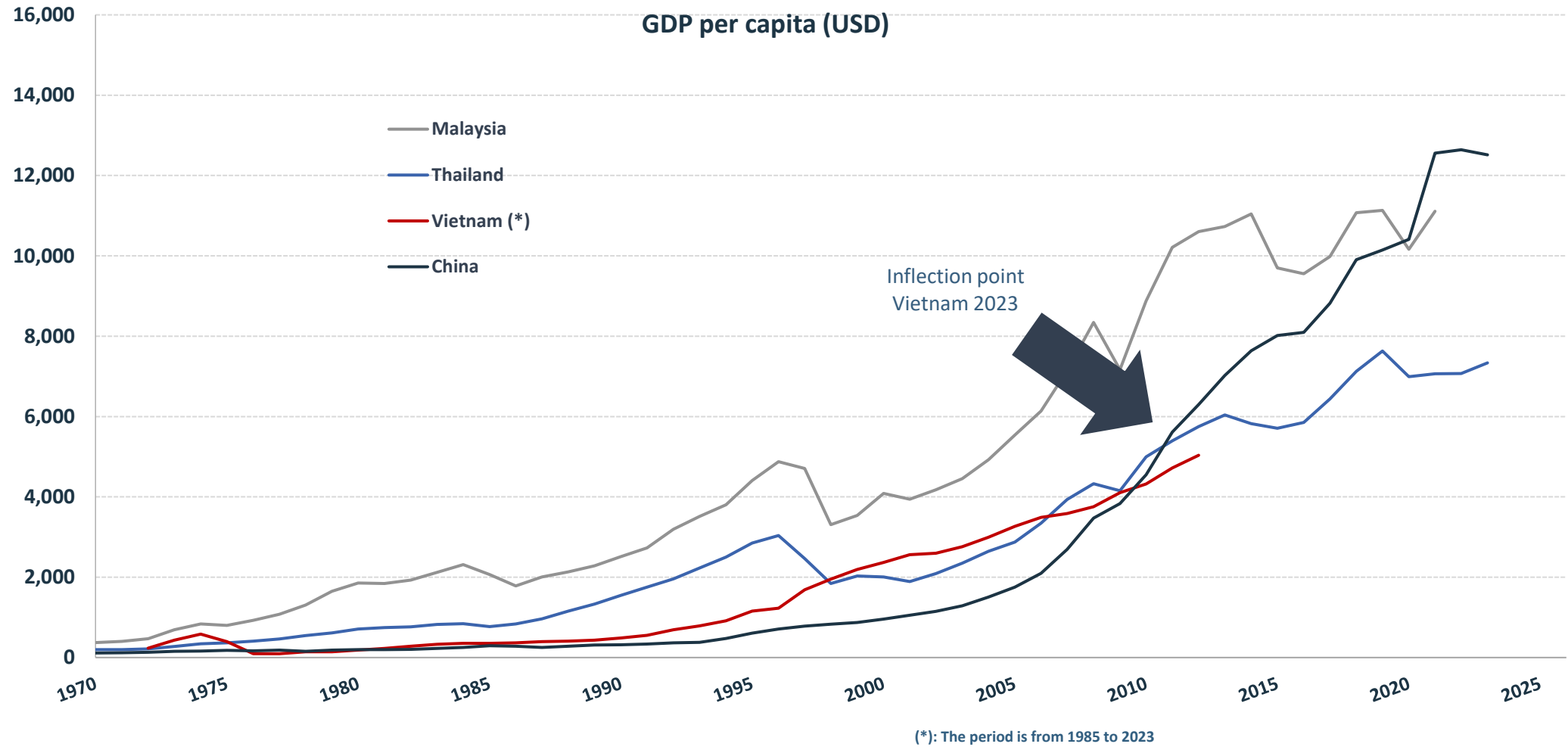
One of Asia's most dramatic economic transformations

20 years of high economic growth



Poised for accelerated growth

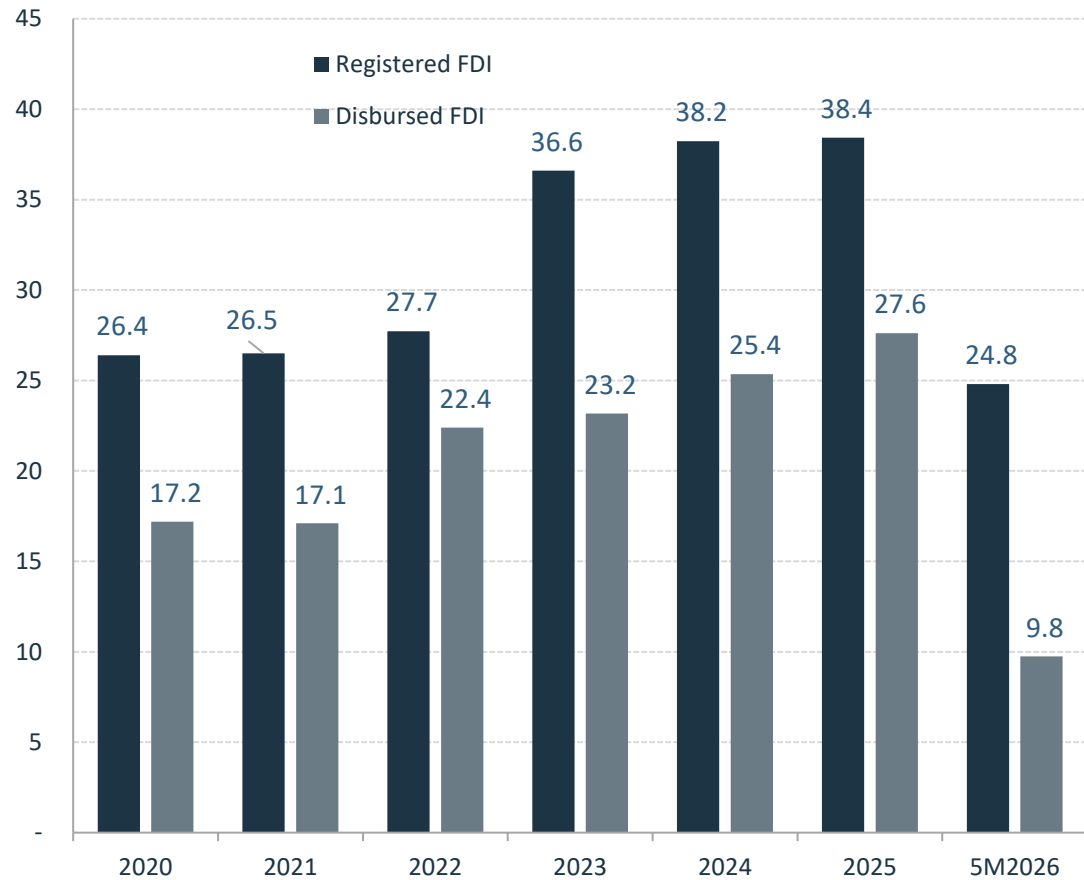
GDP per capita at an inflection point



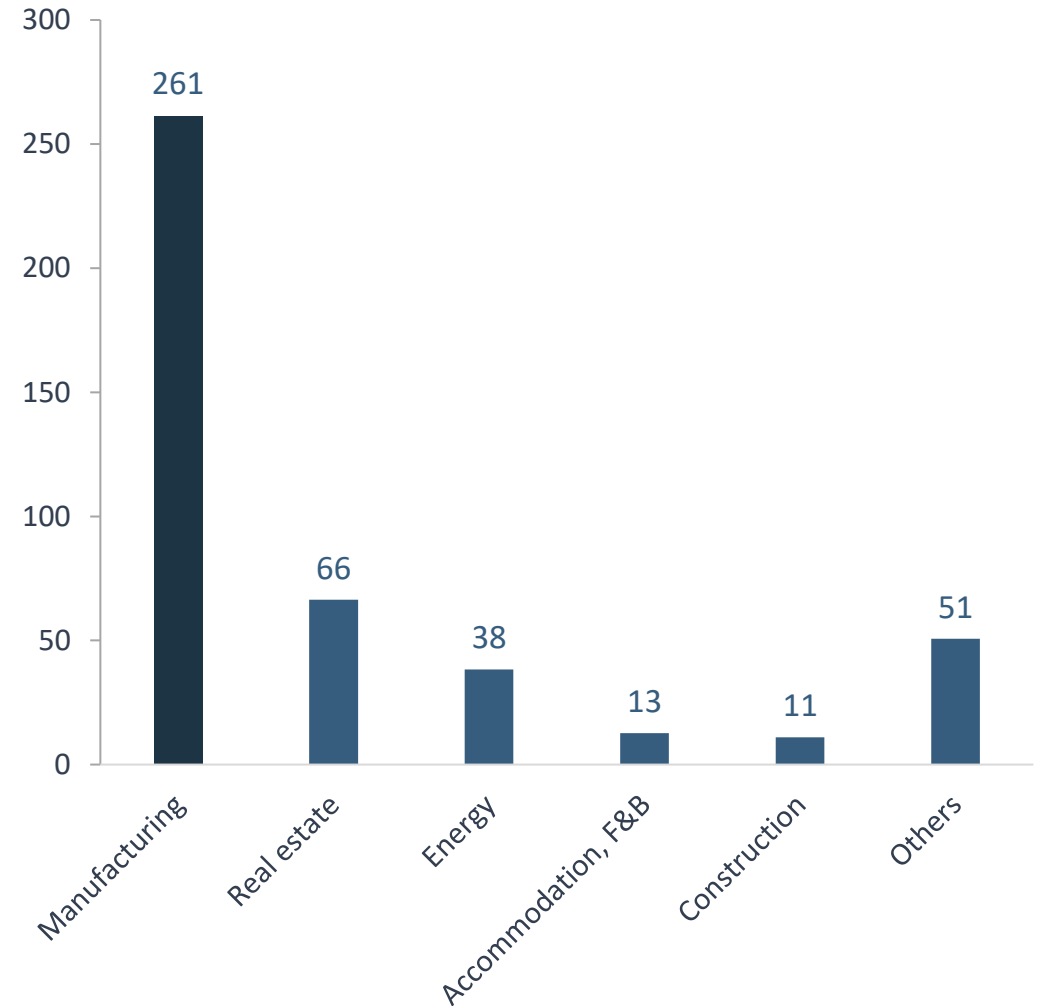
Vietnam has become a global manufacturing hub



Disbursed FDI reached USD7.4bn in 4M-2026, +9.8% YoY



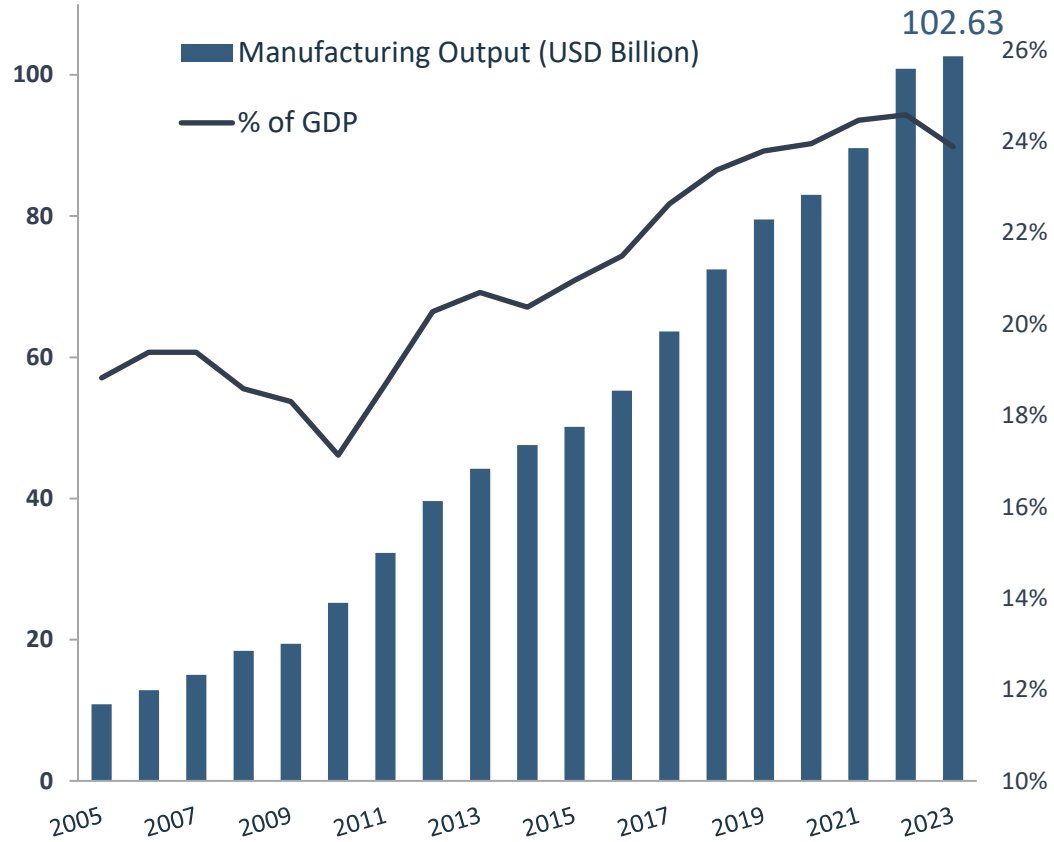
Accumulated registered FDI in Vietnam until 2023 (USDbn)



'Made in Vietnam'

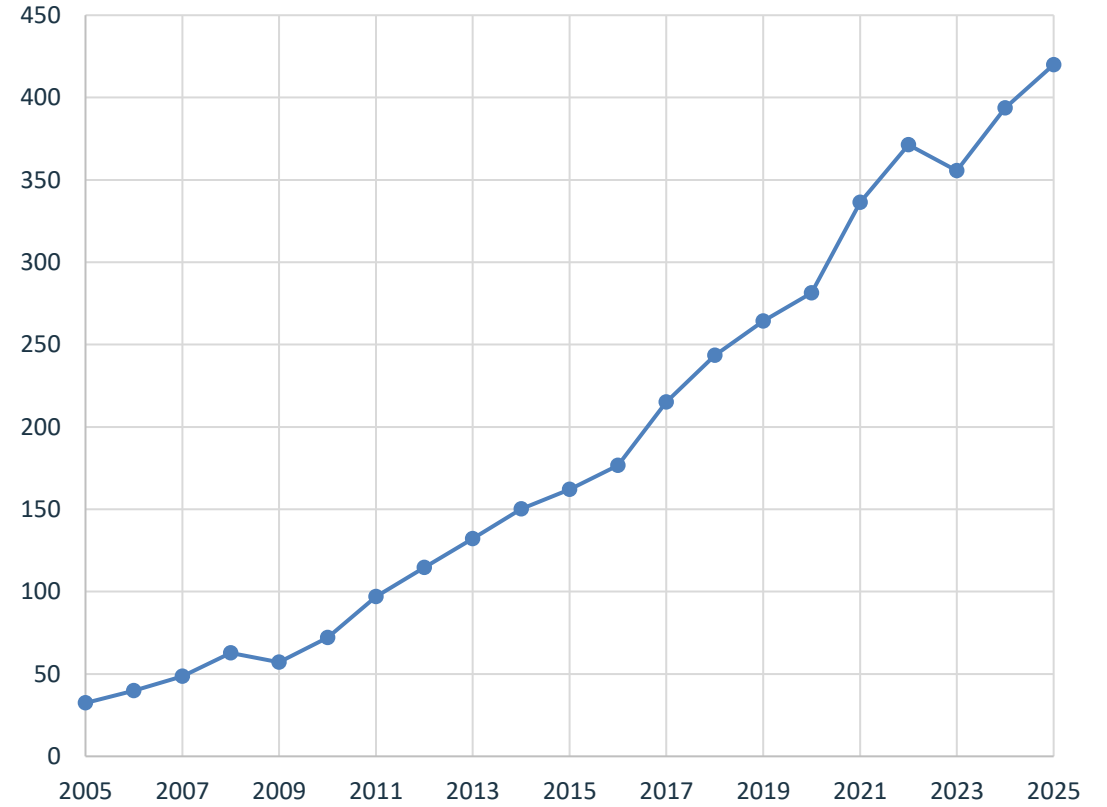


Vietnam manufacturing output (% GDP)



2025 total trade more than 2x of GDP

Exports of Vietnam (Billion USD)





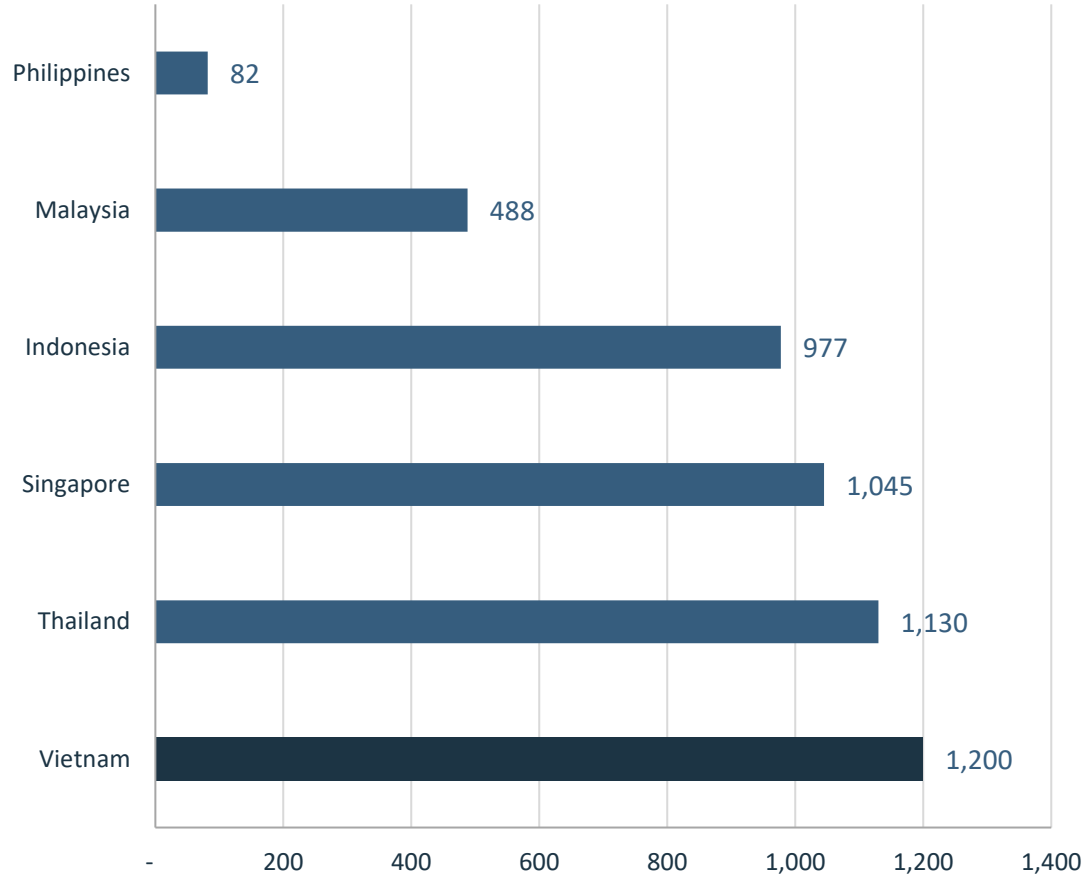
1. Vietnam's Economic Transformation
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Vietnam's Equity Market Expanded Alongside Economic Transformation



Liquidity among the highest in ASEAN market (USD mn)

Officially upgraded to EM by FTSE Russel in 2026

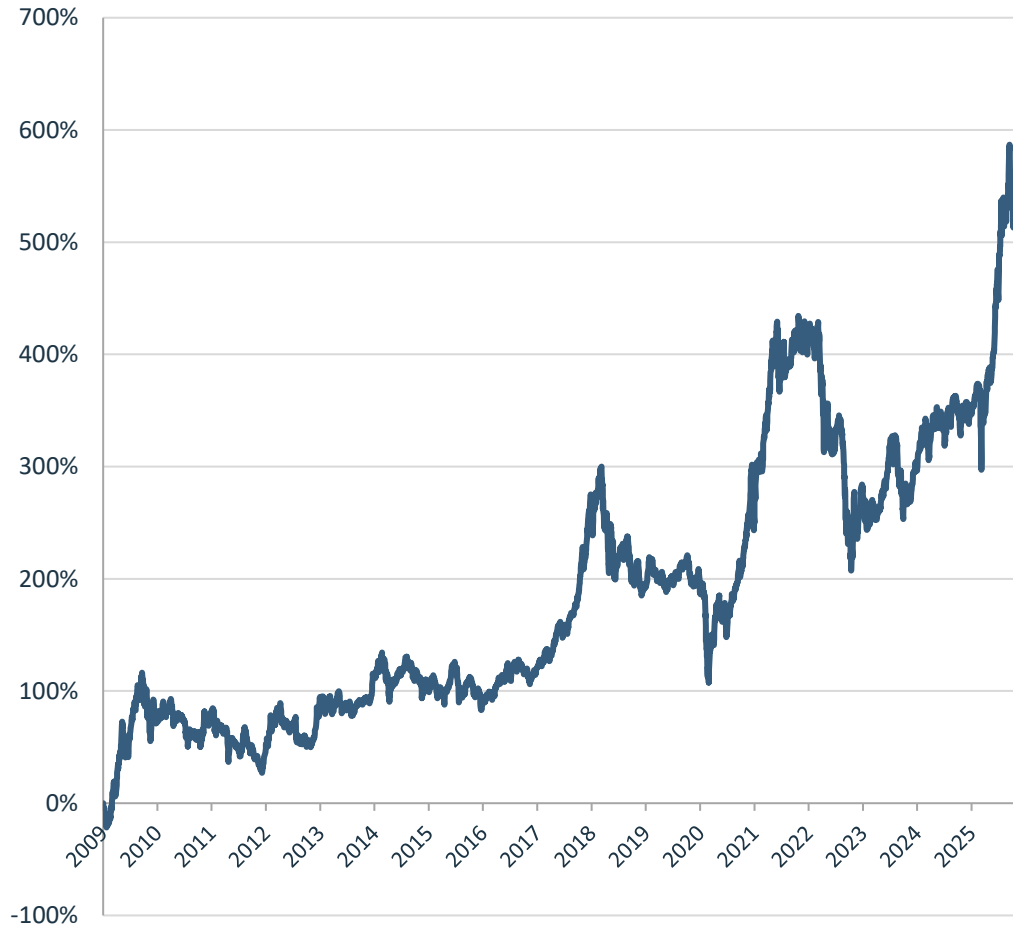


FTSE
Secondary Emerging Market

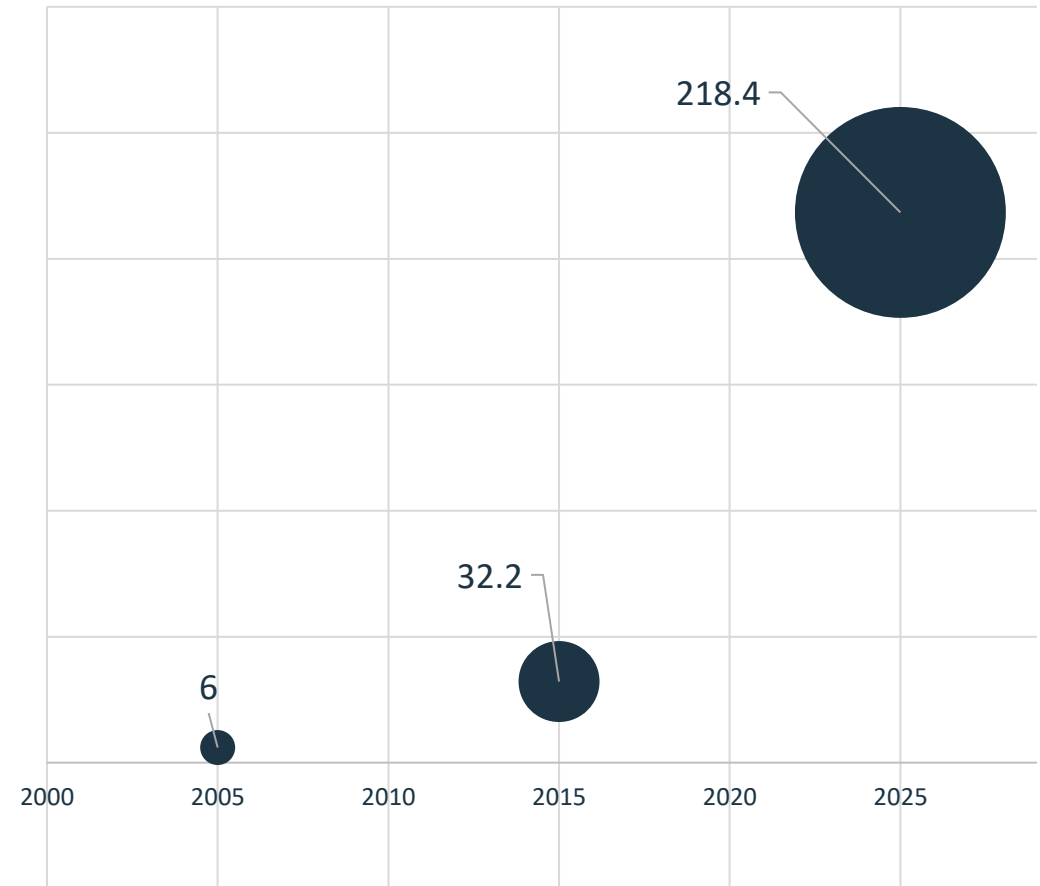
The Rise of National Champions



VN30 Index performance 2005-2025 (%)

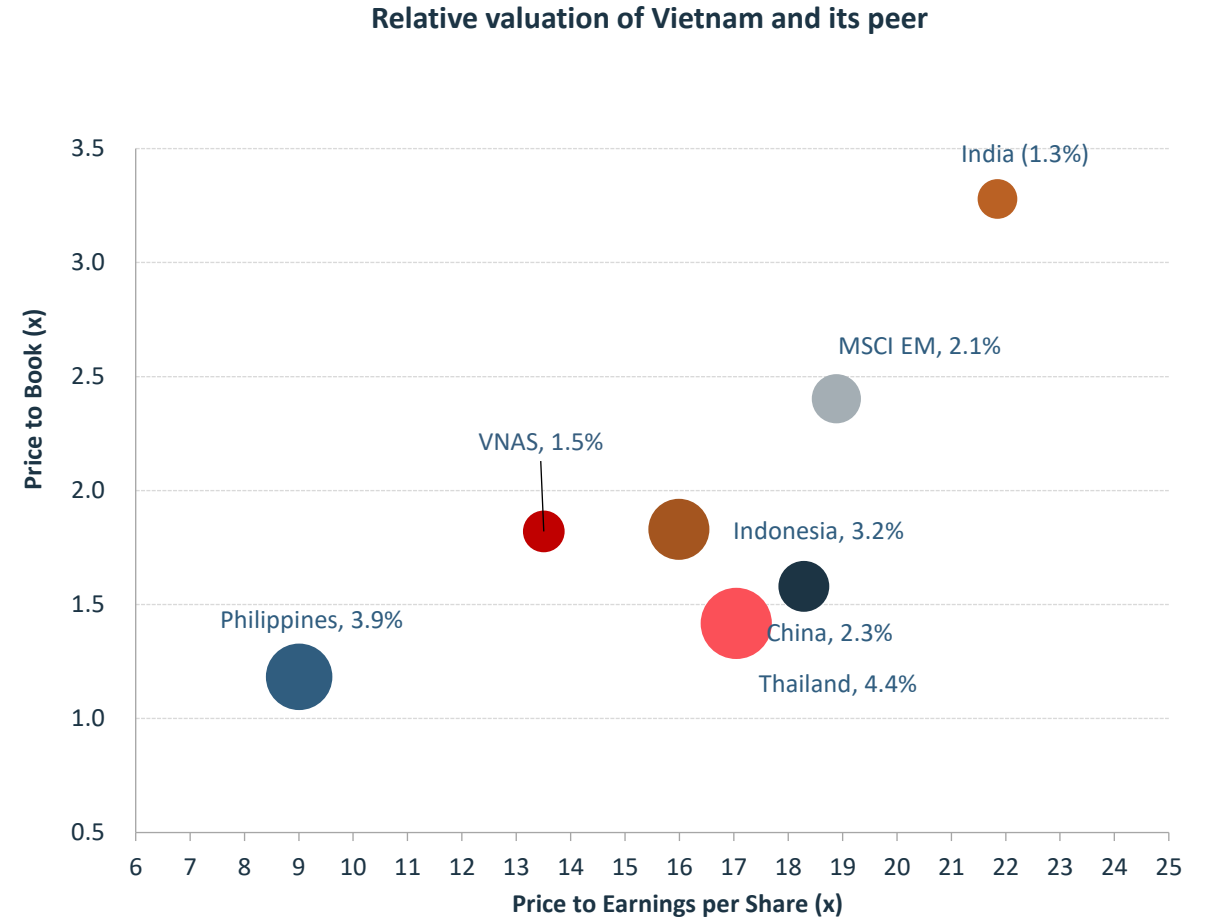
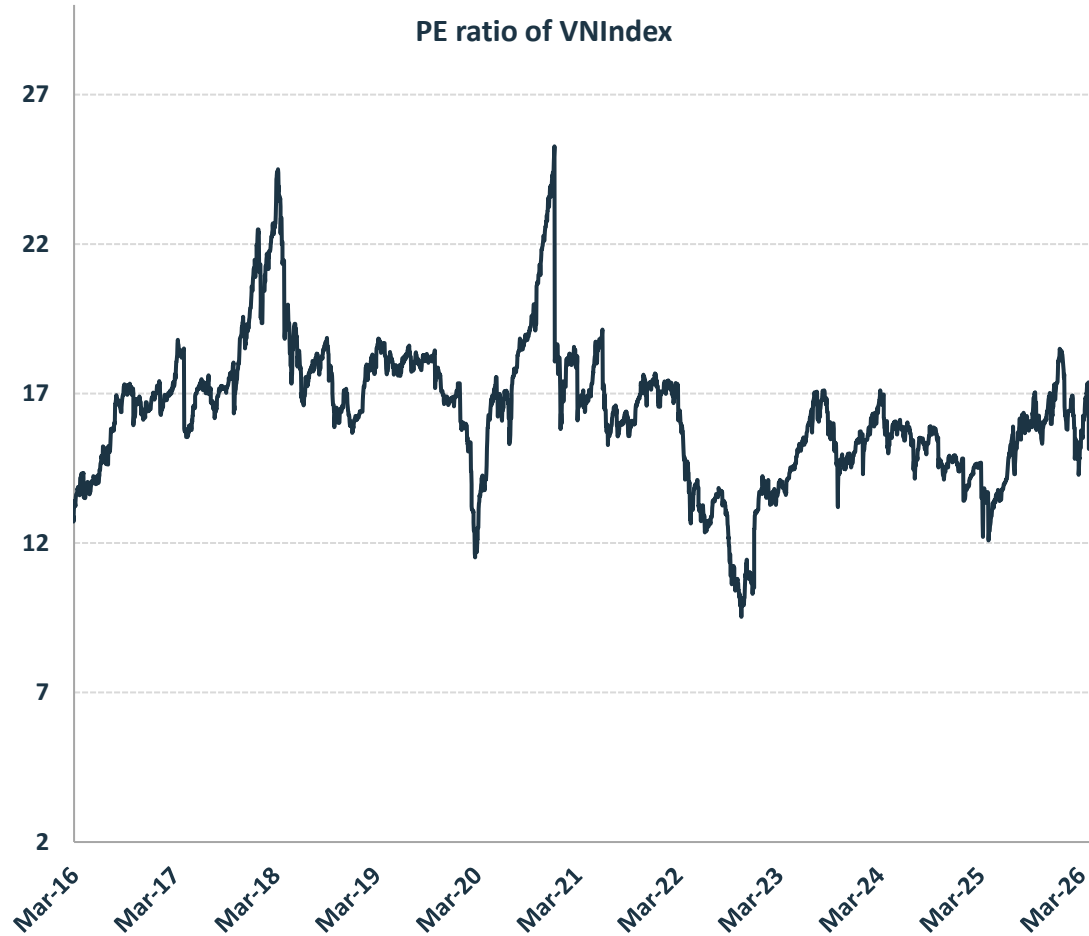


Total market cap of VN30 Index (USD bn)



Equity Market Review

Attractive growth and reasonable valuations



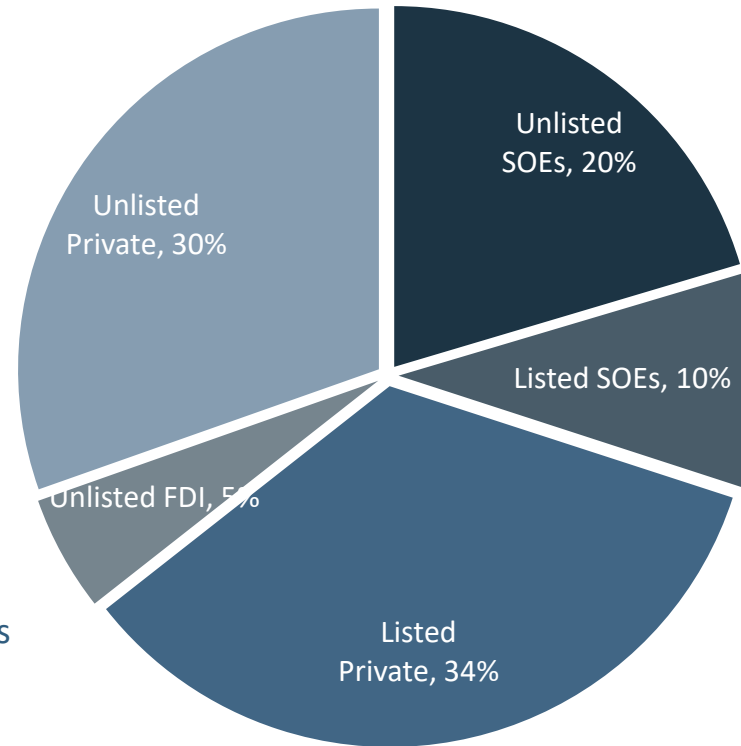
*The bubble's size indicates the dividend yield.

Less than half of Vietnam's top 500 companies are publicly listed



Unlisted Private

- Domestic champions with high brand equity.
- Strong potential future IPOs



Unlisted SOEs

- Largest pool of future mega-cap IPOs (energy, telecom, utilities).
- Key driver of Vietnam's equitization pipeline.

Listed SOE

- Potential for stake divestments

Unlisted FDI

- Low IPO probability, but subsidiary listings possible.

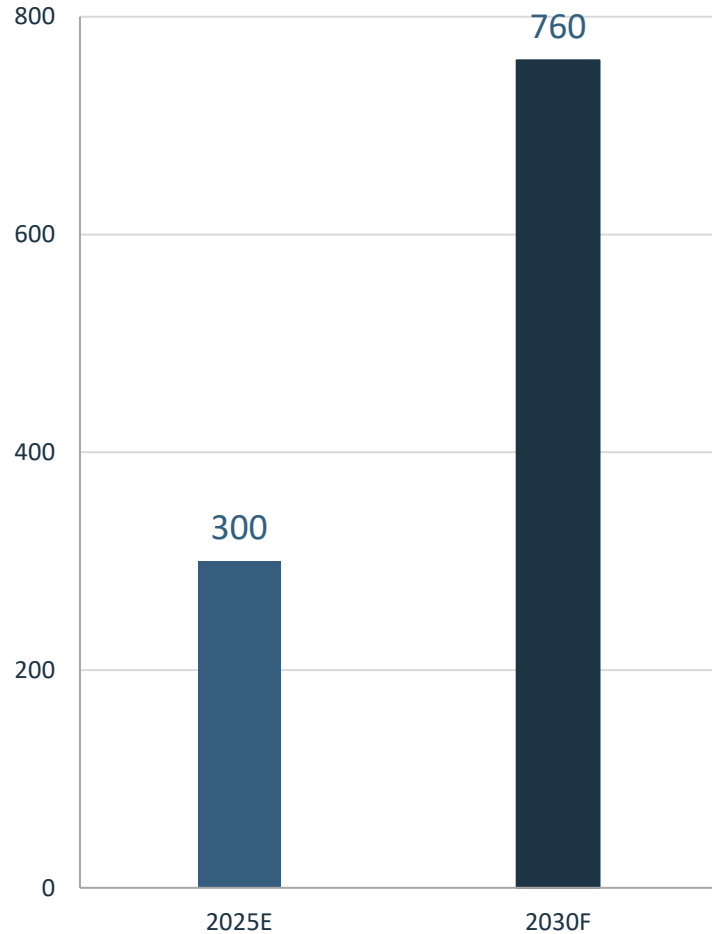
Listed Private

- New share issuances

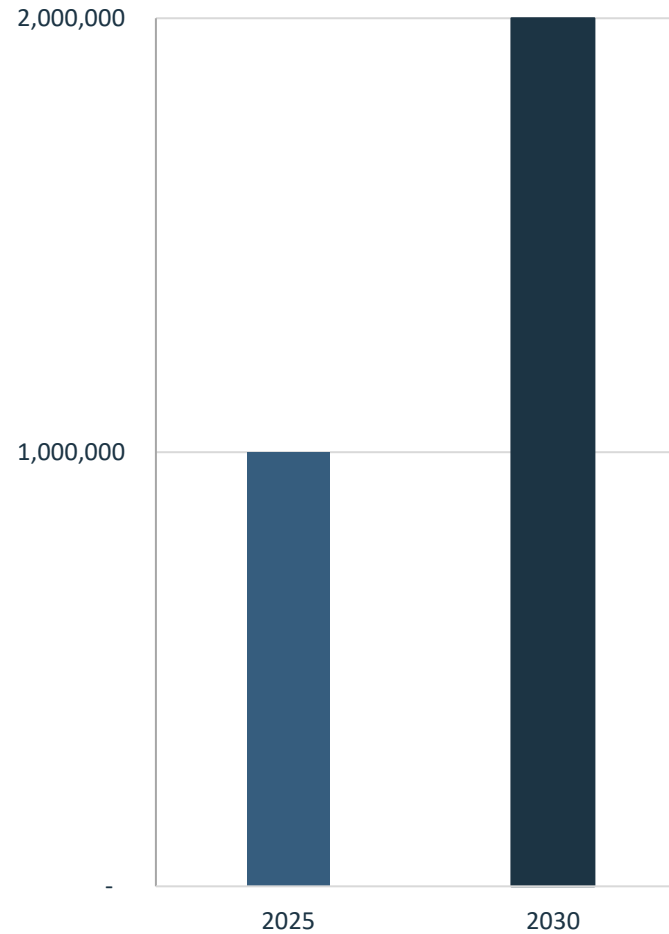
Government wants to see expansion in capital markets



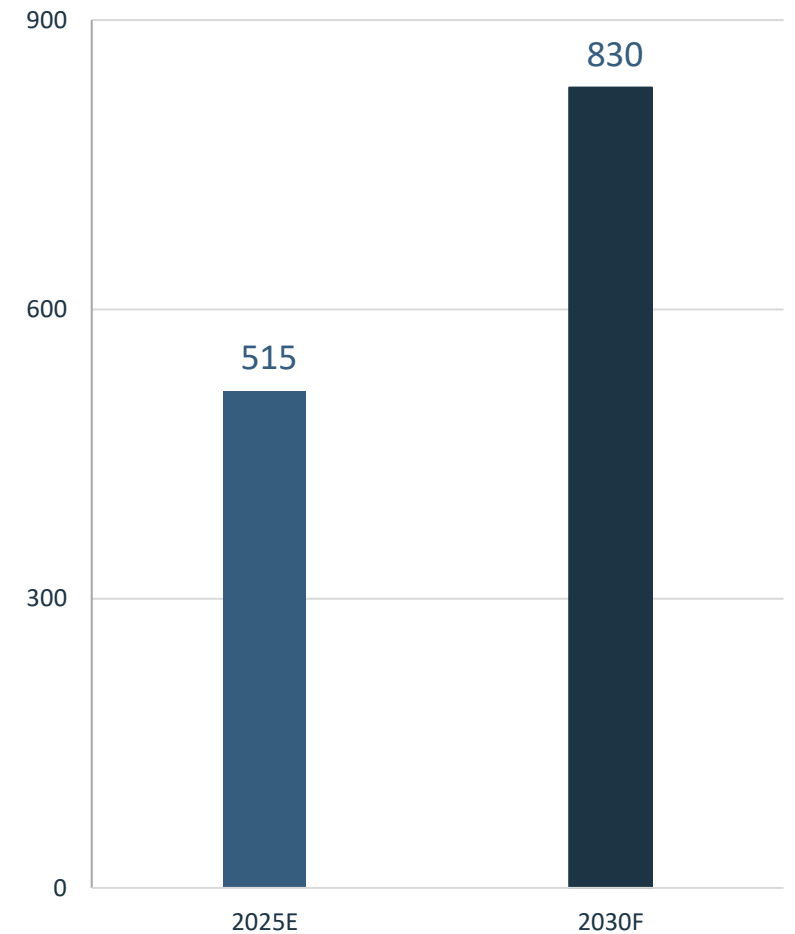
Equity market capitalization of Vietnam (USD bn)



of enterprises



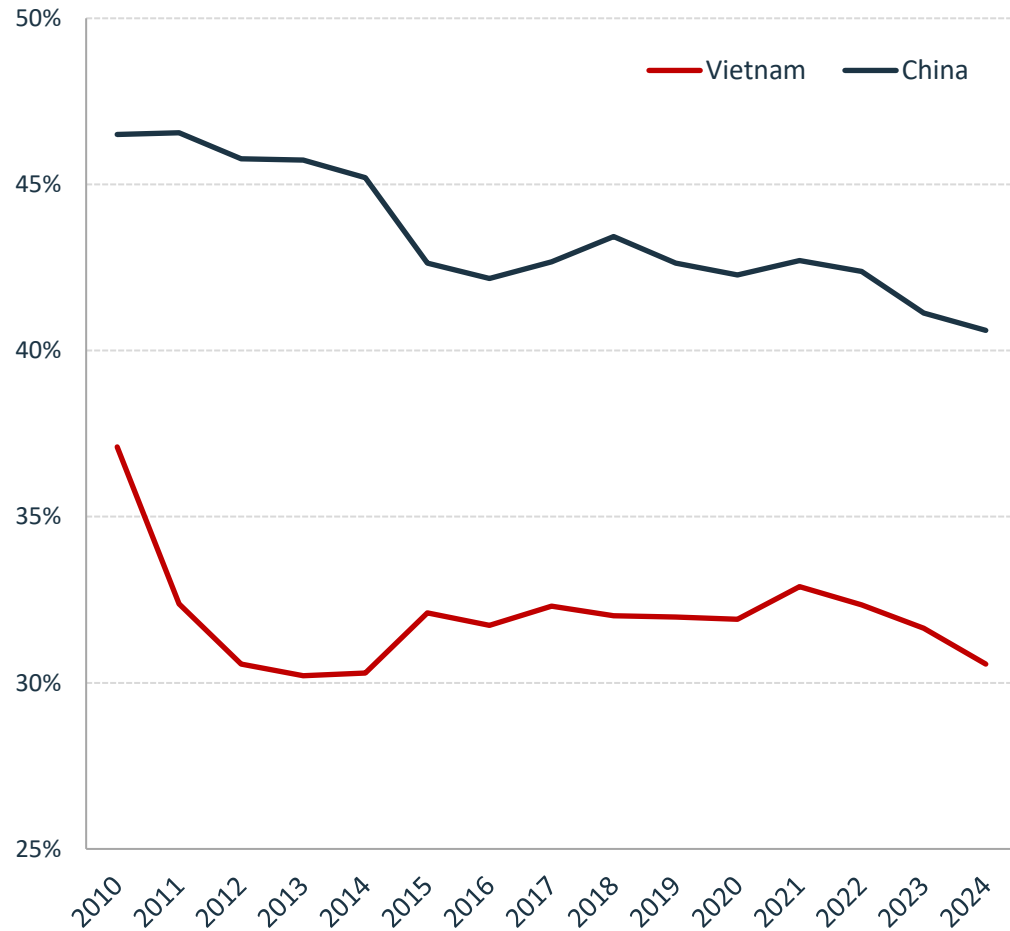
Ambitious GDP growth target (USD bn)



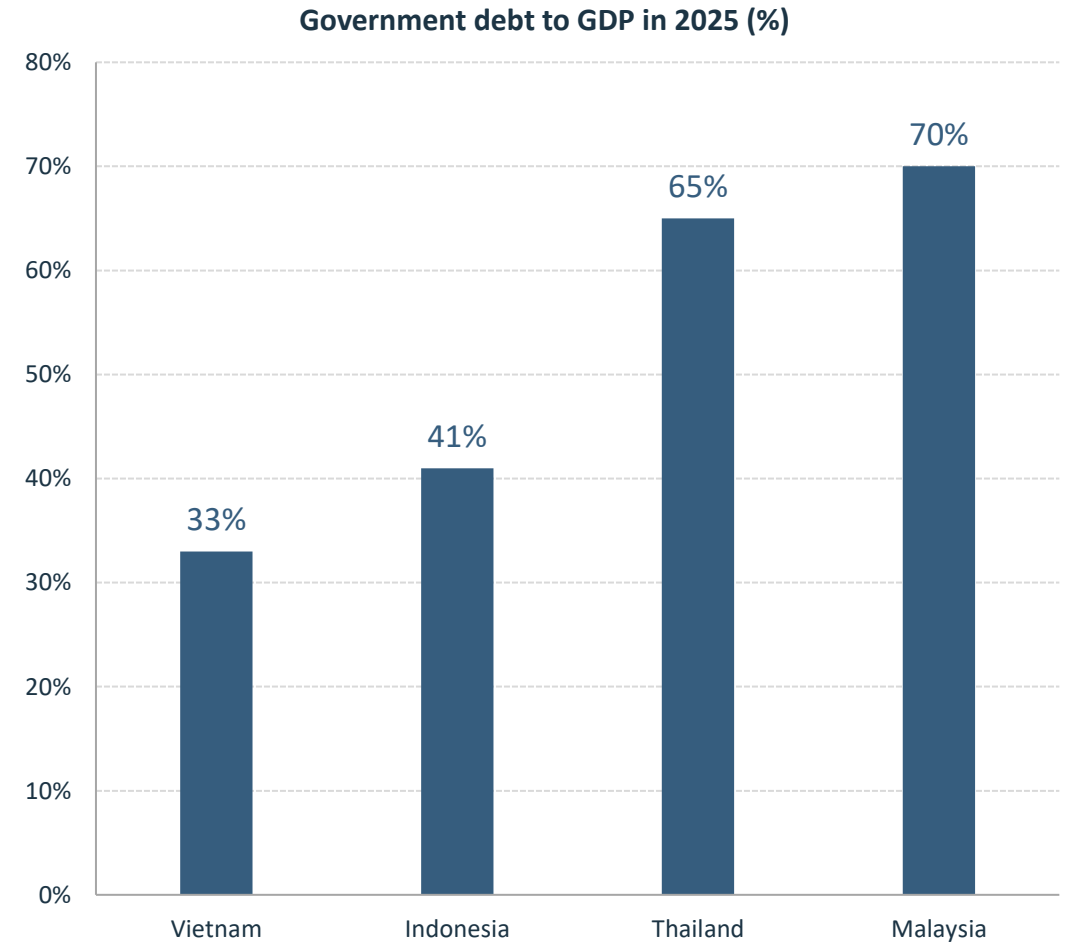
Room to grow further



Still low investment as % of nominal GDP – Vietnam versus China



Relatively low government debt to GDP (5)



Private-sector champions potential for IPO



- Large-scale luxury real estate developer
- Multi-billion USD market cap



- Large-scale hospitality developer.
- Multi-billion USD market cap



- A conglomerate with a focus on automotive assembly
- Multi-billion USD market cap



- Diversified group in energy, logistics, real estate, finance, airlines, banking
- Multi-billion USD market cap



- Diversified group in real estate, finance, hospitality
- Multi-billion USD market cap



- Vietnam's integrated township developer
- Multi-billion USD market cap



- Major multi-sector group in renewable energy, aquaculture, hospitality, and real estate.
- Hundreds million USD market cap



- Leading national education platform across K–12, higher ed, vocational, and edtech; backed by KKR.
- Hundreds million USD market cap



- Vietnam's largest private hospital network with 15+ hospitals.
- Strong standardized-care model and nationwide operating scale.



- Leading integrated dairy & food producer with national distribution.
- Strong brand equity supported by large-scale farming and processing.



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Fundamental long term investment philosophy

Top down – Bottom up

- Combining top-down and bottom-up strategies for a balanced portfolio
- **Top-down:** Portfolio structuring process integrating macroeconomic forecasts into asset allocation
- **Bottom-up:** Extensive analysis and disciplined investment process

Integrating ESG into the full investment cycle

- ESG integration and commitment to the highest standards of investment management
- Close engagement with portfolio companies

Disciplined portfolio construction process

- Active Weighting of portfolio companies according to the degree of conviction
- Portfolio weights based on macro-economic factors and company specific trends and events
- A balanced portfolio for outperformance and stable return throughout economic cycles

VNH Portfolio

Investing in Vietnam's Structural Growth Themes

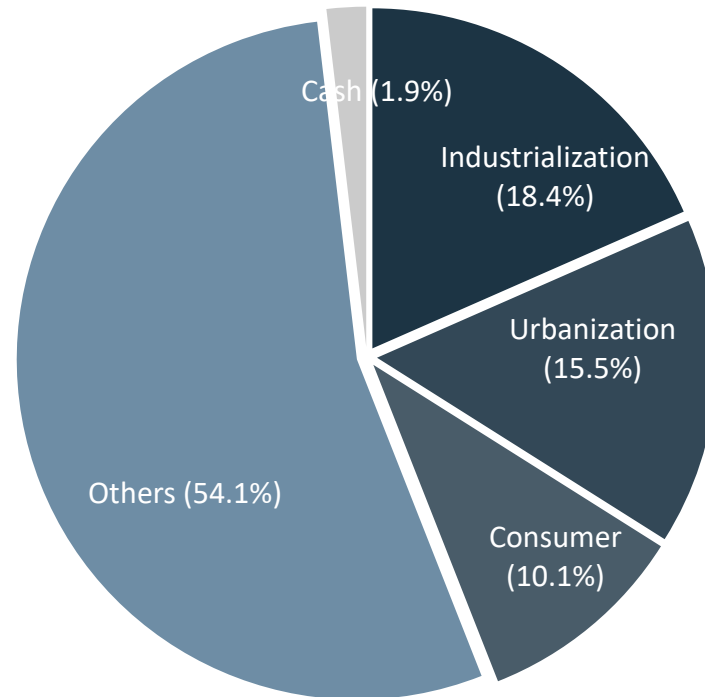


Banks

- Underbanked population
- Digital transformation
- Young and fast-growing retail banking market
- Among key beneficiaries of a fast-growing economy.

Domestic consumption

- GDP per capita at the inflection point (USD4,000)
- Young and sizable population
- Booming e-commerce and modern trade
- Local brand names gaining trust



Industrialization

- China+1 strategy
- Sustainable FDI inflow
- Emerging domestic sector
- Favorable demographics for the next decade of industrialization
- Strategic location in the global supply chain
- Stable political landscape

Urbanization

- Low (39%) and fast-growing urbanization
- Improving infrastructure
- Modern lifestyle

Portfolio construction

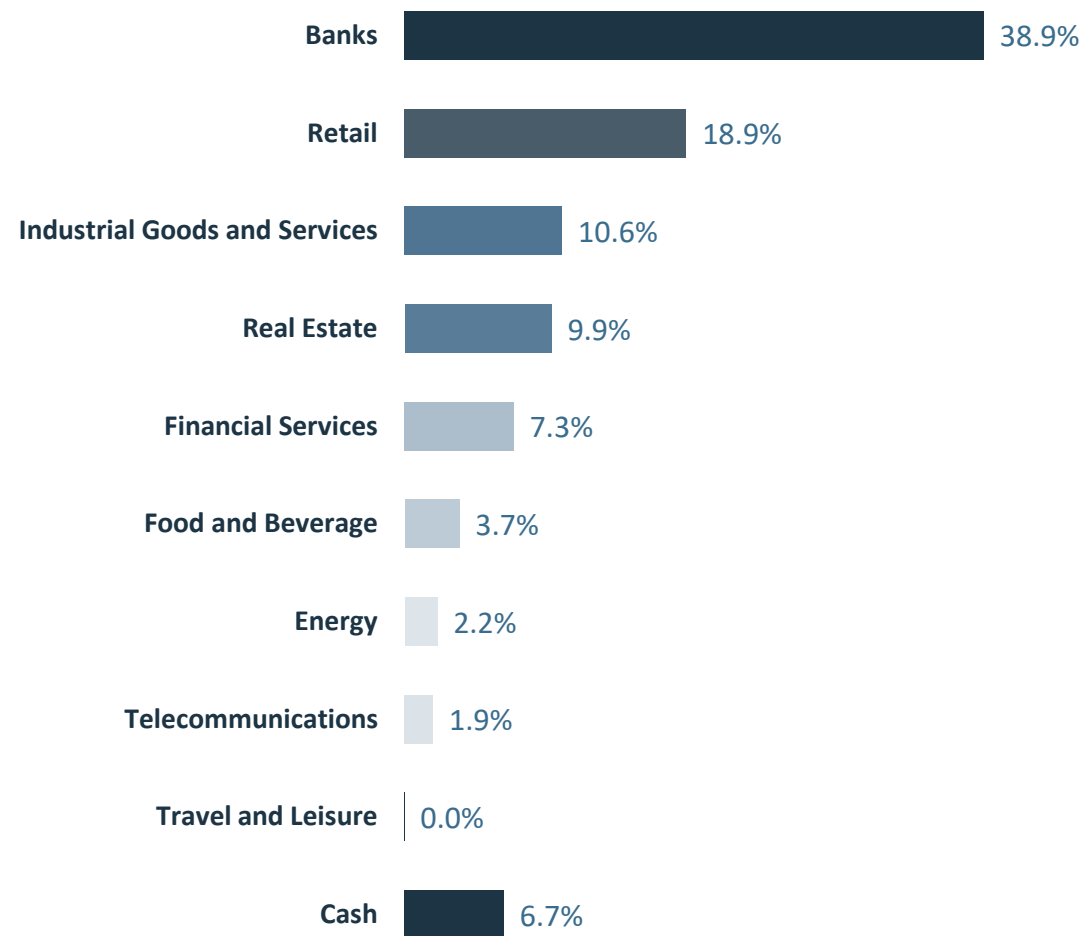
A high-conviction portfolio



Top Ten Holdings

Company	% NAV
Mobile World Corp	9.8%
MB Bank	9.5%
Hoa Phat Group	9.3%
VPBank	7.0%
Techcombank	6.1%
Vietin Bank	5.5%
Asia Commercial Bank	4.3%
Vinhomes JSC	4.3%
SSI Securities	4.2%
Phu Nhuan Jewelry	3.7%
Total	63.7%

Sector Allocation

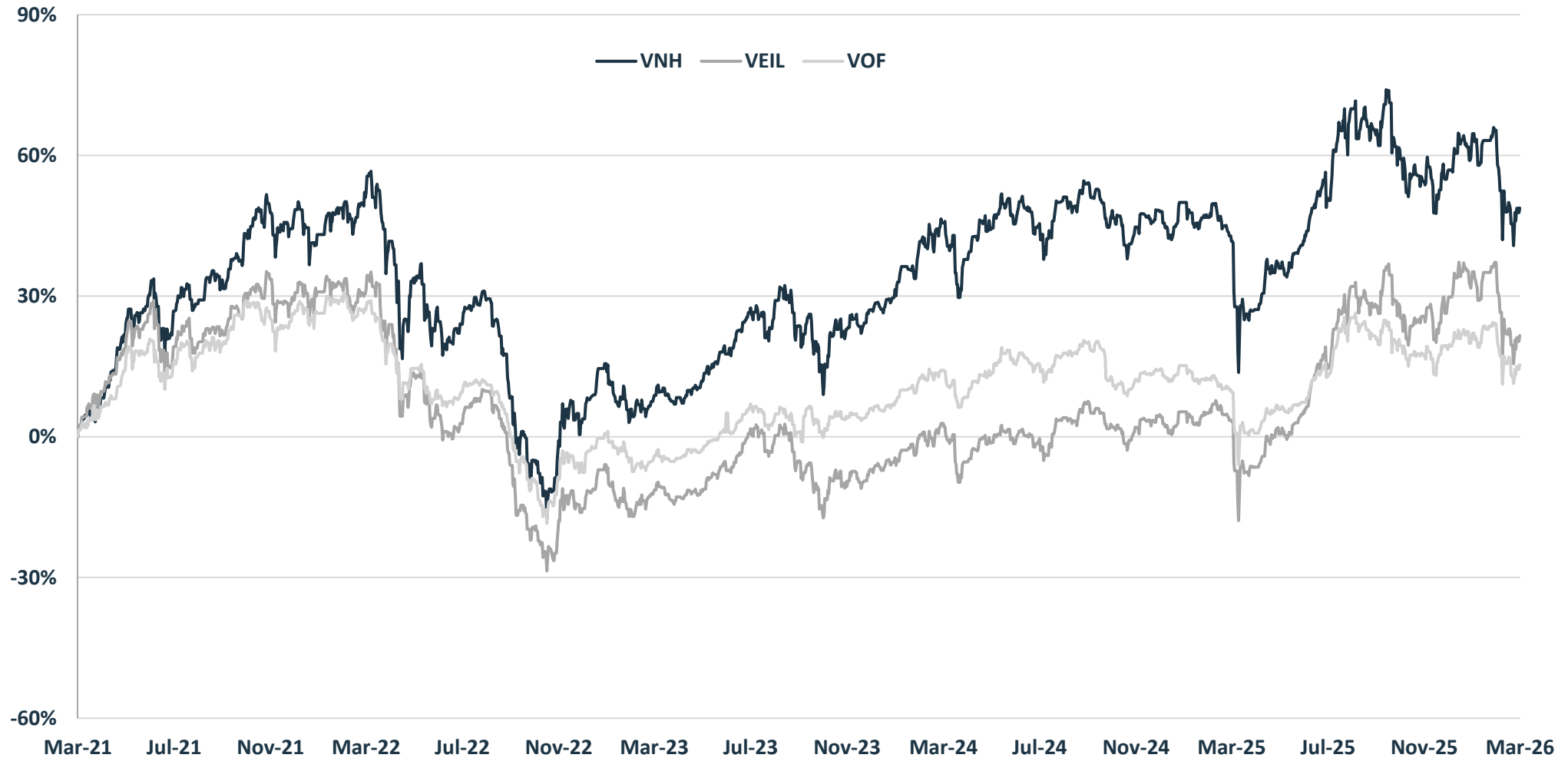


Long-Term Performance Through Market Cycles

Sustainable returns for investors



5-year NAV per Share Performance vs. Peers and VNIndex



Award winning performance



EMERGING MARKET SINGLE COUNTRY
Vietnam Holding



EMERGING MARKET SINGLE COUNTRY
Vietnam Holding Ltd



Contact us for more information



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- 30 years of investment experience in Vietnam and Southeast Asia
- Previously Head of Private Equity for Prudential Vietnam (now Eastspring)
- Former co-CEO of CapAsia managing cUSD 350m across Southeast Asia
- Founding team member of Standard Chartered Private Equity (now Affirma)
- Masters of Electronic Engineering, University of York; MBA with Distinction from INSEAD



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- Founder member and former chairman of the Vietnam Institute of Directors
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