



Vietnam Holding (LSE: VNH)
28 October 2026





This presentation relates to Vietnam Holding (the "**Company**") and has been prepared by Dynam Capital, Ltd. ("**Dynam**"). This presentation is for information and discussion purposes only and should not be considered to be an offer or solicitation of an offer to buy or sell shares in the Company, nor an offer or invitation or other solicitation or recommendation to purchase or subscribe for any securities.

Neither this presentation nor its contents may be distributed, published or reproduced, in whole or in part, by you or any other person for any purpose.

The information in this presentation has not been fully verified and is subject to material revision and further amendment without notice. None of the Company, Dynam, their respective advisers or any other person, representative or employee makes any guarantee, representation or warranty, express or implied, as to the accuracy, completeness or fairness of the information and opinions contained in this presentation, and no such person accepts any responsibility or liability whatsoever for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith.

Certain statements in this presentation constitute forward-looking statements. Any statement in this presentation that is not a statement of historical fact including, without limitation, those regarding the Company's and/or Dynam's future expectations, operations, financial performance, financial condition and business is a forward-looking statement. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, among other factors, changing economic, financial, business or other market conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described in this presentation. As a result you are cautioned not to place reliance on such forward-looking statements. Nothing in this presentation should be construed as a profit forecast.

This presentation has not been approved by an authorised person in accordance with section 21 of the Financial Services and Markets Act 2000. As such this document is being made available in the United Kingdom only to and is directed only at: (a) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (b) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) (A) to (C) of the Order, and (c) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**relevant persons**"). Any failure to comply with these restrictions constitutes a violation of the laws of the United Kingdom. The distribution of this presentation in or to persons subject to the laws of other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

By accepting this document or by attending any presentation to which this document relates you will be taken to have represented, warranted and undertaken that: (i) you are a relevant person; (ii) you have read and agree to comply with the contents of this disclaimer; and (iii) you will treat and safeguard as strictly private and confidential all the information contained herein and take all reasonable steps to preserve such confidentiality.



20 Years of Investing Better





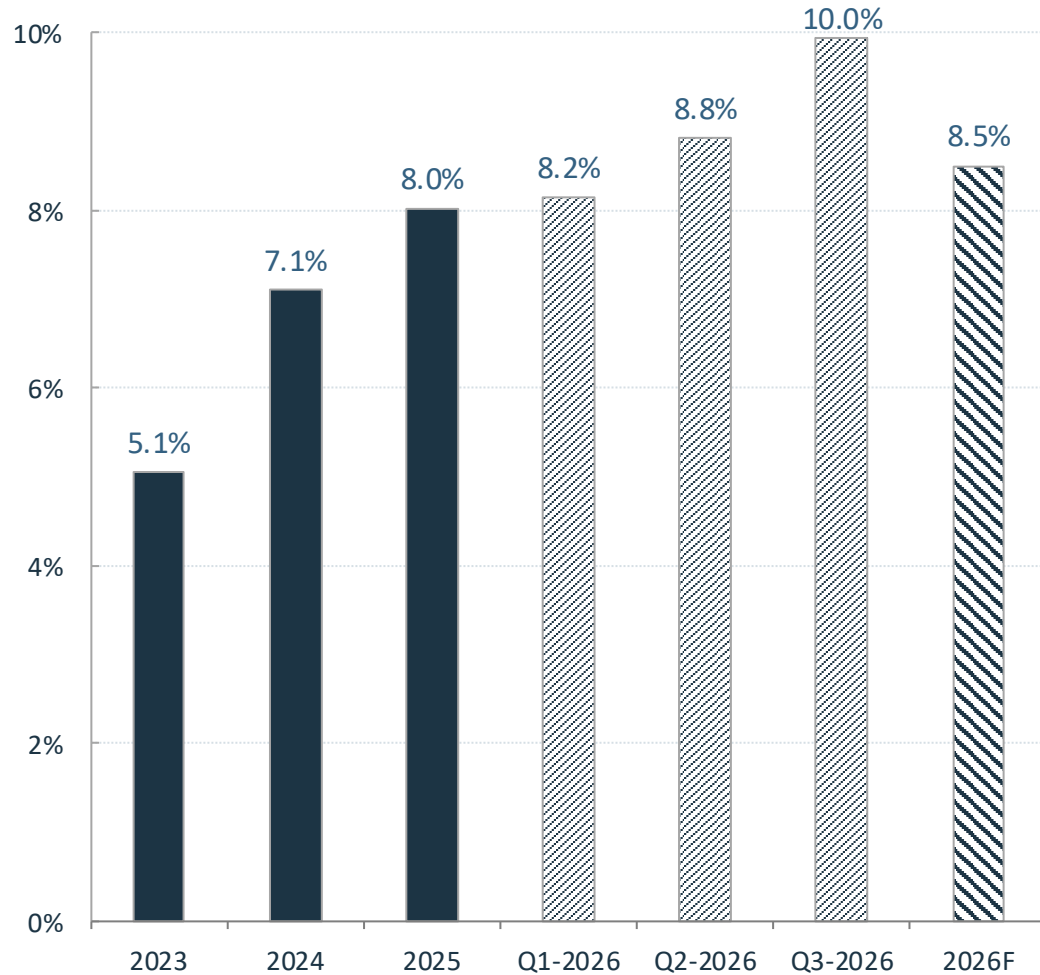
1. **Vietnam Macro Review: Record levels of investment-driven growth**
2. Vietnam Equity Market: Emerging from the Frontier
3. Vietnam Holding Portfolio: Quality growth at a very reasonable price
4. Four Whys: Why Vietnam? Why a single-country fund? Why Vietnam Holding? Why now?

Macro Review

Record levels of economic growth: a US\$ 500 billion economy, growing at ~10% per annum



GDP growth



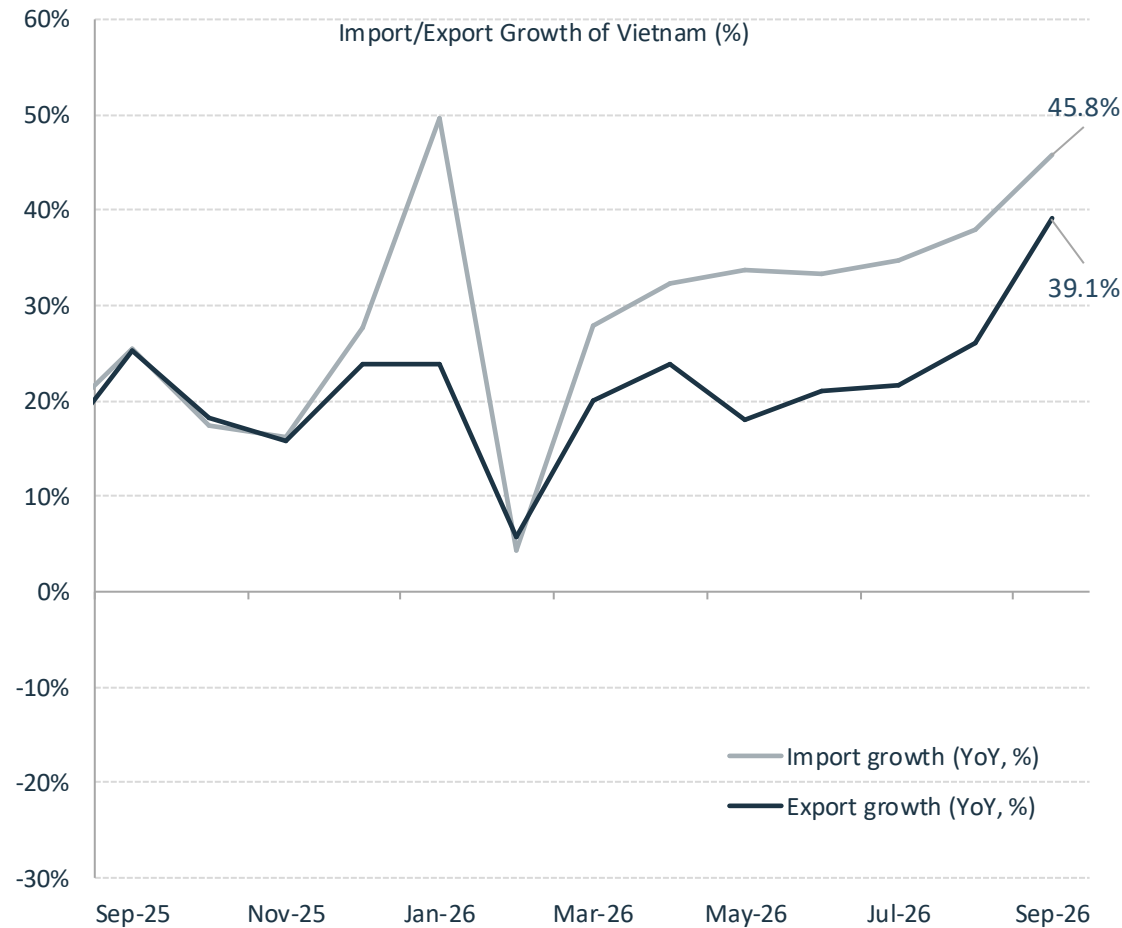
- Record economic growth: Q3 2026 GDP up 9.95% YoY, mainly driven by industrial and construction activities.
- The government is committed to delivering 10% growth for the full year; a commendable goal, but not without risk.
- Exports hit record highs, growing 24.5% YoY in 9M2026, and domestic consumption remained resilient.
- Foreign Direct Investment at record levels.
- Public investment disbursement at a five-year record high.
- But... high local bank deposit rates are weighing on market sentiment and liquidity, and foreign investors keep selling, despite FTSE Russell Emerging Market inclusion in September.

Macro Review

Robust trade growth in 9M2026: heading to US\$1 trillion a year of trade



Trade growth



- Foreign Direct Investment driving record levels of export growth.
- 9M2026, export and import growth was 24.5%, and 36.7% YoY, respectively. September export growth was 39% YoY.
- High import growth of IT components (from South Korea) contributing to YTD US\$ 19.4 bn trade deficit (September was US\$ 1.3bn surplus).
- Vietnam's Manufacturing PMI eased to 51.9 in September from 53.3 in August, but remained in expansion territory, indicating continued improvement in business conditions.
- But, prolonged high energy prices, and El Nino, could impact growth.

Macro Review

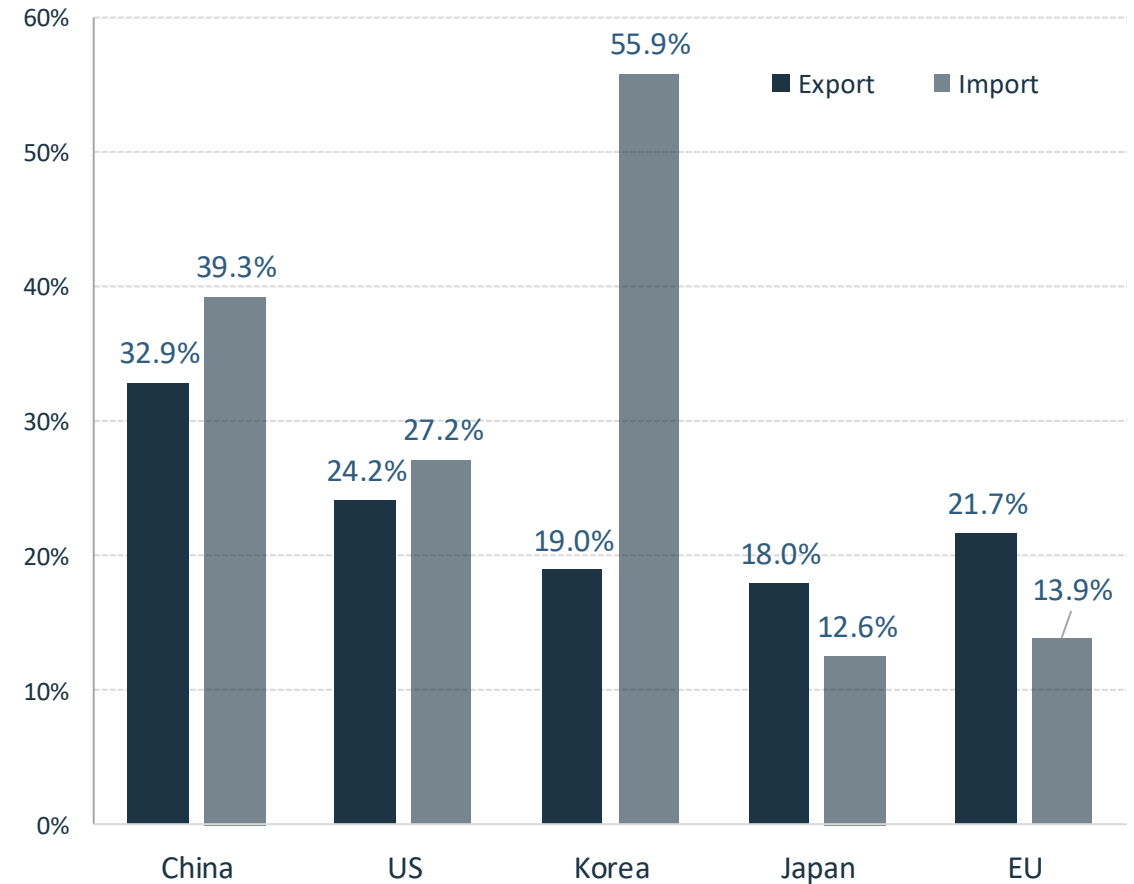
Export growth across major products and markets



Growth of key export products in 9M2026

	9M2026	%YoY	%total export
Computers, electronic products	124	59.6%	28.5%
Machinery and Equipment	55	27.9%	12.7%
Phones	52	18.8%	11.9%
Textile	30	1.9%	7.0%
Footwear	18	1.4%	4.2%
Vehicles and spare parts	15	17.1%	3.5%
Wood and wooden products	13	6.3%	3.1%
Fishery	9	11.5%	2.1%
Coffee	8	16.9%	1.8%

Growth of Exports and imports across key markets in 9M2026

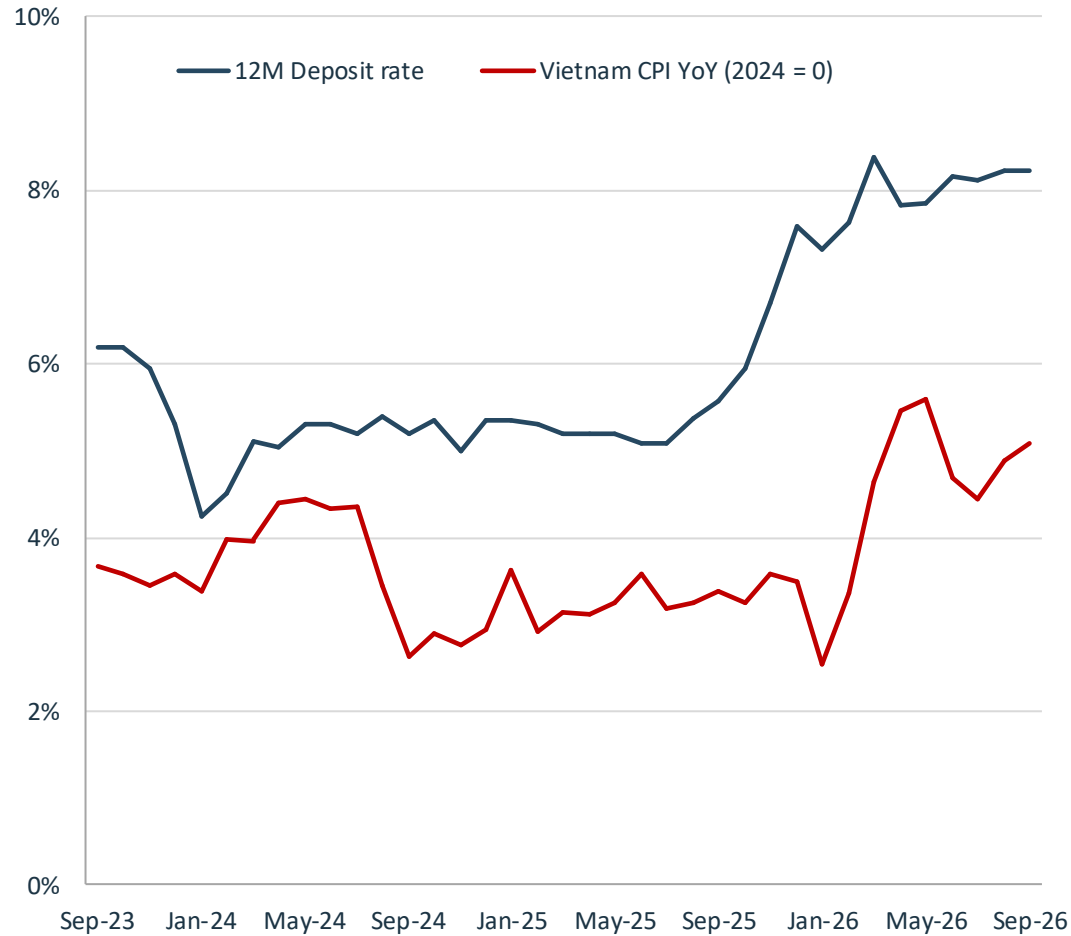


Macro Review

Inflation edging up, interest rates tapering off



Inflation edged up slightly, while core inflation continued to ease



- CPI rose to 5.1% in September, mainly reflecting higher global oil prices, while core inflation eased to 4.45%.
- Deposit rates are high, but the State Bank is pushing banks to start lowering them.
- Rising global bond yields (US 10Y yield above 5.34%, the highest level since 2002) could continue to weigh on market sentiment.

Macro Review

The winning card in Top Trumps?



	2021	2022	2023	2024	2025	2026F
GDP (USD bn)	363	404	430	476	514	555
GDP/capita (USD)	3,694	4,110	4,284	4,700	5,026	5,277
GDP Growth (%)	2.6	8.0	5.1	7.1	8.0	8.5
Inflation (%)	1.8	3.2	3.3	3.6	3.3	4.5
Export Growth (%)	19.0	10.5	-4.3	15.5	17.0	22.0
Import Growth (%)	26.5	7.8	-8.7	16.1	18.4	30.0
Trade Balance (USD bn)	4.0	12.4	28	24.8	20.0	-20.0
FDI Disbursement (USD bn)	19.7	22.4	23.2	25.4	27.6	28.0
FDI (% of GDP)	7.1	5.7	5.4	5.3	5.4	5.0
VND/USD Depreciation (%)	-1.3	3.4	1.2	4.8	3.3	3.0
FX Reserves (*) (% of GDP)	37.5	22.9	22.1	16.8	17.0	17.0



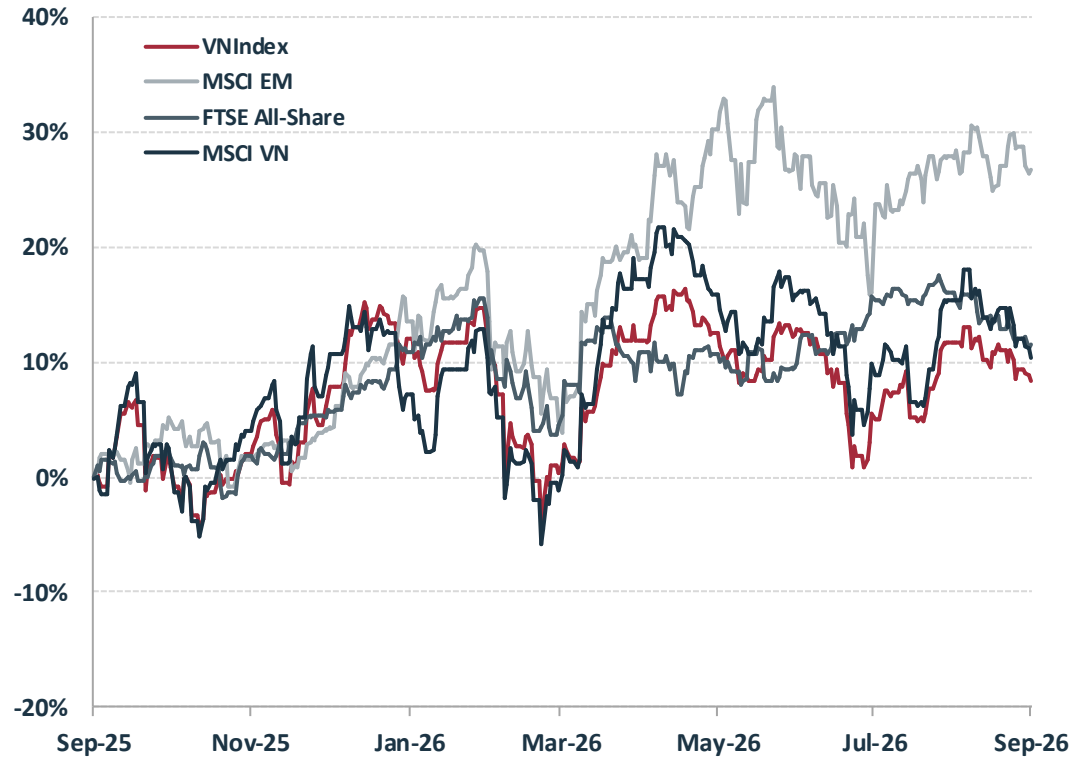
1. Vietnam Macro Review: Record levels of investment-driven growth
- 2. Vietnam Equity Market: Emerging from the Frontier**
3. Vietnam Holding Portfolio: Quality growth at a very reasonable price
4. Four Whys: Why Vietnam? Why a single-country fund? Why Vietnam Holding? Why now?

Vietnam Equity Market

Emerging from the frontier



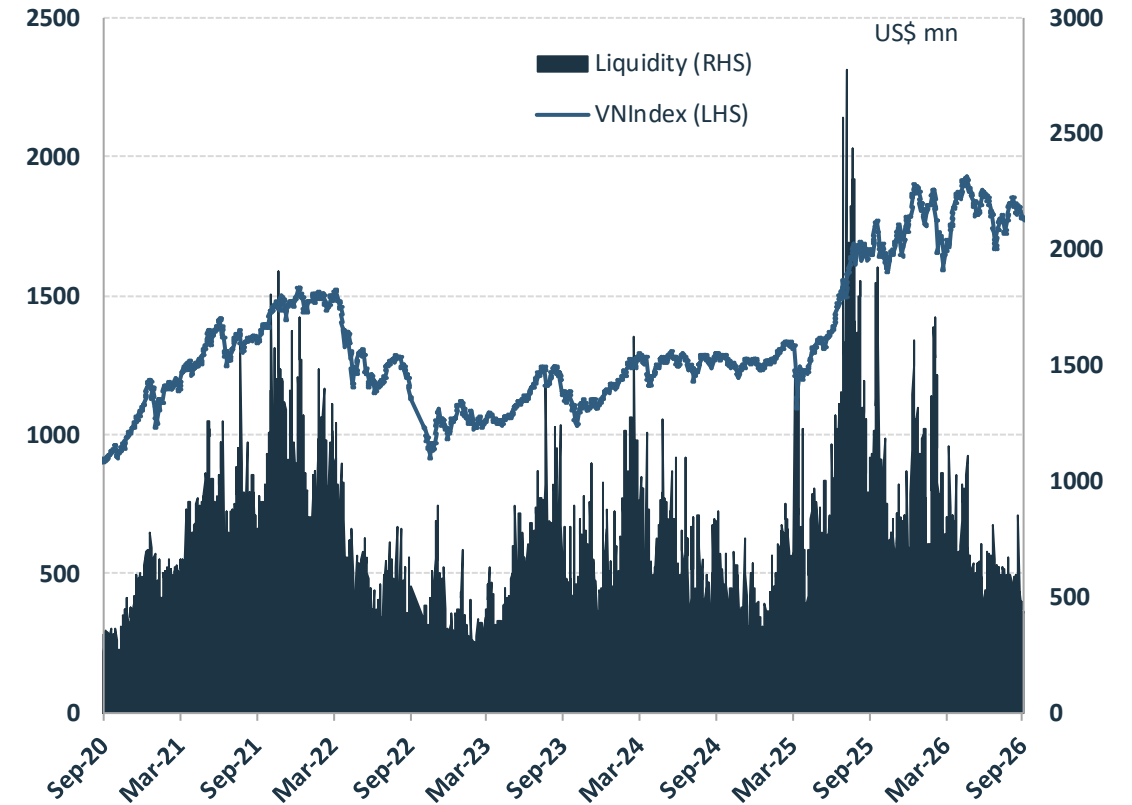
Low correlation with Emerging Market indices



- FTSE Russell upgraded Vietnam from Frontier to Secondary Emerging Market Status on 21 September 2026.
- The upgrade is in four tranches: the first 10% is already done, the second 20% is scheduled for March 2027, and the balance is split between June and September 2027.

Source: Bloomberg, Dynam Capital

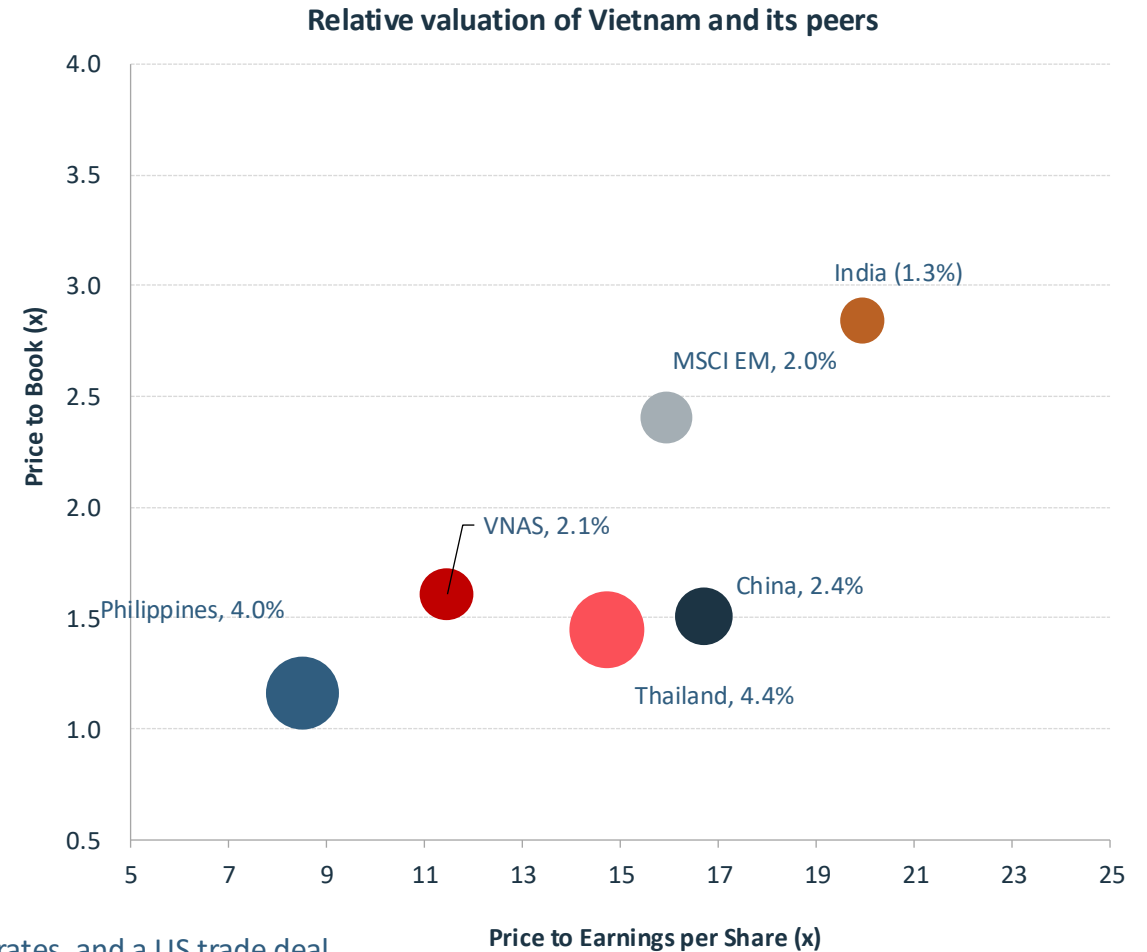
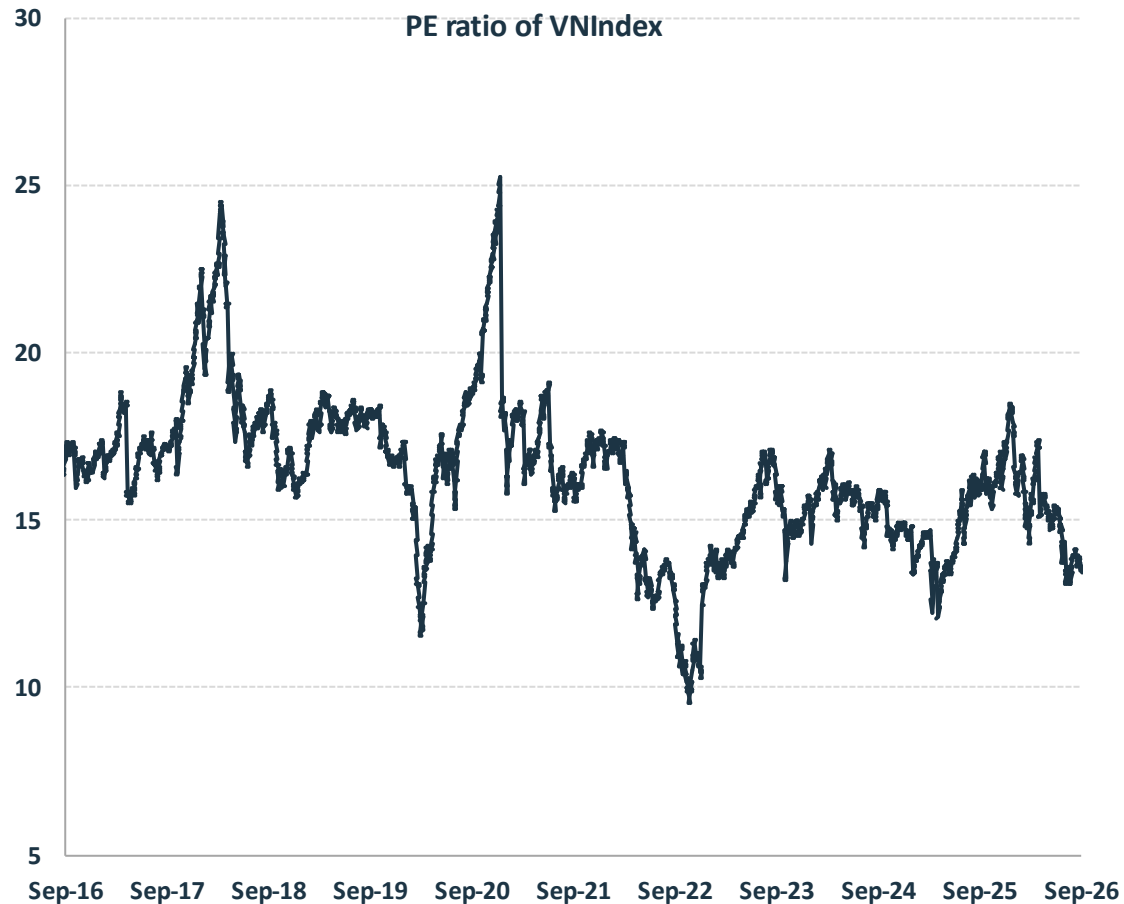
..Yet one of the most liquid stock markets in Southeast Asia



- Higher bank deposit rates have subdued market liquidity (ADTV) recently to around US\$ 500 million a day, down from US\$ 2 billion a year ago.
- Significant efforts are being made to prepare for a potential MSCI upgrade in the next two years.

Vietnam Equity Market

Market is trading below its long-term multiples, while fundamentals remain strong



- Near-term catalysts for a re-rating include strong Q3 earnings, lower bank deposit rates, and a US trade deal.
- Mid-term catalysts include lower inflation and lower energy costs.
- Longer-term catalysts would be inclusion in the MSCI EM index or a one-notch upgrade of bonds to investment grade.

*The bubble's size indicates the dividend yield.



1. Vietnam Macro Review: Record levels of investment-driven growth
2. Vietnam Equity Market: Emerging from the Frontier
- 3. Vietnam Holding Portfolio: Quality growth at a very reasonable price**
4. Four Whys: Why Vietnam? Why a single-country fund? Why Vietnam Holding? Why now?

Vietnam Holding Portfolio

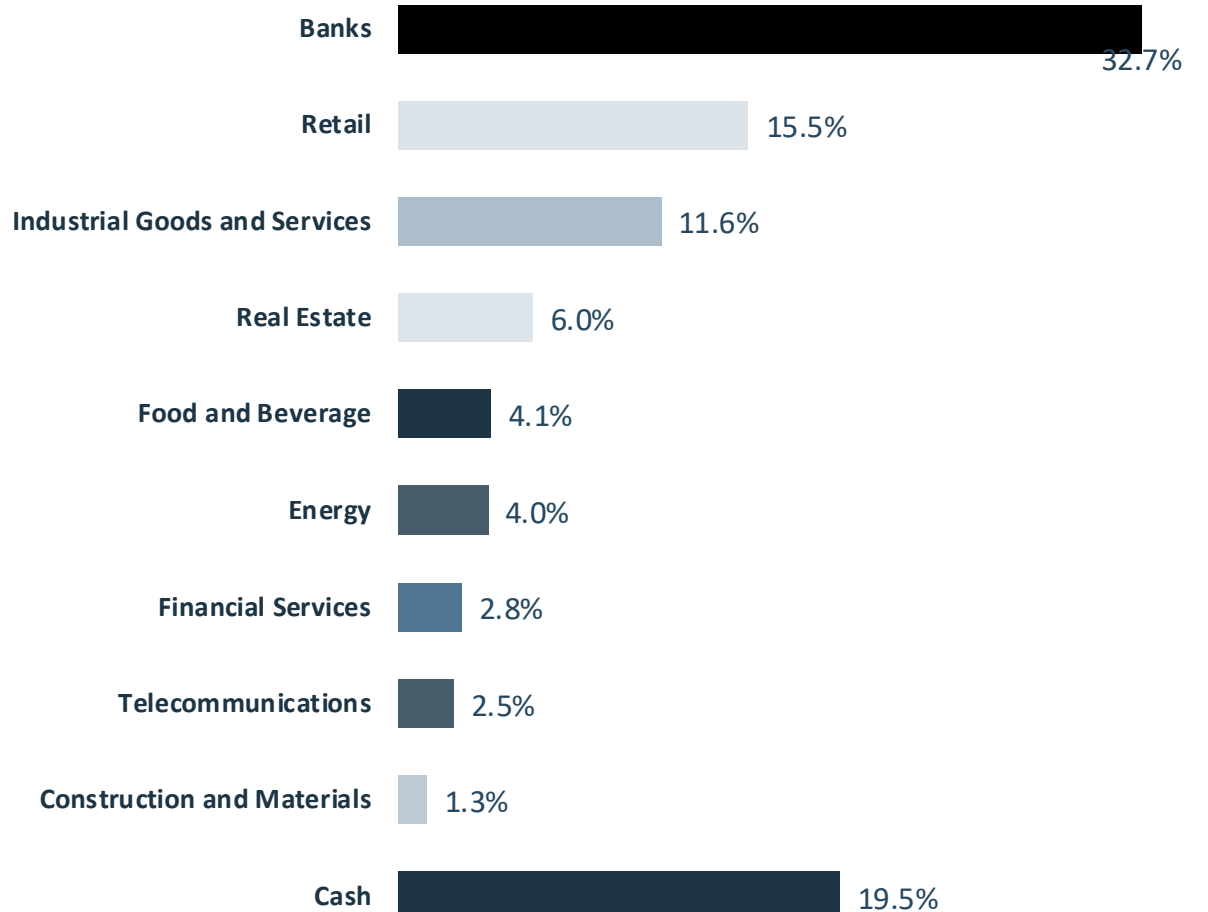
High Conviction Portfolio Across Key Themes of Domestic Consumption, Urbanization and Industrialization



Top Ten Holdings

Company	% NAV
Mobile World Corp	8.8%
MB Bank	8.4%
Hoa Phat Group	6.8%
VPBank	6.2%
Techcombank	6.0%
Vietin Bank	4.6%
Vinhomes JSC	4.0%
PetroVietnam Technical Service	4.0%
Digiworld Corp	3.9%
Masan Group	3.7%
Total	56.4%

Sector Allocation



* High cash levels to fund annual redemption

Vietnam Holding Portfolio

Attractive valuation (8.7x PE 2027) with high growth (~18 per cent) in earnings

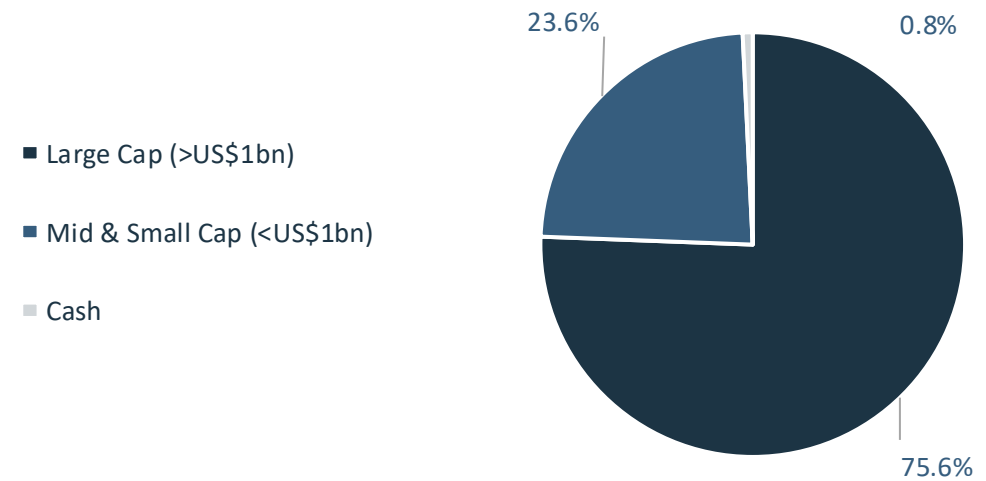


Valuation

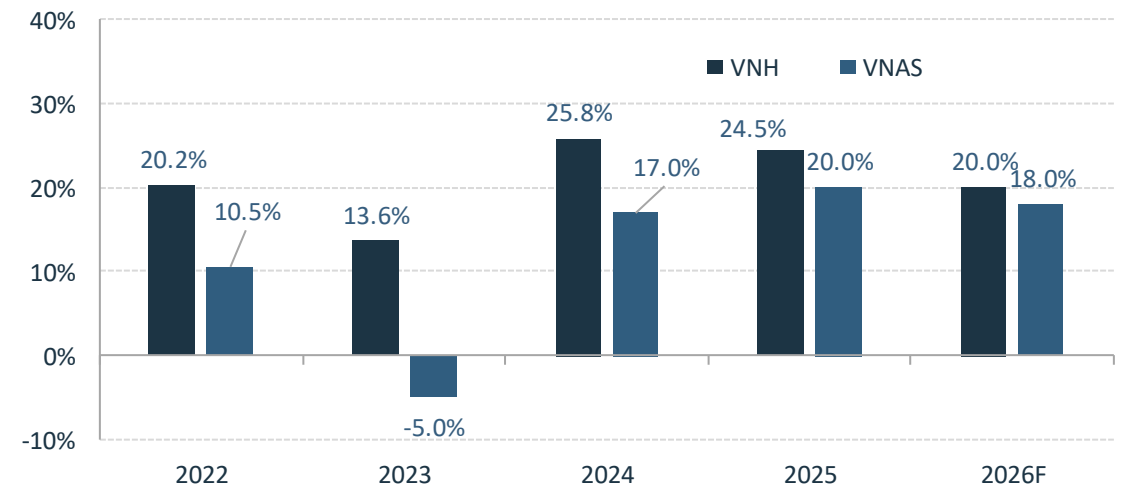
P/E	2023	2024	2025	2026F	2027E
VNH	12.5	12.2	11.5	10.0	8.7
VNAS	13.3	13.5	15.9	12.0	10.8
VNI	14.4	14.8	17.3	14.0	12.6
VN30	11.2	11.7	17.4	11.7	10.5
VN70	17.9	17.9	15.2	12.7	11.4

- The valuation of different indices is increasingly impacted by the Vingroup conglomerate (VIC), which represents 21% of the VNIndex.
- Vietnam Holding (VNH) has zero VIC exposure on fundamental grounds: VIC trades at 10x P/B and 75x P/E, has negative free cash flow, ~200% gearing, and ~6x debt-to-EBITDA.
- VNH's nimbleness lets it access mid-cap and large-cap opportunities and adjust quickly as needed.
- Active stock selection (Active Weight of 60%) and EPS growth (~20% average over 5 years) drive the portfolio.

Market Cap Weight



VNH's EPS Growth (2022-2026)



Vietnam Holding Portfolio

Retail: Mobile World Group (HOSE: MWG)



Investment Case

- MWG is Vietnam's #1 retailer by revenue (~US\$7bn) and physical store count (>6,000 shops), operating under several brands and selling a wide range of merchandise, from IT products to groceries and pharmacy products.
- MWG has revolutionised the Vietnamese retail landscape by expanding its footprint, exploring new formats, and diversifying product offerings to meet evolving consumer needs. MWG now commands over 50% market share in smartphones and consumer electronics, while its grocery chain has recently become #1 in revenue.
- Beyond its core brick-and-mortar business, MWG has a strong presence in e-commerce through its online platforms. With online sales of 6% of total revenue (US\$350mn), MWG ranks among the top in VN e-commerce. The company is a true omni-channel player and online beneficiary, thanks to its extensive store network, fast delivery and customer-centric culture.
- Growth driver in the coming years will come from the grocery chain Bach Hoa Xanh (BHX), as ongoing urbanisation continues to shift consumers' buying behaviour from wet markets to modern outlets. The IT chain is expected to gradually increase market share and improve margins.

Business Updates

- In 1H2026, MWG reported net revenue of US\$3.7bn, up 29% YoY, while NPATMI reached US\$231mn, up 88% YoY. The IT chain continued to gain market share, and Bach Hoa Xanh delivered US\$35mn of profit, supporting stronger group margins.
- NPAT-MI is projected to grow by 61% in 2026.
- MWG is trading at a 2027 PE of 8.8x and an EV/EBITDA of 4.9x

3-year stock performance



Key metrics	2026E	2027F
Revenue growth (%)	21.5	18.4
EPS growth (%)	60.8	9.3
ROE (%)	31.4	29.1
ROA (%)	13.2	13.9
Gross margin(%)	20.6	20.7
Net margin (%)	6.2	6.2
PE (x)	9.7	8.8
EV/EBITDA (x)	5.6	4.9
PB (x)	2.6	2.2

Vietnam Holding Portfolio

Banks: Military Bank (HOSE: MBB)



Investment Case

- MBB is Vietnam's fifth-largest bank by assets, supported by a nationwide network of 320 branches and ~18,800 employees. The Bank offers a comprehensive suite of financial services (banking, consumer lending, life and non-life insurance). MBB has a market share of ~5%.
- MBB is largely owned by state enterprises (36.6%), which provides unique advantages: lower funding costs and higher net interest margins.
- MBB is the pioneer and leader in Vietnam's banking digital transformation and has ~40 million online customers (for comparison, in the UK Monzo has 14 million), with ~20 billion transactions a year.
- MBB has increasingly shifted its focus toward the retail banking segment while building a comprehensive financial ecosystem. Its NPAT is expected to grow by a CAGR of ~20% in 2026-2028.

Business Updates

- In 1H26, MBB's NPAT increased 26.5% YoY to US\$ 605mn, driven by strong credit growth and improved asset quality. Credit expanded 13.2% YTD, outpacing the 4.6% YTD deposit growth. NIM declined by 17bps YoY to 3.93%, primarily due to rising funding costs. The NPL ratio improved to 1.45% in 2Q26, versus 1.60% in 2Q25, while the loan loss coverage ratio rose to 94% from 89% a year earlier.
- MBB set 2026 credit growth of 30-35% YoY and pre-tax profit growth of 20% YoY. The State Bank of Vietnam granted it a high credit growth quota for 2025–2028, reflecting its role in supporting the restructuring of weak banks.
- NPAT is estimated to grow 20% in 2027.
- MBB is trading at a 2027 PE of 5.5x and a PB of 1.0x.



Key metrics	2026E	2027F
EPS growth (%)	13.2	20.0
PE (x)	6.9	5.5
PB (x)	1.2	1.0
ROE (%)	20.6	20.5
ROA (%)	1.7	1.6
NIM (%)	3.6	3.5
NPL (%)	1.4	1.4

Vietnam Holding Portfolio

Industrial Goods: Hoa Phat Group (HOSE: HPG)



Investment Case

- HPG is Vietnam's leading construction steel manufacturer (and SE Asia's largest) with a 36% market share in Vietnam, up from 26% in 2019.
- HPG launched Phase 2 of the Dung Quat Steel Complex in 2025, which lifted capacity to 16MT. The expansion will place HPG among the world's top 30 steel producers.
- Vertical integration (mining to processing to manufacturing) and advanced technology ensure high quality and cost efficiency. This strategic approach positions HPG competitively against Chinese products and facilitates exports to various countries, including Japan, South Korea, Australia, Canada, and the United States.

Business Updates

- HPG delivered strong 1H2026 results, with revenue up 47% YoY to US\$4.1bn and NPAT-MI doubling to US\$589mn. Robust sales volume, along with a one-off divestment gain booked in 1Q2026, drove the performance.
- Total sales volume reached 7.2MT (+29% YoY), comprising construction steel of 2.74MT (+11% YoY), HRC of 3.4MT (+57% YoY), and 1.06MT of other products. Over 85% of volume was sold domestically.
- HPG is expanding capacity by 6MT by 2030 via the Phu Yen Steel Complex (CAPEX of US\$ 4.0bn) and a smaller 0.7MT EAF plant in Long An, scheduled for commissioning in 2028. Upon full commissioning, HPG's total crude steel capacity would expand to over 22MT from 16MT currently.
- Earnings are projected to grow 62.9% in 2026.
- HPG is trading at a 2027 P/E of 6.7x and an EV/EBITDA of 6.6x.

3-year stock performance



Key metrics	2026E	2027F
Revenue growth (%)	40.6	13.1
EPS growth (%)	62.9	10.5
ROE (%)	17.6	16.8
ROA (%)	8.9	8.6
Gross margin(%)	16.3	17.2
Net margin (%)	11.5	11.2
PE (x)	7.4	6.7
EV/EBITDA (x)	8.1	6.6
PB (x)	1.2	1.1



1. Vietnam Macro Review: Record levels of investment-driven growth
2. Vietnam Equity Market: Emerging from the Frontier
3. Vietnam Holding Portfolio Review: Quality growth at a very reasonable price
4. **Four Whys: Why Vietnam? Why a single-country fund? Why Vietnam Holding? Why now?**



Why Vietnam?

1. **Growth.** Vietnam is growing much faster than its neighbours and intends to keep it that way. The government is targeting around 10% GDP growth, backed by a large public-investment programme. Indonesia, Thailand and Malaysia are in the 2–5% growth range.
2. **Manufacturing.** Vietnam is the main beneficiary of supply chains moving out of China. Record levels of Foreign Direct Investment from Samsung, Apple suppliers, and chipmakers have built an economy with record export levels. This complements commodity exports and growing tourism revenues.
3. **Demographics and the consumer.** Vietnam has around 100 million people, a young workforce and a fast-rising middle class. Household spending, banking penetration and credit cards, housing and digital services are all still in the early stages.
4. **External position.** Vietnam usually runs a current-account surplus (6% of GDP in 2025), has low external debt (25% of GDP), and growing levels of Foreign Direct Investment (4% of GDP vs 1-2% for Thailand and Indonesia).
5. **The market is moving up a tier.** In 2025, Vietnam was Southeast Asia's most liquid stock market. The FTSE Emerging upgrade began in September and phases in through 2027. MSCI is the next step. Thailand and Malaysia are mature, slow-growing markets, while Indonesia has been shrinking in global indices this year.



Why a single-country fund rather than an Emerging Market (EM) fund?

1. **An EM fund gives you almost no exposure to Vietnam.** Even after full FTSE inclusion, Vietnam is well under 1% of an EM index. An MSCI EM fund is currently a concentrated bet on a few semiconductor (GPU and Memory) companies in Taiwan and Korea, driven by the AI boom. If you want diversified exposure to a fast-growing Emerging Market such as Vietnam, you have to hold it directly.
2. **You get a different return driver.** Vietnam's market is driven by domestic retail investors and domestic credit, and it has low correlation with EM benchmarks. A well-chosen single-country fund can diversify an EM or global allocation rather than duplicating it.
3. **The opportunity sits outside the index.** Some of Vietnam's most interesting companies are too small or illiquid for index or EM managers. A dedicated fund with local access can own them, and a passive EM fund cannot.
4. **Index weight is not quality.** In Vietnam, one conglomerate dominates the index (20% of the local index and 40% of the FTSE EM allocation to Vietnam). Passive and EM-benchmarked money buys automatically. A single-country active manager can avoid concentration risk and select high-growth, but reasonably valued companies.
5. **Specialist edge.** Vietnam rewards local knowledge: due diligence on governance, regulatory and anti-corruption risk, engagement with companies, and an ability to act quickly. We have an experienced team on the ground, solely focused on the market.



Why Vietnam Holding (VNH)?

1. **Structural liquidity at NAV.** VNH is the only LSE-listed Vietnam fund that lets shareholders exit at NAV every year through its redemption facility. That helps narrow the discount and gives investors additional liquidity options beyond just daily trading.
2. **Everything is priced daily.** VNH holds no unlisted assets. The Net Asset Value (NAV) is market-priced daily and liquid, with no NAV adjustment surprises or write-downs.
3. **A real alternative to the index, not a variant of it.** Other funds are incentivised to follow the Indices. VNH is a cleaner way to own Vietnam's growth companies with a high active-weight, conviction-led strategy.
4. **Concentrated, growth-led stock picking.** VNH holds a high-conviction book of long-term winners in services, consumer, industrials and private banks. Its smaller size lets it own mid-caps that are too small to move the needle for larger funds. Before Vingroup's rally, it was the top-performing Vietnam fund on NAV over one, three and five years, and was Citywire AAA-rated.
5. **Investment discipline.** VNH has swiftly exited long-held positions when an emerging risk could not be sized, rather than riding them out. VNH leads the market in engagement with companies on governance, climate transition risks, and reporting; was the first signatory to the UN's Principles for Responsible Investment; and achieves top scores in the annual PRI transparency ratings.



Why Now?

1. **Attractive entry price/discount.** VNH currently trades at a ~12 per cent discount, versus an 8 per cent 12-month average. In early 2025, the shares traded at a small premium to NAV.
2. **The next annual redemption is in Q3 2027.** To participate, you must hold shares for at least six months. Redemption is at prevailing NAV, but if shares are held for less than 12 months, there is a 3% charge.
3. **Historically low prices in underlying investments.** The VNH portfolio trades at 8.3x 2027 P/E, with ~18% earnings-per-share growth.
4. **Domestic investor flows are at one-third of their recent peak amid high domestic interest rates.** As domestic rates normalise, local interest in the stock market from Vietnam's 14 million stock investors should increase. State Bank of Vietnam has recently ordered local banks to cut deposit rates by 50 basis points.
5. **Foreign flows to be enhanced.** On September 21st, FTSE Russell began phasing Vietnam into secondary emerging-market status across four tranches. The first tranche (10%) was in September; the second tranche (20%) is scheduled for March 2027, with the balance split equally between June and September 2027.

Total returns vs peers over 5 years



Source: Morningstar as at 9 September 2026

Cavendish



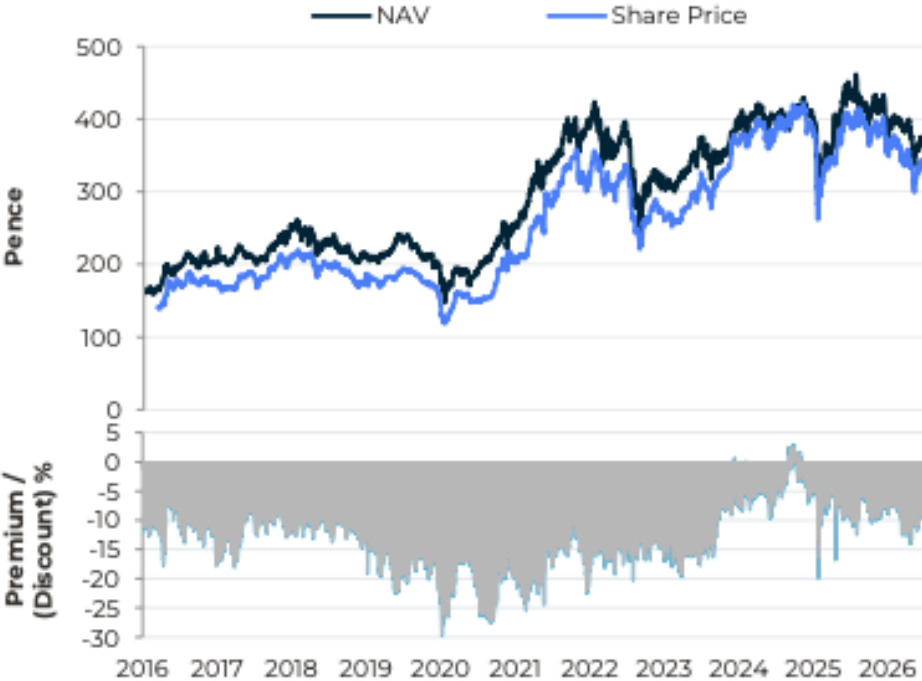
SHARE RATING

Share price and discount charts

NAV and Share Price – 3 Year



NAV, Share Price and Premium/Discount – 10 Year





This presentation relates to Vietnam Holding (the "**Company**") and has been prepared by Dynam Capital, Ltd. ("**Dynam**"). This presentation is for information and discussion purposes only and should not be considered to be an offer or solicitation of an offer to buy or sell shares in the Company, nor an offer or invitation or other solicitation or recommendation to purchase or subscribe for any securities.

Neither this presentation nor its contents may be distributed, published or reproduced, in whole or in part, by you or any other person for any purpose.

The information in this presentation has not been fully verified and is subject to material revision and further amendment without notice. None of the Company, Dynam, their respective advisers or any other person, representative or employee makes any guarantee, representation or warranty, express or implied, as to the accuracy, completeness or fairness of the information and opinions contained in this presentation, and no such person accepts any responsibility or liability whatsoever for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith.

Certain statements in this presentation constitute forward-looking statements. Any statement in this presentation that is not a statement of historical fact including, without limitation, those regarding the Company's and/or Dynam's future expectations, operations, financial performance, financial condition and business is a forward-looking statement. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, among other factors, changing economic, financial, business or other market conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described in this presentation. As a result you are cautioned not to place reliance on such forward-looking statements. Nothing in this presentation should be construed as a profit forecast.

This presentation has not been approved by an authorised person in accordance with section 21 of the Financial Services and Markets Act 2000. As such this document is being made available in the United Kingdom only to and is directed only at: (a) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (b) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) (A) to (C) of the Order, and (c) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**relevant persons**"). Any failure to comply with these restrictions constitutes a violation of the laws of the United Kingdom. The distribution of this presentation in or to persons subject to the laws of other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

By accepting this document or by attending any presentation to which this document relates you will be taken to have represented, warranted and undertaken that: (i) you are a relevant person; (ii) you have read and agree to comply with the contents of this disclaimer; and (iii) you will treat and safeguard as strictly private and confidential all the information contained herein and take all reasonable steps to preserve such confidentiality.