



# **Saigon Asset Management (SAM) Corporate Presentation Q4 2020**

# About Saigon Asset Management (SAM)

## **1. Structure**

- Founded in August 2007 as Cayman Islands company
- Regulated by Cayman Islands Monetary Authority (CIMA) and Vietnam State Securities Commission (SSC)
- 25+ employees in 3 offices in Ho Chi Minh City and Hanoi

## **2. Our Services**

### **a. Investment Fund Management**

- SAM's funds have invested in over US\$500m across more than 70 companies and projects in Vietnam.

### **b. Financial Advisory Services**

- Raising capital for companies and projects
- Strategic financing
- M&A
- US and Vietnam cross-border transactions

## **3. Investment Sector Focus**

- Financial Services
- Real Estate
- Clean Energy
- Infrastructure
- Education
- Natural Resources
- Media & Entertainment
- US and Vietnam Trade & M&A

## **4. Unique Selling Propositions (USPs)**

- Investment track record of outperforming most peer funds and indices
- Over 15 years on the ground
- International and local investment and advisory team
- Network of multi-industries decision makers in Vietnam
- Strategic partner to US Development Finance Corporation (DFC) and US EXIM Bank

## **5. Environmental, Social and Governance (ESG)**

- A major advocate of impact and sustainable investment in Vietnam
- We invest in companies that adhere to local and international standards for workers' rights, working conditions, environmental protection and women's rights.



**Louis Nguyen**  
**CEO, Saigon Asset Management (SAM)**

- Former Managing Director at VinaCapital, Vietnam. Fund management company with concentration in listed, private equity, and real estate investments
- Founding General Partner at IDG Ventures Vietnam, a venture capital firm with over \$200m AUM which invested in internet, mobile, and media.
- Former Director at Intelligent Capital, San Francisco, US. Completed over \$1 billion in M&A transactions.
- Former Director at Osprey Ventures, Silicon Valley venture capital firm with over \$100m AUM which invested in software and telecom.
- Held management positions in finance and operations in California, US, at Apple and KPMG.
- Chairman, AmCham Vietnam's Capital Markets & Financial Services Committee



**Kevin Flaherty**  
**Managing Director, Energy and Natural Resources**

- Founder of Savitar Exploration, Myanmar
- Co-founder of Indochina Energy Partners
- Co-founder, CFO and Director of Tiberon Minerals, a Vietnam mining exploration company, exited on a \$270million takeover
- Co-founder and Director of Keeper Resources, a Vietnam oil & gas company, exited on a \$60million takeover
- Founding shareholder and former director of Hong Kong listed Sunshine Oil Sands
- Director of Canadian Foresight Group Ltd., a Myanmar oil and gas company



**Dr. Lee George Lam**  
**Chairman, Saigon Asset Management (SAM)**

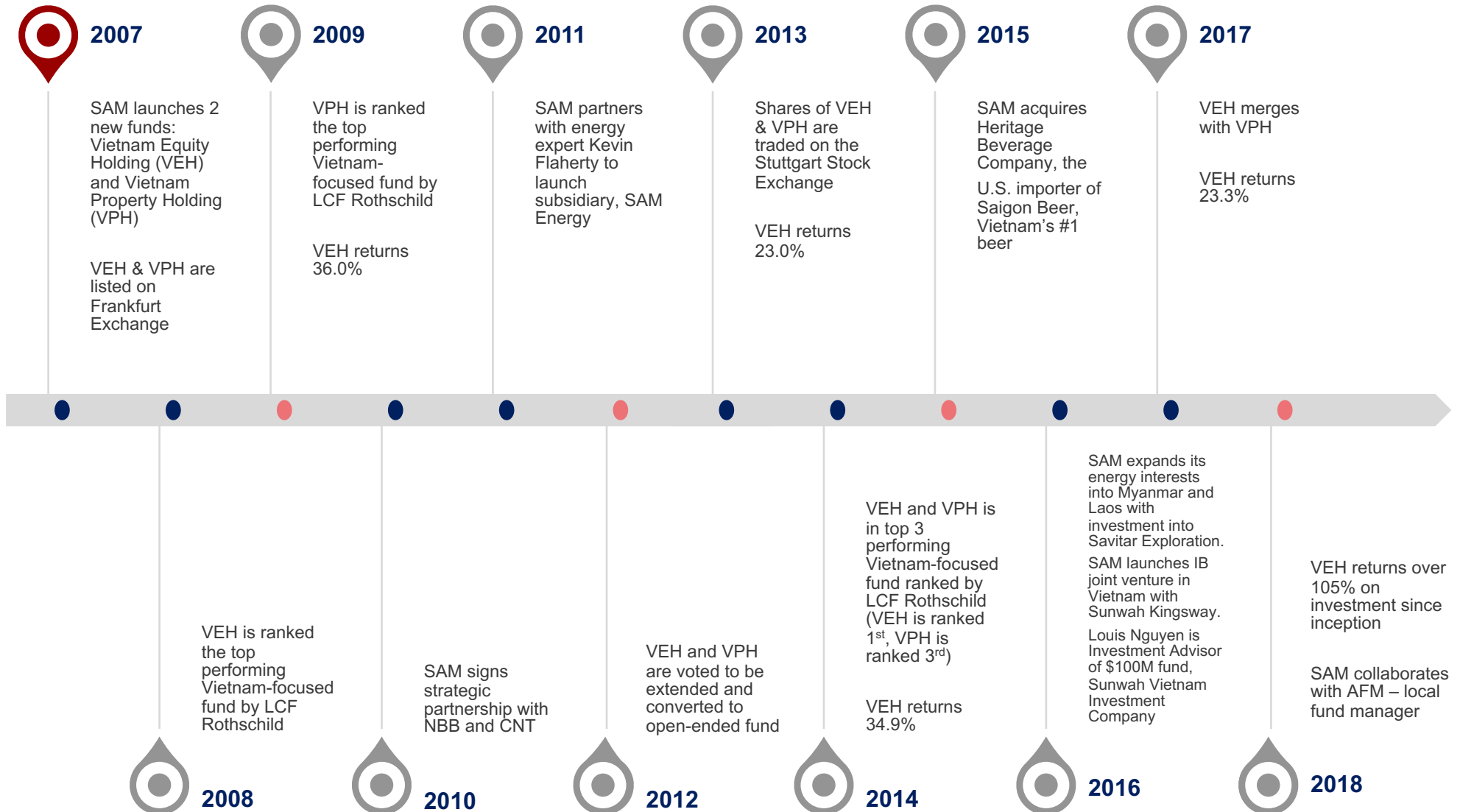
- Chairman at Macquarie Infrastructure and Real Assets
  - Led the consolidation of 3 Vietnamese banks
  - Completed the sales of a major Vietnamese hospital to Fortress
  - Senior advisor to BIDV Bank
- Director of Sunwah Group
- Former Chairman of Macquarie Capital in Hong Kong, Indochina, Myanmar and Thailand; and Senior Adviser of Macquarie Capital in Asia
- Former Managing Director, COO and Vice Chairman of Investment Banking Division, Bank of China International Holdings
- Former Executive Director of Singapore Technologies Telemedia (Temasek Holdings)



**Thomas Jakobsen**  
**Managing Director- Renewable Energy**

- Over 10 years' experience in investment and M&A in SE Asia with focus on renewable energy and environmental sectors
- Managing Director of Gate to Asia Trading and Consulting Company. Investment advisory services specializing in energy and environmental projects
- Former Chief Investment Officer at Anpha Capital. Concentration on renewable energy, real estate, and infrastructure projects
- Well-established track record in clean development including projects in energy efficiency, solar and wind energy, biofuel, environmental surveying, and infrastructure

# Timeline and Milestones





# Press Coverage



2007

2008

2009



2010

2011

2012



2018

2019

2020

# Sectors Focus and Capabilities



## Financial Services

- Fund Management
  - Listed Equity
  - Real Estate
  - Private Equity/Impact
- Financial Advisory
- Fund Formation
- Bank Debt Financing



## Real Estate

- Capital Raising
- Equity Financing
- Debt/Bond



## Clean Energy

- LNG
- Wind
- Solar



## Infrastructure

- Airports
- Water treatment



## Education

- K-12 IB School
- English Schools



## Natural Resources

- Tungsten and gold mining
- Vietnam & Myanmar



## Media & Entertainment

- Digital Transformation
- Corporate Venture Capital



## US and Vietnam Trade and M&A

- FMCG export
- Cross border acquisition

# Financial Services – Fund Management

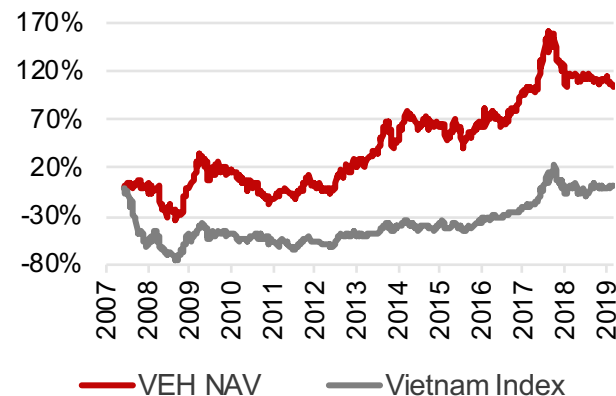
## Fund: Vietnam Equity Holding (VEH) Track Record

### Fund Details

<b>Structure</b>	Cayman open-ended fund
<b>Listed</b>	Stuttgart Stock Exchange
<b>Inception</b>	November 2007
<b>Fund size</b>	US \$125 million
<b>Merger</b>	Merged with Vietnam Property Holding (VPH) in 2017
<b>Management Fee</b>	2.0%
<b>Performance Fee</b>	20.0%
<b>Hurdle rate</b>	8.0%
<b>Redemption</b>	Quarterly
<b>Manager</b>	Saigon Asset Management
<b>Status</b>	Wind down started 2019 until end 2020

### Fund performance

VEH vs. VN Index performance in VND



### Objective and Strategy

**Objective:** Optimize return, outperform the Vietnam Index, ETFs and peer funds

**Strategy:** Invest in undervalued companies and unlock by active enhancement of governance, strategy, and operations. We look for stocks with a low PEG, P/B and sustainable, above-average CAGR in revenue and earnings

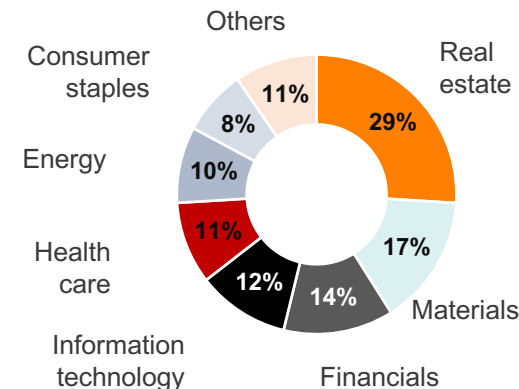
### Top 5 Performing Stock Picks

Company	Industry	ROI in VND	IRR in VND
Vinamilk (VNM)	Consumer Staples	522.8%	18.7%
Danang Rubber (DRC)	Consumer Discretionary	228.9%	85.1%
FPT Corporation (FPT)	Information Technology	158.3%	10.6%
Khang Dien House (KDH)	Real Estate	150.4%	33.4%
Dat Xanh Group (DXG)	Real Estate	77.3%	85.0%

### Cumulative performance as of 31 Dec 2018 (%)

(EUR)	3mth	6mth	1yr	3yr	5yr	Since inception
VEH NAV	-0.6%	-0.5%	-8.2%	22.2%	69.5%	85.4%
VN-index	-10.9%	-7.4%	-7.3%	41.6%	92.5%	-15.0%

### Sector allocation since Inception



### VEH vs. Peer Funds and Indices

(Since Inception in Nov 2007 to Dec 2018)

Fund / Investment Manager	EUR
Vietnam Equity Holding / SAM	85.4%
Vietnam Opportunity Fund / VinaCapital	84.7%
Vietnam Opportunities Fund / JP Morgan	66.3%
Vietnam Holding / Dynam Capital	45.1%
VEIL / Dragon Capital	44.1%
Fullerton Vietnam Fund / Fullerton FM	40.3%
PXP Vietnam Emerging Equity Fund / PXM AM	-4.7%
MSCI Emerging Markets Index	-0.7%
Vietnam Index	-19.0%
MSCI Frontier Markets Index	-34.1%

Source: Funds' Official Website

# Financial Services – Fund Management

## Fund: Vietnam Property Holding (VPH) Track Record

### Fund Details

Structure	Cayman open-ended fund
Listed	Stuttgart Stock Exchange
Inception	November 2007
Fund size	US \$50 million
Management Fee	2.0%
Performance Fee	20.0%
Hurdle rate	8.0%
Redemption	Quarterly
Manager	Saigon Asset Management
Status	Closed, merged into Vietnam Equity Holding (VEH) in 2017

### Unique Selling Propositions (USPs)

- SAM has invested in more than 20 listed real estate companies in Vietnam, which enables SAM to access to Chairmen and CEOs at the company level as well as the project level.

- SAM has the ability to analyze the project's feasibility from the perspective of a property developer vs. investors, which is critical during the due diligence process.

- SAM has expertise in compensation, resettlement and legal approval which is critical for the value creation process.

### Top 5 Performing Investments

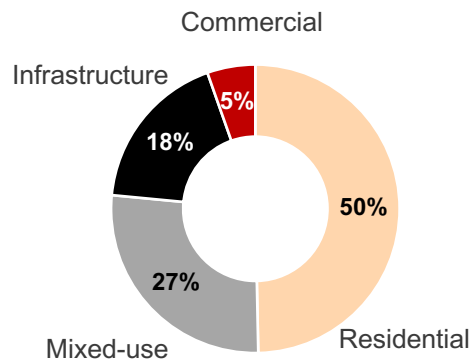
Company	ROI in VND	IRR in VND
Khang Dien House (KDH)	150.4%	33.4%
Savimex Corp (SAV)	114.1%	18.6%
Dat Xanh Group (DXG)	77.3%	85.0%
LDG Investment (LDG)	74.2%	44.5%
Thu Duc House (TDH)	68.3%	17.7%

### Objective and Strategy

**Objective:** Optimize return, outperform the Vietnam Real Estate Index and peer funds

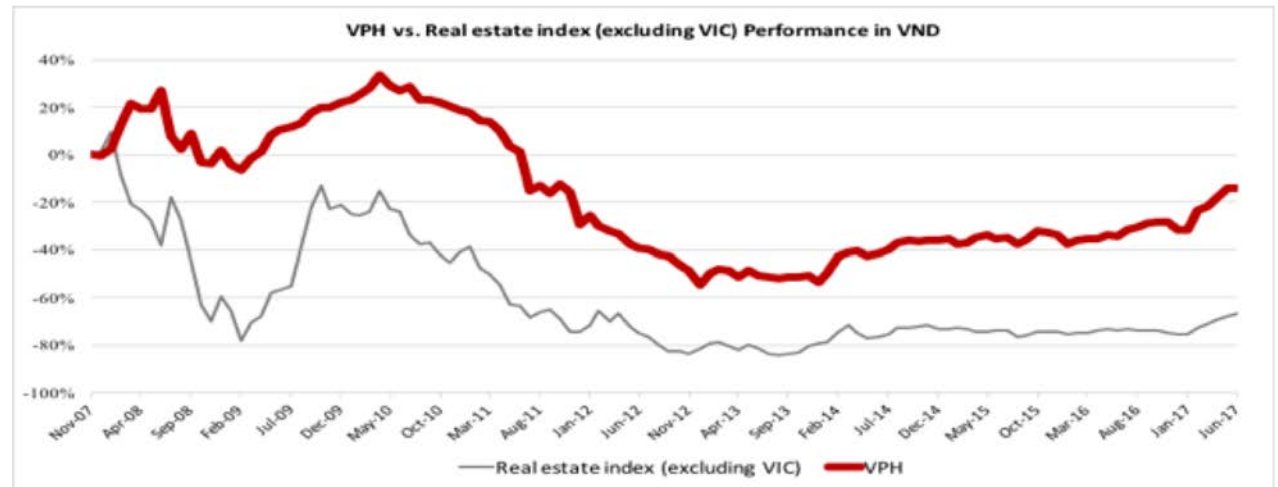
**Strategy:** Invest in undervalued real estate companies with significant land bank and/or attractive book value

### Sector allocation since Inception



Source: Saigon Asset Management

### Fund performance: VPH vs. Real Estate Index (Excluding VIC)





# Financial Services - SAM's Invested Transactions (1)

- Since 2007, SAM has invested in over \$500m to various companies and projects in Vietnam
- We invest between US\$500,000 to US\$15 million in each transaction

 <p>FPT Corp (FPT) USD\$ 11.4 million Listed Investment</p>	 <p>ELCOM Corp (ELC) USD\$ 2.3 million Listed Investment</p>	 <p>Vietnam Tanker Company (VTO) USD\$ 2.3 million Listed Investment</p>	 <p>Tan Cang Logistics (TCL) USD\$ 1.1 million Listed Investment</p>	 <p>Transimex Saigon (TMS) USD\$ 0.1 million Listed Investment</p>	 <p>An Phu Irradiation (APC) USD\$ 0.7 million Listed Investment</p>
 <p>Petro Vietnam Drilling &amp; Well Services (PVD) USD\$ 10.2 million Listed Investment</p>	 <p>Drilling Mud JSC (PVC) USD\$ 1.1 million Listed Investment</p>	 <p>Petro Vietnam Engineering (PVE) USD\$ 0.7 million Listed Investment</p>	 <p>Ampharco Pharmaceutical (AMP) USD\$ 3.0 million Private Equity Investment</p>	 <p>OPC Pharmaceutical (OPC) USD\$ 0.2 million Listed Investment</p>	 <p>JV Medical Equipment (JVC) USD\$ 5.4 million Listed Investment</p>
 <p>Hau Giang Pharmaceutical (DHG) USD\$ 5.0 million Listed Investment</p>	 <p>Pharmedic (PMC) USD\$ 0.7 million Listed Investment</p>	 <p>Cuu Long Pharmaceutical USD\$ 0.5 million Listed Investment</p>	 <p>Trade for Vietnam (VCB) USD\$ 7.2 million Listed Investment</p>	 <p>Military Commercial Bank (MBB) USD\$ 3.4million Listed Investment</p>	 <p>Petro Vietnam Insurance JSC (PVI) USD\$ 2.9 million Listed Investment</p>
 <p>Saigon Beer Alcohol Beverage Corp USD\$ 6.6 million OTC Investment</p>	 <p>Lam Son Sugar (LSS) USD\$ 2.0million Listed Investment</p>	 <p>Vietnam Dairy Products (VNM) USD\$ 6 million Listed Investment</p>	 <p>Phuong Nam Seafood (PNS) USD\$ 2.0 million Listed Investment</p>	 <p>Dabaco Corp (DBC) USD\$ 2.2 million Listed Investment</p>	 <p>Petro Vietnam Fertilizer &amp; Chemicals (DPM) USD\$ 6.3 million Listed Investment</p>









# Financial Services - SAM's Invested Transactions (2)

- Since 2007, SAM has invested in over \$500m to various companies and projects in Vietnam
- We invest between US\$500,000 to US\$15 million in each transaction

 <p>Dong Phu Rubber (DPR) USD\$ 3.0 million Listed Investment</p>	 <p>Lam Thao Fertilizers and Chemicals (LAS) USD\$ 1.0 million Listed Investment</p>	 <p>Vietnam Rubber Group (TRC) USD\$ 0.6 million Listed Investment</p>	 <p>Saigon Plastic Packaging (SPP) USD\$ 1.9 million Listed Investment</p>	 <p>Bien Hoa Packaging (SVI) USD\$ 1.6 million Listed Investment</p>	 <p>Savimex (SAV) USD\$ 1.5 million Listed Investment</p>
 <p>Vinh Son Song Hinh Hydropower (VSH) USD\$ 2.9 million Listed Investment</p>	 <p>Pha Lai Thermal Power Company (PPC) USD\$ 2.1 million Listed Investment</p>	 <p>Can Don Hydropower (CANDON) USD\$ 0.3 million Listed Investment</p>	 <p>Danang Rubber (DRC) USD\$ 0.9 million Listed Investment</p>	 <p>Hoa Phat Group (HPG) USD\$ 1.2 million Listed Investment</p>	 <p>Hoa Sen Group (HSG) USD\$ 2.0 million Listed Investment</p>
 <p>Dry cell &amp; Storage Battery USD\$ 0.9 million Listed Investment</p>	 <p>Dien Quang Lamp Jsc (DQC) USD\$ 1.0 million Listed Investment</p>	 <p>Phu Nuan Jewelry (PNJ) USD\$ 3.6 million Listed Investment</p>	 <p>Vinaland (VNL) USD\$ 9.0 million Listed Investment</p>	 <p>Hoang Quan Corp (HQC) USD\$ 0.9 million Listed Investment</p>	 <p>Thu Duc House (TDH) USD\$ 0.9 million Listed Investment</p>
 <p>Nam Long Group (NLG) USD\$ 0.6 million Listed Investment</p>	 <p>Khang Dien House (KDH) USD\$ 2.8 million Listed Investment</p>	 <p>Dat Xanh Real Estate (DXG) USD\$ 1.5 million Listed Investment</p>	 <p>Century 21 Company (C21) USD\$ 1.9 million Listed Investment</p>	 <p>NBB Investment Corp (NBB) USD\$ 9.0 million Listed Investment</p>	 <p>Development Investment &amp; Construction Group (DIG) USD\$ 5.2 million Listed Investment</p>

# SAM's Real Estate Investment Transactions

- Since 2007, SAM has invested in over \$500m to various companies and projects in Vietnam
- We invest between US\$500,000 to US\$15 million in each transaction

 <b>NAM LONG</b> Nam Long Group (NLG) USD\$ 0.6 million Listed Investment	 Khang Dien House (KDH) USD\$ 2.8 million Listed Investment	 <b>DAT XANH GROUP</b> Dat Xanh Real Estate (DXG) USD\$ 1.5 million Listed Investment	 Century 21 Company (C21) USD\$ 1.9 million Listed Investment	 <b>NBB</b> NBB Investment Corp (NBB) USD\$ 9.0 million Listed Investment	 <b>DIG CORP</b> Development Investment & Construction Group (DIG) USD\$ 5.2 million Listed Investment
 <b>VinaCapital</b> Vinaland (VNL) USD\$ 9.0 million Listed Investment	 <b>HOANG QUAN</b> Hoang Quan Corp (HQC) USD\$ 0.9 million Listed Investment	 <b>THU DUC HOUSE</b> Tạo dựng niềm vui từ điểm cho đời Thu Duc House (TDH) USD\$ 0.9 million Listed Investment	 <b>PMC</b> Phu My Bridge Corp (PMC) USD\$ 9.9 million Private Equity Investment	 <b>THANH NIEN CORPORATION</b> Thanh Nien Corp USD\$ 4.7 million Mezzanine Debt	 <b>VIB</b> Tamexim USD\$ 6.5 million Mezzanine Debt
 <b>DRH HOLDINGS</b> Dream House Mekong (DRH) USD\$ 0.5 million Listed Investment	 <b>VINACONEX</b> Mo Plaza USD\$ 3.3 million Real Estate Investment	 <b>D2D</b> No. 2 Industrial Urban Development JSC (D2D) USD\$ 2.6 million Listed Investment	 <b>ITA EXPRESS</b> TẬP ĐOÀN TÂN TẠO Tan Tao Investment Industry (ITA) USD\$ 0.7 million Listed Investment	 <b>LDG GROUP</b> Long Dien Investment (LDG) USD\$ 0.2 million Listed Investment	 <b>BECAMEX</b> Becamex IJC (IJC) USD\$ 1.8 million Listed Investment
 <b>REE Corporation</b> REE Corporation USD\$ 0.1 million Listed Investment	 <b>TIEN SA LAND</b> Tien Sa Villas USD\$ 3 million Real Estate Investment	 <b>VAN PHAT HUNG</b> Van Phat Hung Corp (VPH) USD\$ 0.3 million Listed Investment	 <b>BCCI</b> Binh Chanh Construction (BCI) USD\$ 1.1 million Listed Investment	 <b>INCOMEX</b> Song Hong Construction (ICG) USD\$ 0.2 million Listed Investment	 <b>CNT</b> Construction & Materials Trading Company (CNT) USD \$2.7 million Listed Investment

# Advisory Track Record

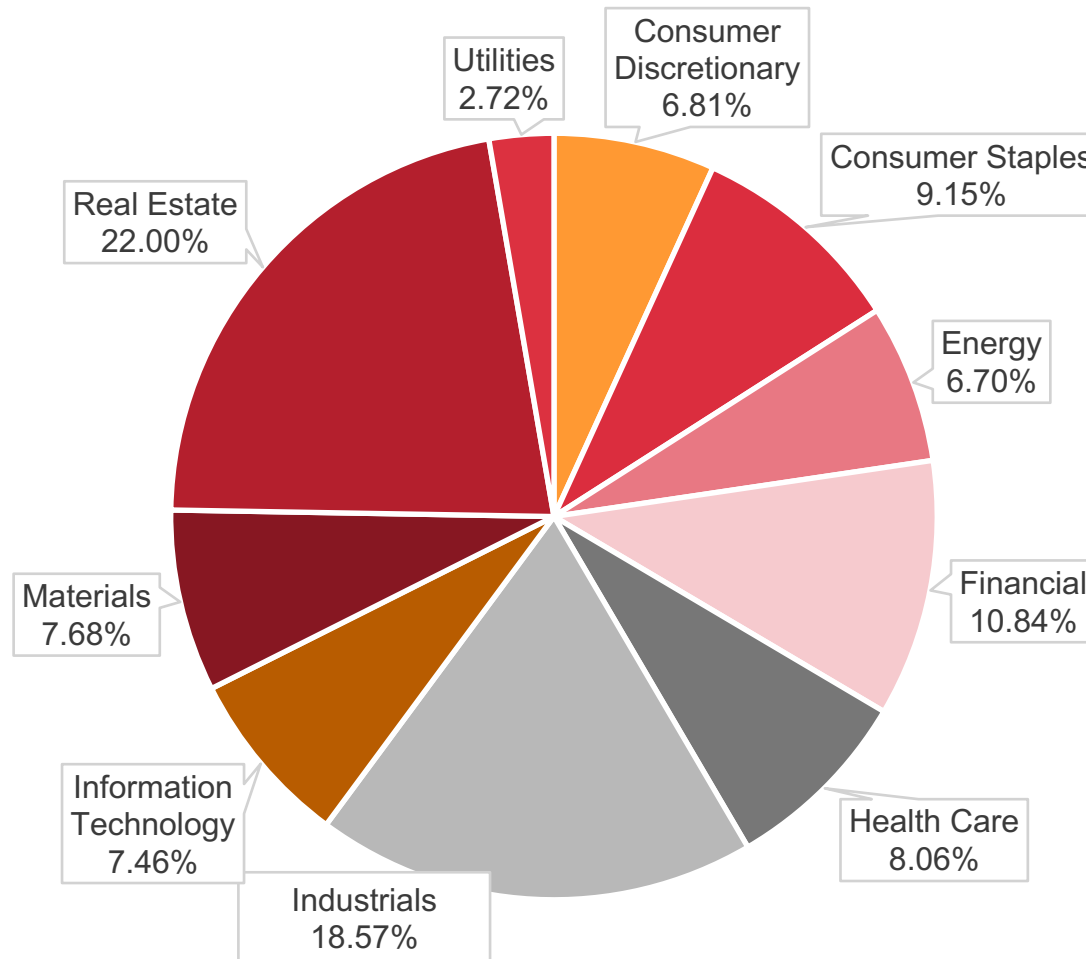
						
						
						
						
						



# SAM's Track Record: Invested Sectors

SAM invest in a wide range of sectors, with Real Estate and Industrials accounting for the most.

## Investment breakdown



# SAM and Sustainable Development Goals (SDGs)

## Impact Investing

- At Saigon Asset Management (SAM), we invest and provide advisory services to companies that target measurable positive social, economic, or environmental impact alongside financial returns.
- The 17 Goals are all interconnected, and in order to leave no one behind, it is important that we achieve them all by 2030. SAM adopts these SDGs as a reference point to illustrate the relationship between our investments and impact.

## U.N. Sustainable Development Goals (SDGs)



# SAM's Track Record

Invest in undervalued companies relative to intrinsic value with strong growth potential



## Company summary

Largest dairy company in Vietnam  
One of the 50 largest dairy companies worldwide  
Known as the "Brand for the Community."

**Year established:** 1976

**Revenue:** est. \$US600m in 2019

**Date of Investment:** 08/2008

**Invested Amount:** \$7,054,079

**ROI:** 517.2%

## Sustainable Development Goals



## Achievements



Forbes 50 most valuable brands in Vietnam



Forbes 50 best listed companies in Vietnam

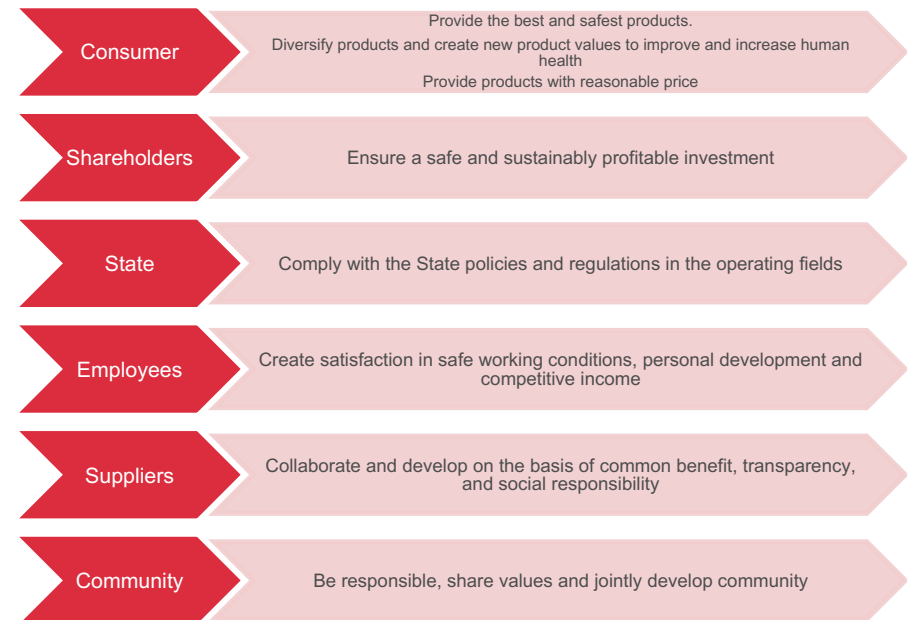


Vietnam national brand certificate

## Sustainable Development Orientation



## Commitments



# SAM's Track Record

Invest in undervalued companies relative to intrinsic value with strong growth potential



**NAM LONG**

## Company summary

Nam Long Group is one of the top real estate development group in Vietnam with over 27 years of experience.

Aim to creating living environments with humane values to the community

**Year established:** 1992

**Revenue:** est. \$US109m in 2019

**Date of Investment:** May 8<sup>th</sup>, 2014

**Invested Amount:** \$6,000,000

**ROI:** 25.8%

## Sustainable Development Goals



Vietnam's population has grown rapidly from 66 million in 1990 to 96 million in 2019. This makes Vietnam the third most populous country in Southeast Asia after Indonesia and the Philippines.

## Achievements



Forbes 50 most valuable brands in Vietnam



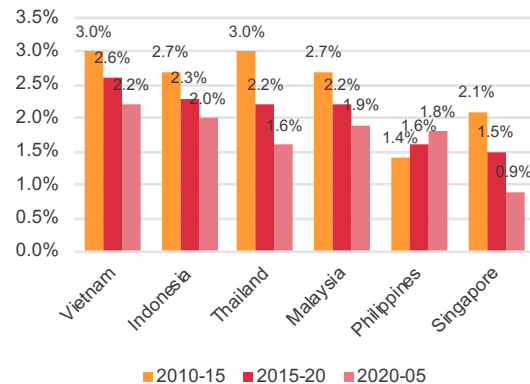
Forbes 50 best listed companies in Vietnam



Vietnam's Outstanding Property Awards 2019

## Vietnam Population Facts

Urban population growth



Source: WorldBank

Whilst the birth rate is low at 2.09, migration from the countryside to urban areas is the key process driving urban population growth. The rural population is attracted to urban areas by employment opportunities; better standard of living, educational facilities, infrastructure, need for status, etc. The World Bank expects Vietnam's urban population to grow by 2.4% per annum until 2025, the highest in Southeast Asia.

## Constraints in Sector



*“Most real estate businesses focus on premium projects but ignore the affordable housing segment*

*Most affordable housing projects fail because they rely on government support, which is not sustainable.”*



# SAM's Track Record

Invest in undervalued companies relative to intrinsic value with strong growth potential



## Company summary

DHG Pharmaceutical JSC manufactures and markets pharmaceutical products, as well as supplemental food and cosmetic products

**Year established:** 1974

**Revenue:** est. \$US166.8m in 2019

**Date of Investment:** 08/2008

**Invested Amount:** \$5,013,386

**ROI:** 49.7%

## Sustainable Development Goals



**3000+**  
**Jobs**  
**Created**

## Achievements



Vietnam High Quality Goods Certification for 24 consecutive years



Forbes 50 best listed companies in Vietnam



1<sup>st</sup> place Vietnam Top Pharmacy Reputation Award 2019



Donate 38.000 hand sanitizer bottles to Ho Chi Minh city Department of Education and Training



Donate 2.6 billion VND (\$US100m) to several hospitals as support preventing Covid-19

- **Providing top quality medicines and healthcare products for Vietnamese.**
- **Committed to community development by supporting poor children, old people, education for the minorities**
- **Held 27 free examination and health programs for war invalids and families**

## Constraints in Sector

- Hospitals in Vietnam face overcrowding, a lack of modern medical equipment, & a shortage of qualified medical staff – there is too low a State budget for public hospitals to update facilities and fix these issues.
- High-quality healthcare service is not yet available in Vietnam, resulting in Vietnamese people spending approx. \$2 billion to travel abroad for medical services annually.



## SAM and Development Finance Institutions (DFIs)

- Development finance institutions (DFIs) also known as development banks, are financial institutions that provide risk capital for economic development projects.
- They are often established and owned by governments or global charitable institutions to provide funds for projects in emerging countries that would otherwise be challenging to get funds from commercial lenders.
- Most DFIs include socially responsible investing and impact investing criteria into their mandates.
- Saigon Asset Management (SAM) works with DFIs to invest and provide financing to companies and projects in Vietnam.

### *DFIs operating in Vietnam*



# New Fund with Impact Factors

**Fund Size**

**\$US100 million**

**Asset Allocation**

**Fund Geography**

**Vietnam**

Invest up to 10 – 15 companies at \$5m to \$10m in each company, including follow on rounds

**Focus Sectors**



**Agriculture**



**Healthcare**



**Education**



**Information Technology**

- The fund aims to invest in high-growth private and pre-IPO SMEs with a substantial majority of their business activities in Vietnam, that contribute to measurable positive social, economic, or environmental impact across sectors.
- We use a clearly defined set of criteria to ensure that we invest in companies committed to sustainable and ethical business practices.

# Contact



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