



PXP Vietnam Smaller
Companies Fund

Summary

PXP Vietnam Smaller Companies Fund

- Targeting the next generation of Vietnam's corporate leaders
- Discovering compelling growth and valuation opportunities outside of mainstream coverage
- Portfolio to seek long-term appreciation of its assets by investing in the equity securities of Vietnamese companies with a market capitalisation of between US\$20mn and US\$250mn at the time of initial investment
- PXP Vietnam Smaller Companies Fund AUM of US\$16.3mn (31 December 2018)

Locally based, pure Vietnam focused investment manager

- Co-founded in 2002 by Kevin Snowball
- First equity specialist investment manager in Vietnam, with total AUM US\$104.9mn (31 December 2018)
- 20 staff including 8 investment professionals

Proven investment strategy

- Fundamental, bottom-up, long-term investment philosophy
- Broad coverage of Vietnamese listed equities (c. 150 stocks, >90% of total market cap)
- Portfolios comprising the highest quality Vietnamese companies designed to deliver superior long term performance
- Multi-year (14 +) track record of index and peer group outperformance

Favourable macro environment

- Refocused monetary policy since 2011 targets sustainable economic progress
- GDP growth of 7.1% in 2018: expect 6.7% in 2019
- Inflation rate has moderated to below 4%, in line with target
- Currency stability reinforced by daily setting of the reference rate
- Trade balance improvements driven by FDI into higher value-added production, particularly electronics
- Vietnam continues to negotiate bi-lateral and multi-party free trade agreements

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PXP VSCF – Introduction

Building a portfolio of the leading smaller Vietnam-listed equities for long-term capital appreciation.

Focus on opportunities in the under-researched smaller companies space (US\$ 20-250 million market cap at time of initial investment).

Valuations for selected equities are attractive due to a combination of:

- Limited sell-side research
- Limited foreign participation
- Lack of fundamental consideration by domestic investors
- Limited price distortion away from ETF & large-cap foreign flow focus

The Fund capitalises on PXP Vietnam's equity research capabilities to invest outside the mainstream.

We invest in what we strongly believe are the highest quality smaller companies to create a diversified portfolio offering exposure to the next generation of Vietnam's corporate leaders.

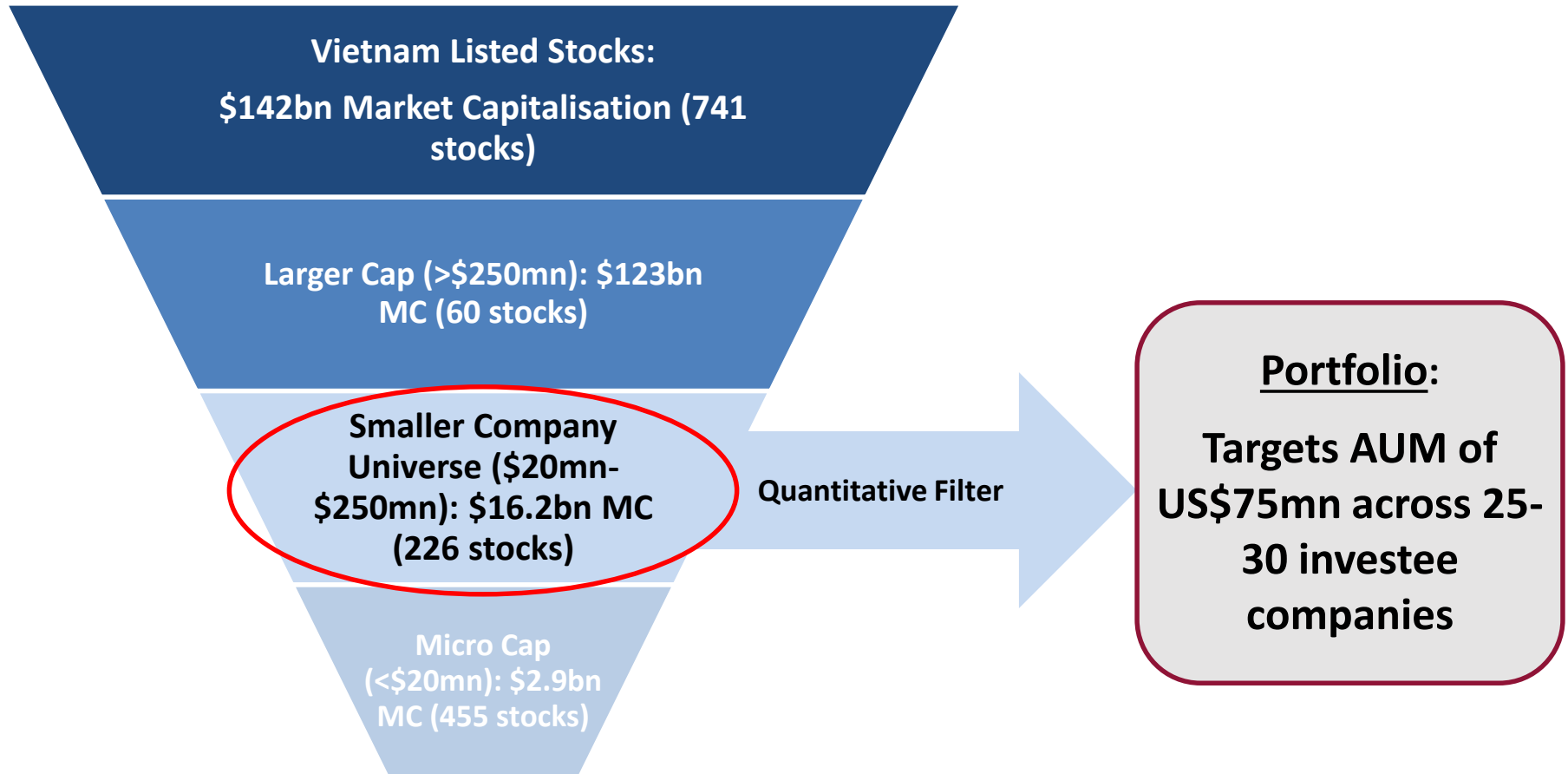
PXP VSCF: Structure, Liquidity & Fees

The investment objective of PXP Vietnam Smaller Companies Fund is to seek long-term appreciation of its assets by investing in a portfolio of the equity securities of smaller Vietnamese companies with a market capitalisation of between US\$20mn and US\$250mn at the time of initial investment.

Structure:	Cayman-domiciled mutual fund
Launch Date:	December 2015, Fund Size US\$16.3 million (31 December 2018)
Min. Subscription:	US\$100,000
Liquidity:	Monthly subscriptions; monthly redemptions with three months' notice
Fees:	Management fee 1.5% p.a., performance fee 15% over 8% hurdle with high-water mark Subscription fee: none Redemption fee: 3% within 12 months, 1% thereafter
Auditor:	Ernst & Young Vietnam
Legal Advisor:	Harney Westwood & Riegels
Custodian:	DBS Bank Ltd., Hong Kong Branch, Standard Chartered Bank (Vietnam) Ltd. as sub-custodian
Administrator:	Apex Fund Services Ltd.
Directors:	Two non-executive Directors; Mr Christopher Vale & Ms. Rachel Provost
Investment Manager:	PXP Vietnam Asset Management Limited
Co-Portfolio Managers:	Chi Nguyen & Lawrence Brader under the guidance of the Chief Investment Officer Kevin Snowball

Daily NAV estimates, monthly official NAVs & annual audited accounts for purposes of transparency

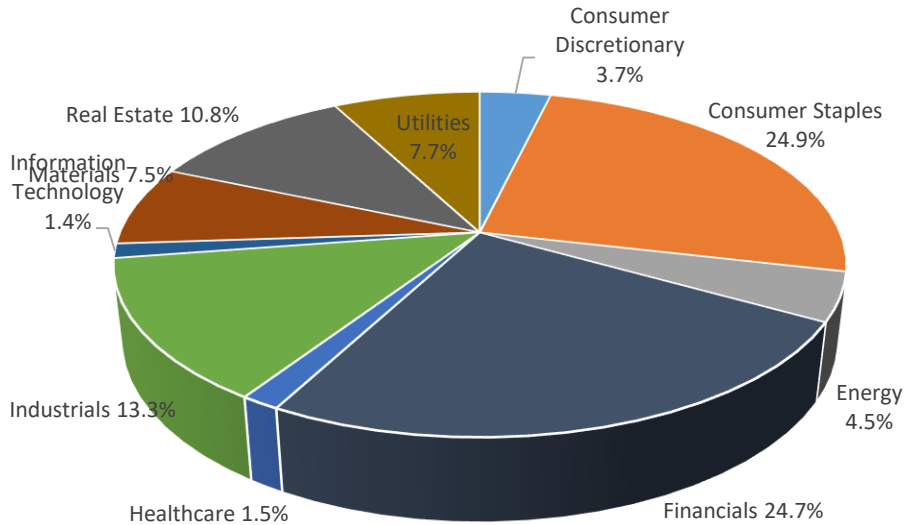
The Smaller Company Universe



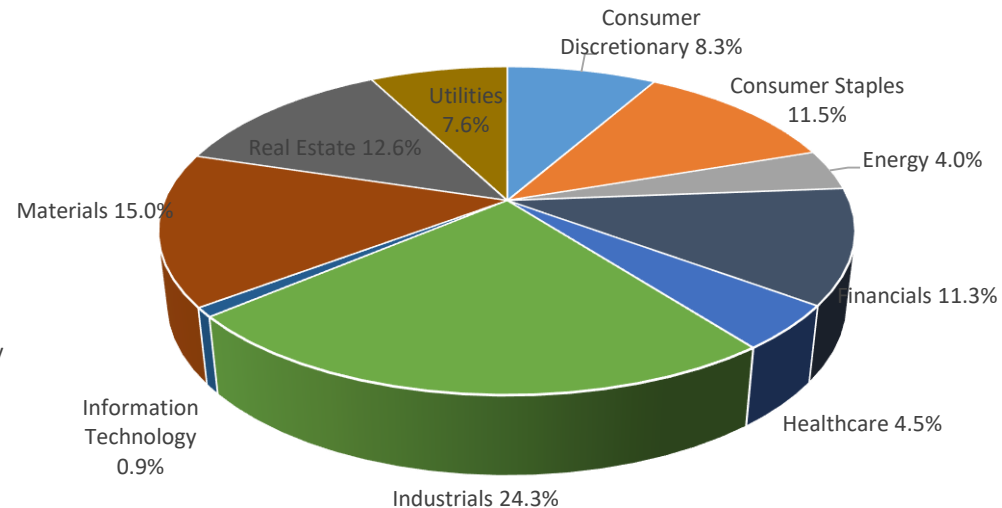
The Smaller Company Universe

- The Fund seeks to invest in the highest quality companies available within the universe through a “sector-agnostic” bottom-up approach. Maximum of 40% of NAV in any one sector.
- Small & mid-cap universe excludes large-cap financials (**specifically no banks**) but offers a diverse range of sectors & companies

Sector breakdown of Total Market (% Mkt Cap)



Sector breakdown of Smaller Universe (% Mkt Cap)



PXP Vietnam Smaller Companies Fund

Top 10 Holdings

(as at 30 November 2018)

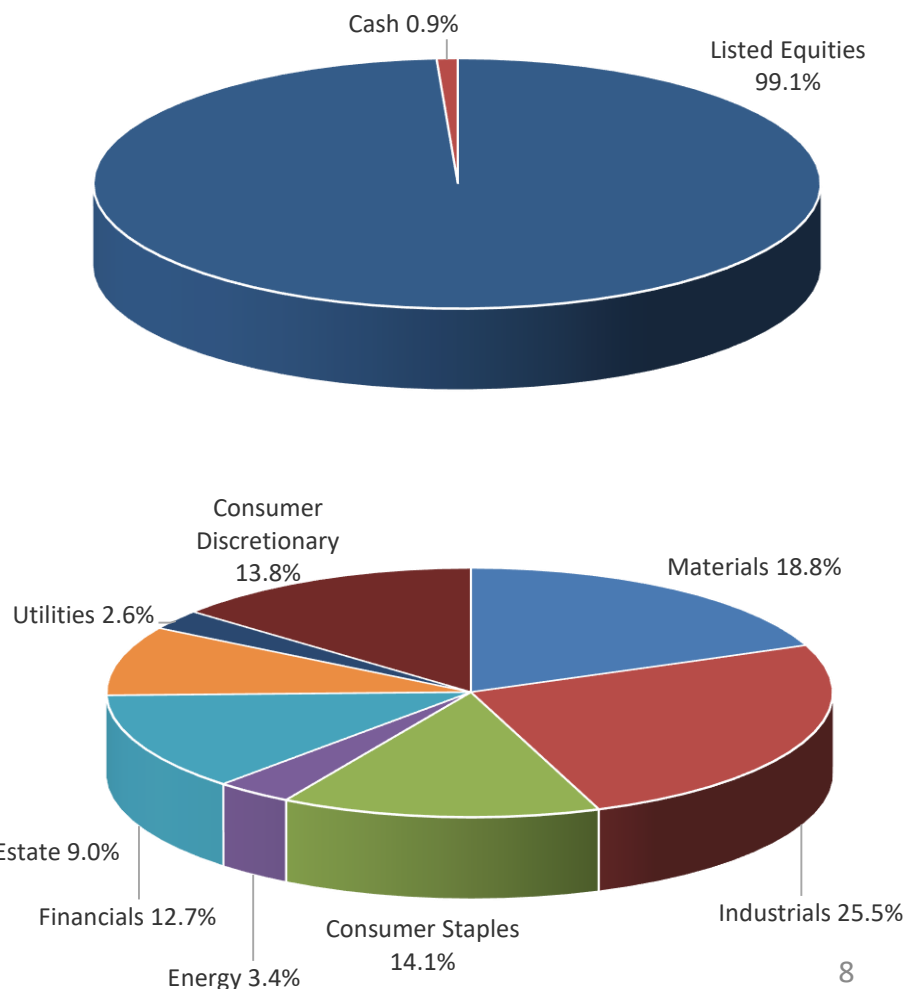
% of net assets

Vinh Hoan Corporation (VHC)	14.0
HCMC Securities (HCM)	8.5
Power Construction No.1 (PC1)	8.4
Dong Hai JSC of Ben Tre (DHC)	7.3
Vietnam Container Shipping (VSC)	5.4
Nam Long Group (NLG)	4.9
Phu Tai Corporation (PTB)	4.8
Phuoc Hoa Rubber (PHR)	4.0
Taseco Air Services (AST)	4.0
Ba Ria – Vung Tau House (HDC)	4.0

Number of Holdings

Listed: 26
Unlisted: 0

Portfolio Breakdown



Attractive Valuations

	P/E Ratio			P/B	ROE	Div. Yield
	2018	2019	2020	2018	2018	2018
VN large cap. (>\$250mn)	25.0x	19.3x	17.0x	4.8x	21.2%	2.0%
PXP Vietnam Smaller Companies Fund	9.6x	8.3x	7.4x	1.9x	21.5%	4.3%

Source: PXP Research, Bloomberg, 30 January 2019

On an NAV weighted basis, PXP VSCF is at a PE & PB discount to the larger companies on the VNI, with a dividend yield of 4.3%.

Forecast PXP VSCF portfolio EPS growth of 22.5% in 2018 & 13.5% in 2019.

PXP Research: Our Eyes & Ears

- Full proprietary modelling of 150 stocks representing >90% of total Vietnam market capitalisation
- Meetings with companies under coverage at least twice per year
- Full analysis of financial statements & communication of ideas & implications to portfolio managers

EARNINGS UPDATE PXP Vietnam Asset Management

BMI

November 24, 2014
Van Ngo

Recommendation: **BUT**
Stock Price: VND17,500
12-Month Target Price: VND20,000

FLASH REPORT PXP Vietnam Asset Management

NSC & SSC

January 16, 2015
Chi Nguyen

Recommendation: **NSC: ST NEUTRAL, LT BUY; SSC: ST & LT NEUTRAL**
Stock Price: NSC VND79,000; SSC VND60,000
NSC ST: VND88,000
SSC ST: VND53,500

Income Statement

Gross written	
Other written	
Reinsurance	
Net premium	
Claimed	
Other income	
Net earned	
Net claims	
Insurance expense	
Net investment	
Financial	
Other	
NPAT	
Underwriting	
Premium	
Low rate	
Underwriting	
Compliance	
Leverage	
Gross written	
Net premium	
Revenues	

FLASH REPORT PXP VIETNAM ASSET MANAGEMENT

2018 top pick - HCM

March 27, 2018
Phuong Nguyen

Recommendation: **OWN**
Stock Price: VND 81,100
Target price/UpSide (Downside): VND 97,000 (+20%)

Impact: Positive

Details

I. Reasons for our top pick HCM
Our top pick for the year 2018 is HCM due to flourishing trading value, foreign inflow and potential to be acquired by Samsung this year.

1. **Flourishing trading value:**
Average daily trading value YTD was roughly VND 9.7m (+2.5x y/y). The strong growth is backed by net foreign flow and expectation on the good impact of IPOs, SOE divestments, as well as new products from covered warrants, futures... T+0 trading and outlook to be included in MSC's watch list. Based on SSI's data, we estimate based on book value that there are at least \$10bn deals coming from SOE's IPO and state divestments in 2018-2020 (more detail on the reference page). In our estimation, we assume 2 bourses' daily market trading will be around VND 7.1tn (+50% y/y).

Figure 1: Monthly trading value in 2 bourses

Source: HSC

Figure 2: SOE & State divestment estimated plan

CONSUMER DISCRETIONARY PXP Vietnam Asset Management

STK - CENTURY SYNTHETIC FIBER CORPORATION

Initiation Coverage
Initial auction price undervalued, strong sales growth prospects but potential gross margin volatility

Recommendation: **ST and LT**
ST Target Price/UpSide (Downside): VND87,500 (+15%)
LT Target Price/CAGR: VND100,000

Impact: Positive

Investment view

Pros

- Strong demand for capacity expansion
- Products have high quality
- Management well understood
- Strong upside vs. initial auction price
- Commitment to early listing

Cons

- Gross margin is volatile as 9%
- Capital-intensive industry
- Concentrated shareholder structure

Financial Forecasts and Recaps

We forecast sales growth of 3%, 12%, 43%, 3%, 12% in 2014E-2016E with 3mm shares (8% of S/O), EPS will revise up our forecasts. Ratios

- 1H Results: The earnings growth was in line with our forecasts. Ratios given error of the software customers in May-end J transferred to banks and profitability improvement 1H sales growth of -18% SSSG of 3%
- Subsidy program: The customers just pay VND1 million to get the software
- FTI Studio: They keep it requirements by Apple, AI
- Online sales: Traffic has increased
- Pharmacy: The performing 4Q 2018, FPT Pharmacy enables the establishment. The number of stores is 1,924 y/y. To meet the plan, FPT has opened new stores in provinces outside HCMC. Longer term difficulties at 1H. Besides, FPT will upgrade

Valuation

We calculated target price weights BUY both in ST (upside: 29%) and LT (upside: 29%)

FLASH REPORT PXP Vietnam Asset Management

FRT

August 22, 2018
Trinh Nguyen

Recommendation: **Own**
Stock Price: VND76,000
ST Target Price/UpSide (Downside): VND87,500 (+15%)

Details & Analysis

We have met Ms Diep, FRT's CEO, who is a key point. The impact is positive while 1H earnings growth was in line with our forecasts. Ratios given error of the software customers in May-end J transferred to banks and profitability improvement 1H sales growth of -18% SSSG of 3%

- Subsidy program: The customers just pay VND1 million to get the software
- FTI Studio: They keep it requirements by Apple, AI
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CONSUMER STAPLES PXP Vietnam Asset Management

TRA - TRAPHACO JOINT-STOCK COMPANY

Initiation Coverage
Good Valuation in Pharmaceutical Industry

02 July 2018
Trinh Nguyen

Recommendation: **BUY**
Target Price/UpSide (Downside): VND96,230/+24%

Overview

Market Cap: USD141 million; Liquidity: 3-month ADV of 9,560; Foreign Room: 1%; Free Float: 24%; Shareholders: SCIC (36%), Magb Hongkong (25%), Super Delta (15%)

Investment view

Pros

- Good Eastern products (Boganc with 22% market share of liver nutrition and Hoot Hyeet Duong Nao with 12% market share of brain nutrition)
- 2nd domestic leader in distribution after DHG as foundation to grow sales
- 2nd market leader in OTC market with 3% market share (after Sanofi)
- Good management with experience and know-how
- No material investment in capacity in the next 3 years
- Relatively attractive valuation among peers
- Good industry growth of 12%/year with the trend of higher spending in pharmaceutical products, especially supplements and functional food of high profitability (gross margin at 50-70%).

Cons

- The industry is subject to changes in regulation bringing benefits to companies with production of EU-GMP standards. It takes TRA several years to upgrade from WHO-GMP, mainly in organization of factory.
- Competition is tough in the industry

Financial Forecasts

Looking backward, TRA has generated fine annual growth of 3% in sales and 13% in EPS from 2013-2017. In recent years, the sales growth has slowed down partly due to capacity restrictions. However, TRA has materially improved gross margin to deliver higher EPS growth than sales changes. Looking forward, we project CAGR of 13% in sales and 10% in EPS from 2017-2021E. Particularly, the EPS changes in 2018, 2019 are low at -5% y/y and 3% y/y as we assume low profitability of initial operation years from new Hung Yen factory (started in November 2017) although sales growth is higher with 6% y/y and 13% y/y. In 2020-2021, we project higher EPS growth of 21% y/y based on -16% y/y sales growth and margin improvements when operation of the new factory has been smooth.

In the next 3 years, when TRA has no competition edge in ETC vs players with EU-GMP standards, the company can boost sales generated from the new factory by its strong distribution system or different businesses (outwork, distribution of new products...).

Valuation and Recommendation

Compared to DHG, TRA shares are trading at ~30% discount while the company has higher ROIC, net CFO yield and dividend yield. TRA is inferior in terms of ROE and EBITDA margin as the company has invested in distribution system to boost sales growth. Valuation of TRA: 2017A-2020E P/E at 14.7, 15.4, 14.9, 12.3x; 2018E P/B at 2.8x.

PXP Coverage of Smaller Companies Universe

We build long-term relationships with both potential and existing portfolio companies

Our analysts visit each company at least twice a year

Institution	Coverage: No. of Stocks	Coverage: % Universe Market Cap
Smaller Company Universe	223	16.2bn
PXP Vietnam AM	63	41.2%
HSC	23	20.2%
SSI	25	20.0%
Viet Dragon	18	15.0%
Viet Capital	14	13.5%
CIMB / VN Direct	11	7.6%
ACBS	9	6.1%
Maybank Kim Eng	1	1.6%

NAV Performance since inception

Fundamental, bottom-up approach applied to PXP Vietnam Smaller Companies Fund

Cumulative NAV Performance

	PXP VSCF	VN70 USD	FTSE Vietnam Index
1 Year	-8.6%	-14.6%	-11.5%
2 Year	+11.1%	+14.0%	+29.8%
3 Years	+26.0%	+21.9%	+26.3%
Inception	+25.3%	+22.8%	+27.2%

Calendar NAV Performance

	PXP VSCF	VN70 USD	FTSE Vietnam Index
2018	-8.6%	-14.6%	-11.5%
2017	+21.5%	+33.5%	+46.8%
2016	+13.4%	+6.9%	-2.8%
2015	-0.6%	+0.8%	-14.5%

- Net of all fees in USD
- PXP VSCF Inception 8 December 2015
- PXP & Bloomberg data as at 31 December 2018

Monthly NAV performance since Inception

PXP VSCF monthly net asset value performance since inception (USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015												-0.56%	-0.56%
2016	2.82%	2.50%	-0.57%	1.73%	3.66%	5.46%	1.52%	2.04%	2.17%	-4.44%	-5.02%	1.33%	13.44%
2017	0.60%	0.56%	2.98%	-0.61%	5.24%	6.70%	-2.29%	-5.34%	2.80%	-2.25%	9.06%	3.07%	21.49%
2018	6.57%	-2.96%	4.66%	-6.07%	-9.16%	0.35%	0.60%	0.69%	8.49%	-9.31%	1.77%	-2.70%	-8.55%

- As at 31 December 2018

Accessing Vietnam's Smaller Companies

PXP Vietnam Asset Management seeks to capitalise on its research capability to create a diversified portfolio offering exposure to the next generation of Vietnam's corporate leaders.

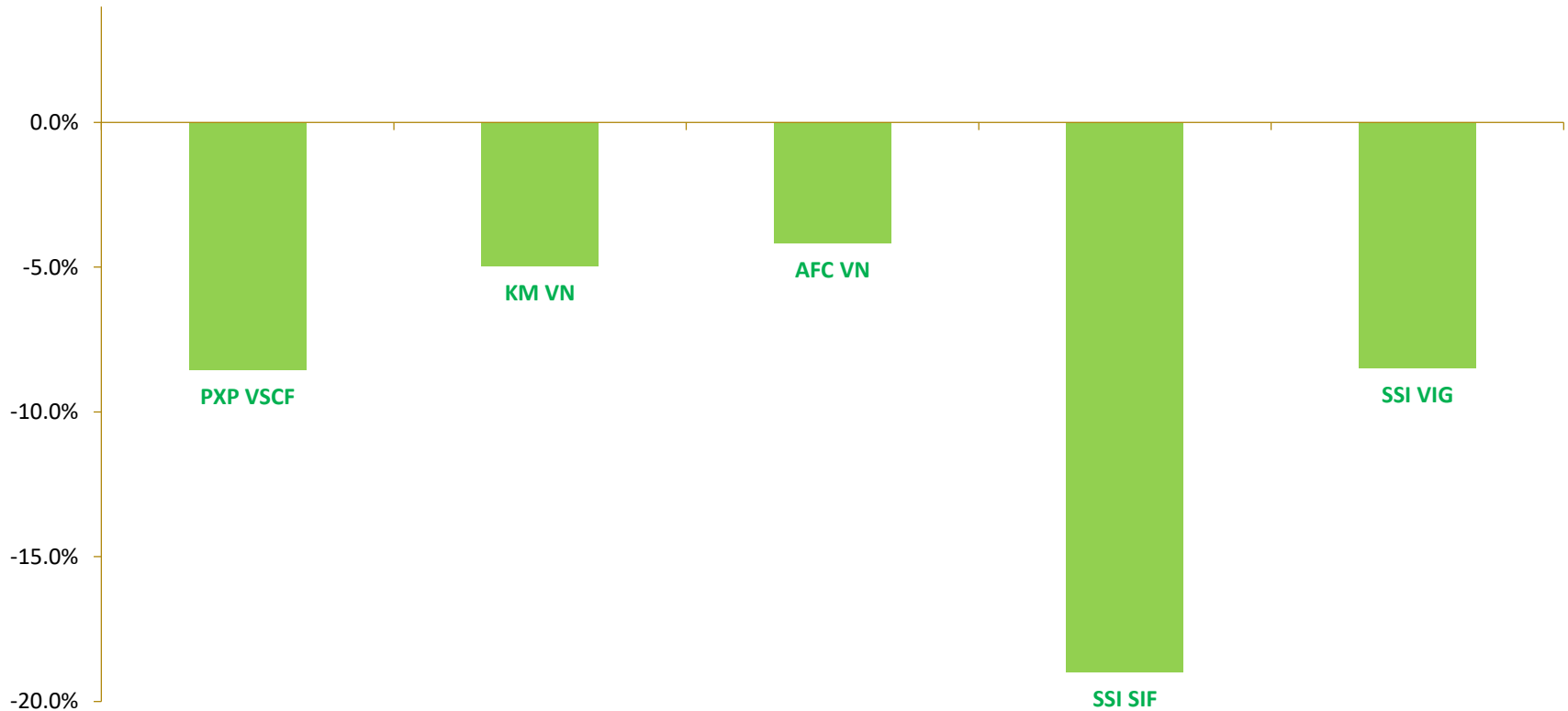
Exchange
Traded Funds

PXP Vietnam
Smaller Companies
Fund

Direct Equity
Access

- ETFs facilitate easy access and exit but cannot hold the higher quality stocks by virtue of limitations applied regarding size, liquidity and availability to foreigners
- Direct equity access is problematic due to the cumbersome application process and low quality of sell-side research with extremely limited stock coverage
- Smaller companies universe under-researched
- PXP Vietnam Asset Management is well-placed to identify opportunities, having arguably the broadest coverage of Vietnamese listed equities in the market

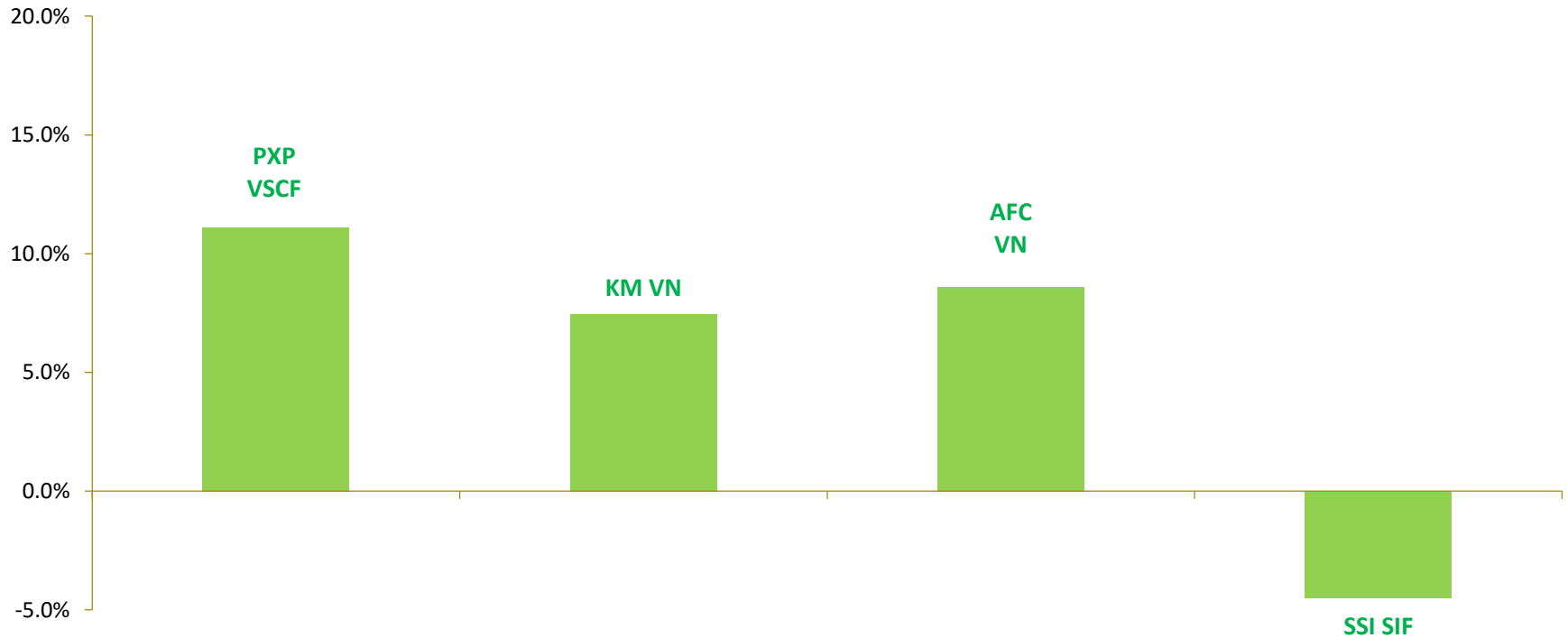
PXP VSCF: One Year Peer Performance



Legend

- PXP VSCF: PXP Vietnam Smaller Companies Fund
- KM VN: Kingsmead Vietnam Fund
- AFC VN: AFC Vietnam Fund
- SSI VIG: SSI Vietnam Income & Growth
- SSI SIF: Andbanc Investments VN Value & Income

PXP VSCF: Two Year Peer Performance



Legend

PXP VSCF: PXP Vietnam Smaller Companies Fund

KM VN: Kingsmead Vietnam Fund

AFC VN: AFC Vietnam Fund

SSI SIF: Andbanc Investments VN Value & Income

PXP Vietnam Asset Management

Background

- Vietnam's first listed equity specialist investment manager, established in 2002
- 20 staff including 8 investment professionals, all based in Ho Chi Minh City
- Broadest coverage of Vietnamese listed equities in the market (>150 stocks representing >90% of total market capitalisation)

Approach

- We are independent, committed and focused
- Interests are aligned: Management & Staff own 13.6% of PXP VEEF & 10.4% of PXP VSCF
- PXP applies a fundamental, bottom-up approach to research in combination with the active stock selection and allocation skills of the portfolio management team in order to achieve superior long-term returns
- We aim to build portfolios of the highest quality companies for the long-term
- We do not allow market noise to over-ride our fundamental views on stocks
- We choose substance over form and have always prioritised performance over asset gathering

PXP Vietnam Asset Management

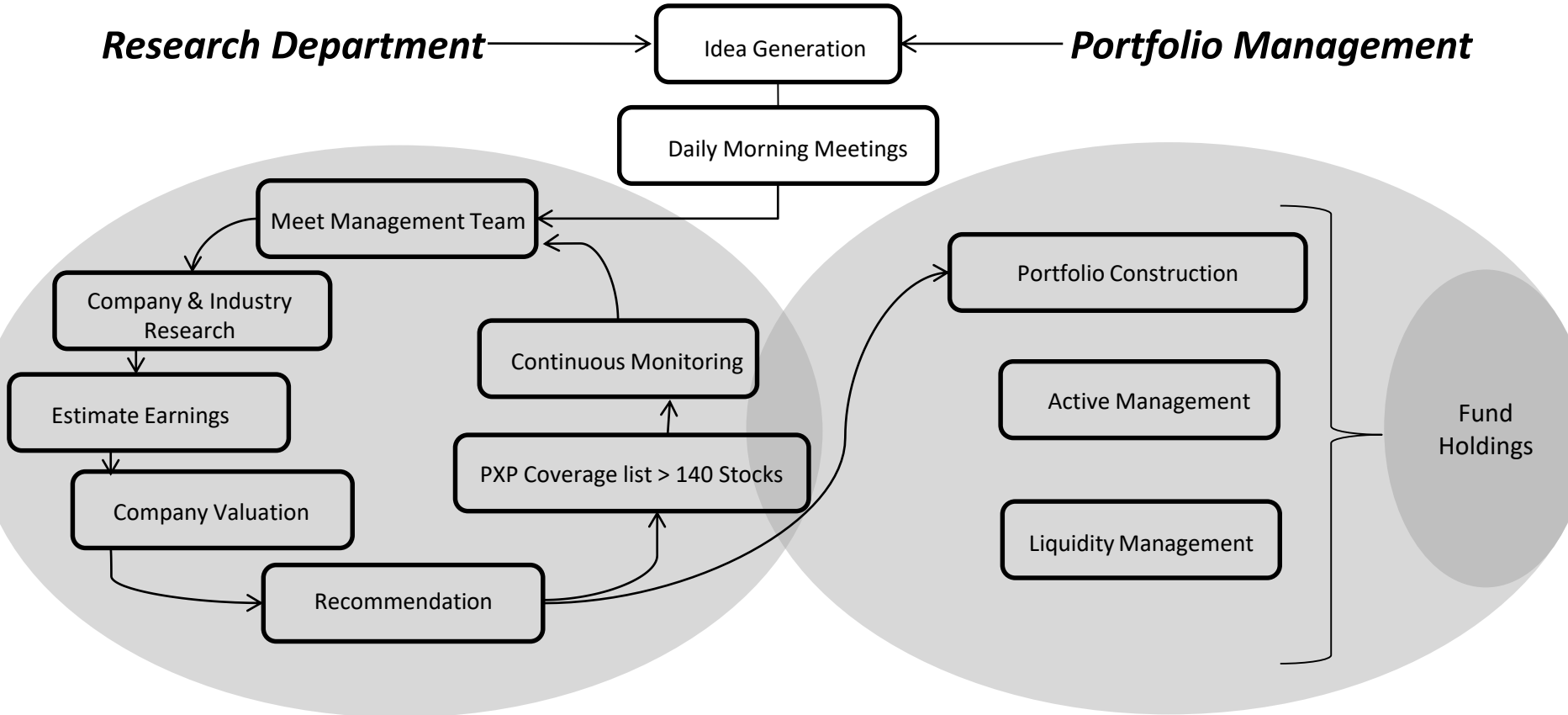
Process

- Idea generation across the investment team; daily research meetings provide a forum for origination and ongoing debate
- We conduct extensive industry and company research and seek to build long term relationships with both potential and existing portfolio companies
- Active engagement with over 150 companies, covering over 90% of the market capitalisation of the Ho Chi Minh and Hanoi stock exchanges combined
- High conviction holdings with low turnover

Corporate Governance

- Corporate governance standards vary widely in the Vietnamese market (as everywhere), so to the extent that we discover companies which we believe are likely to behave in a manner detrimental to the interests of minority shareholders, we mitigate these risks through our investment process

Process



Co-Portfolio Managers



Chi Nguyen – Co-Portfolio Manager

Chi has 12 years' of experience of Vietnamese listed equities. After completing her Masters in Finance and Accounting from Rotterdam Business School in 2005, Chi joined Vietnam securities broker Asia Commercial Bank Securities as a Brokerage Manager. She was responsible for market research and authoring equity research reports for institutional investors. Chi then joined PXP Vietnam Asset Management in 2006 as a Research Analyst covering a wide variety of sectors including Agriculture, Plastic & Packaging, Mining and Industrial Production. Chi was promoted to Head of Research (Non-Financials) in 2012 and transferred to the Portfolio Management team in September 2014. Chi holds a Fund Management Certificate from the State Securities Commission of Vietnam.



Lawrence Brader – Co-Portfolio Manager

Lawrence graduated from the University of Nottingham's School of Life Sciences in 2006 with an honours degree in Biology. He then joined UK based investment bank and stockbroking firm Teather & Greenwood – Landsbanki as an Analyst on their Graduate Rotational Scheme. After a year of training and rotation through the Corporate Finance, Equity Research, Equity Sales, Corporate Banking and Compliance departments he joined the Corporate Finance team as an Analyst, where he advised on a number of M&A and IPO transactions. In 2010 he moved to Hong Kong to join a fund management firm as their Investment Analyst, and was responsible for the generation of investment ideas through quantitative and qualitative assessment of Asian clean-technology and water stocks. Lawrence then spent a year as a sell-side Equity Trader before joining PXP Vietnam Asset Management as Assistant Portfolio Manager in January 2013. Lawrence holds a Fund Management Certificate from the State Securities Commission of Vietnam and the Investment Management Certificate from CFA UK.

Key Personnel



Kevin Snowball (CEO & CIO). Co-founder in 2002

- Over 30 years investment experience
- Portfolio manager of PXP Vietnam Fund & PXP Vietnam Emerging Equity Fund since inception
- Responsible for investment policy and strategy



John Gavin (CFO & Compliance Officer). Joined Aug 2008

- 17 years with PwC including nine in Vietnam
- Responsible for financial reporting, internal controls and compliance



Joelle Daumas-Snowball (COO, Legal Counsel & MLRO). Joined Oct 2006

- 20 years experience in international commercial, corporate and financial law
- Extensive experience of Vietnam's regulatory framework
- Responsible for all legal matters



Hoang Hong Hanh (Head of Back Office). Joined Sep 2007

- Promoted to Head of Back Office in 2011
- Responsible for all Back Office activities; leads a team of three
- Preparation of daily Net Asset Value estimates

Governance

Regulatory Authorities and Affiliations

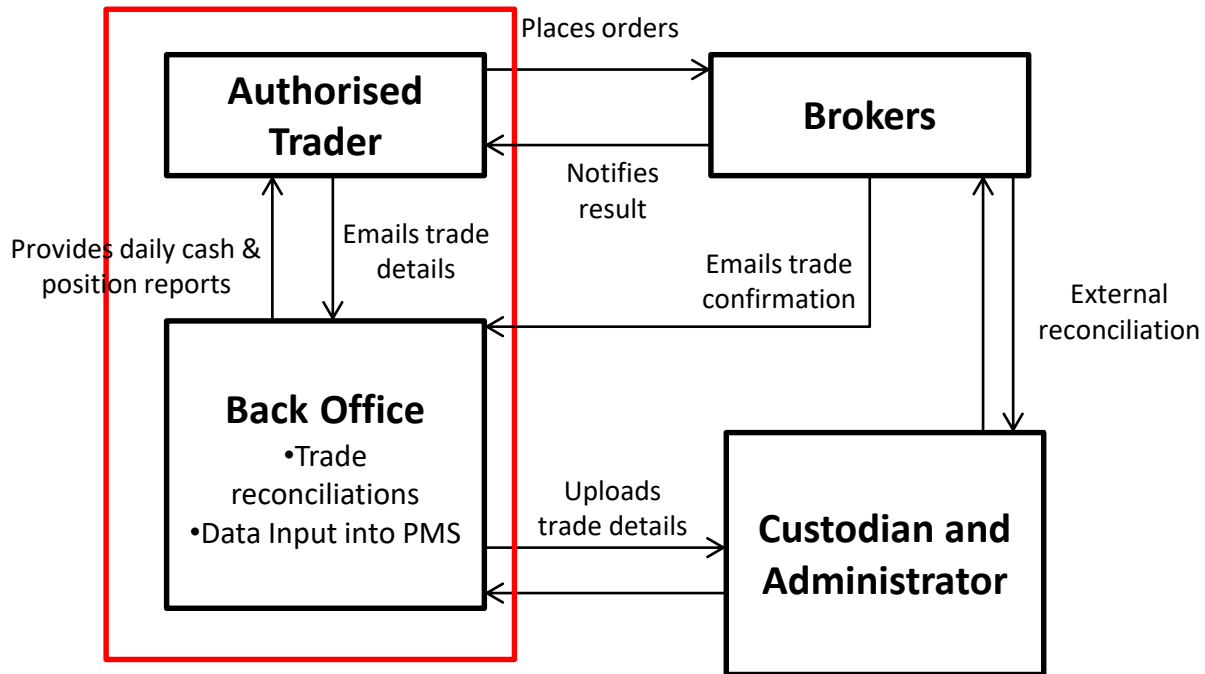
- PXP Vietnam Asset Management is licensed by the BVI Financial Services Commission (FSC) and is a member of the Alternative Investment Management Association (AIMA)
- Our Representative Office in Ho Chi Minh City is licensed & regulated by the State Securities Commission (SSC) of Vietnam
- PXP Vietnam Smaller Companies Fund is regulated by the Cayman Islands Monetary Authority (CIMA)
- PXP Vietnam Smaller Companies Fund is a Registered Deemed-Compliant Financial Institution under FATCA

Transparency

- Publication of daily NAV estimates on our website
- All historic Offering Documents, Annual & Interim Reports and Newsletters will be freely available at www.pxpvietnam.com

Operational Risk Management

Day to day Operational Control



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