



VINGROUP JOINT STOCK COMPANY

Corporate Presentation

June 2019

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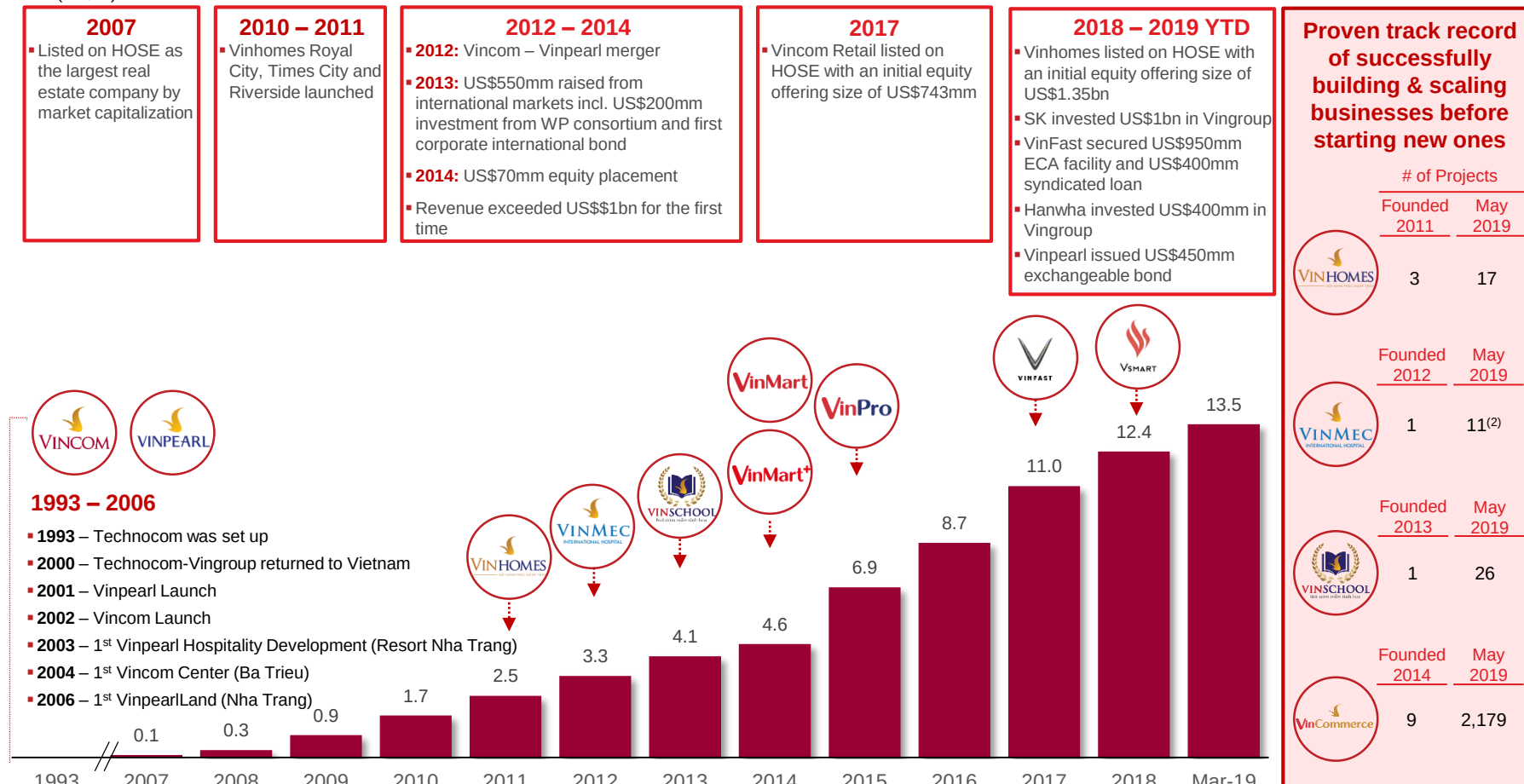
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Preserving The Start-up Mindset

Vingroup's continued innovation and growth of business segments primed towards the Vietnamese consumer has been the key to its success.

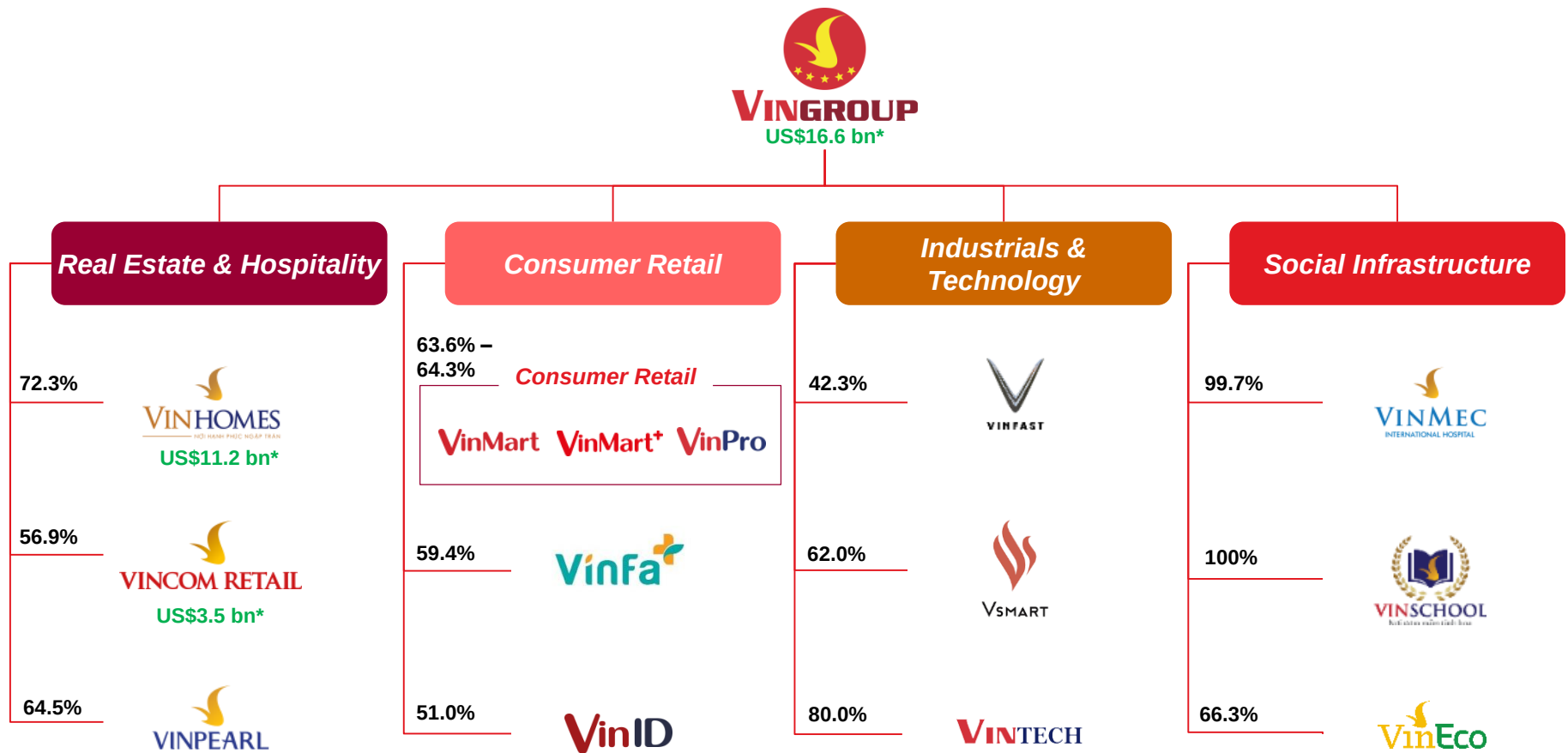
Total Assets (US\$bn)⁽¹⁾



26 years of operating experience achieving US\$13.5bn in total assets (c.135x increase since 2007)

(1) Total assets from 2009 to 2017 based on IFRS financials, while total assets from 2006 to 2008, 2018 and 1Q2019 based on VAS financials. USDVND exchange rate of 23,250.
 (2) Includes 7 full-serviced hospitals and 4 clinics consolidated.

Corporate Structure



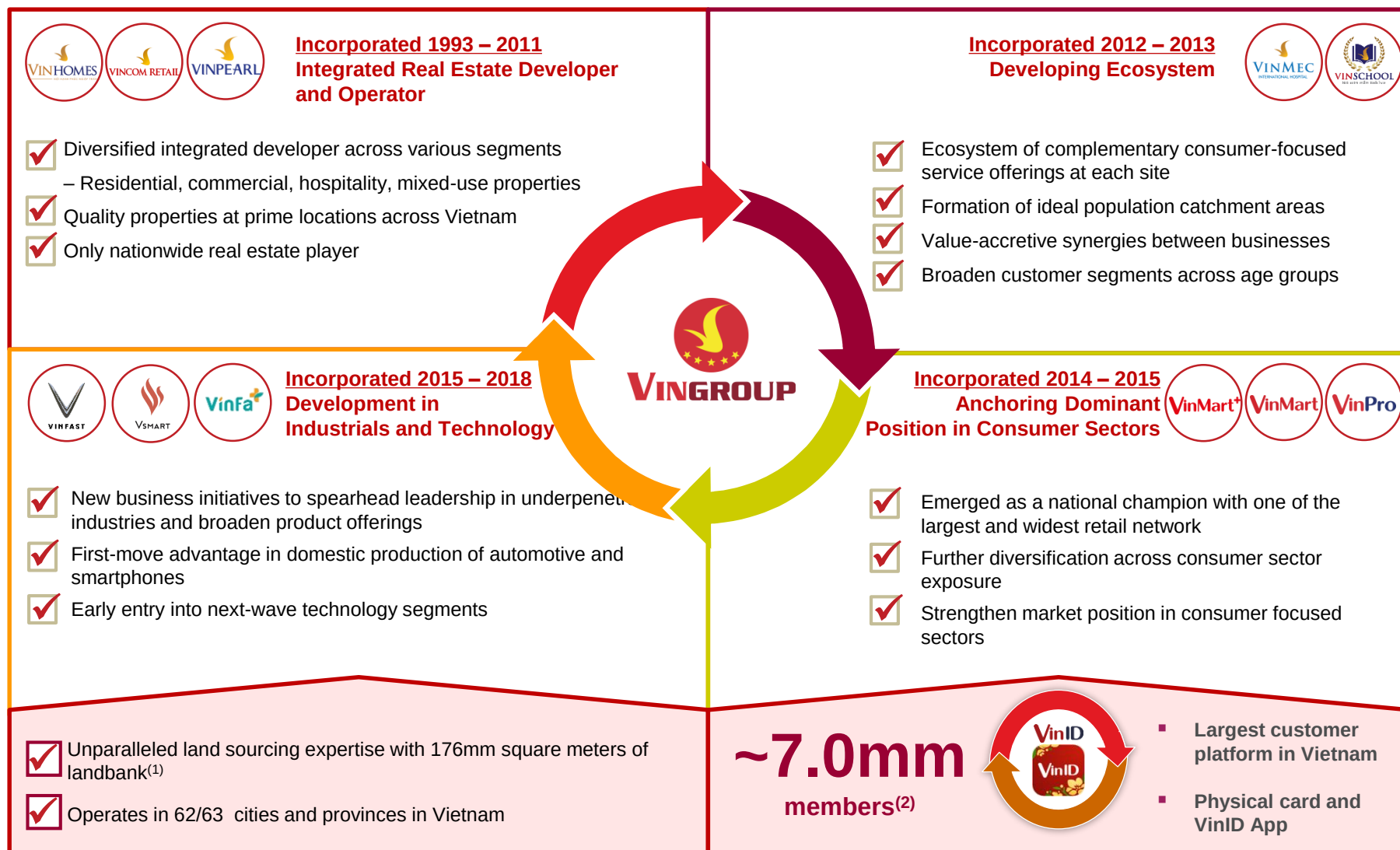
Clear Market Leader Across Multiple Sectors

Vingroup has established itself as the market leader in Vietnam across the full breadth of consumer related sectors from essentials to aspirational, providing greater diversification and growth of recurring revenues



(1) As of 31 May 2019

Best-in-Country Vingroup Ecosystem of Complementary Businesses



Experienced Management Team, Strong Corporate Governance and Sponsor



Mr. Pham Nhat Vuong
Chairman of the Board of Directors

- Holds a Bachelors Degree in Geological Economic Engineering, graduated from Moscow Geology University in Russia
- Long track record as an entrepreneur both in and out of Vietnam, founded Technocom Limited Company in Ukraine, which was sold to Nestle S.A. in 2010
- Established Vinpearl in 2001 and Vincom in 2002
- Founder and largest single shareholder in Vingroup
- In 2012, he was recognized as Vietnam's first billionaire by Forbes Magazine, and retained the position as the billionaire with the highest network in Vietnam since then.

Board of Directors

Ms. Pham Thuy Hang
Vice Chairwoman
Mr. Nguyen Viet Quang
Member cum CEO

Ms. Pham Thu Huong
Vice Chairwoman
Mr. Joseph Gagnon⁽¹⁾
Member

Ms. Nguyen Dieu Linh
Vice Chairwoman
Mr. Marc Villiers Townsend⁽²⁾
Independent Member

Mr. Le Khac Hiep
Vice Chairman cum Independent Member
Prof. Ling Chung Yee Roy⁽³⁾
Independent Member

Senior Management

Ms. Thai Thi Thanh Hai
Vice Chairwoman

Ms. Le Thi Thu Thuy
Vice Chairwoman

Ms. Le Mai Lan
Vice Chairwoman

Management



Mr. Nguyen Viet Quang
▪ CEO
▪ 23+ yrs experience
▪ 9+ yrs with Vingroup



Ms. Mai Huong Noi
▪ Dy CEO
▪ 28+ yrs experience
▪ 13+ yrs with Vingroup



Mr. Pham Van Khuong
▪ Dy CEO
▪ 36+ yrs experience
▪ 16+ yrs with Vingroup



Ms. Nguyen Thi Diu
▪ Dy CEO
▪ 25+ yrs experience
▪ 6+ yrs with Vingroup



Ms. Duong Thi Hoan
▪ Dy CEO
▪ 20+ yrs experience
▪ 12+ yrs with Vingroup

Management of Subsidiary Businesses



Mr. Pham Thieu Hoa
▪ CEO
▪ 20+ yrs experience
▪ 15+ yrs with Vingroup



Ms. Tran Mai Hoa
▪ CEO
▪ 25+ yrs experience
▪ 5+ yrs with Vingroup



Ms. Thai Thi Thanh Hai
▪ CEO
▪ 25+ yrs experience
▪ 5+ yrs with Vingroup



Ms. Vo Thi Phuong Thao
▪ CEO
▪ 21+ yrs experience
▪ 9+ yrs with Vingroup



Mr. James B. DeLuca
▪ CEO
▪ 31+ yrs experience with GM as EVP of Global Manufacturing



Ms. Le Thuy Anh
▪ CEO
▪ 19+ yrs experience
▪ 7+ yrs with Vinmec



Mr. Nguyen Quoc Thang
▪ CEO
▪ 13+ yrs experience with Dominanta Service (Russia) as the Chairman



Ms. Vu Tuyet Hang
▪ CEO
▪ 23+ yrs experience
▪ 14+ yrs with Vingroup



Ms. Phan Ha Thuy
▪ CEO
▪ 18+ yrs of experience
▪ 6+ yrs with Vingroup

(1) Mr. Joseph Gagnon is a Managing Director of Warburg Pincus.
(2) Mr. Marc Villiers Townsend is the Chairman of CBRE Cambodia.
(3) Prof. Ling Chung Yee Roy is the Managing Director of RL Capital Management.

Vietnam's Flag Bearer in the International Capital Markets

c.US\$6.8 bn Raised Internationally Through Several Pioneering Transactions Since 2013

 SK Group Strategic Partnership & Equity Investment May 2019 US\$1 billion	 Vinmec International Loan Mar 2019 US\$360 mm	 Credit Facility Guaranteed by EH EULER HERMES TXF Best Asia-Pacific ECA Finance Deal 2018 Best Vietnam Infrastructure Deal October 2018 US\$950 mm
 Credit Facility Guaranteed by Best Vietnam Syndicated Loan Deal International Syndicated Loan April 2018 US\$400 mm	 Vinpearl Exchangeable Bond Largest EB in South East Asia in the past 3 years May & October 2018 US\$ 450 mm	 Hanwha Convertible Preference Shares Issuance Vietnam Best M&A 2018 Aug 2018 US\$400 mm
 Vinhomes Initial Equity Offering Largest ever equity offering in Vietnam IPO of the Year (Asia) 2018 Best Vietnam Deal 2018 Best Frontier Market transaction 2018 Best Vietnam IPO 2018 May 2018 US\$1.35 bn	 Vincom Retail Initial Equity Offering - Largest ever equity offering in Vietnam at the time of listing - Top 10 listed companies on HOSE (by market cap) November 2017 US\$743 mm	 International Syndicated Loan Vietnam Best Syndicated Loan 2016 July 2016 US\$300 mm October 2013 US\$150 mm
 Domestic Senior Unsecured Notes, Guaranteed by CGIF February 2016 VND3,000 bn	 Private Equity Investment by WARBURG PINCUS CREDIT SUISSE 2013 Real-estate Deal of the Year May 2013 US\$200 mm June 2015 US\$100 mm	 RegS/144A International Senior Unsecured Notes Vietnam Capital Markets Deal 2013 Best Vietnam Deal 2013 Issuer that matters October 2013 US\$200 mm

- ✓ Good relationship with all leading domestic banks with repeat loan and bond issuance
- ✓ Holistic cooperation with financial institutions, including facilitation of mortgage financings for customers and transactional banking services at Vingroup commercial properties

Prestigious Global Awards and Accolades

	Euromoney Real Estate Awards 2017 - Best overall real estate developer in Vietnam - Best retail developer in Vietnam - Best mixed-used developer in Vietnam - Best Leisure / Hotel Developer
	Brand Finance Awards 2017 Vinhomes, Vincom Retail, VinCommerce, Vinpearl – Top 50 most valuable brands in Vietnam
	International Property Awards 2018 - World's Best Property – Vinhomes Riverside Asia Pacific Property Awards - Vietnam's Best High-Rise Building (2017) – Vinhomes Metropolis - Vietnam's Best Architectural Building (2017) – Landmark 81 - Vietnam's Best Mixed-Used Development (2016) – Vinhomes Central Park
	Finance Asia: IPO of the Year (2018), Best Vietnam Deal (2018), Private Equity Deal (2017) The Asset AAA: Best Vietnam IPO 2018, Best M&A (2018), Best Syndicated Loan (2018), Best Issuer – Corporate (Southeast Asia - 2018) Forbes Asia 2018: Top 50 listed companies (Asia) International Financing Review Asia: Best Frontier Market Equity Issue (2017 & 2018) Standard and Poors 2014: Top 100 ASEAN companies
Domestic awards	Forbes Vietnam 2018: Top 50 best listed companies on Vietnam Stock Exchange Vietnam Report 2017: Ranked 1st among Top 10 Reputable Real Estate Developers 2015: Top 10 largest corporate tax payers Ministry of Industry and Trade 2015: Top 10 brand awards Vietnam National Administration of Tourism 2015: Top 10 5-star hotels in Vietnam

Vingroup's Key Competitive Advantages



1. Favourable Economic Conditions for our Businesses

2. Undisputed Leader in the Vietnam Real Estate Sector

3. Growing Recurring Revenue From Multiple Market-Leading Consumer Businesses

4. Experienced & Proven Management Team with Strong Track Record

5. Vietnam's Flag Bearer in the International Capital Markets

1. Favourable Economic Conditions for our Businesses

Vietnam: Fastest Growing Economy in Southeast Asia



1 Strong and Sustainable Economic Growth Profile

- ✓ **Strong GDP Growth** – Average growth of 6.7% over the past 5 years
- ✓ **High Foreign Direct Investment** – US\$35.5 billion in 2018, having grown at a CAGR of 13.8% since 2012
- ✓ **Stable Political Regime and Backdrop**

2 Emerging Demographic Trends to Drive Explosive Growth

- ✓ **15th largest population in the world** – 95.5 million
- ✓ **Favorable Demographics** – Median age 30.9 years
- ✓ **Solid Education** – Literacy rate 94.5%
- ✓ **Strong Urbanization Potential** – 35.9% living in cities (50% by 2020)

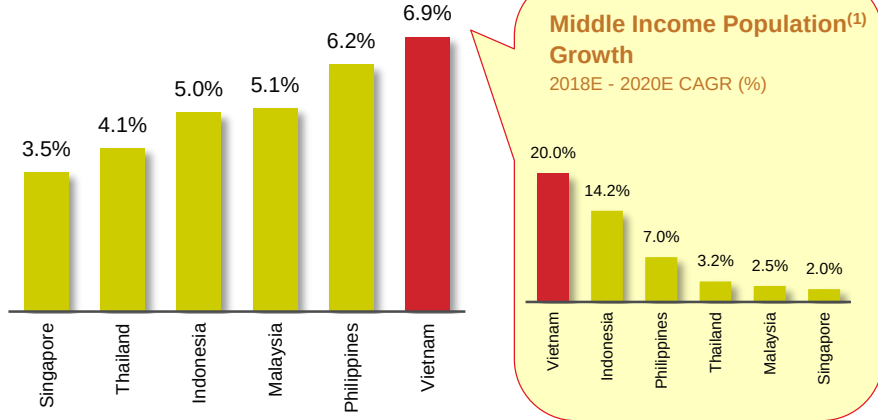
3 Government Initiatives that will Accelerate Infrastructure Rollout

- ✓ **Infrastructure Spending** – Average 5.7% of GDP, which is the highest in Southeast Asia
- ✓ **Government Initiatives** – Development of metro systems in key cities and other significant projects (Hanoi-Hai Phong Expressway, Van Don International Airport)

Favourable Macroeconomic Indicators for Consumption Growth

Fastest Growing Economy in Southeast Asia with Strongest Middle income growth

2018 - 2020E Real GDP growth (%)



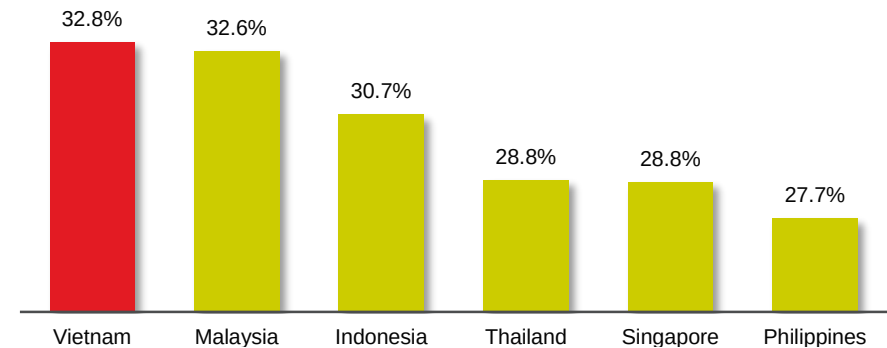
One of the Highest Private Consumption in Southeast Asia

Private consumption as % of GDP

	2016	2017	2018E	2019E	2020E	2021E
Philippines	73.6%	72.8%	72.8%	72.7%	72.3%	72.2%
Vietnam	68.5%	68.8%	68.6%	67.9%	66.9%	65.9%
Indonesia	57.7%	58.1%	58.3%	57.2%	57.2%	57.2%
Malaysia	54.9%	55.4%	56.0%	57.1%	58.2%	58.9%
Thailand	50.6%	49.9%	49.1%	48.9%	48.6%	48.5%
Singapore	36.5%	35.3%	35.4%	35.9%	35.9%	35.9%

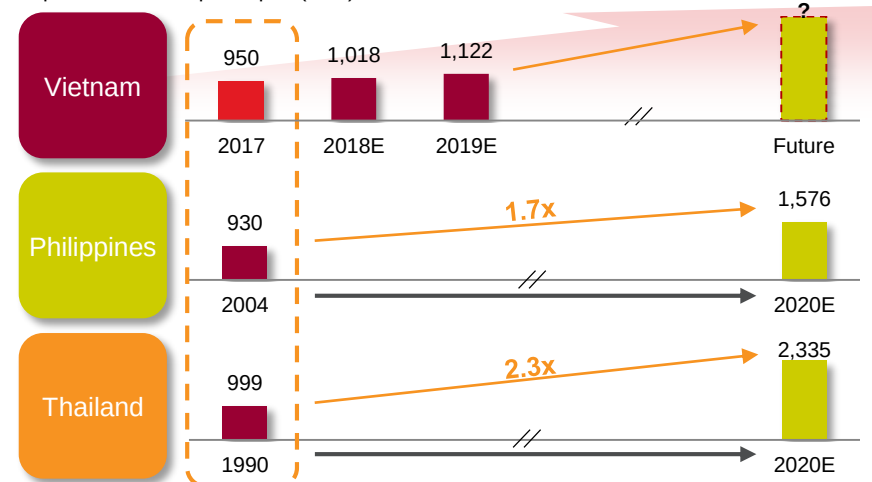
Highest Population Proportion Among Workforce...

Population with age range between 25 – 44 as % of total population



Growing Middle Class Set to Drive Next Wave of Consumption

Disposable income per capita (US\$)



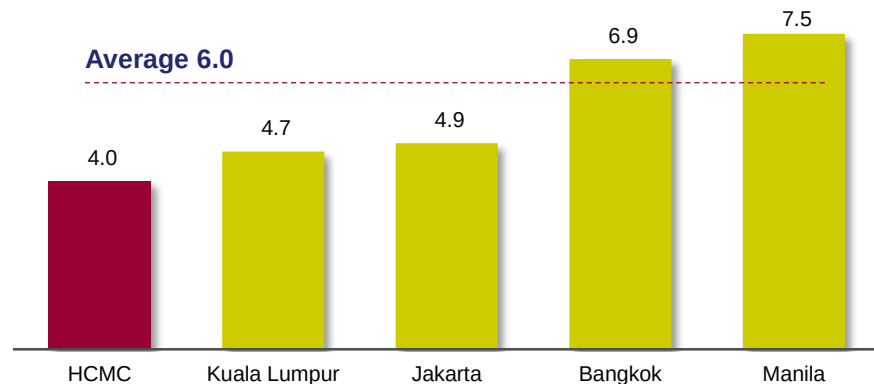
Source: EIU, GSO Vietnam, JLL

(1) Middle income population defined as households with income of more than US\$10,000 per annum

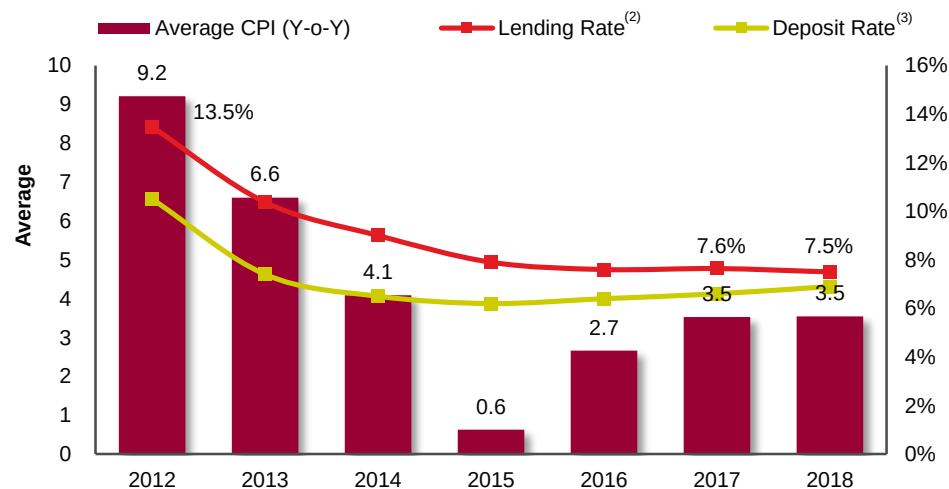
Vietnam Residential Market Set to Take Off

Vietnam's Housing Significantly More Affordable Than Regional Peers

Home Price-to-Income Ratio (x) in 2017⁽¹⁾

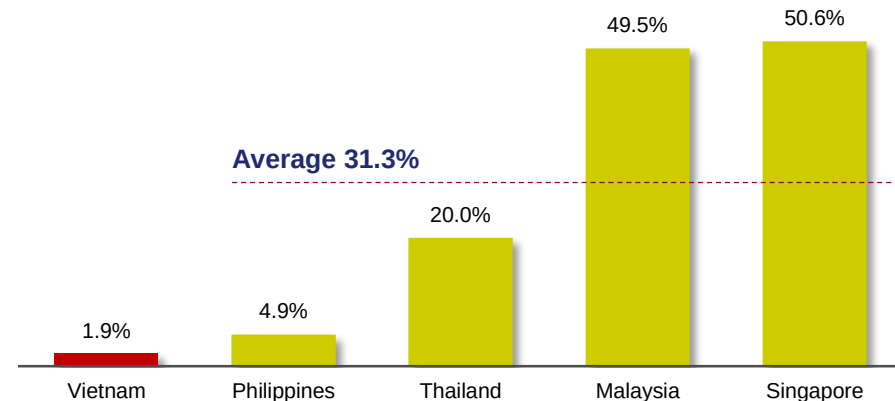


Inflation and Interest Rate Sustained at Low Levels



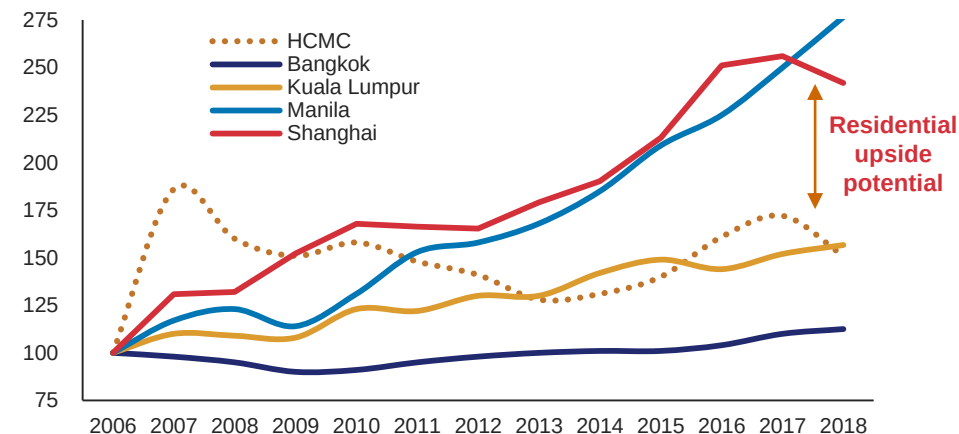
Vietnam's Mortgage Market is Significantly Underpenetrated Compared to Regional Peers

Total Home Mortgage Loans Outstanding as % of GDP in 2016



Vietnamese Residential Prices have Significant Room to Run

Prime Residential Price Growth (Index: 2006 = 100)

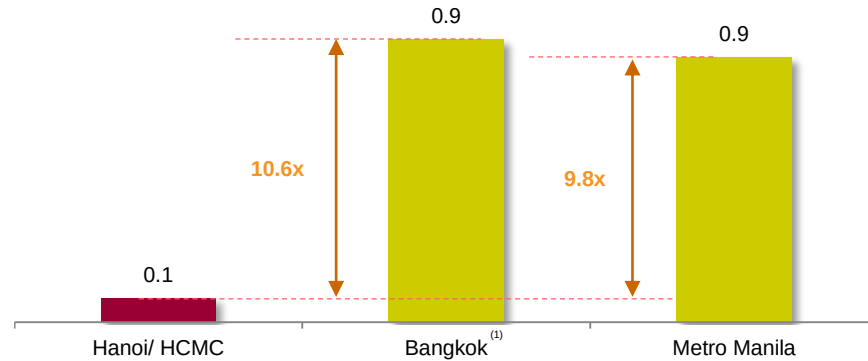


Modern Retail Set for Explosive Growth in Vietnam

Low penetration of modern retail presents an opportunity for outsized growth as Vietnam's mall space and modern retail turnover close the regional gap

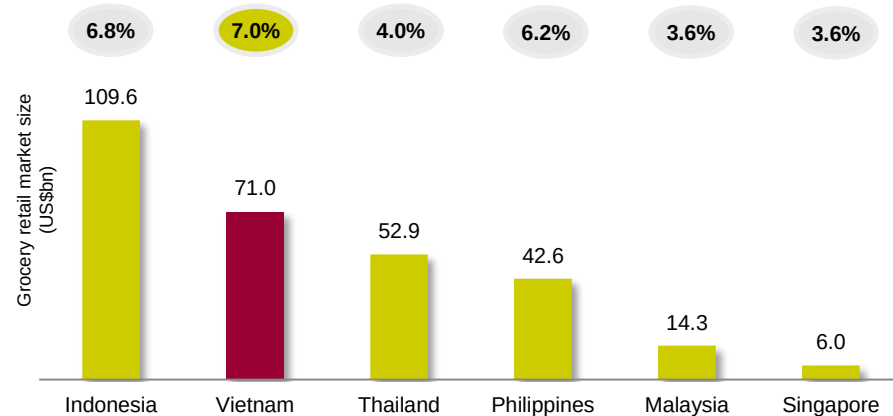
High Potential to Close Regional Gap in Mall GFA Compared to Regional Peers

2017 GFA per capita (sqm)



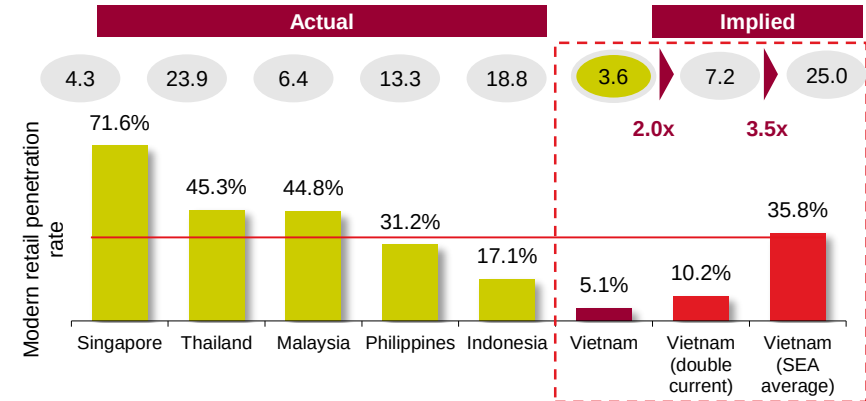
Large Grocery Retail Market Set for Future Growth

Modern grocery retail growth 2018E – 2021E CAGR (%)



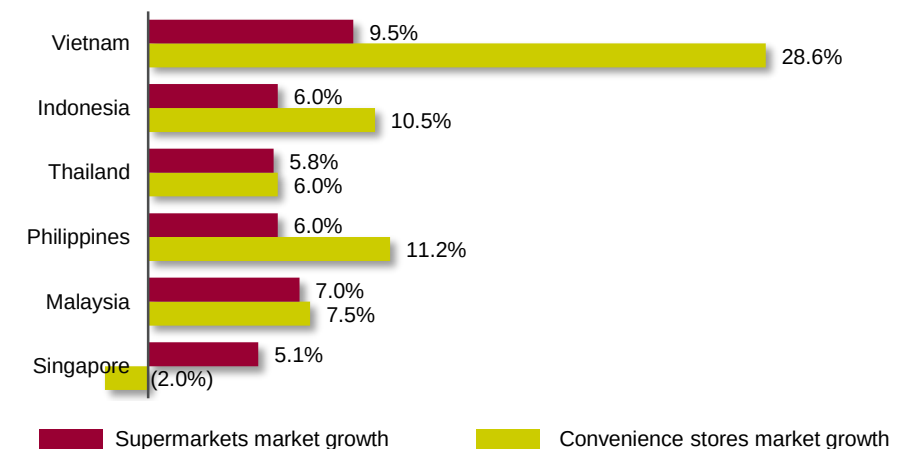
Vietnam is Starved for Modern Retail Format

Modern retail market size (US\$bn)



Convenience Store and Supermarkets Growth is Highest in SEA

Convenience stores and supermarkets market growth 2018E – 2021E CAGR(%)⁽²⁾



Source: EIU, Colliers

(1) Based on a broker estimated average efficiency ratio of 55% in Bangkok to derive retail GFA.

(2) Based on market size in terms of retail sales value

2. Undisputed Leader in the Vietnam Real Estate Sector

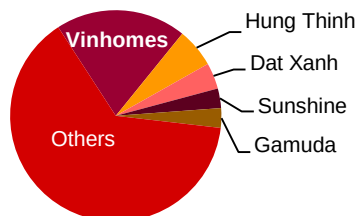
Largest and Most Dominant Residential Platform in Vietnam



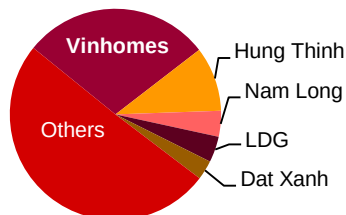
Dominance of Vietnam Residential Market by a Significant Margin

- ✓ ~60,000⁽¹⁾ Residential Units Sold Since 2010
- ✓ US\$11.5bn⁽²⁾ of GDV Sold since 2010

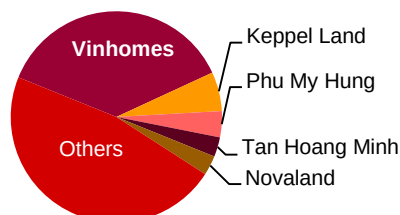
Residential market share in Vietnam across ALL segments⁽³⁾



Residential market share in Vietnam across mid-end segments⁽⁵⁾



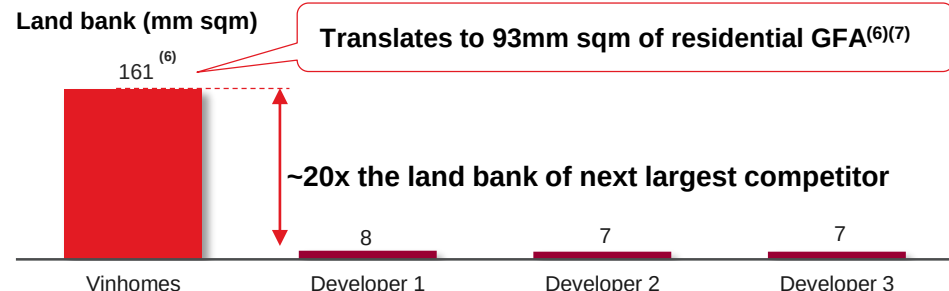
Residential market share in Vietnam across premium segment⁽⁴⁾



Complete Ecosystem of Complementary Offerings at Each Site with an Emphasis on Quality



✓ **Largest Land Bank Expected to Deliver Sustainability and Growth**



✓ **Capturing the Huge Middle Income Opportunity with the Vinhomes Sapphire Brand**



Happy Town	Vinhomes Sapphire	Vinhomes Ruby	Vinhomes Diamond
Affordable	Mid-End	High-End	Luxury

✓ **Strong Track Record of Historical Sales Value**

Unbilled bookings of US\$3.2bn as of 31 Mar 2019

US\$bn	2010 – 2014	2015	2016	2017	2018	1Q19
Historical Sales Value	1.3	1.6	2.3	2.9	2.9	0.5

Source: CBRE, Company Filings. Notes: Based on USDVND of 21,095 for 2013; 21,388 for 2014; 22,485 for 2015; 22,761 for 2016; 22,698 for 2017; 23,240 for 2018 and 23,250 for 1Q2019. (1) Based on total number of residential units sold by Vinhomes from 2010 to 2017 as a business line of Vingroup and 2018 – 2019 as an entity. (2) Based on all launched Vinhomes residential projects as a business line of Vingroup from 2010 to 2017 and as an entity in 2018 – 2019. (3) Based on accumulated sold units in 2016 – 2018 across all segments in the residential market of HCMC and Hanoi, according to CBRE. (4) Based on accumulated sold units in the high-end and luxury condominium segments in HCMC and Hanoi from 2016-2018, according to CBRE. (5) Based on accumulated sold units in the mid-end residential segments in HCMC and Hanoi from 2016-2018, according to CBRE. (6) As of 31 March 2019. (7) Including apartments, officetel, shophouses, shop office, beach villa, clubhouse for sale, beach villa and condo-tel. Excludes completed projects.

Unique Competitive Advantages in the Vinhomes Multi Product Lines

Capturing the Middle Income Opportunity with the Vinhomes Sapphire Brand

- Total addressable market of US\$25.9bn⁽¹⁾ per annum

Vinhomes Diamond

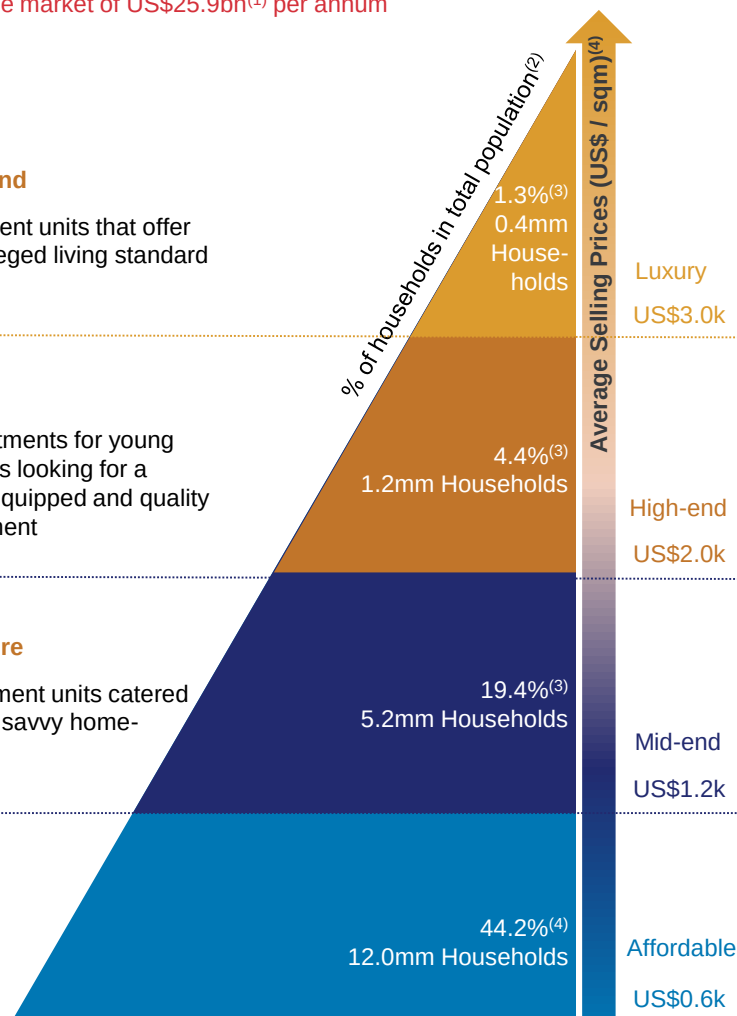
- ✓ Luxury apartment units that offer the most privileged living standard

Vinhomes Ruby

- ✓ High-end apartments for young affluent families looking for a modern, well-equipped and quality living environment

Vinhomes Sapphire

- ✓ Modern apartment units catered for young and savvy home-buyers



Powerful Brand and Reputation with Best-in-class Ecosystem

- Complementary businesses under a single brand creates synergistic value accretion
- Properties worth more due to convenient access to complementary services (schools, hospitals, retail malls, convenience stores, supermarkets) of high quality
- Expansive and integrated community serves to lock-in customer demand
- Properties in the eco-system are more resilient to business cycles and were first to be bought after a crisis



Business Model Supported by Execution and Sales Capabilities

- End-to-end real estate value chain execution capabilities and full ecosystem of complementary services
- Solid and proven execution record with strong regulatory know-how
- Presale of residential units to develop the retail and commercial components unlike single-use developers that is self-funding in nature



Strong Success in Returns and Cashflows

- Reduce reliance on credit financing thanks to ability to get customer to pay upfront.

(1) For condominium market only; based on CBRE condominium demand model and annual condominium demand of 203,792 units in 2022F at an assumed price of US\$127,000 per unit. (2) Percentages shown exclude 30.8% of households within the segment of household below affordable. (3) Segments include households within the respective income ranges: Luxury (more than US\$85k), Premium (US\$55k – US\$85k), Mid-end (US\$25k – US\$55k), Affordable (US\$10k – US\$25k) and Below Affordable (below US\$10k). (4) Based on net saleable area.

Recent Major Sales Activities



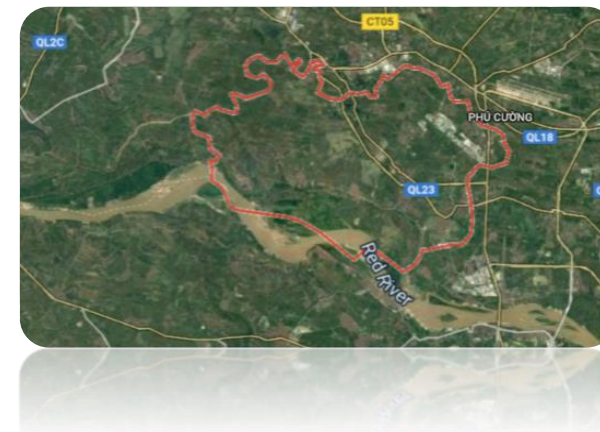
INSTITUTIONAL SALES

- In March 2019, Vinhomes established the Institutional Sales Department which handles bulk/block sales and project transfers with institutional buyers.
- This initiative results from strong interests expressed by many domestic and foreign investors (including Singapore, Korea and Japan) in large quantities of Vinhomes' products.
- The team conducted several overseas roadshows in Japan, Korea and received strong interest from institutional buyers in these countries.



BLOCK SALES STRATEGY FOR MEGA DEVELOPMENTS

- Block sales strategy to be adopted along side retail sales, especially in mega developments
- Vinhomes will focus on master planning, attracting sub-developers and institutional investors, into mega projects
- Block sales will help to shorten development cycle and provide more options to home buyers



PROJECT TRANSFER OF VINHOMES ME LINH

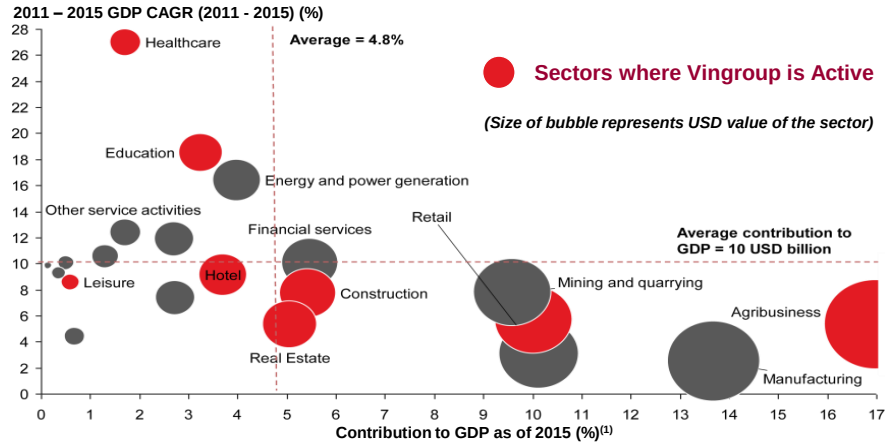
- Total area: 34.8 ha
- Components: villa
- Target ASP: USD 1,700/ sqm NSA
- Target launch date: May 2019
- Sold 91.48% stake in Prime Lands JSC, development vehicle of Vinhomes Me Linh project and recognized gain of USD 64.5 million under finance income

3. Growing Recurring Revenue From Multiple Market-Leading Consumer Businesses

Building The Leader in Each High Growth Consumer Sector

Vingroup has a proven track record of developing consumer focused business segments and aims to create market leaders in each high growth consumer segment it enters.

Vingroup is Active In Key Segments Of Vietnam's Economy...



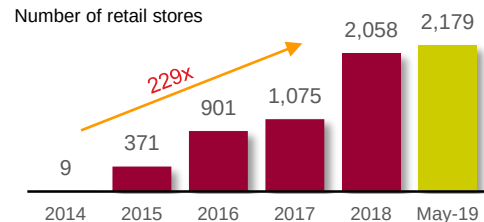
...With A Strong Focus On High Growth Consumer Categories

Consumer Expenditure in Vietnam By Category ⁽²⁾	CAGR 2012-2016	CAGR 2016-2020
Housing and Utilities	9%	10%
Clothing and Footwear	9%	10%
Furnishing and Home	9%	10%
Recreation and Culture	9%	10%
Restaurants and Hotels	10%	11%
Education	10%	11%
Healthcare	10%	10%



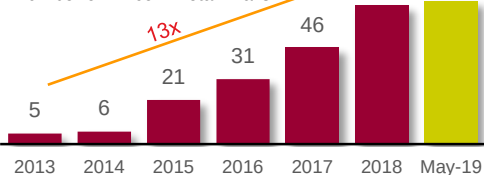
VinCommerce and Vincom Retail: Consolidating A Dominant Position

Number of retail stores



- ✓ Household retail brands with top-of-mind awareness among consumers
- ✓ Successful integration of seamless O2O (online-to-offline) strategy

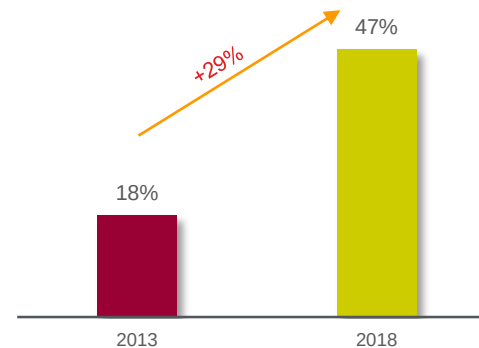
Number of Vincom Retail malls



- ✓ Largest nationwide retail coverage from North to South
- ✓ Dominant retail platform with dominant market share of shopping mall GFA in Vietnam's major cities

Vinpearl: Strong Foothold In A Burgeoning Tourism Industry

Vinpearl market share based on number of keys (%)⁽³⁾



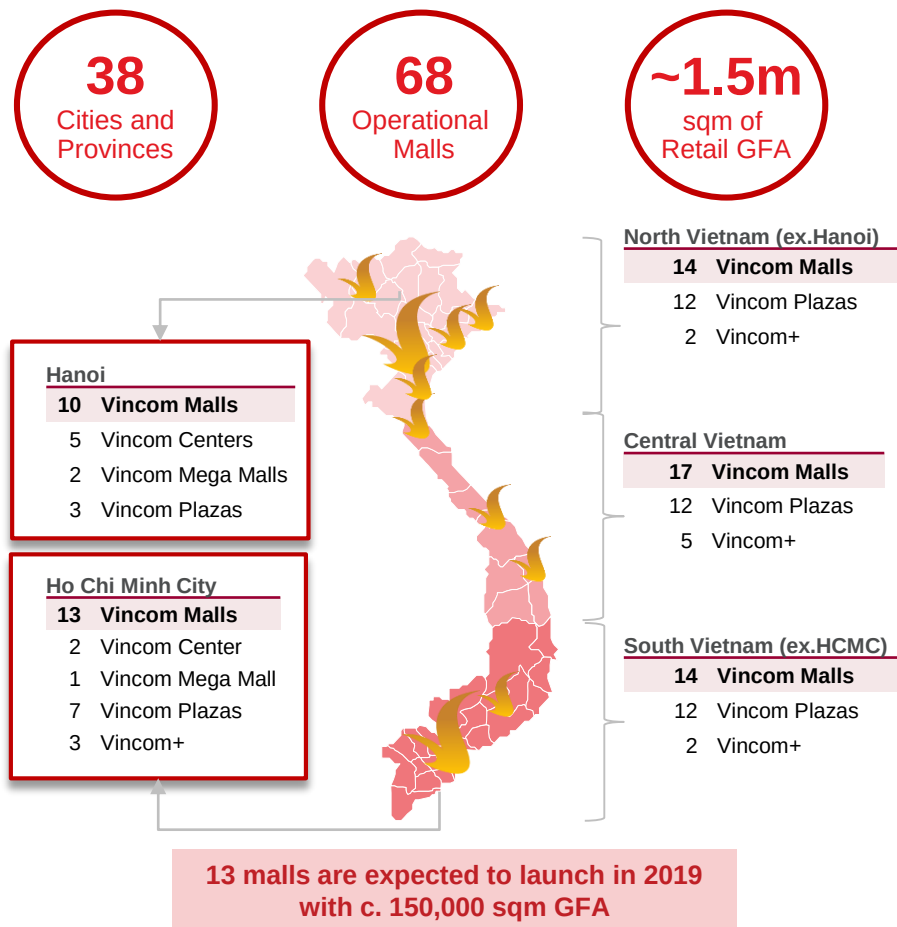
- ✓ Tailored suite of concepts capturing the full spectrum of consumer segments
- ✓ Key beneficiary of expanding domestic middle class with increasing consumer expenditure on the hospitality sector
- ✓ Demand set to grow exponentially with international tourist growth

Source: BMI, EIU, GSO Vietnam, Colliers International Research, Vietnam National Administration of Tourism, General Statistics Office.

(1) Based on 2015 data from Vietnam General Statistics Office. (2) Based on historical and forecast data from BMI. (3) Based on number of keys in 5-star hotels and resorts provided by Vietnamtourism.gov.vn.

Vincom Retail – Unrivalled Retail Mall Platform In Vietnam

Retail Consolidates Around the Dominant Local Landlord...



... with Ability to Attract Best-in-Class Tenant Portfolio, with about 1,000 Unique Tenants⁽¹⁾



VRE's dominant position and nationwide scale makes it Vietnam's "Go-to" platform for international and established local brands

VinCommerce – Unique Retail Platform Offering A Holistic Experience Between Offline And Online

Values	☒ Convenience	☒ Provenance, food safety and traceable origin	☒ Value for money	
Target customers	☒ Families	☒ Wives	☒ Young adults	☒ Office workers

VinMart

VinMart⁺

VinPro

adayroi.com

Store format	Supermarket	Minimart and convenience store	Specialty store (Electronics and Appliance)	B2C platform
Average store size	1,500 – 3,000 sqm	Minimart: 80 – 150 sqm CVS: 40 – 70 sqm	In Vincom malls: 500 – 2,000 sqm ICT stores: 100 – 300 sqm	AOV: c. 3.5 VNDm/transaction
Positioning	– Largest supermarket player in Vietnam⁽¹⁾ – Wide product offering with emphasis on quality, traceable fresh produce – Expansion alongside Vincom Retail malls	– Largest and most extensive minimart / convenience store operator in Vietnam – ‘One-stop’ convenience concept differentiated by hybrid minimart model – Household ‘community store’ with emphasis on food safety, traceable produce	– To be among Vietnam’s top 3 electronics and ICT retail chains by 2020 – Only mall-based electronics retailer – Complemented by Adayroi marketplace	– Online portal with largest product offering in Vietnam with nearly 10,600 active merchants – Modern logistics hubs providing prompt delivery
Current Market position	 ⁽¹⁾	 ⁽²⁾	 ⁽³⁾	 ⁽⁴⁾

VinID



LARGEST loyalty programme in Vietnam with **7.0m** members



Allows customers to redeem points across Vingroup ecosystem, including Adayroi



Connecting **OFFLINE** and **ONLINE** experience across Vingroup ecosystem



Big data analytics on customer preference to drive targeted marketing and improvement on operational strategies

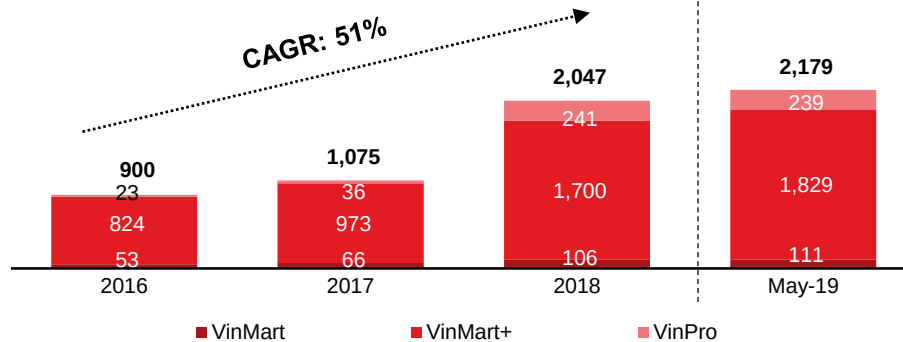
Source: Euromonitor, company data as of 31 May 2019.

(1) Denotes market share for the Supermarkets / Hypermarkets in Vietnam, based on stores, ex. brands with average store sizes less than 1,000 sqm (2) Denotes market share for the category ‘Convenience stores’ in Vietnam, based on number of stores/outlets (ex. sales tax) (3) Denotes market share for VinPro and Vien Thong A for the category ‘Electronics and Appliance Specialist Retailers’ in Vietnam, based on number of stores/outlet (4) By transaction value

Fastest Growing, Nationwide Consumer Retail Network Supported By Multi-format Strategy and M&A Execution

Clear leader in minimart and #1⁽¹⁾ in supermarket/hypermarket space by number of stores/outlets

(Number of stores)



Track record of successful bolt-on acquisitions and integration into the VinCommerce ecosystem



(Apr 2019)



(Apr 2019)



(Oct 2018)



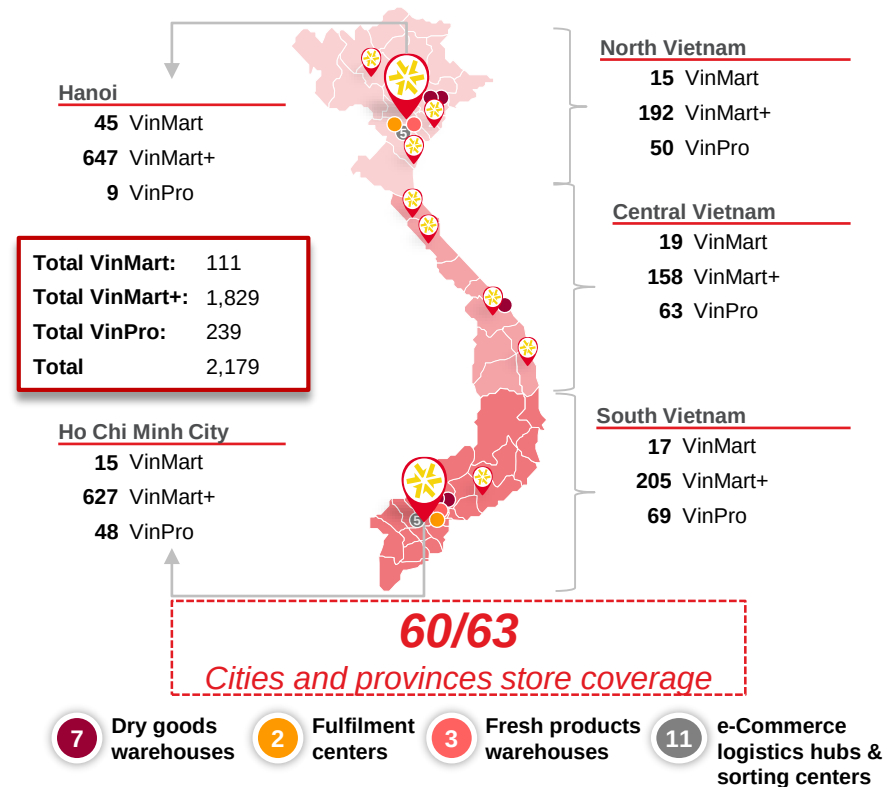
(Aug 2018)



(Oct 2015)



(Apr 2015)



- ✓ Cooperation with 3rd parties transportation partners nationwide serving on **average more than 350 trips from DCs to major hubs per day**
- ✓ Owned logistic platform with **completed delivery fleet and warehouse** to ensure **just-in-time delivery** to complement the outsourced logistics and enhance customers' direct experience

VinCommerce is well-positioned in Vietnam's current position as an early, higher growth stage of the retail cycle

Vinpearl – Expansion with New Hospitality Formats



Hospitality portfolio across key destinations

(keys)	Hotel	Villa	Total
Current	10,387	2,137	12,524
Pipeline⁽¹⁾	211	109	320
Total	10,598	2,246	12,844

Distinct product lines

	Young Couples & Group Travelers	Friends and Family	Couples & Savvy Travelers
5-star+		Vinpearl Luxury	Vinpearl Luxury
5-star	VINPEARL HOTELS & RESORTS	Vinpearl Condotel	Vinpearl Discovery HOTELS & RESORTS
4-star	VINOASIS RESORTS & HOTELS	VINOASIS RESORTS & HOTELS	
Others	VinPearlLand	VinpearlGolf	Vinpearl Safari ALMAZ

Note: As of 31 May 2019, unless otherwise stated.
(1) Includes Vinpearl Luxury Phu Quoc, which is comprised of 109 Villa keys and which is targeted to reopen in 1H2019.

VinFast – Full-speed Ahead with Product Commitment

Entered into Strategic Partnerships with Industry Leaders for E-vehicle Related Projects

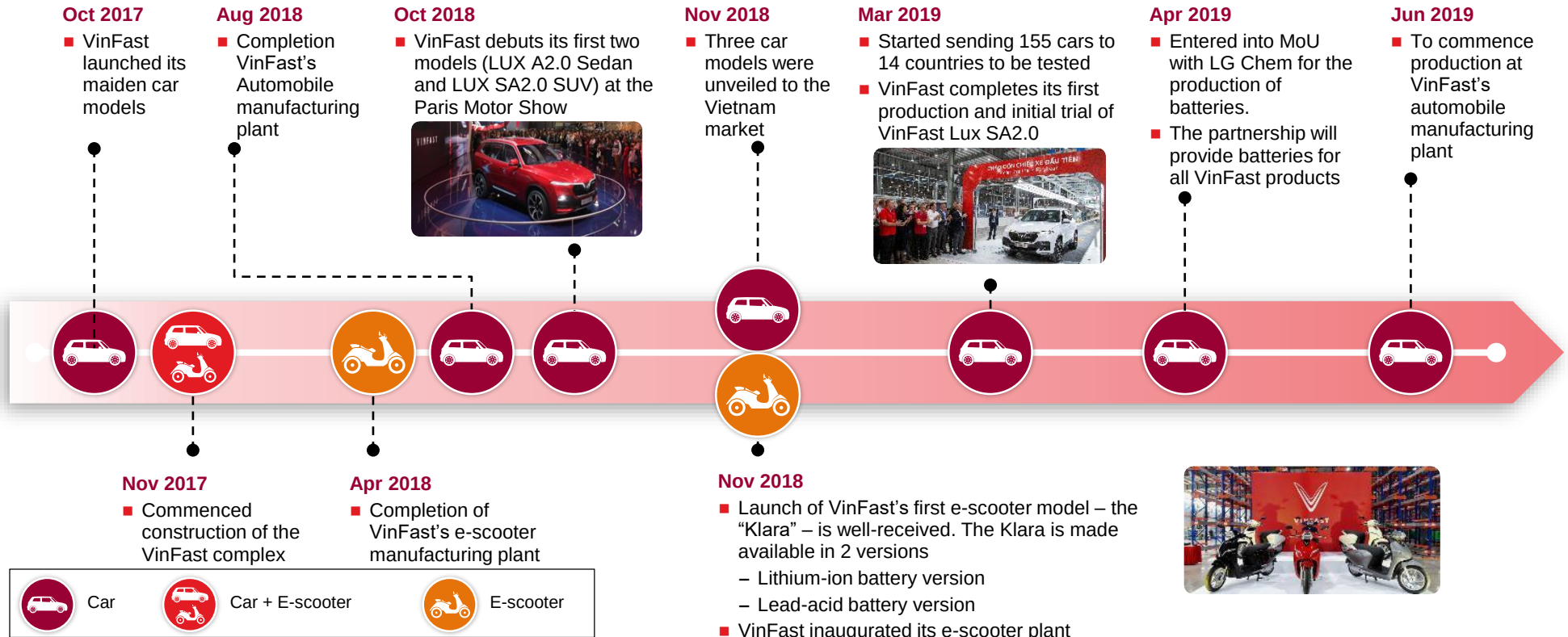
- ✓ Develop electric buses
- ✓ Establish battery factory
- ✓ Develop/operate charging stations



Secured Funding Relating to Capital Expenditures for VinFast's Entire Production Line

- 1 US\$950mm ECA-backed facility to fund procurement of supplies
- 2 US\$400mm syndicated loan arranged to fund capital expenditures and working capital requirements

Key Development for Automobiles



VinFast – 3 Car Models to Deliver in 2019



VINFAST KLARA
November 2018



VINFAST FADIL
June 2019



VINFAST LUX A 2.0
Q3 2019



VINFAST LUX SA 2.0
Q3 2019

Vsmart & VinFA – First Step into Smart Device Production and Pharmaceutical Industry

Vsmart – Smartphone as a Kickstart Yet a Central Product in the Coming Vingroup's IoT and Smart Device Ecosystem

Dec 2018: 4 models introduced in HCMC, targeting mid to low-end segments. 10 more models to be introduced in 2019

March 2019: Announced the distribution of Vsmart in Spain



- ✓ Production capacity: 5mm smartphones p.a, 30mm smart devices p.a
- ✓ Acquired 51% stake in BQ – a successful Spanish start-up to possess original manufacturing technology
- ✓ Setting new standards by “Best-in-class specs, warranty policy and after sales services”
- ✓ Targeting 30% market share by early 2020s
- ✓ Profitable from economies of scale and added value services from Vingroup's ecosystem, especially VinID, Adayroi



Qualcomm

MediaMarkt

04
Models
launched

>3,500

Distribution stores in Vietnam⁽¹⁾

>90

Distribution stores in Spain⁽²⁾

63/63

Cities and provinces

VinFa – First Step into the Pharmaceutical Industry

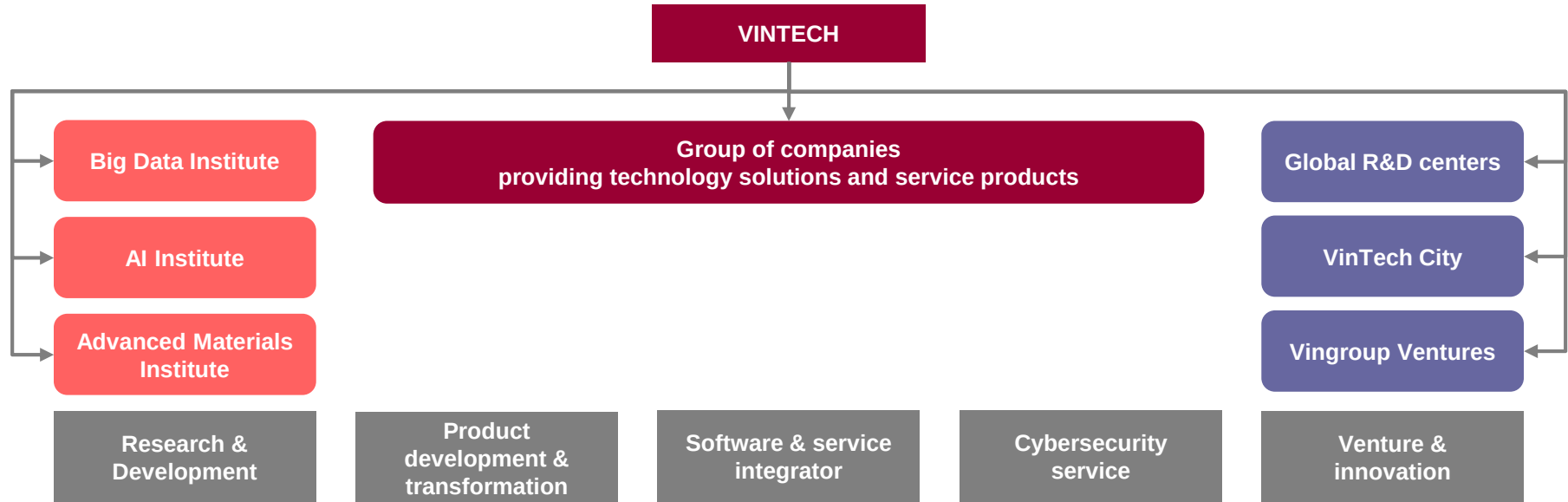
March 2019: Signed a MoU with DKSH (Switzerland) – for a comprehensive collaboration of distribution of pharmaceutical products



38
Operating stores

25-80
sqm per store

VinTech – Spearheading Technology



The Management team has the background, proven track record and vision to succeed in the market, supported by a highly respected advisory board with diverse knowledge

Research and Development			
Prof. Vu Ha Van <i>Head of Big Data Institute</i> - Post PhD from IAS Princeton - Polya (2008) and Fulkerton (2012) Awards	Dr. Bui Hai Hung <i>Head of AI Research Institute</i> - Senior Researcher at Google Deepmind - Has over 100 publications and 10 patents	Prof. Nguyen Thai Thuc Quyen <i>Head of Next Generation Materials Research Institute</i> - Most influence scientist by Thomson Reuters - Plous and Outstanding Innovative Research Awards	
Products and Services			
Mr. Nguyen Van Hoang 18yrs+ industry experience - Former AWS Solution Architect	Mr. Nguyen Quang Huy 20yrs+ experience in Microsoft (US) - Four approved and one pending approval patents	Mr. Truong Quoc Hung 20yrs+ industry experience - Lead Architect and Principal Engineer at Microsoft (US)	Mr. Do Ngoc Duy Trac 20yrs+ industry experience - Formerly in charge of critical system in Vietnam
Vingroup Ventures			
Thai Van Linh <i>CEO</i> 20yrs+ experience - Formerly Director, Head of Strategy & Operations, VinaCapital, Director at DFJ VinaCapital			

Key 2019 Initiatives



Property Sales

- Continue strong pre-sales momentum, especially in Vinhomes mega projects which are targeted at the mid-end market
- Target to launch new projects in Hanoi, HCMC and other provinces, of which most notably is Vinhomes Grand Park



Retail Leasing

- In 2019, Vincom Retail expects to open 13 malls (not including potential inorganic growth) a total of ~150,000 sqm of GFA (+11% vs end-2018)
- Continue to develop tenant portfolio with quality potential tenants and chain brands
- To develop engaging events positioning Vincom Retail as a must-go destination in each city and province



Consumer Retail

- Significantly increase market share by continuing to add to store footprint with new stores, optimizing and diversifying assortment to increase average basket size, and increasing VinID penetration rate. Target to operate over 3,000 stores by year end 2019⁽¹⁾
- Utilize M&A strategy to quickly expand network in key potential areas, especially in HN and HCMC
- Improve gross margins by standardizing terms with suppliers and increasing contributions by private labels
- Optimize variable cost and fixed cost



Hospitality

- Launch flagship Vinpearl Luxury Hotel in Ho Chi Minh City in April 2019. Target portfolio ~12,800 keys by year end 2019⁽²⁾
- Develop customized services and F&B menu for each Vinpearl brand
- Continue diversifying guest sources through developing core markets and expanding to new markets
- Initiate technology integration with facial recognition in Vinpearl network to improve customer experience



Industrials / Automotive

- Deliver Lux A sedan and Lux SA SUV models in 3Q2019
- Expand distribution network and develop differentiated after-sales services
- Start to expand portfolio with new models in both automobiles and e-scooter
- Continue to develop ecosystem of smart devices to facilitate first smart township in Vinhomes Sportia

Note:

(1)

Include VinMart, VinMart+, VinPro and Vien Thong A stores

(2)

Include Phu Quoc projects

4. Financial Overview – VAS

1Q2019 at a Glance



Total Revenue

1Q2019
USD
939mn

▼ (25%) YoY



Recurring Revenue

1Q2019
USD
576mn

▲ 56% YoY



EBITDA

1Q2019
USD
207mn

▼ (1%) YoY



Profit After Tax

1Q2019
USD
43mn

▼ (4%) YoY



Total Assets

1Q2019
USD
13.5bn

▲ 38% YoY



Total Equity

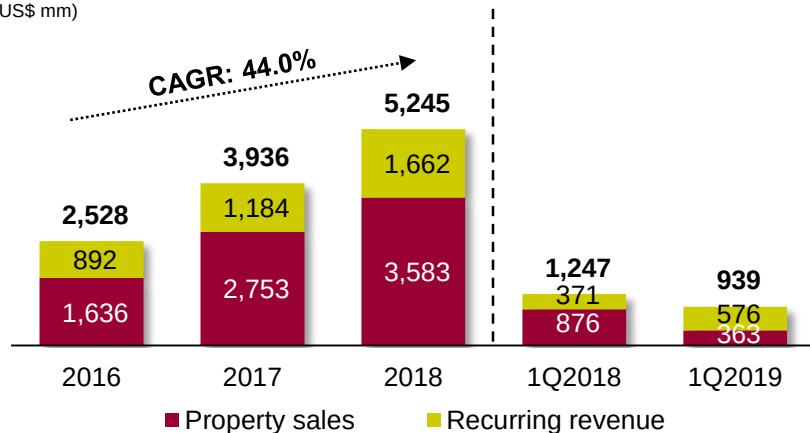
1Q2019
USD
4.4bn

▲ 69% YoY

Income Statement Highlights – VAS

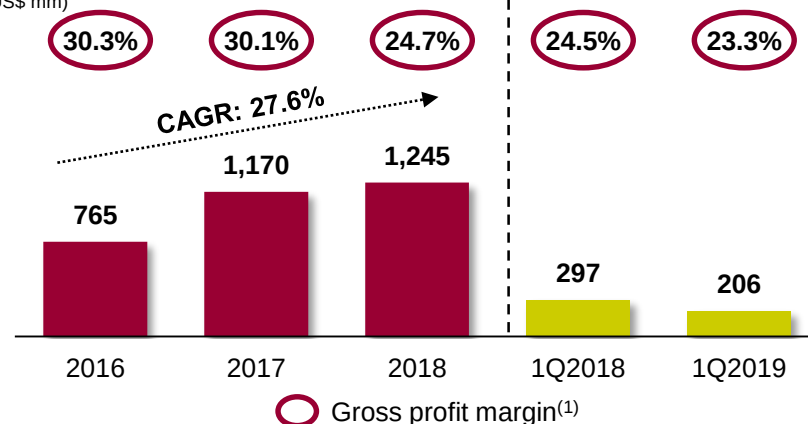
Revenue

(US\$ mm)



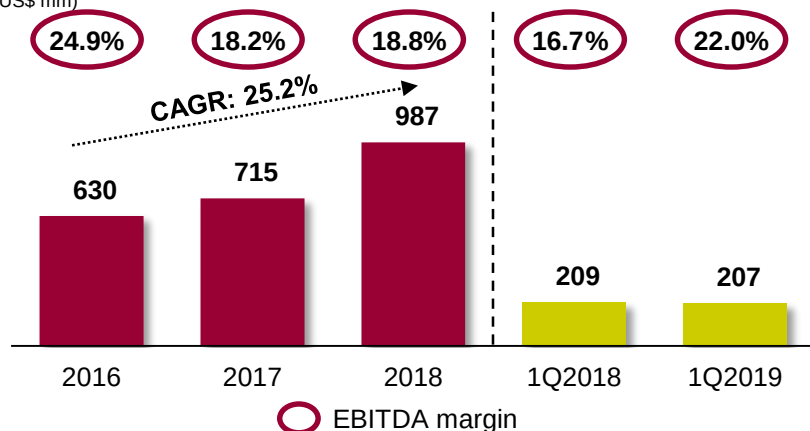
Gross profit

(US\$ mm)



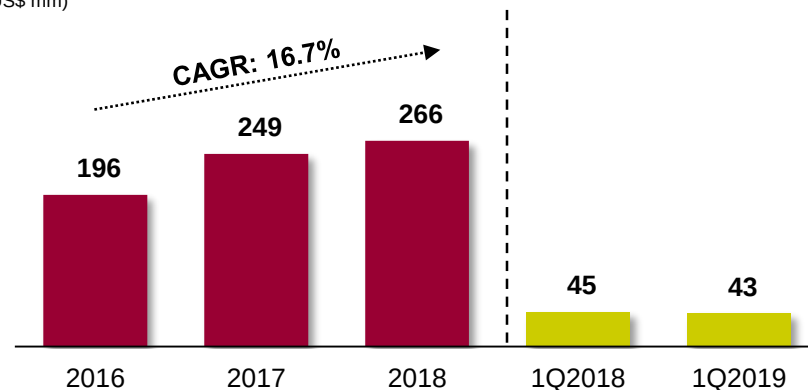
EBITDA

(US\$ mm)



Profit after tax

(US\$ mm)



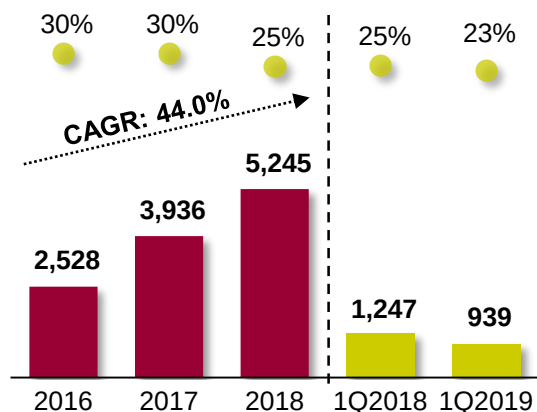
Source: Audited VAS Consolidated Financial Statements for 2016, 2017, 2018 and Interim / Unaudited VAS Consolidated Financial Statements for 1Q2019
Based on exchange rate of US\$1 = VND 23,250 (applied to 1Q2019 financials)

(1) Adjusted gross profit margin removing one-off / extraordinary projects, such as Landmark 81 (VHCP) and Vinhomes Thang Long.

Revenue and Gross Profit Margin – VAS

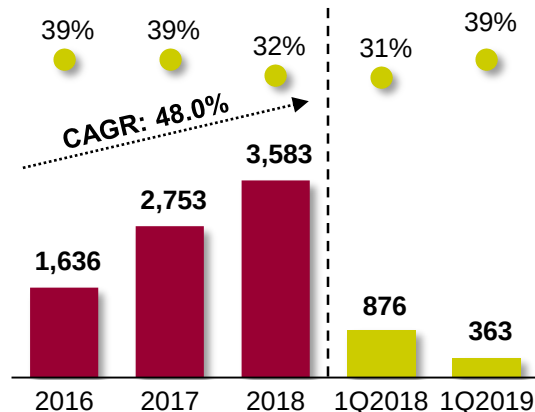
Total Revenue⁽¹⁾

(US\$ mm)



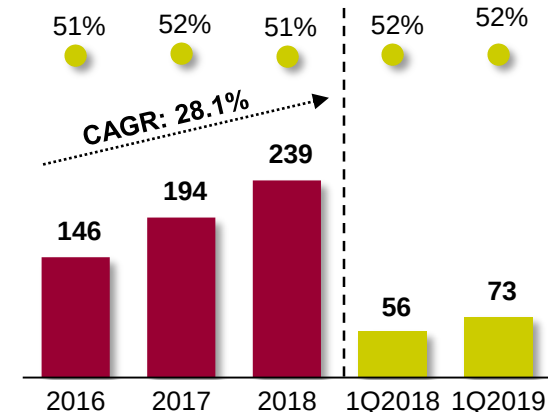
Property sale⁽¹⁾

(US\$ mm)



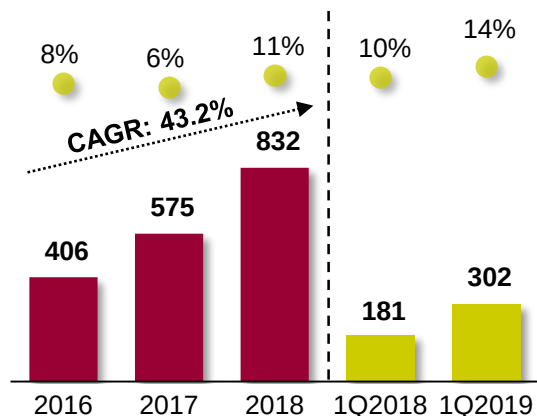
Leasing

(US\$ mm)



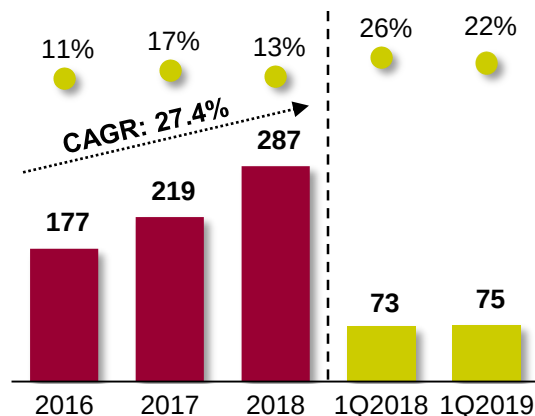
Consumer retail

(US\$ mm)



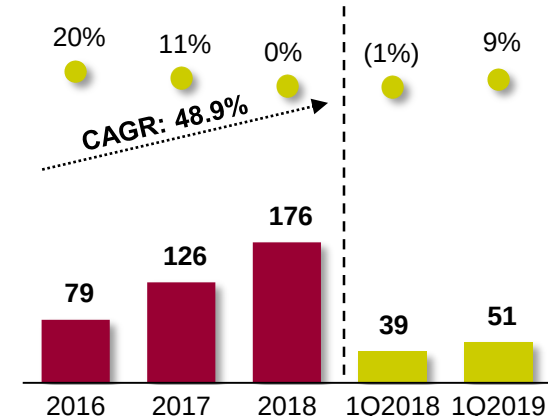
Hospitality & entertainment services⁽²⁾

(US\$ mm)



Healthcare & education

(US\$ mm)



● Gross Margin

Source: Audited VAS Consolidated Financial Statements for 2016, 2017, 2018 and Interim / Unaudited VAS Consolidated Financial Statements for 1Q2019
Based on exchange rate of US\$1 = VND 23,250 (applied to 1Q2019 financials)

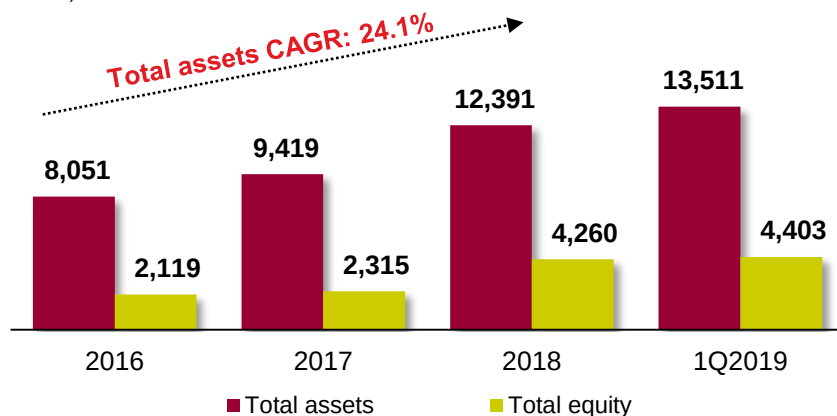
(1) Adjusted gross profit margin removing one-off / extraordinary projects, such as Landmark 81 (VHCP) and Vinhomes Thang Long.

(2) Adjusted for the sales of beach villas to reflect underlying business performance.

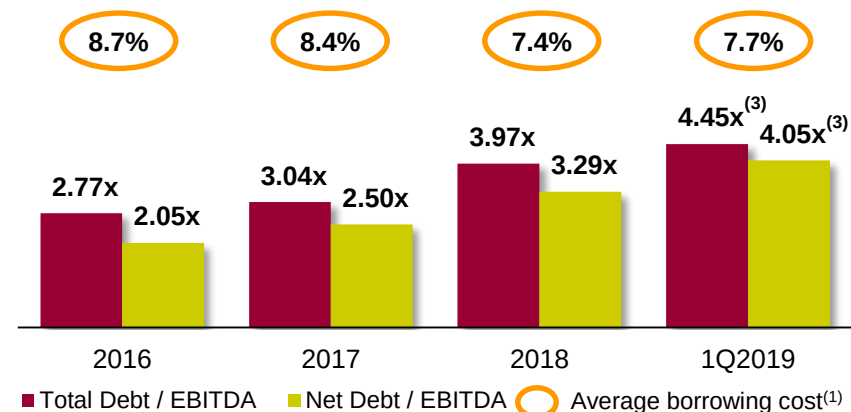
Balance Sheet Highlights – VAS

Total assets & total equity

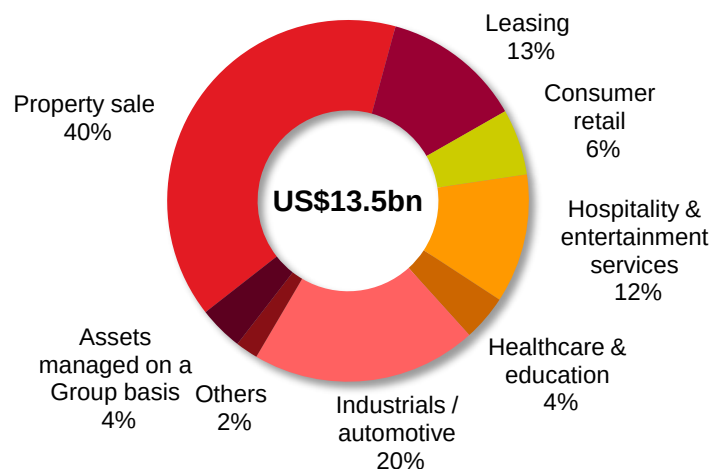
(US\$ mm)



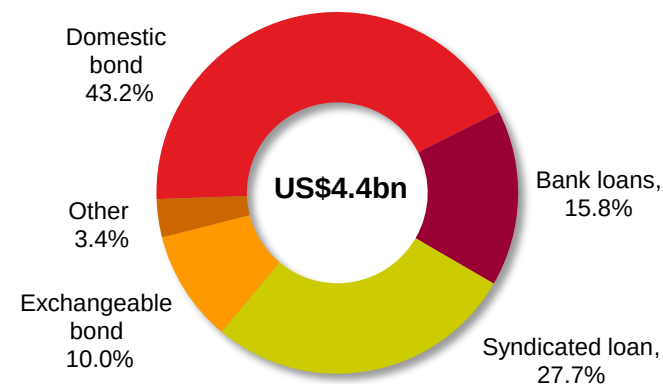
Debt^{(1),(2)} / EBITDA



Breakdown of total assets⁽⁴⁾

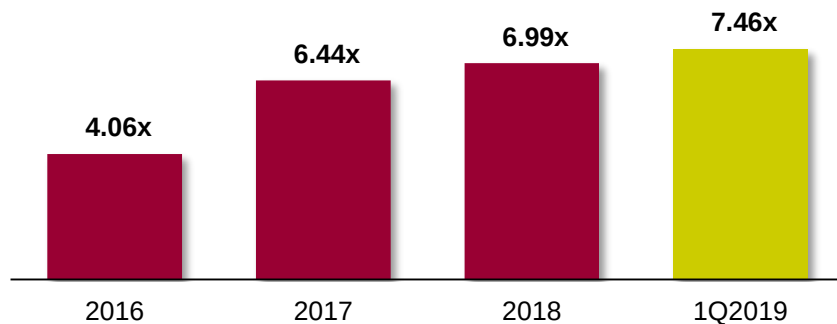


Diversified funding sources – breakdown of total debt

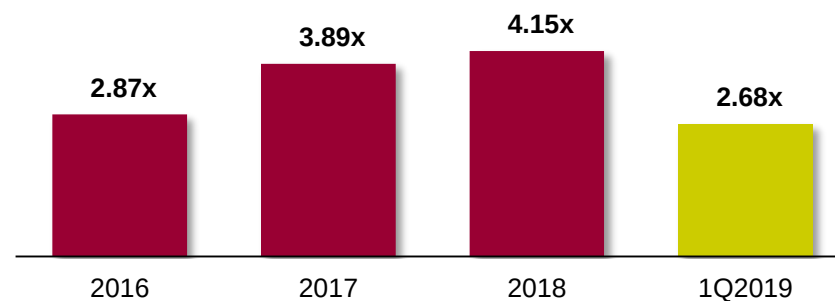


Key Credit Metrics – VAS

Recurring revenue / Interest expense⁽¹⁾

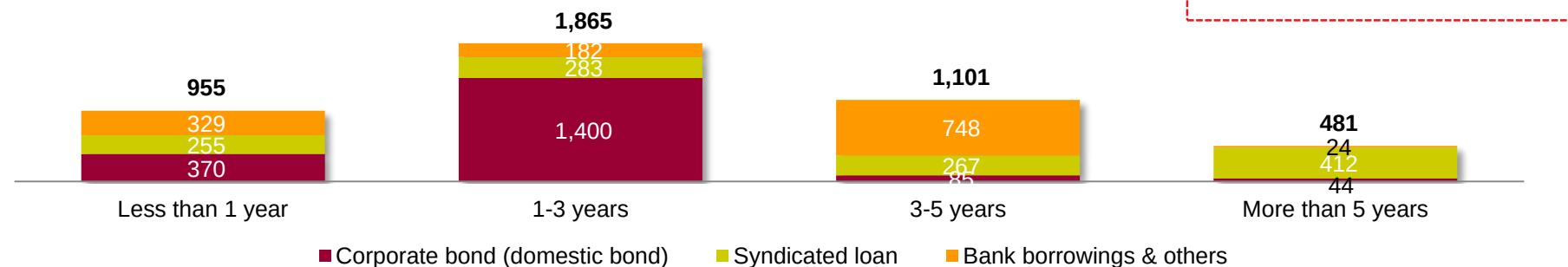


EBITDA / Interest expense⁽¹⁾



Debt maturity

(US\$ mm)



Source: Audited VAS Consolidated Financial Statements for 2016, 2017, 2018 and Interim / Unaudited Consolidated Financial Statements for 1Q2019

Based on exchange rate of US\$1 = VND 23,250 (applied to 1Q2019 financials)

(1) Interest expense includes capitalized interest.

Leverage, Coverage and Other Ratios – VAS

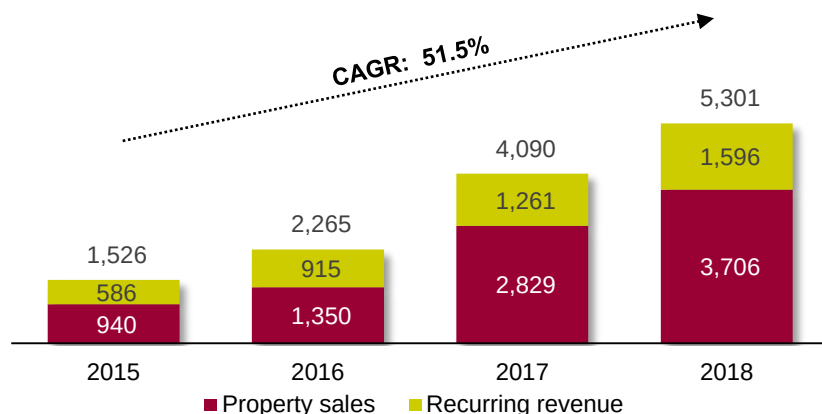
	1Q2019	FY2018	Change
Leverage ratios			
Net debt ⁽¹⁾ / EBITDA	4.05x ⁽³⁾	3.29x	+0.76x
Net debt ⁽¹⁾ / (Total assets – cash & short-term investments)	31%	28%	+3%
Coverage ratios			
Recurring revenue / Interest expense ⁽²⁾	7.46x	6.99x	+0.47x
EBITDA / Interest expense ⁽²⁾	2.68x	4.15x	(1.47x)
Others			
Debt maturity (years)	2.95	3.11	(0.16)
Average borrowing cost	7.7%	7.4%	+0.3%

5. Financial Overview – IFRS

Income Statement Highlights – IFRS

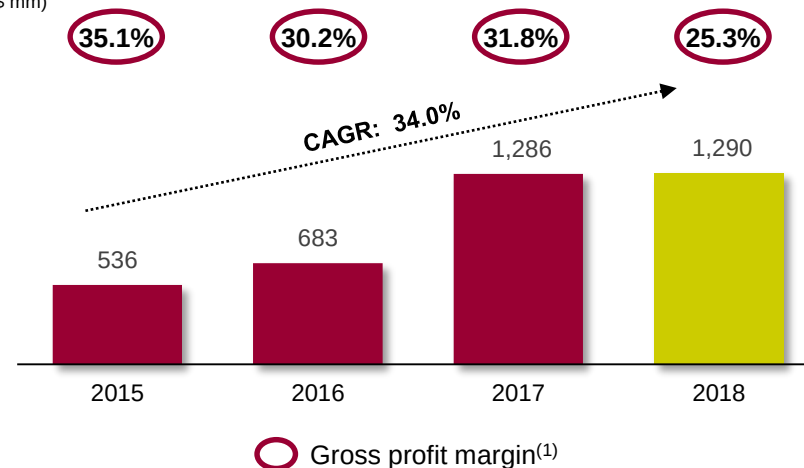
Revenue

(US\$ mm)



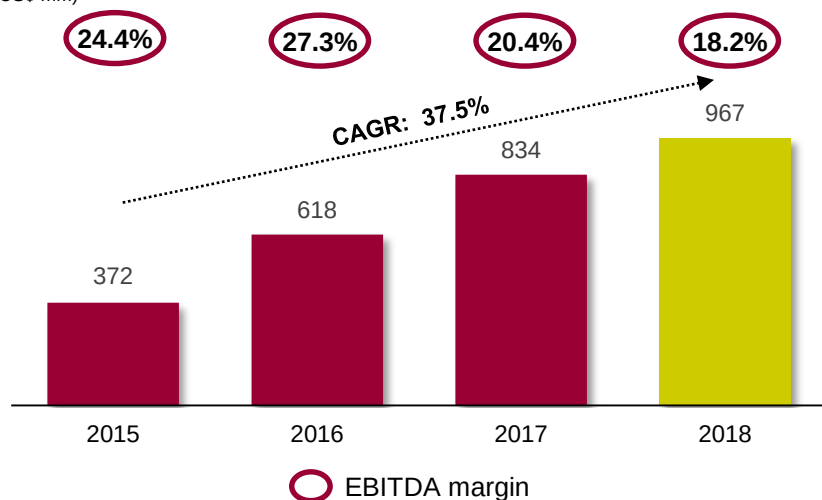
Gross profit

(US\$ mm)



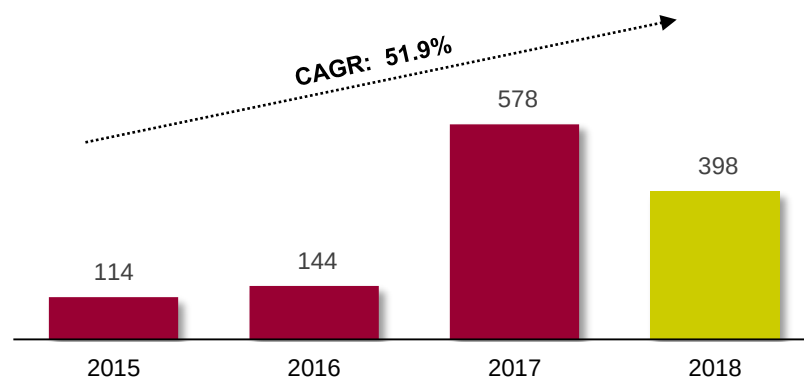
EBITDA

(US\$ mm)



Profit After Tax

(US\$ mm)



Source: Audited IFRS Consolidated Financial Statements for 2015, 2016, 2017 and 2018

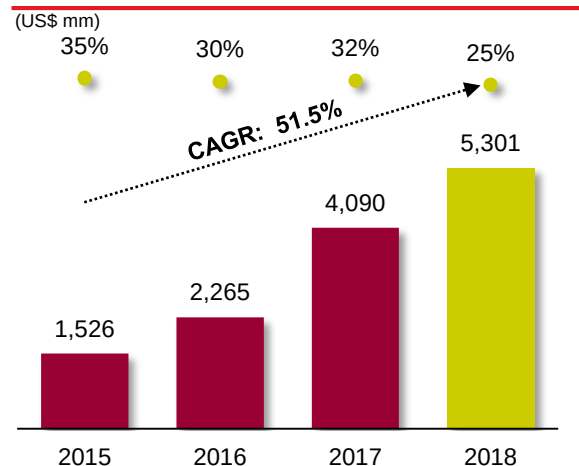
CAGR from 2015 to 2018

Based on exchange rate of US\$1 = VND 23,240 (applied to 2018 financials)

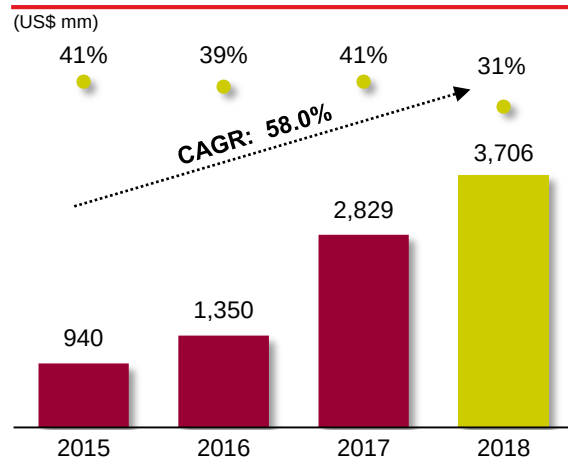
(1) Adjusted gross profit margin removing one-off / extraordinary projects, such as Landmark 81 (VHCP) and Vinhomes Thang Long.

Revenue and Gross Profit Margin – IFRS

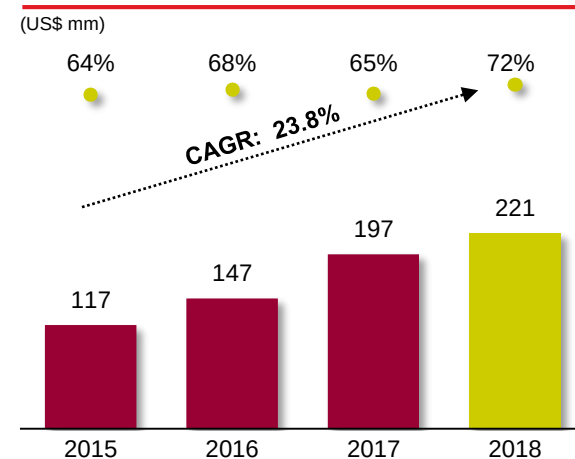
Total revenue⁽¹⁾



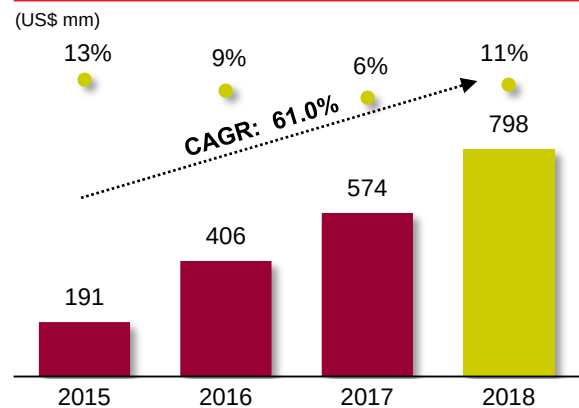
Property sale⁽¹⁾



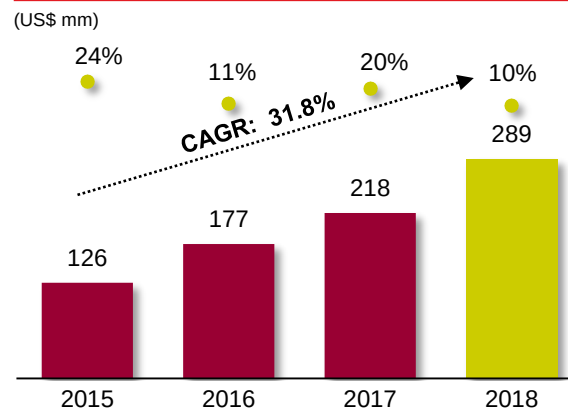
Leasing



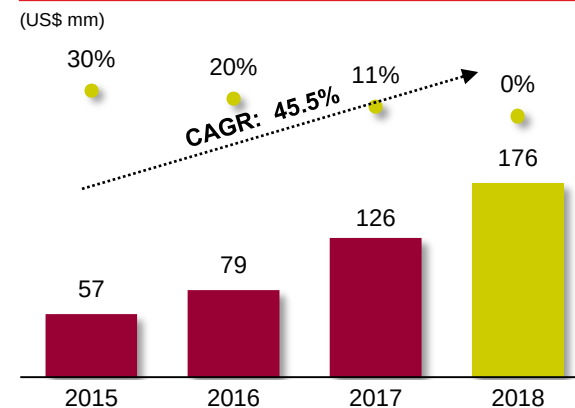
Consumer retail



Hospitality & entertainment services⁽²⁾



Healthcare & education



● Gross Margin

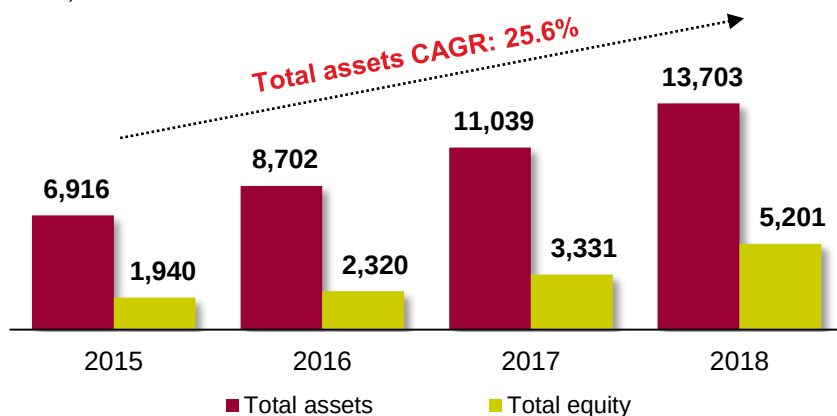
Source: Audited IFRS Consolidated Financial Statements for 2015, 2016, 2017 and 2018
CAGR from 2015 to 2018
Based on exchange rate of US\$1 = VND 23,240 (applied to 2018 financials)

(1) Adjusted gross profit margin removing one-off / extraordinary projects, such as Landmark 81 (VHCP) and Vinhomes Thang Long.
(2) Adjusted gross profit margin for the sales of beach villas to reflect underlying business performance.

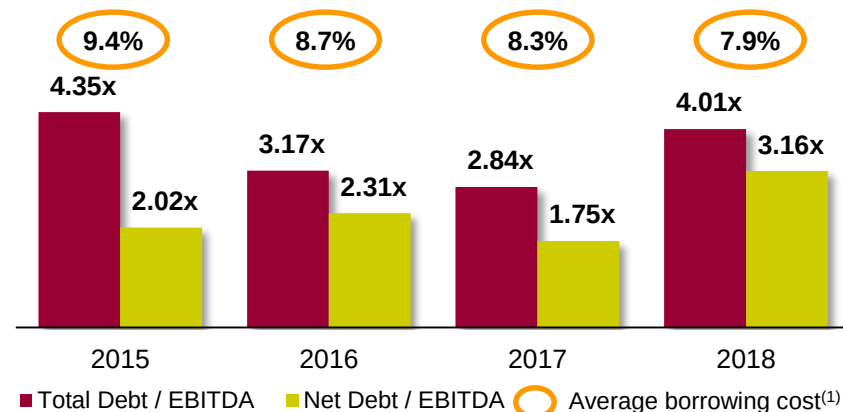
Balance Sheet Highlights – IFRS

Total assets & total equity

(US\$ mm)

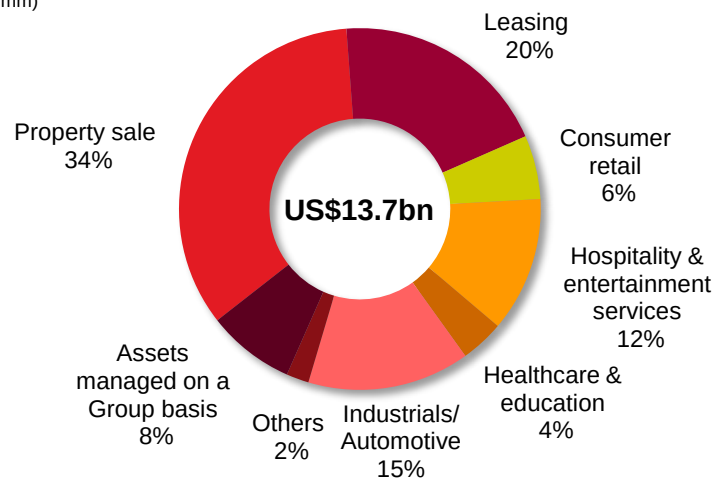


Debt^{(1),(2)} / EBITDA

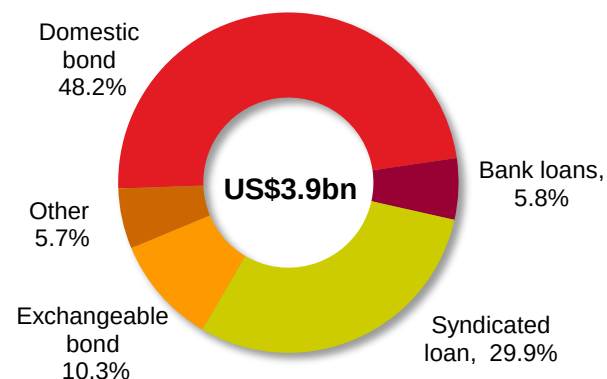


Breakdown of total assets⁽³⁾

(US\$ mm)



Diversified funding sources – Breakdown of total debt

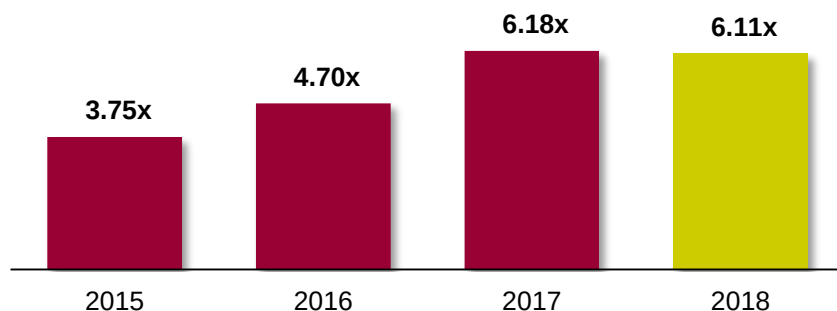


Source: Audited IFRS Consolidated FS for 2015, 2016, 2017 and 2018
Based on exchange rate of US\$1 = VND 23,240 (applied to 2018 financials)
CAGR from 2015 to 2018

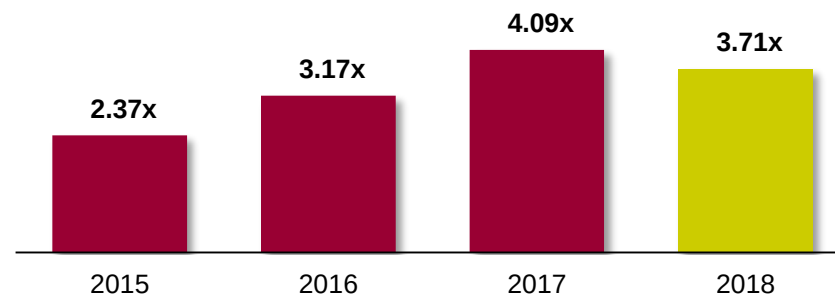
(1) Total debt is equal to interest-bearing loans and borrowings
(2) Net debt is equal to total debt less cash and cash equivalents and short-term investments (STI).
(3) Others refers to agriculture and others. Assets managed on a Group basis refers to assets such as long term investment, deposits for transfer investment and financial obligation guarantee, among others.

Key Credit Metrics – IFRS

Recurring revenue / Interest expense⁽¹⁾

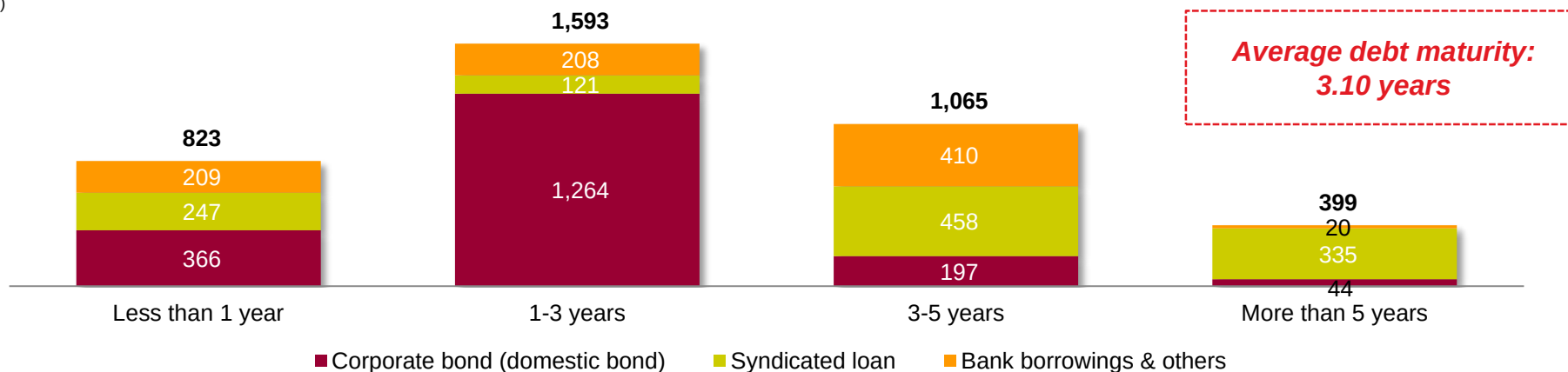


EBITDA / Interest expense⁽¹⁾



Debt maturity

(US\$ mm)



Leverage, Coverage and Other Ratios – IFRS

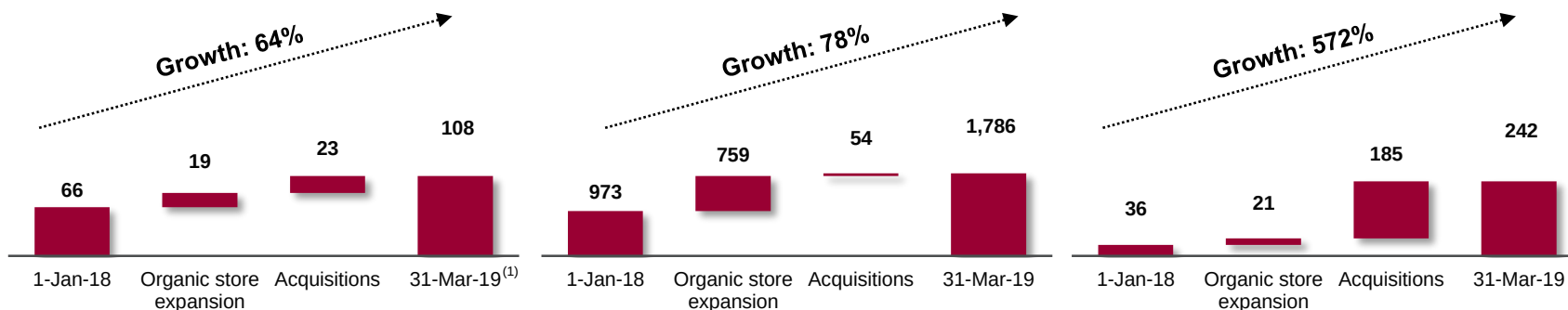
	FY2018	FY2017	Change
Leverage ratios			
Net debt ⁽¹⁾ / EBITDA	3.16x	1.75x	+1.41x
Net debt ⁽¹⁾ / (Total assets – cash & short-term investments)	24%	14%	+10%
Coverage ratios			
Recurring revenue / Interest expense ⁽²⁾	6.11x	6.18x	(0.07x)
EBITDA / Interest expense ⁽²⁾	3.71x	4.09x	(0.38x)
Others			
Debt maturity (years)	3.10	2.77	+0.33
Average borrowing cost	7.9%	8.3%	(0.4%)

Appendix

VinCommerce – M&A to fast-track the expansion of our Consumer Retail network

Key Highlights

- Target acquisitions that provide immediate access to strategic locations, particularly in the key Hanoi and Ho Chi Minh City markets
- Fine-tuned M&A execution and post-integration capabilities enable VinCommerce to rebrand and relaunch newly acquired stores in less than 1 month
- Successfully acquired and integrated 262 stores in the past 12 months



VinMart



Acquisition of

VinMart+



Acquisition of

VinPro



Acquisition of

Date	October 2018	April 2019	August 2018
Transaction overview	23 supermarkets located in Hanoi 1 month between signing and re-launch of stores	54 convenience stores, majority located in HCMC < 1 month between signing and re-launch of stores	185 ICT stores, predominantly in HCMC and South Vietnam
Rationale	- Immediately doubled VinMart's presence in Hanoi to 39 stores - Targets densely populated areas with attractive customer profile - Fivimart's track record of over 17 years adds to VinMart's reputation and branding	Immediate gain of market share in HCMCPrime locations in densely populated and highly accessible residential areas	- Immediate access to one of the largest ICT networks nationwide - Leap-frogged VinPro's market position to #4 by store count



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