

A rowing team in blue uniforms is shown from the waist down, sitting in a boat and holding oars. The background is a blurred body of water.

**Fingeste** »»

Corporate Finance | Mergers & Acquisitions  
Restructuring | Financing

Investors Roadshow Bangkok  
Nov-22

**FINGESTE**

The Corporate Finance Partner for Winning Companies

  
M & A WORLDWIDE

## Introduction to Fingeste | Who We Are

### We are...

- an **independent, partner-managed M&A advisory firm**
- specialized in **supporting and executing midcap transactions, fundraising, turnaround, transaction-related services, and Portuguese market entry to investors with customized services**
- **comprehensive** in advising throughout the entire transaction process
- dedicated to our **clients' success**, acting with **agility** and **customer driven**, with **hands-on approach**

### Our Approach...

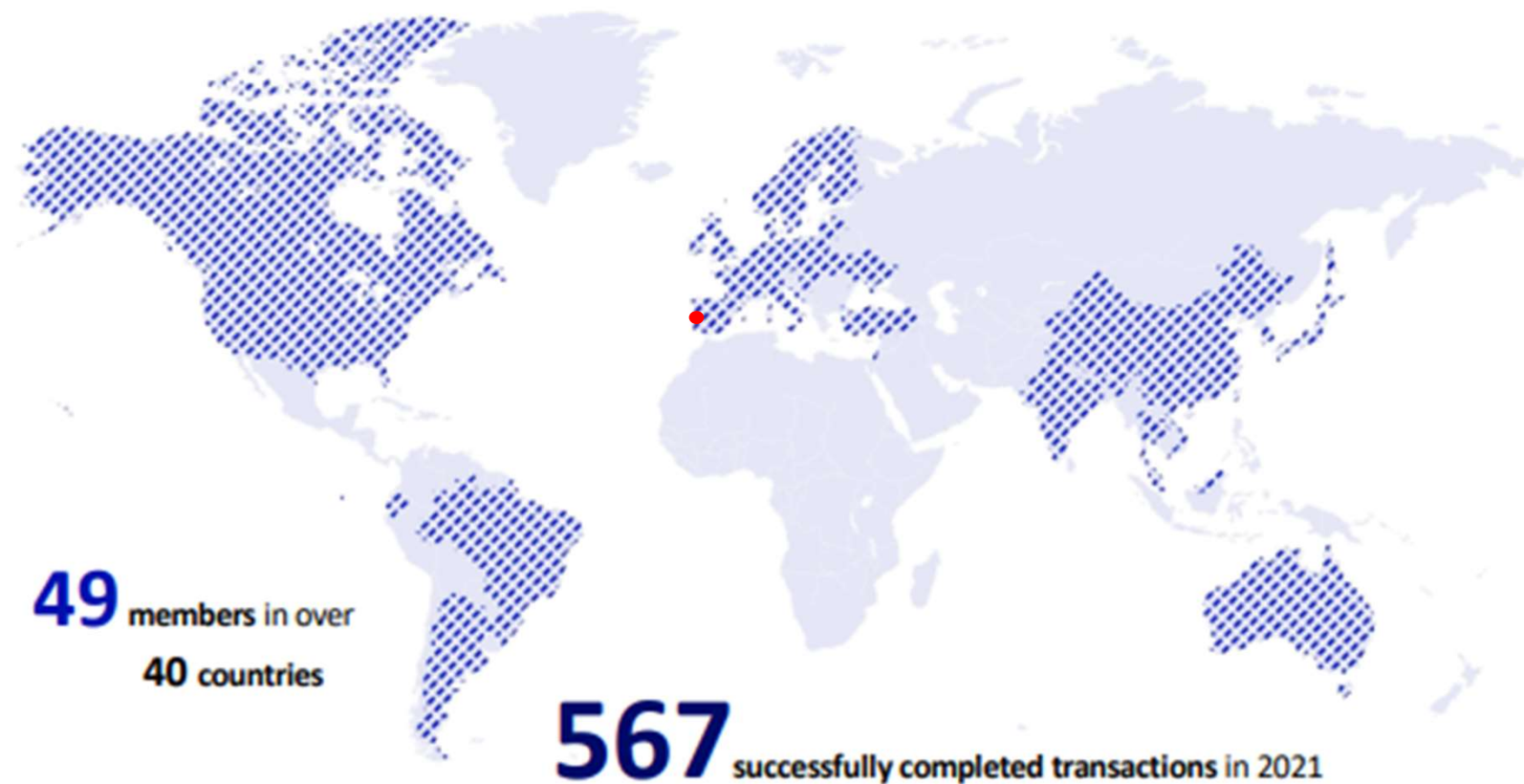
- **Competent execution with in-depth industry Experience**
- **Internationally focused**
- **Project lead at partner level**
- **Individual approaches and optimized solution**

### Why...

“We want to make the difference in game changing projects of Midcaps and Growth companies”

## Introduction to Fingeste | Global Alliance

FINGESTE is a long-standing member of the international alliance M&A Worldwide



### M&W Worldwide

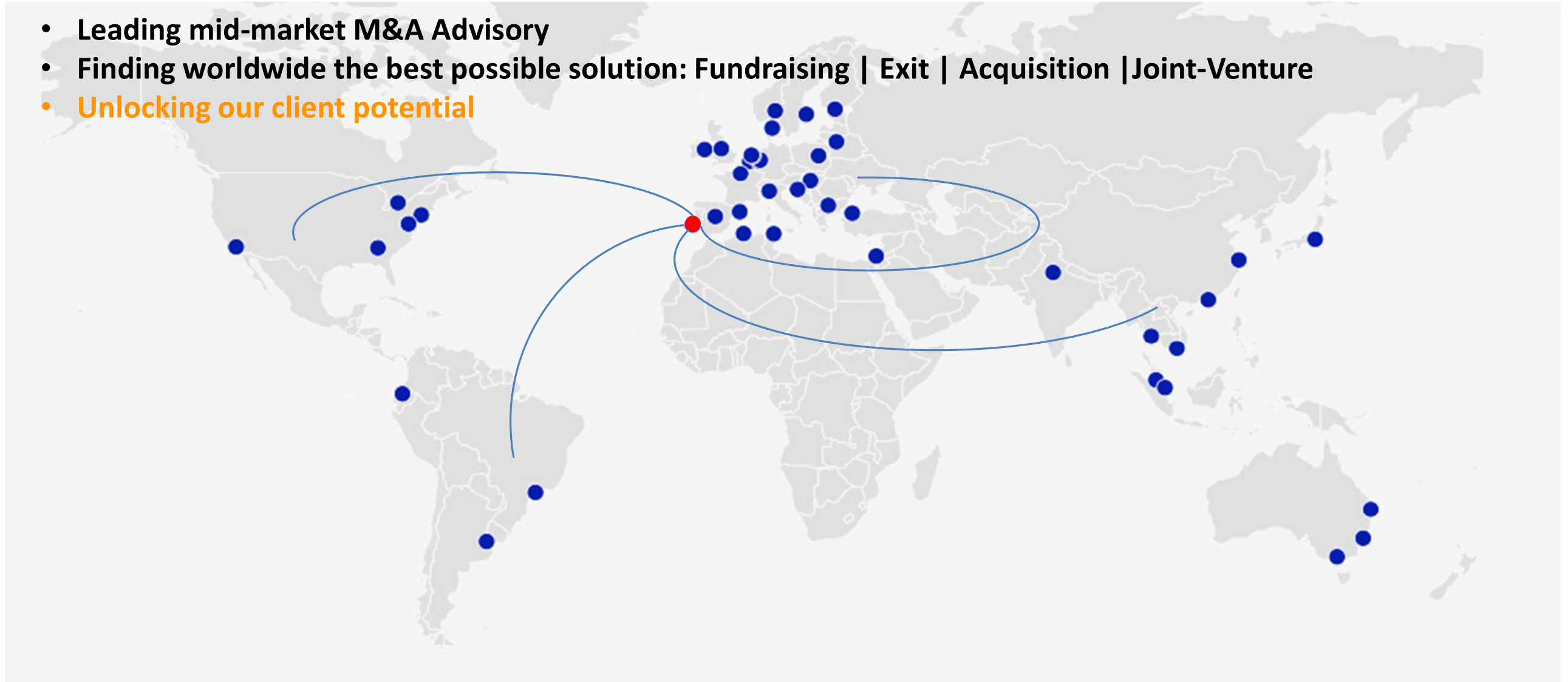
- M&A Worldwide is a leading global network of mid-market M&A advisory firms
- M&A Worldwide provides professional and cross-border M&A services to clients around the world
- FINGESTE has been a partner of M&A Worldwide since 2015 and is one of the most active members
- FINGESTE uses its international partner companies on an individual project base
- Through M&A Worldwide, FINGESTE reaches a higher number of possible buyers or candidates for takeovers

9.6B€ Transactions in 2021

## Introduction to Fingeste | Global Alliance

[www.m-a-worldwide.com](http://www.m-a-worldwide.com)

- Leading mid-market M&A Advisory
- Finding worldwide the best possible solution: Fundraising | Exit | Acquisition | Joint-Venture
- **Unlocking our client potential**





## Introduction to Fingeste | Executive Team

**Investment Bankers with experience as former senior executives managing companies, leading senior teams, with responsible for the bottom line.** Previous experience in Private Equity, Finance, Consulting Services, Banking and Operation in several sectors



**Carlos Carvalho**

- Managing Partner
- Former CEO / CFO
- 20 years in Investment Banking
- Former Director Grp Precision, Entreposto
- Former Consultant and board member
- MBA, INSEAD Alumni



**Rui Madeira**

- Partner,
- Former banks board member
- +15 years M&A, Telecom, Negotiations
- ISEG, INSEAD, AESE Business School



**Nuno Madeira**

- Partner, Former Executive Siemens Ericsson
- +15 years M&A, Telecom, Negotiations
- MBA ISCTE, UNOVA,



**Miguel Lopes**

- Partner, Former Executive Director of several Companies
- + 35 years in Board Level roles, MBA UCP, NOVA



**José Neves de Almeida**

- Associate, Former Managing Partner at Haitong Bank
- + 35 years in M&A and Private Equity



**Eunice Marques**

- Manager & Marketing Officer
- Former Executive at Restruturar
- ISEG

## Introduction to Fingeste | International Managing Partners



## Contacts

# *Supporting Decision Makers*



**GROWTH TO THE  
NEXT LEVEL**

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### 23-Nov

		Venue
10:30 – 14:00	Board Meeting	Board Room
13:00 – 14:00	Lunch	Biscotti
15:30 – 17:30	Industry Group Leaders Meeting	Board Room
18:00	Depart Hotel	Lobby
18:00 – 22:00	Welcome Drinks / Dinner at Saneh Jaan	Saneh Jaan

### 24-Nov

08:00 – 09:00	Registration	Ballroom Foyer
09:00 – 09:15	Welcome Speech by Convention Host and Chairman of M&A Worldwide - Pathom Yongvanich, Managing Director and Partner, PYI Capital – Convention Host - Jacques Jetten, Chairman, M&A Worldwide	Ballroom
09:15 – 09:50	Understanding Thailand: How Thailand is utilizing its key strengths and mitigating key risks to harness inbound and outbound opportunities amidst key global trends - Dr. Kirida Bhaopichitr, Director for TDRI Economic Intelligence Service at TDRI	Ballroom
09:50 – 10:30	Thailand and ASEAN amidst the new world order: Navigating geopolitics between USA, China, and EU - Dr. Piti Srisangnam, Director of ASEAN Studies Center, Chulalongkorn University	Ballroom
10:30 – 10:45	Coffee break	Ballroom Foyer
10:45 – 11:30	Panel Discussion: Showcase of Cross-border Investments by Thai Corporates - Pawat Vitoorapakorn, CEO and Vice Chairman of BOD, Eastern Polymer Group - Dan Pathomvanich, CEO and Chairman of Executive Committee, NR Instant Produce - Nantiya Witwutisak, EVP – Strategy & Development and Head of Business Ventures, Central Group	Ballroom
11:30 – 12:10	Understanding China – Why is China doing what they are doing? - Joe Horn-Phathanothai, Founder & CEO, Strategy613	Ballroom
12:10 – 12:45	Understanding Vietnam: Becoming the next Asian economic dragon/tiger: opportunities and challenges - Tharabodee Serng-Adichaiwit, General Manager of Bangkok Bank Vietnam	Ballroom
12:45 – 13:45	Lunch	Montathip 1 & 2
13:45 – 15:20	Spiritual Workshop: How your mind, emotion, and body are interconnected: The importance of mindfulness and how it can positively impact your daily life - Dr. Woraphat Phucharoen, Managing Partner of White Rabbit Management and former NASA Scientist	Ballroom
15:20 – 15:40	Coffee break	Ballroom Foyer
15:40 – 18:40	Business Meetings: ASEAN Corporates M&A Worldwide Members	Ballroom / Montathip 1 & 2
17:30 – 19:30	Networking Reception	Aqua, Anantara Siam Bangkok Hotel
19:30 – 22:00	Networking Dinner	Madison, Anantara Siam Bangkok Hotel

### 25-Nov

09:00 – 11:00	Future of M&A Worldwide	Montathip 1
11:00 – 11:30	Coffee Break	Foyer
11:30 – 13:00	Team Building	Montathip 1
13:00 – 14:30	Lunch & B2B Meetings	Spice Market
14:30 – 15:30	New Members Presentation	Montathip 1
15:30 – 16:00	Industry Groups Presentation of Conclusions	Montathip 1
16:00 – 16:30	Coffee Break	Montathip 1
16:30 – 17:00	Deal of the Year	Montathip 1
17:00 – 17:15	Next Convention Presentation	Montathip 1
17:15 – 17:30	Closing	Montathip 1
18:00	Depart Hotel for Saffron Cruise	Lobby
19:00 – 22:00	Dinner Cruise	Saffron Cruise



## **38th MAWW Convention | Bangkok**

### **List of Investors and correspondent investment Profile**

**Updated as of 24 October 2022**

## Corporate Guest List – Vietnam (i)

No	Country	Company Name	Group Information		Business Description	MAWW Industry Group(s)	Deal Type	Wish List(s)	Region/Country
			Mkt Cap (USD bn)	Ranking (Source)					
1	Vietnam		15	#1 in VN (Forbes)	<ul style="list-style-type: none"> <li>R&amp;D and manufacturing of electric vehicles (cars, scooters, bus, etc.) and charging stations</li> </ul>	<ul style="list-style-type: none"> <li>Automotive</li> </ul>	TRADING/JV	<ul style="list-style-type: none"> <li>1. Dealers/Distributors to import and sell EV cars globally</li> </ul>	<ul style="list-style-type: none"> <li>All countries except USA, Germany, and France</li> </ul>
2	Vietnam		15	#1 in VN (Forbes)	<ul style="list-style-type: none"> <li>R&amp;D and manufacturing of advanced batteries for mobility and energy applications</li> </ul>	<ul style="list-style-type: none"> <li>Energy, Environment &amp; Cleantech</li> </ul>	BUYSIDE	<ul style="list-style-type: none"> <li>1. Investments in LT Resources as part of strategy to move upstream in the energy solutions supply chain</li> </ul>	<ul style="list-style-type: none"> <li>Europe, USA, Australia, China, Canada</li> </ul>
							BUYSIDE	<ul style="list-style-type: none"> <li>2. Investments in Nickel Resources as part of strategy to move upstream in the energy solutions supply chain</li> </ul>	<ul style="list-style-type: none"> <li>Indonesia, Australia, Brazil, Philippines, China, Canada</li> </ul>
							BUYSIDE	<ul style="list-style-type: none"> <li>3. Investments in Advanced Battery Technology to increase competitive of energy storage solutions</li> </ul>	<ul style="list-style-type: none"> <li>USA, Israel, Europe</li> <li>Any other countries</li> </ul>
3	Vietnam		8	#2 in VN (Forbes)	<ul style="list-style-type: none"> <li>International low cost airline based out of Vietnam with fleet size of 77 aircrafts and flies to over 100 destinations</li> </ul>	<ul style="list-style-type: none"> <li>Logistics &amp; Transportation</li> </ul>	FUND RAISING/JV	<ul style="list-style-type: none"> <li>1. Strategic or Financial Investors to provide working capital and CAPEX funding</li> </ul>	<ul style="list-style-type: none"> <li>Europe</li> </ul>
4	Vietnam		Private	Top 10 in VN (Vietnam Report)	<ul style="list-style-type: none"> <li>Owns largest salt field in Vietnam and is in the process of obtaining license for EDC/VCM plant in the PVC/vinyl chain</li> </ul>	<ul style="list-style-type: none"> <li>Others - Chemicals</li> </ul>	JV	<ul style="list-style-type: none"> <li>1. JV partner to setup greenfield “Green” EDC/VCM factory in Vietnam as part of strategy to move downstream into the PVC/vinyl chain</li> </ul>	<ul style="list-style-type: none"> <li>Europe</li> </ul>
5	Vietnam		Private	Top 10 in VN (Vietnam Report)	<ul style="list-style-type: none"> <li>Leading shrimp farmer, producer and exporter in Vietnam and is in the process of obtaining license for fertilizer plant</li> </ul>	<ul style="list-style-type: none"> <li>Agri, Food &amp; Beverage</li> </ul>	JV	<ul style="list-style-type: none"> <li>1. JV partner to setup greenfield fertilizer factory in Vietnam</li> </ul>	<ul style="list-style-type: none"> <li>Europe</li> </ul>
6	Vietnam		Private	n/a	<ul style="list-style-type: none"> <li>Renewables Power Plant</li> <li>In operations: Wind 252MW, Solar 80MW</li> <li>Pipeline: Wind (Offshore &amp; Onshore) 3GW</li> </ul>	<ul style="list-style-type: none"> <li>Energy, Environment &amp; Cleantech</li> </ul>	FUND RAISING/JV	<ul style="list-style-type: none"> <li>1. Strategic or Financial Investors to provide funding for repayment of bridge loan and for development and construction of wind (offshore &amp; onshore) pipeline projects</li> </ul>	<ul style="list-style-type: none"> <li>Europe</li> </ul>
7	Vietnam		Private	n/a	<ul style="list-style-type: none"> <li>Environmentally friendly waste mgmt. and waste to energy solutions based on sorting and gasification technologies designed for Asian municipal and industrial waste</li> </ul>	<ul style="list-style-type: none"> <li>Energy, Environment &amp; Cleantech</li> </ul>	FUND RAISING/JV	<ul style="list-style-type: none"> <li>1. Strategic or Financial Investors to provide funding for development and construction of waste mgmt. and waste to energy pipeline projects</li> </ul>	<ul style="list-style-type: none"> <li>Any (Vietnam inbound investment)</li> </ul>

## Corporate Guest List – Singapore (i)

No	Country	Company Name	Group Information		Business Description	MAWW Industry Group(s)	Deal Type	Wish List(s)	Region/Country
			Mkt Cap (USD bn)	Ranking (Source)					
1	Singapore		4	Top 20 in Sing (Market Cap)	<ul style="list-style-type: none"> <li>Leading energy provider with 9.5 GW of brown energy and 7.1 GW of green energy</li> <li>Leading urban solutions provider (urban development, water, waste, waste to resource)</li> </ul>	<ul style="list-style-type: none"> <li>Energy, Environment &amp; Cleantech</li> </ul>	BUYSIDE	<ol style="list-style-type: none"> <li>Investments in Renewables platforms and projects</li> <li>Investments in Energy Transition/Decarbonization platforms and projects</li> <li>Investments in Sustainable Urban Development platforms and projects</li> </ol>	<ul style="list-style-type: none"> <li>Vietnam/Southeast Asia</li> <li>India/South Asia</li> <li>China</li> <li>UK/Middle East</li> <li>Europe</li> </ul>
2	Singapore		Private	n/a	<ul style="list-style-type: none"> <li>Developers of 3.2 GW Integrated LNG to Power project in Vietnam</li> </ul>	<ul style="list-style-type: none"> <li>Energy, Environment &amp; Cleantech</li> </ul>	FUND RAISING/JV	<ol style="list-style-type: none"> <li>Strategic or Financial Investors to provide funding for development and construction of greenfield LNG to Power project in Vietnam</li> </ol>	<ul style="list-style-type: none"> <li>Europe</li> </ul>

## Corporate Guest List – Thailand (i)

No	Country	Company Name	Group Information		Business Description	MAWW Industry Group(s)	Deal Type	Wish List(s)	Region/Country
			Mkt Cap (USD bn)	Ranking (Source)					
1	Thailand		40	#1 in TH (Forbes)	<ul style="list-style-type: none"> <li>Operates integrated agro-industrial and food business, including livestock and aquaculture such as swine, broiler, layer, duck, shrimp and fish. The businesses are categorized into 3 categories, namely Feed, Farm and Food. Also operates retail and foods outlets</li> <li>Operates and invested in 17 countries and exports to over 40 countries in five continents, covering more than 4 billion people</li> </ul>	<ul style="list-style-type: none"> <li>Agri, Food &amp; Beverage</li> </ul>	BUYSIDE/ TRADING	1. Expand food (and farm) business in existing countries via M&A and organic	<ul style="list-style-type: none"> <li>All Europe</li> </ul>
							BUYSIDE	2. Expand food and farm business in new countries via M&A	<ul style="list-style-type: none"> <li>All Europe</li> </ul>
							BUYSIDE	3. Investments in alternative foods (plant based, lab grown, etc.)	<ul style="list-style-type: none"> <li>All Europe</li> </ul>
							BUYSIDE	4. Investments in advanced food and agricultural technologies	<ul style="list-style-type: none"> <li>All Europe</li> </ul>
2	Thailand		26	#2 in TH	<ul style="list-style-type: none"> <li>Fully integrated national petroleum and petrochemical company</li> <li>1) upstream – exploration and production, natural gas and coal businesses</li> <li>2) downstream – oil distribution, trading, refinery and petrochemicals</li> <li>3) energy infrastructure – gas pipeline, gas distribution and transportation, power and utilities</li> </ul>	<ul style="list-style-type: none"> <li>Energy, Environment &amp; Cleantech</li> </ul>	BUYSIDE	1. Investments in wind and solar projects (through its subsidiary, Global Renewable Power - GRP)	<ul style="list-style-type: none"> <li>Vietnam</li> <li>Taiwan, China, India</li> <li>All Europe</li> </ul>
							JV	2. JV with foreign corporates/operators targeting to expand operations in Thailand in the following sectors: <ol style="list-style-type: none"> <li>Water – service provider</li> <li>Decarbonization – green hydrogen, carbon capture and storage (CSS)</li> <li>Circular economy – plastic and waste recycle</li> <li>Advanced material – EV value chain, life science, etc.</li> </ol>	<ul style="list-style-type: none"> <li>All Europe</li> </ul>
							<ul style="list-style-type: none"> <li>Logistics &amp; Transportation</li> <li>Paper &amp; Packaging</li> </ul>	BUYSIDE	3. Investments in operating assets in the following businesses <ol style="list-style-type: none"> <li>Rail and air transport</li> <li>Cold chain</li> <li>Asset sharing – pallet, packaging</li> </ol>



## Corporate Guest List – Thailand (ii)

No	Country	Company Name	Group Information		Business Description	MAWW Industry Group(s)	Deal Type	Wish List(s)	Region/Country
			Mkt Cap (USD bn)	Ranking (Source)					
3	Thailand		15	#4 in TH (Forbes)	<ul style="list-style-type: none"> <li>Holding company with 3 core businesses:                             <ol style="list-style-type: none"> <li>1) Energy Business, comprised of Gas-fired Power Generation Business and other related businesses, Renewable Energy Business and Gas Business</li> <li>2) Infrastructure &amp; Utilities Business</li> <li>3) Digital Business</li> </ol> </li> <li>Operates in 4 countries</li> </ul>	<ul style="list-style-type: none"> <li>Energy, Environment &amp; Cleantech</li> <li>Internet, Software &amp; Technology</li> </ul>	BUYSIDE  JV	<ol style="list-style-type: none"> <li>1. Investments in Renewables platform and projects (offshore wind, solar rooftop, hydropower, waste to energy)</li> <li>2. Investments in Gas-fired / LNG Power Generation platform and projects</li> </ol> <hr/> <ol style="list-style-type: none"> <li>1. JV Partner to setup greenfield data centers in Thailand and Southeast Asia</li> </ol>	<ul style="list-style-type: none"> <li>Europe</li> <li>Any (Thailand inbound investment)</li> </ul>
4	Thailand		20	#5 in TH (Forbes)	<ul style="list-style-type: none"> <li>Holding company with 3 core businesses:                             <ol style="list-style-type: none"> <li>1) Retail</li> <li>2) Commercial Property Development</li> <li>3) Hospitality (Centara Hotels) and Restaurants</li> </ol> </li> <li>Operates and invested in 16 countries, including retail stores in 7 European countries</li> </ul>	<ul style="list-style-type: none"> <li>Consumer &amp; Retail</li> <li>Construction &amp; Real Estate</li> <li>Others - Hospitality</li> </ul>	BUYSIDE  BUYSIDE  BUYSIDE/JV/ TRADING	<ol style="list-style-type: none"> <li>1. Investments in luxury retail outlets/department stores via M&amp;A and greenfield developments</li> <li>2. Investments into F&amp;B (restaurants) platforms</li> <li>3. Expand Hotels brand via acquisition of hotel management contracts of hotel management companies</li> </ol>	<ul style="list-style-type: none"> <li>Europe</li> <li>Europe</li> <li>North America</li> <li>All Europe</li> </ul>
5	Thailand		7	#7 in TH (Forbes)	<ul style="list-style-type: none"> <li>Holding company with 2 core businesses:                             <ol style="list-style-type: none"> <li>1) Insurance and Banking</li> <li>2) Beer and Alcoholic Beverages</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>Agri, Food &amp; Beverage</li> <li>Financial Services</li> </ul>	SELLSIDE  SELLSIDE	<ol style="list-style-type: none"> <li>1. Divestment of alcoholic and beer factory/distribution in Thailand</li> <li>2. Divestment of shares in mid-sized Thai bank</li> </ol>	<ul style="list-style-type: none"> <li>All Europe</li> <li>All Europe</li> </ul>

## Corporate Guest List – Thailand (iii)

No	Country	Company Name	Group Information		Business Description	MAWW Industry Group(s)	Deal Type	Wish List(s)	Region/Country
			Mkt Cap (USD bn)	Ranking (Source)					
6	Thailand		5	#9 in TH (Forbes)	<ul style="list-style-type: none"> <li>Paint Manufacturing and Distribution with operations in 7 Southeast Asian countries</li> </ul>	<ul style="list-style-type: none"> <li>Others – Construction Materials</li> </ul>	BUYSIDE	<ol style="list-style-type: none"> <li>Investment in Paint Manufacturing and Distribution</li> <li>Investment in advanced paint technology</li> </ol>	<ul style="list-style-type: none"> <li>Europe</li> <li>North/South America</li> <li>North Asia</li> </ul>
7	Thailand		5	#9 in TH (Forbes)	<ul style="list-style-type: none"> <li>Manufacturing of wires and cables in Thailand, Vietnam, and Germany for energy, construction, and automotive industries</li> </ul>	<ul style="list-style-type: none"> <li>Automotive</li> <li>Others – Construction Materials</li> </ul>	BUYSIDE	<ol style="list-style-type: none"> <li>Investments in Wires and Cables industry</li> </ol>	<ul style="list-style-type: none"> <li>Europe except Germany</li> <li>North America</li> <li>South America</li> <li>Africa</li> <li>Middle East</li> </ul>
8	Thailand		4	#13 in TH (Forbes)	<ul style="list-style-type: none"> <li>Multinational conglomerate based in Thailand and Germany with activities in energy, healthcare, building and industrial systems, real estate, e-commerce, and transport</li> </ul>	<ul style="list-style-type: none"> <li>Energy, Environment &amp; Cleantech</li> </ul>	BUYSIDE	<ol style="list-style-type: none"> <li>Investments in Renewables platforms and projects</li> <li>Investments in Energy Transition platforms and projects</li> <li>Investments in Gas-fired / LNG Power Generation platform and projects</li> </ol>	<ul style="list-style-type: none"> <li>Europe</li> </ul>
						<ul style="list-style-type: none"> <li>Healthcare, Biotech &amp; Pharma</li> </ul>	BUYSIDE/JV	<ol style="list-style-type: none"> <li>Investments in biotech that can provide new S-Curve and support existing businesses of B.Grimm healthcare</li> </ol>	<ul style="list-style-type: none"> <li>Israel</li> <li>Europe</li> <li>USA</li> </ul>

## Corporate Guest List – Thailand (iv)

No	Country	Company Name	Group Information		Business Description	MAWW Industry Group(s)	Deal Type	Wish List(s)	Region/Country
			Mkt Cap (USD bn)	Ranking (Source)					
9	Thailand		4	#15 in TH (Forbes)	<ul style="list-style-type: none"> <li>Total Packaging Solutions: Glass, Aluminium, PET, Flexible (Plastic/Paper), Corrugated Boxes</li> </ul>	<ul style="list-style-type: none"> <li>Paper &amp; Packaging</li> </ul>	BUYSIDE	1. Investments in Paper & Packaging industry	<ul style="list-style-type: none"> <li>Europe</li> <li>North America</li> <li>Vietnam, Southeast Asia</li> <li>North Asia</li> </ul>
10	Thailand		4	#15 in TH (Forbes)	<ul style="list-style-type: none"> <li>Renewables Power Plant</li> <li>In operations: Solar 250MW</li> <li>Pipeline: Wind 50MW, Hydro 50MW</li> </ul>	<ul style="list-style-type: none"> <li>Energy, Environment &amp; Cleantech</li> </ul>	BUYSIDE	1. Investments in Renewables platforms and projects	<ul style="list-style-type: none"> <li>Europe</li> <li>USA</li> <li>Vietnam, Southeast Asia</li> <li>Taiwan, Japan</li> </ul>
11	Thailand		4	#15 in TH (Forbes)	<ul style="list-style-type: none"> <li>Corporate Venture Capital Fund (CVC) a leading Thai conglomerate with established presence in beer, beverages, consumer products, food and restaurants, packaging and real estate</li> </ul>	<ul style="list-style-type: none"> <li>Consumer &amp; Retail</li> </ul>	BUYSIDE	1. Investments in biotech, foodtech, packaging tech, and retail tech that can provide new S-Curve	<ul style="list-style-type: none"> <li>USA</li> <li>Israel</li> <li>Vietnam, Southeast Asia</li> </ul>
						<ul style="list-style-type: none"> <li>Agri, Food &amp; Beverage</li> </ul>	TRADING/JV	2. Dealers/Distributors to import	<ul style="list-style-type: none"> <li>Vietnam, Cambodia</li> <li>Korea, Taiwan, China</li> </ul>
12	Thailand		4	#15 in TH (Forbes)	<ul style="list-style-type: none"> <li>Property Developer (Commercial, Residential, Hospitality, Infrastructure)</li> </ul>	<ul style="list-style-type: none"> <li>Construction &amp; Real Estate</li> <li>Others - Hospitality</li> </ul>	BUYSIDE	1. Investments in hotel assets and hotel management companies (ideally 100 keys per property)	<ul style="list-style-type: none"> <li>Europe (non-UK)</li> <li>Indian Ocean (Seychelles, Mauritius, Africa, Maldives)</li> </ul>
							FUND RAISING/JV	2. Strategic or Financial Investors to provide funding for development and construction of greenfield commercial, residential, and infrastructure project in Thailand	<ul style="list-style-type: none"> <li>Japan</li> <li>Korea</li> </ul>
13	Thailand		4	#20 in TH (Forbes)	<ul style="list-style-type: none"> <li>Multi-national company based in Thailand. The three core businesses of are hospitality, restaurants and lifestyle brands distribution</li> </ul>	<ul style="list-style-type: none"> <li>Consumer &amp; Retail</li> <li>Others - Hospitality</li> </ul>	BUYSIDE	1. Expand via acquisition of hotel management contracts or hotel management companies  2. Investments in strategic hotel assets	<ul style="list-style-type: none"> <li>Europe</li> <li>Unique Vacation Destinations (Sea, Mountains, Deserts)</li> <li>North Asia</li> <li>Southeast Asia</li> </ul>

## Corporate Guest List – Thailand (v)

No	Country	Company Name	Group Information		Business Description	MAWW Industry Group(s)	Deal Type	Wish List(s)	Region/Country
			Mkt Cap (USD bn)	Ranking (Source)					
14	Thailand		4	#21 in TH (Forbes)	<ul style="list-style-type: none"> <li>Energy company based in Thailand with three core businesses                             <ol style="list-style-type: none"> <li>energy resources (gas and coal)</li> <li>energy generation (gas, coal, renew.)</li> <li>energy technology</li> </ol> </li> <li>Operates and invested in 8 countries outside of Thailand, including USA, China, Japan, Indonesia, Australia, Vietnam, Laos, Mongolia</li> </ul>	<ul style="list-style-type: none"> <li>Energy, Environment &amp; Cleantech</li> </ul>	BUYSIDE	1. Investments in LT Resources as part of strategy to diversify into battery supply chain	<ul style="list-style-type: none"> <li>Europe, USA, Australia, China, Canada</li> </ul>
							BUYSIDE	2. Investments in Nickel Resources as part of strategy to diversify into battery supply chain	<ul style="list-style-type: none"> <li>Europe, Australia, Brazil, Philippines, China, Canada</li> </ul>
							BUYSIDE	3. Investments in Renewables platforms and projects in countries with existing operations	<ul style="list-style-type: none"> <li>USA, Vietnam, Australia, Japan, Indonesia, Europe</li> </ul>
							BUYSIDE	4. Investments in Gas-fired Power Generation platform and projects in countries with existing operations	<ul style="list-style-type: none"> <li>USA</li> </ul>
							BUYSIDE	5. Investments in Renewables and Energy Transition platforms and projects in new countries	<ul style="list-style-type: none"> <li>Europe</li> </ul>
15	Thailand		Private	n/a	<ul style="list-style-type: none"> <li>Holding company with 3 core businesses:                             <ol style="list-style-type: none"> <li>Industrial (energy, air, utilities)</li> <li>Residential Property Development</li> <li>Hospitality</li> </ol> </li> <li>Operates and invested in hospitality business in 7 countries ranging from full service and boutique to budget and hostels as well as serviced apartments</li> </ul>	<ul style="list-style-type: none"> <li>Others – Hospitality</li> <li>Energy, Environment &amp; Cleantech</li> <li>Property &amp; Construction</li> </ul>	BUYSIDE	1. Expand brands via acquisition of hotel management contracts or hotel management companies	<ul style="list-style-type: none"> <li>Europe</li> <li>Australia/NZ</li> <li>North Asia</li> <li>Southeast Asia</li> </ul>
								2. Investments in strategic hotel assets	
16	Thailand		0.7	n/a	<ul style="list-style-type: none"> <li>Renewable arm</li> <li>1) renewable energy generation – solar, wind, hydro power projects</li> <li>2) smart energy</li> <li>Operates and invested in Thailand, Japan, Taiwan, Philippines, Laos</li> </ul>	<ul style="list-style-type: none"> <li>Energy, Environment &amp; Cleantech</li> </ul>	BUYSIDE	1. Investments in renewable projects – solar, wind, hydro power projects	<ul style="list-style-type: none"> <li>Europe</li> <li>Vietnam</li> <li>Taiwan</li> <li>USA</li> </ul>
								2. Investments in utility-scale energy storage system	<ul style="list-style-type: none"> <li>Any other countries</li> </ul>
17	Thailand		0.4	n/a	<ul style="list-style-type: none"> <li>Integrated utilities products and services providers                             <ol style="list-style-type: none"> <li>raw and industrial water supply</li> <li>renewable energy</li> <li>natural gas distribution</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>Energy, Environment &amp; Cleantech</li> </ul>	BUYSIDE	1. Investments in ground-mounted solar, rooftop solar and wind projects	<ul style="list-style-type: none"> <li>Europe</li> <li>Vietnam</li> </ul>
								2. Investments in water treatment plant – capacity of at least 30,000 cubic meter per day	<ul style="list-style-type: none"> <li>Asia Pacific</li> <li>Any other countries</li> </ul>



## Corporate Guest List – Thailand (vi)

No	Country	Company Name	Group Information		Business Description	MAWW Industry Group(s)	Deal Type	Wish List(s)	Region/Country
			Mkt Cap (USD bn)	Ranking (Source)					
18	Thailand		0.2	n/a	<ul style="list-style-type: none"> <li>Comprehensive IT service provider</li> <li>Operate under 2 segments, system integration and sale and service business</li> </ul>	<ul style="list-style-type: none"> <li>Internet, Software &amp; Technology</li> </ul>	FUND RAISING/JV	1. Strategic or Financial Investors to provide funding for ICT projects in Thailand	<ul style="list-style-type: none"> <li>China</li> <li>Europe</li> </ul>
19	Thailand		Private	n/a	<ul style="list-style-type: none"> <li>Tier 1 supplier of plastic injection and aluminum die casting products to OEM customers in the automotive industry</li> <li>Tier 1 supplier of advanced plastics products to OEM customers in the aerospace and healthcare industries</li> <li>Manufacturer of tires</li> </ul>	<ul style="list-style-type: none"> <li>Advanced Manufacturing</li> </ul>	BUYSIDE	1. Investments in advanced plastic manufacturing companies	<ul style="list-style-type: none"> <li>Europe</li> <li>North America</li> <li>Japan</li> </ul>
						<ul style="list-style-type: none"> <li>Automotive</li> </ul>	TRADING/JV	2. OEM/ODM customers in aerospace, healthcare, and automotive industries	<ul style="list-style-type: none"> <li>Europe</li> </ul>

## Corporate Guest List – Summary by Industry Groups

No	MAWW Industry Group	Vietnam	Singapore	Thailand
1	Advanced Manufacturing			
2	Agri, Food & Beverage			
3	Automotive			
4	Business Services			
5	Construction & Real Estate			
6	Consumer & Retail			
7	Energy, Environment & Cleantech			
8	Financial Services			
9	Healthcare, Biotech & Pharma			
10	Internet, Software & Technology			
11	Logistics & Transportation			
12	Paper & Packaging			
13	Others: Chemicals			
14	Others: Hospitality			
15	Others: Construction Materials			

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# UNDERSTANDING THAILAND'S RISKS & OPPORTUNITIES

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KIRIDA

BHAOPICHITR

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24 NOV 2022

# THAI NOMINAL GDP RETURNED TO ITS PRE-COVID LEVEL IN 2022 BUT NOT REAL GDP

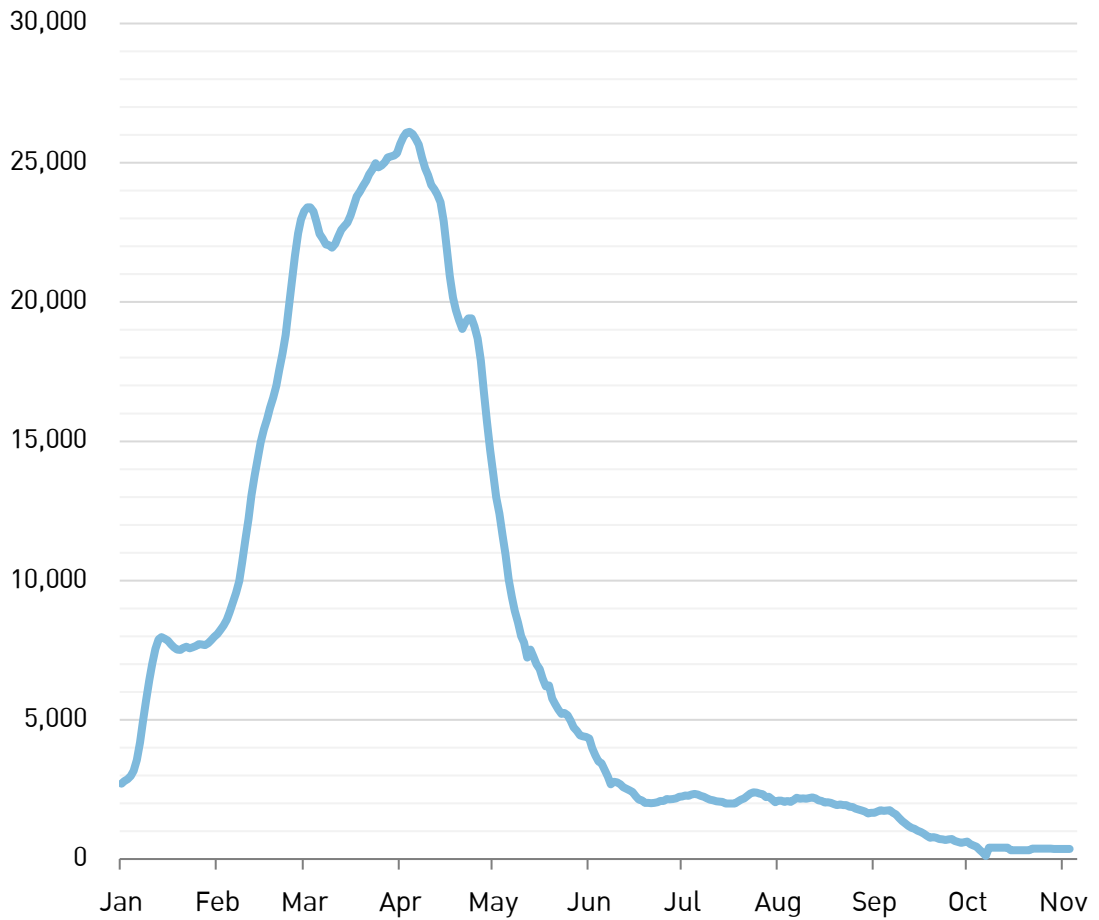


Source: National Economic and Social Development Council (NESDC) with TDRI calculation

# COVID-19 HAS BECOME ENDEMIC SINCE JULY

- Omicron cases have risen quickly since the beginning of Feb to around 20,000 daily cases (RT-PCR positive) in the 3<sup>rd</sup> week and peaked in the first half of April before falling sharply after that.
- With high rates of vaccination, today, there are fewer than 500 confirmed cases per day.
- Since July 1<sup>st</sup>, COVID-19 was announced as an endemic, allowing economic activities to be fully opened and international travel relaxed.

Daily confirmed Covid-19 cases in 2022 (Cases)

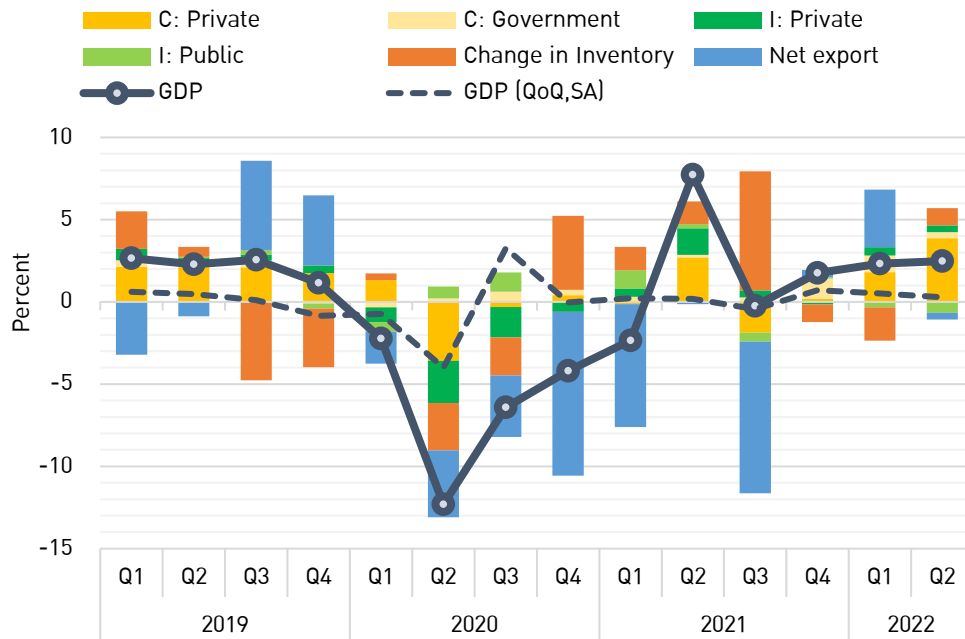


Source: Our World in Data

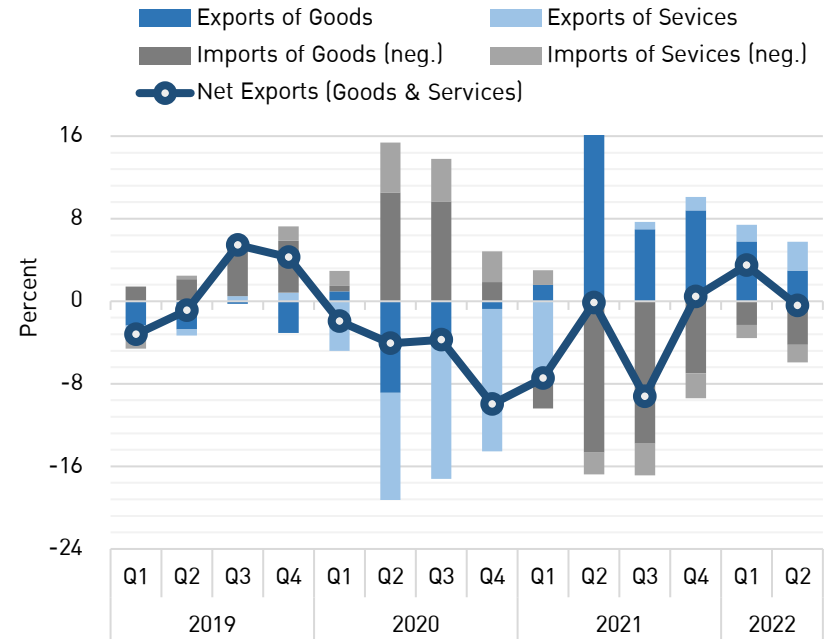
# THAILAND'S GDP GROWTH COULD REACH 3.2% THIS YEAR AND NEXT

- The Thai economy could grow by 3% this year and next after expanding by only 1.6% last year and contracting by 6.2% in 2019. Hence, on next year will Thailand's GDP will recover to its 2019 level.
- Growth this year and next will be supported by the recovery in household consumption, exports, tourism, and private investments. Import volume will continue to rise with recovery in private investments.
- Policy rate rise will continue to be accommodative, rising by an additional 0.25% this November and by another 0.5% next year.

**GDP growth contribution (%YoY)**



**Growth contributions of net exports (%YoY)**



Source: NESDC and with TDRI Calculation

# POLICY RATE LIKELY BE 1.25% THIS YEAR AND UP TO 2% NEXT YEAR

- Given the persistent high inflation into 2022H2 and the rapidly widening gap between the US FED rates and Thai policy rates, the MPC raised policy rate by 0.25% each in August and September, raising the policy rate to 1.00%.
- The policy rate will likely be raise by another 0.25% in November and another 0.75% next year.
- However, commercial banks may raise their MLR by 0.15% with each 0.25% policy rate hike, given the current ample liquidity, slower economic growth, and questionable quality of existing loans.

### Different periods of policy rate hikes

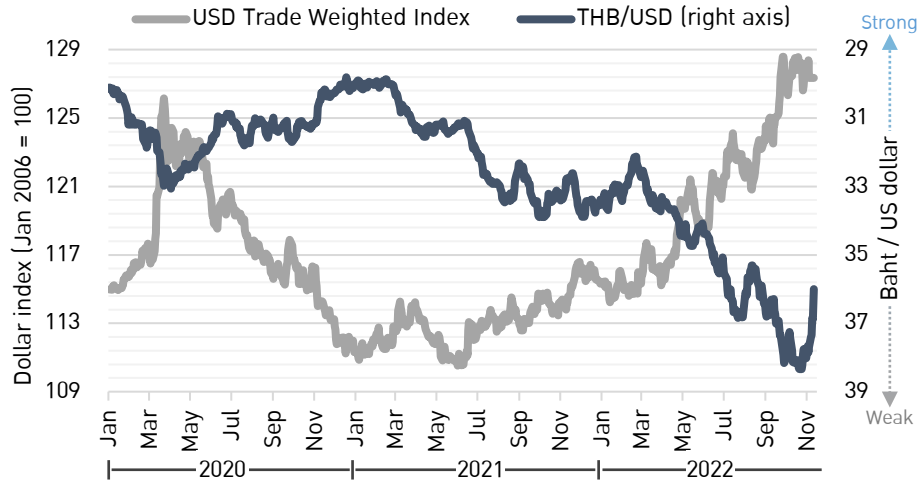
	(1) Feb 05 – Jul 06	(2) May 08 – Sep 08	(3) Jun 10 – Sep 11	(4) Nov 18 – Jan 19	(5) Jan 22 – Oct 22
Policy rate (bp change)	300	50	225	25	50
MLR bp change	200	37	138	0	25
MLR change per 25 bp change in policy rate	16.67	18.50	15.33	0	12.5
CPI YoY	5.3%	8.1%	3.5%	0.4%	6.2%
GDP YoY growth	4.6%	2.8%	3.5%	3.6%	2.4% (1H2022)
Loan to deposit ratio	82.7%	90.3%	88.0%	85.8%	93.6%
NPL to total loan	9.0%	6.2%	3.4%	2.9% (2.4% SM)	2.9% (1H2022)

Source: Bank of Thailand, BIS, and TDR calculation



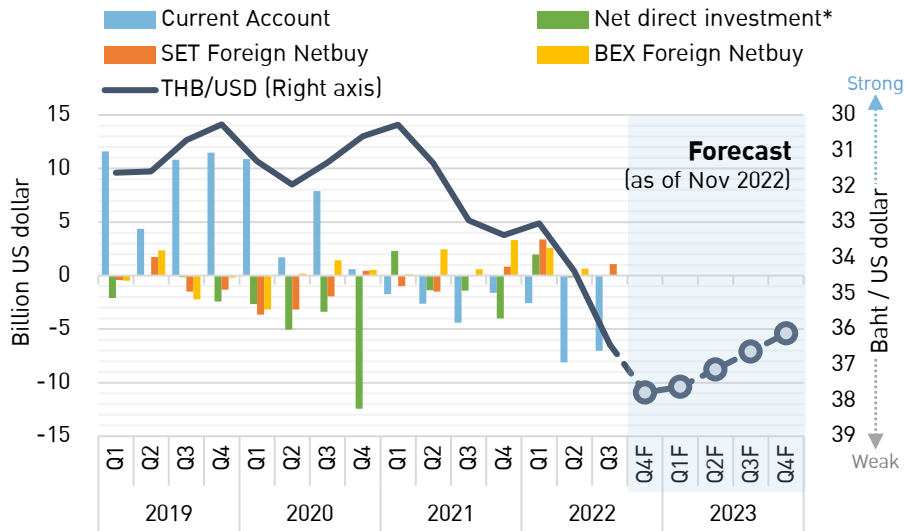
# BAHT IS PROJECTED TO BE 37.77/USD BY END-2022 AND 36.87/USD NEXT YEAR

## Dollar index & Thai baht

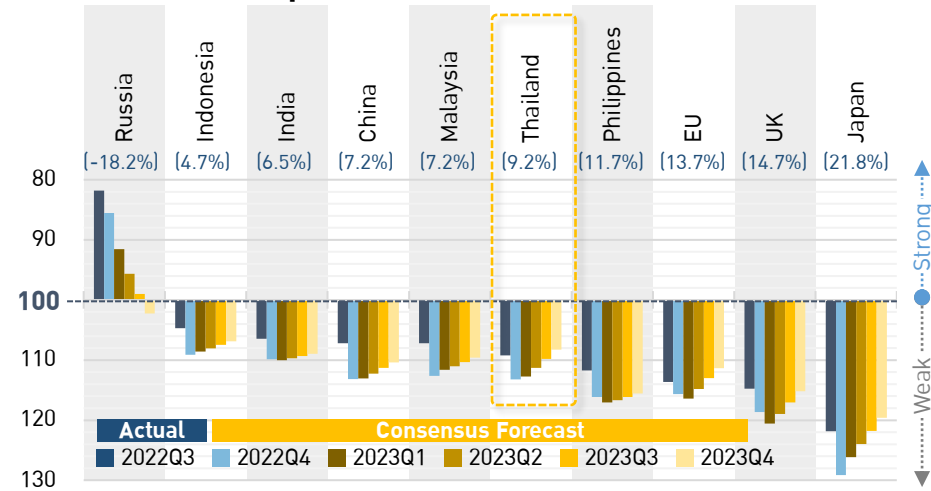


- Baht weakened to 38/USD in September (12% depreciation yoy) as the US dollar sharply strengthened and current account deficits were high.
- Baht is projected to strengthen to 37.77/USD in 2022Q4 and average at 35.36/USD this year.
- Next year, the Baht is projected at 36.87/USD as current account strengthens from tourism receipts and lower growth in import bills.

## Thai Baht Movement Drivers



## Index of Local Currencies to US dollar, compared to 2021Q4 (2021Q4 = 100)

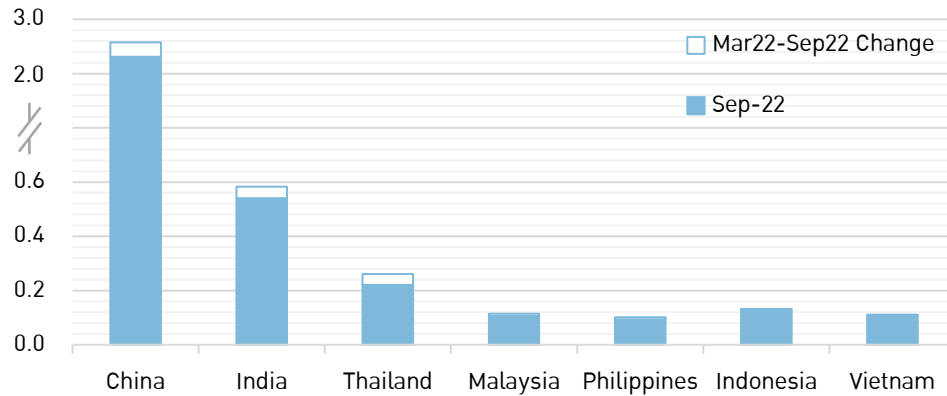


Note: \*Data for 2022Q3 are not yet released

Note: Number in brackets are %changes in exchange rate in 2022Q3 from 2020Q4

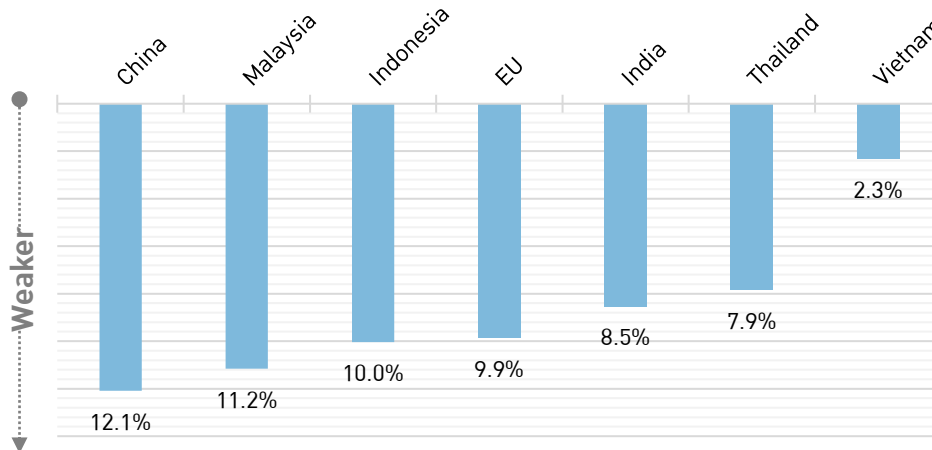
# SIMILAR TO EMERGING E. ASIA THAILAND HAS BEEN CUSHIONED BY LARGE RESERVES

**Foreign Exchange Reserves (Trillion USD)**



- For East Asian emerging economies including Thailand, high levels of foreign reserves have been able to cushion them from a balance of payments crisis, while allowing for their currencies to depreciate.

**% Change of exchange rate on 11 Nov 2022, compared to end-2021**



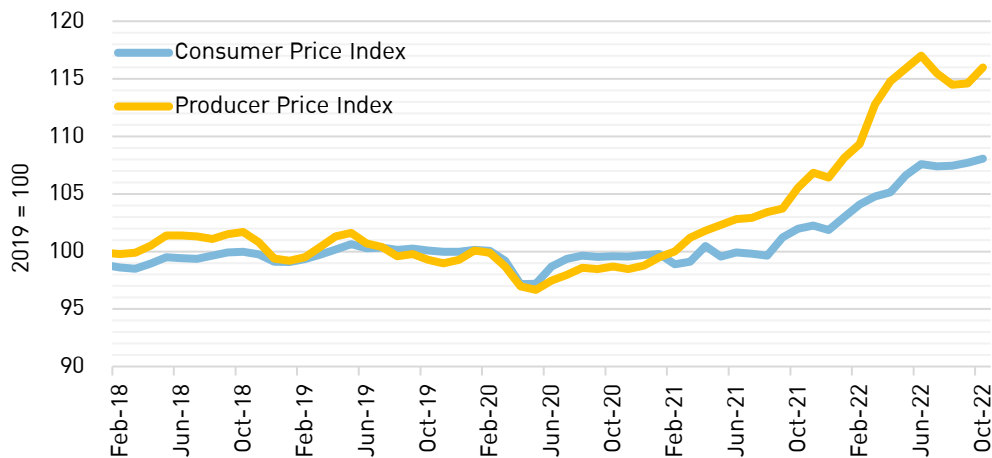
- Most E. Asian emerging currencies have depreciated by more than 10% over the past 10 months with the Thai baht depreciating by 7.9%; this has raised imported inflation.

Source: IMF, CEIC data, and World Bank

# INFLATION HAS PEAKED, BUT PRICES WILL REMAIN HIGH

- Headline inflation peaked at 7.9% in August and is expected to decelerate as energy prices ease. It could average at 6% in 2022Q4 and is projected to slow down next year and average at 2.5% as
  - rise in producer costs are starting to be partially passed on to consumers
  - 5% rise in the minimum wage is estimated to raise inflation by around 0.25% this year due to its marginal effect on domestic demand and rising production costs.
  - weaker Baht next year raises imported inflation.
  - diesel price will not fall from its current subsidized level.

**Producer and Consumer Price Indices**



**Consumer price index (%YoY)**

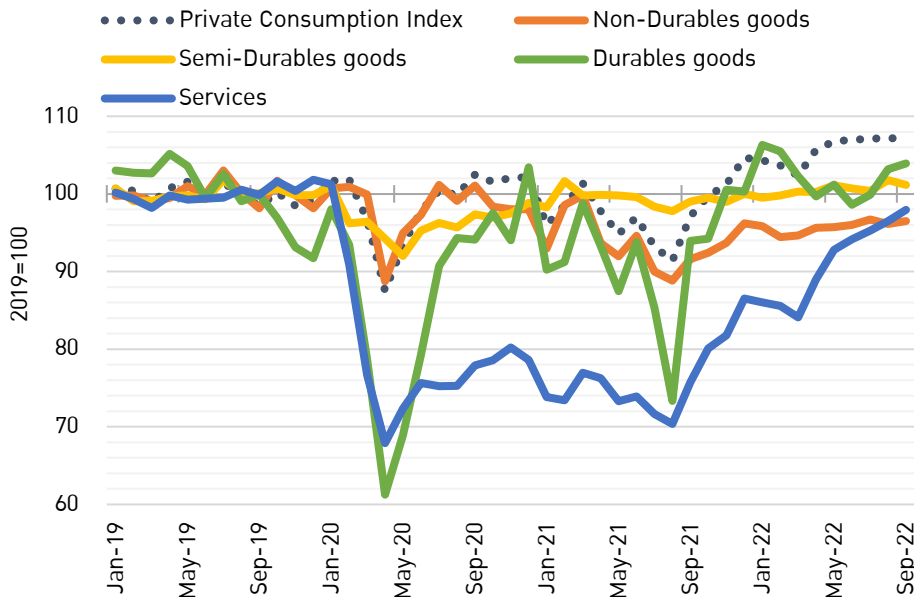
Consumer price	Aug-22	Sep-22	Oct-22	Weight
<b>Headline inflation</b>	<b>7.86%</b> <b>(0.05%)</b>	<b>6.41%</b> <b>(0.22%)</b>	<b>5.98%</b> <b>(0.33%)</b>	<b>100.0%</b>
Raw Food	10.32% (1.84%)	10.97% (1.01%)	10.48% (1.38%)	20.6%
Energy	30.50% (-2.67%)	16.10% (-0.57%)	13.07% (0.14%)	12.4%
<b>Core inflation</b>	<b>3.15%</b> <b>(0.09%)</b>	<b>3.12%</b> <b>(0.14%)</b>	<b>3.17%</b> <b>(0.05%)</b>	<b>67.1%</b>
Shelter	0.18% (0.01%)	0.20% (0.02%)	0.22% (0.03%)	15.5%
Fuel & repair of vehicles	12.04% (-2.40%)	8.93% (-2.09%)	6.59% (0.12%)	15.2%
Meats, Poultry & Fish	15.15% (0.50%)	15.24% (0.13%)	15.02% (-0.14%)	8.9%
Prepared Food: at Home	8.91% (0.19%)	9.33% (0.38%)	9.51% (0.15%)	8.7%
Prepared Food: not at Home	8.50% (0.06%)	8.83% (0.37%)	8.78% (0.05%)	6.7%
Medical & Personal Care	1.49% (0.37%)	1.51% (0.18%)	1.64% (0.13%)	5.7%
Electricity, Fuel, Water Supply	43.89% (0.29%)	13.18% (4.90%)	13.21% (0.03%)	5.5%
Vegetables and Fruits	11.81% (5.27%)	12.43% (2.93%)	7.99% (4.73%)	5.5%
Recreation	1.14% (0.02%)	1.21% (0.02%)	1.30% (0.07%)	4.5%

Source: Minister of Commerce, Bank of Thailand, and TDRI's calculation  
 Note: Number in bracket are MoM growth

# CONSUMPTION HAS RECOVERED BUT GROWTH WILL SLOWDOWN NEXT YEAR

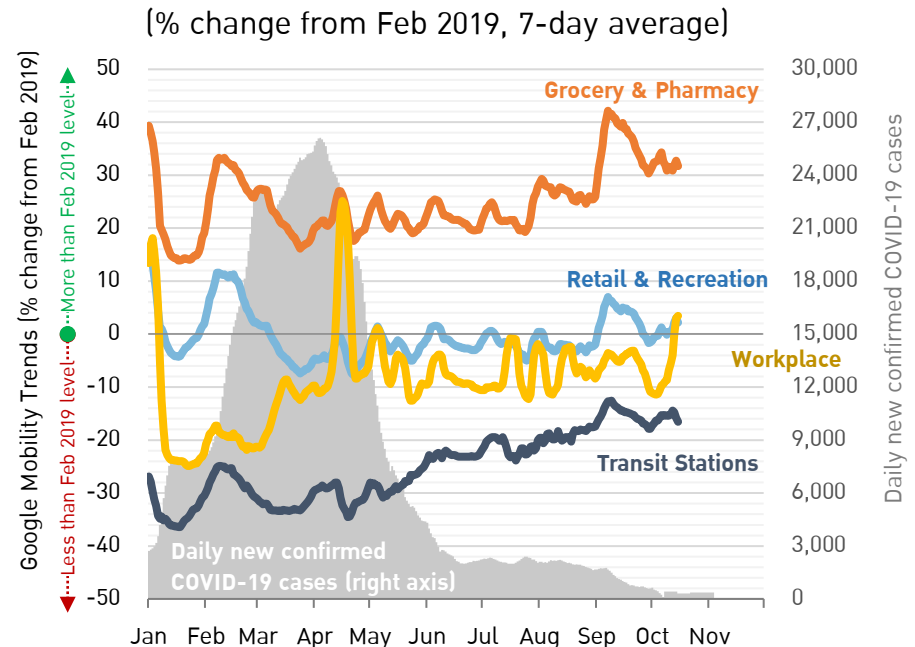
- Household consumption, particularly of durable goods and semi-durables goods, continued to recover since Apr-May 2022, while service shows signs of recovery near pre-COVID levels as domestic tourism recovers.
- However high prices, rise in interest rates, and high household debt levels would likely constrain consumption growth next year, especially of durable goods.

**Private Consumption Index (Seasonally Adjusted)**



Source: Bank of Thailand

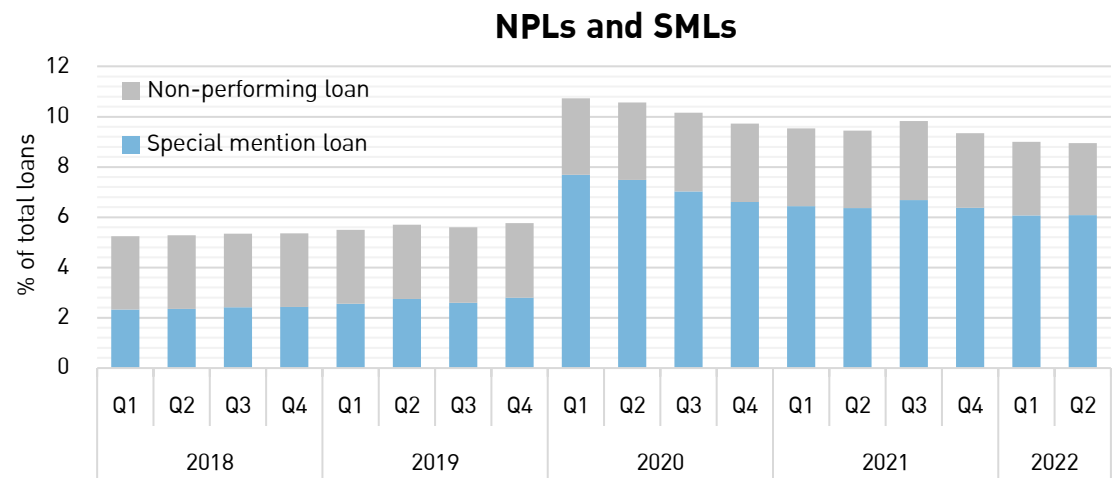
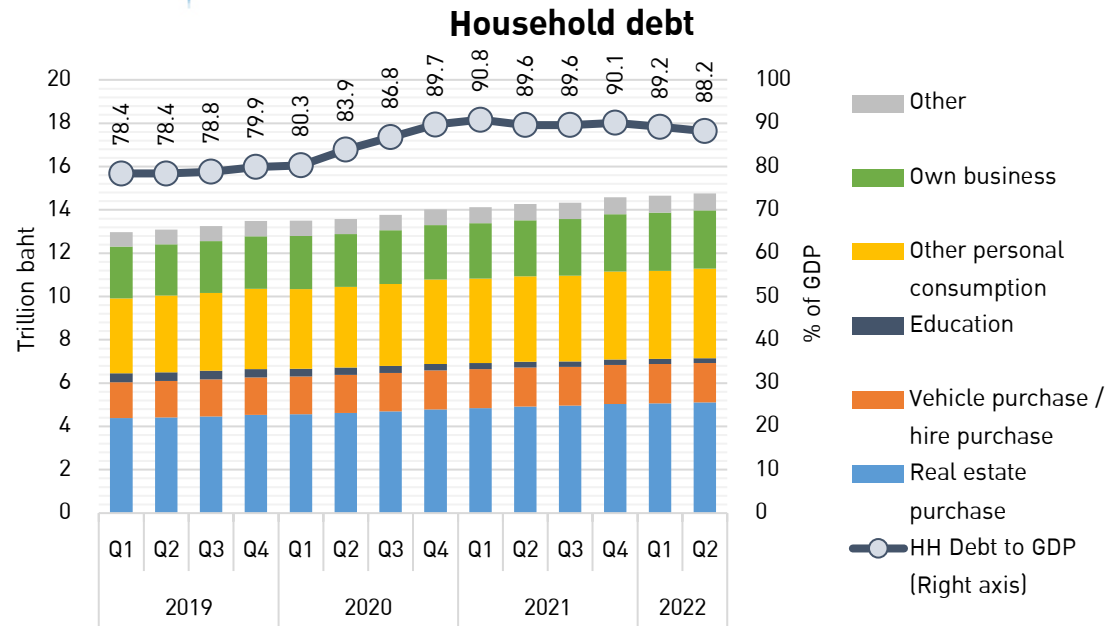
**Google Mobility Trends**



Source: Google COVID-19 Community Mobility, Our World in Data

# HIGH HOUSEHOLD DEBT AND SPECIAL MENTION LOANS WILL LIMIT CONSUMPTION

- In 2022Q2, formal household debt stood at 88% of GDP, 8.7 percentage points higher than that in 2020Q2.
- The highest increase in household debt from 2020Q2 to 2022Q2 was for real estate purchase (10.7% growth), followed by for own business (10.1%) and personal consumption (11.1%), while education debt declined (-31.5%)
- Since 2020, special mentioned loans (loans that have delayed repayment for over 1 month) have doubled to 6%, indicating difficulties of firms in repaying debt on time.

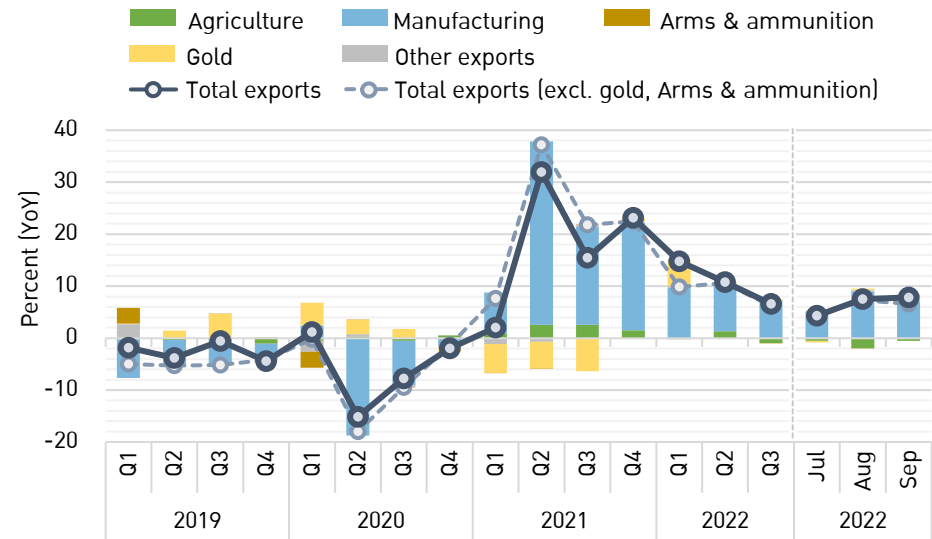


Source: Bank of Thailand

# EXPORT VALUE COULD GROW BY 8% THIS YEAR AND 1-2% NEXT YEAR

- In 9M2022, exports expanded by 11% yoy, mostly from manufacturing exports.
- Exports could grow this year by 8% from the slowdown in major markets, particularly China, and a high base of 17% growth last year.
- Next year, exports will expand slowly as major markets slow down while China recovers in 2023H2.

**Growth of Thai export value (in USD) by Major Products**



Destination	%YoY Growth of Thai export value in USD										%Share 2022YTD
	Q3-21	Q4-21	Q1-22	Q2-22	Jul-22	Aug-22	Sep-22	2020	2021	2022YTD	
Japan	15.2	-0.2	1.2	1.6	-4.7	6.6	-1.7	-7.0	9.6	0.9	8.5
EU 28	13.9	20.3	7.5	4.5	9.3	20.7	22.2	-12.0	21.3	9.7	9.2
ASEAN	18.6	30.0	17.0	19.1	22.6	19.0	16.1	-11.8	17.5	18.5	25.3
ASEAN-5	27.1	44.1	26.9	23.1	21.3	5.8	9.0	-12.2	19.9	20.3	14.4
CLMV	7.9	13.6	5.5	14.1	24.2	41.1	26.3	-11.1	14.5	16.0	10.9
USA	19.6	25.2	23.3	17.8	4.7	16.3	26.1	9.7	21.9	18.8	16.5
Middle East	22.0	36.4	16.4	29.0	22.1	38.2	35.8	-13.0	20.5	25.7	3.6
Australia	-12.6	16.9	-2.4	-3.3	19.9	21.3	12.7	-3.9	11.5	3.5	3.8
China	32.2	17.8	4.2	-1.9	-20.6	-20.1	-13.2	2.2	25.0	-5.9	12.0
<b>Total exports</b>	<b>15.4</b>	<b>23.1</b>	<b>14.8</b>	<b>10.8</b>	<b>4.3</b>	<b>7.5</b>	<b>7.8</b>	<b>-5.9</b>	<b>17.4</b>	<b>10.6</b>	<b>100.0</b>
Total Export excl. Gold, Arm	23.8	22.7	9.9	10.8	4.8	7.4	6.7	-7.6	22.9	9.0	9.0

Source: Bank of Thailand with TDRI calculation

# MOST EXPORT PRODUCTS HAVE EXCEEDED THEIR PRE-COVID VALUES

- In 9M2022, export values of over 80% of products were higher than their pre-COVID levels (9M2019); they include chemicals products, computer parts, vehicle parts, food products, sugar, rubber and rubber products.

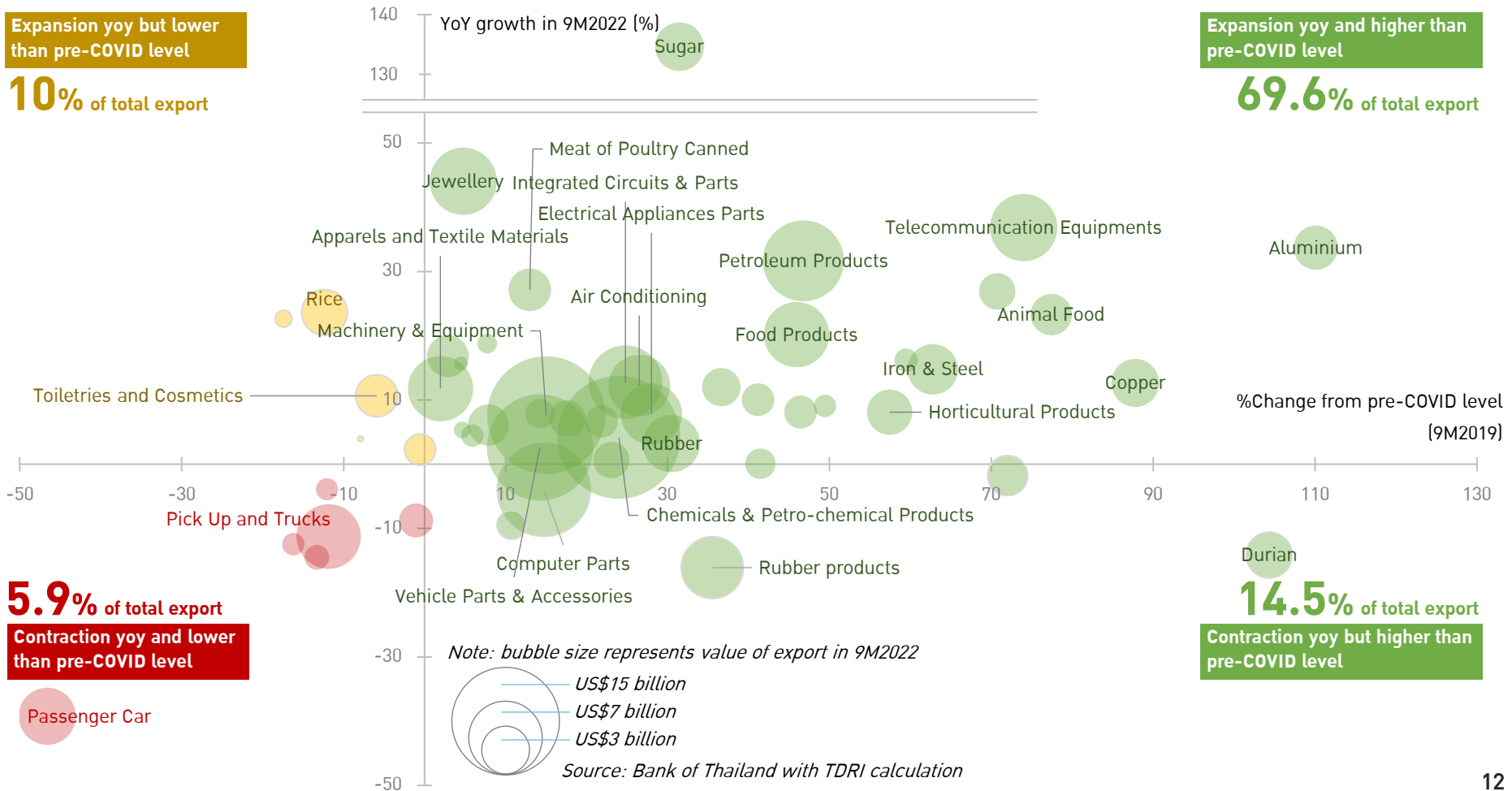
**Growth of export products in 9M2022 (YoY)**

Expansion yoy but lower than pre-COVID level

**10%** of total export

Expansion yoy and higher than pre-COVID level

**69.6%** of total export



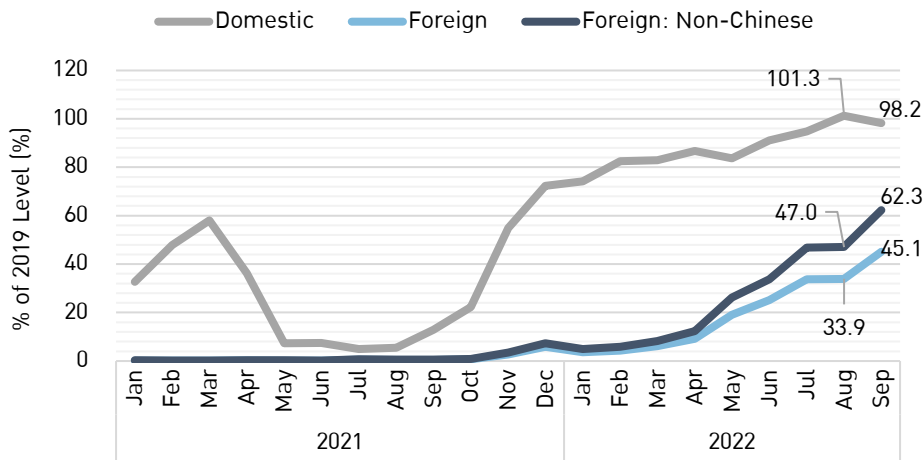
**5.9%** of total export  
Contraction yoy and lower than pre-COVID level

**14.5%** of total export  
Contraction yoy but higher than pre-COVID level

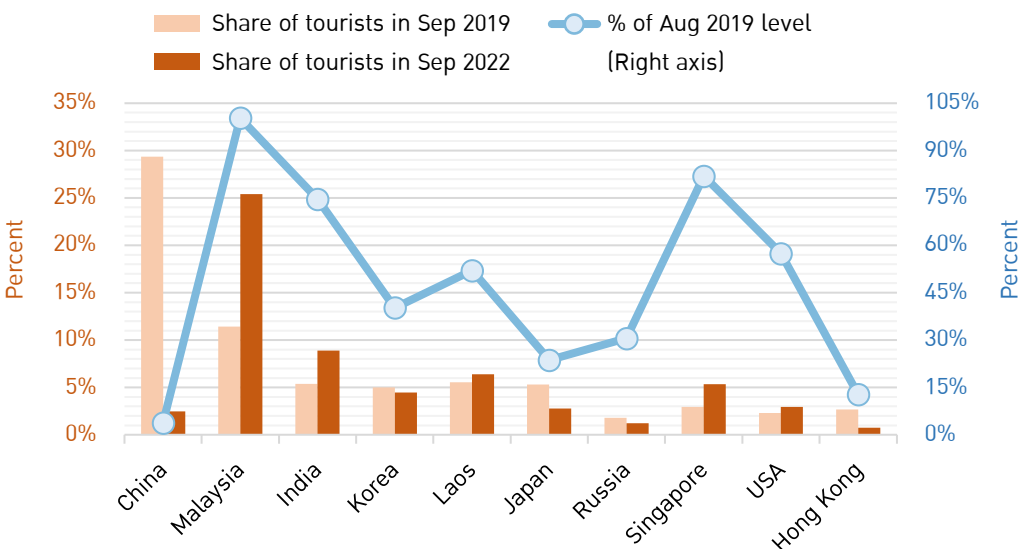


# DOMESTIC TOURISM HAVE RECOVERED, WHILE FOREIGN TOURISM SLOWLY RISES

**%Number of tourists compare to 2019 level**



**Share foreign tourist & comparing to 2019 level**

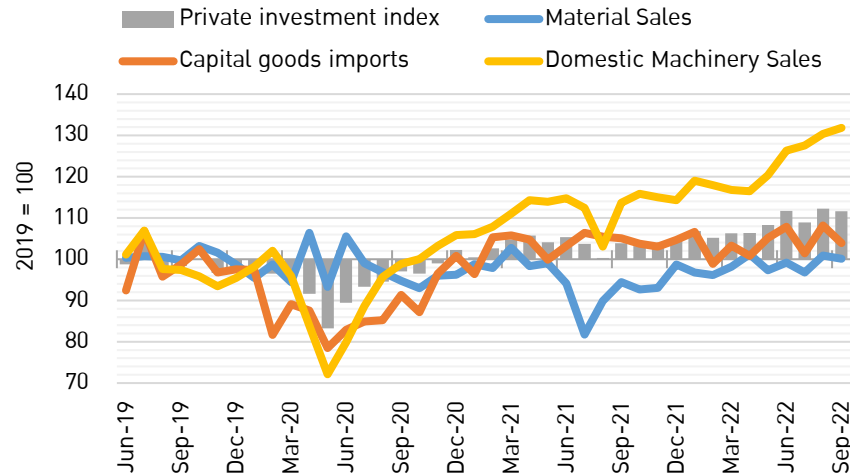


- Since July 2022, domestic tourism is close its pre-COVID level, mostly in the North where the number of Thai tourists increased by 50% from pre-COVID, despite the low season.
- In Sep, the number of foreign tourist arrivals is almost half of pre-COVID level (Sep 2022). Foreign tourists, excluding Chinese tourists, was over 60% that of the pre-Covid, mostly from ASEAN and Asia.
- The Bank of Thailand forecasts 9.5 million tourists this year and 21 million next year with the expectation of Chinese tourists only traveling in the second half of 2023.

Source: Ministry of tourism and sports, Tourism Authority of Thailand

# PRIVATE INVESTMENT STEADILY RECOVERING

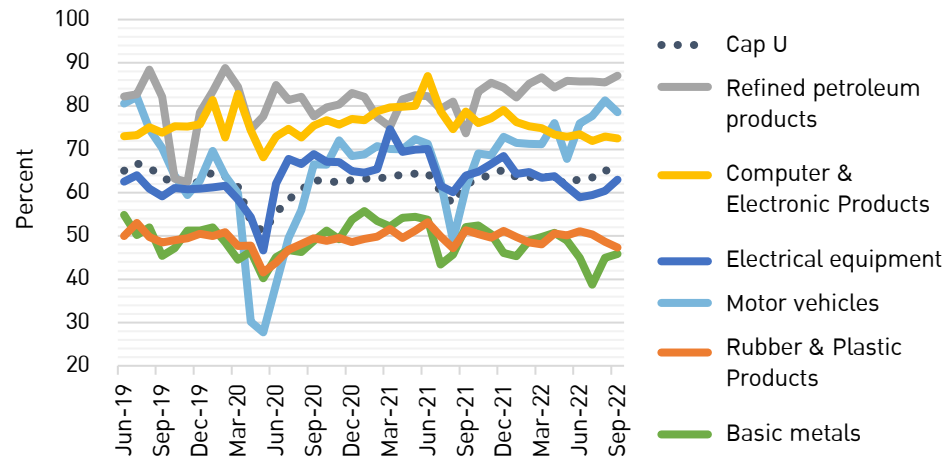
## Private investment index (Seasonal Adjusted)



Source: Bank of Thailand

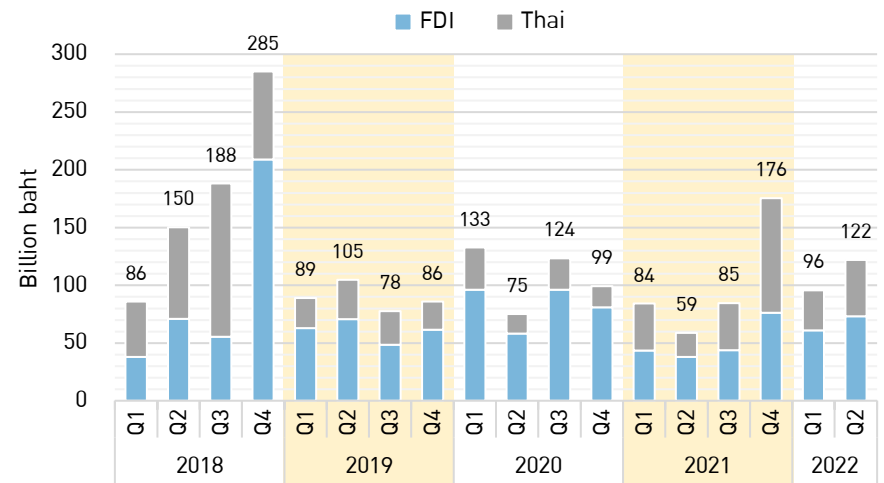
- Private investment have surpassed its pre-COVID levels, as capacity utilization is high in several sectors e.g. automotive and refined petroleum products.
- In 2022H1, the value of BOI-issued certificates is higher than that in the first half of 2019, 2020, or 2021, a positive sign for a rise in investments in the next 12 months.

## Capacity Utilization rate (Seasonal Adjusted)



Source: Office of Industrial Economics

## BOI Certificates issued

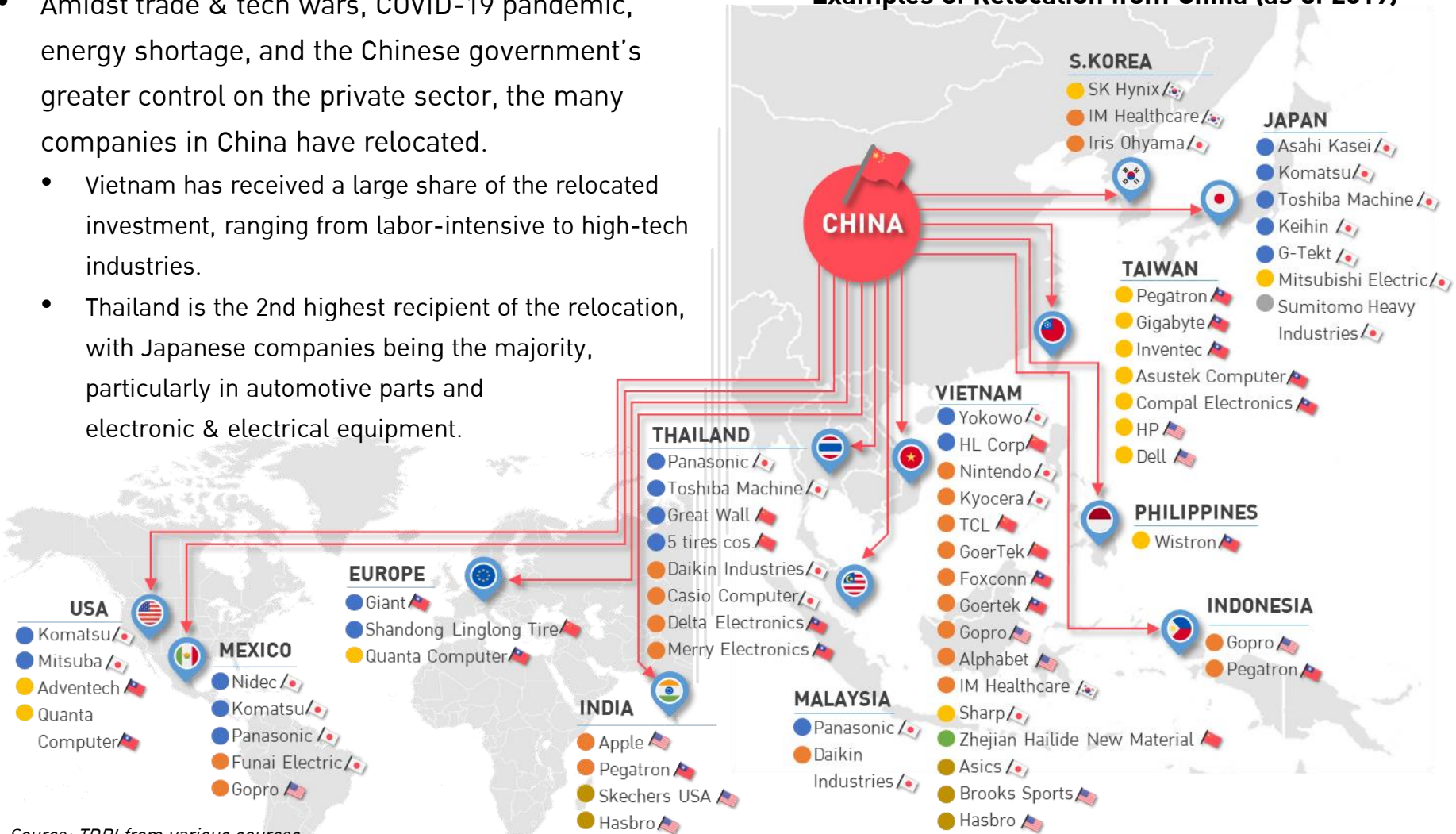


Source: Board of investment

# RELOCATION FROM CHINA TO ASEAN IS RISING WITH GEO-POLITICAL TENSIONS

- Amidst trade & tech wars, COVID-19 pandemic, energy shortage, and the Chinese government's greater control on the private sector, the many companies in China have relocated.
- Vietnam has received a large share of the relocated investment, ranging from labor-intensive to high-tech industries.
- Thailand is the 2nd highest recipient of the relocation, with Japanese companies being the majority, particularly in automotive parts and electronic & electrical equipment.

**Examples of Relocation from China (as of 2019)**

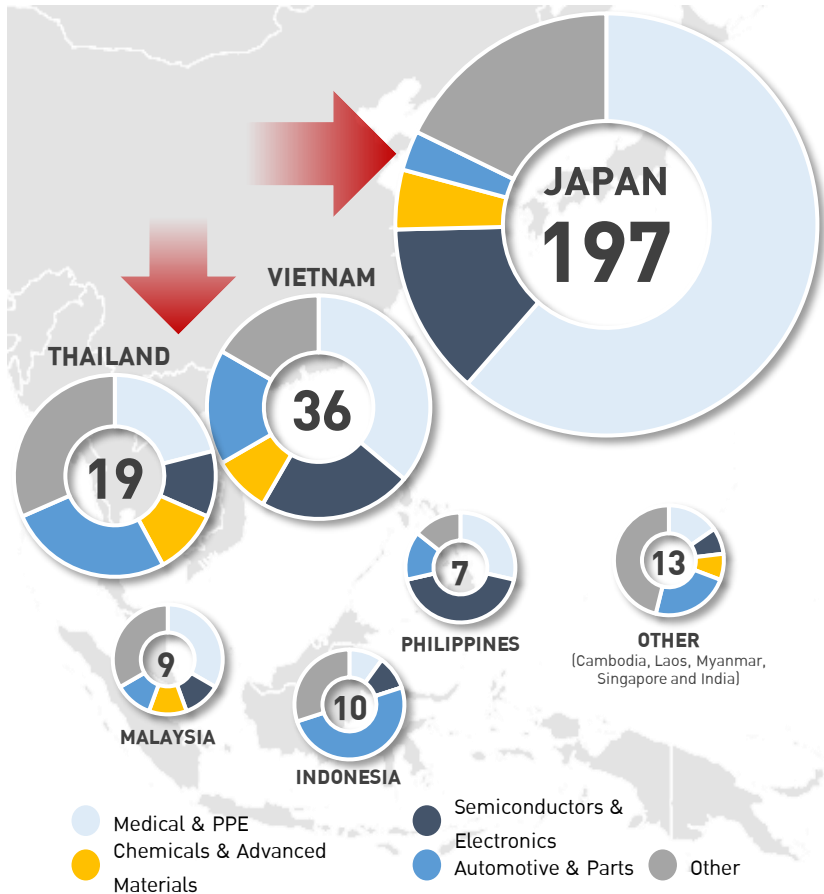


Source: TDRI from various sources

Note: ● Automotive & Parts ● Computer & Parts ● Electronics & Electrical Equipment ● Petro-chemical Products ● Footwear & Toys ● Machinery  
 are Japanese, American, South Korean, Chinese and Taiwanese companies, respectively

# MANY JAPANESE COMPANIES WERE SUBSIDIZED TO RELOCATE FROM CHINA

Number of projects subsidized to re-shore and diversify supply chain by destination (May-Dec 2020)



- In 2020, Japanese Government launched its subsidy program to re-shore and relocate Japanese production where there is overdependence from China.
- Subsidies to support relocation have been awarded to more than 200 companies (from 2,100 applications received) for a total of \$US3.1 billion.
- Many high tech projects moved back to Japan due to tech war, while projects that relocate to Southeast Asia are especially automotive & parts.

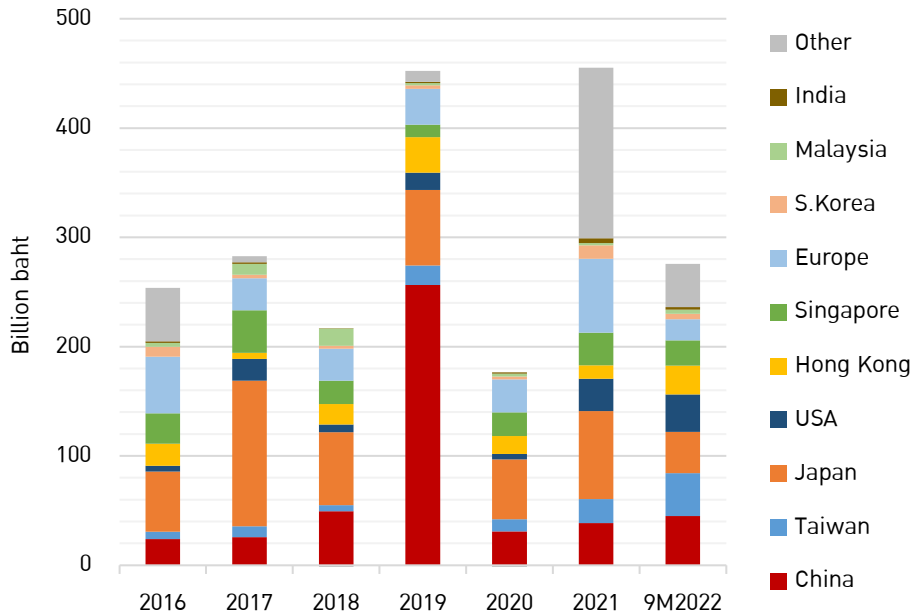
Source: The Brookings Institution, METI and JETRO

Note: A total of 81 recipients to diversify to Southeast Asia over three rounds were announced in Jul, Nov and Dec 2020, with the fourth round opened in Mar 2021

# FDI INTO THAILAND HAS RECOVERED

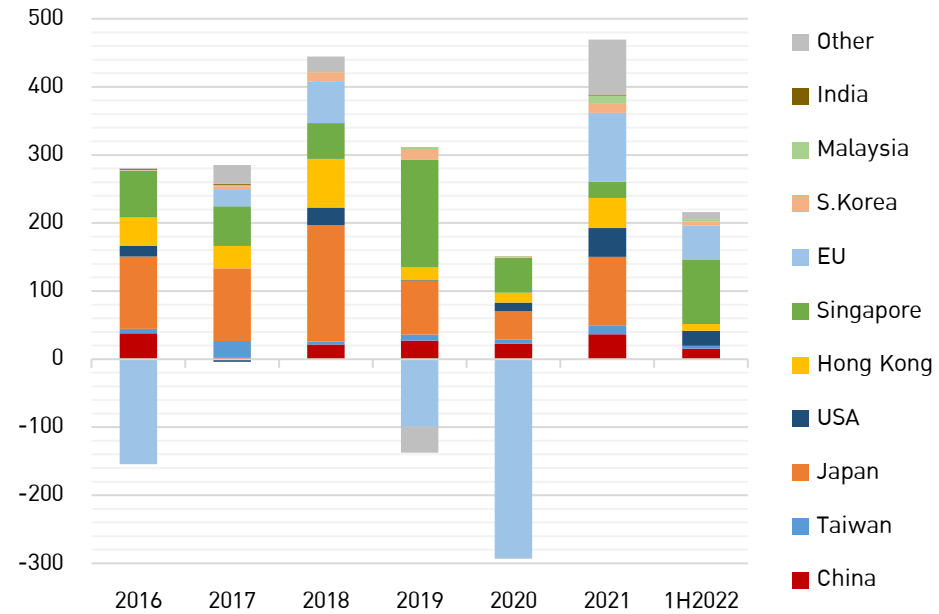
## Net Foreign Direct Investment to Thailand (Billion Baht)

FDI Application



Source: Board of Investment

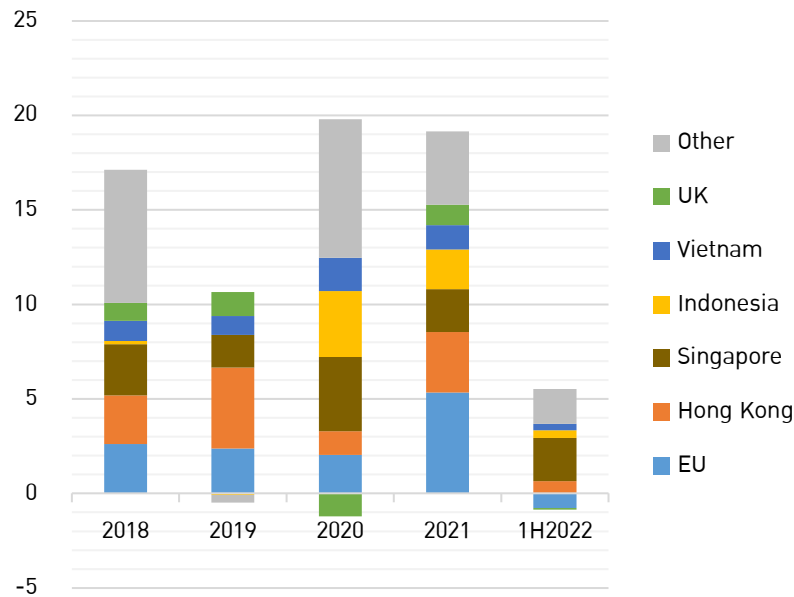
Net FDI value



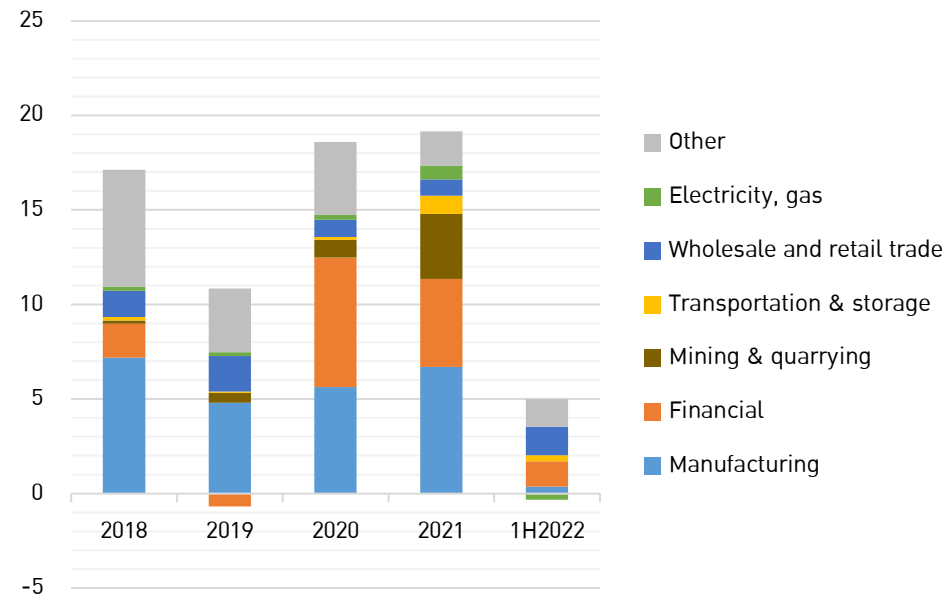
Source: Bank of Thailand

# THAI OVERSEAS INVESTMENT ROSE DURING COVID 19 PANDEMIC

## Net Thai Direct Investment Abroad (Billion US dollar)



Source: Bank of Thailand



Source: Bank of Thailand

# THE K-RECOVERY WILL CONTINUE INTO NEXT YEAR

**K-SHAPED RECOVERY**

	<p><b>RECOVERY IN Jan-Sep 2022</b> Higher than pre-COVID level (Jan-Sep 2019)</p>	<ul style="list-style-type: none"> <li>Wholesale &amp; Retail</li> <li>Department Stores</li> </ul>	<ul style="list-style-type: none"> <li>Computer, electronic and optical products</li> <li>Electrical equipment</li> <li>Machinery and equipment</li> <li>Furniture</li> <li>Information and Communication</li> <li>Financial and insurance activities</li> <li>Real estate activities</li> </ul>	<ul style="list-style-type: none"> <li>E-commerce*</li> <li>Delivery services*</li> </ul>
	<p><b>SOME SIGNS OF RECOVERY</b> Higher than in Jan-Sep 2021 but less than pre-COVID level (Jan-Sep 2019)</p>	<ul style="list-style-type: none"> <li>Agriculture</li> <li>Food production</li> <li>Construction</li> <li>Transportation and storage</li> <li>Accommodation and food service activities</li> </ul>	<ul style="list-style-type: none"> <li>Beverages</li> <li>Textiles</li> <li>Wearing apparel</li> <li>Rubber and plastics products</li> <li>Motor vehicles, trailers and semi-trailers</li> </ul>	<ul style="list-style-type: none"> <li>Leather &amp; related products</li> <li>Coke &amp; refined petroleum products</li> <li>Basic pharmaceutical products</li> </ul>
	<p><b>NO SIGN OF RECOVERY</b> Lower than in Jan-Sep 2021 and than pre-COVID level (Jan-Sep 2019)</p>		<ul style="list-style-type: none"> <li>Paper and paper products</li> <li>Chemicals and chemical products</li> <li>Basic metal</li> <li>Fabricated metal products</li> </ul>	
		<p><b>&gt;1 Million employees</b></p>	<p><b>100,000 – 1 Million employees</b></p>	<p><b>&lt;100,000 employees</b></p>

Source: TDRI EIS from various sources

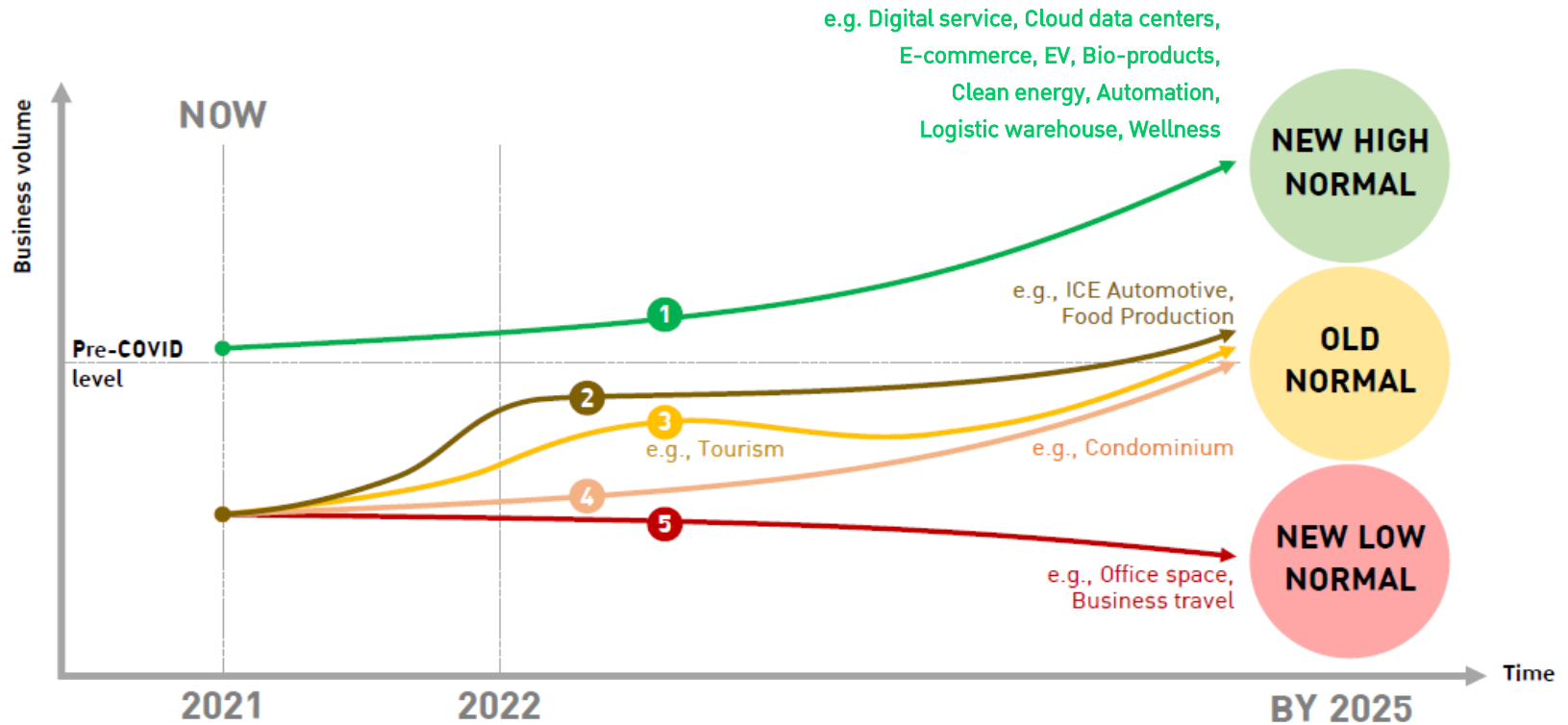
Note: Employment is as of 2019Q3, \* = No employment data

**IMPACT ON EMPLOYMENT**



# COVID ENDGAME PATHS OF BUSINESSES IN THAILAND

- **PATH 1:** Rise toward a new high normal due to structural change
- **PATH 2:** Gradually recover and return to its old normal
- **PATH 3:** Recover sharply in short-run before returning to its old normal
- **PATH 4:** Slowly recover and gradually returning to its old normal
- **PATH 5:** Decline toward a new low normal due to structural change



# SUMMARY: KEY RISKS AND OPPORTUNITIES FOR THAILAND

SUMMARY	
<b>KEY RISKS</b>	<ul style="list-style-type: none"> <li>• Rise in geopolitical tensions disrupting supply chains and raising energy prices and inflation</li> <li>• More aggressive hikes of FED rates followed by a hard landing in the US,</li> <li>• Deeper-than-expected recession in the EU, a slower-than-expected recovery of China</li> <li>• New outbreaks of COVID-19</li> <li>• Slow growth in domestic consumption in the future amid high household debt and aging population</li> <li>• Less labor force</li> </ul>
<b>OPPORTUNITIES</b>	<ul style="list-style-type: none"> <li>• Post-Covid recovery in exports, domestic consumption, tourism and foreign direct investments</li> <li>• Relocation of production from China to Thailand by international firms</li> <li>• Rising global demand for green and healthy products supporting production of EVS, bio-products in Thailand, and their supporting supply chains</li> <li>• Digitalization leading to opportunities for new businesses e.g, e-commerce, telemedicine, cyber-security, and data centers</li> <li>• Automation trend raises demand for robots and machineries</li> <li>• Global aging society raises opportunities for new products and services e.g. functional foods, digital healthcare, senior community and homes, senior-friendly products.</li> </ul>

**TDRI·EIS**

**THANK YOU**

**TDRI·EIS**

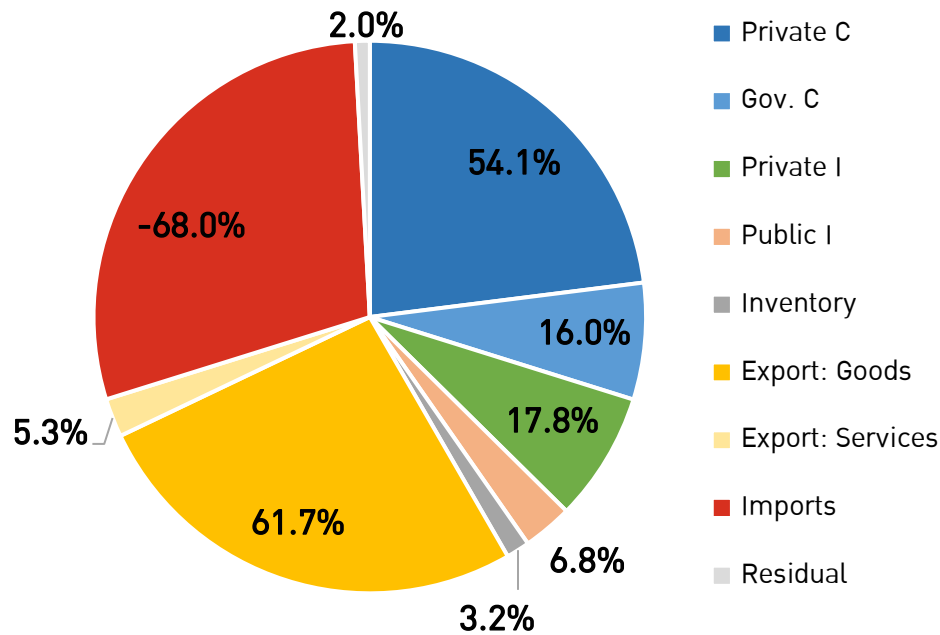
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# APPENDIX

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# THAILAND'S REAL GROSS DOMESTIC PRODUCT

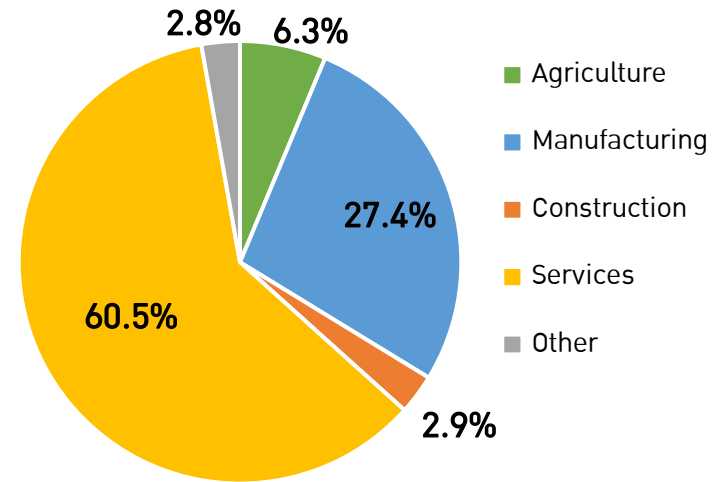
Share of Thailand's Real GDP by Expenditure, 2021 (%)



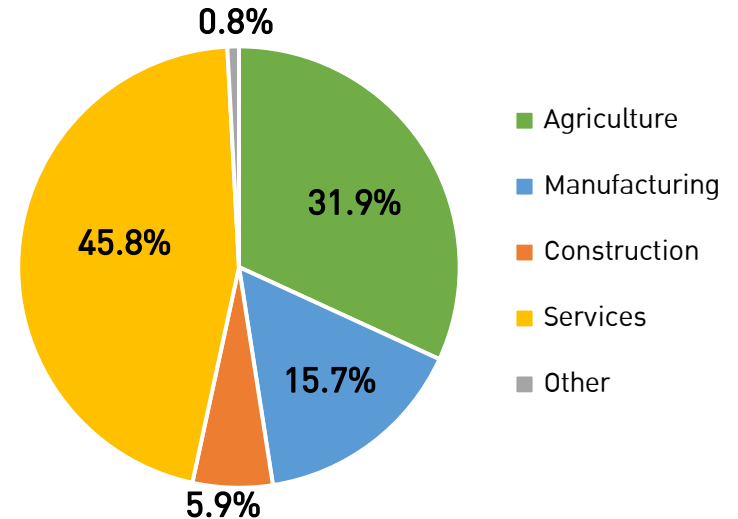
Source: NESDC, NSO with TDRI calculation

Note: Nominal GDP in 2021 = 16.2 Trillion baht;  
Thailand's labor force in 2019 = 38 million

Share of Thailand's Real GDP by sector, 2021 (%)

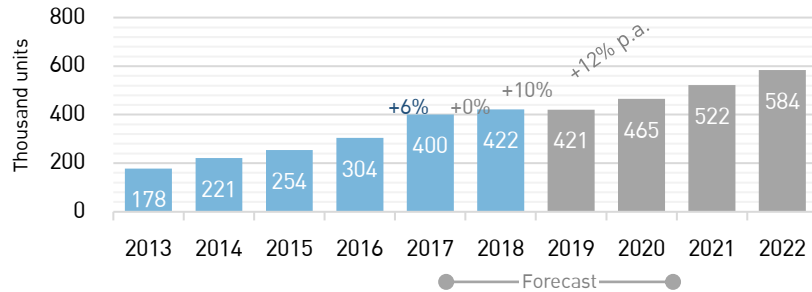


Share of employment by sector, 2021 (%)



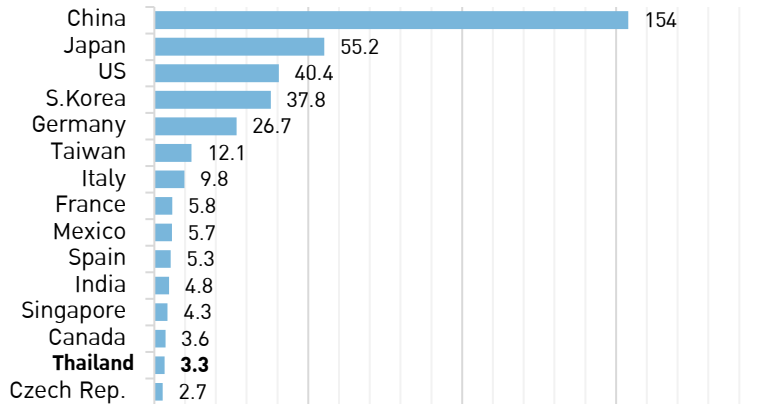
# USE OF INDUSTRIAL ROBOTS ARE INCREASING

Annual installations of industrial robots

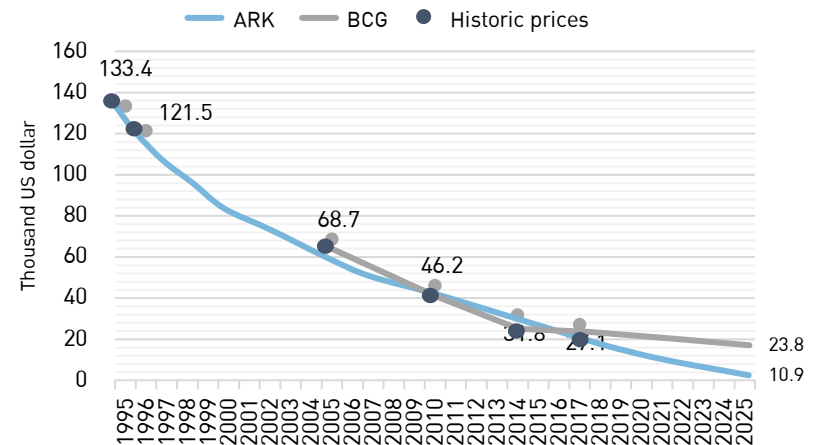


- IFR forecast that from 2020 – 2022, worldwide installations of industrial robots will grow 12% each year.
- In 2018, Thailand ranked 14<sup>th</sup> in the number of industrial robots installations worldwide, with 3,300 units installed.
- Cost of industrial robots has been declining rapidly.

Annual installations of industrial robots in 2018  
15 largest markets (Thousand units)



Industrial robot cost decline (2017)



Source: World Robotics 2019

Source: ARK Investment Management LLC, 2019

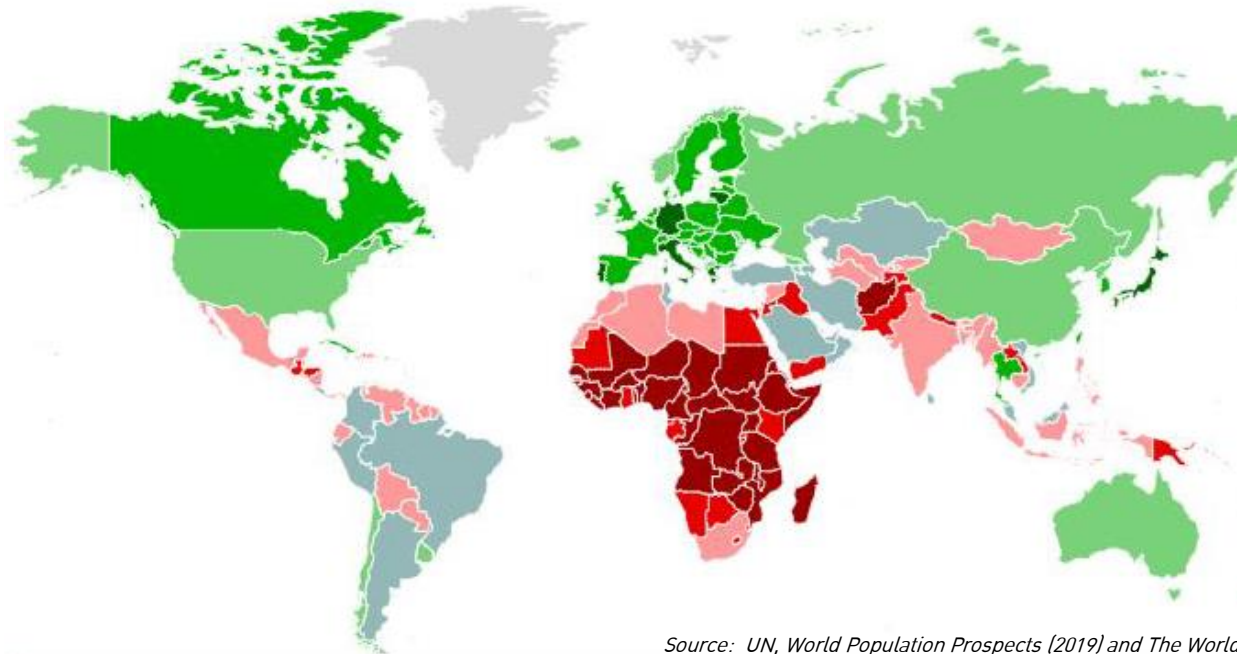
# NUMBER OF ELDERLY HAS RISEN GLOBALLY



## DEEPENING AGING SOCIETY

- Birthrate declines in economic downturns and as households become richer.
- Most developed countries and China have entered an aging society
- **Implications:** Lower demand for child-related businesses and higher demand for goods & services for the grey economy.

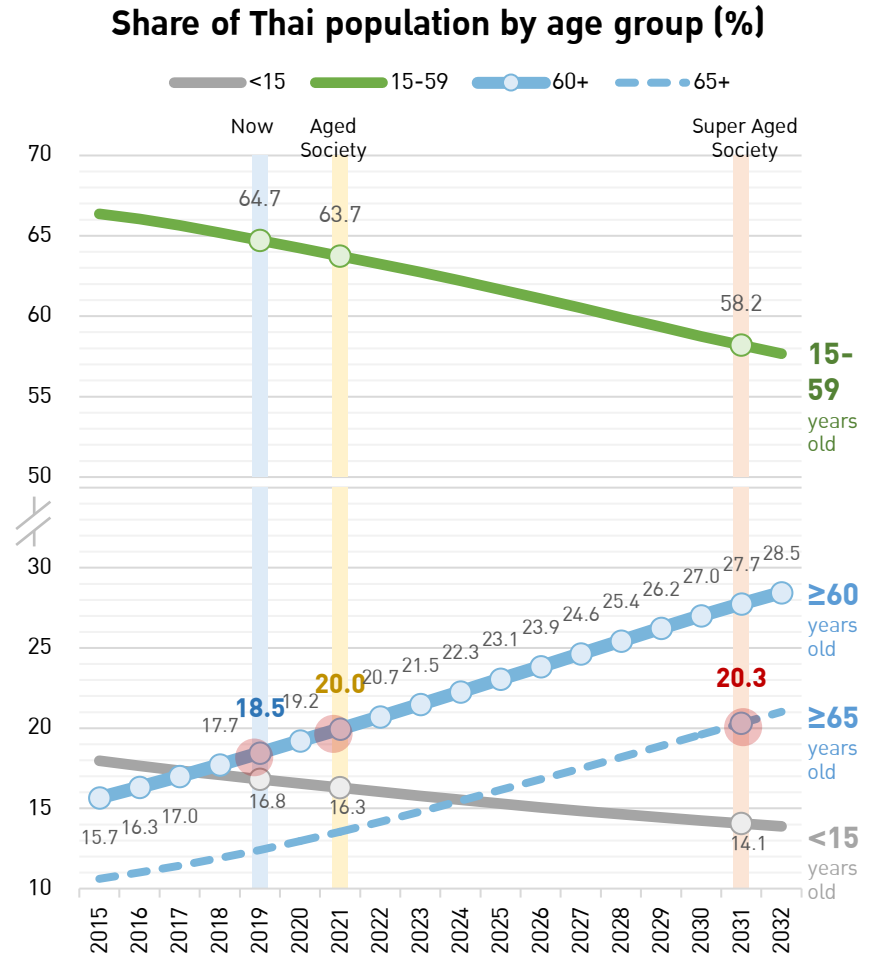
Median Age by Country (2020)





# THAILAND IS AN 'AGED' SOCIETY

- Thailand already has more people over 60 years old than those below 15 years old in 2019.
- Thailand will become an “Aged Society” in 2021 when the ratio of those over 60 years old reach 20%
- It will become a “Super Aged Society” in 2031 when the ratio of those over 65 years old reach 20%, while the share of 15-59 years olds continues to fall.
- These have implications for the labor force as well as the spending patterns in Thailand.



Source: World Population Prospects 2019, United Nation

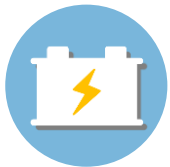
# OPPORTUNITIES IN LOW CARBON WORLD: ELECTRIC VEHICLES, CHARGING STATIONS AND BATTERY

- In the transport sector, the following businesses will play key role in reducing greenhouse gas emissions:



**ELECTRIC VEHICLES:** BEV, PHEV and FCEV for passenger cars, bus & truck and motorcycles

*Example: end-to-end electric vehicle production platform such as the venture between PTT and Foxconn*



**BATTERY:** lithium ion battery, solid state lithium-ion battery

*Example: Bangchak Group has already invested in lithium mining through Lithium Americas Corp (LAC), a lithium miner in both Argentina and US*



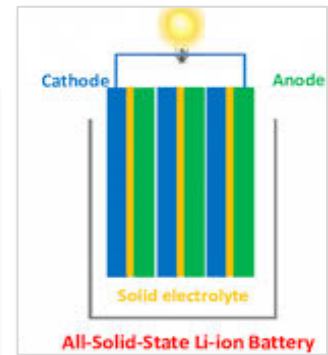
**EV DIGITAL PLATFORM:** searching for EV charging station, route planning and EV charging reservation

*Example: EleXa by EGAT*



**EV CHARGING STATION:** promise of fast-charging solutions at affordable prices and located in the most convenient places, such as gas station

*Example: EV Station Quick charge at PTT station*



# OPPORTUNITIES IN LOW CARBON WORLD: PLANT-BASED PROTEIN AND EDIBLE INSECTS

## LOW EMISSION PLANT-BASED MEAT DEMAND IS RISING

### Low emission Plant-based Meat is on the rising demand

- Plant-based meat contains similar amount of protein as conventional meat, have no cholesterol, are free from animal hormones and antibiotics and emit less emissions compared to conventional meat.
  - The plant-based food market in Thailand is growing, and Krungthai Compass Research Centre expects the sector's annual growth to go from the current 2-10% to 10-35%.
  - Plant-based meat is reaching wider consumer segments in Thailand. Sizzler, KFC, and Burger King now serve from plant-based meat menus. CPF sells Meat Zero products in 7-Eleven.



## EDIBLE INSECT INDUSTRY HAS HUGE GROWTH OPPORTUNITY

- Edible insect-based Thai food is famous across the world because of wide range of options and nutritious value.
- According to estimates by Research and Markets, Thailand's edible insect and insect protein industry is currently estimated at US\$24.2 million in 2018 and is estimated to be worth at US\$56.8 million by 2023, registering a CAGR Of 18.6%.



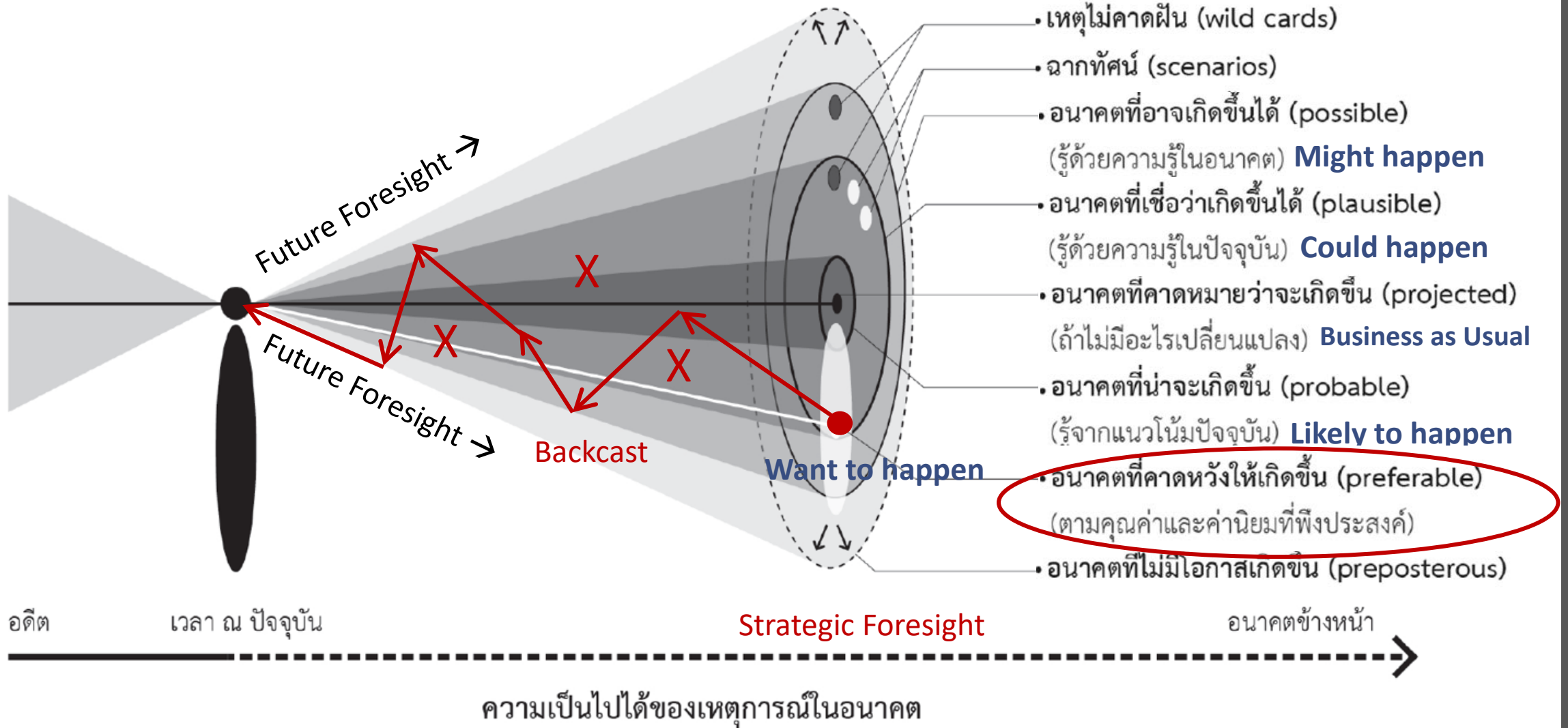




ศูนย์อาเซียนศึกษา  
ASEAN STUDIES CENTER  
Chulalongkorn University

# Amidst the New World Order

Piti Srisangnam, PhD  
Associate Professor in Economics  
Chulalongkorn University





**Dynamic Disruptions**

Slow Recovery and **Weaponized** GVCs

The Great **Managed** Decoupling

Supply Chain Resiliency = Barriers

Anti- **Fragmented** Globalization Security Driven

**Friend-Shoring**

Changing in World Order

2049 Chinese Dream of National Rejuvenation

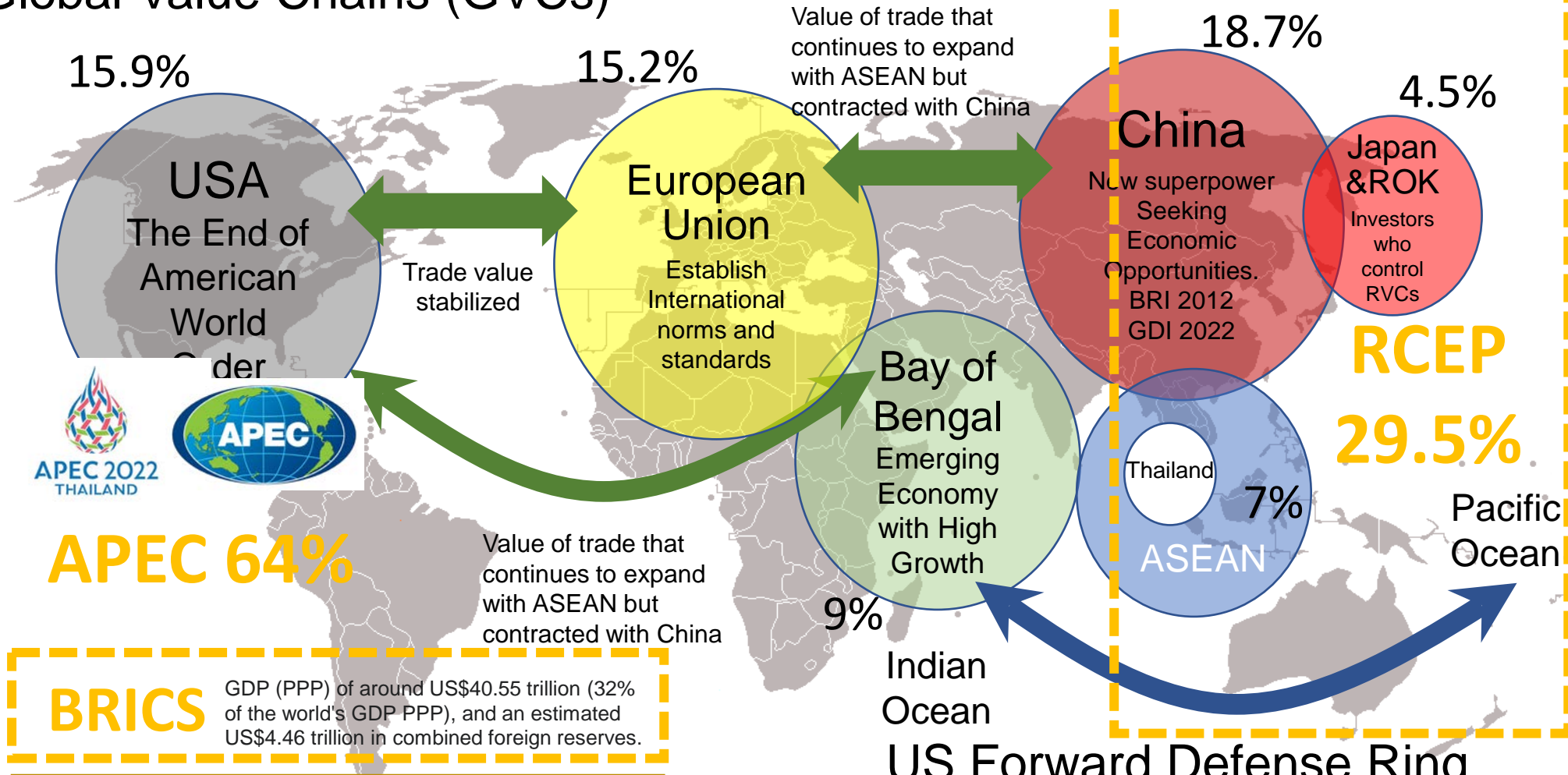
1. Strong China: Economically/ Politically/ Diplomatically/ Science/ Military
2. Civilised China: Equity and Fairness/ Rich Culture/ High Moral
3. Harmonious China: Amity among diverse classes and social segments
4. Beautiful China: Healthy Environment/ Low Pollution/ Attractive Cities/ Innovative/ Arts



IPEF 2022

1. Connected Economy: Fair & Resilient Trade
2. Resilient Economy: Supply Chain Resiliency
3. Clean Economy: Infrastructure, Clean Energy and Decarbonization
4. Fair Economy: Tax and Anti-Corruption

# Global Value Chains (GVCs)



**APEC 64%**

**BRICS**

GDP (PPP) of around US\$40.55 trillion (32% of the world's GDP PPP), and an estimated US\$4.46 trillion in combined foreign reserves.

Inter Trade USD : EUR : RMB = 39.9% : 36.56% : 3.2%  
 Inter Reserve USD : EUR : RMB = 59.1% : 20.5% : 2.7%  
 GDP PPP China : USA : EU = 18.7% : 15.9% : 15.2%

## US Forward Defense Ring

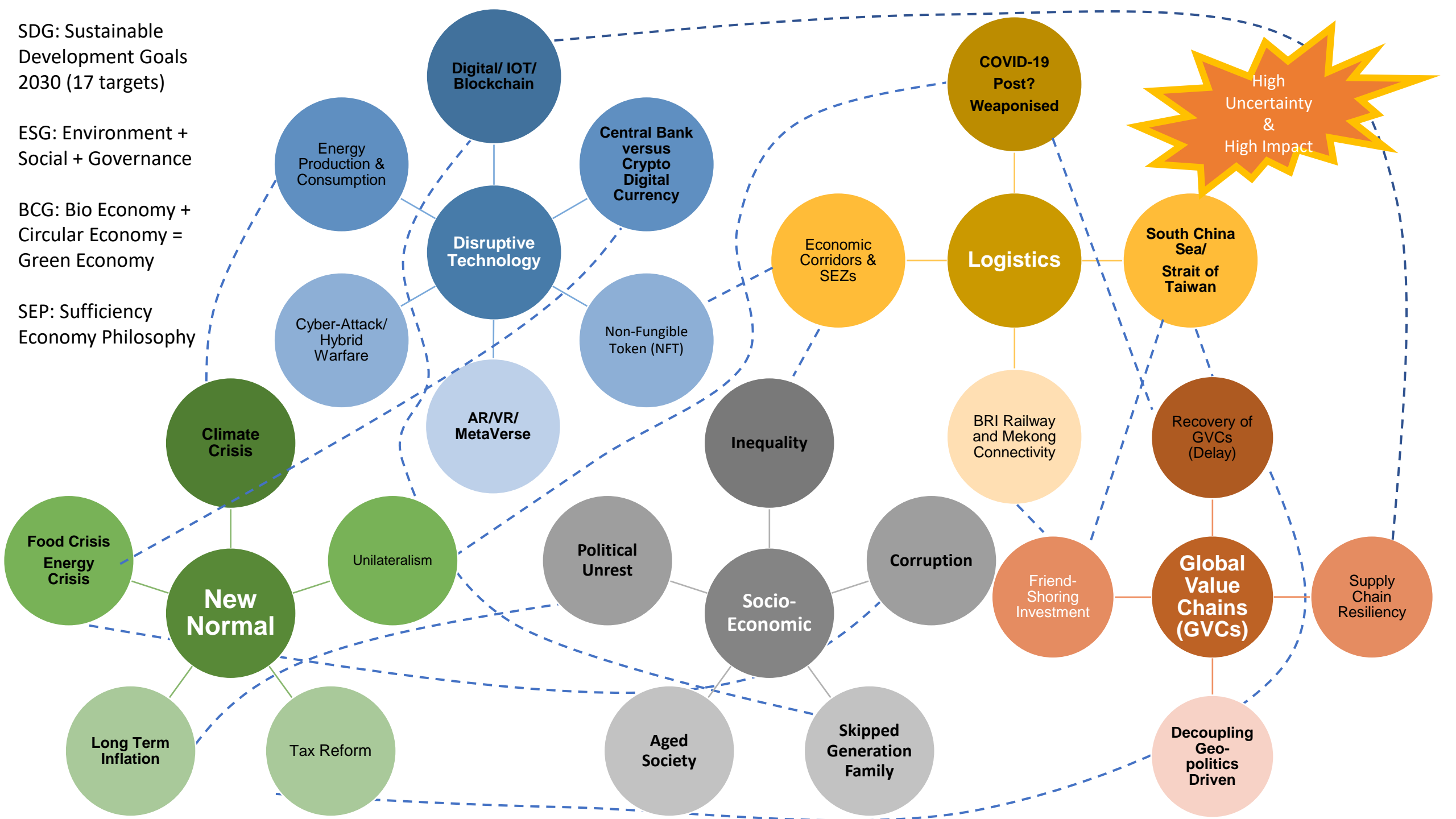
NSS 2017, USINDOPACOM 2018, Indo-Pacific 2019, QUAD&AUKUS 2021, B3W 2021, Indo-Pacific Economic Framework 2022 Partnership for Global Infrastructure and Investment (PGII) 2022

SDG: Sustainable Development Goals 2030 (17 targets)

ESG: Environment + Social + Governance

BCG: Bio Economy + Circular Economy = Green Economy

SEP: Sufficiency Economy Philosophy





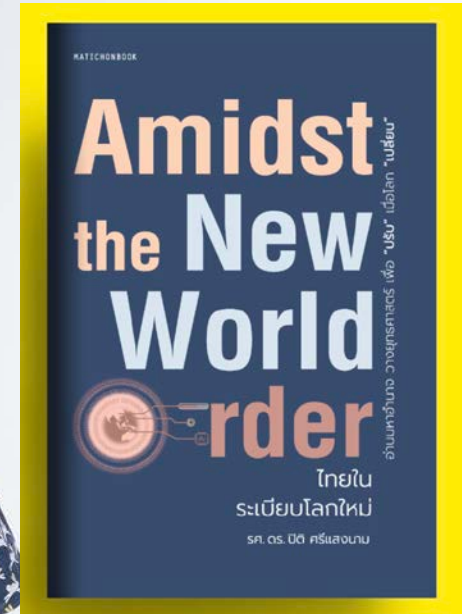
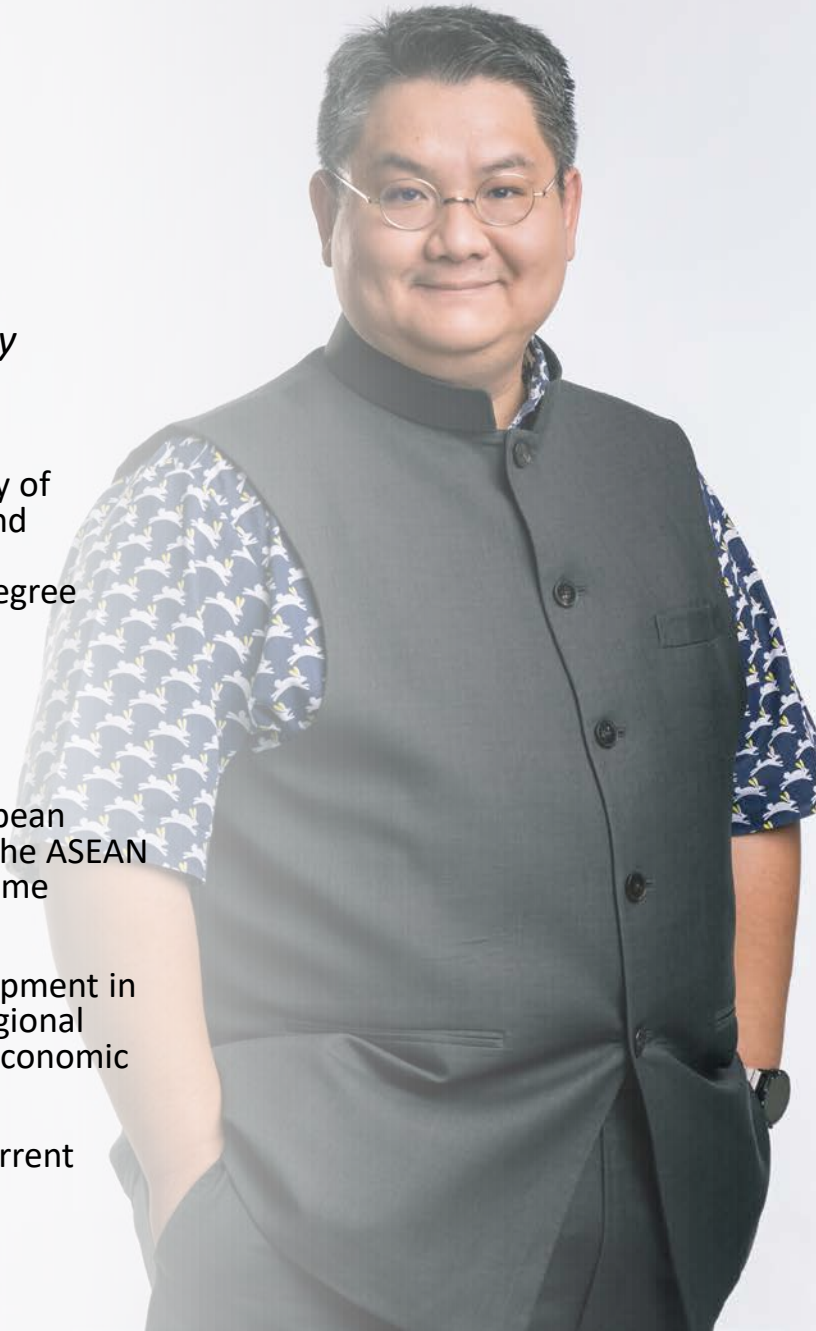
# European Green Deals

- **European Green Deals** (Carbon Neutral by 2050, Fit for 55 by 2030): Environment, Climate, Industry, Energy, Logistics, Agriculture, Research, Funding
- Commodities selected: Palm Oil, Soy, Wood, Cattle, Cocoa, Coffee and some derived products (e.g. leather, chocolate, furniture)
- Carbon Border Adjustment Mechanism (CBAM) (2026 for Cement, Iron and Steel, Aluminum, Fertiliser, Electricity)
- Corporate Sustainability Due Diligence (CSDD) → 2024: Textiles and Apparels, Agriculture, Food and Beverage, Forest related products, Fisheries, Mining
- Deforestation Free Products
- Ecodesign for Sustainable Product Initiative (ESPR): Zero-waste and monitoring system at all processes (2024)
- Digital Product Passport (DPP)

# Piti Srisangnam, PhD

*Director, ASEAN Studies Center, Chulalongkorn University*  
*Associate Professor, Faculty of Economics, Chulalongkorn University*

- Dr. Piti Srisangnam holds a Ph.D. degree in Economics from the University of Melbourne (Australia), and an M.A. degree in International Economics and Finance from Chulalongkorn University (Thailand). He has been teaching International Economics and Microeconomics for bachelor and master degree students at Chulalongkorn University since 2002.
- 2019 Royal Thai Government Scholarships Award: Rising Star
- 2021 Peking University Dongfang Scholarships
- He has been Deputy Director for Academic Affairs of the Centre for European Studies from 2010 to 2012 and Deputy Director for Academic Affairs on the ASEAN Studies Center in 2012, both at Chulalongkorn University, before he became Director of the Center in 2013.
- He has published several papers in journals, e.g. on the economic development in Southeast Asia, on trade in services among ASEAN member states, on regional economic integration of ASEAN and of the European Union, and on the economic reform and SME development in Thailand.
- Apart from academic works, he also hosts 3 radio programs related to current issues in ASEAN.



# The Three Pillars of Growth: from Specialty Food Group, eCommerce & Food Tech Group and Climate Action Food Group for sustainable future.



## Specialty Food Group

Cash Cow

Vertically integrated food manufacturing and distribution to drive margin growth



## eCommerce & Food Tech Group

Hyper Growth

Inorganic growth to drive new economy capabilities, channels and brand



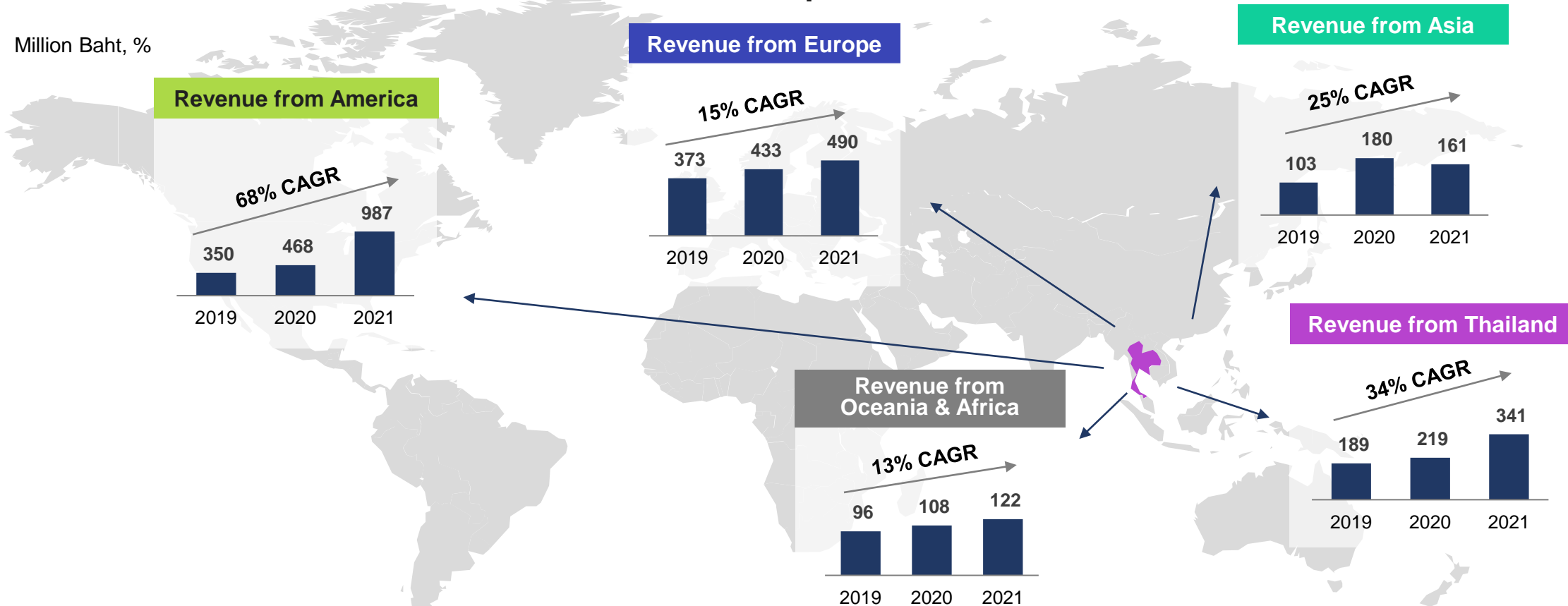
## Climate Action Food Group

Long-term Growth and Cash Flows

Agriculture & food transformation aiming at emission reduction and carbon removal



84% of operating revenue was from foreign countries and majority of that was from North America and Europe.



**84%** Revenue from Foreign Countries

47%

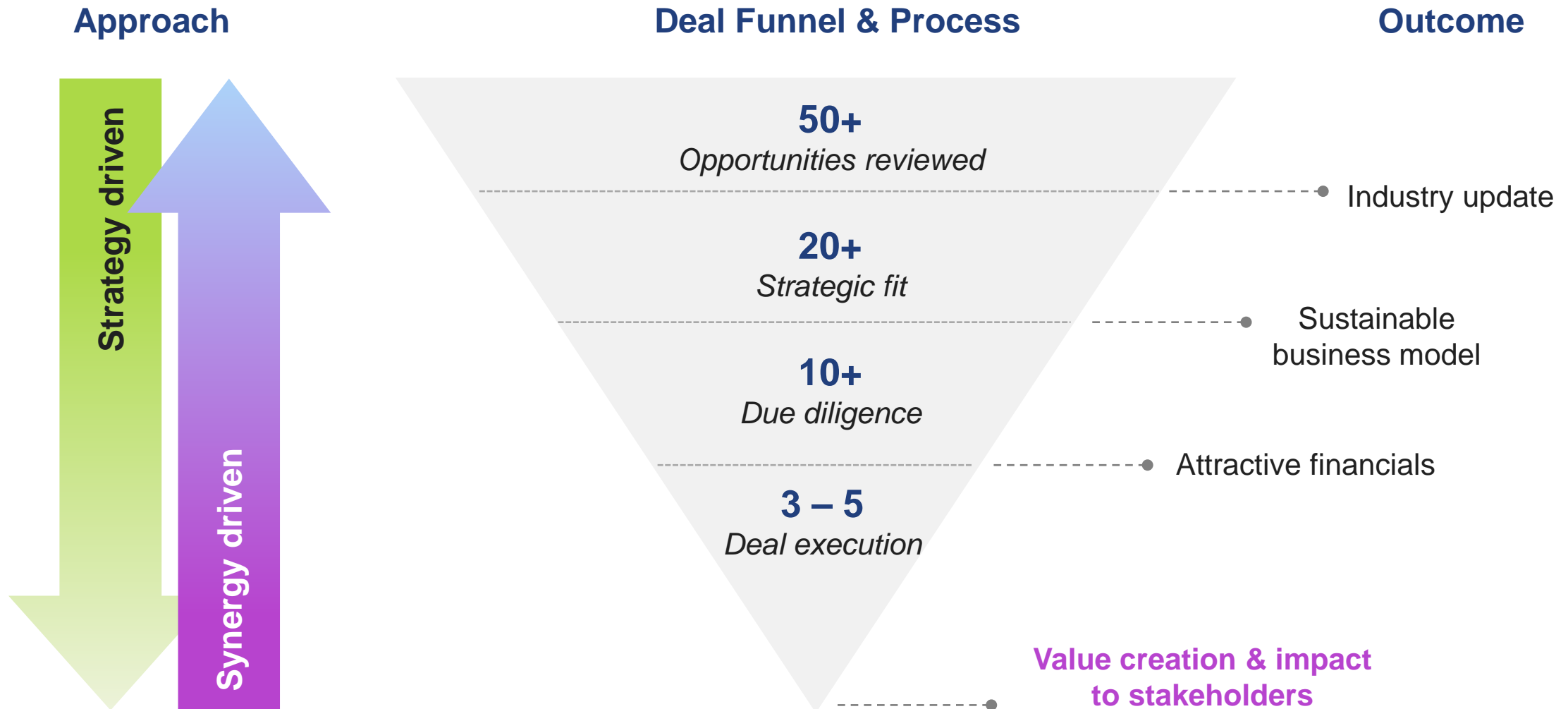
23%

8%

6%

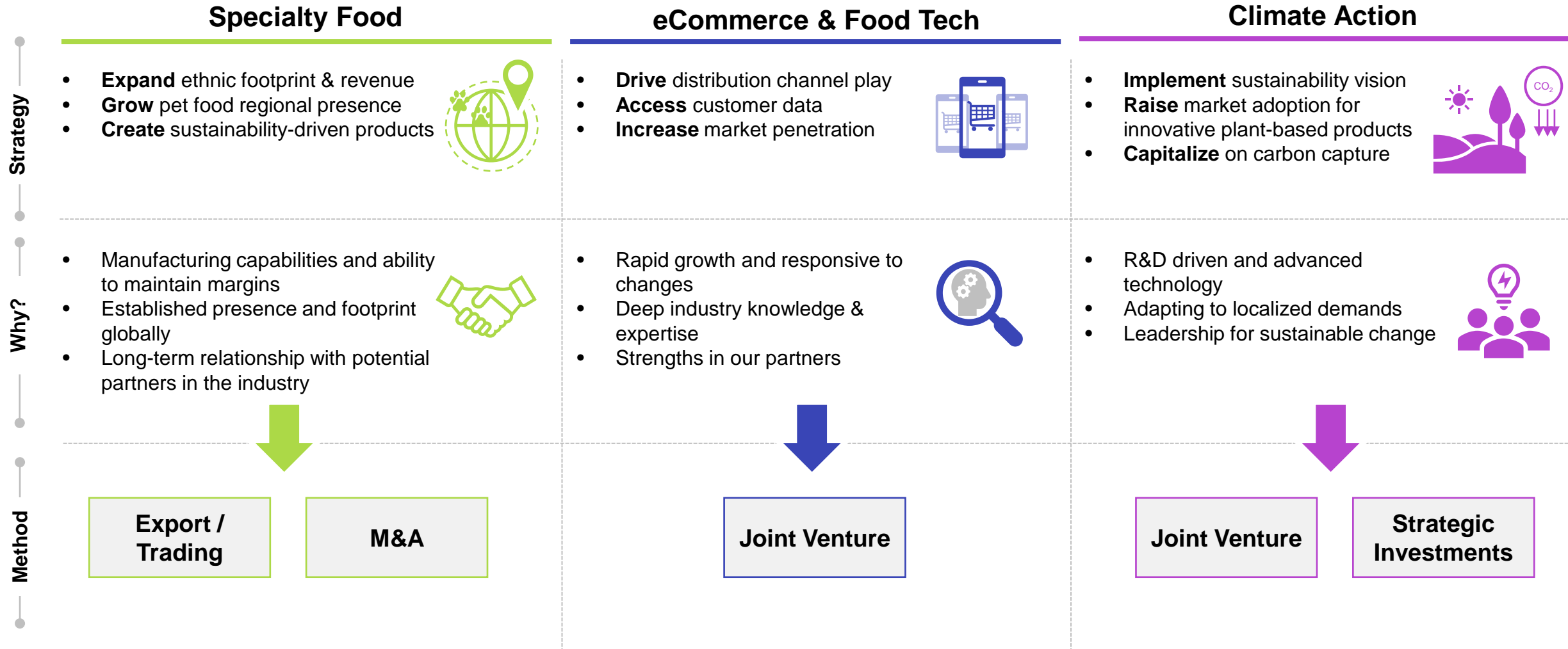
16%

# 2-prong approach to maximizing value and creating impacts for all stakeholders





# Selective investment strategies through carefully crafted approach and investment structures



# Well-thought-out mitigation plans can overcome challenges of cross-border investment

	Challenges & Difficulties	Mitigation & Overcome
<b>Strategy</b>	<ul style="list-style-type: none"> <li>★ <b>Potential misalignment on strategies and focuses</b> <ul style="list-style-type: none"> <li>• Sustainability vs profitability</li> <li>• Cultural differences and communication</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>★ <b>Mutually align goals &amp; objectives</b> <ul style="list-style-type: none"> <li>• Establish policies and procedures in the early stage</li> <li>• Develop 100-day action plans</li> <li>• Educate and encourage teams with open-minded attitude</li> </ul> </li> </ul>
<b>Financials</b>	<ul style="list-style-type: none"> <li>★ <b>Short-term performance vs. long-term goals</b> <ul style="list-style-type: none"> <li>• Volatility of exchange rate</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Conduct thorough due diligence and feasibility study</li> <li>★ <b>Creative transaction structures</b> <ul style="list-style-type: none"> <li>• Strategic ownership / path towards control through debt and/or equity</li> <li>• FX hedging instruments e.g., cross currency swap</li> </ul> </li> </ul>
<b>Control</b>	<ul style="list-style-type: none"> <li>★ <b>Performance monitoring and post-closing integration</b> <ul style="list-style-type: none"> <li>• Time zone difference</li> <li>• Regulations, frauds, and compliance</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>★ <b>Proactive directors or company delegates</b> <ul style="list-style-type: none"> <li>• Implementation of human resources and knowledge sharing</li> <li>• Arrange appropriate recurring meetings</li> </ul> </li> </ul>
<b>Geography</b>	<ul style="list-style-type: none"> <li>★ <b>Gap in industry and market landscape</b> <ul style="list-style-type: none"> <li>• Tax Considerations</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>★ <b>Apply best practices for cross-border investments</b> <ul style="list-style-type: none"> <li>• Prioritize on key market presence and frequent site visits</li> <li>• Develop corporate cultures for team building and long-term alignment</li> <li>• Engage with top-tier professional advisors as needed</li> </ul> </li> </ul>



# Case Study: Frontline BioEnergy, LLC



## Carbon capture technology

State-of-the-art and R&D driven gasification and pyrolysis methods



## Partnership strengths

Own patents and a deep bench in carbon capture technology



## Synergy driven and knowledge sharing

Bring-in FBE technology to implement in Thailand



## Clean food tech company

Financially attractive and sustainable investment



## Strategic investment with path to control

Investment with co-investment opportunity

# Key takeaways



**Selective deals & strategic fit**



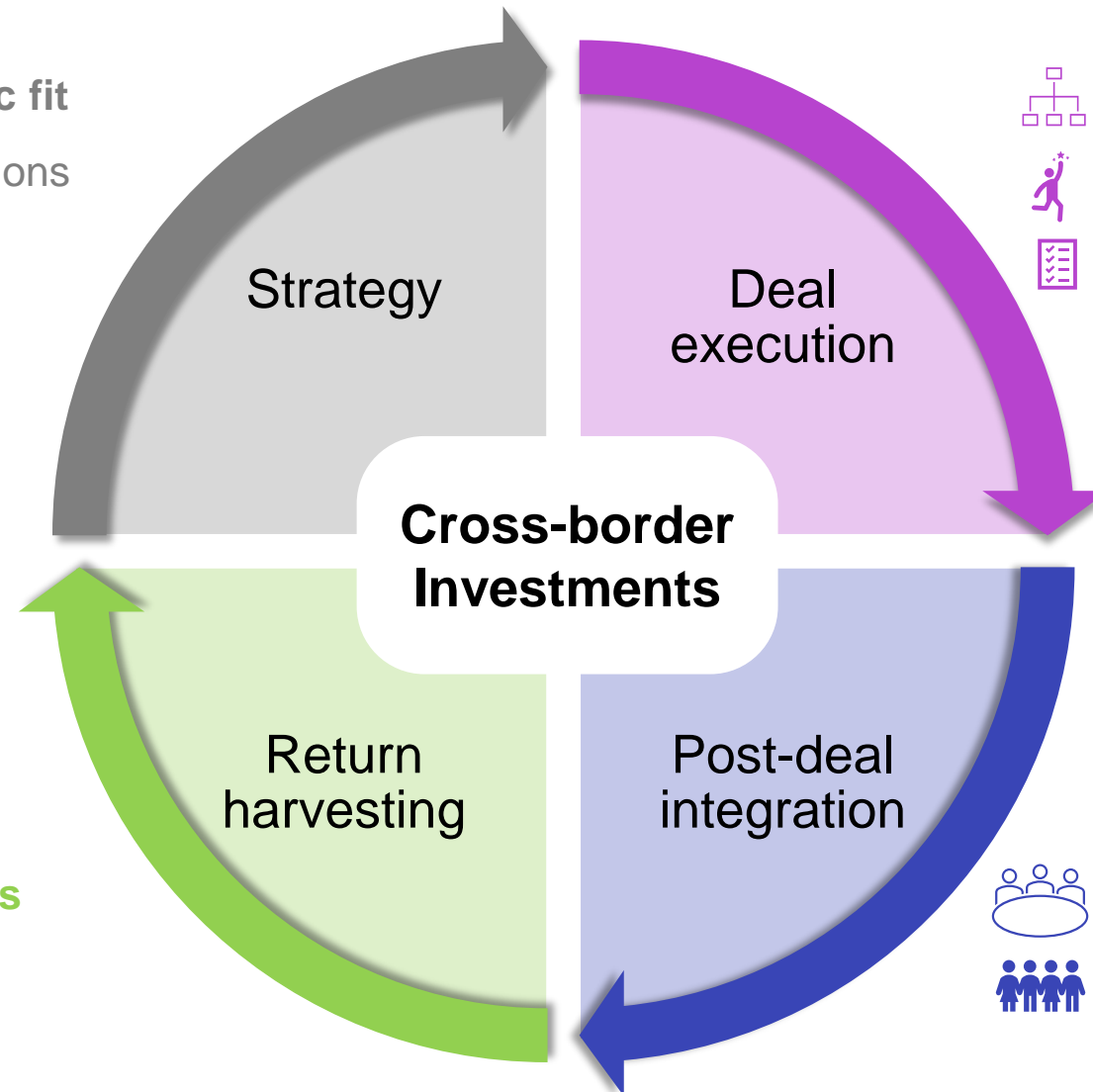
Designing visions and missions



**Attractive financial returns**



**Tax consequences**



**Creative structure**



Alignment of objectives and goals



100-days plan



**Proactive management**



**Human resources**





la Rinascente



la Rinascente





IN OCCASIONE DELL'AUTUNNO AMERICANO,  
VISITA LA MOSTRA WARHOL OTTOBRE A PALAZZO REALE

IN OCCASIONE DELL'AUTUNNO AMERICANO,  
VISITA LA MOSTRA WARHOL OTTOBRE A PALAZZO REALE













LET'S  
CHANGE  
THE WAY  
WE SHOP





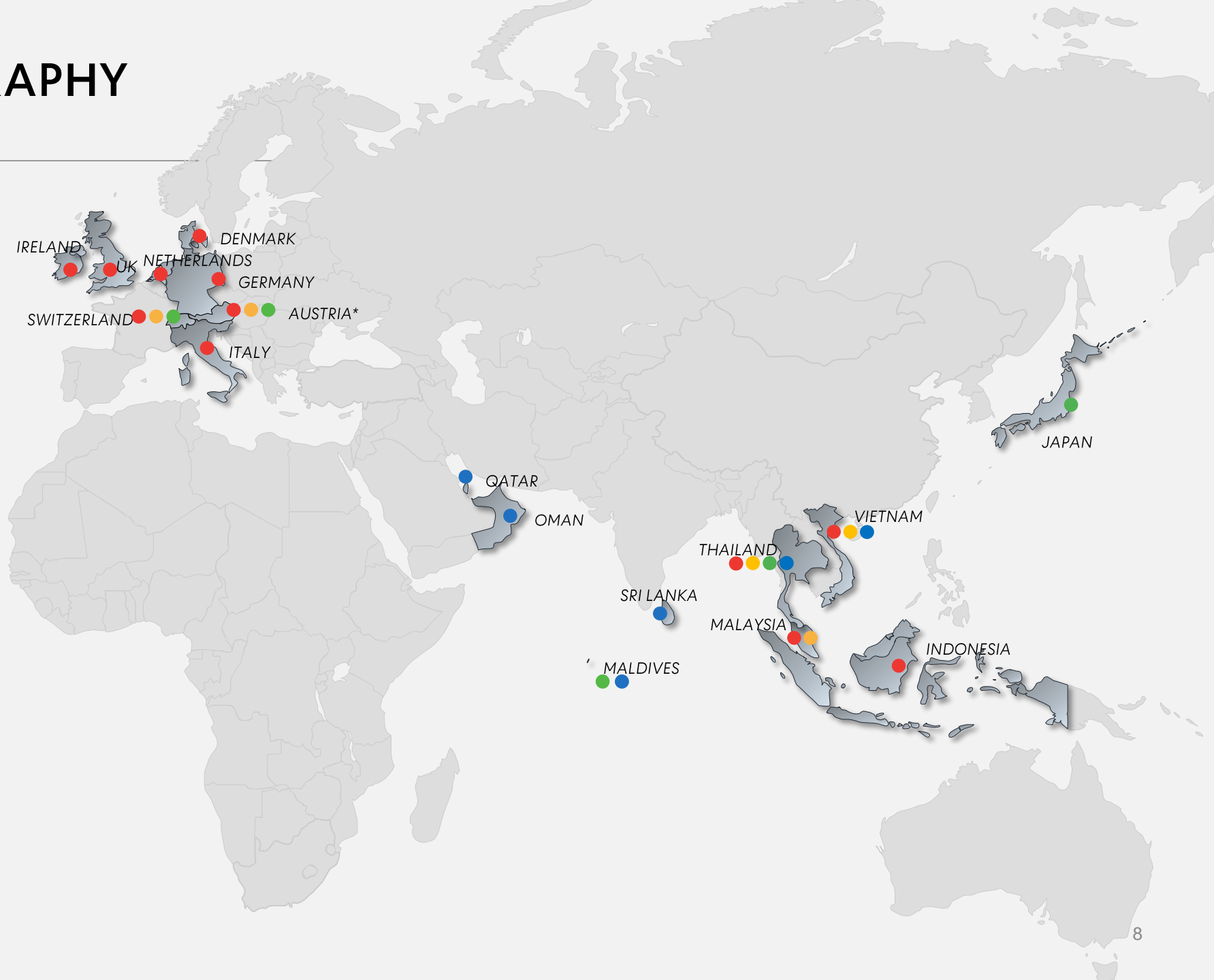


# BUSINESS BY GEOGRAPHY

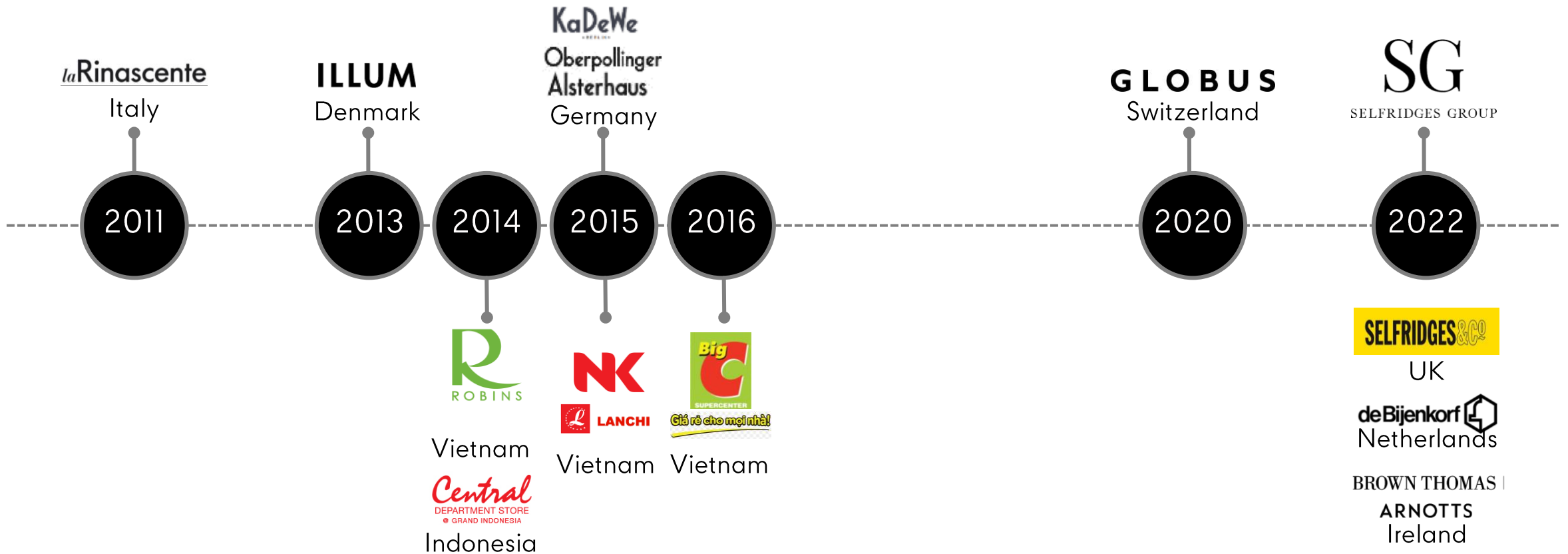
**18** Countries Network

- Retail
- Property
- Owned Hotels
- Managed Hotels

Remark\* Vienna project scheduled to open in 2024



# CENTRAL GROUP'S TIMELINE OF ITS GLOBAL JOURNEY







**THANK YOU**

# Understanding China – Why China is doing what they are doing?

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by Joe Horn-Phathanothai

**STRICTLY PRIVATE & CONFIDENTIAL**

November 2022

STRATEGY613

战略六幺三





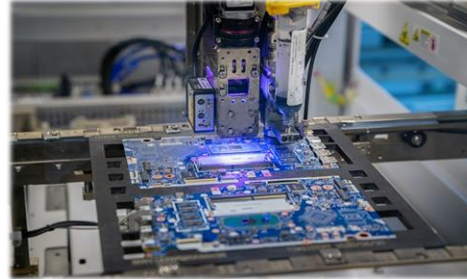
# Economy Today

## Common Prosperity



The government intensified and expanded a regulatory crackdown aimed at common prosperity over industries including **technology, gaming, e-commerce and education**

## Technology



**Technology self-sufficiency** is at the heart of the country's core economic plan going forward

## Real Estate Volatility



Leverage in real estate with the **'three red lines' policy** and drags from real estate intensified further following **Evergrande's woes**

## International Politics



China faced with **geopolitical tensions with the US** over trade, accusations of human rights violations and security issues

## Decarbonization Plan



China has pledged to **reach a peak in the nation's economy-wide carbon emissions** by 2030 and to reach carbon neutrality by 2060

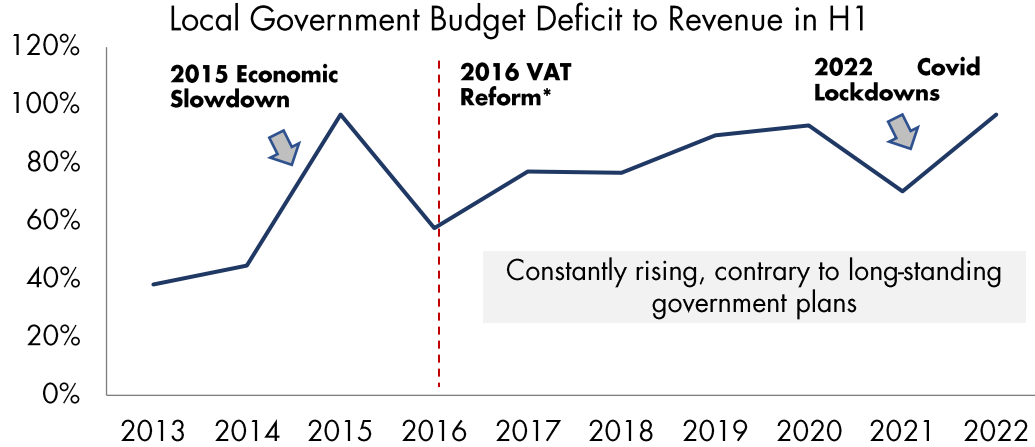
## Zero Covid



**Zero-tolerance policy** has been kept in place with some refinement of rules

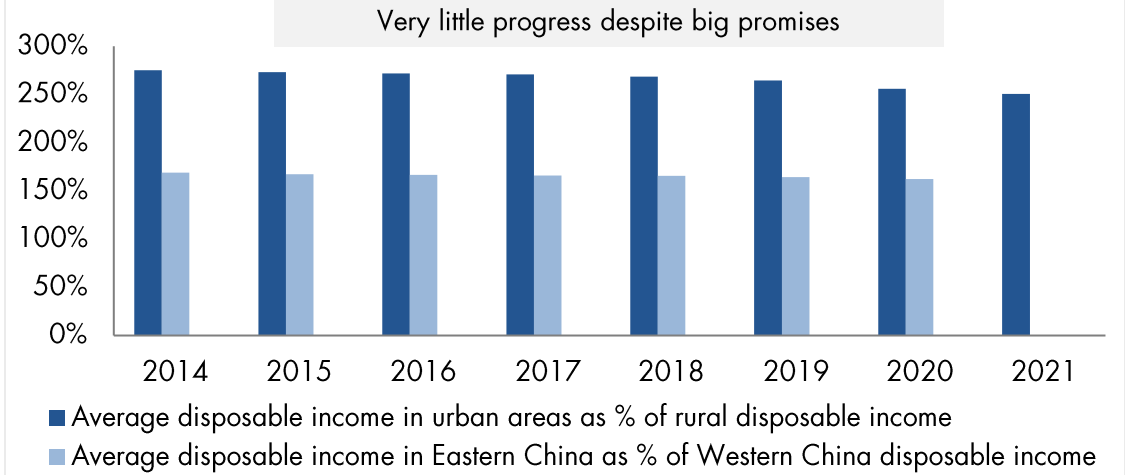
# Chronic Problems Ahead

## Local Government Budget Deficit

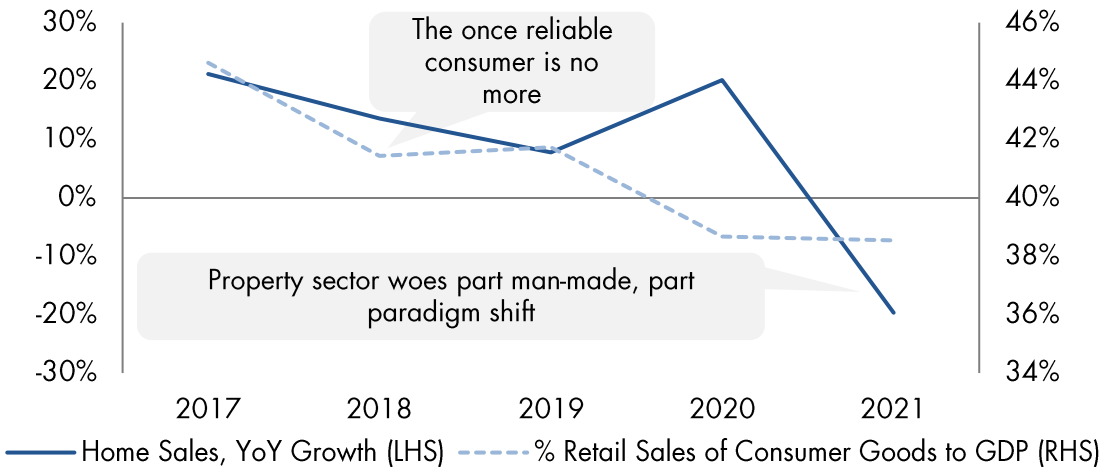


Note: \*Portion of VAT revenues left at the local level increased from 25% to 50%

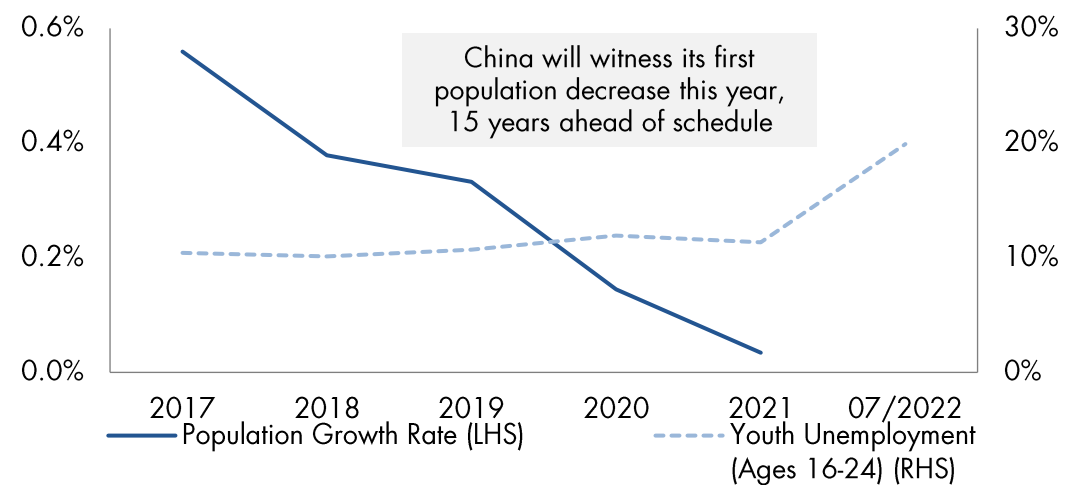
## Income Inequality



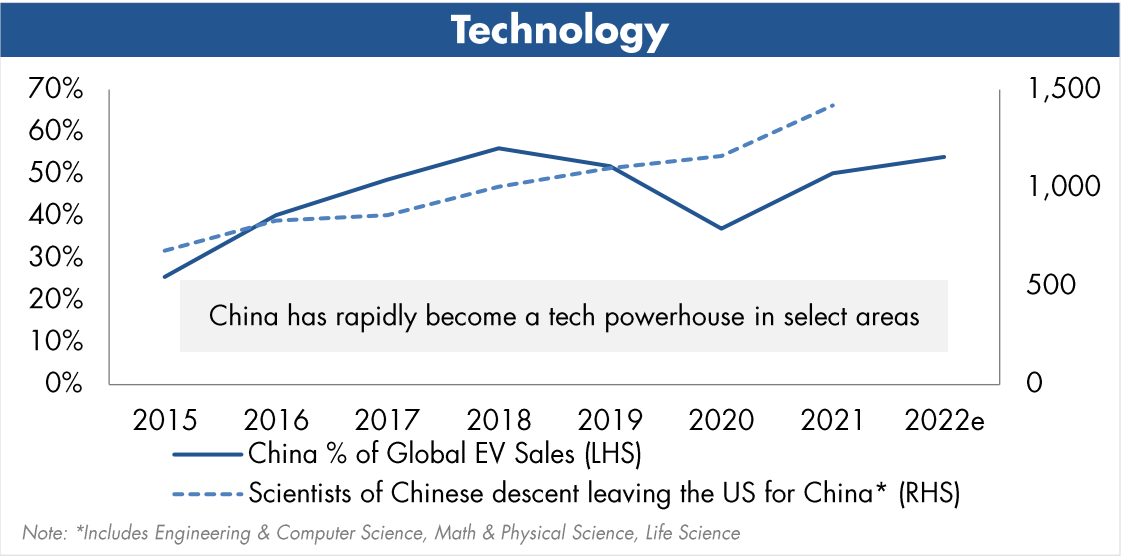
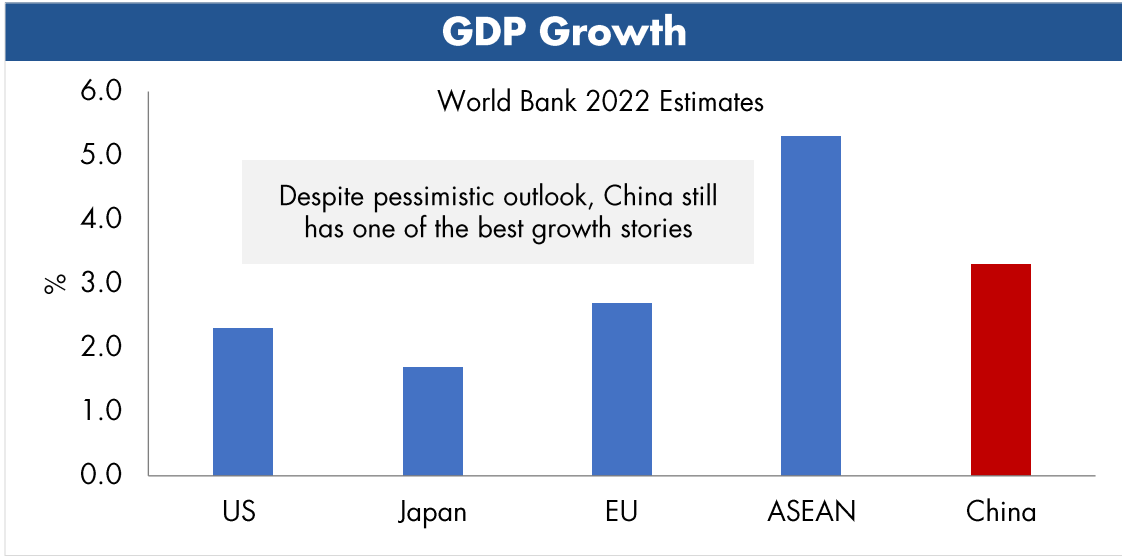
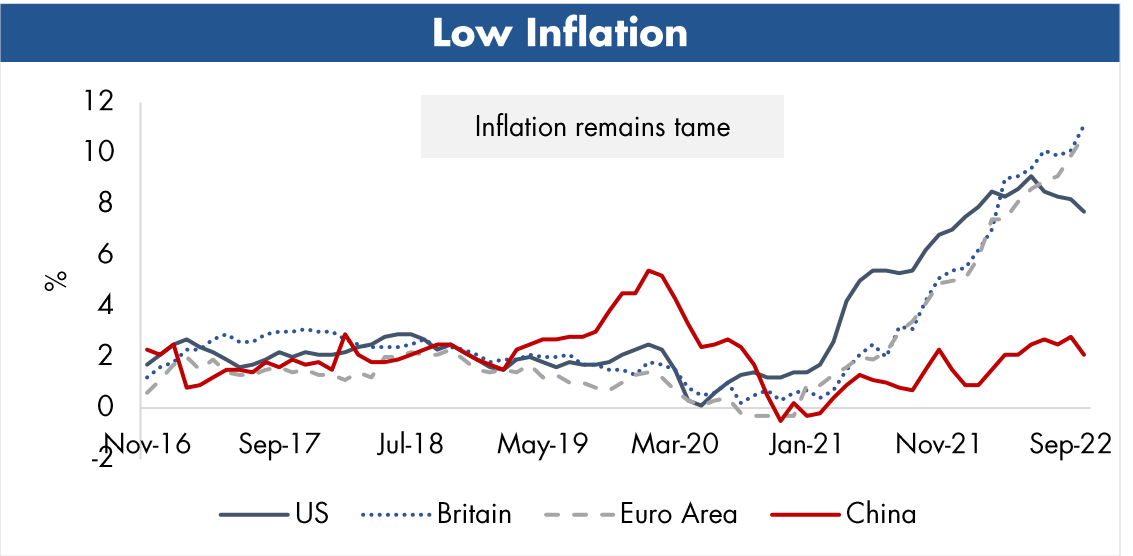
## Consumption



## Population Growth & Unemployment



# Key Strengths Remain



Note: \*Includes Engineering & Computer Science, Math & Physical Science, Life Science

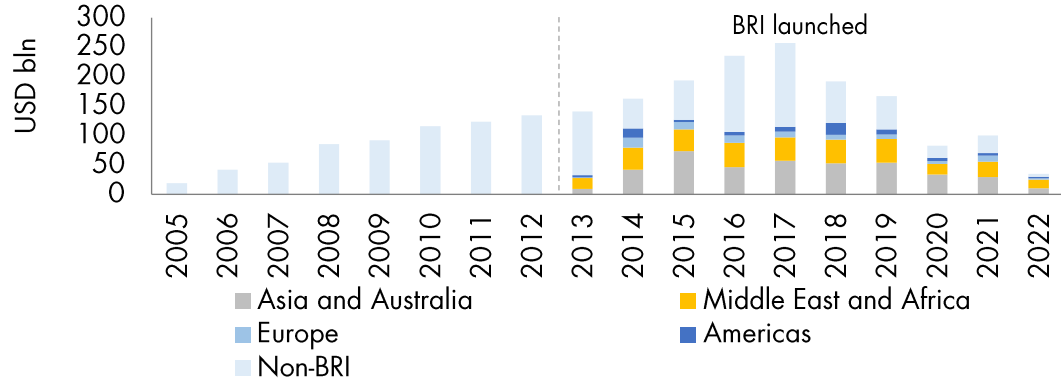




# Where is China Heading?

## BRI is Out

Chinese Investment and Contracts Abroad



Source: AEI  
Note: Figures are based on the announced deal as of June 2022

## Inflow-oriented

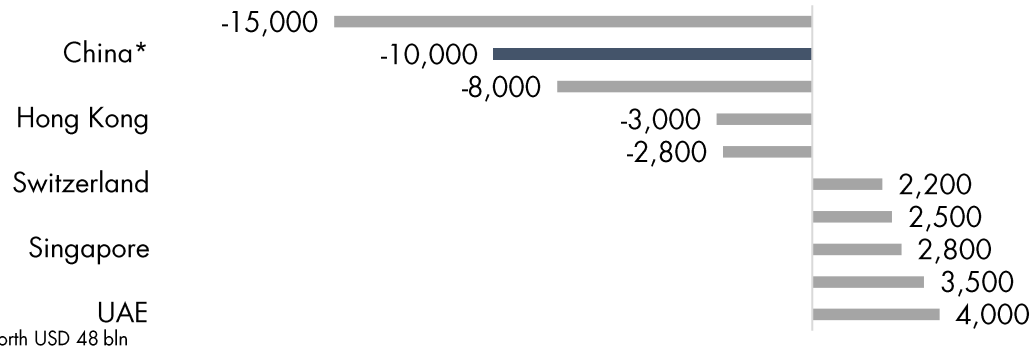


Foreign participation required for government contracts

Significant amount of round-tripping in 2022 FDI

## Desperately Looking to Flee

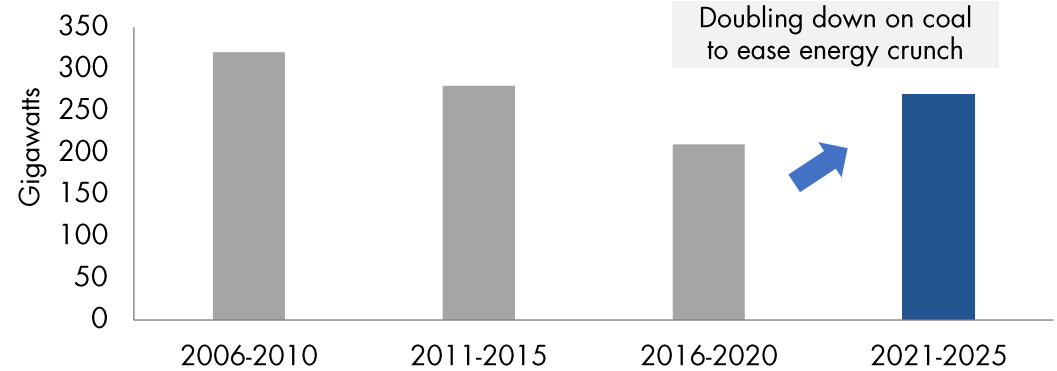
High-Net-Worth People Outflow/Inflow (2022)



\*Worth USD 48 bln  
Source: Bloomberg from Henley Global Citizens Report and New World Wealth  
Note: Figures are estimates based on year-to-date movements

## Energy Conundrum

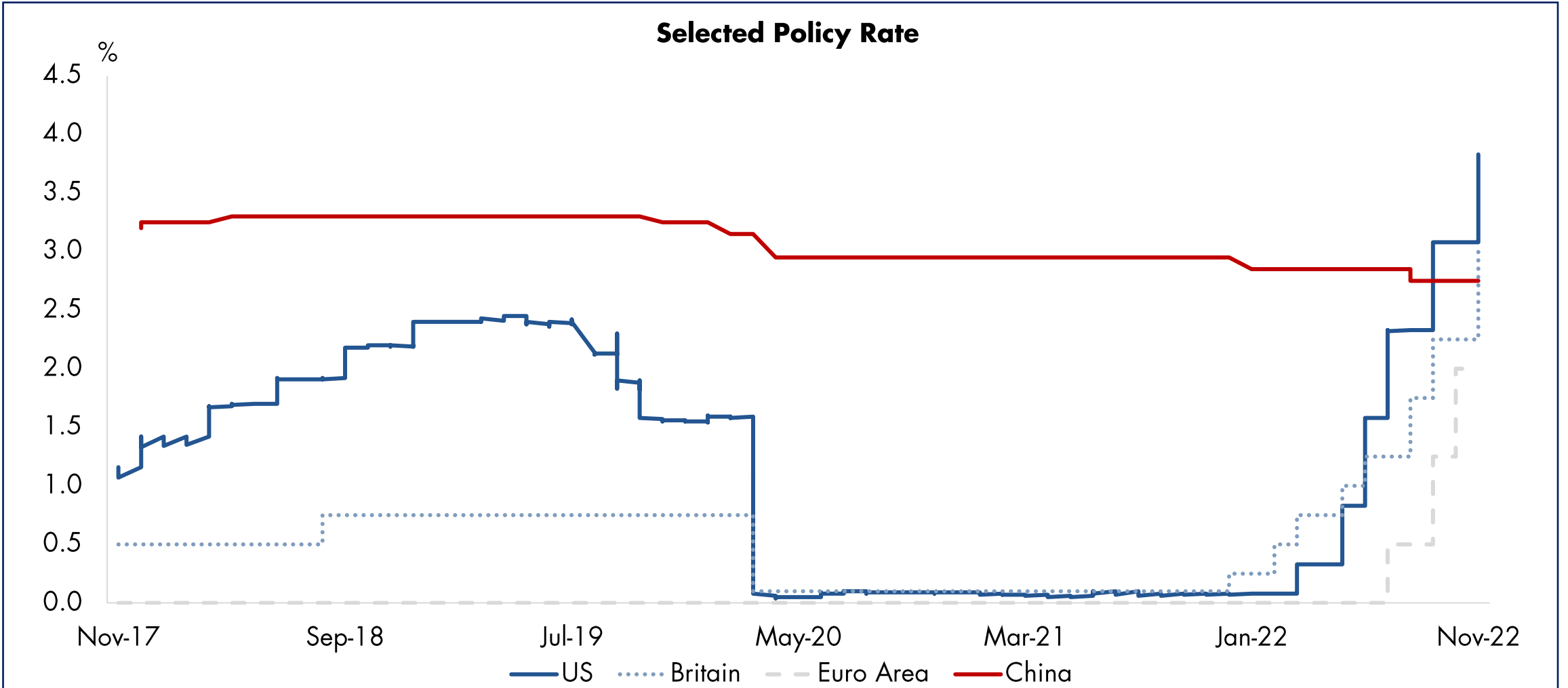
Thermal capacity additions



Source: Bloomberg



# Where is China Heading? – China’s Rate Cut



**China, less threatened by inflation that affects the rest of the world, is decreasing rates to boost its economy**

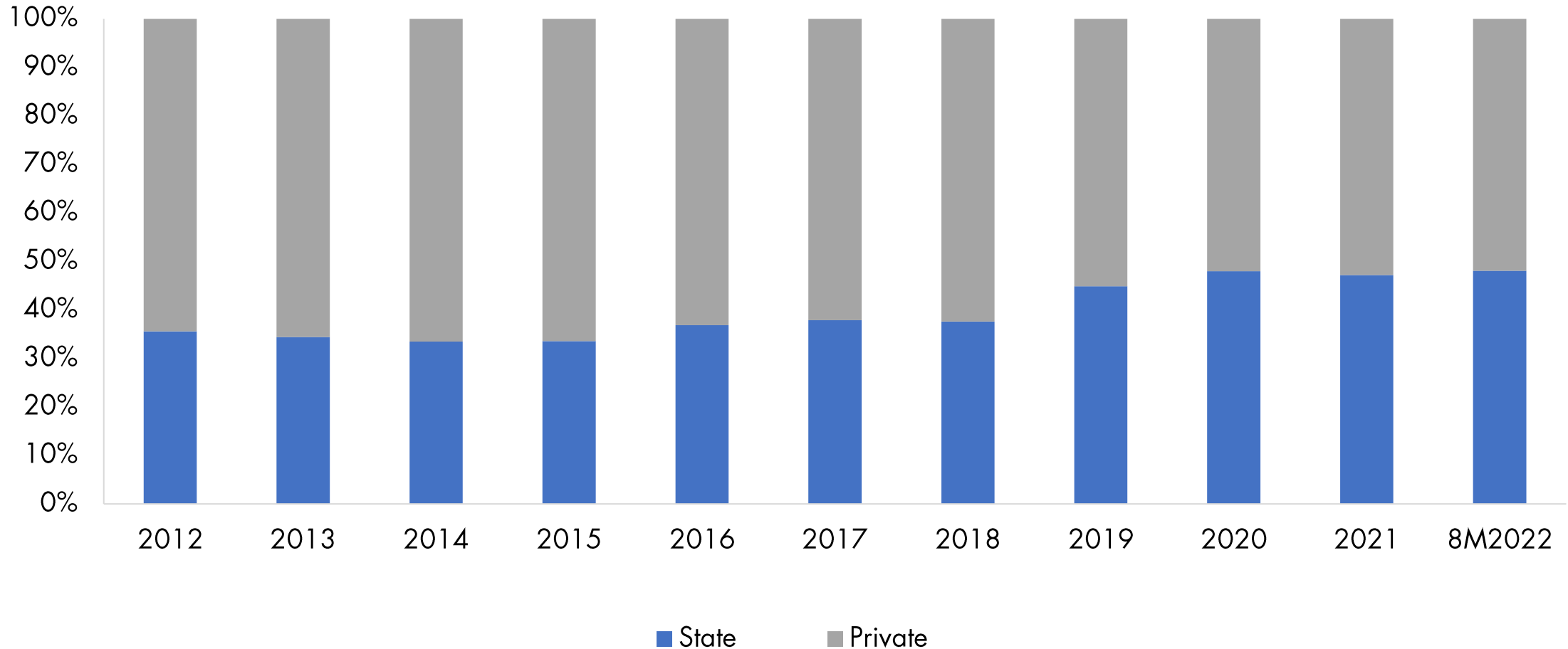
Source: Bloomberg



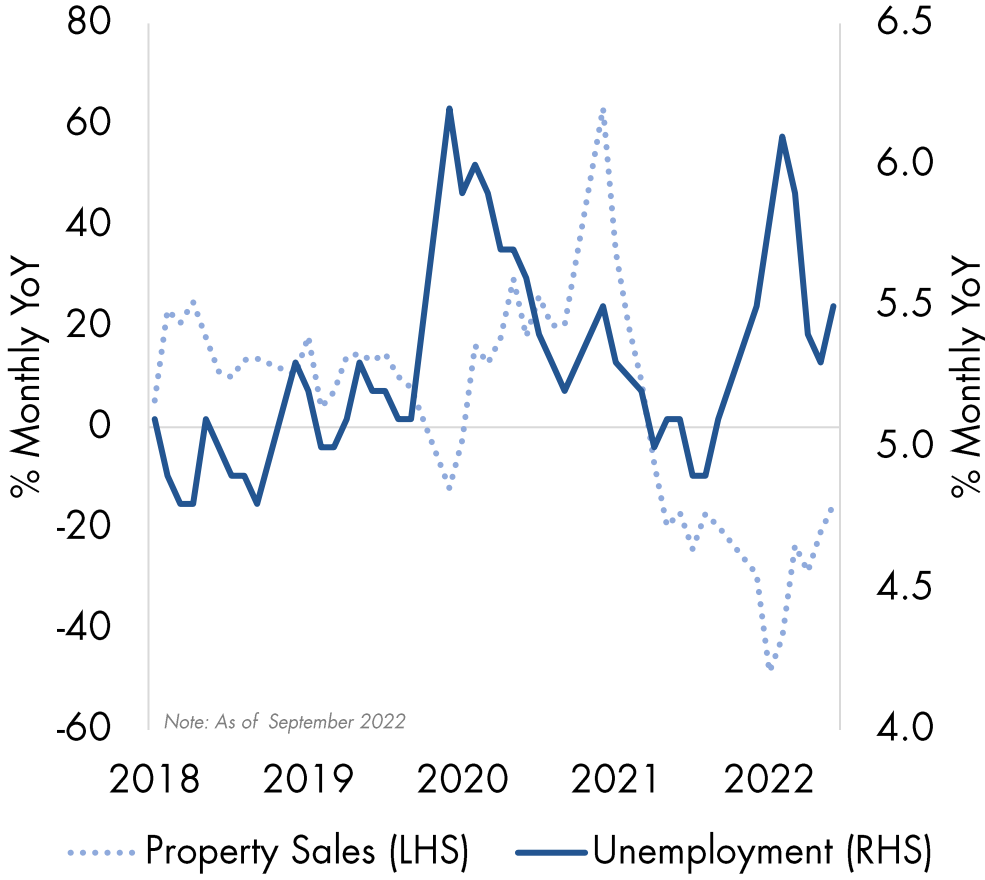
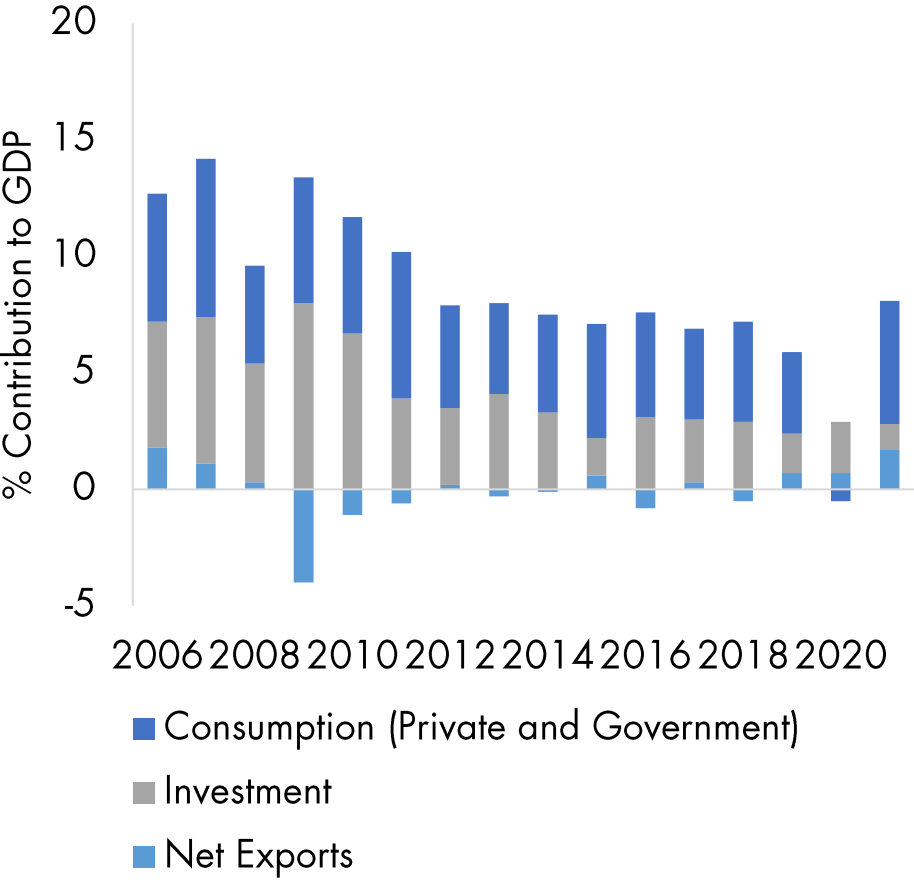
# Where is China Heading? – State vs. Private

## State Enterprises Advance, Private Sector Retreats (国进民退)

### Share of National Investment



# Where is China Heading? – Consumption



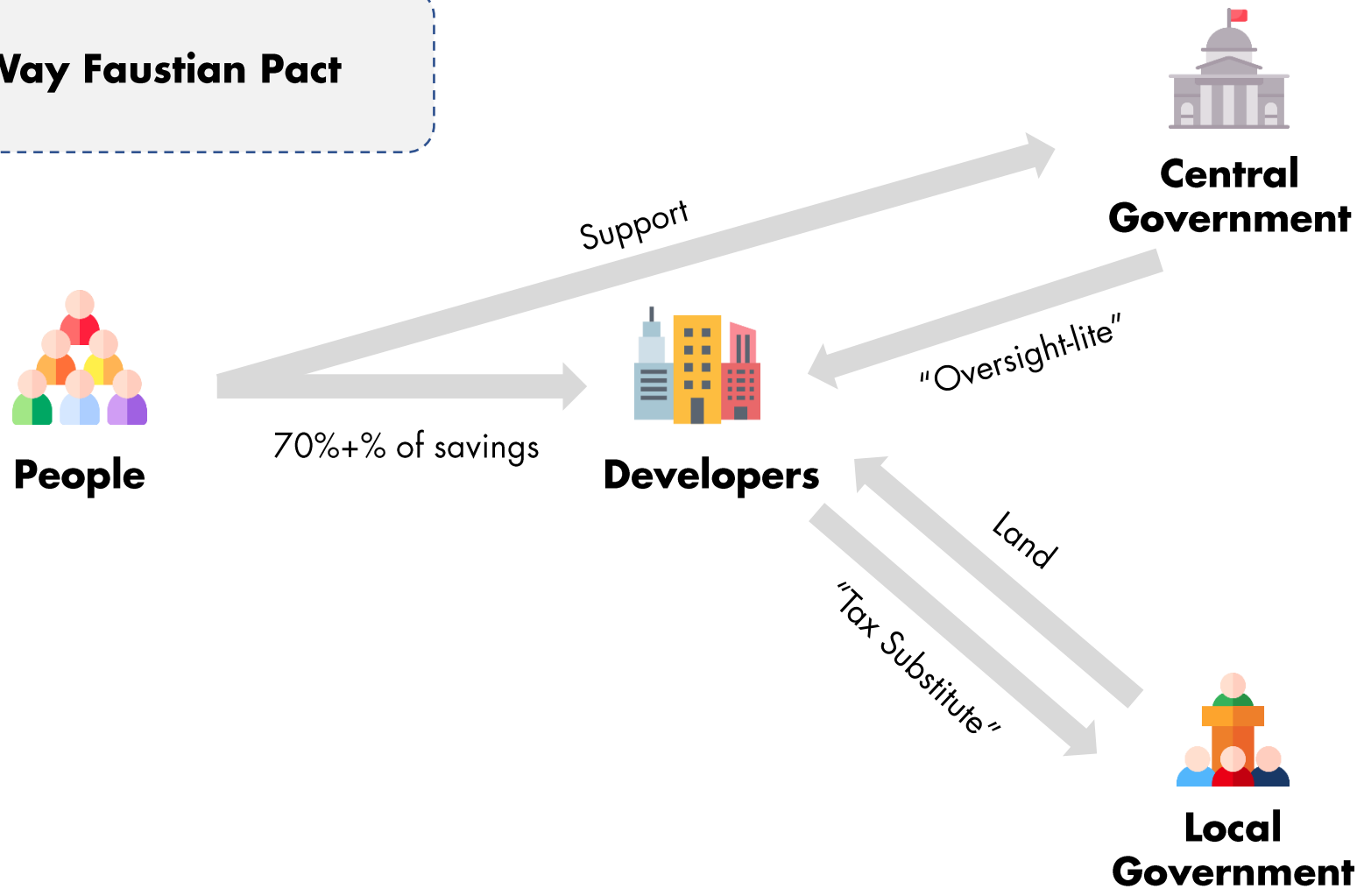
**Consumption has been the most dependable boost to GDP in the past, but unemployment, rising costs, and the real estate crash might reduce its contribution in the near term**

Source: Bloomberg, Investing.com



# Where is China Heading? – Real Estate

## The Four-Way Faustian Pact



**Real estate remains key to the government, but the days of "eating lying down" are over**



# Where is China Heading? – Real Estate

## Turbulence in the Housing Market

**Economy fundamentally over-levered with decades of misallocated investment**



Zero-Covid Policy

**August 2020:**  
The "Three Red Line" policy introduced in bid to curtail China's real estate sector



**December 2021:**  
Evergrande default, the largest default in history; its debt is equivalent to 2% of China's GDP

Hong Kong outbreak  
Shenzhen lockdown  
Shanghai lockdown  
.....

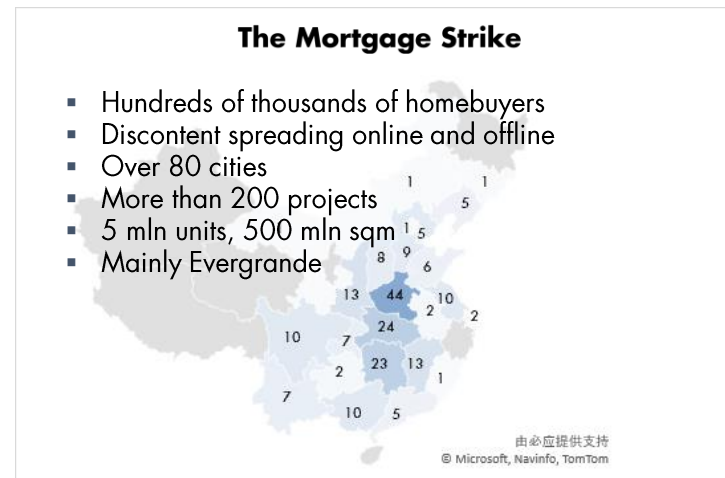
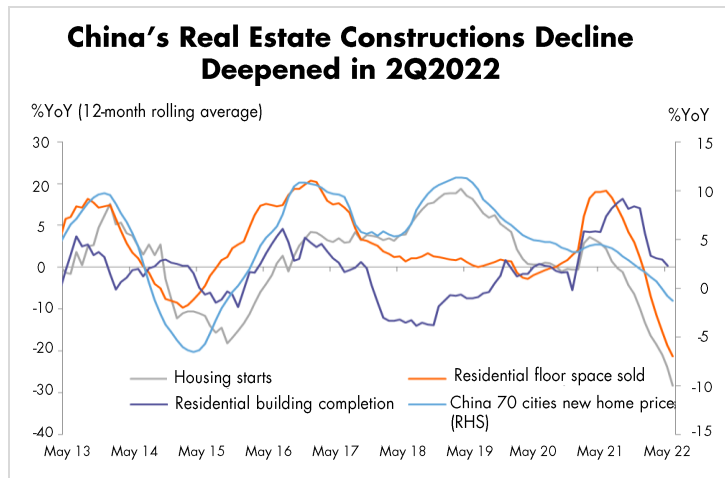


**June 2022:**  
Mortgage strike over suspended projects

- Declining demand from the real estate sector
- Over a dozen of the top 50 real estate companies are at or near default

- Sustained weak real estate market <sup>(1)</sup>
- Local governments gradually relax real estate control policies. Central bank cut mortgage rates

- Home prices are falling, and buyers are locked into a property that is now worth less than they agreed to pay



**The crisis is half man-made (Three Red Lines) half paradigm shift (0.003% 2021 population growth); avoiding collapse is a top priority in an Election Year**

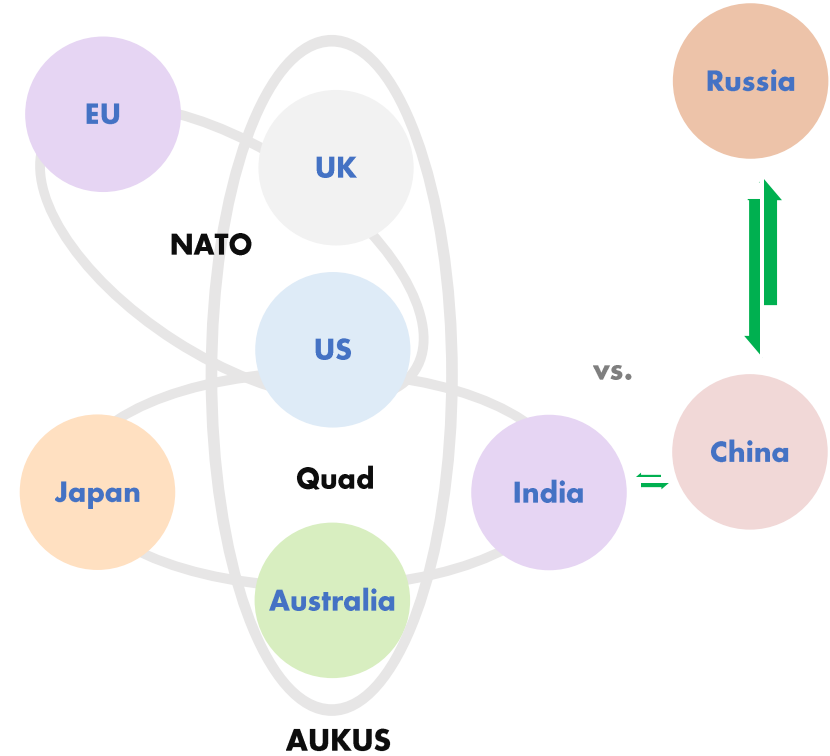
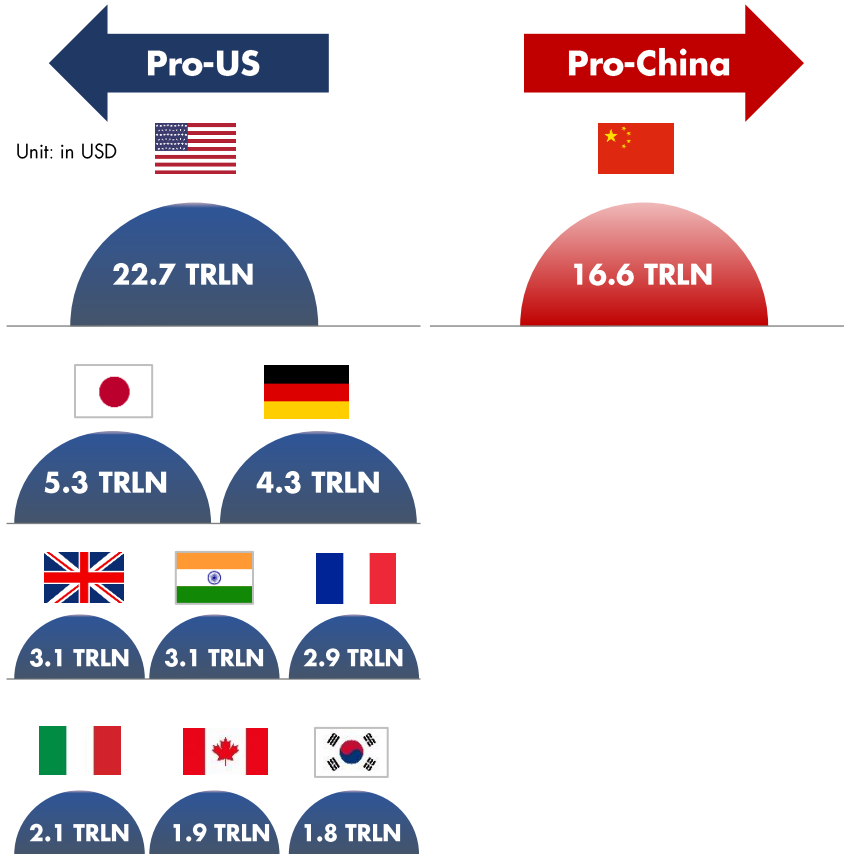
<sup>(1)</sup> In June 2022, funding for residential property developers -25.3% YoY in June, Real estate development -5.4% YoY, Home sales -28.9% YoY

Source: China National Bureau of Statistics, Bloomberg, Caixin, Fortune



# Where is China Heading? – Isolation

## Geopolitically Isolated























Source: Bloomberg, 2021





# Where is China Heading? – Isolation

Technologically Isolated	
US	China
 Google	 百度
 WhatsApp	 WeChat
 Instagram  twitter	 新浪微博 weibo.com
 PayPal	 支付宝 ALIPAY
 amazon	 淘宝网 Taobao.com
News/Media Outlets Censored in China	
 Bloomberg	 The Washington Post
 REUTERS	 The New York Times
	 BBC NEWS
	 The Guardian
	 The Economist
	 The INDEPENDENT
	 WALL STREET JOURNAL

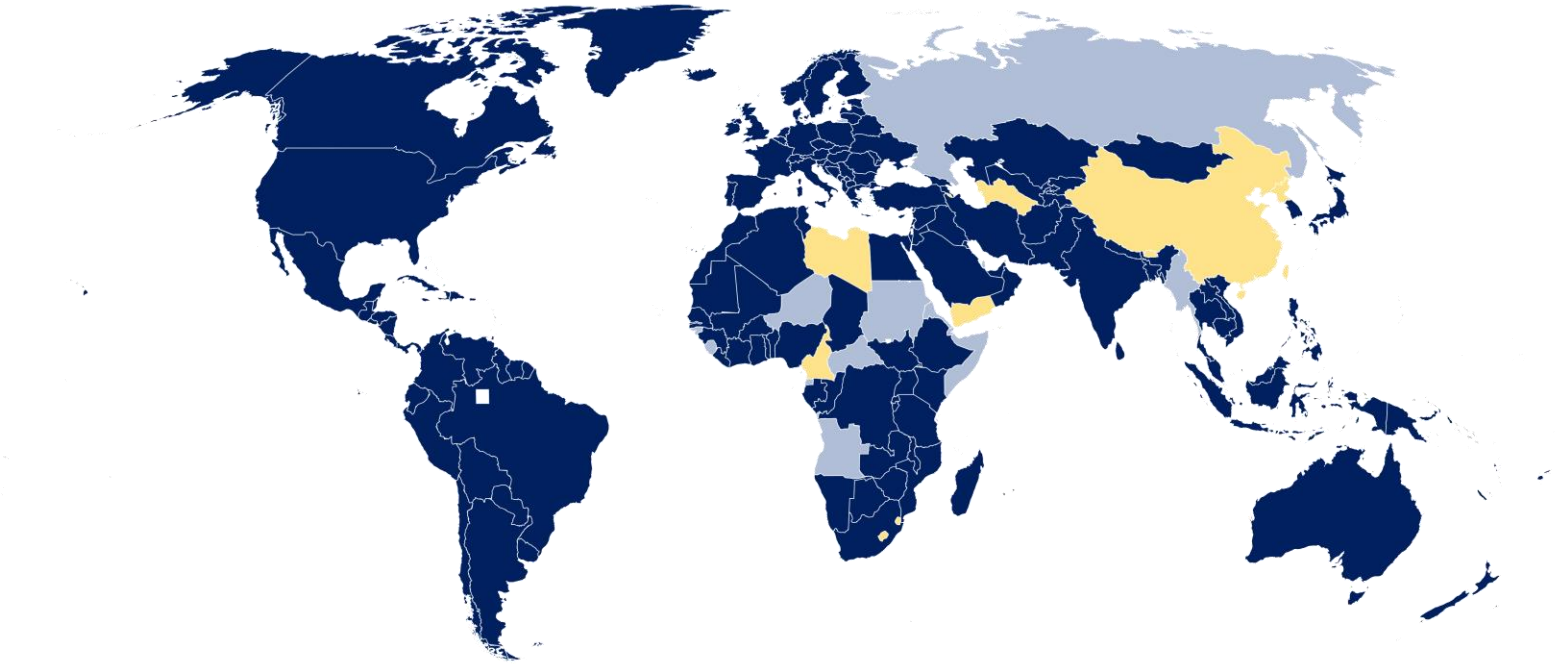


# Where is China Heading? – Isolation

## Physically Isolated

### International Travel Restrictions by Country

Fully Vaccinated



- Open (182 countries)
- Test & Travel (22 countries)
- Test & Quarantine (3 countries)
- Closed (20 countries)

Source: Kayak, As of September 20, 2022



# Where is China Heading? – Tech

## Tightening Regulation on Tech Giants Follow the Following Pattern



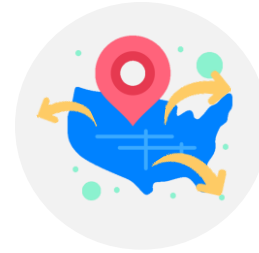
### Market Regulation

- Suspended [Ant Group's](#) IPO
- Fined [Alibaba's](#) and [Tencent's](#) online education platforms
- Fined [Alibaba](#), [Tencent](#), and [Didi](#) for breaking antitrust law
- Blocked [Tencent's](#) plan to merge the country's top two videogame streaming sites [Huya](#) and [DouYu](#) on antitrust grounds



### Data Security

- Ordered to remove [Didi](#) from app store for violations against collecting personal data, five days after its IPO in the US
- Ordered to remove [Full Truck Alliance](#) and [Boss Zhipin](#)



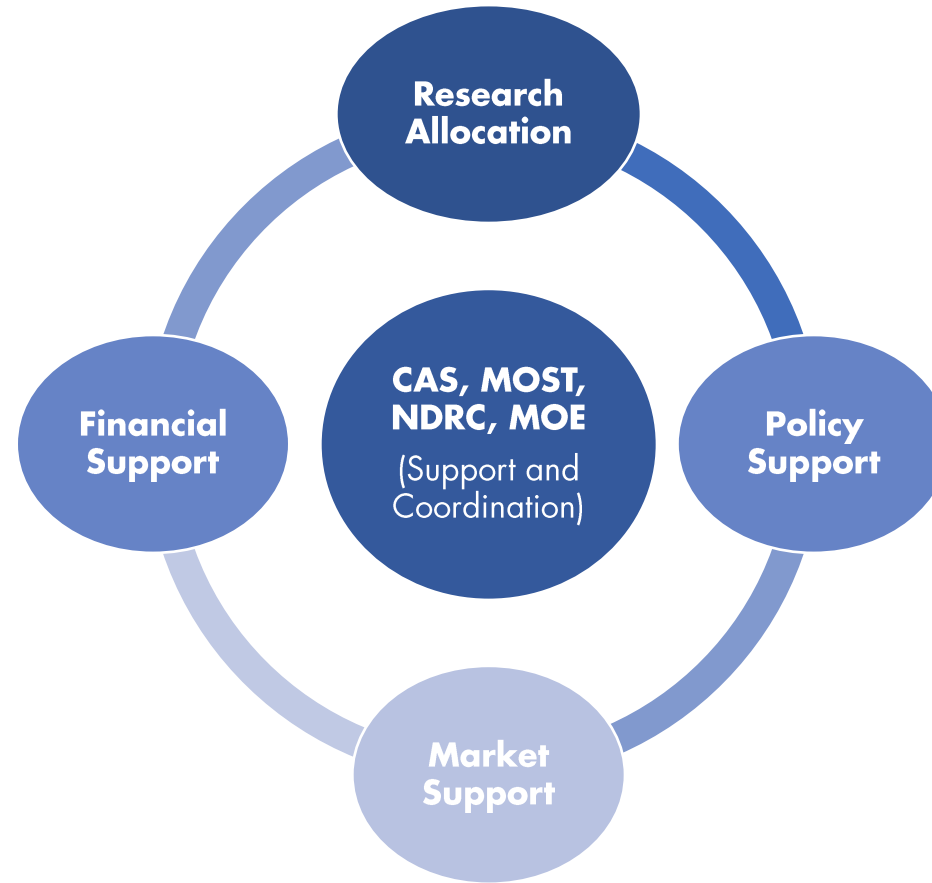
### Undue Reliance on the US

- Tightening supervision of Chinese companies listed offshore
- Further scrutiny on VIEs
- Chinese tech firms facing fund-raising challenges as US listing is less attractive going forward

**Despite crackdowns, the sector is a key sector for China's growth, and is actively supported by the central government**



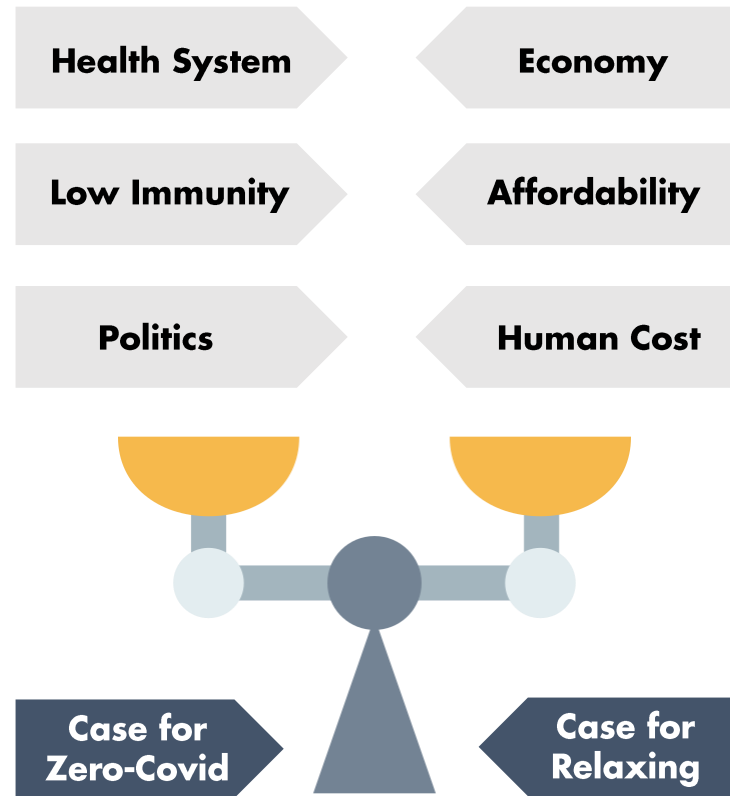
## Where is China Heading? – Tech



**China's push in technology and innovation is what riled the USA, however, China cannot progress without technology and this push will continue just as strongly, if more low key**

# Where is China Heading? – Zero-Covid

## Evolution...Slowly...

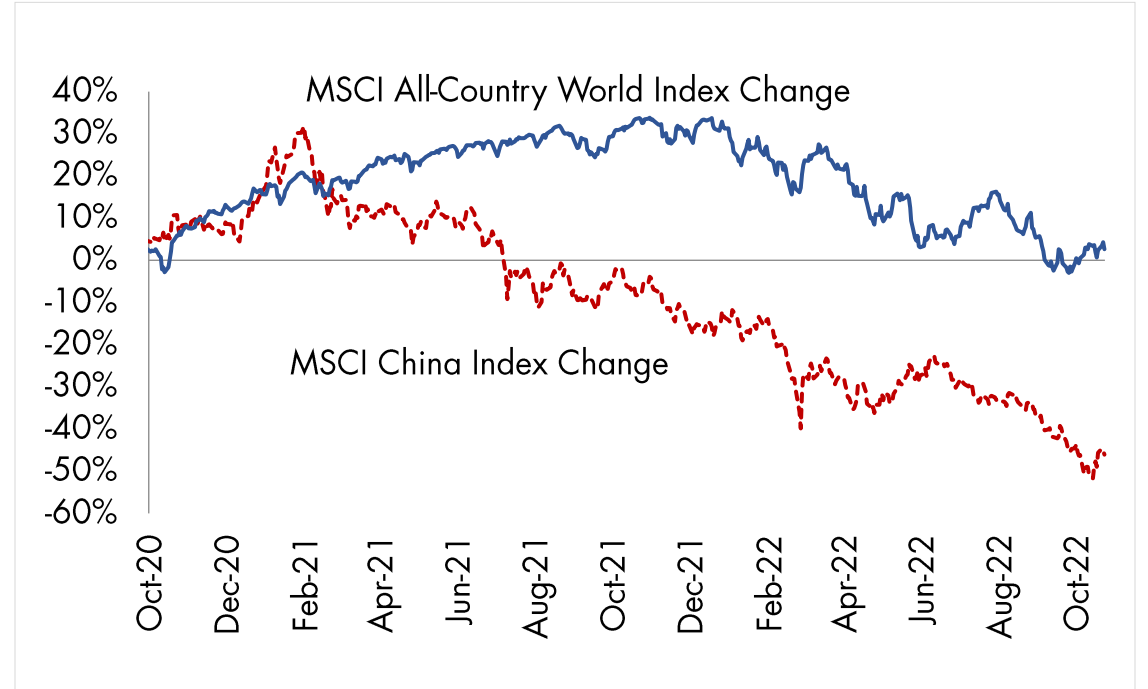


**Hong Kong/Shanghai's experience has shown that policy direction can be easily derailed if infections get out of control. Opening-up will be slow, as China is no longer very good at learning from the outside world**



# Opportunity 1: Looking Cheap

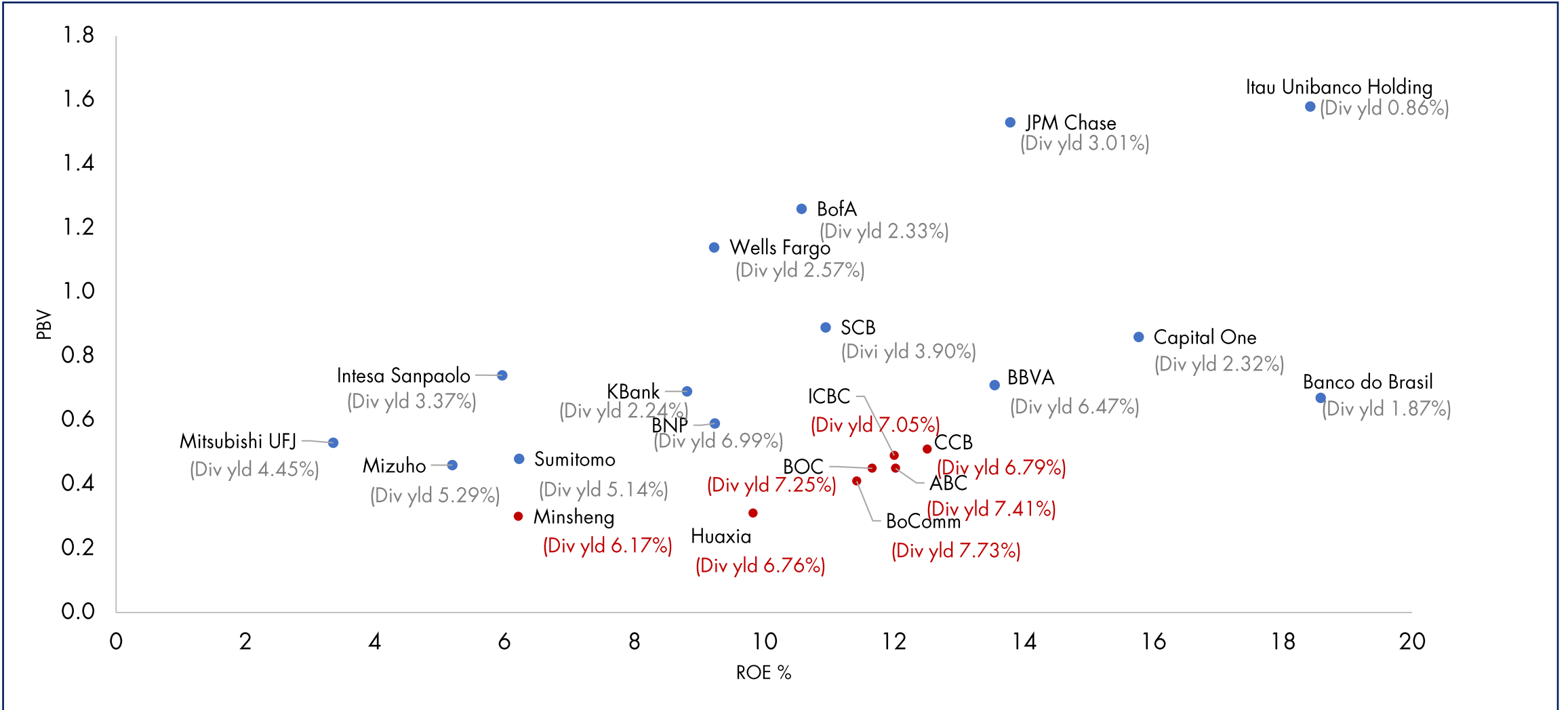
## Cheap Relative to Itself and the World



**Despite headwinds, China is still a global growth powerhouse, and valuations have not looked this cheap since the Asian Financial Crisis**



# Opportunity 2: Banks



**Banks face headwinds. Regardless, they are looking attractive as an investment. The same applies to many sectors**

Source: Bloomberg, 16 November 2022



# Opportunity 3: Chinese Tech – Now a Relative Bargain



## Opportunity 4: Stimulus Policy



### Fiscal stimulus

- The government has invested CNY 2.5 trillion as a tax credit and fee cuts for SMEs to keep them alive till year-end



### Lower funding cost for local governments

- In certain cases, local governments can borrow directly from the central government at very low interest rates



### Infrastructure stimulus

- The government has made CNY 6.8 trillion funds available for infrastructure to spur growth for 2022



### Banking sector support

- Banks have been "ordered" to support corporates, especially SMEs

**The government is going about tackling this crisis in much the same way as it always has; it's only working moderately well. What China really needs is better Covid-management policies**



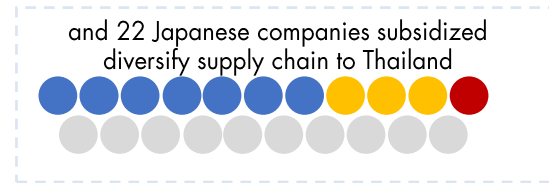
# Opportunity 5: China to Invest in Thailand and SEA

- Companies are relocating to ASEAN to benefit from Intra-ASEAN's tax benefit, to avoid anti-dumping duties in the West and to avoid environmental charges in China

## Examples of Relocation from China to Thailand (as of 2019-2022)



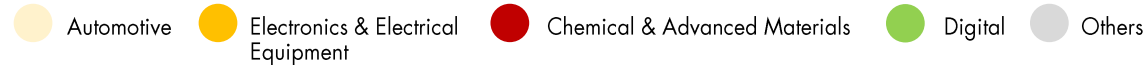
- Panasonic
- Toshiba
- Casio Computer
- Daikin Industries
- Murata



- Great Wall
- 5 Tires Cos
- MG
- BYD
- Shandong Yinbao Tyre Group
- Haier
- Midea Group
- Haier
- Xiamen Golden Egret Special Alloy
- Alibaba
- Tencent
- Huawei



- Delta Electronics
- Merry Electronics
- Foxconn





# About the Speaker



## Joe Horn-Phathanothai

Joe heads Strategy613, a boutique advisory firm providing M&A and strategic advice on cross-border investments to blue-chip corporates, with a focus on Thailand and China. Clients include Philips, NYSE Group, Kasikornbank, Siam Cement Group, BDMS, COFCO, as well as the ICBC's acquisition of Thailand's ACL Bank.

Joe's links with China's leadership spans three generations. Sixty years ago his mother Sirin Phathanothai was sent to Beijing as a child to be brought up by Premier Zhou Enlai.

Joe speaks Thai, Chinese, French and English and has a Bachelor's in Mathematics from Oxford and a Master's in Pure Mathematics from Cambridge. Previously he worked at Deutsche Morgan Grenfell and Merrill Lynch. He was awarded an MBE from the Order of the British Empire in 2018.

STRATEGY613

战略六幺三

Strategy613 is an exclusive advisory company focused on providing M&A and strategic advice to corporates and governments, concentrating in China and Thailand.






Hanoi



Ho Chi Minh City

## Vietnam Opportunities

A Trusted Partner and Reliable Close Friend for the AEC

Name	Description of Experiences
 <p><b>Tharabodee Serng-Adichaiwit</b> (Senior Vice President &amp; General Manager) <b>BBL Vietnam Branch</b></p>	<p>Tharabodee has been working for BBL for 27 years with international operation and spent most of his time services BBL in overseas. For the past 17 years, he has been in charge of BBL VN's operation. Under his leadership, the operation in Vietnam has won many awards, both for its integrity and the excellence of its operations while Tharabodee is the first foreign banker to have received the Certificate of Merit from the Vietnam's Prime Minister, the awards that recognizes the bank's long-time contribution to the economy of Vietnam. In 2014, he also was awarded as The <b>Promising Young Banker Award 2014</b> for Vietnam by Asian Banker. He has extensive experience and local knowledge in Vietnam, he is able to provide top quality services and advice to both Thai and International clients wishing to tap into exciting Vietnamese market.</p> <p>He completed the 192<sup>nd</sup> session of the Advance Management Program at Harvard Business School in Boston, Massachusetts.</p>

Experience Record		
Date	Department/Employer Name	Position
2006 - Present	Bangkok Bank Vietnam Branch	Senior Vice President & General Manager-Vietnam
2001 - 2005	Bangkok Bank Taiwan Branch	Vice President
1996 - 2000	Bangkok Bank Head Office	Country Officer
Date	Name of Schools	Degree Obtained
2000 - 2003	Chulalongkorn University	Master of Science in Finance
1993 - 1996	Chulalongkorn University	Bachelor of Business Administration(Finance), 2 <sup>nd</sup> Class Honour



## “เสาหลักนักลงทุนไทยในเวียดนาม”

- Before the war, established 1961 to 1975: Saigon branch
- After the war reopened since 1992 and we are the first foreign bank in Vietnam
- Investment consultant: Assist hundreds of FDI to set up in Vietnam
- Awarded Letter of Merit and flag of Merit by State Bank and Prime Minister for Outstanding Performance for year 2008-2012, 2017-2018, consecutively



### Hanoi Branch

Address : Unit 3, 3<sup>rd</sup> floor, International Centre  
17 Ngo Quyen, Hoan Kiem District  
Hanoi, Vietnam  
Tel: (84-4)3 936 5903 – 8



### Ho Chi Minh Branch

Address : G/F Harbour View Tower  
35 Nguyen Hue Boulevard, District 1  
Ho Chi Minh City, Vietnam  
Tel: (84-8)3 821 4396 - 8



### 3 Pillars of Vietnam

1. Strict enforcement of Law
2. Human Resources
3. Government





**PARTY  
GENERAL SECRETARY**

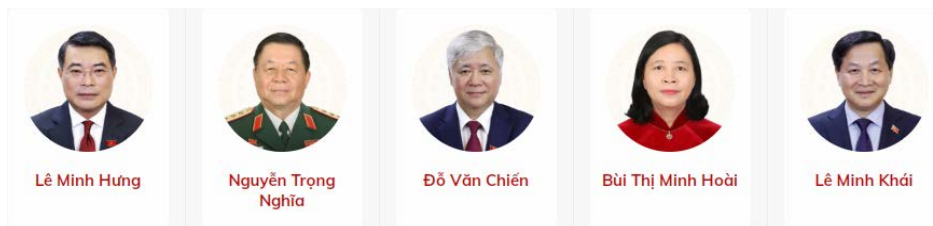


Nguyễn Phú Trọng

**POLITBURO**



**THE SECRETARIAT**



**"Politburo"**



**Total 18 members**



**Central Committee of  
Communist Party  
(200 members)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
GDP Growth (%)	5.89	5.03	5.42	5.98	6.68	6.21	6.81	7.08	7.02	2.91	2.58
Import growth (%)	24.7	7.1	15.4	12.1	12.0	4.6	20.8	11.5	6.8	3.6	26.5
Export Growth (%)	33.3	18.3	15.4	13.6	8.1	8.6	21.1	13.8	8.4	6.5	19.0
Balance of Trade (USD bio)	-9.5	0.3	0.9	2.0	-3.2	2.7	2.7	7.2	10.0	19.1	4.0
FDI (registered capital) (US\$ bio)	14.7	13.0	21.6	20.23	22.76	24.4	35.9	35.5	38.0	28.5	31.2
FDI (Disbursement) (US\$ bio)	11.0	10.46	11.5	12.35	14.5	15.8	17.5	19.1	20.4	20.0	19.7
Average Annual CPI (%)	18.6	9.2	6.6	4.1	0.6	2.7	3.5	3.5	2.8	3.23	1.84
Average Exchange Rate (USD/VND)	21,036	20,850-20,950	20,900-21,200	21,100-21,400	22,000-22,500	22,300-22,800	22,600 - 22,800	22,900 – 23,200	23,170 – 23,420	23,100 – 23,600	22,700-23,200
Overseas remittances (US\$ bio)	10.0	11.0	11.0	12.0	13.0	9.0	15.0	15.9	16.7	15.7	12.5
Current Account Balance / GDP (%)	-0.5	6.0	4.5	4.9	0.1	2.9	2.2	1.9	3.7	3.7	-1.1
International Reserves (US\$ bio)	9.0	19.0	28.0	36.0	40.0	41.0	52.0	55.3	78.5	94.8	110.0

Sources: Vietnam Government, Refinitiv, World Bank.

## Pro-growth Policy

- High Lending growth
- High Inflation
- Huge Trade Deficit
- FX Turbulence
- Problem in Banking Industry

## Sustainable growth Policy

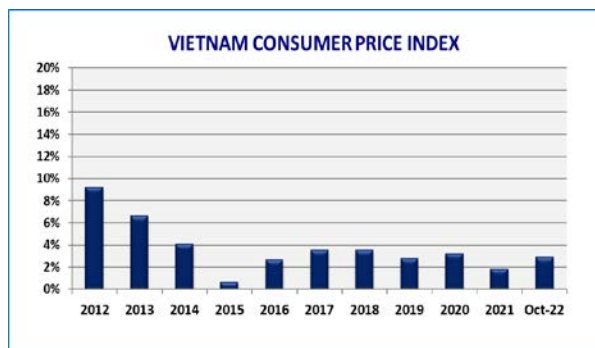
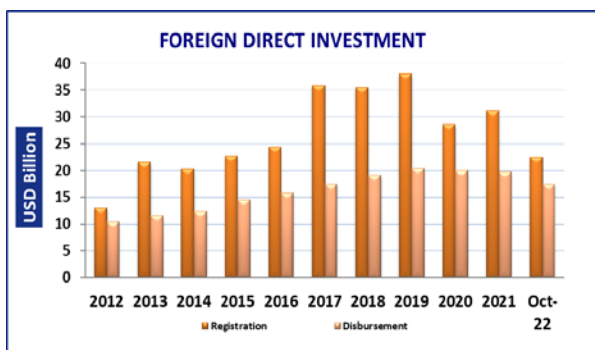
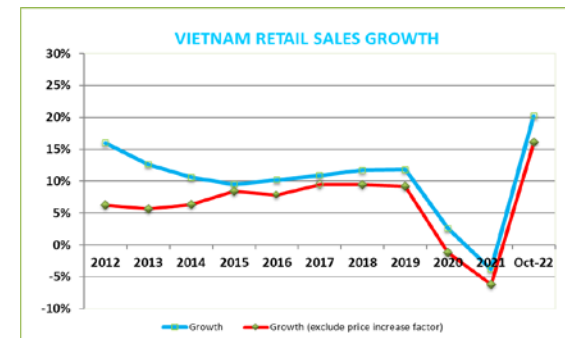
- GDP growth 6-7%
- Lower Inflation rate
- Lower interest rate
- Stable currency



Stability

	2021	2022F	2023F	2024F	2025F
<b>GDP Growth (%)</b>	2.58	7.0-7.5	6.5-7.0	6.5-7.0	6.5-7.0
<b>Import growth (%)</b>	26.5	10.0-12.0	7.0-8.0	7.0-8.0	7.0-8.0
<b>Export Growth (%)</b>	19.0	12.0-14.0	8.0-9.0	8.0-9.0	8.0-9.0
<b>Balance of Trade (US\$ bio)</b>	4.0	5.0-7.0	5.0-10.0	5.0-10.0	5.0-10.0
<b>FDI (registered capital) (US\$ bio)</b>	31.2	25-30	30-40	30-40	30-40
<b>FDI (Disbursement) (US\$ bio)</b>	19.7	20-25	20-30	20-30	20-30
<b>Average Annual CPI (%)</b>	1.84	4.0	4.0-4.5	3.5-4.0	3.5-4.0
<b>Average Exchange Rate (USD/VND)</b>	22,700-23,200	24,500-25,000	25,000-25,500	25,000-25,500	25,000-25,500
<b>Current Account Balance / GDP (%)</b>	-1.1	0.2	0.6	0.5	0.0
<b>International Reserves (US\$ bio)</b>	110.0	89.0	146.9	162.7	179.3

	Oct -2022
GDP (3Q)	8.83%
Import (US\$ bio)	303.4 (+ 12.2% yoy)
Export (US\$ bio)	312.8 (+ 15.9% yoy)
Balance of Trade (US\$ bio)	9.6
FDI (registered capital) (US\$ bio)	22.46 (-5.4% yoy)
FDI (Disbursement) (US\$ bio)	17.45 (+ 15.2% yoy)
Retail Sales Growth (%)	20.2
Purchasing Managers' Index (PMI)	50.6
Industrial Production Index (%)	9.0
Average Annual CPI (%)	2.89
Average Exchange Rate (USD/VND)	23,800-24,880



# Macro Economic Outlook 2022-2025

Economic Forecast	2019	2020	2021	Jan-Sep 2022	2022 (F)	2023 (F)	2024 (F)	2025 (F)
GDP growth (%)	7.02	2.91	2.58	8.83	7.0-7.5	6.5-7.0	6.5-7.0	6.5-7.0
Import Annual Growth (%)	6.8	3.6	26.5	13.0	10.0-12.0	7.0-8.0	7.0-8.0	7.0-8.0
Export Annual Growth (%)	8.4	6.5	19.0	17.3	12.0-14.0	8.0-9.0	8.0-9.0	8.0-9.0
Balance of Trade (USD Billion)	10.0	19.1	4.0	6.5	5.0-7.0	5.0-10.0	5.0-10.0	5.0-10.0
FDI (Registered capital) (USD Billion)	38.0	28.5	31.2	18.8	25-30	30-40	30-40	30-40
FDI (Disbursement) (USD Billion)	20.4	20.0	19.7	15.4	20-25	20-30	20-30	20-30
Average Annual CPI (%)	2.8	3.23	1.84	2.73	4.0	4.0-4.5	3.5-4.0	3.5-4.0
Current Account Balance (% of GDP)	3.7	3.7	-1.1	n/a	0.2	0.6	0.5	0.0
International Reserves (USD Billion)	78.5	94.8	110	n/a	n/a	146.9	162.7	179.3
Average VND Lending Interest Rate (%)	4.5-6.5	4.0-6.0	3.5-5.5	4.0-6.5	4.5-7.0	5.5-8.0	5.0-7.5	4.5-7.0
Average Exchange Rate (USD = 1)	23,150-23,450	23,100-23,600	22,700-23,200	23,500-24,000	23,500-24,500	24,000-25,000	24,000-25,000	24,000-25,000

Sources: Vietnam Government, Vietnam State Bank, General Statistics Office, World Bank, ADB, IMF



# Business Environment – Target to be developed country in 2045

## Long term key aspects

- Stable politic and strong government fiscal budget with low public debt, estimated 43-44% in 2022.
- Heathy banking industry with prudent control by State Bank of Vietnam, NPL <2%
- Continue Stability economic policy: low inflation, stable interest rate and stable currency
- Growing local consumption from young population with increasing wealth and more middle income population upto 30-40M in the future
- Booming of FDI from CPTPP, FTA EU, UK FTA, RECEP, FTA Russia+Customs Union, AEC and benefit from US-China Trade Dispute
- Growth in Export with Positive Balance of Trade, positive current account positive/GDP and positive Balance of Payment: Historical high of International Reserve -> Stable FX
- **Net zero within 2050 commitment**

## Short term challenges

- Increasing inflation
- Steep high interest rate
- More VND devaluation
- Lower export order especially non-necessity products
- Money supply less than demand
- Uncertainties from arrested of local tycoons

GDP 2022 = USD390Bil (e)

$$\text{GDP} = \text{C} + \text{I} + \text{G} + (\text{EXP} - \text{IMP})$$

### Local Consumption

- 100M population
- Young population
- Big room for middle income class
- Low household debt

### Investment

- FDI commitment at USD30B/year
- Government investment in infrastructure at USD25Bil/year to 2025 ie.5000km expressway north-south, USD10Bil MRT in HCM & Hanoi, 8 new airports including second one in HCM & Hanoi, double capacity of deep seaport in north and south to 160K DWT, double electricity capacity from 70K mw to 137k mw in 2030

### Export

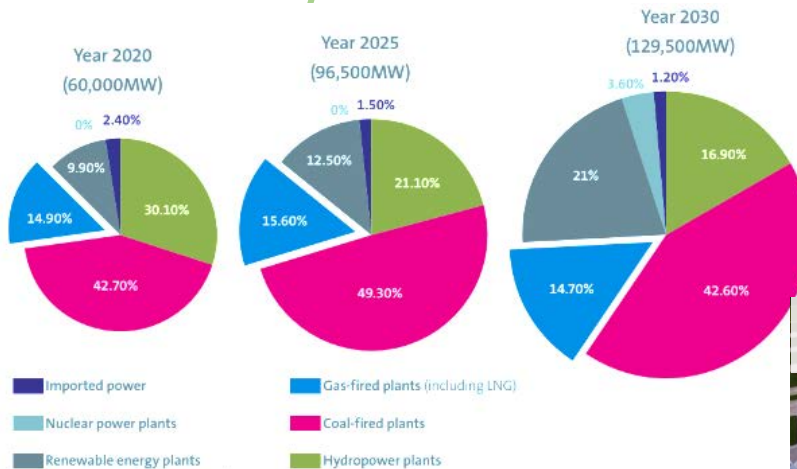
- Growing in export growth in Electronic & phone, Garment, Furniture, Shoes, Agricultural products, existing export USD33bil/month

# Major investment in Vietnam

- *FDI commitment at USD30-40B/year*
- *Government investment in infrastructure at USD25Bil/year to 2025*

## Energy

*Double electricity capacity from 70K mw to 137k mw in 2030*



## Deep seaport

*06 major seaport clusters in 2021-2030 with 95% (USD13.6Bil) by private investment (Japan USA, Korea investors etc.)  
Capacity of 1.4B Ton with throughput up to 47MTEU*

## Railway & Expressway

*Target to build 09 new railways by 2030 including 1,545km north-south high-speed route  
Total investment needed USD11Bil  
And 2000 more KM express way from North to South yb 2030*

## Airport

*8 new airports including second one in HCM&Hanoi*



## Automobile Industry

*VinFast is to build \$387M battery cells for electric vehicles with full capacity of 5 GWh by Mar 2022  
Infrastructure: Ready for 2,000 charging stations nationwide.  
Government: reduce registration rate of 50%-70% for electric car, low excise tax rate (1-15%)  
Target to produce 1M cars in 2021-2030*



## VND and THB Depreciation against USD

(year-on-year)

*In terms of market levels*

Year	VND	THB
2007	0.2%	-5.0%
2008	8.7%	3.2%
2009	7.0%	-3.9%
2010	11.0%	-10.0%
2011	8.0%	5.0%
2012	-1.9%	-3.0%
2013	1.2%	6.9%
2014	1.4%	0.7%
2015	5.1%	9.5%
2016	1.2%	-0.5%
2017	-0.3%	-9.2%
2018	2.2%	-0.7%
2019	-0.2%	-7.9%
2020	-0.3%	0.8%
2021	-1.2%	10.8%
Nov 22 (ytd)	8.7%	8.1%

Notes:

- As of 17 Nov 2022, the USDVND official rate was up-adjusted by 2.3% compared with the level by the end of 2021 while the inter-bank market level inched up 8.7%.



## Country's Rating

	Level	Status
Moody's (Sep 2022)	▶ Ba2	Stable
Fitch (Oct 2022)	▶ BB	Positive
S&P (May 2022)	▶ BB+	Stable

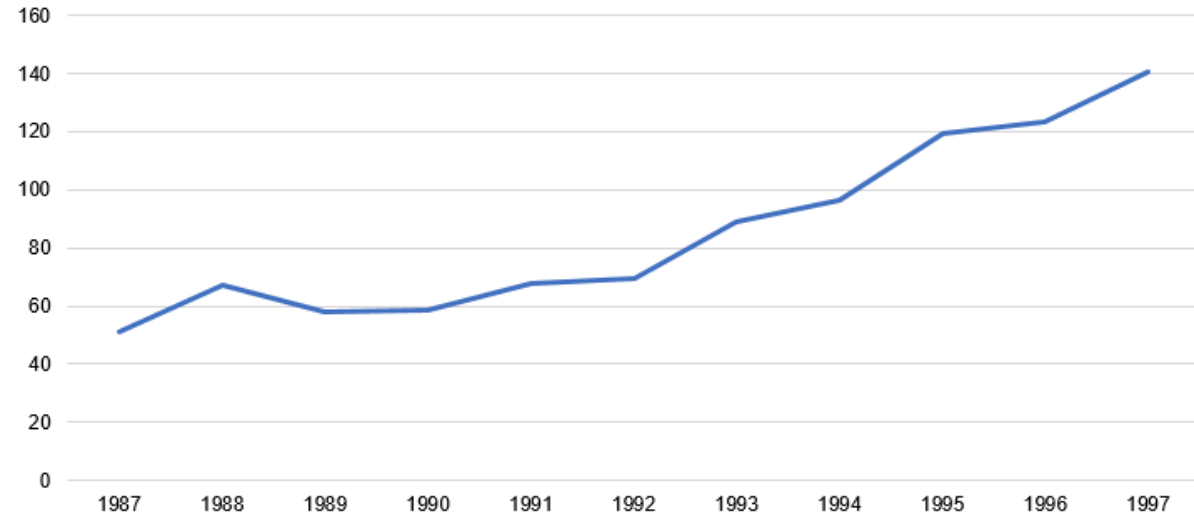
-Sources: Reuters

**Stable Foreign Exchange mostly in the past 10 years and VND started under weakening pressure since Feb 2022.**

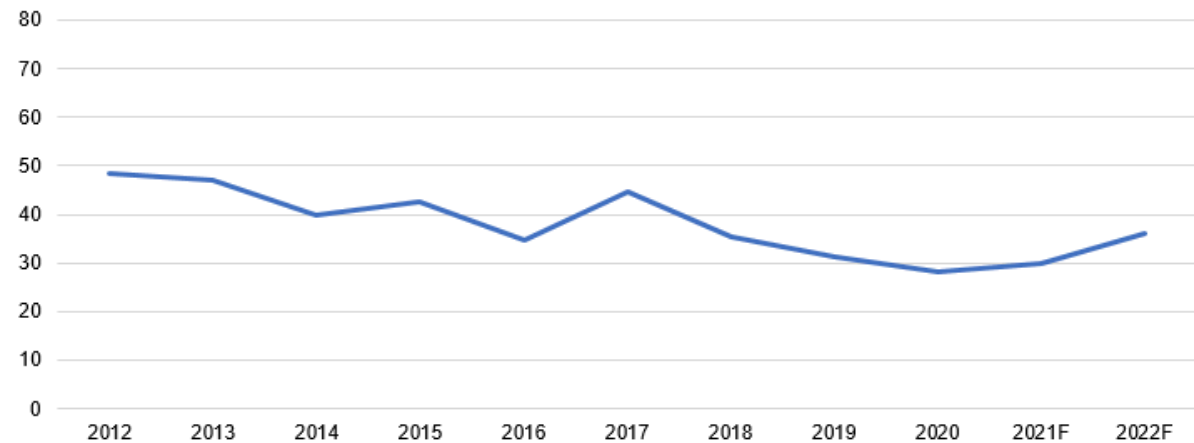
## Vietnam foreign reserves (IMF)

31/01/2021	97,024
28/02/2021	97,709
31/03/2021	97,920
30/04/2021	100,439
31/05/2021	101,261
30/06/2021	99,822
31/07/2021	101,884
31/08/2021	104,968
30/09/2021	105,233
31/10/2021	105,427
30/11/2021	108,029
31/12/2021	107,437
31/01/2022	109,645
28/02/2022	108,976
31/03/2022	106,329
30/04/2022	105,438
31/05/2022	102,887
30/06/2022	101,426
31/07/2022	98,605
31/08/2022	92,102

Thailand's short-term external debt to foreign reserves (%)



Vietnam's short-term external debt to foreign reserves (%)



Source: WB.  
 2022F: VCSC

Indicators	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Estimate 2022
- Foreign Debt of Government (US\$ bio)	32.03	34.93	36.28	38.13	39.64	42.92	46.3	47.0	47.7	49.0	46.5	-
- Foreign Debt of Corporate (US\$ bio)	18.56	23.35	27.17	32.89	41.22	48.52	62.9	65.1	75.1	81.1	93.0	-
<b>Total Foreign Debt (US\$ bio)</b>	<b>50.6</b>	<b>58.3</b>	<b>63.5</b>	<b>71.0</b>	<b>80.9</b>	<b>91.4</b>	<b>109.2</b>	<b>112.1</b>	<b>122.8</b>	<b>130.1</b>	<b>139.5</b>	<b>156 - 160</b>
<b>Total Foreign Debt / GDP (%)</b>	<b>41.5%</b>	<b>37.4%</b>	<b>37.3%</b>	<b>38.3%</b>	<b>42.0%</b>	<b>44.8%</b>	<b>49.0%</b>	<b>46.0%</b>	<b>47.1%</b>	<b>47.9%</b>	<b>38.4%</b>	<b>40 - 41 %</b>
<b>International Reserve (US\$ bio)</b>	<b>9.0</b>	<b>19.0</b>	<b>28.0</b>	<b>36.0</b>	<b>40.0</b>	<b>41.0</b>	<b>52.0</b>	<b>55.3</b>	<b>78.5</b>	<b>94.8</b>	<b>110.0</b>	<b>89.0*</b>
<b>Total Foreign Debt / International Reserve (%)</b>	<b>562.1%</b>	<b>306.7%</b>	<b>226.6%</b>	<b>197.3%</b>	<b>202.2%</b>	<b>223.0%</b>	<b>209.9%</b>	<b>202.7%</b>	<b>156.4%</b>	<b>137.2%</b>	<b>126.8%</b>	<b>175.3 - 179.8%</b>

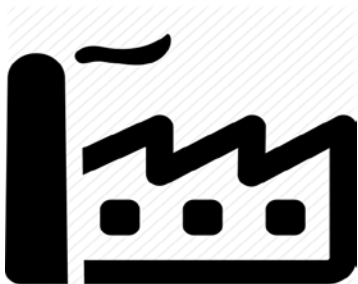
Sources: Vietnam Ministry of Finance, World Bank, IMF etc.

Notes: \* As of Sept 2022



## FDI's main consideration

- **Political stability**
- **Big Market:** Large number of young, hardworking, and highly literate labor force and growing consuming class with higher purchasing power
- **Abundant labor force**
- **Competitive production cost**
- **Free trade agreement** -> CP-TPP, FTA-EU, FTA-Russia
- **Infrastructure**

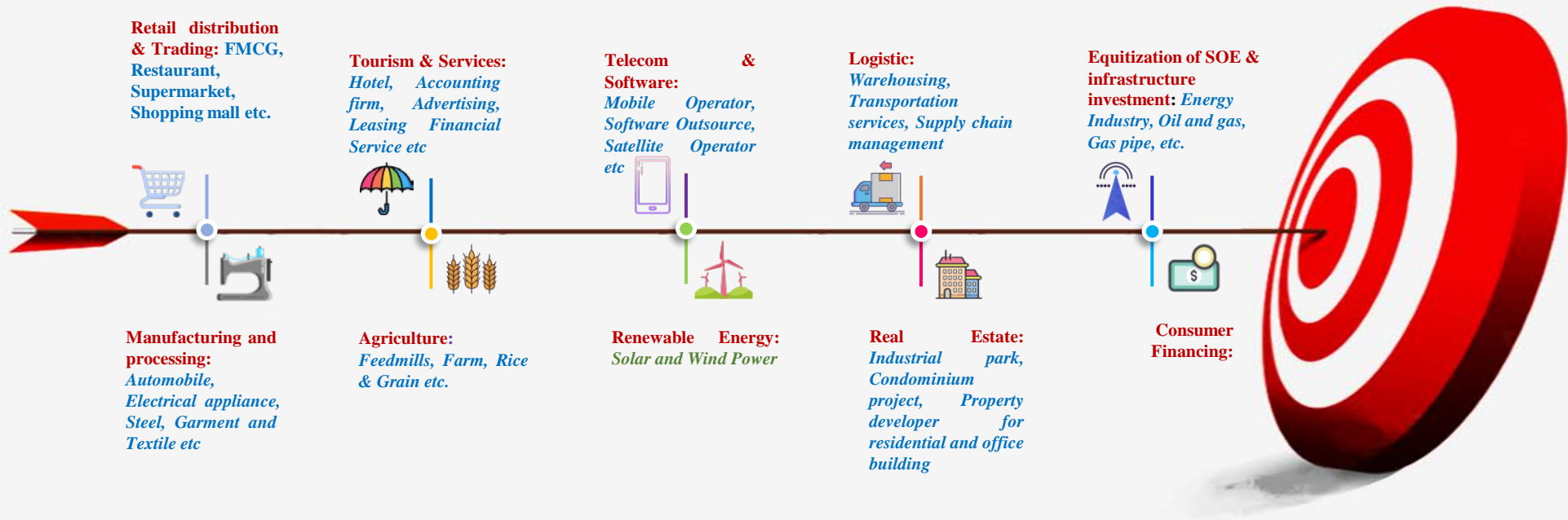


**ONLY VIETNAM**



**Vietnam to partly substitute China to become  
"World Production hub"**

# TARGET INDUSTRIES



# TOP LOCAL TYCOONS



**vietjet**



**THACO**

Limit USD10M [view more](#)

The Telegraph

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News Sport Business Opinion Ukraine M

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**Oxford college renaming in doubt after donation from 'bikini' airline tycoon fails to materialise**

Linacre College was to change its name to Thao College, after the chairman of Sovico Group, in exchange for £155m, but no money has arrived



- **Growth market with huge 100M young people with increasing income under golden economy period in next ten years**
- **Competitive production cost with sufficient labor force and acceptable infrastructure**
- **Plenty of FTAs to facilitate export**
- **Benefit of China-USA trade dispute**
- **Stable money market and foreign exchange without any economic risk**
- **Abundant agricultural raw material for production**
- **One of the best place to work and live**

- Tons of regulation for foreign investors to comply
- Difference in market conditions, culture and doing business behavior with language barrier
- Highly competitive market with many players
- No shortcut, take time and need sufficient resources to invest successful
- The most challenge is Human Resources issue



## Facts and tips

### Type of investment

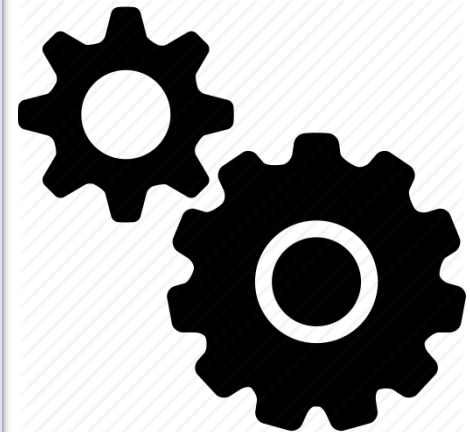
1. Representative office
2. Trading company
3. Manufacturing
4. M&A

- Survey market by staying in Vietnam for 2-3 weeks and attend Thai exhibition in Vietnam
- Contact BBL
- Register brand to protect your brand
- Set up representative office and assign local distributor (do not set up exclusive distributor)
- Set up trading company and build up sale team by yourselves **or** set up production base (manufacturing)
  - Bring your best people with decision power (all head in each unit) and let them long stay in VN to lay your culture and good foundation
  - Don't save necessary expenses when start up
- Merger and acquisition



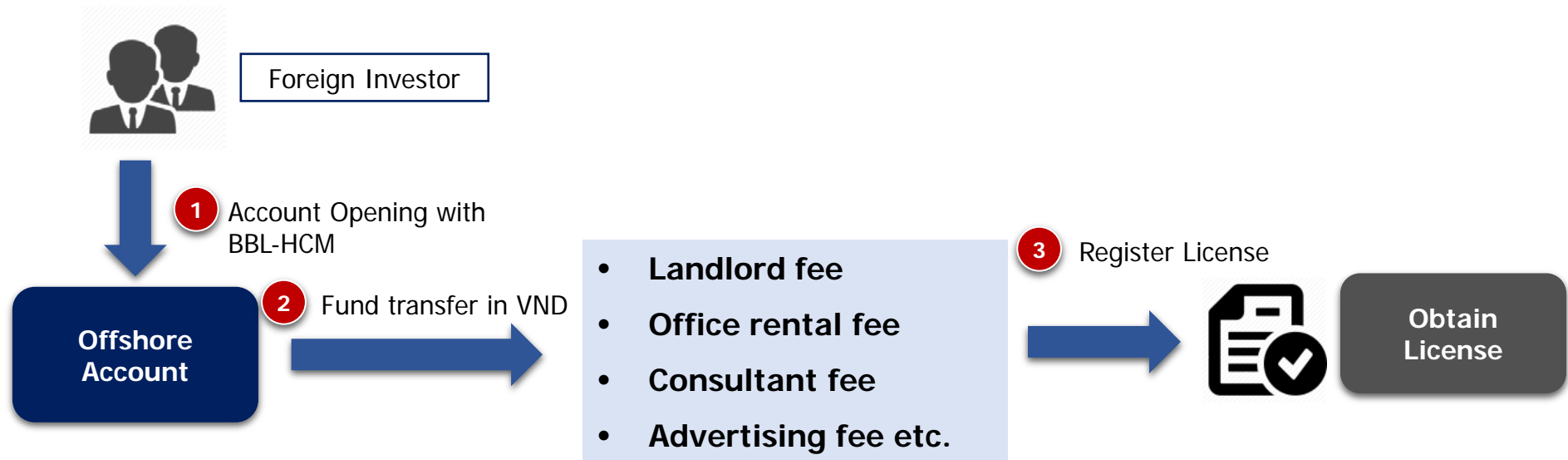
## Setting up business

- **Contact industrial park or find location for the land and factory establishment**
- **Apply for Investment license (take around 1 month long)**
- **After obtaining Investment license, bring the license to Investment and Planning Department to apply Enterprise Registration and register company's stamp (take around 1 weeks)**
- **After obtain Investment License and Enterprise Registration Certificate, open capital account with the bank for transfer the fund (allow to have only one account only).**
- **Investors can start construction or operation after complete all the process above.**



Before obtain Investment license: Customer can select **one of 2 options** for transferring pre-operating expenses

**Option 1:** Open offshore account in VN



- 1 Foreign investors open offshore account and transfer the fund to this account for payment of pre-operating expenses
- 2 The fund in offshore account must be converted into VND to further transfer arising pre-operating expenses such as landlord fee, office rental fee, consultant fee, advertising fee. etc.
- 3 Investors shall go to register license with local authority
- \* FDI license include: Investment license, Business Registration and/or Notice foreigner shareholder hold from 51% shares of company issued by MPI / IP Authority / other competent authorities.

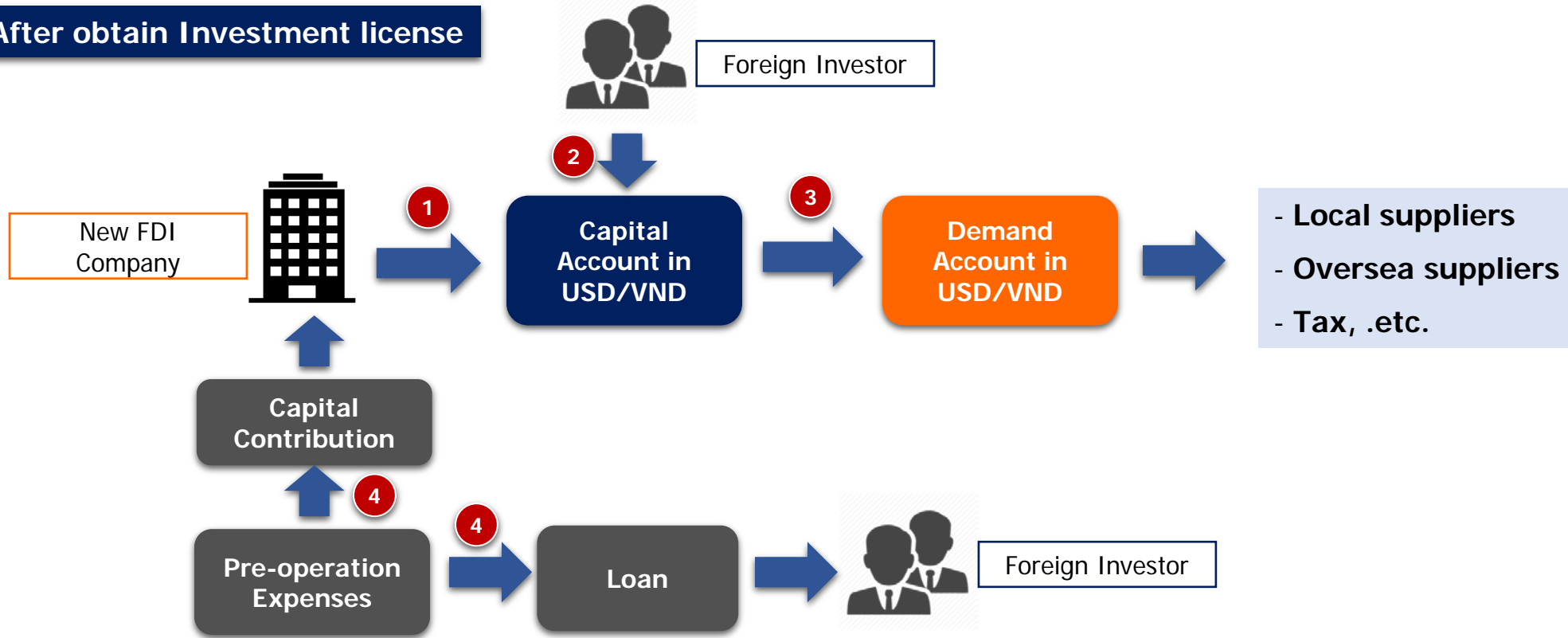
## Before obtain Investment license

**Option 2:** Transfer directly from overseas to local suppliers

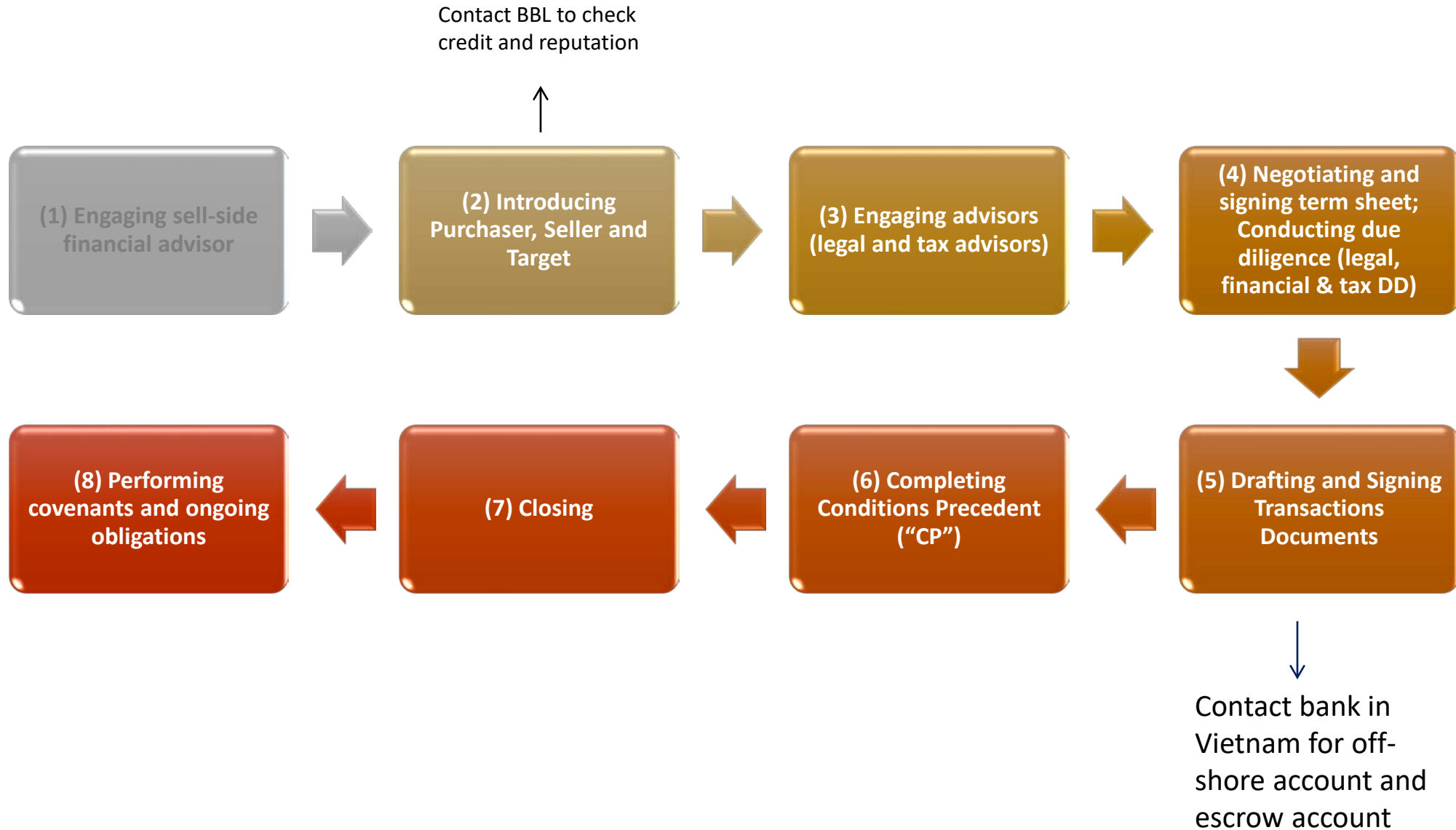


- 1** The fund from overseas account of Foreign Investor can transfer directly to local suppliers such as landlord fee, office rental fee, consultant fee, advertising fee. etc.
- 2** Investors shall go to register license with local authority
- \*** FDI license include: Investment license, Business Registration and/or Notice foreigner shareholder hold from 51% shares of company issued by MPI / IP Authority / other competent authorities.

## After obtain Investment license



- 1 New-established FDI company shall open Direct Investment Capital account in USD with licensed bank
- 2 Within 90 days from obtain license, Foreign investors must inject capital into capital account of FDI company according to license registration
- 3 To make payment for operation's expense, company must transfer from capital account to demand account first and then further make the transfer
- 4 Pre-operating expenses arising before obtain the License can be:
  - Converted into the loan to pay back to foreign investor by signing offshore Loan Contract.
  - It can be considered as contributed capital of foreign investor in new FDI company





## Foreign Investor purchases the existing Vietnam Company

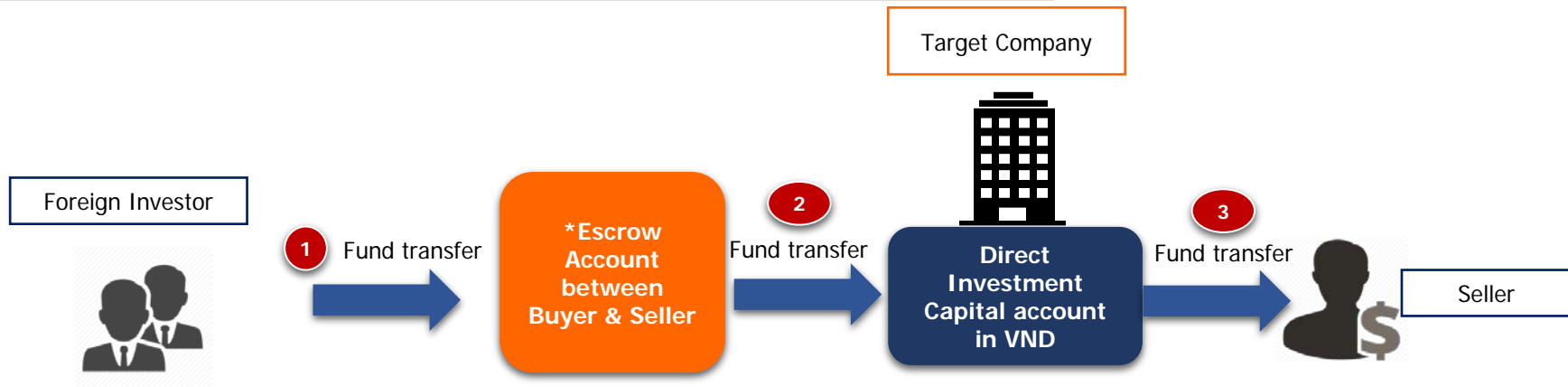
### 1. In case Foreign Investor purchases **under 51%** shares of Vietnam company



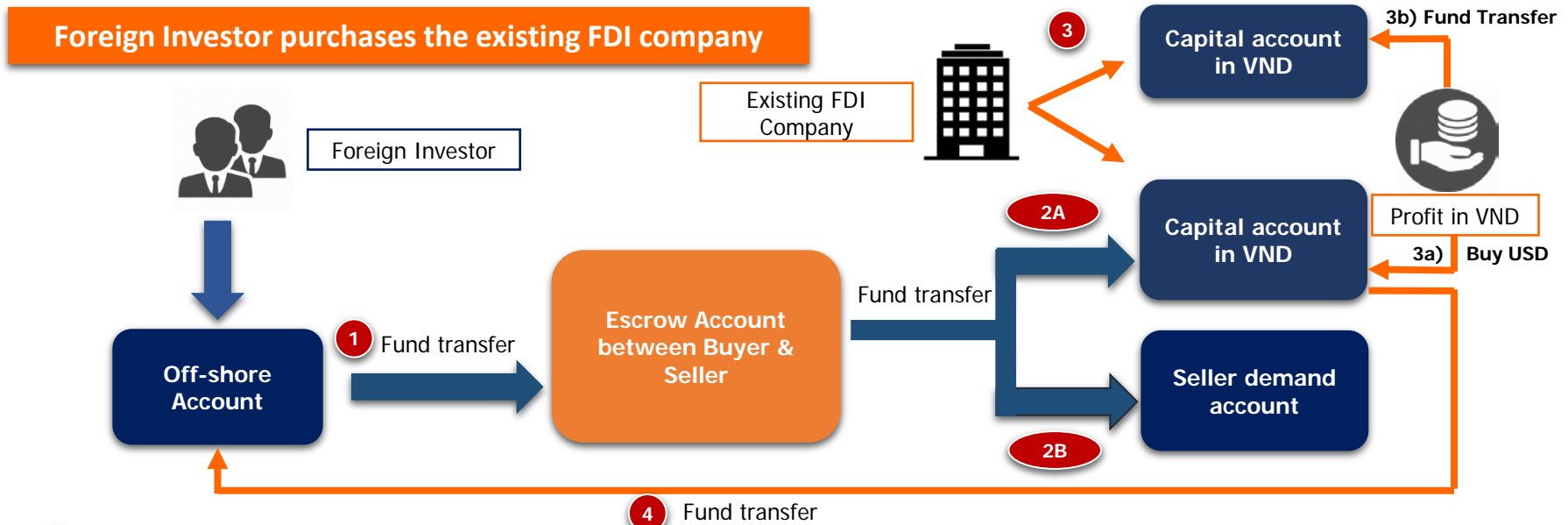
- 1 Foreign investor opens Indirect Investment Capital account (IICA) in VND to conduct share purchase of VN Company.
- 2 Foreign investor transfers fund in VND to Escrow Account to pledge for share purchase.
- 3 After VN company obtains the License to change their company's ownership and according to Escrow Agreement, the fund will be released from Escrow account and then transfer to Seller's account
- \* Escrow Account is an optional step.

## Foreign Investor purchases the existing Vietnam Company

2. In case Foreign Investor purchases **from 51% and above** shares of Vietnam company



- 1** Foreign investor transfers the fund from off- shore account to Escrow Account to pledge for share purchase of VN Company.
- 2** After VN company obtains "**Notification on eligibility for foreign investor to purchase shares/contribute capital**", BBL will open DICA for Target company. According to Escrow Agreement, the fund will be released from Escrow account to DICA
- 3** Fund is transferred from DICA to Seller's account
- \*** Escrow Account is an optional step.



- 1** Foreign investor transfers the fund from off- shore account to Escrow Account to pledge for share purchase of FDI Company.
- 2** After FDI company obtains the License to change their company's ownership and according to Escrow Agreement, the fund will be released and transfer to:
  - 2A.** VND capital account of FDI company to settle share purchase in case Seller is resident and Buyer is non-resident. The currency settlement must be in **VND**.
  - 2B.** Seller's demand account in case both Seller and Buyer are non-resident. The currency settlement can be USD or VND and do not go via DICA
- 3** If Foreign Investor has profit in VND, they can buy USD to transfer money back to their country OR keep money in VND capital account of FDI company.
- 4** Remit fund from USD capital account back to investor's country
- \*** Escrow Account is an optional step.



## Import Tax

- Checking from [www.customs.gov.vn](http://www.customs.gov.vn) click “tariff search”

## Valued Added Tax

- Normally at 10%

## Withholding Tax ie.

- 5% of interest rate of fund borrowed off shore

Corporate Income Tax : 20%

Personal Income Tax : 5%-35%

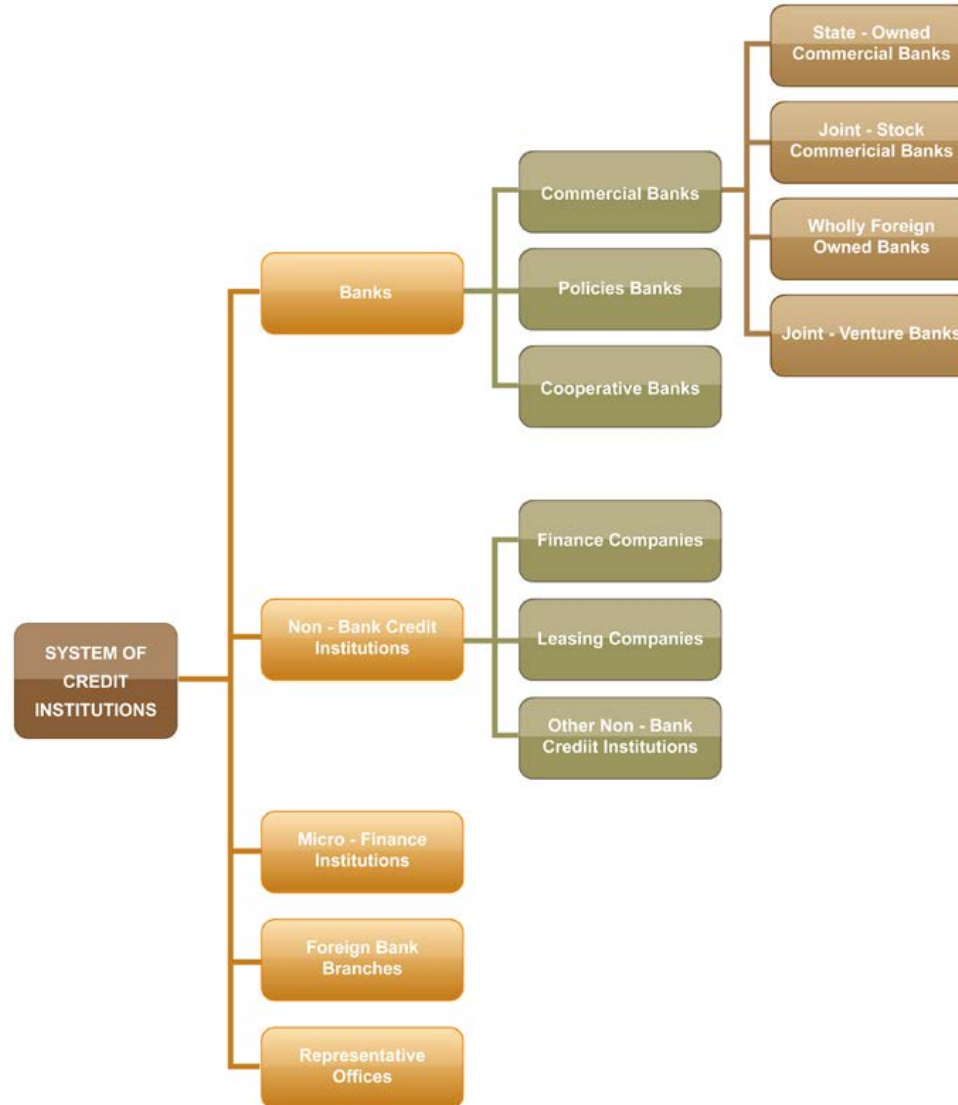
Capital Gain Tax : 20% or 0.1% of transaction value

## Facts and tips



- Use Special Purpose Vehicle Company(need Thai registered company if plan to list in SET in the future) to hold shareholding in Vietnam
- Most of business in VN, law allow foreigner to hold up to 100% except some restriction businesses, try to hold as much as possible
- Strictly follow the regulation relevant to fund flow for M&A
- Due Diligence in legal and finance is extremely important, always set covenants to protect after closing
- After completion, bring key people to hand on business and need well plan implementation to keep existing key staff, don't try to save cost at the beginning stage.
- **Always contacted BBL when plan to do anything in Vietnam**







### Dividend

- Convenient and easy
- Profit repatriation is permitted after settlement of Corporate Income Tax and other obligations to the State, if any.
- Allow to pay once a year but can separate in many times in one year

### Borrowing Currency

- VND or any foreign currency
- Only exporter can borrow foreign currency



### Off-shore Borrowing

- Interest rate subject to 5% of withholding tax
- Over one year borrowing need to get approval from State Bank of Vietnam first

### Security

- Land Use Right
- Buildings
- Machineries
- Inventory
- Shares
- P/G or C/G or Deposit from home country





## Deposits (USD, VND)

- ✓ **Current, Savings, Fixed**



## Loans (USD, VND)

- ✓ **Revolving Short-term Loan**
- ✓ **Long-term Loan**
- ✓ **Trade Finance Facility: L/C, S/G, T/R, Packing Loan, etc.**



## Local and Foreign Fund Transfer (USD, VND, THB, EUR, etc.)

## Foreign Exchange

## International Trade

- ✓ **Inward/Outward Bills for Collection: D/P, D/A**
- ✓ **Letter of Credit**



## Bank Transfer

## Cash settlement

## Cheque

(not widely used because don't have cheque clearing house)



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## Local and Foreign Fund Transfer (USD, VND, THB, EUR, etc.)

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- ✓ **Letter of Credit**



## Bank Transfer

## Cash settlement

## Cheque

(not widely used because don't have cheque clearing house)





## Opportunities

- Competitive production cost
- To capture 97M of young market, booming middle income group - Thai Product is quite popular
- To tap benefit of FTAs
- To find raw material (agricultural)



## Key success factors in investment in Vietnam

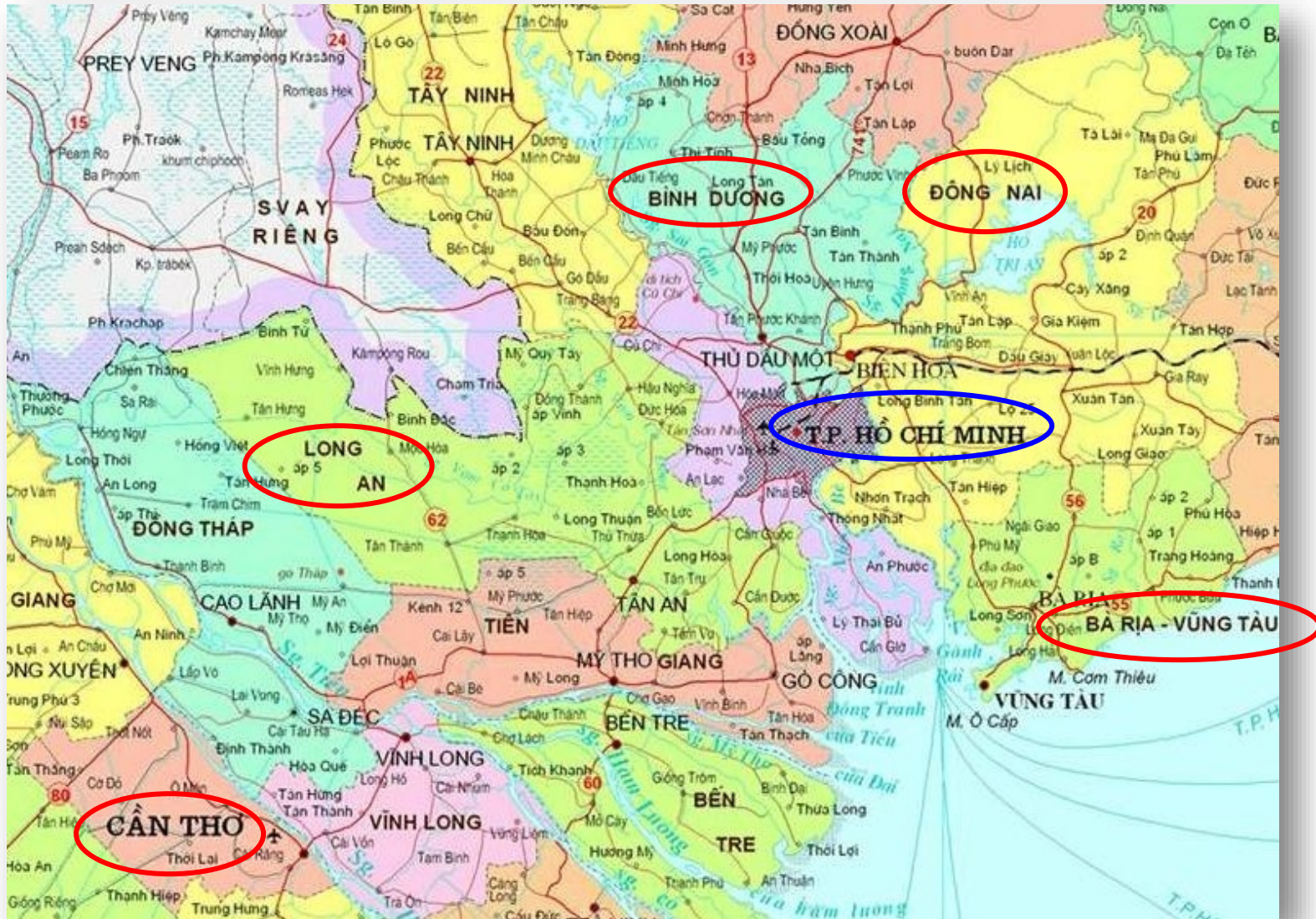
- Know well and respect local regulations
- Understand culture of Vietnamese consumer
- Manage well in human resource
- **Have "BBL" as your partner**



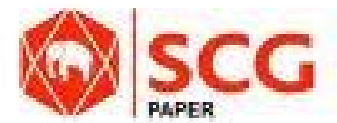
**Key Success factors**  
1. Local Knowledge  
2. Local Connection

## Facts and tips

- Sales in exhibition did not guarantee successful after that
- Many businesses faced losses in the first few years
- Challenging for successful JVs
- North and south market's behavior are different
- HR issue is most challenging
- Never use nominee
- Abide by the law strictly
- Investment by Cluster is the best
- Connection is very important
- Thai product is popular in Vietnam
- It takes time for Vietnam market, no shortcut
- Sales by cash discount and avoid to give credit
- Currency hedging is very expensive and not popular
- **Always contacted BBL when do anything in Vietnam**









# DR “E1VFN3001”

BLS GLOBAL INVESTING

## 5 จุดเด่น ลงทุนหุ้นเวียดนาม ด้วย DR E1VFN3001 ได้อย่างไร ?

- KSU** กระจายการลงทุนในหุ้นชั้นนำ 30 ตัวแรกของเวียดนาม
- สะดวก** ซื้อขายผ่าน Streaming เหมือนกับหุ้นไทย
- ประหยัด** ไม่มีการเก็บค่าธรรมเนียมการจัดการอีกต่อหนึ่ง
- แกร่ง** นำเชื่อถือ เพราะออกโดยบล.บัวหลวง อันดับเครดิต AA
- ไร้ข้อจำกัด** ลงทุนในหุ้นเวียดนามที่ติด Foreign limit ได้

**Global Breaking News**  
มูลค่า AUM หรือ มูลค่าตลาดของ DR E1VFN3001 ทำจุดสูงสุดใหม่ที่ 2,212 ล้านบาท สะท้อนถึงความสนใจของนักลงทุนไทยที่มีต่อหุ้นเวียดนามที่เพิ่มขึ้น

ศึกษาข้อมูลเพิ่มเติมได้ที่ Bualuang Knowledge Sharing

ที่มาข้อมูลและเนื้อหา: BLS Global Investing, ข้อมูล ณ วันที่ 13 ม.ค. 64

SET 1,497.88 -15.63 96,698.65 M  
Last Login: 22 Jan 2021 11:02:01 wwwb12

Buy Sell Click

E1VFN3001

Volume Volume.. In Port 10,000  
Price Price.. Limit Cond.  
PIN PIN.. Buy Clear

**E1VFN3001** 25.50 +0.25 (+0.99%)

High	25.50	Ceiling	33.00
Low	25.00	Floor	17.90
Proj. Price	25.50	Average	25.37

Volume	Bid	Offer	Volume
6,000	25.25	25.50	123,202
135,344	25.00	25.75	39,860
51,630	24.90	26.00	79,138
19,900	24.80	26.25	16,948
12,450	24.70	26.50	10,757

Trading A/C (E) Line Available Cash Balance

Realtime Buy/Sell Portfolio BLS My Menu

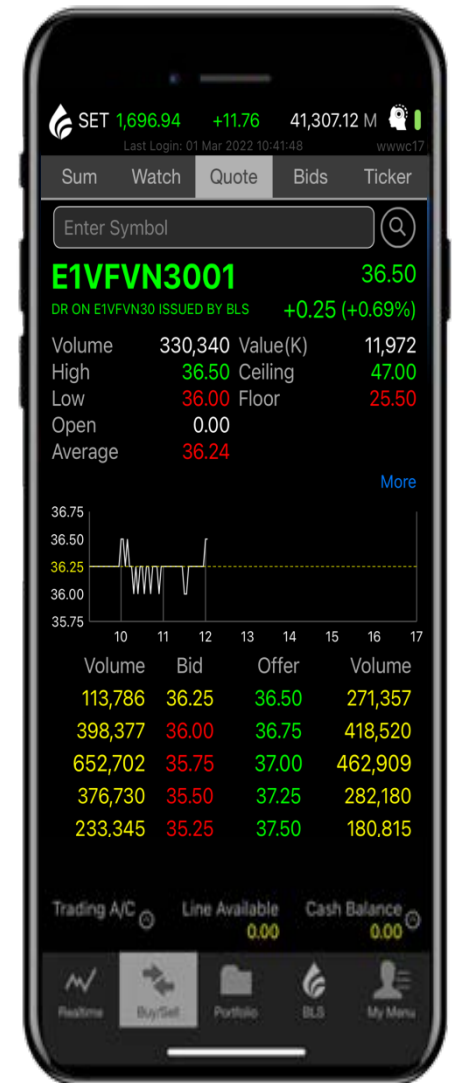
# ผลตอบแทนของ DR “VN30” หรือ “E1VFN3001”

ผลตอบแทนปี 64 %



ค่าเงินดองเทียบบาท

แข็งค่า 12.6% ในปี 64







## Major FDI & Trade Partner



<b>INVESTMENT BY COUNTRY (Accumulated up to 20 Oct 2022)</b>			
<b>No.</b>	<b>Country</b>	<b>No. of projects</b>	<b>Total registered capital (\$Mio)</b>
1	South Korea	9,462	80,611.68
2	Singapore	3,032	70,388.84
3	Japan	4,949	68,345.82
4	Taiwan	2,885	35,986.21
5	Hong Kong	2,133	28,927.60
7	China	3,512	22,595.65
6	British Virgin Islands	889	22,278.57
8	Netherlands	409	13,708.10
<b>9</b>	<b>Thailand</b>	<b>671</b>	<b>13,102.95</b>
10	Malaysia	697	13,013.28
11	United States	1,203	11,454.28
12	Samoa	416	9,287.11
13	Cayman Islands	126	6,745.48
14	Canada	242	4,814.94
15	United Kingdom	494	4,196.89
16	Others	4,775	29,743.11
	<b>Total</b>	<b>35,895</b>	<b>435,200.51</b>

<b>INVESTMENT BY SECTOR (Accumulated up to 20 Oct 2022)</b>			
<b>No.</b>	<b>Sector</b>	<b>No. of projects</b>	<b>Total registered capital (\$Mio)</b>
1	Processing & manufacturing industry	15,850	257,455.91
2	Real estates business	1,058	65,763.00
3	Manufacturing & distributing electricity, water & air conditioning	184	38,374.99
4	Accommodation services	920	12,678.87
5	Construction	1,783	10,885.83
6	Wholesales, retails & repairs	6,014	10,135.46
7	Transportation & storage	976	6,129.33
8	Information & communication	2,648	4,976.71
9	Mining	109	4,900.37
10	Science & Technology	4,053	4,651.86
11	Education and training	616	4,588.68
12	Agriculture, forestry & fishery	523	3,846.74
13	Arts & entertainment	140	3,418.60
14	Water supply & waste treatment	84	2,991.17
15	Health & social aids	153	1,743.06
16	Administrative & support services	546	1,010.87
17	Finance, banking & insurance	86	913.86
18	Other services	152	735.19
	<b>Total</b>	<b>35,895</b>	<b>435,200.51</b>

<b>INVESTMENT BY PROVINCE (Accumulated up to 20 Oct 2022)</b>			
<b>No.</b>	<b>Province</b>	<b>No. of projects</b>	<b>Total registered capital (\$Mio)</b>
1	Ho Chi Minh City	11,115	55,704.41
2	Binh Duong	4,063	39,590.21
3	Hanoi	6,950	38,550.00
4	Dong Nai	1,802	34,804.88
5	Ba Ria - Vung Tau	530	33,279.75
6	Hai Phong	961	24,606.04
7	Bac Ninh	1,782	22,928.63
8	Thanh Hoa	173	14,778.08
9	Long An	1,288	12,754.85
10	Ha Tinh	80	12,014.24
11	Thai Nguyen	198	10,449.46
12	Quang Ninh	159	10,172.66
13	Bac Giang	586	9,309.89
14	Hai Duong	503	9,109.73
15	Tay Ninh	359	8,812.55
16	Others	5,346	98,335.15
	<b>Total</b>	<b>35,895</b>	<b>435,200.51</b>

Export Markets	2016		2017		2018		2019		2020		2021		Oct-22	
	Amount (US\$bio)	Structure (%)	Amount (US\$bio)	Structure (%)	Amount (US\$bio)	Structure (%)	Amount (US\$bio)	Structure (%)	Amount (US\$bio)	Structure (%)	Amount (US\$bio)	Structure (%)	Amount (US\$bio)	Structure (%)
US	38.1	21.6	41.5	19.4	47.5	19.4	60.7	23.0	76.4	27.1	95.6	28.4	93.4	29.9
CHINA	21.8	12.3	35.3	16.5	41.9	17.1	41.5	15.8	48.5	17.2	55.9	16.6	47.0	15.0
EU	34.0	19.3	38.3	17.9	42.5	17.4	41.7	15.8	34.8	12.4	39.9	11.9	39.4	12.6
ASEAN	17.4	9.9	21.7	10.1	24.7	10.1	25.3	9.6	23.1	8.2	29.1	8.7	28.9	9.2
KOREAN	11.5	6.5	15.0	7.0	18.3	7.5	19.8	7.5	18.7	6.6	21.9	6.5	20.7	6.6
JAPAN	14.6	8.3	16.8	7.9	19.0	7.8	20.3	7.7	19.2	6.8	20.1	6.0	19.9	6.4
OTHERS	39.2	22.2	45.2	21.1	50.80	20.8	54.15	20.6	60.80	21.6	73.75	21.9	63.52	20.3
<b>Total Export Value</b>	<b>176.6</b>	<b>100</b>	<b>213.8</b>	<b>100</b>	<b>244.7</b>	<b>100</b>	<b>263.5</b>	<b>100</b>	<b>281.5</b>	<b>100</b>	<b>336.3</b>	<b>100</b>	<b>312.8</b>	<b>100</b>

Export Products	2016		2017		2018		2019		2020		2021		Oct-22	
	Amount (US\$bio)	Structure (%)	Amount (US\$bio)	Structure (%)	Amount (US\$bio)	Structure (%)	Amount (US\$bio)	Structure (%)	Amount (US\$bio)	Structure (%)	Amount (US\$bio)	Structure (%)	Amount (US\$bio)	Structure (%)
Telephones, spare parts	34.5	19.5	45.1	21.1	50.0	20.4	51.8	19.7	50.9	18.1	57.5	17.1	50.1	16.0
Electronics, computers	18.5	10.5	25.9	12.1	29.5	12.0	35.6	13.5	44.7	15.9	51.0	15.2	46.6	14.9
Machines, equipments, spare parts	10.5	5.9	12.8	6.0	16.5	6.8	18.3	6.9	27.0	9.6	38.3	11.4	38.3	12.2
Textile, garments	23.6	13.3	25.9	12.1	30.5	12.4	32.6	12.4	29.5	10.5	32.7	9.7	31.8	10.2
Footwear	12.9	7.3	14.6	6.8	16.3	6.7	18.3	6.9	16.6	5.9	17.6	5.2	20.1	6.4
Wooden products	7.0	4.0	8.4	3.9	8.8	3.6	10.5	4.0	12.3	4.4	14.8	4.4	13.5	4.3
Vehicles, spare parts	6.9	3.9	7.6	3.6	8.9	3.6	8.5	3.2	9.1	3.2	10.7	3.2	9.8	3.1
Aquatic products	6.0	3.4	7.0	3.3	8.0	3.3	8.6	3.3	8.4	3.0	8.9	2.6	9.4	3.0
Steel	3.4	1.9	3.2	1.5	3.5	1.4	4.2	1.6	5.2	1.8	11.7	3.5	6.9	2.2
Plastic products	2.2	1.2	2.5	1.2	3.0	1.2	3.4	1.3	3.6	1.3	4.9	1.5	4.6	1.5
Coffee	2.0	1.1	3.1	1.4	4.6	1.9	2.8	1.1	2.7	0.9	3.0	0.9	3.3	1.0
Rice	2.9	1.6	3.5	1.6	3.4	1.4	2.8	1.0	3.1	1.1	3.3	1.0	2.9	0.9
Vegetables & fruits	2.5	1.4	3.5	1.6	3.8	1.6	3.8	1.4	3.3	1.2	3.5	1.0	2.8	0.9
Rubber	1.7	0.9	2.2	1.0	2.1	0.9	2.3	0.9	2.4	0.8	3.3	1.0	2.8	0.9
Cashew nuts	2.2	1.2	2.7	1.2	3.1	1.2	3.3	1.2	3.2	1.1	3.7	1.1	2.6	0.8
Crude oil	2.4	1.3	2.9	1.4	2.3	0.9	2.0	0.8	1.6	0.6	1.7	0.5	1.7	0.6
Others	37.7	21.3	42.9	20.1	50.5	20.6	54.8	20.8	58.2	20.7	69.5	20.7	65.7	21.1
<b>Total Export Value</b>	<b>176.6</b>	<b>100</b>	<b>213.8</b>	<b>100</b>	<b>244.7</b>	<b>100</b>	<b>263.5</b>	<b>100</b>	<b>281.5</b>	<b>100</b>	<b>336.3</b>	<b>100</b>	<b>312.8</b>	<b>100</b>





### Hanoi Branch

**Address :** Unit 3, 3<sup>rd</sup> floor, International Centre  
17 Ngo Quyen, Hoan Kiem District  
Hanoi, Vietnam  
**Tel:** (84-24)3 936 5903 – 8



### Ho Chi Minh City Branch

**Address :** G/F Harbour View Tower  
35 Nguyen Hue Boulevard, District 1  
Ho Chi Minh City, Vietnam  
**Tel:** (84-28)3 821 4396 – 8  
**E-mail:**  
Tharabodee.ser@bangkokbank.com



### Bangkok Bank Head Office

**Address :** 2<sup>nd</sup> Floor, Business Center  
333 Silom Road, Bangkok  
Thailand  
**E-mail :**  
AECconnect@bangkokbank.com

**We care for you wherever you are**



**Thank you**  
**We care for you wherever you are ...**



# Armillary Private Capital

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David Wallace

Martin Gray

November 2022



## Overview of Armillary Private Capital

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Offices across New Zealand in Auckland, Wellington, Hamilton, Canterbury and Wanaka.

Services:

- Investment Banking: Capital Raising and M&A.
- Advisory: Valuations, Due Diligence, Strategic Planning, Financial Training, Corporate Governance.
- Asset Management: Direct investment in alternative asset classes. Operate a number of markets for capital raising, price discovery and liquidity.

Shareholders: Management is 70% and Ngati Toa is 30%

Growth Strategy: Transaction size, team, and Maori economy.

### Armillary Team:

<b>Directors:</b>	<b>Managers:</b>	<b>Analysts:</b>	<b>Other:</b>
David Wallace	Amanda Kale	Jai Goradia	George Laurantos
Leon Grandy	Jono Sloan	Andrew Arthur	Nick Prasad
Martin Gray	Sam Finnigan	Jansson Ford	
Geoff Davis			
Peter Bosworth			
Steve Murray			

## Key stats about New Zealand

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- Population is 5,126,300.
- Approximately 84% of the population live in urban areas.
  - Auckland: 1.652m (33.4% of the population).
  - Wellington (New Zealand's Capital city): 419,000.
  - Christchurch: 402,000.
- NZD is ranked 14<sup>th</sup> for actively traded currencies.
- Ranked first out of 190 countries on the World Bank's Ease of Doing Business survey in 2020.
- Tied for first place out of 180 countries on the 2021 Corruption Perceptions Index.
- After-effects of the COVID-19 pandemic: rapidly rising inflation and interest rates.
- Home of the All Blacks and women's rugby union world champions.



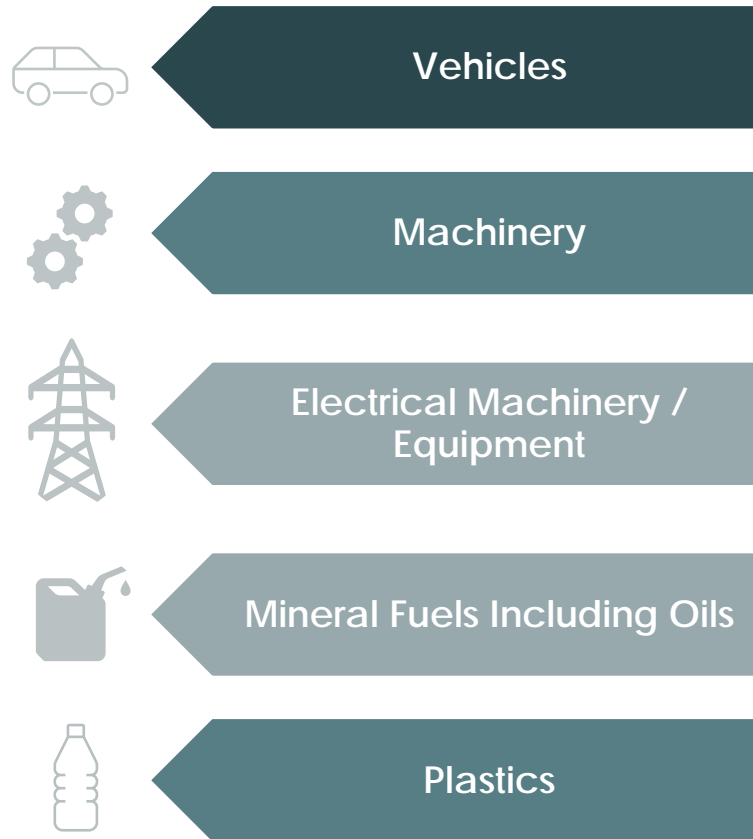
*The economy is performing well, underpinned by low unemployment and pent-up demand.*



# New Zealand's Imports and Exports

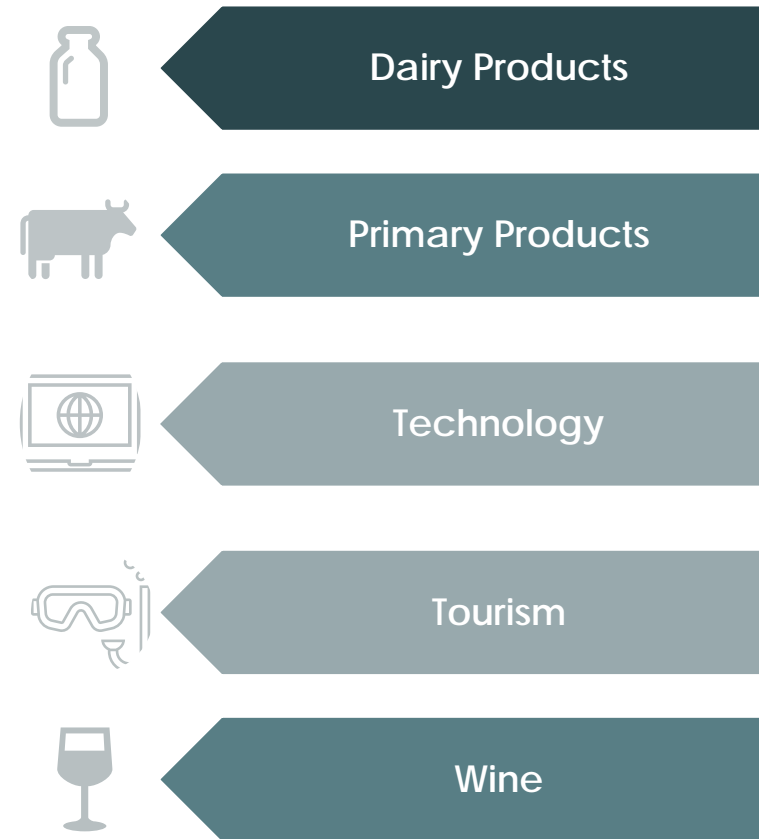
## Imports:

2021: \$85.4b



## Exports:

2021: \$77.2b



- Technology sector growing rapidly, exported \$8.6b in 2021 (11%).
- Pre Covid international tourism was \$16.2b (20%).

## Key stats about New Zealand

---

- GDP is NZ\$360b (\$342b in 2021). Forecast to grow at 2.5%.
- S&P AA+ foreign-currency & AAA local-currency rating with a stable outlook.
- Total enterprises: 562k.
- 95% of NZ economy is privately held.
- 97% of businesses have fewer than 20 employees.

### Upside:

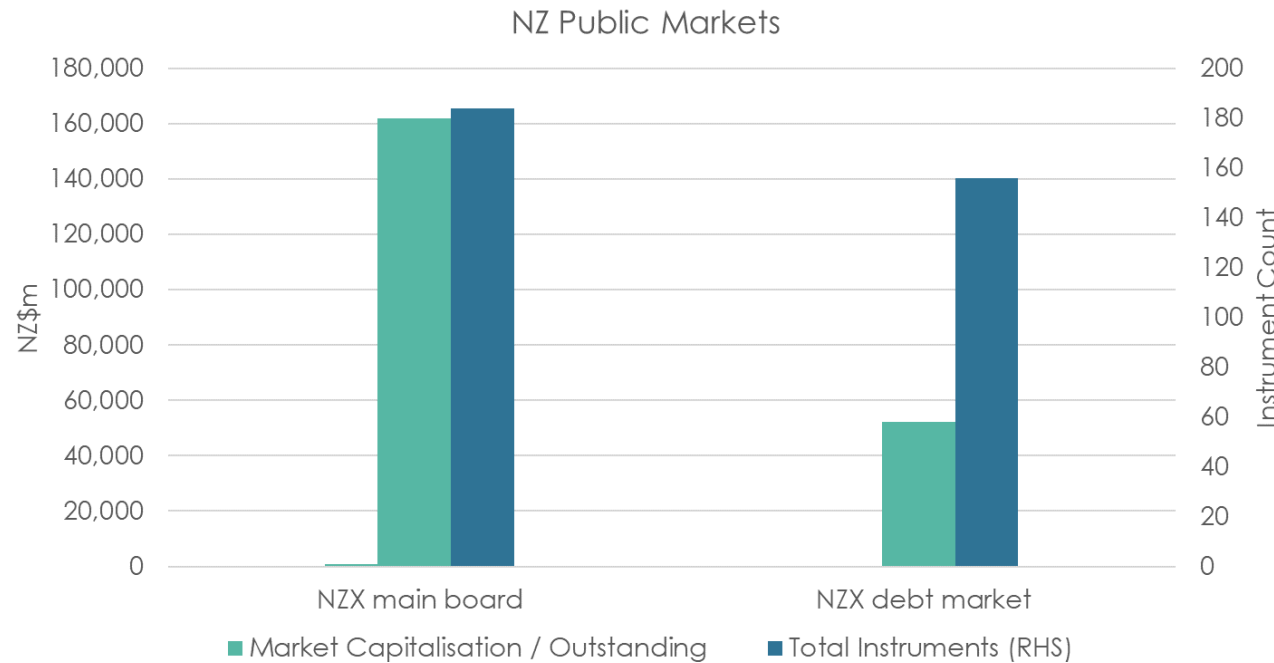
- Strong employment conditions.
- Large pipeline of infrastructure and construction activity.
- Wealthy, diverse population.
- Stable Government and Reserve Bank with credible policies.
- Monetary flexibility due to low levels of Government debt.
- Westminster based legal system.

### Downside:

- Current Account deficit - NZ\$23.3b (6.5% of GDP).
- Surging inflation - 7.2% p.a as at September 2022.
- Correction of property market.

# Public Capital Markets In New Zealand

- NZX has 125 issuers.
- Total value traded in 2021: \$52.4b.
- Market capitalization of listed companies was 62% of GDP in 2020.



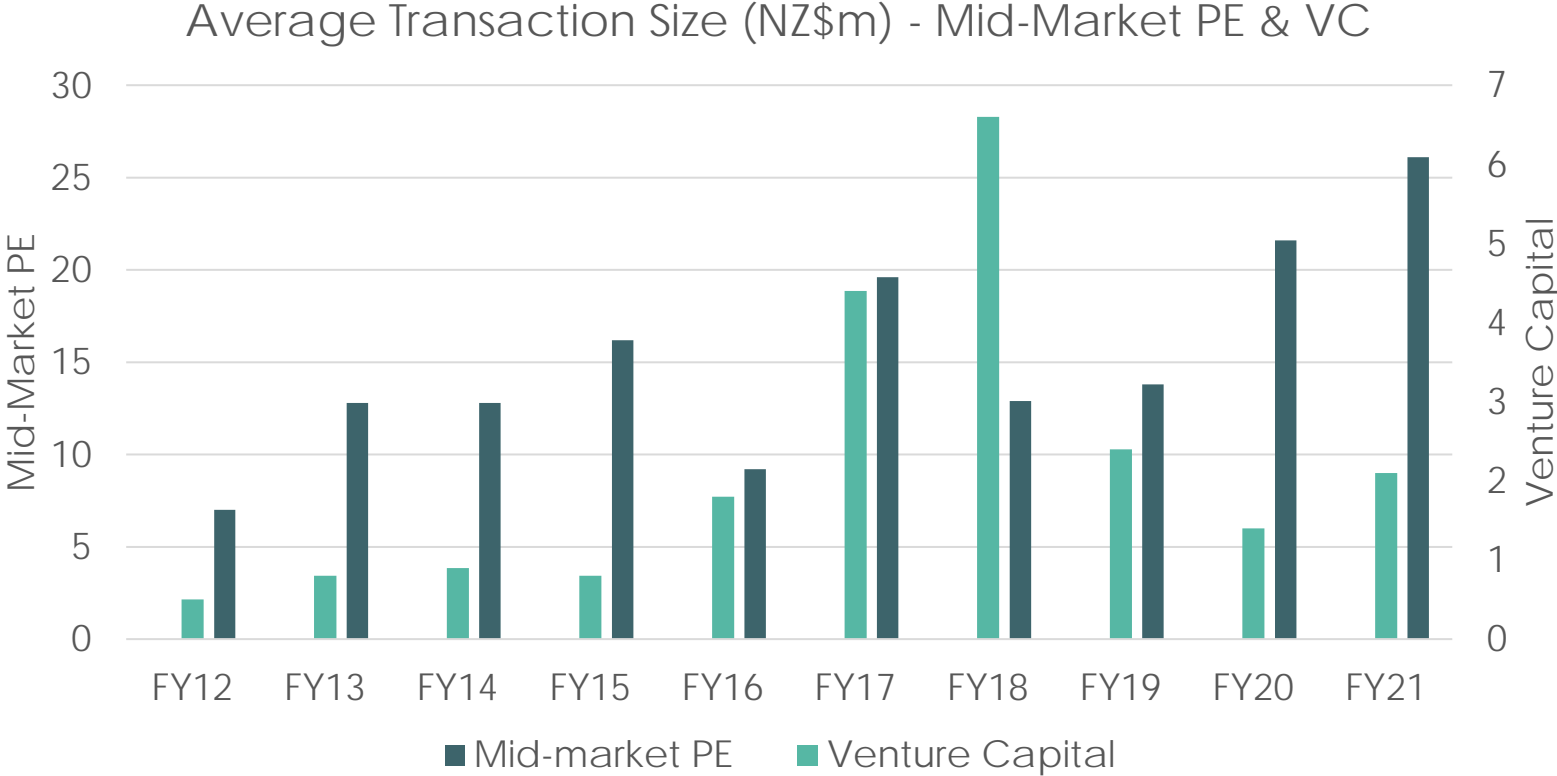
- NZX Main Board:
  - Market capitalisation = \$163.2b
  - Instrument count = 183
- NZX Debt Capital Market:
  - Market outstanding = \$52.3b
  - Instrument count = 156

## Private Equity & Venture Capital In NZ

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- Significant contributor to the capital markets eco-system.
- \$1.5b of capital deployed in 12 months to May 2022.
- Record levels of activity in the Buy-out PE category in 2021.
  - \$2.7b, an increase of \$1.2b from 2020.
- From 2020 to 2021 Venture activity in NZ to grow from \$127.2m to \$321m.
- The average investment value was \$26.1m in 2021.
- Mid-market investment from transactions with disclosed values of \$651.5m in 2021.

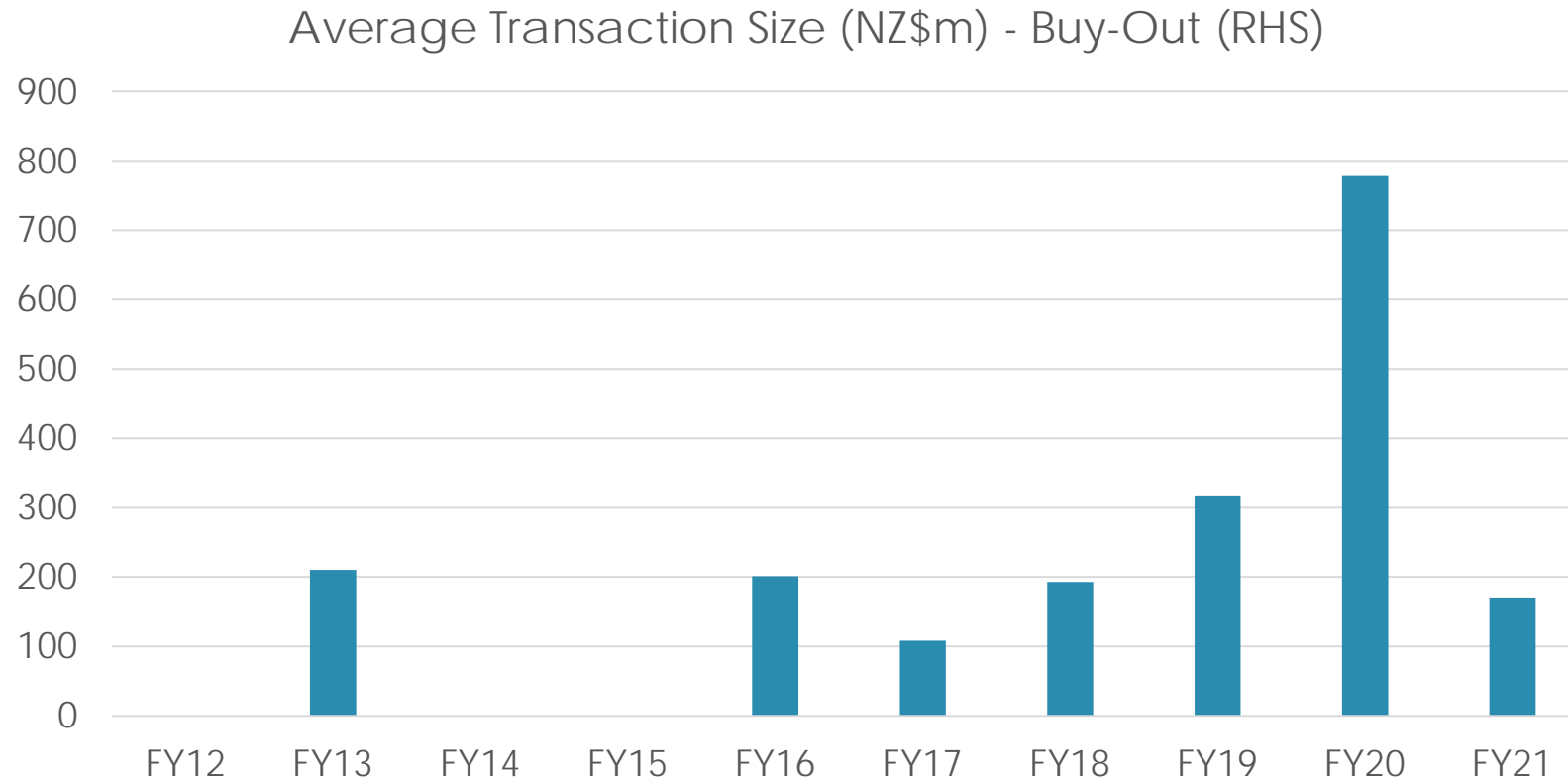
# Private Equity & Venture Capital In NZ



Source: New Zealand Private Capital Monitor – EY Report 2022



## Private Equity & Venture Capital In NZ



Source: New Zealand Private Capital Monitor – EY Report 2022

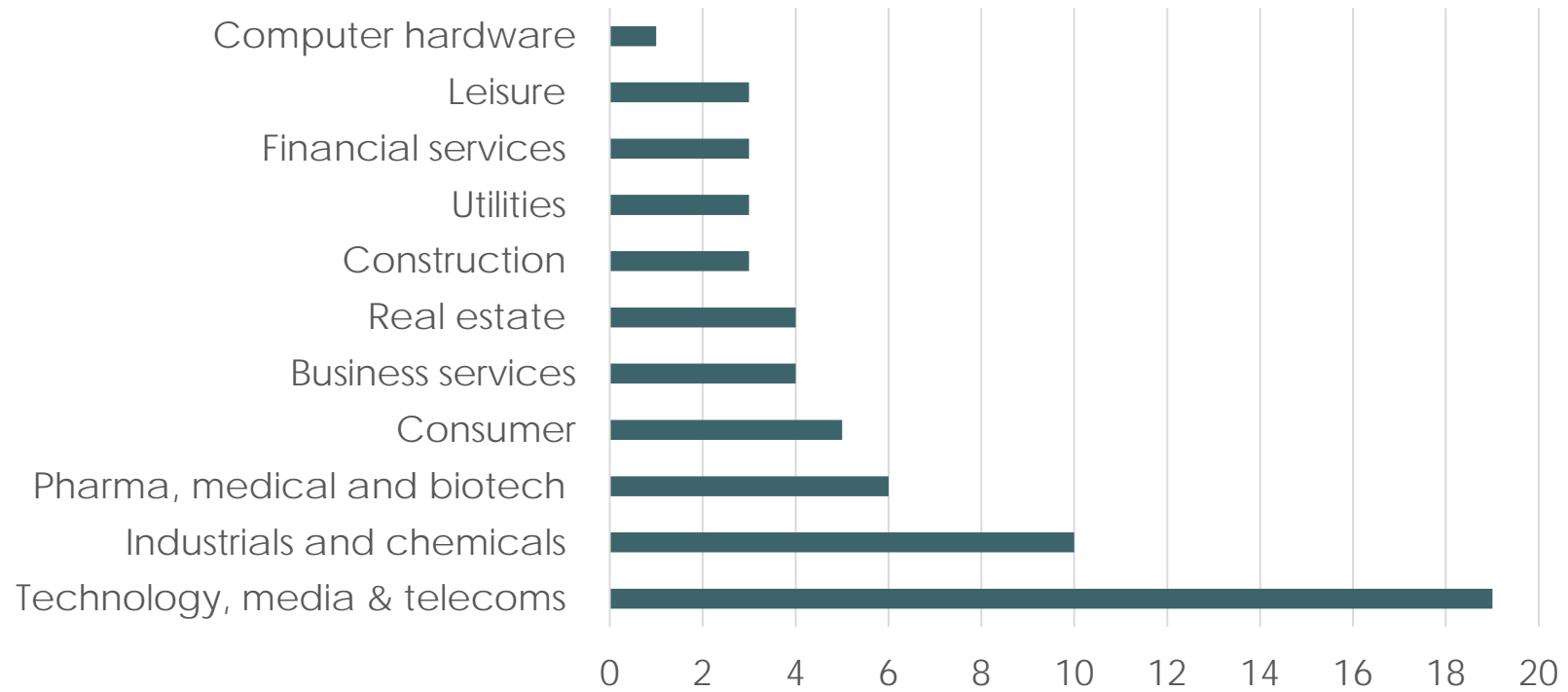
## Transactional M&A in New Zealand

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- Record transaction levels over the past two years.
- Transactions are still occurring but at a slower pace.
- Majority of M&A activity in New Zealand involves private businesses.
- 29 of the 58 deals (50%) in Q2 2022 involved offshore buyers - largely Australia and UK.
- PE is a key influencer of deal activity, trade buyers accounted for most of the deal flow (46 of the 58 deals).

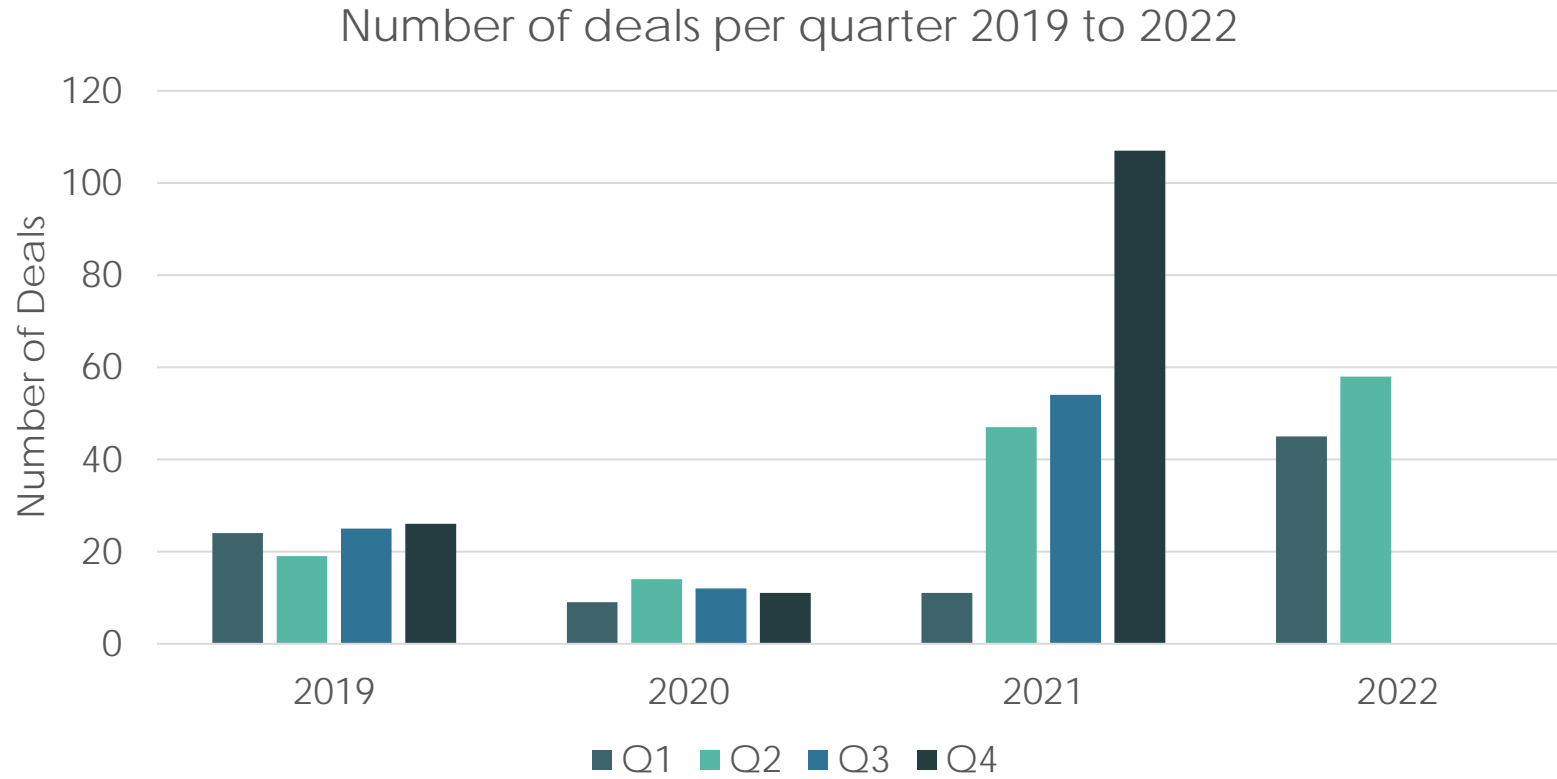
# Transactional M&A in New Zealand

Number of publicly announced deals by sector for Q2 2022



Source: PwC New Zealand M&A Quarterly Update

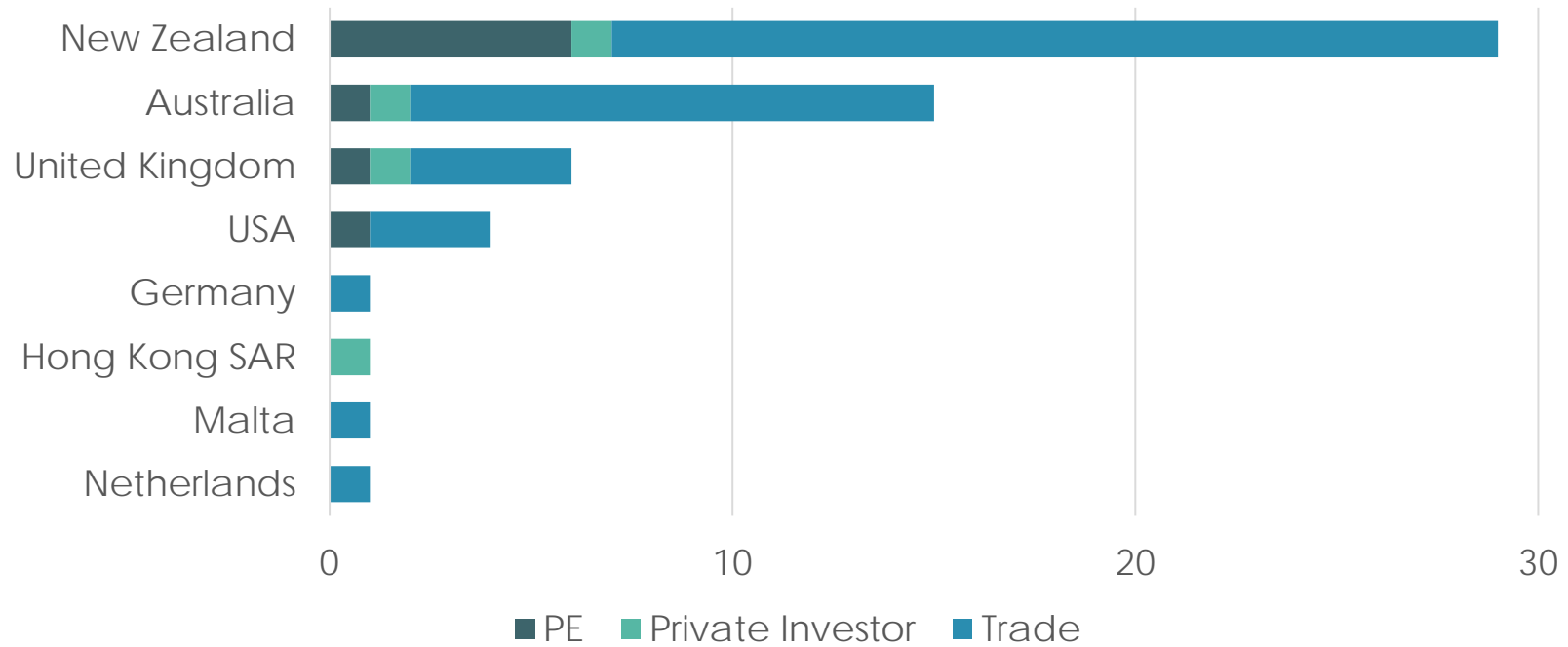
# Transactional M&A in New Zealand



Source: PwC New Zealand M&A Quarterly Update

# Transactional M&A in New Zealand

## Buyer Classification by Number of Publicly Announced Deals - Q2 2022



Source: PwC New Zealand M&A Quarterly Update

## Transactional M&A in New Zealand

Major Transactions during the last year:

Major M&A Transactions in 2022		
Target/Issuer	Buyers/Investors	Transaction Value (NZ\$m)
Aotearoa Towers Limited	HICL Infrastructure PLC ; InfraRed Capital Partners; Northleaf Capital Partners Ltd.	1,700
Two Degrees Mobile Limited	Voyage Digital (NZ) Limited	1,315
Pushpay Holdings Limited	Sixth Street Partners, LLC; BGH Capital	1,298
Partners Group Holdings Limited	Dai-ichi Life International Holdings LLC	980
Spark Towerco Limited	Ontario Teachers' Pension Plan Board	900
1,500 mobile-telephone network towers in New Zealand	Ontario Teachers' Pension Plan Board	900



## Long Standing Relationships

Since 2009



Since 2016



Since 2017



Since 2014



Since 2010



Since 2018



Since 2017



Since 2014



Since 2010



Since 2012



Since 2018














Since 2013










# Completed Transactions

Active in a wide range of transactions in the past 12 months.

<p><b>Soft Ed</b></p> <p>M&amp;A</p> <p>Sale of SoftEd to Skills Consulting Group</p> 	<p><b>Earthcare</b></p> <p>M&amp;A</p> <p>Merger of Earthcare Environmental and Smart Environmental</p> 	<p><b>Cooks Coffee</b></p> <p>Capital Raise</p> <p>\$5m of new equity capital, Rights Issue and Shortfall Placement</p> 	<p><b>Seed Force</b></p> <p>M&amp;A</p> <p>Sale of Seed Force to RAGT Semences</p> 	<p><b>Excel Digital</b></p> <p>M&amp;A</p> <p>Sale of Shares to Muri Capital Investments.</p> 
<p><b>Ngāti Toa</b></p> <p>Capital Raise</p> <p>Seed Funding to form a \$20m+ ESG fund to Ngāti Toa</p>  <p>&amp;</p> 	<p><b>Izon Science</b></p> <p>Capital Raise</p> <p>New equity investment by Bolton Equities</p> 	<p><b>Switched on Group</b></p> <p>M&amp;A</p> <p>Partial sale of Switched On Group</p> 	<p><b>Ngāti Toa</b></p> <p>Capital Raise</p> <p>\$400m acquisition of sale and leaseback land from the Crown</p> 	<p><b>Central Heating NZ</b></p> <p>M&amp;A</p> <p>Sale of Shares to Rinnai New Zealand</p> 

# Pipeline

Active in a wide range of transactions.

<p><b>Manage My Health</b></p> <p>Technology/ pharmaceutical Capital rise</p> 	<p><b>Silverstream - The Grove</b></p> <p>Aged Care Facility Acquisition</p> 	<p><b>Toa Rangatira</b></p> <p>NZ\$200m acquisition of 27 Crown leaseback sites</p> 	<p><b>Fishing Business</b></p> <p>Asset sale of NZ\$300-\$400m privately owned fishing business</p>	<p><b>The Grove</b></p> <p>Retirement Villages and Aged Care Acquisition</p> 
<p><b>Vineyard Sale &amp; Lease back</b></p> <p>Viticulture/Wine Sector sale and lease back</p>	<p><b>IZON Science</b></p> <p>Pharmaceutical/ healthcare capital raise</p> 	<p><b>Hortus Village</b></p> <p>Capital Raise for Seasonal Worker accommodation provider</p> 	<p><b>KAH Equity Raise</b></p> <p>Capital Raise for New Zealand's largest Truck and Bus distributor</p> 	<p><b>Manuka Honey</b></p> <p>Industry Roll Up from hive to branded product</p>

## Immigration

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Immigration investor visa settings in New Zealand:

Invest \$15m for a period of 3 + 1 years; applied:

- Listed equities maximum \$7.5m allocation.
- PE or VC fund 2 for 1 scaling – i.e. \$7.5m gets scaled to \$15m.
- Private direct Investments in companies gets 3 for 1 scaling – i.e. \$5m gets scaled to \$15m.
- Philanthropic donations can count.
- Investors can allocate into a mix of the above and set out their plan when they apply.



# HOLBORN CAPITAL PARTNERS SDN. BHD.

## INTRODUCTORY PRESENTATION TO M&A WORLDWIDE

NOVEMBER 2022, BANGKOK, THAILAND

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Accordingly, continual discussions with HCP is required, especially prior to any implementation of our recommendations to confirm its appropriateness.



# A) INTRODUCTION TO HOLBORN CAPITAL PARTNERS



# ABOUT US



A snapshot of Holborn Capital Partners Sdn. Bhd. (“HCP”) :-

#1

## Our Origins

- Founded by principals who are ex-investment bankers and asset management professionals
- We are a boutique multi-asset investment manager and a corporate advisory firm focused on assets and LPs within the South East Asian segment.

#2

## Our Business Model

- 1<sup>st</sup> Pillar : Private Equity : (i) investment management mandates focused on investments in both primary and secondary securities as well as equity strips of corporates and/or projects
- 2<sup>nd</sup> Pillar : Corporate Finance Advisory – focused on M&A , Capital Markets Advisory and Project Finance Advisory

#3

## Our Coverage

- We predominantly focus on the South-East Asia segment
- We are generally sector agnostic. However, lesser focus on O&G, Technology and Real Estate

#4

## Our Funds

- Holborn Infrastructure Fund (Equity strips of Energy, Infrastructure & Utilities)
- Holborn Growth Fund (Mid Markets & SME/SMI)

#5

## Our Expertise

- M&A in Malaysia and SEA
- Project Finance Advisory ; notably Energy, Investment and Utilities
- Capital Market Solutions (Corp. Finance Advisory)

## 01

### Corporate Advisory

#### Mergers & Acquisitions (Buy & Sell Mandate)

- Commercial Assessment & Valuation
- Acquisition / Divestment Strategies
- Financial Due Diligence

#### Arrangement of Equity and Debt Funding

- Equity Advisory & Strategy
- Debt Funding Advisory & Strategy (Conventional & Islamic Debts)
- Equity Partner Search
- Private Equity Investment Advisory

#### Project Finance Advisory (PFI/PPP)

- Project / Investment Appraisal
- Deal / Transaction Structuring
- Commercial Viability Advisory
- Negotiation of Commercial Terms with Authorities / Stakeholders
- Project Financial Review
- Design & Develop Financial Modeling & Analysis
- Regulatory Framework & Policies & Industry Review

#### Project Arrangement

- Financial & Commercial Negotiations of the Project
- Selection & Appointment of Contractor(s)
- Project Costing Consultation
- Contract Review & Negotiations

## 02

### Private Investment Management

#### Private Investment Fund

- Commercial Assessment & Valuation
- Acquisition / Divestment Strategies
- Financial Due Diligence

#### Portfolio Management

- Portfolio manager on behalf of clients for portfolio of securities
- Foreign approved funds
- Managing clients' discretionary accounts including Labuan mutual funds

#### Investment Advisory

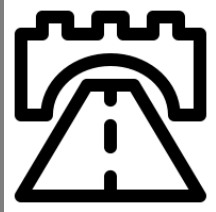
- Security analysis and recommendations
- Research
- Consultancy
- Corporate finance and financial planning

# OUR SECTOR FOCUS



Sector 01

## Infrastructure



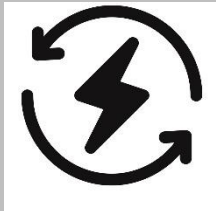
Sector 03

## Industrial Products



Sector 02

## Renewable Energy



Sector 04

## Services Industry



### “Focusing on Value to grow our Investment Portfolio”

Our preferred sectors are based on the team’s expertise and in-depth knowledge of the respective segment coupled with the Principals’ experience in these segments.

Having garnered experience from both the buy and sell side of the advisory and investment spectrum, the Principals supported by the team at Holborn are well equipped to identify suitable targets for our investment portfolio.

Notwithstanding the preferred sector focus, we are open to explore value investments in other economic sectors so long as the investment offers attractive value proposition opportunities and fulfils Holborn’s investment criteria and returns mandate.

# OUR REGIONAL FOCUS : SOUTH EAST ASIA



Note: <sup>1</sup>Estimate 2020 data

## Robust Market Dynamics provide abundant opportunities for value investment

With a population of over 660 million<sup>1</sup> people and a combined GDP of almost US\$3.1 trillion<sup>1</sup>, the ASEAN trading block is currently the 3rd largest economy in Asia behind China and Japan.

Founded in 1967, ASEAN today encompasses Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam – economies at vastly different stages of development but all sharing immense growth potential. ASEAN is a major global hub for manufacturing and trade, as well as one of the fastest-growing consumer markets in the world.

Whilst COVID-19 outbreaks and supply chain bottlenecks are posing challenges to ASEAN's growth, the pace of vaccinations has picked up and foreign direct investments continue to pour in. With inflation contained and external balances robust, the growth stage is set for a leap into 2022 and beyond.

# SOUTH EAST ASIA : THE NEXT FRONTIER (1/2)



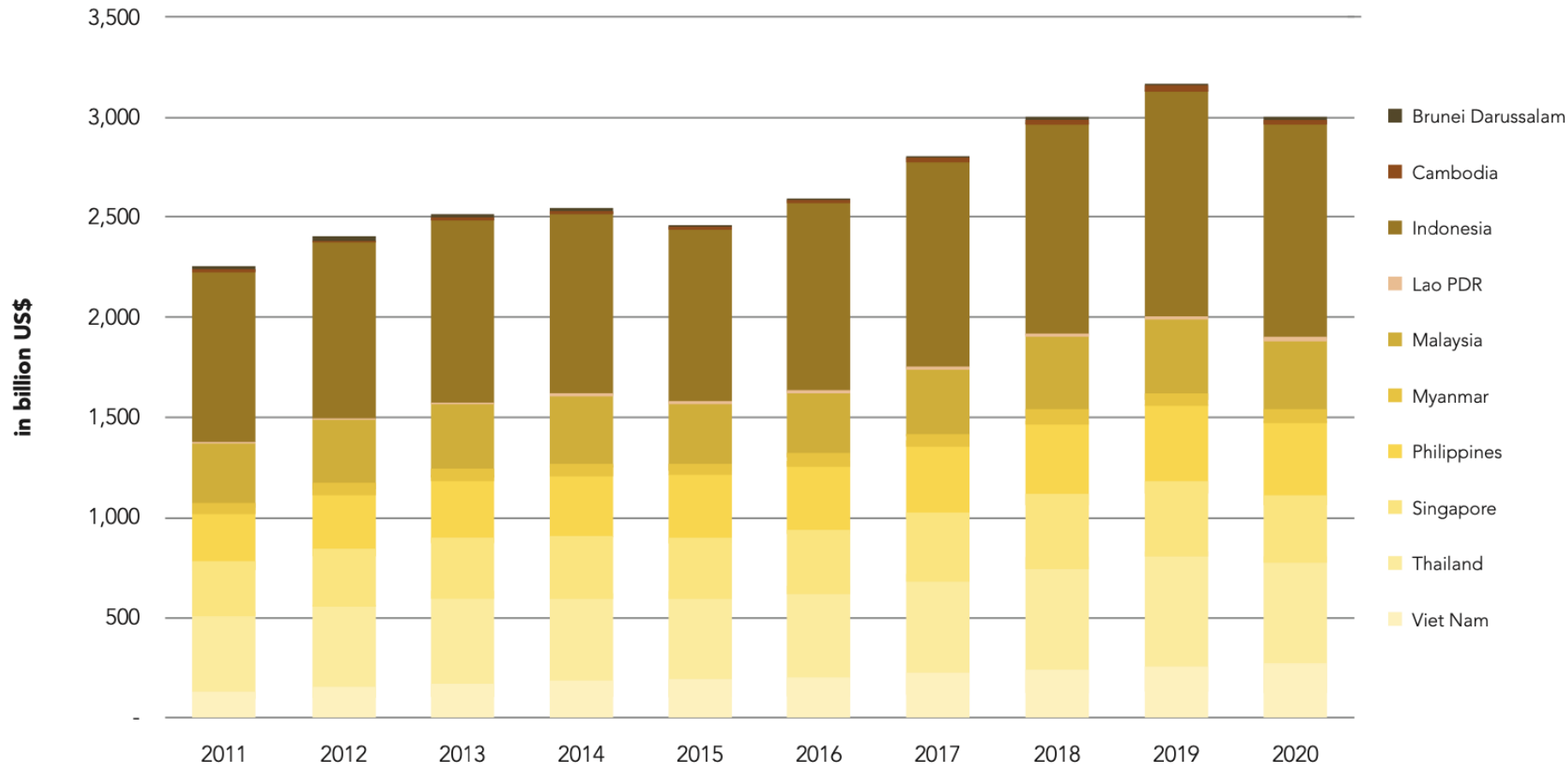
Country	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Average annual growth 2011-2020
Brunei Darussalam	3.7	0.9	-2.1	-2.5	-0.4	-2.5	1.3	0.1	3.9	1.1	0.4
Cambodia	7.1	7.3	7.5	7.1	9.0	6.9	7.0	7.5	7.1	-3.1	6.3
Indonesia	6.5	6.3	5.6	5.0	4.9	5.0	5.1	5.2	5.0	-2.1	4.6
Lao PDR	8.0	7.9	8.0	7.6	7.3	7.0	6.9	6.3	5.5	3.3	6.8
Malaysia	5.3	5.5	4.7	6.0	5.0	4.4	5.8	4.7	4.6	-5.6	4.0
Myanmar	5.6	7.3	8.4	8.0	7.0	5.9	6.8	6.8	6.2	3.2	6.5
Philippines	3.9	6.9	6.8	6.3	6.3	7.1	6.9	6.3	6.1	-9.6	4.7
Singapore	6.4	4.1	5.1	3.9	2.2	3.3	4.5	3.5	1.7	-5.4	2.9
Thailand	0.8	7.2	2.7	1.0	3.1	3.4	4.2	4.3	2.3	-6.1	2.3
Viet Nam	6.2	5.2	5.4	6.0	6.7	6.2	6.8	7.1	7.0	2.9	6.0
<b>ASEAN<sup>2)</sup></b>	<b>5.1</b>	<b>6.2</b>	<b>5.1</b>	<b>4.7</b>	<b>4.9</b>	<b>5.0</b>	<b>5.4</b>	<b>5.3</b>	<b>4.7</b>	<b>-3.3</b>	<b>4.4</b>

Average 2021 ASEAN GDP growth stood at 6.5% and is **expected to moderate between 4.0% - 4.3%** in Year 2023, weighed down by **lower growth from major trading partners** like the United States and China, **higher food and energy prices**, and **monetary policy tightening** to combat skyrocketing inflation.

Source : ASEAN Secretariat, IMF and ADB



# SOUTH EAST ASIA : THE NEXT FRONTIER (2/2)



## TOTAL GDP (USD'bil) BY ASEAN MEMBER STATES ACROSS YEARS 2011 -2020

ASEAN anticipates to hit apprx. USD 3,828bil in Year 2022 and subsequently to **grow to USD3,828bil and USD4,019bil in Year 2022 and 2023**

**Growth in SEA is still eminent** despite the lackluster global market performance.

Note: ASEAN Secretariat

# THE TEAM (1/2)



Our team members are driven individuals with vast experience in the field of Investment Banking, Private Equity, Fund Management, Equity Research, ECM as well as Credit Analysis.

We are currently supported by a team of 6 comprising of professionals with advisory and investment experience.

## Managing Director

### Michael Seow

Experienced in project finance advisory, investment banking, corporate finance advisory and debt capital market transactions.

Focused on corporate finance advisory and investment banking transactions

Michael is a Responsible Person, IC Member and also sits on the BoD of Holborn



## Executive Director

### Ritzlan Halim

Experienced PE and CF practitioner with over over 22 years of private investment and IB involvement.

He has managed up to US\$1bil AUM across 5 funds with a focus on SEA investments.

Ritzlan is a Responsible Person, IC Member and also sits on the BoD of Holborn



## Executive Director

### Ong Sheng Jie

Experienced in investment banking and project finance advisory

Focused on corporate finance advisory and investment banking transactions

Jie is a Responsible Person, IC Member and also sits on the BoD of Holborn



## Director

### Ken Hui

Experienced in investment banking, M&A and corporate finance advisory i.e IPO issuance.

Focused on HKEX and SGX listing with a notable focus on property, industrial, construction and natural resources with over apprx. HKD600.0mil issued.



# THE TEAM (2/2)



Collectively, the Team has over and 40\* years of asset management track record and approximately 60\* years of corporate finance advisory experience with over RM20.0bil worth of capital market experience

## Director

### GS Lim

Experienced corporate finance practitioner with over 18 years of capital market experience. He has in the past been involved in investment banking, corporate finance as corporate banking experience. His track record also encapsulates his involvement in several pre-IPO and IPO issuances and have since listed over 2 IPOs.

He is focused on Bursa Malaysia and SGX listing with a notable focus on property, industrial and manufacturing sector.



## Investment Director

### Richard Cheong

Experienced investment manager focused on fund management and research. Has over 21 years of investment experience.

Specializes in equity growth funds and opportunistic investments. Advises and manages the investment strategies and equity selections in Holborn



## Investment Manager

### Yeoh Thean Jern, CFA

Provides management consultancy framework and program on our investees notably specializing in strategic and operational advisory

He also focuses on improvements on marketing & sales, promotional activities, operations, organizational improvements and facilitates development of revenue growth strategies



Note\*: Based on the respective team member's (cumulative) previous track record and experience executed both during their respective tenure at and before HCP employment.

# BOARD OF DIRECTORS & INVESTMENT COMMITTEE



## BOD Chairman

### **Mushthaq Ahmad Ibrahim**

Experienced CEO of a foreign bank backed Asset Management Co. Undertook senior leadership and C-Suite position across Middle Eastern and foreign based financial institutions.

Mushthaq has over 36 years of experience in the area of fund Management, Private Equity, Asset Management and Corporate Banking over the past 35 years.

Advises and manages the BoD decisions in HCP.

Mushthaq is an Executive Non-Independent Board Member with HCP



## IC Chairman

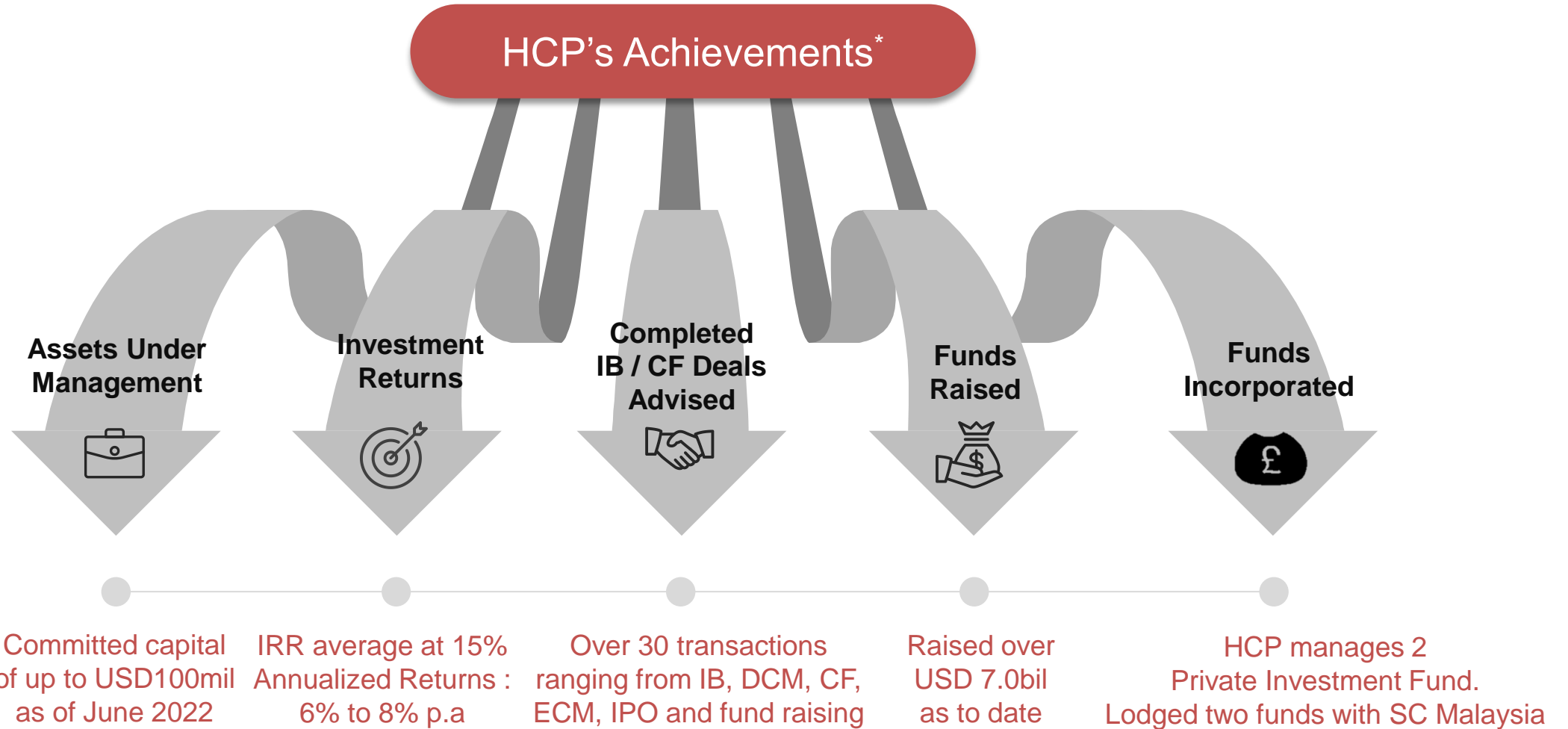
### **Mohd. Asri Awang**

Experienced banker with over 35 years of experience holding senior C-Suite leadership role with commercial bank, credit rating agency as well as DFIs. His experience runs between strategic, banking, credit rating, compliance, risk management aspect.

Asri is the Chairman of the Investment Committee with HCP and currently hold an Independent Non-Executive Director role with Bank Islam (M) Berhad.



# OUR TRACK RECORD



Note\*: Based on the respective team member's (cumulative) previous track record and experience executed both during their respective tenure at and before HCP employment.

# OUR PERSONNEL TRACK RECORD

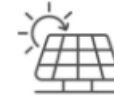


## Assets Under Management



Total AUM previously managed by HCP Managers:  
**> RM 4,000,000,000**  
(as of FYE MAC 2021)

## Sectors Invested



- Water Utilities
- Transport Infrastructure
- Renewable Energy
- Oil & Gas Services
- Manufacturing
- Consumer Services

## Investment Geographical Focus



- Asia
- Middle East
- US & EU

## Investment Returns



Internal Rate of Return:  
**12% to 20%**  
between  
various funds  
managed

## Funds Incorporated and Tenure



- Small Cap Funds
- Pension Funds
- Asia Private Equity ex Japan
- Islamic Mutual Funds
- Tenure: 5 – 10 years

Note\*: Based on the respective team member's (cumulative) previous track record and experience executed both during their respective tenure at and before HCP employment.



# OUR TEAM'S TRACK RECORD (1/3)



Completed transactions and successful track record undertaken by our key team members in the past

2017



**FASK CAPITAL**

Development of 5,000 units of Affordable Housing atop STP

Project Value:  
~RM1,500 mil

Financial Advisor

2017



**KONSORTIUM KAJV**

Development of 148MLD WTP for the State Govt. of Terengganu

Project Value:  
~RM1,300 mil

Financial Advisor

2015




**LEBUHRAYA BORNEO UTARA**

Development of 2,083km highway in the State of Sarawak

Project Value:  
~RM18,900 mil

Financial Advisor

2015




**SIME DARBY PROPERTY**

Development of Education Hub in the State of Johor

Project Value:  
~RM2,600 mil

Financial Advisor

2014




**PRIMA MALAYSIA**

Refinancing for the National Affordable Housing Scheme

Transaction Value:  
~RM1,200 mil

Transaction Advisor

2014



**JAMBATAN KEDUA S.B.**

Debt Restructuring and Refinancing of a Tolled-Road Concession

Transaction Value:  
~RM4,600 mil

Transaction Advisor

2014



**RAFULIN HOLDINGS**

PFI Financial Advisory for UiTM Raub, Pahang

Project Value:  
~RM400 mil

Financial Advisor

2014



**ONE RIVER POWER**

Development of 27.6 MW Mini Hydro in the State of Sabah

Project Value:  
~RM280 mil

Financial Advisor

2012



**DRB-HICOM**

Development of a Media Centre and Supply of Broadcasting System

Project Value:  
~RM1,000 mil

Financial Advisor

2012



**DRB-HICOM**

Development of a Integrated Immigration Custom Complex

Project Value:  
~RM500 mil

Financial Advisor

2011



**RAFULIN HOLDINGS**

PFI Financial Advisory for Cyber Security Centre

Project Value:  
~RM500 mil

Financial Advisor

2011



**QUANTUM MEDICAL SOLUTIONS**

Implementation of Facilities Maintenance & Supply at Government Clinics

Project Value:  
~RM390 mil

Financial Advisor

# OUR TEAM'S TRACK RECORD (2/3)



The tombstones below are Initial Public Offerings of our team members involvement and participation as the IPO advisors to the Sponsors of the Public Listed Co.



## Super Strong Holdings Limited (8262)

Year of Listing : 2008  
Market : Main Market  
Sector : Industrials  
Sub-Sector : Construction & Materials  
Funds Raised : HKD82.0mil  
Present Market Capitalization : HKD260mil

**IPO Advisor**



浙江长安仁恒科技股份有限公司  
Zhejiang ChangAn Renheng Technology Co., Ltd.

## Zhejiang ChangAn Renheng Technology Co., Ltd.(8139)

Year of Listing : 2015  
Market : Main Market  
Sector : Basic Materials  
Sub-Sector : Chemical  
Funds Raised : HKD80.0mil  
Present Market Capitalization : HKD88mil

**IPO Advisor**



## World Super Limited (8612)

Year of Listing : 2019  
Market : Main Market  
Sector : Industrial  
Sub-Sector : Machinery  
Funds Raised : HKD90mil  
Present Market Capitalization : HKD240mil

**IPO Advisor**

Note\*: Based on the respective team member's (cumulative) previous track record and experience executed both during their respective tenure before joining HCP

# OUR TEAM'S TRACK RECORD (3/3)



The tombstones below are Initial Public Offerings of our team members involvement and participation as the IPO advisors to the Sponsors of the Public Listed Co.



## Kanger International Berhad (0170)

Year of Listing : 2013  
Market : ACE Market  
Sector : Industrials  
Sub-Sector : Basic Materials  
Funds Raised : MYR30.0mil  
Present Market Capitalization : MYR185mil

**IPO Advisor**



## Bioalpha Holdings Berhad (0179)

Year of Listing : 2015  
Market : ACE Market  
Sector : Consumer  
Sub-Sector : Food Staples  
Funds Raised : MYR25.0mil  
Present Market Capitalization : MYR220mil

**IPO Advisor**

Note\*: Based on the respective team member's (cumulative) previous track record and experience executed both during their respective tenure before joining HCP.

# OUR PRESENT M&A TRANSACTIONS



PROJECT NAME	DESCRIPTION	GEOGRAPHICAL	SECTOR	STRUCTURE	TRANSACTION VALUE <i>(apprx.)</i>
<b>LACUNA</b>	Sell-Side advisory of a IOT Co.	Malaysia (Regional Subsidiaries)	Technology : IOT/Digital Twin	Partial Sale : Strategic Stake	USD100mil
<b>TORRENT</b>	Sell-Side advisory on the super minority stake (49%)	Malaysia (Regional Subsidiaries)	Automated Waste Collection System	Partial Sale : Strategic Stake	USD30mil
<b>BOX</b>	Buy-Side advisory of an integrated container service solution (100%)	Singapore	Logistic : Ports	Outright Sale	USD150mil
<b>HEXAGON</b>	Sell-side advisory of a TMT (Online Marketing) Solutions PLC on the Malaysian Stock Exchange	Malaysia	Telecommunication, Media & Technology	Outright Sale	USD20mil
<b>AQUA</b>	Sell-Side advisory of a Renewable Energy Asset Holding Co.	Malaysia	Renewable Energy – Hydros and Solar Farm	Outright Sale	USD165mil

## B) AN OVERVIEW OF M&A IN S.E.A. AND MALAYSIA



# MALAYSIA'S ECONOMIC OUTLOOK

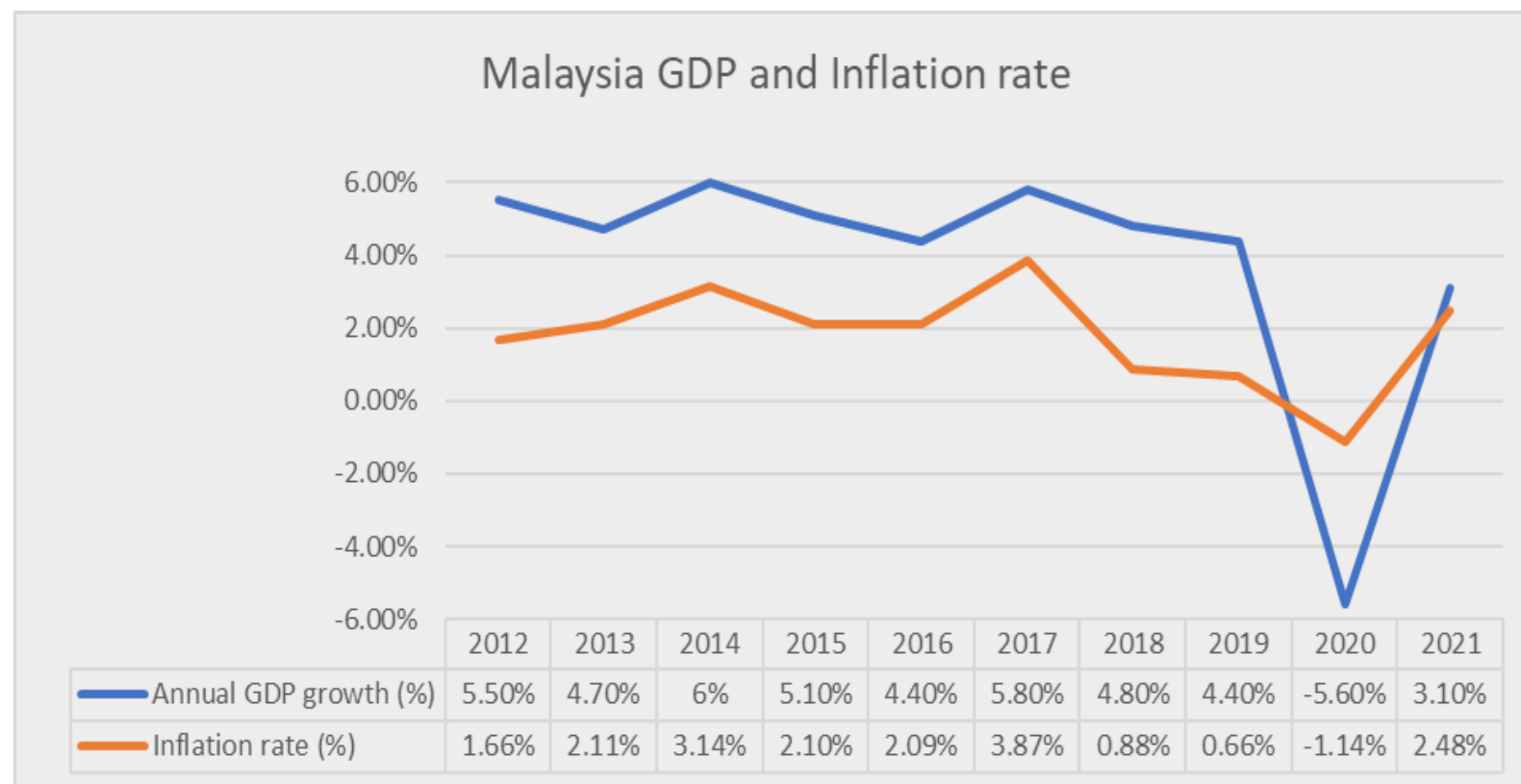


## MODEST GROWTH PROSPECT; HEALTHY CURRENT ACCOUNT SURPLUS; RISING INFLATIONARY

Overall, Malaysia is expecting GDP between 6.5% to 7.1% for 2022, backed by the implementation of Budget 2022 measures, transition to the endemicity and reopening of international borders.

In line with the softening global economic outlook, Malaysia's economy is expected to moderate in 2023. Nevertheless, the forecasted GDP is at 4% - 5%, with measures to be implemented to stimulate domestic demand and the expectation of steady external demand, thus expecting to maintain surplus in the current account.

Inflation rate is forecasted at 3.3% for 2022, taking into consideration the pressures on certain fresh food prices due to high input costs from rising non-energy commodity prices. Whilst for 2023, the inflation rate is forecasted to be at 2.8% to 3.3%, driven by stable commodity prices and a gradual move towards a targeted subsidy mechanism in ensuring a more equitable distribution of resources.



Note : Various and HCP



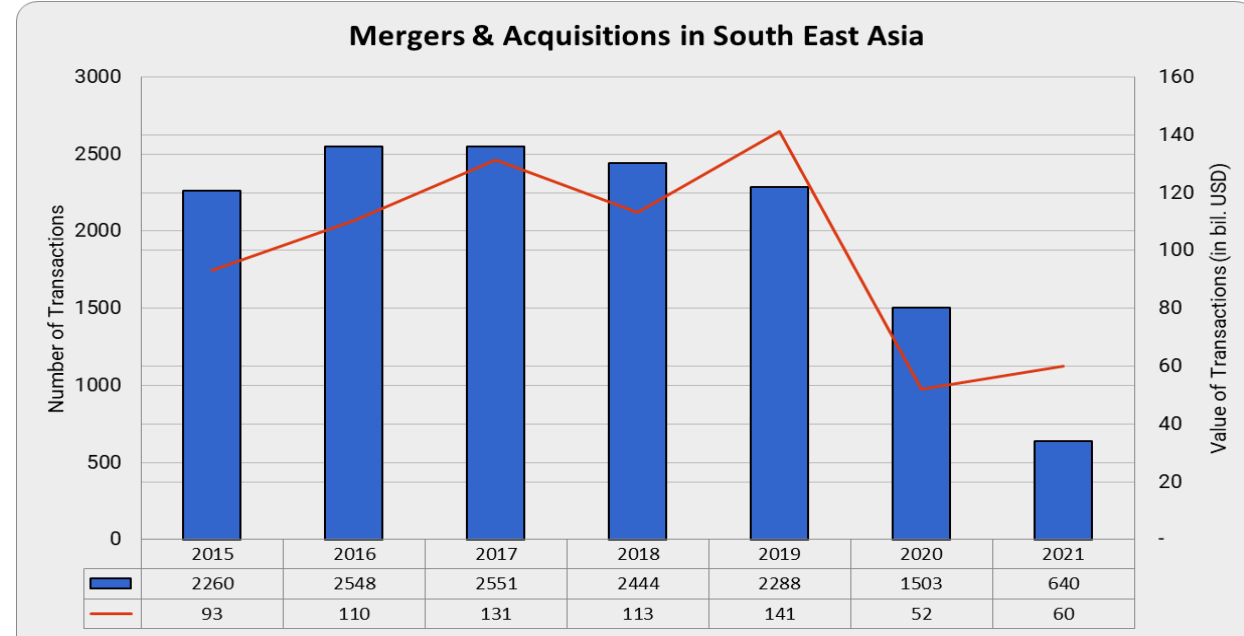
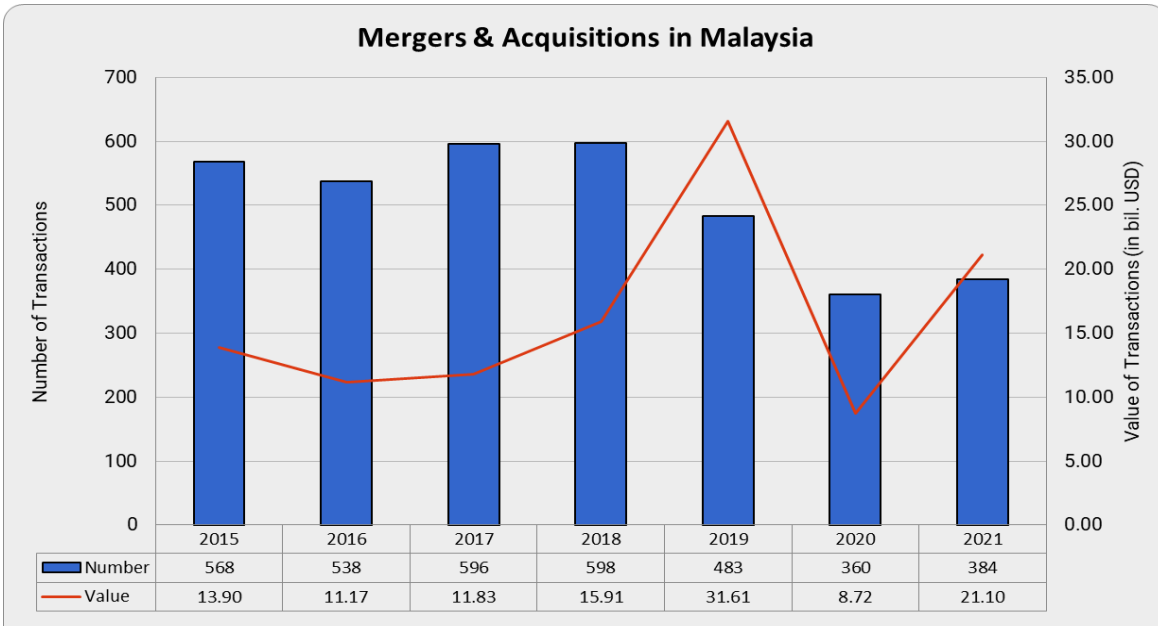
# M&A TRENDS IN S.E.A. & MALAYSIA



## COMING BACK STRONGER

M&A volumes and values tend to rise during periods of economic growth and favourable markets, and decrease during times of uncertainty and market volatility. This has reflected in early 2020 at the onset of the COVID-19 pandemic.

However, 2021 showed a bounce back in M&A deals after the world's economy has slowly recovered from the pandemic.



## M&A IN 2022 REMAINS RESILIENT

The mergers and acquisitions (M&As) trend in South-East Asia is expected to remain healthy as the deal values slated to reach a total value of US\$100 billion for the first half of 2022. Malaysia's M&A deal volume in first half of 2022 has been trending at about the same levels as last year.

Among the sectors that are most likely to experience M&A and privatisation deals this year are technology, media and telecommunication, consumer, energy and resources as well as manufacturing.

# M&A TRENDS IN MALAYSIA



## M&A TRENDS IN MALAYSIA (2020 to 2022)

Notably, there is an increasing trend for **small and bolt-on acquisitions** as the most popular approach among Malaysian businesses. This trend is driven by large companies aiming to strengthen their market position, as well as private equity players' appetite for bolt-on acquisitions that are complementary to their platform investee companies.

Another rising concurrence amongst vendors looking to exit is due to the **lack of a succession planning and business continuity plan**. As most of the mid-markets (SME/SMI) entities are family driven, many are left 'directionless' post the founders/owners retiring.

**Consolidation of market players** driven legislative policies or diminishing market share is another cause for the rise in M&A segments (eg: VN banking segment)

The fear of **peak valuation** coupled with **looming fears of a market recession** are driving a certain group of Vendors to continually look out for opportunistic sale to new entrants into their sector – looking for an inorganic growth in market share and stacking of financial capabilities.

## NOTABLE M&A DEALS OVER THE PAST 12 MONTHS

1. Absolute Ambient (*Buyer*); **Seaview Holdings Sdn Bhd** (*Seller*) - RM2,992.5 million
2. Liberty Insurance Berhad (*Buyer*); **AmGeneral Insurance Berhad** (*Seller*) - RM519.7 million
3. Amanat Lebuhraya Rakyat Berhad (*Buyer*); **Lingkaran Trans Kota Sdn Bhd** (*Seller*) - RM503.1 million
4. Universal Robina Corp (*Buyer*); **Crunchy Foods Sdn Bhd** (*Seller*) - RM456.3 million
5. Amanat Lebuhraya Rakyat Berhad (*Buyer*); **Sistem Penyuraian Trafik KL Barat Sdn Bhd** (*Seller*) - RM429.3 million

## MOTIVATION FOR ENTERING INTO M&A DEALS

- Focusing on **acquiring customers and increasing market share**
- Focusing on **disruptive technologies** to transform the business and operating mode
- Focusing on **achieving vertical integration**
- Focusing on **entering new product/service markets**
- Focusing on **entering new geographies**

# M&A DEALS IN SEA BY SECTOR

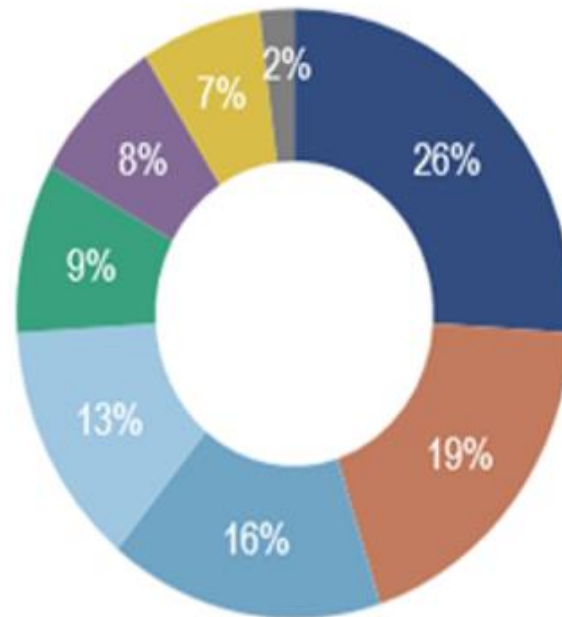


## THE RESURGENCE OF M&A

With rising vaccination rates across major Southeast Asian countries and measures put in place to tackle Covid-19 as an 'endemic', companies are rebounding and banks have increased their willingness to lend, which has eased overall deal making.

Southeast Asia is expected to continue its strong deal making momentum - with regional consolidations, large private equity war chests, Special Purpose Acquisition Companies (SPACs) and economic recovery being the key drivers for deal activity. Cross-border activity is also expected to rebound sharply as overseas investors seek to capitalise on the region's vast economic potential.

Outbound deals by sector (by %)



- Technology & Software
- Consumer, Leisure & Retail
- Industrials
- Infrastructure
- Financial Services
- Healthcare
- Services
- Real Estate

*Note : Various and HCP*

# Thank You



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# *Supporting Decision Makers*



**GROWTH TO THE  
NEXT LEVEL**

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