



DEZAN SHIRA & ASSOCIATES

Your Partner for Growth in Asia

Mergers and Acquisition in Vietnam

**Trends, Processes and
Opportunities**





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M&A in Vietnam and Global M&A Trends



2018 M&A Activity in Vietnam...

266 Deals

\$7.5bn USD*

56% inbound

\$28mn avg size

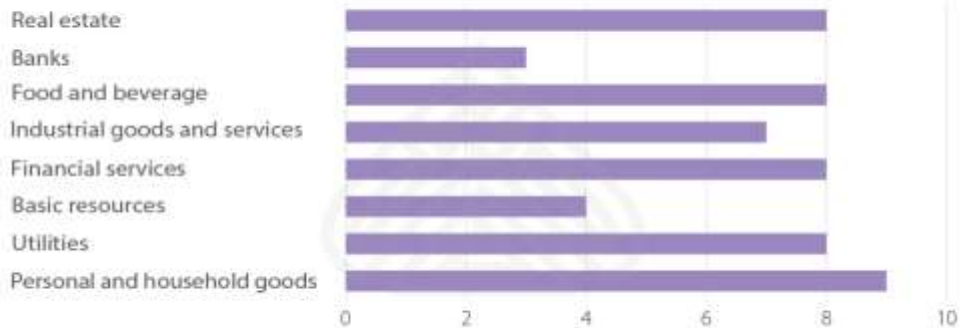
70% of deals are small to medium

21% growth in M&A value 2008 - 2018

(*Some articles quoting MPI say \$9.9bn USD)

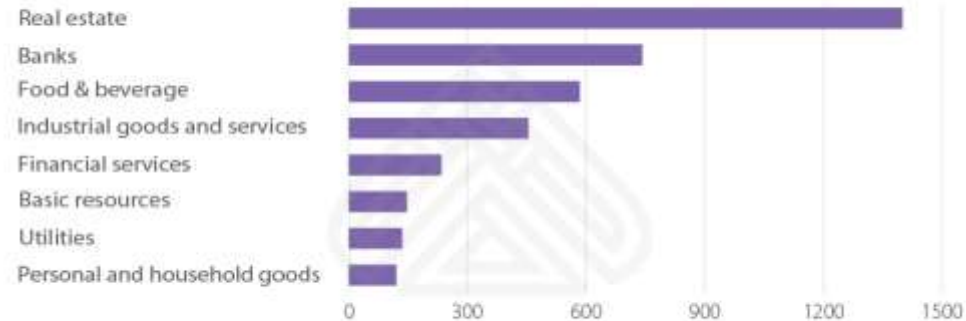
Fiin Vietnam M&A 2019 Research Report | August 2019

By Number of Deals



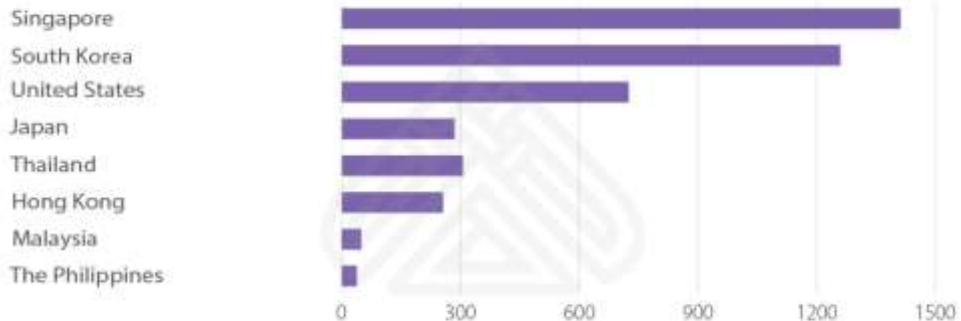
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By Total Value (in US\$ millions)



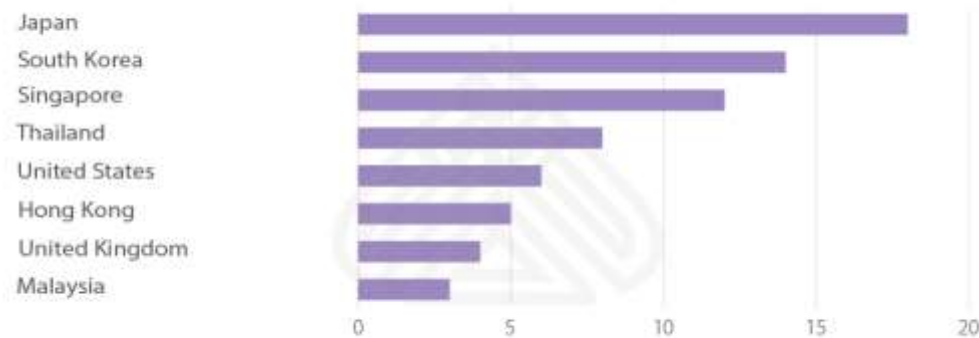
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By Value (in US\$ millions)



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By Number of Deals



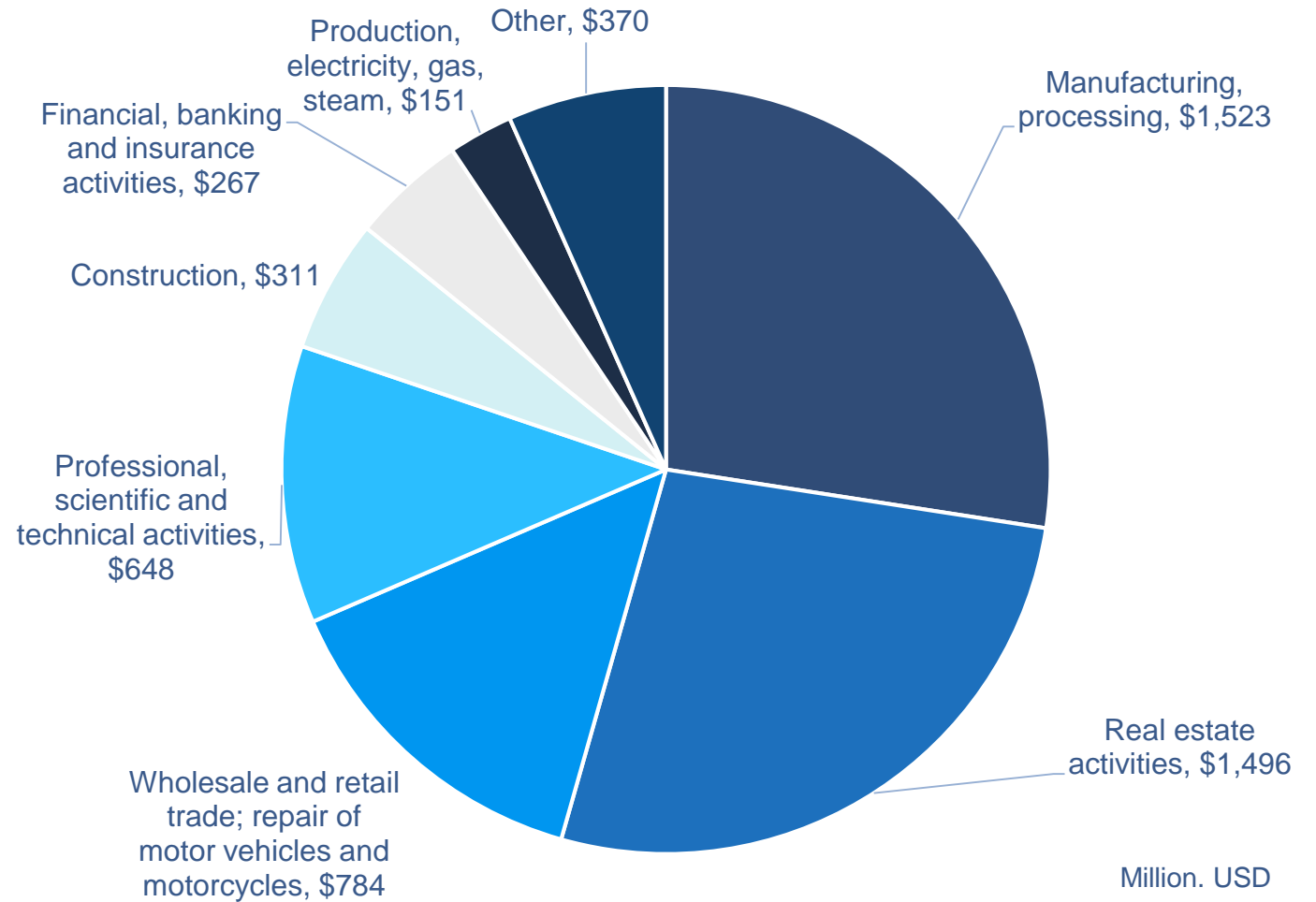
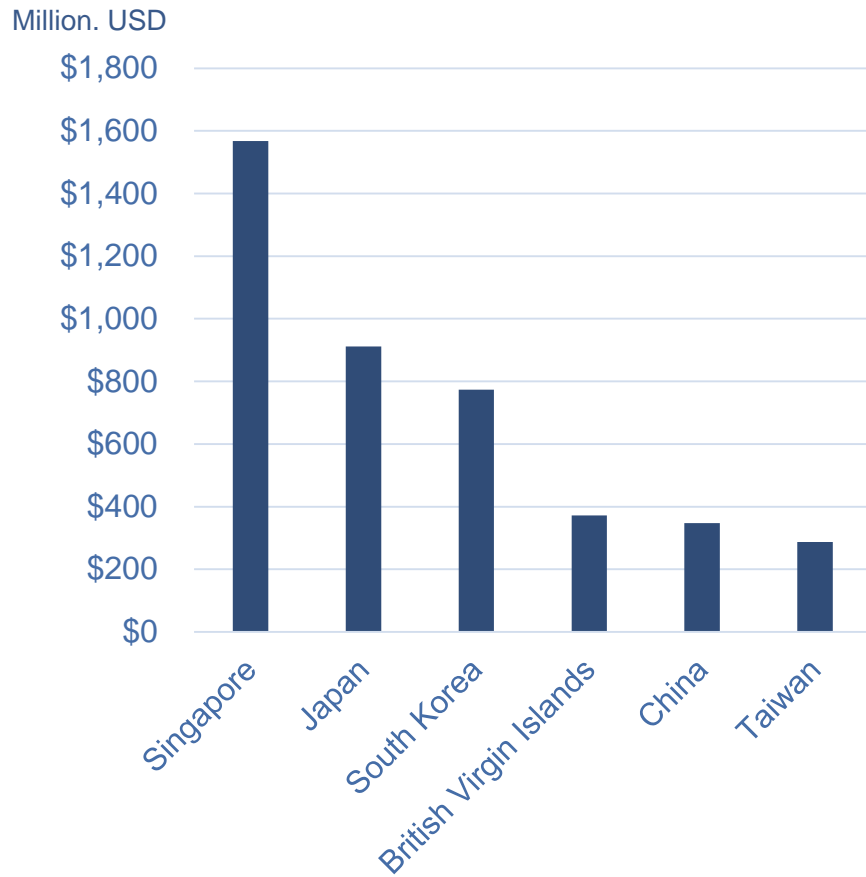
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According to Vietnam's Ministry of Planning and Investment in-bound M&A was \$10bn in 2018, and \$15.6bn in 2019.

Vietnam FDI Comparison between first 9 months of 2019 and 2020...

Indicator	Jan – Sept 2019 (mil. USD)	Jan – Sept 2020 (mil. USD)	%
Realized Capital	14,220	13,760	96.8
Registered Capital	26,164	21,208	81.1
Newly registered	10,973	10,360	94.4
Additionally registered	4,790	5,116	106.8
Capital Contribution / Share Purchase	10,401	5,732	55.1
Number of Projects			
Newly registered	2,759	1,947	70.6
Additionally registered	1,037	798	77
Capital Contribution / Share Purchase	6,502	5,172	79.5

Capital Contribution and Share Purchase in 2020, by Investing Country and Industry

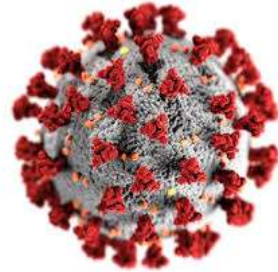


Recent years has seen a decline in global M&A activity due to macro-economic uncertainty and geo political stability, 2020 has clearly been impacted even further...



Political Drivers...

The US and North Asia expected to expand their influence in Southeast Asia to rebalance power in the region.



Impact of COVID-19 on economy...

Consolidation or Investment required for businesses facing difficulties.

+ Companies are reengineering their supply chains to allow greater flexibility and risk management, and many will do so through M&A.



Expected increase in M&A activity, particularly in Asia Pacific...

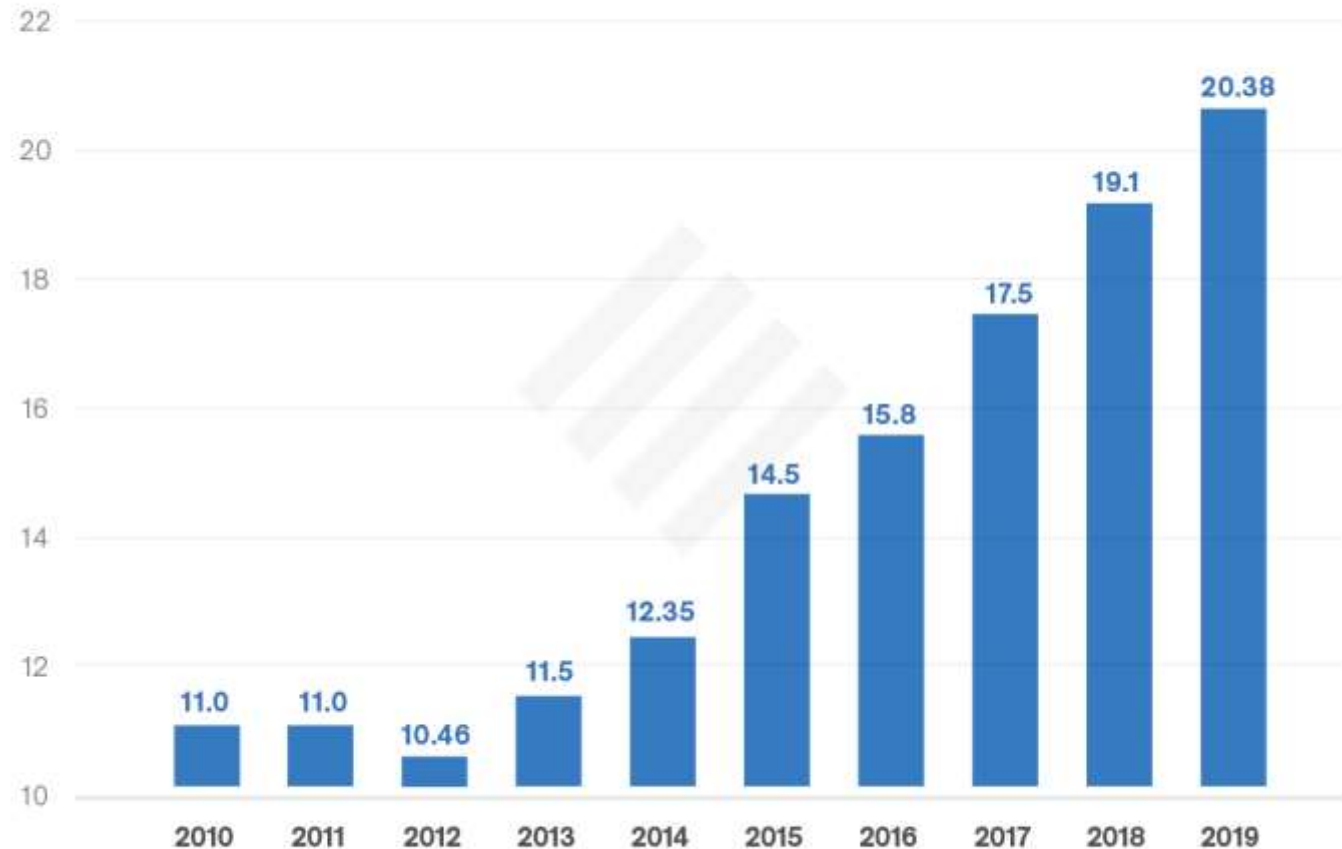
Vietnam has outperformed others in terms of virus management and is predicted to bounce back quicker than others in terms of GDP.

Demographics and key drivers of increased in-bound M&A activity...

1. One of the fastest growing middle classes in the region, and increasing urbanisation
2. Growing consumer spending and huge growth in e-commerce
3. Favourable geographic position
4. Tax incentives and pro-FDI policies
5. Shift from low to high value add manufacturing
6. Pro-trade: Multiple FTA's – EVFTA
7. Stable Government, high growth rate
8. Improving Business Climate
9. Restricted Sectors continue to open up

FDI Disbursement in Vietnam (US\$ Billion)

From 2010 to 2019

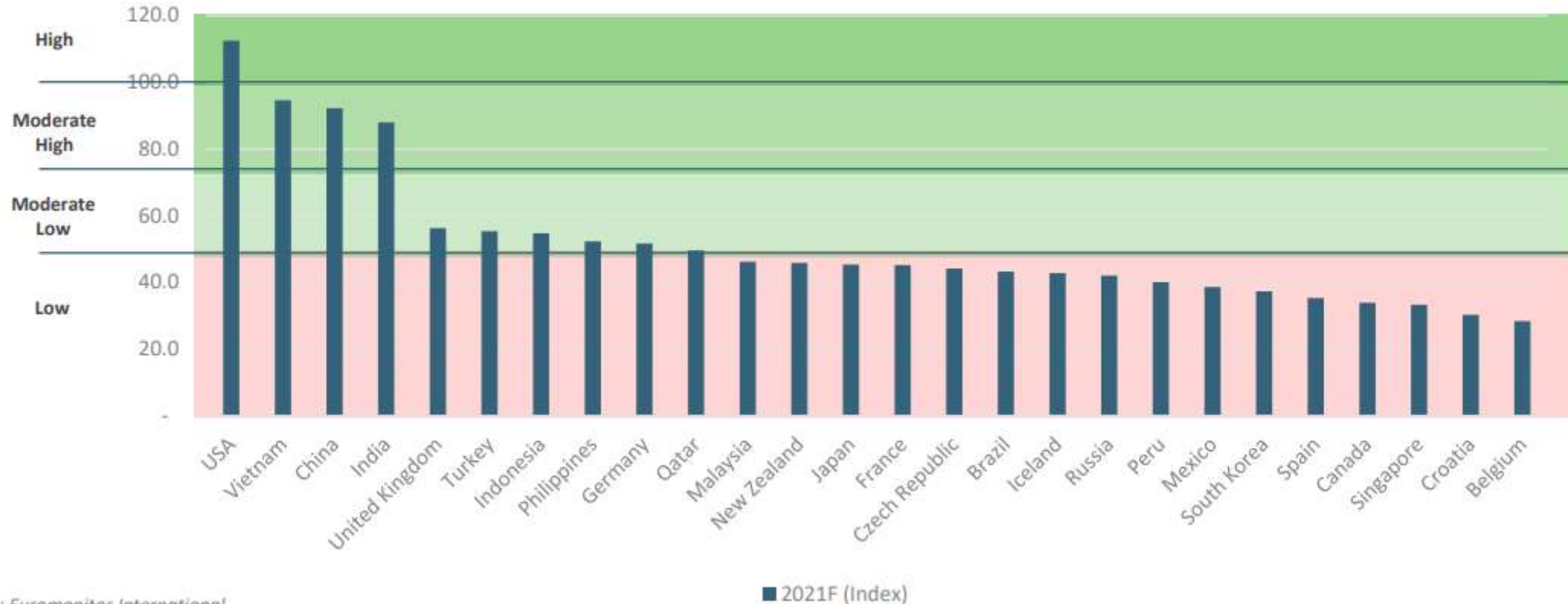


Source: Ministry of Planning and Investment

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Recently, Euromonitor ranked Vietnam second out of 50 economies in the mergers and acquisitions (M&A) Investment Index...

Top 20 - M&A Investment Score (2021F)



Source: Euromonitor International

© Euromonitor International



Trends: Opportunities and Barriers

Strengths / Opportunities

- Vietnam's solid fundamentals
- First mover advantage, can open economy given virus management
- Supply Chain Reengineering and continued relocation from China
- Distressed businesses
- Ongoing (slowly) divestment of State Owned Enterprises
- Project on restructuring banks
- Vietnam is steadily improving business environment and legal framework
- Many FTA's and IPA's, EVFTA and CPP

Barriers / Challenges

- Border closures are a major obstacle for both buyers and sellers (this presents more opportunity for domestic deals)
- Identifying targets is challenging
- Lack of reliable publicly available information on target companies, not legally required to disclose
- Corporate governance of local companies (multiple books)
- Valuation gap, expectations
- Regulatory and Legal Framework
- Extensive Due Diligence required
- Conditional Sectors

In absence of unified M&A laws, M&A is covered primarily by the following...

1. The Law on Enterprise No. 68-2014-QH13

Article 18 explains the rights of companies and individuals to establish an enterprise, purchase shares, and supply capital. There are some restrictions on who can participate, such as state officials, minors, and those prosecuted for criminal acts.

Article 195 dictates the process and limitations of a merger. In the case of a possible conflict with the Law on Competition, a legal representative of the company must settle the issue with the administrative agency for competition. Once the merge has been completed, the newly formed company must submit notice to the national enterprise registration database.

2. The Law on Investment No. 67-2014-QH13

Article 25 establishes foreign investor's rights to contribute capital and buy capital or shares.

Article 26 spells out the procedure to contribute capital and buy capital or shares. The application for registration must be submitted to the Service of Planning and Investment for approval.

3. Law on Securities

This law governs the acquisition of shares in a public company including public tender offers. Authorities responsible for enforcing the law are State Securities Commission (SSC), Vietnam Securities Depository, and the MPI.

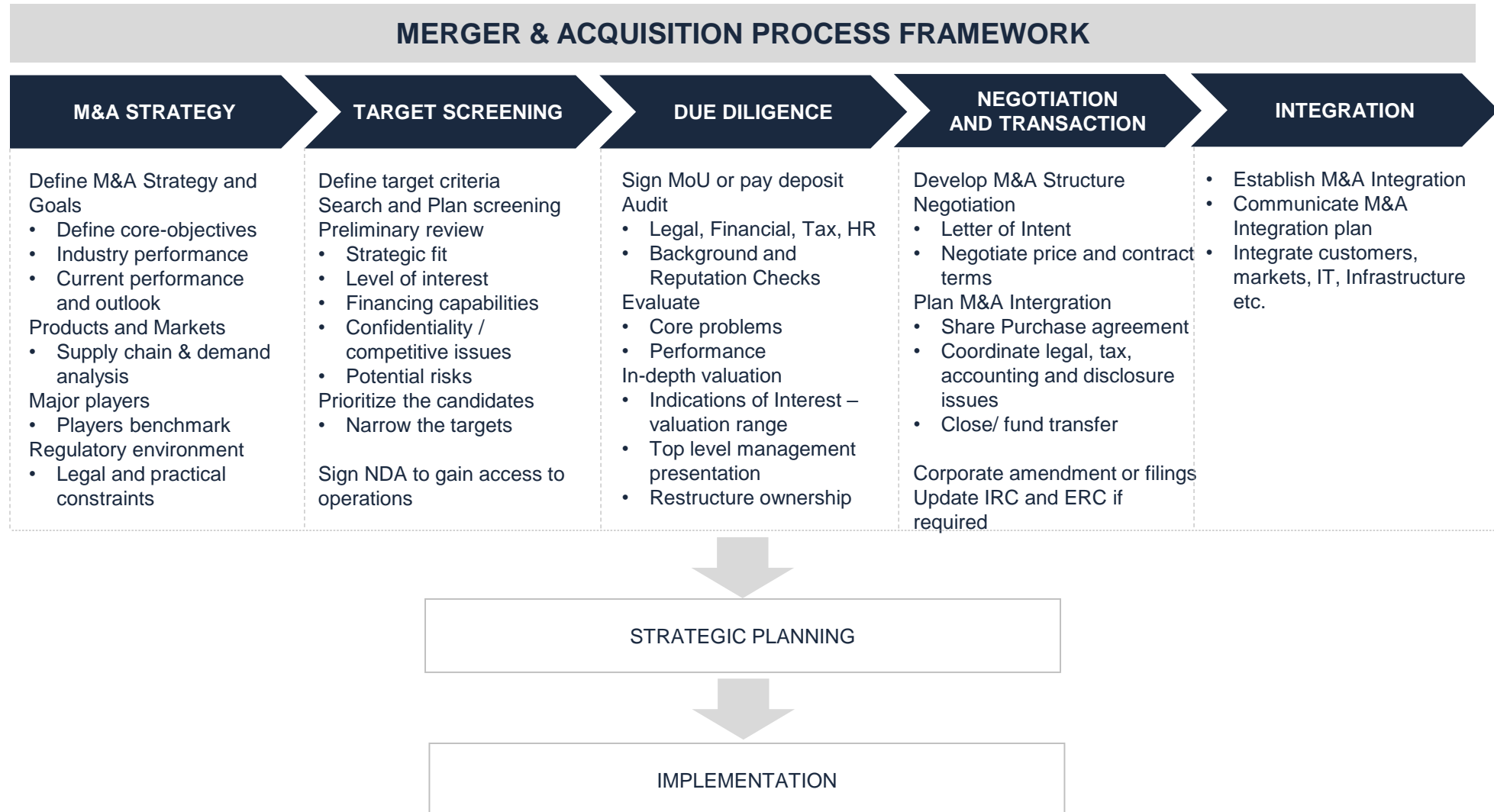
4. Law on Competition

Vietnam recently passed the [Competition Law](#), which took effect in July 2019.

The new law expands the scope of instances where a merger is required including total assets, revenue, transaction value, or market share of the participating party. It also proposes thresholds such as the participating party having assets and revenue of US \$43 million.

The law also introduces a 30-day preliminary review where the competition authority decides whether the transaction can proceed, or an official merger evaluation is required.

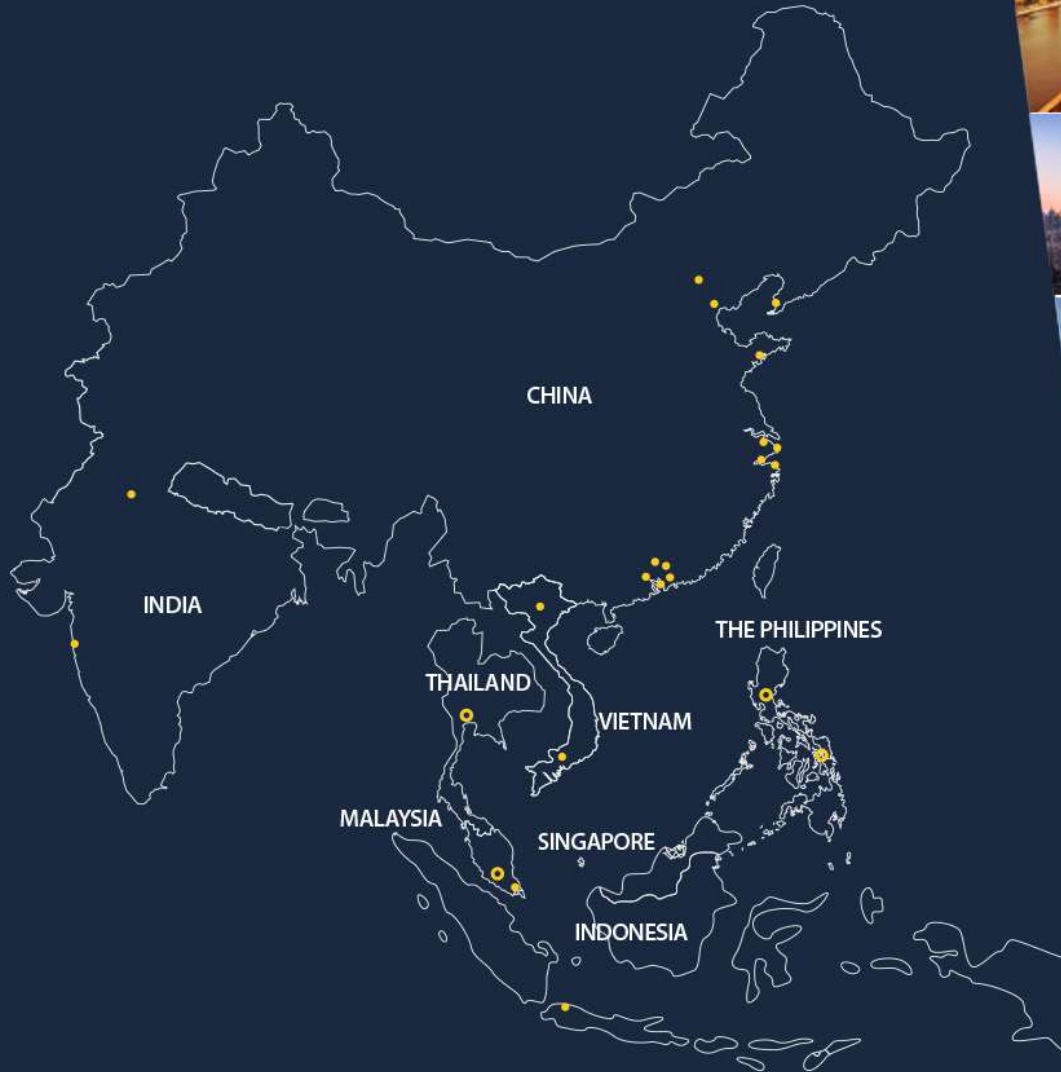
Market Entry Strategy: M&A Process Framework





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Webinar presentation with DSA

Target sourcing strategy for successful M&A deals in
Vietnam

Target sourcing strategy for successful M&A deals in Vietnam

Public vs Private Company

- Public companies: big deal size (>\$15 million), easy to get information, limited choice, difficult to access.
- Private companies: small deal size (<\$15 million), difficult to get information, many choices, easy to access.

Direct vs Indirect Approaching method

- Direct method: need the internal team to build the network, database then directly approach the target.
- Indirect: use the intermediate service like a security company, an investment banker, or a business broker like IMM.

Passive vs Active Sourcing style

- Passive style: wait for seller side to approach. Usually take more time and sometimes missing a good deal.
- Active style: go out to the market to find the target. More chance to source for successful deals.

Business Strategy vs M&A Strategy

- Business strategy: What do you want to achieve through your business activities?
- M&A strategy: What do you want to achieve after the M&A activity to support your business activities?

Candidate criteria

Industry

Product/Service

Market segment

Location

Revenue

Production capacity

Land/Factory size

Strength

Acquire timeline

Scheme: Minority/Majority

Other requirements

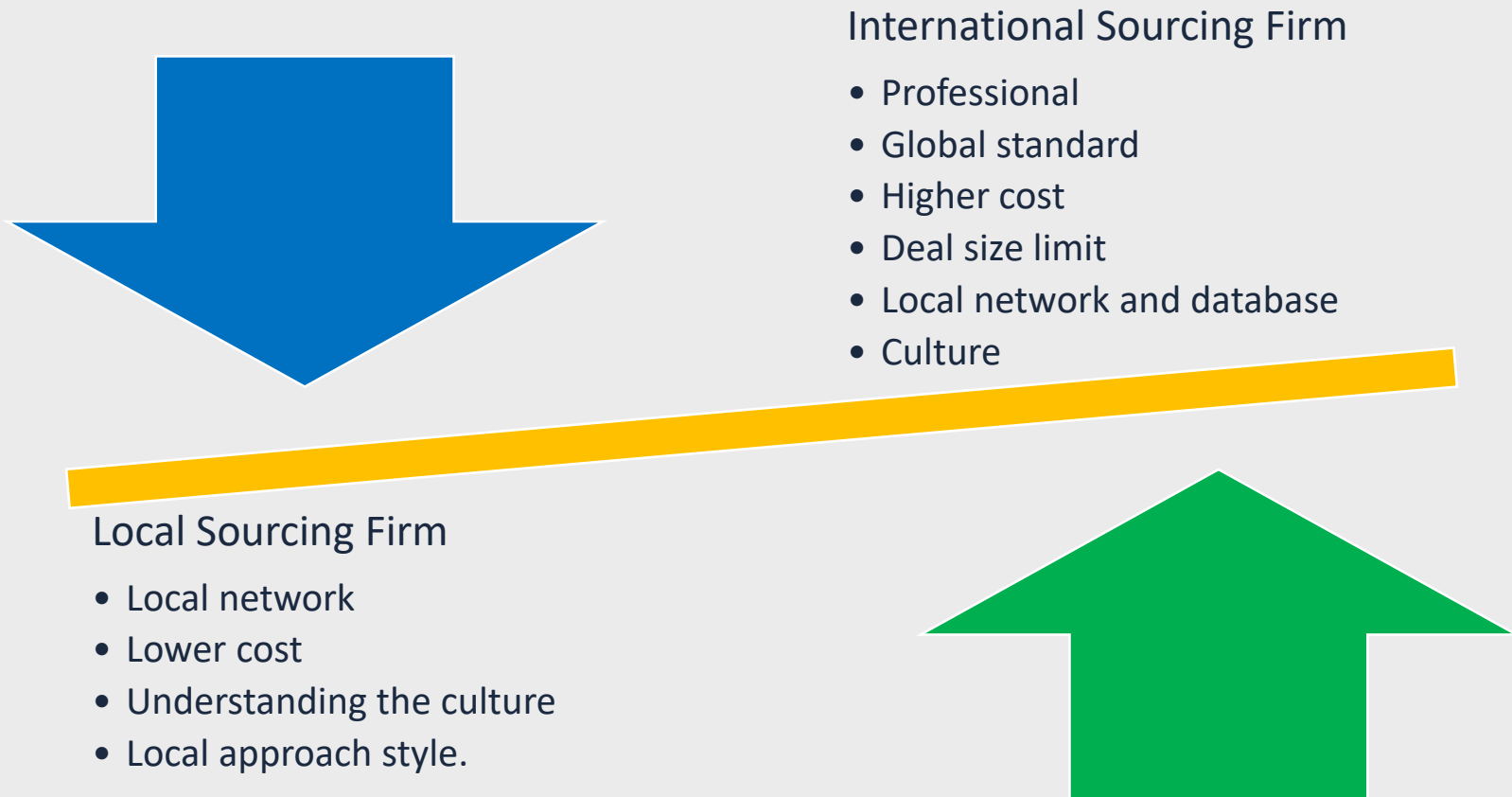
Sourcing process

Long list of
candidates

Short list of
candidates

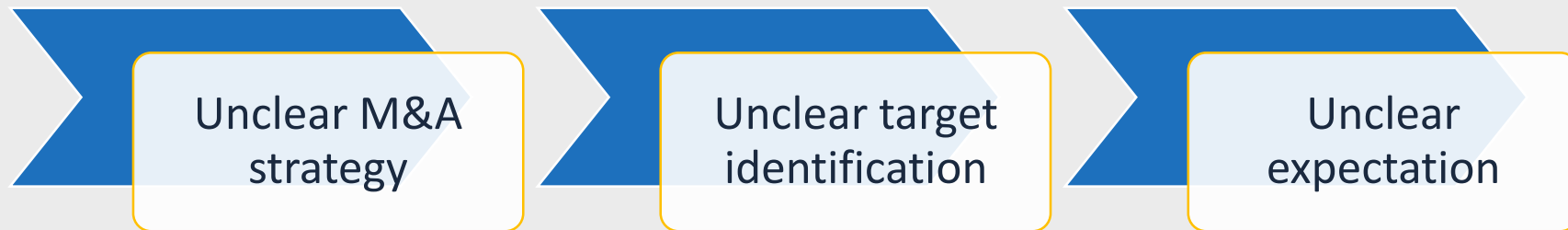
The
Targets

International consultant firm vs Local sourcing company



Hybrid: International consulting firm and local sourcing firm partnership to fill the gap like Dezan Shira & IMM Group.

M&A Challenges - Strategy

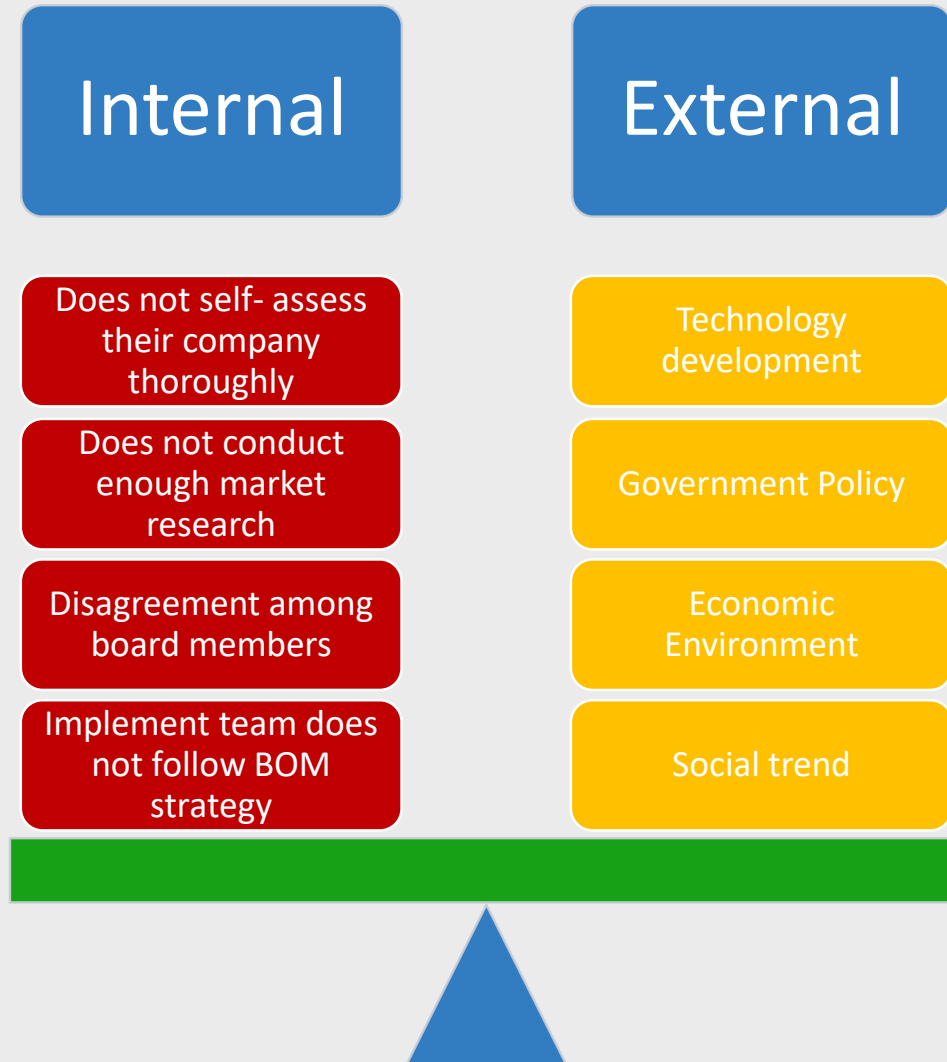


M&A Challenges - Legal





M&A Challenges – Internal & External



M&A Challenges – Sell side & Buy side

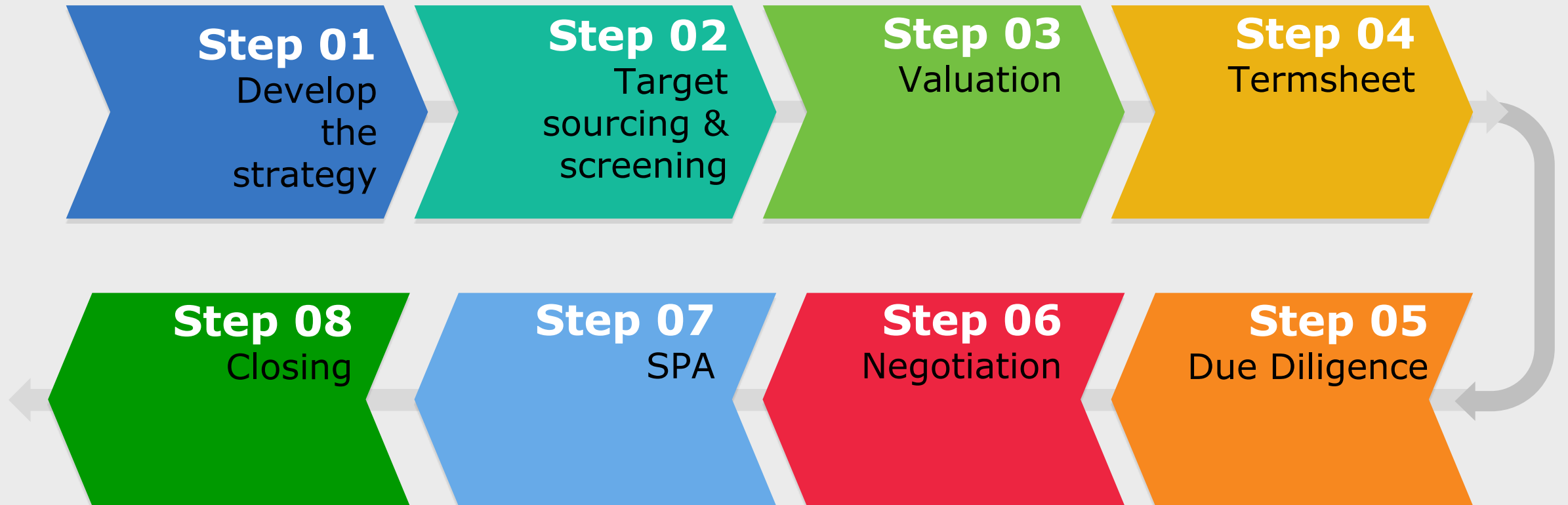
Sell side

- Change of plan
- Internal conflict
- Complicated ownership structure
- Choose wrong partner
- High expectation
- Does not have internal team for M&A
- Lack of preparation & clear M&A roadmap

Buy side

- Change of plan
- Lack of understanding of the market
- Choose a wrong partner
- Underestimate sell side
- Does not have clear financial plan

M&A Challenges - Processes



Case study

Case study

Legal

Kindergarten

Project licensing

Residential project

Factory

Land outside & inside IP

Land use fee paid once time or annually

Machinery & Materials

Employees (experts)

Shareholder term

Healthcare Deal

Government policy

Renewable energy

Deal Structure

Residential project

Valuation

Plastic factory

Social trend

Retail project

Office building project

IMM Sell side pipelines - Corporations

No	Industry	Sectors	Business highlights	Location	Expected Deal Size (USDmn)	Share structure	Transaction type
1	Manufacture	Automobile manufacturing	<ul style="list-style-type: none"> - 60,000 m2 land for complex including factory, showroom, office and apartments for specialist - Factory has strategic location at front side national highway - All infrastructure for the factory is ready to meet with new regulations and policies for car manufacturer in VN including 800m test run track - Owner has 20 years of experience in truck assembly and manufacturing + wide network of suppliers and OEM manufacturer - Trucks produced can be sold through distribution chain company of owner 	Binh Phuoc, Vietnam	~ 13.5 for buyout Or ~ 10 mn for financial loan	100% private ownership	Controlling stake, Strategic alliance, JV or financial loan
2	Healthcare	Hospital	<ul style="list-style-type: none"> - Land area: 6500 m2 - Currently has 2 buildings ready for operation - Already has business license to operate - Number of projected patient beds: 120 beds 	Da Nang City	~ 12.7	100% private ownership	90% of total shares
3	Logistic	Inland Clearance Depot	<ul style="list-style-type: none"> - Greenfield project, located in the heart of Cai Lan Industrial Zone, Quang Ninh Province, the project site is 14.5 hectares in size - Few metres away from the main port - Obtain Investment Certificate 	Quang Ninh	~ 6	100% private ownership	Buyout or JV
4	Manufacture	Plastic Industrial Packaging (Cement Packaging)	<ul style="list-style-type: none"> - Located in Industrial Park in Binh Phuoc - Main products: Block bottom Valve PP Bags, Sewn PP Bags, block bottom, etc - Technology: Ad*star technology by Starlinger machine - Current production: 6 million bags/month, maximum capacity is 7 million bags/month - Main market: Vietnam, Taiwan, Cambodia, Phillipines - Total factory area: 27,400 m2 - Number of workshop: 2, each is 5,000 m2 	Binh Phuoc, Southern Vietnam	~ 9	100% private ownership	Buyout
5	Agriculture	Pig Farm and Animal Feed Manufacture	<ul style="list-style-type: none"> - Land area: 40,000 m2 - Current herd: 5,000 breeding sows (capacity 7,000); 20,000 commercial hogs (capacity 23,000) - Labor: 20-30 people - Technology: fully automate with liquid feeding, Farmonline temperature adjustment, waste processing, all technologies are from Denmark, German, Spain - Animal Feed Factory: capacity: 150,000 tons/year and fully automated; - Fermentation Factory: produce probiotic, protein, capacity: 1,500 m3/day 	Nghe An	~ 64.4	100% private ownership	Buyout or JV

IMM Sell side pipelines - Corporations

6	Pharmaceutical	Medicine & Medicinal herbal drug	<ul style="list-style-type: none"> - Unlisted public company located in Southern VN, established since 1970s - Number of manufacturing drugs: ~200 - Main products: Manufacture analgesic, antipyretic, respiratory and intestinal drugs and some drugs of the new generation antibiotics. - Distribution networks: 8 selling centers, 2 drug stores, 8 drug counters, 500 distribution agents. - Net revenue 2019: 12 million USD. 	Southern Vietnam	~ 10	Selling secondary share	Shares transfer up to 51% of total shares
7	Manufacture	Automation Robotic	<ul style="list-style-type: none"> - Established since 2016, located in Northern province. - Main products: Attaching machine, Dispenser, Loading machine, Unloading machine. - Current main client: Samsung, LG. - Revenue in 2019: ~ 8 million USD. - Planning to move to larger factory and IPO in 2022. 	Northern Vietnam	~ to be discussed in next round (deal size > 5 mn)	100% private ownership	Looking for JV, strategic investor especially from Japan, Vietnam, China, EU, US, financial investor. Sale up to 49% total shares
8	Healthcare	General Clinic	<ul style="list-style-type: none"> - Established in 2010 - Main services: health check up for patients from children to elderly; health check up for business employees. - The clinic has 12-specialties and also specialized in testing with advanced laboratory. - Revenue 2019: ~ 5.3 million USD; number of patients 2019: ~ 99,900. 	HCMC	~ 6.5 million USD	100% private ownership	Sale up to 100% of total shares, open for JV with strategic investors
9	Agriculture	Clean chicken egg farm	<ul style="list-style-type: none"> - Established in 2017 - Farm factory area: ~ 248,350 m2 - Capacity: 178 million eggs/year; chicken meat: 480,000 unit/year - 4 farmhouse for breeding chicken; 12 farmhouses: laying hens - 60,000 eggs/hour for egg packaging system 	Northern Vietnam	~ 23.9 million USD	Assets and shares of the company is now on auction sale by the bank	Interested investor need to go through auction bidding round to acquire the farm from the bank
10	Industrial	Construction & Renewable Energy	<ul style="list-style-type: none"> - Forbes Top 50 listed companies in Vietnam - Established since 2005 - Business operation: Foundation construction, Underground construction, infrastructure construction, industrial construction, Investment 	Vietnam	~ 20.8 million USD	Selling of 32,000,000 shares with minimum selling price at \$0.65/share	Purchase newly issued shares from the company through primary shares offerings

IMM Sell side real estate pipelines – Industrial Park

No	Type	Deal Name	Deal Description	Location	City/ Province	Google Map links	Land size	Legal Readiness Status	Asking price	Owner/ Developer	Notes
1	Project	An Hoa Tay Industrial Park Ben Tre City	- Land area: 50 ha - Number of worker: 2700 - 5200 people - Construction density: 50%	An Hoa Tay Ben Tre City	Ben Tre		500,000	- Land use right certificate - In progress of land clearance compensation, expect to be completed in 6 months - 1/500 approval	To be disclosed next round		Required industry to be approved: - Mechanic, automobile - Electrical & Electronic - Pharma & Health Care - Food & Beverage - Others Supporting industry
2	Project	Phu Hung Industrial Park Ben Tre City	- Land area: 40 ha - FAR: 4.6 - Construction density: 71%	Phu Hung Ben Tre City	Ben Tre	https://goo.gl/maps/9wVnuqiLs2ps8xnA6	400,000	- Land use right certificate ready - In progress of land clearance compensation, expect to be completed in 6 months - 1/500 approval	To be disclosed next round		Required industry to be approved: - Mechanic, automobile - Electrical & Electronic - Pharma & Health Care - Food & Beverage - Others Supporting industry
3	Asset	Bau Xeo Industrial Park 4.1ha	- Land area: 41,894 m2	Bau Xeo, Dong Nai	HCMC	https://goo.gl/maps/wh ezKxQGBjPT vm2y7	41,894	- Land use right certificate ready - Land lease contract with 35 years remaining, term to 2055	85 USD/m2 ~ 3.56 million USD	Thong Nhat JSC	Suitable Industry for the IP - Seafood processing industry - Consumer Goods Industry - Shoes Garment - Mechanical & Transport - Cattle & Poultry industry - Logistic & Warehouse - Electric & Electrical - Other supporting industry
4	Asset	Bau Xeo Industrial Park 2.8 ha	Land area: 28,370 m2	Bau Xeo, Dong Nai	HCMC	https://goo.gl/maps/wh ezKxQGBjPT vm2y7	28,370	- Land use right certificate ready - Land lease contract with 35 years remaining, term to 2055	85 USD/m2 ~ 2.4 million USD	Thong Nhat JSC	Suitable Industry for the IP - Seafood processing industry - Consumer Goods Industry - Shoes Garment - Mechanical & Transport - Cattle & Poultry industry - Logistic & Warehouse - Electric & Electrical - Other supporting industry

IMM Sell side real estate pipelines – Commercial & Residential

No	Code name	Real estate type	Location	Project highlights	Legal	Deal Structure	Expected Deal Size(USD)
1	RES01-D2 An Phu	Residential	An Phu street, An Phu Ward, District 2, HCM City – Phu An Thinh	<ul style="list-style-type: none"> - Land use area: 3,135 m2 - GFA: 20,009 m2 - Maximum number of floors: 18 - Surrounding projects: The Vista, The Nassim, Masteri An Phu, Gateway, Vincom Megamall, Estella Place, Parkson. 	1/500 approved Land certificate Land all clear for construction	100% private company ownership 100% share transfer	~ 17 million
2	COM01-D3 Pasteur	Commercial Hotel and Service Apartment	Pasteur Street, Ho Chi Minh City	<ul style="list-style-type: none"> - Land area: 707m2 - GFA: 5363,2 m2 - Only 3 star condo hotel cum service apartment with construction license for 14-storey on Pasteur street - High ratings on travel booking platform like Agoda, Expedia, Booking.com, Airbnb, investor can take advantage of the brand to continue the business 	Pink book, ready for transfer	100% private company ownership 100% share transfer	~ 19 million
3	COM02-Vung Tau	Commercial - Hotel and Service Apartment	Thuy Van Street, Vung Tau, HCMC	<ul style="list-style-type: none"> - Land area: 4,551 m2; GFA: 14,632 m2 - Golden location near Thuy Van, Bai Sau beach area in Vung Tau, 120 meters walking distance to beach area - Beach front 4 star hotel with infinity pool and roof top pool bar, high ratings on travel booking platforms - High and stable EBITDA in both high and low tourism season 	Pinkbook, ready for transfer	100% private ownership 100% share transfer	To be disclosed at next round
4	RES04-D7 Dao Tri	Residential	Dao Tri, District 7, HCMC	<ul style="list-style-type: none"> - Land area: 4,191.8 m2; Number of floors permitted: 18 floors - Master plan: 1/500 approved; - Strategic location in District 7, fast connect to D1, D2, Phu My Hung, and all nearby infrastructure - Estimated selling price for apartments: 40 mil/m2 	Land certificate Land all clear for construction 1/500 approved	100% private ownership 100% transfer	~ 8 million
5	COM03-Phan Thiet	Commercial - Resort and Residences	Phan Thiet, Mui Ne	<ul style="list-style-type: none"> - Beach front Villa Resort, 200 meters to beach area - Resort is new and in pristine condition, only operated for 5 years - Highly rated on travel booking platform like Booking.com, Agoda, Expedia 	Pinkbook, Ready for transfer	100% private ownership 100% share transfer	~ 7 million
6	RES05-D9 Phu Huu	Residential	Phu Huu Ward, District 9, HCMC	<ul style="list-style-type: none"> - Land area: 3,888 m2; construction area: 1,550 m2 - Building density 40% - FAR: 5 - Maximum floors: 20 	Land certificate Land all clear for construction 1/500 approved	100% private ownership 100% share transfer	~ 12 million

IMM Sell side real estate pipelines – Commercial & Residential

7	COM08-D1 Pham Ngoc Thach	Commercial - Office	Pham Ngoc Thach Street, District 1, HCMC	- Land area: 302.24 m2 - Construction area: 4,472.6 m2 - Number of floors: 11 - Current rental fee/month: 2.38 billion VND	Land Certificate Pink Book, ready for transfer	100% private ownership 100% share transfer	To be disclosed at next round
8	COM09-D1 Pham Ngoc Thach	Commercial - Office	Pham Ngoc Thach, D1, HCMC	- Land area: 127.2 m2 - GFA: 1152.2 - Number of floors: 8 - Current Rental fee: 600 million/month	Already in operation Pink book	100% private ownership 100% transfer	~ to be discussed at next round
9	RES10-D2 An Phu	Residential	An Phu Street, District 2, HCMC	- Land area: 743.8 m2 - Construction area: 709.4 m2 - Maximum number of floors: 16 - Maximum height: 75m - FAR: 5	Land Certificate Land all clear for construction	100% private ownership 100% share transfer	~ 3.5 million
10	RES12-D2 Nguyen Van Huong	Residential	Nguyen Van Huong Project, Thao Dien, D2, HCMC	- Land Area: 4,967.3 m2 - GFA: 29,803 m2 - Building density: 39.7% - Maximum floors permitted: 15 - FAR: 6	Land Certificate Land all clear for construction Master plan 1/500 approved	100% private ownership 100% share transfer	~ 32 million
11	RES16-D9 Vo Chi Cong	Residential	Vo Chi Cong, Phu Huu, District 9	- Land Area: 103,240.4 m2 - GFA: 89,888 m2 - Residential villas and apartment complex - Maximum floors for apartment: 25	Land Certificate Land all clear for construction Master plan 1/500 approved	100% private ownership 100% share transfer	~ 44.5 million
12	RES17-D9 Long Binh	Residential	Long Binh, District 9	- Land Area: 164,494 m2 - FAR: 6.4 - Building density: 27% - Maximum floors: 20; - Can be built as apartment complex, villas	1/500 Site clearance and all clear for construction Complete compensation	100% private ownership 100% share transfer	~ 94.8 million
13	RES20-Thu Duc Hiep Binh Phuoc	Residential	Hiep Binh Phuoc, Thu Duc District	- Land area: 51,435 m2 - Construction density: 50% - Number of floors: 21 floors - FAR: 7.5	Land Certificate Land all clear for construction 1/500 approved	100% private ownership 100% share transfer	~ to be discussed at next round
14	COM13-D1 Cong Quynh	Commercial - Office	Cong Quynh, D1, HCMC	- Land area: 1,404 m2 - Construction density: 60% - Number of block: 1 - Maximum floors: 10 - FAR: 6; GFA: 8,424 m2	Land certificate until 2069 (49 years left) 1/500 approved	100% private ownership 100% share transfer	~ 17.6 million
15	COM17-D7 Nguyen Luong Bang	Commercial – Office & Retail	Nguyen Luong Bang, D7, HCMC	- Land area: 7,557 m2 - Number of block: 1 - Maximum number of floors: 8 - Total GFA: 60,456 m2	Land Certificate 1/500 approved	100% private ownership 100% transfer	~ 17.24 million

IMM Sell side real estate pipelines – Commercial & Residential

16	COM19-D3 Nam Ky Khoi Nghia	Commercial -Office	Nam Ky Khoi Nghia, D3, HCMC	<ul style="list-style-type: none"> - Land area: 1,740 m2 - Construction density: 52.6% - Total GFA: 18,523 m2 - Number of floors: 15 floor - Number of block: 1 - Cap rate: 5.8% - Current leasing revenue: 257,510 USD/month 	Construction license; Land use right certificate: until 2046 ~ 26 years left – able renew to a new term with the new owner	100% private ownership 100% transfer	~ 53 million USD
17	RES24 - Thu Duc Tam Binh	Residential	Tam Binh, Thu Duc	<ul style="list-style-type: none"> - Land area: 24,000 m2 - Construction area: 8,980 m2 - Maximum height: 75.4 m - Maximum floors: 20 - FAR: 6.5 - GFA: 156,000 m2" 	Land Certificate 1/500 approved Construction license	100% private ownership 100% transfer	~ to be discussed at next round
18	COM22 – Da Nang	Commercial – Hotel & Resort	Da Nang	<ul style="list-style-type: none"> - Operation: 2017 - Number of rooms: 65 - Total land area: 333.7 m2 - Construction density: 96% - Total GFA: 3,410 m2 	Freehold Residential Land Certificate; Pink book ready for transfer	100% private ownership 100% transfer	~ to be discussed at next round

Buy-side request: Besides that, IMM Group is also cooperate with an international supermarket chain to source for investor partners for its expansion plan in Vietnam. The investor partners can develop a supermarket & shopping mall area and lease back to the supermarket chain for 50 years

No.	Code name	Real estate type	Location	Project highlights	Expected Deal Size(USD)
1	COM23 – Vietnam	Commercial – Retail Supermarket	Vietnam cities and provinces: Hanoi, HCMC, Bien Hoa, Vung Tau, Thanh Hoa, Nghe An, Nam Dinh, Hung Yen, Bac Ninh, Can Tho, Da Nang etc	<ul style="list-style-type: none"> - An international supermarket chain intends to expand its business in Vietnam to multi location - Land requirement area: 3,000 m2 to 70,000 m2 - Specific location: Within 10 km – population density 600,000 people - Investment/renting option of mega supermarket: flexible investment/renting scheme from anchor tenant, lease building, buy land. - The mega supermarket will make rental payment for 50 renting years all at once. 	~ 5-50 million depends on the size of the land and scale of the supermarket project.

Our diversified pipelines

Our clients are located across and include businesses, private equities, private individuals and families.

Real estate	<ul style="list-style-type: none">• Hotel, resort, golf club• Residential, service apartments• Industrial park, factories• Commercial complex• Office building	Transportation	<ul style="list-style-type: none">• Transportation service companies• Automobile: manufacturing, maintenance and accessories
Education	<ul style="list-style-type: none">• Kindergarten• Elementary, secondary, high school	Energy	<ul style="list-style-type: none">• Power plant station (hydropower, solar, wind, thermal energy)
Health services	<ul style="list-style-type: none">• Hospital• Pharmacy• Drugstore chain	Financial	<ul style="list-style-type: none">• Payment solution• Financial services• Stock securities• E-commerce
F&B	<ul style="list-style-type: none">• Food manufacturer (instant noodles, seafood, livestock, canned food, etc)• Beverage (non-alcohol)• F&B chain• Restaurants	Multimedia	<ul style="list-style-type: none">• Media company• Film production• Advertisement• Game developer and distributor
Infrastructure	<ul style="list-style-type: none">• Terminals, airports, seaports, highway• Water disposal and supply• Road, sewage, electrical grid network	Others	<ul style="list-style-type: none">• Wood manufacturer, interior design, software, telecommunication and insurance

Thank you!