



2-day

## Training program: Corporate Bond Issuance in Vietnam

*Date: September 13-14, 2018 Venue: Pan Pacific Hanoi  
1 Thanh Nien Road, Ba Dinh Dist., Hanoi 10000, Vietnam*

This comprehensive training is a key step forward in understanding the many aspects of how an efficient and liquid corporate bond market functions. It is designed to educate and train all those interested in understanding not only primary bond markets, but also the execution process for new issues. The training follows the successfully training programs conducted in 2010, 2011, 2012 and 2016, 2017 using the corporate bond training material developed under IFC technical assistance project to VBMA.

This program will look at

- The history and development of the international debt capital markets and the products
- The execution process of bond issuance
- In Depth analyses of the key participants on the buy and sell-side
- The best practices in the international markets
- Examining the Vietnam corporate bond market, identifying the barriers and shortcomings, recommending ways to develop a vibrant bond market in Vietnam

Secure your place!

Register before

**September 5, 2018**

Raising financing efficiently is very important to successful companies; particularly it is totally true and critical for local institutions and companies in the local Vietnam market where the growth and expansion are fast. Not only local Vietnam market, but also international markets are becoming the target sources to tap funding for many local institutions and companies that can also raise funds through the bond market by themselves.

A key factor behind the surge in the debt primary markets, and corporate issuance in particular, has been the need for banks to deleverage and target higher regulatory capital requirements. This has led to a significant shift from syndicated loan debt to capital market debt for corporate borrowers. In addition as investors seek out attractive credit spreads they have been forced to the primary markets as banks had run down their secondary market bond offerings.

The need to develop corporate bond markets is felt particularly acutely in emerging economies. Vietnam's corporate bond market is still in its infancy and, as with many emerging Asian economies, is as yet little more than an extension of the bank lending market. This must change if the economy is to maintain high growth levels going forward.

# Agenda

## Day 1

- **Source of Finance**
  - Role of capital markets
  - Equity vs Debt
  - Cost of capital
  - Key consideration of funding sources in Vietnam
- **Market Instruments**
  - Bond products (Bond types: Corporate Bond, Sovereign and Supranational)
  - Loan vs Bond
  - Swap
  - Available products in Vietnam
- **Market Participants**
  - Issuers (Borrowers)
  - Investors
  - Regulators
  - Service providers (Investment banks, Brokerage house, legal firm)
  - Participants in Vietnamese Bond markets
- **Credit**
  - Credit rating
  - Credit Enhancement
  - Vietnam situation
- **Legal and Documentation**
  - Legal aspects of bond offerings
  - Regulatory requirements & Approval process

## Day 2

- **Legal and Documentation** (continued)
  - Check list of bond documentation
  - Key contents of bond documentation: Mandate Letter, Termsheet, OC, Bond Subscription Agreement/Underwriting Agreement, Security Agreement, Paying and Registrar Agreement, Comfort Letter, Legal Opinion
- **Deal Execution**
  - Check list of Deal Execution
  - Six steps of Deal Execution
    - i. Advisory & Mandate
    - ii. Documentation
    - iii. Investor Marketing
    - iv. Syndication, Bookbuild, Pricing, Allocation & Closing
    - v. Secondary market
  - Q&A session with all trainers and experience experts from HSBC, Eastspring, KPMG...
- **Case study:**
  - Corporate Straight Bond Issue
- **Final Test**

## About us

**VBMA** -The Vietnam Bond Market Association presents the shared interest of more than 60 financial institutions including banks, securities firms, funds, insurance companies, and law firms through out Viet Nam. VBMA's mission is to champion policies and practices that benefit its members; to be a high-standard debt market professional community in Vietnam, a market modernization champion and driver, a collective market information source, a policy dialogue interlocutor for policymakers and regulators.



## Biography

**ANNE PHAM NGUYEN ANH THU**- Chief Investment Officer- Vingroup, Vietnam

Ms. Anne currently works for Vingroup JSC, the largest real-estate group in Vietnam and one of the largest corporates in the country. She manages the External Finance Department which is responsible for offshore capital markets and M&A activities for Vingroup and Group companies. Her Department also manages investor relations for the Group.

Prior to Vingroup, Anne had 9 years of investment banking and asset management experience. At Barclays, she was responsible for Vietnam coverage, origination and execution of investment banking transactions for corporates and financial institutions in Vietnam. She was also responsible for coverage and FICC sales to financial institutions in Vietnam. Anne was an experienced member of the Southeast Asia investment banking team in Barclays where she originated and executed several capital markets, private financing and risk management transactions throughout Southeast Asia.

Anne started her career at OCBC Proprietary Investment Unit where she was a credit analyst and fixed-income portfolio manager. During her time with OCBC PIU, she was also on secondment to Lion Capital Management Fixed-income division where she covered names in the FIG, real-estate (US) and industrials (US) sectors from a credit perspective.

Anne earned her Bachelor of Engineering (1st class Honors) from the National University of Singapore under the Dr. Goh Keng Swee Scholarship, administered by the Association of Banks in Singapore. She was a recipient of the ASEAN scholarship awarded by the Ministry of Education of Singapore in the Pre-University and Secondary school levels. Anne is a Chartered Financial Analyst (CFA).

Nguyen Hoang Anh is currently a partner with Mayer Brown's Hanoi practice. He has been a practicing lawyer for 16 years and a graduate of Hanoi University with a degree in commercial law. He heads up the Firm's Vietnam banking and finance practice with a focus on derivatives and structured finance transactions. Hoang Anh has worked on the majority of domestic bond offerings since 2006 as legal counsel to the Arranger and therefore has been instrumental in introducing market practices concerning documentation, regulatory interpretation and legal execution. Hoang Anh is also legal counsel to the VBMA and he has delivered a variety of training courses for VBMA and its corporate members in respect of capital market transactions, derivatives products and other relevant legal topics. Hoang Anh is a Vietnamese national resident in Hanoi.

**Pham Phu Khoi**- Mr. Pham is an experienced investment banker, especially in Fixed Income Securities markets. He currently is Deputy CEO at VPBank - Head of Financial Markets, in charge of Treasuries and Capital Markets. Prior to that, he was CEO at Asia Commercial Bank Securities.

Before moving back to Vietnam, he worked in various key executive positions at international financial institutions: Bank of America Merrill Lynch as Head of Vietnam - Global Corporate and Investment Banking; Standard Chartered Bank Singapore as Director, Regional Head of Fixed Income - Asian Credit, and at the same time Head of Fixed Income Vietnam; Barclays Capital Asia in Hong Kong and London as Associate - Fixed Income Trading Department. He began his career at Vietnam Airlines in 1989 working in Hong Kong, Taipei, Osaka, Tokyo, Berlin and Hanoi, where his last position was General Manager for Northeast Asia.

Mr. Pham has a Master of Business Administration in Finance degree from the Wharton School, University of Pennsylvania, and a Master of Science, Economics Engineering, from the Civil Aviation Institute in Riga, Latvia. He also completed the International Executive Program at the INSEAD Business School in Fontainebleau, France.

*“An excellent training program. A lot of information was packed in and I have learned so much”*

*Nguyen Ba Son*

*Director, Debt Capital Markets, Treasury, BIDV*

# Registration form

## Delegate details

Full Name \_\_\_\_\_  
Position \_\_\_\_\_ Department \_\_\_\_\_  
Company \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_  
Telephone \_\_\_\_\_ Fax \_\_\_\_\_  
Email \_\_\_\_\_

I have read and understood the booking terms and conditions

Signature \_\_\_\_\_ Date \_\_\_\_\_

## Registration Fees

**VBMA Member Fees** **9 000 000 VND**

**Non-member Fees** **15 000 000 VND**

Fees include tuition, documentation, lunch and refreshment.  
Please note, payment must be received prior to September 12, 2018

*Payment details* (please transfer the fee one day after your registration – via fax or email)

*A/C name:* Hiep Hoi Thi Truong Trai Phieu Viet Nam

*A/C No.(\$):* 120 10 00 0367028 @ BIDV Transaction

Center No.1 branch

\*For security purposes, we can only accept account



## Contact

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Deputy General Secretary

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Fax: 024 3974 8782

Email: [thao.tb@vbma.org.vn](mailto:thao.tb@vbma.org.vn)

## 4 easy ways to register!

- Email:  
[thao.tb@vbma.org.vn](mailto:thao.tb@vbma.org.vn)
- Telephone:  
+84 3974 8781 ext. 708
- Facsimile:  
+84 3974 8782
- Post mail:  
Vietnam Bond Market Association,  
14<sup>th</sup> Floor, Tower A, Vincom, 191 Ba  
Trieu, Ha Noi

### Registration Policy

Registration is on a first-come-first-served basis. VBMA shall start accepting registrants immediately upon dissemination of this memo. VBMA through its board of directors, shall be the final decision-maker and arbiter in matters pertaining to the conduct of the seminar.

### Cancellation Policy

Registered candidates may get a replacement or substitute provided that VBMA is informed one week before the start of the seminar. Refunds may also be made provided that the above advice is received on time. Failure to do so shall mean forfeiture of the registration fee.