

Press Release

EFG Hermes Signs Partnership Agreement with ACBS, the Securities Arm of Vietnam's Asia Commercial Bank

The partnership will give EFG Hermes' clients access to best-in-class execution in live market hours, deep local market knowledge through award-winning research and enhanced corporate access to the Vietnamese market.

Cairo, Ho Chi Minh City and Dubai 20 May 2019

EFG Hermes, a leading financial services corporation in Frontier Emerging Markets, announced today the signing of a partnership agreement with Asia Commercial Bank Securities (ACBS) of Vietnam, the securities trading arm of Asia Commercial Bank (ACB on the Hanoi Stock Exchange), one of the leading commercial banks in Vietnam. Under the agreement, EFG Hermes' clients will receive on-ground access and intelligence to trade the Hanoi stock exchange, Ho Chi Minh City Exchange and UPCOM, some of Asia's most compelling capital markets.

“The new partnership is yet another manifestation of our strategy to widen our geographic footprint and identify new opportunities. While the past two years witnessed rapid expansion in African and Asian frontier markets with offices launched in Pakistan, Bangladesh, Nigeria and Kenya, we are now entering Southeast Asia to complete our FEM setup. Through our partnership with ACBS, one of the country's leading brokerage providers, EFG Hermes is now the first Frontier Emerging Markets (FEM) investment bank to establish an on-the-ground presence in Vietnam, an increasingly important destination for global investors given the size of the market and its liquidity,” said Ali Khalpey, Chief Executive Officer of EFG Hermes Frontier.

This collaboration with ACBS - one of Vietnam's premier brokerages founded in 2000 concurrently with the launch of the listed capital markets - with its market leading infrastructure, solid financial position and a developed national network, will enable EFG Hermes to explore associated benefits in liquidity, deal flow and execution in one of the world's best performing markets.

“The partnership will see the assembly of a Vietnam-based team over the coming twelve to eighteen months to complement our award-winning roster of research and trading professionals,” noted Khalpey. “This partnership will provide our clients access to the Hanoi Stock Exchange, Ho Chi Minh City Exchange and UPCOM using ACBS' platform, while expanding our Vietnamese research offering, under our own brand name.”

“We are intensifying our involvement in Vietnam at a highly opportune moment,” said Kato Mukuru, Head of Frontier Markets Research at EFG Hermes. “The country's dynamic export-oriented manufacturing sector is seeing considerable gains as more multinationals seek to relocate production away from China and to Vietnam. This continuing shift comes against a backdrop of exchange rate stability and consistently rapid economic growth, which registered 6.79% in the first

quarter of 2019, Vietnam’s second-strongest first quarter growth rate since 2009. Vietnam is seeing remarkable growth in exports, manufacturing and foreign investment, while domestic demand remains robust as the middle class forms an ever-larger share of its 95 million-strong population.”

Commenting on the new partnership, Trinh Thanh Can, Chief Executive Officer of ACBS said, “We are looking forward to a highly productive relationship with one of the leading financial services corporations in FEM. ACBS will work to ensure that this mutually beneficial partnership allows us to leverage EFG Hermes’ institutional heft, global network of clients and capability to create lasting value, while furthering the institutionalization of Vietnam’s capital markets.”

ACBS provides a wide range of financial services including securities brokerage, investment banking, and asset management. Since 2017 the firm has prioritized the development of securities brokerage activities and expanded its branch network to 132 brokers located across 8 of Vietnam’s largest provinces.

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About EFG Hermes

With a current footprint spanning twelve countries across four continents, EFG Hermes started in Egypt and has grown over 30 years of success to become a leading financial services corporation with access to emerging and frontier markets. Drawing on our proven track-record and a team of more than 4,400 talented employees, we provide a wide spectrum of financial services that include investment banking, asset management, securities brokerage, research and private equity to the entire MENA region. In 2015, EFG Hermes launched the NBFi Platform, EFG Hermes Finance, which will overlook activities in the non-banking finance field through EFG Hermes Leasing, Tanmeyah Microfinance, vaU for instalment sale services and EFG Hermes Factoring. This falls in line with the Firm’s strategy to focus on two main pillars: product diversification and geographic expansion into non-MENA markets, which has seen the firm establish a physical presence in Pakistan, Kenya, Bangladesh, Nigeria, the United Kingdom and the United States.

About ACBS

ACBS was founded in 2000 concurrently with the establishment of the stock markets in Vietnam, making it one of the longest serving and most experienced brokerages in the market. ACBS is a 100% subsidiary of Asia Commercial Bank (ACB), one of the leading private commercial banks in Vietnam. We have a wide reach across Vietnam with our head office in HCMC and 10 branches in 7 large provinces throughout the country – with an additional outreach of 350 branches through ACB. ACBS has a dedicated team of over 250 professionals providing clients with full range of services including: brokerage, research and investment banking. In its over 18 years since establishment, ACBS has focused on building an effective management system with the goal of

sustainable development and contributing to building transparent and professional standards for the securities industry in particular and the financial market in general

For further information about EFG Hermes, please visit www.efghermes.com and stay connected with us:    

Note on Forward-Looking Statements

In this press release, EFG Hermes may make forward looking statements, including, for example, statements about management's expectations, strategic objectives, growth opportunities and business prospects. These forward-looking statements are not historical facts but instead represent only EFG Hermes' belief regarding future events, many of which, by their nature are inherently uncertain and are beyond management's control and include among others, financial market volatility; actions and initiatives taken by current and potential competitors; general economic conditions and the effect of current, pending and future legislation, regulations and regulatory actions. Accordingly, the readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made.