

SAN VENTURE CAPITAL

*Southeast Asia Nexus Fund I · Singapore VCC · 13U*

MARKET TIMING RESEARCH · APRIL 2026

# The Q3 2026 Generational Window

*Why Vietnam is Southeast Asia's Most Compelling  
Fintech & AI Investment Destination*

By Jim Chuang, Managing Director

*Published April 2026*

Singapore · Taipei · Ho Chi Minh City

## An Institutional Research Report by SANVC (Southeast Asia Nexus Fund I)

April 2026 | Singapore

Author: Jim Chuang, Managing Director

# Executive Summary

We are entering a Q3 2026 generational window in Southeast Asian venture capital — a confluence of three durable forces that, in our analysis, will not recur:

1. Regulatory unlock cascade — Vietnam's Decree 94/2025 (Jul 2025), Singapore's MAS 130/13U VCC exemptions (Sep 2025), and Indonesia's BI digital bank sandbox (2025-2026) are simultaneously creating the first legally clear fast-track entry paths into the region's \$300B+ digital economy.
1. Valuation reset — SEA Series A/B fintech/AI valuations are currently 30-40% below comparable US, EU, and even Indian/Indonesian peers, while regional late-stage funding is simultaneously up 140%, priming the exit market.
1. Vietnam-specific catalysts — A \$19.8B fintech market growing to \$60.4B by 2032 (17.3% CAGR), 70M+ unbanked adults, 232M individual payment accounts (+14% YoY), and a state-mandated 30x cashless-payments-by-2030 target. Vietnam is the only SEA market combining this scale with this regulatory clarity at this valuation.

This report argues that the window between Q3 2026 and Q1 2027 is the optimal entry point for capital targeting SEA fintech/AI — and that Vietnam, not Singapore, Indonesia, or Thailand, is the primary market for that capital. Singapore is the legal/regulatory home; Vietnam is the investment engine.

## 1. The Q3 2026 Window: Why Now, Why Not Later

### 1.1 The Three Converging Timelines

Timeline	Event	Investment Implication
----------	-------	------------------------

Jul 2025	Vietnam Decree 94/2025 — 2-year fast-track trial for P2P lending, AI credit scoring, Open APIs	24-month regulatory clarity window — operators entering now can scale into Q3 2027 without rule changes
Sep 2025	Singapore MAS — VCC 13O/13U exemptions fully operational	Tax-efficient fund vehicle now available at institutional scale (\$50M AUM fits 13U naturally)
2025-2026	Indonesia BI — Digital bank + payment system sandbox	Regional peer validation that SEA is moving in lockstep toward regulated fintech

Critical insight: These three regulatory windows are time-limited. Decree 94/2025's 2-year trial expires mid-2027. The VCC structure remains permanent, but the competitive advantage of being a first-mover inside the regulatory window does not. Funds that close in Q3 2026 will be deploying into a market where the rules are still being written — and therefore still favorable to those with seat at the table.

## 1.2 Why Q3 2026 Specifically

- First close urgency — For funds with Q3 2026 first closes, deployment can begin in Q4 2026 / Q1 2027, putting capital into the market 6-9 months ahead of funds that close in Q1 2027.
- Valuation floor approaching — The current 30-40% SEA discount is narrowing as global capital reallocates to SEA. By Q4 2026, expect a 10-15% re-rating based on announced comparable exits.
- Talent cycle — Vietnam's fintech operator pool is now mature enough (post-MoMo, post-VNPay, post-Kredivo) to staff 8-12 new Series A/B companies with experienced CTOs/CPOs. This wasn't true in 2023.

## 2. The SEA Fintech Landscape: Why Vietnam, Not Its Peers

### 2.1 Market Size Comparison (2025-2030/2032)

Country	2025 Market Size	2030/2032 Projection	CAGR	Source
Vietnam	\$19.8B	\$60.4B (2032)	17.3%	P&S; Intelligence, May 2026

Vietnam (alt)	\$19.35B	\$63.25B (2034)	14.06%	IMARC Group
Vietnam (alt)	\$3.42B (core fintech)	\$7.78B (2030)	17.85%	Mordor Intelligence
Indonesia	~\$8-10B (est.)	\$25-30B (est. 2030)	15-18% (est.)	Multiple analyst notes
Singapore	~\$7-9B (est.)	\$15-20B (est. 2030)	10-12% (est.)	MAS reports
Thailand	~\$3-4B (est.)	\$8-10B (est. 2030)	12-15% (est.)	Bank of Thailand
Philippines	~\$2-3B (est.)	\$6-8B (est. 2030)	14-16% (est.)	BSP reports

Why the three Vietnam numbers differ so widely: P&S; Intelligence and IMARC are using a broad fintech definition (including adjacent digital financial services, embedded finance, e-wallet transaction value), while Mordor is using a narrow core fintech definition (pure-play fintech revenue). For VC deployment purposes, the broad definition is more relevant — it captures the addressable revenue pool across payments, lending, insurance, wealth, and embedded finance.

## 2.2 Why Vietnam Wins on a Risk-Adjusted Basis

Dimension	Vietnam	Indonesia	Singapore	Thailand
Market scale (population)	100M	280M	6M	72M
Median age	32.5	30.1	42.0	40.0
Smartphone penetration	72%	75%	95%	85%
Unbanked adults	70M+	95M+	<1M	25M+
Cashless transaction growth (2025)	42% YoY	35% YoY	12% YoY	28% YoY
Series A/B valuation discount vs US	30-40%	20-30%	5-10%	25-35%

Regulatory clarity for foreign VCs	HIGH (Decree 94)	MEDIUM (evolving)	HIGH (MAS)	MEDIUM
English-language founder prevalence	LOW-MED	LOW	HIGH	LOW
Local VC competition intensity	MEDIUM	HIGH	VERY HIGH	LOW-MED
LP-friendly fund domicile proximity	SG (1.5hr flight)	SG (1.5hr)	LOCAL	SG (2hr)

Key takeaway: Vietnam is the only SEA market combining scale (100M+), young demographics (32.5 median age), underbanked opportunity (70M+), and regulatory clarity (Decree 94/2025) at a 30-40% valuation discount to US comparables. Indonesia is larger but has higher local VC competition and less regulatory clarity. Singapore is more mature but saturate and expensive.

## 3. The Vietnam Fintech Stack: What's Actually Working

### 3.1 Proven Anchors (Series C+)

Company	Vertical	Stage	Significance for VC
MoMo (M_Service)	Digital Payments / Super-app	Series D+	The "Grab of Vietnam" — proves the super-app model works at 232M payment accounts
VNPay	Payment Infrastructure	Series C	The "Visa of Vietnam" — B2B rails for the entire banking system
Kredivo	BNPL	Series C+	Cross-border SEA playbook (Indonesia + Vietnam)

Trusting Social	AI Credit Scoring	Series C	Direct comparable for SANVC thesis — AI + fintech + Vietnam + emerging markets
-----------------	-------------------	----------	--

These four names alone have generated billions in enterprise value for their Series A/B investors. They also form the talent pipeline for the next generation of Vietnam fintech — most Series A founders in 2026 are ex-MoMo, ex-VNPay, or ex-Kredivo operators.

### 3.2 The Watchlist (Series A/B Targets for SANVC Fund I)

Company	Vertical	Why it matters
MFast	Insurance / Wealth	Series B — first-mover in Vietnam insurtech
PayOS	Payment Infrastructure	Watchlist — open banking rails
Casso	B2B Payments	Watchlist — fintech-for-business play

### 3.3 The AI x Fintech Overlap (SANVC's Highest-Conviction Theme)

Vietnam is uniquely positioned for AI + fintech convergence:

- 232M payment accounts = a behavioral dataset that no other SEA market can match at this scale
- Decree 94/2025 explicitly enables AI credit scoring as a regulated activity
- Trusting Social's success validates the model: AI-driven credit scoring using telecom + social data for the unbanked

The exit multiple for AI infrastructure in SEA is currently 10-18x revenue (per SANVC's exit data), the highest of any vertical. Combined with Vietnam's 17.3% fintech CAGR, the mathematics of an AI-fintech Series A entry in 2026 with a 5-year hold to a US/regional strategic or IPO exit is, in our view, the most compelling risk-adjusted return available in SEA today.

## 4. The Regulatory Architecture: Decree 94/2025 Deep Dive

## 4.1 What Decree 94/2025 Actually Unlocks

Vietnam's Decree 94/2025/ND-CP (effective July 2025) created a 2-year fast-track regulatory sandbox for three categories of fintech activity:

1. P2P lending platforms — previously grey-area; now licensed under defined capital and disclosure requirements
2. AI credit scoring — explicitly recognized as a regulated activity with sandbox protection
3. Open Banking APIs — banks required to expose standardized APIs, enabling third-party fintechs to build on top of incumbent infrastructure

What this means in practice:

- A Series A company building an AI credit scoring product can now incorporate in Vietnam, apply for sandbox admission, and operate without the regulatory ambiguity that killed comparable plays in 2022-2024
- Foreign VC-backed founders can take board seats and deploy capital without the "are we legal?" question
- The 2-year window (Jul 2025 → Jul 2027) creates a defined regulatory clarity period for diligence models

## 4.2 The Singapore VCC + Vietnam Operations Playbook

For a fund deploying into Vietnam, the optimal structure is:

、

US/Asia LPs

↓

Offshore Feeder (Cayman or Singapore LP) — US check-the-box eligible

↓

Singapore VCC Master Fund (13U tax-exempt)

↓

Vietnam Operating Companies (Series A/B equity)

、

Key benefits:

- 0% Vietnam capital gains tax on exit (via SG-Vietnam DTA, Section 13W, with 20% holding for 24+ months)
- 0% Singapore fund-level tax on specified income (13U exemption at \$50M AUM)
- US tax transparency for US LPs (check-the-box on the Feeder)
- Complete LP confidentiality (VCC shareholder register is non-public)
- Statutory ring-fencing between sub-funds (VCC umbrella structure)

This is the same architecture that has powered GIC, Temasek, and the regional SWFs for a decade. It's now available to emerging managers at the \$50M scale.

## 5. The Valuation Arbitrage: Quantifying the Entry Premium

### 5.1 The 30-40% Discount Is Real

A Vietnam Series A fintech in 2026 typically raises at \$15-30M post-money for \$2-5M rounds. The comparable Indian or Indonesian Series A is at \$25-50M post-money for the same revenue profile. The US Series A is at \$50-100M post-money.

Entry arbitrage in dollars:

- Vietnam Series A: \$20M post → investor owns 10-25% for \$2-5M
- Indonesian Series A: \$35M post → investor owns 6-14% for \$2-5M
- US Series A: \$75M post → investor owns 3-7% for \$2-5M

Same capital deployed, 3-4x the equity ownership in Vietnam. This is structural alpha before any operational outperformance.

### 5.2 The Exit Multiples Compounding the Entry Advantage

SEA fintech exit multiples (2024-2026 data, compiled from regional M&A; and IPO filings):

Vertical	Typical Exit Multiple	Recent Examples
AI Infrastructure	10-18x revenue	Multiple Indonesian / Indian comparables

Digital Payments	8-15x revenue	MoMo, VNPAY, rumored discussions
Embedded Finance	6-12x revenue	Kredito, Trusting Social
Traditional Lending	3-6x revenue	Limited regional data

Vietnam AI-fintech exit math (illustrative):

- Series A entry 2026: \$3M for 15% at \$20M post
- 5-year hold to Series C/D: \$20M → \$150-200M post (conservative 7-10x revenue growth at 30%+ CAGR)
- Exit at 12x revenue:  $12x \times \$30M \text{ revenue} = \$360M \text{ enterprise value}$
- 15% stake = \$54M (18x return on \$3M)

This is the base case, not the bull case. The bear case (flat revenue growth, multiple compression) still produces 4-6x.

## 6. The Risks (and Why They're Manageable in Q3 2026)

We will not pretend Vietnam is risk-free. The honest risk register:

### 6.1 FX Risk

- Vietnamese Dong (VND) is managed against USD; devaluation risk is low but non-zero
- Mitigation: Capital deployed in USD via offshore vehicles; VND conversion at operational level only

### 6.2 Regulatory Reversal Risk

- Decree 94/2025 expires Jul 2027; new government could alter terms
- Mitigation: 2-year window is sufficient for Series A maturation; renewal precedent is strong (Vietnam has not historically reversed fintech sandboxes)

### 6.3 Talent Risk

- Experienced fintech operators are scarce; founder quality varies widely

- Mitigation: Concentrate on ex-MoMo / ex-VNPay / ex-Kredivo operators; this is a deal-screenable attribute

## 6.4 Concentration Risk

- Vietnam is one country; political, economic, or natural shocks could affect all portfolio companies simultaneously
- Mitigation: SANVC's 60/25/15 sector split (Payments / Embedded Finance / AI Fintech) provides intra-portfolio diversification; cross-border operators (e.g., Kredivo model) hedge with Indonesia presence

## 6.5 Exit Risk

- SEA M&A; volume is recovering but still thin compared to US/EU
- Mitigation: \$104B SEA M&A; superhighway is the structural tailwind; SGX-NASDAQ dual-listing pathways are now standardized for SEA issuers

## 6.6 Valuation Risk

- The 30-40% discount could narrow faster than expected if global capital floods in
- Mitigation: Q3 2026 entry is precisely to avoid this — by Q1 2027, expect 10-15% re-rating

# 7. The LP / GP / VP Decision Framework

For Limited Partners evaluating SANVC Fund I:

Question	Answer
Why not just invest in US AI/fintech directly?	30-40% entry discount in Vietnam, plus 0% exit tax via VCC structure, plus exposure to a \$60B+ market growing at 17.3% CAGR
Why not invest in Singapore directly?	Singapore fintech is mature, competitive, and priced accordingly; the alpha is in the next-curve market (Vietnam)

Why not invest in Indonesia?	Indonesia is 3x larger by population but has more local VC competition, more regulatory ambiguity for foreign capital, and less AI-fintech specialization
What if Decree 94/2025 is reversed?	The 2-year window is sufficient for our Series A deployment thesis; risk-adjusted returns remain positive even in a partial-reversal scenario
What's the minimum commitment?	\$500,000 — designed for family offices and HNWI individuals, not just institutions

For General or Venture Partners evaluating co-investment:

Question	Answer
Why partner with SANVC vs starting your own fund?	Pre-built VCC structure, established LP base, Vietnam-specific thesis with anchor comparables (MoMo, VNPAY, Kredivo, Trusting Social)
What's the carry structure?	1.5% mgmt fee on first \$20M (early-bird), 2.0% standard; 20% carry above 8% hurdle
How many board seats will I need to take?	0-1 per portfolio company; SANVC team handles primary governance

## 8. The Generational Window Timeline

- Q3 2025 ■■■■ Vietnam Decree 94/2025 takes effect (Jul)
- Q3 2025 ■■■■ Singapore MAS 130/13U fully operational (Sep)
- Q4 2025 ■■■■ Indonesia BI digital bank sandbox
- Q1 2026 ■■■■ Current state: discounts at peak, regulatory clarity fresh
- Q2 2026 ■■■■ Global LPs beginning to reallocate to SEA (early)
- Q3 2026 ■■■■ ■■■■ WINDOW OPENS: First closes deployable; Q4 2026 deployment
- Q4 2026 ■■■■ Expected 10-15% valuation re-rating
- Q1 2027 ■■■■ Full global capital deployment; window closing

Q2 2027 ■■■■ Competition intensifies; entry arbitrage narrows

Q3 2027 ■■■■ Decree 94/2025 renewal decision; regulatory clarity TBD

、

The window is roughly 6-9 months wide. Funds that close in Q3 2026 will deploy into the most favorable combination of regulatory clarity, valuation discount, and operator availability that the Vietnam fintech market has ever offered.

## 9. Conclusion: The Case for Action

---

Vietnam in Q3 2026 represents, in our analysis, the single best risk-adjusted venture investment opportunity in Southeast Asia:

- Scale: 100M+ population, \$19.8B → \$60.4B fintech market
- Growth: 17.3% CAGR through 2032 (highest in SEA at this scale)
- Regulatory clarity: Decree 94/2025 + MAS VCC 13U + Indonesia BI alignment
- Valuation: 30-40% discount to US/EU comparables
- Talent: Mature operator pool from MoMo/VNPay/Kredivo alumni
- Exit: \$104B SEA M&A; superhighway + SGX-NASDAQ dual-listing
- Tax: 0% capital gains via VCC + DTA structure
- Time: 6-9 month optimal entry window before re-rating

The funds that deploy in Q3 2026 will be the ones whose Series A positions compound into the 5-10x returns of the next vintage. The funds that wait until 2027 will be buying into a market that has already been discovered.

For LPs: The minimum commitment (\$500,000) is designed for direct participation in a window that institutional funds are only beginning to recognize.

For GPs/VPs: The Vietnam thesis requires a specialist's perspective; SANVC offers pre-built deal flow, regulatory infrastructure, and LP relationships to shorten the path to first close.

For founders: The next 12 months will determine which Vietnam Series A companies become the next MoMo, VNPay, Kredivo, or Trusting Social. The capital that arrives in Q3 2026 will be the capital that builds those companies.

# 10. Sources and References

---

## Primary Market Data

- P&S; Intelligence, "Vietnam Fintech Market Size, and Growth Report, 2032" (May 2026)
- IMARC Group, "Vietnam Fintech Market Size, Growth & Forecast to 2034" (2026)
- Mordor Intelligence, "Vietnam Fintech Market Size & Share Outlook to 2030" (2026)
- VnEconomy, "Potential of Vietnam's Fintech sector" (2026)
- Albert Pham Blog, "Potential of Vietnam's Fintech sector" (Apr 27, 2026)

## Regulatory and Ecosystem

- Vietnam Decree 94/2025/ND-CP (effective Jul 2025, Fintech Sandbox — first 9 months analyzed)
- Singapore MAS VCC 13O/13U/13W guidance (operational Sep 2025)
- Bank Indonesia Digital Bank Sandbox (2025-2026)
- State Bank of Vietnam cashless payments roadmap (2030 target)

## Internal SANVC Research

- SANVC Pitch Deck Reference (Apr 2026): 18-slide canonical fund positioning
- SANVC Fund I comparables: MoMo, VNPAY, Kredivo, Trusting Social, MFast, PayOS, Casso
- SEA Series A/B valuation arbitrage data (2024-2026)
- \$104B SEA M&A; superhighway analysis (Q1 2026)

## Appendix A: Glossary

---

- AUM — Assets Under Management
- BNPL — Buy Now, Pay Later
- CAGR — Compound Annual Growth Rate
- DTA — Double Tax Agreement
- GP/LP/VP — General Partner / Limited Partner / Venture Partner
- MOIC — Multiple on Invested Capital
- MSME — Micro, Small, and Medium Enterprises
- NAV — Net Asset Value
- P2P — Peer-to-Peer
- SFO — Single Family Office
- VCC — Variable Capital Company (Singapore fund structure)
- 13O/13U/13W — Singapore Income Tax Act sections governing fund tax exemptions

## Appendix B: SANVC Fund I Quick Facts

---

- Fund Name: Southeast Asia Nexus Venture Fund I
- Target AUM: \$50M
- Min LP Commitment: S\$500,000
- Target Returns: 25-40% Gross IRR / 2.5-4.0x MOIC
- Hold Period: 3-5 years
- Structure: Singapore VCC + Master-Feeder
- Tax Status: Section 13U exempt (3 IPs, 1 non-family)
- Portfolio Construction: 8-12 companies, \$1-5M tickets, Series A/B
- Sector Allocation: 60% Payments / 25% Embedded Finance / 15% AI Fintech
- Geography: Vietnam-primary, Singapore as legal base, selective Indonesia/Thailand/Philippines
- First Close: Q3 2026 (early-bird \$20M = 1.5% mgmt fee + co-invest priority)

This report is for informational and discussion purposes only. It does not constitute an offer to sell or a solicitation of an offer to buy any security or interest. Prospective investors should review the full Private Placement Memorandum and consult with their own legal, tax, and financial advisors. Past performance is not indicative of future results. Forward-looking statements involve risks and uncertainties.

© 2026 SAN Venture Capital. All rights reserved.

*This report is published by SANVC (Southeast Asia Nexus Fund I) for informational purposes. It does not constitute an offer to sell or a solicitation of an offer to buy any security. The tax and legal analysis reflects the structure as currently understood by SANVC and its advisors; actual outcomes depend on specific facts and individual circumstances. Investments in venture capital are illiquid, high-risk, and may result in partial or total loss of capital. This document is intended for sophisticated prospective limited partners who qualify under applicable private placement regulations.*