

## Domestic investor optimism grows as structural reforms gain traction



**Hung Nguyen, CFA**  
Senior Economist

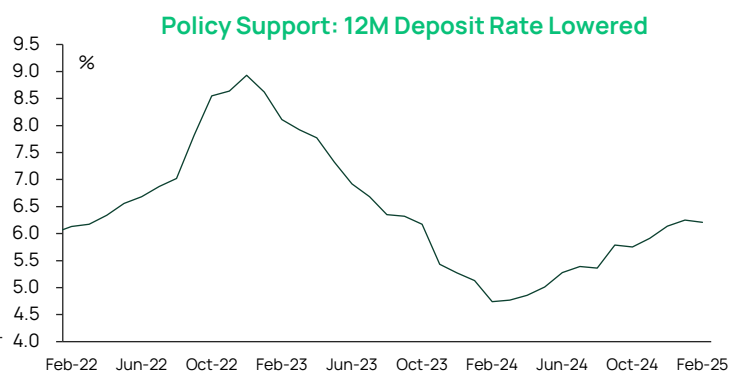
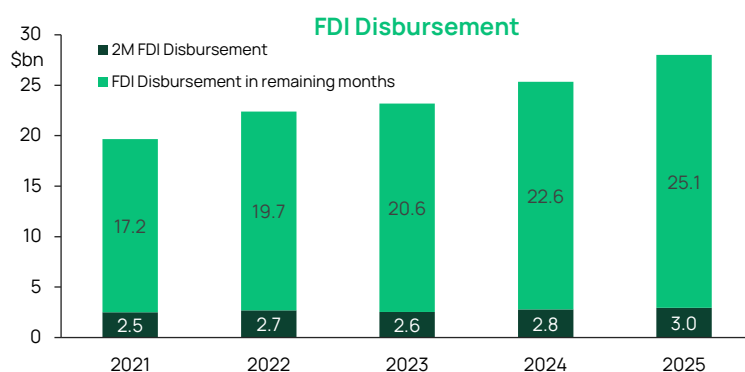
### Macroeconomics:

- ▶ The Prime Minister instructed the SBV to reduce interest rates, prompting 18 banks to lower 12M deposit rates and roll out preferential loan programmes.
- ▶ This could provide a tailwind for system-wide credit growth, supporting capital-intensive sectors such as infrastructure, manufacturing, and real estate.
- ▶ 2M25 public investment disbursement of \$2.4bn lags the \$36bn annual target, necessitating accelerated capital deployment.

### Stock Market:

- ▶ The VNI broke through 1,300 in February, its highest level since June 2022, rising 1.3% MoM and 2.8% YTD (TR\$).
- ▶ Net foreign selling persisted, reaching \$673mn YTD, approximately double the average monthly outflow in 2024.
- ▶ Domestic investors absorbed much of the selling pressure, with combined ADTV rising to \$702mn from \$506mn in January as local sentiment strengthened.

## CHARTS OF THE MONTH



## Monthly Insights

Vietnam's economy and markets demonstrated resilience in the first two months of 2025, despite global challenges, supported by proactive legislative and policy measures stemming from February's extraordinary National Assembly. The government has now approved significant structural reforms, reducing the number of ministries from 19 to 14. A landmark \$8bn investment was agreed for the Lào Cai-Hà Nội-Hải Phòng high-speed railway, underscoring the major infrastructure development push. A new resolution lifted foreign ownership restrictions on satellite service providers, allowing full ownership under a pilot scheme until 2030. This move, which includes Elon Musk's Starlink, is set to enhance digital connectivity and attract greater foreign telecom investment. As part of the ongoing reforms to improve efficiency, the Politburo is calling for a constitutional review, the sixth time in Vietnam's history, proposing amendments that could eliminate district-level administrative units and restructure units at the provincial level. These changes will be followed by the review and approval of 27 laws and resolutions in the May and October 2025 National Assembly sessions.

Investment flows have had a moderate start to the year. While registered FDI surged 35.5% YoY to \$6.9bn, realised FDI stood at just under \$3bn, reflecting a more modest 5.4% YoY growth. Public investment disbursement reached \$2.4bn in the first two months, equivalent to 6.9% of the government's annual target, slightly below the 7.7% recorded in the same period last year. With the government targeting \$36bn in public investment and \$28bn in FDI disbursement for 2025, accelerating capital deployment will be needed once government restructuring and municipal mergers conclude at the end of March.

To support economic expansion, the government has introduced additional accommodative monetary policies. The Prime Minister has instructed the SBV to lower interest rates, prompting over 18 banks to reduce deposit rates in February. On average, 12-month deposit rates declined by 3bps, marking the first reduction since the rate hikes that began in September 2024. Many banks have also launched preferential loan programmes, offering fixed interest rate reductions of 1-2% for the first 6-12 months. The SBV is further supporting banking sector liquidity by halting bill issuances, extending reverse repo maturities from 7 days to 91 days, and implementing liquidity-support measures for banks involved in restructuring and acquiring "zero-dong" banks. A legacy of Vietnam's 2011 financial crisis, zero-dong banks are insolvent institutions undergoing restructuring with both state and private sector banks. Supporting banks will receive 0% interest SBV loans, a mechanism designed to stabilise these entities while drawing on private sector expertise.

Beyond monetary stimulus, the government is prioritising private sector development as a key economic driver. The private sector now accounts for over 50% of GDP, contributes around 30% of state budget revenues, and employs 85% of the workforce, making it a cornerstone of Vietnam's growth strategy. Recognising its strategic importance, the Politburo has emphasised the need for a clear long-term strategy to foster private sector expansion by addressing regulatory constraints, resolving institutional bottlenecks, and creating a more business-friendly investment environment. Unlocking the full potential of private enterprises will be critical to sustaining Vietnam's economic momentum in the coming years.

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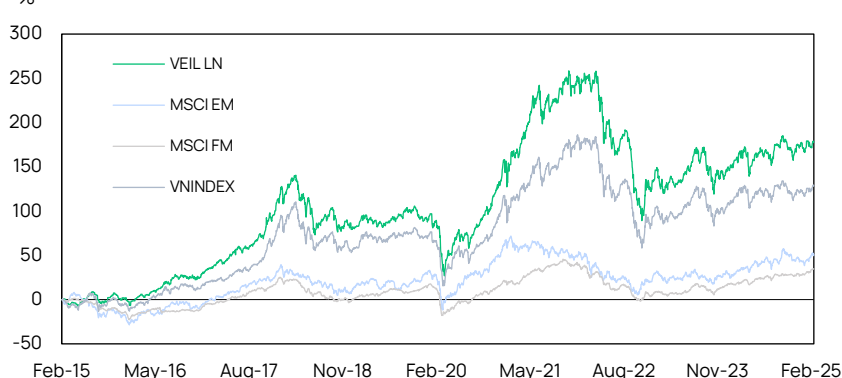


**Tuan Le**  
Lead Portfolio Manager

## At a Glance

- VEIL declined 0.4% in February, underperforming its reference Vietnam Index by 0.9%, largely due to profit-taking in key holdings such as FPT and MWG.
- Strong performances in the property, steel, and brokerage sectors cushioned some of the impact.
- VEIL completed its participation in the private placement of BIDV for \$89.6mn.

## Ten Year NAV Performance



## Performance (%)

All reporting on this page is in total return US dollar terms from the last business day in Vietnam unless otherwise stated

	Net Assets / Market Cap	NAV/share	Disc/Prem	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
VEIL NAV (USD)	\$1,782.7mn	\$9.79	N/A	0.6	-0.4	2.9	5.0	-20.7	54.4	178.1
VNI (Reference Index)	N/A	N/A	N/A	2.8	1.3	3.8	2.3	-17.7	45.9	128.7
VEIL Share Price (USD)	\$1,356.6mn*	\$7.45	-23.9	-2.8	-1.2	2.0	0.2	-25.0	44.5	N/A
VEIL Share Price (GBP)	£1,078.0mn*	£5.92	-23.9	-3.3	-2.0	3.0	0.7	-20.1	46.5	N/A

\*Market capitalisation

Past performance cannot be relied upon as a guide to future performance

## Fund Commentary

February saw strong profit-taking in some of VEIL's top holdings, most heavily in FPT and MWG. After large gains in 2024, they experienced foreign net outflows in February of \$52mn and \$25mn, respectively, leading to declines of 10.2% and 4.8%. As part of our routine rebalancing activities in 2024, we had selectively taken profit in FPT and MWG in 2H24. With no change in fundamentals, these names remain key long-term holdings.

In contrast, several of our portfolio holdings outperformed as investors responded positively to government-led reforms. Our brokerage positions, MBS and VCI - both acquired through private placements in mid-2024 and already delivering strong returns - gained momentum on expectations of the potential KRX trading system upgrade in 2025. A modernised trading platform should enhance market liquidity and brokerage revenues, reinforcing our conviction in these holdings. The materials sector also saw a strong rebound, with HPG and HSG rallying, following the MoIT's 28% anti-dumping tariff on Chinese steel imports. Our property holdings DXG and PDR rose as government efforts to resolve regulatory issues gained traction. This progress is central to our property strategy, and we expect further easing to unlock additional growth potential.

VEIL completed a major investment in BID in February, purchasing \$89.6mn in a private placement as an anchor investor. BID is one of Vietnam's largest state-owned banks, with an \$11bn market cap, and has successfully restructured to improve efficiency and profitability. Traditionally focused on corporate lending, BID is now expanding into retail banking, a shift that we believe will enhance earnings growth and drive long-term value creation. This investment aligns with our strategy of backing banks undergoing structural improvements with strong upside potential.

## Stock in Focus: Becamex IDC (BCM)

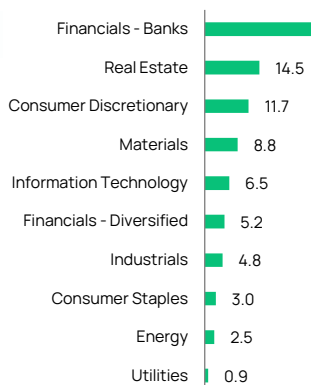
BCM is one of Vietnam's leading industrial park (IP) and urban area (UA) developers, playing a critical role in the country's industrialisation and urban expansion. Its investment appeal lies in its dominant IP market position with a 2,000ha land bank and strategic partnerships, including IP developer VSIP (a JV with Sembcorp), and a 30% stake in BW Industrial. Established with Warburg Pincus, BW is Vietnam's largest logistics and industrial developer, which operates 995ha across 50+ projects. BCM's expansion pipeline includes an additional 1,500ha of IP land, while its involvement in the Binh Duong New City project is set to drive UA land sales. BCM's business model is built on its ability to monetise its land bank through IP and UA land sales, accounting for 85% of 2023 gross profit. The company maintains a solid financial position, with a net debt-to-equity ratio of 1.0x as of 4Q24. BCM has raised its 2025 earnings guidance by 35% to \$150mn (+90% YoY), with real estate expected to contribute 75% of total revenue. The company has already secured 60% of its residential revenue target, while IP sales are projected at 350ha.

Beyond organic growth, earnings from BCM's partnerships are forecast to rise, with VSIP contributing \$75mn (+20% YoY) and BW generating \$12mn, marking a turnaround from zero in 2024. To support growth, BCM plans a public offering of 300 million shares in 2Q25 for debt restructuring and further IP investments. The upcoming capital raise serves as a major catalyst, with its stock already gaining 6.2% MoM in February 2025. As Vietnam continues to attract FDI and expand its manufacturing base, BCM is set to capture the growing demand for industrial infrastructure.

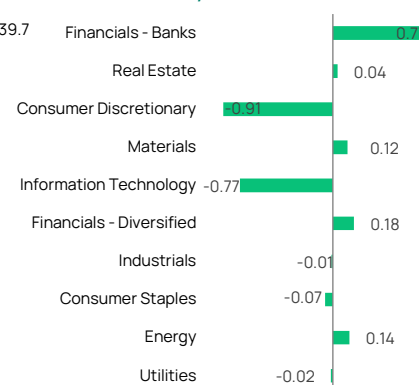
## Top Ten Holdings (57.4% of AUM)

Company	Ticker	Sector	VEIL (%)	VNI (%)	CH (%)
Mobile World	MWG	Consumer Disc.	7.7	1.6	-4.8
VP Bank	VPB	Financials (Banks)	6.8	2.8	0.2
FPT Corporation	FPT	Information Technology	6.8	3.8	-10.2
Asia Com. Bank	ACB	Financials (Banks)	6.0	2.1	0.7
Vietcombank	VCB	Financials (Banks)	6.0	9.6	-1.1
Techcombank	TCB	Financials (Banks)	5.5	3.4	3.5
BIDV	BID	Financials (Banks)	5.3	5.2	0.5
Hoa Phat Group	HPG	Materials	5.2	3.3	3.5
Vietinbank	CTG	Financials (Banks)	4.6	4.1	7.2
Khang Dien House	KDH	Real Estate	3.7	0.6	-5.4

## Sector Breakdown



## Monthly Contribution





**Quynh Le**  
Lead Portfolio Manager

## At a Glance

- VEF's performance in February declined 2.3%, trailing the Vietnam Index increase of 1.3% (TR\$)
- We made no major portfolio changes, fine-tuning positions to take profit in some retail names that performed well in 2024.
- We participated in a private placement of BID, a state-owned commercial bank with a market cap of \$11bn and 22 million retail customers.

## Performance (%)

	Net Assets	NAV/Share	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
VEF A (USD)	\$218.64mn	\$32.60	-0.6	-2.3	1.6	4.3	-18.2	61.2	161.6
VEF B (EUR)	€64.57mn	€1,773.15	-0.8	-2.4	3.1	9.1	-10.3	73.9	N/A
VNI (Reference Index)	N/A	N/A	2.8	1.3	3.8	2.3	-17.7	45.9	128.7

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## Fund Commentary

February began quietly with no major changes made to the portfolio, marked by a post-Tet lull and geopolitical uncertainty as Trump's administration took shape. The Fund underperformed against the Vietnam Index, largely due to pronounced profit-taking in significant holdings such as FPT, which declined by 10.2%, FRT by 12.8%, PNJ by 4.9%, and MWG by 4.8%. This was compounded by a market shift towards previously neglected large-cap stocks, including Vietnam Rubber (excluded due to ESG), Petrolimex, and the Vingroup family of stocks.

In response, we used the opportunity to take profit from retail names that had excelled in 2024. These gains were reallocated into a private placement in BID, known for its strong position in both the corporate and retail banking sectors, covered in our Stock in Focus. Our banking names maintained their strong performance, cushioning some of the profit-taking impact and continued foreign selling across emerging markets. Our banking sector outlook remains positive, reflecting its critical role in Vietnam's economic expansion. Supported by the high credit growth target of 16% and improving asset quality, our banks should benefit from the expected recovery in the real estate market and domestic consumption.

We maintain a positive outlook on Vietnam's progress towards an FTSE Secondary EM upgrade, with the SSC actively revising non-prefunding requirements in response to feedback from foreign investors. FTSE is set to announce its assessment in April. Our portfolio is already aligned to benefit from this potential upgrade, both in the allocation for brokerages and stock selection for the index composition. According to FTSE criteria, the inclusion is expected to particularly benefit large-cap stocks, including FPT and MWG, by attracting increased foreign inflows once the upgrade occurs, in addition to brokerages. Furthermore, the potential launch of the KRX trading system this year is expected to enhance market efficiency, add new products, and strengthen investor confidence.

## Stock in Focus: BIDV (BID)

Founded in 1957, BIDV is Vietnam's largest state-owned commercial bank by assets, playing a key role in financing national infrastructure, corporate projects, and SME growth. Historically focused on corporate and government-related lending, BIDV has gradually shifted towards retail and SME banking. Over the last 67 years, BIDV has grown to become one of the largest retail-oriented bank, serving 22 million retail customers and over 460 thousand corporates.

BIDV maintained stable earnings momentum in 2024, PBT increasing 14.4% YoY with an 11% TOI increase, supported by strong credit growth of 15.7%, non-interest income growth of 36.5% and a surge in bad debt recovery activities. NIM remained resilient, reaching 2.4% in 4Q24 from 2.2% in 3Q24 thanks to credit growth in high-yield segments. Asset quality also improved significantly with NPL down sharply from 1.7% in 3Q24 to 1.4% in 4Q24, remaining one of the banks with the lowest NPL in the sector.

Going forward, BIDV is expected to maintain stable earnings at 12-14%, supported by strong credit growth and recovery of bad debts. With economic growth and the real estate sector rebound, we expect heightened demand for mortgages and improvement in bad debt collection activities. As such, BIDV's credit is forecasted to continue strong growth at 16%, while recovery income is set to grow by 13% YoY, driving earnings growth in 2025. The bank is currently trading at FY25 PB of 1.8x at 19% ROE, in line with peers' average of 1.8x

## Top Ten Holdings (57.6% of AUM)

Company	Ticker	Sector	VEF (%)	VNI (%)	CH (%)
FPT Corporation	FPT	IT	8.2	3.8	-10.2
FPT Retail	FRT	Consumer Discretionary	6.8	0.5	-12.8
MB Bank	MBB	Financials (Banks)	6.7	2.6	0.8
Phu Nhuan Jewelry	PNJ	Consumer Discretionary	6.3	0.6	-4.9
Mobile World	MWG	Consumer Discretionary	5.4	1.6	-4.8
Asia Com. Bank	ACB	Financials (Banks)	5.0	2.1	0.7
BIDV	BID	Financials (Banks)	4.8	5.2	0.5
Techcombank	TCB	Financials (Banks)	4.8	3.4	3.5
Vietinbank	CTG	Financials (Banks)	4.8	4.1	7.2
Sacombank	STB	Financials (Banks)	4.7	1.3	1.5

## Sector Breakdown

Financials (Banks)	39.5	Financials (Banks)	0.8
Consumer Discretionary	18.6	Consumer Discretionary	-1.6
Information Technology	8.2	Information Technology	-0.9
Real Estate	8.2	Real Estate	-0.1
Industrials	8.1	Industrials	-0.7
Financials (Diversified)	8.0	Financials (Diversified)	0.5
Materials	4.6	Materials	0.1
Energy	2.0	Energy	0.1
Consumer Staples	1.6	Consumer Staples	0.0

## Monthly Contribution

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## Key Indicators

Item	Unit	2020	2021	2022	2023	2024E	2025F
GDP	\$bn	346.6	366.1	408.8	430.0	476.3	529.5
Real GDP Growth	%	2.9	2.6	8.0	5.1	7.1	8.0
Services Growth	%	2.5	1.2	10.0	6.9	7.4	8.9
Agriculture Growth	%	2.8	2.9	3.4	2.6	3.3	5.5
Ind'l and Const'n Growth	%	3.3	4.1	7.8	3.5	8.3	8.7
Retail Sales Growth	%	2.6	-3.8	10.2	8.3	9.0	9.4
Prices							
CPI (Average YoY)	%	3.2	1.8	3.2	3.3	3.6	4.2
Money, FX and Interest Rates							
Money Supply M2	%	14.5	8.9	6.2	12.5	12.7	13.0
Average Lending Rate	%	8.6	8.5	13.7	8.7	8.2	8.7
5-yr VGB	%	1.1	0.9	4.7	1.6	1.4	1.7
VND : \$	\$1	23,085	22,800	23,550	24,250	25,450	26,500
External Sector							
Trade Balance	\$bn	19.9	3.3	12.4	28.0	24.4	23.1
Current Account	\$bn	15.1	-7.8	-1.5	17.4	20.7	19.3
Current Account / GDP	%	4.3	-2.1	-0.4	4.0	4.4	3.6
FDI Registered	\$bn	28.5	38.5	27.7	36.6	35.0	38.0
FDI Disbursement	\$bn	20.0	19.8	22.4	23.2	25.4	28.0
FX Reserves	\$bn	98.0	106.5	85.0	89.0	80.0	80.0
Public Debt Fiscal Balance							
External Debt	\$bn	130.1	138.8	141.2	138.0	140.3	151.0
Government	\$bn	49.0	47.9	48.8	44.4	44.5	47.8
Enterprises (incl. FDI)	\$bn	81.1	90.9	92.4	93.6	95.8	103.2
External Debt (% GDP)	%	37.5	37.9	34.5	30.3	30.3	30.1
Fiscal Balance (% GDP)	%	-3.9	-4.0	-4.0	-3.6	-3.6	-4.2

All forecasts are Dragon Capital estimates



## Key Stock Market Data

	HSX		HNX		UPCoM		Total	
	29-Feb-24	28-Feb-25	29-Feb-24	28-Feb-25	29-Feb-24	28-Feb-25	29-Feb-24	28-Feb-25
Market cap (\$mn)	205,622	212,872	12,893	15,078	47,029	60,241	265,544	288,191
Number of stocks	396	392	322	310	870	889	1,588	1,591
Number of large cap stocks (> \$400mn)	71	77	11	11	17	19	99	107
Stocks with no room for foreigners	65	66	94	94	253	274	412	434
Market cap of stocks with no room (\$mn)	29,262	26,707	1,865	3,270	14,827	24,458	45,954	54,435
Share of Market Cap with No Room (%)	14.2	12.5	14.5	21.7	31.5	40.6	17.3	18.9

## Top 25 Companies by Market Cap

No	Company	28-Feb Price (VND)	Price YTD (%)	Mkt Cap (\$m)	Wt in VNI (%)	PER			PBV			Yield		
						2023 (x)	2024 (x)	2025E (x)	2023 (x)	2024 (x)	2025E (x)	2023 (%)	2024 (%)	2025E (%)
1	Vietcombank	93,300	2.3	20,402	9.60	15.6	17.3	16.0	2.7	2.6	2.3	-	-	-
2	BIDV	40,950	9.1	11,051	5.20	15.2	13.8	13.5	2.1	1.9	1.8	0.1	-	-
3	Airports Corporation VN	106,200	-15.6	9,045	-	22.1	29.4	22.8	2.9	4.6	3.2	-	-	-
4	Vietinbank	41,500	9.8	8,719	4.10	8.5	8.9	8.1	1.2	1.4	1.3	-	-	-
5	FPT Corporation	140,300	-8.0	8,075	3.80	20.4	31.3	23.7	4.8	7.5	5.8	2.4	1.5	2.5
6	Techcombank	26,100	5.9	7,214	3.40	6.2	8.4	7.5	0.8	1.2	1.1	-	3.0	2.8
7	Hoa Phat Group	28,000	5.1	7,007	3.30	24.3	14.2	11.3	1.6	1.5	1.4	-	-	1.8
8	Vinhomes	41,200	3.0	6,621	3.10	5.6	5.2	5.6	1.0	0.8	0.7	-	0.4	-
9	PV Gas	68,000	-0.1	6,233	2.90	14.2	15.7	16.2	2.5	2.6	2.3	4.1	8.8	4.3
10	Vingroup	41,200	1.6	6,163	2.90	79.1	13.2	30.4	1.5	1.1	1.2	-	0.4	-
11	Masan Consumer	149,000	-16.9	6,129	-	7.6	23.7	18.2	2.1	17.3	6.9	0.4	12.4	5.1
12	VP Bank	19,300	0.5	5,991	2.80	14.5	9.7	7.6	1.1	1.1	0.9	5.2	5.2	3.9
13	MB Bank	23,000	5.4	5,491	2.60	4.7	6.1	5.5	1.0	1.2	1.0	2.3	2.0	-
14	Vinamilk	62,200	-1.9	5,086	2.40	16.9	15.8	15.8	4.2	4.1	4.0	5.8	6.2	6.2
15	Asia Commercial Bank	26,000	0.8	4,544	2.10	5.7	7.0	6.1	1.3	1.4	1.2	3.6	3.4	1.7
16	LienViet Post Bank	36,150	15.7	4,225	2.00	7.2	9.6	9.8	1.2	2.2	2.0	-	-	-
17	Masan Group	67,700	-3.3	3,810	1.80	229.0	50.4	27.0	3.6	3.3	3.1	0.3	1.7	0.3
18	Mobile World	58,300	-4.4	3,334	1.60	370.4	24.0	15.9	2.7	3.2	2.7	1.2	0.8	1.7
19	HD Bank	23,050	-9.6	3,152	1.50	5.6	7.0	5.2	1.3	1.6	1.2	4.3	3.3	-
20	Becamex IDC	75,700	6.8	3,065	1.40	26.5	34.8	31.1	3.5	3.8	3.6	1.3	1.4	-
21	Sacombank	38,250	3.7	2,821	1.30	6.8	6.9	6.1	1.2	1.3	1.1	-	-	-
22	Sabeco	51,500	-7.2	2,584	1.20	18.3	16.8	14.8	3.0	3.1	2.8	4.2	6.5	6.8
23	Binh Son Refining	20,450	-10.3	2,481	1.20	6.5	113.0	36.8	1.0	1.3	1.1	3.8	3.1	3.4
24	VIB	20,750	5.3	2,419	1.10	5.6	8.4	7.3	1.2	1.4	1.3	6.4	5.4	-
25	Vietnam Airlines	27,850	-2.8	2,413	1.10	neg	9.2	10.0	neg	neg	14.0	1.1	0.8	-

All forecasts are Dragon Capital estimates

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