FTSE Russell upgrades Vietnam to Secondary Emerging Market

Tung Dang
Senior Economist

Macroeconomics:

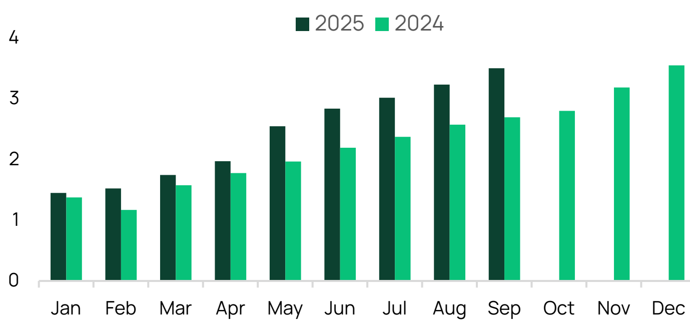
- Vietnam's GDP expanded 7.85% in 9M25, the second highest rate in over a decade and among the strongest in Asia in 2025.
- Public investment surged 30.0% YoY in September, with FDI disbursements up 6.8% YoY, reaching $18.8bn YTD, the highest in five years.
- Industrial production rose 9.1% YoY in 9M25, PMI stayed in expansionary territory at 50.4, and credit growth reached 13.4% YTD with CPI holding at 3.4%.

Stock Market:

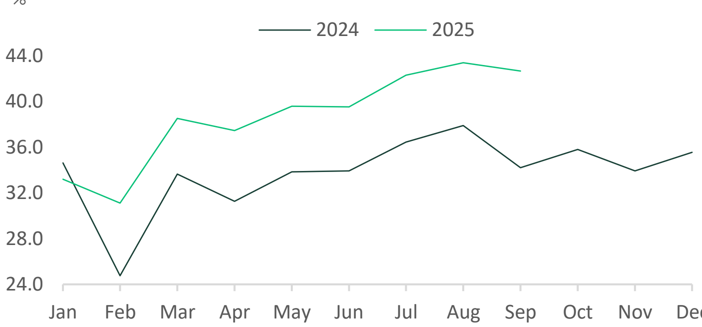
- The VNI fell 1.3% in September (total return USD terms) as investors remained cautious ahead of the FTSE upgrade decision, bringing YTD performance to 28.1%.
- Liquidity moderated with average daily trading value declining to $1.3bn, after reaching record highs in August.
- Foreign investors net sold approximately $1.0bn in September, extending YTD outflows to $4.0bn, while domestic retail flows continued to support the market.

CHARTS OF THE MONTH

Public Spending Surges Ahead of Year-End Push



Vietnam's Exports Rise on Tariff Clarity



Monthly Insights

Vietnam enters Q4 following a structural milestone: FTSE Russell's upgrade of Vietnam from Frontier to Secondary Emerging Market status, effective September 2026 pending an interim review in March 2026. This marks not only recognition of successful reforms in settlement, disclosure, and capital mobility, but the start of a deeper phase of market development. The upgrade could attract billions in passive and active inflows, broaden institutional participation, and strengthen valuation support. Looking ahead, we see this as an inflection point rather than the finish line, as the government has already laid out a roadmap toward FTSE Advanced EM and MSCI EM classification by 2030, including further liberalisation of foreign ownership limits, new derivatives and hedging tools, and continued improvements to market infrastructure.

Macro conditions remain supportive. GDP expanded 7.85% in 9M25 (8.23% in 3Q25), placing Vietnam among the fastest-growing global economies. Public investment disbursement surged 30.0% YoY in September, reaching approximately $21.0bn, while disbursed FDI in 9M25 climbed 8.5% YoY to $18.8bn YTD, the highest in five years. Trade momentum remained positive, with both exports and imports in September up about 25% YoY, generating a $2.9bn surplus for the month. CPI was contained at 3.4%, with core inflation steady at 3.2%, well within the 4.5% policy ceiling. Industrial production rose 9.1% YTD, and PMI stayed in expansionary territory at 50.4 for a third straight month. To address the currency pressure on the VND, the State Bank of Vietnam has continued to flexibly deploy cancellable forward FX operations to stabilise the currency, which has depreciated 4.0% YTD. These moves have anchored short-term confidence, though the dong's trajectory remains sensitive to US policy shifts, import-driven FX demand, and FDI profit repatriation.

After four months of strong gains, the Vietnam Index (VNI) abated 1.3% in September as liquidity contracted 31% MoM, with daily trading value averaging $1.3bn. Profit-taking and foreign outflows weighed on sentiment, but domestic participation kept the pullback contained. Foreign investors sold close to $1bn, bringing YTD net outflows to $4.0bn, in line with regional EM patterns. Despite this, the VNI is up 28.1% YTD in USD terms, underpinned by solid domestic participation and earnings resilience. With Q3 earnings season underway, we expect results to come in broadly in line with expectations. Financials should remain the largest contributors, benefiting from credit expansion and trading activity, while real estate continues to recover as project launches and sales rates improve. For our Top 80 universe, we forecast 21% profit growth in 2025 and 17% in 2026. Areas to watch here include the quality of earnings (core versus one-off gains), and whether growth extends across mid-caps, as wider participation would indicate improving fundamentals rather than a narrow, liquidity-led rally.

Looking further ahead, market attention will shift to the timing and scale of FTSE inclusion flows through 2026, alongside continued reform execution that could pave the way for MSCI EM eligibility. Another potential milestone is a sovereign credit rating upgrade to full investment grade, which would lower the cost of capital, enhance the bond market appeal, and expand the pool of global institutional investors able to allocate to Vietnam. Combined with an IPO pipeline exceeding $40bn over 2026–2028, these developments should elevate Vietnam from a high-growth outlier to a core emerging-market allocation.

VIETNAM ENTERPRISE INVESTMENTS LIMITED (VEIL)

DRAGON CAPITAL

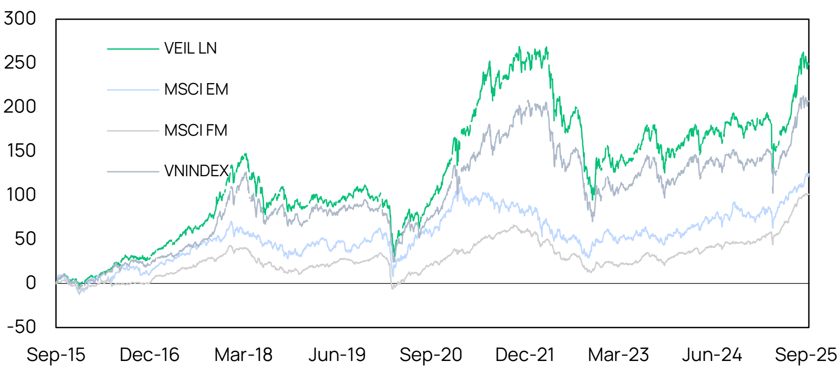
September 2025

Tuan Le
Lead Portfolio Manager

At a Glance

- VEIL's NAV declined 3.2% in September as profit-taking in banks and brokers followed two months of strong gains.
- The continued outperformance of Vingroup (VIC), where VEIL remains underweight, weighed on relative returns.
- We added new positions in TCBS and TAL, reflecting confidence in Vietnam's reviving IPO and private-placement cycle.

Ten Year NAV Performance



Performance (%)

All reporting on this page is in total return US dollar terms to 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)	$1,976.8mn	$11.93	N/A	22.6	-3.2	21.5	18.8	35.7	77.8	248.8
VNI (Reference Index)	N/A	N/A	N/A	28.1	-1.3	19.9	21.9	39.8	74.8	206.7
VEIL Share Price (GBP)	$1,234.5mn*	£7.45	-15.91	21.7	0.3	22.1	25.6	17.1	65.6	311.41
VEIL Share Price (USD)	$1,655.4mn*	$9.99	-16.26	30.3	-0.1	19.6	25.6	40.7	71.7	264.6

*Market capitalisation

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

Fund Commentary

VEIL's NAV fell 3.2% in September versus the VNI's 1.3% decline, as markets paused after two months of strong gains. Profit-taking in banks and brokerages was broad-based, ahead of FTSE's Secondary Emerging Market upgrade in early October. Liquidity remained firm but moderated from August's record highs, with HSX turnover averaging around $1.3bn per day as trading narrowed to a handful of large caps, led by VIC's 35.9% MoM rally. The Fund's underweight position in VIC, a short-term driver of index performance, was the main source of relative underperformance.

Banks (–2.6% contribution) were the main drag, with core holdings VPB and MBB correcting after strong gains in August. The decline reflected short-term profit-taking rather than any change in fundamentals, as asset quality continued to improve and loan growth remained on track for H2 targets. Brokerages and retail also softened amid sector rotation, while metals and utilities added limited support. In contrast, residential real estate (+0.5%) provided stability through Taseco Land (TAL) (+21.2%), which rose after a successful private placement in which VEIL participated. This investment highlights VEIL's continued focus on developers with sound balance sheets, legal status, and solid execution.

The portfolio remains positioned to capture both cyclical recovery and long-term structural growth. Core bank holdings retain strong fundamentals, with balance sheet quality and earnings visibility improving, while residential developers stand to benefit from improving housing demand as policy reforms take hold. VEIL's newly initiated positions in TAL and TCBS reflect our conviction in Vietnam's reawakening IPO and private placement cycle. These investments strengthen our exposure to reform-driven sectors positioned to benefit from near-term catalysts while offering long-term growth potential as Vietnam advances toward Emerging Market classification.

Stock in Focus: Taseco Land (TAL)

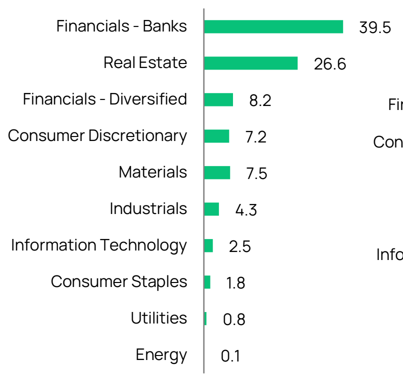
Taseco Land (TAL) is an emerging Hanoi-based property developer with a scalable, high-margin land bank, and growing partnerships with leading international names. VEIL participated in TAL's recent private placement, acquiring shares at a favourable valuation, a transaction that raised approximately $14.7mn for a 4.1% stake in TAL. The placement provides TAL with funding flexibility to accelerate development of its Hanoi projects, while offering VEIL early exposure to one of the city's most dynamic mid-tier developers.

TAL has more than 240ha of land within a 15km radius of Hanoi's CBD, strategically located along key infrastructure corridors. Its portfolio includes the Long Biên Central project (1.6ha, ~500 units) due to drive earnings from 2026, Trung Văn (3.8ha), and the upcoming Thượng Cát and Giải Phóng sites, both benefiting from recent planning approvals. The company's "Cooperate with the Giants" strategy of co-developing with partners such as CapitaLand and Mapletree provides access to expertise, capital, and brand strength while de-risking execution. TAL targets a 3.5x profit growth between 2025–27, supported by a three-year NPAT CAGR of 58%, as new projects come online. The stock trades at an approximate 50% discount to RNAV, implying attractive long-term upside as earnings visibility improves and urbanisation accelerates in northern Vietnam.

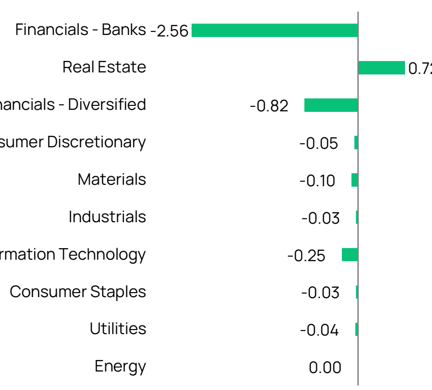
Top Ten Holdings (50.8% of AUM)

Company	Ticker	Sector	VEIL (%)	VNI (%)	MoM (%)
Vinhomes	VHM	Real Estate	7.8	5.9	-1.7
Mobile World	MWG	Consumer Discretionary	5.4	1.6	-0.7
VP Bank	VPB	Financials (Banks)	5.2	3.4	-11.4
Techcombank	TCB	Financials (Banks)	5.0	3.7	-2.2
Hoa Phat Group	HPG	Materials	4.7	3.0	2.1
Vingroup	VIC	Real Estate	4.6	9.4	35.9
Vietinbank	CTG	Financials (Banks)	4.6	3.8	-1.3
BIDV	BID	Financials (Banks)	4.5	3.9	-6.9
Vietcombank	VCB	Financials (Banks)	4.5	7.2	-9.9
MB Bank	MBB	Financials (Banks)	4.4	2.9	-5.9

Sector Breakdown



Monthly Contribution



VIETNAM EQUITY (UCITS) FUND (VEF)

DRAGON CAPITAL

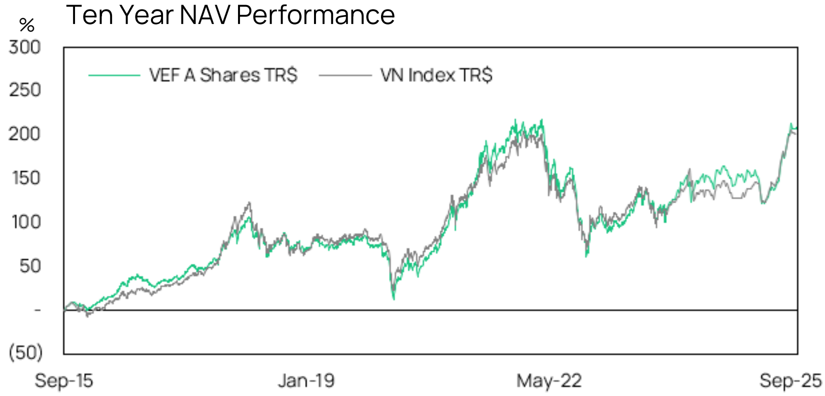
September 2025

Mai Vu
Portfolio Manager

At a Glance

- The Fund fell 1.9% in September versus the Vietnam Index's 1.3% drop, driven by consolidation in banks and brokers after recent strong performance.
- Our banks and brokerages remain on solid footing heading into earnings season, supported by strong credit growth and record liquidity.
- Rising IPO activity and Vietnam's Emerging Market upgrade reinforce the long-term investment case.

Ten Year NAV Performance



Performance (%)

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	Net Assets	NAV/Share	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years
VEF A (USD)	$212.19mn	$39.54	20.5	-1.9	24.1	16.5	38.0	88.0	207.9
VEF B (EUR)	€53.01mn	€1,915.18	7.1	-2.3	24.2	11.6	16.6	92.9	N/A
VNI (Reference Index)	N/A	N/A	28.1	-1.3	19.9	21.9	39.8	74.8	206.7

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

Fund Commentary

After two strong months, Vietnam's equity market paused for consolidation as it approached its all-time high. The Fund also declined, falling 1.9% versus the VN Index's 1.3% drop. This reflected profit-taking in our banking and brokerage holdings, which together make up around 55% of the portfolio, after their exceptional gains in previous months. Heading into the Q3 earnings season, fundamentals across both sectors remain strong. Brokerages are expected to post standout earnings growth, supported by the surge in liquidity that now consistently exceeds $1bn per day and has reached new records above $2bn. Proprietary trading results also look particularly strong. In the banking sector, system-wide credit growth reached 13.4% YTD and 20.0% YoY as of end-August, indicating continued loan expansion through 3Q25. Following the completion of provincial administrative restructuring, infrastructure disbursement is expected to accelerate from 2H25 onwards, complementing demand recovery across the broader economy. Sustained loan growth momentum and resilient net interest margins should underpin 12–20% YoY earnings growth, and we believe our core holdings remain well placed to benefit.

The private sector growth theme is progressing steadily, with increasing media coverage of major corporates taking on key national infrastructure projects. These include the Ho Chi Minh City metro extension, new airport developments, and energy initiatives. Against this backdrop, Vingroup delivered one of the strongest stock price performances in September, driven by its involvement in high-speed rail infrastructure projects and the consistent rollout of new residential developments by Vinhomes, which continue to strengthen the Group's financial standing.

The market remains lively, fuelled by Vietnam's imminent upgrade to Secondary Emerging Market status by FTSE, a flurry of new IPOs, and an economy on track for near double-digit growth. With Vietnam's next growth cycle set to generate significant capital requirements, we aim to identify and add high-quality companies to the portfolio, with visionary, top-tier management teams to lead the charge forward.

Stock in Focus: Mobile World Investment Corporation (MWG)

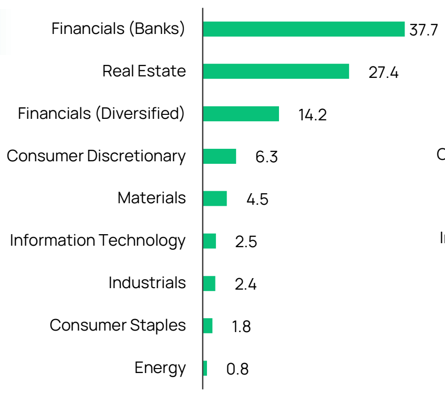
MWG is a top pick to capture Vietnam's structural consumption growth, combining near-term profit recovery with long-term scalability across multiple retail arms. The ICT/CE segment has become the key driver of MWG's recovery momentum, poised to deliver 10–15% CAGR in revenue and profit over the next five years. This outlook is supported by continued market share gains across channels and an expanding product portfolio. Reflecting this, 2025 revenue grew 14.0% YTD, driven by over 20% growth in the ICT segment. The grocery arm, Bach Hoa Xanh (BHX), has entered a new phase of profitable expansion following its 2024 turnaround. Momentum is evident through the addition of 400 new stores while profit margins continue to improve. The chain now totals over 2,200 stores and plans to accelerate openings to 800 per year, expanding into central and northern Vietnam. We expect BHX to contribute approximately $57mn in profit from 2026 as store productivity and economies of scale improve.

With both ICT/CE and BHX firing in tandem, MWG is set for substantial earnings growth. We forecast consolidated net profit of $226mn in 2025 (+59.7% YoY) and $297mn in 2026 (+32% YoY). On a valuation basis, MWG trades at an attractive 2026F P/E of 15.2x and EV/EBITDA of 10x, extremely reasonable for a fast-growing market leader. Potential re-rating catalysts include a standalone ICT/CE listing valued at $3–4bn vs MWG's current $5bn market cap, and BHX's planned IPO around 2028.

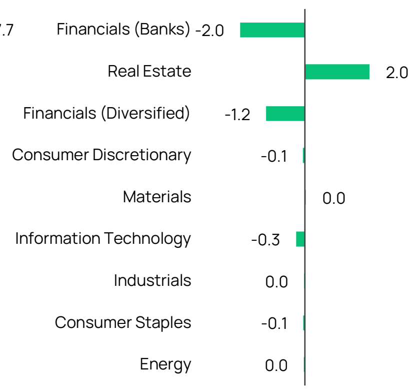
Top Ten Holdings (56.4% of AUM)

Company	Ticker	Sector	VEF (%)	VNI (%)	MoM (%)
Vingroup	VIC	Real Estate	9.0	9.4	35.9
Vinhomes	VHM	Real Estate	6.8	5.9	-1.7
MB Bank	MBB	Financials (Banks)	6.6	2.9	-5.9
Techcombank	TCB	Financials (Banks)	6.3	3.7	-2.2
Vietinbank	CTG	Financials (Banks)	5.9	3.8	-1.3
Mobile World	MWG	Consumer Discretionary	5.1	1.6	-0.7
BIDV Bank	BID	Financials (Banks)	4.7	3.9	-6.9
Sacombank	STB	Financials (Banks)	4.2	1.5	2.0
Hoa Phat Group	HPG	Materials	4.0	3.0	2.1
VP Bank	VPB	Financials (Banks)	3.9	3.4	-11.4

Sector Breakdown



Monthly Contribution



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	14.5
Average Lending Rate	%	8.6	8.5	13.7	8.7	8.4	8.4
5-yr VGB	%	1.1	0.9	4.7	1.6	1.4	1.9
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	18.8
Current Account	$bn	15.1	-7.8	-1.5	17.4	20.7	14.6
Current Account / GDP	%	4.3	-2.1	-0.4	4.0	4.4	2.8
FDI Registered	$bn	28.5	38.5	27.7	36.6	35.0	31.0
FDI Disbursement	$bn	20.0	19.8	22.4	23.2	25.4	23.1
FX Reserves	$bn	98.0	106.5	85.0	89.0	80.0	75.0
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	
	30-Sep-24	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24	30-Sep-25
Market cap ($m)	214,770	272,948	13,453	17,606	58,411	54,084	286,634	344,638
Number of stocks	394	391	311	303	884	884	1,589	1,578
Number of large cap stocks (> $400m)	76	83	11	12	17	20	104	115
Stocks with no room for foreigners	60	57	93	101	269	290	422	448
Market cap of stocks with no room ($m)	17,504	11,209	1,900	2,579	19,802	20,084	39,206	33,872
Share of Market Cap with No Room (%)	8.1	4.1	14.1	14.6	33.9	37.1	13.7	9.8

Top 25 Companies by Market Cap

No	Company	30-Sep Price (VND)	Price YTD (%)	Mkt Cap ($mn)	Wt in VNI (%)	PER 2024 (x)	PER 2025E (x)	PER 2026E (x)	PBV 2024 (x)	PBV 2025E (x)	PBV 2026E (x)	Yield 2024 (%)	Yield 2025E (%)	Yield 2026E (%)
1	Vingroup	174,900	331.3	25,505	9.35	13.0	57.7	57.1	1.1	4.5	4.2	0.4	-	-
2	Vietcombank	62,000	1.6	19,607	7.19	17.3	16.2	14.6	2.6	2.2	1.9	-	-	-
3	Vinhomes	103,000	157.5	16,012	5.87	5.2	10.6	9.2	0.8	1.7	1.4	0.4	-	-
4	BIDV	40,000	6.5	10,630	3.90	13.5	13.9	12.3	1.9	1.7	1.5	-	-	-
5	Vietinbank	50,800	34.4	10,325	3.79	8.9	10.0	8.6	1.4	1.6	1.4	-	-	-
6	Techcombank	37,850	57.6	10,151	3.71	8.1	11.4	9.6	1.2	1.6	1.4	3.0	1.8	2.2
7	VP Bank	31,100	66.4	9,339	3.42	9.4	10.8	9.2	1.0	1.5	1.3	5.2	2.8	3.3
8	Hoa Phat Group	28,150	26.8	8,177	3.00	14.2	11.8	8.7	1.5	1.7	1.4	-	1.5	1.5
9	MB Bank	26,200	59.9	7,987	2.93	6.0	8.3	7.0	1.2	1.6	1.3	2.1	-	-
10	Airports Corporation VN	55,900	-26.9	7,579	-	29.1	20.3	18.0	4.6	2.8	2.3	-	-	-
11	FPT Corporation	93,000	-29.3	5,996	2.20	31.0	19.0	16.3	7.5	4.2	3.6	1.5	2.4	2.8
12	LienViet Post Bank	49,500	70.0	5,597	2.05	8.9	15.9	14.4	2.0	2.9	2.4	-	-	-
13	PV Gas	60,400	-5.8	5,516	2.02	15.2	12.0	13.1	2.6	2.3	2.2	8.7	5.6	5.6
14	Masan Consumer	129,200	-26.5	5,167	-	23.2	20.5	18.6	16.9	8.4	7.4	12.4	3.5	3.5
15	Asia Commercial Bank	25,500	18.3	4,957	1.82	6.7	7.4	6.4	1.3	1.3	1.1	3.4	1.4	1.6
16	Vinamilk	60,000	-2.0	4,746	1.74	15.2	16.0	14.8	4.0	4.0	4.1	6.2	7.3	7.3
17	Masan Group	81,000	15.7	4,433	1.63	50.4	34.2	28.3	3.3	3.5	3.1	1.7	1.5	1.5
18	Mobile World	77,700	29.2	4,348	1.59	23.6	19.3	14.7	3.2	3.5	3.0	0.8	1.3	1.3
19	Vietnam Airlines	35,000	55.0	4,122	1.51	8.4	9.7	11.2	neg	13.1	7.1	0.4	-	-
20	HD Bank	31,000	21.6	4,101	1.50	7.0	6.7	5.6	1.6	1.5	1.2	3.3	-	-
21	Sacombank	56,900	54.2	4,060	1.49	6.9	6.5	5.4	1.3	1.5	1.2	-	-	-
22	Binh Son Refining	26,200	14.9	3,074	1.13	112.0	34.6	36.4	1.3	1.5	1.5	3.1	2.7	2.7
23	SSI	38,550	51.8	3,029	1.11	17.9	18.9	16.2	1.9	2.0	2.0	3.0	-	-
24	Vietjet Air	129,600	29.6	2,902	1.06	38.6	23.6	21.4	3.2	3.5	3.0	0.1	-	-
25	Vincom Retail	32,100	87.2	2,761	1.01	9.5	12.6	13.0	0.9	1.5	1.4	-	-	-

All forecasts are Dragon Capital estimates

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