VIETNAM ENTERPRISE INVESTMENTS LIMITED (VEIL)

DRAGON CAPITAL

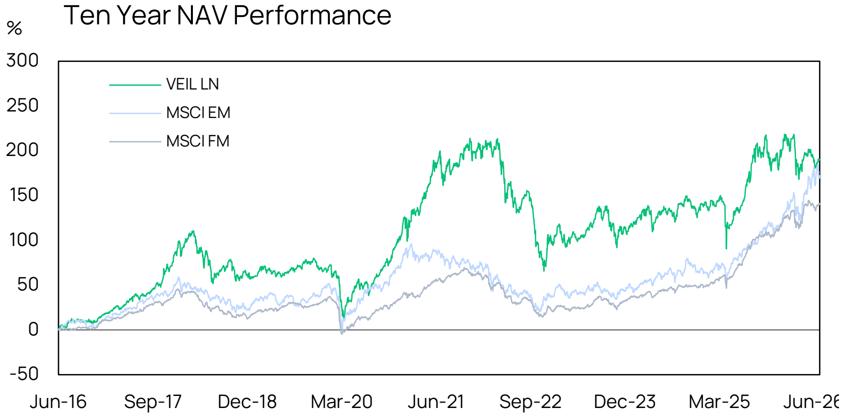
June 2026

Tuan Le
Lead Portfolio Manager

At a Glance

- VEIL's NAV fell 0.9% in June against the VN-Index's 0.3% gain; the prudent one-off write-off of unlisted developer Hung Thinh Land drove most of the gap.
- Banks led contributors, adding 0.5% on ACB (+5.6%) and STB (+8.6%), as new central bank rules eased the sector's funding squeeze.
- September's FTSE upgrade brings an estimated $1.0-2bn of passive inflows; the portfolio trades at 10.2x FY26 P/E on 29.8% forecast EPS growth.

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)	$1,603.9mn	$11.66	N/A	-3.7	-0.9	3.0	18.7	34.6	-1.1	190.1
VNI (Reference Index)	-	-	N/A	5.2	0.3	12.1	36.5	57.2	25.6	202.6
VEIL Share Price (GBP)	£1,047.3mn*	£7.62	-13.31	-4.2	-1.7	4.7	24.9	30.0	8.9	216.34
VEIL Share Price (USD)	$1,443.1mn*	$10.5	-9.95	0.7	0.0	4.4	25.7	40.9	8.6	226

**Market capitalisation*

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

Fund Commentary

VEIL's NAV declined 0.9% in June against the VN-Index's 0.3% gain, taking the year-to-date return to -3.7% versus the index's 5.2%. The principal driver was the Board's prudent decision, informed by an independent third-party valuation, to write off in full the fund's unlisted holding in property developer Hung Thinh Land, costing approximately 0.8 percentage points. This is a one-off, non-market item; excluding it, the fund trailed the Index by approximately half a percentage point. The write-off also removes the fund's last remaining unlisted position, leaving no residual unlisted exposure in the portfolio.

Banks again contributed most, adding 0.5% through ACB (+5.6%) and STB (+8.6%). The driver was regulatory: Circular 25/2026, effective 1 July, raises the cap on banks' use of short-term funding for medium- and long-term lending from 30% to 40%, easing the funding source that has constrained lending all year, alongside measures returning idle State Treasury cash to the banking system. VIC (+4.1%) was the largest single contributor. Residential property detracted as TAL (-14.3%) came under profit-taking pressure.

FTSE Russell's Secondary Emerging Market upgrade takes effect on 21 September, expected to bring $1.0-2bn of passive inflows. With the funding measures in place and public investment accelerating, we believe deposit rates have peaked. The portfolio trades at 10.2x FY26 P/E against 29.8% forecast EPS growth, in an ex-Vingroup market at roughly 10x; if liquidity relief disappoints, the re-rating is deferred, and our tilt towards the strongest deposit franchises is designed for that scenario too.

Stock in Focus: Asia Commercial Bank (ACB)

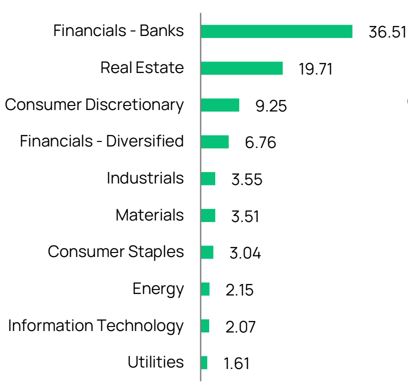
Founded in 1993, ACB is one of Vietnam's leading private retail banks, with a market capitalisation of approximately $5.0bn and a franchise built on retail and SME lending across a nationwide network. The bank is distinguished by a conservative underwriting culture, reflected in a 0.97% non-performing loan ratio that is among the lowest in the sector.

ACB delivered 1Q26 net profit after tax to minority interest of approximately $164mn, up 17.5% YoY, as credit growth accelerated and asset-quality costs remained contained. Despite that, the shares change hands at 1.2x book value — the bottom quintile of their five-year trading range, and a discount to both their own 1.5x historical average and to state-owned peers earning comparable returns. At roughly 7.2x earnings against a mid-teens return on equity, the market is pricing ACB as though its through-cycle profitability were structurally impaired, when the opposite is evident in the numbers. We believe the valuation understates the durability of the franchise's compounding, and that the re-rating gap closes as the credit cycle broadens.

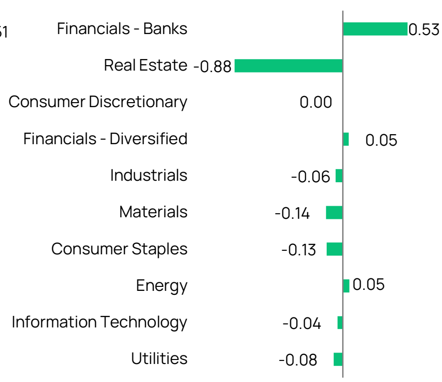
Top Ten Holdings (54.2% of AUM)

Company	Ticker	Sector	VEIL (%)	VNI (%)	MoM (%)
Vingroup	VIC	Real Estate	9.3	19.3	4.1
BIDV	BID	Financials (Banks)	7.0	3.5	1.0
Mobile World	MWG	Consumer Disc.	6.6	1.3	2.4
Vinhomes	VHM	Real Estate	6.5	7.1	1.2
Vietcombank	VCB	Financials (Banks)	5.7	5.9	0.4
VP Bank	VPB	Financials (Banks)	4.3	2.4	-0.3
Hoa Phat Group	HPG	Materials	3.8	2.2	-2.9
Asia Com. Bank	ACB	Financials (Banks)	3.7	1.5	5.6
Vietinbank	CTG	Financials (Banks)	3.6	3.0	-2.4
Techcombank	TCB	Financials (Banks)	3.5	2.7	2.3

Sector Breakdown (%)



Monthly Contribution (%)



Key Indicators

Item	Unit	2021	2022	2023	2024	2025E	2026F
GDP	$bn	366.1	408.8	430.0	476.3	514.0	561.8
Real GDP Growth	%	2.6	8.0	5.1	7.1	8.0	9.3
Services Growth	%	1.2	10	6.9	7.4	8.6	9.5
Agriculture Growth	%	2.9	3.4	2.6	3.3	3.8	4.0
Ind'l and Const'n Growth	%	4.1	7.8	3.5	8.3	9.0	10.5
Retail Sales Growth	%	-3.8	10.2	8.3	9.0	9.2	10.0
Prices							
CPI (Average YoY)	%	1.8	3.2	3.3	3.6	3.3	4.0
Money, FX and Interest Rates							
Money Supply M2	%	8.9	6.2	12.5	12.7	15.0	12.5
Average 12M Deposit Rate	%	6.0	8.0	5.0	5.0	5.8	6.3
5-yr VGB	%	0.9	4.7	1.6	1.4	3.3	3.5
VND:$	$1	22,800	23,550	24,250	25,450	26,300	27,310
External Sector							
Trade Balance	$bn	3.3	12.4	28.0	24.4	20.0	25.0
Current Account	$bn	-8.1	1.4	25.8	30.5	34.5	40.0
Current Account / GDP	%	-2.2	0.3	6.0	6.4	6.7	7.1
FDI Registered	$bn	38.5	27.7	36.6	35.0	38.4	41.9
FDI Disbursement	$bn	19.8	22.4	23.2	25.4	27.6	30.1
FX Reserves	$bn	106.5	85.0	89.0	80.0	78.0	80.0
Public Debt, Fiscal Balance							
External Debt	$bn	138.8	141.2	138	140.3	151.0	168.54
Government	$bn	47.9	48.8	44.4	44.5	47.8	50.0
Enterprises (incl. FDI)	$bn	90.9	92.4	93.6	95.8	103.2	118.54
External Debt (% GDP)	%	37.9	34.5	30.3	30.3	29.4	30.0
Fiscal Balance (% GDP)	%	-4.0	-4.0	-3.6	-3.6	-4.2	-4.0

All forecasts are Dragon Capital estimates

Key Stock Market Data

	HSX		HNX		UPCoM		Total	
	30-Jun-25	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25	30-Jun-26
Market cap ($m)	227,257	333,319	13,844	18,724	55,051	50,852	296,152	402,896
Number of stocks	389	402	307	299	889	825	1,585	1,526
Number of large cap stocks (> $400m)	80	82	12	11	17	21	109	114
Stocks with no room for foreigners	61	61	99	113	285	355	445	529
Market cap of stocks with no room ($m)	22,328	20,660	2,636	2,777	20,944	23,856	45,907	47,293
Share of Market Cap with No Room (%)	9.8	6.2	19.0	14.8	38.0	46.9	15.5	11.7

Top 25 Companies by Market Cap

No	Company	30-Jun Price (VND)	Price YTD (%)	Mkt Cap ($m)	Wt in VNI (%)	PER 2024 (x)	PER 2025 (x)	PER 2026E (x)	PBV 2024 (x)	PBV 2025 (x)	PBV 2026E (x)	Yield 2024 (%)	Yield 2025 (%)	Yield 2026E (%)
1	VinGroup	220,000	29.7	64,437	19.34	13.0	115.2	53.2	1.1	8.9	9.4	0.4	0.2	-
2	Vinhomes	151,800	27.1	23,698	7.11	5.0	11.7	10.4	0.8	2.1	2.0	0.4	0.2	-
3	Vietcombank	62,200	8.2	19,754	5.93	17.2	15.7	14.7	2.6	2.1	2.0	-	0.8	-
4	BIDV	42,400	9.0	11,732	3.52	13.3	11.9	12.3	1.8	1.6	1.6	0.0	1.2	-
5	Viettel Global Investment	88,000	24.3	10,181	-	49.1	23.2	24.4	8.0	5.3	0.0	0.4	1.9	-
6	VietinBank	33,950	-5.0	10,022	3.01	8.8	8.9	7.3	1.4	1.6	1.3	-	0.9	-
7	Techcombank	33,500	-2.0	9,023	2.71	8.1	10.1	8.5	1.2	1.5	1.3	3.0	2.9	2.4
8	VPBank	27,000	-4.1	8,142	2.44	9.2	9.3	7.1	1.0	1.3	1.1	5.2	1.8	4.2
9	MBBank	25,200	-0.4	7,715	2.32	6.0	7.8	6.6	1.2	1.5	1.2	2.1	1.0	-
10	Hoa Phat Group	23,300	-1.1	7,477	2.24	13.9	12.9	7.1	1.5	1.5	1.3	-	0.0	2.0
11	PetroVietnam Gas	77,400	6.9	7,099	2.13	15.2	15.7	13.6	2.6	2.6	2.6	8.7	2.9	4.7
12	Masan Consumer	134,000	-25.1	6,659	1.98	23.0	34.8	23.0	16.7	12.8	8.3	12.4	1.2	2.7
13	Vinpearl	89,800	-4.7	6,121	1.84	-	153.4	37.7	-	4.6	3.9	-	-	-
14	LienViet Post Bank	53,500	35.5	6,075	1.82	8.5	10.3	12.3	1.9	2.5	2.7	-	6.0	-
15	Airports of Vietnam	44,000	-10.0	5,991	-	29.1	18.0	19.8	4.6	2.5	2.0	-	0.0	-
16	Sacombank	73,800	27.2	5,288	1.59	6.9	18.4	21.7	1.3	1.8	2.2	-	-	-
17	Asia Commercial Bank	22,650	9.5	4,997	1.50	6.5	7.8	7.2	1.3	1.3	1.2	3.4	3.6	1.4
18	HDBank	25,850	-13.0	4,918	1.48	7.0	9.0	6.5	1.6	2.0	1.4	3.3	-	-
19	Techcom Securities	44,400	14.5	4,681	1.41	23.8	18.9	15.5	3.5	2.4	2.1	1.3	-	-
20	Binh Son Refining and Petrochemical	24,150	50.0	4,596	1.38	112.0	15.5	4.7	1.3	1.3	1.4	3.1	-	1.8
21	FPT Corp	70,200	-25.7	4,574	1.36	30.3	18.2	12.0	7.3	4.4	2.9	1.5	2.8	4.4
22	Mobile World Investment	78,100	-11.7	4,359	1.31	23.6	18.6	11.0	3.2	4.0	2.8	0.8	1.1	1.3
23	Vinamilk	54,800	-7.5	4,353	1.31	14.1	14.7	12.5	3.7	4.0	3.7	6.2	8.8	7.9
24	Vietjet Air	139,500	-13.2	4,078	1.22	38.6	53.3	343.2	3.2	4.6	5.2	0.1	-	-
25	Masan Group	72,100	-6.4	4,002	1.19	50.4	27.1	13.6	3.3	3.2	2.4	1.7	0.8	0.9

All forecasts are Dragon Capital estimates

FUND INFORMATION

DRAGON CAPITAL

June 2026

Fund	Bloomberg	ISIN	LEI	SEDOL	CUSIP	Listed
VEIL	VEIL LN (GBP)	KYG9361H1092	213800SYT3T4AGEVW864	BD9X204	G9361H109	London (Main Market)
VEIL	VEID LN (USD)	KYG9361H1092	213800SYT3T4AGEVW864	BP4YTQ1	G9361H109	London (Main Market)

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