

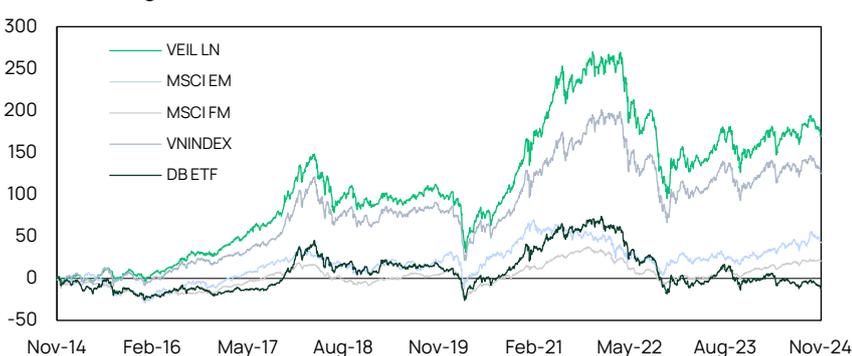


**Tuan Le**  
Lead Portfolio Manager

### At a Glance

- VEIL declined 0.5% in November, slightly outperforming the VNI by 0.2%
- VEIL completed another 2 private placements in November, topping up existing holding Viet Capital Securities (VCI) and adding MB Securities (MBS).
- We are encouraged by recent property sector legislation, which is set to benefit our holdings following strategic top-ups over the past two quarters.

### Rolling Ten Year 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)	\$1,770.8mn	\$9.51	N/A	9.7	-0.5	-2.2	13.6	-23.4	40.1	178.9
VNI (Reference Index)	N/A	N/A	N/A	7.8	-0.7	-3.8	11.5	-20.1	28.1	131.9
VEIL Share Price (USD)	\$1,361.2mn*	\$7.31	-23.1	2.9	-3.1	-3.6	8.5	-27.8	15.6	N/A
VEIL Share Price (GBP)	£1,070.7mn*	£5.75	-23.1	3.2	-0.9	-0.4	8.1	-24.8	17.6	N/A

\*Market capitalisation

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

\*Data reporting from 30 October due to Singapore public holidays

### Fund Commentary

Over the past two months, Vietnamese equities saw little fundamental change, but heightened risk-off sentiment following the US election introduced short-term market volatility. In response, we continued to fine-tune the portfolio, increasing exposure to brokerages in anticipation of a potential FTSE secondary EM upgrade. This included topping up Viet Capital Securities (VCI) and adding MB Securities (MBS) through a private placement secured at a discount to market price. These transactions bring VEIL's total private placements for 2024 to three, alongside three earlier accelerated bookbuild transactions, underscoring VEIL's strength in deal-making and its leading position in Vietnam's capital markets.

November marked a significant regulatory milestone with the approval of Bien Hoa City's master plan in Dong Nai province. This breakthrough removes a critical legal bottleneck, allowing several major property developers to advance stalled projects and launch new initiatives. Anticipating such progress, we have strategically increased our property sector exposure over the past two quarters, focusing on companies positioned to benefit from improved project approvals and a recovering market. This approach aligns with our broader view of a medium-term recovery in the property sector, driven by increasing government support and regulatory clarity.

While external factors such as Trump 2.0 may introduce volatility, we believe Vietnam's ongoing reforms to enhance government efficiency and modernisation will be pivotal in driving its growth story. VEIL's portfolio remains focused on sectors tied to the domestic economy, including financials, consumer, materials, and real estate, which we expect to benefit from Vietnam's anticipated economic resurgence in 2025.

### Stock in Focus: MB Securities (MBS)

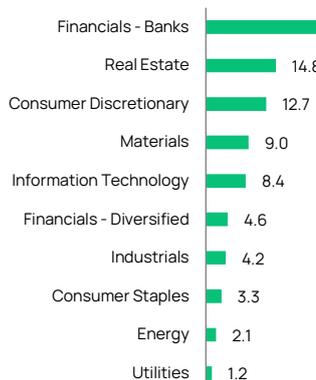
Founded in May 2000, MBS, a subsidiary of MB Bank (HoSE: MBB), was one of the original six securities brokers at the inception of Vietnam's stock market. Today, MBS ranks as a solid top-10 broker in the country with a 4.7% market share. Leveraging its strength in the retail brokerage segment, MBS has the ambition to become a top-tier full-service financial institution. In preparation for this plan, MBS aims to evolve into a top-tier full-service financial institution. To support this ambition, MBS raised over \$65mn in new capital in 2024 through a \$42mn rights issue and a \$23mn private placement, with VEIL and other Dragon Capital funds as the sole buyers.

For 9M24, MBS reported approximately \$22mn in NPAT, a 42% YoY increase, completing 78% of its 2024 guidance. The capital raise, completed in 2H24, is expected to have a greater impact on the company's financial performance in 2025. With this enhanced capital base, MBS plans to strengthen its market position by expanding margin lending capacity and increasing its presence in Debt Capital Markets. The company also aims to double its proprietary trading revenue, leveraging the additional resources to diversify and grow its income streams. As Vietnam's capital markets continue to develop, we believe MBS is well-positioned to benefit from accelerating market growth. We project that the company's revenue, NPAT, and EPS will each grow by approximately 23% in 2025.

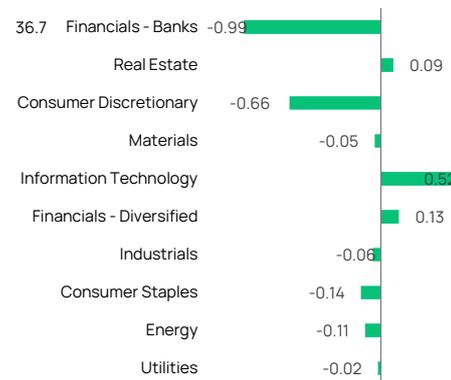
### Top Ten Holdings (57.4% of AUM)

Company	Ticker	Sector	VEIL (%)	VNI (%)	CH (%)
FPT Corporation	FPT	IT	8.4	4.1	5.9
Mobile World	MWG	Consumer Disc.	7.9	1.7	-9.3
VP Bank	VPB	Financials (Banks)	7.1	3.0	-6.6
Vietcombank	VCB	Financials (Banks)	6.6	10.2	-0.6
Asia Com. Bank	ACB	Financials (Banks)	6.1	2.2	-1.0
Techcombank	TCB	Financials (Banks)	5.2	3.2	-1.5
Hoa Phat Group	HPG	Materials	5.0	3.3	-0.8
Vietinbank	CTG	Financials (Banks)	4.1	3.7	-0.1
Khang Dien House	KDH	Real Estate	3.5	0.7	-1.3
Duc Giang	DGC	Materials	3.5	0.8	0.0

### Sector Breakdown



### Monthly Contribution



## Key Indicators

Item	Unit	2020	2021	2022	2023	2024F	2025F
GDP	\$bn	346.6	366.1	408.8	430.0	465.6	502.1
Real GDP Growth	%	2.9	2.6	8.0	5.1	6.8	6.8
Services Growth	%	2.5	1.2	10.0	6.9	7.5	8.2
Agriculture Growth	%	2.8	2.9	3.4	2.6	3.0	2.8
Ind'l and Const'n Growth	%	3.3	4.1	7.8	3.5	7.8	7.5
Retail Sales Growth	%	2.6	-3.8	10.2	8.3	6.4	7.2
<b>Prices</b>							
CPI (Average YoY)	%	3.2	1.8	3.2	3.3	3.7	4.0
<b>Money, FX and Interest Rates</b>							
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	25,300	25,800
<b>External Sector</b>							
Trade Balance	\$bn	19.9	3.3	12.4	28.0	25.1	30.2
Current Account	\$bn	15.1	-7.8	-1.5	17.4	20.7	22.4
Current Account / GDP	%	4.3	-2.1	-0.4	4.0	4.4	4.5
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	24.2	25.0
FX Reserves	\$bn	98.0	106.5	85.0	89.0	85.0	90.0
<b>Public Debt Fiscal Balance</b>							
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	-3.8

*All forecasts are Dragon Capital estimates*



## Key Stock Market Data

	HSX		HNX		UPCoM		Total	
	30-Nov-23	30-Nov-24	30-Nov-23	30-Nov-24	30-Nov-23	30-Nov-24	30-Nov-23	30-Nov-24
Market cap (\$m)	181,640	202,690	12,566	12,774	43,083	61,797	237,288	277,261
Number of stocks	395	392	330	312	859	887	1,584	1,591
Number of large cap stocks (> \$400m)	70	75	9	11	18	18	97	104
Stocks with no room for foreigners	64	65	94	94	232	267	390	426
Market cap of stocks with no room (\$m)	23,385	17,445	1,902	1,775	13,511	22,652	38,799	41,872
Share of Market Cap with No Room (%)	12.9	8.6	15.1	13.9	31.4	36.7	16.4	15.1

## Top 25 Companies by Market Cap

No	Company	30-Nov Price (VND)	Price YTD (%)	Mkt Cap (\$m)	Wt in VNI (%)	PER			PBV			Yield		
						2023 (x)	2024E (x)	2025E (x)	2023 (x)	2024E (x)	2025E (x)	2023 (%)	2024E (%)	2025E (%)
1	Vietcombank	93,300	16.2	20,574	10.20	15.6	17.1	15.9	2.7	2.6	2.2	-	-	-
2	Airports Corporation VN	125,700	90.5	10,796	-	22.1	34.0	28.1	2.9	4.5	3.8	-	-	-
3	BIDV	46,750	7.7	10,514	5.20	15.2	15.2	13.3	2.1	2.0	1.7	0.1	-	-
4	FPT	144,300	75.1	8,375	4.10	20.4	30.1	25.2	4.8	7.1	6.1	2.4	1.9	2.2
5	Vietinbank	35,750	31.9	7,574	3.70	8.5	9.3	7.4	1.2	1.3	1.1	-	-	-
6	Hoa Phat Group	26,750	5.3	6,751	3.30	24.3	13.8	11.0	1.6	1.5	1.4	-	1.3	1.7
7	Vinhomes	40,800	-5.6	6,612	3.30	5.6	6.1	6.4	1.0	0.9	0.7	-	-	-
8	Masan Consumer	229,800	192.6	6,570	-	7.9	20.6	18.4	2.2	4.9	3.9	0.4	-	-
9	Techcombank	23,600	53.0	6,560	3.20	6.2	7.5	6.5	0.8	1.1	1.0	-	3.2	3.2
10	PV Gas	69,600	1.3	6,433	3.20	14.2	16.1	16.6	2.5	2.4	2.3	4.1	4.3	4.3
11	Vingroup	40,500	-9.2	6,110	3.00	79.1	679.5	30.4	1.5	1.3	1.2	-	-	-
12	VP Bank	19,150	5.0	5,994	3.00	14.5	10.0	8.5	1.1	1.0	1.0	5.2	3.0	3.5
13	Vinamilk	64,600	0.2	5,327	2.60	17.0	15.6	15.0	4.3	4.2	4.1	5.8	6.0	6.0
14	Military Bank	24,150	32.3	5,056	2.50	4.7	5.8	5.1	1.0	1.1	0.9	2.3	-	-
15	ACB	25,200	25.5	4,441	2.20	5.7	6.8	6.1	1.3	1.3	1.1	3.6	1.5	1.7
16	Masan Group	73,200	9.3	4,154	2.00	229.0	48.8	26.4	3.6	3.7	3.2	0.3	0.2	0.2
17	Mobile World	60,500	42.5	3,490	1.70	370.4	22.5	16.5	2.7	3.2	2.8	1.2	0.9	1.8
18	LienViet Post Bank	32,250	104.8	3,254	1.60	7.2	10.4	9.2	1.2	2.0	1.6	-	-	-
19	HD Bank	25,350	30.0	2,913	1.40	5.6	5.7	4.8	1.3	1.3	1.0	4.3	-	-
20	Sabeco	56,100	-5.7	2,839	1.40	18.9	16.9	16.2	3.2	3.0	3.0	4.2	6.2	6.2
21	Becamex IDC	66,500	7.3	2,716	1.30	26.5	28.6	27.3	3.5	3.3	3.2	1.3	-	-
22	Sacombank	33,300	19.1	2,477	1.20	6.8	7.1	5.9	1.2	1.2	1.0	-	-	-
23	Vietnam Airlines	27,900	127.8	2,438	1.20	neg	10.1	11.2	neg	neg	neg	1.1	-	-
24	Binh Son Refining	19,700	9.0	2,410	-	6.5	53.2	25.7	1.0	1.1	1.1	3.8	3.6	3.6
25	VIB	19,000	20.2	2,233	1.10	5.6	8.1	6.7	1.2	1.3	1.2	6.4	-	-

All forecasts are Dragon Capital estimates

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

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