VIETNAM ENTERPRISE INVESTMENTS LIMITED (VEIL)

DRAGON CAPITAL

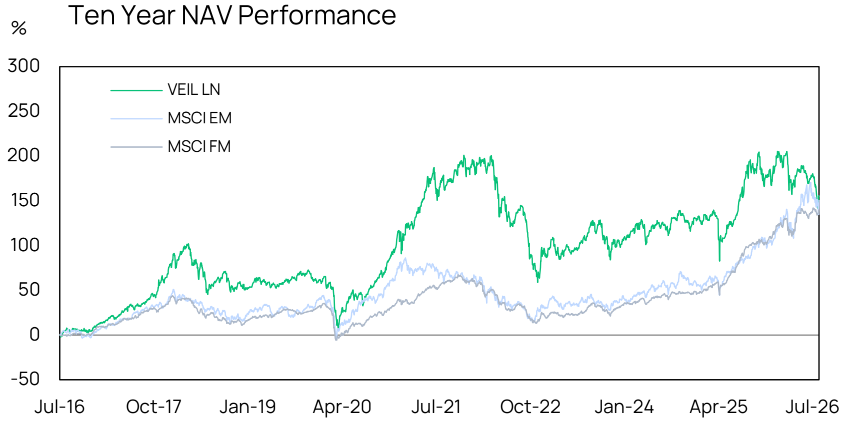
July 2026

Tuan Le
Lead Portfolio Manager

At a Glance

- VEIL's NAV fell 8.4% in July against the VN-Index's 6.3% decline, with PNJ accounting for roughly half of the 2.1-point shortfall.
- Positioning was defensive: cash averaged above 9% ahead of the Tender Offer settlement, and we reduced mid-cap developers while adding to brokers.
- Second-quarter earnings for the market's top 100 companies rose 31.9% YoY; the portfolio trades at 9.7x FY26 P/E on 24.7% EPS growth ahead of September's FTSE upgrade.

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)	$1,321.0mn	$10.68	N/A	-11.8	-8.4	-9.9	-0.7	12.4	-4.0	153.7
VNI (Reference Index)	-	N/A	N/A	-1.4	-6.3	-5.1	17.5	35.5	26.1	175.0
VEIL Share Price (GBP)	£869.5mn*	£7.03	-11.5	-11.6	-7.7	-6.6	1.2	7.5	7.5	162.8

**Market capitalisation*

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

Fund Commentary

VEIL's NAV fell 8.4% in July against the VN-Index's 6.3% decline, taking the year-to-date return to -11.8% versus the index's -1.4%. Roughly half the gap came from PNJ (-50.8%), which cost 1.0 percentage point of return. An ongoing investigation into alleged diamond smuggling involving a former executive of P-Lab, PNJ's gemstone-certification subsidiary, triggered heavy selling across the jewellery industry; on our current understanding, the investigation concerns alleged conduct involving the individual rather than allegations of corporate wrongdoing by PNJ. PNJ has stated that its diamonds are legally imported. The shares have stabilised since the bottom in end of July.

The wider decline reflected the new US tariffs taking effect and tight system liquidity. Our retail and mid-cap residential overweights bore the brunt; VNM (+11.2%) and GMD (+4.7%) were among the few contributors. Cash averaged above 9% ahead of the Tender Offer settlement, with net cash at 2.1% by month-end. Property exposure fell 1.3 points, partly our reduction of mid-cap developers on refinancing risk, and we added to brokers ahead of September's FTSE upgrade.

Fundamentals point the other way: 2Q26 earnings for Dragon Capital's top 100 companies rose 31.9% YoY, CPI eased to 4.45% and exports grew 21.7% in 7M26. The ex-Vingroup market trades near 10x trailing earnings; the portfolio stands at 9.7x FY26 P/E on 24.7% EPS growth. Liquidity is the swing factor: until public investment, at 39% of plan through July, recycles Treasury cash into deposits, the market stays vulnerable, and we believe current valuations already discount much of that risk.

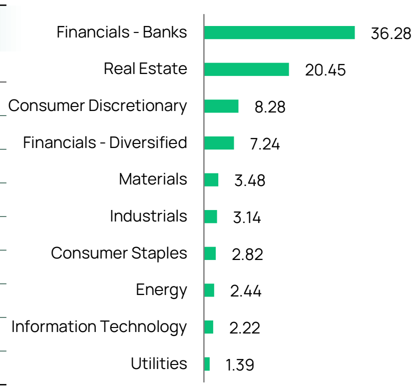
Stock in Focus: Gemadept Corporation (GMD)

Gemadept (GMD) is Vietnam's largest private port operator, with a market capitalisation of approximately $1.3bn anchored by the Gemalink deep-water terminal at Cai Mep and the Nam Dinh Vu complex in Hai Phong. Deep-water berth capacity at strategic locations is the scarce asset in Vietnam's export infrastructure, and GMD's pricing reflects it: Gemalink raised handling tariffs by 10% in February and still grew volumes 26% YoY in 2Q26, while the Nam Dinh Vu Phase 3 and Gemalink Phase 2 expansions roughly double group capacity by 2028. 2Q core net profit rose 53% YoY on revenue growth of 18%, with gross margin widening to 49.4% from 43.1% a year earlier as charges for port services rose, and logistics sales and gross margin expanded on improving shipping freight rates. Reported profit was further lifted by a one-off gain of approximately $23mn on the divestment of its logistics joint venture. First-half core profit already covers 57% of full-year forecasts, suggesting upside to estimates. The shares rose 4.7% in July, one of the few positive contributors in the portfolio. GMD trades at 15.5x forward earnings against forecast EPS growth of 31%. Tariff-related front-loading of exports may borrow from second-half volumes; our thesis rests on scarce capacity and pricing power rather than trade-cycle timing.

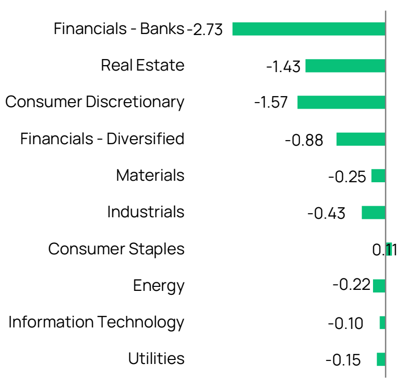
Top Ten Holdings (58.0% of AUM)

Company	Ticker	Sector	VEIL (%)	VNI (%)	MoM (%)
Vingroup	VIC	Real Estate	11.4	20.2	-2.6
Mobile World	MWG	Consumer Disc.	6.9	1.3	-9.1
BIDV	BID	Financials (Banks)	6.9	3.4	-9.3
Vietcombank	VCB	Financials (Banks)	6.7	6.0	-3.8
Vinhomes	VHM	Real Estate	6.2	7.4	-2.4
VP Bank	VPB	Financials (Banks)	4.6	2.4	-8.1
Vietinbank	CTG	Financials (Banks)	3.9	2.9	-7.8
Hoa Phat Group	HPG	Materials	3.9	2.2	-6.8
Techcombank	TCB	Financials (Banks)	3.8	2.5	-13.5
Asia Com. Bank	ACB	Financials (Banks)	3.7	1.5	-3.3

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	
	31-Jul-25	31-Jul-26	31-Jul-25	31-Jul-26	31-Jul-25	31-Jul-26	31-Jul-25	31-Jul-26
Market cap ($mn)	247,777	312,912	15,463	17,608	55,052	47,286	318,293	377,806
Number of stocks	390	403	305	299	888	822	1,583	1,524
Number of large cap stocks (> $400mn)	81	81	13	11	20	18	114	110
Stocks with no room for foreigners	66	58	101	122	288	389	455	569
Market cap of stocks with no room ($mn)	34,864	7,608	2,678	3,008	21,414	22,312	58,955	32,929
Share of Market Cap with No Room (%)	14.1	2.4	17.3	17.1	38.9	47.2	18.5	8.7

Top 25 Companies by Market Cap

No	Company	31-Jul 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	214,100	26.2	63,154	20.20	13.0	115.2	52.2	1.1	8.9	9.2	0.4	0.2	-
2	Vinhomes	148,100	24.0	23,116	7.40	5.0	11.7	10.1	0.8	2.1	2.0	0.4	0.2	-
3	Vietcombank	59,300	4.0	18,829	6.00	17.0	15.6	14.0	2.6	2.1	1.9	-	0.8	-
4	BIDV	38,000	-1.2	10,513	3.40	13.1	11.8	11.0	1.8	1.6	1.4	0.0	1.2	-
5	Viettel Global Investment	81,100	14.6	9,381	-	49.1	23.2	22.4	8.0	5.3	0.0	0.4	1.9	-
6	VietinBank	30,800	-12.5	9,091	2.90	8.7	8.8	6.6	1.3	1.5	1.2	-	0.9	-
7	Techcombank	28,950	-15.3	7,796	2.50	8.1	10.1	7.4	1.2	1.5	1.1	3.0	2.9	2.8
8	VP Bank	24,800	-11.9	7,477	2.40	9.2	9.3	6.5	1.0	1.3	1.0	5.2	1.8	4.6
9	Masan Consumer	141,000	-21.1	7,005	2.20	23.0	34.8	24.2	16.7	12.8	8.7	12.4	1.2	2.6
10	Hoa Phat Group	21,700	-7.9	6,962	2.20	13.9	12.9	6.6	1.5	1.5	1.2	-	0.0	2.1
11	MB Bank	22,500	-7.5	6,887	2.20	5.8	7.5	5.9	1.1	1.4	1.1	2.1	1.0	-
12	PetroVietnam Gas	68,600	-5.3	6,290	2.00	15.2	15.7	12.0	2.6	2.6	2.3	8.7	2.9	5.2
13	LienViet Post Bank	51,800	31.1	5,880	1.90	8.5	10.3	11.9	1.9	2.5	2.6	-	6.0	-
14	Vinpearl	79,600	-15.5	5,425	1.70	-	153.4	33.4	-	4.6	3.5	-	-	-
15	Airports of Vietnam	39,200	-19.8	5,336	-	29.1	18.0	17.7	4.6	2.5	1.8	-	0.0	-
16	Sacombank	71,300	22.9	5,108	1.60	6.9	18.4	20.9	1.3	1.8	2.1	-	-	-
17	Vinamilk	60,900	2.8	4,837	1.50	14.1	14.7	13.9	3.7	4.0	4.1	6.2	8.8	7.1
18	Asia Commercial Bank	21,900	5.9	4,831	1.50	6.5	7.8	6.9	1.3	1.3	1.1	3.4	3.6	1.4
19	Binh Son Refining	25,350	57.5	4,824	1.50	112.0	15.5	4.9	1.3	1.3	1.5	3.1	-	1.7
20	HD Bank	25,200	-15.2	4,793	1.50	7.0	9.0	6.3	1.6	2.0	1.3	3.3	-	-
21	FPT Corp.	67,100	-29.0	4,371	1.40	30.3	18.2	11.5	7.3	4.4	2.7	1.5	2.8	4.6
22	Techcom Securities	41,000	5.8	4,323	1.40	23.8	18.9	17.2	3.5	2.4	2.3	1.3	-	-
23	Mobile World Investment	69,900	-19.7	3,920	1.30	23.3	18.3	9.8	3.1	4.0	2.5	0.8	1.1	1.4
24	Masan Group	66,100	-14.2	3,668	1.20	50.4	27.1	12.4	3.3	3.2	2.2	1.7	0.8	0.9
25	Vietjet Air	125,000	-22.3	3,653	1.20	38.6	53.3	307.6	3.2	4.6	4.7	0.1	-	-

All forecasts are Dragon Capital estimates

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)

Price Providers	Funds	Bloomberg	Contact
Jefferies International	VEIL	JCEF	Michele White / Trevor Hunt +44 207 898 7127 invcos@jefferies.com

Marketing / Investor Relations	
Will Ross	willross@dragoncapital.com
Thuy Anh Nguyen	thuyanhnguyen@dragoncapital.com
Sui Yang Phang	suiphang@dragoncapital.com
Kenji Hamada	kenjihamada@dragoncapital.com
Thanh Le	thanhle@dragoncapital.com
James Snee	jamessnee@dragoncapital.com
Trang Pham	trangphamquynh@dragoncapital.com

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