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VEIL
VIETNAM ENTERPRISE INVESTMENTS LTD

VEIL H1 2026 Webinar

July 2026

DRAGON CAPITAL



Agenda

01 Macroeconomics

02 Financial Markets

03 Portfolio Performance and Strategy Review

VEIL
VIETNAM ENTERPRISE INVESTMENTS LTD

Macroeconomics

01

H1 2026: A Strong First Half

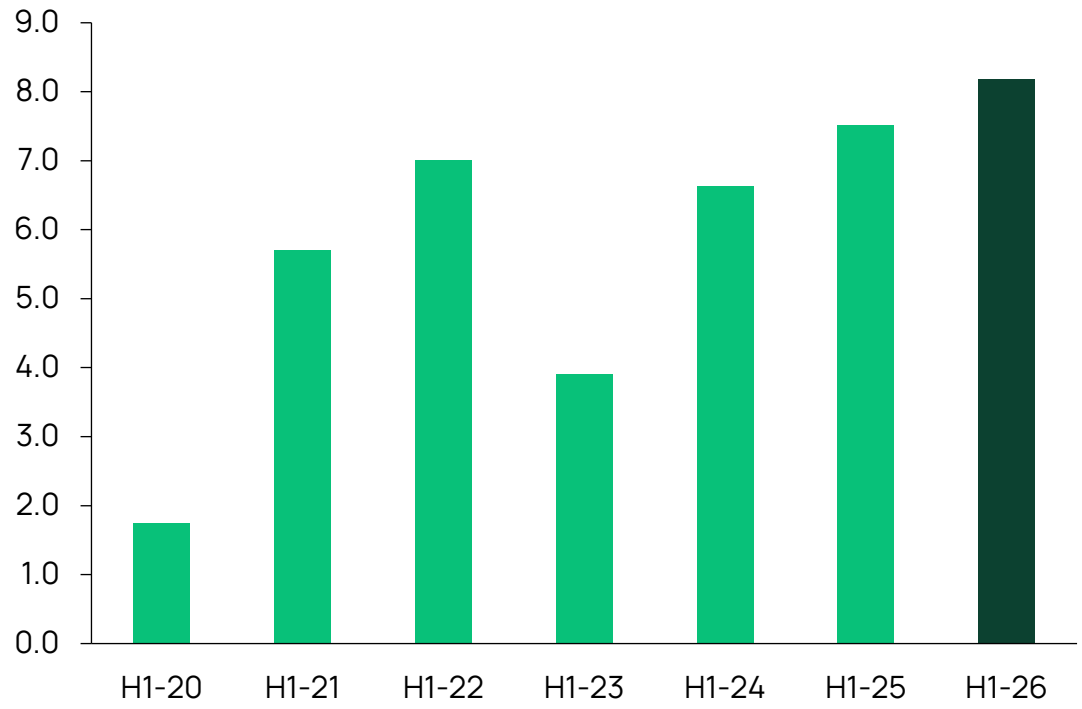
GDP growth, H1 YoY	Industrial production, H1	Average CPI, H1
8.18%	10.8%	4.38%
Q2 +8.39% - strongest H1 in years	Best first half since 2019	Well contained within the 5% ceiling

FDI disbursed, H1	Retail & services growth, H1	Goods exports, H1
$13.0bn	12.9%	+21.0%
An all-time first-half record	All components with double-digit growth	$266.5bn – historical high

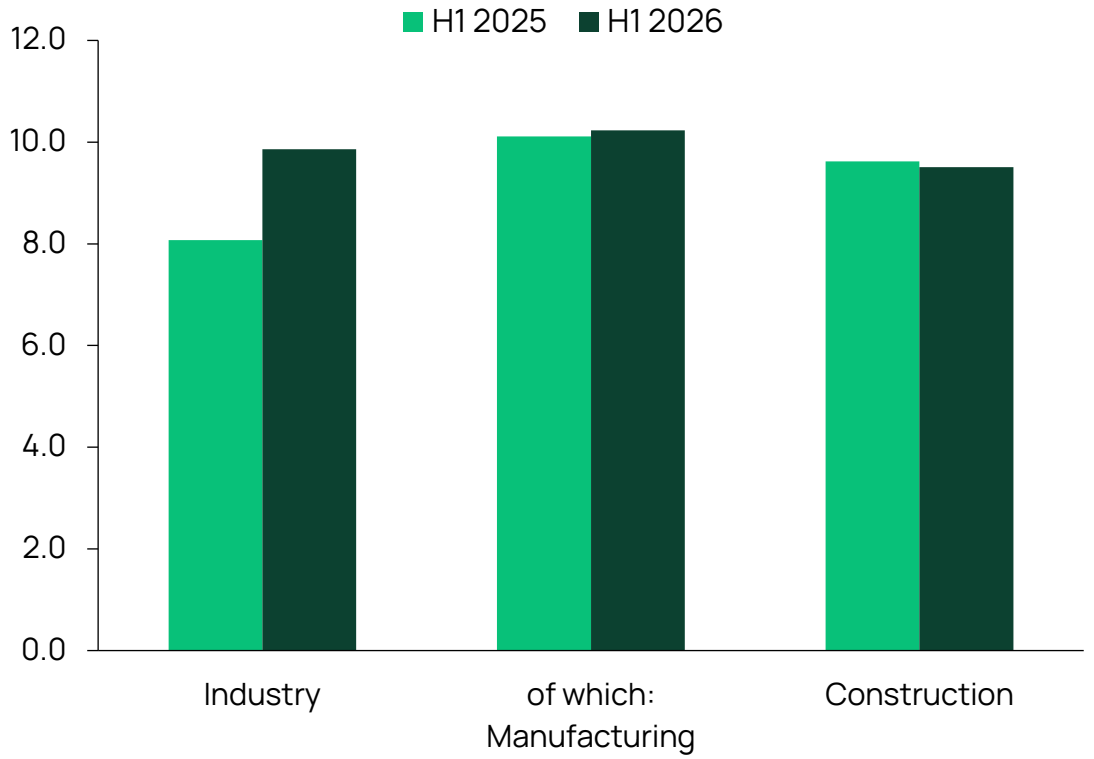
Vietnam's economy accelerated across key indicators in the first half of 2026

Growth: Industry-Led Acceleration

GDP growth, H1 % YoY – strongest since 2011



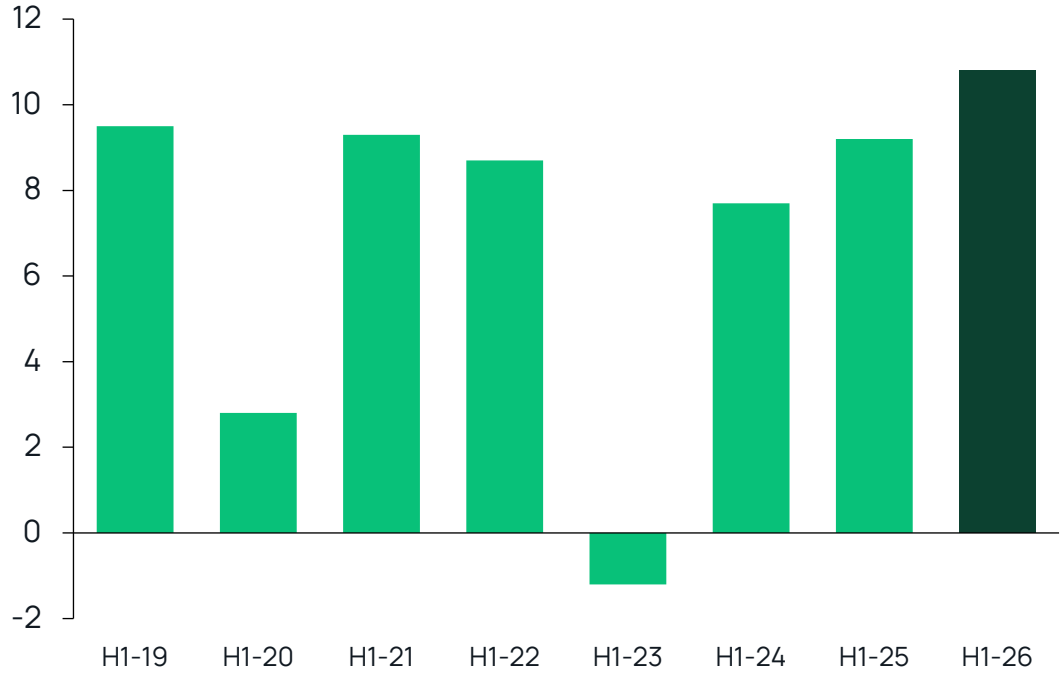
GVA growth % YoY – the step-up is industry



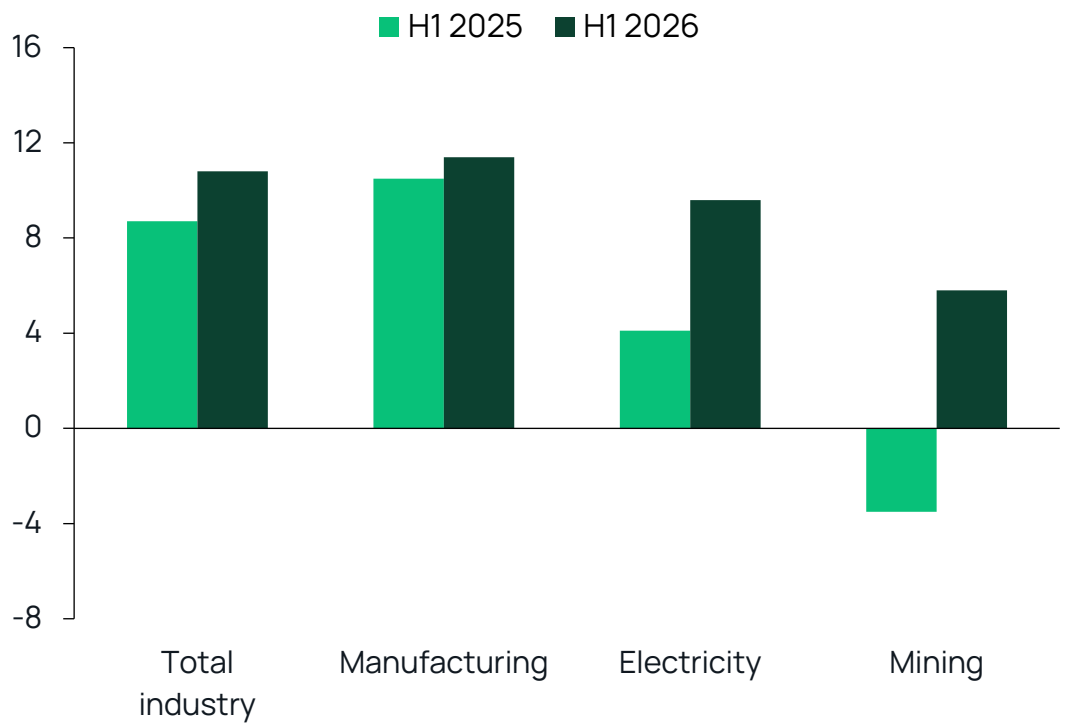
Industry drove the acceleration: a production-led growth, not a property cycle

Industry: Broad-Based Momentum

Industrial production % YoY – strongest since 2019



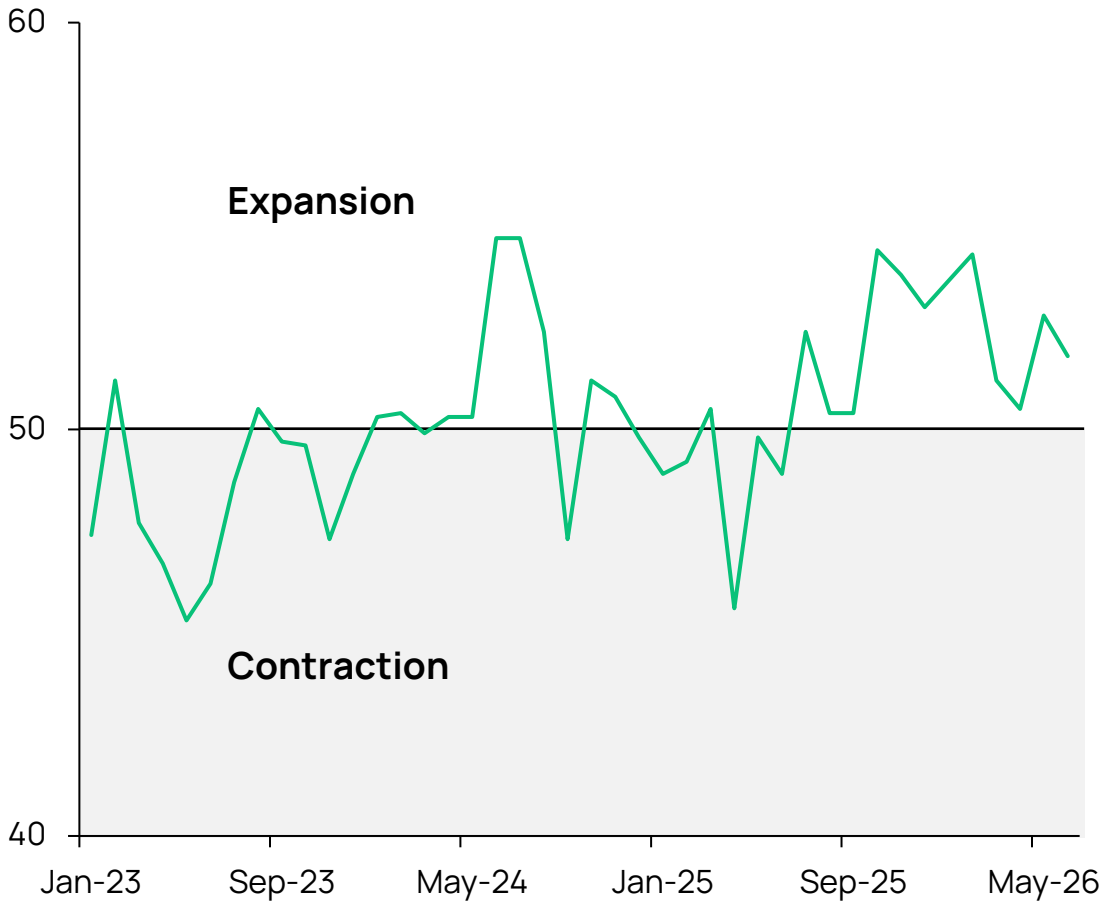
IIP by component % YoY – the laggards turned



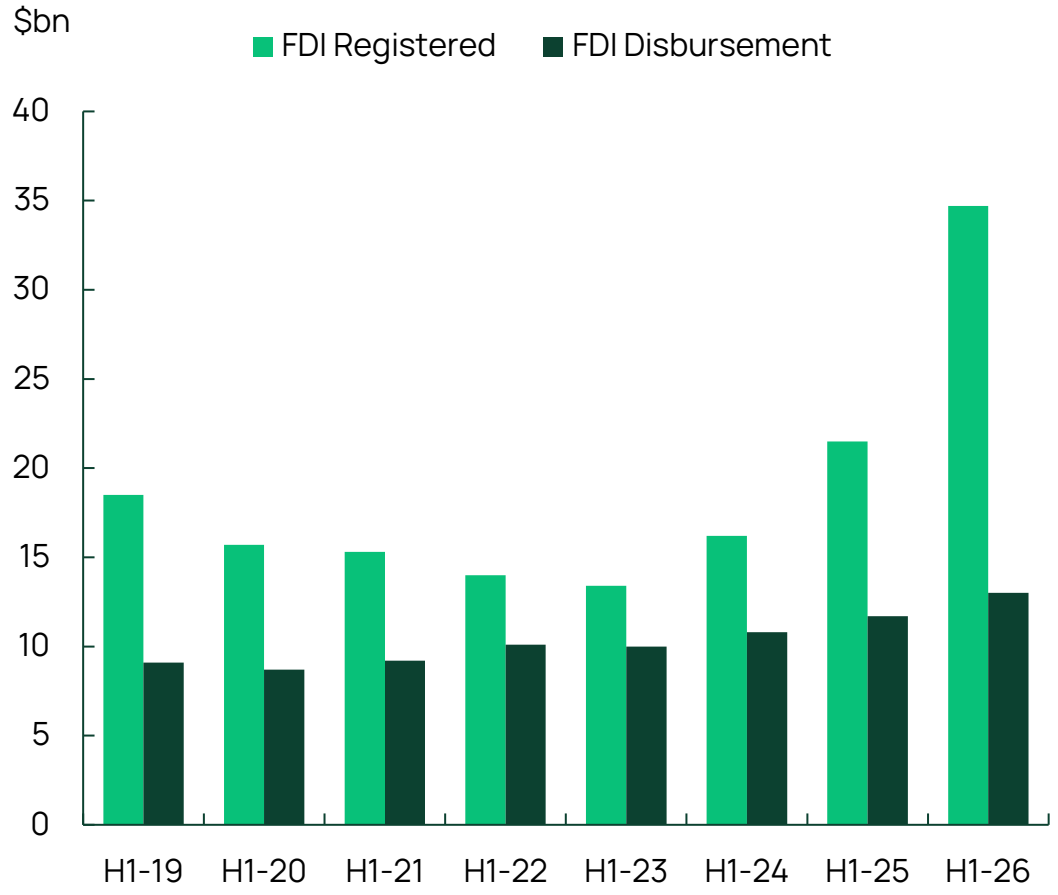
Mining swung to positive and electricity nearly doubled: breadth, not a single-sector spurt.

Business Conditions: Stable and Optimistic

PMI expansion for 12 consecutive months

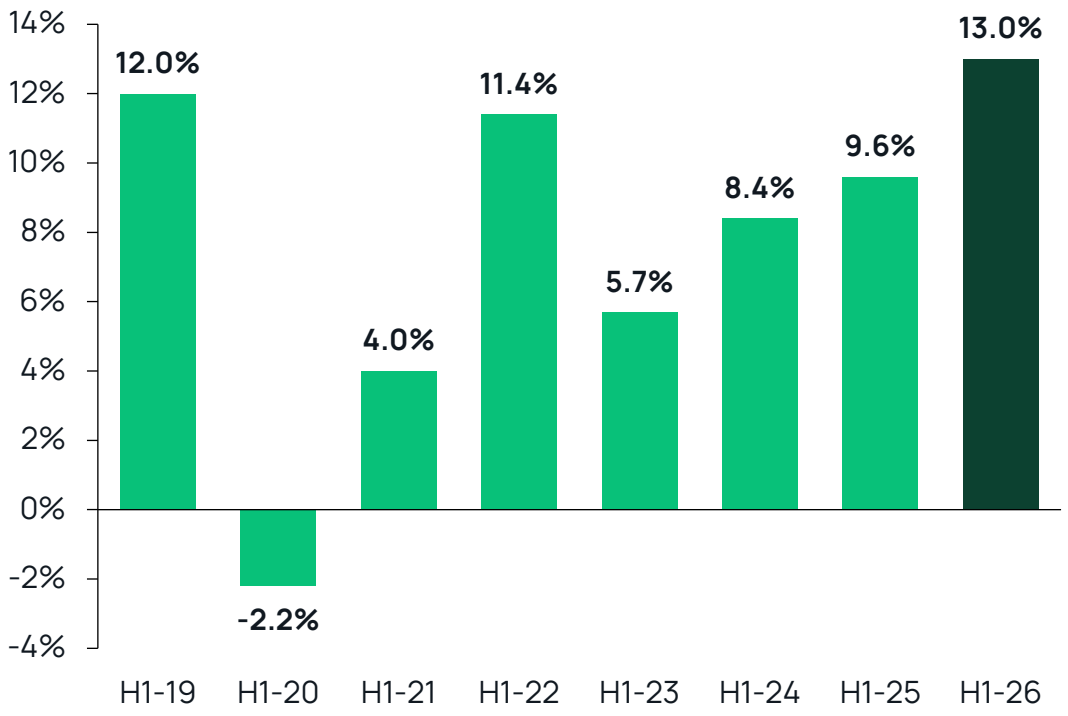


H1 FDI: Both registered and disbursed accelerated



Consumption: Firm and Rising

Retail sales, H1 % YoY nominal – strongest since 2019



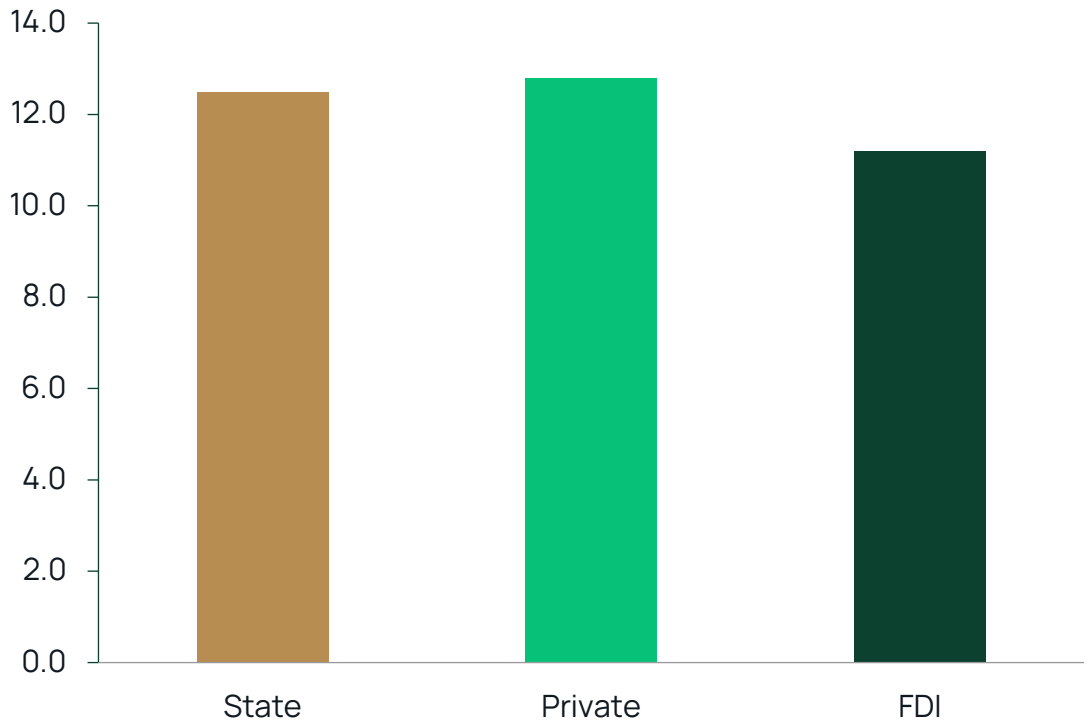
Every component rising – H1 2026, % YoY nominal



Nominal retail growth accelerated: Q1 +12.0% → Q2 +13.9% → June +14.8%

Fiscal & Investment: Ample Room to Support Growth

Investment % YoY – all three engines double-digit



Budget revenue, H1 YoY

+17.4%

62% of the full-year plan collected by June

State-budget capex disbursed, H1

$12.8bn

31.2% of plan – ahead of last year's 29.3% pace

Development spending, H1 YoY

+13.9%

Capex rising while recurrent spend is held flat

Private capital is growing fastest – the state is the floor, private investment the accelerator.

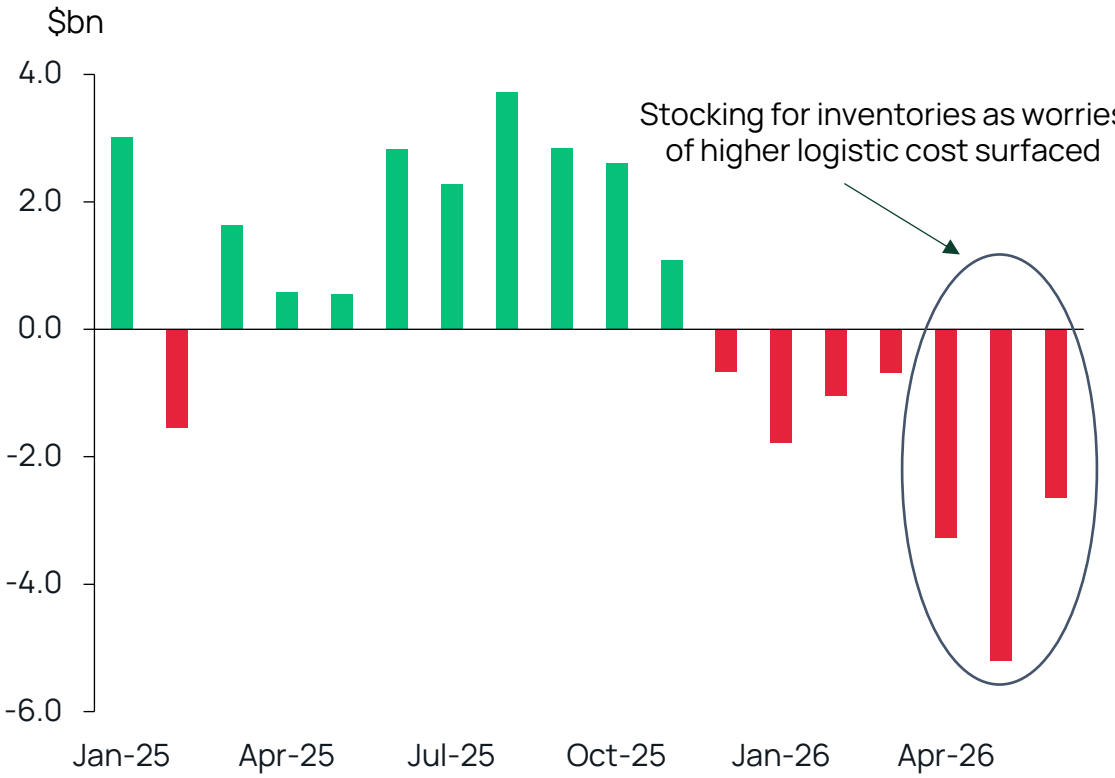
Trade: H1 Goods Exports Surging to Record High



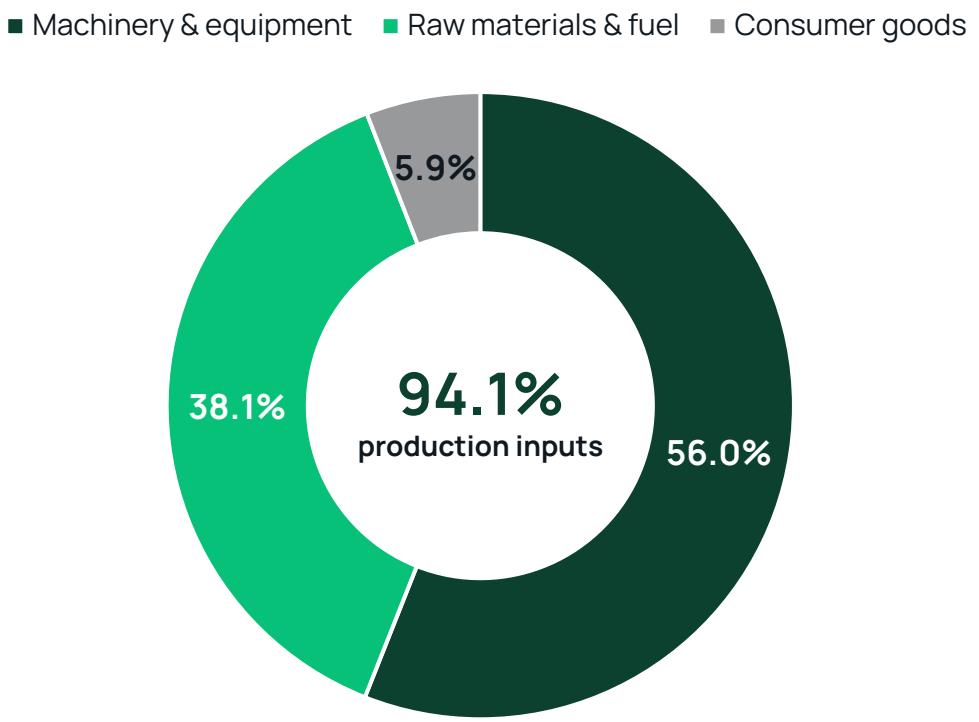
Vietnam Enterprise Investments Ltd. I July 2026 I Source: GSO, CEIC

Trade: An Investment-Driven Deficit

Net imports widened as stocking activities accelerated



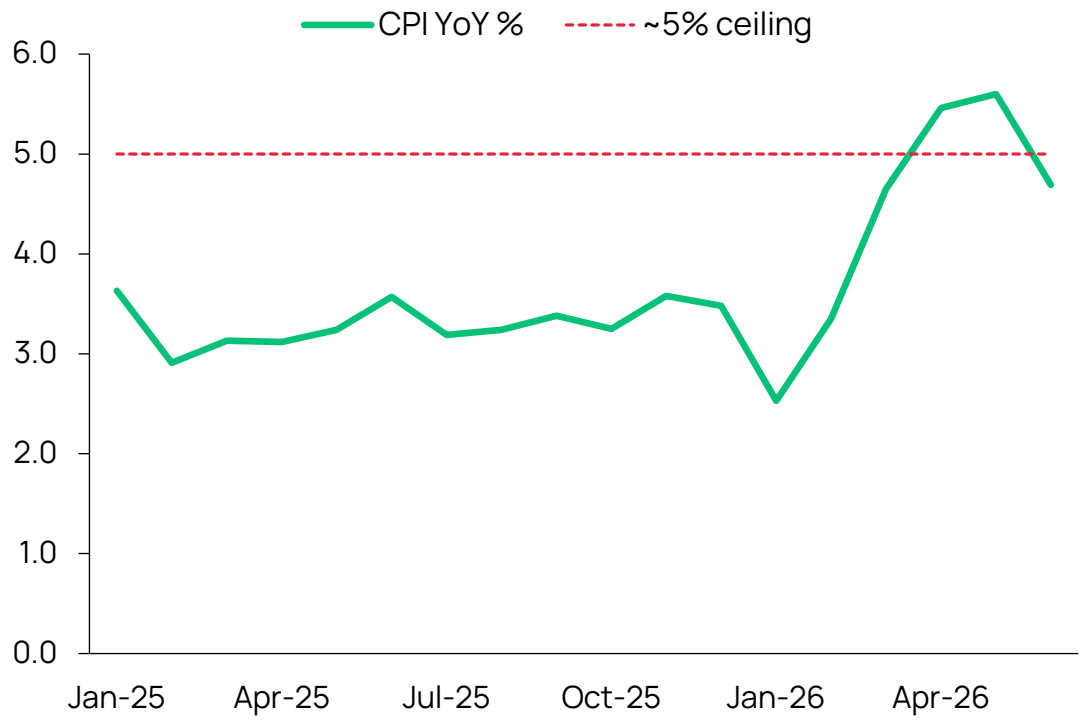
What the deficit is made of – H1 2026



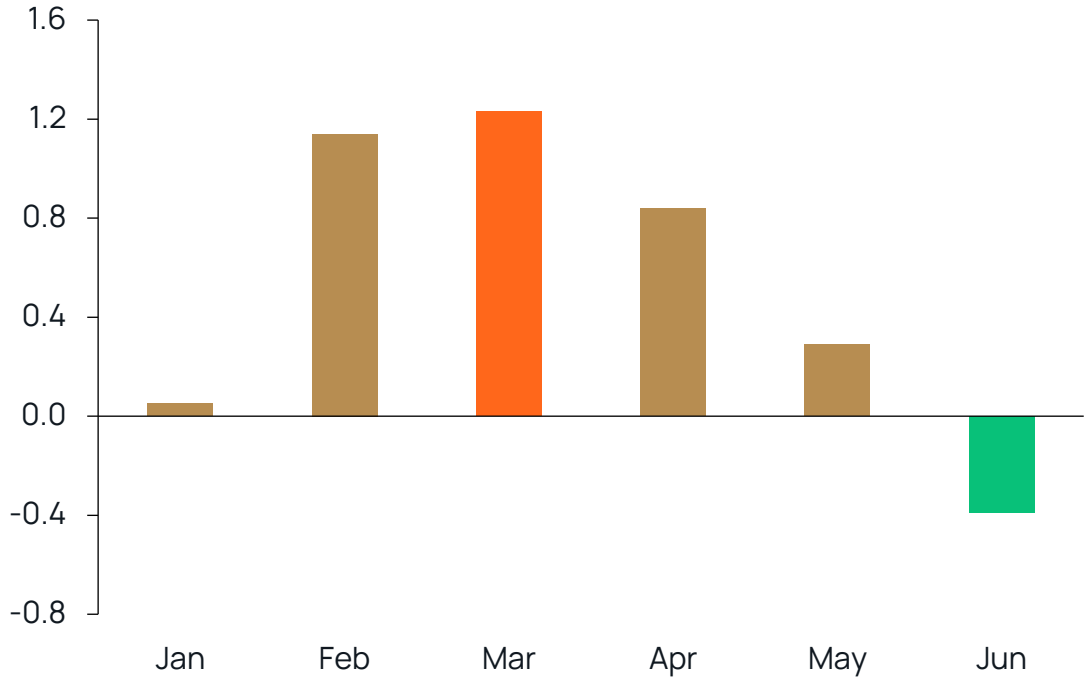
Inventory stocking points towards a stronger external trade for the second half of the year.

Inflation: Back Under the Ceiling

Headline CPI % YoY – 5.6% in May, 4.69% in June

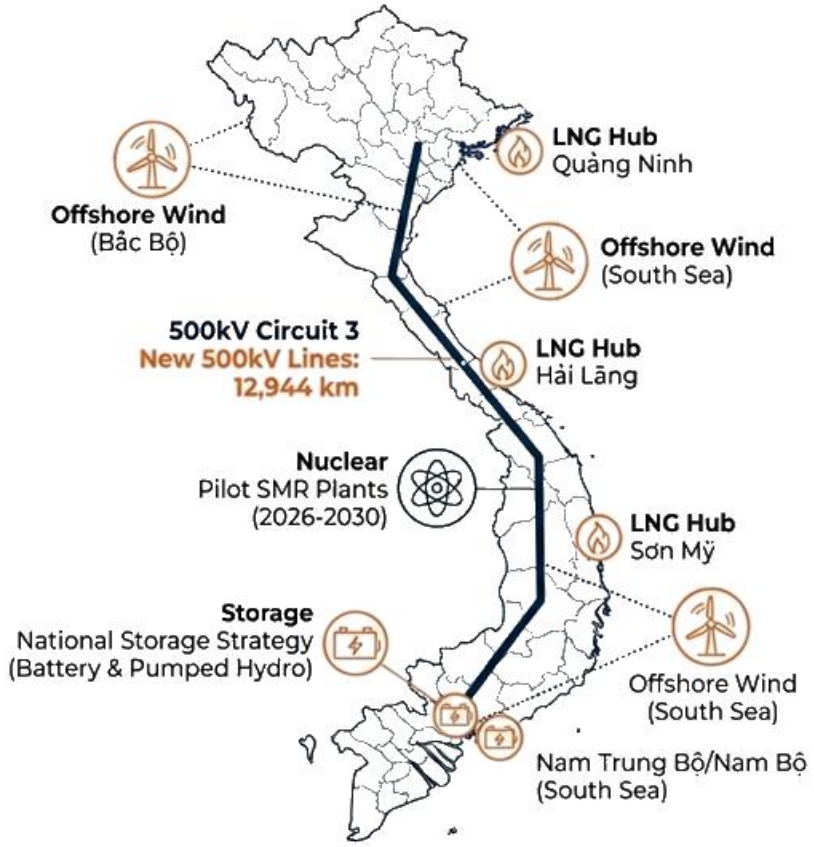


CPI % MoM 2026 – June was the first decline



Fuel prices reversed and food eased. H1 average: 4.38% headline, 4.12% core.

Energy Security: Powering Double-Digit Industrial Growth



Energy supply secured

Reliable capacity to power ~12% industrial growth

Transition to more sustainable energy

Renewables: 52% → 69% by 2030

Higher usage of sustainable energy sources, and revival of nuclear power

Economic Projections: 2026

Item	Unit	2020	2021	2022	2023	2024	2025E	2026F
GDP	$bn	346.6	366.1	408.8	430.0	476.3	514	**561.8**
Real GDP Growth	%	2.9	2.6	8.0	5.1	7.1	8.0	**9.3**
Services Growth	%	2.5	1.2	10	6.9	7.4	8.6	**9.5**
Agriculture Growth	%	2.8	2.9	3.4	2.6	3.3	3.8	**4.0**
Ind'l and Const'n Growth	%	3.3	4.1	7.8	3.5	8.3	9.0	**10.5**
Retail Sales Growth	%	2.6	-3.8	10.2	8.3	9.0	9.2	**10.0**
Prices								
CPI (Average YoY)	%	3.2	1.8	3.2	3.3	3.6	3.3	**4.0**
Money, FX and Interest Rates								
Money Supply M2	%	14.5	8.9	6.2	12.5	12.7	15.0	**12.5**
VND : $ (interbank, end-of-year)	$1	23,215	22,920	23,730	24,420	25,551	26,227	**27,310**
VND : $ (official, average)	$1	23,209	23,161	23,273	23,797	24,170	24,977	**26,009**
External Sector								
Trade Balance	$bn	19.9	3.3	12.4	28.0	24.4	20.0	**25.0**
FDI Registered	$bn	31.0	38.9	29.3	39.4	38.2	38.4	**41.9**
FDI Disbursement	$bn	20.0	19.8	22.4	23.2	25.4	27.6	**30.1**
FX Reserves	$bn	98.0	106.5	85.0	89.0	80.0	78.0	**80.0**

Financial Markets

02

Market Upgrade: FTSE Achieved – Targeting MSCI by 2030

APR 2026

FTSE Announcement

SEP 2026

Implementation of FTSE EM



2026-27

Add to MSCI EM Watch List (Est.)

Q1 2027

CCP Launched (Est.)

2030

Upgrade to MSCI EM (Est.)



FTSE EM Index

Est. **$6–8bn cumulative inflows**

MSCI EM Index

Main criteria needed:

- **Central Counter-Party** (CCP) clearing
- Limitations on **foreign ownership**

VN-Index: Resilient Despite Iran Shock

5.2% YTD
Total Returns

$1.1bn
Average Daily Trading Value

+22.6%
2026F EPS growth*

11.7x
Forward P/E 2026F*

All data to 30 June 2026 in USD terms.
**Dragon Capital's Top 100, free-float adjusted.*

Corporate Earnings on Track: Large Caps Power The Growth

Top-100 Earnings 2026F

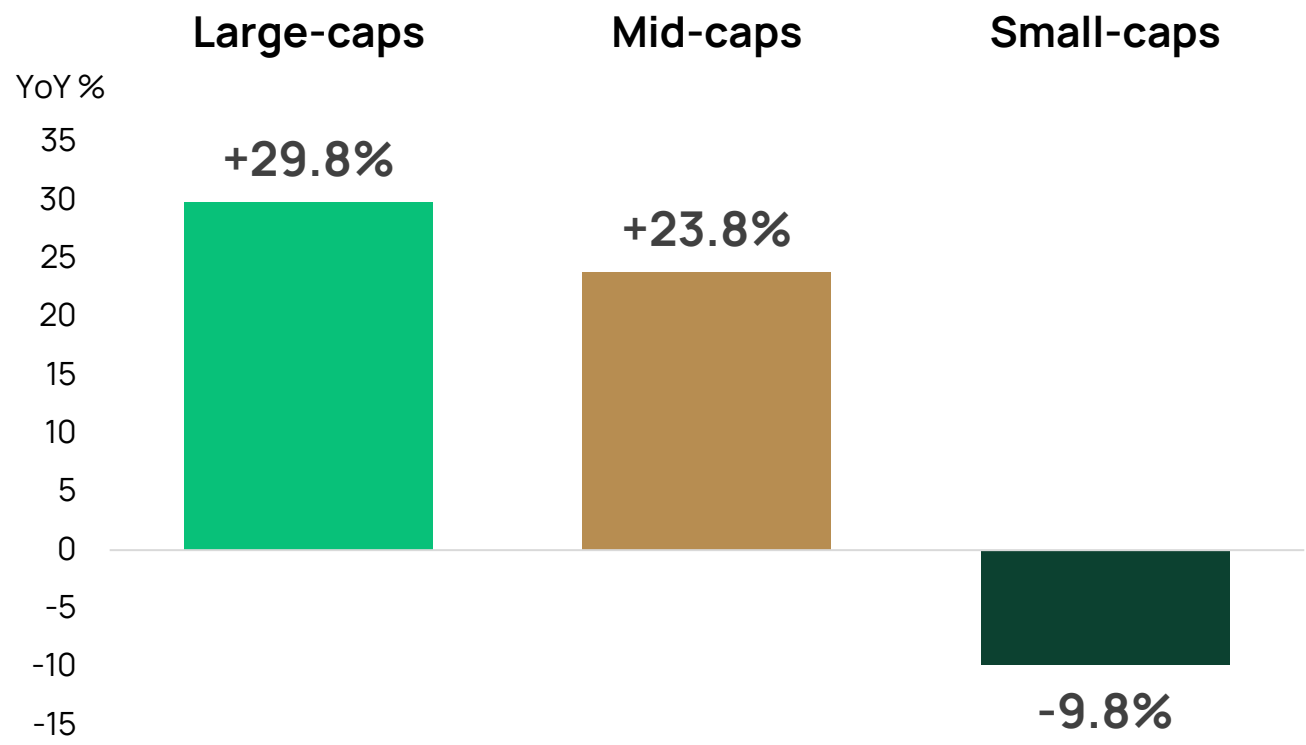
$25.6bn

NPAT 2026F

+22.6%

EPS Growth 2026F

Earnings Growth By Market Cap 2026F



Majority of Top-100 profit sits in large caps — exactly where VEIL is invested

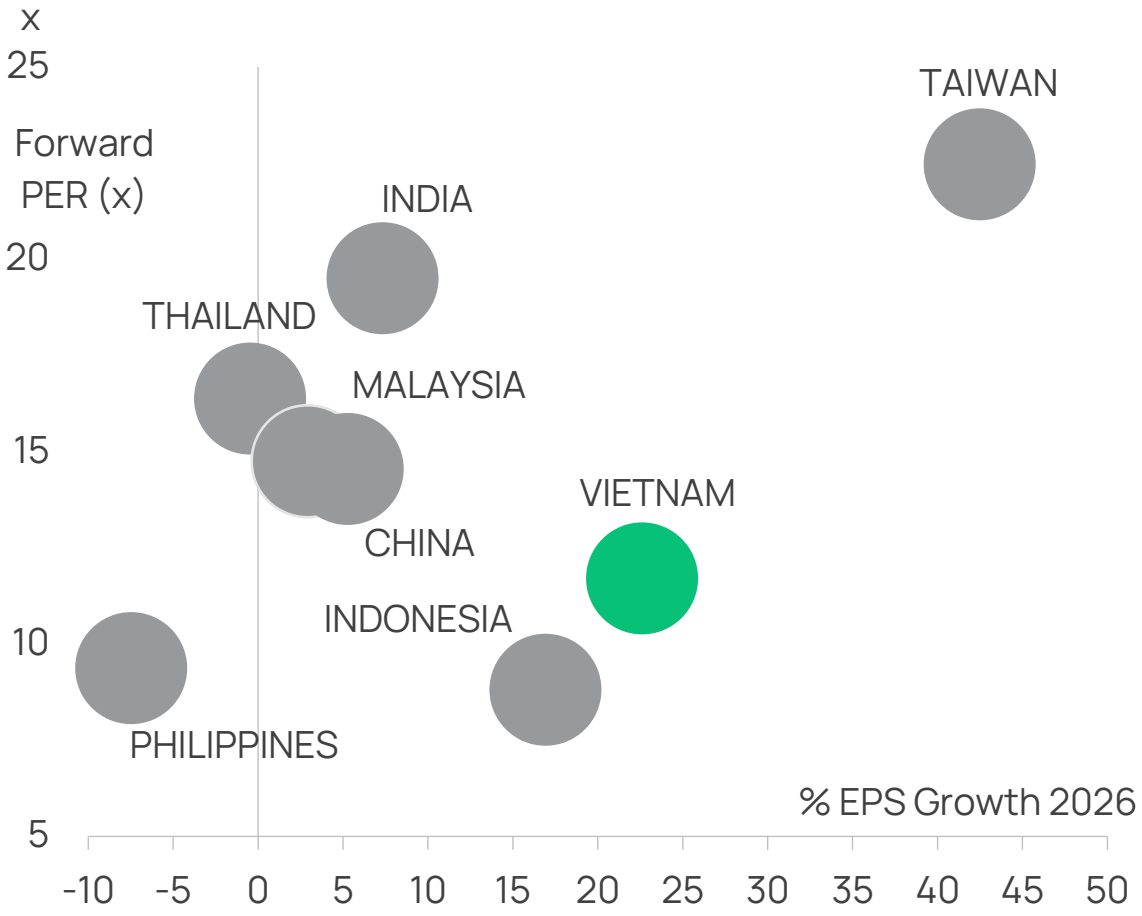
DRAGON CAPITAL

Earnings Revision: A Net Upgrade

Sector	VNI Weight %	Earnings growth Pre-war %	Earnings growth Revised %	Change in Growth %	Profit Contribution %
Banking	30.9	20.0	17.1	-2.9	44.9
Residential	11.2	12.0	28.2	16.1	11.8
Brokerage	5.9	11.6	-0.3	-11.9	4.7
Metals	2.5	53.7	101.1	47.4	5.3
IT	1.5	17.3	16.0	-1.4	3.3
Energy	4.4	70.1	69.5	-0.6	7.0
Retail	2.2	33.3	44.5	11.2	2.4
Top 100		**19.9**	**24.4**	**4.5**	-

Valuation: Growth at a Discount

Peers Vs Vietnam



Source: Bloomberg, DC Top 100, as of 30 June 2026

Forward Earnings would lower P/E to below historical average



DRAGON CAPITAL

IPO Resurgence Underway: $50bn Coming to Market

$50bn
In The Next 3 Years

HSX LISTING FROM UPCOM

$13.8bn

F88

Masan CONSUMER

ACV

FINANCIAL SERVICES

$5bn

HDBank

VIB

Kafi

VPS SECURITIES

VPBank Securities

TECH & IT SERVICES

$4.7bn

viettel IDC

VNG

MISA

VNLIFE

ENTERTAINMENT

$0.8bn

DatVietVAC

Galaxy Media

HEALTHCARE

$1.9bn

NHÀ THUỐC LONG CHÂU

Xuyên Á

INFRASTRUCTURE

$1.3bn

GELEX INFRA

RICONS

NEWTECONS

CONSUMER

$12.8bn

Điện máy XANH

GOLDEN GATE

CP

Bách hóa XANH

HIGHLANDS COFFEE

THACO AUTO

Risks to Watch

01 **Energy shock:** the Iran conflict keeps oil and input costs a near-term headwind

02 **Higher-for-longer Fed:** limits the SBV's room to cut and support growth

03 **US tariffs:** eased; still on watch

Conclusion

01 **Vietnam equity has held up during the global risk-off:** anchored by strong domestic growth in the new Era of Ascendency.

02 **The correction is the opportunity:** 2026 earnings stay strong (+22.6% EPS growth) and domestic investor sentiment remains resilient.

03 **A structural re-rating is underway:** FTSE EM upgrade in September 2026, a $50bn IPO pipeline, and MSCI on the way.

Vietnam Enterprise Investments Limited (VEIL)

Discount Management: Share Buybacks

$77.7mn

Returned to shareholders YTD as of 30 June 2026

(excluding tender offer of $197.8mn @ 19 Jan 2026)

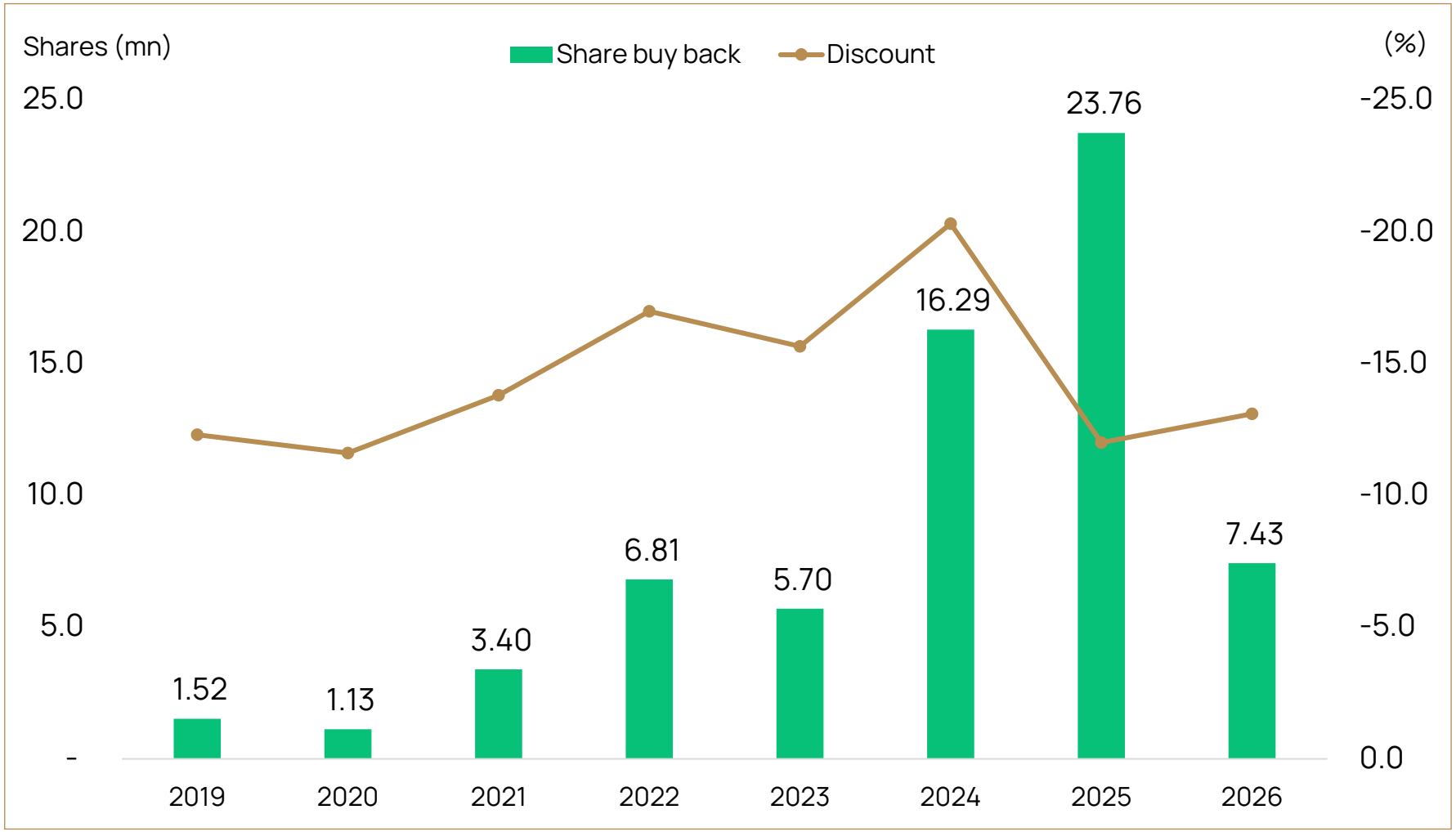
4.6%

Outstanding shares Equivalent

(excluding tender offer of 10% @ 19 Jan 2026)

0.95%

NAV accretion from buybacks YTD



The Closed-End Advantage: Built For Long-term Investment

- **Long-term capital**
  We hold through volatility

- **Built-in firepower**
  Credit facility up to 20% of NAV

- **Access to IPOs & pre-listings**
  Up to 10% of NAV in deals closed to ETFs

- **Cornerstone scale**
  The certainty of capital that anchors Vietnam's biggest deals

>80%
Of daily trading is retail

Up to 20%
$150.6m drawn · $50m ready

~$50bn+
IPO pipeline

30 years
Largest, longest-established Vietnam equity fund

VEIL
VIETNAM ENTERPRISE INVESTMENTS LTD

VEIL: NAV Returns (USD)

−3.7%

YTD 2026

+18.7%

1-Year

+34.6%

3-Year

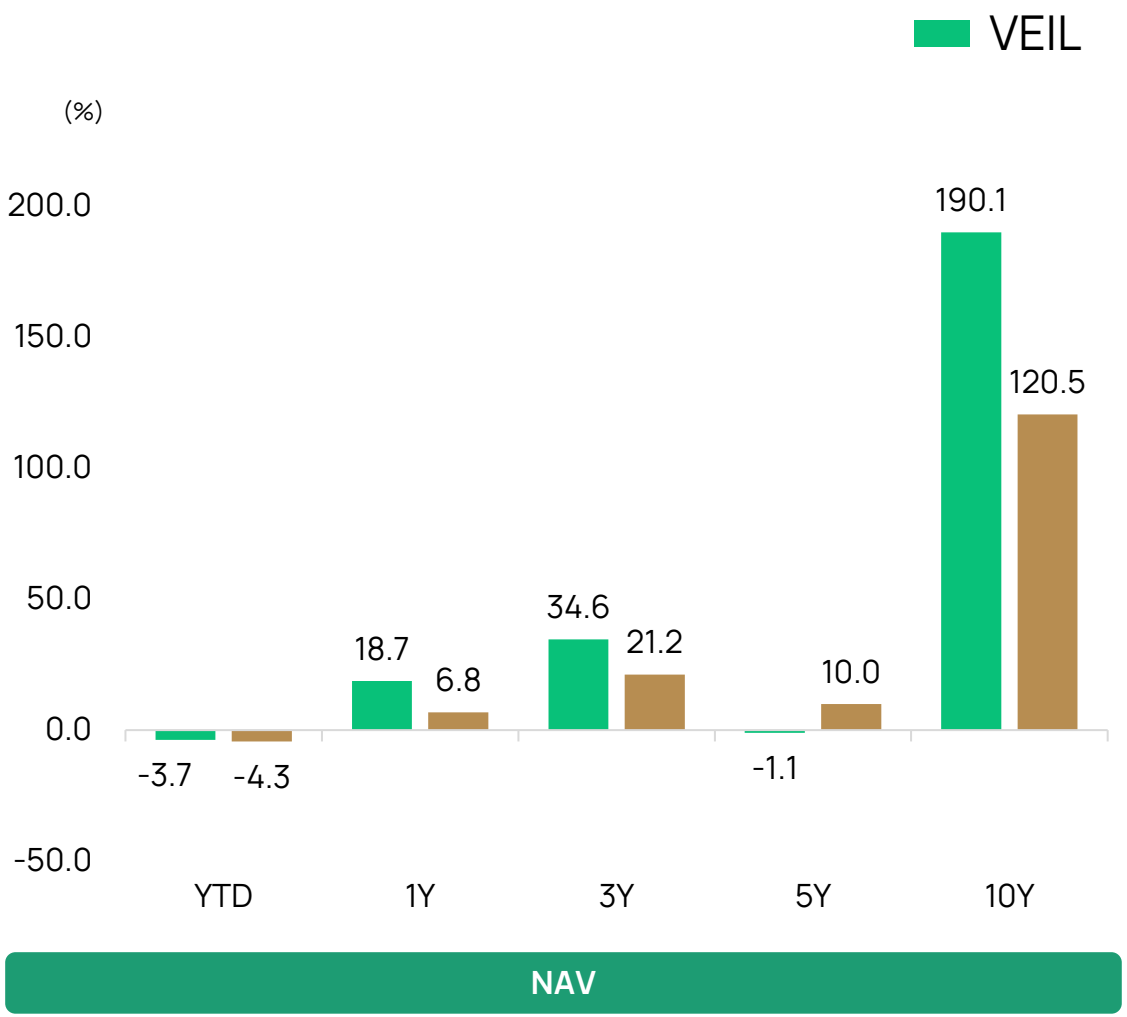
+190.1%

10-Year

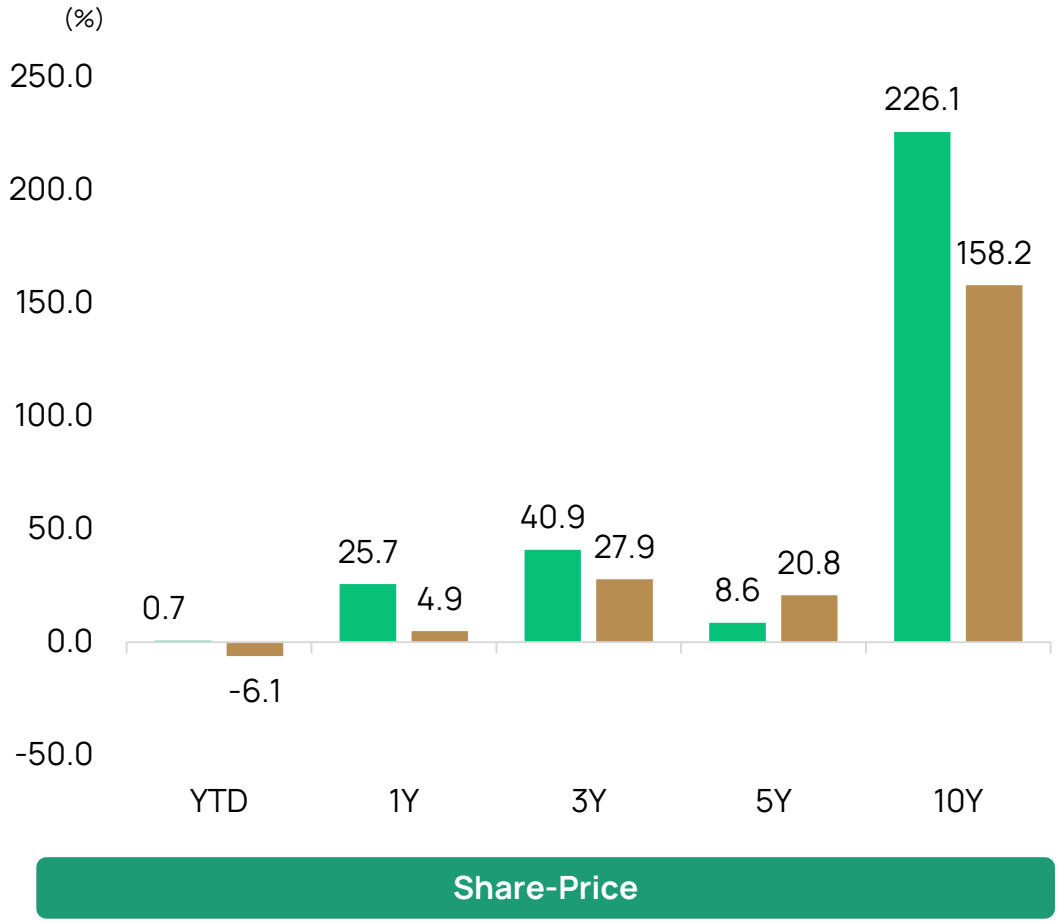
Past performance is no guarantee of future results

Data as of 30 June 2026.

VEIL Vs Peer Average: Listed Closed-end Funds



NAV



Share-Price

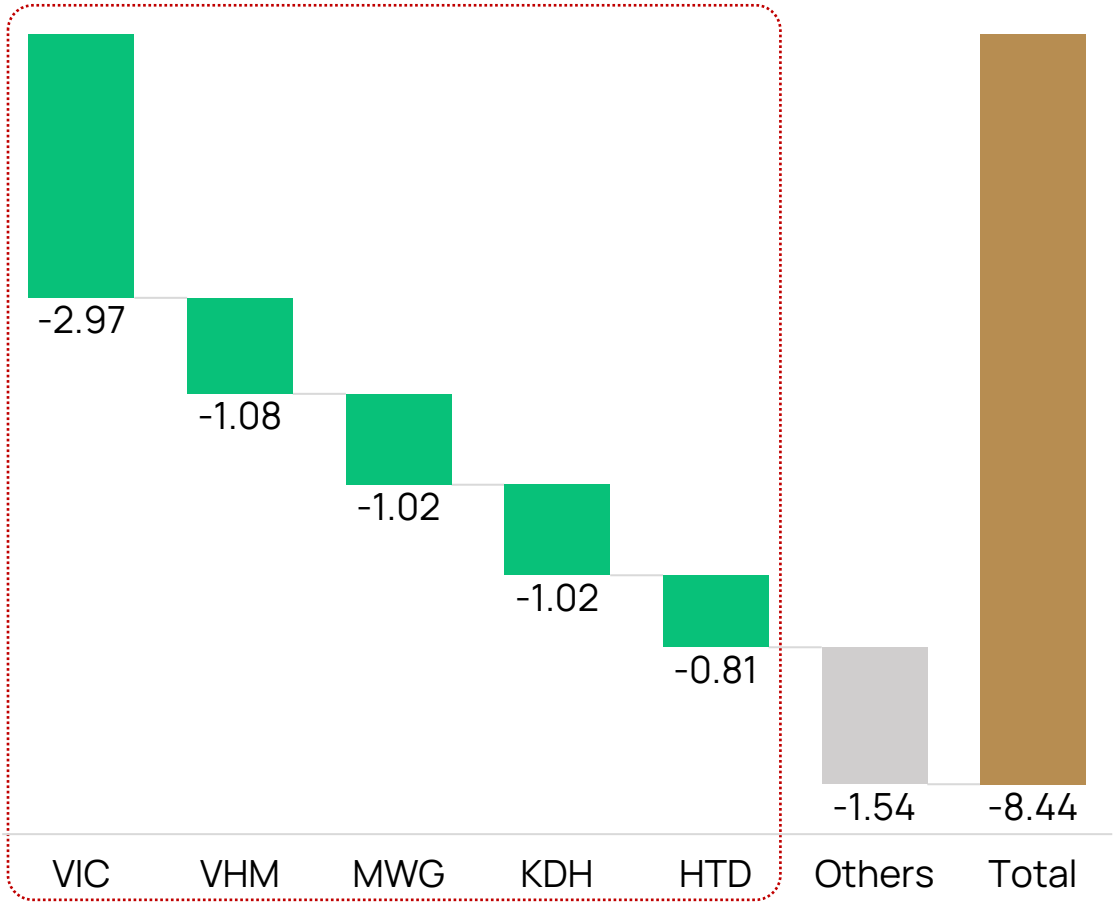
Returns are net of fees, USD

Vietnam Enterprise Investments Limited (VEIL)

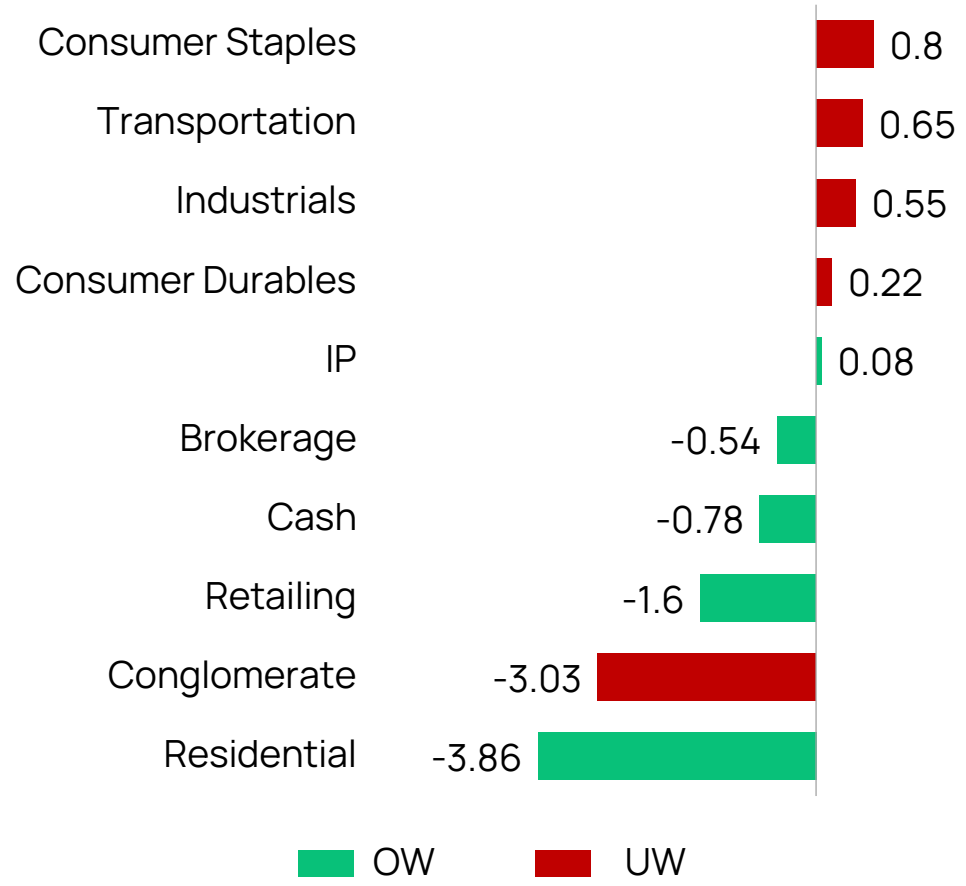
6M 2026 Performance and Strategy

VEIL Performance: 6M26 Attribution

Top Detractors (%)

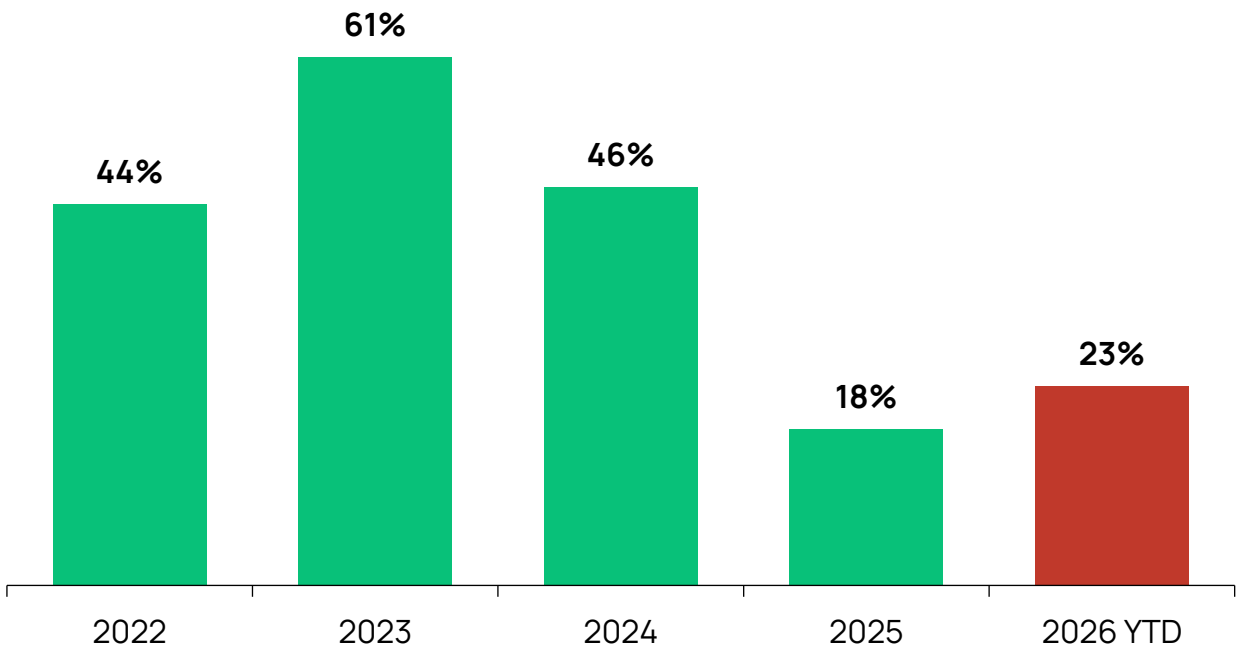


Sector Attribution (%)



VNI Performance: Most Stocks Lagged

% of Stocks Beating The VNI:



1. Fewer than **1 in 4 stocks** beat the VNI YTD
2. VIC and a **handful of mega-caps** drove the headline index
3. Most of the market is **cheaper than the index implies**

The index flatters a narrow market — most stocks lagged the mega-cap-led benchmark.

FTSE Re-Rating: Building, Not Priced

11.5x

Forward P/E, DC Top 100
against +24% 2026F earnings growth

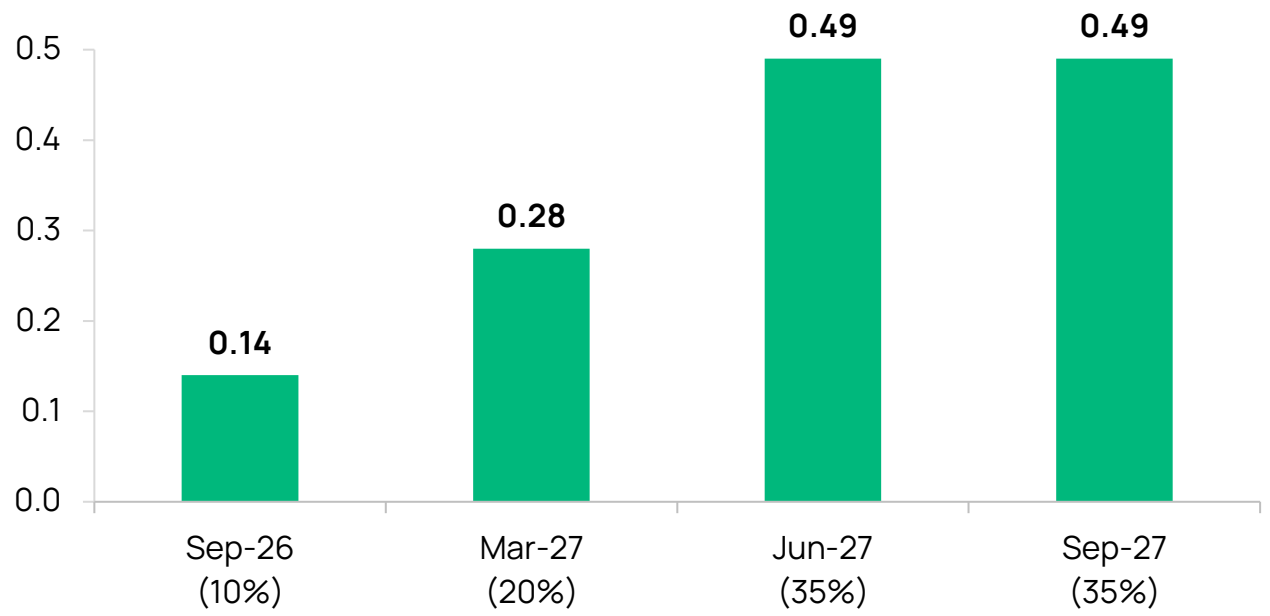
Record low

Foreign ownership after $2.5bn sold in 5M
— six straight months of outflows

~$140mn

First passive tranche, Sep-26
≈ 5% of this year's foreign selling

Passive inflows are phased over 12 months — and modest



Total ~$1.4bn passive ≈ half the foreign net selling of 5M 2026 alone. Enough to offset the outflow — not enough to have been front-run.

A 12-month build, not a September pop — the discount is the entry, not the warning.

The Real Money Arrives on Fundamentals, Not the Calendar

PASSIVE

$1–1.5bn

Mechanical. Phased to Sep-27.
Concentrated in mega-caps: VIC alone ~38% of the flow.

ACTIVE

$5–6bn

FTSE Russell's own estimate of eventual active flows:
4–6x the passive tranche.
We see $6–8bn cumulative over the coming years.

Arrives on earnings and access — front-runs or follows fundamentals.

What gets added next — dated, not hoped for

- **Aug-26** — FTSE publishes final weighted list (21 Aug)
- **Q1-27** — CCP clearing goes live — pulled forward from 2H27
- **2027** — MSCI watchlist window: 9 of 18 criteria already met, all size & liquidity screens passed
- **2028** — Market-cap target of 120% of GDP — accelerated by two years
- **2H26–27** — The window opens for IPOs & SOE listings — a $50bn pipeline over three years

VEIL holds 17 of 23 transition-basket names ~48% of NAV*

**As of 1 Jul 2026, to be reconciled to factsheet.*

Positioned ahead of the flow — not chasing it into September.

Permanent Capital: Built for Exactly This Market

Never a forced seller

Turnover at 5-yr lows; redemption-facing funds must sell into it.

Closed-end capital sells nothing under duress — a drawdown never becomes a crystallised loss.

Buyer of the dislocation

Three of four investor groups were net sellers in May.

~9% of NAV geared* against a 20% facility — adding to conviction names at forced-sale prices.

Cheap capital, unpriced optionality

VEIL borrows at 5–6%* — against a portfolio at ~10x earnings, ~30% EPS growth.

$200m facility: $150.6m drawn, $50m ready — with Board authority to expand toward the 20% ceiling. Optionality the market has not priced.

First call on the supply wave

$50bn IPO / listing pipeline over three years; ETFs structurally absent.

Up to 10% of NAV deployable in IPOs and pre-listings closed to daily-liquidity vehicles — the cornerstone role.

**Gearing and borrowing cost as at latest reporting, to be reconciled to facility terms.*

The condition troubling the market is the one this structure was built for.

Investment Thesis: Secular Themes

Core Growth Engines

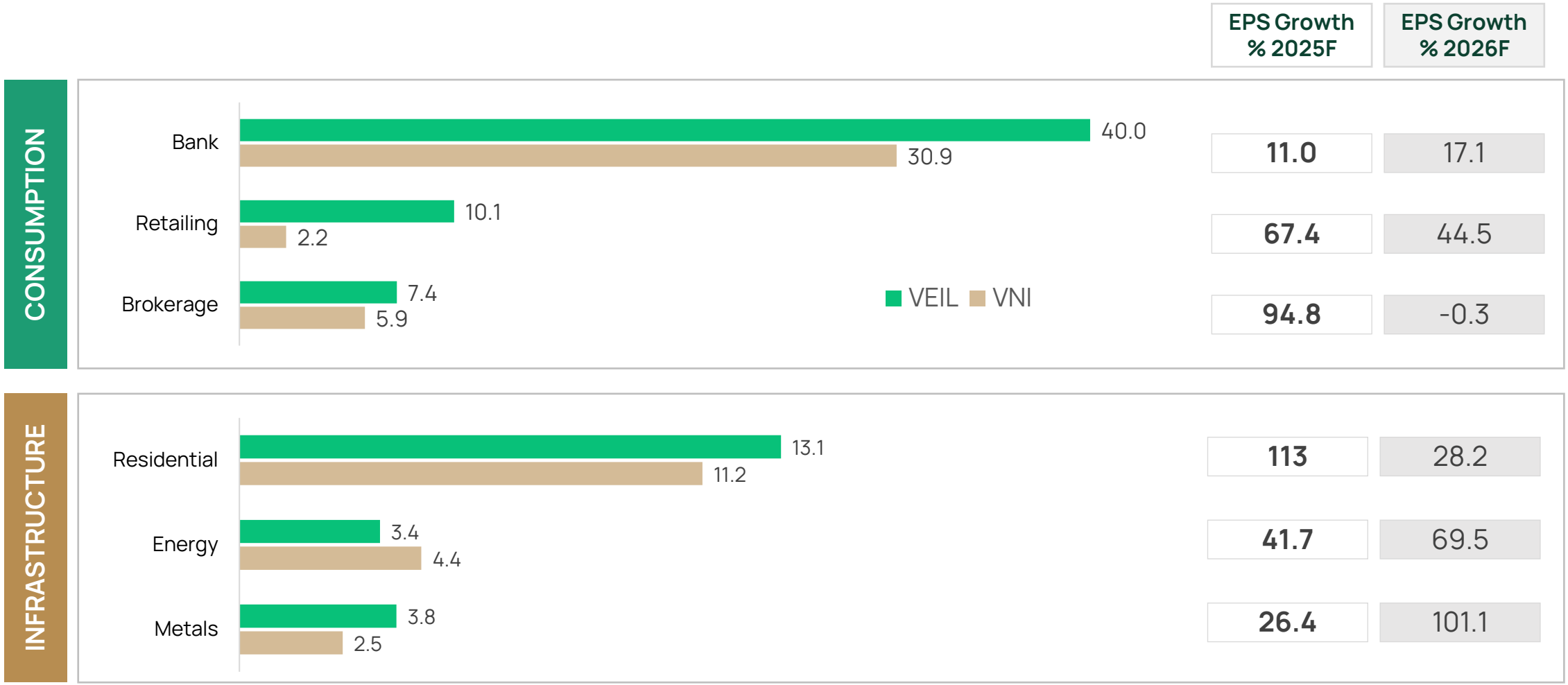
CONSUMPTION

INFRASTRUCTURE

Validated By Vietnam's Recent Catalysts

- PRIVATE SECTOR EMPOWERMENT
- STATE-OWNED COMPANY REFORM
- LEGAL ACCESS ACCELERATES EXECUTION
- TECHNOLOGY GROWTH DRIVER
- IPO RESURGENCE

Sector Allocation



Data to 30 June 2026 in TR$ terms.
Past performance cannot be relied upon as a guide to future performance.
All forecasts are no guarantee that such returns will be achieved

Banks: Attractive Valuation vs. Peers

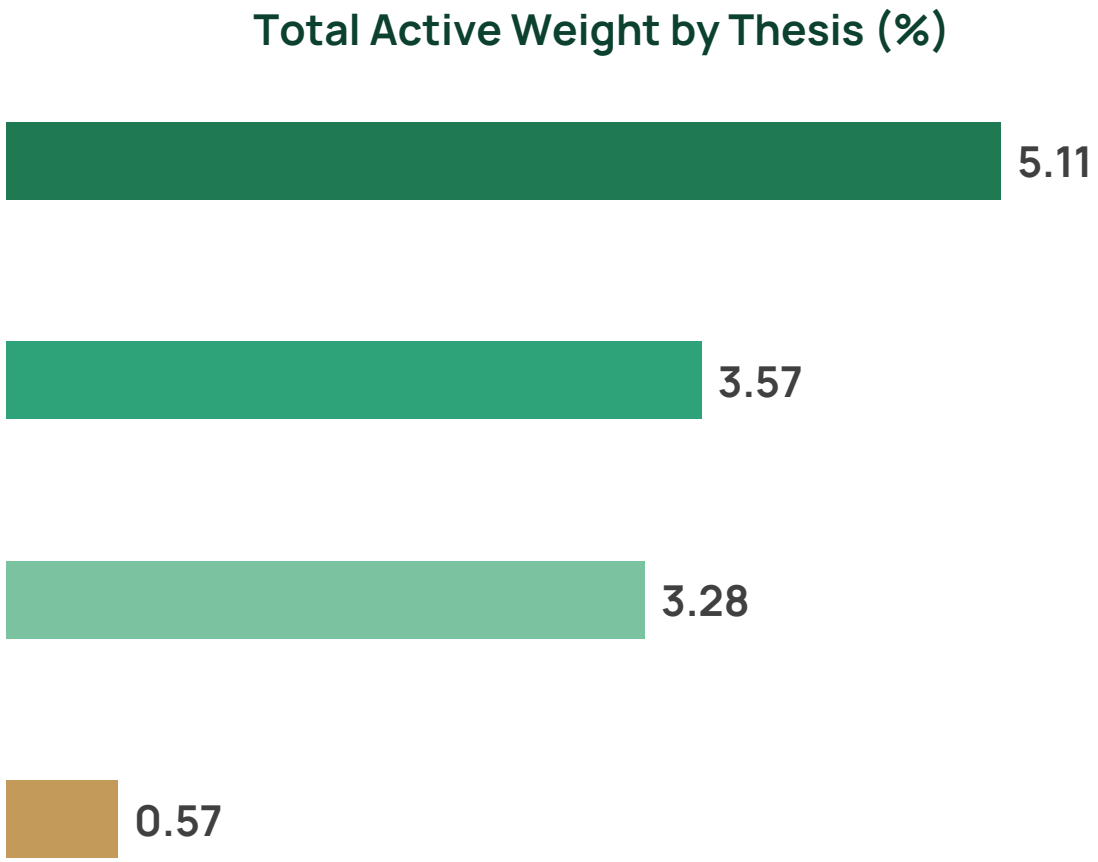
Country	Average 26F ROE	Average 26F P/E	Average 26F P/B
Indonesia	17.3%	11.0	1.9
Singapore	13.1%	10.5	1.5
Philippines	10.9%	6.4	0.7
Malaysia	10.9%	10.4	1.1
Thailand	10.6%	8.7	0.9
Vietnam	**18.0%**	**8.3**	**1.4**

17%
Earnings Growth

18%
ROE

1.4x
Forward P/B

Our Bank Book: Diversification, in 4 theses



1

Private-ecosystem (VPB, HDB, TCB)

our largest overweight — loan books +20-43% YoY, top 26F earnings growth (15-25%), at ~1.2-1.6x P/B.

2

Solid compounders (MBB, ACB, CTG)

sized on fundamentals: clean books (NPL ~1.0%), high ROE (18-21%), undemanding at 6-8x P/E.

3

SOE advantage (VCB, BID)

low COF, geared to public-investment disbursement and policy-led credit, +9% YoY earnings re-inflection

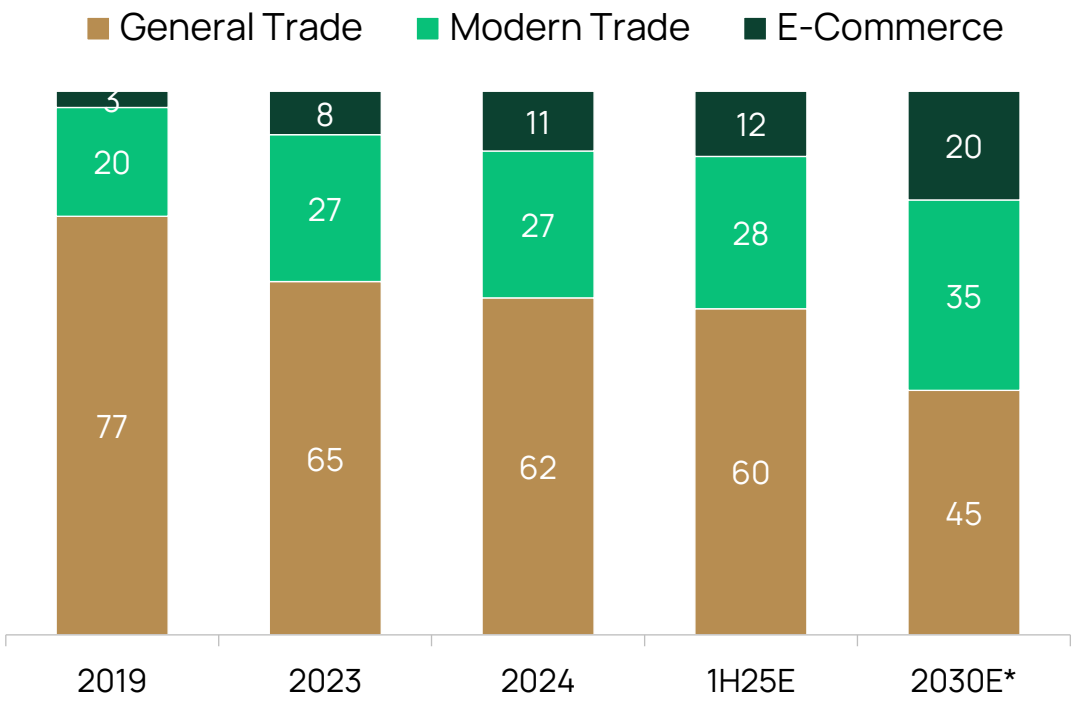
4

Turnaround pre-position (STB, TPB, VIB)

a small early stake in recovering names; currently at distressed valuation for fundamental reasons.

Retail: Formalisation Driving The Modern Trade Shift

Retail Channel Mix (% of Market)



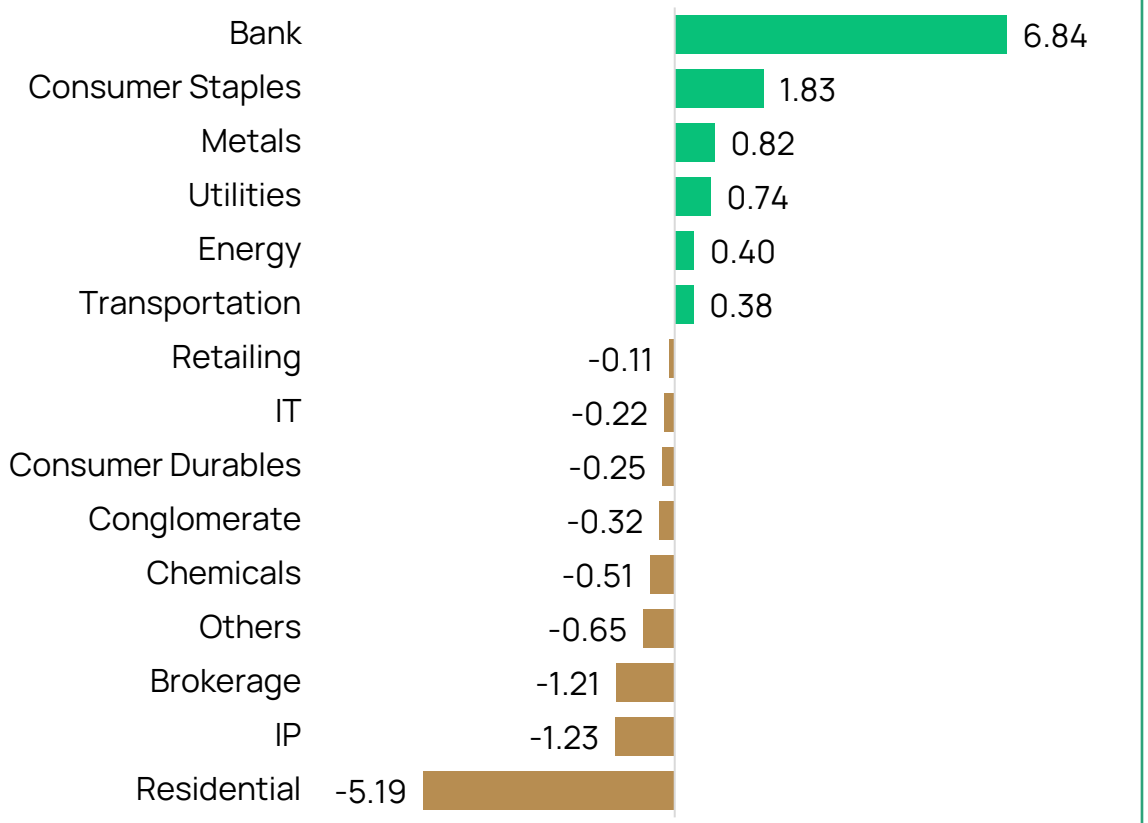
1. **Policy-driven formalisation**

2. **Earnings doubling — 1Q26 NPATMI +105% YoY, FY26F +44%**

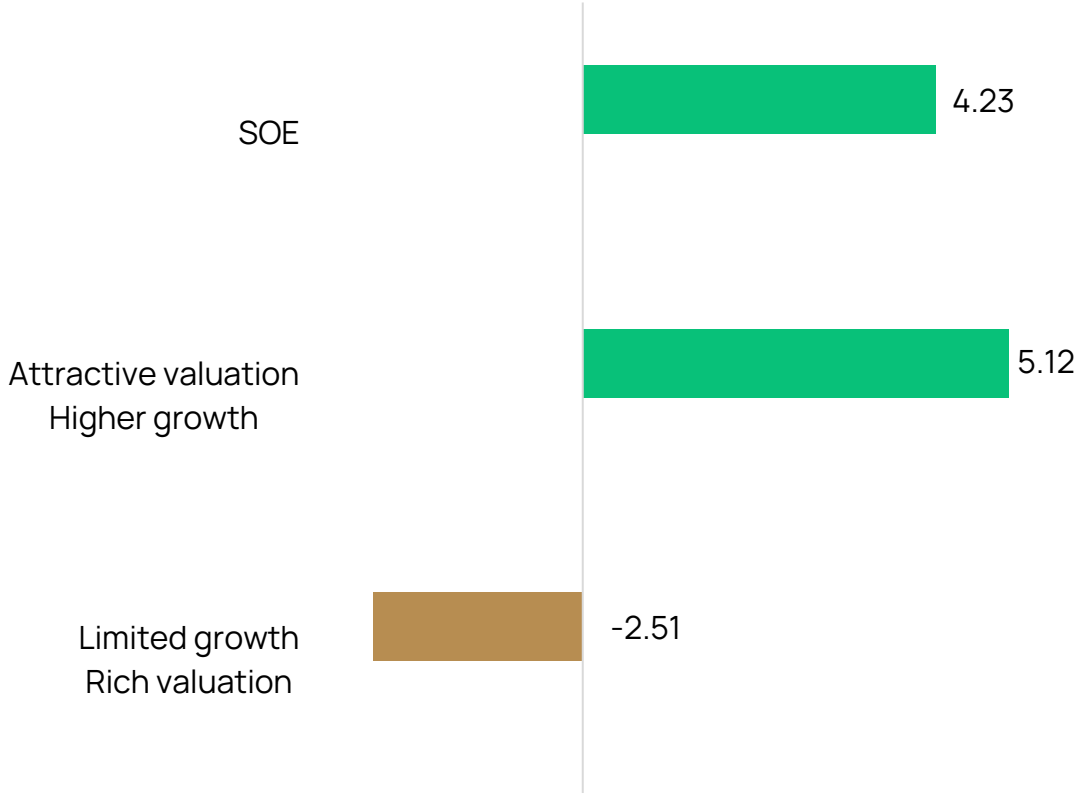
3. **Leaders at 11x P/E, 1 Std Dev below mean,** against a 23% three-year earnings CAGR

Portfolio Restructuring: 6M 2026

Portfolio Sector Shift (%)



Banking Mix Changed (%)



Performance from 31 December 2025 to 30 June 2026 in TR$ terms

Top Ten Holdings

Vietnam Enterprise Investments Limited 30 June 2026			Portfolio wt (%)	Active wt vs. VNI (%)	EPS Growth (%)	P/E (x)	P/B (x)	ROE (%)
	Company	Sector			2026E	2026E	2026E	2026E
1	VinGroup	Real Estate	9.3	-10.0	180.7	53.2	9.4	19.4
2	BIDV	Financials (Banks)	7.0	3.5	5.1	12.3	1.6	18.4
3	Mobile World Investment	Consumer Disc.	6.6	5.3	49.8	11.0	2.8	28.2
4	Vinhomes	Real Estate	6.5	-0.6	43.5	10.4	2.0	22.0
5	Vietcombank	Financials (Banks)	5.7	-0.2	15.5	14.7	2.0	16.7
6	VPBank	Financials (Banks)	4.3	1.9	25.1	7.1	1.1	16.6
7	Hoa Phat Group	Materials	3.8	1.6	78.9	7.1	1.3	19.5
8	Asia Commercial Bank	Financials (Banks)	3.7	2.2	19.2	7.2	1.2	17.8
9	VietinBank	Financials (Banks)	3.6	0.5	16.0	7.3	1.3	20.7
10	Techcombank	Financials (Banks)	3.5	0.8	13.9	8.5	1.3	16.1
	VEIL		**100**		**29.8**	**10.3**	**1.7**	**17.7**
	Top 100				**22.6**	**11.7**	**1.9**	**17.0**

Data to 30 June 2026 in TR$ terms
Past performance cannot be relied upon as a guide to future performance.

Conclusion

01 VEIL is riding Vietnam's high-growth wave unleashed by Reform 2.0, the biggest shift since 1986.

02 Domestic-focused, earnings-driven portfolio: +29.8% 2026 EPS, 10.3x P/E.

03 30 years of deal access advantage, positioned for IPO wave, SOE divestment pipeline, and FTSE EM inflows.

THANK YOU

VEIL
VIETNAM ENTERPRISE INVESTMENTS LTD