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VEIL
VIETNAM ENTERPRISE INVESTMENTS LTD

VEIL
STRATEGY REVIEW

April 2026



DRAGON CAPITAL

Agenda

01 Macroeconomics

02 Equity Market

03 Portfolio Performance and Strategy Review

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Macroeconomics

01

Iran Conflict: A Contained External Shock for Vietnam

01 SUPPLY SECURED

Government-led diversification + active sourcing of alternative input

Inventory sufficient through end-May

Confirmed by Nghi Son & Binh Son refineries and official government sources

Domestic production as buffer

Nghi Son + Binh Son cover ~70% of domestic fuel demand – operating at full capacity

Diversified supply sourcing

Government moved proactively to secure alternate import channels beyond the Middle East

02 INFLATION BUFFERED

Structural factors limit pass-through to CPI

Food self-sufficiency

Largely self-supplied – rice and key staples – insulating the food CPI basket

Diversified power mix

~46% coal – 33% hydro – 12% renewables – 9% gas & diesel: limited reliance on oil for electricity

Strong fiscal position

Budget surplus + room for targeted subsidies on gasoline & transportation

STRESS SCENARIO

$100/bbl

sustained for 9–12 months

+0.4pp	4–5%	0.5–1.0pp
CPI per 10% fuel hike	CPI impact	GDP growth drag

2026–2031 Leadership: Experienced Veterans, Reform-Minded

>50% Economics, Finance & Business Administration
>2× share

21.7% Science, Technology & Engineering
↑18.5%



GENERAL SECRETARY & STATE PRESIDENT
Tô Lâm

- Architect of the "Era of Ascendency :" 10%+annual GDP growth target.
- Pledged a new growth model led by science, technology, innovation and digital transformation.
- Institutional streamlining to unlock private-sector momentum.



PRIME MINISTER
Lê Minh Hưng

- MSc Public Policy, youngest SBV Governor
- Tamed inflation, restructured weak banks, lowered rates, directed credit to productive sectors.
- Brings monetary-policy depth to fiscal-monetary coordination.



CHAIRMAN OF NATIONAL ASSEMBLY
Trần Thanh Mẫn

- Doctorate in Economics.
- Placing institutional & legal reform as a "strategic breakthrough".
- Leading legal-document review and the "Digital National Assembly" initiative.



SBV GOVERNOR
Phạm Đức Ấn

- 30+ years in banking: Deputy CEO at BIDV, CEO of VRB, Chairman of Agribank, Head of Vietnam Banks Association.
- Deep expertise in bank restructuring, credit risk and monetary operations.



FINANCE MINISTER
Ngô Văn Tuấn

- MSc Finance & Banking. Long MoF career in fiscal and banking-finance policy.
- State Auditor General (2022–26): advanced administrative reform, AI/big-data audit methods, strengthened public-sector accountability and fiscal discipline.

Pro-growth agenda: activating monetary & fiscal tools, and the Party Congress's productivity-led growth model

Unified Leadership: Positive for the Economy & Markets

"Markets don't fall in love with slogans; they fall in love with execution"



China 1990s – The case study

What happened?

01 Fiscal Overhaul (1994)
Tax-sharing reform strengthened central fiscal capacity

02 Financial modernisation (1995)
Central bank & commercial banking frameworks

03 Capital market building
Securities law, foreign investor access programmes

04 Infrastructure execution
Expressways: 652km → 25,200km in 10 years



Vietnam – future potential

What to watch?

01 Faster execution, fewer bottlenecks
Reduced inter-ministerial and provincial friction

02 Coherent reform push
System reforms (legal, market rules) in coherent packages

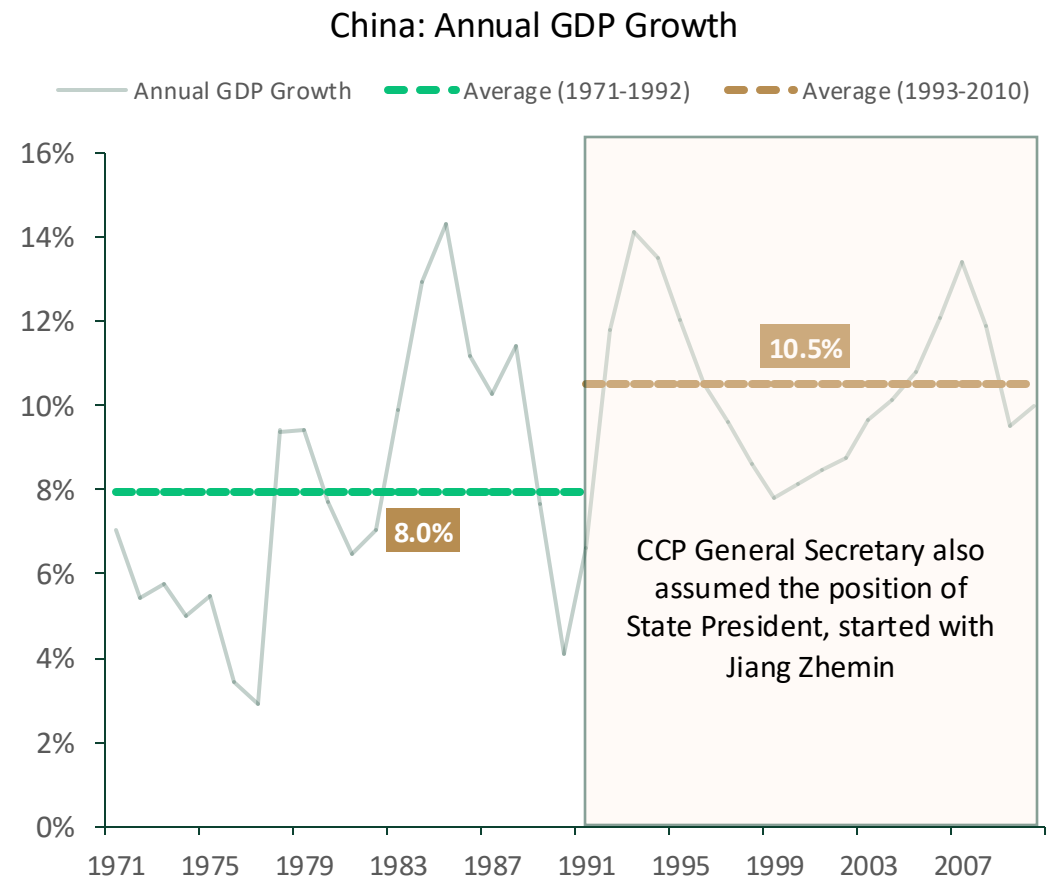
03 Stronger signal to foreign investors
Credibility shifts from "policy intent" to "policy execution"

04 Higher investability
Policy consistency reduces biggest deterrent to long-term capital

INVESTABLE TAKEAWAY: When these reforms appear together, expect **not a one-week rally, but a multi-year re-rating of confidence.**

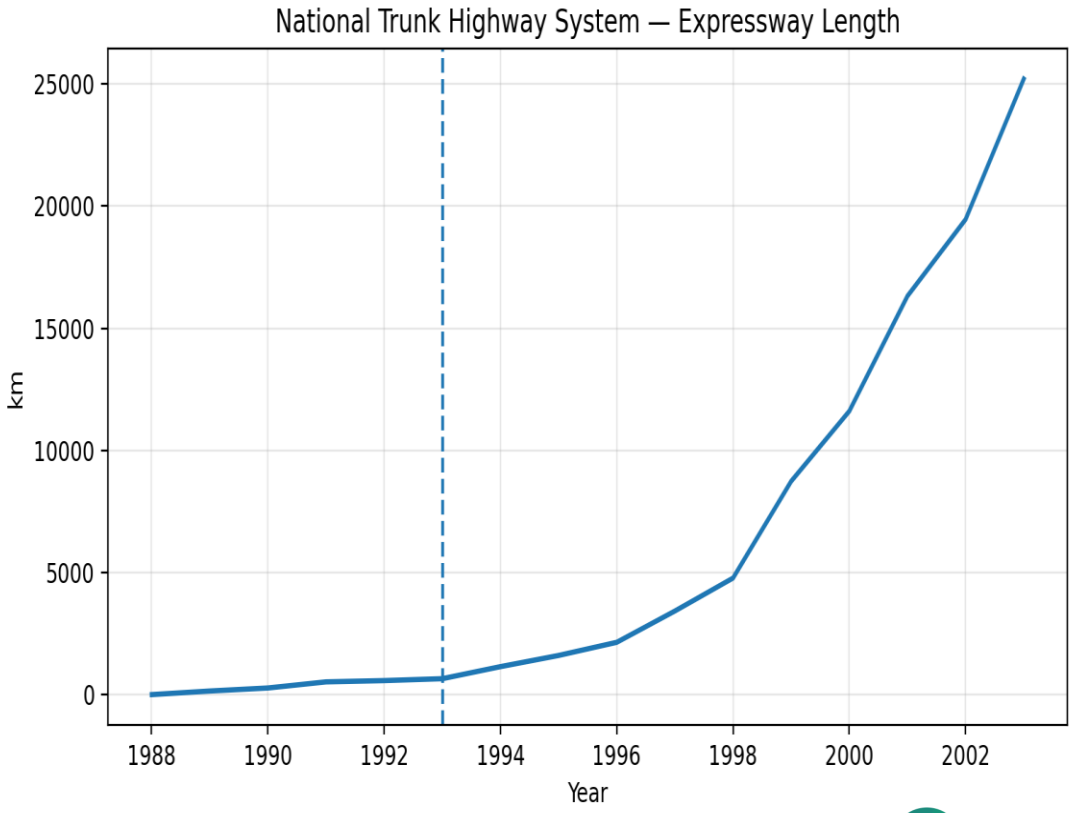
Example From China: Ascendency Under Unified Leadership

GDP growth increased sharply to double-digit



Execution capacity improved

Average annual additions:
~130 km/yr (1988–93) → ~2,455 km/yr (1993–03)



Policies in Full Action: Resolutions 68 + 79 as One Continuum

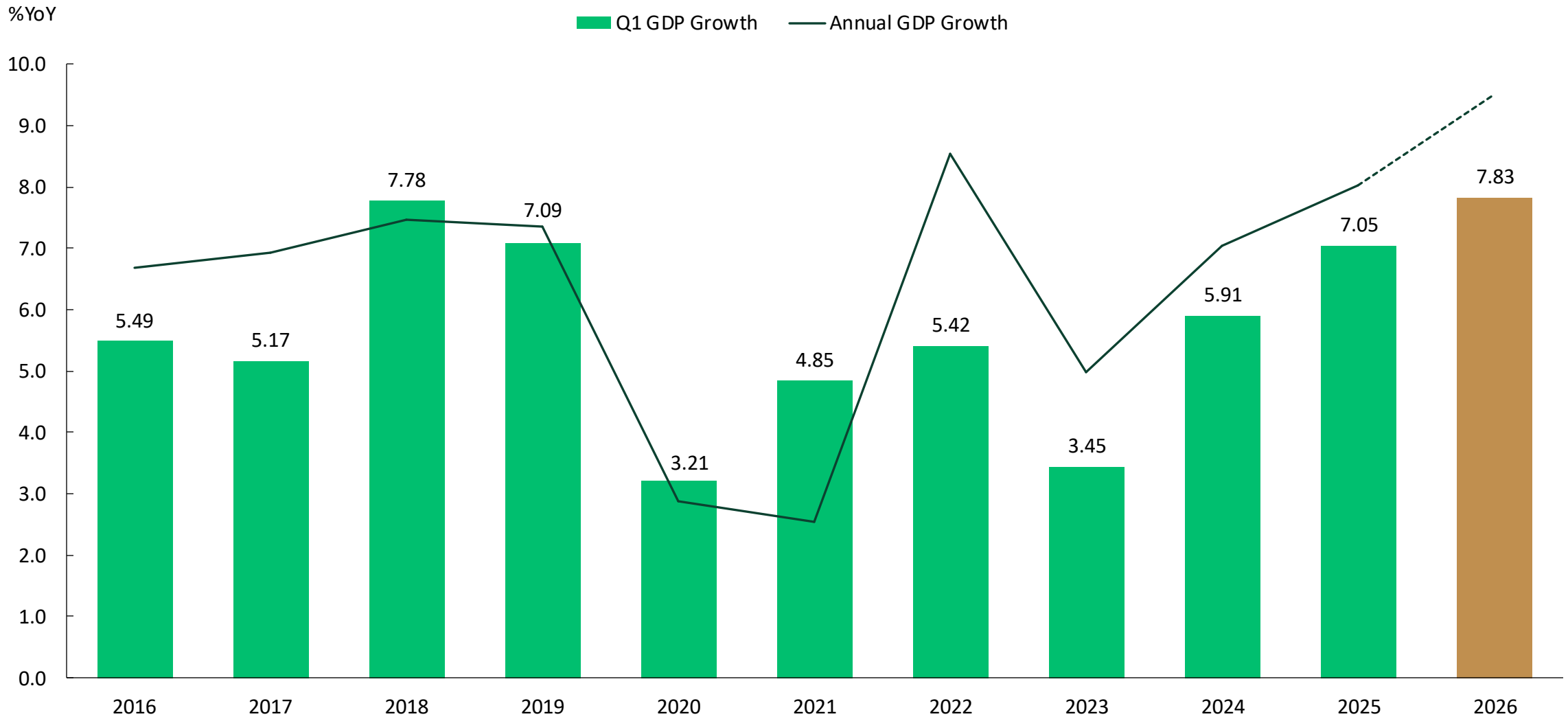
	RES. 68 — Private Sector Growth		RES. 79 — SOE Reform
Institutional Reform	Pressures SOEs to innovate	↔	OECD governance standards
Strategic Allocation	Runway for all sectors, not crowding-out	↔	Key strategic sectors / heavy investment required: infra, energy, semiconductors
Supply-Chain Architecture	Linkage networks in clusters – the “engine”	↔	Ecosystem anchors – the “chassis”
Innovation Convergence	200% R&D tax deductions	↔	Pioneer digital transformation
Public-Private Partnerships	New / re-defined PPP operating models	↔	SOEs as state-side anchors for PPP

Two-way dynamic: Private sector growth pressures SOEs to innovate ↔ SOE reform raises all standards

Vietnam Enterprise Investment Ltd. | April 2026 | Source: Government Website, DC analysis

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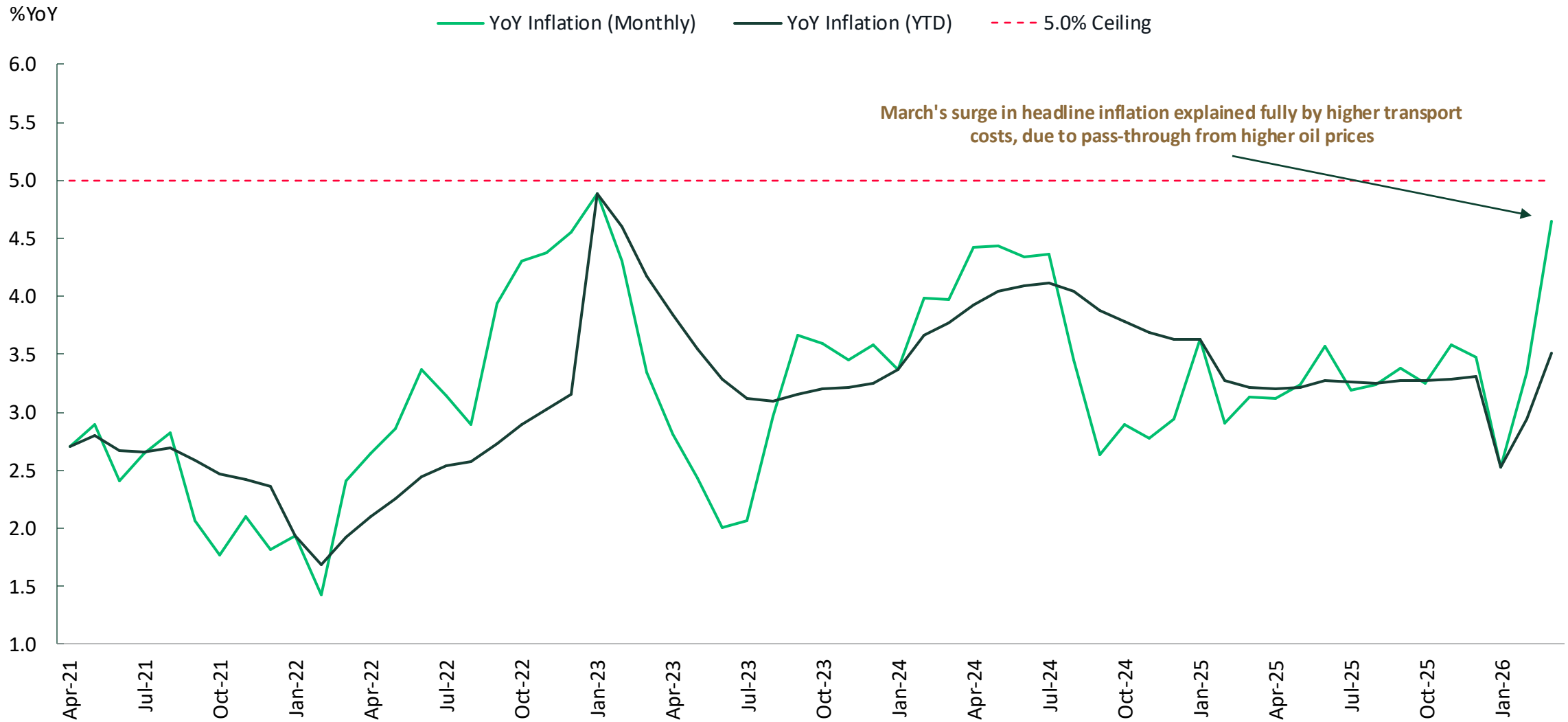
1Q26 GDP Growth: Highest on Record



GDP Growth: Accelerating Momentum, Broad-based Expansion

	Criteria	Q1 2025	Q1 2026	Key drivers
Supportive Policies	Credit growth	**2.5%**	**2.2%**	Supportive & normalised monetary policy
	Average inflation	**3.2%**	**3.5%**	Rising energy costs, lower food prices
	Budget surplus (deficit)	**$11.7 bn**	**$12.0 bn**	Strong tax collection and land revenue
GDP Growth – Production	Agriculture	**3.8%**	**3.6%**	Stable yields, aquaculture growth
	Industrial production	**7.3%**	**9.0%**	Strong manufacturing, electronics lead
	Construction	**9.3%**	**8.4%**	Accelerated public investment
	Services	**7.8%**	**8.2%**	Tourism and domestic consumption
	Tax	**5.0%**	**7.1%**	Tax on products share of GDP
Notable Macro Components	Total investment (YoY)	**8.9%**	**10.7%**	Public sector leading, FDI at record
	Retail sales (YoY)	**9.9%**	**10.9%**	Rising incomes, Tet spending boost
	Exports of goods (YoY)	**10.6%**	**19.1%**	FDI electronics exports surging

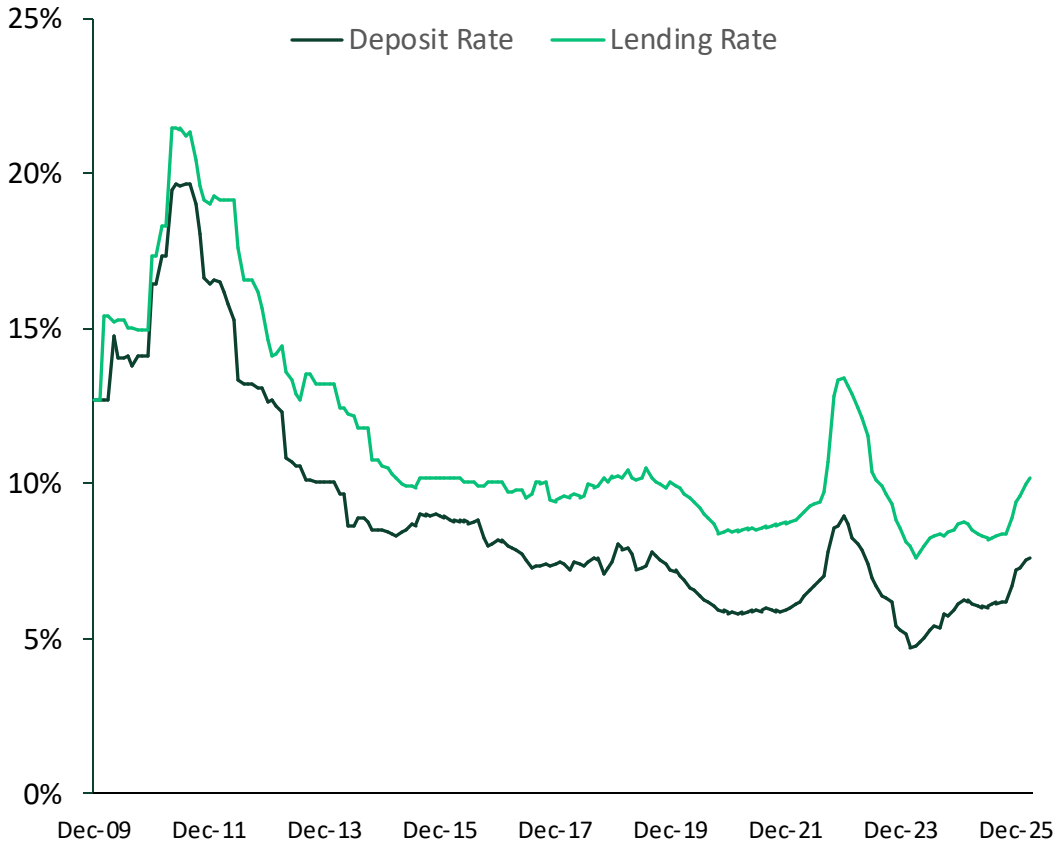
Inflation: Contained Within 4.5-5.0% Ceiling



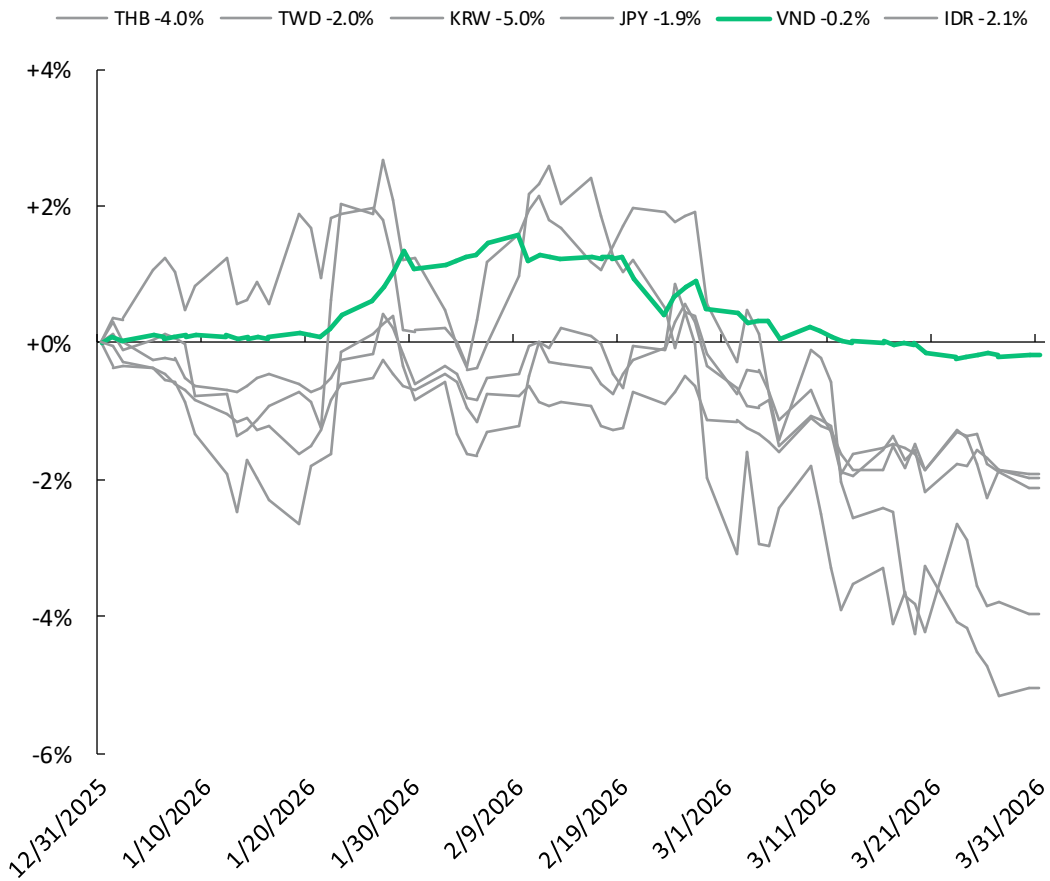
Vietnam Enterprise Investment Ltd. | April 2026 | Source: CEIC

Monetary Policy: Stable Interest Rates & FX

Interest-rates: Likely to rise on credit growth pressure



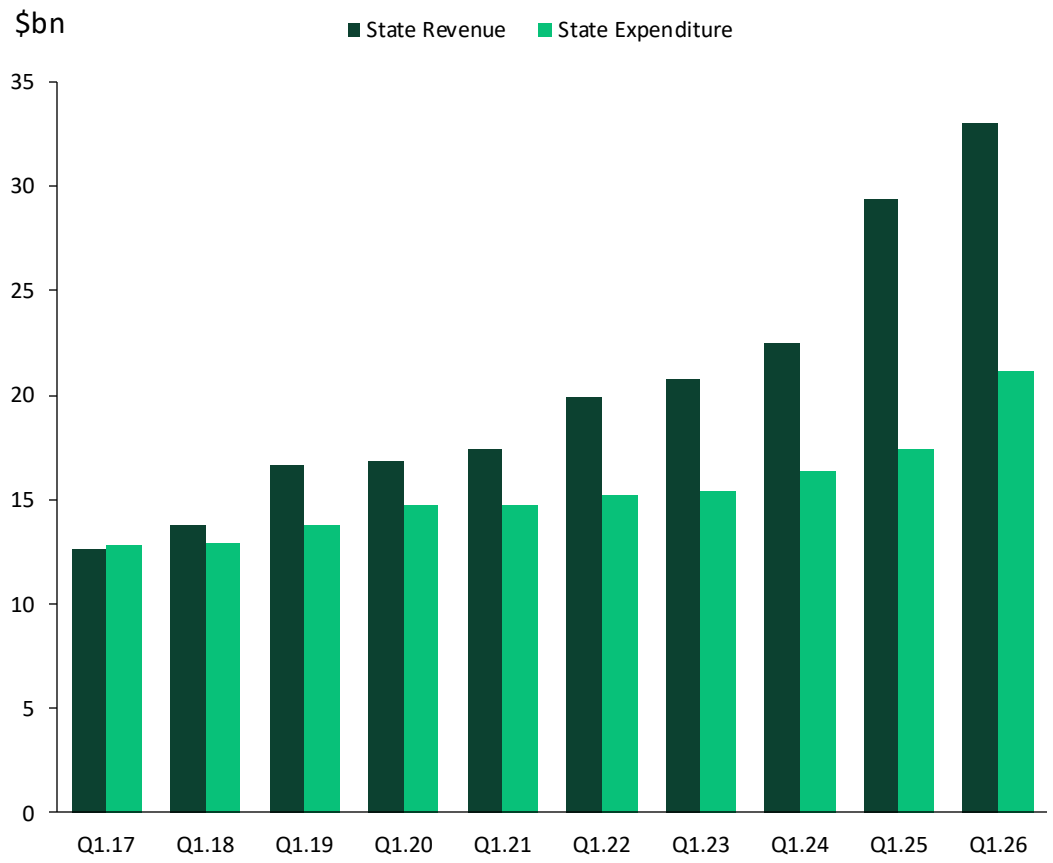
FX: Asian currencies vs USD, YTD 2026



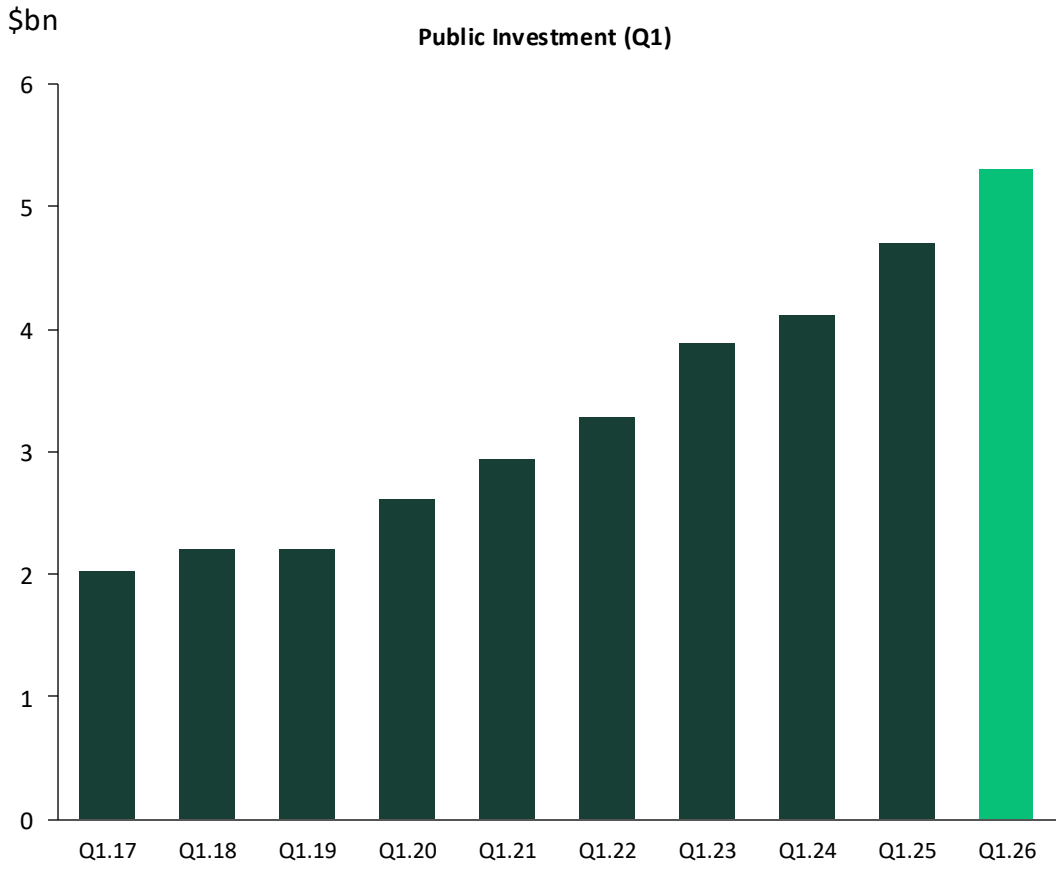
Vietnam Enterprise Investment Ltd. | April 2026 | Source: SBV, GSO, CEIC

Fiscal Policy: Robust Revenue to Support Investment

Fiscal budget: healthy surplus with tax collection…



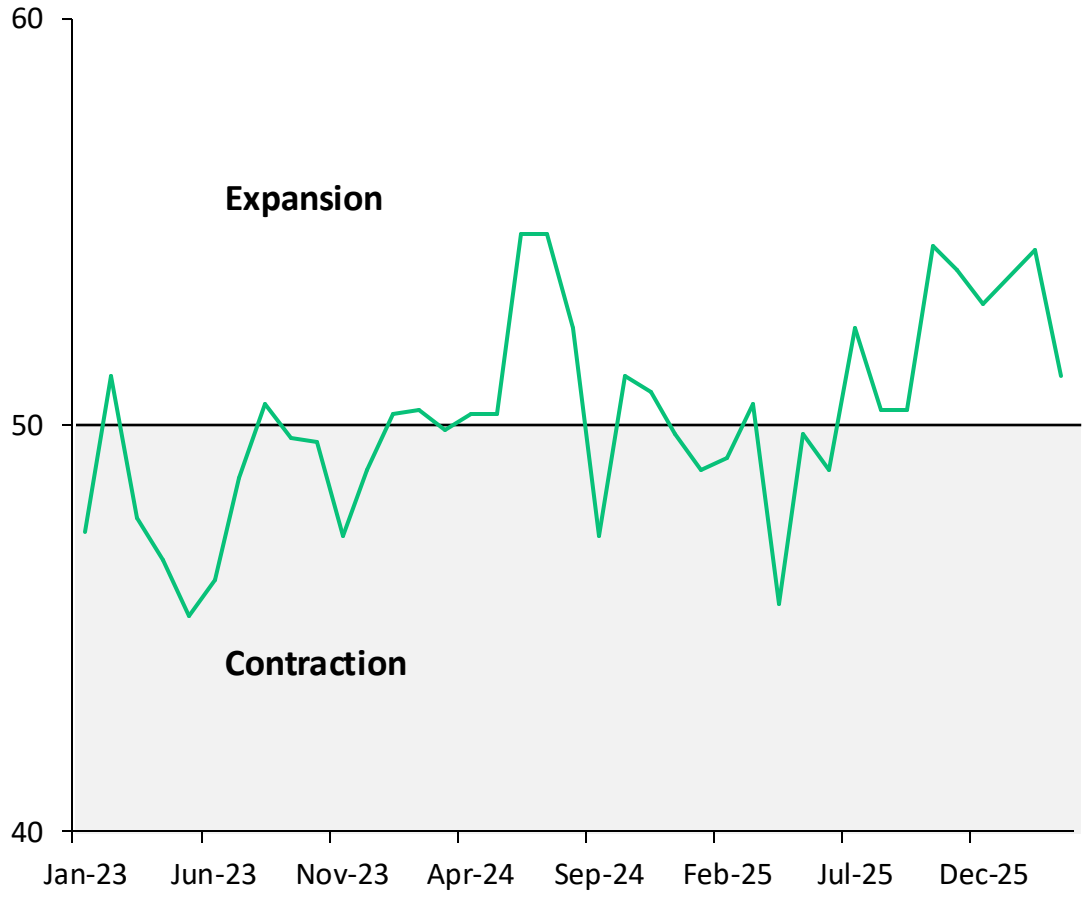
… allows public investment to accelerate



Vietnam Enterprise Investment Ltd. | April 2026 | Source: GSO, CEIC

Business Conditions: Optimistic Despite Global Uncertainties

PMI expansion for 9 consecutive months

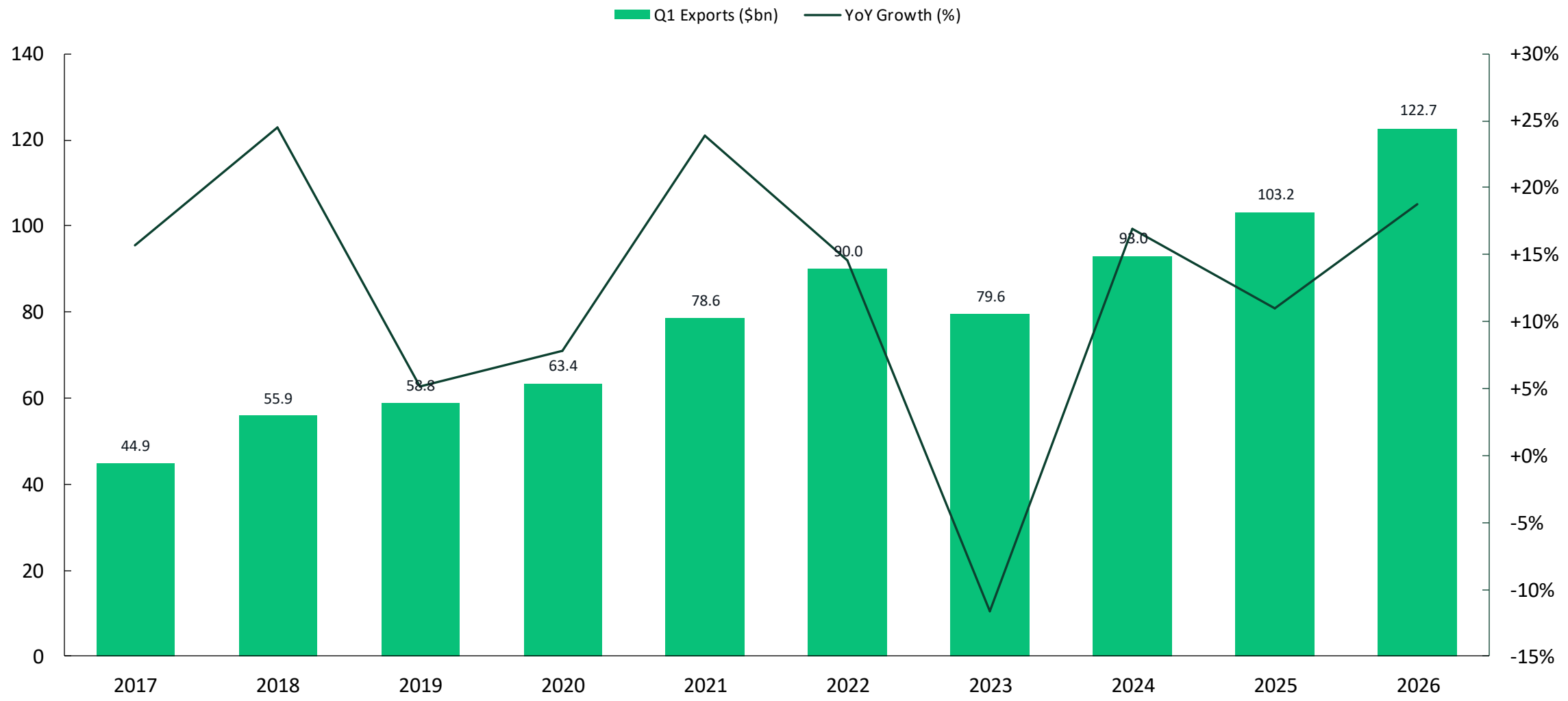


Q1 FDI: Both registered and disbursed accelerated



Vietnam Enterprise Investment Ltd. | April 2026 | Source: GSO, S&P Global, DC estimates

Exports: Q1 Goods Exports Surging to Record Highs



Vietnam Enterprise Investment Ltd. | April 2026 | Source: GSO, CEIC

2026: Economic Projections:

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

From an Emerging Market to a Regional Financial Hub

02

Market Upgrade: FTSE is Official – Targeting MSCI by 2030

JAN 2026
14th National Party Congress

6 APR 2026
FTSE Russell
FTSE Announcement



SEP 2026
Implementation of FTSE EM Status

2026
Add to MSCI EM Watch List (Est.)
Restructuring HSX, HNX

1Q 2027
CCP Launched (Est.)

2030
Upgrade to MSCI EM Status (Est.)

FTSE Russell

FTSE EM Index

- Est. $6–8bn cumulative inflows over 12–18 months
- 4 tranches from Sep 2026 to Sep 2027: 10%, 20%, 35%, 35%

10x
ADTV in 5Y
($270m → $1bn+)

2x
Market Cap
expected to double in 5 years

MSCI EM Index

- Met 8/17 criteria
- Main criteria to be resolved:
  - ✕ Central Counter-Party (CCP) clearing system
  - ✕ Limitations on foreign ownership

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VN-Index: Resilient Despite Iran Shock

−16.4% from peak in January 2026, then recovered

1,674	−6.21% YTD	+17.9%	11.6x
VN-Index as 31 Mar 2026	31 Mar 2026	2026F EPS growth (*)	Forward P/E 2026F (*)

Strong macro growth led by policy

Active domestic investor

Resilient corporate earnings

EM Upgrade to revert foreign flows

(*) DC's Top 100, free-float adjusted.

Top 100 NPAT 2026F: +17.9%, Down From +19.9%

2026F NPATMI
$24.1bn

YoY GROWTH
+17.9%
Non-float adjusted

TOP 30 SHARE
81%
of total profit

By market cap

LARGE-CAP
37 names

$19.9bn

Profit Share

YoY Growth **+22.2%**

Growth Contrib. **90.2%**

MID-CAP
46 names

$3.6bn

Profit Share

YoY Growth **+13.7%**

Growth Contrib. **10.8%**

SMALL-CAP
17 names

$0.6bn

Profit Share

YoY Growth **-7.6%**

Growth Contrib. **-1.1%**

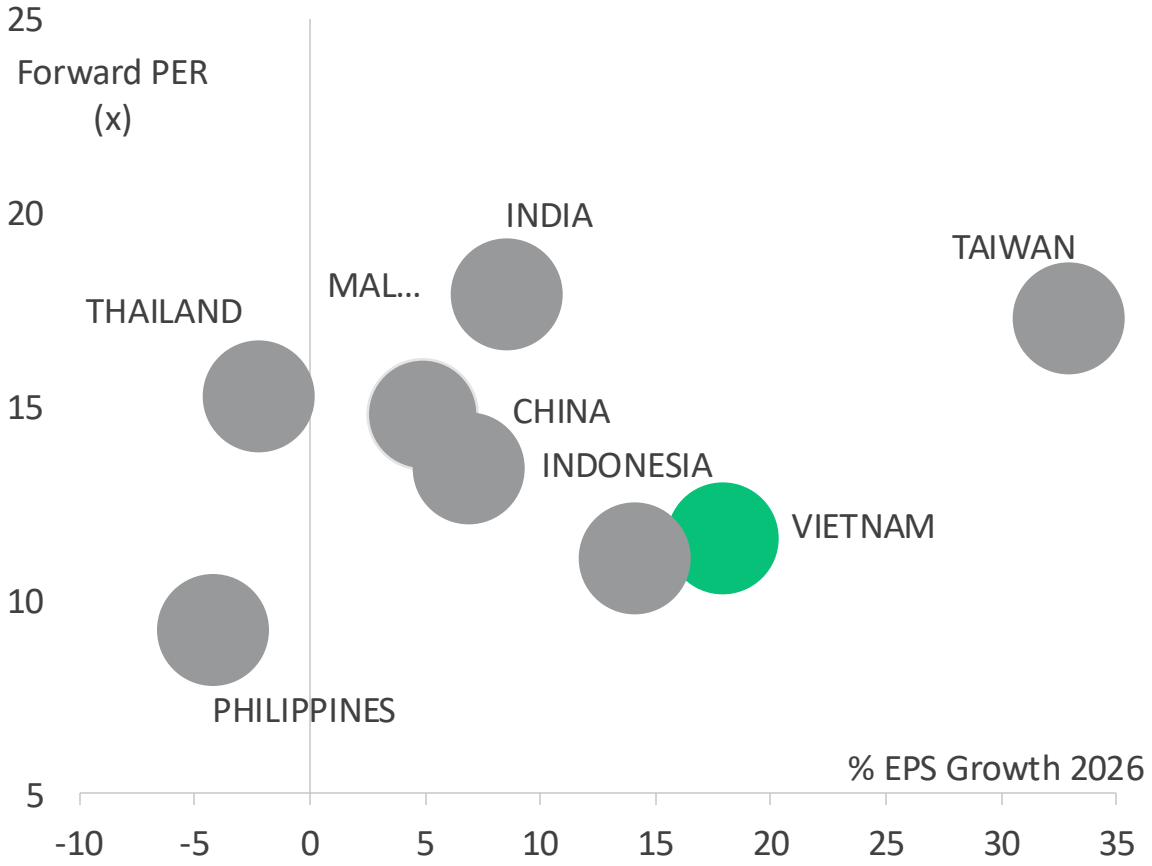
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Earnings Revision: Impact is Selective, Not Systemic

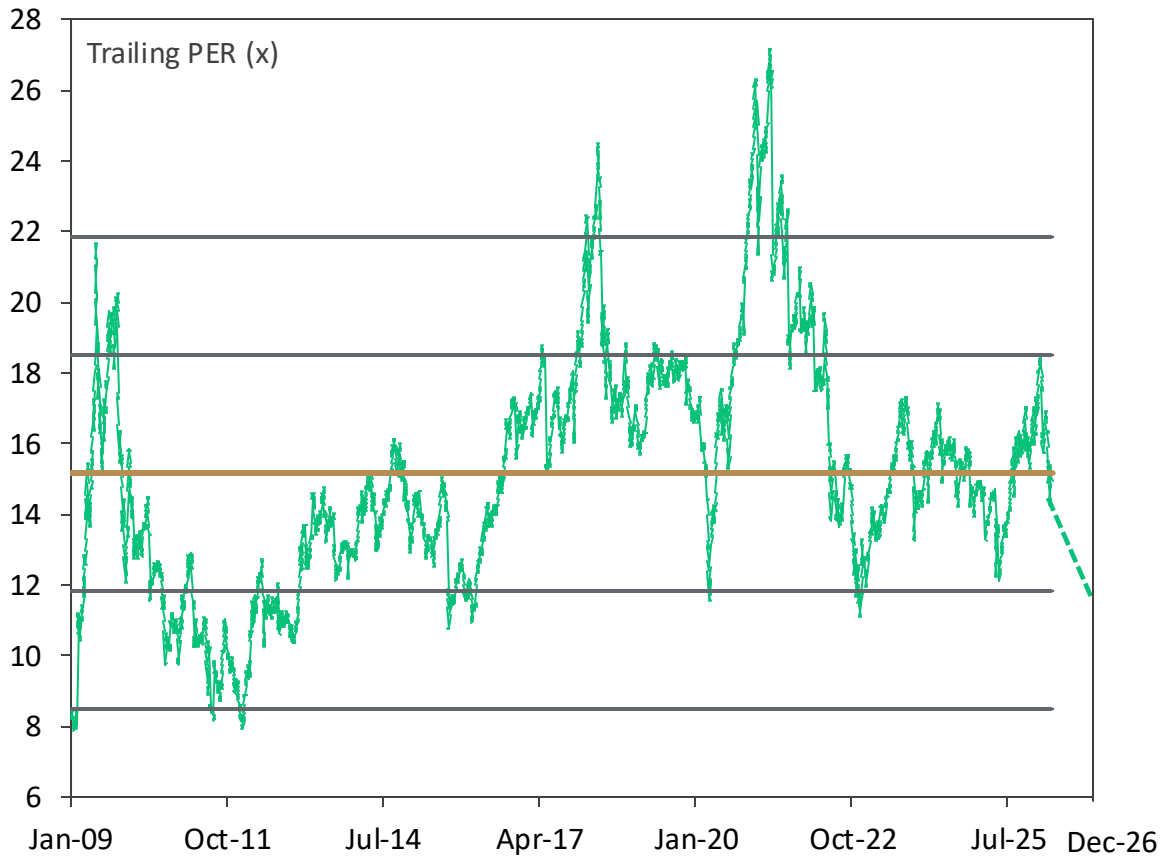
Sector	VNI Weight %	Earnings growth Pre-war	Earnings growth Revised	Change in growth	Profit contribution
Banking	32.3	20.2%	16.9%	-3.2%	47.8%
Residential	10.1	13.1%	14.2%	1.1%	10.5%
Brokerage	6.4	11.6%	-2.7%	-14.3%	5.6%
Metals	2.9	53.7%	53.7%	-0.01%	3.9%
IT	1.7	17.3%	17.3%	-0.03%	3.8%
Energy	5.2	71.0%	74.2%	3.2%	3.8%
Retailing	2.6	33.3%	33.3%	0.0%	2.3%
Top 100	**97.1**	**19.9%**	**17.9%**	**-1.9%**	**-**

Valuations: Attractive Entry Point

Peers Vs Vietnam



Forward Earnings would lower PER to below historical average



Vietnam Enterprise Investment Ltd. | April 2026 | Source: DC estimates, Bloomberg

IPO Resurgence Underway: $50bn Coming to Market

$50bn

In The Next 3 Years

$3bn deal

In The Next 12 months

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 Gala-y Media

HEALTHCARE

$1.9bn

NHÀ THUỐC LONG CHÂU

INFRASTRUCTURE

$1.3bn

GELEX INFRA

RICONS NEWTECONS

CONSUMER

$12.8bn

HÒA PHÁT NÔNG NGHIỆP

Điện máy XANH

CP

THACO AUTO

Key Risks

01 **Iran war and energy costs a near-term headwind.**

02 **Fed holding rates constrains the SBV's monetary policy room.**

03 **Tariff threat subsiding but still on watch.**

04 **Short-term monetary pressure.**

Conclusion

01 **Vietnam equity has held up during the global risk-off: based on strong domestic growth in new era of ascendency.**

02 **The correction is the opportunity: 2026 robust corporate earnings sustained conviction from domestic investors.**

03 **Capital market development is a structural catalyst: FTSE EM upgrade by September 2026 official, $50bn IPO pipeline in 3 years, MSCI upgrade is underway.**

Portfolio Update

Vietnam Enterprise Investments Limited (VEIL)

Flagship Access to Vietnam's Equity Markets

VEIL Key Facts	
NAV	GBP 1,193.9mn
Inception	August 1995
Type	Closed-end, long-only
Listed	London Stock Exchange since July 2016; member of FTSE 250
Investment	Listed or pre-listed equity only
Net Returns (£)	**10.7%** annualised since stock-market inception in 2000
Discount	**12.8%**
Fees	**1.5%**
TER	**1.8%** estimate for 2024
Investment Characteristics	▶ Aligning with Vietnam's **long-term investment themes** ▶ Long-term capital appreciation on **strong conviction** ▶ International best practices in **Risk Management** ▶ **Balanced and diversified** portfolio between large and mid-caps ▶ **The largest deal/IPO powerhouse** in Vietnam

–6.5%
1Q26 NAV Return

17.2%
1-Year Return (USD)

+36.7%
3-Year Return (USD)

213.6%
10-Year Return (USD)

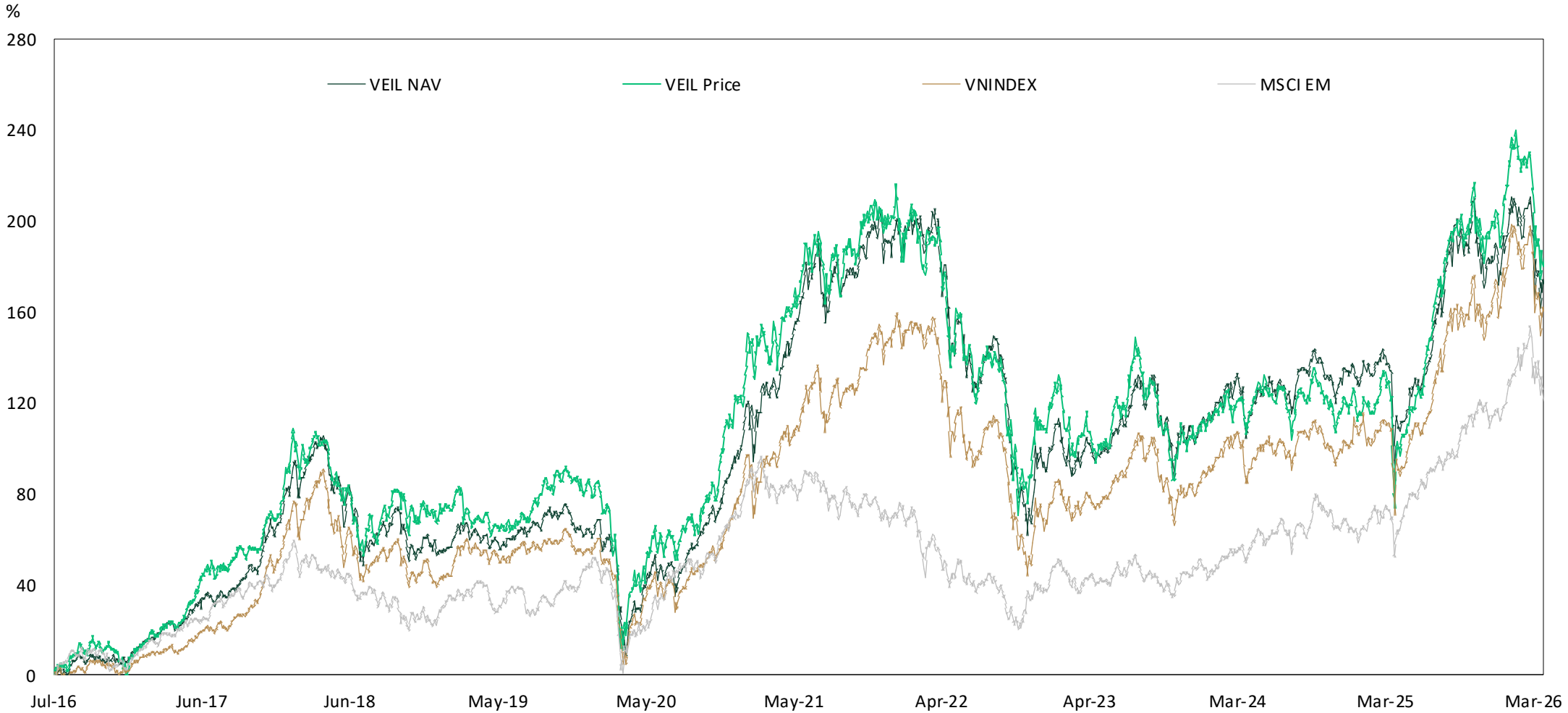
Investment Characteristics

- Long-term capital appreciation on high-conviction themes
- Balanced: large-caps + selective mid-caps
- Largest IPO/deal access platform in Vietnam
- 78% private sector — capital efficiency focus

Past performance is no guarantee of future results

Data as of 31 March 2026

VEIL Performance: Since LSE Listing



Performance since listing on the LSE.. Past performance is no guarantee of future results

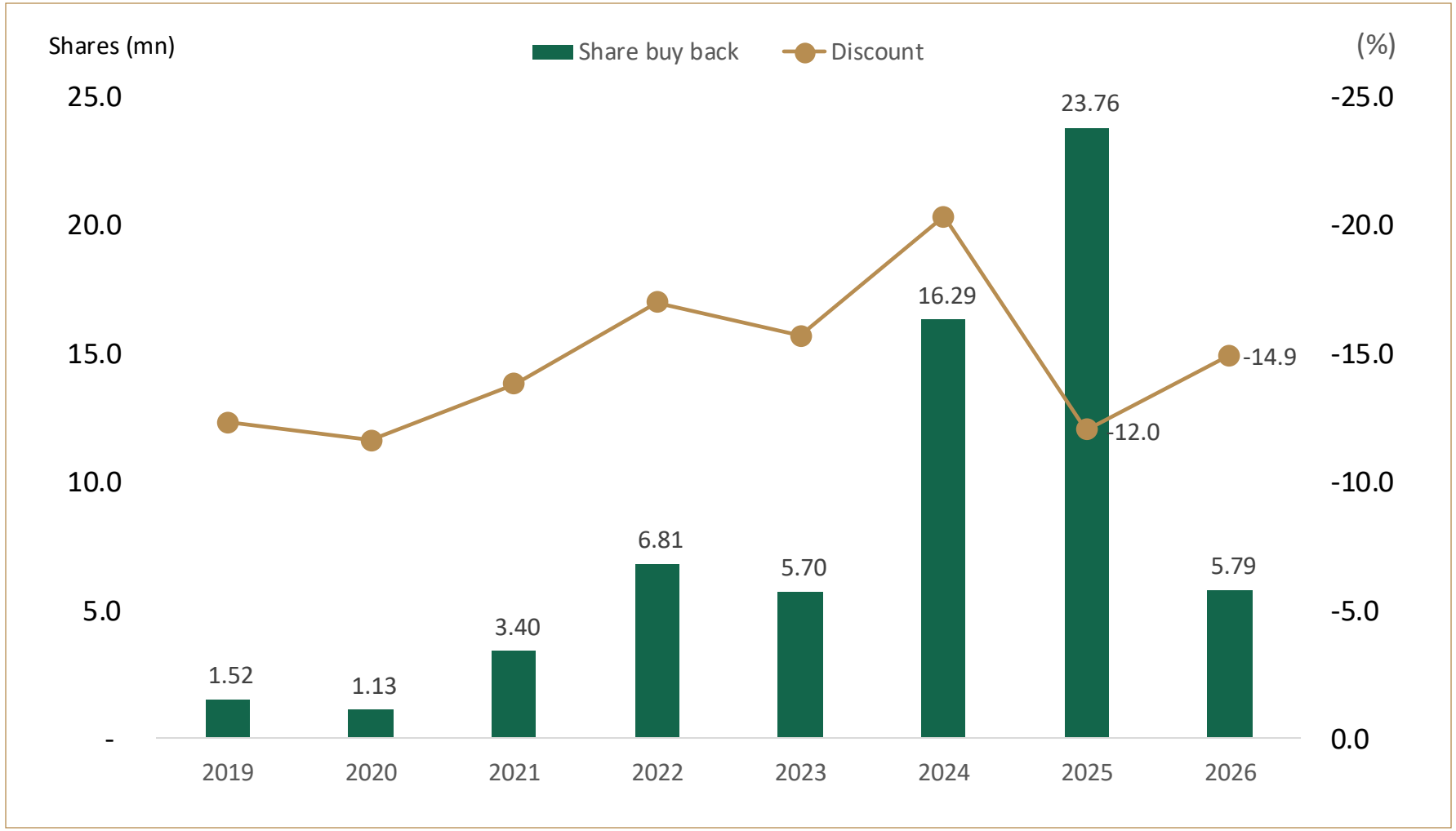
Discount Management: Share Buybacks

$276.3mn

Returned to shareholders as of 31 March 2026

0.78%

NAV accretion from buybacks YTD 1Q26

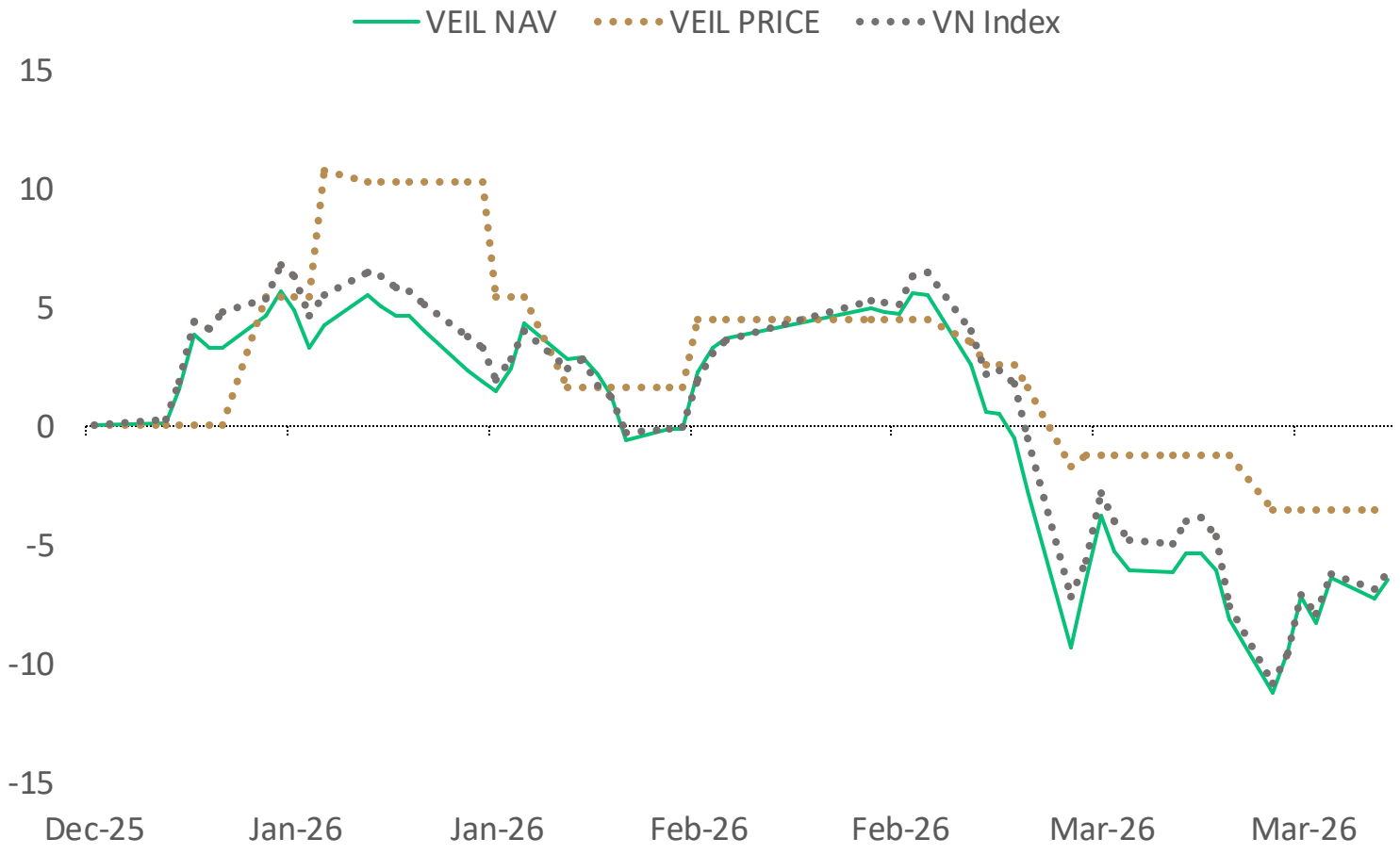


Past performance is no guarantee of future results

Data as of 31 March 2026

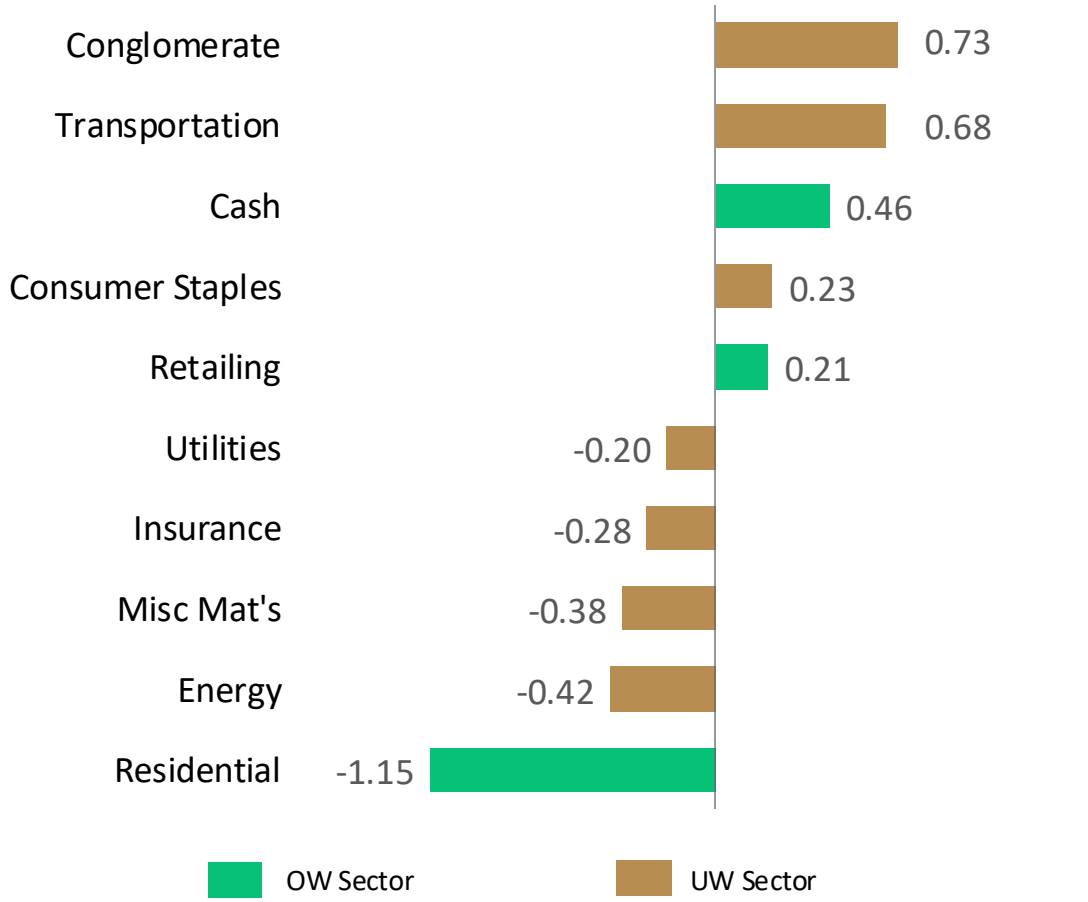
VEIL Performance: 1Q26

US$ Total Return %	1Q 2026
VEIL NAV	-6.52
Share Price	-3.55
VNI	-6.21
Active Return	***-0.31***

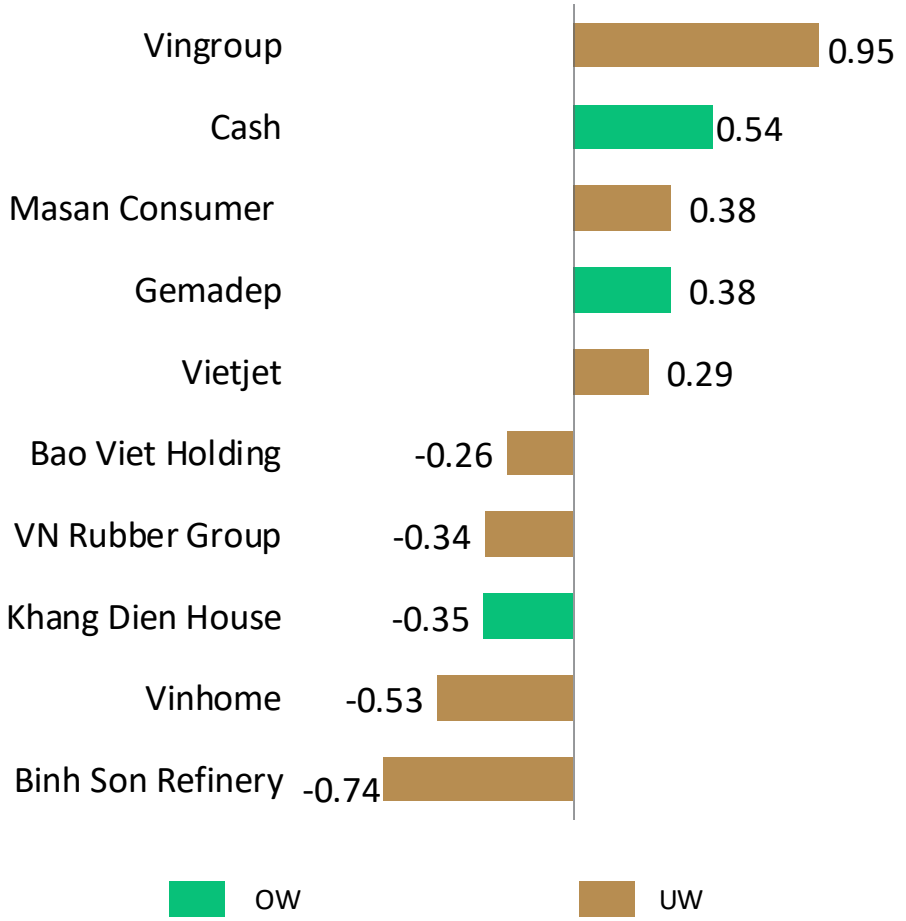


VEIL Performance: 1Q26

Sector Attribution

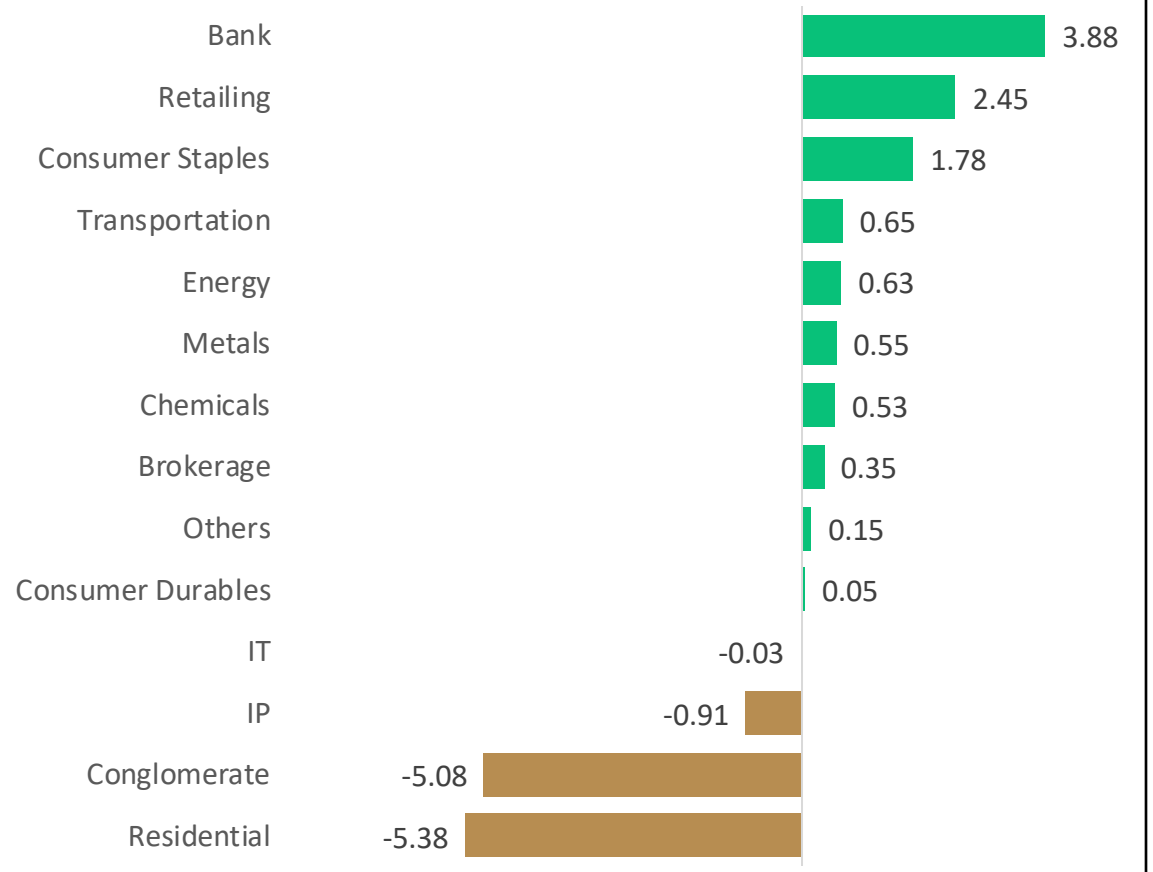


Stock Attribution



Portfolio Restructuring: 1Q 2026

Portfolio Sector Shift (%)

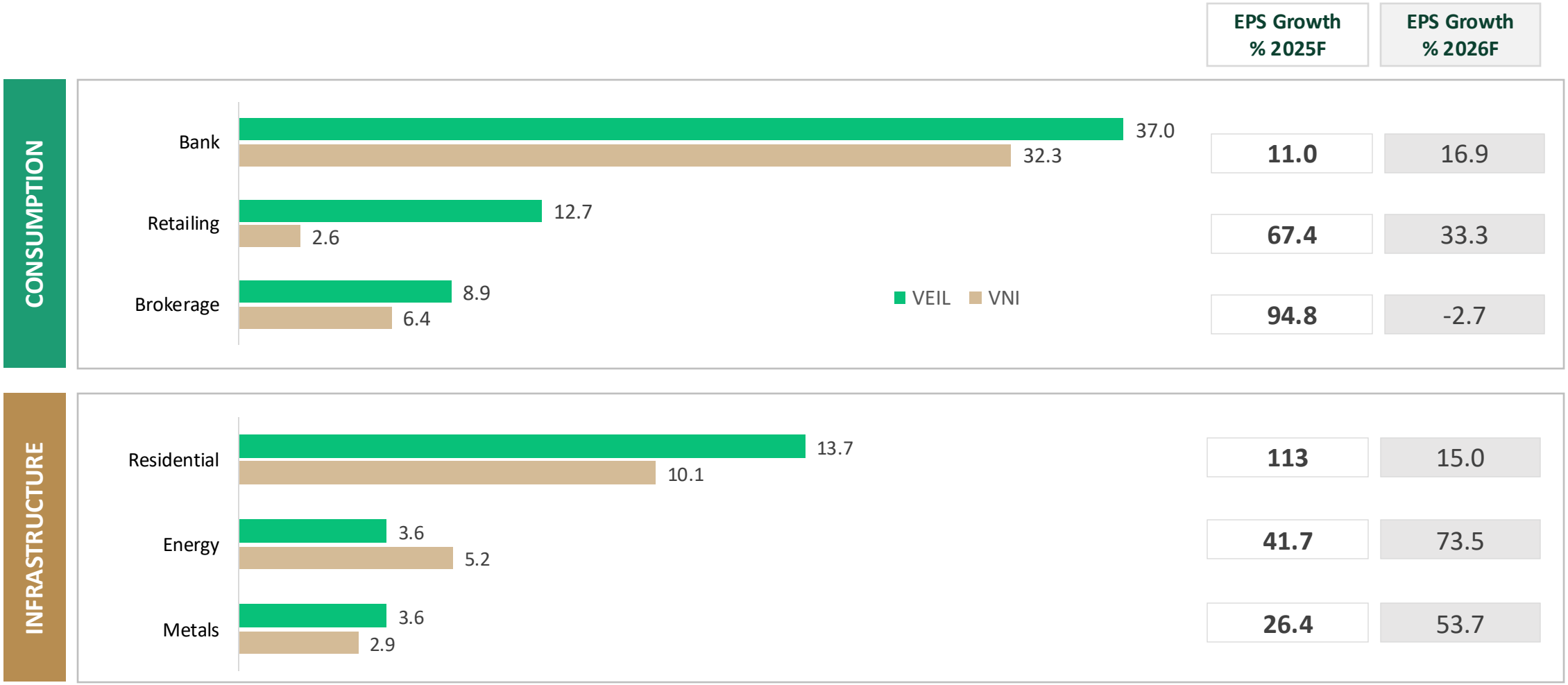


Banking Mix Changed (%)



Performance from 31 December 2025 to 31 March 2026 in TR$ terms

Sector Allocation



Data to 31 March 2026 in TR$ terms
Past performance cannot be relied upon as a guide to future performance.
Top 100's EPS growth. All forecasts are no guarantee that such returns will be achieved

Top Ten Holdings

Vietnam Enterprise Investments Limited (VEIL) 31 March 2026			Portfolio wt (%)	Active wt vs. VNI (%)	Market Cap. (USD bn)	EPS Growth (%)	PER (x)	PBR (x)	ROE (%)
	Company	Sector				2026E	2026E	2026E	2026E
1	Mobile World	Retailing	8.3	6.8	4.6	31.5	13.1	3.0	25.2
2	BIDV	Bank	7.3	3.8	10.9	4.6	11.5	1.5	18.4
3	VPBank	Bank	4.6	1.9	8.0	37.4	6.4	1.1	18.3
4	VietinBank	Bank	4.5	1.1	10.2	16.1	7.4	1.3	20.8
5	VinGroup	Conglomerate	4.5	-8.7	39.5	4.0	88.1	6.4	7.6
6	Vinhomes	Residential	4.2	-1.2	16.1	7.4	9.4	1.4	17.0
7	Techcombank	Bank	3.8	1.0	8.3	16.0	7.7	1.2	16.4
8	Vietcombank	Bank	3.6	-2.6	18.4	15.4	13.8	1.8	16.5
9	Hoa Phat Group	Metals	3.6	1.0	7.8	50.0	8.9	1.4	16.6
10	MBBank	Bank	3.1	0.4	8.1	18.2	6.9	1.3	21.0
	VEIL		**100**			**25.4**	**10.2**	**1.8**	**17.1**
	Top 100					**17.9**	**11.6**	**2.0**	**16.2**

Data to 31 March 2026 in TR$ terms
Past performance cannot be relied upon as a guide to future performance.
Top 100's EPS growth, free float adjusted. All forecasts are no guarantee that such returns will be achieved

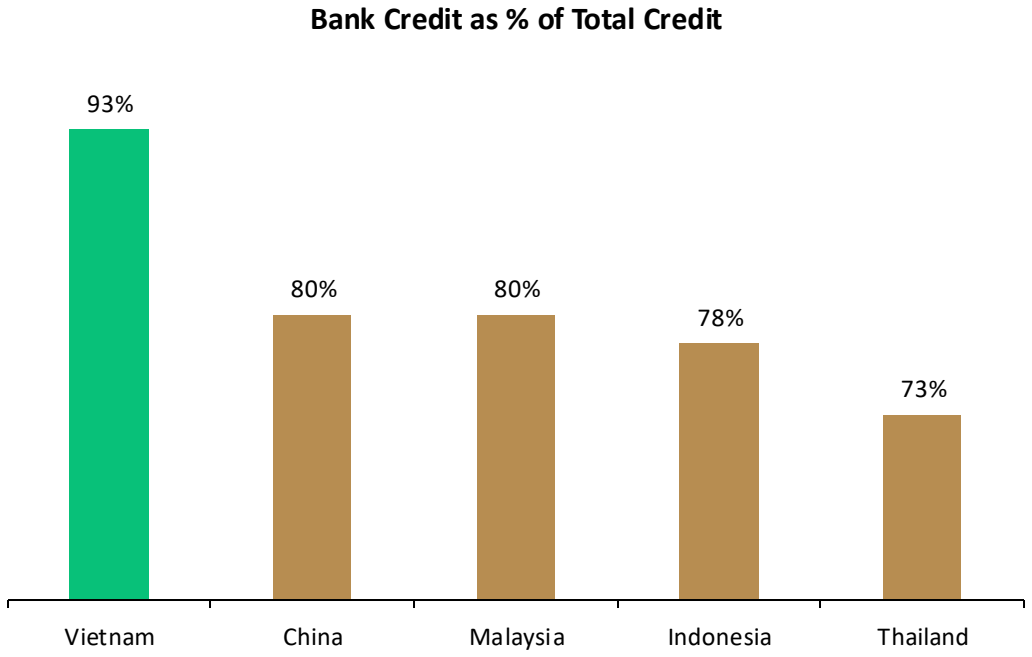
Banking Sector: Key Funding For Vietnam Infrastructure

Credit growth: key driver for GDP growth



- Since 2018, Vietnam's credit growth has shown a strong correlation with GDP growth
- Achieving >10% GDP growth will require sustained credit expansion

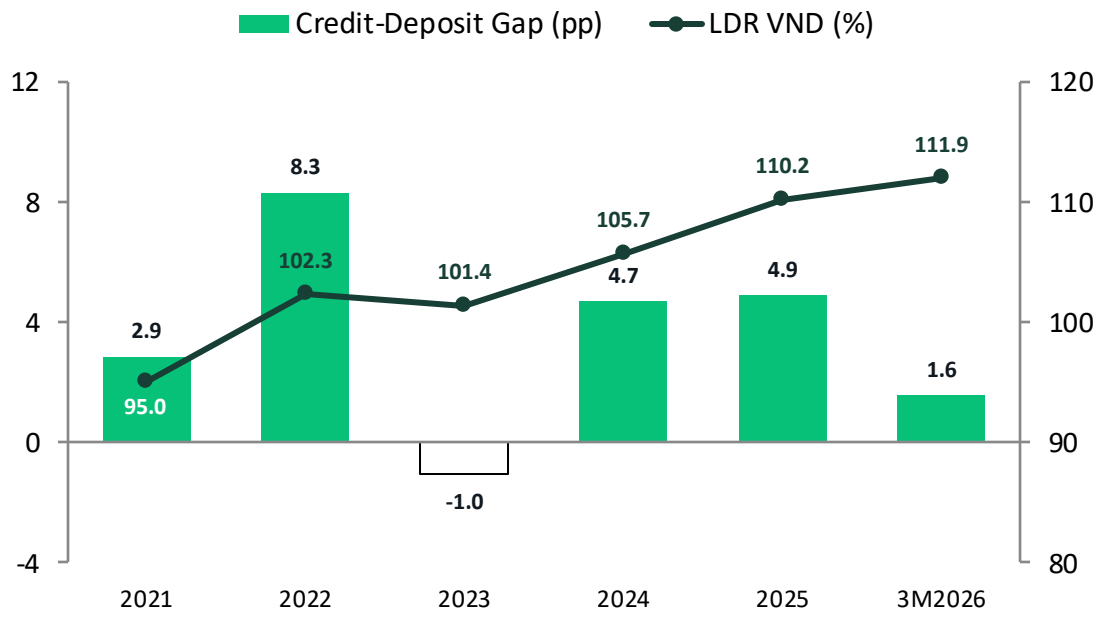
Banks dominate the funding landscape



- Banks remain the primary funding channel, given limited alternative financing options and an underdeveloped bond market
- This dominant position affords strong pricing power, underpinning consistently superior NIMs vs. regional peers

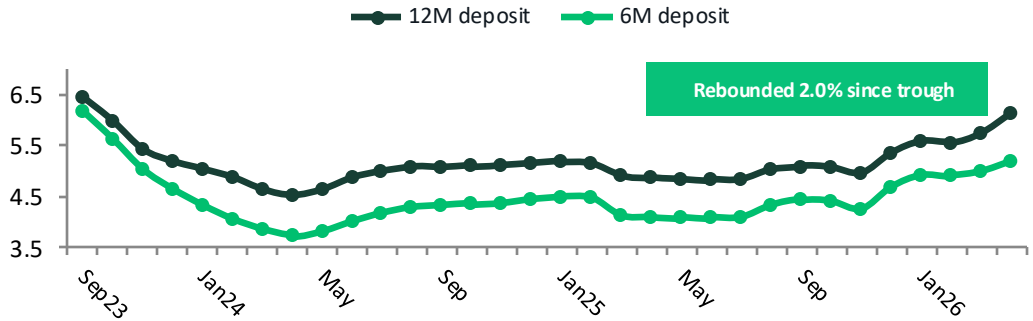
Facing Short-Term Funding Constraints

Rising LDR as credit outgrows deposits

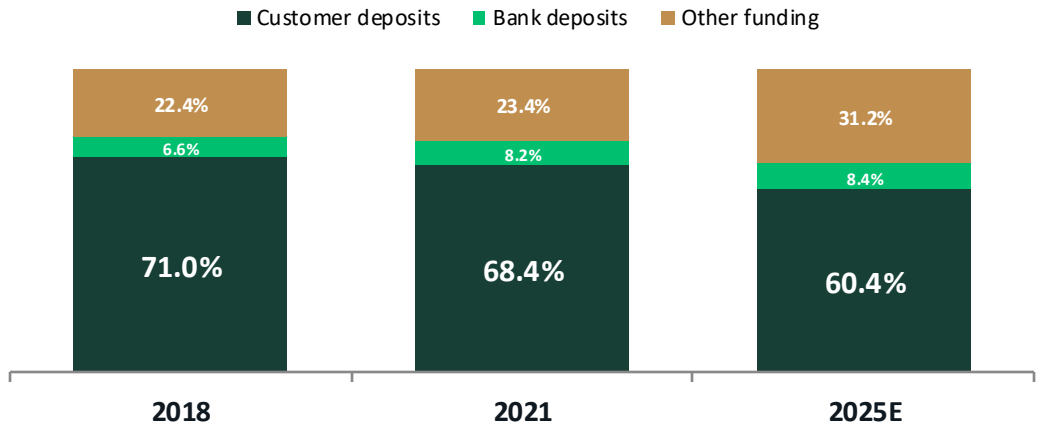


- Since 2021, Vietnam has seen a low growth rate of M2. This was further exacerbated by the bond & real estate crisis at the end of 2022.
- Hence, credit continues to outgrow deposits. Money does not move as desired within the economy.
- This will create funding trouble for banks, given LDR is already high.

Rising rates to attract deposit growth



Banks seeking alternative funding sources – international markets, for example



Vietnam Enterprise Investment Ltd. | April 2026 | Source: DC estimates, GSO

Long-term Thesis: Still Intact

Outstanding growth, attractive valuation vs. peers

Country	Average ROE	Average T12M P/E	Average T12M P/B	Average 26F P/E	Average 26F P/B
Indonesia	17.3%	12.0	2.2	11	1.9
Singapore	13.1%	11.0	1.5	10.5	1.5
Philippines	10.9%	7.2	0.8	6.4	0.7
Malaysia	10.9%	11.0	1.1	10.4	1.1
Thailand	10.6%	9.1	0.7	8.7	0.9
Vietnam	**22.0%**	**9.6**	**1.6**	**8.5**	**1.4**

Short-Term Cautionary

Due to the lack of funding, interest rates might rise in the short term, creating NIM pressure on the banking sector

Mid-Long Term Bullish

However, in the longer term, the banking sector is simply crucial in Vietnam's growth story. Valuation right now is very reasonable.

Vietnam Retail: Modern Trade — Policy Now Accelerating the Shift

RETAIL SALES YoY
+10.9%
1Q 2026

MODERN TRADE SHARE 2030E
+27%→35%
Insight Asia · Fastest in ASEAN

E-COMMERCE GMV 2030F
$25→$60bn
19% CAGR · Vietcap/MOIT

THE POLICY ACCELERANT: Formalising the informal economy

2024–2025

Anti-counterfeit and gold crackdowns

953 gold violations · 15,544 counterfeit goods cases. Raising cost of informal trade.

January 2026 ★ KEY

Presumptive tax abolished

~2.5Mn household businesses report real revenue. 240,000 begin paying VAT & income tax — erasing GT's price advantage over MT.

April 2025

E-commerce tax withholding

Platforms withhold tax from sellers. H1 2025 e-commerce tax collected +58% YoY — grey sellers pay for first time.

July 2026

Law on E-Commerce effective

Fair competition rules, no display manipulation, foreign sellers register locally. Levels the playing field with brick-and-mortar MT.

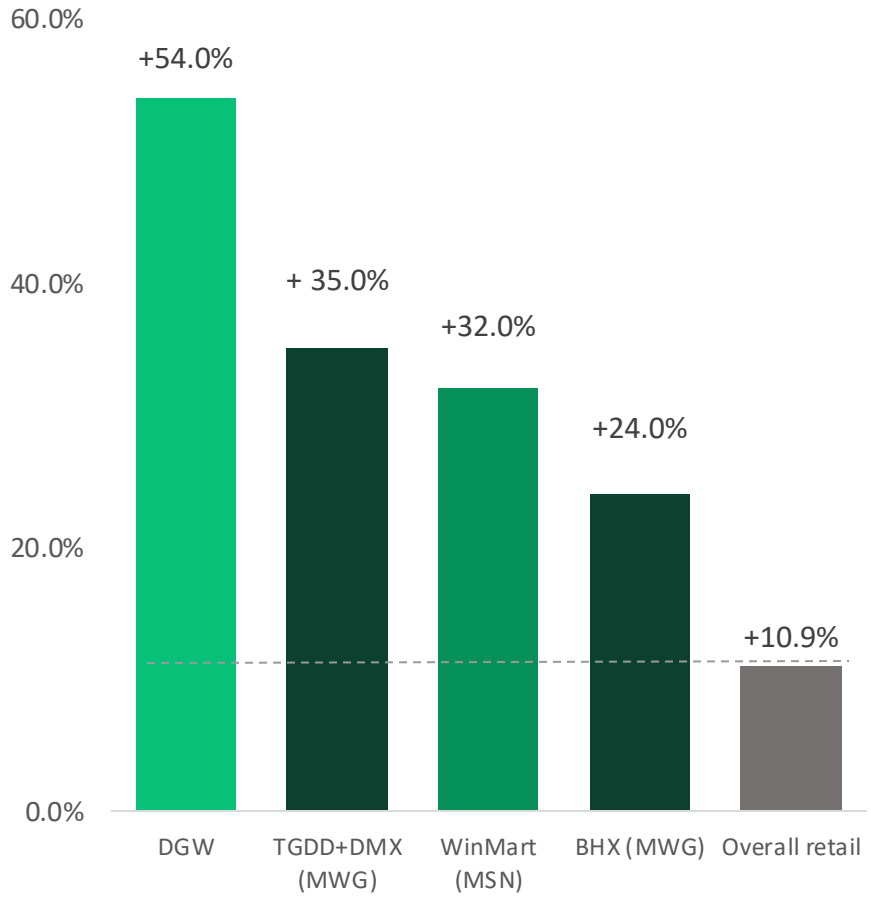
Thesis: Vietnam retail is growing at double-digit pace; structural shift from general to modern trade is now actively accelerated by tax reform and regulation. **MWG, PNJ, FRT are the direct beneficiaries.**

Vietnam Enterprise Investment Ltd. | April 2026 | Source: CEIC, Nielsen IQ, Insight Asia, Vietcap (April 2026), Vietnam Govt

VEIL
VIETNAM ENTERPRISE INVESTMENTS LTD

Modern Trade Leaders:
K-Shaped Outperformance — VEIL Holdings Capturing the Shift

Q1 2026 SALES YoY: Modern trade leaders outpace the market



MWG Mobile World Group
+35% revenue YoY · 2M 2026

Revenue +18% · NPAT +30% (2026 guidance)

ICT market share	BHX stores 2025→2030	BHX NPM 2023→2027F
68%	**3,559 → 10,000**	**−3.8% → +3.2%**

PNJ Phu Nhuan Jewelry
+15% revenue YoY · 2M 2026

Revenue +15% · NPAT +20% (2026 guidance)

Jewellery MT penetration	Gold consensus 2026F	Retail GPM
9% → 13%	**+33% YoY**	**~30%**

FRT FPT Retail — Long Chau
Exponential growth across all cycles

Revenue +16% · PBT +27% (2026 guidance)

Pharma MT penetration	Long Chau NPM 2021→2025	Long Chau stores
3% → 14%	**0% → 2.2%**	**~3,000+**

Vietnam Enterprise Investment Ltd. | April 2026 | Source: Vietcap Consumer Sector (April 2026), Company guidance, DC Estimates

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: +25.4% 2026 EPS, 10.2x P/E.**

03 **30 years of deal access advantage — positioned ahead of the big IPO wave, SOE divestment pipeline, and FTSE EM inflows from September 2026.**

THANK YOU

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Q&A

