VIETNAM ENTERPRISE INVESTMENTS LIMITED (VEIL)

DRAGON CAPITAL

September 2026

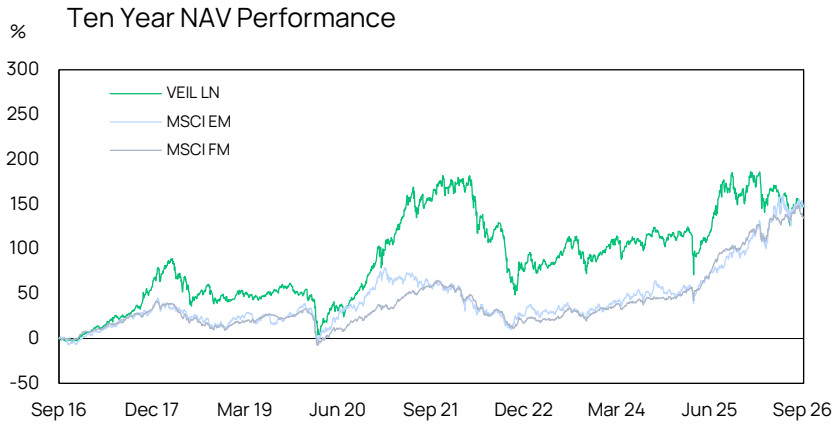


Tuan Le
Lead Portfolio Manager

At a Glance

- VEIL's NAV fell 3.8% in September against the VN-Index's 2.9% fall; banks and cash cushioned the fall, but holding little of refiner BSR in its rally cost alpha.
- We built exposure along the oil, gas and fertiliser chain, and rotated within banks towards private lenders with near-term catalysts.
- GDP grew 9.95% YoY in 3Q26; top-100 free-float earnings grew 35.8% in 1H26, and the portfolio trades at 9.8x FY26 P/E on 30.0% 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)	$1,346.6mn	$11.05	N/A	-8.8	-3.8	-5.2	-7.4	24.9	-3.6	146.7
VNI (Reference Index)	-	N/A	N/A	2.0	-2.9	-3.0	10.5	51.9	26.1	168.4
VEIL Share Price (GBP)	£894.5mn*	£7.34	-11.8	-7.7	-0.8	-3.7	-1.5	23.8	3.4	145.8

**Market capitalisation*

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

Fund Commentary

VEIL's NAV fell 3.75% in September, behind the VN-Index's 2.90% decline, taking the year-to-date return to -8.75% against the index's +2.04%. Oil and US rates did the damage. Brent rose to more than $108 a barrel after US strikes on Iranian tankers, and the Fed raised rates for the first time since 2023. Foreign investors sold a net $179mn on all three exchanges, and turnover fell to its lowest since February 2025.

Banks and our cash holding added most against the index, contributing 0.38 and 0.28 points of relative return. Our banks fell 1.6%, against 2.5% for the banks in the index. VPB (+6.5%) and MSB were our largest contributors; VPB rose on near-term catalysts, including a 26.04% stock dividend and a potential private placement at a premium to the market price. The losses came in rate-sensitive sectors. Residential developers and brokers took 0.86 and 0.66 points off the absolute return: KDH fell 15.3%, while VHM lost 5.8% on foreign selling.

Energy cost us most against the index. BSR rose 18.5% on wider refining margins while we held little, costing 0.35 points across the sector. By month-end BSR was 0.4% of NAV. Crack spreads remain high, and we expect its results to beat market expectations. We also added to PVS, after its QatarEnergy contract award that almost triples its backlog to $5bn, and to PVD. We added fertiliser maker DCM as gas supply disruptions could lift global fertiliser prices, with a proposed cut in the urea export tax adding upside. Within banks we rotated towards private lenders with near-term catalysts, including stock dividends at TCB and VPB.

GDP grew 9.95% YoY in 3Q26 (GSO), a firm base for third-quarter results due from late October. Inflation is the constraint. September CPI rose 5.08% YoY, lifting the nine-month average to 4.52%, above the 4.5% target. As rates stay high, we expect earnings to be the market's main support. Top-100 earnings grew 35.8% in 1H26 on a free-float basis, so our full-year forecast of 17.1% needs only about 3% growth in the second half. The portfolio trades at 9.8x FY26 P/E on forecast EPS growth of 30.0%. The main risk is a second oil shock that keeps rates high for longer, which would continue to hurt banks and developers.

Stock in Focus: PetroVietnam Drilling & Well Services (PVD)

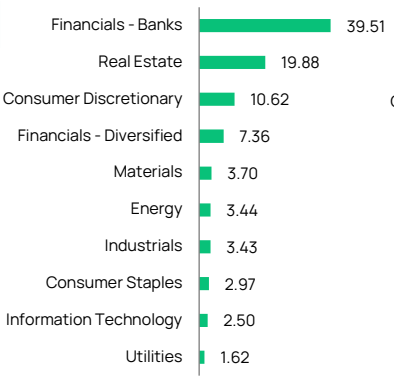
PVD owns and operates offshore jack-up rigs, plus a tender-assist rig in Brunei, in Vietnam and Southeast Asia, alongside a well-services business. Clients include Petronas, Pertamina, Brunei Shell and Eneos. The regional rig market is tight: jack-up utilisation is 100% in the Far East and 88% globally. PVD ran its fleet at above 99% efficiency in 1H26, at day rates near $90,000, and well-services gross margin rose 7.9 points YoY to 31.5% in 2Q26. Second-quarter net profit fell 32% YoY, mostly on one-off costs. The largest came from PVD IX, whose Song Doc decommissioning work overran by 93 days and finished in August; the rig carried depreciation and operating costs with little revenue. The PVD VIII upgrade and higher finance costs (+139% YoY in 2Q, on floating-rate debt for new rigs) added to the drag.

Third-quarter results will still be weak, but the one-offs should fade from 4Q26. We expect 2027 to be a clean year. PVD IX works a full year overseas under a one-year Petronas contract that starts in 4Q26, and PVD X enters service with Vietsovpetro in 2Q27. With one-offs gone and two rigs added, we forecast net profit to roughly double in 2027, putting the shares on 11.9x 2027 P/E and 0.86x 2027 P/B at the end-September price. The main risk is a delay to PVD X, which accounts for about 15% to 20% of 2027 profit growth; the rest comes from one-offs fading and PVD IX's full year.

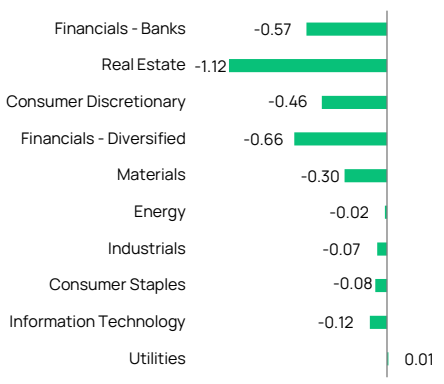
Top Ten Holdings (56.5% of AUM)

Company	Ticker	Sector	VEIL (%)	VNI (%)	MoM (%)
Vingroup	VIC	Real Estate	11.2	20.7	-3.0
Mobile World	MWG	Consumer Disc.	7.2	1.3	-3.1
BIDV	BID	Financials (Banks)	6.5	3.3	-2.0
Vietcombank	VCB	Financials (Banks)	6.4	5.7	-3.1
VP Bank	VPB	Financials (Banks)	5.5	2.7	6.5
Techcombank	TCB	Financials (Banks)	4.6	2.7	-2.1
Vinhomes	VHM	Real Estate	4.5	6.6	-5.8
Vietinbank	CTG	Financials (Banks)	3.7	2.7	-5.7
Hoa Phat Group	HPG	Materials	3.6	2.0	-8.4
MB Bank	MBB	Financials (Banks)	3.3	2.3	-6.3

Sector Breakdown (%)



Monthly Contribution (%)



Key Indicators

Item	Unit	2021	2022	2023	2024	2025E	2026F
GDP	$bn	366.1	408.8	430	476.3	514	561.8
Real GDP Growth	%	2.6	8	5.1	7.1	8	9.3
Services Growth	%	1.2	10	6.9	7.4	8.6	9.5
Agriculture Growth	%	2.9	3.4	2.6	3.3	3.8	4
Ind'l and Const'n Growth	%	4.1	7.8	3.5	8.3	9	10.5
Retail Sales Growth	%	-9.1	21.5	10.4	9.3	9.9	14
Prices							
CPI (Average YoY)	%	1.8	3.2	3.3	3.6	3.3	4.6
Money, FX and Interest Rates							
Money Supply M2	%	8.9	6.2	12.5	12.7	15	11
Average 12M Deposit Rate	%	6.0	8.0	5.0	5.0	5.8	6.3
5-yr VGB	%	0.9	4.7	1.6	1.4	3.3	3.5
VND:$	$1	22,920	23,730	24,420	25,551	26,227	26,150
External Sector							
Trade Balance	$bn	3.3	12.1	28.4	24.9	20.1	-13
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	38.9	29.3	39.4	38.2	38.4	55
FDI Disbursement	$bn	19.8	22.4	23.2	25.4	27.6	31
FX Reserves	$bn	107.4	84.7	90.4	81.2	83.6	90
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-Sep-25	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25	30-Sep-26
Market cap ($m)	272,948	329,400	17,606	17,837	54,084	50,406	344,638	397,643
Number of stocks	391	405	303	299	884	818	1,578	1,522
Number of large cap stocks (> $400m)	83	83	12	12	20	21	115	116
Stocks with no room for foreigners	57	54	101	150	290	487	448	691
Market cap of stocks with no room ($m)	11,209	7,598	2,579	3,356	20,084	27,178	33,872	38,132
Share of Market Cap with No Room (%)	4.1	2.3	14.6	18.8	37.1	53.9	9.8	9.6

Top 25 Companies by Market Cap

No	Company	30-Sep Price (VND)	Price YTD (%)	Mkt Cap ($m)	Wt in VNI (%)	PER			PBV			Yield		
						2025 (x)	2026E (x)	2027E (x)	2025 (x)	2026E (x)	2027E (x)	2025 (%)	2026E (%)	2027E (%)
1	VinGroup	227,900	34.4	68,122	20.70	115.2	55.5	55.3	8.9	9.8	8.3	0.2	-	-
2	Vinhomes	68,500	14.7	21,670	6.58	11.7	9.4	8.5	2.1	1.8	1.5	0.2	-	-
3	Vietcombank	58,000	1.7	18,663	5.67	15.6	13.7	12.2	2.1	1.8	1.6	0.8	-	-
4	BIDV	35,950	-0.1	10,768	3.27	11.8	11.2	10.0	1.6	1.5	1.3	1.2	-	-
5	Viettel Global Investment	80,300	18.0	9,412	-	22.3	22.2	19.3	5.1	4.7	3.8	1.9	2.0	2.2
6	VPBank	23,400	4.8	9,011	2.74	9.3	7.8	6.6	1.3	1.2	1.1	1.8	3.9	4.6
7	VietinBank	30,000	-14.8	8,973	2.73	8.8	6.5	5.6	1.5	1.1	1.0	0.9	-	-
8	Techcombank	32,550	-4.8	8,882	2.70	10.1	8.3	7.3	1.5	1.2	1.1	2.9	2.5	-
9	PetroVietnam Gas	82,000	16.6	7,620	2.32	15.2	13.8	14.8	2.6	2.7	2.6	2.9	4.4	4.4
10	MBBank	19,650	-2.5	7,619	2.32	7.5	6.5	5.3	1.4	1.2	1.0	1.0	-	-
11	Masan Consumer	139,000	-21.1	6,998	2.13	34.3	24.2	22.1	12.7	8.1	7.5	1.2	1.9	1.9
12	Hoa Phat Group	20,150	-14.5	6,551	1.99	12.9	6.2	5.8	1.5	1.1	0.9	0.0	2.3	2.3
13	Binh Son Refining and Petrochemical	31,400	97.2	6,055	1.84	15.3	5.1	10.6	1.3	1.8	1.5	-	1.4	1.4
14	Vinpearl	79,200	-15.9	5,469	1.66	153.4	33.2	24.2	4.6	3.5	3.0	-	-	-
15	Airports of Vietnam	39,200	-19.8	5,408	-	18.0	17.7	23.1	2.5	1.8	1.6	0.0	-	-
16	Sacombank	74,000	27.6	5,372	1.63	18.4	21.8	19.0	1.8	2.2	2.0	-	-	-
17	HDBank	27,500	-7.4	5,301	1.61	9.0	6.3	5.3	2.0	1.4	1.1	-	-	-
18	LienViet Post Bank	44,000	11.4	5,062	1.54	10.3	10.1	9.1	2.5	2.2	1.8	6.0	-	-
19	Vinamilk	59,400	0.2	4,781	1.45	14.7	12.6	12.3	4.0	4.0	3.8	8.8	7.3	7.3
20	Asia Commercial Bank	21,100	2.0	4,716	1.43	7.8	6.7	5.6	1.3	1.1	0.9	3.6	1.5	-
21	FPT Corp	63,000	-26.7	4,575	1.39	18.2	11.9	10.4	4.4	2.8	2.5	2.8	4.5	5.2
22	Mobile World Investment	72,400	-16.8	4,114	1.25	18.3	8.7	7.5	4.0	2.5	2.0	1.1	2.1	2.1
23	Vietjet Air	132,000	-17.9	3,909	1.19	53.3	324.8	77.1	4.6	4.9	4.6	-	-	-
24	Masan Group	69,000	-10.4	3,880	1.18	27.1	9.9	7.7	3.2	2.2	1.7	0.8	-	-
25	Techcom Securities	29,150	-9.8	3,737	1.14	18.9	15.9	13.9	2.4	2.0	1.7	-	-	-

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)

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