

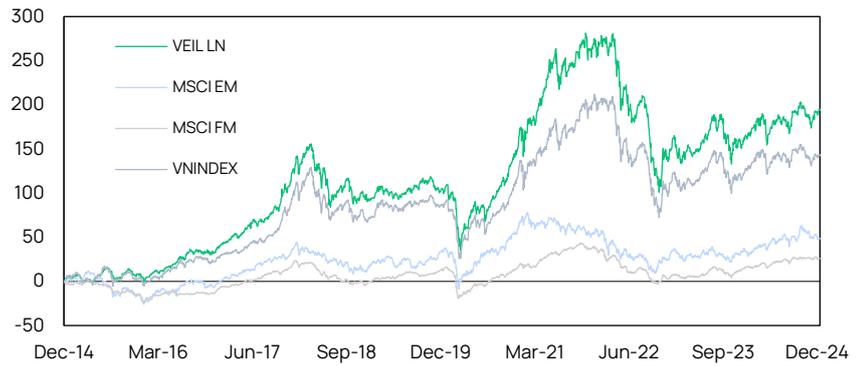


**Tuan Le**  
Lead Portfolio Manager

### At a Glance

- VEIL's NAV rose by 2.3% in December, outperforming the VN Index (VNI) by 1.4%.
- The fund ended the year up 12.2%, exceeding the VNI by 3.4% and narrowing the 3-year performance gap.
- December was marked by heightened volatility, driven in part by local sentiment weakening under pressure from the strengthening DXY.

### 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)	\$1,797.5mn	\$9.73	N/A	12.2	2.3	-3.1	12.2	-20.3	43.9	186.2
VNI (Reference Index)	N/A	N/A	N/A	8.8	0.9	-4.8	8.8	-20.3	30.1	142.4
VEIL Share Price (USD)	\$1,415.1mn*	\$7.66	-21.2	7.9	4.9	-3.6	7.9	-26.0	21.9	N/A
VEIL Share Price (GBP)	£1,130.6mn*	£6.12	-21.2	9.9	6.4	3.2	9.9	-20.0	29.0	N/A

\*Market capitalisation

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

### Fund Commentary

Despite encouraging news flow of domestic macroeconomic developments, local investors remained cautious in December, largely due to external factors. Concerns emerged around rising US government bond yields and a strengthening US Dollar Index (DXY), which could challenge the State Bank of Vietnam's accommodative monetary policy. This cautious sentiment contributed to a subdued end to the year, with a risk-off approach prevailing throughout the fourth quarter and average daily turnover gradually decreasing towards the holiday period.

As we enter 2025, attention is shifting to 4Q24 earnings results. Following two years of disappointing earnings growth, expectations are high for a rebound in 2024, with double-digit growth projected. Dragon Capital's Top 80 coverage universe delivered 19.0% YoY growth in the first nine months of the year, placing full-year growth on track to end in the high teens. We believe a solid 4Q24 earnings season could refocus investor attention on the domestic market, where Vietnam's growth profile remains compelling and valuations undemanding heading into 2025.

Amid short-term market challenges, we are encouraged to see longer-term opportunities emerging from the government's renewed focus on fiscal spending and infrastructure investment. The newly restructured administration has demonstrated a clear commitment to streamlining processes and accelerating project disbursements, making infrastructure a central pillar of its ambitious 8-10% GDP growth target for 2025. These initiatives align with our strategic emphasis on companies which are directly positioned to benefit from these developments, including technology, retail consumption, and industrial materials, while driving a strong recovery in the real estate market.

### Stock in Focus: FPT Corporation (FPT)

FPT has consistently stood out in 2024, earning the title of our 'Stock of the Year'. Founded in 1988, FPT has become Vietnam's most exciting technology name, with a market capitalisation of \$8.5bn. The company has steadily climbed the value chain in software outsourcing, securing contracts with Fortune 500 companies while maintaining engineer costs 20% lower than Indian competitors. This competitive edge is supported by FPT University, which provides a steady stream of well-trained engineers and has become a lucrative segment, growing 20-30% annually.

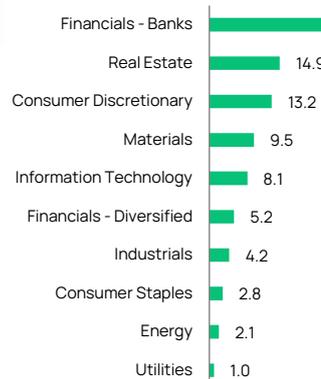
FPT's telecom business, despite slower single-digit growth, continues to generate stable cash flow, enabling the company to invest in new technology ventures for future growth. Over the past three years, FPT has accelerated investments in semiconductor manufacturing, AI, and data centres, with its AI and data centre developments benefiting from a strategic partnership with NVIDIA.

Financially, FPT has delivered an average 20% EPS growth over the past five years and is on track to achieve similar growth in 2024 and 2025. A consistent outperformer in the stock market, FPT shares have beaten the VN Index by at least 30% over the past three years, continuing this trend in 2024 with a share price increase of 76.2%, compared to the VNI's 8.8% gain.

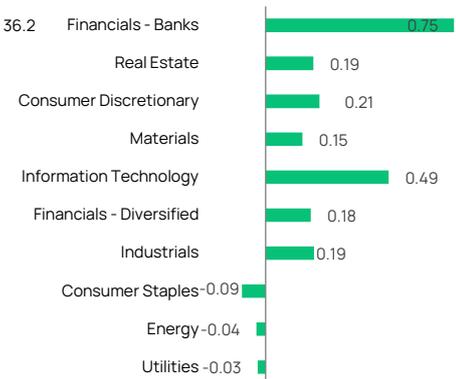
### Top Ten Holdings (57.6% of AUM)

Company	Ticker	Sector	VEIL (%)	VNI (%)	CH (%)
Mobile World	MWG	Consumer Disc.	8.1	1.7	0.3
FPT Corporation	FPT	IT	8.1	4.3	5.8
VP Bank	VPB	Financials (Banks)	7.0	2.9	-0.3
Asia Com. Bank	ACB	Financials (Banks)	5.9	2.2	1.8
Vietcombank	VCB	Financials (Banks)	5.8	9.8	-2.8
Techcombank	TCB	Financials (Banks)	5.2	3.3	3.9
Hoa Phat Group	HPG	Materials	5.1	3.3	-0.9
Vietinbank	CTG	Financials (Banks)	4.7	3.9	5.2
Khang Dien House	KDH	Real Estate	4.0	0.7	8.3
Duc Giang Chemicals	DGC	Materials	3.7	0.9	5.9

### 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	
	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24
Market cap (\$m)	187,799	204,673	12,738	13,569	43,775	63,824	244,313	282,066
Number of stocks	394	393	327	310	861	889	1,582	1,592
Number of large cap stocks (> \$400m)	70	76	10	11	19	17	99	104
Stocks with no room for foreigners	63	65	92	93	237	266	392	424
Market cap of stocks with no room (\$m)	23,620	25,793	1,904	2,295	13,446	23,255	38,970	51,342
Share of Market Cap with No Room (%)	12.6	12.6	15.0	16.9	30.7	36.4	16.0	18.2

## Top 25 Companies by Market Cap

No	Company	31-Dec 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	91,200	13.6	20,032	9.80	15.6	16.7	15.6	2.7	2.6	2.2	-	-	-
2	Airports Corporation VN	125,900	90.8	10,771	-	22.1	34.1	28.1	2.9	4.5	3.8	-	-	-
3	BIDV	37,550	4.7	10,179	5.00	15.2	14.6	13.2	2.1	1.9	1.7	0.1	-	-
4	FPT	152,500	85.0	8,817	4.30	20.4	31.8	26.6	4.8	7.5	6.5	2.4	1.7	2.0
5	Vietinbank	37,800	39.5	7,977	3.90	8.5	9.8	7.8	1.2	1.4	1.2	-	-	-
6	Masan Consumer	255,000	238.7	7,262	-	7.6	22.8	20.4	2.1	5.4	4.3	0.4	-	-
7	Techcombank	24,650	59.9	6,844	3.30	6.2	7.9	6.8	0.8	1.2	1.0	-	3.1	3.0
8	Hoa Phat Group	26,650	4.9	6,699	3.30	24.3	13.8	10.9	1.6	1.5	1.4	-	1.3	1.7
9	Vinhomes	40,000	-7.4	6,457	3.20	5.6	6.0	6.3	1.0	0.9	0.7	-	-	-
10	PV Gas	68,100	-0.9	6,270	3.10	14.2	15.7	16.3	2.5	2.4	2.3	4.1	4.3	4.3
11	Vingroup	40,550	-9.1	6,094	3.00	79.1	680.4	30.4	1.5	1.3	1.2	-	-	-
12	VP Bank	19,200	5.3	5,987	2.90	14.5	10.0	8.5	1.1	1.0	1.0	5.2	3.0	3.5
13	Military Bank	25,100	37.5	5,234	2.60	4.7	6.1	5.3	1.0	1.2	1.0	2.3	-	-
14	Vinamilk	63,400	-0.9	5,207	2.50	16.9	15.3	14.7	4.2	4.1	4.0	5.8	6.1	6.1
15	ACB	25,800	28.5	4,529	2.20	5.7	6.9	6.2	1.3	1.4	1.1	3.6	1.5	1.6
16	Masan Group	70,000	4.5	3,957	1.90	229.0	47.2	25.3	3.6	3.5	3.1	0.3	0.2	0.2
17	LienViet Post Bank	31,250	131.7	3,669	1.80	7.2	11.7	10.4	1.2	2.2	1.8	-	-	-
18	Mobile World	61,000	43.7	3,504	1.70	370.4	22.7	16.6	2.7	3.2	2.8	1.2	0.9	1.7
19	HD Bank	25,500	56.9	3,503	1.70	5.6	6.9	5.8	1.3	1.6	1.3	4.3	-	-
20	Becamex IDC	70,900	14.4	2,884	1.40	26.5	30.5	29.1	3.5	3.6	3.4	1.3	-	-
21	Sabeco	55,500	-3.3	2,798	1.40	18.3	16.8	16.0	3.0	3.0	3.0	4.2	6.3	6.3
22	Binh Son Refining	22,800	26.2	2,778	-	6.5	61.6	29.8	1.0	1.3	1.3	3.8	3.1	3.1
23	Sacombank	36,900	32.0	2,734	1.30	6.8	7.0	5.9	1.2	1.3	1.1	-	-	-
24	Vietnam Airlines	28,650	133.9	2,493	1.20	neg	10.3	11.5	neg	neg	neg	1.1	-	-
25	VIB	19,700	24.6	2,307	1.10	5.6	8.4	7.0	1.2	1.4	1.3	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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