



VIETNAM ENTERPRISE INVESTMENTS LIMITED – VEIL

VEIL's NAV per share decreased 1.4% in August, trailing the reference index VNI which declined 1.2% in TR\$ terms.

VEIL sold nearly half of its top holding **ACB** in August in an off-market transaction. Prior to this, ACB accounted for 12.9% of VEIL's AUM, more than seven times overweight against the VNI. The transaction was oversubscribed, commanding a 7% premium, 3% higher than the stocks' all-time-high. A long-term holding of 27 years, ACB has grown from five branches at the time of investment to 384 branches and transaction offices today, with over \$26bn in assets.

ACB remains a top-four holding at 7.2% in the portfolio, four times overweight. Our high conviction persists due to its loan book being less exposed to cyclical risk, conservative lending approach, strong asset quality, and large retail presence. These factors offer promising upside for ACB with a relatively low risk exposure. VEIL diversified its bank exposure by rotating into several other top-tier commercial banks offering attractive valuations, growth opportunities and risk management compared to their state-owned and tier two counterparts.

The brokerage sector stood out with all three of VEIL's holdings defying the overall market drift (**SSI +10.8%**, **VND +11.1%**, **SHS +17.3%**), with sentiment encouraged by the combined daily average market turnover surpassing \$1bn.

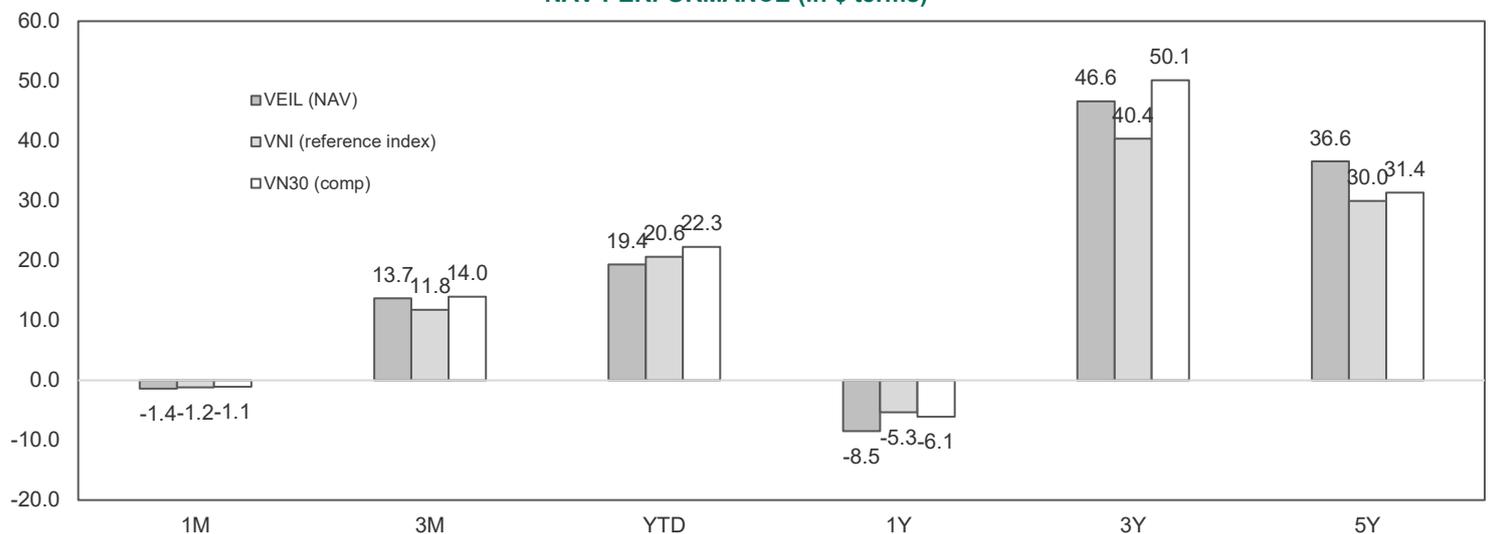
FPT was the only top-ten holding to post a double-digit return. We anticipate a promising H2 for FPT, propelled by its burgeoning AI and data segments, which presently constitute c.10% of its digital transformation revenue. Furthermore, its AI services revenue saw a 50% surge YoY to \$45m. This is driven by resilient global demand and aims to achieve a minimum 25% YoY revenue growth in H2 to \$550m. This is fortified by prospective expansion in APAC markets, including Japan, from which FPT derives 38% of its Software outsourcing revenue.

VHM was a notable laggard, we believe due to a combination of foreign flow turning negative and local divestment from the stock after its YTD peak in July. However, the company remains financially robust and has a strong project pipeline offering promising earning potential, including an 870ha mega-project in Hai Phong.

PRICE AND NAV DATA

| Net Assets | NAV/share | Cash (% of AUM) | Price | NAV change (%) | | Price Change (%) | | Std. Dev. | Sharpe Ratio |
|------------|-----------|-----------------|-------|----------------|-------|------------------|------|-----------|--------------|
| | | | EOD | Monthly | YTD | Monthly | YTD | | |
| 1,914.28 | 9.37 | 1.89 | - | -1.4% | 19.4% | -8.8% | 9.4% | 23.7 | 0.49 |
| 1,510.70 | 7.39 | | 6.05 | 0.1% | 13.2% | -7.5% | 3.8% | - | - |

NAV PERFORMANCE (in \$ terms)



TOP TEN HOLDINGS (60.3% of NAV)

| COMPANY | SECTOR | VNI % | NAV % | CH % |
|---------------------|----------------|-------|-------|-------|
| 1 VP Bank | Banks | 2.9 | 10.4 | -7.0 |
| 2 Hoa Phat | Mat's/Res | 3.3 | 8.6 | -3.7 |
| 3 Vietcombank | Banks | 10.2 | 7.3 | -4.3 |
| 4 ACB | Banks | 1.8 | 7.2 | -3.1 |
| 5 Mobile World | Retail | 1.6 | 6.0 | -1.5 |
| 6 FPT Corporation | Software/Svc's | 2.5 | 5.7 | 12.3 |
| 7 Vinhomes | Real Estate | 4.9 | 4.5 | -14.6 |
| 8 PV Gas | Energy | 3.9 | 3.5 | -1.1 |
| 9 Vinamilk | F&B | 3.3 | 3.5 | 1.4 |
| 10 Khang Dien House | Real Estate | 0.5 | 3.5 | -3.0 |

DISCOUNT TO NAV





ECONOMY REVIEW AND OUTLOOK

A prelude to recovery

August data showed a modest improvement in Vietnam's economic activities with the manufacturing sector venturing into positive territory, increasing 2.6% YoY, and PMI tip-toed back into expansion territory at 50.5, indicating that businesses are slowly restocking for the anticipated year-end export orders. The 8M trade balance continued to grow to an all time high of \$19.9bn (fig. 4), with exports of \$228.2bn, down 9.8% YoY, outpacing imports of \$208.3bn, down 15.9% YoY. In the service sector, total retail sales were up 7.6% YoY and 10% YTD, while Vietnam welcomed 1.2 million visitors, nearly reaching 80% of the pre-Covid levels.

Vietnam's monetary metrics outshine

Despite regional currencies depreciating by an average of 4-7% in August, noteworthy is the resilience of the VND, declining by a comparatively modest 1.8% (fig. 3). The currency remains structurally sound, fortified by continual inflows of foreign capital from a \$20bn YTD trade surplus (fig. 4) and a resurgence in the tourism sector. The marginal fluctuation in exchange rates and slight escalation of inflation were not at a level to give cause for concern, however. CPI inched up by 0.9% MoM, or 3.0% YoY, propelled by increases in local gasoline and rice prices, the latter reaching a multi-year pinnacle following export prohibitions by several nations.

Don't worry, be CPI happy

In spite of this marginal MoM increase, we believe that inflation will anchor around the 3.5%-4.0% mark for the year. Ripples from the global markets may instigate short-term vacillations in the VND exchange rate, but we believe the implications on the SBV's monetary policy will be limited in the context its overarching strategy, inclined as it is towards reducing financial burdens on enterprises and supporting the economy. Deposit rates continued to decrease by an average of 0.3-0.4% in August and we expect will be easily maintained at affordable levels in the coming months.

Biden fires the starting pistol on Vietnam's new technological epoch

Following much speculation in August, September crafted the framework for Vietnam's geopolitical canvas. US President Joe Biden visited Hanoi to announce the elevation of diplomatic relations to Vietnam's highest level of 'Comprehensive Strategic Partnership', aligning Vietnam with the ranks of China, India, South Korea, and Russia. This historic upgrade, reaffirming sentiments shared by US Treasury Secretary Yellen during her visit in July, underscores Vietnam's potential in its role within the global semiconductor supply chain, and ushers in a new phase opportunity for further sophistication and expertise within its economy. This collaborative enrichment, signifies a promising step forward, which we believe can project Vietnam as an important high-tech player within the global value chain.

Fig. 1

ECONOMIC FORECASTS

| 31-Aug-23 | Unit | 2021 | 2022E | 2023E | 2024F |
|---------------------|------|--------|--------|--------|--------|
| Real GDP Growth | % | 2.6 | 8.0 | 5.5 | 6.5 |
| Nominal GDP | \$bn | 366.1 | 408.8 | 448.5 | 494.4 |
| CPI (average) | % | 1.8 | 3.2 | 4.0 | 4.0 |
| Export Growth (cif) | % | 19.0 | 10.6 | -5.5 | 12.0 |
| Import Growth (cif) | % | 26.7 | 8.4 | -9.9 | 11.8 |
| Trade Bal (cif) | \$bn | 3.3 | 12.4 | 26.4 | 30.2 |
| FX Reserves | \$bn | 106.5 | 85.0 | 95.0 | 110.0 |
| FDI Disbursed | \$bn | 19.8 | 22.4 | 20.9 | 22.0 |
| VND:\$ | 1 | 22,800 | 23,550 | 23,450 | 23,300 |

Fig. 3 VND DECLINED IN LINE WITH OTHER ASIA CURRENCIES

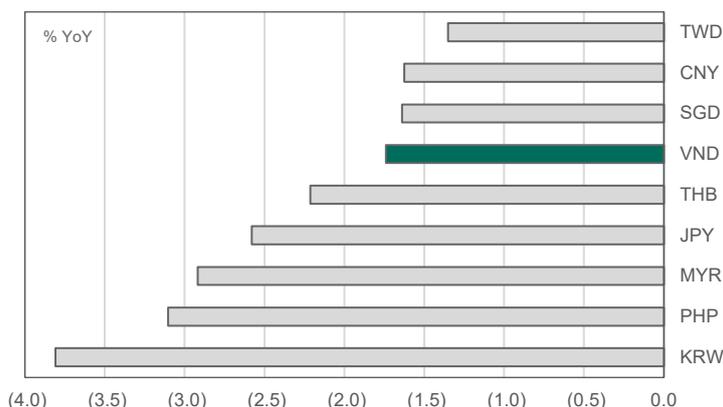


Fig. 2

IIP MARGINALLY INCREASED IN AUG

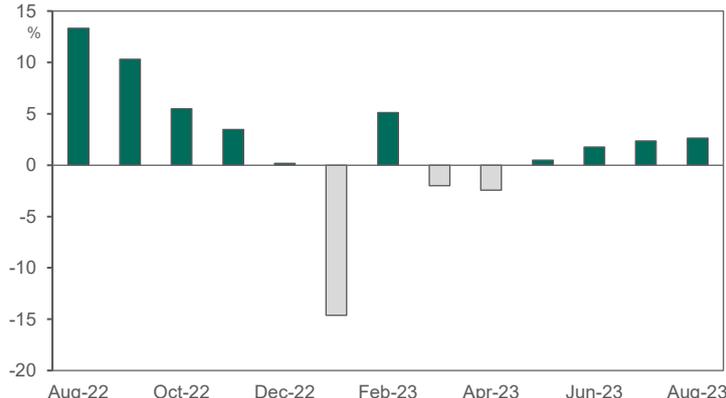
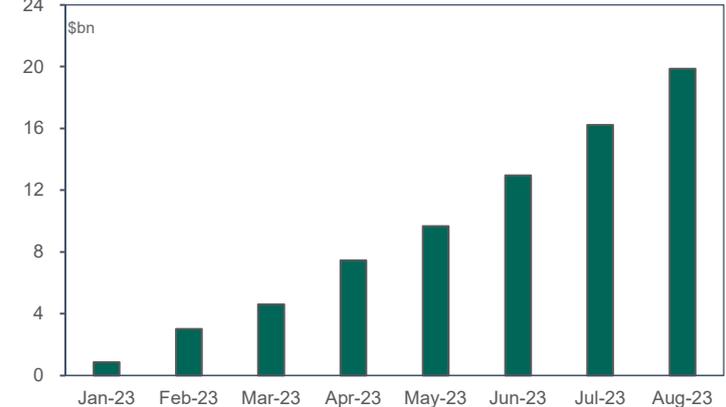


Fig. 4

TRADE BALANCE AT RECORD HIGH SURPLUS





MARKET REVIEW AND OUTLOOK

VNI closes down in line with VND

Spooky transactions at a distance

The VNI rope-a-dope: retail-selling lacked stamina

Solid foundations: Vietnam's stance in the property sector

Target fixation: a clear roadmap required for market pathway

The VNI declined by 1.2% MoM (TR\$) in August, despite a marginal 0.1% appreciation in local currency terms, shadowing the VND's depreciation against the USD of 1.8%.

VIC subsidiary Vinfast (VFS) became the first Vietnamese company to list overseas on 15 August with a free float of 1%, trading with extreme volatility. This spilled into VIC's family of stocks in the VNI, creating a transpacific riptide as domestic investors navigated the market undercurrents. VIC itself rallied 10.9% in August and contributed 10.6 points to the VNI.

Soon after the VFS listing, increased volatility in the VNI prompted a major broker to cut margin lending as the market overheated. This initiated a knee-jerk sell-off of 4.3%, the largest one-day drop YTD. The market quickly found solid footing, however, with combined average daily liquidity climbing above \$1bn, the first time since April 2022. This was underpinned by the announcement of US President Joe Biden's visit, with speculation of a US trade upgrade buoying sentiment.

Foreigners, however, net sold \$107m. This can be attributed to overall EM outflows and growing apprehensions surrounding China's real estate conundrum and economic concerns. In juxtaposition to China, the Government has strongly committed to supporting the real estate sector since February 2023, with ongoing policy changes and monetary stimulus packages to revive the property market. Only major developers can access international financing, with the majority of listed property companies having a net debt to equity ratio of 0.7x or below. Issued on 23 August, Circular 10 eliminates restriction clauses introduced by Circular 06 and reinstates the prevailing lending criteria, thereby guaranteeing accessible credit for both real estate and M&A operations.

The SSC chaired a meeting jointly organised with the Asia Securities Industry & Financial Markets Association (ASIFMA) with the support by the World Bank in Hong Kong to discuss solutions aimed at upgrading the Vietnam stock market to EM. The Government is committed to resolving the pre-funding issue by revising select MoF Circulars, with brokerages potentially able to guarantee trades. We welcome the short-term proposed solution. With brokers capable of bridging the financing gap between T0 and T2, foreign investors can enjoy significantly more convenient transactions. For a long-term solution, the implementation of a central counterparty (CCP) mechanism is essential. Nonetheless, these measures must come with a clearly defined implementation timeline. Additionally, avenues must be created for foreign investors to gain access to FOL stocks. In alignment with the World Bank, we believe that the NVDR (Non-Voting Depository Receipts) solution is the most practical approach to pursue.

Fig. 1

DC TOP-80 FORECASTS

| 31-Aug-23 | Unit | 2021 | 2022 | 2023E | 2024F |
|--------------|------|------|------|-------|-------|
| PER | x | 14.5 | 9.1 | 11.5 | 9.3 |
| EPS Growth | % | 37.1 | -1.4 | 2.6 | 24.0 |
| PEG | x | 0.4 | Neg | 4.5 | 0.4 |
| Sales Growth | % | 22.0 | 12.3 | 2.6 | 13.8 |
| EBIT Growth | % | 50.8 | 2.5 | 9.2 | 23.7 |
| PBT Growth | % | 38.0 | 1.5 | 2.1 | 24.7 |
| NPAT Growth | % | 41.9 | 0.0 | 3.0 | 24.0 |
| Net DER | x | 0.2 | 0.3 | 0.3 | 0.2 |
| Yield | % | 1.0 | 1.9 | 1.1 | 1.2 |

Fig. 3

VNI TRAILING 5Y PE



Fig. 2

MARKET PERFORMANCE

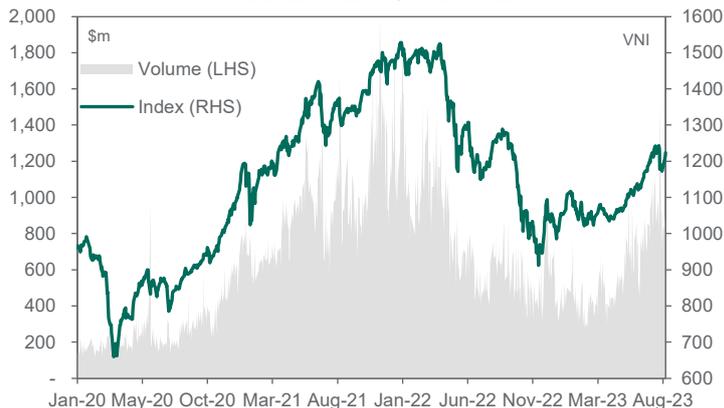
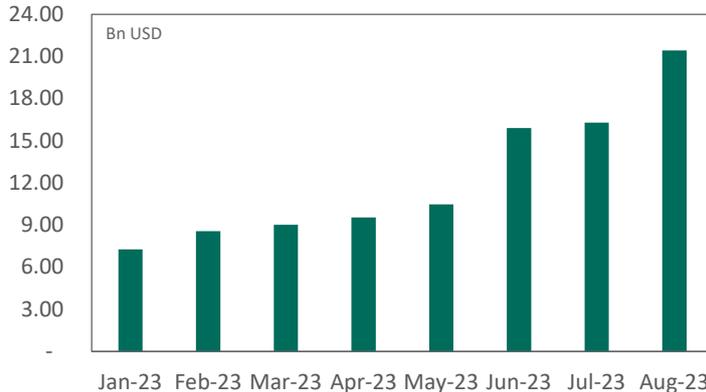


Fig. 4

VNI MONTHLY VOLUME



Sources: DC, Bloomberg, Credit Suisse / Refinitiv – all adjusted for free float



APPENDIX 1: MACRO

Key Indicators

| Item | Unit | 2017 | 2018 | 2019 | 2020 | 2021 | 2022E | 2023F | 2024F |
|------------------------------|------|--------|--------|--------|--------|--------|--------|--------|--------|
| GDP | | | | | | | | | |
| GDP | \$bn | 281.4 | 310.1 | 334.4 | 346.6 | 366.1 | 408.8 | 448.5 | 494.4 |
| Real GDP Growth | % | 6.9 | 7.5 | 7.4 | 2.9 | 2.6 | 8.0 | 5.5 | 6.5 |
| Services Growth | % | 7.4 | 7.0 | 7.3 | 2.5 | 1.2 | 10.0 | 7.5 | 8.2 |
| Agriculture Growth | % | 2.9 | 3.8 | 2.0 | 2.8 | 2.9 | 3.4 | 2.6 | 3.0 |
| Ind'l and Const'n Growth | % | 8.0 | 8.9 | 8.9 | 3.3 | 4.1 | 7.8 | 4.1 | 6.1 |
| Retail Sales Growth | % | 10.9 | 11.7 | 11.8 | 2.6 | -3.8 | 10.2 | 8.9 | 9.0 |
| Prices | | | | | | | | | |
| CPI (Average YoY) | % | 3.5 | 3.5 | 2.8 | 3.2 | 1.8 | 3.2 | 4.0 | 4.0 |
| Money, FX & Interest Rates | | | | | | | | | |
| Money Supply M2 | % | 15.0 | 12.4 | 14.8 | 14.5 | 8.9 | 6.2 | 7.8 | 10.5 |
| Average Lending Rate | % | 9.3 | 9.5 | 9.7 | 8.6 | 8.5 | 13.7 | 10.5 | 9.2 |
| 5-yr VGB | % | 4.3 | 4.5 | 1.9 | 1.1 | 0.9 | 4.7 | 2.2 | 2.5 |
| VND : \$ | \$1 | 22,750 | 23,235 | 23,150 | 23,085 | 22,800 | 23,550 | 23,450 | 23,300 |
| External Sector | | | | | | | | | |
| Trade Balance | \$bn | 2.1 | 6.8 | 10.8 | 19.9 | 3.3 | 12.4 | 26.4 | 30.2 |
| Current Account | \$bn | -1.6 | 5.8 | 12.2 | 15.1 | -7.8 | -1.5 | 17.4 | 20.7 |
| Current Account / GDP | % | -0.6 | 1.9 | 3.6 | 4.3 | -2.1 | -0.4 | 3.9 | 4.2 |
| FDI Registered | \$bn | 35.9 | 35.5 | 36.0 | 28.5 | 38.5 | 27.7 | 25.2 | 28.0 |
| FDI Disbursement | \$bn | 17.5 | 19.1 | 20.4 | 20.0 | 19.8 | 22.4 | 20.9 | 22.0 |
| FX Reserves | \$bn | 52.0 | 61.0 | 80.0 | 98.0 | 106.5 | 85.0 | 95.0 | 110.0 |
| Public Debt & Fiscal Balance | | | | | | | | | |
| External Debt | \$bn | 109.2 | 112.1 | 122.8 | 130.1 | 138.8 | 141.2 | 147.0 | 151.3 |
| Government | \$bn | 46.3 | 47.0 | 47.7 | 49.0 | 47.9 | 48.8 | 52.4 | 56.7 |
| Enterprises (incl. FDI) | \$bn | 62.9 | 65.1 | 75.0 | 81.1 | 90.9 | 92.4 | 94.6 | 94.6 |
| External Debt (% GDP) | % | 38.8 | 36.2 | 36.7 | 37.5 | 37.9 | 34.5 | 32.6 | 30.6 |
| Fiscal Balance (% GDP) | % | -2.6 | -2.9 | -2.6 | -3.4 | -4.0 | -4.3 | -6.0 | -4.5 |



APPENDIX 2: MARKET

Key Stock Market Data

| | HSX | | HNX | | UPCoM | | Total | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 31-Aug-22 | 31-Aug-23 | 31-Aug-22 | 31-Aug-23 | 31-Aug-22 | 31-Aug-23 | 31-Aug-22 | 31-Aug-23 |
| Market Cap (\$m) | 217,254 | 203,136 | 14,610 | 13,015 | 53,823 | 45,796 | 285,687 | 261,947 |
| Number of Stocks | 401 | 394 | 341 | 331 | 858 | 860 | 1,600 | 1,585 |
| Number of Large Cap Stocks (> \$400m) | 70 | 69 | 10 | 9 | 22 | 12 | 102 | 90 |
| Stocks with No Room for Foreigners | 50 | 61 | 61 | 92 | 165 | 222 | 276 | 375 |
| Market Cap of Stocks with No Room (\$m) | 38,466 | 24,142 | 3,043 | 1,963 | 12,770 | 13,803 | 54,279 | 39,908 |
| Share of Market Cap with No Room (%) | 17.7 | 11.9 | 20.8 | 15.1 | 23.7 | 30.1 | 19.0 | 15.2 |

Top 25 Companies

| No | Company | 31-Aug Price (VND) | Price YTD (%) | Mkt Cap (\$m) | Wt in VNI (%) | PER | | | PBV | | | Yield | | |
|----|-------------------------|--------------------|---------------|---------------|---------------|----------|-----------|-----------|----------|-----------|-----------|----------|-----------|-----------|
| | | | | | | 2022 (x) | 2023E (x) | 2024F (x) | 2022 (x) | 2023E (x) | 2024F (x) | 2022 (%) | 2023E (%) | 2024F (%) |
| 1 | Vietcombank | 89,100 | 31.5 | 20,663 | 10.19 | 14.4 | 16.0 | 13.8 | 2.8 | 2.9 | 2.4 | 0.9 | - | - |
| 2 | Vinhomes | 54,700 | 14.0 | 9,883 | 4.87 | 7.2 | 7.8 | 7.4 | 1.4 | 1.4 | 1.2 | 4.5 | - | - |
| 3 | BIDV | 46,950 | 21.6 | 9,855 | 4.86 | 14.1 | 14.4 | 11.7 | 2.0 | 2.1 | 1.8 | 0.2 | - | - |
| 4 | Vingroup | 62,100 | 15.4 | 9,828 | 4.85 | 23.4 | 37.2 | 32.2 | 1.9 | 2.0 | 1.9 | 1.7 | - | - |
| 5 | PV Gas | 98,600 | 0.7 | 7,831 | 3.86 | 12.9 | 16.8 | 17.2 | 3.1 | 2.9 | 2.7 | 3.0 | 3.6 | 3.6 |
| 6 | Airports Corporation VN | 75,000 | -11.3 | 6,775 | - | 29.0 | 26.4 | 20.6 | 4.2 | 3.2 | 2.7 | - | - | - |
| 7 | Vinamilk | 77,800 | 5.6 | 6,747 | 3.33 | 20.3 | 21.0 | 19.0 | 5.2 | 5.0 | 4.9 | 5.1 | 3.2 | 5.0 |
| 8 | Hoa Phat | 27,600 | 53.3 | 6,659 | 3.28 | 12.6 | 19.4 | 11.7 | 1.1 | 1.6 | 1.4 | 2.2 | 1.1 | 1.1 |
| 9 | Vietinbank | 32,450 | 19.1 | 6,471 | 3.19 | 9.2 | 9.7 | 8.0 | 1.2 | 1.3 | 1.1 | 2.9 | - | - |
| 10 | VP Bank | 20,950 | 17.0 | 5,836 | 2.89 | 6.6 | 11.4 | 8.2 | 1.2 | 1.0 | 0.9 | - | - | - |
| 11 | FPT Corporation | 96,700 | 48.0 | 5,096 | 2.51 | 17.0 | 21.0 | 16.8 | 3.9 | 4.7 | 4.1 | 2.6 | 2.7 | 3.2 |
| 12 | Techcombank | 34,500 | 33.5 | 5,035 | 2.48 | 4.7 | 7.2 | 5.8 | 0.8 | 0.9 | 0.8 | 0.1 | - | - |
| 13 | Masan Group | 81,500 | -12.4 | 4,839 | 2.39 | 37.1 | 111.4 | 50.0 | 5.1 | 4.2 | 3.8 | 1.0 | 1.1 | 1.1 |
| 14 | Sabeco | 158,000 | -3.9 | 4,204 | 2.07 | 20.6 | 23.6 | 20.3 | 4.6 | 4.1 | 3.7 | 2.3 | 2.4 | 2.4 |
| 15 | MB Bank | 18,500 | 27.6 | 4,003 | 1.97 | 4.5 | 4.9 | 4.1 | 1.0 | 1.0 | 0.8 | - | - | - |
| 16 | ACB | 22,600 | 23.5 | 3,642 | 1.80 | 5.3 | 5.4 | 4.6 | 1.2 | 1.2 | 1.0 | - | - | - |
| 17 | Mobile World | 53,800 | 26.6 | 3,265 | 1.61 | 15.2 | 59.1 | 16.7 | 2.6 | 3.1 | 2.7 | 1.2 | - | 1.0 |
| 18 | Becamex IDC | 72,200 | -10.4 | 3,101 | 1.53 | 49.5 | 18.8 | 17.3 | 4.9 | 3.7 | 3.2 | 0.9 | 1.1 | 1.1 |
| 19 | Vincom Retail | 30,300 | 15.2 | 2,857 | 1.44 | 21.5 | 15.0 | 14.5 | 1.8 | 1.8 | 1.6 | - | - | - |
| 20 | Sacombank | 32,650 | 45.1 | 2,554 | 1.26 | 8.4 | 7.7 | 5.2 | 1.1 | 1.3 | 1.1 | - | - | - |
| 21 | Binh Son Refining | 19,600 | 52.9 | 2,522 | - | 2.7 | 10.5 | 21.4 | 0.8 | 1.1 | 1.1 | 3.3 | 5.1 | 5.1 |
| 22 | Vietjet Air | 98,000 | -10.5 | 2,202 | 1.09 | neg | 38.1 | 32.2 | 4.0 | 3.2 | 2.8 | - | - | - |
| 23 | VIB | 20,350 | 37.4 | 2,142 | 1.06 | 4.5 | 5.4 | 4.4 | 1.1 | 1.3 | 1.0 | - | - | - |
| 24 | SSI | 33,400 | 96.1 | 2,078 | 1.03 | 15.4 | 22.3 | 18.6 | 1.1 | 2.1 | 2.0 | 3.8 | 2.5 | - |
| 25 | VEAM Corp | 37,500 | -8.1 | 2,068 | - | 7.2 | 7.5 | 6.8 | 2.2 | 1.9 | 2.0 | 11.1 | 11.7 | 15.3 |

VIETNAM MONTHLY REPORT

31 August 2023

DRAGON CAPITAL



| Fund | Bloomberg | ISIN | SEDOL | CUSIP | Listed |
|--------|------------|--------------|---------|-----------|----------------------|
| VEIL | VEIL LN | KYG9361H1092 | BD9X204 | G9361H109 | London (Main Market) |
| VEF-A | VIETNAM ID | IE00BD5HPH84 | n/a | n/a | n/a |
| VEF-B | VIETEUR ID | IE00BV8WVB25 | n/a | n/a | n/a |
| VDeF-B | VNDEBTB | KYG936151136 | B3K9234 | G93615113 | Ireland |

| Price Providers | Funds | Bloomberg | Reuters | Contact |
|-------------------------|-------|-----------|---------|---|
| Jefferies International | VEIL | JCEF | n/a | Michele White / Trevor Hunt +44 207 898 7127 invcos@jefferies.com |
| SEI Investments | VEF | - | - | Transfer Agency Department TADublin@seic.com |

| Operational VEIL | |
|-------------------------------|---|
| Trading | Shares trade as depositary interests on the London Stock Exchange |
| Clearing | CREST Participant ID 393 (UK Equity) |
| Settlement | BIC Code: JEFFGB2X |
| Legal Entity Identifier (LEI) | 213800SYT3T4AGEVW864 |

| VEF |
|--|
| Subscription & Withdrawals Daily |
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