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Agenda

12:00 PM

AGM Proceedings: Sarah Arkle, Chair of VEIL

12:20 PM

Presentation: Dominic Scriven,
Chair of Dragon Capital Group, Vietnam

12:35 PM

Presentation: Tuan Le, VEIL Lead Portfolio Manager

12:50 PM

Q&A with the VEIL Board and Tuan Le



VEIL

VIETNAM ENTERPRISE INVESTMENTS LTD

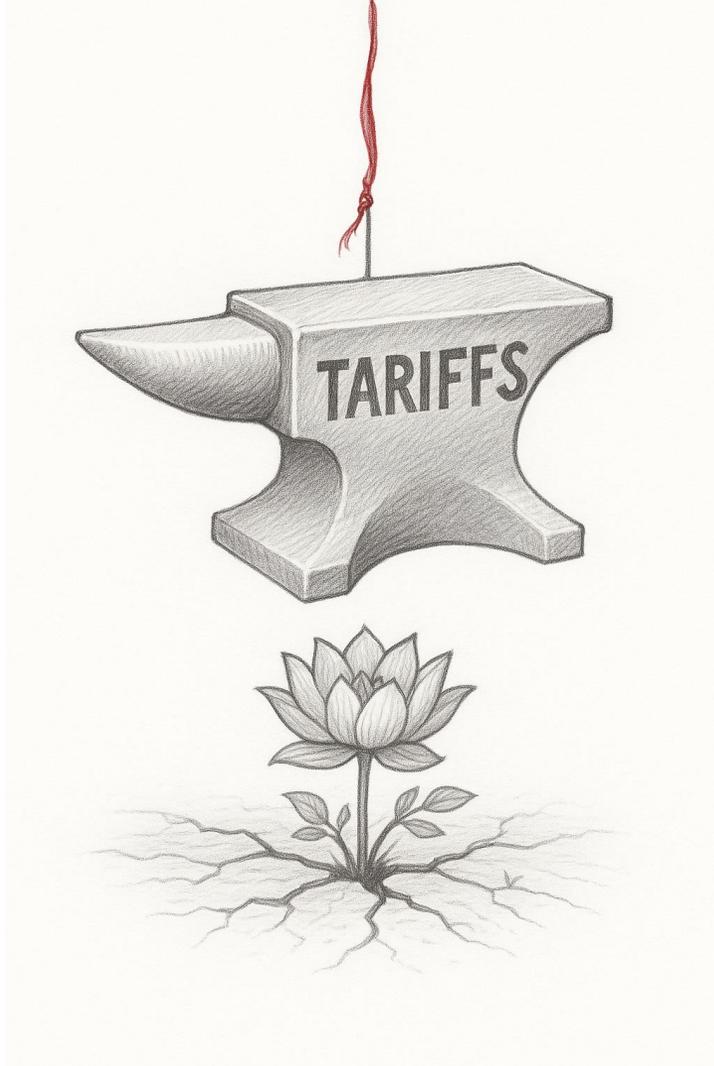
2025 Annual General Meeting

**INVEST IN VIETNAM TODAY
FOR YOUR TOMORROW**

12PM
18 June 2025

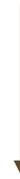
Stationers' Hall

The Tariff Overhang: A Victim of Its Own Success



\$123bn

2024 Trade Surplus



46%

Tariffs



The relative tariff differential with peer exporters is key

Economic Data: Vietnam is a Domestic Story

5M 2025

Q1 GDP
+6.9% YoY

VN Index
+5.2%
(Local currency*)

Disbursed FDI
+7.9% YoY
\$8.9bn

Disbursed Public Investment
+34% YoY
\$7.7bn

*Data to 30 May 2025.

Legacy Issues: More Important Than Trade War

Inefficiency



15 Years

To build the 1st metro line

Legal Bottlenecks



2,200 Idle Projects

Nationwide

Logistics Costs



2x World Average

Vietnam's Tariff Response: **Bamboo Trade Diplomacy**

Signing US
Trade deals

\$90bn+

Tariff Cuts On
US Imports

0–5%

Curtailing Chinese
Transshipment



Vietnam 2030: The Next Cycle Starts Now

5 YEARS

\$800bn
2030 GDP target



Private Sector Empowerment



**Efficiency Over
Anti-Corruption**



Infrastructure Modernisation

Private Sector Push: From Dogmatism to Pragmatism



This is a crucial moment; there can be **no further delay** in removing these barriers.

We must unleash the power of this **vital economic sector**, which will play a decisive role in achieving the country's strategic development goals by 2030.

– Tô Lâm, Party General Secretary



Efficiency Drive: Game-changing Reforms

MINISTERIAL MERGERS

18 ▶ 14

PROVINCIAL MERGERS

63 ▶ 34

PRIME MINISTER

2,200

Dormant Projects

\$235bn

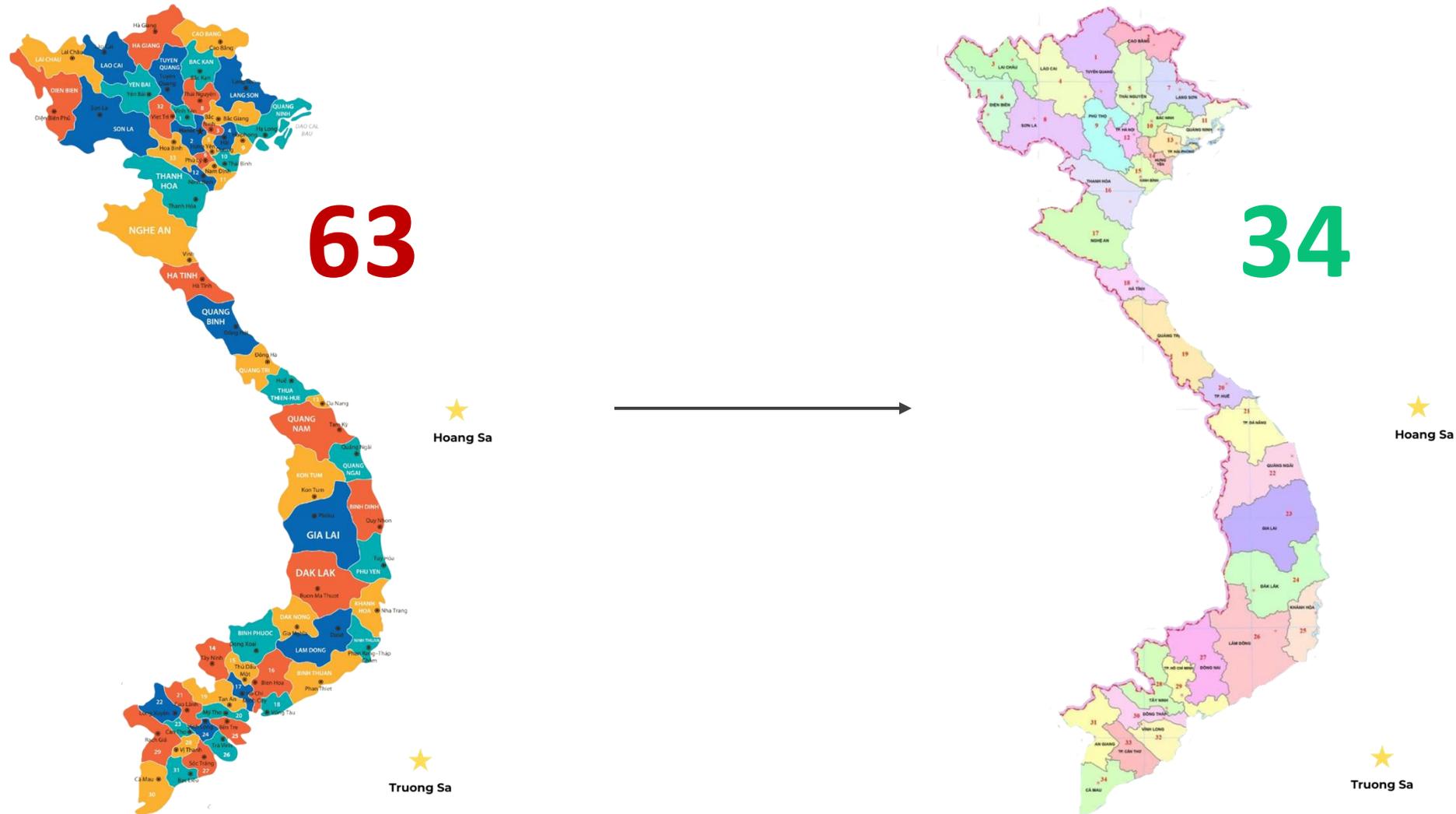
To be released

=
50% of GDP



A reform tempo more akin to corporate turnarounds than government bureaucracy

Redrawing the Map: Fewer Provinces, Faster Execution



Infrastructure Push: **Unlocking Production and Connectivity**



Reviving Real Estate Demand: **Standing Room Only**



37% YoY

New Project Approval

2.2x YoY

Condominium Supply

105%

Condominium Market Demand/Supply
Ratio

363%

Landed house Demand/
Supply Ratio

2025 Outlook: Solid Fundamentals

GDP Growth

7.5%

Inflation

3.5%

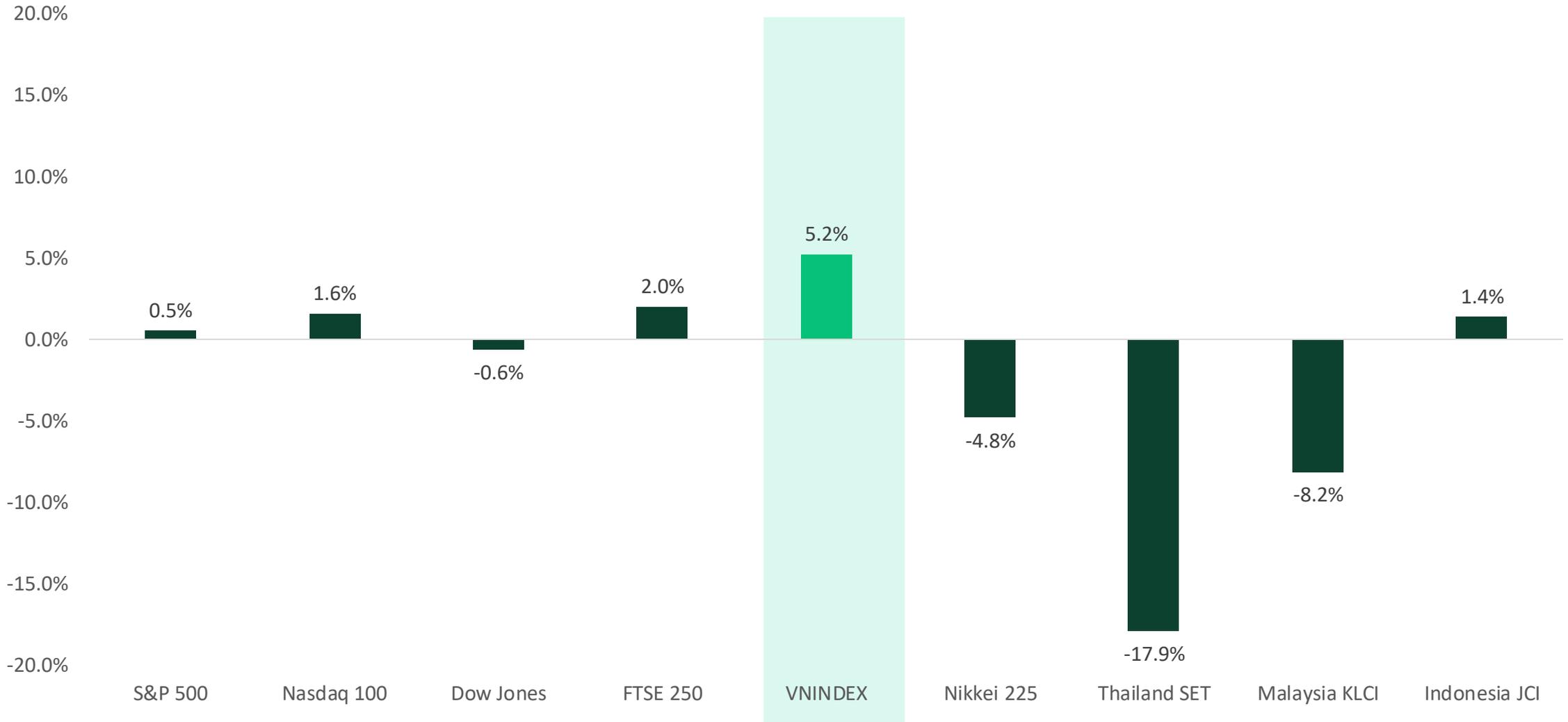
Export Growth

10.0%

Trade surplus

\$20bn

Vietnam: Best Performer Year-to-Date



All data to 30 May 2025 in local currency terms

Equity Market Exposure: Exports ≠ Listed Companies



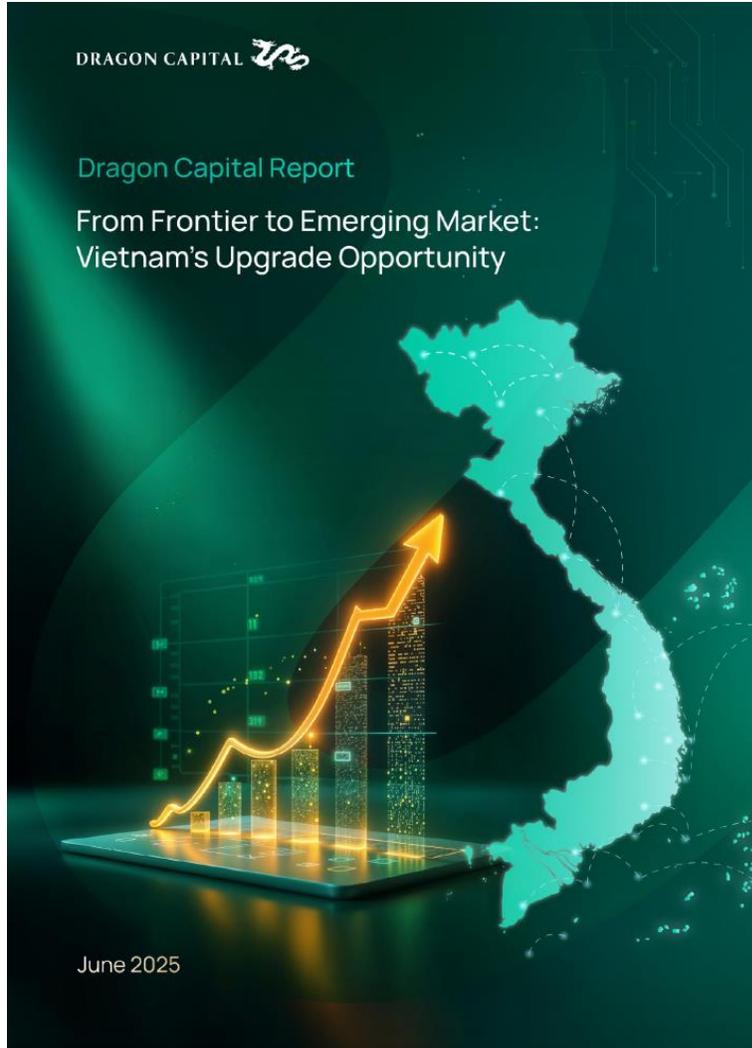
1.5%

VNI revenue from **US**
exports

85%

VNI revenue from the
domestic economy

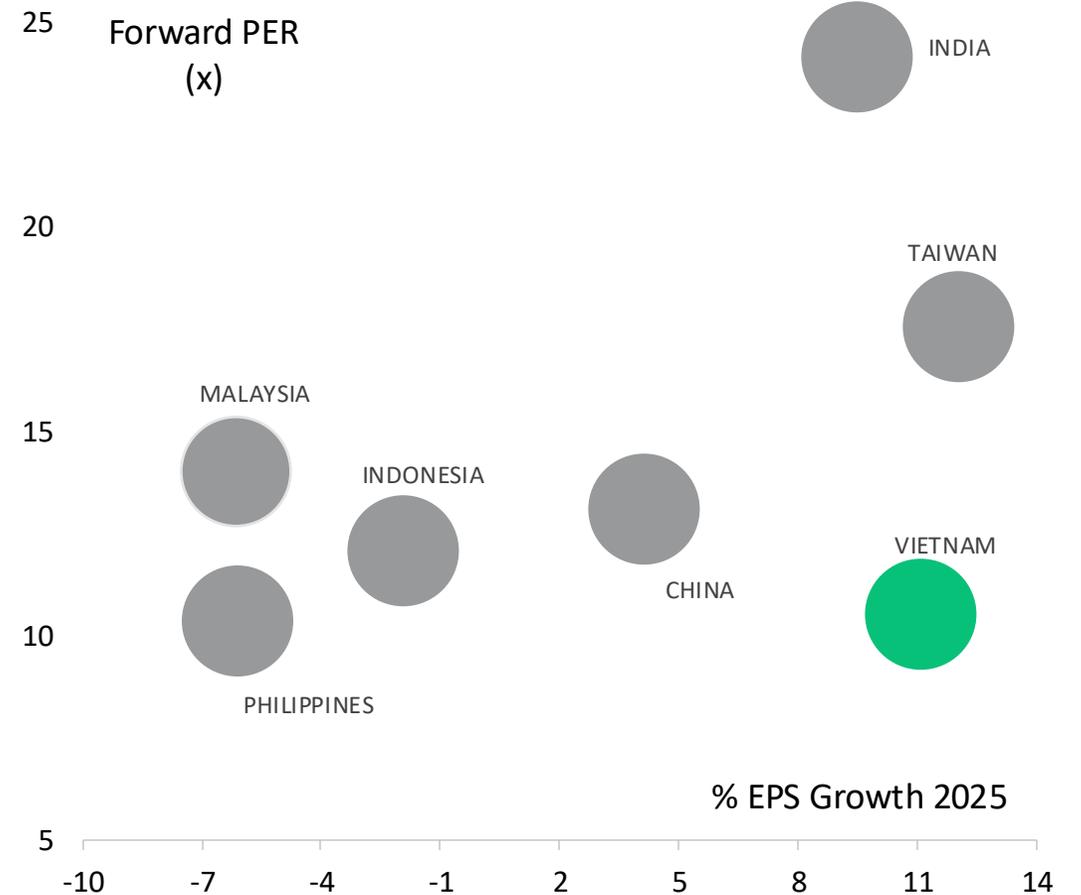
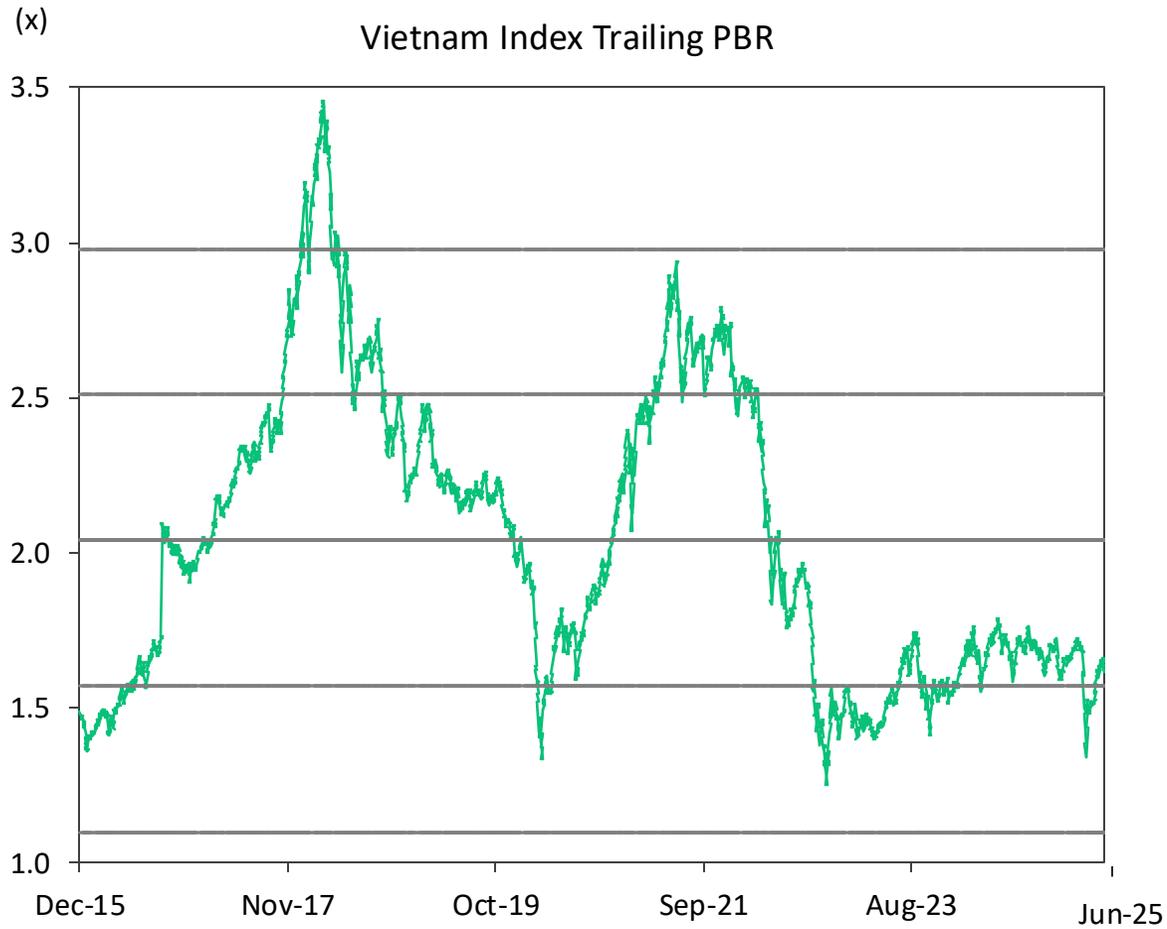
EM Upgrade: Triggering Foreign Institutional Inflows



SCAN FOR ONLINE LINK



Mispriced Growth: 25% Discount to 10-Year Average PBR



Conclusion

1

Global trade re-shuffling - but the end result is "livable" for VN

2

Biggest reform in 40 years currently underway: powering private sector, efficiency, and infrastructure

3

Vietnam presents strong growth-value versus peers, while offering a deep historical discount

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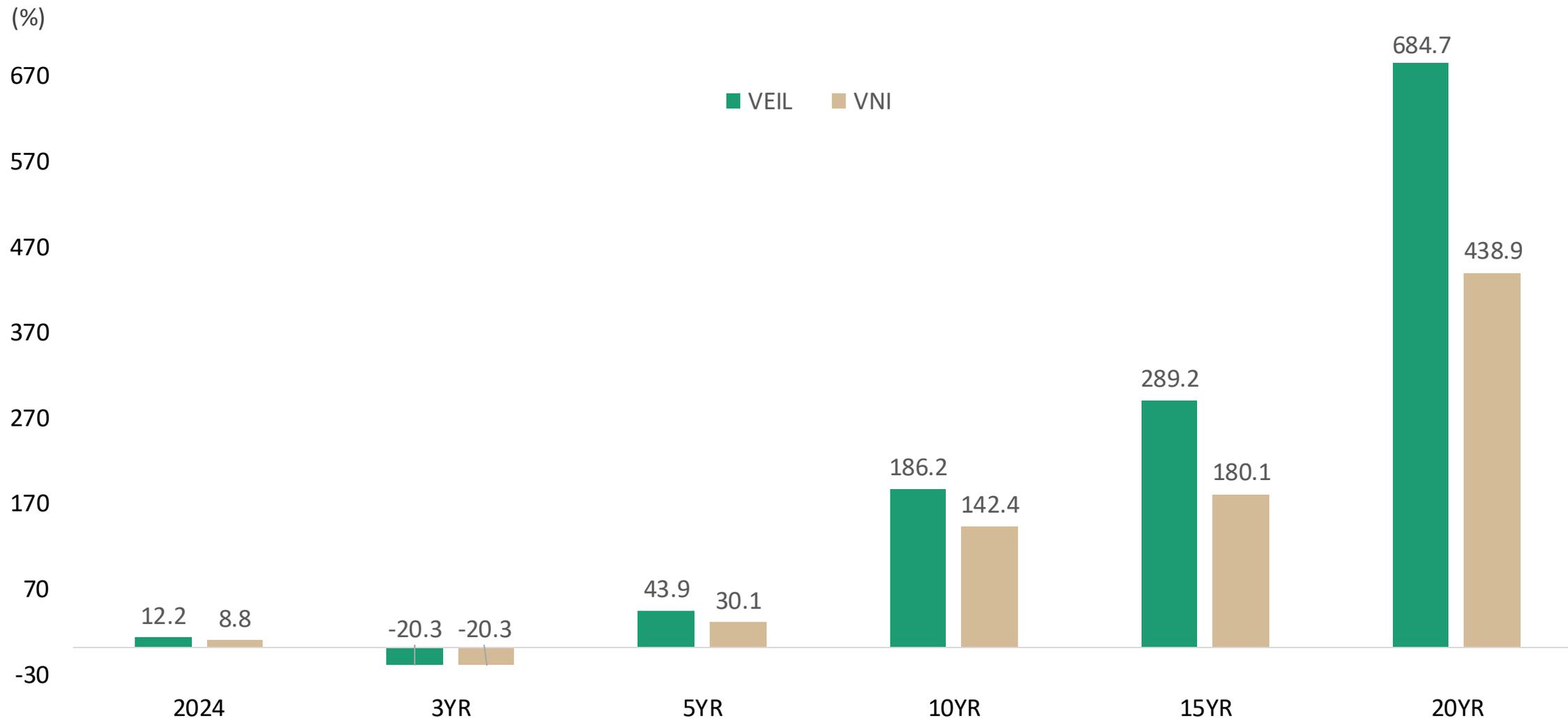
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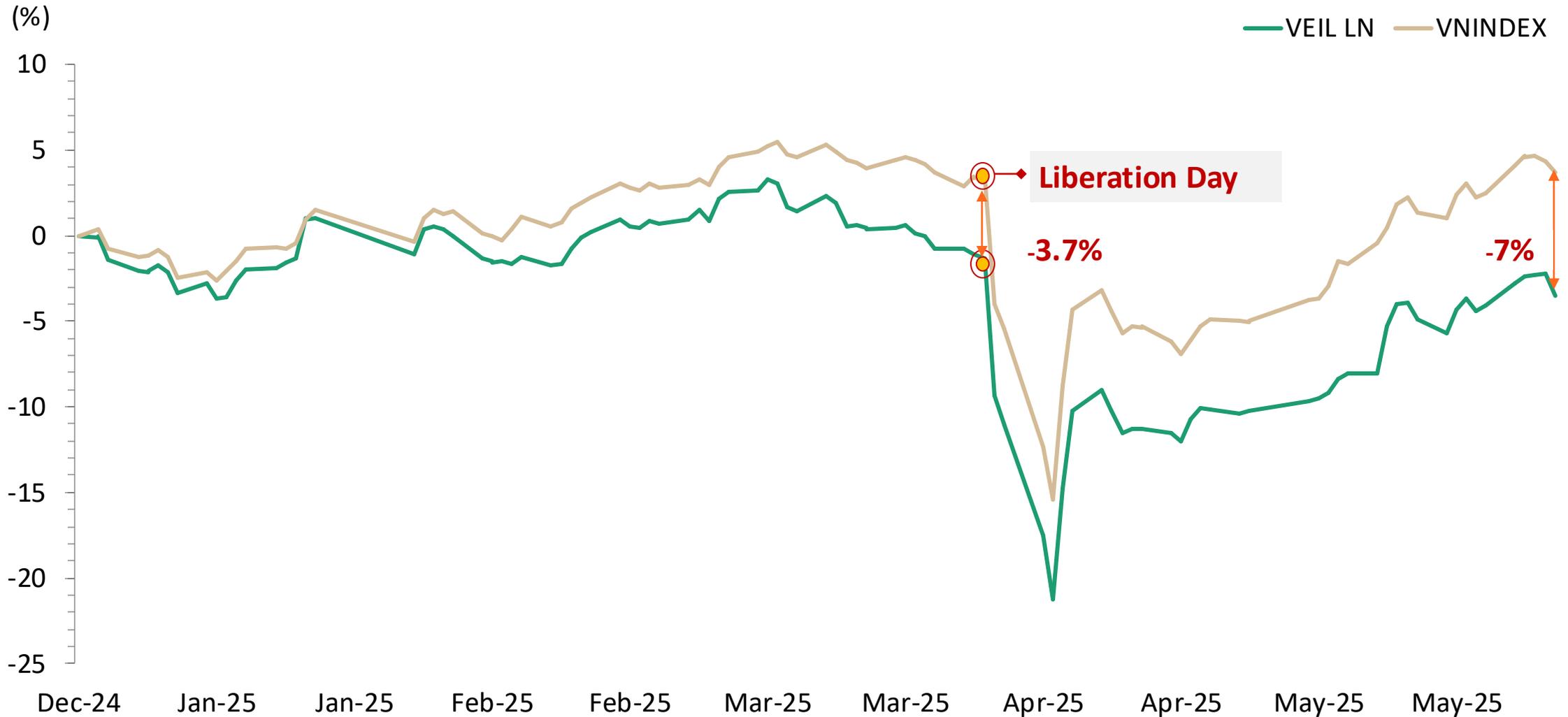
Vietnam Enterprise Investments Limited (VEIL)

VEIL: Long-Term NAV Performance



(*) Net performance

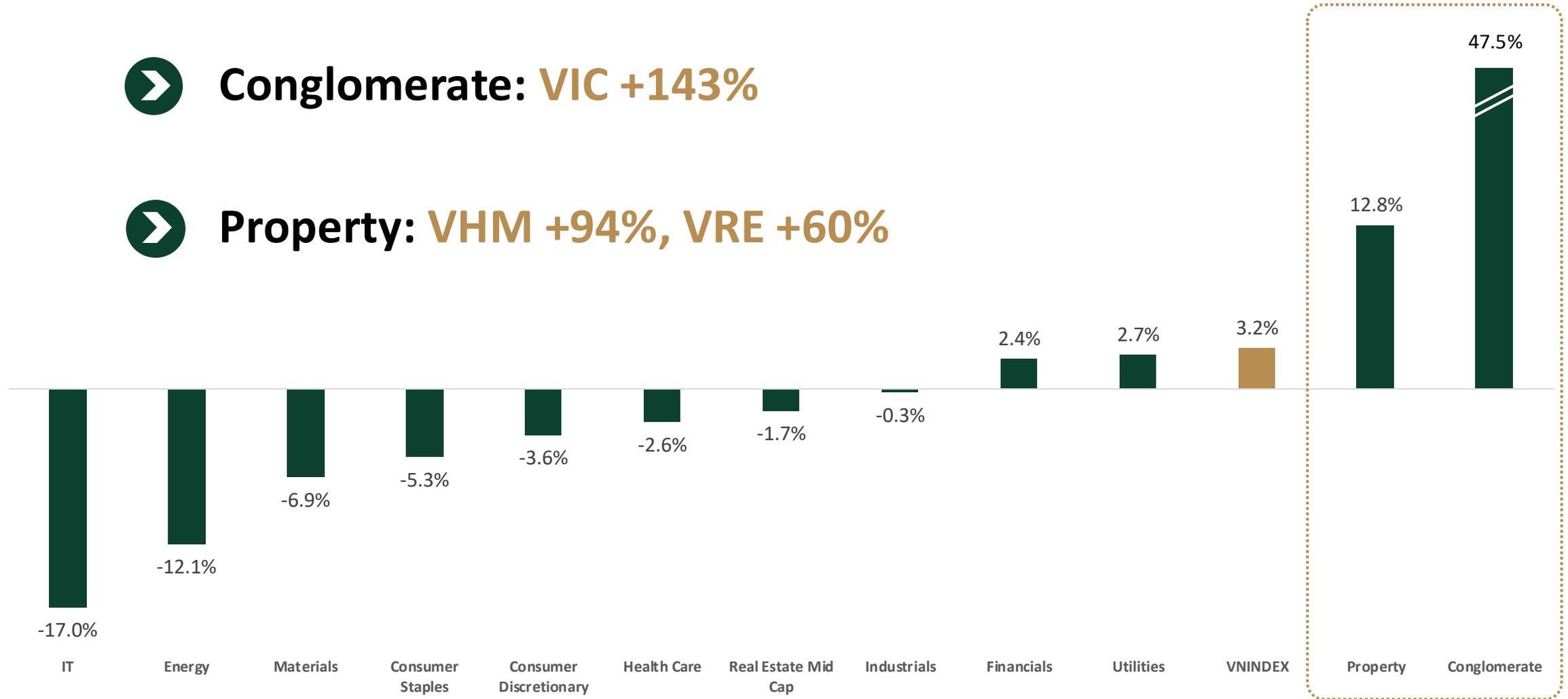
VEIL: Short-Term Challenges



Vietnam Index YTD: Only Two Sectors Outperformed

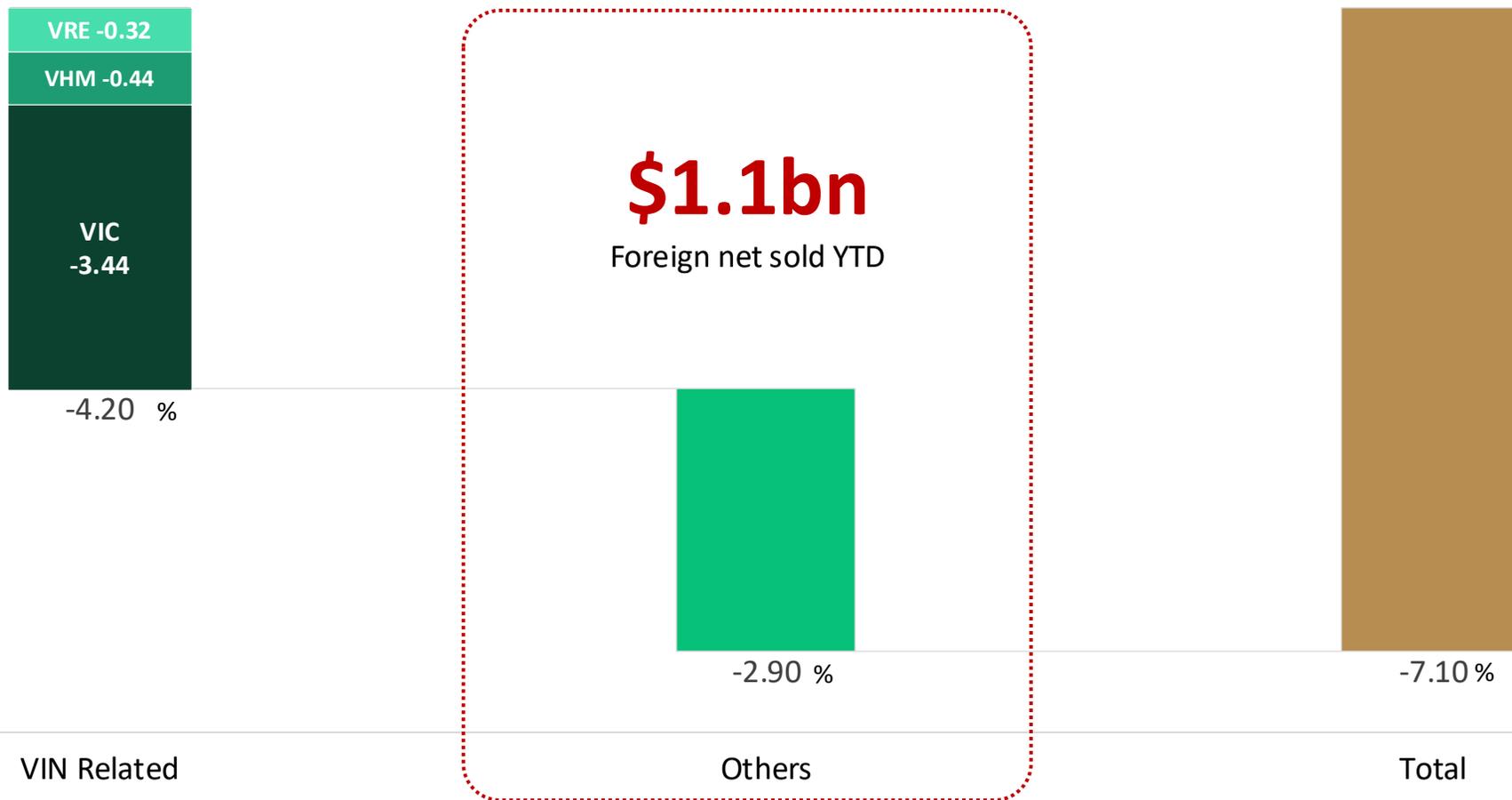
➤ **Conglomerate: VIC +143%**

➤ **Property: VHM +94%, VRE +60%**



Performance is from 31 December to 30 May in TR\$ terms

Top Detractors: **Compounded by Foreign Selling**



All data from 31 December 2024 to 30 May 2025

Vingroup: We Buy What We Understand

Vingroup

VinFast



\$3.0bn

2024 net loss

VinSpeed Ambition



12/2025

Broke Ground



2030

Complete

\$61bn

high speed rail project

Vinhomes and Vin Retail

Real Estate Revival

17,000 ha

unlocked landbank

\$1.5bn

2025F earnings

Vin Retail

2.0mn sqm

Leasable space

24x Old Trafford

\$118mn

2025F earnings

15% in 2025-2027



Re-rating potential for VHM & VRE

Secular Themes

Core Growth Engines...

CONSUMPTION

INFRASTRUCTURE

...Validated By Vietnam's Recent Catalysts

PRIVATE SECTOR
Economic Growth Engine

LEGAL UNLOCK
Legal, Land, Planning &
Materials

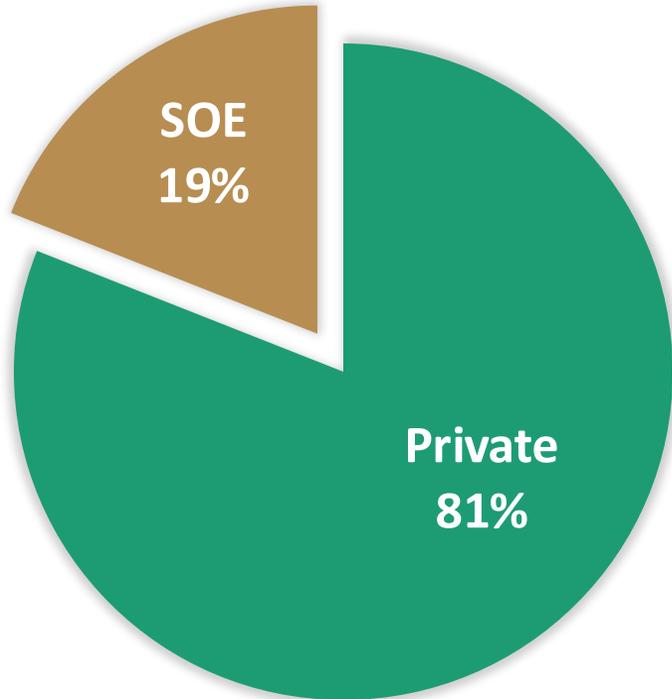
TECHNOLOGY
Digital Economy

IPOS
\$47.5bn Pipeline

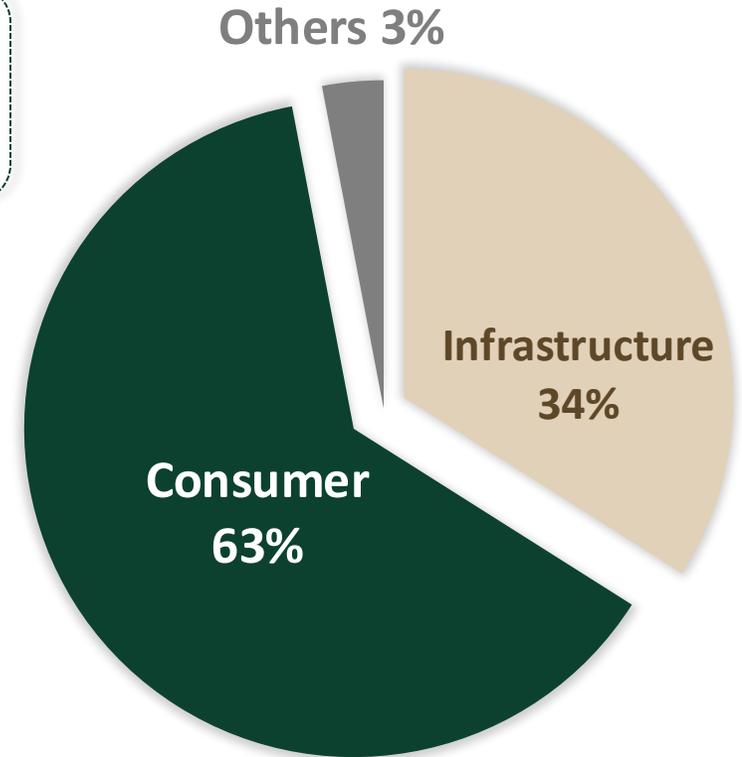
Investment Strategy: Domestic, High-Growth Sectors

18.9% NAV

Shifted To New Catalysts



Portfolio by Ownership



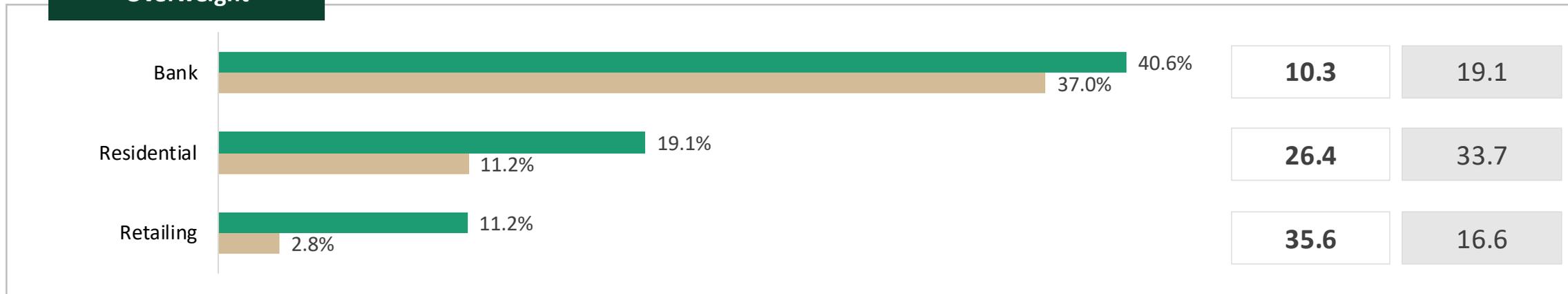
Portfolio by Sector

Investment Strategy: Strategic Overweights

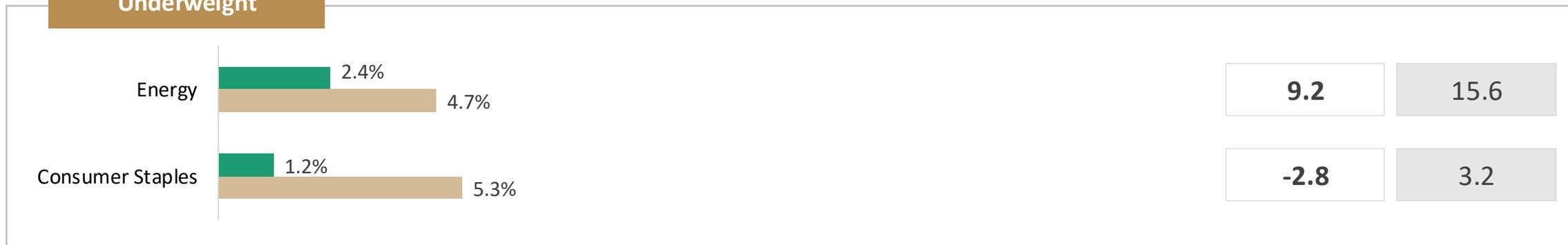
■ VEIL ■ VNI

EPS Growth % 2025F	EPS Growth % 2026F
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Overweight



Underweight



Past performance cannot be relied upon as a guide to future performance.
 Top 80's EPS growth. All Forecasts can be no guarantee that such returns will be achieved

Mobile World Group: Diversified Retailer

Investment Rationale

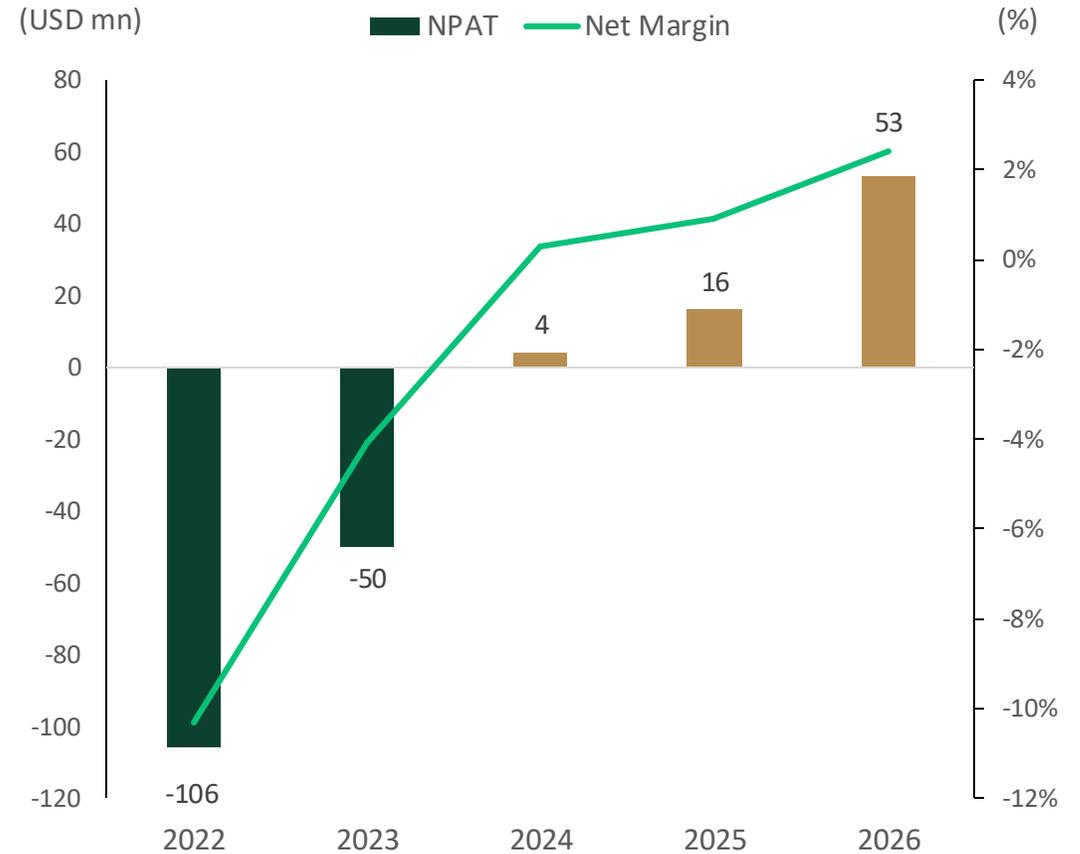
5.8% overweight (7.4% vs. 1.6%)

54% 2025 EPS growth from **over 5,000 stores**.
Next 3-year CAGR group level: **27%**

\$5bn+ **BHX** Revenue from **over 2,000 stores**.
Vietnam's Largest Grocery Chain

60% **Market share**
In Consumer Electronics / IT

BHX Turnaround



Vinhomes: Urban Developer

UK Equivalent 

Investment Rationale

1.3% overweight (6.9% vs. 5.6)

17,000 ha

120x Hyde Park of unlocked landbank

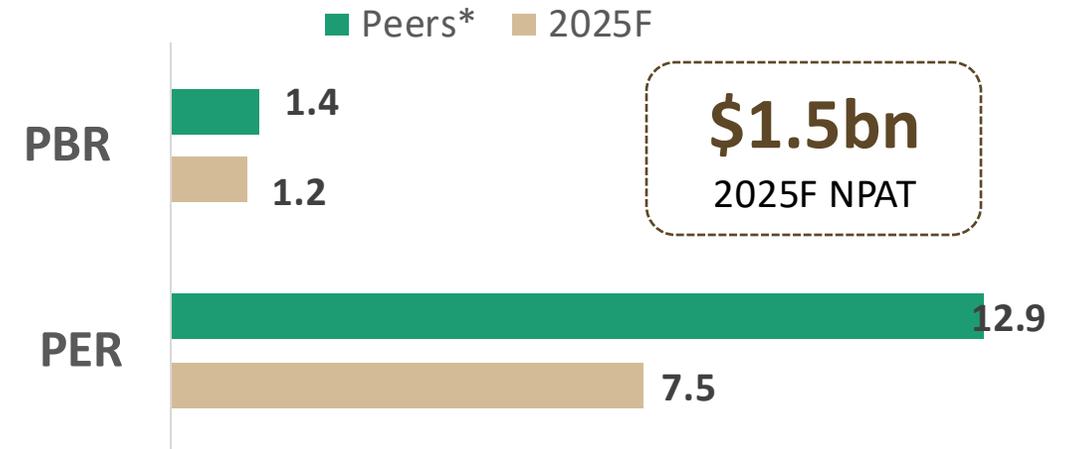


Sole creator of new township.
Proven track record in execution

23%

Discount to RNAV

Undemanding Valuation



Techcombank: Innovative Wealth Platform

UK Equivalent 

Investment Rationale

2.7% overweight (6.5% vs. 3.8%)



#1 tech-driven asset management platform for affluent clients.



First mover in digital corporate bond for retail investors.

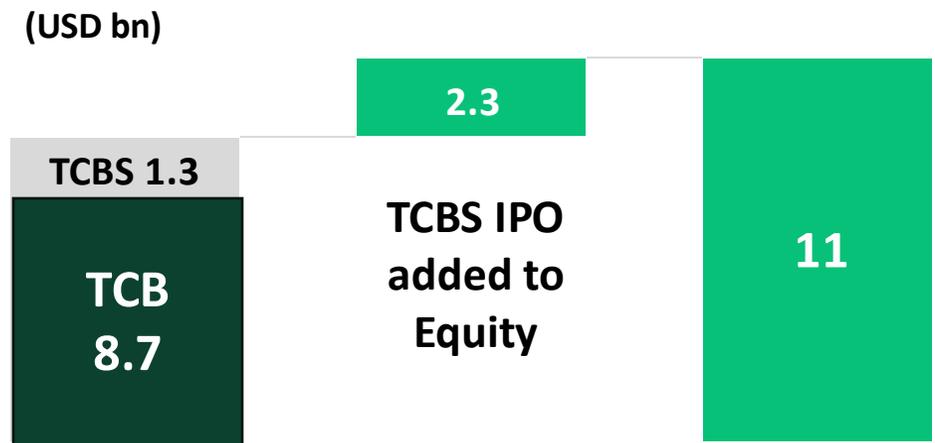


Prominent candidate to establish the first digital asset exchange.

TCInvest: WealthTech Application



Valuation: Upcoming Re-rating from TCBS IPO



Discount Management: Share Buybacks

\$310mn

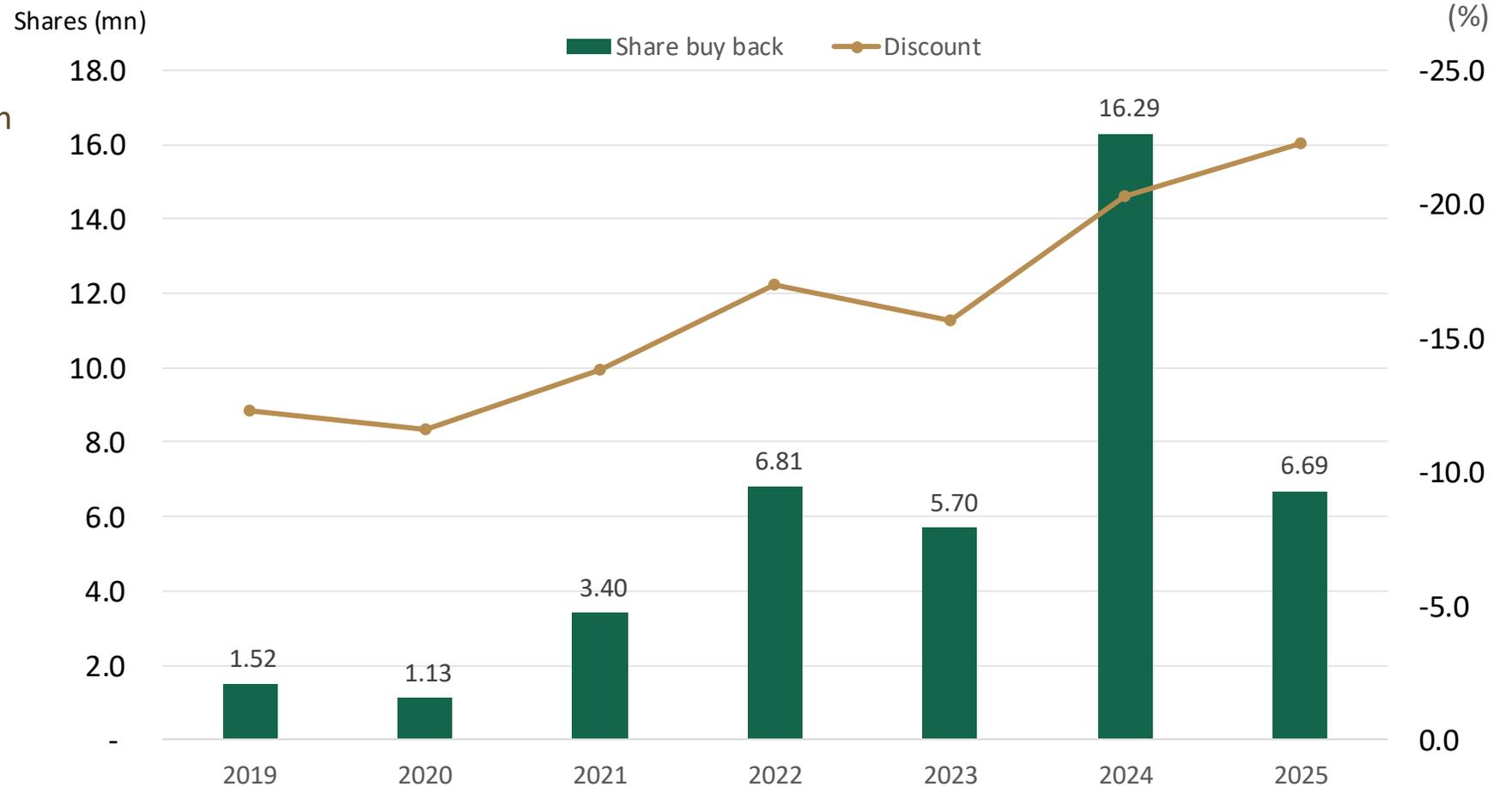
Returned to shareholders in the last 5 years

18.3%

Outstanding shares equivalent

4.1%

NAV accretion from buybacks



Conclusion

1

Domestically Focused Conviction

2

Biggest Reforms in 40 Years

3

Lays Foundations for Unprecedented Growth

THANK YOU

VEIL Marketing & Investor Relations



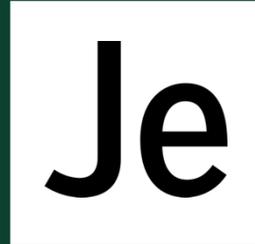
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