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Agenda

01 Macroeconomic Update

02 Equity Market Review

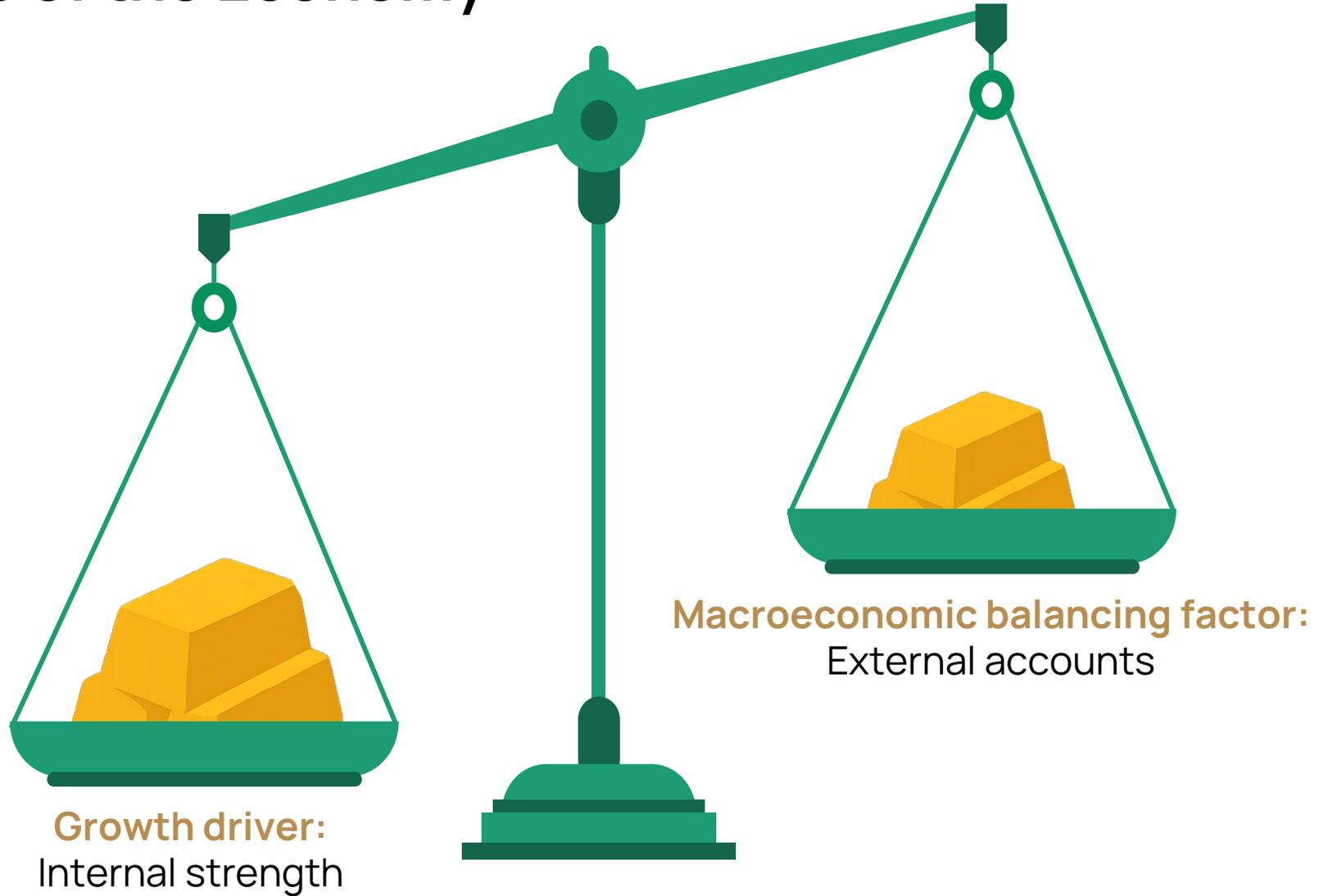
03 Vietnam Enterprise Investments Limited

04 Q&A

Macroeconomic Update



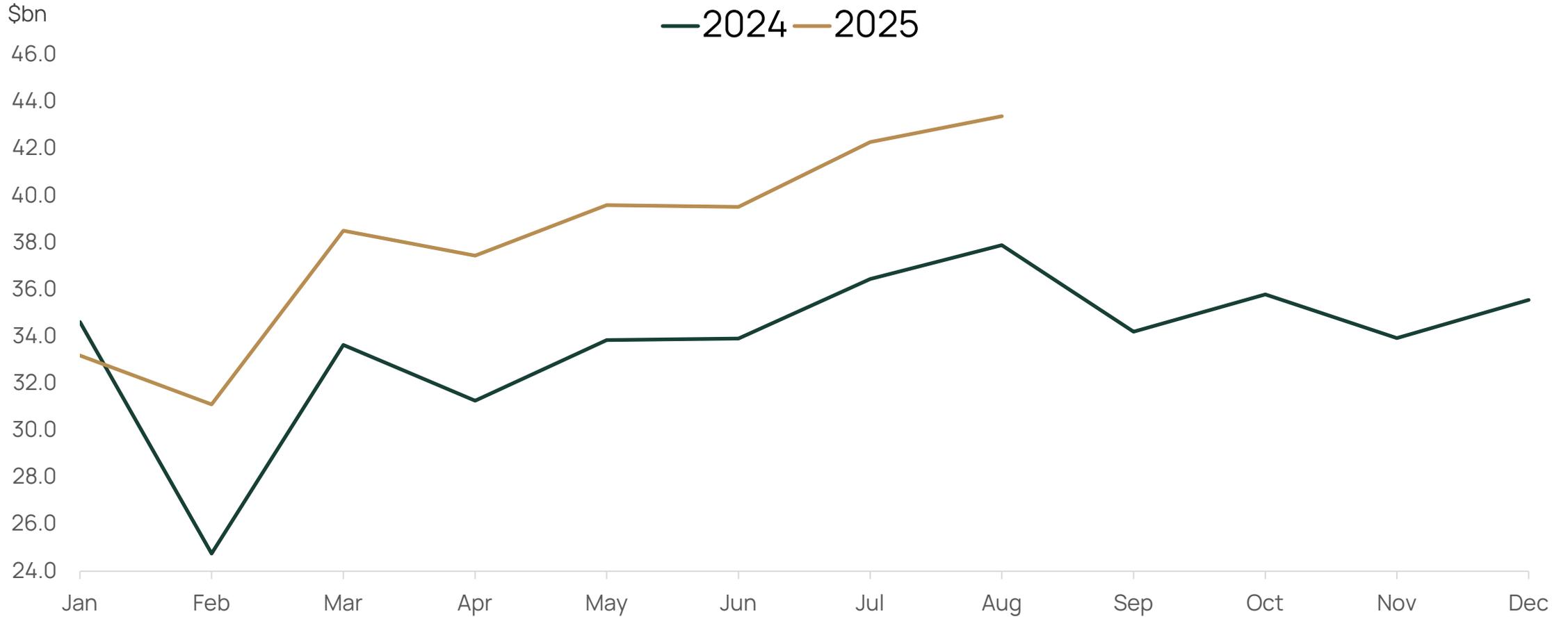
The Balance of the Economy



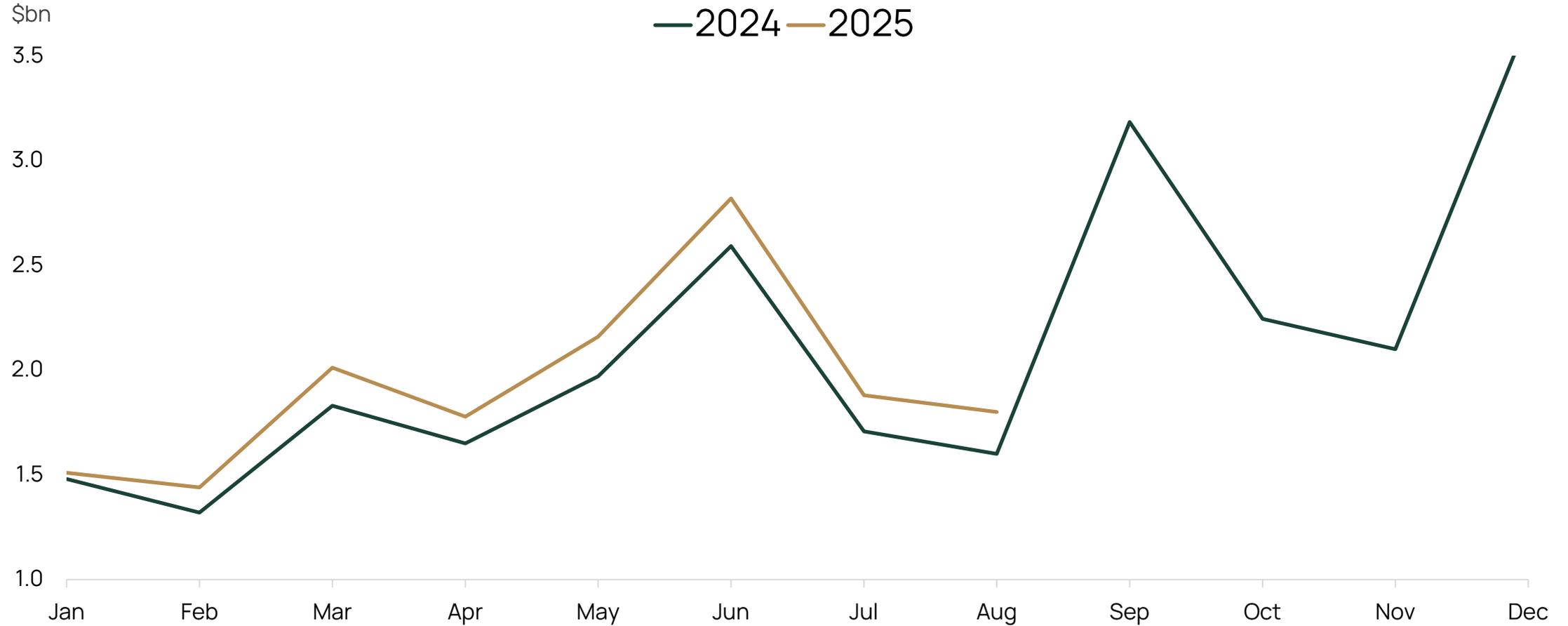
20% Tariffs: Vietnam Retains Competitive Edge

Category	Export Value to U.S. (\$bn)	% of Vietnam's U.S. Exports	New Tariff on Vietnam	Avg. Tariff for Other Countries	Tariff Differential
Electronics & Electrical Equipment	43	29.9%	20.0%	24.3%	-4.3%
Industrial Machinery	29	20.5%	20.0%	22.3%	-2.3%
Garments	15	10.8%	20.0%	22.9%	-2.9%
Furniture & Lighting	15	10.5%	20.0%	25.8%	-5.8%
Footwear	9	6.4%	20.0%	24.7%	-4.7%
Plastics	4	2.6%	20.0%	26.0%	-6.0%
Toys, Games, Sports Equipment	3	2.1%	20.0%	30.3%	-10.3%
Iron and Steel	2	1.7%	50.0%	50.0%	0.0%
Miscellaneous Goods	2	1.4%	20.0%	22.2%	-2.2%
Rubber	2	1.3%	20.0%	21.8%	-1.8%
Optical, Imaging, Medical Instruments	2	1.1%	20.0%	21.2%	-1.2%
Leather & Leather Products	2	1.1%	20.0%	22.5%	-2.5%
Transport Vehicles	1	0.8%	25.0%	22.3%	2.7%
Wood Products & Charcoal	1	0.8%	20.0%	27.2%	-7.2%
Fruits	1	0.8%	20.0%	20.1%	-0.1%
Seafood	1	0.7%	20.0%	23.5%	-3.5%
Others	10	7.5%	20.0%	24.3%	-4.3%
Total	142	100%	20.6%	23.6%	-3.0%

Rising Exports: +14.5% YoY on Tariff Clarity

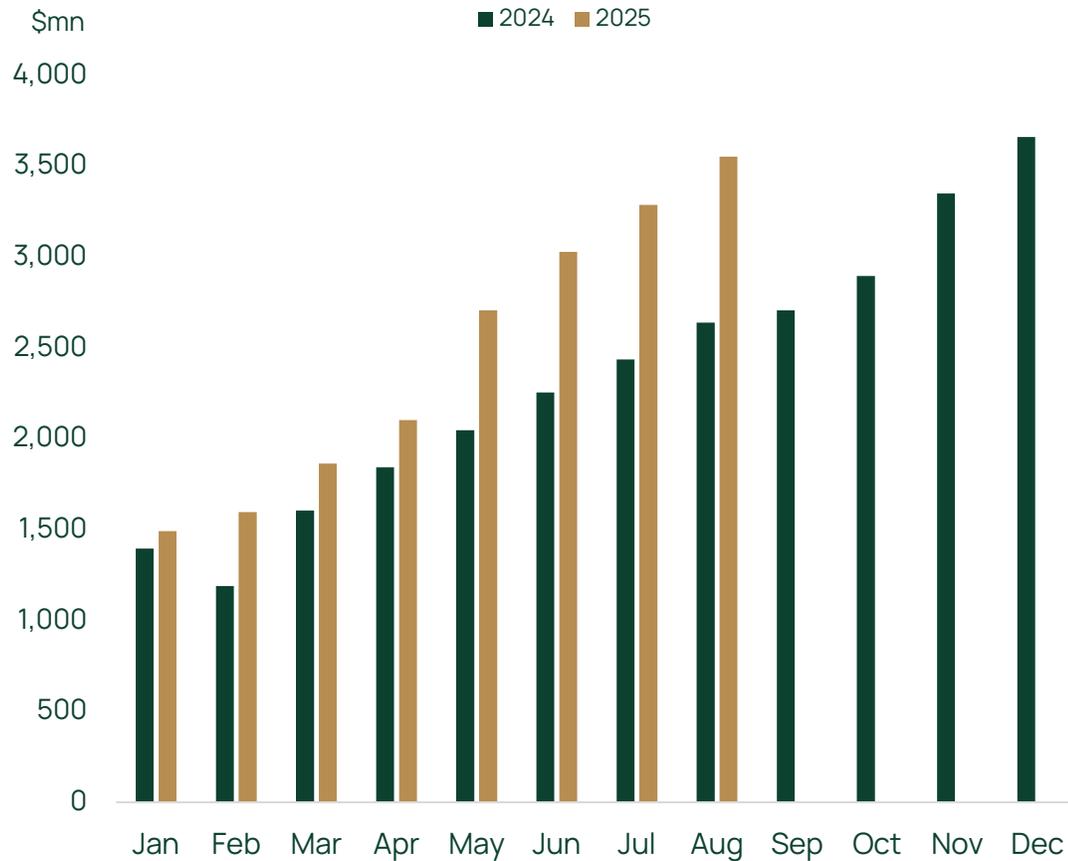


Disbursed FDI: Inflows Continue at +8.8% YoY

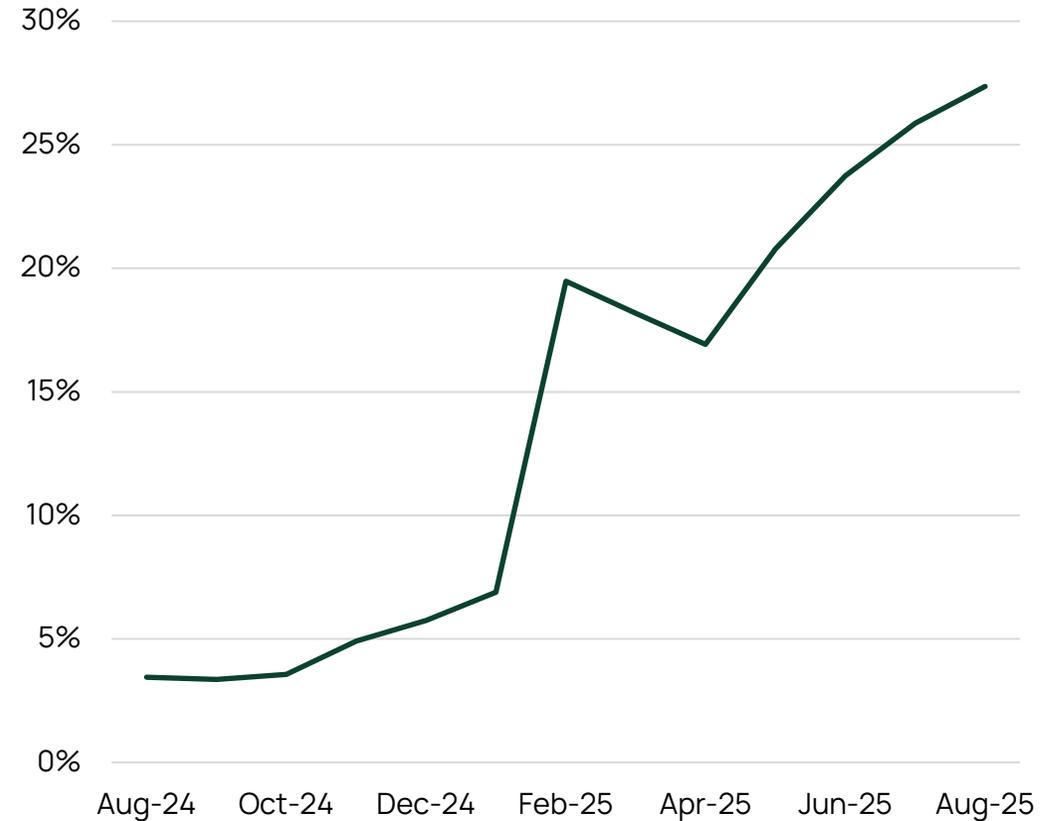


Public Investment Accelerating: +27.4% YoY

Public investment Disbursement

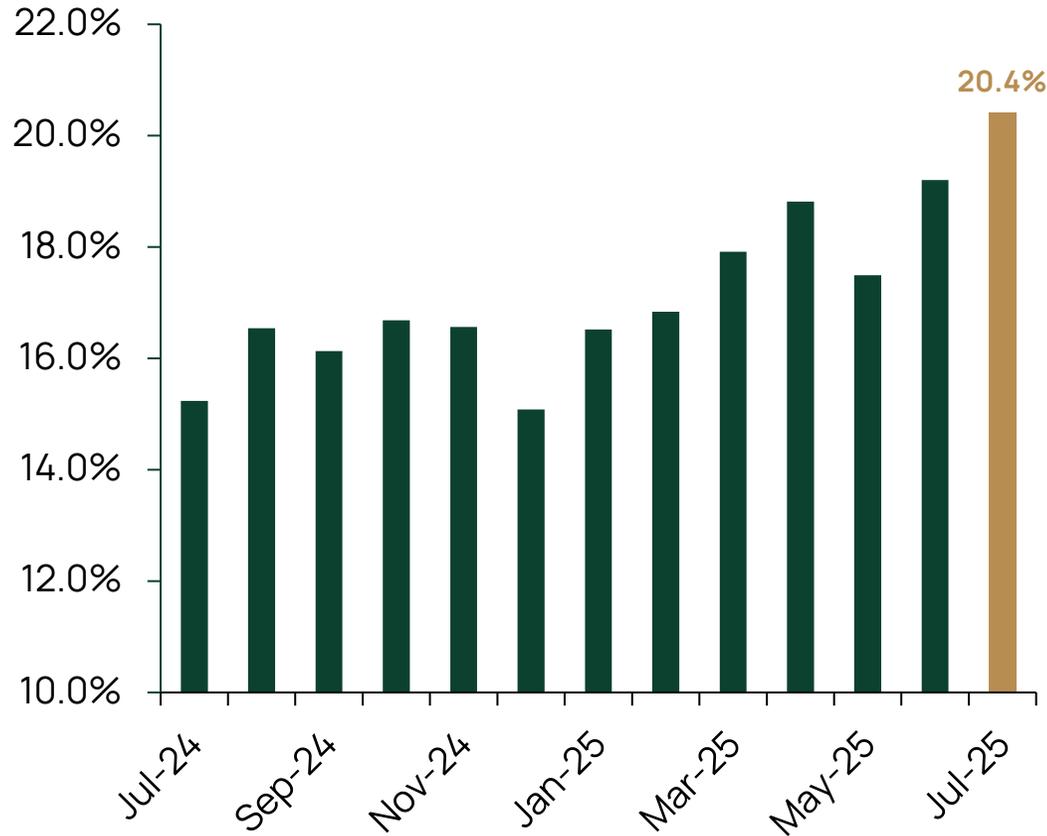


Disbursement Growth (YoY)

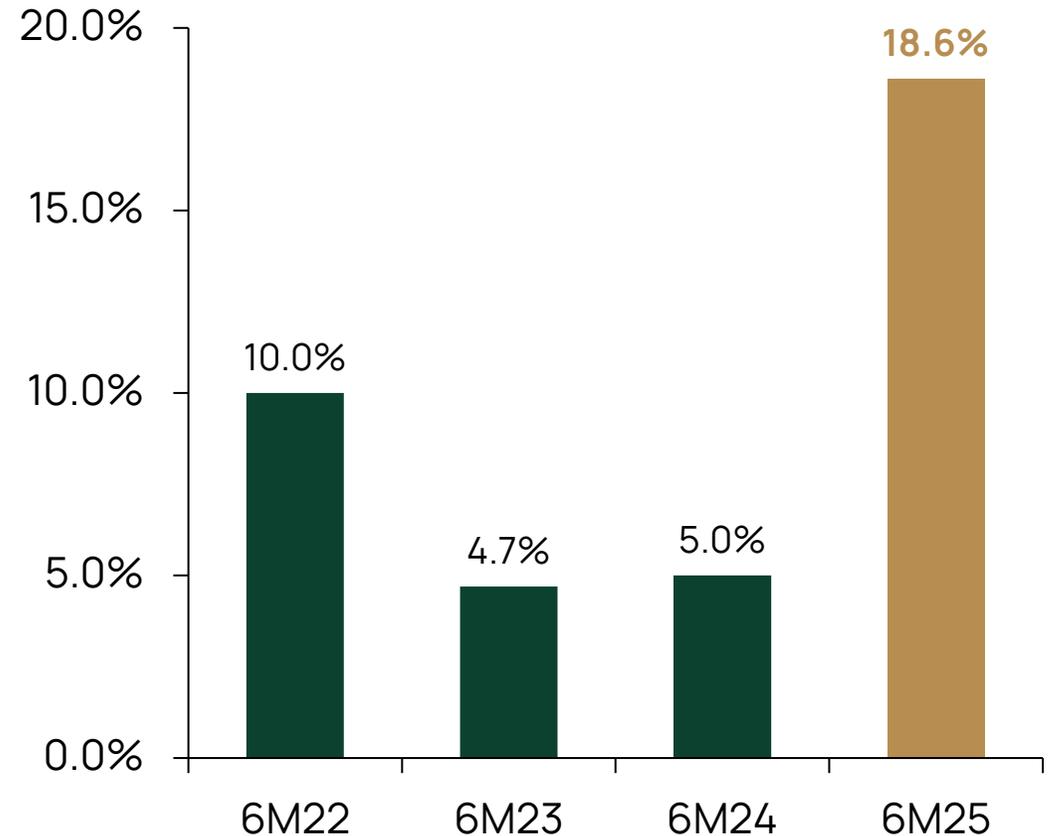


Strong Credit Growth: Led By Real Estate Recovery

Credit Growth Reached 20% By July 25

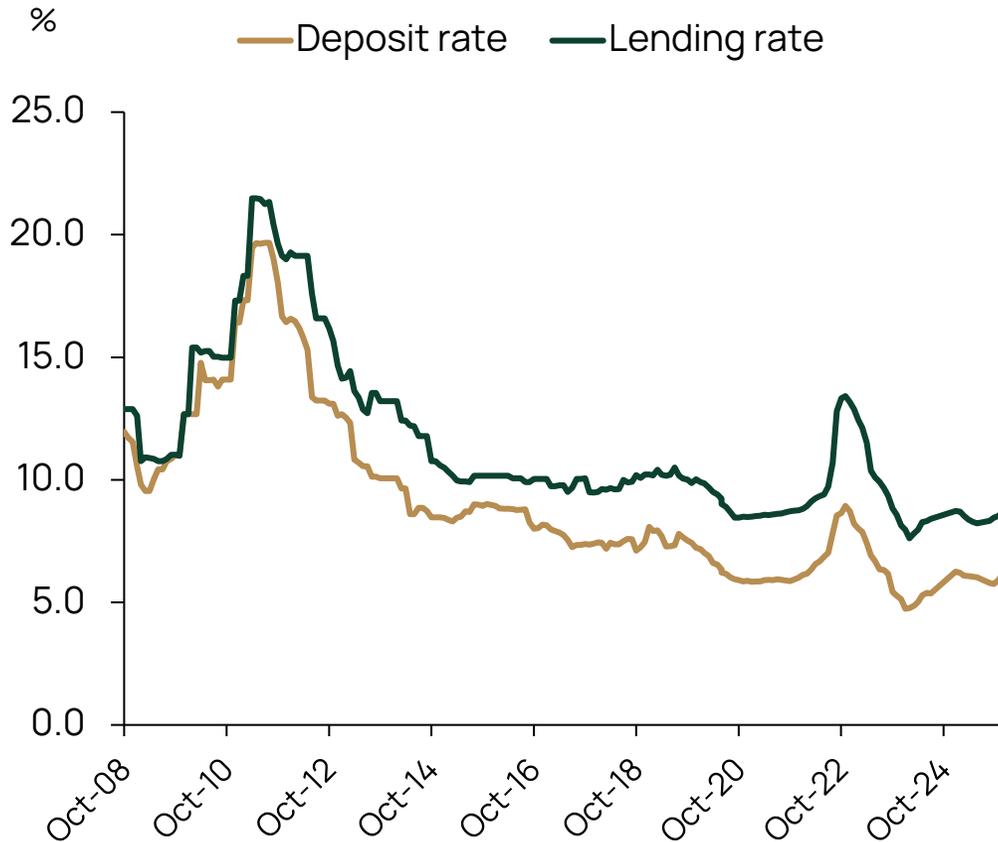


As Property Recovers After 3 Muted Years

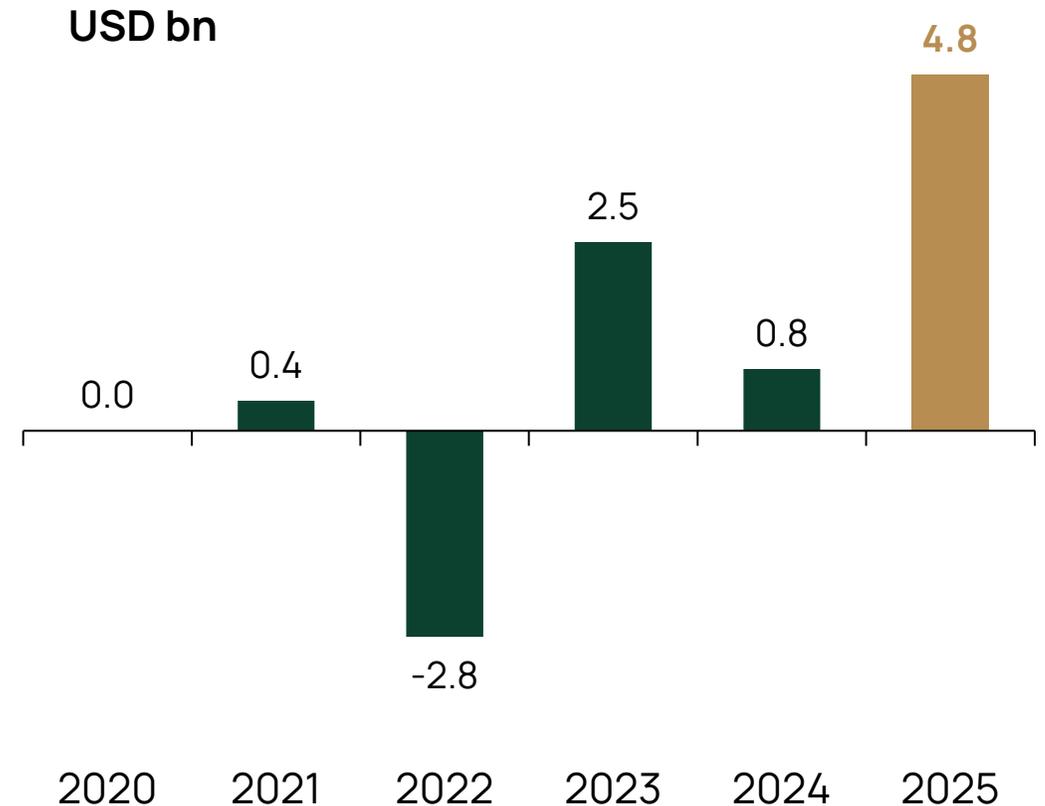


Accommodative Monetary Policy: Supports Strong Liquidity

Low-Interest Rate Environment Intact

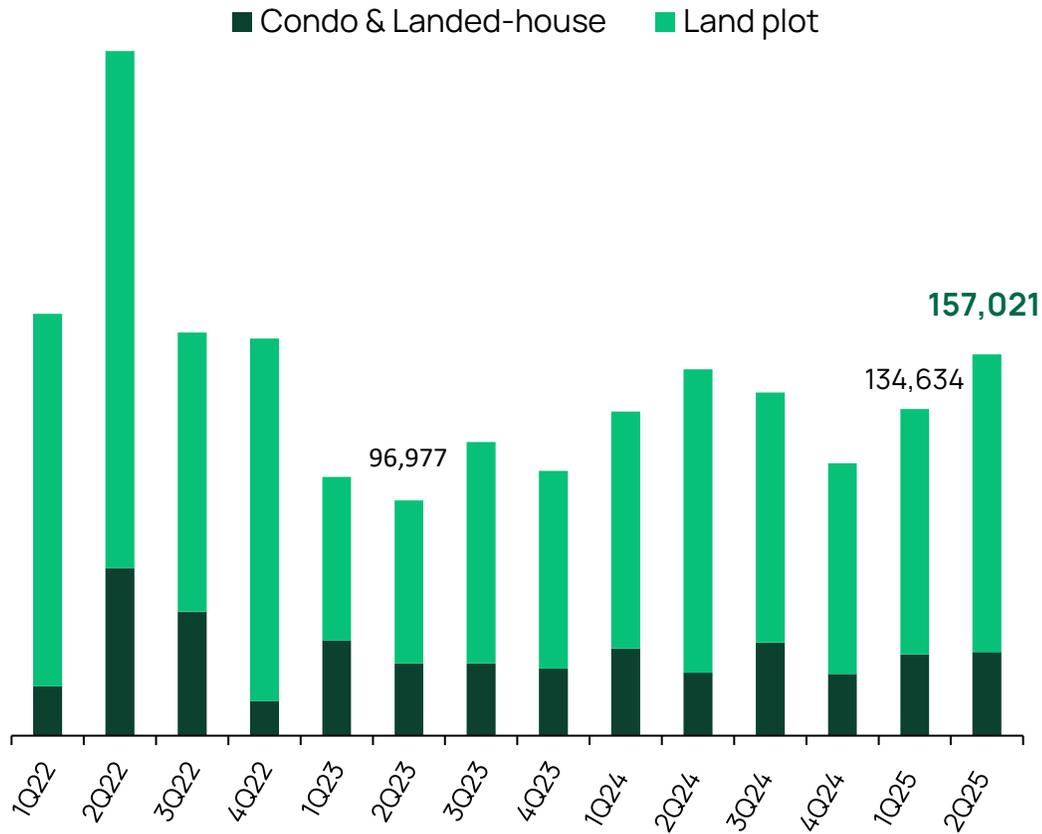


SBV Supports Liquidity Through OMO

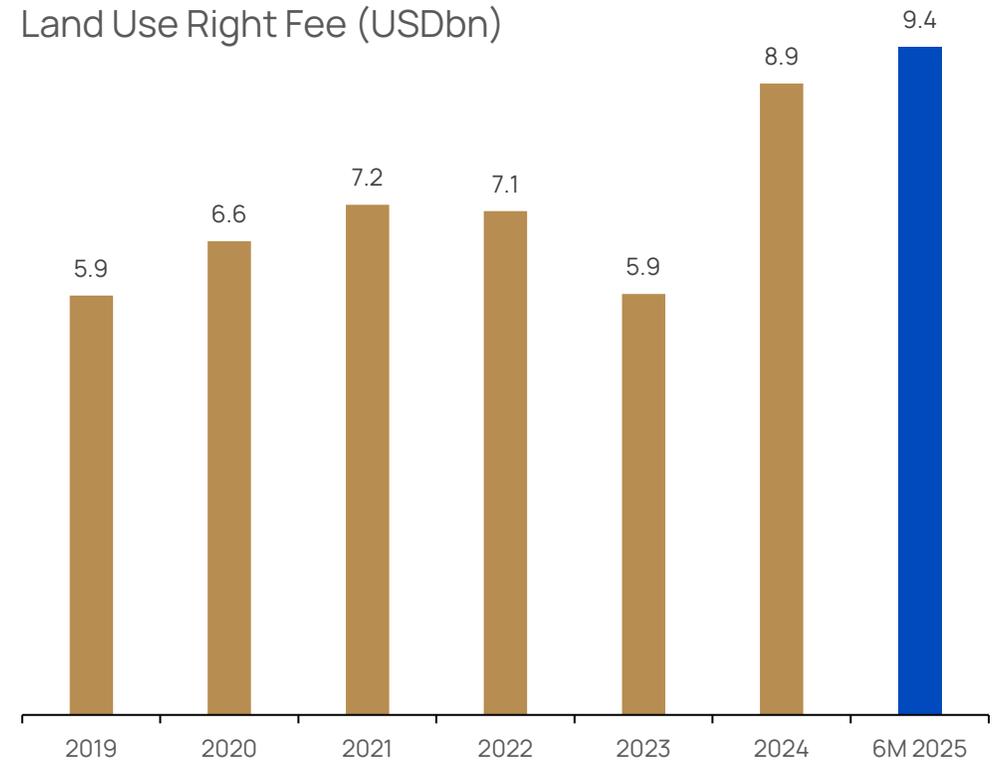


Confidence Restored: Legal Clarity and Mega Infrastructure

Real Estate Transactions Up 17% QoQ



New Land Acquisition At Record Highs

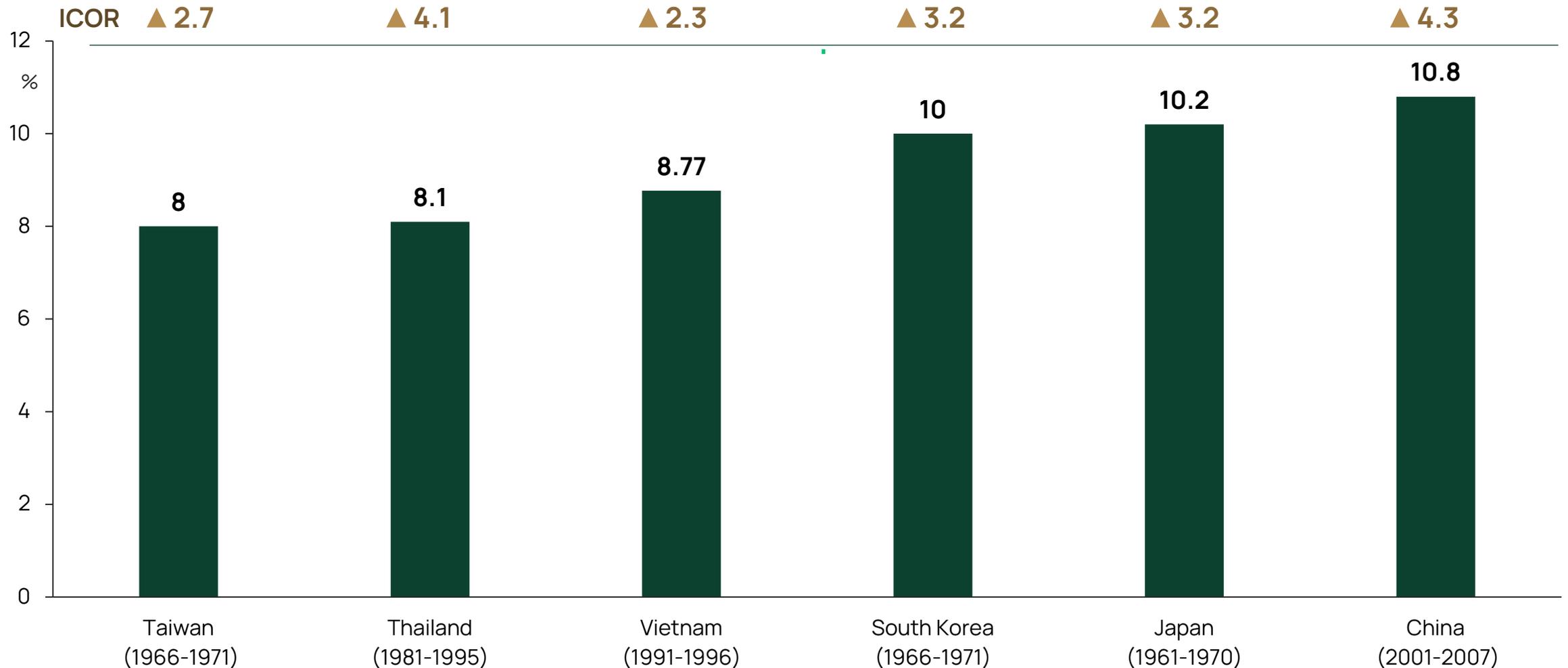


10% GDP Growth: Vietnam's Roadmap

Drivers	Criteria	2021-2024 Average	10% GDP Growth p.a. by 2030 (USD)	Feasibility
SUPPORTIVE POLICES	Credit growth	14.2%	16-20%	✓
	Average inflation	3.0%	4.5-5.0%	✓
	Budget deficit	0.6%	4.0-4.5% of GDP	✓
INVESTMENT	Total Investment	\$134bn	\$262bn / +10% p.a.	✓
CONSUMPTION	Consumption	8.0%	11-12%	✓
TRADE	Imports & Exports growth	10.2% YoY	At least 12% YoY	✓
	Trade Balance	\$8.6bn	\$50bn by 2030	✓

Neighboring Economies in Their Golden Era: **Low ICOR**

In periods of extraordinary growth among Asian economies, the ICOR must be low



Conclusion

1

Domestic drivers are the engine

2

Confidence is back

3

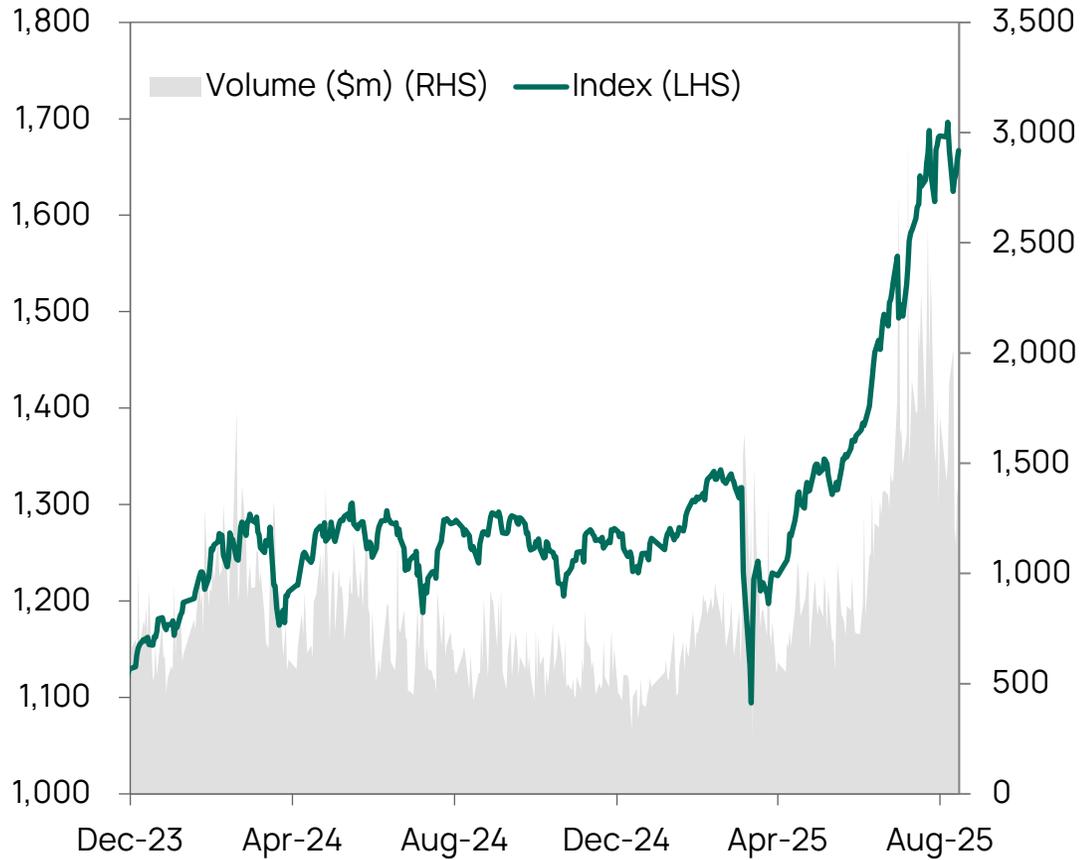
Next phase is about efficiency

Equity Market Review

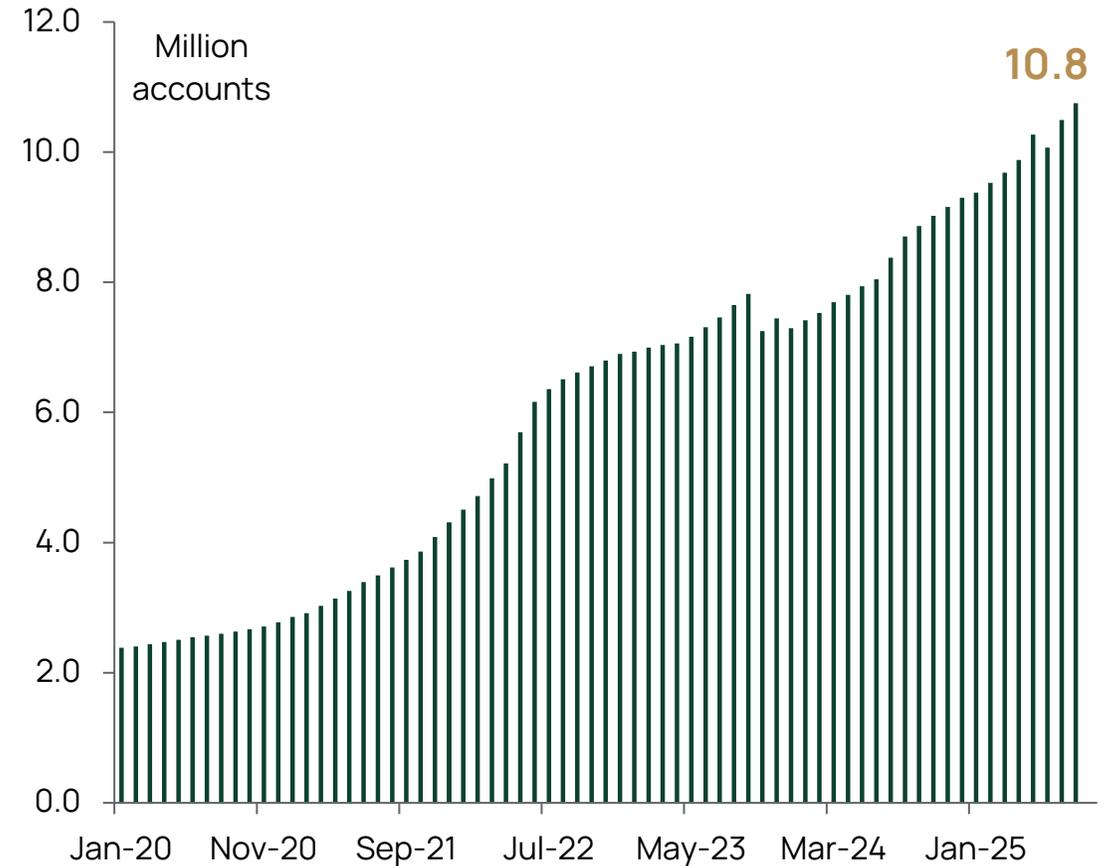


Vietnam Index: +29.8% YTD on Record Turnover

One of The Strongest Rallies On Record



Enabled by ~1.5 Million New Accounts YTD



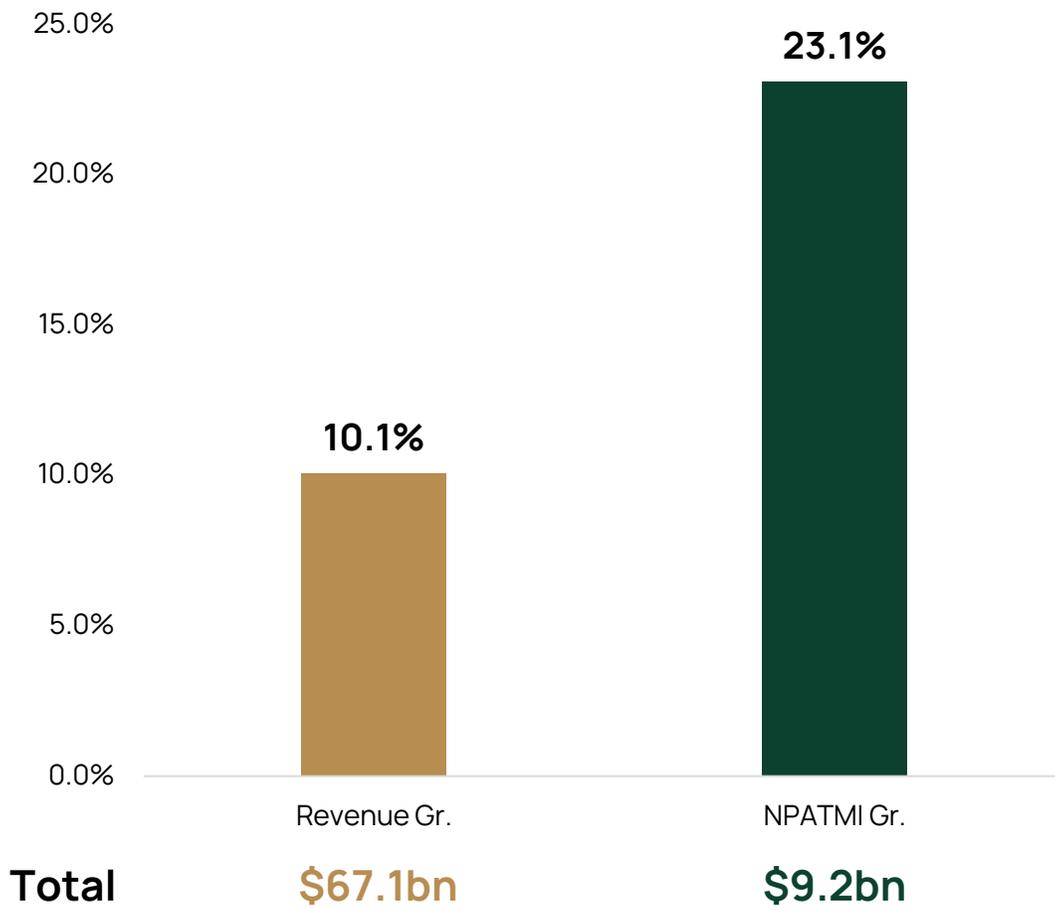
Data as of 30 Aug 2025 in total return Y\$\$ terms

Equity Market: Five Drivers

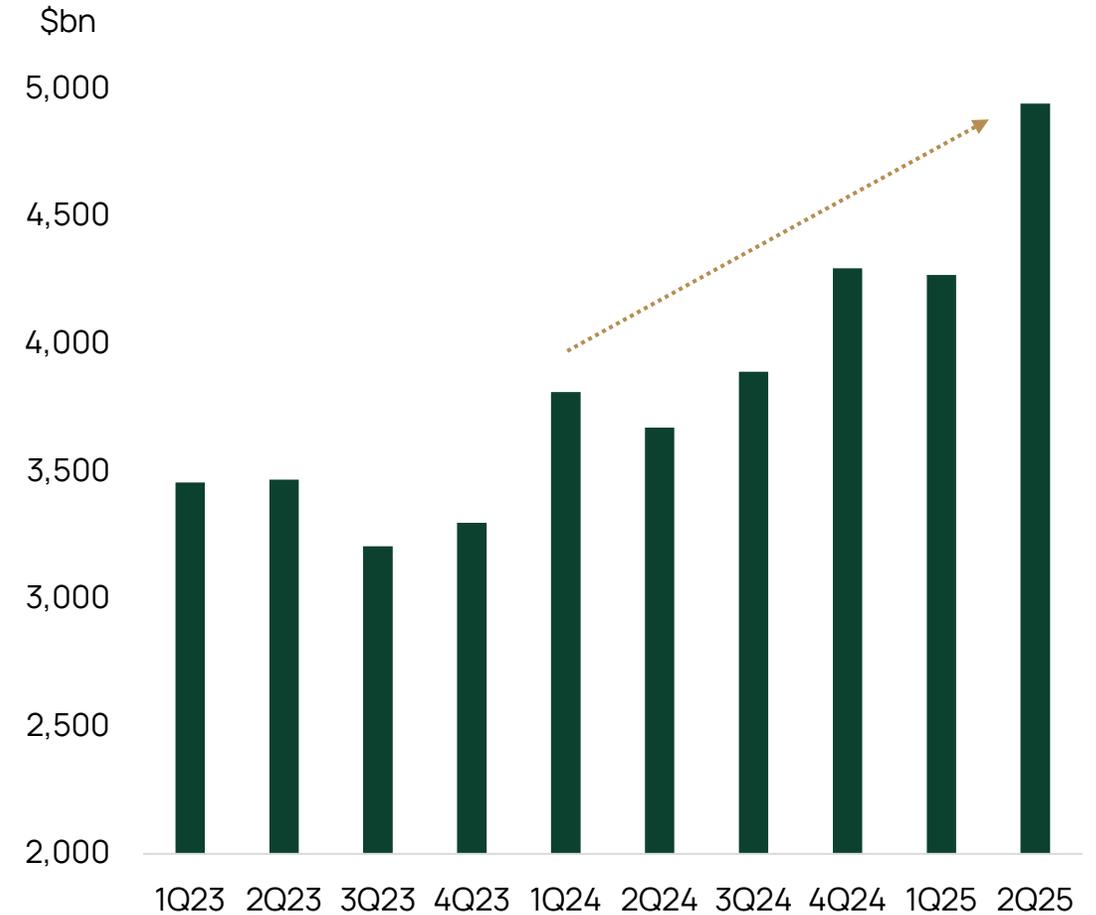


Accelerating Profit: Exceeding Expectations

VNI Saw 23% NPAT Growth For 1H25



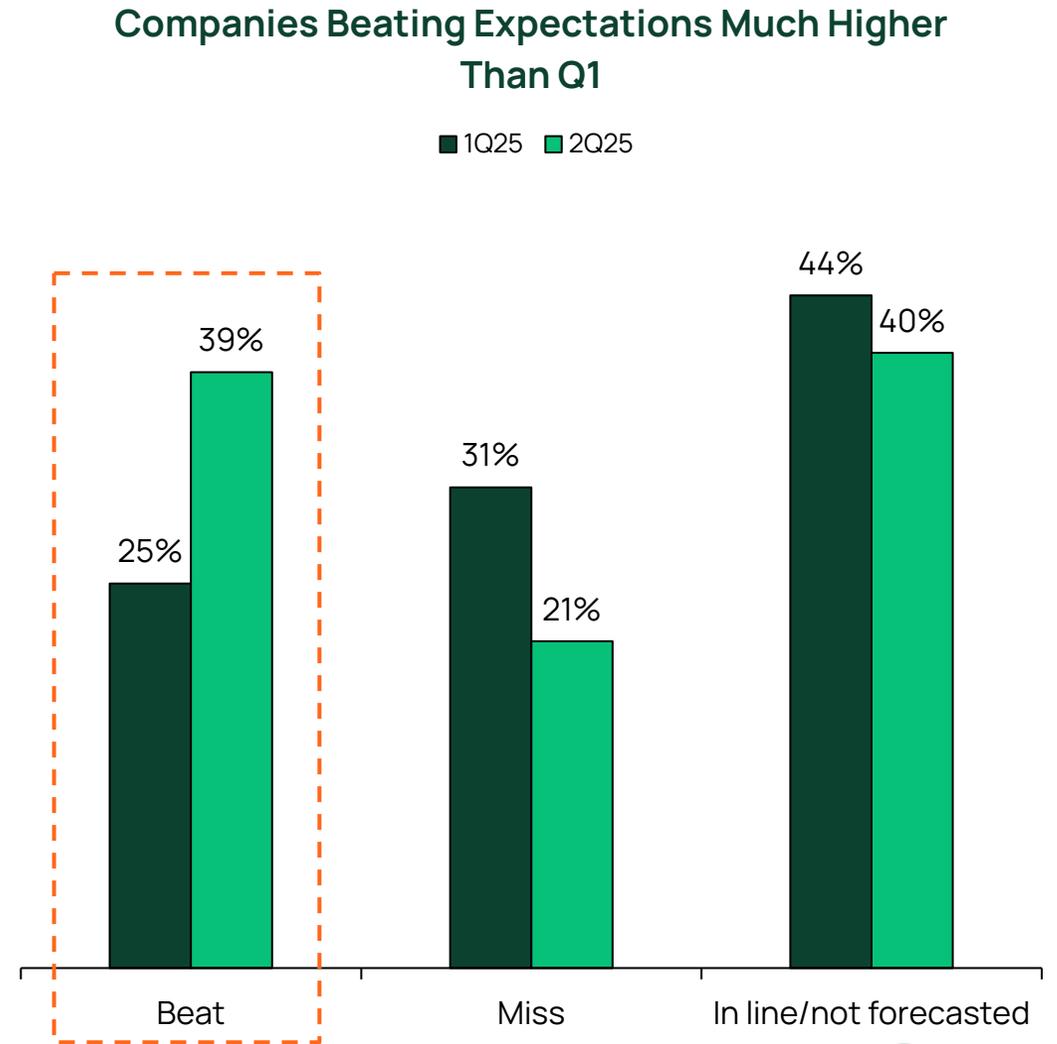
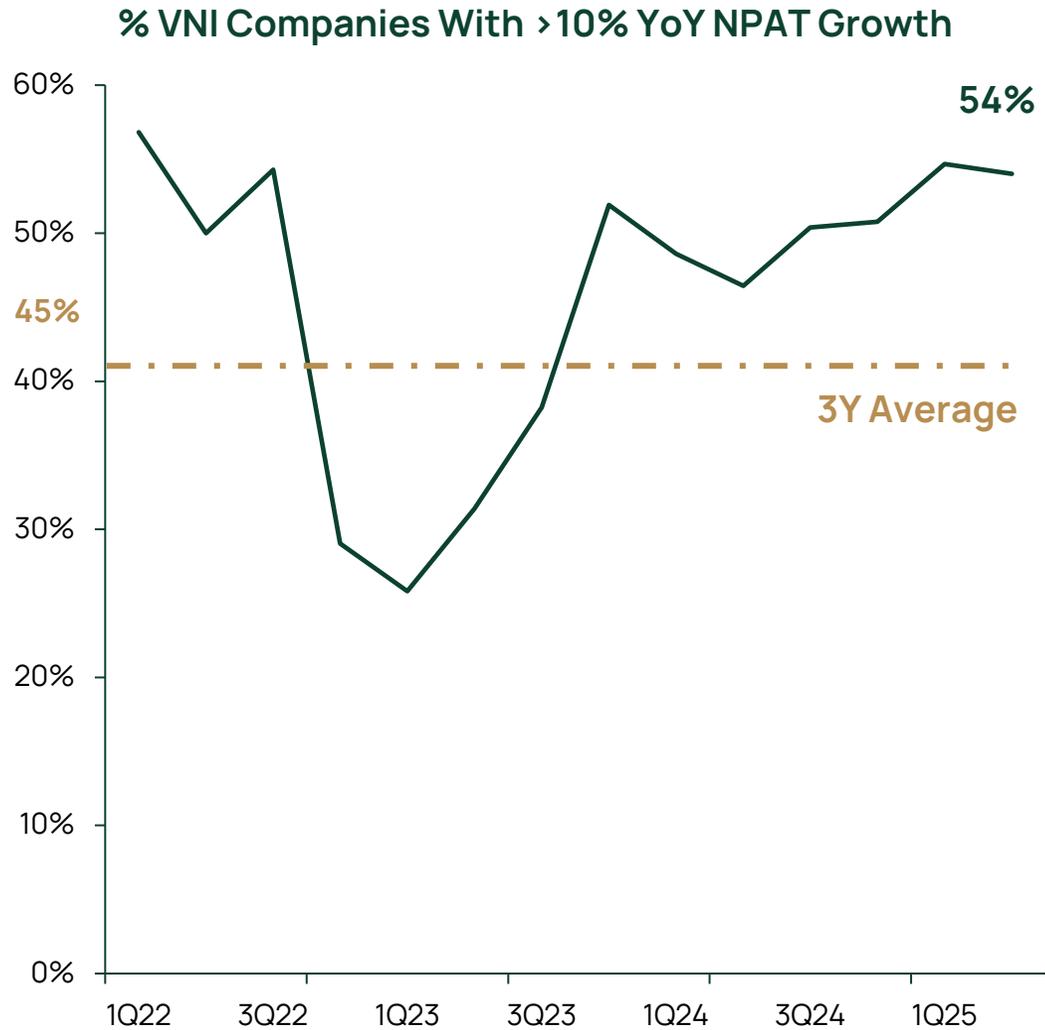
With 2Q25 NPAT Hitting Record High



Exchange rate USD/VND: 26,300



NPAT Growth: Sustained Momentum



2025 Outlook: From Resilience to Outperformance



Protectionism

5-8%

- Global economies slow down significantly due to trade war
- FED's cutting cycle is delayed, putting pressure on Vietnam's monetary policy



Base case:

15-17%

- Global economic slowdown but no recession
- Vietnam Real Estate challenges are resolved, allowing banks to lend more confidently
- Private consumption gradually improves



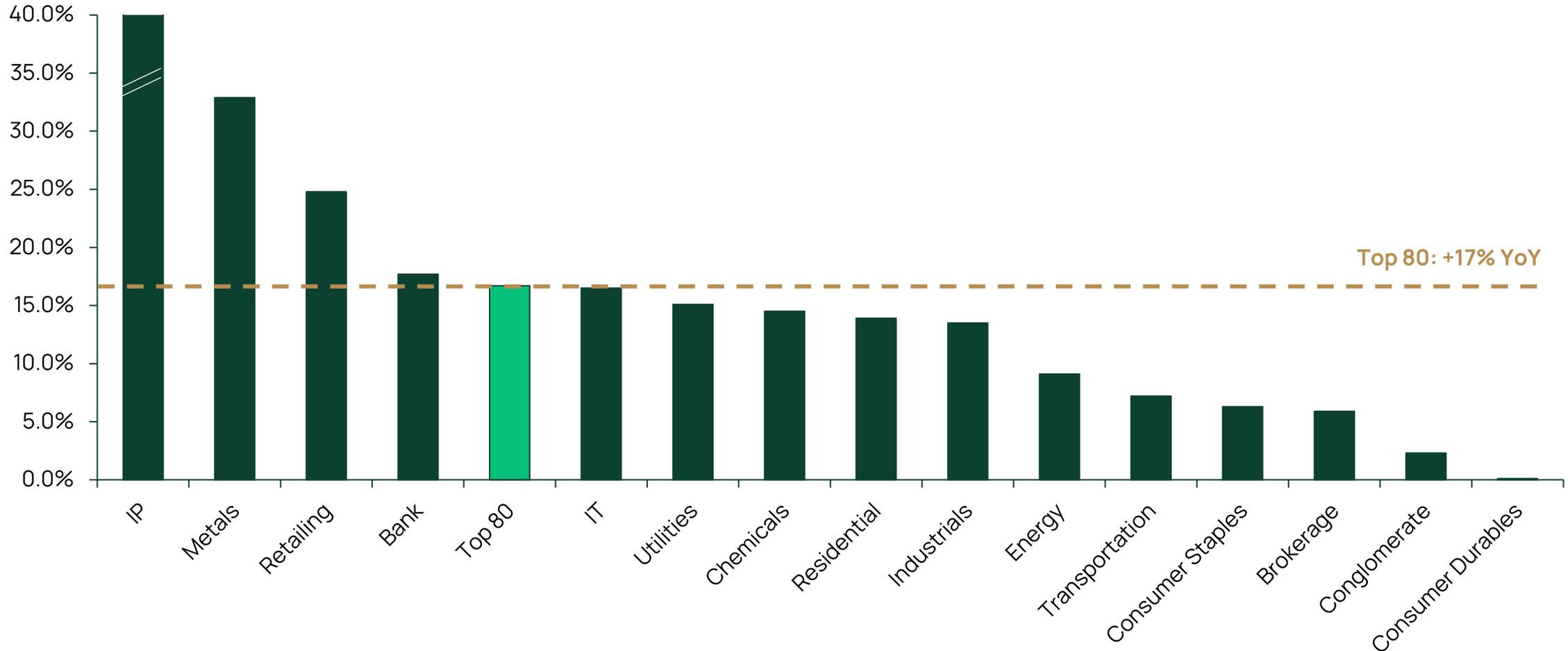
Aggressive Fiscal Stimulus

18-25%

- Aggressive public spending translating to private sector optimism

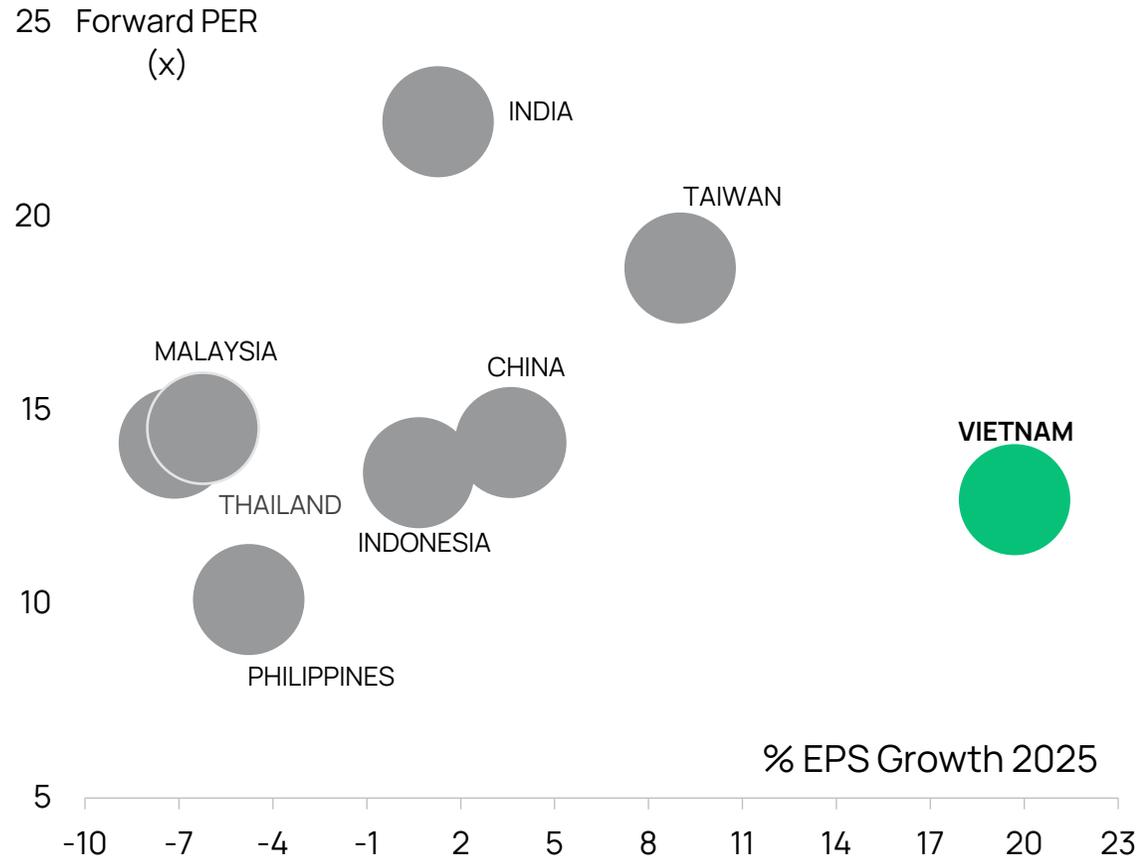
2026F NPAT Forecast: 17% Growth

Top 80 Universe Growth by Sector



Undemanding Valuations: Solid Growth Momentum

A Balanced Growth-value Proposition Vs Regional Peers



Forward Earnings Would Lower PER Below Historical Average



Conclusion

1

Earnings momentum is broad and resilient

2

High growth, undemanding valuations, and EM upgrade supports continued returns

Vietnam Enterprise Investments Limited Portfolio Manager's View

Secular Themes

Core Growth Engines

CONSUMPTION

INFRASTRUCTURE

Validated By Vietnam's Recent Catalysts

PRIVATE SECTOR
Economic Growth Engine

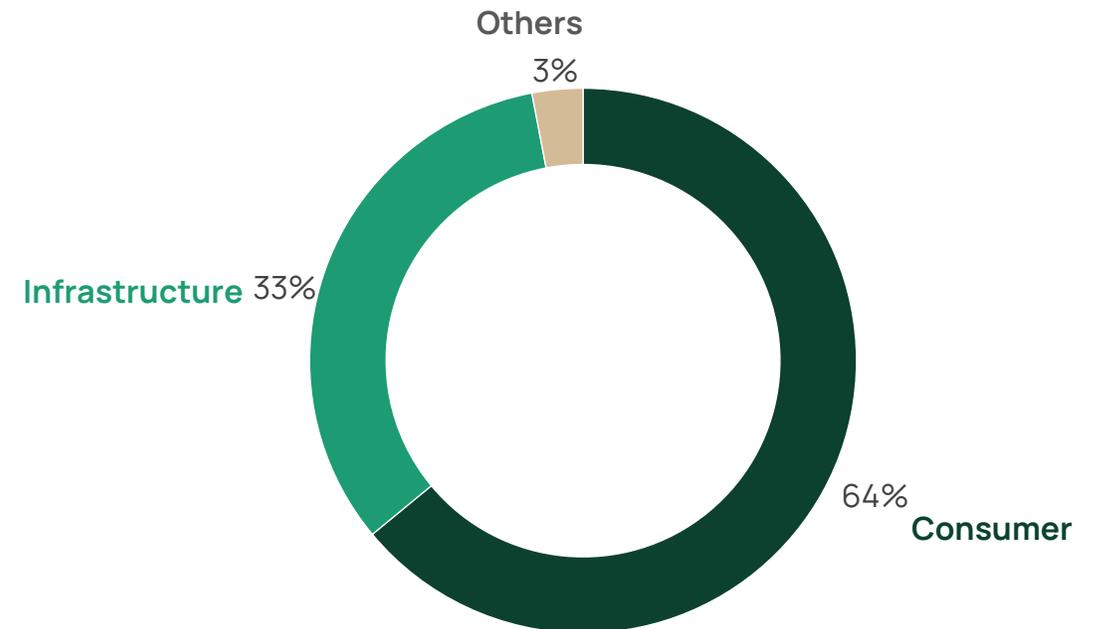
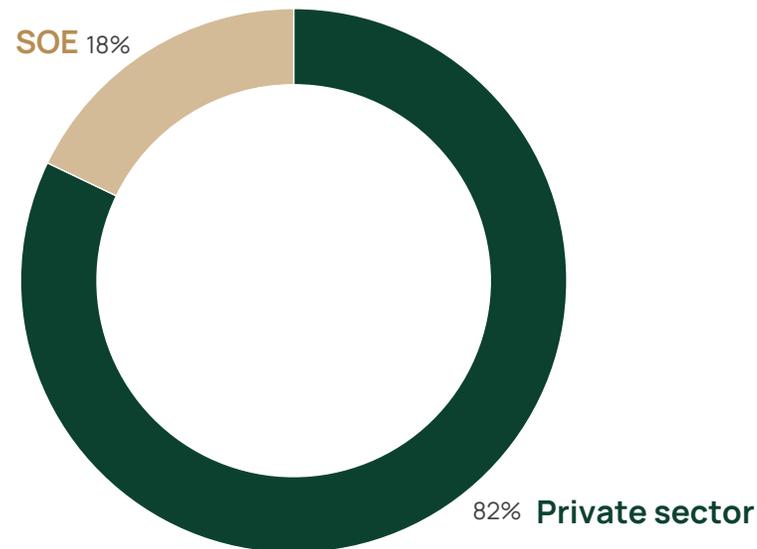
LEGAL UNLOCK
Legal, Land, Planning &
Materials

TECHNOLOGY
Digital Economy

IPOS
\$50bn Pipeline

Investment Strategy: High-Growth Domestic Sectors

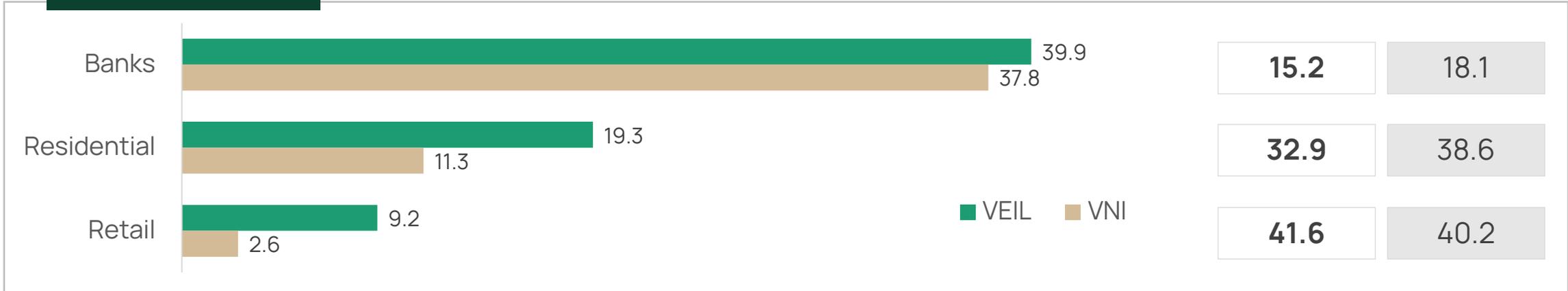
Portfolio by Ownership



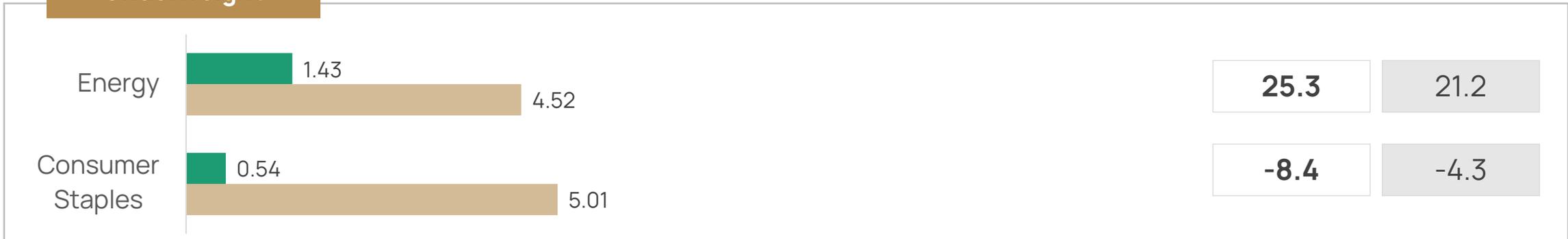
Driving Returns: Strategic Overweights

EPS Growth % 2025F	EPS Growth % 2026F
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Overweight

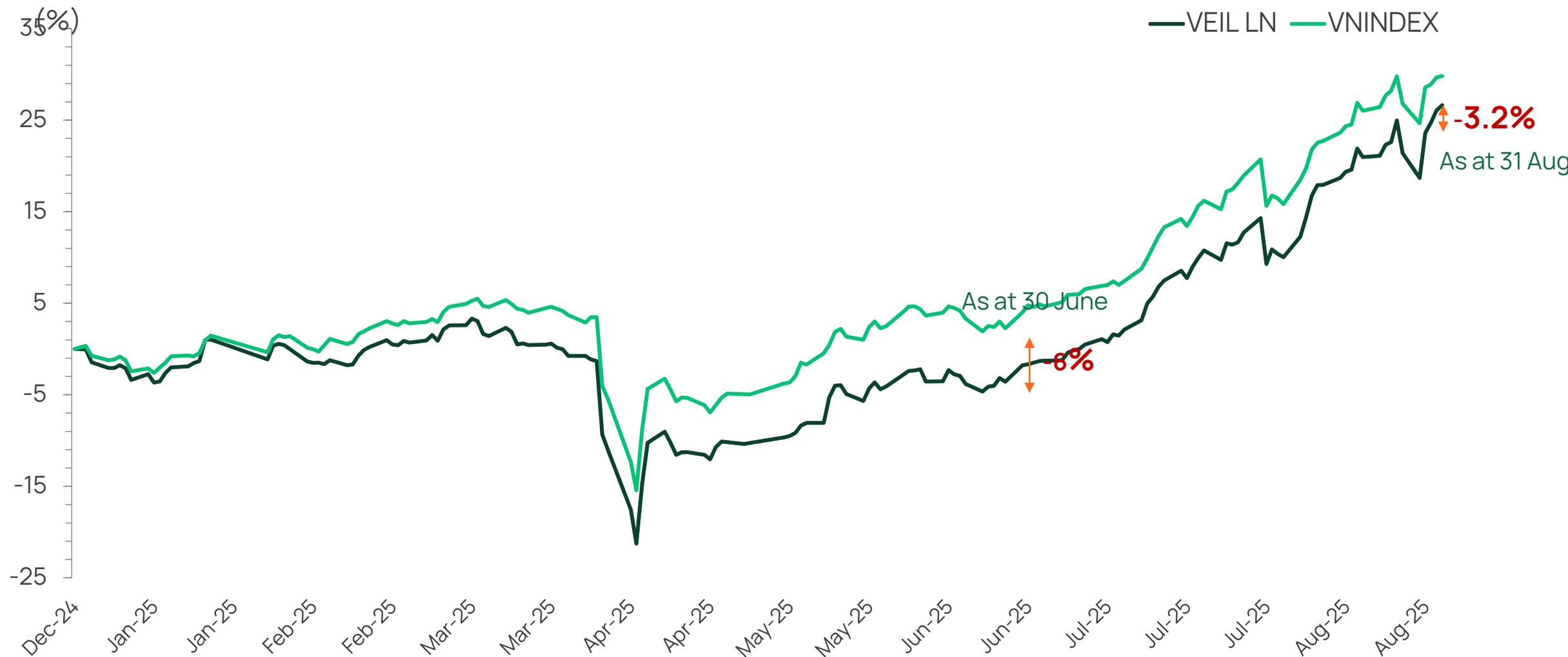


Underweight

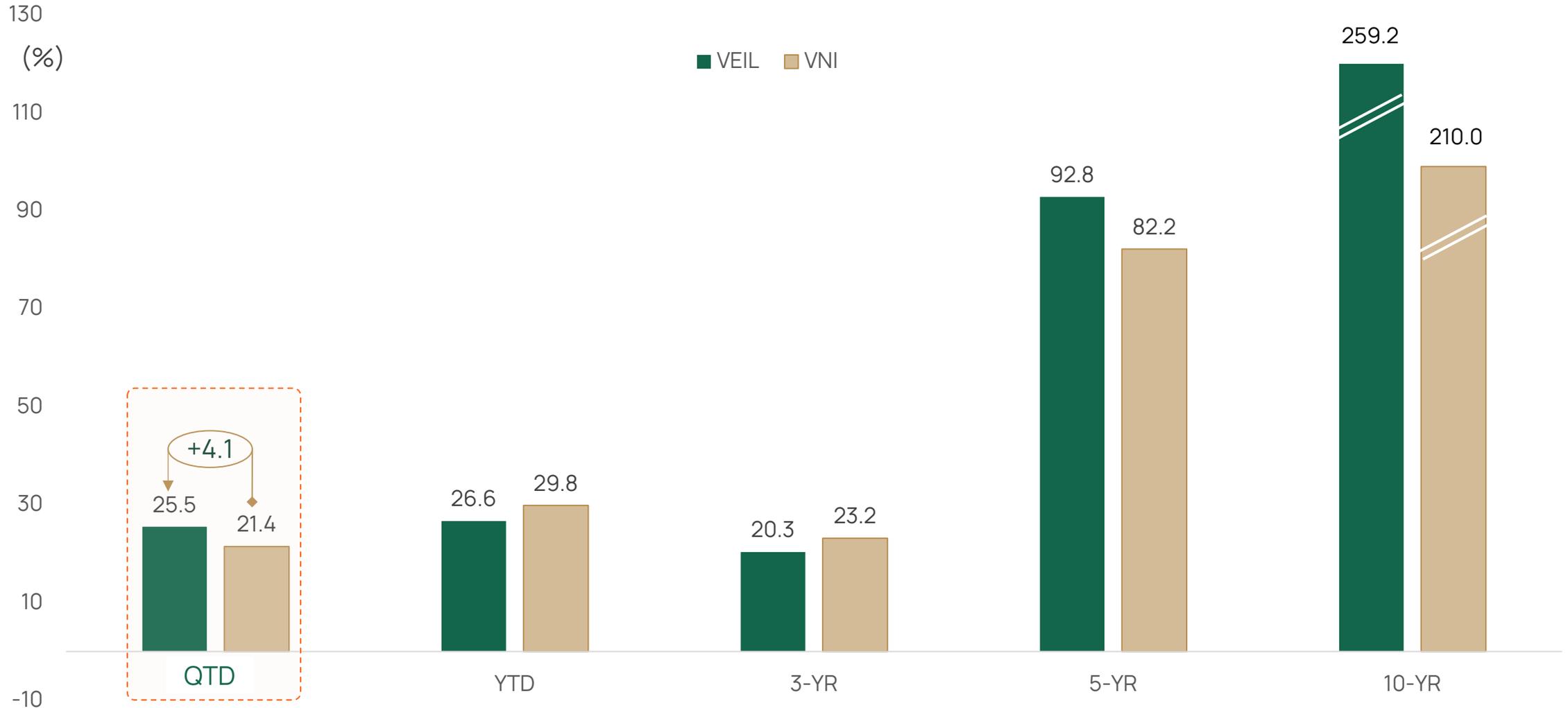


*Past performance cannot be relied upon as a guide to future performance.
Top 80's EPS growth. All Forecasts can be no guarantee that such returns will be achieved*

VEIL: Short-Term Challenges



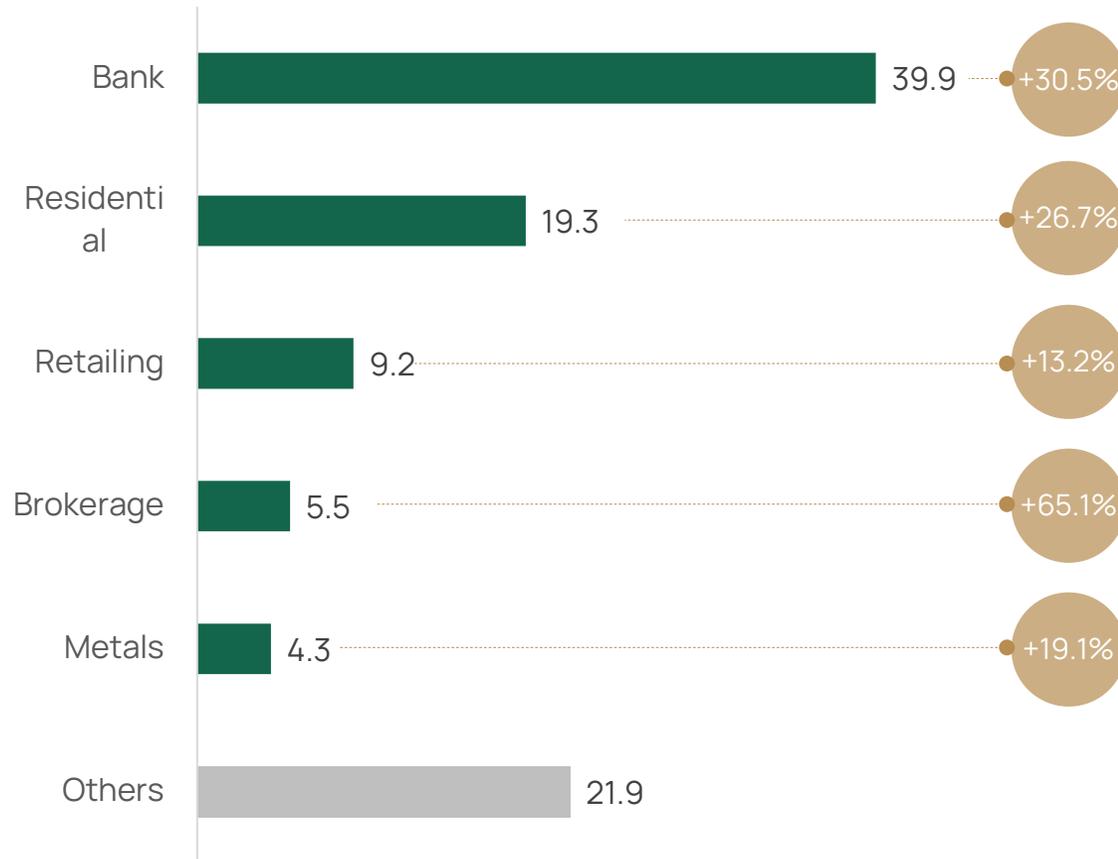
NAV Performance: Long Term Thesis is Playing Out



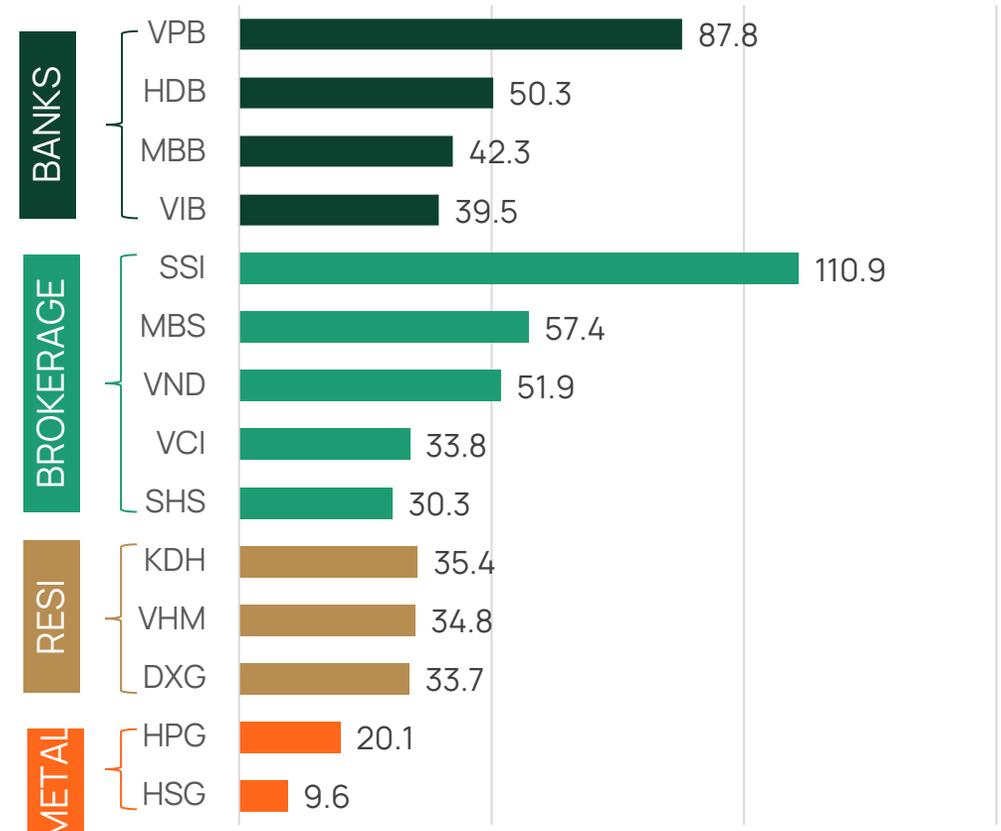
(*) Net performance

Portfolio Contribution: 30 June to 31 August

Portfolio Sector Weight (%) And Portfolio Total Return



Stock Performance



Performance from 30 June to 31 Aug 2025 in TR\$ terms

IPO Resurgence Underway: \$50bn Coming to Market

Completed Deals

Company	Est. Mkt. Cap
 TCB Securities	\$4bn
 Binh Son Refinery	\$2.9bn
 Vinpearl	\$2.5bn

Upcoming Deal Listings

Company	Est. Mkt. Cap
 Hoa Phat Agri	\$800mn
 Dien May Xanh	\$3.5bn
 Bach Hoa Xanh	\$2.5bn
 VP Bank Securities	\$3.0bn
 Long Chau Pharmacy	\$1.4bn



Expanding Market Depth Creates New Opportunities For VEIL

Techcombank Securities: VEIL Acted as Anchor Investor

Investment Rationale



#1 Wealthtech firm in Vietnam



First mover in **digital corporate bonds** for retail investors

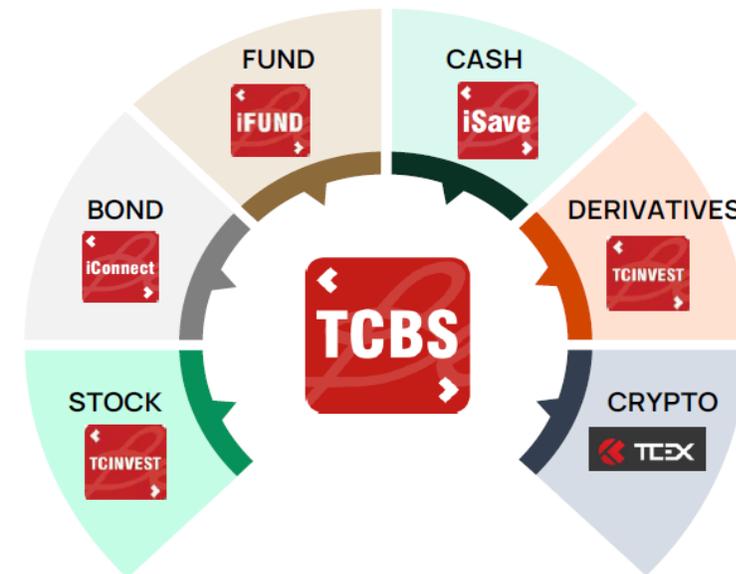


Leading candidate to establish the **first digital asset exchange**

TCBS IPO

- 2.5x Oversubscribed
- Raised \$410mn at estimated market cap of \$4bn

| Wealthtech with a full range of services



Top Ten Holdings

Vietnam Enterprise Investments Limited (VEIL) 31 Aug 2025		Portfolio wt (%)	Active wt vs. VNI (%)	Market Cap. (USD bn)	EPS Growth (%)	PER (x)	PBR (x)	ROE (%)	
Company	Sector				2025E	2025E	2025E	2025E	
1	Vinhomes	Real Estate	7.8	1.9	16.3	25.2	10.8	1.7	17.7
2	Mobile World	Consumer Disc.	6.0	4.4	4.4	57.9	19.4	3.6	19.8
3	VP Bank	Financials (Banks)	5.6	1.8	10.5	26.1	14.0	1.7	13.0
4	Techcombank	Financials (Banks)	5.5	1.7	10.7	12.8	11.9	1.7	15.7
5	Vietcombank	Financials (Banks)	4.8	-3.1	21.8	8.3	18.0	2.5	17.2
6	BIDV	Financials (Banks)	4.6	0.5	11.4	2.9	14.9	1.9	17.7
7	MB Bank	Financials (Banks)	4.6	1.5	8.5	15.5	8.8	1.6	21.0
8	Vietinbank	Financials (Banks)	4.4	0.6	10.5	18.7	10.1	1.6	18.9
9	Hoa Phat Group	Materials	4.2	1.3	8.0	36.3	12.9	1.7	13.5
10	Asia Com. Bank	Financials (Banks)	4.1	2.1	5.4	7.3	8.0	1.4	19.4
VEIL		100				28.1	13.4	2.0	15.8
Top 80						17.2	13.6	2.1	16.3

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Top 80's EPS growth. All forecasts can be no guarantee that such returns will be achieved*

Discount Management: Share Buybacks

\$155.7mn

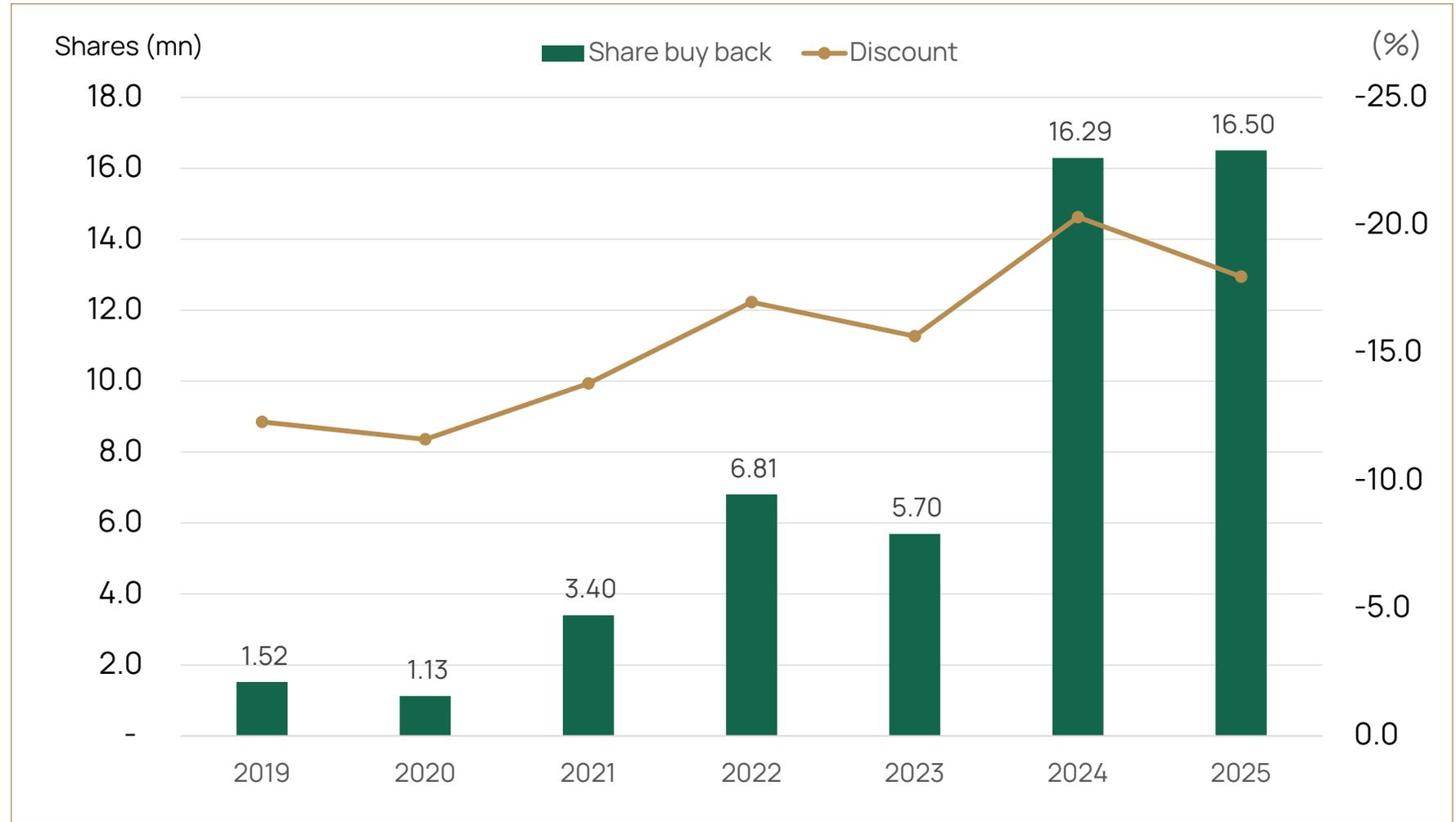
Returned to shareholders
YTD as at 22 Sep 2025

10.0%

Outstanding shares
equivalent

1.7%

NAV accretion
from buybacks YTD



Conclusion

1

Domestic-focused portfolio with reforms driving stronger earnings quality

2

Developing capital markets to catalyse global demand in core holdings

3

IPO pipeline increases market depth and investment opportunities

THANK YOU

VEIL Marketing & Investor Relations



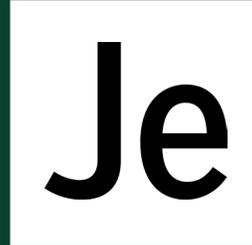
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Q&A

