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Vietnam Enterprise Investments Ltd (VEIL)

Access to East Asia's Rising Dragon



Agenda

01 Facts and Figures: A Comparison With the UK

02 Why Vietnam?

03 Vietnam Enterprise Investments Limited (VEIL)

04 Equity Market and 2025 Outlook

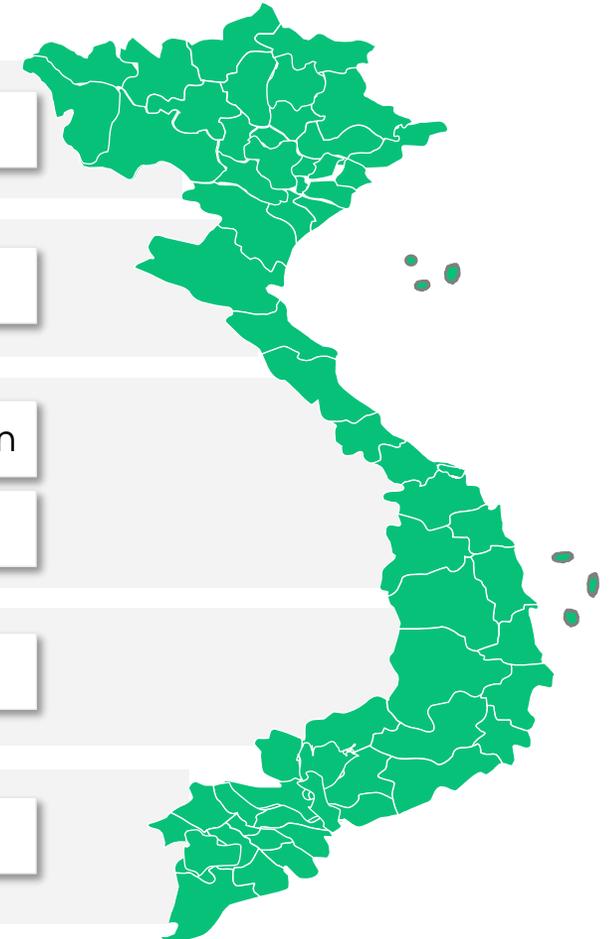
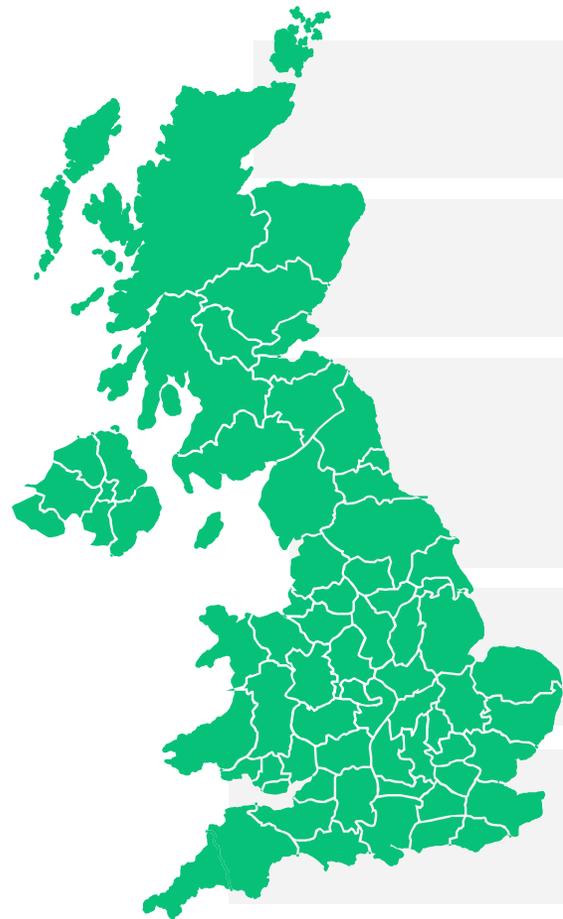
Facts and Figures

A Comparison With the UK

Size and Demographics

United Kingdom

Vietnam

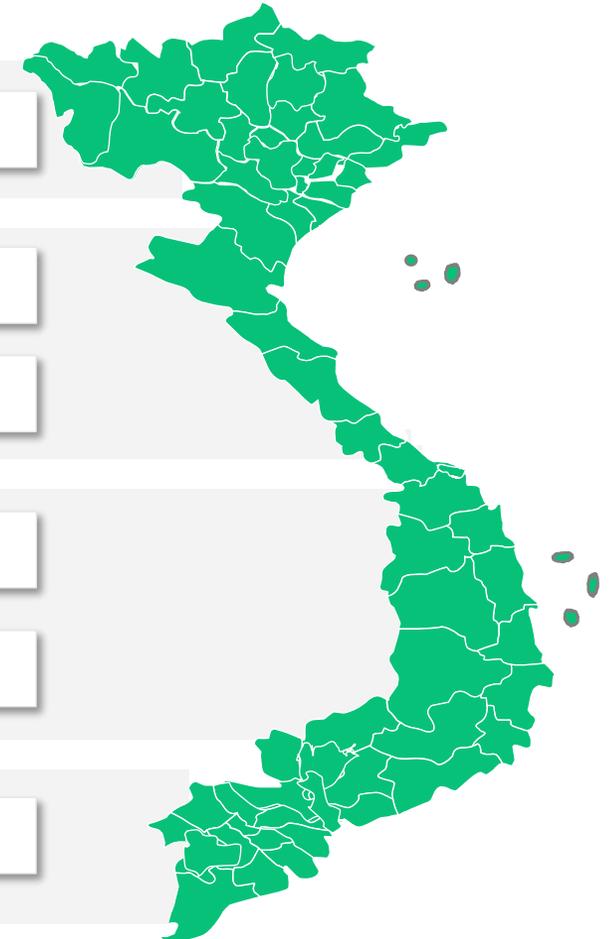
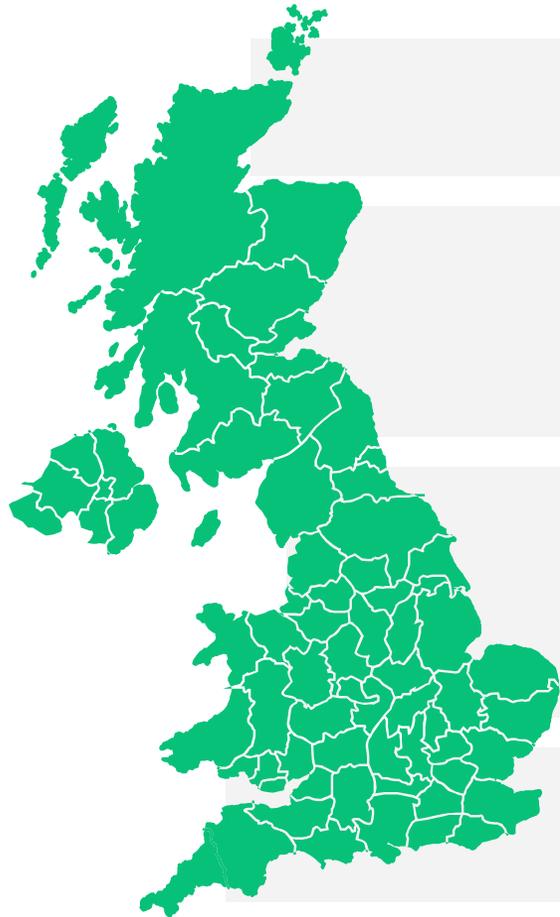


242 km2	Land Area	331 km2
69 million	Population	100 million
London 9.7mn Birmingham 1.1mn	Largest Cities	Ho Chi Minh City 9.6mn Hanoi 5.4mn
85%	Urbanisation	42%
40	Average Age	32

Economy

United Kingdom

Vietnam



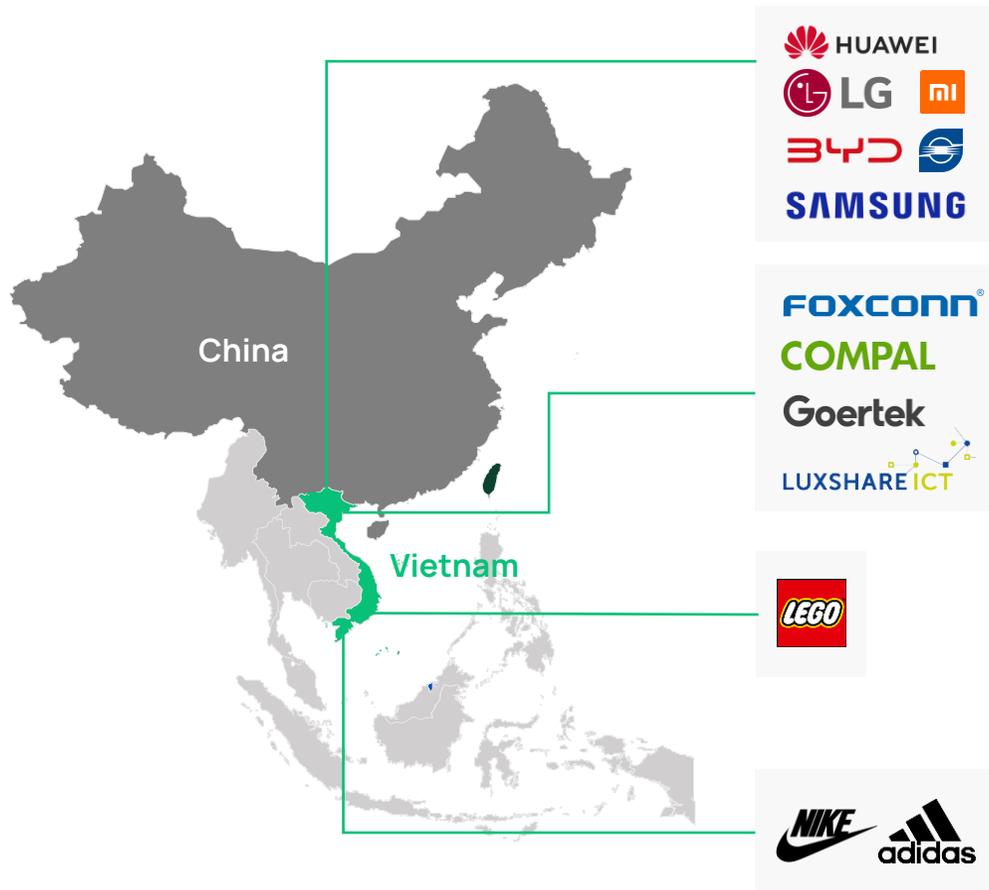
British pound	Currency	Vietnam dong
£2,560bn	GDP	£369bn
£36,977	GDP per Capita	£3,645
0.9%	2024 GDP Growth	7.1%
1.4% pa	Average GDP growth in the last 10 years	5.9% pa
2.5%	2024 Inflation (CPI)	3.6%

Why Vietnam?



Capturing the China+1 Opportunity

Multinationals Move to Vietnam Due to **strategic location, cost advantage and FTAs**



\$25.6bn

↑8.5% FDI into the manufacturing sector, triggering **critical upgrades**



Infrastructure Development

Expansion: Reliable power and roads enhance efficiency and investment.

Digitalisation: 5G enables automation and seamless supply chain integration



Technology Transfer

Expertise: Talent pool with MNC experience drives innovation and startup growth.

Education: University partnerships ensure a steady pipeline of industry-ready specialists.



Domestic Supply Chain

Growth: Expanding supplier network and strengthens local value chains sufficiency.

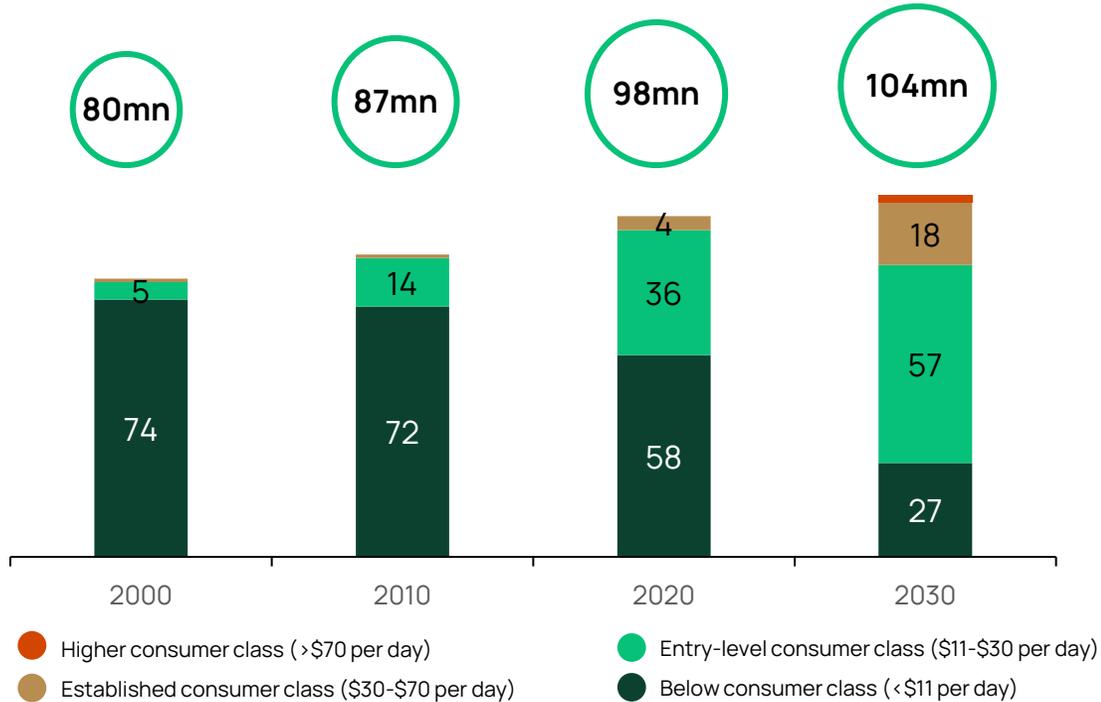
Quality: Enabling 40% achieved Tier-1 in 2023, up from 15% in 2020 status



Implementing higher-value industrial integration

The Middle-Class Boom: Driving Domestic Consumption

A Reflection of Increasing Prosperity:
Vietnamese daily spending (USD)

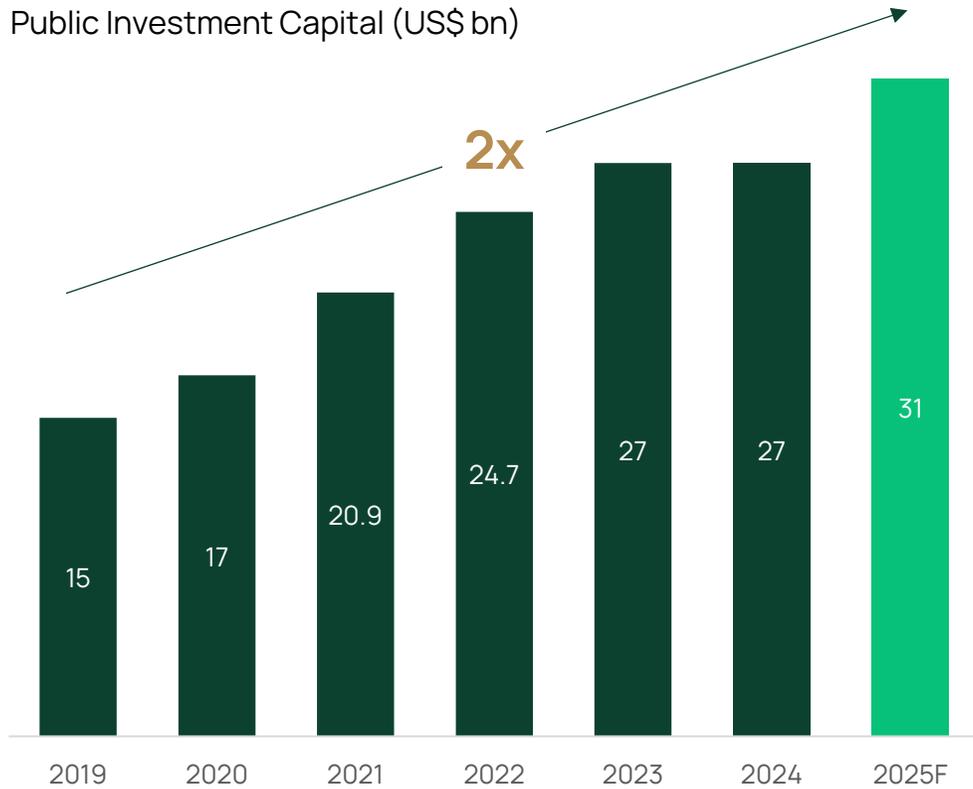


Rising Incomes, Shifting Preferences:
Sales of retailers by channel (USD billion)



➤ Opportunities in shifting consumer behaviour and premiumisation

Infrastructure: The Backbone of Vietnam's Expansion

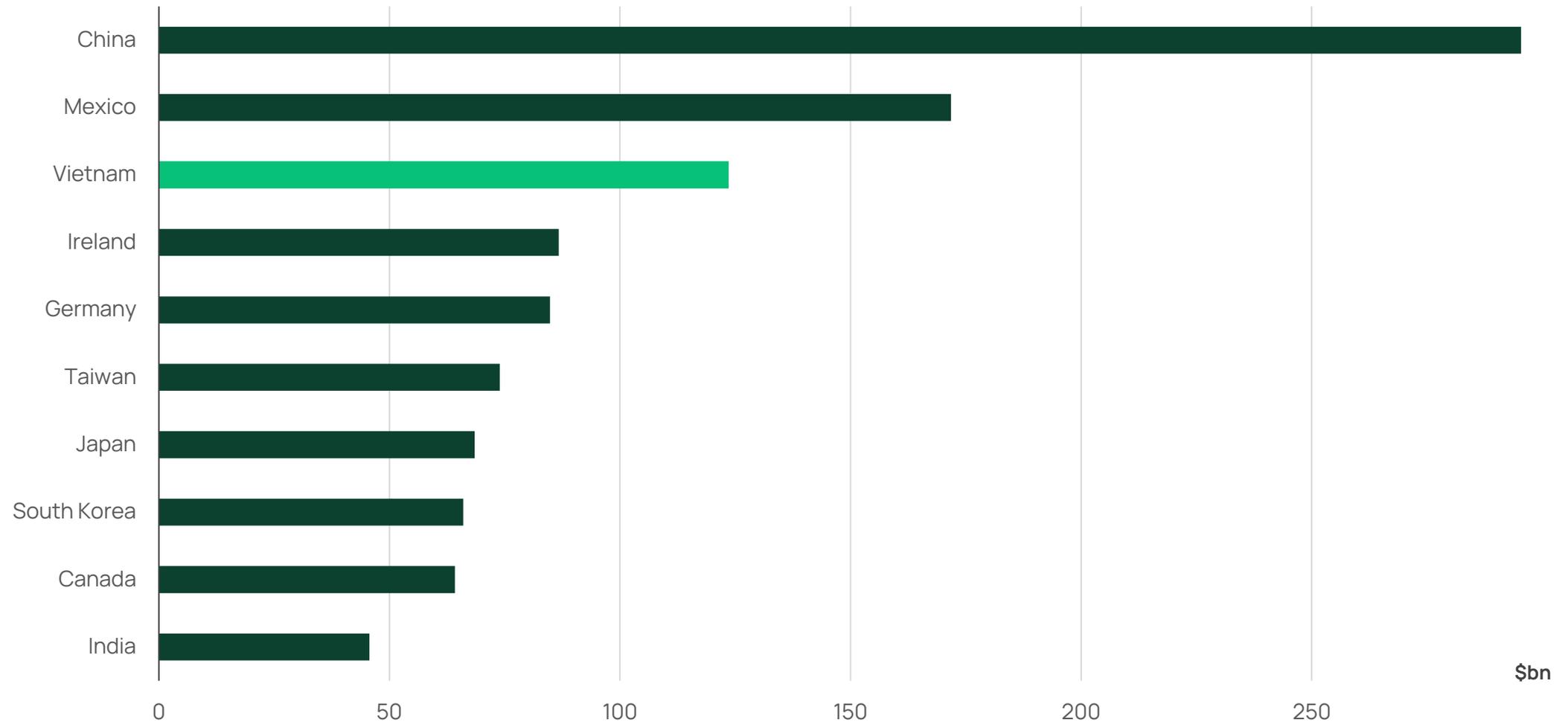


Key Projects		Outcomes
 Transport	<ul style="list-style-type: none"> Long Thanh Int. Airport 3000km Express Way North-south highspeed railway 	<p>Extending connectivity, reducing logistics costs.</p> <hr/> <p>Reliably supplying energy for businesses and industrial development</p> <hr/> <p>Driving digital transformation in the broader ICT sector</p>
 Energy	<ul style="list-style-type: none"> Quang Trach 1 Power Plant Block B - O Mon project chain North-Central power grid 	
 Digital	<ul style="list-style-type: none"> Fiber optic and 5G deployment High-capacity facilities optimised for AI workloads Integrated digital government 	

➤ **Enabling next-generation industrial development across sectors**

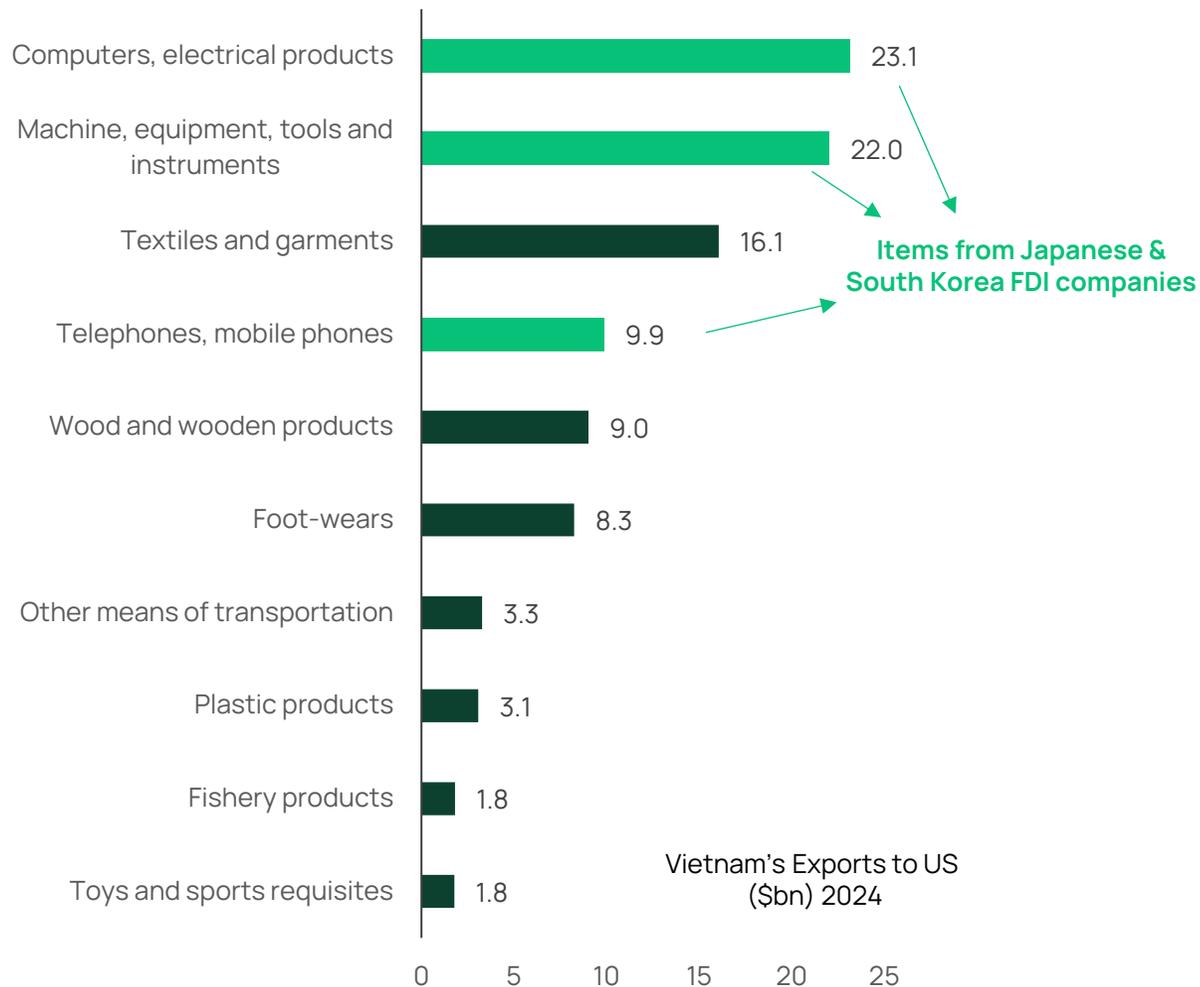
Trump Tariffs: Will Vietnam be a Victim of its Own Success?

Vietnam has the third-largest trade surplus with the US



Vietnam's Trade Playbook: Shielding Growth from Global Risks

Nearly 50% of exports to the U.S. come from FDI enterprises, primarily from Japan and South Korea; and Apple suppliers



Vietnam is implementing a wide range of measures to mitigate trade risks



Ready to import more farm products from the United States.



Commit to purchasing more Airplanes, NLG, and other United States goods



Tariffs on Chinese goods: HRC Steel



Change FX intervention regime from "fixed price" to "floating price", mitigating the risk of huge & sudden currency intervention.



Open its market to Starlink

Trump 2.0 and Beyond: How Vietnam Stays Ahead in Global Trade



Trump and Madam Thao on the golf course during the 'Friends of Vietnam Summit,' celebrating \$50bn collaboration with U.S. partners.

The Trump Organization and Hung Yen Hospitality announce a \$1.5 bn strategic collaboration.



Prime Minister Pham Minh Chinh at World Economic Forum, Jan 2025:
“If playing golf can help bring benefits to my country and my people, then I can play golf all day long”.



Vietnam is well-prepared to navigate the changes during Trump’s term.

Doi Moi 2.0: "Era of Ascendance" starts with "institutional revolution"

Merging Ministries, Provinces

Reduce 20% of government headcount in 2 years

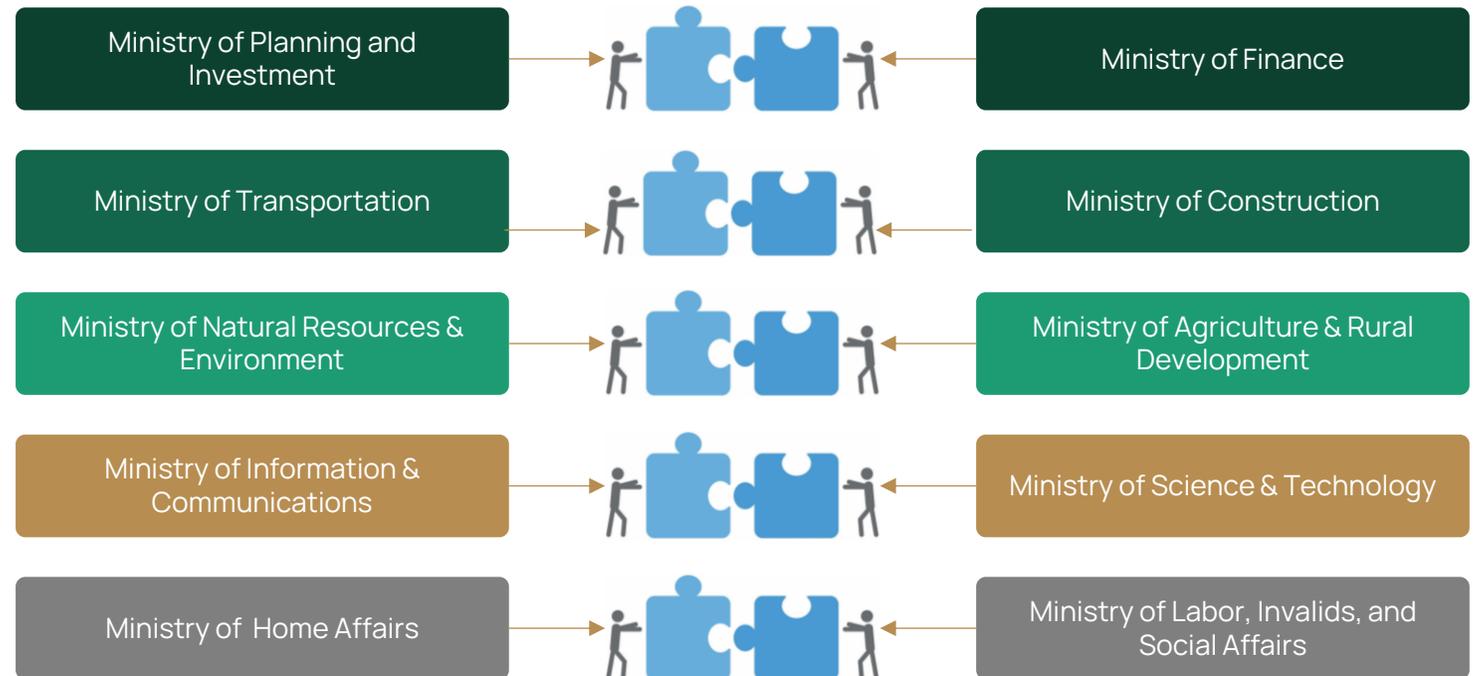
Streamline Investment Approval Processes

Greater Government Efficiency

Legal Reforms eg new land law

Private Sector Empowerment

Example: Merging Ministries



Target 8% growth in 2025 and double digits thereafter

Vietnam Enterprise Investments Limited (VEIL)



VEIL: Investing in Vietnam's Future

FUND CHARACTERISTICS

- ▶ Aligning with Vietnam's **long-term investment themes**
- ▶ Long-term capital appreciation on **strong conviction**
- ▶ International best practices in **Risk management**
- ▶ **Balanced and diversified** portfolio, allocated between large and mid-caps
- ▶ **The largest deal/IPO powerhouse** in Vietnam
- ▶ A new performance-related **100% Conditional Tender Offer**

KEY FACTS

AUM: USD 1,782.4m ~ £ 1,415.5

Return: 10.6% annualised since 2000*

Management Fee: 1.5%

TER: 1.88% estimate for 2024

Closed-end, Long-only

Listed or Pre-listed equity

All data to 28 February 2025. Past performance cannot be relied upon as a guide to future performance.

Proactive Governance: Enhancing Shareholder Value

Key Initiatives Over the Last 12 Months

Appointed **new Chair of the Board**, Sarah Arkle

Appointed **new Non-Executive Director**, Edphawin Jetjirawat

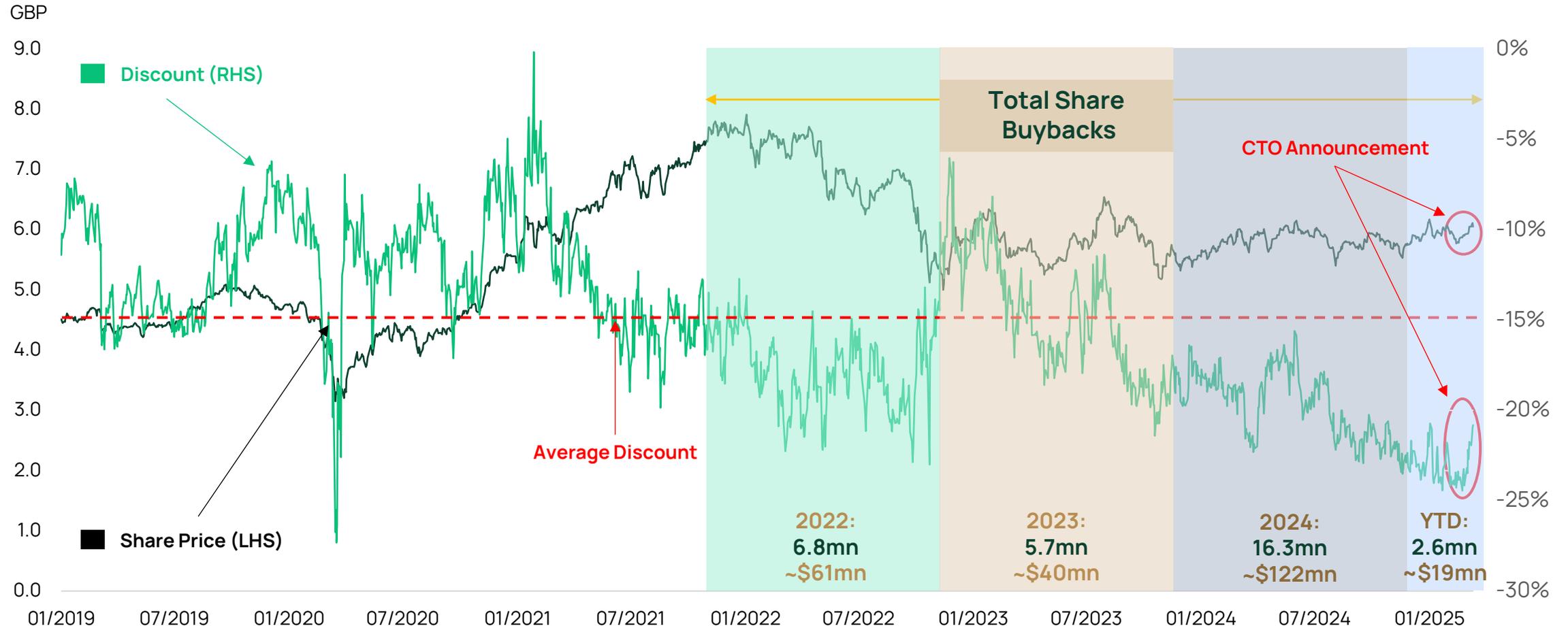
Appointed **new Lead Portfolio Manager**, Tuan Le

Cut fees to **1.5%**

Issued a new performance-related 100% **Conditional Tender Offer**

Active Discount Management: Share Buybacks

In the Last 36 Months,
The Board has Purchased **14.1%** of Shares Outstanding



The Heavy Lifting is Done: Positioned For The Next Cycle

Core Convictions

Banks  42.0%

VEIL's largest allocation – best positioned to benefit from growth, real estate recovery, and a pro-private sector government.

Retail  12.4%

Capturing the momentum of Vietnam's domestic consumption rebound.

Real Estate  10.4%
Infrastructure  10.2%

Legal easing and infrastructure spending act as powerful catalysts across multiple holdings.

2024 Restructure Highlights

What Has Changed?

	PORTFOLIO CHANGES	
STEEL	12.4%	→ 5.6%
RETAIL	7.4%	→ 12.4%
BANKS	38.7%	→ 42.0%

2025 Outlook

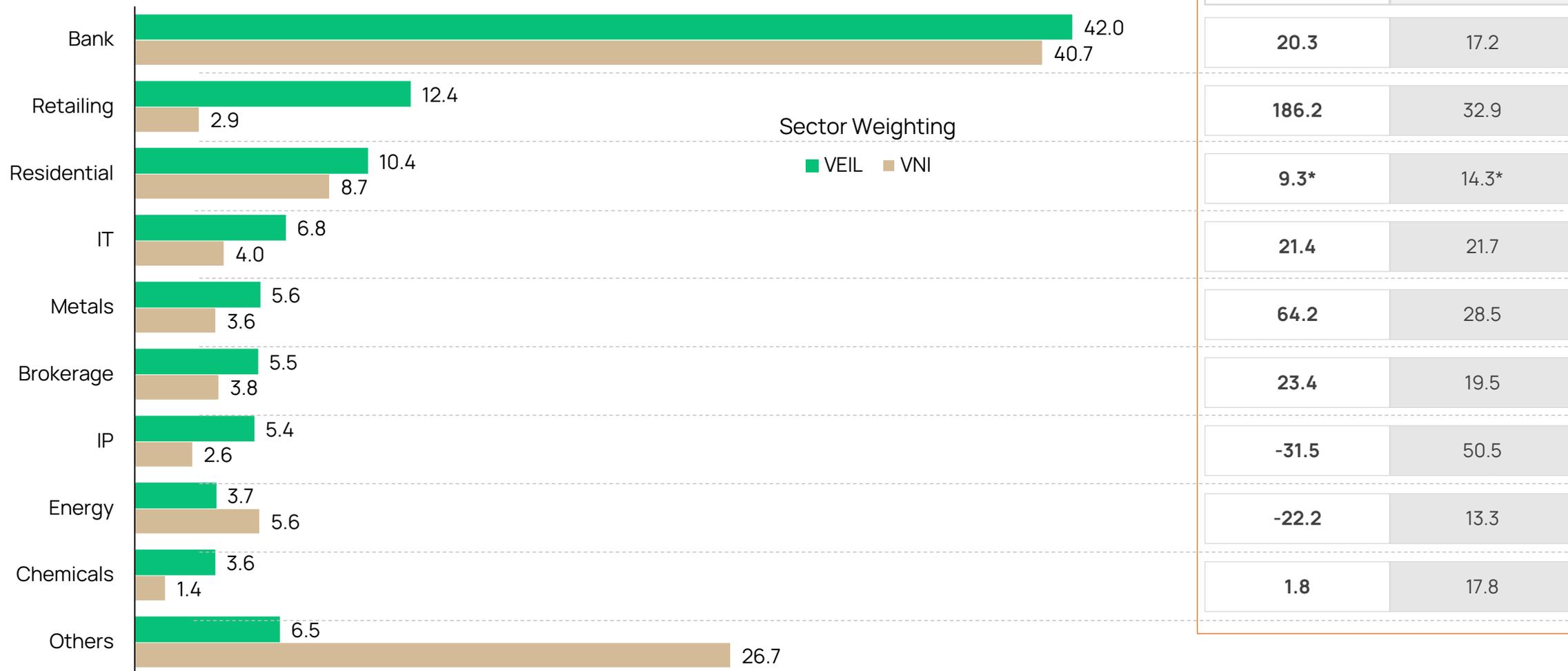
- Portfolio restructuring **now complete**
- Focus shifts to **stock selection** and **routine rebalancing**
- Monitoring external risks: **Trump tariffs, global slowdown**
- High-conviction positions **delivering by year-end**

Portfolio Construction: Strategic View

	SECTOR	KEY DRIVERS
CONSUMPTION	BANKING	Key capital driver, with strong focus on high-growth Tier-1 private banks . Top holdings: VPB, ACB, TCB
	RETAIL	Middle-class growth drives shift to modern retail; fragmentation creates sector champion opportunities. Top holdings: MWG, PNJ, FRT
SUPPLY CHAIN SHIFT	TECHNOLOGY	FPT leads Vietnam's tech sector in digital transformation, software services, telecom, and data centers. Top holding: FPT
	INDUSTRIAL PARKS	Capturing FDI-driven manufacturing growth; positioned to benefit from Trump 2.0 policies. Top holdings: BCM, IDC, KBC
URBANISATION	PROPERTY	Rising wealth and urbanisation drive demand; focus on reputable developers with strategic landbanks. Top holdings: KDH, DXG, NLG
INFRASTRUCTURE	INFRASTRUCTURE	Leveraging FDI, manufacturing, and urbanisation; backed by Vietnam's \$30bn annual infrastructure push . Top holding: HPG, HSG, VCG, PC1

*VEIL's sector NAV % versus the VN Index's sector weight %

Investment Strategy: Targeting High-Growth Sectors



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

All Forecasts can be no guarantee that such returns will be achieved

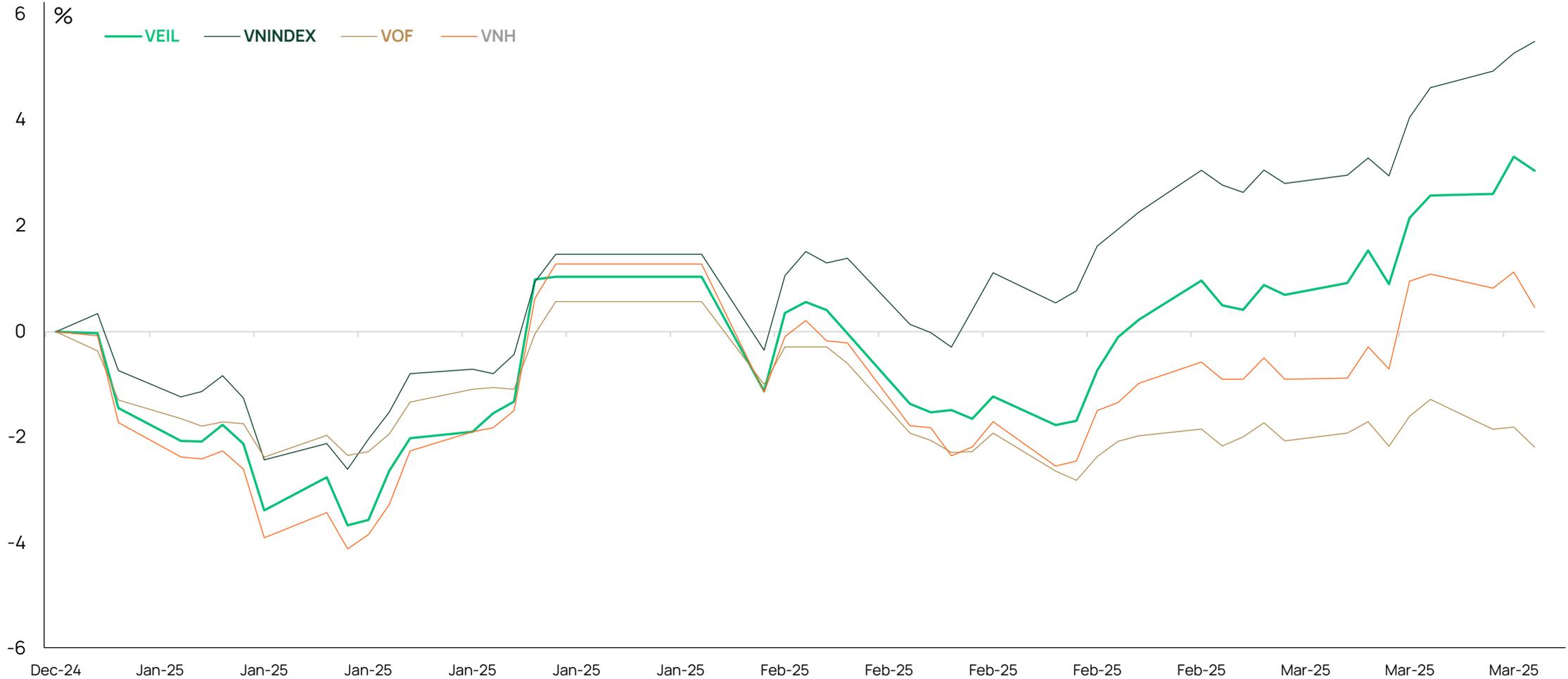
* Earnings excluding Vinhomes; VHM's earning growth : + 0.2% 2025; -4.2% 2024

VEIL: Portfolio Matrix

Vietnam Enterprise Investments Limited (VEIL) 28 Feb 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	Mobile World	Consumer Disc.	7.7	6.1	3.3	43.9	15.9	1.6	11.1
2	VP Bank	Financials (Banks)	6.8	4.0	6.0	27.3	7.6	1.2	24.0
3	FPT Corporation	IT	6.8	3.0	8.1	21.7	23.7	1.1	10.7
4	Asia Com. Bank	Financials (Banks)	6.0	3.8	4.5	14.9	6.1	2.7	20.4
5	Vietcombank	Financials (Banks)	6.0	-3.6	20.4	10.7	16.0	4.6	28.5
6	Techcombank	Financials (Banks)	5.5	2.1	7.2	17.6	7.5	2.6	11.6
7	BIDV	Financials (Banks)	5.3	0.1	11.1	12.0	13.5	1.0	16.3
8	Hoa Phat Group	Materials	5.2	1.9	7.0	31.7	11.3	1.1	23.5
9	Vietinbank	Financials (Banks)	4.6	0.5	8.7	20.0	8.1	0.9	18.0
10	Khang Dien House	Real Estate	3.7	3.0	1.3	49.5	29.5	2.6	16.7
	Others		46.7			14.5	11.8	1.6	14.1
Vietnam Enterprise Investments Limited			100			18.6	11.0	1.6	15.6
Top 80						14.4	10.2	1.5	15.7

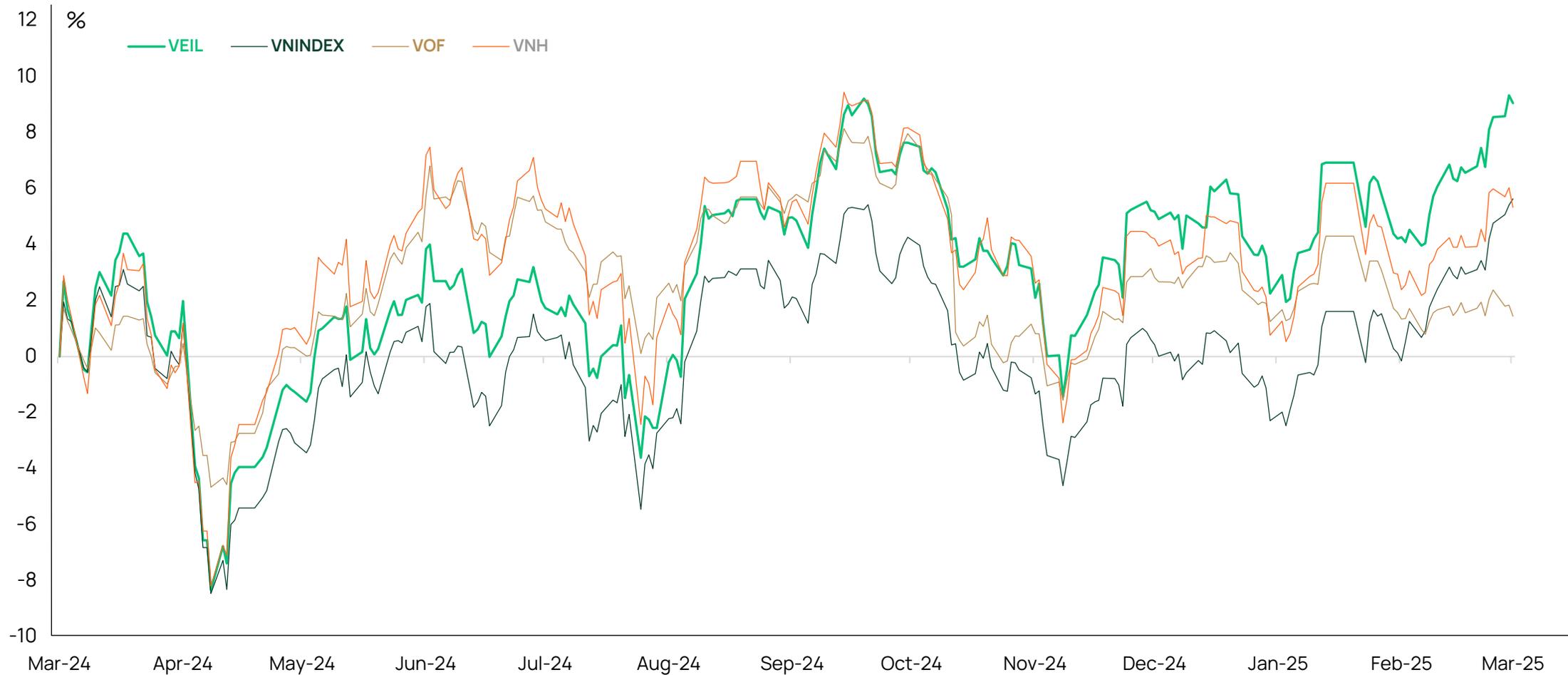
Past performance is not a reliable indicator of current and future results

NAV Performance YTD: Maintaining Relative Momentum



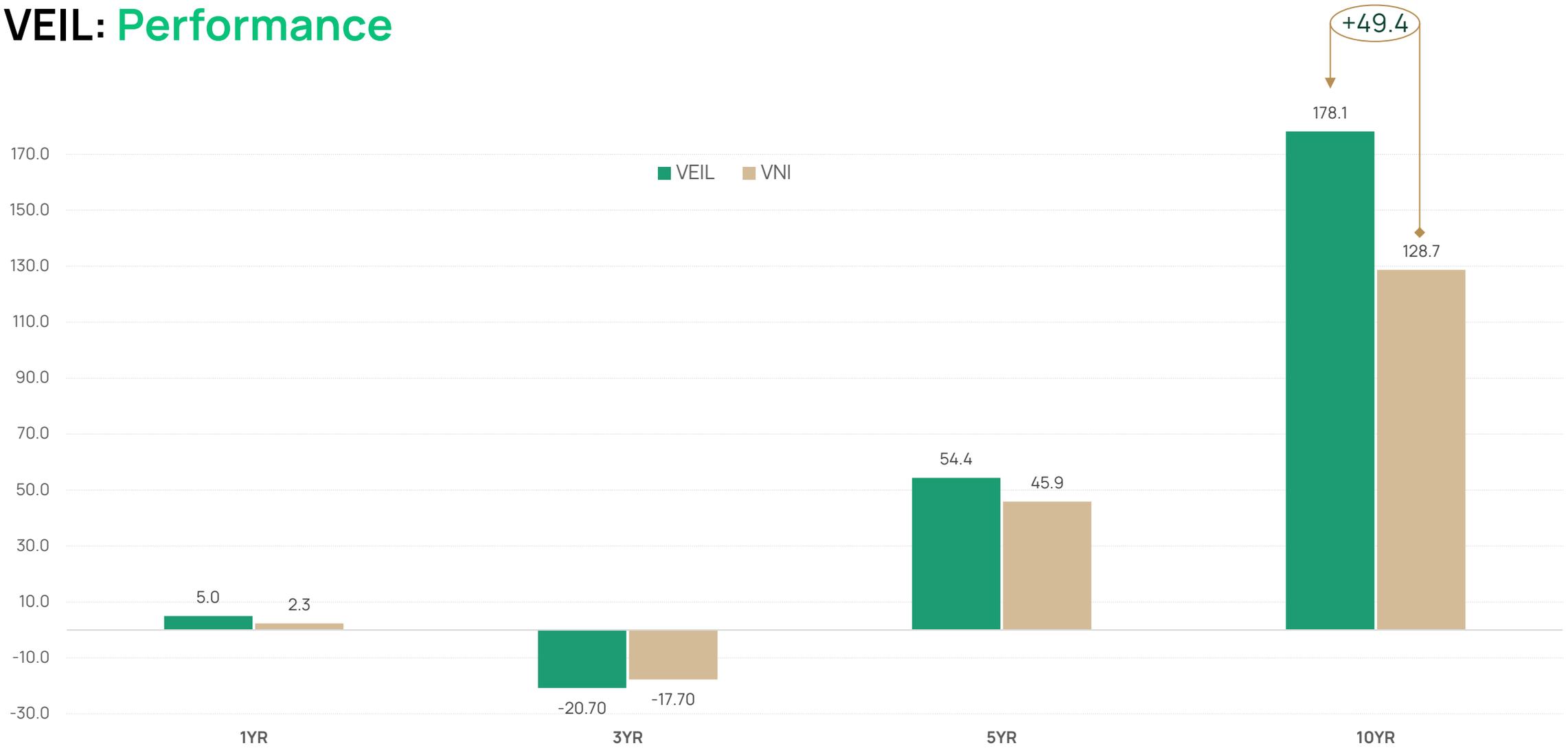
All data in TR\$ terms to 12 March 2025
 Past performance is not a reliable indicator of current and future results

1-Year NAV Performance: Tracking Ahead of The Market



All data in TR\$ terms to 12 March 2025
Past performance is not a reliable indicator of current and future results

VEIL: Performance



*Past performance cannot be relied upon as a guide to future performance.
All performance as of 28 February 2025*

Private Market Access: VEIL's Deal-Driven Advantage

 <p>\$10.6mn JUL 2024</p>	<table border="1"> <thead> <tr> <th colspan="2">DEAL SUMMARY</th> </tr> </thead> <tbody> <tr> <td>Company Overview</td> <td>Leading residential property developer in HCMC known for fast execution and timely handover.</td> </tr> <tr> <td>Deal Type</td> <td>Private Placement</td> </tr> <tr> <td>Deal Size</td> <td>\$10.6mn</td> </tr> <tr> <td>Structured deal</td> <td>20% discount to market price</td> </tr> </tbody> </table>	DEAL SUMMARY		Company Overview	Leading residential property developer in HCMC known for fast execution and timely handover.	Deal Type	Private Placement	Deal Size	\$10.6mn	Structured deal	20% discount to market price
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The Next IPO Wave: Enhancing Market Depth and Investment Opportunities



HSX LISTING
FROM UPCOM

\$47.5bn
IPO Pipeline in the
Next 3 Years

\$20.3bn

\$5bn

FINANCIAL SERVICES

\$4.7bn

TECH & IT SERVICES

\$0.8bn

ENTERTAINMENT

\$1.9bn

HEALTHCARE

\$2bn

HOSPITALITY

\$12.8bn

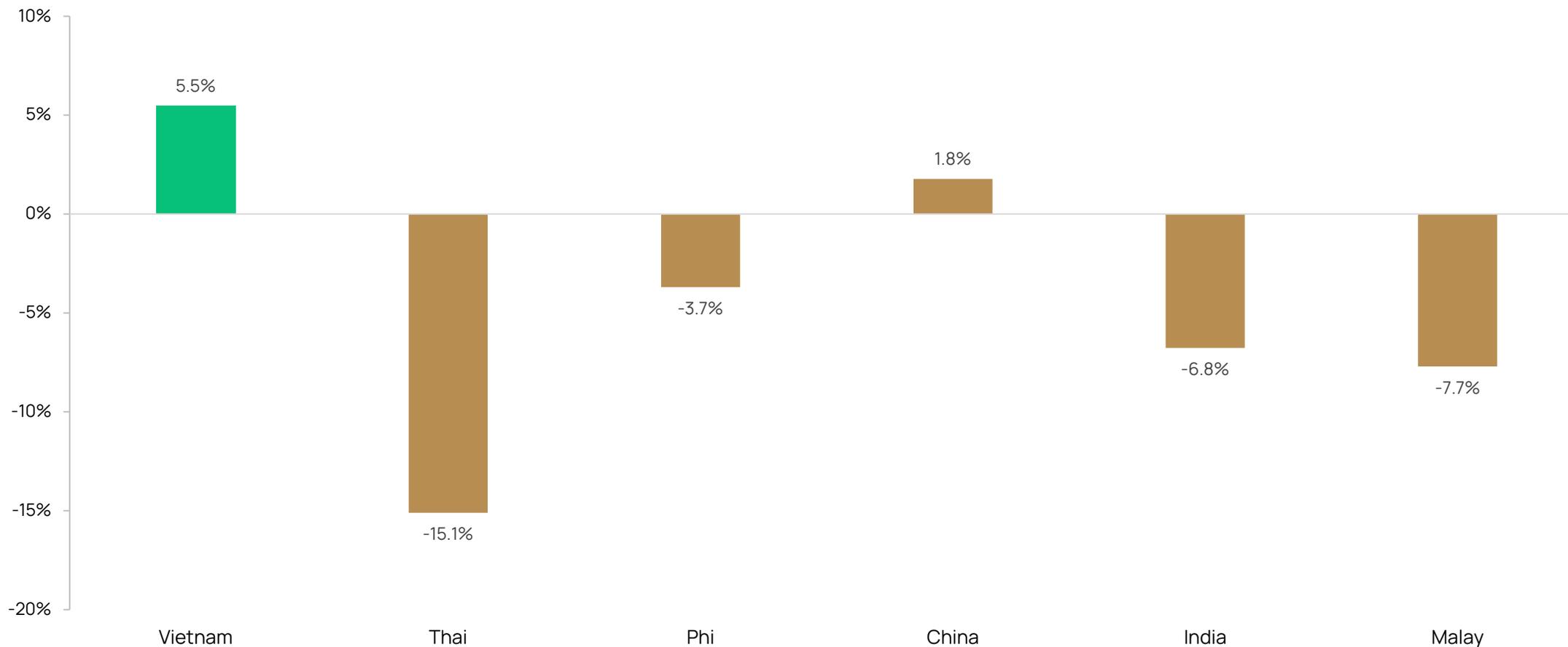
CONSUMER

THACO AUTO

Equity Market and 2025 Outlook



Vietnam Index YTD: A Standout Performer in Asian Markets

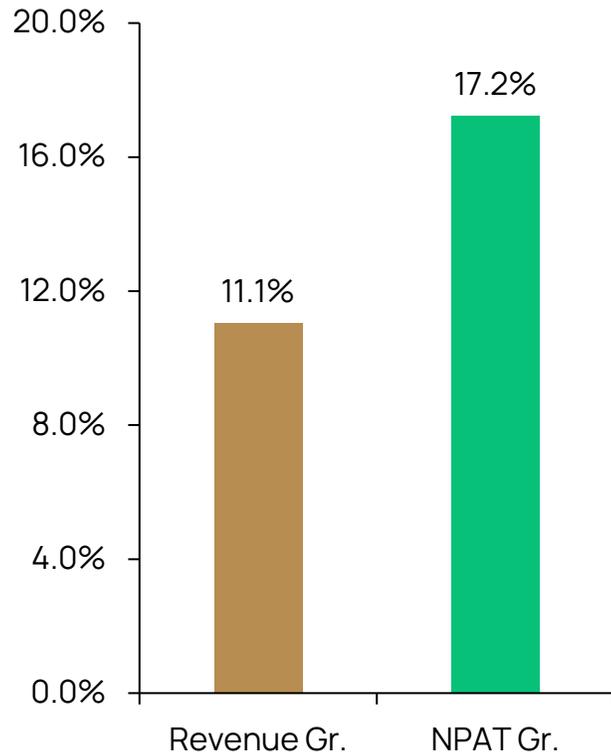


All data in TR\$ terms to 12 March 2025

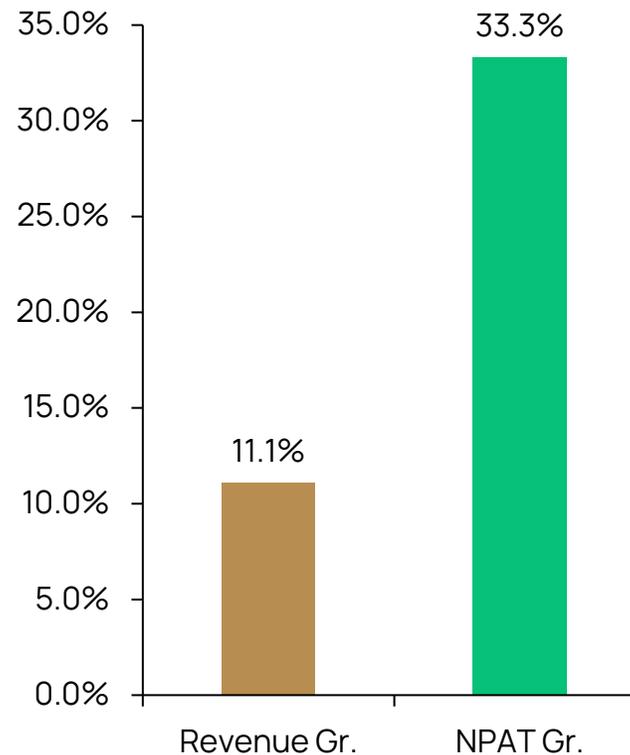
Past performance is not a reliable indicator of current and future results

Profit Recovered Across all Market Caps

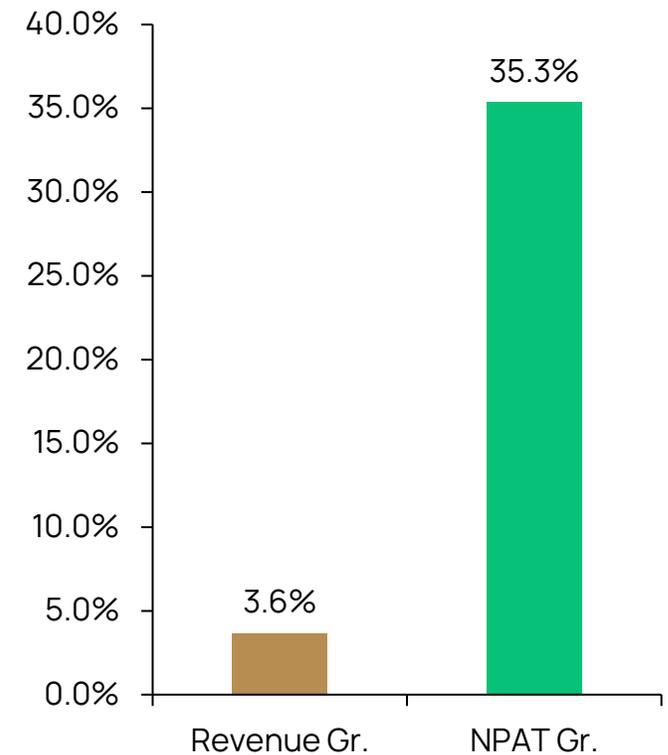
Large Cap 2024 Results



Mid Cap 2024 Results

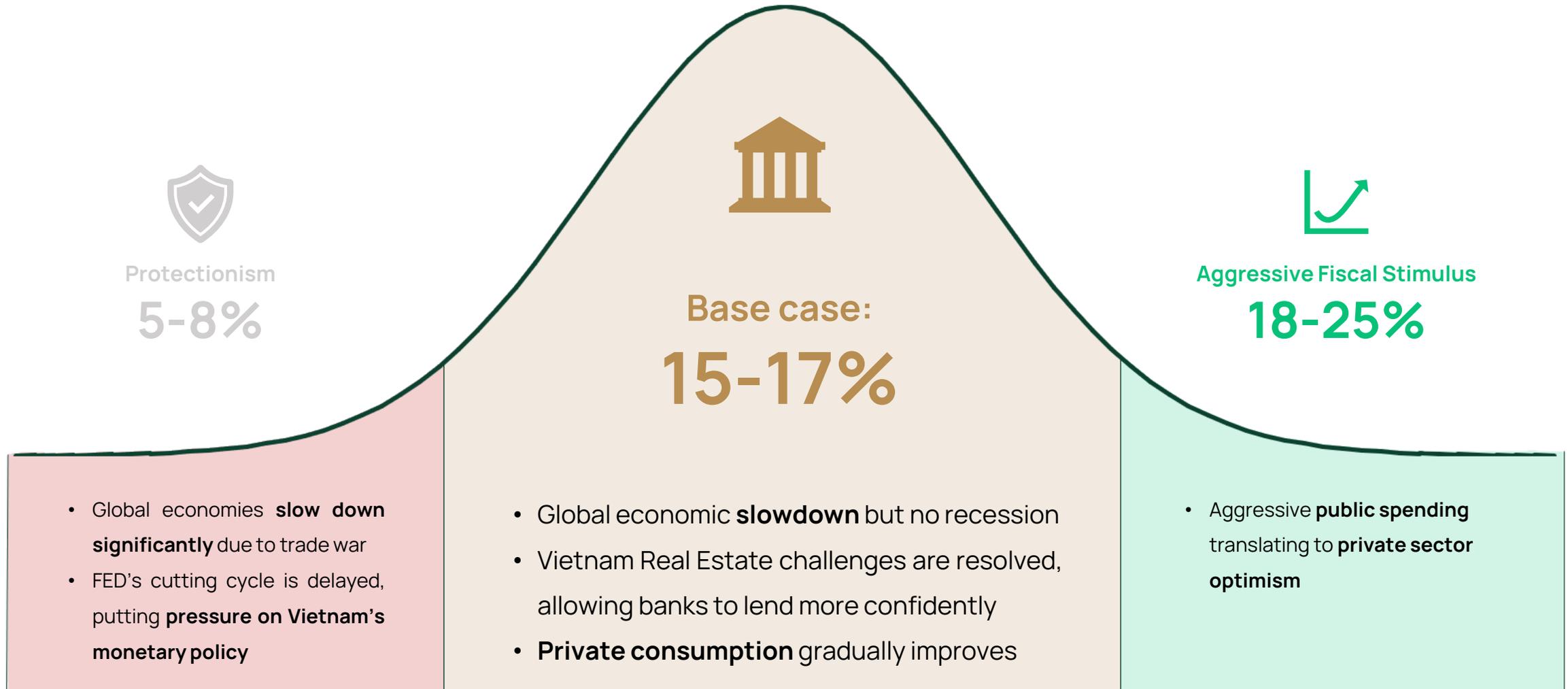


Small Cap 2024 Results



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

2025 Earnings Outlook: Balancing Global Trends with Domestic Policy



All Forecasts can be no guarantee that such returns will be achieved

Valuation: Yet to Reflect EM Upgrade Potential

Forward Earnings Could Push PER to 1 std deviation below 10Y average

2025F PBR at Near Record Lows

T12M Top 80 PER



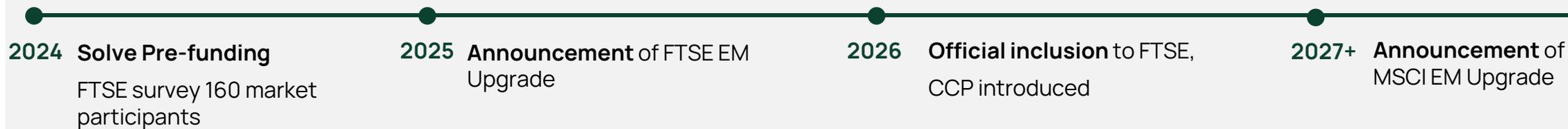
T12M Top 80 PBR



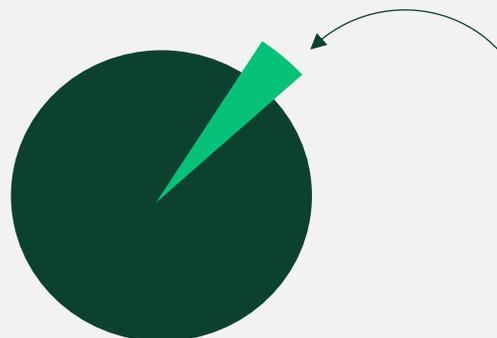
*Past performance cannot be relied upon as a guide to future performance.
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EM Upgrade: Triggering Foreign Institutional Inflows

Vietnam's potential path to inclusion:



~\$100bn
FTSE-tracked "EM"
ETF total AUM



Passive Flow Expectation

~0.3-0.7%
Weight of Vietnam in
the FTSE EM index

\$500mn
Potential foreign
capital inflow

How To Get There



FTSE EM Index

- Meet 7/9 criteria as of present
- Criteria to be resolved:
 - ✗ Settlement – costs associated with failed trades
 - ✗ Settlement Cycle (DvP)



MSCI EM Index

- Met 8/17 criteria
- Main criteria to be resolved:
 - ✗ CCP
 - ✗ Limitations on foreign ownership

KRX Catalyst: New Products and Faster Settlement

	HSX System	KRX system
Intra-day Trading	No	Yes
Net-off settlement	No	Yes
Short-sell	No	Yes
Capacity on total orders	300/s	1,000/s
Capacity on matched orders	120/s	400/s
Data Speed	25ms	<10ms
Circuit Breaker	No	Yes
Foreign Room	Update once matched	Update once placed

Vietnam's Next Cycle: **Unleashing Growth**

1

Vietnam is entering a new era of growth and political transformation

2

A strong investment cycle is on the horizon

3

Vietnam offers a chance to invest in a growth story at an attractive valuation

COMPANY SNAPSHOT



Mobile World: Retail Giant Scaling Up with Diversified Growth



Investment Rationale

7.7% of VEIL compared with 1.6% of the VNI

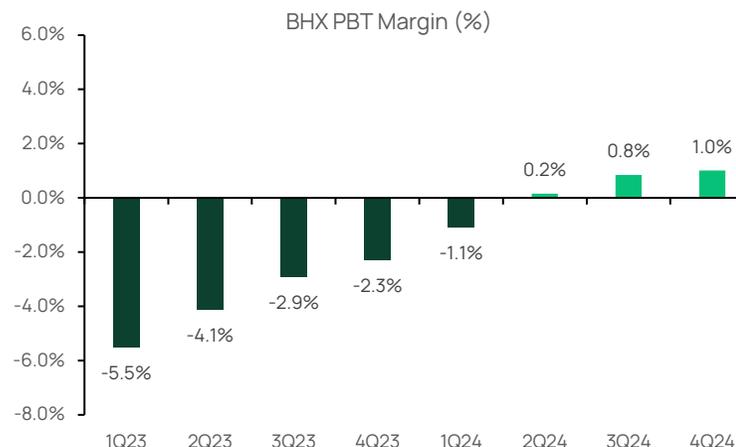
- ▶ Best-in-class management leading the retail transformation of Vietnam: CE/ICT, grocery, pharma
- ▶ Grocery chain reached profitability on the back of strong traffic and industry-leading operations
- ▶ Perfection of the Grocery format allows MWG to return to scaling BHX, with 300-400 new stores planned in 2025 (+17-22% YoY in store base)
- ▶ NPATMI to compound 27% CAGR in the next 3YR from 2024 based on BHX results

Grocery business (BHX) vs. peers

2024	BHX	WCM	Co-op
Sales (VNDbn)	41,070	32,961	33,000*
YoY Growth (%)	28.2	9.7	7.0*
YE Stores	1,770	3,828	800*
Sales/Store/Mo (VNDbn)	1.97	0.71	n.a
NPAT (VNDbn)	109	6	n.a

*Based on 2024 targets

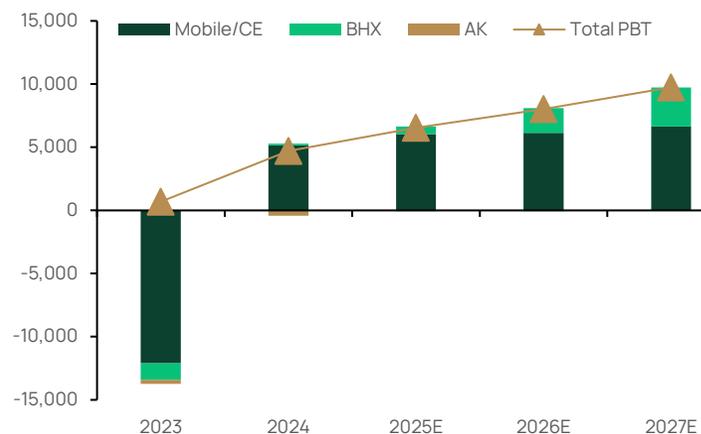
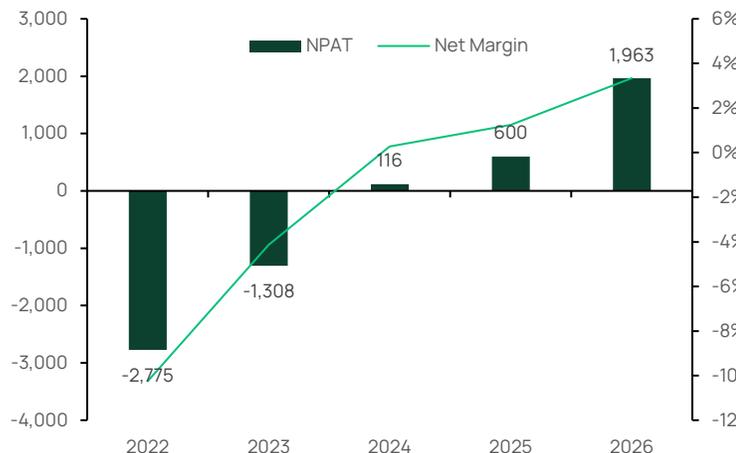
BHX: Consistently profitable



Store expansion to sharply accelerate



And net margin to improve along with scale



VP Bank: Dominating Mass Market Banking



Investment Rationale

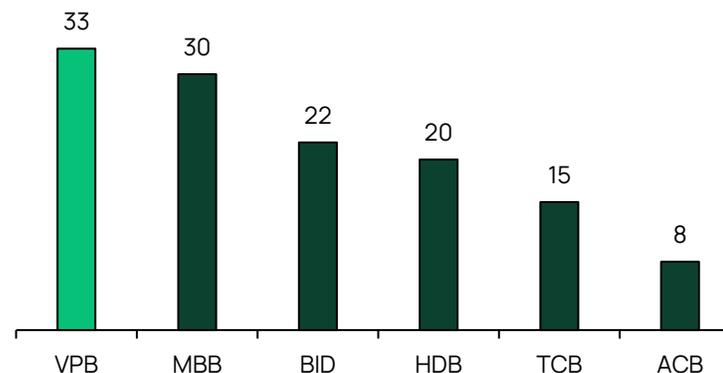
6.8% of VEIL compared with 2.8% of the VNI

- ▶ VPB, the bank that serves the masses, has captured the largest customer base in Vietnam.
- ▶ This is attributed to VPB's dominant position in the consumer finance market.
- ▶ With the inevitable middle-class formation, VPB stands out as the obvious beneficiary
- ▶ 2024 earnings recovery was driven by robust credit growth and asset quality improvements. Earnings momentum is expected to continue strong in 2025
- ▶ VPB is trading at attractive valuation level, P/B ratio of 0.9x for 2025.

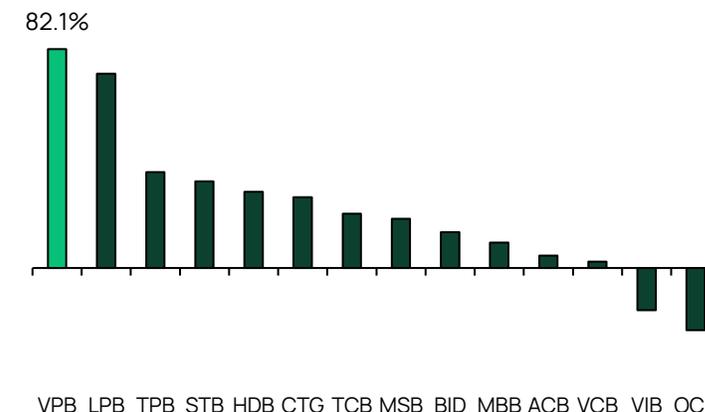
Financial Summary

	2023	2024	2025F
TOI (%)	4.9	11.0	9.8
EPS growth (%)	17.7	15.4	10.0
PER (x)	15.2	13.8	13.6
PBR (x)	2.1	1.9	1.8
ROE	19.8	19.2	18.5

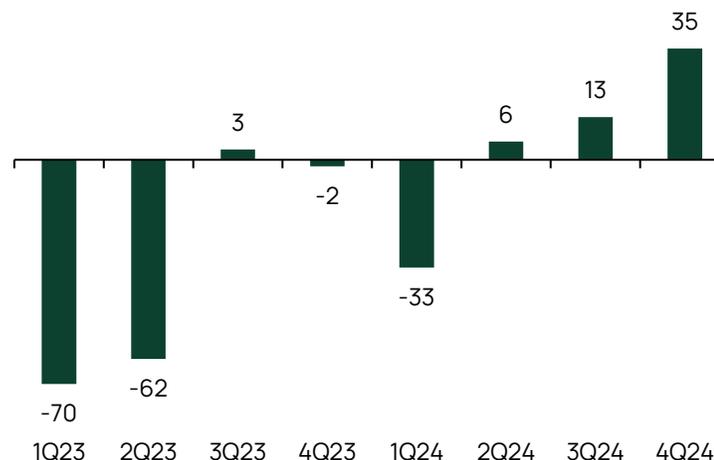
Leading customer base



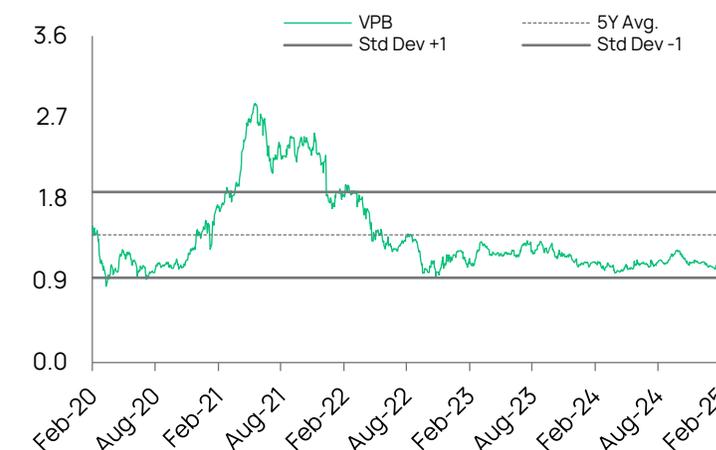
Strongest earnings growth in 2024



FEC: Consumer lending segment recovering



Reasonable valuation: P/B under 5Y level



FPT Corporation: IT Services Company Dominating Software and AI



Investment Rationale

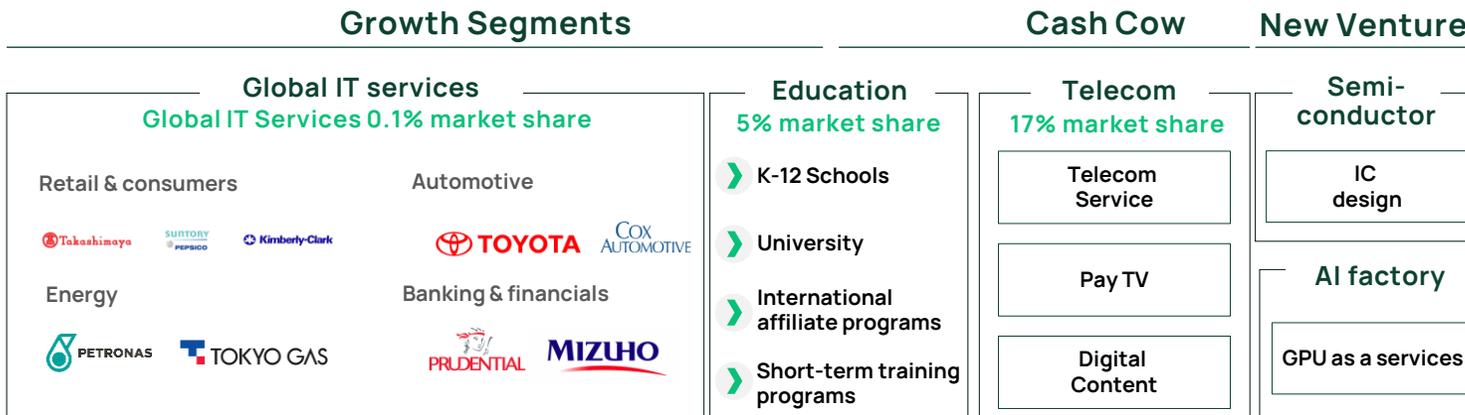
6.8% of VEIL compared with 3.8% of the Vietnam Index

- ▶ Vietnam's leading tech/telco group with expected 20%-22% earnings CAGR in next three years
- ▶ Global IT Services (Fsoft) is winning more contracts from Fortune 500. Engineers cost 20%-40% less than India and China
- ▶ Education benefits from private education demand, especially IT, and is enhanced by FPT's sound reputation although faces short term enrollment slow down.
- ▶ New long-term ventures in AI factory and semiconductors is riding on Vietnam's rising geopolitical position and tech capabilities

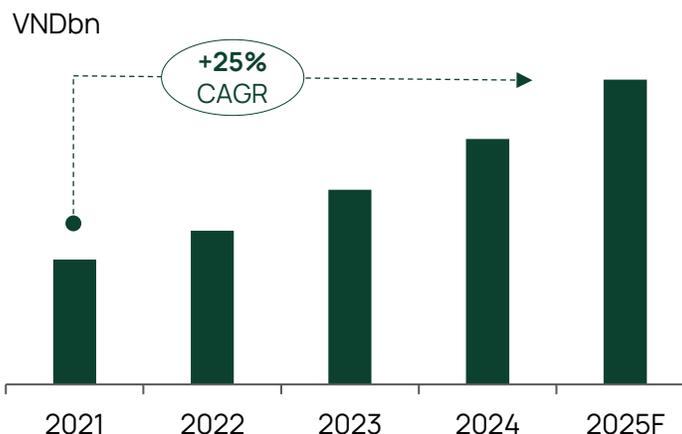
Financial Summary

	2023	2024	2025F
Sales growth (%)	19.6	19.4	17.1
EPS growth (%)	21.8	20.5	21.4
PER (x)	20.4	31.3	23.4
PBR (x)	4.8	7.5	5.9
ROE (%)	28.1	28.2	29.3

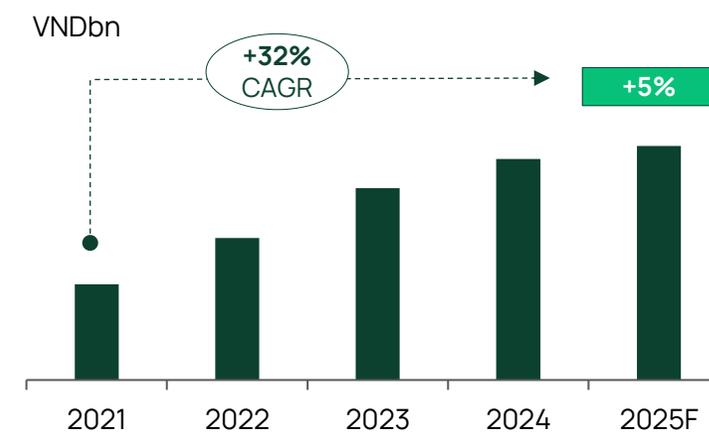
Comprehensive Ecosystem



Fsoft Strong Earnings Growth



Education Business promising



Asia Com. Bank: Best-in-Class Risk Management and Asset Quality



Investment Rationale

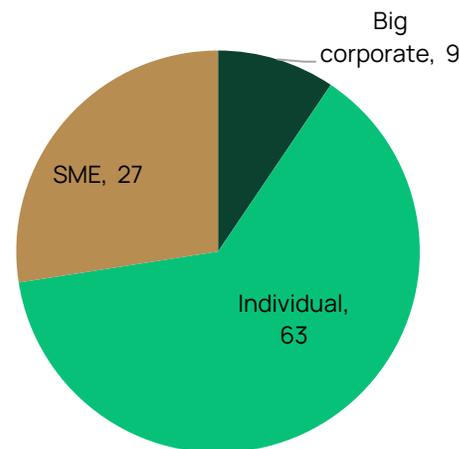
6.0% of VEIL compared with 2.1% of the Vietnam Index

- ▶ Strong presence of retail banking with 91% of loan book for SME and retail customers
- ▶ Best-in-class in terms of asset quality: strong liquidity of balance sheet and well-managed overdue loan
- ▶ Improving fee base with number 1 position of bancassurance distribution
- ▶ Cheap valuation: 2025F PBR 1.2x (vs peers 1.4x) and ROE 21% (vs peers 16%); Sustainable 3Yrs growth of 15%

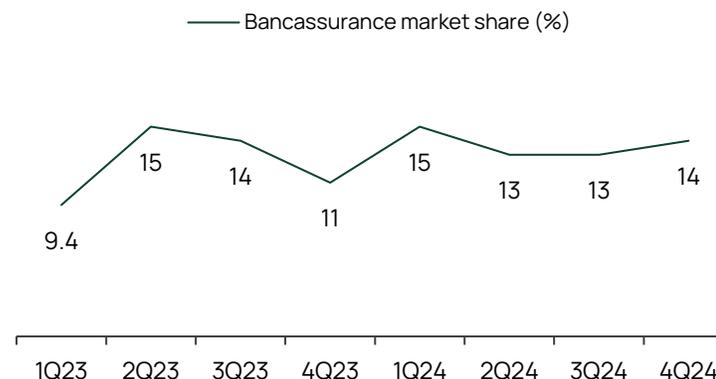
Financial Summary

	2023	2024	2025F
TOI (%)	14	2	15
EPS growth (%)	18	5	19
PER (x)	5.7	7.0	6.2
PBR (x)	1.3	1.4	1.2
ROE	25	22	21

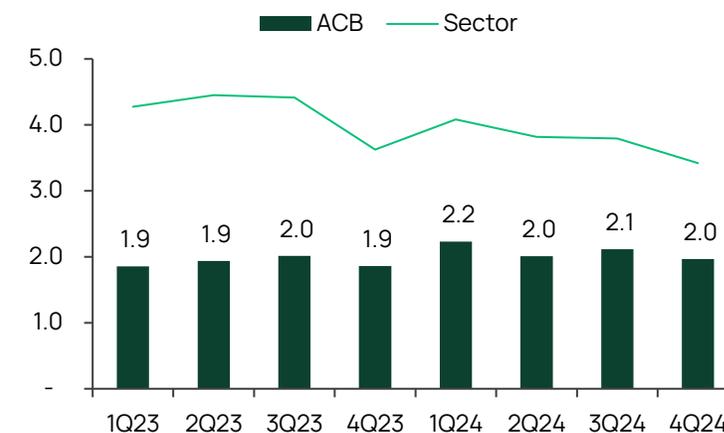
Focus on SME& Individual lending (%)



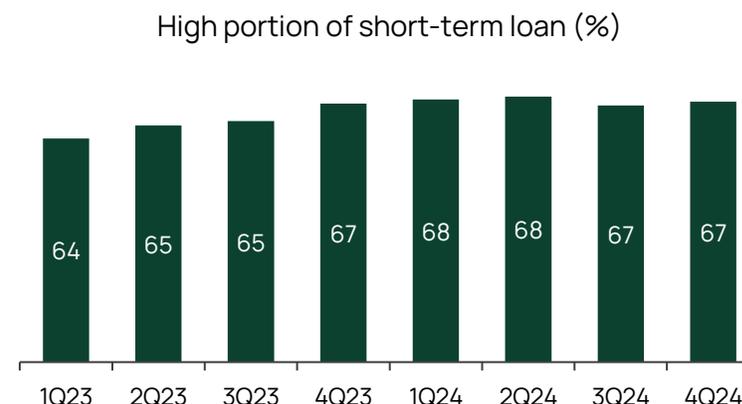
#1 market share of bancassurance (%)



With overdue loan vs. peers (%)



Maintain strong liquidity



Vietcombank: Vietnam's Financial Powerhouse



Investment Rationale

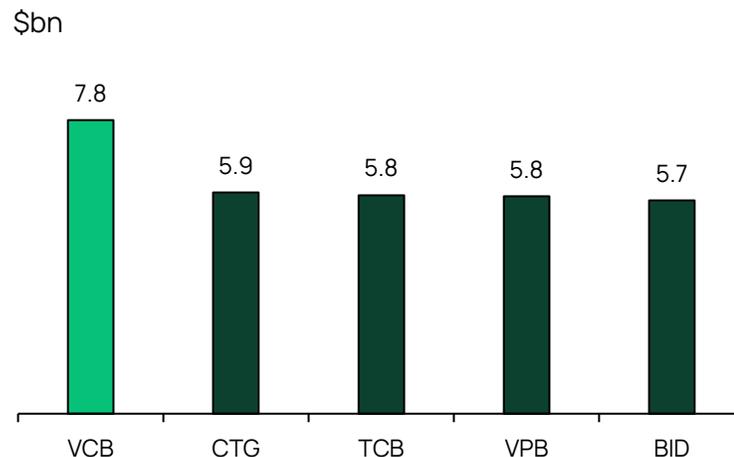
6.0% of VEIL compared with 9.6% of the Vietnam Index

- ▶ Leading bank in Vietnam in profit (\$1.7bn) and shareholder's equity (\$7.8bn)
- ▶ Demonstrated exceptional prudence despite massive size, maintaining a best-in-class at 1% Non-performing loan ratio and >200% NPL Coverage ratio
- ▶ Sustained impressive growth around ROE 20% for the last 5 years, even throughout COVID
- ▶ Having very low free-float (<10%) and remained foreign ownership limit (1.5%), VCB will attract foreign inflow when Vietnam is upgraded to Emerging market

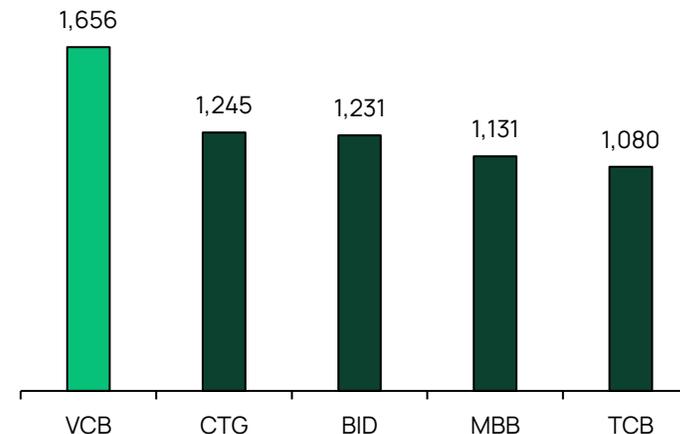
Financial Summary

	2023	2024	2025F
TOI (%)	-0.5	1.3	10.3
EPS growth (%)	9.5	2.4	10.8
PER (x)	15.6	17.3	15.9
PBR (x)	2.8	2.7	2.6
ROE	22.0	18.6	17.5

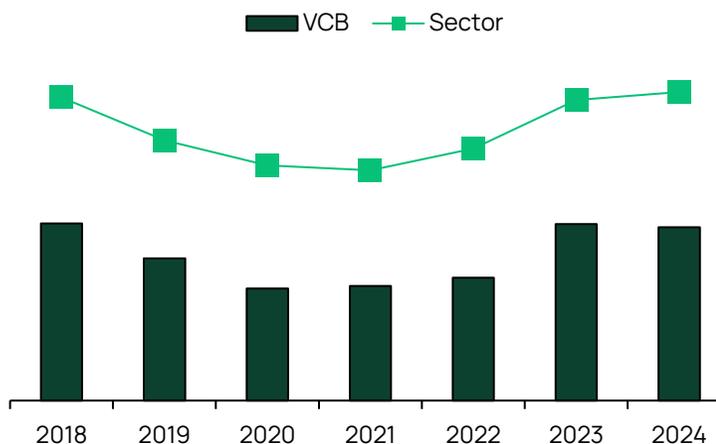
#1 in Equity size in Vietnam



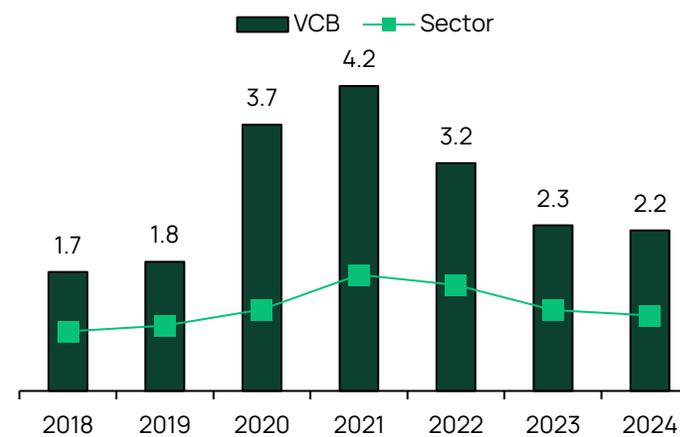
#1 in earnings in Vietnam



Consistently the lowest NPL in the sector



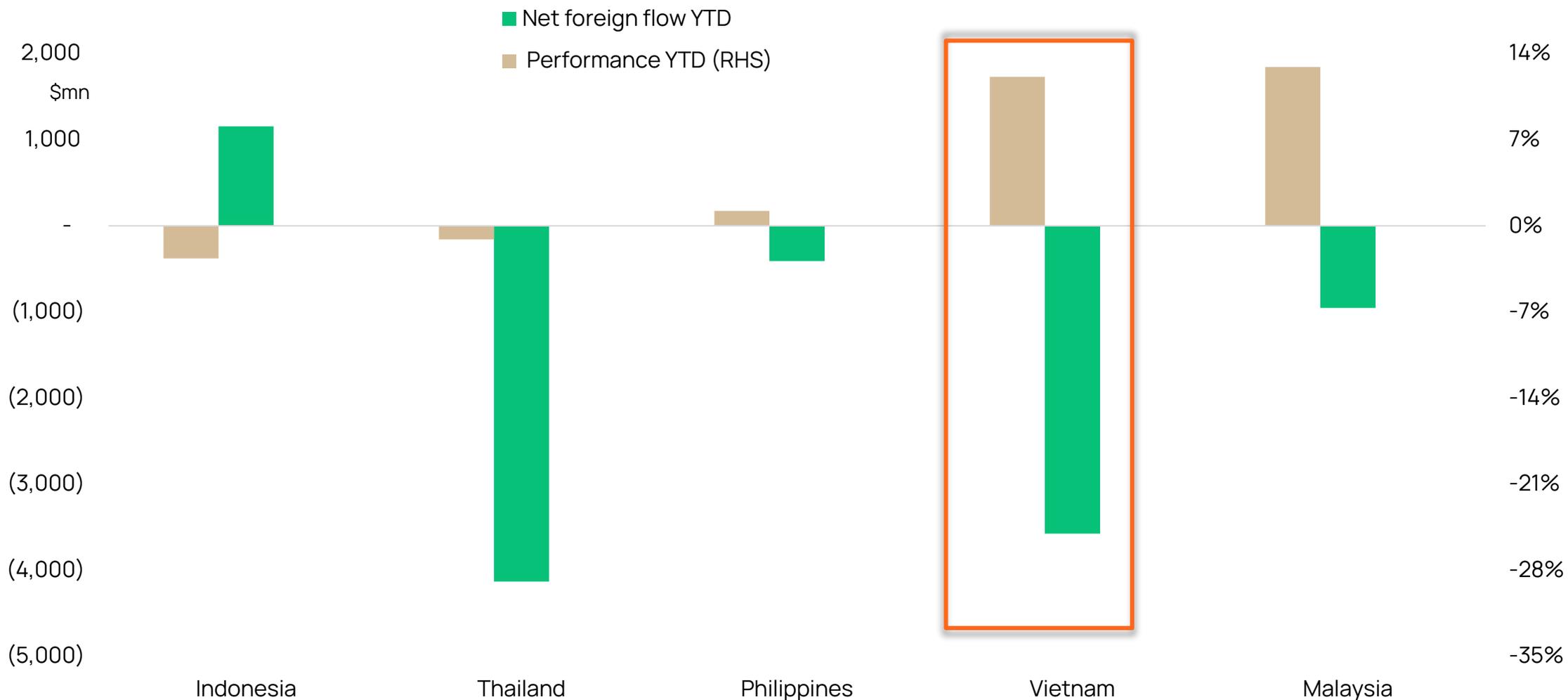
While maintaining the highest NPL coverage ratio



Trump 2.0: Impact on Vietnam

Sector	Weight	Impact	Reasoning
Industrial parks Transportation	7.2%	Positive	<ul style="list-style-type: none"> - Shipping / logistics benefit from global supply chain shift due to potential 60% tariff on China's goods - Attract high quality FDI from China
Banks	42.0%	Slightly Positive	<ul style="list-style-type: none"> - Trump's "America First" policy, a stronger U.S. dollar, and rising US CPI that dampen FED's rate cut prospect have increased pressure on Vietnam Dong depreciation, and domestic interest rates - On the other hand, the Vietnamese government targets 8% GDP growth through aggressive monetary easing, large-scale fiscal spending, and at least 16% credit growth. As such, banking sector outlook could be positive driven by domestic disbursement and recovery of real estate market.
Utilities	0.4%	Slightly Positive	<ul style="list-style-type: none"> - Sustainable FDI inflow in medium-term would increase demand for electricity/water supply
Energy	3.7%	Slightly Positive	<ul style="list-style-type: none"> - Trump's support for U.S. oil and global conflict resolution may lower oil and offshore service prices, pressuring Vietnam's globally exposed firms. To balance trade, Vietnam is accelerating LNG imports and legal reforms - Domestic projects will kick in materially in the next 3 years despite Trump's impact on lower oil, cushioning for earnings prospect
IT	6.8%	Neutral	<ul style="list-style-type: none"> - There are no service tariffs, but U.S. visa restrictions may hurt Indian rivals more than FPT. Long term, Trump's pro-business stance could boost IT spending, despite short-term tariff uncertainty.
Residential	12.3%	Neutral	- No impact
Brokerages	5.5%	Neutral	
Chemicals	3.6%	Neutral	
Consumer Staples/ Discretionary	12.9%	Neutral	<ul style="list-style-type: none"> - Domestic consumption is anticipated to be relatively insulated from Trump's tariff policies, partly due to higher government expenditures
Metals	5.6%	Neutral	<ul style="list-style-type: none"> - Galvanised steel exports to the U.S. dropped to zero since Nov 2024, bracing for Trump-era tariffs and CORE duties. But Vietnamese steelmakers are already shifting gears, eyeing Europe and Southeast Asia for new growth lanes. - On Feb 25, Vietnam slapped a 27.7% anti-dumping duty on Chinese and Indian HRC, giving local players a clear cost edge. Domestic HRC is now ~10% cheaper than imports—boosting competitiveness for HPG and Formosa. - With export strategies recalibrated and local demand + policy support kicking in, Vietnam's steel sector is laying the groundwork for a solid 2H25 comeback.
Export	0.0%	Negative	<ul style="list-style-type: none"> - Export sectors like fishery/ textile/ wood/ tyres may be negatively impacted due to significant portion of revenue exported to the US. Yet these companies hold a limited weight in the VN index, thus any downside risks from this group are not expected to significantly impact overall market performance - However, those companies that can prove their input source is not from China may benefit.

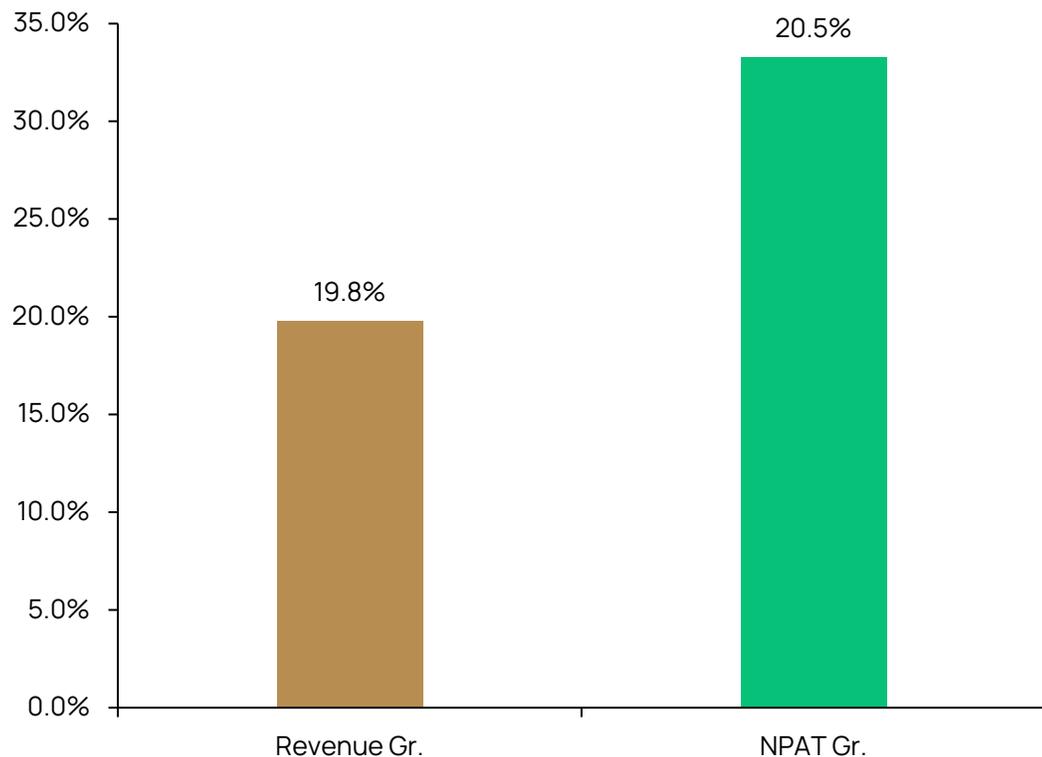
Resilient Performance vs ASEAN Peers



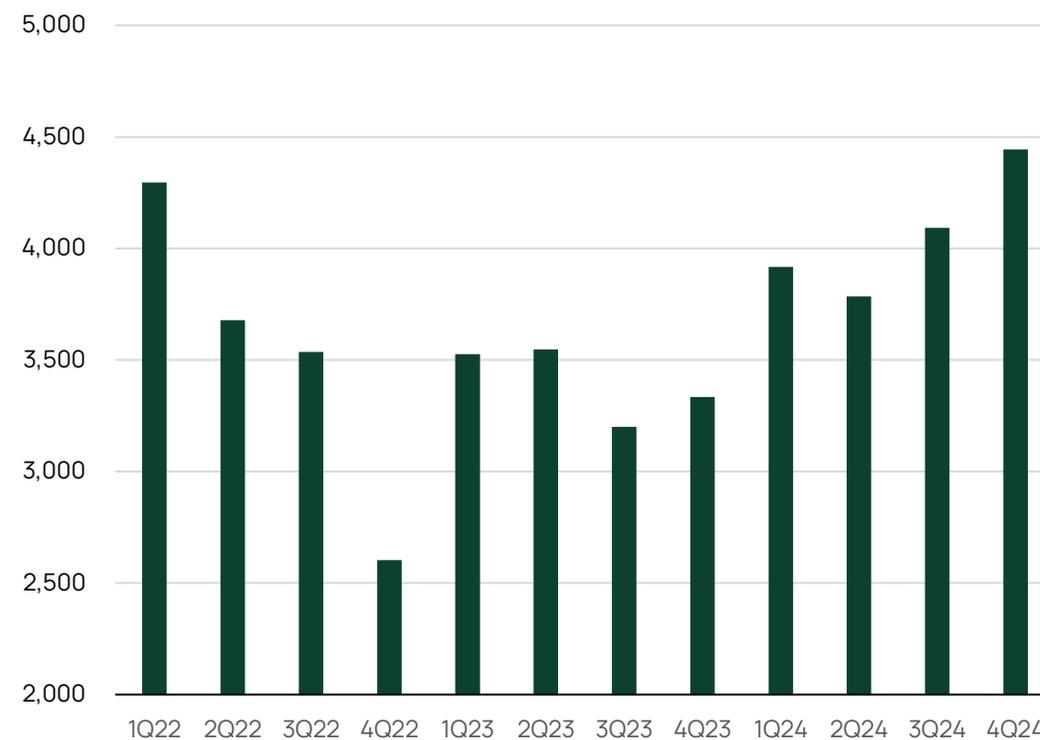
Past performance cannot be relied upon as a guide to future performance. Local currency terms

2024: VN Index Net Profit Hits Record High

VN Index reported 20.5% net profit growth on 19.8% revenue growth



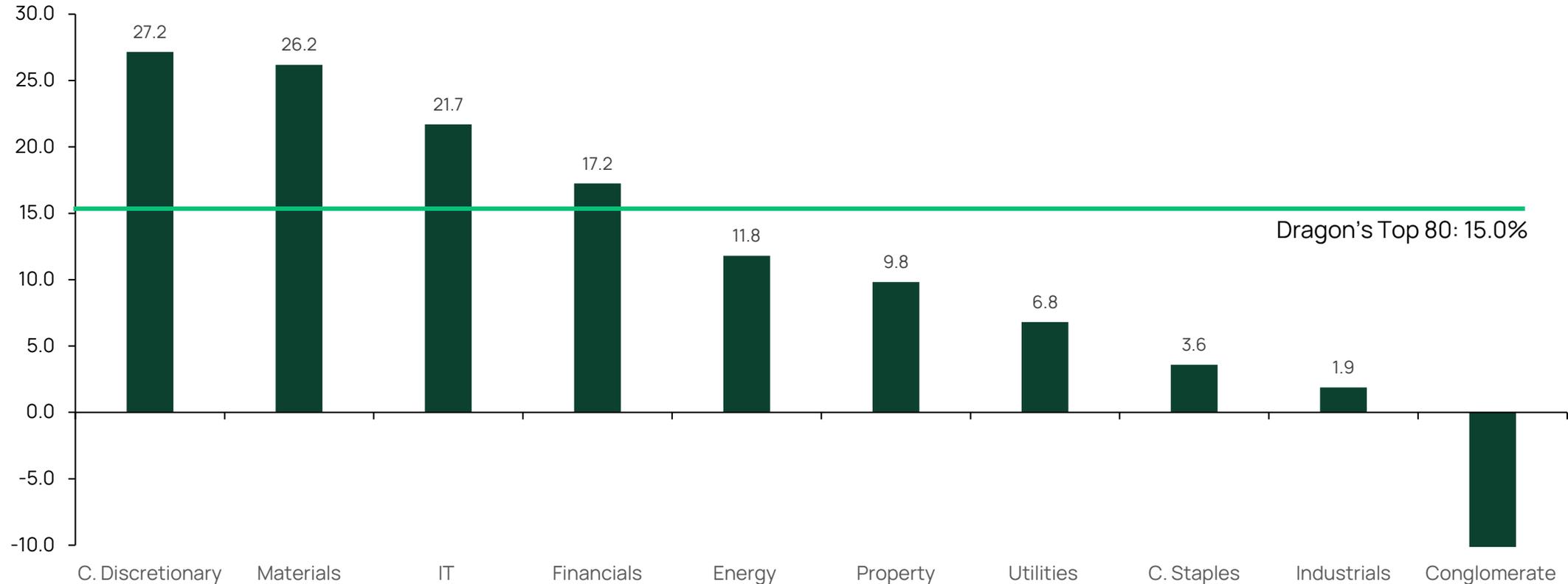
With 4Q24 net profit hitting record high, far exceeding market consensus



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

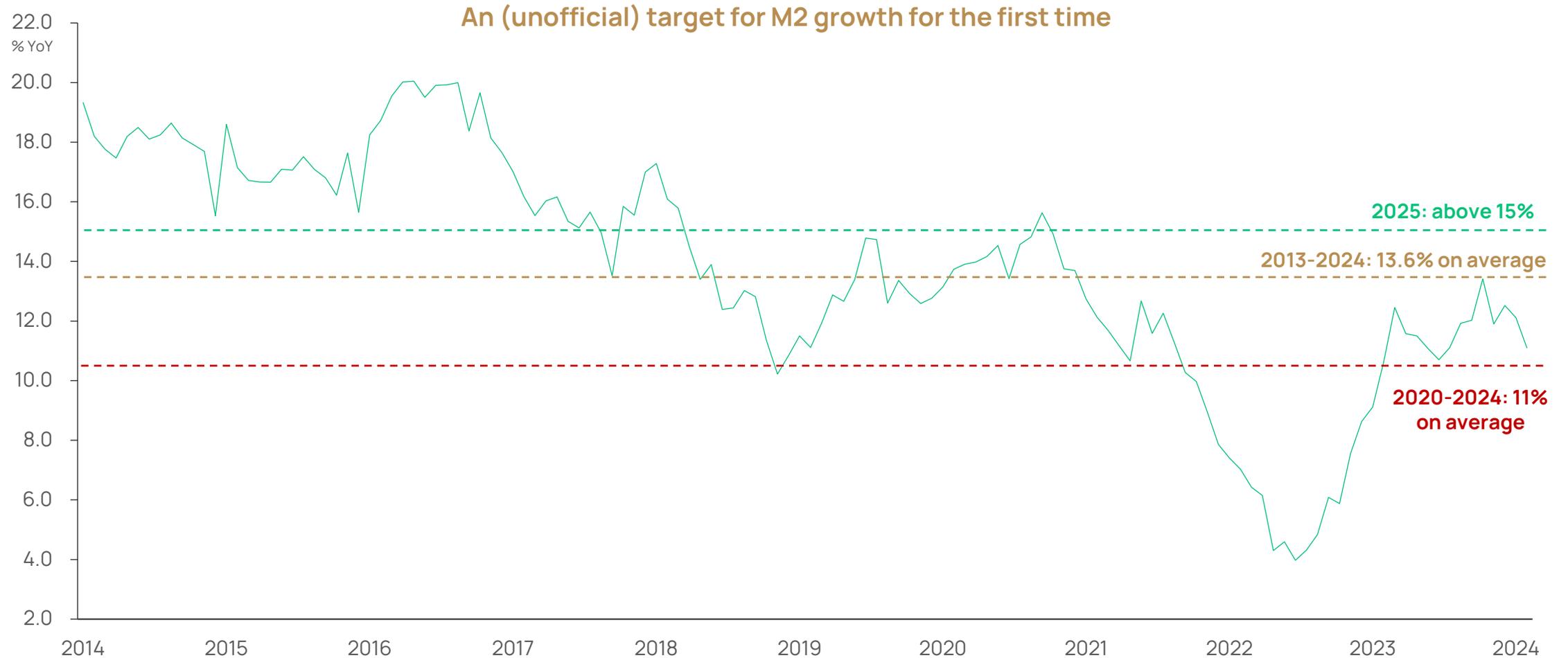
Financials: Anchoring the Market's Earning Growth

Forecast 2025 float-adjusted NPATMI growth by sector



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

Addressing the Pain Point: Increase The Money Supply (M2)



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

How Vietnam Can Achieve 8% GDP Growth

Drivers	Criteria	2024E (Preliminary)	2025 Target at Nov 2024 Cabinet meeting	2025 Target at Feb 2025 Cabinet meeting
Supportive polices	Credit growth	15.1%	16%	16-20%
	Average inflation	3.6%	Under 4.5%	4.5-5.0%
	Budget deficit	N/A	Under 4.0% of GDP	4.0-4.5% of GDP
INVESTMENT	Total Investment	\$146bn	\$167bn	\$174bn
	Public Investment	\$25bn	\$32bn	\$36bn
	Private Investment	\$88bn	\$96bn	\$96bn
	Disbursed FDI	\$25bn	\$25bn	\$28bn
	Other Investment	\$8bn	\$14bn	\$14bn
CONSUMPTION	Retail Sales	9.3%	10-12%	At least 12%
	Foreign Visitors	17.6 million	18-20 million	22-23 million
TRADE	Imports & Exports growth	15.4% YoY	Not mentioned	12% YoY
	Trade Balance	\$24.8bn	Not mentioned	\$30bn

Vietnam: Core Investment Themes

Supply Chain Shift

USD 23.2 bn

Highest-ever FDI disbursement in 2023



Infrastructure

USD 30 bn

2023-2030 annual public investments



Middle-Class Formation

37%

Population to enter middle class by 2030



Urbanisation

41.7%

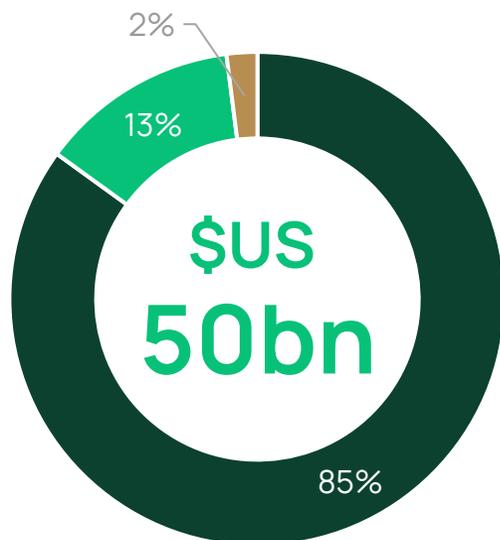
Growth rate 2.7% annually in 2022-2025, among global highest



The Power of Pension Reform: Mobilising Domestic Capital

Untapped Potential in a Large Base Market

VSS Total Asset Size and Allocation, %



VSS is **considered the largest institutional investors** in Vietnam, yet their asset base was limited.

- Government bond
- Bank deposit
- Other



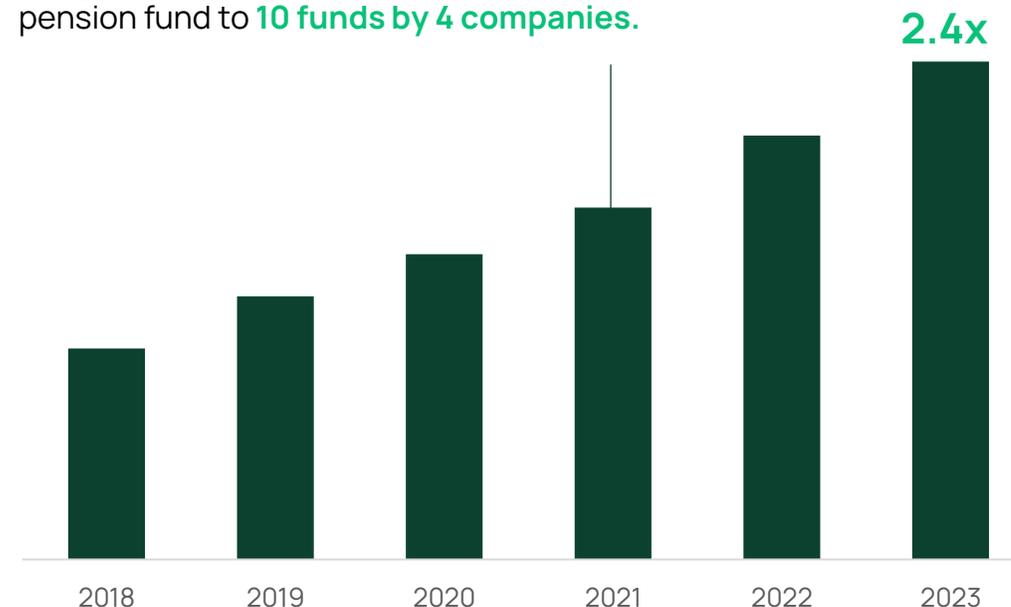
National Assembly 7th session (July 2024)

Vietnam Social Security (VSS) diversification to corporate bonds and stocks (fund-of-funds model)

Allocation to equity will ensure sustainable inflow to the market

Private Pension Fund Asset Size, \$mn

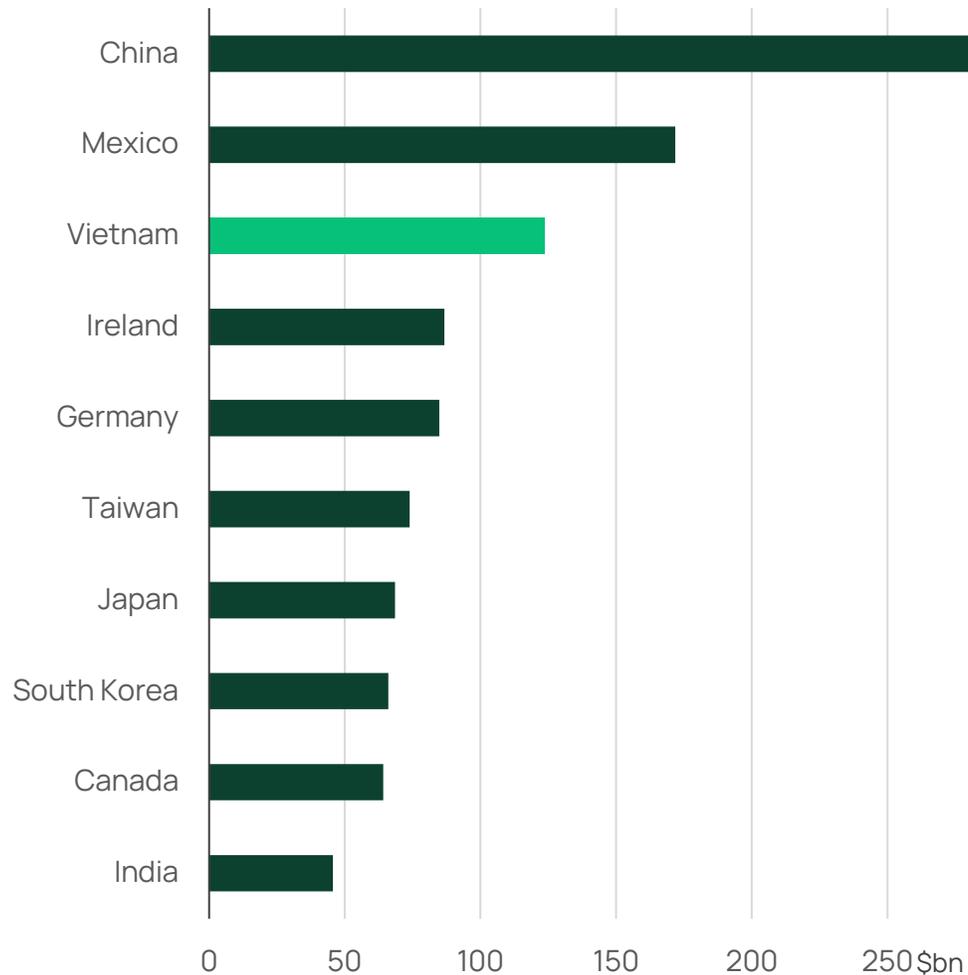
Dragon Capital: Formed first private pension fund to **10 funds by 4 companies.**



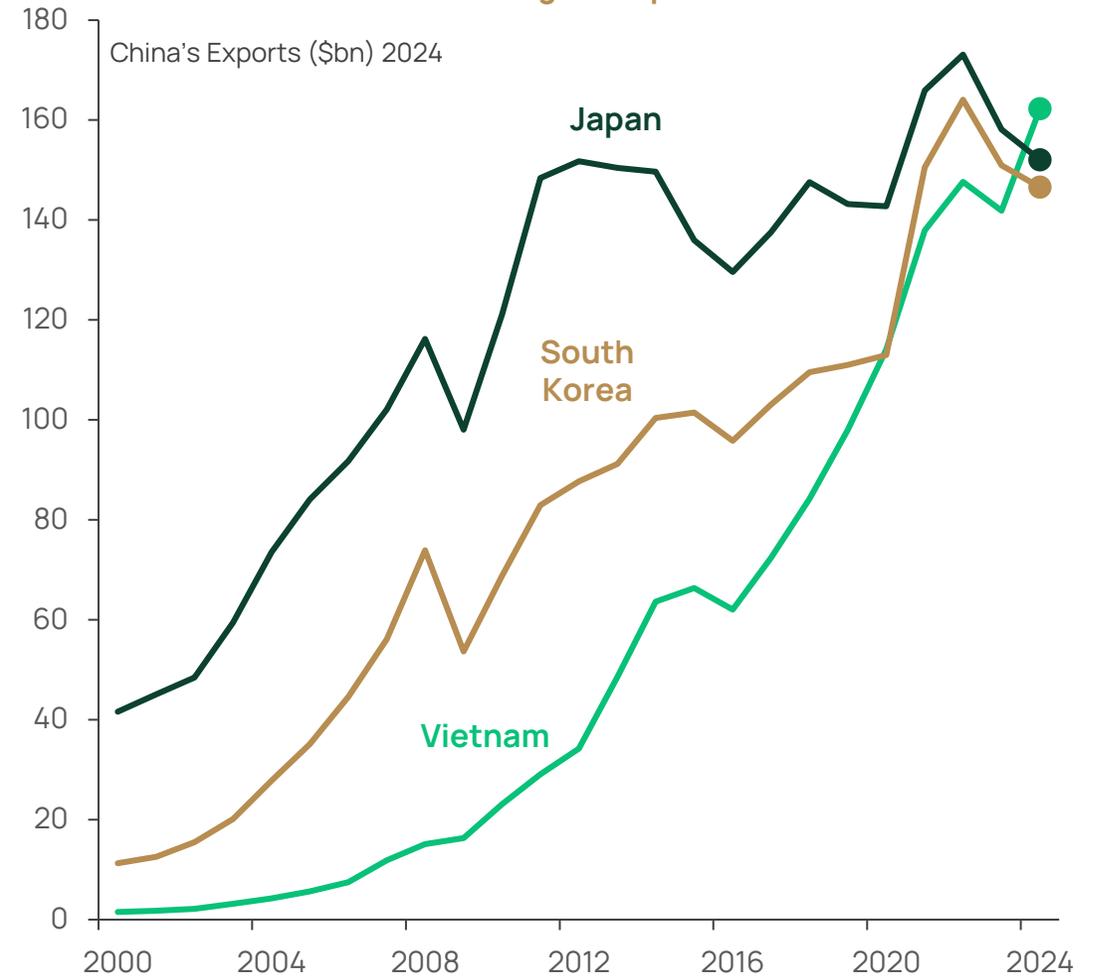
Market stability is reinforced, supporting **long-term growth** and strengthening investment horizon.

The Overhang Tariff Risk to Vietnam

Vietnam has 3rd largest trade surplus with US
(Trade surplus with US (\$bn), 2024)

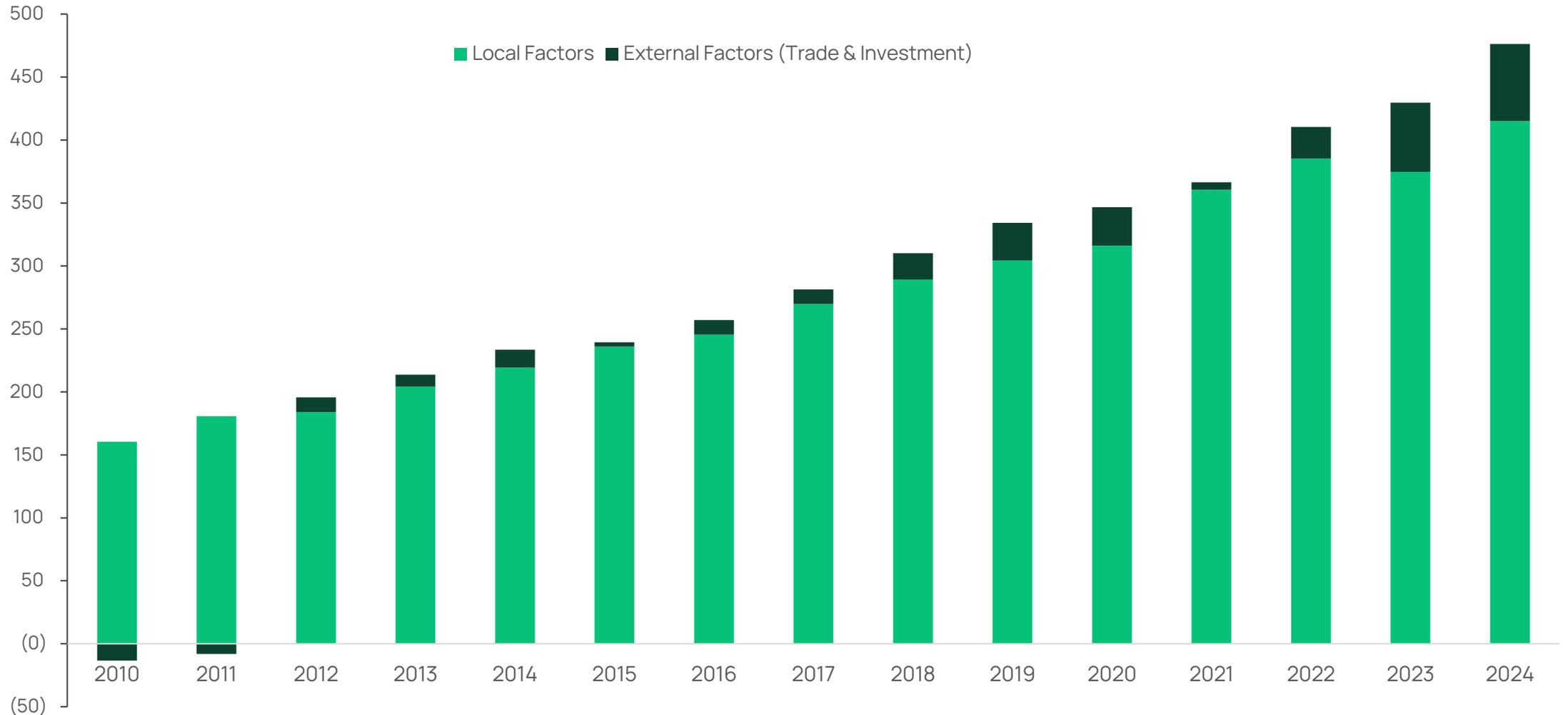


Vietnam overtakes Japan and South Korea as
China's 3rd largest export destination

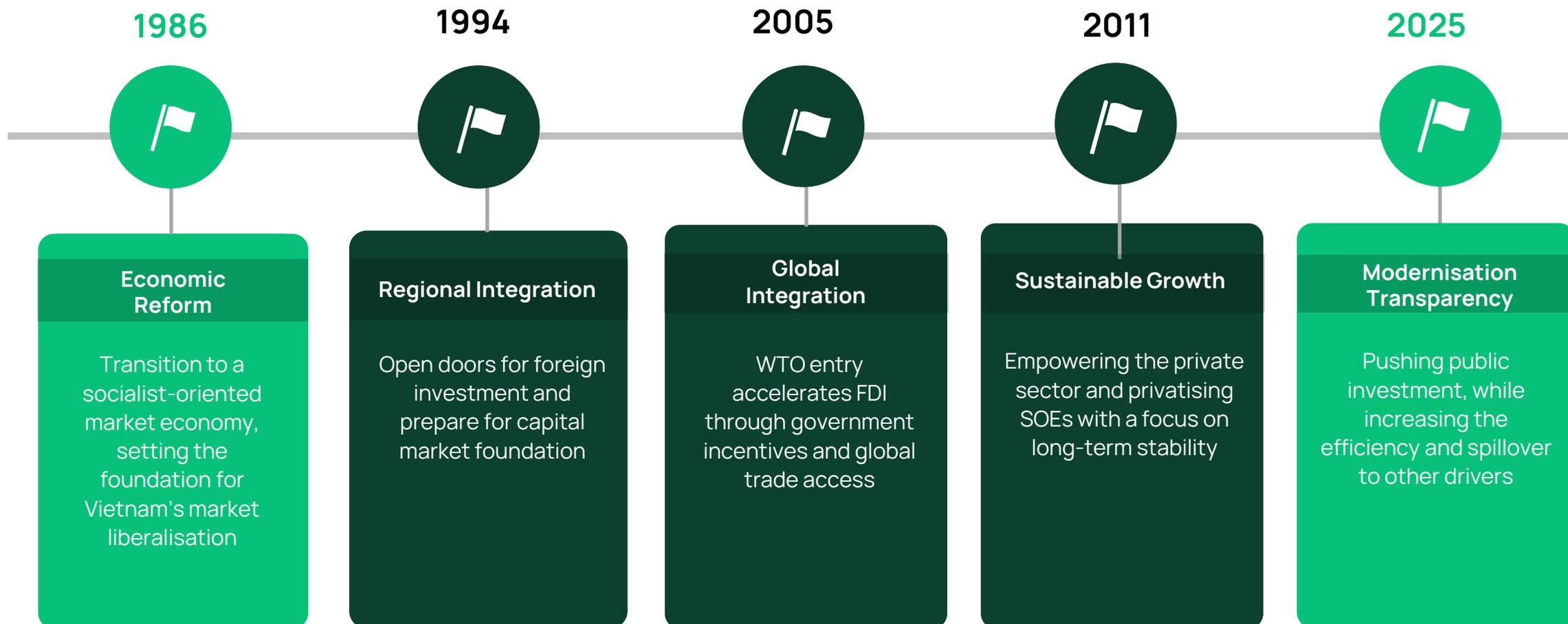


Domestic Growth: Reducing the Impact of External Volatility

Vietnam's economy will primarily be driven by domestic factors

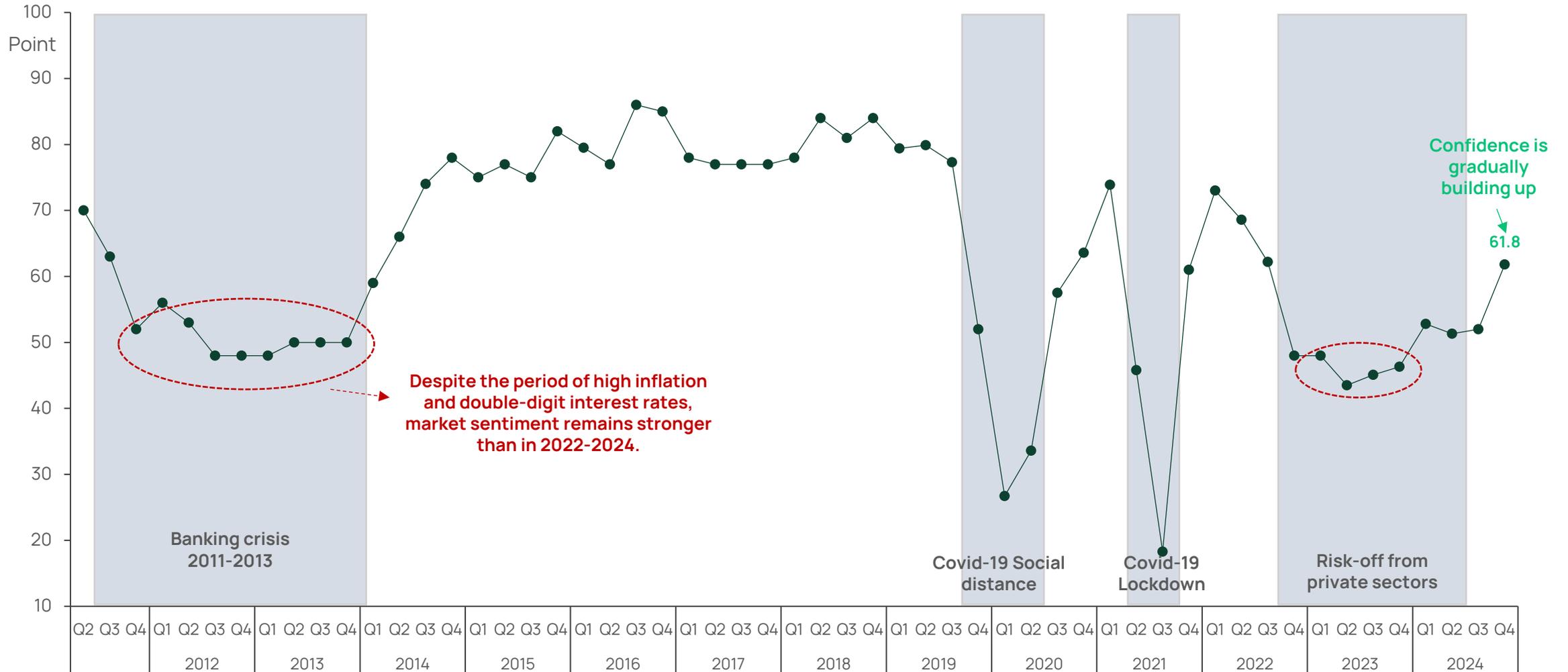


Laying the Groundwork for the 2026 Party Congress



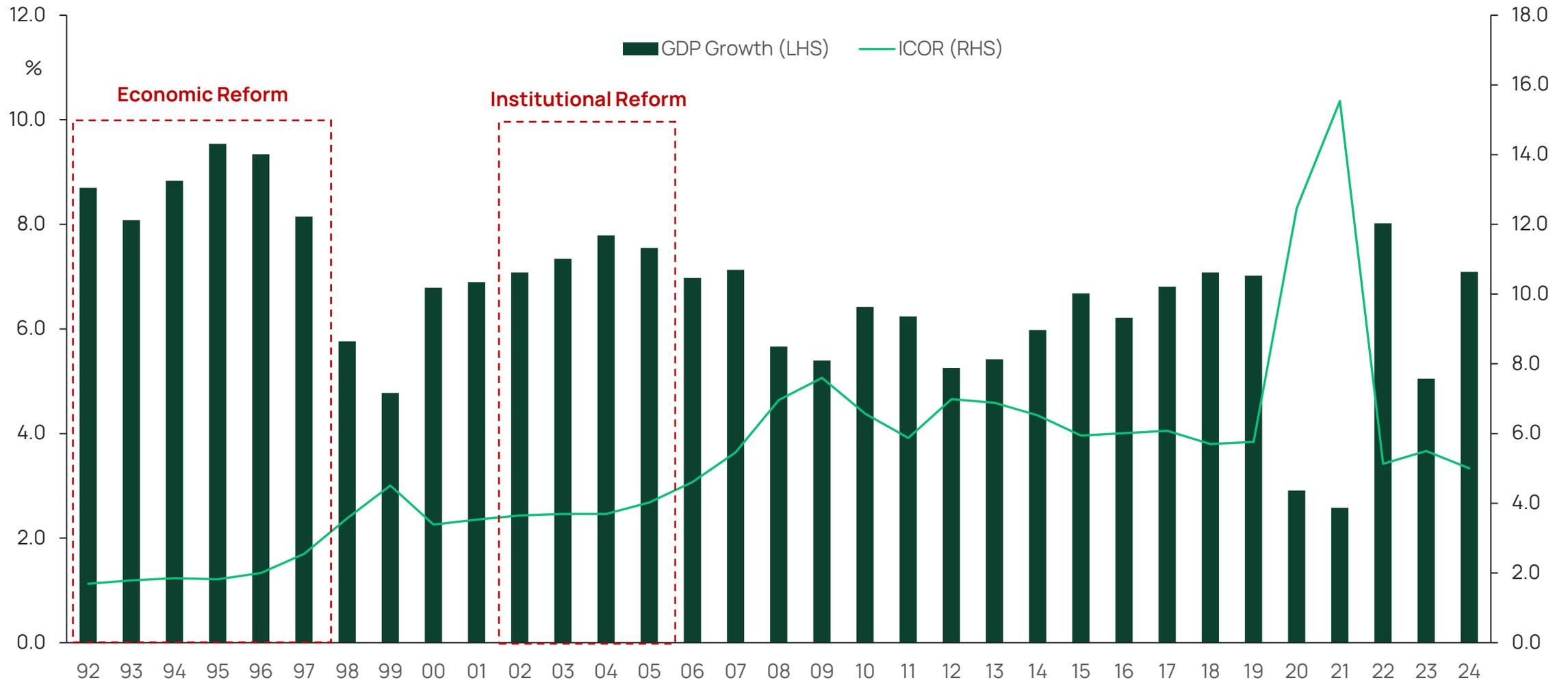
2022-2024: Risk-off Sentiment From the Private Sector

Business Confidence Index of the European Chamber of Commerce in Vietnam surged to 61.8 in Q4 2024



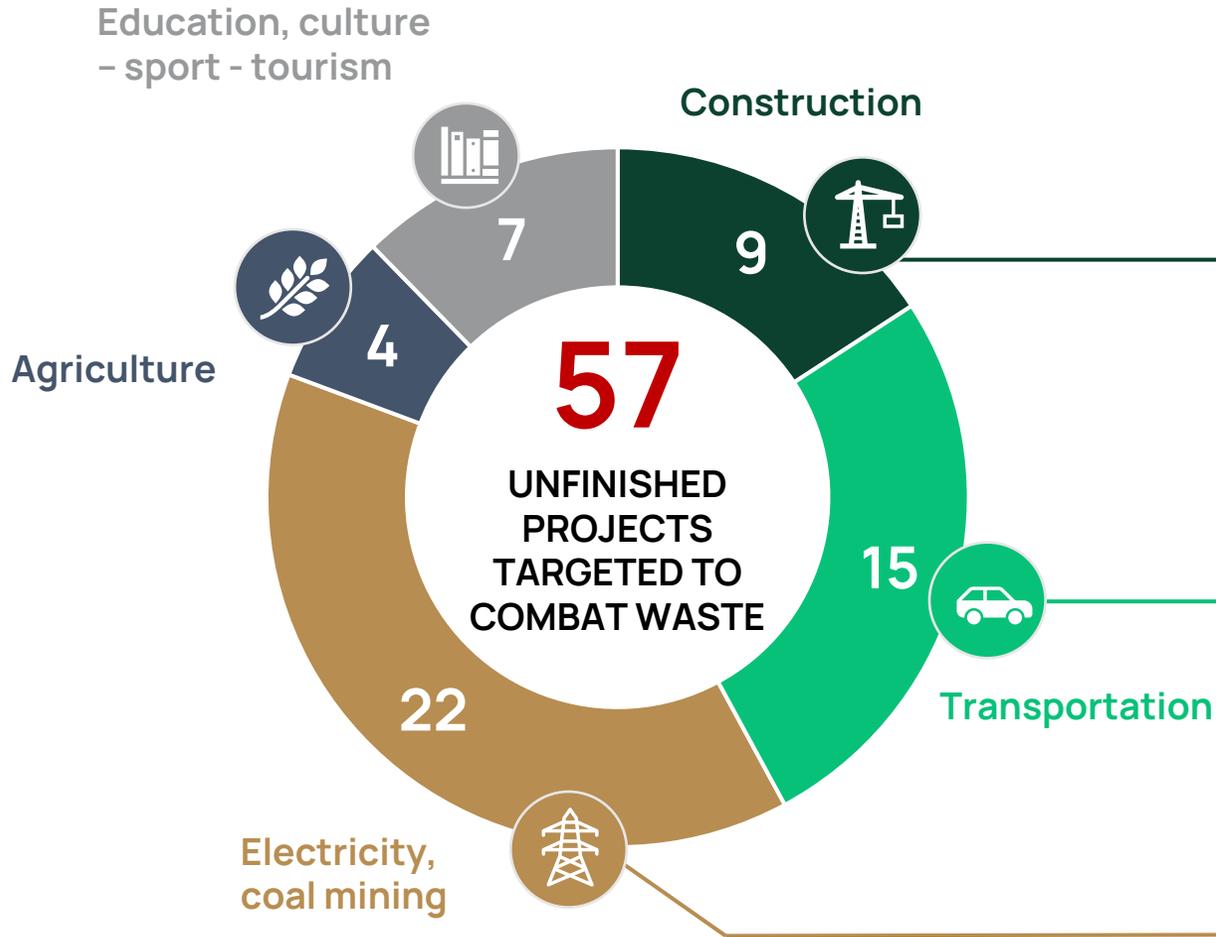
Key Driver of Growth: The Efficiency Effect

Periods of robust growth are often accompanied by high investment efficiency



“Inefficiency Can be a Bigger Threat Than Corruption”

3 MAJOR INEFFICIENT PROJECTS



Bach Mai Hospital and Viet Duc Friendship Hospital 2 projects abandoned



Ho Chi Minh City's flood prevention project continues to be suspended, at risk of cost overrun



Energy projects have not yet been connected for transmission



Digitalisation: VNeID App



- Integrate driving license and vehicle registration information
- Integrate national ID information
- Integrate health insurance information
- Support online residence notification
- Support online crime reporting