

Public spending, private capital, and market confidence



Minh Dang Nguyet
Head of Research

Macroeconomics:

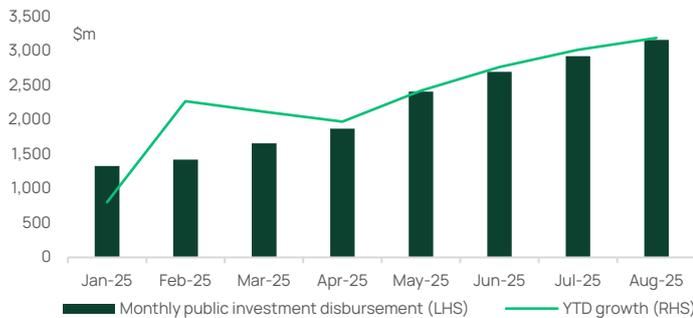
- Public investment disbursements surged 34.5% YoY in August, while implemented FDI rose 12.5%, lifting total registered commitments 27.3% YoY to \$26.1bn.
- Credit growth reached 11.1% YTD, while CPI held at 3.2% YoY and core inflation eased slightly from July, keeping price pressures contained.
- Industrial production rose 8.9% YoY in August, though PMI moderated to 50.4 as orders normalised following July's spike.

Stock Market:

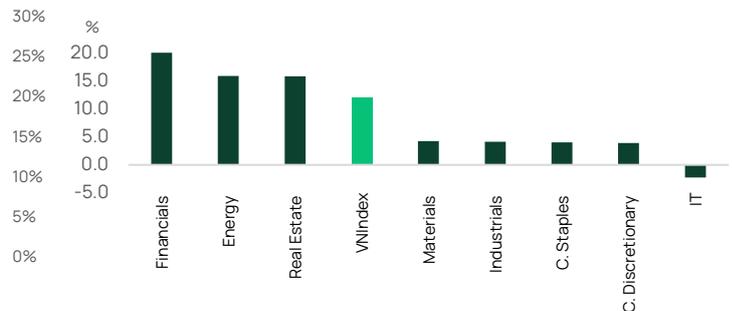
- The VNI rose 11.5% in August (total return USD terms), its strongest month since May 2020, briefly approaching 1,700 before profit taking set in to close at 1,682.
- Liquidity was exceptional, with combined average daily turnover of \$1.9bn and a \$3.3bn peak, as retail-driven flows absorbed foreign selling to power the rally.
- IPO activity accelerated with TCBS close to finalising a \$4bn listing, and VP Bank Securities preparing to raise approximately \$170mn.

CHARTS OF THE MONTH

Public Investment Disbursement Accelerates



Financials Led VNI's Strongest Gain Since May 2020



Monthly Insights

Vietnam's equity market delivered another strong month in August, with the VNI repeatedly setting new records and briefly approaching 1,700 before late-month profit taking. The index gained 11.5% in total return USD terms, its best performance since May 2020. Liquidity was exceptionally strong, with combined daily turnover averaging \$1.9bn and peaking at \$3.3bn on 5 August. Domestic participation was a key driver, with more than 250,000 new trading accounts opened in August, up 13.8% MoM. This offset continued net foreign selling, which was concentrated in a Vingroup block trade and in banks, steel, and technology. The rally is still being driven primarily by domestic retail investors, while foreign flows remain cautious. Momentum and liquidity are strong, but volatility is likely to persist, with profit taking and shifts in trade, geopolitics, or FX acting as potential triggers.

Notably, the equity market's IPO pipeline has reignited with strong momentum. Techcom Securities (TCBS) is finalising its listing, which is expected by year-end. With a projected market capitalisation above \$4.0bn, TCBS could become Vietnam's largest listed brokerage. This has already triggered a mid-August re-rating among peers, underscoring the sector's sensitivity to listing milestones and showing how upcoming IPOs can act as catalysts. Following TCBS's lead, VP Bank Securities is also preparing for an IPO, aiming to raise approximately \$170mn with a potential float of 25% expected within the coming quarters. Additional offerings are anticipated from infrastructure and retail-oriented groups including Gelex Infrastructure, CP Group, Highland Coffee, and spin-offs from Mobile World retail chains.

Macro and sector indicators reinforced the positive backdrop. Public investment disbursements surged 34.5% YoY in August, while implemented FDI rose 12.5%, lifting total registered commitments 27.3% YoY to \$26.1bn, highlighting the strong support from both public and private capital. Trade activity maintained double-digit growth, with August exports rising 14.5% YoY and imports climbing 17.7%, resulting in a monthly trade surplus of approximately \$3.7bn. Inflation remained well controlled, with August CPI up 3.2% YoY and core inflation stabilising around 3.2%, slightly easing from July. Industrial production expanded by 8.9% YoY, while PMI retreated marginally to 50.4 as order flows normalised from July's elevated levels. The banking sector saw high credit growth of approximately 11.1% YTD. The State Bank halved reserve requirements for banks under transfer programmes and used cancellable forward contracts to stabilise the VND, which has depreciated about 3.3% YTD, reflecting a willingness to act decisively to support both liquidity and currency stability.

The government also advanced the regulation of digital assets, with Resolution 5/2025 launching a five-year pilot framework for issuance and trading. Licensed platforms will require a minimum of approximately \$380mn in capital with majority institutional backing, while foreign ownership will be capped at 49%. Transactions must be settled in VND, and only Vietnamese firms may issue new assets, which will be available exclusively to foreign investors. With Vietnam already ranking 5th globally in crypto adoption and an estimated \$100bn in holdings, the framework is a significant step in formalising a rapidly expanding market. We believe this framework reduces the risk of speculative volatility by limiting unregulated platforms, while aligning with the broader push to deepen Vietnam's capital markets. It also signals the government's intent to position the country as a regulated hub for digital assets in Asia, which could attract new capital inflows, but will depend heavily on execution.



Mai Vu
Portfolio Manager

At a Glance

- VEF's NAV rose 15.0% in August, outperforming the VNI by 3.5% as our banking and brokerage positions extended their gains.
- Exposure to brokers increased from 8.9% to 14.6% of AUM after re-entering on weakness and participating in SSI's private placement.
- The Fund's focus remains on seeking private sector power forces driving Vietnam's new era of growth.

Performance (%)

| | Net Assets | NAV/Share | YTD | 1 Month | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------------|------------|-----------|------|---------|----------|--------|---------|---------|----------|
| VEF A (USD) | \$231.22mn | \$40.29 | 22.8 | 15.0 | 30.9 | 21.1 | 19.9 | 98.9 | 223.4 |
| VEF B (EUR) | €53.44mn | €1,960.47 | 9.6 | 13.2 | 27.5 | 15.4 | 4.1 | 107.8 | N/A |
| VNI (Reference Index) | N/A | N/A | 29.8 | 11.5 | 25.2 | 26.1 | 23.2 | 82.2 | 210.1 |

All reporting on this page is in total return US dollar terms to the last business day in Vietnam unless otherwise stated

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

Fund Commentary

VEF extended its outperformance for a third consecutive month, gaining 15.0% in August and 3.5% ahead of the VN Index, driven by strong returns from banks, real estate, and brokerage stocks.

Brokerages delivered across the board. The Fund's existing positions were complemented by a \$4.0mn allocation in SSI's \$104mn private placement. We remain optimistic on the sector, supported by two upcoming milestones: the IPO of Techcombank Securities in September, to which the Fund has subscribed, and the anticipated potential FTSE EM upgrade in early October, all while market trading volumes remain elevated. As noted last month, we took some profits in July following a sharp rally in brokerage names, reducing exposure from 11.1% to 8.9% by month-end. In August, we selectively added on weakness. The continued rally has since lifted the sector's weight to 14.6% of AUM.

Banks continued to surge, supported by strong fundamentals and the Government's progressive steps toward a legal framework for issuing, trading, and providing digital assets. MB Bank (MBB) led these developments, with the bank's fundamentals strong and 2025 and 2026 earnings growth expected to be in the high teens. 1H25 results have delivered 47.8% of FY forecasts, and during General Secretary Tô Lâm's visit to Korea, MBB signed an MoU with Dunamu, the world's third-largest cryptocurrency exchange. With over \$1.1tn in trades and \$11bn in assets, Dunamu will likely provide MBB with technical assistance in system implementation, operational frameworks, and capacity building for digital assets.

Looking ahead, our focus remains on seeking private sector power forces central to the government's structural reform agenda such as MB Bank, Techcombank, Vingroup and their affiliates. The Government's strong commitment, and coordinated and supportive policies, are expected to translate into high quality GDP growth and corporate earnings, laying a solid foundation for the market to reach new highs.

Stock in Focus: Techcombank Securities (TCBS)

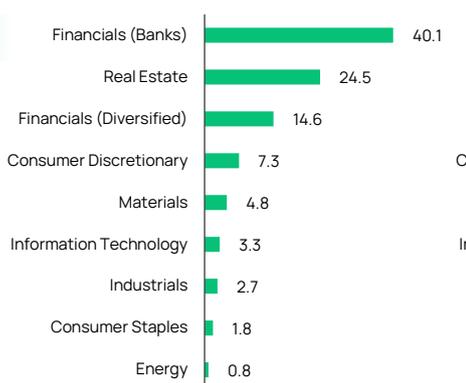
TCBS is one of Vietnam's largest brokerages and a WealthTech pioneer, with equity of \$1.1bn and a 7.5% market share. It is driving Vietnam's fast growing digital investment services through three strategic pillars: a broad range of innovative products for bonds, equity and fund certificates, a hybrid "phygital" model blending digital and offline engagement, and advanced in-house technology and data capabilities. A key strength is its high-net-worth client base, uniquely supported by Techcombank's ecosystem, giving TCBS unrivaled access to Vietnam's most affluent investors.

Despite volatile markets in 1H25, TCBS delivered strong results with TOI of \$167mn (+20% YoY) and PBT of \$117mn (+10% YoY), 47% and 53% of FY25 targets. Brokerage fees rose 39% YoY on market share gains, with momentum expected to continue in 2H25 as trading activity accelerates. Earnings are projected to grow 29% in 2025 and maintain momentum into 2026. These results highlight defensive resilience and the company's operational leverage in rising-liquidity environments. With its leading WealthTech model and strong parent-bank ecosystem, TCBS is positioned to benefit from Vietnam's anticipated upgrade to FTSE EM status and the shift toward digital investing. The upcoming launch of its cryptocurrency business further broadens its investor appeal and cements its pioneering role in capital markets. TCBS is valued at 2.5x P/B and 21.2x P/E (2025F post-money) at IPO with an expected ROE of 15%, offering attractive exposure to the next phase of Vietnam's financial market development.

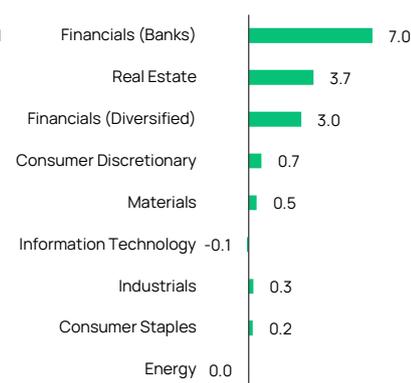
Top Ten Holdings (55.5% of AUM)

| Company | Ticker | Sector | VEF (%) | VNI (%) | MoM (%) |
|----------------|--------|--------------------------|---------|---------|---------|
| MB Bank | MBB | Financials (Banks) | 7.1 | 3.1 | 33.9 |
| Vinhomes | VHM | Real Estate | 6.8 | 5.9 | 15.5 |
| Vingroup | VIC | Real Estate | 6.4 | 6.7 | 20.9 |
| Vietinbank | CTG | Financials (Banks) | 6.3 | 3.8 | 11.1 |
| Techcombank | TCB | Financials (Banks) | 6.2 | 3.8 | 15.8 |
| Mobile World | MWG | Consumer Discretionary | 5.8 | 1.6 | 18.8 |
| BIDV Bank | BID | Financials (Banks) | 4.7 | 4.1 | 12.6 |
| VP Bank | VPB | Financials (Banks) | 4.3 | 3.8 | 34.9 |
| SSI Securities | SSI | Financials (Diversified) | 4.0 | 1.1 | 22.7 |
| Sacombank | STB | Financials (Banks) | 3.8 | 1.4 | 10.7 |

Sector Breakdown



Monthly Contribution



UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE - PLEASE READ THE DISCLAIMERS ON THE LAST PAGE OF THIS REPORT

Key Indicators

| Item | Unit | 2020 | 2021 | 2022 | 2023 | 2024E | 2025F |
|-------------------------------------|------|--------|--------|--------|--------|--------|--------|
| GDP | \$bn | 346.6 | 366.1 | 408.8 | 430.0 | 476.3 | 529.5 |
| Real GDP Growth | % | 2.9 | 2.6 | 8.0 | 5.1 | 7.1 | 8.0 |
| Services Growth | % | 2.5 | 1.2 | 10.0 | 6.9 | 7.4 | 8.9 |
| Agriculture Growth | % | 2.8 | 2.9 | 3.4 | 2.6 | 3.3 | 5.5 |
| Ind'l and Const'n Growth | % | 3.3 | 4.1 | 7.8 | 3.5 | 8.3 | 8.7 |
| Retail Sales Growth | % | 2.6 | -3.8 | 10.2 | 8.3 | 9.0 | 9.4 |
| Prices | | | | | | | |
| CPI (Average YoY) | % | 3.2 | 1.8 | 3.2 | 3.3 | 3.6 | 4.2 |
| Money, FX and Interest Rates | | | | | | | |
| Money Supply M2 | % | 14.5 | 8.9 | 6.2 | 12.5 | 12.7 | 14.5 |
| Average Lending Rate | % | 8.6 | 8.5 | 13.7 | 8.7 | 8.4 | 8.4 |
| 5-yr VGB | % | 1.1 | 0.9 | 4.7 | 1.6 | 1.4 | 1.9 |
| VND : \$ | \$1 | 23,085 | 22,800 | 23,550 | 24,250 | 25,450 | 26,500 |
| External Sector | | | | | | | |
| Trade Balance | \$bn | 19.9 | 3.3 | 12.4 | 28.0 | 24.4 | 18.8 |
| Current Account | \$bn | 15.1 | -7.8 | -1.5 | 17.4 | 20.7 | 14.6 |
| Current Account / GDP | % | 4.3 | -2.1 | -0.4 | 4.0 | 4.4 | 2.8 |
| FDI Registered | \$bn | 28.5 | 38.5 | 27.7 | 36.6 | 35.0 | 31.0 |
| FDI Disbursement | \$bn | 20.0 | 19.8 | 22.4 | 23.2 | 25.4 | 23.1 |
| FX Reserves | \$bn | 98.0 | 106.5 | 85.0 | 89.0 | 80.0 | 75.0 |
| Public Debt Fiscal Balance | | | | | | | |
| 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 | -4.2 |

All forecasts are Dragon Capital estimates

Key Stock Market Data

| | HSX | | HNX | | UPCoM | | Total | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 31-Aug-24 | 31-Aug-25 | 31-Aug-24 | 31-Aug-25 | 31-Aug-24 | 31-Aug-25 | 31-Aug-24 | 31-Aug-25 |
| Market cap (\$mn) | 211,971 | 276,568 | 13,502 | 15,861 | 59,250 | 55,786 | 284,722 | 348,215 |
| Number of stocks | 396 | 391 | 312 | 303 | 878 | 889 | 1,586 | 1,583 |
| Number of large cap stocks (> \$400mn) | 75 | 86 | 11 | 11 | 17 | 20 | 103 | 117 |
| Stocks with no room for foreigners | 60 | 61 | 92 | 101 | 263 | 290 | 415 | 452 |
| Market cap of stocks with no room (\$m) | 16,948 | 28,223 | 1,964 | 2,584 | 20,074 | 20,907 | 38,986 | 51,714 |
| Share of Market Cap with No Room (%) | 8.0 | 10.2 | 14.5 | 16.3 | 33.9 | 37.5 | 13.7 | 14.9 |

Top 25 Companies by Market Cap

| No | Company | 31-Aug Price (VND) | Price YTD (%) | Mkt Cap (\$m) | Wt in VNI (%) | PER | | | PBV | | | Yield | | |
|----|-------------------------|--------------------------|---------------------|---------------------|---------------------|-------------|--------------|--------------|-------------|--------------|--------------|-------------|--------------|--------------|
| | | | | | | 2024 (x) | 2025E (x) | 2026E (x) | 2024 (x) | 2025E (x) | 2026E (x) | 2024 (%) | 2025E (%) | 2026E (%) |
| 1 | Vietcombank | 68,600 | 12.5 | 21,753 | 7.60 | 17.3 | 18.0 | 16.1 | 2.6 | 2.5 | 2.2 | - | - | - |
| 2 | Vingroup | 128,300 | 216.4 | 18,760 | 6.70 | 13.0 | 42.3 | 41.9 | 1.1 | 3.3 | 3.1 | 0.4 | - | - |
| 3 | Vinhomes | 104,500 | 161.3 | 16,289 | 5.70 | 5.2 | 10.8 | 9.4 | 0.8 | 1.7 | 1.5 | 0.4 | - | - |
| 4 | BIDV | 42,850 | 14.1 | 11,418 | 4.30 | 13.5 | 14.9 | 13.2 | 1.9 | 1.8 | 1.7 | - | - | - |
| 5 | Techcombank | 39,600 | 60.6 | 10,649 | 3.90 | 8.4 | 11.9 | 10.0 | 1.2 | 1.7 | 1.5 | 3.0 | 1.7 | 2.1 |
| 6 | VP Bank | 35,000 | 87.2 | 10,538 | 4.00 | 9.4 | 14.0 | 11.1 | 1.0 | 1.7 | 1.5 | 5.2 | 2.2 | 2.7 |
| 7 | Vietinbank | 51,300 | 35.7 | 10,454 | 3.80 | 8.9 | 10.1 | 8.7 | 1.4 | 1.6 | 1.4 | - | - | - |
| 8 | MB Bank | 27,750 | 69.4 | 8,483 | 3.00 | 6.0 | 8.8 | 7.4 | 1.2 | 1.6 | 1.4 | 2.1 | - | - |
| 9 | Airports Corporation VN | 61,100 | -20.1 | 8,306 | - | 29.1 | 22.9 | 20.5 | 4.6 | 3.0 | 2.6 | - | - | - |
| 10 | Hoa Phat Group | 27,500 | 23.8 | 8,010 | 2.80 | 14.2 | 12.9 | 9.7 | 1.5 | 1.7 | 1.4 | - | 1.5 | 1.5 |
| 11 | FPT | 101,600 | -22.7 | 6,568 | 2.40 | 31.0 | 20.8 | 17.8 | 7.5 | 4.6 | 4.0 | 1.5 | 2.2 | 2.6 |
| 12 | PV Gas | 63,800 | -0.5 | 5,842 | 2.20 | 15.2 | 12.7 | 13.8 | 2.6 | 2.4 | 2.3 | 8.7 | 5.3 | 5.3 |
| 13 | Asia Commercial Bank | 27,800 | 29.0 | 5,419 | 2.00 | 6.7 | 8.0 | 7.0 | 1.3 | 1.4 | 1.2 | 3.4 | 1.3 | 1.4 |
| 14 | Masan Consumer | 130,200 | -26.0 | 5,221 | - | 23.2 | 21.3 | 20.3 | 16.9 | 8.5 | 7.7 | 12.4 | 3.4 | 3.4 |
| 15 | LienViet Post Bank | 45,000 | 54.6 | 5,101 | 2.00 | 8.9 | 14.4 | 13.1 | 2.0 | 2.7 | 2.2 | - | - | - |
| 16 | Vinamilk | 60,300 | -1.5 | 4,783 | 1.70 | 15.2 | 16.1 | 14.9 | 4.0 | 4.1 | 4.1 | 6.2 | 7.2 | 7.2 |
| 17 | Masan Group | 83,000 | 18.6 | 4,554 | 1.60 | 50.4 | 35.0 | 29.0 | 3.3 | 3.6 | 3.2 | 1.7 | 1.4 | 1.4 |
| 18 | HD Bank | 33,450 | 31.2 | 4,437 | 1.60 | 7.0 | 7.2 | 6.0 | 1.6 | 1.7 | 1.3 | 3.3 | - | - |
| 19 | Mobile World Inv. Corp. | 78,000 | 29.7 | 4,376 | 1.50 | 23.6 | 19.4 | 14.7 | 3.2 | 3.5 | 3.0 | 0.8 | 1.3 | 1.3 |
| 20 | Sacombank | 55,600 | 50.7 | 3,978 | 1.50 | 6.9 | 6.4 | 5.3 | 1.3 | 1.5 | 1.2 | - | - | - |
| 21 | Vietnam Airlines | 31,000 | 37.3 | 3,664 | 1.40 | 8.4 | 8.6 | 9.9 | neg | 11.6 | 6.3 | 0.4 | - | - |
| 22 | Vietjet Air | 144,500 | 44.5 | 3,244 | 1.10 | 38.6 | 26.3 | 23.9 | 3.2 | 3.9 | 3.4 | 0.1 | - | - |
| 23 | SSI | 42,200 | 62.0 | 3,158 | 1.00 | 18.4 | 21.6 | 18.5 | 1.9 | 2.8 | 2.6 | 3.0 | - | - |
| 24 | Binh Son Refining | 26,500 | 16.2 | 3,118 | 1.20 | 112.0 | 35.0 | 36.8 | 1.3 | 1.5 | 1.5 | 3.1 | 2.6 | 2.6 |
| 25 | VIB | 22,600 | 36.0 | 2,920 | 1.10 | 8.1 | 9.8 | 8.4 | 1.3 | 1.6 | 1.4 | 5.4 | - | - |

All forecasts are Dragon Capital estimates

| Fund | Bloomberg | ISIN | LEI | SEDOL | CUSIP | Listed |
|-------|------------|--------------|----------------------|-------|-------|--------|
| VEF-A | VIETNAM ID | IE00BD5HPH84 | | - | - | - |
| VEF-B | VIETEUR ID | IE00BV8WVB25 | 254900EVTJZ4VAUG4M43 | - | - | - |
| VEF-C | VIETGBP ID | IE000LEKRJK0 | | - | - | - |

| Price Providers | Funds | Bloomberg | Contact |
|-----------------|-------|-----------|--|
| SEI Investments | VEF | - | Transfer Agency Department TADublin@seic.com |

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