

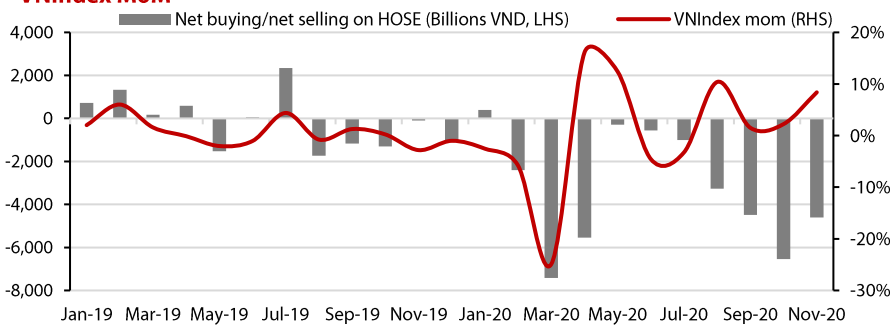
Macroeconomy commentary: Manufacturing sector is leading the recovery

- Industrial production registered a stronger growth in November 2020 (+3.9% MoM and +9.2% YoY), led by a robust growth of manufacturing sector (+11.9% YoY). Particularly, a +125.0% surge in refinery petroleum production has contributed significantly to the manufacturing growth, mostly due to the shutdown of Nghi Son Refinery & Petrochemical in November 2019 for maintenance.
- Retail sales continued to recover in November, registered a growth of +2.3% MoM and +8.5% YoY. Excepted for retail sales of goods (+13.2% YoY), other sub-sectors in retail industry still recorded negative growth. Excluding inflation, retail sales in 11M2020 decreased by -2.0% YoY (versus a decline of -3.0% YoY in 10M2020).
- Public spending continued to rise in 11/2020, increased by +47.8% YoY due to the government's efforts to accelerate disbursement. Investment expenditure is estimated at VND 495.5 trillion in 2020 (+5.3% versus planned budget).
- While a solid recovery appears to be on track, a new wave of Covid-19 community transmission could dampen growth outlook in 4Q2020 as it will affect negatively on both business and consumer confidence when this year is drawing to a close.

Market commentary: Exceeding 1,000 points due to consensus of three indexes

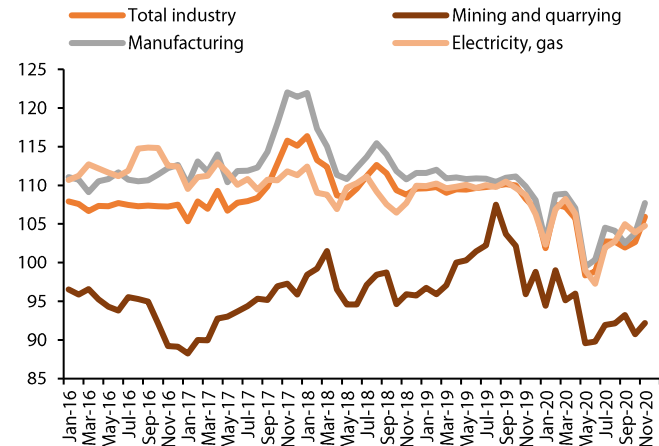
- VN-Index increased by 8% MoM to 1003.1. However, this rise is still underperformed if compared to which of other markets, when it is still lower than the surge of indices such as SET (+17.1%), KOSPI (+12.7%), S&P 500 (+9.4%).
- Average matched liquidity on HOSE reached VND 7.6 trillion (+6% from last month). VN30, VN Mid and VN Small had consensus in increasing, making the uptrend maintained for the whole month. VN Mid was the main driver with significant increase in both price and liquidity with an incline of 12%. VN30 and VN Small experienced slight surge in liquidity but the price increased positively (+8% and +12% since October). Positive news about Covid vaccine and maintained low deposit interest rates supported the index's upward trend.
- In November, foreign investors maintained net selling position on HOSE. However, the net sell value decreased notably, reaching VND 4.6 trillion (-30% compared to the previous month). This is a positive sign of a reversal of foreign investors' position in the near future.

Figure 4: Net buying/selling on HOSE via matching-order transaction versus VNIndex MoM



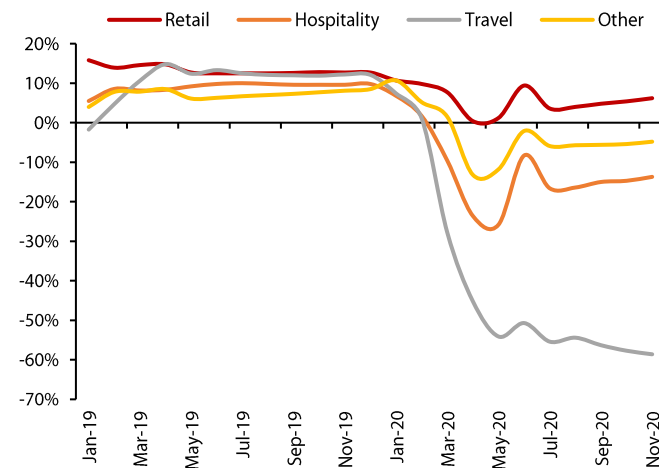
Source: Fiiipro, Rong Viet Securities

Figure 1: Manufacturing is on the rise



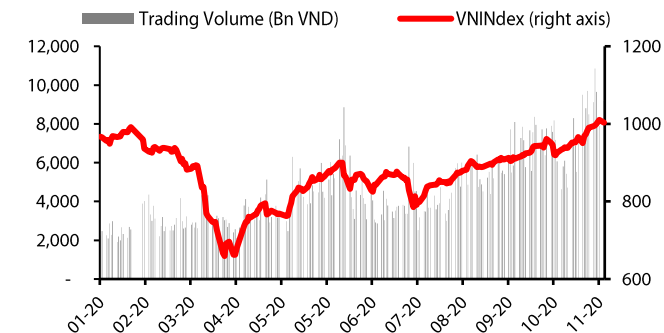
Source: GSO, Rong Viet Securities

Figure 2: Retail sales growth by category (%YoY)



Source: GSO, Rong Viet Securities

Figure 3: VNIndex performance in 2020



Source: Fiiipro, Rong Viet Securities

Energy sector: Renewable energy potential

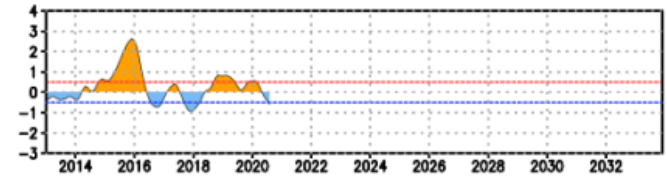
La Nina is coming back, 2021–2022 will be a prosperous phase for hydropower sector

La Nina is coming back since May 2020 and is set to peak in 2021 and 2022. According to NCEP, the probability that La Nina happens from now to April 2021 is over 60%, higher compared to El Nino and Neutral phenomena. The coming back of La Nina is going to benefit hydropower plants in the near term. The hydro potential has been fully deployed presently, and is expected not be able to expand. However, the segment is set to maintain its contribution in the total national capacity (Figure 6).

The 8th Electricity Master Plan place an emphasis on non-hydro renewable energy

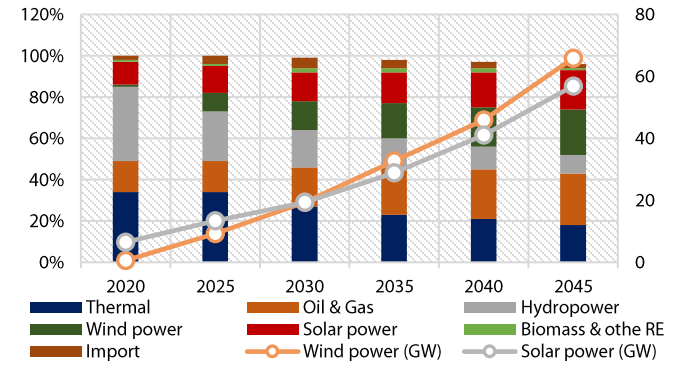
Since 2017, MoIT has switched its focus from thermal to renewable energy because of environment and low-cost resources. In its recent proposal for the 8th Master plan, MoIT concentrated on renewable capacity and transmission expansion from now to 2045. In the near term, Vietnam’s power generation mix will be largely dominated by thermal source, but solar and wind power are the main source of growth. Over the next decade, non-hydro renewable energy will go up roughly fifth times in capacity terms. With regard to solar power, it seems less attractive for those projects cannot meet the deadline by the end of 2020. However, with the Master Plan concentrates on non-hydro renewable energy we strongly believe that government will soon release another policy to encourage newcomers in order to address electricity short fall. In terms of the wind power market, it had the same growth story with the solar power in 2019 because of attractive output price stemming from non-hydro renewable energy capacity expansion.

Figure 5: ENSO historical movements (Orange: El Nino, blue: La Nina)



Source: NCEP, VDSC

Figure 6: Power capacity portion (LHS) and capacity growth (RHS) from 2020 to 2045



Source: EVN, VDSC

Sector’s valuation (at 30/11/2020)

	%1M	%3M	%YTD	Basic P/E	P/B	ROE	ROA	Dividend yield (%)	PBT growth (YoY, %)	EPS growth (YoY, %)
Oil & Gas	6.5%	3.8%	-5.6%	n/a	1.2	1.2%	0.1%	0.3%	9.8%	-22.2%
Basic Materials	17.0%	35.4%	56.6%	17.2	1.5	11.9%	5.8%	9.5%	3.8%	-10.0%
Industrials	11.7%	14.3%	8.1%	16.6	1.8	12.7%	7.7%	8.7%	4.4%	153.9%
Consumer Goods	5.0%	13.3%	9.8%	19.5	3.1	21.3%	13.8%	23.3%	1.9%	66.2%
Health Care	2.8%	2.4%	11.8%	14.0	1.9	16.0%	11.6%	18.0%	4.3%	-0.9%
Consumer Services	9.3%	9.6%	-10.9%	n/a	3.1	-4.7%	1.6%	4.0%	4.3%	67.7%
Telecommunications	12.6%	11.5%	28.9%	29.6	2.9	10.2%	4.5%	8.9%	2.0%	536.4%
Utilities	11.6%	9.4%	-0.5%	14.9	1.9	14.5%	10.2%	14.7%	4.5%	336.1%
Financials	5.3%	12.8%	0.0%	17.8	2.3	15.5%	5.4%	9.0%	2.3%	37.7%
Banks	11.3%	15.5%	14.5%	11.6	1.7	16.7%	1.4%	16.7%	0.0%	62.4%
Technology	6.9%	9.5%	11.8%	13.4	2.1	16.5%	8.2%	20.5%	1.9%	141.8%

Source: Finpro, VDSC

Performance of funds under current management of Eastspring Investments Fund Management Limited Liability Company

***Mutual fund (Eastspring Investments Vietnam Navigator Fund ("ENF"))**

Investment objective

Objective of the Navigator Fund is to deliver capital appreciation through exposure to multiple asset classes, including equity, bond, and bank deposit. Actively navigate the market through dynamic asset allocation to provide participation in equity upside when stock markets are performing well, while having a softening effect when stock markets are not performing well.

Commentary

In general, since inception until November 30th, 2020, the ENF Fund has performed better than some other investment channels such as savings deposit channel with 12-months-and-above maturity, five-year Vietnam Government bond, and stocks (VNIndex excluding dividends). In the last three years from 2017 to 2019, the ENF Fund's net return reached 12.6% / year. In 2020, the ENF fund recovered 9.7% and 6.8% QoQ in 2Q and 3Q2020, after a 11.4% QoQ decrease in 1Q2020 because of the recovery of stock market. After 11M2020, the ENF fund increased by 11.2%.

Fund details

Supervisor Bank	HSBC (Vietnam) Ltd.	Max. Investment	No limit
Total NAV	VND 150.3 billion	Min. Balance	100 units
Min. Initial Investment	VND 2,000,000	Min. Redemption	100 units
Min. Subsequent Investment	VND 1,000,000	Fund dealing frequency	Weekly

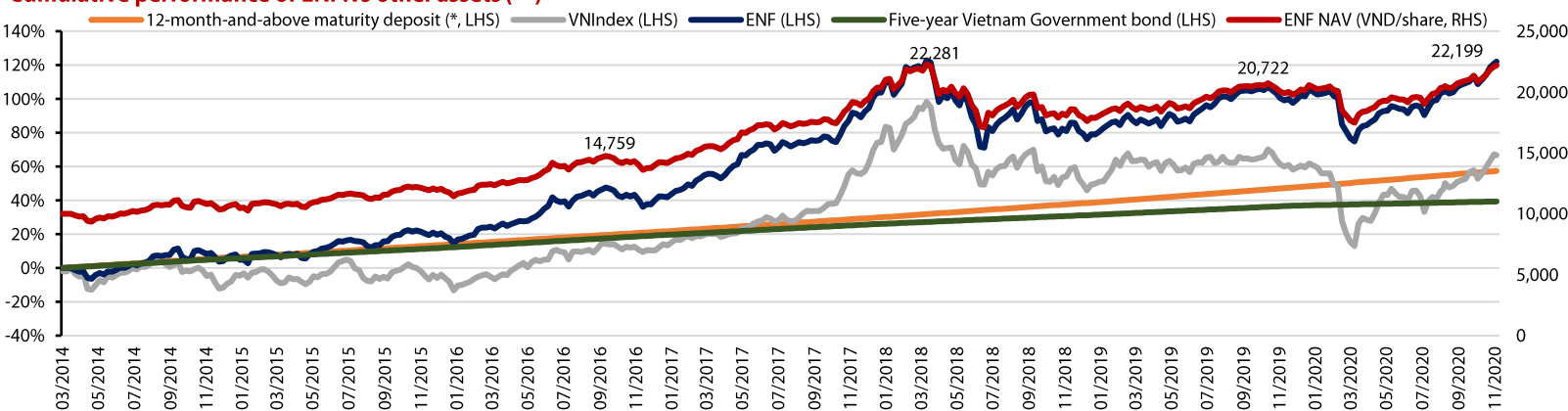
Source: EIFMC

Cumulative return of ENF and other assets (%) ()**

	Since ENF inception	ENF	VNIndex	VN 5-year bond	12-month-and-above maturity deposit (*)
Cumulation return		121.99%	66.67%	39.32%	57.38%
Annual return		12.66%	7.93%	5.08%	7.01%

Source: EIFMC, Rong Viet Securities

Cumulative performance of ENF vs other assets ()**



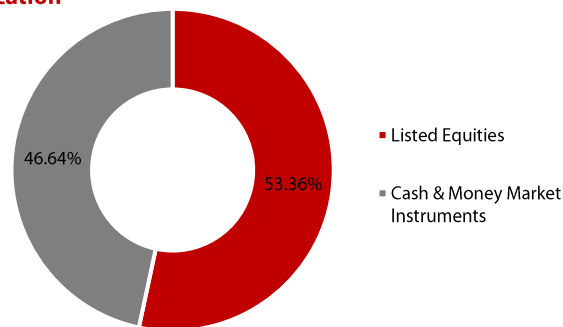
Source: EIFMC, Rong Viet Securities

Fund fees & charges

Subscription fee	Up to 3%
Annual management fee	1.5% per annum of total NAV
Custodian, Supervisory, Transfer Agent & other fees	Up to 0.25% per annum of total NAV

Source: EIFMC

Asset Allocation



Source: EIFMC

(*) Using average 12-month-and-above maturity deposit rate from weekly SBV announcement

(**) Past performance is not necessarily a guide to the future or likely performance of any particular fund, nor EIFMC. An investment in securities investment funds is subject to investment risks, including the possible loss of the principal amount invested. Potential investors may wish to seek advice from a financial adviser before purchasing any fund unit.

Performance of funds under current management of Eastspring Investments Fund Management Limited Liability Company

6 PRUlink Funds

6 PRUlink Funds are established from premium of unit-linked product policies provided by Prudential Vietnam, with an aim to maximize total income in the medium-to-long term for policyholders who are signed policies with Prudential Vietnam and does not apply to other individuals. These funds are designed for customers with low to high risk tolerance levels corresponding to investment strategy into assets with stable income (such as deposits ...) to high capital growth (such as stocks...).

Net return of PRUlink Funds (%)

Year/ Assets	PRUlink Vietnam Equity Fund	PRUlink Growth Fund	PRUlink Balance Fund	PRUlink Stable Fund	PRUlink Bond Fund	PRUlink Presever Fund	3-month maturity deposit interest	12-month-and- above maturity deposit interest	Five-year Vietnam government bond return	VNIndex
2015	10.51%	8.74%	7.39%	6.07%	4.36%	3.50%	4.56%	7.15%	6.17%	6.12%
2016	13.83%	12.69%	11.63%	10.45%	8.73%	3.89%	4.76%	6.82%	6.63%	14.82%
2017	56.58%	42.01%	32.46%	23.29%	10.87%	4.00%	4.81%	6.80%	5.52%	48.03%
2018	-9.22%	-4.52%	-1.51%	1.39%	5.63%	4.74%	4.41%	6.90%	4.31%	-9.32%
2019	9.75%	10.56%	10.98%	11.41%	12.19%	5.50%	5.30%	6.93%	4.46%	7.67%
11M2020	7.03%	9.14%	9.68%	9.47%	8.95%	5.18%	6.49%	4.11%	1.76%	4.38%

Source: EIFMC, Rong Viet Securities

Note:

- Return of our funds is calculated based on the date of reported NAV. There could be difference between this return and return calculated at the end of the month. The PRUlink Funds' net return after 11M2020 have not been audited and provided by EIFMC and Rong Viet Securities and may be adjusted at the end of the financial year. Past performance is not necessarily a guide to the future. Customers are entitled to investment results and bear corresponding risks and should refer the terms and conditions of the insurance products for further information.
- 3-month maturity deposit interest is average of monthly quoted interest rates from three listed State-owned banks at the time of roll over (not including Vietcombank during 2015 – 2017 due to lack of data), 12-month-and-above maturity deposit interest is average rate from weekly SBV announcement, and five-year Vietnam government bond return has been calculated by Rong Viet Securities after it randomly selects a Vietnam government bond with duration of (or closest to) 5 years.

Commentary

- Regarding to the investment trust from Prudential, for the past 5-year period from 2015 to 2019, cumulative net returns of all the fund have increased sharply, in range of 23.9% and 96.3%. Of which PRUlink Vietnam Equity Fund had the highest growth with accumulated net return of 96.3%, followed by the PRUlink Growth Fund with cumulative net return of 83.7%.
- However, the PRUlink Balance Fund recorded the best results after 11M2020 with 9.68%, followed by the PRUlink Stable Fund (9.47%) and PRUlink Growth Fund (9.14%). Meanwhile, the PRUlink Vietnam Equity Fund (7.03%) had lower performance because the stock market (VNIndex, 4.38%) slightly increased at the end of November 2020 compared to the end of 2019.

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