

This newsletter is solely for information which is periodically issued by RongViet Securities Corporation for existing and potential investors of funds under management of Eastspring Investments Fund Management Limited Liability Company (EIFMC). **DECEMBER NEWSLETTER 2023** Data as of Nov 30th, 2023

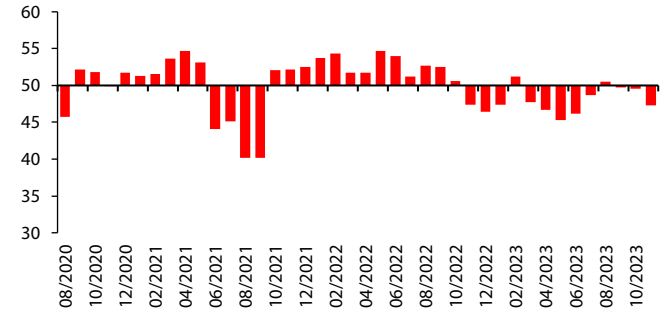
Macroeconomy commentary:

- In November, major economies faced changes and new challenges. Federal Reserve officials expressed satisfaction with progress on inflation, acknowledging that interest rates had entered restrictive territory. However, amidst the positive indicators, concerns arose as continuing jobless claims reached a two-year high. The yield on the 10-year Treasury note hit a three-month low. Issuance was in line with weekly expectations in the investment-grade corporate bond market. In Europe, inflation lowered, and bond yields declined. Germany's jobless rate rose to 5.9% in November, reaching its highest level since 2021. Upon this situation, European Central Bank (ECB) policymakers asserted that it was premature to discuss rate cuts, emphasizing their commitment to managing inflationary pressures. In Japan, the yen strengthened against the U.S. dollar, reaching the high 147 range. Prime Minister Fumio Kishida reiterated the government's commitment to mitigating the impact of inflation, and Bank of Japan (BoJ) board members tempered expectations of a shift away from the central bank's dovish policy stance. Chinese's economic data presented a mixed picture of the country's recovery. Authorities announced a 25-point plan to enhance financial support for the private sector, and the central bank signaled a shift in focus towards improving loan efficiency and structure. Industrial profits grew in October, but the overall economic landscape remained fragile. The value of new home sales by the country's top 100 developers experienced a substantial decline of 29.6% in November from a year earlier, underscoring challenges in the property market.
- In November, Vietnam's economy showed resilience with a 5.8% increase in Industrial Production Index (IIP). Retail and service sector revenues rose 9.6% YoY to VND5,667 trillion in the first 11 months of 2023, driven by gains in culture-education, food, fashion, and home appliances. The tourism sector exhibited a robust recovery with a 50.5% YoY increase. The Consumer Price Index (CPI) grew by 3.22% YoY on average in the same period, influenced by rising costs in education, food, and utilities, partially offset by lower petroleum prices. Trade performance was positive, with a US\$60.9 billion trade volume in November and a record five-year high trade surplus of US\$25.8 billion from January to November. However, Vietnam's Purchasing Managers' Index (PMI) dropped to a five-month low (47.3) as new orders kept declining. Public investment disbursement in Ho Chi Minh City was notable, with major projects like Metro Line No. 1 progressing well. Some commercial banks received additional credit growth quotas, and Vietcombank adjusted its dollar selling rate to VND24,390. The labor market stabilized with a 25% reduction compared to June's data in unemployment registrations, reflecting increased hiring towards year-end.

November market recap:

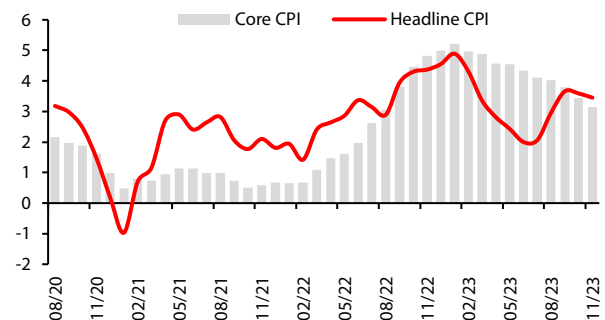
- In November, the VN Index saw a strong recovery, increasing by 6.4%, and closing at 1,094. The mid-cap and small-cap segments, represented by VNMID and VNDSMALL, witnessed notable gains of 15.32% and 13.39% respectively. Meanwhile, the large-cap group, represented by VN30, saw a modest increase of 4.07%.
- Foreign investors marked their seventh consecutive month of net selling, with a value of VND 3,856 billion (USD 158 million), thereby raising their YTD net selling position to -VND 14,371 billion (USD 589 million), equivalent to half the value they disbursed in the last two months of 2022. Notably, the Basic Resources and Chemicals sectors were the ones that foreign investor bought the most.

Figure 1: Vietnam PMI



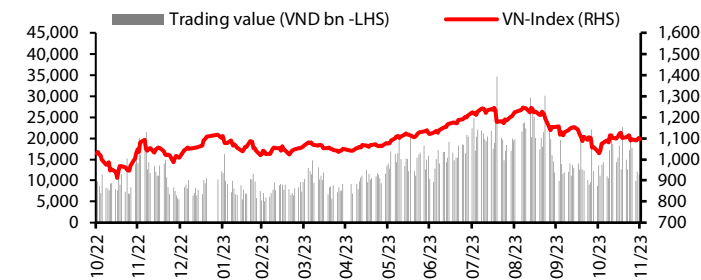
Source: Bloomberg, RongViet Securities

Figure 2: Vietnam CPI



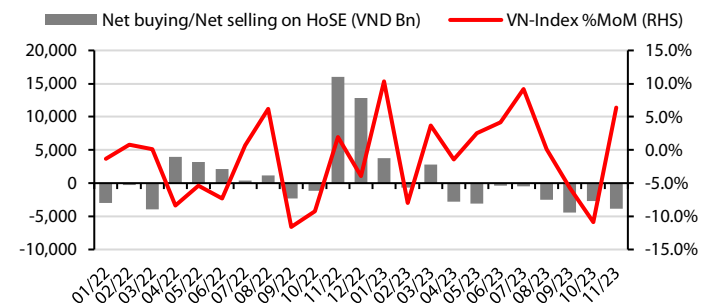
Source: Bloomberg, RongViet Securities

Figure 3: VN-Index's chart



Source: Bloomberg, RongViet Securities

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



Source: Fiinpro, RongViet Securities

- Local institutional investors recorded their second consecutive month of net buying, with a large value of VND 1,935 billion (USD 79 million), moving in tandem with domestic retail investors. This activity has reduced their accumulated YTD net selling position to VND 8,067 billion (USD 331 million). The stocks that saw the most significant net buying and selling by these domestic institutional investors are NVL, HDB, GEX, and ACB.
- Among the industry groups based on the GICS standard, all sectors closed the month in the green. The Materials (+16%) led the gains. HPG, GVR, and DGC were the most significant contributors to the Materials sector's leading position. Additionally, VGC, GEX, and GMD were prominent names in the Industrials. Meanwhile, PLX, PVD, and PVT made significant contributions to Energy.

ACB - Sustaining Growth Aligned with Market Conditions

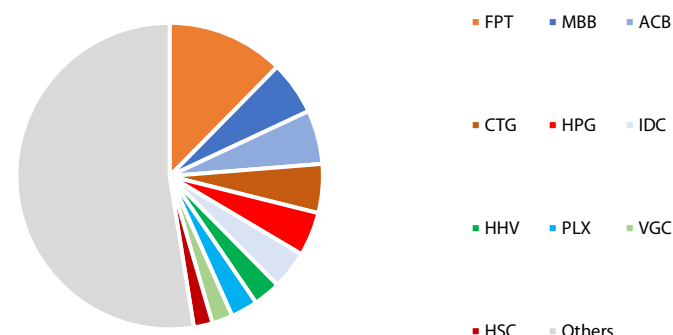
- ACB announces its Q3 results with a consolidated total operating income (TOI) of 8.4 trillion VND (+18.8% YoY, +5% QoQ). Within this, net interest income (NII) amounted to 6.2 trillion VND (+2.9% YoY, -0.6% QoQ), and non-interest income reached 2.2 trillion VND (+109.2% YoY, +24.6% QoQ). The driving force behind the growth in non-interest income includes (1) revenue from securities activities at a high 950 billion VND (+98% QoQ) compared to a loss of 42 billion VND in the same period last year, (2) maintaining high foreign exchange income of 316 billion VND (+229% YoY, -3.6% QoQ), offsetting the decrease in (3) fee income, which was 764 billion VND (-12% YoY, -5% QoQ). Accumulated over 9 months of 2023, the bank's PBT reached 15 trillion VND, a growth of 11.3% YoY, and it has achieved 75% of its plan.
- The Net Interest Margin (NIM) decreased by 15 basis points to 3.98% in Q3/23 due to a 64-basis point drop in ACB's asset yields, while funding costs decreased by 54 basis points. This can be explained by: (1) the balance sheet's specific nature, as the bank's loan portfolio mainly consists of short-term loans, while deposit structure is focused on long-term deposits, reflected in the relatively low SFLR of about 17.4%, and (2) weak credit demand of the industry.
- ACB's non-performing loan ratio for customer loans is 1.21%, increasing by approximately 14 basis points compared to the previous quarter and 19 basis points YoY. Of this, internal non-performing loans are only recorded at 1.08%, with the remaining increase being recognized when cross-referencing with the CIC (Credit Information Center) for ACB customer loans in other banks.

Sector's valuation (at 11/30/2023)

	%1M	%3M	%YTD	Basic P/E	P/B	ROE	ROA	Dividend yield (%)	PBT growth (YoY, %)	EPS growth (YoY, %)
Oil & Gas	-14.81%	-10.26%	27.13%	11.19	1.25	10.50%	5.43%	0.00%	-23.91%	598.62%
Basic Materials	-12.76%	-13.67%	29.21%	37.52	1.38	3.45%	1.77%	0.00%	-77.02%	36.01%
Industrials	-8.91%	-9.58%	10.96%	16.17	1.68	9.31%	4.05%	0.00%	-24.50%	-4.22%
Consumer Goods	-11.18%	-12.25%	-3.60%	20.42	2.24	10.50%	5.10%	0.00%	-41.94%	-13.53%
Health Care	-4.43%	-7.03%	23.55%	12.85	1.61	12.26%	7.30%	0.00%	11.35%	-9.84%
Consumer Services	-11.78%	-11.51%	15.49%	-52.25	3.38	-5.38%	-1.39%	0.00%	0.00%	-240.52%
Telecommunications	7.22%	-1.28%	30.13%	304.00	2.70	2.01%	1.08%	0.00%	-92.71%	-7.46%
Utilities	-9.65%	-5.92%	10.00%	13.58	1.79	13.37%	7.36%	0.00%	-19.11%	-38.33%
Financials	-12.90%	-20.75%	2.36%	15.44	1.37	8.84%	2.95%	0.00%	-14.15%	-19.24%
Banks	-5.79%	-8.41%	17.76%	8.74	1.46	16.99%	1.48%	0.00%	-9.04%	-1.60%
Technology	-10.27%	-2.97%	25.40%	20.22	3.60	15.68%	7.56%	0.00%	-7.10%	17.58%

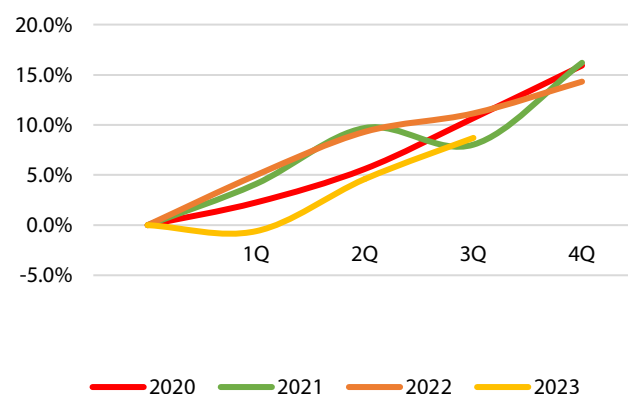
Source: Fiinpro, RongViet Securitie

Figure 5: ENF equity portfolio at the end of 11/2023



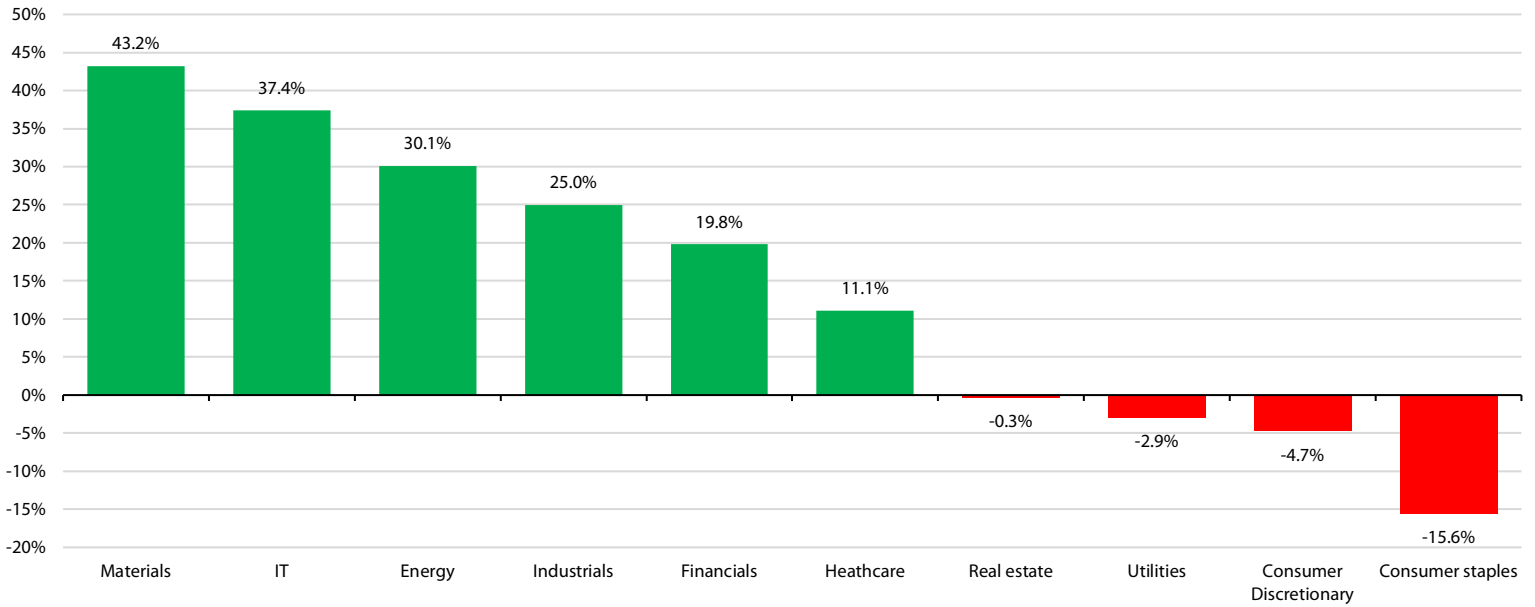
Source: ENF, RongViet Securities

Figure 6: Credit growth (% YTD)

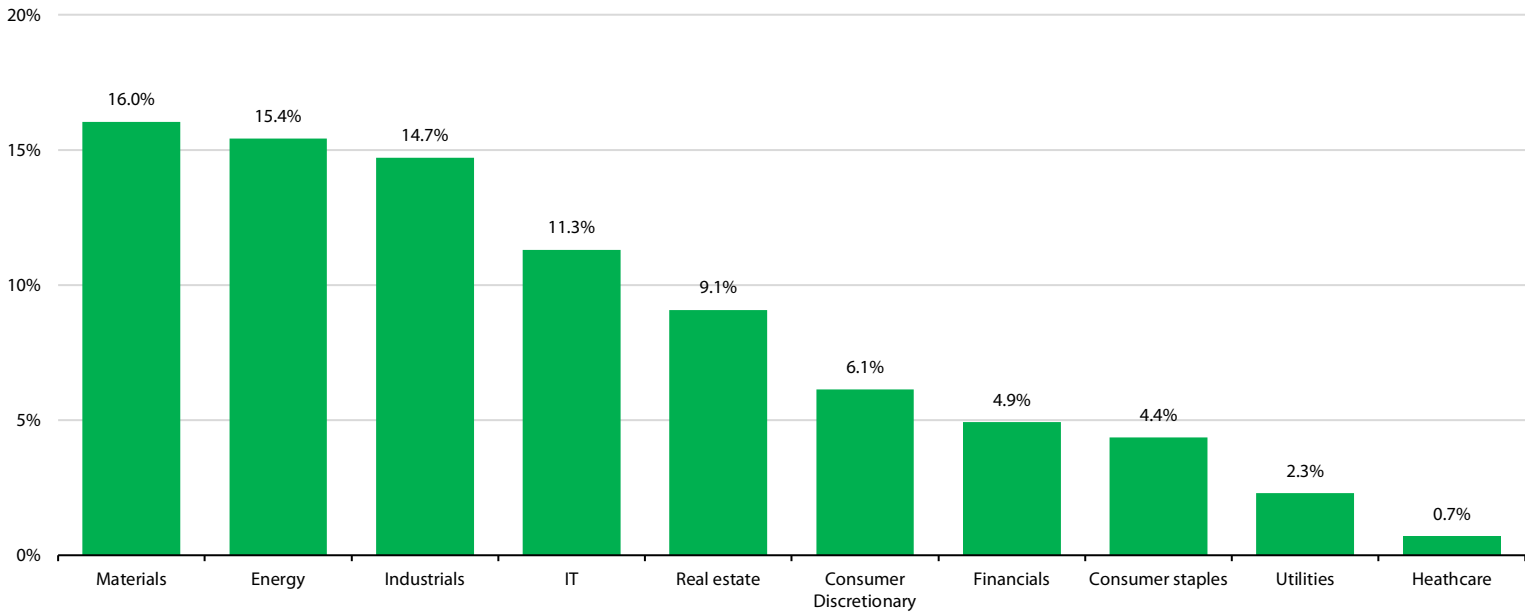


Source: VCB, RongViet Securities

Bloomberg's sector performance – 2023



Bloomberg's sector performance – November 2023



Source: Bloomberg, RongViet Securities

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

***Mutual fund (Eastspring Investments Vietnam Navigator Fund (“ENF”))**

Investment objective

The 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.

Fund details

Inception date	25 March 2014	Trading confirmation	Weekly Monday & Thursday (T+1)
Total NAV	VND 207.3 bn	Payment to investors	T+3
Trading frequency	Weekly Wednesday & Friday (T Day)	Min. Investment	VND 1,000,000
Cut off time	Before 10.30AM on Tuesday & Thursday	Supervisory Bank	HSBC (Vietnam) Ltd

Source: EIFMC

Commentary

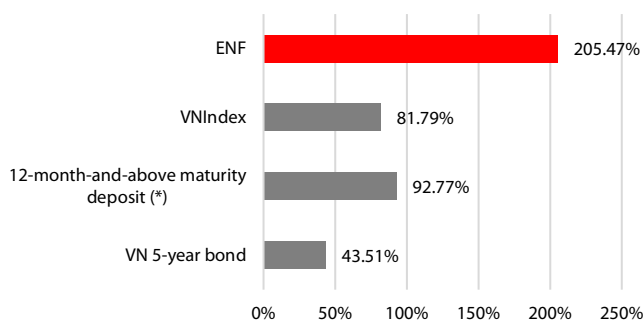
Since inception until November 30th, 2023, the ENF Fund has performed better than some other investment channels such as savings deposit with 12-months-and-above maturity, five-year Vietnam Government bond, and stocks (VN-Index excluding dividends). The Fund also has lower maximum drawdown (-23.2%) and average drawdown (-8.7%) than the VN-Index (-45.3% and -14% respectively). In 2022, the ENF Fund decreased by 14.69%, significantly lower than stock market (32.8%). After 11M2023, the ENF fund increased by 12.56%, while VN-Index only increased 8.64%. We expect the Fund’s selective and diversified stock portfolio, including the top enterprises of technology, retail, industrial, and consumer sectors, to help the Fund continue to grow stably.

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

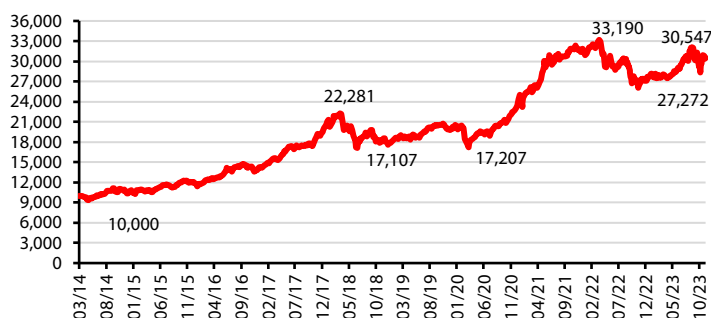
	Since ENF inception	ENF	VN-Index	VN 5-year bond	12-month-and-above maturity deposit (*)
Cumulative return		205.47%	81.79%	43.51%	92.77%
Annual return		12.21%	6.36%	3.80%	7.01%

Source: EIFMC, RongViet Securities

Cumulative performance of ENF vs other assets ()**



Source: EIFMC, RongViet Securities

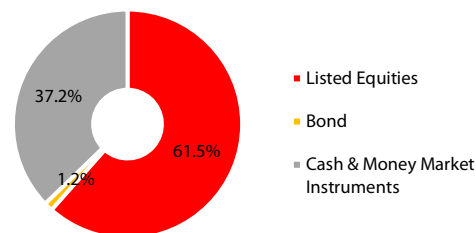


Fund fees & charges

Subscription fee	Up to 3% (determined by the distributors)
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

(*) Calculating data before March 2021 uses an average 12-month-and-above maturity deposit rate from weekly SBV announcement. From March 2021, data is calculated by averaging 12-month, 18-month, 24-month and 36-month maturity deposit rates quoted by 10 largest banks in terms of deposit market share in 2020, namely BIDV, Agribank, Vietinbank, Vietcombank, SCB, MB Bank, Sacombank, ACB, Techcombank and SHB.

(**) 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 Preserver Fund	3-month maturity deposit interest	12-month-and- above maturity deposit interest	Five-year Vietnam government bond return	VN-Index
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%
2020	16.38%	16.02%	14.69%	12.48%	9.01%	5.55%	4.48%	7.09%	1.92%	14.87%
2021	39.96%	28.54%	20.81%	13.34%	2.98%	4.19%	3.39%	6.20%	1.17%	35.73%
2022	-23.77%	-17.58%	-13.29%	-8.93%	-1.99%	4.82%	3.73%	5.74%	0.86%	-32.78%
11M2023	9.64%	12.45%	14.34%	16.26%	19.28%	6.28%	4.38%	8.45%	4.32%	8.41%

Source: EIFMC, RongViet 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 11M2023 has not been audited and provided by EIFMC and RongViet 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 before March 2021 is average rate from weekly SBV announcement, 12-month-and-above maturity deposit interest after March 2021 is calculated by averaging 12-month, 18-month, 24-month and 36-month maturity deposit rates quoted by 10 largest banks in terms of deposit market share in 2020, namely BIDV, Agribank, Vietinbank, Vietcombank, SCB, MB Bank, Sacombank, ACB, Techcombank and SHB, and five-year Vietnam government bond return has been calculated by RongViet Securities after it randomly selects a Vietnam government bond with duration of (or closest to) 5 years.

Commentary

- Regarding the investment trust from Prudential, for the past 5-year period from 2018 to 2022, cumulative net returns of all funds have increased sharply, in a range of 23.71% and 31.3%. Of which PRUlink Balance Fund had the highest growth with accumulated net return of 31.3%, followed by the PRUlink Stable Fund with cumulative net return of 31.16%.
- The PRUlink Vietnam Bond Fund recorded the best results after 11M2023 with 19.28%, followed by the PRUlink Stable Fund (16.26%), PRUlink Balance Fund (14.34%), PRUlink Growth Fund (12.45%) and The PRUlink Vietnam Equity Fund (9.64%). All of the PRUlink Fund mentioned above have a higher performance than Vietnamese stock market's performance (VN-Index, 8.41%) in the same period.

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