

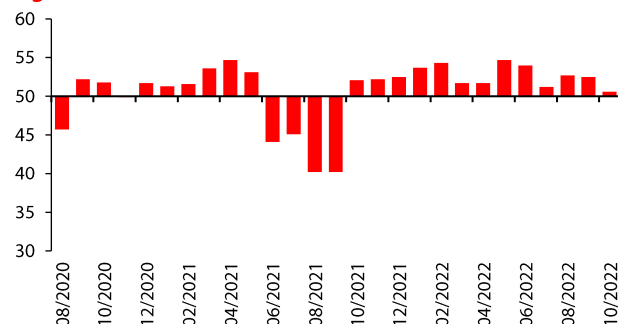
Macroeconomy commentary:

- About the global Macro High interest rates will stay for a while to deal with high and persist inflation. Thus, stock market volatility will remain relatively elevated until 1Q2023. The US Consumer Price Inflation (CPI) report shows headline CPI inflation slowed from 8.3% y/y in August to 8.2% in September, while core CPI inflation rose from 6.3% y/y to 6.6%. Americans rate inflation are now the nation’s top problem. US mortgage rates are at their highest level since 2006. Inflation in developing Asia is also on the rise. The average inflation rate in the region increased to 5.3% in September from 3.0% in January. Price pressure in developing Asia remain more moderate than in advanced economies, including the US and the euro area, and most emerging economies, but the continued rise in inflation this year has pushed the regional rate 2.5 percentage points above the 2015–2019 pre pandemic average. The dollar’s appreciation also is reverberating through balance sheets around the world. Approximately half of all cross-border loans and international debt securities are denominated in US dollars. While emerging market governments have made progress in issuing debt in their own currency, their private corporate sectors have high levels of dollar-denominated debt.
- Vietnam’s macro started 4Q2022 slowly, Vietnam’s Industrial production growth in October 2022 is a less positive indicator for growth prospects in Q4/2022. In October 2022, industrial production growth reached 5.7% over the same period, significantly lower than the adjusted increase of 9.6% in September 2022, which is also the lowest growth rate from the beginning of the year until now. A low base effect remained somewhat in October 2022, in the fourth quarter of 2021, the industrial production index only started to recover in November and December. Export in October is estimated to increase by only 4.5% over the same period, significantly lower than the increase of 9.9% in September and 27.8% in August. In which, the domestic economic sector grew negative 4.9% over the same period. Vietnam’s purchasing management index in October was still in the expanded threshold, reaching 50.6 points, 1.9 points lower than the previous month and this decline is similar to the regional trend. The factors that caused the PMI to drop were the weakest increase in demand in 13 months and the most significant decrease in inventories of manufactured goods in 16 months. Retail sales of goods and services increased by 1.5% month-on-month and 17.2% year-on-year. By product group, food retail sales in 10 months grew by 9.8% over the same period, lower than the growth of 11.4% in 9 months. Meanwhile, the recovery of the food service, accommodation and tourism sectors did not last long, retail sales of these two groups grew by negative 2.1% and 8.6% mom, respectively. With a less favorable picture of the manufacturing and service sectors in the first month of the fourth quarter of 2022, 4Q22 GDP is estimated to grow by 6.0%-6.1%, corresponding to the GDP forecast for the whole year of 2022 of 8.0-8.1%. At the same time, the growth outlook in Q4 implies a difficult picture in 2023. Currently, the Government sets growth and inflation targets for 2023 at 6.5% and 4.5%, respectively, we expect lower growth (estimated at 5.8-6.3%) and inflation estimated at 4.3-4.8%.

Market commentary: Liquidity Squeeze

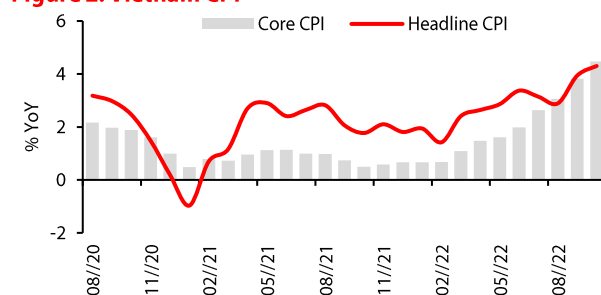
- Closing the October, VN Index stopped at 1,027, or -9.20%. Compared to the other peers, VN Index (-9.2%) and Hang Seng (-15.9%) among the top indices having worst performance in September with S&P 500 (+8.0%), KOSPI (+6.4%), Nikkei 225 (+6.4%), and STOXX 600 (6.3%) strongly recovered after the terrible September.

Figure 1: Vietnam PMI



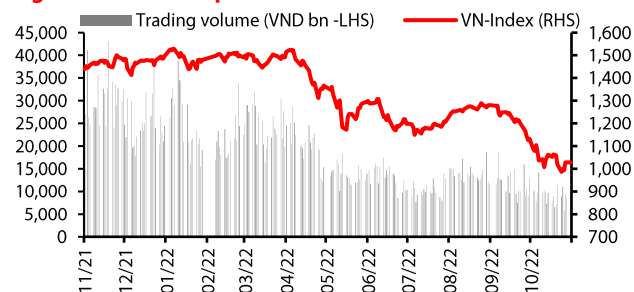
Source: Bloomberg, Rong Viet Securities

Figure 2: Vietnam CPI



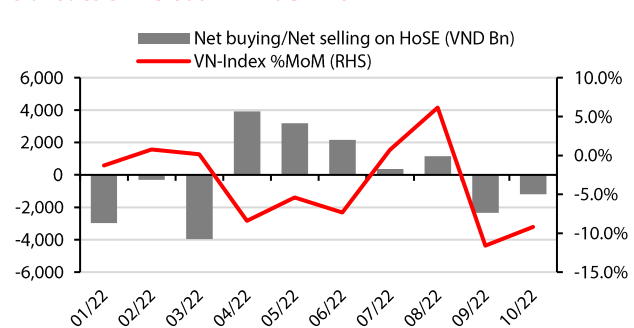
Source: Bloomberg, Rong Viet Securities

Figure 3: VN-Index performance since 2021



Source: Bloomberg, Rong Viet Securities

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



Source: Fiinpro, Rong Viet Securities

- Foreign investors net sold for the second month in a row with an amount of VND 1,190 billion or USD 49.5 million. However, the number was quite bias due to transaction related to EIB shares (VND 3,342 billion or USD 139 million) via put-through method and the YTD net position was still buying at VND 580 billion or USD 24.2 million.
- The capital flow from ETFs witnessed a strong net Inflow in October from both foreign and local side. Foreign ETFs took lead in net basket creation worth USD 75.2 million, local ETFs net created baskets worth USD 2.8 million. In which, Fubon FTSE Vietnam ETF continued to take lead the foreign funds to disburse USD 54.7 million, while DCVFMVN30 ETF Fund (USD 5.9 million) led local funds.
- Among sectors, all sectors continued to have another monthly loss and they corrected even harder. There were 7/10 sectors loss more than VN Index. Materials (-22.4%) was the hardest hit sector. In which, steel giant, HPG (-26.2%) took lead, and the followings were GVR (-29.3%), and HSG (-23.0%). However, Financial sector (-9.9%) contributed to the most to VN Index loss. TCB (-24.3%), VPB (-9.2%), MBB (-11.5%), and STB (-21.6%) were the major drivers of the sector.

VNM – Regain market share on the success of new trade terms

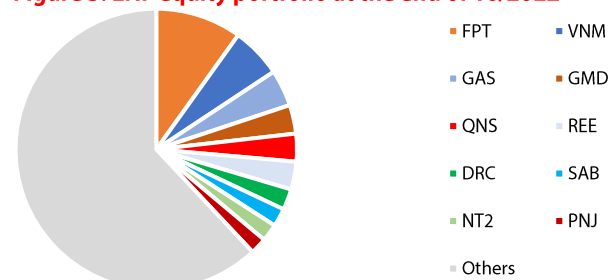
- In Q3 2022, Vinamilk posted net sales and net profit of VND16,079 bn (or USD684 mn; +7.7% QoQ; -0.7% YoY) and VND2,298 bn (or USD98 mn; +10.3% QoQ; -21.4% YoY), respectively. The positive signal taken from the performance is that domestic earnings has recovered. VNM regained market share in all key products (except formula powdered milk).
- We forecast Q4/2022 net revenue and NPAT-MI to reach VND 17,625 Bn (or USD 750 Mn, +9.6% QoQ, +11.4% YoY) and VND 3,054 Bn (or USD 130 Mn, +32.9% QoQ, +39.1% YoY), respectively. Better profit margin will come from lower raw milk costs as the company closed raw material contracts at below year-ago levels.

Sector's valuation (at 10/31/2022)

	%1M	%3M	%YTD	Basic P/E	P/B	ROE	ROA	Dividend yield (%)	PBT growth (YoY, %)	EPS growth (YoY, %)
Oil & Gas	-12.87%	-25.73%	-34.43%	6.86	1.09	0.18	0.10	0.05	-0.45%	-0.26
Basic Materials	-19.95%	-24.92%	-48.06%	6.67	1.05	22.04%	14.62%	4.28%	-639.53%	15.21%
Industrials	-10.25%	-16.90%	-29.69%	13.35	1.62	15.36%	9.32%	4.63%	12.88%	81.71%
Consumer Goods	20.78%	-10.05%	-20.92%	13.75	2.49	21.57%	12.67%	1.62%	-30.50%	30.43%
Health Care	-5.83%	-9.99%	-23.83%	12.55	1.48	16.08%	11.73%	3.44%	672.61%	10.30%
Consumer Services	-12.33%	-16.20%	-31.27%	3489.38	3.26	14.21%	4.04%	5.01%	251.54%	134.91%
Telecommunications	-17.33%	-25.64%	-25.66%	31.11	2.40	10.22%	4.00%	1.73%	35.41%	10.74%
Utilities	-0.76%	-0.81%	-0.36%	12.83	1.97	19.10%	12.26%	2.75%	-44.06%	22.19%
Financials	-13.23%	-19.27%	-42.84%	16.04	1.68	10.75%	4.46%	3.17%	82.61%	19.70%
Banks	-5.20%	-12.88%	-26.87%	7.43	1.37	19.82%	1.83%	0.00%	-7.93%	3.95%
Technology	-7.93%	-10.62%	-8.98%	15.35	2.98	20.76%	8.70%	1.61%	269.32%	96.19%

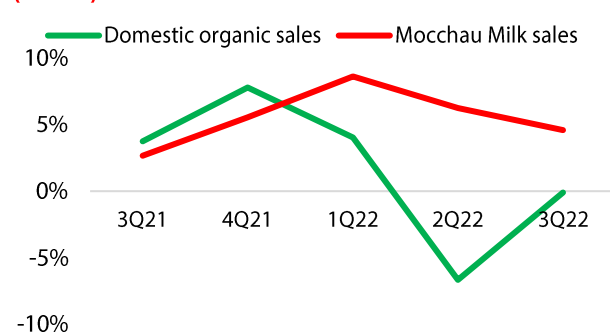
Source: Fiinpro, VDSC

Figure 5: ENF equity portfolio at the end of 10/2022

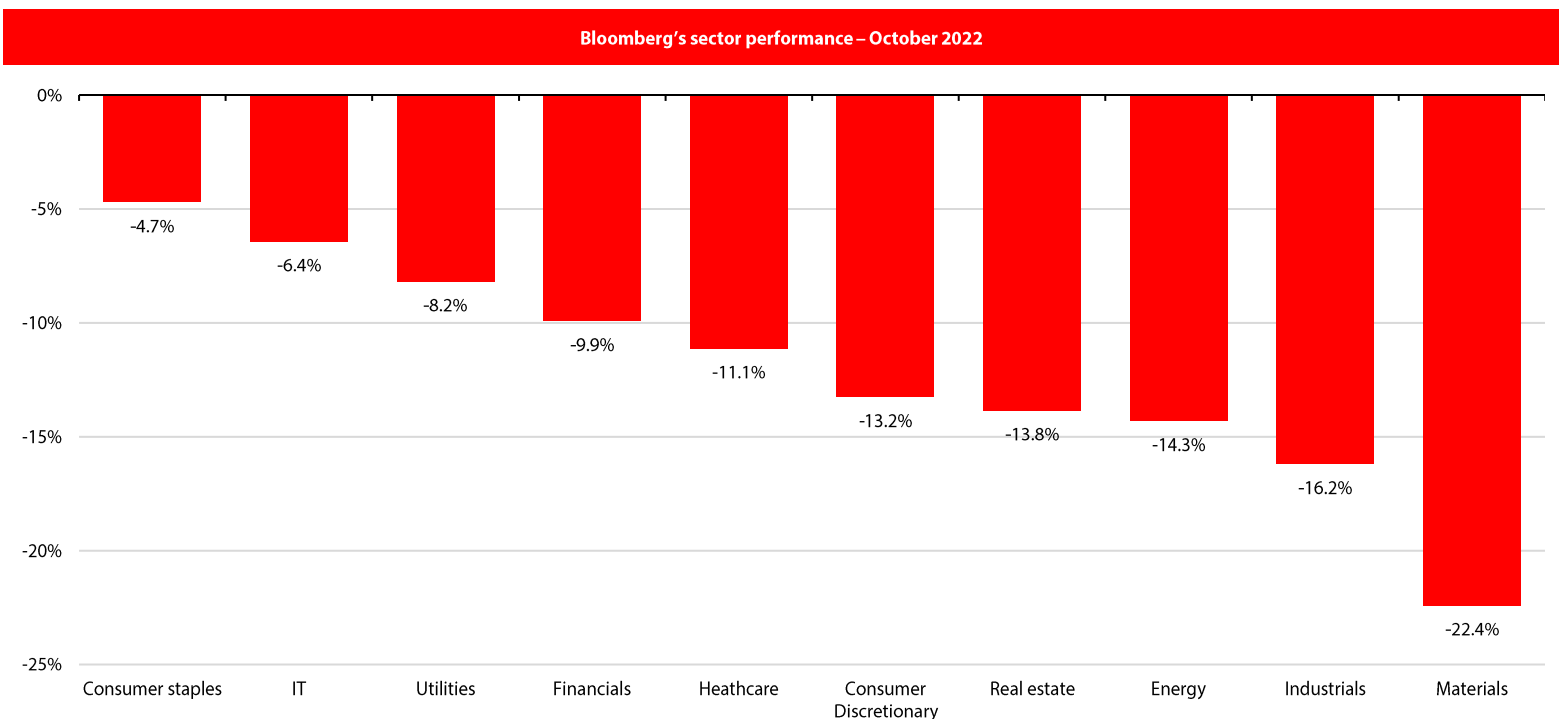
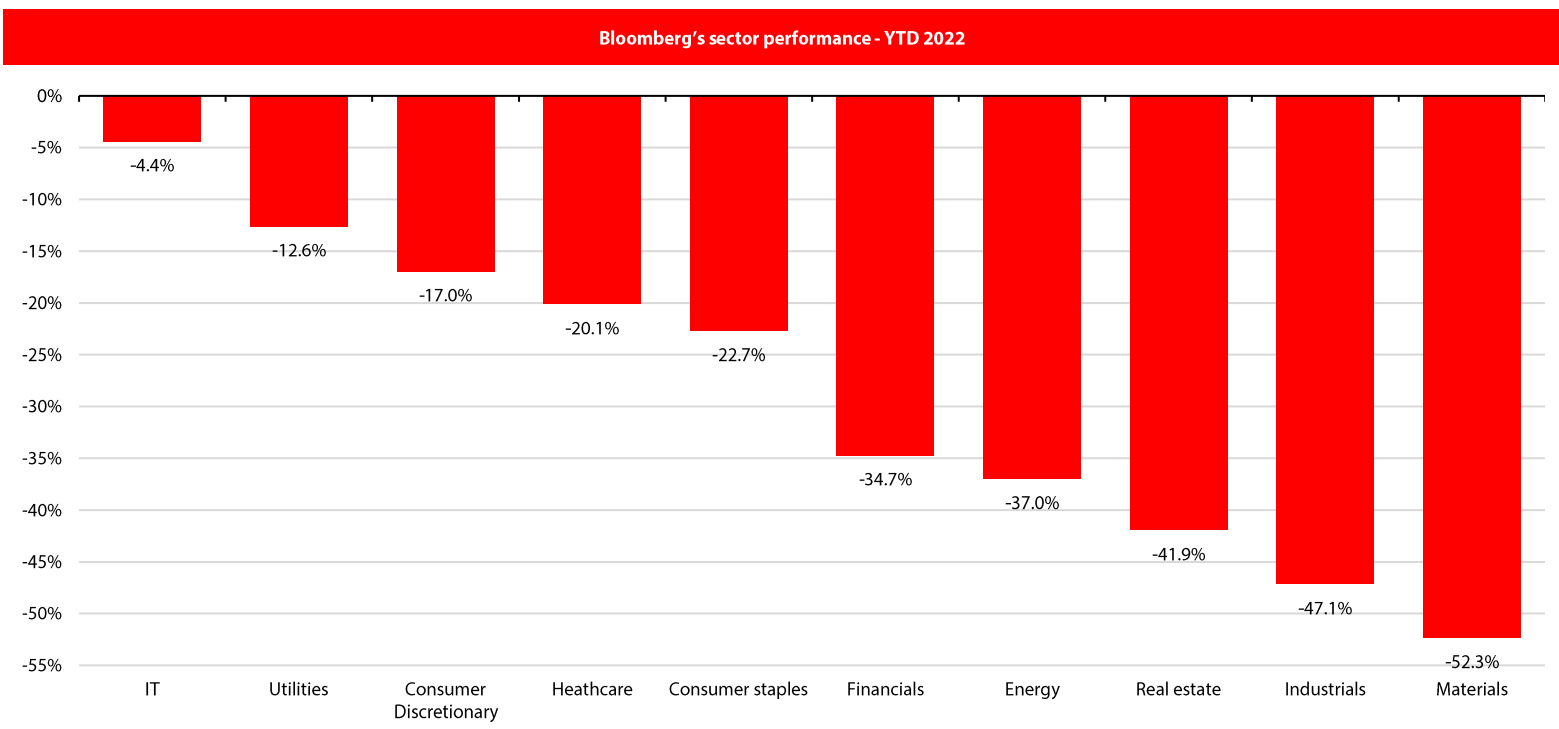


Source: ENF, Rong Viet Securities

Figure 6: VNM's sales growth of domestic earning sources (% YoY)



Source: VNM, RongViet Securities



Source: Bloomberg, 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

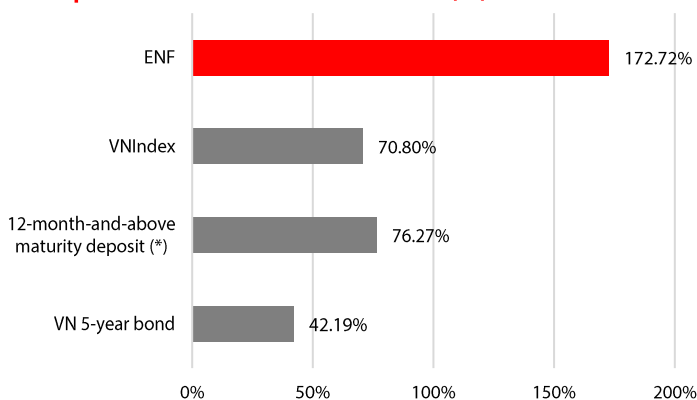
Objective of the Navigator Fund is to deliver capital appreciation through exposure to multiple asset classes, including equity, bond, and bank deposit. Actively navigate the market through dynamic asset allocation to provide participation in equity upside when stock markets are performing well, while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

Fund details

Inception date	25 March 2014	Trading confirmation	Weekly Monday & Thursday (T+1)
Total NAV	VND 186.8 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

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

Commentary

Since inception until October 31st,2022, 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 (-7.5%) than the VN-Index (-45.3% and -12.0% respectively). In 2021, the ENF Fund increased by 35.8%, slightly higher than the stock market (35.7%). After 10M2022, the ENF fund was merely down by 14.27%, while the stock market corrected by 31.39%. We expect the Fund's selective and diversified stock portfolio including Banking and Real Estate - two main pillars of the economy, and growth sectors - Technology and Manufacturing, to help the Fund continue outperforming the stock market.

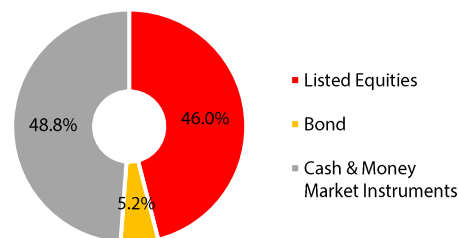
Cumulative return of ENF and other assets (%) ()**

	ENF	VN-Index	VN 5-year bond	12-month-and-above maturity deposit (*)
Since ENF inception				
Cumulative return	172.72%	70.80%	42.19%	76.27%
Annual return	12.36%	6.42%	4.17%	6.81%

Source: EIFMC, Rong Viet Securities



Asset Allocation



Source: EIFMC

(*) Calculating data before March 2021 uses 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
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%
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%
10M2022	-24.49%	-18.19%	-13.80%	-9.31%	-2.19%	3.80%	2.95%	4.80%	0.72%	-30.82%

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 in 8M2022 has 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 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 Rong Viet 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 2017 to 2021, cumulative net returns of all funds have increased sharply, in a range of 26.4% and 154.1%. Of which PRUlink Vietnam Equity Fund had the highest growth with accumulated net return of 154.1%, followed by the PRUlink Growth Fund with cumulative net return of 123.6%.
- The PRUlink Preserver Fund recorded the best results after 10M2022 with 3.80%, followed by the PRUlink Bond Fund (-2.19%) and PRUlink Stable Fund (-9.31%). The PRUlink Vietnam Equity Fund (-24.49%) was still in negative return territory, but outperformed the Vietnamese stock market (VN-Index, -30.82%) in the same period.

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