

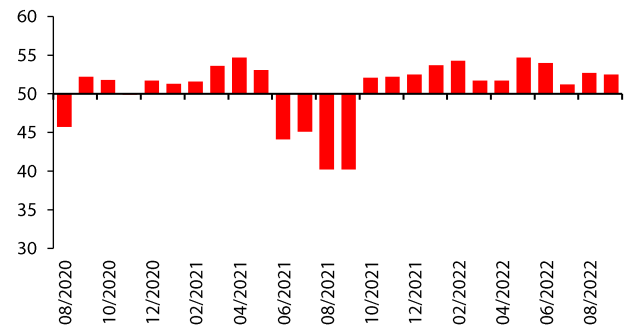
Macroeconomy commentary:

- The main theme of global Macro in September can be expressed in one word "Tighten". Central banks around the world are speeding up to raise interest rate to temper inflation. Latest to date are Britain, Indonesia, and Kenya. FED had the fifth interest rate increase since March, a half dozen central banks from Indonesia to Norway followed suit with their own rate increases and often with guidance that more would follow. Central banks are fighting inflation ranging from Switzerland's 3.5% to nearly 10% in Britain, which is the result of a rebound in demand since the pandemic subsided accompanied by sluggish supply, especially from China, and rising prices for fuel and other commodities in the wake of Russia's invasion of Ukraine. That era of cheap liquidity is now ending, and inflation became a prominent risk. US interest rates and the dollar serve as reference points for borrowing costs around the world, and Federal Reserve officials have now flagged not just plans to continue tightening monetary policy, but to keep it tight for years to come in what may for many countries amount to a fresh financial shock - and a broad repricing of bonds, stocks, and other financial instruments.
- Vietnam's 3Q 2022 macro data continued to show an impressive high thanks to thanks to low base effects, in the third quarter of 2021. Accordingly, GDP in the third quarter of 2022 grew by 13.7% over the same period last year, of which the agricultural sector increased by 3.2%, industrial and construction increased by 12.9%, and services by 18.9%. The increase recorded in the last quarter was higher than previous expectation (10.5%) as the recovery of the service sector was much higher than forecasted. In 3Q22, the service sector contributed 7.7 pts to the overall growth, while the industry & construction sector contributed 4.9 pts. In the service group, retail services of goods and services contributed 3.4 percentage points to the overall growth, followed by transportation (1.4 pts) and administrative services (1.0 percentage points). In the first 9 months, Vietnam's GDP growth reached 8.8% yoy, significantly higher than the increase of 6.4% recorded in 1H22. In Sep 2022, the manufacturing and processing industry grew 12.5% yoy and 3.3% mom. PMI in Oct 2022 continued to expand, recording at 52.5 points, slightly lower than the 52.7 points recorded in the previous month. Sep 2022's import and export data as estimated by GSO also decreased by 14.2% and 7.3% respectively compared to the previous month, reflecting the picture of the global growth slowdown affecting Vietnam's trade activities. The headline inflation and core inflation of Sep 2022 increased by 3.9% yoy and 3.8% yoy respectively. Food price contributed more than 30% to the overall CPI increase, while core inflation was led by the increasing momentum of Housing & Building Materials and Education groups. Currently, the prices of commodities that have a material impact on the food price index such as rice and pork remain relatively stable, in the case of oil prices in the 4Q22 in the range of \$90-100/barrel, the headline inflation is estimated at 3.6-3.8% for 2022, lower than the Government's target of 4%.

Market commentary: Downhill

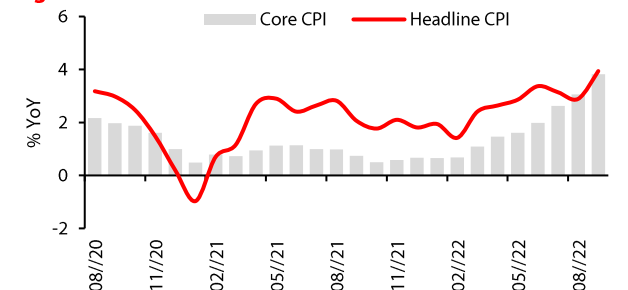
- Closing the September, VN Index stopped at 1,132, or -11.59%. Compared to the other peers, VN Index among the top indices having worst performance in September with Nikkei 225 (-7.67%), S&P 500 (-9.34%), KOSPI (-12.81%), Hang Seng (-13.7%).

Figure 1: Vietnam PMI



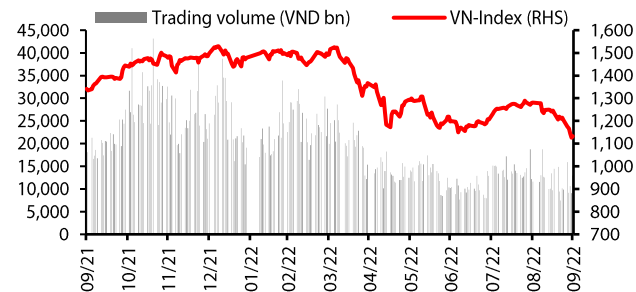
Source: Bloomberg, Rong Viet Securities

Figure 2: Vietnam CPI



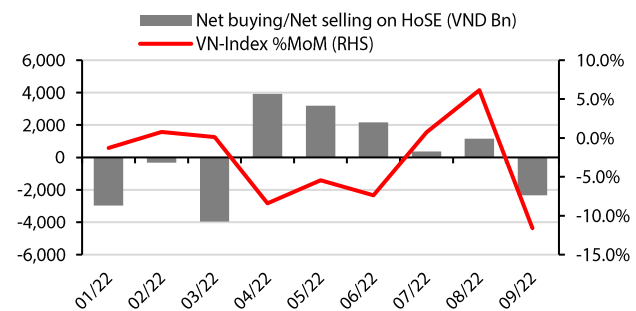
Source: Bloomberg, Rong Viet Securities

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

- Foreigners had surprisingly reversed to net sell with an amount of VND -2,333 billion or USD 98 million. In which, banks, financial services and real estate are the top selling sectors from foreign investors.
- The capital flow from ETFs witnessed a modest net outflow in September. While foreign ETFs maintained net basket creation worth USD 1.8 million. In which, Fubon FTSE Vietnam ETF took lead the foreign fund to disburse USD 5.3 million, following one was Xtrackers FTSE Vietnam Swap ETF (USD 3.3 million).
- Among sectors, all sectors saw the hardest hits year to date as no sector gained in the current month. Industrials sector was the top lost with -14.51% in return. The following one was financial sector (-13.26%) and contributed the most to the market's lost in September. The September market correction also had an impact on the ENF fund, which had a decline of 6.39%; however, due to the portfolio's lower weighting in the banking sector, this decline was less than that of the VN Index (-11.59%). As the market has seen a significant correction and is being valued favorably, we anticipate that the performance of the VN-Index and funds may change modestly in the upcoming months.

DRC – 3Q2022 earnings are expected to exceed the quarterly plan

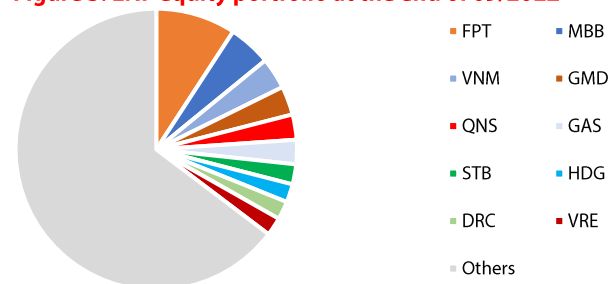
- DRC set Q3 2022 net sales and pre-tax profit targets at VND1,190 bn (+3.7% QoQ; +28.1% YoY) and VND86 bn (-18.1% QoQ; +103.9% YoY), respectively. Total sales value of July & August-2022 are VND957 bn (met 77.5% of Q3 2022 'sales target).
- We suppose that DRC will exceed its Q3 2022 business plan based on 1) positive business results in July & August 2022; 2) strong growth of automotive production in Brazil and the US markets as the shortage chip problem started to ease since 2H2022; and 3) increasing frequency of domestic logistic activities after Covid-19.

Sector's valuation (at 09/30/2022)

	%1M	%3M	%YTD	Basic P/E	P/B	ROE	ROA	Dividend yield (%)	PBT growth (YoY, %)	EPS growth (YoY, %)
Oil & Gas	-20.27%	-20.02%	-24.74%	7.71	1.25	19.07%	10.61%	5.13%	10.63%	-11.05%
Basic Materials	-13.08%	-7.84%	-35.12%	6.36	1.29	25.19%	15.21%	5.35%	-250.52%	20.94%
Industrials	-9.99%	-3.23%	-21.66%	16.58	1.84	13.28%	7.73%	3.95%	61.65%	58.73%
Consumer Goods	-7.77%	-2.55%	-15.13%	15.28	2.70	21.60%	12.16%	1.62%	-524.34%	32.96%
Health Care	-2.37%	-2.81%	-19.11%	14.36	1.63	15.04%	10.75%	3.34%	38.93%	13.65%
Consumer Services	-12.51%	-12.08%	-21.60%	n/a	3.64	14.64%	3.73%	4.80%	556.26%	137.58%
Telecommunications	-7.18%	14.37%	-10.07%	38.96	2.95	9.61%	3.84%	8.03%	50.02%	7.37%
Utilities	-4.97%	-2.31%	0.40%	13.21	2.01	18.64%	11.84%	3.55%	7.43%	22.12%
Financials	-11.24%	-6.09%	-34.13%	18.99	2.02	11.08%	4.56%	2.99%	42.10%	702.20%
Banks	-13.41%	-4.33%	-22.86%	8.60	1.52	19.12%	1.79%	0.00%	11.53%	3.94%
Technology	-6.82%	-4.91%	-1.14%	17.62	3.28	20.18%	8.39%	1.51%	-355.27%	31.19%

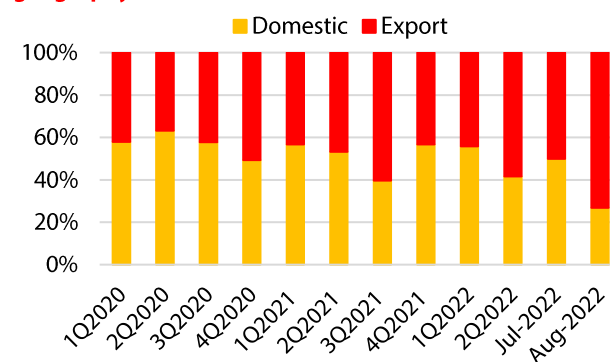
Source: Fiinpro, VDSC

Figure 5: ENF equity portfolio at the end of 09/2022



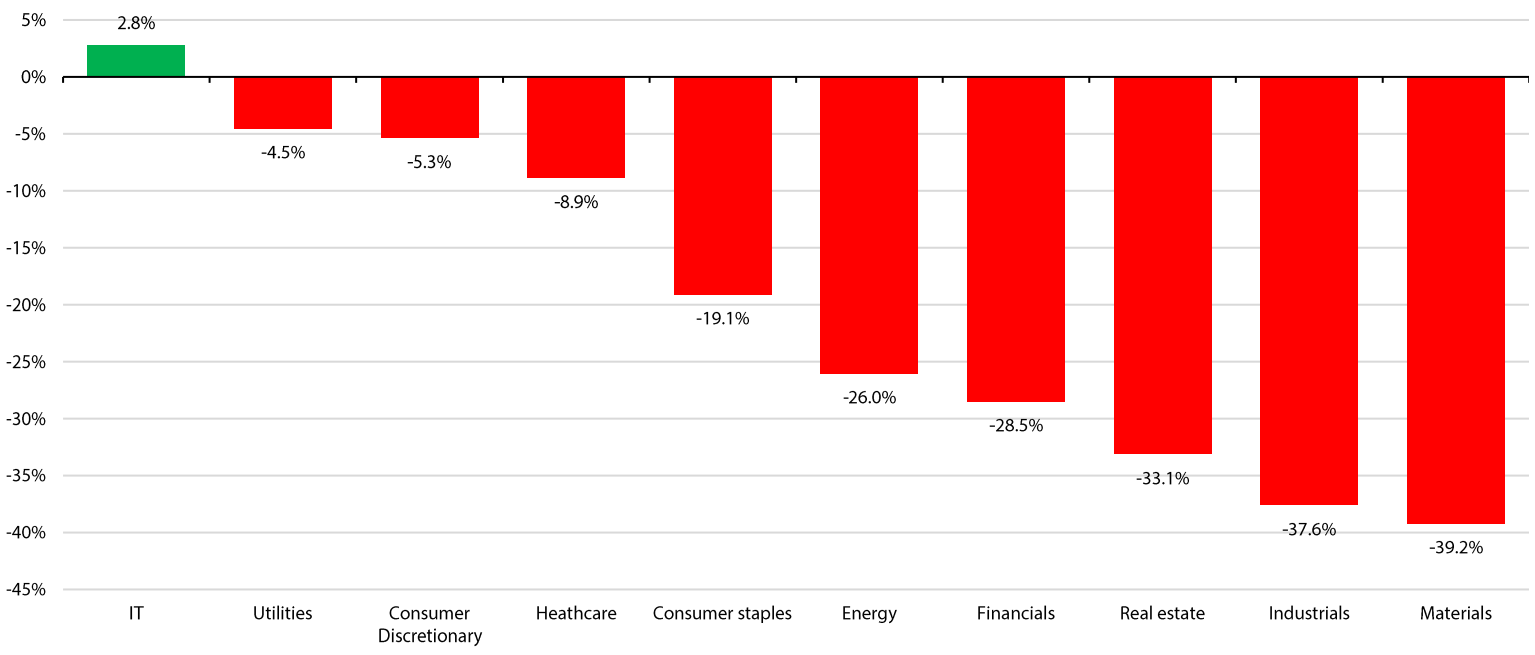
Source: ENF, Rong Viet Securities

Figure 6: DRC 's revenue structure breakdown by geography (%)

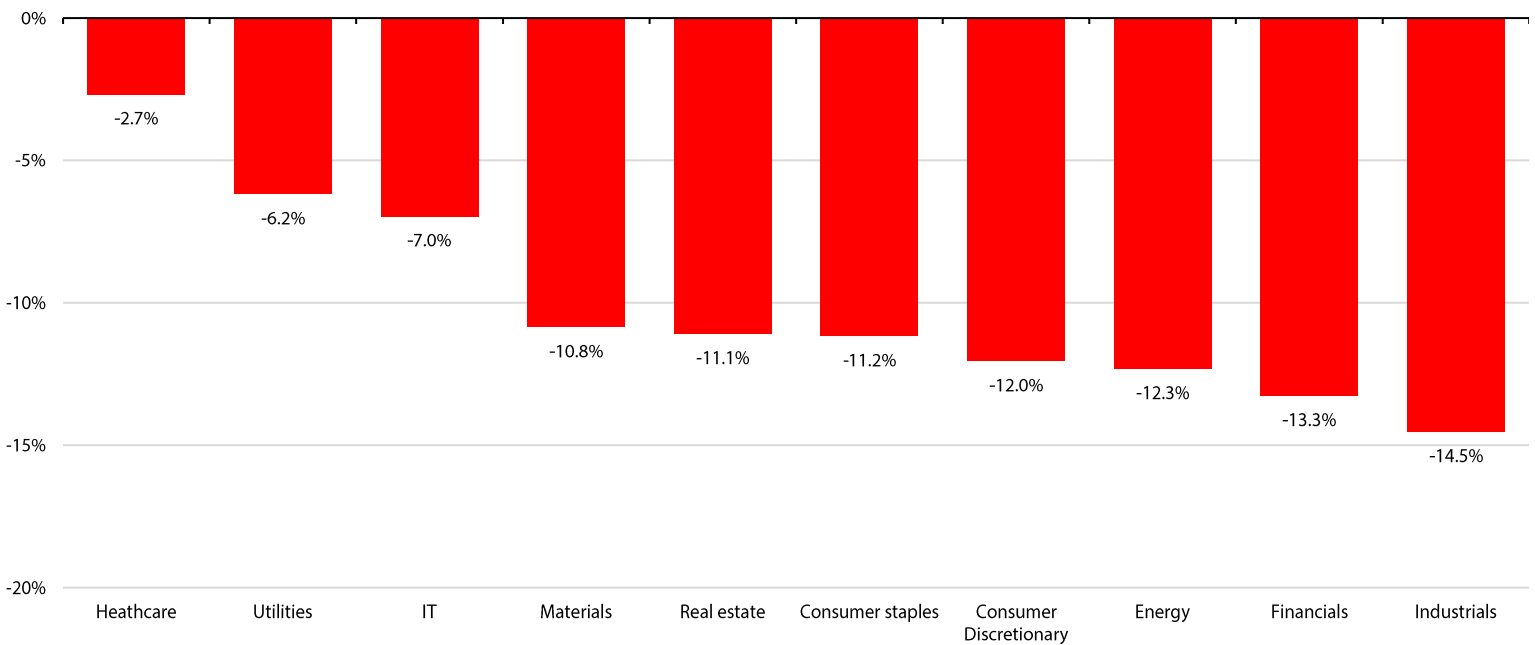


Source: DRC, Rong Viet Securities

Bloomberg's sector performance - YTD 2022



Bloomberg's sector performance - September 2022



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

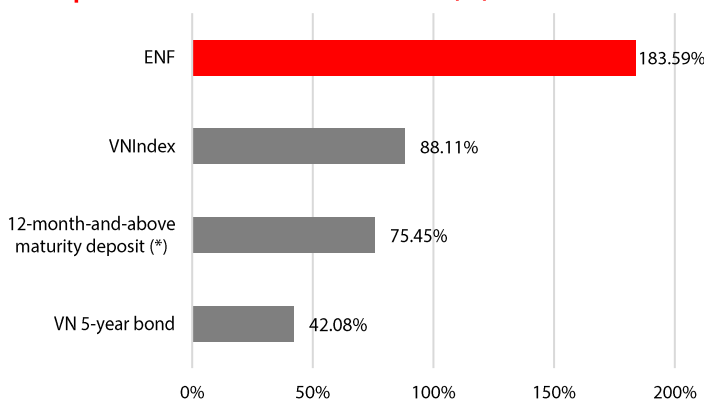
Objective of the Navigator Fund is to deliver capital appreciation through exposure to multiple asset classes, including equity, bond, and bank deposit. Actively navigate the market through dynamic asset allocation to provide participation in equity upside when stock markets are performing well, while 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 194.3 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

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 September 30th, 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 (-7.3%) than the VN-Index (-45.3% and -11.8% respectively). In 2021, the ENF Fund increased by 35.8%, slightly higher than the stock market (35.7%). After 9M2022, the ENF fund stayed resilient with a 10.86% decline, while the stock market was down by 24.44%. 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.

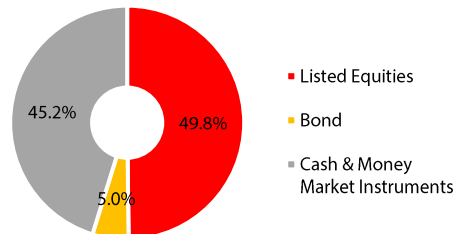
Cumulative return of ENF and other assets (%) ()**

	ENF	VN-Index	VN 5-year bond	12-month-and-above maturity deposit (*)
Since ENF inception				
Cumulative return	183.59%	88.11%	42.08%	75.45%
Annual return	13.01%	7.69%	4.21%	6.82%

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%
9M2022	-17.93%	-13.29%	-10.01%	-6.61%	-1.17%	3.36%	2.57%	4.29%	0.64%	-24.22%

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 9M2022 with 3.36%, followed by the PRUlink Bond Fund (-1.17%) and PRUlink Stable Fund (-6.61%). The PRUlink Vietnam Equity Fund (-17.93%) also outperformed the Vietnamese stock market (VN-Index, -24.22%) in the same period.

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