

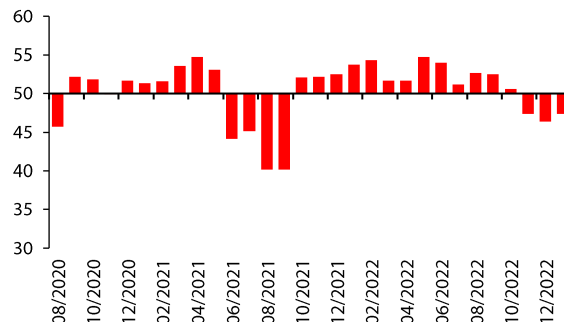
Macroeconomy commentary:

- The US Treasury curve might steepen over the course of 2023. For a large part of 2022, markets were very pessimistic about the global growth outlook amidst a very hawkish US Fed and other central banks. If a serious recession takes hold, the Fed might be forced to pivot a lot earlier than anticipated by stopping its rate increase. This would benefit the front end of the curve (2Y to 5Y) more than the long end. On a more optimistic note, a Fed pause by 2Q, and China’s re-opening might pave the way for a soft-landing. If so, the curve should pare some of the pessimism, lifting longer-dated yields. Steepening in the 2Y/10Y towards neutral of around -40bps is plausible. A move towards par and beyond would probably require a deeper global / US slowdown. However, there are some signs that some central banks are already thinking that the high inflation period of 2021-22 may be coming to an end. The Bank of Canada became the first major central bank fighting global inflation to say it would likely hold off on further increases for now. Canada’s approach has until now matched that of the US Federal Reserve, which ratcheted up its own target policy rate by 4.25 percentage points over the last year. Federal Reserve policymakers are finally seeing some sustained progress in sapping high inflation, with market participants betting they will end their hiking campaign in March.
- The GSO data also shows that activities of Vietnam’s manufacturing and processing industries in January 2023 decreased more than the overall index. Several sectors with notable sharp declines were textile and garment (textile - 11.8% YoY, apparel -21%), vehicles (motor vehicle -23.9%, other means of transport -27.1%). According to estimates by S&P Global, Vietnam’s industrial production index is estimated to increase by 6.6% in 2023, lower than the increase of 7.8% in 2022. Consumer sentiment in the first month of 2023 continued to show a recovery. Retail sales of goods and services increased by 5.2% mom and 20.0% YoY. The month-on-month increase was high considering retail sales of goods alone (+8.2% mom) but the overall gain was dragged back by a decline in retail sales of other goods (-14.1% mom). The year-on-year increase is relatively good, partly due to the low base level of Jan 2022, but also thanks to the impact of the Lunar New Year. Retail sales of accommodation, food and tourism services continued to improve. However, retail sales of travel services in Jan 2023 were still 50% lower than in 2019 because the number of international tourists was still 42% lower than in the same period in 2019. According to the Ministry of Finance, in 2022, the disbursement of public investment by the end of Jan 2023 reached VND539.2 trillion (equivalent to 93% of the plan assigned by the Prime Minister and equivalent to 84% of the allocated public investment capital). Although the progress compared to the plan is lower than in 2021, the public investment disbursement scale in 2022 was VND100.5 trillion higher than the previous year, equivalent to an increase of 23%. Disbursed capital from the central government increased more than that of provinces, increasing by 29.9% yoy and 14.5% yoy, respectively.

Market commentary: fantastic debut

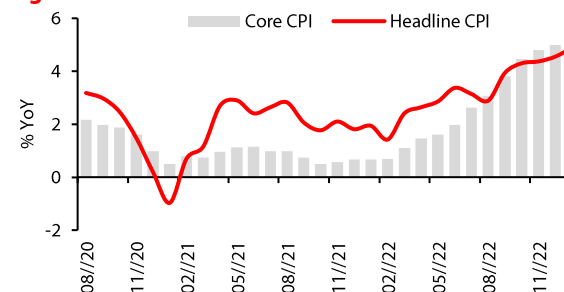
- VN Index (+10.34%) ended up at 1,111.18 points, marking its greatest gain in the last 12 months. Other sub-indices also showed very good performances, with increases of 11.93%, 8.01%, and 9.77% for VN30, VN MIDCAP, and VN SMALLCAP, respectively. Other global markets also experienced positive green of equity

Figure 1: Vietnam PMI



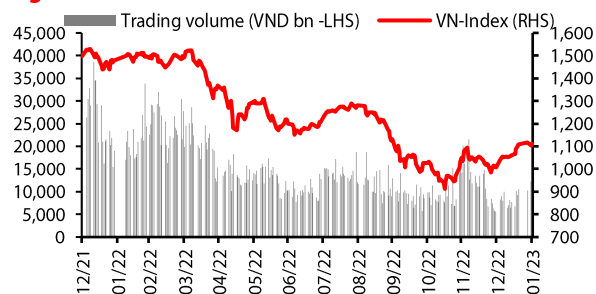
Source: Bloomberg, RongViet Securities

Figure 2: Vietnam CPI



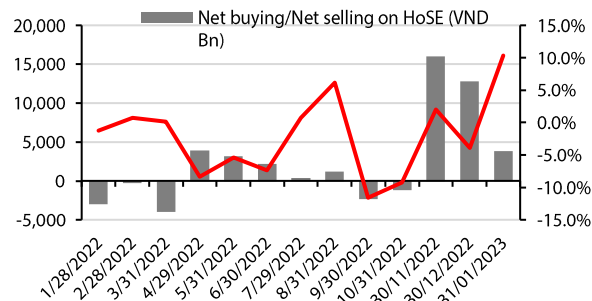
Source: Bloomberg, RongViet Securities

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

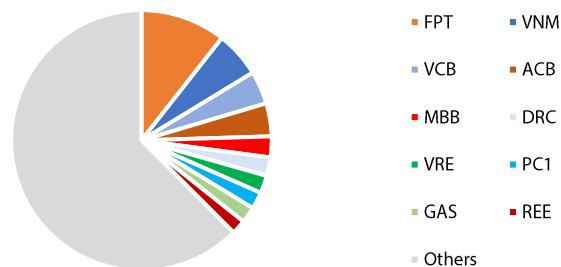
market in January. Comparing the others globally, VN Index (+10.34%) and Hang Seng (+10.42%) were among the top performers.

- Foreign investors were net buyers for the third consecutive month with a value of VND 3,787 billion, significantly lower than the previous 2 months. The total accumulated net buying over the last three months was VND 32,594 billion.
- In January, foreign capital continued to flow strongly into Asian stock markets, including Vietnam. A net inflow of USD 115 million was seen in Vietnam. Our figures indicate that there has been a net capital inflow of more than USD 1 billion during the last three months. ETF capital inflows stayed as strong as they had been two months before. Foreign ETFs took the lead in disbursing capital worth \$132.89 million, while domestic ETFs also net purchased \$31.3 million. In which DCVFMVN30 ETF (\$25.2 million) led the local fund group, while the foreign fund group was topped by iShare MSCI ETF (\$90.8 million).
- 4/10 industry groups outperformed VN Index, namely Materials (+19.3%), Finance (+13.13%), Industry (+12.18%), and Energy (+11.03%).

PC1 – Nickel projects will support growth in coming years.

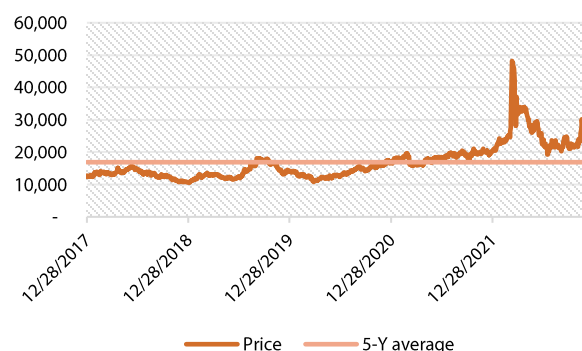
- The nickel mine is expected to be the growth engine in the medium term that expects to kick off in early 2023. This sector is forecasted to contribute to revenue roughly of VND950/1300 bn (or USD 39/53 mn) in FY23/FY24, and to the company's NPATMI by roughly VND 80-100 bn in FY23 and FY24. However, uncertainties in commodity markets could lead to unanticipated profit that might distort earnings growth in 2023.

Figure 5: ENF equity portfolio at the end of 01/2023



Source: ENF, RongViet Securities

Figure 6: London Nickel price (USD/ton)



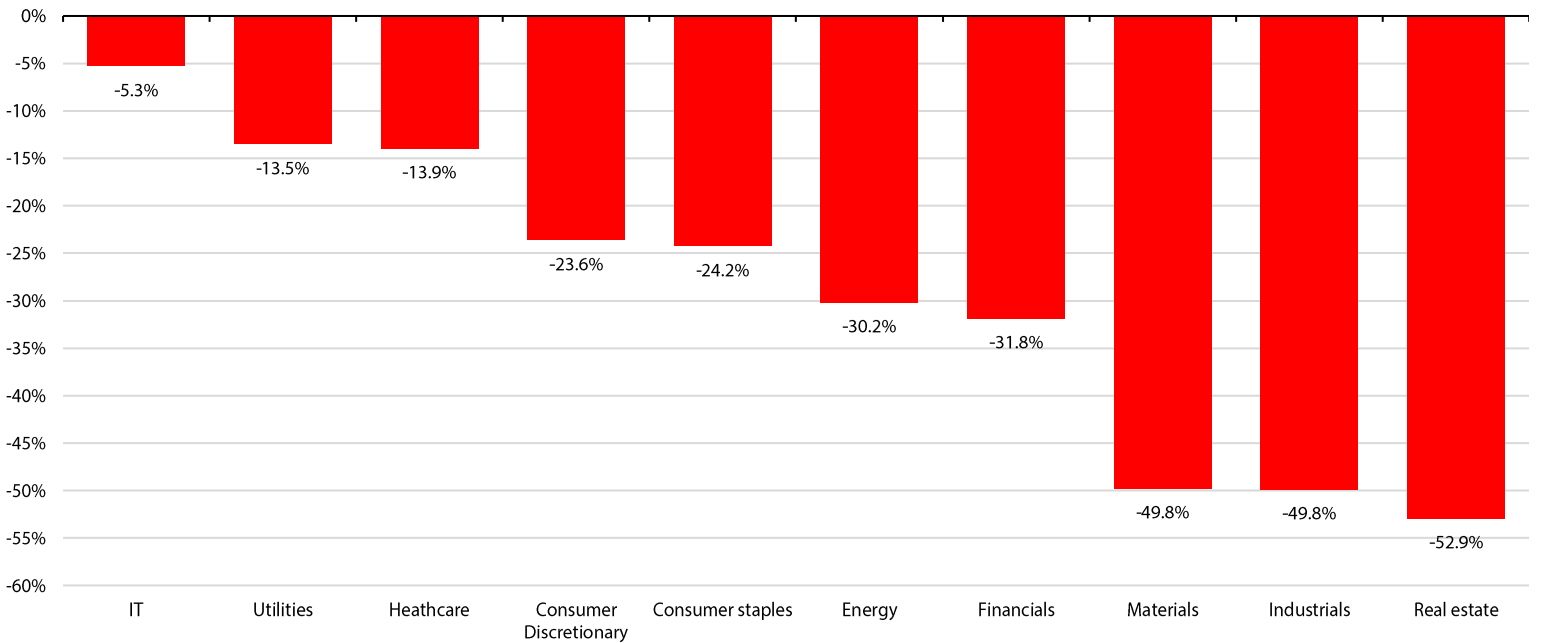
Source: PC1, RongViet Securities

Sector's valuation (at 1/31/2023)

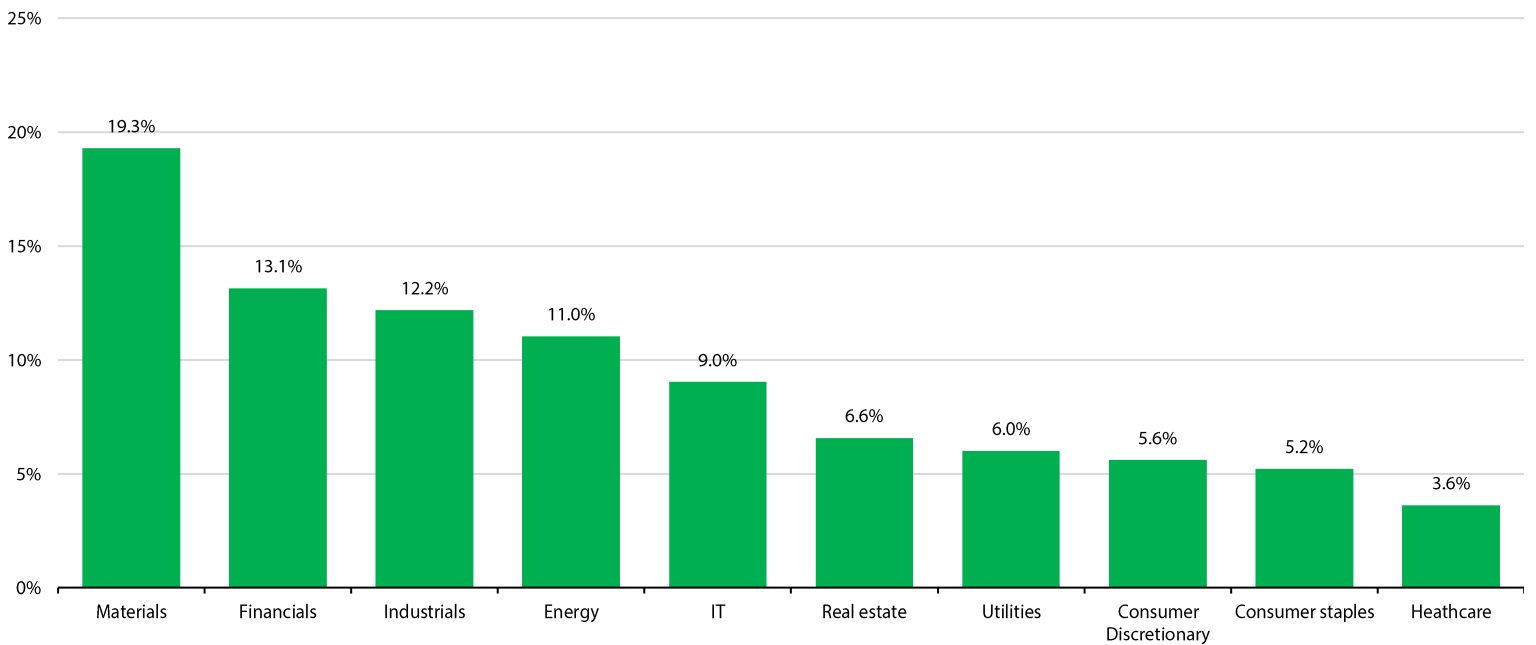
Sectors	%1M	%3M	%YTD	Basic P/E	P/B	ROE	ROA	Dividend yield (%)	PBT growth (YoY, %)	EPS growth (YoY, %)
Oil & Gas	19,97%	11,91%	19,97%	7,77	1,17	15,32%	8,83%	5,33%	-144,13%	-3,64%
Basic Materials	15,22%	12,83%	15,22%	10,33	1,17	15,60%	10,60%	5,20%	-560,81%	172,83%
Industrials	5,24%	7,33%	5,24%	13,31	1,69	15,47%	9,98%	5,06%	-1,64%	94,89%
Consumer Goods	5,32%	5,35%	5,32%	17,25	2,58	18,05%	10,95%	2,32%	-270,15%	86,58%
Health Care	3,07%	7,32%	3,07%	13,11	1,55	16,66%	12,14%	3,27%	607,53%	11,29%
Consumer Services	5,02%	0,85%	5,02%	0,00	3,22	11,27%	2,33%	3,54%	168,80%	198,95%
Telecommunications	12,78%	-4,75%	12,78%	34,67	2,35	8,95%	3,60%	1,83%	27,39%	-2,16%
Utilities	6,09%	-0,52%	6,09%	11,90	1,90	20,64%	13,88%	2,94%	34,35%	35,78%
Financials	7,82%	-4,39%	7,82%	15,72	1,59	10,81%	4,59%	3,55%	-91,79%	7,51%
Banks	13,24%	20,20%	13,24%	8,58	1,58	20,70%	1,84%	0,00%	29,61%	17,91%
Technology	8,08%	9,45%	8,08%	16,76	3,17	20,83%	9,28%	1,46%	100,58%	117,65%

Source: Fiinpro, RongViet Securities

Bloomberg's sector performance - 2022



Bloomberg's sector performance - January 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

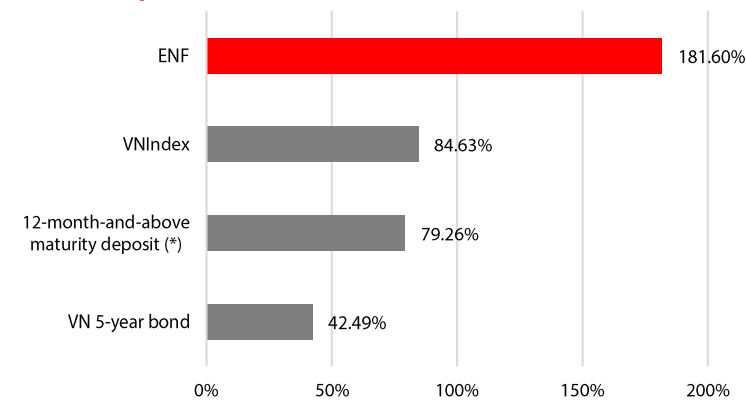
Objective of the Navigator Fund is to deliver capital appreciation through exposure to multiple asset classes, including equity, bond, and bank deposit. Actively navigate the market through dynamic asset allocation to provide participation in equity upside when stock markets are performing well, while 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 192.8 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, RongViet 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 January 31st, 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 (-8.1%) than the VN-Index (-45.3% and -12.6% respectively). In 2022, the ENF Fund decreased by 14.7%, significantly lower than stock market (32.8%). After 1M2023, the ENF fund was merely increased by 3.76%, while the stock market jumped by 10.34%. 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.

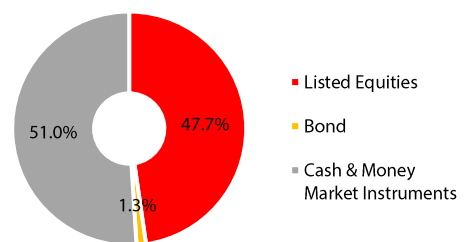
Cumulative return of ENF and other assets (%) ()**

	ENF	VN-Index	VN 5-year bond	12-month-and-above maturity deposit (*)
Since ENF inception				
Cumulative return	181.60%	84.63%	42.49%	79.26%
Annual return	12.40%	7.17%	4.08%	6.81%

Source: EIFMC, RongViet 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 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%
2022*	-23.69%	-17.49%	-13.19%	-8.82%	-1.86%	4.79%	3.73%	5.73%	0.86%	-32.08%
1M2023	9.08%	6.72%	5.06%	3.36%	0.83%	0.48%	0.45%	0.83%	0.40%	9.24%

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 in 2022 and 1M2023 have 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 23.8% and 31.5%. Of which PRUlink Balance Fund had the highest growth with accumulated net return of 31.5%, followed by the PRUlink Stable Fund with cumulative net return of 31.3%.
- The PRUlink Vietnam Equity Fund recorded the best results after 1M2023 with 9.08%, followed by the PRUlink Growth Fund (6.72%) and PRUlink Balance Fund (5.06%). The PRUlink Vietnam Equity Fund (9.08%) made a great jump, which was similar to Vietnamese stock market's performance (VN-Index, -9.24%) in the same period.

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