

Macroeconomics

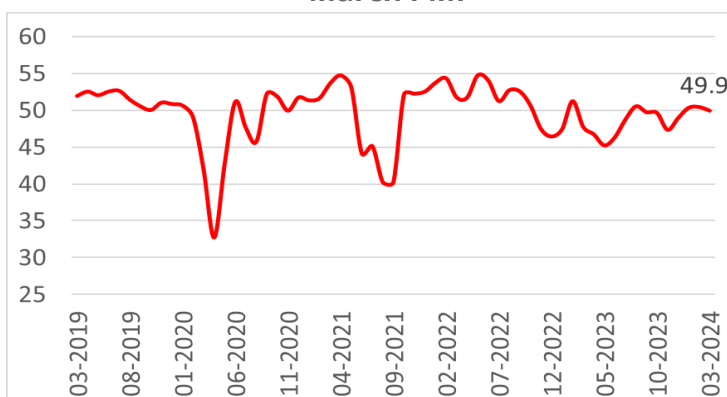
Global Macroeconomics

- ▶ **The US inflation in March** increased 0.4% month on month and increased 3.5% year on year, higher than February data of 3.2% year on year.
- ▶ **The manufacturing PMI index of the US and European countries** declined in March. Specifically, the US manufacturing PMI decreased to 51.9 from 52.2 in February. Europe's manufacturing PMI decreased slightly from 46.5 in February to 46.1 in March. This data showed that manufacturing activities in the US continued recovering in March, while manufacturing activities in Europe have faced challenges.

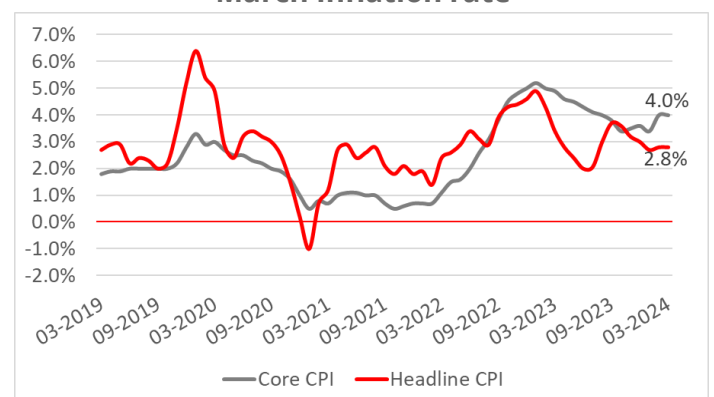
Vietnam Macroeconomics

- ▶ **Retail sales of goods and services in March** were estimated at VND509.3 trillion, up 9.2% compared to the same period last year. This surge is attributed to increased consumer confidence and spending across most retail components.
- ▶ **Exports** were estimated at USD34bn, up 14.2% from the same period last year. Imports estimated at USD31.1bn, up 9.7% over the YOY. In the first 3 months of 2024, goods exports are estimated to reach 93.1 billion USD, up 17% YOY and goods imports are estimated at USD85bn, up 13.9% YOY. The trade balance in the first 3 months of the year is estimated to record a trade surplus of USD8.1bn.
- ▶ **Consumer price index (CPI)** decreased by 0.2% compared to the previous month, 1.1% compared to December 2023, and nearly 4% compared to the same period last year. In the first three months of this year, CPI increased by an average of 3.8% YOY, and basic inflation increased by 2.8%. This easing was largely due to softened food prices.
- ▶ **FDI capital** continued to be a bright spot when registered capital of foreign investors as of 20 March 2024 reached nearly USD6.2 billion, an increase of 13.4% over the previous year. Realized FDI capital in January was estimated at nearly 4.6 billion USD, up 7.1% YOY, reflecting international confidence following Vietnam's enhanced partnerships with countries like the US and Japan.
- ▶ **Purchasing Managers' Index (PMI)** declined to 49.9 in March, recording a decline after 2 consecutive months above the 50 threshold. With this result, the index shows that the business activities of retailers Vietnamese production still faces challenges.

March PMI



March Inflation rate



Source: General Statistics Office of Vietnam, Bloomberg.

Market Overview

- ▶ **VN-Index** continued to recover positively in March and closed at 1,284.1 points (+2.5% compared to the previous month) with liquidity increasing by 22% compared to February. The Financial Services, Information Technology and Non-Essential Consumption industry groups were the main driving forces supporting the market's upward momentum in March. The promising macroeconomic backdrop of Q1.2024 has provided a solid foundation for market sentiment. Recent policy amendments have created the potential for upgrading Vietnam's equity market from a frontier to an emerging market.
- ▶ **Foreign investors** continued to net sell VND9,076 billion in March. This is the ninth consecutive month that foreign investor net sold.
- ▶ **The P/E ratio** is currently 16.6 times, below the 5-year average of 17.5 times. The lower the current P/E is than the average, the higher the probability of the market recovering.

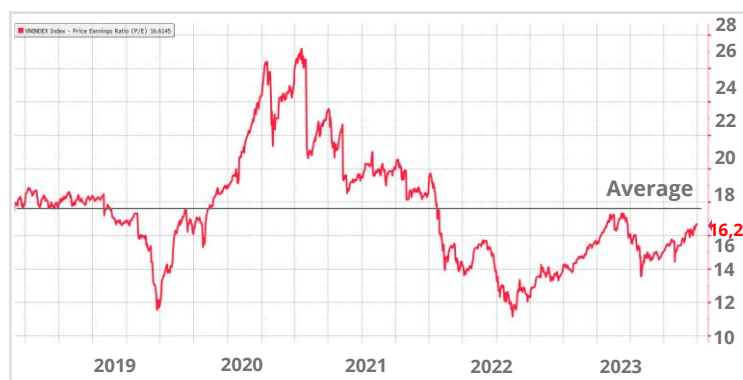
In the year 2024, we still maintain an optimistic view on the market's prospects thanks to (1) Positive macro data on GDP, FDI, and export growth, (2) Savings deposit interest rate in Vietnam for 1 year term is at historic low of 4.6%/year, and (3) Strong recovery in business results. Market valuation is still at attractive level, on March 29, 2024, VNIndex closed at PE = 16.6 (5 years average PE = 17.5) and PB = 1.8 (5 years average PB = 2.1); in terms of valuation and recovery prospects, we believe banking sector will continue to be a pillar of market growth in 2024.

Industries	% 1M	% 3M	% YTD	P/E	P/B	ROE %	ROA %	EPS growth (YoY, %)	PBT growth (YoY, %)
Telecommunications	27.1%	56.6%	56.6%	55.0	4.0	0.7%	0.4%	-27.2%	16.1%
Materials	6.0%	21.6%	21.6%	28.6	1.7	1.8%	0.9%	-43.8%	17.1%
Consumer Goods	3.1%	10.6%	10.6%	20.9	2.4	10.0%	4.7%	-18.1%	20.2%
Oil & Gas	1.5%	6.2%	6.2%	11.4	1.3	11.1%	5.7%	-22.0%	7.7%
Industrials	4.7%	16.2%	16.2%	18.7	1.9	9.6%	4.2%	-16.9%	-11.8%
Utilities	3.4%	8.7%	8.7%	15.5	1.9	12.7%	6.7%	-27.9%	-10.4%
Financials	4.8%	10.3%	10.3%	17.4	1.5	8.9%	2.9%	0.0%	321.4%
Technology	6.5%	18.7%	18.7%	23.3	4.3	16.4%	8.3%	2.7%	25.9%
Banking	0.7%	19.8%	19.8%	10.4	1.7	17.1%	1.4%	-9.2%	14.2%
Consumer Services	9.0%	16.4%	16.4%	-105.58	4.2	-13.4%	-2.9%	-52.7%	43.3%
Health Care	3.4%	7.5%	7.5%	13.9	1.7	10.2%	5.4%	4.2%	-3.8%

VN-Index



P/E ratio



Source: FiinproX, Bloomberg.

Eastspring Vietnam Newsletter – March 2024

ENF Performance Update

Introduction

Eastspring Investments Vietnam Navigator Fund (the “Navigator Fund” or “ENF”) is a Mutual Fund licensed by Vietnam State Securities Commission under license No. 09/GCN-UBCK (March 25th, 2014).

Fund Manager: Eastspring Investments Fund Management Limited Liability Company (“Eastspring Vietnam”).

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.

Inception date	25/03/2014	Dealing frequency	Weekly Wednesday & Friday (T Day)
Total NAV	244.2 Bil VND	Cut-off time	Before 10:30 AM on Tuesday & Thursday
NAV/unit	35,928 VND	Subscription fee	Determined by distributors (Max 3%)
Supervisory Bank	Standard Chartered VN	Redemption fee	0%
Min. Investment	1,000,000 VND	Management fee	1,5%/anum

Accumulated net return (%)

	1 month	3 months	YTD	1 year	3 years	Since Inception
Net return	2.5%	13.9%	13.9%	28.9%	39.9%	250.4%

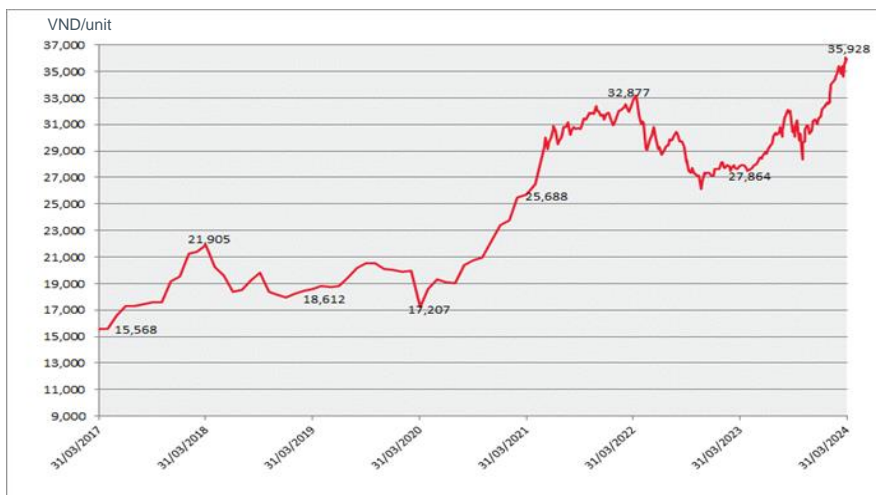
Calendar year net return(%)

Year	2019	2020	2021	2022	2023
Net return	11.6%	17.1%	35.8%	-14.7%	16.3%
VNIndex	7.7%	14.9%	35.7%	-32.8%	12.2%

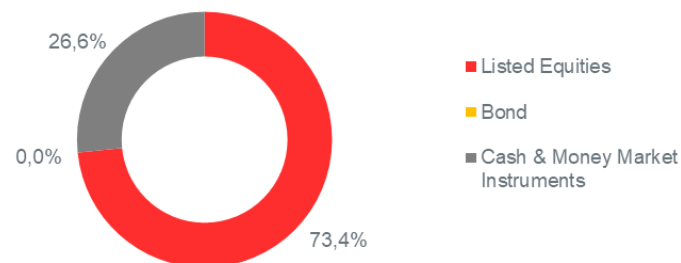
Top 5 holdings

FPT Corporation	FPT	13.3%
Military Bank	MBB	9.9%
Vietinbank	CTG	9.3%
Asia Commercial JS Bank	ACB	7.2%
Idico Corporation	IDC	4.2%

Performance chart



Asset allocation



DISTRIBUTORS

SSI Securities Corporation

(SSI)

Tel: (84-28) 3824 2897

KIS Vietnam Securities Corporation

(KIS)

Tel: (84-28) 3914 8585

RongViet Securities Corporation

(VDSC)

Tel: (84-28) 6299 2006

Vietcombank Securities Company

Limited (VCBS)

Tel: (84-24) 3936 6426

VNDIRECT Securities Joint Stock

Company (VNDS)

Tel: (84-24) 3972 4568

Bank for Investment & Development

Securities Joint Stock Company (BSC)

Tel: (84-24) 3935 2722

Viet Capital Securities Joint Stock

Company (VCSC)

Tel: (84-28) 3914 3588

PRUlink Fund Performance Update

Introduction

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...).

PRUlink Funds Performance

Year	PRUlink Vietnam Equity	PRUlink Growth	PRUlink Balance	PRUlink Stable	PRUlink Bond	PRUlink Preserver	VNIndex	Gold	USD	Deposit rate of 12 months
2019	9.8%	10.6%	11.0%	11.4%	12.2%	5.5%	7.7%	16.0%	-0.2%	6.9%
2020	16.4%	16.0%	14.7%	12.5%	9.0%	5.6%	14.9%	31.9%	-0.6%	7.1%
2021	40.0%	28.5%	20.8%	13.3%	3.0%	4.2%	35.7%	9.7%	-1.6%	6.2%
2022	-23.8%	-12.3%	-9.1%	-6.0%	-2.0%	5.3%	-32.8%	8.1%	3.4%	5.7%
2023	13.3%	15.4%	16.7%	18.1%	20.3%	6.7%	12.2%	10.8%	2.9%	6.7%
3M2024	17.7%	12.7%	9.3%	5.8%	0.8%	1.1%	13.6%	8.2%	2.3%	1.2%

Commentary

In March 2024, **PRUlink** funds achieve positive growth, specifically:

- **PRUlink** Equity Fund recorded the best results with an increase of 17.7%, outperformed VNINDEX (+13.6%) year to date
- **PRUlink** Growth Fund increased 12.7%
- **PRUlink** Balance Fund increased 9.3%
- **PRUlink** Stable Fund increased 5.8%
- **PRUlink** Bond Fund increased 0.8%
- **PRUlink** Preserver Fund increased 1.1%

PRUlink funds customers are always recommended to focus on investment goals with a long-term vision rather than focusing on short-term fluctuations because the unit-linked investment product (ILP) is designed with specific investment goals and maximum maximize profits in the medium and long term.

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Note: EIVN's past investment results do not necessarily represent the future investment results of ILP Funds. Investing in ILP Funds is subject to investment risks, including the possible loss of initial investment. Investors should consult with a financial expert before deciding to invest in ILP Funds.

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