



**SSIAM VNX50 ETF**

May 2024

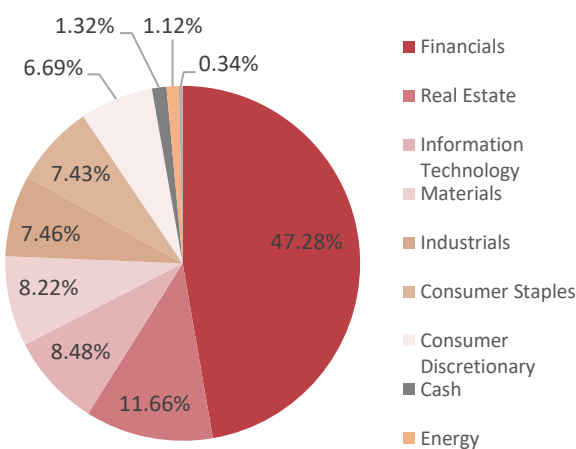
**FACTSHEET AS OF 31 May 2024**

<b>FUND NAME</b>	<b>SSIAM VNX50 ETF</b>
<b>TICKER</b>	<b>FUESSV50</b>
<b>TYPE</b>	Exchange-traded Fund
<b>BENCHMARK INDEX</b>	VNX50 Index
<b>INCEPTION DATE</b>	10 December 2014
<b>STOCK EXCHANGE</b>	Ho Chi Minh City Stock Exchange (HSX)
<b>FUND SIZE</b>	<b>VND 123.67 billion (~USD 4.8 million)</b> (as of May 31, 2024)
<b>TRANSFER AGENT</b>	Viet Nam Securities Depository And Clearing Corporation (VSDC)
<b>FUND MANAGER</b>	SSI Asset Management (SSIAM)
<b>MANAGEMENT FEE</b>	0.65%
<b>OUTSTANDING FUND UNITS</b>	<b>6,400,000</b>
<b>AUTHORIZED PARTICIPANTS</b>	SSI, VCBS, BVSC, MAS, VCSC
<b>CUSTODIAN AND SUPERVISORY BANK</b>	BIDV – Ha Thanh Branch

**FUND DATA**

<b>NUMBER OF HOLDINGS</b>	<b>50</b>
<b>PRICE/EARNINGS RATIO</b>	12.35x
<b>PRICE/BOOK RATIO</b>	1.66x

**SECTOR ALLOCATION**



**FUND DESCRIPTION**

SSIAM VNX50 ETF seeks to replicate as closely as possible the performance of VNX50 Index in all periods.

The Fund adopts a passive investment strategy. The Fund does not actively seek higher return than the Tracking Index, nor does it use defensive measures when the stock market fluctuates adversely.

With passive investing, the Fund is able to maintain a lower turnover ratio than other funds with an active investment strategy, thereby reducing operational costs of the Fund.

**BENCHMARK INDEX – VNX50 INDEX**

VNX50 Index comprises of 50 listed stocks in both Ho Chi Minh City Stock Exchange and Hanoi Stock Exchange. The index consists of 50 top ranking stocks in terms of market capitalization, liquidity and free float ratio in the VNX Allshare basket of stocks. Index constituents' weight are capped at 10% within the index. The base date of VNX50 Index is July 21<sup>st</sup>, 2017 with base Index value of closing value of VNX Allshare as of July 21<sup>st</sup>, 2017.

The index is reviewed every 6 months.

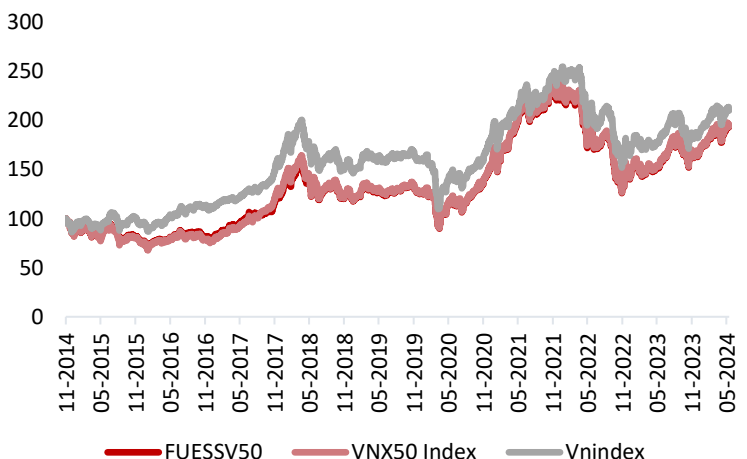
VNX50 represents more than 60% of the Vietnam total market capitalization.

**FUND PERFORMANCE**

	NAV/Unit (VND)	Performance (%)			
		1 month	3 months	YTD	Since switching tracking index (24/10/2017)
<b>FUESSV50</b>	<b>19,324.15</b>	4.66%	3.05%	13.98%	<b>80.70%</b>
<b>VNX50 INDEX*</b>	<b>2,181.27</b>	4.01%	2.62%	13.68%	<b>75.57%</b>

(\* ) From 17th Nov 2014 to 22nd August 2017, benchmark index was HNX30 index. After 22nd August 2017, benchmark index was VNX50. On October 24, 2017, SSIAM VNX50 ETF was first listed on HSX.

The performance data shown represents past performance, which is not a guarantee for future results. Investment returns and principal values will fluctuate, so investment value, when sold, may be worth more or less than their original one.

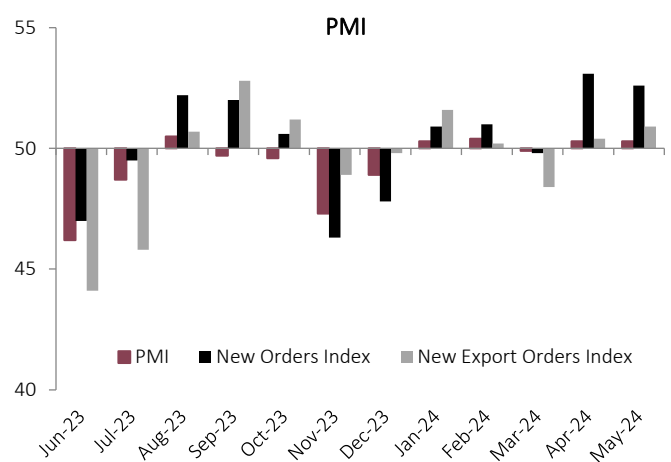
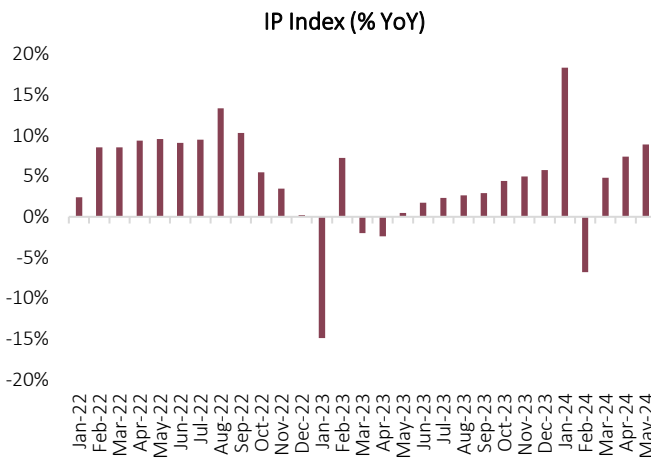


**MACRO UPDATES – MAY 2024**

**May marked by impressive growth in manufacturing sector**

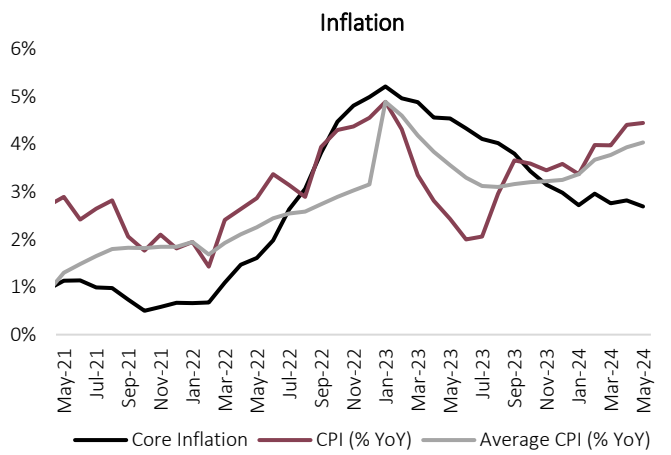
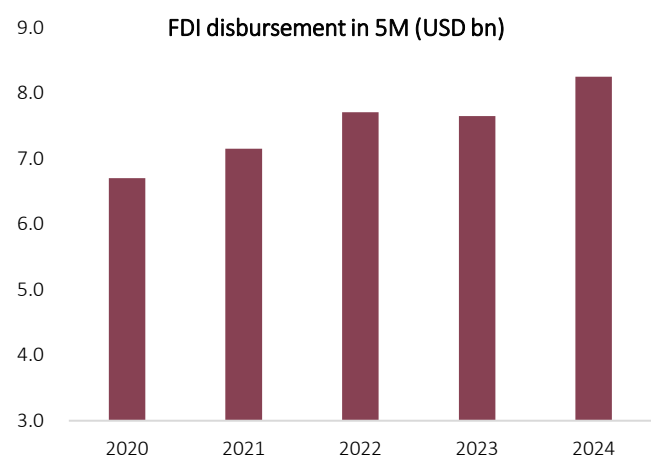
The manufacturing sector outperformed expectations in May and was the main driver of economic growth. The Index of Industrial Production (IIP) showed a significant increase of 8.9% year-on-year (YoY) in May and 6.8% YoY for the first five months of 2024. This growth was primarily fueled by robust performance in sectors such as rubber and plastic products (+27.4% YoY), electrical devices (+24%), chemicals (+20.1%), and wooden products (+19.6%). Manufacturers responded to this positive trend by ramping up their hiring, with monthly employment growth in the sector reaching pre-pandemic levels for two consecutive months, hovering around 3.0% to 4.0% YoY. The Manufacturing Purchasing Managers' Index (PMI) stayed in expansionary mode for the second consecutive month, settling at 50.3 points in May, and the output index reached its highest level since September 2022. With key indicators like Foreign Direct Investment (FDI) inflows, imports of raw materials, electricity consumption, and staffing levels pointing towards sustained acceleration in the manufacturing sector, it is anticipated to further strengthen by the end of the year, thereby boosting overall economic growth.

Retail sales also saw an upward trend in May, largely fueled by the influx of international tourists. Retail sales surged by 9.5% YoY for the month, contributing to an 8.7% growth for the first five months of 2024. Particularly noteworthy was the tourism sector, which experienced a remarkable 45.1% YoY increase in revenue during this period, driven by 65% YoY rise in international tourist arrivals, reaching approximately 7.6 million tourists. Leading retailers such as Bach Hoa Xanh demonstrated strong growth, signaling robust consumer spending.



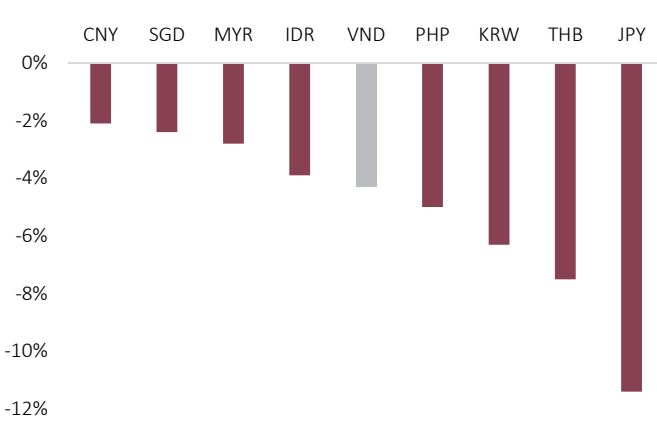
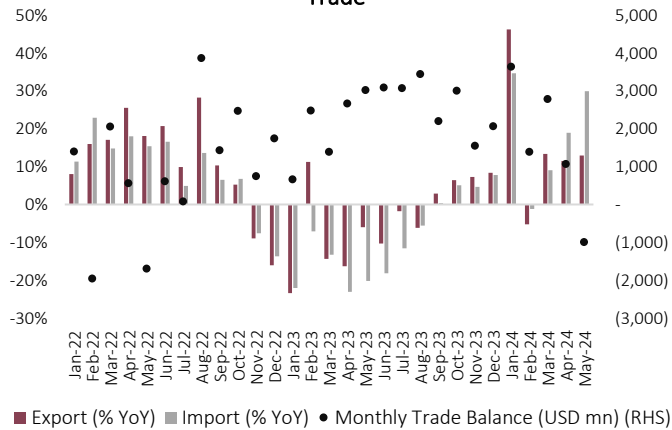
Total investments were largely sustained by foreign investments and improvements in private investments, although public investment disbursements remained sluggish. FDI disbursements rose by 7.8% YoY to USD 8.25 billion in the first five months of 2024, marking the highest level in five years. The country continued to attract foreign investors, with total newly registered FDI and additional FDI soaring by around 33% YoY to approximately USD 10 billion. Private investments showed signs of improvement, with credit growth rates in Hanoi and Ho Chi Minh City reaching 5.1% YTD and 9.8% respectively by the end of May 2024. However, public investment disbursement was lackluster, with state investment growing by only 5.0% YoY and achieving just 27% of this year's plan. Nonetheless, progress is expected in the coming months, as public investment typically accelerates towards year-end.

Inflation remained subdued in May, with headline inflation increasing by a marginal 0.05% month-on-month (MoM) or 4.4% YoY. Food and foodstuff prices rebounded, driven by higher pork prices (+1.94%), while accommodation and construction materials also saw increases due to electricity prices (+2.11%). However, gasoline (-4.72% MoM) and diesel prices (-5.08% MoM) experienced declines, thus dragging the transportation sub-index. Core inflation eased to 2.7% YoY in May, instilling confidence that the government can maintain inflation within the target range of 4.0% to 4.5% YoY for the year.



**MACRO UPDATES – MAY 2024**

The Vietnamese Dong continued to face pressure from a strong US dollar and USD outflows, with imports surging by around 30% YoY in May, leading to heightened demand for the US dollar. To stabilize the foreign exchange (FX) market, the State Bank of Vietnam (SBV) raised its open market operations (OMO) rate to 4.5% and the rate for CB-Bills to 4.2%, while also actively selling USD. Banks responded by hiking deposit rates amidst FX market pressures and increased credit demand as credit growth rates in Hanoi and Ho Chi Minh City accelerated to 5.1% and 9.8% respectively by May 2024. Short-term volatility in the FX market is expected to persist due to the strong US dollar, but a calmer FX market is anticipated by year-end following potential Fed rate adjustments.

**Performance of regional currencies**

**Trade**


The VN-Index rebounded strongly in May, gaining 4.3%, despite facing increased selling pressure from foreign investors. Throughout the month, foreign investors continued to divest from the market, totaling approximately USD 0.6 billion in net sales for May alone, or USD 1.4 billion since the beginning of the year. This aggressive selling may be attributed to profit-taking as the index nears its two-year high and concerns regarding the foreign exchange market. Conversely, retail investors showed resilience by returning to the stock market, seeking opportunities at lower price levels, thereby maintaining the average daily trading value at around USD 0.9 billion.

In May, most sectors recorded positive returns, with the exception of the financial sector, which posted a slight decline of 0.3%. The energy sector notably performed the best, surging by 14.2%, driven by the oil and gas stocks. The positive performance of oil and gas stocks was fueled by two main factors: the anticipation of Block B reaching Final Investment Decision (FID) in 2024, leading to increased stock prices of upstream enterprises (PVS, PVD, PVB), and the introduction of a draft for the new Petroleum Business Decree, which proposes changes favorable to the business activities of downstream petroleum distribution enterprises (PLX, OIL).

The VN-Index is currently trading with a trailing P/E ratio of 15.8x, nearing its average P/E ratio over the past three years, which stands at 16.3x. As a result, there could be an increase in selling pressure in the near term, particularly given the ongoing trend of divestment by foreign investors. Additionally, investors may pay close attention to preliminary second-quarter earnings results from listed companies and economic data for the same period by the end of June. We maintain a positive outlook on Vietnam's stock market for the remainder of the year, supported by strong economic activity and a rapid growth in earnings.

As of 31 May 2024	1M	3M	YTD	2023	VNI End Weight	TTM P/E	Current P/B	ROE	BETA
Communication Services	8.6%	-1.3%	-2.8%	1.1%	0.1%	31.6	1.1	3.1	0.9
Consumer Discretionary	10.4%	21.4%	33.0%	4.1%	3.9%	32.5	2.9	7.0	1.1
Consumer Staples	6.7%	-0.1%	2.9%	-13.5%	8.7%	21.7	2.8	12.4	0.8
Energy	14.2%	12.6%	17.4%	19.6%	1.7%	16.2	1.6	9.7	1.0
Financials	-0.3%	-5.0%	12.1%	21.7%	42.6%	9.8	1.6	16.9	1.1
Health Care	4.2%	6.6%	10.8%	12.4%	0.8%	17.0	2.1	13.9	0.6
Industrials	11.8%	13.2%	16.4%	24.8%	9.4%	19.0	2.1	7.9	1.1
Information Technology	10.8%	24.5%	39.1%	44.1%	3.9%	25.8	5.8	24.1	0.9
Materials	12.6%	8.7%	25.7%	42.9%	9.4%	22.9	1.9	8.0	1.4
Real Estate	1.0%	-5.3%	-2.9%	-4.5%	13.5%	14.8	1.3	8.5	1.1
Utilities	9.6%	3.3%	6.8%	-2.5%	6.3%	18.1	2.0	10.1	0.7
<b>VN-Index</b>	<b>4.3%</b>	<b>0.3%</b>	<b>11.7%</b>	<b>12.2%</b>	<b>100%</b>	<b>15.8</b>	<b>1.8</b>	<b>12.1</b>	<b>1.0</b>
<b>VN30</b>	<b>2.9%</b>	<b>0.7%</b>	<b>12.8%</b>	<b>12.6%</b>		<b>12.3</b>	<b>1.7</b>	<b>14.3</b>	

## FUND PERFORMANCE

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In May, the VNX50 index increased by 4.01% in the month, and our FUESSV50 closely followed with an incline of 4.66%. Compared with the beginning of 2024, the VNX50 index growth 13.68% and our FUESSV50's performance was 13.98% (*higher than the overall Vietnam stock market with VN-Index increased by 11.7% and VN30-Index increased by 12.8%*).

In May, the stock market rebounded 4.3% after declining 5.8% in April. Despite strong foreign net selling and the dismissals of several high-ranking officials of the country, the VN-Index still managed to gain 4.3%, closing the month at 1,261.7 (+11.7% YTD). Several factors attributed to the rally includes:

- Increases in US stock markets (S&P500 +4.8% MoM & Nasdaq Composite +6.9% MoM)
- Petro Vietnam's announcement on new oil discoveries
- Divestment plans of several companies

All sectors rallied, except banks. In May, among all sectors, the consumer services sector recorded the strongest monthly gain (+18.4%), supported by HVN (+61.2%), DHT (+42.8%) and PET (+23.8%). The oil & gas sector (+14.4%) ranked second, driven mainly by PLX (+19.3%) while the insurance sector (+14.0%) ranked third, supported by MIG (+24.8%), PVI (+20.1%), and BIC (16.3%). Meanwhile, the banks sector (-0.1%) was the only sector that declined, attributed mainly to VCB (-4.4%), BID (-4.3%), and CTG (-2.7%).

Net foreign outflows hit the highest monthly level. Foreign investors were net sellers of USD747.2mn on the three bourses combined, marking the fourth consecutive month of net outflows, with net sales of USD612.6mn on the HSX, USD145.2mn on UPCoM, and net purchases of USD10.6mn on HNX. This was the highest monthly net foreign outflow ever recorded in Vietnam.

The VN-Index is currently trading with a trailing P/E ratio of 15.8x, nearing its average P/E ratio over the past three years, which stands at 16.3x. As a result, there could be an increase in selling pressure in the near term, particularly given the ongoing trend of divestment by foreign investors. Additionally, investors may pay close attention to preliminary second-quarter earnings results from listed companies and economic data for the same period by the end of June. We maintain a positive outlook on Vietnam's stock market for the remainder of the year, supported by strong economic activity and a rapid growth in earnings.

### Update on credit growth

From the beginning of the year to the end of May, credit grew only 2.41% (from 1.6% YTD as of April), equivalent to 12.8% YoY. Comparatively weak credit growth vs. previous years explains why liquidity could quickly see an improvement, even though there has been a lot of liquidity withdrawn during May. The SBV last week issued a document to ask commercial banks on a voluntary basis to boost credit demand, with a target systematic credit growth by the end of 2Q24 of 5-6% YTD (the government reaffirmed this target during the cabinet meeting). It implies that banks are being asked to lead the way here, to the tune of around \$15 bn USD worth of new credit to qualified borrowers within the span of a month. That should be interesting to watch, especially as that credit works its way into the general economy.

Besides, State Bank of Vietnam, in collaboration with four state-owned banks (Agribank, BIDV, Vietcombank, and Vietinbank) and Saigon Jewelry Company Limited (SJC), have sold gold bars directly to individuals, which expected to ease the exchange rate and domestic gold prices.



**FUND HOLDINGS (% NAV)**

No	Ticker	Full name	%NAV	No	Ticker	Full name	%NAV
1	<b>ACB</b>	Asia Commercial Bank	5.79%	26	<b>NLG</b>	Nam Long Investment Corporation	0.69%
2	<b>CTG</b>	Viet Nam Joint Stock Commercial Bank For Industry And Trade	1.50%	27	<b>NVL</b>	No Va Land Investment Group Corporation	0.99%
3	<b>DCM</b>	PetroVietnam Ca Mau Fertilizer Joint Stock Company	0.29%	28	<b>PDR</b>	Phat Dat Real Estate Development Corp	0.49%
4	<b>DGC</b>	Duc Giang Chemicals and Detergant powder Joint Stock Company	1.68%	29	<b>PNJ</b>	Phu Nhuan Jewelry Joint Stock Company	1.47%
5	<b>DIG</b>	Development Investment Construction Joint Stock Company	0.79%	30	<b>POW</b>	PetroVietnam Power Corporation	0.35%
6	<b>DPM</b>	Petrovietnam Fertilizer And Chemicals Corporation	0.37%	31	<b>PVD</b>	Petrovietnam Drilling & Well Service Corporation	0.51%
7	<b>EIB</b>	Vietnam Commercial Joint Stock Export Import Bank	1.83%	32	<b>PVS</b>	PetroVietnam Technical Services Corporation	0.61%
8	<b>FPT</b>	FPT Corporation	8.50%	34	<b>SHB</b>	Saigon Hanoi Commercial Joint Stock Bank	2.05%
9	<b>FRT</b>	FPT Digital Retail Joint Stock Company	0.88%	34	<b>SHS</b>	Saigon - Hanoi Securities Joint Stock Company	0.78%
10	<b>GEX</b>	Viet Nam Electrical Equipment Joint Stock Corporation	0.87%	35	<b>SSI</b>	SSI Securities Corporation	2.13%
11	<b>GMD</b>	Gemadep Corporation	1.38%	36	<b>STB</b>	Sai Gon Thuong Tin Commercial Joint Stock Bank	3.07%
12	<b>HCM</b>	Ho Chi Minh City Securities Corporation	0.64%	37	<b>TCB</b>	Vietnam Technological and Commercial Joint Stock Bank	6.29%
13	<b>HDB</b>	Ho Chi Minh City Development Joint Stock Commercial Bank	2.95%	38	<b>TPB</b>	Tien Phong Commercial Joint Stock Bank	1.14%
14	<b>HPG</b>	Hoa Phat Group Joint Stock Company	5.88%	39	<b>VCB</b>	Joint Stock Commercial Bank For Foreign Trade Of Viet Nam	3.14%
15	<b>HSG</b>	Hoa Sen Group	0.67%	40	<b>VCG</b>	Vietnam Construction And Import-Export Joint Stock Corporation	0.40%
16	<b>HUT</b>	Tasco Joint Stock Company	0.40%	41	<b>VCI</b>	Viet Capital Securities Joint Stock Company	0.85%
17	<b>IDC</b>	IDICO Corp Joint Stock Company	0.74%	42	<b>VHC</b>	Vinh Hoan Corp	0.49%
18	<b>KBC</b>	Kinh Bac City Development Holding Corporation	1.06%	43	<b>VHM</b>	Vinhomes Joint Stock Company	2.97%
19	<b>KDC</b>	KIDO Group Corporation	0.56%	44	<b>VIB</b>	Vietnam International Commercial Joint Stock Bank	1.45%
20	<b>KDH</b>	Khang Dien House Trading And Investment Joint Stock Company	1.02%	45	<b>VIC</b>	Vingroup Joint Stock Company	2.92%
21	<b>LPB</b>	LienViet Post Commercial Joint Stock Bank	3.47%	46	<b>VJC</b>	Vietjet Aviation Joint Stock Company	1.86%
22	<b>MBB</b>	Military Commercial Joint Stock Bank	3.65%	47	<b>VND</b>	VNDirect Securities Corporation	1.00%
23	<b>MSB</b>	Vietnam Maritime Commercial Joint Stock Bank	1.42%	48	<b>VNM</b>	Viet Nam Dairy Products Joint Stock Company	3.19%
24	<b>MSN</b>	MaSan Group Corporation	3.20%	49	<b>VPB</b>	Vietnam Prosperity Joint Stock Commercial Bank	5.01%
25	<b>MWG</b>	Mobile World Investment Corporation	4.35%	50	<b>VRE</b>	Vincom Retail Joint Stock Company	1.16%



**DISCLAIMER**

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**AWARDS**



ALPHA SOUTHEAST ASIA	THE ASSET	ASIANINVESTOR	ASIA ASSET MANAGEMENT
<ul style="list-style-type: none"> <li>• "Best online &amp; Mobile Platform (Asset Manager)" in 2024</li> <li>• "Best Overall Asset &amp; Fund Manager - Vietnam" in 2020, 2021, 2022, 2023, 2024 (5th consecutive win)</li> <li>• "Best Fund Manager for Insurance, ILP Mandates &amp; Private Retirement Schemes - Vietnam" in 2020, 2021, 2023, 2024 (2nd consecutive win)</li> <li>• "Best Fund Manager (Balanced Fund)" in 2021</li> </ul>	<ul style="list-style-type: none"> <li>• "Asset Management Company of the Year - Vietnam" in 2012, 2014, 2021, 2022, 2023, 2024 (4th consecutive win)</li> <li>• "Fund Management Company of the Year (Onshore)" in 2015, 2016, 2017, 2018</li> <li>• "ETF Provider of the Year" in 2021</li> </ul>	<ul style="list-style-type: none"> <li>• "Best Vietnam onshore Fund House" in 2010</li> <li>• "Best Asset Management Company in Vietnam" in 2015, 2016, 2017, 2018</li> <li>• "Best Business Development" 2022</li> <li>• "Asset Management Market Awards - Vietnam" in 2024</li> </ul>	<ul style="list-style-type: none"> <li>• "Best Fund House in Vietnam" in 2012, 2013, 2016</li> <li>• "CEO of the Year" for Ms. Le Thi Le Hang in 2012, 2013, 2014, 2015, 2016, 2020, 2022</li> <li>• "CIO of the Year" in 2013, 2014, 2015</li> <li>• "Fund Launch of the Year" in 2020</li> </ul>

**CONTACT US**

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