



SSIAM VNX50 ETF

June 2024

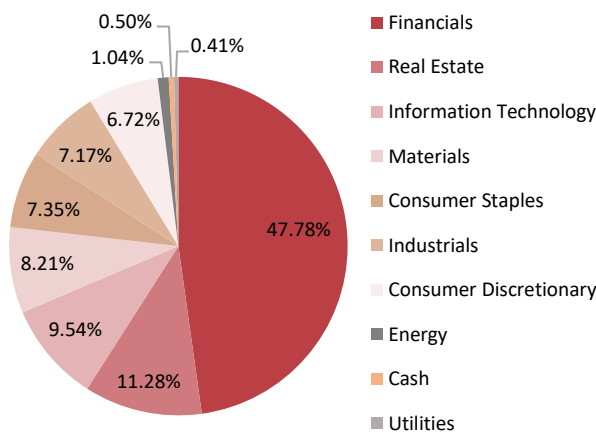
FACTSHEET AS OF 30 June 2024

FUND NAME	SSIAM VNX50 ETF
TICKER	FUESSV50
TYPE	Exchange-traded Fund
BENCHMARK INDEX	VNX50 Index
INCEPTION DATE	10 December 2014
STOCK EXCHANGE	Ho Chi Minh City Stock Exchange (HSX)
FUND SIZE	VND 123.3 billion (~USD 4.8 million) (as of Jun 30, 2024)
TRANSFER AGENT	Viet Nam Securities Depository And Clearing Corporation (VSDC)
FUND MANAGER	SSI Asset Management (SSIAM)
MANAGEMENT FEE	0.65%
OUTSTANDING FUND UNITS	6,400,000
AUTHORIZED PARTICIPANTS	SSI, VCBS, BVSC, MAS, VNDS, VIETCAP, KIS
CUSTODIAN AND SUPERVISORY BANK	BIDV – Ha Thanh Branch

FUND DATA

NUMBER OF HOLDINGS	50
PRICE/EARNINGS RATIO	12.30x
PRICE/BOOK RATIO	1.65x

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 21st, 2017 with base Index value of closing value of VNX Allshare as of July 21st, 2017.

The index is reviewed every 6 months.

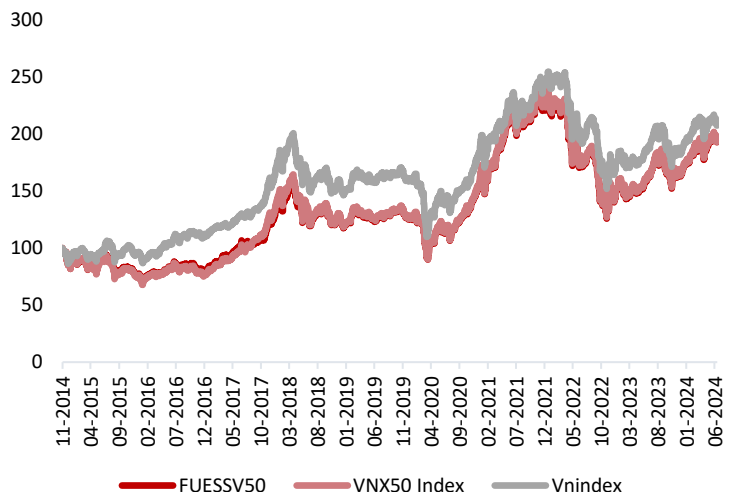
VNX50 represents more than 60% of the Vietnam total market capitalization.

FUND PERFORMANCE

	NAV/Unit (VND)	Performance (%)			
		1 month	3 months	YTD	Since switching tracking index (24/10/2017)
FUESSV50	19,266.80	-0.30%	-0.55%	13.64%	80.16%
VNX50 INDEX*	2,173.25	-0.37%	-1.11%	13.26%	74.92%

(*) 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.

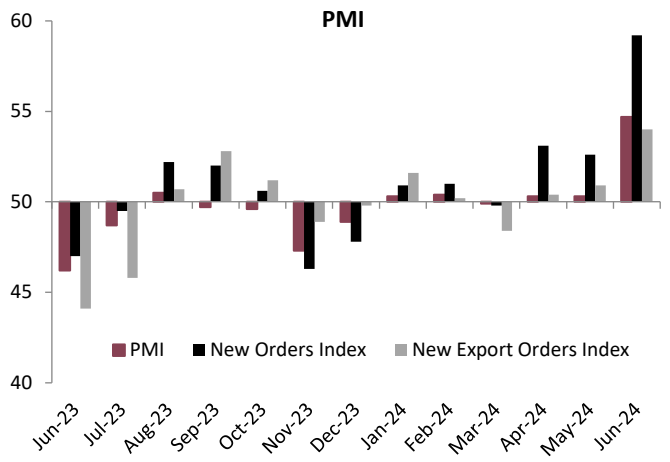
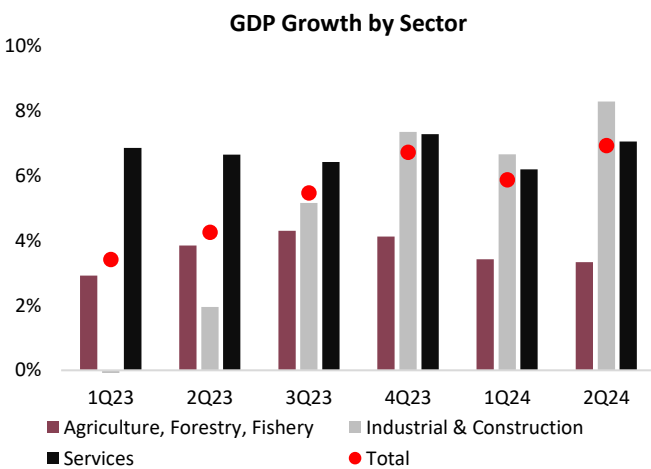


MACRO UPDATES – JUNE 2024

Manufacturing sector drives stronger-than-expected 2Q24 GDP growth

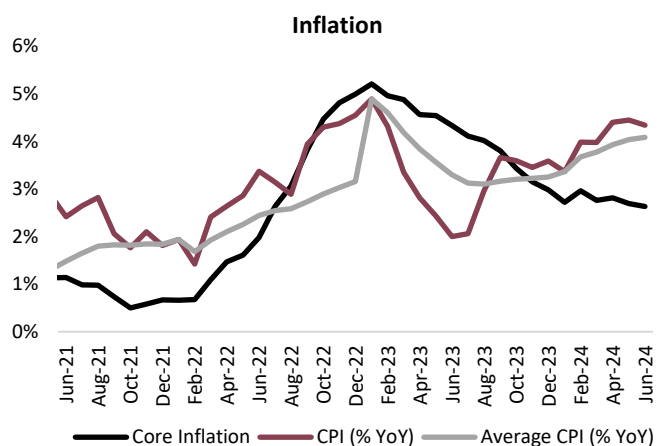
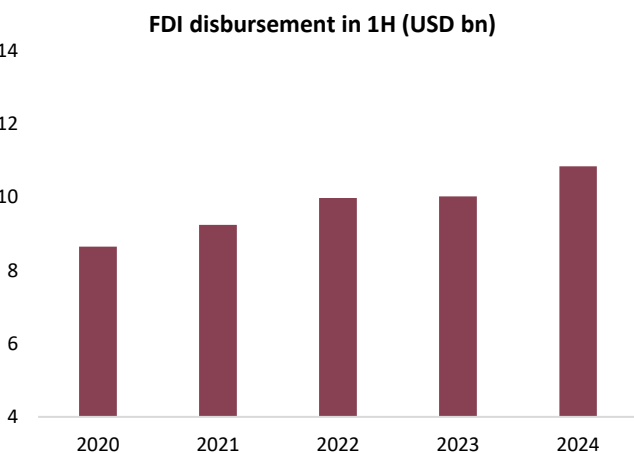
The second quarter of 2024 saw economic growth outpace expectations, driven primarily by accelerated growth in the manufacturing and robust services sectors. GDP expanded by 6.9% year-over-year (YoY) in 2Q24, fueled by an 8.3% YoY growth in the industrial and construction sectors, and a 7.1% YoY growth in services. As a result, GDP growth for the first half of 2024 reached 6.4% YoY, marking the second highest growth rate in the past five years, slightly below the 6.6% YoY growth recorded in the first half of 2022. On the expenditure side, the stronger-than-expected GDP growth was led by a 6.7% YoY increase in gross capital formation and a trade surplus contributing 0.6 percentage points to overall growth. These factors suggest that the government's target of 6.5% YoY GDP growth for 2024 is achievable.

The manufacturing sector continued its strong performance in June, supported by robust growth in the Index of Industrial Production (IIP) and Manufacturing Purchasing Managers' Index (PMI). The IIP surged by 10.9% YoY in June, while the manufacturing PMI reached 54.7 points, its highest level since November 2018. Output expanded at its fastest pace, reaching 57 points, with increased purchasing activity as reflected in a rise to 54.2 points in the index of quantity of purchases. Other indicators such as electricity production, imports of raw materials, and staffing levels also confirmed the sector's upward momentum, suggesting sustained acceleration through the year-end and bolstering overall economic growth.



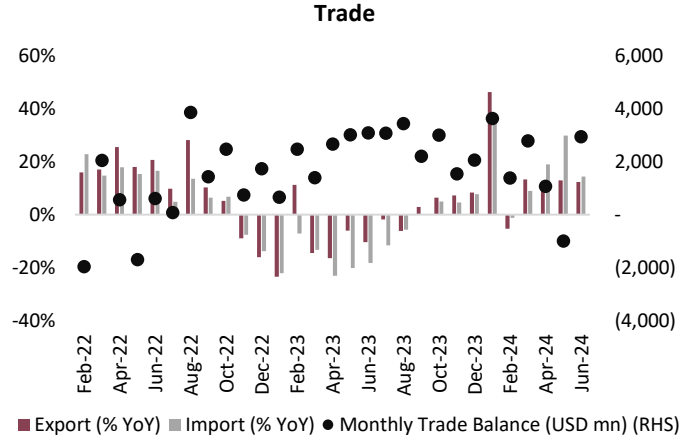
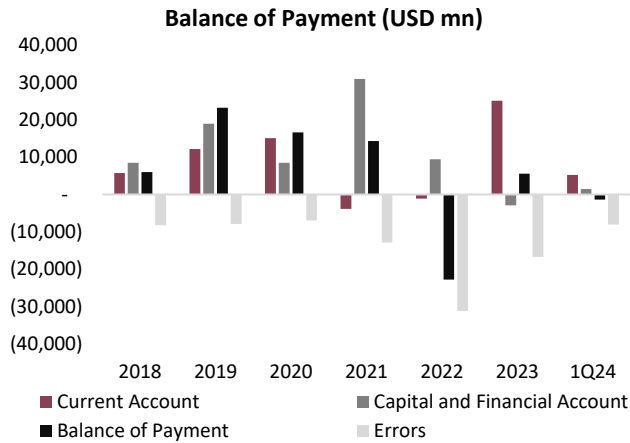
Total social investments strengthened by 7.5% YoY in 2Q24, or 6.8% in the first half, driven by increased private and foreign investments. Private investments rose by 7.9% YoY, while foreign investments surged by 11.4% in Q2 2024. Credit demand recovered, with credit growth reaching 4.5% year-to-date as of June 24, 2024, up from 3.83% in the same period last year. Foreign direct investment (FDI) disbursement hit a record high of USD 10.8 billion in the first half of 2024, with total newly registered and additional FDI rising by approximately 43% YoY to USD 13.5 billion, focusing on the manufacturing and real estate sectors. Public investment, however, grew slower at 2.5% YoY in 2Q24, down from 5.0% in 1Q24, but is expected to accelerate in the second half of the year due to the Government's determination to enhance infrastructure.

Inflation remained moderate in June, driven mainly by higher food and foodstuff prices and seasonal factors. Consumer prices rose by 0.17% month-over-month (MoM) or 4.34% YoY in June, averaging 4.08% YoY in the first half of 2024. Food and foodstuff prices recorded the highest increase of 0.75% MoM, primarily due to a 3.8% MoM increase in pork prices. Increased demand for summer vacation pushed prices in culture, sports, and entertainment up by 0.68% MoM in June. Core inflation eased further to 2.6% YoY in June, supporting confidence that the government can achieve its inflation target of 4.0-4.5% YoY for the year.



MACRO UPDATES – JUNE 2024

The Vietnamese Dong continued to face pressure from a stronger US dollar and increased USD outflows in June. Imports grew by an estimated 14% YoY in June, while foreign investors withdrew a net USD 650 million from the stock market in June, totaling around USD 2 billion in the first half of 2024. The balance of payments in 1Q24 showed significant outflows, with a negative balance of USD 1.4 billion, largely due to substantial errors and omissions totaling -USD 8.0 billion. The unofficial USD/VND exchange rate reached VND 26,000/USD, 2.2% higher than the official rate, prompting the State Bank of Vietnam to intervene further by raising the CB-Bills rate to 4.5% and selling USD to stabilize the foreign exchange market. Given the recovery of credit demand and tension in the FX market, banks continued to raise their deposit rates by an average of 10 basis points in June. With credit demand expected to rise further towards the year-end and currently slower deposit growth compared to credit growth (1.5% YTD vs. 4.5% as of June 24, 2024), we expect banks to raise their deposit rates further by around 50 bps.



The VN-Index declined by 1.3% MoM in June, influenced by (i) increased selling pressure from foreign investors, (ii) volatility in the FX market, and (iii) rising deposit rates. Foreign investors continued their trend of divesting from the Vietnam stock market, with total net sales reaching approximately USD 650 million in June, primarily driven by profit-taking activities. Stocks such as FPT, VHM, MWG, VRE, and HPG were among those mostly divested by foreign investors. Retail investors continued to return to the stock market amid low interest rate environment. Average daily trading value was around USD 0.9 billion, though it tapered off towards the end of the month amid concerns over currency depreciation.

Most sectors experienced negative returns during the month, except for the information technology sector, which notably gained 9.6%. This sector's outperformance was led by FPT (+12.3%). The VN-Index underwent a minor correction and is currently trading with a trailing P/E ratio of 15.4x, slightly below its three-year average of 16.3x. With the economy showing signs of growth acceleration, expectations are for the stock market to rebound and trend higher in the coming months. Investor focus is likely to remain on companies demonstrating strong earnings growth in 2Q24 and promising prospects for the second half of the year. We maintain confidence in Vietnam's stock market outlook for the remainder of the year, supported by robust economic growth and anticipated acceleration in earnings among listed companies.

As of 28 June 2024	1M	3M	YTD	2023	VNI End Weight	TTM P/E	Current P/B	ROE	BETA
Communication Services	4.9%	3.3%	2.0%	1.1%	0.1%	33.1	1.1	3.1	0.9
Consumer Discretionary	-0.1%	11.7%	33.0%	4.1%	3.9%	32.4	2.9	7.0	1.1
Consumer Staples	-1.3%	-0.8%	1.5%	-13.5%	8.7%	21.5	2.7	12.4	0.8
Energy	-3.0%	4.5%	13.8%	19.6%	1.7%	15.6	1.5	9.7	1.0
Financials	-2.2%	-8.0%	9.6%	21.7%	42.3%	9.6	1.5	16.9	1.1
Health Care	-1.9%	0.1%	8.8%	12.4%	0.7%	16.6	2.1	13.9	0.6
Industrials	0.4%	7.6%	16.8%	24.8%	9.6%	18.7	2.1	7.8	1.1
Information Technology	9.6%	27.2%	52.5%	44.1%	4.2%	28.3	6.4	24.1	0.9
Materials	-1.6%	1.8%	23.8%	42.9%	9.6%	22.4	1.8	8.0	1.4
Real Estate	-3.4%	-11.5%	-6.2%	-4.5%	13.1%	14.3	1.2	8.5	1.1
Utilities	0.7%	2.4%	7.5%	-2.5%	6.3%	18.0	2.1	10.1	0.8
VN-Index	-1.3%	-3.0%	10.2%	12.2%	100%	15.4	1.7	12.1	1.0
VN30	0.2%	-1.4%	13.0%	12.6%		12.3	1.7	14.3	



FUND PERFORMANCE

In June, the VNX50 index decreased by -0.37% in the month, and our FUESSV50 closely followed with a decline of -0.30%. Compared with the beginning of 2024, the VNX50 index grew 13.26% and our FUESSV50's performance was 13.64%.

The VN-Index continued to rally in the first half of June, reaching 1,301.5 on June 13 (+1.7% MTD & marking the highest closing level since June 9, 2022). However, the VNI retreated slightly towards the end of the month to close at 1,245.3 on June 28 (-1.3% MoM). Several factors attributed to the decline includes:

- Profit-taking
- Ongoing strong foreign net selling
- Continued pressure on the USD/VND exchange rate
- Higher short-term interest rates (*the SBV raised T-bill rates by 25 bps in the last week of June and several private commercial banks continued to increase 6M to 12M deposit rates by 10-30 bps MoM*)
- A lack of near-term catalysts ahead of business results for Q2 2024

Performance was diverse between sectors. In June, the technology sector recorded the strongest monthly increase (+11.0%) among all sectors, increasing for the fifth consecutive month, which was driven mainly by FPT (+12.3%). Consumer services ranked second with a gain of 3.2% (after a surge of 18.4% in May), which was supported mainly by DHT (+31.2%), HVN (+19.4%) and FRT (+3.8%). In contrast, financial services (-6.9%), real estate (-3.5%), oil & gas (-3.5%) and banks (-1.8%) were the top laggards.

Trading turnover continued to increase for the second consecutive month. In June, the average daily trading value (ADTV) on the HSX and three bourses combined increased for the second consecutive month to USD909.8mn (+6.5% MoM) and USD1.0bn (+5.2% MoM), respectively. In H1 2024, the ADTV of the three bourses together surged 1.8x vs H1 2023 to USD966.5mn.

Net foreign outflows recorded for the fifth straight month. In June, foreign investors continued to net sell USD652.0mn on the HSX and USD8.7mn on UPCoM, while they net bought USD2.9mn on HNX, leading to a net outflow of USD657.8mn on the three bourses combined (the second highest monthly outflow after May 2024).

Update on credit growth

As of 24 June, weaker deposit growth (1.5% YTD vs. 3.68% in 2023) and stronger credit growth (4.45% YTD vs. 3.83% in 2023) led to a higher rate environment. Exchange rate pressure remains high and the SBV must utilize most of their interventions to stabilize the FX market during 2Q24.



FUND HOLDINGS (% NAV)

No	Ticker	Full name	%NAV	No	Ticker	Full name	%NAV
1	ACB	Asia Commercial Bank	5.62%	26	NLG	Nam Long Investment Corporation	0.66%
2	CTG	Viet Nam Joint Stock Commercial Bank For Industry And Trade	1.47%	27	NVL	No Va Land Investment Group Corporation	0.92%
3	DCM	PetroVietnam Ca Mau Fertilizer Joint Stock Company	0.28%	28	PDR	Phat Dat Real Estate Development Corp	0.55%
4	DGC	Duc Giang Chemicals and Detergant powder Joint Stock Company	1.65%	29	PNJ	Phu Nhuan Jewelry Joint Stock Company	1.51%
5	DIG	Development Investment Construction Joint Stock Company	0.76%	30	POW	PetroVietnam Power Corporation	0.41%
6	DPM	Petrovietnam Fertilizer And Chemicals Corporation	0.37%	31	PVD	Petrovietnam Drilling & Well Service Corporation	0.47%
7	EIB	Vietnam Commercial Joint Stock Export Import Bank	1.75%	32	PVS	PetroVietnam Technical Services Corporation	0.57%
8	FPT	FPT Corporation	9.55%	34	SHB	Saigon Hanoi Commercial Joint Stock Bank	2.07%
9	FRT	FPT Digital Retail Joint Stock Company	0.92%	34	SHS	Saigon - Hanoi Securities Joint Stock Company	0.72%
10	GEX	Viet Nam Electrical Equipment Joint Stock Corporation	0.83%	35	SSI	SSI Securities Corporation	2.12%
11	GMD	Gemadep Corporation	1.37%	36	STB	Sai Gon Thuong Tin Commercial Joint Stock Bank	3.20%
12	HCM	Ho Chi Minh City Securities Corporation	0.58%	37	TCB	Vietnam Technological and Commercial Joint Stock Bank	6.31%
13	HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	2.94%	38	TPB	Tien Phong Commercial Joint Stock Bank	1.12%
14	HPG	Hoa Phat Group Joint Stock Company	5.84%	39	VCB	Joint Stock Commercial Bank For Foreign Trade Of Viet Nam	3.09%
15	HSG	Hoa Sen Group	0.74%	40	VCG	Vietnam Construction And Import-Export Joint Stock Corporation	0.35%
16	HUT	Tasco Joint Stock Company	0.36%	41	VCI	Viet Capital Securities Joint Stock Company	0.83%
17	IDC	IDICO Corp Joint Stock Company	0.70%	42	VHC	Vinh Hoan Corp	0.46%
18	KBC	Kinh Bac City Development Holding Corporation	0.99%	43	VHM	Vinhomes Joint Stock Company	2.90%
19	KDC	KIDO Group Corporation	0.52%	44	VIB	Vietnam International Commercial Joint Stock Bank	1.41%
20	KDH	Khang Dien House Trading And Investment Joint Stock Company	1.04%	45	VIC	Vingroup Joint Stock Company	2.79%
21	LPB	LienViet Post Commercial Joint Stock Bank	3.83%	46	VJC	Vietjet Aviation Joint Stock Company	1.79%
22	MBB	Military Commercial Joint Stock Bank	3.81%	47	VND	VNDirect Securities Corporation	1.04%
23	MSB	Vietnam Maritime Commercial Joint Stock Bank	1.43%	48	VNM	Viet Nam Dairy Products Joint Stock Company	3.23%
24	MSN	MaSan Group Corporation	3.15%	49	VPB	Vietnam Prosperity Joint Stock Commercial Bank	5.24%
25	MWG	Mobile World Investment Corporation	4.31%	50	VRE	Vincom Retail Joint Stock Company	1.10%



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AWARDS



ALPHA SOUTHEAST ASIA

- "Best online & Mobile Platform (Asset Manager)" in 2024
- "Best Overall Asset & Fund Manager - Vietnam" in 2020, 2021, 2022, 2023, 2024 (5th consecutive win)
- "Best Fund Manager for Insurance, ILP Mandates & Private Retirement Schemes - Vietnam" in 2020, 2021, 2023, 2024 (2nd consecutive win)
- "Best Fund Manager (Balanced Fund)" in 2021

THE ASSET

- "Asset Management Company of the Year - Vietnam" in 2012, 2014, 2021, 2022, 2023, 2024 (4th consecutive win)
- "Fund Management Company of the Year (Onshore)" in 2015, 2016, 2017, 2018
- "ETF Provider of the Year" in 2021

ASIANINVESTOR

- "Best Vietnam onshore Fund House" in 2010
- "Best Asset Management Company in Vietnam" in 2015, 2016, 2017, 2018
- "Best Business Development" 2022
- "Asset Management Market Awards - Vietnam" in 2024

ASIA ASSET MANAGEMENT

- "Best Fund House in Vietnam" in 2012, 2013, 2016
- "CEO of the Year" for Ms. Le Thi Le Hang in 2012, 2013, 2014, 2015, 2016, 2020, 2022
- "CIO of the Year" in 2013, 2014, 2015
- "Fund Launch of the Year" in 2020

CONTACT US

SSI ASSET MANAGEMENT COMPANY LIMITED

Mr. HO MINH TRI
Business Development – Director

T: (+84) 28 3824 2897 ext 1628
M: (+84) 90 888 9669
E: trihm@ssi.com.vn

Mr. PHAM TUAN ANH
Associate Portfolio Manager

T: (+84) 24 3936 6321
E: anhpt@ssi.com.vn

SSI SECURITIES CORPORATION (SSI)

Mr. NGUYEN ANH DUC
Managing Director,
Institutional Brokerage

M: (+84) 979 585658
E: ducna1@ssi.com.vn