

SSIAM VNX50 ETF

July 2024

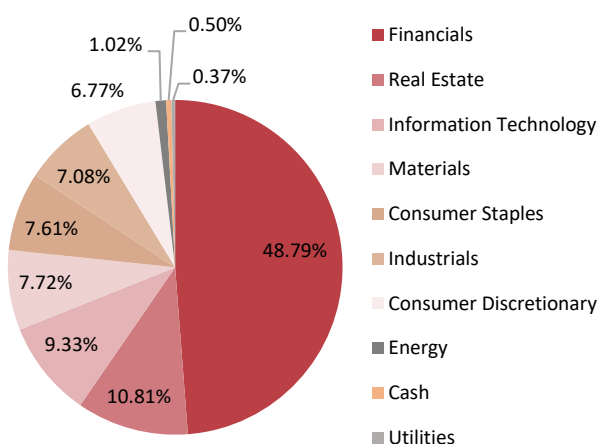
FACTSHEET AS OF 31 July 2024

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 124.1 billion (~USD 4.95 million) (as of Jul 31, 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	11.82x
PRICE/BOOK RATIO	1.62

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.

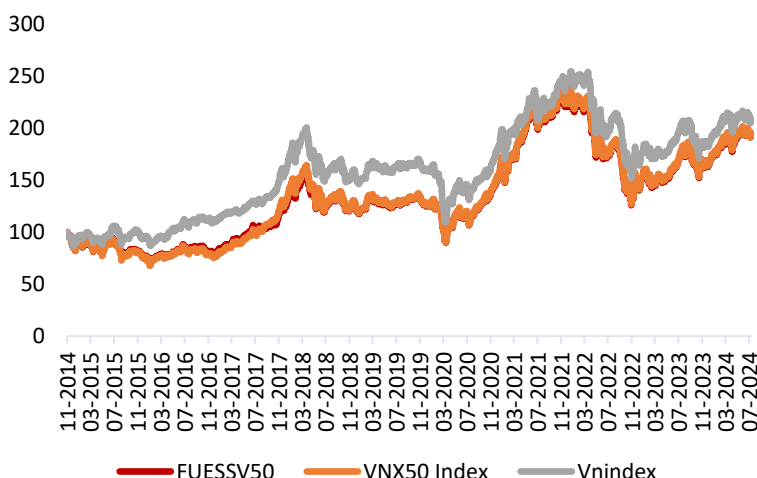
VNX50 represents more than 60% of the Vietnam total market capitalization.

FUND PERFORMANCE

	NAV/Unit (VND)	Performance (%)			
		1 month	3 months	YTD	Since switching tracking index (24/10/2017)
FUESSV50	19,396.72	0.67%	5.06%	14.40%	81.37%
VNX50 INDEX*	2,184.71	0.53%	4.17%	13.86%	75.85%

(*) 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 HOSE.

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.

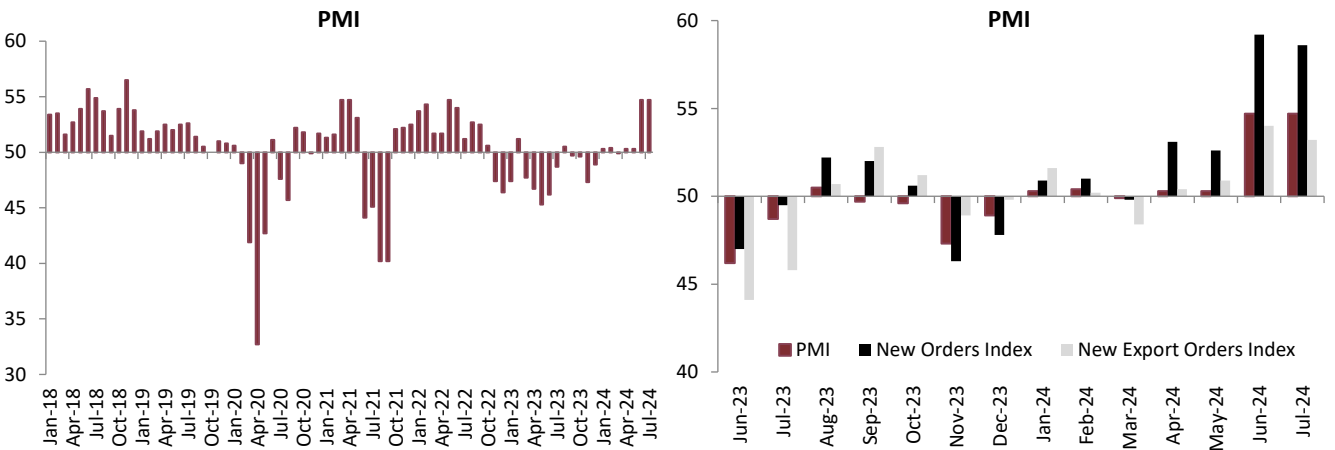


MACRO UPDATES – JULY 2024

Vietnam’s economy sustained its growth trajectory in July

In July, Vietnam’s economy sustained its growth trajectory, driven by a strong performance in the manufacturing sector and robust export activity. The government has set a revised economic growth target of 6.5 – 7% year-over-year (YoY) for 2024. With considerable potential for increased public investment in the second half of the year, achieving this target seems feasible.

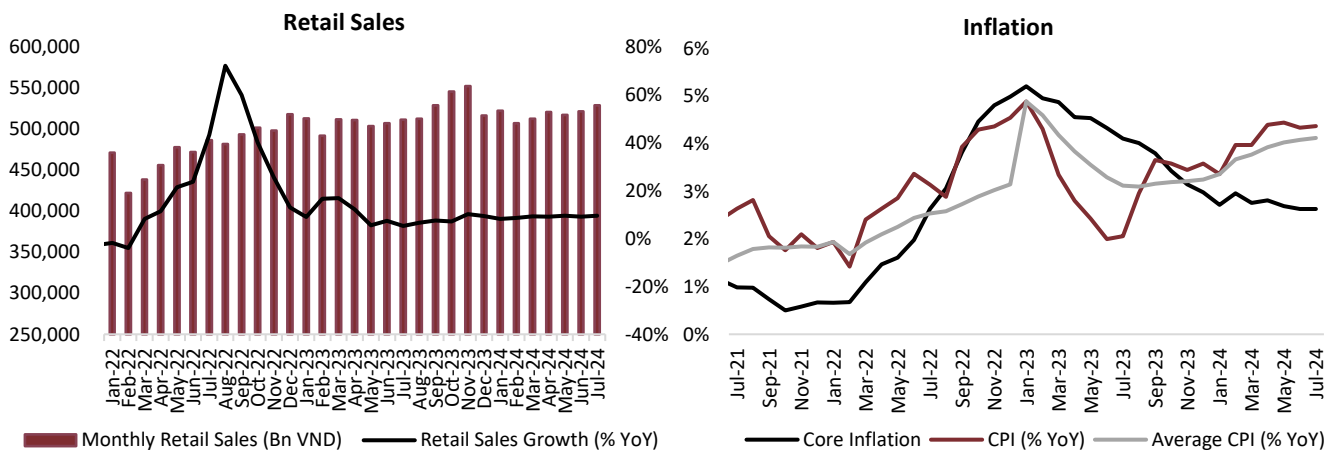
The manufacturing sector continued to experience significant growth, maintaining an 11.2% YoY increase in July. Manufacturers expanded their workforce to support production, with employment in this sector growing steadily at 3.3% YoY. Major exports, including electronic products, mobile phones and parts, and machinery and components, saw impressive double-digit growth rates of 22.5%, 19.1%, and 28.5% YoY, respectively. Foreign Direct Investment (FDI) also remained strong, with disbursements rising by 8% YoY to USD 12.6 billion in the first seven months of 2024. Additionally, newly registered and additional FDI increased by approximately 30% YoY to USD 15.7 billion over the same period. Given these robust FDI inflows and export recoveries, we remain optimistic about the manufacturing sector’s performance in the latter half of 2024.



Public investment has not shown improvement, with a 1.6% YoY decline in July. Year-to-date, public investment grew by only 2.3% YoY, achieving just 40.6% of the annual target. Despite these challenges, the government’s ongoing efforts to boost public investment are expected to accelerate by year-end. With the manufacturing sector’s current momentum and potential for increased public investment in the second half of 2024, GDP growth could exceed 6.5% YoY for the year.

Consumption showed strength, with retail sales increasing by 9.4% YoY in July and 8.7% YoY for the first seven months of 2024. This uptick in consumer spending was reflected by better-than-expected earnings from leading consumer and retail companies, such as Vinamilk and Mobile World.

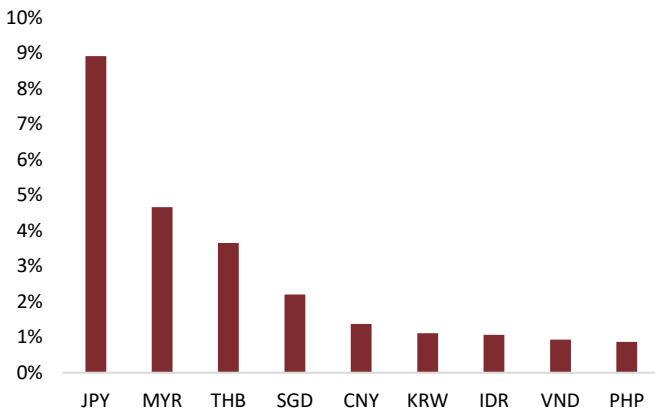
Inflation, however, picked up pace in July due to rising gasoline prices and an increase in the base salary. The consumer price index (CPI) rose by 0.48% month-over-month (MoM) and 4.36% YoY, driven by an adjustment in the base salary from VND 1.8 million to VND 2.34 million per month, a 3.55% increase in petroleum prices, and a 1.39% rise in electricity prices. With consumer prices up about 1.9% year-to-date, we believe the government can manage inflation within its target range of 4.0% to 4.5% YoY for 2024.



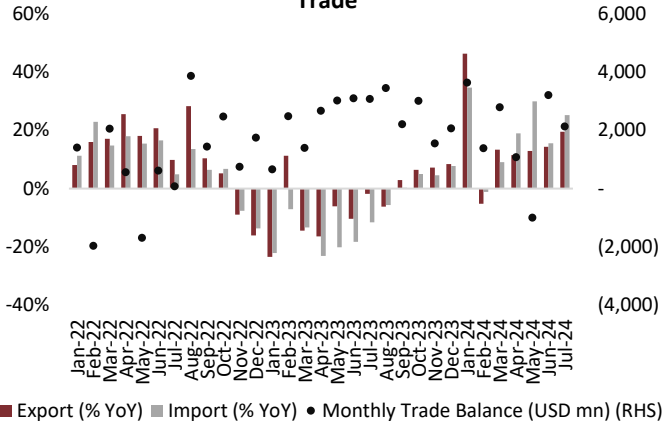
MACRO UPDATES – JUNE 2024

The Vietnamese Dong remained stable in July, supported by a weaker US dollar and improved USD inflows. The exchange rate between the USD and VND held steady in the official market, with the gap between official and unofficial exchange rates narrowing to 0.9% from 1.8% the previous month. The US dollar's decline, attributed to lower inflation and anticipated interest rate cuts in September, contributed to this stability. Meanwhile, Vietnam's trade balance showed a surplus of USD 2.1 billion in July and USD 14 billion for the first seven months of the year. FDI disbursements continued robustly at USD 12.6 billion. Deposit rates increased by approximately 10 basis points in July, which helped close the gap between USD and VND interest rates. Looking ahead, we anticipate the USD/VND exchange rate will remain stable through the year-end, supported by (i) the weaker US dollar, (ii) rising USD inflows, and (iii) a narrower interest rate gap between USD and VND

Performance of regional currencies in July



Trade



The VN-Index faced significant volatility in July due to heightened selling pressure from both local and foreign investors. Despite this turbulence, the VN-Index managed to recover, ending the month at 1,251.5, equivalent to an increase of 0.5% from the previous month. This recovery was largely supported by improved earnings reported by listed companies for the second quarter of 2024. However, market sentiment remained cautious, with the average daily trading value plummeting by 27% MoM to approximately USD 0.7 billion. Foreign investors continued to be net sellers, offloading around USD 320 million in July and USD 2.4 billion over the first seven months of 2024.

The energy, financials, and healthcare sectors emerged as the top performers. The energy sector was led by PLX, which reported better-than-expected earnings for Q2 2024. The banking sector showed improvements in asset quality and credit growth, with projections indicating a potential acceleration in earnings growth for the second half of 2024, estimated between 20% and 25% YoY. The healthcare sector saw gains driven by IMP, benefiting from new policies favoring EU-GMP certified domestic manufacturers.

Valuation for the VN-Index has become more appealing, with the trailing P/E ratio falling to 14.7x, significantly below the five-year average of around 17x. While short-term corrections may follow global market fluctuations, we remain optimistic about the stock market's mid- to long-term prospects, given the robust fundamentals of Vietnam's economy and its listed companies.

As of 31 July 2024	1M	3M	YTD	2023	VNI End Weight	TTM P/E	Current P/B	ROE	BETA
Communication Services	-2.1%	11.5%	-0.2%	1.1%	0.1%	32.2	1.1	3.1	0.9
Consumer Discretionary	0.0%	10.3%	32.9%	4.1%	3.8%	25.2	2.8	9.4	1.1
Consumer Staples	1.2%	6.4%	2.6%	-13.5%	8.7%	20.8	2.6	11.8	0.8
Energy	7.2%	18.7%	22.0%	19.6%	1.8%	16.0	1.7	10.5	1.0
Financials	3.6%	1.1%	13.6%	21.7%	43.7%	9.6	1.6	17.2	1.1
Health Care	3.5%	5.8%	12.6%	12.4%	0.8%	18.0	2.2	13.9	0.6
Industrials	-7.2%	4.1%	8.4%	24.8%	8.8%	19.1	1.9	8.2	1.1
Information Technology	-2.0%	19.0%	49.5%	44.1%	4.1%	26.5	6.1	24.4	0.9
Materials	-3.4%	7.1%	19.6%	42.9%	9.2%	18.9	1.8	9.0	1.4
Real Estate	-1.0%	-3.5%	-7.2%	-4.5%	12.8%	15.3	1.2	7.7	1.0
Utilities	0.0%	10.4%	7.5%	-2.5%	6.3%	18.5	2.0	9.0	0.7
VN-Index	0.5%	3.5%	10.8%	12.2%	100%	14.7	1.7	12.6	1.0
VN30	1.6%	4.7%	14.8%	12.6%		12.4	1.7	14.3	



FUND PERFORMANCE

In July, the VNX50 index increased by 0.53% in the month, and our FUESSV50 closely followed with an incline of 0.67%. Compared with the beginning of 2024, the VNX50 index grew 13.86% and our FUESSV50's performance was 14.40%.

The VN-Index faced significant volatility in July due to heightened selling pressure from both local and foreign investors. Despite this turbulence, the VN-Index managed to recover, ending the month at 1,251.5, equivalent to an increase of 0.5% from the previous month. This recovery was largely supported by improved earnings reported by listed companies for the second quarter of 2024. However, market sentiment remained cautious, with the average daily trading value plummeting by 27% MoM to approximately USD 0.7 billion. Foreign investors continued to be net sellers, offloading around USD 320 million in July and USD 2.4 billion over the first seven months of 2024.

The energy, financials, and healthcare sectors emerged as the top performers. The energy sector was led by PLX, which reported better-than-expected earnings for Q2 2024. The banking sector showed improvements in asset quality and credit growth, with projections indicating a potential acceleration in earnings growth for the second half of 2024, estimated between 20% and 25% YoY. The healthcare sector saw gains driven by IMP, benefiting from new policies favoring EU-GMP certified domestic manufacturers.

Trading turnover tumbled. In July, the average daily trading value (ADTV) on the HSX and three bourses dropped 26.7% MoM and 26.5% MoM to USD668.1mn and USD762.5mn, respectively, both hitting the lowest levels in six months. In 7M 2024, the ADTV of the three bourses together surged 1.6x vs 7M 2023 to USD935.3mn.

Net foreign outflows continued for the sixth consecutive month. Foreign investors continued to net sell USD329.6mn on the HSX and USD4.3mn on the HNX, while they net bought USD7.8mn on UPCoM, leading to a net outflow of USD326.1mn on the three bourses combined. The top foreign net sells were FPT (-USD91.4mn), VHM (- USD58.0mn), and VIC (-USD47.8mn). In contrast, the top foreign net buys were SBT (+USD34.4mn), HDB (+USD24.9mn), and VNM (+USD20.8mn). In 7M 2024, foreign investors net sold USD2.4bn on Vietnam's stock market (vs a net inflow of USD7.5mn in 7M 2023). Thailand's SET, Philippines' PCOMP, and Indonesia's JCI also recorded foreign net outflows of USD3.3bn, USD467.3mn, and USD15.7mn, respectively.

Valuation for the VN-Index has become more appealing, with the trailing P/E ratio falling to 14.7x, significantly below the five-year average of around 17x. While short-term corrections may follow global market fluctuations, we remain optimistic about the stock market's mid- to long-term prospects, given the robust fundamentals of Vietnam's economy and its listed companies.



FUND HOLDINGS (% NAV)

No	Ticker	Full name	%NAV	No	Ticker	Full name	%NAV
1	ACB	Asia Commercial Bank	5.75%	26	NLG	Nam Long Investment Corporation	0.65%
2	CTG	Viet Nam Joint Stock Commercial Bank For Industry And Trade	1.51%	27	NVL	No Va Land Investment Group Corporation	0.81%
3	DCM	PetroVietnam Ca Mau Fertilizer Joint Stock Company	0.29%	28	PDR	Phat Dat Real Estate Development Corp	0.43%
4	DGC	Duc Giang Chemicals and Detergant powder Joint Stock Company	1.50%	29	PNJ	Phu Nhuan Jewelry Joint Stock Company	1.52%
5	DIG	Development Investment Construction Joint Stock Company	0.70%	30	POW	PetroVietnam Power Corporation	0.37%
6	DPM	Petrovietnam Fertilizer And Chemicals Corporation	0.36%	31	PVD	Petrovietnam Drilling & Well Service Corporation	0.45%
7	EIB	Vietnam Commercial Joint Stock Export Import Bank	1.67%	32	PVS	PetroVietnam Technical Services Corporation	0.57%
8	FPT	FPT Corporation	9.35%	34	SHB	Saigon Hanoi Commercial Joint Stock Bank	2.01%
9	FRT	FPT Digital Retail Joint Stock Company	0.89%	34	SHS	Saigon - Hanoi Securities Joint Stock Company	0.69%
10	GEX	Viet Nam Electrical Equipment Joint Stock Corporation	0.85%	35	SSI	SSI Securities Corporation	1.97%
11	GMD	Gemadep Corporation	1.31%	36	STB	Sai Gon Thuong Tin Commercial Joint Stock Bank	3.21%
12	HCM	Ho Chi Minh City Securities Corporation	0.56%	37	TCB	Vietnam Technological and Commercial Joint Stock Bank	6.24%
13	HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	3.34%	38	TPB	Tien Phong Commercial Joint Stock Bank	1.17%
14	HPG	Hoa Phat Group Joint Stock Company	5.57%	39	VCB	Joint Stock Commercial Bank For Foreign Trade Of Viet Nam	3.22%
15	HSG	Hoa Sen Group	0.67%	40	VCG	Vietnam Construction And Import-Export Joint Stock Corporation	0.35%
16	HUT	Tasco Joint Stock Company	0.35%	41	VCI	Viet Capital Securities Joint Stock Company	0.80%
17	IDC	IDICO Corp Joint Stock Company	0.68%	42	VHC	Vinh Hoan Corp	0.47%
18	KBC	Kinh Bac City Development Holding Corporation	0.92%	43	VHM	Vinhomes Joint Stock Company	2.81%
19	KDC	KIDO Group Corporation	0.54%	44	VIB	Vietnam International Commercial Joint Stock Bank	1.42%
20	KDH	Khang Dien House Trading And Investment Joint Stock Company	1.02%	45	VIC	Vingroup Joint Stock Company	2.84%
21	LPB	LienViet Post Commercial Joint Stock Bank	3.93%	46	VJC	Vietjet Aviation Joint Stock Company	1.85%
22	MBB	Military Commercial Joint Stock Bank	4.16%	47	VND	VNDirect Securities Corporation	1.16%
23	MSB	Vietnam Maritime Commercial Joint Stock Bank	1.46%	48	VNM	Viet Nam Dairy Products Joint Stock Company	3.51%
24	MSN	MaSan Group Corporation	3.11%	49	VPB	Vietnam Prosperity Joint Stock Commercial Bank	5.30%
25	MWG	Mobile World Investment Corporation	4.37%	50	VRE	Vincom Retail Joint Stock Company	0.99%



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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

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