



SSIAM VNX50 ETF

August 2024

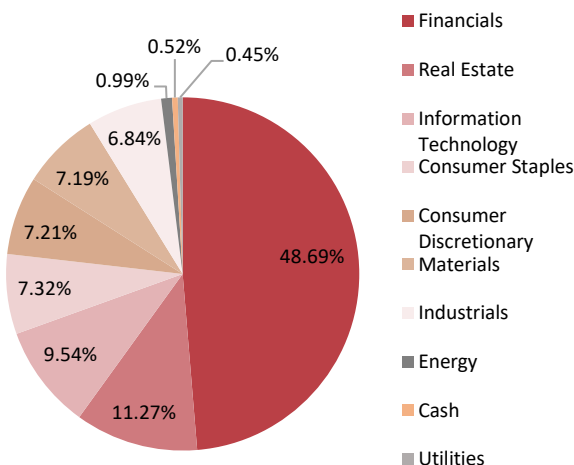
FACTSHEET AS OF 31 August 2024

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 127.3 billion (~USD 5.08 million) (as of Aug 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	12.08x
PRICE/BOOK RATIO	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 21st, 2017 with base Index value of closing value of VNX Allshare as of July 21st, 2017.

The index is reviewed every 6 months.

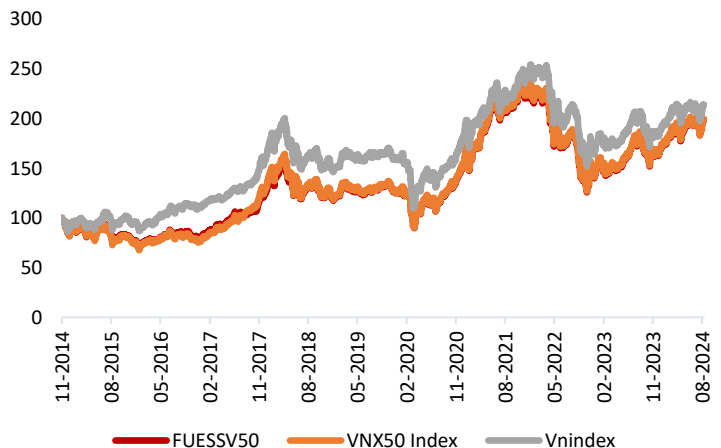
VNX50 represents more than 60% of the Vietnam total market capitalization.

FUND PERFORMANCE

	NAV/Unit (VND)	Performance (%)			
		1 month	3 months	YTD	Since switching tracking index (24/10/2017)
FUESSV50	19,897.98	2.58%	2.97%	17.36%	86.06%
VNX50 INDEX*	2,243.39	2.69%	2.85%	16.92%	80.57%

(*) 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.

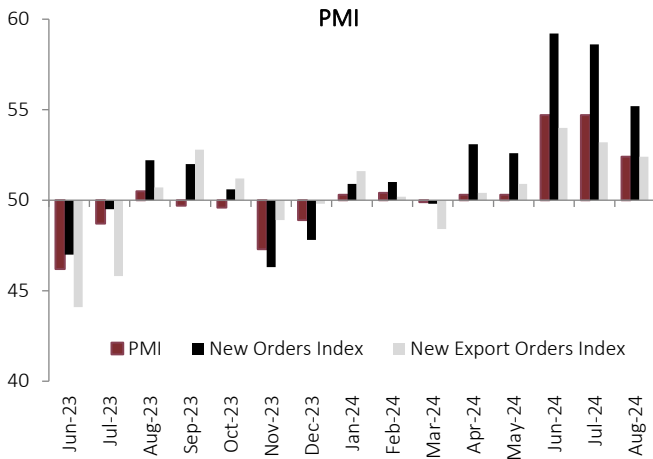


MACRO UPDATES – AUGUST 2024

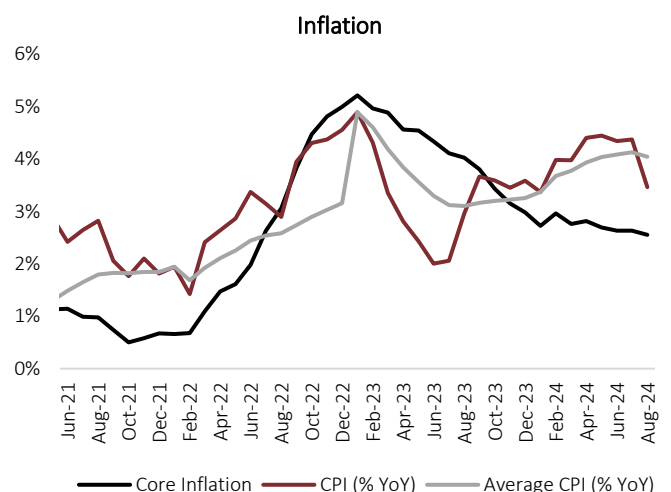
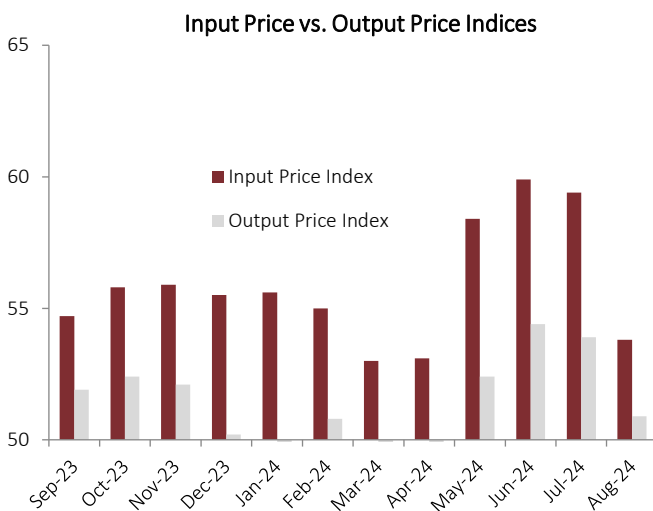
Inflationary pressure eased in August

In August, the manufacturing sector continued to strengthen. The index of industrial production (IIP) increased by 2.0% month-over-month (MoM) or 9.5% year-over-year (YoY) in August. The growth of employees in the manufacturing sector also posted the new high of 4.5% YoY in August. Meanwhile, the Manufacturing PMI remained in expansionary territory for the third consecutive month, ending the month at 52.4 points. Manufacturers increased their production due to rising demand from clients and ramped up their purchasing activity in response to higher new orders. The quantity of purchases index showed the fastest growth since May 2022, suggesting that industrial production is likely to expand further by the end of the year. Conversely, input costs and output prices softened in August, largely due to lower transportation costs. This could lead to a slowdown in inflationary pressures in the coming months, aiding the government in managing inflation.

Public disbursement has remained slow and has not seen significant improvement. Public investment rose slightly by 1.3% YoY in August, or by 2.0% YoY over the first eight months of this year, achieving only 48% of the annual target. In contrast, foreign investment was strong, with Foreign Direct Investment (FDI) disbursement increasing by 8.0% YoY to USD 14.2 billion over the first eight months of 2024. Newly registered and additional FDI also grew at a rate of 7.0% YoY, reaching USD 20.5 billion, the highest level in the past five years. Regarding private investments, credit growth was estimated at 6.6% year-to-date (YTD) as of August 26th, an improvement from 5.6% YTD during the same period last year. Given the challenge for the banking system to meet the full-year target of 15-16% YoY, the State Bank of Vietnam (SBV) has decided to relax credit growth limits for credit institutions. Overall, we remain optimistic that total social investments will increase at a faster pace by the end of this year, driven primarily by accelerated public disbursements and stronger credit growth.

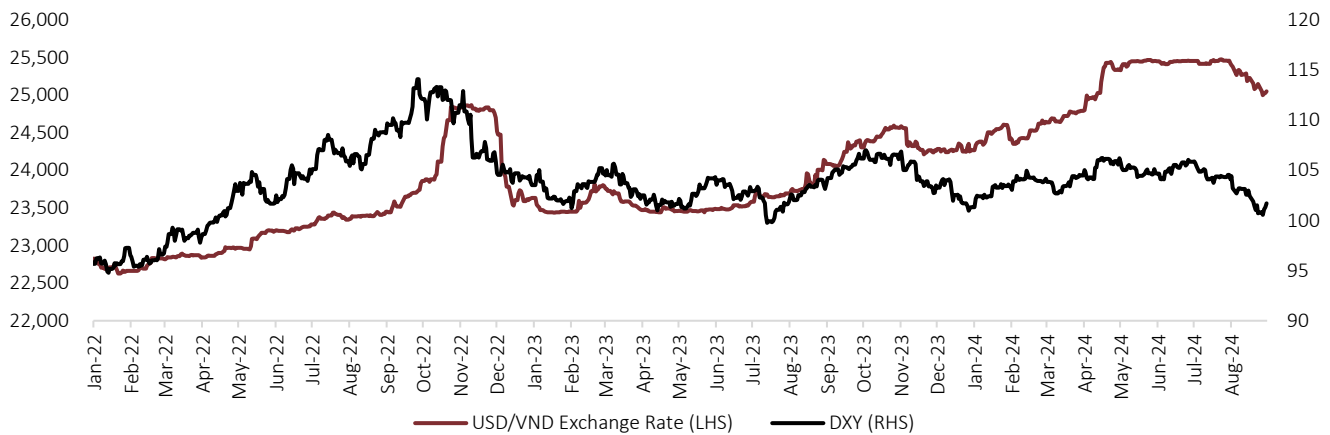


In August, the Consumer Price Index (CPI) remained unchanged from the previous month, primarily due to a decrease in transportation prices. Headline inflation was 0% MoM and 3.46% YoY in August, significantly down from 4.37% YoY in July. Thus, inflation averaged 4.04% YoY over the past eight months, within the Government’s target range of 4.0% – 4.5% YoY. The reduction in inflationary pressure in August was mainly due to a 5.8% drop in gasoline prices, which partially reduced the transportation sub-index by 1.98% MoM and the overall CPI by 0.19%. We anticipate that the Government will effectively control inflation this year, particularly given that manufacturers’ input costs and output prices have weakened this month.



MACRO UPDATES – AUGUST 2024

The foreign exchange market remained calm, primarily due to a weaker US dollar. The Vietnamese Dong appreciated against the US dollar in line with other regional currencies, with the USD/VND exchange rate decreasing by 1.5% month-over-month to VND 25,050/USD by the end of August. In the unofficial market, the USD/VND exchange rate fell to VND 25,200/USD, further narrowing the gap between the official and unofficial rates to 0.6%. Given the stable FX market conditions, the State Bank of Vietnam (SBV) also reduced the OMO rate to 4.25% and the CB-Bill rate to 4.15%. Looking ahead, we remain optimistic about the FX market and expect the USD/VND exchange rate to stay stable through the end of the year, supported by (i) a weaker US dollar, (ii) increasing USD inflows, and (iii) a narrower interest rate gap between the USD and VND.

USD/VND Rate vs. DXY


The VN-Index continued its upward trajectory in August, driven by several factors: (i) the Government's measures to elevate Vietnam's stock market to emerging market status (e.g., non-prefunding solutions), (ii) the potential Federal Reserve rate cut in September, and (iii) the State Bank of Vietnam's (SBV) decision to increase credit limits for banks. However, the VN-Index encountered higher selling pressure as it approached the resistance level of 1,280 – 1,300, ending the month at 1,283.9, which represents a 2.6% increase from the previous month. Despite the market rally, investor sentiment has not seen a substantial improvement, with the average daily trading volume remaining low at USD 0.7 billion. Foreign investors continued to sell, with a total net sell of approximately USD 145 million in August, accumulating to USD 2.56 billion over the first eight months of the year.

Most sectors posted positive returns in August, with the consumer discretionary, real estate, and information technology sectors showing the strongest performance. The real estate sector's recovery was largely driven by Vingroup, which received a boost from several favorable developments, including the launch of the Vinhomes Co Loa project and Vinhomes' plan to repurchase up to 370 million treasury shares.

As of 30 August 2024	1M	3M	YTD	2023	VNI End Weight	TTM P/E	Current P/B	ROE	BETA
Communication Services	-3.5%	-0.9%	-3.6%	1.1%	0.1%	31.6	1.1	3.4	0.9
Consumer Discretionary	5.4%	5.3%	40.1%	4.1%	3.9%	26.3	2.9	9.5	1.1
Consumer Staples	2.5%	2.2%	5.1%	-13.5%	8.7%	21.3	2.7	12.1	0.8
Energy	3.8%	7.9%	26.7%	19.6%	1.8%	15.8	1.7	9.8	1.0
Financials	3.0%	4.4%	17.1%	21.7%	43.8%	9.8	1.6	17.2	1.1
Health Care	-1.2%	0.3%	11.4%	12.4%	0.7%	18.3	2.3	13.4	0.6
Industrials	-1.6%	-8.4%	6.7%	24.8%	8.6%	20.3	1.8	8.1	1.1
Information Technology	4.3%	12.0%	55.9%	44.1%	4.2%	27.3	6.3	24.4	0.9
Materials	-0.8%	-5.7%	18.7%	42.9%	8.9%	18.5	1.7	9.2	1.4
Real Estate	5.3%	0.7%	-2.2%	-4.5%	13.2%	16.3	1.2	7.7	1.0
Utilities	1.8%	2.4%	9.4%	-2.5%	6.2%	18.5	2.1	9.1	0.7
VN-Index	2.6%	1.4%	13.6%	12.2%	100%	15.4	1.7	12.3	1.0
VN30	2.5%	4.1%	17.7%	12.6%		12.3	1.7	14.6	



FUND PERFORMANCE

In August, the VNX50 index increased by 2.69% in the month, and our FUESSV50 closely followed with an incline of 2.58%. Compared with the beginning of 2024, the VNX50 index grew 16.92% and our FUESSV50's performance was 17.36%.

The VN-Index (VNI) increased 2.6% in August. At the beginning of the month (August 1st to 5th), the VNI declined 5.1% as selling pressure occurred across all sectors in line with the negative performance of the global stock market in the same period (S&P500: -4.8%; Nasdaq: -5.8%; DJI: -4.1%; Nikkei 225: -17.5%).

However, the VNI quickly recovered towards the end of August (+8.1%) due to several factors including: (1) global equity markets rallied with S&P500: +8.9%; Nasdaq: +9.3%; DJI: +7.4%; Nikkei 225: +22.9%, (2) higher expectations about the removal of the "prefunding" bottleneck, which is a key criterion for the market upgrade by FTSE, (3) the appreciation of the VND supported market sentiment (the VND appreciated 1.6% against the USD in August), and (4) real estate stocks increased 4.5% in August as three amended laws (Land Law 2024, Housing Law 2023, and the Real Estate Business Law 2023) took effect from August 1, 2024.

Almost all sectors rallied, except industrials and health care. In August, among all sectors, the financial services sector increased (+5.2%), supported by FTS (+17.5%), HCM (+15.6%), BSI (+14.3%), VIX (+8.0%), MBS (+6.2%), and SSI (+6.0%). The real estate sector (+4.5%) ranked second, driven mainly by PDR (+13.4%), DXG (+13.4%), VHM (+13.1%), NVL (+9.3%), and VIC (+4.5%), while consumer services (+4.4%) ranked third, mainly due to MWG (+9.4%) and FRT (+5.2%). In contrast, industrials (-2.0%) and health care (-0.4%) were the two lagging sectors.

Trading turnover declined for the second consecutive month. In August, the average daily trading value (ADTV) on the HSX and three bourses eased further by 2.4% MoM and 4.1% MoM to USD662.9mn and USD743.2mn, respectively, after dropping 26.7% MoM and 26.5% MoM in July. Nevertheless, in 8M 2024, the ADTV of the three bourses together surged 1.4x YoY to USD922.7mn.

Foreign investors net sold for the seventh month running. Foreign investors continued to net sell, at USD144.4mn on the HSX and USD9.7mn on the HNX, while they net bought USD2.3mn on UPCoM, leading to a net outflow of USD151.8mn on the three bourses combined. The top foreign net sells were HPG (-USD99.6mn), VHM (-USD88.1mn), and VJC (-USD57.3mn). Conversely, the top foreign net buys were VNM (+USD69.5mn), FPT (+USD59.6mn), and HDB (+USD26.0mn). In 8M 2024, foreign investors net sold USD2.6bn on Vietnam's stock market (vs a net outflow of USD111.8mn in 8M 2023).

The VN-Index is currently trading at a trailing P/E ratio of 15.4x, close to its average P/E ratio of 16.3x over the past three years. Consequently, selling pressure and profit-taking may intensify in the near term, particularly as the VN-Index nears the resistance level of 1,280 – 1,300. Nonetheless, we maintain a positive outlook on Vietnam's stock market for the rest of the year, supported by (i) the potential Federal Reserve rate cut in September, (ii) strong economic activity, and (iii) anticipated rapid growth in earnings in the second half of 2024.



FUND HOLDINGS (% NAV)

No	Ticker	Full name	%NAV	No	Ticker	Full name	%NAV
1	ACB	Asia Commercial Bank	5.67%	26	NLG	Nam Long Investment Corporation	0.63%
2	CTG	Viet Nam Joint Stock Commercial Bank For Industry And Trade	1.61%	27	NVL	No Va Land Investment Group Corporation	0.93%
3	DCM	PetroVietnam Ca Mau Fertilizer Joint Stock Company	0.28%	28	PDR	Phat Dat Real Estate Development Corp	0.48%
4	DGC	Duc Giang Chemicals and Detergant powder Joint Stock Company	1.48%	29	PNJ	Phu Nhuan Jewelry Joint Stock Company	1.64%
5	DIG	Development Investment Construction Joint Stock Company	0.65%	30	POW	PetroVietnam Power Corporation	0.45%
6	DPM	Petrovietnam Fertilizer And Chemicals Corporation	0.35%	31	PVD	Petrovietnam Drilling & Well Service Corporation	0.44%
7	EIB	Vietnam Commercial Joint Stock Export Import Bank	1.66%	32	PVS	PetroVietnam Technical Services Corporation	0.56%
8	FPT	FPT Corporation	9.56%	34	SHB	Saigon Hanoi Commercial Joint Stock Bank	1.86%
9	FRT	FPT Digital Retail Joint Stock Company	0.91%	34	SHS	Saigon - Hanoi Securities Joint Stock Company	0.69%
10	GEX	Viet Nam Electrical Equipment Joint Stock Corporation	0.77%	35	SSI	SSI Securities Corporation	2.03%
11	GMD	Gemadep Corporation	1.28%	36	STB	Sai Gon Thuong Tin Commercial Joint Stock Bank	3.29%
12	HCM	Ho Chi Minh City Securities Corporation	0.59%	37	TCB	Vietnam Technological and Commercial Joint Stock Bank	6.11%
13	HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	3.43%	38	TPB	Tien Phong Commercial Joint Stock Bank	1.13%
14	HPG	Hoa Phat Group Joint Stock Company	5.09%	39	VCB	Joint Stock Commercial Bank For Foreign Trade Of Viet Nam	3.22%
15	HSG	Hoa Sen Group	0.62%	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	0.81%
17	IDC	IDICO Corp Joint Stock Company	0.69%	42	VHC	Vinh Hoan Corp	0.42%
18	KBC	Kinh Bac City Development Holding Corporation	0.88%	43	VHM	Vinhomes Joint Stock Company	3.10%
19	KDC	KIDO Group Corporation	0.55%	44	VIB	Vietnam International Commercial Joint Stock Bank	1.40%
20	KDH	Khang Dien House Trading And Investment Joint Stock Company	1.03%	45	VIC	Vingroup Joint Stock Company	2.90%
21	LPB	LienViet Post Commercial Joint Stock Bank	4.13%	46	VJC	Vietjet Aviation Joint Stock Company	1.80%
22	MBB	Military Commercial Joint Stock Bank	4.13%	47	VND	VNDirect Securities Corporation	1.01%
23	MSB	Vietnam Maritime Commercial Joint Stock Bank	1.53%	48	VNM	Viet Nam Dairy Products Joint Stock Company	3.53%
24	MSN	MaSan Group Corporation	2.83%	49	VPB	Vietnam Prosperity Joint Stock Commercial Bank	5.15%
25	MWG	Mobile World Investment Corporation	4.67%	50	VRE	Vincom Retail Joint Stock Company	1.00%



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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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