

SSIAM VNX50 ETF



FACTSHEET – January 2022

GENERAL INFORMATION

FUND NAME	SSIAM VNX50 ETF
BENCHMARK INDEX	VNX50 Index
STOCK EXCHANGE	HoChiMinh City Stock Exchange (HSX)
TICKER	FUESSV50
BLOOMBERG TICKER	FUESSV50 VN EQUITY
INCEPTION	17 November 2014
FUND SIZE	VND302.58 billion (~USD13.35 million)
CURRENCY	VND
FUND MANAGER	SSI Asset Management (SSIAM)
MANAGEMENT FEE	0.65%
OUTSTANDING FUND UNITS	13,500,000

FUND DATA

NUMBER OF HOLDINGS	50
PRICE/EARNINGS RATIO	14.30x
PRICE/BOOK RATIO	2.61x

Source: Bloomberg, SSIAM

FUND PERFORMANCE



	Growth (%)							
	2018	2019	2020	2021	1 month	3 months	YTD	Since inception (17/11/2014)
ETF SSIAM VNX50	-7.1%	6.04%	22.95%	48.54%	-3.15%	-0.12%	-3.15%	124.10%
VNX50*	-9.5%	5.88%	23.14%	49.53%	-3.17%	-0.11%	-3.17%	127.07%

Data calculated in VND as of 31 Jan 2022

FUND DESCRIPTION

SSIAM VNX50 ETF seeks to replicate performance of VNX50 Index.

The fund is a passively managed fund. The objective of the fund is low cost replication of the VNX50 - an index created and sponsored by Ho Chi Minh Stock Exchange, adjusted for liquidity, free float, State Security Commission Trading regulations. The fund is exempted from FOL due to its local status, gives investors full access to other restricted stocks. The fund does not try to outperform the index or use defensive positions when Vietnam stock market declines.

SSIAM VNX50 ETF is formerly SSIAM HNX30 ETF, which was established in 2014. From inception until 22nd August 2017, the fund tracked HNX30 index, which comprised of top 30 stocks listed in Hanoi Stock Exchange. From 23rd August 2017, the fund rebalanced portfolio to track VNX50 index and renamed to SSIAM VNX50 ETF. The fund is currently listed in Ho Chi Minh City Stock Exchange under ticker FUESSV50.

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 65.4% of the Vietnam total market capitalization.

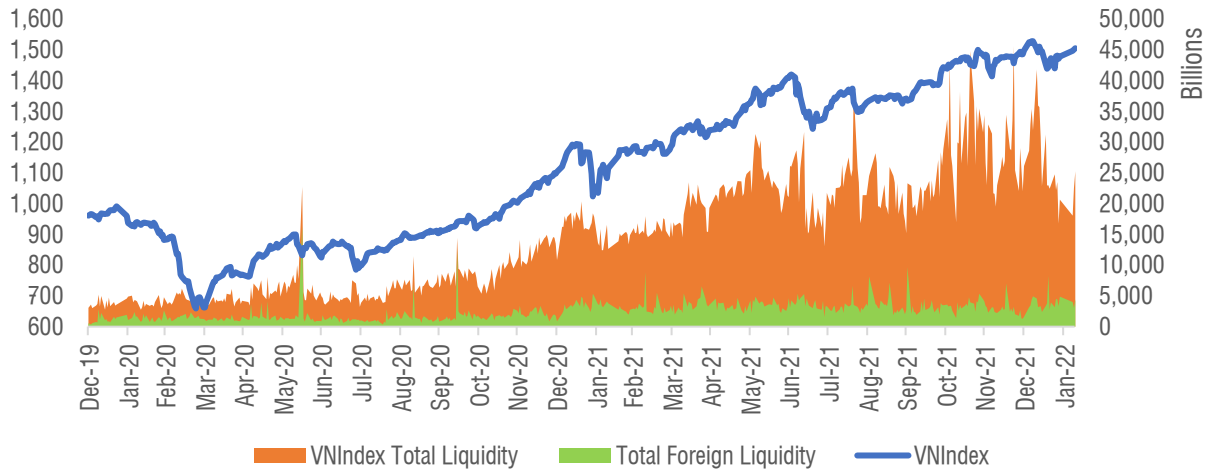
(*) From 17th Nov 2014 to 22nd August 2017, benchmark index was HNX30 index. After 22nd August 2017, benchmark index was VNX50.

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal values will fluctuate, so investors' share, when sold, may be worth more or less than their original cost.

MARKET UPDATES – OVERALL PERFORMANCE

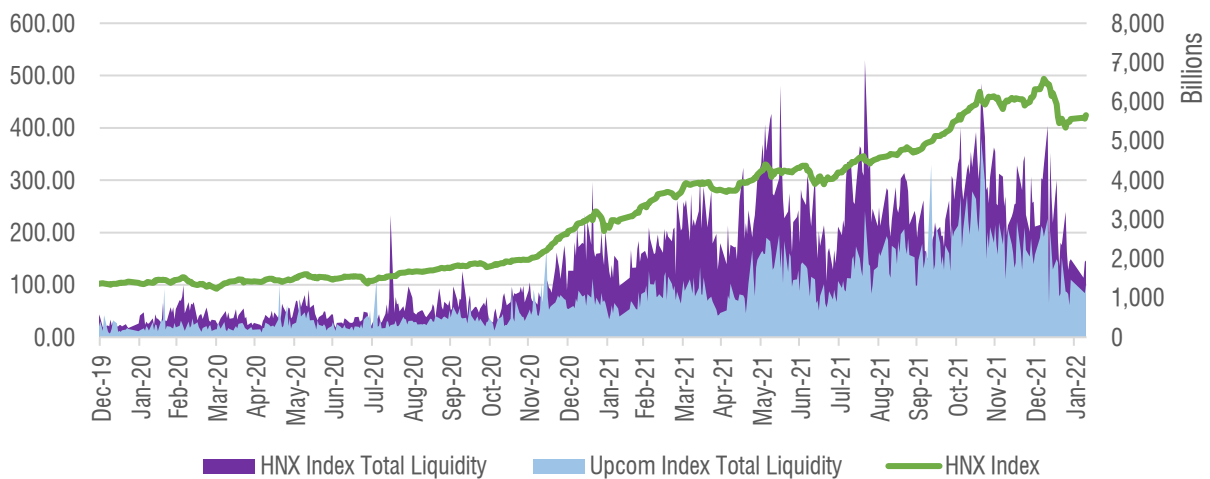
2022 off to a rough start with a steep correction in January with VNIndex dropped -1.20%. However, the market saw a huge divergence: while blue-chip VN30 was relatively flat at -0.13%, the pain was significantly more in midcap (-9.26%) and small cap (-14.74%). If investors with SSI Asset Management had been familiar with the ebbs and flows of the Vietnam’s equity market through our monthly notes, this should not have been a surprise. We have repeatedly noted the phenomenon that the euphoria observed in the market has largely been driven by retail investors putting money in the most speculative corners in small cap and penny stocks on the HNX and UpCom exchanges, in addition to a small group of real estate and industrials names that had observed a meteoric rise in the last few months of 2021. Momentum drivers are now converging with fundamental valuation, and we think that this correction, albeit painful, reflects a healthy market mechanism.

VNIndex & Total Liquidity (VND)



(Sources: HSX, SSIAM)

HNX Index & Total Liquidity (VND)



(Sources: HNX, UpCom, SSIAM)

Quality assets once again proved to be an anchor to VNIndex in tumultuous time and protected investors wealth. The spilled-over effect to large caps and blue chips indeed created a great opportunity for value investors to further accumulate quality assets at cheap to fair valuations. In our view, we re-iterate that nothing has changed in the structural story of Vietnam’s market with healthy earning outlook in 2022 and forward p/e at 13.4x. We thus continue to assert that our SSIAM VN30 ETF is a value buy for investors with a long-term outlook in Vietnam, as well as SSIAM VNX50 ETF with even a stronger component of growth trajectory as the next generation of Vietnam’s blue chips. In addition, SSIAM VNFin Lead ETF will continue to lead the performance of the VNIndex, as financials contributes a 32% weight in total market capitalization and will continue to facilitate the efficient allocation of capital to support the economy. This optimism is certainly not unfounded – our core argument is that 2022 reopening of the global and domestic economy will be a leading driver of corporate profitability across constituents held in our systematic investment mandates.

	1m	3m	6m	YTD	1Y	2Y	3Y	5Y
VNIndex	-1.20%	2.76%	13.64%	-1.20%	41.65%	27.72%	19.59%	18.49%
VN 30	-0.13%	0.19%	6.36%	-0.13%	47.33%	35.93%	22.38%	20.64%
VN 50	-3.10%	0.10%	7.79%	-3.10%	48.92%	37.11%	24.03%	
VN 100	-2.53%	2.58%	10.89%	-2.53%	47.75%	36.36%	22.90%	20.69%
Mid Cap	-9.26%	10.92%	28.31%	-9.26%	60.60%	53.74%	32.52%	22.92%
Small Cap	-14.74%	-3.20%	40.42%	-14.74%	80.15%	65.38%	39.89%	25.55%
VN Finlead	5.37%	13.10%	11.27%	5.37%	80.17%	54.74%		
VN Diamond	0.80%	2.50%	11.70%	0.80%	63.61%	46.81%		
MSCI Frontier	-4.15%	-7.17%	0.18%	-4.15%	14.47%	8.11%	9.58%	7.32%
MSCI Emerging	-3.29%	-5.45%	-5.85%	-3.29%	-8.32%	8.49%	7.02%	8.35%
Thailand	-1.09%	1.12%	8.88%	-1.09%	15.00%	7.27%	3.09%	3.94%
Indonesia	1.00%	1.18%	10.15%	1.00%	15.92%	8.40%	3.03%	7.11%
Malaysia	-3.03%	-2.35%	3.65%	-3.03%	1.04%	3.30%	0.11%	1.51%
Philippines	1.02%	-11.84%	-1.33%	1.02%	-1.84%	-3.11%	-5.33%	-0.59%
Shanghai	-7.65%	-5.23%	-0.81%	-7.65%	-1.42%	8.69%	11.71%	3.57%
Taiwan	-2.98%	4.19%	3.82%	-2.98%	19.84%	27.86%	25.47%	17.52%
Korea	-10.56%	-9.79%	-16.20%	-10.56%	-9.53%	14.07%	8.49%	7.23%
Pakistan	0.27%	-2.04%	-1.71%	0.27%	1.26%	7.42%	5.72%	2.74%
Brazil	6.80%	8.29%	-9.20%	6.80%	-2.18%	-0.29%	5.77%	12.47%

(Sources: Bloomberg, SSIAM)

It's important to note that despite challenges we have seen, VNIndex remains a star performer on the global stage with even steeper correction observed in the broader EM/FM baskets as well as major regional markets (Shanghai, Korea, Taiwan, Malaysia). The fundamental economic strengths allowed Vietnam's equity to be relatively more insulated to global macro risks, which would be an important theme in 2022 with increased geopolitical uncertainties on the global stage.

Indeed, recent correction makes Vietnamese equity even more attractive on a forward-looking basis with VNI forward P/E at only 11.2x (vs. 16-17x historical mean for trailing P/E and 16x target from SSI Research). VN30, VNX50, and VNFin Lead indexes look even more attractive with forward P/E at 10.2x, 9.6x, and 8.4x respectively, assuming a high expected growth pace which SSI Research forecasted to average 13% increase in 2022 EPS for 96 companies under coverage, representing over 85% of total market capitalization.

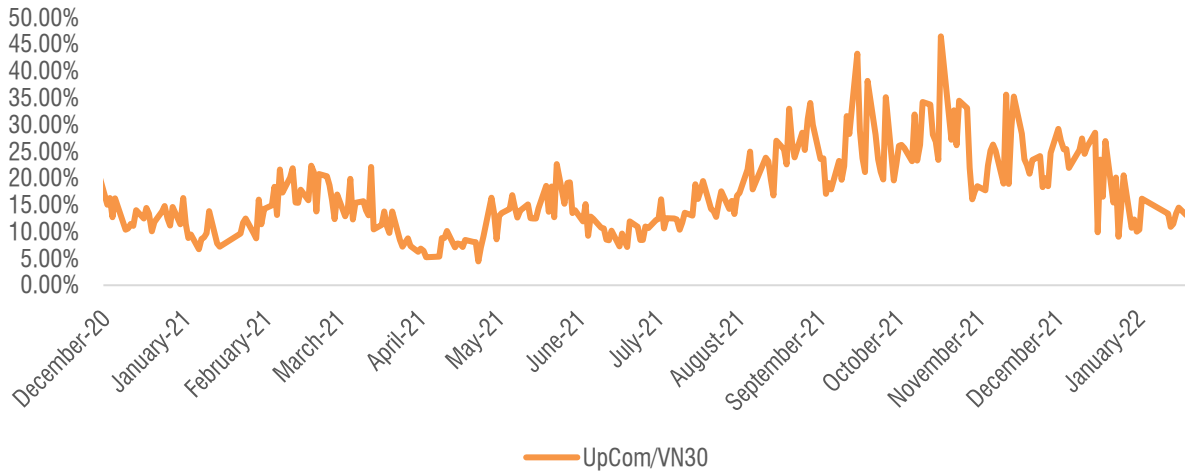
	Trailing P/E	Forward P/E	P/B	Div Yield	ROE	Sharpe
Vietnam	16.7x	11.2x	2.5x	1.15%	15.66%	2.46
VN 30	14.1x	10.2x	2.7x	0.73%	19.98%	2.47
VN 50	14.1x	9.6x	2.6x	0.70%	18.94%	2.57
VN 100	14.6x	10.2x	2.5x	0.82%	17.69%	2.67
VN Mid Cap	15.8x	9.7x	2.0x	1.08%	12.93%	-0.44
VN Small Cap	11.9x	n/a	1.5x	1.86%	12.36%	n/a
VN Finlead	12.4x	8.4x	2.1x	0.28%	17.69%	2.74
MSCI Frontier	13.6x	10.0x	2.1x	2.81%	15.76%	1.91
MSCI Emerging	13.3x	11.0x	1.7x	2.56%	14.11%	-0.68
Thailand	14.7x	15.3x	1.7x	2.68%	7.88%	1.50
Indonesia	23.1x	14.3x	2.2x	2.03%	8.30%	0.86
Malaysia	15.3x	13.6x	1.5x	4.61%	9.94%	0.12
Philippines	10.2x	13.1x	1.3x	1.84%	11.16%	n/a
Shanghai	14.4x	9.7x	1.6x	2.14%	9.47%	-0.36
Taiwan	n/a	n/a	n/a	n/a	16.34%	1.24
Korea	11.9x	9.3x	1.0x	1.54%	9.77%	-0.88
Pakistan	8.2x	6.5x	1.5x	5.39%	17.69%	-0.13
Brazil	7.0x	8.0x	1.9x	8.17%	26.43%	-0.51

(Sources: Bloomberg, SSIAM)

Liquidity & New Accounts:

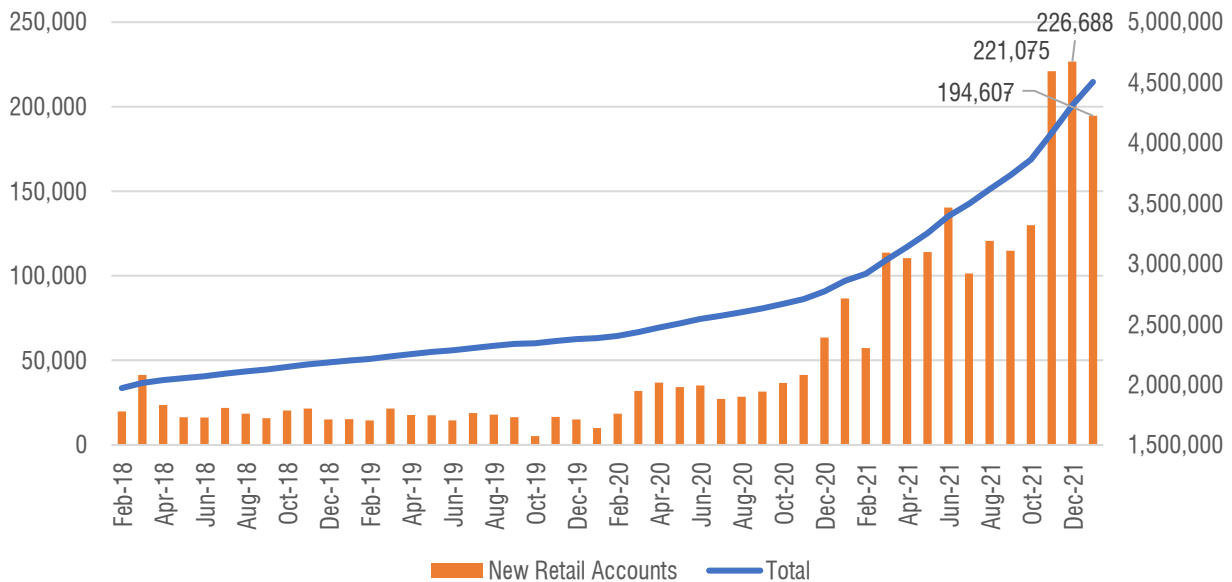
Despite broad market correction, the number of new accounts opened in January was still impressive at almost 200k across brokerage houses, bringing total of trading accounts in the market to 4.5 million and continuing the broad trend of exponential growth in retail participation in Vietnam’s equity. Liquidity saw a significant dip in the days leading to Lunar New Year (Jan 29 to Feb 6) due to small-cap correction and retails’ need for cash prior to the holidays – however, this has picked up significantly in the week that followed in February. Notably, we saw a significant shift in liquidity distribution as investors are shifting away from speculative penny stocks back to large-cap to historically normalized levels. Total liquidity of UpCom over that of VN30 dropped significantly in January to hover around 15% compared to 40-45% peaks from September to October of last year, signifying flights to value and safe haven in quality assets.

Liquidity Distribution - UpCom vs. VN30



(Sources: HSX, UpCom, SSIAM)

VSD Trading Accounts



(Sources: VSD, SSIAM)

From a sector allocation perspective, Financials (+5.06%) provided an anchor to the market in the tumultuous month, contributed 1.75 percentage point in -1.20%’s VNI return in January. Most other sectors were under the water with the exception of Utilities and Energy. Looking forward, we still think Financials, Real Estates, Materials, and Industrials will remain structural drivers of VNI performance in 2022, in line with the reopening theme and economic normalization post pandemic.

	1M		3M		6M		1Y	
	Total Return (%)	Contribution %	Total Return (%)	Contribution %	Total Return (%)	Contribution %	Total Return (%)	Contribution %
VNIndex	-1.20		2.76		13.64		41.65	
Financials	5.06	1.75	14.14	4.57	15.26	5.01	61.87	19.18
Real Estate	-1.69	-0.41	1.98	0.39	10.55	2.50	28.09	7.25
Consumer Discretionary	-1.97	0.06	1.22	0.04	19.69	0.56	45.31	1.26
Consumer Staples	-8.00	-0.87	-3.19	-0.33	5.27	0.66	11.11	1.59
Information Technology	-5.43	-0.10	-8.12	-0.16	-0.26	0.01	73.45	1.10
Materials	-12.27	-1.19	-21.29	-2.34	-0.95	0.19	48.60	4.40
Industrials	-10.39	-1.00	5.94	0.42	35.87	2.42	42.96	3.22
Health Care	-5.50	-0.04	-0.78	0.00	9.32	0.08	17.38	0.16
Utilities	6.89	0.36	-6.11	-0.37	26.13	1.42	43.07	2.45
Communication Services	-16.61	-0.01	-5.98	0.00	39.62	0.02	0.76	0.00
Energy	1.93	0.03	2.12	0.04	16.40	0.29	24.50	0.52
Not Classified	-22.97	-0.08	-12.82	-0.06	5.61	-0.02	-6.43	-0.05

(Sources: Bloomberg, SSIAM)

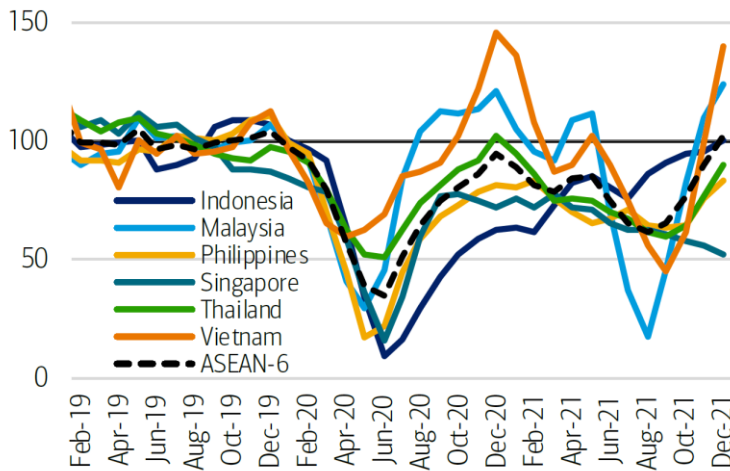
MACRO

As mentioned in previous report, the most awaited indicator for January is Retails sales, which increased 1.3% compared to a year ago (compared to -4.7% in Dec 2021) ahead of the Lunar New Year, which economically is the equivalence of Christmas holidays season in the West. This reflects the first time yoy growth turned positive since April 2021, when Vietnam was starting to feel to get hit by a severe wave of Covid-19 leading to strict social distancing measures in Q3'2021. Sequentially, this also reflects a strong 5.1% growth mom on broad gains across goods and services components with the exception of tourism. As expected, this confirmed our thesis of economic recovery along with the reopening themes: increased social mobility, resumption of economic activities, and society's adapting to the new normal of "living with Covid". We expect that domestic consumption growth will once again be robust in 2022 (vs. -8.3% decline in 2021), providing a strong foundation for GDP prints and markets performance.

Did you know that Vietnam's vehicles sales already surpassed pre-covid era, and is also the highest growth among those of ASEAN countries in December 2021 vs. baseline?

Exhibit 31: Vehicle sales (Index, 2019=100, 3MMA)

Vehicle sales surpassing pre-Covid levels in Malaysia and Vietnam, improving elsewhere



Source: BofA Global Research, HAVER Analytics, CEIC

Yet, **inflation** remains under control at 2.0% yoy (vs. 1.8% in Dec 2021), well below SBV's target of 4.0%. The increase was primarily driven by housing related services (including utilities and fuels), which roses to 3.5% yoy and 1.0% sequentially. On the other hand, goods, which are primary driver of inflation thus far, slowed marginally and food prices fell on a yoy basis. Inflation expectation is only at 3.3% in 2022, according to survey released by SBV.

On the flip side, **Industrial** activity appears soft at only +2.4% yoy (vs. +8.7% in Dec 2021). This is easily explained by manufacturing sector lowering capacity prior to Lunar New Year holidays. Regardless, manufacturing outputs still increased by +2.8% yoy in January (vs. +10.9% in Dec 2021) with textiles and apparel production, which combined to 18% of total manufacturing output printing robust growth at 9.4% and 7.0% respectively.

Exports fell sharply in January by -16.7% mom from a high December base after a cumulative 40% increase over the past 4 months (Dec vs. Aug 2021). This is mainly driven by FDI sectors (tech -23.9%, in line with sharp reversal of Korean semiconductors exports) while domestic sectors (food and textiles) still printed a modest increase. This is most likely attributable to slower demand post holidays season in Western world. **Imports** stayed flat in January, resulted in a trade balance turning to deficit of -\$0.5 bln compared to a \$3.0 bln surplus in December. We have high conviction that exports will resume post Lunar New Year and Vietnam will continue to print trade surplus in 2022 as utilization rates will pick up again post Lunar and workers return to work.

Did you know: [Vietnam has surpassed India in exports](#), taking up 1.86% market shares of total world imports vs. India's 1.74%? (For context – China is 14.07% as of December 31.)

Looking forward, the main risk to export is global macro uncertainties and a sharper than expected slowdown in China. Exposure to Chinese final demand constitutes 6-7% of Vietnam's domestic GDP and there could be headwinds associated with China's tighter stance on opening up its borders.

FDI softened in January with realized disbursement at +6.8% growth yoy (vs. +23.9% in December 2021). However, state investment bounced up +9.5% yoy (vs. -6.1% in December). State investment is expected to continue to increase to support socioeconomic recovery with the latest fiscal stimulus package passed at \$15 bln, serving as a strong anchor to domestic demand, infrastructure, business and consumers sentiments in term of tax benefits.

In the backdrop of elevated geopolitical risks globally, it is once again important to note the fundamental macro strengths of the Vietnamese economy to navigate an ever increasingly challenging and complex economic environment. As a result, Vietnam posted a sharp rebound in GDP growth in 2021, up from -6.2% in Q3'21 to +5.2% in Q4'21. We thus expect solid economic growth outlook for 2022, and Vietnam will continue to print the strongest GDP growth across ASEAN, driven by consumptions, domestic investments and FDI, as well as exports from robust Industrial production.

As of Jan 31st, around 87 million people (91% of population) have received at least one dose of vaccine, with 74 million (77%) fully vaccinated and 28 million already received third booster dose. Mobility has steadily increased along with vaccination coverage, now at approximately -15% vs. baseline for retails, transits, and workplaces pre-lockdown, according to Google Mobility Index. International flights resumed in Jan and borders are expected to fully open starting mid Feb with removal of commercial flights restrictions - as such, tourism both international and domestic is expected to pick up again to provide a boost to economic recovery (in 2019, tourism contributed 4% to GDP).

VNFIN LEAD AND FINANCIALS SECTOR OUTLOOK

In spite of the challenges in 2021, Q4 earning remained strong and mostly positive across the banking and financial sector. We expect this to continue on in 2022 in tandem with macro recovery and reopening of borders driven by a few factors:

Credit growth is supported by higher quota from SBV for banks with stronger capital adequacy ratio as well as reopening theme. We expect mid-to-high teens credit growth for the top players, which is the highest across ASEAN banks, driven by a recovery in trade, manufacturing/production activities with pent-up demand from corporates and SMEs as production capacity normalizes. Retail credit growth also remains a key driver, although we think it would only print in H2'21. Vietnamese banks and securities brokerage firms have invested heavily in digital transformation and technology infrastructure to attract retail customers and for a better service and customers experience journey when it comes to consumer finance and investment products cross sales. Consequently, ROEs for Vietnamese banks are still expected to average around 20%, also the highest in ASEAN region.

Did you know: VCB targets to be the no.1 digital bank by 2025 – measured by number of customers using digital products and the revenue they get from digital products. There are currently 10mn active customers, 5.5mn are digital (with a total customer base of about 19mn)

Concerns on **assets quality** is partially addressed – restructured loans in conjunction with Circular 14 of the SBV providing a broad relief in debt rescheduling, fees & interests reduction/exemption appear to have made an impact. Banks have indicated that the bulk of restructured loans are servicing their debt. Particularly, VPB reports that the total amounts of loans that were restructured only took up 4% of their book, and over 96% of restructured loans customers have been making on-time payments. We thus do not think that there would be a significant uptick in provisions for NPLs. Put it differently, we expect assets quality to gradually improve with the credit environment in 2022. Although, it must be said that investors should closely watch out for indicators of worsening assets quality, as this is a major downside risk to performance in risk scenario of delayed and slower recovery.

NIM outlook is supported by growth expectations, particularly in retails. However, there are several headwinds including: (1) any further extension of restructuring terms and deteriorating credit environment, (2) inflation risk and rates normalization as a broader global theme, (3) returning growth appetite leading to rising deposit costs due to competition across banks. We believe that SBV's policy will remain supportive in 2022 and inflation risk is unlikely. – however, NIM pressures due to competition for funding is something investors should definitely look out for. Overall, we are still bullish on the sector.

REAL ESTATE OUTLOOK – MAJOR WEIGHT AND DRIVER OF BOTH VN30 AND VNX50:

There's no better words to describe Vietnam's Real Estates industry in the past decade other than "booming". The property cycle remains positive, driven by strong macro growth with structural drivers such as rising affluence and urbanization rates remains strong thesis. Even in challenging market conditions in 2021, data from CBRE have shown such a resilient housing market with average selling prices across the mass market segments in Hanoi and Ho Chi Minh City to have risen by 2-11% yoy, and the luxury segment in Ho Chi Minh City by 8% yoy. Commercial real estates are seeing tailwinds with economy returning to a new normal with occupancy rate over 85% returning to pre-pandemic 90% level by 2023. Industrial properties are emerging as the next long term growth engine in tandem with the extraordinary growth in manufacturing and industrials fueled by exports and FDI. As a result, we are seeing great values in market leaders trading at discount to forward earning.

Did you know: Keppel's Vietnam (luxury condo developer) units sales were 1.09k – doubled yoy in 2021 despite challenging market. (BofA Research)

CONSUMERS OUTLOOK – A MASSIVE FORCE OF RECOVERY

As previously mentioned, we think that domestic demands and consumptions will play an important role in not only 2022 GDP prints but also broader equity market performance with the recovery theme. Despite the extraordinary rise of e-commerce in recent years, Vietnam's online penetration is still relatively low at only 1%, and modern trades channels still only constitute to 13% of total domestic consumptions. These figures are expected to dramatically increase in the coming years: 3% and 16% respectively in 2022, and 7% and 25% by 2025. Put it differently, we think the market leaders in e-commerce and modern trades omni-channels are well positioned to capture even more extraordinary growth in the coming years, taking up market shares from traditional channels such as wet markets and mom and pop shops. This is supported by the tailwinds of digital adoption, urban wealth, and ironically Covid-19 that expedited the shift to online and modern trades.

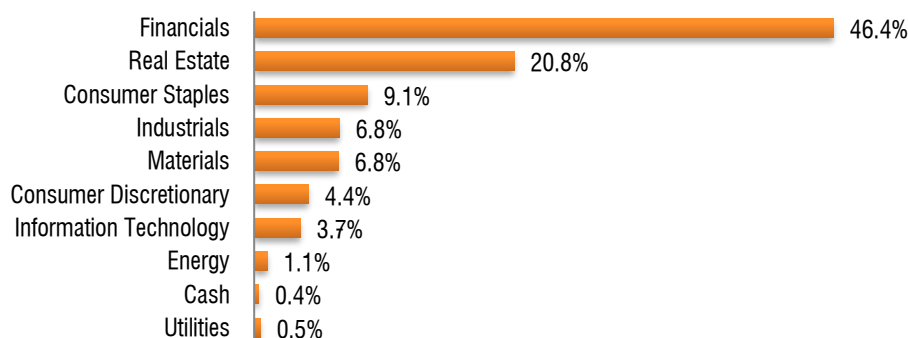
Did you know: Shopee app was downloaded 2.4 million times in Jan 2022, followed by Lazada's 1.6 million by Vietnamese users on Android app store. Shopee has close to 14 million monthly active users in Vietnam, vs. Lazada's 6 million. (BofA Research)

Did you know: animal protein is expected to grow at 13% CAGR through 2025 – pork consumption to \$15.4 bln and chicken to \$4.7 bln. On another note, beer consumption is expected to grow at 9% CAGR through 2025. (BofA Research)

In recent years, e-commerce and modern trades ecosystem such as warehouses logistics, delivery capabilities, seamless payment gateways have been rapidly developed and are now ready to take off to a new ground. Last miles delivery costs have been significantly reduced, in addition to the use of technology have resulted in improved margins for suppliers and cheaper prices to end clients who are now able to access a wider variety of products and services from their mobile devices and/or at their doorsteps. The increasingly optimized ecosystem will allow for better consumers' access in a totally reimagined customers' journey and shopping experience. A large number modern trades stores are converting to a mini-mall concept where an entire spectrum of services will be provided from groceries to coffee/tea, banking to pharmacy and various fintech solutions.

Did you know: meat remains the least penetrated packaged food category – only 8.7% of total meat is packaged and sold through modern trade channels, with majority still being distributed by traditional wet markets. In contrast, 84.8% of eggs are and 75.3% of nuts sold are packaged and distributed through modern trades. Packaged vegetable penetration is also low at 15%, and fish and seafood at 20%, signifying a huge opportunity for growth in coming years. (BofA Research)

SECTOR ALLOCATION (% NAV)



FUND HOLDINGS (% NAV)

No.	Ticker	Company name	% NAV	No.	Ticker	Company name	% NAV
1	VIC	Vingroup Joint Stock Company	6.9%	26	CTG	Viet Nam Joint Stock Commercial Bank For Industry And Trade	1.4%
2	HPG	Hoa Phat Group Joint Stock Company	5.6%	27	LPB	Lien Viet Post JSC Bank	1.4%
3	TCB	Vietnam Technological and Commercial Joint Stock Bank	6.5%	28	OCB	Orient Commercial Joint Stock Bank	1.1%
4	VHM	Vinhomes JSC	5.6%	29	KDH	Khang Dien House Trading and Investment	1.1%
5	VPB	Vietnam Prosperity Joint Stock Commercial Bank	6.0%	30	PDR	Phat Dat Real Estate Development Corp	1.0%
6	ACB	Asia Commercial Bank	4.3%	31	VCI	Viet Capital Securities Joint Stock Company	0.7%
7	FPT	FPT Corporation	3.7%	32	PNJ	Phu Nhuan Jewelry Joint Stock Company	1.1%
8	VNM	Viet Nam Dairy Products Joint Stock Company	3.7%	33	KBC	Kinh Bac City Development Holding Corporation	1.0%
9	MSN	MaSan Group Corporation	3.6%	34	IDC	IDICO Corp JSC	0.6%
10	THD	Thaiholdings JSC	2.4%	35	HSG	Hoa Sen Group	0.7%
11	MWG	Mobile World Investment Corporation	3.3%	36	DGC	Duc Giang Chemicals and Detergant powder JSC	0.7%
12	MBB	Military Commercial Joint Stock Bank	3.8%	37	GMD	Gemadep Corporation	0.6%
13	NVL	No Va Land Investment Group Corporation	2.9%	38	NLG	Nam Long Investment Corporation	0.6%
14	STB	Sai Gon Thuong Tin Commercial Joint Stock Bank	3.4%	39	TCH	Hoang Huy Investment Financial Services Joint Stock Company	0.4%
15	SHB	Saigon Hanoi Commercial Joint Stock Bank	2.7%	40	KDC	KIDO Group Corporation	0.4%
16	HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	2.3%	41	PLX	Viet Nam National Petroleum Group	0.4%
17	SSB	Southeast Asia Commercial Joint Stock Bank	2.3%	42	HCM	Ho Chi Minh City Securities Corporation	0.4%
18	VCB	Joint Stock Commercial Bank For Foreign Trade Of Viet Nam	2.5%	43	POW	PetroVietnam Power Corporation	0.5%
19	SSI	Saigon Securities Incorporation	1.6%	44	SBT	Thanh Thanh Cong Tay Ninh Joint Stock Company	0.3%
20	VJC	Vietjet Aviation Joint Stock Company	1.8%	45	PVS	PetroVietnam Technical Services Corporation	0.4%
21	TPB	Tien Phong Commercial Joint Stock Bank	2.1%	46	PHR	Phuoc Hoa Rubber JSC	0.3%
22	MSB	Vietnam Maritime Commercial Joint Stock Bank	1.8%	47	PVD	Petrovietnam Drilling & Well Service Corporation	0.3%
23	VIB	Vietnam International Commercial Joint Stock Bank	1.8%	48	APH	An Phat Holdings JSC	0.2%
24	VRE	Vincom Retail Joint Stock Company	1.7%	49	VHC	Vinh Hoan Corp	0.3%
25	GEX	Viet Nam Electrical Equipment Joint Stock Corporation	1.0%	50	BVH	Bao Viet Holdings	0.2%

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Please update us as soon as possible on any change of the Investor's information in the Part A of the Investor Profile provided to SSIAM.

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