

# SSIAM VNX50 ETF



FACTSHEET – 31 MAY 2021

## GENERAL INFORMATION

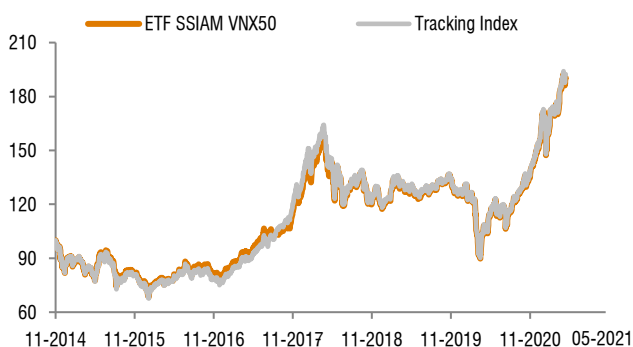
|                               |  |
|-------------------------------|--|
| <b>FUND NAME</b>              | <b>SSIAM VNX50 ETF</b>                       |
| <b>BENCHMARK INDEX</b>        | VNX50 Index                                  |
| <b>STOCK EXCHANGE</b>         | HoChiMinh City Stock Exchange (HSX)          |
| <b>TICKER</b>                 | FUESSV50                                     |
| <b>BLOOMBERG TICKER</b>       | FUESSV50 VN EQUITY                           |
| <b>INCEPTION</b>              | 17 November 2014                             |
| <b>FUND SIZE</b>              | <b>VND286.35 billion</b> (~USD12.39 million) |
| <b>CURRENCY</b>               | VND  |
| <b>FUND MANAGER</b>           | SSI Asset Management (SSIAM)                 |
| <b>MANAGEMENT FEE</b>         | 0.65%  |
| <b>OUTSTANDING FUND UNITS</b> | 13,500,000                                   |

## FUND DATA

|                             |        |
|-----------------------------|--------|
| <b>NUMBER OF HOLDINGS</b>   | 50     |
| <b>PRICE/EARNINGS RATIO</b> | 16.68x |
| <b>PRICE/BOOK RATIO</b>     | 2.98x  |

Source: Bloomberg, SSIAM; data as of 31 May 2021

## FUND PERFORMANCE



## 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 22<sup>th</sup> August 2017, the fund tracked HNX30 index, which comprised of top 30 stocks listed in Hanoi Stock Exchange. From 23<sup>rd</sup> 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 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 75.3% of the Vietnam total market capitalization.

|                        | Growth (%) |       |       |        |         |          |          |                              |
|------------------------|------------|-------|-------|--------|---------|----------|----------|------------------------------|
|                        | 2017       | 2018  | 2019  | 2020   | 1 month | 3 months | YTD 2021 | Since inception (17/11/2014) |
| <b>ETF SSIAM VNX50</b> | 60.4%      | -7.1% | 6.04% | 22.95% | 11.34%  | 24.08%   | 36.16%   | <b>112.11%</b>               |
| <b>VNX50*</b>          | 71.4%      | -9.5% | 5.88% | 23.14% | 11.34%  | 24.62%   | 36.54%   | <b>114.12%</b>               |

Data calculated in VND as of 31 May 2021

(\* ) From 17<sup>th</sup> Nov 2014 to 22<sup>nd</sup> August 2017, benchmark index was HNX30 index. After 22<sup>nd</sup> 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**

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In May 2021, the Vietnamese stock market experienced strong growth with the market increasing almost throughout the month and the VN-Index increasing 7.15%. Impressions came from domestic investors when the cash flow into the market was very strong and when the number of accounts continued to increase strongly recently. This change overwhelmed the flow of foreign investors and active funds in the market. There is a strong upswing of the market despite the weakness of foreign investors (especially after Fubon FTSE 30 disbursed) and the limited cash flow of domestic equity funds did not see much improvement despite the strong growth of the market. This has led investors to have a particular interest in the number of investors opening new accounts recently. Today, investors prefer to invest on their own and find quick profits rather than entrusting their money to professional investment organizations.

In the highlight period for the banking industry, the news about finalizing the right to pay dividends in shares and cash of banking products was released. This created a strong stimulus for investor sentiments in the market. Individual investors showed special interest in capital raising and stock bonus stories. Individual investors were also willing to push prices up sharply when banks and security companies had news on the decision to finalize the rights. This has helped VN30 become the market's leading strong growth index in May 2021. The first half of the month is the story of large-cap bank stocks (except VCB, BID). The second half of the month is the story of a series of small bank stocks that accelerate rapidly and a strong breakthrough of the group of stocks. This is thanks to the confidence and expectations that market liquidity would skyrocket and that profits of securities companies would follow suit.

Official business results of the first quarter of 2021 for the companies in the fund portfolio were also announced, with the profit growth of the whole market reaching 117.8% compared to the same period in 2020. This growth is mainly from finance, basic resources, real estate, chemicals, and oil and gas. The strong growth is partly due to the loss of business results in 2020.

The businesses that contributed the most absolute numbers to VN50 index's profits increase sharply, include HPG, CTG, MBB, TCB, HDB, BID, VCB, TPB, etc. It can be seen that the vast majority of profit growth came from the banking group, which led the market in the recent period. This group brings the VN50 indexes to a strong breakthrough and outperforming the VN-Index in recent years. In the next quarter of 2021, we assess that those corporate profits will still have strong growth, although not as much as compared to the last quarter of 2021.

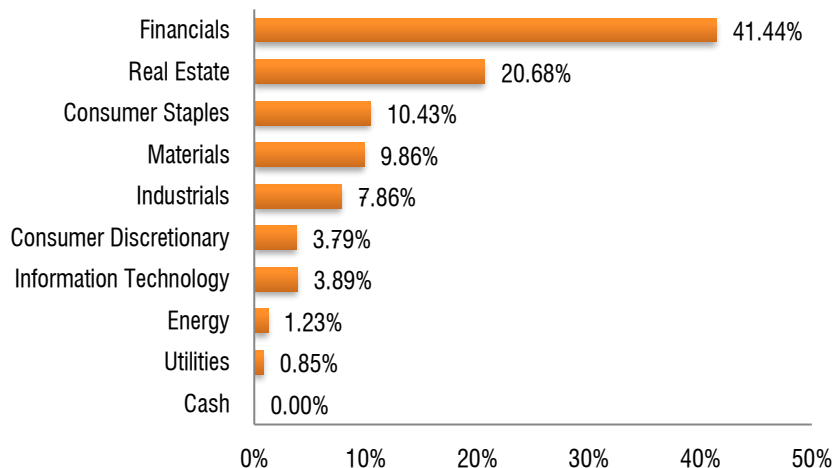
**FUND COMMENTARY**

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In May 2021, the reference index VNX50 Index had an impressive growth with an increase of 11.34%. The cumulative increase in the last 3 months increased by 24.62% and the cumulative increase from the beginning of 2021 increased by 36.54%. During the same period, the SSIAM VNX50 ETF had a growth of 11.34% in May and a growth of 24.08% and 36.16%, respectively, similar to the reference index VNX50 Index and outperformed the VN-Index during the period (+7.15% in May 2021, and +20.31% YTD).

During the month, the liquidity on the exchange reached a total trading volume of 642,000 fund certificates, an average of 32,100 certificates/session, down -29.6% compared to April 2021.

Cash flow into SSIAM VNX50 ETF in the period remained unchanged with the number of fund certificates reaching 13.5 million units and the fund's net asset value reaching VND286.3 billion. There was an increase of 11,340% compared to the end of April 2021 thanks to the fund's outstanding investment performance.

**SECTOR ALLOCATION (% NAV)**

**FUND HOLDINGS (% NAV)**

| No. | Ticker | Company name  | % NAV | No. | Ticker | Company name  | % NAV |
|-----|--------|---|-------|-----|--------|---|-------|
| 1   | HPG    | Hoa Phat Group Joint Stock Company                          | 8.2%  | 26  | KDH    | Khang Dien House Trading and Investment                               | 0.9%  |
| 2   | TCB    | Vietnam Technological and Commercial Joint Stock Bank       | 7.8%  | 27  | SAB    | Saigon Beer – Alcohol – Beverage Corporation                          | 0.7%  |
| 3   | VIC    | Vingroup Joint Stock Company                                | 7.3%  | 28  | KBC    | Kinh Bac City Development Holding Corporation                         | 0.7%  |
| 4   | VPB    | Vietnam Prosperity Joint Stock Commercial Bank              | 7.0%  | 29  | GMD    | Gemadep Corporation   | 0.6%  |
| 5   | VNM    | Viet Nam Dairy Products Joint Stock Company                 | 5.9%  | 30  | GEX    | Viet Nam Electrical Equipment Joint Stock Corporation                 | 0.6%  |
| 6   | VHM    | Vinhomes JSC  | 5.3%  | 31  | PLX    | Viet Nam National Petroleum Group                                     | 0.6%  |
| 7   | ACB    | Asia Commercial Bank  | 5.1%  | 32  | GAS    | PetroVietnam Gas Joint Stock Corporation                              | 0.5%  |
| 8   | MBB    | Military Commercial Joint Stock Bank                        | 4.1%  | 33  | BID    | Joint Stock Commercial Bank for Investment and Development of Vietnam | 0.5%  |
| 9   | FPT    | FPT Corporation   | 3.9%  | 34  | NLG    | Nam Long Investment Corporation                                       | 0.5%  |
| 10  | STB    | Sai Gon Thuong Tin Commercial Joint Stock Bank              | 3.7%  | 35  | KDC    | KIDO Group Corporation  | 0.4%  |
| 11  | THD    | Thaiholdings JSC  | 3.3%  | 36  | APH    | An Phat Holdings JSC  | 0.4%  |
| 12  | NVL    | No Va Land Investment Group Corporation                     | 3.2%  | 37  | IDC    | IDICO Corp JSC  | 0.4%  |
| 13  | MSN    | MaSan Group Corporation                                     | 2.9%  | 38  | PVS    | PetroVietnam Technical Services Corporation                           | 0.4%  |
| 14  | SHB    | Saigon Hanoi Commercial Joint Stock Bank                    | 2.8%  | 39  | VCG    | Vietnam Construction And Import-Export Joint Stock Corporation        | 0.4%  |
| 15  | MWG    | Mobile World Investment Corporation                         | 2.6%  | 40  | POW    | PetroVietnam Power Corporation  | 0.3%  |
| 16  | VCB    | Joint Stock Commercial Bank For Foreign Trade Of Viet Nam   | 2.5%  | 41  | HCM    | Ho Chi Minh City Securities Corporation                               | 0.3%  |
| 17  | CTG    | Viet Nam Joint Stock Commercial Bank For Industry And Trade | 2.5%  | 42  | CTD    | Coteccons Construction Joint Stock Company                            | 0.3%  |
| 18  | HDB    | Ho Chi Minh City Development Joint Stock Commercial Bank    | 2.4%  | 43  | PVD    | Petrovietnam Drilling & Well Service Corporation                      | 0.3%  |
| 19  | VJC    | Vietjet Aviation Joint Stock Company                        | 1.8%  | 44  | TCH    | Hoang Huy Investment Financial Services Joint Stock Company           | 0.3%  |
| 20  | VRE    | Vincom Retail Joint Stock Company                           | 1.7%  | 45  | SBT    | Thanh Thanh Cong Tay Ninh Joint Stock Company                         | 0.3%  |
| 21  | TPB    | Tien Phong Commercial Joint Stock Bank                      | 1.5%  | 46  | PHR    | Phuoc Hoa Rubber JSC  | 0.3%  |
| 22  | PNJ    | Phu Nhuan Jewelry Joint Stock Company                       | 1.2%  | 47  | BVH    | Bao Viet Holdings   | 0.3%  |
| 23  | SSI    | Saigon Securities Incorporation                             | 1.1%  | 48  | CII    | Hochiminh City Infrastructure Investment Joint Stock Company          | 0.2%  |
| 24  | HSG    | Hoa Sen Group   | 1.0%  | 49  | VHC    | Vinh Hoan Corp  | 0.2%  |
| 25  | PDR    | Phat Dat Real Estate Development Corp                       | 0.9%  | 50  | VPI    | Van Phu - Invest Investment JSC                                       | 0.2%  |

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