

SSIAM VNX50 ETF



FACTSHEET – April 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	VND300.26 billion (~USD13.16 million)
CURRENCY	VND
FUND MANAGER	SSI Asset Management (SSIAM)
MANAGEMENT FEE	0.65%
OUTSTANDING FUND UNITS	15,700,000

FUND DATA

NUMBER OF HOLDINGS	50
PRICE/EARNINGS RATIO	12.1x
PRICE/BOOK RATIO	2.2x

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	-8.42	-9.28	-12.13	103.34
VNX50*	-9.5	5.88	23.14	49.53	-8.39	-9.11	-11.99	106.38

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 63.4% 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.

FUND COMMENTARY

I. Overall Commentary: The Art of Catching a Falling Knife

The explosive participation of retail investors in Vietnam's capital markets has been a phenomenon we repeatedly noted in our monthly newsletters and broad market commentaries for the past year. The latest print in March (we haven't got the April'22 print as of the time of writing) as seen from data by VSD (Vietnam Securities Depositories) showed another record month with over 270k new accounts being opened, bringing the total number of brokerage trading accounts in Vietnam to almost 5 million (appx. 5% of the population). To put things in perspectives, in the past year alone (from April 2021 to March 2022), the total of new trading accounts opened was 2 million, and new trading accounts opened in 2021 itself was higher than the past 4 years combined. This illustrates market accessibility and how equity has increasingly been seen as an attractive investment channel (in addition to traditional assets like gold, real estates, and bank term deposit). Looking at the exponential growth, investment professionals like ourselves couldn't help but feeling optimistic about the bright future of the capital markets as a channel to facilitate effective allocation of financial resources towards productive economic activities, supporting wealth generation and creating values for society.

However, this could also be a double-edged sword. Inexperienced investors often have insufficiently diversified portfolio, poor risk management, and an unnecessary high turnover trading that deteriorates performance. In additions, academic research has shown that new investors often exhibit a high degree of emotional and cognitive behavioral biases that may adversely impact their long-term portfolio's performance. What we are seeing in the market these past 2 weeks is the paragon of herd behavior that was sparked by a sense of unnecessary panic triggered by a series of headline news that have little fundamental impacts to the market. Put it differently, we think investors are over-reacting rather violently to the various arrests with market manipulation charges and increasing scrutiny by authorities on corporate bonds issuance activities. In our opinion, these forceful actions being taken by the authorities are actually paving the way for a healthier operations of the capital markets (both equity and fixed income) and indeed, protecting investors' bottomlines rather than impeding growth.

In the bull market of 2021, even the least experienced of investors could have made a sizable investment profit and celebrated their achievements. However, such an environment made it extremely difficult to distinguish between luck and skills. As we alluded to earlier, overconfidence is a typical emotional behavioral bias in finance many new retail investors in the Vietnam's stocks market exhibit, which coupled with lax margin lending from both official broker/dealer and unofficial sources (*kho bãi*) have caused the euphoria we saw last year. The violent swings that we have observed in the past few weeks is on the other extreme end of that behavior spectrum, dominated by both cognitive and emotional biases triggered by fear and exacerbated by margins calls, resulted in assets prices at levels that diverged far away from their fundamentals.

As students of Benjamin Graham and Warren Buffett, we think that this bear market with stocks at oversold territories across the investment universe, from blue chips large caps to speculative pennies, is indeed a great annual Christmas sales to collect quality assets at extremely attractive valuations. Prudent risk management of core portfolio positionings and further accumulations in VN30/VNX50/FinLead in combination with tactical trades on VN30 futures and tactical long individual VN30 names' covered warrants (long-dated calls if available) is a golden opportunity to yield outsized investment returns in the medium to long term.

Catching a falling knife is not an easy feat, but it is a necessary action to seize the day's opportunity. Investors should keep discipline and a cool head, and starting to turn on their risk-on aggressive mode at these levels. These days I hope you remember the wise words of A. Camus: "*In the depth of winter, I finally learned that within me there lay an invincible summer.*"

Performance Statistics

In the month of April, VN Index corrected -8.37%, but the pain was felt even more sharply in MidCap (-13.09%) and Small Cap (-15.62%) due to withdrawals of speculative positions. VN30 returned only -6.05%, continued to be a value protection despite the spilled over effect of broad market corrections.

	1m	3m	6m	YTD	1Y	2Y	3Y	5Y
VNIndex	-8.37%	-7.52%	-4.96%	-8.63%	11.58%	35.31%	13.58%	15.87%
VN 30	-6.05%	-7.49%	-7.34%	-7.61%	8.87%	42.23%	18.00%	17.35%
VNX 50	-8.39%	-9.10%	-9.01%	-11.92%	8.15%	41.36%	17.83%	
VN 100	-8.23%	-7.28%	-4.89%	-9.63%	11.84%	42.92%	18.09%	16.99%
Mid Cap	-13.09%	-5.66%	4.64%	-14.39%	30.30%	59.55%	27.96%	18.06%
Small Cap	-15.62%	0.95%	-2.28%	-13.93%	47.83%	71.13%	36.72%	23.29%
VN Finlead	-9.03%	-13.53%	-2.20%	-8.88%	14.62%	59.48%		
VN Diamond	-4.97%	0.74%	3.26%	1.55%	31.72%	61.34%		
MSCI Frontier	-2.76%	-7.11%	-13.21%	-10.38%	-0.29%	18.10%	6.42%	5.22%
MSCI Emerging	-5.55%	-10.43%	-14.04%	-12.13%	-19.10%	10.55%	2.57%	4.66%
Thailand	-1.22%	2.46%	4.21%	1.93%	7.89%	16.22%	2.95%	4.38%
Indonesia	2.41%	10.10%	11.15%	10.96%	23.32%	26.86%	6.63%	7.44%
Malaysia	0.96%	7.59%	4.53%	3.80%	3.97%	10.59%	2.95%	1.59%
Philippines	-5.24%	-6.54%	-16.33%	-4.40%	-6.19%	5.56%	-6.89%	-1.92%
Shanghai	-6.27%	-9.32%	-14.06%	-16.25%	-10.45%	5.56%	1.97%	1.58%
Taiwan	-6.17%	-5.89%	-1.94%	-8.69%	-2.99%	26.61%	18.91%	15.05%
Korea	-2.27%	1.34%	-7.90%	-9.36%	-13.49%	20.09%	9.18%	6.26%
Pakistan	0.67%	1.39%	0.08%	2.44%	7.15%	18.95%	9.36%	2.37%
Brazil	-10.11%	-3.37%	4.71%	3.27%	-11.14%	16.60%	4.88%	11.30%

(Sources: Bloomberg, SSIAM – annualized returns for investment periods longer than 1y)

Market corrections were seen across sectors: Financials (-9.24%) was the biggest contributor to index’s downturn (-3.2pp out of -8.37% correction in VNI). This was followed by Real Estate (-6.96% - contributing -1.47pp), and Industrial (-16.14%, contributing -1.60pp). In absolute scale, Communication services (-17.55%), and Energy (-16.07%) were the worst performing sectors in April.

	1M		3M		6M		1Y	
	Total Return (%)	Contribution %	Total Return (%)	Contribution %	Total Return (%)	Contribution %	Total Return (%)	Contribution %
VNIndex	-8.37		-7.52		-4.96		11.57	
Financials	-9.24	-3.20	-3.76	-4.94	-1.64	-0.61	11.90	3.95
Real Estate	-6.96	-1.47	-11.02	-2.41	-9.26	-2.05	5.20	-1.11
Consumer Discretionary	-1.08	-0.05	12.46	0.34	13.83	0.39	45.45	1.15
Consumer Staples	-4.41	-0.44	-0.47	-0.05	-3.64	-0.36	9.28	1.09
Information Technology	-1.84	-0.05	19.22	0.29	9.54	0.14	59.86	0.87
Materials	-8.91	-0.88	5.52	0.36	-16.34	-1.89	22.62	2.09
Industrials	-16.14	-1.60	-3.85	-0.39	1.59	-0.02	28.29	1.82
Health Care	-6.63	-0.04	1.35	0.01	0.56	0.01	14.86	0.12
Utilities	-4.58	-0.30	-5.11	-0.35	-10.31	-0.71	26.26	1.31
Communication Services	-17.55	-0.01	-2.47	0.00	-8.30	-0.01	20.26	0.01
Energy	-16.07	-0.28	-13.90	-0.24	-12.07	-0.21	3.91	0.11
Not Classified	-25.07	-0.05	-16.15	-0.03	-20.72	-0.04	37.69	-0.11

(Sources: Bloomberg, SSIAM)

Due to the broad correction, Vietnam’s equity market valuations have turned extremely attractive across virtually all segments of the market. VN Index’s forward P/E is only at 10.3x, with VN30’s at 9.3x, VNX50 at 9.0x, and Financial Leaders at 6.9x, significantly better than historicals as well as regional economies and comparable EM/FM markets. According to a JP Morgan’s research, since 2014, VN-Index 12M Forward P/E rarely stayed below 13x for more than 2 months. As a result, we are confident that the correction, while painful, will most likely be short-lived.

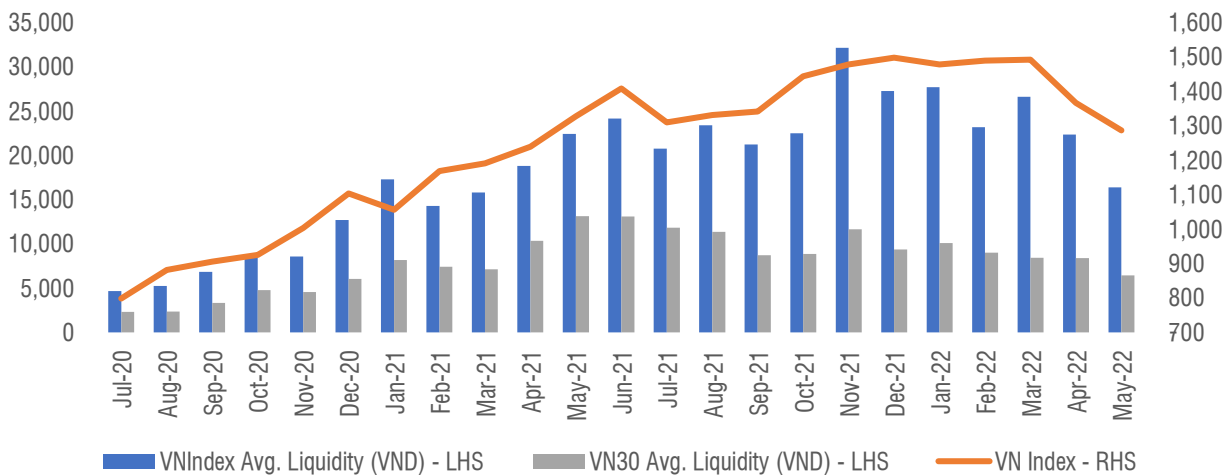
	Trailing P/E	Forward P/E	P/B	Div Yield	ROE	Sharpe
Vietnam	14.9x	10.3x	2.3x	1.22%	15.75%	0.60
VN 30	12.2x	9.3x	2.4x	0.79%	20.01%	0.28
VN 50	12.1x	9.0x	2.2x	0.75%	18.90%	0.22
VN 100	12.6x	9.2x	2.2x	0.81%	17.98%	0.46
VN Mid Cap	13.2x	8.5x	1.9x	0.86%	14.53%	-0.44
VN Small Cap	12.8x		1.4x	1.90%	10.92%	
VN Finlead	9.5x	6.9x	1.7x	0.35%	18.90%	0.20
MSCI Frontier	11.9x	9.6x	2.0x	3.43%	16.69%	-0.27
MSCI Emerging	12.1x	10.4x	1.6x	2.72%	13.88%	-1.26
Thailand	18.3x	15.5x	1.7x	2.66%	9.59%	0.54
Indonesia					12.05%	2.14
Malaysia	15.9x	13.8x	1.6x	4.27%	9.93%	0.14
Philippines	10.8x	12.4x	0.7x	2.13%	9.91%	
Shanghai	12.3x	8.3x	1.3x	2.34%	10.04%	-0.87
Taiwan	12.1x	11.6x	2.0x	2.87%	17.15%	-0.10
Korea	11.4x	9.4x	1.0x	1.97%	9.34%	-1.39
Pakistan					18.78%	-0.23
Brazil	5.9x	6.6x	1.6x	9.19%	28.49%	-1.32

(Sources: Bloomberg, SSIAM)

Liquidity:

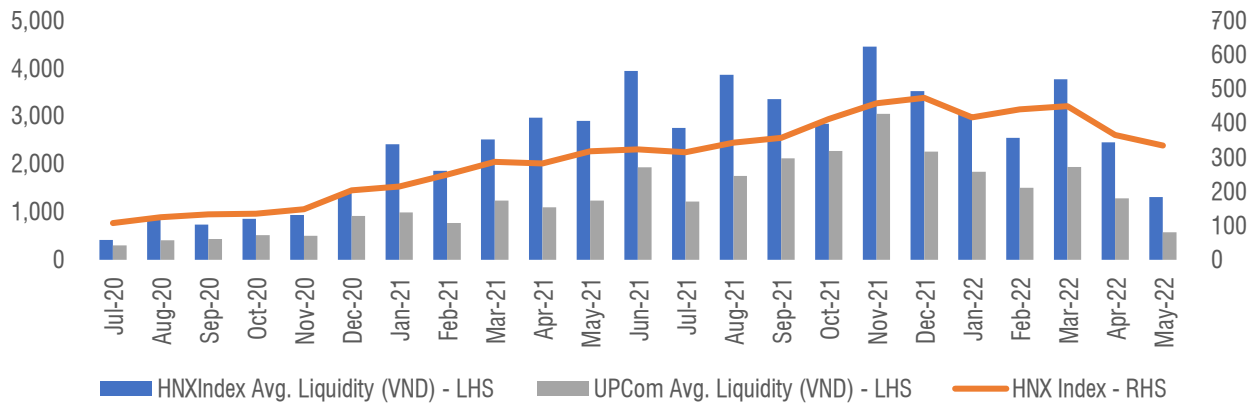
Liquidity is starting to become an issue in the wider market environment. While April still averaged \$971mm in value traded in HSX on a daily basis, this reflects a -16% decrease from the \$1.16 bln average in March or -30% vs. Nov 2021's record of \$1.4 bln. With the benefit of hindsight, May average trading value up to May 9th is only \$713mm per session on HSX, reflecting a -38% decrease vs. March. This is back to the level of Feb/Mar 2021, which is a rather bearish sign. The liquidity crunch is felt even more sharply in HNX and UpCom exchanges, both fell -34% in average trading value in April vs. March (to \$106mm (HNX) and \$55mm (UpCom) respectively each trading session), and continued to drop in early May to only \$57mm (HNX) and \$25mm (UpCom) on average in May up to May 9th. This is again -46% mom on HNX and -55% mom on UpCom. Compared to March, trading value has dropped -65% in HNX and -70% in UpCom, as speculative bubbles burst.

VNIndex & VN30 avg. liquidity (VND bln)



(Sources: HSX, SSIAM)

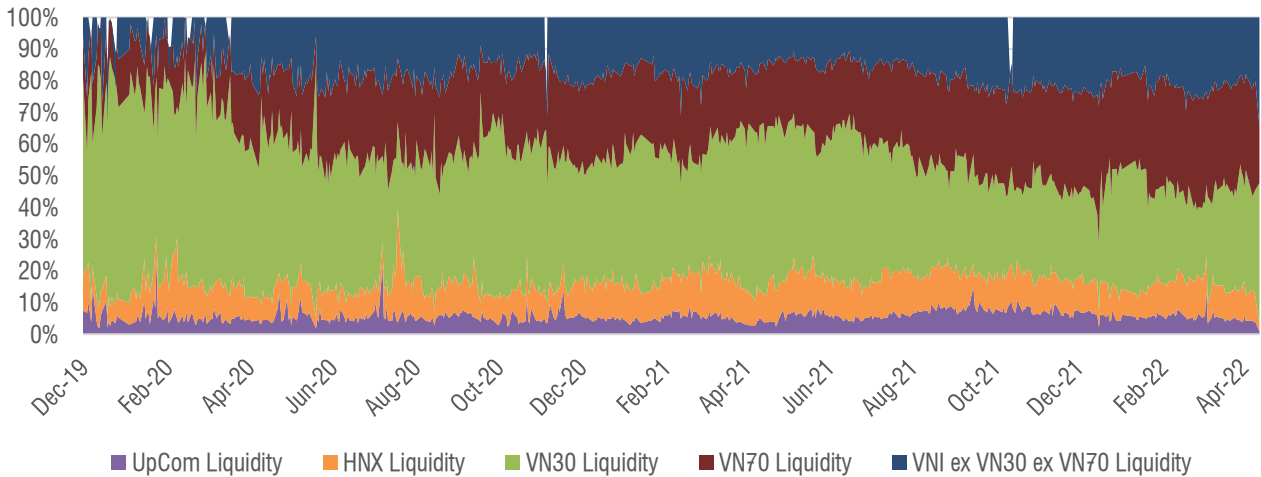
HNX & UpCom avg. liquidity (VND bln)



(Sources: HSX, SSIAM)

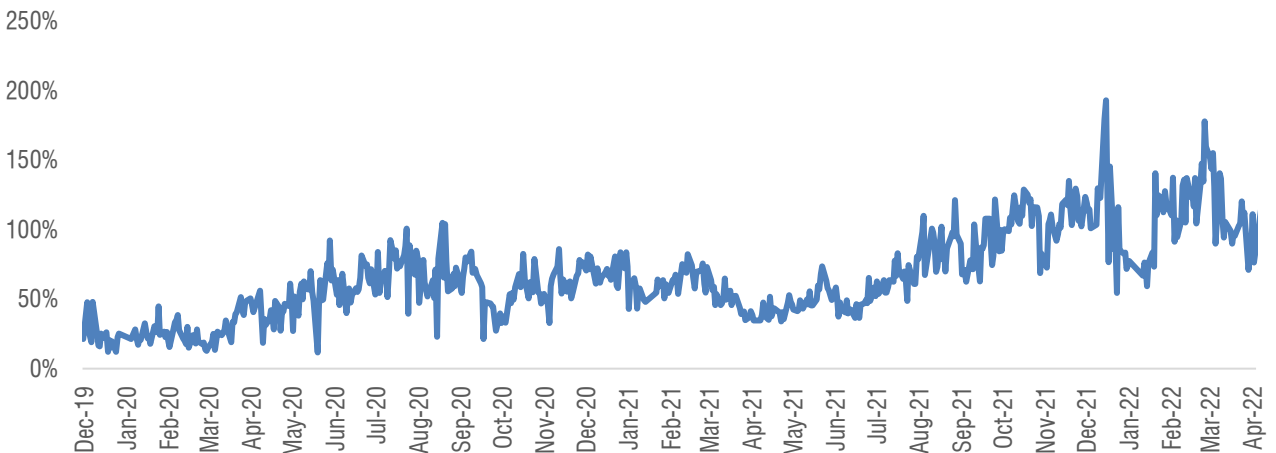
It is important to note, however, that despite broad liquidity crunch, we are still seeing liquidity distribution being healthy for the MidCap segment of the market, with VN70 continued to track total value traded in blue chips VN30 at approximately 100% in April.

Liquidity Distribution



(Sources: HSX, HNX, UpCom, SSIAM)

Liquidity Distribution - VN70 vs. VN30



(Sources: HSX, SSIAM)

Market Outlooks:

A research done by JP Morgan detailing the past corrections in the Vietnam equity market has shown a strong resilience in the market with average return of 21% in the 1-year following a correction. In term of causes, this is most likely going to be characterized as post-rally without much changes in the fundamentals. In term of magnitude, while the correction felt painful, it was just about -15%, which is around the average in history. We think both of these reasons suggest a strong bounce back once investors regain their cool and calm.

Date	Event	Correction	Recovery			
			1M	3M	6M	1Y
10-Oct-08	GFC	-24%	-3%	-17%	-17%	54%
22-Feb-08	GFC	-20%	-21%	-37%	-26%	-63%
25-May-11	NPL crisis	-21%	12%	4%	-2%	10%
10-May-06	Post-rally correction	-18%	5%	-17%	-1%	96%
13-Mar-20	Covid-19 crash	-19%	-1%	14%	17%	55%
26-Nov-09	Hyperinflation	-20%	3%	2%	1%	-9%
24-Aug-15	China stock crash	-17%	9%	15%	5%	25%
28-Jan-21	Margin call	-14%	14%	20%	25%	44%
17-Dec-14	Oil price crash	-13%	11%	12%	13%	11%
27-Aug-12	ACB chairman arrest	-12%	2%	-1%	24%	26%
23-Jul-21	Covid lockdown	-11%	5%	9%	14%	10%
09-Feb-18	US-China tension	-10%	12%	2%	-4%	-9%
22-Jan-16	EM & FM outflows	-10%	6%	10%	26%	31%
Average		-16%	4%	1%	4%	21%

Source: J.P. Morgan, Bloomberg Finance L.P. Note: Correction from peak to trough of 1M

Fundamentally, we would like to assert that macroeconomics tailwinds and corporate earning results are even better than expected with Q1 performances and AGM seasons just concluded in early May. In fact, we continue to see no structural changes in the broad fundamentals. Particularly:

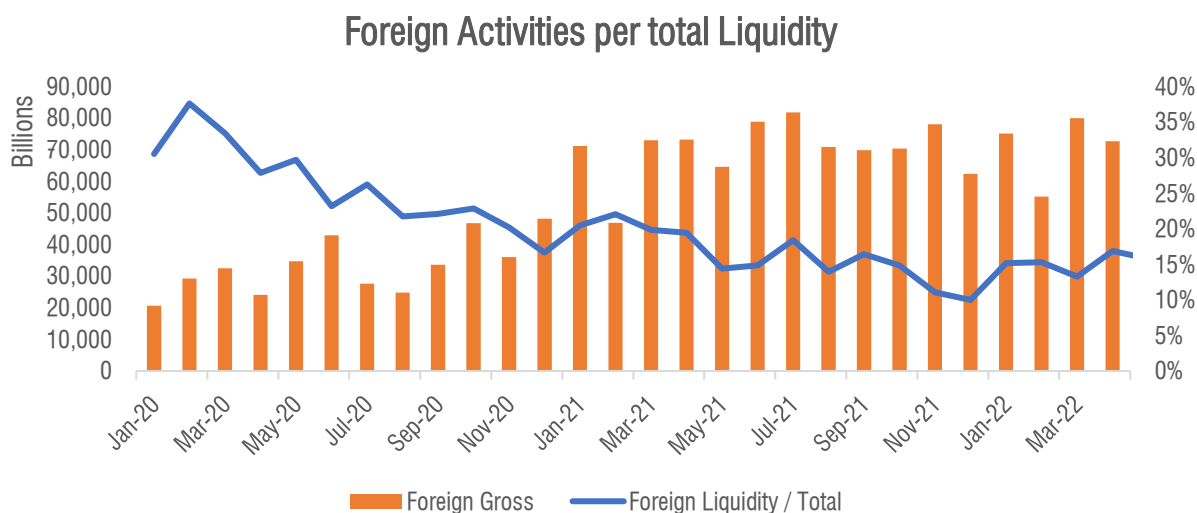
- Mobility data from Google Mobility Index has bounced back sharply to surpassed pre-covid (Feb 2020)'s levels
- Domestic travels are back to normal, with domestic flights forecasted to be at 120% of 2019's averages in Apr/May. International flights lagged behind a bit due to Russia/Ukraine war and China's lockdowns but are gradually picking up again to service North Americas, EU, and Asia ex-China tourists coming back as well as outbound travels
- Credit growth targets by SBV is the highest since 2017 to support the reopening of the economy and recovery post-Covid
- GDP forecasts are still solid across despite global headwinds due to strong growth pillars

	2019	2020	2021	2022	2023	2024
Vietnam	7.02	2.91	2.58	6.80	6.70	6.50
Thailand	2.20	(6.20)	1.60	3.70	4.25	3.60
Indonesia	5.02	(2.00)	3.73	5.30	5.20	5.10
Malaysia	4.30	(5.60)	3.10	6.10	5.00	4.50
Singapore	0.90	(4.13)	7.85	4.00	3.00	2.50
Philippines	6.10	(9.50)	5.70	6.70	6.20	6.40
Taiwan	3.06	3.36	6.45	3.50	3.00	2.78
Korea	2.24	(0.90)	4.00	2.80	2.60	2.40
Hong Kong	(1.70)	(6.50)	6.40	1.65	3.20	2.40
Japan	(0.23)	(4.53)	1.78	2.10	1.80	1.10
China	6.00	2.20	8.10	4.82	5.10	5.10
Australia	2.00	(2.18)	4.78	4.40	2.80	2.55
India	6.50	3.70	(6.60)	8.90	8.90	8.90
Pakistan	3.10	(1.00)	5.60	4.05	4.00	4.65
Brazil	1.22	(3.87)	4.80	0.60	1.60	2.20

(Sources: Bloomberg, SSIAM)

Foreign Investors Activity

While foreign investors no longer hold an influence in the market like we used to see a couple of years ago, we would like to note that despite the dried up in total broad market liquidity, foreign investors are still showing a consistent level of activities. It's also worth noting the foreign investors turned to net purchased of appx. \$170mm in Apr and \$22mm in May up to May 9th. This is right along the trend that we forecasted in our most recent commentaries and is expected to continue in 2022.



(Sources: HSX, SSIAM)

II. Macroeconomics Statistics

April macroeconomics prints are nothing but encouraging. All figures are better than expected:

Domestic retail sales: +12.1% yoy (vs. 9.4% in Mar), or +3.1% sequentially, with strong goods sales (+12.4% yoy). Particularly, **tourism** +49.4% yoy from 29.9% in Mar due to strong domestic tourism demand, particularly for May 1st long weekend. As a result, accommodation and restaurant sales were +14.8% yoy (vs. 5.9% in Mar).

Industrial IIP growth edged up to 9.4% yoy (vs. 9.1% in Mar). **Manufacturing** production increased +11.3% yoy (vs. 9.7% in Mar). In particular, **electronics** +16.6% yoy (vs. 13.1% in Mar), **auto production** +6.3% yoy (vs. 0.8% in Mar). 4M22 IIP rose by 7.5% y/y, driven by manufacturing (+8.3% y/y).

Global trades are also stronger than expected: Apr **exports** +25.0% yoy (vs. 14.8% in Mar) while **imports** +15.5% yoy (vs. 14.6% in Mar). **Trade surplus** eased to \$1.1 bln in Apr (vs. \$2.1 bln in Mar) to \$2.5 bln in the first 4 months of 2022.

FDI disbursement growth is stable at +7.1% yoy (vs. 8.7% in Mar). **State investment** is +8.1% in Apr (appx. VND 33.5 trillion, vs. 8.4% in Mar). We expect the realized FDI and state investment to remain around high-single digit figures for near-term.

Headline inflation up by 0.2% m/m and 2.6% y/y. Core inflation rose by 0.44% m/m and 1.47% y/y.

III. Financials Sectors

Q1 results are strong with most banks seeing a significant increase in EPS growth and NIM expansion.

Loan growth: All macro indicators are pointing to a healthy expansion of Vietnam's banks' balance sheets: the returns of the consumers as evident by strong retail sales, as well as strong manufacturing and production activities, further capitalizing from the momentums of economy reopening, strong exports demands, and tourism picking up. SBV's target of 14% for 2022 appears easily achievable, particularly with latest print on Feb's system's credit growth at 15.9% and sustained positive momentums in Mar/Apr. In fact, credit growth is one of the key drivers behind the government's 6.5% GDP growth target in 2022. Retails penetration is also a major driver of the loan growth, particularly evident in the continuously changing loan mix across banking system, fueled by ease of services thanks to digitalization and e-banking. It's important to also note that given recent scrutiny and increased regulations in real estate funding, we will likely see a shift in commercial bank books to other non real-estate sectors in medium term so retails activities as well as corporates/SMEs will be a point of focus going forward.

Funding costs: As we have seen from Q1 earning results, joint stocks commercial banks continue to gain market share from state owned banks, driven by higher funding profiles, particularly CASA ratios and stronger capital base, which enable more competitive loan pricings.

NIMs: are supported but rising rates tailwinds. State Bank of Vietnam has kept the discount rate steady at 2.5%, while interbank rates are broadly flat in Apr. The yield curve further widening, particularly 10y – 1y spread rebounding to over 100 bps in Apr, enables a slightly better rates on longer term loans.

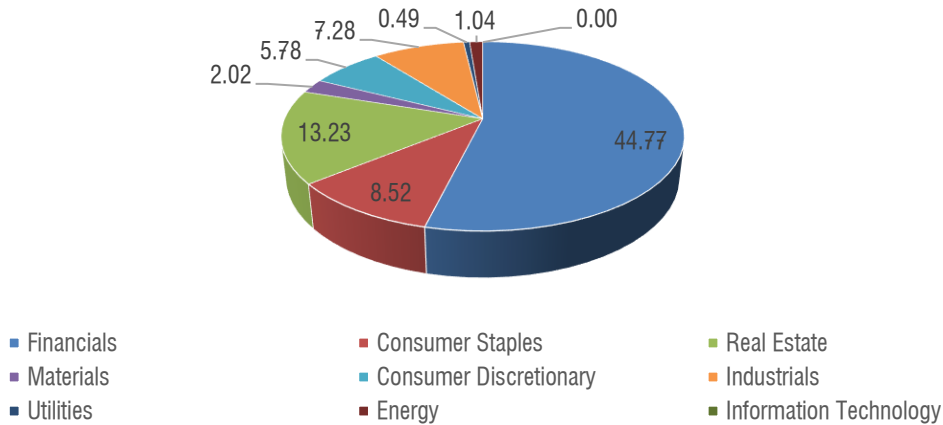
ROEs at 20% remain sustainable and are expected to stay resilient in the near term. ROAs are likely to be stable at 2.3% as well on average over the next 5 year as fee income improves, stable NII, and lower opex due to digitalization efforts. Both ROEs and ROAs of Vietnam's banks are the highest among ASEAN peers, which justified the valuation premia.

Assets Quality: we expect that NPL ratio might creep higher as the loan restructuring program expires in June 2022, but the increase should be manageable given the strong positioning buffers built over the past 2 years and the ongoing interest rate waiver program for selective Covid-impacted borrowers. We also expect a potentially slightly higher impairments due at banks whose books consist of higher retails mix. However, as the credit cycle continues to be on an upward trend, we expect gradual improvement in underlying assets quality in medium term. In addition, we also expect further deleveraging in the medium to long term as banks prepare to implement Basel III, although there's yet to be a firm timeline for system-wide adoption mandated by SBV.

Fee & trading income: Main components include cards transactions and financing (closely tied to consumers retails) as well as securities brokerage services. Trading values are normalized from the high base last year due to recent market correction, but market liquidity remains healthy and is expected to pick up again due to continued strong growth in new accounts opening and retail participation.

Inflationary pressures are still manageable at well below 4% target but are expected to increase in H2.

SECTOR ALLOCATION (% NAV)



FUND HOLDINGS (% NAV)

No.	Ticker	Company name	% NAV	No.	Ticker	Company name	% NAV
1	VPB	Vietnam Prosperity Joint Stock Commercial Bank	6.47	26	PNJ	Phu Nhuan Jewelry Joint Stock Company	1.32
2	VIC	Vingroup Joint Stock Company	6.13	27	SSI	SSI Securities Corporation	1.30
3	HPG	Hoa Phat Group Joint Stock Company	6.04	28	LPB	LienViet Post Commercial Joint Stock Bank	1.26
4	TCB	Vietnam Technological and Commercial Joint Stock Bank	5.63	29	CTG	Viet Nam Joint Stock Commercial Bank For Industry And Trade	1.15
5	VHM	Vinhomes JSC	4.93	30	KDH	Khang Dien House Trading And Investment Joint Stock Company	1.13
6	FPT	FPT Corporation	4.70	31	OCB	Orient Commercial Joint Stock Bank	1.01
7	MWG	Mobile World Investment Corporation	4.47	32	PDR	Phat Dat Real Estate Development Corp	0.95
8	ACB	Asia Commercial Bank	4.27	33	KBC	Kinh Bac City Development Holding Corporation	0.86
9	MSN	MaSan Group Corporation	3.79	34	GEX	Viet Nam Electrical Equipment Joint Stock Corporation	0.85
10	VNM	Viet Nam Dairy Products Joint Stock Company	3.54	35	GMD	Gemadept Corporation	0.84
11	MBB	Military Commercial Joint Stock Bank	3.51	36	DIG	Development Investment Construction JSC	0.80
12	NVL	No Va Land Investment Group Corporation	3.18	37	NLG	Nam Long Investment Corporation	0.59
13	STB	Sai Gon Thuong Tin Commercial Joint Stock Bank	2.79	38	IDC	IDICO Corp JSC	0.59
14	SSB	Southeast Asia Commercial Joint Stock Bank	2.63	39	HSG	Hoa Sen Group	0.59
15	VCB	Joint Stock Commercial Bank For Foreign Trade Of Viet Nam	2.42	40	VCI	Viet Capital Securities Joint Stock Company	0.56
16	SHB	Saigon Hanoi Commercial Joint Stock Bank	2.09	41	VHC	Vinh Hoan Corp	0.49
17	VIB	Vietnam International Commercial Joint Stock Bank	2.08	42	POW	PetroVietnam Power Corporation	0.49
18	VJC	Vietjet Aviation Joint Stock Company	2.04	43	KDC	KIDO Group Corporation	0.42
19	HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	2.01	44	PVS	PetroVietnam Technical Services Corporation	0.37
20	THD	Thaiholdings JSC	1.80	45	TCH	Hoang Huy Investment Financial Services Joint Stock Company	0.37
21	MSB	Vietnam Maritime Commercial Joint Stock Bank	1.72	46	PLX	Viet Nam National Petroleum Group	0.36
22	TPB	Tien Phong Commercial Joint Stock Bank	1.67	47	HCM	Ho Chi Minh City Securities Corporation	0.34
23	VND	VNDirect Securities Corporation	1.60	48	PVD	Petrovietnam Drilling & Well Service Corporation	0.31
24	VRE	Vincom Retail Joint Stock Company	1.59	49	SBT	Thanh Thanh Cong Tay Ninh Joint Stock Company	0.28
25	DGC	Duc Giang Chemicals and Detergant powder JSC	1.43	50	BVH	Bao Viet Holdings	0.28

CONTACT INFORMATION

SSI ASSET MANAGEMENT CO LTD

Business Development – Director

Mr. Ho Minh Tri (+84) 28 3824 2897 ext 1628 or (+84) 90 888 9669 trihm@ssi.com.vn

Portfolio Manager

Mr Bui Van Tot Tel: (+84) 4 3936 6321 ext: 1627 totbv@ssi.com.vn

SSI SECURITIES CORPORATION (SSI)

Managing Director, Institutional Brokerage

Mr. Nguyen Anh Duc (+84) 979 585658 ducna1@ssi.com.vn

MIRAE ASSET SECURITIES (VIET NAM) LIMITED LIABILITY COMPANY (MAS)

Sales Manager

Mr. Dinh Quang Thien (+84) 90 2474538 thien.dq@miraeasset.com.vn

BIDV SECURITIES JOINT STOCK COMPANY (BSC)

Head of Institutional Sales

Mr. Vu Thanh Phong (+84) 97 4740580 phongvt@bsc.com.vn

KIS VIETNAM SECURITIES CORPORATION (KIS)

Head of Brokerage Dept

Ms. Lam Uyen (+84) 94 4411268

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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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