

SSIAM VNFIN LEAD ETF



FACTSHEET – 31 March 2020

GENERAL INFORMATION

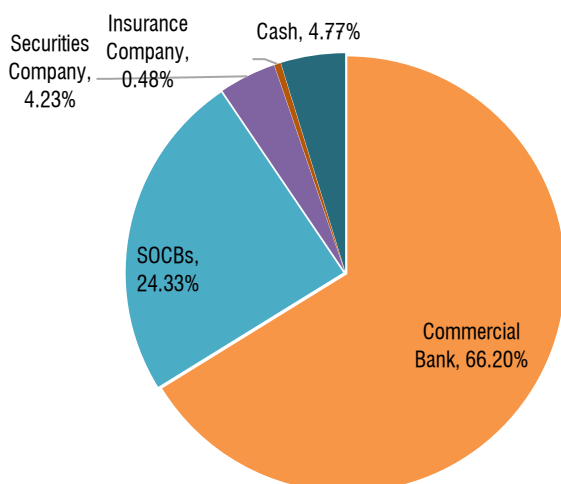
| | |
|---------------------------------------|---|
| FUND NAME | SSIAM VNFIN LEAD ETF |
| BENCHMARK INDEX | VNFIN LEAD Index |
| TICKER | FUESSVFL |
| STOCK EXCHANGE | HoChiMinh City Stock Exchange (HSX) |
| INCEPTION | 10 January 2020 |
| FUND SIZE | VND1,962.86 billion (~USD84.45 million) (As of 28 February 2021) |
| CURRENCY | VND |
| FUND MANAGER | SSI Asset Management (SSIAM) |
| MANAGEMENT FEE | 0.65% |
| OUTSTANDING FUND UNITS | 121,200,000 |
| AUTHORIZED PARTICIPANTS | SSI, MAS, BSC, VCSC, KIS |
| CUSTODIAN AND SUPERVISORY BANK | Vietcombank - Headquarter |

FUND DATA

| | |
|-----------------------------|--------|
| NUMBER OF HOLDINGS | 14 |
| PRICE/EARNINGS RATIO | 11.97x |
| PRICE/BOOK RATIO | 1.84x |

Source: Bloomberg, SSIAM

SECTOR ALLOCATION (% NAV) AS OF 31/03/2021



FUND DESCRIPTION

SSIAM VNFIN LEAD ETF seeks to replicate performance of VNFIN LEAD Index.

The Fund adopts a passive investment strategy with the goal of replicating VNFIN LEAD- performance in all periods. The Fund does not actively seek higher return than the Tracking Index, nor does it use defensive measures when the stock market declines.

With passive investment strategy, the Fund can maintain a lower turnover ratio than other funds with active investment strategies, thereby reducing operational costs of the Fund.

BENCHMARK INDEX – VNFIN LEAD Index

The VNFIN LEAD Index is the index that includes at least 10 companies, selected from component securities of VNAllshare Financials Index (VNFIN Index) satisfying the index criteria with a 15% weight limit for individual stocks.

The VNFIN LEAD Index represents 26.9% of the Vietnam's capital market.

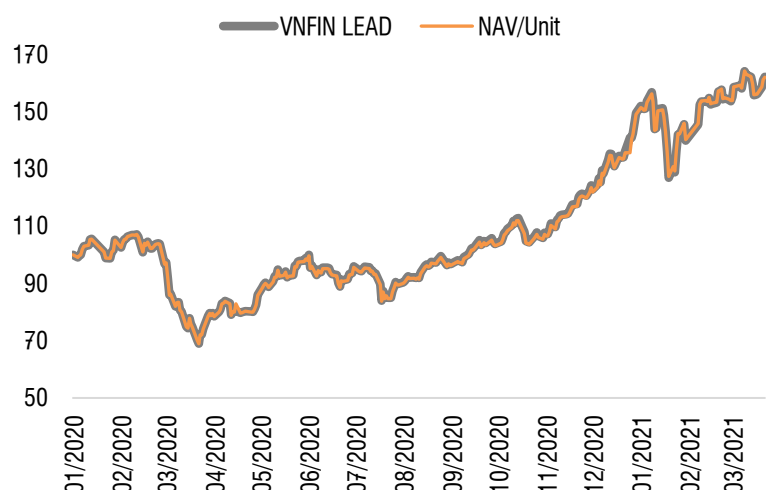
The index is reviewed every 3 months.

FUND PERFORMANCE

| | NAV/Unit (VND) | Performance (%) | | | |
|----------------------|------------------|-----------------|----------|--------|-----------------|
| | | 1 month | 3 months | YTD | Since inception |
| SSIAM VNFIN LEAD ETF | 16,194.93 | 5.65% | 19.44% | 19.44% | 61.95% |
| VNFIN LEAD | | 5.88% | 19.05% | 19.05% | 62.09% |

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.

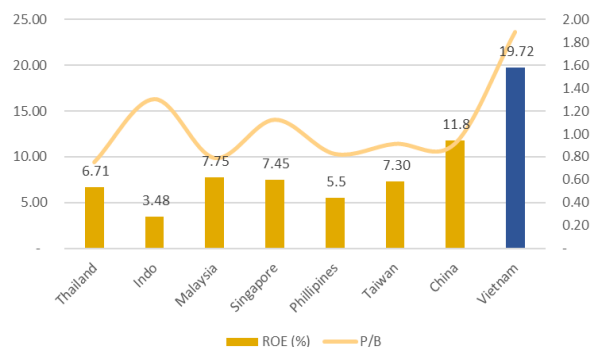
Inception: 10 January 2020.



WHY VNFIN LEAD?

In March 2021, the stock market fluctuated in a narrow range from 1,950 to 1,200 points and saw a 5.3% plummet during the period. However, the market concluded with a 1.97% growth as it experienced a quick recovery at the end of the month. The sideways trend around the 1,200-benchmark started at the beginning of February 2021 and persisted to the end of March 2021.

With the successful IPO of Fubon FTSE 30 Vietnam ETF, the USD200 million fund kickstarted a strong wave of speculative investments as the fund's top holdings: HPG, VIC, VHM, VRE, MSN, VCB... and the capital inflows from ETF investors pushed the prices of these stocks and VN-Index forward, in which large cap stocks saw the highest liquidity. The upcoming April price surge will be similar to the market growth in January 2020 when SSIAM VNFIN LEAD IPO created ripple effects. However, the effects on the market are stronger this time around due to the larger fund size of Fubon ETF.



- By 31/03/2021: VNFIN LEAD holdings accounted for 26.93% of total market cap
- The banking valuations of Vietnam have become more attractive in ASEAN if we were to compare the ROE and P/B of Vietnam to the ROE and P/B of other ASEAN countries. With an average ROE of 19.72% (in comparison to other countries' average of 8.72%), Vietnam's P/B stood at 1.89x (in comparison to other countries' average of 1.07x)
- Q1/2021 earnings forecast for banks that make up most of the VNFIN LEAD Index was announced and shows a strong growth of 67.7% YoY
- In general, the financial sector's earnings are forecasted to grow by 27.4% in 2021.

| No. | Ticker | Weight | Market cap (Billion VND) | PAT (2020) | PAT 2020/2019 (%) | ROE TTM | EPS TTM | BVPS | Price @31/03/21 | P/B TTM | Q1 2021 PBT Est. | Q1 2020 PBT | YoY % |
|--------------|--------|---------------|--------------------------|-------------------|-------------------|--------------|---------|--------|-----------------|---------|------------------|-------------|---------------|
| 1 | STB | 15.10% | 21,450 | 2,681,981 | 9.25 | 9.63 | 1,248 | 16,050 | 21,450 | 1.34 | N/A | 987 | N/A |
| 2 | TCB | 14.72% | 141,598 | 12,324,991 | 22.33 | 18.14 | 3,515 | 20,740 | 40,400 | 1.95 | 6,000 | 3,120 | 92% |
| 3 | MBB | 14.60% | 78,785 | 8,262,659 | 5.62 | 19.24 | 2,993 | 18,140 | 28,150 | 1.55 | 4,600 | 2,195 | 110% |
| 4 | VPB | 14.34% | 109,604 | 10,413,760 | 26.07 | 21.92 | 4,271 | 21,510 | 44,650 | 2.08 | 4,000 | 2,911 | 37% |
| 5 | CTG | 11.65% | 149,495 | 13,693,588 | 44.73 | 16.95 | 3,678 | 22,770 | 40,150 | 1.76 | 7,500 | 2,974 | 152% |
| 6 | VCB | 11.12% | 351,602 | 18,451,311 | - | 0.70 | 21.10 | 4,470 | 26,630 | 3.56 | 7,000 | 5,222 | 34% |
| 7 | HDB | 4.56% | 42,075 | 4,248,949 | 17.87 | 20.20 | 2,666 | 19,140 | 26,400 | 1.38 | 1,550 | 1,250 | 24% |
| 8 | SSI | 3.14% | 20,507 | 1,257,372 | 38.29 | 13.13 | 1,960 | 14,610 | 31,750 | 2.17 | N/A | 8 | N/A |
| 9 | EIB | 1.24% | 24,712 | 1,070,181 | 23.56 | 6.57 | 870 | 13,680 | 20,100 | 1.47 | N/A | 457 | N/A |
| 10 | BID | 1.06% | 172,746 | 6,996,622 | - | 16.39 | 9.27 | 1,447 | 19,040 | 2.26 | 4,500 | 1,814 | 148% |
| 11 | TPB | 1.03% | 28,732 | 3,510,189 | 13.46 | 23.54 | 3,402 | 18,280 | 27,850 | 1.52 | 1,400 | 1,009 | 39% |
| 12 | HCM | 0.57% | 9,426 | 530,452 | 22.63 | 12.13 | 1,738 | 14,610 | 30,900 | 2.11 | N/A | 126 | N/A |
| 13 | VCI | 0.39% | 10,582 | 768,912 | 10.93 | 17.94 | 4,668 | 24,160 | 63,900 | 2.64 | N/A | 90 | N/A |
| 14 | BVH | 0.37% | 44,242 | 1,544,574 | 29.96 | 7.91 | 2,078 | 17,780 | 59,600 | 3.35 | N/A | 186 | N/A |
| Total | | 93.89% | 1,205,555 | 85,755,541 | 16.93 | 16.32 | | | | | | | 43.90% |

- Large banks, insurance and securities companies no longer have room for foreign investors to participate. Holdings with no or limited foreign room account for 57.58% of the VNFIN LEAD Index.
- The market increased by 7.93% and liquidity skyrocketed by 243% YoY in Q1 2021. This has resulted in high earning expectations for securities companies.

FUND COMMENTARY

- In March 2021, VNFIN LEAD Index increased by 5.65%, 3-month growth skyrocketed by 19.44% and YTD growth reached 19.44%. During the same period, SSIAM VNFIN LEAD ETF recorded growth of 5.88%, 19.05%, and 95.05% respectively, outperforming VN-Index's growth.
- During the month, traded volume totaled 447,200 fund certificates, an average of 19,443 certificates/session, an increase of 338% YoY.
- Cash inflows this month increased and raised total number of fund certificates to 121.2 million units, an increase of 0.3% in comparison to February 2021, with total NAV reaching VND1,962.8 billion, an increase of 5.6% in comparison to February 2021 and 1,067% YoY.

FUND HOLDINGS

| No | Ticker | Full name | Weight (%) | Market cap (USD mn) | FOL (%) | ROE (%) | ROA (%) | Performance YTD 2020 (%) |
|----|------------|---|------------|---------------------|---------|---------|---------|--------------------------|
| 1 | STB | Sai Gon Thuong Tin Commercial Joint Stock Bank | 15,22 | 1,677 | 11,5 | 9,6 | 0,6 | 26,9 |
| 2 | TCB | Vietnam Technological and Commercial Joint Stock Bank | 14,73 | 6,136 | 0,0 | 18,1 | 3,0 | 28,3 |
| 3 | MBB | Military Commercial Joint Stock Bank | 14,62 | 3,414 | 0,0 | 19,2 | 1,8 | 22,4 |
| 4 | VPB | Vietnam Prosperity Joint Stock Commercial Bank | 14,51 | 4,750 | 0,0 | 21,9 | 2,6 | 37,4 |
| 5 | CTG | Viet Nam Joint Stock Commercial Bank For Industry And Trade | 11,83 | 6,478 | 0,5 | 16,9 | 1,1 | 16,2 |
| 6 | VCB | Joint Stock Commercial Bank For Foreign Trade Of Viet Nam | 11,31 | 15,237 | 6,1 | 20,5 | 1,4 | -3,2 |
| 7 | HDB | Ho Chi Minh City Development Joint Stock Commercial Bank | 4,70 | 1,823 | 6,5 | 20,2 | 1,5 | 11,2 |
| 8 | SSI | Saigon Securities Incorporation | 3,15 | 889 | 45,0 | 13,1 | 4,0 | -4,1 |
| 9 | EIB | Vietnam Commercial Joint Stock Export Import Bank | 1,32 | 1,071 | 0,0 | 6,6 | 0,7 | 4,4 |
| 10 | BID | Joint Stock Commercial Bank for Investment and Development of Vietnam | 1,20 | 7,486 | 12,0 | 9,3 | 0,5 | -10,3 |
| 11 | TPB | Tien Phong Commercial Joint Stock Bank | 1,09 | 1,245 | 0,0 | 23,5 | 1,9 | 3,9 |
| 12 | HCM | Ho Chi Minh City Securities Corporation | 0,64 | 408 | 43,3 | 12,1 | 5,3 | -1,6 |
| 13 | BVH | Bao Viet Holdings | 0,48 | 1,917 | 20,6 | 7,9 | 1,1 | -9,7 |
| 14 | VCI | Viet Capital Securities Joint Stock Company | 0,44 | 459 | 62,9 | 17,9 | 9,8 | 9,8 |
| 15 | STB | Sai Gon Thuong Tin Commercial Joint Stock Bank | 15,22 | 1,677 | 11,5 | 9,6 | 0,6 | 26,9 |

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