

# SSIAM VNFIN LEAD ETF



FACTSHEET – 31 July 2021

## GENERAL INFORMATION

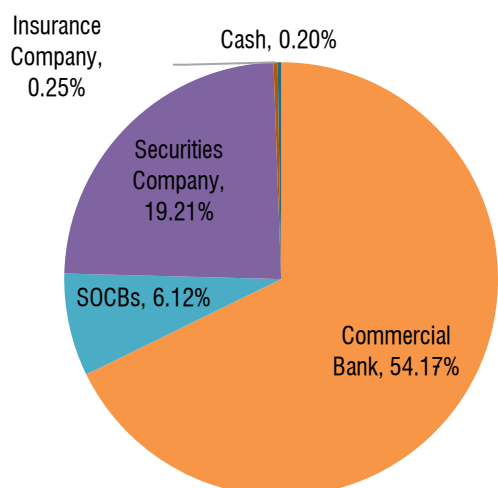
FUND NAME	SSIAM VNFIN LEAD ETF
BENCHMARK INDEX	VNFIN LEAD Index
TICKER	FUESSVFL
STOCK EXCHANGE	HoChiMinh City Stock Exchange (HSX)
INCEPTION	10 January 2020
FUND SIZE	<b>VND2,707.85 billion</b> (~USD116.82 million) (As of 31 July 2021)
CURRENCY	VND
FUND MANAGER	SSI Asset Management (SSIAM)
MANAGEMENT FEE	0.65%
OUTSTANDING FUND UNITS	129,800,000
AUTHORIZED PARTICIPANTS	SSI, MAS, BSC, VCSC, KIS
CUSTODIAN AND SUPERVISORY BANK	Vietcombank - Headquarter

## FUND DATA

NUMBER OF HOLDINGS	20
PRICE/EARNINGS RATIO	12.22x
PRICE/BOOK RATIO	2.17x

Source: Bloomberg, SSIAM

## SECTOR ALLOCATION (% NAV) AS OF 31/07/2021



## 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 30.0% of the Vietnam's capital market.

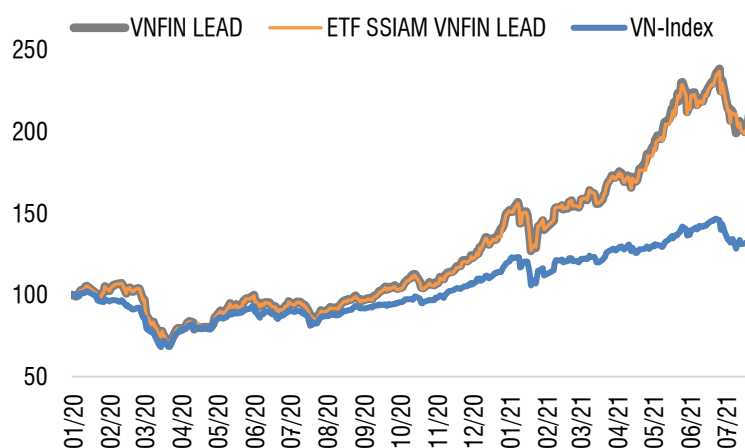
The index is reviewed every 3 months.

## FUND PERFORMANCE

	NAV/Unit (VND)	Performance (%)			
		1 month	3 months	YTD	Since inception
SSIAM VNFIN LEAD ETF	<b>20,829.69</b>	-8.66%	18.18%	53.62%	<b>108.30%</b>
VNFIN LEAD		-8.14%	18.97%	54.82%	<b>110.78%</b>

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.

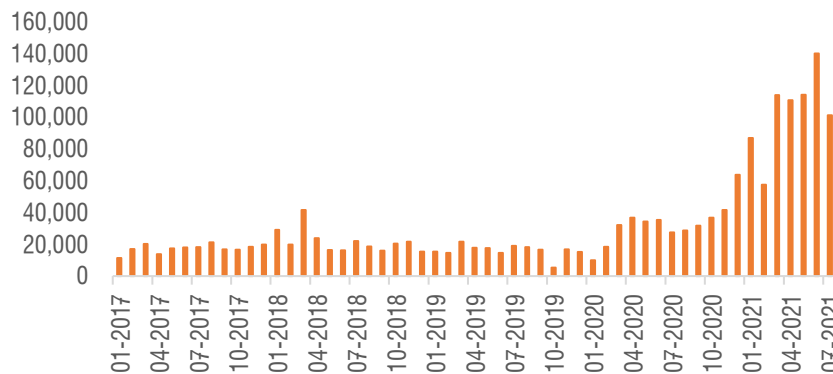


WHY VNFIN LEAD?

In July 2021, the Vietnamese stock market had a strong correction with a rapid decline at the beginning of the month that lasted until almost the end of July 2021. The largest drop of the correction was a -13.96% decrease from the peak. This is the second major correction in 2021 after the correction in January 2021. The market began to show many fluctuations from the beginning of June and these fluctuations lasted through July. The positive point is that the market has corrected and created a sideways price in the range of 1225 – 1250 points that gradually increased, creating a positive sentiment for investors about a new uptrend in the third quarter of 2021.

In July, the number of new accounts opened decreased, compared to the past 6 months, with just over 101,078 new accounts opened. The number of new accounts opened saw a sharp decrease compared to the peak of June 2021 and is also the lowest number of new accounts opened in the past 5 months. This may reflect that part of the market's cash flow has started to slow down after the hot rise earlier in the year. However, in general, the cash flow is still quite positive as it still attracts a large number of new investors to the current market.

Number of newly opened accounts/month



Source: VSD

The overall growth of the economy in the past month was also low due to the social distancing in big cities and it is likely that this will continue in August. On the bright side, exports are still experiencing strong growth over the same period and Vietnam continues to be a major partner of the US in import and export.

Additionally, the concern that Vietnam will be subjected to tax because of exchange rate manipulation has been eliminated and risk factors that can have a strong impact on Vietnam's macro and import and export has been greatly reduced, creating a favorable conditions for Vietnam's economy and growth better in the future.

The business results of the second quarter of 2021 of 720 companies listed on the Vietnam Stock Exchange (representing 88.4% of market capitalization) showed very positive profit growth. This growth is led by large enterprises in the construction materials, finance, and real estate industries. For non-financial businesses, profits in the second quarter of 2021 had a growth of +83.2%, which is much stronger than revenue growth of +33.3%. Even so, this result is a slow down compared to the +141.6% growth in non-financial business profits in the first quarter of 2021.



Source: Fintrade

After the drop in July 2021, the market valuation has fallen to 16.13x as of July 30, 2021 which is the multi-year market average. The market valuation will continue to decline as Q2 results come in and 2021 businesses are announced. This valuation is quite cheap compared to other countries in the ASEAN region. Additionally, in July, the cash flow from the newly mobilized Fubon ETF fund in the second phase returned to the market. This will help to attract a large buying force from foreign investors during the recent difficult market period.

During the period, the group of financial stocks was quite quiet as the stock splits took place in almost all stocks except for a few stocks belonging to state-owned banks and securities companies which have not been split. Focus is on the portfolio restructuring that took place in the last week of July 2021, attracting investors' attention to the buying/selling movements of stocks in the portfolio.

No	Ticker	Weight	Share outstanding (mn)	Market Capitalization (bn VND)	ROAttm (%)	ROEttm (%)	BVPS ttm	EPS ttm	P/E ttm	P/B ttm	Price @ 30/07/2021 (VND/share)	PAT Q2 2020 (bn VND)	PAT Q2 2021 (bn VND)	Growth (%)
1	BID VN Equity	0.38%	4,022	165,305	0.65	12.62	19,803	2,512	16.4	2.08	41,100	2,048	3,789	85%
2	BVH VN Equity	0.25%	742	37,933	1.35	9.52	27,978	2,433	21.0	1.83	51,100	542	443	-18%
3	CTG VN Equity	5.74%	4,806	165,318	1.38	20.93	17,773	3,404	10.1	1.94	34,400	3,610	2,239	-38%
4	EIB VN Equity	0.47%	1,229	32,457	0.55	5.29	13,681	874	30.2	1.93	26,400	75	273	264%
5	HCM VN Equity	0.00%	305	14,596	7.94	19.39	14,557	2,898	16.5	3.29	47,850	150	283	89%
6	HDB VN Equity	2.35%	1,594	53,710	1.77	22.25	15,500	3,303	10.2	2.17	33,700	1,320	1,671	27%
7	MBB VN Equity	14.43%	3,778	109,194	2.21	21.50	13,260	2,762	10.5	2.18	28,900	2,390	2,730	14%
8	SSI VN Equity	4.34%	655	35,758	5.13	16.51	15,075	2,657	20.6	3.62	54,600	522	591	13%
9	STB VN Equity	14.87%	1,804	53,929	0.70	11.99	16,054	1,922	16.6	1.86	29,900	343	1,113	224%
10	TCB VN Equity	14.95%	3,505	179,101	3.59	21.50	21,289	4,611	11.1	2.40	51,100	2,889	4,807	66%
11	TPB VN Equity	1.23%	1,072	37,509	2.03	24.69	15,625	4,002	8.7	2.24	35,000	818	1,269	55%
12	VCB VN Equity	3.12%	3,709	363,470	1.75	22.78	25,370	5,532	17.7	3.86	98,000	4,616	3,960	-14%
13	VCI VN Equity	0.47%	333	16,583	12.58	25.40	13,578	3,444	14.5	3.67	49,800	205	410	100%
14	ACB VN Equity	14.24%	2,702	97,675	2.23	27.23	13,119	3,589	10.1	2.76	36,150	1,522	2,588	70%
15	LPB VN Equity	3.13%	1,204	30,692	1.14	18.61	11,824	2,221	11.5	2.21	25,500	321	740	131%
16	MSB VN Equity	2.18%	1,175	34,839	2.07	21.11	14,362	3,162	9.4	2.06	29,650	550	1,580	187%
17	OCB VN Equity	1.13%	1,370	41,096	2.62	22.45	12,728	3,040	9.9	2.36	30,800	606	1,108	83%
18	SSB VN Equity	1.28%	1,159	48,275	1.20	15.84	10,364	1,579	23.2	3.53	36,600	207	683	229%
19	VIB VN Equity	0.96%	1,563	64,611	2.47	32.14	11,573	3,811	10.9	3.59	41,600	1,025	1,718	68%
20	VPB VN Equity	14.28%	2,455	149,740	2.91	23.01	21,507	5,038	12.1	2.84	61,000	2,951	4,016	36%

Stocks in the portfolio had very strong growth in the second quarter of 2021, with a weighted average profit growth of +74.4% compared to the same period in 2020 and is currently an all-times high. Measures to reduce lending interest rates and limit credit growth in the second half of 2021 may have caused short-term negative impacts on the outlook for banking stocks in the third quarter due to concerns that growth will decelerate sharply. This will have more impact on state-owned banks such as VCB, CTG, and BID than on the current private banking group. The fund's current valuation at P/E of 12.4x and P/B of 2.47x is lower than the VN-Index which is at P/E of 6.69x and P/B of 2.6x.

No	Ticker	NPAT			Growth			EPS			BVPS			P/B			P/E			
		2020	2021F	2022F	2020	2021F	2022F	2020	2021F	2022F	2020	2021F	2022F	2020	2021F	2022F	2020	2021F	2022F	
1	ACB VN Equity	7,683	9,424	11,133	27.8	22.7	18.1	3,511	3,468	4,120	16,399	16,607	20,728	2.2	2.2	1.74	10.3	10.4	10.4	8
2	CTD VN Equity	334	520	559	52.9	55.5	7.5	4,164	7,040	7,568	110,768	122,501	130,069	0.6	0.5	0.48	15.1	8.9	8.9	8
3	CTG VN Equity	13,694	17,326	20,778	44.7	26.5	19.9	3,678	3,605	4,324	22,778	21,375	25,698	1.5	1.6	1.34	9.4	9.5	9.5	8
4	EIB VN Equity	1,070	1,027	1,200	23.6	4.0	16.8	970	836	976	13,681	14,516	15,492	1.9	1.8	1.70	30.3	31.6	31.6	27
5	FPT VN Equity	3,538	5,314	6,223	12.8	50.2	17.1	4,120	5,856	6,858	20,086	26,355	33,213	4.7	3.6	2.83	22.8	16.1	16.1	13
6	GMD VN Equity	371	478	584	28.3	28.9	22.2	1,149	1,586	1,938	19,582	23,490	25,427	2.4	2.0	1.81	40.1	29.1	29.1	23
7	LPB VN Equity	1,862	2,658	4,524	16.3	42.8	70.2	1,537	2,208	3,759	13,243	14,033	17,792	1.9	1.8	1.43	16.6	11.5	11.5	6
8	MSB VN Equity	8,263	10,678	12,983	5.6	20.0	5.0	2,993	2,826	3,436	17,275	16,086	19,522	1.7	1.8	1.48	9.7	10.2	10.2	8
9	MSB VN Equity	2,011	3,074	3,894	92.7	52.8	26.7	1,872	2,616	3,214	15,705	16,978	20,292	1.9	1.7	1.46	15.8	11.3	11.3	8
10	MWG VN Equity	3,918	5,497	7,464	2.2	40.3	35.8	8,654	11,566	15,705	34,185	44,140	59,845	4.8	3.7	2.74	19.0	14.2	14.2	10
11	NLG VN Equity	835	1,070	1,120	13.1	28.2	4.7	2,972	3,751	3,926	23,175	27,309	31,235	1.9	1.6	1.40	14.7	11.7	11.7	11
12	PNJ VN Equity	1,069	1,360	1,707	10.4	27.2	25.5	4,308	5,962	7,508	23,047	29,036	36,944	4.2	3.3	2.62	22.2	16.0	16.0	12
13	REE VN Equity	1,629	1,771	2,401	0.7	8.8	5.0	5,251	5,750	7,769	37,059	45,247	53,016	1.5	1.2	1.04	10.5	9.6	9.6	7
14	TCB VN Equity	12,325	16,527	19,233	22.3	34.1	16.4	3,515	4,715	5,487	21,151	26,004	31,492	2.4	2.0	1.62	14.5	10.8	10.8	9
15	TCM VN Equity	275	306	347	27.6	11.2	13.4	3,775	4,294	4,869	26,799	27,291	32,160	2.8	2.8	2.36	20.1	17.7	17.7	15
16	TPB VN Equity	3,510	4,377	5,083	13.5	24.7	16.1	3,402	4,084	4,743	17,399	19,709	24,452	2.0	1.8	1.43	10.3	8.6	8.6	7
17	VIB VN Equity	4,642	6,160	7,518	42.1	32.7	22.1	4,096	3,966	4,841	16,202	15,538	20,378	2.6	2.7	2.04	10.2	10.5	10.5	8
18	VPB VN Equity	10,414	12,323	14,919	26.1	18.3	21.1	4,271	5,020	6,078	22,811	26,527	32,604	2.7	2.3	1.87	14.3	12.2	12.2	10

## FUND COMMENTARY

- In June 2021, VNFIN LEAD Index decreased by 8.14%, 3-month growth skyrocketed by 18.97% and YTD growth reached 54.82%. During the same period, SSIAM VNFIN LEAD ETF recorded decline of 8.66%, and growth of 18.18%, and 53.64% respectively.
- During the month, traded volume totaled 2,511,700 fund certificates, an average of 114,168 certificates/session, an increase of 17.9% YoY and 53.4% MoM.
- Cash inflows this month increased the total number of fund certificates to 130 million units, with total NAV reaching VND2,707.9 billion, down by 7.95% in comparison to June 2021.

**FUND HOLDINGS**

No	Ticker	Full name	Weight (%)	Market Cap (USD mn)	FOL	ROA (%)	ROE (%)	Performance			
								YTD 2021 (%)	P/E 2020	P/E 2021F	P/E 2022F
1	TCB	Vietnam Technological and Commercial Joint Stock Bank	14.95	7,804.97	22%	21.5	3.6	62.2	10.2	10.4	8.8
2	STB	Sai Gon Thuong Tin Commercial Joint Stock Bank	14.87	2,350.17	31%	12.0	0.7	76.9	28.4	15.3	14.0
3	MBB	Military Commercial Joint Stock Bank	14.43	4,758.51	17%	21.5	2.2	25.7	25.3	21.6	18.1
4	VPB	Vietnam Prosperity Joint Stock Commercial Bank	14.28	6,525.46	15%	23.0	2.9	87.7	9.4	9.5	8.0
5	ACB	Asia Commercial Bank	14.24	4,256.57	30%	27.2	2.2	28.6	30.3	31.6	27.0
6	CTG	Viet Nam Joint Stock Commercial Bank For Industry And Trade	5.74	7,204.33	23%	20.9	1.4	-0.4	27.5	15.2	14.5
7	SSI	Saigon Securities Incorporation	4.34	1,558.30	100%	16.5	5.1	65.0	12.6	10.3	9.4
8	LPB	LienViet Post Commercial Joint Stock Bank	3.13	1,337.50	4%	18.6	1.1	105.6	14.7	11.5	6.8
9	VCB	Joint Stock Commercial Bank For Foreign Trade Of Viet Nam	3.12	15,839.54	30%	22.8	1.7	0.1	9.7	10.2	8.4
10	HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	2.35	2,340.61	22%	22.3	1.8	41.9	15.8	11.3	8.9
11	MSB	Vietnam Maritime Commercial Joint Stock Bank	2.18	1,518.23	30%	16.2	1.5	57.7	7.5	9.3	7.8
12	SSB	Southeast Asia Commercial Joint Stock Bank	1.28	2,103.76	0%	15.8	1.2	N/A	30.0	29.5	24.5
13	TPB	Tien Phong Commercial Joint Stock Bank	1.23	1,634.57	30%	24.7	2.0	30.6	27.9	23.7	22.6
14	OCB	Orient Commercial Joint Stock Bank	1.13	1,432.74	22%	21.8	2.6	N/A	24.0	16.9	11.3
15	VIB	Vietnam International Commercial Joint Stock Bank	0.96	2,815.65	20%	32.1	2.5	28.4	14.8	10.8	9.3
16	EIB	Vietnam Commercial Joint Stock Export Import Bank	0.47	1,414.43	30%	5.3	0.6	37.1	10.3	8.6	7.4
17	VCI	Viet Capital Securities Joint Stock Company	0.47	722.68	100%	25.4	12.6	-14.4	21.9	15.7	13.1
18	BID	Joint Stock Commercial Bank for Investment and Development of Vietnam	0.38	7,203.77	30%	12.6	0.6	-14.2	10.7	16.6	15.8
19	BVH	Bao Viet Holdings	0.25	1,653.06	49%	9.5	1.4	-22.6	10.2	10.5	8.6

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