

# SSIAM VNX50 ETF



FACTSHEET – August 2022

## GENERAL INFORMATION

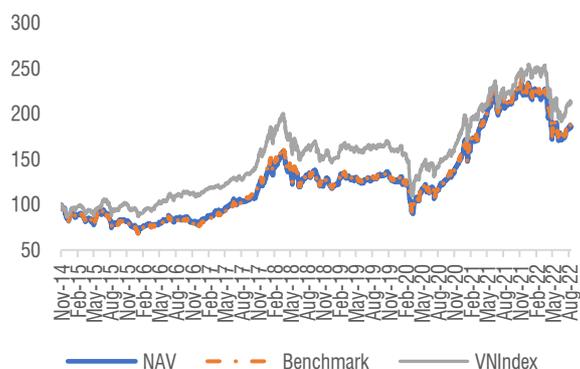
<b>FUND NAME</b>	<b>SSIAM VNX50 ETF</b>
<b>BENCHMARK INDEX</b>	VNX50 Index
<b>STOCK EXCHANGE</b>	HoChiMinh City Stock Exchange (HSX)
<b>TICKER</b>	FUESSV50
<b>BLOOMBERG TICKER</b>	FUESSV50 VN EQUITY
<b>INCEPTION</b>	17 November 2014
<b>FUND SIZE</b>	<b>VND291.22 billion</b> (~USD12.49 million)
<b>CURRENCY</b>	VND
<b>FUND MANAGER</b>	SSI Asset Management (SSIAM)
<b>MANAGEMENT FEE</b>	0.65%
<b>OUTSTANDING FUND UNITS</b>	15,700,000

## FUND DATA

<b>NUMBER OF HOLDINGS</b>	50
<b>PRICE/EARNINGS RATIO</b>	10.83x
<b>PRICE/BOOK RATIO</b>	1.99x

Source: Bloomberg, SSIAM

## 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>nd</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 >60% of the Vietnam total market capitalization.

	Growth (%)							
	2018	2019	2020	2021	1 month	3 months	YTD	Since inception (17/11/2014)
<b>ETF SSIAM VNX50</b>	-7.1	6.04	22.95	48.54	5.25	-1.75	-19.84	<b>85.49</b>
<b>VNX50*</b>	-9.5	5.88	23.14	49.53	4.84	-2.07	-14.53	<b>86.93</b>

(\* ) 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 – August 2022

*“Keep your eyes on the stars and your feet on the ground.”*  
— Theodore Roosevelt – 26<sup>th</sup> President of the United States.

### Global Backdrop:

With the U.S. inflation prints remain high, the FED is expected to continue its aggressive rates hiking program that has resulted in DXY index reaching the highest levels in 20 years. The strong USD has been supported by a confluence of factors over the past 12 months, including the slowdown in global growth momentum alongside policy tightening across global central banks. These factors have been negatively weighing down U.S. and global economic growth expectations particularly in developed markets.

A stronger USD has historically been driving weaker ASEAN-6 equities according to a research by JP Morgan. In past periods over the past 20 years where USD strengthened by 5% or more, median downside return for Singapore equities is -15%, followed by Indonesia at -14%, Vietnam -12%, Thailand -12%, Malaysia -10%, and the Philippines - 8%. With DXY up +15% YTD, Vietnam's equity has corrected -16% from the high, worse than the above historical median figure given the increasing openness of the economy and higher foreign investors' participation in the equity market.

In addition, strong USD are weighing pressures to emerging markets currencies. Among ASEAN-6 currencies, VND has depreciated the least at only -3.5%, compared to PHP (-9%), THB (-8%), MYR (-7%), IDR (-4%), and SGD (-4%). This is due to SBV's efforts in maintaining stable exchange rate by selling USD forward and short-term VND-denominated notes in order to support macroeconomic stability and keeping domestic interest rates low. Unlike many other regional economies with current account deficits, as well as increasing dollarization due to offshoring and retention of exporter dollars, SBV's efforts has been supported by a strong FX reserve that has been built up over the past few years and a trade balance surplus driven by strong exports and tourist flows. Although reserve has deteriorated recently, it still stands at approximately \$90 bln, providing a support to VND. Vietnam is among the few countries with current account surplus and strong fiscal position, along with Singapore and Indonesia in ASEAN.

Relatively, exporters are also beneficiaries of a stronger dollar. Vietnam's integration into global supply chains has accelerated in recent years due to the many FTAs Vietnam has entered into and the continued southbound movements of manufacturing bases by MNCs away from China. We expect this secular trend to continue in the decades to come as Vietnam's position further strengthens in the post-Covid world. Evidently, Vietnam's share in global exports has increased tremendously over the past decade, with huge inroads particularly in consumer goods market. Statistics from United Nations ComTrade have indicated Vietnam's market share of global exports to have surpassed 8.0% for smartphones in 2021, 6.2% for clothing, and 5.5% for telco and office equipment. Since the onset of the US-China trade war, Vietnam has also become an important trading partner of the U.S., being at #7 in total trades and #6 in U.S. imports in 2021, accounting for 3.6% of total U.S. imports in 2021 vs. 1.9% in 2018. The shares are even higher when it comes to electronics (7.6%), clothing (14.7%) and footwear (27.9%) segments.

Nevertheless, global growth slowdown or recession risk could pose an impact for exporters and exports-led economies like Vietnam. While the short-term outlook is rather mixed, we believe that the trend is clear in medium and long-term. Despite the unprecedented supply chain shocks over the past three years, Vietnam's integration into global supply chains has enabled Vietnam to continue attracting strong foreign direct investment - since 2015, Vietnam has attracted annual FDI equivalent to around 6% of GDP, significantly higher than regional peers that saw sizeable declines in investment flows during the Covid-hit 2020 period.

The risk is obvious with global economic headwinds intensifying – equity outflows when materialized may further increase current account pressures already being felt by many economies in the region. While Vietnam is not immune from outflows pressure in either recession or global growth slowdown, we note that foreign investors have been a net-purchaser YTD – as of Sep 15, total net inflow has stood at \$65mm into VNIndex. Importantly, we are of the opinion that most of the global risks have been priced in, not only in Vietnam market but also in U.S. and developed economies.

**Vietnam August Month in Review:**

**Southbound movements** of MNCs’ manufacturing bases away from China continued – the latest news is Apple’s decision to partly shift production of MacBooks, iPads, and Apple Watches to Vietnam. According to news report, Vietnam’s production capacity could reach ~15% of Apple’s global shipments of those products. It has been reported that Foxconn’s target to increase Vietnam revenues to \$40 bln (approximately 11% of GDP) in 3-5 years from current \$6 bln in 2020. Current’s Foxconn \$270mm investment in laptops and tablets production plant could reach a capacity of 8mn units per year. BYD also invested \$268 mm in an iPad assembly with annual capacity of 4.33mn units; which has been in commercial production of iPads since June. In aggregate, both companies will produce 12.33mn units annually, which is equivalent to 15% of Apple’s global shipments in FY2021 of 25.6mn MacBooks and 59.4mn iPads. For context, Samsung’s moving of production to Vietnam in early 2010s fueled strong exports and manufacturing growth, contributing to the trade surplus since 2016. By 2021, Samsung’s products accounted for 20% of Vietnam’s total exports, of which 30% is in high value added tech products. Manufacturing has increasingly been a key driver of Vietnam’s GDP growth, contributing approximately 24% to total annual GDP print with CAGR outpacing the remainder of the economy over the past 10 years. We are confident that the migration of Apple’s supply chain would have a similar impact on the economy in terms of trade, current account flows, and economic activities.

This is a landmark event that could have multiplier effects across the economy, alongside with many other supporting industries similar to Samsung’s shift in the past. If realized, such venture will create a domino effect with other MNCs being incentivized to follow. The migration of tech supply chain is not only significant in Vietnam’s growth as a global manufacturing base but is also important in several other aspects. Broadly speaking, the flow of FDI is a key driver of liquidity as facilitated by currencies inflows from both investment and exports, which ultimately benefits local banks with higher effective money multipliers in the economy. Better system liquidity helps lowering pressure on banks’ costs of funds, and opening new oportuntieis for banking services. In addition, industrial parks and logistic services providers would also be able to reap the benefits of these capital inflows into manufacturing. In the longer term, domestic market being able to access to cheaper quality products manufactured within the borders would also help consumers & retails sectors, further advancing the rising middle-class affluence and urbanization trends.

**Moody’s Upgrade:** On Sep 6<sup>th</sup>, Moody’s Investors Service has upgraded the Government of Vietnam’s long-term issuer and senior unsecured ratings to Ba2 from Ba3 and changed the outlook to stable from positive. Consequently, Moodys also upgraded the ratings of 12 Vietnamese banks. Moody’s verbatim on the upgrade to Ba2 “reflects Vietnam’s growing economic strengths relative to peers and greater resilience to external macroeconomic shocks that are indicative of improved policy effectiveness”. A strong driving force as often mentioned is that the economy continues to benefit from supply chain reconfiguration, export diversification and continued inbound investment in manufacturing. Importantly, Moodys’ also acknowledge Vietnam’s government effort with a “sound fiscal footing backed by contained borrowing costs, a conservative approach to fiscal policy and improved government liquidity, driven by the ongoing transition from external concessional borrowing toward longer-dated, low-cost domestic market financing”. While these ratings have not changed Vietnam’s sovereign debt from speculative to investment grades, we are confident that this is one step forward in the right direction, a positive trend that would continue to improve in the long term.

**Settlement Cycle and Odd Lots Trading:** Starting Aug 29, Vietnam’s Securities Depositories have shortened the equity settlement cycle to t+1.5 rather than t+2 previously. This means that securities purchased on t0 is now available in clients’ accounts to be sold in the afternoon of t+2, an improvement from prior when investors could only sell

securities on t+3. Separately, odd lots transactions are made available again by for all stocks listed on Ho Chi Minh stocks exchange. These efforts should help improve the market liquidity over time.

**Credit Growth:** Given that most banks have reached or were on their way to max out on the planned system's credit growth quota set by SBV earlier this year, there has been conversations in extending these quotas given the 9% YTD growth as of 1H'22. While SBV has held firm its 14% credit quota for 2022, SBV has also announced an extension to credit growth quotas to banks with stronger balance sheet and risk management capabilities. Particularly, banks are allowed additional credit quotas as bellowed: STB +4%, MBB +3.2%, TCB +2.7%, OCB +3.1%, VIB +3%, HDB +3.4%, CTG +0.7%, BID +0.7%, VCB +2.7%, TPB +1.2%, MSB +0.7%, VPB 0.7%. While these increases are similar to market expectations, we expect that the additional credit quotas would also soon be exhausted and there could be another round of credit quota increase later this year. Indeed, demand for credit is a strong indicator of domestic economic sentiments, with local enterprises continue to seek capital for expansion and business growth. The credit quota is one of the tools being utilized by SBV to manage inflation and external risks (the others tools include tax cuts and utilization of FX reserves). SBV may increase quota once inflation recedes; particularly for higher quality banks.

For the banking sector, remaining quotas are likely to be limited. We expect CASA outflows from customers given lower access to credit, but banks will likely allocate loans on better risk-reward. NIM and EPS impact is likely limited, given generally low CASA (18-43%) and high proportion of loans re-pricing in the short-term. Higher loan yields will likely offset higher cost of funds, leading to stable or slightly improved NIM for H2'22.

#### **Vietnam August Macro Prints:**

Vietnam's macro prints continue to provide a strong defensive backdrop for the market and equity performance at large. Key indicators are still showing double digit growth yoy, and inflation remains within SBV's target. Although, it must be noted that Aug/Sep prints of 2021 are low bases, and globally economic conditions are still showing mixed signals with potential weakness ahead. We continue to expect Vietnam's macro prints to be resilient going forward, however, we also expect that external headwinds will pose a risks given the openness of the economy. Key highlights of August data are as followed:

**Consumption** continues its strong rebound momentum. **Retail sales** print remains upbeat in Aug at +63.2% yoy (vs. 43.8% in Jul, +1.6% mom). Particularly, goods sales is up +45.3% yoy (vs. 26.2% in Jul) – however, this is almost flat mom after 4 months of continuous increases. Accommodation & food services, and services & tourism consumption are robust at 6.4% yoy (vs. 8.4% in Jul) with the seasonal summer travels, fueled by continued momentums of domestic reopening. Tourism continued to post the strongest pace of increase at +18.9% mom with inbound tourists +38.0% mom in Aug – this is approximately one third the average monthly traveler in 2019, suggesting significant room for continued improvements and contribution to macro prints. Remarkably, **on-line retail sales** is up +20% to \$16.4bn yoy, representing 7.8% of the country's total retail sales. Online retail sales have been growing at a tremendous pace in recent years, and will continue to penetrate general population's consumption activities. In addition, we also expect the services sector to continue benefiting from pent-up demand and the resumption of international tourists coming back.

**Industrial production** has accelerated after the softer print in Jul. **IP (excluding construction)** growth picked up to +15.6% yoy (vs. 9.5% in July, +0.8% mom seasonally adjusted vs. -1.4% mom in Jul). **Manufacturing** production is up +16.2% yoy (vs. 11.1% in Jul), notably machinery and equipment manufacturing IP by +69.5% (vs. 7.6% in Jul) from a soft 2021 base due to factories closures in Q3'21 due to Covid lockdown. However, electronics production has

softened a bit, +9.9% yoy (vs. 12.9% in July). Overall, resilient IP growth is helped by both domestic and external demand in Aug.

**Exports** growth has picked up from soft Jul prints at +22.1% yoy (vs. 8.9% in Jul, +1.6% mom but falling short of full recovery to Jun levels), particularly driven by textiles and footwear at +7.9% mom (approximately 18% of total exports). Tech exports (accounted for about 35% of total exports) rebounded strong at +3.1% after a sharp -15.9% contraction in Jul. Particularly exports of computer and electronics products is up +3.7% yoy (vs. 7.0% in Jul).

**Imports** growth is also strong at +12.4% yoy (vs. +3.4% in Jul, +2.9% mom). **Trade surplus** has widened to \$2.4 bn.

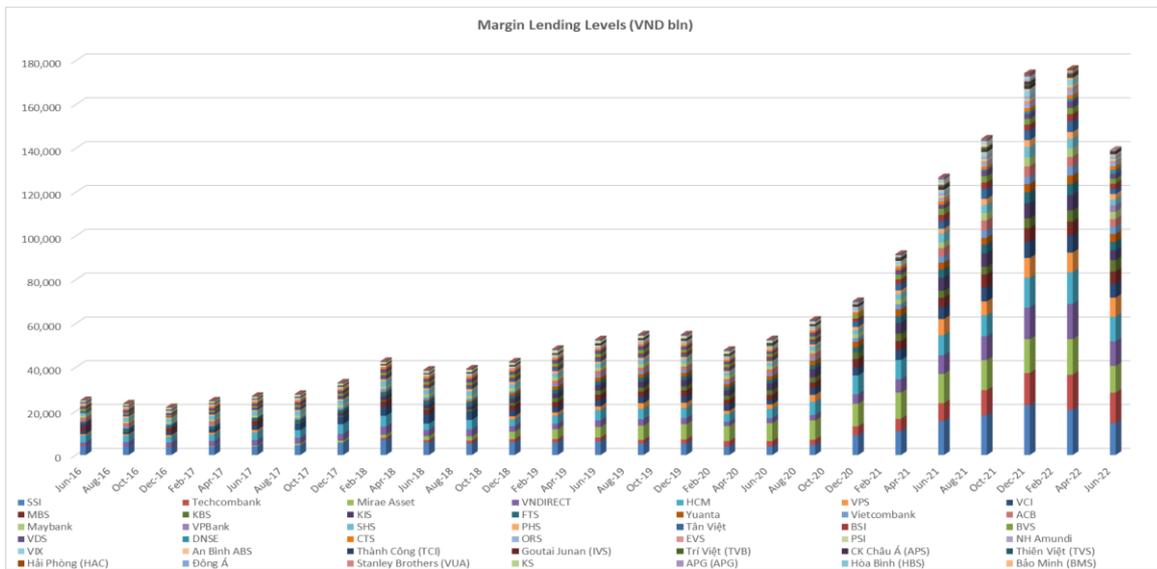
**FDI growth** appears choppy in with newly registered FDI growth turned negative -47.6% yoy (vs. +34.6% in Jul), and realized FDI growth softened to +13.9% (vs. 20% yoy in Jul). It must be noted that the monthly figures are often highly volatile, but Vietnam continues to be a net benefactor of the manufacturing southbound movements away from China. State investment growth continues to pick up pace by +52.9% yoy (vs. 21.7% in Jul) as public investment particularly on infrastructure has been behind scheduled disbursement YTD.

**CPI inflation** has remained containable at 2.89% yoy in Aug (vs. 3.14% in Jul) due to various tax cut incentives particularly on fuel and energy consumptions by the government resulting in slowdown in oil inflation. Food inflation also remains low, whereas core inflation accelerated further to 3.1% yoy (vs. 2.6% in Jul). Despite global inflationary pressures looming, Vietnam is still able to control inflation figure at below SBV's target of 4% to help with macroeconomic policies, incentivize consumption, and help economic growth momentum.

Despite near term risks on global external factors, we continue to expect outperformance of Vietnam's key economic drivers. While short term trajectory could be impacted by slowdown of external demand especially from the U.S. and EU due to inflationary pressures and economic recession risks, in our view, the structural tailwinds will be a driving force for the next decade to come. Vietnam's manufacturing continues gaining market share in global supply chain, and strong domestic consumption driven by rising middle class affluence coupling with government policies being able to maneuver external challenges will remain strong upward momentums in years ahead.

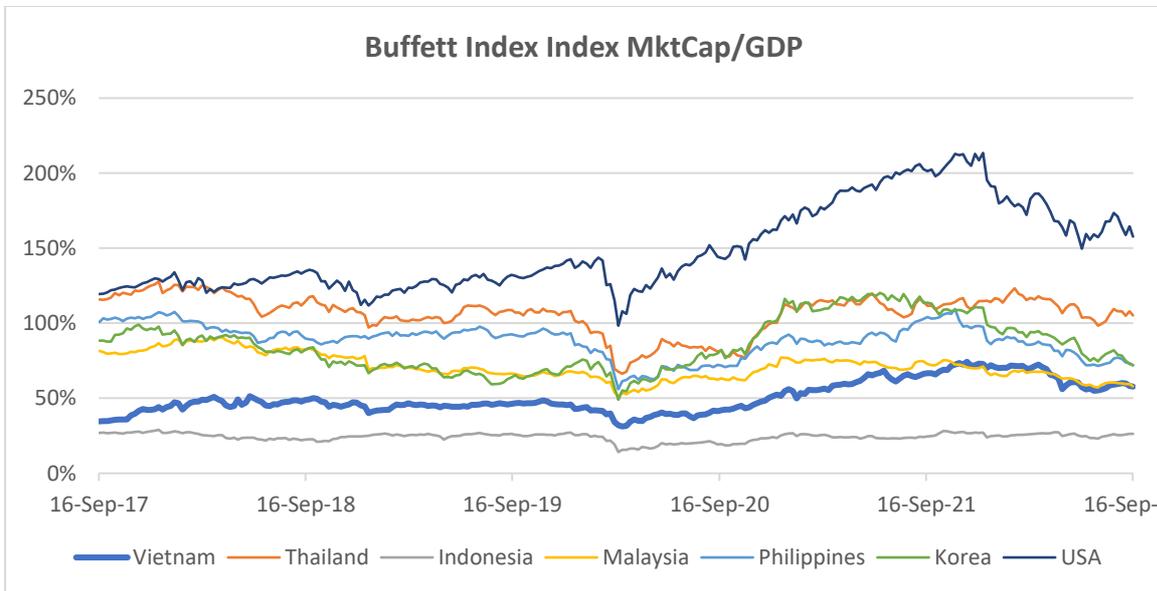
### **Equity Market Performance:**

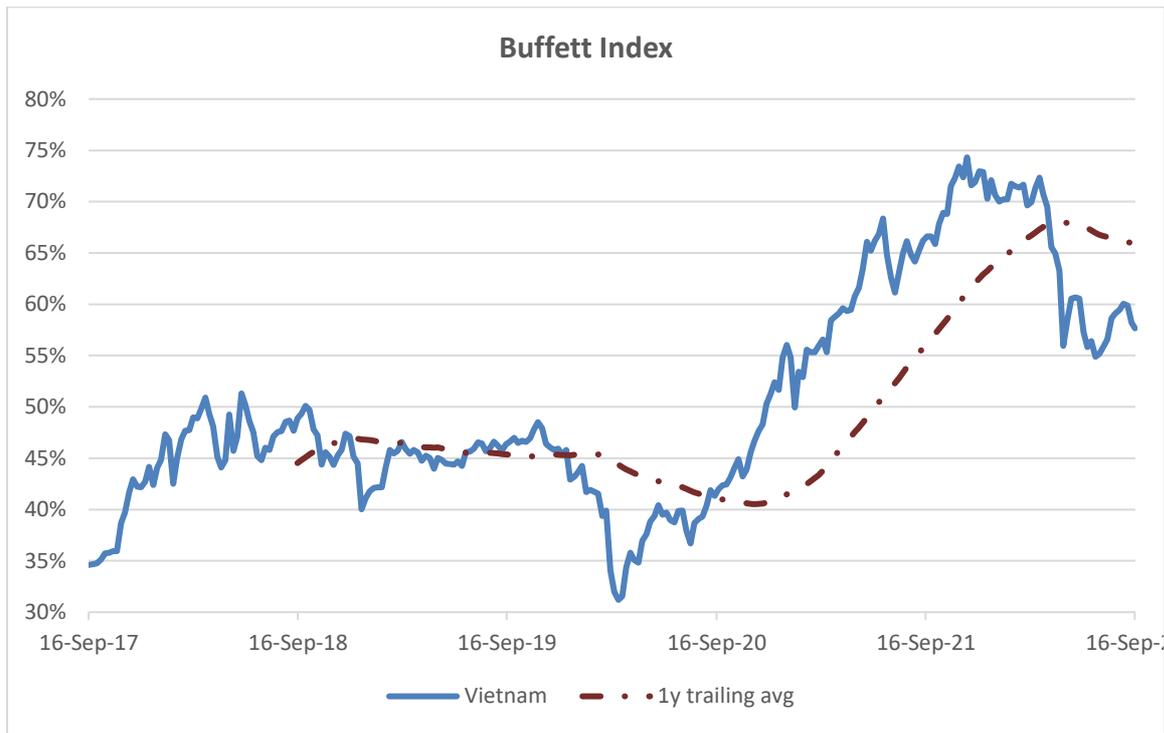
**Margin Levels:** Data from Q2 reports across over 60 brokerage houses indicates that Q2 margins lending have reduced quite a bit given the pull back in the market and lower average trading value. While this is expected, we note that forced selling as a result of high margin levels could play a part in the market correction in Q2. However, the extent of this impact appears to be limited given that total margins lending in the market is less than 3% of VNINDEX market capitalization. As liquidity has gradually been improving from the trough, we expect that margins lending will also improve in Q3 and Q4. However, as retail investors have largely been on the sideline with a cautious approach and limited turnover/trading, we do not expect this to contribute significantly to broad index performance in Q3/Q4.



Source: SSIAM, companies' Q2 earnings, State Securities Commissions, FiinPro

**Market Valuation:** We continue to assert that Vietnam's equity market is at an extremely attractive valuation level. Total index market capitalization as a % of GDP as a favorite indicator used by Warren Buffett remains among the lowest among ASEAN-6 countries. This is even more attractive when we focus on the pulled back recently, providing investors with even a better entry for the long term. Given the strong GDP prints thus far, as well as expectations of GDP growths being the most positive among regional peers, we continue to see the macroeconomics sentiments providing a strong support to equity market performance going forward. While it would be a mistake not to acknowledge macro risks particularly due to external global concerns, the fact that Vietnam economy has remained resilient thus far gives us confidence in the path forward.





Source: SSIAM, World Banks, Bloomberg

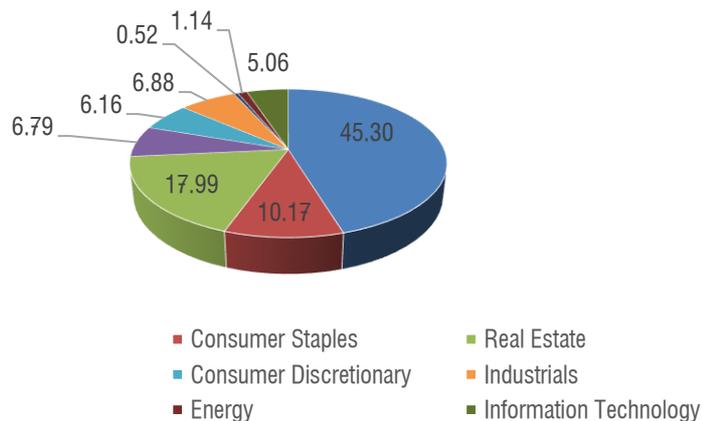
**Sector Performance:**

Following a strong Q2 earnings reports, Vietnamese banks had printed an impressive equity performance in August with 6.74% return, contributing 2.38% return to the broader VNIndex’s 6.20% and leading index performance. With the extension of credit growth quotas set forth by SBV, we continue to expect that banking sector to perform in Q3 with better or similar growth to Q2 and lead broader index performance at large.

In addition, Consumer Discretionary and Consumer Staples both performed well in Aug, in tandem with the reopening of the economy as expected. Real Estate saw a slight recovery but we note the continued challenges in the sector given lack of access to liquidity and slower sales volumes.

	1M		3M		6M		YTD		1Y	
	Total Return (%)	Contribution %								
<b>VNIndex</b>	6.20		-0.36		-13.29		-13.67		-2.34	
Financials	6.74	2.38	3.32	1.32	-14.82	-4.93	-13.40	-4.36	-2.97	-0.96
Real Estate	4.19	0.91	-7.32	-1.78	-14.06	-3.18	-20.66	-4.83	-11.14	-2.56
Consumer Discretionary	12.41	0.44	1.14	0.10	3.32	0.13	6.70	0.22	28.06	0.76
Consumer Staples	5.61	0.63	7.97	0.88	-1.11	-0.01	-4.67	-0.39	8.10	0.96
Information Technology	5.42	0.12	-3.57	-0.07	11.26	0.19	11.35	0.18	15.34	0.27
Materials	9.64	0.75	-6.31	-0.80	-25.41	-2.48	-25.71	-2.56	-28.57	-2.42
Industrials	3.90	0.35	-3.79	-0.36	-21.33	-2.08	-22.04	-2.17	6.40	0.20
Health Care	-1.96	-0.01	-4.26	-0.03	-15.33	-0.10	-13.90	-0.10	-15.23	-0.12
Utilities	6.54	0.46	1.36	-0.01	-3.37	-0.29	9.29	0.37	24.53	1.16
Communication Services	-3.69	0.00	-4.08	0.00	-16.28	-0.01	-21.11	-0.02	21.88	0.01
Energy	7.64	0.11	-3.19	-0.06	-29.43	-0.54	-19.11	-0.32	-7.86	-0.10
Not Classified	13.99	0.02	-5.38	-0.01	-36.37	-0.07	-40.07	-0.08	-19.36	-0.03

Sources: SSIAM, Bloomberg – data as of Aug 31<sup>st</sup>, 2022

**SECTOR ALLOCATION (% NAV)**

**FUND HOLDINGS (% NAV)**

No.	Ticker	Company name	% NAV	No.	Ticker	Company name	% NAV
1	<b>VPB</b>	Vietnam Prosperity Joint Stock Commercial Bank	6.13	26	<b>CTG</b>	Viet Nam Joint Stock Commercial Bank For Industry And Trade	1.27
2	<b>TCB</b>	Vietnam Technological and Commercial Joint Stock Bank	5.54	27	<b>LPB</b>	LienViet Post Commercial Joint Stock Bank	1.27
3	<b>FPT</b>	FPT Corporation	5.06	28	<b>VND</b>	VNDirect Securities Corporation	1.23
4	<b>VHM</b>	Vinhomes JSC	5.01	29	<b>THD</b>	Thaiholdings JSC	1.22
5	<b>HPG</b>	Hoa Phat Group Joint Stock Company	4.81	30	<b>KDH</b>	Khang Dien House Trading And Investment Joint Stock Company	1.08
6	<b>MWG</b>	Mobile World Investment Corporation	4.67	31	<b>KBC</b>	Kinh Bac City Development Holding Corporation	1.00
7	<b>MSN</b>	MaSan Group Corporation	4.66	32	<b>PDR</b>	Phat Dat Real Estate Development Corp	0.93
8	<b>ACB</b>	Asia Commercial Bank	4.43	33	<b>DIG</b>	Development Investment Construction JSC	0.87
9	<b>VNM</b>	Viet Nam Dairy Products Joint Stock Company	4.08	34	<b>OCB</b>	Orient Commercial Joint Stock Bank	0.83
10	<b>NVL</b>	No Va Land Investment Group Corporation	4.00	35	<b>IDC</b>	IDICO Corp JSC	0.83
11	<b>VIC</b>	Vingroup Joint Stock Company	3.84	36	<b>GMD</b>	Gemadep Corporation	0.82
12	<b>MBB</b>	Military Commercial Joint Stock Bank	3.70	37	<b>GEX</b>	Viet Nam Electrical Equipment Joint Stock Corporation	0.78
13	<b>SSB</b>	Southeast Asia Commercial Joint Stock Bank	3.19	38	<b>VCI</b>	Viet Capital Securities Joint Stock Company	0.72
14	<b>STB</b>	Sai Gon Thuong Tin Commercial Joint Stock Bank	2.93	39	<b>KDC</b>	KIDO Group Corporation	0.58
15	<b>VCB</b>	Joint Stock Commercial Bank For Foreign Trade Of Viet Nam	2.71	40	<b>NLG</b>	Nam Long Investment Corporation	0.56
16	<b>HDB</b>	Ho Chi Minh City Development Joint Stock Commercial Bank	2.34	41	<b>HSG</b>	Hoa Sen Group	0.56
17	<b>SHB</b>	Saigon Hanoi Commercial Joint Stock Bank	2.07	42	<b>VHC</b>	Vinh Hoan Corp	0.54
18	<b>VJC</b>	Vietjet Aviation Joint Stock Company	2.04	43	<b>POW</b>	PetroVietnam Power Corporation	0.52
19	<b>VIB</b>	Vietnam International Commercial Joint Stock Bank	1.79	44	<b>PVS</b>	PetroVietnam Technical Services Corporation	0.43
20	<b>VRE</b>	Vincom Retail Joint Stock Company	1.58	45	<b>HCM</b>	Ho Chi Minh City Securities Corporation	0.38
21	<b>SSI</b>	SSI Securities Corporation	1.56	46	<b>PVD</b>	Petrovietnam Drilling & Well Service Corporation	0.38
22	<b>MSB</b>	Vietnam Maritime Commercial Joint Stock Bank	1.54	47	<b>PLX</b>	Viet Nam National Petroleum Group	0.34
23	<b>PNJ</b>	Phu Nhuan Jewelry Joint Stock Company	1.48	48	<b>SBT</b>	Thanh Thanh Cong Tay Ninh Joint Stock Company	0.32
24	<b>DGC</b>	Duc Giang Chemicals and Detergant powder JSC	1.42	49	<b>TCH</b>	Hoang Huy Investment Financial Services Joint Stock Company	0.30
25	<b>TPB</b>	Tien Phong Commercial Joint Stock Bank	1.39	50	<b>BVH</b>	Bao Viet Holdings	0.28

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**Asia Asset Management**  
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#### Asia Asset Management

"Best Fund House in Vietnam" in 2012, 2013, 2016

"CEO of the Year" in 2012, 2013, 2014, 2015, 2016, 2020, 2022

"CIO of the Year" in 2013, 2014, 2015

"Fund Launch of the Year" in 2020



#### Asian Investor

"Best Vietnam onshore Fund House" in 2010

"Best Asset Management Company in Vietnam" in 2015, 2016, 2017, 2018

"Best Business Development" in 2022



#### The Asset

"Asset Management Company of the Year - Vietnam" in 2012, 2014, 2021, 2022

"Fund Management Company of the Year (Onshore)" in 2015, 2016, 2017, 2018

"ETF Provider of the Year" in 2021



#### Alpha Southeast Asia

"Best Overall Asset & Fund Manager" in 2020, 2021, 2022

"Best Fund Manager for Insurance, ILP Mandates & Private Retirement Schemes" in 2020, 2021

"Best Asset Manager (Balanced Funds)" in 2021