

# IPAAM VN100 ETF (FUEIP100 – HOSE)

As of Nov 30, 2022



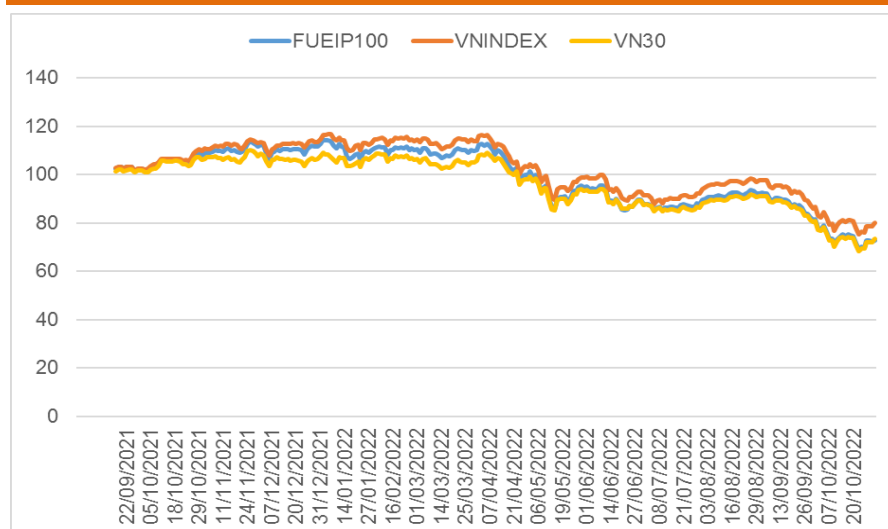
## FUND PERFORMANCE

NAV/CCQ (VND) 30/11/2022 **7.262,95**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
<b>FUEIP100</b>	0,5%	-21,4%	-23,4%	-35,6%	-27,4%
<b>VN30</b>	0,3%	-21,5%	-23,3%	-35,2%	-25,9%
<b>VNINDEX</b>	2,2%	-19,4%	-21,3%	-31,7%	-26,6%

\* Contribution Date is closing date for Capital contribution registration: 25/08/2021

## VN100 INDEX VS. VNINDEX



## ETF ATTRIBUTES

	FUEIP100	VN100
<b>Number of stocks</b>	70	100
<b>Portfolio Valuation</b>		
P/E (x)	8,62	8,76
P/B (x)	1,51	1,50
ROE (%)	17,54%	17,18%
<b>Tracking Error</b>	0,65%	

## QUICK FACTS

<b>Fund name</b>	IPAAM VN100 ETF
<b>Benchmark index</b>	VN100 Index
<b>Ticker symbol</b>	FUEIP100
<b>Inception</b>	14/09/2021
<b>Exchange</b>	HOSE
<b>Fund Management Company</b>	I.P.A Securities Investment Fund Management Company (IPAAM)
<b>Supervisory bank</b>	Vietcombank
<b>Authorized Participants</b>	VNDirect, BSC
<b>Fund total net assets</b>	VND 41.404.185.092
<b>Outstanding Fund Units</b>	5.700.000

## INVESTMENT STRATEGY

IPAAM VN100 ETF applies a passive investment strategy, focus on replicating the return rate of the reference index.

The passive investment strategy expects long – term growth of Vietnam Stock market, maximizes profits by holding stocks, and minimizes daily stock trading.

## HIGHLIGHTS OF VN100 INDEX

VN100 Index is a market index developed by HOSE, including 100 component stocks, with 30 stocks of VN30 Index and 70 stocks of VN MIDCAP Index.

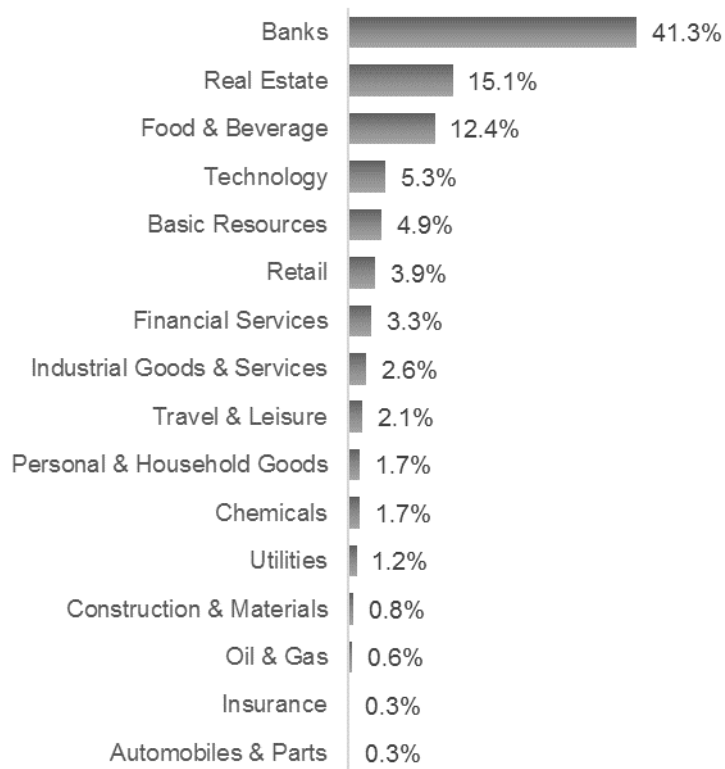
- VN100 Index best represents the Vietnam Stock market, with coverage of nearly 90% of the market capitalization.
- High upside potential from medium – sized Company converting to Large Company.

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## SECTOR ALLOCATION (% NAV)



## MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	74,4%
Medium Cap- VN MIDCAP	25,6%

## TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	VPB	VPBank	5,5%
2	FPT	FPT Corp	5,1%
3	VNM	VINAMILK	5,1%
4	VIC	VinGroup	4,9%
5	MSN	Masan Group	4,7%
6	ACB	ACB Bank	4,7%
7	VHM	Vinhomes	4,4%
8	TCB	Techcombank	4,3%
9	HPG	Hoa Phat Group	4,3%
10	MWG	Mobile World	3,6%
Total			46,5%



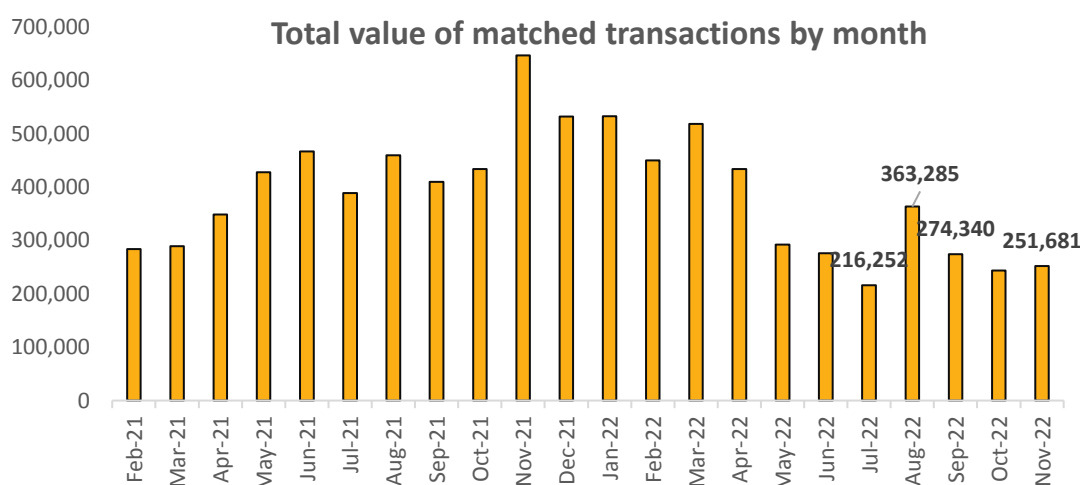
## MARKET OVERVIEW

### Vietnam's economy Overview

- Global commodity prices corrected sharply in November due to fears of economic recession. The Bloomberg Commodity Index is down 10% since the end of May and shows signs of ending the quarter with crude oil and metals down 23% and 17%, respectively. This is a signal opens the expectation that commodity prices will cool down in 2023, which is a premise for central banks to adjust the monetary tightening process.
- After raising interest rates, the USD Strength Index (Dollar Index-DXY) peaked at 114 points (+19,3% YTD) on September 26, 2022, before correcting to 106,2 points (+11,0% as of November 29, 2022). A stronger US dollar has put great pressure on the exchange rates of other currencies. From the beginning of the year to November 29, 2022, VND has depreciated by 8,4% against the US dollar. However, this is the lowest devaluation in the region.
- According to VNDirect Research, Profit growth of listed companies will be more positive from mid-2023, market profit is forecasted to increase modestly 5% in the first half of 2023. This number starts to be more positive in the second half of 2023, bringing full-year growth to 14%.

### Stock market Overview

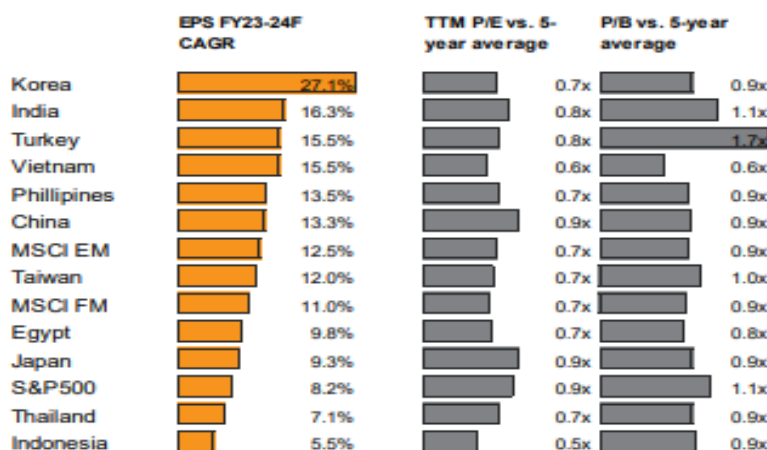
- VN-INDEX had a volatile trading month when it dropped to 870 points, equivalent to more than 16% since the beginning of the month. However, the market immediately recovered positively in the second half of the month with the gaining momentum spreading across many industry groups, promptly closing the last day of the month at approximately 1.050 points, a slight increase compared to the end of October. This positive trend was led by foreign investors' cash flow with a net buying of nearly 16.000 billion VND in the whole market. Accumulated from the beginning of the year until now, foreign investors have net bought more than 13.000 billion VND, an impressive figure, clearly showing the buying trend after the previous 2 years of net selling.
- Market liquidity in November recorded an average trading value and volume of over VND 11,443 billion, respectively (slight decrease compared to the previous month but not significant) and 693.45 million shares, an increase of 26,51 % in average volume compared to October.





- As of November 30, 2022, VNINDEX is trading at a 12-month P/E of 10,9x (lowest level in 29 months), 30% discount from this year's peak and 25 % lower compared to the 5-year average P/E (15,5 times). Vietnam also stands out among emerging markets with high EPS growth in the period 2022-24, while the performance of the main index is less than positive in the region. This contrast creates an opportunity for recovery and growth again with high potential in the long term. The main risk of the market is that inflation cannot be reduced to a level enough for central banks to loosen.

## Attractive Valuation with potential growth



- The fourth quarter continues to be the quarter expected to maintain high GDP growth, bringing the whole year GDP growth to 7,8% compared to the previous year. However, from 2023, a number of risks begin to affect the economy that need to be observed more closely, such as: (1) export deceleration when world demand weakens, (2) investment Private sector investment slows down as interest rates rise.
- Although it is in an attractive valuation zone, the next rally will have certain divergence and potential short-term risks when the negative information area is still hidden. Some mixed factors that investors need to keep a close eye on at the end of the year can come from (1) the interest rate increase trend in the US and in Vietnam market (2) exchange rate stability and liquidity in the domestic system. . Of course, these are just short-term risks in a generally bright long-term picture of the Stock market.

*We think that the strategy of accumulating regularly and monthly for ETFs is a reasonable strategy so that investors can safely hold the same stock market, while taking advantage of the market's rising momentum in the medium-long term and taking advantage of the corrections to increase holdings.*

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