



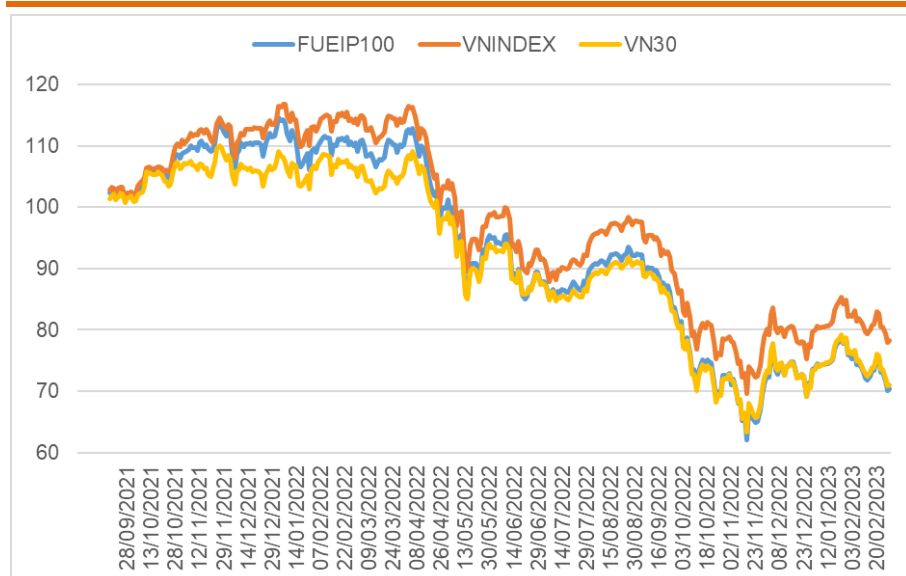
## FUND PERFORMANCE

NAV/CCQ (VND) 28/02/2023 **7,037.15**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
<b>FUEIP100</b>	<b>-10.33%</b>	<b>-3.11%</b>	<b>-23.84%</b>	<b>-0.83%</b>	<b>-29.63%</b>
<b>VN30</b>	<b>-9.79%</b>	<b>-3.26%</b>	<b>-22.01%</b>	<b>0.97%</b>	<b>-28.95%</b>
<b>VNINDEX</b>	<b>-7.78%</b>	<b>-2.26%</b>	<b>-19.98%</b>	<b>1.75%</b>	<b>-21.75%</b>

\* 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)	9.26	10.61
P/B (x)	1.44	1.43
ROE (%)	15.60%	14.86%
<b>Tracking Error</b>	0.52%	

## 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 40,111,772,867
<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.

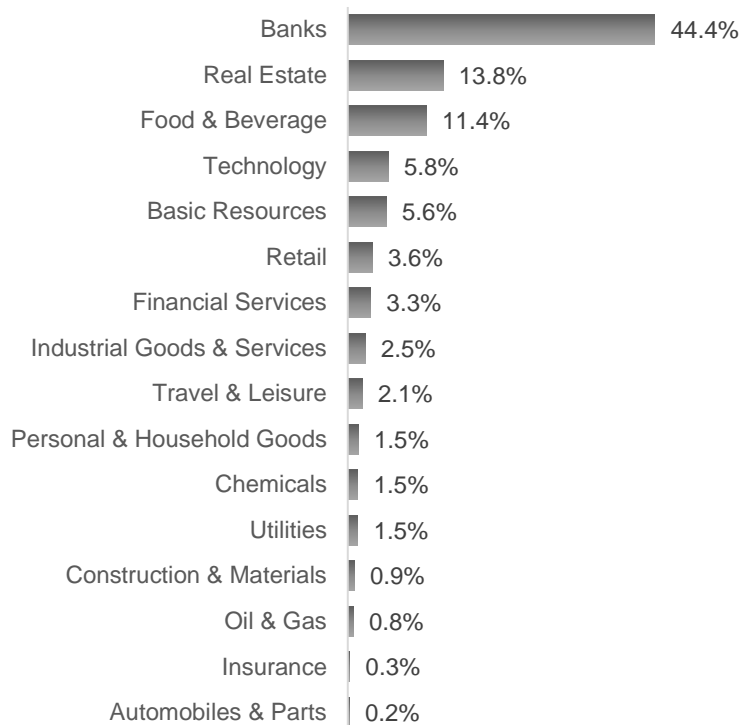
## HIGHLIGHTS OF VN100 INDEX

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.



## SECTOR ALLOCATION (% NAV)



## MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	74.8%
Medium Cap- VN MIDCAP	25.2%

## TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	VPB	VPBank	5.9%
2	FPT	FPT Corp	5.7%
3	ACB	ACB Bank	5.3%
4	HPG	Hoa Phat Group	4.8%
5	VNM	VINAMILK	4.8%
6	TCB	Techcombank	4.6%
7	MSN	Masan Group	3.9%
8	VIC	VinGroup	3.8%
9	VCB	Vietcombank	3.7%
10	VHM	Vinhomes	3.4%
<b>Total</b>			<b>45.9%</b>



## MARKET OVERVIEW

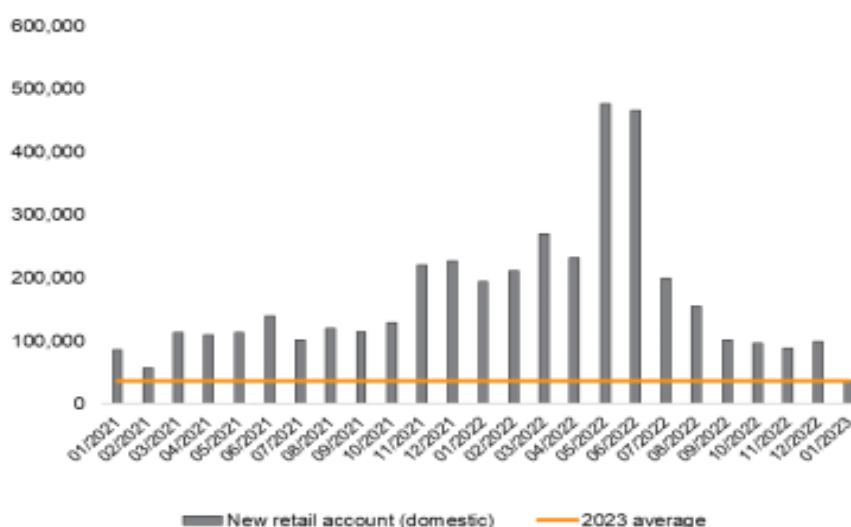
### Vietnam's economy Overview

- According to the General Statistics Office, February CPI increased by 4.31% YoY. Thus, although it is still high, inflation pressure has somewhat lessened when the CPI growth was at 4-month low. The slowing increase of inflation will create room for SBV to keep the operating interest rate unchanged.
- We expect the deposit rate to peak out in 1Q23 and then cool down since 2Q23, based on the following arguments: (1) FED's policy rates will peak out in 2Q23, which will ease the pressure on Vietnam's exchange rate and interest rates, (2) SBV will be more proactive in supporting market liquidity through open market channel or buying foreign exchange reserves and (3) weak lending demand due to economic slowdown and murky residential property market. However, the decrease will not be strong as it may put pressure on the exchange rate.
- Vietnam's government promotes disbursement of public investment amid a decline of FDI inflows in 2M23. The public investment disbursement plan assigned by the National Assembly is VND 711,684 billion; increased 31.3% compared to actual disbursement in 2022. Public investment will be a big driver to create growth momentum in 2023.

### Stock market Overview

- VN-INDEX fall 7.8% MTD in Feb - 23 while recorded +1.7% YTD. We believe that the correction of the market can come from the following reasons: (1) The net cash inflow of foreign investors was weaker, (2) Rising concerns about the extension of Fed rate hike following the US inflation was higher than consensus in Jan-23, (3) The default risk gradually appeared in the context of increasing bond maturity pressure.
- The daily average trading declined by 2.2% mom in Feb-23 and fall 57% yoy to VND 11,857bn. Number of new securities accounts decreased to 35,813 accounts in Jan-23 (-63.7% mom), the lowest level in 2 years.

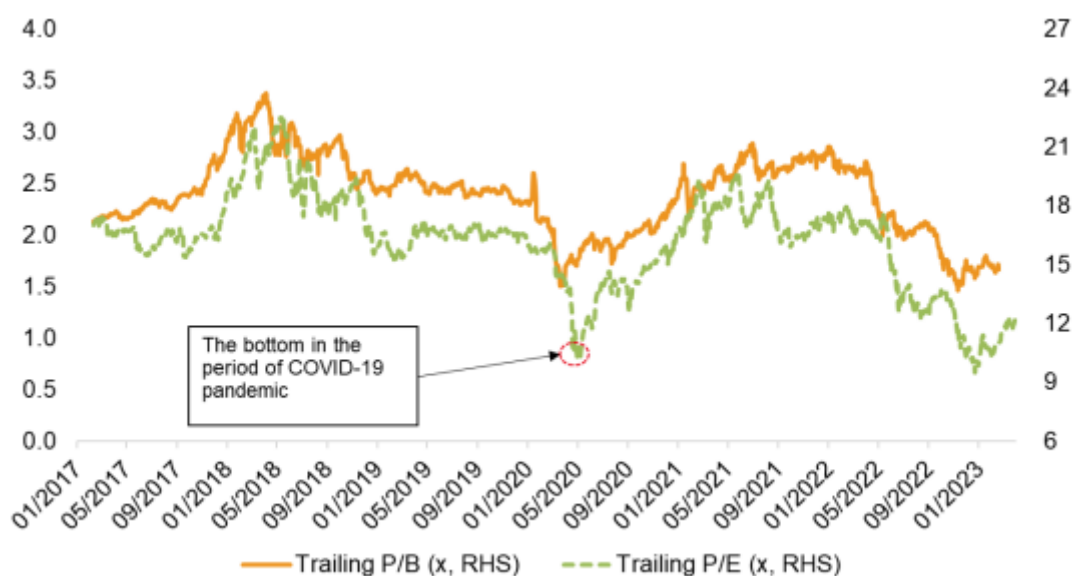
#### Number of new securities posted the lowest level in 2 years





- 4Q22 market aggregate earnings plummeted by 31.8% yoy, the biggest drop since the Covid-19. The decline in profits caused VN-INDEX's earnings-to-price (E/P) ratio to drop to 8.4% (from 9.5% in December 2022). Plus dividend yield of 1.7%, the market earnings yield is estimated about 10.1%. The margin of safety compared to the 12-month deposit is narrowing to 2.3% in the context of high anchor deposit interest rates. Thus, from a short-term perspective, the margin of safety for Vietnam's stock market is not considered attractive.
- However, for the medium-long term view, Vietnam's Stock market is trading at 0.7x of 5-year P/E average and TTM P/B is also trading at 0.7x of 5-year P/B average. This discount is gradually becoming attractive to prepare for a new growth cycle of the stock market.

**VN-INDEX is trading 30% below its 5-year average valuation**



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.

**DISCLAIMER**

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