IPA Asset Management

IPAAM VN100 ETF (FUEIP100 – HOSE)

As of Feb 29, 2024

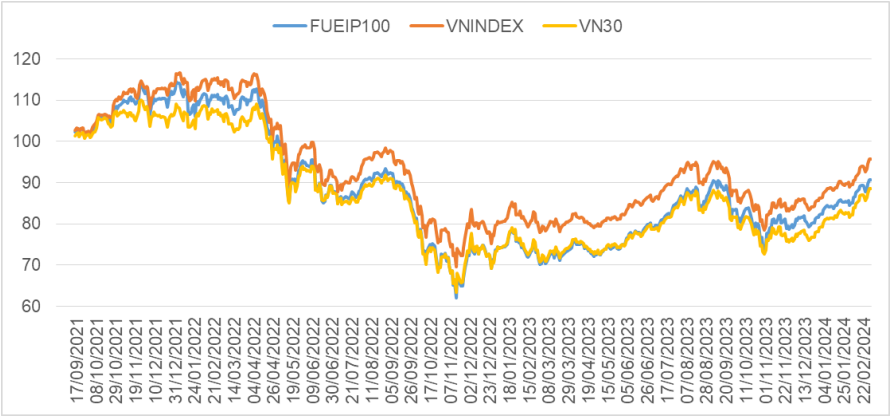
FUND PERFORMANCE

NAV/CCQ (VND) 29/02/2024: **9,076.99**

	Performance (%)				
	1 month	3 months	6 months	YTD	Since Contribution Date
FUEIP100	**7.33%**	**14.74%**	**2.25%**	**10.08%**	**-9.23%**
VN30	8.52%	17.01%	2.53%	11.87%	-11.39%
VNINDEX	7.59%	14.50%	2.34%	10.87%	-4.34%

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

FUEIP100 VS. VNINDEX AND VN30



ETF ATTRIBUTES

	FUEIP100	VN100
Number of stocks	69	100
Portfolio Valuation		
P/E (x)	12.39	13.68
P/B (x)	1.68	1.85
ROE (%)	13.53	13.11
Tracking Error	0.43%	

QUICK FACTS

Fund name	IPAAM VN100 ETF
Benchmark index	VN100 Index
Ticker symbol	FUEIP100
Inception	14/09/2021
Exchange	HOSE
Fund Management Company	I.P.A Securities Investment Fund Management Company (IPAAM)
Supervisory bank	Vietcombank
Authorized Participants	VNDirect, BSC
Fund total net assets	VND **51,738,878,197**
Outstanding Fund Units	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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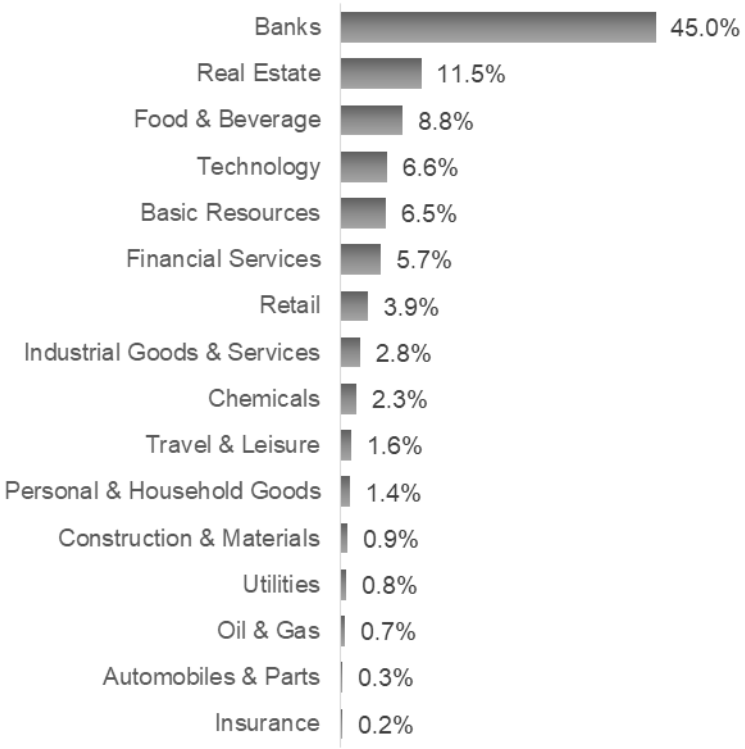
SECTOR ALLOCATION (% NAV)



MARKET CAPITALIZATION BREAKDOWN

Classify	Proportion
Large Cap - VN30	73.7%
Medium Cap - VN MIDCAP	26.3%

TOP - 10 HOLDINGS

No.	Ticker	Company	% NAV
1	FPT	FPT Corp	6.6%
2	HPG	Hoa Phat Group	5.6%
3	ACB	ACB	5.5%
4	TCB	Techcombank	5.4%
5	VPB	VPBank	5.3%
6	MBB	MBBank	3.9%
7	VNM	VINAMILK	3.4%
8	VCB	Vietcombank	3.4%
9	STB	Sacombank	3.4%
10	MWG	Mobile World Investment Corporation	3.0%
Total			**45.5%**

MARKET OVERVIEW

Vietnam's economy Overview: Vietnam's economy continues to receive positive signs of recovery from the manufacturing sector

- Vietnam's PMI index reached 50.4 points in February, a slight increase compared to 50.3 points in January. The score remaining above the 50 point mark shows that the general business conditions of Vietnam's manufacturing industry continued to expand in February 2024. Survey data showed that both output and new orders increased for the second consecutive month. The reason the total number of new orders increased was due to the improvement in the number of new orders from abroad. Sustained growth helped jobs rebound, while business confidence rose to a one-year high.
- The average 12-month deposit interest rate of state-owned banks remains unchanged at 4.8%/year. Meanwhile, the average 12-month deposit interest rate at large private banks decreased by 0.1 percentage points to 4.58% and small private banks decreased by 0.04 percentage points to 4.71%...
- According to data published as of February 29, 2024, in February 24 there were only 3 successful issuances of individual corporate bonds with a total issuance price of VND 1,165 billion, although high. 2.3 times higher than svck, but the issuance value has decreased sharply compared to the last months of 2023. Decree 08 expires and the implementation of professional securities investor regulations and credit rating regulations begins. This is one of the reasons why private placement activities decreased sharply in the first 2 months of 2024. Premature bond repurchase activities also continued to decline in February 24, with a total repurchase value reaching 2,061 billion VND. VND, down 71.1% over the previous month and down 67.5% in value.

Stock market Overview: VN-Index increased a respectable 7.6% in February thanks to positive signals from domestic and foreign macroeconomics.

- The general trend of world stock markets remained positive in February. The US stock market maintained an uptrend, with the driving force continuing to be technology stocks. At the end of the last week of February, the Nasdaq index increased by 1.74% and set a new peak for this index. On the contrary, the Asian market group (Hang Seng of China, Kospi of Korea, STI Index of Singapore) had a rather negative February.
- Vietnam is in the group of markets with a very positive trend in the first 2 months of the year. This is partly thanks to highly stable macroeconomic policies and the Vietnamese economy has shown optimistic signs of recovery.

Index	Nation	1 week	1 month	YTD 2024	1 year
Dow Jones	US	-0.11%	1.12%	3.71%	17.06%
S&P 500	US	0.95%	3.60%	7.70%	26.98%
Nasdaq	US	1.74%	4.13%	8.42%	39.23%
Euro Stoxx 50	EU	0.44%	5.15%	8.24%	13.95%
FTSE 100	Britain	-0.31%	0.88%	-0.66%	-3.33%
Nikkei 225	Japan	2.15%	10.46%	19.35%	43.01%
Shanghai	Chian	0.74%	10.87%	1.75%	-9.05%
Hang Seng	Chian	-0.82%	6.80%	-2.69%	-19.34%
Taiwan Weighted	Taiwan	0.41%	5.02%	5.78%	21.52%
SET	Thailand	-2.20%	-1.20%	-3.42%	-14.90%
KOSPI	Korea	-0.95%	1.03%	-0.49%	8.65%
Malaysia Top 100	Malaysia	-0.87%	1.45%	5.62%	7.84%
STI Index	Singapore	-1.54%	-1.38%	-3.23%	-2.98%
IDX Composite	Indonesia	0.23%	1.01%	0.54%	7.31%
PHS All Shares	Philippine	0.03%	2.63%	5.39%	1.26%
VN30	Vietnam	3.60%	7.86%	11.99%	25.04%
VN100	Vietnam	4.05%	7.20%	10.76%	31.84%

Source: Investing.com, VNDIRECT RESEARCH

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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