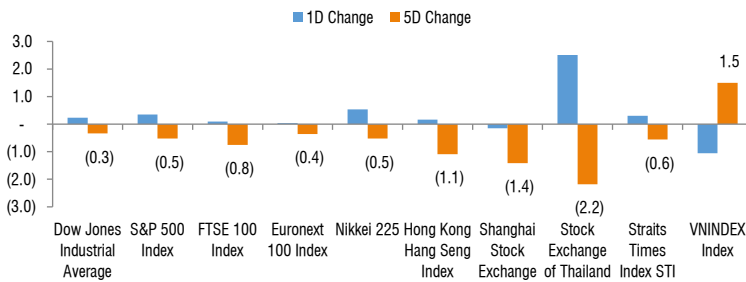
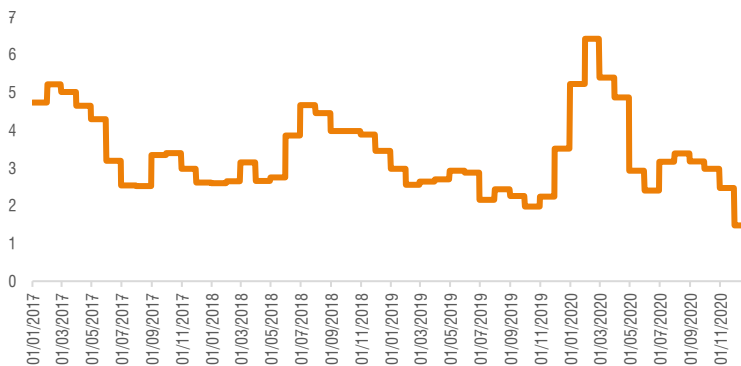


MACROECONOMICS

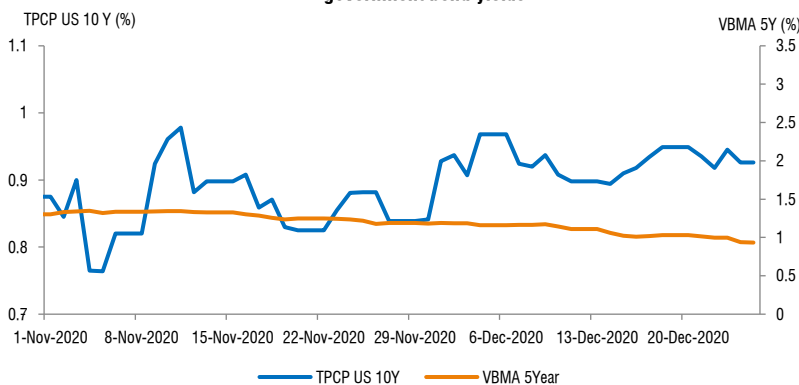
Global Indices



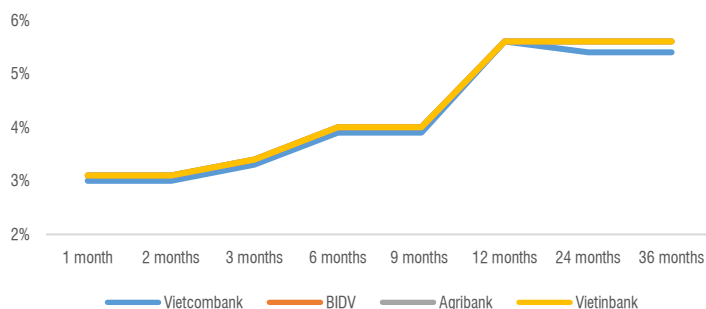
CPI MoM



10-year US government bond vs 5-year Vietnamese government bond yields



Deposit rates



Global: The stock market is expected to close out 2020 with double-digit gains but as the market moves into 2021, the rate of advance could slow. According to a CNBC survey of strategists, some expect a pullback early in the year, but the consensus is that the market ends 2021 higher. The pullback is mainly attributed to the new Covid-19 variant that has caused commotion this week. The discovery sparked a chain of border closures in neighboring European countries such as Ireland, Germany, Belgium, and France. On Thursday, Britain and EU have sealed a trade agreement after 9 months of negotiation. The accord will be effective as of January 1st, guaranteeing tariff-free trade on most goods and create a platform for future cooperation on issues such as crime-fighting, energy, and data sharing.

Viet Nam: As of domestic macro news, the Ministry of Industry and Trade (MoIT) launched the Vietnam Free Trade Agreement Portal (FTAP) that was developed by MoIT and World Bank with support from the Australian government since February 2019. It provides a smart online look-up tool for enterprises and others who wish to explore various FTA commitments regarding import duties, rules of origin, services, and investment. In addition, it also offers information foreign traders seek such as market updates and local regulations on imports and exports as well as sustainable development.

World Bank released its economic update at the beginning of the week and the results seemed promising. Vietnam's prospects appear positive as the economy is projected to grow by 6.8% in 2021 and thereafter, stabilize at around 6.5%. While the nation is expected to grow by almost 2% in 2020, the global economy is expected to contract at least by 4% amidst the bigger global shock of the past decades. The consistent inflows of foreign investment and the steady rise in merchandise exports compensated for the losses in foreign exchange earnings, decreased tourism activities and shrinking remittances.

It comes as a little surprise that the news in this trading week is not the matter of US currency manipulation with Vietnam but the trading system story. The first two sessions of the week were quite favorable, helping VN Index to record three consecutive gaining sessions of 1.49%, 1.28% and 0.22% since last Friday.

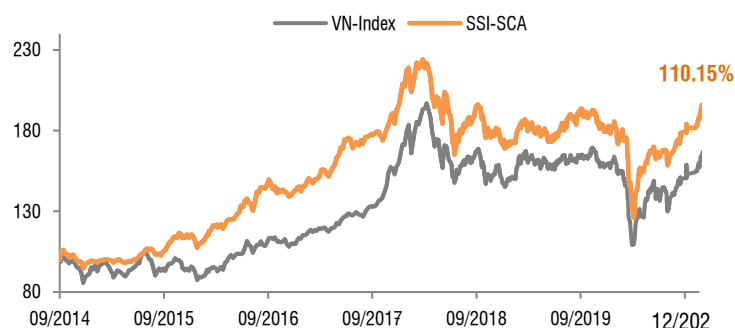
Outstanding in the gaining sessions were Securities stocks such as SSI, VND, VCI and HCM, Banking stocks such as TPB, VPB, HDB and rubber stocks - industrial real estate with two leading stocks were GVR and KBC. Besides, some good stocks such as MWG, PNJ and FPT performed quite well thank to the announcement of positive business results Nov 2020. The positive market cannot be maintained by the sudden breakdown of the trading system. Last Thursday had a problem only during ATC session but the situation got worse when unsuccessful orders happened even in order-matching session on Wednesday and Thursday this week. The culmination of the problem was that investors focused on trading in the early morning session before the liquidity reached VND14,000 billion and the system stopped trading. With the current vibrant market, the liquidity of VND10,000 billion - VND14,000 billion/session excluding ATC session is normal. This puts a lot of pressure on accounts holding a lot of shares, especially those that are using margin. Meanwhile, on the other side, although it is also difficult to buy in, investors holding a certain amount of cash have a certain advantage because they can buy stocks in dips. The long-term solution is still to upgrade the trading system while the short-term solution offered by HoSE is to apply block 100 instead of the current block 10 to reduce the system load.

The trading system story becomes a risk to consider, but this cannot change the mid and long-term outlook of the market thanks to cheap capital, business recovery in 2021 and a shortage of supply in real estate and bond investment channels. In order to match the current market, the stock proportion of the fund SSI-SCA is still maintained at nearly 80%, the portfolio of fixed-profit assets accounts for 11% of the total portfolio value. We continue to look for attractive investment opportunities and disburse at the appropriate time.

NAV as of 24th Dec

NAV/Unit		% WoW	Profit		
			% MTD	% YTD	Since inception
21,015.24	SSI-SCA	0.96%	7.32%	16.05%	110.15%
	VN-Index	1.50%	7.21%	11.09%	76.46%

* Fund inception dated 26 Sep 2014



TOP HOLDINGS

TICKER	% NAV	TICKER	% NAV
MWG	10.14%	TDM	4.02%
HPG	9.43%	IMP	3.87%
FPT	7.96%	VTP	3.72%
BONDHDG	6.15%	PLX	3.34%
TCB	4.38%	PC1	3.32%

PERFORMANCE INDICATORS

	SSI-SCA	VN-INDEX
P/E (12 month)	12.16x	18.02x
P/B	2.06x	2.31x
ROE	18.40%	13.57%
Yield	2.50%	1.50%

Source: Bloomberg, SSIAM

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