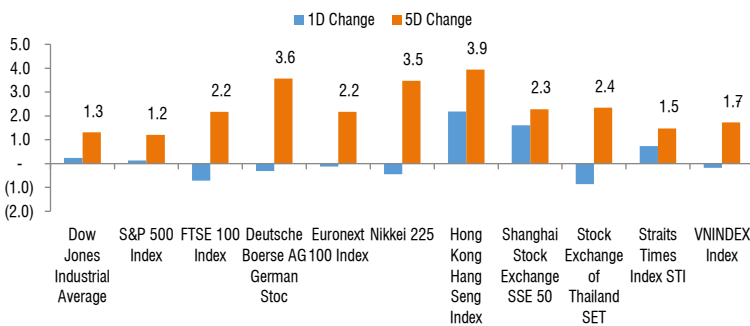
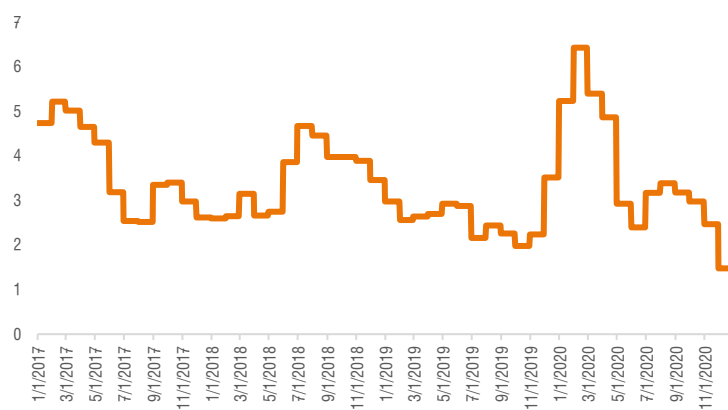


MACROECONOMICS

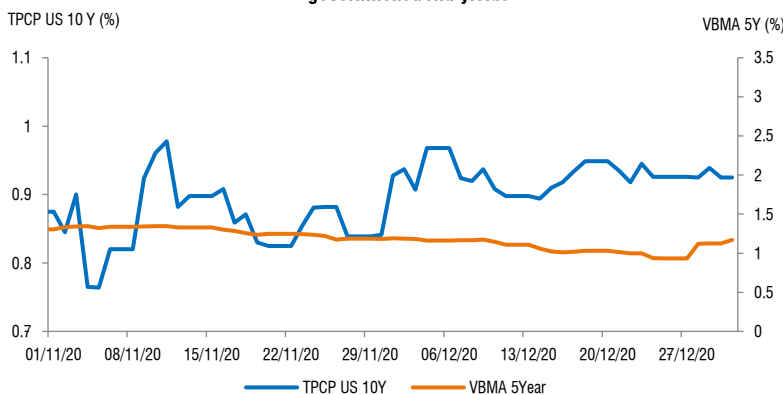
Global Indices



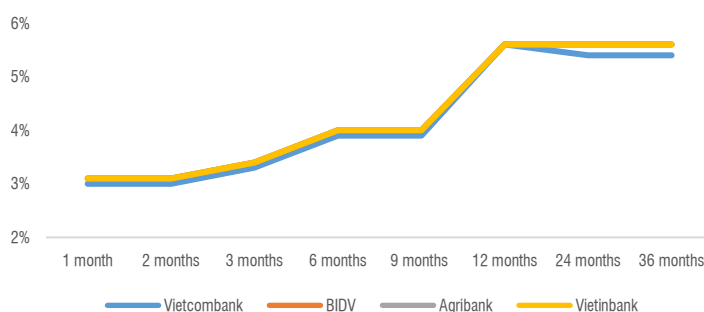
CPI MoM



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



Deposit rates



Global: As the new Covid-19 variant begins to spread more widely, administration around the globe is taking extensive measure and preparing a well-organized vaccine roll-out as 2021 approaches. Currently in the US, Trump administration's vaccine distribution program needs to increase its efficiency as the current operation will take 10 years to adequately vaccinate Americans. Furthermore, the USD 2,000 stimulus checks for individuals are likely to be dismissed by the Senate Majority Leader – Mitch McConnell. As for the EU, the ongoing lockdown extends into the holiday season. However, good news with regards to EU-China investment treaty suggested positive prospects. The deal aims to remove barriers to EU companies' hopes of investing in China. EU has secured access terms to industries such as automotive, private healthcare, cloud computing and other services for air transport. The deal is expected to take effect in 2022, according to EU officials.

Vietnam: In terms of domestic news, the Centre for Economics and Business Research (CEBR) predicts Vietnam's economy to move to the 19th position in the rankings of the World Economic League Table in 2035. GDP growth is expected to reach an average of 7% p.a between 2021 and 2025. Thanks to effective Covid-19 containment, Vietnam's GDP grew by 2.91% this year, according to General Statistics Office's data. Though the figure was the lowest during the 2011-2020 period, Vietnam's growth remains among the world's highest this year. Specifically, GDP expanded by 3.68% in the Q1, 0.39% in Q2, 2.69% in Q3 and 4.48% in Q4.

Additionally, Vietnam became the second largest exporter to the US in 2020, with export turnover surging above 24.5%, reaching an estimated value of USD76.4 billion. According to GSO, Vietnam's total export turnover reached USD 281.5 billion, up by 6.5% YoY. Vietnam concluded its trade surplus at USD 19.1 billion, thanks to exports such as shipped electronics, spare parts and wooden products besides the traditional ones such as textiles, footwear and aquatic products.

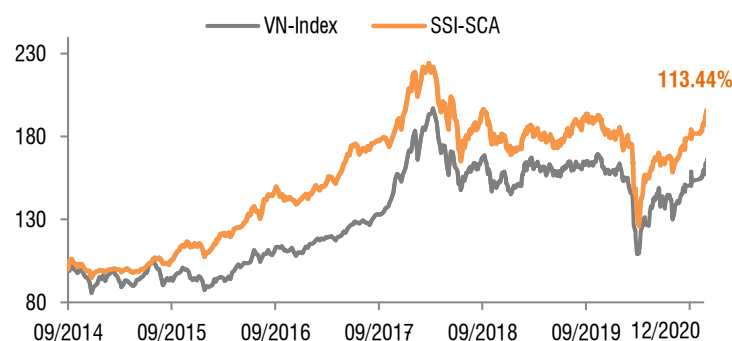
VN-Index continued to move towards 1,100 points, which was previously considered the resistance benchmark amongst general market. Stocks in oil and gas industry, namely PVS, OIL, PVD, PVT, GAS, PLX and BSR were the highlight of the week, yet this growth momentum was short-lived. In addition, industrial real estate stocks, such as KBC and ITA continue to have a good week, although there was some profit-taking pressure as 2020 was coming to an end. The market is on track to surpass 1,100 points, especially when HOSE plans to raise the minimum to 100 trading lots per day in the effort to release pressure on the system. However, when reaching the 1,100 level, a “selling pressure” similar to one on December 23 recurred. Most selling force was focused on blue-chip stocks. HSX system had a minor crash at the end of the trading session on December 30. However, this glitch inadvertently prevents the market from falling any further. Overall, the 1,100 points benchmark is feasible, but there will likely be profit-taking pressure since investors wish to realize additional profits as the year wraps up.

Vision of a new trading system will start to clear up in 2021, once HOSE introduces their new transaction regulations. The three-day new year holiday is long enough for the market to digest all profit-related information. Meanwhile, we are positive about the market’s medium and long-term prospects. We decide to maintain SSI-SCA’s equity level at 80%, while fixed income asset at 11% of the total portfolio. Information on profits will be assessed and taken into account when we seek for appropriate investment opportunities in the coming time.

NAV as of 30th Dec

NAV/Unit		% WoW	Profit		
			% MTD	% YTD	Since inception
21,344.10	SSI-SCA	0.74%	9.07%	17.87%	113.44%
	VN-Index	1.73%	9.42%	14.21%	81.42%

* Fund inception dated 26 Sep 2014



TOP HOLDINGS

TICKER	% NAV	TICKER	% NAV
MWG	9.99%	TDM	4.08%
HPG	9.47%	IMP	3.82%
FPT	7.95%	VTP	3.69%
BONDHDG	6.03%	PLX	3.41%
TCB	4.59%	PC1	3.20%

PERFORMANCE INDICATORS

	SSI-SCA	VN-INDEX
P/E (12 month)	12.38x	18.48x
P/B	2.1x	2.37x
ROE	18.40%	13.61%
Yield	2.69%	1.46%

Source: Bloomberg, SSIAM

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