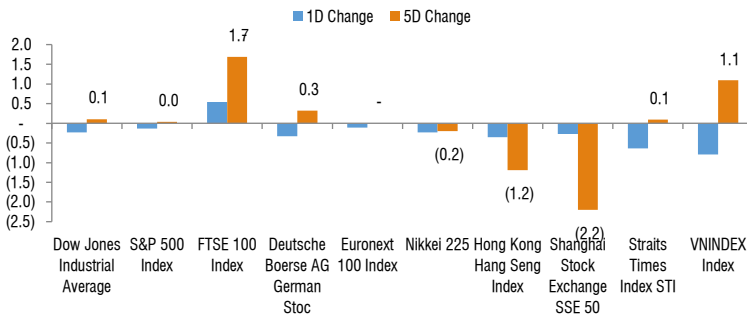
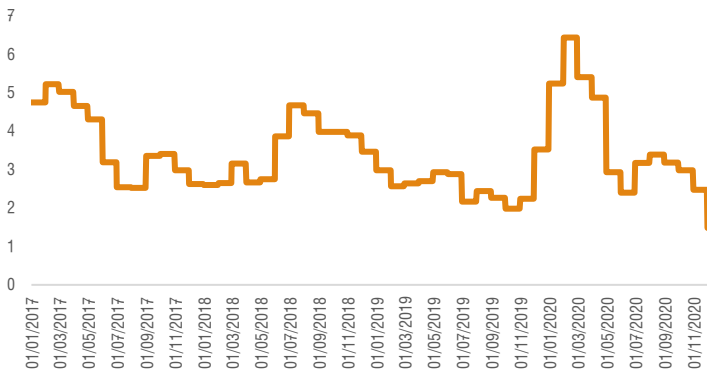


MACROECONOMICS

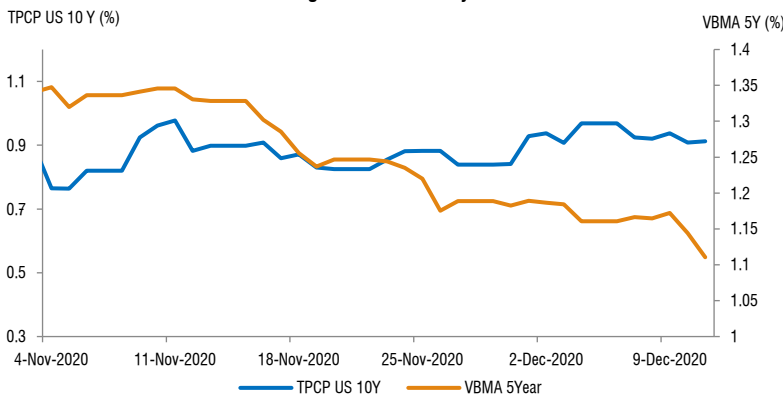
Global Indices



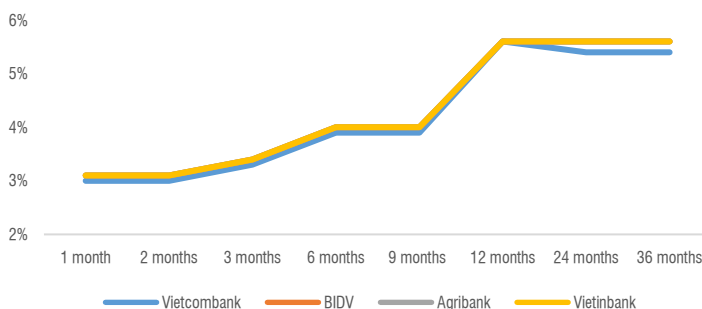
CPI MoM



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



Deposit rates



Global: US saw one of the deadliest weeks in the history, as U.S. recorded the highest daily death tolls up to date, reporting 3,054 COVID-19 related deaths on Wednesday. More than 200,000 new cases are reported every day on average, as the national infection total now tops 15 million. The staggering spike in fatalities and infections has overwhelmed intensive care units across the nation, which can be attributed to people relaxing their precautions at Thanksgiving. On the vaccine front, US FDA panel recently recommends approval of Pfizer-BioNTech's Covid vaccine for emergency use. However, this good news is cancelled by the concern that prospects for a government stimulus deal remained elusive. Both S&P500 and Dow Jones indices dipped marginally by 0.1% and 0.2%, respectively. Sentiment was also dampened by the recent jobless claims, as the number surged to three-month high and is expected to be on a growth momentum and peak in the first months of 2021. In another development, EU and the UK had a meeting midweek on the transition of Brexit in January, yet failed to break an impasse. Two sides agreed to keep the same standards and regulations until the end of this year, yet there are serious concerns that the two parties will not have a new agreement ready by then. As a result, European and Asian markets all sank marginally at close on Thursday, as investors remain cautious post-trade talk.

Within Asia – Pacific, investors in Asia were set to push stocks lower on Friday as concerns about Brexit trade talks and climbing COVID-19 cases globally weighed on optimism. Japan's Nikkei 225 fell 0.60%, while Australia's ASX 200 was down 0.47%. China's Shanghai Composite was also down 0.29% and the SZSE Component fell 0.39%. Regarding prospects in 2021, Fitch Ratings is positive about China's economy, predicting the nation's GDP to expand 8% in the coming year, up from the 7.7% rate in previous forecast. In addition, despite the overall economic contraction in Asia, analysts see hopes in the area's developing economies, claiming that the group's GDP could grow 6.8% YoY as the region moves toward recovery from the effects of the pandemic.

Vietnam: The Asian Development Bank (ADB) has revised upwards Vietnam's gross domestic product (GDP) growth forecast in 2020 to 2.3% from the previous estimate of 1.8% in

September, attributing the upgrade to the strength of accelerated public investment, revived domestic consumption, trade expansion and rapid recovery in China. Specifically, economic growth skyrocketed from 0.4% to 2.6% in the third quarter. Meanwhile, GDP forecasts were downgraded for other Southeast Asian countries such as Indonesia, Malaysia and the Philippines due to the ongoing pandemic that has exerted extreme pressures on the economic recovery. As a result, Vietnam is considered one of the few countries with the most robust growth and recovery in the region.

In addition, the Ministry of Industry and Trade (MoIT) recently announced that the UK-Vietnam FTA (UKVFTA) will be signed within this week, a prompt timing with regards to the ongoing Brexit situation. In fact, the UK is Vietnam's 2nd biggest import market in the EU, just behind Germany. In the first 10 months of 2020, exports to the UK reached a total value of USD4.13 billion. However, this amount is higher in reality as a lot of Vietnamese-made products are transshipped to the UK through the Netherlands, Belgium, France and other neighboring countries. In the medium and long-term, Vietnam has a lot of potential to expand its exports market share to the UK. Key exports include mobile phones, textile, footwear, seafood, electronics and wooden furniture.

At the beginning of this week, General Statistics Office (GSO) published trade data, showing that Vietnam reached record high trade surplus value of USD20.1 billion in the first 11 months of this year despite the adverse impacts of the pandemic. Recovery can also be seen through the wholesale and retail industry as the nation saw over 5,300 businesses resuming operations in November, soaring by 5.4% in comparison to the previous month, 39.5% in comparison to April (when lockdown was imposed) and 59.8% over the same period last year.

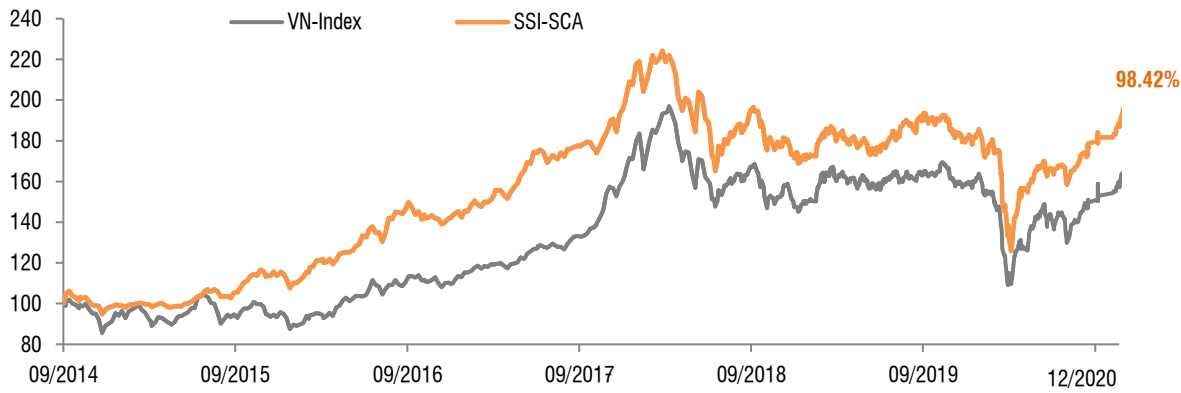
The market entered the 6th week of upward momentum that began at the end of October. VN-Index had surpassed the 1,030 benchmark, reaching closely to the 1,040 level. However, an abrupt selling session happened on Thursday. The market breadth in general maintained stable momentum up until the last session of the day. The matched transaction amounted to nearly VND12,500 billion, 20% higher than other selling sessions that occurred on 16/11 and 30/11. The recent uptrend is based on the strong inflow into the market, thus such decline might be an attempt to realize short-term profit. However, it also acts as a cautionary signal since this trend, strong increase at the beginning of the week followed by a strong decline at the end of the week, has been repeating itself as sellers were even more decisive last Thursday. Main tickers that attributed to the rise of VN-Index were VCB (+ 5.71%), BID (+ 5.88%), VNM (+ 2.75%). Both foreign investors and securities companies were net buyers this week with the value of VND426 billion and VND231 billion respectively.

To capitalize on the current market trend, SSI-SCA keeps equity proportion at 80% of the portfolio, while fixed income assets account for 11% of the portfolio. We believe in the short- to medium-term prospects of the market thanks to cheap capital, the recovery of the business in 2021 and the supply shortage in real estate investment channels and bonds. However, with movements in the past 2 weeks and market valuations surpassing the 5-year average, the scenarios surrounding the epidemic are still uncertain. Therefore, we will continue to seek attractive opportunities for future disbursements.

SSI-SCA: NAV as of 10th Dec

NAV/Unit		% WoW	Profit		
			% MTD	% YTD	Since inception
19,842.45	SSI-SCA	0.55%	1.40%	9.58%	98.42%
	VN-Index	1.09%	2.77%	7.28%	70.40%

* Fund inception dated 26 Sep 2014



TOP HOLDINGS

TICKER	% NAV	TICKER	% NAV
HPG	9.55%	TDM	4.35%
FPT	8.48%	TCB	4.26%
MWG	7.68%	IMP	4.12%
BONDHDG	6.62%	VTP	4.08%
SVI	5.26%	PLX	3.52%

PERFORMANCE INDICATORS

	SSI-SCA	VN-INDEX
P/E (12 month)	11.47x	17.45x
P/B	1.99x	2.24x
ROE	19.08%	13.53%
Yield	2.68%	1.50%

Source: Bloomberg, SSIAM

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