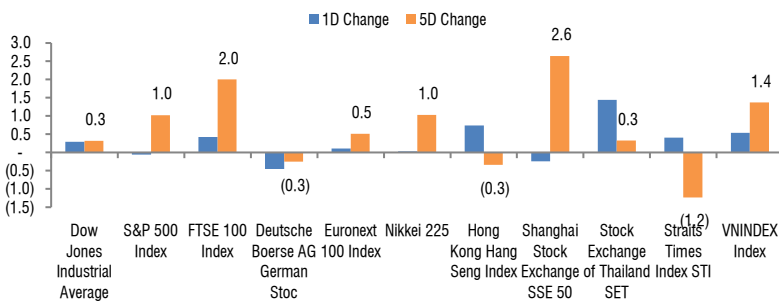
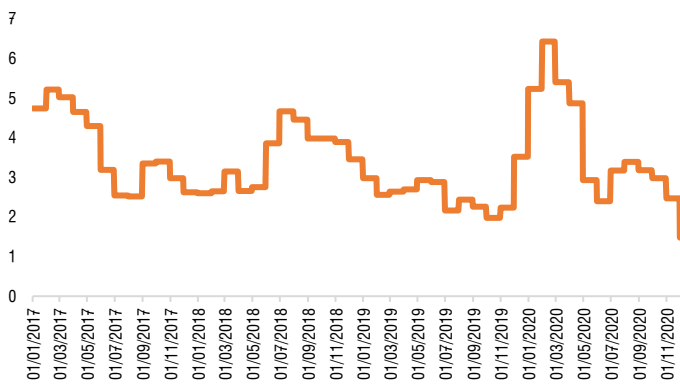


MACROECONOMICS

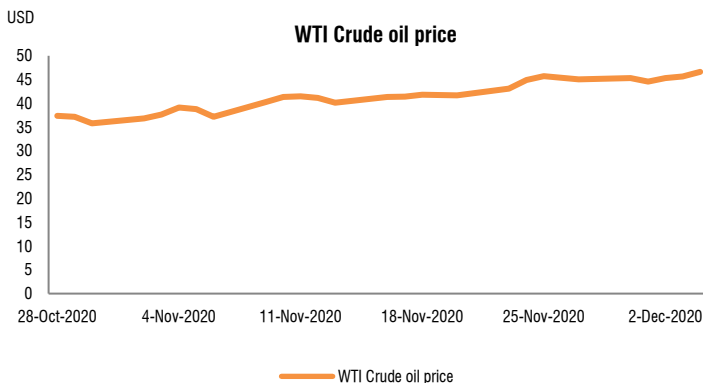
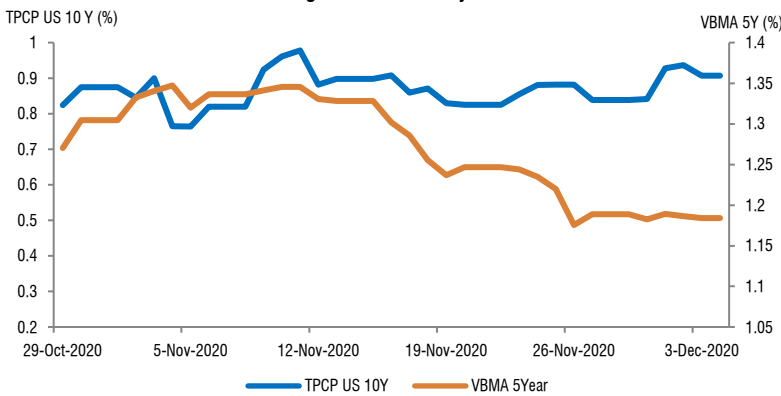
Global Indices



CPI MoM



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



Global: The global coronavirus death toll climbed to 1.5 million this week, a jarring benchmark that signals the continuous struggle to slow the viral spread. On Thursday, the S&P500 fell marginally from a record high after Pfizer announced the delay of its vaccination plan for this year due to supply chain issues. However, the report also claimed that Pfizer and BioNTech are on track to release 1.3 billion vaccines in 2021, rendering the sell-off as relatively mild. In addition, initial jobless claims are expected to edge down to 775,000 from the prior week's 778,000, showing the labor market's resilience in face of a worsening pandemic, boosting the overall market sentiment. "With some rumblings of stimulus progress and positive momentum on the vaccine front, labor market watchers could be ever hopeful for a more meaningful decrease in jobless claims in the long run" said Mike Loewengart, managing director of investment strategy at E-Trade Financial. However, data is notoriously volatile around holidays and will be less reliable because of pandemic-related distortions.

The UK was the first country in the world to approve Pfizer and BioNTech vaccine on Wednesday for widespread use. However, the country now faces the logistical challenge which includes but is not limited to transportation, storage and setting up suitable vaccination sites. While the transit time of shipment ranges from 1-5 days, the Pfizer vaccine can only maintain its temperature sensitivity for 10 days, meaning the temperature needs to be maintained for the entire journey to retain its effectiveness. The UK pre-ordered 40 million doses – an amount that is enough to vaccinate 20 million people. The delivery will occur throughout 2020 and 2021, in stages and in order of prioritized target (residents in care home, social care workers, etc.) to ensure equitable allocation.

Opec and Russia have struck a deal to boost oil supply from January, producer countries aim to increase output by 500,000 barrels a day even as coronavirus weighs on demand. However, due to the uncertain developments of the pandemic, future output levels will be decided at monthly ministerial meetings. Brent crude rose by 1.4% to USD48.83/barrel on Thursday by evening trading in London and could reach USD50 soon.

In other news, Biden is negotiating a new and improved trade deal with Asia-Pacific countries to reassert the country's leadership in the region while countering China's growing dominance. Several analysts have raised the possibility of Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), a renamed version of the TPP led by Obama administration but abandoned by Trump in 2017.

Vietnam: As for domestic news, the Prime Minister asserted his optimism with regards to the state budget revenue. Since the budget deficit will not be as large as the Ministry of Finance expected (4.99% of GDP), the State Treasury might not need to issue government bonds to finance the deficit. 10-year government bonds dropped by 6bps to 2.42% pa. In addition, Ministry of Planning and Investment (MPI) is working on a draft to lower the state ownership in commercial banks from >65% to 50-64%, which could propel FOL extension, a positive development for foreign investors.

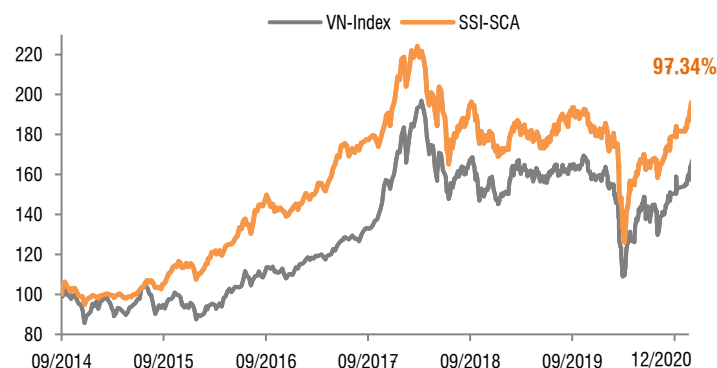
The market continued to record the fifth consecutive week of gains since the end of October. Information on new COVID-19 infections in Ho Chi Minh City did not impact the index's performance much. VN-Index surged to 1.025 point but was under sell-off pressure, it closed at 1,021.49 points, marking a growth of 1.83% compared to the previous week. Liquidity on HSX remained at a high level, as sessions with trading value of nearly VND10,000 billion were recorded throughout the week. Overall market breadth was quite decent, but the ratio of advancers/decliners gradually narrowed in the last 2 sessions of the week. Foreign investors were slightly net sellers, matching up to VND159 billion on HSX and HNX combined. However, if the put-through transaction at DIG, they net bought more than VND1,354 billion, focusing on VPB (VND257 billion), VHM (VND250 billion), and VNM (VND161 billion). In general, the cash flow last week was quite flexible as it continuously switched between blue-chip and small and medium-cap stocks.

To balance between risk and return, equity is maintained at 80% of SSI-SCA, while fixed-income assets account for 13% of the portfolio. We believe in the positive market outlook in the short and medium-term, thanks to low-cost capital, the recovery of businesses in 2021 and the lack of supply in other investment channels such as real estate and bonds. However, market valuation has surpassed the 5-year average figure and the risks of Covid-19's complications remain uncertain. We will continue to seek attractive disbursement opportunities in the coming time.

SSI-SCA: NAV as of 4th Dec

NAV/Unit		% WoW	Profit		
			%MTD	%YTD	Since inception
19,733.53	SSI-SCA	0.68%	8.59%	8.97%	97.34%
	VN-Index	0.95%	10.19%	6.12%	68.57%

* Fund inception dated 26 Sep 2014



TOP HOLDINGS

TICKER	% NAV	TICKER	% NAV
HPG	9.39%	TDM	4.53%
FPT	8.37%	IMP	4.18%
MWG	7.76%	VTP	4.11%
BONDHDG	6.64%	TCB	3.62%
SVI	5.31%	PLX	3.46%

PERFORMANCE INDICATORS

	SSI-SCA	VN-INDEX
P/E (12 month)	11.50x	17.52x
P/B	2.01x	2.23x
ROE	19.31%	13.35%
Yield	2.60%	1.54%

Source: Bloomberg, SSIAM

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