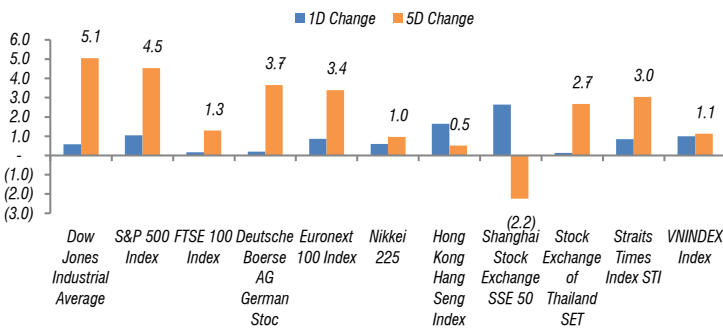
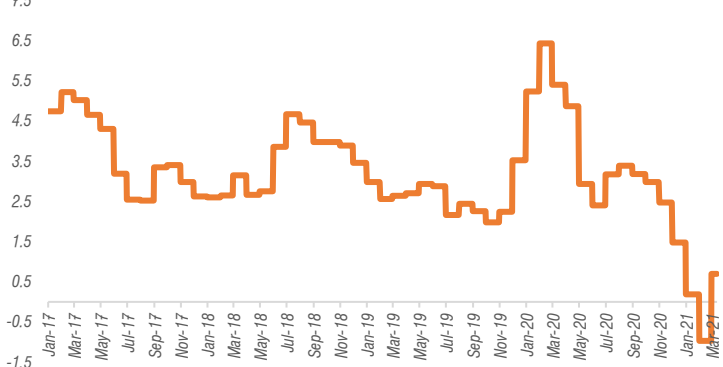


MACROECONOMICS

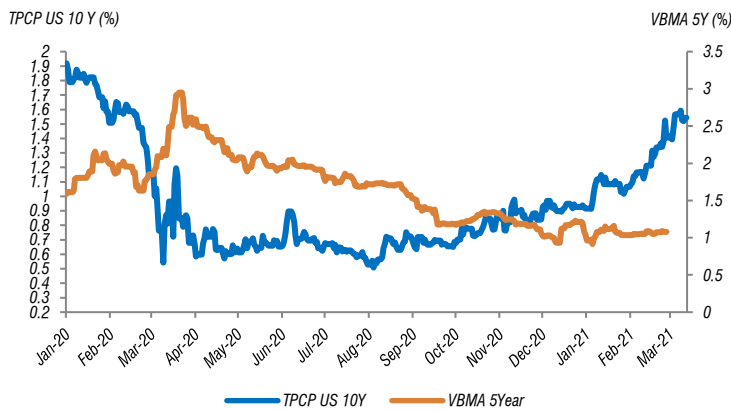
Global Indices



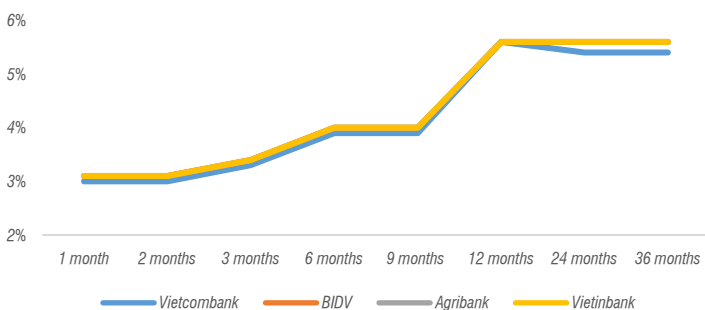
CPI MoM



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



Deposit rates



Global: US stocks soared to further records on Thursday, powered by a renewed rally in tech stocks as the USD1.9 trillion stimulus were officially signed by President Joe Biden. More than 400 stocks in the S&P500 advanced while the tech-heavy composite Nasdaq surged by more than 2.5% as it continues to rebound. Overall, the Dow Jones Industrial Average continued to rise into record territory. Treasuries showed signs of stabilizing as it steadied at about 1.52% on Thursday, having surpassed 1.62% earlier February. The tech rally also indicated investors' sentiment as they began to shift attention towards companies that will benefit from the end of social distancing measures. The dollar weakened against every G-10 currency, falling 0.5% against the basket of peers. Oil jumped as Brent crude gained 1.9% to reach USD69.76 per barrel.

In Europe, the ECB pledged to ramp up its buying of government debt in the coming months in a bid to contain rising bond yields which threatens to derail the region's economic recovery. The central bank left its coronavirus bond-buying envelope at EUR1.85 trillion (USD2.1 trillion) and keep its interest at -0.5%.

Vietnam: In a report from Vietnam's Expanded Program on Immunization (EPI), Vietnam will get 5,657,000 vaccine doses during March-April period, and it means the country will get the vaccines a bit faster than expected. In detail, the country will get 1,373,800 doses on March 25th and 2,803,200 doses in April, 2021 (all from the COVAX global initiative facility) and then another 1,480,000 doses purchased directly from AstraZeneca. Therefore, this implies the vaccine availability (starting this week) can be accelerated soon. At present, the country has been slow in vaccine rollout in selected hospitals to make sure things are all well-coordinated before expanding the availability push across the board. This means that Vietnamese citizens will have access to free Covid-19 inoculation, starting in phases along the country's vaccine availability schedule.

VN-Index closed the week at 1,181 points, an increase of 1.49% from the previous week's level. The index continued to struggle quite a bit this week. Volatility is not too high, the difference between the highest and the lowest level of the index is about 1-1.3%. In terms of specific tickers, not many stocks truly stand out. Perhaps the highlight of the week occurred during Thursday session when securities stocks such as VCI, SSI, HCM, and VND were expected to have abundant liquidity to drive profits and banking stocks such as TCB, BID, STB, and VPB.

Thanks to the widespread rumours, VPB has successfully sold 49% ownership of FE Credit to a foreign strategic partner. Oil and gas stocks with BSR as the highlight continued to surge in parallel with oil and gas prices increase. Foreign investors continued to put pressure on the market as net sales reached more than VND 3,377 billion (about 400 billion higher than the previous week).

There were not many market stories over the past week. The focus was on the SSC's decision to let FPT handle HSX congestion issue. The proposal to increase the trading lot from 100 shares to 1,000 shares has been rejected at this time. Both SSC and FPT expect to solve the problem within 3-4 months. Thus, investors will continue to be affected by congestion over the next few months, meaning that large fluctuations can occur at any time when the "competition order" perpetuates. On the other side, the market may surpass 1,200 points, but to go beyond this level, consensus is required from large-cap stocks, which we have not seen at the moment. Therefore, we are finding investment opportunities in small and medium-cap stocks that can create "alpha".

NAV as of 11th Mar

NAV/Unit		% WoW	Profit		
			% MTD	% YTD	Since inception
24,136.71	SSI-SCA	2.11%	1.81%	12.38%	141.37%
	VN-Index	1.13%	1.13%	7.05%	95.33%

* Fund inception dated 26 Sep 2014



TOP HOLDINGS

TICKER	SECTOR	% NAV
HPG	Materials	12.04%
MWG	Consumer Discretionary	11.33%
FPT	Information Technology	9.03%
TCB	Financials	4.92%
MBB	Financials	4.19%

PERFORMANCE INDICATORS

	SSI-SCA	VN-INDEX
P/E (12 month)	13.61x	18.49x
P/B	2.40x	2.47x
ROE	19.06%	14.01%
Yield	2.57%	1.53%

Source: Bloomberg, SSIAM

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