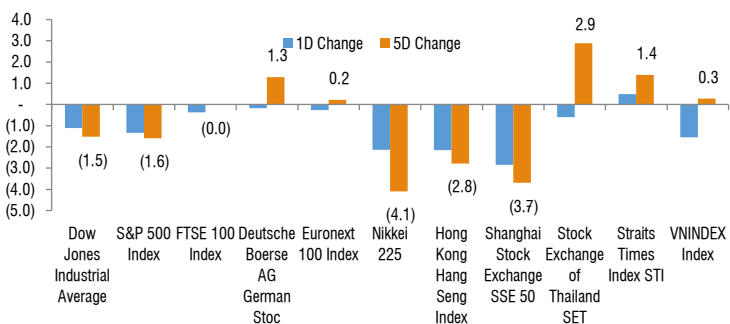
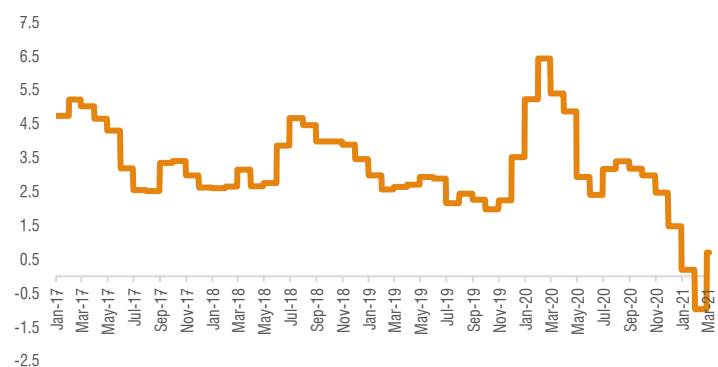


MACROECONOMICS

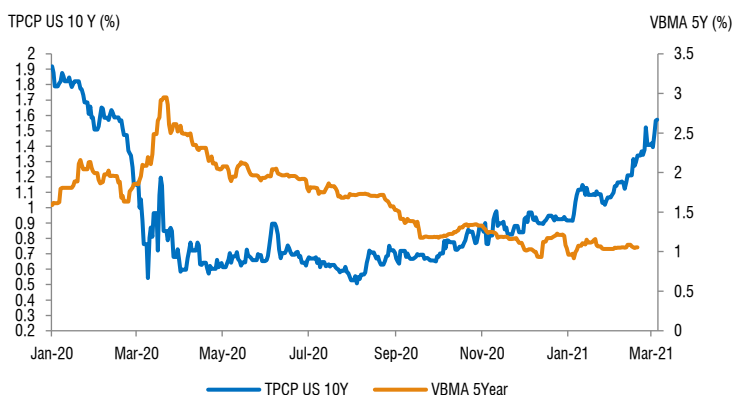
Global Indices



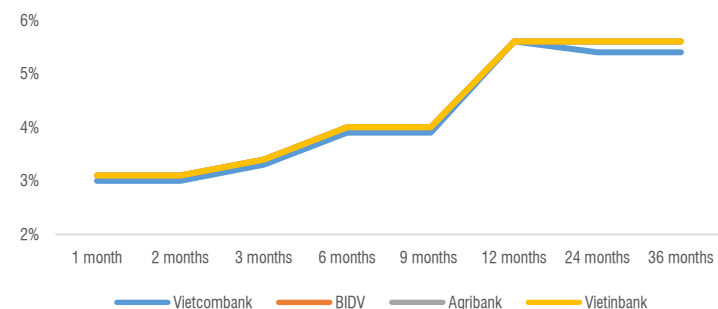
CPI MoM



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



Deposit rates



Global: US stock futures and stocks fell sharply on Thursday after Federal Reserve Chairman Jerome Powell failed to reassure investors that central bank would keep surging bond yields and inflation expectations in check. Powell announced that the economic recovery could “create some upward pressure on prices”, implying that the central bank would wait before changing policy even as inflation picks up. In fact, he said price increases above the normal 2% target for a couple of quarters would not cause long-term inflation expectations to change drastically. The 10-year Treasury yield jumped to 1.54% after Powell’s remarks and gold decreased more than 1%, hitting a near 9-month low. The S&P500 and the Dow fell more than 1% on Thursday, the Nasdaq composite dropped by 2.1%, indicating that tech stocks led the market decline as growth-oriented stocks are more vulnerable to higher rates. However, energy sector outperformed, increased by 2.5% as oil prices jumped. As OPEC decided against rise in output, oil prices were up by 5% with Brent crude reaching USD67.30 a barrel.

Vietnam: The Vietnamese government held its monthly meeting on Mar 2nd, and one of the discussions was upon the details of the next stimulus package, as the government shed some light on their views. The government conveyed their view in 2021, its Covid-19 containment strategy has been changed for double targets (public health and economic growth) – with more precise preventative measures in place like limited lock-downs, super-fast tracking, aggressive testing, etc. in place. Hence, the impact on the economy/enterprises should be lower than 2020. Therefore, the 2021 stimulus package will likewise also be more precise and specifically directed, not across the board like in 2020. Beneficial sectors might include tourism or tourism-related like hospitality or transportation (airlines would be included). The proposal has not been submitted to the government, as it’s still circulating around to get to the public comment stage, so we might have to be patient to see a semi-definitive version. The best guess for such regulation to be finalized would be the next National Assembly meeting, during Mar 23rd and Apr 2nd, 2021.

VN-Index resumed its growth momentum in the past week of trading. The slight increase of the week is 0.02% on 05/03 with the matched trading value that increased by 5.7% in comparison to the prior week. The market exhibited sideways trends with only 2 sessions of high volatility +/-1.55% which occurred on March 1st and March 5th. Foreign investors maintained the net selling momentum in all trading sessions, in fact, the net sales amounted to more than VND1,342 billion on HSX for the March 5th session.

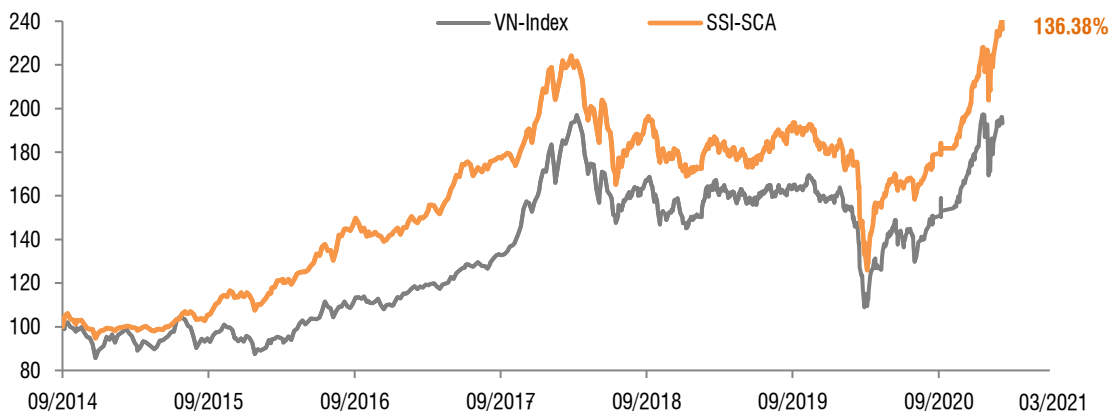
Total cumulative net sales of foreign investors by the end of the week reached VND2,985 billion (+5% WoW). There is not a strong correlation between the sectors. 2 sectors that stood out in the past week include seafood with positive export news and O&G as OPEC considered reducing output. A couple of tickers that are closely associated with inflation, commodity prices such as NKG, HPG, DCM all reached ceiling prices in the past 2-3 trading sessions.

The market exhibited no clear trends at the moment, especially after news about raising trading lot to 1,000 on HSX which adversely affected retail investors' sentiment. Currently, there is not much information about the possible solutions that can be implemented. The trading congestion may persist for a long time. This in turn will inadvertently increase the market volatility. The equity proportion in SCA fund remains high and a number of stocks have traded opposite from the current market trend. We are still closely monitoring the market and evaluate to allocated the current portfolio appropriately.

NAV as of 4th Mar

NAV/Unit		% WoW	Profit		
			% MTD	% YTD	Since inception
23,638.42					
	SSI-SCA	0.66%	-1.32%	10.06%	136.38%
	VN-Index	0.27%	-1.49%	5.86%	93.15%

* Fund inception dated 26 Sep 2014



TOP HOLDINGS

TICKER	SECTOR	% NAV
HPG	Materials	12.23%
MWG	Consumer Discretionary	11.66%
FPT	Information Technology	9.17%
TCB	Financials	4.91%
MBB	Financials	4.14%

PERFORMANCE INDICATORS

	SSI-SCA	VN-INDEX
P/E (12 month)	13.27x	18.32x
P/B	2.35x	2.45x
ROE	19.33%	14.00%
Yield	2.62%	1.54%

Source: Bloomberg, SSIAM

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