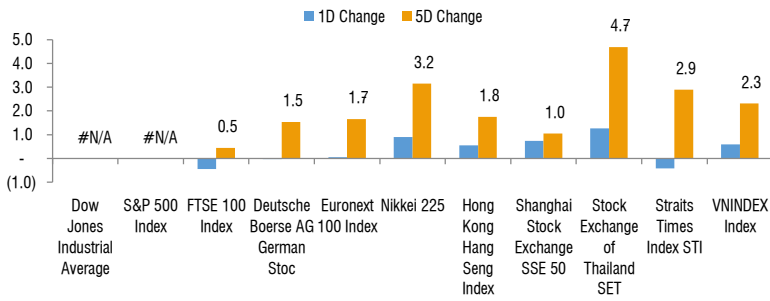
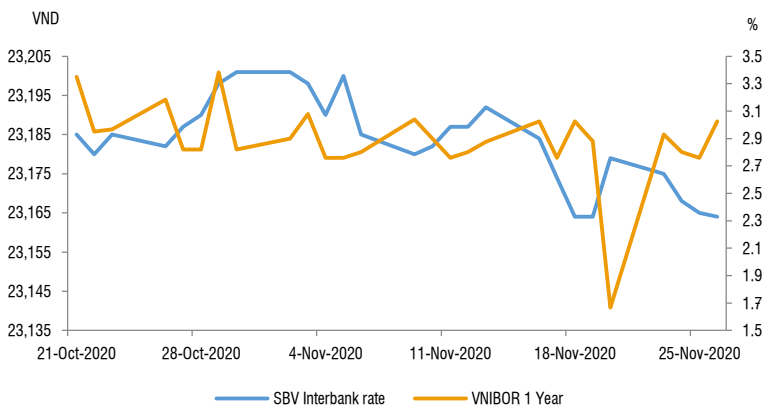


## MACROECONOMICS

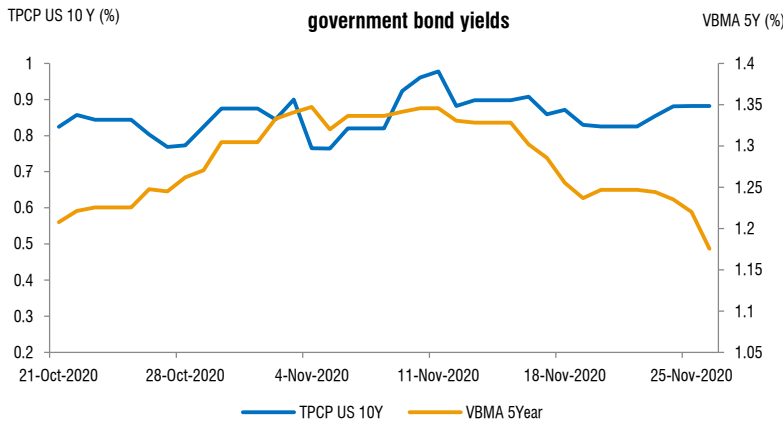
Global Indices



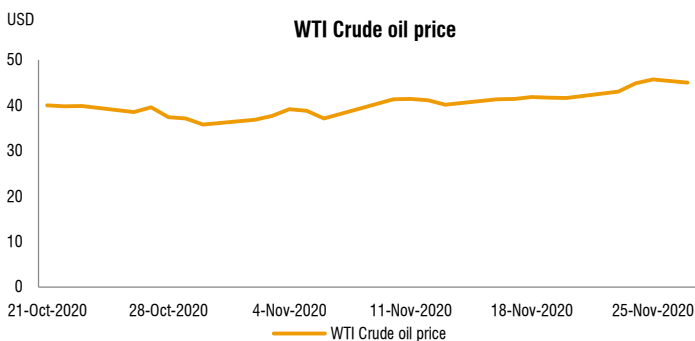
USD/VND exchange rate and 12-month VNIBOR



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



WTI Crude oil price



**Global:** Last Wednesday, Chinese President Xi Jinping congratulated Joe Biden on his election as US president, optimistic about the prospects of future cooperation, hoping the bilateral relationship develops stably. In his message to the new President, Mr. Xi Jinping emphasized the importance of the strong relationship between the two largest economies in the world, saying that this is the premise for the international community to develop. US stocks rallied sharply on Tuesday after the Trump administration vowed to accept the transfer of power, coupled with Mr Biden's new cabinet choices, including nomination of former Fed Chairman, Mrs. Janet Yellen, as Minister of Finance. As a result, the Dow Jones index reached a new record of 30,000 points. However, the index fell by more than 150 points due to the low trading volume before Thanksgiving and the negative news about the unemployment rate published. Accordingly, the US Department of Labor said 778,000 people have applied for unemployment benefits just in the last week. Therefore, despite the positive outlook on vaccines as well as the easing situation of US politics, the market is still uncertain.

Within the Asia-Pacific region, China is forecasted to have a high growth rate and is considered an attractive market. Credit Suisse predicts China will record 2.2% growth for 2020, and this number could jump to 7.1% by 2021. China's MSCI income index is forecast to grow from 2% in 2020 to 21% by 2021. In addition, JP Morgan has released a report stating that investors are neglecting the potential ASEAN market and that most medium-term opportunities are concentrated in this region. This is evident when the Korea Investment Management Company (KIM) launched the VN30 Index Futures ETF, which marks the first Bloomberg index-based product in Korea.

**Vietnam:** According to Reuters, Apple has asked Foxconn to move part of the iPad and Macbook assembly line to Vietnam. The company is working to diversify its production capacity to minimize the risk of the booming US-China trade war. On Tuesday, Foxconn also announced a USD270 million investment to set up a subsidiary, Fukang Technology Co. Ltd, aiming to expand production in Vietnam. According to the plan, Foxconn will start to bring Vietnam into television production for some customers, including Sony, which is expected to start from the end of 2020

and early 2021. On Wednesday, Former Deputy Prime Minister of Germany and Prime Minister Nguyen Xuan Phuc had a meeting to discuss investment in Vietnam. Mr. Rosler said that some German companies are intending to relocate their factories from other markets to Vietnam and hope that the Government will have preferential investment policies and remove administrative barriers. Vietnam has become a hotspot to attract FDI, with more than 33,000 FDI projects and total accumulated capital of more than USD383 billion, leaders expect that German, Swiss and Israeli enterprises will invest more USD350 million into digital start-ups, tourism, healthcare and medical equipment manufacturing in Vietnam.

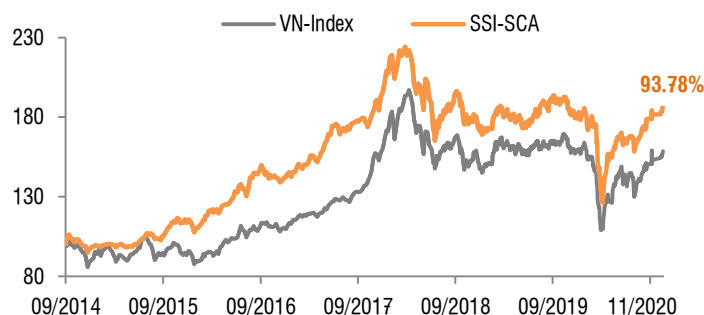
The domestic market maintained its upturn momentum, the VN-Index hitting the 1,000-point mark thanks to strong growth of financial and blue-chip stocks. Specifically, the main contributors include: BID (+3.15%), CTG (+3.18%), VCB (+0.53%) and BCM (+6.93%). Market liquidity remained at a high level, reaching over VND8,358 billion. However, foreign investors still maintained their selling momentum with a net selling of VND460 billion, focusing on selling HPG, HDB and MBB.

To balance between risk and return, equity is maintained at 70-75% 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 26th Nov

NAV/Unit		% WoW	Profit		
			%MTD	%YTD	Since inception
<b>19,378.43</b>	<b>SSI-SCA</b>	<b>1.16%</b>	<b>6.63%</b>	<b>7.01%</b>	<b>93.78%</b>
	<b>VN-Index</b>	<b>2.31%</b>	<b>8.70%</b>	<b>4.68%</b>	<b>66.28%</b>

\* Fund inception dated 26 Sep 2014



#### TOP HOLDINGS

TICKER	% NAV	TICKER	% NAV
<b>HPG</b>	9.13%	<b>TDM</b>	4.45%
<b>FPT</b>	8.57%	<b>IMP</b>	4.22%
<b>MWG</b>	7.79%	<b>VTP</b>	4.16%
<b>BONDHDG</b>	6.78%	<b>PLX</b>	3.59%
<b>SVI</b>	5.14%	<b>PC1</b>	3.48%

#### PERFORMANCE INDICATORS

	SSI-SCA	VN-INDEX
<b>P/E (12 month)</b>	11.29x	17.23x
<b>P/B</b>	1.98x	2.19x
<b>ROE</b>	19.31%	13.36%
<b>Yield</b>	2.65%	1.51%

Source: Bloomberg, SSIAM

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