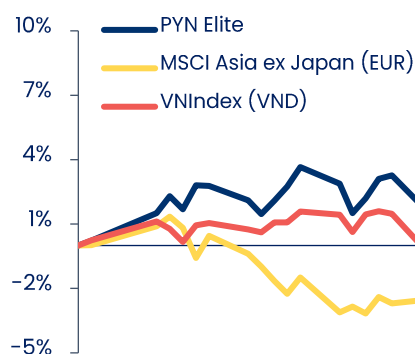




Maggie Yi
Analyst

VN Index +0.8% in September, and PYN Elite +2.1% supported by TPB (+22%). All eyes on Vietnam's fast vaccination progress: 70% of HCMC population are fully vaccinated (cf. only single digit a month ago). And the whole country vaccination rate is over 14%, faster than expected. Daily new cases dropped by half from the peak. Major cities reopened and factories ramped up capacities. Market was flat, as investors were cautiously weighing the upsides from reopening against the risks of weak 3Q earnings. New brokerage account openings remained high (+263% YoY), and daily trading liquidity holds at \$1.2bn.

September performance 2.1%



September macro data

Economy was hit hard on strict lockdown but investors shrugged off the weakness and looked forward to 4Q and next year. 3Q GDP recorded a dramatic contraction of -6.17% (9M2021 +1.4%). In Sep, retail sales -28.4% YoY, industrial production -5.5% YoY, export -0.6% YoY due to supply disruptions. PMI unchanged at 40.2. Government authorities study options to push the economy to rebound in Q4 and even still aim at 3% GDP growth for the whole year. SBV lifted banks' credit growth quota accordingly. Vietnam's economy fared COVID-19 better than many peer economies. Vietnamese Dong is among the best performing currencies in emerging economies against USD.

GDP GROWTH

	20	21E	22E	22Evs19
China	2.3%	8.4%	5.5%	17.0%
Vietnam	2.9%	2.5%	6.8%	12.6%
US	-3.5%	5.9%	4.1%	6.4%
Eurozone	-6.8%	5.0%	4.3%	2.1%
Thailand	-6.1%	1.2%	4.1%	-1.1%

PYN Elite stock of the month: TPB

TPB caught up this month: +22% in September and +55% YTD. The bank completed 10% private placement. With the new capital, its CAR ratio ranks at the top level in the banking industry and can support its credit growth for the next few years. In addition, after private placement, current major shareholders registered to buy 28.4m shares (2.4% of outstanding shares) to maintain their ownership, signaling strong confidence to investors. TPBank would have 30m shares available for foreigners after the placement and we expect these shares will be taken rapidly, as currently its foreign shares trade at a 7% premium and rare to find a seller.

TPB price change

MOM	YTD
+22%	+55%

2021 NP growth ROE

	2021 NP growth	ROE
TPB	38%	24%
Banks	30%	18%

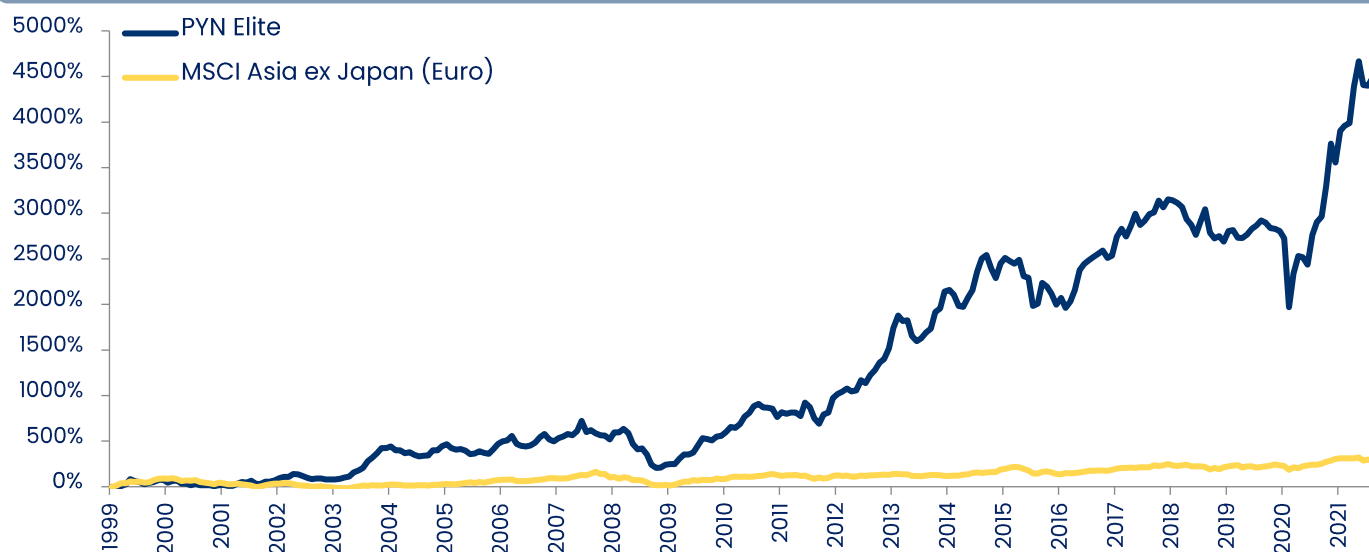
TOP HOLDINGS

1. Vinhomes	19.1%	6. VEAM	8.6%
2. TP Bank	12.0%	7. Vietinbank	8.6%
3. Vincom Retail	9.8%	8. Airports of Vietnam	7.3%
4. MB Bank	9.1%	9. Nam Long	5.3%
5. HD Bank	8.9%	10. Saigon Cargo	2.2%

TOP AND BOTTOM MOVERS

↑ TP Bank	+22.0%
CMC Corporation	+11.4%
C.E.O Group	+10.8%
↓ VEAM	-3.9%
Thien Long	-4.3%
Vietinbank	-4.4%

CUMULATIVE RETURN SINCE INCEPTION VS INDEX



MONTHLY AND YEARLY RETURNS (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-5.39	9.57	1.41	0.65	9.87	6.12	-5.47	-0.19	2.07				18.82
2020	-0.90	-2.79	-26.78	17.91	7.86	-0.46	-3.06	12.76	4.90	1.99	11.00	13.71	31.82
2019	-2.18	4.18	0.32	-2.83	-0.15	1.32	2.22	1.27	1.90	-0.89	-2.01	-0.13	2.83
2018	2.83	-0.37	-0.82	-1.48	-4.20	-2.06	-3.72	5.36	4.23	-8.14	-2.22	0.99	-9.92
2017	0.87	7.96	3.03	-2.84	4.07	4.45	-3.99	1.58	2.51	0.49	4.20	-2.27	21.21
2016	-5.41	3.53	-5.02	3.48	5.92	9.66	2.57	1.74	1.32	1.30	1.35	-2.95	17.77
2015	6.78	2.29	-1.34	-1.10	1.66	-6.92	-0.69	-12.95	1.25	10.87	-1.83	-3.39	-7.19
2014	9.16	0.69	-2.38	-5.49	-0.51	4.85	3.80	9.11	5.72	1.45	-5.66	-4.12	16.24
2013	7.78	13.90	7.34	-3.02	0.33	-8.84	-3.20	1.86	3.57	2.31	10.14	1.81	36.92
2012	17.05	4.50	2.06	3.18	-2.89	1.04	9.60	-2.41	7.00	4.00	6.12	2.76	64.03

PERFORMANCE

PER 30.09.2021

YTD	+18.82%
12 months	+52.95%
10 years, p.a.	+18.35%
Since inception, p.a.	+18.38%
Cumulative return	+4 490.24%
NAV	459.024€
AUM	720.8M€
HWM	476.633€

Next subscription date 29.10.2021

BASIC FACTS

PYN Elite Fund (non-UCITS)

Fund focus	Asia ex Japan
Market focus	Vietnam
ISIN	FI0008803812
Bloomberg	ELITE FH
Management fee	1.0%
Performance fee	12.0% HWM
Subs. / Red. fee	0.0%* / 0.0%
Email	info@pyn.fi
Phone	+358 9 270 70400
Portfolio Manager	petri.deryng@pyn.fi
Investor Relations	kari.raisanen@pyn.fi

*Subscription fee 5% applies for subscriptions over 6 million euros.

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