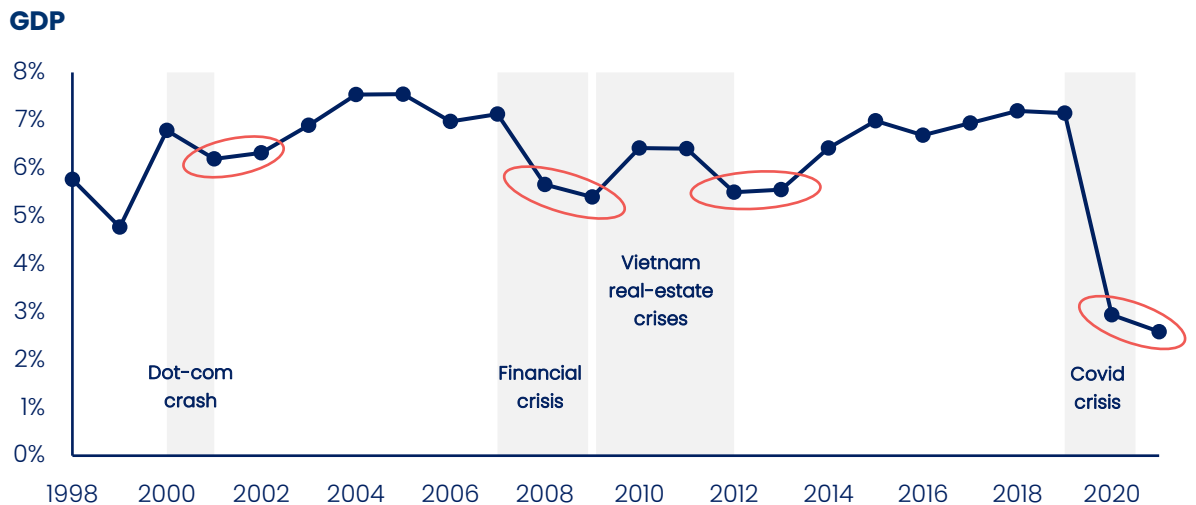


## PYN ELITE'S TARGET COUNTRY, VIETNAM, IS NOT DRIFTING INTO CRISIS

Interest rates will rise quickly and sharply. Central bankers are forced to weaken consumer demand by drying up liquidity, even though the high inflation is largely a problem caused by lower supply due to the war and the related trade sanctions. Central banks always try to balance the peaks of economic cycles, but central bankers have a historically lousy track record in their efforts to gently curb economic growth when fighting inflation by means of monetary policy.

And when the central banks cool down the economy, it has often led economies to drift into crisis. There is every reason to think they will get it wrong again this time around.

### The Vietnamese economy has passed the stress test – the growth can withstand crises

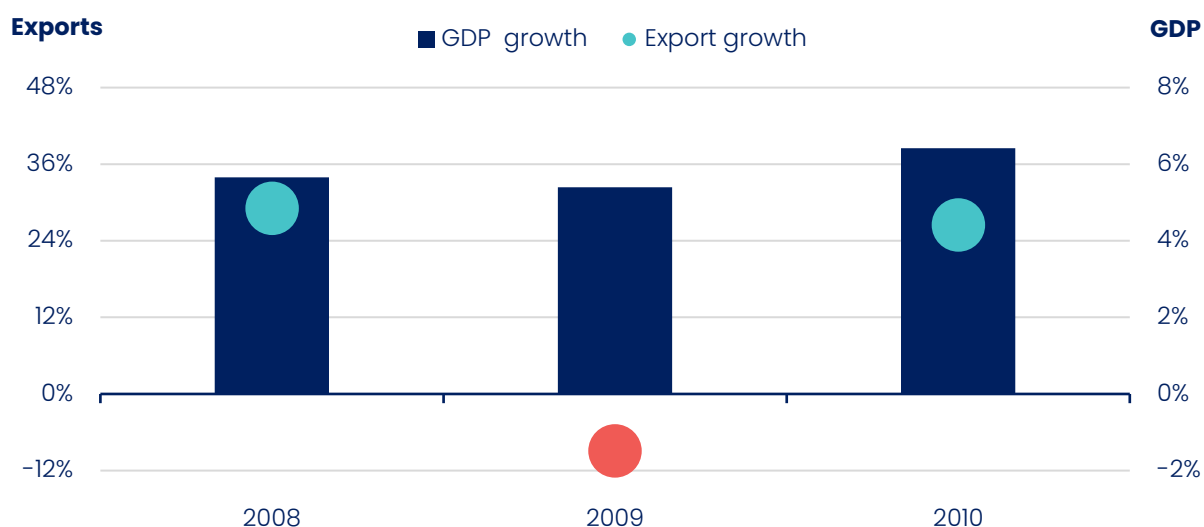


Source: World Bank

One way to stress test the Vietnamese economy is to analyze the patterns of economic growth in Vietnam during previous international economic crises. Examining a data series for the past 25 years reveals that the Vietnamese economy slowed down the most during the Covid-19 crisis. The annual growth rate was only 2–3 percent when Vietnamese society faced pandemic lockdowns for several months. During the Covid-19 pandemic, international flights were practically halted for two years. In spite of the challenges, the Vietnamese economy continued to expand during the years of the pandemic. When Vietnam's key trade partners – Europe and the US – have faced crises, the annual economic growth in Vietnam has typically been shaved by 1–2 percent. The same happened during the banking crisis caused by Vietnam's real estate bubble. On that occasion, the economy slowed down, yet still grew by roughly five percent per year, driven by strong consumer demand and exports.

We are in a time of war and a European energy crisis. The ECB and the Fed are bringing out the heavy artillery to curb inflation. Using monetary policy tools quickly and with a heavy hand does produce results, but there is a delay between the action and the outcome. The consequences of the decisions made this fall will be seen in the real economy during the winter and next spring. In the worst-case scenario, Vietnamese exports may decline in 2023, but the economy would still be likely to maintain a growth rate in excess of five percent, as was the case in 2009, when Vietnamese exports contracted by nine percent due to the financial crisis sparked by the US subprime mortgage crisis.

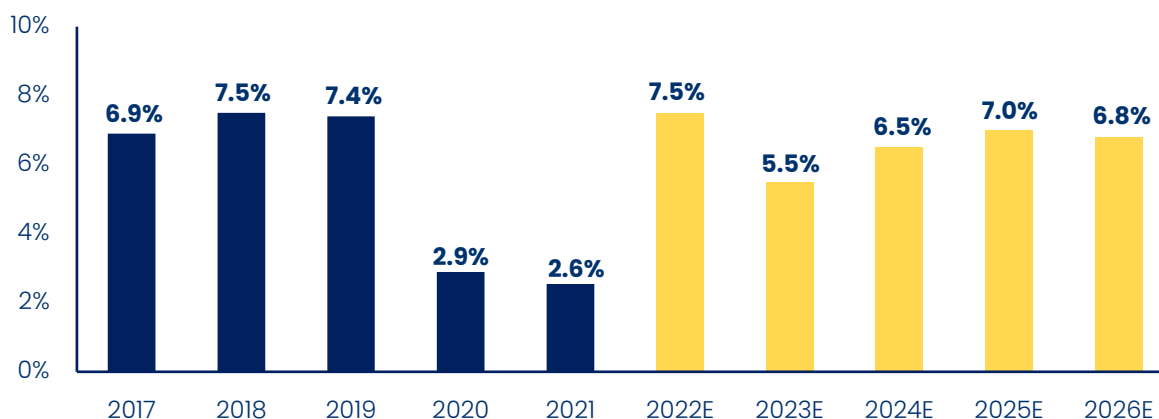
### Vietnam's GDP growth during the US financial crisis: Exports fell by -9%, the economy grew by +5%



Source: GSO VN

Recently, there has been very positive news about Vietnam's economy. GDP growth in the second quarter was +7.7%, and growth is projected to accelerate to over 10% in the third quarter, partly due to the comparison period being a quarter of weak growth during the Covid-19 pandemic. This past summer, the IMF raised its growth forecast for Vietnam's GDP for 2022 to 7%. PYN Elite projects GDP growth of 7.5% for Vietnam in 2022. However, we have reduced our GDP growth forecast for next year to 5.5% to account for the possibility that Vietnamese export growth will suffer significantly from economic crises in the EU and the United States. Still, we believe it is justified to expect Vietnam's average economic growth rate to remain at the level of 6–7% during the period 2022–2025.

### The Vietnamese economy continued to grow even during the Covid-19 pandemic



Source: GSO VN, PYN Fund Management

The credit rating agency Moody's upgraded its rating of Vietnamese sovereign bonds from Ba3 to Ba2 and confirmed the country's outlook as stable. Moody's highlighted Vietnam's resilience to external economic shocks. Moody's also noted the diversity of Vietnam's export industry as a risk-reducing factor. According to the Vietnamese Ministry of Finance, the country's public debt relative to GDP fell from 61.4% to 43.1% between 2017 and 2021.

Vietnam's strong growth and moderate public debt enable new mega projects that support long-term growth. Construction began on Saigon's new airport in early 2022, and the first phase of the Hanoi Metro rapid transit system became operational last summer. The metro network in Saigon has also been under construction for several years now, with the first phase of rapid rail services likely to start within the next few years. Policymakers in Vietnam have long had a dream of building a bullet train connection between Saigon and Hanoi, and attention has again turned towards putting this ambitious project together. Vietnam has also invested heavily in solar power. With installed solar power capacity of 16,700 MW, Vietnam is already one of the world's 10 largest solar power countries.

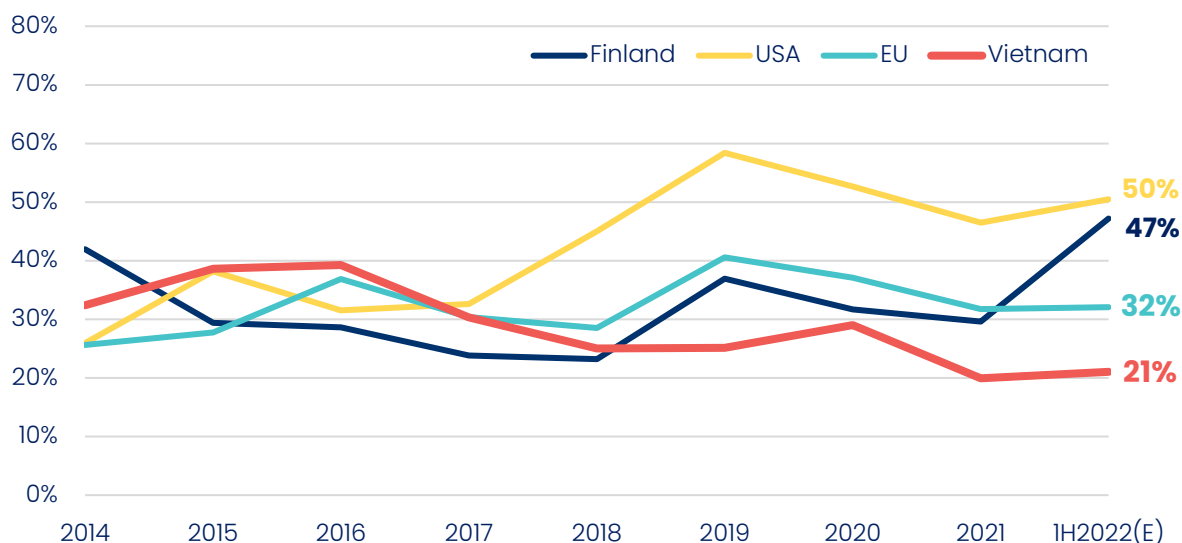
### Installed solar power capacity, top 10 countries

1	China	306,973 MW
2	USA	95,209 MW
3	Japan	74,191 MW
4	Germany	58,461 MW
5	India	56,951 MW
6	Italy	22,698 MW
7	Australia	19,076 MW
8	S.Korea	18,161 MW
9	Vietnam	16,660 MW
10	Spain	15,952 MW

Source: IRENA

## Vietnamese listed companies have strong balance sheets and low debt

### Net debt-to-equity (exclude banks)



Source: Bloomberg, PYN Fund Management

The Vietnamese government has managed its finances responsibly, and Vietnamese listed companies have been equally prudent towards their balance sheets. The indebtedness of the companies is very low, and their strong growth would actually allow them to take on much more debt to finance their investments. Low D/E ratios reduce the risk for companies in a period of a weakening global economic cycle, and even rising interest expenses do not pose a substantial threat to their profitability.

## Vietnam's robust earnings growth outlook is not reflected in the valuation multiples of Vietnamese stocks

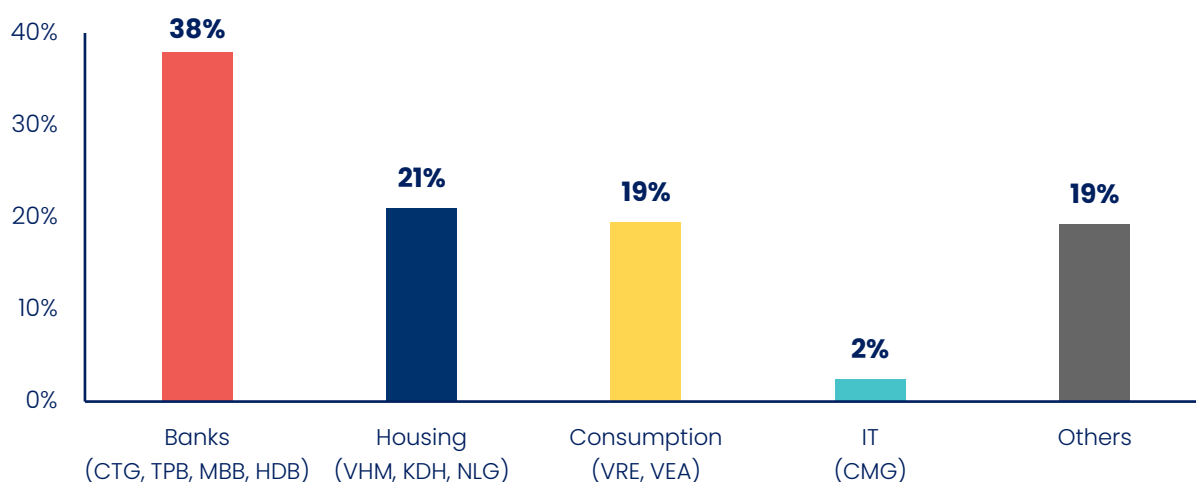
	2022	2023	2024	2025
Forward P/E	11.1	9.4	8.0	7.1
EPS growth	+25%	+18%	+18%	+12%

Source: PYN Fund Management

The earnings growth of Vietnamese listed companies is projected to be around +25% for 2022. The valuation of Vietnamese stocks is particularly low considering the earnings growth outlook for the next few years and the predictability of earnings growth. Even if Vietnam's exports were to decline next year, it would have a limited impact on the earnings outlook of listed companies, as the largest exporters are held by foreign parent companies. These foreign parent companies have been granted multi-year tax benefits in exchange for their investments. The financing needs of the export companies they own in Vietnam are covered by the parent entities. Due to their special position with regard to taxation and financing, the companies are not listed on the Vietnamese stock exchange.

The allocations of the PYN Elite portfolio are focused on companies whose growth is driven by Vietnamese domestic demand. The portfolio also has a fairly meaningful allocation in turnaround companies added during the Covid-19 pandemic, such as ACV and VRE, whose business declined sharply due to the shutdowns implemented in society over the past couple of years. Vinhomes (VHM), which is our largest investment, also partly delayed the launch of projects due to Covid-19, and new launches have only picked up again this year. Revenue from the sales of large residential development projects is recognized with a delay, which means that they contribute to earnings over a period of several years. The Vietnamese banking sector achieved a compound annual earnings growth rate (CAGR) of 31.2% during the period 2016–2021. The earnings of banks in Thailand, by comparison, decreased by -1.2% over the same period. The Vietnamese finance sector still has a tremendous need for further growth, as the rapid development of Vietnamese society drives the growth of banking.

### PYN Elite portfolio allocation



Source: PYN Fund Management

The weighted average earnings growth of PYN Elite's portfolio companies in 2022 will be exceptionally strong at over 50%. This is due in part to ACV and VRE, which were added to the portfolio during the Covid-19 pandemic, achieving tremendous earnings growth in percentage terms. Aside from those two companies, our earnings growth expectations are in line with the general positive trend in the Vietnamese market. Bloomberg's consensus forecast issued this past summer projected growth of 20% for 2022, but the most recent figures indicate growth of as much as 30%. When considering the risks to earnings growth for our portfolio over the next few years, it is worth keeping in mind that external factors should not play a deciding role in the realization of our expectations, as there are no export companies in our portfolio. Furthermore, the businesses of our portfolio companies are minimally dependent on the price development of various commodities.

### PYN Elite P/E forecast

	2022	2023	2024	2025
Forward P/E	12.1	10.1	8.2	7.6

(Core companies weighted, VRE IFRS)

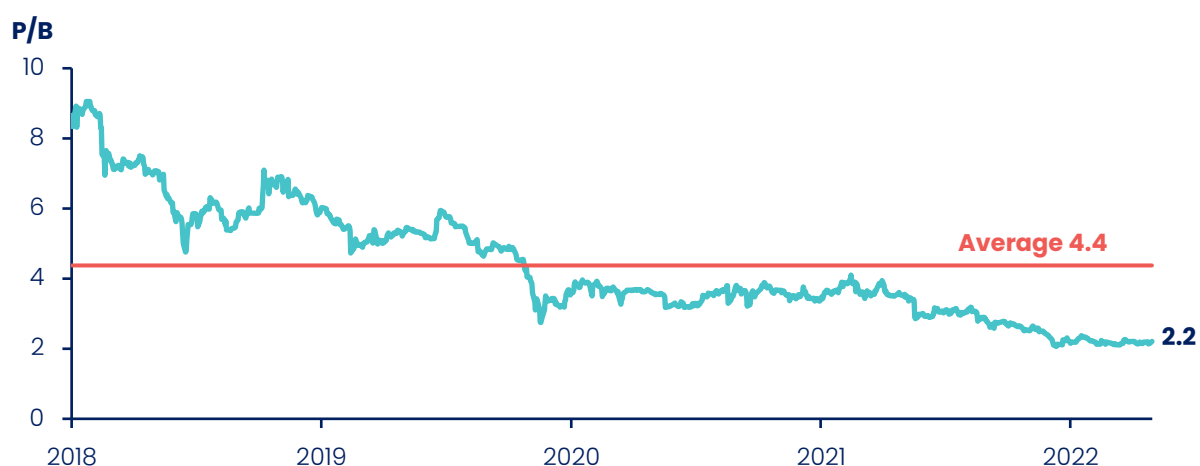
Source: PYN Fund Management

<b>VHM</b>			
Weight	17.4%	Market cap (€ million)	11,051
5 year CAGR 2016-2021:		Market cap target (€ million)	34,000
Revenue	49.9%	Target valuation	P/E 14
Net profit	88.1%	Upside potential	208%

Source: Bloomberg, PYN Fund Management

Vinhomes, the leading housing developer in Vietnam, is currently trading at the lowest level of valuation relative to its own historical averages and compared to other companies in the same sector. Its vast land bank is recognized on its balance sheet at acquisition prices, with the revalued market prices being many times higher. VHM's balance sheet is also, otherwise, very robust due to the company having a moderate level of debt, which puts its D/E ratio at 25%.

### The development of VHM's P/B valuation



Source: Bloomberg, PYN Fund Management

The company's presales for 2022 are expected to be the highest in its history by a clear margin, with the revenue from these sales to be recognized between 2022 and 2024.

### Vinhomes' presales

Year	Presale (VND billion)	Presale (USD billion)
2018	67,600	2.9
2019	91,100	3.9
2020	64,400	2.7
2021	78,900	3.4
2022E	120,000	5.1

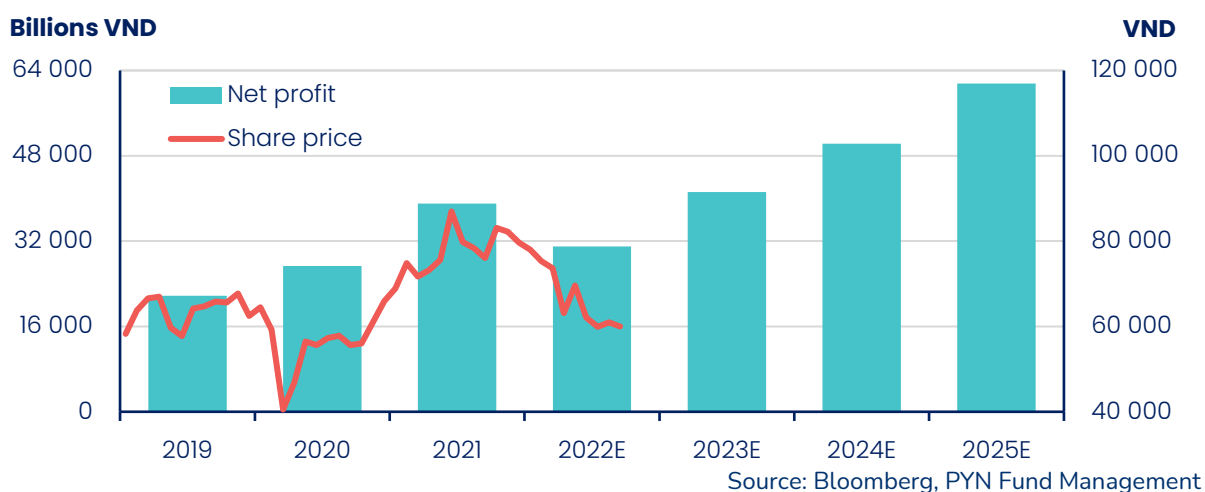
Source: Bloomberg, PYN Fund Management

Vingroup, the parent company of Vinhomes, has an opportunistic project underway in the form of the electric car company VinFast. 5,000 VinFast electric cars produced in Vietnam will be delivered to the

US market within the next few months. Some investors have drawn parallels between the project and Evergreen, China's largest housing developer, which is facing a serious crisis due to its debt. Evergreen's principal owner also had an electric car project, which has now been suspended due to financing problems. It should be noted that PYN Elite does not hold any shares in Vingroup.

Sooner or later, Vinhomes' earnings growth in the next few years and its excellent outlook must make investors face the facts, which would bring about a positive correction to the company's severe undervaluation. We like Vinhomes because its business generates growing cash flow at an excellent operating margin. We have conducted an analysis, which indicates that there is tremendous demand for new housing: the volume of residential production in HCMC and Hanoi is currently at approximately 50,000 units per year, while the need for new housing units is 2.6 million over the next 10 years.

### VHM net profit and share price



<b>CTG</b>			
Weight	16.6%	Market cap (€ million)	5,489
5 year CAGR 2016-2021:		Market cap target (€ million)	13,000
Revenue	15.1%	Target valuation	P/B 2.2
Net profit	15.6%	Upside potential	137%

Source: Bloomberg, PYN Fund Management

Vietinbank (CTG) can be projected to have a return on equity (ROE) of 22 percent during the period 2022–2024, while its peer, BID, has an ROE of only 18 percent. In spite of that, CTG's P/B ratio for this year is still substantially lower than BID's (CTG: 1.1 and BID: 1.6).

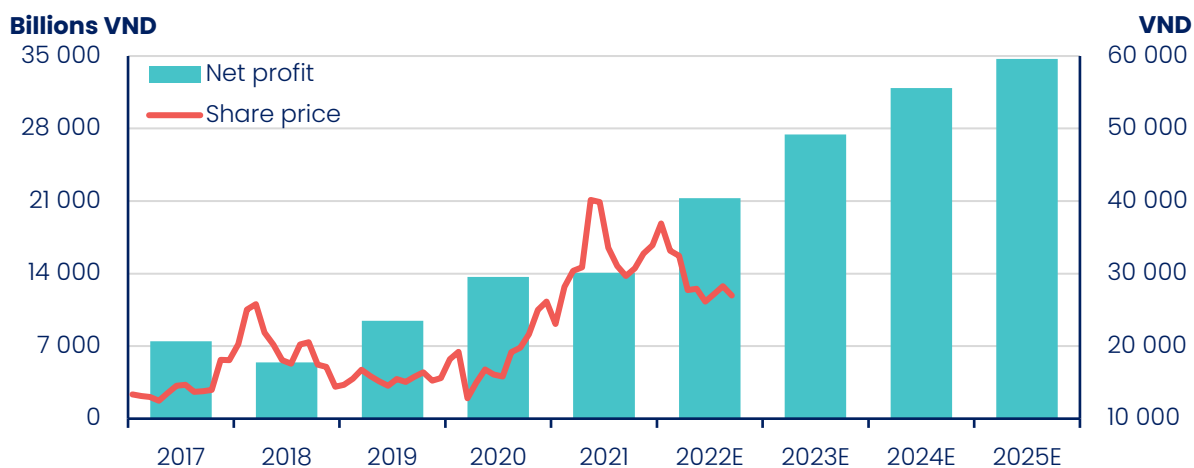
### Key ratios for CTG and BID

Bank	P/B 22E	MCap (\$ billion)	No. of branches	No. of total customers	ROE 22E-24E
CTG	1.1	5.5	~1100	14m	22%
BID	1.6	7.8	~1100	16m	18%

Source: Bloomberg, PYN Fund Management

CTG's earnings will have robust growth in 2022 despite the company's intention to continue to increase its provisions overcautiously, which will curb the growth of its net earnings. For a long time, CTG was burdened by the impact of the 2012 banking crisis and operational inefficiencies, but its earnings are now reflecting the bank's improved operations. Our forecast puts CTG's earnings growth this year at +51 percent.

### CTG net profit and share price



Source: Bloomberg, PYN Fund Management

## VEA

Weight	10.0%	Market cap (€ million)	2,642
5 year CAGR 2016-2021:		Market cap target (€ million)	3,800
Revenue*	2.7%	Target valuation	P/E 12
Net profit	5.0%	Upside potential	44%

\*VEAM growth and revenue figures are from 3 associate companies combined revenue

Source: Bloomberg, PYN Fund Management

VEA is a debt-free holding company with plenty of cash. The factories of its associated companies produce motorcycles and cars (Honda, Toyota and Ford). The associated companies are extremely profitable, with net margins in excess of 10 percent. Looking at the dividend payouts of the 150 largest companies on the Vietnamese stock exchange in terms of market capitalization, VEA's annual cash



dividends put it in the top three. Its dividend yield is 9 percent, rising to 11 percent in 2023 if the stock price will not move higher. The factories of VEA's associated companies have the potential to grow at a rate that equals the growth of the car market, but the sales of Honda motorbikes are already at two million units annually, with the market share being nearly 80 percent. That makes further sharp growth in the motorbike segment unlikely. It is safe to own VEA in these turbulent times, but our price target is cautious due to the company's moderate overall growth rate. VEA's weight in the PYN Elite portfolio has increased because the share price has gained since the beginning of 2022 while other stock prices have declined.

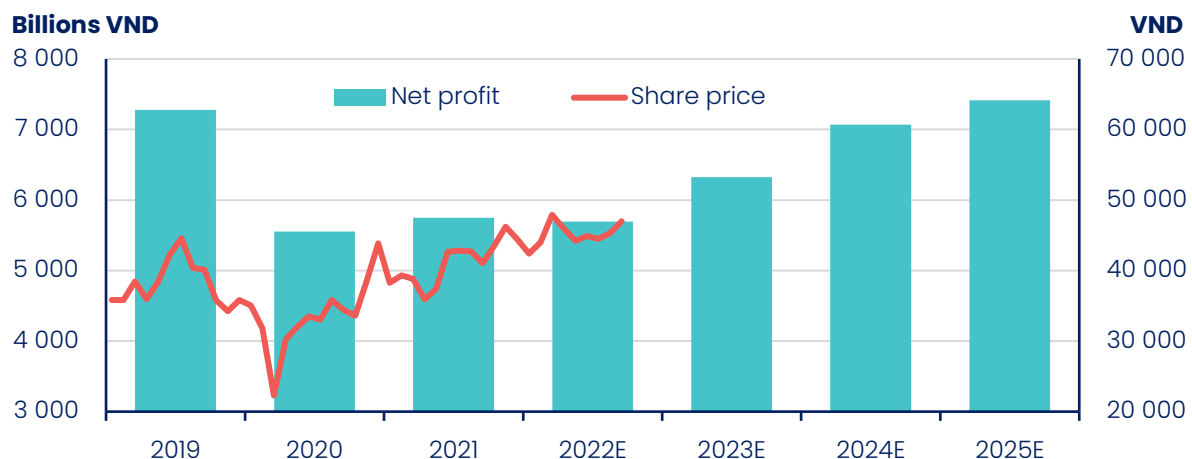
### The top-selling models of VEA's associated companies

	Honda		Toyota		Ford
	Honda Wave motobike	Honda City car	Vios sedan	Corolla Cross SUV	Ranger pick up
Number sold 2021	376,514	9,745	19,931	18,441	15,650
Number sold in 6M.2022	215,094	9,439	11,937	10,913	6,433

Source: VAMA

In July, Ford launched the Everest SUV in Vietnam. The car has been favorably received with sales of 684 units in August. Ford's operations in Vietnam are still relatively small in scale, with Toyota being the country's highest-selling car brand. This past August, the Toyota Corolla Cross urban SUV was the second-highest-selling car in Vietnam.

### VEA net profit and share price



Source: Bloomberg, PYN Fund Management

<b>VRE</b>			
Weight	9.5%	Market cap (€ million)	2,739
5 year CAGR 2016-2021:		Market cap target (€ million)	5,500
Revenue	-1.6%	Target valuation	P/E 16*
Net profit	-11.6%	Upside potential	101%
*IFRS based P/E			

Source: Bloomberg, PYN Fund Management

VRE was added to the PYN Elite portfolio during the Covid-19 pandemic, which was a challenging time for the shopping mall business. The company's five-year growth figures seem to be weak in 2016–2021, a period that ended with the Covid-19 crisis, but the company is from now on expected to achieve strong earnings growth from each quarter to the next one. The first post-Covid Megamall launch took place in April and it has been a great success. VRE is debt free, and we expect its compound annual earnings growth rate for 2022–2026 to be around 24 percent. The tenants of VRE's shopping malls include well-known companies such as Uniqlo, Muji, Adidas, H&M, and Starbucks.

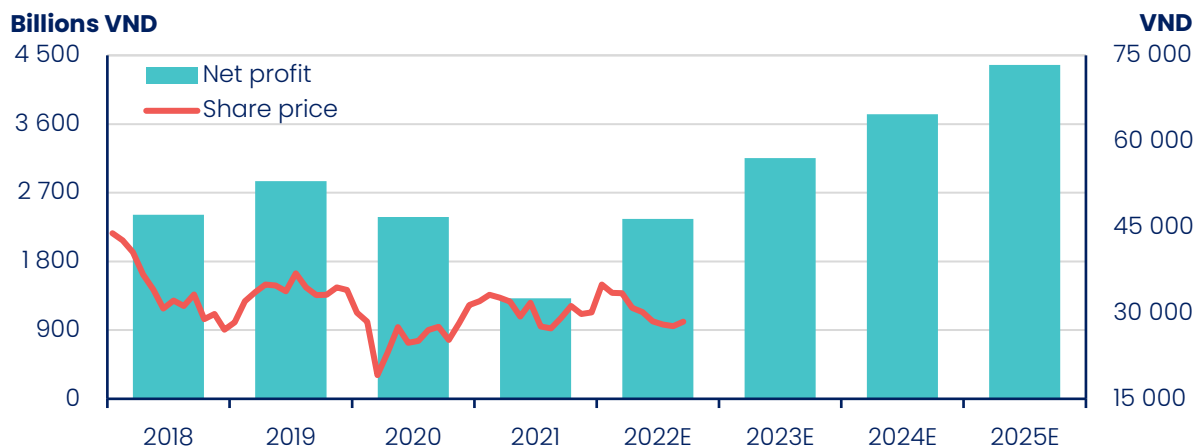
Under Vietnamese Accounting Standards (VAS), the company's real estate assets have been subject to mandatory depreciation in spite of the market values of its properties appreciating each year. In addition to VAS-compliant figures, the company publishes IFRS financial statements figures, to which Vietnamese listed companies are expected to switch in the future. IFRS figures provide a more accurate picture of the company's earnings. VRE would be an ideal target for Asian shopping mall operators if a significant stake in the company were to become available. In the event of such an acquisition, the price per share would surely be much higher than VRE's current price on the stock exchange.

### **VRE's actual earnings are revealed by calculations according to IFRS accounting practices**

VND billion	2021	2022F	2023F	2024F	2025F
<b>Net profit (VAS)</b>	1,315	2,359	3,153	3,728	4,376
% growth YoY		79%	34%	18%	17%
<b>Net profit (IFRS)</b>	2,545	3,628	4,581	5,387	6,311
% growth YoY		43%	26%	18%	17%

Source: Vincom Retail, PYN Fund Management

## VRE net profit and share price



## ACV

Weight	9.2%	Market cap (€ million)	8,011
5 year CAGR 2016-2021:		Market cap target (€ million)	14,000
Revenue	-20.2%	Target valuation	P/RNAV 1,5
Net profit	-37.7%	Upside potential	75%

Source: Bloomberg, PYN Fund Management

The Vietnamese airport operator ACV was added to the PYN Elite portfolio during a period of weakness caused by the Covid-19 pandemic. Key airport operators all around the world are money-making machines with stable growth prospects. ACV reported a growth of 69 percent in domestic air traffic during the period 2015–2019. The number of domestic passengers reached a record high of 67 million in 2019, and this high mark is expected to be surpassed this year with 85 million domestic air passengers. International air transport in Vietnam was frozen for a couple of years due to Covid-19 and the country's stringent restrictions. These restrictions have been gradually lifted, starting last spring, so it will take a little more time before the records are broken in international air travel.

ACV's market cap is only a quarter of that of its peer, Airports of Thailand (AOT), even though ACV has grown much faster than AOT for a long time now. ACV's assets are booked on its balance sheet at their historical acquisition cost.

## ACV (Vietnam) vs AOT (Thailand)

	ACV	AOT
M-Cap (billions USD)	8.0	28.6
Domestic passengers growth 2015-2019	69%	21%
Profit 6M/2022	+125 USD million	-149 USD million
P/B	5.1	10.0

Source: Bloomberg, PYN Fund Management

Vietnam boasts the fastest growth in Asia in terms of the number of air passengers. We expect this trend to continue in the post-Covid era.

### Growth in passenger volume at Asian airports

Airport Company	Growth 2015 - 2019	
	International	Domestic
ACV Vietnam	47%	69%
AOT Thailand	37%	21%
MAHB Malaysia	33%	19%
KAC S.Korea	55%	18%
MIP Philippines	46%	18%
AAI India	22%	63%
Angkasa Indonesia	40%	5%
Changi Singapore	23% (total)	
Shanghai China	23% (total)	

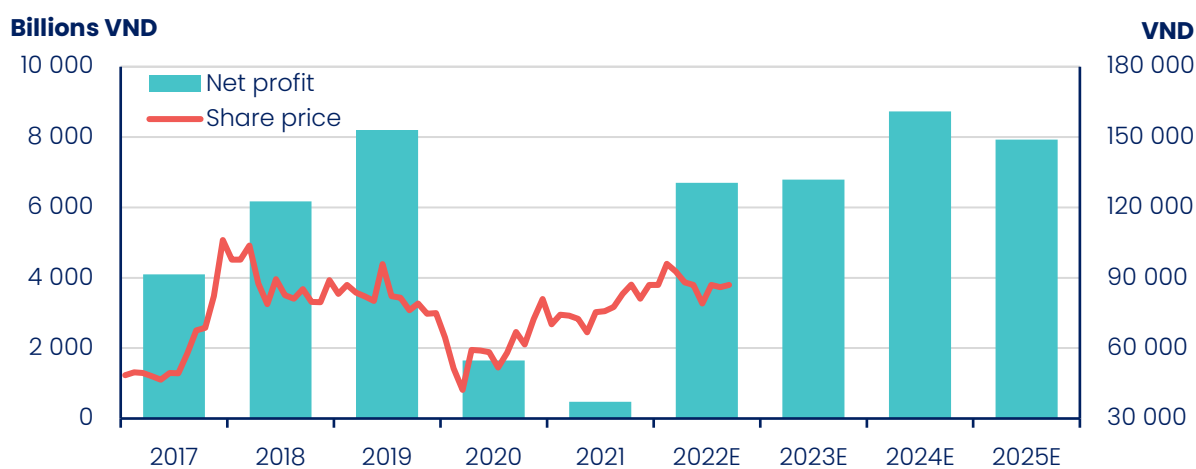
Source: Bloomberg, PYN Fund Management

ACV's net earnings will be affected by financial items in 2022–2025 due to the construction of a new large international airport in Saigon. The post-Covid development of the business is perhaps best illustrated by the company's projected EBITDA.

	2021	2022(E)	2023(E)	2024(E)	2025(E)
ACV EBITDA	-1,265	5,540	8,160	10,853	12,419

Source: PYN Fund Management

### ACV net profit and share price



Source: Bloomberg, PYN Fund Management

<b>TPB</b>			
Weight	8.8%	Market cap (€ million)	1,776
5 year CAGR 2016-2021:		Market cap target (€ million)	4,400
Revenue	42.4%	Target valuation	P/B 2.2
Net profit	53.6%	Upside potential	148%

Source: Bloomberg, PYN Fund Management

TPB bank is still going strong. Having understood the significance of digital transformation, the bank has achieved very strong growth and high market shares in its selected services. The table below illustrates the entire banking sector and shows that modern Vietnamese banks have been successful in the productization of digital services, which has contributed to their strong growth.

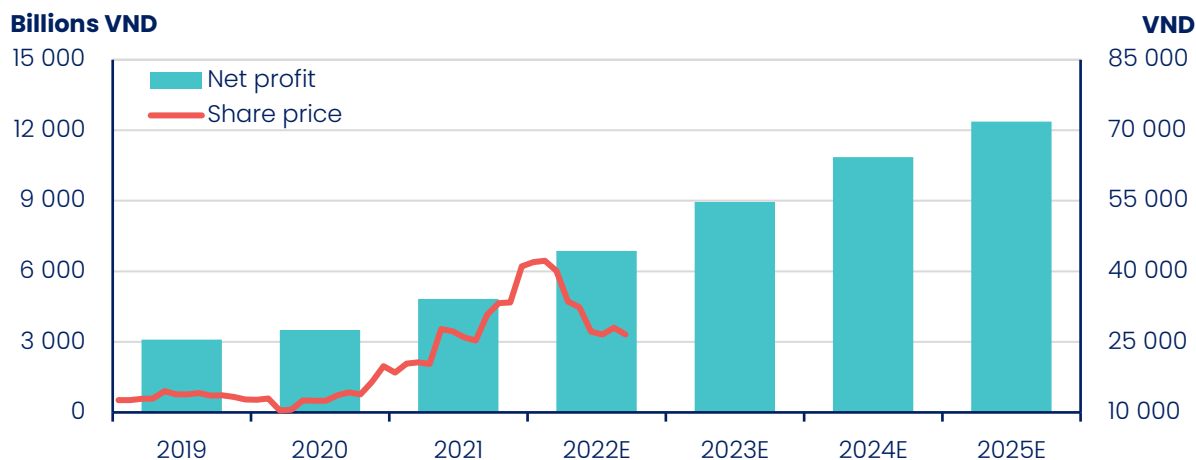
#### **The development of digitalization in the Vietnamese banking sector, compared to banks in Thailand.**

<b>Vietnam</b>	<b>1Q2020</b>	<b>1Q2021</b>	<b>1Q2022</b>
Internet + mobile (\$bn)	26	237	855
Total payment (\$bn)	1,377	1,634	2,132
% of internet+mobile	2%	14%	40%
<b>Thailand</b>			
Internet + mobile (\$bn)	492	605	704
Total payment (\$bn)	4,128	3,764	3,846
% of internet+mobile	12%	16%	18%

Source: SBV, BOT

PYN Elite became a shareholder in TPB even before the bank's IPO, and we currently own nearly 4% of the bank. TPB's P/E (E) for 2024 is 3.9. Our investment has already generated a good return, even though the price of the share has plummeted this year. We expect the stock to continue strong performance later in line with the bank's earnings growth.

## TPB net profit and share price



Source: Bloomberg, PYN Fund Management

## MBB

Weight	8,2%	Market cap (€ million)	4,296
5 year CAGR 2016-2021:		Market cap target (€ million)	8,500
Revenue	30.2%	Target valuation	P/B 2.0
Net profit	34.2%	Upside potential	98%

Source: Bloomberg, PYN Fund Management

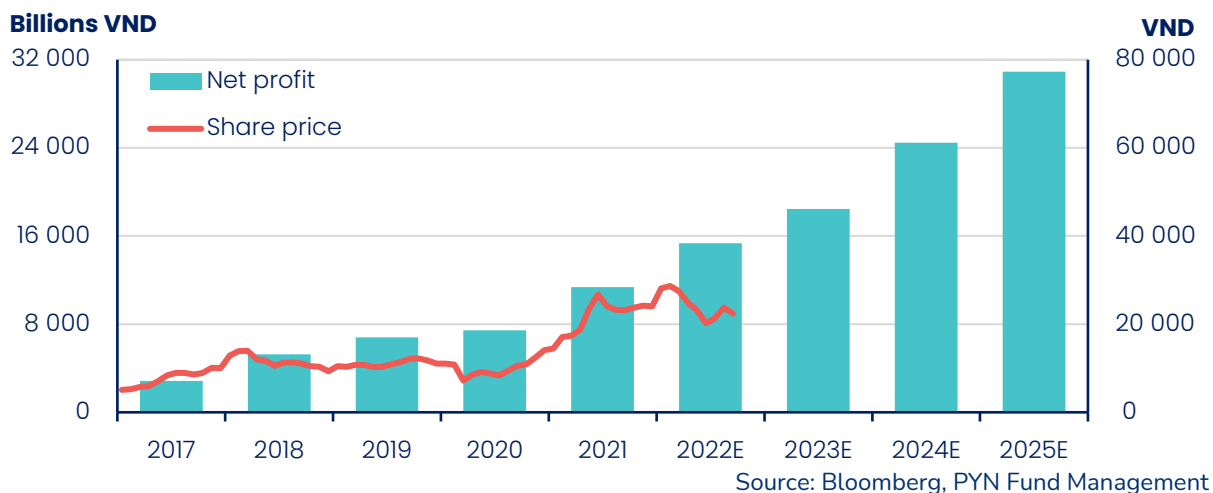
Under its new CEO, MBB bank has executed a modern strategy in which digitalization is not merely a support function but rather the core of the bank's operations. This carefully considered strategy and its effective execution are now bearing fruit, and MBB has made rapid progress over the past couple of years. The bank had 12.8 million online customers at the end of June, and we expect it to reach the milestone of 18 million digital customers by the end of the year. Of course, the gross number of customers should be taken with a grain of salt. You could compare it to the debate around Twitter's user base. Should the number of customers be interpreted as the number of active registered users of the service or simply a large number that can be included in a prospectus aimed at investors? While MBB's digital performance indicators do paint a credible picture of strong growth, the bank needs to ensure that customers who have downloaded the application will become heavy users of MBB's services to satisfy their banking needs.

## Cumulative growth of MBB's digital customers

	2019	2020	2021	2022E
Digital users (m)	1.0	3.0	9.3	18.0

Source: MB Bank, PYN Fund Management

### MBB net profit and share price



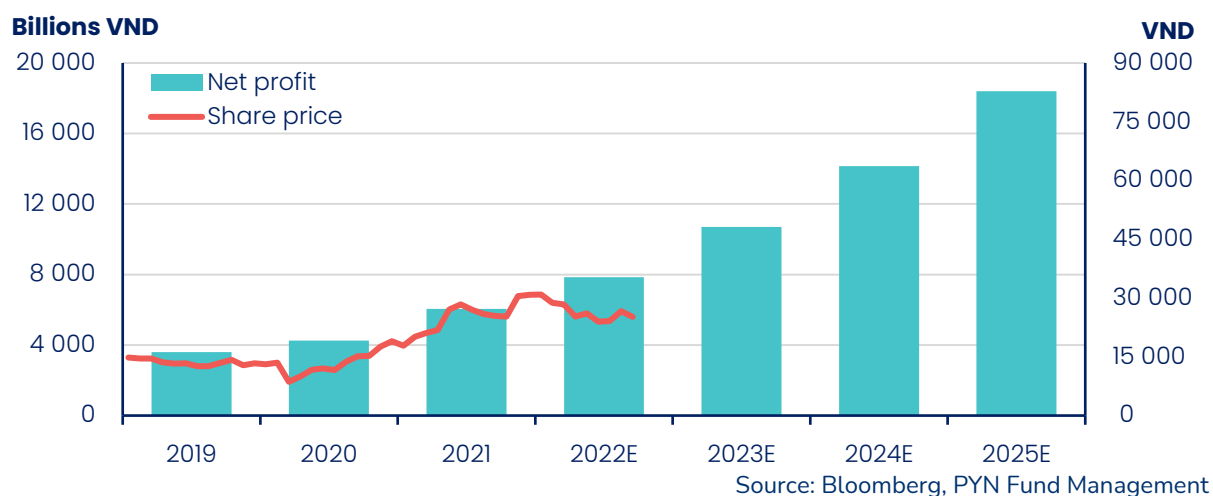
### HDB

Weight	4.4%	Market cap (€ million)	2,145
5 year CAGR 2016-2021:		Market cap target (€ million)	4,500
Revenue	25.3%	Target valuation	P/B 2.0
Net profit	52.3%	Upside potential	110%

Source: Bloomberg, PYN Fund Management

HDB is a well-managed and ambitious bank. Thus far, the bank has done an excellent job each year of achieving its long-term targets. HDB's consumer credit company, HD Saison, managed to avoid major pitfalls during the Covid-19 crisis, and it has the best credit risk control in the consumer credit industry.

### HDB net profit and share price



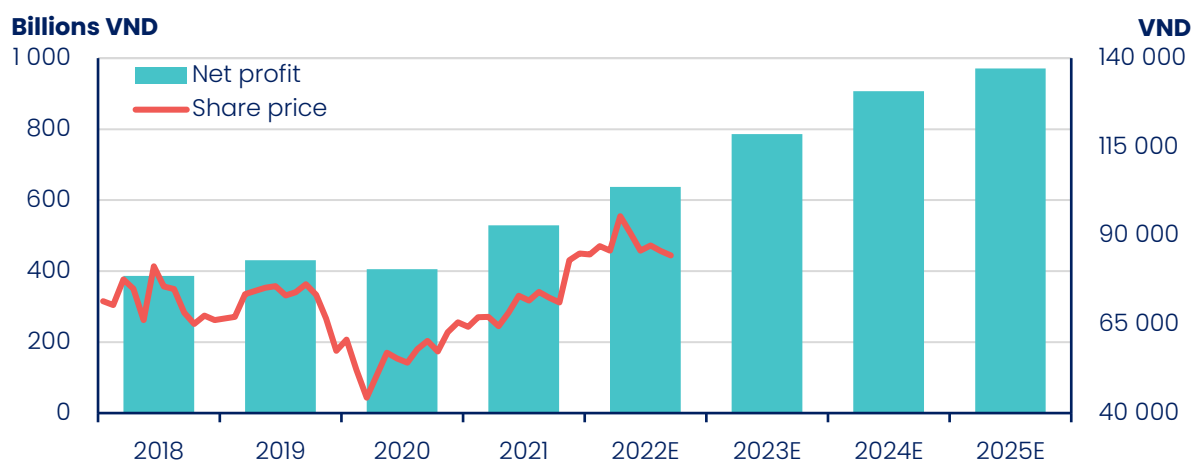
## SCS

Weight	2,8%	Market cap (€ million)	335
5 year CAGR 2016-2021:		Market cap target (€ million)	535
Revenue	11.1%	Target valuation	P/E 18
Net profit	18.1%	Upside potential	60%

Source: Bloomberg, PYN Fund Management

The air cargo company SCS is extremely profitable. With an operating margin of 78–80%, it is the most profitable company in the PYN Elite portfolio by this measure. The company deserves a higher P/E ratio. PYN Elite added the air cargo company to its portfolio during the Covid-19 crisis.

### SCS net profit and share price



Source: Bloomberg, PYN Fund Management

## CMG

Weight	2.4%	Market cap (€ million)	321
5 year CAGR 2016-2021:		Market cap target (€ million)	500
Revenue	6.4%	Target valuation	P/E 22
Net profit	15.4%	Upside potential	56%

Source: Bloomberg, PYN Fund Management

The IT services provider CMG has shifted to a period of rapid growth. The company has a clear strategy of pursuing growth in its selected focus areas. They include, for example, IT systems design, data center services and, most recently, educating IT engineers in a university -owned by CMG.

In 2017, the company launched a software outsourcing unit, which has grown at a tremendous rate. Vietnamese coders are highly skilled and competitive in their pricing. They often compete for client



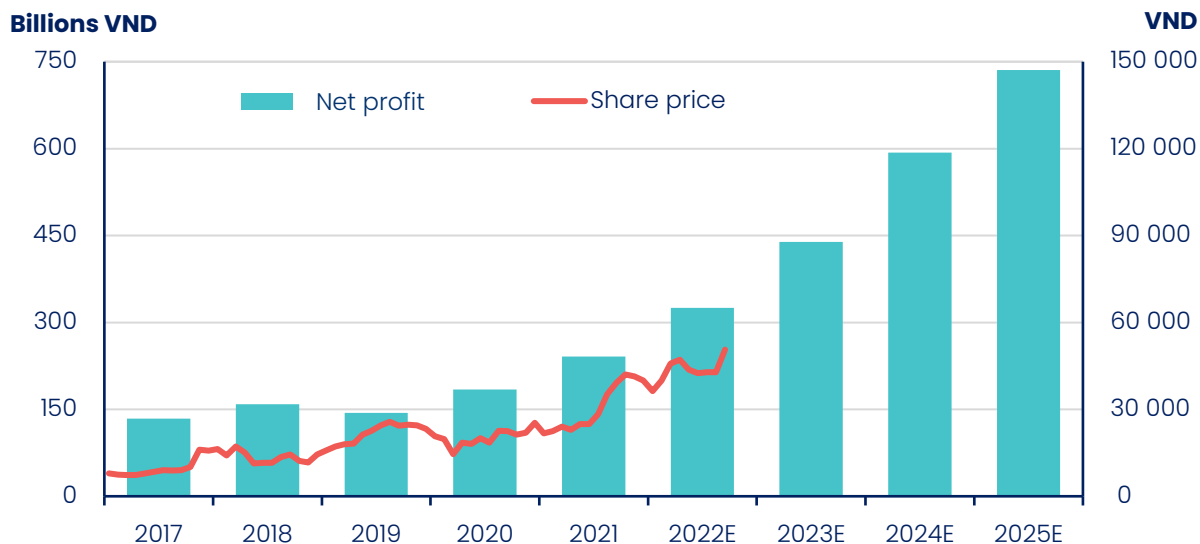
projects with Indian IT companies. Growth figures for CMG’s software outsourcing business are shown below. CMG has very ambitious growth targets for the next few years.

**Growth of CMG’s software outsourcing unit**

	2018	2019	2020	2021
Revenue	169	252	413	894
YoY		<b>49%</b>	<b>64%</b>	<b>117%</b>
% to group revenue	3%	5%	7%	13%

Source: Fiinpro

**CMG net profit and share price**



Source: Bloomberg, PYN Fund Management

## Important information regarding investor letter and the fund

The attached publication is marketing material and should not be regarded as a recommendation to subscribe or redeem units of the PYN Elite Fund. Before subscribing please familiarize yourself with the Key Investor Information Document, the Prospectus and the Rules of the Fund. The material presented in this text is based on PYN Fund Management's view of markets and investment opportunities. PYN Elite Fund (non-UCITS) invests its assets in a highly allocated manner in frontier markets and in a small number of companies. This investment approach involves a larger risk of volatility compared to ordinary broadly diversified equity investments. The value of an investment may decline substantially in unfavorable market conditions or due to an individual unsuccessful investment. It is entirely possible that the estimates of economic development or a company's business performance presented in this presentation will not be realized as presented and they involve material uncertainties.

### PYN Elite

The PYN Elite (non-UCITS) Fund (hereinafter "PYN Elite Fund") is an alternative investment fund and a non-UCITS fund as referred to in the Finnish Act on Alternative Investment Fund Managers (162/2014, as amended), which is managed by the Finnish alternative investment fund manager PYN Fund Management Ltd.

### Information provided

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