

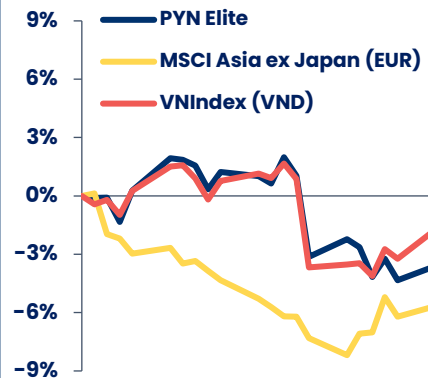


**Maggie Yi**  
Portfolio Team

The VN-Index closed August +0.1%. PYN Elite dipped -1.7%, due to VND currency weakening against the USD by -1.6%. Earlier this month, amidst negative headlines about the bankruptcy filing of Chinese real estate giant

Evergrande and the volatility of Vinfast's share price, retail investors hurried to lock in their profits as VN-Index surged by 20% since April. Sentiment improved notably after SBV delayed the implementation of some stringent lending restrictions. This makes it easier for real estate developers to access bank loans. Average daily liquidity soared to \$1.1 billion, a level unseen since April 2022.

### August performance -1.7%



### August macro data

The economy is not strong yet but continues to recover: monthly exports value has increased steadily since April, and August showed another stellar improvement of +7.7% MoM (although -7.6% YoY from a high base last year), as global inventory level decreases and demands are back. Industrial production picked up for the 4th consecutive month (+2.6% YoY). Retail sales +7.6% YoY on further recovery in tourism activities. International tourist arrival reached 1.2m (+17.2% MoM, +150% YoY), the highest monthly record since the post-covid period. In 8M 2023, public investment surged 40.3% YoY to USD12.7bn.

### Vietnam August data

Exports **+7.7% MoM**      PMI **50.5**

Public investment **+40.3% YoY**

### PYN Elite stock of the month: Sacombank (STB)

STB's net profit grew by 84% YoY in 1H2023, outpacing the industry's average of 4%. The growth was underpinned by fewer write-offs for legacy assets and its strong core business. Its loan portfolio shows resilience with stable NIM and low NPL, thanks to no exposure to the corporate bond market and more affluent clients accumulated from its long history. STB is likely to complete the sale of its biggest collateral Phong Phu Industrial Park, a large valuable land located south of HCMC. The sale could generate a sizeable recovery gain. In the coming months, we also expect 33% of STB shares held by SBV to be auctioned. This stake is set to command a higher valuation with reference to other Vietnam bank deals in recent years.

### Premium valuation of strategic stake

Year	Bank	Buyer	Stake	Entry P/B
2024	STB	?	33%	2.0-2.5*
2023	VPB	SMBC	15%	2.1
2020	OCB	Aozora	11%	1.8
2019	BID	KEB Hana	11%	2.1

\*PYN Elite estimation (current P/B: 1.5)

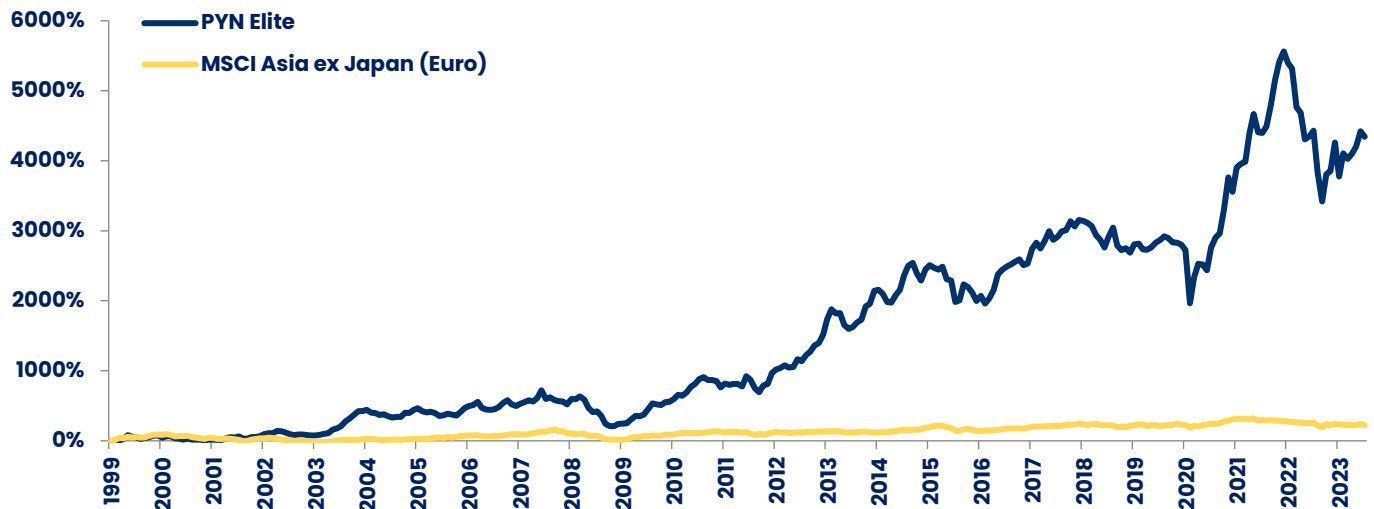
### TOP HOLDINGS

1. Sacombank	15.0%	6. MB Bank	7.3%
2. Vinhomes	13.2%	7. ACV	7.1%
3. Vincom Retail	10.0%	8. HD Bank	6.6%
4. Vietinbank	9.2%	9. VEAM	4.6%
5. TP Bank	8.6%	10. VNFIN LEAD ETF	4.5%

### TOP AND BOTTOM MOVERS

↑ Sacombank	+12.8%
↑ Vietinbank	+8.2%
↑ TP Bank	+4.5%
↓ Ha Do	-6.6%
↓ ACV	-6.7%
↓ Vinhomes	-13.2%

### CUMULATIVE RETURN SINCE INCEPTION VS INDEX



### MONTHLY AND YEARLY RETURNS (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	10.33	-11.17	8.55	-1.81	1.75	2.35	5.15	-1.74					12.41
2022	2.71	-2.85	-1.48	-10.21	-1.59	-7.94	0.85	1.91	-13.19	-10.46	10.99	1.14	-28.28
2021	-5.39	9.57	1.41	0.65	9.87	6.12	-5.47	-0.19	2.07	6.80	7.28	4.80	42.68
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

#### PERFORMANCE PER 31.08.2023

<b>YTD</b>	<b>+12.41%</b>
<b>12 months</b>	<b>-1.92%</b>
<b>10 years, p.a.</b>	<b>+9.89%</b>
<b>Since inception, p.a.</b>	<b>+16.68%</b>
<b>Cumulative return</b>	<b>+4 343.50%</b>
<b>NAV</b>	<b>444.350€</b>
<b>AUM</b>	<b>776.6M€</b>
<b>HWM</b>	<b>566.152€</b>

**Next subscription date 29.09.2023**

#### 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%
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Portfolio Manager	petri.deryng@pyn.fi
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\*Subscription fee 5% applies for subscriptions over 6 million euros.

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