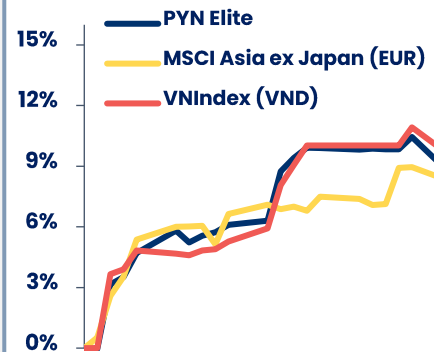




Lan Nguyen
Portfolio Team

The market is off to a strong start in 2023, as VN-Index +10.3% and PYN Elite +10.3% in Jan, both driven by the stellar rally of the banking stocks. In the middle of the market storm in 4Q22, we made a bold decision to increase our exposure to banks from 40% to nearly 50% of the portfolio, which yielded positive results: Our banks +16% in January and +33% from market bottoms, compared to VN-Index's +10% and +18%, respectively. Such performance reflected the sector's resilient earnings growth. The banking sector's Q4 net profit jumped 24% YoY, whereas total earnings from the rest of the market declined by 52% YoY.

January performance +10.3%



January macro data

In January, Vietnam's domestic consumption remained exceptionally strong: Retail sales +20% YoY, accommodation & food services revenue +37%, and tourism revenue +113%. Meanwhile, FDI disbursement -16% YoY, industrial production -8% YoY and exports -21% YoY. Declining exports matched to our expectations, but note that the seasonal factor also played a role as 2023's long Tet holiday came in January instead of February. Inflation inched up slightly to 4.9% YoY, yet still well under control. Most notably, deposit rates in banks have started to ease slightly from their peaks in December, reflecting better liquidity situation and bringing hope to several sectors which are most affected by the high interest rates.

Vietnam January data

Retail sales +20%
Tourism revenue +113%

January trade surplus
3.6 billion USD

PYN Elite stock of the month: Vincom Retail (VRE)

In 4Q22, Vietnam's leading mall owner VRE saw its earnings +549% YoY from last year's low. 2022 net profit +108% YoY, slightly beating market expectations and also exceeding AGM target by 14%. In Q4, occupancy rates continued to improve further while footfall of the malls in Hanoi & HCMC have reached 90-95% of pre-Covid levels. During the last 3 years, the company has had several cost-saving initiatives, which helped to save 16% operating cost per sqm of GFA compared to 2019. In 2023, VRE's net profit is expected to continue growing by 25% YoY, driven by positive rental reversions, new mall openings as well as higher property sales from the deliveries of its shophouse revenue backlog.

Key metrics vs. peers

	23E P/E*	P/B	Net D/E
ASEAN peers	18.8	3.0	1.0
VRE	14.6	2.0	-0.1

*IFRS

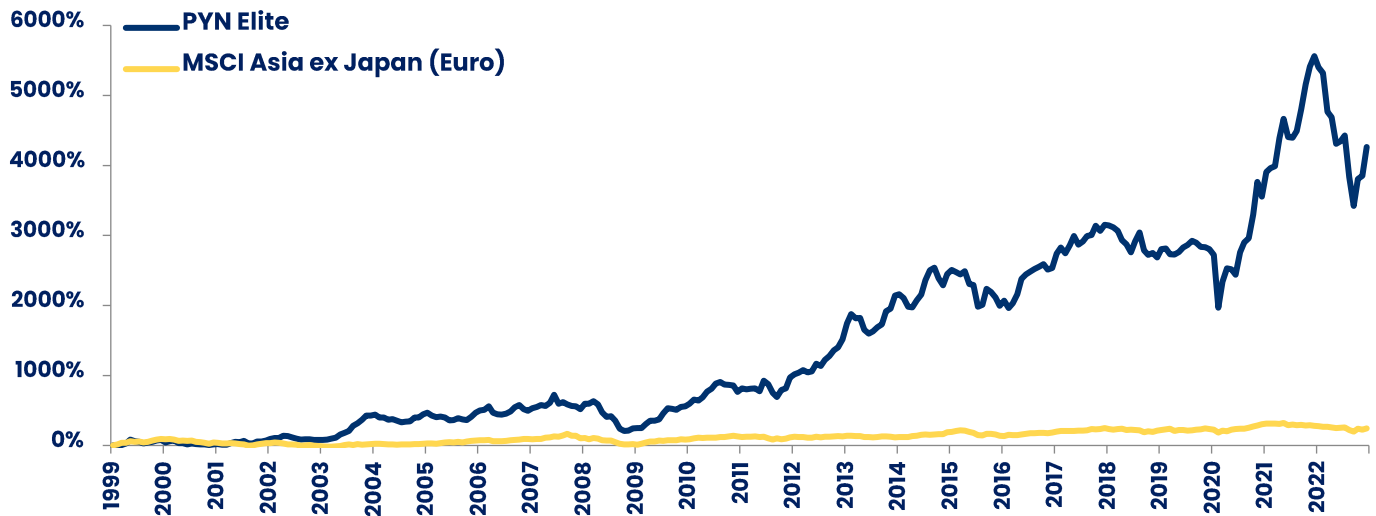
TOP HOLDINGS

1. Vietinbank	18.0%	6. TP Bank	7.7%
2. Vinhomes	14.9%	7. MB Bank	6.0%
3. Sacombank	10.3%	8. VEAM	5.6%
4. Vincom Retail	8.6%	9. VNFIN LEAD ETF	4.0%
5. ACV	8.1%	10. HD Bank	3.7%

TOP AND BOTTOM MOVERS

↑ Sacombank	+20.4%
↑ TP Bank	+18.8%
↑ HD Bank	+16.9%
↓ VEAM	+0.7%
↓ ACV	+0.5%
↓ SCS	-2.3%

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												10.33
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 31.01.2023

YTD	+10.33%
12 months	-22.96%
10 years, p.a.	+10.42%
Since inception, p.a.	+17.03%
Cumulative return	+4 261.41%
NAV	436.141€
AUM	759.3M€
HWM	566.152€

Next subscription date 28.02.2023

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%
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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