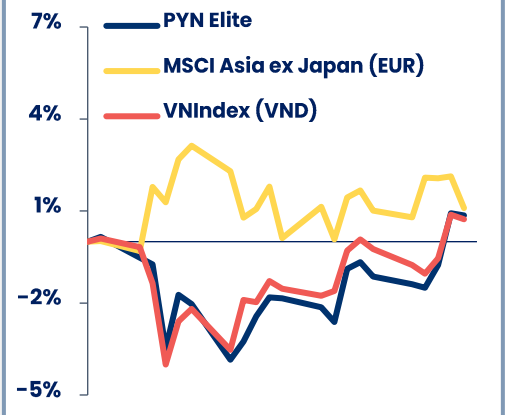




Lan Nguyen
Portfolio Team

Vietnam's stock market had a bumpy start to July as the VN-Index fell to a 17-month low of 1,149 points on July 6th. It then started bottoming out and recovered strongly over the rest of July before closing the month up 0.7% MoM. The sentiment was bolstered by positive global momentum and buoyant Q2 earnings results – especially from the banking sector. PYN Elite +0.9% MoM, thanks to the outperformance of ACV, MBB and CTG. Year-to-date, PYN Elite -19.3% vs. VN-Index's -19.5%. Despite underperforming the global market, VN-Index's valuation indicates a stronger upside ahead: Its forward 2022 P/E is at a staggering low 11.1 vs. MSCI ACWI World Index at 15.4.

July performance +0.9%



July macro data

After very strong GDP growth in Q2, July macro data suggested even more robust growth in Q3: Industrial production +11.2% YoY, export +8.9% YoY, disbursed FDI +20% YoY in July. Retail sales saw a significant jump of 42.6% YoY, but not just from a low base: It is 12% and 18% higher than July 2020 and July 2019 levels, respectively. Tourism revenue +3451% YoY in July and is already 82% of Jul'19 (pre-COVID level). Despite the country's vigorous growth, inflation is still under control at 3.14% YoY. With gasoline prices on a downward trend, there should be less pressure on inflation over the coming months.

Vietnam July data

	YoY change
FDI disbursement	+20%
Industrial production	+11%
Retail sales	+43%
Tourism revenue	+3,451%

PYN Elite stock of the month: VHM (Vinhomes)

Vietnam's largest developer Vinhomes became the real estate market's highlight as it reported a record high presales value of USD 3.2 billion in Q2, +250% YoY only from the launch of its new 460-ha mega project The Empire. That is the first one among 4 mega projects that VHM plans to bring to the market over the next 1.5 years after the long COVID years – as the market continues to face a severe lack of supply despite buoyant demand. With a total area of 1,270 ha and a combined GDV of USD 17.5 billion, the projects are expected to secure earnings growth for VHM in the FY23-24 period.

VHM's 2Q2022

	\$ bn	YoY change
Unbilled bookings	5.5	+160%

	P/B	2023F P/E
VHM	2.2	6.3
VN Developers	2.6	15.5

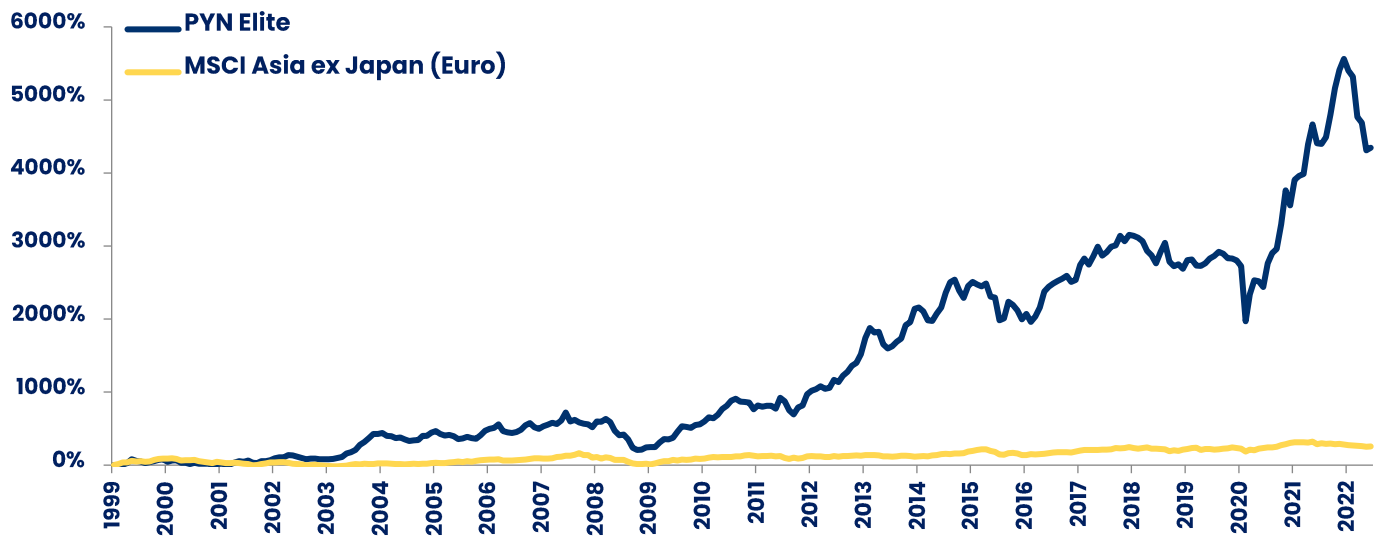
TOP HOLDINGS

1. Vietinbank	16.9%	6. TP Bank	8.7%
2. Vinhomes	16.7%	7. MB Bank	7.9%
3. VEAM	9.5%	8. HD Bank	4.9%
4. Vincom Retail	9.4%	9. Saigon Cargo	2.9%
5. ACV	9.0%	10. Khang Dien	2.5%

TOP AND BOTTOM MOVERS

↑ ACV	+10.1%
Nam Long	+9.4%
KDC	+8.6%
↓ TP Bank	-2.0%
MIG	-3.1%
VHM	-3.5%

CUMULATIVE RETURN SINCE INCEPTION VS INDEX



MONTHLY AND YEARLY RETURNS (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	2.71	-2.85	-1.48	-10.21	-1.59	-7.94	0.85						-19.34
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
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

PERFORMANCE

PER 29.7.2022

YTD	-19.34%
12 months	-1.33%
10 years, p.a.	+13.37%
Since inception, p.a.	+17.52%
Cumulative return	+4 345.66%
NAV	444.566€
AUM	725.5M€
HWM	566.152€

Next subscription date 31.8.2022

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 20 million euros.

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