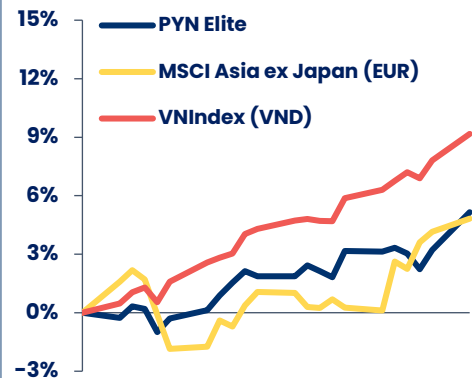




**Lan Nguyen**  
Portfolio Team

VN Index soared 9.2% in July and crossed 1200 points for the first time since Sep-22, driven by the broad-based rallies of various sectors. PYN Elite +5.2% MoM, led by VHM, VRE, ACV and MBB. After 4 rounds of policy rate cuts since March, deposit rates have dropped by 300 bps YTD, prompting large money inflows into the stock market from bank deposits. The average daily trading value reached \$893 million, the highest level since Apr-22, and even approached \$1 billion in the last week of July. In 1H23, our 16 core holdings posted solid average earnings growth of 32% YoY, whereas total earnings by VN Index's listed companies declined by 10% YoY.

### July performance +5.2%



### July macro data

July data continued to show significant improvements vs. 1H23: July industrial production +3.7% YoY vs. -1% YoY in 6M23. Disbursed FDI +3.04% YoY and registered FDI +86% YoY in July, successfully reversing the declining trend in 1H23. July exports slid by a minimal 3.5% YoY vs. 6M23's double-digit decline of 12% YoY. Vietnam's trade surplus reached a new all-time high of \$15.2 billion YTD, supporting FX reserve and a stable exchange rate. Meanwhile, YoY inflation remained incredibly low at 2.06% YoY, making room for further declines in interest rates. In fact, there were already talks about further policy rate cuts for the coming months.

### Vietnam July data

Industrial production	Registered FDI
<b>+3.7% YoY</b>	<b>+86% YoY</b>
YTD trade surplus <b>\$15.2 bn</b>	

### PYN Elite stock of the month: Vinhomes (VHM)

In 1H23, VHM reported a stellar net profit growth of 314% YoY, supported by on-time delivery of its unprecedentedly high presales from the launch in Q2 last year. Such 1H earnings were 10 times the combined earnings of next 10 largest listed developers. Last 3 quarters were the most difficult times in over 10 years for Vietnam's real estate market: It was almost frozen throughout 4Q22-1Q23 due to surging deposit rates, before liquidity started to recover from mid-2Q23. Nevertheless, VHM's 1H23 presales beat market expectations to reach \$1.7 billion, completing half of its 2023 presales target. Unbilled bookings stayed high at \$3.8 billion by end of Q2, setting a solid base for its resilient earnings in FY23-25 period.

### Key metrics vs. peers

	VHM	Next 10 developers
2023 P/E	8.7	35.5
P/B	1.6	2.3
ROE	31%	9%
Net D/E	20%	73%

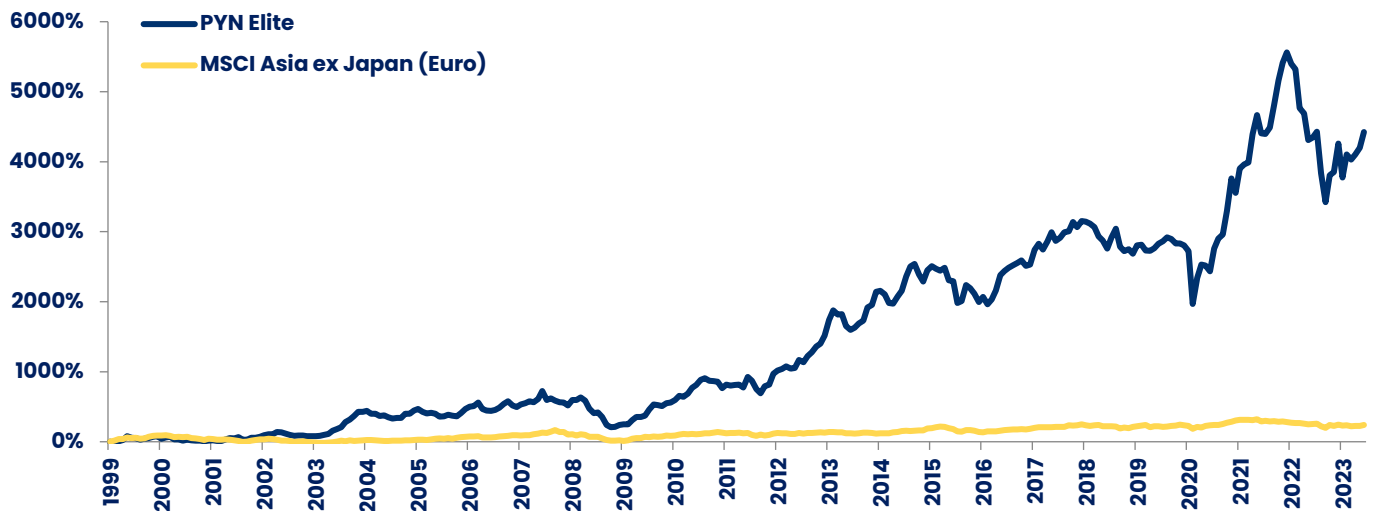
### TOP HOLDINGS

1. Vinhomes	15.2%	6. ACV	7.4%
2. Sacombank	13.0%	7. MB Bank	7.3%
3. Vincom Retail	9.6%	8. HD Bank	6.7%
4. Vietinbank	9.0%	9. VEAM	4.6%
5. TP Bank	8.2%	10. VNFIN LEAD ETF	4.2%

### TOP AND BOTTOM MOVERS

↑ Vinhomes	+14.5%
↑ VN Diamond	+11.6%
↑ Vincom Retail	+10.6%
↓ Vietinbank	+1.7%
↓ VEAM	-0.3%
↓ Sacombank	-2.9%

### 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						14.39
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 31.07.2023

<b>YTD</b>	<b>+14.39%</b>
<b>12 months</b>	<b>+1.72%</b>
<b>10 years, p.a.</b>	<b>+10.29%</b>
<b>Since inception, p.a.</b>	<b>+16.83%</b>
<b>Cumulative return</b>	<b>+4 421.99%</b>
<b>NAV</b>	<b>452.199€</b>
<b>AUM</b>	<b>789.6M€</b>
<b>HWM</b>	<b>566.152€</b>

**Next subscription date 31.08.2023**

#### 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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