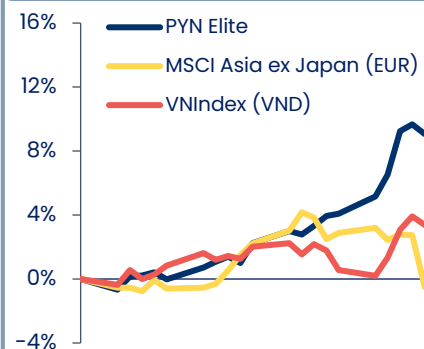




**Maggie Yi**  
Portfolio Team

VN Index +2.4% in November. PYN Elite (+7.3%) outperformed the index this month driven by CEO. The real estate sector is rallying this year, on both strong housing demand and revaluation of landbank. CEO especially caught market attention, thanks to its sizable landbank in Van Don. Investors' confidence in its landbank value was further underpinned by CEO's recent successful project launch there. The bank sector also contributed to Index gain as the central bank gave out a new credit quota. Daily trading liquidity surged to a new record high of \$1.7 B in this month (+50% MoM, +460% of FY2020).

### November performance 7.3%



### November macro data

Economy rebounded further in November: PMI remained positive at 52.2, exports swang back to a strong growth of 18.5% YoY and hit the highest monthly level of \$30 B, industrial production +5.6% YoY which reversed the negative trend from July to October, retail sales +6.2% MoM. 53.7% of the population has received full vaccination in Vietnam, while in Hanoi and HCMC the rate is even more than 90%. With the current speed of 1.5 M doses of vaccine being administered per day, Vietnam could have 70% of the population fully vaccinated within 2 weeks.

### Key macro

PMI: **52.2**  
Export: **+18.5%**

**90%**

Fully vaccinated in HCMC & Hanoi

### PYN Elite stock of the month: CTG (Vietinbank)

Banks have taken a pause since the 4th wave of Covid as investors await on the sideline for clarity on the NPL situation. Brokers rallied furthermore on surging trading liquidity and anticipated gains from prop desks. Banks now trade at a discount to brokers and are poised to catch up.

Among banks, CTG valuation is the most attractive. This year, CTG preemptively made sufficient provisions ahead of regulatory requirements, and we expect the provision pressure will ease off in the future. Meanwhile, banca upfront fee and divestment gains from its subsidiaries to boost bottom line for 2022 and year beyond. CTG has just proposed to pay a cash dividend of VND800/share which exceeds its original plan.

### CTG's valuation is the most attractive among banks

	22E P/B	22E ROE
CTG	1.4	20%
BID	1.7	14%
VCB	2.3	18%
Banks	1.7	18%

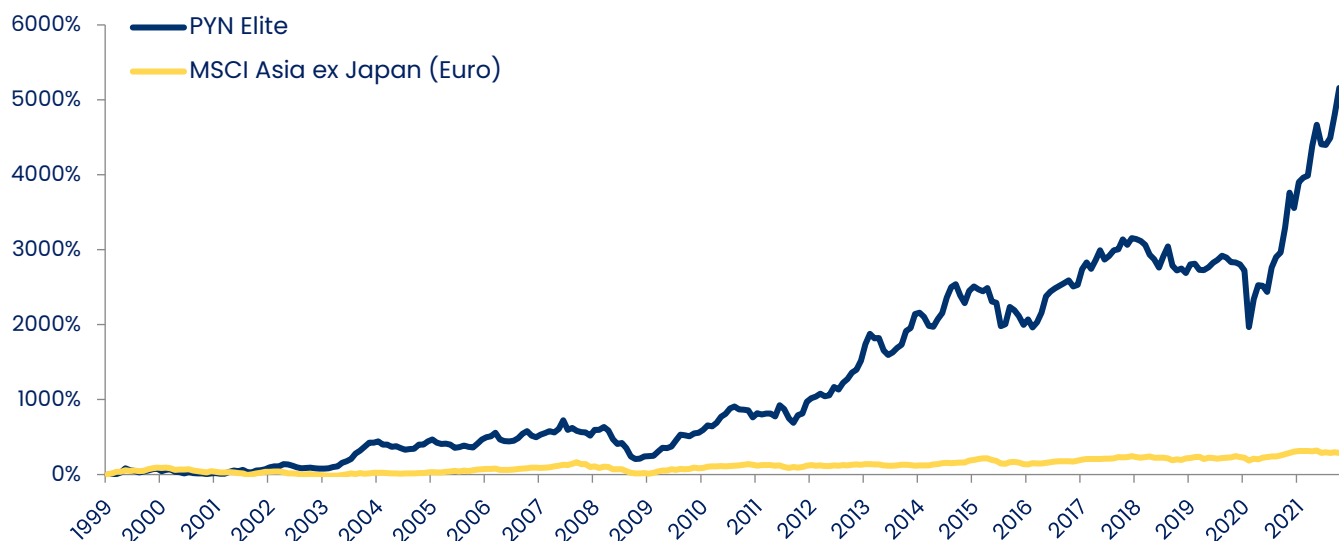
### TOP HOLDINGS

1. Vinhomes	17.9%	6. MB Bank	8.5%
2. Vietinbank	11.3%	7. HD Bank	8.1%
3. Vincom Retail	8.9%	8. C.E.O Group	6.4%
4. TP Bank	8.8%	9. Airports of Vietnam	6.4%
5. VEAM	8.6%	10. Nam Long	4.5%

### TOP AND BOTTOM MOVERS

↑ C.E.O Group	+229.3%
↑ HD Bank	+20.8%
↑ Thien Long	+18.7%
↓ CMC Corporation	-1.6%
↓ Vincom Retail	-4.5%
↓ Airports of Vietnam	-6.9%

### CUMULATIVE RETURN SINCE INCEPTION VS INDEX



### MONTHLY AND YEARLY RETURNS (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-5.39	9.57	1.41	0.65	9.87	6.12	-5.47	-0.19	2.07	6.80	7.28		36.14
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
2012	17.05	4.50	2.06	3.18	-2.89	1.04	9.60	-2.41	7.00	4.00	6.12	2.76	64.03

#### PERFORMANCE PER 30.11.2021

YTD	+36.14%
12 months	+54.80%
10 years, p.a.	+19.39%
Since inception, p.a.	+18.94%
Cumulative return	+5 159.39%
NAV	525.939€
AUM	825.0M€
HWM	525.939€

**Next subscription date 31.12.2021**

#### 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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