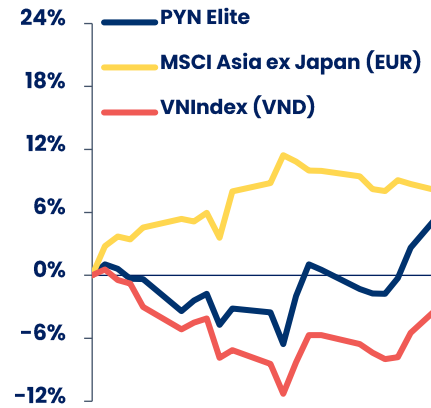




Maggie Yi
Portfolio Team

PYN Elite gained +11% in November, driven by VHM, VRE and CTG. VN Index (+2%) was volatile: it first dived -15% before a strong rebound. Two real estate developers suffered margin call as their shares were used as collateral for borrowings. Their shares had 17 consecutive limit-down sessions with little liquidity. The sell-off spread to the entire real estate sector. However, later in the month, market sentiment turned around on signs of improvement. Troubled developers could find solutions to raise funds, restructure debt repayments, or the possibility to obtain new equity investments. Foreign net buy on the stock market jumped to \$682m, the highest since May 2018. A Taiwanese ETF raised \$160m to invest in Vietnam, further boosting sentiment.

November performance +11.0%



November macro data

The global economy affected Vietnam's export, although FDI and retail sales have been resilient. November retail sales +17.5% YoY, and grew strongly compared with pre-covid (+11% from Nov 2020, +20% from Nov 2019). 10M passenger car sales +52.2%. CPI +4.4% on higher fuel prices and rental costs. November Exports (-8.4% YoY) contracted due to a decline in the computers and electronics category, while 11M Exports +13.4% YoY on solid performance earlier. November trade surplus reached \$780m, bringing YTD surplus to \$11bn. PMI 47.4. 11M FDI disbursement +15.1% YoY and registered manufacturing FDI +6.7% YoY.

Vietnam November data

Retail sales
+17.5% YoY

10M Passenger car sales
+52.2% YoY

PYN Elite stock of the month: STB (Sacombank)

Sacombank is the 6th largest bank by loans, and 4th largest by branches. Thanks to its large network and affluent customer base, its bancassurance performance ranks top 3. Sacombank has been bearing a large burden of non-performing assets (NPA) inherited from the financial crisis a decade ago. Each year, Sacombank set aside revenue and profit to make provisions for the NPAs, therefore its growth and profitability appear weaker than they actually are. We expect all NPA to be cleared during 2023E. Sacombank has little exposure to corporate bonds and troubled real estate developers. We built substantial positions during the market sell-off early in November.

Comparison to peers

	STB	Peers*
MCAP (\$bn)	1.6	3.2
Total lending (\$bn)	18	18
Banca ranking	Top 3	Top 3
No. of branches	542	343
P/B ratio (current)	1.02	1.25

(* Average of 2 similar banks)

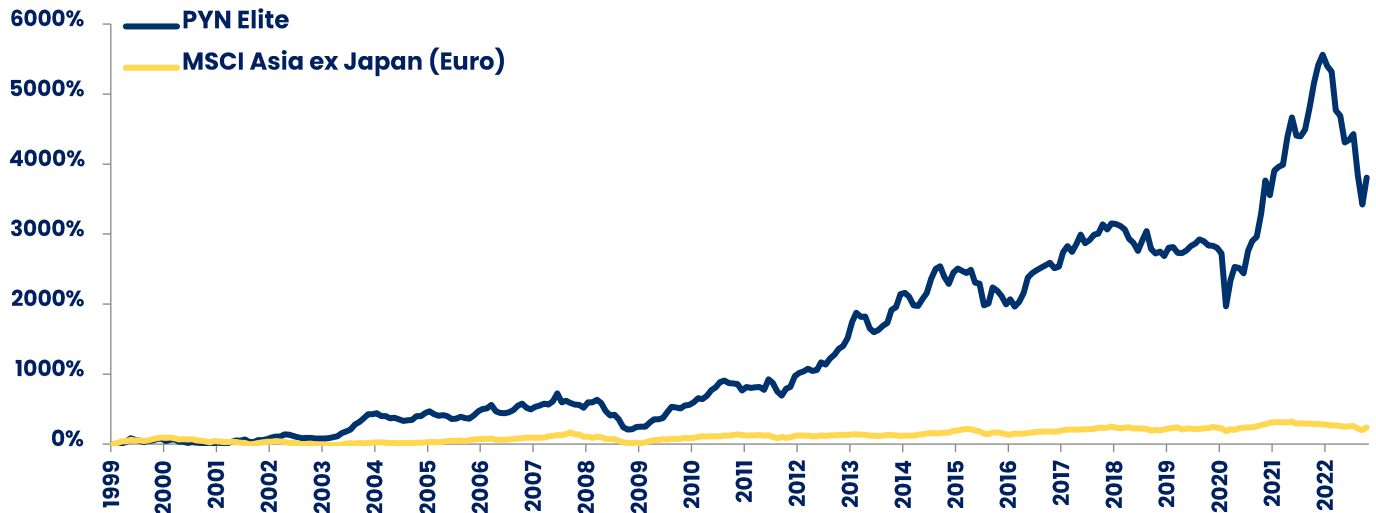
TOP HOLDINGS

1. Vietinbank	18.1%	6. VEAM	6.7%
2. Vinhomes	17.5%	7. Sacombank	6.2%
3. Vincom Retail	9.8%	8. MB Bank	6.0%
4. ACV	8.9%	9. HD Bank	3.3%
5. TP Bank	7.5%	10. VNFIN LEAD ETF	3.3%

TOP AND BOTTOM MOVERS

↑ Vincom Retail	+24.2%
↑ Sacombank	+23.8%
↑ Vinhomes	+21.1%
↓ Saigon Cargo	-1.3%
↓ MB Bank	-1.7%
↓ HD Bank	-5.2%

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	1.91	-13.19	-10.46	10.99		-29.09
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 30.11.2022

YTD	-29.09%
12 months	-25.69%
10 years, p.a.	+10.34%
Since inception, p.a.	+16.62%
Cumulative return	+3 808.50%
NAV	390.850€
AUM	671.4M€
HWM	566.152€

Next subscription date 30.12.2022

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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