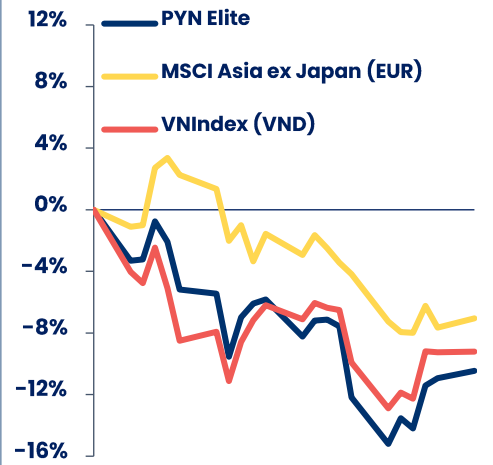




Lan Nguyen
Portfolio Team

In October, the arrest of unlisted real estate (RE) developer Van Thinh Phat (VTP) Chairwoman and unlisted bank SCB's involvement in its illegal issuance of multi-billion dollar worth of corporate bonds cast a shadow on Vietnam's stock market. VN-Index tumbled 9.2% MoM and 31.4% YTD, while PYN Elite NAV -10.5% MoM and -36.1% YTD. PYN Elite has also been dragged down by an 8% Dong devaluation YTD. Currently, Vietnam's C-Bond market is frozen, and the government needs to work hard to bring back the confidence among retail bond investors. Market sentiment improved a bit in late October as the banks released stellar Q3 earnings growth, but the forced selling of assets related to the weakest RE companies is still causing pressure on all prudent RE companies and banks, even though it turned out that none of the listed banks has exposure to VTP corporate bonds/loans.

October performance -10.5%



October macro data

Following the rate hike in September, the SBV raised policy interest rates by another 100 bps in October and widened the USD/VND trading band from 3% to 5%. It is important to note that the SBV's aims were to reduce external pressure on the dong vs. USD rather than taming inflation – which is broadly under control at 4.3% YoY in Oct. Meanwhile, the domestic economy remains in good shape: Oct. retail sales +17.1% YoY, IIP +6.3% YoY, disbursed FDI +8.1% YoY. YTD trade surplus jumped to \$9.4 bn vs. \$0.6 bn deficit in 10M21. We are anyways expecting Vietnam's exports to weaken, caused by weakening demand from the EU and US.

Vietnam October data

Retail sales **+17.1%** Disbursed FDI **+8.1%**

YTD trade surplus **\$9.4 bn**

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

Leading mall operator VRE's 9M22 earnings jumped 63% YoY, as the company no longer has to support its tenants by rental cuts like it did in 9M21 during the Covid lockdown. Q3 footfall +8% QoQ, marking the 4th quarter of improvement in a row, while occupancy rate rose to 84% in Q3 vs. 82.5% in Q2. Big brands accelerated their store expansion plans in VRE's mall system, while rents at its CBD-area malls saw double-digit growth vs. pre-Covid levels thanks to surging demand. Following the success of 3 mall openings in 2Q22, VRE plans to launch 6 new malls in 2023, increasing total GFA by 10% YoY to 1.9 million sqm.

VRE net profit growth

2022E 2023E

+92% **+21%**

6 new malls
to be opened in 2023
+10% GFA to 1.9 mm sqm

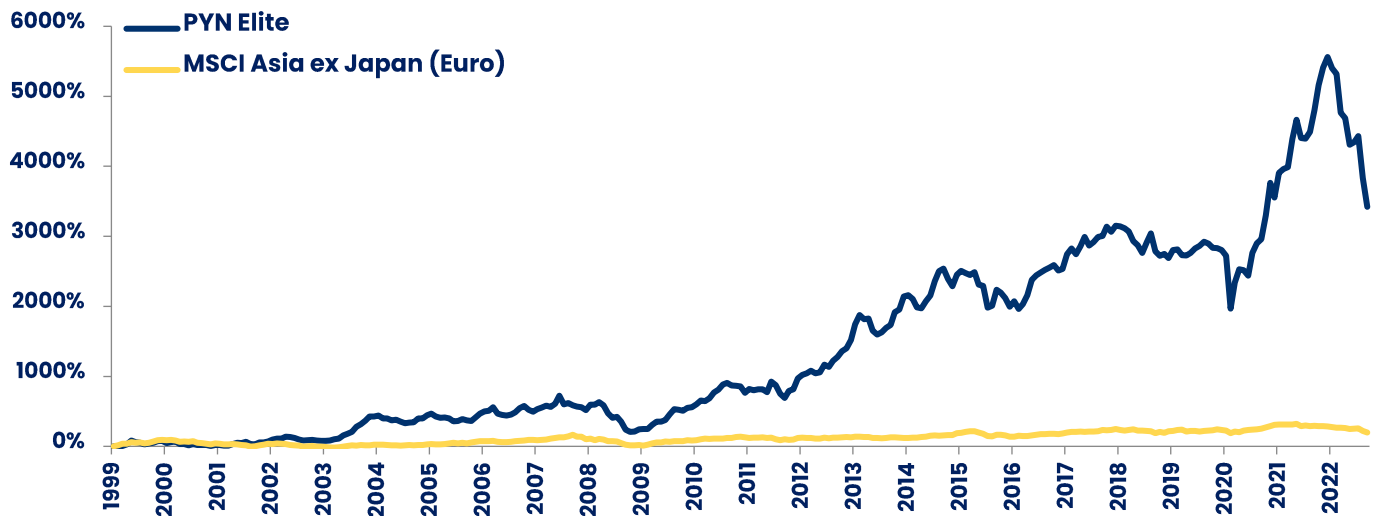
TOP HOLDINGS

1. Vietinbank	19.4%	6. VEAM	8.2%
2. Vinhomes	16.5%	7. MB Bank	7.1%
3. Vincom Retail	9.4%	8. HD Bank	4.1%
4. ACV	9.2%	9. Saigon Cargo	2.8%
5. TP Bank	8.3%	10. CMC Corporation	2.8%

TOP AND BOTTOM MOVERS

↑ Vietinbank	+6.0%
ACV	-0.7%
KDC	-1.6%
↓ Khang Dien	-19.1%
Nam Long	-24.8%
MIG	-25.1%

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			-36.11
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 31.10.2022

YTD	-36.11%
12 months	-28.17%
10 years, p.a.	+9.85%
Since inception, p.a.	+16.17%
Cumulative return	+3 421.35%
NAV	352.135€
AUM	593.1M€
HWM	566.152€

Next subscription date 30.11.2022

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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