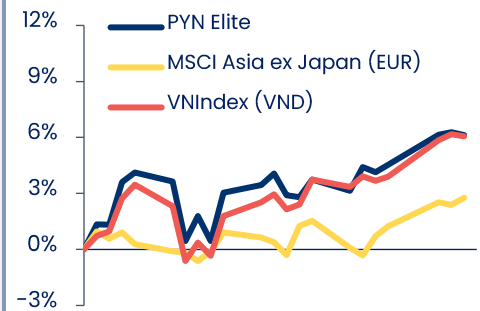




Mai Le
Analyst

PYN Elite NAV gained 6.1% in June, in line with VN Index, supported by VHM, MBB, VEA and VRE. Despite the rising number of new Covid-19 cases, VN Index surpassed the 1,400 level with average daily turnover reaching \$1.1 bn. Year-to-date, VN Index is +27.6%, making Vietnam the global second-best stock market. PYN Elite is +23.4% as some of our core holdings still move sideways due to the Covid-19 restrictions. With the improved trading system of HOSE, liquidity will surge in the 2H.

June performance 6.1%



June macro data

In 6M2021, GDP has expanded 5.64% but June's PMI dropped sharply to 44.1 (vs May's 53.1) as Vietnam has applied strict social distancing measures in many cities and provinces, including Ho Chi Minh City. On the positive side, 6M average CPI was 1.47% YoY, the lowest level since 2016. FDI remained robust and public investment continued to be strong. The quick vaccination rollout and resumption of key industrial hubs will help Vietnam's economy return to its trajectory in the 2H.

| | 1H19 | 1H20 | 1H21 |
|------------|------|------|------|
| GDP growth | 6.8% | 1.8% | 5.6% |
| CPI | 2.6% | 4.2% | 1.5% |

PYN Elite stock of the month: VHM

In June, our top holding VHM advanced 15% MoM (+32% YTD) and contributed the most to our NAV gain. Between 2018-2020, VHM's presale and handover units outnumbered those of the next competitor by 6.4x and 8.3x respectively, demonstrating its exceptional execution and unrivaled position in the residential market. For 2021, management set a strong profit growth target of 24% YoY - in line with our expectation - despite its high base in 2020. VHM will also pay a generous dividend from 2020 profit, which will be a near-term catalyst. Furthermore, VHM continues to trade at a steep discount to both its local and regional peers, implying substantial upside for the stock.

VHM 2021E Forecast

Presales value Net Profit

91 Trn VND **+24%**

| | P/E 21E | ROE |
|---------------------|---------|-------|
| VHM | 12.6 | 33.6% |
| VN developers | 16.1 | 14.9% |
| Regional developers | 18.7 | 10.3% |

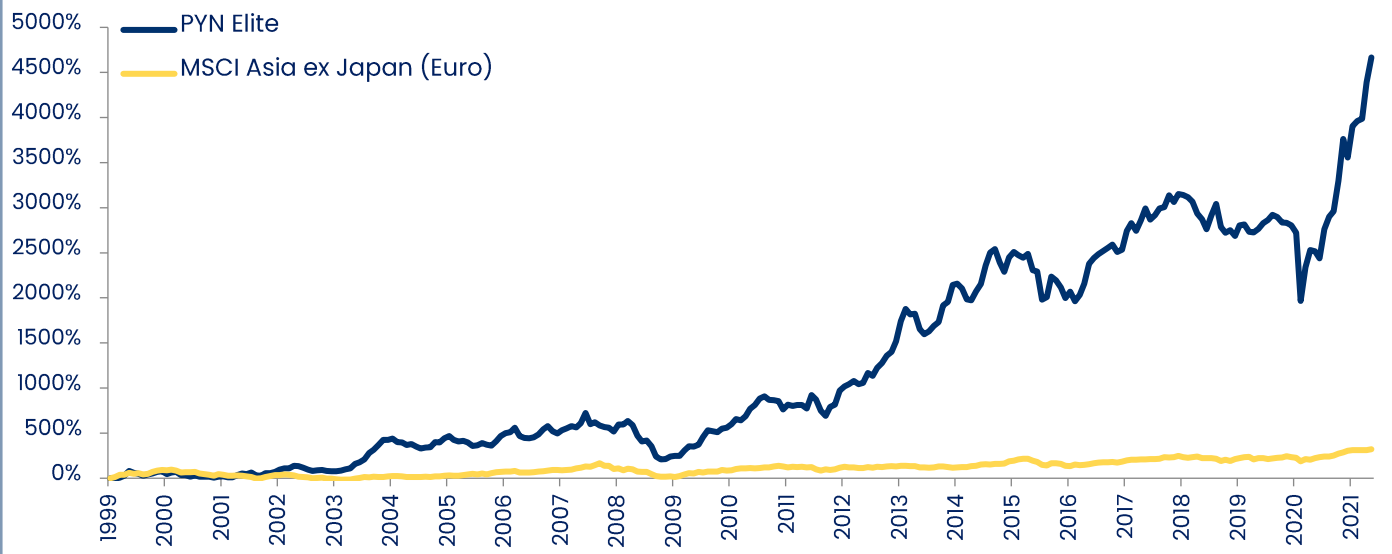
TOP HOLDINGS

| | | | |
|------------------|-------|------------------------|------|
| 1. Vinhomes | 16.0% | 6. MB Bank | 9.4% |
| 2. TP Bank | 9.9% | 7. VN Diamond | 9.2% |
| 3. Vincom Retail | 9.5% | 8. Vietinbank | 7.2% |
| 4. HD Bank | 9.5% | 9. Airports of Vietnam | 5.6% |
| 5. VEAM | 9.4% | 10. Nam Long | 3.8% |

TOP MOVERS IN June

| | |
|---------------|--------|
| ↑ Vinhomes | +15.0% |
| ↑ VEAM | +14.1% |
| ↑ MB Bank | +14.1% |
| ↓ Vietinbank | -0.8% |
| ↓ TP Bank | -1.9% |
| ↓ C.E.O Group | -2.0% |

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 | | | | | | | 23.38 |
| 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 30.06.2021

| | |
|-----------------------|------------|
| YTD | +23.38% |
| 12 months | +82.11% |
| 10 years, p.a. | +18.48% |
| Since inception, p.a. | +18.81% |
| Cumulative return | +4 666.33% |
| NAV | 476.633€ |
| AUM | 742.5M€ |
| HWM | 476.633€ |

Next subscription date 30.07.2021

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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PYN Elite

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