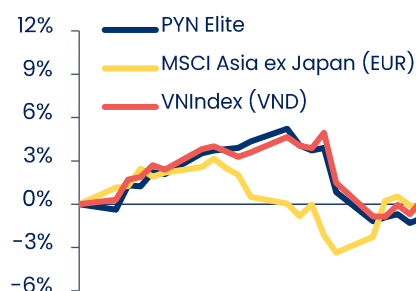




Mai Le
Analyst

PYN Elite NAV dropped 0.19% in August as our banks retreated after a rally of 43% in the first 7M2021. VN Index advanced 1.64% MoM, supported by GVR, HPG, VJC. After VN Index approached the 1,380 level, the market witnessed a strong selloff under retail investors' profit-taking and continuous foreign outflows, particularly from ETFs. However, most securities firms kept their forecasts that VNIndex would reach the 1450-1500 level this year. The average daily trading value on HSX returned to USD 1 bn (+13.4% MoM).

August performance -0.19%



August macro data

August macro was bleak due to the prolonged lockdown in southern Vietnam under Covid-19 pressures. Industrial output slid 7.4% YoY. PMI dropped at the steepest pace to 40.2, indicating the third month of contraction. Exports -5.4% YoY as supply chain disruptions worsened, while retail sales -39.1% YoY. Inflation was the only bright spot, up 2.8% YoY, well below the government target of 4%. Consensus forecasts for 2021 GDP growth stayed quite positively within the 4.5% - 5.5% range after recent reviews.

	21F GDP growth	Previous forecast
World Bank	4.8%	5.0%
Standard Charter	4.7%	6.5%
HSC	4.5%	5.9%
VietCap	5.5%	5.5%
VNDirect	5.0%	6.0%

PYN Elite stock of the month: NLG

Nam Long has successfully closed the private placement of 60 million shares, in which we participated, to finance their key projects and land bank acquisition. By the offer, NLG was priced at only 10x their 2022 fully diluted P/E with a one-year lockup. This accomplishment reaffirms the company's solid fundamentals and attractive valuation. NLG is currently trading at P/B 2.0, much lower than its peers' average. NLG has also secured strategic cooperation with their long-term Japanese partner in a 45-ha project in Dong Nai, expected to launch in 2022. For the 2021-2024 period, we forecast that NLG will achieve a robust CAGR for a net profit of 21%.

NLG 2021 forecast	
Presales growth	Net profit
+162%	+31%
P/B	
NLG	2.0
KDH	3.0
VN developers	2.6

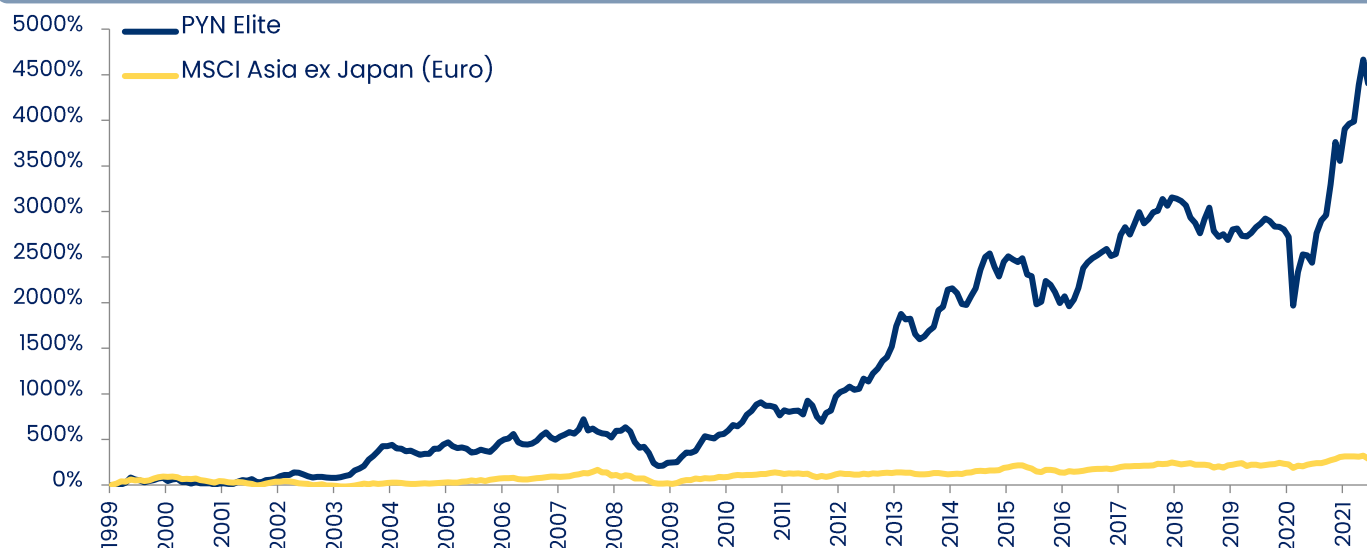
TOP HOLDINGS

1. Vinhomes	18.5%	6. MB Bank	8.7%
2. TP Bank	9.8%	7. Vietinbank	7.5%
3. Vincom Retail	9.3%	8. Airports of Vietnam	6.4%
4. HD Bank	9.2%	9. Nam Long	5.7%
5. VEAM	9.0%	10. VN Diamond	2.9%

TOP AND BOTTOM MOVERS

↑ CMC Corporation	+24.4%
Thien Long	+13.5%
C.E.O Group	+8.1%
↓ MB Bank	-3.5%
HD Bank	-3.7%
Vietinbank	-7.6%

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					16.41
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 31.08.2021

YTD	+16.41%
12 months	+57.20%
10 years, p.a.	+16.53%
Since inception, p.a.	+18.35%
Cumulative return	+4 397.21%
NAV	449.721€
AUM	706.2M€
HWM	476.633€

Next subscription date 30.09.2021

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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