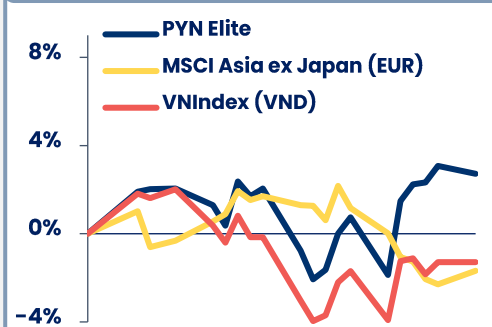




Maggie Yi
Portfolio Team

PYN Elite +2.7% in January, outperformed VN Index (-1.3%), driven by VRE, MBB and CTG. Vietnam market witnessed high volatility within the month: a few speculative stocks popular among retail investors, after just having increased multiple folds in a few weeks, were sold-off by investors. The panic sell affected market sentiment. Since retail investors favor small caps, VN small cap (-15%) were hurt more while VN30 only corrected -0.2%. Banks (+6%) on good results released this month.

January performance 2.7%



January macro data

Companies in VN100 Index reported an average annual 40% profit growth, banks and real estate developers grew 35% and 25%, respectively. Retail saw a strong rebound in 4Q after lockdown lifted, which compensated the slow 3Q and finished the year well.

PMI ticked up further to 53.7, retail sales continued post-lockdown rebound +6.7% MoM. Inflation (+1.9% YoY) is moderate. National Assembly approved a stimulus package worth of \$15 billion (5% of GDP). Government targets GDP growth between 6-6.5% in 2022, Bloomberg consensus expects higher growth.

GDP	22E	23E	2Y growth
Vietnam	7.5%	6.8%	14.8%
China	5.2%	5.1%	10.6%
Thailand	3.9%	4.0%	8.0%
Eurozone	5.0%	2.5%	7.6%
US	4.0%	2.5%	6.6%

PYN Elite stock of the month: CTG (Vietinbank)

Despite good growth in loan and fee income, CTG reported only a 3% net profit growth, due to its aggressive provisioning expenses (+50% YoY). While government in Covid year 2021 required banks to make provision for 30% of Covid forbearance loans and 100% by 2023, CTG made this provision for 90%, leaving small provision burden of coming years. CTG's outlook in 2022 looks very bright: they just held the signing ceremony of bancassurance agreement with Manulife, and can recognize upfront fee and fee income in 2022E. Besides eased provisioning pressures CTG will not face SBV guided Covid-related customer support packages anymore, which accounted 7 trillion VND in 2021. We expect CTG to achieve 47% profit growth in 2022.

CTG trades at a discount despite strong ROE expectation for 2022

	PB 22E	PB 23E	ROE 22E
CTG	1.6	1.3	20%
BID	2.3	2.1	13%
VCB	2.6	2.2	19%
Banks	1.9	1.6	18%

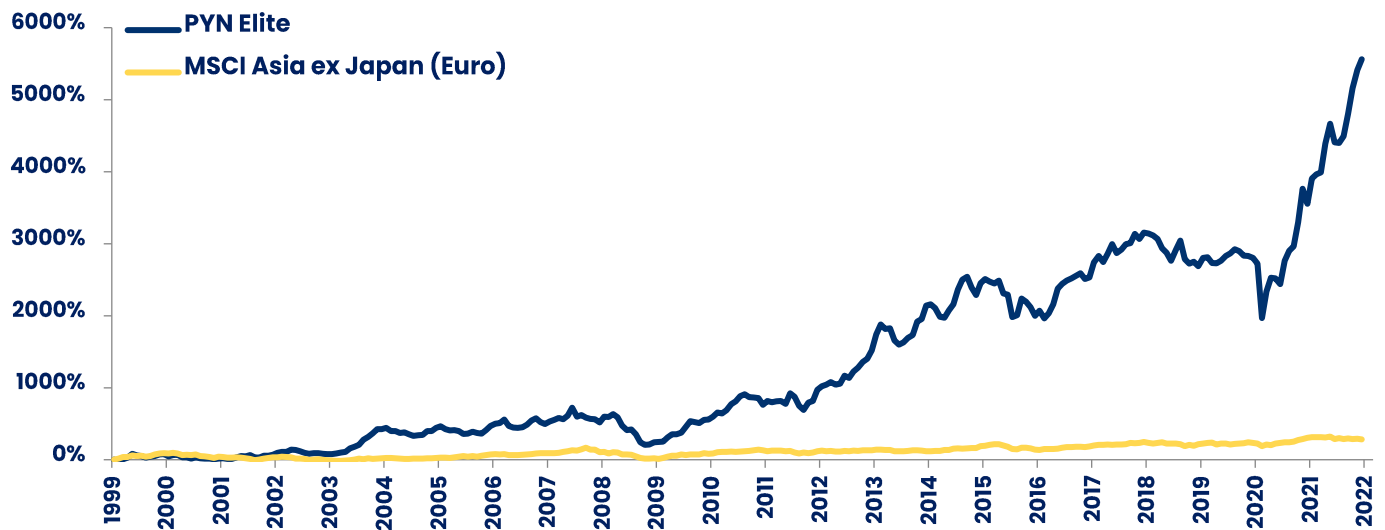
TOP HOLDINGS

1. Vinhomes	18.4%	6. VEAM	7.7%
2. Vietinbank	16.1%	7. HD Bank	7.1%
3. Vincom Retail	10.0%	8. Airports of Vietnam	6.7%
4. TP Bank	9.7%	9. Nam Long	2.9%
5. MB Bank	9.3%	10. Khang Dien	2.5%

TOP AND BOTTOM MOVERS

↑ MB Bank	+16.6%
Vincom Retail	+16.1%
Vietinbank	+8.8%
↓ Thien Long	-7.6%
CMC Corporation	-9.3%
Nam Long	-22.1%

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												2.71
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 31.01.2022

YTD	+2.71%
12 months	+54.90%
10 years, p.a.	+18.10%
Since inception, p.a.	+19.17%
Cumulative return	+5 561.52%
NAV	566.152€
AUM	886.3M€
HWM	566.152€

Next subscription date 28.02.2022

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 6 million euros.

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