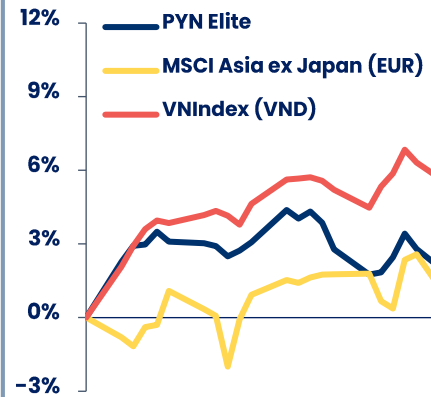




**Maggie Yi**  
Portfolio Team

VN-Index +6.2% in August, lifted by VCB, BCM, and consumer stocks. PYN Elite +1.9%, as our turnaround stocks VRE and ACV took a pause and dampened our performance. Banks gave out optimistic full year guidances during investor briefings. Moreover, SBV is likely to relax credit quota in early September and firmly commits to the original credit growth plan of 14%. News reported Apple is in talks to make Apple Watch and MacBook in Vietnam, and Samsung plans to make semiconductor parts in Vietnam and invest an additional USD3.3bn in 2022. Such investments could move Vietnam's manufacturing sector further up the value chain in the coming years. The stock exchange launched T+2 trading (shortened from T+3).

### August performance +1.9%



### August macro data

Vietnam's economy shows resilience on robust domestic consumption. 3Q GDP is estimated at +13% (-6% in 3Q2021). World Bank, Moody's and several brokerages revised up their 2022 GDP forecast to 7.5-8.5%. Retail sales surged 50.2% YoY in Aug from a low base (+12% and +16% higher than Aug 2020 and Aug 2019, respectively). Inflation eased to +2.9% YoY. Export +22.1% in Aug 2022 (-1.3% YoY in Aug 2021). Industrial production +15.6% YoY, PMI 52.7. FDI disbursement +10.5% YoY to \$12.8 billion for 8M2022.

### Vietnam August data

	YoY change
Retail sales	+50.2%
Industrial production	+15.6%
FDI disbursement	+10.5%
7M passenger car sales	+53.2%

### PYN Elite stock of the month: TPB (TP Bank)

TPB was a pioneer in digital banks many years before this space became popular and crowded, and its early investment has paid off: it added 1.5 million new customers in 1H2022, ranking the 2nd highest in terms of new user addition among all banks. Its total customers exceeded 6 million, 70% of which are below age 40. TPB's app total downloads in 1H2022 ranks top 6 among all banks, only behind MB Bank and 4 large state-owned banks and ahead of all the rest 10+ private banks. The fast user growth helped to keep TPB's CASA deposit stable in 2Q2022, while many banks saw their CASA balance shrinking in a tightening environment.

### TPB vs. peers

	PB 22E	PB 23E	ROE (22-24E)
TPB	1.3	0.8	23%
Banks	1.4	1.0	20%

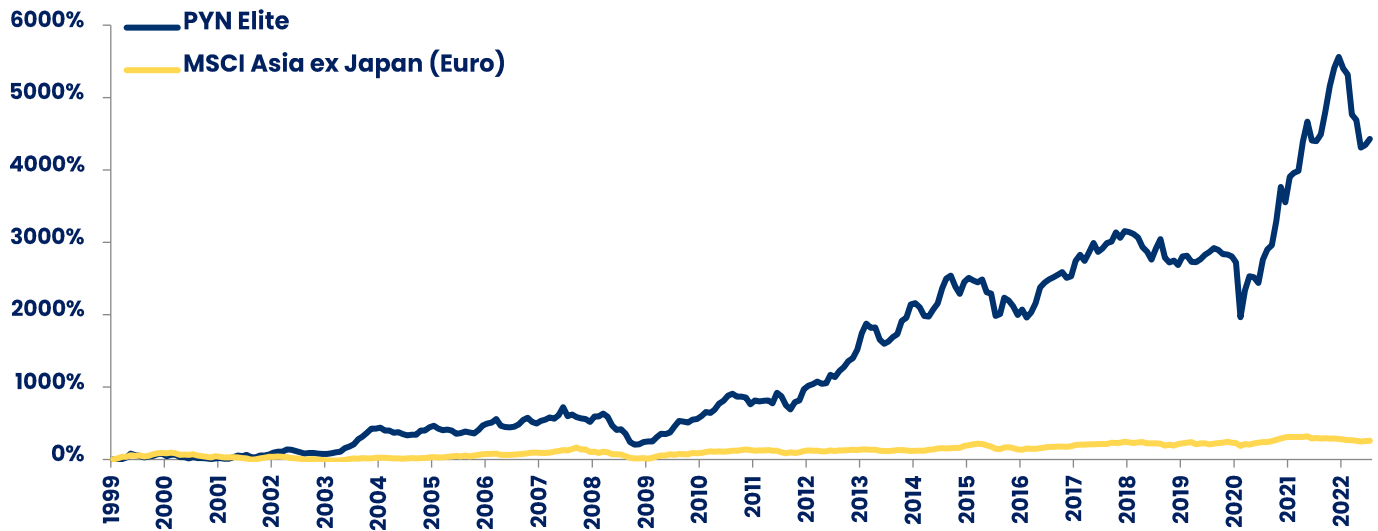
### TOP HOLDINGS

1. Vinhomes	17.0%	6. ACV	8.8%
2. Vietinbank	16.9%	7. MB Bank	8.5%
3. VEAM	9.5%	8. HD Bank	4.6%
4. TP Bank	9.1%	9. Saigon Cargo	2.8%
5. Vincom Retail	8.9%	10. Khang Dien	2.5%

### TOP AND BOTTOM MOVERS

↑ MB Bank	+11.1%
↑ HD Bank	+10.6%
↑ Nam Long	+6.9%
↓ Khang Dien	-1.3%
↓ Saigon Cargo	-1.8%
↓ KDC	-4.1%

### 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					-17.81
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 31.8.2022

<b>YTD</b>	<b>-17.81%</b>
<b>12 months</b>	<b>0.74%</b>
<b>10 years, p.a.</b>	<b>+13.86%</b>
<b>Since inception, p.a.</b>	<b>+17.54%</b>
<b>Cumulative return</b>	<b>+4 430.48%</b>
<b>NAV</b>	<b>453.048€</b>
<b>AUM</b>	<b>740.8M€</b>
<b>HWM</b>	<b>566.152€</b>

**Next subscription date 30.9.2022**

#### 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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