

## Fund Information

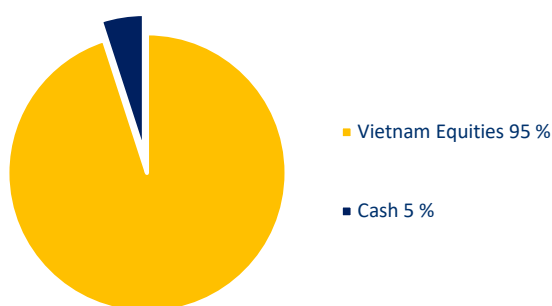
Fund Focus	Asia ex Japan
Market Focus	Vietnam
ISIN	FI0008803812
Bloomberg	ELITE FH
Subscription / Redemption fee	0 %*
Management fee	1 %
Performance-based fee, HWM	12 %
Current HWM (31 January 2018)	325.362 EUR

## Fund Performance per 28.02.2019

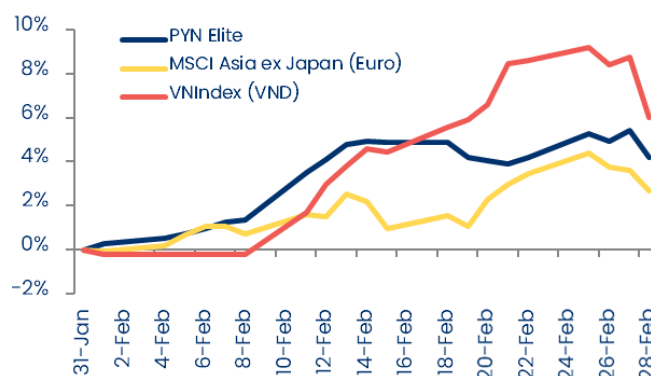
Net Asset Value (NAV) per Unit	290.460 EUR
Assets under Management	394 milj. EUR
Change Month-on-Month	4.2 %
Change Year-to-date	1.9 %
Change since Inception (Feb 1999)	2 804.6 %
Annualized Return since Inception	18.3 %
Next Subscription Date	29.03.2019
Contact Email	info@pyn.fi

\*Subscription fee is 5 % for amounts of 3 million EUR or more.

## ALLOCATION OF PYN ELITE



## FUND RETURN VS INDEX



## Comments

 **Linh Nguyen, Analyst**  
PYN Asia Research

In February, VNIndex rose 6.0%, mainly supported by foreign inflow. The stronger foreign inflow has been sustained after the January 30 press conference of FED chairman and release of FED minutes 3 weeks later elaborating the dovish message on rate hikes and balance sheet rolloff. Foreign net buy was more than double in HOSE, yet highly concentrated on VN30 (116 out of USD123mn into HOSE). 1M daily trading volume was much improved after the long Tet holiday, standing at USD222mn (+56% MoM). Meanwhile, PYN Elite NAV rose 4.2% thanks to HBC, MWG, CII and VND. The core portfolio stays attractive at PE 2019f of 9.1x, vs VNIndex at 14.1x.

In this month end, PYN Elite also hedged currency risk for the EUR/USD. We decided to lock in the gains as the long term weakening of the euro has benefited us, but at the same time hedging this forex means that we will not be enjoying any additional returns from USD strengthening.

Our top holding MWG posted very strong January results with revenue up 31% YoY and NPAT up 51% YoY, thanks to (1) strong demand before Tet, (2) successful conversion of store format, (3) more BHX stores with YoY double average sales, and (4) robust online sales. MWG maintains promising outlook and attractive valuation at PE 2019f of only 10.8x.

From macro side, cracks appeared. PMI was pulled down to 51.2 by employment decline (first time in last 3 years, due to weak new export orders growth which is in line with broad trend in ASEAN countries). Trade deficit was USD900mn in February, yielding 84mn-deficit in 2M. Export lagging was attributable to a 7.3% decrease in exports of mobile phones and spare parts, which is expected to improve considering the release of Samsung Galaxy S10. On the bright side, retail sales +12.2% YoY, IIP +9.2% YoY, and CPI under control. Foreign investment inflow reached USD8.5bn (2.5x YoY). Disbursed FDI was USD2.6bn (+9.8% YoY), continuing to build up Vietnam as a key manufacturing hub in the region, which will be export driver later.

Though the Trump-Kim summit in Hanoi ended with no agreement, it boosted Vietnam brand awareness. Vietnam can also reduce large trade imbalance with the US by two deals of total USD21bn signed upon the summit.

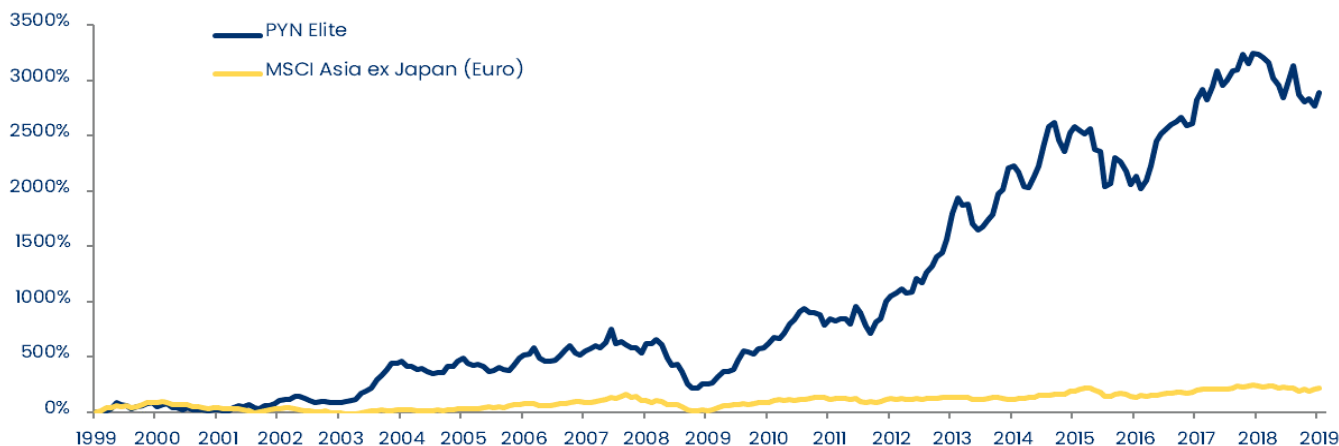
## Top Holdings

1.	Mobile World	16.08 %	7.	PAN	4.10 %
2.	TP Bank	9.86 %	8.	VEAM	3.93 %
3.	HD Bank	8.27 %	9.	Nam Long	3.61 %
4.	Hoa Binh	5.61 %	10.	VN Direct	3.46 %
5.	CII	5.56 %	11.	CEO	2.81 %
6.	Khang Dien	4.58 %	12.	Fecon	2.53 %

## Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	-2.18 %	4.18 %											1.91 %
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 %	7.35 %	-3.03 %	0.34 %	-8.84 %	-3.21 %	1.86 %	3.57 %	2.31 %	10.14 %	1.81 %	36.92 %
2012	17.04 %	4.51 %	1.55 %	3.69 %	-2.88 %	1.03 %	9.60 %	-2.41 %	7.00 %	3.99 %	6.12 %	2.77 %	64.03 %
2011	-9.58 %	6.22 %	-1.91 %	1.43 %	0.13 %	-4.37 %	17.11 %	-4.95 %	-12.64 %	-6.83 %	12.66 %	2.53 %	-4.25 %

## CUMULATIVE RETURN SINCE INCEPTION VS INDEX



## CONTACTS

<b>PYN Fund Management Oy</b>	(09) 270 70400	info@pyn.fi
<b>Fund Manager</b>	Petri Deryng	petri.deryng@pyn.fi
<b>Analyst</b>	Mai Le	mai.le@pynasiaresearch.com
<b>Analyst</b>	Linh Nguyen	linh.nguyen@pynasiaresearch.com
<b>Analyst</b>	Huy Tang	huy.tang@pynasiaresearch.com
<b>Analyst</b>	Ly Tran	ly.tran@pynasiaresearch.com
<b>Analyst</b>	Maggie Yi	maggie.yi@pynasiaresearch.com
<b>Marketing and Customer Service</b>	Päivi Kumpulainen	paivi.kumpulainen@pyn.fi

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