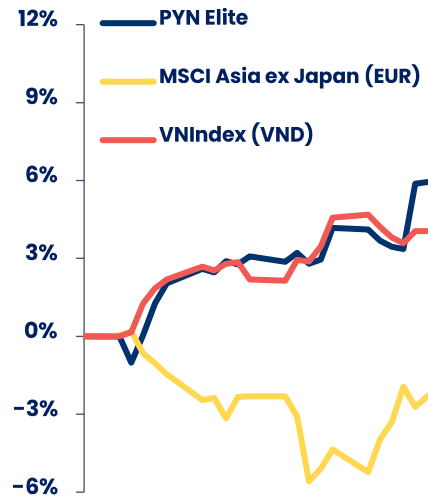




Lan Nguyen
Portfolio Team

Vietnam market had a strong start to 2024 with VN Index +3.0% in Jan. PYN Elite +6.8% MoM, driven by the stellar rallies of ACV and the banking stocks. Our 6 banks' total earnings +31% YoY in 4Q23 and +18% YoY in FY23. Meanwhile, the rest of VN-Index (excluding banks) saw total earnings -13% YoY in FY23. In 4Q22, the \$20 bn fraud case regarding unlisted bank SCB caused temporary stress to the financial market. The case was managed well by the government, and the uninvolved, unaffected listed banks are expected to have another strong year in 2024. Recently, the SBV released a bit misleading info that system's NPL spiked to 4.93% in 3Q23. However, the majority of NPL was from SCB's "internal lending", which has been handled by government since 2022. 15 biggest normally operating banks' NPL has been well-maintained and peaked at only 2.34% in 3Q23, before dropping to 1.91% in 4Q23.

January performance 6.8%



January macro data

Trade activities gained momentum in Jan with exports +6.7% MoM and +42% YoY while imports +0.1% MoM and +33% YoY. Manufacturing PMI climbed back to growth territory and posted at 50.3 in Jan, supported by renewed expansions in new orders and production. Disbursed FDI +9.6% YoY, while registered FDI surged by 40.2% YoY. Inflation eased to 3.4% YoY from 3.6% in Dec-23. Deposit rates continued to drop further across the board, to nearly the lowest levels in history.

Vietnam January data

Export
+42% YoY

International tourists
+74% YoY

PYN Elite stock of the month: Phu Nuan Jewelry (PNJ)

PNJ is Vietnam's leading jewelry manufacturer and retailer, with a dominating market share of over 50% in branded segment. Its wide range of gold and silver jewelry products caters to customers of all ages, genders, and income classes. Most of them are exquisitely designed and made in-house: PNJ has the strongest production capabilities with annual capacity of 4 million items. 2023 was a difficult year for most retailers, yet PNJ managed to gain more market share and new customers: Earnings posted growth of 9% YoY in FY23 and 35% YoY in Q4. PNJ's foreign room has been full since 2013. We were able to get blocks and build a substantial position when stock traded at low valuations in 4Q23.

PNJ metrics

FY13-23	FY23-26E
EPS CAGR	EPS CAGR
+25.4%	+18.0%

Nationwide retail network
400 stores

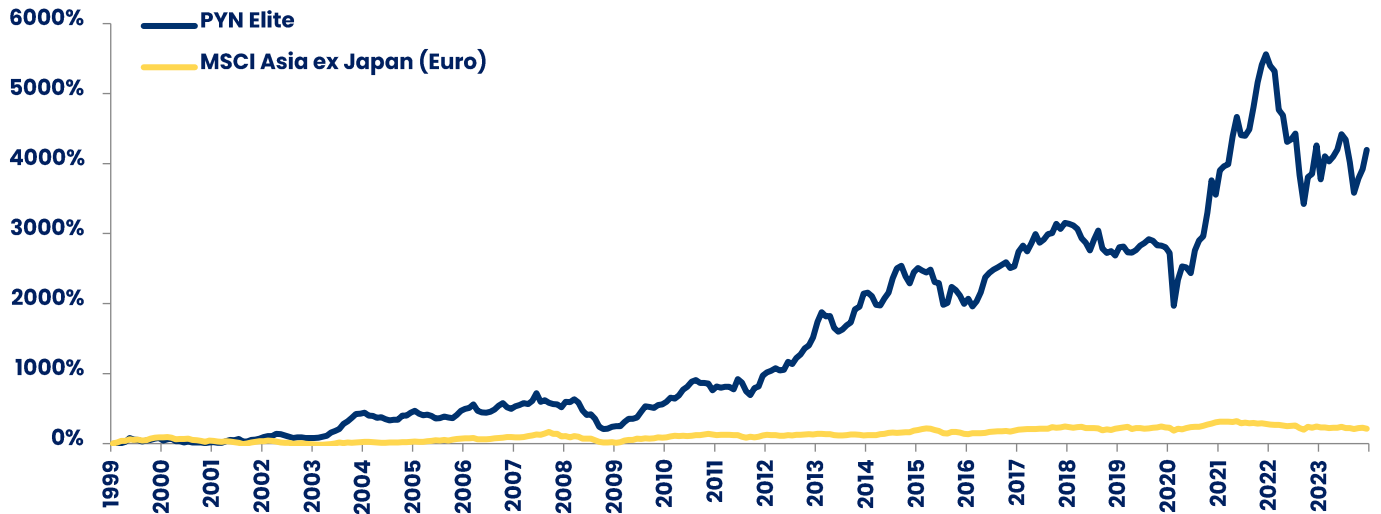
TOP HOLDINGS

Rank	Company	Weight	Rank	Company	Weight
1.	Sacombank	14.2%	6.	ACV	7.5%
2.	HD Bank	9.9%	7.	DNSE	5.4%
3.	Vietinbank	9.5%	8.	SHS	3.7%
4.	MB Bank	8.9%	9.	VEAM	3.6%
5.	TP Bank	8.2%	10.	Vinh Hoan	3.0%

TOP AND BOTTOM MOVERS

↑ ACV	+17.3%
↑ MB Bank	+16.6%
↑ Vietinbank	+16.6%
↓ Saigon Cargo	-0.6%
↓ CMG Corporation	-8.3%
↓ Sabeco	-8.5%

CUMULATIVE RETURN SINCE INCEPTION VS INDEX



MONTHLY AND YEARLY RETURNS (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	6.85												6.85
2023	10.33	-11.17	8.55	-1.81	1.75	2.35	5.15	-1.74	-7.39	-10.53	5.67	3.31	1.69
2022	2.71	-2.85	-1.48	-10.21	-1.59	-7.94	0.85	1.91	-13.19	-10.46	10.99	1.14	-28.28
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

PERFORMANCE

PER 31.01.2024

YTD	+6.85%
12 months	-1.52%
10 years, p.a.	+6.71%
Since inception, p.a.	+16.22%
Cumulative return	+4 195.01%
NAV	429.501€
AUM	747.2M€
HWM	566.152€

Next subscription date 29.02.2024

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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The PYN Elite Fund invests in a concentrated portfolio of companies of a small to medium market capitalisation located in the Asian region. Share prices of such companies may be much more volatile and their trading liquidity much lower those of the shares of larger companies. The Fund must therefore be considered as a high-risk investment. The value of an investment may either rise or fall and investors are therefore at risk of losing part or all of the assets invested in the Fund.

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