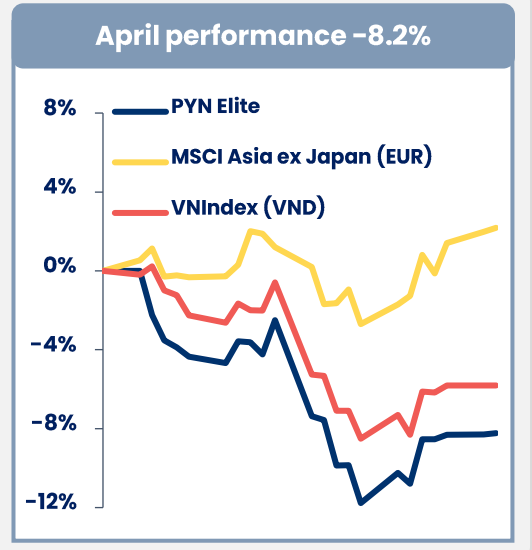




Lan Nguyen
Portfolio Team

The VN-Index saw a drop of 8.5% in mid-April, before staging a comeback and closing at -5.8% MoM. PYN Elite -8.2% MoM, driven by short-term profit taking in banking stocks and weak dong. The VND's depreciation of 2.1% against the USD in April initially fueled rate hike fears, compounded by whispers of political reshuffling. Yet, the depreciation was in line with regional currencies, and reflective of the USD's recent rally. At month's end, there were modest deposit rate hikes of 10-50 bps, yet from historic lows and thus interest rates remained at favorable levels. National Assembly Chairman Vuong Dinh Hue's resignation on April 26th due to his assistant's abuse of power was an expected development, and one that promised to bring about political stability for the foreseeable future.



April macro data

Manufacturing PMI climbed back above no-change territory to post at 50.3, driven by solid expansions in new orders. Retail sales +9.0% YoY in April, with tourism revenue +58% YoY, fueled by the resurgence of Chinese visitors. 4M24 international tourists +58.2% YoY, surpassing pre-pandemic levels. YTD disbursed FDI grew by 7.4% YoY. Exports and imports in April expanded by 10.6% YoY and 19.9% YoY, respectively, contributing to a new record trade surplus of \$8.6 bn. The government in early May proposed to extend the VAT cut program to Dec-24, fostering a conducive environment for sustained consumption growth.

Vietnam April data

Chinese tourists **+220% YoY** Retail sales **+9.0% YoY**

YTD disbursed FDI **+7.4% YoY**

PYN Elite stock of the month: PLX (Petrolimex)

PLX, Vietnam's petroleum distribution leader with a 68-year history, boasts a 50% market share with just 28% of the nation's petrol stations, thanks to a strategic network of 4,790 outlets with many in prime urban locations. Amidst the global shift to EVs, Vietnam's unique infrastructure and urban planning have kept EV adoption to a mere 1%, reinforcing PLX's growth prospects. With car ownership well below 5% and surging, the country is poised for a sustained petroleum demand outlook, diverging from the global EV trend. PLX saw a 73% YoY leap in 1Q24 earnings with a projected 36% YoY growth in FY24. Anticipated reforms in state pricing mechanisms promise further margin enhancements, a significant growth driver for the next few years.

PLX vs. regional peers

	P/B	P/S	24F P/E
PTT Oil & Retail (Thailand)	2.1	0.29	18.0
Petronas Dagangan (Malaysia)	3.7	0.57	21.3
Petrolimex (Vietnam)	1.7	0.16	15.3

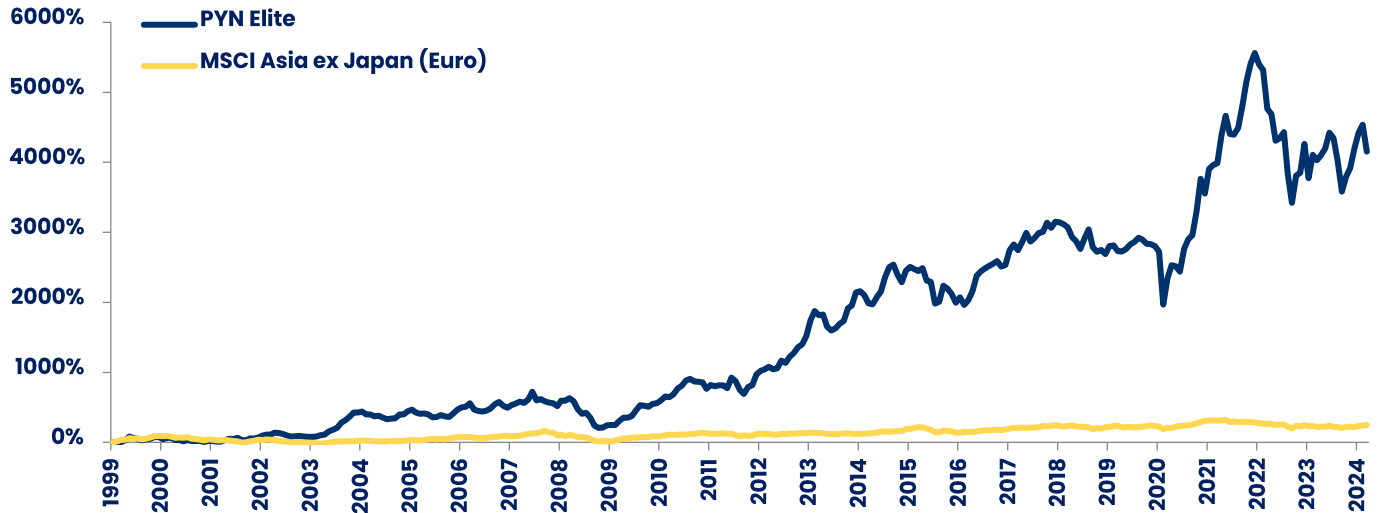
TOP HOLDINGS

1. Sacombank	16.0%	6. TP Bank	6.3%
2. HD Bank	9.0%	7. DNSE	5.4%
3. Vietinbank	8.7%	8. SHS	3.6%
4. ACV	7.9%	9. Vinh Hoan	3.5%
5. MB Bank	7.4%	10. FPT	3.4%

TOP AND BOTTOM MOVERS

↑ CMC Corporation	+11.8%
FPT	+5.8%
Baoviet Securities	+5.7%
↓ An Phat Bioplastics	-12.7%
Sao Mai	-15.3%
Deo Ca	-17.9%

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	5.23	2.57	-8.24									5.84
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 30.04.2024

YTD	+5.84%
12 months	+3.02%
10 years, p.a.	+7.39%
Since inception, p.a.	+16.01%
Cumulative return	+4 154.32%
NAV	425.432€
AUM	742.0M€
HWM	566.152€

Next subscription date 31.05.2024

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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