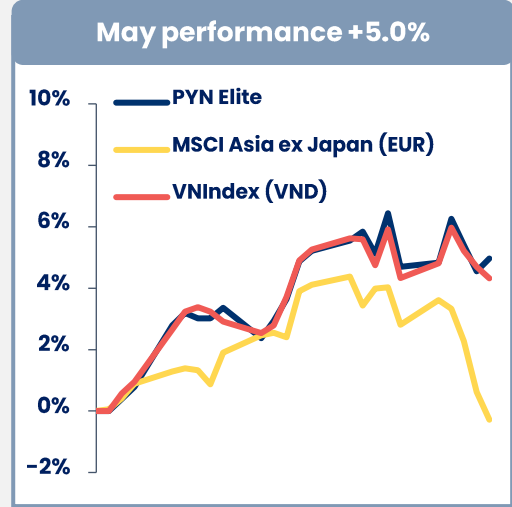




**Maggie Yi**  
Portfolio Team

PYN Elite rose 5.0% in May, outperforming the VN Index's 4.3%, driven by ACV (+24%) and CMG (+36%). The Vietnamese technology sector is advancing up the value chain and becoming increasingly important. In April, Nvidia signed a partnership with FPT, and toured CMG's data center. In May, several tech-related developments took place: Infosys co-founder Narayana Murthy visited Vietnam meeting with government, FPT, and local tech communities; the US's Marvell Technology announced a new design center in Da Nang and plans for another in HCMC; China's Victory Giant Tech Group will build a high-precision PCB factory; and Alibaba plans to build a data center in Vietnam.



### May macro data

Industrial production growth +8.9%, maintaining the acceleration trend and is the highest since Sep 2022. Export +15.8% in May driven by electronic shipments. Imports +29.9% driven by a broad-based increase in production inputs, suggesting manufacturers remain optimistic about the order demand in the coming month. PMI stayed positive at 50.3 in May. Retail sales picked up to a 6-month high of +9.5% in May, with accommodation & catering services +17% YoY and tourism +34% YoY. 5M 2024 international arrivals +65% YoY to 7.6 million.

### Vietnam May data

Retail sales	Export
<b>+9.5% YoY</b>	<b>+15.8% YoY</b>
International tourist	
<b>+65% YoY</b>	

### PYN Elite stock of the month: STB (Sacombank)

The market has yet to grasp the impact of STB's share auction and its profitability. Firstly, STB aims to complete the auction of its 32.5% stake pledged at VAMC, which is collateral against non-performing assets of 20 trillion. STB fully provisioned this amount, and the auction proceeds will recover the loss and bolster hugely its current equity of 48 trillion. Secondly, during 2018-2022, STB allocated 64% of its profit to VAMC-related provisions, massively understating profitability ratios such as NIM and ROE. We forecast STB's ROE to reach 18-20% in the next three years as the VAMC burden is gone. Thirdly, STB maintained prudent lending policies with 0% exposure to corporate bonds and only 1% to real estate developers, meaning little NPL concern.

### STB to re-rate by 200%

	Current P/B	2026E P/E*
STB	1.09	0.54

\*Complete 32.5% stake auction.

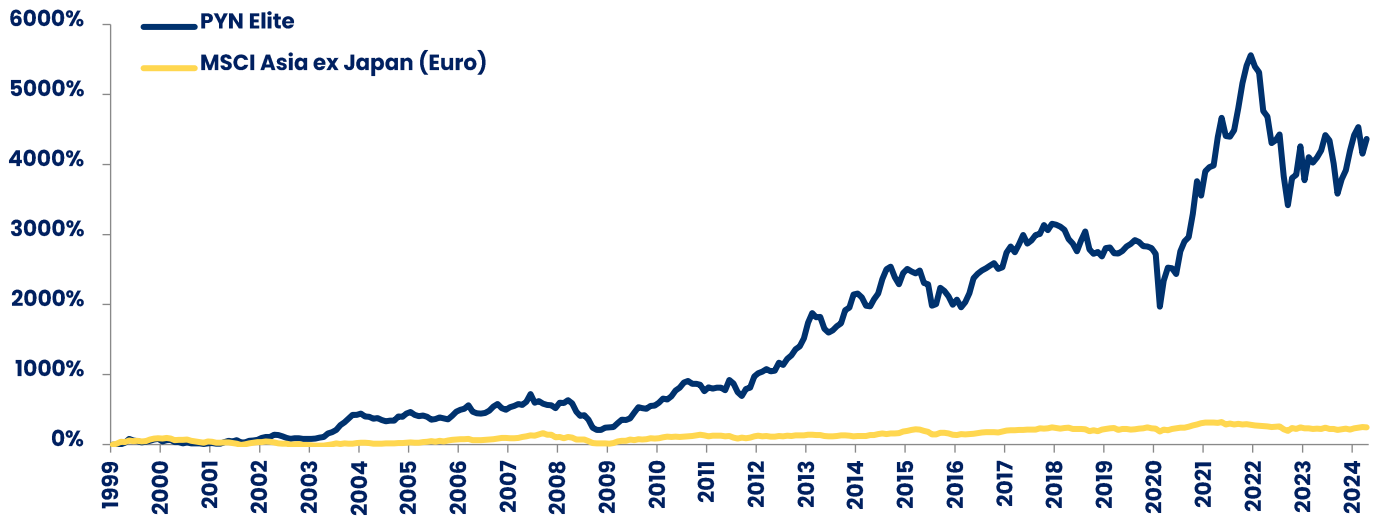
### TOP HOLDINGS

1. Sacombank	15.2%	6. TP Bank	6.1%
2. ACV	9.0%	7. DNSE	4.9%
3. MB Bank	7.9%	8. FPT	4.8%
4. HD Bank	7.3%	9. Vinh Hoan	3.3%
5. Vietinbank	6.7%	10. SHS	3.3%

### TOP AND BOTTOM MOVERS

↑ Vietnam Airlines	+61.2%
↑ CMC Corporation	+36.4%
↑ Dabaco	+27.0%
↓ HD Bank	-1.5%
↓ VNDirect	-1.9%
↓ Vietinbank	-2.7%

### 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	4.97								11.09
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 31.05.2024

<b>YTD</b>	<b>+11.09%</b>
<b>12 months</b>	<b>+6.28%</b>
<b>10 years, p.a.</b>	<b>+7.97%</b>
<b>Since inception, p.a.</b>	<b>+16.17%</b>
<b>Cumulative return</b>	<b>+4 365.55%</b>
<b>NAV</b>	<b>446.555€</b>
<b>AUM</b>	<b>780.1M€</b>
<b>HWM</b>	<b>566.152€</b>

**Next subscription date 28.06.2024**

#### 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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