

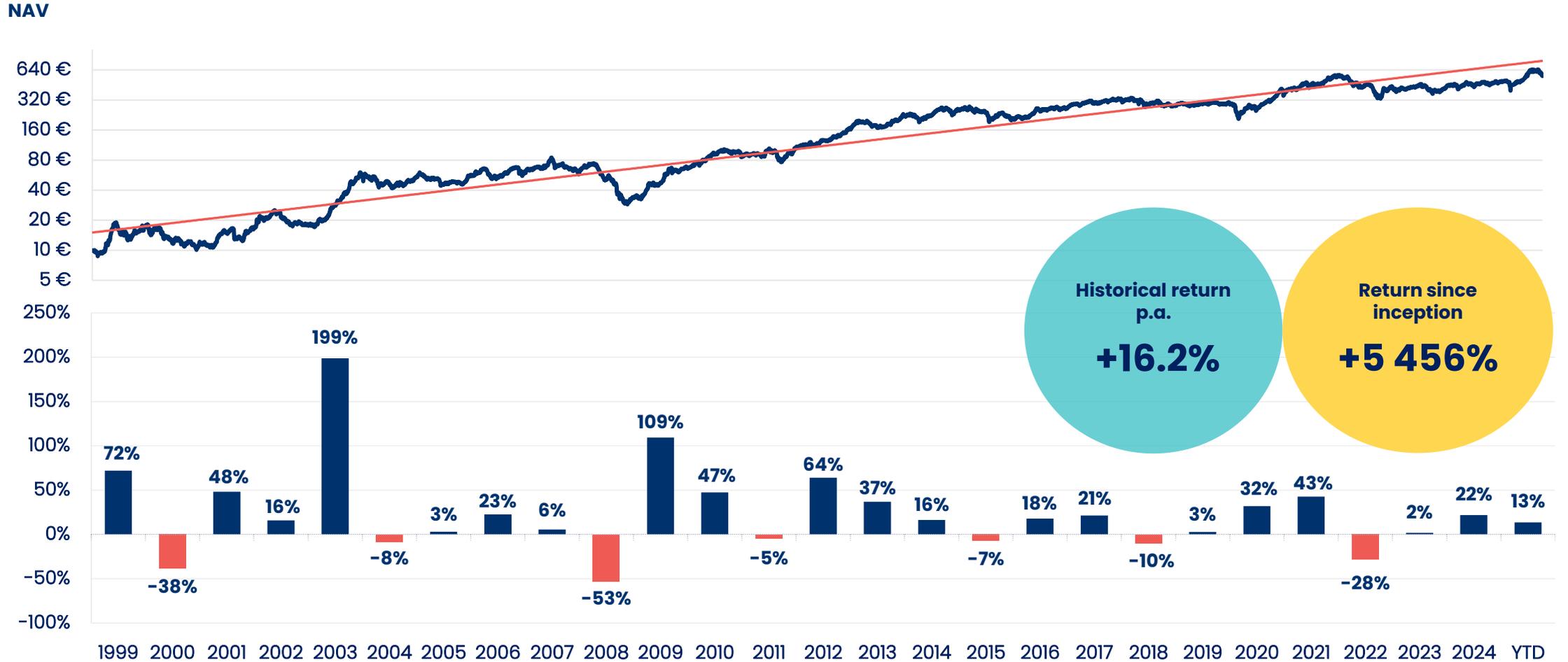


**PYN ELITE**

Vietnam – Unstoppable growth ahead

November 2025

# PYN Elite has excellent track record



Per 10.11.2025 Source: PYN Fund Management

The PYN Elite Fund was established in February 1999 when the NAV value was ten euros. Since then, its value has increased by 55-fold. The annual return is now at 16.2 percent. PYN Elite has recorded top returns among all the funds in Finland.

# PYN Elite has a distinctive investment strategy

## Fund

### PYN Elite is

- Long term
- Actively managed
- Long-only
- Asia, currently Vietnam focused allocation

## Markets

### We invest in

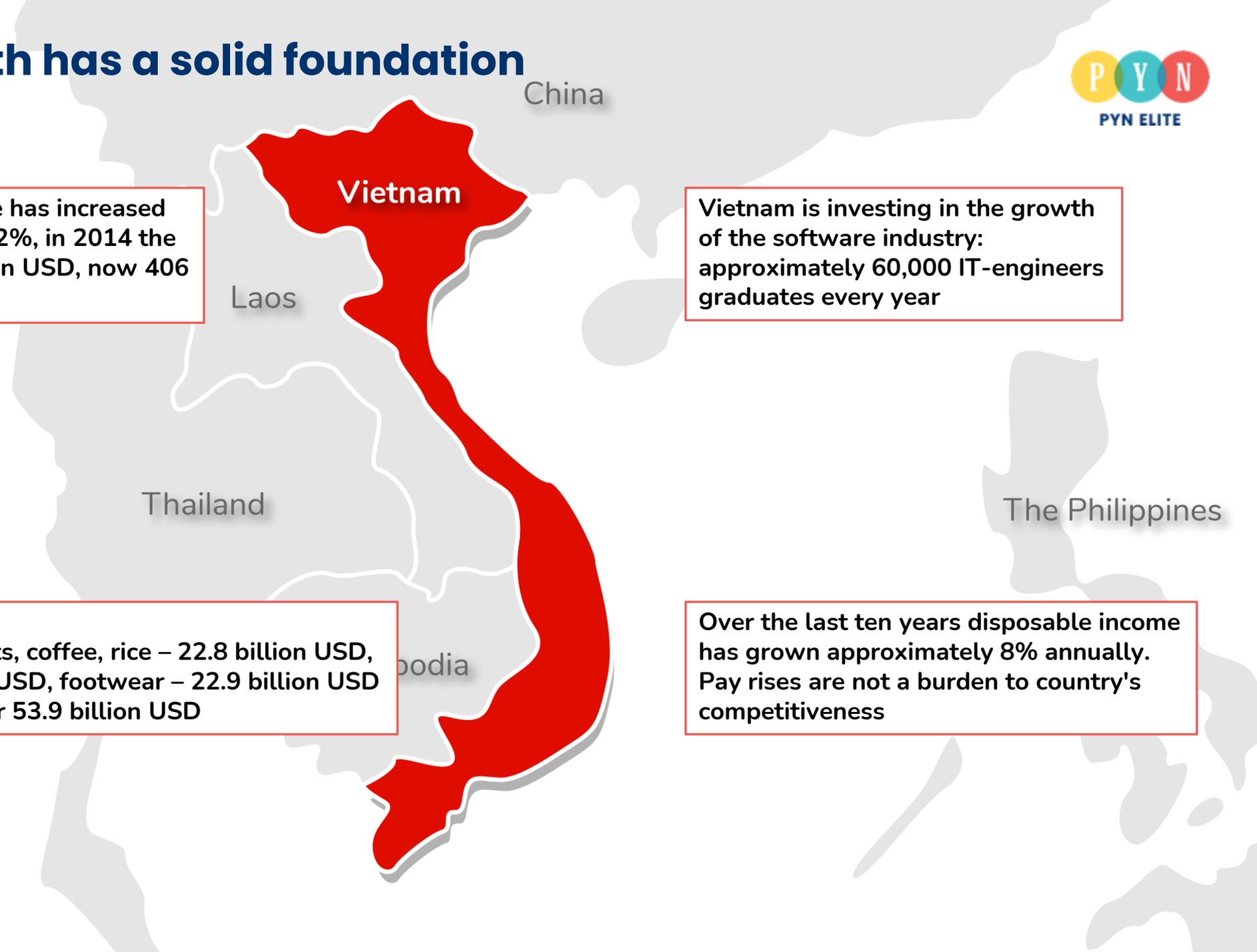
- Underperforming or undervalued markets in comparison to markets' historical fair valuation
- Improving macroeconomic/demographic trends
- Industries and companies that are overlooked, contrarian and correction potential on valuation of share

## Research

### Key Characteristics

- Regular company visits by portfolio manager and research team
- Long term undervalue entry levels and fair value exit targets
- Deep fundamental research and modeling

# Vietnam's growth has a solid foundation



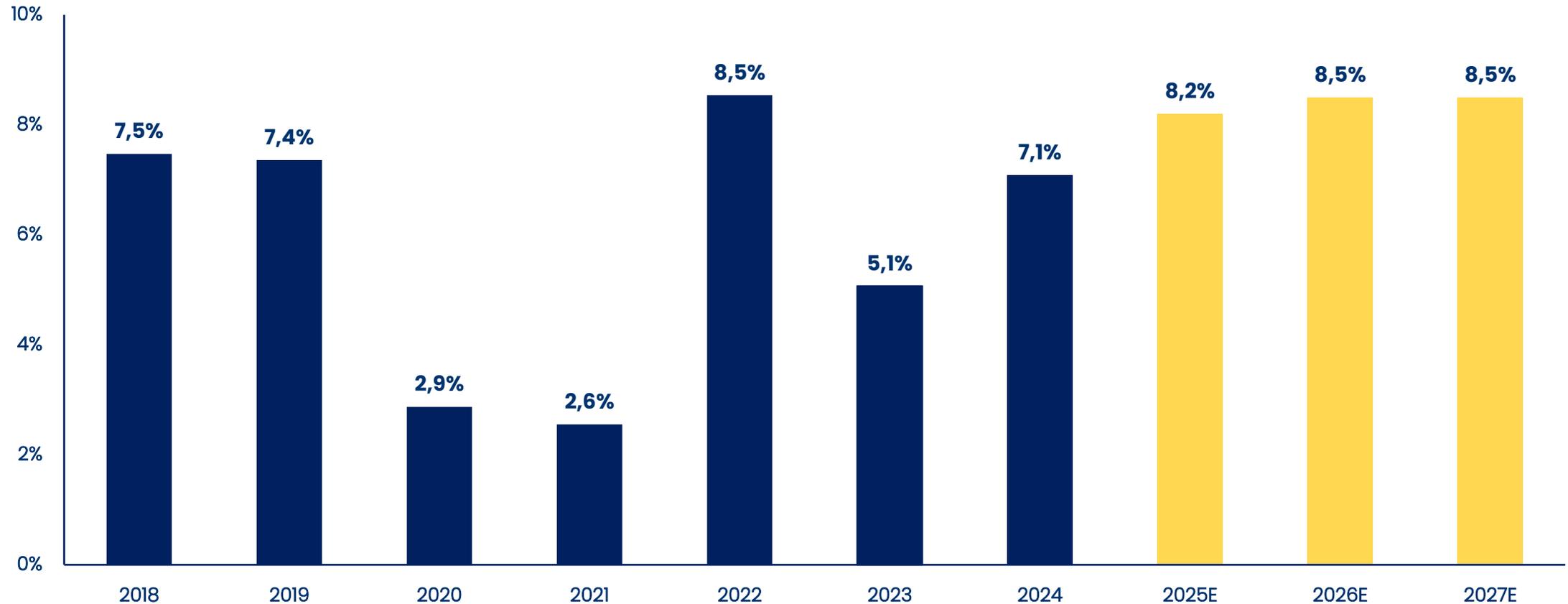
Vietnam's share of world trade has increased in ten years from 0.81% to 1.72%, in 2014 the value of exports was 150 billion USD, now 406 billion USD

Vietnam is investing in the growth of the software industry: approximately 60,000 IT-engineers graduates every year

Diversified exports:  
Fruit & vegetables, cashew nuts, coffee, rice – 22.8 billion USD,  
fishery products – 10.0 billion USD, footwear – 22.9 billion USD  
and phones and accessories for 53.9 billion USD

Over the last ten years disposable income has grown approximately 8% annually. Pay rises are not a burden to country's competitiveness

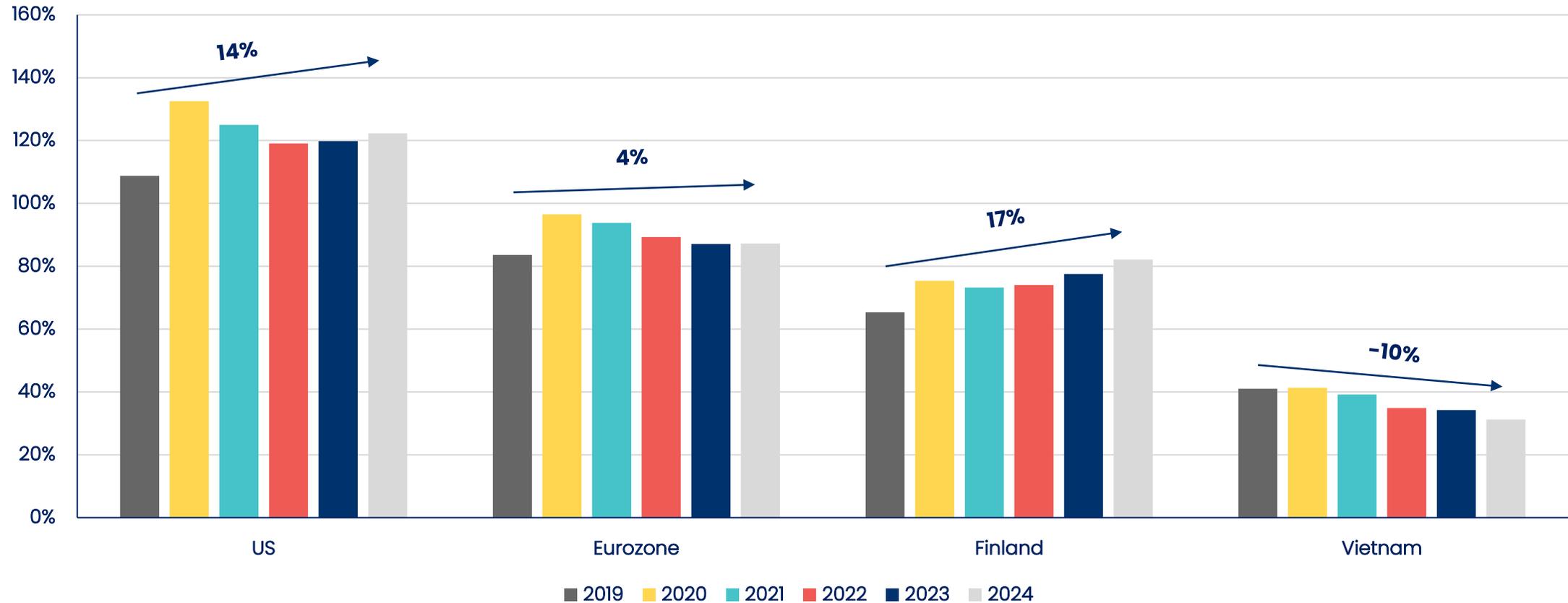
# New political regime geared for strong GDP growth



Source: GSO VN, PYN Fund Management

Vietnam recorded robust growth 9M 2025 of 7.85% and Vietnam's government is committed to stimulate economic growth even more. It seems we could enter a period of very strong growth in Vietnam, to reach possible over 8.5% annually.

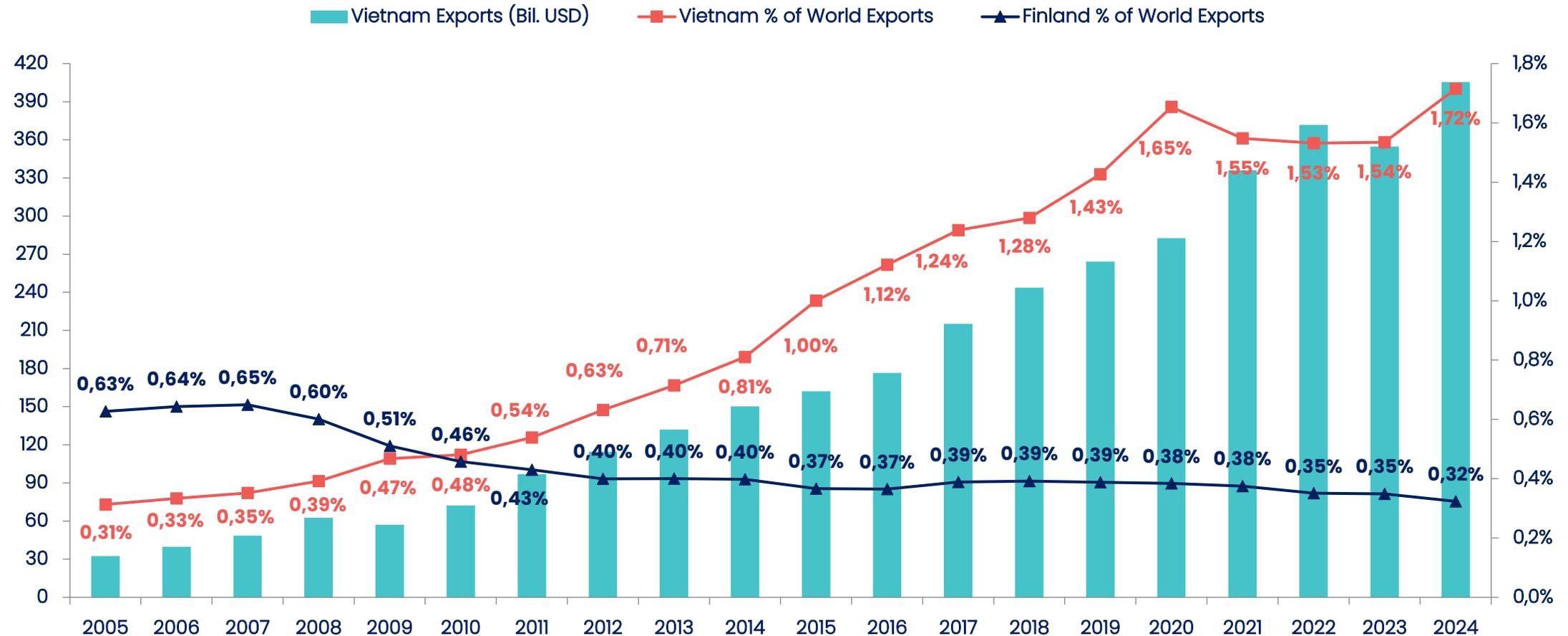
# Government debt/GDP – Vietnam at low risk ratio



Source: IMF

Vietnam's financial position is very firm and government debt/GDP is rather modest at 31.3%. Vietnam could easily boost its economic growth with new public megaprojects.

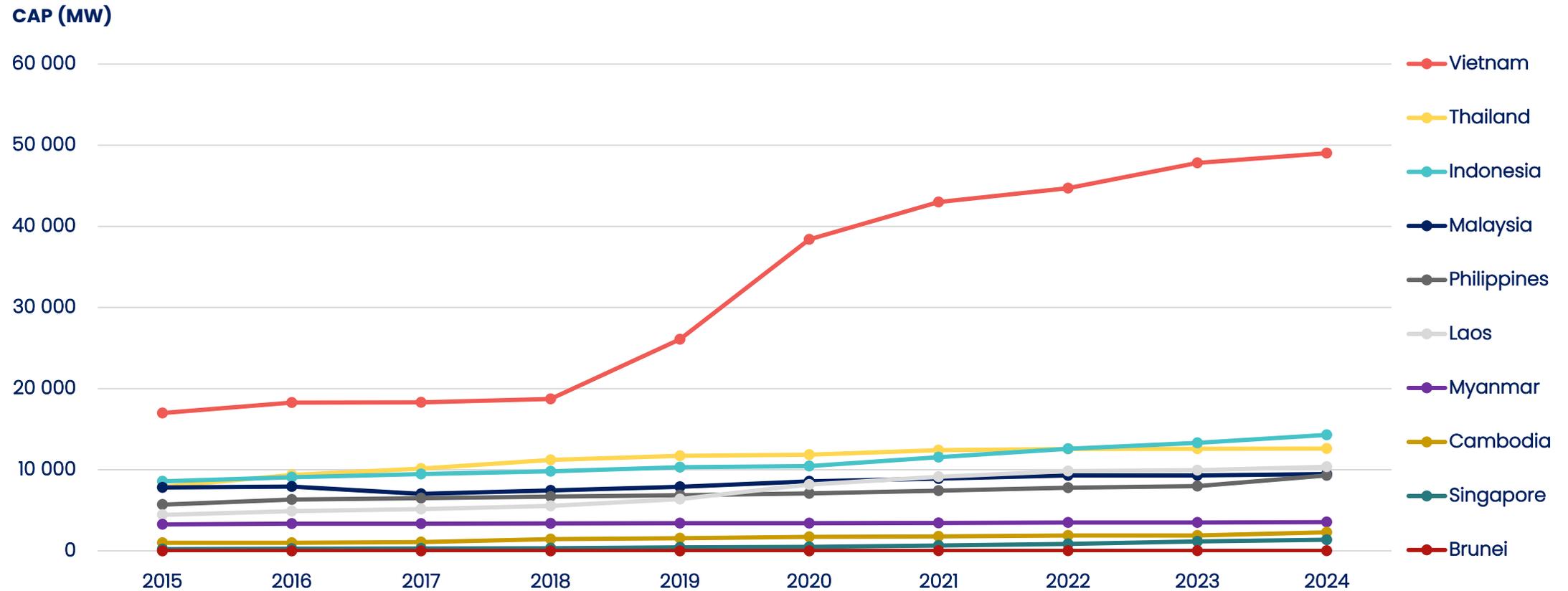
# Vietnamese exports are competitive



Source: IMF, GSO

In recent years Vietnam has attracted a huge amount of foreign direct investments. The competitiveness of the country's industries has been on an astonishing level for a long time, and Vietnam has been constantly gaining market share in foreign trade from other countries.

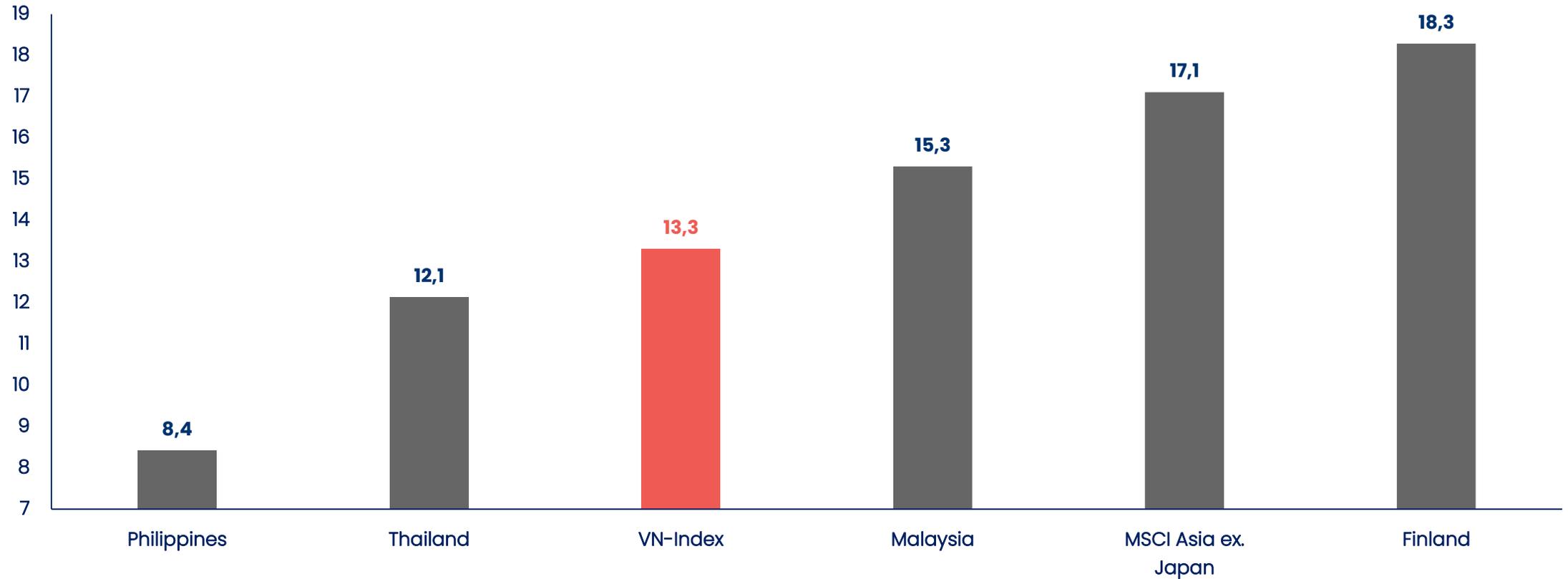
# Vietnam - a leader in renewable energy investments



Source: IRENA

Vietnam invests in the future! Vietnam has introduced attractive solar and wind power tariffs to joint investors and execution of several projects has taken place.

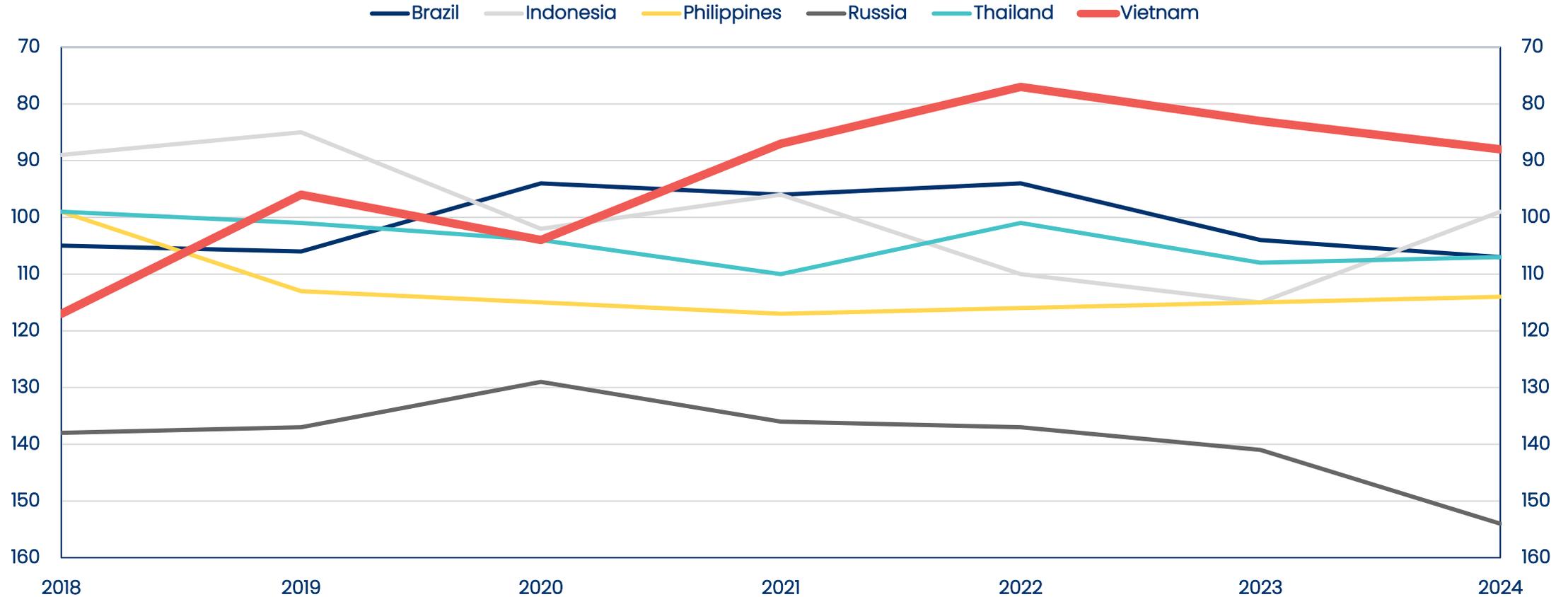
# The market offers attractively priced shares



Per 10.11.2025, Source: Bloomberg

The VN-Index trades at P/E 13.3 for 2025 forward earnings. Outlook for earnings growth for the next 3 years is relatively strong in Vietnam.

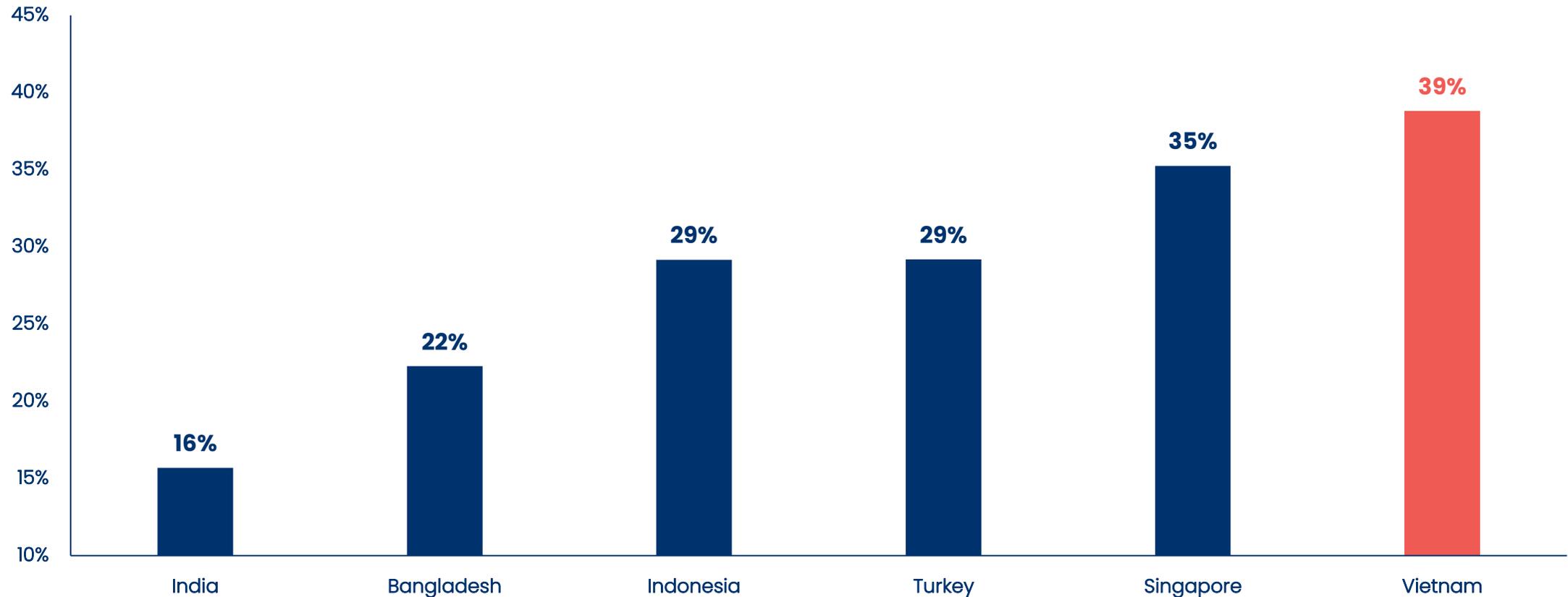
# Vietnam improving gradually in global corruption ranking



Source: Transparency International

Vietnam's most recent ranking in Transparency International's Corruption Perceptions Index (CPI) is 88 (improved 29 ranks in 6 years). We observe a lot of similarities in Vietnam what path another small and poor Asian nation took in the past, Singapore: One ruling party, Open trade policy, favorable FDI terms, pro-education, firm rule of law, constant long-term aim to raise GDP/capita to top levels in future.

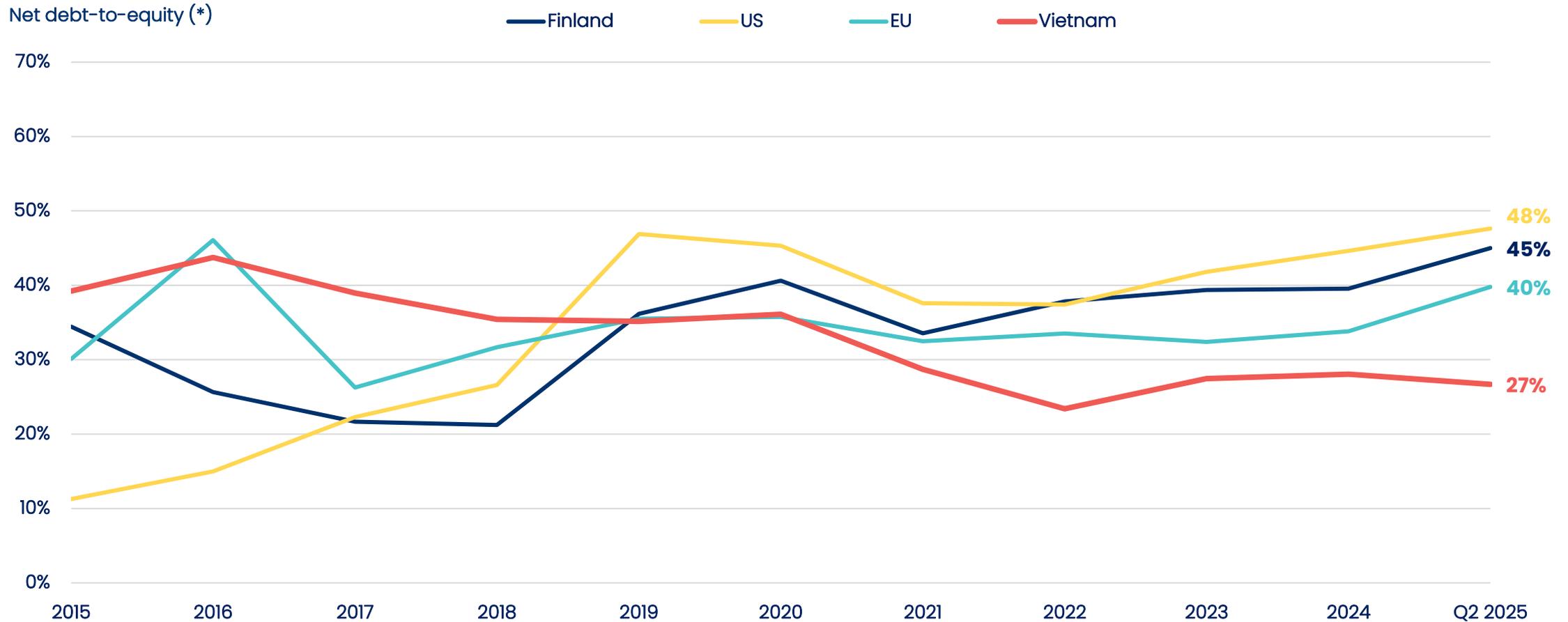
# Women's share of total labor income



Source: World Inequality Database  
2023 data

Vietnam has a remarkable number of well-educated women working in high positions. The data in the table shows Vietnam's good equality in male/female income levels. It puts Vietnam on a promising path to progress in the future as a fast-growing nation.

# Vietnamese listed companies' D/E ratios are low

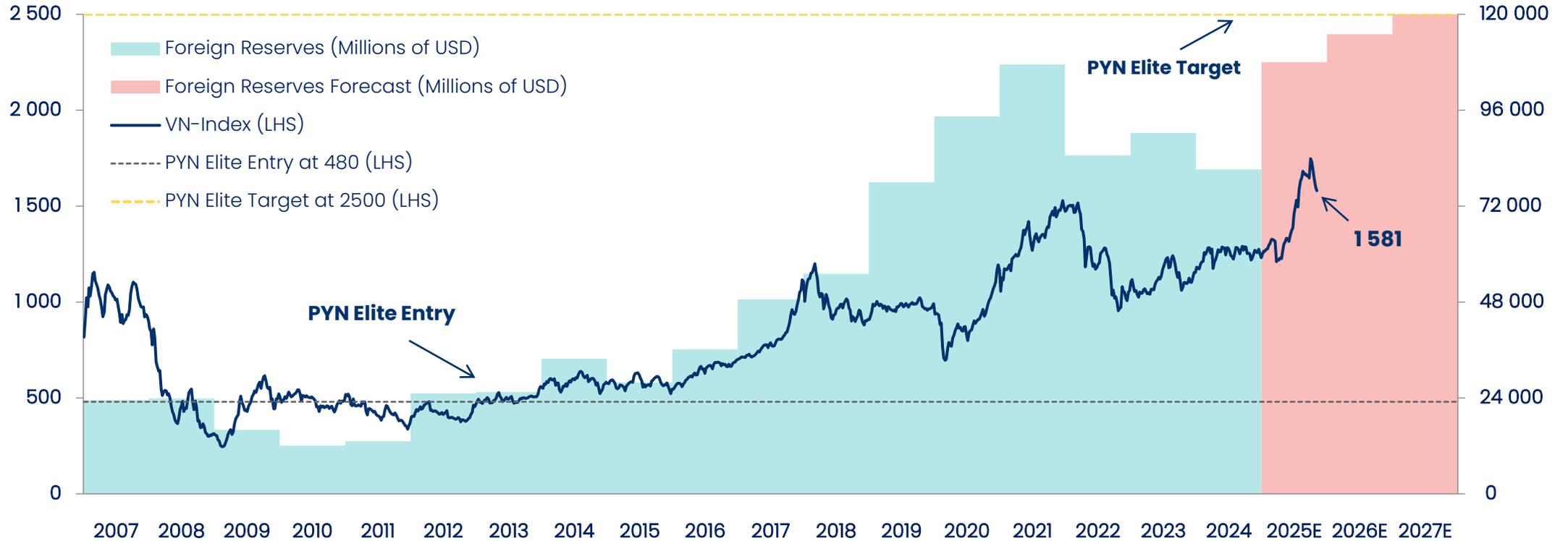


(\*) Figures are excluding banks

Source: Bloomberg, FiinPro, PYN Fund Management

The 50 largest listed companies and their net debt-to-equity in comparison. Thanks to their light debt burden, Vietnamese businesses can continue to grow strongly, even if the capital markets face more challenges in the coming years.

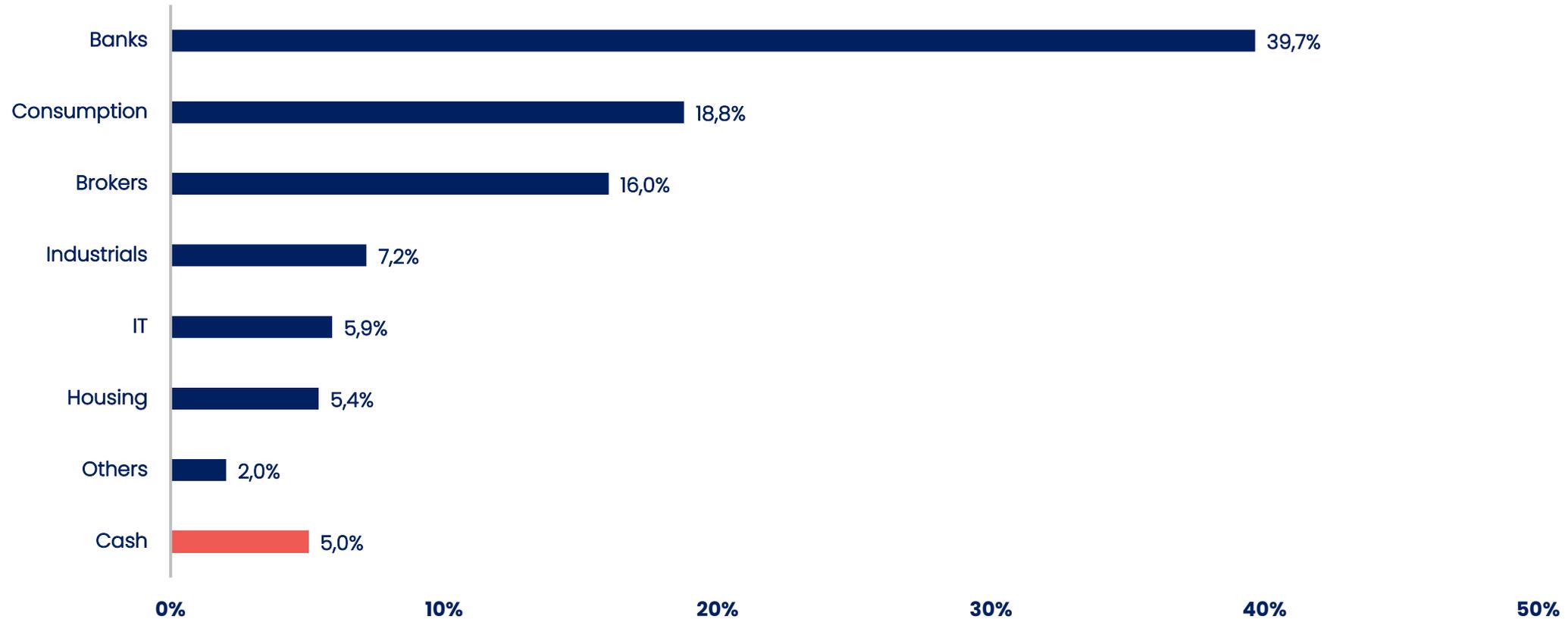
# PYN Elite target for VN-Index: 2 500 level



VNIndex per 10.11.2025 Source: Bloomberg, PYN Fund Management

During the years of PYN Elite investing in Vietnam, the country risk has been moderating, as Forex reserves have been accumulating. Lowered risk factors allow higher multiples for the stock market. We can expect earnings to grow 15-20% annually in the coming years. Based on this earnings growth and a fair market P/E of 16, we end up setting our target for VN-Index at 2 500.

# Banks play a big role in PYN Elite's portfolio



Per 10.11.2025, Source: PYN Fund Management

We believe in Vietnamese banks. The Central Bank of Vietnam has controlled the sector with strict measures to avoid overheating, which will protect the banking sector from a boom and bust scenario. Banks businesses have two strong pillars for their earnings growth: Fee income and interest income. New fees and loan growth both have brisk future potential for the banks in Vietnam.

# PYN Elite top holdings

## Sacombank

Weight 18%

Sacombank is the 6th largest bank by loans, and 4th largest by branches. Thanks to its large network and affluent customer base, its bancassurance performance ranks top 3. Sacombank has been bearing a large burden of non-performing assets (NPA) inherited from the financial crisis a decade ago. It finished booking provisions for these NPAs in 2023, and its growth and profitability will return to normal in coming years. Sacombank plans to auction 32.3% of STB shares which are currently used as collateral for the debt at VAMC, which can bring significant recovery gains for shareholders.

Revenue growth	14.4%	Market cap	3 005
Net profit growth	32.7%	Market cap target	5 900
Revenue 2024	1 087	Target valuation	P/B 1.8
Net profit 2024	382	Upside potential	96%



thegioididong

Weight 9.1%

MWG operates TGDD, Vietnam's top mobile retail chain with 1,000+ stores, and DMX, the leading electronics retailer with over 2,000 stores. It also founded Bach Hoa Xanh (BHX), a grocery chain specializing in fresh food and essentials, with 1,770+ stores. BHX aims to become the leading grocery retail chain in Vietnam, achieving \$10 billion in revenue by 2030.

Revenue growth	5.6%	Market cap	3 731
Net profit growth	-0.6%	Market cap target	7 000
Revenue 2024	5 091	Target valuation	P/E 25
Net profit 2024	141	Upside potential	88%



Vietnam Airlines

Weight 7.2%

Vietnam Airlines (HVN) is the national flag carrier of Vietnam. The company owns many subsidiaries in the value chain of the industry, from ground services to cargo and jet fuel. HVN is the biggest full-service airline in Vietnam and the domestic market is exclusively for Vietnamese airlines only. The company delivered exceptional results in 2024, and we expect further positive developments going forward.

Revenue growth	1.5%	Market cap	3 047
Net profit growth	26.4%	Market cap target	5 300
Revenue 2024	4 015	Target valuation	P/E 20
Net profit 2024	287	Upside potential	74%



Weight 6.9%

MBB is the 5th largest bank by balance sheet and has a full-fledged banking platform including retail/SME lending, insurance, and brokerage. MBB gained 26m new customers in the past 3 years, the fastest in Vietnam and other ASEAN countries, thanks to its superior digital platform and creative marketing campaigns. It is on track to be the No. 1 bank in Vietnam by number of customers.

Revenue growth	17.6%	Market cap	6 115
Net profit growth	23.7%	Market cap target	11 100
Revenue 2024	2 100	Target valuation	P/B 1.8
Net profit 2024	858	Upside potential	82%



Weight 6.3%

ACV manages ten international and eleven domestic airports in Vietnam. In the balance sheet, there is a huge valuation difference, because the investments made by the company are still at the acquisition prices. Covid-19-crisis enabled us to enter the stock at low levels. In upcoming years ACV will apply for HOSE-listing, and air traffic is expected to surpass pre-Covid peak soon.

Revenue growth	4.3%	Market cap	6 310
Net profit growth	4.9%	Market cap target	12 000
Revenue 2024	856	Target valuation	P/RNAV 1.2
Net profit 2024	395	Upside potential	90%

# PYN Elite top holdings



Weight 5.9%

FPT is the largest publicly traded technology company in Vietnam, evolving from an IT intermediary and outsourcing vendor into a globally recognized technology partner and innovator. In 2024, FPT formed a strategic partnership with NVIDIA to deliver AI services. The company also operates a broadband business, holding a top-three market share in Vietnam, and an education division that includes K-12 and university programs, accounting for 18% of total university enrollment in the country.

Revenue growth	17.8%	Market cap	5 385
Net profit growth	20.2%	Market cap target	12 000
Revenue 2024	2 382	Target valuation	P/E 25
Net profit 2024	298	Upside potential	123%



Weight 4.8%

OCB is a mid-sized bank focusing on SMEs and retail clients. Unlike other banks with chairmen involved in real estate, OCB's leadership is solely dedicated to banking, minimizing related party concerns. The bank's P/B dropped in 2022 due to poor government bond trading results, driven by high interest rates and the loss of key talent. In 2024, OCB appointed a respected banking veteran as the new CEO, who is expected to steer the bank towards better operations.

Revenue growth	8.8%	Market cap	1 059
Net profit growth	4.2%	Market cap target	2 100
Revenue 2024	382	Target valuation	P/B 1.5
Net profit 2024	120	Upside potential	98%



Weight 4.8%

VIB holds a leading market share in retail lending, bancassurance, and credit cards in Vietnam and is a pioneer in Basel III adoption and digital transformation. It achieved highest ROE of 28% from 2019 to 2023 among peers. After a slow 2024, the business is poised for a strong recovery in 2025, driven by economic growth and improved loan collections.

Revenue growth	20.3%	Market cap	2 042
Net profit growth	17.1%	Market cap target	4 500
Revenue 2024	780	Target valuation	P/B 2.2
Net profit 2024	273	Upside potential	120%



Weight 4.1%

HDG is a prominent real estate developer in Hanoi and HCMC, and a notable renewable energy player in Vietnam. HDG owns and operates 462 MW capacity, including 314 MW hydropower, 50 MW wind, and 98 MWp solar. HDG managed to build its renewable plants at significantly lower capex per MW vs. industry peers. It plans to expand total capacity to 690 MW within the next 3-4 years, primarily through new wind projects.

Revenue growth	-8.9%	Market cap	367
Net profit growth	-17.9%	Market cap target	750
Revenue 2024	103	Target valuation	P/E 14
Net profit 2024	13	Upside potential	104%



Weight 3.4%

TCX is Vietnam's largest broker by market cap and total equity, and the most profitable for 6 consecutive years. Backed by Techcombank, TCX pioneered the WealthTech model - digitally integrating investment services through a proprietary platform called TCInvest. This model has enabled TCX to dominate corporate bond advisory & distribution (~50% market share), lead in margin lending, and rank 3rd in equities brokerage - with the fastest market share growth over the past 3 years

Revenue growth	28.5%	Market cap	3 951
Net profit growth	21.5%	Market cap target	8 000
Revenue 2024	289	Target valuation	P/B 3.2
Net profit 2024	146	Upside potential	102%

# Market modernization outlook in Vietnam

## Vietnam in MSCI Index

### Current status

Vietnam's Frontier Markets Index weighting: 27.75% and the biggest in the Index.

### 2025-2027

Potentially enter Watchlist for Emerging Market.

### 2027-2028

Upgrade to Emerging Market status.

## Two issues need to be solved before Vietnam emerging market upgrade

### FOL

### Vietnam to rewrite the regulations aiming to two alternative solutions:

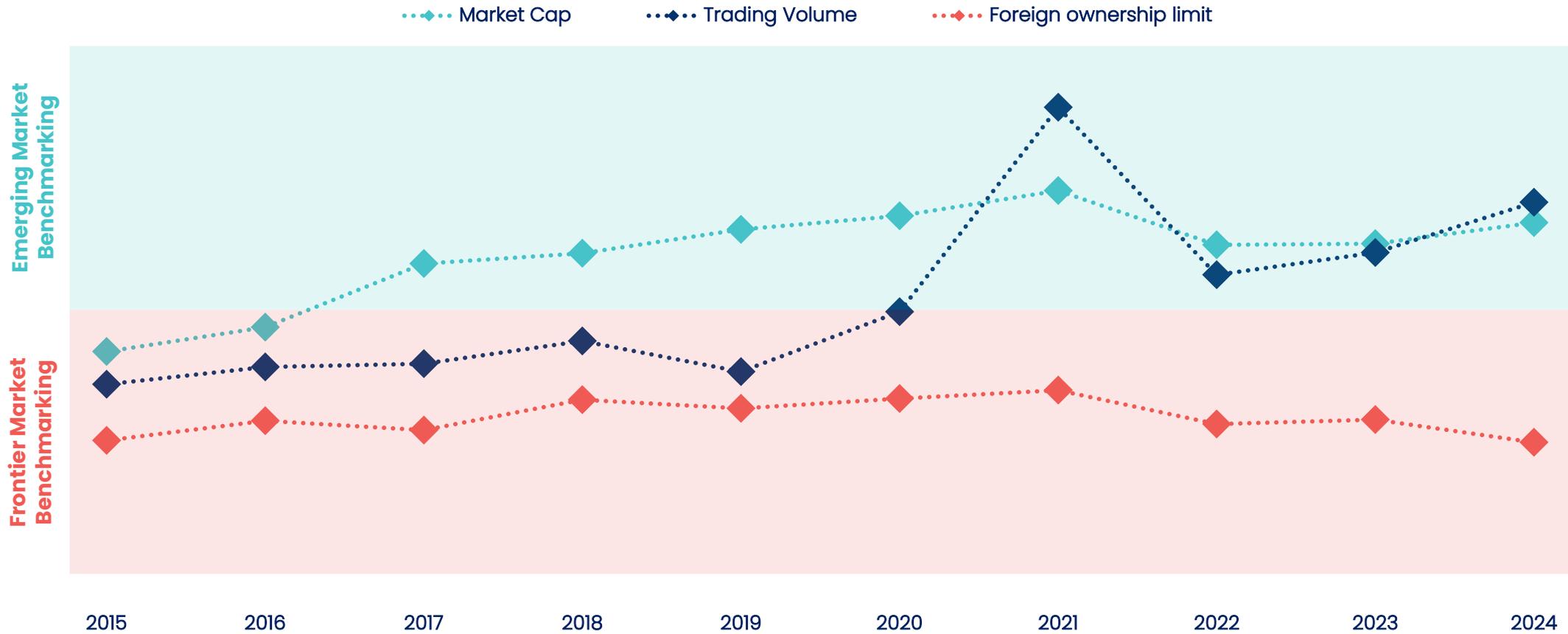
- Ease restriction on FOL by automatically lifting a 100% FOL in public companies, exception only for restricted businesses e.g. banks, defense, telecom related.
- Extend the definition of deposit receipt (DR) and the provisions on non-voting depositary receipt (NVDR).

### Pre-funding

### Establish a Central Counterparty (CCP) based clearing system for a platform to:

- Allow short sales and day trading.
- Trading without any deposit requirements was introduced in November 2024 to solve partially pre-funding issue.

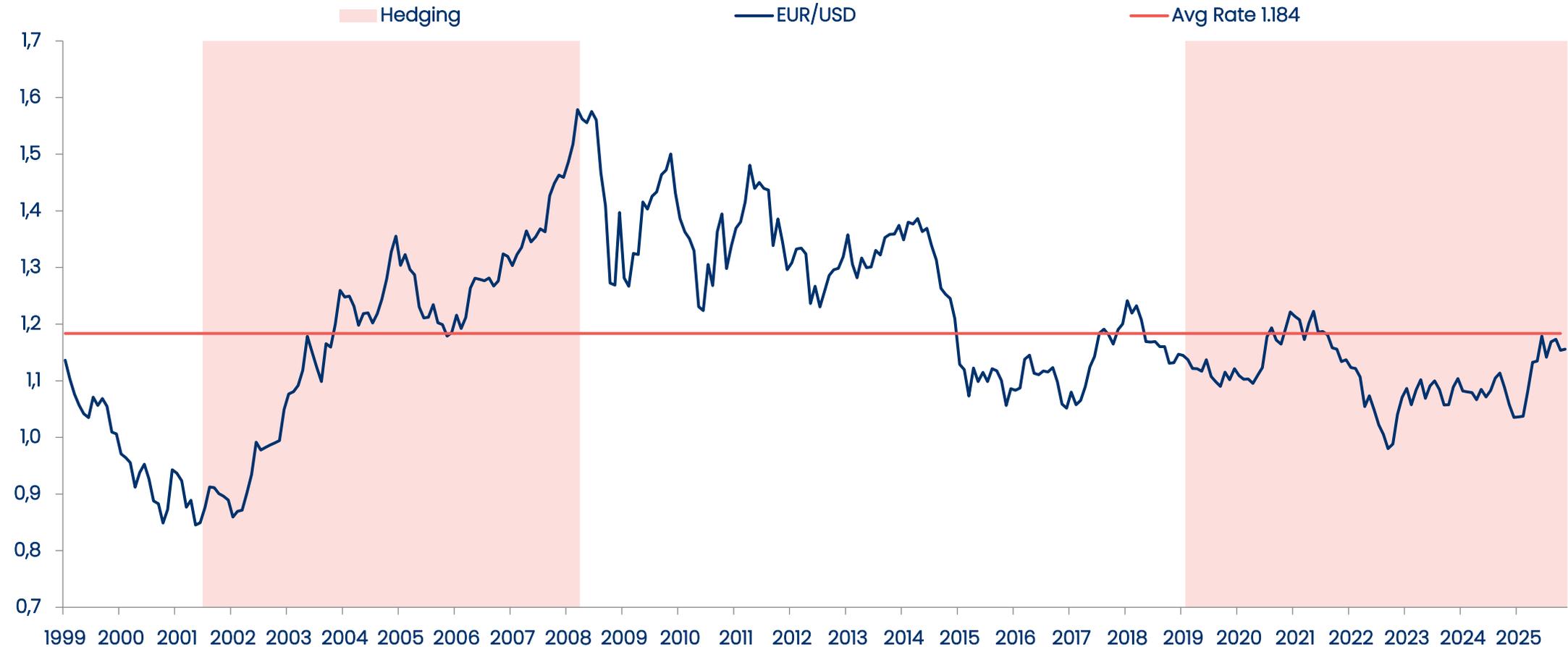
# MSCI criteria and the current status of the Vietnamese stock market



Source: PYN Fund Management

MSCI has three key criteria to classify the Emerging market. Of those three, Vietnam already has a sufficient number of companies with a large market cap and the market’s trading volume satisfies the criteria. The third criterion will be fulfilled when Vietnam presents solutions to the limitations on foreign ownership. The prefunding rule is another additional issue, which has been partially solved since November 2024.

# Forex hedge smoothens EUR/USD changes in portfolio



Per 10.11.2025, Source: Bloomberg, PYN Fund Management

Weakening euro would bring forex gains into portfolio and strengthening euro would eat up the gains. We use main currency pair hedging to neutralize these gains/losses for portfolio and stock moves have greater impact to NAV changes. The latest hedging period we started on the 26<sup>th</sup> of February 2019.

# PYN Elite Portfolio management team



**Petri Deryng**  
Portfolio Manager

Founder of PYN Fund Management. Petri lives in Asia and has been the portfolio manager of the PYN Elite Fund from the start. Petri has often been listed as one of the most successful portfolio managers in Finland and Europe in the reviews of Citywire, Morningstar, and Arvopaperi-magazine, among others.



**Lan Nguyen**  
Portfolio Team

Lan is based in Ho Chi Minh City, Vietnam. She joined PYN Elite in October 2021 and is currently in charge of the Real Estate, Energy, Utilities and Materials sectors. She was formerly an Investment Manager at Indochina Capital and has 14 years of experience covering various sectors in the Vietnam stock market. She holds a Bachelor's degree in Corporate Finance from the University of Economics, Ho Chi Minh City.



**Hoang Do**  
Portfolio Team

Hoang joined PYN Elite in 2020 and works in Bangkok, Thailand. He used to work for EY Consulting Vietnam as a consultant in finance and banking sector. Hoang holds a bachelor's degree in Commerce from Griffith University, Brisbane, Australia. In addition, he is a CFA charter holder.



**Maggie Yi**  
Portfolio Team

Maggie is based in Bangkok, Thailand. She has worked for PYN Elite since 2013. In the past, Maggie has been monitoring the Chinese and Hong Kong stock markets, and now her areas of in Vietnam include banking and the financial sector. Maggie holds a bachelor's degree in economics from Zhongnan University in China. In addition, she is a CFA charter holder.



**Huyen Tran**  
Portfolio Team

Huyen joined PYN Elite in early 2022 and is based in Ho Chi Minh City. She has worked previously in Red Capital covering infrastructure, pharmaceuticals and industrial production. She holds a bachelor's degree in corporate finance from Academy of finance, Vietnam.



**Quyen Do**  
Portfolio Team

Quyen joined PYN Elite in 2025 and works in Bangkok, Thailand. Prior to joining PYN, she worked at Techcombank, focusing on Operational risk and Compliance. She holds dual bachelor's degrees in Finance & Banking and Business Law from Vietnam National University.

# PYN Elite – Facts

## PYN Elite Fund (non-UCITS)

Allocation	Asia ex Japan
Fund Manager	Petri Deryng
Founded	1999
Subscription/redemption	Monthly
Min. investment	10 000 EUR
Currency	Euro
Subscription/redemption fee	0%*
Management fee	1.0%
Performance fee	12.0% (HWM **)
Assets (10.11.2025)	879.64 m EUR

Open-ended, Finland Domicile and licensed mutual equity fund (AIF) under EU regulations.

\* The subscription fee for subscriptions of 6M EUR or more is 5 %.

\*\* A fund-specific high watermark calculation is used in the calculation of the performance-based fee.



# Important information regarding the presentation and the fund

The attached publication is marketing material and should not be regarded as a recommendation to subscribe or redeem units of the PYN Elite Fund. Before subscribing please familiarize yourself with the Key Information Document, the Prospectus and the Rules of the Fund. The material presented in this text is based on PYN Fund Management's view of markets and investment opportunities. PYN Elite Fund (non-UCITS) invests its assets in a highly allocated manner in frontier markets and in a small number of companies. This investment approach involves a larger risk of volatility compared to ordinary broadly diversified equity investments. The value of an investment may decline substantially in unfavorable market conditions or due to an individual unsuccessful investment. It is entirely possible that the estimates of economic development or a company's business performance presented in this presentation will not be realized as presented and they involve material uncertainties. This publication is not meant to be read or distributed in Vietnam.

## **PYN Elite**

The PYN Elite (non-UCITS) Fund (hereinafter "PYN Elite Fund") is an alternative investment fund and a non-UCITS fund as referred to in the Finnish Act on Alternative Investment Fund Managers (162/2014, as amended), which is managed by the Finnish alternative investment fund manager PYN Fund Management Ltd.

## **Information provided**

The attached publication contains general information about the PYN Elite Fund and PYN Fund Management Ltd but does not provide a complete description of the Fund or the risks associated with it.

Distribution of information concerning the Fund and/or investing in the Fund may be restricted by law in certain jurisdictions. It is the investors' responsibility to be aware of and comply with such restrictions. Potential investors must use their own judgment and consult their own advisors when forming an opinion about the Fund or any related legal, financial and/or tax matters. The presented material is not to be construed as an offer or as sales promotion in any country where this is not permitted or in which the party concerned does not have the required authorization.

Subscription notices regarding funds managed by PYN Fund Management Ltd must be made based on the information provided in the most recent fund prospectus, any key information document, the rules of the Fund as well as the most recent audited annual and/or semi-annual report. Any and all information presented shall be qualified by the information in the respective fund prospectus, which is available at PYN Fund Management Ltd's website ([www.pyn.fi](http://www.pyn.fi)). PYN Fund Management Ltd does not guarantee the correctness or accuracy of any information presented, with the exception of the information contained in documents required to be presented by Finnish law. Information provided on PYN Fund Management Ltd's website and other documents, such as the fund prospectus and rules, have originally been prepared in the Finnish language and translated into English. In the event of any discrepancy between the two versions, the Finnish version shall prevail. The information presented is strictly for private use by its holder and may not be passed on to third parties.

## **Services provided**

No information presented may be regarded as investment advice, solicitation, or recommendation to acquire units in the Fund or as an offer of any kind. The terms and conditions of the purchase of the units in the Fund shall be exclusively specified in the rules and prospectus of the relevant fund managed by PYN Fund Management Ltd. Please also note that this Fund is not covered by the Finnish Investors' Compensation Fund or Deposit Guarantee Fund.

## **Distribution**

It is not permitted to use the information, text, photos, etc. of this website in full or in part by duplicating, editing, publishing, or authorising their publication without the written consent of PYN Fund Management Ltd.

The units of the PYN Elite Fund have not been registered and will not be registered in accordance with any securities legislation in the United States, Canada, Japan, Australia, or New Zealand, or anywhere else outside of Finland. PYN Fund Management Ltd has not taken any measures to ensure that purchase of units in the PYN Elite Fund may take place according to applicable law in any other country than Finland. Accordingly, the fund is only marketed in Finland to Finnish investors. Especially investors residing in the United States of America (USA) may not invest in the Fund and the Fund may not be, directly or indirectly, marketed, offered or sold within the United States or to citizens of the United States or to US companies or on behalf of them.

## **Risks associated with investment activities**

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.

## **Limitation of liability**

The Fund may be closed, or redemptions and subscriptions of its units suspended in accordance with the Fund's regulations. Neither the PYN Elite Fund nor PYN Fund Management Ltd guarantee the availability of the service. The Fund or PYN Fund Management Ltd accepts no liability for any financial loss or any direct or indirect damage which may result from an investment or other decision based on the attached material. Any dispute, controversy or claim arising out of or in connection with information regarding this fund shall be settled in accordance with Finnish law exclusively by Finnish courts.