

## Fund Information

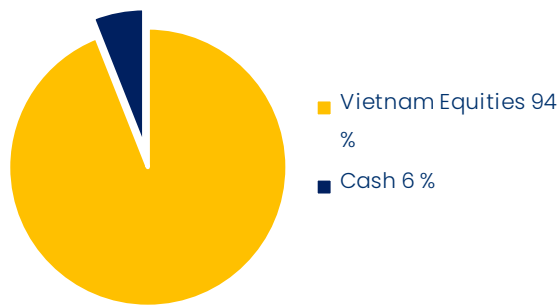
Fund Focus	Asia ex Japani
Market Focus	Vietnam
ISIN	FI0008803812
Bloomberg	ELITE FH
Subscription / Redemption fee	0 %*
Management fee	1 %
Performance-based fee, HWM	12 %
Current HWM (31 January 2018)	325.362 EUR

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

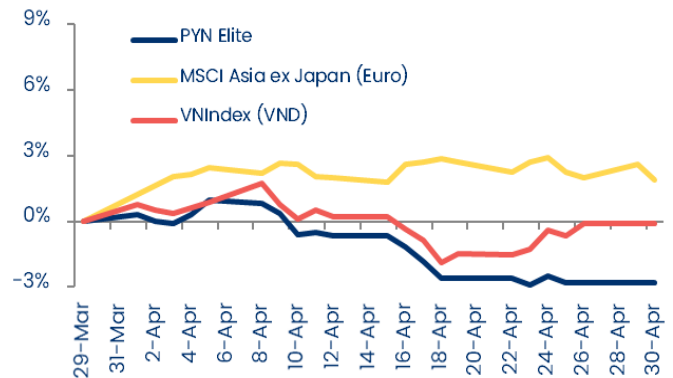
## Fund Performance per 30.04.2019

Net Asset Value (NAV) per Unit	283.144 EUR
Assets under Management	388 milj. EUR
Change Month-on-Month	-2.8 %
Change Year-to-date	-0.7 %
Change since Inception (Feb 1999)	2 731.4 %
Annualized Return since Inception	17.9 %
Next Subscription Date	31.05.2019
Contact Email	info@pyn.fi

## ALLOCATION OF PYN ELITE



## FUND RETURN VS INDEX



## Comments

 **Maggie Yi, Analyst**  
PYN Asia Research

VN Index moved sideways in April – utility stocks surged on rising oil price, banks weakened as investors are yet to fully digest SBV's new policies. PYN Elite slid -2.8%, due to no energy stock while overweight of financials.

S&P raised Vietnam's country rating for the first time after nine years. Our bank stocks TPB, HDB and STB aim to grow net profit by 42%, 27% and 18% YoY.

However, good news was overshadowed by central bank policies. Previously, the consumer finance (CF) companies had been given relatively free reign to operate their business as they see fit. Lately, SBV proposed a draft circular which sets a ceiling of CF companies' exposure to riskier cash loans and strict qualifications of borrowers. Market considers the draft negative for CF sector. We see the draft disproportionately affect lenders with large cash loan portfolio and loose underwriting policy. HDB's CF subsidiary runs the most conservative business and no need to change its model.

In another draft, SBV seeks to modify calculation of credit limit and mortgage risk weighting, and lower ratio of short-term funds for long-term loans. Some investors consider the draft tightening. In reality, banks that meet SBV requirements (Basel II, ST funding ratio, etc) can get much higher credit growth quota. TPB expect credit growth quota of 20-30% as it adopted Basel II in April and is on track of meeting other ratios early, while many other banks credit growth are capped at 13-14%.

Daily trading value dropped by half during 4M2019. It is unusually low and we expect it to rebound. For the past 2 years, the whole Vietnam's market cap grew from \$100 billion to \$190 billion, driven by more listings; but in the meantime trading value is only up 13%.

Macro: in April, Vietnam PMI accelerated to 52.5, export +7.5%, IIP +9.3%; Passenger car sales surged 43.3% in 1Q2019; Retail sales +12% in 4M2019. Foreign reserve reached record high of \$66 billion (3.1 months of imports). Registered FDI + 29%, and China jumped to the biggest FDI investor in the context of US-China trade war tension.

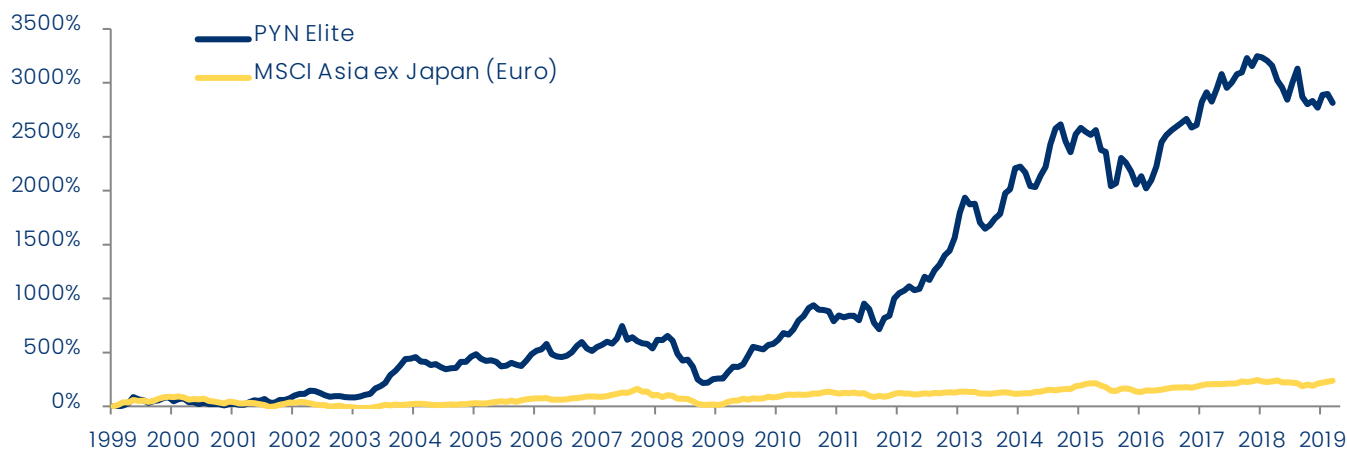
## Top Holdings

1.	Mobile World	16.10 %	7.	Nam Long	4.14 %
2.	TP Bank	10.38 %	8.	PAN	3.96 %
3.	HD Bank	8.73 %	9.	VN Direct	3.24 %
4.	CII	5.83 %	10.	Fecon	2.71 %
5.	VEAM	5.12 %	11.	CEO	2.66 %
6.	Khang Dien	4.65 %	12.	Hoa Binh	1.78 %

## Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	-2.18 %	4.18 %	0.32 %	-2.83 %									-0.65 %
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

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