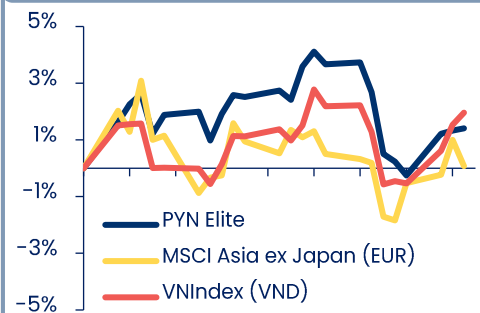




**Maggie Yi**  
Analyst

In March, PYN Elite gained 1.4% supported by CTG, VCI and HDB. VN Index gained 2.0% helped by VIC and banking stocks. The Index held up well supported by local investors buying as bank deposits become less appealing with lower rates. The average daily trading value surged to \$810m in 1Q2021, 4 times cf. 1Q2020. In 2M2021, there were 143K retail stock trading accounts opened, 5 times of that in 2M2020. We expect the trading value could reach a new high once the stock exchange fixes the order capacity constraint.

### March performance 1.4%



### March macro data

According to Bloomberg consensus, Vietnam's GDP growth is expected to reach 7.5% in 2021E, the 2nd highest in Asia only after China. Comparing the year 2021 with 2019, Vietnam's economy would be 11% bigger, a growth that shines out in our comparison table which includes the US, Eurozone and other major Asian economies. Vietnam is able to grow with little borrowing and stimulus so far. Moody's and Fitch revised up the outlook of Vietnam to "positive". With some impact of a brief 3rd wave of COVID, Vietnam reported 1Q GDP 4.5%, retail sales +5.1%. PMI surged to 53.6 in March. Most banks in Vietnam guided a profit growth for 2021E in the range of 25-35%.

GDP	2020	2021E	21E vs 19
China	2.3%	8.5%	11.0%
<b>Vietnam</b>	<b>2.9%</b>	<b>7.5%</b>	<b>10.6%</b>
Indonesia	-2.1%	4.7%	2.6%
US	-3.5%	5.7%	2.0%
Philippine	-9.5%	7.5%	-2.7%
Eurozone	-6.8%	4.2%	-2.9%
Thailand	-6.1%	3.4%	-3.0%

### PYN Elite stock of the month: MBB

MBB is the 5th largest bank by loan book in Vietnam. The bank has a well-established presence in lending, consumer finance, insurance and brokerage. Its growth prospects of lending and fee income are strong. MBB's style is known as "quality" and "prudent". The bank's operating metrics such as NIM, CIR, ROE are better than peers, and the bank is more proactive in writing off bad debt and setting aside provision. In 2020, MBB has booked more-than-sufficient provision expenses, therefore we believe much less provision is needed in 2021, and its profit growth this year will be much higher than industry. MBB just surprised the market with its record high 1Q2021 profit, which doubled from last year. MBB trades at 1.51X 2021E PB, a discount to peers, despite better ROE and higher earnings growth.

YoY 1Q2021 Profit

**+108%**

2021E Profit

**+40%**

	P/B 21E	ROE
MBB	1.51	20-23%
Closest peers	1.90	20-23%
VN Banks	1.69	18%

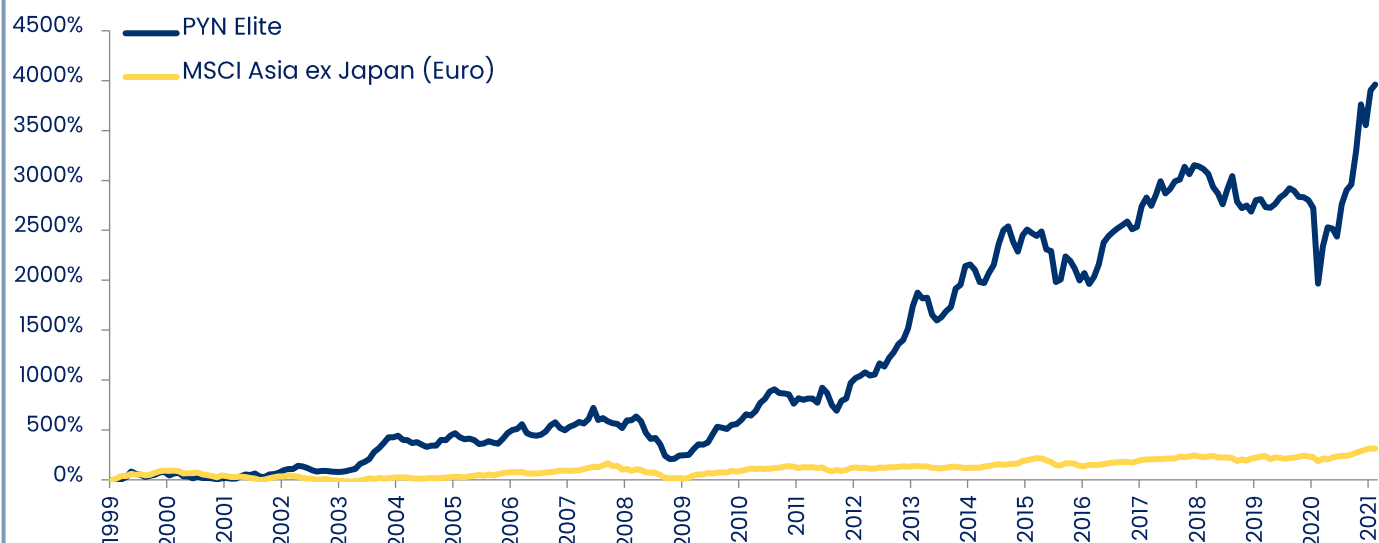
### TOP HOLDINGS

1. Vinhomes	13.0%	6. Vietinbank	8.9%
2. VN Diamond	9.7%	7. MB Bank	8.6%
3. HD Bank	9.4%	8. Vincom Retail	7.6%
4. TP Bank	9.4%	9. Airports of Vietnam	4.7%
5. VEAM	9.1%	10. Nam Long	4.0%

### TOP MOVERS IN MARCH

↑ Vietcap	+18.8%
↑ C.E.O Group	+12.0%
↑ Vietinbank	+7.8%
↓ Vincom Retail	-1.5%
↓ Nam Long	-3.3%
↓ Vinhomes	-4.2%

### CUMULATIVE RETURN SINCE INCEPTION VS INDEX



### MONTHLY AND YEARLY RETURNS (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Ock	Nov	Des	Year
2021	-5.39	9.57	1.41										5.13
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
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	7.34	-3.02	0.33	-8.84	-3.20	1.86	3.57	2.31	10.14	1.81	36.92
2012	17.05	4.50	2.06	3.18	-2.89	1.04	9.60	-2.41	7.00	4.00	6.12	2.76	64.03

#### PERFORMANCE

##### PER 31.03.2021

YTD	+5.13%
12 months	+96.45%
10 years, p.a.	+16.26%
Since inception, p.a.	+18.18%
Cumulative return	+3 961.43%
NAV	406.143€
AUM	631.1M€
HWM	406.143€

**Next subscription date 30.04.2021**

#### 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.

### DISCLAIMER

#### 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 investor 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.