

## Fund Information

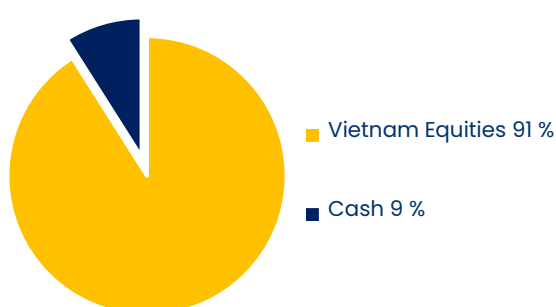
Fund Focus	Asia ex Japan
Market Focus	Vietnam
ISIN	FI0008803812
Bloomberg	ELITE FH
Subscription / Redemption fee	0 %*
Management fee	1 %
Performance-based fee, HWM	12 %
Current HWM (31 January 2018)	325.362 EUR

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

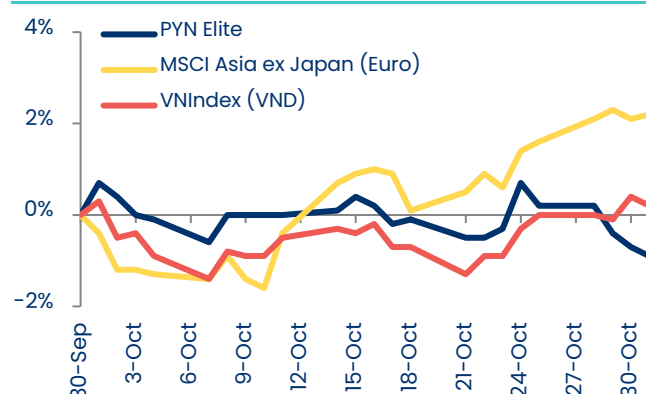
## Fund Performance per 31.10.2019

Net Asset Value (NAV) per Unit	299.495 EUR
Assets under Management	412 mil. EUR
Change Month-on-Month	-0.89 %
Change Year-to-date	5.08 %
Change since Inception (Feb 1999)	2 895.0 %
Annualized Return since Inception	17.8 %
Next Subscription Date	29.11.2019
Contact Email	info@pyn.fi

## ALLOCATION OF PYN ELITE



## FUND RETURN VS INDEX



## Comments

 **Mai Le, Analyst**  
PYN Asia Research

VN Index has attempted to break the psychological level of 1,000 points in October, ended with a marginal gain of 0.9% MoM, led by banking stocks (VCB, BID, HDB). PYN Elite declined 0.9% MoM, supported by HDB, CII, KDH but dragged down by VEA, CEO and MWG. Average daily trading value on the two main exchanges declined 1.9% MoM to USD 191.4 mn.

In October, nearly 600 companies from HSX and HNX, accounting for 97% of total market cap, have reported 9M results. Overall, their revenues grew modestly 8.0% YoY while net profit soared more decently 14.1% YoY. Sector-wise, retail enjoyed the highest earnings growth of 31.1% YoY, followed by real estate 30.2% YoY and banks 25% YoY. Our core portfolio companies achieved more encouraging numbers with 9M sales growth of 14% YoY and net profit growth of 16.5% YoY.

MWG, our top holding, saw 9M net profit advance nicely 36% YoY thanks to solid same store sales growth and fast store expansion from its CE chain while the grocery business continued to gain momentum by expanding to Vietnam's Central provinces. Recently, Forbes Vietnam selected MWG to the Top 20 leading brands for the fourth time, valuing its brand at USD 129 mn. With 2020 P/E of 13x, valuation of MWG doesn't look expensive at all given its unrivaled position in Vietnamese retail market.

Vietnam's PMI posted at 50, on the same level with neighbouring countries Thailand, Malaysia, Taiwan, Indonesia and South Korea, amid a slowdown in output and employment in the region. However, other macroeconomic aspects of Vietnam remain resilient. Inflation was calm, retail real growth surged 9.4% YoY while FDI numbers showed improvement with disbursed FDI up 8% YoY and registered FDI up 33.7% YoY in October, bringing total registered FDI to USD 18.3 bn YTD.

We have upgraded our long-term target for VN Index to 1,800 points, reflecting our view of the positive economic outlook and the robust profit growth of listed companies as well as our belief in the continuous modernization of Vietnamese financial market. Remarkably, the revised Securities Law is expected to be approved by the National Assembly at the end of November. This will be very positive news and pave the way for resolving the barriers on market upgrade, foreign room and NVDR in the following years.

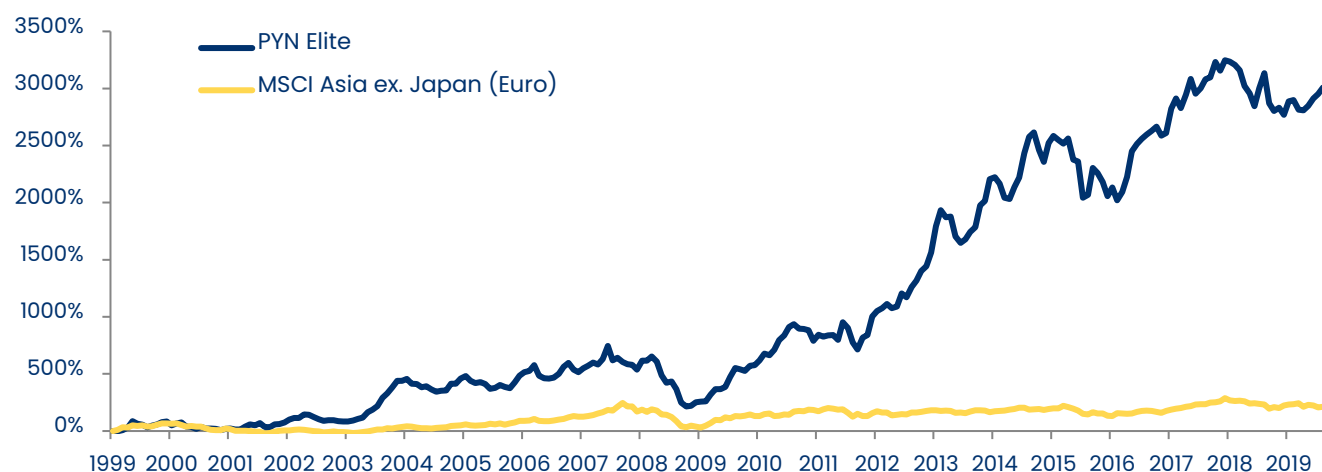
## Top Holdings

1.	Mobile World	16.98 %	7.	CEO	3.28 %
2.	TP Bank	10.41 %	8.	PAN	3.16 %
3.	HD Bank	9.87 %	9.	Nam Long	3.03 %
4.	VEAM	8.21 %	10.	VNDirect	2.63 %
5.	CII	6.33 %	11.	Fecon	2.17 %
6.	Khang Dien	4.60 %	12.	CMC	1.76 %

## Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	-2.18	4.18	0.32	-2.83%	-0.15	1.32	2.22	1.27	1.90	-0.89			5.08
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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