

PYN Elite Monthly Review - April 2018

Fund Information

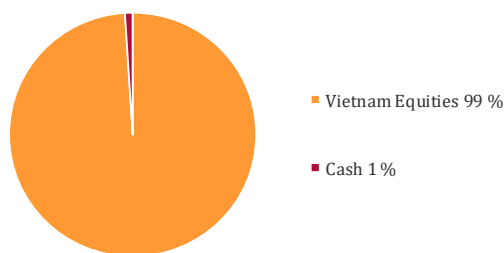
Fund Focus	Asia ex Japan
Market Focus	Vietnam
ISIN	FI0008803812
Bloomberg	ELITE FH
Subscription / Redemption fee	0%*
Management fee	1%
Performance-based fee, HWM	12%
Current HWM (31 January 2018)	325.362 EUR

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

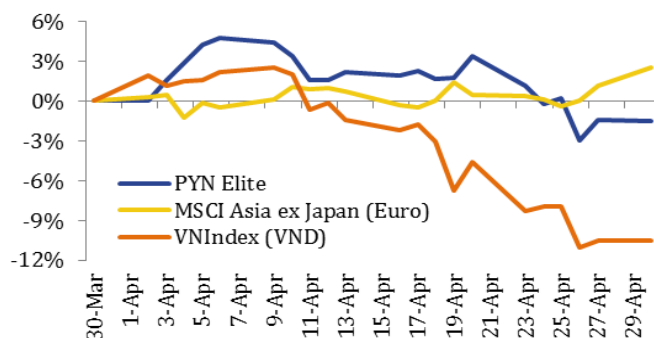
Fund Performance per 30.04.2018

Net Asset Value (NAV) per Unit	316.723 EUR
Assets under Management	437 mil. EUR
Change Month-on-Month	-1.5%
Change Year-to-date	0.1%
Change since Inception (Feb 1999)	3 067.2%
Annualized Return since Inception	19.7%
Next Subscription Date	31.05.2018
Contact Email	info@pyn.fi

Allocation of PYN Elite



Fund Return vs Index



Comments

VNIndex hit its all-time high early in April but unfortunately, could not maintain the momentum as the month went and tumbled 10.6% following big sell-offs in large caps and the lack of foreign net inflows. If subtracting put-through transaction of Novaland, foreigners actually net sold USD 86 mn. Moreover, rumors about margin lending tightening for local investors added to the negative sentiment. PYN Elite's NAV declined only 1.5% and finally outperformed VNIndex for the first time in 7 months. We would expect that from now on we could see a more rational market in which money could be allocated into value by stock picking in the broader market from big caps to medium and small cap stocks based on each company's earnings momentum.

MWG had a stellar result in 1Q2018 with revenue up 46% YoY and NPAT up 45% YoY, strongly supported by CE chain which grew 84% YoY. Revenue from mobile phone segment grew modestly 5.6% YoY while their new minimart chain saw revenue jumped 331% YoY. In 2H2018, CE will continue to drive earnings thanks to robust same store sales growth and full contribution of stores opened last year. Management has applied stricter store location KPIs for minimart chain, which would result in slower expansion of store number but on the other hand, average sales per store and gross margin would improve as well as operational efficiency. The initial result is quite encouraging, average sales per stores is up and so is the number of break-even stores.

Our PYN Asia Research team has been busy attending many AGMs and management meetings throughout the month. Notably, the AGM of HD Bank has approved the merger with PG Bank which we see very positive for HD Bank as they can expand their ecosystem and strengthen their retail banking position with the support of PLX, PG Bank's largest shareholders. HDB's 1Q result is also very impressive with net profit up 2.8x compared to the same period last year. This month also marked the debut of TP Bank on Ho Chi Minh Stock Exchange. TP Bank posted their 1Q NPAT growth of 138% YoY, driven by net interest income, net fee income and income from securities investment.

Macro fundamentals remained solid. The Nikkei PMI improved to 52.7 in April from 51.6 last month. In 4M2018, trade surplus reached USD 3.4 bn thanks to robust export growth of 19% YoY. CPI edged up only 0.08 MoM. April retail sales increased 9.5% YoY supported by strong domestic consumption and the 30% YoY growth of international tourist arrivals.

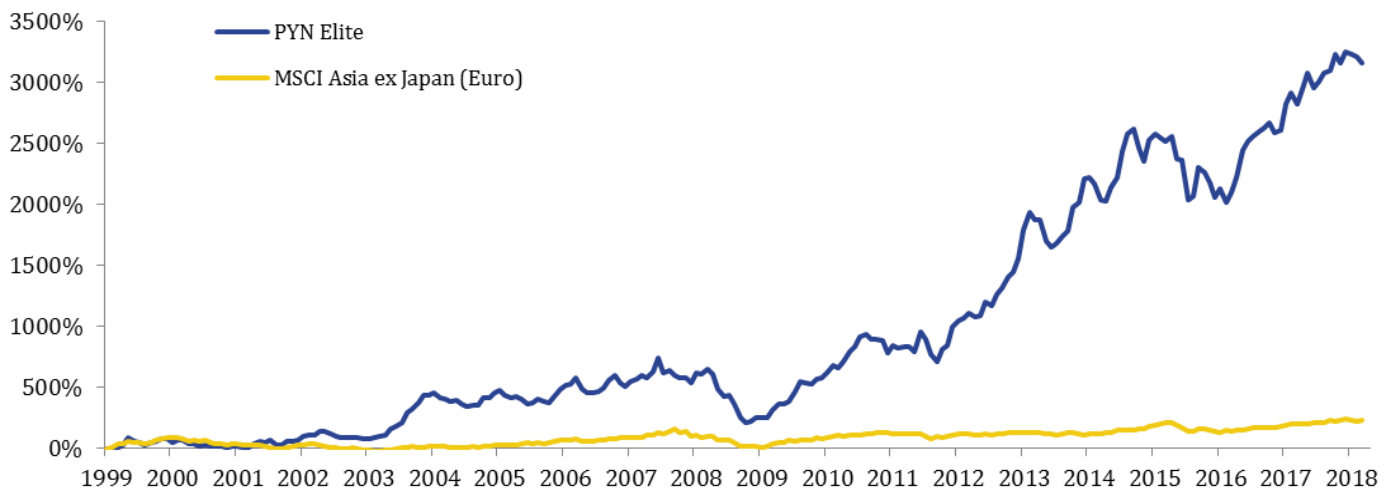
Top Holdings

1. Mobile World	12.2 %	7. HD Bank	5.1 %
2. TP Bank	8.4 %	8. VN Direct	5.0 %
3. Hoa Binh	7.4 %	9. VCG	3.9 %
4. CII	7.2 %	10. Nam Long	3.8 %
5. Khang Dien	6.1 %	11. CEO	3.4 %
6. PAN	5.4 %	12. Fecon	2.3 %

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	2.8%	-0.4%	-0.8%	-1.5%									0.1%
2017	0.9%	8.0%	3.0%	-2.8%	4.1%	4.5%	-4.0%	1.6%	2.5%	0.5%	4.2%	-2.3%	21.2%
2016	-5.4%	3.5%	-5.0%	3.5%	5.9%	9.7%	2.6%	1.7%	1.3%	1.3%	1.4%	-3.0%	17.8%
2015	6.8%	2.3%	-1.3%	-1.1%	1.7%	-6.9%	-0.7%	-13.0%	1.3%	10.9%	-1.8%	-3.4%	-7.2%
2014	9.2%	0.7%	-2.4%	-5.5%	-0.5%	4.9%	3.8%	9.1%	5.7%	1.5%	-5.7%	-4.1%	16.2%
2013	7.8%	13.9%	7.4%	-3.0%	0.3%	-8.8%	-3.2%	1.9%	3.6%	2.3%	10.1%	1.8%	36.9%
2012	17.0%	4.5%	1.6%	3.7%	-2.9%	1.0%	9.6%	-2.4%	7.0%	4.0%	6.1%	2.8%	64.0%
2011	-9.6%	6.2%	-1.9%	1.4%	0.1%	-4.4%	17.1%	-4.9%	-12.6%	-6.8%	12.7%	2.5%	-4.3%
2010	1.2%	5.9%	8.5%	-1.7%	6.1%	10.3%	4.7%	8.0%	2.5%	-3.9%	-0.2%	-1.2%	46.7%

Cumulative Return since Inception vs Index



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