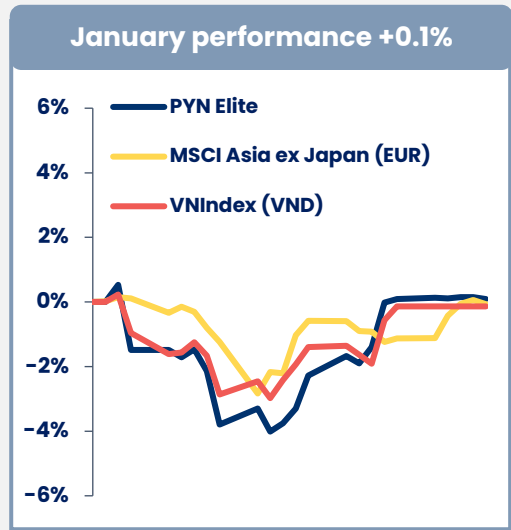




**Lan Nguyen**  
Portfolio Team

PYN Elite +0.10% in January, slightly outperforming the VN-Index (-0.14%), driven by gains in MBB, STB, and VCI. The market had a slow start to the year with muted trading volume ahead of the Tet holiday. Daily liquidity dropped 32% YoY and 22% MoM to \$511 million, the lowest level in almost 2 years. 2024 marked a return to earnings growth for the stock market, with total net profit of VN-Index's 400 companies growing 17% YoY, led by banks' impressive 18.4% YoY growth. Our core holdings excelled, with a 36.6% YoY increase in net profit. The HOSE has set the date to launch the new KRX trading system in early May 2025, which, alongside upcoming mechanisms like Central Clearing Counterparty (CCP), will facilitate new products and services, and prepare for future market upgrades.



### Macro data

The government proposed to the National Assembly to raise the official 2025 GDP growth target to 8% from the previous 6.5-7.0% approved in November. They ambitiously aim for 10% growth in 'favorable conditions', laying the foundation for double-digit growth in 2026-2030. To achieve this, the 2025 public investment budget was revised up to \$35 billion, 11% above the initial plan and 32% higher than 2024's disbursement. With public debt at just 36-37% of GDP, Vietnam has ample room to increase borrowings to boost public investment. Registered FDI rose by 49% YoY to \$4.3 billion in January, with 71% going to manufacturing sector. FX pressure eased, with VND appreciating 1.61% MoM against the USD.

**January 2025 data**

Registered FDI  
**+49% YoY**

Govt's new 2025 GDP growth target  
**8% - 10%**

### PYN Elite stock of the month: VCI (Vietcap)

Vietcap ended 2024 with remarkable results: Revenue +49% YoY and Comprehensive net profit +57% YoY. VCI's market share on HOSE surged from 4.6% in Q4'23 to 7.03% in Q4'24, climbing from 8th to 4th place, and being one of only 2 brokers in the top 10 with significantly positive market share growth. It achieved a 2024 ROE of 23%, well above the 13% average of other top listed brokers. Looking ahead, 2025 promises a robust recovery in Vietcap's investment banking revenue, driven by a strong IB deal backlog following 3 challenging years. This will help propel profit growth over the next 3 years and sustain VCI's superior ROE. PYN Elite took sizeable position in VCI thru a private placement in September 2024 with attractive discount.

**VCI net profit growth**

2024	57%
2024-2027E CAGR	30%

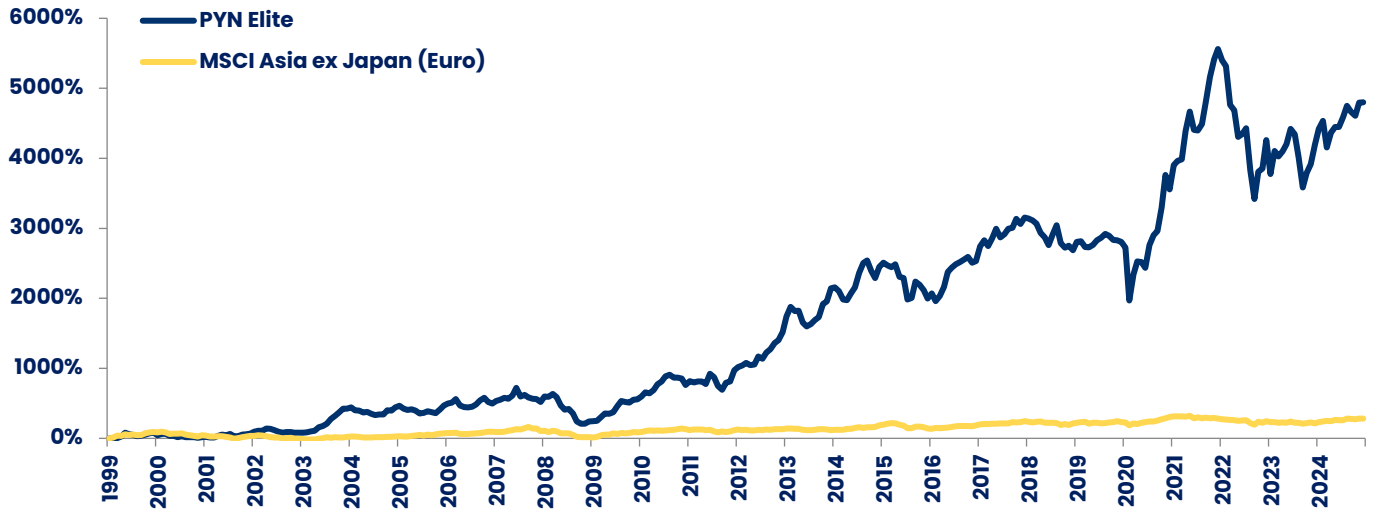
### TOP HOLDINGS

1. Sacombank	20.1%	6. Vietnam Airlines	5.1%
2. MB Bank	10.3%	7. DNSE	4.5%
3. ACV	10.2%	8. Vinh Hoan	3.5%
4. TP Bank	9.6%	9. Vietcap	3.5%
5. Vietinbank	6.5%	10. FPT	2.9%

### TOP AND BOTTOM MOVERS

↑ VIB	+4.8%
↑ Vietcap	+3.6%
↑ MB Bank	+2.6%
↓ Lideco	-9.5%
↓ Century Land	-12.1%
↓ Yeah1	-14.3%

### CUMULATIVE RETURN SINCE INCEPTION VS INDEX



### MONTHLY AND YEARLY RETURNS (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0.10												0.10
2024	6.85	5.23	2.57	-8.24	4.97	1.84	0.00	3.13	3.37	-1.71	-1.23	4.02	21.79
2023	10.33	-11.17	8.55	-1.81	1.75	2.35	5.15	-1.74	-7.39	-10.53	5.67	3.31	1.69
2022	2.71	-2.85	-1.48	-10.21	-1.59	-7.94	0.85	1.91	-13.19	-10.46	10.99	1.14	-28.28
2021	-5.39	9.57	1.41	0.65	9.87	6.12	-5.47	-0.19	2.07	6.80	7.28	4.80	42.68
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

### PERFORMANCE PER 31.01.2025

<b>YTD</b>	<b>+0.10%</b>
<b>12 months</b>	<b>+14.09%</b>
<b>10 years, p.a.</b>	<b>+6.74%</b>
<b>Since inception, p.a.</b>	<b>+16.14%</b>
<b>Cumulative return</b>	<b>+4 800.08%</b>

<b>NAV</b>	<b>490.008€</b>
<b>AUM</b>	<b>819.9M€</b>
<b>HWM</b>	<b>566.152€</b>

**Next subscription date 28.02.2025**

### 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.

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