

Vietnam Holding

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Vietnam Holding reports NAV rise in November, highlights exceptional export growth and rebound in retail sales

Vietnam Holding Ltd (LON:VNH) has reported a rise in its net asset value (NAV) in November as the closed-ended fund hailed "exceptional export growth" and a "significant come back" in retail sales in Vietnam.

For the period to November 30, 2020, the fund reported a NAV of 221.6p per share, a month-on-month increase of 11.1% and a 6.7% rise in the year-to-date. The firm's monthly rise in value also beat out the Vietnam All Share Index (VNAS), which rose by 8.5%.

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Reviewing the period, the fund's investment manager Dynam Capital noted that consumption and manufacturing in Vietnam have "gained momentum month after month since May", with exports increasing 8.8% year-on-year alongside a 13.4% rise in imports despite what it said were "setbacks for many manufacturers due to the extreme storms and flooding".

Dynam also said retail sales in the country had made a "significant come back in November", rising 8.5%.

The investment manager continued by saying that the fund has benefited from its increased weighting in banks as well as a balanced allocation in industries and "some profit-taking" from its telecoms investments.

Vietnam Holding reported strong growth in the largest investments in its portfolio, with its fourth-largest holding, shipping firm Gemadept Corp, reporting an 18.8% increase in NAV, the biggest rate of increase among the fund's ten biggest investments.

The company's largest holding, IT group FPT Corp, reported a 7.8% increase in NAV, while the second and third biggest investments, steel firm Hoa Phat Group and Vietin Bank rose 16.5% and 15.8% respectively.

Looking ahead, Dynam said they "could not be more positive about Vietnam moving into 2021" despite the lingering risks of coronavirus (COVID-19).

"The country has stood out for its handling of the crisis and strong macro conditions are paving a good foundation for future growth", the investment manager said, adding that they expected "strong money inflows" into Vietnam going forward from foreign direct investment.

Shares in Vietnam Holding rose 0.6% to 176p in late-morning trading on Monday.

Price: 204

Market Cap: £87.53 m

1 Year Share Price Graph



Share Information

Code: VNH

Listing: LSE

52 week High Low
224 117

Sector: Investments and investor services

Website: vietnamholding.com

Company Synopsis:

VIETNAM HOLDING Ltd (VNH) is an investment company dedicated to sustainable investments in Vietnamese equities. VNH's shares are admitted to the premium segment of the Official List of the UK Listing Authority and trading on the London Stock Exchange plc's Main Market and admitted to the Official List of The International Stock Exchange. The VNH Fund is managed by Dynam Capital, Ltd.

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