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VietNam Holding Limited - VNH Monthly Investor Report
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VIETNAM HOLDING

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VietNam Holding Limited ("VNH" or the "Company")

Monthly Investor Report

A report detailing the activities of the Company for the month of January 2017 has been issued by VietNam Holding Asset Management Limited, the investment manager of the Company. Electronic copies of the report have been made available to shareholders on the Company's website at <http://www.vietnamholding.com/publications/investor-reports> and a summary of the report is included below.

Investor Report Summary

The new year has started well for the Vietnamese stock market, with the currency gaining 0.7% against the dollar in January and the local-currency VNAS up 2.4%; the VNH fund's NAV lagged somewhat with a 1.4% rise to USD 2.687.

The outlook for 2017 looks good from within, but appreciable risks from without bear careful watching. Taking the former first, (a) domestic economic momentum looks strong, with buoyant double-digit sales and net profit growth forecasts predominant for the aggregate market; (b) privatisation momentum remains justifiably hopeful; (c) government finances will if anything strengthen from here on account of future privatisations; and (d) there is further evidence that foreign direct investors remain bullish on the country and its long term progress up the value curve in manufacturing continues.

As for the latter, (a) Trump's trade policies could yet upset the apple cart, depending on how much they amount to, and indeed the early signs are worrying; (b) the course of interest rates is almost certainly upwards, which logically means the deservance of lower valuation multiples for equities; and (c) the Vietnamese market cannot be an unaffected island if global ructions of various kinds, especially those concerning China, are severe.

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