

## Regulatory Story

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**VietNam Holding Limited** - VNH Monthly Investor Report  
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**VIETNAM HOLDING**

RNS Number : 1743Z  
VietNam Holding Limited  
10 March 2017

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

#### **Monthly Investor Report**

A report detailing the activities of the Company for the month of February 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**

February added to the market's good start to 2017, with the local Vietnam All Share Index adding another 3.5%. It was still up nicely in USD even after the VND's 0.8% slippage versus the USD. VNH's NAV was up 0.7% on the month, with a lack of heavy weighting in banks and construction hurting VNH's very recent relative performance.

Vietnam is exhibiting the signs of a mid-stage bull market, with lots of new stock names appearing on both the main market and the "UpCom" over-the-counter market, record levels of foreign investor interest in both the stock market and the real economy, and buoyant growth metrics across broad swathes of the economy.

It is a time when fashionable stocks are capable of rushing into the stratosphere, chased by investors of various stripes whose level of greed is running high and fear low. For disciplined value investors it can therefore be an occasionally frustrating time, watching from the sideline as certain stocks advance seemingly without cause.

First quarter 2017 GDP growth looks to be well on its way to a c. 6% figure. Core metrics such as the index of industrial production (up 2.4% year-on-year in the first two months) and retail sales (up 8.7% nominal, 5.6% real) are a little sluggish at present, but previous laggards agriculture (rice farming now showing strong double-digit recovery) and extraction (broadly stable) are not the drag that they were through most of last year.

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