

VietNam Holding Ltd (VNH) is a closed-end fund listed on the London Stock Exchange. VNH aims to achieve long-term capital appreciation by investing in high-growth companies in Vietnam. It has an actively managed, high conviction portfolio with integrated ESG. Core investment themes are domestic consumption, industrialisation and urbanization.

Fund Overview

Shares Price	408.0 pence
NAV	402.4 pence
	\$5.115
Discount / Premium	1.4%
Total Net Assets	\$121.2m
Shares in Issue	24m
Portfolio Managers	Vu Quang Thinh Nguyen Hoang Thanh Craig Martin
Investment Manager	Dynam Capital
Ticker	VNH
Website	www.vietnamholding.com

Portfolio

Number of Investments	22	
Median Portfolio Market Cap	\$1,611m	
Foreign Ownership Limit Stocks*	34.1%	
Thematic Exposure		
Industrialisation	32%	
Domestic Consumption	15%	
Urbanisation	6%	
	2024E	2025F
EPS Growth	25.8%	20.4%
P/E Ratio	11.9	9.7

*Percentage of portfolio in stocks at their Foreign Ownership Limits

Performance USD (%)	1 Month	Year-to-date	3 Year (CAGR)	5 Year (CAGR)	10 Year (CAGR)	15 Year (CAGR)
Vietnam Holding NAV	-2.4%	13.9%	-0.7%	12.9%	9.4%	8.6%
Vietnam All Share Index (VNAS)	-1.9%	8.0%	-8.7%	6.8%	6.8%	4.1%

Source: Bloomberg, Dynam Capital Ltd. Data for VNAS Total Return (including dividends) is available after 24 July 2015. For consistency, figures reflect the respective simple index and not total return. Total return adds 2-3% to annual index performance reflecting the index dividend yield.

Manager Commentary: Economic momentum and market moves

Vietnam's economic and stock market continued to make strides in November. Key highlights include a record high trade surplus of USD 24.3bn for the first 11 months of 2024, robust export and import growth, and resilient export performance across major markets. Exports grew by 14.4% year-on-year (YoY), underlining Vietnam's ongoing sustainable recovery in global demand. Key export products such as computers, electronic products, phones, machinery, and textiles showed significant growth. This was complemented by exports to major markets like China, the US, Korea, Japan, and the EU recording substantial increases for the month. Imports grew by 16.4% YoY, further supporting economic activity. Public investment also accelerated in November, achieving 73.5% of the annual target by November, with USD 22.9bn disbursed, reflecting a YoY rise of 2.4%. Retail sales remained healthy thanks mainly to growth in hospitality, food services and tourism. While retail sales have performed strongly throughout 2024, the pace remains slower than before Covid.

November was also notably highlighted by the government's big plans to further fuel economic growth over the next five years, and this includes the approval of a USD 67bn high-speed railway project. Infrastructure is the backbone of the economy and society, and as we discussed in a recent article, '[Planes, trains, and automobiles](#)', this new fast line linking Hanoi and Ho Chi Minh City in just five hours will be a game-changer for both cheaper and environmentally-friendly connectivity in promoting rapid economic growth.

The real high point is the attractive valuations for long-term growth that Vietnam's equity market continued to offer, despite foreign investors net selling. VNH's NAV per share saw a slight decline of 2.4% in November, underperforming the VNASTR index, but as awards season continues, we were proudly named as the winner in another magazine, accepting the [UK Investor Magazine's Award for Best Emerging Markets Trust](#).

Additionally, the approval of the amended Securities Law by the National Assembly on November 29 marked a significant step forward for Vietnam's stock market, laying the groundwork for its long-term development and aspirations of achieving emerging market status.

The revised law introduces several pivotal provisions, including strengthening the responsibilities of issuers, advisory units, and auditors in the issuance licensing process. It is expected to enhance the responsibilities of market participants, improve transparency, and boost regulatory monitoring capabilities. These measures will not only strengthen investor confidence but also provide a robust foundation for the Ministry of Finance and the State Securities Commission to refine the legal framework and operational systems necessary for a market upgrade over 2025 to 2026.

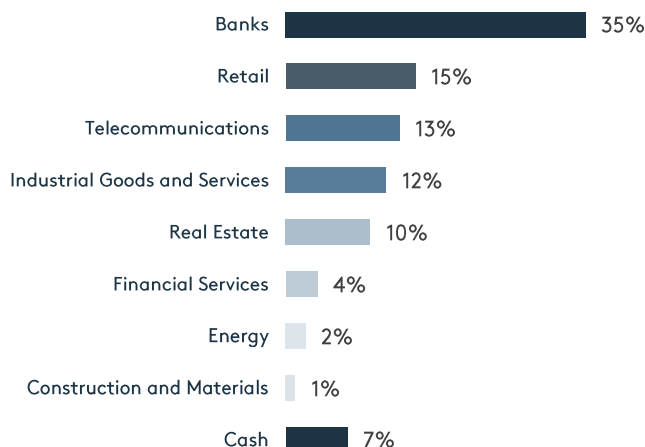
Looking ahead to 2025, forecasts suggest continued economic growth of 6-8% and stable inflation. The World Bank projects a 6.5% GDP increase, while the International Monetary Fund anticipates a 6.1% rise, supported by strong external demand and resilient foreign direct investment. Global economic uncertainties and trade policy shifts, particularly given President-elect Trump's plans, will still pose challenges. Vietnam's Prime Minister has urged the U.S. to lift certain high-tech export restrictions, emphasising the importance of bilateral relations.

Overall, while Vietnam's economy and stock market have shown extraordinary resilience and growth in 2024, maintaining this momentum into 2025 will require navigating both domestic reforms and international economic dynamics. VNH portfolio is well-positioned for the year ahead, focusing on domestic consumption, urbanisation, and industrialisation, with top holdings in sectors like banking, retail, and telecommunications. Wishing you all happy holidays!

Top 10

Investments	NAV %	% +/-	Manager Comment
FPT Corp	13.3	6.0%	10M2024 revenue and profit before tax reached USD2.0bn (+19.6% YoY) and USD364mn (+20% YoY). 2025PE of 21.5x
Mobile World Corp	8.2	-8.5%	10M2024 revenue reached USD 4.4bn (+14% YoY), with TGDD & DMX revenue up 6% YoY and BHX sales up 34% YoY. 2025PE of 17x
Techcom Bank	7.4	-1.9%	TCB will book USD71mn penalty in 4Q24 due to terminating the exclusive partnership with Manulife before the due date. 2025PB 0.9x
MB Bank	6.4	-3.6%	MBB officially acquired 100% of Ocean Bank – a ‘zero-dong’ bank in October 2024. 2025PB 0.9x
Asia Commercial Bank	6.2	0.2%	ACB received a new credit quota of 20% YoY for 2024 compared to credit growth of 13.8% YTD in 3Q24. 2025PB 1.1x
VP Bank	5.8	-5.6%	VPB is likely to acquire 100% of GPBank – a ‘zero-dong’ bank in 2025. 2025PB 0.9x
Sacom Bank	4.9	-4.5%	No resolution yet on the overhanging sale of a 32.5% stake in the bank pledged to Vietnam Asset Management Company. 2025PB 1.0x
Hoa Phat Group	4.3	-1.1%	Dung Quat Steel Complex Phase 2 with the designed annual capacity of 5.6mn tonnes to be ready in 2025. 2025PE of 10.8x
Gemadep Corp	4.0	-0.8%	GMD plans to begin construction of Nam Dinh Vu Phase 3 by the end of 2024. 2025PE of 22x
Sai Gon VRG	3.9	5.7%	Management has high expectations for FDI inflow and a strong landbank. 2025PE of 12.9x

Total 64.4
NAV Performance

Sector Weights

Fund Information

Structure	Closed-end Fund
Listed	London Stock Exchange
Ticker	VNH
ISIN	GG00BJQZ9H10
BIC Code	SCBLSGSG
Launch	30 June 2006
NAV Frequency	Daily
Redemption facility	Annual facility (w.e.f Sep 2024)
Management Fee (w.e.f 1 st Nov 2020)	1.75% on NAV below \$300m 1.50% on NAV \$300-600m 1.00% on NAV above \$600m
Administrator	Apex Group (Guernsey)
Custodian	Standard Chartered Bank

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