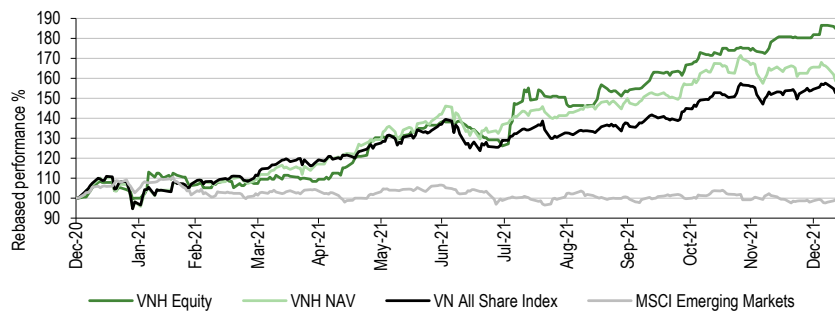


# VietNam Holding

Moving ahead

2021 was a remarkable year for the Vietnamese equity market, with the VN All Share Index (VNAS) rising 53.0% compared with a 1.3% fall in the MSCI Emerging Markets (EM) Index. VietNam Holding (VNH), managed by Dynam Capital (Dynam) for over three years, returned 65.6% (NAV total return), outperforming the VNAS. Vietnam has handled COVID-19 with some lag to the developed world (as the pandemic visibly hit Vietnam in 2021, rather than 2020), but the situation has now stabilised. For 2022 the IMF forecasts that the Vietnamese economy will grow 6.6%, outpacing the expected world GDP growth of 4.9%. Dynam's investment team chooses a tightly focused selection of businesses for VNH's portfolio. These are set to benefit from well-established positive demographic, industrial and urbanisation trends, as well as newly emerging trends such as rapid growth and the development of financial markets in Vietnam.

## Vietnamese equities and VNH materially outperformed EMs in 2021



Source: Refinitiv, Edison Investment Research. Note: Data to end-December 2021.

## Why VNH?

According to the manager, VNH is differentiated from its two London-quoted peers. Dynam believes the fund's nimble size gives the team the flexibility and speed to rebalance the portfolio more quickly than the larger peers. After the strong 2021 performance, the manager expects the repositioned portfolio to benefit further in 2022. The team anticipates allocation to economically sensitive sectors like banks, industrials and retail to boost performance, should the economy continue to be supported by the global cyclical recovery and ongoing domestic growth. Dynam considers ESG principles an integral part of its investment process.

## The analyst's view

We believe this country specialist fund offers investors exposure to a high-growth frontier market with conviction stock ideas across the market cap spectrum and can be held as part of a global growth portfolio. VNH's board is proactive and, having listened to shareholders, initiated a tender offer, intending to manage the discount. Executed in September 2021 for 12.7m shares (30% of all shares outstanding) repurchased for \$56.7m (equivalent to £41m), this has brought about the desired outcome. Between November and December 2021 the discount to NAV narrowed from c 15% to c 5%, but January's volatile equity market saw the discount widening to the mid-teens again.

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## Investment trusts Vietnamese equities

8 February 2022

**Price** 323.0p  
**Market cap** £95.4m  
**AUM** £111.8m

NAV\* 378.7p  
Discount to NAV\* 14.7%

\*Including income. As at 7 February 2022.

Yield 0.0%  
Ordinary shares in issue 29.5m  
Code/ISIN VNH/GG00BJQZ9H10  
Primary exchange LSE  
AIC sector Country Specialists: Asia Pacific  
Benchmark VN All Share Index  
52-week high/low 358.0p 202.0p  
NAV\* high/low 401.6p 236.9p

\*Including income.

## Gearing

Net cash at 31 December 2021 3.4%

## Fund objective

VietNam Holding's investment objective is to achieve long-term capital appreciation by investing in a diversified portfolio of companies that have high growth potential and an attractive valuation. The fund has experienced several significant changes since September 2017, including a new board and appointment of the current manager, Dynam Capital.

## Bull points

- ESG considerations are a key part of the manager's approach.
- A very concentrated portfolio (c 20–25 holdings) and mid- to small-cap focus gives investors exposure to less well researched, high-growth companies.
- The proactive board is committed to promoting shareholders' interests.

## Bear points

- The relatively small market cap of c £95m (note: up from c £75m 12 months ago) limits liquidity and increases volatility, to some extent.
- Very strong 2021 performance could limit 2022 return potential to an extent.
- The trust has relatively high fees for an LSE-listed trust, but is in line with its two peers, as Vietnamese funds are expensive to run.

## Analysts

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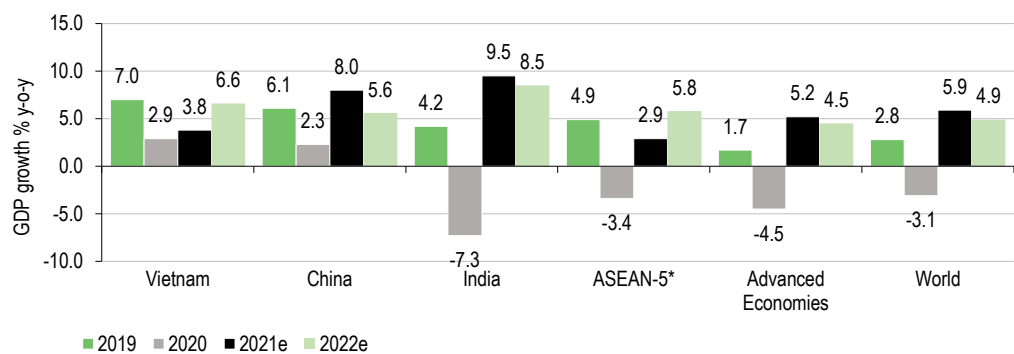
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## The manager's view: Ample opportunities from continued economic growth

### The Vietnamese economy

Vietnam's economy has been one of the fastest growing in the world over the past two years, growing steadily at 6.8% compared to the 2.6% growth of the global economy (according to International Monetary Fund (IMF) data at October 2021), as global growth stalled because of the pandemic. Vietnam's GDP grew by 2.9% and 3.8% in 2020 and 2021, respectively, while global GDP declined 3.1% in 2020 and caught up with growth at 5.9% in 2021. For 2022 the IMF forecasts the Vietnamese economy to grow 6.6%, outpacing expected world GDP growth of 4.9%. Vietnam GDP per capita (c \$2,800 at 2020 as per World Bank data) has trebled since joining the WTO in 2007. Exhibit 1 illustrates that while the COVID-19 pandemic slowed down the country's growth in 2020–21, Vietnam's handling of the pandemic resulted in a much softer negative economic impact than in the ASEAN region, advanced economies and the world.

**Exhibit 1: Stable GDP growth of Vietnam outpaces the growth of most world economies**



Source: IMF at end-October 2021, Edison Investment Research. Note: \*Indonesia, Malaysia, Philippines, Thailand and Vietnam.

While Vietnam had only a handful of COVID-19 cases during 2020, in 2021 it became heavily exposed to COVID-19 variants, but the country has managed the situation fairly well. Vietnam continued to make progress on its vaccination roll-out during December 2021 and January this year, with at least 70% of the population now fully vaccinated (as defined in Vietnam). Although the road to recovery in H221 remained segmented, renewed growth in several areas of the economy strengthened by Q421 and continues into Q122.

Vietnam remains a very open economy for international trade, having recently signed a number of trade agreements, including entering the Regional Comprehensive Economic Partnership, covering the Asia-Pacific region, and EU and UK free trade agreements. Vietnam has already become a key part of the global supply chain. Its trade volumes are around twice its GDP and further international collaboration is likely to stimulate its economy and growth in trade.

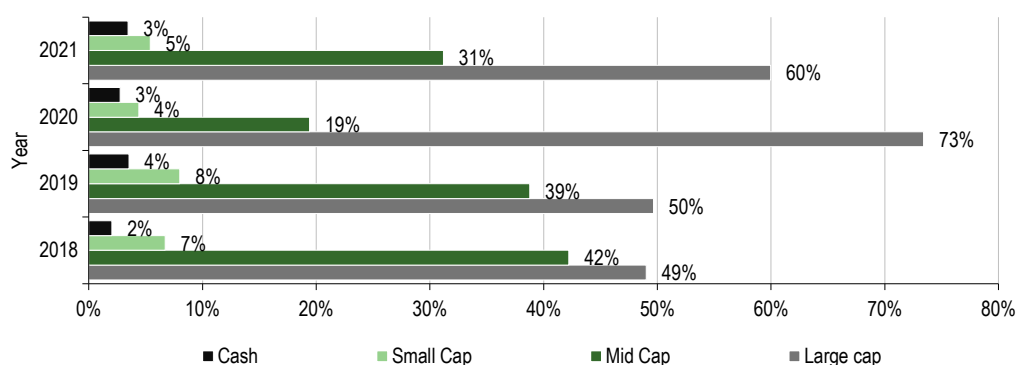
The economy is also expanding internally, as the growing middle class is transforming Vietnam into an increasingly consumer-driven society. Dynam believes that Vietnam is currently at an inflection point in terms of its internal consumption trends. The team estimates that Vietnamese consumer power could double by 2035 from the current level, with increased demand for consumer goods through rapidly growing modern trade and retails chains. In February 2021, the country entered the next stage of economic progression with a new five-year plan. It focuses on reducing corruption and market inefficiencies and encourages investment in domestic infrastructure.

## Portfolio update

True to its name, Dynam Capital adopts an agile approach to capture investment opportunities within three mega trends in Vietnam by investing in listed companies: industrialisation (c 25% of thematic exposure in VNH's portfolio at end-December 2021), urbanisation (c 19%) and consumer (c 15%).

The agility of the investment approach is demonstrated by the ability of the team to adapt the portfolio to the rapidly changing market environment by adjusting the exposure to market segments with best potential, as perceived by the team. We note that Dynam Capital does this largely by buying new or increasing stock exposure, rather than by asset allocation, and the market cap split of the portfolio is a result of stock picking (please see page 7 for details on the investment manager and process). With retail investors becoming much more active during 2021, the Dynam Capital team increased the share of mid-cap stocks to 31% from 19% in 2020 (Exhibit 2). This was achieved by reducing the proportion of large caps to 60% from 73% in 2020. Exhibit 2 also illustrates the active portfolio dynamics during 2020, when the team substantially increased large-cap exposure, buying banks and other cyclical stocks.

**Exhibit 2: VNH portfolio's market cap split**



Source: Dynam Capital

The portfolio contained 27 holdings at end-December 2021 (28 holdings at end-April 2021), a couple of holdings higher than the targeted 20–25 range.

**Exhibit 3: Portfolio sector exposure at 31 December 2021**

% unless stated	Portfolio 31 Dec 2021	Portfolio 31 Dec 2020	Change (pp)	VNAS weight	Active weight vs index (pp)	Company weight/ index weight (x)
Banks	24.6	29.8	(5.2)	31.7	(7.1)	0.8
Real estate	20.3	11.0	9.3	22.8	(2.5)	0.9
Financial services	17.5	3.0	14.5	8.4	9.1	2.1
Industrial goods & services	11.4	25.7	(14.3)	10.0	1.4	1.1
Retail	10.3	9.7	0.6	4.7	5.7	2.2
Telecommunications	8.7	9.1	(0.4)	3.5	5.2	2.5
Food & beverage	1.4	4.6	(3.2)	6.5	(5.1)	0.2
Technology	2.1	0.0	2.1	0.2	1.9	10.7
Construction & materials	0.2	0.0	0.2	4.3	(4.1)	0.0
Basic resources	0.0	0.0	0.0	0.7	(0.7)	0.0
Chemicals	0.0	2.1	(2.1)	2.1	(2.1)	0.0
Utilities	0.0	2.1	(2.1)	1.0	(1.0)	0.0
Cash	3.4	2.8	0.7	0.0	N/A	N/A
	<b>100.0</b>	<b>100.0</b>		<b>100.0</b>		

Source: VNH, Edison Investment Research. Note: Figures subject to rounding.

As shown in Exhibit 3, two major changes over the past 12 months were the increase in the financial services weighting (+14.5pp) from a low level (3.0% at end-December 2020) and a reduction in the industrial goods & services sector (-14.3pp). The bulk of the reduction within

industrial goods & services included sales of three defensive logistics businesses, ABA Cooltrans (ABA Bond), Saigon Cargo Service (SCS) and Viettel Post (VTP) – all exited at a profit.

In H121 VNH was overweight the banking, telecommunications and steel sectors. Dynam expected telecommunications and steel companies to benefit from the measures introduced to tackle the COVID-19 pandemic, and many of these expectations came to fruition (see the performance section on pages 4–6 for more details).

The portfolio management team also expected the share prices of banks to appreciate during 2021. Banks were unpopular among investors for a few years until around 2021, and their share prices remained stale for a number of years. At the same time, fundamentally, these highly regulated entities maintained healthy balance sheets and operational resilience. Exhibit 3 shows the reduction in banking sector weight (5.2pp) to 24.6%, which is an underweight position relative to VNAS weight of 31.7%.

The team selectively reduced the weight of some large-cap holdings, mainly banks and steel-maker Hoa Phat Group (HPG), to allocate into smaller-cap names, particularly in the rapidly growing brokerage and real estate sectors. HPG is no longer among the top 10 positions, being reduced from 10.3% at end-April 2021 to 2.7% at end-December 2021

Sixteen new holdings purchased during 2021 included seven real estate stocks. The team expects the wider property market in Vietnam will continue to perform well in 2022 as government-supported investment in infrastructure is accelerated. The team bought stocks of four market-leading brokerage companies, well positioned to capture business opportunities, as the country's capital markets gradually mature and expand. The new purchases included the top 10 holding entrants VNDirect Securities (VND, 6.5% at end-December 2021), an institutional broker with a diverse suite of services, and Khang Dien House (KDH, 6.0%), a real estate developer and construction company.

<b>Exhibit 4: Top 10 holdings (%)</b>				
<b>Company</b>	<b>Industry</b>	<b>31-Dec-21</b>	<b>31-Dec-20*</b>	<b>Change</b>
FPT Corp	Telecommunications	8.7	9.1	(0.4)
Mobile World	Retail	7.4	4.4	3.0
VNDirect Securities	Financial Services	6.5	N/A	N/A
Saigon Thuong Tin Commercial Bank	Banks	6.3	N/A	N/A
Khang Dien House	Real Estate	6.0	N/A	N/A
Gemadep Corp	Industrial Goods & Services	5.6	7.4	(1.8)
Vietnam Joint Stock Commercial Bank	Banks	5.5	8.6	(3.1)
Military Commercial Bank	Banks	5.2	4.8	0.4
Vietnam Prosperity JSC Bank	Banks	4.8	6.0	(1.2)
Masan Group	Food & Beverage	4.6	N/A	N/A
<b>Top 10 holdings</b>		<b>60.6</b>	<b>N/A</b>	

Source: VNH, Edison Investment Research. Note: Figures subject to rounding. \*N/A where not in end-December 2020 top 10.

## Performance

Exhibit 5 shows VNH's discrete performance over the past five years; Dynam is responsible for the last three and a half. 2019 was the year of the fund's transition and VNH underperformed the Vietnamese indices. While this concentrated fund's return was more negatively affected by the market slump in March 2020 than the Vietnam VN Index and Vietnam VNAS, the fund bounced back well and performed very strongly in 2021. VNH returned 65.6% on a net asset value (NAV) total return (TR) basis over the 12 months to end-December 2021, outperforming both the Vietnam VN Index (38.6% TR) and the Vietnam VNAS (53.0% TR), demonstrating the fund's strong alpha relative to these two indices.

**Exhibit 5: Five-year discrete performance data**

12 months ending	Total share price return (%)	Total NAV return (%)	Vietnam VN All-Share Index (%)	Vietnam VN Index (%)	Vietnam VN30 Index (%)	MSCI Emerging Markets (%)
31/12/17	12.4	32.1	36.7	35.6	45.7	25.8
31/12/18	(9.4)	12.6	(8.5)	(5.7)	(6.7)	(8.9)
31/12/19	(3.8)	(13.6)	(0.6)	3.6	(0.3)	14.3
31/12/20	9.1	10.8	18.7	11.7	(4.5)	15.0
31/12/21	81.8	65.6	53.0	38.6	46.1	(1.3)

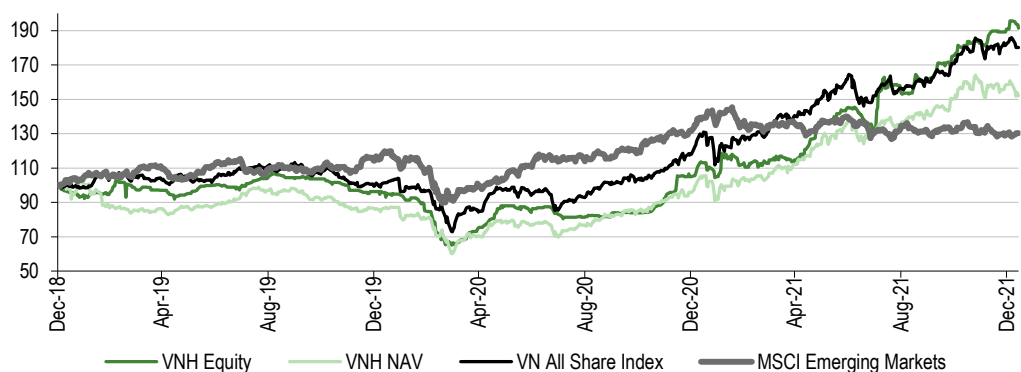
Source: VNH, Refinitiv, Bloomberg. Note: All % on a total return basis in GBP.

Exhibit 6 illustrates a material improvement in performance, relative to the VNAS, over Dynam's tenure since 2018. VNH's favourable positioning in relation to the cyclical market recovery has paid off. VNH's share price outperformed the index over the past three years on a TR basis (90.8% versus 82.3% to end-December 2021). During 2021 the country's equity market was boosted by many retail investors opening brokerage accounts and buying locally listed shares. The Dynam team took advantage of its specific stock knowledge and reinvested profits taken from a number of principally large-cap positions into the rising market, particularly in mid-cap stocks.

In addition, skilful thematic stock picks contributed to VNH's outperformance of the index. For example, lockdowns resulted in the populations of entire cities communicating virtually and telecom companies, such as VNH top-10 holding Mobile World (MWG), benefited. During 2021, MWG's share price rose by 11.5% in TR terms, compared to a 1.8% fall in the VNAS.

Also, the fund's nimble size helped the team to swiftly reposition the portfolio away from large caps and towards mid caps (see pages 3–4), and benefit from the mid-cap rally during 2021, outperforming Vietnam VNAS. Profits were taken primarily from the banking and steel sectors. Dynam reinvested cash into the real estate, brokerage and retail sectors because it expects these sectors to outperform when the economy reopens. In our view, this shift should further support VNH's performance in 2022.

As Exhibit 6 illustrates, 2021 was a very beneficial year for investors in Vietnamese equities, when it performed very strongly at a difficult time for EMs. The MSCI Emerging Markets Index outperformed Vietnamese equities during 2019–20, until the tough measures of Chinese regulators sent Chinese equities into a slide, taking the MSCI EM Index (c 40% Chinese stocks) into a downward trajectory.

**Exhibit 6: Three-year performance**


Source: Refinitiv, Edison Investment Research. Note: Data to end-December 2021.

Exhibit 7 presents the averages for the Vietnam peer group of three London-listed trusts, where VNH remains the smallest. VNH's market cap is close to £100m, despite the tender offers in November 2020 and September 2021 (see page 7 for details).

As the current manager was appointed in July 2018, the one- and three-year NAV TRs are both relevant. VNH ranks top over one and three years, on an NAV TR basis. A very strong 2021

performance brought VNH to the top performer position during these two periods. VNH made a shift to the real estate, brokerage and retail sectors, anticipating these would outperform when the economy reopens. If the recovery continues, higher exposure (relative to the benchmark) to banks and some other cyclical stocks, such as retail and real estate, positions the fund well to continue its sustainable outperformance of the indices.

VNH has a different mix of sectors compared to its two peers. Being a smaller fund, it can more quickly shift its portfolio than the two larger peers, making tactical sector shifts by adding and reducing single stock positions, particularly within the banking and steel sectors. Combined with sharp stock selection, this swift rebalancing has allowed VNH to take profits and outperform peers over one year period.

Vietnam Enterprise Investments (VEIL) remains more overweight banks (36% versus the reduced exposure of 25% for VNH, 32% for the VNAS) and still has more real estate (28% versus the increased exposure of 20% for VNH, 23% for the index). VinaCapital Vietnam Opportunity Fund's (VOF) highest weightings are in two similar sectors: real estate (26%) and financials (22%). VOF allocates a 22% weighting to materials and has about a third of its portfolio in unquoted investments.

While VNH's ongoing charges are highest of the three funds (smaller funds tend to incur higher charges), in 2020 the board removed the performance fee for a 25bp increase in the management fee to 1.75% pa on NAV below \$300m and 1.5% on NAV between \$300m and \$600m. The board notes that the initiative lowers the total expense ratio (TER) of the fund by c 80bp on a forward-looking basis.

#### Exhibit 7: Country specialist – Vietnam peer group\*

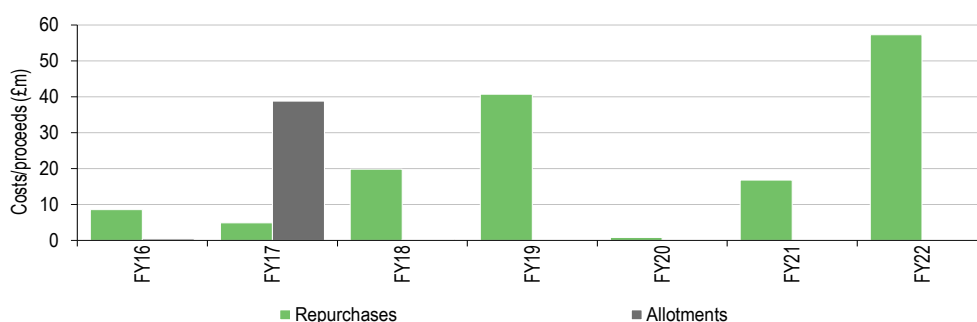
% unless stated	Market cap £m	NAV TR 1 year	NAV TR 3 year	NAV TR 5 year	NAV TR 10 year	Discount (cum-fair)	Ongoing charge	Perf. fee	Net gearing	Dividend yield (%)
VietNam Holding	95.1	64.2	84.9	88.4	457.5	(14.7)	2.57	No	100	95.1
Vietnam Enterprise	1,581.6	49.4	85.1	143.8	596.8	(18.1)	2.19	No	100	1,581.6
VinaCapital Vietnam	847.8	41.8	73.5	104.2	386.9	(18.6)	1.66	Yes	100	847.8
<b>Simple average</b>	<b>841.5</b>	<b>51.8</b>	<b>81.2</b>	<b>112.1</b>	<b>480.4</b>	<b>(17.1)</b>	<b>2.14</b>		<b>100</b>	<b>841.5</b>
<b>Rank</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>1</b>		<b>1</b>	<b>3</b>
Vietnam VN Index		45.3	62.6	97.8	314.8					

Source: Morningstar, Bloomberg, Refinitiv, Edison Investment Research. Note: \*Data to end-January 2022. TR = total return. Net gearing is total assets less cash and equivalents as a percentage of net assets.

## Corporate activity

In August 2021 (FY22) the board announced a tender offer for up to 30% of the company's issued share capital (then 42.6m shares).

#### Exhibit 8: Share buybacks and issuance



Source: Morningstar

In September 2021 it bought back 12.7m shares under the tender offer at \$4.4528 per share for a total of \$56.7m (equivalent to £41m), which was 30% of the total shares outstanding. Since then, the trust has also bought back c 0.08m shares (c £0.03m) under its share repurchase programme. VNH currently has 29.5m shares outstanding.

## **The manager: Dynam Capital (Dynam)**

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Dynam has two managing partners, Craig Martin, the chairman, and Vu Quang Thinh, the chief investment officer, and a dedicated team of 12 professionals based in Vietnam. The manager follows a growth at a reasonable price (GARP) investment process, unconstrained by any index, to invest in a highly concentrated portfolio of 20–25 conviction stocks. Dynam employs both bottom-up and top-down analysis in its investment approach.

The approach remains focused on three core themes: industrialisation (best-in-class manufacturers, international logistics); urbanisation (purposeful real estate, transportation, clean energy and clean water); and domestic consumerism and its enablers (sustainable retail, domestic logistics, products and finance). These themes are interlinked, as industrialisation and urbanisation foster further robust growth in GDP and domestic consumption. The team looks for companies that are well managed industry leaders with strong competitive positions and healthy balance sheets, yet which are attractively valued.

Dynam invests across the market cap spectrum, but typically favours small- and mid-cap companies, as these are often less well researched and more open to engagement. VNH's relatively small size gives it the flexibility to invest in companies further down the market capitalisation spectrum, and around half of the portfolio is held in sub-\$1bn companies.



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