



**QuotedData**  
BY MARTEN & CO

## **HydrogenOne Capital Growth - Update from QuotedData**

23<sup>rd</sup> April 2024

### **Momentum building despite discount**

While the share price performance of HydrogenOne Capital Growth (HGEN) remains frustrating, investors should be buoyed by the ongoing growth of the portfolio and the accelerating development of the green hydrogen sector.

Despite challenging macro-economic conditions (including stubborn inflation and still elevated interest rates), HGEN's net asset value (NAV) grew 5.8% over 2023, while the portfolio generated aggregate revenue growth of 125%. This momentum reflects the rapidly accelerating demand for green hydrogen products and services, with many of HGEN's companies investing heavily to increase productive capacity to cope with growing backlogs. Industry dynamics also remain supportive as investment flows into the sector while government funding programmes provide further support.

Given the growing confidence of those within the sector and the ongoing fundamental performance of its companies, it is difficult to see how such a wide discount to NAV has opened up. We believe this is more a symptom of negative market sentiment, and as economic conditions steadily improve it is possible that we will see a significant re-rating of HGEN's shares.

### **Full Research:**

<https://quoteddata.com/research/hydrogenone-capital-growth-momentum-building-discount-qd/>

This research is also available free on our website [www.quoteddata.com](http://www.quoteddata.com) where you will also find news, performance data and factsheets on every London listed Investment Company. QuotedData writes and distributes research on a number of quoted companies, facilitates meetings between those companies and existing and potential investors and assists in raising additional capital where required.

NB: Marten & Co was paid to produce this note on HydrogenOne Capital Growth, and it is for information purposes only. It is not intended to encourage the reader to deal in the security or securities mentioned in this report. Please read the important information at the back of this note. QuotedData is a trading name of Marten & Co Limited which is authorised and regulated by the Financial Conduct Authority. Marten & Co is not permitted to provide investment advice to individual investors categorised as Retail Clients under the rules of the Financial Conduct Authority.

### **QUOTEDDATA**

50 Gresham Street | London EC2V 7AY  
Tel: +44 (0) 20 3691 9430

[www.quoteddata.com](http://www.quoteddata.com) | [research@quoteddata.com](mailto:research@quoteddata.com) | [www.martenandco.com](http://www.martenandco.com)

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

NRAQKNBPKBKDDQB