



**QuotedData**  
BY MARTEN & CO

## **Vietnam Holding Limited - Annual Overview from QuotedData**

1<sup>st</sup> May 2025

### **Cheap stocks, bold reforms, big ambitions**

Vietnam still offers one of the most compelling macro stories across emerging markets. In the short term, concerns over China, US trade policy and a focus on large-cap US tech have seen it left behind, but its fundamentals remain very attractive, and the government is making major structural reforms to support very ambitious GDP (gross domestic product - a measure of a country's economic output and health) growth targets.

VNH's portfolio has been repositioned to take advantage of the expected acceleration in GDP growth, with increased weightings in banking and retail, for example, which are already paying off. Foreign investor flows have not suited VNH's portfolio, but VNH's manager sees this as a short-term issue and observes it is creating opportunities. Ongoing uncertainty around Trump's tariffs has caused VNH's previously tight [discount](#) to NAV to widen but its annual redemption facility (a mechanism that allows shareholders to sell back their shares to the trust at or near [NAV](#) once a year) and targeted repurchases should see this narrow again, particularly if Trump is forced to rethink or Vietnam achieves a better outcome than the very negative case scenario the market seems to be currently pricing in.

### **Full Research:**

<https://quoteddata.com/research/vietnam-holding-limited-cheap-stocks-bold-reforms-big-ambitions-qd/>

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