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Investors to boost Vietnamese stocks

(13-01-2006)

HCM CITY — Fund managers attending an investors conference last month in HCM City have pledged to invest US\$100 million in Vietnamese stocks, the meeting organiser announced on Tuesday.

Don Lam, managing partner of VinaCapital which manages the London stock exchange-listed Vietnam Opportunity Fund (VOF), said that a quarter of them had opened trading accounts here for the purpose.

The VinaCapital Investor Conference, held on December 8-9, 2005, the first of its kind in Viet Nam, attracted 100 representatives managing around \$300 billion from global financial institutions.

Lam also announced that VOF had successfully raised \$76 million from a fresh issue of 47 million units at \$1.6 per share. It takes the fund's corpus to \$171 million and market capitalisation to \$216 million.

Horst Geicke, chairman of the VinaCapital Group, said: "Since we had originally planned to raise only \$50 million, we had to turn down a number of applicants".

The completion of this round of fund raising topped off a successful year for VOF when its net asset value (NAV) rose 29 per cent, Geicke said.

Lam said, "The [issue] was timed not only to take advantage of the equitisation of State assets in 2006, but also to benefit from major changes set to take place in Viet Nam's investment environment".

From mid-2006 foreign and domestic investors would finally be governed by the same body of laws, he said, and given these favourable changes, he expected to invest the money in six to nine months.

Louis Nguyen, VinaCapital's managing director, said next month his company would launch VinaLand, a \$50 million fund exclusively for investment in property. It will also be listed on the London Stock Exchange.

The company plans to raise a further \$50 million for VOF next September for investment in listed companies, the OTC market, and private enterprises.

Geicke revealed that discussions were on with the Government for launching a new fund especially for investment in infrastructure later this year or early 2007.

He said another investor conference would be held late this year to boost foreign indirect investment in Viet Nam. — VNS

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VN-INDEX

Jan.13.306.83(+0.85%)

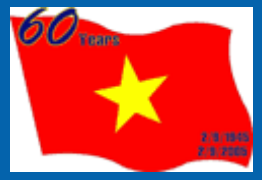
RATES

EUR	19,264.95
GBP	28,295.64
HKD	2,064.69
USD	15,909.00
CHF	12,463.52
JPY	139.56
BAT	409.91
AUD	11,992.25
CAD	13,811.60
SGD	9,840.00

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CNY	1,962.88
Vietcombank sources Jan.13	

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