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Vietnam conglomerate signs MoU on \$80mn share investment with US group

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Vietnamese multi-sector firm Hoang Anh Gia Lai Group (HAGL) and U.S. investment group Global Emerging Markets (GEM) signed Thursday a memorandum of understanding (MoU) on a private placement worth around US\$80 million.



The New York-based equity funds group is committed to purchasing VND1.7 trillion (roughly \$80 million) worth of HAGL shares in the next three months, according to the MoU.

Hoang Anh Gia Lai Group chairman Doan Nguyen Duc said he is happy to welcome GEM “as a major shareholder and a strategic investor [of the company] in the near future.”

GEM has decided to invest in the Vietnamese group’s agriculture sector, according to local newswire VTC News.

Hoang Anh Gia Lai Group is currently growing rubber, sugar cane, corn and palm on 75,000 hectares out of 100,000 hectares of land plots it manages in Laos, Cambodia and Vietnam, according to VTC News.

“Our recent business results show that we are on the right track investing in agriculture,” Duc said at the signing ceremony in Ho Chi Minh City, adding the agriculture sector holds “significant potential for the company’s future development.”

The GEM investment commitment will pave the way for other major investors from the U.S. to look into Hoang Anh Gia Lai in the future, the chairman said.

The Hoang Anh Gia Lai – GEM MoU was consulted and arranged by the U.S.'s Asia Global Capital Group and Vietnam’s Bamboo Capital Group.

Martin Doan, a spokesperson for GEM, was quoted by VTC News as saying that this is the company’s largest-ever deal in Vietnam.



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The firm plans to invest another \$200 million in the Vietnamese market, he added.

On February 11, GEM also announced an investment agreement between the U.S. group and Vietnam's Hoang Huy Investment Services JSC in the form of a private placement plus warrants valued at VND324 billion (\$16 million), according to the company's website.

The HAG stock closed Thursday's trading session at VND25,500 (\$1.2) per share after the GEM deal was announced, according to VTC News.

The market capitalization of Hoang Anh Gia Lai Group thus rose by VND316 billion (\$14.87 million) to VND20.14 trillion (\$948.14 million).

The value of the HAG stocks owned by chairman Duc, the second richest man on Vietnam's stock market, also jumped to VND7.94 trillion (\$374 million).

Global Emerging Markets is a \$3.4 billion alternative investment group that manages a diverse set of investment vehicles focused on emerging markets across the world, according to its website.



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Source: *Tuoi*news

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