



VIETNAM DAILY NEWS

January 4th, 2022



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Market Analysis

1. VN-Index climbs toward 1,500 points in the last trading day of 2021

The stock market finished higher on the last trading day of 2021, with the VN-Index inching closer to 1,500 points on the back of pillar stocks.

The benchmark VN-Index on the Ho Chi Minh Stock Exchange (HoSE) climbed 12.31 points, or 0.83 per cent, to 1,498.28 points.

The index rose nearly 35.74 per cent in 2021, opening the year at 1,113.77 points and hitting the historical peak at 1,511.68 points in November.

The market's breadth was still negative, while liquidity stayed at a high level with nearly VND26.1 trillion (US\$1.14 billion) poured into the southern market, equivalent to a trading volume of 875.73 million shares.

As funds calculate their net asset value (NAV), the market usually witnesses strong fluctuations at the end of the year. However, the market benchmark was still in its rally because the group of large-cap stocks posted positive performance through the session.

The VN30-Index, tracking 30 biggest stocks in market capitalisation on HoSE, climbed by 16.09 points, or 1.06 per cent, to 1,535.71 points. Of which, twenty-two of the VN30 basket recorded big gains, while eight stocks declined.

Bank stocks led the uptrend in the last trading session of the week and the year.

Data compiled by vietstock.vn showed that BIDV (BID) was the biggest gainer on Friday, up 4.8 per

cent. Other bank stocks supporting the uptrend were Vietnam International Commercial Joint Stock Bank (VIB), Saigon Hanoi Commercial Joint Stock Bank (SHB), Techcombank (TCB) and Sacombank (STB), with VIB even hitting the biggest intraday gain of 7 per cent, while others were up at least 1 per cent.

Stocks from real estate and manufacturing sectors also posted outstanding performance. These stocks included Novaland (NVL), up 5.45 per cent, Hoa Phat Group (HPG), up 1.53 per cent, Gelex Group (GEX), up nearly 7 per cent and Vinamilk (VNM), up 1.29 per cent.

On the Ha Noi Stock Exchange (HNX), the HNX-Index also finished higher on the last trading day of 2021, up 12.34 points, or 2.67 per cent, to 473.99 points. The index increased 133.35 per cent in 2021.

During the session, nearly 107.6 million shares were traded on the northern market, worth over VND2.82 trillion.

For the whole of 2021, the trading volume on the stock market was more than 2.3 times higher than last year.

Foreign investors returned to the market, with a total net value of VND129.85 billion on both main exchanges. Of which, they net bought a value of VND117.37 billion on HoSE, and a value of VND12.48 billion on HNX.

Macro & Policies

2. Authorities inject trillions of VND to support economy

The State Bank of Viet Nam (SBV) and the State Treasury of Viet Nam have injected hundreds of trillions of Vietnamese dong into the market through foreign currency purchases from commercial banks.

The move is aimed at maintaining good liquidity for commercial banks, helping them lend at low interest rates to support the economy.

This month alone, the State Treasury bought US\$900 million from commercial banks. As the purchase was a spot transaction and the buying price was listed at VND22,650 per dollar, an equivalent of VND20.4 trillion was injected into the market.

Counting October and November, the State Treasury has so far bought a total volume of US\$1.3 billion from commercial banks, meaning more than VND29 trillion was injected into the banking system. The injected value is large, and rarely seen in recent years.

Not only the State Treasury, but the SBV also bought large amounts of foreign currency many times in the second half of 2021, thereby injecting hundreds of billions of dong into the banking system.

According to data from the Saigon Securities Incorporation's Research Division, in the first three weeks of November alone, the amount injected into the market through the SBV's foreign currency buying channel was more than VND60 trillion.

Analysts from the Bao Viet Securities Company said the purchases of the State Bank of Viet Nam and the

State Treasury of Viet Nam showed the Government's goodwill in maintaining abundant market liquidity to support the economy.

The foreign currency purchases of the two agencies have helped commercial banks have a new capital source to maintain liquidity and stabilise interest rates.

Despite high capital demands as the country is entering the peak payment season at the end of the year, the interbank interest rate is currently being maintained at a relatively low level against that of 2020 and 2019.

According to experts, besides the liquidity support for the banking system, State agencies can also take advantage to buy the dollar at this time, when the buying price of the greenback has hit its lowest since 2018, to build up the nation's foreign currency reserves.

SBV's deputy governor Pham Thanh Ha said the SBV had bought nearly US\$25 billion in the past two years. It means an equivalent amount of VND was injected into the economy. The value has helped maintain good liquidity for banks to help them lend at low interest rates compared to previous years.

Experts forecast that in the context of inflation at a low rate, the Government will continue to maintain loose monetary and fiscal policy, such as reducing interest rates and increasing credit growth quotas, to support the recovery of the economy after the pandemic.

3. Stock market to make robust gains as 2022 arrives

The Vietnamese stock market is expected to make a remarkably strong recovery in 2022, fueled by expectations of a period of strong growth after vaccines are widely distributed and the economy fully reopens.

However, the market may be "more sensitive" to negative information, especially as stocks have been

priced much higher than before the COVID-19 pandemic.

The VN-Index repeatedly set new records in 2021, with market capitalisation rising sharply, liquidity continuing to explode, and the number of investors increasing significantly.

On the last day of trading in 2021, the benchmark VN-Index on the Ho Chi Minh Stock Exchange (HoSE) climbed 12.31 points, or 0.83 per cent, to end at 1,498.28 points.

The index rose nearly 35.74 per cent in 2021, opening the year at 1,113.77 points and hitting the historical peak at 1,511.68 points in November.

With these results, according to data from StockQ, the Vietnamese stock market was ranked in the top seven markets with the strongest increase in 2021. The six other best performers were Abu Dhabi, Argentina, Iceland, Austria and the Czech Republic.

In Asia alone, the Vietnamese stock market ranked highest in growth with a rise of 36 per cent, followed by Taiwan at 29 per cent and India at 23 per cent.

In developed markets, the growth was more modest. South Korea rose 3.6 per cent, Japan 4.9 per cent and Singapore 9 per cent. Notably, stock indexes in Hong Kong, Malaysia and the Philippines recorded negative growth.

In its investment strategy report for 2022, Viet Dragon Securities Co (VDSC) forecast that the VN-Index will range from 1,340-1,730 points this year, based on the 17-per cent earning-per-share (EPS) growth scenario.

According to VDSC, the high profitability of the securities investment channels in 2021 attracted a large amount of local individual investors. VDSC said that this will continue in 2022, with monthly average new accounts of about 150,000. The average liquidity is forecast to range from VND30 trillion to VND35 trillion per session (US\$1.3 million to 1.5 million), up 36 per cent compared to the previous year.

The company forecast that the market may become “more sensitive” with negative information such as inflation, complicated COVID-19 developments and global geopolitical fluctuation.

“In Viet Nam, we expect average inflation of 3.8 per cent in 2022, due to the increase in the prices of food and housing. Deposit interest rates can gain slightly, but we believe that the increase is insignificant,” VDSC said.

“The COVID-19 pandemic is progressing unpredictably with the appearance of new strains. However, most countries are choosing a herd immunity approach to recover and resume economic activities. Omicron, the latest variant, although spreading rapidly, is showing a less serious influence on human health,” it said.

“VDSC expects COVID-19 may go from being a pandemic to becoming an endemic disease,” it said

Securities companies are strengthening capital mobilisation to increase margin lending activities, which means that there will be additional new money to flow into the market. Outstanding margin loans in 2021 reached VND144.4 trillion, the highest level so far, it said.

Tran Van Dung, chairman of the State Securities Commission, said the development potential of the market remained large as the Government continued to promote an equitisation process of State-owned enterprises and the development of corporate bond markets.

“The government has been speeding up the COVID-19 vaccination rollout and relaxing disease control measures to resume economic activities,” he said.

“Although there are many positive signals for the stock market this year, there are still some risks abound. Specifically, the growth rates of profits and revenues of enterprises are showing signs of slowing down. The interrupted global supply chain, as a result of COVID-19, continues to restrain trading activities,” he said.

As of December 28, 2021, market capitalisation of the stock market reached VND7.73 trillion, up 46 per cent compared to the end of 2020, equivalent to 122.8 per cent of GDP in 2020 and 92 per cent of GDP in 2021.

Last year also witnessed an exposing number of investment accounts. In 11 months of 2021, there were 1.3 million domestic investors accounts and 4,133 foreign investor accounts opened, bringing the total number of securities accounts in Viet Nam to 4.08 million, up 47.3 per cent compared to the end of 2020. In particular, the number of domestic investors accounts for 99 per cent of the total amount of accounts.

Regarding capital mobilisation, in 11 months of 2021, the total capital mobilisation value in the stock market was estimated at VND444.94 trillion, an

increase of 23 per cent compared to the same period last year.

4. Viet Nam continues to reboot tourism this year

The Vietnamese tourism sector will embark on a tourism recovery and development scheme under the 2022-23 socio-economic development programme this year.

It will also strive to complete the 10-year tourism system planning with a vision to 2045 and submit it to the Government for approval, develop smart tourism via digital transformation toward the goal of serving 65 million visitors, including 5 million foreigners, and earning VND400 trillion (US\$17.39 billion) in revenue.

Data from the General Statistics Office this week showed that foreign arrivals in the country rose by 14.2 per week month-on-month in December as Viet Nam has been piloting the reopening of the country to foreigners since November and international commercial flights have been restored.

Due to the COVID-19 pandemic, the number of foreign visitors to Viet Nam slumped by 95.9 per cent annually to 157,300, most of them were experts and technical workers working for projects in Viet Nam. Almost all tour guides became unemployed while the capacity of lodging facilities only reached about 5-10 per cent this year.

In the face of such challenges, the sector worked closely with ministries, agencies and localities to

fulfil the dual goals of fighting the pandemic and restoring tourism. As a result, tourism activities in several localities, including Ha Noi, Da Nang, Lam Dong, Quang Ninh, Ninh Binh and Thanh Hoa, have begun to revive.

In November, the first foreign tourists arrived in Quang Nam, Phu Quoc and Khanh Hoa under a pilot programme to welcome them back after a long hiatus.

By late December, the country was expected to host 3,000 – 3,500 foreign visitors. A month later, more foreigners from the Republic of Korea, Russia, Uzbekistan, Kazakhstan, Thailand and India will arrive.

In 2021, Viet Nam was honoured as the “Leading destination in Asia”, the “Leading sustainable tourism destination in Asia”, the “Best golf destination in Asia and the world”, and the “Best yachting destination in Asia”. Its hotels, resorts, destinations, restaurants, tour agencies and airlines also won a number of awards.

The Viet Nam National Administration of Tourism also earned the title of Asia's Leading Tourist Board 2021 by the World Travel Awards.

5. Tet gift hampers become more affordable with local products

With people forced to tighten their purse strings due to the impacts of the COVID-19 pandemic, Tet gift hamper sellers have switched to predominantly local products to ensure prices remain affordable.

Thanks to this, sales have prospered in recent days and are expected to remain strong during the lead-up to Tet, experts said.

Hampers sold at supermarkets and other places include items typically used during Tet such as confectionery, cooking oil, soft drinks, instant coffee, wine, and Tet jams.

Their prices range from 200,000 to several million dong.

At Co.opmart supermarkets, the hampers are carefully selected to ensure quality.

Nguyen Ngoc Thang, director of operations, said to stimulate demand amid the belt tightening, this year Co.opmart and Co.opXtra are offering dozens of different hampers besides customised ones.

Most have beverages, bird’s-nest drinks, sugared fruits, confectionery, dry fish and meat, cheese, sausages, and others.

Some also contain speciality agricultural products like dien grapefruit, canh orange and cashew.

MM Mega Market is offering theme-based hampers at a range of prices from VND300,000 to VND3 million (US\$13-130), and demand for them is increasing by the day.

Retailers are also offering free packaging for customised hampers.

Shops in traditional markets like Tan Dinh, Thi Nghe and Ba Chieu are also displaying various kinds of hampers.

Tran Van Nho, a trader at Tan Dinh, said sales had been very good, thanks to the variety of goods and prices that meet a wide range of needs.

“Besides hampers, customers also want to buy individual items to gift and my shop packs the gifts for them.”

Shopping websites are also flooded with hampers these days, but experts said, as always, when buying online, buyers should be careful.

Farm co-operatives and organic agricultural producers are offering many gift hampers this year.

Hoa Canh Co-operative in Lam Dong Province, for instance, which grows fruits and vegetables to VietGap and Global standards, is selling 20 kinds of fresh and dried fruits and vegetable hampers.

6. Nealy 120,000 firms leave market in 2021 due to COVID-19 pandemic

As many as 119,800 firms left the market in 2021, up 17.8 per cent year-on-year due to the negative impact of COVID-19, with strict blockades and prolonged social distancing especially in the third quarter, according to the General Statistics Office (GSO).

Among those leaving the market, nearly 55,000 firms temporarily suspended operations for a definite period, a year-on-year increase of 18 per cent, while 48,100 enterprises stopped operation pending dissolution procedures, up 27.8 per cent.

Another 16,700 completed dissolution procedures, down 4.1 per cent, including 14,800 with capital scale of less than VND10 billion (US\$430,000), down 4 per cent and 211 with capital scale of over VND100 billion (\$4.3 million), down 20.7 per cent.

On average, nearly 10,000 businesses withdrew from the market a month as they failed to survive the COVID-19 storm.

In 2021, the country also saw a yearly decline of 13.4 per cent in the number of newly-established businesses at 116,800 and their total registered capital also dropped 28 per cent year-on-year to over VND1.61 quadrillion.

The average registered capital of a newly established enterprise was estimated at VND13.8 billion, down 16.8 per cent compared to the previous year.

On a brighter note, the timely implementation of Resolution No 128/NQ-CP which promoted provisional regulations on safe, flexible adaptation to and effective control of COVID-19, made a great contribution to resuming domestic production, gradually creating confidence for manufacturers.

Thus, 31,400 new firms were formed in Q4 with total registered capital of VND415.3 trillion, marking respective increases of 70.4 per cent in the number of businesses and 64.1 per cent in levels of capital compared to Q3.

Meanwhile, 43,100 firms resumed their operation this year, down 2.2 per cent from the previous year.

The GSO’s survey on business trends of the manufacturing and processing industry in Q4 showed that 44 per cent of businesses said that the business situation would be better than Q3, while 34.1 per cent said the business situation would be stable.

About 24.9 per cent of enterprises forecast more difficulties in doing business than the previous quarter.

About 45.6 per cent of enterprises were optimistic about the business situation in first quarter of 2022, forecasting better business performance than Q4/2021 while 36.1 per cent of them foresaw a stable business situation.

About 18.3 per cent of businesses forecast more difficulties in doing business than in Q4 of 2021.

Viet Nam has set a target of about 710,000 newly-established enterprises in the 2021-25 period, following a draft resolution on supporting and developing businesses jointly built by the Ministry of Planning and Investment (MPI), relevant ministries, sectors, agencies and localities.

Under the document, various support policies will be designed to assist businesses in recovering, expanding and improving their competitiveness. In

2025, Viet Nam expects to have over 2.1 million companies.

In the period, about 10 start-ups are hoped to reach a value of over UD\$1 billion, while about 35-40 per cent of total firms are expected to launch science-technology application and innovation activities, and 100 per cent of companies are hoping to access digital transformation, with 100,000 firms getting support in the field.

To this end, the MPI will give eight groups of solutions, focusing on improving the investment and business environment, expanding domestic and foreign markets, strengthening the credit access for businesses, especially those hit by COVID-19.

The ministry also proposed support in human resources development and the fostering of connectivity among enterprises so that they can join domestic and international value chains and gradually lead the chains in the next five years.

7. Top 10 Merger and Acquisition deals in 2021

Even though business activities were disrupted nationwide for many months in 2021, due to social distancing orders to prevent the outbreak of COVID-19, the number of successful merger and acquisition (M&A) deals rose compared to 2020.

Statistics from KPMG Viet Nam showed that in October 2021, the M&A market attracted US\$8.8 billion, up 17.0 per cent over the same period of 2020 and 13.7 per cent compared to 2019.

Of which, 58 per cent of M&A transactions' total value came from consumer staples, real estate and the financial sector.

The proportion of M&A deals with Vietnamese enterprises as buyers increased to \$1.6 billion.

Among the major deals completed, here are ten outstanding M&A deals of 2021.

Japan's Sumitomo Mitsui Finance Group acquires 49 per cent stake in FE Credit

On October 28, VPBank officially announced that the bank had completed the sale of a 49 per cent stake in VPBank Finance Company (FE Credit) to SMBC Consumer Finance Company (SMBCCF), a subsidiary of Sumitomo Mitsui Finance Group (SMFG).

VPBank signed a deal worth \$1.3 billion last April.

Joined with SMBCCF, VPBank Finance Company will be renamed to VPBank SMBC Finance Company, with VPBank retaining 50 per cent of the company's charter capital, while 1 per cent is held by another investor.

SHB sells its financial consumer arm to Thailand bank

At the end of last August, the Board of Directors of SHB approved the sale of 100 per cent of SHB Finance's charter capital to Bank of Ayudhya in Thailand, commonly known as Krungsri.

While details of the deal were not disclosed, foreign media reported that Krungsri paid SHB about 5.1 billion baht (\$156 million USD).

After the two parties fulfil certain conditions required under law, SHB will transfer 50 per cent of SHB Finance's charter capital to Krungsri and will transfer the remainder after three years.

Alibaba and Baring Private Equity Asia invest \$400 million in The CrownX

Last June a consortium led by Alibaba Group and Baring Private Equity Asia bought a 5.5 per cent stake in newly issued shares in The CrownX for \$400 million.

The CrownX is a retail consumer platform that consolidates Masan's interests in Masan Consumer Holdings and VinCommerce. The transaction valued The CrownX at \$6.9 billion, equivalent to a value of \$93.5 per share. After the issuance, Masan's ownership rate in The CrownX is 80.2 per cent.

SK Group purchases \$410 million of VinCommerce's shares

Last April, South Korea's SK Group acquired a 16.26 per cent stake in VinCommerce for a cash consideration of \$410 million.

Woncheol Park, representative director of SK South East Asia Investment, the SK Group subsidiary that is making the investment, said that he believes in the potential of Viet Nam's online/offline retail sector and expect VinCommerce to play a vital role in its modernisation.

The deal is part of SK's broader strategy of investing in Viet Nam's fast-growing sectors. This is another landmark transaction for SK and reaffirmation of its commitment to Masan Group and Viet Nam, he added.

KKR pours \$100 million in EQuest Viet Nam

In early June, US global investment firm KKR announced an investment into Vietnamese educational services provider EQuest Education Group.

Focusing on four core segments including K-12 bilingual schools, tertiary and vocational institutions, English enrichment courses, and digital learning solutions, EQuest said the investment would help to support its expansion, aiming to

provide local students with affordable access to world-class education.

THACO acquires South Korea's Emart hypermarket in Viet Nam

On October 9, 2021, THACO said it has completed the acquisition of South Korea's Emart Inc's hypermarket business in Viet Nam.

THACO will be responsible for operating, managing and expanding the Emart supermarket in Viet Nam, while the Korean retailer will send key personnel to Viet Nam to support the operation and supply private label products at competitive prices.

Emart expects to expand its retail chain to 10 stores in South East Asia by 2025.

At the annual general meeting this year, Tran Ba Duong, Chairman of THACO, said that Emart's revenue in 2021 is expected to rise 10 per cent over 2020 to over VND1.8 trillion.

Masterise Group acquires Vinhomes' property projects

Last July, Green City Development, a subsidiary of Vinhomes, said that it prepared to transfer two land lots under the Vinhomes Grand Park project to Masterise Homes, a member of Masterise Group.

The two land lots have a total area of 70,783 square metres, equivalent to more than 7 hectares.

The Vinhomes Grand Park project covers an area of 365 hectares, located 20-25 kilometres away from Ho Chi Minh City, consisting of 71 high-rise buildings of 25 to 36 floors which provide 44,000 apartments for the market.

Bamboo Capital acquires 71 per cent stake of AAA

On December 1, the Board of Directors of Bamboo Capital approved to purchase a 71 per cent stake in the insurance company AAA.

The move received Ministry of Finance (MoF) approval for the acquisition on December 2. BCG Financial Joint Stock Company, a subsidiary of

Bamboo Capital, was also allowed to purchase a 9.46 per cent stake of AAA.

After the deal, the total ownership of Bamboo Capital is 80.64 per cent, replacing the Insurance Australia Group (IAG) as the largest shareholder in AAA Insurance.

Japanese bank Mizuho buys 7.5 per cent of Momo for \$170 million

Japan's Mizuho Bank sets to pay 20 billion yen (\$170 million) to acquire a 7.5 per cent stake of M-Service, which operates Vietnamese e-wallet app Momo, Nikkei Asia report.

Mizuho Bank would acquire the stake by the end of 2021 to leverage the Vietnamese smartphone payment company's retail business.

In 2011, Mizuho invested in Vietcombank.

The acquisition deal is expected to strengthen their collaboration in the local's retail market.

Kido acquires 44.2 million shares of Vocarimex from SCIC

Last November, Kido purchased 44.2 million shares of Vietnam Vegetable Oils Industry Corporation (Vocarimex), or 36.6 per cent of its stake, in an auction held by State Capital Investment Corporation (SCIC).

With Kido's winning bid price of VND28,400 a share, the deal's total value is worth nearly VND1.3 trillion.

After the deal, Kido officially raised its ownership rate in Vocarimex from 51 per cent to 87.29 per cent, while SCIC is no longer Vocarimex's shareholder.

Corporate News

8. LTG: Loc Troi Group ships over 4,000 tonnes of rice to Europe

↑ 2.29%

Loc Troi Group (LTG) has announced that it completed the export of one final batch of rice this year to Europe, including 4,170 tonnes of jasmine and white rice.

It was also the first batch shipped in the form of bulk carrier to save transport costs amid the pandemic.

LTG is now the only agri-business capable of farming rice on a large scale of at least 1,000ha via cooperatives with the instruction of agricultural engineers and optimal farming process from seed selection to harvest and transport, ensuring the supply of one million tonnes of rice to the market each year.

This year, LTG shipped over 80,000 tonnes of rice to the EU, the UK, Africa, Australia, the Middle East

and Asia, earning over VND1 trillion (US\$43.47 million), or nearly 24 per cent of the group's total revenue.

In September 2020, it was chosen by the Ministry of Agriculture and Rural Development to export the first batch of jasmine rice to Europe under the EU-Vietnam Free Trade Agreement. The company also said it recently had new partners in Sweden and Germany this year.

Its rice export rose by four-fold in both volume and value compared to last year.

In the first nine months of this year, the group's total revenue topped VND7.1 trillion, up 79 per cent annually. The after-tax profit was estimated at VND262 billion, or 66 per cent of the yearly plan.

9. MSN: Wincommerce opens first WinMart+ franchised stores

↓ -0.29%

WinCommerce General Commercial Services Joint Stock Company, a subsidiary of Masan Group, opened its first two WinMart+ franchised stores in Ha Noi and Bac Giang on December 30 and 31.

The opening marks an important milestone in Masan Group's goal of having 20,000 franchised stores and 10,000 of its own outlets to serve 30-50 million consumers by 2025.

WinMart+ is franchised as a multi-utility mini mall model with accurate automatic ordering and inventory control system and professionally trained personnel.

Its product portfolio is tailored by WinCommerce to meet local customers' needs, allowing franchisees to enjoy higher returns with ease.

WinCommerce targets as partners businesses and individuals interested in the modern retail store model and able to meet the franchising

requirements in terms of premise and capital. More specifically, they must have townhouses or shophouses and be willing to invest VND1 - 2 billion (US\$43,982 - 87,943) in the store. The premises need to be more than 100sq.m and have a frontage of at least 6m, and the preferred locations are main streets and residential buildings.

WinCommerce is the largest modern retailer in Viet Nam with nearly 3,000 WinMart/WinMart+ supermarkets and stores in 60 provinces and cities across the country.

With Vietnamese products always making up more than 90 per cent of its inventories, WCM is a bridge for domestic enterprises and manufacturers to take their high-quality products to more than 32 million customers a month.

The traditional retail channel accounts for over 70 per cent of Viet Nam's retail market. Modern retail

holds a modest market share of just over 20 per cent but is forecast to increase rapidly in future.

Traditional retail is still fragmented and its service standards are still limited, which means consumers are now paying more for everyday essentials.

Masan Group's vision is to build a Point-of-Life platform that fully meets customers' essential needs on a single platform, and serve 30-50 million consumers by 2025 with a network of 10,000 its own stores and 20,000 franchised outlets.

Through this model, consumers can save 5-10 per cent on essential products while producers and farmers can increase their profits by 5-10 per cent and retail franchise partners by 5-10 per cent.

Nguyen Thi Phuong, permanent deputy general director of WinCommerce, said: “Our advantage is that thousands of Masan salespeople already have good relationships with more than 300,000 brick-and-mortar stores. With our product strategy and large scale, we are able to negotiate to buy goods from suppliers at a better price.

“We also have self-manufactured products and a streamlined retail model. WinMart+ franchising is a win – win model where retailers can sell better and shoppers have a better experience.”

The first WinMart+ franchised stores opened in conjunction with a Phuc Long kiosks and Reddi mobile network.

The model will be expanded steadily.

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