



VIETNAM DAILY NEWS

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Market Analysis

1. VN-Index ends losing streak, backed by blue-chips

Indices were mixed on Wednesday, with some large-cap stocks rebounding from the recent sell-off.

On the Hồ Chí Minh Stock Exchange (HoSE), the benchmark VN-Index finished the choppy session at 1,442.79 points, up 3.85 points, or 0.27 per cent.

The index had lost for four consecutive sessions with shares across all sectors facing a sell-off, as investors planned to take profit before the Lunar New Year holidays.

The market's breadth was positive, but liquidity still dropped sharply compared to the previous session. On HoSE, 260 stocks rose, while 217 declined and 41 ended flat.

Meanwhile, investors poured in nearly VNĐ23 trillion (US\$1 billion), equivalent to a trading volume of over 637.6 million shares.

The benchmark's recovery was thanks to large-cap stocks as the 30 biggest stocks tracker VN30-Index posted a gain of 5.49 points, or 0.37 per cent, to 1,482.55 points.

Eighteen stocks of the VN30 basket rose, while ten declined and two stayed unchanged.

Masan Group (MSN) led the bullish trend, up 3.8 per cent.

Also supporting the index's uptrend, Becamex (BCM), SSI Securities Corporation (SSI), Việt Nam

Rubber Group (GVR) and Vinhomes (VHM) reported positive performance, with gains of at least 0.78 per cent and BCM shares even hit the biggest intraday rise of 7 per cent.

Other real estate stocks like Kinh Bắc City Development Holding Corporation (KBC) and securities stocks like VNDirect (VND) also saw big increases, up 6.73 per cent and 7 per cent, respectively.

However, profit-taking pressure ahead of the Lunar New Year continued to trigger sell-offs in some pillar stocks, especially in the banking sector, such as BIDV (BID), Vietcombank (VCB), Vietinbank (CTG), Sahabank (SHB) and MBBank (MBB).

Development Investment Construction JSC (DIG) also witnessed another session hitting the floor price.

On the Hà Nội Stock Exchange (HNX), the HNX-Index edged down 11.9 points, or 2.83 per cent, to 409.31 points, falling for a third straight session.

During the session, more than 101.6 million shares were traded on the northern bourse, worth nearly VNĐ1.8 trillion.

On the other hand, foreign investors net sold a value of nearly VNĐ5 trillion on HoSE, while they net bought a small amount of VNĐ4.64 billion on HNX.

Macro & Policies

2. E-commerce in UKVFTA the key to trade growth between Viet Nam and the UK

Although the UKVFTA has been in effect for just a year, it has brought a noticeable increase in trade between Viet Nam and the UK, according to Luong Hoang Thai, director of Multilateral Trade Policy Department under Ministry of Industry and Trade (MoIT).

At a seminar discussing e-commerce under the UKVFTA on January 18, Thai said bilateral trade surpassed US\$6 billion in 2021. Compared to the pre-agreement period, Viet Nam's exports went up 16.4 per cent and the UK's exports 23.6 per cent.

However, Vietnamese goods took up just a tiny part (0.88 per cent) of the UK's total imports. The same is also true for British goods. That means there is still plenty of room for trade growth, and Vietnamese firms could rely on online platforms to expand their market reach in the UK, Thai added.

Oliver Todd, British Consul General in HCM City, noted that the pandemic has given fresh impetus to Viet Nam's e-commerce industry. The sector recorded a growth of up to 53 per cent in 2021, making it the optimal form of transactions for individuals and firms.

With such rapid growth, the consul general believed it was time for both sides to raise the bar on this platform in order to facilitate online business.

Bui Thanh Hang, head of the International Cooperation Office under MoIT's E-commerce and Digital Economy Agency, said the UKVFTA has allowed new means of market entry to emerge, notably e-commerce.

B2B and B2C are traditional forms of business for this platform, but new forms are also beginning to

take root, including online showrooms and national pavilions.

To help firms keep pace with these innovations, the government is urged to continue to refine the legal framework and develop programmes that improve firms' capacity.

Firms themselves are also advised to embrace digital transformation and put it on top of their agenda to be able to expand their market footprint via e-commerce.

The UK is always among the top buyers on Alibaba.com, except for agricultural produce. The country positioned itself on top 10 buyers of food and beverage, top six for clothes, and came in fourth in terms of furniture.

Notably, it was the second-largest buyer of Vietnamese cosmetics on that e-commerce website.

According to Tran Thi Yen Phi, chief executive officer of DSW Company, e-commerce would allow firms to enter the market with ease, but e-commerce alone is not enough. To persuade customers to buy online, it's all about product quality and communication skills.

Phi said products sold via B2C companies like Amazon would involve customs procedures and the selection of transport modes.

Meanwhile, to sell products via B2B companies like Alibaba, firms need to be well-grounded in commercial contracts and contractual standards set for their products.

They also need to ensure the products fit the bill before entering the UK's market, she stressed.

3. HCM City reports three new Omicron cases, first domestic infections

The HCM City health department on Wednesday announced three Omicron cases in the community, the first cluster of the highly contagious variant to be discovered in Viet Nam.

All three Omicron cases are linked to a Vietnamese woman whose name was given as N.T.N.P., born in 1981 and with an address in Ward 17, Binh Thanh District.

P. had received three doses of Pfizer/BioNTech vaccine previously, but tested positive for the coronavirus. The genomic sequencing results are not yet available.

P. entered Việt Nam on January 7, 2022 (she had a negative PCR test in the United States on January 4) on flight number BN5409, which landed at Cam Ranh International Airport, Khánh Hoà Province. She was quarantined in a separate room at a hotel in Nha Trang City.

She was tested for COVID-19 on January 9, and the results returned negative.

On the afternoon of January 10, she took a Vietnam Airlines flight (VN1345) to HCM City, and was welcomed by three relatives – a man named K. (born in 1987, residing in Bình Chánh District), a woman named H. (born in 1976, Gò Vấp District), and a woman named T. (born in 1991, District 11) – at Tân Sơn Nhất International Airport.

P., K. and H. had dinner together at a restaurant then returned home.

Late January 13, P. started coughing and had a slight sore throat. The next day, all three relatives showed symptoms and went for medical examinations.

Their specimens were sent to Hospital 30/04 for analysis, after the SARS-CoV-2 positive status was confirmed, the hospital forwarded the specimens to the HCM City Hospital for Tropical Diseases for genomic sequencing on January 15.

On January 16, Hospital 30/04 also confirmed P. was infected with the coronavirus.

On January 18, the Oxford University Clinical Research Unit at the HCM City Hospital for Tropical Diseases said all three relatives were infected with

the Omicron variant, while the results for P. are still pending.

All four patients are in stable health condition.

The HCM City Centre for Disease Control and Prevention (HCDC) is conducting contact tracing and testing all those who had close contact with the Omicron cases.

HCDC has closely supervised quarantined people entering the country from overseas and performed genomic sequencing of positive COVID-19 test results to detect the Omicron variant of the virus.

Community rapid testing will be performed at residential areas with a surge in infections, and genomic sequencing of positive COVID-19 test results will be conducted to detect the Omicron variant of the virus in the community, according to HCDC.

All previous 70 Omicron cases as of Tuesday in Việt Nam were imported cases who were isolated upon arrival, including 30 cases in HCM City, one in Hà Nội, one in Hải Phòng, 27 in Quảng Nam, one in Hải Dương, two in Thanh Hóa, three in Đà Nẵng, two in Khánh Hòa, one in Long An, and two in Quảng Ninh.

Most were asymptomatic or showed mild fever, except for an 82-year-old woman returning from the US considered to be at high risk, but her condition is currently stable.

As per Government requirements, all entries into Việt Nam will need to undergo rapid tests at airports, and positive tests will need to undergo genomic sequencing.

People with positive tests at Tân Sơn Nhất Airport in HCM City will be sent to No.12 COVID-19 field hospital in Thủ Đức City for quarantine and treatment.

4. Fertiliser enterprises enjoy record profits, seeing bright prospects

Analysts forecast that Viet Nam's fertiliser industry will continue to grow in the short term thanks to opportunities to increase market share in the international market.

Many fertiliser enterprises reported strong profits in 2021 due to high fertiliser prices when demand spiked and supply dropped sharply. The increased demand for food reserves is also a positive signal for domestic fertiliser companies.

Profits rise

Phu My Fertiliser (DPM) in 2021 reported total revenue of up to VND12.83 trillion and pre-tax profit of about VND3.6 trillion, up by 63 per cent and 324 per cent respectively compared to 2020.

With this result, the company exceeded the revenue target by 54 per cent and achieved 8.2 times the profit target for the whole year. This was also the highest profit the company recorded in the past 10 years.

Petro Viet Nam Ca Mau Fertiliser JSC (DCM) in 2021 earned total revenue of VND10 trillion and profit after tax of VND1.82 trillion, an increase of 30 per cent in revenue and nearly 3 times of profit compared to 2020, respectively. This is also the highest business result in 10 years of operation.

With the above results, DCM exceeded the revenue target by 9 per cent and the profit target by 110 per cent for the whole of 2021.

The company attributed the rise in profit to the continuous increase in the selling price of urea products in recent years. In the third quarter of 2021, the average selling price of urea products increased by more than 64 per cent over the same period last year.

This upward trend in price was driven by a global shortage of fertiliser supply and export-restrictive policies of countries such as China and Russia.

DCM has also officially put into operation the NPK fertiliser factory with a capacity of 300,000 tonnes per year, starting trial production from April 2021, significantly improving output in the year.

The Viet Nam Chemical National Group (Vinachem) announced that consolidated revenue last year reached a record of VND51.2 trillion, exceeding 16 per cent of the whole year's plan and increasing 24 per cent compared to 2020.

Profits of Vinachem's member companies also increased, including Southern Fertiliser Joint Stock Company (SFG) up 12 times, DAP - VINACHEM Joint Stock Company (DDV) up 6.7 times, and Viet Tri Chemical Joint Stock Company (HVT) up 2 times.

According to the Plant Protection Department under the Ministry of Agriculture and Rural Development, in the first nine months of 2021, domestic fertiliser production reached 5.7 million tonnes, up 4.3 per cent over the same period in 2020.

According to the General Department of Customs, in the first 11 months of 2021, the whole country exported over 1.2 million tonnes of fertiliser, worth nearly US\$459.28 million, up 11.6 per cent in volume and 45.6 per cent in value. The average price was \$381.2 per tonne, an increase of 30.5 per cent over the same period in 2020.

In December, following the same trend of the world urea price, the urea price in Viet Nam increased 2.5 times over the same period last year, reaching VND18,000 per kilogramme. The World Bank forecasts this increase could last until the end of the first half of 2022.

At the end of 2021, China and Russia - two of the three largest fertiliser exporting countries in the world - decided to suspend fertiliser exports to stabilise domestic supply and control inflation. This decision may last until the end of the second quarter of 2022.

According to a report by IndexBox, in 2020, the three largest fertiliser exporting countries, including Russia, China and Canada, accounted for 35 per cent of total fertiliser exports worldwide.

Therefore, the export suspension of the two countries has a strong impact on the global fertiliser market and fertiliser prices are forecast to continue to peak in the first half of 2022.

Opportunities, risks

According to Mordor Intelligence, a market analysis and consulting organisation, Viet Nam's fertiliser industry will grow by 4.9 per cent per year in the 2021-2026 period.

To meet domestic demand, South Africa and South Korea are actively looking for new suppliers, which can help Viet Nam increase fertiliser exports.

In November, South Korea decided to import 10,000 tonnes of urea from Viet Nam. KIS Viet Nam Securities Joint Stock Company hopes that Viet Nam

can take advantage of this rare opportunity to increase its share in the international market.

Besides, the increased demand for food reserves is also a positive factor for the fertiliser industry. The US Department of Agriculture forecasts total world rice consumption in the 2021-2022 crop year will reach 510.9 million tonnes, equivalent to the consumption in the same period last year.

However, the consumption volume of India - the world's largest rice exporter, may reach 16.5 million tonnes, down 12 per cent compared to the same period last year.

Meanwhile, Viet Nam's rice export output is forecast to reach 6.3 million tonnes in 2022. According to a report by the Ministry of Agriculture and Rural Development, in 2021, the rice cultivation area will decrease by about 39,000 hectares but the yield increased by nearly 190 kilos per hectare compared to 2020. The volume of rice exported in 2021 is equivalent to 2020, but the value was about \$3.27 billion, up 4.8 per cent compared to last year.

KIS Vietnam Securities Joint Stock Company said the agricultural and fertiliser industries had a reciprocal relationship, so these results can be seen as a positive signal for domestic fertiliser companies.

Besides the advantages, fertiliser businesses will also face risks.

According to KIS Vietnam Securities Joint Stock Company, the Government may intervene in the selling price of fertiliser for rice which is considered an essential commodity, especially in the context of post-COVID-19 food shortage. The Government can issue regulations that force fertiliser companies to lower prices to support farmers.

From July 2021, under pressure from the skyrocketing fertiliser price, the Ministry of Industry and Trade requested the Viet Nam Oil and Gas Group to increase fertiliser reserves to ensure supply is not interrupted.

5. PM gives directions on Hà Nội, HCM City's road projects

Prime Minister Phạm Minh Chính on Tuesday chaired a meeting with representatives of ministries, sectors and of Hà Nội, Bắc Ninh and Hưng Yên on the investment policy for the Ring Road No.4 project in the Hà Nội Capital Region.

The PM held a similar meeting on January 15 with ministries, sectors and HCM City, Long An, Đồng Nai, Bình Dương and Bà Rịa-Vũng Tàu on the investment policy of Ring Roads No.3 and 4 of HCM City.

At the meetings, PM Chính underlined that the projects were of significant importance to the socio-economic development of localities in the Capital Region and southern region.

They would create a new development space for Hà Nội, HCM City and surrounding localities, helping foster regional economic connections, meeting increasing travel demand, connecting roads to the

cities' centres and expanding land for development and reducing logistics costs, thus attracting more investors and improving local living conditions, he said.

The PM asked relevant ministries, sectors and localities to complete dossiers of Ring Road No.4- Hà Nội Capital Region and Ring Road No.3 of HCM City and submit to the Government in February and authorised agencies in early March.

He ordered the formation of a working group led by the Chairman of the Hà Nội People's Committee to serve the implementation of Ring Road No.4- Hà Nội Capital Region, and another by the Chairman of the HCM City People's Committee to cover the Ring Roads No.3 and 4 of HCM City. The two groups will consist of representatives from relevant ministries, sectors and localities and run under the direction of Deputy PM Lê Văn Thành.

6. With high vaccination rate, it's time to safely open schools: Education minister

Education minister Nguyễn Kim Sơn said yesterday that thanks to high COVID-19 vaccination rates in the country it's time to adjust policies for the safe reopening of schools.

He was speaking during a conference on COVID-19 safe learning activities at educational institutions, jointly held by the Ministry of Education and Training and the Ministry of Health, along with all 63 localities in the country.

Nguyễn Thanh Đề, head of the Physical Education Department under the education ministry, said as of January 15, 2022, 90.1 per cent of 12-17 years old students in Việt Nam have received at least one dose of COVID-19 vaccines, with 72 per cent fully vaccinated.

82 per cent of teachers and educational officials have been fully vaccinated with 28 per cent have received booster shots.

Since the fourth wave of infections hit Việt Nam in late April, 130,014 teachers, educational officials, and students in total have contracted COVID-19.

Currently, about 4,800 in total are being treated, Đề said.

In HCM City, the largest city in Việt Nam and the former epicentre of the outbreak, after a pilot period of in-person learning since its reopening efforts, 130 cases of coronavirus were found in schools, accounting for 0.02 per cent of the city's caseload in the same period. In the northern province of Bắc Giang, for example, 0.009 per cent of teachers, students actually contracted the disease.

The education ministry's official said this figure is too low to be keeping schools mostly closed like they are now.

As of January 18, 14 provinces and cities have allowed all students of all grades (from kindergarten to high schools) to return to schools, accounting for 22.22 per cent of all localities in the country. 30 provinces and cities offered hybrid instructions, which is alternating between in-person learning and virtual learning/TV programmes.

19 localities in the country are in virtual learning format only.

Towards February 7, after the Tết (Lunar New Year) holiday, eight more provinces and cities are planning to allow students back in class.

Đề said localities should be bold and reopen schools in the new normal, but urged local education authorities to work with the health authorities to meticulously devise scenarios to welcome back students, as well as to conduct awareness and information campaigns targeting parents and the community.

Representatives at the conference said the COVID-19 has had a huge impact on students, as other than learning, students need interactions with friends and classmates, and called for a roadmap to put students back to schools, as well as hybrid lessons when needed.

The education minister said the time children have been away from schools has been too long, and education quality and children's mental-physiology are suffering, not to mention impacts of this issue to several other socio-economic activities, for example, parents will have to stay home with their young children to assist with virtual lessons.

With high vaccination rate, more availability of COVID-19 drugs and medicines, enhanced people's awareness in flexible adaptation to the pandemic, the rich experience localities have gained in COVID-19 fight, and based on recommendations from international organisations and lessons from other countries, Minister Sơn said it's time to adjust the school reopening policies, to truly be in line with Government's Resolution No.128/NQ-CP.

He asked local education departments to prepare to bring students back to schools, stressing that after Tết resumption is a "requirement" not only for high-school and secondary high school students but also for the unvaccinated children at the kindergarten and primary school levels.

"No solution is perfect all-around, we need to choose the optimal one and right now it's to bring students back to schools as the long-term risks of long home-bound periods are much higher," Sơn stressed, urging localities to avoid both being overly hesitant in their decisions and being reckless.

Earlier on Tuesday, the Government Office has released the Prime Minister's order for localities to

soon complete the timeline and roadmap for the resumption of schools, especially in places with high vaccination of children aged 12-17 years.

7. Number of profitable Japanese enterprises operating in Viet Nam rises

The proportion of Japanese enterprises operating in Viet Nam forecast to be profitable in business activities last year is 54.3 per cent, up 4.7 points compared to 2020.

This figure is part of a survey on Japanese investment in Asia and Oceania 2021. The Chief Representative of Jetro Ha Noi Takeo Nakajima presented the figure in Ha Noi yesterday.

In this 35th survey, the programme received responses from 702 Japanese enterprises operating in Viet Nam.

Notably, the survey period was from August 25 to September 24 last year, coinciding with the time when Viet Nam implemented strict social distance measures due to the COVID-19 pandemic.

Therefore, it affected the response results of enterprises, said Nakajima.

However, the number of Japanese businesses investing and operating in Viet Nam saying their profit improved reached 31.4 per cent, an increase compared to the last survey in 2020.

On the other hand, due to the impact of the COVID-19 pandemic, the recovery of businesses is slower than in other countries.

In particular, in the South and Central regions, more than 40 per cent of businesses answered that their operating profit "declined" due to the decrease in operating rates.

As for the manufacturing industry, the proportion of enterprises reporting a profit is 57.5 per cent; while non-manufacturing is 51.5 per cent.

Towards the new year, 56.2 per cent of surveyed businesses answered "improved" in terms of business profit prospects compared to last year.

The percentage of enterprises that intend to expand their business in Viet Nam in the next one to two years is 55.3 per cent, up 8.5 points from the previous year, ranking first in ASEAN and fourth in 20 countries in the survey, only behind India, Bangladesh and Pakistan.

The percentage of businesses wanting to expand operations in Viet Nam has decreased compared to before the pandemic, said Nakajima. However, this was the general trend in other markets, not only Viet Nam, due to the impacts of COVID-19.

Viet Nam was also a country where the rate of enterprises expanding production was higher than that of the ASEAN region, he added.

In terms of investment environment advantages, market capabilities, development potential; stable political and social situation; and high-quality staff are the highlights of Viet Nam compared to other ASEAN countries.

Although the minimum wage last year did not increase, wages in Japanese businesses grew by an average of 5.4 per cent.

Jetro's report also shows that businesses in Viet Nam are most interested in "saving energy and saving resources" in the trend of efforts to reduce greenhouse gas emissions.

There are few enterprises co-operating with Vietnamese start-ups (5 per cent) and enterprises intending to co-operate (3 per cent) but enterprises interested in co-operation is 30 per cent, higher than the average of the Asia and Oceania region.

Regarding the prospect of new capital inflows in the new year, Jetro believes that when international routes between the two countries are restored and stabilised, it would create a basis for Japanese enterprises to study Vietnamese business environment and make decisions.

Corporate News

8. CMG: Stock issuance to pay dividend

↑ 6.85%

On January 18, 2022, CMG Corporation announces the stock issuance to pay dividend as follows:

- Stock name: CMG Corporation
- Stock type: common share
- Par value: 10,000 dong
- Number of shares issued: 99,999,866 shares
- Number of outstanding shares: 99,999,866 shares
- Number of treasury shares: 0 share
- Number of shares expected to be issued: 8,999,987 shares

- Total value (based on par value): 89,999,870,000 dong

- Issuing ratio: 100:9 (Shareholder who owns 100 shares will receive 09 new shares).

- Plan to deal with fractional shares: The distributed shares will not be rounded down to dozen, the fractional shares due to rounding down will be cancelled.

- For example: at the record date, shareholder A owned 1,010 shares. With 9% performing ratio, the shareholder A will receive: $100 \times 9 / 100 = 90.9$ shares. According to rounding policy, the shareholder A receives 90 new shares and fractional shares of 0.9 will be cancelled.

- Record date: February 11, 2022.

9. MSN: Masan among Viet Nam's 50 Best-performing Companies

↑ 3.80%

Masan Group Corporation was named among 'Việt Nam's 50 Best-performing Companies in 2021' (TOP50) and 'Billion-dollar Vietnamese Companies' by Nhịp Cầu Đầu Tư magazine.

The TOP50 list was compiled based on business results related to three indicators for three straight years: revenue, return on equity and earnings per share.

There are 22 firms with a market capitalization of US\$1 billion or more in the list this year, nearly 70 per cent of which consists of private firms. This underscores the increasingly important position of the private sector in the economy.

Several names in the list have reached beyond the country's borders and find a place among major companies in Asia and the world.

A representative of Nhịp Cầu Đầu Tư magazine, which has successfully done the rankings for 10 years now, said: "In the past 10 years we have witnessed awe-inspiring growth by Vietnamese companies along with an economic boom. Therefore, the TOP50 2021 will specially honour companies bigger in size, larger in capitalisation and with robust growth rates worthy of being the pride of our country."

In the first 11 months of 2021 retail sales of consumer goods and services were worth VNĐ 4.128 quadrillion (\$181.47 billion). Experts believe that if the growth rate of the past years continues, Việt Nam's retail market will reach \$200 billion in the next two years.

The growth of GDP per capita to \$3,000 is bringing around one million people into the middle class each year, and they drive demand in the consumer retail sector.

Besides, the COVID-19 pandemic has accelerated the transformation to a modern consumer-retail trend.

Masan Group, with its 'Point of Life' consumer ecosystem, undertook many activities in 2021.

Since the beginning of the year it has been involved in M&A deals to add strategic pieces to its integrated consumer ecosystem, invest in new initiatives and cooperate with leading global companies to accelerate digitisation.

In May a consortium led by Alibaba Group and Baring Private Equity Asia bought 5.5 per cent worth of newly issued shares in The CrownX (TCX), a subsidiary of Masan, for \$400 million.

TCX is Masan's integrated consumer-retail platform that consolidates WinCommerce (formerly known as VinCommerce) and Masan Consumer Holdings.

It has partnered with Lazada to build a digital presence and capabilities and accelerate the offline to online market in Việt Nam.

Masan targets The CrownX's online gross merchandise accounting for at least 5 per cent of its total sales in the near future.

Last November SK Group invested \$340 million to buy a 4.9 per cent stake in The Crown X. The transaction not only proved the attractiveness of Việt Nam's consumer-retail market, but was also a validation of its Point of Life strategy as a winning model and affirmed Masan's execution capacity.

Not stopping there, in December the company attracted another \$350 million from a consortium of investors comprising TPG, the Abu Dhabi Investment Authority, and SeaTown Master Fund.

A unique tech-enabled consumer-retail ecosystem in Việt Nam

With nearly 2,500 WinCommerce stores and its close relationship with 300,000 traditional grocery stores across the country, Masan has advantages to

accelerate the volume of goods sold through the online channel.

With wide coverage across the country and residential areas, each of its offline stores can be a place to serve online orders. When receiving orders online, shippers can go to the stores to pick up the goods and deliver them quickly to customers.

Due to the impact of the COVID-19 pandemic, consumers increasingly use online platforms to shop for essential products.

To serve nearly 15 million digital-savvy consumers, Masan has expanded into telecom by acquiring a 70 per cent stake in Mobicast Joint Stock Company.

This is the first step for Masan to digitise its Point of Life consumer ecosystem and bring unified off-to-online products and services solutions.

By unifying its consumer base via Reddi, it has the capability to create a sticky loyalty platform and deliver more value to its consumers.

Masan's next five-year plan is to develop a winning model to serve 30-50 million consumers and help consumers save 5 – 10 per cent on essential goods.

With fintech solutions such as 'buy-now-pay-later' having not become popular yet, Masan believes that the next game changer will be developing fintech solutions by leveraging loyalty platforms, for which the Reddi mobile network will be the core platform.

At many WinMart+ stores under the new model, customers can quickly perform banking transactions such as money transfer, cash deposit / withdrawal, opening accounts with their favourite account number, applying for cards, and registering for online banking services.

It is veritably a 'one-stop shop' platform that meets consumers' essential needs in terms of finance, education, society, entertainment, and healthcare.

Research Team:**Tsugami Shoji**

Researcher

jsi@japan-sec.vn**Disclaimer:**

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Japan Securities Co., Ltd – JSI

Address: 14F, TNR Tower, 54A Nguyen Chi Thanh, Lang Thuong, Dong Da, Hanoi

Tel: (024) 3791 1818

Fax: (024) 3791 5805

Email: info@japan-sec.vn

Website: www.japan-sec.vn