



# VIETNAM DAILY NEWS

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## Market Analysis

### 1. VN-Index grows for second day after realty stocks recover

Shares rose strongly in the latter half of the afternoon session, lifting the VN-Index up 1.56 per cent to close Thursday at 1,465.30 points.

This was the second rising day of the southern market's index after a four-session losing streak.

On the Ha Noi Stock Exchange, the HNX-Index advanced for the first time in the past four sessions, up 0.61 per cent to end at 411.8 points.

Bargain efforts pushed many real estate stocks to the ceiling. They were mostly small and mid caps such as An Gia Real Estate Investment and Development (AGG), DRH Holdings (DRH), An Duong Thao Dien JSC (HAR), Ba Ria - Vung Tau House Development (HDC), Hoang Quan Consulting-Trading-Service Real Estate (HQC), Investment and Trading Of Real Estate (ITC), Long Giang Investment & Urban Development (LGL) and Saigon Real Estate Group (SGR).

On the other side, FLC Group (FLC) slumped for eight sessions in a row. Its shares lost about 50 per cent since January 10 after the scandal of underground trading of its chairman Trinh Van Quyet.

The construction and building materials groups were also big gainers, including shares under construction giant Song Da Group, Vinaconex and Lilama. These were considered speculative stocks at the end of 2021.

In addition, industrial real estate group also climbed. Kinh Bac City Development (KBC), Tan Tao Industry Investment (ITA), Long Hau (LHG), Sonadezi Chau Duc Shareholding Co (SNZ) increased between 3-7 per cent.

With regard to blue chips, the VN-30 which tracks the top 30 largest shares by market capitalisation and liquidity also increased 0.7 per cent. Big gainers included lender BIDV (BID), up 7 per cent; others such as Vinhomes (VHM), Masan Group (MSN), steelmaker Hoa Phat Group (HPG), Vietinbank (CTG) and VPBank (VPB) and PV Gas (GAS) rose by more than 1 per cent each.

Liquidity declined slightly compared to the previous sessions, totalling nearly 873 million shares worth VND24.8 trillion (US\$1.1 billion) traded in the two markets.

According to MB Securities Co (MBS), the gaining momentum will likely spread to the whole market in the coming sessions when the selling pressure in speculative stocks is gradually decreasing.

"In addition, declining market liquidity is also a positive sign, because after a drop of more than 100 points, it is important to see the decrease gradually narrow and the market recover when the selling volume has decreased," MBS analysts said in a note.

Foreign traders were net sellers for a value of VND156 billion in HCM City's market while they were responsible for a net buy value of VND21 billion on the Ha Noi's bourse.

## Macro & Policies

### 2. Viet Nam-US trade hits record high in 2021

Bilateral trade between Viet Nam and the US set a new milestone, hitting US\$111.56 billion in 2021, up nearly \$21 billion over the previous year, according to the General Department of Customs.

The impressive figure made the US the second trade partner having import-export turnover with Viet Nam reaching the \$100 billion mark after China.

Last year Viet Nam's exports to the US rose 25 per cent to nearly \$96.3 billion, accounting for 28.6 per cent of the country's total exports.

Among Viet Nam's major export items to the US were machinery, equipment and parts with \$17.82 billion, up 46 per cent; textiles and garments (\$16.1 billion, up 15 per cent); computers, electronics and components (\$12.76 billion; up 23 per cent); handsets and parts (\$9.69 billion, up 10.3 per cent); footwear (\$7.42 billion, up 18 per cent); and wood and wooden products (\$8.8 billion, up 23 per cent).

Last year, the country imported nearly \$15.27 billion worth of goods from the US, mainly computers, electronics and components as well as machinery, equipment and parts.

Bui Huy Son, Counselor of the Viet Nam Trade Office in the US, said that the two-way turnover, which exceeded \$100 billion for the first time in 2021, was a very important achievement, especially given the pandemic, as well as the disruptions and disturbances in the supply chain and logistics activities.

Along with that, the active and flexible activities of two business communities continued to expand trade and investment activities, such as the resumption of direct flights between Viet Nam and the US, and the fact that Vietnamese businesses were increasing investment in the US to continue to expand their presence sustainably in the market.

Looking at import and export activities, not only had the total two-way turnover reached a record level, but it was also worth mentioning that export activities from both directions had good growth rates, Son said, adding that the import and export goods between the two sides were very complementary.

To accelerate bilateral trade, Son called for continuous efforts from both sides, first of all in terms of the policy. The two sides should continue to maintain a dialogue channel, sharing information, and further enhancing mutual understanding so that they could detect and coordinate on problems favourably.

At the same time, businesses also needed to seize opportunities, especially opportunities from the strong recovery of the US economy, since different forecasts assessed a relatively high growth rate for the US economy in 2022.

He also suggested businesses closely observe market developments, ensure the requirements of legal traceability, storage, information about documents and invoices for the origin of goods, so that they could coordinate and provide information when there were requests for investigation and verification by US agencies.

### 3. Top three potential export industries in 2022 released

Agriculture, beauty and personal care and home and gardening are three potential export industries in which Vietnamese small-and-medium enterprises (SMEs) can grab the opportunity to grow their business in 2022.

Alibaba.com – one of the leading B2B e-commerce platforms – has published its annual Digital B2B Outlook 2022 for the Viet Nam market. The outlook sums up the promising situation of Viet Nam's import and export sector after turbulent years by promoting successful SMEs on the platform, as well as highlighting current global market trends.

Alibaba.com has summarised the top three best-selling agricultural products on the platform. Cooking oil is the best-selling product, witnessing around 300+ active buyers, and about 250,000+ more items needed. Countries such as India, Lebanon, Indonesia, the US, and China recorded the most consumers for this product.

Nuts and kernels follow the race with around 200+ active buyers, and more than 3,700+ items needed. According to the outlook, these are the favourite products in India, Russia, Italy, France, and Saudi Arabia.

Lastly, plant seeds and bulbs secured third position with approximately 200+ active buyers, and more than 6,000+ requested items. The five top buyers in this category are the Philippines, Pakistan, the US, Brazil, and India.

In the beauty and personal care segment, hair extensions and wigs show potential exports with around 3,500+ active buyers and more than 500,000+ items needed. According to an analysis conducted by the company, there are about 500 merchants waiting to be recruited in this industry, and about 500,000 products waiting to be supplemented.

Following is skin care and tools, recording 1,000+ active buyers purchasing 400,000+ items. There are about 1,500 businesses waiting to be recruited, and approximately 400,000 products waiting to be supplemented in this category.

Lastly, is makeup and tools that holds the third-largest sales figures. The average daily number of active buyers reaches around 1,300+ with more than 800,000+ items requested. Based on the

analysis of the industry, there are approximately 2,500 merchants waiting to be recruited and 800,000 products waiting to be added to this industry.

Home and gardening continues to be a promising sector in 2022 for online exports, with the top three most wanted product lines on Alibaba.com. Firstly, is kitchens and tabletops. The average daily number of active buyers is around 4,000+ and about 4,000,000+ items are needed. The top five countries that recorded the highest consumption are the US, the UK, the Philippines, Brazil, and Russia.

Second place goes to pet products, with around 4,000+ active buyers and 1,000,000+ more items needed on the platform. The US, the UK, Russia, Australia, and the Philippines are five countries recording the highest sales of this product line.

Garden supplies witnessed the third highest sales of this sector, with the average daily number of active buyers reaching 4,000+ and about 1,000,000+ items are required to be added. This product is mostly favoured in the US, India, Australia, the Philippines, and Russia.

“Viet Nam is a member of many economic and trade agreements. We believe these free trade agreements will be crucial for Vietnamese SMEs in the long run. Thanks to FTAs and globalisation efforts, local businesses will have more opportunities to lower the threshold of exporting to new markets. We believe that global trade through B2B e-commerce can provide that opportunity and enable more Vietnamese SMEs to recover and even get sustainable growth,” said Roger Lou, Alibaba.com Viet Nam Country Manager.

#### 4. Plastic businesses report contradictory earning results

While many plastic enterprises reported positive results in both revenue and profits in the fourth quarter of last year, there are still enterprises reporting a decline in profits, even suffering losses.

HCD Investment Production and Trading Joint Stock Company announced that their Q4 profit nearly doubled last year's figure to reach VNĐ15.5 billion (US\$682,500).

HCD attributed the profit growth to the sharp increase in oil prices and plastic resins prices, while the company stored a large amount of imported inventory at a time of low prices.

For the whole year of 2021, HCD's revenue reached VNĐ732 billion and profit after tax of more than VNĐ48 billion, up 47 per cent and 3.3 per cent respectively compared to 2020.

Tiền Phong Plastic Joint Stock Company expects revenue and profit in 2021 to reach VNĐ4.8 trillion and VNĐ460 billion, respectively. The leader of this business attributed the growth to co-operation with Sekisui Group, giving the company the opportunity to supply Japanese ODA projects in Southeast Asia in the field of infrastructure.

However, a survey by VnBusiness showed that not all plastic enterprises had reported positive business results in the fourth quarter of 2021.

Đà Nẵng Plastics Joint Stock Company (DPC) reported a loss for the first time in Q4 as its revenue reached only VNĐ9 billion, down 26 per cent on the same period last year, while management costs increased sharply due to the relocation of the entire company into an industrial park.

This caused DPC to suffer an after-tax loss of more than VNĐ1.2 billion in the fourth quarter, while in the same period last year, it achieved a profit of VNĐ4 billion.

In 2021, DPC achieved a revenue of more than VNĐ48 billion, profit after tax of nearly VNĐ5 billion, down 27 per cent and 41 per cent respectively over the same period in 2020.

According to plastic enterprises, the sharp increase in plastic resin prices, customer support costs, warehousing costs, and logistics costs compared to the previous year caused the companies' profits to decrease deeply.

"The price of plastic raw materials has never been as high as in the first half of this year, which caused a huge impact for most of us plastic businesses," said Nguyễn Hoàng Ngân, General Director of Bình Minh Plastics Joint Stock Company (BMP).

Mirae Asset Securities (MASVN) said that the plastic industry was maintaining an overall revenue growth rate of 16-18 per cent in the period of 2016-2020. Therefore, the plastic industry will continue to maintain a high growth rate of around 15 per cent per year in the coming years.

In the recent report of Bảo Việt Securities Company (BVSC), the price of PVC resin hit a record high of \$1,600 per tonne in mid-April. After that, although it cooled down to \$1,360 per tonne, PVC resin price still increased by 9 per cent compared to the

beginning of 2021 and increased by 54 per cent compared to the average price of 2020.

Plenty of room for growth

According to experts, the outlook for the plastic industry this year is favourable thanks to Việt Nam's recent signing of a series of new-generation FTAs, such as CPTPP, EVFTA and RCEP.

Trần Việt Anh, General Director of Nam Thái Sơn Import-Export Joint Stock Company, said in early 2022 the company had continuous export orders, most notably an order of about 4,000 tonnes to the European market with a value of more than \$8 million.

Sơn said the manufacturing industry of the US was being affected by the increasing number of COVID-19 cases. Meanwhile, China, a major supplier of plastic products to the US market, also reduced output, so orders poured into Việt Nam.

Việt Nam's plastic industry has a lot of potential, though foreign investment in this industry in recent years has not been significant and the room for foreign investors was still very large, he said.

LEGO Group (Denmark) and Việt Nam-Singapore Industrial Park Joint Venture Company Limited (VSIP) have just signed a memorandum of understanding to build a new factory with a total investment of \$1 billion. It is expected to be constructed in the second half of 2022 and start operating in 2024. According to calculations, the factory will create about 4,000 job opportunities within the next 15 years, as well as indirectly support local businesses.

Many domestic plastic enterprises have also started to invest heavily in technology to produce high-quality plastic products for domestic use and export, such as Thaco - TPC Plastic Components Production Co Ltd, a member unit of Thaco Auto Group. The company has been equipped with a system of modern equipment lines, contributing to increasing the localisation rate for domestically manufactured and assembled vehicles and at the same time promoting exports to countries like Russia and Malaysia.



Trần Việt Anh also pointed out many limitations of domestic plastic enterprises in terms of capital and raw materials.

“Local companies face the most difficulties in sourcing raw materials, because foreign enterprises and FDI enterprises already have a stable supply

source, while domestic plastic enterprises have to import 80 per cent of its raw materials, which affects the prices of raw materials,” he said.

“There should be tax and capital incentives to support plastic businesses to develop in the near future,” he said.

## 5. FDI inflow into Mekong Delta forecast to see bright prospects

The Cửu Long (Mekong) Delta region, which covers 13 cities and provinces, has many advantages for attracting investment, especially foreign direct investment (FDI), thanks to its huge potential for agricultural production and renewable energy development.

Nhadautu cited Noboru Kondo, CEO of Japanese Brain Works Group, saying that although his Group had invested in Việt Nam for a long time, he had only known about the Mekong Delta City of Cần Thơ for about five years.

A few years ago, many Japanese investors only knew about HCM City and some southern provinces such as Long An and Tiền Giang instead of the Mekong Delta, due to a lack of information and travel difficulties, so very few wanted to invest in this region, he said.

However, this situation had changed thanks to the region's improved infrastructure system and this was the best time for Japanese businesses to invest in the area, he told the online newspaper.

In addition to upgraded transport infrastructure, localities in the Mekong Delta such as Cần Thơ, Vĩnh Long and Hậu Giang have also developed dozens of large-scale industrial parks to provide investors, especially from overseas, with adequate clean land.

Last year the region attracted a total foreign investment of more than US\$5.64 billion with the largest amount coming to the energy sector, according to the Foreign Investment Agency.

Long An Province ranked second among 59 localities with US\$3.84 billion or equivalent to 12.3 per cent of the nation's total investment, mainly thanks to the Singapore-invested Long An I and II LNG power plant worth \$3.1 billion, to

transmit, distribute and produce electricity in the province.

Meanwhile, Cần Thơ City came eighth with over \$1.32 billion thanks to the Ô Môn II thermal power plant being invested by Japanese investors to create a thermal power factory for electricity supply for the regional and national power system.

Nguyễn Phương Lâm, director of the Việt Nam Chamber of Commerce and Industry's branch in Cần Thơ, outlined eight reasons that investors should invest in the Mekong Delta: favourable business and investment environment, a rich material area, an abundant and low-cost labour force, attractive local consumption, and sufficient clean land for investors.

Low rental cost and a huge room for many new investment fields such as hi-tech agriculture, ICT, logistics, wind power, solar power, tourism real estate, and high-tech engineering projects to cope with climate change were also included.

During a recent meeting with the Mekong Delta Coordinating Council for 2021-25, Deputy Prime Minister Lê Văn Thành said the Government had given special priority to several transport projects in the region, including highways and national routes, alongside maritime and aviation.

“If done well, by 2025 we will have 300km of highways in the region, which shows the Government's commitment on this matter,” said the minister.

The Ministry of Agriculture and Rural Development is also developing plans with each province to build major, quality agricultural production areas for domestic consumption and export, alongside other freshwater reservoir projects.

“Transport infrastructure plays an incredibly important role in the region’s development,” Thành said. “If we want to develop the Mekong Delta, the number one priority for localities is the development of transport infrastructure. This will help enhance connections and utilise the strengths of the regions.”

As of last year, the Mekong Delta was home to 1,839 valid foreign-invested projects capitalised at over \$30 billion, accounting for about 7.5 per cent of total foreign investment registered in the country.

## 6. Ha Noi goods consumption to increase for Tet

Demand for goods for Tet in Ha Noi is forecast to increase by 3 - 20 per cent depending on products, according to the Ha Noi Department of Industry and Trade.

In a month, Ha Noi needs 92,970 tonnes of rice; 18,594 tonnes of live pigs; 5,350 tonnes of beef; 103,300 tonnes of vegetables; 52,000 tonnes of fruit; 123.9 million eggs; and 6,198 tonnes of poultry.

The capital can supply 66-94 per cent of the demand, excluding the supply of poultry, which is 72 per cent higher than demand.

Acting director of the Ha Noi Department of Industry and Trade Tran Thi Phuong Lan said the COVID-19 pandemic was complicated nationwide, especially in the Northern provinces, leading to slow recovery in production and business and difficulties in consumption and transport of goods.

Some essential commodities such as pork, poultry and seafood have low selling prices while the prices of feed and input materials have increased so producers are not interested in re-herding. The supply of these products will be low for Tet.

The department and enterprises now have specific plans to ensure no shortage of goods or sudden increases in price during Tet.

Lan said the department had connected with localities to ensure enough supply of goods for Tet. They include Son La, Bac Giang, Hoa Binh, Yen Bai, Ha Giang, Ha Nam, Quang Ninh, Lao Cai, Binh Thuan, Dong Nai and Dong Thap provinces.

About 44 producers, traders and cooperatives in Ha Noi have registered to supply the essential goods worth VND18 trillion, higher than the department's plan of VND5.6 trillion.

They will also bring price stabilised goods to more than 20,000 points of sale, including 123 supermarkets, 6,800 convenience stores, 13,000 specialised stores, 1,900 selling points at traditional markets, and 500 collective kitchens.

To support provinces and cities in supplying goods for Ha Noi, the City People's Committee of Ha Noi has issued a plan on supporting trade promotion and connection activities between Ha Noi and localities. This creates favourable conditions for the localities in bringing agricultural products, food, and products of the One Commune One Product (OCOP) programme to the Ha Noi market.

Lan also said that enterprises participating in the price stabilisation programme in the city had committed to keeping the selling price of essential consumer goods stable before, during and after the Lunar New Year, thereby slowing down the increase rate of price on the market. In addition, in regions with a large number of workers, enterprises will organise mobile sales points.

To meet consumer needs for Tet, the GO!/Big C hypermarket system and the Tops Market supermarket chain of Central Retail has plans to prepare goods for Tet.

Accordingly, GO!/Big C has negotiated with suppliers to have a supply of pork and chicken being 20 per cent and 25 per cent higher than the Tet in 2021 as well as fresh vegetables and fruits during and after Tet.

The GO!/Big C supermarkets nationwide have also launched a series of attractive programmes to stimulate shopping.

Nguyen Thi Bich Van, communications director of Central Retail Vietnam, said the demand for

essential goods was increasing, not only for fresh products such as vegetables, tubers, fruits, meat, but also the products for Tet like dried food, candies and jams.

"We estimate that consumer demand for fresh products during this Tet holiday will grow more than in the same period last year," Van said.

To meet the needs for Tet in 2022, GO!/Big C will provide customers with five fruits for Tet depending on the characteristics of each region like Buddha's hand for the North, and grapefruit, pineapple and watermelon for the Centre and the South. GO!/Big C also brings these regional specialities to many other localities, she said.

In addition, the Central Retail Vietnam Group also organises a festival for import goods taking place from January 13 to January 25 with many trade promotion programmes to bring imported goods with the best price to customers.

Meanwhile, the number of customers coming to AEON supermarkets, especially in the southern

region, has steadily increased week by week, according to AEON Vietnam.

Furusawa Yasuyuki, general director of AEON Vietnam, said that consumers were still quite cautious in shopping during the pandemic. However, some positive signs of the market, purchasing power was expected to gradually increase, especially in the weeks approaching Tet.

To ensure goods supply during the Lunar New Year in 2022, AEON Vietnam has coordinated with suppliers to prepare goods and ensure stable prices at AEON supermarkets.

Accordingly, the volume of Tet goods has increased about 15 per cent compared to Tet in 2021, focusing on food including beef, pork, poultry, vegetables, fruits, rice, cake, jam, candy, alcohol and beverages.

In addition, AEON Vietnam has promoted many attractive trade promotion programmes for customers during the pandemic, from periodic programmes to discounts up to 50 per cent on products of food, fashion and computers.

## 7. Almost all traditional markets in HCM City reopen

Only 22 out of HCM City's 233 markets that were closed as a safeguard measure against COVID-19 were yet to reopen as of Jan 17.

According to the city Department of Industry and Trade, the three wholesale markets are also open.

On Jan 18 two more traditional markets, Tân Kiểng 1 and Cư xá Ngân Hàng in District 7, will open.

Most of these markets sell food and produce to serve the daily needs of consumers.

However, most markets are poorly patronised though Tết, usually the peak shopping season, is less than a fortnight away.

The number of sellers is also said to be low.

According to the Market Management Board, many of the markets' tenants had switched to selling online during the period they were closed amid the pandemic restrictions, and continue to do so now.



## Corporate News

### 8. VIB: VIB profits up 38 per cent in 2021

↑ 0.92%

Vietnam International Bank (VIB) had a great performance in 2021 with a profit exceeding VNĐ8 trillion (over US\$343 million), up 38 per cent year-on-year, according to its business results released on Wednesday.

Especially in the fourth quarter, VIB experienced a strong recovery with a profit of nearly VNĐ2.7 trillion, the highest level in the bank's history and following the double growth in profit of over 60 per cent for five consecutive years.

Last year, VIB's total operating income saw a positive yearly increase of 33 per cent to hit nearly VNĐ15 trillion. Twenty per cent of which came from fee income thanks to its leading market share in many product and service segments such as bancassurance and cards.

Meanwhile, the bank's net interest income topped VNĐ12 trillion, up 39 per cent year-on-year thanks to its net profit margin expansion of 4.4 per cent and funding costs which decreased 1.1 percentage point compared to the previous year.

As of December 31, 2021, VIB's total assets reached nearly VNĐ310 trillion, up 27 per cent compared to the beginning of the year. Its outstanding credit balance hit more than VNĐ200 trillion, up 19 per cent.

According to the data, total deposits also grew strongly by 27 per cent year-on-year to VNĐ280 trillion in 2021. Current account savings account (CASA) deposits rose 55 per cent year-on-year, accounting for over 16 per cent of customer deposits.

The retail segment continued to be the main driver of the bank's growth last year as its retail loan balance grew by double digits, reaching 24 per cent, making nearly 90 per cent of the total outstanding credit balance. That affirmed its position as one of the banks with the highest retail loan proportions in the market.

VIB said the recovery of the national economy and credit room extensions for some banks in the year-end period along with the bank's strategy of developing strong digital products and platforms helped make an impressive business breakthrough for the bank after the pandemic so that it continued to lead the industry in terms of operational efficiency with a return on equity ratio of 31 per cent.

#### Advantage from pioneering digitisation and strong governance

Being a pioneer in the application of international governance standards, VIB's capital adequacy ratio according to Basel II was at more than 11 per cent and the loan-to-deposit ratio at 71 per cent in 2021.

At the same time, VIB's cost-to-income ratio dropped sharply to the lowest level of 35 per cent thanks to its efforts in accelerating the digitalisation application from sales to operations and in constantly optimising operating costs. Amid the pandemic, VIB customers could make online transactions easily from opening cards, accounts and deposit savings to making loans and accessing insurance solutions.

The bank also pioneered the application of leading technologies like Big Data, AI, and cloud computing into the credit card approval and issuance process so that customers could register and receive digital credit cards with a limit of up to VNĐ200 million in just 30 minutes instead of going to the bank's offices, meeting the staff and proving their income.

In September, VIB became one of the first banks in Việt Nam to deploy a multi-cloud strategy that aimed to apply outstanding technology from the world's leading technology partner into financial products and services and to improve the Vietnamese customer experience.

The dynamism, creativity and flexible adaptation, along with the pioneering digitalisation strategy, helped VIB maintain its growth even during the

social distancing period and then recover strongly after the fourth wave of the pandemic.

The strong governance foundation, high and stable growth momentum and the flexibility to adapt well to the pandemic brought VIB into Việt Nam's Top 50 best-listed companies in 2021 and Top 10 prestigious public companies in Việt Nam in 2021.

VIB also had a double win at an international credit card awards: Best New Card Offering - VIB Online Plus 2in1" and "Most Innovative New Credit Card Service - Việt Nam 2021."

It was also honoured with the 'Innovation in Digital Banking 2021' award and won a silver award in Lead Generation Category at MMA SMARTIES Awards 2021.

With Việt Nam's positive economic prospects in 2022, VIB - a pioneer in terms of strong governance foundation, high and stable growth rate for many consecutive years, along with effective digitalisation strategy consistent with the sustainable growth goal - is well on track to become the leading retail bank in terms of quality and scale in the country.

## 9. MSN: Masan Group reports \$377.31 million profits for 2021

↑ 0.15%

Masan Group Corporation's consolidated net revenues increased by 14.8 per cent in fiscal 2021 to VNĐ88.63 trillion (US\$3.9 billion), driven by strong topline growth across nearly all businesses, preliminary unaudited financial results for the year released on January 19 show.

Consolidated earnings before interest, taxes, depreciation, and amortisation (EBITDA) were up 57.7 per cent to VNĐ16.28 trillion (\$717.89 million).

Net profit post minority interest grew by 593.8 per cent to VNĐ8.56 trillion (\$377.31 million).

Among its subsidiaries, The CrownX (TCX), an integrated consumer-retail platform that consolidates WinCommerce (WCM) and Masan Consumer Holdings (MCH), grew net revenues by 6.9 per cent to VNĐ58 trillion.

Its EBITDA was VNĐ7.8 trillion, up 73.1 per cent.

WCM's net revenues were VNĐ30.9 trillion, relatively flat despite starting 2021 with 618 fewer stores than at the start of 2020.

While COVID-19 limited store expansion, it was able to open 388 new WinMart+ minimarkets in 2021.

EBITDA was VNĐ1.1 trillion compared to a loss of VNĐ1.23 trillion in 2020.

MCH's net revenues grew by 20 per cent to VNĐ28.76 trillion, and EBITDA by 19.1 per cent to VNĐ6.85 trillion.

Masan MEATLife grew net revenues by 17.2 per cent.

Masan High-Tech Materials delivered VNĐ13.56 trillion in net revenues, up 86 per cent, and EBITDA of VNĐ3.03 trillion, up 111.6 per cent and with strong year-end profitability momentum.

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