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## Vietnam May Shine With \$1 Billion-Plus Offering: ECM Watch

By Julia Fioretti

(Bloomberg) -- A potential record initial public offering in Vietnam next year by [Masan Group's](#) consumer unit may give Southeast Asia one of its first \$1 billion-plus listings in years.

[Masan Consumer Corp.](#) said on Thursday it planned to list on the Ho Chi Minh City Exchange. The IPO could raise \$1 billion to \$1.5 billion, which would make it the country's largest at the top end of the range, Bloomberg News reported Wednesday.

At that size, the offering would surpass [Vinhomes JSC's](#) \$1.4 billion first-time share sale in 2018, according to Bloomberg-compiled data. Southeast Asia as a whole hasn't seen an offering of at least \$1 billion since [Thai Life Insurance PCL's](#) IPO of that size in July 2022, the data showed.

Proceeds from the region are starting to pick up along with a rebound in global IPOs. After hitting a peak of \$12.6 billion in 2021, when markets were buoyant, proceeds from listings in Southeast Asia have declined in all the subsequent years. They came in at just \$5.8 billion in 2023.

"If the Vietnamese stock market and global markets in general start seeing significantly more positive momentum into 2025, then it is possible that management will decide to IPO," said [Ruchir Desai](#), a Hong Kong-based fund manager at Asia Frontier Capital Ltd. "In past positive cycles, names like Vinhomes also did large IPOs which were successful."

Masan Consumer produces a range of food and beverages, including sauces, noodles, cereals, instant coffee and beer, according to its website.

"Masan Consumer has very strong brands in Vietnam and is the group's major cash generating business at the moment so it would most likely be viewed positively by investors, however, this also depends on the valuations of the IPO if it does take place," Desai said.

Vietnam's last listing took place in March, when Nam A Commercial JSB [raised](#) 16.8 trillion dong (\$662 million).

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- Size HK\$2.58b
- Bookbuilding April 15–18, pricing April 18, listing April 23
- CICC
- Tianjin Construction Development Group
  - Hong Kong stock exchange
  - Size up to HK\$157m
  - Listing April 23
  - China Everbright Securities
- Mobvoi
  - Hong Kong stock exchange
  - Size up to HK\$347m
  - Listing April 24
  - CICC, CMB International
- Johor Plantations Group
  - Bursa Malaysia
  - Pre-marketing since April 5
  - CLSA
- Innogrid
  - Korea stock exchange
  - Size up to 21b won
  - Pricing May 2, listing to be confirmed
  - KIS
- Jeil M&S
  - KOSPI market
  - Size up to \$32.5m
  - Expected listing April 30
  - KB Securities is a lead manager
- HD Hyundai Marine Solution
  - KOSPI market
  - Size up to \$553m
  - Bookbuilding April 8–22, pricing April 24, expected listing May 9
  - KB Securities, JP Morgan, UBS
- OceanaGold Philippines
  - Philippine stock exchange
  - Size 7.9b peso
  - Pricing April 23, tentative listing date May 13
  - BDO Capital

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To contact the reporter on this story:

[Julia Fioretti](#) in Dubai at [jfioretti4@bloomberg.net](mailto:jfioretti4@bloomberg.net)

To contact the editors responsible for this story:

[Thyagaraju Adinarayan](#) at [tadinarayan@bloomberg.net](mailto:tadinarayan@bloomberg.net)

[Joy Lee](#)