



## Research Scope and NHG Overview

### Time Frame (2019–2025)

We will cover the period from **2019 through 2025**, using **actual historical data for 2019–2023** and **forecasted figures for 2024–2025**. This approach ensures that our analysis reflects real performance up to the latest available year and reasonable projections for the near future. By separating actuals and forecasts, we maintain accuracy for past years while still providing insight into expected trends through 2025. All data points will be clearly labeled as actual or projected, as appropriate, to avoid confusion.

### Geographic Coverage and Entity Definitions

Our comparison will span multiple countries (e.g. the **USA, China, Malaysia**, etc.), focusing **exclusively on private education groups** in each region. This means we will include **privately-owned or for-profit education providers** (including those that may be publicly listed companies) and **exclude** purely public (government-run) institutions or school systems. By limiting the scope to private education groups, we ensure a like-for-like comparison with NHG, which is itself a private education company. Each country's analysis will highlight major private education organizations and their relevant metrics, without mixing in public school data that could skew the comparisons.

*Examples:* In the U.S., this would include large private education companies (for instance, operators of private K-12 school chains or for-profit universities) rather than public school districts or state universities. In China, we would look at private education providers (such as education conglomerates or international school groups) instead of the state-run school system. This consistent focus on the **private sector** in education will provide a clearer benchmark against Nguyen Hoang Group's performance and scale.

### Nguyen Hoang Group (NHG) – Current Operations Overview

**Nguyen Hoang Group (NHG)** is one of Vietnam's leading private education companies, operating a comprehensive ecosystem of schools and universities. Founded in 1999, NHG has grown into a nationwide education provider with programs ranging **from kindergarten to PhD level** <sup>1</sup>. As of late 2022, NHG's network encompassed **60 campuses across 24 provinces** in Vietnam, serving **over 75,000 students** in total <sup>1</sup>. This makes NHG **the largest private education enterprise in Vietnam** in terms of enrollment and geographic presence. The group puts strong emphasis on providing international-standard education in both Vietnamese and bilingual/foreign curricula, positioning itself as a "*world-class international education service provider*" in Vietnam <sup>2</sup>.

**Education segments and institutions:** NHG's operations span two main segments – **K-12 schools and higher education**. On the K-12 side, NHG runs several school systems, notably **iSchool, UK Academy, and SNA (School of North America)**, which together educate thousands of students from kindergarten through grade 12. In higher education, NHG owns **five universities: Hong Bang International University (HIU), Hoa Sen University (HSU), Gia Định University (GDU), Bà Rịa-Vũng Tàu University (BVU), and Miền**

**Đông University of Technology (MIT Uni)** <sup>3</sup> <sup>4</sup>. These universities offer a wide range of undergraduate and postgraduate programs and have become significant drivers of NHG's growth. For example, NHG acquired some of these institutions in the mid-2010s (Hong Bang in 2015, Hoa Sen in 2018) to expand its higher-ed portfolio <sup>3</sup>.

**Student enrollment mix:** The majority of NHG's students are in the **higher education segment**, reflecting the large enrollment at its universities. In 2019, four NHG universities (prior to acquiring MIT Uni.) accounted for roughly **50,000** student enrollments, whereas the K-12 school networks enrolled about **15,000** students <sup>5</sup> <sup>6</sup>. This implies roughly **75%** of students in tertiary programs vs. **25%** in K-12 at that time. While both segments have grown since then (NHG's total student count increased to 75,000+ by 2022), higher education still constitutes a considerable portion of the group's enrollment. The K-12 segment has also expanded (NHG now operates **dozens of schools** across its three K-12 brands), but average enrollment per school is naturally smaller than that of a university campus. This **comprehensive K-12 and university mix** is a defining feature of NHG's model, setting it apart from many peers that might focus on one level of education.

**Revenue and scale:** As a private company, NHG's detailed financials are not publicly disclosed in full, but available indicators show significant scale. NHG reportedly had an **annual revenue around \$200 million (USD) in 2018** <sup>7</sup>, and the figure has likely grown with subsequent acquisitions and organic enrollment growth. In fact, two of its flagship universities – **Hoa Sen University** and **Hong Bang International University** – each generated roughly **VND 900 billion** in revenue during the 2022–2023 academic year (approximately **\$35-37 million USD** each) <sup>8</sup>. These two institutions alone accounted for over **VND 1.8 trillion** (~\$72 million) in annual revenue, underscoring that the **higher education division is a major revenue driver** for NHG <sup>9</sup>. The group's remaining universities and K-12 schools contribute the rest; while their individual revenues are smaller, collectively they likely bring NHG's total annual revenue into the few-hundred-million USD range. In terms of valuation, NHG was exploring a minority stake sale in 2022 that implied a **valuation of around \$1 billion** for the entire group <sup>10</sup> <sup>11</sup>, highlighting investor perception of its growth prospects.

Overall, NHG's current operations can be summarized as a **broad-based education conglomerate**: it operates an integrated system of schools and universities, with tens of thousands of students and a presence across Vietnam. This breadth (from K-12 to postgraduate) is reflected in its workforce of over **4,000 faculty and staff** and its mix of local and international curricula <sup>12</sup> <sup>13</sup>. Going into our analysis, NHG will serve as the Vietnam benchmark for private education groups, and we will compare its scale and performance to similar private education companies in other countries. Key metrics of focus will include student enrollment, number of campuses, and revenues (in USD) across the 2019–2025 timeframe.

## Reporting Currency and Normalization

For consistency in our cross-country comparison, **all financial figures will be converted into United States dollars (USD)**. Using a single currency (USD) for reporting will enable a clear side-by-side comparison of revenues, expenditures, or market sizes without the distortions of exchange rate differences. Wherever we source financial data in local currencies (VND, CNY, MYR, etc.), we will convert those figures to USD using the appropriate exchange rate for the year in question or an average rate for that year. This normalization to USD has been confirmed as the preferred approach for the analysis. All monetary values in the final output will thus be presented in USD (with original currency values noted if necessary for clarity).

By applying USD across the board, we ensure that the **scale of NHG's operations (in Vietnam Dong)** can be directly compared with that of a U.S. or Chinese education group (originally reported in dollars or yuan) on an **equal footing**. This will help eliminate confusion and allow the reader to focus on real differences in size or performance, rather than on currency inflation or devaluation. It is also a standard practice for international benchmarking.

**Sources:** The analysis will draw on a combination of NHG's publicly available information and credible news or industry reports. Notably, Reuters and Vietnamese business media have provided data on NHG's student counts and campus network <sup>1</sup>, as well as revenues of key member institutions <sup>8</sup>. Historical figures (e.g. 2018 revenue) and segment breakdowns have been referenced from research publications <sup>7</sup> <sup>5</sup>. These sources ensure that the information on NHG's scale and performance is up-to-date and accurate for the purposes of our 2019–2025 assessment. All comparative data for other countries' education groups will similarly be sourced from recent reports or financial disclosures, converted to USD, and cited accordingly.

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<sup>1</sup> <sup>10</sup> <sup>11</sup> Vietnamese education group Nguyen Hoang pauses stake sale on valuation concerns - sources | Reuters

<https://www.reuters.com/markets/deals/vietnamese-education-group-nguyen-hoang-pauses-stake-sale-valuation-concerns-2022-12-08/>

<sup>2</sup> MEMBERS OF NHG | Nguyen Hoang Group

<https://nhg.vn/en/members>

<sup>3</sup> <sup>4</sup> <sup>8</sup> Nguyen Hoang Group wants to sell stakes in Hoa Sen, Hong Bang universities - VnExpress International

<https://e.vnexpress.net/news/business/companies/nguyen-hoang-group-wants-to-sell-stakes-in-hoa-sen-hong-bang-universities-4751073.html>

<sup>5</sup> <sup>6</sup> <sup>7</sup> <sup>12</sup> <sup>13</sup> (PDF) Business analysis for Nguyen hoang group in Vietnam using mckinsey matrix

[https://www.researchgate.net/publication/352796079\\_Business\\_analysis\\_for\\_Nguyen\\_hoang\\_group\\_in\\_Vietnam\\_using\\_mckinsey\\_matrix](https://www.researchgate.net/publication/352796079_Business_analysis_for_Nguyen_hoang_group_in_Vietnam_using_mckinsey_matrix)

<sup>9</sup> M&A Situation in the Education Sector in Vietnam - B-Company

<https://b-company.jp/ma-situation-in-the-education-sector-in-vietnam/>