

INDEXES LAB

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We are committed to provide the highest quality services and products throughout the index creation and maintenance process.

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- Expertise in the design and calculation of the index
- Specialist of data treatment and sales
- Responsiveness
- Network of professionals and users
- Independence & Transparency

This research is supervised by:



Dr. MAI Huu Minh

IFRC Founder-CEO

Ex-Chief of Index R&D Dept.
NYSE EURONEXT

An indices expert with 15 years of experience in the design, development and management of Indices in NYSE EURONEXT

Contact us

IFRC FRANCE

66 avenue des Champs Elysées,
Bureau 46
75008 Paris, FRANCE

IFRC VIETNAM

Thien Son Plaza, Office 3.12,
800 Nguyen Van Linh Street,
Phu My Hung, District 7
Ho Chi Minh City, VIETNAM

Phone (84-8) 54 17 13 28

Fax (84-8) 54 17 13 65

Email contact@ifrc.fr

Web www.ifrc.fr
www.indexifrc.com

VIETNAM WOMEN CEO INDEX

2013 seems to be the year of Vietnamese women, and especially Vietnamese business women.

Mai Kieu Lien, Vinamilk Corporation Chairwoman cum CEO, is among Asian CEOs, who have been granted the 2012 Asian Excellence Recognition Award in Investor Relations by the Corporate Governance Asia Journal. She is also the first and only Vietnamese CEO who has shared the honor with other leaders from large groups in Asia, such as China Telecom, Maybank, DBS Group, Singapore Airlines, HTC, ...

In the same time, Mai Kieu Lien and Pham Thi Viet Nga, Chairwoman of DHG Pharmaceutical Joint Stock Co, Ltd were listed on Forbes Asia's Women in the Mix, 2013: The year's Top 50 for Achievement in Business.

Several empirical studies provide strong support for a positive relationship between female in the board and firm performance. The research "**Gender diversity and corporate performance**" of Credit Suisse Research Institute analyzed the performance of 2,340 companies over the last six years and shown the better performance in average in the corporates with women in their management board.

What's about Vietnamese listed companies with women CEO?

As from end of March, 2013 we identify **39 Vietnamese listed companies in the HOSE and HNX Stock markets which are managed by female CEO**. This figures (39/726 companies, i.e. 5.37%) places Vietnam in the top countries having the highest percentage of woman CEO: less 5% of CEO of S&P 500 are women. The total capitalization of these 40 companies represents more than USD 10 billion, or 26% of the total market capitalization of the 2 Vietnamese stock exchanges.

These Women CEO firms are rather:

- **Large caps:** 8 of these 39 companies are large caps, i.e. 21% of the sample which is higher than the ratio of 7% for the whole universe.
- **Consumer Goods, and Financials are the most representative sectors.** Their weights are almost double compared to the universe
- **Banks, Oil & Gas and Utilities sectors are not represented**

Firms managed by women CEO are attractive for investors. The startup Motif Investing has created an index called No Glass Ceilings. It tracks companies who've had a female CEO for more than a year. This index comprises 19 stocks today. These stocks are in average under-valuated, with low volatility, and over perform the S&P 500 index. The 1 year return of the Motif No Glass Ceilings is 19.3%. In the same time, the performance of the S&P 500 index is only 14.2%.

INDEXESLAB presents the **Vietnam Women CEO Benchmark index** with all the 40 Vietnamese companies. The specifications and performance of the index are detailed in the joined report document.

In the following step, **IFRC INDEXES** will refine the sample to design a **tradable index** with only 25 companies, the largest capitalisation and the most liquid stocks.

	HNX and HSX MARKETS				WOMEN CEO FIRMS			
	NUMBER	%	CAPITALISATION	%	NUMBER	%	CAPI	%
MARKET								
HSX	316	43.53%	758,916	88.94%	23	58.97%	210,308	95.39%
HNX	410	56.47%	94,348	11.06%	16	41.03%	10,168	4.61%
SIZE								
LARGE	54	7.44%	724,169	84.87%	8	20.51%	212,641	96.45%
MID	134	18.46%	622,786	72.99%	6	15.38%	212,641	96.45%
SMALL	538	74.10%	526,047	61.65%	25	64.10%	115,902	52.57%
SECTOR								
Banks	9	1.24%	163,099	19.11%	0	0.00%	0	0.00%
Basic Materials	86	11.85%	65,595	7.69%	4	10.26%	9,484	4.30%
Consumer Goods	97	13.36%	228,083	26.73%	8	20.51%	101,162	45.88%
Consumer Services	45	6.20%	7,224	0.85%	4	10.26%	292	0.13%
Financials	104	14.33%	172,103	20.17%	10	25.64%	96,874	43.94%
Health Care	19	2.62%	11,526	1.35%	3	7.69%	6,087	2.76%
Industrials	306	42.15%	59,004	6.92%	7	17.95%	6,306	2.88%
Oil & Gas	4	0.55%	13,969	1.64%	0	0.00%	0	0.00%
Technology	25	3.44%	14,082	1.65%	3	7.69%	218	0.10%
Utilities	31	4.27%	118,579	13.90%	0	0.00%	0	0.00%
TOTAL	726		853,265	2.195	39		220,476	

IFRC VNX WOMEN CEO INDEX'S CONSTITUENTS

Ticker	Name	Weight
VNM	Viet Nam Dairy Products Jsc	43.88%
VIC	Vincom Jsc	26.73%
BVH	Bao Viet Holdings	15.31%
SQC	Sai Gon – Quy Nhon Mining Corporation	3.98%
DHG	Hau Giang Pharmaceutical Jsc	2.42%
REE	Refrigeration Electrical Engineering Corporation	2.13%
KBC	Block B7, Que Vo Industrial Park, Phuong Lieu Commune, Que Vo District, Bac Ninh Province.	1.07%
PNJ	Phu Nhuan Jewelry Jsc	0.93%
VHC	Vinh Hoan Corporation	0.56%
VNS	Vietnam Sun Corporation	0.50%
QCG	Quoc Cuong Gia Lai Jsc	0.40%
NSC	National Seed Jsc	0.29%
IMP	Imexpharm Pharmaceutical Jsc	0.26%
TLH	Tien Len Steel Corporation Joint - Stock Company	0.16%
VIX	Vincom Securities Jsc	0.11%
CMV	Camau Trading Jsc.	0.10%
PDN	Dong Nai Port Jsc	0.10%
ACL	Cuu Long Fish Jsc	0.10%
WSS	Wall Street Securities Company	0.09%

Ticker	Name	Weight
NHW	Ngo Han Jsc.	0.09%
PMC	Pharmedic Pharmaceutical Medicinal Jsc	0.09%
DAG	Dong A Plastic Group Joint – Stock Company	0.08%
HBS	Hoa Binh Securities Jsc	0.08%
SGT	Sai Gon Telecommunication & Technologies Corporation	0.08%
KTB	Tay Bac Minerals Investment Jsc	0.08%
KHA	Khanh Hoi Import Export Jsc	0.08%
SAF	Safoco Foodstuff Jsc	0.06%
VTV	Cement Materials And Transportation Jsc	0.05%
MCF	Mechanics Contruction & Foodstuff Jsc	0.05%
EFI	Education Financial Investment Jsc	0.04%
HTL	Truong Long Engineering And Auto Jsc	0.02%
DTA	De Tam Jsc.	0.02%
SGD	Educational Book Jsc In Ho Chi Minh City	0.02%
KST	Kasati Jsc	0.01%
ECI	Education Cartography And Illustration Jsc	0.01%
TLC	Thang Long Telecommunications Jsc	0.01%
HEV	Higher Educational And Vocational Book	0.01%
SHC	Sai Gon Maritime Jsc. Ltd	0.01%