

Immediate Release

Vietnam's Loship Featured in Top 500 High-Growth Companies Asia-Pacific 2022 by Financial Times

Recently, Financial Times has released a list of 500 Asia-Pacific High-Growth Companies for 2022. Loship is the only Vietnamese startup to enter the top 50. Standing at 47th place, Loship is also the first Vietnam-based startup to hold the highest position since the FT ranking's inauguration.



Loship, Vietnam's leading quick-commerce startup, has been recognized among the top 500 High-Growth Companies Asia-Pacific 2022 by Financial Times. Notably, Vietnam has a total of 4 companies entering the FT ranking this year, two of which are listed in the top 100. Accordingly, Loship ranks 47th, the highest ranking among the 4 Vietnamese companies, with an amazing absolute growth rate of 1,075% and a compound annual growth rate (CARG) of 127.3%.

In partnership with Statista, this 4th annual FT ranking is the most competitive to date. In order to be listed in the top 100, a company needs to show almost 100% revenue growth in its financial statements every year, for three consecutive years. The list ranks entrants from across the region by their compound annual growth rate (CAGR) in revenue between 2017 and 2020.

“Being recognized as one of the high-growth companies in Asia-Pacific is a great honor and once again reinforces our commitment to enriching the lives of Vietnamese customers through instant



delivery. For all those years, Loship has kept experimenting, scaling up successes, learning from failures, and constantly pivoting to adapt to customers' needs. We're thankful and humbled for this achievement, and we believe it will help us attract more talent and signal that we are on the right track," shared Loship CEO Trung Nguyen.

Earlier in 2021, Loship was featured in the inaugural Forbes Asia 100 to Watch list, which spotlights notable small companies and startups on the rise across Asia-Pacific. Loship, along with 4 other Vietnamese startups, was on the list thanks to their remarkable progress and innovative solutions to address significant problems brought on by the Covid-19 pandemic.

Continuously receiving recognition from prestigious global organizations is a testament to the tremendous efforts and growth momentum of the Vietnamese startup over the years. *"Still, what we have accomplished is only 1% of what we want to achieve. We still have a long way to go and we are continuously improving our services to fulfill the consumers' demands as best as we can,"* Loship CEO Trung Hoang Nguyen shared in a statement.

Strong growth despite Covid-19

Amid the adversity brought about by the Covid 19 pandemic, Vietnam's leading quick-commerce startup Loship still recorded outstanding milestones and strengthened its foothold in the market. Loship aims to become an all-in-one app as Vietnamese households tend to increase their frequency of delivery service usage. Not only ride-hailing, courier, and food delivery, the startup also offers on-demand delivery services for many other types of online products like groceries, cosmetics, medicine, laundry, pet care, flowers, etc.

By the end of 2021, Loship has recorded more than 2 million customers across Vietnam, over 70,000 drivers, and 250,000 merchants. The startup is setting footprint in 12 cities in the North, Central, and South of Vietnam. This year, Loship is targeting at least 20 cities, including metropolitans, tier 1, and lower-tier markets.

Pioneering in q-commerce model

Established in 2017, Loship is a pioneer in the quick-commerce model in the country, with the recent launch of its q-commerce vertical called LoX - an instant delivery service for groceries, FMCG, and household items fulfilled through a network of Loship-owned dark stores. Launching the dark store service is another bold move for Loship as it looks to grow its q-commerce business amid intensifying competition in the grocery delivery space.

LoX allows customers to order groceries and daily essentials and have them delivered roughly within 15 minutes. The promise of this high-convenience model is backed by a large network of dark stores, which are micro-warehouses that store a variety of goods. The service now handles about 100,000 orders a week and has a network of 20 dark stores, each of which manages a focused set of 2,000-4,000 stock-keeping units (SKUs) dedicated to serving its urban, city-based users, according to Loship CEO Trung Hoang Nguyen.

“By 2022, Loship plans to expand LoX’s network, establishing a chain of dark stores located near high-density residential neighborhoods to enable shorter delivery times. We are now looking at 10-minute deliveries in Ho Chi Minh City and eventually roll out in all the cities we’re operating in,” added the CEO.



Customer-centric since day one

Vietnamese startup Loship is widely known for its customer-obsessed mindset, with its latest marketing campaign having made a big splash in the community.

Specifically, in the latest marketing campaign named "Quán Chuẩn Loship", Loship has given customers the full right to create content displayed on the brand's OOH (Out-Of-Home) means. By soliciting customers' opinions on the content printed on the awnings located at Loship's partner stores, the brand then quickly executed according to the customers' opinions without any modifications. The campaign became the talk of the town as it gathered more than 1,000 customers to contribute content ideas for Loship. More interestingly, Loship is the first Vietnamese brand in history able to gather as many content creators in a month-long campaign.

It can be seen that, without spending huge sums on aggressive marketing campaigns, Loship has conquered the hearts of local customers in its very local way. *"The best thing about running a customer service is to play with your customers and let them know that you are investing in their ideas for your brand. The best ideas always come from your customers, and as a matter of fact, customers' stories carry more weight than any message the marketers can come up with,"* shared Loship CEO Trung Hoang Nguyen.



A bright future lies ahead



Loship is in the midst of a Series-C round and in advanced talks with a diverse group of local and international investors, who have shown keen interest in the Vietnam story and Loship's growth momentum.

Speaking of future plans, Loship CEO Trung Hoang Nguyen opined: *"We have a great vision for Loship and it's not just limited to delivery. In the medium term, we look forward to evolving our business further to better serve our customers, merchants, and drivers. Some categories we're targeting are farm-to-table, social commerce, and cloud kitchens. In the long term, we'll consider developing our own e-wallet and POS system, completing our ecosystem."*

"The market is full of potential and we're just getting started," he added.

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About Loship:

Established in 2017, Loship is Vietnam's fastest-growing quick-commerce startup. Made by Vietnamese for Vietnamese, Loship offers the most effective distribution networks in Vietnam, filling the massive demand for immediate deliveries in a bustling and modern life, with a wide range of services including food delivery, grocery delivery, ride-hailing, medicine, laundry service, courier, flowers, beauty products, raw materials, and ingredients, etc. Loship now has a fleet of more than 150,000 drivers and 250,000 merchants, serving almost 2,000,000 customers across 15 major cities in Vietnam.

About Financial Times:

The Financial Times, in partnership with Statista, a global research company, reviewed thousands of companies and ranked the top 500 companies headquartered in one of the 14 Asia-Pacific locations. The companies must have generated revenue of at least 100,000 USD in 2017 and at least 1 million USD in 2020.

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