



Highlight

Vietnam's e-commerce market generates \$11.8 billion in 2020

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What's in it today?



FINANCE

Stock market plummets, \$10 billion lost
Insurance industry continues good trends in 2021
Banks to introduce domestic credit chip cards to promote cashless payments



E-COMMERCE

Vietnam's e-commerce market generates \$11.8 billion in 2020
Japan online gift service firm Giftee expands into Vietnam



RETAIL

FPT Shop opens 30 laptop centres across the country
VN retail giant recruits on large scale to prepare for some major moves



LOGISTICS

Year of transport milestones ahead
Airport logistics companies report profits despite COVID-19



INVESTMENT

Silicon Valley investor lands in Da Nang
Vingroup to mobilise \$302 million to pump capital into VinFast and VinSmart



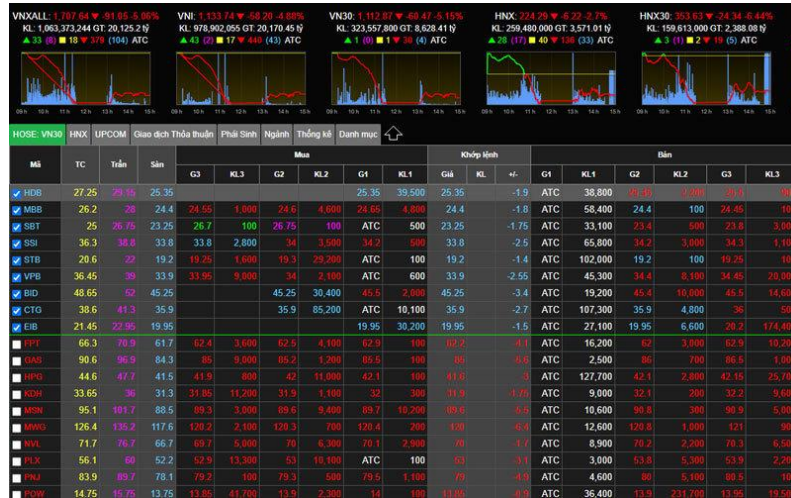
ENERGY

Infographic: Wind energy in Vietnam
Booming solar power: signal for worry or delight?

FINANCE

Stock market plummets, \$10 billion lost

The Vietnamese stock market saw an unprecedented plunge on January 19. But panic did not occur.



The Vietnamese stock market saw an unprecedented plunge on January 19

HNX Index by 6.48 points to 224.02 points, and UpCom Index by 2.4 points to 76.15 points.

As such, the capitalization value in the entire market decreased by \$9-10 billion.

Huynh Minh Tuan from Mirae Asset commented that the decline was unavoidable after a long period of a sharp increase from a low of 645 points in March 2020 to nearly 1,200 points in recent sessions.

According to Tuan, many securities companies predicted a 3-4% decrease for some trading sessions. But the 6% decrease on January 19 morning was beyond prediction.

The market plummeted, according to Tuan, because of convergence. There are many new investors and they follow the crowd when making investments. This is why the situation went from good to bad.

A report shows that the number of new investors of the last year was equal to the number of investors in the last 10 years combined. In 2010, securities companies had 1.5 million accounts and in early 2020 had 2.2 million, which meant the number of accounts increased by 700,000 within 10 years.

Meanwhile, just within 2020, the number of accounts rose by 600,000.

Le Quang Tri from Tri Viet Securities commented that despite the sharp decline investors are not in a panic.

The common characteristic of the latest plunge and the ones in the past is that investors rushed to sell shares.

However, as investors had made big profits before, 35-40%, it was not a problem to sell at the floor price and accept a price fall of 5-7%.

In fact, this was a mass profit-taking phenomenon, not stop-loss as seen in the previous sale-off campaigns.

Positive prospects

Tuan attributed the sale-off to convergence in psychology in front of the important 1,200 point resistance threshold and the accumulated margin. The 1,200 point threshold has become a firm resistance threshold three times.

According to a group of securities investment experts in HCM City, the sale-off session is the result of the convergence of psychological effects, which shifts from profit taking to exiting the market at all costs.

This should be seen as a session where investors wanted to relieve the accumulated market pressure.

Tri believes that the market decreased because of the profit-taking pressure. The market may see continuous decreases in the next few trading sessions.

However, market prospects are still positive and the share prices may see a new increase wave after April 30, after listed companies organize their shareholders' meetings and release yearly business plans.

Prior to that, many securities companies predicted that the market would decrease in Q1 before increasing again in Q2, when businesses set new plans for the new year.

The Vietnamese stock market is predicted to continue rising in 2021 on positive economic prospects and predicted GDP growth rate of 6-6.8%.

Vietnam's stocks can enjoy benefits from the cheap-money cycle when the deposit interest rates decrease. As the deposit interest rates are low, money flows into the stock market.

The good performance of many large corporations amid the pandemic also serves as a 'pedestal' for stock prices.

The stable macroeconomy is the fundamental factor for the recovery and strong rise of the stock market. There are many 'bright spots' in the economy, including high export growth rate, record high trade surplus and curbed inflation.

The government of Vietnam is applying measures for an economic recovery, such as promoting public investment, improving capital efficiency, and expanding global integration with many FTAs signed, including EVFTA and RCEP.

Some analysts believe the VN Index will climb to a new record high in 2021. This is not a far-away goal, if noting that some stock markets in the world, including the US, have reached peaks, while Vietnam still has not exceeded the old peak though it bears less impact from the pandemic.

Insurance industry continues good trends in 2021

The insurance industry is forecast to continue gaining double-digit growth this year thanks to new bancassurance contracts signed late last year and the recovery of the economy.

Under a recent report on the insurance industry, the Saigon Securities Incorporation (SSI)'s experts said growth of the premium revenue for life and non-life insurance segments in 2021 would be 22% and 10-12%, respectively, against last year.

In 2021, insurance companies can reach a larger group of potential customers thanks to new exclusive bancassurance contracts signed last year and the demand for life insurance products remains good, according to the report.

Experts also predict that if the COVID-19 pandemic is controlled and social distancing lifted, insurers can recover their promotion activities such as meetings and customer conferences as before.

Economic recovery will also contribute to boosting non-life insurance. SSI expects GDP growth to return to 6.5% in 2021 as economic activity recovers. As a result, insurance in cargo, aviation and travel will be able to achieve levels as high as they reached before the pandemic.

However, the insurance industry would still have to encounter risks this year including low interest rates and increasing re-insurance costs, the experts said.

The low interest rate environment, which has lasted for a long time, will a reduction in profits as most of the insurers' investment portfolios are bank deposits and Government bonds.

In addition, if the Government bond yields drop, profits will be negatively affected due to higher life insurance reserves.

As for increasing reinsurance costs, in recent years, since Vietnamese insurance companies have suffered big losses, particularly in asset insurance, international reinsurers have increased the reinsurance prices. This trend is forecast to continue in medium- and long-term, affecting the capacity of non-life insurance, according to the SSI's report.

Last year, aviation, travel and freight insurance which accounted for about 6% of the total non-life insurance premium revenue, was heavily affected by COVID-19.

But the demand for health and life insurance products has recovered fairly well after a period of social distancing. The revenue of the segment mainly dropped in the social distancing period in March and April 2020, but then has recovered strongly. According to the Association of Vietnam Insurance, the health and life insurance premium revenue in the first three quarters of 2020 increased by 25.6% and 21.2%, respectively, against the same period of the previous year.

SSI's report said that among the top 10 leading non-life insurers, only BVH and PVI recorded market share decline in nine months of 2020, while among the top 10 leading life insurers, six including Manulife, AIA, Generali, MB Ageas, FWD and AVIVA succeeded in increasing their market share.

Most notably, at the end of 2020, Manulife completed the acquisition of AVIVA Vietnam. This helps the company's life insurance market share increased to about 18.5%, ranked behind Prudential with 18.8%./ VNS

Banks to introduce domestic credit chip cards to promote cashless payments

The National Payment Corporation of Vietnam (Napas) last week said it would work with seven banks to introduce domestic credit chip cards with unified standards to limit cash payments and tackle black credit.



Domestic credit chip cards with unified standards were expected to be introduced this week

The domestic credit chip cards are expected to be officially launched this week. The seven banks include Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank), Ban Viet Joint Stock Commercial Bank (VCCB), Asia Commercial Bank (ACB), HCM City Housing Development Commercial Joint Stock Bank (HDB), Bao Viet Bank (BVB), Sai Gon Thuong Tin (Sacombank) and Viet Nam Thuong Tin (Vietbank).

Previously, four State-owned commercial banks issued domestic credit cards but the issuance was temporarily halted due to inefficient operation.

Some joint-stock banks already issued this type of card but without unified technical standards.

Nguyen Quang Minh, Napas' deputy director, said the new domestic credit cards would be accepted throughout the networks of all banks while the previously-issued ones had limited acceptance.

The domestic credit chip cards had high security in accordance with the State Bank of Viet Nam's standards and EMV standards – a security technology used worldwide for chip card payments and acceptance devices – originally developed by Europay, MasterCard and Visa, he said.

Cardholders would not have to pay fees for transactions with an interest-free period of up to 55 days compared to the typical 45 days. The acceptance points would have to pay fees of about 1.1-1.3% of the transaction values, lower than other credit cards. The fees for cash withdrawal would be about 1-2% of the transaction value (a minimum of VND10,000-20,000 per transaction) also much lower than the fee of about 4% of other international credit cards.

Statistics from the Vietnam Bank Card Association showed that operating domestic credit cards saw a decrease of 10% in 2017-20 and new issuances fell by 36%. However, the total transaction value of existing domestic cards increased by 25% in the period. — VNS

[Back to top](#)

E-COMMERCE

Vietnam's e-commerce market generates \$11.8 billion in 2020

Vietnam's e-commerce revenue reached \$11.8 billion in 2020, up 18% against last year and accounting for 5.5% of total retail sales.

According to a report by the Ministry of Industry and Trade's Department of E-commerce and Digital Economy, 53% of the population has joined the online retail market, boosting the growth of Vietnam's e-commerce sector by 18% to \$11.8 billion, accounting for 5.5% of the total retail sales.

Vietnam is the only country in Southeast Asia to achieve double-digit growth rate in e-commerce. COVID-19 pandemic is a major boost to e-commerce, prompting many companies to do businesses online, as well as attracting first-time online shoppers.

However, the purchasing power is still affected by the pandemic. The number of transactions has increased drastically compared to last year's period. Nevertheless, revenue growth is on a down trend as consumers buy items with lower value. The pandemic also resulted in a massive drop in online flight and hotel bookings.

Online shopping traffic in Vietnam so far this year skyrocketed by 150% against the year prior, with daily visits to e-commerce sites growing to 3.5 million, according to the Vietnam e-Commerce Association (VECOM).

The e-Conomy SEA 2020 report from Google, Temasek, and Bain & Company pointed out that e-commerce has driven significant growth in Vietnam at 46%, alongside strong growth across most sectors except for travel. Looking at 2025, the overall e-Conomy will likely reach \$52 billion in value, re-accelerating to around 29% compound annual growth rate.

According to the Department of E-commerce and Digital Economy, the management unit is urgently completing policies and legal documents to create a healthy environment to support the development of e-commerce platforms.

Recently, the draft decree amending Decree No.52/2013/ND-CP on e-commerce, which is being consulted by the Ministry of Industry and Trade, is believed to have a number of amendments to suit the new market trends. However, the draft decree still receives mixed responses.

Japan online gift service firm Giftee expands into Vietnam

Giftee Group, a Japanese e-voucher service platform provider, is about to enter the Vietnamese market through a partnership with a local company, Mekong One. In addition, Mekong One also signed a strategic cooperation agreement with 3 other partners including LnData Group (Taiwan), Crystal Bay Group, and Saint-Gobain Vietnam Group.

On the evening of January 20, a representative of Giftee Group signed a strategic cooperation agreement with Mekong One Joint Stock Company to promote the cooperation in providing electronic gift services in the Vietnamese market.



The signing ceremony took place in Ho Chi Minh City within the framework of the event that Mekong One officially launched a new brand identity, uniquely identifying member companies with more than 10 units in the ecosystem, creating a change by raising the scale of multidisciplinary activities.

According to leaders of Mekong One, after a period of cooperation, research and development of

electronic gift products and services for corporate (B2B) and individual (B2C) customers in the Vietnamese market, Mekong One has successfully cooperated with Japan Giftee Group to provide this service in Vietnam market.

According to Mr. Vo Duy Nghia, General Director of Mekong One, although working for 10 years, Giftee now has a market capitalization of up to 1 billion USD.

Meanwhile, the representative of Japanese partner Giftee said that the company cooperating with Mekong One to enter the Vietnamese market is part of the group's strategy to expand its electronic gift platform abroad.

The company listed on the Tokyo Stock Exchange (Japan) specializes in strategic consulting and implementation of e-gift service solutions for individuals, businesses and local governments. The company's services include: Giftee, Gifte for Business, EGift System and Welcome! Stamp.

Also at the event, LnData Company, a marketing technology company of Taiwan signed a cooperation with Mekong One to establish a joint venture in Vietnam. With this joint venture, Mekong One and LnData will launch a new marketing communication solution based on big data technology and artificial intelligence (AI) in the Vietnamese market.

In addition to signing cooperation with LnData and Giftee, Mekong One also signed a strategic cooperation agreement with Crystal Bay Group and Saint-Gobain Group Vietnam.

[Back to top](#)

LOGISTICS

Year of transport milestones ahead

In a move to boost public investment disbursement in 2021, key transport projects for the country have been kicked off, hoping to create new motivations towards Vietnam’s socioeconomic development.

The My Thuan-Can Tho Expressway project costing VND4.83 trillion (\$210 million) began construction on January 4. Once completed in the next two years, the expressway – together with Ho Chi Minh City-Trung Luong Expressway, Trung Luong-My Thuan Expressway, and My Thuan II Bridge – will create a completed expressway network between Ho Chi Minh City and the Mekong Delta city of Can Tho, thus shortening travel time by two hours and easing traffic jams.



Addressing the event, Prime Minister Nguyen Xuan Phuc said that a number of transport projects connecting the region will be kicked off imminently, thus contributing to regional socioeconomic development. They include Can Tho-Ca Mau Expressway and a 400-km coastal road along regional provinces.

A day later on January 5, work began on the long-awaited Long Thanh International Airport, which will become Vietnam’s largest. Total investment for the first phase reaches \$4.74 billion.

The airport will enhance national air infrastructure, helping meet growing trade flows and travel demands. It is predicted that this airport is likely to contribute about 3-5% of the country’s GDP once in operation.

Along with Long Thanh International Airport and My Thuan-Can Tho Expressway, the transport sector will carry out a number of other key national projects this year, including sections of the North-South Expressway's eastern cluster, transport projects connecting the Central Highlands, and other initiatives connecting northern mountainous provinces, urban railways, and more.

The transport sector, and Vietnam as a whole, is determined to accelerate public investment disbursement in order to create a driving force for national socioeconomic development for the 2021-2025 period amid carrying out the dual tasks of fighting COVID-19 and developing the economy.

The infrastructure works also reflects in line with the government's newly-issued Resolution No.01/NQ-CP on tasks and solutions for implementation of socioeconomic development and state budget estimation in 2021; and Resolution No.02/NQ-CP on improving the domestic business climate and national competitiveness – with development of infrastructure among the top tasks.

According to Minister of Transport Nguyen Van The, the ministry has been allocated about VND43 trillion (\$1.87 billion) worth of public investment this year, up 1.1% from 2020, and making up about 10% of the country's total. Therefore, good performance in public investment by the transport sector will greatly contribute to national results.

Transport is proving its increasing importance on growing trade and global integration. The country's trade flows are concentrated at 12 of its 48 border gates – two airports, five seaports, and five border crossing points – which collectively handled 86% of total trade value. As trade grows, congestion at and near these international gateways and border-crossing points has also increased.

Vietnam saw improvements in public investment disbursement in 2020 thanks to the government's documents to fast-track such work. According to a report from the Ministry of Finance, the country is estimated to have disbursed VND389.98 trillion (\$16.95 billion) by the end of December, meeting 82.8% of the target set by the prime minister and making it the highest rate in the 2016-2020 period.

Transport is among the sectors reporting the highest rate of public investment disbursement in 2020, when it disbursed about VND39.82 trillion (\$1.73 billion), fulfilling 100% of the yearly target.

Experts predicted that public investment disbursement will be further improved from this year on the back of the Law on Public Investment 2019, which took effect on January 1, because it forces ministries, agencies, and localities to perform better – otherwise they will have capital allocation reduced in the mid-term public investment plans. VIR

Airport logistics companies report profits despite COVID-19

Although the aviation industry was ravaged by the COVID-19 pandemic, logistics companies at airports still maintained operations. Noi Bai Cargo Terminal Services (NCT) reported revenue in the fourth quarter of 2020 of VND205.6 billion (US\$8.9 million), an increase of 11% over the same period last year.

It announced post-tax profit of VND52.5 billion, an increase of 5.6%. The company attributed the profit increase to the receipt of a dividend of VND7.1 billion from the out-of-business investment.

In the whole of 2020, the company achieved total revenue of nearly VND697 billion, down 21.6% compared to 2019, and post-tax profit of VND206.75 billion, down 14.6%, up 8% compared to the yearly plan. Earnings per share reached VND7,495.

According to NCT, the COVID-19 pandemic has had a great impact on the aviation industry and air cargo services. The output of goods to and from Nội Bài international airport decreased compared to 2019.

The company always followed market developments and worked closely with other airlines to maintain operational plans, especially exploiting freight flights.

Saigon Cargo Service Joint Stock Company (SCS) announced Q4 revenue of about VND197 billion, a negligible decrease compared to the same period last year, after-tax profit reached VND128.5 billion, down by nearly 5%.

For the whole of 2020, SCS' revenue reached nearly VND693 billion, down 7.4%, while post-tax profit touched VND464 billion, down 7.5% compared to 2019. SCS' gross profit margin decreased compared to the previous year but was still at a very high level of 78%.

According to a report by Transport Intelligence (Ti), twice in the past decade, the air transport market has been propelled by inventory re-stocking cycles. These were boosted by a rapid increase in new export orders growth, which takes place at a time when the global economy and trade are rapidly developing.

However, given capacity constraints, it is unlikely that air transport will increase so strongly next year.

Car sales have fallen by 25-30% in the first half of 2020 but are expected to recover to around 17% for the full year.

With the possibility of launching several vaccines, the volume of air freight will increase. In September, IATA estimated delivery of a single dose to 7.8 billion people would fill up 8,000 B747 cargo planes. While other modalities like road and rail could be used, sufficient air transport capacity is essential for global rollout, according to the Ti report.

Meanwhile, the volume of cross-border e-commerce, driven by blockade measures, has accelerated this year, and will set a strong growth path in the future. Ti forecasts that the air freight forwarding market will grow at a compound annual growth rate (GAGR) of 5.6% in the 2020-2024 period and the sea freight forwarding market will reach a CAGR of 5.2%.

The air transport market has lower growth. Its recovery would depend on the recovery of the number of passengers, Ti says. — VNS

[Back to top](#)

RETAIL

FPT Shop opens 30 laptop centres across the country

FPT Shop opened 30 laptop centres across the country on Friday.



The COVID-19 pandemic made a large number of consumers buy laptops to work from home, resulting in growth of 20-30% of the whole sector last year, according to Nguyễn Thế Kha, Senior Director Mobility Groups of FPT Shop.

For FPT Shop, the laptop segment alone achieved 60% growth, not only thanks to the sales of traditional products but also high-end segment, such as gaming laptops, which saw a three-fold increase in revenue compared to 2019, he said.

"With a breakthrough growth of 60% last year, laptops were one of the major contributors to FPT Shop's revenue and gross profit. Therefore, we have officially entered the journey of opening 68 laptop centres across the country in the first quarter of this year," said Kha.

FPT Shop expected to open the 68 laptop centres and the laptop business to grow about 20-30% in revenue compared to the same period last year. — VNS

VN retail giant recruits on large scale to prepare for some major moves

The Saigon Union of Trading Co-operatives said it is recruiting hundreds of people in various positions to prepare for a number of new development projects in 2021.

The positions include retail chain managers and regional directors at Co.opmart and Co.opFood supermarket chains, managerial positions at the Finelife high-end supermarket chain, the first of its kind in Viet Nam, and director of modern grocery store chains Co.opSmile and Cheers.

It is also hiring senior personnel and staff in information technology, quality management, accounting, auditing, human resources, training, warehousing, and others.

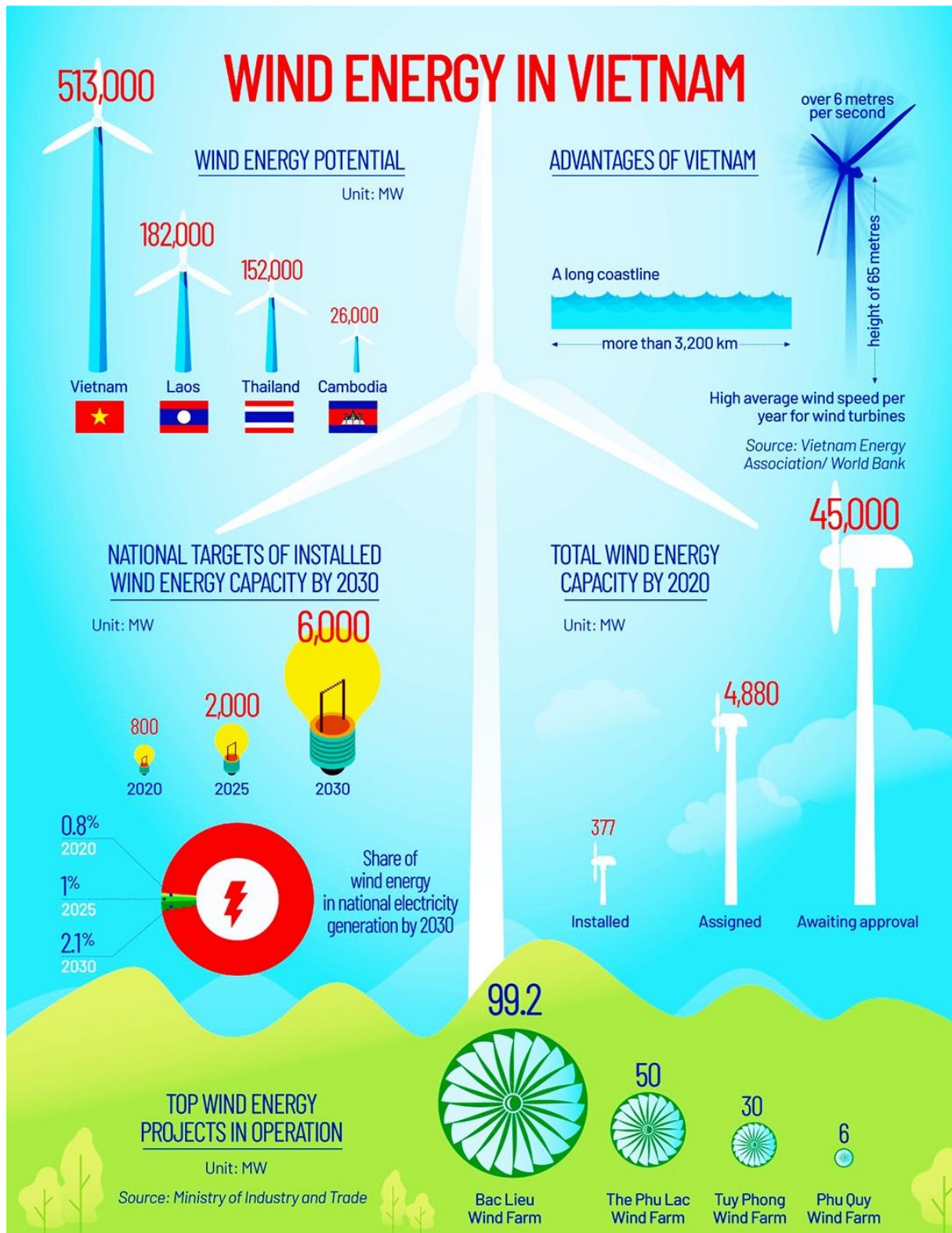
Saigon Co.op currently has nearly 20,000 people on its payroll.

The major recruitment drive right at the beginning of the year is believed to be in preparation for a series of new projects in 2021 after a period of careful observation of market movements and competitors' moves. — VNS

[Back to top](#)

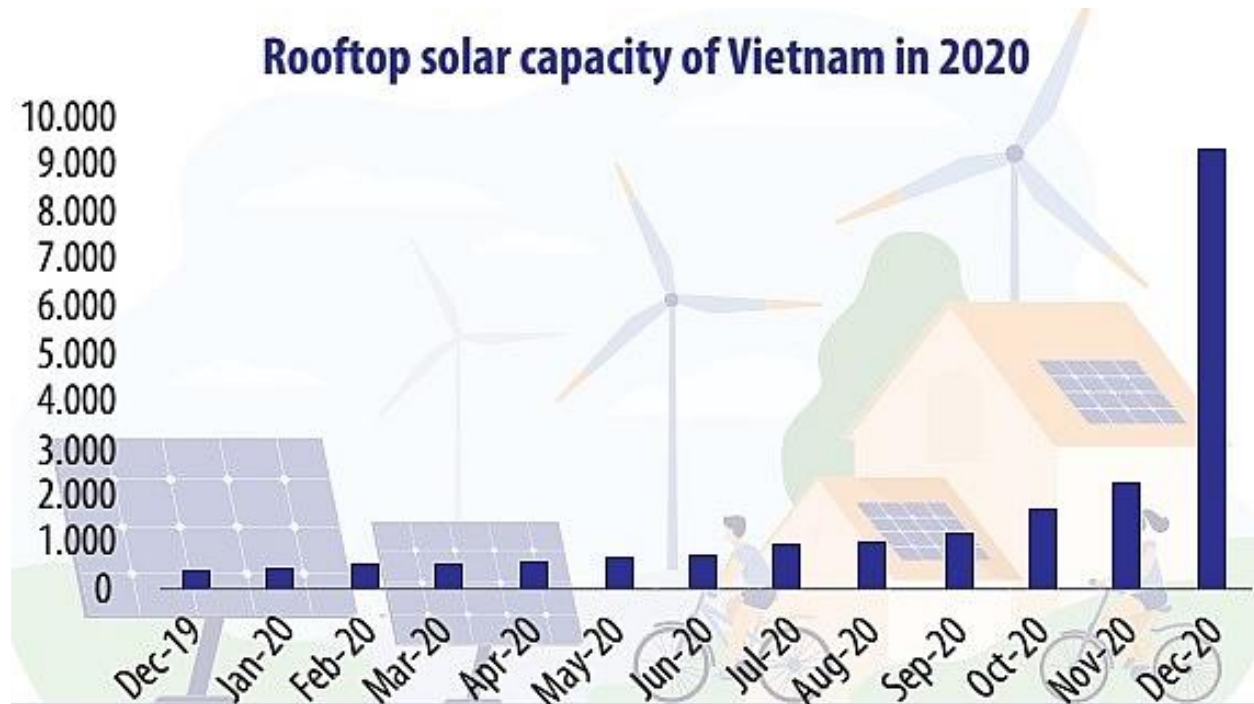
ENERGY

Infographic: Wind energy in Vietnam



Booming solar power: signal for worry or delight?

Vietnam’s rooftop solar sector has broken a record for its installed capacity within one year, with the country adding roughly 9,000 megawatt peak before December 31 for the second-round feed-in tariff.



According to Electricity of Vietnam (EVN), the solar power capacity in the power mix has reached 25% at 19,400MWp, with rooftop solar accounting for 9,300MWp. Vietnam overtook Thailand as the champion in solar power development – Thailand’s power development plan expects to get 12,725MW up to 2037.

The percentage of renewable power in solar and wind in the mix of Vietnam should be higher after 2021 due to numerous wind power projects being commissioned. The record comes from multiple projects of less than 1MW being allowed at the same site, a financially attractive FIT2, and strong support from local bankers.

However, the intermittent nature of solar power has recently raised many technical and financial concerns, particularly in the context of the low demand and delays in the grid’s frequency regulation projects.

Technically, curtailment will occur for not only more power plants but also bigger power reduction. There is no assurance that rooftop solar projects are out of the curtailment schedules. Solar and wind farms were the victims of the curtailment by up to 3,000MW during the last week of 2020, because there are power regulators installed and controlled by the National Load Dispatch Centre.

It is expected to have automatic power regulation schemes for rooftop solar clusters as well shared losses with big renewable power plants. The rush for FIT2 resulted in a huge demand for local contractors in which many of them have just entered the market within the last several months.

It is expected there will be many underperforming solar systems and inefficient operations and maintenance, especially those named mini-farms. They use remote and cheap land to develop such clusters without nearby commercial and/or industrial loads, which might bring about pressures on distribution or transmission lines. They are also more at risk of landslides during the flooding season in Central Vietnam.

Financially speaking, the huge penetration of solar rooftop systems into the power mix could enable the increase of the average distribution selling price set by EVN that is VND1,864.44 per kWh excluding VAT, according to Decision No.648/QD-BCT dated March 2019 on adjusting average retail price of electricity and regulating price of electricity. The price was set before the original FiT deadline in 2019.

Assuming that the production cost of EVN is at the FiT2 for solar farms (7.09 US cents per kWh) and the exchange rate is around VND23,000 per US dollar, estimates of the subsidised amount of money by EVN in 2021 for solar power sources can be easily calculated. In order to keep the average selling price, increasing the curtailment or adding more solar power plants and rooftop solar systems with a very low FiT3 rate could compensate the subsidisation of EVN.

The former option could hurt financial indicators of many projects because of the leverage from bankers. The latter will distract potential investors to put the money down. Moreover, the capacity absorption of the national grid is limited due to the intermittency of solar power.

There is a declining trend of engineering, procurement, and construction costs of rooftop solar over time that can be utilised if the absorption capacity of the grid is available even with the storage added. Vietnam has plans for solar power auctions but the qualified projects are small and located in lower solar irradiance.

[Back to top](#)

INVESTMENT

Silicon Valley investor lands in Da Nang

Da Nang City's industrial zones and high-tech park authority (DHPIZA) has granted an investment licence to a semiconductor project worth US\$110million from the firm United States Enterprises.

Head of the DHPIZA, Pham Truong SON, said the project was invested by the Hayward Quartz Technology Inc – a leading supplier supporting all major original equipment manufacturer (OEM) in the semiconductor business segment and an authorized quartz distributor and fabricator to all major raw material manufacturers from Silicon Valley in the US.

Son said the project was the second-largest direct investment from the US after the Da Nang Sunshine Aerospace under the Universal Alloy Corporation of the US was built with an investment of US\$170 million.

He added the plant will focus on machining and fabrication specialists for quartz, ceramic and silicon and other materials such as aluminium oxide, mono and poly-crystalline silicon and sapphire.



A plan of the United States Enterprises plant. The central city's industrial zones and hi-tech park authority has granted an investment licence to the United States Enterprises plant project worth US\$110 million

The plant, which covers 10.22ha, will commence construction in the first phase in the second quarter of 2021 to become operational in 2023.

It will produce 2.1 million products and 704 tonnes of silicon dioxide in the first phase before increasing to 5.8 million products and 792 tonnes of silicon dioxide in the second phase.

Da Nang authorities have been seeking investors from Silicon Valley and the US investing in healthcare, high-tech industries, artificial intelligence (AI), education, real estate and automation at Da Nang Hi-tech Park and Information Technology Park.

According to DHPIZA, another project, the Telala Da Nang plant, under the Inoue Ribbon Industry of Japan, was built with a total \$6.6 million in the supportive industry for garment and textile firms.

The plant began operation at Hòa Khánh Industrial Zone in January after a year of construction, creating 140 jobs and an export turnover of \$3.5 million per year.

Despite COVID-19, the DHPIZA granted investment licences to 16 new projects with a total of \$95.6 million in 2020.

To date, DHPZA has drawn 364 domestic projects worth VND26 trillion (\$1.1 billion) and 129 foreign direct investment projects worth \$1.7 billion. — VNS

Vingroup to mobilise \$302 million to pump capital into VinFast and VinSmart

Viet Nam's largest private conglomerate Vingroup plans to issue three tranches of bonds with a total volume of 6.97 trillion bonds to raise capital for its subsidiaries VinFast and VinSmart.

The bonds have a correspondent value of VND6.97 trillion (US\$302 million). The first issuance is expected to take place on February 18.

Vingroup's bonds are not convertible, having a par value of VND100,000, three-year term, not accompanied by warrants and are unsecured.

Individual investors who want to buy Vingroup bonds must register for a minimum value of VND100 billion. The figure for institutional investors is VND500 billion.

The entire mobilised capital from the issuance will be used to supplement capital for VinFast and VinSmart. VinFast will increase its capital by VND5.1 trillion and VinSmart by 1.86 trillion.

Automaker VinFast expects to break even in the next five years as it ramps up production and cuts costs.

The subsidiary also plans to start operating VinBus, a public transport network, this year and launch five new models, including three electric cars, by 2022, according to a recent report by stock brokerage KB Securities Vietnam.

It eyes a 30% share of the Vietnamese auto market. VinFast sold 29,485 cars last year, 61% of them being the small hatchback, Fadil.

VinFast estimated it sold a total of 29,485 vehicles in 2020, including 18,016 Fadil cars, 6,013 Lux A2.0 cars and 5,456 Lux SA2.0 models. From 2022, VinFast plans to introduce two more gasoline-powered cars and three electric models, expected to account for 30% of the car market share in Viet Nam.

Pham Nhat Vuong, chairman of Vingroup, said last year that VinFast and Vinsmart want to export their products within the next few years, with the US the first major target market.

[Back to top](#)

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