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VIETINBANK SWOT & PESTLE ANALYSIS

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Company Name : Vietinbank

Company Sector : Banking and Financial Services

Operating Geography : Vietnam, Asia, Global

About the Company :

Vietinbank is a state-owned Vietnamese bank that provides internet banking and loan services. The company offers insurance products and services such as health insurance, car insurance, private home, travel, borrower and business insurance. Vietinbank operates through the following segments: Banking financial services, Non-banking financial services and others. Vietinbank is headquartered in Hanoi, Vietnam, with about 140 branches and 700 transaction centers as of 2020. The Vietnam Industrial and Commercial Bank was established by the State Bank of India in 1991. The company was created in 1988, after its separation from the State Bank of Vietnam and its transformation from a one-tier into a two-tier bank. Vietinbank expanded its business by initiating partnerships with various companies such as The International Finance Corporation, acquiring 10% of its shares and Mitsubishi UFJ Financial Group. Vietinbank stock has officially traded on Ho Chi Minh City Stock Exchange (HOSE) since 16th July 2009. Vietinbank was honored with the title of the Best Trade Finance Bank in Vietnam at the Asian Banker Transaction Awards 2019. VietinBank launched its FX Online 24/7 service in January 2022, allowing customers to access foreign exchange (FX) services at any time and from any location through transaction platforms such as VietinBank eFAST and VietinBank iPay.

Vietinbank's unique selling proposition or USP lies in being one of the four largest State-owned commercial banks of Vietnam. Vietinbank's mission statement reads, "To become the leading financial and banking corporation in Vietnam that operates in diverse areas, as well as provides products and services that conform to international standards, aiming to improve the values of life."

Revenue :

VND 53,149 billion – FY ended December 31st 2021 (y-o-y growth of 17.2%)

VND 45,349 billion – FY ended December 31st 2020

SWOT Analysis :

The SWOT Analysis for Vietinbank is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1.Strong and effective organizational structure to optimize operations. 2.Best foreign exchange provider in Vietnam. 3.Impressive business performance has led to upgradation of ratings by Moody's and Fitch 4.VietinBank has received multiple awards and accolades. 5.Strong performance by subsidiaries leading to increase in overall revenue 	<ul style="list-style-type: none"> 1.Increasing bad loans is worsening the capital reserve of bank 2.Fraudulent activity has impacted reputation of the bank
Opportunities	Threats
<ul style="list-style-type: none"> 1.Venturing into investment banking considering Vietnam is a growing market of SouthEast Asia. 2.Asset management will be the game changer in terms of revenue generation. 3.Introduction of design thinking into products and services will result in market growth. 	<ul style="list-style-type: none"> 1.Competitors are far ahead in terms of digitization and cyber security 2.Entry of neo-banks in the market will bring disruption

PESTLE Analysis :

The PESTLE Analysis for Vietinbank is given below:

Political	Economical
1.China's military drills in South China Sea may lead to increase in regional political tensions 2.The US China trade war is boosting the growth of the Vietnamese market.	1.Fastest growing economy in SouthEast Asia to boost the banking sector. 2.Banking and financial sector attracting investors
Social	Technological
1.Transformation in way consumers and businesses use banking services 2.Increase in consumer expenditure in Vietnamese markets	1.Digital banking implemented to improve customer experience 2.Artificial Intelligence deployment to be used for data analysis
Legal	Environmental
1.Vietnam's new regulatory changes to impact market growth 2.Banking regulations in Vietnam needs to adopt international standards	1.Combating climate change through Green Credit program 2.Investment opportunities in Green Bonds segment

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