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Between 2014 and 2018, the consumer finance market (CF) experienced a significant increase of 59% per year. Last year was particularly eventful with at least four new entrants in the market (VietCredit, EasyCredit, Lotte Finance, SHB Finance), putting pressure on the market share of the big four (FE Credit, Home Credit, HD Saison and Prudential Finance). The MSA market has also been active, as CF-licensed companies have become hot targets for acquisitions. In general, given the potential for market growth, interest from domestic and international organizations has increased significantly. However, as more competitors enter the market, there have been additional concerns about some high-risk products, such as unsecured cash loans, as well as the social consequences of debt collection activities. The State Bank of Vietnam (SBV) has tightened controls and controls on FinCos's operations and credit activities, such as the draft law on amending Circular 43/2016/TT-NH, by imposing a restriction on the share of cash loans in FinCos portfolios, as well as restrictions on debt collection activities to protect consumers from non-professional collectors. 350 respondents in Hanoi, HCMC and Danang were randomly selected to test penetration and awareness of consumer finance services. 650 respondents who were already aware of consumer finance were asked to answer 25 additional questions about their experienced with financial companies (selected list including: HD Saison, Home Credit, FE Credit, ACS Vietnam, Mirae Asset, Prudential Finance, JACCS, SHB Finance, Mobivi, Mcredit, Dr. Dong and others). These 650 other respondents were divided into three groups (1) who used consumer finance services (2) that intend to use consumer finance services in the future, and (3) who know but do not intend to use consumer finance in the future. Awareness of products and services has increased significantly after two years with HoChiMinh City (HCMC) consistently outperforms Hanoi and Danang's awareness of CF with many new FinCo entrants debuting in the South. FinCos is currently reviewing customer funding needs, especially for cash loans - an improvement from 2017. Among peers, FE Credit and Home Credit are the most famous FinCos. Despite the fact that HD Saison has the largest POS network, the company took only 3rd place in the ranking of people's awareness, which is lower than the rating of 2017. The presence of FinCos in parent banks (Mcredit, HD Saison, SHB Finance, etc.) has increased FinCos' reputation among consumers. Factors influencing customers' decision to use CF While interest rates and simple procedures remain major challenges in deciding to borrow from FinCos, short-time valuations have risen to the top three. Potential customers are attracted to FinCos with a simple and a quick credit valuation process. Customers are usually satisfied with their CF experience. More than 80% of customers will use CF again and will recommend to friends and family. As a simple procedure, being one of the best satisfaction, fees and penalties is top for dissatisfaction. Asked about positive impressions of CF, respondents were more likely to talk about quick payouts, simple procedures and friendly employees, as opposed to negative comments including high fees and interest rates, and especially at HCMC, frequent reminders of debt and unprofessional debt collectors. For those customers who do not want to take loans from CF, while high interest rates and fees are the main deterrents, the poor impression of FinCos plays a role in 25% of our respondents. With a more competitive CF market, more people now want to switch to the new FinCo (21% of customers would like to switch to the new FinCo, up from 17% in 2017). Home Credit maintains a leading position in customer satisfaction. Mcredit, a new entrant, also maintains a high customer satisfaction score. Meanwhile, HD Saison does not also in terms of procedures, no. Please log in to download the Report Pre-Corporate CEO of Talk Biz Link GE Vietnam Values Investing MLA Outbound Investments 30 Years of FDI Green Energy Efficiency Property Green Building Industrial Properties Smart Payment Trends Insurance Time Out Travel Hotels and Restaurants Insider Entertainment Lifestyle Society OF CSR The focus will be on the rate of growth in consumer finance, consumer trends and factors leading to consumer dissatisfaction. Vietnam Consumer Finance Report 2018 binform Based on MasterCMS Ultimate Edition Ver 2.9 2020 Mobile Version What's New in This Issue? Consumer finances are growing in Vietnam, but still small compared to other regional markets and growth opportunities are still here. In 2017, Vietnam's consumer finances are up 17% from the National Loan Book, driven by strong growth in demand for housing and improved home loans, as well as secured and unsecured cash loans. Typically, banks focus on servicing middle-income and higher segments, leaving behind 48% of the population who are non-banks, low-income and have the potential to be CF customers. However, the market is becoming more competitive and new entrants are still incoming. Consumer finance market has experienced changes in the portfolio in 2017 Housing loans increased in tandem with the overall growth thanks to Real estate market Loans for home appliances and auto loans have had negative growth as the market becomes more saturated Meanwhile, financial companies focused on the development of the credit card market and cash loans For the foreseeable future POS remains a key entry product, while financial companies are now looking at mobile and and and channels such as IPS and P2P for the next step of rush to market share are being replaced by a focus on the efficiency of the business model and better risk management Leading financial companies are now past the phase of capturing market share and entering the professionalization phase, with various sales models and risk models applied in this new phase, digitization, as well as the growth of fintech and mobile payments will shape the consumer finance market somewhat M As it happened in 2017, as foreign investors are interested in acquiring CF licenses, which indicates increased competition in the coming years Download Report Preview here Please enter download Report Preview 25 August 2020 - 09:52 AM 2019 was a particular event, with the resurgence of at least two previously inactive FinCos to the market (PTFinance) putting pressure on the share of the employee market. CF increased its contribution to the national credit book to 20.5% in 2019, up from 19.6% in 2018. Given the current size of the market, CF penetration in Vietnam is now considered slow compared to its regional counterparts, which means an attractive growth prospect. This infographic is a snapshot of our newest Vietnam Consumer Finance Report 2020, to explore more information on Vietnam's performance of consumer finance 2020 here. Just 4 pages for the financial service result After a period of strong credit book growth during 2013-2017, Vietnam has seen a slowdown - the national credit book has grown by 14% in 2018 compared to 18% in 2017. Concerns about aggressive lending practices and possible risks in the real estate and non-production sectors have led to tighter regulations by the State Bank of Vietnam (GBR). In addition, the focus was on solving inherited problem debt with non-performing credit ratio (NPL) of only 1.89% to YE2018. Given these developments, SBV has also set a modest target of 14% year-on-year credit growth for 2019. The strongest driver of credit growth, the consumer finance market, is maturing after several years of exponential growth. In 2018, CF increased its contribution to the national credit book by 19.7% compared to 16.7% in 2017. At the same time, despite the fact that over the past five years the market has grown at the level of 59% yoy, in 2018 the total growth was 30.4%. The slowdown is due to the development of a market growing from a broader base, the growing impact of real estate loans, and the saturation of some key CF products, such as home appliance and consumer electronics loans. Banks vs. FinCos Although banks traditionally make up a significantly larger market share due to their big-ticket housing products and auto loans, in recent years they have been much more active in other segments of CF products, motivated by a wider spread of interest and to build its advantages to an existing customer database, widespread branch networks, and reliable risk management. Some of the best names in CF CF both domestic and foreign banks such as VIB, Techcombank and Shinhanbank. These banks use their partnerships with ecosystems (e.g. Techcombank and VinGroup) to provide attractive products in housing, automotive and credit cards. As for financial companies (FinCos), although they experienced strong growth in the early years, FinCos cannot maintain such a rate in 2018. Growth in South China Has declined, indicating a slowdown in growth for market players. This slowdown can be explained by the boredom of the market, as existing FinCos must compete with both retail banks and new entrants. At the same time, players are limited due to tighter SBV oversight and the lack of new products. Product installments have begun to reach saturation, while cash loans face SBV restrictions. New products based on online platforms require licenses, which motivated the partnership between FinCos and fintech companies such as Home Credit and Momo. Market share While market share for the leaders of the big four decreased slightly, some companies became growth stars - Mcredit and Mirae Assets. Despite being relatively young, backed by parent bank MBBank Networks, Mcredit took over 5% of the market for the second year after thanks to a strong focus on cash loans, which is about 80% of the company's credit book. Mirae Assets, FinCo with the support of The Korean Mirae Asset Financial Group, also experienced 79% credit book growth in the context of the overall market slowdown. The composition of products in terms of product composition, POS installment products such as home appliances and consumer electronics have seen a decline as the market reaches saturation for sales in physical locations. Meanwhile, strong growth persists for auto lending products (including both two-wheeled vehicles and four-wheeled vehicles, but especially for motorcycle products) and cash loans and loans for other purposes. Credit card loans have grown from a small base and enjoyed strong growth as the segment has seen several new entrants in 2018, such as Home Credit, VietCredit and the upcoming Lotte Card. The development of the regulatory framework of Vietnam should juggle the goals of financial integration while maintaining the healthy development of the financial system. In 2019, SBV has issued two new draft amendments to Circular 39 and Circular 43, regulating the activities of banks and non-banks, respectively. While the changes are still in the projects, it is clear that SBV has taken a tougher stance in managing the risks and impacts of consumer lending. After a period of growth in 2015-2018, the sector is moving towards professionalization under the guidance and monitoring of SBV. Profitability In light of the slowdown in credit growth, profitability ratios, including ROA and ROE, have declined, while prudential ratios such as the NPL have increased slightly for the sector in The move to higher cash loans has also increased the NPL as unsecured unsecured credits are a segment of high-risk products, especially for new market participants with limited experience and a steady appetite for growth. This further forced the authorities to tighten the practice of risk management among FinCos. The ISA's activities Despite the slowdown in 2018, interest in the CF market remains based on the current low penetration and potential for growth. In connection with SBV's plans to consolidate the financial sector rather than create new FinCos, foreign investors are encouraged to purchase inactive and insolvent FinCos. Although most of these goals are under the special control of SBV, their score is high due to increased interest. Other alternative lenders such as P2P Lending Platform could aggressively expand once the regulatory sandbox for P2P lending has been released. The immediate future of 2019-2020 in Vietnam's CF sector already looks very exciting as the market takes shape. Please log in to download a preview of the report

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