

MESSAGE FROM
CHAIRMAN AND CEOChairman
NGHIEM XUAN THANH

“Thanks to a package of synchronous solutions and bankwide efforts, Vietcombank continued to achieve impressive breakthroughs in business performance, excelling on all planned targets including key business indicators”.

In 2019, the global economy was unpredictable. Major economies hit a growth slump; competition intensified in international trade, while the US-China trade war cast a dark shadow over global economic prospects. Nonetheless, the domestic economy proved its market attractiveness with the trade openness and great potential for a dynamic economy, becoming an international and regional phenomenon in economic growth. This is the second consecutive year that 12/12 socio-economic development targets have been fulfilled, 7 of which exceeded those set in the Resolution of the National Assembly. GDP growth reached 7.02% while CPI was controlled at a low level. Accordingly, Vietnam's ranking, position, and prestige were enhanced in the international arena.

The banking industry in 2019 continued to achieve remarkable successes in managing the monetary policy: Liquidity of credit institutions was good; exchange rates and foreign exchange markets were stable; lending interest rates declined and reached the lowest level in the last 10 years; credit growth expanded, focusing on effective business lines, contributing positively to GDP growth. Additionally, the number of banks recognized as Basel II compliant increased, asset quality was improved, and NPL ratio dropped to below 2%.

In line with the Government's guidelines and policies as well as directions provided by the State Bank of Vietnam, Vietcombank created development strategies in line with the macro-economy movements and market practices. Thanks to a package of synchronous solutions and bankwide efforts, Vietcombank continued to achieve impressive breakthroughs in business performance, excelling on all planned targets including key business indicators. The business was rapidly scaled up. Credit growth reached 16%, which was the highest among large commercial banks. Business restructuring was implemented towards higher quality, efficiency, and sustainability: Non-performing loan ratio dropped to below 0.8%. Particularly, Vietcombank continued to set a new record of profit before tax which reached VND 23,122 billion (equivalent to USD 01 billion). This was an increase of 26.6% over 2018, 3.4 times higher than the profit scale in 2015. Accordingly, Vietcombank was one of the two biggest taxpayers among all listed companies in the country's stock market.

PROFIT BEFORE TAX (VND BILLION)

23,122

EQUIVALENT TO 1 BILLION USD
UP 26.6% OVER 2018

MESSAGE FROM
CHAIRMAN AND CEO (continued)CEO
PHAM QUANG DZUNG

“The Bank’s achievements in 2019 were significant and acted as critical starting points to consolidate a foundation for a new development stage as well as international and regional integration”.

TOTAL ASSETS (VND BILLION)

1,222,719

Up 13.8% over 2018

Additionally, Vietcombank officially opened its Representative Office in New York City – the first presence of a Vietnamese commercial bank in the United States and entered into a Distribution Agreement to establish an exclusive 15-year bancassurance partnership with FWD Group, setting a record for the largest cooperative value in the Vietnamese bancassurance market. The Digital Banking Center was established, completing phase 1 of the Retail Banking Transformation Project towards the strategic goals to become the No. 1 bank in Retail and Digital Banking.

Those achievements in 2019 were tremendous and acted as critical starting points to consolidate a foundation for a new development stage as well as international and regional integration. They fulfilled the confidence and expectations of the Central Party, Government, State Bank of Vietnam, shareholders, and millions of customers.

In 2020, Vietcombank management and its 18,000 employees are fully committed with their best effort to realize the strategic goals of maintaining the position as the No. 1 bank in Vietnam, gradually making Vietcombank one of the world’s 300 largest financial-banking groups and 1,000 largest listed companies with considerable contribution to the development of Vietnam.

Chairman
NGHIEM XUAN THANHCEO
PHAM QUANG DZUNG