

# A detailed External Audit report on Vinfast

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**Abstract**— In the context of the recent Covid-19 epidemic, the economy of many countries has suffered a serious decline, and Vietnam is no exception. For a business to survive and stand, even being able to recover from a crisis like Covid is very difficult. We did research on a large car company Vinfast, we found that they had a suspicious recovery in the context of the Covid epidemic, so we wanted to study and analyze what factors have helped them to be so successful and what pressures and difficulties they had to face. We searched and used available documents and reports on data from famous newspapers and websites. official information of Vinfast , to collect more necessary information . Since then, we have conducted a clearer analysis of the external factors that have impacted Vinfast and created our own analysis tables, comparing a number of factors between Vinfast and strong competitors in the market. The results of the report have shown the strong development of Vinfast's electric vehicle business in the post-epidemic context, they have been affirming their position in the Vietnamese car market and increasingly gradually spread to the world.

**Index Terms**— External Audit report on Vinfast,

## I. INTRODUCTION

VinFast's full name is VinFast Manufacturing and Trading Co., Ltd LLC. This is a Vietnamese car manufacturer established in 2017. The head office of this company is located in Hai Phong. The CEO of VinFast Manufacturing and Trading Co., Ltd. is Mr. James Benjamin DeLuca. This company is a member of VinGroup, founded by billionaire Pham Nhat Vuong.

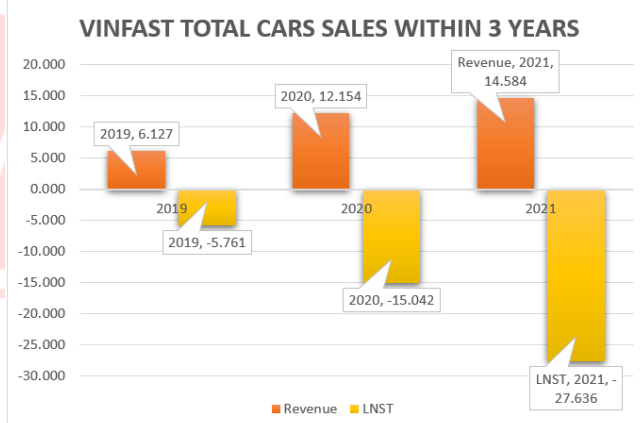
## II. EXTERNAL AUDIT & OUTCOME OF THE AUDIT

VinFast General Director once shared that Europe and North America announced a roadmap to ban the sale of cars using internal combustion engines to switch to electric cars as an opportunity for the company to conquer the world. Mr. Jeremy Snyder - Market Development Director of VinFast America said that the company can compete fairly with leading brands in the US.

However, abandoning petrol cars earlier than originally planned has caused VinFast to suffer a lot of financial losses. In VinGroup's 2021 audited financial statements, the group

made a provision of VND 4,494 billion to pay for fees paid to suppliers due to the termination of contracts related to the decision to stop producing gasoline cars from Last year. This is one of the reasons why this electric car company has increased its losses in the past year.

According to sources obtained by Nguoi Dong Hanh, last year, this car company recorded a net revenue of 14,633 billion VND, up 18.2% compared to 2020. However, due to the increase in cost of goods sold by 31%, the gross loss increased by 51. % to 11,781 billion dong. Along with that, other profit was negative 5,000 billion dong. As a result, VinFast lost 27,636 billion VND, an increase of 83.7% compared to the loss in 2020. Thereby, the accumulated loss by the end of 2021 is 48,427 billion VND.



VinFast's car sales in the past year have been a bright spot. In 2021, VinFast's sales increased by 21.2% compared to 2020 in the context of the prolonged Covid-19 epidemic, which severely affected the entire production and business activities of the Vietnamese automobile industry. The company sold a total of 35,723 vehicles, including 24,128 Fadil cars, 6,330 Lux A2.0 cars, 5,180 Lux SA2.0 cars and the new model launched in December of the same year, VF e34, also sold 85 units.

## III. IDENTIFY EXTERNAL FACTORS

### 2.1 Economic

VinFast was established in 2017 VinFast said that within a period of only 6 months from the date of official sale in the domestic market, the company has received more than 17,000 orders for 3 models, including 2 Lux models and 1 Fadil model. VinFast is a rare car company with an increase

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in car sales compared to 2020, with an increase of up to 21.2%, even though the production and consumption of cars in the whole market were heavily affected by the pandemic Covid-19. Accumulated from the beginning of the year until now, VinFast has sold a total of 18,052 popular cars.

REVENUE OF VINFAST THE AUGUST 2022 (Unit: cars)			
Model	July 2022	August 2022	Accumulated
Fadil	766	329	10.661
Lux A2.0	1.085	849	3.683
Lux SA2.0	224	37	1.500
VF e34	62	5	2.208
Total	2.137	1.220	18.052

(Revenue of Vinfast the August 2022, from the [Vinfast](#))

## 2.2 Technology

In 2020, Vietnam starts digital transformation nation. Samsung and Apple are gradually chosen Vietnam as a place to produce technological equipment for the world. The level of science, technology in Vietnam is not inferior to any other country in the area. VinFast's "Make in Vietnam" car product is associated with a self-sufficient story proud and inspiring for information technology units and enterprises in the country. "Vietnam is named on the world technology map" is the title of a recent article in the newspaper Mercury News in Silicon Valley (USA) talks about Vietnam's information technology industry.

## 2.3 Politics

Realizing the importance of the automobile - motorcycle industry, in early 2007, the Government created favorable conditions and supported Vietnamese enterprises to participate in this field. The EU-Vietnam Free Trade Agreement (EVFTA) was signed, with a commitment that the EU will opening the automobile market for Vietnam. June 4, 2019 - at Dinh Vu industrial park, Prime Minister Nguyen Xuan Phuc to attend the inauguration ceremony of VinFast car factory, showing the government's support for VinFast.

## 2.4 Legality

The Vietnamese government has tax incentives for components imported and assembled in the country. The government has regulations on the production of auto accessories to ensure the safety of customers. The government announced that motorbikes will be restricted in the inner city to avoid traffic jams and reduce carbon dioxide emissions.

## 2.5 Society

With the growth rate, along with the young population structure and the scientific and technical level of Vietnam is increasing day by day. Vietnam market will be a fertile market for VinFast. With a strong national spirit: patriotism - solidarity of Vietnam from time immemorial, VinFast has more and more competitive advantages in the market Vietnamese school. Because most of its competitors are from foreign countries, VinFast is a manufacturing enterprise automobile export; Vietnam's first motorbike. People are now very concerned about pollution, so this will be a strong

point with VinFast's environmentally friendly products.

## IV. THE FIVE FORCES OF VINFAST

### COMPETITIVE RIVALRY

The pressure coming from competitors in the industry is high and very intense. It can be said that VinFast is a new company entering the automotive industry and aiming for mid-range automotive products. The pressure to try out industry competitors for the company is enormous. VinFast has to face many competitors in the market such as Honda, Toyota, Nissan, Hyundai, Mitsubishi, General Moto and many other strong global competitors. They are all long-standing companies, with very large brands, experience, financial potential and scale. In addition, their products are of good quality and attractive design. Advertising campaigns are also launched aggressively and create a highly competitive environment in the industry.

### BUYER POWER

For the pressure that comes from the customer's ability to negotiate, we refer to individual customers and distributors. For customers who are distributors, they often buy products in bulk, which is why they have the right to negotiate and bargain down to the price they deem reasonable. The pressure coming from customers who are distributors is great. For customers who are individuals, they often buy products singly and have virtually no bargaining power. The pressure coming from individual customers is negligible.

### SUPPLIER POWER

The pressure from the supplier's bargaining power on Vinfast is average. There are not too many quality suppliers on the market. The company builds a strong and long-term relationship with its suppliers from which it receives low material prices to be able to compete with other competitors, VinFast has established close relationships with many prestigious corporations around the globe such as BMW, Magna Steyr, AVL, EDAG, Pininfarina, ItalDesign, Bosch, Siemens... and they are also Vinfast's suppliers

### THREAT OF NEW ENTRANT

The pressure from the threat of new entrants to the industry is moderate to low. Businesses when participating in this field need a huge financial potential, along with more advanced technology, they also need to have high-quality personnel in the field.

### THREAT OF SUBSTITUTION PRODUCT

Alternative products also put a lot of pressure on Vinfast. In addition to big brands, Vinfast's small cars such as Fadil or SUVs with elegant designs and affordable prices face the threat of alternatives from India or China or even Japan with Nissan products.

## V. THE EFE AND CPM MATRIX

Key External Factors	Weight	Rating	Weighted Score
<b>Opportunities</b>			
1. In the second quarter of 2022, Vietnam's GDP reached 7.7%	0.08	1	0.08
2. Utilize technology from strategic partners	0.12	4	0.48
3. Government support	0.1	3	0.3
4. Urbanization rate is about 3% per year	0.07	2	0.14
5. "Green lifestyle" is becoming strong	0.06	3	0.18
<b>Threats</b>			
6. Brand barriers	0.1	4	0.4
7. The auto auxiliary industry in Vietnam has many limitations	0.12	3	0.36
8. Pressure to expand the market	0.06	3	0.18
9. Strong competitors	0.13	1	0.13
10. Skepticism about quality, durability of customers	0.07	3	0.21
11. Production costs and raw material shortage	0.09	2	0.18
<b>Total</b>	<b>1</b>		<b>2.64</b>

### 4.1 The EFE matrix

#### a) Opportunities

##### **Vietnam's GDP reached 7.7%**

In the second quarter of 2022, Vietnam's GDP reached 7.7%, the highest growth rate in the past 11 years, thanks to a broad-based recovery, full reopening, and recovery of domestic demand, production continued to increase enormously, and exports reached historical growth. Vietnam is a low-middle-income country, and is aspiring to become a developed, high-income country by 2045. The upper middle class is expected to grow by an average of 17 % until 2030"

##### **Utilize technology from strategic partners**

Vinfast has taken steps to start by cooperating with strategic partners such as Italian design company or BMW group...This is also a trend applied by many car manufacturers around the world, the fact that we know how to inherit and take advantage of technology from our partners to put into production ourselves, creating products suitable for many customers is a strong point that determines the existence of Vinfast

##### **Government support**

On June 4, 2019, at Dinh Vu industrial park, Cat Hai, Hai Phong, the head of the government attended the inauguration ceremony of VinFast car factory with proud and inspirational statements. member for the fledgling auto brand, showing the government's great support for Vinfast. The encouragement and support in many ways. This is the advantage of this brand in its historical journey.

##### **Urbanization rate rise and "Green lifestyle"**

Currently, our country's urbanization rate is about 3% per year, people are starting to have a better perception of their personal life. Our country is also looking forward to building smart cities and applying high technology. Electric vehicles meet the criteria of a smart city, and "green lifestyle" communication activities are becoming stronger, making people learn more about environmental protection vehicles. Moreover, development cooperation with EU countries has contributed greatly to promoting import and technology transfer policies. Under the free trade agreement between Vietnam and the EU, investors have been able to participate in export and import activities to the world.

#### b) Threats

### **Brand barriers**

For new car models, brand value is an important criterion that influences customers' decisions, because they will have the hesitation to choose to buy Vinfast products or other brands. Other brands have decades of affirmation in the market. VinFast will have to confront experienced and established names in Vietnam such as Toyota or Mercedes with the same price segment.

### **The auto auxiliary industry in Vietnam has many limitations**

Despite the attention and support of the government, the domestic supporting industry has not really developed, the localization rate in the industry is still low. The supporting industry for the automobile manufacturing and assembly industry in Vietnam can only produce a few groups of components and spare parts. In addition, investment in the production of auto parts and accessories is still small, the products are made less in terms of both types and output. Therefore, Vinfast will have to bear a lot of pressure on components for its products. Even when building factories to produce components themselves, it is very difficult to find output for products to compete with reputable brands in the market.

### **Pressure to expand the market**

The domestic market is not big enough, while VinFast needs to push production up to take advantage of scale. Therefore, VinFast will have to solve this problem by exporting to other markets. However, to be able to compete with other firms in the world market with the same price segment is not an easy thing, because the big players in the industry already have advantages of scale along with high prices. Valuing its brand will be a very difficult barrier for Vinfast to break in.

### **Confront, compete with a lot of strong opponents**

The "big guys" have extensive experience in the automotive industry such as Hyundai, Toyota, Mazda or BMW, Mercedes. Those are all big brands that have a certain foothold in Vietnam, so they will influence customers' decisions when choosing between VinFast cars and cars of big brands. Despite a positive brand image, it is not easy for customers to switch from long-standing names to VinFast because both cars and electric motorbikes are valuable assets.

### **Skepticism about quality, durability of customers**

Because it is a new brand, it is still young, so it will inevitably make mistakes. Cars are not only a means of transportation but also a valuable asset in the family. Therefore, the immaturity can cause customers to have doubts about quality and durability. VinFast's challenge is not only to create perfect products, but also to build trust in customers and affirm its position in the hearts of customers.

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## Production costs and raw material shortage

When encroaching on the production of electric cars, VinFast also faced many challenges, especially in terms of production costs and lack of research materials, especially metal to make electric vehicle batteries, and semiconductors to transmit commands from control computer to the hardware components of the vehicle.

### 4.2 The CPM matrix

COMPETITIVE PROFILE MATRIX (CPM)									
Critical Success Factor	VINFAST		HYUNDAI		TOYOTA		HONDA		Weight Score
	Weight	Score	Weight Score	Score	Weight Score	Score	Weight Score	Score	
Market share	0.1	1	0.1	3	0.3	4	0.4	2	0.2
Competitiveness	0.12	2	0.24	3	0.36	4	0.48	3	0.36
External financial support (Investment capital)	0.11	3	0.33	3	0.33	3	0.33	3	0.33
Quality of the product	0.11	3	0.33	3	0.33	4	0.44	4	0.44
Price of the product	0.13	3	0.39	2	0.26	2	0.26	3	0.39
Customer Loyalty	0.08	3	0.24	4	0.32	4	0.32	3	0.24
The ability to cope with change	0.11	4	0.44	3	0.33	3	0.33	3	0.33
Brand reputation	0.13	2	0.26	4	0.52	4	0.52	3	0.39
Product design	0.07	3	0.21	4	0.28	3	0.21	3	0.21
CRM (Customer Relationships Management)	0.04	2	0.08	3	0.12	4	0.16	4	0.16
<b>Total</b>	<b>1</b>		<b>2.62</b>		<b>3.15</b>		<b>3.45</b>		<b>3.05</b>

## MARKET SHARE

Since the beginning of 2022, 18,052 cars from Vinfast have been sold, an increase of more than 21.2% compared to 2020. Still electric cars account for the highest market share in Vietnam compared to car manufacturers. Another, about electric vehicles. (VINFAST)

In the first 8 months of 2022, automakers have sold 328,630 cars of all kinds, a strong growth over the same period in 2021. In which cars from Toyota, Hyundai and Kia accounted for more than 1/3 of total sales, Hyundai with 47,638 units, accounting for 14.5% market share. (HUYNDAI)

In the first half of 2021, a total of nearly 5.5 million vehicles of all kinds of Toyota were delivered to global consumers, up 32.7% over the same period last year. (TOYOTA)

In the fiscal year 2022, Honda Vietnam Company (HVN) achieved sales volume with more than 2 million vehicles, making a mark in the motorcycle market with a market share of about 80%. (HONDA)

## COMPETITIVENESS

VinFast can both shape the "luxury" of the brand, is not too far from the reach of Vietnamese target customers. Hovering between "popular" and "luxurious" also helps VinFast have can both "eat" the market share of luxury car brands such as Mercedes-Benz, BMW, Audi,. Dominate in competitiveness because it is the first electric vehicle to be present and produced in Vietnam. With the current volatile situation of the fuel market, Vinfast is gradually asserting its position. (VINFAST)

Good competitiveness is the most popular car company and occupies the 2nd market share in Vietnam, after Toyota. Hyundai's competitiveness is very good, they are gradually turning themselves into the No. 1 car company in Vietnam when continuously launching new, better cars with very good prices. (HUYNDAI)

Supplier Relationship Management (SRM) is an extremely effective 'weapon' to improve the price, quality of products and services of the company. In fact, Toyota has successfully 'turned around': From a small manufacturer in the region to become one of the 3 largest automobile companies in the world in terms of profits (According to the first 6 months profit report). of Manufacturer Groups). In addition to improvements in design and quality, undoubtedly, excellent supplier relationship management has created Toyota's unique competitive advantage. (TOYOTA)

With the operation of 3 motorcycle factories, 1 car factory, 1 most modern safety driving training center in Vietnam, 1 piston workshop and 1 spare parts center, Honda Vietnam has helped Honda Vietnam strengthen its position. domestic production capacity, meeting domestic demand, raising the localization rate (reaching 98%), increasing export output. (HONDA)

## EXTERNAL FINANCIAL SUPPORT (INVESTMENT CAPITAL)

At the end of 2021, Vingroup started construction of VinES battery factory in Vung Ang, Ha Tinh with a scale of 8ha and an investment capital of more than VND 4,000 billion, producing battery packs and battery cells for VinFast electric vehicles. Father plans to build a factory in North Carolina (USA), with a phase 1 investment cost of up to \$ 2 billion. The plant will serve as a hub for the production and assembly of electric cars and buses and ancillary industries. (VINFAST)

Hyundai Motor Group said it plans to invest a total of \$16.5 billion over the next 8 years, in order to expand the production of electric vehicles (EVs) in its home market of South Korea. Hyundai plans to build a \$5.5 billion electric vehicle and electronic battery factory in Georgia. Together with Hyundai Motor, the group's unaffiliated suppliers will invest an additional \$1 billion in the plant, creating at least 8,100 new jobs in Georgia. (HUYNDAI)

Toyota Motor has raised a total of \$243.6M in funding over 2 rounds. Their latest funding was raised on Jun 28, 2018 from a Post-IPO Equity round. Toyota Motor is funded by GT Capital Holdings. Toyota Motor has made 30 investments. Their most recent investment was on Sep 23, 2021, when Momenta raised \$500M. (TOYOTA)

As of March 2021, Honda Vietnam (HVN) marks 25 years of operating presence in Vietnam. Joint venture by Honda Motor Co., Ltd. in Japan contributed 42% capital; Vietnam Agricultural Machinery and Engine Corporation Joint Stock Company (contributing 30%); and Asian Honda Motor Co., Ltd. in Thailand (contributing 28%). (HONDA)

## PRODUCT PRICE

Vinfast with Medium and aimed at high-end products with high prices. (VINFAST)

Huyndai products is average price with Japanese brands. (HUYNDAI)

When put on the scale to compare cars in the same segment, it is clear that the price of Toyota cars is always more expensive than other brands, even that difference is not a small number. But there is an undeniable fact that Toyota's models are always leading in the sales charts. **(TOYOTA)**

Honda Vietnam products have competitive and reasonable prices, suitable for the target customer group of each product line, with a full range of prices for each customer's income segment for easy selection. **(HONDA)**

#### **CUSTOMER LOYALTY**

With the "customer-centric" policy, Vinfast has made great strides in gaining trust from customers. With many after-sales policies and customer support, Vinfast, although it is a new brand, has gained trust and loyalty from a large number of customers. **(VINFAST)**

Hyundai leads in customer loyalty rate, market research firm J.D. Power & Associates just released results on customer loyalty rate for a car brand, Hyundai led by 64% when up 4 percentage points. The models that helped Hyundai gain points were the Elantra and Sonata. **(HUYNDAI)**

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Customer service is to provide excellent service, throughout and special benefits only for customers - Honda motorcycle owners. Every year, the company organizes many car warranty sessions, discounts on spare parts, etc. **(HONDA)**

#### **ABILITY TO RESPOND TO CHANGE**

Vinfast is a car brand that catches up with the current trend in Vietnam when focusing mainly on electric vehicles and developing the brand towards environmental protection, besides when customers respond to the car's battery problem. Vinfast has launched a battery rental policy for cars at a very suitable price for customers. Constantly bringing the strengths of famous cars in the world to integrate into Vinfast's new products, this shows Vinfast's adaptation in becoming a high-end car and bringing the most outstanding advantages. **(VINFAST)**

The world is increasingly turning to electric vehicles to protect the environment, electric vehicles are gradually appearing more, Hyundai spends \$ 12.6 billion on software improvements and creates two new electric vehicle platforms by 2025. **(HUYNDAI)**

The 2010 recall and plant closure was spectacular in scale and radicality. In a strange way, Toyota still shows leadership by 3 years after the crisis, Toyota has risen to regain the position of the company with the highest sales in the world in 2013, reaching nearly 10 million vehicles and

continuing to continue to maintain the title of the world's largest car company in the following years. **(TOYOTA)**

In the context of the complicated development of the Covid-19 pandemic and significant fluctuations in the automobile and motorcycle market, Honda Vietnam has made unremitting efforts and has achieved many successes, making positive contributions to society. society, at the same time brings joy to customers and constantly pursues the goal of becoming a company expected by society. **(HONDA)**

#### **BRAND REPUTATION**

VinFast is a high-quality brand, growing stronger and stronger of VinGroup, the first Vietnamese brand automobile manufacturing company, putting Vietnamese automobile brands on the world automobile production map. Vinfast LUX 2.0 is certified 5 stars and Fadil is 4 stars. This is the most coa result that a model in the segment can achieve. In addition, Vinfast was also named "New car company with COA commitment to safety" at the ASEAN NCAP Grand Prix Awards 2020. **(VINFAST)**

Hyundai is in the top 5 prestigious car brands, After many efforts to improve the product in both form and quality, Hyundai is now in the top 5 brands most considered by new car buyers in the US, in the first 6 months of this year, the Hyundai-Kia alliance has become the Asian automaker with the highest sales in the European market, surpassing Toyota by a distance of nearly 3,000 vehicles." **(HUYNDAI)**

Consumer Reports (CR) magazine's car evaluation and comparison activity in 2021 was conducted online. CR collects opinions from vehicle users for at least 12 months, surveys on 17 items including engine, transmission, electrical system... And 28 other popular names are present with Toyota cars ranked 3rd in the top 10. **(TOYOTA)**

Honda is now one of the top 20 brands in the world, according to Interbrand's research in its latest 'Best Global Brands' study. Honda rose 3% to rank as the 20th most valuable brand in the world. Interbrand puts its value at \$22.696 billion. **(HONDA)**

#### **PRODUCT DESIGN**

According to Vinfast, despite pursuing different design styles, the models "meet in 3 prominent adjectives: luxury – trendy – modern, close to the trend of world-class cars". Besides, the success of VinFast automobile brand cannot be ignored to the perfect brand identity, the VinFast logo design is very impressive but also contains contains the meaning of the valuable VinFast logo to everyone. VinFast stands for cluster from "Vietnam – Style – Safety – Creativity – Pioneer". **(VINFAST)**

Hyundai builds its own style for each model using the Sport design language. In the future, Hyundai branded cars will

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have a more unique and impressive design, not sharing between models as it is now. **(HUYNDAI)**

"It's impossible to ignore any Toyota product," said John Manoogian, a former design engineer at GM and now a professor of transportation design at the College of Innovative Studies in Detroit. "Many people find that Toyota has changed too much about the design style on the product." **(TOYOTA)**

At Honda Design, "excellent sketches" are not just about shapes. They incorporate expressions of the product's aura, who will use it, how they will feel, how it will work, and how comfortable it is. The new design will bring uniqueness, personality, fashion and exciting moments behind the wheel for customers. **(HONDA)**

## CUSTOMER RELATIONSHIP MANAGEMENT (CRM)

Vinfast has gained trust from many customers when they feel cared for and cared for. Vinfast always listens to the opinions of customers, as in the battery of the car. When traveling far it is difficult to have a charging station, so Vinfast has offered many batteries rental service packages for customers at preferential prices. There is always a post-code policy and customer care, but in the early stages when Vinfast's products have just launched on the market, there have been preferential policies when buying cars. **(VINFAST)**

Hyundai is committed to bringing the best value to customers by constantly improving service quality, training sales and technical teams. Customer satisfaction is their success. Always listen to suggestions, improve, and develop to serve customers in the best way. With Hyundai "Customers are always the number one priority". **(HUYNDAI)**

Thanks to the sense of continuous development, listening to customers' needs and long-term commitment to the S-shaped land, Toyota Vietnam has achieved success over the past 25 years and promises to continue to develop and accompany strongly. stronger with Vietnam in the future. **(TOYOTA)**

Honda's application of a customer satisfaction survey method also shows positive signs in maintaining customer relationships. Or closely monitoring the feedback and negative comments from customers also helps businesses improve the quality of their products and services. **(HONDA)**

## VI. CONCLUSION

In conclusion, Vinfast has made a very smart choice when it comes to focusing on the electric vehicle market, which is the "future car model". To reduce the harmful effects of CO2 on the environment. This is the right time for electric cars to take the throne because the trend of the "green world" is not only in the world but also in Vietnam. However, in general, Vinfast also has its own advantages such as electric cars with relatively affordable prices for consumers. However, in terms of the income level of developing countries like Vietnam, the car consumption rate is still limited. Vinfast is an emerging company in the car manufacturing industry, so

choosing a competitor is extremely risky. Therefore, Vinfast needs to have reasonable strategies to be able to dominate the domestic market.

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