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## Highlight

*Consumer lending to grow again in 2021*

# VIETNAM BUSINESS REVIEW

## What's in it today?

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### FINANCE

Consumer lending to grow again in 2021  
Aviva to sell Vietnam unit to ManuLife



### E-COMMERCE

Alibaba has major ambitions for Vietnamese businesses  
E-commerce opportunities for Vietnamese retailers



### RETAIL

Vietnam and Thailand to complete QR payment in retail in the two country  
MWG's profit up 18%  
PNJ's profit increases over 11% in the first two months on God of Wealth day



### ENERGY

New phase on horizon for solar power development  
Wind power overdevelopment faces risks



### INVESTMENT

Intel invests additional \$475 million in Vietnam plant  
Attracting multi-billion dollars worth of investments to IZs, tycoon earns big money  
Vietnam dental chain operator receives \$24m from Singapore fund



### LOGISTICS

Suez blockage threatens Vietnam trade with Europe, US  
Aviation industry: Sasco reports profit, Nasco reports loss

## FINANCE

### Consumer lending to grow again in 2021

The consumer finance market will have the chance to grow again in 2021 thanks to the country's economic recovery, experts forecast.



Vo Dai Luoc, former director of the Institute of World Economics and Politics, said the consumer finance market would resume rising this year as economic growth is expected at 6% against 2.91% last year.

In 2020, income of consumers was adversely affected by the COVID-19 pandemic, causing a decreasing demand for consumer loans.

According to Luoc, last year, the agriculture, forestry and fishery sector increased by 2.68%, contributing 13.5% to the growth rate of the whole economy. The

figures for the industry-construction and services sectors were 3.98% and 2.34%, contributing 53% and 33.5%, respectively.

Besides the processing and manufacturing industries, the services sector, including wholesale and retail, financial activities, banking and insurance, would be continually one main driver of economic growth this year. Thus, the consumer finance market and consumer services would certainly play an important role in the economy, Luoc said.

According to economist Vu Dinh Anh, in the context of declining income due to the pandemic, consumer lending is an important factor to stimulate the increase in domestic aggregate demand through a rise in goods retail and consumption.

Despite higher risks than bank loans, the consumer lending market is still attractive to investors thanks to its profitability.

According to the State Bank of Vietnam's statistics, finance companies have the highest profitability among credit institutions in Vietnam. The latest updates available in October showed return on asset (ROA) and return on revenue (ROE) of finance companies were respectively 2.19% and 10.55%, highest among credit institutions. The ROA of finance companies was even 2.8 times higher than commercial banks.

Sixteen finance companies are licensed to provide consumer lending with their total charter capital worth more than VND22 trillion (US\$948 million) as of the end of 2020.

Those with the largest charter capital include FE Credit (VND7.328 trillion), SBIC Finance (VND2.532 trillion), EVN FC (VND2.5 trillion), Home Credit (VND2.05 trillion) and HD Saison (VND1.4 trillion).

A number of banks have launched finance companies, such as VP Bank with FE Credit, HDBank with HD Saison, SHB with SHB Finance and MBBank with Mcredit.

Banking expert Can Van Luc said Vietnam’s consumer credit market had significant potential for development. Consumer loans are estimated to account for around 18-20% of the total outstanding loans in the economy. — VNS

## Aviva to sell Vietnam unit to ManuLife

British insurer Aviva is to sell its Vietnamese business to Canadian insurer ManuLife it said on Monday, as it pushes ahead with plans to pull out from its non-core markets.



Aviva, under new boss Amanda Blanc, is looking to sell its businesses in continental Europe and Asia, to focus on Britain, Ireland and Canada.

Years of share price underperformance in the life and general insurer have irked investors.

Aviva did not give a price for the cash sale of the Vietnamese life insurance business, but said the deal would increase its net asset value and

Solvency II surplus by around 100 million pounds (\$133.67 million).

ManuLife said in a separate statement it had agreed a 16-year bancassurance partnership with VietinBank, and was buying Aviva Vietnam as part of the deal.

Aviva sold a majority holding in its Singapore business in September and last week completed the sale of its Hong Kong joint venture.

In Europe, French mutual insurer Macif is stepping up efforts to buy Aviva France, Reuters reported last week.

Aviva is also looking to sell businesses in Italy and Poland, and joint ventures in Turkey, China and India.

It sold its stake in Italian life insurer Aviva Vita to joint venture partner UBI Banca last month.

Aviva’s shares were up 2% at 0816 GMT.

[Back to top](#)

## E-COMMERCE

### Alibaba has major ambitions for Vietnamese businesses

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Chinese e-commerce giant Alibaba wants to have over 10,000 Vietnamese small and medium-sized enterprises selling on its platform by 2025.

The two signatories have been running a training program since August last year to enhance Vietnamese businesses' ability to participate in global e-commerce.

Vu Thi Minh Thuy, manager of the agency's information technology application center, said through the training program over 300 companies have been provided consultancy in online cross-border sales.

Fifty agriculture, aquaculture, food processing, and packaging companies became ready to sell on Alibaba's e-commerce platform after completing training in October, she said. The two sides hope to have 1,200 Vietnamese enterprises on the platform by the end of 2021.

### E-commerce opportunities for Vietnamese retailers

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The Vietnam E-Commerce Association (VECOM) in partnership with Google and partners announced a series of Retail University activities to promote e-commerce for retailers this year.

The programme aims to support small- and medium-sized enterprises and individual business households in e-commerce.

VECOM Chairman Nguyen Thanh Hung said Vietnam's e-commerce expanded by nearly 15 percent last year, reaching nearly 13.2 billion USD, and will keep growing this year and till 2025.

According to the Vietnam Internet Statistic 2020, Vietnam is home to over 68 million social media users, ranking sixth among 30 countries. It is a "golden opportunity" for retailers, online sellers and traditional enterprises to improve digital business and marketing skills.

Hung added that the Retail University 2020 activities attracted nearly 1,400 trainees from businesses nationwide and over 700 participating firms. Following the programme, retailers offered positive feedback, saying that their orders surged by over 57 percent and consumer base up 60%.

Director of VISA for Vietnam and Laos Dang Tuyet Dung said amid the COVID-19 pandemic, small- and medium-sized enterprises need to quickly switch to digital transformation and set up multi-channel trade while ensuring that payment channels are protected.

At the event, the VNPost Express JSC also pledged to introduce and help online sellers launch the "order completion" service to bring benefits to both sellers and buyers, thus helping consumers minimise operating cost, increase delivery speed and deal with post-sale contingencies./.

[Back to top](#)

## ENERGY

### New phase on horizon for solar power development

Vietnam, a rising star in Asia in solar power development, is to slash feed-in tariffs for rooftop solar installations this month,

hoping to release some of the pressure on the national power grid that was exacerbated by the previous generous tariff that lasted until the end of December, as well as to prevent fraud for solar farming.



Last year witnessed a boom for solar power development as the closing date for the second solar feed-in tariff (FiT) came near. A total of 9.3 gigawatt peak (GWp) of rooftop solar capacity was connected to the national power system, with more than 6.7GW of solar power units

installed in December alone, according to Electricity of Vietnam (EVN).

Hoang Tien Dung, director general of the Ministry of Industry and Trade's (MoIT) Electricity and Renewable Energy Authority, stated that tariffs will be cut by 31-38% to 5.2-5.8 US cents per kWh, depending on the system size.

Under the ministry's proposal, the bidding mechanism will be applied for ground-mounted and floating systems, while rooftop solar systems are to receive a fixed mechanism.

Under the previous FiT2, which closed its application period on December 31, Vietnam's rooftop solar installations skyrocketed dramatically. The respective prices of each kilowatt-hour generated from ground-mounted, floating, and rooftop solar initiatives were 7.09, 7.69, and 8.38 US cents that were not only a serious overload of the existing power grid but also saw mischievous transactions between partaking investors.

The new proposed tariffs are set to come into effect from next month and have been designed to address pressures on Vietnam's power grid created by the surge in solar installations last year.

#### Deterring fraudsters

The MoIT confirmed at a meeting this month that it will set up a task group for the nationwide inspection of solar power projects since it suspects that some investors took advantage of the incentives

between July 2019 and the end of 2020 offered by the FIT2. As such, the MoIT requested state-run EVN to list all solar power projects entitled to receive the FIT rates as well as all rooftop solar power systems with capacity of 100kWp or more which have been put into operation within the respective timeframe.

The movement is meant to prevent loopholes in future regulations and speculative projects, such as solar farms disguised as rooftop systems.

Following the request, EVN must certify all operating rooftop solar systems which comply with the regulations on development and grid connection. The electricity provider also has to clarify operation dates, power purchase agreements, & other legal regulations in electricity and supply sectors for the list.

Pham Que Phong, chairman of Inter Solar JSC, pointed out that loose management has led to the fact that the majority of solar rooftop projects are now solar farms disguised as rooftop solar units and enjoy the FIT2's rate of 8.38 US cents per kWh instead of 7.09 US cents for solar farms.

Agricultural production combined with the installation of solar power is a cyclic economic model that aims to create a value chain within the solar power system. However, this benefit has been misused with many "fake roofs" appearing on agricultural land aiming to receive the preferential rates.

In the three provinces of Dak Nong, Gia Lai, and Dak Lak, the number of solar power projects has increased five times in the past year, of which over 40% of the connected capacity comes from the agricultural farms.

The development of rooftop solar power has been incompatible with the demand and the available transmission grid. Last December, the operations of the national grid were hampered when the power demand saw a decline. Total produced and imported power of the national grid stood at about 245.9 billion kWh, up around 2.7% against 2019 but down 15.6 billion kWh compared to the operation plan of the national electricity grid approved by the MoIT.

### **Investor challenges**

Solar expert Mai Van Trung pointed out, "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."

Even wind has become a victim of recent hot developments. Vietnam plans to cut 1.3 billion kWh of renewable energy in 2021 due to the oversupply and overloaded transmission lines, as Nguyen Duc Ninh, director of the National Load Dispatch Center, said at a meeting with EVN on January 13.

Overloads were reported in Ninh Thuan, Binh Thuan, and a few central areas, and the National Load Dispatch Center cut 365 million kWh of solar output last year due to these developments.

Investors and developers blamed the overload on solar power projects in some provinces – such as Binh Thuan and Ninh Thuan – as well as the lack of synchronisation between the planning and execution stages of power source and grid projects. Some argued that these factors have been severely overloading the local power grid and caused damage for investors.

The south-central region is the nation's treasure trove of renewable energy, but local conditions are not ready to accommodate the upcoming supply. It takes three years, on average, to build a power grid project, while a solar power plant needs only one year to put in place. As a result, grid development cannot catch up with the proliferation of solar and wind power projects.

In the latest movement, Trung Nam Group, which has been building energy projects in Ninh Thuan, Tra Vinh, Gia Lai, and Dak Lak, claimed that due to frequent reduction in capacity of solar and wind power projects, the group submitted a proposal to remove difficulties to the Standing Committee of the National Assembly and the government. According to Trung Nam Group, the frequent reduction in capacity reduces electricity generation revenue and disrupts the group's financial plan, and so it faces great pressure in paying off the bank loans due to unsecured revenue from electricity generation.

### Wind power overdevelopment faces risks

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Sharing the same fate as solar power, sales of wind power in Vietnam are expected to be difficult because of "severe excess electricity" at some point in time.

The Electricity of Vietnam (EVN) Group has submitted to the Ministry of Industry and Trade a report on the situation of the power market.

So far, EVN has signed power purchasing contracts with 113 wind power projects with a total capacity of 6,038MW. The number of projects put into commercial operation is 12, with a total capacity of 582MW. The number of projects that will be put into commercial operation before October 31, 2021 is 87, with a total capacity of 4,432 MW. The number that may not be commercially operating before December 31, 2021 is 14, with a total capacity of 1,024 MW.

In general, during the flood season and late months of 2021, excess electricity will appear when renewable energy sources account for a large proportion, especially on holidays and Tet (lunar New Year). From October to December, when wind power sources are in full operation, simultaneously with the flood season in the Central – Southern region, the excess capacity may be higher for a longer period.

From July to September 2021, the main flood period in the North will occur, which will facilitate hydropower generation. The northern power system will be balanced while power transmission between the North - Central region will be at a low level. This exacerbates the risk of system-wide overcapacity. Renewable energy cuts can be as high as 3000/6,500MW during the midday of weekday or weekend. Estimated cut for renewable energy output per month is more than 180 million kWh.

In the period of October-December 2021 - the main flood season in the Central and Southern region - as hydroelectricity is highly exploited, the reduction in renewable energy due to overloaded transmission and excess power supply on the system on weekdays or Sunday can reach 6,800MW/10,800MW. Estimated cut for renewable energy output per month is 350-400 million kWh.

[Back to top](#)

## RETAIL

### Vietnam and Thailand to complete QR payment in retail in the two country

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The Vietnam National Payment Joint Stock Company (NAPAS) and Thailand Switching Company (NITMX) have announced the successful connection of retail payments using QR codes between Vietnam and Thailand.

The project, under the direction of the State Bank of Vietnam (SBV) and the Central Bank of Thailand, aims to realise commitments in the financial innovation sector signed in 2019, to promote bilateral trade, investment, and tourism as well as increasing the use of local currency payments between the two countries.

In the first phase, Thai tourists can use the Bangkok Bank mobile app to scan VietQR code to pay for goods and services at TPBank and BIDV in Vietnam. Vietnamese tourists can use Sacombank and TPBank's mobile phone applications to scan the ThaiQR code to pay for goods and services at Bangkok Bank's merchants in Thailand.

Payments will be directly exchanged between Thai Baht (THB) and dong (VND) at a favourable exchange rate, which is better than using an international payment card as there is no more intermediate foreign currency via USD or EUR as before.

The smartphone system will also be faster and more convenient than cash payments, and without worrying about losing cards and minimising the risk of transaction fraud by performing passwords or bio-recognition for authentication in Thailand.

SBV's Deputy Governor Nguyen Kim Anh said: "The successful connection is an important achievement in the cooperation between the two central banks.

"This is also an important milestone in the cooperation between the central banks of ASEAN countries in implementing ASEAN's initiative to connect payments using QR codes that are compatible with the goal of promoting regional economic integration and digital transformation of each economy."

### MWG's profit up 18%

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As of February, Mobile World Investment Corporation (MWG)'s net revenue increased 6% year-on-year to more than VND21.7 trillion, with its profit after tax also up 18% despite disruptions due to new COVID-19 cases.

A monthly report published on MWG's website showed in February, the company's net revenue rose 34% from the same period last year to VND10.67 trillion, leading to an increase of 73% in profit after tax to VND505 billion.

In the first two months of 2021, MWG posted a climb of 6% year-on-year to more than VND21.7 trillion in net revenue. Profit after tax in the same period was VND999 billion, 18% higher than that of last year.

In the report, MWG said the accumulated data of the first two months of 2021 doesn't precisely describe precisely the company's business activities due to the Tet (Lunar New Year) holiday.

Revenue from online transactions rose 34% year-on-year to nearly VND1.64 billion, accounting for about 8% of its total revenue.

Sales of household appliances, laptops, and watches posted growth during the period, while sales of mobile phones and refrigerator were unchanged compared to last year. Sales of electronic products fell due to weaker demand during Tet.

Many MWG stores had to close or limit the number of customers in stores during this period due to the outbreak of new COVID-19 cases in the peak shopping season started from the end of January to February 10, the company stated in the report.

On the Ho Chi Minh Stock Exchange (HoSE), MWG shares finished last Friday at VND130,000, up 0.93%. — VNS

### **PNJ's profit increases over 11% in the first two months on God of Wealth day**

Sales of jewellery at Phu Nhuan Jewelry JSC (PNJ) grew over 39% on the God of Wealth day, leading to an increase in profit after tax in the first two months of the year.

A monthly report from PNJ showed that as of February, the company's net revenue rose 37.4% over the same period in 2020 to more than VNĐ5.01 trillion, mainly on the growth of retail sales and gold bar sales.

Its profit after tax also climbed 11.2% year-on-year to VND380 billion.

Retail revenue posted a gain of 15.9% against last year, according to the report. In February, PNJ carried many products and marketing strategies for Valentine's day and God of Wealth day.

Just on God of Wealth day, sales of jewellery increased by 39.3%, with retail revenue accounting for 52% of its revenue structure.

Wholesales revenue rose 17.1% year-on-year in the first two months of the year, accounting for 12.9% of the revenue structure.

In the same period, revenue from gold bar sales witnessed a gain of 94.2%. This indicator posted a growth of 72.8% year-on-year just on God of Wealth day.

The proportion of revenue from gold bars was up to 31.5% in the company's revenue structure on stronger demand during traditional festivals like Tết and the God of Wealth day.

In the first two months, the gross profit margin was 18.4%, lower than that of the same period in 2020 due to changes in the company's revenue structure.

[Back to top](#)

## LOGISTICS

### Suez blockage threatens Vietnam trade with Europe, US

The Suez Canal blockage caused by the Taiwanese container vessel Ever Given is threatening to delay some of Vietnamese exports and imports.



The longer it lasts the more losses Vietnamese seafood exporters would suffer since they are the one in charge of shipping seafood to their partners, according to Truong Dinh Hoe, general secretary of the Vietnam Association of Seafood Exporters and Producers (VASEP).

“Vietnam and many other countries are short of containers for exports and face surging freight rates. The Suez blockage could make freights rise even higher, putting Vietnam’s seafood export firms in difficulty,” he told local media.

The blockage would temporarily increase Vietnamese exports’ transportation time to the U.S. and Europe by at least one to two weeks since ships have to go around the southern tip of Africa.

Maersk, a Danish shipping company, said it has three vessels stuck in the canal and 27 others waiting to enter, with two more expected to reach the site on March 28.

The company has decided not to wait for Ever Given to be extracted and instead redirected its vessels around the Cape of Good Hope, adding 10-14 days to their itinerary to U.S. ports.

“In Vietnam, shipping route TP17 from the Cai Mep-Thi Vai Port in the southern province of Ba Ria-Vung Tau to the U.S’s east coast, which goes through the Suez Canal, is affected,” a spokesperson for a Vietnamese logistics firm said.

Multinational electronics companies in Vietnam will be affected if the blockage prolongs since it will delay imports of components.

Tran Thanh Hai, deputy director of the Agency of Foreign Trade, said the impact of the blockage on Vietnam-Europe trade would depend on the time it takes to dislodge the ship.

The Ministry of Industry and Trade has instructed Vietnam’s trade office in Egypt to keep it updated on the extrication of the ship.

On March 23 Ever Given ran aground in one of the world’s busiest waterways. According to the Suez Canal Authority, the ship was unable to keep a straight trajectory due to high winds and a sandstorm that reduced visibility.

In the morning of March 29, Ever Given was wrenched from the shoreline and set partially afloat again after six days in the ground, according to Inchcape, a British provider of marine services.

## Aviation industry: Sasco reports profit, Nasco reports loss

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Aviation service companies continue experiencing hardships due to the Covid-19 pandemic, but the business of Johnathan Hanh Nguyen still is making a profit.

The Noi Bai Airport Services Company (Nasco), a subsidiary of Vietnam Airlines, has released its 2020 finance report, which shows a revenue decrease of 43% to VND339 billion and loss of VND319 million. Prior to that, in 2019, it made a profit of VND38.5 billion.

Meanwhile, Southern Airports Services JSC (Sasco), the company of Johnathan Hanh Nguyen, known in Vietnam as 'branded goods King' and investor in many business fields, including the aviation service sector, reported a profit of VND149.5 billion for 2020.

This is the first time in its history that Nasco has reported a loss, which is attributed to the Covid-19 pandemic. The revenue from duty free shops at International Passenger Terminal T2 was just equal to 15-20% of that of the previous year as it stopped operation on April 1, 2020.

In 2020, Nasco still sold goods and souvenirs at Domestic Passenger Terminal T1, but the revenue from the shops also dropped because of the lower number of passengers.

Reports show that Nasco's total business area accounts for 36% of the total premises area for non-aviation services, while restaurant and eatery services account for 36% of total business area at T1.

Vietnam Airlines' prospectus shows that the air carrier holds 51% of Nasco shares.

The business performance of the company heavily depends on the operation of the Noi Bai International Airport. But Vietnam's airlines have suffered heavily from the pandemic and are using 1-2% of their crew.

Vietjet, Bamboo and Vietnam Airlines in 2020 were dealt a strong blow by the two Covid-19 outbreaks. Vietnam Airlines incurred a loss of VND11 trillion, while Vietjet and Bamboo reported modest profits. The profits came from other business fields.

In 2020, Vietnam Airlines saw revenue drop by 59% to VND40.6 trillion.

Since the national flag air carrier provided services at below the cost price, its financial revenue decreased sharply and operation costs were high. It reported the post-tax loss of VND11.097 trillion.

Regarding capital, its accounts payable were VND56.826 trillion, while stockholder equity fell to one-third of the end of 2019 to VND6.14 trillion.

Vietnam's airlines continued to suffer from the third outbreak in early 2021.

[Back to top](#)

## INVESTMENT

### Intel invests additional \$475 million in Vietnam plant

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Intel Corp has invested an additional \$475 million in its plant in Vietnam to improve technologies and boost production of its 5G products and core processors, the U.S. chipmaker's local unit said in a statement on Wednesday.

The move takes Intel's total investments in Vietnam to around \$1.5 billion, it said.

"Intel Products Vietnam is an important part in Intel's supply chain," general manager Kim Huat Ooi said, explaining the decision to invest more in facilities and human resources in Vietnam.

Vietnam has become an increasingly crucial part of the global technology supply chain, with companies such as Apple and Samsung seeking to diversify their production to minimise the impact of a Sino-U.S. trade war and after the Southeast Asian country has been able to contain the spread of the coronavirus so far.

### Attracting multi-billion dollars worth of investments to IZs, tycoon earns big money

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The real estate firm of Dang Thanh Tam has attracted \$1.2 billion worth of investments into its IZs within a short time, projecting a profit increase of 6-7 times in 2021 amid continued foreign capital inflow.

Kinh Bac Urban Development Corporation (KBC) has revealed an ambitious business plan with the expected total revenue of VND6.6 trillion in 2021 and the profit of VND2 trillion, or 6-7 times higher than 2020.

This is the highest profit the firm of the industrial real estate tycoon has ever planned. The plan was created after KBC attracted \$1.2 billion worth of FDI, or 50 percent of the country's total capital, into its IZs, including Quang Chau in Bac Giang and Trang Due in Hai Phong.

Foreign capital keeps flowing into Vietnam which will bring big benefits to businesses and workers.

Reuters reported that Foxconn will invest \$700 million more in Vietnam in 2021. One of Foxconn's key projects is Fukang technology complex, worth \$270 million, located in Bac Giang province, developed by Foxconn Singapore Pte.

The plant is expected to put out 8 million computers a year, including iPads and MacBooks after Apple Inc requests its vendors to relocate their production lines out of China.

According to KBC, Foxconn plans to relocate its MacBook and iPad production lines to Quang Chau IZ in Vietnam.

Analysts say that Vietnam was the "center of the world" in 2020 with FDI reaching \$28.53 billion, equal to 75 percent of 2019 and implemented capital reaching 19.98 percent, equal to 98 percent.

Asia continued to have the highest FDI in Vietnam in 2020, led by Singapore, South Korea, China, Hong Kong and Taiwan.

This reflects supply chain restructuring. Industrial real estate in Vietnam has become one of the most attractive business fields in the eyes of investors.

Foreign investors continue to pour their money into KBC. Dragon Capital has bought an additional 1 million KBC shares. The transaction has raised Dragon Capital's ownership proportion to over 10 percent, with 47 million shares.

Since the beginning of the year, foreign investment funds have collected 23 million shares and become big shareholders. During that time, KBC price soared from VND16,000 per share to VND38,000.

Tam's KBC now has a great opportunity to make a strong rise after one year of difficulty with big loans and a sharp yearly profit decrease.

In 2020, KBC reported debts payable increasing by twofold from VND6.052 trillion in late 2019 to VND12.94 trillion in late 2020. Of this, short-term debts increased by 50 percent and long-term debts soared by VND3 trillion just within 2020.

### Vietnam dental chain operator receives \$24m from Singapore fund

ABC World Asia, the Singapore-based private equity fund specialised in impact investing across Asia, has announced it has led a US\$24-million Series B round in Kim Dental, among others.



Kim Dental CEO Su Duy Bin said his company was proud to receive \$24 million from ABC World Asia for the impact it brings to the society with standardised oral healthcare services which help improve medical service quality in Việt Nam and prevent oral diseases.

Fock Siew Wah, ABC World Asia Chairman, said 2020 presented the world with grave challenges in the form of the COVID-19 pandemic.

According to the ABC World Asia, Kim Dental delivers a large panel of oral health solutions to meet the needs of underserved and emerging middle class populations across Việt Nam. It provided vital dental services to over 129,000 people last year. The HCM City-based dental service provider has also been named in the ABC World Asia Impact Report 2020 – “Journey to Impact in Asia”. Oral health is often neglected and continues to pose a major public health concern in many developing countries, despite being an important component of primary healthcare. — VNS

[Back to top](#)

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