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# VIETNAM BUSINESS REVIEW

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## FINANCE

### Vietnam seen as a rare economic bright spot amid global uncertainties

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Amid global concern over inflation and rising interest rates, Vietnam has emerged as a rare economic bright spot, boasting healthy GDP growth and an array of opportunities, according to a story published by Thailand-based Bangkok Post on September 19.

Vietnam, an emerging market with one of the highest growth rates in the world, has drawn significant investments from abroad, said the article, and titled “Towering above the rest.”

The country's bourse often offers a high rate of return on investment, while the nation is not expected to suffer from the high inflation and rising interest rates that developed countries are plagued by, raising the possibility that these nations might enter a recession soon, it said.

In August, as bourses in developed markets declined, Vietnam's stock markets rebounded by more than 4% thanks to continued capital inflows and economic stimulus measures launched by the government. Vietnam's monetary policy is relatively moderate, particularly when compared with developed countries. There are four key factors contributing to strong economic growth and attracting investors to Vietnam, making it one of the few countries offering high returns, the article cited investment firm One Asset Management (ONEAM) as saying.

To start with, Vietnam's economy has continued its sturdy expansion despite the pandemic. Most recently, second-quarter GDP rose 7.7% year-on-year, accelerating from 5% in the previous quarter. A recovery in consumption and the service sector following the reopening of the country at the end of last year contributed to such growth. ONEAM analysts believe GDP growth for 2022 could soar to 6.1-6.5%.

Second, data from Vietnam's Planning and Investment Ministry indicates that foreign direct investment (FDI) strengthened the country's reserves. Third, land reform policies, such as land appraisal using market prices and limits on agro-industrial areas not exceeding 20 hectares per factory, have been applauded. The policies are seen as ensuring that land benefits the vast majority of the population, not just the wealthy.

Finally, Vietnam's stock exchange revised its securities trading regulations by reducing the settlement date from two to 1.5 days, which is expected to facilitate the launch of more sophisticated products in the future, according to ONEAM. VNA

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## Top legislator stresses importance of macro-economic stability at socio-economic forum

National Assembly (NA) Chairman Vuong Dinh Hue stressed the importance of maintaining macro-economic stability to strengthen the resilience of the economy while delivering a closing remark at the 2022 Socio-Economic Forum in Hanoi on September 18.



This is also the message that the first socio-economic forum wants to spread, he said.

Attention should be paid to credit structure and quality, Hue noted, adding that it is necessary to continue addressing bad debt, restructuring the banking system, handling banks with poor performances, and seeking measures to increase capital for commercial banks, particularly State-owned

banks and those with State capital.

Markets such as stock, financial market, monetary, real estate market, goods and service markets are the "blood vessels" of the economy. Therefore, it is essential to take measures for them to circulate and develop healthily and sustainably, he emphasised.

Regarding long-term goals, the top legislator highlighted the need to maintain economic restructuring, amending, supplementing and perfecting institutions, particularly the Land Law; and exert efforts to turn Vietnam into a developing country with modern industry and upper middle income by 2030, and a developed and high-income country by 2045, as set in the 13th National Party Congress's Resolution.

At the forum, participants agreed that the world's quick digital transformation and green energy transition have created many opportunities, but also posed a lot of challenges and difficulties for Vietnam. However, in the context of many countries facing high inflation and low growth, Vietnam has managed to maintain low inflation and achieve high growth.

At a conservative estimate of the Ministry of Planning and Investment, Vietnam may achieve a growth rate of over 7% and keep inflation below 4% this year. The country can also reach 750 billion USD in import-export turnover, doubling the GDP scale.

They also raised concerns over negative impacts of climate change and extreme weather. In Vietnam, in just eight months of 2022, climate change and extreme weather caused losses of 6 trillion VND (253.3 million USD), 6.7 times higher than that of the same period last year. VNA

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## E-COMMERCE

### E-commerce marketplaces act as new search engines

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A report released by Lazada finds 57 per cent of shoppers in the region search for products directly on e-commerce marketplaces, establishing e-commerce platforms as new search engines.



Lazada on August 31 released its Lazada Sponsored Solutions' report called "Transforming Southeast Asia: From Discovery to Delivery" at its LazMall Brands Future Forum 2022 held at Resorts World Sentosa, Singapore.

In its third edition, the forum is a trade event that brings together the region's industry leaders and Lazada partners to exchange ideas and innovations aimed at enabling brands and sellers to thrive and

offer a differentiated retail experience in Southeast Asia.

With e-commerce user penetration expected to reach 413 million users by 2025, more dynamic shopping journeys are seeing 57 per cent of shoppers in the region searching for products directly on e-commerce marketplaces. This shift away from commonly-used search engines highlights the importance of e-commerce marketing solutions and the digitalisation of businesses to remain resilient and relevant amid rising global interest rates and inflationary pressures.

"E-commerce marketplaces like Lazada have surpassed social media and search engines to become the discovery channel of choice. The behaviour and mindset change during the past two years have driven more high-quality consumers who are looking for high-quality authentic products and experiences to come to LazMall. Brands now have the opportunity to build mindshare and connect with consumers using the tools from Lazada, to accelerate their growth in the e-commerce space and engage the right audience," said James Dong, CEO of Lazada Group who gave the keynote speech at the event.

In their joint address, James Chang, Lazada Group's CBO and Brigitte Daubry, Lazada Group's CCO shared that LazMall remains a key offering which Lazada will continue to grow and invest on uplifting customer experience, engagement, and retention.

The e-commerce industry in Southeast Asia underwent tremendous growth from 2019 to 2021, driven by unprecedented buyer adoption during the pandemic.

Reinforcing Chang's sentiments, Daubry spoke about the importance of deep customer understanding and insights in creating more value for shoppers, and to provide them a differentiated retail experience from offline stores and other industry players.

Lazada's surveys found that customer stickiness and retention was most likely associated with wider product assortment, competitive pricing, increased convenience, and varied options, as well as a highly-personalised shopping experience.

Lazada's report showed that search-led discovery and product recommendations aided shoppers in the decision-making process, with 94 per cent of shoppers using the search function to discover products on Lazada, and 94 per cent actually purchasing the products they found through search. Additionally, 71 per cent of shoppers purchased products as a result of Lazada's tailored-to-user recommendations feature.

Lazada's state-of-the-art technology, powered by Alibaba's cloud infrastructure is the enabler behind the platform's offerings, from consumer engagement, seller empowerment, and partner integration.

Howard Wang, Lazada Group's CTO explained how the company's data intelligence helps brands and sellers target audiences more accurately, and boost conversion. Wang shared that this is further amplified with the use of AR, which elevates business outcomes and enhances the brand experience for shoppers.

He also spoke about Lazada's AR technology which enables users to try on beauty products in real-time with true-to-life results, enabling brands to provide a customised and ultra-realistic virtual shopping experience. Virtual Try On (VTO) features rich functions that allow consumers to select and try on products such as eye shadow, eyeliner, foundation, and blush from wherever they are. VTO has seen significant success with LazMall brand partners in the beauty space, contributing to significant conversion uplift of up to 3.1 times and up to an 11 per cent increase in average order value.

To celebrate LazMall's partnership and growth alongside valued brand partners, the winners of the BFF 2022 Awards were also unveiled at the hybrid event.

The annual Awards serve to recognise and honour top performing and innovative global and Southeast Asian brands on LazMall, to promote excellence demonstrated within the online retail landscape and the agility in adapting business strategies in an ever-evolving demanding environment. VIR

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## ENERGY

### Investors wait for wind power administration system

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Offshore wind offers a route to diversify the energy system in a cost-effective way, given the technology's unmatched track record in driving down costs in the context of the major energy crisis facing the world today.

As part of the meeting between Prime Minister Pham Minh Chinh and foreign-invested enterprises and



business associations on September 17, Sebastian Hald Buhl, country manager for Ørsted in Vietnam, mentioned the importance of developing offshore wind power. According to Orsted, offshore wind power is an untapped natural resource, which like oil and gas, can deliver significant economic benefits and provide reliable and domestic power in quantities needed to fuel the country's booming economy.

To ensure a successful launch of Vietnam's offshore wind industry, it is necessary to issue site survey permits urgently so major project development can start. These should be granted exclusively using pre-qualification criteria to ensure efficient use of Vietnam's seabed. "The government should use a competitive transitional mechanism to kickstart the industry and give the authorities time to design an efficient auction system to meet the greater targets in 2035 and beyond," he said.

An improved PPA will also mobilise financing and lower the cost of offshore wind. In fact, a few key improvements, such as curtailment protection, would deliver significantly cheaper offshore wind for energy users in Vietnam. "Finally, we really need speed if we wish to achieve the 2030 target since offshore wind farms take 6-8 years to develop and build," he said.

In Vietnam's north, there are now 22 registered projects with a total capacity of 51.6GW. Meanwhile, in the centre and south, there are 74 offshore wind power projects registered with a total installed capacity of 104.6GW. The total installed capacity of offshore wind power registered in the Power Development Plan VIII is more than 156GW, many times higher than the target of 7GW by 2030. VIR

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## Vietnam to cut gas power capacity in electricity development plan

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The Ministry of Industry and Trade (MoIT) has been told to finalise the National Power Development Plan VIII (PDP VIII) for 2021-2030 with a vision to 2045, focusing on reducing coal power plants.



According to the Government Office Notice No 277/TB-VPCP on the conclusion of the Government relating to PDP VIII, the MoIT was asked to review the feasibility of thermal power projects using domestic gas while reducing the capacity of power plants using imported LNG gas by 2030 and increase wind power projects on reasonable and feasible scale.

The ministry should continue to work with investors on the implementation of coal-fired power projects which are facing obstacles in terms of capital to decide whether continuing coal power projects under current conditions or adopting other options.

In addition, it is necessary to carefully calculate the amount of electricity imports from neighboring countries, especially from Laos, to expand the scale of biomass and hydrogen power sources.

Solar power planning for 2030 should be reviewed to ensure efficiency, and avoid economic damage, especially the unreasonable calculation of electricity prices.

Previously, the MoIT had submitted a report to the cabinet on issues relating to PDP VIII.

The ministry proposed that the Government allow the deployment of solar power projects that have been planned and approved but have not yet been put into operation with a total capacity of about 2,428 MW because a delay could encounter legal risk and compensation for investors. All violations will be strictly handled in line with State regulations, it added. VNA

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## RETAIL

### Asian retail giants to expand operations in Vietnam

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Several major international groups are planning to expand operations in Vietnam in a wide range of sectors including retail, consumer goods, and foodstuffs. The visit to Vietnam of Lotte Group chairman Shin Dong-bin and other executives more than a week ago suggests that the fifth-largest economic group in South Korea is planning a new development strategy in Vietnam, after the completion of its withdrawal from China after 14 years.



The multinational consists of over 60 business units in a variety of industries such as food and beverages, hotels, retail, financial services, chemicals, electronics, IT, construction, publishing, and entertainment.

Debuting in Vietnam in 2015, Lotte currently owns 12 subsidiaries and operates 270 Lotteria restaurants and 15 Lotte Mart hypermarkets in Vietnam. It has invested nearly \$5 billion in Vietnam, according to the Ministry of Planning and Investment.

Lotte Group's other affiliates are also jointly building large-scale shopping complexes and residential apartments in Hanoi and Ho Chi Minh City. In the latter, it plans to build a large complex called Lotte Eco Smart City Thu Thiem. In Hanoi, the group will complete the construction of the Lotte Mall Hanoi in 2023.

The group also established an investment fund in Vietnam called Lotte Ventures Vietnam last year to promote both local and South Korean startups to venture into the Vietnamese market. Meanwhile, Japan's AEON Group plans to open 30 shopping centres, focusing on the country's largest cities, and then moving to neighbouring localities by 2030.

Furusawa Yasuyuki, general director of AEON Vietnam, said this orientation is part of the group's medium-term business strategy for 2025. "Our retail activities will be appropriate and contribute to the overall economic development of Vietnam. In Japan, we have achieved remarkable growth and will apply this experience to the Vietnamese market," said Yasuyuki.

AEON opened its first Vietnamese shopping centres, AEON Mall Celadon in Ho Chi Minh City and AEON Mall Canary in Binh Duong province, in 2014. Its strategy of partnering with large supermarkets in Vietnam has previously helped the Japanese retail group fulfil its goal of both accelerating development and raising awareness of the AEON brand.

AEON Vietnam boasts 4,000 employees and has expanded its business across six provinces and cities.

Meanwhile, Thai group Central Retail has made progress covering both hypermarkets and shopping centres in 40 cities and provinces nationwide.

In July, it announced a plan to invest nearly \$828 million in Vietnam by 2026. Thailand's largest retail group aims to become the leading omnichannel retail platform in the food and real estate sectors in Vietnam and will expand retail channels to cover all 63 cities and provinces in Vietnam.

Central Retail currently has 340 shopping centres and stores, as well as 10 retail brands in Vietnam including Go!, Nguyen Kim, SuperSports, and TopsMarket.

Olivier Langlet, managing director of Central Retail Vietnam, said that the company will drive sales growth in Vietnam through expanding and consolidating its core businesses, launching its own branded products, and developing mixed projects to strengthen retail real estate.

"We want to seize merger and acquisition opportunities to accelerate business expansion, and consider Vietnam as a strategic point in terms of raw materials and products for Central Retail in Thailand," Langlet said. VIR

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## LOGISTICS

### Delivery companies struggle amid fierce competition and high fuel costs

With consumers switching heavily to online purchases, the express delivery service market is expected to see many positive developments.



However, fierce competition and high fuel costs have significantly affected the profit margins of delivery businesses.

Viettel Post Joint Stock Corporation (VTP), an affiliate of military-run telecom giant Viettel, reported total revenue in the second quarter of VND5.46 trillion (US\$230.8 million), up 5.2 per cent year-on-year.

Of the estimate, service sales including delivery, e-fulfillment and other logistics services, reached VND2.33 trillion, up 30.8 per cent year-on-year. However, the gross profit margin of this segment narrowed significantly from 9.7 per cent in the same period last year to 8.1 per cent. This makes Viettel Post's gross profit margin almost flat at 3.8 per cent.

During the period, incurred costs also increased, pulling Viettel Post's profit after tax down 8.5 per cent over the same period last year to nearly VND97 billion. Cumulative post-tax profit in 6 months reached VND200 billion, down 7 per cent while revenue still increased 9 per cent year-on-year to total over VND11.2 trillion. The reason was that the number of e-commerce products originating from China plummeted due to the zero-COVID policy and the cost of fuels such as petrol and oil rose sharply.

Viettel Post currently owns 2,200 post offices - ranked second in the industry, just behind VN Post - and has a delivery system spanning most provinces. Along with its outstanding network, Viettel Post benefits largely from the boom in post-pandemic e-commerce.

Express Mail Service (EMS) recorded Q2 net revenue down 6.5 per cent year-on-year to VND531 billion. Gross profit margin continued to decline sharply to 14.1 per cent from 22.2 per cent in the second quarter of last year. After deducting expenses, EMS saw a net loss of VND3 billion in the second quarter while in the same period last year it still made a profit of VND30 billion.

In the first 6 months, EMS recorded net revenue of VND1.15 trillion, a slight increase of 3.9 per cent over the same period last year, but gross profit margin shrank significantly from 19.7 per cent in the same period to 15.6 per cent. Post-tax profit also decreased by nearly 59 per cent year-on-year to VND22.3 billion.

EMS is a subsidiary of the Vietnam Post Corporation (VNPOST), the largest enterprise in the delivery industry with a system of more than 13,000 points spread across the country including post offices, post

offices, kiosks and public mailboxes. In 2021, VNPost recorded total revenue of VND26 trillion and profit after tax of VND526 billion, up 7.9 per cent and 39 per cent, respectively over the previous year.

Having a smaller scale, Giaohangtietkiem (GHTK) delivery company recorded revenue of nearly VND6.9 trillion. However, increasingly fierce competition caused the profit after tax of this enterprise to decrease significantly compared to the 2019-20 period (over VND500 billion) to more than VND300 billion. Meanwhile, competitors such as Fast Delivery (GHN), J&T Express, Lazada Express or Ninja Van all experienced years of losses.

Basically, international companies like BEST Express or J&T are still maintaining a strategy of spending money to provide low-cost services in order to gain market share faster. On the other hand, domestic enterprises such as VN Post, Viettel Post, GHTK and GHN also try to maintain the customer file and position by discounting prices to compete. In a recent report, SSI Research said the expansion of door-to-door delivery companies will continue to drag on, making profit margins low and market share difficult to determine.

According to VCBS Securities, large market share will belong to a few large enterprises with a relatively stable market share, competing mainly in terms of quality, technology and network instead of price competition. This may help reduce pressure on the gross profit margin of delivery businesses in the future. Despite many difficulties in the short term, the express delivery sector is still lucrative thanks to the boom of e-commerce.

According to estimates, Viet Nam's e-commerce market can continue to grow at a rate of 25 per cent per year, thereby reaching \$21.5 billion and \$25.8 billion respectively in the 2022-23 period. The express delivery services segment is expected to reach a value of \$4.88 billion by 2030, representing a compound annual growth rate of 24.1 per cent for the 2022-30 period. VNS

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## INVESTMENT

### High-tech foreign investments to propel Vietnam's economic growth

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High-tech foreign investments will continue to propel Vietnam's economic growth for years to come, Michael Kokalari, chief economist at investment fund VinaCapital, has said. Vietnam's economic growth has been accelerating this year, and so the World Bank (WB), International Monetary Fund (IMF) and others have sharply revised up their GDP growth forecasts for the country, with an increasing number of economists now expecting it to exceed 8% this year. This has prompted investors to ask what is different in Vietnam and why.

In a note, Kokalari said, quoting newly published research by economists at Harvard University, that one reason Vietnam is an economic outlier is that FDI is supporting the country's manufacturing while also driving an increase in the complexity of products produced in Vietnam. An increase in the complexity of the products a country is able to make is the single most powerful growth driver for a developing country's economy, according to the economist.

"The recent announcements by Samsung, Apple and others make us confident that high-tech foreign investments will continue propelling Vietnam's economic growth for years to come," he said. Samsung, Vietnam's single largest foreign investor, announced that it would start producing semi-conductor parts in the country. Apple said it would begin producing watches and MacBooks in Vietnam, the first time they will be made outside China.

Apple has "big plans for Vietnam" according to insiders, who also noted that the Apple Watch is particularly complicated to manufacture because of the challenge of squeezing so many components into such a small case. According to research by the London School of Economics and the World Bank, FDI is instrumental in helping "developing economies move into higher value-added parts of the value chain," and high-tech FDI has had a big positive impact on Vietnam's economy.

Furthermore, Vietnam achieved the biggest jump in Harvard's Economic Complexity Index ranking in the last two decades, partly because the Samsung and Intel investments attracted a flurry of other high-tech investments from Apple, LG Electronics, Dell, and a number of Japanese firms. The primary motivations for firms to set up high-tech factories in Vietnam include a high-skill, low-wage workforce and the country's geographic proximity to high-tech supply chains in Asia, according to Kokalari.

Recent US-China trade tensions, especially the Biden administration's recent announcement it would keep Trump's tariffs on Chinese imports in place essentially ensures that multinational firms would continue pouring FDI into Vietnam for years to come, Kokalari said. Vietnam's trade surplus with the US more than doubled from 35 billion USD in 2018 to 71 billion USD (20% of GDP) in 2021, during which time its trade deficit with China also more than doubled to 54 billion USD.

According to economists, high-tech FDI boosts Vietnam's GDP in two ways: by lifting incomes and improving the country's capability to produce complex products.

The former supports GDP growth in the short-term since domestic consumption accounts for two-thirds of Vietnam's GDP, while the latter boosts the country's long-term economic prospects. The net result is that the production of smartphones, home electronics and other products with a relatively high degree of complexity ultimately contributed over 1,000 USD of Vietnam's 3,000 USD per capita GDP in 2020.

The revenues and earnings of most companies listed on Vietnam's stock exchanges are primarily linked either directly or indirectly to domestic consumption. This gives active stock managers ample opportunities to outperform the benchmark VN-Index by assessing which companies' stock prices are likely to benefit the most from their exposure to the higher spending by Vietnam's emerging middle-class consumers that ultimately results from increased high-tech FDI inflows.

Kokalari said "Foreign-owned factories in Vietnam still import most of the components/production inputs they require to make the products they export, especially high-tech products like consumer electronics and smartphones. "We expect the imported content of Vietnam's exports to plunge and the local content contribution to soar as local firms develop their ability to supply foreign companies with production inputs in the years ahead.

"Next, the nascent wave of FDI into the production of some of the most complicated products ever manufactured in Vietnam should lead to more 'spillover effects' that will lead local manufacturers to diversify into higher value-added segments in the value chain."The plans by Apple and Samsung to produce some of the most technologically advanced products ever made in Vietnam would significantly boost Vietnam's GDP growth in the years ahead, and ensure that the economic "decoupling" that Vietnam achieved this year could be sustained in 2023.

"Our day-to-day interactions with a wide range of Vietnamese businesses – from large cap listed companies to ultra tech-savvy small entrepreneurs – continually make us appreciate the strong parallels between Vietnam's economy in the 2020s and Japan in the 1970s, when that country embarked on its multi-decade climb up the global value chain. "We remain extremely bullish on Vietnam's economic prospects and by extension on the prospects for much higher stock prices in the years ahead." VNA

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## Vietnam ink memorandums on innovative startup, technology transfer support with Korea

Vietnam and the Republic of Korea signed a number of memorandums of understanding on cooperation in innovative startup and technology transfer support at a business connectivity festival (Mega Us Expo 2022) underway in Ho Chi Minh City on September 21 - 22.



The MoUs include those between the Saigon Innovation Hub (Sihub) and centres for supporting startups in seven RoK universities, between the HCM City Center for Biotechnology and the Korean Society for Applied Biological Chemistry, between the HCM City High-tech Agricultural Park and the Jeonbuk Center for Creative Economy and Innovation (JBCCEI), and between the Agricultural High-tech Business Incubation of HCM City and the Korean Society for Applied Biological Chemistry.

The cooperation documents will help foster technology transfer, commercialization of research results, trade and investment promotion, and startup support among business communities between the two countries, said Nguyen Manh Cuong, an official of the Ministry of Science and Technology, at the festival.

Currently, Vietnam has nearly 4,000 startups, of which 4 unicorn startup companies are valued at more than US\$1 billion, and more than 10 businesses valued at over US\$100 million. In 2021 alone, investment for Vietnamese startups reached more than US\$1.3 billion. Meanwhile, the RoK is the country with the largest number of startup investment deals in Vietnam.

As many as 120 innovative Korean businesses are showcasing more than 650 products in the fields of cosmetics, chemicals, cosmetics, pharmaceuticals, information technology, household appliances, food, and functional foods at the September 21-22 festival.

The festival is expected to provide business information and opportunities in the RoK market as well as a lot of knowledge on investment, trade promotion, and e-commerce, through Talkshow sessions with leading speakers in Vietnam and the RoK. There will be more than 800 business-to-business matching sessions between Korean and Vietnamese businesses.

Local consumers will also have the opportunity to test and experience new and high-quality products and technologies, as well as buy to products at Mega Us Expo 2022. VOV

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<b>Our clients</b>	Think tanks, Universities Japanese & Vietnamese Government Organizations Manufacturers, Retail companies Advertisement agencies, Mass media
<b>Head Office</b>	Floor 5 <sup>th</sup> – A Chau Building No.24 Linh Lang Str., Ba Dinh Dist., Hanoi, Vietnam
<b>Rep. Office</b>	〒220-0012, 8F Wework, Ocean Gate Building 3-7-1 Minatomirai, Nishi ward, Yokohama Kanagawa, Japan
<b>Telephone</b>	+84-24-6275-5246 ; +84-24-6273-6989
<b>Fax</b>	+84-24-6273-6988
<b>URL</b>	<a href="http://www.seiko-ideas.com">www.seiko-ideas.com</a>
<b>Email</b>	<a href="mailto:newsletter@seiko-ideas.com">newsletter@seiko-ideas.com</a>

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