



Retail in Vietnam

An accelerated shift towards omnichannel retailing

July 2020



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Foreword

As early and decisive COVID-19 containment efforts bear fruit, Vietnam is expected to remain one of the fastest-growing economies in Southeast Asia. On the back of strong and resilient economic fundamentals, Vietnamese consumers are also amongst the most optimistic despite the onset of the global pandemic.

But that is not to say that retail will return to business as usual after the crisis. Within a few short weeks, COVID-19 has resulted in social distancing across Vietnam, isolating people in their homes and shutting down parts of the economy. From a retail sector perspective, products that were once basic needs have now become priority human needs, which now need to be delivered without the high degree of physical, in-person interaction that we have become accustomed to.

Delivering this entails a mindset shift for many retail players. Before the onset of COVID-19, the retail sector did not need to think too hard about how to serve basic human needs: the focus then was primarily on investing in offerings to serve the Vietnamese consumer across varying levels of sophistication, and clearly articulating value propositions and brand associations.

But as retailers and consumers alike heightened their focus on safety aspects in the wake of the COVID-19 outbreak, they have moved to minimise physical interactions and maximise digital interactions. This has resulted in an accelerated shift towards omnichannel purchasing behaviours, as e-commerce channels are increasingly used as a substitute for physical shopping activities.

While some of these changes may be temporary, others may be irreversible. What matters most has moved from convenience to safety, from cost to simple availability, and from wants to basic needs. Several shifts in the Vietnamese consumer's purchasing behaviour, including a greater focus on health and wellness and in-home dining, and a broad-based shift towards e-commerce, are likely to become permanent changes in the future that lies ahead.

As we move into the post-COVID world, retailers will need to re-examine consumer preferences and habits, and re-consider their channel strategies to redefine the consumer experience and thrive in the new normal.

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Economic resilience in the face of COVID-19

Despite the outbreak of the COVID-19 pandemic, Vietnam is expected to remain one of the fastest-growing economies in Southeast Asia. This is due in large part to its early and decisive containment efforts, as well as robust and resilient economic fundamentals.

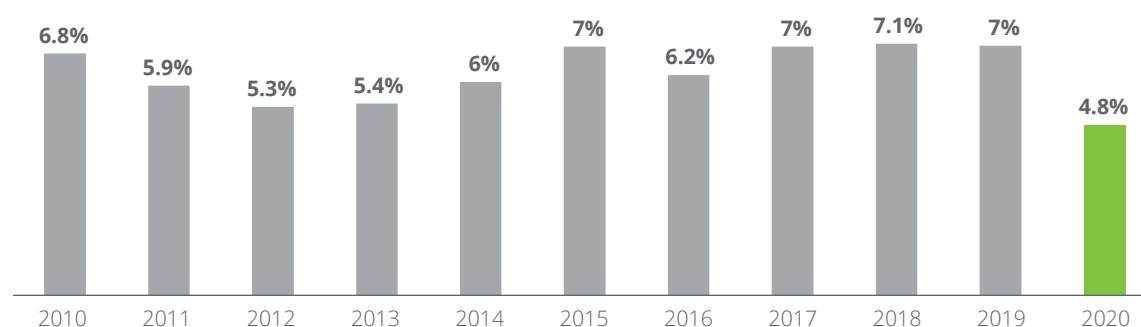


As a result of the deceleration in economic activity and the downside risks posed by the COVID-19 pandemic, Vietnam's Gross Domestic Product (GDP) growth is expected to slow sharply from 7% in 2019 to 4.8% in 2020, (see Figure 1). Earlier in the first quarter of 2020, economic growth decelerated to a 10-year low of 3.8%, down from 6.8% in the corresponding period in 2019¹.

Travel restrictions and other containment measures imposed by the authorities to slow the spread of COVID-19 had led to lower domestic consumption, and a stagnation of growth in the agricultural sector due to lower demand for exports and severe salinity intrusion in the Mekong Delta. The manufacturing sector is also facing disruptions to its supply chain, while growth in the services sector – the sector hardest hit by the pandemic – halved to 3.2% in the first quarter of 2020, down from 6.5% in the corresponding period in 2019.

Looking ahead, however, Vietnam is expected to remain one of the fastest-growing economies not only within Southeast Asia, but also within the wider Asia Pacific region despite the short-term economic slowdown as a result of the COVID-19 outbreak² (see Figure 2).

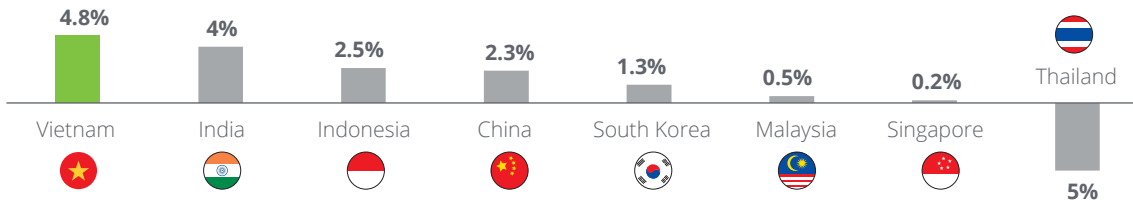
Figure 1: Vietnam's GDP growth rates (2010-2020F)



Source: Asian Development Bank

¹ "Pandemic pulls Vietnam's Q1 GDP growth to decade low". Hanoi Times. 27 March 2020.

² "Vietnam's economy to remain one of the fastest growing in Asia despite sharp slowdown due to COVID-19". Asian Development Bank. 3 April 2020.

Figure 2: GDP growth forecasts for selected Asia Pacific economies (2020F)

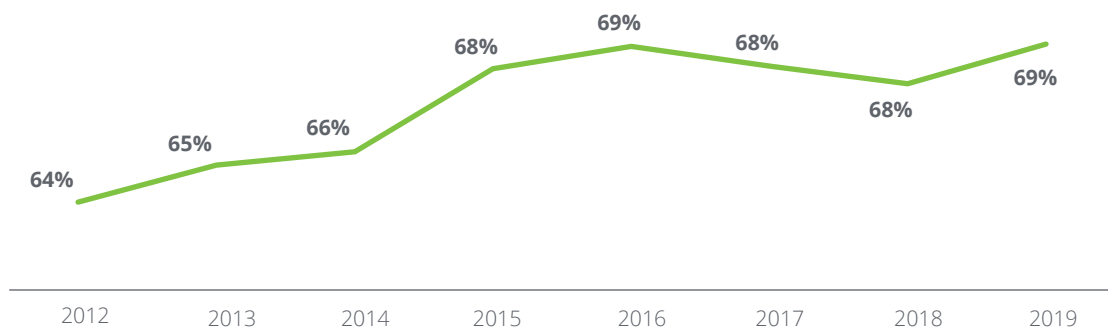
Source: Asian Development Bank

Robust and resilient economic fundamentals

Over the last decade, Vietnam has been able to maintain a consistent economic growth momentum on the back of robust and resilient economic fundamentals. In particular, its large and growing middle class are important drivers of private consumption – which is in turn a significant contributor to GDP (see Figure 3). Estimates suggest that there will be about 17 million middle class households in Vietnam by 2030, with Vietnam expected to become the third largest urban market in terms of consumer numbers and fifth largest in terms of total spending in Southeast Asia by 2030³.

Although the COVID-19 outbreak has dampened consumer confidence in the short-term – prior to the COVID-19 outbreak, a survey found that more than 70% of Vietnamese consumers were optimistic that the economy would do better in 2020 than the year before, but after outbreak, this figure dropped to less than 20%⁴ – Vietnam is expected to emerge from the crisis in relatively better position than many other regional economies. This is due in large part to its early and decisive containment efforts that have enabled it to avoid a large wave of infections, and become one of the first countries in the world to ease social-distancing measures⁵.

In the medium- and long-term, improvements to Vietnam's business environment are also expected to continue, with public spending likely to be raised further to combat the effects of the pandemic. In addition, supply chain disruptions are expected to ease as manufacturing heartlands in China resume their operations⁶, and increased access to overseas markets enabled by Vietnam's participation in numerous bilateral and multilateral trade agreements will help support the economy in its rebound⁷.

Figure 3: Vietnam's private consumption as a percentage of GDP (2012-2019)

Source: CEIC Data

3 VN to be among world's most dynamic markets by 2030". Viet Nam News. 12 June 2019.

4 "Vietnam Consumer Confidence down in the face of COVID-19". Vietnam Investment Review. 24 February 2020.

5 "Vietnam's coronavirus recovery is as good as it gets for emerging economies". The Wall Street Journal. 24 April 2020.

6 "Coronavirus: China's manufacturing heartland almost back to normal as over 6 million workers return". South China Morning Post. 4 March 2020.

7 "East Asia and the Pacific in the Time of COVID-19". The World Bank. April 2020.

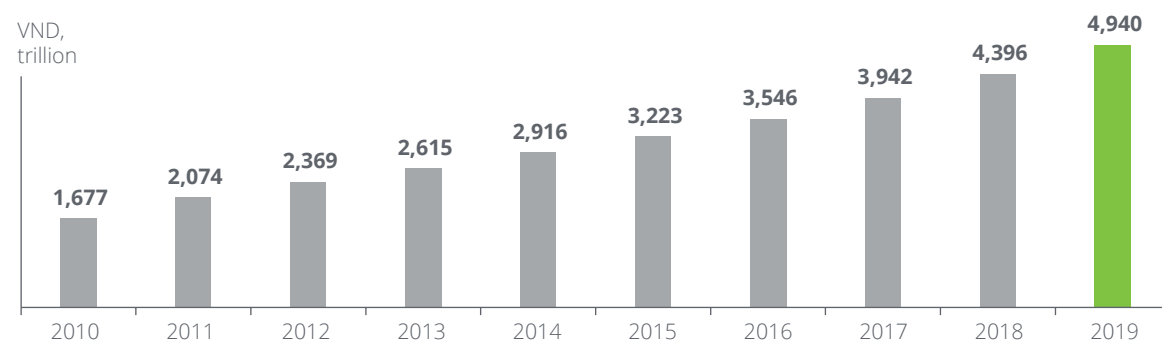
How COVID-19 is changing the Vietnamese consumer



The COVID-19 pandemic has resulted in a greater focus on health and wellness and dining at home, as well as a broad-based shift towards e-commerce. As Vietnamese consumers become accustomed to these habits, many of them are likely to become permanent changes in the post-COVID world.

With the onset of the COVID-19 pandemic, domestic demand for consumer goods posted its lowest growth rate since 2014 at 9.8% for the first two months of 2020, as compared to 14.4% for the same period last year⁸. Nevertheless, Vietnam is expected to build on the momentum of its rapid retail sector expansion, which has seen successive year-on-year growth for the last decade (see Figure 4). In particular, consumer sentiment remains optimistic despite COVID-19, with Vietnamese consumers ranked among the most optimistic globally⁹.

Figure 4: Retail sales of goods and services (2010-2019)



Source: Statista

⁸ "COVID-19: Vietnam's consumer changes & retail movements". Kantar. 17 March 2020.

⁹ "Vietnam among most optimistic countries despite pandemic". VNExpress. 15 May 2020.

Stay home, stay healthy

With the implementation of social distancing measures across Vietnam, dining out has been largely replaced with takeaways and eating at home. This has resulted in the surge in sales of convenience foods and cooking aids, including product categories such as frozen food, canned food, instant noodles and cooking oils. As consumers begin to take a greater interest in cooking at home, there has also been a rise in popularity of online cooking-at-home fanpages that feature aesthetically pleasing images of homecooked meals. Facebook groups, such as “Yeu bep” and “Ghet bep, khong nghien nha”, for instance, are garnering thousands of new members every day¹⁰.

Even as the pandemic subsides, many of these habits and behaviours are expected to persist. For example, one study found that Asian consumers are unlikely to go back to their old habits of frequently dining out: 62% of Vietnamese consumers, in particular, indicated that they would eat at home more often than before the outbreak¹¹. This signals a move from an “on-the-go lifestyle” to a more “safe in-home consumption” trend, and has implications not only for restaurants and food & beverage operators, but also how retailers should stock their shelves to accommodate the new changes in product demand.

As the COVID-19 outbreak intensifying consumers’ focus on their health and wellbeing, health and nutrition products, such as specialty milk powder and yogurt, as well as personal hygiene products and other household cleaning products, have also witnessed a rapid surge in demand¹². Hand wash and bar soap, for example, saw double- and even triple-digit sales growth¹³, as 87% of Vietnamese consumers now wash their hands frequently with soap¹⁴.

In addition, personal hygiene product categories such as mouthwash, body wash, and facial tissues have witnessed a surge in consumption of 78%, 45% and 35% respectively, as Vietnamese consumers take extra precautions to protect themselves from COVID-19 through increased washing and cleaning¹⁵. As a number of new consumers begin to purchase these purchases, and grow accustomed to using them on a greater number of usage occasions, we are also likely to witness long-term behavioural changes for these product categories that could persist even after the pandemic.



10 “Eating at home is new reality among Vietnamese consumers post COVID-19”. Hanoi Times. 15 April 2020.

11 “Coronavirus pandemic likely to permanently change dining habits of Asian consumers, Nielsen study says”. TODAY. 7 April 2020.

12 COVID-19: Vietnam’s consumer changes & retail movements”. Kantar. 17 March 2020

13 “The COVID-19 impact: Vietnam personal care market jumps by double-digits”. Cosmetics Design Asia. 20 April 2020.

14 “How has COVID-19 impacted Vietnamese consumers?”. Nielsen. 20 February 2020.

15 “How has COVID-19 impacted Vietnamese consumers?”. Nielsen. 20 February 2020.

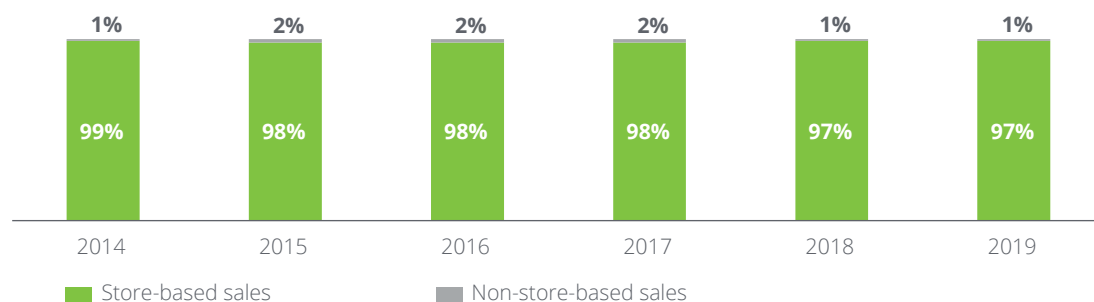
Broad-based shift towards e-commerce

Spending an average of 6 hours and 42 minutes per day on the Internet¹⁶, Vietnamese consumers – especially young urban consumers with high familiarity with digital technology and busy, modern lifestyles – are fairly accustomed to e-commerce. Nevertheless, despite growing e-commerce adoption, Vietnam's overall retail landscape still remains predominantly offline. One recent survey found that 98% of retailers cited brick-and-mortar stores and distribution channels as accounting for the majority of their sales turnover, with only 2% citing e-commerce channels¹⁷.

A similar trend can also be observed in a comparison of store-based and non-store-based sales data, where store-based sales continue to account for about 97% of retail sales, and non-store-based sales (including e-commerce) contribute only about 3% (see Figure 5). Prior to the onset of COVID-19 in 2019, product categories such as electronics and media products, as well as fashion products, accounted for the top two most significant sources of total e-commerce revenues in Vietnam at 27% and 24% respectively, while food and personal care products accounted for only 16%¹⁸.

The COVID-19 outbreak, however, has catalysed a radical, broad-based shift towards e-commerce channels – both across a wider range of consumer demographics beyond the young urban consumer base, and across a wider range of product categories. As a result of the pandemic, for instance, more than 50% of Vietnamese consumers have reduced their frequency of visits to supermarkets, grocery stores, and wet markets, while 25% of them have increased their online shopping¹⁹.

Figure 5: Breakdown of retail sales into store-based and non-store-based sales



Source: Euromonitor, Deloitte analysis

¹⁶ "Vietnam's e-commerce sector is booming, but why do consumers prefer Amazon and eBay?". South China Morning Post. 30 January 2020.

¹⁷ "Traditional trade channels still a main draw in Vietnam". VietNamNet. 19 October 2020.

¹⁸ "eCommerce: Vietnam". Statista. Retrieved on 26 May 2020.

¹⁹ "How has COVID-19 impacted Vietnamese consumers?". Nielsen. 20 February 2020.

Segment analysis



Higher levels of omnichannel purchasing behaviours have been observed as a result of the COVID-19 outbreak, as consumers look to stock up on groceries and daily necessities. Retailers should capitalise on this momentum to drive expansion and increase penetration rates as we move into the post-COVID world.

The COVID-19 pandemic had resulted in an abnormal spike in the Vietnamese consumers' expenditure on FMCG products in the first quarter of 2020, as the sector hit double-digit growth for the first time in seven years²⁰. This was due in part to stocking up behaviour, as consumers rushed to purchase staple products, such as fresh food and essential packaged consumer goods, in response to social distancing measures²¹.

However, preferences for different retail channels differ by region. In urban areas, where there is greater availability of larger retail formats, shopping cart sizes were larger as consumers sought to limit travel and contact. In rural areas, however, where traditional trade channels remain dominant, consumers made more trips. Overall, all channels witnessed rapid growth – an indication that the pandemic has inadvertently encouraged omnichannel shopping behaviours²².

Traditional grocery retailers

Despite the rapid expansion of modern trade outlets across Vietnam, traditional grocery retailers still have an important role to play in the overall retail market, and continue to exhibit steady growth. In 2019, traditional grocery sales grew by 4% to reach a total value of VND 1,027 trillion (see Figure 6).

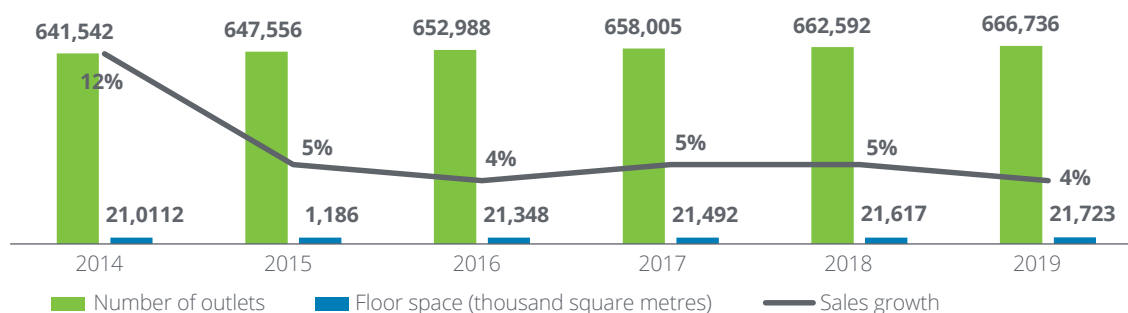
For many rural consumers and lower-income urban consumer segments who need to budget daily for food and make purchases in small quantities, traditional grocery retailers, such as local markets and mom-and-pop stores, are a convenient and affordable alternative to modern trade outlets, such as supermarkets, which are typically perceived to be more expensive.

One recent observation is that a number of traditional grocery retailers have also begun to make improvements to their store infrastructure, and increase their product assortment to include a higher quality of products, to appeal to consumers who desire an experience of modern retail.

²⁰ Abnormal FMCG spend in Vietnam pre-lockdown". Kantar. 18 May 2020.

²¹ Abnormal FMCG spend in Vietnam pre-lockdown". Kantar. 18 May 2020.

²² Abnormal FMCG spend in Vietnam pre-lockdown". Kantar. 18 May 2020.

Figure 6: Number of outlets, floor space, and sales growth for traditional grocery retailers (2014-2019)

Source: Euromonitor, Deloitte analysis

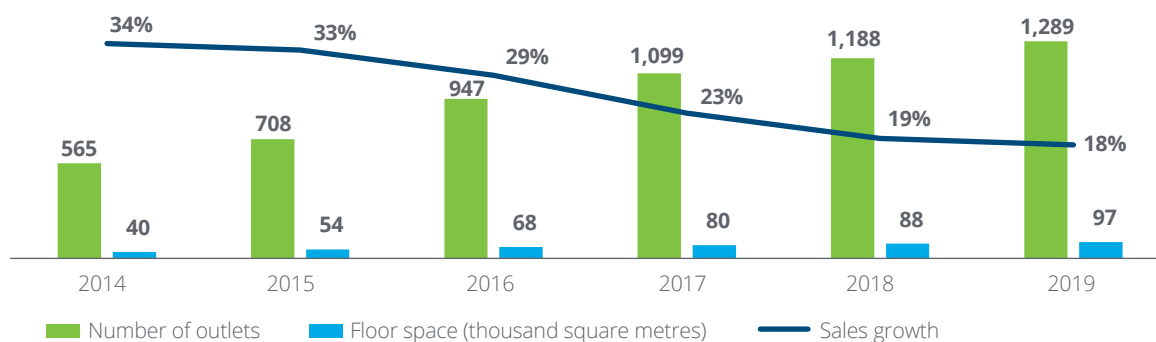
Convenience stores

Convenience stores have rapidly proliferated across Vietnam in recent years, reaching a market size of VND 4.4 trillion on the back of a healthy sales growth rate of 18% in 2019 (see Figure 7)²³. Key players include Family Mart, Circle K, and B's Mart, with market shares of 21.4%, 20.7%, and 9.6% respectively²⁴.

For both convenience stores and traditional trade retailers, such as mom-and-pop stores and other traditional markets, having a location in an area with high footfall is key. However, convenience stores differentiate themselves from traditional trade retailers with a more “trendy” perception, offering modern facilities, an assortment of ready-to-eat meals, and digital payment methods, such as e-wallets, that appeal to young urban consumers.

COVID-19 brings new customers to convenience stores

The COVID-19 pandemic has encouraged a significant number of consumers who typically do not purchase products online or in convenience stores to begin making their first transactions²⁵. As a consequence, both online and convenience store purchases reached a peak in terms of shopper base during March 2020. For convenience store players, this represents an opportunity to capitalise on the growing momentum to drive expansion by increasing penetration rates amongst new consumers, and investing to retain their loyalty even after the pandemic.

Figure 7: Number of outlets, floor space, and sales growth for convenience stores (2014-2019)

Source: Euromonitor, Deloitte analysis

²³ Convenience stores in Vietnam". Euromonitor. March 2020

²⁴ "Convenience stores in Vietnam". Euromonitor. March 2020

²⁵ "Abnormal FMCG spend in Vietnam pre-lockdown". Kantar. 18 May 2020.

Hypermarkets and supermarkets

Before the onset of COVID-19, the hypermarkets segment in Vietnam appeared to have somewhat stabilised in terms of expansion – as evident from the number of outlets and floor space – and sales, which declined slightly by about 0.2% in 2019 (see Figure 8).

One reason for this could be the fact that as hypermarkets are not typically located near residential areas, given the large floor space that they require and higher rental costs in these areas, urban consumers typically prefer supermarkets and convenience stores for their convenient locations. Visits to hypermarkets are typically made when larger volumes need to be purchased, such as during holiday seasons. Key players in this segment include Big C, Lotte Mart, AEON, Saigon Co.op, and E-Mart – with Thailand's Big C dominating the market with a 57.6% market share²⁶.

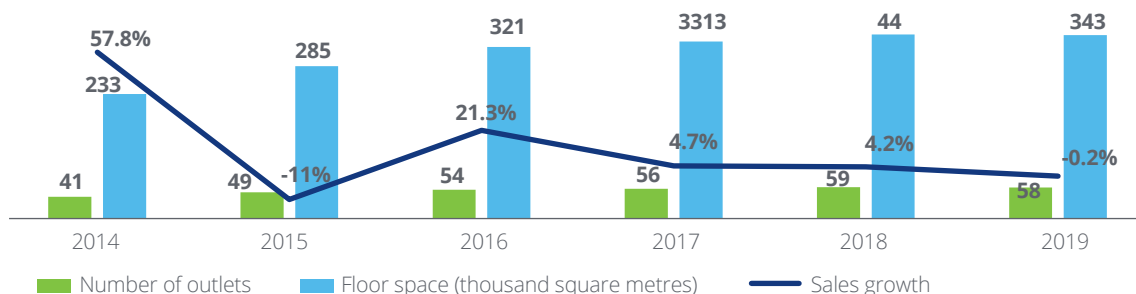
On the other hand, the supermarket segment is dominated by local players, such as Saigon Co.op and Bach Hoa Xanh, which are leading the pack with market shares of 43% and 14% respectively²⁷. The segment's consistent growth over the last four years (see Figure 9) can be attributed in large part to a deep understanding of their local markets, as well as increasing popularity of private label products.

Large, modern trade formats outpace traditional trade formats during COVID-19 period

In the context of COVID-19, the growth of large modern trade formats – including hypermarkets and supermarkets – have been outpacing that of traditional trade formats²⁸. This is due to the wide variety of products, brands, and pack sizes that they offer – which give Vietnamese consumers the confidence that they are able to purchase everything that they need in a single shop, thereby reducing travel and contact.

During this time of uncertainty, Vietnamese consumers visit hypermarkets and supermarkets more often than before, making a purchase every 10 days on average²⁹. In addition to their brick-and-mortar stores, modern trade retailers also saw their other channels facing a surge in demand: supermarket operator, Saigon Co.op, for instance, saw its telephone orders surge upwards by four to five times, and visits to its e-commerce platform increase tenfold since January 2020³⁰. This suggests an overall shift towards greater omnichannel shopping, a behaviour which can be expected to persist even after the pandemic subsides.

Figure 8: Number of outlets, floor space, and sales growth for hypermarkets (2014-2019)



Source: Euromonitor, Deloitte analysis

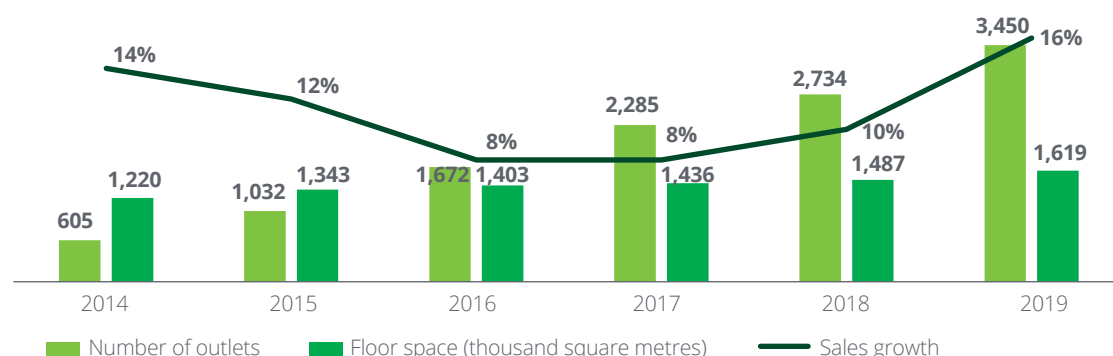
²⁶ "Hypermarkets in Vietnam". Euromonitor. March 2020.

²⁷ "Supermarkets in Vietnam". Euromonitor. March 2020

²⁸ "Abnormal FMCG spend in Vietnam pre-lockdown". Kantar. 18 May 2020.

²⁹ "Abnormal FMCG spend in Vietnam pre-lockdown". Kantar. 18 May 2020.

³⁰ "COVID-19 (Coronavirus): Online shopping prospers". Vietnam Times. 7 March 2020.

Figure 9: Number of outlets, floor space, and sales growth for supermarkets (2014-2019)

Source: Euromonitor, Deloitte analysis

e-Commerce

As one of the fastest-growing digital economies in the region, Vietnam has a dynamic e-commerce market that has attracted the attention of both local and foreign players, who have poured an estimated USD 1 billion into the sector over a four-year period from 2016 to 2019³¹.

Currently, Vietnam's two largest cities – Hanoi and Ho Chi Minh City – account for about 70% of total e-commerce transactions. Key players include Lazada, Shopee, Tiki, Thegioididong, and Sendo, with Shopee occupying the number one spot with about 16.8 per cent share of combined monthly web traffic³².

Nevertheless, grocery products were not amongst the most popular online purchases in the pre-COVID-19 era: electronics and media products, as well as fashion products, were the top two most purchased e-commerce categories³³.

COVID-19 accelerates take-off of online grocery shopping

The COVID-19 outbreak has introduced e-commerce to a large number of Vietnamese consumers who had earlier not been interested in online grocery shopping and e-payments. By shopping online, they experience the benefits of not needing to wear a face mask, or having to keep to distancing guidelines when physically shopping or standing in queues.

This has resulted in a surge in online demand for grocery products, which are normally not key products for the e-commerce sector. On Shopee's platform, for example, the time that Vietnamese consumers spend shopping increased by more than 25% after the COVID-19 outbreak, as they look to purchase groceries and other daily essentials. Most popular purchases on the platform include items such as makeup remover, smartphones, milk, diapers, as well as pots and pans³⁴.

In response to the increasing demand for online grocery retail, several non-traditional retail players have also seized the opportunity to make their foray into the market. For instance, ride-hailing player Grab launched its grocery e-commerce platform, GrabMart, in Vietnam on 23 March 2020. In its second week, the company revealed that orders had surged by 91% over the previous week, with milk instant noodles, soy milk, soda and pork sausages among top five most searched items³⁵.

Indeed, the online shopping new habits that many Vietnamese consumers have picked up during the COVID-19 period may become permanent changes that e-commerce players will need to adapt to. Nevertheless, several infrastructural challenges will need to be overcome. Many small and medium enterprises, for example, continue to be cautious about expanding their e-commerce distribution channels due to a lack of know-how, as well as the fears of incurring losses or not being able to cope.

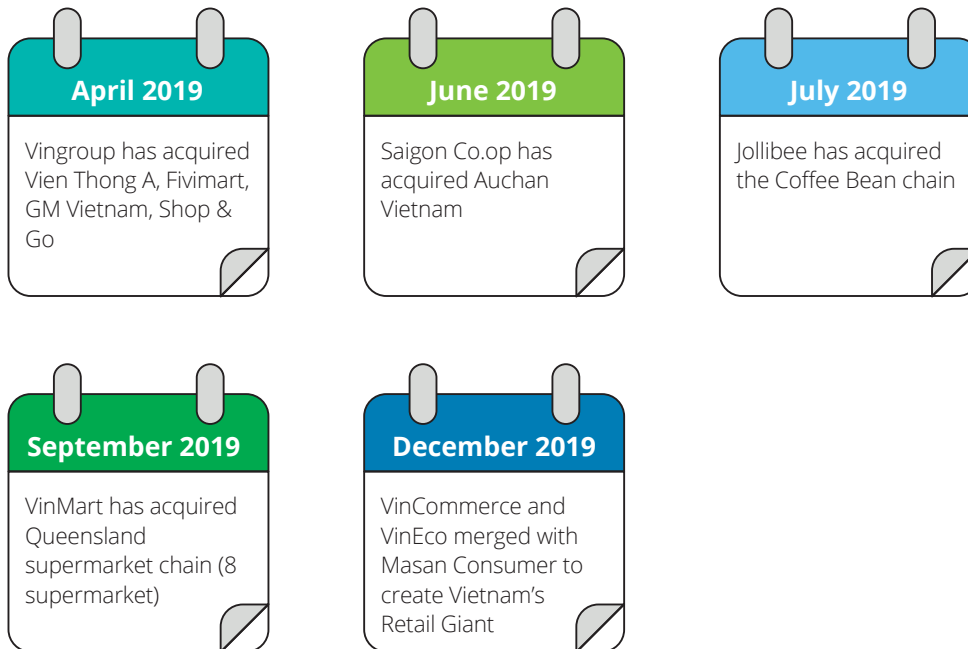
31 "Vietnam's e-commerce sector is booming, but why do consumers prefer Amazon and eBay?". South China Morning Post. 30 January 2020.

32 "Vietnam's e-commerce sector is booming, but why do consumers prefer Amazon and eBay?". South China Morning Post. 30 January 2020.

33 "eCommerce: Vietnam". Statista. Retrieved on 26 May 2020.

34 "Has Covid-19 subverted the traditional Vietnamese consumer?". VnExpress. 14 May 2020.

35 "Has Covid-19 subverted the traditional Vietnamese consumer?". VnExpress. 14 May 2020.

Key highlight Merger and Acquisition deals in Vietnam's retail industry in 2019**How will COVID-19 affect mergers and acquisitions (M&A) in Vietnam's retail sector?**

Amidst fierce and intensifying competition, Vietnam's retail sector has been a hotbed for M&A in recent years. In 2019 alone, several high-profile deals include a merger between Vingroup and Masan³⁶; VinMart's acquisition of the Queensland supermarket chain³⁷; and Saigon Co.op's acquisition of Auchan Vietnam³⁸.

Across different retail formats, domestic and foreign retail giants are engaged in a battle for dominance as they embark on aggressive expansion strategies. Unable to cope with the competition, several foreign retailers have exited the market – and local players have successfully seized M&A opportunities to expand their market share and gain scale. For example, Vingroup was able to acquire Malaysia's Shop & Go grocery store chain operations in Vietnam for token sum of USD 1³⁹.

At the same time, foreign investors have also successfully secured M&A deals to further their expansion plans. These include Central Group's purchase of a 49% stake in Nguyen Kim and its acquisition of Big C Vietnam, the acquisition of Metro Cash & Carry Vietnam by TCC Group, and the purchase of 20% stake in Bibo Mart by ACA Investments⁴⁰.

However, in the wake of the COVID-19 pandemic, fears have begun to mount that Vietnamese businesses reeling under financial stress due to the COVID-19 pandemic may become vulnerable to foreign takeovers. With the Vietnam Chamber of Commerce and Industry (VCCI) recently proposing the temporary suspension of M&A deals during the pandemic to limit foreign takeovers of Vietnamese enterprises, the impact of COVID-19 on the retail sector's ongoing M&A sprees remain unclear⁴¹.

36 "Two Vietnam companies to merge units to create retail giant". Bloomberg. 3 December 2019.

37 "Vietnam's Vingroup buys Queensland Mart". Retail Asia. 19 September 2019.

38 "Saigon Co.op acquires Auchan Vietnam". Vietnam Investment Review. 1 July 2019.

39 "Vingroup to acquire Shop & Go grocery store chain for \$1". Vietnam Investment Review. 3 April 2019.

40 "Merger may bring retail renaissance". Vietnam Investment Review. 12 December 2019.

41 "Domestic enterprises need protection from takeovers: experts". Viet Nam News. 19 May 2020.

Looking ahead



The COVID-19 pandemic has accelerated Vietnam's shift towards omnichannel purchasing behaviours. While many retail brands had already embarked on digital transformation and e-commerce initiatives even before the pandemic, recent lockdowns and social distancing measures have pushed them to find ways to engage their consumers more actively and effectively online. As a significant proportion of consumer spending goes digital, both brick-and-mortar and e-commerce retailers will need to rethink their consumer experience strategies in the new normal.

Although we can expect some degree of renewed interest in brick-and-mortar shopping when lockdowns are eventually lifted, retailers will need to understand that the consumer psyche and habits may have permanently evolved. For a start, we expect to see some consumer aversion to physical contact in a store setting, as well as a greater focus on convenience and digital experiences.

For brick-and-mortar retailers, this means the need to invest in the appropriate digital technologies to create optimal consumer experiences. This could include, for example, unmanned retail concepts, as well as the use of scan-and-go technologies that enable consumers to scan products and pay for purchases through contactless means.

In terms of e-commerce, players will need to examine how they can sharpen their fulfilment proposition. While the COVID-induced rush for online purchases resulted in some initial hiccups to delivery and fulfillment, retailers will need to address this in the longer term. Specifically, they will need to focus on ensuring transparency and flexibility, for example, by enabling consumers to track their deliveries or pick their own delivery timeslots.

As the Vietnamese consumer's journey transforms to comprise a larger number of online touchpoints, e-commerce and brick-and-mortar players should also find opportunities to collaborate on omnichannel marketing activities, while augmenting one another's understanding of how consumer price sensitivities and concepts of brand appeal have changed as a result of the COVID-19 pandemic.

Some retailers will emerge weaker from the crisis – while others will emerge much stronger. Ultimately, this crisis signals an accelerated and irreversible shift towards omnichannel retailing that is likely to permanently redefine the consumer experience. Without exception, every player will need to adapt, change, and innovate their practices to remain relevant today and in the future.

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