

**Head Office**

Central Plaza Office Building  
17 Le Duan, Ben Nghe Ward, District 1,  
Ho Chi Minh City, Vietnam.  
Tel 1800 599 921 (Retail) /  
1800 558 880 (Wholesale)  
Fax (84-28) 3827 2246  
uob.com.vn

**News Release****UOB's ASEAN Consumer Sentiment Study: Vietnamese consumers most optimistic in ASEAN but remain concerned about rising inflation**

**Ho Chi Minh City, Vietnam, November 1, 2023** - UOB's flagship ASEAN Consumer Sentiment Study (ACSS) 2023 has found that Vietnamese consumers are more optimistic compared to consumers in Singapore, Malaysia, Thailand and Indonesia. More than three in four respondents in Vietnam expect themselves to be financially better off by June next year. This is despite rising inflation and increased expenses fuelled fears of an economic downturn among Vietnam consumers, with about three in four respondents expecting an economic downturn in Vietnam within the next six to 12 months<sup>1</sup>. This downcast sentiment has increased compared to last year across all age and income groups surveyed.

Separately, preferences to adopt digital banking and payment channels continue to trend strongly. Consumers are favouring mobile banking apps, and newer digital payment modes like e-wallets/QR code-based payments, e-commerce payment platforms and mobile wallet debit or credit cards.

Mr Paul Kim, Head of Personal Financial Service, UOB Vietnam, said, "The strong economic growth in Vietnam has given Vietnamese consumers more optimism on their financial well-being when compared to their regional counterparts. While they are concerned about the high inflation, we are encouraged by their continued enthusiasm to embrace a new era of digitalisation. As a financial institution, the study's findings and insights regarding consumer priorities, savings habits, financial behaviours and digital preferences are invaluable. This allows us to understand our customers better

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<sup>1</sup> Starting from June 2023



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to tailor our services to their needs and enhance our engagement efforts. We will continue to support our customers as they navigate the evolving banking and digital landscape, to seize opportunities and pursue their financial aspirations."



*Mr Paul Kim, Head of Personal Financial Services, UOB Vietnam presents the insights from the ACSS 2023 during the launch on November 1, 2023 in Ho Chi Minh City, Vietnam*

In its fourth year, ACSS is UOB's regional flagship study analysing consumer trends and sentiments in Singapore, Malaysia, Thailand, Indonesia and Vietnam. The study was conducted from 1 to 26 June 2023 and surveyed 3,400 respondents online across the five countries, including 600 respondents in Vietnam. This is also the first time UOB partnered with global management consulting firm Boston Consulting Group on the study.

### **Optimistic about the future though financial concerns remain**

Despite concerns about an economic downturn, Vietnamese consumers are more positive about the future environment, compared to their counterparts in the region. 76

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per cent of respondents in Vietnam expect themselves to be financially better off by June next year, followed by Indonesia (74 per cent) and Thailand (68 per cent).

Rising inflation is the top concern in ASEAN, echoed by 62 per cent of respondents, while 57 per cent fret about increased household expenses. Compared to the region, proportion of respondents in Vietnam voicing concerns in these two areas are also higher at 66 per cent and 62 per cent respectively.



Eight in 10 consumers in Vietnam are concerned about their finances. The top three financial concerns in Vietnam are the ability to put money aside for saving (32 per cent), ability to maintain current lifestyle (32 per cent) and ability to take care of parents' financial and healthcare needs (30 per cent). As such, consumers are more conservative with their finances and investments. 65 per cent of respondents tracked their spending and money more closely via an online banking platform, and 60 per cent researched more on products that offer deals, rewards or savings.

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Financial preferences are also shifting as consumers allocate more money into low-risk instruments like bank fixed deposits (32 per cent) and insurance plans (28 per cent). 25 per cent of respondents in Vietnam are allocating more money into insurance compared to last year, which is four percentage points higher than counterparts in the region, especially among affluent consumers (36 per cent).

When it comes to financial planning, UOB emphasises the importance of a long-term and risk-first approach, prioritising protecting before investment. With a comprehensive suite of solutions and products including savings, investment, and protection options, the Bank aims to empower individuals with the options to construct a resilient financial plan, capable of weathering economic cycles.

### **More interest in sustainable investment**

Three in five consumers in Vietnam are interested to find out more about sustainable investing. 40 per cent said they have included sustainable investments in their portfolio and 58 per cent will consider making a sustainable investment if it matches their risk appetite. Nine in 10 consumers said that sustainable investing helps meet dual goals of achieving financial returns while doing good for the environment.



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Since May 2023, UOB Vietnam has been in a strategic partnership with UOB Asset Management Vietnam to offer innovative and sustainable investment solutions. UOB customers have access to United Vietnam Environment, Social and Governance (ESG) Equity Fund managed by UOBAM Vietnam, which focuses on investing in stocks with strong fundamentals, good growth potential and high ESG ratings.

**Stronger adoption of digital banking channels and payment methods**

As consumers in Vietnam become more digitally savvy, mobile banking apps saw a spike in usage with 54 per cent of respondents increasing usage of this channel over the past year. More than half of the respondents preferred using online channels to transfer money overseas and check status of rewards. For more complex transactions such as high-value transactions, applying and refinancing their bank loans, and purchasing insurance, consumers still value offline or a combination of banking



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channels. UOB’s omni-channel<sup>2</sup> approach where the Bank offers a seamless online-to-offline engagement model with its customers reflects the banking preferences of the consumers in Vietnam.

In the payments space, Vietnamese consumers have shown to be savvy adopters of the latest technologies. E-wallets, payment via mobile wallet cards and e-commerce payment platforms are the most popular payment methods with 67 per cent, 58 per cent and 55 per cent of respondents using it in the past year respectively. Four in five consumers in Vietnam use e-wallets at least once a week and four in five are likely to recommend e-wallet use to others. Momo is the most popular e-wallet among consumers, followed by ZaloPay and VNPAY.



UOB continues to invest in innovative digital banking solutions and partnering with leading digital payment platforms to cater to the evolving needs of our customers. The

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<sup>2</sup> Omni-channel customers are customers who use a combination of physical and digital channels, including online banking and mobile banking apps. Traditional customers are customers who use only physical channels such as branches and call centres.



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Bank is committed to ensure that customers can fulfil their financial and lifestyle needs seamlessly and securely while staying ahead in this exciting digital era.

- Ends -





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### About UOB Vietnam

UOB Vietnam commenced operations officially on 2<sup>nd</sup> July 2018. It is a wholly-owned subsidiary of UOB, a leading bank in Asia with a global network of around 500 offices in 19 countries and territories in Asia Pacific, Europe and North America.

UOB has been in Vietnam for 30 years, started from a representative office in 1993 and became the first Singapore bank to launch a branch in the country in 1995. Today, UOB Vietnam offers a range of personal and institutional financial services to both Vietnamese and overseas customers across the country backed by the seamless connectivity offered through UOB's regional network. In 2019, UOB Vietnam expanded into northern Vietnam with a branch in Hanoi. With the completion of the acquisition of Citibank Vietnam's consumer banking business early 2023, UOB now has a total five branches in Ho Chi Minh city and Hanoi.

Over more than eight decades, generations of UOB employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues.

We believe in being a responsible financial services provider and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate. Just as we are dedicated to helping our customers manage their finances wisely and to grow their businesses, UOB is steadfast in our support of social development, particularly in the areas of art, children and education.

### For media queries, please contact:

Name: Vu Nguyen Hoang Yen  
Strategic Communications and Brand  
Email: [Vu.NguyenHoangYen@UOBgroup.com](mailto:Vu.NguyenHoangYen@UOBgroup.com)  
Tel: 077 694 6574

Name: Pham Tieu Giang  
Strategic Communications and Brand  
Email: [Pham.TieuGiang@UOBgroup.com](mailto:Pham.TieuGiang@UOBgroup.com)  
Tel: 0937 813 613

