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FOOD & BEVERAGES RETAIL REPORT

Prepared by BritCham Vietnam

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Chambers of
Commerce**

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OUR TEAM



What we do ?

The British Chamber of Commerce (BritCham) was officially established in Ho Chi Minh in 1998 with its Ha Noi branch founded in 2007. BritCham Vietnam aims to support and develop Vietnam-UK business links while raising the profile of Vietnam in the British business community and vice versa. As an accredited British Chamber, Britcham in association with the Department for International Trade (DIT), is committed to promote strong business links between Vietnam and the UK.



BUSINESS MATCHING:

Partner search and one-to-one meetings with potential clients, agents/distributors or outsourcing partners



BUSINESS DEVELOPMENT REPRESENTATIVE:

Provide a professional business development representative to act locally on your behalf, strengthen existing engagements with the Vietnam market on a long term basis and develop further business relationships within the market.



INWARD INVESTMENT FACILITATION:

Business Registration, Site Selection, Factory/Office Set-up & Operations Support,, HR & Financial Management



BUSINESS SERVICES EVENTS:

Organise trade missions, product launches and seminars/workshops



MARKET STUDIES:

Sector reports, competitor analysis and local prospect background research



EXPORT OPPORTUNITIES:

Explore your export opportunities to Vietnam through DIT's portal opportunities.export.great.gov.uk



WEBINARS:

Online dialogues with experts within industries to forestall new trends in doing business in Vietnam



BACK-OFFICE SUPPORTS:

Due Diligence, Marketing Materials & Company Documents Translation

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OVERVIEW OF VIETNAM ECONOMY



Middle & Affluent
Middle Class
population

Expected to reach **33** million
people by 2020



GDP: **255** billion USD (2019)

GDP per capita: **2,57** USD



Level of expertise:
21.9 million people with
higher than vocational
primary degree



Asia Development Bank predicts
that Vietnam growth rate will fall
to 4.8% in 2020, but will bounce
back to **6.8%** in 2021.

According to PwC, Vietnam is one
of the few countries in the world
that are expected to still grow,
while others go into recession.



Population: **96.5** million in 2019

Urban population: **36.6%**

Urbanization rate: **2.98%**
annual rate of change



7.1%
annual change (2018)



57,364,217
Quantity of labour force
(2019)



Unemployment Rate:
2.15% (2019)



World Bank's Ease of Doing
Business 2019

70th among 190 countries and
4th in ASEAN

Best performance in "Getting
credits" and "Paying taxes"
(25th)

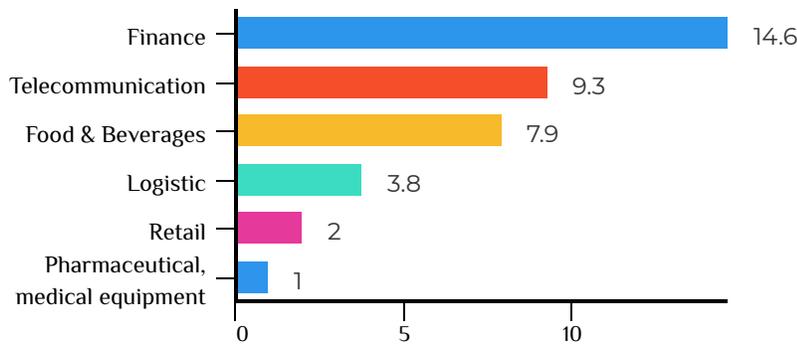
FOOD & BEVERAGES MARKET

- Vietnam is the 3rd fastest growing country in ASIA in term of food expenditure ¹
- According to Vietnam report, F&B holds the highest proportion in Vietnamese spending expenditure, accounting for 35% of monthly spending and 15% of country GDP, this number is still expected to grow in the upcoming years.
- In 2018, total retail sales of goods in Vietnam were estimated to be at VND 3.3 million, in which retail sales of food and beverage accounts for 12.3%.
- F&B industry is forecasted to maintain its growth at 10.5% by 2020

According to Dcorp R- Keeper Vietnam, currently there are around 540,000 F&B enterprises in Vietnam²



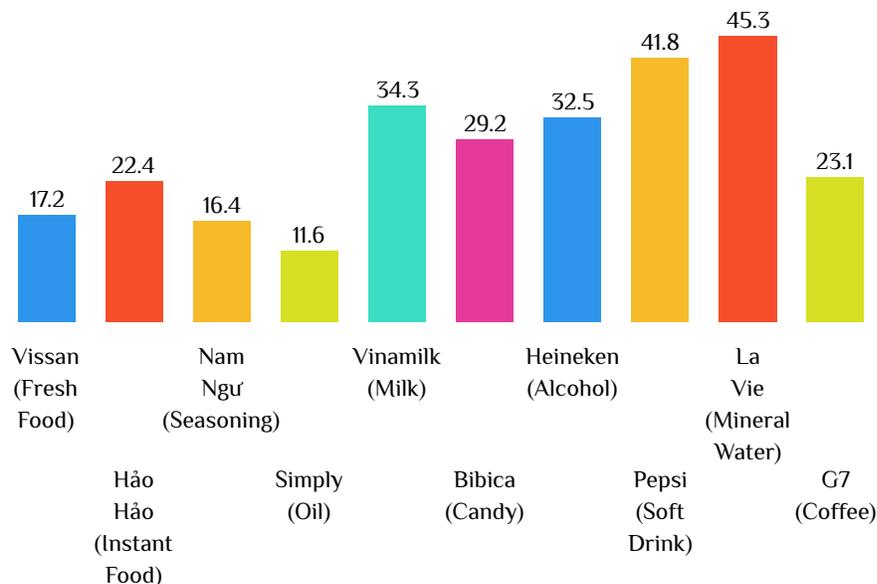
Proportion of Revenue in VNR500, 2019 - the Industries with High Potential Growth (Unit: %)



- The F&B sector accounted for 7.8% of Vietnam revenue in 2019 according to VNR500 ranking and is considered to be the fastest growing industry in both quantity and quality.

- Growing health concerns: In 2019, Vietnam recorded 76 case of food poisoning (-29.6% vs 2018), 2,000 infected people (-42.6%), 1,918 people hospitalized (-37.2%), 8 cases of death (-1.76%)

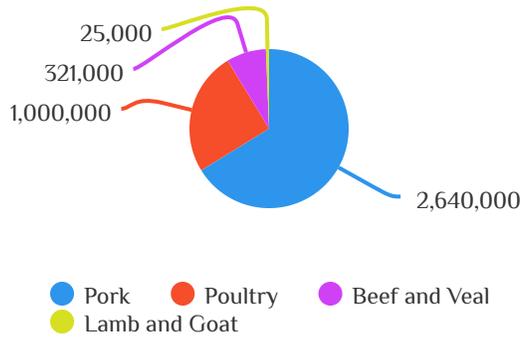
F&B brands most consumed in % in 2018 (VNR)



VIETNAM FOOD & BEVERAGES CONSUMERS

MEAT:

Vietnam's total sale volume of meat was around 4.1 million tons (2019)



The fastest growing type of meat was poultry at 7%, followed by lamb & goat, then beef & veal.



Pork has the highest volume of sales, in which 61% is supplied through small-medium slaughterhouses. However, ever since African Swine Fever was detected in Vietnam in early 2019, the pork industry was damaged tremendously. According to statistics published by the Ministry of Agriculture and Rural Development (MARD), as of March 10, Vietnam has a total of 24 million pigs, down by 26% compared to before the outbreak. With strain in supply, local pork price began to rocket with no signs of slowing down despite the government action, Vietnam intend to boost imported pork from the United States, Brazil, Laos, and Cambodia.

DAIRY:

Spending on milk accounts for more than 10% of total food expenditure in Vietnam, according to Virac Research. In fact, in 2014-2019, the industry had experienced a particularly strong growth with CAGR at 16.6%/year with two main revenue attributing segments being powdered milk and liquid milk. However according to a research by SSI (2019), the market capitalization of milk industry only increased by 0.5% in 2019, growth rate was down compared to previous year and is the slowest growing in the FMCG product sector. It is diagnosed that the milk market has saturated in demand.



VIETNAM FOOD & BEVERAGES CONSUMERS

FISH:

Fish processing is one of the keys to economic development in Vietnam with export value of 8.5 billion USD (2019). Import in 2019 was 1.78 billion USD with shrimp and tuna accounting for the majority and their respective market share being 34% and 20%, most imported fish are served as raw materials for processing or re-exporting. FAO statistics forecasts that fish products consumption in Vietnam by 2020 is expected to be 44kg/capita/year, prompting processing companies to pay more attention to the domestic market.



Vietnam is the 3rd largest fish exporter in the world, after China and Norway

Furthermore, many companies have invested in processing new products for hi-end markets. Under a strategy to restructure the aquatic sector by 2020, Vietnam will reduce facilities for semi-processed products while encouraging the application of modern technologies to improve quality. Proportion of instant and high added value products is aimed to increase to 60-70% towards meeting demands of various market ³



VIETNAM FOOD & BEVERAGES CONSUMERS

FRUITS & VEGETABLES:



Vietnam is the 8th largest fruit consumer in the world ⁴

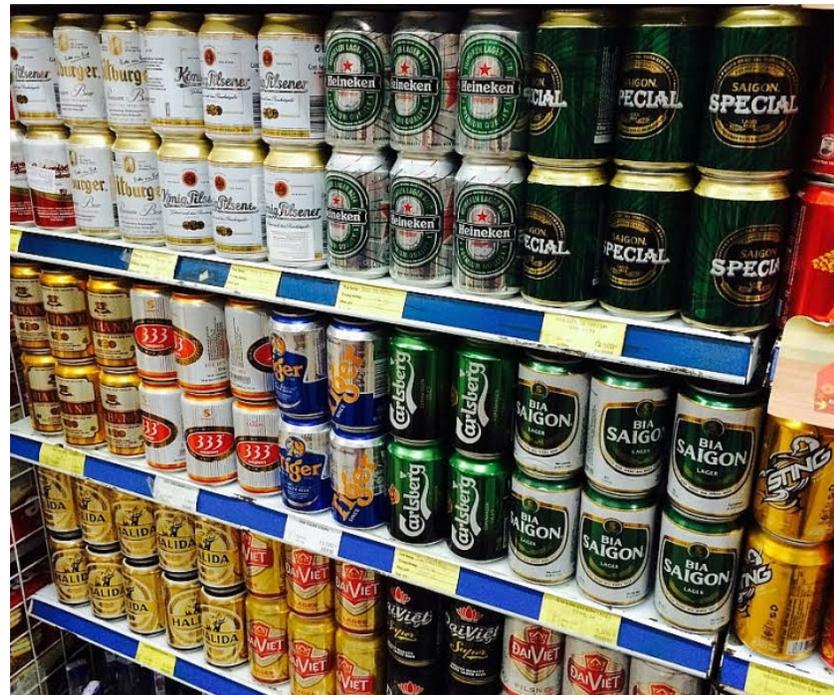
Horticulture production processing is considered the most potential sub-sector of Vietnam agriculture, showing rapid increase every year. However, in 2019, Vietnam recorded an export turnover from fruit and vegetables of \$3.7 billion USD, down 1.9% compared to 2018, this is mainly due to the decline in export quantity and revenue regarding the Chinese market, according to the Ministry of Agriculture and Rural Development.

However, in the context of declining exports to the Chinese market, Vietnamese fruit and vegetables saw increasing export value to fastidious markets such as US, Korea, Japan and the Netherlands.

BEVERAGES :

Consumption of beverages, including alcoholic and non-alcoholic drinks, in Vietnam is on the rise with an annual increase of 6%-8%, reaching 81.6 billion liters in 2016, and is projected to hit roughly 109 billion liters by 2020, foreign beverage companies are looking to make inroads into Vietnam market. The industry is characterized by a growing population and a rising number of middle income individuals, thus consumers are shifting towards higher value beverages, creating opportunities for upper-class beverage segments.

However, this segment is dominated by foreign players, especially in the alcoholic drinks sector, posing difficulties for local manufacturers due to their limited capital budget and expertise in establishing influential brand names.



OPERATING IN THE VIETNAMESE F&B MARKET

Consumer trends:

According a research conducted by Gojek – Kantar (2019)⁵, there are 6 main consumer trends in the food and beverage sector in Vietnam:

1. Lunch and dinner are the most important meals: 80% of participants stated that they had lunch and dinner the previous day while only 70% stated that they had breakfast. Snacking also plays an important role in daily lives as 1/3 of surveyors said that they snack 2-3 times a week.

2. Vietnamese don't eat alone: Participants in Hanoi said that 75% of their meals are spent with someone else, this number is 69% in Ho Chi Minh City.

3. Vietnamese people prefer quality to convenience when it comes to food: 1/3 of Vietnamese stated that they don't have time for themselves, but 75% agreed that they would be willing to spend their time and money if the food is good, and 70% stated that they would be fed up if they have to eat the same food every day.

4. Out of home consumption: 60% of participants reported to have eaten out within that week, 43% HCMC and 34% said that they have ordered takeout in one-week period. When asked whether they had cooked within 24 hours, 75% of Hanoi and 67% of Ho Chi Minh City agreed.

5. Cash payment is still the norms: 80% pay in cash when eating out or buying take-outs, cash is still the primary payment method when ordering through phone (66% Ho Chi Minh City, 70% Hanoi) and through apps (48% Ho Chi Minh City, 52% Hanoi).

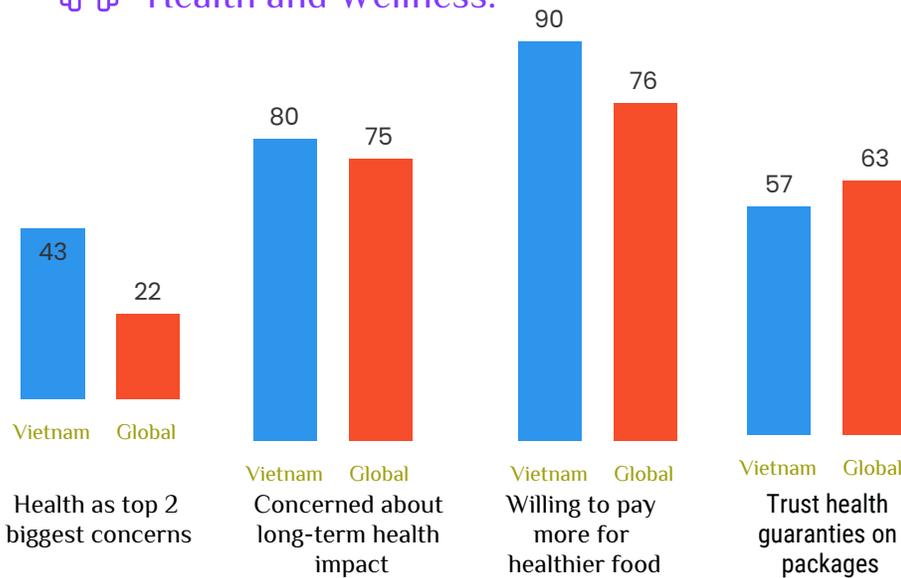
6. People tend to double their spending when ordering take-out than seated. Hanoi expenditure on food is higher than HCMC by 5-10%, however, HCMC spends more than Hanoi in food-delivery apps by 10%.



OPERATING IN THE VIETNAMESE F&B MARKET

Shift in consumer preferences ^{6 7 8} :

Health and Wellness:



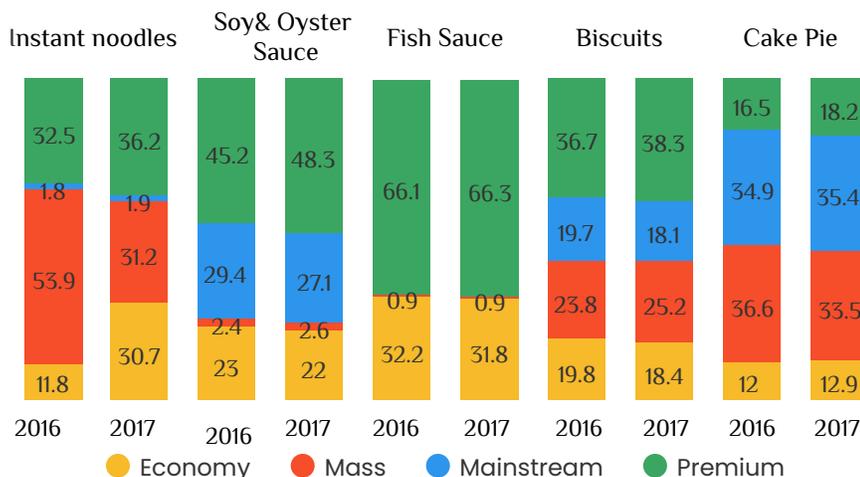
Companies trying to penetrate the Vietnam food and drink market need to make an effort in building consumer trust and brand's healthy image. It is suggested by Nielsen that as 74% of Vietnamese shoppers prefer products with simple & recognizable list of ingredients, companies should aim to make their label clean and concise in order to attract first-time customers.

Being transparent about the product is also important as products with traceable claims on their packaging (ex: QR Code) would increase consumer attraction index by 25%.

Premiumization:

With the constant economic growth Vietnam has been experiencing over the past decade, the monetary mindset of Vietnamese consumers has also shifted to a positive change. Specifically, 86% of Vietnamese believe that they are financially better compared to 5 years ago (#1 globally), according to Nielsen (2019). Also, compared to other countries, luxury and high-quality products play a bigger role in elevating a person's image in Vietnam as 72% stated that buying premium products boosts their self-confidence (vs. 51% global).

However, it should be noted that Vietnamese don't define premium products by its price, but rather they associate premium with the product's quality (65%), organic/natural ingredients (52%) and their origins (50%).

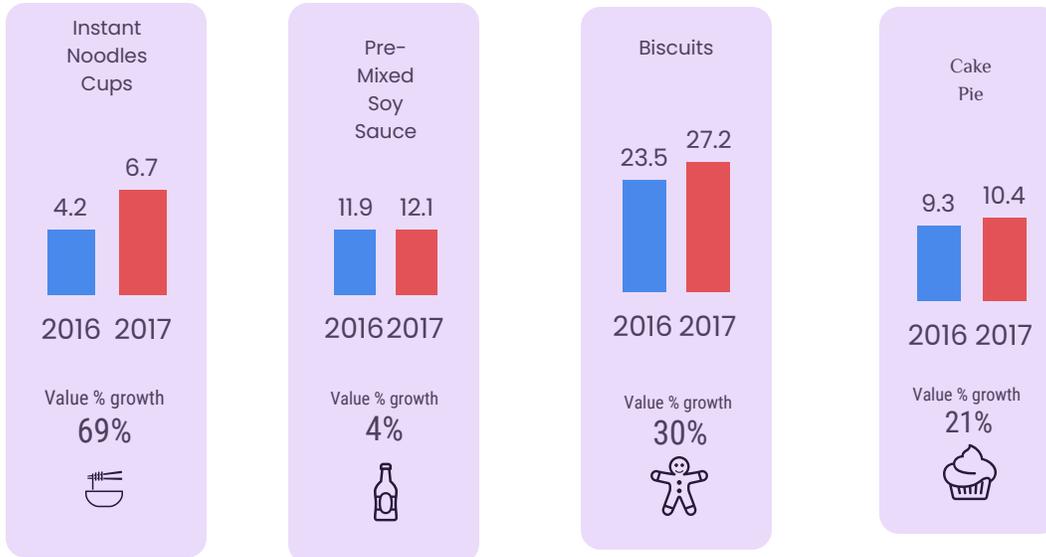


According to Nielsen, the most well-received premium product groups are fish sauce and soy and oyster sauce.

OPERATING IN THE VIETNAMESE F&B MARKET



Need for Convenience:



Products that can offer convenience and on-the-go solutions have higher chance of growth and expanding in Vietnamese market. (Nielsen)

According to Nielsen, Vietnamese are living in smaller but richer household, this is contributed by the fact that women’s participation in the country workforce is increasing faster than ever, as it is estimated that 80% of Vietnamese women will be in the labor force by 2025, thus resulting in families in which both parents work, bringing higher income, but having less time for cooking and other household chores. With 56% of shoppers agreed that anything that saved their time is worth paying extra for, there’s no wondering why the convenience retail channel in Vietnam has been booming for the past few years. Just in 2019, Vietnam recorded a total number of 1,300 convenient stores in the countries, increasing by 41% compared to 2018. According to Deloitte (2019), the most valued attribution of a convenience store is the variety in its offered range of products.

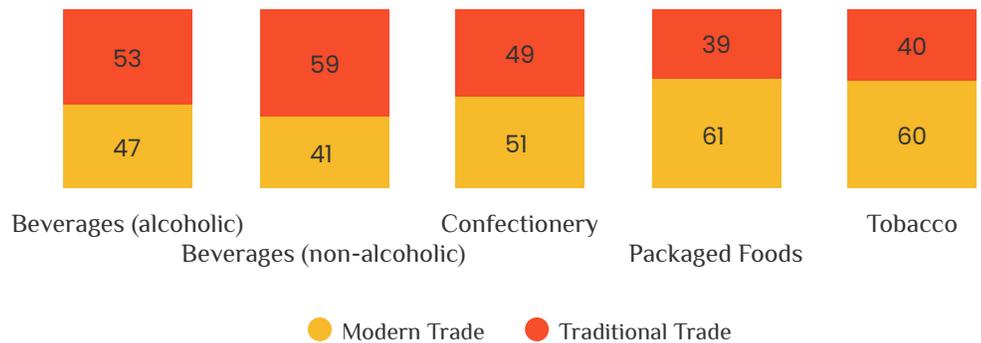
Distribution:



Retailing:

Overall, traditional channels such as wet markets or local stores still dominate the F&B retail channels. In 2018, sales revenue generated by traditional retailers in 2018 was estimated at \$43 billion, accounting for 92% of total grocery retail sales (according to USADA)⁹

Channel preference by product category



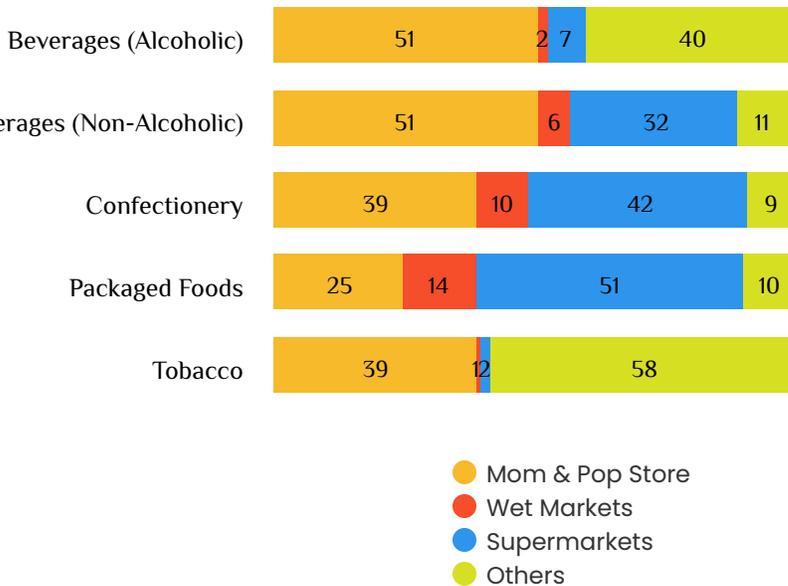
Source: Deloitte's Vietnam Consumer Survey (2019)

OPERATING IN THE VIETNAMESE F&B MARKET

This preference could be explained by the fact that traditional outlets offer products with reasonable prices, flexibility in bargaining and discounting, and buyer-seller relationship. However, the traditional channel is most often known to fail below food's hygiene and safety standards. In wet markets, meat, fish and fresh products are exposed to open street air as well as pests such as flies for hours until they are purchased. Packaged foods, such as dairy products and canned foods are not properly stored in coolers. Additionally, the origins of the products are hard to trace thus leading to some consumer shifting to modern retail channels out of health concerns.



Channel Preference for F&B products



On the other hand, modern retail channels offer clean, spacious and enjoyable shopping environment with diverse, fresh and traceable products. However, the cost of space rental, air conditioning, cold storage, labor costs and taxes lead to items sold in modern retail outlet to have higher prices than in traditional outlets, which makes it hard for the majority of low and middle-income households in small cities and rural areas to afford daily. According to USDA (2019), many modern retail chains are attempting to expand their networks but are also suffering from losses due to high operating costs and fierce competition.

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With Vietnam acceding to the WTO and acquiring various FTAs, Vietnam retail market becomes a promising destination for foreign retailers. Although domestic player like Saigon Co.op still dominate the market, there is increasing pressure from foreign firms (e.g., Big C, Aeon, etc.). VinGroup was the largest grocery retailer in Vietnam until they sold their 2,600 VinMart and VinMart+ stores and 14 high-tech farms to the Masan Group, another Vietnamese conglomerate which specializes in manufacturing consumer-oriented foods.

Top Supermarkets in Vietnam

Name	Brief introduction	Year of entering	Number of outlets	Product Portfolio
Saigon Co-op Mart	Saigon Co.op Mart belongs to Saigon Union of Trading Cooperatives (Saigon Co.op). Starting out in 1996 with one supermarket, Saigon Co.op has become Vietnam's biggest retailer, participating in all markets of the retail sector.	1996	80	General necessities and fresh goods; 90-95% goods are domestic products.
Vinmart	Vinmart originally belonged to VinCommerce of Vingroup - the largest multi-industry private corporation in Vietnam, working in real estate, retail, education, hospitality, healthcare, agriculture and heavy industry. In 2019 VinCommerce merged with Masan Consumer Holding to become a leading consumer retail group.	2014	77	Over 40,000 necessities and fresh, organic goods from VinEco
Big C Supermarket	Originally a domestic firm, Big C joined Central Group (Thailand) in 2016 and is now one of the largest retailers in Vietnam.	1998	36	General necessities and fresh goods; 90-95% goods are domestic products.
AEON	Started out as a domestic company in 1994, Citimart has risen to become one of Vietnam's major retailers. After AEON purchased 49% of Citimart's shares, the two rebranded as AEON Citimart	1994 (as Citimart) 2014 (as AEON Citimart)	29	General necessities and foods; products from AEON's TopValue Brand.
Mega Market	MM Mega Market Vietnam (MM) started its wholesale operations locally in 2002 and now has expanded their stores all over the country. After transferring from Metro Group to Thai Charoen Corporation Group (TCC), MM has been making strong and continuing investments in developing commercial infrastructure as well as food safety in Vietnam.	2002	20	General necessities and fresh goods; 90-95% goods are domestic products. They also provide direct training to over 20000 Vietnam farmers
Lotte	Lotte Mart is a South Korean hypermarket and a subsidiary of LOTTE Group of Korea. (2008) one of the first foreign retailers to be present in Vietnam.	2008	14	General necessities and fresh goods with more than 50,000 items and 1000 private label products

OPERATING IN THE VIETNAMESE F&B MARKET

Convenience stores and Mini-markets in Vietnam

Name	Brief introduction	Year of entering	Number of stores
Vinmart +	Similar to Vinmart, Vinmart + originally belonged to Vingroup but in 2019 was taken control by Masan Group	2019	2870
Bach Hoa Xanh	“Modern wet market” Bach Hoa Xanh is one of the latest concept by MWG (Mobile World Investment Corporation) who originally operated in mobile phone and consumer electronics retail chains	2016	1622
Circle K	Starting from 1951 in Texas, United States, Circle K is now one of the most widely recognized convenience store brands	2008	400
Santrafoods	It belongs to Saigon Trading Group (Santra).	2011	183
FamilyMart	It is a Japanese convenience store franchise chain	2009	147
MINISTOP	A member of AEON Corporation	2011	144
B's Mart	In 2013, FamilyMart was acquired indirectly by Berli Jucker Public Company Limited and renamed as B's Mart	2013	150
GS25	GS25 is a joint venture between Vietnam’s retailer Son Kim Group and South Korea’s GS Retail.	2018	54
7-eleven	7-Eleven Inc. was an American international chain of convenience stores. After 70% of the company was acquired by Japanese affiliate Ito-Yokado in 1991, it was reorganized as a subsidiary of Seven-Eleven Japan Co., Ltd in 2005, and is now held by Chiyoda, Tokyo-based Seven & I Holdings Co., Ltd. 2017	2017	33

Franchising:

According the International Franchise Association in 2019, Vietnam currently ranks 8th out of 12th top most valuable markets for global expansion. Another report by Korea Agriculture-Food Group also stated that Vietnam is the destination chosen by 43% of Korean companies for franchising. Major Western brands are also now appearing in considerable numbers, and Vietnam has developed a few of its own franchise brands. The Vietnam government is in the process of easing the country’s franchise laws and regulations in order to encourage more franchise business development as it would create more employment.

Most Vietnam franchised enterprises operate in the food and beverage sector with major international burger, chicken, and pizza brands present. Most of these franchised stores are focused in Vietnam's two main metropolises, Ho Chi Minh City and Hanoi. The biggest franchises continue to be dominated by QSR brands such as KFC, Lotteria, Jollibee, Domino's, McDonald's, and many local and foreign brands in this sector.



OPERATING IN THE VIETNAMESE F&B MARKET

Important F&B Legislations:

Market Access:

- For foreign investors looking to establish a new venture in Vietnam, they would need the following procedures as prescribed in the current legislation which applies to both wholly foreign-owned and joint venture with Vietnamese partners, the required certificates are the Investment Registration Certificate (“IRC”) and the Enterprise Registration Certificate (“ERC”). Other than that, other sub-licenses must be satisfied before and during operations (e.g. certificate of food safety are applied to food manufacturers and sellers; veterinary hygiene certificate for fresh and raw food originated from animals, etc.).
- Foreign investors who enter the market through a Merger & Acquisition (“M&A”) would not be required to apply for the IRC when contributing capital or buying shares of a local company according to the investment regulations. Another advantage of the M&A access method would be time reduction for the licensing process as sub-licenses would have already been granted to the existing Vietnamese establishments. However, M&A companies would be posed with other challenges to overcome that is different strategies, vision, culture with the Vietnamese companies, as well as compliance standard such as (health safety environment and quality – HSEQ, accounting & financial reporting, social, tax, etc.) would still remain as vital.

Vietnam Food Safety:

In February 2018, Vietnam updated its food safety law by replacing Decree 38/2012-ND-CP with Decree 15/2018/ND-CP and reduce regulatory burdens and enhance international trade of goods. According to Decree 15, various administrative procedures was removed with the ultimate aim to increase channels of international trade for food products. More emphasis was put on food safety inspection while the procedures for safety audits diminished: Previously, any food shipments to Vietnam were examined. Now, 90 percent can enter country without examination. The responsibility is now placed on enterprises serving or selling food to declare self-compliance with regard to food safety regulations.

Following that, businesses must be prepared for the potential to be inspected by regulatory authorities. The Ministry of Health, Ministry of Agriculture and Rural Development, and the Ministry of Industry and Trade will inspect up to five percent of total food imports per year at random.

Packaging:

- In 2011, The Ministry of Health has issued three national technical regulations on food safety and hygiene for packages, containers and equipment directly in contact with food in keeping with the Food Safety Law and the Standard and Technical Regulation Law as follows:
 - + QCVN 12-1:2011/BYT on food safety and hygiene for synthetic resin packages, containers and equipment in direct contact with food.
 - + QCVN 12-2:2011/BYT on food safety and hygiene for rubber packages containers and equipment in direct contact with food.
 - + QCVN 12-3:2011/BYT on food safety and hygiene for metallic packages containers and equipment in direct contact with food.
- According to the Law on Food Safety, prior to the circulation of food packages, containers and equipment that have been in direct contact with food into the Vietnamese market, an Announcement of Conformity with technical regulations must be registered with Ministry of Health. Decree 38/2012 and Circular 19/2012/TT-BYT dated November 9, 2012 provides guidelines on the Announcement on Conformity with Technical Regulations and Food Safety Regulations for food as well as food packages, containers and equipment in direct contact with food.

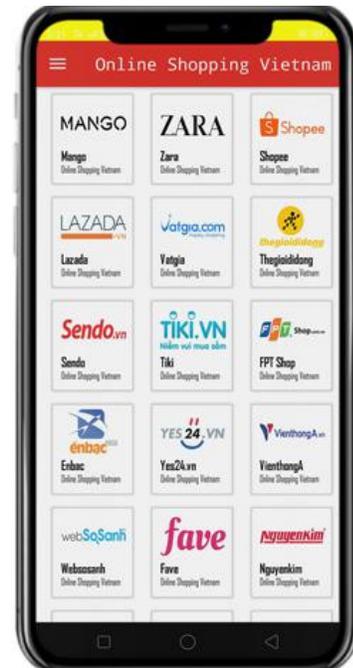
OPERATING IN THE VIETNAMESE F&B MARKET

F&B Sector during COVID-19:

📶 The rise of online food purchase and delivery:

During the unprecedented public health crisis, the food and grocery delivery segment has gained remarkable momentum. Notably, Cho Tot had teamed up with Unilever Food Solutions to launch a food category to its online marketplace and experienced an average traffic growth of 40% with the number of orders up 26%. Similarly, other e-commerce operators like Tiki, Lazada and Shopee also jumped on the bandwagon by introducing grocery delivery services during the corona virus outbreak.

A survey by market research service provider Q&Me showed that some 75% of respondents have used food delivery services and 24% of them were new users who started to use food delivery services due to COVID-19. Also, a research by Kantar Worldpanel also showed that a significant number of new consumers are picking up online shopping and mini-markets for fast-moving consumer goods. Consequently, both online shopping and the minimart format reached a peak in shopper base versus any historical four-week period.



♥️ Shifting preference for healthier food:



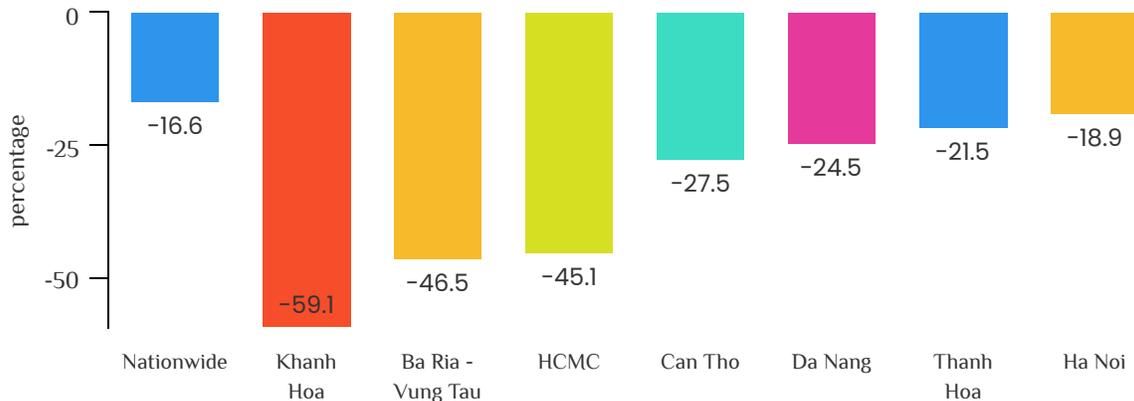
According to Nielsen Vietnam, consumers have become more aware of food's health benefits. For many, the coronavirus pandemic has served as a wake-up call for people to recognize the importance of a strong immune system and adopt a healthy lifestyle and products. A research on post covid-19 consumer behavior conducted by Nielsen shows that among items that have seen robust consumption, consumers are prioritizing healthy food along with essential items.

Respondents listed the top five most important benefits in food and drink which are Vitamin C, D, Omega 3 and Probiotics, which are the auxiliary nutrients that keep the immune system healthy. For essential commodities such as milk, Vietnamese consumers have switched from pasteurized or sterilized milk to plant-based milk such as dak sesame milk, beans, walnuts and rice milk. As for beverage, bottled tea such as Tan Hiep Phat, Zero Degree Green Tea and Dr. Thanh revenue continue too do well as customer believe that traditional herbal medicine tea can boost the immune system and prevent diseases.

OPERATING IN THE VIETNAMESE F&B MARKET

🔌 Shut down of physical restaurants and coffee shop:

The nationwide social distancing campaign during the pandemic has badly affected restaurants, cafes and street vendors. According to General Statistics Office, revenues from lodging and food and beverages in the first seven months of 2020 fell 16.6 % YoY to \$12.1 billion. In Ho Chi Minh City it was almost three times the rate at 45.1 %, while it was 24.5% in Da Nang and 18.95 in Ha Noi.



Reduction in revenue from lodging, food and beverages (Jan-Jul 2020 vs Jan-Jul 2019)

Opportunities & Challenges:

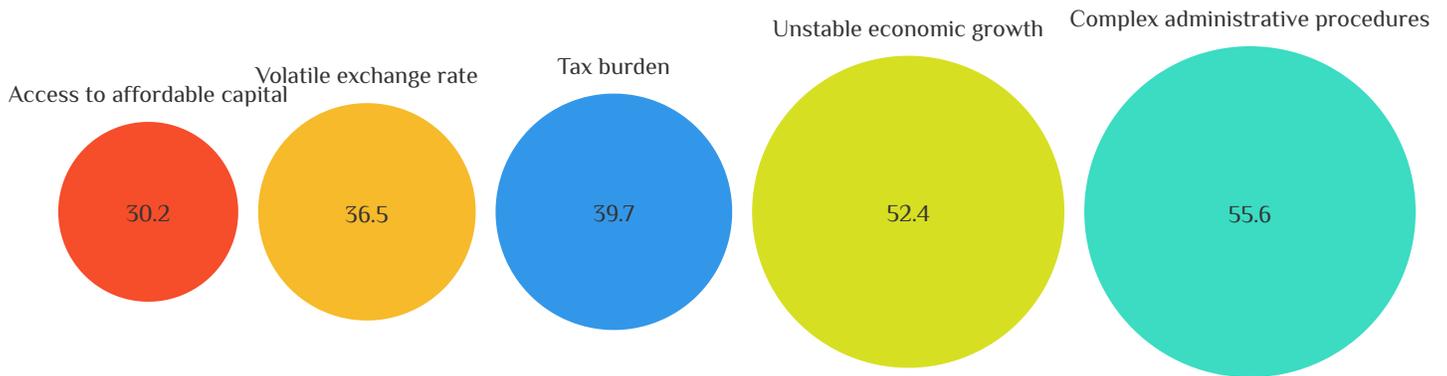
😊 Opportunities:

- o **Young & affluent population:** With 70% of the population under 35 and growing income, companies are required to come up with innovative solution to meet with consumer demand for convenient, high quality and unique food.
- o **High demand for organic food:** In recent years, there have been a growing global awareness about organic, natural-preserving food and packaging and Vietnam is no exception. According to Vietnam Report (2019), green and clean products will be the new market train in the coming years.
- o **Expansion of convenience store:** The growth of local and foreign convenience stores and other modern retail channels create easier access for enterprises to bring their products into the local market.
- o **Free Trade Agreements & Globalization:** Vietnam is currently in signatory to 16 free trade agreements which poses as its greatest strength in international trade and investments.
- o **High consumer confidence:** In 2019, Vietnam ranked 3rd in World's consumer confidence index of 129 percentage points, indicating high job opportunities, personal finance and readiness to spend.
- o **Big Data and Artificial Intelligent:** Technology have been applied to the F&B sector allowing immediate payment, source tracking and personalization from collected data.

OPERATING IN THE VIETNAMESE F&B MARKET

Challenges:

Top 5 barriers, threats affecting growth potential of enterprises in 2019 and the first half of 2020 according to assessment of enterprises (%)



Source: Vietnam Report, Enterprise conducted in September 2019

Problems that are unique to the F&B sector:

- + Infrastructure for manufacturing, transporting and interrogating systems have not been properly invested and developed, thus increasing production and management cost.
- + The export market lacks stability as policies on quality barriers are constantly changing, and Vietnam has failed to meet with requirements in FTAs concerning the technical procedures and product qualities.
- + High competition: Regarding F&B, foreign companies when entering Vietnam's market not only have to face fierce competition with locally produced goods but also with other countries'. Vietnam is already a large producer of agricultural products such as pork, coffee, vegetables and fruits and has become more globally integrated by signing a wide range of FTAs, resulting in the proliferation of the partners' products, especially Asian partners, on Vietnamese shelves.

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