2020

Insight Handbook

KANTAR

Xin Chào Vietnam

Introdu

uction

A Message from our Managing Director

Today, emerging Asian countries are growing up to three times faster than developed countries and Vietnam is truly one of the great success stories for Asia. With more political stability and a fast-growing middle class, it remains a very attractive business environment.

Currently, retail sales of consumer goods are growing impressively with double-digit growth, and this offers even more opportunities for local companies but also, regional and global companies to explore.

In fact, FDI into Vietnam has grown significantly in recent years and the appearance of foreign players with loftier expectations will help further develop the market and drive a more competitive landscape overall.

As technology continues to evolve at a fast rate, foreign investors are in particular very interested in e-commerce, as it seems the quickest way to penetrate a young and dynamic fast-moving consumer goods market. We are seeing three rising trends enabling the development of ecommerce in Vietnam, including aggressive cross border activities, omnichannel shopping and strategic partnerships between brands and retailers and we will go on to discuss these further in the rest of the book. Five years ago, we talked about the barriers that prevented online growth. Now E-commerce is an obvious reality that we must embrace.

Technology not only impacts where people shop, but brings digital disruption along the consumer journey, affecting the way we make all purchase decisions. Finding out the real factors which influence consumer's attitude and purchase behavior are our priorities more than ever, and successful brands and retailers will be the ones who dig deeper and truly understand how their consumers and shoppers are changing.

Welcome to our 2020 edition of the Kantar's Vietnam Insight Handbook with all insights based on Worldpanel Division data. We wish to continue contributing to your success!

Fabrice Carrasco
Managing Director, Vietnam & Philippines
Asia Strategic Projects Director
Worldpanel Division, Kantar

Dear Friends and Partners,

Another year, another Kantar Vietnam Insight Handbook!

It is our pleasure to continue providing to you, the facts, the figures, comprehensive insights and forethoughts, into all the most important consumer and shopper trends in Vietnam.

One of the key objectives for retailers and manufacturers alike, is about identifying and investing where the growth is! FMCG growth in Vietnam has softened over the past few years – as incomes are increasing, as are consumers aspirations, so FMCG must also compete with all areas of a shopper's wallet. That means that growth opportunities are harder to find...but they are still there! Brands need to fully understand where shoppers are choosing to go shopping, and why! And it is not simple...

We all know that in Vietnam, Traditional Trade remains dominant in the FMCG sector, accounting for the greatest proportion of spending but more recently, we have seen the emergence of new types of modern trade competitors in the retail landscape, under new formats that didn't exist as strongly or at all, five years ago: such as mini-stores stores, specialized stores, and of course online shopping.

Interestingly, these three retail formats outstrip the more established channels in driving value spend growth in the past twelve months and in fact 66% of the incremental value spend on the FMCG market comes from these three stores, not the more established channels!

Vietnamese shoppers are expanding the number of different channels they visit, when shopping for grocery. On average, an urban shopper now purchases FMCG in about 7 different channels, hence, understanding the role that each type of channels plays in each shopping mission for your category or brand becomes more important for winning the game in the long term. It's now a critical time for retailers and manufacturers to develop an effective omni-channel strategy.

As you can see the retail landscape in Vietnam today is more dynamic and exciting. So, what is changing? How the new competitors are growing? What is driving this trend?

Key themes and more, will be explored further in this book. Enjoy your reading, get inspired, and we wish you a successful year 2020!

David Anjoubault
General Manager, Vietnam
Worldpanel Division, Kantar

What Our Clients Say

"Vietnam Insight Handbook is very useful with many updates about consumer lifestyles, market trends and shopper trends that can be used for business planning. The K-thoughts part is great, capturing market dynamics under expert lenses. Nice presentation as well."

— Ms. Phuong Nguyen
Market Insight Lead, Abbott

"The book is really informative and useful. Our partners such as Brand team, Trade team, Media and Ecommerce team are very excited to have a copy of the book as well."

— Ms. Tran Ton
Assistant Brand Manager, Heineken

"The insight handbook has alot of useful information for business planning. Great materials put together which comes very handy to look for certain data at one source!"

— Ms. Nga Vu
General Manager, Colgate-Palmolive **Vietnam**

"It is a great enabler in shaping our long term strategies with all insights in one place. It is perhaps one of the most shared books here. Everyone wants a copy. It helps to trigger new conversations on how to win in Vietnam."

— Mr. Clark Cue
Country Leader – Analytics & Insights, Procter & Gamble Vietnam

"Understanding consumer behaviors as well as retail and shopper trends helps us create a more effective business plan and better address consumers' needs. As such, with every new edition of the Insight Handbook, it's always an excitement to explore the journey to conquer consumers. Thank you for being a trusted partner to FMCG companies."

— Ms. Phuong Vo
Sales Director – Modern Trade Channel, Mondelez Kinh Do Vietnam

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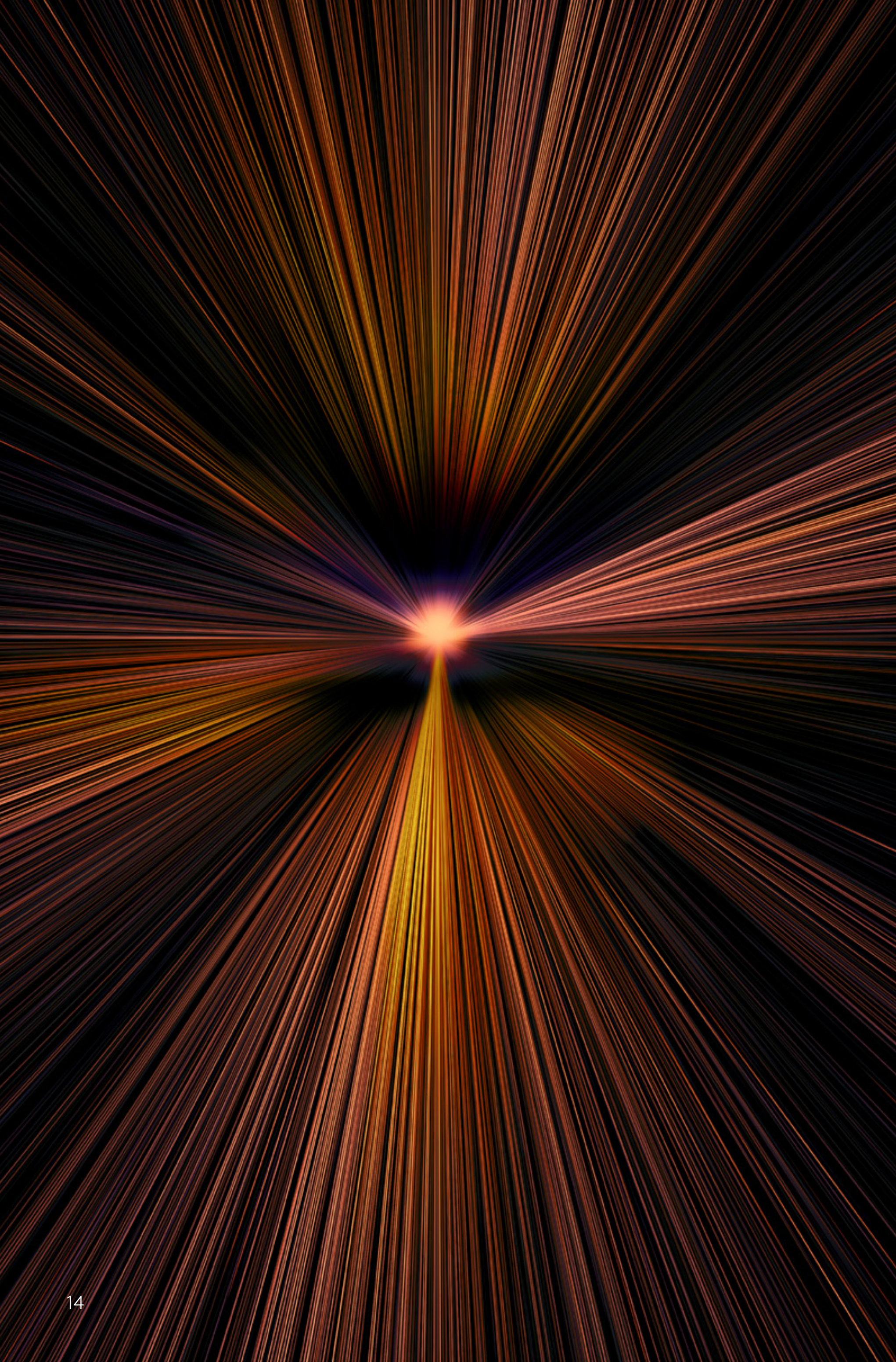
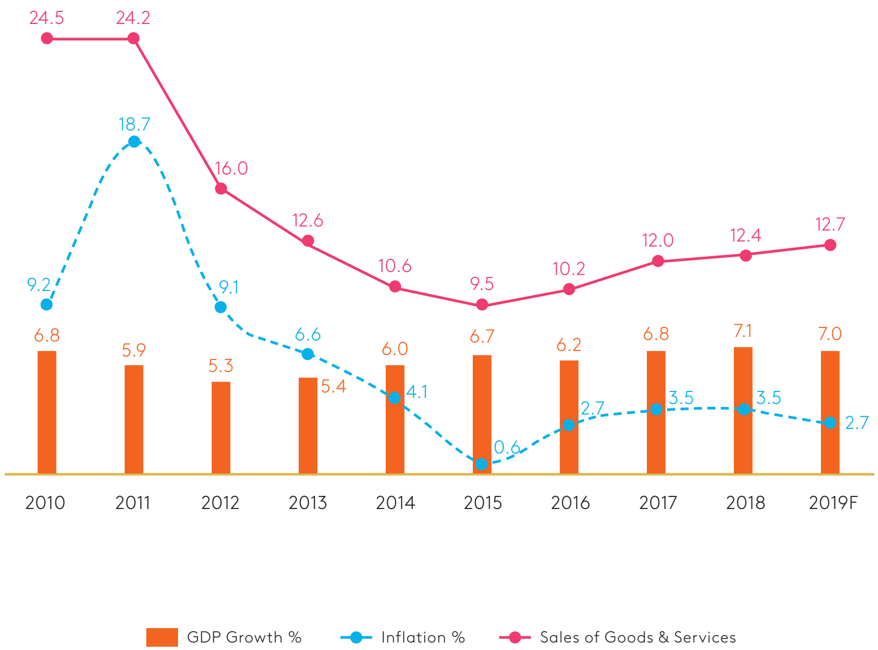


Our Foresight

Growth Hacking 2020 & Beyond

Vietnam Market & Consumer Outlook

Vietnam's economic outlook remains bright with a stable growth over the past decade



Expectation for 2020 - 2025

GDP 6-7% **CPI** 3-4%

Source: GSO Vietnam

Key drivers for 2019's economic growth

+11.6% Total retail sales of services & consumer goods

+10.8% Tourism: International visitors

+9.4% The industrial and constructional sector

+8.4% FDI (implemented)

+8.2% Total export turnover

Source: GSO Vietnam | 9 months of 2019

There are both challenges and opportunities to address

Opportunities

- **Trade agreements:** EVFTA, CPTPP, ...
  - Opportunities for export
  - More foreign investment
  - Technology transfer & development
  - Improved business environment
  - Wider range of imported products with good quality and competitive price
- **ASEAN Smart Cities Network:** smart solutions in transport systems, urban management, flood monitoring systems and e-government services.
- **Privatization of State-Owned-Enterprises (SOE):** attract foreign investment, increase Government budget
- **Growing urban middle class:** strong domestic demand & consumption
- **Sub-urban and Rural development programs**

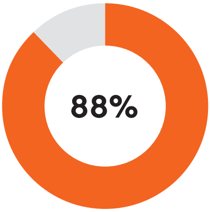
Challenges

- Business environment
  - Legal reforms
  - Competitiveness and attractiveness of local companies
- Rising oil price threatens inflation
- **Exchange rate pressure** amidst continued US-China trade war
- Public debt burden
- Rapid urbanization and migration in key cities result in:
  - **Increasing environmental issues** (climate changes, air pollution, plastic waste, floods...) at an alarming rate
  - Ineffective traffic and transport (management) system
  - Negative impacts on infrastructure and services
  - Insufficient capacity and lack of natural resources: power, water, etc.

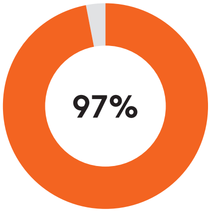
Vietnamese consumers stay optimistic about future prospects, yet food safety, well-being and environmental issues continuously ranked as the top consumer concerns

Most key decision makers for FMCG believe in a positive situation in the coming months.

% Housewives agree



Vietnam economic growth
Better or same as today



Household's purchasing power
Better or same as today

Top 3 Household's Concerns

1st
Food Safety

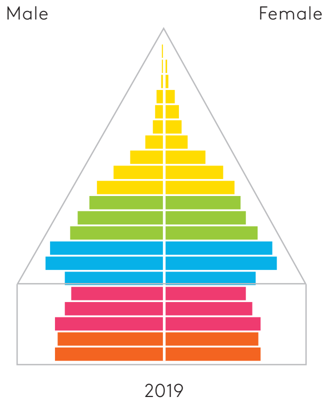
2nd
Health & Wellness

3rd
Environmental Issues

Source: Worldpanel Division | LinkQ project | Urban Vietnam 4 Key Cities | Updated to September 2019

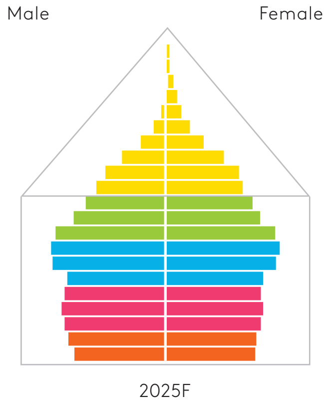
Vietnam population is getting more fragmented by different consumer clusters

~95 million individuals
(~ 26 million households)



Major consumer group falls into the 25-39 yo

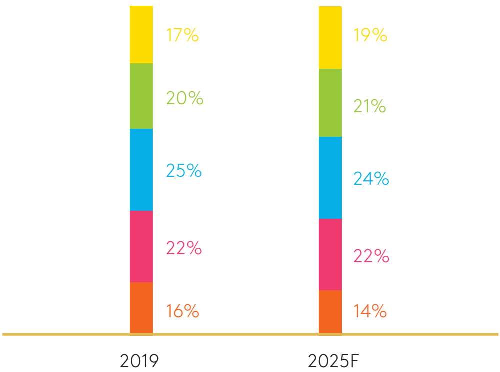
~100 million individuals
(~27 million households)



More diversified consumer base by age

55 to +100 | 40 to 54 | 25 to 39 | 10 to 24 | 0 to 9

% Population by age



Source: GSO Vietnam & United States Census Bureau | International Programs | International Database

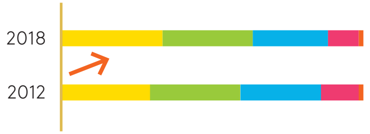
Vietnam society is also changing rapidly in both demographics and lifestyles

More knowledgeable

Among individuals 18+ YO

Post-high school | Grade 10-12 | Grade 6-9 | Grade 1-5 | No formal education

Urban 4 Cities



Rural

More white collar workers

Among individuals 18+ YO

Government staff/officials | Self-employed | White collar workers | Blue collar workers | Farmer/ fisherman | Part-time jobs/ others/unemployed

Urban 4 Cities

Rural

More connected

% Households with ownership (2018 vs 2014)

Urban 4 Cities

Smartphone
95% +19pts

Internet
88% +21pts

Rural

Smartphone
69% +45pts

Internet
38% +28pts

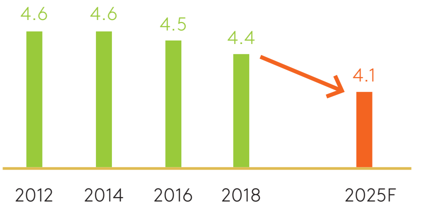
% Households with working housewives in **Urban 4 Cities**

Source: Kantar Worldpanel | Family Form 2018 | Urban 4 Key Cities & Rural Vietnam

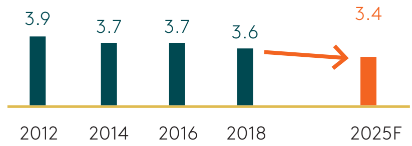
Family structure is smaller with more 2-generation households

Household size across years

Urban 4 Cities

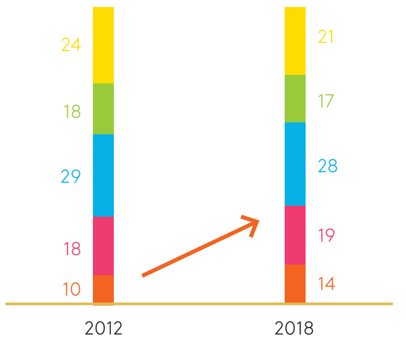


Rural

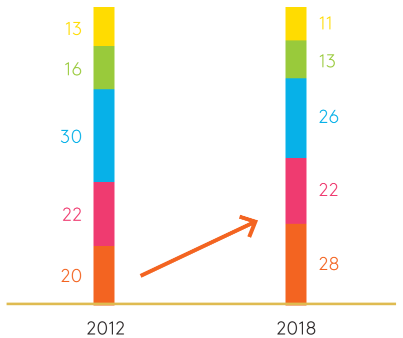


% Households

Urban 4 Cities



Rural



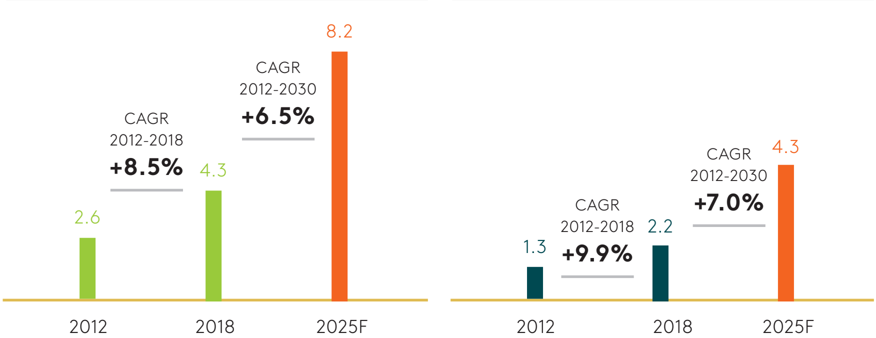
1-2 Members HH | 3 Members HH | 4 Members HH | 5 Members HH | 6+ Members HH

Source: Worldpanel Division | Household Panel 2018 | Family Form

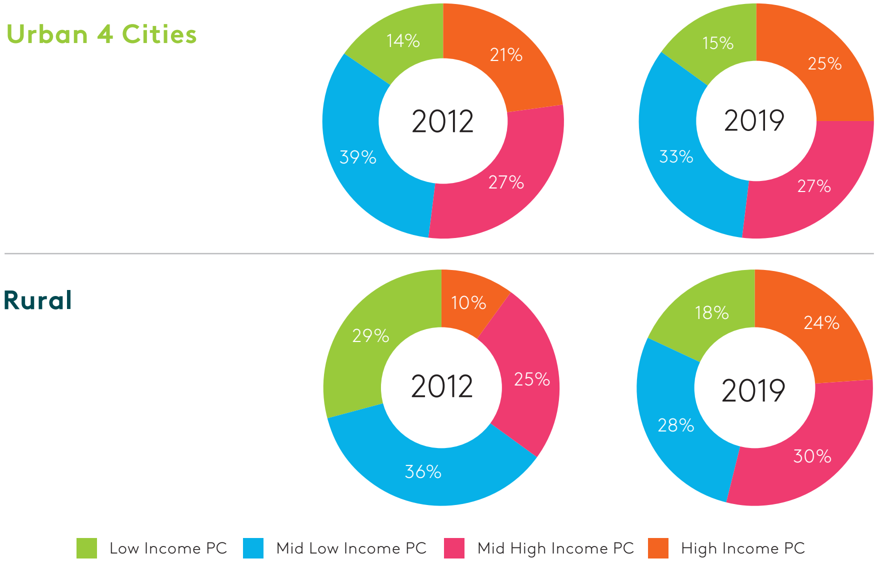
Consumers' purchasing power continues to increase with more middle and upper class

Average monthly income per capita (million dong)

Urban 4 Cities **Rural**



% Households by income



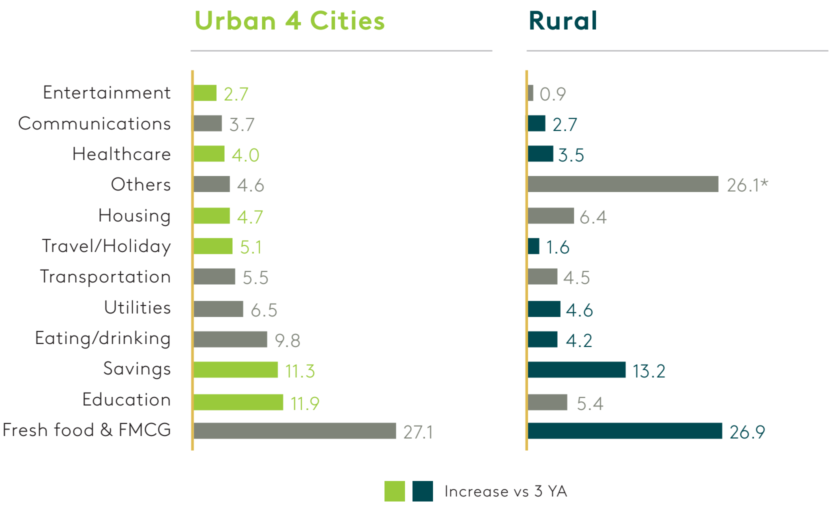
*PC: Per capita

Source: Worldpanel Division | Household Panel 12 months to September 2019 & Lifestyle Survey 2018

New aspirations continue arising, yet the majority of consumer expenditure is still for fresh food and consumer goods

Household's share of wallet

% Spending per month



Gap of % monthly spending between high income and low income households (percentage points)

	Urban 4 Cities	Rural
Savings	7.3	11.7
Investment	3.2	
Travel/ Holiday	3.1	1.1
Entertainment	0.2	

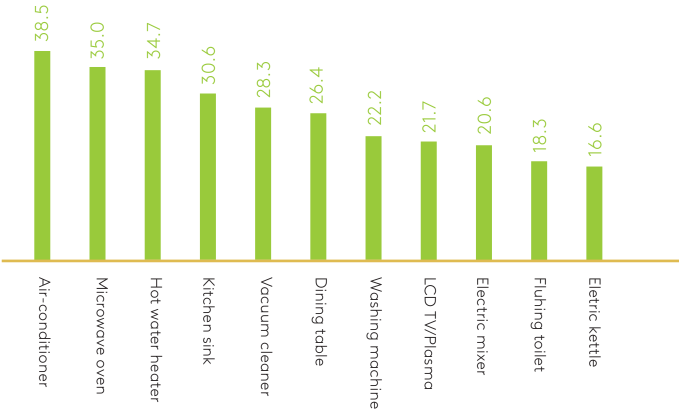
*Others in Rural include: Investment/ and Farming

Source: Worldpanel Division | Expenditure Survey 2018 | Urban 4 Key Cities & Rural Vietnam

Higher standards of living with more advance appliances thanks to increased income

Urban 4 Cities

Gap of % ownership rate between high income and low income households (percentage points)

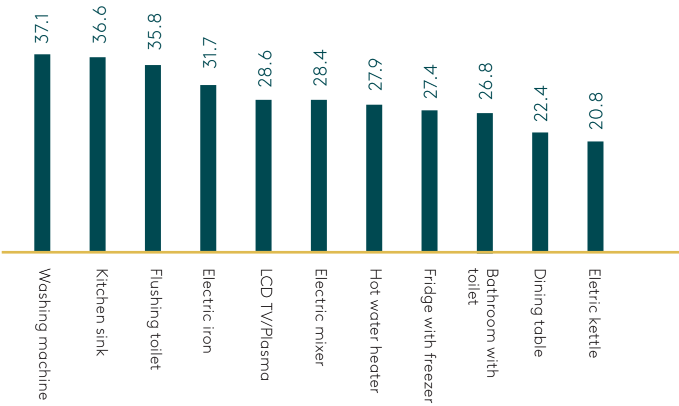


% Households with ownership	69	47	57	70	23	52	0	77	81	85	82

Home Appliances

Rural

Gap of % ownership rate between high income and low income households (percentage points)



% Households with ownership	42	37	65	50	43	53	28	83	37	36	65

Source: Worldpanel Division | Family Form 2018

Major consumer trends

Health is wealth

"I often take vitamin supplements and functional foods."

~60% households agreed in Urban 4 Cities and Rural

"I would like to see more new products to take care of my health and my family health."

~80% households agreed in Urban 4 Cities and Rural

Think Green, go Green

"I limit the use of materials which can be harmful to the environment."

"I like to buy brands that preserve the environment."

More than ⅔ households agreed in Urban 4 Cities and Rural

Beauty blooms

"Nowadays you have to take care more and more of your skin."

~70% households agreed in Urban 4 Cities and Rural

"Nowadays I am more worried about my weight and my family members' weight."

Households agreed	**74%** Urban 4 Cities (+8pts vs 2012)	**70%** Rural (+3pts vs 2012)

Finding Ease, Loving Life

"I would like to see more new products to pamper myself / indulge myself."

Households agreed	**41%** Urban 4 Cities (+8pts vs 2012)	**30%** Rural (+3pts vs 2012)

"I would like to see more new products to ease my life."

⅔ households agreed	(+3pts vs 2012 in Urban 4 Cities)	(+5pts vs 2012 in Rural)

Self empowerment

"I believe in benefits claimed by products"

Only ⅓ Households agreed	(-10pts vs 2012 in Urban 4 Cities)	(-6pts vs 2012 in Rural)

"Nowadays I spend more time looking for information before buying"

Households agreed	**55%** Urban 4 Cities (+3pts vs 2015)	**59%** Rural (+3pts vs 2015)

Growth Opportunities in FMCG

The FMCG growth for in-home consumption moves to the single-digit growth, however showing positive signals to bounce back in Rural

CAGR (2012-2019)	Urban 4 Cities	Rural
Value	+6%	+8%
Volume	+4%	+7%
Avg. Paid Price	+2%	0%

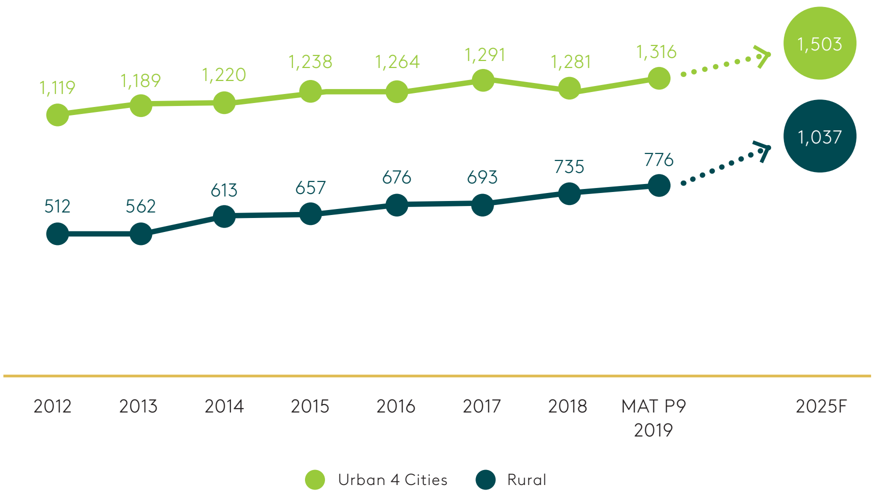
Forecast for 2020 - 2025

5-6% **VALUE GROWTH**

Source: Worldpanel Division | Households Panel | Urban 4 Key Cities & Rural Vietnam | FMCG excluding gift | Value growth %

Spending on FMCG is expected to keep increasing with new product offerings

Average monthly spending per household ('000VND)



CAGR 2019-2025F

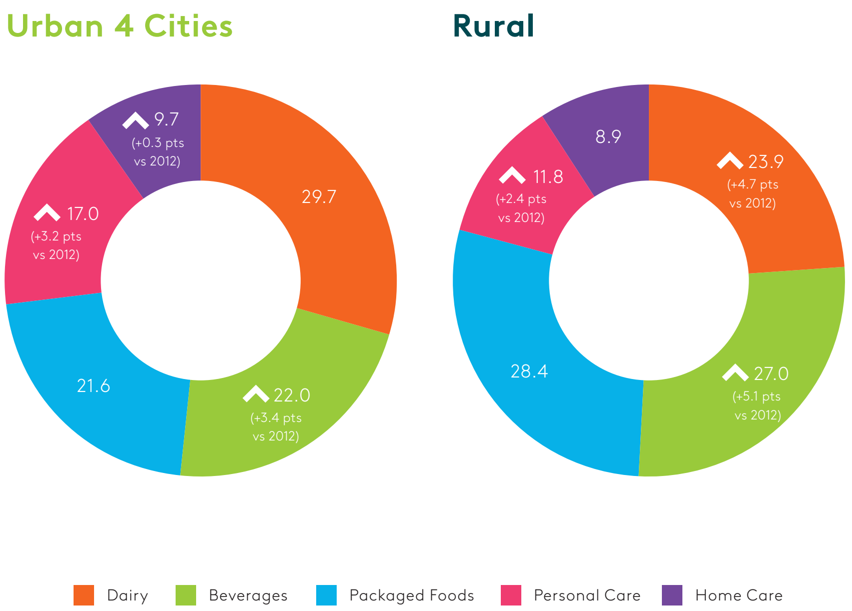
Urban 4 Cities +2.2%

Rural +5%

Source: Worldpanel Division | Households Panel | Urban 4 Key Cities & Rural Vietnam | FMCG excluding gift

Besides necessities, consumers allocate more of their FMCG spending to Beverages and Personal Care products

% Value Share in total FMCG



Source: Worldpanel Division | Households Panel | Urban 4 Key Cities & Rural Vietnam | FMCG excluding gift | 12 months ending September 2019

Offering health benefits, convenience, hygiene and enjoyment continues leveraging the category growth

% Value growth

Urban 4 Cities

		Top growing categories
Dairy	5.2%	• Functional Drinking Yogurt • Hybrid Drink • Ready-to-drink Growing Up Milk • Margarine
Beverages	3.2%	• Ready-to-drink Tea • Bottled Water • Fruit Juice • Instant Coffee • Energy Drink
Packaged Foods	3.3%	• Rice Soup • Snack & Nuts • Ice Cream • Sauces (Oyster, Chili & Mayonnaise) • Canned Food • Sausage
Personal Care	11.6%	• Sun Protection • Facial Care • Shower Gel • Hand Washing • Deodorant
Home Care	7.1%	• Box Tissue • Toilet & Floor Cleaner • Air Freshener • Liquid Detergent

Total FMCG

+5.5%

% Value growth

Rural

Top growing categories

	% Value growth	Top growing categories
Dairy	14.7%	• Ready-to-drink Growing Up Milk • Functional Drinking Yogurt • Hybrid Drink • Liquid Milk
Beverages	9.2%	• Fruit Juice • Liquid Tonic Food Drink • Carbonated Soft Drink • Bottled Water • Ready-to-drink Tea • Beer
Packaged Foods	4.7%	• Sausage • Ice Cream • Frozen Food • Snack & Nuts • Biscuits & Cakes • Sauces (Chili, Tomato, Oyster)
Personal Care	11.6%	• Sun Protection • Hand Washing • Shower Gel • Deodorant • Feminine Wash • Facial Care
Home Care	3.5%	• Liquid Detergent • Table Napkins • Toilet & Floor Cleaner • Toilet Tissue

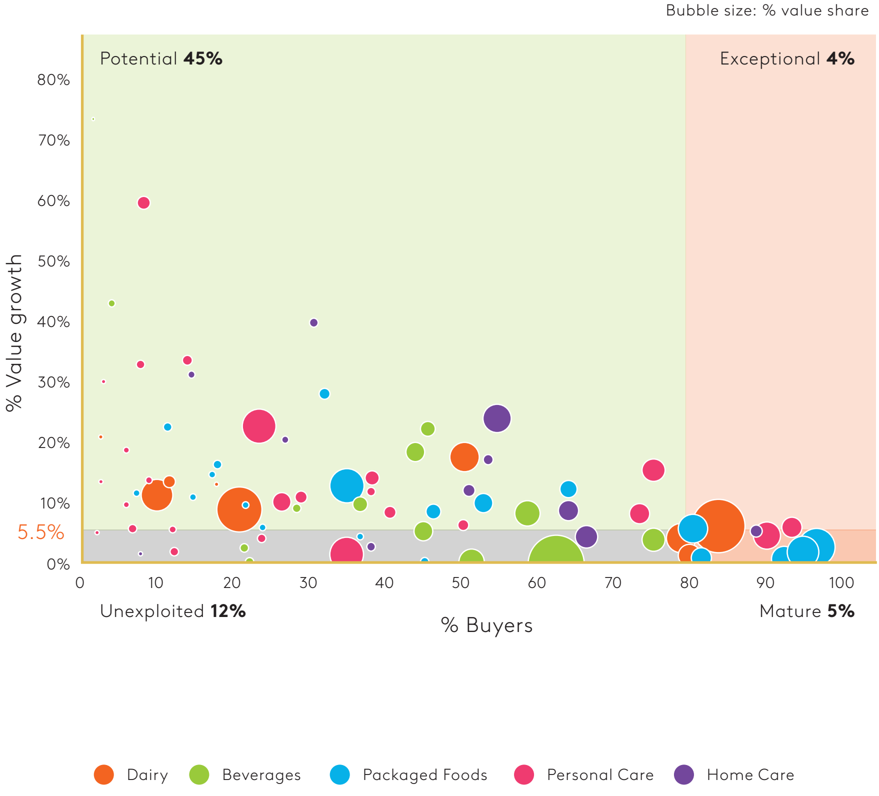
Total FMCG

+8.8%

Source: Worldpanel Division | Households Panel | Urban 4 Key Cities & Rural Vietnam | FMCG excluding gift | 12 months ending September 2019

In Urban, more than half of FMCG categories still have room for growth in terms of consumer base, especially Beverage sector

Urban 4 Cities

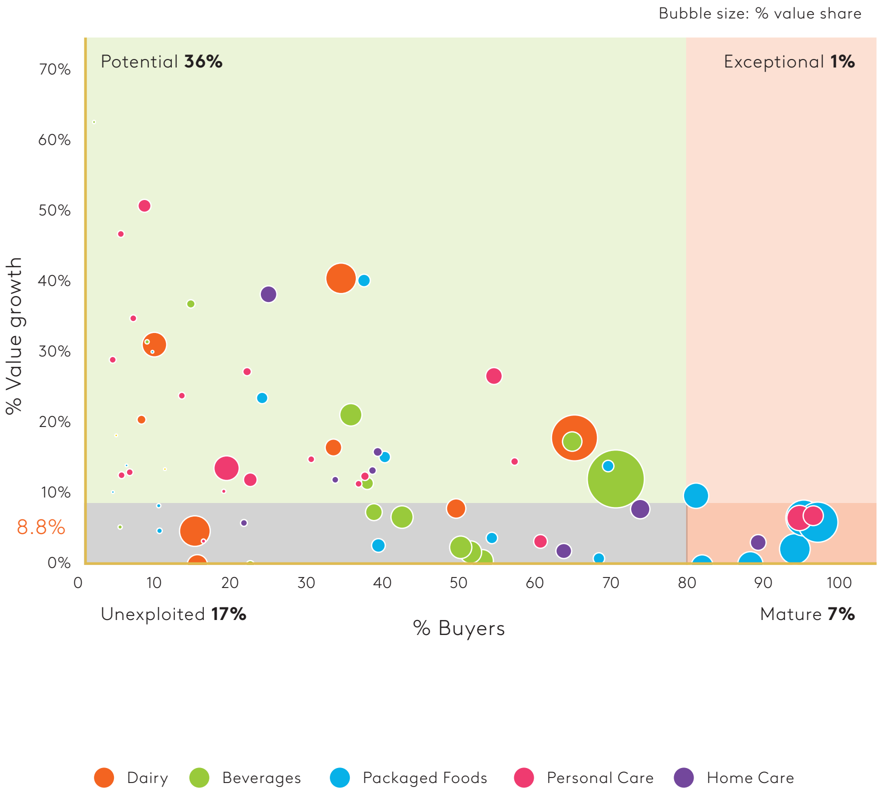


FCMG GROWTH 5.5%

66% of total categories have sustained growth

In Rural, promising opportunities for many categories to further expand across sectors

Rural



FCMG GROWTH 8.8%

61% of total categories have sustained growth

Source: Worldpanel Division | Households Panel | Urban 4 Key Cities & Rural Vietnam | FMCG excluding gift | 12 months ending September 2019

Key take-aways

Macroeconomic stability

Vietnam macro-economy brightens with both challenges and opportunities to address

Domestic demand, Industrial and Constructional sector, FDI, Export and Tourist are key drivers of the economic growth

Changing consumer landscape

More fragmented consumer base leads to different individual needs

Smaller household size requires smart pack-size strategies

New desires emerge with higher purchasing power

Continued growth in FMCG

FMCG enters into a single-digit era, yet is expected to continue growing thanks to new product developments

Personal care is leading the market growth

Room for growth in many categories

Major Consumer Trends in Key Sectors

Nutritional Drinks

7 Emerging Trends

#1 Plant-based drinks on the rise

#2 Go organic

#3 Senior nutrition

#4 Nutrition on the go

#5 Redefining nutrition

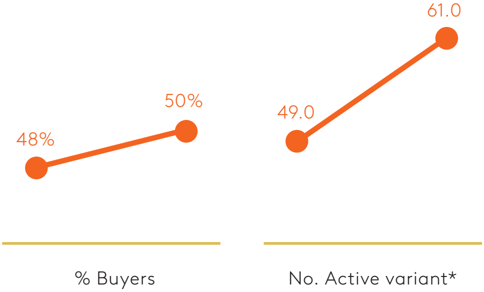
#6 Flavor experimentation

#7 Authencity and provenance

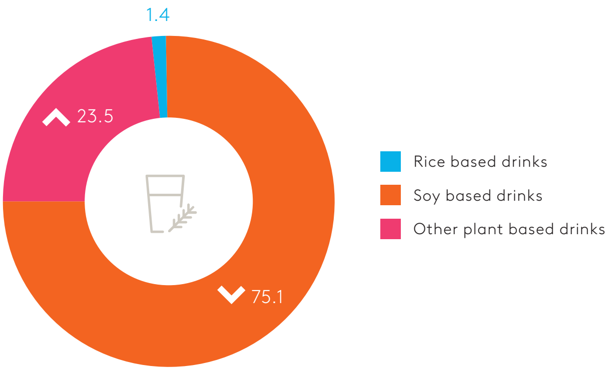
#1 Plant-based drinks on the rise

More households are adopting plant based milk beverages. This market is getting noisier with more active players.

Plant-based drinks*
(2018-2019)



7% Value growth %
2019 vs YA



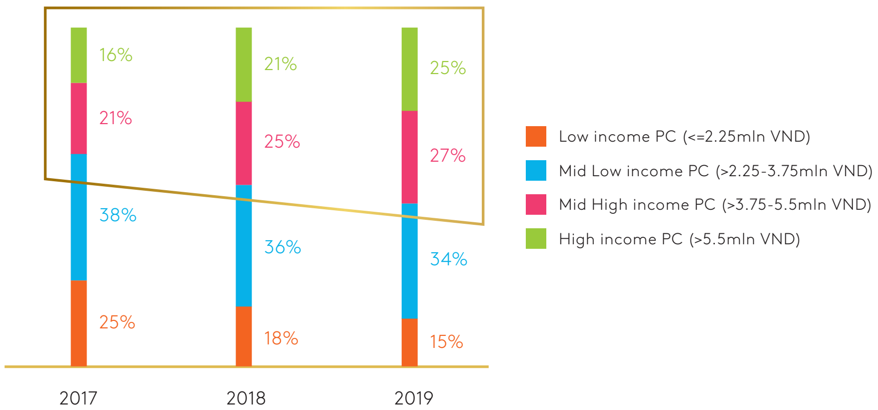
*Including soy milk & rice, nut, grain, seed drinks
*Active variant: >3 raw purchases

Source: Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities | Ready-to-drink nutritional category | 12 months ending September 2019

#2 Go organic

As life condition is getting higher, people are willing to pay for premium offers.

Household Income structure over time in Urban 4 Key Cities



"The quality of organic food is worth the price"

% Agree

Source: Worldpanel Division | Household Panel | Urban Vietnam 4 Key Cities | 12 months to August 2019 & Lifestyle Survey 2018

Organic milk is growing rapidly from small base and creating new opportunity for nutrition market.

Organic liquid Milk
(TH, Vinamilk, Dutch Lady)

153%

Volume growth %
(vs YA)

3.8
+52.000 new households vs YA

Penetration %

29%

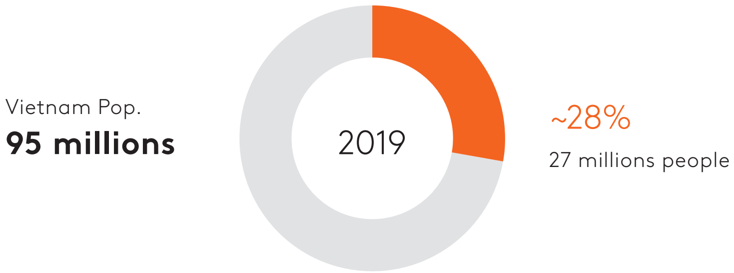
Repurchase rate %

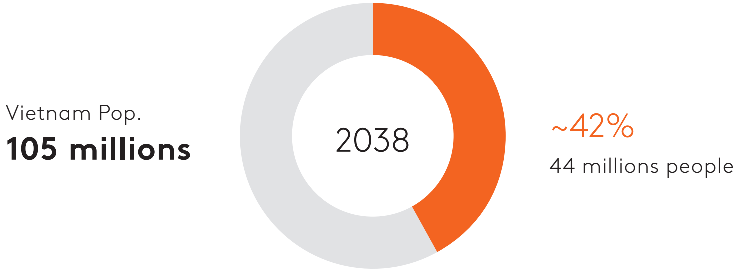
Source: Worldpanel Division | Household Panel | Urban Vietnam 4 Key Cities | 12 months to September 2019

#3 Senior nutrition

The number of people >45YO is increasing very fast and expected to account for 42% of total country population in next 10 years. It proposes opportunity for F&B that fit nutritional needs of senior people.

Population of people 45+ in 2019 and 2038



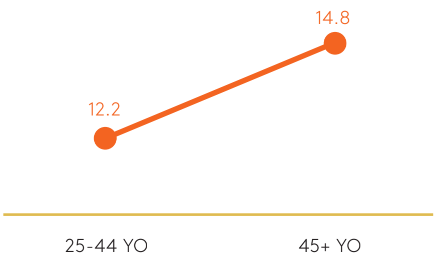


Source: United States Census Bureau | GSO Vietnam

When people get older, it's important to continue choosing healthy foods and this opens up a promising land for nutritional categories like Milk powder, Nut based-drinks or bird nest.

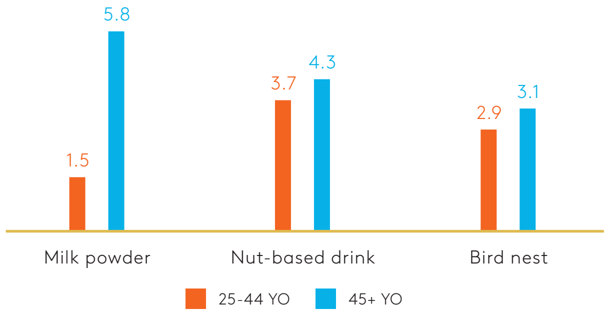
Reason to choose drink skews to health and wellness (improve health, detox, Support digestion, for skin beauty, sleep Well, control weight)

% Drinking occasion for Health and Wellness reason



More senior people choose nutrition categories

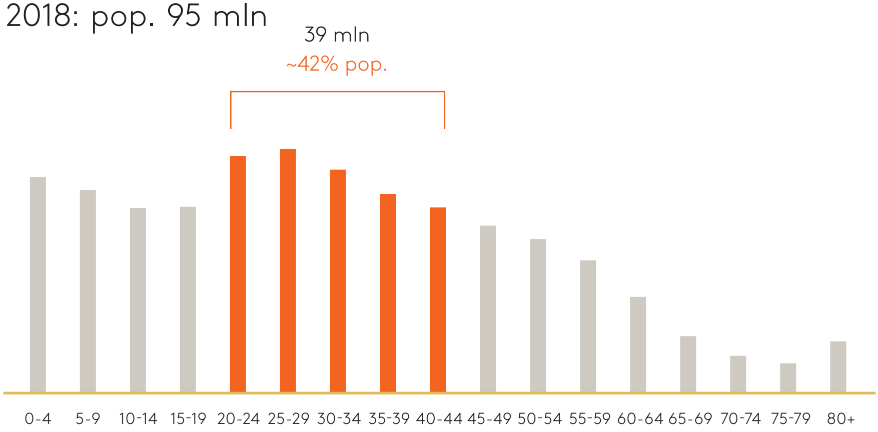
% Weekly penetration in Urban 4 cities

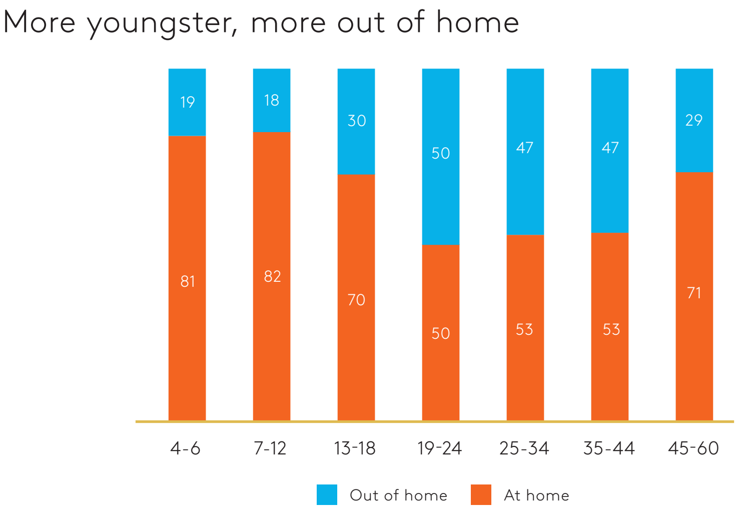


Source: Worldpanel Division | Drinking Usage Panel 2019 | Urban Vietnam 4 Key Cities | % Drinking Occasion

#4 Nutrition on the go

Today Vietnam has a large young population, which shows a booming of out-of-home consumption.

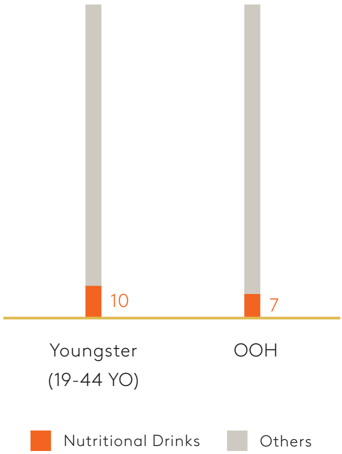




Worldpanel Division | Drinking Usage Panel 2019 | Urban Vietnam 4 Key Cities | % Drinking Occasion

Now Nutrition is still small, to be chosen more when people are out of home, manufacturers can offer more new benefits on top of core ones which are health and energy.

% Drinking occasions



Top 3 reasons

To drink Nutritional drinks

1 Give A Boost Of Energy
2 Improve Health
3 My Favourite

To drink out of home

1 Quench My Thirst
2 My Habit/Routine
3 Wake Me Up

Reasons to drink Nutrition is totally different from reasons to drink out of home

*Nutritional drink includes Liquid milk, Milk powder, Drinking yogurt, Sweet condensed milk, Tonic food drink, Bird nest, Nut-based milk

Source: Worldpanel Division | Drinking Usage Panel 2019 | Urban Vietnam 4 Key Cities | % Drinking Occasion

#5 Redefining nutrition

Nutrition market keeps innovating over time with more diverse offers, translating consumer needs in Refreshing, Beauty Benefit and Emotional to attractive story.

No. New launches in Nutritional Drinks*

198	195
FY 2018	YTD P10'19

Some areas in innovation

Being more **Refreshing**

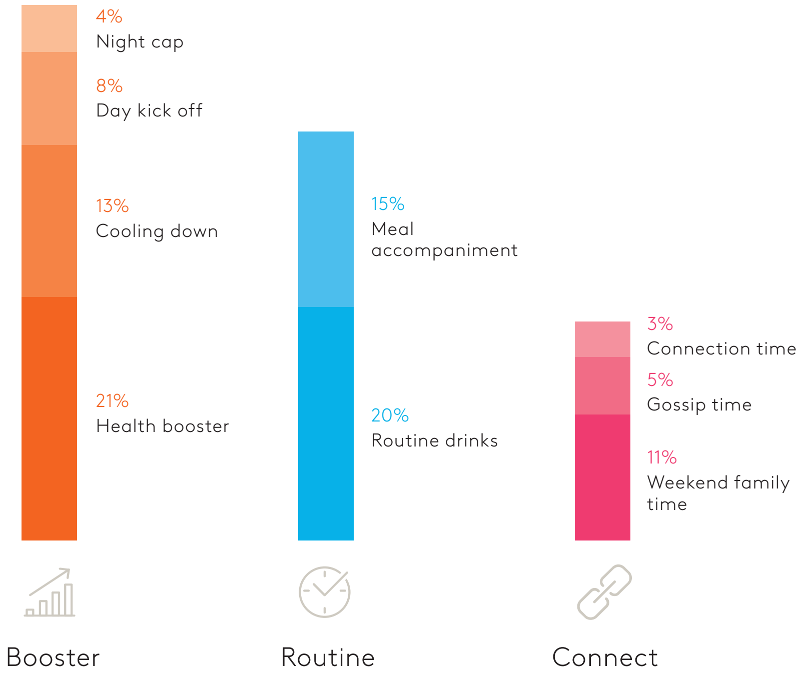
Delivering **Beauty Benefits**

More **Emotional**

*Including Milk powder, Liquid milk, Ready-to-drink growing up milk, Soy milk, Tonic food drink, Sweet condensed milk, Drinking Yogurt, Cup Yogurt

Source: Worldpanel Division | Household Panel | Urban Vietnam 4 Key Cities | New launch tracker

What is the biggest drinking demand space? Routine drinks and Health booster are the 2 most popular drinking moments in Nutritional drinks.

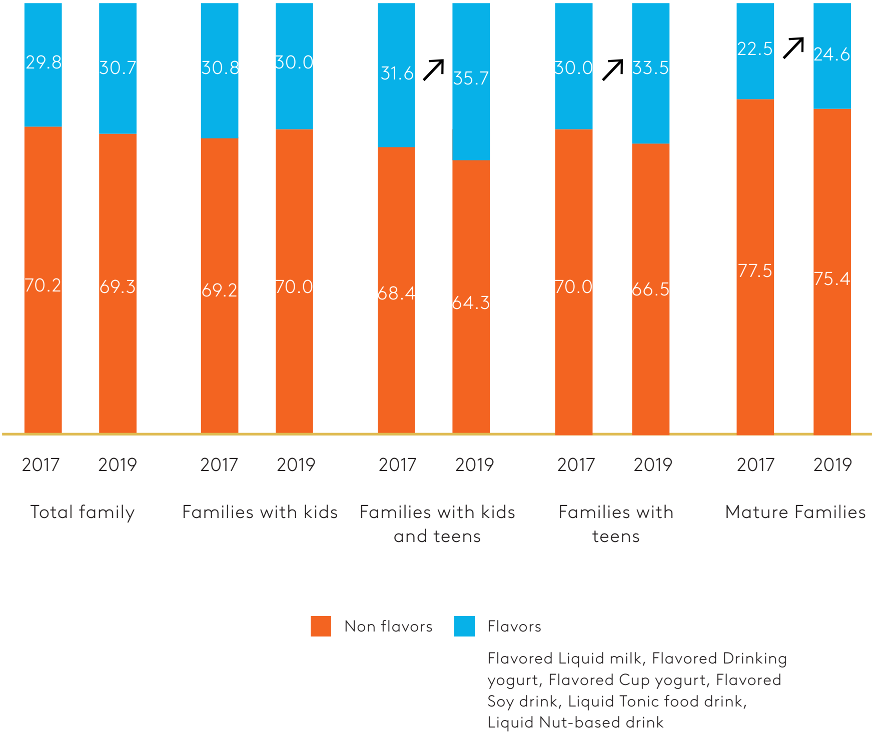


Source: Worldpanel Division | Drinking Usage Panel 2019 | Urban Vietnam 4 Key Cities | Nutrition drinks | % Drinking Occasion

#6 Flavor experimentation

Expanding consumers' palate by offering more diverse flavors is increasing, especially among family with kids and teens.

Ready-to-drink Nutritional drinks – Volume share %



Source: Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities | Nutritional Category | 12 months ending September 2019

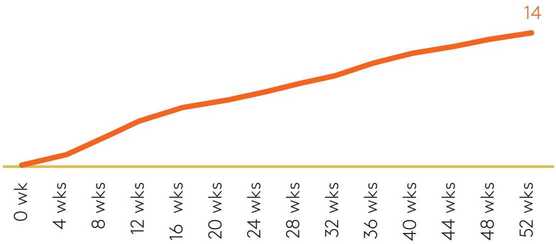
Case study: the blend of traditional and international flavors Vinamilk Nep Cam and Probi Viet Quat not only succeed in recruitment job but also achieve high repurchase rate.

Vinamilk Nếp Cẩm

Launched October 2018

Reaching 14% penetration 1 year after launch with 36% repurchase rate

% Trial rate 1 year after launch

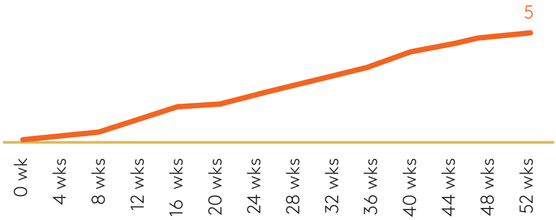


Probi Việt Quất

Launched April 2018

Reaching 5% penetration 1 year after launch with 31% repurchase rate

% Trial rate 1 year after launch



Source: Kantar Worldpanel | Households Panel | Urban Vietnam 4 Key Cities | Nutritional Category | New launch tracker

#7 Authencity and provenance

International origin/ standard is often associated with quality & genuineness.

% Agree	Urban 4 Cities	Rural
The country of origin is more important than the brand name	64%	54%
I read the product label to avoid buying unhealthy foods	88%	86%

Fresh Milk

MAT P8’2019 vs. YA	Urban 4 Cities	Rural
Volume Growth	▲16%	▲19%
% Buyers	74%	57%

A2 milk growth in liquid and powder

Volume growth MAT P8’2019 vs YA

Powder format

▲

208%

Source: Worldpanel Division | Household Panel | Urban Vietnam 4 Key Cities | 12 months to August 2019 & Lifestyle Survey 2018

Foods & Beverages

The 7 Megatrends

#1 Balance is the new health

#2 Convenience is king – simplify my life

#3 The success formula = good food + good fun

#4 Authenticity wins trust & choice

#5 The “chất” expressionists – winning the expressionist consumers

#6 The responsible generation

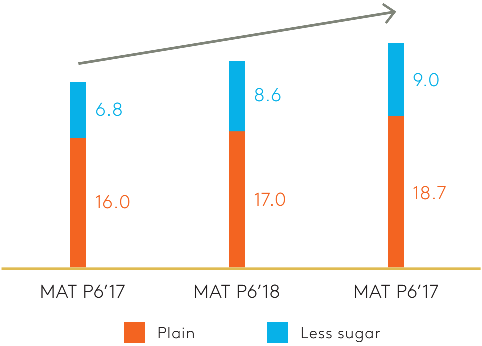
#7 Less in & more out

#1 Balance is the new health

"Less is More" - Being more aware of potential health problems, Less sugar/ Sugar-free products are increasingly chosen and become attractive.

Sugar reduction

Liquid Milk – % Volume



"I prefer to buy low/ free sugar drinks"

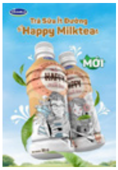
% Agree

71%
Urban 4 Cities

66%
Rural

TH True Nut
No table sugar & naturally sweeten by dates fruit

Coke Light
No sugar & added fiber help blocking fat assorbtion



Vinamilk Happy
Low Sugar Milk Tea

Milo
New less sugar variant

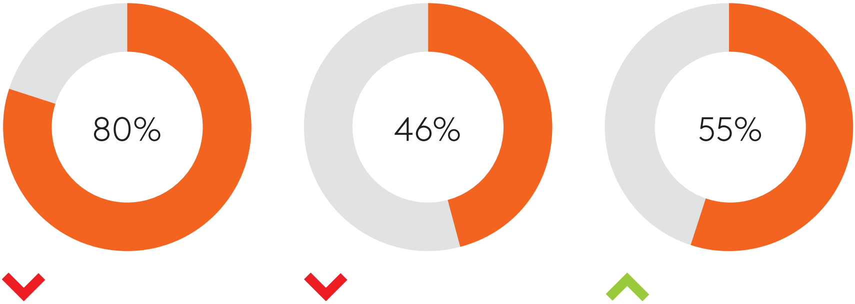
LaVie
Less sugar & calories sparkling water

Local coffee using dietary sugar

Source: Worldpanel Division | Households Panel & Lifestyle Survey 2018 | Urban Vietnam 4 Key Cities

More and more consumers tend to incorporate self-care routines into their fast-paced and stressful modern lives and prioritize healthy and balanced diets.

Food intake changing – More health-conscious and balanced



says that they are reducing or eliminating **Fat** in their diet

says that they are reducing or eliminating **Red Meat** in their diet

says that they are increasing **Fiber** in their diet

Source: Worldpanel Division | Smart Shopper Survey | Urban Vietnam 4 Key Cities

#1 Balance is the new health

Consumers are increasingly seeking for alternative nutrition options – the rise of new plant-based F&B ⟶ RNGS (Rice/Nut/Grain/Seed) trend.

Plant-based drinks* is on the rise

21.1%
% Buyers

50%
Volume growth

TH Walnut, Macca
Mar 18

TH Almond & Gac Fruit
Jul/Aug 18

Vinamilk Soy Red Bean & Almond
May 19

Vinamilk Zori Rice Milk
Aug 19

2018

2019

Apr 18
Vinamilk Walnut

Sep 18
Fami Go

Jul 19

Nestle Nesvita Five Bean Milk

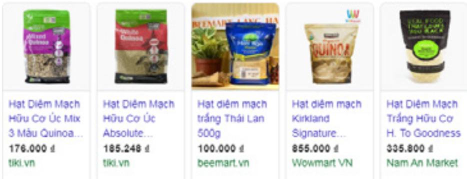
Vinamilk Cup Yogurt Walnut

*Including milk and soya milk contain ingredients of rice, grains, nuts & seeds

Source: Worldpanel Division | Households panel | Urban Vietnam 4 Key Cities

Leading a balanced lifestyle over the long-term means following a healthier, more selective, and more flexible diets.

Emergence of rice replacements/low-carb diet

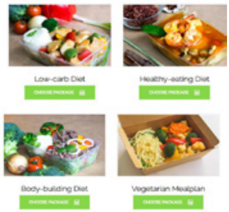


Opt for meal plan service to compromise effort and fitness needs

"I like to buy low calorie food"*

48%	40%
Urban 4 Cities	**Rural**

Tailored diet menu and weekly subscription model like *Smartmeal, FlavorBox, 8020Fit* is gaining popularity, specifying different needs like weight loss/gain, muscle building, etc.



*Source: Worldpanel Division | Lifestyle Survey 2018

#2 Convenience is king – simplify my life

Busier lifestyle paves way for products with less prep and smart packaging.

"I rely on convenience foods and marinade (Pre-processed Foods / Convenience Foods / Spices ...) to make cooking simple and quick"

61%	54%
Urban 4 Cities	**Rural**

Meal alternatives are more welcomed

Packaged Bread

7.3%
Value

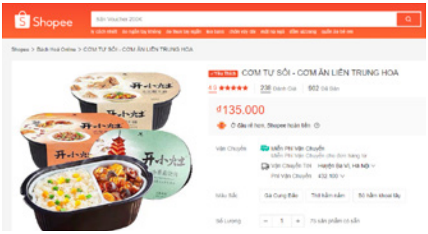
51,000
Additional buyers

Packaged Sausage

56%
Value

47,000
Additional buyers

Hype for no cook food



Source: Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities

Convenient approach to solve today's hassled life and offer extra value to consumers.

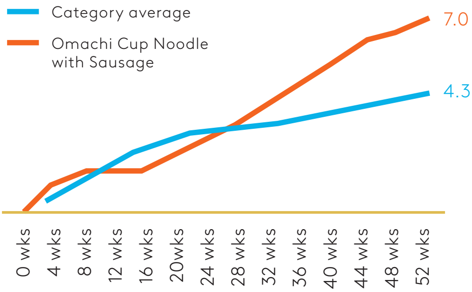
Cup noodle with sausage

56% Value

47,000 Additional buyers

Omachi Cup Noodle with Sausage – Launched Nov 2017

Trial rate 1 year after launch (%)



Cumulative repurchase rate 1 year after launch (%)

Category average

23.6%

29.9%

Leveraging the occasion-based-market approach, Masan answers to the key consumers tension point of having a convenient yet still tastily nutritious option for quick lunch at work.

Successful campaigns with the Parody of the V-Pop top hit-song of Bich Phuong, the famous singer among Millennial generation.

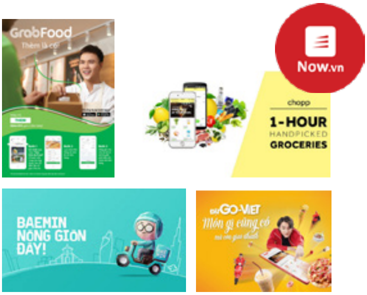
Source: Worldpanel Division | Household Panel | FMCG 2019 | Urban Vietnam 4 Key Cities

#2 Convenience is king – simplify my life

Technology is changing the way consumers eat and drink.

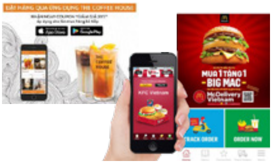
Food service 2.0

Food delivered to your door step through plenty of platforms



...now make easier with e-wallet payment to go cashless

...redefining “fast-food” and prompting F&B outlets to step up in the digital game



Machine-aid homecook

Kitchen gadget evolved to keep up with busy pace of life and save consumer’s time & effort.

#3 The success formula = good food + good fun

1 "Eat"xperience

Food & drink could deliver not only functional value, but also transcendent experience.

Sensorial experience stimulates senses and brings strong depth or lingering aftertaste of cooling/burning, richness, etc.

Chinsu Super SpicyChili Sauce

6.2% Trial rate (launched Dec 2018)

Orion - Choco-pie Dark

2.9 pts Penetration vs LY

And more new feels to be addressed...

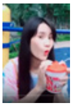
Other than functional nutrition, **Sensual experience** extend the consumption point to an enjoyable journey

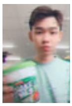
OREO cookie

3.7 pts

Penetration vs LY

with the new communication "Grip the Oreo – Admire the Oreo – Dip to milk – Enjoy the Oreo" endorsed by Son Tung MTP





SHAKE ME Dry Cup Noodle excites youngsters and creates the viral "Mì Lắc" trend on TikTok

Source: Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities | 12 months ending September 2019

#3 The success formula = good food + good fun

2 "Modition" – Modernizing the traditions

Familiar, rooted taste could be refreshed in a new platform, cross-cuisine mix, or a professional outlet.


Milo and coconut drink available in a dessert variation ("Milo dầm", "dừa dầm")


Pizza with "Cơm Tấm" and "Bún Đậu Mắm Tôm" toppings

Vinamilk sticky rice cup yogurt

14%
Trials after 1-year launch

Fami Go with purple rice and black sesame

4.0%
Trials

46%
Repurchase

Salted Lemon Revive

7.3%
Trial rate after 1-year launch

40%
Repurchase

Don't have to wait till the next street hawker passing by, people can now find Soya Garden chain if craving for a bean curd or soya drink

Source: Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities | 12 months ending September 2019

3 Food/Drink (Con)Fusion

The borderline between food and drink is blurring as one's concept can be borrowed by another to either flavour up or bring categories together.

Pearl boba migrates from milk tea to cream puff, ice cream, and even pizza!

Salted egg yolk, normally adopted in savory food, is now infused in milk tea, coffee and snacking treat.

Hybrid drink mostly bringing juice and milk together

Goodmood with yogurt flavor

Wall's tub matcha mochi

18,000 households

25.4% Value growth vs. YA

34,000 households after 5 months launched

Milk tea Kitkat

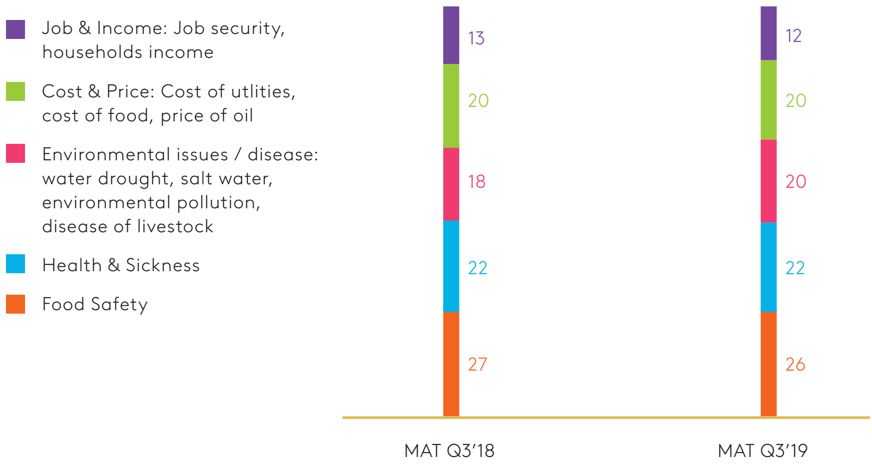
Source: Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities | 12 months ending September 2019

#4 Authenticity wins trust & choice

1 Transparency

The rising importance in winning consumer's trust in the context of rising concerns about food safety and product origin which link directly to Health and Sickness – the top 2 concerns of today consumers.

Currently what do you consider to be the biggest concerns you and your household are likely to face?
(% Answer)



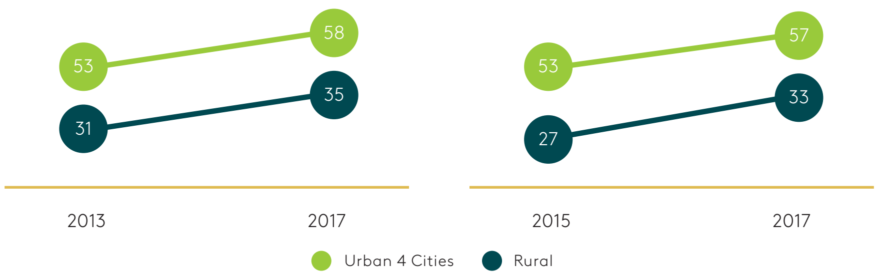
Source: Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities | 12 months ending September 2019

International origin/standard is often associated with quality & genuinity. Food Tech is also an rising factor to leverage in winning consumers choice.

% Households agree

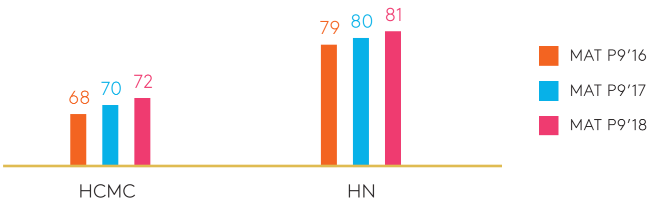
International brands are of higher quality

Imported products are of higher quality



Foreign infant milk powder brands

% Value share*



TE-FOOD Blockchain technology from farm to table

Source: Worldpanel Division | Households Panel & Lifestyle | Urban Vietnam 4 Key Cities | FMCG excluding gift | 12 months ending September 2018

#4 Authenticity wins trust & choice

2 Heritage hallmark

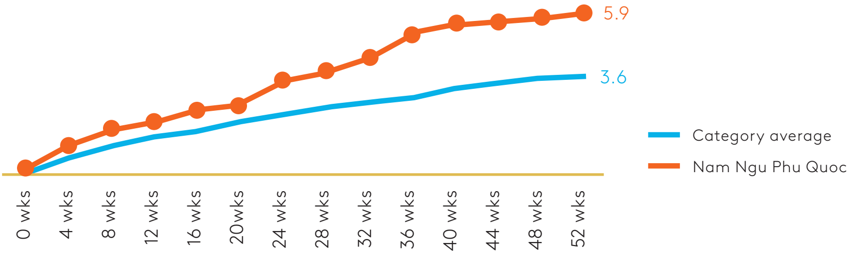
Reputable place of origin certifies exclusiveness and quality.

Trusted craftmanship or local trademark stamped for quality and uniqueness

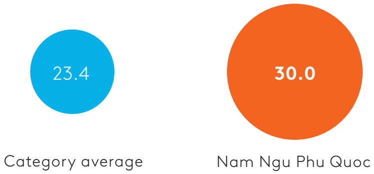
Queuing to buy Bao Phuong homemade mooncakes in Hanoi

FMCG manufacturers seize this mentality to communicate and highlight on products' genuine value

Nam Ngu Phu Quoc Fish sauce - Launched July 2017



Cumulative repurchase rate 1 year after launch (%)

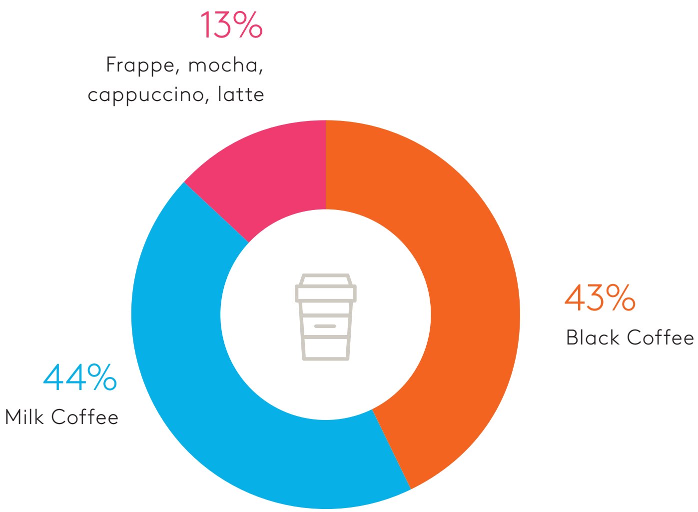


Source: Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities | 12 months ending September 2019

#5 The "chất" consumers – winning the expressionist influencers

Eating and drinking could be a way to express one self's class, expertise, or style. Not just a hype, specialty drinks is instilling a lifestyle and differentiating beyond mass.

Tradition still dominate but Modern is expected to go popular



Source: Worldpanel Division | Out-of-home Panel | HCMC | Food & Drinks | 12 months ending September 2019 | RTD + RTS Coffee | Value %

#5 The "chất" consumers – winning the expressionist influencers



Starbucks Reserve brought to Vietnam in 2017, making noise and building image with specialty coffee.

The Coffee House (TCH) follows with its Signature store to introduce a menu of high-end coffee brews sourced from their organic farm in Cau Dat, Da Lat.

Cold brew surges recently, adding a new variation of specialty coffee.



The booming scene of craft beer tap houses attract sophisticated drinkers who can afford the more premium price and acquire certain knowledge to understand and absorb the concept.

Upside down beer is the new, refreshing way of consuming for mass, street beer.

Nostalgic Eating

F&B settings that revives the days gone by or a dear homeland retreat

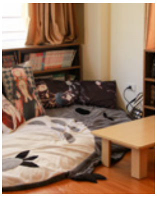
Cửa hàng ăn uống mậu dịch số 37

Bếp nhà lục tỉnh, Cục gạch quán, etc.

Cultural Experience

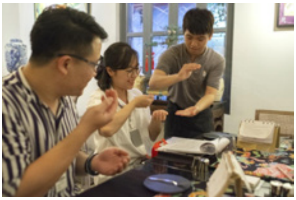
Hóa làm công chúa tại QUÁN TRÀ NGẬP SẮC HỒNG tha hồ check-in banh nóc

English tea rooms/tea-houses



Melody manga coffee in Hanoi

Theme/Concept



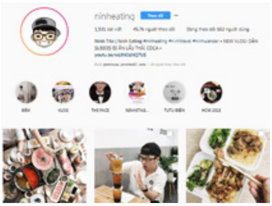
Blanc.
Making order by sign language

Noir.
Dining in the Dark

#5 The "chất" consumers – winning the expressionist influencers

Actively curating local specialty as well as global trademark, food KOLs are introducing genuine hallmarks for mass audience, educating and triggering them to seek for the right dish at the right place.

Rising number of food reviewers across platforms



Ninh Eating

Thánh Ăn TV

Woosi TV

Hôm Nay Ăn Gì

Ngòn Ngon by Dino

MisThy

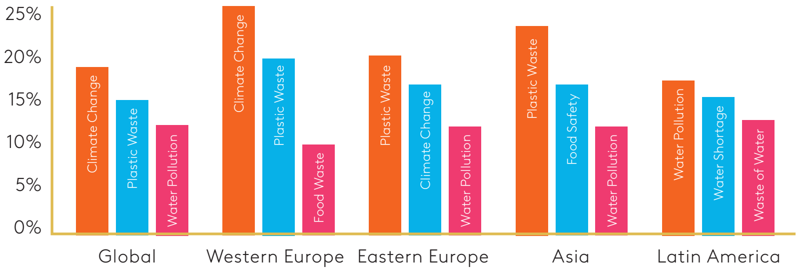
... lead to more awareness about both global and local specialties.

#6 The responsible generation

Consumers across the world are concerned about environmental issues, so do Vietnamese.

Whether it's influenced by media or truly come from personal responsibility, consumers across the world are giving voices about environmental issues. The impact of Plastic Waste has captured the attention globally, ranked as top concerns in Asia

Top 3 Concerns Global vs Local

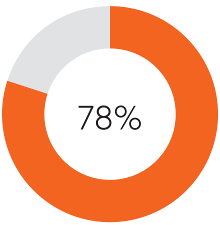


Source: Kantar, GfK

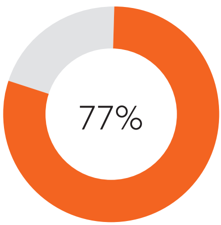
Though being in the early stages, Vietnamese consumers are also sharing concerns towards this hot topic

% Agree

"I prefer to buy brands which take care of the environment"



"I limit the use of materials which can be harmful to the environment"



...and response from environmental activists has been generating attention from the community.

Mzung Tea House - herbal tea shop with furniture made from recycled and refurbished materials

Source: Worldpanel Division | Lifestyle Survey 2018 | Urban Vietnam 4 Key Cities

Consumer's rising adoption of eco-friendly products is also realized and turned to action by retailers.

Vietnamese youth take on no-plastic-straw challenge

Alternative materials to plastic include bamboo, stainless steel, glass and silicon

Bamboo straws are seen in this photo illustration.

A number of young Vietnamese people tend to forgo the use of plastic drinking straws in a collective effort, NoStrawChallenge, to alleviate negative impacts on the environment.

Stores use Banana leaf for vegetable packing

Beverage shops start using paper straw

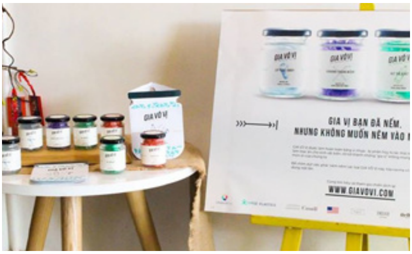
More people bring their own cups to coffee shops

Source: Worldpanel Division | Lifestyle Survey 2018 | Urban Vietnam 4 Key Cities

#6 The responsible generation

In raising their voice, willing to be planet warriors and supporting "from-Farm-to-Table" concept to give back more.

#Strawpocalypse
in Estella Place, HCMC – installation made from straws recovered off the streets



#giavovi about microplastic

#trashtag
#challengeforchange
– environment cleaning activity

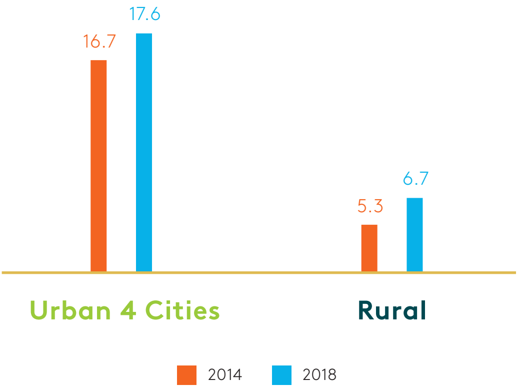
ShoeX – local start up making shoes from used coffee ground and recycle plastic bottle, competing with the "green-fashion" line of Adidas, Nike attracted 4 billions VND investment on Sharktank .

Marou is the pioneer of the growing bean-to bar trend in VN. They work with local farmers across 6 provinces, coming up with unique flavours attributed to the different origins of the bean.

#7 Less in & more out

Out of home life becoming more important.

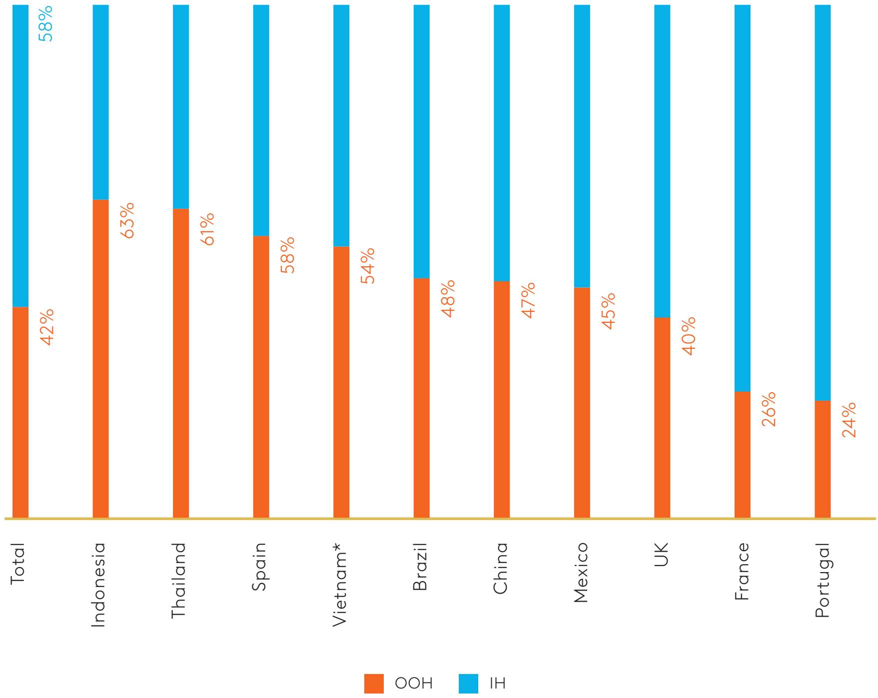
Going out expenditure
% monthly spending



#7 Less in & more out

More than half of convenient food and beverages spending is for out-of-home occasions which is rather on par with other APAC countries and higher than global average.

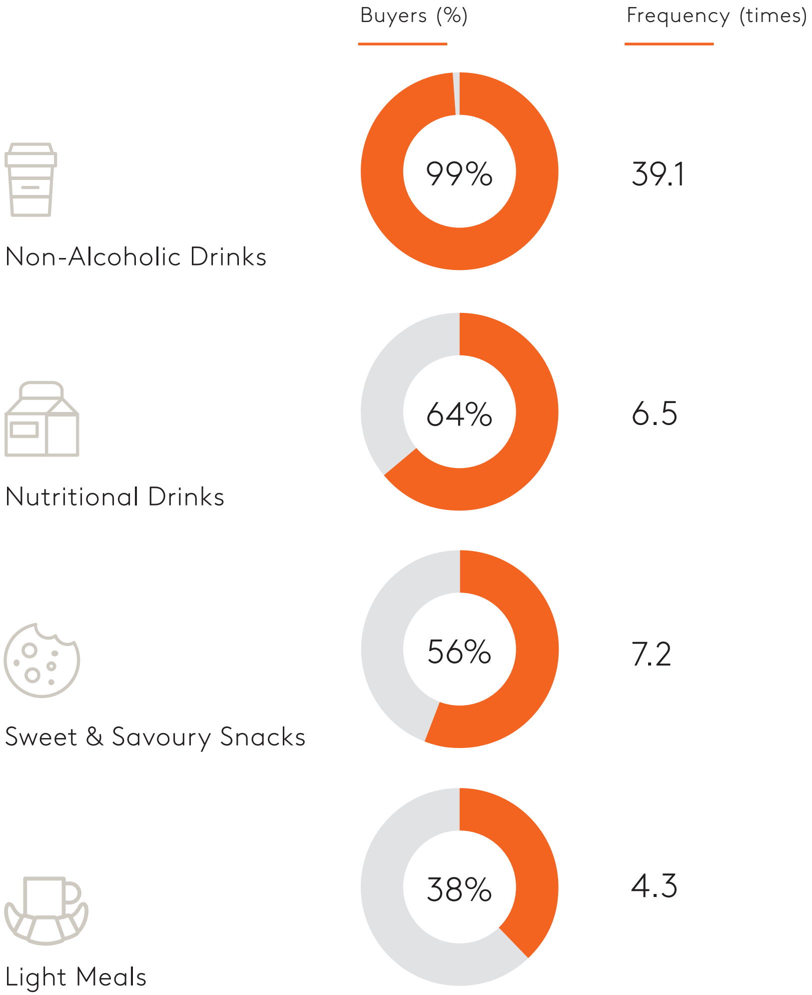
Value in home + out of home
FY 2018



*HCMC – 3 months ending March 2019

Source: Worldpanel Division | Out-of-home panels

Consumers do shop for F&B Out of Home quite often! Not only for Non-Alcoholic Beverages but also Nutritional Drinks, light snacks & meal.



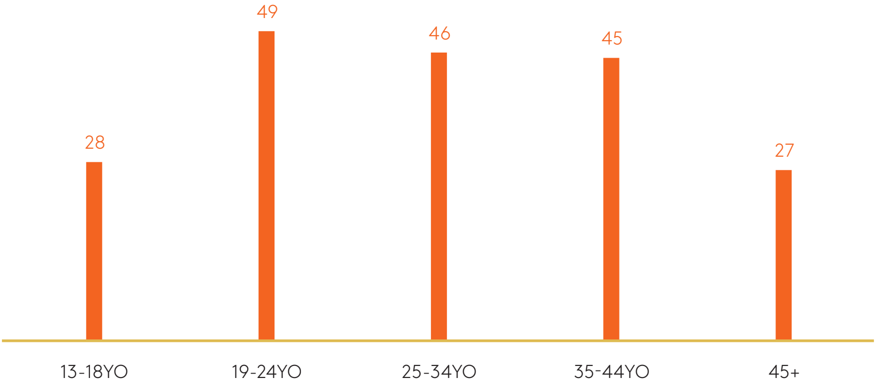
Source: Worldpanel Division | Out-of-home panel | HCMC | Food & Drinks | 6 months ending June 2019

#7 Less in & more out

Young adults are leading the way to drinking out.

% OOH Drinking occasions by age

Urban 4 Cities



Source: Worldpanel Division | Drinking Usage Study 2019 | Individuals >12 YO

Innovate to win

Capture the key megatrends to grow your F&B business in today market dynamic.

#1 Balance is the new health

#2 Convenience is king – simplify my life

#3 The success formular = good food + good fun

#4 Authenticity wins trust & choice

#5 The "chất" expressionists

#6 The responsible generation

#7 Less in & more out

Beauty

Key Beauty Trends

#1 Polarized consumers

#2 Market fragmentation

#3 Embrace natural trend

#4 Uptrading prevails

#5 Smart sizing

#6 Seize the beauty moments

#7 Emerging channels

#1 Polarized consumers

It's more challenging to target the most potential shoppers who drive the sophistication of beauty care sector because they're only 20% of the urban population. Meanwhile education job is very important to do on the remaining majority.

HEAVY SPENDERS

Heavy spenders (top 20% spenders) on Make-up products keep spending more

40% Spending YOY

LY: 2.9 items >> TY: 3.8 items

Polarization

LIGHT SPENDERS

Light spenders (bottom 50% spenders) on Make-up products decrease spending

66% Spending YOY

LY: 2.1 items >> TY: 1.5 items

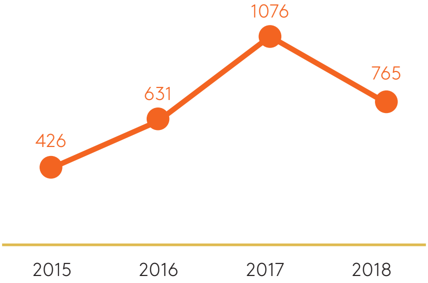
Source: Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities | Personal Care excluding gift | 12 months ending September 2019 vs YA

#2 Market fragmentation

The number of new products remains high across years, despite a little slow-down in 2018. It places a pressure on big manufacturers to extend their product lines beside protecting the core.

More exposure to new products

No. of new brands/ variants of Beauty category



Busier playground in YTD 2019 so far

Watch out for growing facial care categories

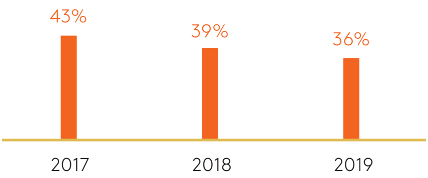
Facial Moisturizer 47 NPDs

Facial Cleanser 25 NPDs

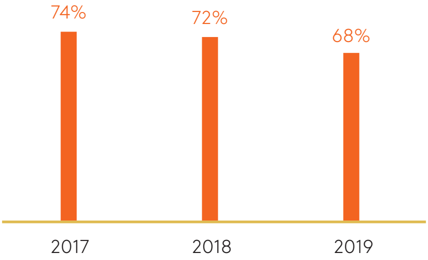
Lipstick 41 NPDs

Top 10 cosmetics manufactures losing power to the rest

Vol. % of top 10 manufacturers



Rel. Penetration % - Top 10 manufacturers



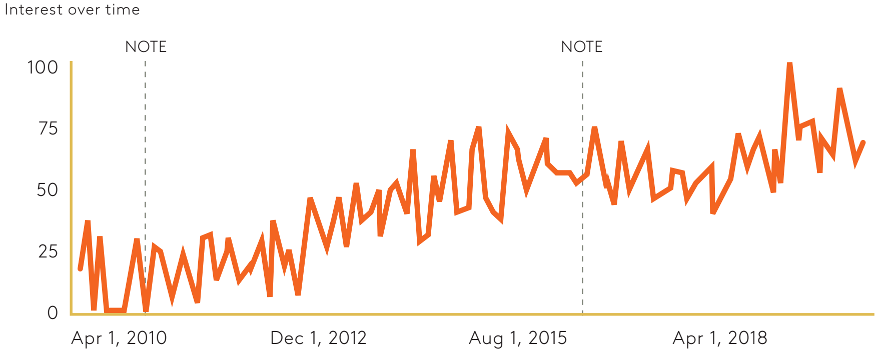
NPD: new product development

Source: Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities | Personal Care including gift | 12 months ending August 2019 vs YA

#3.1 Embrace natural trend – natural beauty look

Consumers are keen to have a natural look as much as possible. Such desire paves the way for beauty services and shifted spending into skin care.

Google search for “Đẹp tự nhiên” from 2010 to 2019



Light spenders (bottom 50% spenders) on Make-up products decrease spending for Make-up; and increase for lip balm, facial cleanser, facial moisturizer

Those who stop buying Make-up products this year increase 20% spending on facial moisturizer

Growing trend: permanent makeup

When convenience meets natural beauty need

Microblading eyebrow, lash lift / tint / extensions

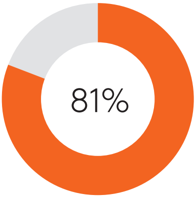
Lip shading

Source: Worldpanel Division | Household panel – Personal Care excluding gift | 12 months ending September 2019 vs YA

#3.2 Embrace natural trend – natural ingredients

Consumers' aspiration for natural ingredients expediates innovations. Not only scattered small brands drive it but also big manufacturers react with new brands or line extensions.

Mindful Consumerism



"I prefer to chose natural beauty products"
(% agree)

... leads to growing adoption of trusted products

12 months ending September 2019 vs YA

Natural Toothpaste	15pts
Natural Shampoo	2.8pts
Innisfree Skin Care & Make Up	1.1pts

... initiatives from big global players: "Natural" concept in ingredients, packaging, and sustainability

Tarte x Sephora

Love Planet And Beauty (Unilever)

B.A.E - before anything else (Hema)

... and emerging local handmade/ DIY brands: "Natural" theme of organic ingredients and zero waste

La Bambi – an online distributor full of local, natural cosmetics and personal care products.

FRESH and NATURAL – plastic free, all natural line of soaps.

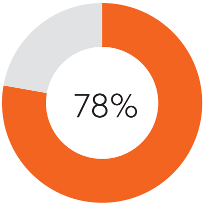
Source: Worldpanel Division | Lifestyle Survey 2018 & Households Panel | Urban Vietnam 4 Key Cities | Personal Care excluding gift

#3.3 Embrace natural trend – inspiring environmentally friendly business

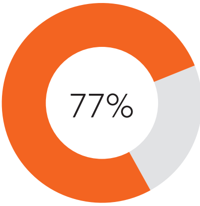
Holistic mindset that goes beyond the self – consumers take into consideration their impact on the environment. Eco-friendliness is a necessity.

% Housewives agree

Urban 4 Cities



"I prefer to buy brands which take care of the environment"



"I limit the use of materials which can be harmful to the environment"

Biodegradable sheet mask

Return clean containers in exchange for rewards

Stores for Refill Homecare and Personal care products

Source: Worldpanel Division | Lifestyle Survey 2018 | Urban Vietnam 4 Key Cities

#4 Uptrading prevails

Uptrading is riding a higher momentum, with buyers paying more for more categories compared to last year. Consumers are investing more into basic care products.

% of up-traded Personal Care categories

Top uptraded Personal Care categories

1. Mask
2. Fragrances
3. Foundation Cosmetic
4. Oral Care
5. Sanitary Napkins
6. Shower Gel
7. Haircare
8. Facial Wash

Calculated on categories with >=5% penetration. Uptrading: average price YOY increase >=2.5% (CPI YTD Sep 2019).

Source: Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities | Personal Care excluding gift | 12 months ending September 2019 vs YA

#5 Smart sizing

Necessity products are bought in bulky trips to stock up.

% Volume per trip change

6%
Shower Gel

6%
Shampoo

4%
Sanitary Napkin

Subscription model

Memebox

Dollar Shave Club

TIKISAVE
(similar to Subscribe & Save of Amazon)

Not only big size but also the saving Pouch

% Penetration

33%
Liquid Detergent
6pts vs YA

45%
Fabric Conditioner

6%
Shower Gel
6% volume growth vs YA

Source: Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities | Personal Care excluding gift | 12 months ending September 2019 vs YA

#6 Seize the beauty moments

Many beauty products are not used on a daily basis. Brands should trigger the relevant and trending moments that their products can serve.

1 On the move/Travel (Convenience/Easy to use)

Spray + Stick Sun Protection

0.6pts penetration

Cushion

11% value

Micellar Water

1.0pts penetration

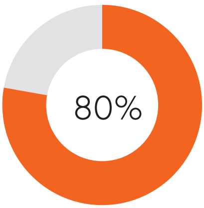
2 Work out

Top 3 Household's Concerns

1st Food safety

2nd Health & Wellness

3rd Environmental issues / Diseases



Urban agree "I exercise regularly for better health"

Gym & health chains are on the rise

Need for long lasting makeup & light makeup

3 Special Events/Everyday Selfies

16.6% value
Eye shadow

4.3% value
Liquid foundation

35.1% value
Blusher

7.4% value
Concealer

4 End of day ritual/Weekend

1.5pts pen
Toner - extra cleansing/ moisturizing

1.4pts pen
Serum

1.0pts pen
Micellar water

0.5pts pen
Oil MU remover

Cosmetic remover - deep cleansing trend

1.4pts pen
Sheet mask

Source: Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities | Personal Care excluding gift | 12 months ending March 2019 vs YA

#7 Emerging channel

1 Hand carry

With more trips to other beauty markets, hand-carried products become more popular, especially in Ha Noi.

Consumers are traveling abroad more…

Abroad Tours from Vietnam
CARG 2013-2018

20%

…and hand-carry cosmetics gain popularity

2.2pts
value share
(10.5% MAT P8'19)

Who buys?

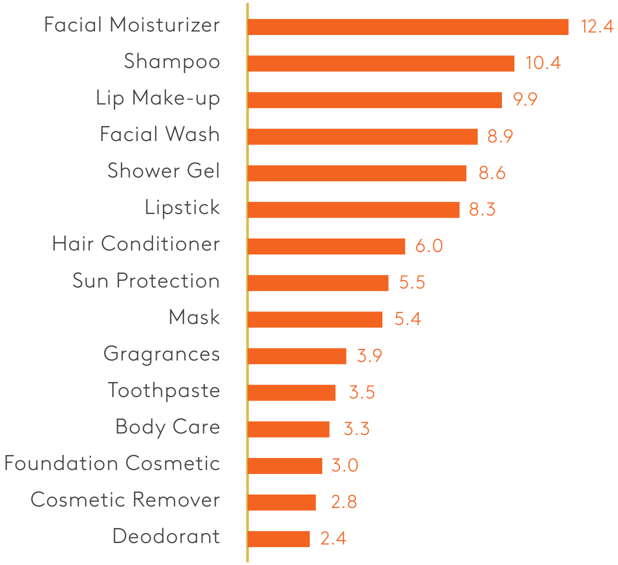
Ha Noi

Mid high & High income

Source: VTV & Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities | Cosmetics including gift | 12 months ending August 2019 vs YA

Personal Care is growing quickly online, notably for basic cleansing categories (Face, Hair, Body). However because of market fragmentation, manufacturers should quickly grasp a solid foothold online. Target millennial females with high purchasing power.

Most Purchased categories (by occasion share %)



Portrait of E-Commerce Cosmetics buyers

Skew to Young Female < 25 YO Followed by Female 26-39 YO	HCMC	Mid high and High income

Source: Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities | FMCG including gift | 12 months ending August 2019 vs YA

Implications

In the context of market fragmentation, the need to stand out in the crowd is critical. How?

Educate the consumers to use a more diversified beauty regime, for different moments & purposes.

Lead new trends and excite the consumers.

Have a fighter in your portfolio (either new brand or new variant) really focusing on 'natural' image (not only investment on ingredients but also packaging and communication).

Drive premium offers with really premium benefit to differentiate and justify the price.

Ensure availability of big packs size or pouch to build up loyalty among core buyers. Saving message should be clear and impressive.

Quickly grasp a solid foothold online, targeting millennial females with high purchasing power.

Home Care

Big Trends in the next 5 Years

#1 Nice-to-have become Must-have

#2 New segments & formats emerge

#3 More sophisticated consumer demand spaces

#4 Private labels accelerate

#5 Machine automation

What are big trends in next 5 years in Home Care?

Vietnamese consumers spend more to take care of their home as a result of their improved living standard, higher hygiene concern and indulgence needs.

Adapting more Home care products, welcoming new formats, benefits, technology as well as private labels (distributors' owned brands).

Nice-to-have categories become Must-have

There is a large pool of Urban consumers who do not find certain Home care products such as household cleaners& tissue products relevant for their home yet. This will change in a coming future where the more advanced household care categories will make their ways to more homes and become necessity.

New segments & formats emerge

Beside adapting more products, consumers will welcome new formats to satisfy their sophisticated needs for household care products. In laundry and cleaning chores, Liquid will keep developing, yet advanced formats such as Capsule, Bead, and Block will emerge and get more trial.

More sophisticated consumer demand spaces

Not only welcoming new formats, consumers also welcome new benefits to meet their evolving needs. The future benefits are not only Baby care, Specialized benefit care or Natural inspiration but also more advanced and specialized like Eco-friendly, Machine care or Multi-benefit.

Private Labels accelerate

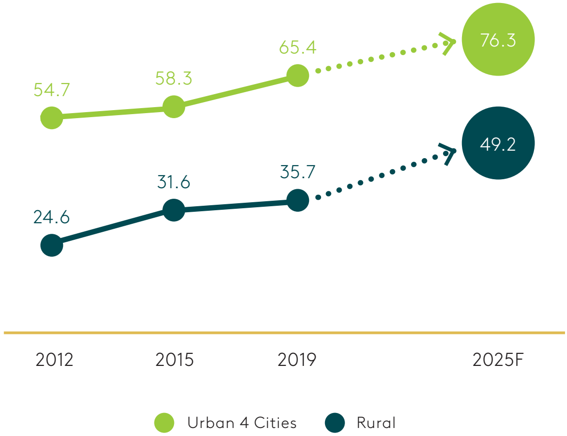
When Modern trade keeps developing, Private labels have opportunities to grow. However, there are challenges to overcome such as quality perception or consumers' sophisticated benefit demand. As a least involvement product, Home care will still lead Private label trend with products such as Paper and Laundry products.

Machine Automation

Consumers continuously seek for solutions to their home chores to save time and efforts through delegation: in home through machine or useful products, and out of home service. Quick effect products, multi-purpose or specialized benefit have opportunities.

Huge opportunity to upgrade consumer spending for Home Care products

Average yearly spending per household (USD)



$70 USD

(THAILAND 2019)

It takes around 3 years for Home care to reach current spending level of Thailand

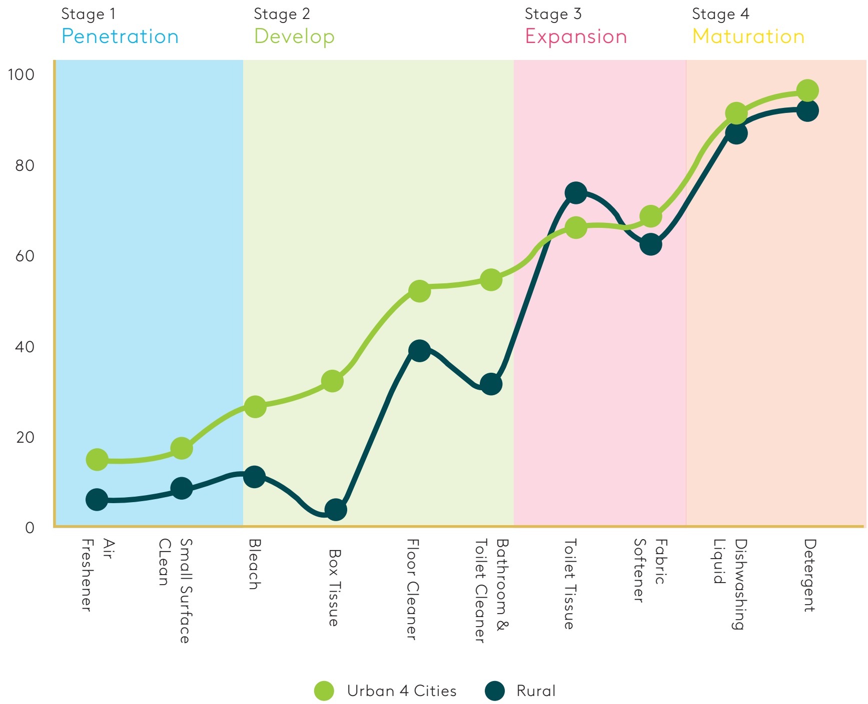
LEVERAGED BY

- Categories development
- New segments & formats
- New demand spaces
- More players, including private labels
- Technology & Machine automation

Source: Worldpanel Division | Households Panel | Urban 4 Key Cities & Rural Vietnam | FMCG excluding gift | 12 months ending August 2019

#1 Nice-to-have categories become Must-have

With higher living standard, household cleaners & tissue products will reach the majority of urban households.



Top recruiting categories
2019 vs. 2015 (Urban 4)

4.8pts Bathroom & Toilet Cleaner

6.5pts Box tissue

Source: Worldpanel Division | Households Panel | Urban 4 Key Cities & Rural Vietnam | FMCG excluding gift | 12 months ending August 2019

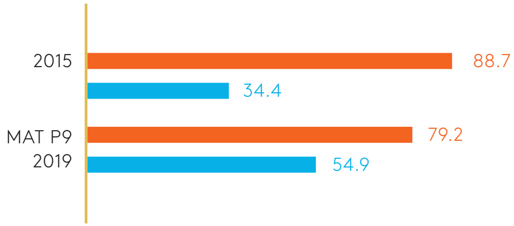
#2 New segments & formats emerge

Go 'Liquid' continues while Advanced formats like Capsules/Beads/Blocks emerge.

% Buyers

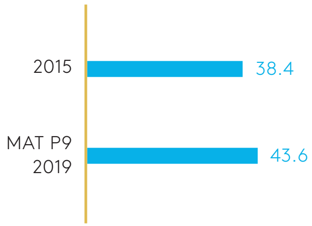
Powder Liquid

Fabric Detergent



Fabric Softener

Toilet Cleaner



What's next?

Capsule

Beads

Blocks

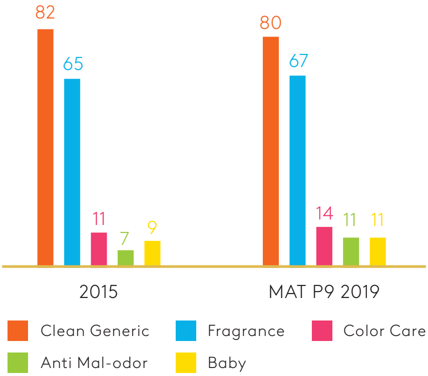
Source: Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities | FMCG excluding gift | 12 months ending September 2019

#3 More sophisticated consumer demand spaces

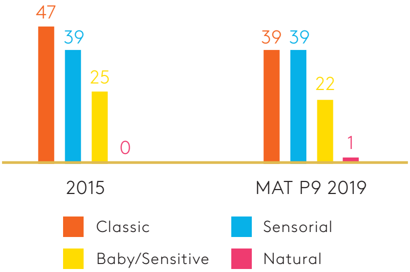
Added value benefits such as Baby Care, Specialized Care, and Natural keep penetrating.

% Buyers

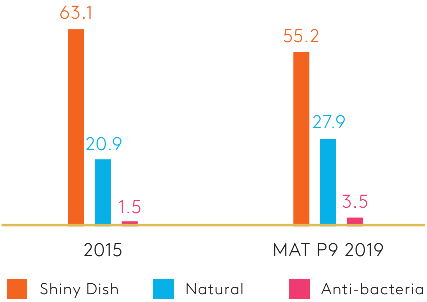
Fabric Detergent



Fabric Softener



Dishwashing



Key themes

- Baby care
- Specialized care: color, mal-ordor, anti-bacteria
- Natural

What's next?

Eco-friendly?
Machine-care?
Multi-benefit?
...

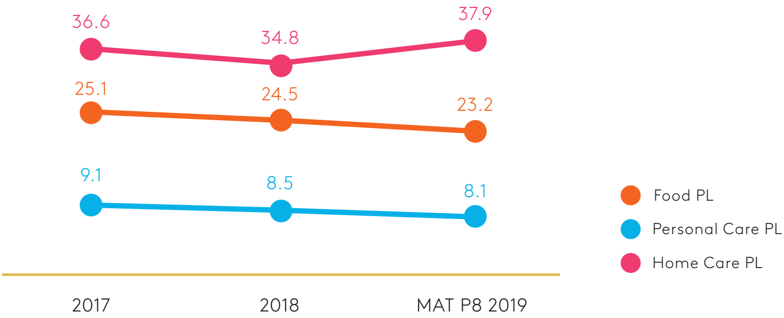
Source: Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities | FMCG excluding gift | 12 months ending September 2019

#4 Private Labels accelerate

As a low involvement product, Home Care private label is expected to rise in Modern Trade.

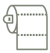
% Private label (PL) buyers

(based on each FMCG sector in modern trade)



Top Home Care categories with high private label penetration

1  Box Tissue

2  Toilet Tissue

3  Fabric Detergent

4  Floor Cleaner

5  Dishwashing Liquid

Growth Drivers

1. Increase availability with Modern Trade expansion
2. Affordable price with low cost offer
3. Expanded product portfolio towards new formats & added value benefits
4. Improved quality perception over time
5. Attractive promotion & discount

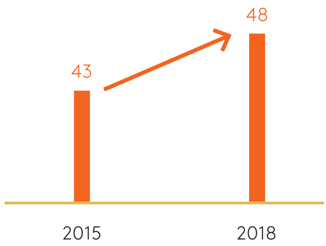
Source: Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities | 12 months ending August 2019

#5 Machine Automation

Lead to upgrading needs for products/ services to be quicker, more effective and customized.

% Households agree

"I would like to have more in-home services/delivery/ personal services to ease my life"



Urban 4 Cities

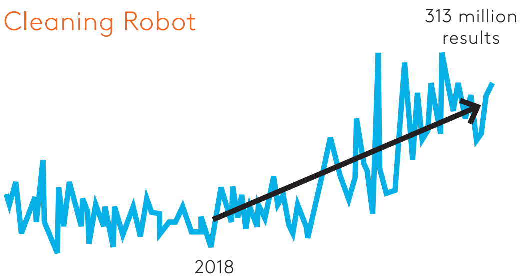
% households with ownership

2018 vs 2015

Vacuum Cleaner	23%	3.5pts
Front Load Washing Machine	11%	3.0pts

Google Search Trend

Cleaning Robot



Opportunity for

Quick effect products

Multi-purpose cleaners

In-home/ Out-of-home Delegation service

Customized products for best effect

Dryer Development

From Tumble Dryer

Electric Drying wardrobe

Styler (dry wash)

Leverage Home Care big trends

Now What?

Implications for Brands & Retailers

Product Relevant First

There is a huge consumer pool to attract them to buy more Home care products in both Urban and Rural area. Hygiene concern and convenience are core themes to attract non-buyers of Home care. Modern trade in Urban cities works as a trial channel while in Rural area, availability of affordable offers is key to win.

Build Strength in Core Demand Spaces

Although there are different demand spaces to meet, brands should choose to stand out in certain demands to build strong base of core consumer group. Core functionality should be met first, before stretching to more advanced & specialized benefits.

Innovation is Weapon

As consumer needs evolve, some advanced needs are potential to win like Eco-friendly, Machine care or Multi-benefit. Brands with a consistent theme have more chance to win.

Private Label Option

Apart from strength in availability, Private labels should also meet consumer demands in terms of benefit sophistication, price offer to win more footprints in Modern channels.

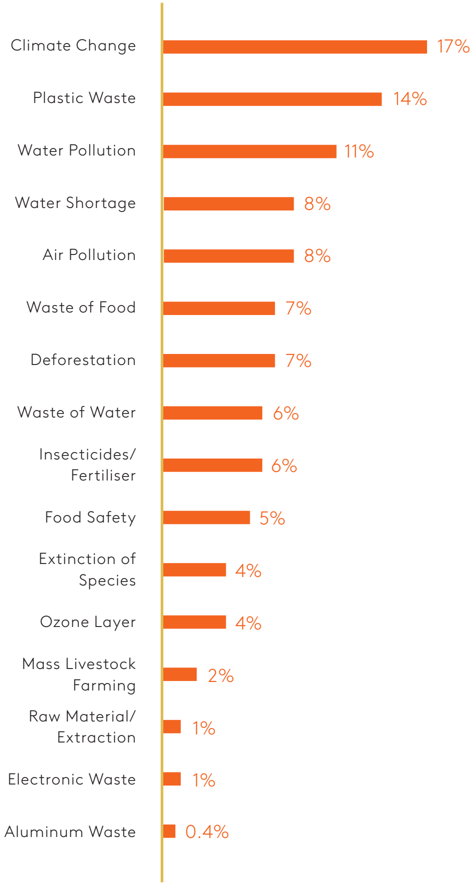
Help Consumers Save Time and Efforts

Consumers are in needs of both products and service to make their life easier. They are in needs of specific products to use like multi-benefit or customized benefit yet also indirectly though their delegation service. Laundry service may also become one point of sales in the future.

Embracing Corporate Social Sustainability

Environmental issues including climate change, plastics and water pollution are rising at an alarming rate

The top concerns globally



Environmental issues also ranked among top 3 concerns in Vietnam

1st
Food Safety

2nd
Health & Wellness

3rd
Environmental Issues / Diseases

Source: Consumer response to plastic waste report

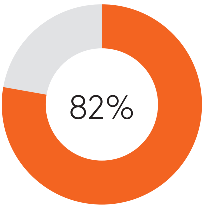
Plastic bags and plastic packaging are the biggest threats to the environment

What are the biggest contributors to plastic waste?

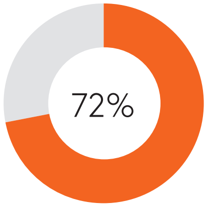
(#Rank based on % survey respondents)

Source: Consumer response to plastic waste report

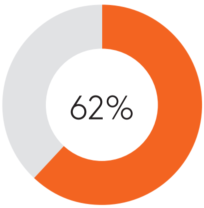
As such, most consumers prefer sustainable product offerings with reusable, recyclable, and refillable initiatives



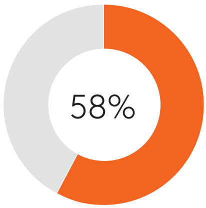
In my household we use washable, reusable rags, towels, cleaning utensils, etc. for cleaning



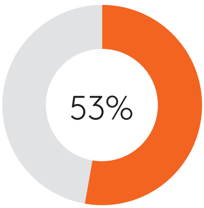
When I buy groceries or drugstore items, I have a bag/basket with me to carry my purchases



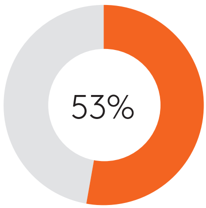
When I go out and take drinks with me, I use refillable drinking bottles



I avoid buying plastic cutlery or plastic plates when we plan barbecues, birthday parties or other parties at home



For products for which there are packaging-saving refill packs, I choose the refill pack

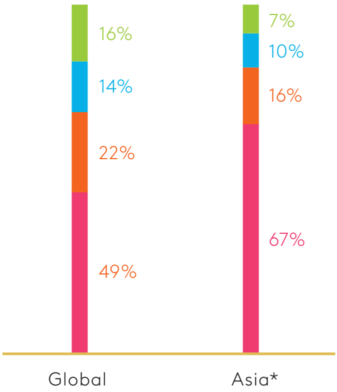


I often bring my lunch with me rather than buy take out

Source: Consumer response to plastic waste report

There is still a great need to increase the awareness of environmental protection, which will positively influence consumer purchase behaviors, especially in Asia

Eco segments by Region



Eco Actives
Consistently work to reduce their levels of plastic waste. They always, or frequently, take active steps to improve the environment.

Eco Believers
Highlighted plastic as a major concern. They take some actions to reduce their environmental impacts.

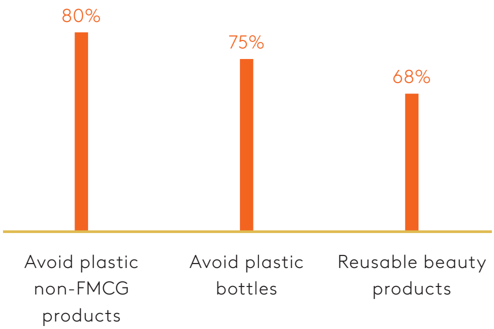
Eco Considerers
Do not see plastic as their biggest concern, but they do take infrequent actions to reduce their plastic waste.

Eco Dismissers
Have little to no interest in the environmental challenges faced by the world and are making no steps to improve.

Eco Actives – the most engaged group do purchase differently

Actives are 2x more likely than the next group to do these actions

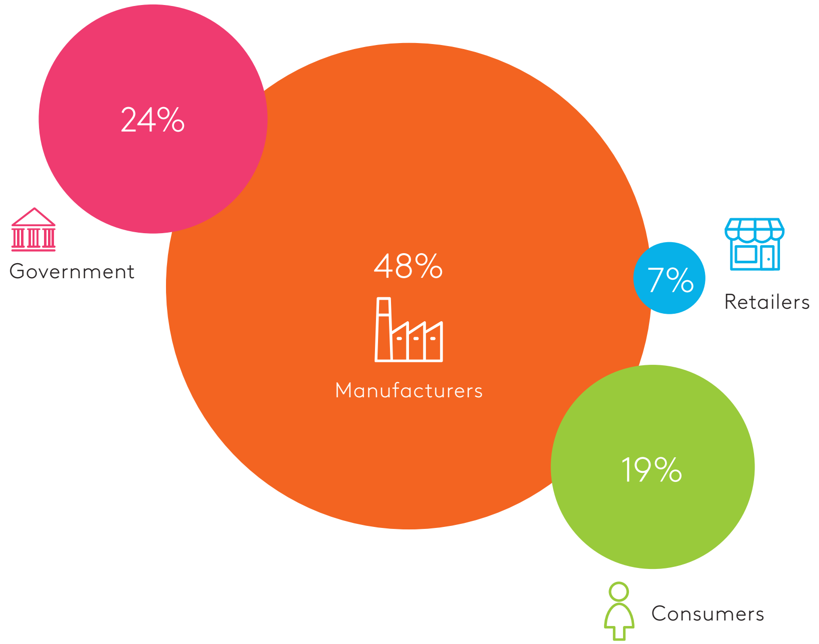
Actives % Always and Frequently



Source: Consumer response to plastic waste report
*Asia = China Mainland & Indonesia

Manufacturers seen as responsible for addressing the problem of plastic pollution

Who is the most important to act on plastic waste?

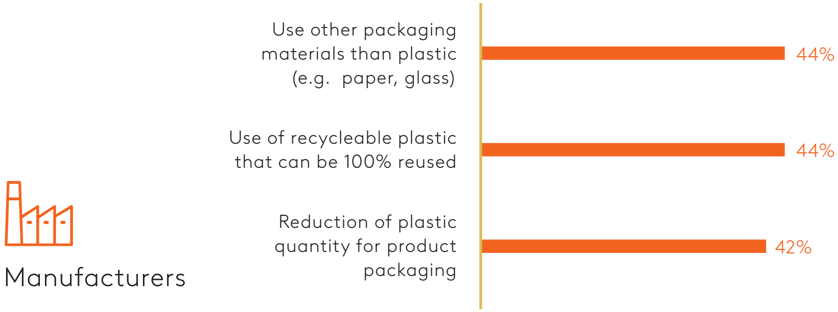


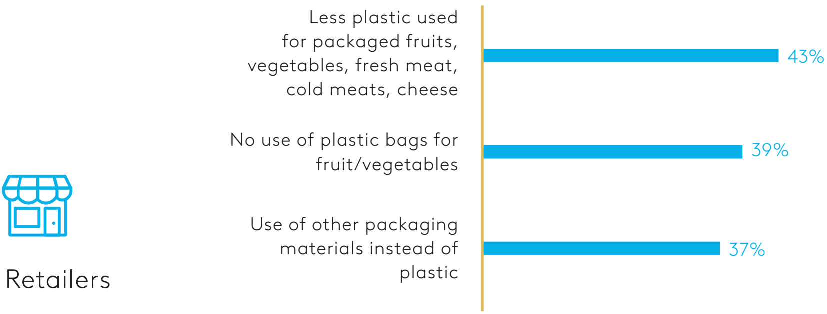
Only **1 in 10** can name a manufacturer doing a good job on #PlasticWaste.

Source: Consumer response to plastic waste report
NB; not asked in China Mainland

What do consumers expect from both manufacturers and retailers to tackle plastic?

Top 3 actions required from...





Source: Consumer response to plastic waste report

There have been some actions already to reduce plastic, leading to a growing shift towards sustainable brands across the globe

Inspirational ideas from global...

Adidas
German sportswear giant

- Sold 1 million eco-friendly shoes made out of plastic found in the ocean. The idea was very welcome by consumers.
- Plan to produce 11 million pairs of shoes containing recycled ocean plastic in 2019.

Ecosia
Berlin-based search engine

- Donate 80% or more of its profits to nonprofit organizations that focus on reforestation
- Use the ad revenue from users' searches to plant trees where they are needed the most.

Lush Cosmetics
UK Fresh Handmade Cosmetics

- 90% packaging are recyclable
- About half of Lush's products can be taken home with no packaging
- Recycling program: Returning black pots to get free face mask

Morrisons
Most mentioned UK retailer

- Plastic free fruit and veg from 2019
- Bring own container for meat, cheese and fish counters

...to local

Hyper & Super
Vietnam

- Retailers use banana leaves to wrap fresh vegetables.
- Stop selling plastic straws and replace by eco-friendly paper and rice straws besides reusable straws made from steel and glass instead.

Coffee & Tea shops
Vietnam

- Go green campaigns: Bring your reusable cup/bag to get discounts.
- Use eco-friendly and/ or reusable straws made from natural materials such as grass and bamboo.

Refill Stations
Vietnam

- Started in developed countries and is now emerging in developing markets like Thailand and Vietnam.
- Consumers can refill reusable glass bottles (sold in the stores) or bring their own containers to refill from water, foods and cleaning, personal care products.

Key take-aways

WHO CARES?
WHO DOES?

Taking action on plastic is around 'when' rather than 'if' due to pressures from governments, manufacturers and consumers

Consumers care, but expect manufacturers to lead the way and not to charge extra for doing the right thing

Social sustainability continues to grow in popularity, which will be increasingly reflected in consumers' brand and store choices

Manufacturers should

- Communicate more as their pledges and actions are not cutting through
- Replace and remove plastic where possible
- Communicate alongside other benefits such as natural
- Consider regional motivations in communication

Retailers should

- Start with removing packaging in the fresh aisles
- Push reusable bags in Latam and Asia / charge for bags

Nestle Vietnam: Promoting environment-minded business

"Respecting our environment remains among Nestlé's top priorities. We have implemented many activities to keep the environment clean, green and beautiful, which will continue to be at the heart of our business. To take the lead in doing the right thing, there are numerous initiatives in our on-going agenda to address sustainable development related issues which include waste, management, especially plastic waste, alongside the government and the community. More importantly, we have plans to promote an environment-minded business as well as to raise the public awareness on environmental protection through different campaigns, targeting both our staff and consumers, especially younger generations. Plastic waste is something which cannot be dealt with by a single person or an organisation, but requires the cooperation of all agencies, organisations and individuals. In the fight against plastic waste, we are willing to share initiatives and experiences to lend a helping hand to the country's campaigns aimed at increasing environmental consciousness. Nestlé has made a commitment to reuse and recycle 100 percent of our product packaging by 2025, in order to continue to achieve green growth and sustainable development."

Ganesan Ampalavanar
Managing Director Nestlé Vietnam

Omnichannel Retail Trends

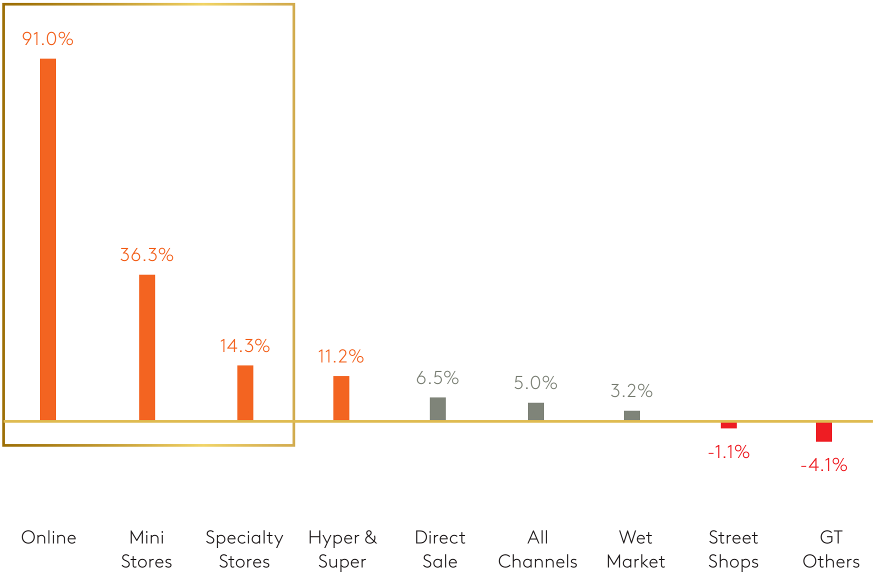
01

The new retail environment in Urban* Vietnam

* Urban = 4 cities (HCMC, Hanoi, Danang & Cantho)

Online, Mini Stores and Specialty Stores are today's top 3 growing FMCG channels

Total FMCG value spend year-on-year change



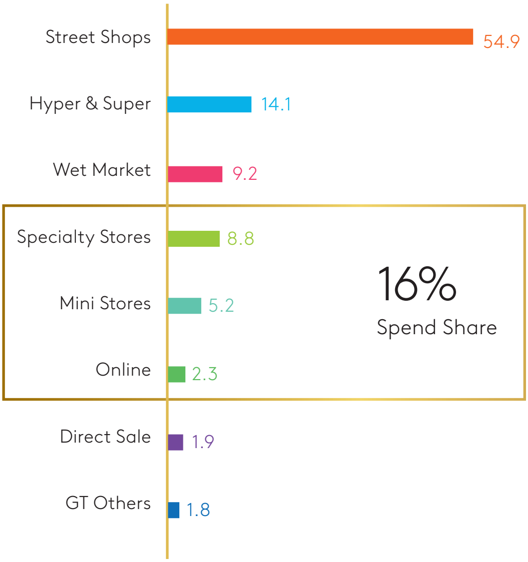
FMCG Growth

5.5%

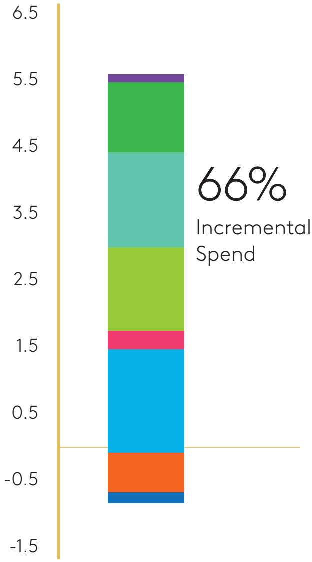
Source: Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities | Total FMCG excluding gift | 12 months ending June 2019

66% of the FMCG market value growth comes from these 3 emerging channels though they only account for 16% of value share in total channels

% Value Share by channel



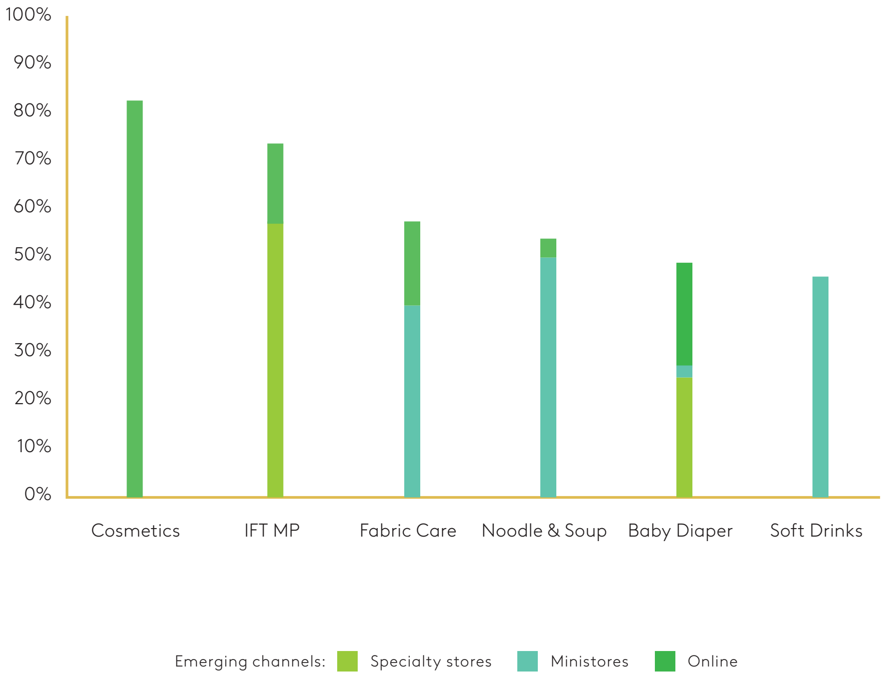
% Channel Contribution to Value Growth vs YA



Source: Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities | Total FMCG excluding gift | 12 months ending June 2019

This strong contribution to growth happens across the biggest FMCG categories

% Emerging channels contribution to category incremental spend



Source: Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities | Total FMCG excluding gift | 12 months ending June 2019

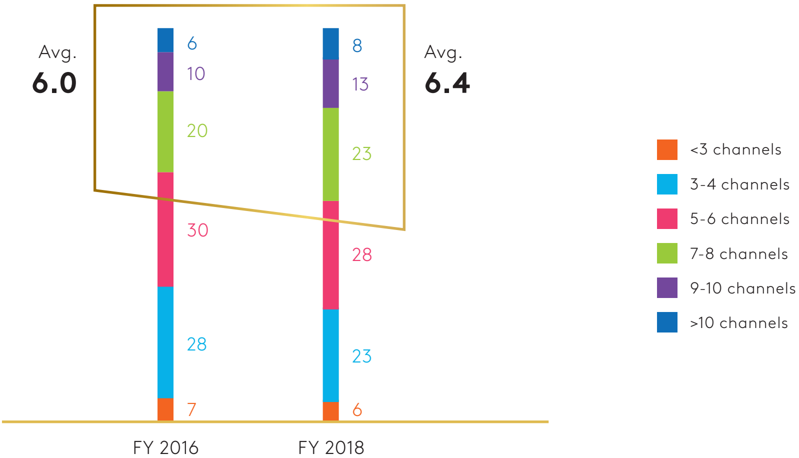
Emerging channels are not only shifting spend from more established channels but more importantly triggering incremental spend amongst their shoppers

Channel source of Gain (bln VND) in FMCG

Source: Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities | Total FMCG excluding gift | 12 months ending June 2019 vs YA

Incrementality means shopper channel repertoire expand to serve different shopping missions

of FMCG channels per household



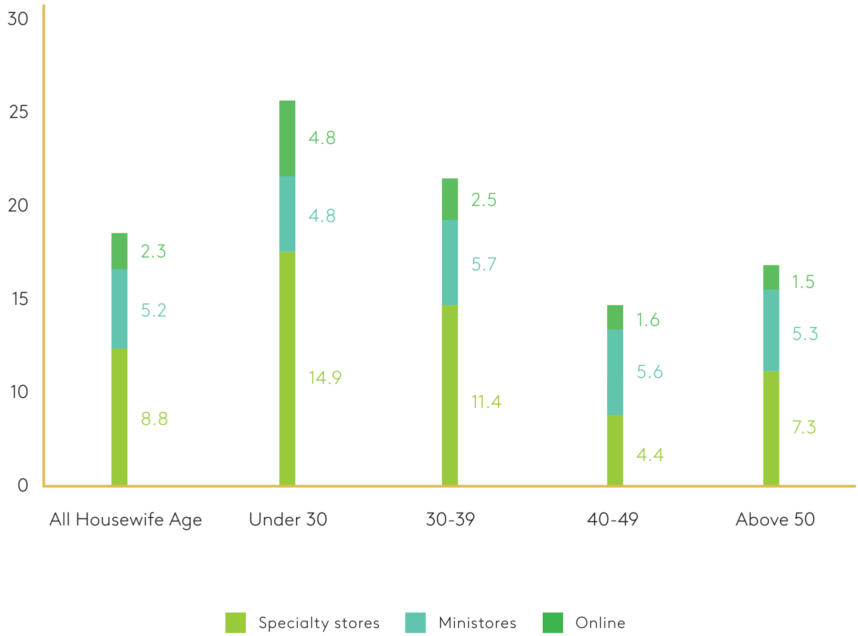
Nearly half of Vietnamese households in Urban* shop at least **7 channel types** in a year.

*Urban Vietnam 4 Key Cities 2018

Source: Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities | Total FMCG excluding gift

Millennial shoppers are driving the development of emerging channels

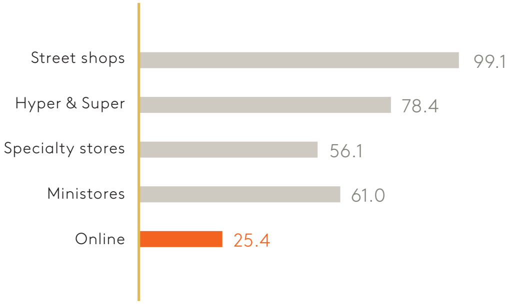
% Value share of emerging channels by target



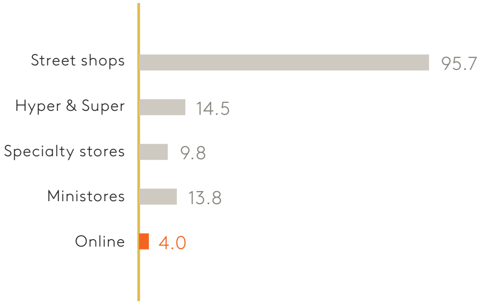
Source: Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities | Total FMCG excluding gift | 12 months ending June 2019

And there is still a big potential for growth, especially for Online

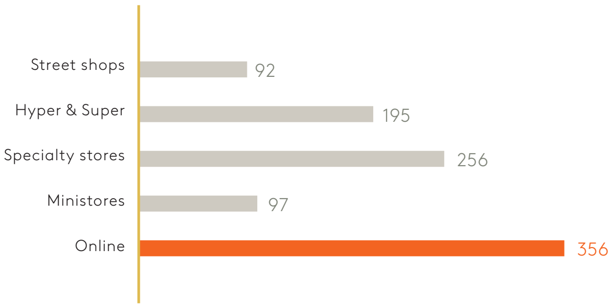
Penetration %



Number of trips per year per shopper



Ticket in k VND per shopper per trip



Source: Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities | Total FMCG excluding gift | 12 months ending June 2019

Insider's Point of View: Lazada

Vietnam's Ecommerce is booming, reaching for $5 billion in 2019 at a 81% CAGR since 2015 and it is projected to reach $23 billion in 2025 at a 43% CAGR.

This phenomenal growth is thanks to the advancement of the Vietnam ecommerce ecosystem which has been driven by the country's digitization speed, the favorable legal framework, and the huge investment in technology and infrastructure from the key ecommerce platforms like Lazada.

With the continued growth of mobile usage, and as a result the growing internet penetration, as well as the large group of Millennial netizens there remains a huge opportunity for Ecommerce to multiply rapidly in Vietnam within the coming years.

When E-shopping becomes habitual it will play an integral part of Vietnamese consumers' daily life, especially those living in big cities because of the advantages around convenience, value, accessibility and diversified assortment.

Besides beauty products, E-shopping for lifestyle products, fashion, hi-tech and digital goods are expected to grow exponentially in the coming years and we could even witness the next phase of online shopping which could come from subscription models, which is highly potential amongst frequent E-shoppers in metro cities.

However, there remains some challenges around the underdeveloped logistics infrastructure, the high rate of fiat payment, the harsh price-point and fierce promotion competition that need to be addressed for the future of Ecommerce and online business.

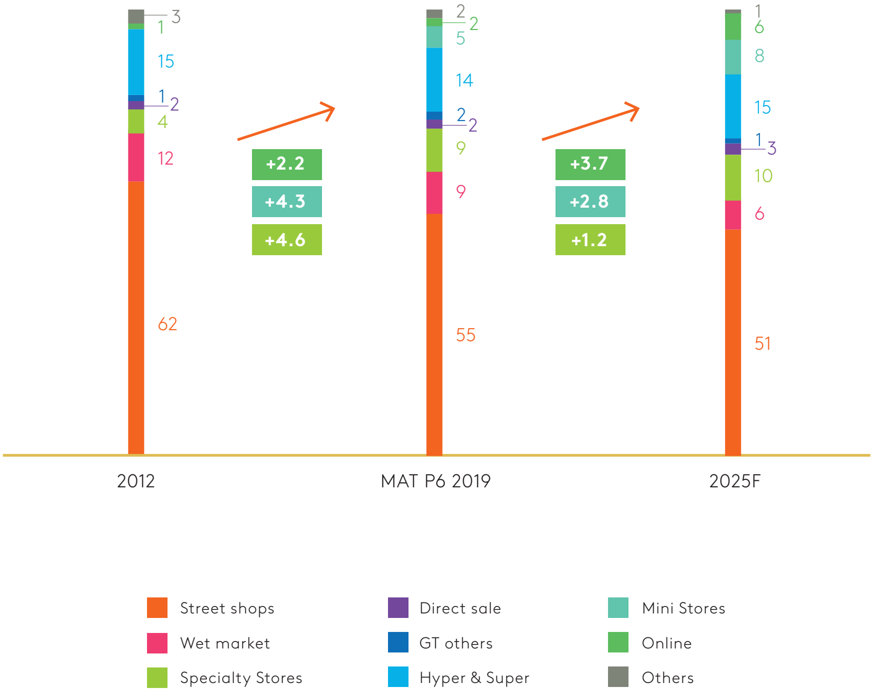
On the other hand, Ecommerce helps unlock opportunities for Vietnamese SMEs and can also attract more foreign investment into the Vietnam market, which will bring tech-embedded innovations and new experiences to excite Vietnamese consumers. Together with the development of advanced technologies, new things we can expect to happen soon in Vietnam's retail would be image and voice search, personalized shopping experience, snap and shop, and more innovative and speedy shipping options. Technological advancements will also help to drive more advanced payment methods like facial recognition payments, blockchain and new digital currencies.

Hang Nguyen
Chief Marketing Officer, Lazada Vietnam

Source of data: E-conomy SEA 2019 – Google & Temasek; Market Economy summaries; Internal Data and Research Insight

How would the retail landscape for FMCG look like by 2025?

% Value share by channel

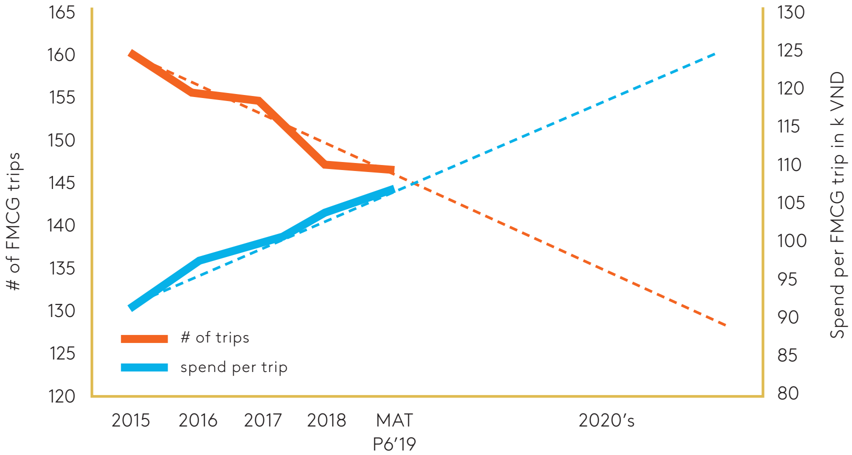


Source: Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities | Total FMCG excluding gift

02

Big bets for 2020's

FMCG purchase habits will continue to reduce while trip size will increase. At the same time, today's shopper needs and drivers are expected to take root further within 2020's

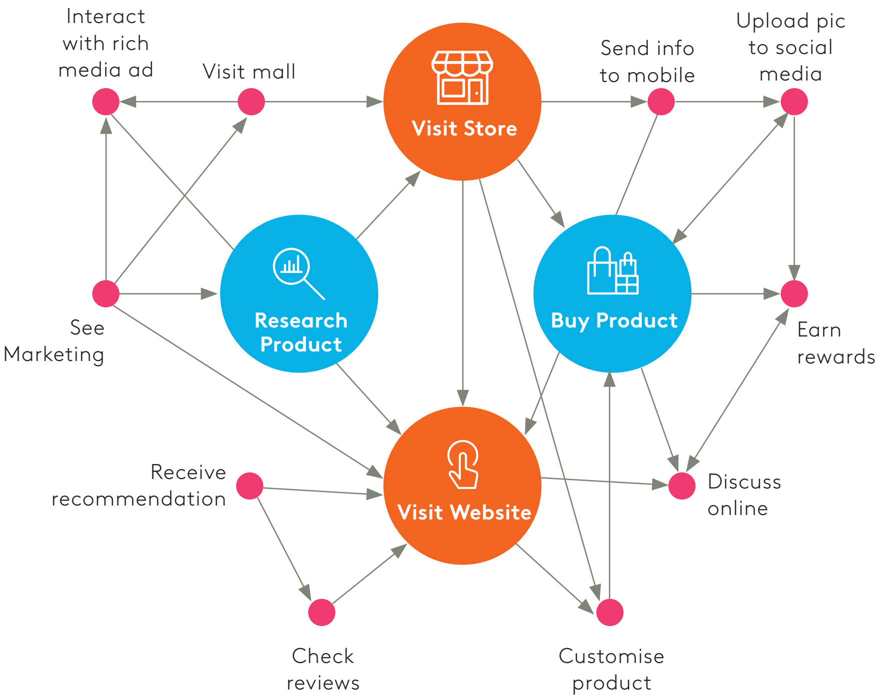


Shopper's needs and drivers

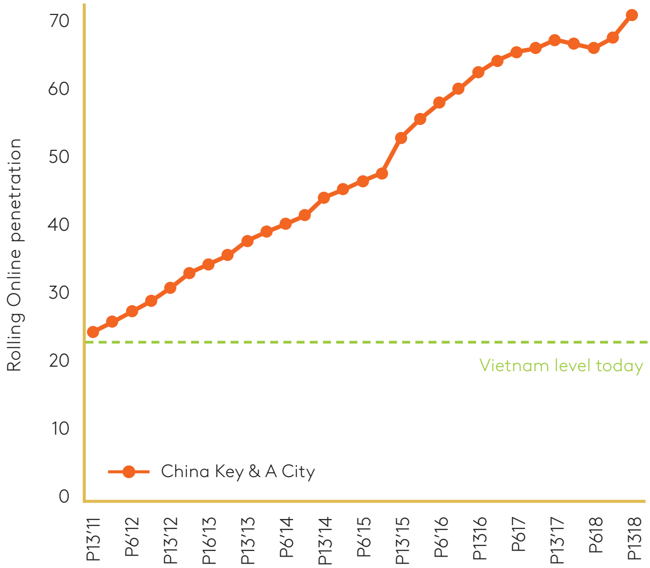
1. Super convenience
2. Personalization / customization
3. Speed / ultra fast delivery time
4. Consciousness / meaningfulness
5. Point of differentiation
6. Specialisation and trust
7. Clusterisation (premium vs discounter)

Source: Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities | Total FMCG excluding gift

Shopper path to purchase to become even more sophisticated and complex



Online as a channel will stay on its fast track



"Online shopping penetration in China was at almost the same level as we have in Urban Vietnam today, 7 years ago..."

	2018	MAT P6 2019	2025F
% online FMCG buyers	22.4%	25.2%	60.0%
# of online FMCG trips	3.6	4.0	6.1

Source: Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities | Total FMCG excluding gift

Emergence of new hybrid retail models

Social commerce

Zalo

Zalo is now not a typical instant messaging app or social platform. It carves out a new channel of mobile shopping like Wechat in China, a kind of "Social commerce" that allows consumers to make payments in different ways, even COD or via e-wallet ZaloPay.

Street shops going digital

Applications & Cashless payment

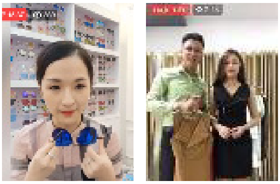
In China, Alibaba had installed its cloud system in 600K+ independent stores.

In Indonesia, Go-Pay has ventured towards a cashless payment system at 3000+ offline merchants, such as "food street hawker".

Direct to consumer (D2C) subscription models

TikiSAVE

TikiSAVE, also known as subscription box, is a regular supply of goods offering discounts, good deals and timely delivery.



Live shopping

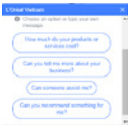
Live stream, live stories

Live stream, live stories are new ways of shopping evolving together with social platforms such as Facebook, Instagram.

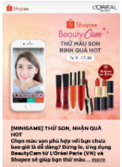
Source: Google

Tech-based innovations will bring shoppers greater convenience and personalized experience

E-wallet / QR Codes



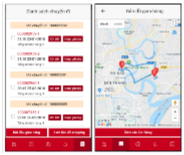
Chatbot



Beauty Cam / Virtual Try on / AR

Voice Assistant

Self-checkout / Unmanned stores



Saigon Co.op & Vinmart testing Scan & Go

Click & Collect
(Decathlon – Sport retail chains)

Focus on Technology & New retail

Today's big changes in Vietnam's retail industry

In the period of 2016 -2019, we witness the rapid development of emerging channels including ministores, specialty stores and online, which are reshaping today's retail landscape and will remain important in the coming years. There is also another rising trend of M&A within retail sector. We are seeing that not only foreign players seek to acquire local businesses to gain fast market access but recently local giants also pour their money into foreign partners to expand their business. This makes the retail industry more dynamic. The last thing is "Omnichannel" or die. Shoppers increasingly show a tendency to shop in different channels for different missions, indicating the importance of Omnichannel for any brand and retailer to win.

The role of technology and applications in Vietnam

The advancement of technology plays a significant role for retailers and brands to enable future growth. As such, retailers are focusing more on technology to enhance customer experience and to drive sales. However, the major concern of modern trade retailers or multi-format retailers is how to adapt technology into local contexts in order to improve business performance and optimize operational cost.

There have been several cases recently in the Vietnam market that apply new technologies to better serve Vietnamese customers such as click & collect, scan & go, self-checkout but they are all still at the beginning of testing phase so they will slowly be improving. Again, the most important thing that retailers need to keep in mind is to build a localization strategy with a deep local understanding as every market is different.

Retail redefined in the age of digital

Today's retail is far from what it was in the past 5 years and has been changing faster than ever before. Mobile payment and innovative applications will continue evolving, bringing greater convenience for Vietnamese shoppers on their shopping journey. Store layout is important but further than that, store atmosphere (look and feel) is worth considering as modern consumers make the effort to head to retail stores not only for shopping but because of the experience they get in the store. Hence, integrating digital into an in-store experience could help attract customers and increase traffic. New retail with the convergence of entertainment, leisure and retail will become increasingly prevalent in the years to come.

Dung Nguyen
Strategy Director, Red Design Group

Further expansion of Mini Stores for take-home purchases thanks to its proximity

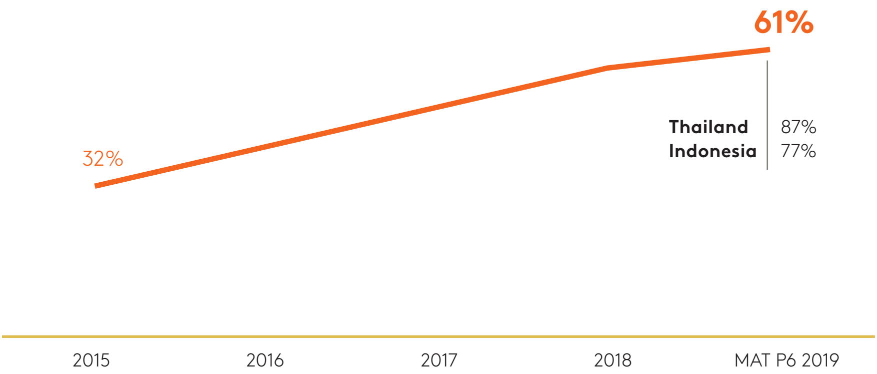
Ranking - Top reasons to choose a store

01
The store is clean

02
It's near my home or on my way back to home

03
It has good quality products

% Buyers in Mini stores (incl. Minimarts & CVSs)



Source: Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities | Total FMCG excluding gift & Lifestyle Report 2018

More modernized and specialized store chains are expected to enter the market

In development stage

CON CƯNG

GUARDIAN

MUMUSO

MINI SO

DAISO JAPAN

Baby/ Beauty stores

Lifestyle stores

In early stage/Not started yet

Fresh Food stores

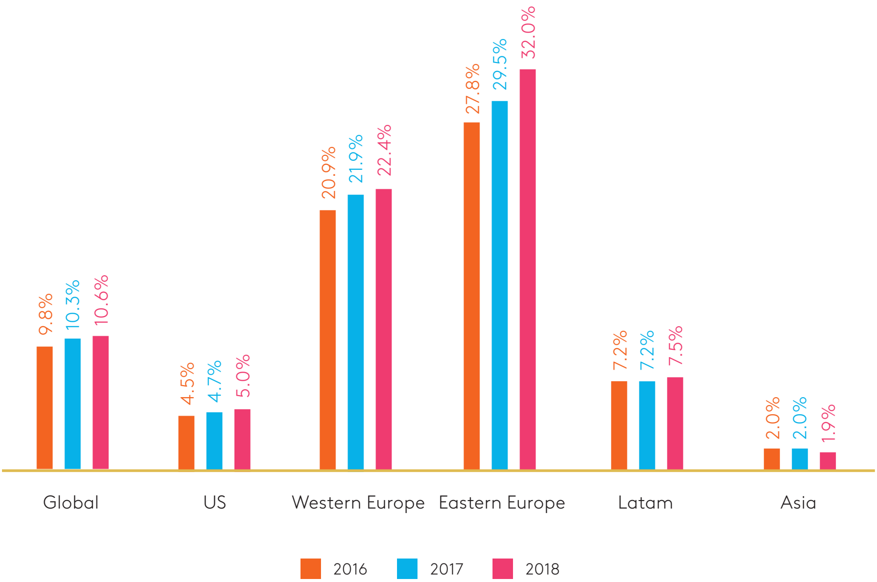
Frozen Food stores

Budget stores

Premium stores

Future shopping trends: Why not Discounter / Private label?!

Value for money will be one of key shopping trends. Discounter and Private label is worth to consider. Discounters growing everywhere in the Western, and the next direction is probably Asia. It is interesting to note that Aldi has just opened 2 stores in Shanghai, China.



Source: Worldpanel Division | Omnichannel report

Private label in Modern Trade

Value share %
2.4%

% Buyers
33%

Private label - Relative penetration %

1	3	5	17	23
Dairy	Beverages	Personal Care	Packaged Foods	Home Care

Source: Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities | FMCG excluding gift | 2018

Global perspective

Globally, Discounters have been able to grow sales by +6%, versus only +2% for total channels, and they now account for 11% of dollars spent, for FMCG, which is a big increase in share, in a short space of time.

Growth drivers for Discounters globally

There are two angles to this growth. The first one is the number of physical store openings across the world, which has been quite a big driver of their share gain. Finding the land for new stores can be challenging however with an average store size of 500-1000 SQ m, which is still smaller than the average Hypermarket & Supermarket store, owners of Discounters are still able to find land to build new stores.

The second key driver of their growth is more shopper driven – globally, shoppers want to have good quality at a good price and this value for money standing is exactly the positioning that Discounters have been able to carve out. As such, Discounters can attract shoppers of all income with a high penetration rate across markets where the model established.

Challenges and opportunities for Discounters in Asia

Discounters, in fact, are growing everywhere except Asia yet we can expect it will be the next region to develop. This is not easy at all and will be a big challenge to enter Asia. In a lot of Asian markets, the modern trade is still developing like in Vietnam where it accounts for just 20% of the market with such a strong traditional trade – however as we saw in Latam, in particular Columbia with D1, it is possible to succeed.

Noticeably, Aldi recently opened its first two stores in Shanghai in June 2019, which will certainly be interesting to monitor. They've shown they can adapt themselves to local context and excite shoppers with imported products. If successful, it's highly likely they will be exploring other markets to enter and emulate.

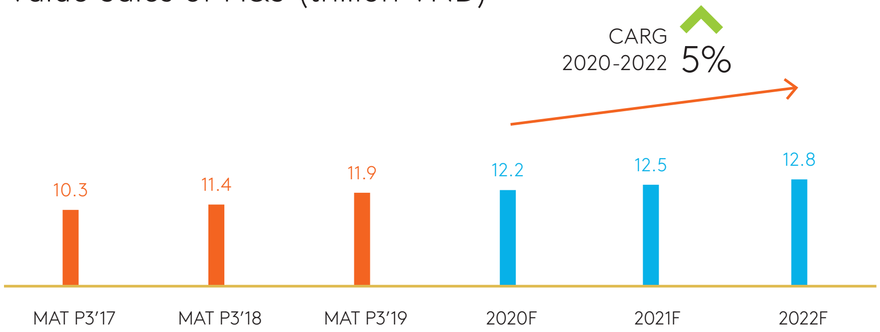
Together with the expansion of Discounters, we can expect a greater presence of Private Label as it will usually account for 70%+ of total SKUs in discount retailers.

Stephane Roger
Global Solutions Director - Retail & Shopper
Worldpanel Division, Kantar

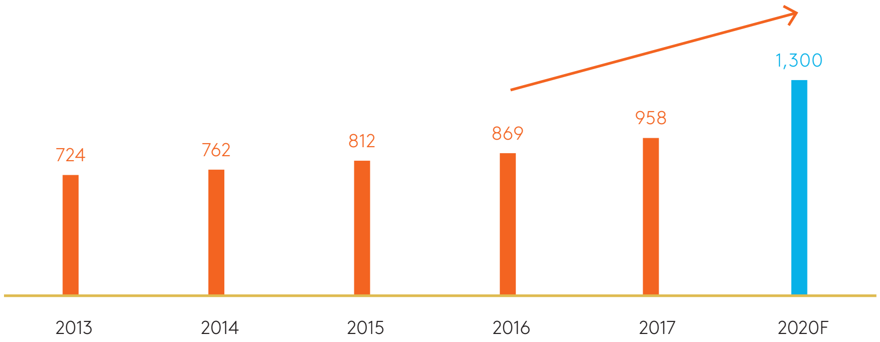
Hypermarket & supermarket growth is expected to continue with room for future development

Nationwide (est.)

Value Sales of H&S (trillion VND)



Number of H&S



Source: Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities | Total FMCG excluding gift | 12 months ending March 2019
GSO: https://www.gso.gov.vn/default.aspx?tabid=621

Today's growth fueled primarily by hyper format with more spending per trip. Huge opportunity to increase Hyper & Super shoppers loyalty!

78.2% penetration (2.2mil HHs)

Shop grocery in Hyper & Super at least once in a year.

Last year: 76.0 %

Repeat Rate (*) in Hyper & Super is

85.5%

Last year: 86.4 %

Frequency (times/ year)

14.5

Last year: 14.6

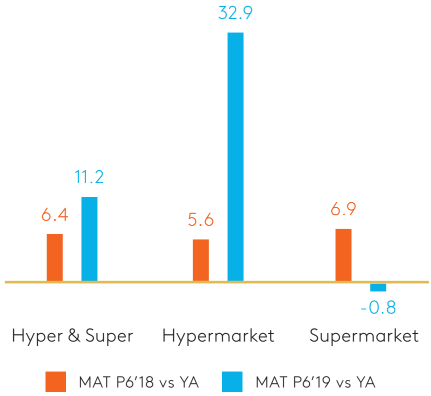
Spending on average is

195k/trip

Last year: 185k

*Repeat rates - % of shoppers shopping more than once in the channel.

Value Growth %



How Loyal* are shoppers to Hyper & Super?

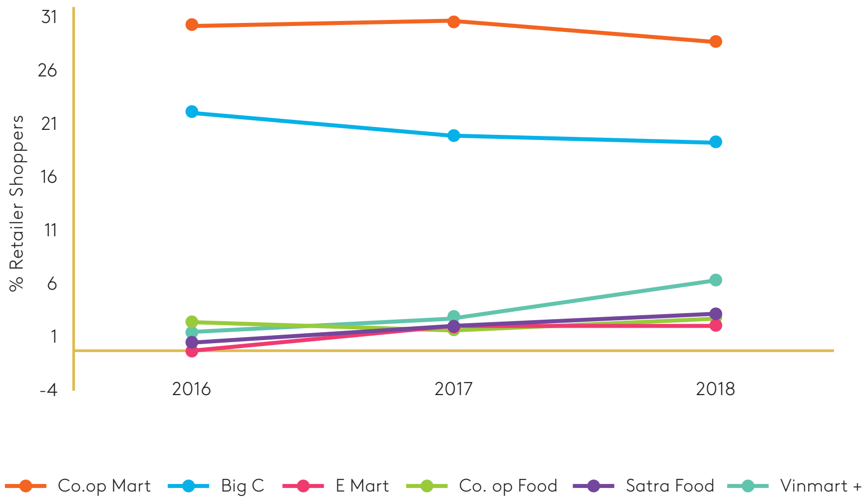
17.4%

*Loyalty (value loyalty) shows basket share of Hyper & Super shoppers for Hyper & Super when buying FMCG

Source: Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities | Total FMCG excluding gift | 12 months ending June 2018 & 2019

Consumers show low interest in loyalty programs, indicating the current reward schemes could be not attractive enough

Have you used a membership card within the past 12 months?



The No.1 retailer in term of number of shoppers using membership cards has just reached less than one third of its shopper base.

Source: Worldpanel Division | Households Panel | Urban Vietnam 4 Key Cities | Smart Shopper

How to stay relevant with loyalty programs in Vietnam

Ease & Speed

Easy to sign up and fast to apply

Attractive incentives

Members-only discounts/ Cash back

Redeem points for gift cards

Free delivery

Priority services

Privacy and Security

Keep personal data and credit card information safe and secure

Technology & mobile embedded innovation

Develop digital loyalty program embedded in mobile apps, smartphone with digital wallets to remind and interact with customers as mobile content marketing and also boost sales.

Enhance overall customer experience

Consider loyalty program as a way to provide a good experience for customers. With technology, loyalty programs can enable brands to gain customer insights in order to personalize their experience.

03

Growth outside the 2 major Urban cities

Lower-tier areas is where growth lies

Migration flows to big cities and metropolitan areas has put heavily pressure/burdens on the area's infrastructure, services, transport system, etc. that need to be addressed

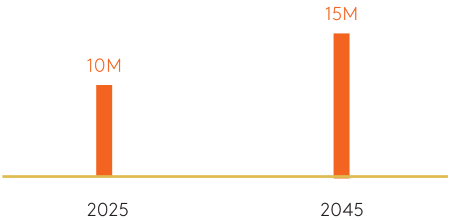
Ho Chi Minh City

The average annual growth population

200.000
people/year

Forecast

Population of HCMC will be more than 10 million people in 2025 and 15 million in 2045



Source: Tuoitre

Population in 4 key cities (thousand people)

	2019	2024F	% Growth
Ha Noi	7,502	7,822	4.3%
HCMC	8,569	8,968	4.7%
Da Nang	1,086	1,154	6.2%
Can Tho	1,297	1,347	3.8%

Source: GSO

Potential to invest more in other cities: Da Nang & Can Tho

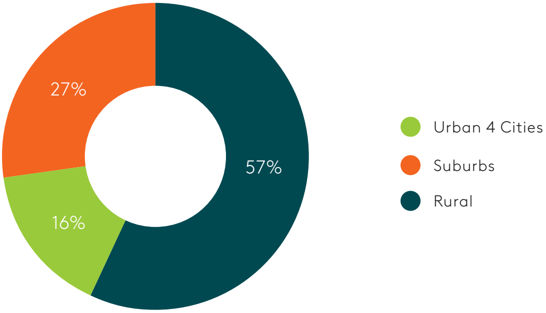
Solutions

Proactive structural change with development programs for suburbs, small and medium-sized cities and rural areas

Lower-tier areas is where growth lies

Total FMCG market for in-home consumption

% Value share



Number of stores 2016, mainly located in big cities HCMC & HN

Top 5 H&S Retailers	HCMC	Hanoi	Danang	Cantho	Others	Vietnam
Co. op Mart	34	2	1	1	46	84
Big C	8	5	1	1	16	31
Metro C&C	3	3	1	1	11	19
Vinmart	8	13	0	0	3	24
& Maximark	4	0	0	0	5	9
Lotte Mart	3	2	1	1	6	13
Total Top 5	**60**	**25**	**4**	**4**	**87**	**180**

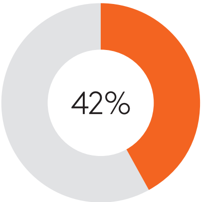
Fiercer competition in HCMC and HN, opportunity to expand to **other cities and rural areas**

Source: Worldpanel Division | Households Panel | Urban 4 Key Cities & Rural Vietnam | 12 months ending June 2019

Rural Potential

Monthly household income in Rural

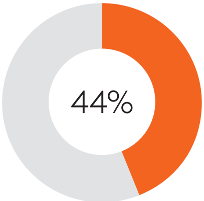
7.9 million VNĐ



of Urban 4 cities
(~18 million VNĐ)

Monthly household spending on Fresh food & FMCG

2.1 million VNĐ

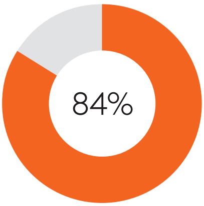


of Urban 4 cities
(~4.8 million VNĐ)

FMCG Basket size in Rural

Hyper & Super

Spending per trip 164k VNĐ

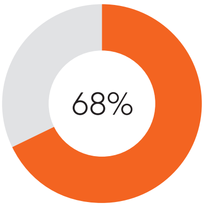


of Urban 4 cities
(195k VNĐ)

Penetration:
30% of total Rural households
(78% in Urban 4 cities)

Online shopping

Spending per trip 242k VNĐ



of Urban 4 cities
(356k VNĐ)

Penetration:
9% of total Rural households
(25% in Urban 4 cities)
(the same level as Urban 4 cities 3 years ago)

Source: Worldpanel Division | Households Panel |
Urban 4 Key Cities & Rural Vietnam | 12 months ending June 2019

Key take-aways

01

Simple and convenient solutions for shoppers, both in product offers and payment

02

Convergence of online & offline is a must to reach maximum of shoppers

03

Intelligence technology to offer greater experience and drive new occasions, especially in big retail formats

04

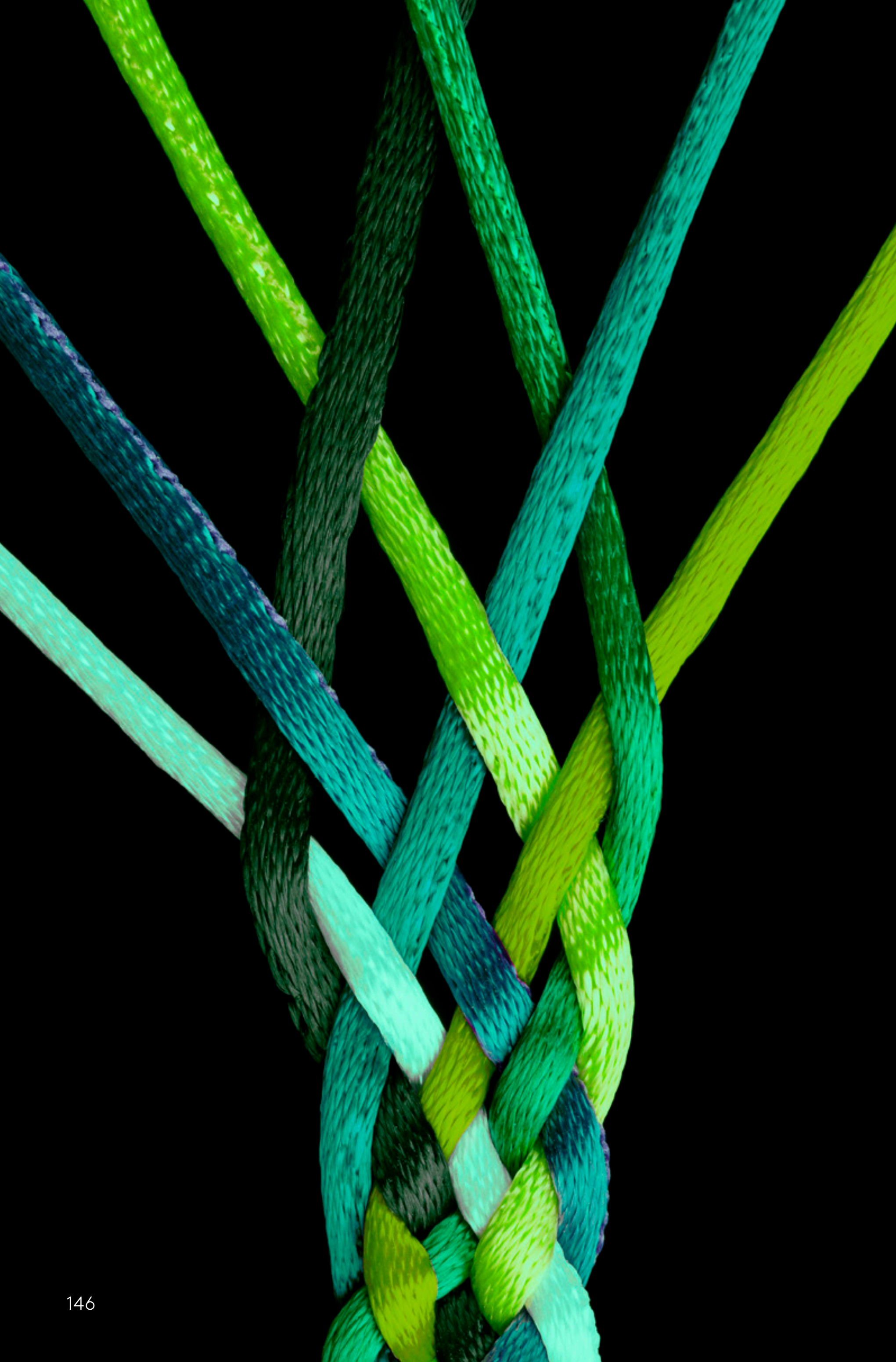
Leverage growth through emerging channels: minimarkets & convenience stores, specialty stores, and online

05

Omnichannel strategy is essential to win shoppers with new & emerging retail formats

06

Opportunity for growth and acceleration in suburbs and rural areas



Our Team

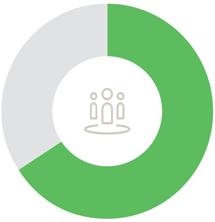
Meet, Greet & Get Inspired

Worldpanel Geographic Coverage

Our Commitment
Local, Regional, Global

270,000

Household samples:
Largest panel sizes and largest number of panels worldwide



2/3

of the world population

Panels representing
more than 4,500 million
consumers across the world

Worldpanel Methodology

<table>
<tr><th>Panel</th><th>Methodology</th><th>Continuous Tracking</th></tr>
<tr><td>Urban Household Panel</td><td>Weekly data collection via diary</td><td rowspan="2">• Consumer purchase behavior of 5 sectors (~130 FMCG categories):
- Dairy
- Beverages
- Packaged Food
- Home Care
- Personal Care
• Brand performance
• Retailer performance
• Shopper insights
• Demographics and lifestyle
• Household durables ownership</td></tr>
<tr><td>Rural Household Panel</td><td>Bi-weekly data collection via diary</td></tr>
<tr><td>Baby Panel</td><td>Bi-weekly data collection via diary</td><td>• Purchase behavior of ~ 10 baby categories</td></tr>
<tr><td>Out of Home Individual Purchase Panel</td><td>Smartphone data collection</td><td>• Major convenient F&B purchased for consumption away from home, including 6 sectors (~ 24 F&B categories):
- Milks & Nutritional Drinks
- Tea & Coffee
- Other Non-Alcoholic Drinks
- Sweet and Savoury Snacks
- Light Meal
- Beer
• Shopper KPIs
• Shopping Channels
• Shopper Profiling
• Occasion Moments
• Attitudes and Missions</td></tr>
</table>

Dairy

Milk Powder
Liquid Milk
Yoghurt
Butter
Margarine
Cheese
Condensed Milk
Fermented Yoghurt
Specialty Milk
Others

Beverages

Bottled Water
Energy Drinks
Tonic Food Drinks
Alcohol Beverages
Soft Drinks
Soya Milk
Juices
Tea
Coffee
Non-dairy Milk
Others

Packaged Foods

Sugar
Sauces
Ice-cream
Instant Cereal
Cooking Oil
Taste Enhancers
Noodles & Soup
Snack & Nuts
Confectionery
Canned Food
Packaged Bread
Pasta
Others

Personal Care

Hair Care
Oral Care
Facial Care
Baby Care
Make-ups
Sun Protection
Personal Wash
Shaving Products
Hand & Body Care
Sanitary Protection
Deodorant & Fragrances
Others

Home Care

Toilet & Bathroom Cleaner
Multi-purpose Cleaner
Dish Washing Liquid
Paper Products
Insect Products
Air Freshener
Detergent
Fabric Softener
Bleach
Floor Cleaner
Glass Cleaner

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