DAIRY INDUSTRY REPORT Q2/2018
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<td>Abbreviation</td>
<td>Full text</td>
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<td>AEC</td>
<td>ASEAN Economic Community</td>
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<td>FS</td>
<td>Food Safety</td>
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<td>CPI</td>
<td>Consumer Price Index</td>
</tr>
<tr>
<td>JSC</td>
<td>Joint Stock Company</td>
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<tr>
<td>BR</td>
<td>Business Registration</td>
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<tr>
<td>FAO</td>
<td>The Food and Agriculture Organization of the United Nations</td>
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<td>FCV</td>
<td>Friesland Campina Vietnam Company</td>
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<td>IDF</td>
<td>The International Dairy Federation</td>
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<td>IDP</td>
<td>International Dairy Products Company</td>
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<td>IZ</td>
<td>Industrial Zone</td>
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<tr>
<td>UHT</td>
<td>Ultra High Temperature</td>
</tr>
<tr>
<td>NDT</td>
<td>Chinese Yuan Renminbi</td>
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</table>
Stable GDP per capita growth is an important factor in boosting dairy consumption.

Gross consumption in developing countries is high but value per capita is lower than it of developed countries.

The speed of urbanization in Vietnam is happening rapidly, both in terms of space and population.

Vietnam's milk production is forecast to increase by about 10% in 2017 and 2018.

Vietnam's participation in free trade agreements will help reduce import taxes on milk and dairy products.
The powdered milk market is dominated by foreign firms.

Yogurt consumption in the first 3 months of 2018 reached about 3.6 billion, up 10.7% over the same period last year.

The liquid milk market is dominated by domestic enterprises.

The dairy processing industry in Vietnam has been planned in development until 2020 with a vision to 2025 with many innovative mechanisms and policies, which can help enterprises develop and increase the competitiveness in international integration.
Part I. Business environment

1. Macroeconomic situation

2. Legal framework
Part I. Business environment
1. Macroeconomic situation

GDP and dairy consumption per capita, 2001-2017

Source: VIRAC, FAO

USD/person

Increasing GDP per capita is a direct factor boosting dairy consumption.

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Expenditure structure of Vietnamese people, 2017

Source: VIRAC, FAO

As a result of the increasing per capita income and the formation of using dairy habit, the Vietnamese dairy market has a good potential for growth in the future.
Part I. Business environment
1. Macroeconomic situation

Rate of urbanization in Vietnam, 2004 - 2017

Source: VIRAC, Statista

However, in the first quarter of 2018, total spending on dairy products in the whole market was only below .

Growth in urban and rural dairy consumption, 2010 – Q1 / 2018

Source: VIRAC, Kantar Worldpanel
According to the United Nations Fund for Population Activities (UNFPA), Vietnam has entered the "golden population structure" phase.
Part I. Business environment

1. Macroeconomic situation

In the first quarter of 2018, the VND / USD exchange rate remained stable in January and started to fluctuate from the end of February to the end of the quarter.
Part I. Business environment

1. Macroeconomic situation

Consumer confidence index by quarter, 2014 – Q1/2018

Retail sales of goods, 2010 – Q1/2018

Source: VIRAC, Nielsen

Source: VIRAC, GSO
Part I. Business environment

1. Macroeconomic situation

2. Legal framework
Part I. Business environment
2. Legal framework

Group of policies on technical standards

Group of policies on food hygiene and safety

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Part I. Business environment

2. Legal framework

Group of policies on price

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Content is intentionally removed for demo purpose
Part I. Business environment
2. Legal framework

Group of policies related to advertising

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Part II. World dairy market

1. Current status of dairy industry
Part II. World dairy market

<table>
<thead>
<tr>
<th>Liquid milk production and consumption, 2012 – 2018f</th>
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</thead>
<tbody>
<tr>
<td>Million tons</td>
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</tbody>
</table>

- Liquid milk supply has exceeded demand in recent years, resulting in a sharp drop in milk price.

- Global liquid milk consumption has been growing slightly and relatively stable.

Source: VIRAC, FAO, OECD
Part II. World dairy market

- Population growth is the driving force behind demand for milk and dairy products.

Fresh milk consumption per capita, 2008-2023f

Kg/person

Milk consumption per capita growth 2006 - 2025

Source: VIRAC, FAO
Part II. World dairy market

Liquid milk trade, 2008-2023f

Source: VIRAC, USDA

Top 10 largest export milk countries in the world by value, 2017

Source: VIRAC, UN Comtrade

Export volume is generally relatively stable and tends to decrease
Part II. World dairy market

1. Current status of dairy industry – 1.2. Yogurt

• Yogurt production value has fluctuated significantly over the years as the production cost is affected by the economy.

• Yogurt is one of the dairy items that bring high profit margin alongside cheese.

![Global yogurt production value, 2000 -2017e](Source: VIRAC, FAO)

<table>
<thead>
<tr>
<th>Area</th>
<th>2010</th>
<th>2015</th>
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</table>

![Yogurt production in some areas, 2010 - 2015](Unit: Million tons)

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<tr>
<th>Area</th>
<th>2010</th>
<th>2015</th>
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</tbody>
</table>

![Structure of world yogurt consumption, 2015](Source: VIRAC, FAO)
Skimmed Milk Powder

Europe is the largest skimmed milk powder producing and consuming country in the world.

Source: VIRAC, USDA

Skimmed milk powder production and consumption, 2011 – 2020f

Content is intentionally removed for demo purpose

Structure of skimmed milk powder production and consumption, 2017e

Source: VIRAC, OECD, FAO

Million tons
Part II. World dairy market
1. Current status of dairy industry – 1.3. Other products (milk powder, cheese, butter)

Skimmed Milk Powder

Skimmed Milk Powder Global Trade, 2011 – 2018

- Contrary to milk, cheese and butter, export/production ratio of skimmed milk powder increases up to 50% because it is easy to store and transport.

- Exports of skimmed milk powder in Europe in 2017 reached thousand tons

- US exports still rocketed despite severe competition in the international market.

Source: VIRAC, OECD, FAO

Export structure, 2017e  Import structure, 2017e

Source: VIRAC, USDA
Global WMP production and consumption, 2016 – 2020f

Source: VIRAC, USDA

Whole Milk Powder

Million tons

Content is intentionally removed for demo purpose

Source: VIRAC, OECD, FAO

Production structure of WMP, 2017e Consumption structure of WMP, 2017e

Source: VIRAC, USDA
### Whole Milk Powder

#### Whole Milk Powder Global Trade, 2015 – 2020f

*Million tons*

*Source: VIRAC, OECD, FAO*

*Export and import structure of WMP, 2017e*
Part II. World dairy market
1. Current status of dairy industry – 1.3. Other products (milk powder, cheese, butter)

Cheese

Global cheese production and consumption, 2011 – 2018

- Worldwide production volume of cheese is growing slowly but sustainably.

Cheese consumption structure, 2017

Cheese production structure, 2017

- Cheese consumption in Europe accounts for 40% of total global cheese consumption volume.

Source: VIRAC, OECD, FAO


## Part II. World dairy market

1. Current status of dairy industry
   – 1.3. Other products (milk powder, cheese, butter)

### Cheese

<table>
<thead>
<tr>
<th>Cheese Global Trade 2011 – 2018f</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Export structure of cheese, 2017</strong></td>
</tr>
<tr>
<td><strong>Import structure of cheese, 2017</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Source: VIRAC, OECD, FAO</th>
</tr>
</thead>
</table>

Source: VIRAC, USDA
Part II. World dairy market
1. Current status of dairy industry – 1.3. Other products (milk powder, cheese, butter)

Butter

Global butter production and consumption, 2011 – 2018f

Million tons

- Excess supply also occurred with butter but not as clearly as liquid milk.
Part II. World dairy market
1. Current status of dairy industry – 1.3. Other products (milk powder, cheese, butter)

Butter

- Butter output used in global trade has been fluctuating unevenly over the years.

<table>
<thead>
<tr>
<th>World's top 5 biggest butter importing countries, 2016-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Country</strong></td>
</tr>
<tr>
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</table>

Butter Global Trade 2011 – 2018f

Export structure of butter, 2017

Content is intentionally removed for demo purpose

Source: VIRAC, USDA

Source: VIRAC, OECD, FAO
Part II. World dairy market
1. Current status of dairy industry – 1.3. Other products (milk powder, cheese, butter)

Consumption of dairy products per capita, 2017

Kg/person

- In general, consumption of dairy products per capita in developing countries is much lower than that of developed countries, especially products such as cheese and butter.

Content is intentionally removed for demo purpose

Source: VIRAC, OECD, FAO
World milk price is affected by many factors, including supply and demand, policies, input materials,...

Price movement of milk and dairy products, 2010 – 3/2018

USD/ton

Source: VIRAC, Global Dairy Trade
Part III. Vietnam dairy market

1. History of industry formation and development

2. Production process

3. Production

4. Consumption

5. Import Export

6. Price
Vietnam has no tradition in the cattle breeding sector, so there are no specialized dairy cow breeds. Dairy cow breeding has only appeared in Vietnam since the early years of the 20th century.
Part III. Vietnam dairy market
1. History of industry formation and development
# Part III. Vietnam dairy market

1. History of industry formation and development

2. Production process

3. Production technology

4. Input materials

5. Production

6. Consumption

7. Import Export

8. Inventory

9. Price

10. Distribution

11. Competitive Analysis
Part III. Vietnam dairy market
2. Production process

Production of pasteurized fresh milk:

Production of sterilized fresh milk:

Content is intentionally removed for demo purpose
Part III. Vietnam dairy market

1. History of industry formation and development

2. Production process

3. Production

4. Consumption

5. Import Export

6. Price
Part III. Vietnam dairy market

3. Production

Number of enterprises and workers in the dairy industry, 2010 - 2016

Enterprise

Person

Fixed asset value of dairy sector over the years, 2010 - 2016

VND Billion

- The dairy industry is a growing industry associated with fixed assets,

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Source: VIRAC, GSO
Part III. Vietnam dairy market

3. Production

**Domestic production of milk powder depends on imports in three forms:**

- Production volume of liquid milk, 2010 – 3M/2018e

  Million liters

- Production volume of milk powder, 2010 – 3M/2018e

  Thousand tons

Source: VIRAC, GSO
Part III. Vietnam dairy market

3. Production

Production of liquid milk and powdered milk by month, 2016 – 3M/2018

Thousand tons

Million liters

Content is intentionally removed for demo purpose

Source: VIRAC, GSO
Part III. Vietnam dairy market

1. History of industry formation and development

2. Production process

3. Production

4. Consumption

5. Import Export

6. Price
Part III. Vietnam dairy market

4. Consumption

- Dairy sales growth was mainly driven by liquid milk and powdered milk,

### Consumption sales of Vietnam dairy industry, 2010 – 2017e

<table>
<thead>
<tr>
<th>Year</th>
<th>VND Trillion</th>
</tr>
</thead>
</table>

### Milk consumption volume, 2008 – 2020f

<table>
<thead>
<tr>
<th>Year</th>
<th>Million liters</th>
</tr>
</thead>
</table>

Source: VIRAC, VDA
Part III. Vietnam dairy market
4. Consumption

<table>
<thead>
<tr>
<th>Dairy industry’s sales, 2010 – 2017e</th>
</tr>
</thead>
<tbody>
<tr>
<td>VND Trillion</td>
</tr>
</tbody>
</table>

<table>
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<tr>
<th>Dairy consumption per capita, 2008 – 2017e</th>
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<tbody>
<tr>
<td>liter/person/year</td>
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</table>

• Vietnam is considered as a potential market for milk consumption.
### Some brands of powdered milk in Vietnam

<table>
<thead>
<tr>
<th>Enterprise</th>
<th>Country</th>
<th>Brand</th>
<th>Targeted customer</th>
</tr>
</thead>
</table>

- According to the Ministry of Industry and Trade, about milk powder, foreign milk accounted for about 75% market share.

- Milk powder group consists of both adult and baby powdered milk.
Domestic milk powder companies such as Vinamilk and Nutifood are gradually asserting their position in the market by boosting investment to raise the capacity of milk powder production.
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### Part III. Vietnam dairy market

#### 4. Consumption

<table>
<thead>
<tr>
<th>Sales of yogurt, 2010 – 3M/2018e</th>
</tr>
</thead>
<tbody>
<tr>
<td>VND Billion</td>
</tr>
</tbody>
</table>

*Source: VIRAC, VDA, GSO*

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*Source: VIRAC, VDA, GSO*

**Market share of yogurt by brand, 2017e**
### Market share of condensed milk, 2017e

| Source: VIRAC, Vinamilk |

### Sales of condensed milk, 2010 – 3M/2018e

| Source: VIRAC, VDA, GSO |

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Part III. Vietnam dairy market

1. History of industry formation and development

2. Production process

3. Production

4. Consumption

5. Import Export

6. Price
• Due to the rapid and strong development of domestic dairy industry, Vietnam is reducing its reliance on imported dairy raw materials.

• In the first quarter of 2018, imports of milk and dairy products had a lot of fluctuations.

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Import of milk and dairy products, 2010 – 3M/2018

USD Million
Vietnam now imports milk and dairy products from 17 countries around the world.

Import structure of milk and dairy products by HS code, 2017

Source: VIRAC, GDVC
### Description of goods under the HS code

<table>
<thead>
<tr>
<th>HS code</th>
<th>Goods description</th>
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Vietnam is one of the few Asian milk exporting countries.
Part III. Vietnam dairy market

1. History of industry formation and development

2. Production process

3. Production

4. Consumption

5. Import Export

6. Price
In the first quarter of 2018, milk powder price tended to stabilize due to a number of reasons:

<table>
<thead>
<tr>
<th>Type</th>
<th>Price (VND/carton)</th>
<th>Compared to 2/2018</th>
</tr>
</thead>
</table>

Retail price of some powdered milk products for kids under six years old in 3/2018

Source: VIRAC
Part III. Vietnam dairy market

6. Price

- According to the assessment, Vietnam is the country with the rapid increase in milk price in the world.
Part IV. Industry development plan
Part IV. Industry development zoning

- According to Decision No. 3399/QD-BCT issued by the Ministry of Industry and Trade on 28 June 2010 approved the development plan for dairy industry in Vietnam to 2020 with vision to 2025.

### Development planning for dairy products to 2020, vision to 2025

<table>
<thead>
<tr>
<th>No</th>
<th>Indicator</th>
<th>Unit</th>
<th>2010</th>
<th>2015</th>
<th>2020</th>
<th>2025</th>
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Source: VIRAC, Ministry of Industry and Trade
Part V. Driving forces of industry development
Part V. Driving forces of industry development

- Being a country with high population growth rate of 1.2% per year, Vietnam is considered as a potential market for dairy producers.

Total population and birth rate over the years, 2010-2017

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Source: VIRAC, GSO
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Part VI. Enterprise Analysis

1. Enterprise introduction

2. Financial analysis
<table>
<thead>
<tr>
<th>Name</th>
<th>Total assets (VND Billion)</th>
<th>Sales (VND Billion)</th>
<th>Productivity</th>
<th>Main brand</th>
<th>Number of factories</th>
<th>Properties</th>
</tr>
</thead>
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### Part VII. Enterprise Analysis

#### 1. Enterprise introduction

<table>
<thead>
<tr>
<th>Name</th>
<th>Total assets (VND Billion)</th>
<th>Sales (VND Billion)</th>
<th>Productivity</th>
<th>Main brand</th>
<th>Number of factories</th>
<th>Properties</th>
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Part VII. Enterprise Analysis
1. Enterprise introduction

Vietnam Dairy Products Joint Stock Company (Vinamilk)

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Part VII. Enterprise Analysis
1. Enterprise introduction

Nestlé Vietnam Company Limited

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Part VII. Enterprise Analysis
1. Enterprise introduction

3A Nutrition Company Limited

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Part VII. Enterprise Analysis
1. Enterprise introduction

TH True Milk Joint Stock Company

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Part VII. Enterprise Analysis
1. Enterprise introduction

FrieslandCampina Vietnam Company Limited

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Part VII. Enterprise Analysis

1. Enterprise introduction

Moc Chau Dairy Cattle Breeding Joint Stock Company

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Part VII. Enterprise Analysis

1. Enterprise introduction

Mead Johnson Nutrition (Vietnam) Company Limited

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Part VII. Enterprise Analysis

1. Enterprise introduction

International Dairy Products Joint Stock Company (IDP)

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Part VII. Enterprise Analysis

1. Enterprise introduction

2. Financial analysis
Content is intentionally removed for demo purpose

Source: VIRAC
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### Gross profit, 2015 - 2016

<table>
<thead>
<tr>
<th>Year</th>
<th>VND Billion</th>
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</table>

*Source: VIRAC*
Gross profit margin, 2015 - 2016

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Source: VIRAC
Sales expenses, 2015 - 2016

Source: VIRAC
### Part VII. Enterprise Analysis

#### 2. Financial analysis

<table>
<thead>
<tr>
<th>Vinamilk’s sales and advertising expenses, 2010 - 2016</th>
<th>Sales expense structure of Vinamilk, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>VND Billion</td>
<td>Source: VIRAC, Vinamilk</td>
</tr>
</tbody>
</table>

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Source: VIRAC, Vinamilk
Content is intentionally removed for demo purpose

Administrative expenses, 2015 - 2016
Debt ratio of enterprises in the industry tended to decrease slightly in 2016 (0.63). Capital structure of enterprises is also in short-term liabilities.

Source: VIRAC
Most of the companies in the group have an inclination for short-term assets (except for Nestlé Vietnam, IDP and KDF).

Short-term Assets/Long-term Assets, 2015 - 2016

Content is intentionally removed for demo purpose

Source: VINAC
Content is intentionally removed for demo purpose

Source: VIRAC
## Part VII. Enterprise Analysis

### 2. Financial analysis

**Indicators for performance efficiency, 2015 – 2016**

<table>
<thead>
<tr>
<th></th>
<th>Vinamilk</th>
<th>Nestlé Vietnam</th>
<th>Nutrition 3A</th>
<th>Nutifood Binh Duong</th>
<th>Frieslandcampina Vietnam</th>
<th>TH true Milk</th>
<th>Moc Chau</th>
<th>Mead Johnson Nutrition</th>
<th>IDP</th>
<th>KDF</th>
<th>Industry average</th>
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*Source: VIRAC*
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Report disclaimer

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