



# Unlocking F&B opportunity in Myanmar



**March 2016**

# Agenda

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- **Myanmar at a glance**
  - **4 driving forces behind promising future of F&B demand**
  - **What happens now in Myanmar**
  - **Remaining challenges and key success factors**
-

# Why Myanmar?

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**Myanmar is one of the most promising markets in Asia and one of the 20 markets of the future that will offer the most opportunities for consumer goods companies**

## Huge potential markets

- Potential for rapid growth\*
- Attractive market size and increasing purchasing power
  - ✓ Over 50 million population
  - ✓ Young and growing population (labor force)
  - ✓ Growing middle class --- rising capacity to spend
- Rapid urbanization

## Attractive manufacturing base

- Large, cheap labor market
- Large arable land
- Abundance of natural resources
- Strategic location – unique geographic position between China and India
- Approved Special Economic Zone (SEZ) – Dawei, Thilawa, Kyaukpyu
- Low levels of competition

## Improving environment

- Economic reform is expected to continue in concert with political liberalization
- Complicated business environment is set to improve
- Supportive government's policies
- Globally connected economy

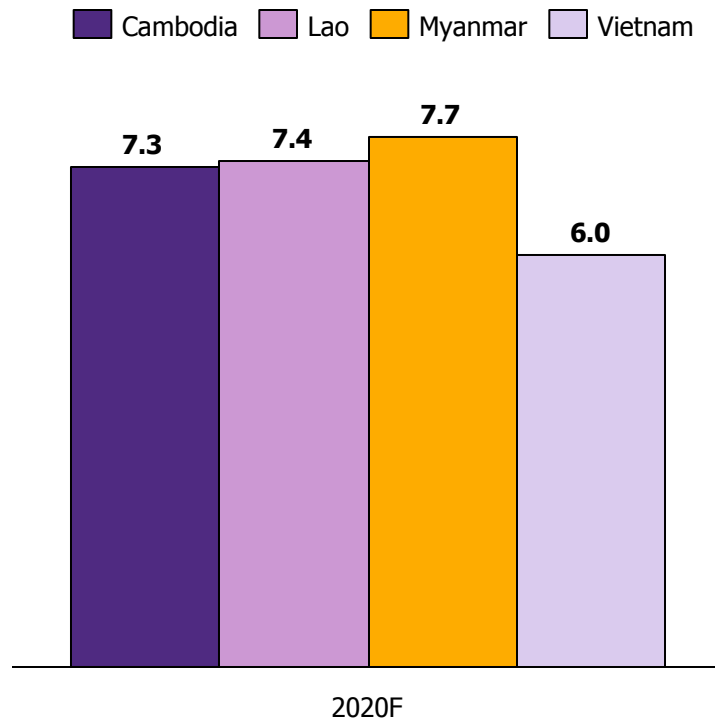
\* ADB forecasted that Myanmar will enjoy 7-8% GDP growth during the next decade and turn to be middle-income country by 2030

Source: EIC analysis

# Growth prospects in Myanmar looks much better than other peers in the CLMV bloc and driving up imported goods over time

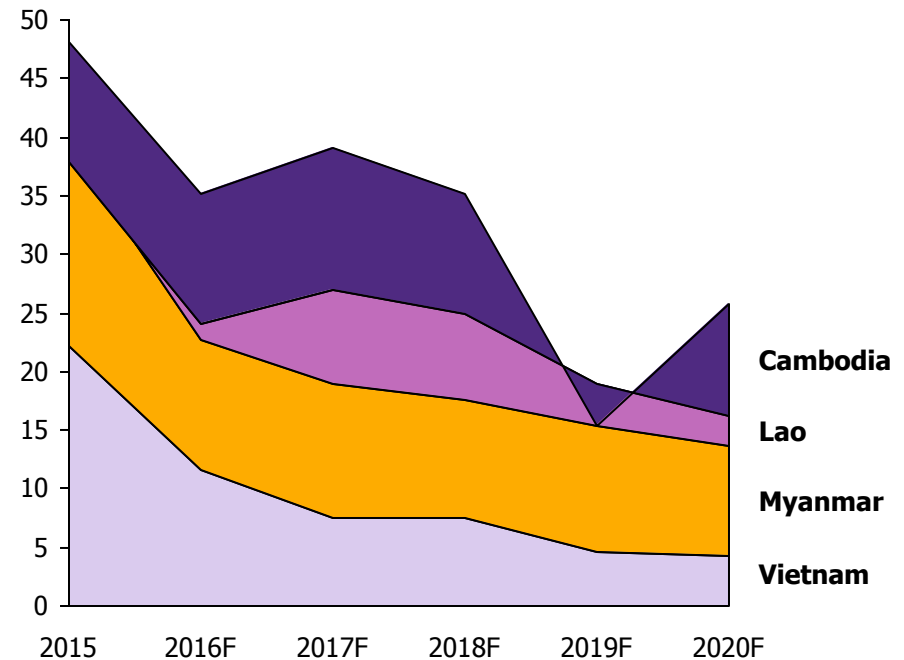
## Forecasted real GDP growth (constant prices)

Unit: %YOY



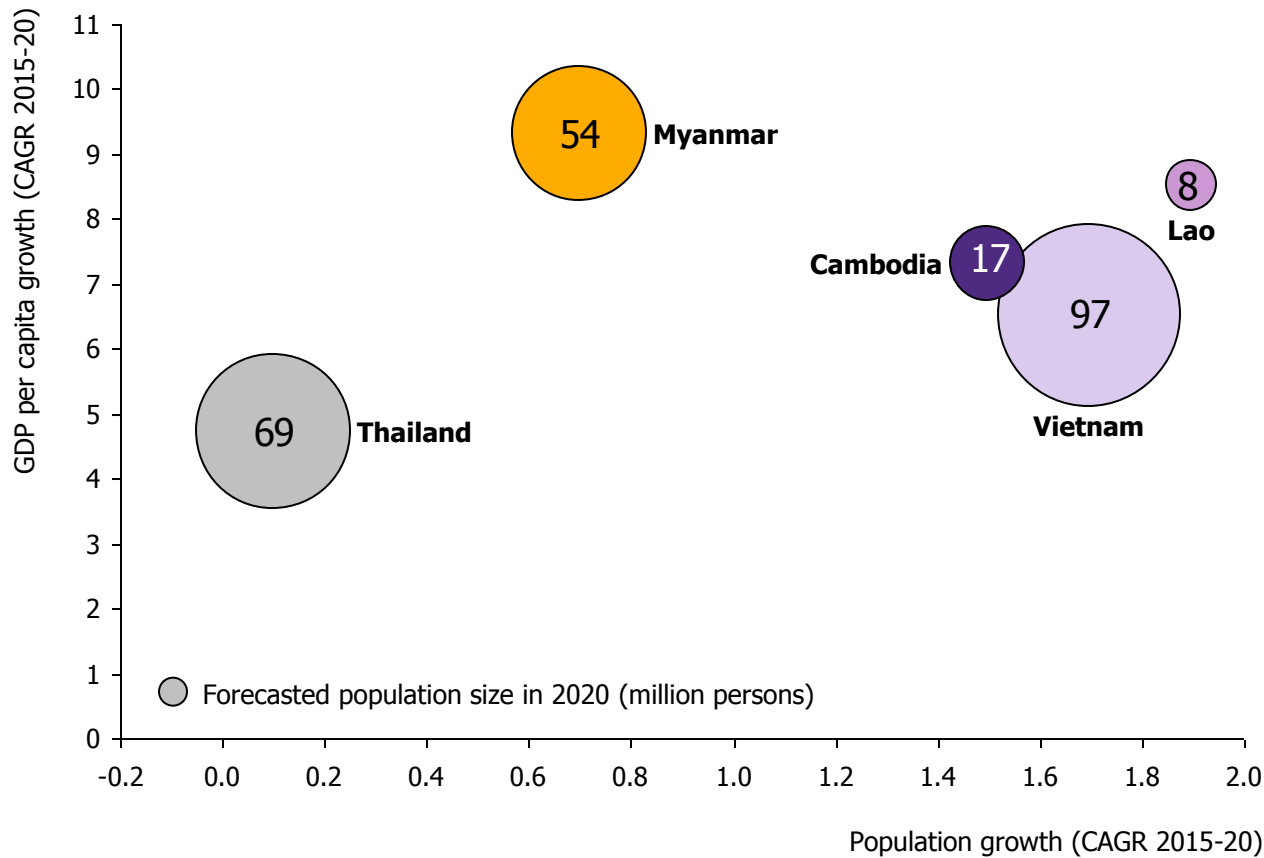
## Forecasted volume of imported goods

Unit: %YOY



Source: EIC analysis based on IMF database (October 2015)

# Myanmar is the most attractive market among the CLMV bloc, reflected by large population base and most rapid income growth

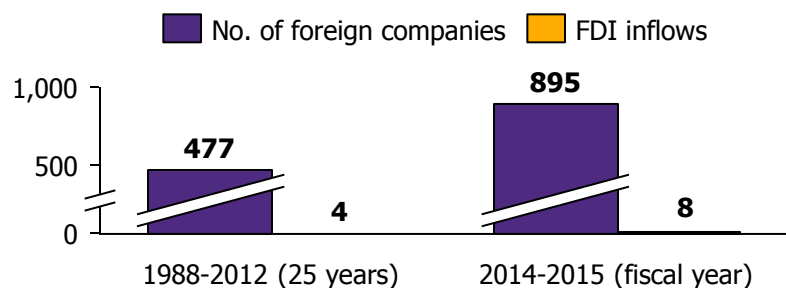


Source: EIC analysis based on IMF database (October 2015)

# Foreign companies are flocking to Myanmar -- FDI inflows are growing and increasingly diversifying by country and by sector

## Number of foreign companies and foreign investments in Myanmar

Unit: No. of companies, USD billion



### Highlight facts:

- In the past year alone, foreign investments in Myanmar have doubled and reached a record of USD 8 billion
- **China** has long been a key player in Myanmar economy and has topped the list of foreign investors for decades
- **Energy, oil and gas sectors** are still the main driver of foreign investment in Myanmar

### FDI as of March 2015 (Top-10 countries)

Country	No. of companies	USD billion
CHINA	94	14.7
<b>THAILAND</b>	<b>84</b>	<b>10.2</b>
SINGAPORE	154	8.8
SOUTH KOREA	113	7.3
HONG KONG	102	7.1
UK	80	4.0
MALAYSIA	50	1.6
VIETNAM	8	0.7
NETHERLANDS	11	0.5
FRANCE	4	0.5

### FDI as of March 2015 (Top-10 sectors)

Sector	No. of companies	USD billion
ENERGY	8	19.3
OIL & GAS	141	17.5
MANUFACTURING	467	5.4
TELECOM	28	3.1
MINING	70	2.8
REAL ESTATE	29	2.2
HOTEL & TOURISM	57	2.1
LIVESTOCK & FISHERIES	34	0.4
AGRICULTURE	17	0.2
INDUSTRIAL ESTATE	3	0.1

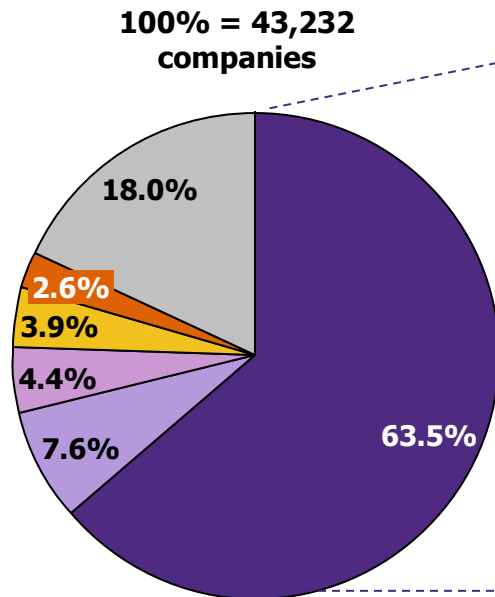
Source: EIC analysis based on data from International Trade Union Confederation

# Food and beverage is the largest sub-sector in terms of number, accounting for about 64% of total companies in Myanmar

Sub Title

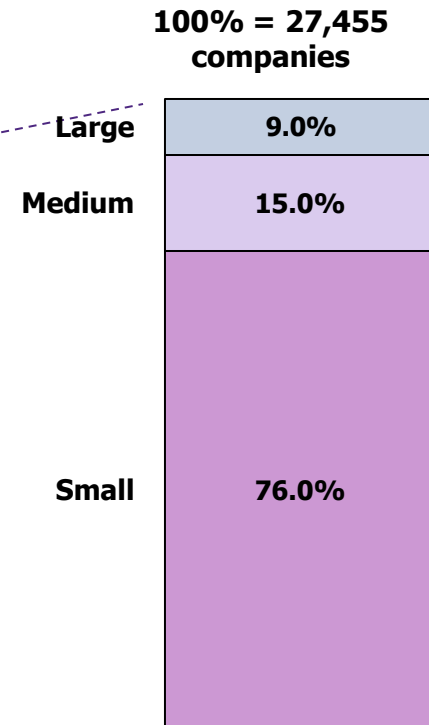
## Distribution of sub-sector industry in Myanmar

Unit: % of total company



## Number of F&B company by size

Unit: % of total company



Source: EIC analysis based on data from Myanmar Ministry of Industry (latest data available as of July 2012)

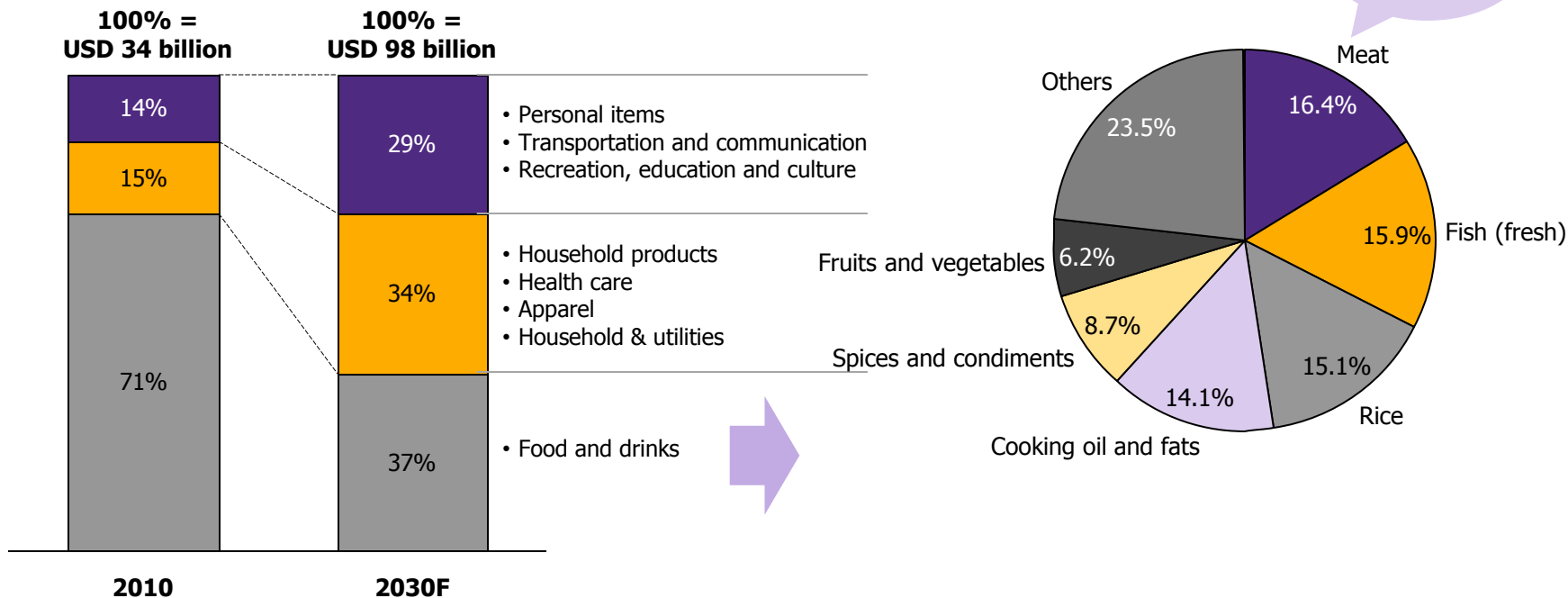


# Most of Myanmar spend approximately 70% of their expenditure on food and beverages

## Total household spending (real GDP)

Unit: % of total expenditure

Discretionary    Semi-necessities    Necessities



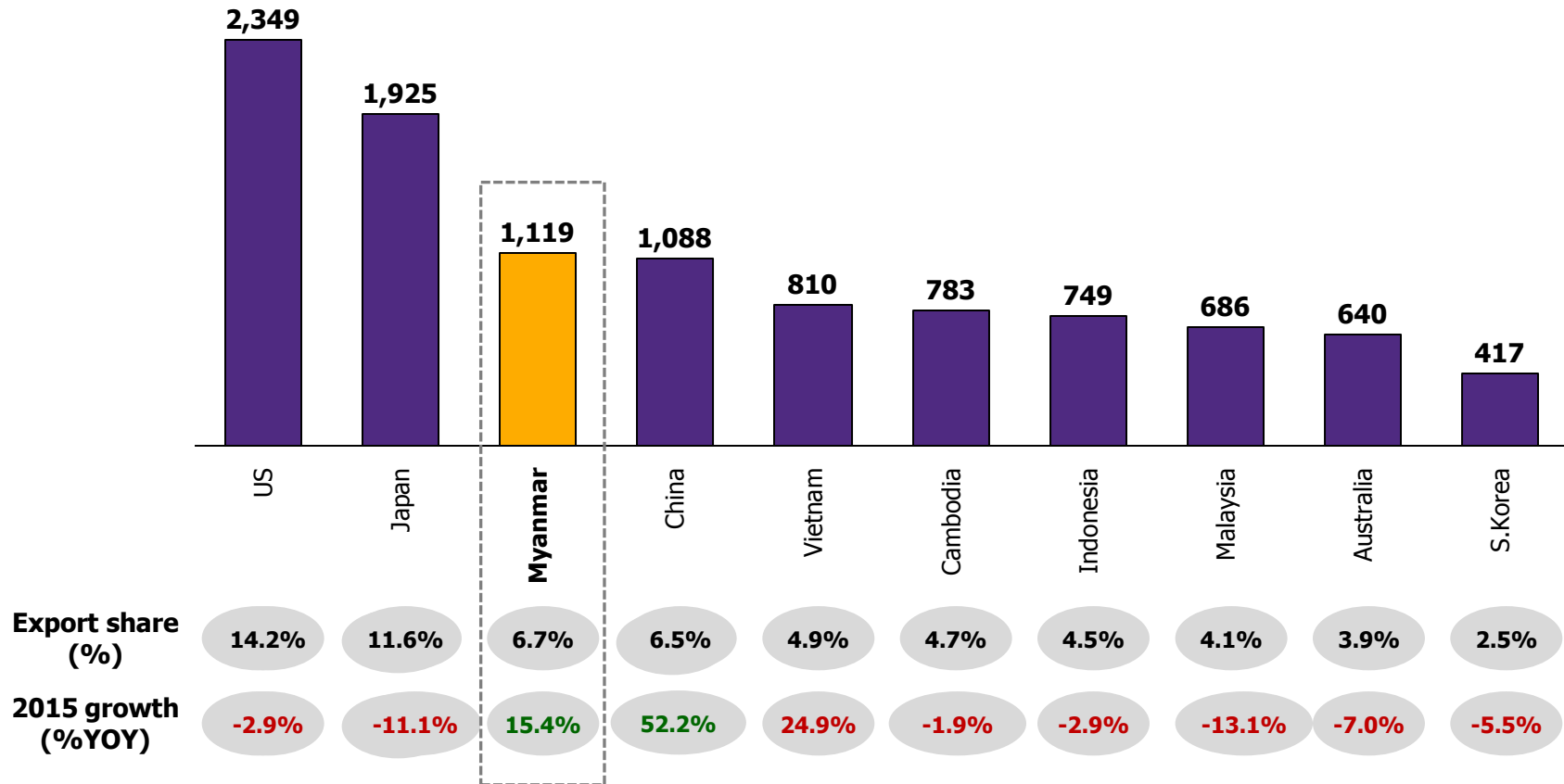
Source: EIC analysis based on Mckinsey Global Institute, Myanmar's Moment (2013) and insights from SCB Representative Office in Yangon, Myanmar



# In 2015, Myanmar is the 3<sup>rd</sup> largest export market of food and beverage products from Thailand

## Thailand's food and beverage export value by major destination in 2015

Unit: USD million



Source: EIC analysis based on data from Ministry of Commerce (MOC)

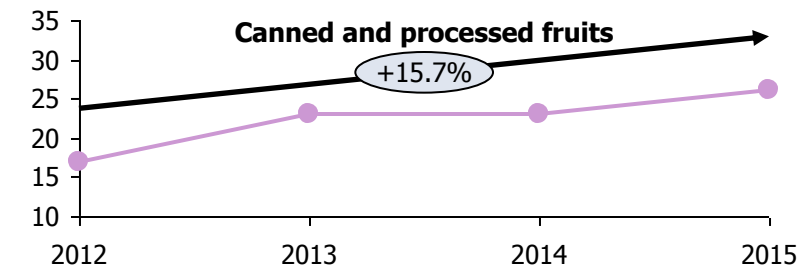
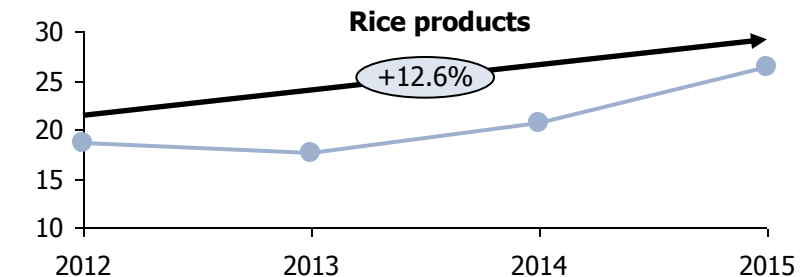
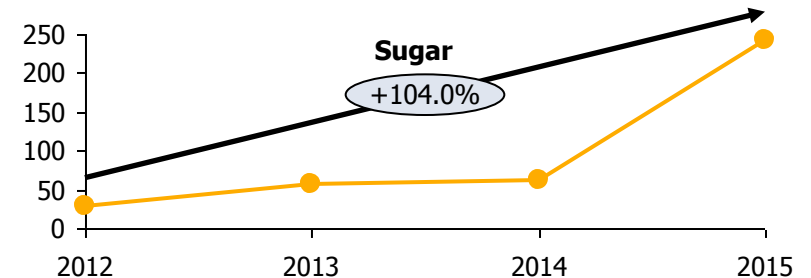
# Top-3 F&B exporting items from Thailand are beverage, sugar and wheat products and processed food

## Top-10 F&B exports to Myanmar (2015 data)

Products	Value (USD mil)	Growth (%YOY)	Share (%)
Beverages	386.1	-2.8%	9.3%
<input checked="" type="checkbox"/> <b>Sugar</b>	241.1	288.9%	5.8%
Wheat products and processed food products	135.9	-3.5%	3.3%
Vegetable and animals fat and oil	44.2	-20.6%	1.1%
Food seasonings	26.4	-0.1%	0.64%
<input checked="" type="checkbox"/> <b>Rice products</b>	26.4	27.1%	0.63%
<input checked="" type="checkbox"/> <b>Canned and processed fruits</b>	26.0	12.6%	0.62%
Canned and processed seafood	21.2	-1.3%	0.5%
Milk and dairy products	18.3	-6.9%	0.4%
Chewing gum and confectionary (w/o coco)	13.7	3.4%	0.3%

## Export value to Myanmar

Unit: USD million



Source: EIC analysis based on data from Ministry of Commerce (MOC)

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# EIC believes that demand for food and drinks in Myanmar has high potential to grow strongly

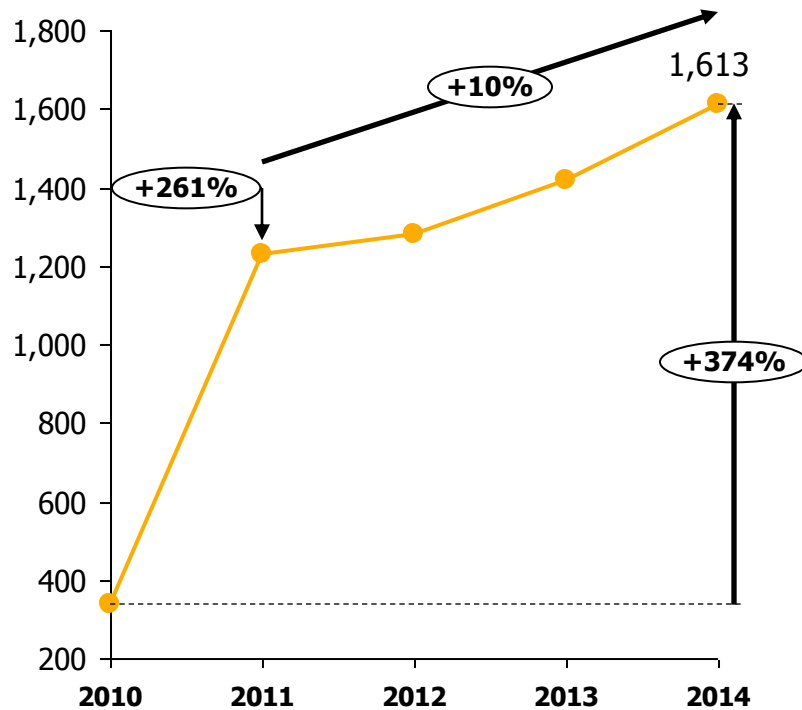
4 key driving factors	Details
<b>1</b> <b>Myanmar's opening up</b>	<ul style="list-style-type: none"><li>• Democratic reform taken place in 2011</li><li>• Myanmar is identified as Asia's last economic frontier and one of the fastest growing and most promising economies in Asia Pacific</li><li>• The globally connected economy will result in new, growing demand for western lifestyles and eating experience</li><li>• Myanmar reforms attract tourists which has led to a period of unprecedented growth in the tourism industry</li></ul>
<b>2</b> <b>Emerging middle-class</b>	<ul style="list-style-type: none"><li>• Growing middle-class and the general population's rising affluence and increasing consumer sophistication has bolstered sales of non-essential products, including premium, high quality F&amp;B products (i.e., organic/imported food and beverages, etc.)</li><li>• Changing consumer lifestyles, eating habits and trend --- consumers are becoming more quality conscious</li><li>• Number of middle-class consumers in Myanmar is expected to double by 2020 and these group of consumers are usually early adopters</li></ul>
<b>3</b> <b>Increased urbanization</b>	<ul style="list-style-type: none"><li>• Although majority of the population still lives in rural areas, but rapid economic growth is expected to drive further urbanization in the future</li><li>• Growing demand for time-saving products, i.e., processed/package food and drinks such as ready-to-eat, ready-to-drink, chilled/frozen food as consumers look for more convenience in their purchase habits</li><li>• Urban population is familiar with brands around the region</li></ul>
<b>4</b> <b>Growing importance of modern trade</b>	<ul style="list-style-type: none"><li>• Shopping patterns of Myanmar consumers are gradually changed</li><li>• Modern trade—driven by better value offerings, better promotions, wider assortment and better shopping experience—is rapidly growing</li><li>• Since the modern trade demographic is largely middle to premium-end consumers, we believe it has potential to drive successful innovations among target consumer groups</li></ul>

Source: EIC analysis

# Since the open up in 2011, Myanmar's food and beverage imports from the world have increased very rapidly

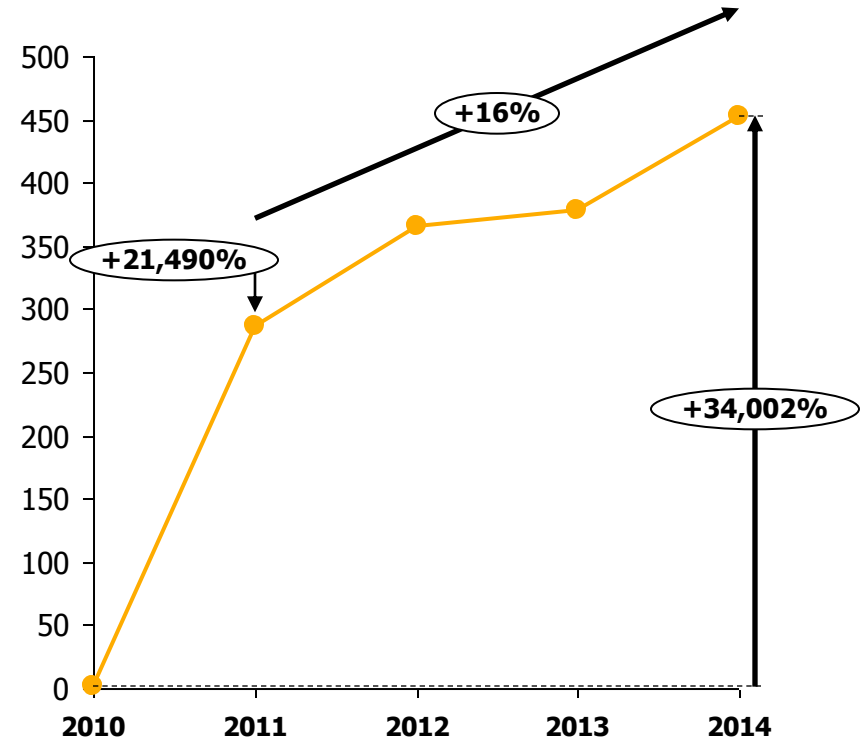
## Food imports

Unit: USD million



## Beverage imports

Unit: USD million



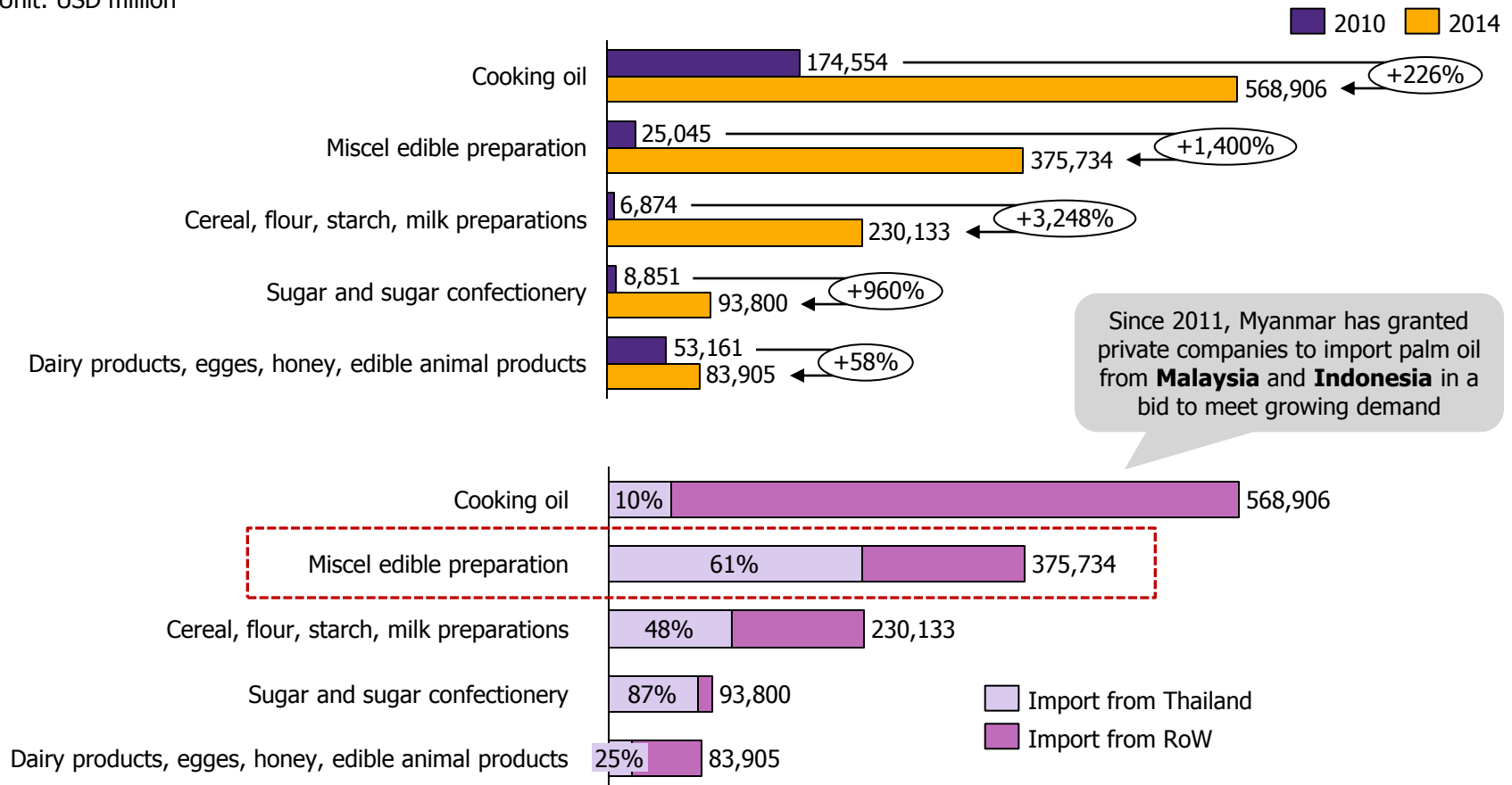
Source: EIC analysis based on data from Trade Map



# Palm oil is the largest imported food items because typical Burmese cuisine centers around oil-based curries

## Top-5 processed food imports

Unit: USD million



Source: EIC analysis based on data from Trade Map

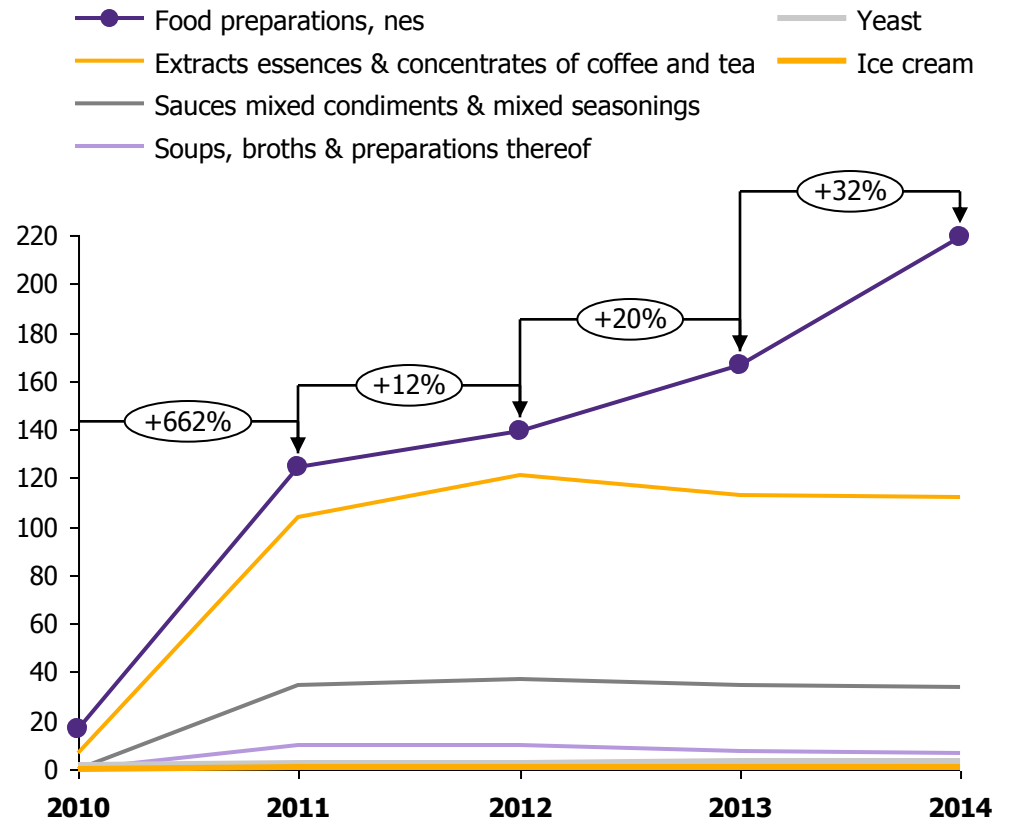
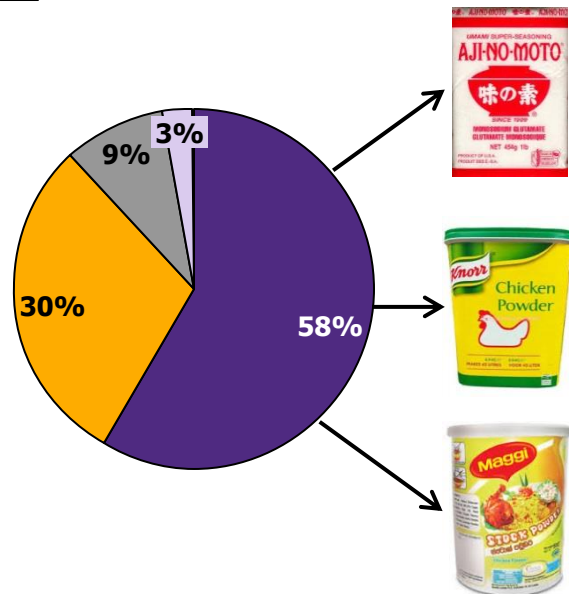
# Food preparations import has tendency to grow steadily in line with cooking demand and changing habits of local consumers

Exposure to global media and western cuisine have had an impact on eating trends

## Myanmar's import of miscellaneous edible preparations

Unit: % of total, USD million

- Food preparations, nes\*
- Extracts essences & concentrates of coffee and tea
- Sauces mixed condiments & mixed seasonings
- Others



\* includes monosodium glutamate (MSG), chicken powder, stock powder, etc.

Source: EIC analysis based on data from Trade Map

## Nowadays, more and more Myanmar families are choosing to cook international and Asian dishes at home

They are watching cooking shows on television and reading food magazines. However, awareness of the impact of sugar, salt, preservatives and food enhancers is still limited

**MSG is in everything → OVERDOSE problem!**



- **In Myanmar cuisine, MSG is used in almost every dish.** Part of the reason for this overuse is that MSG is addictive
- Once consumers in Myanmar grew used to having MSG, they could not live without it and ended up adding more and more to everything
- A whole teaspoon of MSG in a single serving of salad is over the top!



Source: EIC analysis based on data from The Myanmar Times





# KFC and Pizza Hut is a clear signpost on the road to economic transformation and the emergence of western style food

International fast food is now emerging in Myanmar ... Hollywood films and imported television program are fueling the demand for Western fast food brands



## KFC brings "western dining experience" to Myanmar

- ✓ KFC becomes first US fast food chain in Myanmar
- ✓ KFC's first outlet was opened in Yangon, the largest city and commercial capital of Myanmar, in **early July 2015**
- ✓ It is also one of several Western brands to enter Myanmar market since direct military rule ended in 2011, leading to an easing of US and European sanctions
- ✓ The KFC outlet is the product of an agreement between American fast food giant and Yoma strategic Holdings
- ✓ It aims to create an aspirational product for Myanmar's growing middle-class as western-style food is already popular in Yangon



## The future is brighter and this is only the beginning

- ✓ Just months after KFC opened its door in Myanmar, Pizza Hut, US-based, has launched in Yangon in **October 2015** while it also plans to open a second outlet in the beginning of 2016
- ✓ Pizza Hut plans to open about 15 to 20 branches throughout the country in the next 5years and ahead
- ✓ Restaurant concept: aspirational, modern and contemporary, dine-in model, no delivery for now
- ✓ Existing smaller pizza players on the market: Parami, Papa's, Hot Stone...the long-awaited pizza wars have finally arrived

Remark: Yoma Strategic Holdings is an investment company based in Singapore. Its business interests in Myanmar include tourism, property and agriculture

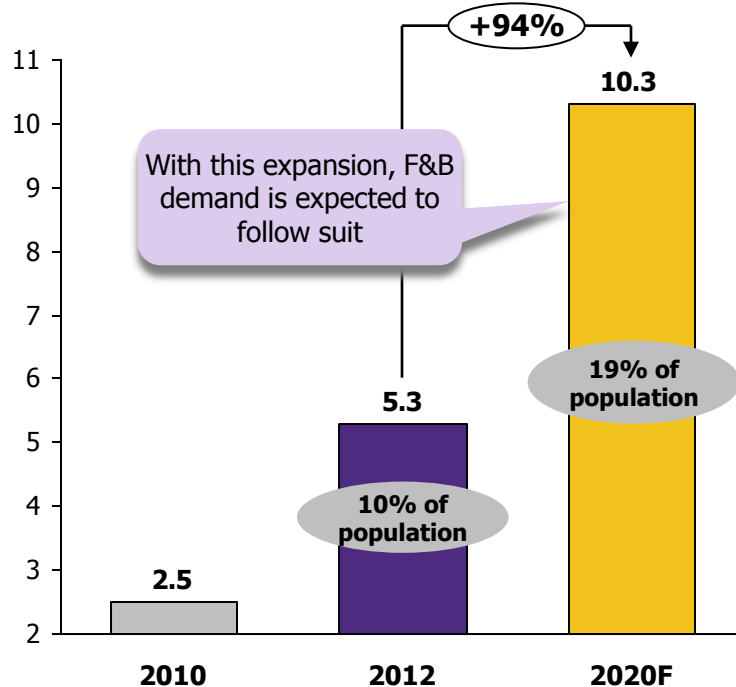
Source: EIC analysis based on data from BBC News. The Washington Post and The Myanmar Times (July 2015)

# Growing middle income consumers are changing diets and consumption trends, driving up food and beverage imports

Though the Myanmar middle-class is still far too small, but this number is projected to double by 2020

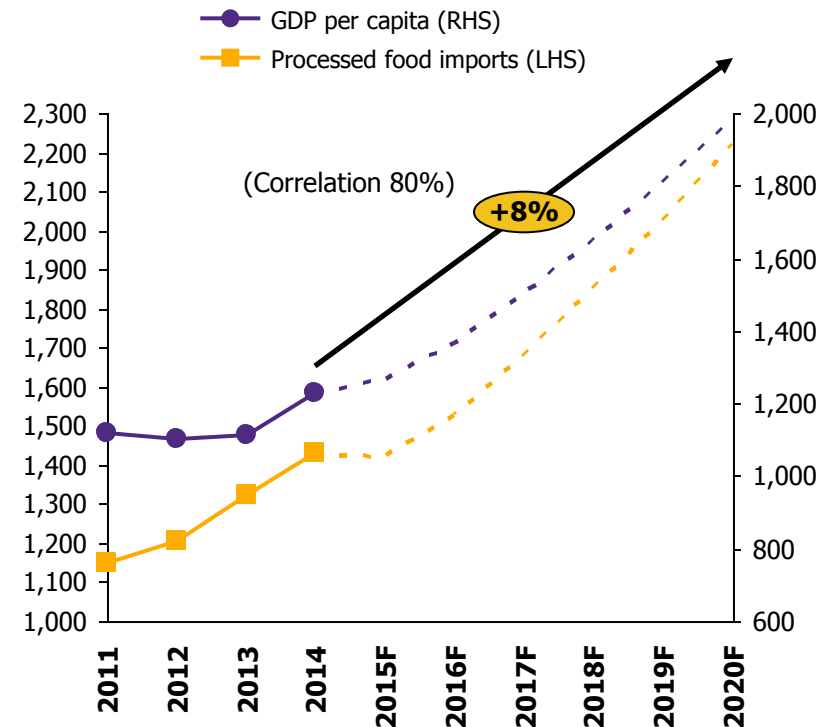
## No. of middle and affluent class in Myanmar

Unit: Million persons



## GDP per capita and processed food imports

Unit: USD/person/year, USD million



Source: EIC analysis based on data from Mckinsey Global Institute, BCG research, "Vietnam and Myanmar: Southeast Asia's new growth frontiers" and IMF

# Demand for higher quality and more food and drink choices is set to increase with rising income and consumer sophistication

Segment	Middle-class	High-end
<b>Main targets</b>	Working class locals, small business holders, backpackers tourists	Upper-class locals (elites from public and private sector), high-end tourists and expats
<b>Large/major cities</b>	Yangon, Mandalay, Naypidaw, Mawlamyine, Bago, Patheingyi, Monywa, Sittwe, Meiktila, Myeik	Yangon, Naypidaw, Mandalay, Bagan
<b>Potential food products</b>	<ul style="list-style-type: none"> <li>• Snacks and confectionery</li> <li>• Cooking ingredients (esp. cooking oil and coconut milk)</li> <li>• Milk and dairy products</li> </ul>	<ul style="list-style-type: none"> <li>• Premium meat and seafood products</li> <li>• Premium dairy products</li> <li>• Cereal / Pasta</li> <li>• H&amp;W food products</li> <li>• Organic food</li> </ul>
<b>Potential beverage products</b>	<ul style="list-style-type: none"> <li>• Juice and soft drinks</li> <li>• Lower price liquor</li> <li>• Beer</li> </ul>	<ul style="list-style-type: none"> <li>• Premium alcoholic drinks - wine, liquor, premium beer</li> <li>• Functional drinks – juice, healthy drinks, and beauty drinks</li> <li>• H&amp;W drinks</li> </ul>

*"Myanmar opens its doors to high-quality meat imports from Brazil, Japan and US"*



- ✓ In the past, high-quality meats have been imported to Myanmar in low quantities
- ✓ Product were directly supplied to supermarkets and high-end hotels, and often came via SINGAPORE rather than directly from the source country
- ✓ Beef products to be in higher demand than pork
- ✓ A Japanese company has already been granted an import permit (import applications to be approved by the Meat Industry Board: MIB)

Source: EIC analysis based on data from GlobalMeatNews.com

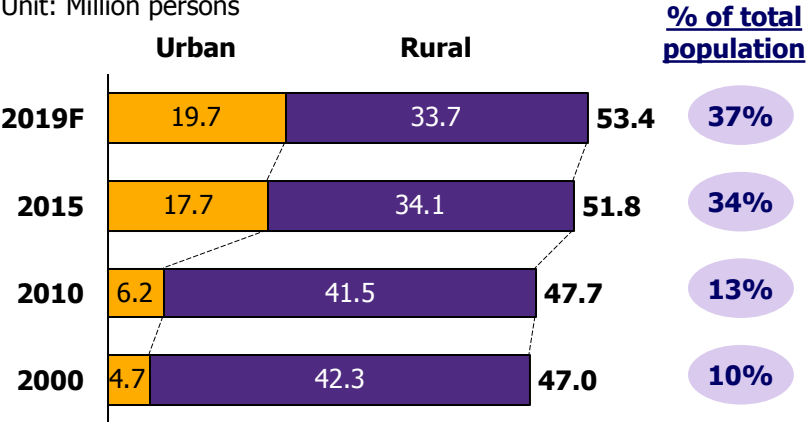


# Rapid urbanization offers lucrative market opportunities for processed/packaged food, snack, dairy products and beverages

The country is at an early but growing stage of urbanization

## Population in Myanmar, by area

Unit: Million persons



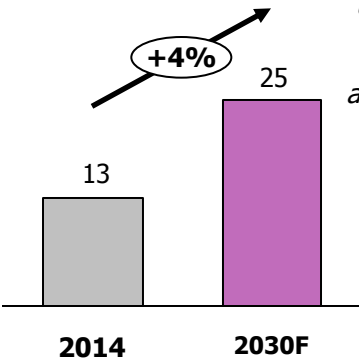
### Product category

### % CAGR between 2014-2018



## No. of people who live in large/major cities

Unit: % of total population



Upper-middle segment markets are mostly in major cities (Yangon and Mandalay) with more economic activities and key tourist destinations



### Supporting factors

- Hectic lifestyles and rapid modernization
- Expansion of modern trade and chain stores
- More efficient supply chain
  - Increased presence of international brands
  - Improved service levels and direct dealings with brand owners
- Canned/preserved food and baby food** are projected to be the most dynamic packaged food categories



Source: EIC analysis based on data from UN population data, World Bank, Asia-Pacific Housing Journal and Euromonitor International

# One of the significant examples is booming of the instant noodle among Myanmar consumers



## Thilawa SEZ attracts USD 20 million instant noodle factory



### Situation:

- Growing demand for instant food such as instant noodles. The reasons for this are **1) speed** **2) convenience** and **3) price**
- Japanese instant noodles manufacturer, Acecook, will establish a factory in Thilawa Special Economic Zone (SEZ)
- Total investment of USD 20 million
- The operation is expected to start in 2017
- The factory will be able to produce about 300 million units/year, 75% of Acecook's output in Japan

### Why invest in Myanmar?

- Acecook Myanmar is currently distributing and selling instant noodle packets in Myanmar which are imported from Vietnam (Hana and Kossy brand)
- **Customization is the key** > the taste of imported instant noodles does not match Myanmar citizen's tastes. Thus, The Thilawa factory will produce noodles adapted for Myanmar consumers

Source: EIC analysis based on data from Myanmar Business Today ([www.mmbiztoday.com](http://www.mmbiztoday.com))



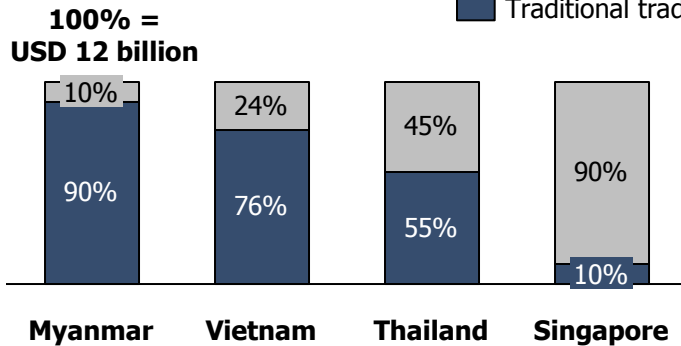
# Myanmar's modern retail sector is still small in regional terms but growing strongly

Nowadays, large volume of processed and preserved foods are on Myanmar's supermarket shelves

## Estimated retail market share

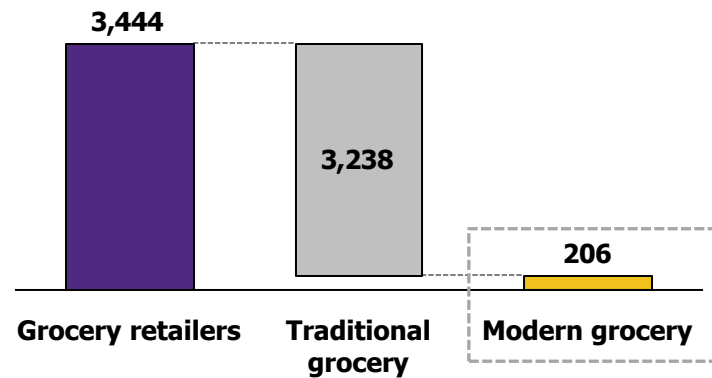
Unit: % of total retail sales

Modern trade  
Traditional trade



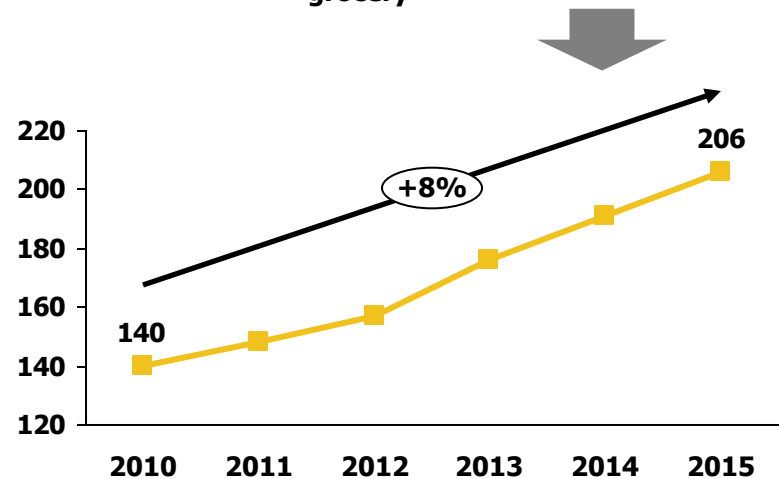
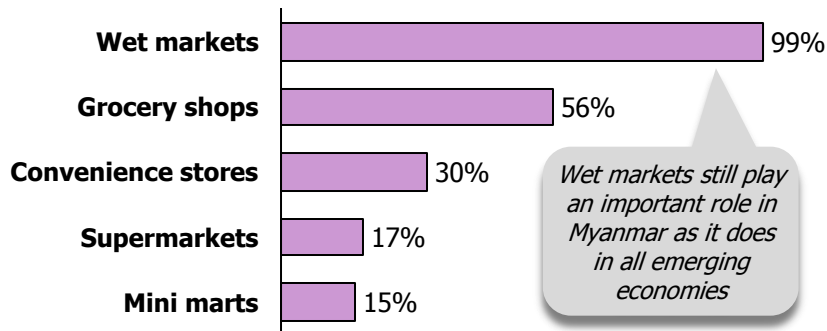
## Grocery retailers in Myanmar by type

Unit: site/outlet



## Consumer's shopping habits in Yangon

Unit: % of total survey



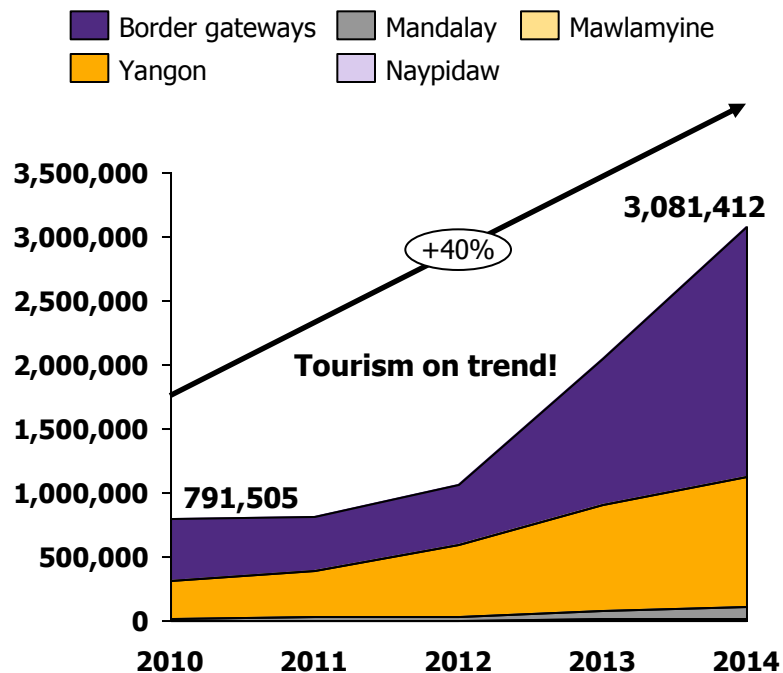
Source: EIC analysis based on data from Nielsen and Euromonitor International

## Key drivers are surging demand from emerging middle-class and the booming of hospitality and tourism sector

Supermarkets, hypermarkets and major retailers are broadening their imported food lines across fresh, chilled and packaged categories

### Number of tourist arrivals in Myanmar

Unit: Person



### Benefited segments:

- ✓ Premium/gourmet food and beverages
- ✓ Processed foods – cereals, biscuits, pasta, pasta sauces, chocolate
- ✓ Dairy products – UHT milk and cream, cheese, yoghurt
- ✓ Baby and infant food – formula, sauces, nutritional products
- ✓ Healthy food (including organic and gluten free)

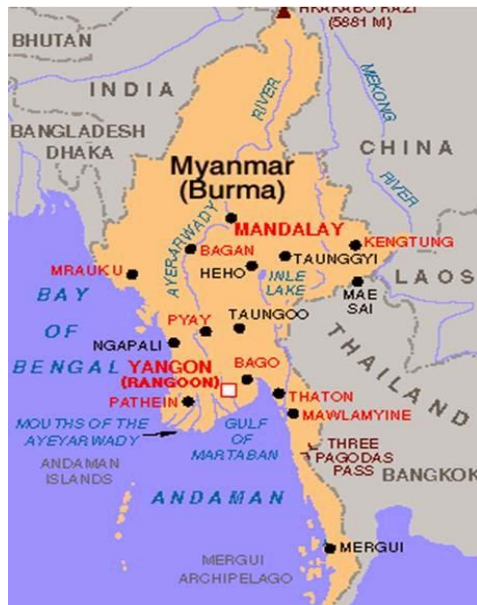


Source: EIC analysis based on data from Myanmar's tourism statistics, Ministry of Hotels and Tourism



# City Mart Holding, market leader in the retail sector, also eyes supermarket expansion across Myanmar

IFC, World Bank's private lending arm, will lend USD 25 million in the form of long-term debt to fuel CMHL USD 46 million retail expansion plan



**CMHL** is the largest supermarket chain in Myanmar and already has over 150 different retail stores in 3 major cities, with more than 120,000 shoppers visiting each day

- ✓ **Current locations:** Yangon, Naypidaw and Mandalay
- ✓ CMHL could become the new 7-Eleven of Myanmar

## The project plan consists of...

- A series of "shopping centers" in **Yangon** and other cities like **Mawlamyine** and **Bago** as well as supermarket and hypermarket across Myanmar (around 20 new shops in the next 3 years)
- City Mart expects to create 4,000 new jobs from its expansion

## Business opportunities ...

- Growing demand for F&B products from both local and foreign suppliers to meet its expansion plan
- Emerging demand for a more variety and choice to consumers, esp. the emerging middle-class (mostly imported ones)
- Demand for logistics infrastructure and supporting businesses like food packaging industry, etc.

Source: EIC analysis based on data from The Myanmar Times



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# Global brands are coming!

Major corporations, esp. consumer goods manufacturers, from the EU, US as well as Asia have announced their intention to return to Myanmar or, to invest for the first time



GlaxoSmithKline



***"Multinational companies intensify activities in Myanmar ...  
products will be more available everywhere"***

Source: EIC analysis based on data from City Mart Holding Co., Ltd. (Myanmar)

# Nestle' SA, Swiss food conglomerate and world's largest food company, also looks to commit to Myanmar market

Nestle' won permission from the Directorate of Investment and Company Administration (DICA) to form a local business unit on September 16, 2013



Some of Nestle's well-known brands in Myanmar have annual sales of over USD 1.1 billion



## Investment plan (2016-2020)

- ✓ Nestle' has confirmed that it is preparing to invest (build manufacturing plant) around **USD 50 million** in Myanmar's F&B industry over the next 5-6 years to capture a consumer base in Myanmar
- ✓ The investment will be focused on **"coffee, milk and dairy products, drinking water and beverages"**, while **3-in-1 coffee products** will be the first product at the factory
- ✓ The initial phase will see an investment of about **USD 25 million to produce coffee**
- ✓ The firm will try to source locally, but much of its raw products will be imported for the time being
- ✓ Nestle Myanmar will try to distribute products within 18 months, with plan to start operating the factory at the end of 2016
- ✓ Next step is to enlarge the product portfolios

Source: EIC analysis based on data from The Myanmar Times

# Why MDG?

MDG is uniquely placed to play a leading role in connecting with Myanmar consumers



- **Founded in 1996, the group has become the largest distributor in Myanmar**
- **MDG now owns over 22 branches and 600+ staff nationwide, which delivers to over 32,000 retail outlets each month**

**MDG offers comprehensive services which can help connect to Myanmar's 50+ million consumers**

## **(1) Research and Analysis**

- ✓ In-depth market insight and local knowledge across all categories and markets
- ✓ Systematic research and analysis including surveys, feasibility studies, and more

## **(2) Marketing and Sales**

- ✓ Comprehensive marketing and sales coverage of consumer products outlets in the country – serving all relevant outlets from the largest international hypermarkets to the smallest mom-and-pop shop

## **(3) Distribution and Logistics**

- ✓ Take care of the entire supply chain – transport, store, and distribute

## **(4) After-sales Services**

- ✓ Provide reliable services throughout the entire lifespan of products

Source: Data from MDG website ([myanmardistributiongroup.com](http://myanmardistributiongroup.com))

# PEPSI-COLA bottling plant now opens in Myanmar



**PEPSICO** +

LOTTE-MGS Beverage  
(Myanmar) est. 2014

- Extensive network of regional sales teams spanning major cities (over thousands retail outlets)
- To distribute products under PepsiCo brands

LOTTE  
Chilsung

Myanmar  
Golden  
Star



## KEY MILESTONE IN MYANMAR:

- 1997:** PEPSICO ceased production in Myanmar
- 2012:** PEPSICO re-entered Myanmar in 2012 via a partnership with **Diamond Star**, one of the largest consumer packaged goods distributors
- 2012:** PEPSICO has had a partnership with **UNESCO** to develop vocational training initiatives in Myanmar (1<sup>st</sup> public-private partnership) / explore opportunities to invest in agricultural development projects in Myanmar
- 2014:** Teaming up with **LOTTE-MSG** in 2014 to locally manufacture its beverage products



- PEPSICO is being locally produced for the first time since 1997
- Myanmar consumers can now enjoy PEPSI-COLA in 300 ml. **returnable glass bottles**, with plans to expand into **aluminium cans** and **other package formats** later

Source: EIC analysis based on data from PEPSICO website

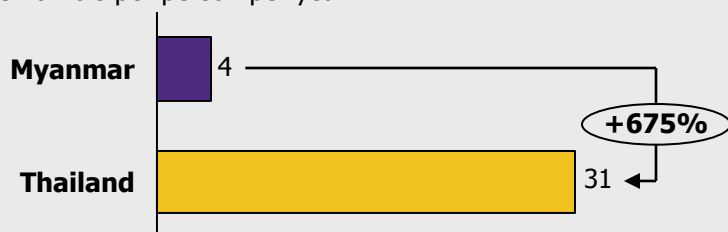
# International brewery taps Myanmar beer market, but this will not be an easy game for foreign firms

"Of course, the Myanmar are not big beer drinkers and they have high brand loyalty, but Carlsberg and Heineken is betting on higher incomes and positive economic reforms in this country"

## Current situation:

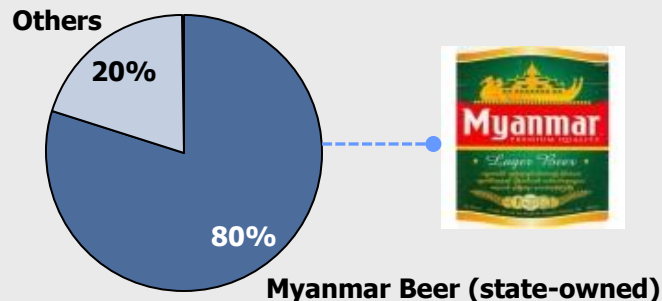
### Per capita beer consumption

Unit: litre per person per year



### Market share of brewery in Myanmar

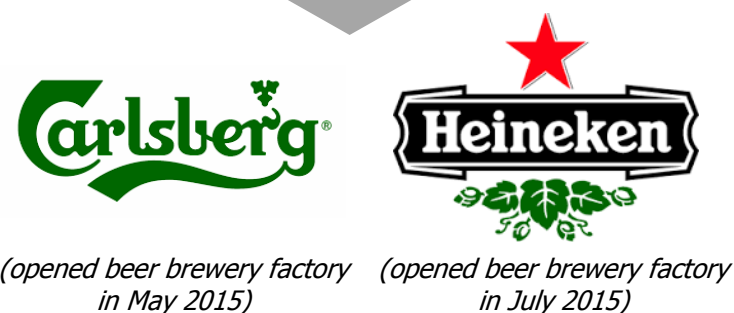
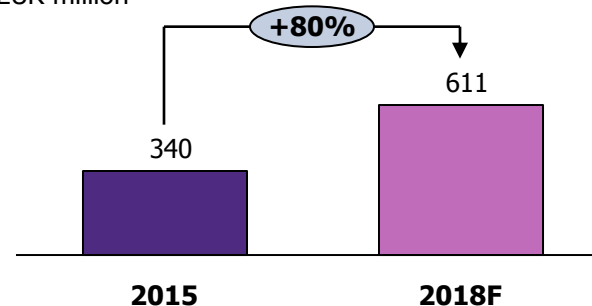
Unit: % of total market share



## Future outlook:

### The value of beer market in Myanmar

Unit: EUR million



Source: EIC analysis based on data from The Myanmar Times and Euromonitor International

# Agenda

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- **Myanmar at a glance**
  - **4 driving forces behind promising future of F&B demand**
  - **What happens now in Myanmar**
  - **Remaining challenges and key success factors**
-



# Despite obvious business opportunities and rosy outlook ... many challenges remain

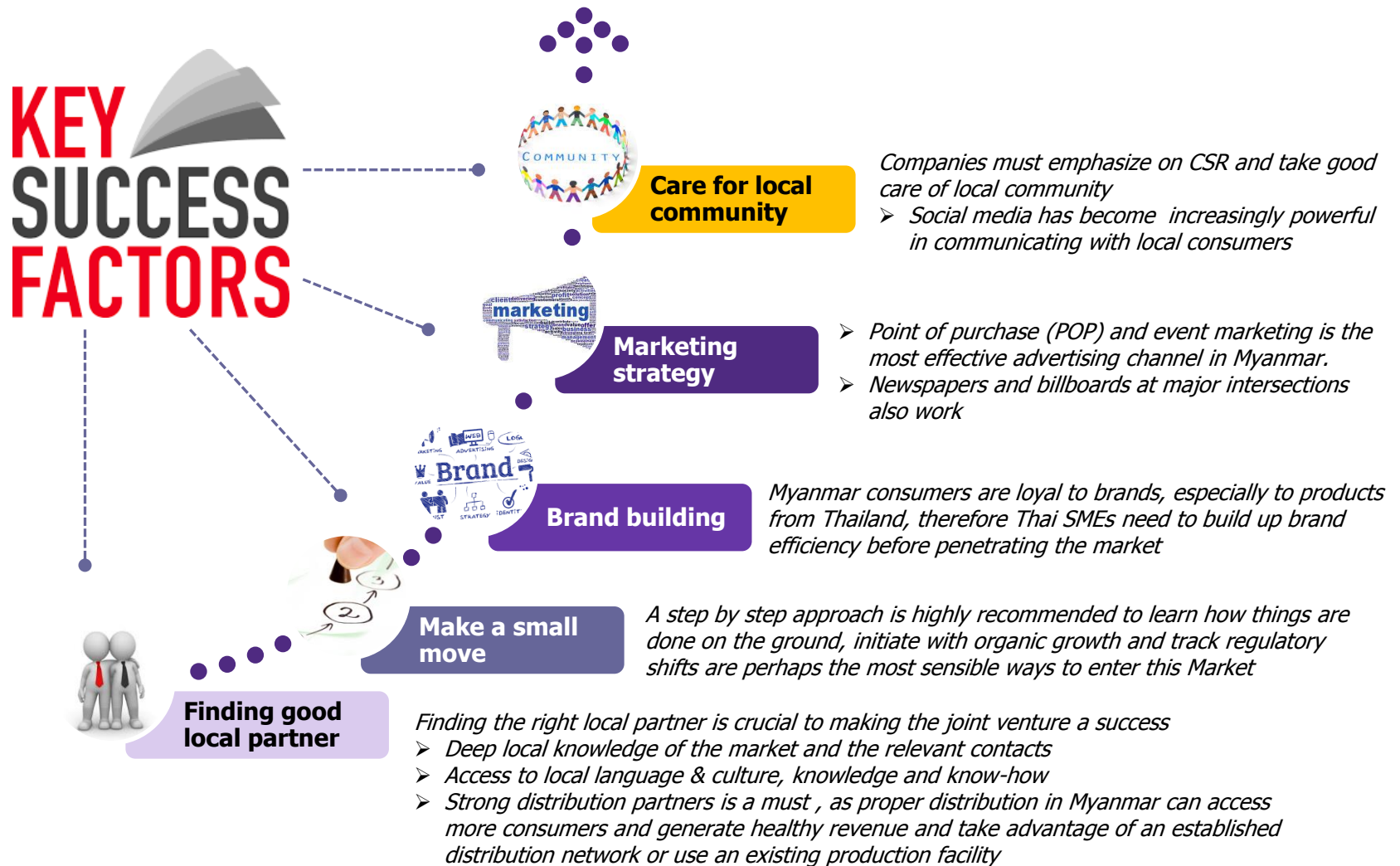
"The market is totally fresh. ... And the price of making a mistake is high"

Key challenges	Details
<b>Hidden political control</b>	<ul style="list-style-type: none"><li>• Hidden web of business and other forms of connections with the former ruling elite – much of the economy remained in the hands of military conglomerates or cronies of high-ranking generals of the former regime</li><li>• Questionable stability/independence of the newly established civilian government</li></ul>
<b>Complicated rules and business environment</b>	<ul style="list-style-type: none"><li>• Lack of clear trade and investment rules -- even though the situation is improving, complicated investment rules and a difficult business environment remain among the main challenge and drawbacks in Myanmar</li><li>• Banking reform is also urgently needed as both local businesses and foreign investors still lack of local credit to finance their growth (local interest rate at high level)</li><li>• Legal system is still unknown, some laws are still outdated</li><li>• Lack of accurate market insights</li></ul>
<b>Underdeveloped infrastructure</b>	<ul style="list-style-type: none"><li>• Power shortage is an ongoing challenge – power supply is still unstable in Myanmar</li><li>• Low mobile phone and internet penetration, internet connections remain slow</li><li>• Distribution is a major hurdle in this country -- underdeveloped logistic and transportation infrastructure, esp. refrigerated shipping</li><li>• Underdeveloped supply chain</li><li>• Underdeveloped capital markets are the main problems that companies still have to face in Myanmar</li></ul>
<b>Unskilled labor</b>	<ul style="list-style-type: none"><li>• Low wage may be the Myanmar's selling point, but skilled labor shortage deters investors</li><li>• The lack of skilled labor is one of the major barriers to foreign investment and the development of Myanmar's industry sector</li></ul>

Source: EIC analysis



# Key success factors for doing business in Myanmar



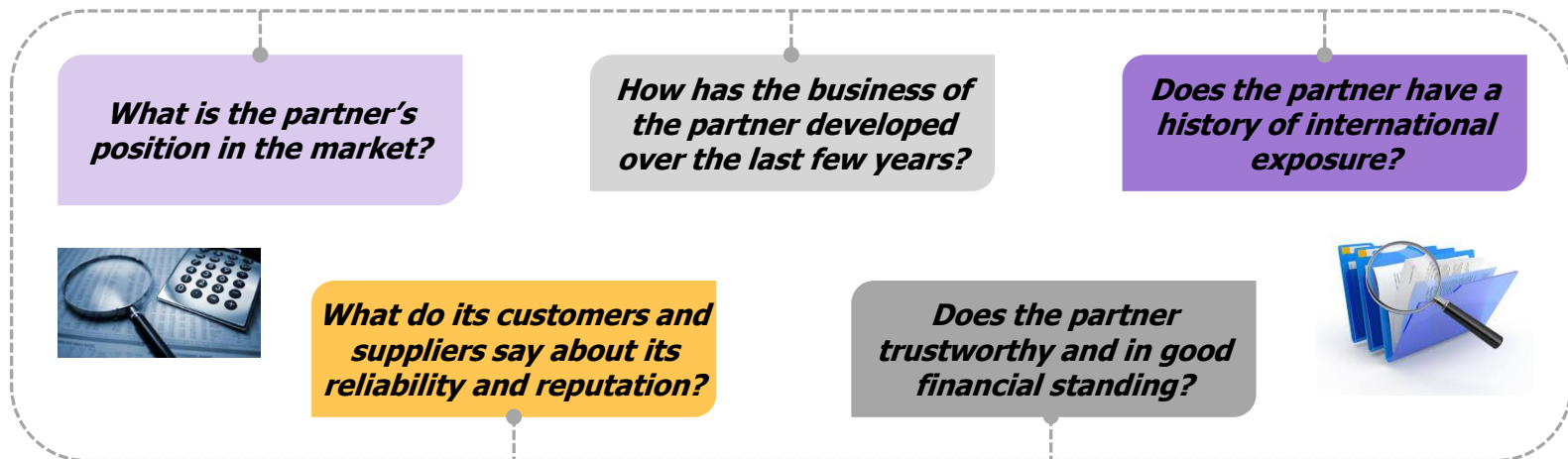
Source: EIC analysis based on insights from SCB Representative Office in Yangon, Myanmar

# A through due diligence of prospective local partners is the key

## Background:

“In general, the authorities in Myanmar and the population are acutely aware of the risk of foreigners exploiting the country’s riches. Without a reputable local partner, it is often difficult or even impossible—even for big multinationals—to obtain necessary approvals. In licensing procedures, the reputation and the experience of a local partner can count as much as, or even more than, the brand name, financial resources and expertise of the foreign investor”

- Against this background, foreign investors should conduct a through due diligence of prospective local partners, and, conversely, expect that their background is checked by the Myanmar side as well
- Moreover, due diligence should not only cover the **potential partner company** but also **the individuals who run it** (i.e., *directors, key managers*) and the **shareholders behind it**



Source: EIC analysis based on data from The Myanmar Times



**End of document**

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