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Vietnam Retail

SECTOR REPORT

Non-Rated

Industry Report



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Summarize

Vietnam Retail Industry Overview

Vietnam retail industry is identified as a perfect competition market and being in the growth phase. The power of consumer is getting higher and the number of players is expanding, leading to a fiercer-and-fiercer competition in the long-term path.

Since the domestic retailers occupied by 73% of total market share, this number is forecast to reduce because of the joining of global players. In addition, to compete with the foreigners and cope with the demand of customers in modern era, the domestic retailers will also turn to modern retail methods instead of maintaining the traditional retail channels, boosting the proportion of modern channels up in the market in the future.

Popular sub-sectors of Vietnam retail industry

Though Vietnam retail industry is described as an increasing competitive environment, the competition level in each sub-sectors is different due to the fragment characteristic of the industry. The most popular sub-sectors in Vietnam retail industry are: 1) ICT (Information and Communication Technology), 2) Consumer Goods, 3) Home furniture, 4) Jewelry and 5) Pharmaceutical.

Capital demand of the industry

There are more and more big retailers, including both local and foreigners, scale up their operations in Vietnam through various expansion strategies: growth via opening new stores or via investing in all of the sub-sectors of the industry. This confirms for the large opportunities to grow of the industry in the future.

However, due to the high competition, the retailers will need to spend a huge cost to grow, leading them to raise capital from outsource to finance for the development projects. These opening an opportunity of co-operation between oversea investors and Vietnam retailers. Based on our research, some of potential domestic retailers worth to invest are Mobile World Group (HSX: MWG), Saigon Co.op (SGCOOP) and DigiWorld (HSX: DGW).

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Retail Industry Overview

Definition

The retail industry is a business selling consumer goods or services to customers through multiple channels of distribution to earn a profit. Some kinds of good and services provided by retailers are food, soft-line (ex: clothing, cosmetics or medicines, etc), grocery and convenience (Consumer goods), hardline (ex: ICT products) and other special goods. Some retailing distribution channels are outlets (shops & stores), catalog retail or e-tailer (internet).

Retail Type By Product					
	Food Retailer	Soft-line Retailer	Grocery and Convenience Retailer	Hardline Retailer	Specialist Retailer
Definition	Carrying highly perishable foodstuffs.	Selling goods that are consumed after a single use, or have a limited lifetime.	Carrying a mix of food products and consumable household items.	Selling consumer durables.	Specialist retailers operate in many industries likes arts or gasoline station.
Goods	Meat, dairy and fresh produce typically require cold storage facilities.	Clothing, other fabrics, footwear, toiletries, cosmetics, medicines and stationery.	Fast-moving-consumer goods (FMCG).	Automobiles, appliances, electronics, furniture, sporting goods, lumber, jewelry and parts for them.	Green grocers, contemporary art galleries, bookstores, handicrafts, musical instruments, etc.
Product's Cycle	Daily, Weekly or Monthly.	Typically under three years.	A short life and generally replaced or sold over a short period (few days, few weeks, and few months).	Long life and generally replaced or sold over a long period (usually over 5 years.)	N/A

Types of Distribution Channels				
Physical Channel		Virtual Channel	A blend of physical and virtual channels.	Others (Multi Channel)
Retail Stores	Catalog Retailing	Online Retailing (e-commerce) and television home shopping	Blended Retailing (Omni channel)	Direct sales and automated retailing
The products are distributed through physical stores such as: outlets, shopping malls, store chain,	Unlike a general retail store, most of the items of catalog retail are not displayed; customers select the products from	The customer can shop and order through the internet (web & mobile devices) or telephone and the merchandise is dropped at	Blended retailing is a hybrid of online sales and bricks and mortar (B & M) shops. Omnichannel allows retailers to allocate	Multichannel is the blending of different distribution and promotional

supermarket, hypermarket, mom & pop shops or convenience stores.	printed catalogs in the store and fill out an order form.	the customer's doorstep or an e-tailer.	inventory availability and visibility across locations vs. each channel holding specific units.	channels for the purpose of selling products, ranged from a retail storefront to a website.

Value Chain

The value chain of retail industry combines 4 steps: 1) creating products (growers and manufacturers); 2) storing the inventory (transport and logistics service & warehouse/ distribution center); 3) distributing the goods (trading partners & distributors) and 4) making the products available for consumers (store retailers & e-commerce retailers).

Value chain of retail industry

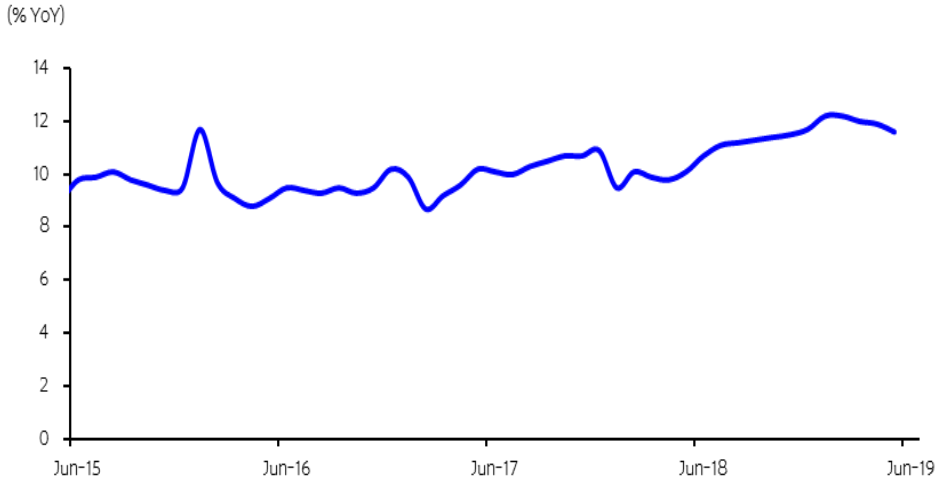


Source: Shinhan Investment Corp.

Vietnam Retail Industry

At present, backed by the demographic structure of young population (56% of total Vietnam population in 2018), rising disposal income (2010 – 2018 CAGR of 10%) and higher urbanization rate (38% in 2018), Vietnam retail industry is considered staying at the growth stage. Since Vietnam's participation in the World Trade Organization (WTO) in 2007, the retail market has been developing at a rapid rate, evidenced by the high growth rate of Vietnam retail sales during the last 5 years, always over 8%. In 2018, the retail sales witnessed a rate of 12.4%YoY, reaching VND3,306 tn. Therefore, Vietnamese retail market is highly attractive to investors, driven by its stable growth trajectory, hint a sign of strong growth and high capital demand when the industry enters into the development stage in the next 5 years.

Vietnam Retail Sales – Always higher than 8% (2015 – 2019)



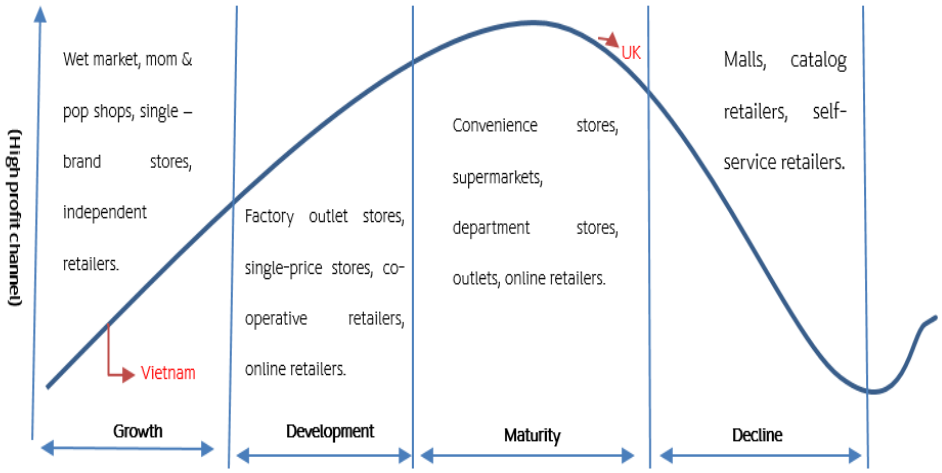
Source: Shinhan Investment Corp.

Besides, Vietnam retail industry is a perfect competition market where no one players have an absolute power to control the market; and barriers to entry are relatively low which allow firms to enter and exit easily. The power of consumer is stronger in the industry. In short, the competition of the industry is fiercer and fiercer.

Looking back to the history of the global retail industry, we can draw the future of Vietnam retail industry. The foreigners, including investors and retailers, will set their foot in Vietnam retail industry by co-operating with domestic companies or investing in modern retail channels. In addition, to compete with the foreigners and cope with the demand of customers in modern era, the domestic retailers will also turn to modern retail methods (ex: mom & pop shops will be invaded by minimarts or convenience stores), boosting the proportion of this channel in the market in the future.

To clarify, mentioned by the Kanta's report in 2018, in Vietnam, the domestic retailers, almost independent retailers, occupied by 73% of total market share. As a consequence, following the movement of retail industry life cycle, the co-operative retailing format will gradually replace the independent retailing format. In detail, it is likely that the international retailers will improve their presence in the market by co-operating with domestic players in the upcoming years. Furthermore, the modern retailing channel only makes up of 26% of total retail market. This illustrates an outlook when the industry goes into the development phase that the modern retailing channels will upgrade their power in the Vietnamese market due to the sharp expansion of modern lifestyle.

Retail Industry Life Cycle



Source: The McGraw_Hill, Shinhan Investment Corp.

On the other hand, the rise of internet plays as an important role in Vietnam retail industry. The e-commerce retail is expected to be the future of the industry in the long-term. However, at current, Vietnam is still one of the smallest e-commerce markets in Asia. In fact, at below 1% of total retail sales, Vietnam e-commerce market was valued at around USD2.9 bn in 2018. Therefore, the investment cost on this segment is strongly high, evidence by the loss of all of e-commerce retailers in Vietnam (around VND1,000 bn on average per year/company) and the barrier of the segment is high as well. As a consequence, it is not a good choice to invest in e-commerce retailing business with a limited budget at present.

No					
No.	Company	Parent/Ownership	Operation Format	Loss (VND bn) (2018FY)	Notes
1	Lazada	Alibaba	B2B2C	(2,145)	
2	Sendo	FPT	C2C	(701)	Finding financial partner to expand the business
3	TiKi Corp.	Tiki Corp.	B2B2C	(756)	Acquired by Chinese e-commerce player JD.com
4	Adayroi	VinGroup	B2C	N/A	
5	Shopee	SEA Group	C2C	(1,901)	

**Notes: B2C= Business to Customer Model; C2C= Customer to Customer Model; B2B2C= Business to Business to Consumer Model.*

The position of key players

Though Vietnam retail industry is described as an increasing competitive environment, the competition level in each sub-sectors is different due to the fragment characteristic of the industry. The most popular sub-sectors in Vietnam retail industry are: 1) ICT (Information and Communication Technology), 2) Consumer Goods, 3) Home furniture, 4) Jewelry and 5) Pharmaceutical.

Sub-sectors	Key Players	No. of Stores	Kind of Distribution Channel	Competition Status
ICT	Mobile World Group *Thegioididong* *Dien May Xanh*	1,812 *1,021* *791*	Physical stores.	High and the race is only for rich players.
	FPT Retail (FPT Shop Chain)	542	Physical stores.	
	Viettel Store	311	Physical stores.	
	Media Mart	105	Physical stores.	
	Digiworld	1,600 points of sales	Distribute products through other retailers, including physical and virtual channels.	
Consumer Goods	VinGroup: *Vinmart* *Vinmart+*	1,908 *108* *1,800*	Physical stores	Very high since small formats such as minimarts and convenience stores (Circle K, 7-eleven or Family mart) are spearheading in the sub-sector thanks to superior scalability.
	Mobile World Group (Bach Hoa Xanh chain)	512	Physical stores	
	Sagon Co.op: *Co.op Mart* *Co.op Xtra* *Cheers* *Co.op Smile* *Co.op Food* *Co.op Store* *HTV Co.op*	609 *113* *4* *35* *67* *353* *37* *N/A*	Physical stores. HTV Co.op is television homeshopping – Virtual channel.	
	Satra Food	185	Physical stores	
	Big C	36	Physical stores	
Jewelry	Phu Nhuan Jewelry (PNJ)	318	Physical stores	Normal since the market is

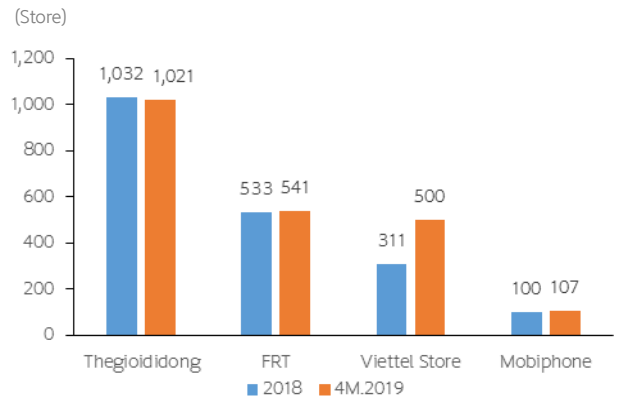
	DoJi	61	Physical stores	still dominated by mom & pop shops.
	SJC	53	Physical stores	
Home Furniture	UMA	15	Physical stores	Normal.
	JYSK	15	Physical stores	
	Nha Xinh	8	Physical stores	
Pharmaceutical	Pharmacity	202	Physical stores	Low since the market is highly fragmented and traditional.
	Phano	60	Physical stores	
	Medicare	59	Physical stores	
Others	Petrolimex (Petroleum retailer)	2,100 gasoline stations	Physical stores	Low
	Tiki.vn (Book Retailer)	0	Virtual channel	Normal
	The Blue Exchange Corp. (Clothing & Footwear retailer)	300	Physical stores	High

ICT Retail Sector

ICT retail sector is one of the largest market in the industry with the joining of giant retailers such as Mobile World Group (HSX: MWG) or Nguyen Kim Jsc. In 2018, the growth rate of sales value of ICT products rose by 4.4%YoY, reaching VND218.3 tn. However, forecast by Euromonitor, the market size of ICT retail segment will be stable at around VND200.0 tn in 2020. Thus, the growth rate of ICT retail business is expected to be slower and slower whereas the competition is higher and higher.

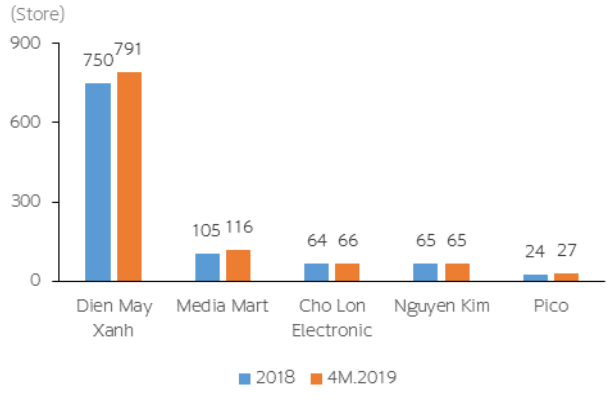
In detail, the sales growth of mobile phones and consumer electronics in 2018 were 1%YoY and 23.5%YoY respectively. Therefore, the weak growth of ICT retail segment are mixed by the strong growth of electronic products and the decrease of mobile phones products. The mobile phones retail sub-sector is expected to reach the saturation point before the consumer electronic retail segment in the future. And the latter still has room to growth in the next 3 years, until 2022.

Number of mobile phone stores



Source: Shinhan Securities

Number of consumer electronics stores



Source: Shinhan Securities

To cope with the trend of the industry, various leading ICT retailers have prepared theirs infrastructure to survive. The rapid expansion of large electronics retail chains such as Mobile World Group (MWG) or Mediamart has triggered numerous closures of small independent retailers and the M&A wave "Big fish eat small fish" as well. For example, in 2015, Central Group (famous for Big C retail chain) acquired a 49% stake in Nguyen Kim electronics retailer. And Mobile World Group (MWG) acquired over 90% stake in Tran Anh Digital Corp. in 2018. In constrast, FPT Retail (HSX: FRT) chose to develop e-commerce platform by co-operating with Nguyen Kim to boost the sales.

The star of the M&A wave is Mobile World Group. MWG takes the number 1 position in selling both mobile phones and consumer electronics with 45% and 35% of total market share respectively. Until 30th April 2019, MWG owns 1,021 "thegioididong" stores and 791 "dienmayxanh" stores. To achieve this success, the company issued approximately VND1,200 straight bond for raising fund.

As can be seen, to get the future growth in ICT retail sector, the players need to raise funds from many types of investment channels likes equity, bond or borrowing.

Consumer Goods Retail Sector

Consumer Goods, especially FMCG, is the most popular sub-sector in Vietnam retail industry because of low entry barriers. Almost consumer goods retailers, including domestic and foreign, distribute the products through physical channels (accounts for 99% of total sales in 2018). Of which, domestic players such as Saigon Co.op or Vin Group (VIC) focuses on grocery stores (commercial centres, supermarkets and mini-marts) while foreign players likes 7-eleven or GS 25 pay attention more on convenience stores.

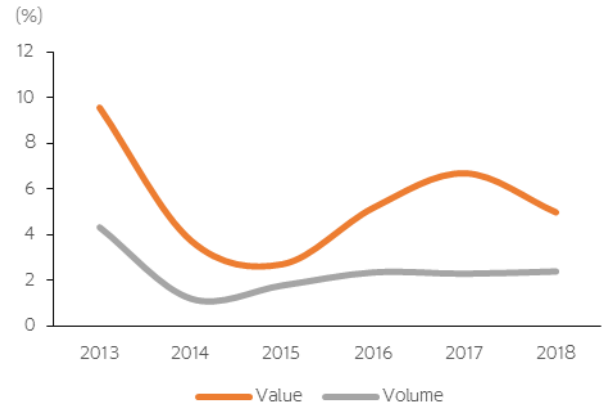
Notably, though the retail sales of consumer goods remains going up, the growth of FMCG retail segment is slowing down as a result of the lower FMCG consumption. Mentioned in the research of Kantar Worldpanel, the growth of Vietnam Consumer goods and FMCG sales are 12%YoY and 5%YoY respectively in 2018 while the numbers of 2017 were 9.8% and 6.7% respectively. This situation is expected to remain in the next 3 years. As a consequence, to optimize the business operations, consumer goods retailers have turned to the new formats such as minimarts, convenience stores or online retail in the purpose of expanding the shopper base, reducing cost and better utilizing the space available.

Domestic and Foreign market share



Source: Deloitte's retail survey, Shinhan Securities

Vietnam FMCG Growth (2013 -2018)

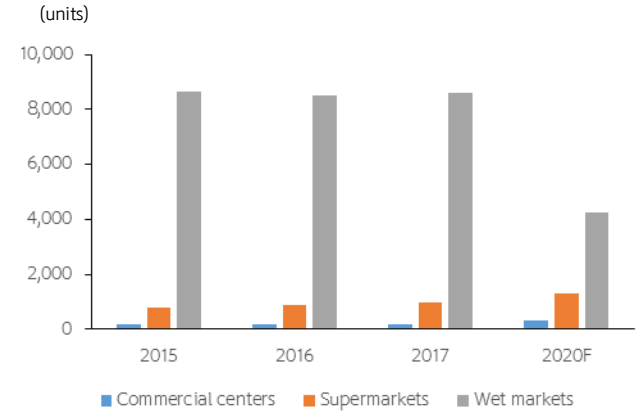


Source: Kantar Worldpanel

Broadly speaking, the roll-out of the modern trade channels replacing for traditional trade likes wet markets is an inevitable trend, amplifying the ongoing transformation narrative of the industry's big getting stronger. The supporting factors for the movements are the increasing competition and the fast changing pace of modern "cash-rich time-poor"

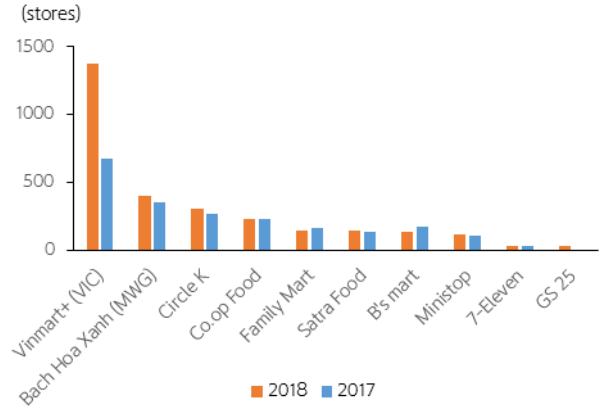
lifestyle. This puts significant requirements on investments in distribution network and educating partners on how to sell the product in more professional ways. As a result, encouraging retail companies to raise more capital further.

Number of Vietnam physical retail channels



Source: Deloitte's retail survey, Shinhan Securities

Number of minimarts & convenience stores



Source: Shinhan Securities

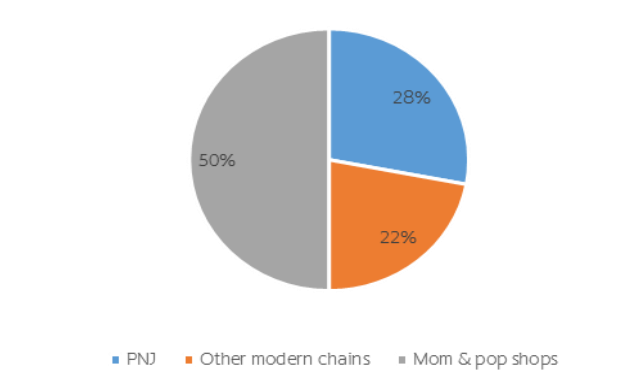
Jewelry and pharmaceutical retail sectors

In Vietnam, the two new waves of retail industry are jewelry and pharmaceutical sub-sectors. These markets are dominated by mom & pop shops (occupying over 50% of total market share) and has receiving investments from big companies likes Vin Group (VIC), Mobile World Group (MWG) or Mekong Capital recently. The entry barrier of these segments is high due to high requirements and strict regulations, thus the players who successfully met the standards to operate in these industries have advantages in expanding market share as well as receiving capital from external funding than the newbies in the future.

As regards jewelry retail segment, thanks to the emerge of the number of high- and middle income earners and the new generation of young people, Vietnam becomes an active race for jewelry retailers. Between 2013 and 2018, Vietnam jewelry sales showed a CAGR of 9% while the CAGR of total spending on jewelry and watches is 12%, mentioned by BMI. Besides, the habit of Vietnamese people is preferring gold. In fact, Vietnamese consumer demand for gold products goes up 11% on average per year, reaching 46 tons up to 9M.2018. Thanks to these favorable conditions, the industry is expected to get a strong growth in the near future.

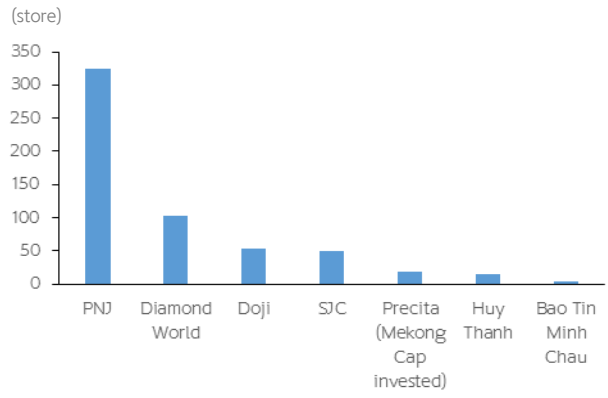
Among jewelry retailers, relying on the high fragmentation of the industry, PNJ is a strong brand name and stays at the leading position in many years. The high-profile of the company is a highlight atracting a lot of investors, both domestic and foreign. With the existing wide retailing network and strong capacity, PNJ is expected to continue to dominate market share and surpass the mom and pop shops.

Vietnam Jewelry Market Share (2018)



Source: World Gold Council, Shinhan Securities

Number of stores of modern jewelry retailers (2018)



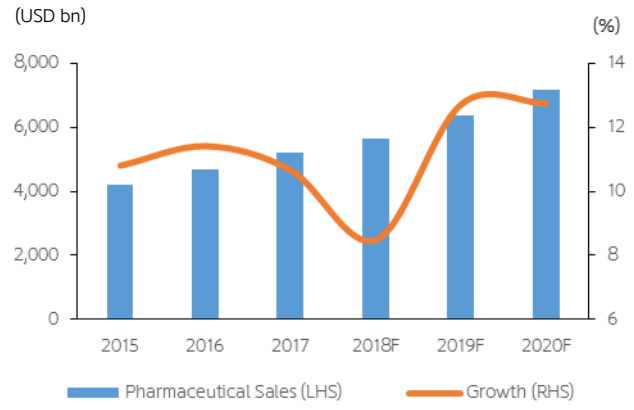
Source: Shinhan Securities

Turning to pharmacy, similar to jewelry, this channel is significantly fragmented and traditional, dominated by a large number of small independent players with unguranteed quality products. The modern pharmacy chains with healthy claims in the market is very rare, represented roughly 1.5% of total pharmaceutical stores. As a consequence, in the context of increasing demand for health service, this business is expected to grow faster in the foreseable future.

In fact, the total revenue of the industry is VND108,000 bn (+13%YoY) in 2017 and being forecast to reach VND177,000 bn in 2021 and VND370,000 bn in 2026, mentioned by BMI.

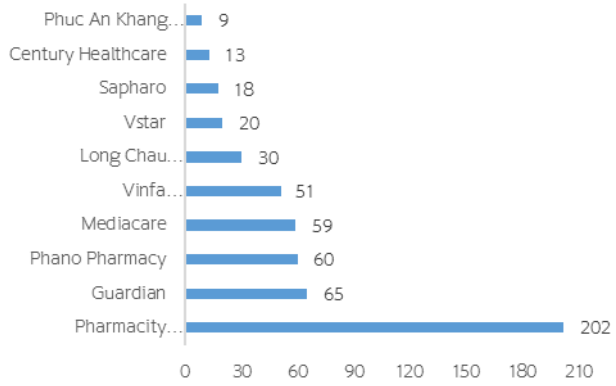
However, though being expected to show a double-digit growth in the next 5 years, the entry barriers of pharmaceutial retail industry is even stricter than jewelry, thus only players with strong financial capacity and long-life experience in distribution system could survive. In other words, Vietnam's pharmaceutical retail sector is a "fertile ground" for big retailers to heavily invest on enlarging stores chain towards establish a dominance. Some famous pharmaceutical chains in Vietnam are Pharmacity (invested by Mekong Capital) or Guardian.

Vietnam Pharmaceutical Sales (2015 – 2020F)



Source: BMI, Shinhan Securities

Number of stores of modern pharmacies (4M.2019)



Source: Shinhan Securities

Capital demand of the industry

Investment Trends

To support for the retail industry, Vietnam Government issued variety of regulations, atracting more investors spending on the industry. Backed by this, there are more and more big retailers, including both local and foreigner, scale up their operations in Vietnam through various expansion strategies, including growth via new stores and big investments in all of sub-sectors of the retail industry, to take the market share from family retailers. The leaders in the expanding market share race are Vin Group, Mobile World Group and Saigon Co.op. Particularly, these giants has accelerated opening new stores, building retail infrastructure, developing the retail platforms and involing many M&A deals to cope with the different demands of customers as well as grabbing the market share. As can be seen, the cost to boost market share continues to grow and grow, leading many Vietnam retailers to raise capital from outsource to survive.

Potential companies in the industry

Investing in Vietnam retail industry is considered as a gain since it stores large opportunities to grow. We suppose that the funding should flow into the strong fundamental and creative business strategy companies. The table below shows the expansion plans of potential domestic retailers.

No.	Name	Main Products	Net Sales (VND bn) (2018FY)	EBITDA (VND bn) (2018FY)	EBITDA Margin (%) (2018FY)	Net Sale growth (% YoY) (2018FY)	No. of new stores (2019F - 2021F)	Capital Demand (VND bn) (2019F - 2021F)
1	Mobile World Group	ICT, grocery	86,516	5,094	5.9	30.4%	933	10,608
2	Digiworld Corp	ICT	5,937	149	2.5	55.4%	N/A	3,120
3	Saigon Co.op	Grocery	30,000	N/A	N/A	N/A	1,536	12,870
4	FPT Retail	ICT	15,298	461	3.0	16.4%	400	1,694
5	Phu Nhuan Jewelry	Jewelry	14,571	1,305	9.0	32.7%	70	3,647

Among domestic retailers, in the next three years, the three leaders, including Mobile World Group (MWG), Saigon Co.op (SGCOOP) and DigiWorld (DGW), have the highest capital demand.

For MWG, with the long-term strategy of "selling everything in the world", in the next three years, it plans to open 933 new stores distributing ICT and FMCG products through three chains, "The gioi di dong", "Dien may Xanh" and "Bach Hoa Xanh". In addition, it also challenges its self by selling watches and drugs. As a result, the capital demand of MWG is huge.

For SGCOOP, as the leader in grocery retail business with 62% of total market share, famous for the two brands named Co.op mart and Co.op Food, it aims to maintain the position of Vietnam's leading consumer retailer in the next 5 years. To do it, Saigon Co.op will improve its market share through various channels such as convenient stores (Cheers and Co.op Smile), supermarket (Co.op Mart), hypermarket (Co.op Xtra), shopping mall (Sense City and SC VivoCity), Grocery Store (Co.op Food) and television home shopping (HTV Co.op). Since this is an ambitious plan, Saigon Co.op will need a huge money which require the company to raise outside capital.

For DGW, with the creative business model that set the foot print in the niche market of the industry, for example, being the exclusive distributor for Xiaomi brand or office equipment & enterprise solutions, the company still has a position in the industry.

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