



## TARGET MARKET OPPORTUNITIES IN ASIA FOR FRESH AVOCADOS

*Part of Asia Market Success, April 2016*



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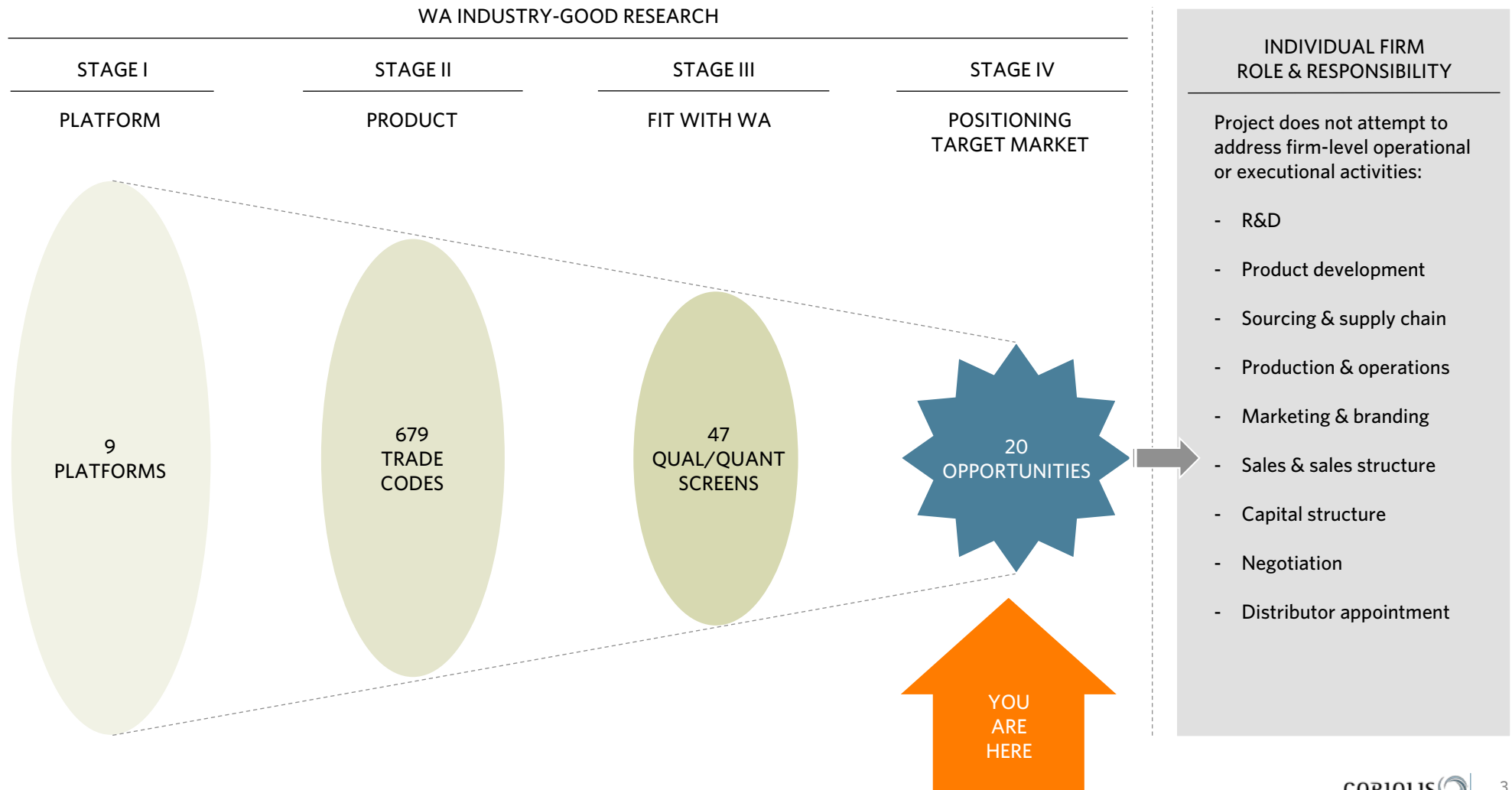
FINAL v100; April 2016

# SCREENING OVERVIEW

In Phase One of the Target Market Opportunities in Asia for WA Premium Products Report (TMO Report), extensive import/export trade data was fed through a multi-stage screening process to “hone-in” on potential opportunities for Western Australia; stakeholder interviews also fed into this process

## STRUCTURE OF MULTI-STAGE SCREENING PROCESS USED IN THIS PROJECT

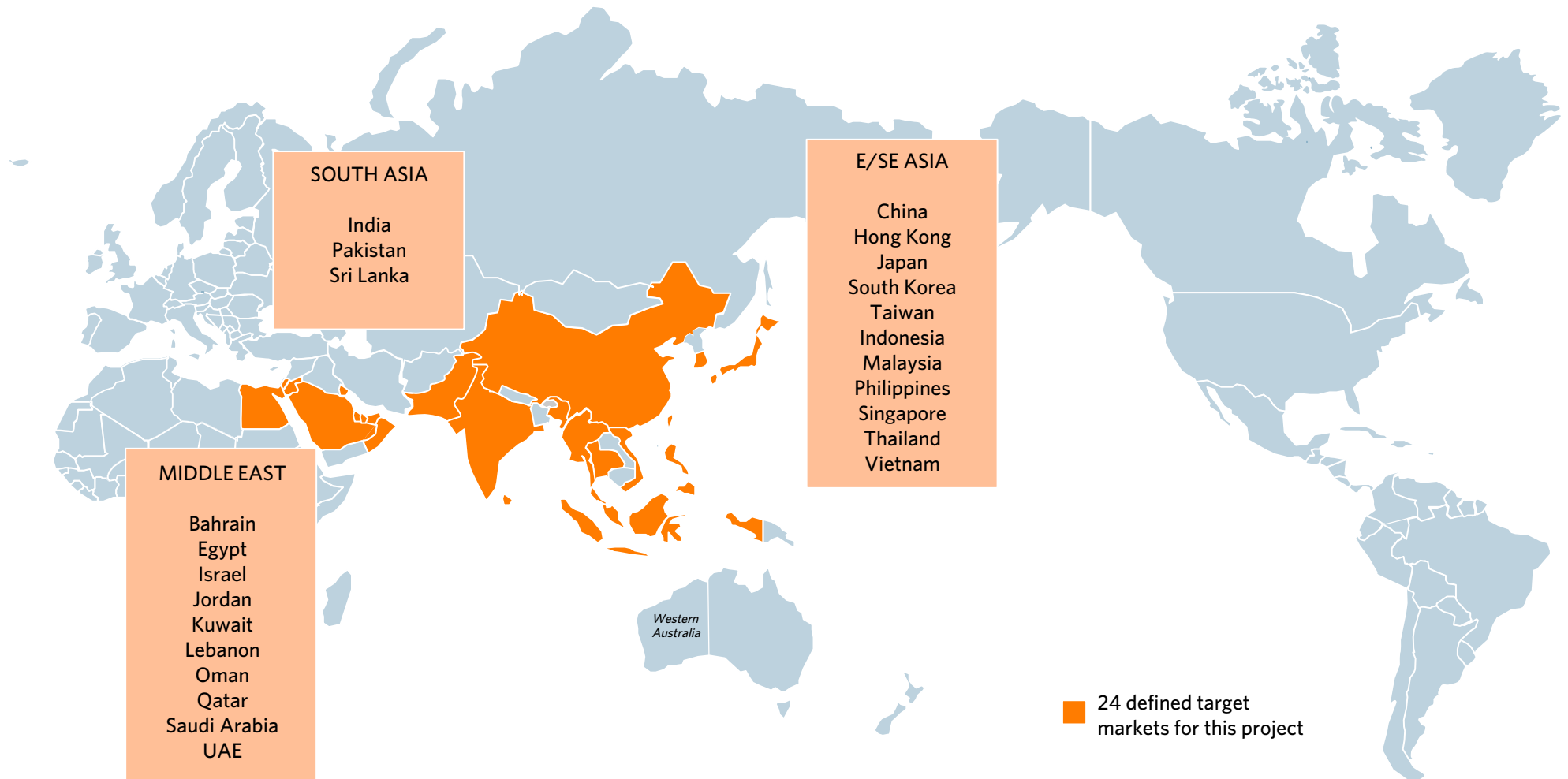
*Model; 2016*



This project is focused on “market demand” from the following twenty-four Asian/Middle Eastern markets

24 COUNTRIES DEFINED AS HIGH POTENTIAL TARGET MARKETS FOR WESTERN AUSTRALIA

*Target markets; 2015*



*Note: Complete list for analysis purposes, some countries excluded from list if no/limited trade data available (e.g. Iran)*

## WHAT IS THE PRODUCT?

Fresh avocados emerged in Phase I as one of twenty “high growth, high potential” opportunities for Western Australia; avocados are a tree fruit that are consumed fresh and used as an ingredient

### PRODUCT OVERVIEW

*Example; 2016*

PRODUCT PROFILE	
HS Code	080440
Product	Avocados, fresh or dried
Out-of-scope	Frozen, pureed, preserved avocados, dips, juices, baby foods, supplements, etc. as all are covered under other screened trade codes
Origin	Puebla state of Mexico
Example ingredients	Avocados
Forms/usage	<ul style="list-style-type: none"><li>- Sushi ingredient</li><li>- Salads</li><li>- Dips</li><li>- Smoothie ingredient</li></ul>
Drivers of consumer/ market success	<ul style="list-style-type: none"><li>- Luxury product</li><li>- Healthy “superfood”</li><li>- Many uses, across different cuisines</li><li>- Emerging use in raw and free-from products in Western countries</li></ul>

## Western Australia can expand avocado exports to Asia, however focus needs to be placed on select high value markets

- Asian avocado imports are increasing strongly, with import value growth being driven by rising tonnage across moderate average FOB (free-on-board) price per kilogram growth
- Mexico is the largest avocado supplier to Asia and the Middle East, followed by Kenya, NZ and Australia
  - Mexico has been the main exporter creating value growth over the past decade
  - Mexico leads in absolute growth; the USA and Peru lead in rate of growth
  - Average FOB price to target Asian markets vary by supplier, with Australia achieving an average of \$3.86/kg, a 25% premium over New Zealand and a 75% premium over Mexico
- Japan is the largest market for avocados, followed by a wide range of other markets, with the UAE and Singapore standing out
  - While a range of markets are growing, Japan stands out as the engine of growth currently
  - China, the UAE, South Korea, Singapore and Hong Kong stand out for rate of growth; Japan stands out for absolute volume growth
  - Average avocado import prices vary by market, with the Middle East and East Asia paying less in general than SE Asia; South Korea and Thailand stand out for paying premium prices
  - Imported avocado consumption and aggregate avocado imports appear partially driven by income per capita; a number of markets appear to have long-run penetration upside, particularly China and South Korea
- Country share vary by market, with Mexico strong in East Asia, Australia strong in SE Asia and Kenya strong in the Middle East
- Western Australia has clear opportunities for avocado export share growth in select Asian markets
- Data supports new high value, premium avocado opportunities being initially launched in (1) Singapore, and (2) Hong Kong
- As a "Straw Man" for discussion, we identify a export market roll-out plan

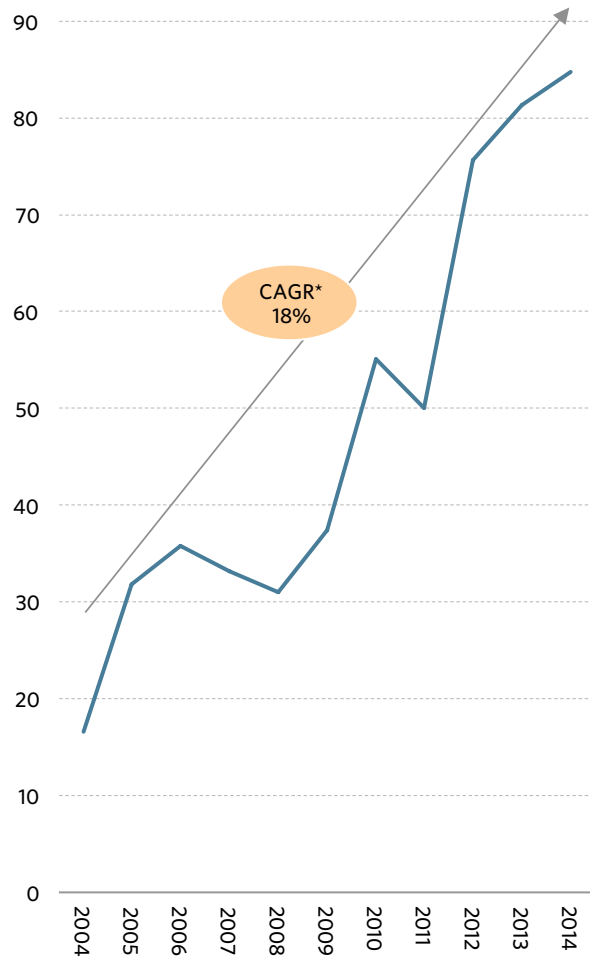


Asian avocado imports are increasing strongly, with import value growth being driven by rising tonnage across moderate average FOB (free-on-board) price per kilogram growth

TOTAL IMPORTS TO ASIA/MIDDLE EAST TARGET REGION (24 COUNTRIES)

VOLUME

T; 000; 2004-2014



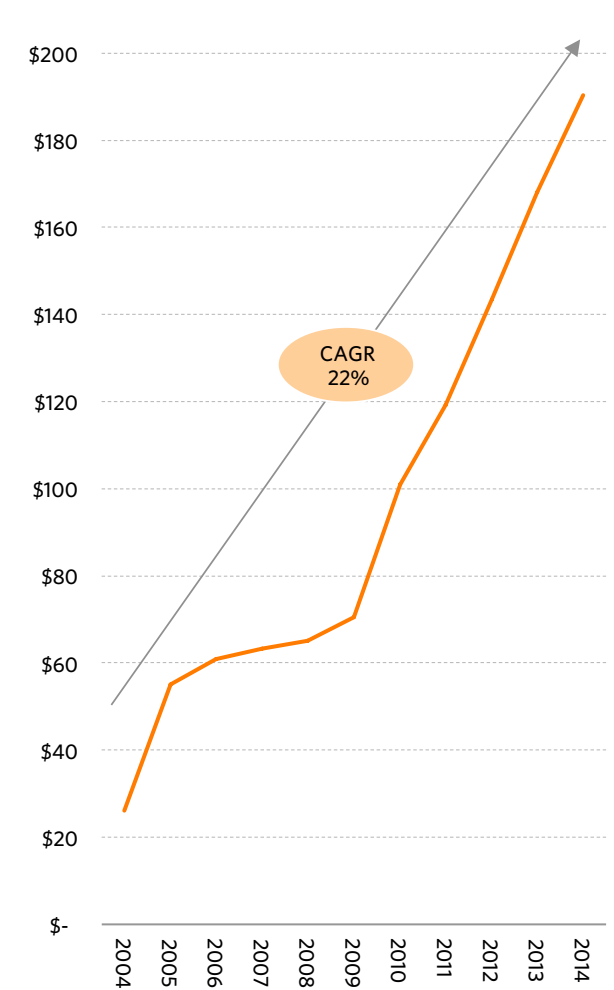
AVERAGE PRICE PER KILOGRAM

US\$; 2004-2014



VALUE

US\$m; 2004-2014



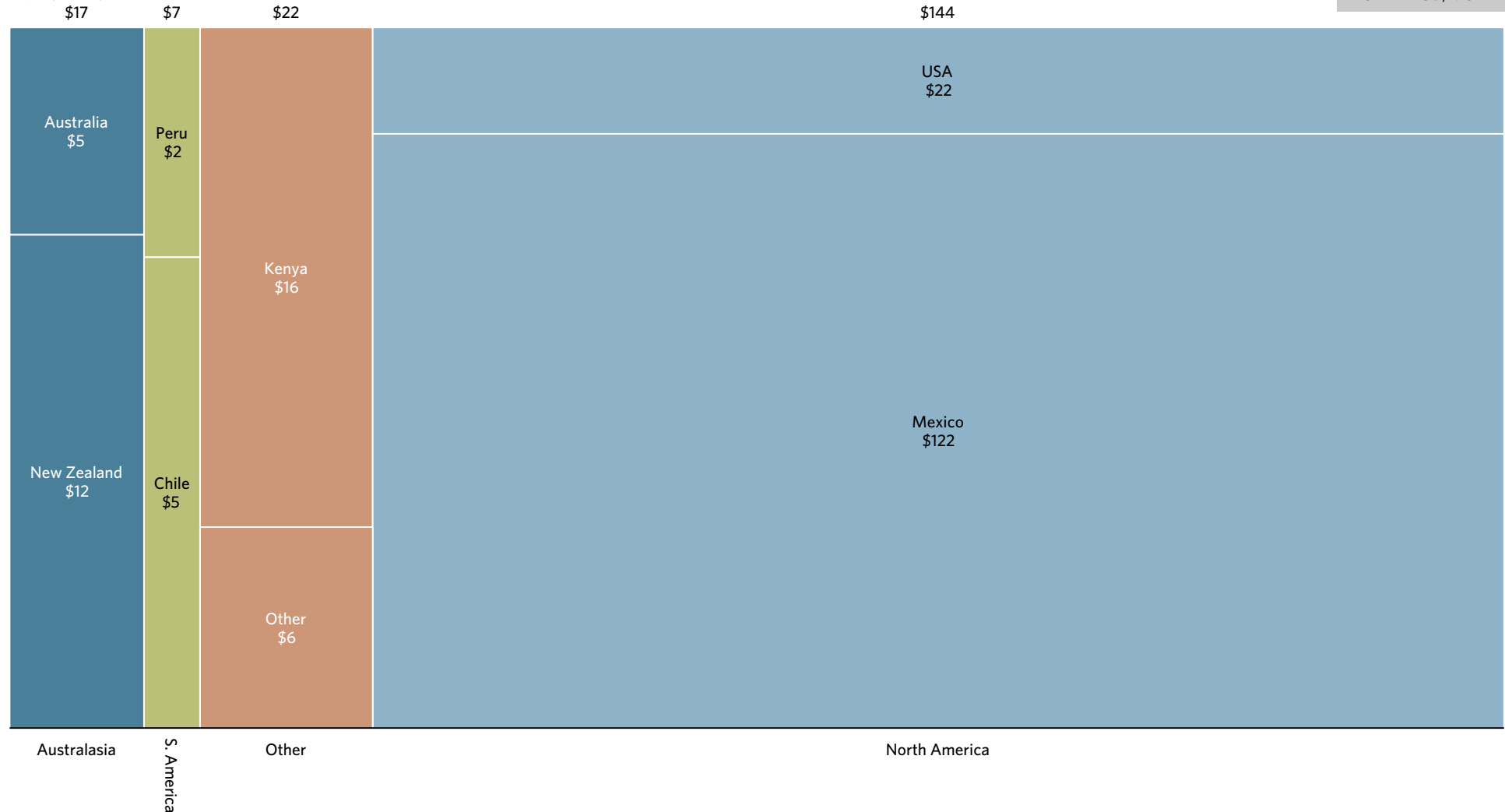
\* Compound Annual Growth Rate; Source: UN Comtrade database; Coriolis analysis and classifications

# Mexico is the largest avocado supplier to Asia and the Middle East, followed by Kenya, NZ and Australia

## EXPORT VALUE BY SUPPLIER TO DEFINED TARGET REGION (24 COUNTRIES)

US\$m; FOB; 2014

TOTAL = US\$190m



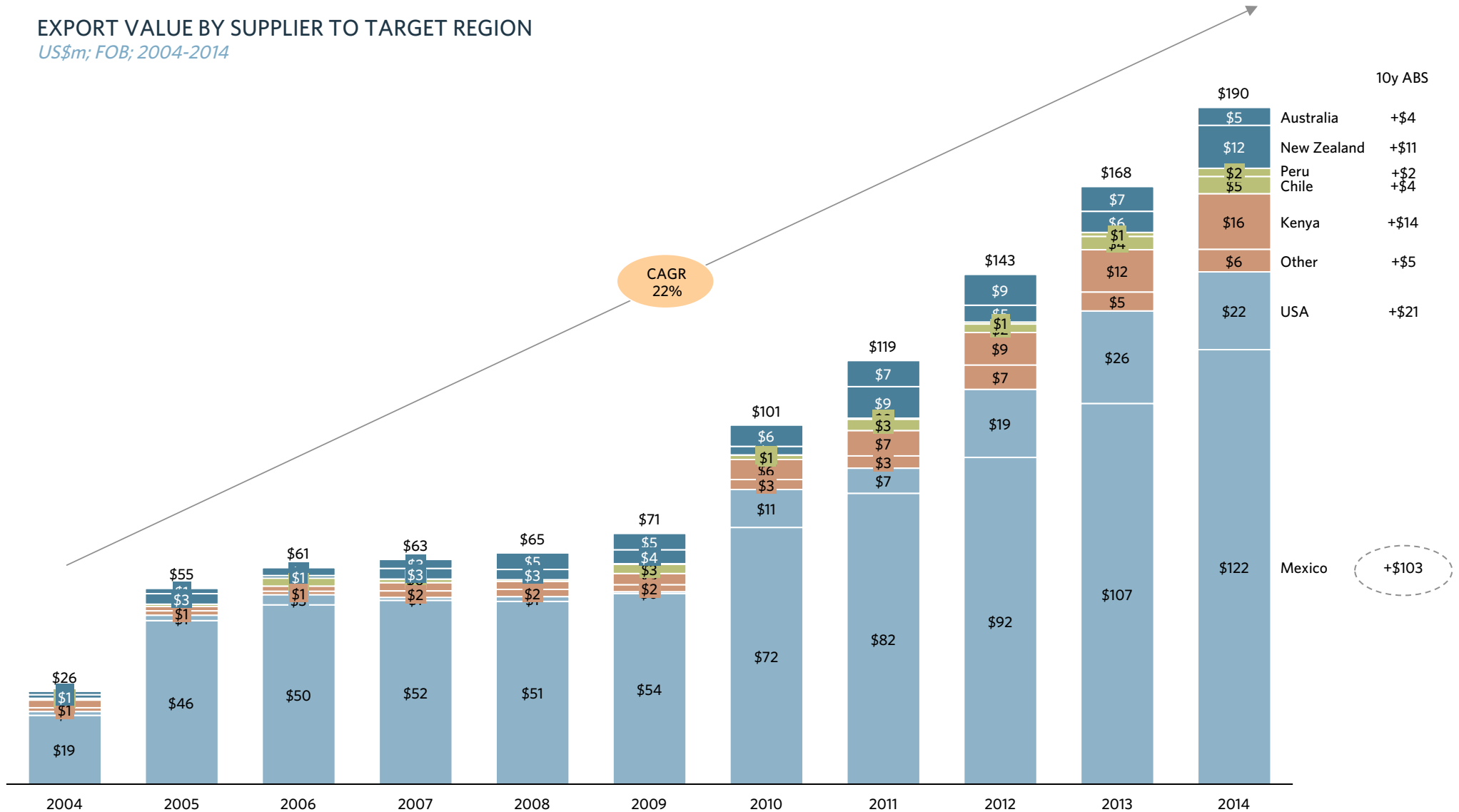
Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications



# Mexico has been the main exporter creating value growth over the past decade

## EXPORT VALUE BY SUPPLIER TO TARGET REGION

US\$m; FOB; 2004-2014

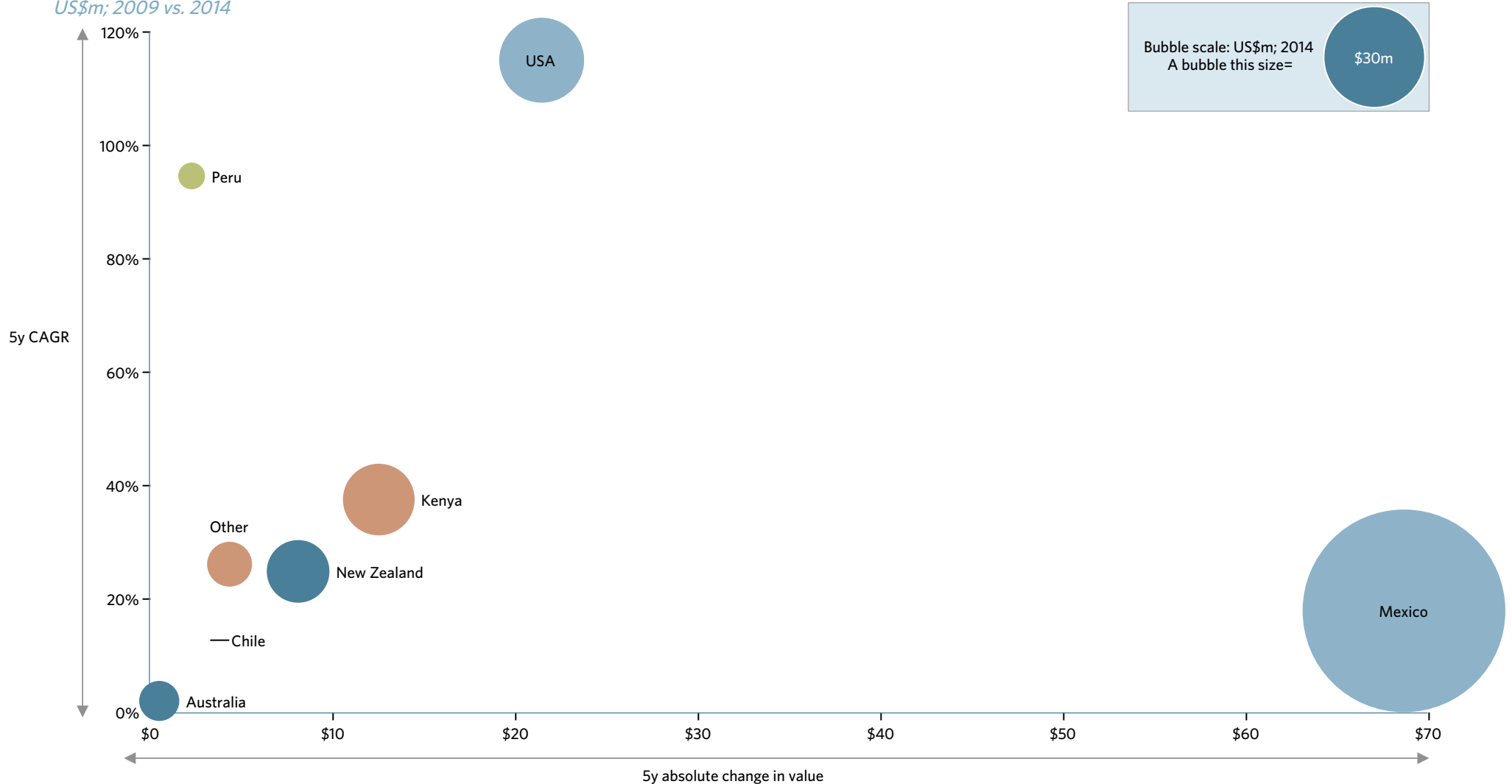


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

# Mexico leads in absolute growth; USA and Peru lead in rate of growth

## FIVE YEAR EXPORT GROWTH MATRIX: CHANGE IN VALUE VS. RATE OF GROWTH VS. ABSOLUTE VALUE

US\$m; 2009 vs. 2014

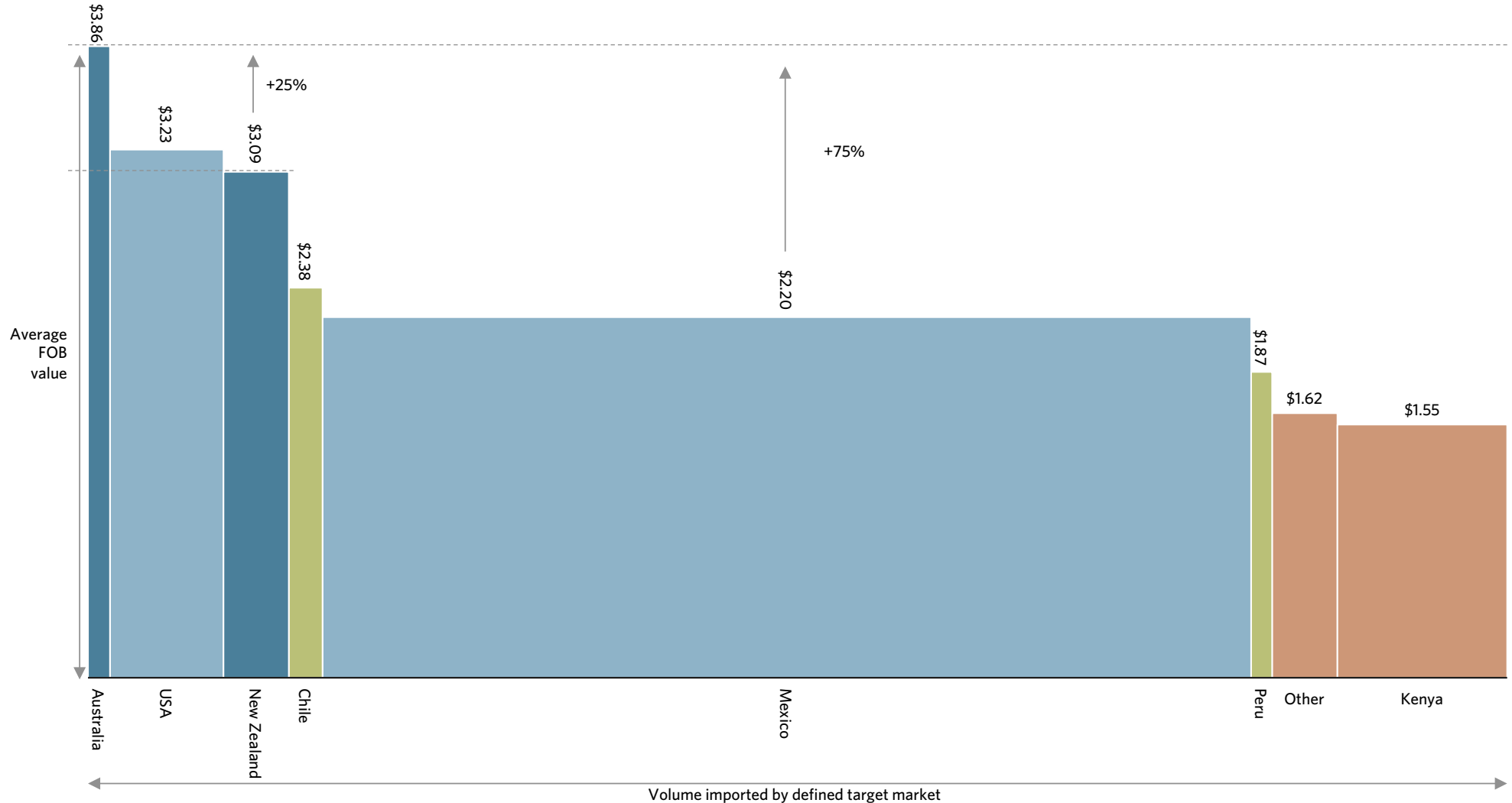


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

Average FOB price to target Asian markets vary by supplier, with Australia achieving an average of \$3.86/kg, a 25% premium over New Zealand and a 75% premium over Mexico

AVERAGE EXPORT VALUE COST CURVE BY SUPPLIER

US\$/kg; t; FOB; 2014



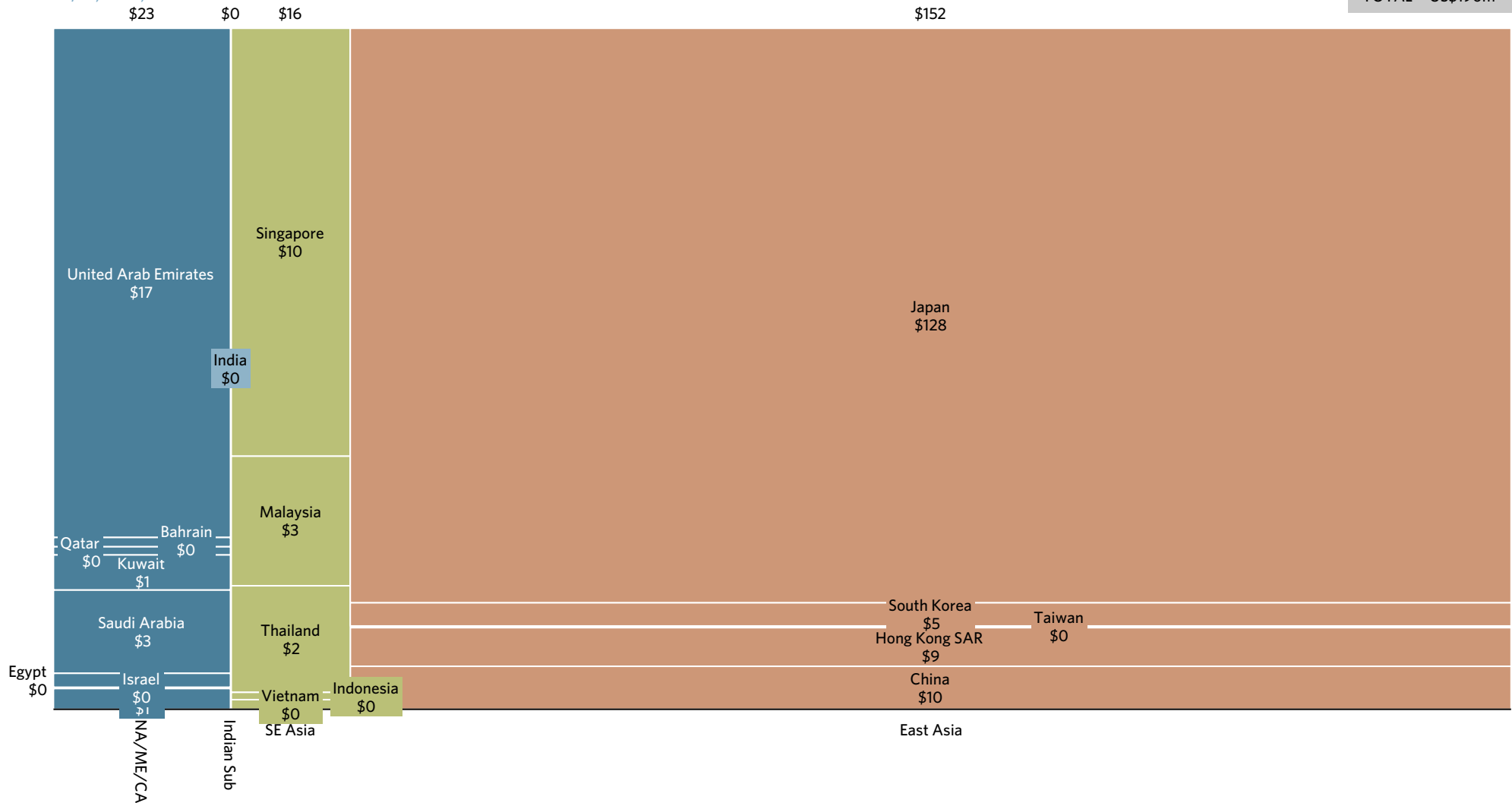
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Japan is the largest market for avocados, followed by a wide range of other markets, with the UAE and Singapore standing out

### IMPORT VALUE BY MARKET BY REGION

US\$m; FOB; 2014

TOTAL = US\$190m

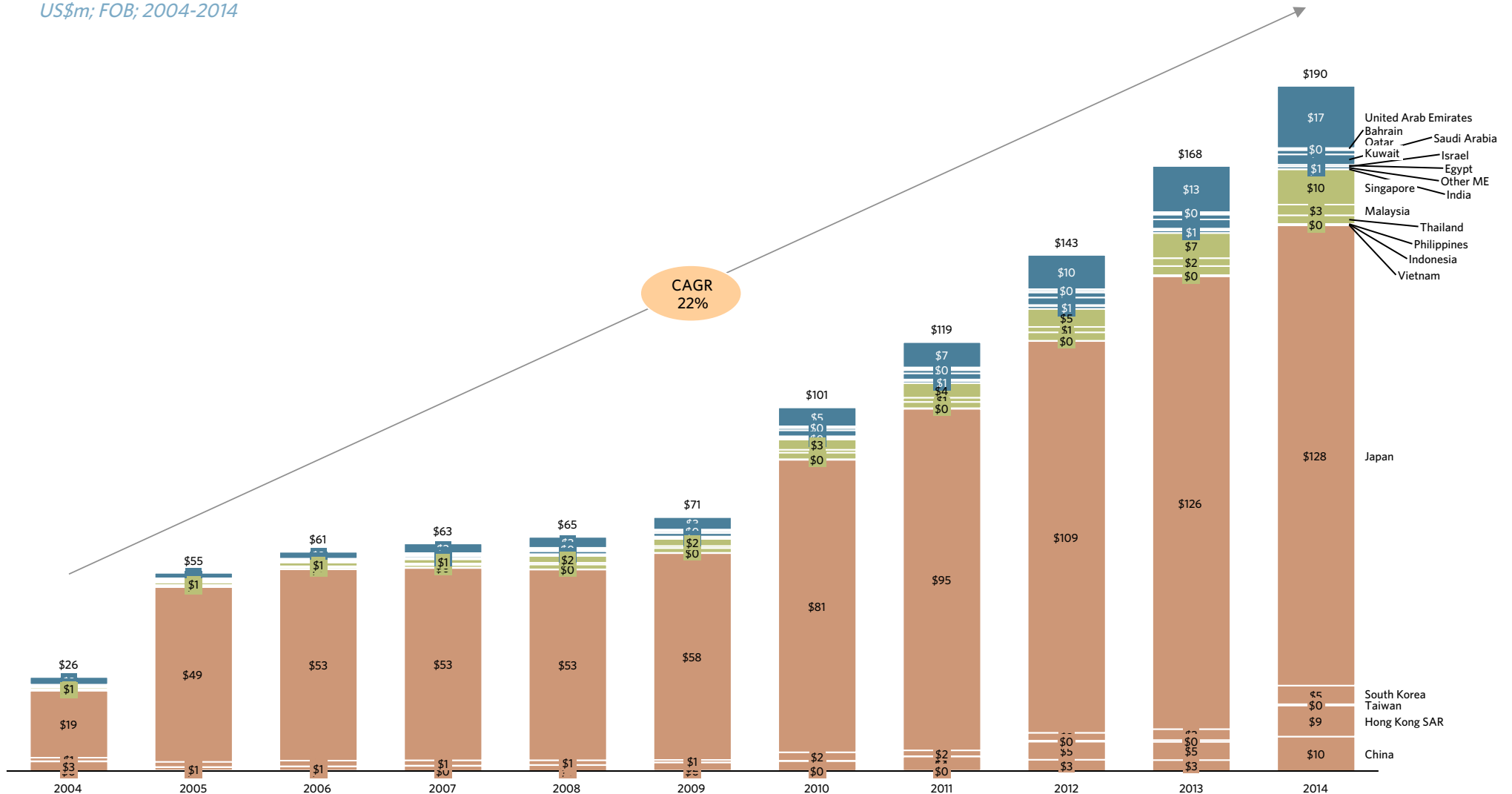


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# While a range of markets are growing, Japan stands out as the engine of growth currently

## IMPORT VALUE BY MARKET BY REGION

US\$m; FOB; 2004-2014

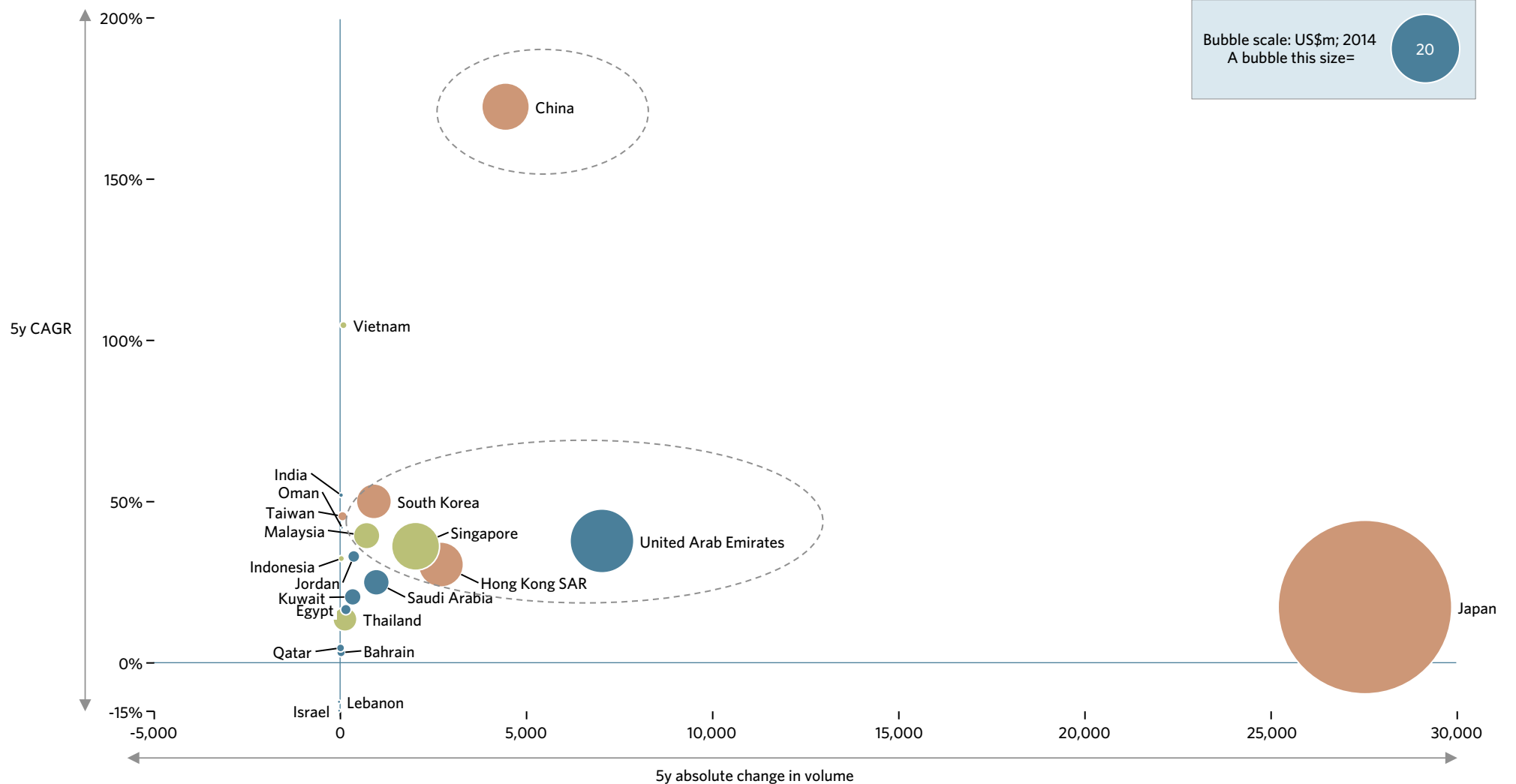


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

# China, the UAE, South Korea, Singapore and Hong Kong stand out for rate of growth; Japan stands out for absolute volume growth

## FIVE YEAR IMPORT GROWTH MATRIX: CHANGE IN VOLUME VS. RATE OF GROWTH VS. ABSOLUTE VALUE

US\$m; t; 2009 vs. 2014

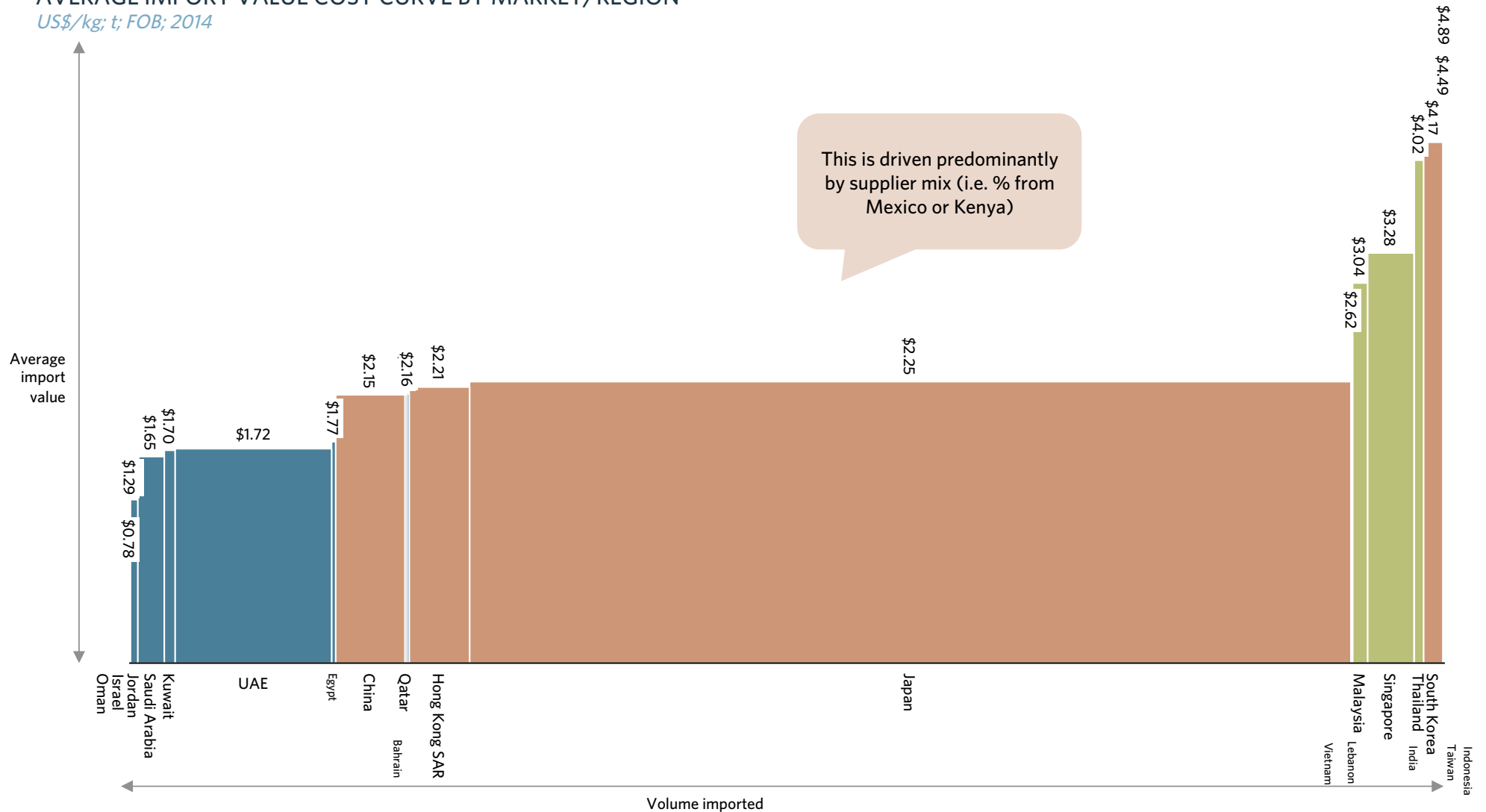


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

Average avocado import prices vary by market, with the Middle East and East Asia paying less in general than SE Asia; South Korea and Thailand stand out for paying premium prices (with any volume)

AVERAGE IMPORT VALUE COST CURVE BY MARKET/REGION

US\$/kg; t; FOB; 2014



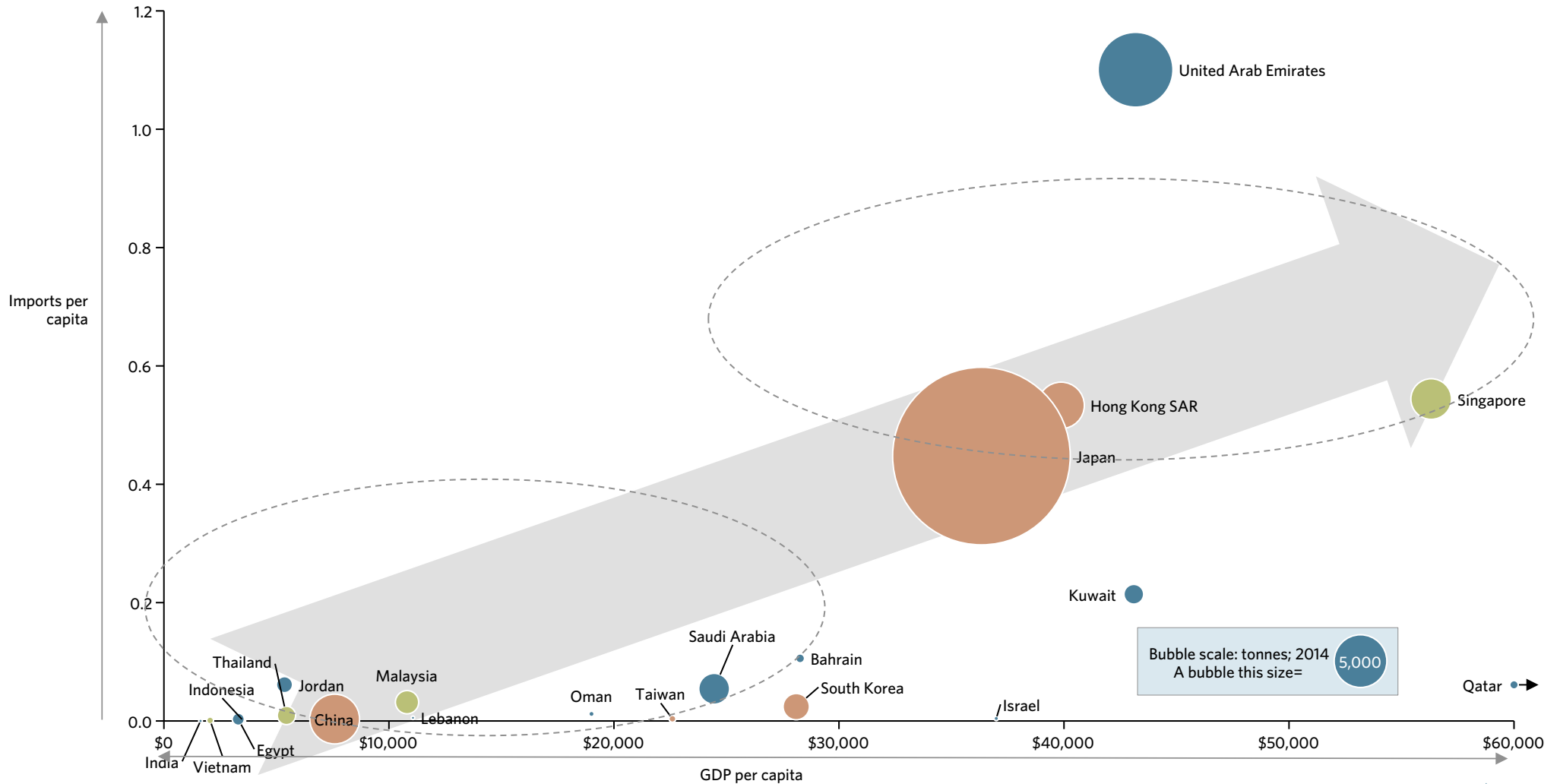
Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications



Imported avocado consumption and aggregate avocado imports appear partially driven by income per capita; a number of markets appear to have long-run penetration upside, particularly China and South Korea

MARKET SIZE DRIVERS: GDP PER CAPITA VS. IMPORTS PER CAPITA VS. MARKET SIZE

Kg; US\$; t; 2014

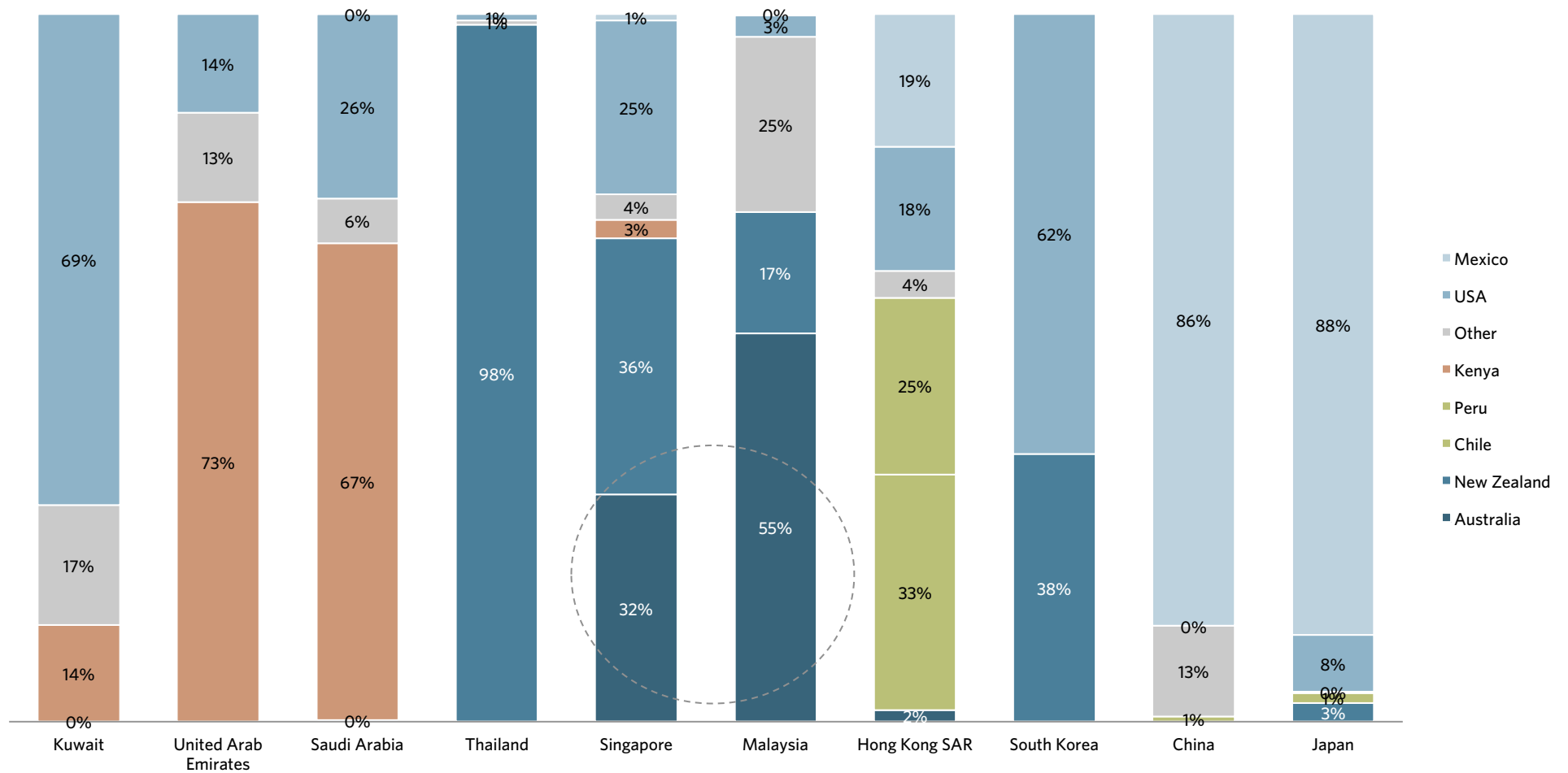


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Wikipedia (GDP/capita); Coriolis analysis and classifications

# Country share vary by market, with Mexico strong in East Asia, Australia strong in SE Asia and Kenya strong in the Middle East

## IMPORT VALUE MARKET SHARE BY MARKET BY KEY SUPPLIER

US\$m; FOB; 2014

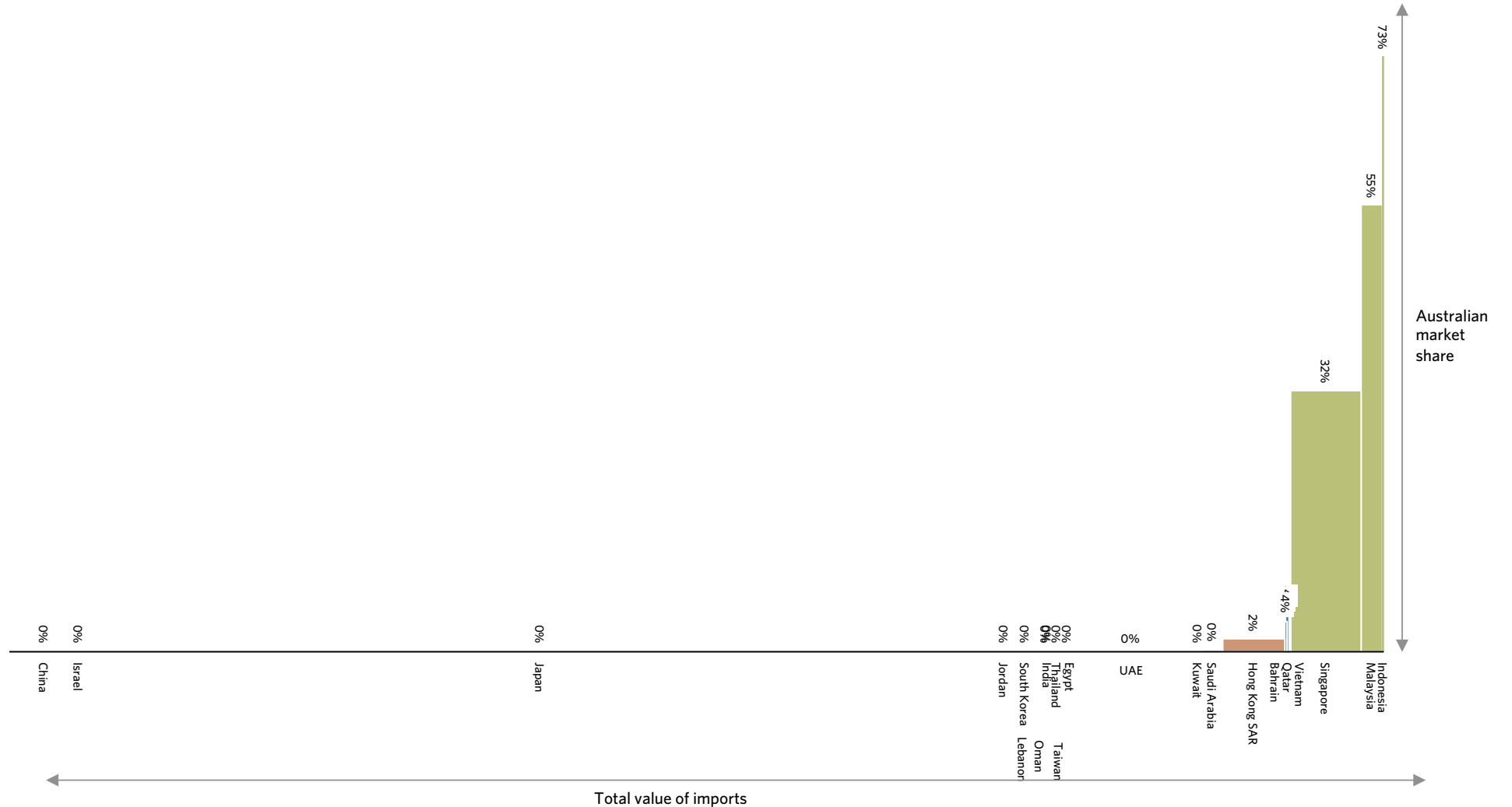


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

# Western Australia has clear opportunities for avocado export share growth in select Asian markets

## AUSTRALIAN IMPORT VALUE MARKET SHARE VS. MARKET VALUE

US\$m; FOB; 2014

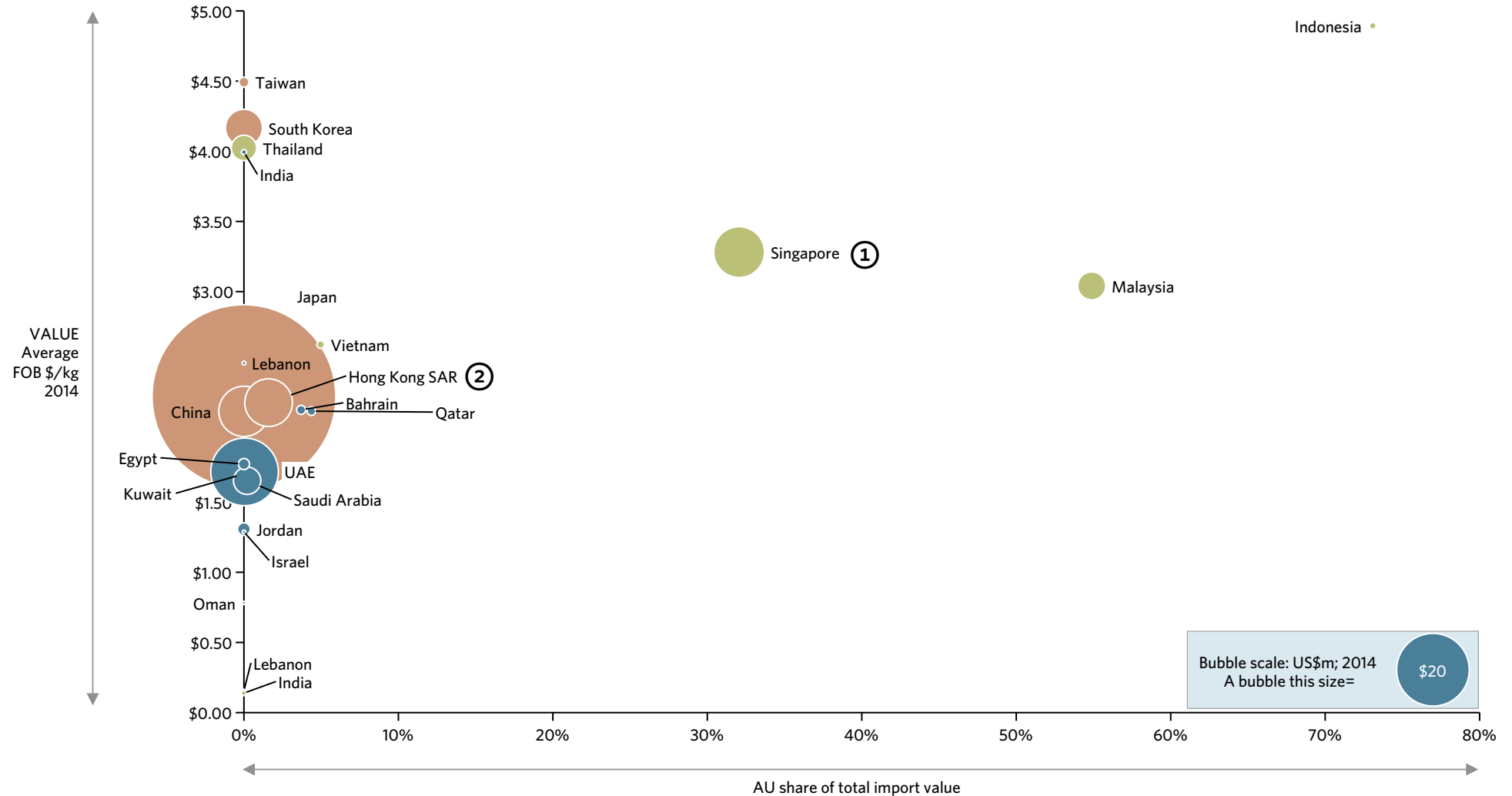


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

# Data supports new high value, premium avocado opportunities being initially launched in (1) Singapore, and (2) Hong Kong

## WHERE TO FOCUS FOR NEW HIGH VALUE, PREMIUM PRODUCTS: AU SHARE VS. AVERAGE VALUE VS. MARKET SIZE

*% of value; US\$; US\$m; 2014*



Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

# As a "Straw Man" for discussion, we identify a export market roll-out plan

## PRELIMINARY "STRAW MAN" DEVELOPMENT & ROLLOUT PLAN FOR AVOCADO OPPORTUNITY

Model; 2016

THOUGHT STARTER  
"STRAW MAN" MODEL  
FOR DISCUSSION



## DOCUMENT STRUCTURE

What is the strategic situation in the market?

In this environment, what is the opportunity for Western Australia?

Who are the potential in-market partners?

Who are the key firms in Western Australia capable of delivering?



## Western Australia can expand avocado exports to Asia, but continued innovation is required

### IS THE MARKET DEVELOPED & COMPETITIVE?

- The flow of avocados from the farm through to the consumer is relatively straight forward and simple
- Avocado prices are competitive in Asia
- Asian markets generally have a much less developed avocado range and offer than western countries
- “Leading indicator” Western markets strongly suggest depth of range in Asian avocado markets will increase going forward
- (Almost) all retailers offer one or two loose bulk SKU; beyond this range increases (and therefore sales increases) come from increasing the number of prepack SKU

### WHAT IS WA CAPABLE OF DELIVERING?

- A wide range of premium, value-adding product attributes emerged from our cross-country retailer survey
- Western Australian avocado producers need to continue to move forward and improve through new products
- Multiple potential positions exist to develop a premium avocado offer for Asia
- Products from other processors in other markets demonstrate what is possible in terms of developing a premium Western Australian avocado offer
- There are a wide range of potential product positions or claims available for a premium avocado product from Western Australia targeting Asia
- As a “Straw Man” for discussion, we identify an opportunity for a high value, premium avocado product with select characteristics for export market launch

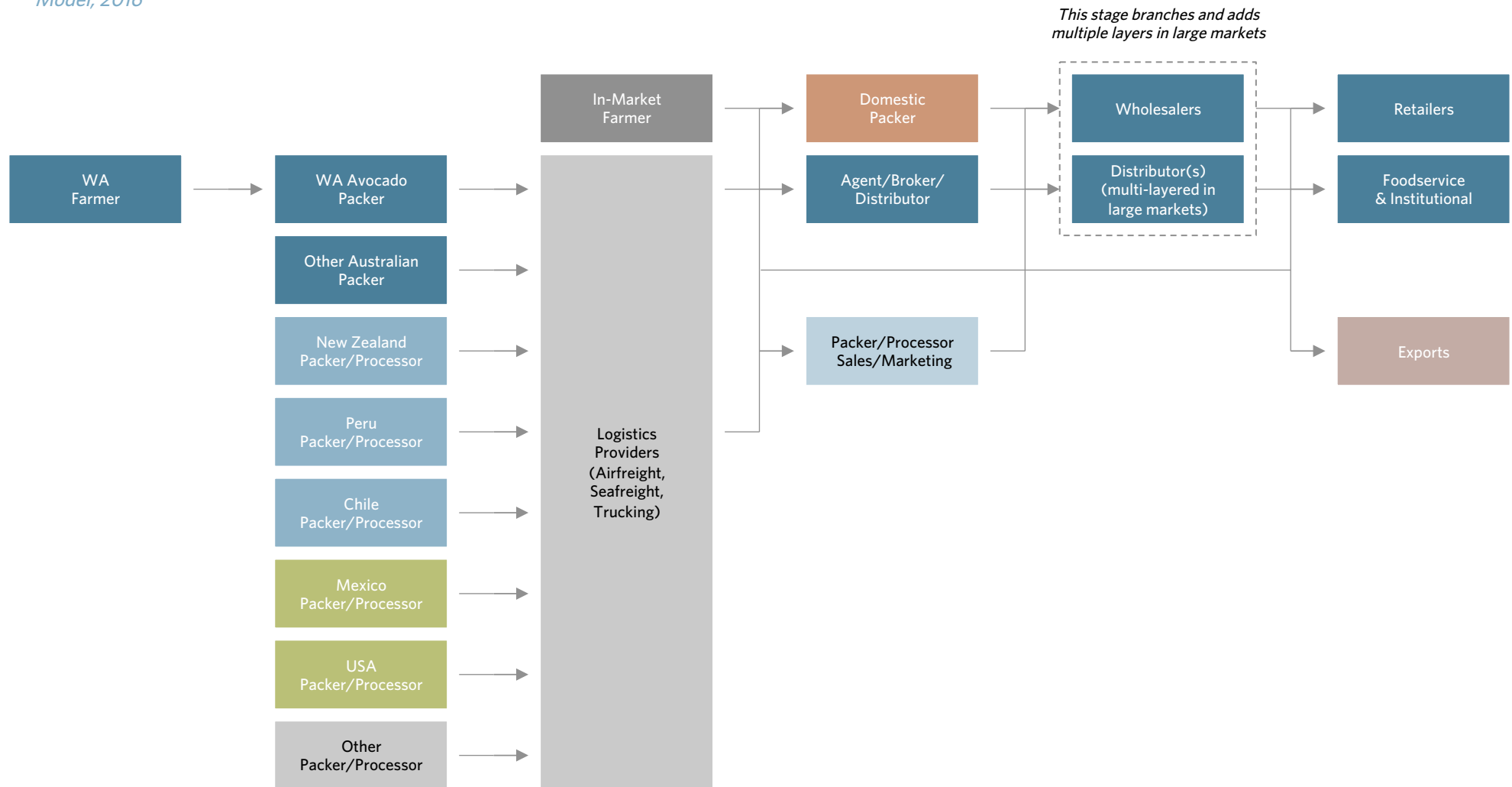


# HOW IS THE MARKET STRUCTURED?

The flow of avocados from the farm through to the consumer is relatively straight forward and simple

## SIMPLIFIED MODEL OF SUPPLY CHAIN: AVOCADOS

*Model; 2016*



# WHO IS THE COMPETITION? PRICING

## Avocado prices are competitive in Asia

SHELF PRICE PER AVOCADO ACROSS SELECT SE ASIAN MARKETS AND AUSTRALIA: AVOCADOS  
*US\$/item; Jan 2016*



Source: Coriolis from store checks

# WHAT IS ON THE SHELF? RANGE IN MARKET

Asian markets generally have a much less developed avocado range and offer than western countries

## EXAMPLE: ACTUAL AVOCADO RANGE ON SHELF

Jan 2016

Waitrose

London: GDP/Capita US\$75,200



 PARKnSHOP

Hong Kong: GDP/Capita US\$40,169

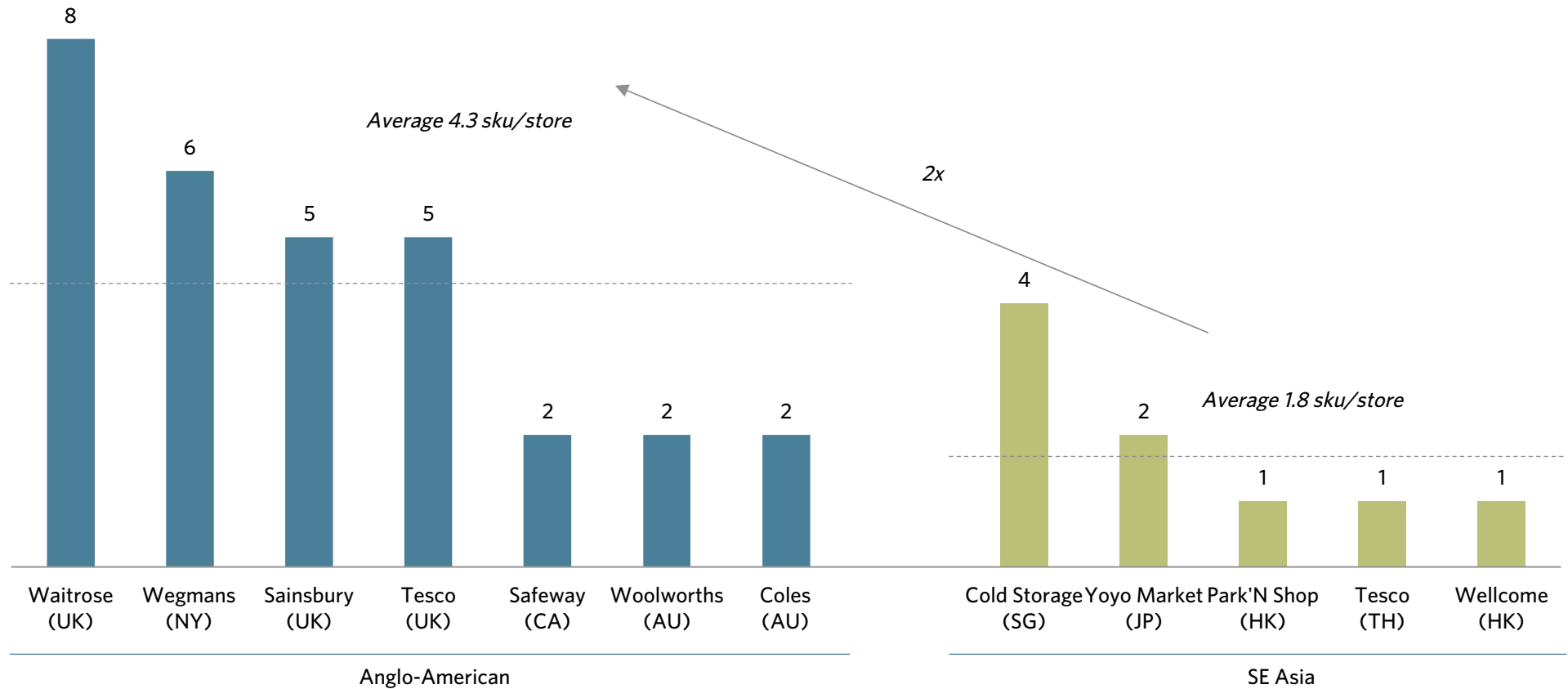


## IS THE MARKET DEVELOPED & COMPETITIVE? RANGE

“Leading indicator” Western markets strongly suggest depth of range in Asian avocado markets will increase going forward

NUMBER OF LINES ON SHELF: SELECT RETAILERS FROM ACROSS MULTIPLE MARKETS

*SKU; actual; Jan 2016*

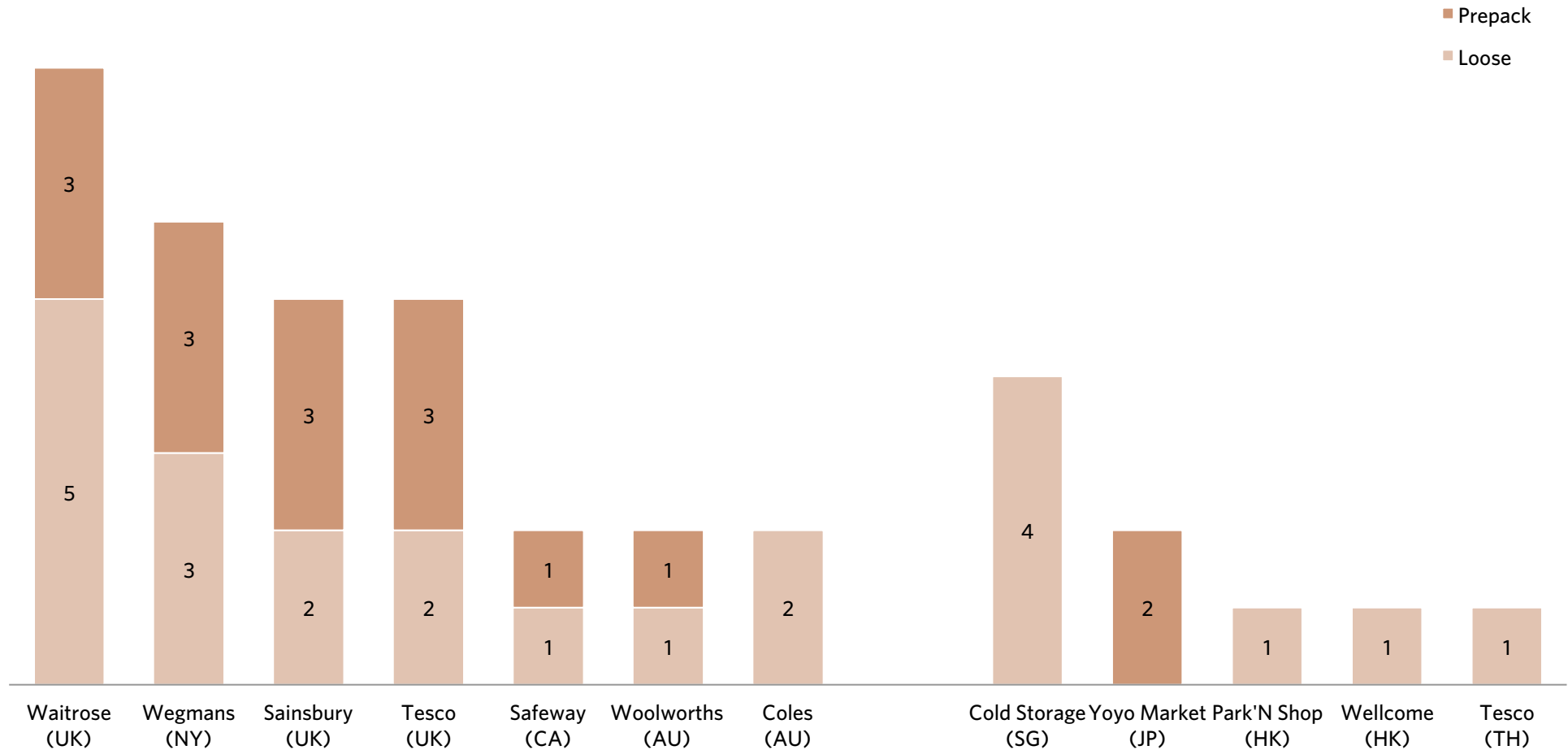


## IS THE MARKET DEVELOPED & COMPETITIVE? SEGMENTATION

(Almost) all retailers offer one or two loose bulk SKU; beyond this range increases (and therefore sales increases) come from increasing the number of prepack SKU

NUMBER OF LINES ON SHELF BY PACK FORM: SELECT RETAILERS FROM ACROSS MULTIPLE MARKETS

SKU; actual; Jan 2016

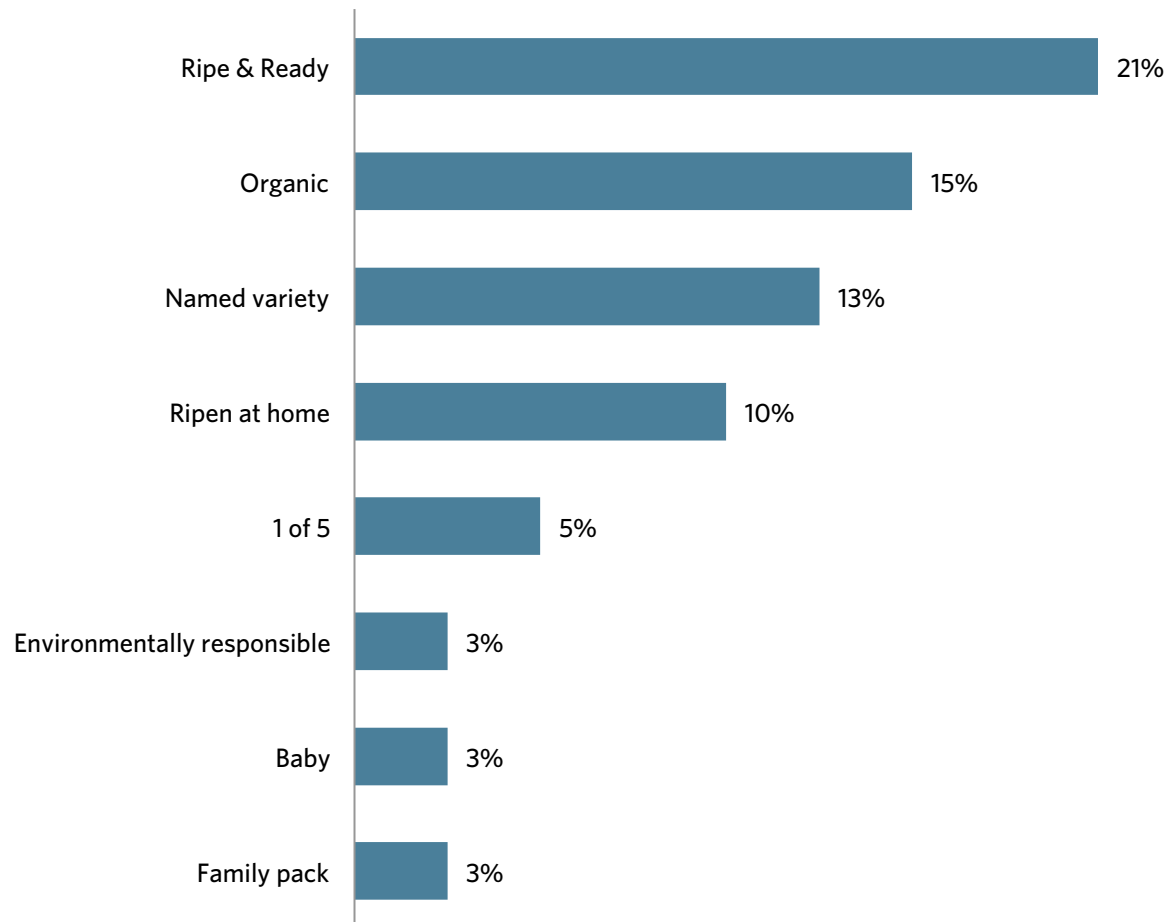


## IS THE MARKET DEVELOPED & COMPETITIVE? PRODUCT ATTRIBUTES

A wide range of premium, value-adding product attributes emerged from our cross-country retailer survey

### PERCENT OF OBSERVED PRODUCTS ON SHELF MAKING THE CLAIM ON PACK

*% of SKU; N=39; Jan 2016*



### TAKEAWAYS

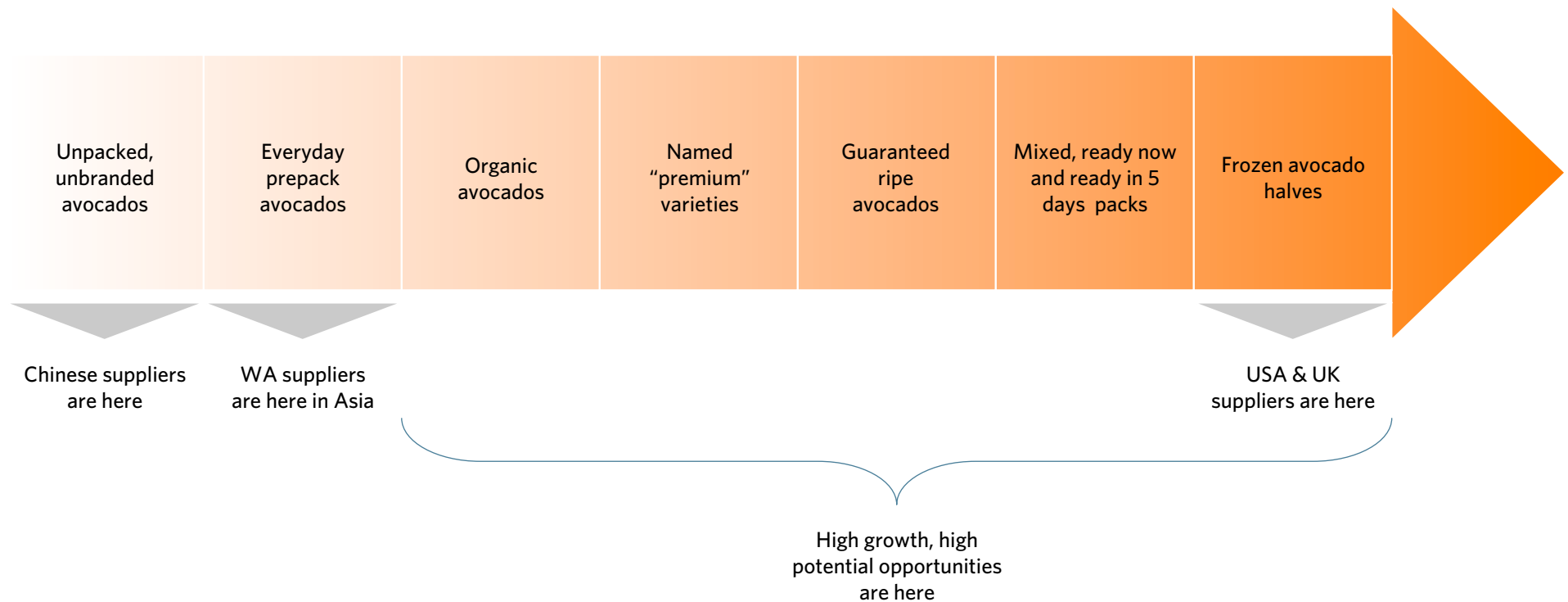
- This provide very clear instruction on what product attributes are succeeding the most across markets
- Western Australian avocado producers looking to grow value and share should focus in these areas
- Ripe and ready to eat avocados stand out, with ~1/5 observed product SKU being "Ripe & Ready"
- Survey universe is all products in all listed retailers (across multiple countries)

# WHAT IS WA CAPABLE OF DELIVERING? STRATEGIC DIRECTION

Western Australian avocado producers need to continue to move forward and improve through new products

## SUGGESTED STRATEGIC DIRECTION: WESTERN AUSTRALIAN AVOCADOS

*Model; 2016*





# WHAT IS WA CAPABLE OF DELIVERING? CLAIMS

Multiple potential positions exist to develop a premium avocado offer for Asia

## IDENTIFIED POTENTIAL PREMIUM POSITIONS

Model; 2016



HEALTH



PROVENANCE



INDULGENCE



CONVENIENCE

High in healthy fats

High in vitamins

Heart healthy

Antioxidants

High in potassium

Relieve symptoms of arthritis

Increase absorption of carotenoids

High in fibre

Organic

Identified source region

Specialty variety

Track & trace

Guaranteed ripe

Gourmet varieties

Gift packed

Kid friendly characters

Lunchbox packs

Baby

Frozen halves

Mixed ripeness packs

## WHAT IS WA CAPABLE OF DELIVERING? GLOBAL PEERS

Products from other processors in other markets demonstrate what is possible in terms of developing a premium Western Australian avocado offer

### EXAMPLES OF PREMIUM PRODUCTS FROM OTHER MARKETS

*Select; 2016*



"Gator Eggs"

Single serve

Less than 100 calories per avocado

One salad. One sandwich. One snack

6 pack



New product

Resealable bag

Freshly frozen

1 of 5 a day

Vegetarian



2 ripe & ready

2 to be ripen at home

Vegetarian

Cut & peeled

Own label



Organic

Ripe & Ready

1 of 5 a day

Vegetarian

Soft and creamy flesh

Rich nutty flavour

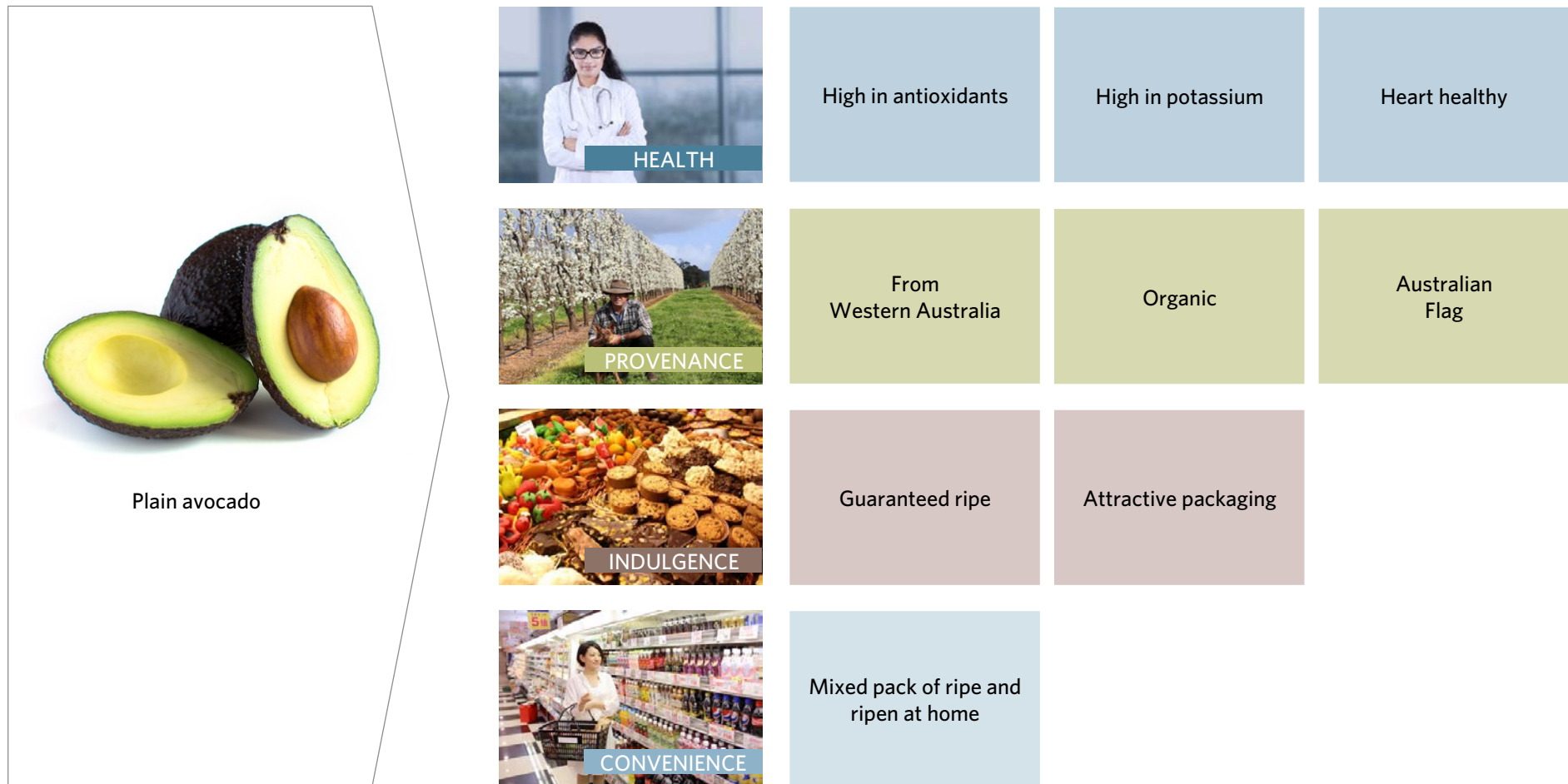
Perfect for salads

## WHAT IS A POTENTIAL WA OFFER?

There are a wide range of potential product positions or claims available for a premium avocado product from Western Australia targeting Asia

HYPOTHETICAL EXAMPLE OF POTENTIAL PREMIUM PRODUCT FROM WA

*Model; 2016*



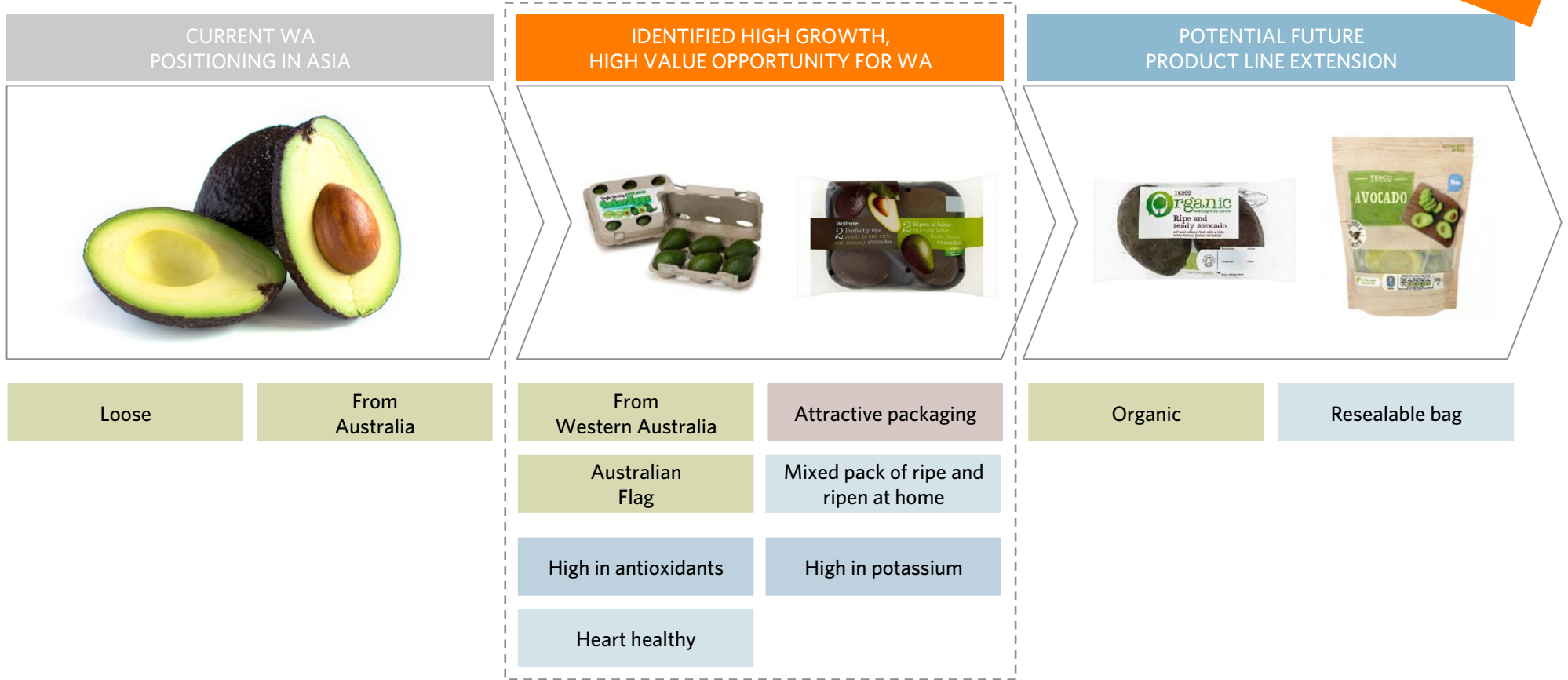
# WHAT IS THE IDENTIFIED OPPORTUNITY?

As a "Straw Man" for discussion, we identify an opportunity for a high value, premium avocado product with select characteristics for export market launch

## PRELIMINARY "STRAW MAN" DEVELOPMENT & ROLLOUT PLAN FOR AVOCADO OPPORTUNITY

Model; 2016

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Who are the key firms in Western Australia capable of delivering?

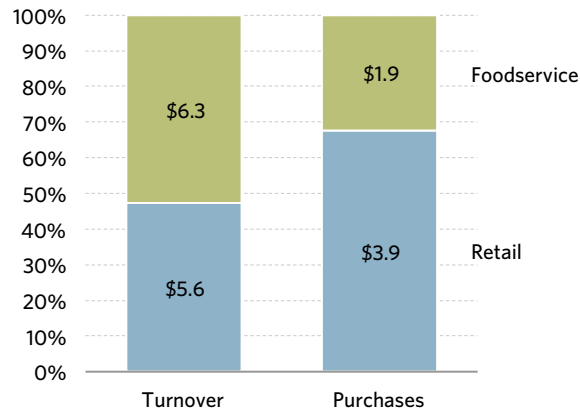


# FOCUS MARKET - 1 - SINGAPORE

Singapore has a robust and well-developed food retailing and foodservice sector

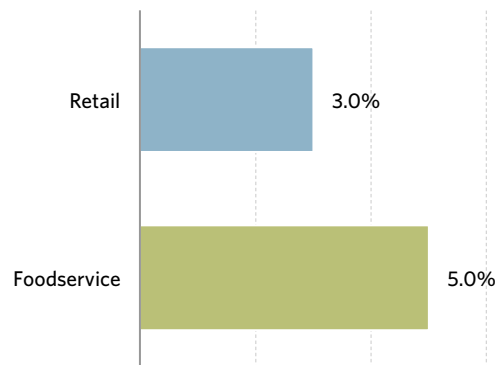
## TURNOVER & PURCHASES

US\$b; 2014



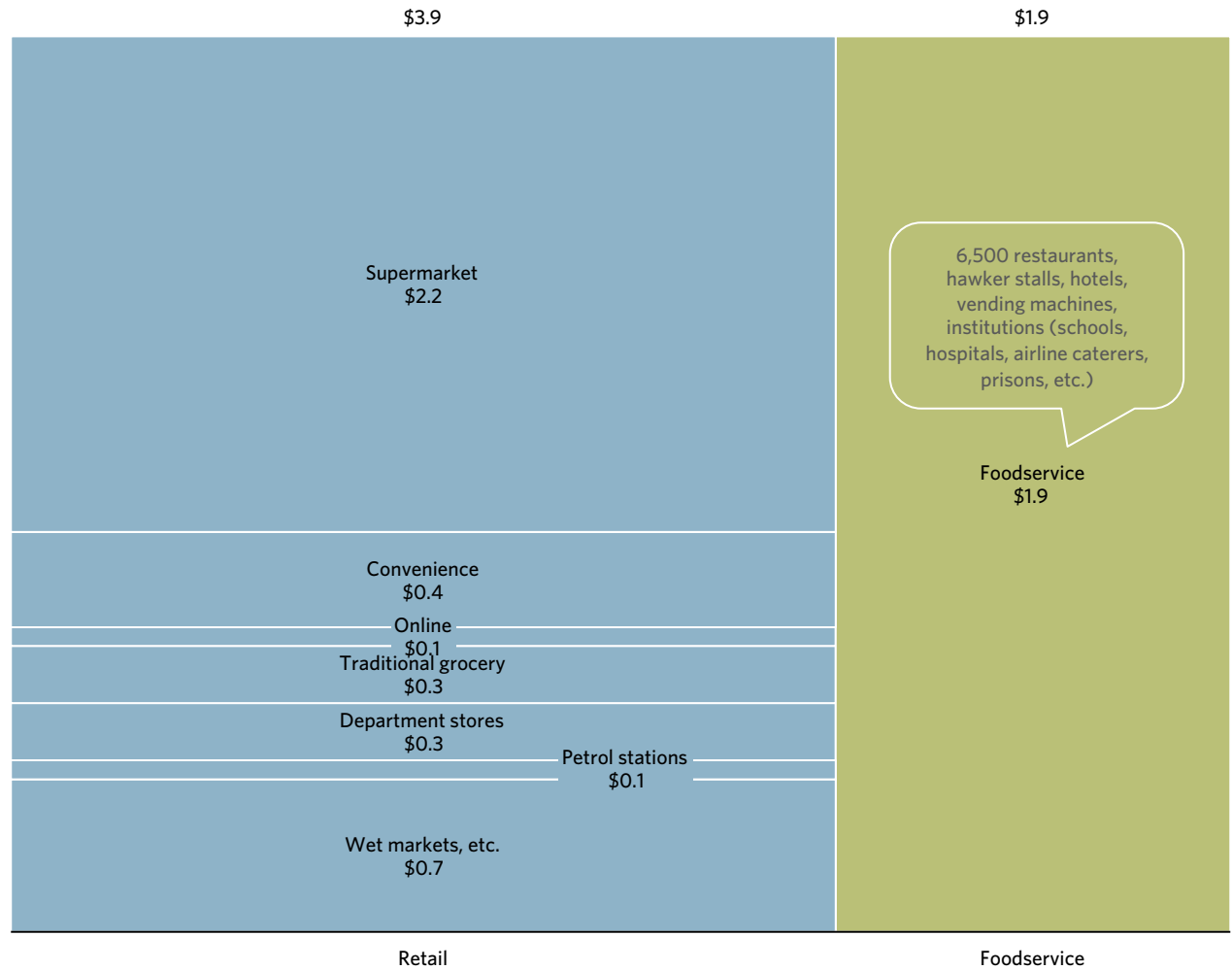
## TURNOVER GROWTH RATE

% Y-O-Y; S\$; 2013v2014



## ESTIMATED WHOLESALE FOOD & FMCG PURCHASES

US\$b; 2014




Source: Coriolis from a wide range of sources

## FOCUS MARKET – 1 – SINGAPORE

Four potential in-market partners are identified for Western Australian firms in Singapore

### POTENTIAL IN-MARKET PARTNERS – SINGAPORE

2015 or as available

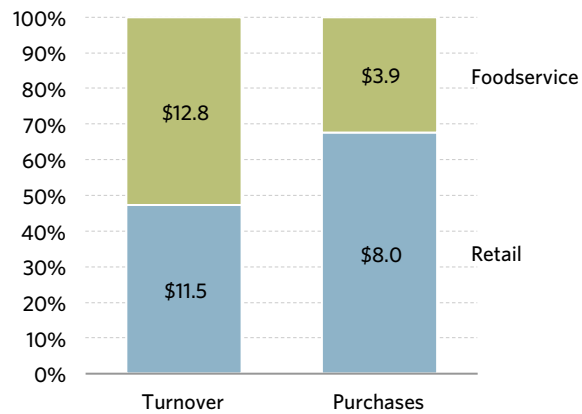
				
Firm	NTUC Fairprice	Cold Storage	Sheng Siong	Prime Supermarkets
Ownership	National Trade Union Council (Singapore)	Dairy Farm International (Hong Kong)	Listed; Singapore	Private; Singapore
Website	www.fairprice.com.sg www.ntuc.org.sg	www.coldstorage.com.sg www.dairyfarmgroup.com	www.shengsiong.com.sg www.allforyou.sg	www.primesupermarket.com
Annual sales	US\$1.83b	US\$1.55b	US\$0.55b	US\$0.2b
Store formats	Supermarket Hypermarket Convenience (Cheers; 139) Online	Supermarket (Cold Storage, Marketplace) Hypermarket Convenience (7-Eleven; 502) Online	Supermarkets Online	Supermarkets
# of stores	285	848	38	19
Store fascia				

## FOCUS MARKET - 2 - HONG KONG

Hong Kong has a robust and well-developed food retailing and foodservice sector

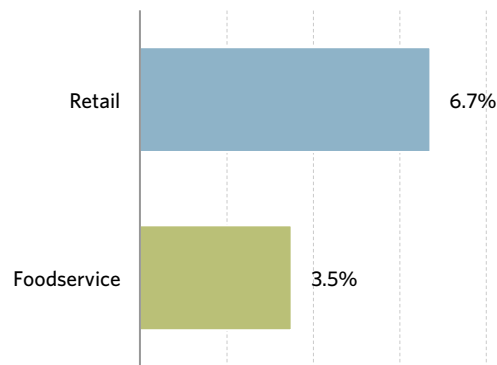
### TURNOVER & PURCHASES

US\$b; 2014



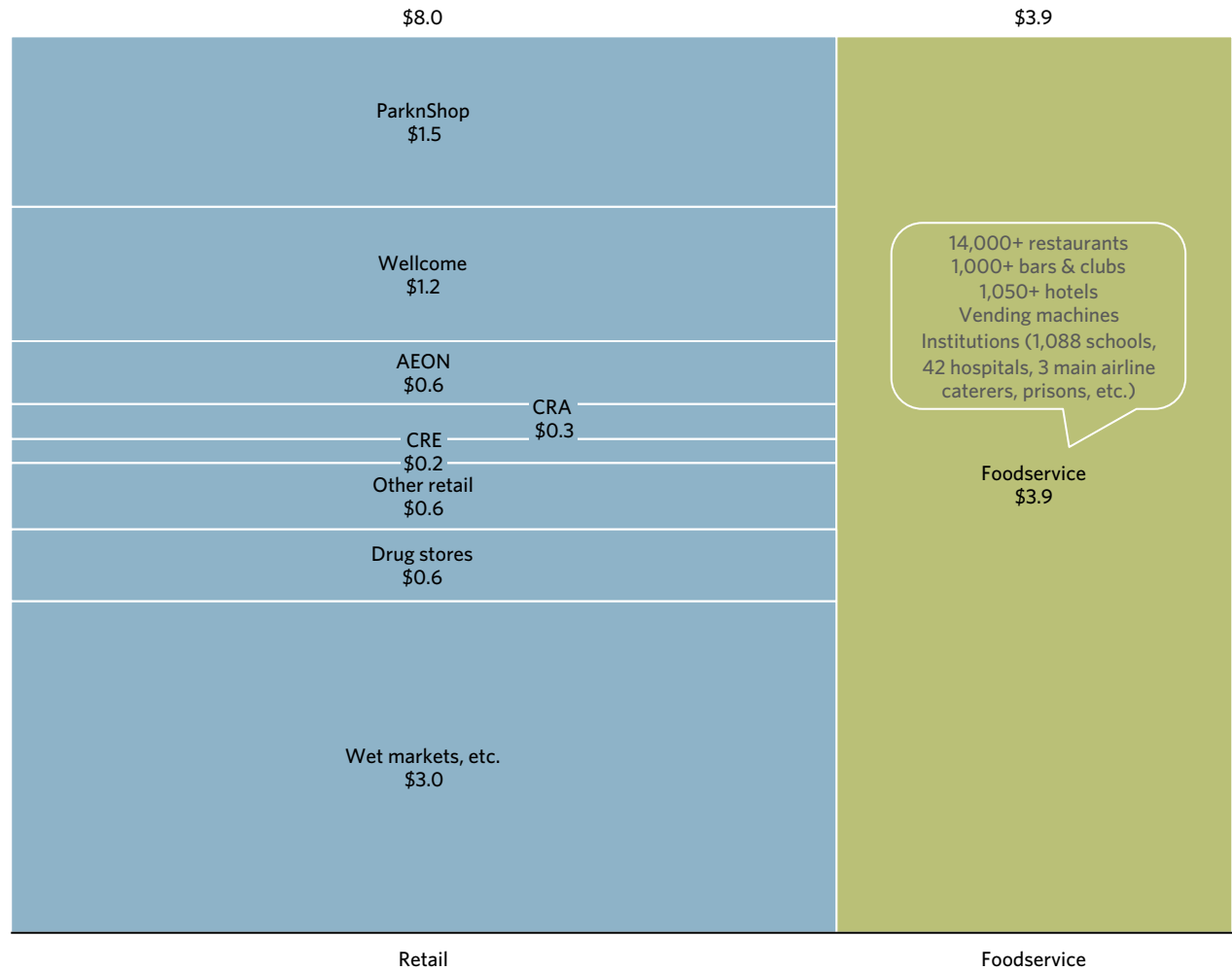
### TURNOVER GROWTH RATE

% Y-O-Y; HK\$; 2013v2014



### ESTIMATED WHOLESALE FOOD & FMCG PURCHASES

US\$b; 2014





## FOCUS MARKET - 2 - HONG KONG

Seven potential in-market partners are identified for Western Australian firms in Hong Kong

### POTENTIAL IN-MARKET PARTNERS - HONG KONG

2015 or as available

							
Firm	Wellcome	Park'N Shop	CR Vanguard	Dah Chong Hong	759 Stores	AEON Stores	Convenience Retail Asia
Ownership	Dairy Farm International/Jardine Matheson	A.S. Watson/Hutchison Whampoa	CRE/China Resources (SOE; China)	Dah Chong Hong/CITIC Pacific/CITIC (SOE; China)	Private; Hong Kong (Lam Wai Chun)	AEON (Japan)	Fung Group
Website	<a href="http://www.wellcome.com.hk">www.wellcome.com.hk</a>	<a href="http://www.parknshop.com">www.parknshop.com</a>	<a href="http://www.crvanguard.com.hk">www.crvanguard.com.hk</a> <a href="http://www.crc.com.cn">www.crc.com.cn</a>	<a href="http://www.dch.com.hk">www.dch.com.hk</a>	<a href="http://www.759store.com">www.759store.com</a>	<a href="http://www.aeonstores.com.hk">www.aeonstores.com.hk</a> <a href="http://www.aeon.info">www.aeon.info</a>	<a href="http://www.circlek.hk/en">www.circlek.hk/en</a> <a href="http://www.cr-asia.com">www.cr-asia.com</a>
Annual sales (in HK)	\$2.2b+	\$2.8b	~\$0.8b (food/FMCG)	N/A	N/A	\$0.8b	\$0.4b
Food store formats	Supermarkets 318 Convenience 921 Health & Beauty 369 Restaurants 676	Supermarkets 260+ Convenience	Supermarkets Convenience	Supermarkets	Grocery 247+	Dept. stores (w/food) 8 Supermarkets 5	Convenience 600+ Bakery
# of stores	Wellcome 280+ Marketplace 31 7-Eleven 900+ Olivers the Delicatessen ThreeSixty	ParkShop 175 PnS Superstore 50+ PnS Taste 10 PnS Fusion 14	CR Vanguard 100+ VanGo 79	DCH Food Mart 80+ DCH Food Mart Deluxe	759 Stores 247+	AEON 13	Circle K Saint Honore Cake
Store fascia	 		 	 			 

## DOCUMENT STRUCTURE

What is the strategic situation in the market?

In this environment, what is the opportunity for Western Australia?

Who are the potential in-market partners?

Who are the key firms in Western Australia capable of delivering?



## IDENTIFIED WA COMPANIES

<p>ADVANCE PACKING &amp; MARKETING SERVICES</p> 		<p>COSTA GROUP</p> 	<p>DELROY ORCHARDS</p> 
<b>ADDRESS:</b> Lot 401 Ralston Road, Manjimup, WA 6258	<b>ADDRESS:</b> 45 Orton Rd, Casuarina, WA 6167	<b>ADDRESS:</b> 2 Froomes Rd, Pemberton, WA 6260	
<b>PHONE:</b> 08 9771 1632	<b>PHONE:</b> 08 9419 5850	<b>PHONE:</b> 08 9776 1463	
<b>WEBSITE:</b> www.westnfresh.net.au www.avozexports.com	<b>WEBSITE:</b> www.costagroup.com.au	<b>WEBSITE:</b> www.delroy.com.au (not operational)	

<p>FONTANINI'S FRUIT AND NUTS</p> 	<p>JASPER FARMS</p>
<b>ADDRESS:</b> 745 Seven Day Road, Manjimup, WA 6258	<b>ADDRESS:</b> 68 Jasper Rd, Busselton, WA 6280
<b>PHONE:</b> 08 9771 2887	<b>PHONE:</b> 08 9153 3322
<b>WEBSITE:</b> N/A	<b>WEBSITE:</b> www.jasperfarms.com (recruitment)

<p>SOUTHERN FOREST AVOCADOS</p>	<p>WEST PEMBERTON AVOCADOS</p>
<b>ADDRESS:</b> 5176 Seven Day Rd, Manjimup, WA 6258	<b>ADDRESS:</b> RMB 122, Manjimup, WA 6258
<b>PHONE:</b> N/A	<b>PHONE:</b> 08 97724249
<b>WEBSITE:</b> N/A	<b>WEBSITE:</b> N/A

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Coriolis is the leading Australasian management consulting firm specialising in the wider food value chain. We work on projects in agriculture, food and beverages, consumer packaged goods, retailing & foodservice. In other words, things you put in your mouth and places that sell them.

## WHERE WE WORK

We focus on the Asia Pacific region, but look at problems with a global point-of-view. We have strong understanding of, and experience in, markets and systems in Australia, China, Japan, Malaysia, New Zealand, Singapore, South Korea, Thailand, the United Kingdom and the U.S. We regularly conduct international market evaluations and benchmarking.

## WHAT WE DO

We help our clients assemble the facts needed to guide their big decisions. We develop practical, fact-based insights grounded in the real world that guide our clients decisions and actions. We make practical recommendations. We work with clients to make change happen. We assume leadership positions to implement change as necessary.

## HOW WE DO IT

All of our team have worked across one-or-more parts of the wider food value chain, from farm-to-plate. As a result, our recommendations are grounded in the real world. Our style is practical and down-to-earth. We try to put ourselves in our clients' shoes and focus on actions. We listen hard, but we are suspicious of the consensus. We provide an external, objective perspective. We are happy to link our fees to results.

## WHO WE WORK WITH

We only work with a select group of clients we trust. We build long term relationships with our clients and more than 80% of our work comes from existing clients. Our clients trust our experience, advice and integrity.

Coriolis advises clients on growth strategy, mergers and acquisitions, operational improvement and organisational change. Typical assignments for clients include...

## FIRM STRATEGY & OPERATIONS

We help clients develop their own strategy for growing sales and profits. We have a strong bias towards growth driven by new products, new channels and new markets.

## MARKET ENTRY

We help clients identify which countries are the most attractive - from a consumer, a competition and a channel point-of-view. Following this we assist in developing a plan for market entry and growth.

## VALUE CREATION

We help clients create value through revenue growth and cost reduction.

## TARGET IDENTIFICATION

We help clients identify high potential acquisition targets by profiling industries, screening companies and devising a plan to approach targets.

## DUE DILIGENCE

We help organisations make better decisions by performing consumer and market-focused due diligence and assessing performance improvement opportunities.

## EXPERT WITNESS

We provide expert witness support to clients in legal cases and insurance claims. We assist with applications under competition/fair trade laws and regulations.

