



TARGET MARKET OPPORTUNITIES IN ASIA FOR FRESH CARROTS

Part of Asia Market Success, April 2016



Department of
Agriculture and Food

GOVERNMENT OF
WESTERN AUSTRALIA



ROYALTIES
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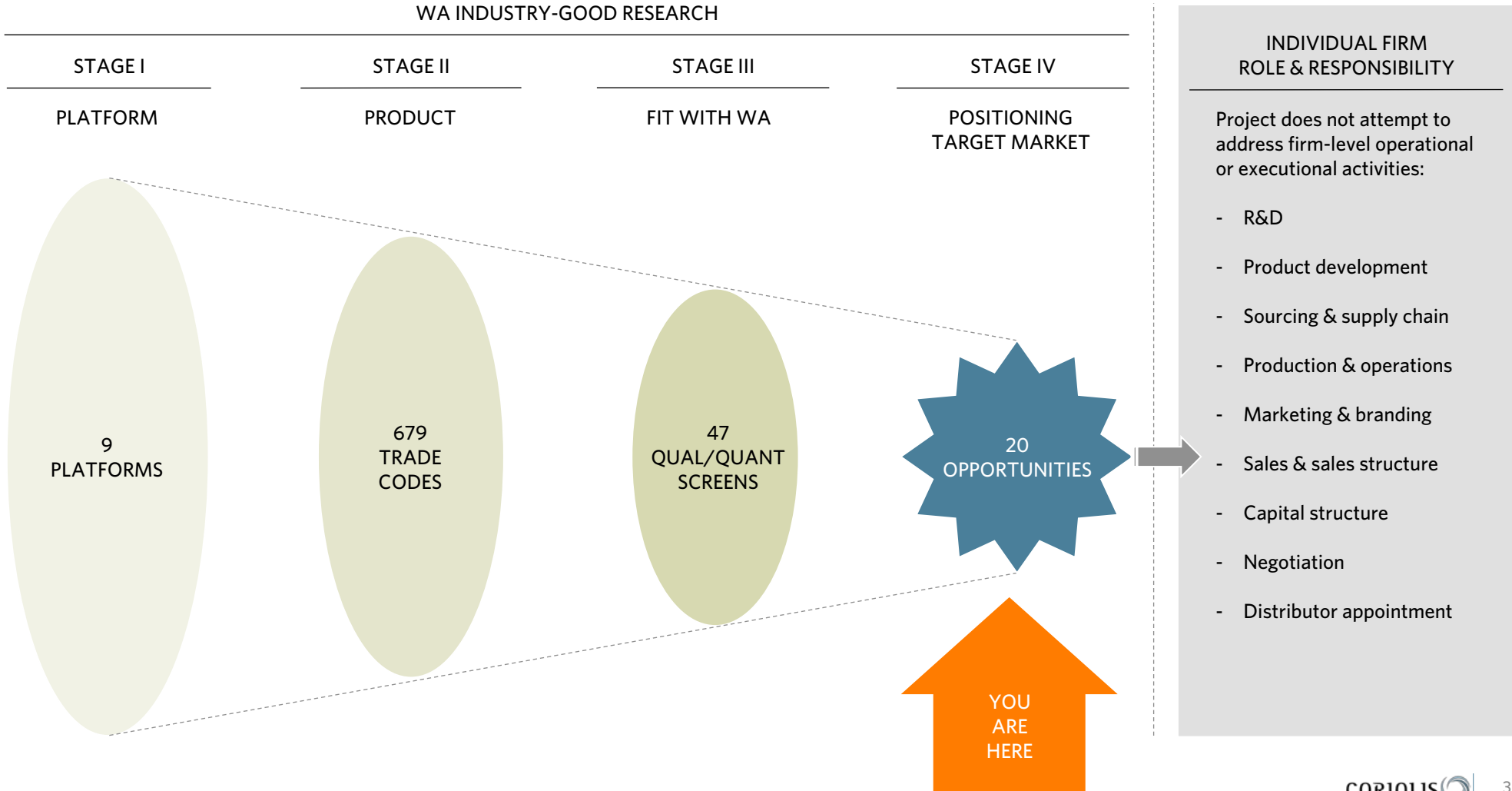
FINAL v100; April 2016

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

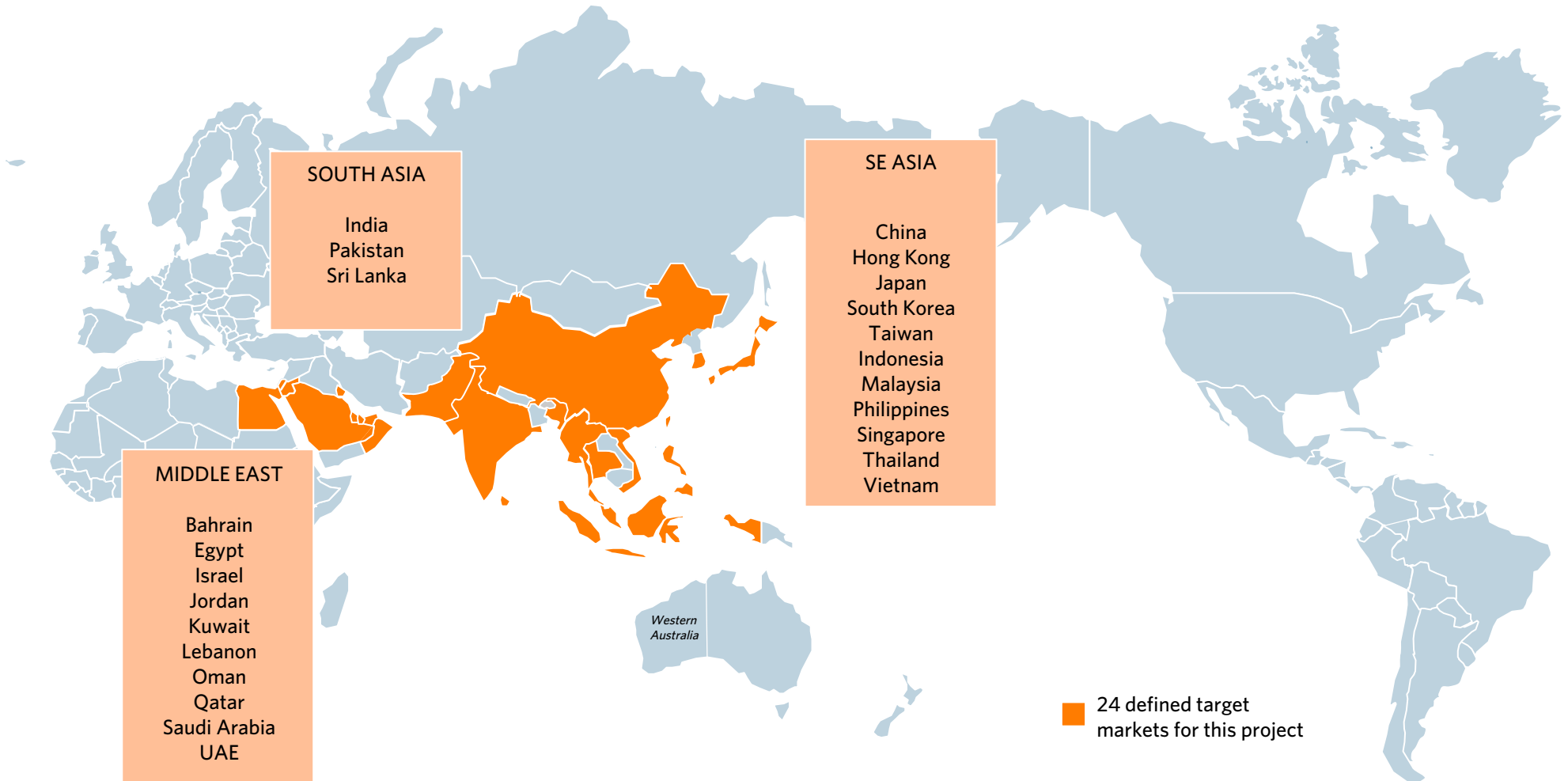
Model; 2016



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 carrots emerged in Phase I as one of twenty “high growth, high potential” opportunities for Western Australia; fresh carrots are root crops that are cooked and consumed fresh

PRODUCT OVERVIEW

Example; 2015

PRODUCT PROFILE	
HS Code	070610 (includes small amount of turnips)
Product	Fresh carrots (taproot of <i>Daucus carota</i> subsp. <i>Sativus</i>)
Out-of-scope	Frozen carrots, mixed vegetable products (fresh or frozen), soups, juices, baby foods, supplements, etc. as all are covered under other screened trade codes
Origin	Iran/Afghanistan in pre-historic times
Example ingredients	Carrots
Forms/usage	<ul style="list-style-type: none">- Ingredient in many dishes- Juicing- Snack
Drivers of consumer/market success	<ul style="list-style-type: none">- Vegetable juice very popular throughout Asia- Food safety fears in China have increased demand for imported produce- Healthy vegetable- Common ingredient in many cuisines

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 is well-positioned to expand carrot exports to Asia

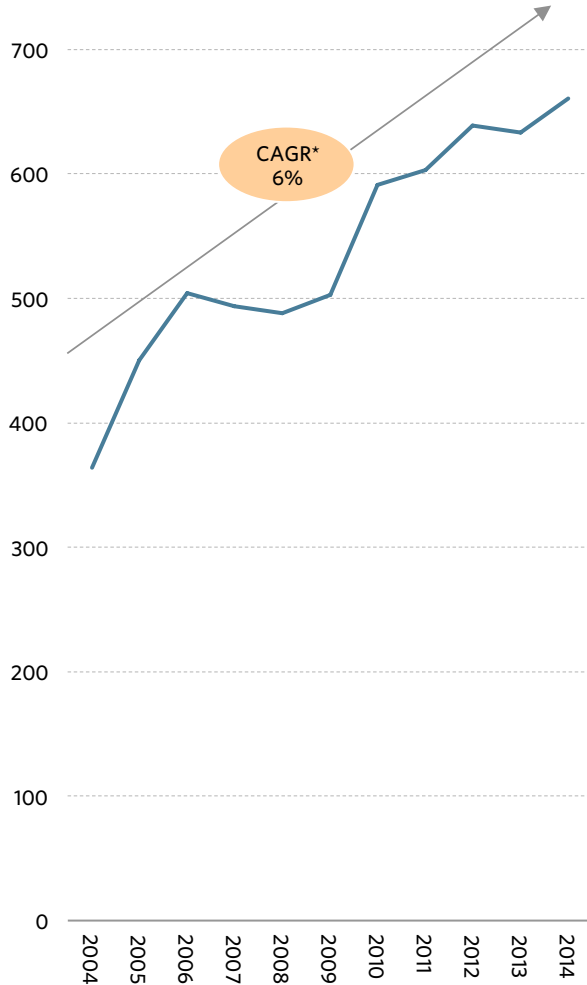
- Asian carrot imports are expanding, with import value growth being driven by rising tonnage and increasing average FOB prices
- Asian & Middle Eastern carrot import supply is effectively two countries: China and Australia
 - Australia and China have been the main exporters creating value growth over the past decade
 - China leads in absolute volume growth while other Asia countries lead in growth (in aggregate)
 - Average FOB price to target markets vary by supplier, with Australia achieving an average of \$0.65/kg, a 43% premium over China
- Carrots go to a wide number of the target markets and regions, with no single country predominating; China is not a major importer
 - Growth in carrot imports is broad based and coming from across multiple markets
 - However, some markets are growing faster than others, with Vietnam, Indonesia, Saudi and Hong Kong standing out for rate of growth and UAE and Japan standing out for volume growth
 - Average carrot import prices vary by market, with the Middle East and SE Asia paying more in general than East Asia; Vietnam and the UAE stand out as large markets paying premium prices
 - Carrot consumption and aggregate carrot imports appear partially driven by income per capita; a number of markets appear to have long-run penetration upside
- While China is strong across a wide range of markets, Australia has real strength in some markets, particularly the Middle East
- Western Australia has clear opportunities for carrot export share growth across a range of markets, particularly in SE Asia and the Middle East
- Data supports new high value, premium carrot opportunities being initially launched in (1) Singapore, (2) Saudi Arabia and (3) Hong Kong
- As a “Straw Man” for discussion, we identify an export market roll-out plan

Asian carrot imports are expanding, with import value growth being driven by rising tonnage and increasing average FOB (free-on-board) prices

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

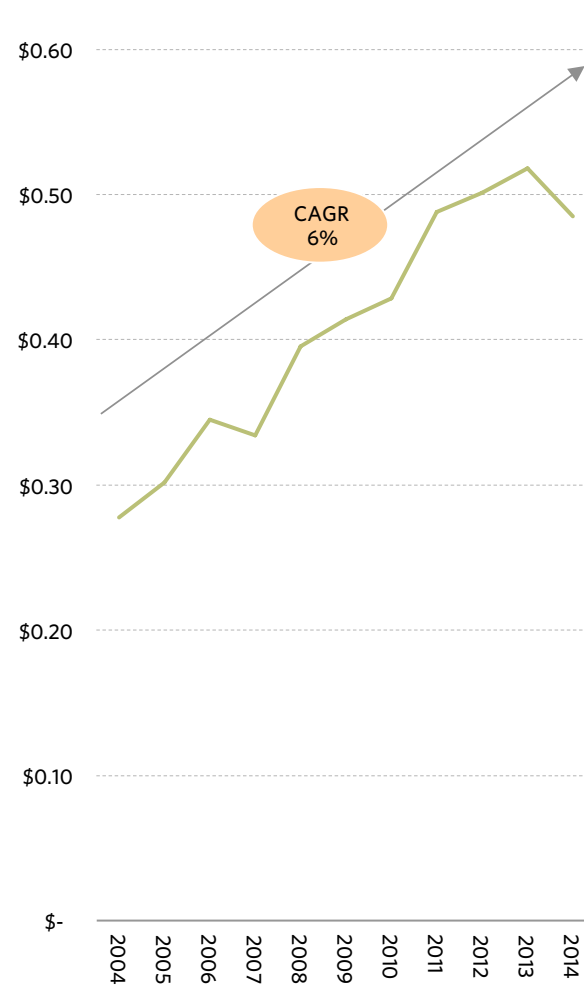
VOLUME

T; '000; 2004-2014



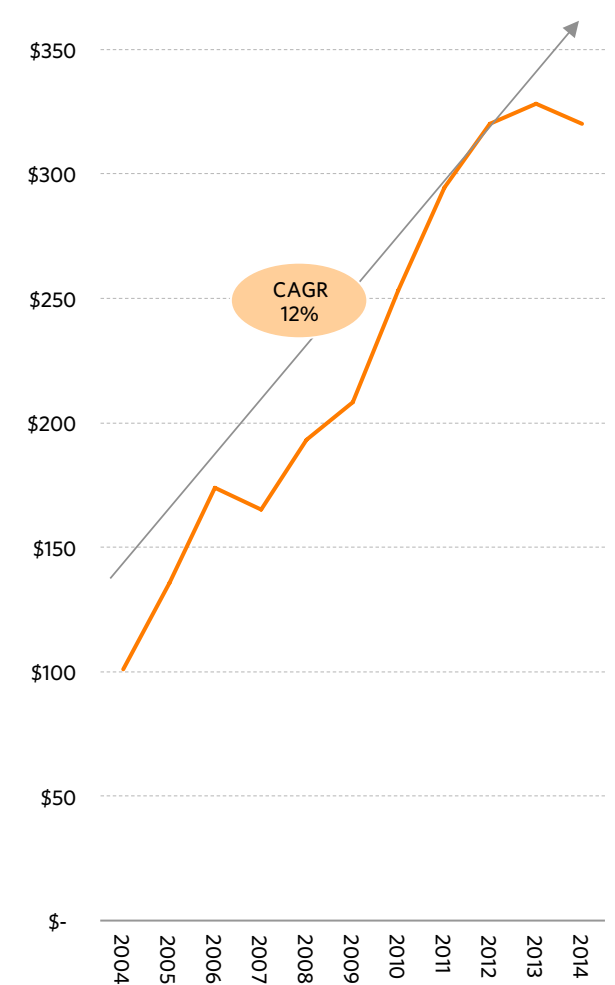
AVERAGE PRICE PER KILOGRAM

US\$; 2004-2014



VALUE

US\$m; 2004-2014

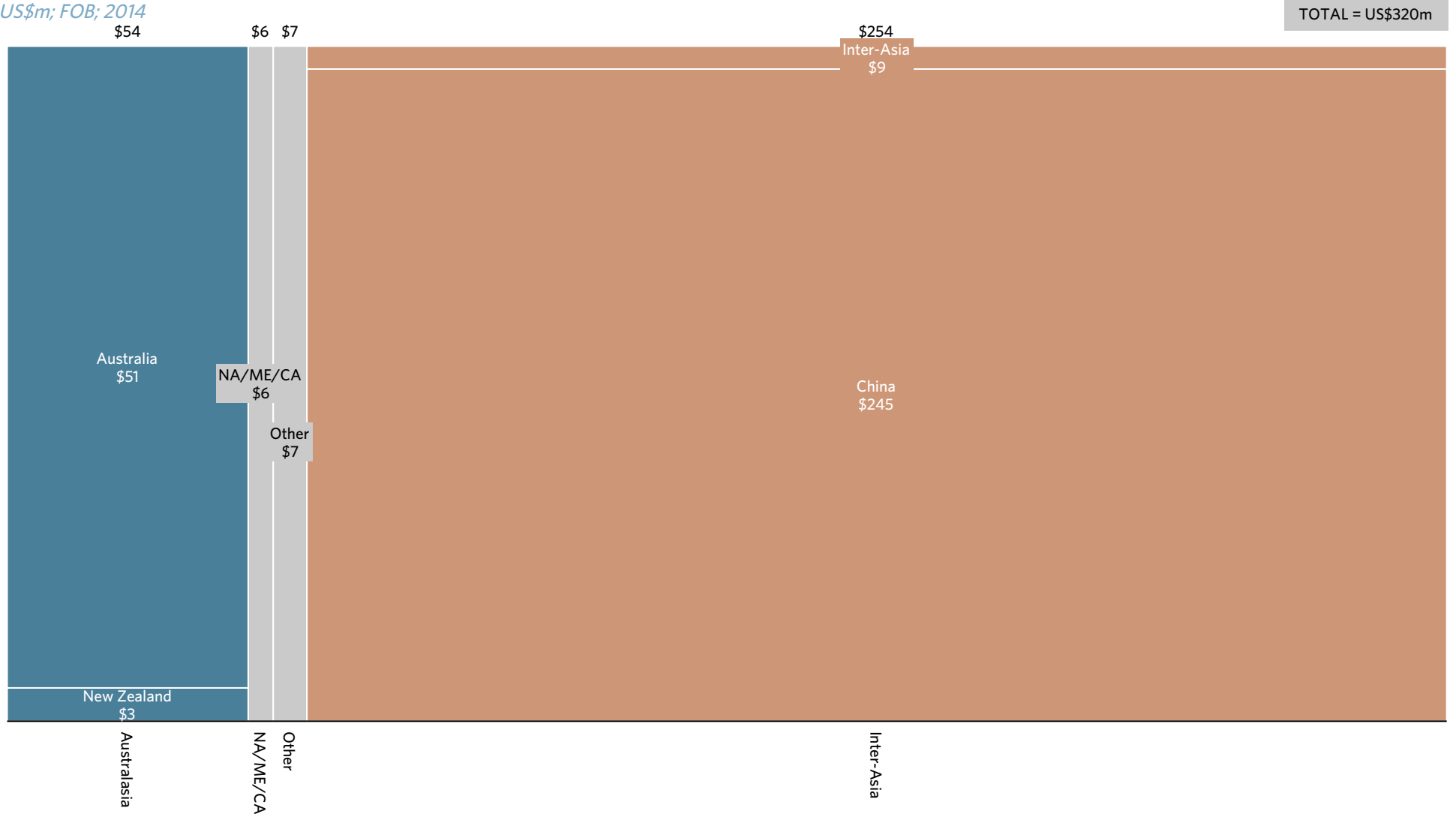


* Compound Annual Growth Rate; Source: UN Comtrade database; Coriolis analysis and classifications

Asian & Middle Eastern carrot import supply is effectively two countries: China and Australia

EXPORT VALUE BY SUPPLIER TO TARGET REGION

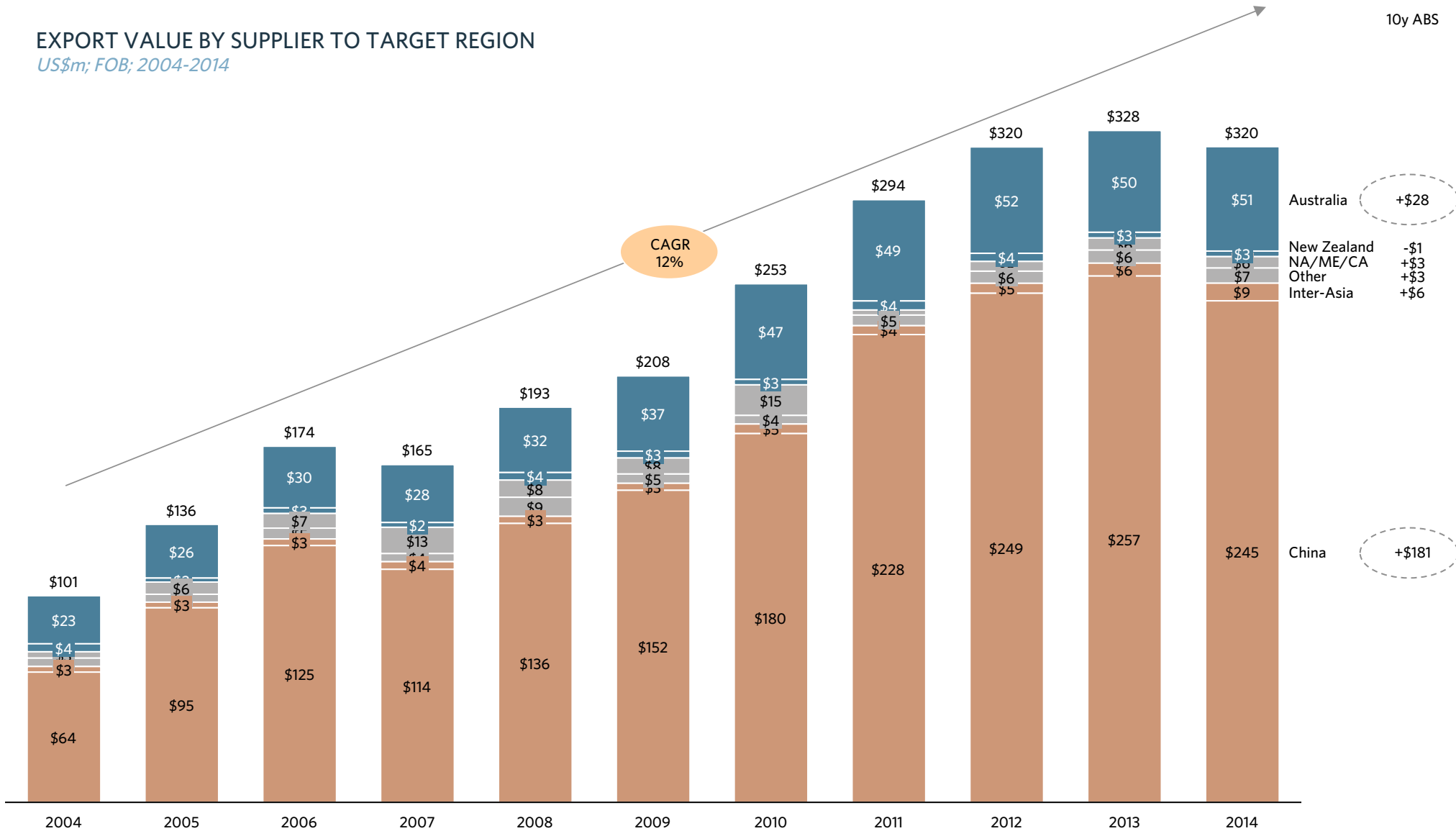
US\$m; FOB; 2014



NA/ME/CA = North Africa/Middle East/Central Asia; Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

Australia and China have been the main exporters creating value growth over the past decade

EXPORT VALUE BY SUPPLIER TO TARGET REGION
US\$m; FOB; 2004-2014

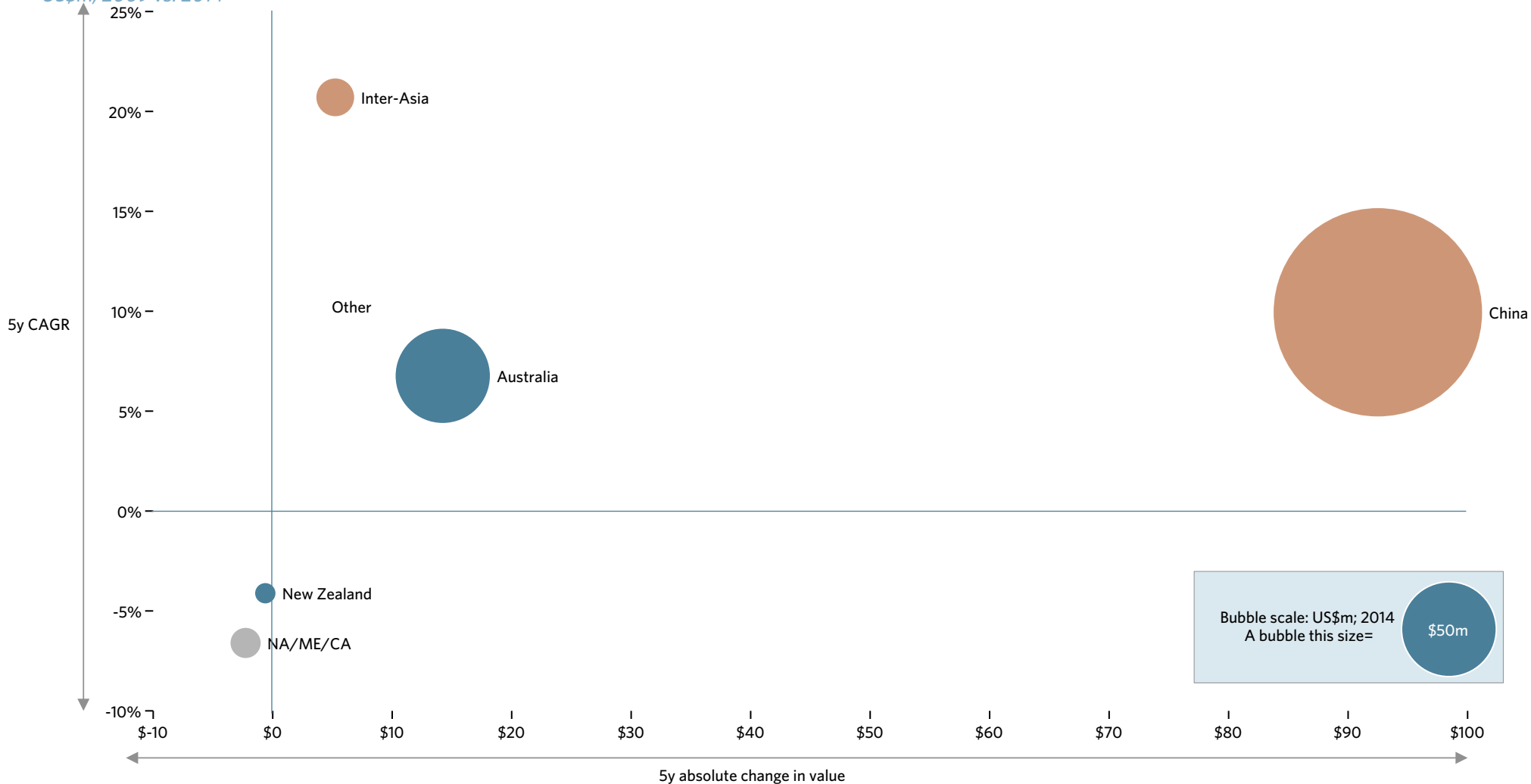


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

China leads in absolute volume growth while other inter-Asia countries (in-aggregate) lead in rate of growth; Australia is achieving 7% growth (5y CAGR) and added +\$14m in exports in the last five years

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

US\$m; 2009 vs. 2014

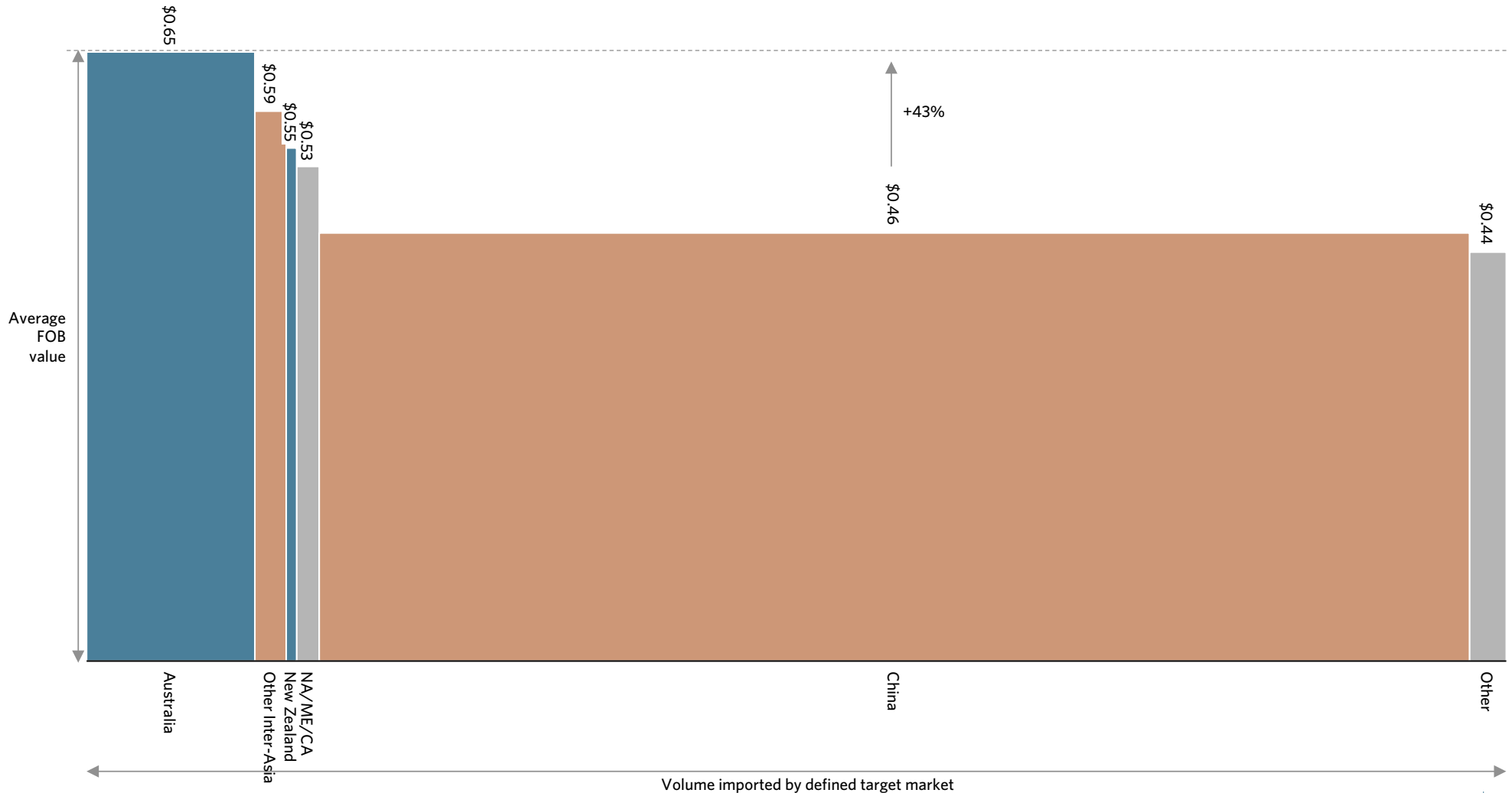


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

Average FOB price to target Asian markets vary by supplier, with Australia achieving an average of \$0.65/kg, a 43% premium over China

AVERAGE EXPORT VALUE COST CURVE BY SUPPLIER

US\$/kg; t; FOB; 2014

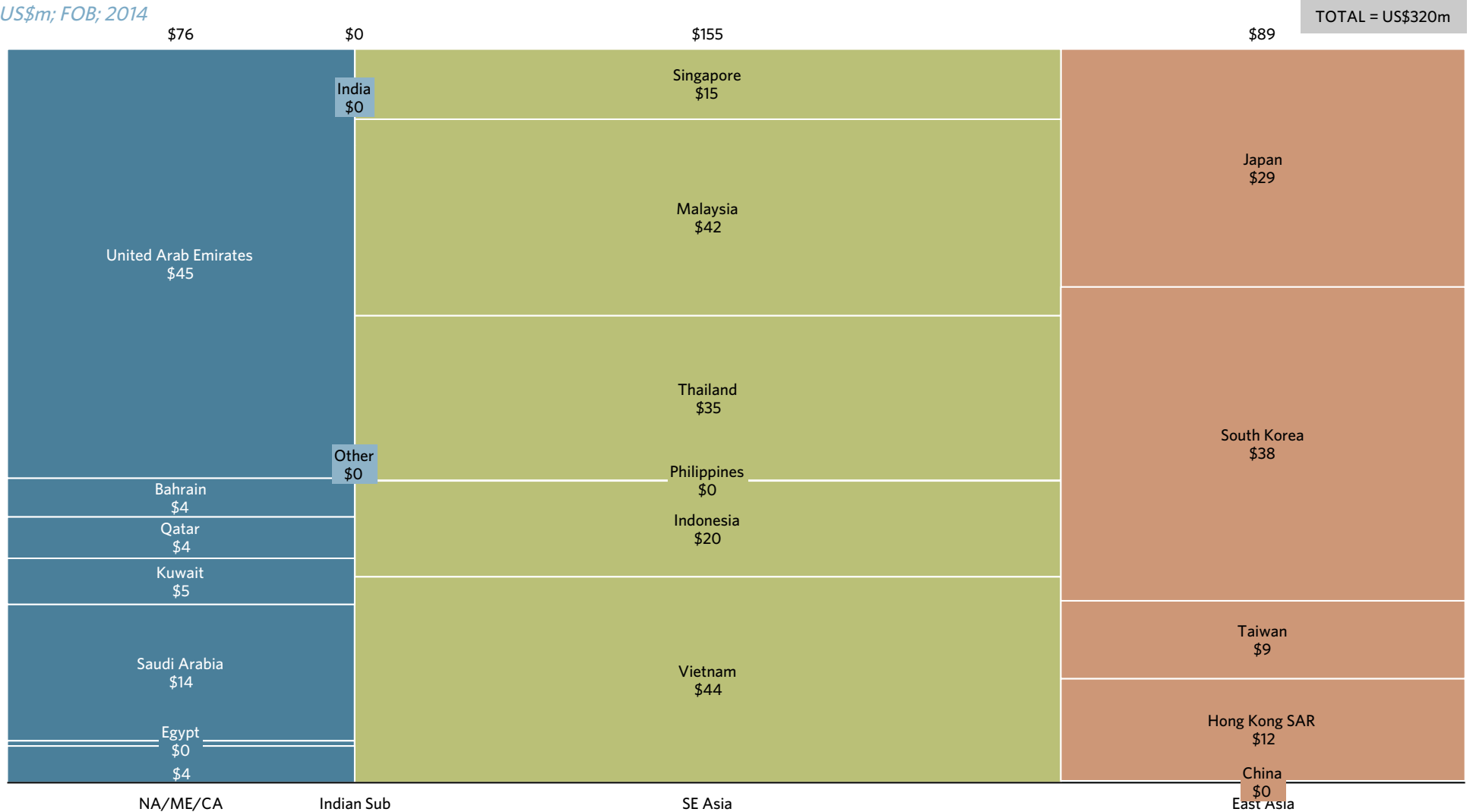


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

Carrots go to a wide number of the target markets and regions, with no single country predominating; China is not a major importer

IMPORT VALUE BY MARKET BY REGION

US\$m; FOB; 2014

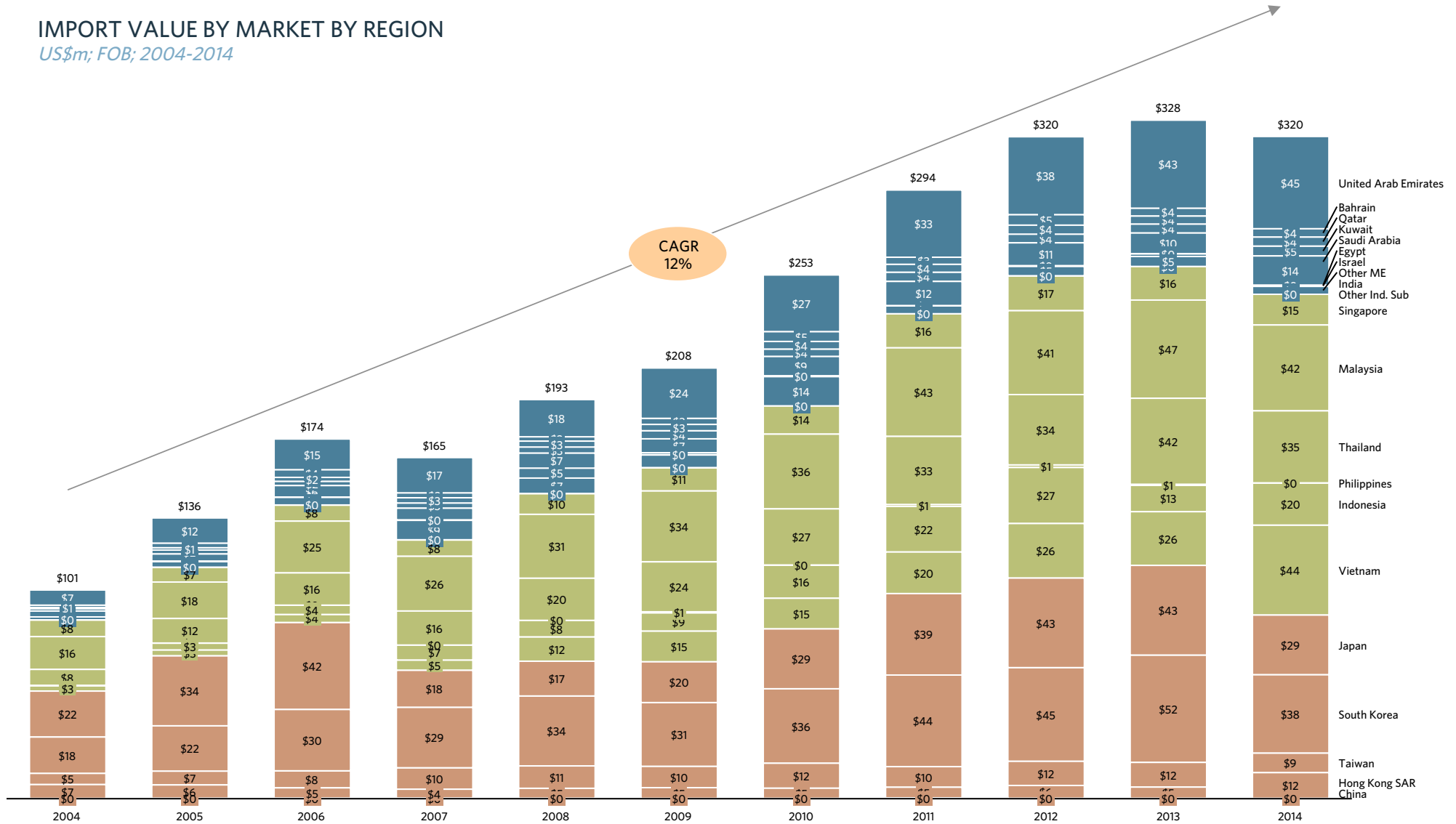


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

Growth in carrot imports is broad based and coming from across multiple markets

IMPORT VALUE BY MARKET BY REGION

US\$m; FOB; 2004-2014

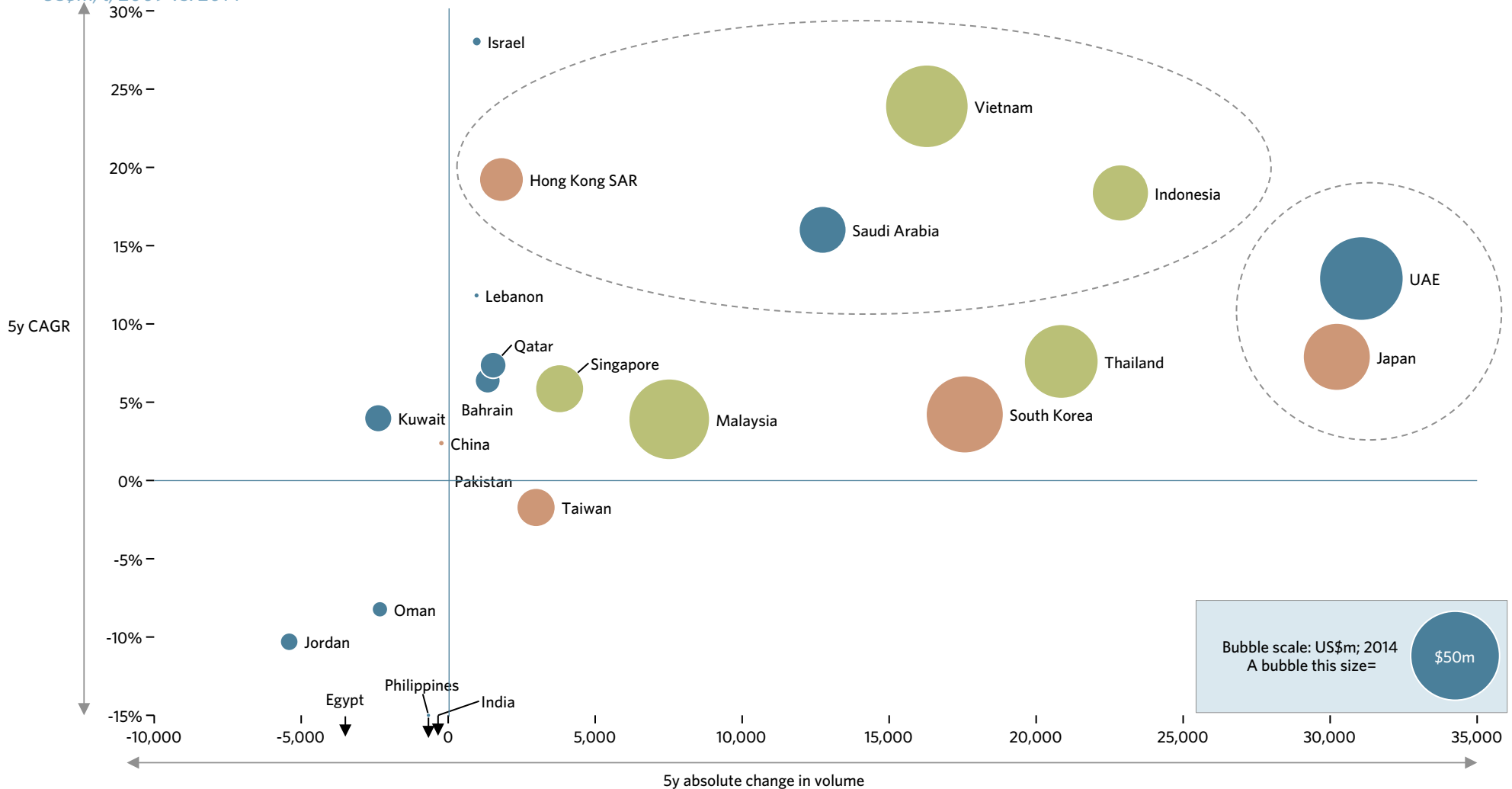


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However, some markets are growing faster than others, with Vietnam, Indonesia, Saudi and Hong Kong standing out for rate of growth and UAE and Japan standing out for volume growth

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

US\$m; t; 2009 vs. 2014

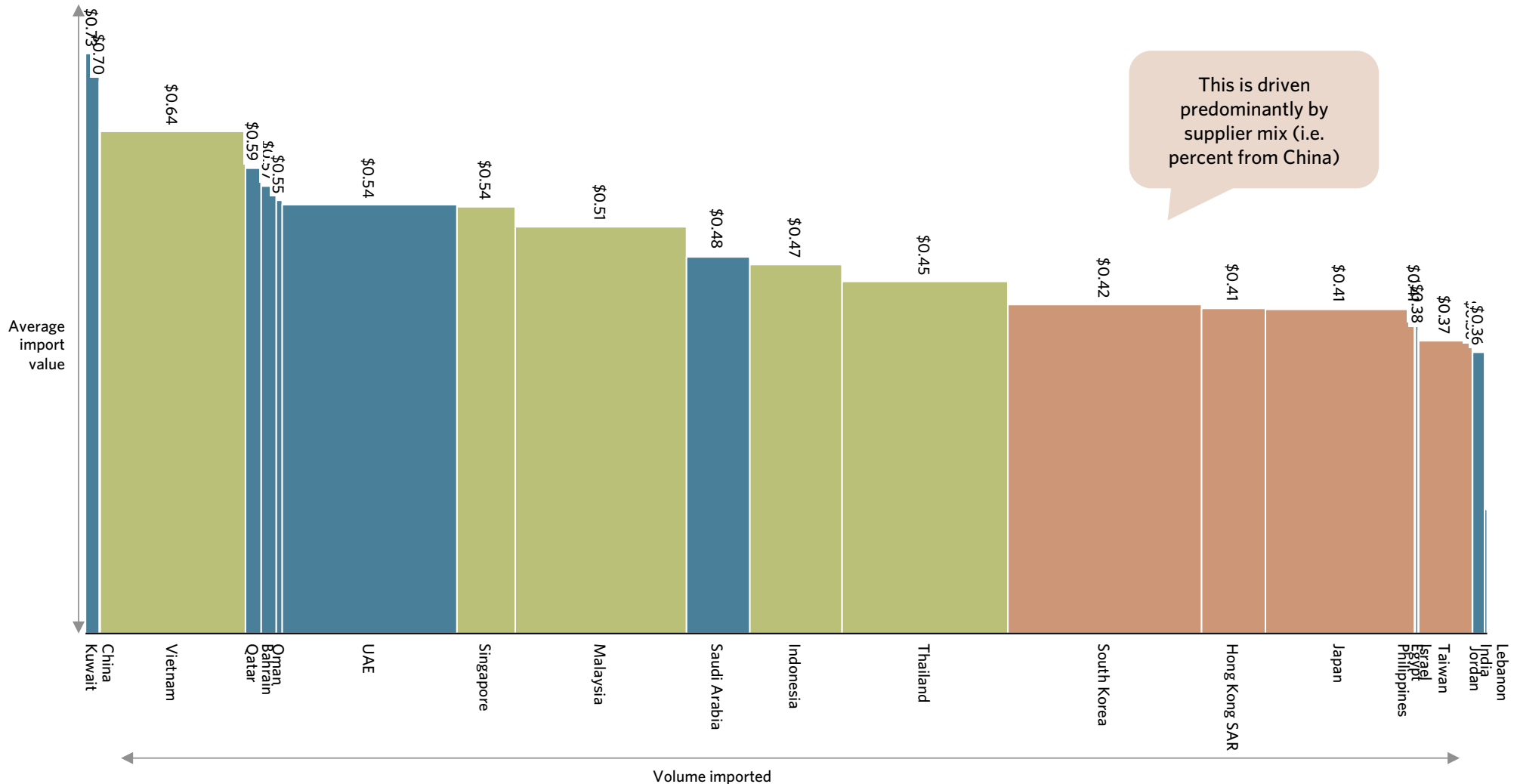


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

Average carrot import prices vary by market, with the Middle East and SE Asia paying more in general than East Asia; Vietnam and the UAE stand out as large markets paying premium prices

AVERAGE IMPORT VALUE COST CURVE BY MARKET/REGION

US\$/kg; t; FOB; 2014

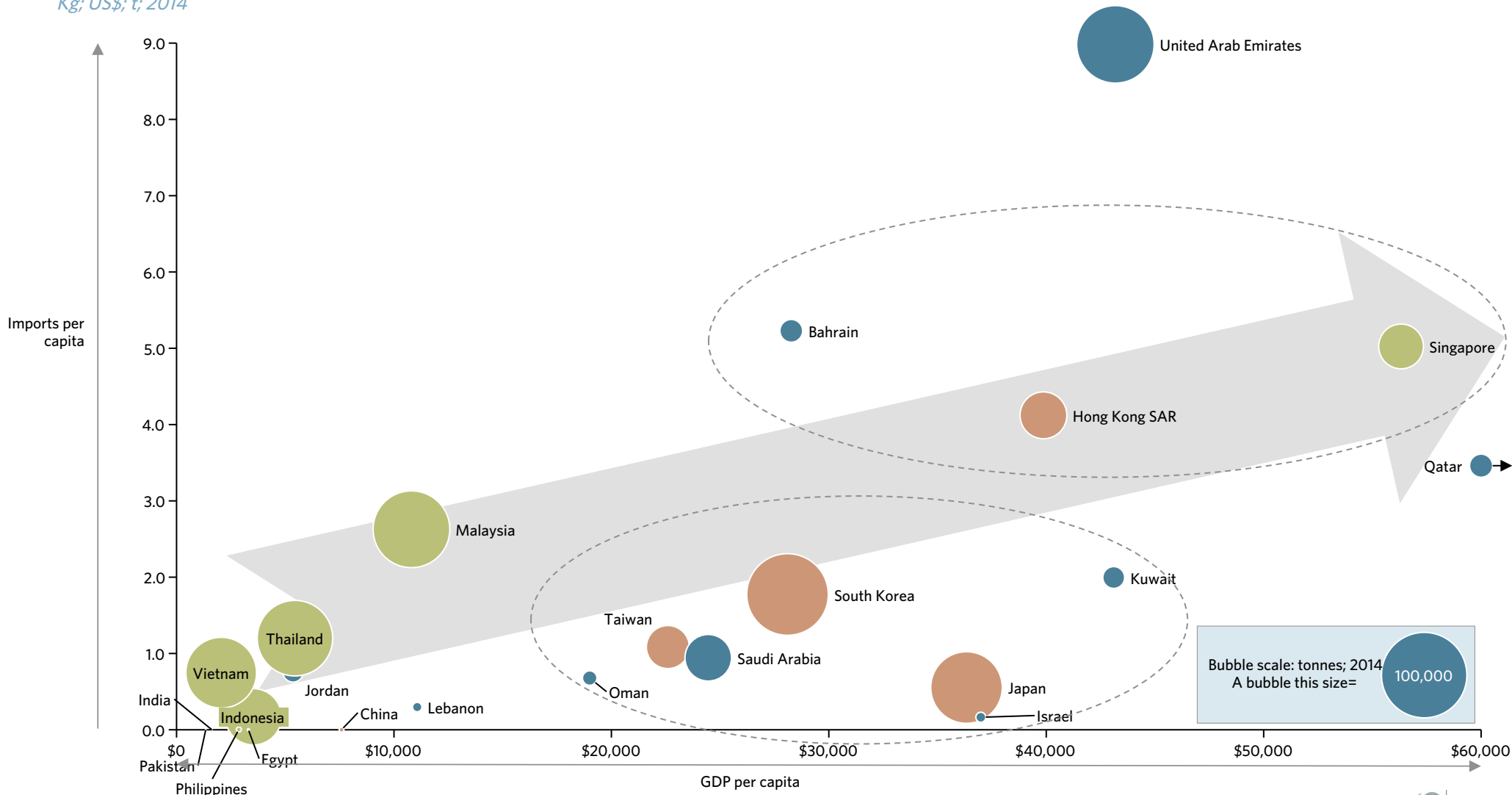


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

Carrot consumption and aggregate carrot imports appear partially driven by income per capita; a number of markets appear to have long-run penetration upside

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

Kg; US\$; t; 2014

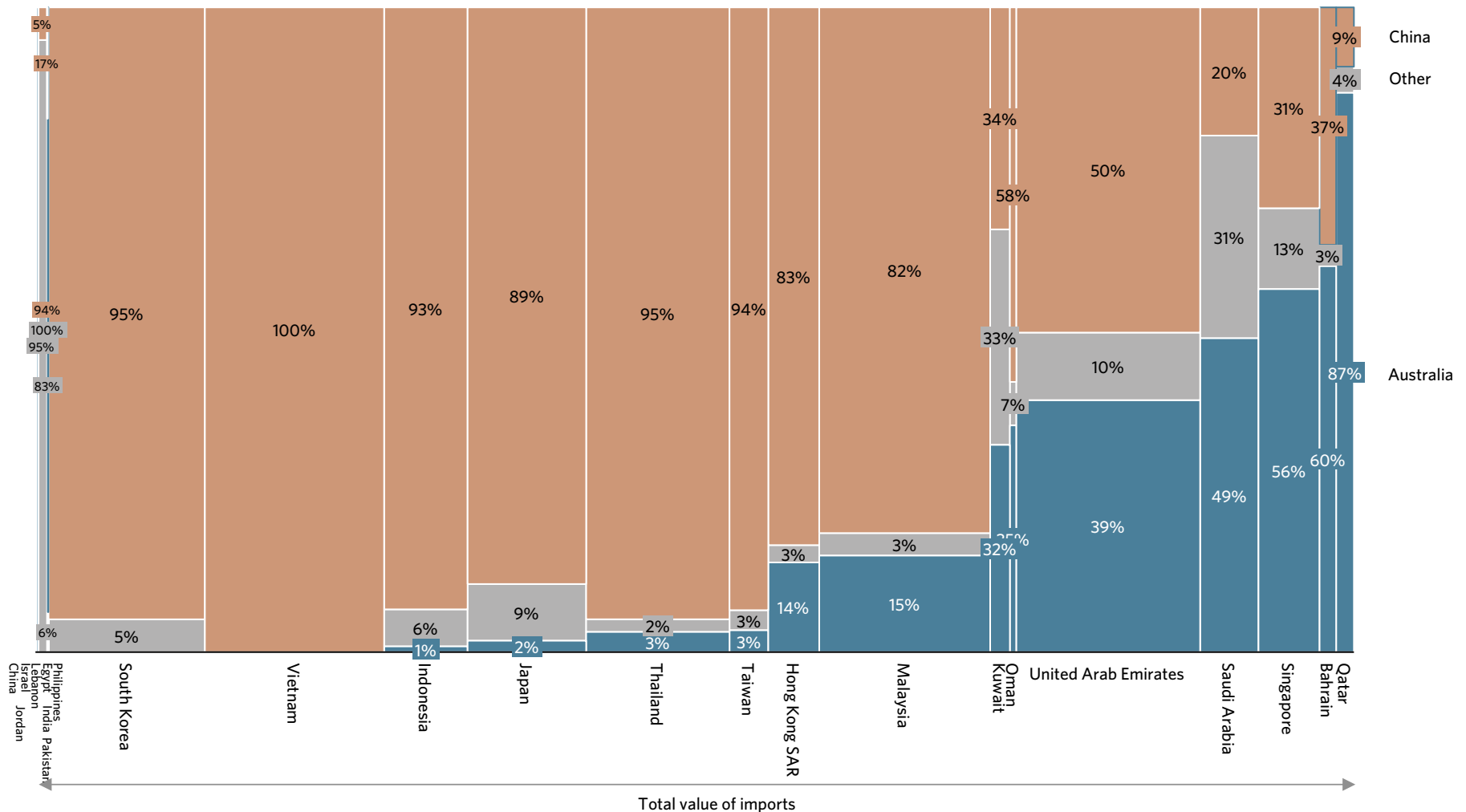


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Wikipedia (GDP/capita); Coriolis analysis and classifications

While China is strong across a wide range of markets, Australia has real strength in some markets, particularly the Middle East

IMPORT VALUE MARKET SHARE BY MARKET BY KEY SUPPLIER

US\$m; FOB; 2014

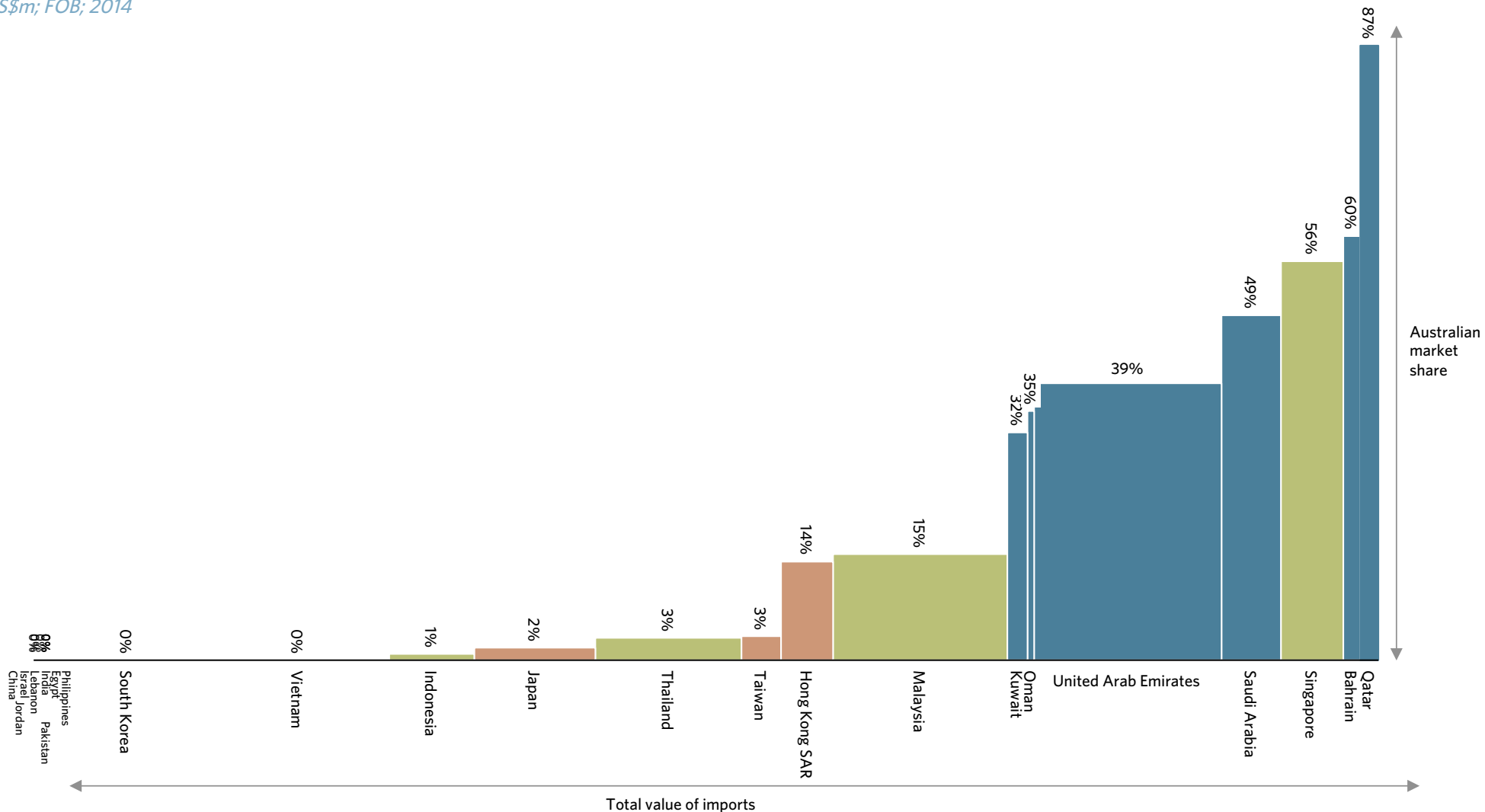


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Western Australia has clear opportunities for carrot export share growth across a range of markets, particularly in SE Asia and the Middle East

AUSTRALIAN IMPORT VALUE MARKET SHARE VS. MARKET VALUE

US\$m; FOB; 2014

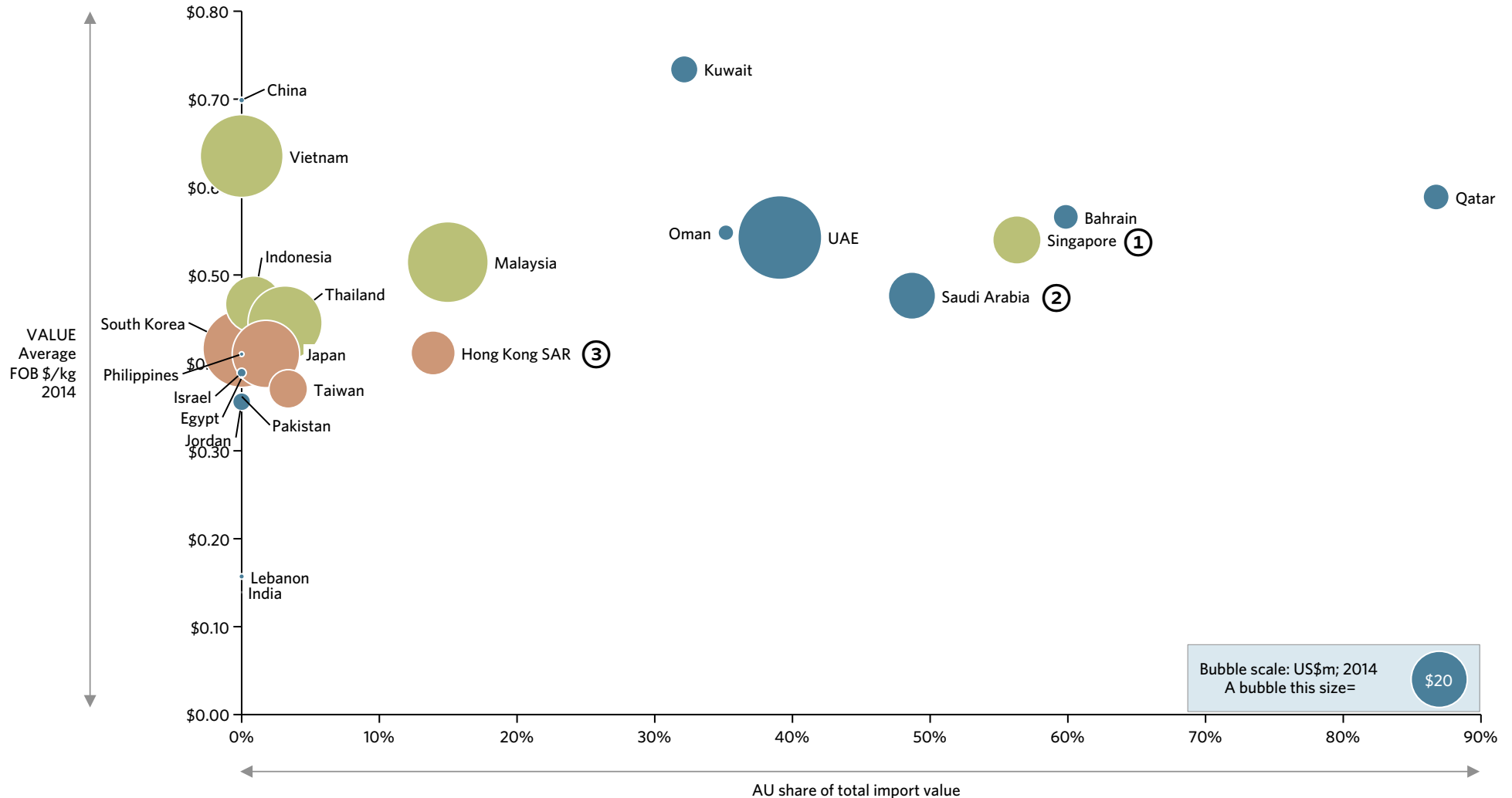


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

Data supports new high value, premium carrot opportunities being initially launched in (1) Singapore, (2) Saudi Arabia and (3) 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 CARROT 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 is well-positioned to expand carrot exports to Asia

IS THE MARKET DEVELOPED & COMPETITIVE?

- The flow of carrots from the farm through to the consumer is relatively straight forward and simple
- Carrot prices are competitive in Asia
- Asian markets have a much less developed carrot range and offer than western countries
- “Leading indicator” Western markets strongly suggest depth of range in Asian carrot 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?

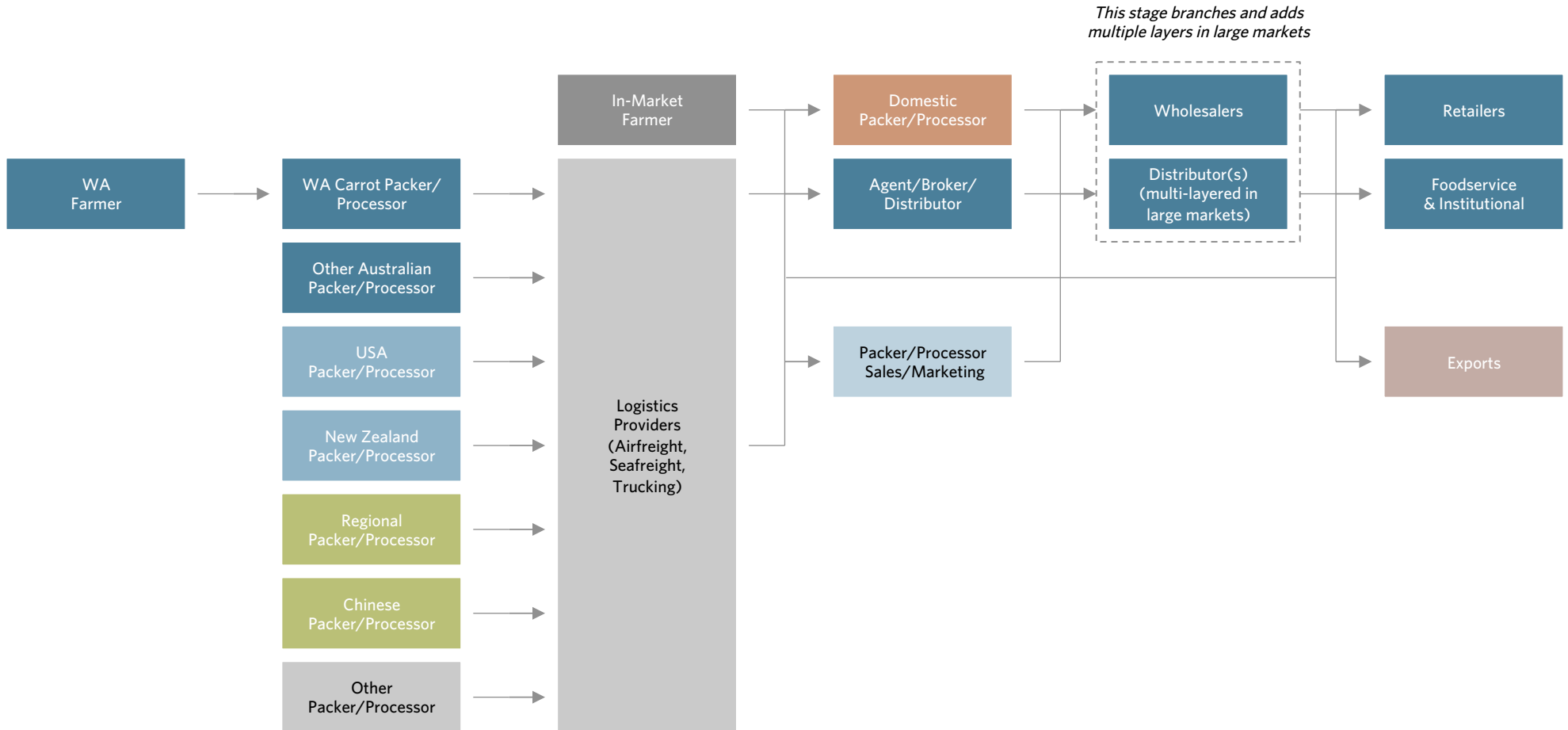
- A wide range of premium, value-adding product attributes emerged from our cross-country retailer survey
- Western Australian carrot producers need to continue to move forward and improve through new products
- Multiple potential positions exist to develop a premium carrot offer for Asia
- Products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

HOW IS THE MARKET STRUCTURED?

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

SIMPLIFIED MODEL OF SUPPLY CHAIN: CARROTS

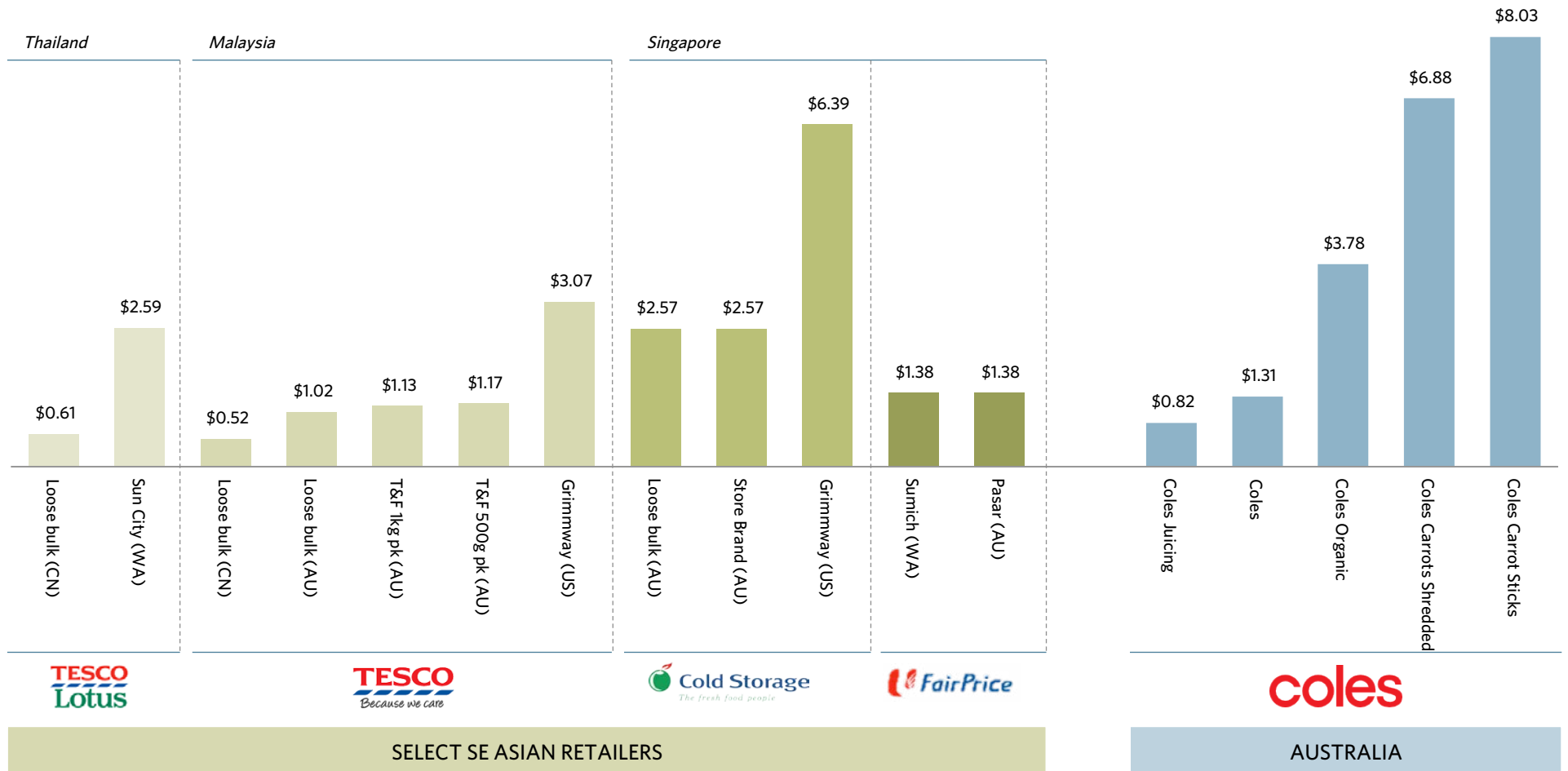
Model; 2016



WHO IS THE COMPETITION? PRICING

Carrot prices are competitive in Asia

SHELF PRICE PER KG ACROSS SELECT SE ASIAN MARKETS AND AUSTRALIA: CARROTS
US\$/kg; Jan 2016



Source: Coriolis from store checks

WHAT IS ON THE SHELF? RANGE IN MARKET

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

EXAMPLE: ACTUAL PREPACK CARROT RANGE ON SHELF

Jan 2016

Wegmans

New York: GDP/Capita US\$53,067



FairPrice

Singapore: GDP/Capita US\$83,100

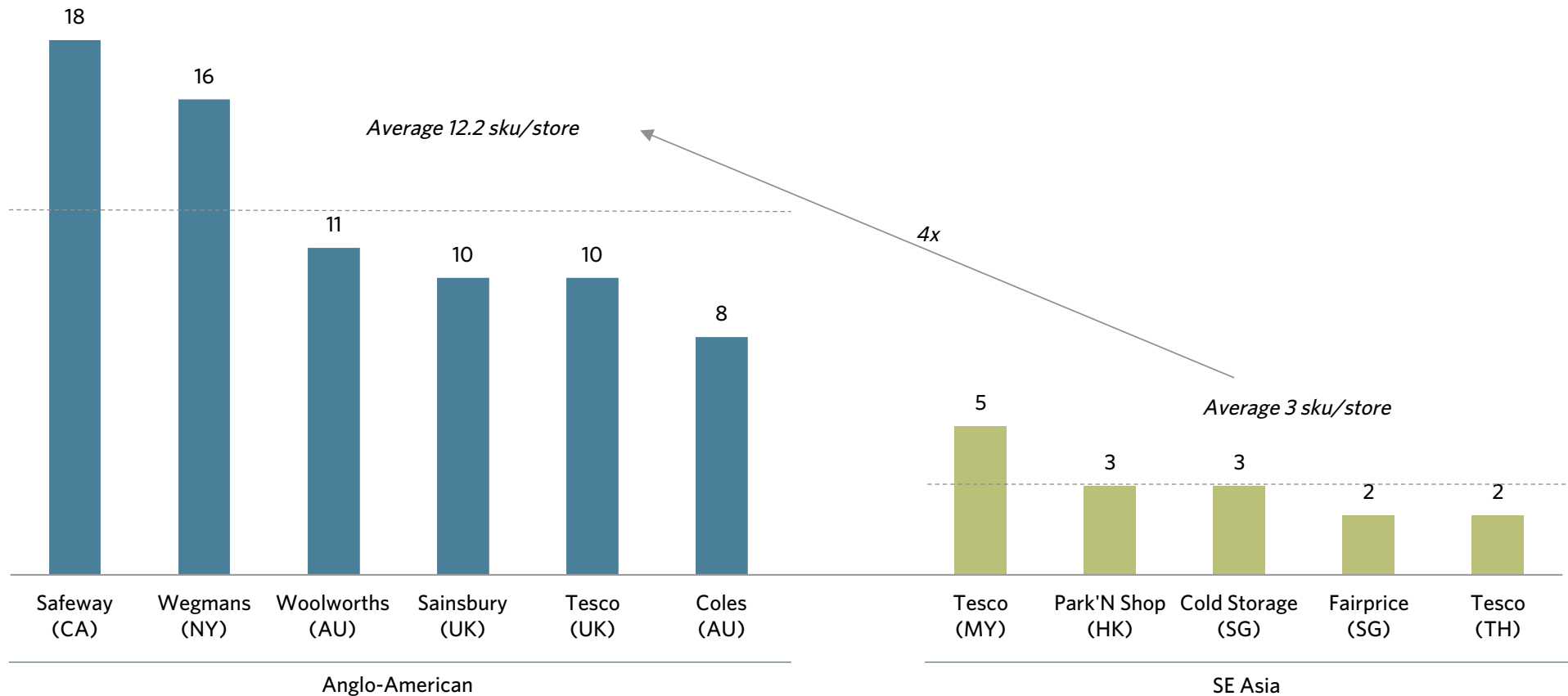


IS THE MARKET DEVELOPED & COMPETITIVE? RANGE

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

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

SKU; actual; Jan 2016

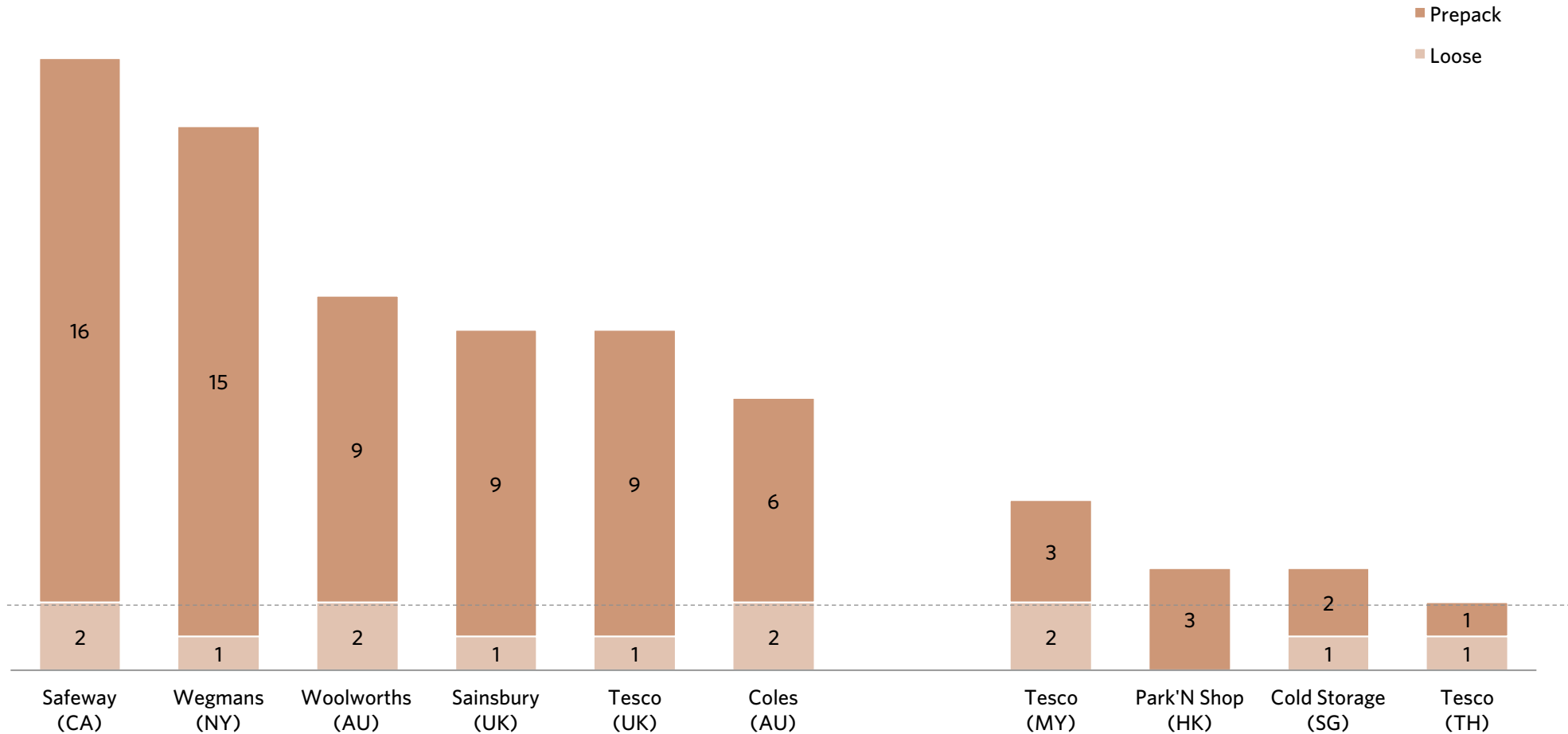


IS THE MARKET DEVELOPED & COMPETITIVE? SEGMENTATION

(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

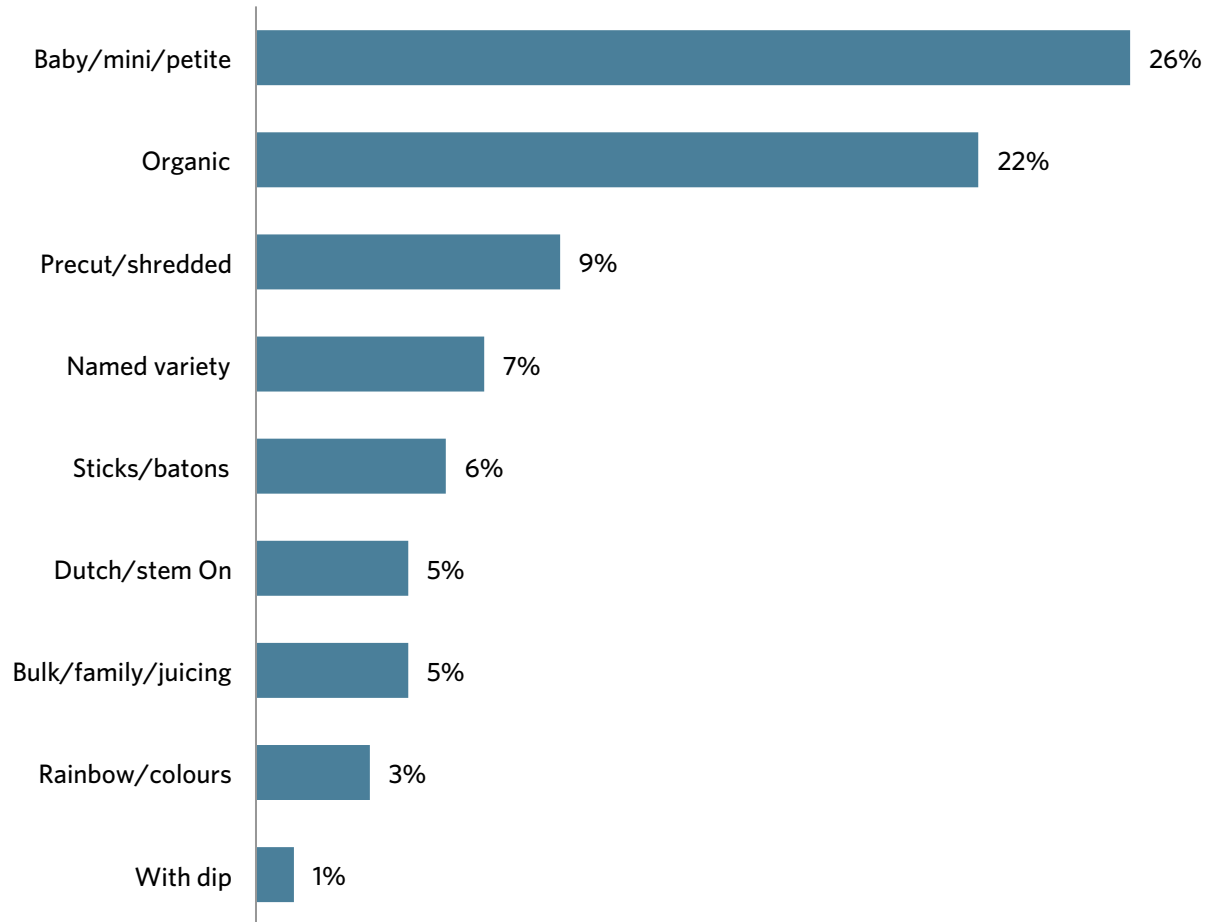


IS THE MARKET DEVELOPED & COMPETITIVE? PRODUCT ATTRIBUTES

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=86; Jan 2016



TAKEAWAYS

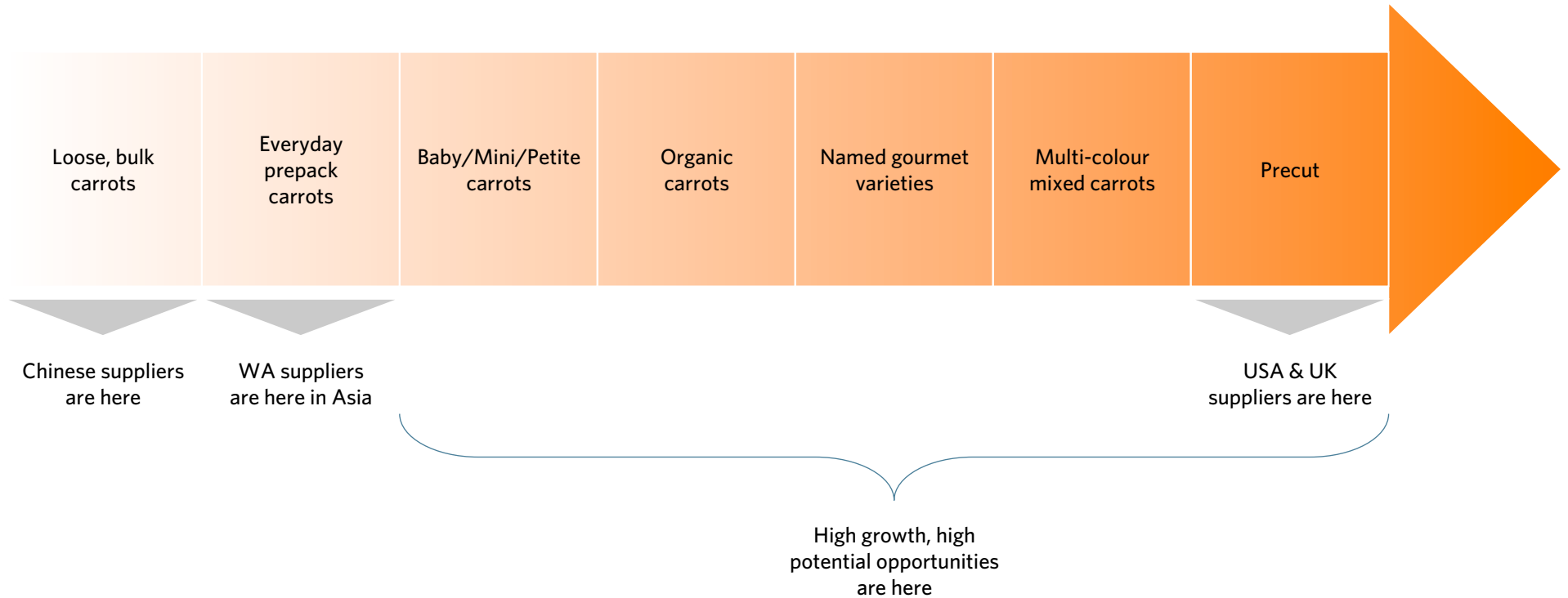
- This provide very clear instruction on what product attributes are succeeding the most across markets
- Western Australian carrot producers looking to grow value and share should focus in these areas
- Baby carrots stand out, with ~1/4 observed product SKU being “baby/mini/petite”
- Survey universe is all products in all listed retailers (across multiple countries)

WHAT IS WA CAPABLE OF DELIVERING? STRATEGIC DIRECTION

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

SUGGESTED STRATEGIC DIRECTION: WESTERN AUSTRALIAN CARROTS

Model; 2016



WHAT IS WA CAPABLE OF DELIVERING? CLAIMS

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

IDENTIFIED POTENTIAL PREMIUM POSITIONS

Model; 2016



Heart healthy

High in beta carotene

Aids digestion

Alkaline elements

High in potassium

Promotes dental health

High in carotenoids

High in fibre

Triple washed

Organic

Identified source region

Specialty variety

Track & trace

With dip

Gourmet varieties

Multi-colour

Kid friendly characters

Lunchbox packs

Baby/mini/petite

Shredded

Precut

Prewashed

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 carrot offer

EXAMPLES OF PREMIUM PRODUCTS FROM OTHER MARKETS

Select; 2016



Organic

Vegetarian

No artificial chemicals

No artificial fertilisers

% sales to charity

Sustainable farming

Specially selected farmers



Cleaned & cut

Microwave in bag

Triple washed

"Food You Feel Good About"

Heart healthy



Certified organic/USDA

Washed

Ready-to-eat

Cut & peeled

Rainbow

"Healthy by Choice"

Since 1984



British

Chantenay

Perfect for roasting

Enjoy as a snack

1 of 5 a day

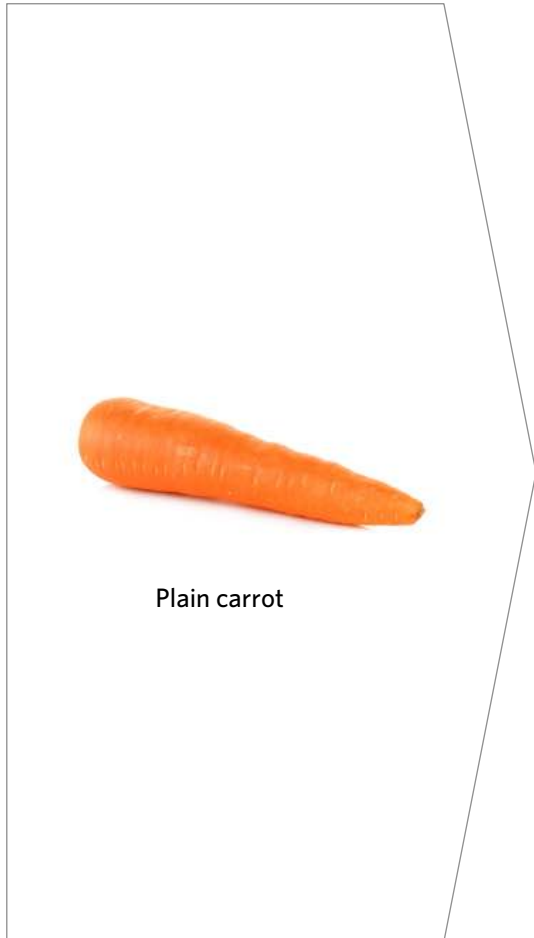
Flag

WHAT IS A POTENTIAL WA OFFER?

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

HYPOTHETICAL EXAMPLE OF PREMIUM PRODUCT FROM WA

Model; 2016



High in beta carotene & carotenoids

High in potassium

Triple washed for your safety



From Western Australia

Organic

Australian Flag



Multi-colour

Includes "named" variety (e.g. Chanterney)



Baby/mini/petite

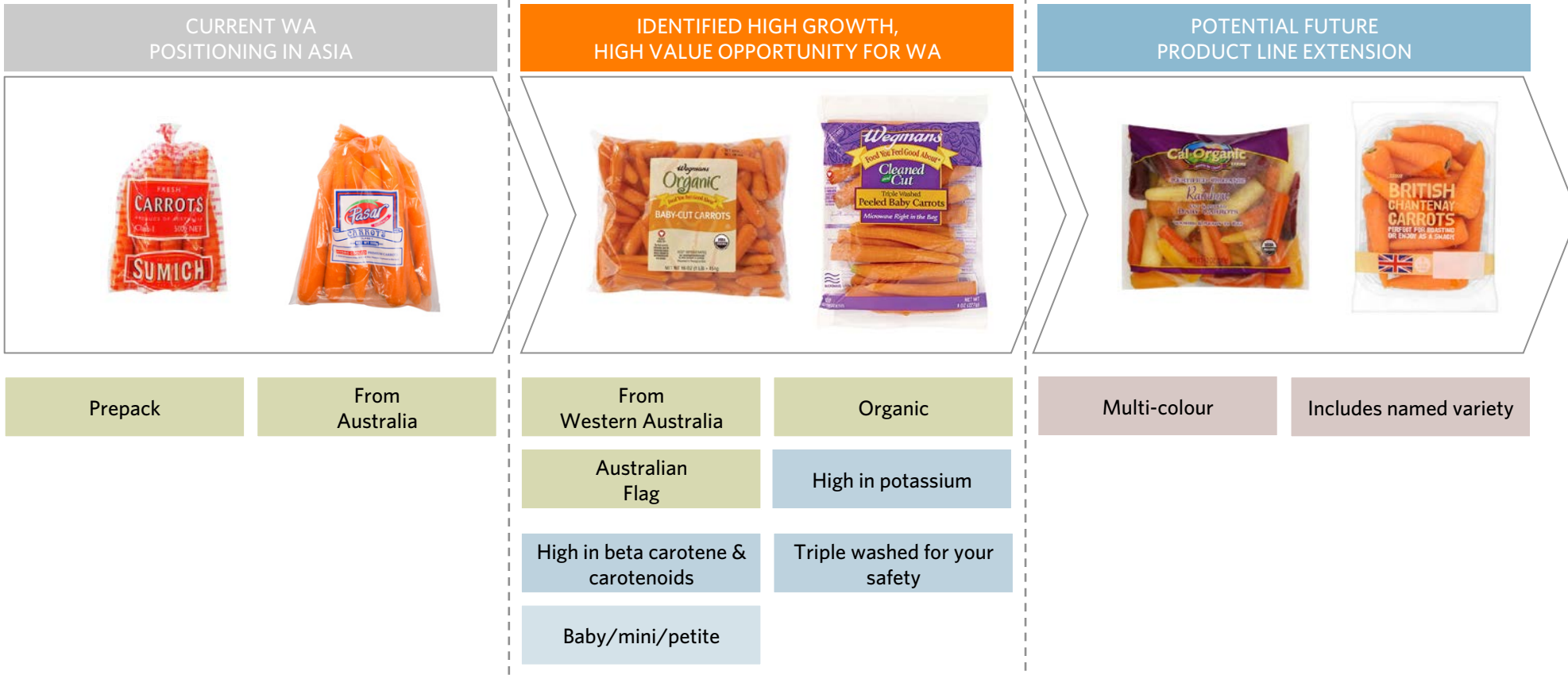
WHAT IS THE IDENTIFIED OPPORTUNITY?

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

PRELIMINARY “STRAW MAN” DEVELOPMENT & ROLLOUT PLAN FOR CARROT OPPORTUNITY

Model; 2016

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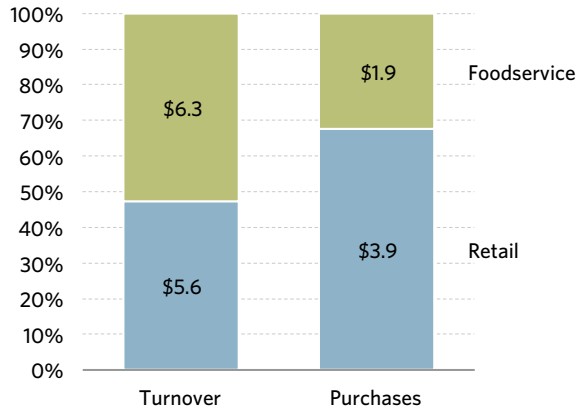


FOCUS MARKET - 1 - SINGAPORE

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

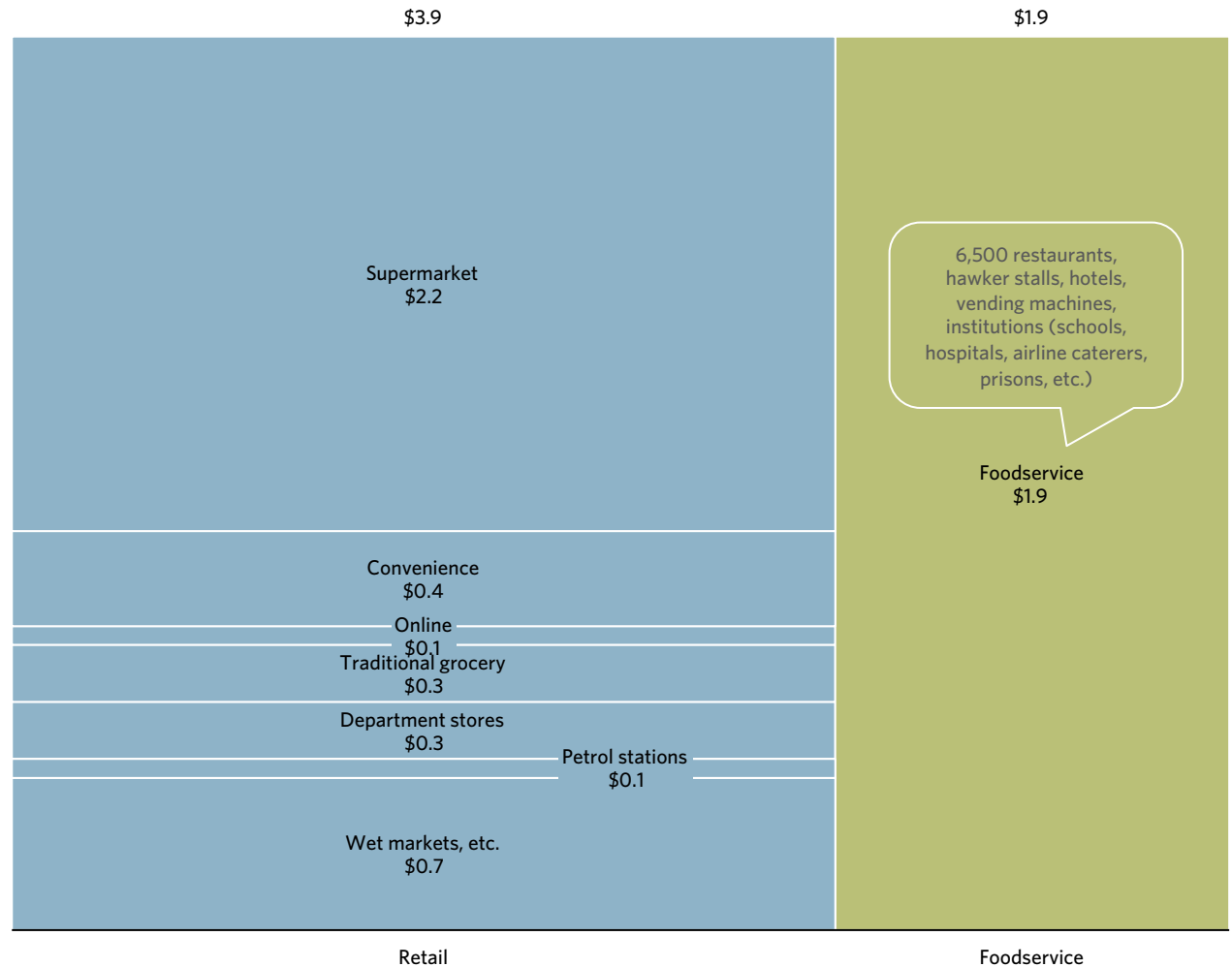
TURNOVER & PURCHASES

US\$b; 2014



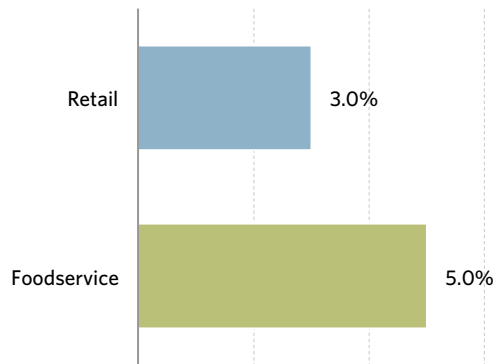
ESTIMATED WHOLESALE FOOD & FMCG PURCHASES

US\$b; 2014



TURNOVER GROWTH RATE

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



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

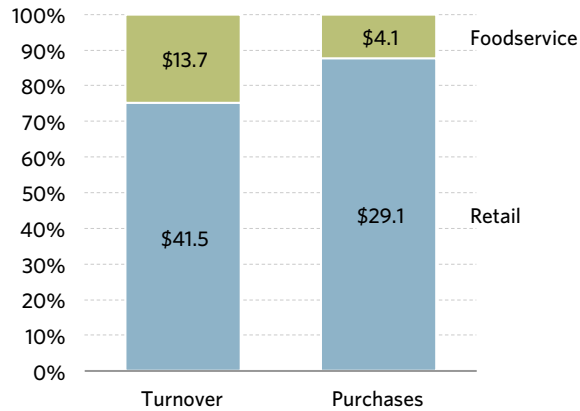
				
Firm	NTUC Fairprice	Cold Storage	Sheng Siong	Prime Supermarkets
Ownership	National Trade Union Council (Singapore)	Dairy Farm International (Hong Kong)	Listed; Singapore	Private; Singapore
Website	www.fairprice.com.sg www.ntuc.org.sg	www.coldstorage.com.sg www.dairyfarmgroup.com	www.shengsiong.com.sg 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 - SAUDI ARABIA

Saudi Arabia has a robust and well-developed food retailing and foodservice sector

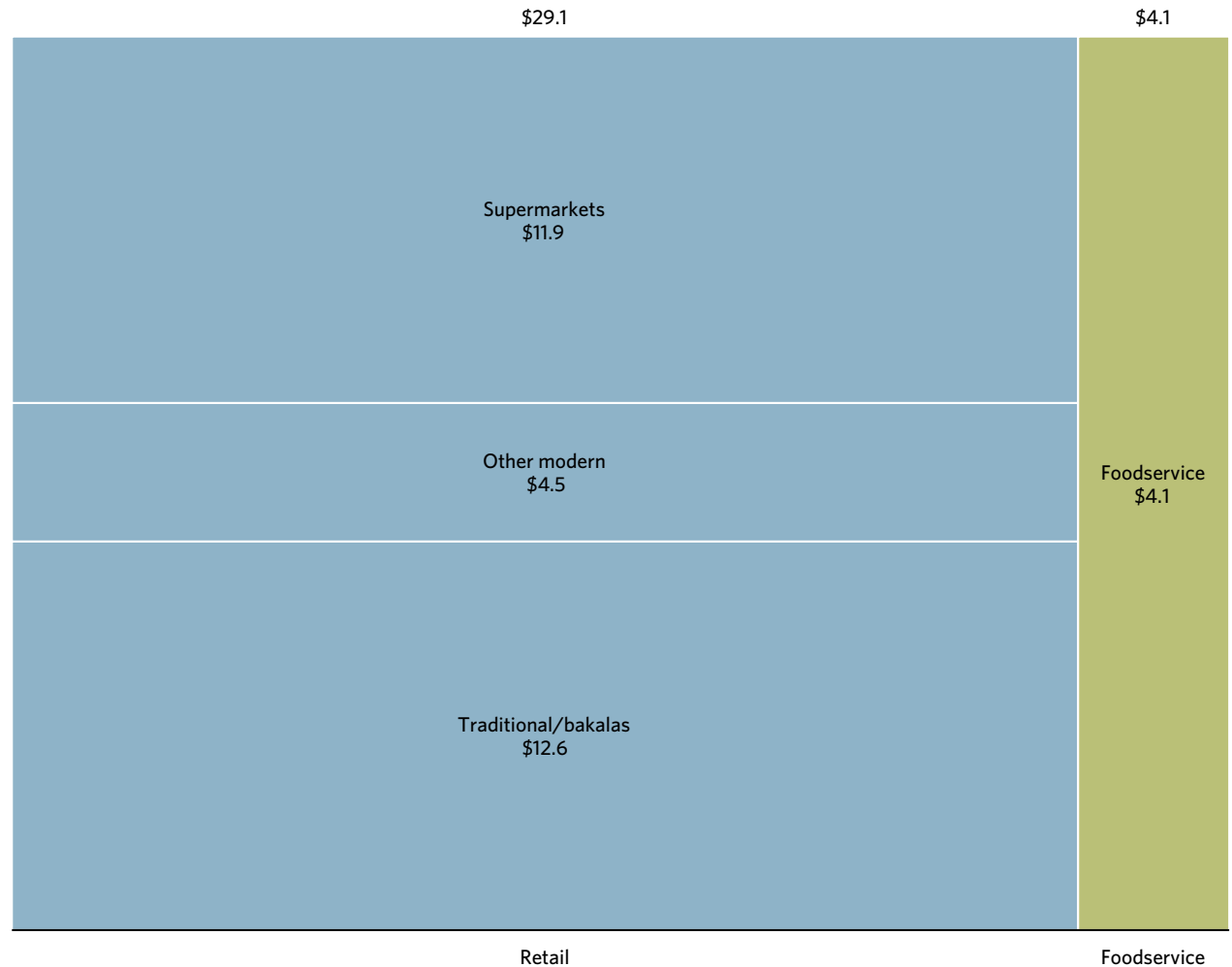
TURNOVER & PURCHASES

US\$b; 2014



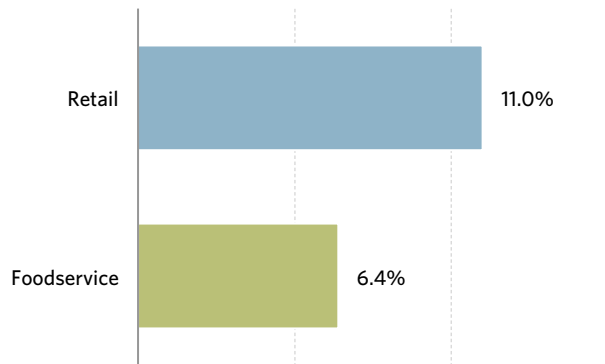
ESTIMATED WHOLESALE FOOD & FMCG PURCHASES

US\$b; 2014



TURNOVER GROWTH RATE

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



FOCUS MARKET - 2 - SAUDI ARABIA

Seven potential in-market retail partners are identified for Western Australian firms in Saudi Arabia

POTENTIAL IN-MARKET PARTNERS - SAUDI ARABIA

2015 or as available



Firm	Panda Supermarket	Al-Othaim	Farm Supermarket	Al Raya Supermarket	Tamimi Markets	Bin Darwood	Carrefour KSA
Ownership	Azizia Panda United/ SAVOLA Group	Othaim Holding	Saudi Marketing Co./ Aswad Group	Levant Capital and The Rohatyn Group	Tamimi Group		JV Al-Olayan Group & Majid Al-Futtaim
Website	www.panda.com.sa	www.othaimmarkets.com www.othaimholding.com	www.farm.com.sa www.aswadgroup.com	www.alraya.com.sa	www.tamimimarkets.com www.al-tamimi.com	www.bindawood.com	www.carrefourksa.com
Annual sales (Food/FMCG)	US\$3.2b	US\$1b	US\$0.6b	US\$0.5b	N/A	N/A	N/A
Food store formats	Hypermarkets 52 Supermarkets 102 Convenience 210	Hypermarkets 8 Supermarkets 92 Wholesale Outlets 10 Convenience 20	Supermarkets 56 Small supermarkets 17	Supermarkets 47	Supermarkets 23	Hypermarkets 5 Supermarkets 15	Hypermarkets 16
# of stores	364	130	73	47	23	20	16

Store fascia

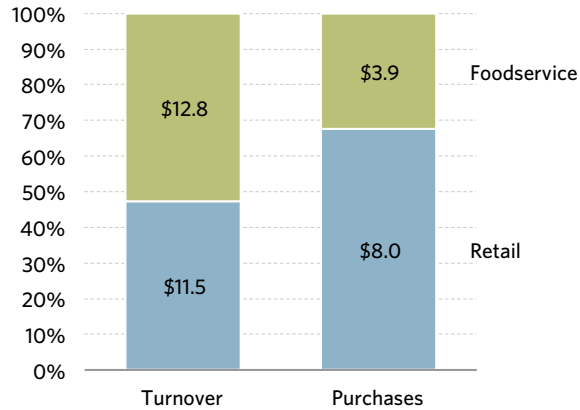


FOCUS MARKET - 3 - HONG KONG

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

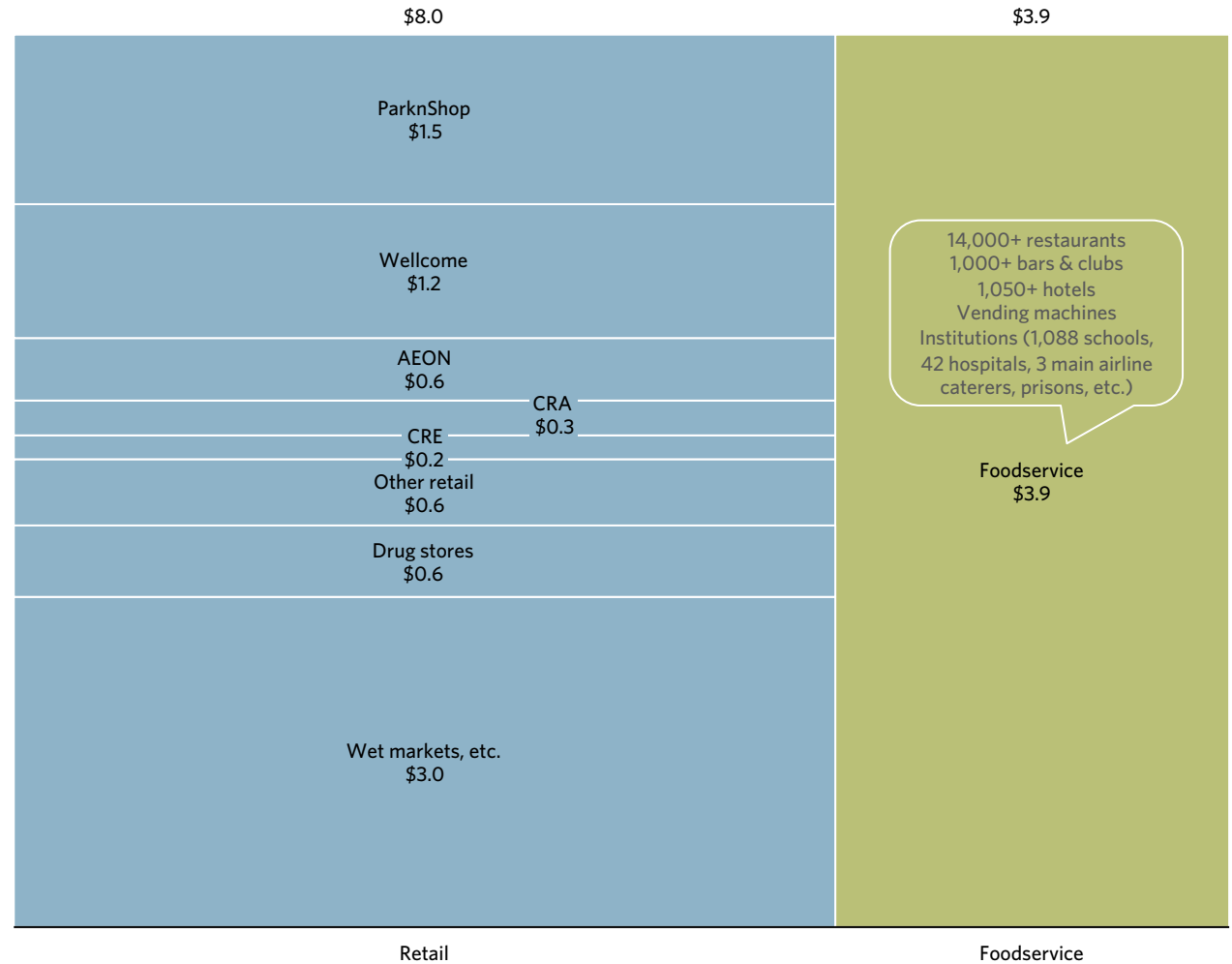
TURNOVER & PURCHASES

US\$b; 2014



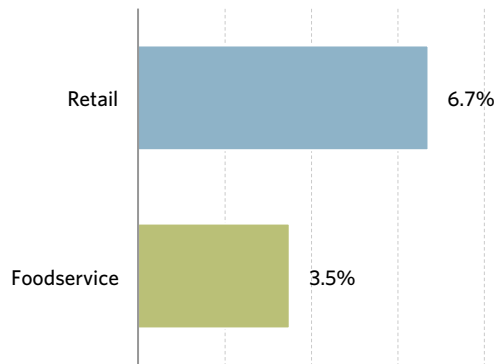
ESTIMATED WHOLESALE FOOD & FMCG PURCHASES

US\$b; 2014



TURNOVER GROWTH RATE

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



FOCUS MARKET - 3 - 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	www.wellcome.com.hk	www.parknshop.com	www.crvanguard.com.hk www.crc.com.cn	www.dch.com.hk	www.759store.com	www.aeonstores.com.hk www.aeon.info	www.circlek.hk/en www.cr-asia.com
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	ParknShop 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

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PHONE: 08 9720 1228	PHONE: 08 9577 2066	PHONE: 08 9720 1389
WEBSITE: www.castrofarm.com.au	WEBSITE: www.centerwest.com.au	WEBSITE: www.ivankovichfarms.com.au

PATANE PRODUCE 	SUMICH GROUP 
ADDRESS: 27 Pead Road, Myalup, WA 6620	ADDRESS: Mandogalup Rd, Mandogalup, WA 6167
PHONE: 08 9720 2235	PHONE: 08 9437 2066
WEBSITE: www.pataneproduce.com	WEBSITE: www.sumich.com

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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.

