



MARKET REPORT

PREPARED FOR



VIETNAM

SEPTEMBER 2021

HERE TO GET YOU THERE

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METHODOLOGY & INTRODUCTION



METHODOLOGY & INTRODUCTION

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METHODOLOGY

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INTRODUCTION OF VIETNAM 2020

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DEMOGRAPHICS OF VIETNAM

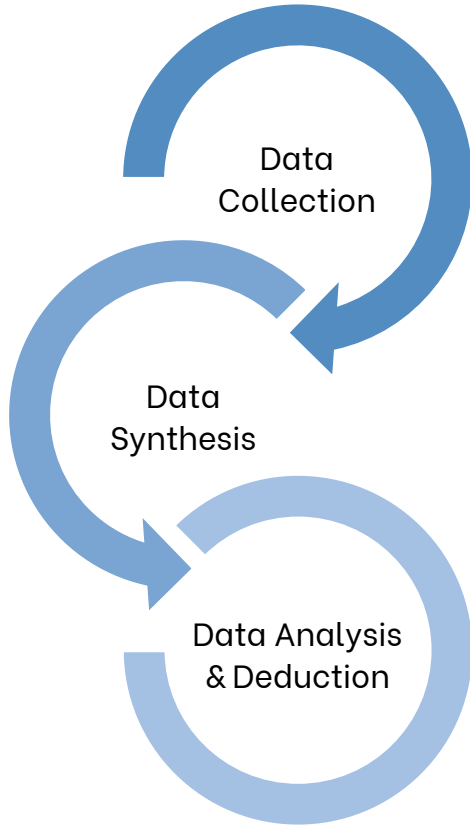
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MAIN CITIES, AIRPORTS & HARBORS

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VIETNAM HIGHLIGHTS

METHODOLOGY



- From answers to launching questionnaire
 - Primary research (interviews with industry experts, distributors, architects, etc.)
 - Secondary research
 - Purchased database (Import Data)
 - In-house database
-
- Evaluation and assessment of all the data and information acquired from Data Collection step.
-
- Analysis and report to provide insights into the Tableware market of Vietnam, including the potential of the market, customer analysis, competitor landscape and recommended entry strategy.

INTRODUCTION OF VIETNAM 2020



Currency

Dong (VND). EUR/VND = 26,730



Population

97.58 million inhabitants.
The 3rd ranking in SEA, the 15th in the world.



Gross Domestic Product (GDP)

GDP: 293 billion EUR,
GDP growth rate: 2.91%, GDP per capita: 2,318 EUR



Key sectorial contributors to GDP

Services: 41.63%; Industry and Construction: 33.72%; Agriculture, Forestry and Fishery: 14.85%;



International trade

Total exports: 240.4 Billion EUR (↗ 6.5%)
Total imports: 224.1 Billion EUR (↗ 3.6%)

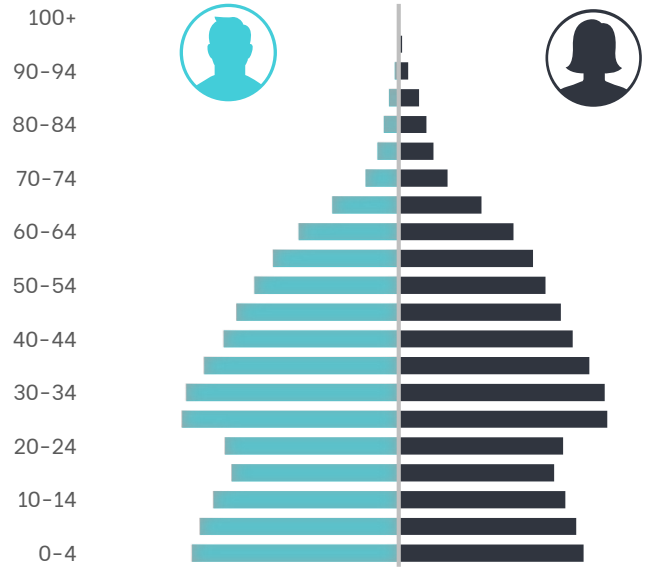


Approximate flight time from France

13 hours. Vietnam UTC/GMT: +7 hours

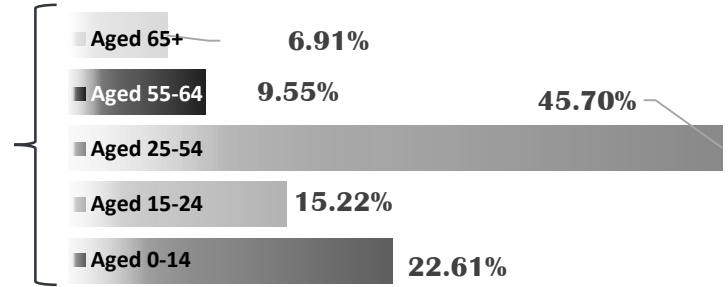
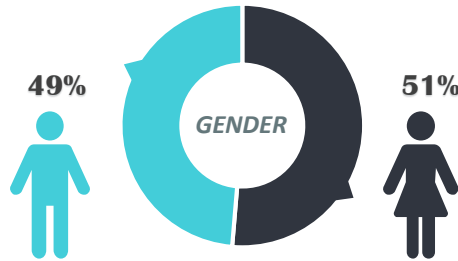


DEMOGRAPHICS OF VIETNAM



VIETNAM'S POPULATION PYRAMID

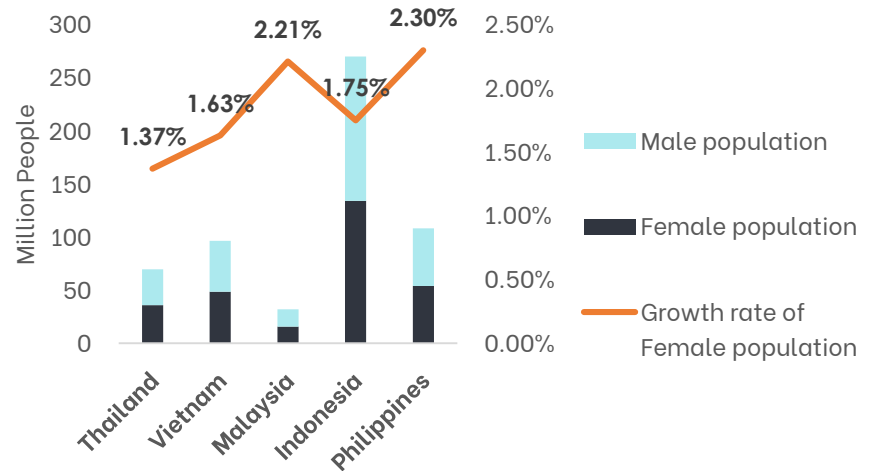
TOTAL POPULATION **98,076,173**



Both Gender	Males	Females
30.5 years	29.4 years	31.7 years

MEDIAN AGE (2020 est.)

In 2020, female population for Vietnam was 48.9 million people. Female population of Vietnam increased from 28.4 million people in 1970 to 48.9 million people in 2020, growing at an average annual rate of 1.14%.



Source: The World Factbook

MAIN CITIES, AIRPORTS & HARBORS

The North: Hanoi, political capital. The city is seen as more “traditional” than Saigon with plenty of historical & cultural places.

- 7.4 million people
- 10.4% of Vietnamese GDP
- Noi Bai Airport (30km away from center)
- Hai Phong Seaport (100 km away)

HA NOI



DA NANG



- 1 million people
- 1.2% of Vietnamese GDP
- Da Nang Airport (4km away from center)
- Da Nang Seaport (10 km away)

The Center: Less developed than Ha Noi and Ho Chi Minh City. Da Nang has been booming recently as the city managed to attract numerous investment projects.

The South: Ho Chi Minh City is the economic capital and the country’s business center. The atmosphere is dynamic, modern and more open to globalization.

- 8.4 million people
- 21.2% of Vietnamese GDP
- Tan Son Nhat Airport (5km away from center)
- Sai Gon Seaport (30 km away)

HO CHI MINH



VIETNAM HIGHLIGHTS



The **Gross Domestic Product (GDP)** grew by 2.91% in 2020- the lowest increase in the period 2011-2020. However, in the context of Covid-19 epidemic negatively affecting all socio-economic sectors, this figure is among the highest in the world.



Rising middle class and consumption expenditure: From 2016 -2030, the CAGR of consumer goods expenditure is forecasted to maintain at 10.2%. The high urbanization rate is a key contributor in the increase of household expenditures.



Free Trade Agreements: Vietnam has 15 signed and effective collective/bilateral FTAs. At present, there are 2 ongoing agreements with Israel, EFTA States (including Norway, Switzerland, Iceland, and Liechtenstein), EVFTA (EU - Vietnam FTA) has come into effect since 1st Aug, 2020. It is set to eliminate 99% of all tariffs from both sides in a 10 - 15 year time frame.



Abundant, young and educated workforce: Vietnam is the **15th most populous** country in the world. With a population of **97.58 million** inhabitants, 45% of Vietnamese people are under 30 years old. Vietnam possesses a large supply of young workforce which helps boosting the growth of the country's economy and social development.



Political Stability under the single-party leadership of Communist Party which provides strategic direction and decides all major policy issues. Vietnam is one of the most politically stable countries in South East Asia.



A key FDI destination: Foreign direct investment capital in 2020 reached 17.1 billion EUR, a drop of 2% over last year, concentrated in the manufacturing and processing sector (49.1%), followed by production and distribution gas water and electricity distribution (34.7%)
In the end of 2020, FDI part contributed 72.2% for total exports and 64.3% for total imports of Vietnam, which was +9.7% and +13% compared to 2019 respectively.

MARKET OVERVIEW



MARKET OVERVIEW

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OVERVIEW OF FOOD & BEVERAGE SERVICE INDUSTRY

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OVERVIEW OF TOURISM INDUSTRY

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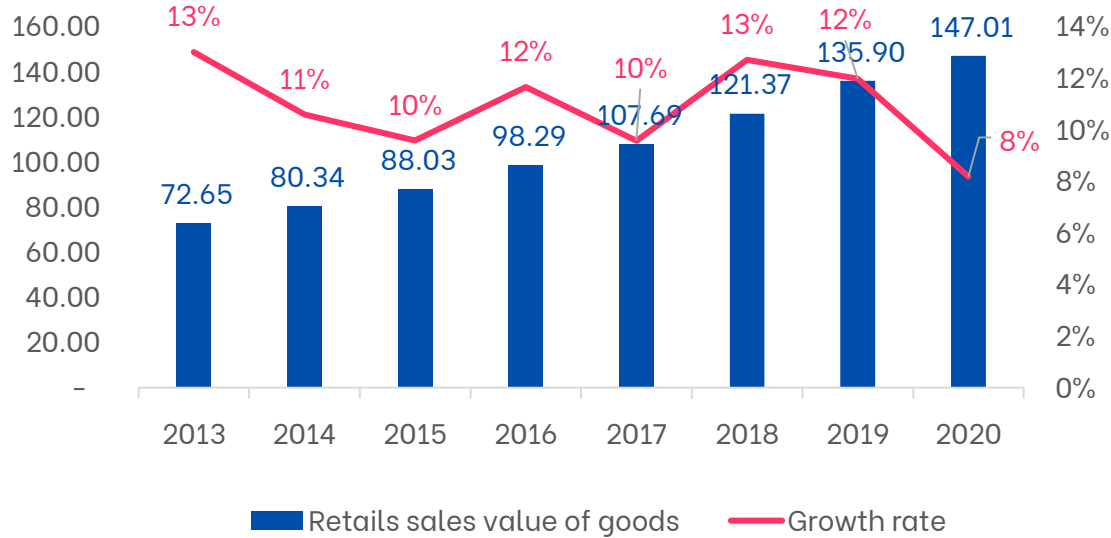
IMPORTATION OF TABLEWARE PRODUCTS TO VIETNAM

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IMPORT TAXES WITH EVFTA

OVERVIEW OF RETAIL INDUSTRY

RETAIL SALES VALUE OF GOODS IN VIETNAM (IN BILLION EUR)
& GROWTH RATE, (2013 – 2020)



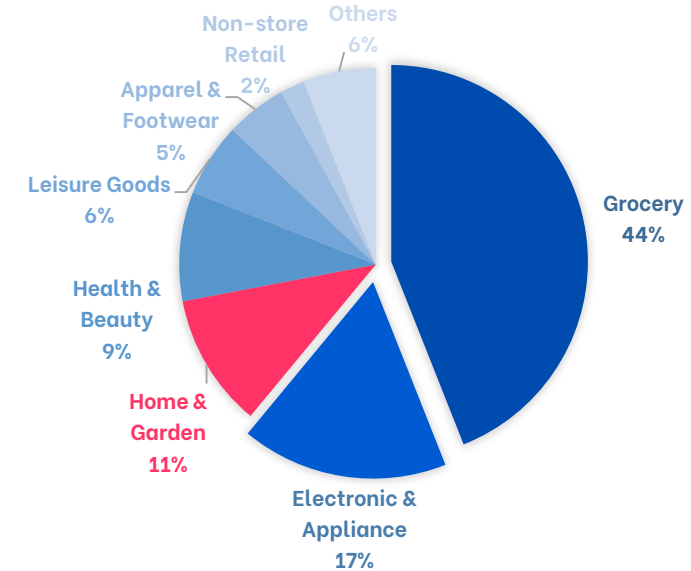
50% GDP

CAGR 2013-2019: 11%

CAGR 2021-2026: > 10%

- ✓ According to the General Statistics Office (GSO), retail sales of consumer goods in Vietnam reached an estimated VND 3,996.9 trillion (EUR 147 billion) in 2020, increasing by **8% versus previous year**, accounting for **50% of the GDP**
- ✓ It is projected to register a CAGR of **more than 10%** during the forecast period, 2021-2026.

BREAKDOWN OF VIETNAM RETAIL MARKET

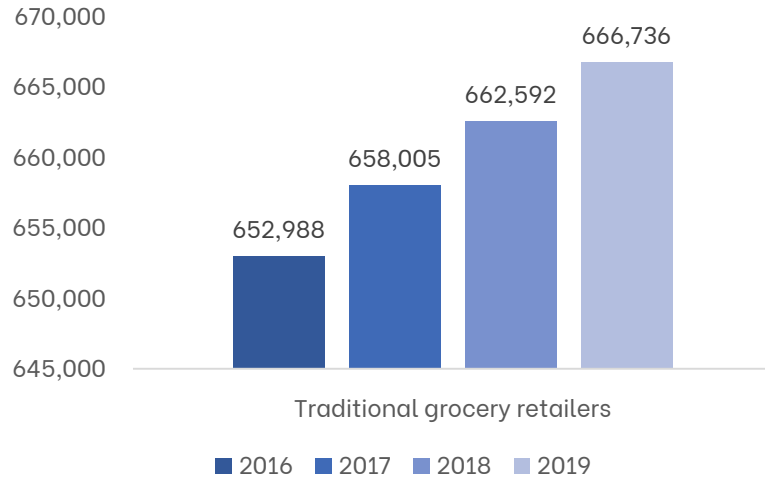


- ✓ **Grocery and consumer electronics** are the two largest retail categories by value, at 44% and 17% respectively (McKinsey analysis, in September 2019).
- ✓ **Home & Garden-related goods** are the **3rd highest** representing 11% of retail sales.

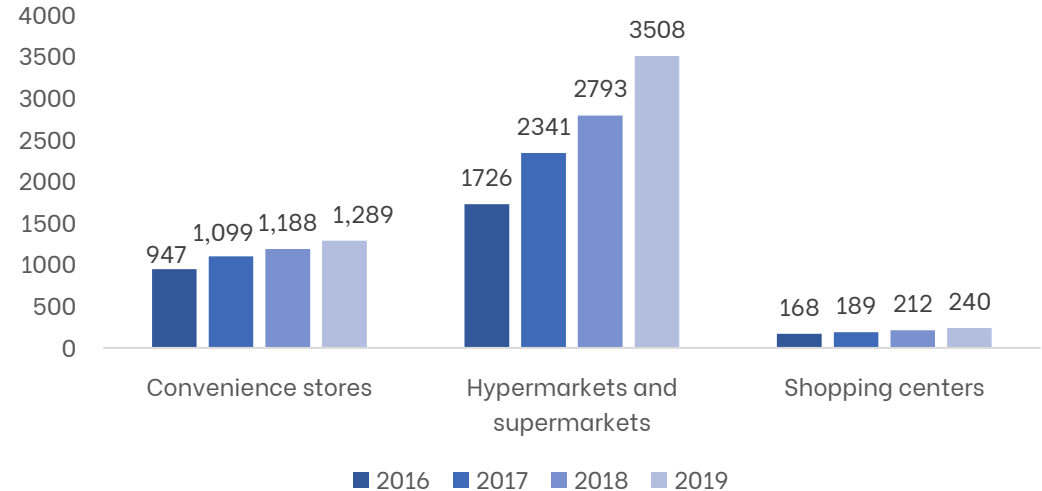
OVERVIEW OF RETAIL INDUSTRY – Retail Market Landscape

- ✓ Vietnam's retail market is dominated by **traditional channels** such as **street shops** and **wet markets**.
- ✓ For many **rural consumers** and **lower-income urban consumers** who need to budget daily for food and make purchases in small quantities, traditional grocery retailers are a convenient and affordable alternative.
- ✓ **Modern trade channel** including hyper/supermarket, shopping centers, convenience stores, etc. **steadily rose** over the years.
- ✓ Although the traditional channel dominate the retail market, modern trade channel still has great potential for growth due to the rise in **consumer's disposable income, urbanization trend** and **greater concern for food safety**.

NUMBER OF OUTLETS, TRADITIONAL GROCERY RETAILERS (2016-2019)

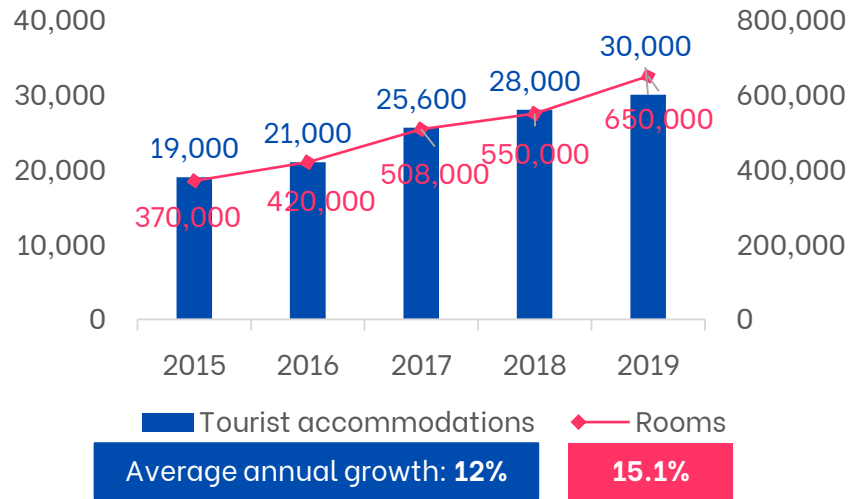


NUMBER OF OUTLETS, MODERN TRADE RETAILERS (2016-2019)

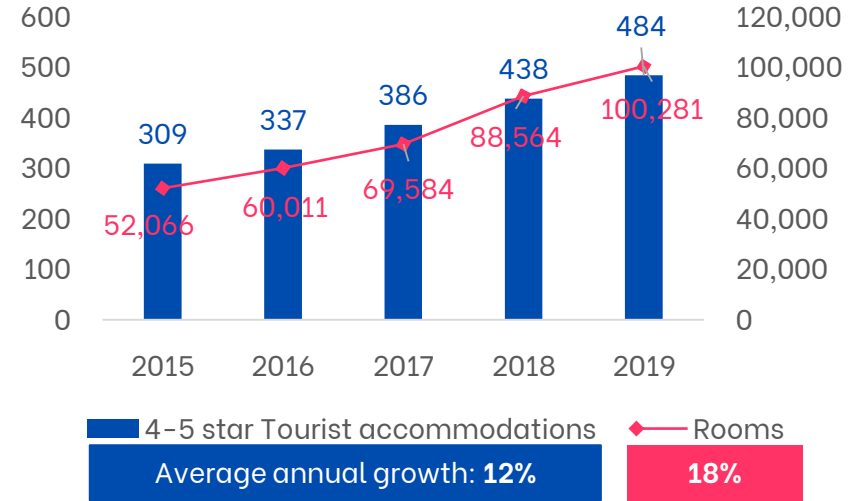


OVERVIEW OF HOSPITALITY MARKET

NUMBER OF TOURIST ACCOMMODATIONS AND ROOMS, (2015-2019)



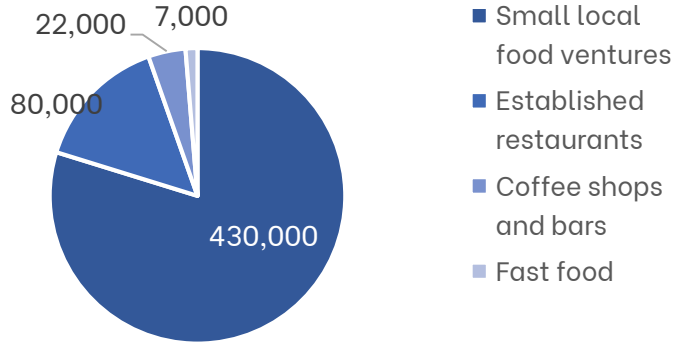
NUMBER OF 4-5 STAR TOURIST ACCOMMODATIONS AND ROOMS, (2015-2019)



- ✓ According to Vietnam Tourism's Annual Report 2019, the tourist accommodations of Vietnam recorded **positive development in 2019**, particularly for the high-end segment.
- ✓ By 2019, the number of total tourist accommodations nationwide was about **30,000 establishments** with **650,000 rooms**, increasing by about 2,000 establishments and 100,000 rooms from 2018.
- ✓ During 2015-2019, the number of tourist accommodations went up by 1.58 times, from 19,000 to 30,000 (an average annual growth of 12.0%); the number of rooms increased by 1.76 times, from 370,000 to 650,000 (an average annual growth of 15.1%).
- ✓ The growth of rooms was faster than that of tourist accommodations, which reflects the fact that **there were more large-scale and high-end tourist accommodations with the capacity of serving bigger groups and high-spending visitors.**

OVERVIEW OF FOOD & BEVERAGE SERVICE INDUSTRY

NUMBER OF FOODSERVICE ENTERPRISES



- ✓ Data from Statista revealed that the revenue from the food & beverage service industry in Vietnam reached EUR 4 billion in 2018. It is forecasted that the **revenue of food and beverage service activities in Vietnam will amount to approximately EUR 4.8 billion by 2024**, with an **average growth rate of 10%** within the forecast period, 2021-2024.
- ✓ According to Dcorp R-Keeper Vietnam (leading provider of advanced management solutions for hospitality industry) there are currently **around 540,000 Foodservice enterprises in Vietnam** among which 15% are restaurants.

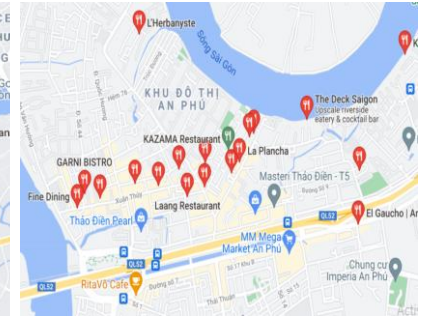
City	Total	Fine Dining	Mid-range	Cheap-Eats
Hanoi	2,986	151	1,014	910
HCMC	4,413	159	1,505	1,270

*Figures from TripAdvisor

- ✓ Many high-end restaurants in Vietnam are located inside 4 and 5-star hotels and offer a wide variety of cuisines. Outside of hotel venues, people can also find many full-service restaurants offering premium services that are located in District 1 and District 2 – known as the “Western district” of Ho Chi Minh City.



Fine dining in District 1, HCMC



Fine dining in District 2, HCMC

OVERVIEW OF FOOD & BEVERAGE SERVICE INDUSTRY – Impact of Covid19

- ✓ F&B has been **heavily affected by the COVID19 crisis** (3 outbreaks), the F&B industry has witnessed the **closures of many restaurants, coffee shops**, as well as the **decline in revenues and profits**.



GOLDEN GATE

- ✓ **Golden Gate Group** who owns more than 21 popular restaurant chains such as Vuvuzela, Gogi House, Kichi Kichi, Manwah... (more than 400 restaurants in total), saw their **2020 profit decreasing by 80%** compared to 2019. Because of Covid19 and social distancing order, Golden Gate had to **temporarily close** its operations and also **permanently close 18 restaurants** that did not operate effectively afterwards.



- ✓ While many restaurants and cafés are closing, **Novaland Real Estate Group** launched **Nova F&B in August 2020**, specialized in the management and operation of **world-class brands** (currently 13 brands) in the field of F&B.
- ✓ With strong financial base, **Nova F&B has taken advantage of the situation** (many vacancies with low rental costs, the closing down of competitors, etc.) and quickly opened series of brands in **the most premium locations**.

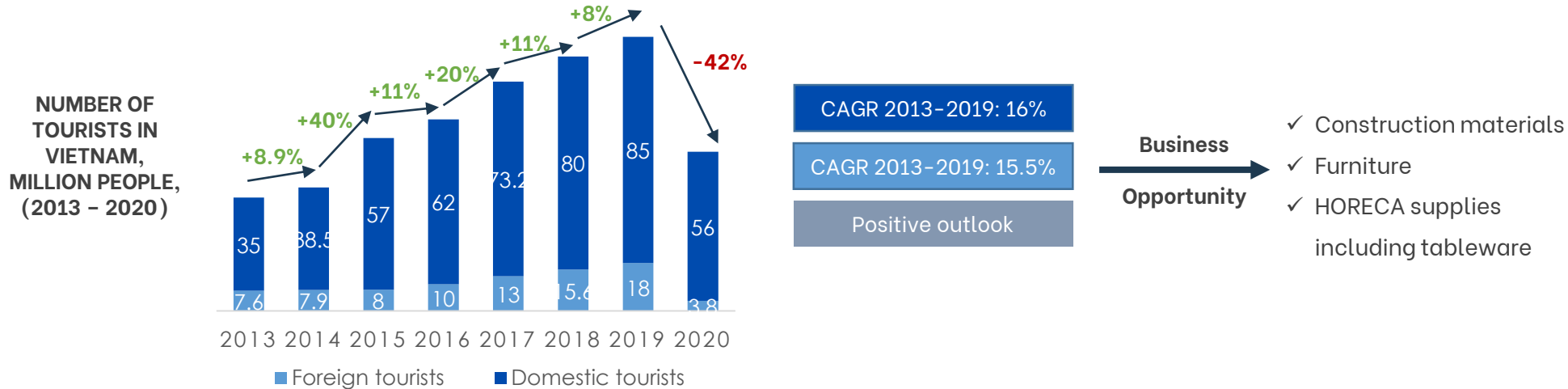
The recovery of F&B industry in Vietnam after Covid19 will most likely follow two scenarios. First scenario is **U-shaped recovery** which will **take time to stabilize and to grow again**. But it is also possible that the industry would be **similar to China** where we witnessed **significant increase in revenue** compared with previous period. Upon long period of social distancing, people have been **craving to go out dining with their friends**. That is why when Covid19 subsides and gradually disappears, F&B industry of Vietnam **will bounce back soon**, because its **potential is already strong**.



Mr. Lucas Truong
Partnership Director Saigon
Restaurant Association Vietnam

OVERVIEW OF TOURISM INDUSTRY

- ✓ Vietnam is an attractive destination, coupled with a thriving economy, we have observed a continuously increasing foreign investment in hotel and resort projects for the past 10 years.
- ✓ In 2019, **tourism sector contributed by 9.2% to Vietnam’s GDP**, attracting about 18 million foreigners (the highest number ever recorded), and 85 million domestic tourists representing a **total value of EUR 28 billion**– according to Vietnam Tourism Annual Report.
- ✓ Tourism is prioritized by the government to become a **spearhead industry by 2030**, whose contribution to GDP is targeted to increase to **15-17% by 2030**.
- ✓ In 2020, due to the **impact of Covid-19** epidemic, Vietnam’s tourism together with accommodation, F&B service witnessed **a sharp decline in the number of arrivals** as well as in **revenue** and had been **dependant on domestic travel**.
- ✓ However, with several **on-going hospitality projects serving tourisms industry**, there will be promising opportunities for companies selling different products such as: construction materials, furniture, HORECA supplies including tableware, etc.



OVERVIEW OF TOURISM INDUSTRY – Impact of Covid19

With the proportion of **85% domestic tourists**, domestic travelers obviously account for most tourism revenues made in Vietnam this year. Domestic tourists, especially **young generation**, tend to focus more on **unique experiences** when they travels. As a result, hospitality models such as **inner-city resorts** (staycation), **design-focused hotels**, **wellness resorts**, and **complexes with unique food and beverage experiences** will have the **opportunity to flourish** in the coming future.



Mr. Mauro Gasparotti
Director
Savills Hotels Asia-Pacific



Sofitel Legend Metropole Hanoi

- ✓ As a response to the situation, **real estate developers** for the mixed-use hospitality projects in coastal areas have **seized the opportunity** by deploying **thousands of hectares of resort complexes** facilitated with townhouses, villas, shop houses along **with unique amenities** like wild safari, water parks, beach amusement area, etc. to meet the **demand of tourists**. The most salient example is NovaWorld Ho Tram in Ba Ria-Vung Tau, with a scale of about 1,000 hectares.
- ✓ **Staycation in big cities** such as HCMC and Hanoi, however, is seen **as a temporary solution** for 4-5 star-hotels as they **usually heavily rely on international tourists**. Therefore, they have been developing **competitive offers for local customers** offering them to « escape » from the fact of being « stuck » in the country.
- ✓ In order to face the Covid19 crisis and to attract local residences together with expats, luxury hotels in Hanoi and Ho Chi Minh City such as Sheraton Hanoi, Hilton Hanoi Opera, InterContinental Hanoi Landmark72, Sofitel Legend Metropole Hanoi, Park Hyatt Saigon, Hotel des Arts Saigon – MGallery, to name a few, have launched ‘staycation’ or ‘workation’ packages that **emphasize on wellness and luxury experiences including spa treatment, gourmet dining, and other exclusive offers**.

OVERVIEW OF TOURISM INDUSTRY – Impact of Covid19

Capella Hanoi has recently (May 2021) promoted “**Capella Hanoi Staycation**” that highlighted the culinary experience. With the theme “Evoking **elegant ambience of 1920s Paris** with **chic gastronomic experiences** and **stylish urban** without leaving Vietnam”, Backstage – the hotel’s restaurant, showcases modern, locally-influenced cuisine amid a backdrop of opera costumes.



The Artist’s Afternoon Tea by Backstage



Diva’s Brunch by Backstage



Other offers in the package include Auriga Spa, a wellness sanctuary with couples’ treatment suites, saunas, steam baths, a fitness centre and La Grotta, an indoor pool that resembles a heaven for opera singers to rest their voices.

MAIN DRIVERS OF THE TABLEWARE MARKET

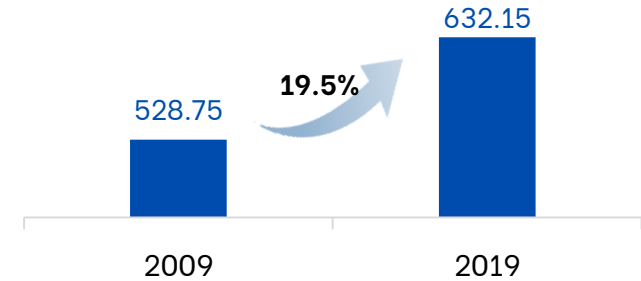
To sum up, the growth of Hospitality, foodservice and tourism industry as a whole will have a positive impact on the growth of tableware market:

- ✓ **Growing hospitality market**, with an average annual growth rate of 4-5 star tourist accommodations is 12.0%.
- ✓ **Growing foodservice industry** with an average annual growth rate of 10% within the forecast period, 2021-2024.
- ✓ **Promising opportunities** for companies selling HORECA supplies thanks to the **growing of tourism industry**, with a CAGR of 16% (2013-2019) and a positive outlook post-Covid.

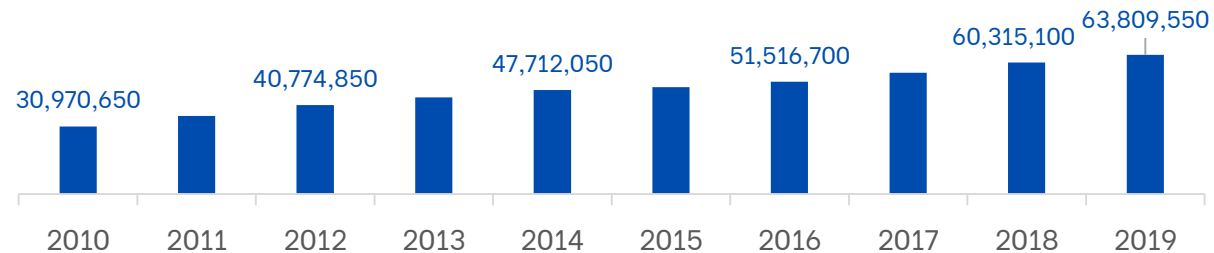
Other drivers such as:

- ✓ Expanding budget for **life improvements** (for tourism, upgrade house facilities)
- ✓ Promising target consumers **from middle and affluent class**
- ✓ Vietnam has the **3rd fastest urbanization rate** in South East Asia (after Cambodia and Laos)

NUMBER OF HOUSEHOLDS IN VIETNAM IN 2009 & 2019 (BVND)



VIETNAM PER CAPITA INCOME, 2010 - 2019 (VND)



PRODUCTION OF TABLEWARE PRODUCTS IN VIETNAM - Characteristics



Number of ceramic manufacturers

- ✓ There are about **156 ceramic tableware manufacturers** in Vietnam (according to Yellowpages*).



Chinese products dominate the Vietnam market

- ✓ For a long time, the Chinese tableware products has been dominating Vietnam market with **low prices**.



Production facilities

- ✓ Vietnamese production facilities of ceramic tableware were mainly developed on the **basis of manual, fragmented, outdated technology**. Although there have been enterprises investing in production equipment with modern technology and large scale, the number of such enterprises is very low (e.g. Minh Long 1, Hai Duong Porcelain, Chuan Kuo Vietnam (CK)...)

PRODUCTION OF TABLEWARE PRODUCTS IN VIETNAM - Characteristics

Improvement for the past 10 years



For the last 10 years, Vietnamese tableware manufacturers have been actively **leveraging on innovative technologies** to improve quality, designs and diversify products to compete with imported goods. Along with that, the reduction in product costs and the expansion of the distribution network have helped Vietnamese tableware products increase their competitiveness with those of China and Thailand.

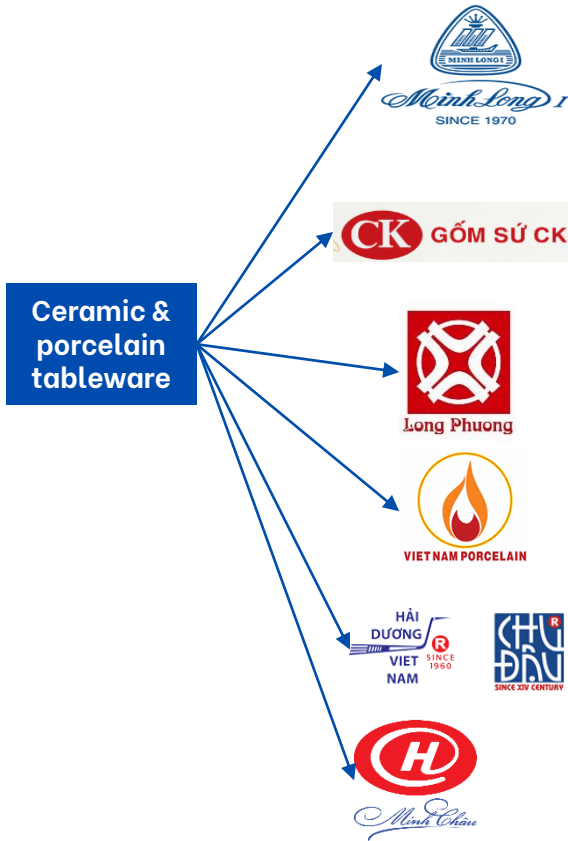
Prices level of large ceramic tableware manufacturers



Compared to dishes made by small domestic establishments, “**made in China**” dishes have a much more **diverse designs** and **cheap prices**. Meanwhile, products of large domestic enterprises, with methodical investment, are much higher in price than Chinese goods.

PRODUCTION OF TABLEWARE PRODUCTS IN VIETNAM

Major ceramic & porcelain tableware manufacturers in Vietnam



Minh Long I is the **most well-known ceramic tableware brand** in Vietnam with an estimated annual turnover of **50 million USD** for domestic market and 1 million USD for international market. They produce plate, bowl, cup, dinner set... and **dominate the mid-end & high end segment**.

CK Porcelain is a popular ceramic tableware manufacturer producing porcelain tableware for HORECA and household. CK's products are **distributed widely in supermarket and e-commerce platforms**.

Long Phương is a manufacturer that produces ceramic tableware for HORECA and household.

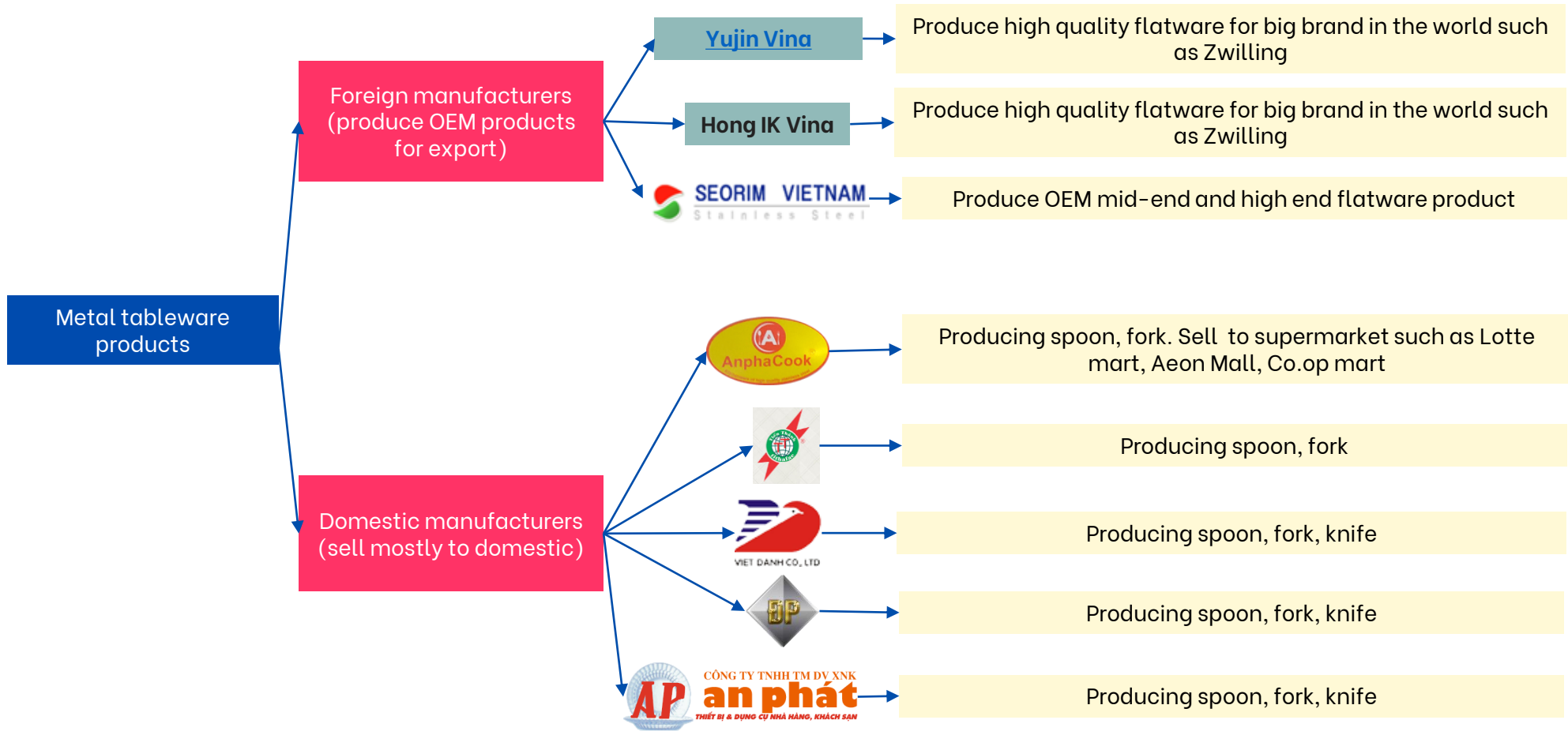
Vietnam Porcelain manufactures ceramic and porcelain tablewares mostly for HORECA and for private orders from enterprises.

Hai Duong Porcelain focus on providing table porcelain homeware such as rice bowl, soup bowl, dinning dish, teapot, tea cup, etc.

Minh Chau Porcelain is a manufacturer that produce bone china tableware for HORECA and household.






PRODUCTION OF TABLEWARE PRODUCTS IN VIETNAM

Major metal tableware manufacturers in Vietnam



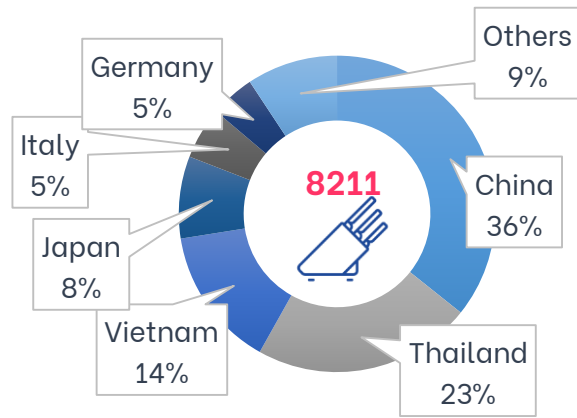
IMPORTATION OF TABLEWARE PRODUCTS TO VIETNAM

We selected the 5 HS codes below to focus our analysis:

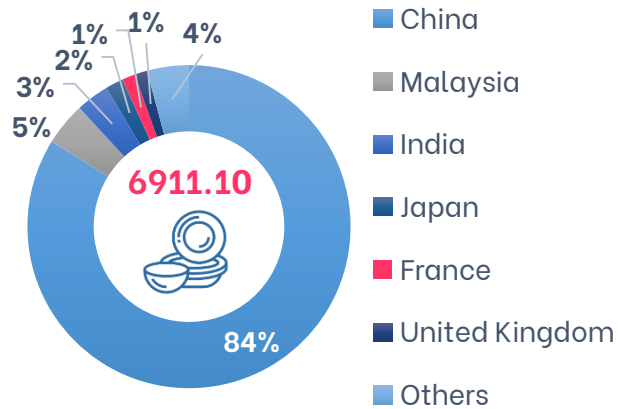
HS code	Description	Total import value in 2020 (USD)	Total import value in 2020 (EUR)
 7013	Glassware of a kind used for table, kitchen, toilet, office, indoor decoration or similar purposes (other than that of heading 7010 or 7018)	\$ 84,277,717.63	€ 72,032,237.29
 6911.10	Tableware, kitchenware, other household articles and toilet articles, of porcelain or china: Tableware and kitchenware	\$ 11,664,247.79	€ 9,969,442.56
 6912.00	Ceramic tableware, kitchenware, other household articles and toilet articles, other than of porcelain or china	\$ 7,774,288.86	€ 6,644,691.33
 8211.10 8211.91 8211.92.99	Knives with cutting blades, serrated or not (including pruning knives), other than knives of heading 8208, and blades therefor : + Sets of assorted articles + Other : Table knives having fixed blades + Other : Other knives having fixed blades	\$ 4,006,941.26	€ 3,424,736.12
 8215.20	Spoons, forks, ladles, skimmers, cake servers, fish knives, butter knives, sugar tongs and similar kitchen or tableware : Other sets of assorted articles	\$ 530,120.74	€ 453,094.65

*Note: from this slide, 3 Hs codes 8211.10; 8211.91; 8211.92.99 will be mentioned as 8211. In other words, data presented under 8211 are retrieved from these 3 sub HS Codes, not 8211 as a whole.

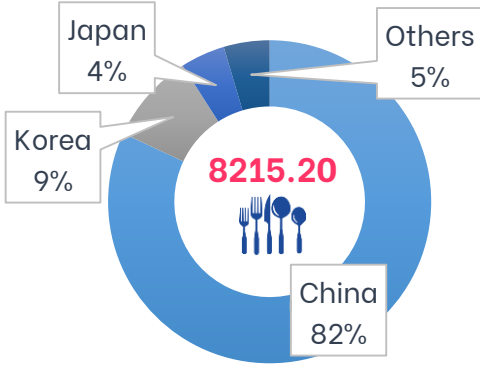
TOTAL IMPORT VALUE BY COUNTRY, 2020



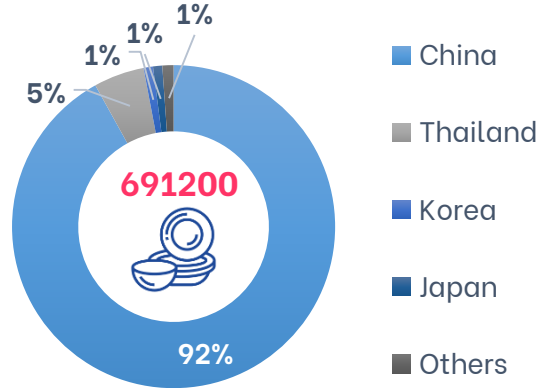
Knives, Total value: \$4M



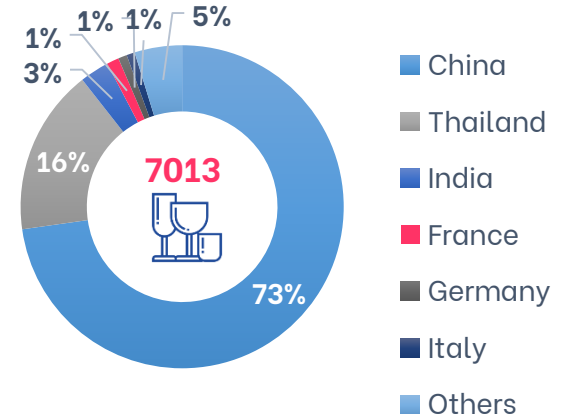
Porcelain tableware, Total value: \$11.6M



Flatware, Total value: \$0.5M



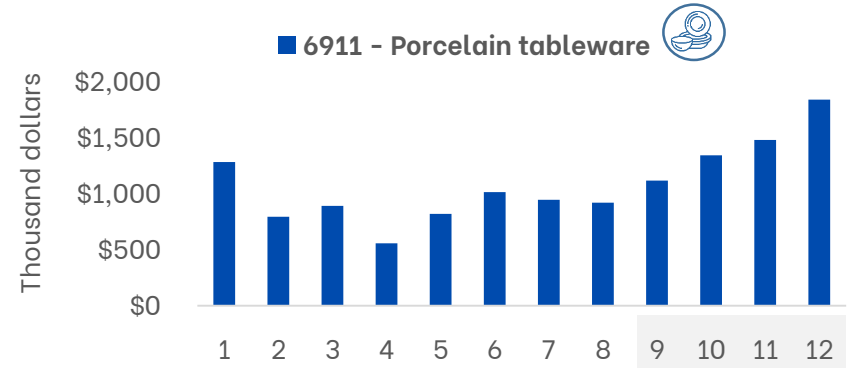
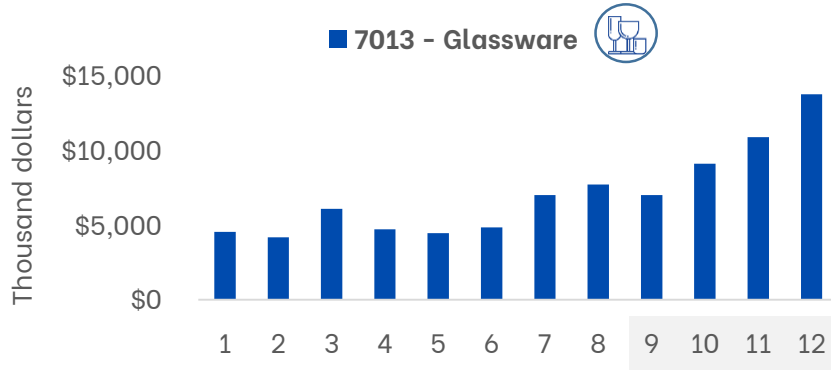
Ceramic tableware, Total value: \$7.8M



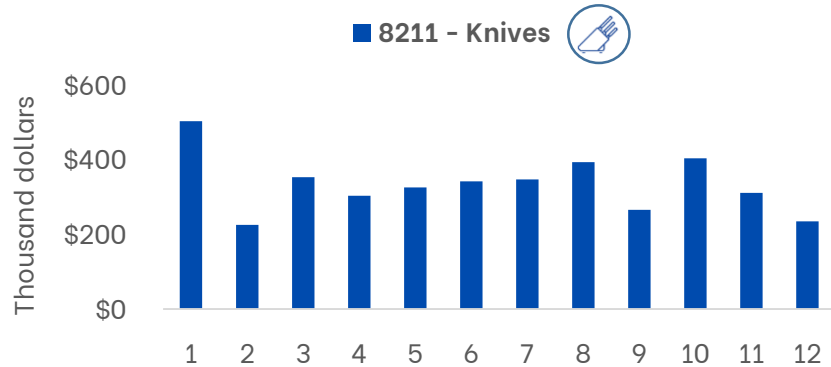
Glassware, Total value: \$84.3M

- ✓ The total import value of these 5 HS codes in 2020 is 108.3 million USD (Glassware being the main sector)
- ✓ China remains the main exporting country into Vietnam, followed by Thailand, Japan, Korea, India.
- ✓ Except for the knives, China's dominance is significant.
- ✓ The presence of France, Italy and Germany representing Western products is to be noted

TOTAL IMPORT VALUE BY MONTH, 2020

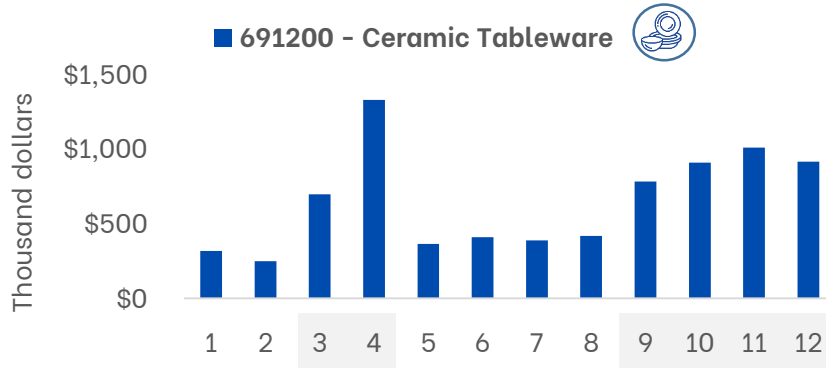


- ✓ The total import values of Glassware and Porcelain tableware **increased by almost twice** from September to December in 2020 which coincide with **a lull in the COVID crisis** in Vietnam (from September 2020 to May 2021, the daily new cases were close to 0)
- ✓ The rising demand can be explained as the **preparation for the Lunar New Year** in Vietnam, which occurs in January or February. **Construction of new houses** usually will be finished before Lunar New Year. It is also a habit for, Vietnamese people, to **take advantage of the Lunar New Year holidays** to renovate their house and **renew their furnitures and other home accessories**.

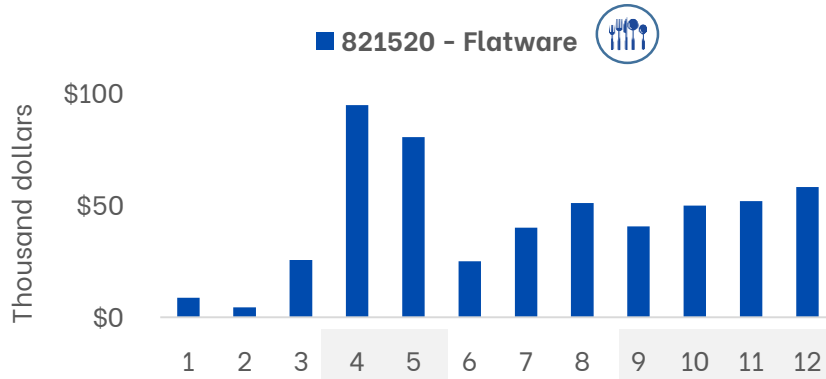


- ✓ For Knives, the total import value fluctuated throughout 2020 but showed no significant difference between months, except for the sharp decreases in February, September and December.

TOTAL IMPORT VALUE BY MONTH, 2020



- ✓ The total import value of **ceramic tableware** reached its **peak in April**, then plummeted for the next 4 months before **recovering with steady increase in the end of 2020**.
- ✓ The increase from September to December were to **meet customer demand in preparation of the Lunar New Year as well** (see previous slide)

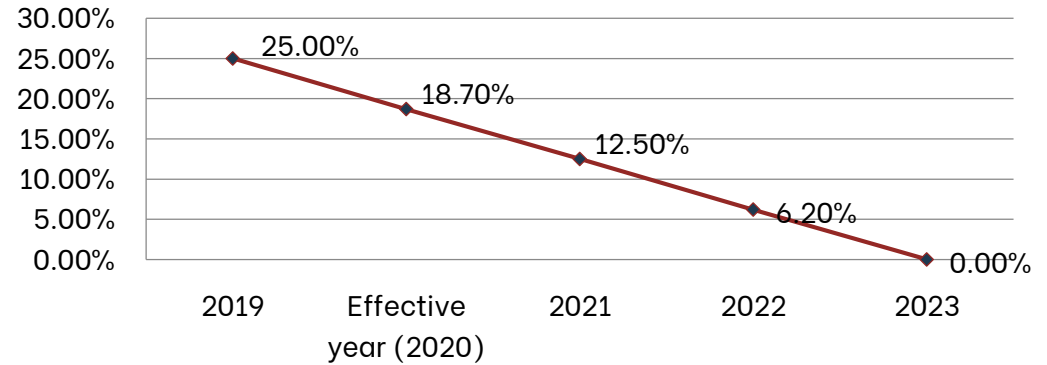


- ✓ **Flatware** shared similar patterns with **a peak in April** and continued to have a large amount of import value in May.
- ✓ In Vietnam, **summer holidays** usually begin in **late May or early June** and last **for two months**. Therefore, the best time for hotel renovation and hotel opening would be before that.

IMPORT TAXES WITH EVFTA (EUROPEAN UNION–VIETNAM FREE TRADE AGREEMENT)

HS CODE	BASE	CATEGORY
6911.10	35%	B7
6912.00	35%	B7
8215.20	25%	B3
8211	5%	B3
7013	30-35%	B7

TARIFF REDUCTION ROADMAP FOR B3 CATEGORY



- ✓ Category B3 means tariff will be entirely eliminated in 4 equal annual stages beginning on the date the Agreement enters into force
- ✓ Category B7 means tariff will be entirely eliminated in 8 equal annual stages beginning on the date the Agreement enters into force
- ✓ For the products of B3 category, the tax reduction scheme is as described in the chart.
- ✓ For other products, the tax reduction scheme is as described in the next slide.

IMPORT TAXES WITH EVFTA (EUROPEAN UNION–VIETNAM FREE TRADE AGREEMENT)

HS code	Description	Type	2020	2021	2022	2023	2024	2025	2026	2027
6911.10	Tableware, kitchenware, other household articles and toilet articles, of porcelain or china: Tableware and kitchenware	B7	30.6	26.2	21.8	17.5	13.1	8.7	4.3	0
6912.00	Ceramic tableware, kitchenware, other household articles and toilet articles, other than of porcelain or china	B7	30.6	26.2	21.8	17.5	13.1	8.7	4.3	0
8215.20	Spoons, forks, ladles, skimmers, cake servers, fish knives, butter knives, sugar tongs and similar kitchen or tableware : Other sets of assorted articles	B3	18.7	12.5	6.2	0	0	0	0	0
8211.10 8211.91 8211.92.9 9	Knives with cutting blades, serrated or not (including pruning knives), other than knives of heading 8208, and blades therefor : + Sets of assorted articles + Other : Table knives having fixed blades + Other : Other knives having fixed blades	B3	3.7	2.5	1.2	0	0	0	0	0

IMPORT TAXES WITH EVFTA (EUROPEAN UNION–VIETNAM FREE TRADE AGREEMENT)

HS code	Description	Type	2020	2021	2022	2023	2024	2025	2026	2027
7013	Glassware of a kind used for table, kitchen, toilet, office, indoor decoration or similar purposes (other than that of heading 7010 or 7018)									
70131000 70132800 70133700 70134200 70134900 70139900		B7	30.6	26.2	21.8	17.5	13.1	8.7	4.3	0
70132200 70133300 70134100 70139100		B7	26.3	22.5	18.7	15	11.2	7.5	3.7	0

CUSTOMER ANALYSIS



CUSTOMER ANALYSIS RETAIL

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CUSTOMER PROFILE

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REGIONAL DIFFERENCES

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CUSTOMER'S FEEDBACKS

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FRENCH IMAGES TO VIETNAMESE CUSTOMERS

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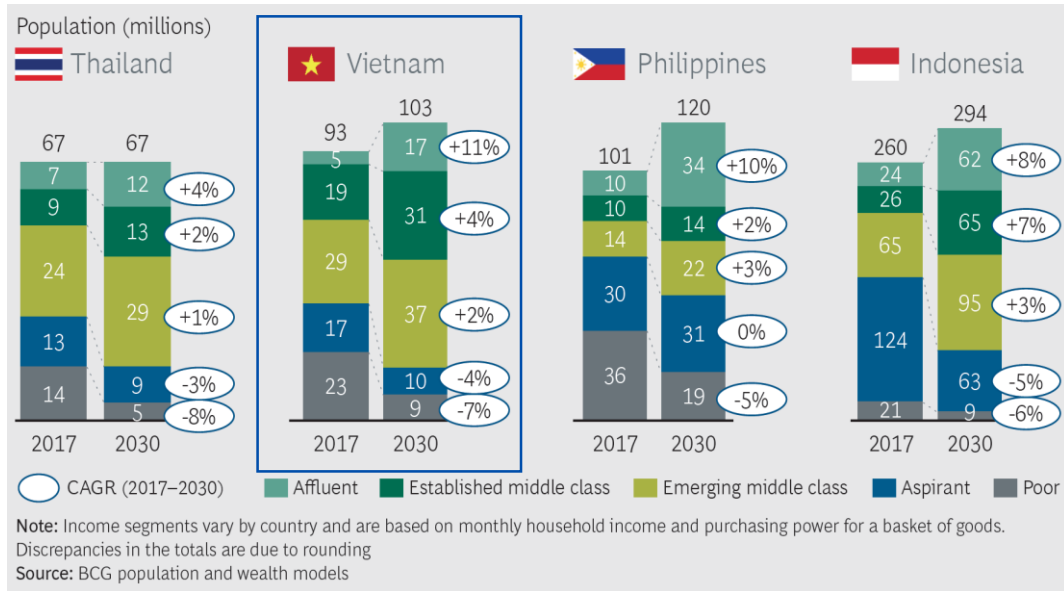
ITEMS ON THE DINING TABLE OF VIETNAMESE

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DECISION-MAKING PROCESS

CUSTOMER PROFILE

AFFLUENT CONSUMERS ARE PROLIFERATING FASTER THAN THE MIDDLE CLASS



- ✓ While **demand for modest indulgences** such as snack foods and ready-to-drink beverages **took off as Southeast Asians entered the middle class**, demand is also surging across the region for **affordable luxury goods**, such as cosmetics and **high-end consumer durables**, and for “experiential” products like restaurant dining and overseas travel.
- ✓ The **affluent population of Vietnam** is growing at an **11% annual clip**, according to Boston Consulting Group.

- ✓ Moreover, **affluent consumers are internationally minded, discerning, and interested in unique and customized products**. The choices of affluent consumers also exert a **strong influence on the Middle-Class and Affluent Consumers segment overall**. In Vietnam, for example, **returning expatriates** (known as Viet Kieu) are **opinion leaders** when it comes to **lifestyle, fashion, and eating out**.

CUSTOMER PROFILE



Mr. Quach Thai Cong

Founder & CEO

Thai Cong Interior Design & Restaurant
Expatriate (Viet Kieu) from Germany

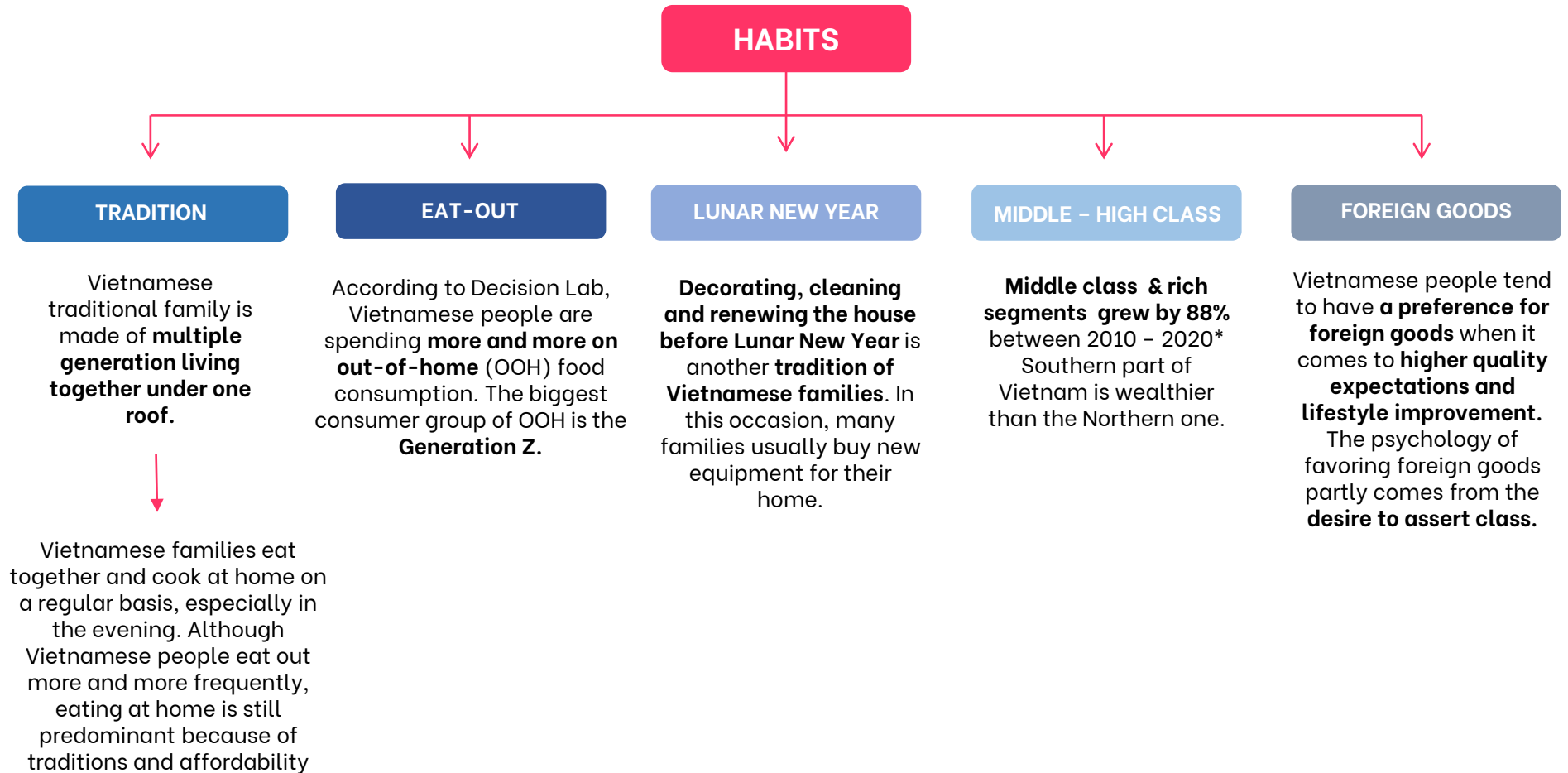
“A luxurious living space must not only have luxurious furniture, high-class tableware, but also bring a high-class experience, high aesthetics and positive emotions to the owner. They must show the perfection from materials, design to construction. People with high aesthetic gout will make sure their living space reflects their taste from the architecture until the tableware they use”.

“The tactile experience is also enhanced to the extent **that all cups, mugs, plates, and utensils use high-class materials from long-standing European brands.**”



Every day, scrolling through the newspapers, people still see a flood of information about giants spending money to own super luxury apartments, super premium tableware or anything claim to be “playable“ by buying. Shop for limited edition branded items. Those have almost become luxury “jewelry“ showing the wealth and luxury of the upper class.

CUSTOMER HABITS



REGIONAL DIFFERENCES

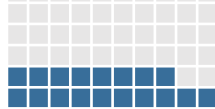
PURCHASING BEHAVIOUR VARIES DEPENDING ON NORTH & SOUTH AND URBAN & RURAL AREAS

- ✓ Northern market is **harder to penetrate** but customers are **loyal and passionate about luxury brands**.
- ✓ South customers are more **open to new products** and are more **focused on the price/performance ratio**.

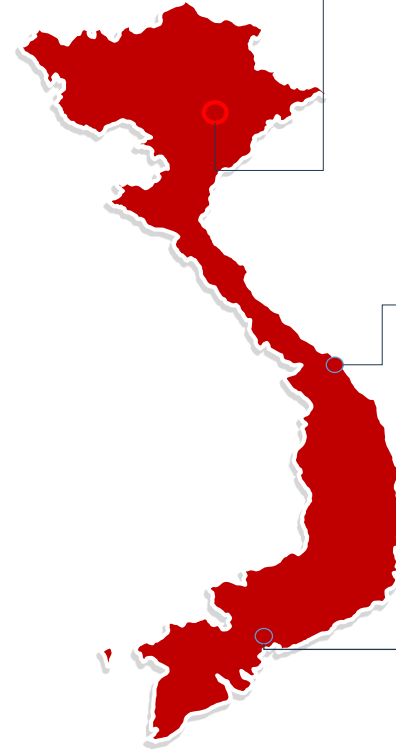
Total incomes of 3 biggest cities represent 51% of the country incomes



18% population live in 3 majors cities



35% of pop will live in urban areas by 2020



Hanoi (Capital city)

- Care for the future
- Brand loyalty
- Passionate about luxury brands
- Values appearance
- 4 seasons/year

Da Nang (3rd largest city)

- Retail: Mix between Hanoi & HCMC
- Project: Every decision come from Investors/designer in HN and HCMC

HCMC (largest city)

- Open to new products
- Embrace change
- Hub of expats
- Values the true value
- 2 seasons/year

CUSTOMER'S FEEDBACK



Vietnamese women are willing to spend tens of millions to buy a full set of knives, spoons and forks, going along with the “aristocratization” of their lifestyle,

The average price of a spoon, knife, fork gilding is 110,000 VND (€ 4.11) silver plated and engraved around 70,000–80,000 VND (€ 2.6– € 3) / unit. Not only are they just spoons and forks, Vietnamese women also find baking shovels, butter knives, or even a “bell” to call for help “like in movies”, for nearly 300,000 VND (€ 11.21) / dish.

A full set of spoons, knives and forks for one person costs nearly 400,000 VND (€ 15), buying enough for a table of 10 people is about 4,000,000 VND (€ 150). Calculated, the price is several dozen times more expensive than the normal price of stainless steel in the supermarket, that is not including the money to buy dishes.

“The price is so expensive, but it is quite popular with housewives. Some people even spend tens of million to buy one set of cutlery as they can see in movies”- Ms. Lam An, the owner of a shop that sells European & Japanese housewares in Ba Dinh (Hanoi).



According to the tableware shop owners, customers tend to like the feeling of **being unique, new** and **aristocratic**. So sellers try to import tableware products that would reflect these feelings to the customers. The price is quite high, still **the demand is here**.

“These products are from Japan, so consumers do not worry about the quality, which is different from Chinese products that are only beautiful on the outside, but may contain toxic substances.” Tableware shop owner

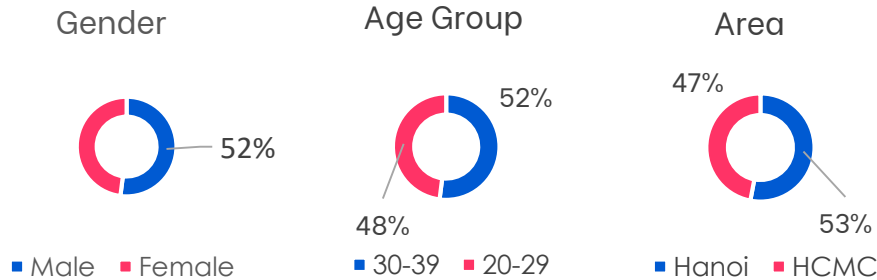


Wanting to experience a more sophisticated lifestyle, Vietnamese women tend to buy similar cutleries and tableware as they could see in **movies featuring wealthy characters**. However, **supermarkets only sell ordinary stainless steel products**, to be beautiful and unique, you have to **order them on foreign websites** with prices reaching thousands of dollars.

FRENCH IMAGES TO VIETNAMESE CUSTOMERS

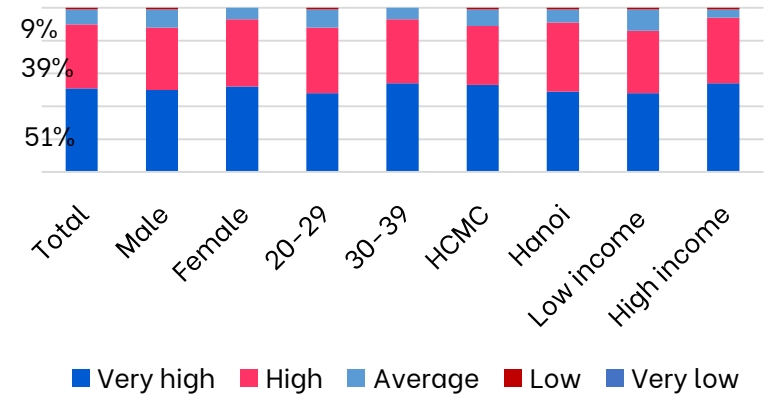
THE IMPORTANCE OF PRODUCT ORIGIN FOR VIETNAMESE CUSTOMERS

Survey conducted by Q&Me research in September 2017, among 660 Vietnamese consumers aged between 20 – 39 in Hanoi and Ho Chi Minh city. The breakdown of the interviewees are as below:



The purpose of this survey is to **analyze the importance of country of origin in customers trust and purchasing decision**. Each country or region is assimilated to some features and characteristics in customers mind that you will find in the coming slides.

SURVEEYES' ANSWERS ON THE IMPORTANCE OF COUNTRY OF ORIGIN IN VIETNAM

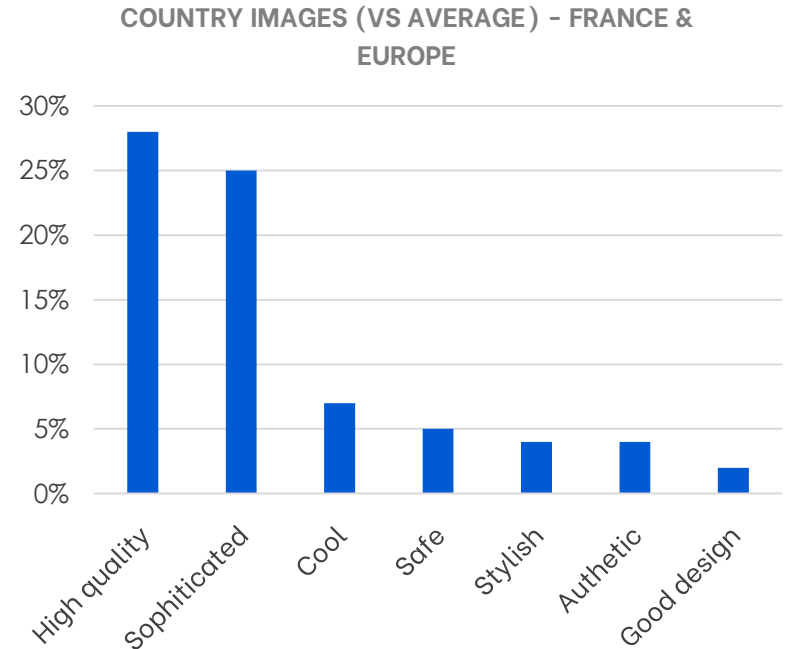
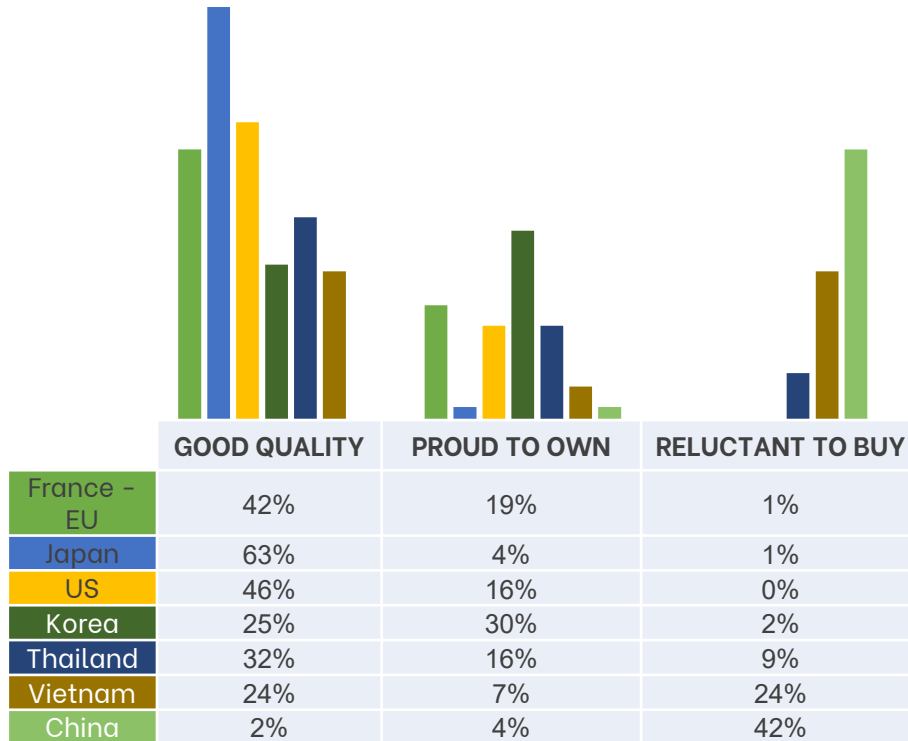


Brand image is very important for Vietnamese consumers. For 660 people interviewed, **51% found that country of origin is very important**, 39% important and only 9% average. **People between 30-39 years old and high incomes pay more attention to the countries of origin in comparison with the other categories.**

FRENCH IMAGES TO VIETNAMESE CUSTOMERS

“MADE IN FRANCE” IS ASSIMILATED TO HIGH QUALITY AND SOPHISTICATED IMAGES :
 Vietnamese customers are “PROUD TO OWN” French products

Question: Please choose the keyword that comes up to your mind for the following country of origin.



“ Made in France” can be used as a selling argument, French products are always related to quality and customers are proud to own them.

FRENCH IMAGES TO VIETNAMESE CUSTOMERS

A 40-year-old middle class woman



Ms. H lives in Hanoi and once studied abroad in Europe. When asked about the daily rice dishes, she said: “Vietnamese household porcelain is now quite beautiful and of good quality, but compared to ‘foreign’ ones, it is still heavy-handed and the pattern is too simple”. Therefore, Ms. H’s family often import their goods from France. “**French porcelain is very light, delicate and luxurious**“ Ms. H said.

Visiting a famous store specialized in ceramic, porcelain, and glassware items, in Hanoi, we realized that in addition to the made in Vietnam products, many of their references were imported (mainly from Korea, Japan and France).

The sales staff there said that customers who come to buy are **often interested in durability, design, and price**. After receiving information about the risk of lead and carcinogens from poor quality porcelain dishes, **consumers put safety factor on top**. Therefore, the consumption of high-class porcelain products from Vietnam or imported from abroad has increased significantly, especially Korean or Japanese porcelain, no matter the relatively expensive prices.



Therefore, the French products have a role to play in Vietnam as they are already identified by key consumers (middle/high class women) and the demand is growing.

ITEMS ON THE DINING TABLE OF VIETNAMESE

- ✓ If European culinary culture is based on the use of **plates, knives, spoons and forks**, Vietnamese culture tends to follow the Asian one which uses **chopsticks dine in rice bowl/bowl/dish**.
- ✓ Currently, to meet the needs of users, in Vietnam there are **more types of chopsticks** such as plastic chopsticks, stainless steel chopsticks, aluminum chopsticks.



-
- ✓ In addition, Westerners often eat main **dishes with specific sauces** while **fish sauce or soy sauce** are an indispensable condiment on the table of Asian cuisine. Must have a cup of fish sauce (or soy sauce) when eating.



-
- ✓ Today, the **interference** between many cuisines makes the setting of the dining table more flexible **combining both European and Asian cultures** to better suit **the growing sophistication** of local needs.

ITEMS ON THE DINING TABLE OF VIETNAMESE

Common items on the Vietnamese dining table:

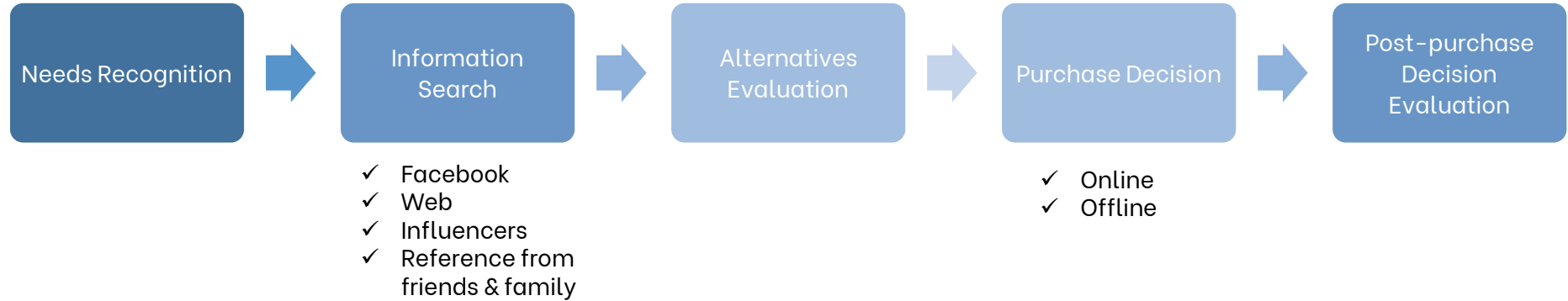
- ✓ Rice bowl
- ✓ Large bowl for soup
- ✓ Chopsticks, spoons
- ✓ Large plate for shared food
- ✓ Types of glasses such as filtered water glasses, tea glasses, etc.
- ✓ Small sauce dishes for soy sauce, fish sauce or chili
- ✓ Jars containing spices such as salt, pepper, soy sauce



A dinner set of 36 pieces sold by Minh Long I, has items as below.

Items	Size	Quantity
Rice bowl	11.5 cm	10
Rice bowl saucer	15.5 cm	10
Sauce dish	9 cm	10
Side plate	23 cm	2
Plate	26 cm	2
Bowl	23 cm	1

DECISION-MAKING PROCESS



- ✓ Consumers also tend to look for **referrals from users on internet** instead of being influenced by advertisements.
- ✓ However, to influence in the Needs Recognition stage, it is advisable for the brand to **build brand awareness** and **recognition on online channels** where consumers will look for information.
- ✓ **Influencers** become more and more **efficient in promoting brands**. They can be indirect sale forces for the brands.

CUSTOMER ANALYSIS HORECA

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DECISION-MAKING PROCESS

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HOW TO WIN A PROJECT

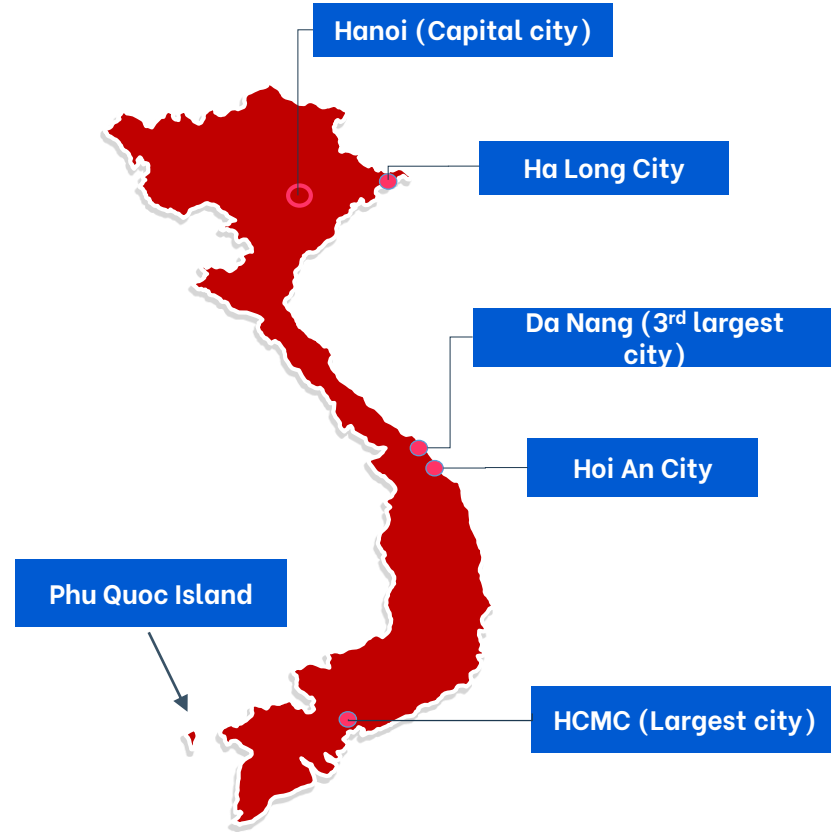
CUSTOMER PROFILE



- ✓ In Vietnam, **Accor is currently the biggest international hotel operator** with a total of 40 hotels, and the group plans to add about 10 more hotels within the next five years.

- ✓ According to Savills Hotels, despite of Covid19, foreign investors are still paying attention to scaling up their business in Vietnam, leading to the **sharp increase in the number of resort projects in coastal areas**.
- ✓ 5 star hoteliers such as **IHG, Mandarin Oriental, Ritz-Carlton** have **announced their plan to develop** more hotel and resort projects in Vietnam targeting some famous tourist destinations like Da Nang, Hoi An, Phu Quoc.

IHG® InterContinental
Hotels Group



Tourist Hubs in Vietnam

CUSTOMER PROFILE



- ✓ In Vietnam, the majority of Head Chef positions in international 4-5 star hotel groups are **foreigners**. The kitchen profession is very developed, but the quality of Vietnamese chefs has not met the requirements to become a Head chef in international 5-star hotels. This is **not only a matter of cooking skills** but also of **leadership skills**

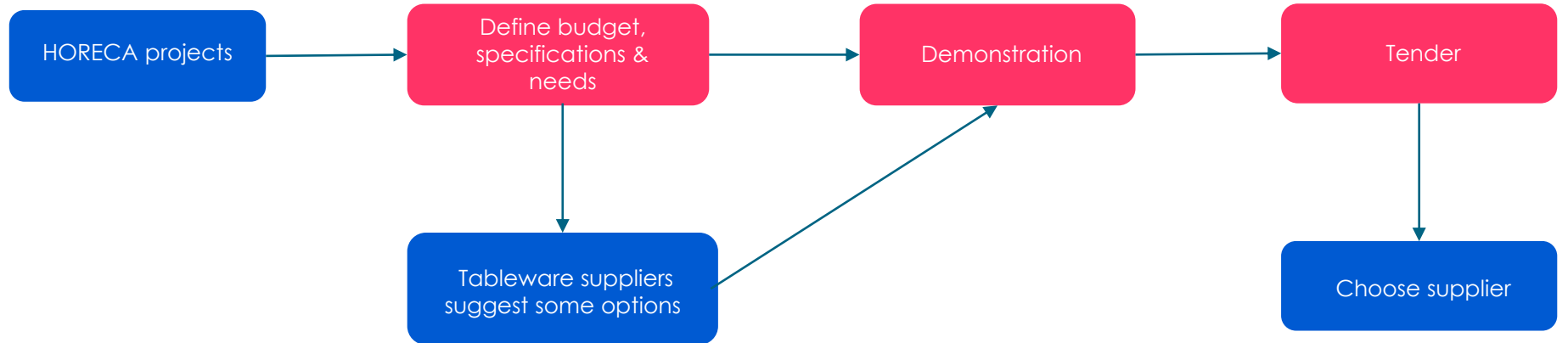
- ✓ Accor has more segments and is more flexible with investors, so quality is not as important for them as it could be for other operators like IHG and Marriott International who will focus more on quality.



- ✓ Price, Quality and Brand name are key factors when developing HOREA projects in Vietnam.

DECISION-MAKING PROCESS - HORECA

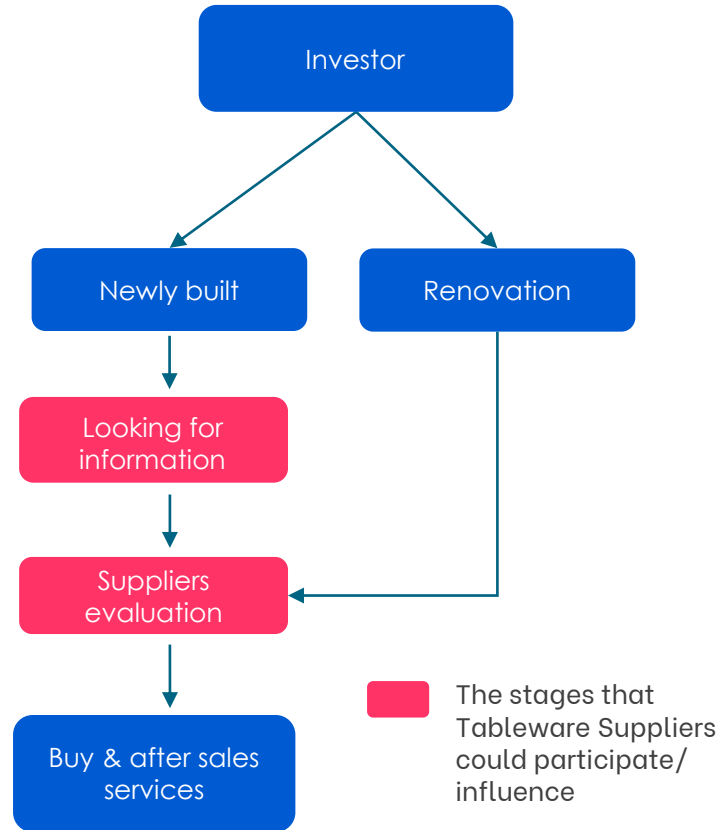
PURCHASING DECISION PROCESS OF HORECA PROJECTS



■ The stages that Tableware Suppliers could participate/influence

- ✓ For HORECA project, the tableware suppliers will propose some **options with prices and samples** to the Purchasing Department of the project following their needs, budgets and concept.
- ✓ When an option has been **validated by the Chef or F&B Director**, a **demonstration or product presentation** is a must **for the approval of investors**. In case the value is important, there will be a call for tenders.
- ✓ The restaurant may have **strategic partners** if it is a renovation project and it may take time to secure a new distributor (or for the restaurant to accept a new brand)

DECISION-MAKING PROCESS - HORECA



Contrary to restaurant in hotel/resort chains, the purchasing decision of restaurant owners can be very quick and with no intermediary in the **purchasing decision**.

The restaurant's owners have 2 main purchase objectives:

- ✓ **Renovation project** (normally, the renovating restaurant already has **his strategic partners**)
- ✓ **Building of a new restaurant** (they will look for information online, visit exhibitions, ask for recommendations and check their competitors)

In both cases, the **product demonstration** will be an effective way to **convince restaurant owners**.

The Tableware suppliers can **work closely with the Design Studios** that are **specialized in Hospitality projects** to keep updated about new projects.

HOW TO WIN A PROJECT

KEY FACTORS TO WIN A PROJECT	BRAND	LOCAL PARTNERS
HAVING EARLY PROJECT INFORMATION		
Be well connected in the construction project community to identify projects as soon as possible	x	x
Need to identify: <ul style="list-style-type: none"> ○ Who is the investor? ○ Who will design this project? 		x
COLLABORATING WITH ARCHITECTS & DESIGNERS		x
HAVING A GOOD RELATIONSHIP WITH INVESTORS		
Supplying project references	x	
Doing quotations and showing samples	x	x
Building a good relationship with investors & purchasing department		x

- ✓ It takes **time and good connection to be considered for a project**. It is highly recommended to have a **local sales team** or a **local partner/ distributor** to represent their interest.
- ✓ With an **extensive network**, the local distributor/partner needs to **identify** projects early enough as well as the **design company that has been selected** for the project.
- ✓ In order to win a project, the brand and its local partner will have to **collaborate closely** together from the concepting to tenders.

COMPETITOR ANALYSIS



COMPETITOR ANALYSIS

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PORCELAIN & CERAMIC TABLEWARE COMPETITOR BENCHMARK

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GLASSWARE COMPETITORS BENCHMARK

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KNIVES COMPETITOR BENCHMARK

In this Competitor Analysis section, together with an overview of competitive environment of each industry, 13 brands listed beside will be analyzed in Competitor benchmarking according to their:

- ✓ Origin
- ✓ Distribution strategy
- ✓ Product range
- ✓ Material
- ✓ Price range
- ✓ Distribution channel

Porcelain & Ceramic Tableware



Glassware



Knife

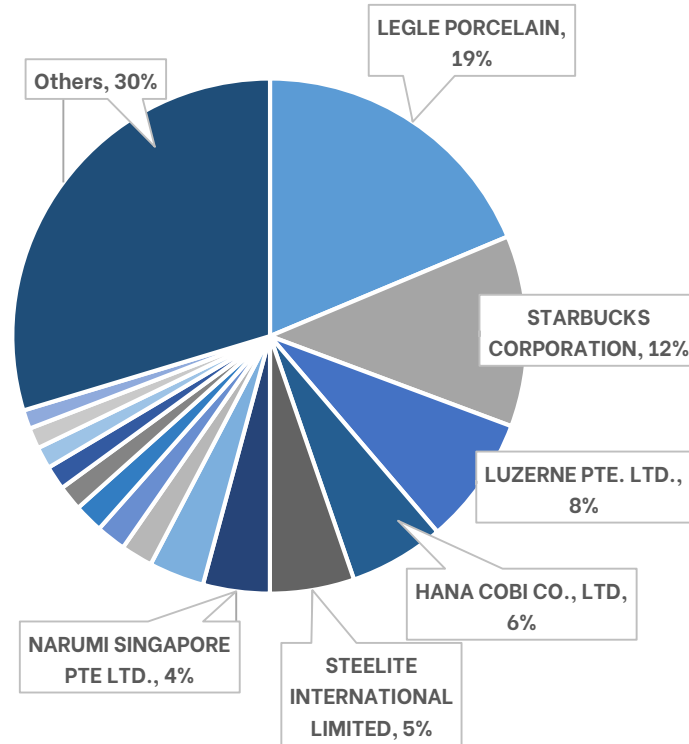


In general, while major Porcelain & Ceramic Tableware players target the HORECA market, Knife brands focus on the Retail, and Glassware brands are balanced between both channels.

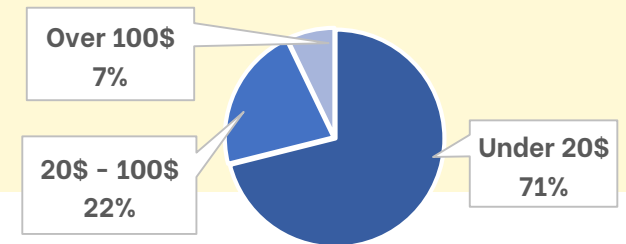
PORCELAIN & CERAMIC TABLEWARE COMPETITOR BENCHMARK

- LEGLE PORCELAIN
- STARBUCKS CORPORATION
- LUZERNE PTE. LTD.
- HANA COBI CO., LTD
- STEELITE INTERNATIONAL LIMITED
- NARUMI SINGAPORE PTE LTD.
- HERMES MIDDLE EAST SOUTH ASIA PTE LTD
- QUALITY CERAMIC CO.,LTD
- SASAYATOUKITEN CO., LTD
- OZAX CORPORATION
- CHURCHILL
- ESQUISSE JAPAN CO., LTD
- NORITAKE CO., LIMITED
- ROYAL PORCELAIN PUBLIC CO., LTD
- RAK PORCELAIN
- Others

IMPORT VALUE BY COMPETITORS, 2020
(excluding Chinese brands)



- ✓ Without Chinese brands, the market is still **fragmented and competitive** with many players.
- ✓ **Major players** (Legle Porcelain, Starbucks Corporation, Luzerne, Hana Cobi, Steelite, Narumi) are **holding more than 54% of the import market** and mainly operate in the **HORECA market**.
- ✓ **Legle Porcelain is leading** the market with 19% of the import value.
- ✓ The majority of the unit prices of imported ceramic tableware was **under 20\$ (~17.1 €)**, accounted for **71% of the import value**.



PORCELAIN & CERAMIC TABLEWARE COMPETITOR BENCHMARK



LEGLE
FRANCE

Luzerne

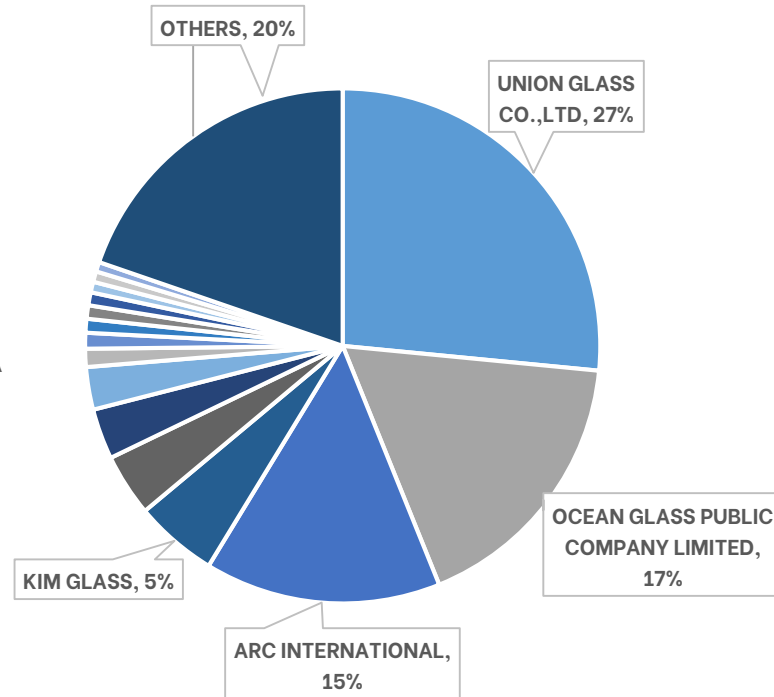


Brand Origin	Vietnam	France	Singapore	UK	Japan
Distribution Strategy	✓ 30 showrooms & sub-distributors	✓ 1 Distributor ✓ Import from Malaysia to reduce taxes	✓ 1 Distributor ✓ Import from overseas factory in China	✓ Multi Distributors ✓ Import directly from the UK	✓ 1 Distributor ✓ Import from overseas factory in Indonesia
Product Range	Plate, bowl, mug, tumbler, sauce bowl, tea/coffee set, spoon, chopsticks, decoration	Tea Pots, Plates, Mugs, Saucer, Chopstick/Spoon Rest, Bowls	Plates, Chopstick Rest, Tray, Toothpick Holder, Spoon, Cup, Bowl, Rice Bowl, Tea Pot	Plate, Bowl, Bottle, Sauce Dish, Saucer, Jar, Spoon, Tea Pot	Plate, Rice Bowl, Cup, Sauce Dish, Chopstick Rest, Tray, Spoon, Bowl, Tea Pot
Material	Ceramic & Porcelain	Porcelain	Kaoline Clay	Alumina Vitrified, Bone China, Melamine, Porcelain, Glass	Bone China
Export Price Range (except for Minh Long I)	Retail price: 1\$ - 430\$ (~1€ - 367€)	<p>Over 100\$ 5% Under 20\$ 52%</p>	<p>Under 20\$ 98%</p>	<p>20\$ - 100\$ 11% Under 20\$ 89%</p>	<p>20\$ - 100\$ 44% Under 20\$ 56%</p>
Distribution Channel	Retail B2B	B2B	B2B	B2B	B2B
Multi-brand distributor?	N/A	Yes	Yes	Yes	Yes

GLASSWARE COMPETITOR BENCHMARK

- UNION GLASS CO.,LTD
- OCEAN GLASS PUBLIC COMPANY LIMITED
- ARC INTERNATIONAL
- KIM GLASS
- LUCKYGLASS CO., LTD
- THAI SOOJUNG GLASS CO., LTD
- IMG GLASS
- LIBBEY
- RCR CRISTALLERIA ITALIANA S.P.A
- LALIQUE S.A
- VIEKEN GLOBAL PTE LTD
- TIROLER GLASHUTTE GMBH
- CORELLE BRANDS (ASIA PACIFIC) PTE. LTD.
- BAYERISCHE GLASWERKE GMBH
- PASABAHCE BULGARIA EAD
- OTHERS

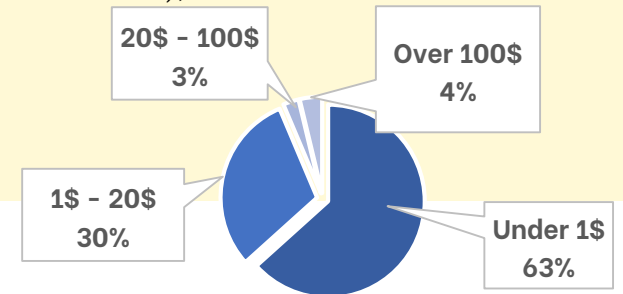
IMPORT VALUE BY COMPETITORS, 2020
(excluding Chinese brands)



✓ The market is **highly concentrated** with major players: Union Glass, Ocean Glass, ARC International, Kim Glass, Lucky Glass who are holding around **68% of the market** and each brands had the import value of more than 1 million USD in 2020.

✓ **Union Glass** is leading the market with **27% of the import value**, approximately **7.2 million USD** (~6.14 million EUR) in 2020.

✓ The majority of the imported glassware (excluding Chinese brands) had the export price of **under 1\$** (under 0.85€), accounting for 63% of the import value, followed by products within 1\$ - 20\$ range (0.85 € - 17.1 €), at 30%.



GLASSWARE COMPETITOR BENCHMARK

Luminarc
Feel Creative

RCR
CRISTALLERIA
ITALIANA

 LIBBEY

Ocean®

Brand Origin	France	Italy	USA	Thailand
Distribution Strategy	<ul style="list-style-type: none"> ✓ Liaison Office ✓ Multi distributors ✓ Import mostly from China 	<ul style="list-style-type: none"> ✓ Sales Rep for retail (6 showrooms) ✓ HORECA Distributors ✓ Import from Italy 	<ul style="list-style-type: none"> ✓ 1 exclusive distributor ✓ Sub-Distributors (around 40) ✓ Import mostly from China & USA 	<ul style="list-style-type: none"> ✓ Multi distributors ✓ Import from Thailand
Product Range	Goblets, Tumblers, Bottles, Bowls, Plates, Food Containers, Jars	Bottles, Bowls, Centerpiece, Decanter-Jug, Giftset, Goblets, Plates, Tumbler, Vase	Drinkware, barware, Serveware, Vases	Bottles, Plates, Drinkware, Goblet, Bowl,
Material	Tempered glass	Crystal glass	Glass	Glass
Retail Price Range	3.41 € - 145 €	34.1 € - 145 €	1.71 € - 128 €	1.71 € - 20 €
Distribution Channel	Retail B2B	Retail B2B	Retail B2B	Retail B2B
Multi-brand Distributor?	Yes	Yes	Yes	Yes

KNIVES COMPETITOR BENCHMARK

■ KIWI AND KOM- KOM PRODUCTS CO., LTD

■ ZWILLING TRADING GMBH

■ SRITHAI STAINLESS CO.,LTD.

■ KAI CORPORATION

■ JOHANNES GIESSER MESSERFABRIK GMBH

■ YUJIN KREVES CO. LTD.

■ TOJIRO CO., LTD

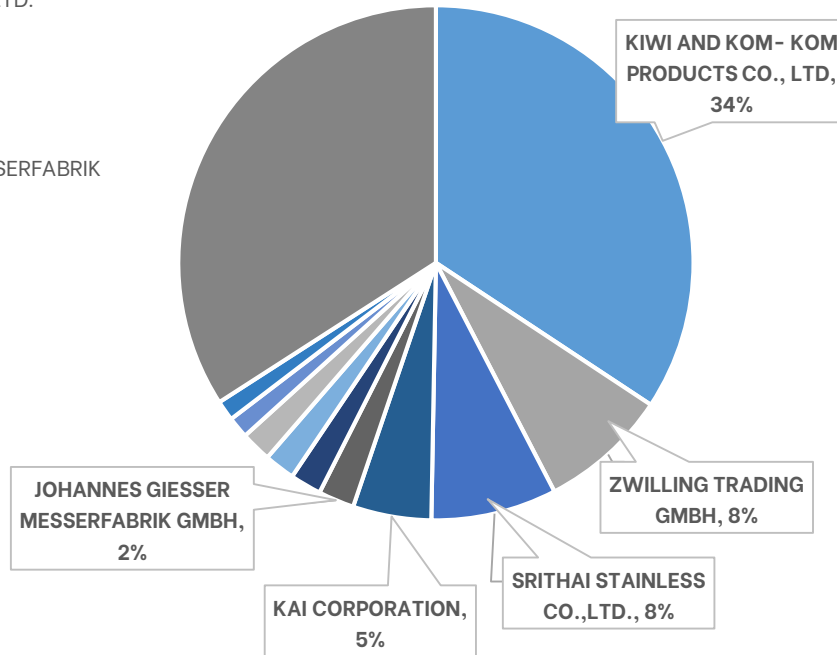
■ SENSHU CO., LTD

■ HOUSEHOLD S.R.O

■ PROHEQ GMBH - WMF PROFESSIONAL

■ Others

IMPORT VALUE BY COMPETITORS, 2020
(excluding Chinese brands)



✓ **Kiwi and Kom** is leading the market with **34% of the import value** representing approximately **724 billion USD** (~618 billion EUR) in 2020.

✓ Other significant players in the market are Zwilling, Srithai, Kai Corporation, Johannes Giesser Messerfabrik but hold no more than **10% of the market for each brand**.

✓ Other famous brands such as Wüsthof, Friedr. Dick, Andy Manhart, Global Knives are also present in the market.

KNIVES COMPETITOR BENCHMARK



ZWILLING
J.A.HENCKELS



WÜSTHOF



Brand Origin	Japan	Germany	Germany	Germany
Distribution Strategy	<ul style="list-style-type: none"> ✓ Open subsidiary ✓ Import from Japan & India ✓ Factory in Vietnam 	<ul style="list-style-type: none"> ✓ 1 Exclusive Distributor ✓ Import from China & Germany 	<ul style="list-style-type: none"> ✓ 1 Exclusive Distributor ✓ Import from Germany 	<ul style="list-style-type: none"> ✓ 1 Exclusive Distributors ✓ Import from Germany
Product Range	Knives	Knives, Cutlery, Knives Set	Knives, Knives Set	Knives, Knives Set
Material	Damascus steel VG 2 steel VG 10 steel VG MAX steel 6A/1K6 steel SUS420J2 steel Pakkawood	German stainless steel with special high-carbon formula	X50CrMoV15 stainless steel	High-alloy, rust-resistant steel to DIN 1.4110 and 1.4116
Retail Price	7.5 € – 375.3 €	14 € – 450 €	17 € – 597 €	Export Price: 1.11 € – 75.5€ (1.3\$ – 88.5\$)
Distribution Channel	Retail	Retail	Retail	B2B
Multi-brand distributor?	N/A	Yes	No	Yes

DISTRIBUTION CHANNELS



DISTRIBUTION CHANNELS

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OVERVIEW OF THE DISTRIBUTION CHANNELS

64

SHOPPING CENTERS IN VIETNAM

65

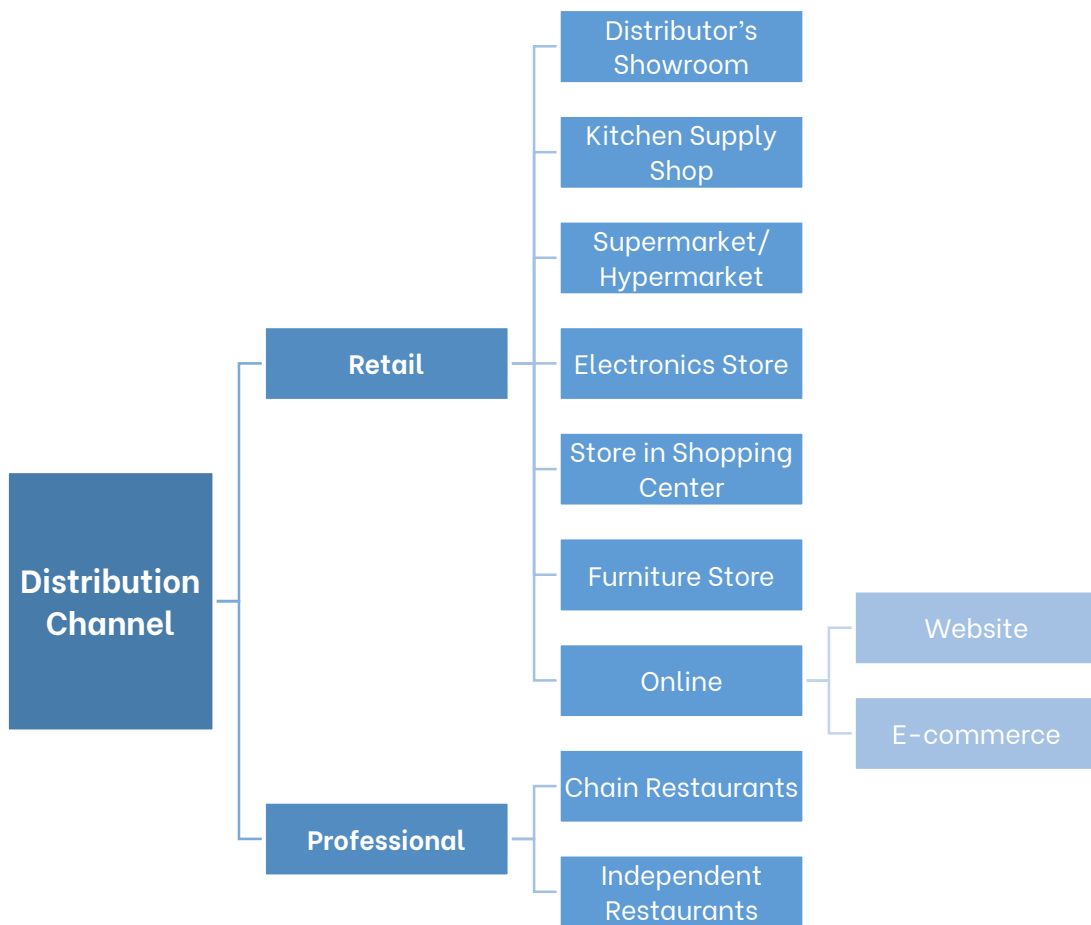
ONLINE CHANNELS

66

E-COMMERCE IN VIETNAM

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LEADER DISTRIBUTORS OF IMPORTED TABLEWARE IN VIETNAM



There are several **places to buy tableware** in Vietnam

- ✓ For the retail channel, **brands targeting low-end segment** such as Luminarc, Ocean, Libbey, etc. tend to have their products distributed in **local stores, supermarkets/hypermarkets, electronic stores** in addition to their **showrooms**.
- ✓ While brands targeting **middle high-end class** namely Minh Long I, Kai, Zwilling, Wusthof, etc. will also have their **exclusive brand stores** or the **distributor's stores with multi-brands** in the **shopping centers**.
- ✓ **Online platform** is usually where customers **check the information and compare prices**.
- ✓ In Vietnam, **Facebook is the most popular Social Media Network** with a **70% penetration rate** and **Shopee, Tiki, Lazada** are the three most popular **e-commerce platforms**.

SHOPPING CENTERS IN VIETNAM

- ✓ Unlike Thailand where the dominant model is that of the Department Store, **the main distribution channel in Vietnam is the Shopping Mall**. The largest Department store in Vietnam is Takashimaya, but it doesn't have the "Home & Living" section.
- ✓ Located mainly **in large cities**, the shopping centers mainly **distribute internationally renowned brands**.
- ✓ These shopping centers are favored because its meet the needs of consumers, by offering not only shopping experiences but also a variety of entertainment to families (cinema, restaurants, gaming areas for kids, etc.).
- ✓ In Vietnam, **Vincom Retail of Vingroup is currently the largest shopping centers operator**, owning approximately 1.6 million m2 of retail floor space, operating 80 shopping centers in 43 provinces and cities nationwide, with 4 brand lines: Vincom Mega Mall, Vincom Center, Vincom Plaza, Vincom+
- ✓ **Vincom Mega Mall & Vincom Center are positioned from mid-range to high-end**, targeting densely populated urban areas and offering customers the experience of shopping - entertainment - modern cuisine - world-class facilities; at the same time, contributing to shaping consumption style for Vietnamese people.
- ✓ Particularly in Hanoi, there are 5 Vincom Centers & 3 Vincom Mega Malls. While in HCMC, there are 2 Vincom Centers & 1 Vincom Mega Mall.
- ✓ Other retail operators namely:
 - Department store: Takashimaya, Parkson, Diamond
 - Shopping centers: IPP Galleria, Savills, Keppel Land, VTP Group



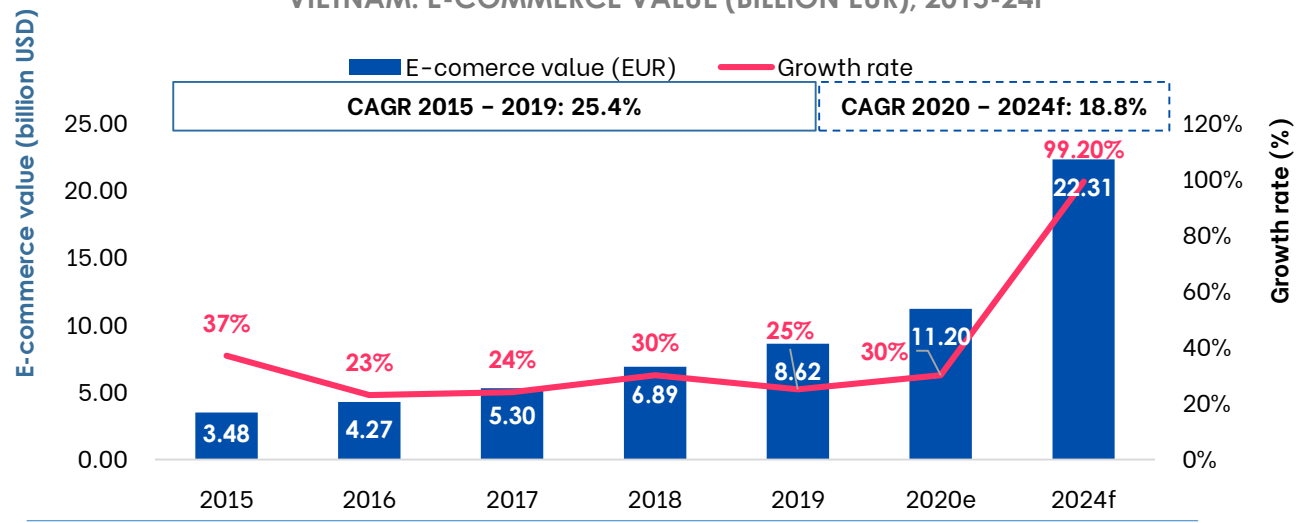
ONLINE CHANNELS

	MINH LONG I	LUMINARC	RCR CRYSTAL	LIBBEY	OCEAN	KAI	ZWILLING	WUSTHOF
Internet								
Own Website	X	X	X		X			
Facebook Page	124K likes	175 likes	233 likes	295 likes	12K likes	4K likes	16K likes	98 likes
Tiki	X	X				X	X	X
Lazada	X	X	X	X	X	X	X	X
Shopee	X	X	X	X	X	X	X	X
Showroom								
Showroom in Shopping Center (own showroom or distributor's showroom)	X		X			X	X	X

- ✓ Only brands with retail channel are listed in this table.
- ✓ For online channel, every brands have their products sold on Lazada & Shopee regardless their segmentation.
- ✓ Minh Long I, Ocean Glassware and Zwilling have strong presence on Facebook.
- ✓ Only Minh Long I, RCR Crystal, Kai, Zwilling and Wusthof have their exclusive brand stores or the distributor's stores with multi-brands, in the shopping centers.

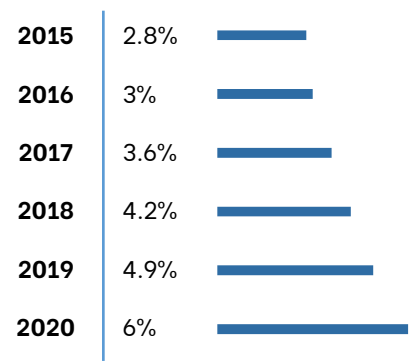
E-COMMERCE IN VIETNAM

VIETNAM: E-COMMERCE VALUE (BILLION EUR), 2015-24F



The total revenue in the B2C e-commerce market in Vietnam was estimated to reach **11.2 billion EUR** in 2020 and is expected to increase at a compound annual growth rate (CAGR) of **18.8% between 2020 - 2024** to reach **22.31 billion EUR** (VND604.6 trillion) in 2024.

Proportion of E-commerce value compared with total retail sales of consumer goods and services, 2015-2020

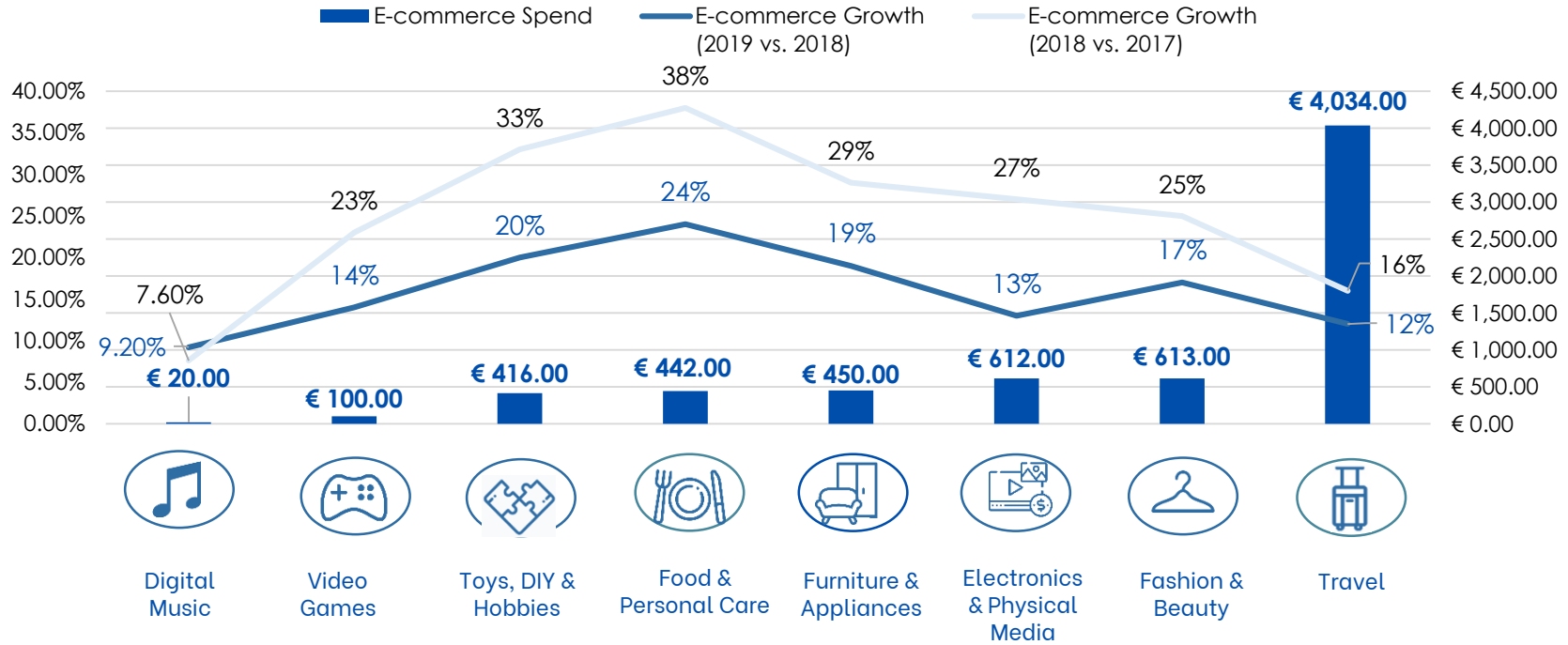


- ✓ Despite constant growth of E-commerce, Vietnam's overall retail landscape still remains predominantly offline with modern and traditional store.
- ✓ COVID-19 pandemic **considerably impacted behaviors of Vietnamese shoppers** and caused a **shift to the use of e-commerce**. To cope with this, retailers started to **develop omni-channel strategies** realizing that e-commerce channels were increasingly used by shoppers as complement for physical shopping activities.

Source: GlobalData Banking and Payment Intelligence Center, VECOM

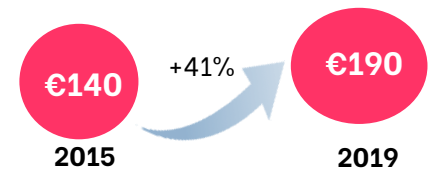
E-COMMERCE IN VIETNAM

E-COMMERCE SPEND BY CATEGORY IN MILLION EUR, (2019)



- ✓ **Travel sector has the largest share** (€ 4,034 million), followed by **Fashion & Beauty, Electronics & Physical Media and Furniture & Appliances**. This order has remained unchanged since 2018.
- ✓ Growth rate in 2019 wasn't as high as in 2018, this is a general trend (not due to a specific sector) and **Furniture & Appliances remained one of the key contributor of this growth** (along with Food & Personal care and Toys, DIY & Hobbies)

E-COMMERCE SPEND PER CONSUMER (EUR)



E-COMMERCE IN VIETNAM

Mapping Vietnam's Leading E-commerce Players

Filter by

Business Model











Store Type

Store Origin

Select Data Per Quarter

Q1 2021

- ✓ Shopee, Tiki, Lazada are the three most popular e-commerce platforms in Vietnam

Merchant	Monthly Web Visits	AppStore Rank	PlayStore Rank	Youtube	Instagram	Facebook
1  Shopee VN	63.703.300	#1	#2	386.000	222.540	21.436.560
2  Thế Giới Di Động	29.323.300	#10	#7	784.000	2.520	3.708.560
3  Tiki	19.023.300	#3	#3	388.000	150.160	3.178.360
4  Lazada VN	17.950.000	#2	#1	260.000	124.670	31.070.060
5  Điện Máy Xanh	16.606.700	#9	#9	531.000	n/a	1.802.680
6  Sendo	8.140.000	#4	#4	153.000	20.240	2.917.260
7  FPT Shop	5.440.000	n/a	#12	236.000	22.470	2.554.740
8  CellphoneS	5.420.000	n/a	n/a	2.800.000	63.110	730.690
9  Điện Máy Chợ Lớn	5.310.000	#11	#11	4.390	3.360	737.940
10  Bách Hóa Xanh	4.213.300	#8	#5	21.900	n/a	404.100

LEADER DISTRIBUTORS OF IMPORTED TABLEWARE IN VIETNAM

French companies who are willing to distribute tableware in Vietnam rely on local partners. Those local partners manage their distribution and their marketing actions. The choice of a good distributor is prevailing for the success of a foreign brand development in Vietnam.

No	Name of Distributor	Website	Main Distribution Channel	Location	Type of Product	Brand's Country of Origin
1	Sunshine Equipment	https://sunshine-equipment.com/	Horeca	HCMC, Hanoi	Industrial kitchen, bar and laundry equipments, tableware, glassware	France, Germany, Italy, etc.
2	Dan & Dan Hotel Supplies	http://dandanhotelsupplies.com/	Horeca	HCMC, Hanoi, Danang	Kitchen utensils & equipment, chinaware, glassware, flatware, table linen, etc.	Switzerland, Germany, Indonesia, Italy, Japan, Singapore, etc.
3	Thai Sa Hospitality	http://thaisa.vn/	Horeca & Retail	HCMC, Hanoi, Danang	Glassware, dinnerware, bar tools	USA, Italy, Australia, Denmark
4	Q-Industries	https://qindustries.com/	Horeca	HCMC, Hanoi, Danang	Kitchenware, buffetware, glassware, chinaware, flatware, hollowware, linen	China, Germany, France, UK, Indonesia, Thailand, Turkey, etc.
5	Dong Hai Hospitality	http://donghaicorp.com/	Horeca	HCMC	Flatware, glassware, chinaware, kitchenware, buffetware, barware, banquet, linen	China, Germany, England, Indonesia, Italy, Slovakia
6	Matfer Bourgeat Vietnam	https://matferbourgeatinternational.com/	Horeca	HCMC	Kitchen utensils, flatware, table linen, etc.	Germany, France, Japan, China, Portugal, etc.
7	Viet Solutions	https://www.vietsolutions.vn/	Horeca	HCMC, Hanoi, Danang, Phu Quoc, Nha Trang	Cleaning & housekeeping, F&B servingware, kitchen, laundry, room amenities.	Germany, Spain, Thailand, China, etc.
8	Vietnam Premium Products Trading	https://vpptrading.com/	Retail	HCMC	Kitchen utensils and equipment, kitchen accessories, wine accessories, flatware	Germany, France, Turkey, Portugal, Spain

LEADER DISTRIBUTORS OF IMPORTED TABLEWARE IN VIETNAM

French companies who are willing to distribute tableware in Vietnam rely on local partners. Those local partners manage their distribution and their marketing actions. The choice of a good distributor is prevailing for the success of a foreign brand development in Vietnam.

No	Name of Distributor	Website	Main Distribution Channel	Location	Type of Product	Brand's Country of Origin
9	Q-Home	https://qhome-vn.com/	Retail	HCMC	Chinaware	China, UAE, England, Japan
10	Brand Partner	https://brandpartner.vn/	Retail	HCMC	Kitchen utensil, glassware, flatware	France, Germany
11	World Finest Foods	https://worldfinestfoods.vn/	Retail	HCMC, Hanoi, Danang	Tableware, glassware, foods	Germany, UK, Spain, Belgium.
12	SaPa Kitchen	https://sapakitchen.vn/	Retail & Horeca	HCMC, Hanoi	Glassware, kitchen appliances	Italy, Japan, Germany, India, France
13	Luxury Casa	https://luxurycasa.com/	Retail	HCMC	Flatware, glassware, chinaware, kitchenware, kitchen appliances	USA, Italy, UK, Ireland, etc.
14	A Au Corporation	https://aaucorp.vn/	Retail	HCMC	Glassware, Kinves	UAE, UK, China, France
15	Moriitalia	https://moriitalia.com/	Retail	HCMC, Hanoi	Kitchen utensils and equipment, kitchen accessories, tableware, decoration, etc.	Germany, France, Turkey, Portugal, Spain

LEADER DISTRIBUTORS OF IMPORTED TABLEWARE IN HORECA



DAN & DAN CO., LTD



ENTRY STRATEGY



ENTRY STRATEGY

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WHAT WE UNDERSTAND FROM THIS STUDY

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ENTRY STRATEGY

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PRICE STRUCTURE

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WHAT ARE THE NEXT STEPS?

WHAT WE UNDERSTAND FROM THIS STUDY

01

Home & Garden-related goods are the 3rd highest representing **11% of total retail sales**.

02

Foodservice industry has been affected by the COVID19 crisis (3 outbreaks) leading to the closures of many restaurants, coffee shops, as well as the decline in revenues and profits.

03

Vietnam remains an attractive destination, coupled with a thriving economy, we have observed a continuously **increasing foreign investment in hotel and resort projects** for the past 10 years.

04

Consumers who are seeking for premium products cannot find what they want in Vietnam and **have to bring them themselves from abroad**.

05

French, Italian and German products are the most imported Western brands (especially for knives, glassware and tableware)

06

Growing presence of **affluent consumers** (who are often “returning expatriates”) with an **impact on the evolution of local habits**.

WHAT WE UNDERSTAND FROM THIS STUDY

07

The **“MADE IN FRANCE”** has a very good image.

08

The major players for the **premium porcelain and ceramic tableware** (6 companies) are **holding more than 54%** of the import market and **mainly operate in the HORECA market**.

09

Marketing investment is necessary to educate consumers if French tableware brands want **to penetrate retail market**.

10

The **glassware import market** is **more concentrated with 5 major players** holding around 68% of the market.

11

It is crucial to have a local representation.

12

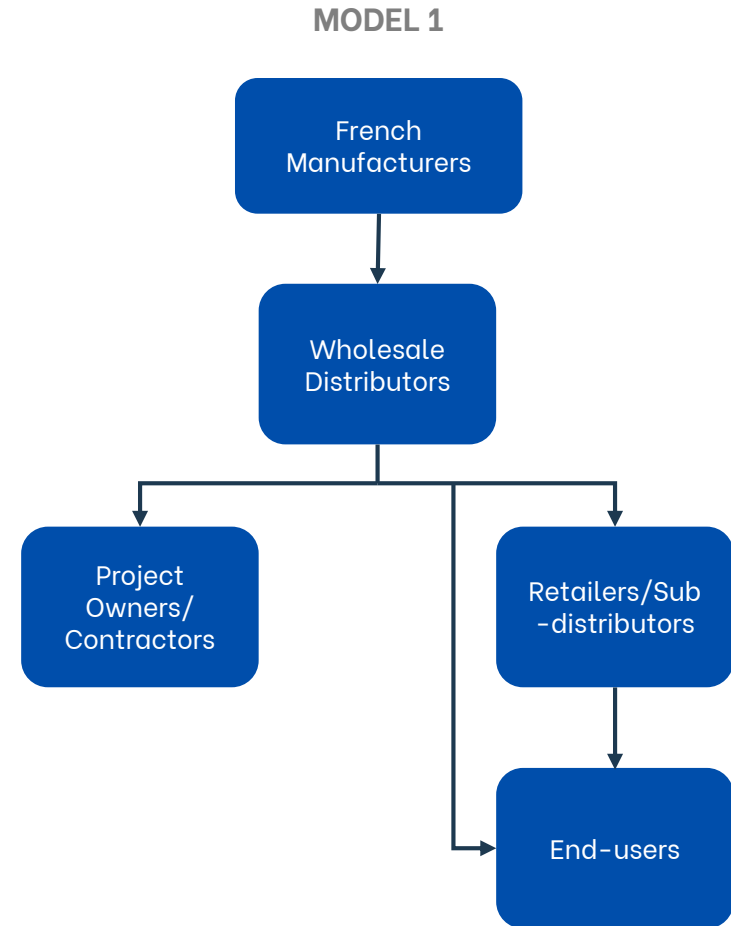
The choice of **a good distributor** is **prevailing for the success** of a foreign brand development in Vietnam.

The main objectives of setting up a distribution network to **cover the whole country and 2 different channels**: Retail & Project (Horeca).

We suggest 2 different models of distribution network.

MODEL 1

- **One distributor who covers two segments (project & retail) nationwide.** For this model a warehouse is required both in Ho Chi Minh City and Hanoi.
- ✓ Advantages: Concentrated, easy to manage
- ✓ Drawbacks:
 - Requires exclusive distributor
 - Difficulty to cover the whole country



MODEL 2

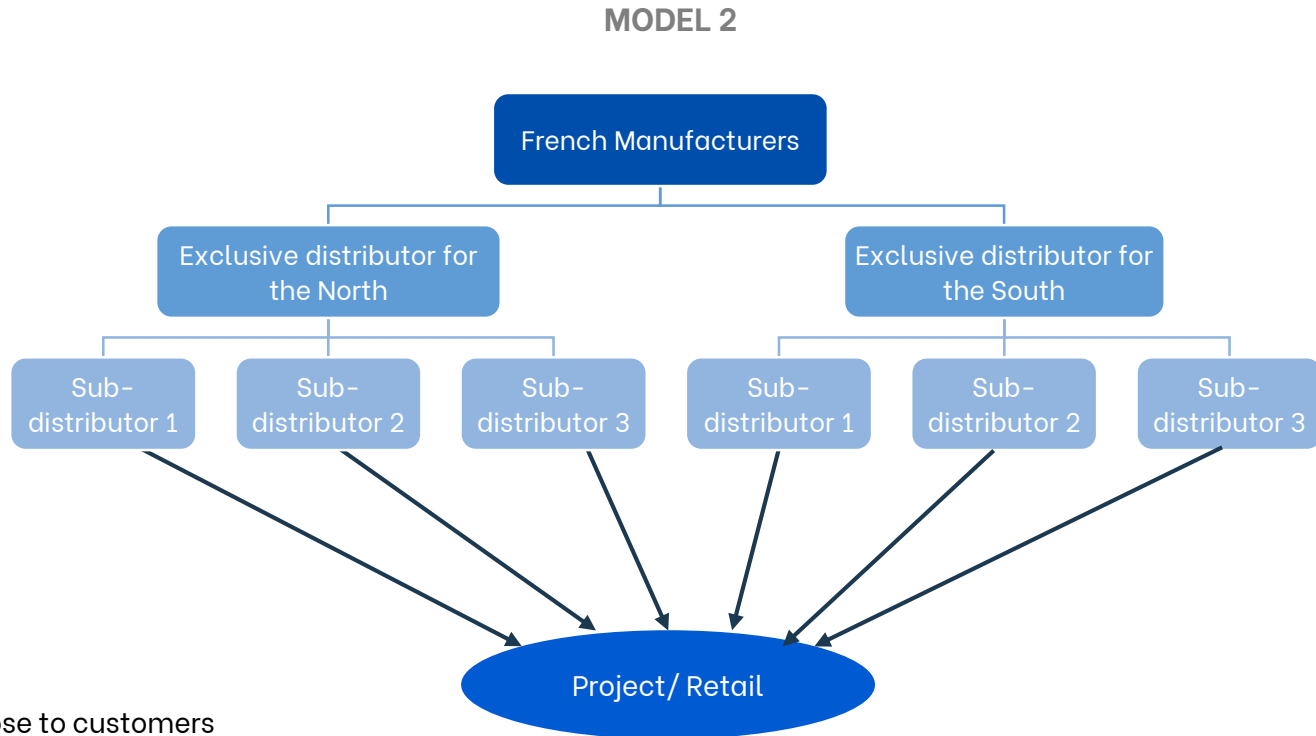
- ✓ Vietnam is a long and narrow country with more than 1700km separating the 2 main cities: Hanoi & Ho Chi Minh City (HCMC). It is difficult for one distributor to cover the whole country.
- With Model 2, French brands will work with **1 strategic partners in the North (Hanoi) and 1 in the South (HCMC)** to cover the country. Sub-distributor network can be developed as well to cover the market.

- ✓ Advantages:

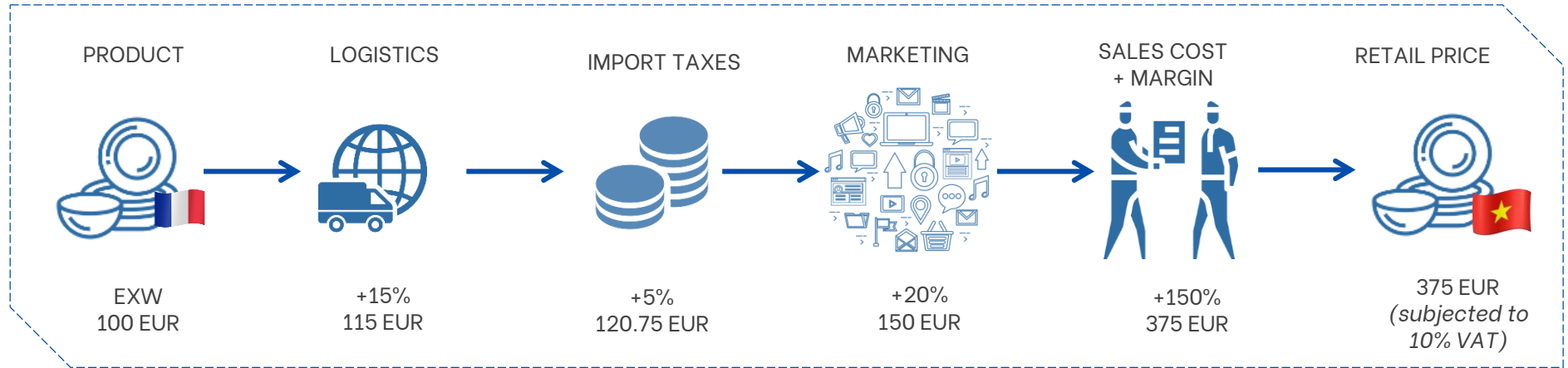
- Able to cover the whole country, be close to customers
- Create competitive atmosphere between the distributors

- ✓ Drawbacks:

- Potential for channel “conflict”
- Can be complex to manage



PRICE STRUCTURE



After analyzing the price structure of different brands, we can expect the retail price to be **3 - 4 times** (VAT included) higher than the purchase price (price to importer/distributor) and the retail price in Vietnam tends to be around **1.5 times higher than the retail price** in the home country.

HS CODE	BASE	CATEGORY
6911.10	35%	B7
6912.00	35%	B7
8215.20	25%	B3
8211	5%	B3
7013	30-35%	B7

WHAT ARE THE NEXT STEPS?

First matters to be clarified

	STEP 1	STEP 2	STEP 3
	DEFINITION OF CORE VALUE	DEFINITION OF THE MESSAGE TO CONVEY	DEFINITION OF THE TARGET POSITIONING
SOA'S RECOMMENDATION	<ul style="list-style-type: none"> ✓ French origin with traditional know-how, European quality and safety standards ✓ Unique & stylish designs ✓ Bespoke ability 	<ul style="list-style-type: none"> ✓ French Art of Living and Art de la table ✓ High-end products bringing upper value to the market ✓ You don't need to look abroad for your products anymore 	<ul style="list-style-type: none"> ✓ Retail market ✓ HORECA market

APPENDIX



LIST OF INTERIOR DESIGNERS

No.	Name	Type of Projects	Company's Website	City	Title	Phone	Email
1	Ms. An Le Ditty	Residential, Hospitality	http://www.uniquedesig.com.vn/	Ho Chi Minh City	Founder & Creative Director	+84 933 913 099	anleditty@uniquedesign.com.vn
2	Mr. Vo Ngoc Hieu	Residential	http://mocdecor.com.vn/	Ho Chi Minh City	Director & Interior Designer	+84 908 166 366	hieu.vo@mocdecor.com
3	Mr. Bach Nguyen	Residential, Commercial, Hospitality	https://www.uniiiksaigon.com/	Ho Chi Minh City	Interior Designer	+84 91 877 27 99	bachnguyen@uniiiksaigon.com
4	Mr. Patrick Macpherson	Residential, Hospitality	http://www.huniarchitectes.com/	Da Nang	Interior Designer	+44 7757 268741	patrickmacpherson@huniarchitectes.com
5	Mr. Dung Nguyen	Residential	https://www.baumsc hlager- eberle.com/en/	Hanoi	Architect & Interior Designer	+84 944 519898	nguyenhoangdung.5792@gmail.com
6	Mr. Allen	Residential, Commercial, Hospitality	http://www.lucainteriordesign.com/	HCMC	Design Director & Founder	+84 973539727	allen@lucainteriordesign.com
7	Mr. Nghia Nguyen	Residential, Commercial, Hospitality	http://vertical-studio.com/	HCMC, Taipei City	Interior Director	+84 28 3898 9397	Nghia@vertical-studio.com
8	Mr. David Hodkinson	Hospitality	http://www.noordesig n.net/	HCMC, Greece	Design Director	+84 90 887 6368	david@noordesig n.net
9	Mr. Felice Iacobellis	Hospitality	https://sirhalo.com/	HCMC	Design Director	+84 28 3 822 4637	felice@sirhalo.com
10	Mr. Mauricio Alves	F&B, Office, Retail	https://gema.arq.br/	HCMC, Brazil	Architect & Interior Designer	+84 (28) 38 29 39 40	mauricio.alves@gema.arq.br

SYMBOLS IN VIETNAMESE CULTURE

- ✓ According to Vietnamese belief, the 4 mythical creatures including the **dragon, unicorn, tortoise and phoenix** symbolize power, intellect, longevity and nobility. These creatures are commonly used and carved in the architecture and life of the Vietnamese with the desire to bring good luck, good fortune in life to the owner.
- ✓ Another animal that is symbolized for nobility is the **crane** & are usually seen in paintings.
- ✓ The **peacock** which is a beautiful bird symbolizing wealth, nobility and luck, are also in favor.



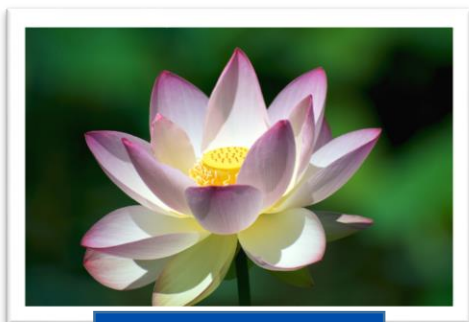
Dragon & Phoenix



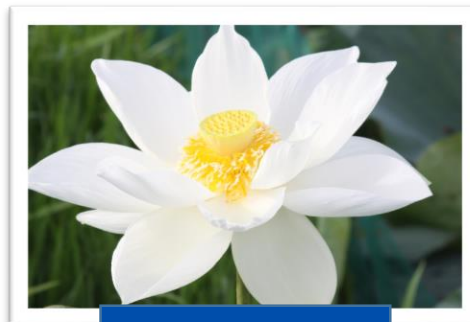
Cranes painting



Traditional folk painting of peacock



Lotus flower



White lotus

- ✓ In Vietnam, the **Lotus flower** is the national flower. It is known as the flower of the dawn and is the symbol of purity, commitment and optimism for the future.

VIETNAMESE SYMBOLS IN MINH LONG'S DESIGNS



Fruit holders with Peacock designs from Minh Long Porcelain

Vases with 4 mythical creatures from Minh Long Porcelain



Products with lotus designs from Minh Long Porcelain

VIETNAMESE SYMBOLS FOUND IN OTHER DESIGNS



Wedgwood Florentine Turquoise, with a creature similar to dragon

✓ Click [HERE](#) to see more of Wedgwood products in Vietnam.



Wedgwood Wonderlust Waterlily



Wedgwood Wonderlust Lilac Crane

SOME FINE DINING RESTAURANTS IN VIETNAM & THEIR TABLEWARE



JARDIN DES SENS

FRENCH GASTRONOMY - SAIGON

BY POURCEL



SOME FINE DINING RESTAURANTS IN VIETNAM & THEIR TABLEWARE



The Dome Dining & Drinks in Hanoi

SOME FINE DINING RESTAURANTS IN VIETNAM & THEIR TABLEWARE

R&J Italian Lounge & Restaurant, The Reverie Saigon



APPENDIX LUXURY RETAIL OPERATORS



Vincom

Managed by [Vingroup](#)

11 Malls in operation

7 Vincom Center

5 in Ha Noi

[Vincom Center Tran Duy Hung](#)
[Vincom Center Ba Trieu](#)
[Vincom Center NguyenChiThanh](#)
[Vincom Center Metropolis](#)
[Vincom Center PhamNgocThach](#)

2 in Ho Chi Minh City

[Vincom Center Dong Khoi](#)
[Vincom Landmark81](#)

4 Vincom Mega Mall

3 in Hanoi

[Mega Mall OceanPark](#)
[Mega Mall Royalcity](#)
[Mega Mall Timescity](#)

1 in Ho Chi Minh city

[Mega Mall ThaoDien](#)



Overview

Vincom Center - Symbol of high quality

Situated in high- density, high-traffic area of the major cities, these 7 properties contain aspirational brands that draw consumers from metropolitan area.

Type of luxury retails : Fashion & Accessories, Beauty & Cosmetics, F & B chains, Home & Furniture
Brands : Moriitalia, OVS, Furniland, Forever, Runam, Jangin Furniture & many more.

Vincom Mega Mall - Symbol of the New Consumer New Lifestyle

Located in integrated, mixed-use developments in key cities. They are “fortress malls” and contain thousands of retail, entertainment, family-friendly facilities, food and beverage options, targeting at addressing the lifestyle needs of families across all income segments.

New development

Beginning in 2021, Vincom Mega Malls planned to be designed to provide a seamless experience and best-in-class services. The new products will introduce **innovative interior design and concept, integrate interactive technologies**, while further improving service quality to provide customers with unique, **high-tech retail & entertainment experiences**.

IPP Galleria

Managed by [IPP GROUP](#)

2 Malls in operation

[Rex Arcade](#)
Ho Chi Minh City

[Trang Tien Plaza](#)
Ha Noi



Overview

Rex Arcade

Located in the center of Ho Chi Minh City, Rex Arcade has become the converging spot of many world leading fashion brands since 2010 and a solid connection that bring the most high-class and fashionable trends to the Vietnamese market.

Brands: Cartier, D & G, Rolex, Armani Exchange..

Trang Tien Plaza

In 2013, IPP Galleria invested over 45 million USD to renovate & construct over 110 retail stores of fashion, cosmetics, watches, jewelry, leather shoes, food, ... Trang Tien Plaza is home of world's top 20 luxury fashion & cosmetic brands, including Bvlgari, Chanel, Christian Dior, Cartier, Christian Dior Beauty, Ermenegildo Zegna, Kenzo, Lancôme, Louis Vuitton, Salvatore Ferragamo, Shiseido, Shu Uemura, Rolex, Versace...

Parkson

Managed by [Parkson](#)

4 [Malls](#) in operation

1 in Hai Phong

1 in Da Nang

2 in Ho Chi Minh city



Overview

Parkson is a member of The Lion Group, an international conglomerate which was established in the 1930s in Malaysia. 2005 marked the official launching of the first Parkson department store in Ho Chi Minh City
Brands : Shu Uemura, The Body Shop, Estée Lauder, Lancôme, Clinique, Shiseido, Lacoste, Levis, Ecco, Geox, Adidas, Nike, Hush Puppies..

Takashimaya

Managed by [Takashimaya](#)

1 Mall in operation

in Ho Chi Minh city



Overview

The newest shopping center in town

Takashimaya Shopping Center offers luxurious space, high-class goods and attentive services in accordance with Japanese standards. Takashimaya is a big name in Japan with a history of more than 180 years of development in the field of high-end shopping malls, specializing in serving middle to upper class customers.

Brands you can find here: Boss, Nine West, Gucci, Ecco, Dior, Dune London..

Diamond Plaza

Managed by [Diamond](#)
[Department Store](#)

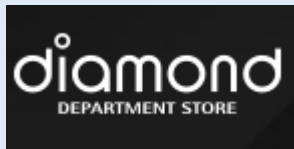
1 Mall in operation
Ho Chi Minh City



Overview

15-story building which serves as shopping center, 6 cinema lounges, restaurants, café and hospital. The complex was completed and open for business in 1999.

Brands you can find here : Levis, Chanel, Bally..



Crescent Mall

Managed by [Savills](#)

1 Mall in operation

[Crescent Mall](#)

[Ho Chi Minh City](#)



Overview

With over **200 shops** at 6 levels, Crescent Mall offers a vast array of international and leading local brands, **food outlets, supermarket, department store and cinemas plus a multitude of entertaining activities** for an ultimate shopping and leisure experience.

Brands : Gap, Guardian, Tiniworld, French Connection, CK...

New development

Savills has been appointed to be Exclusive Leasing Agent for [Alpha Mall](#) - a modern shopping center under construction in District 1, HCM city.

Estella Place

Managed by [Keppel Land](#)

1 Mall in operation

Ho Chi Minh City



Overview

Estella Place is a five-storey retail podium at Estella Heights, a condominium located in the prime District 2 of HCMC. It is an eco-friendly retail podium which comprises 37,000 sm of prime retail space. Estella Place is offering a host of **specialty stores, food and beverage outlets as well as educational and enrichment centres.**
Brands : Speedo, An Nam Gourmet, Cath Kidston ...

New development

Keppel Land manages also developing smart urban project [Saigon Sport City](#) - promised to be a modern complex features housing, sport center and lifestyle hub in the heart of District 2, Ho Chi Minh



Union Square

Managed by [VTP Group](#)

1 Mall in operation
in Ho Chi Minh city



Overview

With 6 floors of retail, offering first-class shopping experience with international luxury brands and diverse mix of F&B choices.

Brands you can find here : Charles & Keith, Hublot, Tommy Hilfiger...

UNIONSQUARE

Nova Retail

Managed by [Nova Land](#)

Currently developing
Nationwide



Overview

Nova Group owns nearly 50 mid- and high-end real estate projects in the center of Ho Chi Minh City and tourism properties in many prime locations such as NovaWorld Ho Tram, NovaWorld Phan Thiet, NovaHills Mui Ne Resort & Villas, NovaBeach Cam Ranh Resort & Villas...

New development

Nova Retail is currently developing many fashion - accessory - cosmetic stores from big brands in the form of agent distribution and foreign franchise business. These include famous brands that have gathered in Nova Retail such as Nike, cosmetic brands such as Estee Lauder, Bobbi Brown, The Faceshop, Clio, AHC, PeriPera, Banila Co, beach fashion & handmade souvenirs KOSKI fine art, Xuan Thu - Aquamarine swimsuit fashion, fashion stores such as GAP, Tommy Hilfiger, CK...

[Aqua Central Mall](#) is expecting to be in operation April 2022



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