

Modern Grocery Retail Sector

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Minimarts to dominate modern grocery retailing in Vietnam

In this report, we review the prospects of Vietnam's modern grocery market. We currently have a **BUY rating for MSN (target price of VND102,800)** and an **OUTPERFORM rating for MWG (target price of VND78,100)**, which are the two companies under our coverage that have material exposure to the modern grocery sector.

Fresh food is central to Vietnamese diets. Vietnam's consumption volume per capita of fresh food is comparable to larger countries like China and exceeds wealthier nations such as Thailand and Japan. Traditional grocery shopping habits persist in Vietnam, with many consumers preferring in-person shopping to ensure freshness. As urbanization rises and income structures shift towards formal employment, convenience is becoming increasingly important. When it comes to grocery shopping, Vietnamese consumers now balance price with quality, and convenience, rather than purely budget-oriented purchasing.

Minimarts are becoming a vital part of Vietnam's grocery retail landscape. Although traditional channels still dominate Vietnam's grocery retail, minimarts' sales have witnessed rapid double-digit growth over the past seven years. This growth is driven by rising urbanization, consumer income, and a shift towards modern formats spurred by the COVID-19 pandemic. In Vietnam's modern grocery sector, the top-seven players hold nearly 90% of the market share value, with domestic brands like Bach Hoa Xanh (95% owned by MWG) and WinCommerce (79% owned by MSN) as the dominant players in the minimart segment.

Vietnam's minimart market has significant growth potential, primarily driven by rising incomes and an increased preference for convenience, especially within the scooter-driving culture. There is substantial opportunity for growth in rural and suburban areas where access to modern retail remains limited. Additionally, scooters are a vital mode of transportation for Vietnamese consumers, supporting their busy daily lives. As the number of middle-income households rises alongside urbanization, minimarts are well-positioned to cater to the convenience-driven demands of this demographic, who prefer purchasing groceries frequently and in small quantities.

June 2024 represented a critical turning point for the minimart players we cover, WinCommerce and Bach Hoa Xanh. WinCommerce had break-even net profit in June 2024, while Bach Hoa Xanh posted positive net profit for Q2 2024. We anticipate that Bach Hoa Xanh will contribute a full year of net profit to MWG in 2024, and we expect WinCommerce to do the same for MSN in 2025.

Figure 1: Stocks under our coverage with modern grocery exposure – MSN and MWG

	Share price, VND	Target price, VND	12M TSR	Market cap, USD bn	Net sales ¹ , USD bn	NPAT-MI ¹ , USD mn	2024F NPAT-MI growth	2024-26F NPAT-MI CAGR	Net D/E ¹	ROE 2024F	EV/EBITDA 2024F
MSN	80,400	102,800	27.9%	4.6	3.2	28	3.0x	99%	2.2x	4%	13.2x
MWG	65,700	78,100	19.6%	3.8	5.1	88	26.4x	38%	-0.3x	17%	12.1x

Source: Vietcap; ¹Last 12 months ended Q2 2024.

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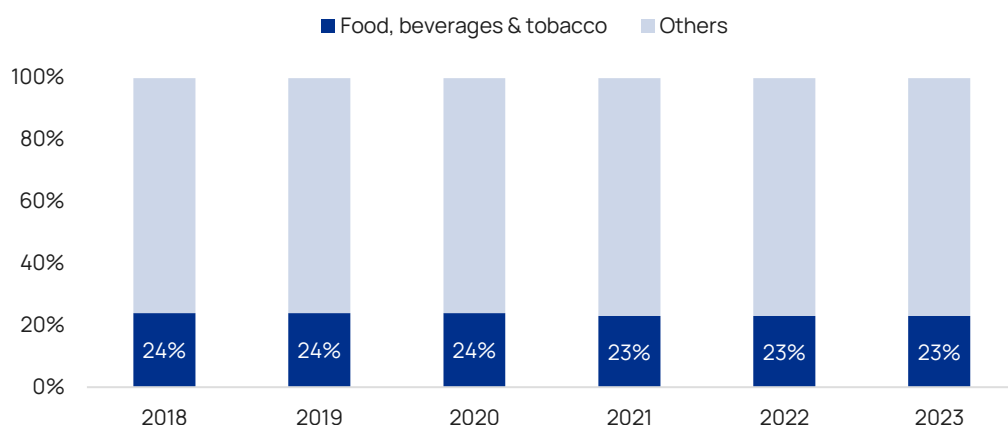
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Overview of Vietnam’s grocery consumption

High proportion of income on grocery spending; high consumption of fresh food

Vietnam’s households spend a significant proportion of their income on food, beverages, and tobacco (FB&T). Despite economic growth, these expenses have remained a significant part of household budgets over the past five years. In 2023, FB&T accounted for 23% of total annual spending by Vietnamese consumers, with food making up the largest share at approximately 89% of FB&T expenditure.

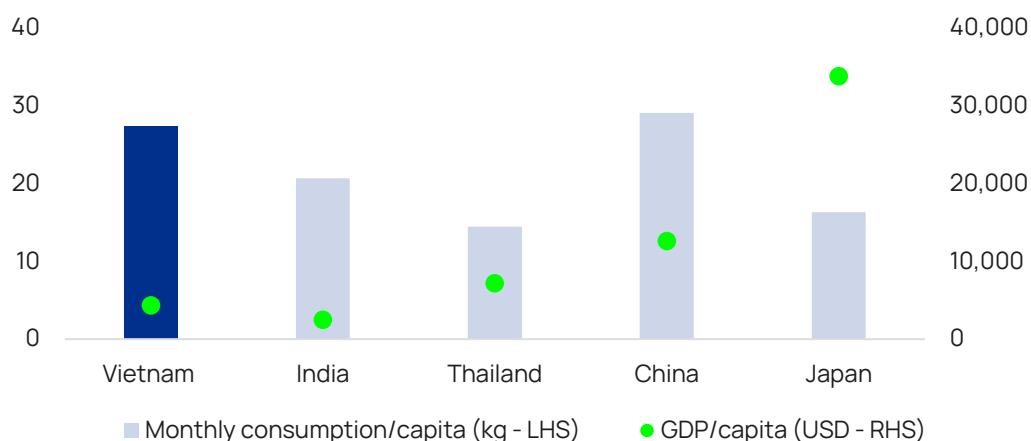
Figure 2: Vietnam’s total household expenditure breakdown



Source: Fitch Solutions, Economist Intelligence Unit (EIU), General Statistics Office (GSO), Vietcap

Fresh food is central to Vietnamese diets. When compared to other Asian countries, Vietnam’s fresh food consumption volume per capita is comparable to much larger countries, like China. Its consumption even surpasses that of several higher GDP/capita nations such as Thailand and Japan (**Figure 3**). This is largely due to Vietnam’s strong cultural emphasis on family values, which has fostered a long-standing tradition of cooking and eating meals at home. As an agricultural nation, Vietnam’s total domestic production of seafood, fruits, vegetables, and meat satisfies roughly 85% of the country’s total demand, and the remaining 15% is supplemented by imports (mainly seafood and fruit), according to our estimates from the GSO and Euromonitor data.

Figure 3: Consumption of fresh food in selected Asian countries ¹

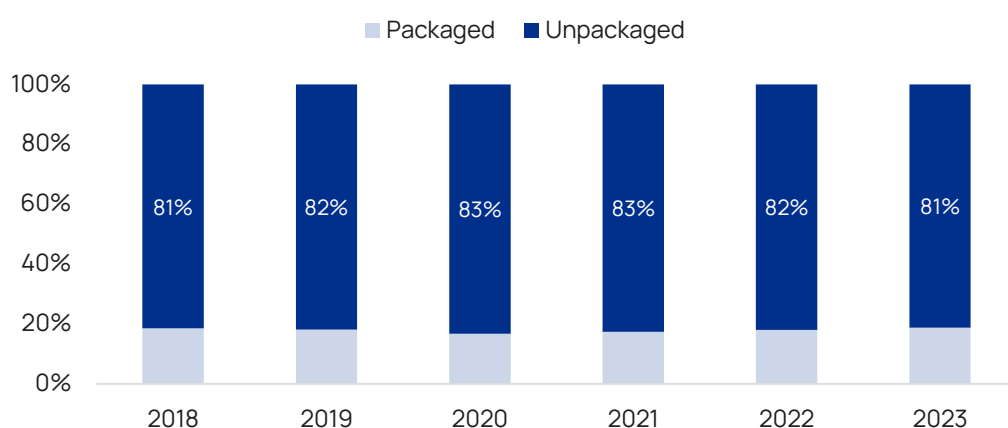


Source: Euromonitor, OECD, Statista, Vietcap; ¹ In our data, fresh food includes eggs, seafood, meat, fruits & vegetables.

Consumer behavior

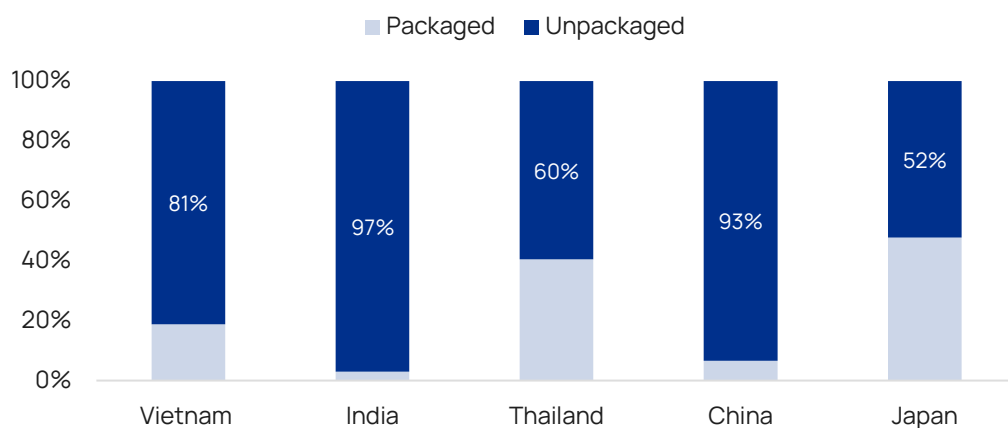
Consumers prefer fresh food over packaged alternatives. Retail sales from unpackaged fresh food still accounts for more than 80% of total retail sales of fresh food (**Figure 4**). Compared to its Asian counterparts, Vietnam ranks among the top nations with a strong preference for “freshness” in food consumption (**Figure 5**). In key agricultural regions of Vietnam, such as the Mekong River and Red River Deltas, it is common for middle-aged consumers to maintain the habit of waking up early to visit wet markets, which normally open as early as 2 AM and see peak traffic between 4 AM and 8 AM (**Figure 6**). In urban areas, despite the presence of e-grocery players (e.g., Grab, Shopee, and Tiki, among others), consumers still prefer to shop for their fresh food in person as they hand pick items themselves to guarantee “freshness.” These factors highlight the cultural importance of “fresh” as it directly links to quality and taste, which makes daily market shopping a cultural norm. The emphasis on freshness encourages consumers to seek variety in their fresh food purchases, as many prefer to prepare different meals each day.

Figure 4: Vietnam’s retail sales of fresh food ¹ breakdown: Packaged vs Unpackaged (%)



Source: Euromonitor, Vietcap; ¹ In our data, fresh food includes eggs, seafood, meat, fruits & vegetables, nuts, pulses, starchy roots, sugar, and sweeteners.

Figure 5: Retail sales of fresh food ¹ in selected Asian countries in 2023: Packaged vs Unpackaged (%)



Source: Euromonitor, Vietcap; ¹ In our data, fresh food includes eggs, seafood, meat, fruits & vegetables, nuts, pulses, starchy roots, sugar, and sweeteners.

Figure 6: Customers purchase fresh food at morning wet markets in the Mekong Delta



Source: Vietcap

Convenience has become important in consumer choice as income rises and life becomes busier. Vietnam’s urbanization rate increased from a 2018-23 CAGR of 1.3% to 38% at YE 2023 (**Figure 7**). Additionally, the average composition of income for Vietnamese is progressively improving, with more people earning income from formal employment rather than self-employment in traditional sectors. Wages and salaries in total income structure increased by 4.1 pts from 2018 to over 55% in 2023, while income from self-employment in agriculture, forestry, and aquaculture has been declining, dropping 3.1 pts from 2018 to 10.2% in 2023 (**Figure 8**). The average monthly income of Vietnamese workers has risen at a 2018-23 CAGR of 4% (**Figure 9**). Average household size also experienced a gradual decline in 2018-23 (**Figure 10**).

Figure 7: Urbanization in Vietnam

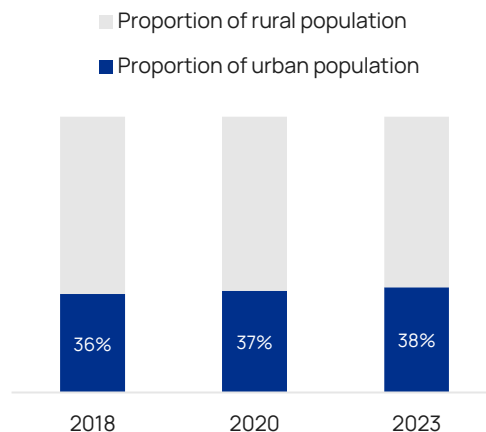
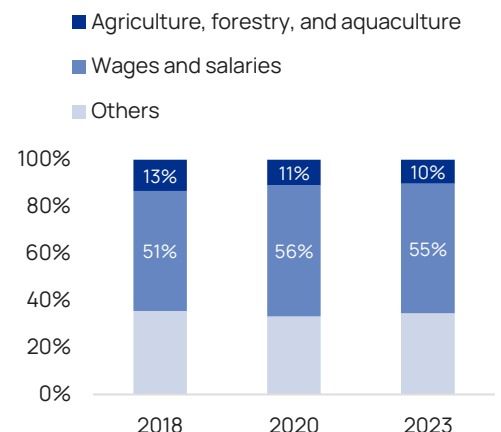
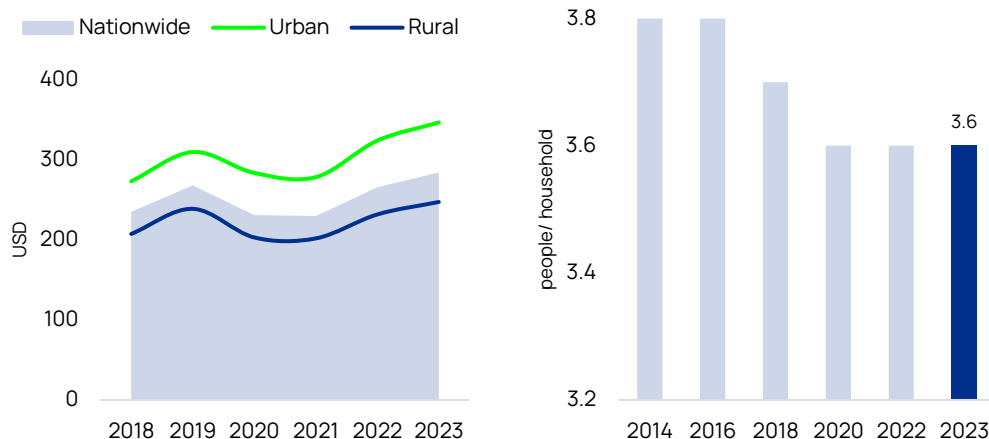


Figure 8: Structure of Vietnamese incomes ¹



Source: GSO, Vietcap; ¹ Breakdown of Vietnamese’s average monthly income/capita by source of income.

Figure 9: Workers' average monthly income ¹ Figure 10: Average household size ¹



Source: GSO, Vietcap; ¹Vietnam's data

These factors have driven demand for products and services that offer convenience, even if they are priced higher than average. According to Euromonitor's survey in its "Megatrends in Vietnam" report, dated September 2024, **as many as 65% of 1,000 Vietnamese respondents said that they are willing to spend money to save time.** Particularly in the grocery segment, consumers are buying groceries more frequently and in smaller quantities, according to Euromonitor, which we believe will drive growth for store formats that offer convenience factors, i.e., **proximity** to local residences and **quick shopping time.**

Value for money is a cornerstone of decision making: Despite rising income, 63% of the working population still resides in rural areas. Nonetheless, as Vietnamese consumers prioritize "freshness" and increasingly prefer "convenience," consumers on average focus on finding the best value for money rather than simply opting for the cheapest options. This means that consumers balance price with quality and convenience, rather than purely budget-oriented grocery shopping.

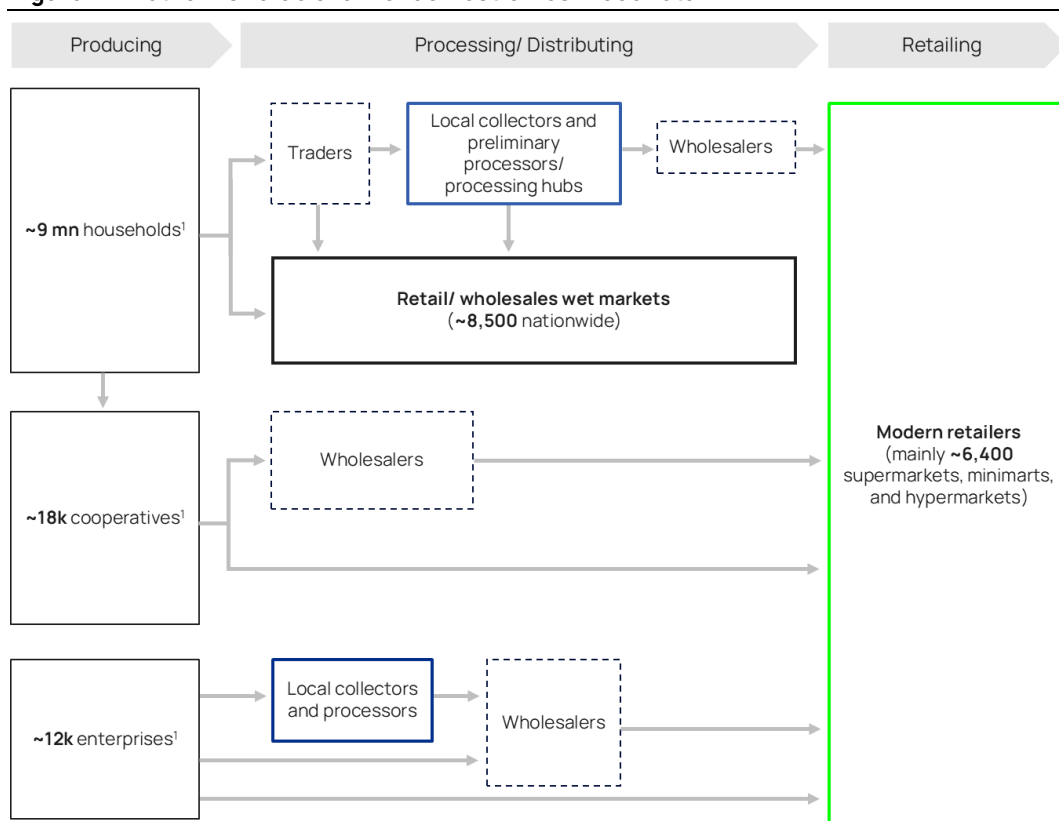
In conclusion, to succeed in grocery retailing, grocers need to balance the availability of fresh food with a convenient shopping experience, and deliver strong value for money to meet evolving consumer demand.

Overview of grocery retailing in Vietnam

Value chain of domestic fresh food retailing

Vietnam has a fragmented distribution system for fresh food. The primary source of fresh food in Vietnam comes from millions of domestic households that engaged in agriculture, forestry and fishery, according to the GSO. Due to the small-scale nature of Vietnamese agriculture, along with an underdeveloped infrastructure and complex supply chain, large retailers and wholesalers hardly can purchase products directly from these individuals, making traders, collectors, and cooperatives necessary bridges between producers and the market (more details in Appendix 2). As a result, fresh products normally have to pass through multiple layers before reaching end consumers. As income grows, Vietnamese consumers are becoming more aware about the origin of their food, which drives the demand for modern grocery retail formats as these often offer greater product transparency than traditional formats.

Figure 11: Vietnam's value chain of domestic fresh food retail

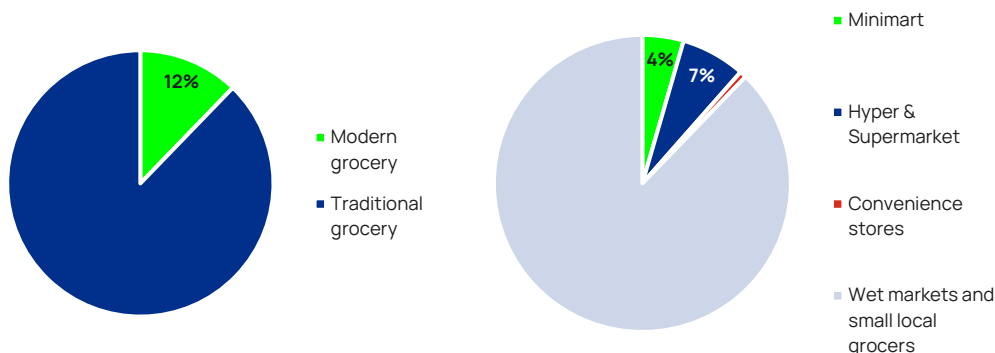


Source: Ministry of Agriculture and Rural Development, Ministry of Industry and Trade, GSO, Vietcap; Data as of 2023; ¹Engaged in agriculture, forestry and fishery.

Breakdown of grocery retailing channels

Vietnam's grocery retail remains dominated by traditional channels. Vietnam's traditional grocery segment was mainly comprised of more than 8,500 wet markets nationwide, according to the GSO in 2023. Most of these wet markets are classified as type 3, according to the GSO, meaning they are small in scale or lack infrastructure. At most wet markets, particularly in rural areas, small agricultural producers make up most fresh food vendors, selling their own products to earn additional income. On the other hand, modern grocery channels accounted for 12% of Vietnam's grocery retail in 2023, with hypermarkets, supermarkets, and minimarts being the primary modern retail formats.

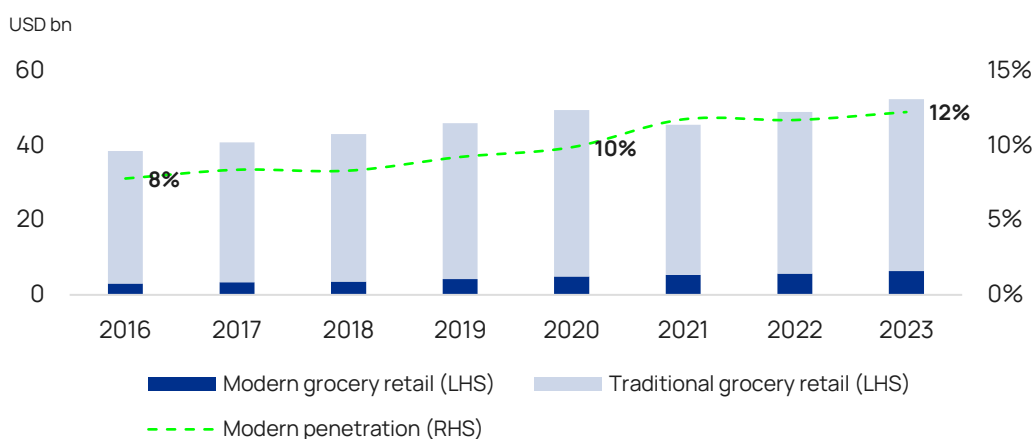
Figure 12: Retailing of grocery by channel as of YE 2023



Source: Euromonitor, Vietcap

Modern trade retailers have gradually gained market share over the past seven years. Although Vietnamese consumers have traditionally favored wet markets for fresh food, the COVID-19 pandemic in 2020-2021 triggered a shift towards modern grocery retailers. This change has endured, driven by the added convenience, higher food safety standards, and cleaner shopping environments that modern retailers provide. Along with rising urbanization and consumer income, modern retail players have added an average of more than 700 new stores per annum over the past seven years. This has driven growth in the penetration of modern trade grocery retailers in Vietnam by an average of 60 bps annually from 2016 to 2023.

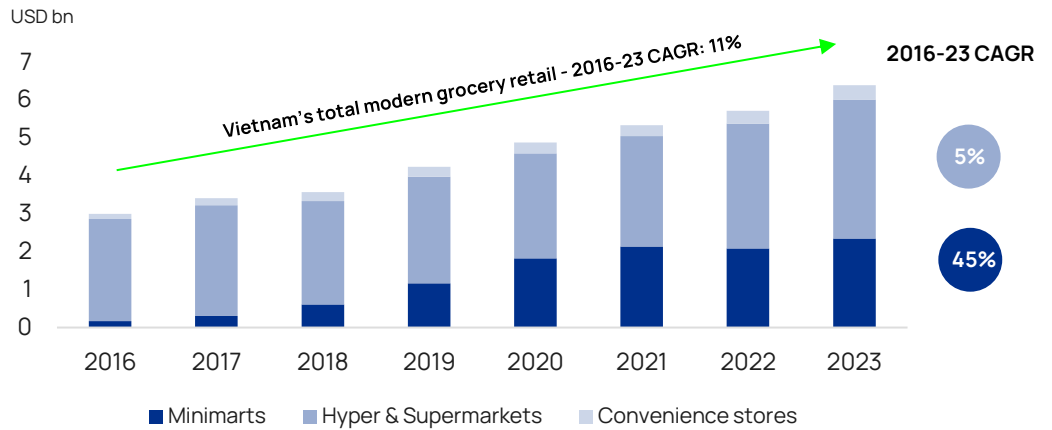
Figure 13: Vietnam’s modern vs traditional grocery retail market value in 2016 - 2023



Source: Euromonitor, Vietcap

Minimarts have become a key growth driver and the optimal retail format for the Vietnamese market. We define minimart as the mini-supermarket format with floor space of up to 500 sqm ([Appendix 3](#)). Compared to convenience stores, minimarts typically carry a much higher volume of perishable fresh food, which is key to drive daily consumer traffic. While Vietnam’s modern grocery sector grew at a CAGR of 11% from 2016 to 2023, the minimart segment outpaced this growth with a rapid CAGR of 45%, capturing market share from larger grocery formats and becoming a vital contributor to the expansion of modern retail. We view this structural shift to be enduring as this mini-supermarket format mainly caters to the growing young, middle-class and scooter-riding customers who seek quick and small grocery purchases for their lunches and dinners.

Figure 14: Vietnam's market value of modern grocery retail formats



Source: Euromonitor, Vietcap

Key players in modern grocery sector

High concentration among the top seven players, which represented 86% of total modern grocery sales in 2023 (Figure 15). Among these players, domestic names Bach Hoa Xanh (BHX), WinCommerce (WCM), Saigon Co.op, and Satrafoods are key players in the minimart market. BHX and Satrafoods operate on a 100% minimart model, while WCM derives approximately 70% of its total sales from minimarts and the rest from supermarkets. Saigon Co.op, besides its strong presence in the supermarket sector, derives a material sales portion from the minimart under its brand Co.op Food. On the other hand, Lotte Mart, Central Retail, and AEON mainly operate hypermarkets and supermarkets.

Figure 15: Market share in modern grocery ¹

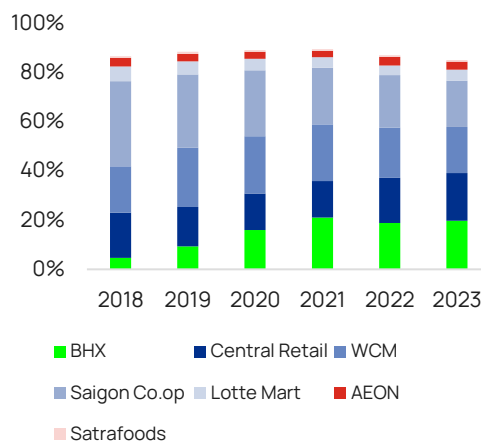
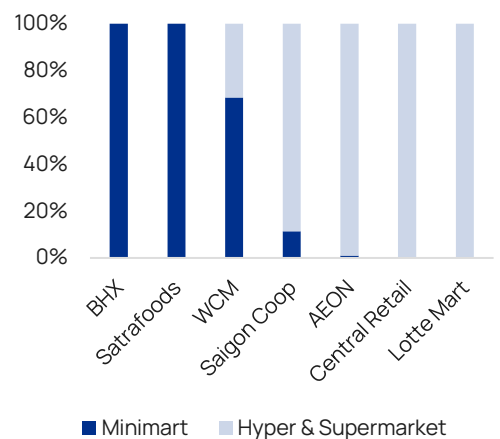


Figure 16: Sales breakdown by formats ²



Source: Euromonitor, Company disclosure, Vietcap; ¹ In value terms; ² Data as of 2023.

BHX and WCM dominate the minimart segment. BHX, Co.op Food, and Satrafoods mainly operate in the south. WCM has established its minimart chain (hereafter referred to as WMP) with a presence across the nation. Some other noticeable smaller chains include Kingfoodmart in the south and T-mart in the north. Kingfoodmart, which is backed by a Vietnam-based private equity house Seedcom, entered the minimart market in 2018. T-mart, which is backed by Vietnamese private company named T-Group, joined the market in 2009. In 2020, AEON also entered the minimart sector with the establishment of the AEON MaxValu brand, located in the northern region.

Figure 17: Minimart value market share ¹

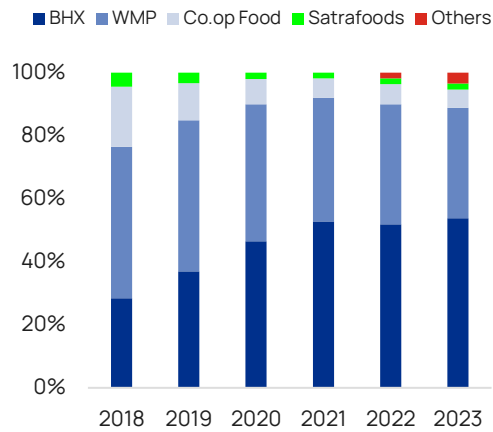
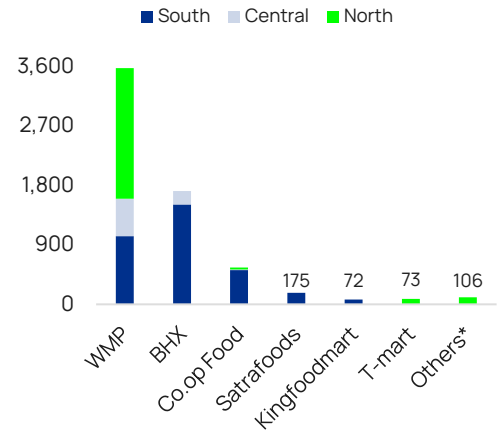


Figure 18: Minimart store count by region ²



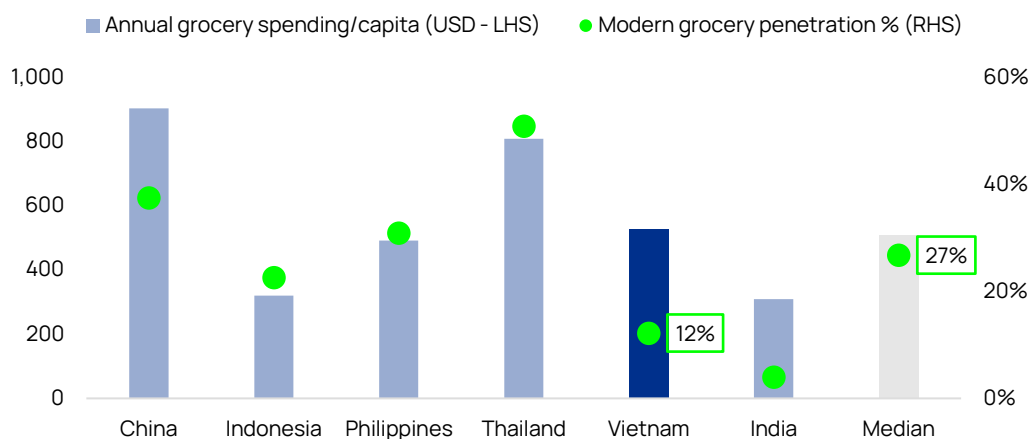
Source: Euromonitor, Company disclosure, Vietcap; ¹ Data as of 2023, ² Data as of September 2024, * Other players include four chains – AEON MaxValu, HaproFood, Soi Bien, and Bac Tom – each operating more than 20 stores but fewer than 70.

Opportunities in Vietnam’s minimart market

Extensive room for further modern grocery penetration

Large market with low modern penetration compared to other Asian countries: According to Euromonitor, Vietnam’s grocery retail market was valued at USD52bn in 2023, with an average annual grocery spending per capita of approximately USD530, slightly above the median of our selected Asian countries (**Figure 19**). Nonetheless, modern grocery retail penetration in Vietnam is only 12%, while the median for other Asian countries is 27%. This indicates significant potential for growth and expansion for modern players in Vietnam, particularly in rural and suburban areas where most of the population resides.

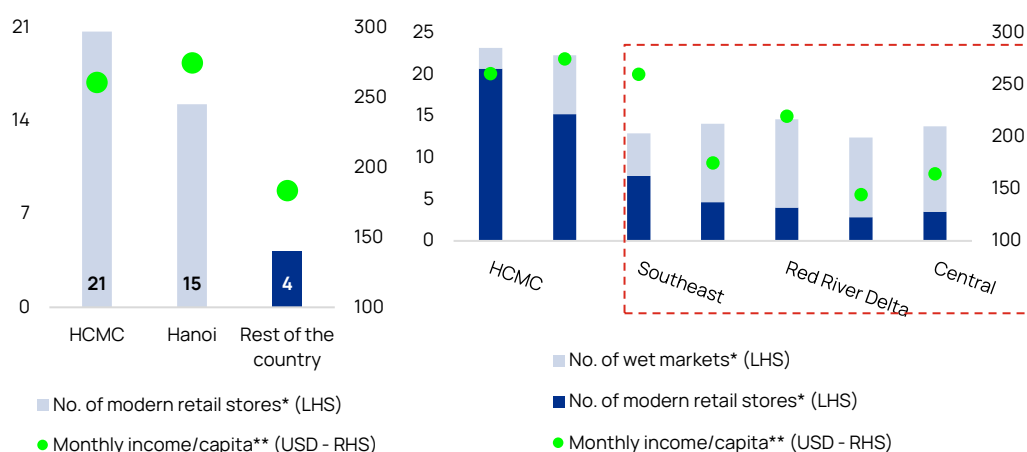
Figure 19: Modern grocery retail penetration in our selected Asian countries



Source: Euromonitor, World Bank, Vietcap

Regions outside of HCMC and Hanoi present huge growth opportunity. There is a clear disparity in access to modern retail between major economic hubs, like HCMC and Hanoi, and the rest of Vietnam (**Figure 20**). In these two cities, there are an average of 18 modern grocery stores per 100,000 people – nearly five times more than in the rest of the country. However, the average income per capita in HCMC and Hanoi is only twice as high as the rest of the country. We believe this suggests untapped demand for modern grocery retail in lower-income regions. The southeast (excluding HCMC) stands out as a prime example. Despite its high population density and large workforce in industrial parks, the region’s number of grocery retail locations significantly lags that of HCMC and Hanoi. Notably, the monthly income/capita in the southeast is nearing levels seen in these major cities, highlighting the potential for growth in modern grocery retail. Additionally, other lower-income regions with a higher prevalence of wet markets present growth opportunities for modern retailers with strong financial capabilities, as financial resources are essential for (1) supply chain investment and (2) marketing efforts to educate consumers.

Figure 20: Number of grocery retail locations per 100 thousand people by region ¹

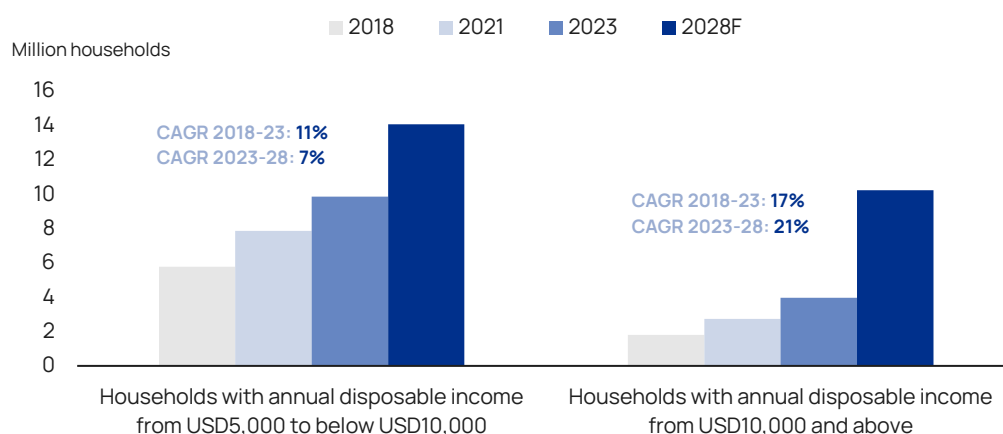


Source: GSO, Vietcap; ¹Number of stores as of September 2024; *Number of locations per 100 thousand people; **Data as of YE2023.

Rising income, rapid urbanization, and young consumer class

Resilient middle-class growth, rising urbanization, and a sizable young population to drive demand for convenience-driven modern retail. Fitch Solutions forecasts that Vietnam's number of middle-income households (i.e., those with an annual disposable income of USD10,000 and above) will grow at a 2023-28 CAGR of 21% and account for 29% of total households by 2028 vs 12% in 2023. Additionally, 38% of Vietnam's population lives in cities in 2023, the EIU forecasts that this figure will rise to 44% by 2028, while Fitch Solution forecasts it to be 45% by 2030. Furthermore, Vietnam remains a young country, with 32% of the total workforce under the age of 35 in 2023, according to the GSO. We believe the combination of rising incomes, increasing urbanization with improved retail infrastructure, and a sizable young workforce strongly supports the growth of convenience-driven modern retail.

Figure 21: Vietnam's growth of households by annual income



Source: Fitch Solutions, Vietcap

Figure 22: Household incomes in Vietnam¹

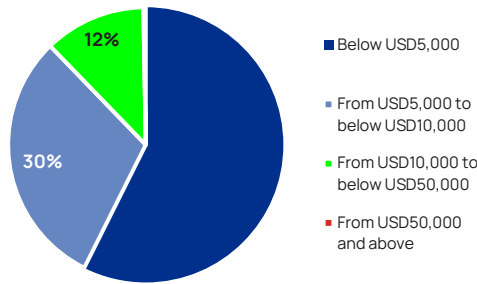
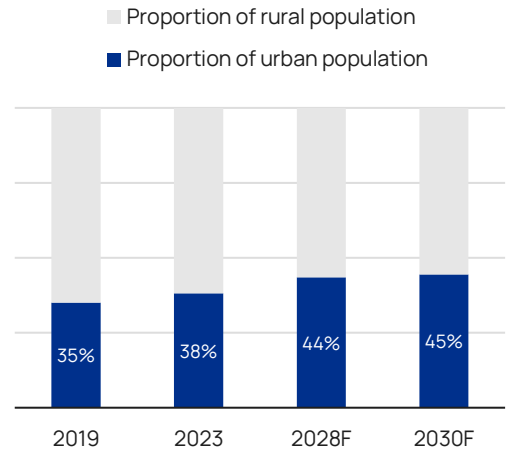


Figure 23: Urbanization in Vietnam



Source: GSO, EIU, Fitch Solutions, Vietcap; ¹Breakdown by annual disposable income in 2023.

Minimarts have advantages to capture a larger share of the market

Convenience is the key factor for minimarts to grow, particularly in Vietnam, where the scooter-driving culture remains dominant. With their compact store size, typically requiring no more than 500 sqm of space, minimarts can establish a presence in nearly every residential neighborhood. “It’s close to my home or along my route back home” is one of the most important factors for Vietnamese when choosing a store to buy groceries for daily use, according to our research. Additionally, the locations of minimarts make them easily accessible for scooter riders due to the ability to quickly enter and exit a store. Scooter riders typically prefer to carry light loads, which makes frequent purchases of groceries in small quantities sensible. Consequently, minimarts, which typically offer up to 4,000 SKUs focused on daily necessities, effectively cater to the needs of local communities. On the other hand, hypermarkets and larger supermarkets, which generally need a minimum of 1,000 sqm, face limitations in their ability to penetrate densely populated areas. Parking can also be occasionally time-consuming, especially during peak hours. As a result, consumers tend to visit hypermarkets and large supermarkets when they need to purchase items in bulk (i.e., packaged products, household supplies, toiletries, etc.) as these large formats offer a wide range of selection and competitive pricing for bulk items.

Figure 24: Vietnam’s low car penetration ¹

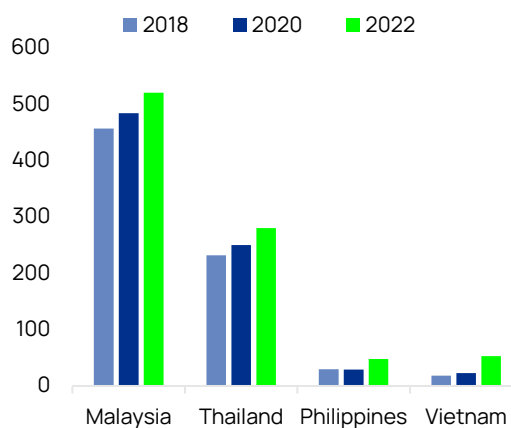
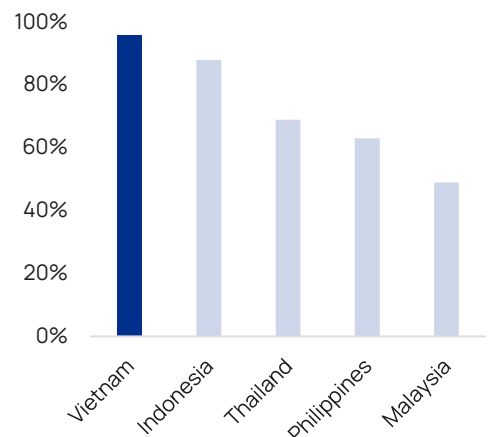


Figure 25: Vietnam’s high scooter usage ²



Source: Organisation Internationale des Constructeurs d’Automobiles, ASEAN Stats, Seasia Stats, Vietcap; ¹Number of passenger cars per 1,000 people; ²The number of motorbike and scooter users among passenger vehicles of all types in 2023.

Figure 26: Scooters parked outside minimarts

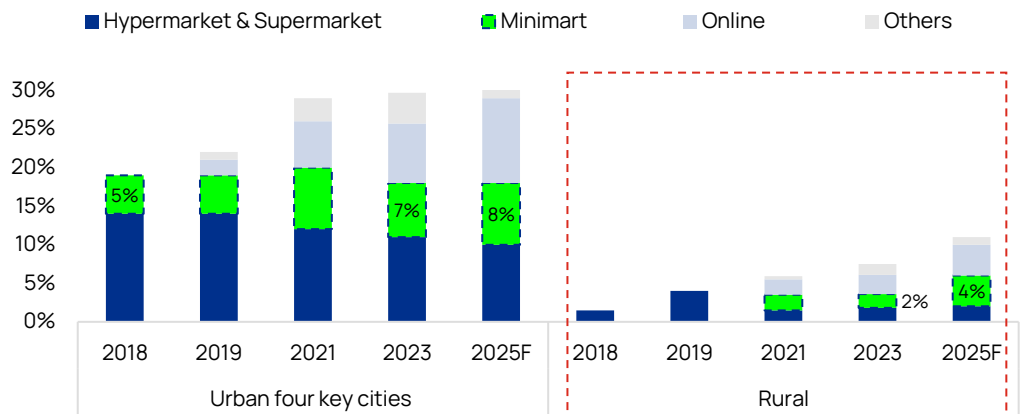


Source: Vietcap

Modern lifestyle to shift consumers from traditional channels to minimarts: In urban areas, wet markets run throughout the day. However, in rural areas, markets typically operate from early morning until mid-morning, after which the number of buyers and sellers tends to decline. In more sparsely populated regions, markets often follow scheduled sessions that last only a few hours each day. Customers frequently struggle to find any quality meat vendors left over after the wet market's morning session. Particularly in rural areas, access to decent meat and common Vietnamese vegetables at wet markets becomes scarce after 9 AM. Minimarts in these rural regions often benefit from the morning traffic generated by wet markets. They also experience increased footfall during specific times, such as when (1) parents pick up their children after morning or evening lessons, or when (2) workers stop by after their shifts. Fresh meat is typically a key traffic driver for minimarts, alongside other fresh food categories. By offering a diverse assortment of fresh food, minimarts can ultimately improve their overall profitability by increasing the chance to cross-sell from fresh food purchases to non-food items.

Minimarts are gaining market share even in FMCG retailing areas, according to Kantar Worldpanel. In urban areas of the four key cities (i.e., HCMC, Hanoi, Da Nang, and Can Tho), minimarts' share in total FMCG retail grew from 5% in 2018 to 7% in 2023. In rural areas, it grew from ~0% in 2018 to 2% in 2023. Minimarts are gaining popularity even in underserved regions. Kantar Worldpanel forecasts the share of minimarts in FMCG retailing to be 8%/4% in urban areas of the four key cities /rural areas in 2025, respectively.

Figure 27: Value share of channels in Vietnam's FMCG retailing (excluding fresh food)



Source: Kantar Worldpanel, Vietcap

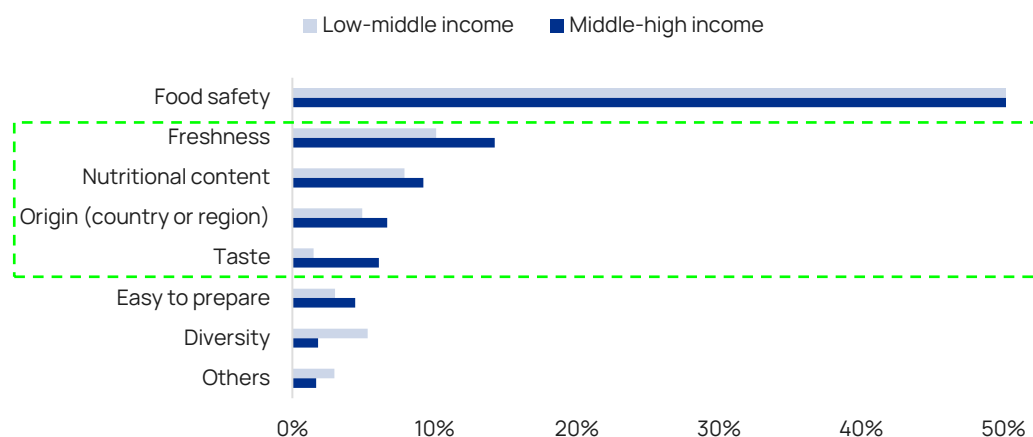
Rising premiumization in fresh food as middle-to-affluent-income class increases

The more that household income increases, the greater the importance of food quality and origin. As mentioned above, Vietnamese with an annual disposable income of USD10,000 and above will grow at a 2023-28 CAGR of 21% and account for 29% of total households by 2028. In which, those with income of USD50,000 and above will grow at a CAGR of 26% in the same period and account for 1% of total households by 2028. We believe that as income rises, customers will pay more attention to the freshness, nutritional content, taste, and origin of food, besides food safety. An example to support this is Hanoi, which is the second most populous city in the country and exhibits a significant disparity between the average incomes of the lowest and highest income groups¹. According to research by The Centre for Global Food and Resources at the University of Adelaide, in partnership with Vietnamese institutions² (**Figure 28**), food safety and freshness were the most frequently cited as influencing food purchasing decisions across all of Hanoi's income groups. However, as household income rises, other elements that further crystalize food quality like **nutritional content, origin, and taste** become increasingly important in shaping these choices.

¹ The highest-income group has average monthly income/capita that is 6.5 times higher than that of the lowest-income group, according to the GSO.

² Vietnamese institutions include the Vietnam Women's Union, Institute for Policy and Strategy for Agriculture and Rural Development, the Vietnamese National University of Agriculture, and the Fruit and Vegetable Research Institute. The research project was executed in 2018 and funded by the Australian Centre for International Agricultural Research.

Figure 28: Factors impacting decisions on food purchases in Hanoi, Vietnam ¹

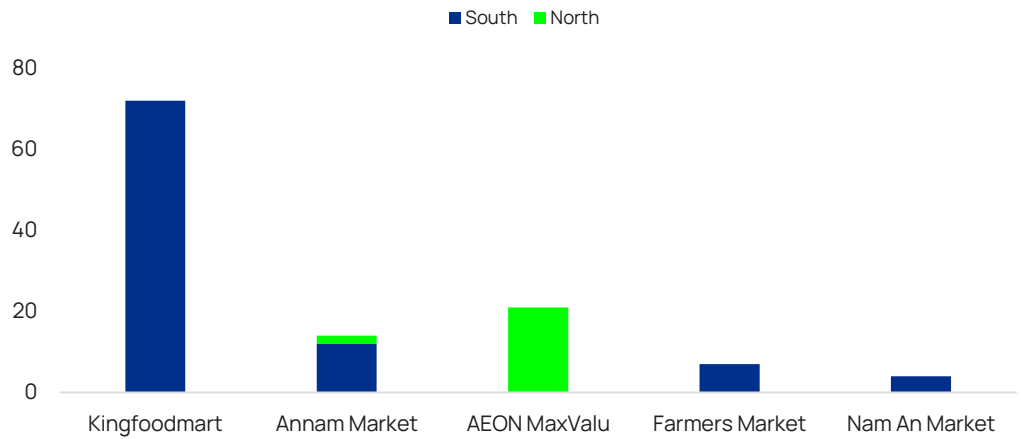


Source: The Centre for Global Food and Resources at The University of Adelaide, Vietcap's estimates; ¹Share (%) of households that nominated the listed factors as important in purchase decisions for food in general by income group in Hanoi (n=792). Food in the survey include six vegetables (cabbage, tomatoes, broccoli, water spinach, susu leaves, and wild mustard greens), four fruits (mangoes, plums, pears, and peaches) and four meats (shrimp, chicken, beef, and pork). Percentages are an average of responses across selected groups of vegetables, fruits, and meat.

There is significant growth potential for the development of minimarts with a more upmarket focus, offering high-quality meat, fruits, vegetables, and imported products. While currently representing a small share of total fresh food consumption, the demand for branded meat, organic fruits and vegetables, and imported products is steadily rising in Vietnam. Euromonitor reports that Vietnam's branded meat retail sales grew at a CAGR of 7% in 2018-23. Additionally, despite weak consumption due to economic headwinds, Vietnam's organic food market achieved a resilient CAGR of 6% in 2020-23. According to the survey conducted by Rakuten Insight in 2023, vegetables and fruits were the most purchased organic food category among 80% of the 4,649 Vietnamese respondents. Additionally, according to the GSO, Vietnam's

combined import value of fruits and vegetables from the US, Australia, and New Zealand grew at a 2018-23 CAGR of 10% to USD600mn in 2023. Vietnam's combined import value of seafood from Norway and Japan followed a similar trajectory, growing at the same CAGR and reaching USD 500mn in 2023. This upward trend underscores a growing appetite for higher-quality and imported products, which presents promising opportunities for the long-term expansion of ticket size for Vietnam's minimart market.

Figure 29: Store count of players in the mid-range to premium minimart segment



Source: Company websites, Vietcap

Challenges

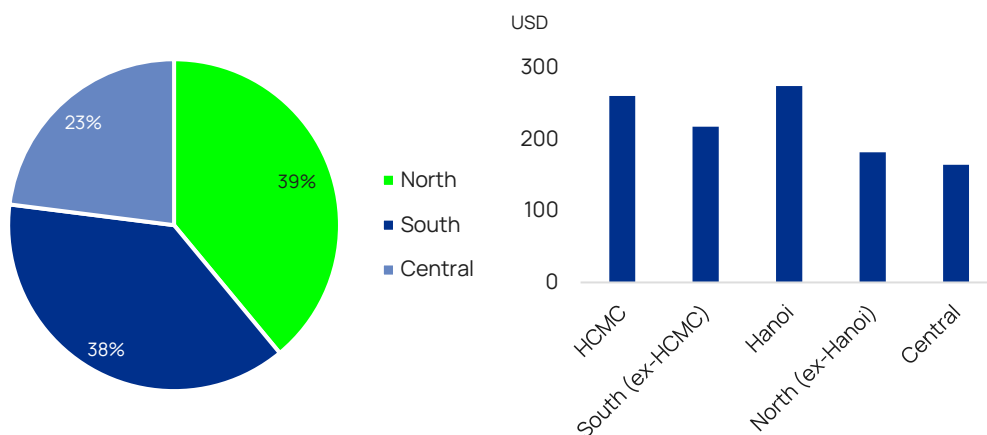
Fragmentation of supply chain

As discussed in [Appendix 2](#), the complexity of fresh food supply chain remains challenging for food retailers. In Vietnam, players with high fresh food sales have an advantage as they can purchase directly from large agricultural producers or suppliers and securing favorable back margins, particularly in sourcing protein. Sourcing vegetables and fruits, however, is more challenging due to higher fragmentation in their supply compared to sourcing protein, which tends to be more centralized. Most retailers rely on multiple sources, including various agricultural cooperatives and wholesalers, to meet their needs in vegetables and fruits.

We believe the evolution of modern retail, particularly among players with large-scale fresh food operations, can support the development of larger suppliers for vegetables and fruits. As these retailers grow, suppliers can thrive and increase their capacity, which strengthens the retailers' supply chain in return. Ultimately, this cycle of mutual growth and support fosters a more stable and efficient fresh food supply chain, enhancing the long-term success of modern retailers in the market.

Regional differences in consumer behavior

Figure 30: Vietnam's population distribution **Figure 31: Average monthly income/capita**



Source: Euromonitor, Company disclosure, Vietcap; ¹Data as of 2023.

Southern consumers have a liberal culture and are open to innovation. Consumers in the south on average have higher average income/capita than the other two regions. Additionally, southern consumers tend to be more independent in their shopping decisions compared to those in the north, according to our observations. This leads to a greater willingness to spend and openness to try new products, brands, and easily adopt modern trends in the south. As such, modern retailers and modern brands distinctly have more presence in the south, especially in HCMC, than the other two regions. Nonetheless, southern consumers are quick to switch brands when a better alternative is presented, according to our research. As a result, business competition is generally more intense.

Northern consumers have a conservative culture and exhibit strong brand loyalty. They are cautious with their spending, often planning purchases ahead and saving for the future, according to our observations. Despite significant wealth polarization in the north, this behavior is also seen in wealthier areas like Hanoi. The strong influence of family culture makes them less inclined to eat out frequently. Northern consumers tend to stick to familiar brands, relying on word-of-mouth recommendations, making them less open to trying new things. While they prioritize saving, they are willing to pay extra for high-quality and branded items, especially those

that relate to health and that enhance their social status. These factors are partly why modern chains have a lower presence in Hanoi than HCMC, although these two cities have a relatively similar (1) population and (2) average income/ capita.

Central consumers are price sensitive. Mainly due to lower average income/capita compared to other two regions, central consumers prioritize affordable, locally-produced goods. Traditional markets remain prevalent for grocery shopping. While slower to adapt, consumers in urban areas in the central region are increasingly shopping at modern retailers and exploring online options, mainly driven by promotions and discounts.

Minimart-exposed stocks under our coverage

June 2024 marked a key inflection point for the minimart players under our coverage, as both have reached break-even in terms of net profit and are poised to contribute full-year sustainable net profit to their parent companies – BHX starting in 2024 and WCM in 2025.

MSN (BUY, target price of VND102,800)

Please see our latest [Update Report](#) on MSN, dated August 14, 2024.

Leading minimart with a strong foothold in northern Vietnam: WCM, of which 79% is effectively owned by MSN, is one of the two largest minimart players in sales terms in Vietnam. In Vietnam's modern grocery retail segment, WCM captured ~20% market share in 2023. WCM offers multiple store formats (**Figures 32 & 33**), which allows it to effectively serve a wide range of customer classes. The chain operates both minimarts and supermarkets, with minimarts contributing ~70% to the total of WCM's last twelve-month (LTM) sales. As of September 2024, WCM has ~3,600 minimarts and ~130 supermarkets, according to our research. The chain has a nationwide presence (**Figure 34**), with a stronger concentration of stores in the north, which accounted for ~70% of its consolidated sales in 2023. In the LTM that ended in Q2 2024, WCM contributed 39% of MSN's net revenue and 10% of MSN's adjusted EBITDA (excluding shared profits from Techcombank), according to our estimates.

Well-positioned to serve Vietnam's middle-to-affluent class. WCM offers products that are of both mass-market appeal and premium quality. The chain stands out with branded fresh food and private labels. While most of its FMCG offerings are priced competitively with surrounding modern retailers, its fresh food categories command higher prices due to their higher quality, i.e., chilled meat from Masan MEATLife and vegetables from Win Eco, both of which are MSN's subsidiaries. Its private labels offer a wide range of product categories, e.g., rice, eggs, liquid milk, processed food, detergents, etc., which accounted for ~4% of WCM's total sales in H1 2024.

Figure 32: WCM's store formats

Type of store	Minimart			Supermarket
	Win store	WinMart+ urban	WinMart+ rural	WinMart
Area	Urban	Urban	Suburban + Rural	Urban
Target customers	Middle-to-affluent class	Middle class	Middle class	Middle-to-affluent class
Value proposition	Minimart that offers high quality fresh food.	Minimart that offers high quality fresh food.	Minimart that offers value-for-money FMCG products.	Supermarket for weekend bulk shopping.
Product mix ¹	Fresh food ² / sales: 30% Frozen food & FMCG/ sales: 70%	Fresh food ² / sales: <25% Frozen food & FMCG/ sales: >75%	Fresh food ² / sales: 17-18% Frozen food & FMCG/ sales: 82-83%	Fresh food ² / sales: 30% Others (i.e., Frozen food, FMCG and Non-food categories)/ sales: 70%
Number of SKUs	c. 2,200-2,500	c. 1,500 – 2,000	c. 1,000	c. 8,000 – 10,000
Size	c. 150 – 200	c. 80 – 120	c. 100	c. 1,500 – 2,000
Store EBITDA margin ¹	5.9%			3.1%
Store EBIT margin ¹	3.6%			1.0%

Source: Company disclosure, Vietcap; ¹ Data in H1 2024; ² Fresh food includes egg, seafood, meat, fruits & vegetables.

Figure 33: WCM's store format breakdown

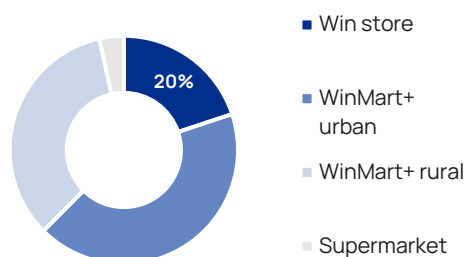
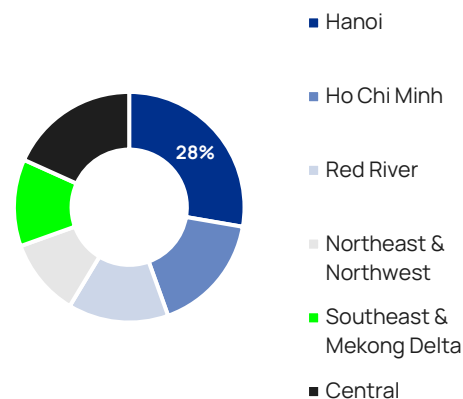


Figure 34: WCM's minimart location



Source: Company disclosure, Vietcap; Data as of September 2024.

Figure 35: Win store vs WinMart+ urban

Win store (front)



WinMart+ urban (front)



Win store (inside)



WinMart+ urban (inside)



Win store (inside)



WinMart+ urban (inside)



Win store (inside)



Source: Vietcap

WinMart+ urban (inside)



Figure 36: WinMart+ rural



Source: Vietcap

MWG (OUTPERFORM, target price of VND78,100)

Please see our latest [Update Report](#) on MWG, dated August 23, 2024.

Leading minimart with strong foothold in southern Vietnam: BHX, of which 95% is effectively owned by MWG, is also one of the two largest minimart players in sales terms in Vietnam. Like WCM, BHX captured ~20% market share in Vietnam's modern grocery retail in 2023. BHX offers a single store format with most stores in the size range of ~200 – 300 sqm and a small number of stores with an area of 500 sqm. BHX has a strong presence in southern Vietnam (especially in HCMC) and has yet to expand to the north (**Figure 37**). In the LTM that ended in Q2 2024, the brand contributes 29% of MWG's net revenue and ~18% of MWG's EBITDA, according to our estimates. The chain operates on a 100% minimart model (**Figure 39**).

Strength in fresh food assortment at competitive prices, catering to low-to-middle-income households: BHX mainly offers products that appeal to the low-to-middle-income market. The chain stands out with a large scale and a diverse selection of fresh food (**Figure 38**). In H1 2024, sales from fresh food accounted for ~35% of BHX's sales, of which key contributors included meat, fruits, and vegetables, according to our estimates. As the company has a parent that engages in pure retailing, BHX mainly sources its products from third parties. For protein offerings, the chain manages to secure several strategic supply contracts for pork, chicken, and seafood with CP Foods, Minh Phu, Navico, and Godaco, ensuring product quality that is directly

sourced from original producers. For fruits and vegetables, which have a more fragmented supply chain, BHX sources its products from (1) large-scale suppliers that are introduced by the provincial Department of Industry and Trade and (2) agricultural cooperatives. Fresh food offerings at BHX are priced slightly higher than the wet markets' varieties but they are more transparent in origin and are better-preserved, therefore, BHX manages to attract footfall from wet market shoppers by providing better value for money.

Figure 37: BHX's location by region

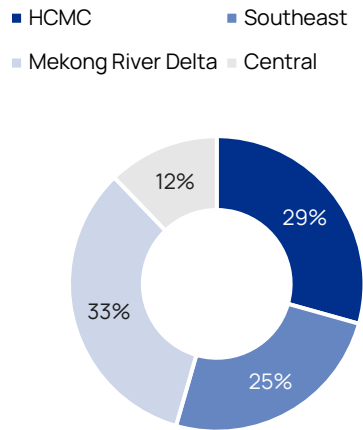
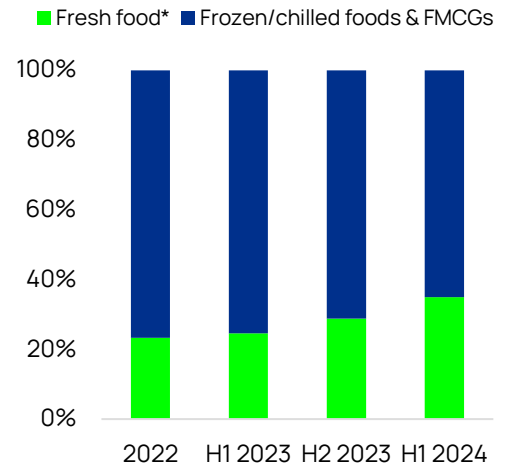
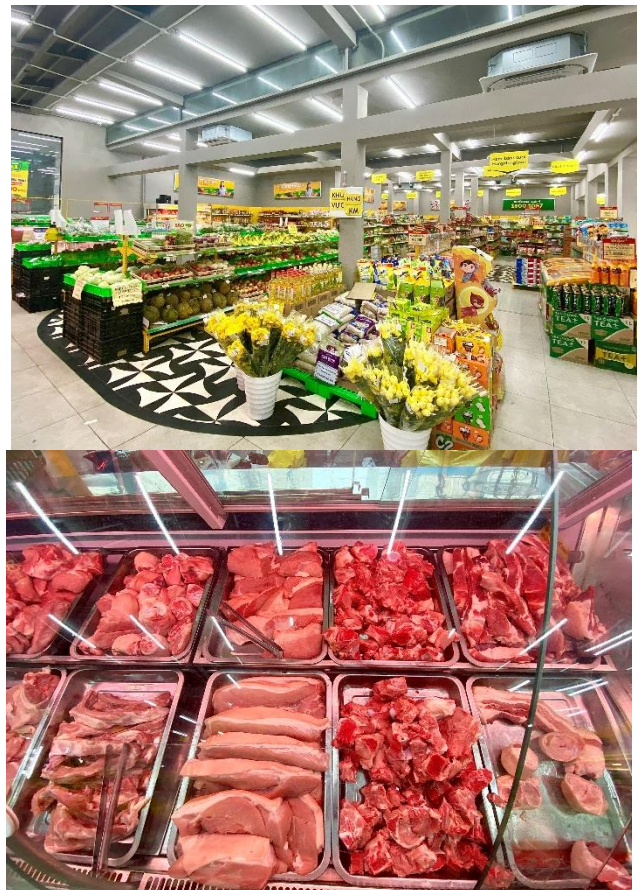


Figure 38: BHX's fresh food/sales %



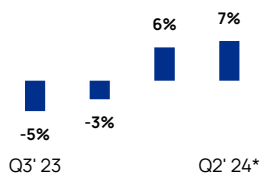
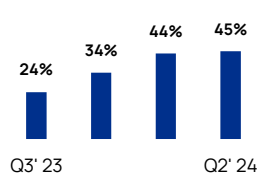
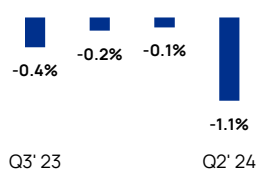
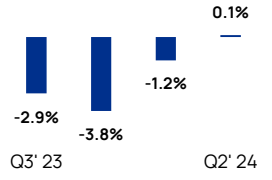
Source: Company disclosure, Vietcap; Data as of September 2024; *Fresh food includes eggs, seafood, meat, fruits & vegetables.

Figure 39: A BHX store



Source: Vietcap

Figure 40: Other financial data of WCM and BHX

TTM ended Q2 2024	WCM	BHX
Sales (USD bn)	1.3	1.5
TTM sales growth	6%	34%
Same-store-sales growth (SSSG) %YoY	 <p>Q3' 23: -5% Q1' 24: -3% Q2' 24: 6% Q2' 24*: 7%</p>	 <p>Q3' 23: 24% Q1' 24: 34% Q2' 24: 44% Q2' 24: 45%</p>
% Online sales/ total sales	n.a.	2%
Store count	3,544 minimarts 129 supermarkets	1,701 minimarts
Reported GPM	24%	24%
EBIT margin	 <p>Q3' 23: -0.4% Q1' 24: -0.2% Q2' 24: -0.1% Q2' 24: -1.1%</p>	 <p>Q3' 23: -2.9% Q1' 24: -3.8% Q2' 24: -1.2% Q2' 24: 0.1%</p>

Source: Company disclosures, Vietcap; *WCM achieved an SSSG of 9.7% YoY in June 2024.

Appendix 1: Regulatory Framework

1. Economic Needs Test (ENT)

According to Decree No. 09/2018/ND-CP, foreign retailers who wish to establish new retail locations in Vietnam beyond their first one need to comply with the ENT. The ENT's main criteria assess whether opening another foreign retail outlet is beneficial to the domestic market in a certain area. However, the ENT is not required if the store meets the following three conditions: (1) under 500 sqm, (2) located in a shopping center, and (3) not classified as a convenience store or mini supermarket. According to Decree No. 09/2018/ND-CP, the process of obtaining a retail license to open a new store takes ~60 days for those needing ENT approval, compared to only ~20 days for those which do not require ENT approval, provided that all steps proceed smoothly.

From January 15, 2024, CPTPP members (i.e., Australia, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, and Brunei) will no longer be subject to the ENT requirements. A similar ENT waiver is provided in the European Union – Vietnam Free Trade Agreement (EVFTA). The EVFTA became effective on August 1, 2020, thus, EU investors will be entitled to an ENT waiver from August 1, 2025. With the removal of the ENT for CPTPP and EU investors, we believe foreign retailers from these countries can expand their coverage in Vietnam market more easily than before.

We believe this will increase competition for domestic retailers, particularly in the modern grocery retail sector, where stores are either above 500 sqm or under 500 sqm but classified as convenience stores or mini supermarkets. That said, as illustrated in Figure 20, as key economic hubs like HCMC and Hanoi are well-developed with both local and foreign modern retail players, new entrants will need to focus more on lower-tier areas. In these areas, existing retailers in the market hold distinct advantages over new competitors due to their stronger relationships with local suppliers, particularly for fresh food, built over many years of operation. Additionally, existing players have a deeper understanding of regional consumer preferences, allowing them to tailor their offerings more effectively.

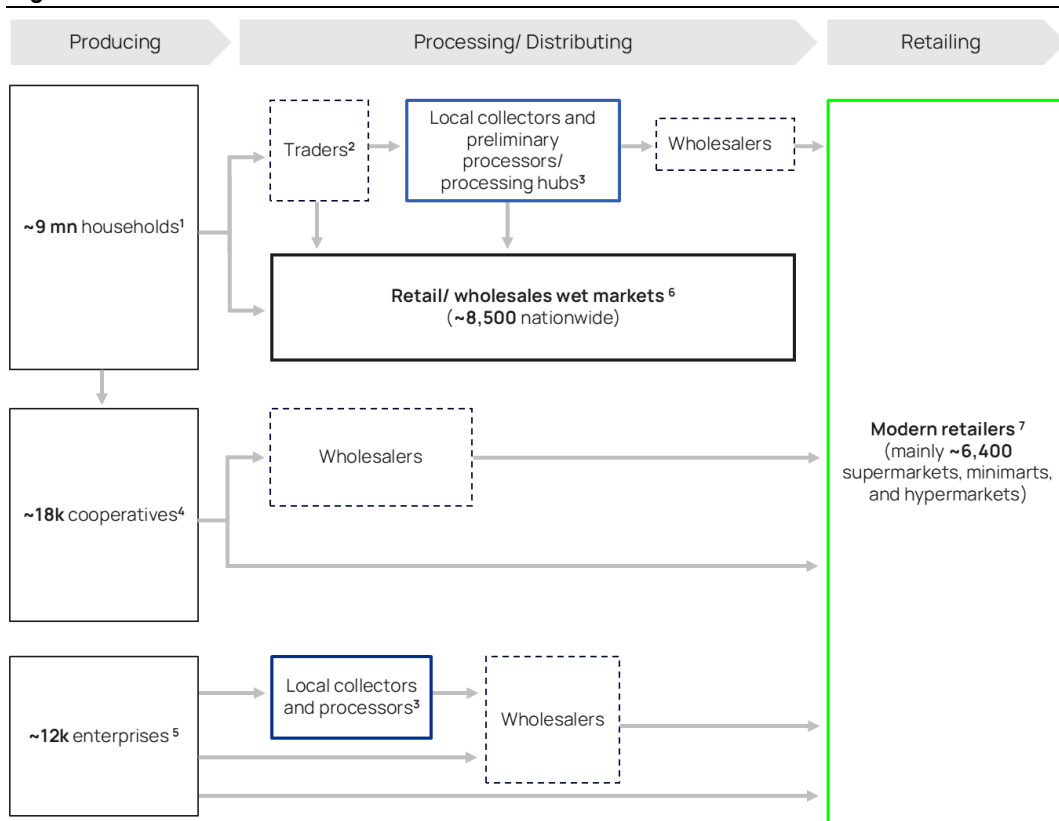
2. Foreign ownership limit

In Vietnam, foreign ownership is restricted in certain regulated business sectors. Specifically, for retailing of food, foodstuffs, beverages, and tobacco products, foreign ownership is limited to a maximum of 50%. The restriction is primarily aimed at (1) safeguarding domestic companies from foreign competition and (2) enabling the Government to better regulate the supply chain and maintain food safety standards. It's important to note that this restriction applies to business entities directly involved in operations and does not extend to holding companies.

Appendix 2: Vietnam’s domestic fresh food retailing value chain

Vietnam’s agricultural, and forestry and fishery production is organized in three main forms: households (~9 mn), cooperatives (~18 thousands), and enterprises (~12 thousands), according to the GSO in 2023. Due to the fragmentation of Vietnamese agriculture, along with underdeveloped infrastructure and a complex supply chain, large retailers and wholesalers can hardly purchase products directly from households, making traders, collectors, and cooperatives necessary intermediaries between producers and the market.

Figure 41: Vietnam’s value chain of domestic fresh food retail



Source: Department of Livestock Production, Ministry of Agriculture and Rural Development, Ministry of Industry and Trade, GSO, Vietcap; All data is as of 2023.

¹ **Household** is the basic economic unit in agricultural, forestry and fishery production.

² **Traders** act as intermediaries between households and larger entities like local collectors, preliminary processors, or processing hubs. They also bring products to trade at wet markets. They often go directly to households to purchase products, handling sorting and transportation themselves.

³ **Local collectors and preliminary processors/ processing hubs:** These are entities that purchase agricultural products from multiple traders or small-scale enterprises, then conduct preliminary processing, sorting, and storage before distributing to larger distribution channels (e.g., wholesalers).

⁴ **Many agricultural households** come together to form **cooperatives**. The primary roles of agricultural cooperatives in Vietnam include (1) providing input supplies, (2) technical training, (3) production or purchase of agricultural products, (4) and distribution of products to markets. These cooperatives help farmers by pooling resources, facilitating access to better inputs and better output. Not all households belong to a cooperative, but those that are see benefits in cost-sharing and increased productivity. According to our estimates from reports by the Ministry

of Agriculture and Rural Development in 2022, the combined total sales of the top 15 agricultural cooperatives accounted for only 4% of the total sales of either BHX or WCM. This indicates that modern retailers still need to source fresh food from several large cooperatives or large wholesalers to meet their supply needs.

⁵ **Enterprises** that engage in agricultural, and forestry and fishery production. Most enterprises are small to medium scale and are generally larger than cooperatives.

⁶ **Vietnam has 8,500 wet markets nationwide**, according to the GSO in 2023. In most wet markets, particularly in rural areas, small agricultural households make up the majority of fresh food vendors, selling their own products to earn additional income. Traders and small-scale local collectors also bring the products to trade at wet markets.

⁷ **Major modern retailers, e.g.**, Saigon Co.op, Satrafoods, BHX, and WCM, among others mainly source fresh food from agricultural cooperatives and wholesalers (for vegetables and fruits), and enterprises and wholesalers (for meat and seafood). In Vietnam, major enterprises in the livestock and aquaculture sectors, such as BAF, CP Foods, Godaco Seafood, and Navico, play a critical role in ensuring a stable and high-quality supply of fresh protein. Large retailers manage to ensure stable product quality and supply by sourcing directly from these producers.

Appendix 3: Grocery store formats

BHX



Kingfoodmart



WCM



Co.op Food



Satrafoods



T-Mart



Source: Company data, Vietcap

Vietcap Rating System

Stock ratings are set based on projected total shareholder return (TSR), defined as $(\text{target price} - \text{current price}) / \text{current price} + \text{dividend yield}$, and are not related to market performance.

Equity rating key	Definition
BUY	If the projected TSR is 20% or higher
OUTPERFORM	If the projected TSR is between 10% and 20%
MARKET PERFORM	If the projected TSR is between -10% and 10%
UNDERPERFORM	If the projected TSR is between -10% and -20%
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