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Report Name: Food Processing Ingredients

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Report Highlights:

Vietnam's food processing and manufacturing sector grew by 8.8 percent in 2022 versus 2021, while food retail revenue increased by 10 percent. Food service industry receipts also surged by 52.5 percent in 2022 thanks to the economic recovery after Covid-19. Promising food processing ingredients include dairy products, other edible bovine products, minced pork, processed fruits, tree nuts, peanuts, wheat, soybeans, and potatoes.

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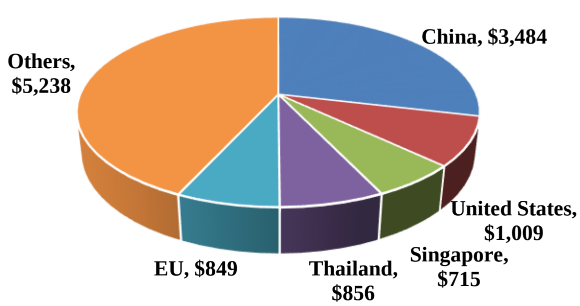
Market Fact Sheet: Vietnam

Executive Summary

Vietnam is a lower middle-income country in Southeast Asia, with a total population of 99.5 million (Vietnam General Statistics Office-GSO). In 2022, Vietnam's GDP reached $388 billion, with a growth rate of 8.02 percent (GSO). Vietnam's unemployment rate was 2.32 percent in 2022, decreasing by 28 percent compared to 2021. Vietnam is a major producer and exporter of wood, fishery products, processed cashews, horticultural products, rice, rubber, coffee, animal feeds (cassava), pepper, and tea (GSO). In 2021, Vietnam's top ten agricultural product exports reached $48.4 billion, equivalent to 13 percent of total exports (Vietnam Ministry of Industry and Trade-MOIT). Vietnam imported $34.7 billion in agricultural products in 2022 (Trade Data Monitor - TDM). U.S. agricultural products and related products reached $3.94 billion (TDM), making Vietnam the ninth largest export market for U.S. agricultural and related products.

Imports of Consumer-Oriented Products

Vietnam 2022 Imports of Consumer-Oriented Products (million USD)



Source: TDM

Food Processing Industry

Vietnam's food processing and manufacturing industry grew 8.8 percent in 2022 (MOIT). There are over 8,500 registered companies in food processing sector and total food ingredients demand is more than 120 million tons per year (MOIT and GSO). Seafood, milk powder, fresh milk, and animal feed saw the fastest growth in 2022 (GSO).

Food Retail Industry

Vietnam's food retail revenue in 2022 increased by 10 percent, reaching $64 billion (GSO). Vietnam's food retail sector accounts for 26.7 percent of the total goods and services retail sector (GSO). The food service sector grew by 52.5 percent of the year 2022 compared to 2021 (GSO).

Quick Facts CY 2022

Imports of Consumer-Oriented Products *(US$)*
Imports from the world: $12.5 billion
Imports from the United States: $1 billion (8 percent of market share)

List of Top 10 Growth Products in Vietnam

1) Condiments & Sauces	2) Wine & Related Products
3) Beer	4) Egg and egg products
5) Fruit & Vegetable Juices	6) Poultry Meat & Prods. (excl. eggs)
7) Chewing Gum & Candy	8) Processed Fruit
9) Soup & Other Food Preps.	10) Bakery Goods, Cereals, & Pasta

List of Top 10 Highest Volume Products in Vietnam

1) Fresh fruit	2) Dairy products
3) Tree nuts	4) Soup and other food preps.
5) Fresh vegetables	6) Beef & beef products
7) Processed vegetables	8) Non-alcoholic beverage
9) Bakery Gds, Cereals, & Pasta	10) Spices

Food Industry by Channels (U.S. billion) 2022
Total retail sale of goods and services: $240 billion
Total retail of goods: $189 billion
Manufacture of food products: $69.6 billion
Manufacture of beverages: $ 9 billion

Top 10 Retailers:

Central Retail	Lotte Vietnam
SATRA	WinCommerce (WinMart)
Saigon Coopmart	SASCO
MM Mega Market	IPPG
BRG Mart	AEON Vietnam

GDP/Population 2021
Population *(millions)*: 99.5
GDP *(billions USD)*: 388
GDP per capita *(USD)*: 3,899

Sources: GATS**,** Vietnam's GSO, MOIT, TDM, Post Vietnam

Strengths	**Weaknesses**
U.S. products are perceived as safe and high quality.	Higher prices and tariffs.
Opportunities	**Challenges**
• Tourism industry is expected to recover in 2023. • Retail market is growing fast. • E-commerce is expanding quickly.	• Free Trade Agreement competition (CPTPP, EVFTA, UKVFTA) and technical barriers. • The economic slowdown resulted in lower household income.

Data and Information Sources: TDM, GATS, Vietnam's GSO, Ministry of Industry and Trade.

SECTION I. MARKET SUMMARY
Vietnam's GDP reached $388 billion in 2022, with growth rate of 8.02 percent. Vietnam imported $12.5 billion in 2022, a 3 percent decrease compared to 2021. U.S. exports reached $1 billion, on par with the year of 2021. The United States was the second largest exporter of consumer-oriented goods to Vietnam after China. The Consumer Price Index (CPI) of 2022 has increased by 3.15 percent compared to 2021 with core inflation increasing by 2.59 percent (PwC and GSO). Inflation was driven by oil and gas prices increases which affected transportation costs (GSO). Inflation in fuel and food prices in turn drove price hikes in input food processing costs and food delivery services.

Vietnam's food processing and manufacturing sectors grew by 8.8 percent in 2022 versus 2021. The food retail segment grew 10 percent, while the food service industry increased by 52.5 percent (GSO) thanks to the recovery of restaurant segment after Covid-19 period. The growth of the food processing industry in Vietnam can be attributed to both the domestic and export demand. The fastest growing sectors were seafood, meat and dairy processing.

By contrast, the tourism industry did not recover as strongly as expected, especially in the number of international travelers. 2022 saw 3.6 million international travelers versus a forecast of 5 million (Vietnam National Administration of Tourism-VNAT). As a result, industry growth was mainly driven by domestic travelers. Vietnam ended the year of 2022 with 101.3 million domestic tourists, 168.3 percent more than the target and surpassing the previous peak of 85 million achieved in 2019 (VNAT).

Food and beverages services surged in the third quarter of 2022 as the economic re-opening but subsided again in the last quarter due to the decline in household income. By contrast, food delivery revenues in 2022 increased by three times compared to 2019, reaching $1.3 billion because Vietnamese consumers today are highly digital savvy with busy lifestyles and value convenience. In addition, consumers learnt from their habit during Covid-19 outbreaks which intensified the usage of delivery services, including grocery delivery; and stay-at-home orders were popularly in place in many cities across the country (vneconomy.vn and statista.com).

Food retail revenues increased by 10 percent in 2022, reaching $64 billion. While Vietnam has emerged from the Covid-19 pandemic and consumption has largely recovered, Vietnamese consumers remain still price-sensitive and have adjusted their spending toward more essential goods rather than high-value products. Spending patterns were impacted by both the Covid-19 and the uncertainties in the world economy (McKinsey & Company). Specifically, manufacturing growth declined in the fourth quarter of 2022 due to a decrease in export contracts. This resulted in lower-than-expected household spending during the year-end period, which is normally the peak spending season (GSO).

Please refer to Appendix 1 for Vietnam's Production of Industrial Food Products and Food Ingredients 2022.

TABLE 1: Advantages and Challenges for U.S. Food Processing Ingredients

Advantages	**Challenges**
U.S. products are perceived as high-quality, high value products by Vietnamese consumers.	U.S. products are at a competitive disadvantage due to competitors' Free Trade Agreements (FTAs) including the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTTP), the European Union-Vietnam FTA (EVFTA), and the United Kingdom-Vietnam FTA (UKVFTA).
Local food processors are investing in new factories, improving their production quality, and producing more added value processed food.	The tourism industry has not recovered as completely as expected after Covid-19.
Vietnam's food service sector is projected to grow by 8.65 percent on overage in 2023-2028 (Mordor Intelligence), creating new opportunities for food ingredients.	Local meat suppliers are getting more competitive, providing ingredients for food retail, food processing, and food service at lower prices.
A growing youth and middle-class population along with rapid urbanization is leading to more eating out, traveling, shopping in supermarkets and hypermarkets, and increased consumption of convenience and processed foods.	Registration with the GVN for new food and food ingredient products, especially functional foods, is very costly and burdensome. Tough sanitary and phytosanitary (SPS) barriers are placed on imported products of animal and plant origin products.
High-end shops, restaurants, luxury hotels, and resorts target niche consumer groups and tend to use higher quality imported food and ingredients.	More and more international brands are entering Vietnam from the EU and Asia.
Niche dining is set to grow, especially at independent dining outlets, as the young and dynamic population of the country prefers trying international cuisines from places like Japan and Korea. This movement is expected to increase the demand for high quality food products such as U.S. beef, pork and seafood.	Limited infrastructure for the import and distribution of perishable products in Vietnam (such as cold chain).

SECTION II. ROAD MAP FOR MARKET ENTRY

Entry Strategy

FAS strongly encourages potential U.S. exporters to review related GAIN Reports. In particular, the Exporter Guide report (VM2022-0095), the Retail Food Sector report (VM2022-0046) and the Hotel, Restaurant, and Institutional Food (HRI) report (VM2022-0069) are highly recommended. In addition, the United States Department of Commerce's Country Commercial Guide is another important source of information about the Vietnam market.

FAS/Vietnam recommends conducting extensive research to understand market demand, local business customs, import requirements, and identify potential buyers. FAS/Vietnam and USDA Cooperators assist new-to-market U.S. exporters, including lists of importers/traders/processors, market insights, and information on import procedures. Contact information is available in the 2022 Exporter Guide. Exporters can also benefit from engaging with their State Departments of Agriculture and State Regional Trade Groups.

Participation in trade shows and trade missions offer good opportunities to better understand the market and engage directly with potential importers/distributors and local partners. Please visit http://www.foodnhotelvietnam.com for further information on upcoming events. Food and Hotel Hanoi is scheduled for November 21-23, 2023.

Import Procedures

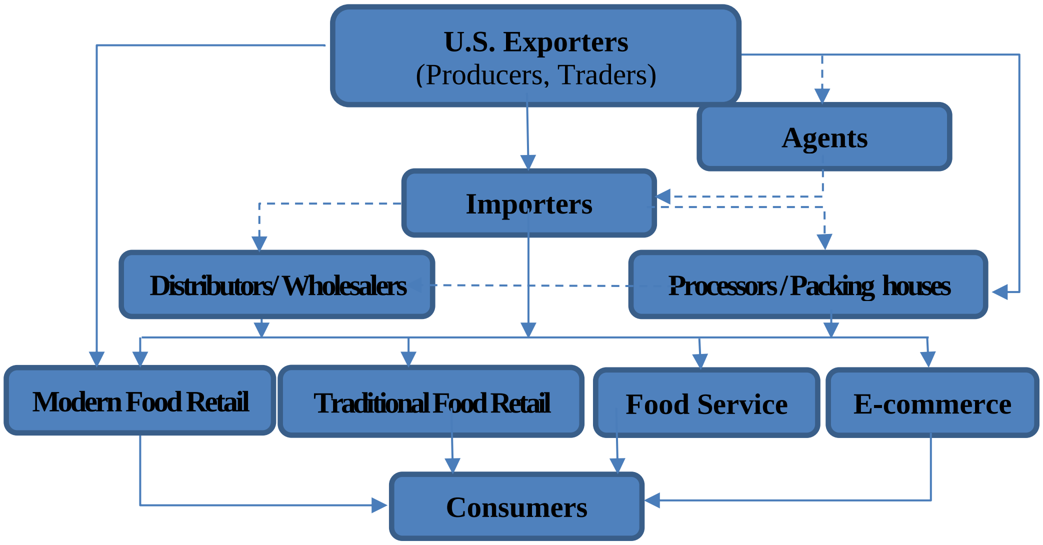
New-to-market U.S. exporters are advised to look into export requirements for Vietnam updated by USDA agencies, including the Food Safety Inspection Service (FSIS) (www.fsis.usda.gov), the Animal and Plant Health Inspection Service (APHIS) (https://www.aphis.usda.gov/), and the Agricultural Marketing Service (AMS) (https://www.ams.usda.gov/).
The Food Agricultural Import Regulations and Standards (FAIRS) report GAIN Report VM2022-0039 provides information on the food and agricultural laws and regulations currently in force in Vietnam. GAIN Report VM2022-0040 provides an overview of Vietnam's certification requirements for imported food and agricultural products. GAIN Report VM2021-0110 provides information on Vietnam's amendments to labeling requirements for imported goods. GAIN Report VM8016 provides a summary and unofficial translation of Decree 15/2018 guiding the Food Safety Law, which made changes to registration procedures for prepackaged and processed foods and the import inspection regime. It also consolidated existing registration regulations for the import of food derived from terrestrial animals, aquatic animals, and plants.

Distribution Channels

Traditionally, goods are distributed to wholesalers, retailers, groceries, or cash-and-carry outlets. Some larger supermarket chains are now directly importing products to reduce cost and ensure product quality. Ho Chi Minh city and Hanoi are the largest and most important markets in Vietnam. The majority of goods, including food ingredients, are imported to HCMC or Hanoi, and then delivered to food processors across the country.

Please refer to Attachment 1 for a list of Company Profiles active in the Food Processing sector in Vietnam.

GRAPHIC 1: Food Distribution Channels in Vietnam



Source: Retail Food Report VM2022-0046

The total number of registered enterprises in the hotels and restaurant industry increased by 66.3 percent in 2022 to 6,474 enterprises compared to 2021 (GSO). Vietnam has more than 338,600 food and beverage outlets (vneconomy.vn). Food and beverage service revenues reached $29.5 billion in 2022, increasing by 18 percent compared to 2021 (Food and Beverage Service Business Report Vietnam 2022, a research by Vietnam Industry Research and Consultancy and iPos.vn).

Vietnam has 1,085 supermarkets, 240 commercial centers (malls), over 2,000 groceries and 9,000 wet markets (MOIT). While foreign retail groups i.e. AEON, Central Group, MM Mega Market have focused on hypermarket/supermarkets, local brands, i.e. WinMart, and BRG, focus on heavy coverage of densely populated residential areas with smaller stores.

Even though wet markets still outnumber modern retail formats, the trend is for middle-incomed Vietnamese to visit grocery stores and supermarkets more frequently. Some supermarket chains have made effective use of customer loyalty programs and discounts to lure customers. For example, Meat Deli has taken advantage of their WinMart distribution presence to increase market penetration. Meat Deli's prices were even lower than from wet markets especially after their frequent buyer promotion campaign, even as the brand offered higher quality products compliant to better hygiene requirements. This strategy is gradually changing food purchasing behavior, leading consumers to change from wet markets to supermarkets.

Market Structure

Vietnam is a large producer of agricultural products including, pork, coffee, spices, fruits, and vegetables. The country is also developing a burgeoning food processing and agro-industrial base.

Leading multinational food processors have established food-processing operations in Vietnam and are able to offer a range of western-style products at reasonable prices.

Food processors in Vietnam use both locally produced raw materials and imported food ingredients in their operations. Large processors tend to directly import specific ingredients, such as wheat flour, milk powder, and malt. Processors usually purchase minor ingredients, additives, flavors, or preservatives through importers or distributors. GAIN report VM2022-0046 provides additional information about the market structure in Vietnam.

Although foreign labels, such as Ajinomoto, Maggi, Unilever, Nestle, Pepsi, Coca-cola have gained a foothold in the Vietnamese food and beverage market, several domestic brands have also established a strong presence in consumers' baskets. As Vietnamese consumers have shifted towards convenient food products in recent years, the food processing industry is expected to benefit from the growing consumer trend (statista.com).

Notably, in March 2023, Vinamilk and its Japanese partner of Sojitz organized a groundbreaking ceremony for its VinaBeef Tam Dao livestock and beef processing complex in the Northern province of Vinh Phuc. The complex is scheduled to begin operations in 2024 and is comprised of a beef farm for 10,000 heads of cattle, and a chilled beef processing plant with a capacity of 30,000 heads, capable of producting10,000 tons of product annually. The project's first phase investment is valued at $130 million.

Please refer to Appendix 3 & 4 for the lists Top 10 FMCG brands that are most favored by Vietnamese consumers and Top 25 Food and Beverages companies 2022.

Share of Major Segments in the Food Processing Industry

TABLE 2: Production Growth of Food and Beverage Manufacturing Industries

Unit: percent	**2018**	**2019**	**2020**	**2021**	**2022**
Manufacture of food products	108	109.5	105.3	102.9	108.8
Manufacture of beverages	111	110.5	94.8	96.8	132.3

Source: General Statistics Office (GSO).

Sector Trends

- Online markets and food delivery are becoming more popular among office workers and the middle-income population. Popular retail brands i.e. AEON, MM Mega Market, Lotte, WinMart, Central Retail (Big C, Go!) have their own applications, official stores on online shopping platforms like Tiki, Shoppee, Lazada, Grab, and Be, alongside their physical outlets. Vietnam's digital economy was valued $23 billion in 2022 and is forecast to reach nearly $50 billion by 2050 (Google, Temasek, and Bain & Company), in which food delivery and transportation grew by 17 percent in 2022 compared to 2021 (Google, Temasek, and Bain & Company). By June 2022, Vietnam had nearly 70 million internet users, accounting for nearly 70 percent of the total population (Vietnam Ministry of Information and Communications-VMIC).

- ShopeeFood, GoFood, GrabFood, Baemin and online marts like GrabMart are the key food delivery businesses.
- Tourism did not recover as strongly as forecast after COVID, which resulted in a slowdown in food ingredients orders in the last quarter of 2022.
- Consumers have been more price-sensitive due to weakening incomes. As a result, they have tended to opt for more affordable as compared to high-price food ingredients in their daily meals.
- The local chilled meat processing industry has seen strong investment from both local and foreign investors. New local players such as Meat Deli for chilled pork and chilled chicken, and upcoming players like VinaBeef (by Vinamilk) in chilled beef, are growing competitors for imported meat.
- Frozen imported meat, especially poultry meat, is getting more popular at retailers rather than at at HRI segment (Cooperators)
- Retail values for sauces, dressings, condiments, soy sauce, and Western-originated sauces such as mustard, and mayonnaise are increasing.
- Demand for formula milk and infant nutrition formula is on the rise.

SECTION III. COMPETITION

Market demand is growing for food processing ingredients, and so is competition. Reduction or elimination of tariffs, as well as non-tariff benefits for Vietnam's FTA partners, threaten the competitiveness of U.S. food and agricultural exports. Apart from the FTA factor, culture also plays an important role in determining consumer buying behaviors. This is a critical competitive advantage for South Korea, Japan, and Thailand, whose products and culinary styles are more familiar. Another important feature that is reshaping Vietnam's food retail sector is the inflow of capital from those countries. This has resulted in the proliferation of Asian-branded products on the shelves of food retail outlets across Vietnam.

Additionally, many Asian countries, as well as Australia and New Zealand, benefit from lower shipping costs and quicker delivery times due to their proximity to Vietnam. Most suppliers from ASEAN countries are also more responsive and flexible to importers' demands for smaller shipment sizes, consolidated product shipments, or product specification modifications to meet Vietnamese regulations (Cooperators).

Please refer to Appendix 2 for a chart with detailed information on the competition for key food processing ingredients.

SECTION IV. BEST PRODUCT PROSPECTS CATEGORIES

Despite the strong competition, some U.S. consumer-oriented products are making inroads into the growing Vietnamese market.

<u>U.S. Products Present in the Market with Strong Sales Potential</u>

- fresh fruits (apples, cherries, grapes, pears, blueberries, and oranges),
- dairy products, especially milk powder/cream and dairy ingredients,
- tree nuts,
- soup and other food preparations,
- meat products: poultry meat and products, beef, and beef products,
- bakery goods, cereal and pasta, syrup and sweeteners, and confectioneries,
- seafood (salmon, lobster, king crab),
- wheat, and
- soybeans and soybean meal,

<u>U.S. Products Not Present in Market with Good Sales Potential</u>

Ingredients used for functional foods products, ingredients with extended product self-life, ingredients for craft beer brewing, and plant-based milks.

<u>Products Not Present Because They Face Significant Barriers</u>

Fresh fruits from the United States, other than seven approved products (apples, cherries, grapes, blueberries, pears, grapefruits and oranges) are not eligible for export into Vietnam. However, demand for other fresh fruit, such as stone fruit is increasing.

SECTION VI. KEY CONTACTS AND FURTHER INFORMATION

Please refer to the FAS/Vietnam Exporter Guide for links to additional sources of information, including USDA Cooperators, Vietnamese government agencies, Vietnamese databases, and industry organizations. For additional information on FAS program and data sources refer to: FAS Website: http://www.fas.usda.gov.

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APPENDIX 1: Vietnam's Production of Industrial Food Products and Food Ingredients.

Main industrial food products	2018	2019	2020	2021	2022
Frozen aquatic products (thousand tons)	2,133	2,173	2,826	2,986	4,233
Fish sauce (million liters)	374	381	380	418	N/A
Refined vegetable oils (thousand tons)	1,166	1,275	1,315	1,384	N/A
Fresh milk (million liters)	1,258	1,306	1,702	1,770	1,802
Powdered milk (thousand tons)	121	121	132	152	144
Milled rice (thousand tons)	41,743	42,529	42,780	43,880	42,661
Refined sugar (thousand tons)	1,927	1,913	995	937	924
Ground and instant coffee (thousand tons)	107	125	135	141	N/A
Processed tea (thousand tons)	169	170	135	133	N/A
Sodium Glutamate (thousand tons)	186	328	349	352	363
Liquor (million miters)	316	330	339	315	N/A
Beer (million liters)	4,214	4,594	3,902	3,629	6,107

Source: General Statistics Office (GSO)/Ministry of Planning and Investment (MPI), vietnambiz.vn, MOIT and MARD, statista.com. Note: 2022 statistics were not available for all products as of publication of this report.

APPENDIX 2: Competition in Major Food Processing Ingredients.

Product Category	**Vietnam's Imports of Major Ingredients and Market Share of Key Suppliers**	**Strengths of Key Supplier Countries**	**Advantages and Disadvantages of Local Suppliers**
Pork and pork products (HS: 020329)	<u>Meat Of Swine, Nesoi, Frozen</u> 2022 imports were $170 million USD, a 49 percent decrease compared to 2021. The United States was the fourth largest exporter after the EU, Brazil and Canada. Market Share: Brazil 59 percent EU 32 percent Canada 5 percent U.S. 3 percent	The EU have lower tariffs than the United States. Poland, Spain, Italy, Germany.	Vietnam's pork production in 2021 was still recovering from African Swine Fever, increasing by 6.6 percent versus 2020. Increased local pork supply and decreased pork demand due to COVID-19 restrictions led to a fall in local pork prices and lower import demand. Chilled pork from local brands i.e., Meat Deli, C.P, Vissan are getting more popular.

Beef and beef products (0202)	2022 imports were $701 million, a 12 percent increase compared to 2021. The United States was the second largest exporter of beef and beef products to Vietnam, after India and followed by Australia, and Canada. Market Share: India 61 percent U.S. 13 percent Australia 12 percent Canada 10 percent.	India, Canada and Australia, enjoy lower tariffs and have lower prices than the United States. The majority of India's exports are buffalo meat, usually sold as beef at wet markets, or used as a main ingredient to produce beef-related products.	Local supply is increasing but cannot meet the growing market demand. Growing modern retail and food service sectors seek quality and safe food ingredients for processing.
Poultry and poultry products	2022 imports were $321 million, a 30 percent increase compared to 2021. The United States was the leading exporter of poultry to Vietnam, followed by South Korea, Brazil, and the EU. Market Share: U.S. 40 percent South Korea 25 percent Brazil 22 percent EU 11 percent	The United States was the leading exporter of poultry to Vietnam.	Poultry production costs depend on feed ingredient prices and local producers have become less competitive. However, local suppliers have their advantages in chilled chicken. Vietnamese consumers were still more familiar with chilled chicken rather than frozen ones. Some of them prefer free-ranged chicken with more chewy taste rather than the juicy texture of imported chicken.
Dairy products	2022 imports were $1.29 billion, a 4 percent decrease compared to 2021.	New Zealand's strengths are substantial supply, good quality, and more competitive prices due to	Local production is growing but inadequate to meet demand. Many local dairy processors

	The United States was the third largest exporter of dairy products to Vietnam, after New Zealand, the EU, and followed by Australia, and Japan. Market Share: New Zealand 25 percent EU 20 percent U.S. 17 percent Australia 10 percent Japan 7 percent	lower import tariffs from CPTPP. New Zealand and the EU are competitive suppliers of milk powder along with the United States. Australia is a competitive supplier of fresh milk products. The EU is a prominent supplier of artisanal cheese products. The United States has a consistent supply and premium quality.	rely on imported ingredients: milk powders, cream, sweet whey, lactose, butter, and cheese.
Tree nuts	2022 imports were $1.25 billion, a 18 percent decrease compared to 2021. The United States was the fourth largest exporter of tree nuts to Vietnam, after Cote d'Ivoire, Cambodia and Nigeria. Market Share: Cote d'Ivoire 33 percent Cambodia 17 percent Nigeria 12 percent U.S. 11 percent	Cote d'Ivoire is the largest supplier of cashews to Vietnam. Most imported nuts are for further processing for export. The United States is a leading supplier of almonds, pistachios, and walnuts.	Vietnam is a leading exporter of cashews worldwide, the country faces a shortage of raw materials.
Processed fruits	2022 imports were $188 million, a 27 percent increase compared to 2021. The United States was the fourth largest exporter of processed fruits to Vietnam, after	Thailand and China have advantages on tariffs, proximity, and exports of tropical dried fruits like longans and lychees. South Korea has an advantage on tariffs and exports of dried	Local production is inadequate to meet domestic consumption and processing demand for yogurt and healthy dried fruit products.

	China, Thailand, South Korea and followed by India Market Share: China 44 percent Thailand 13 percent South Korea 13 percent U.S. 5 percent India 6 percent	persimmon. India mostly exports raisins and jams to Vietnam. The United States exports in raisins, prunes, and apricots.	

Data source: TDM

APPENDIX 3: Top 10 FMCG brands that are most favored by Vietnamese consumers (Kantar Worldpanel, Vietnam Brand Footprint Report 2022).

Rank	Urban area	Rural area
1	Vinamilk	Masan consumer
2	Unilever	Unilever
3	Masan consumer	Vinamilk
4	Nestle	Calofic
5	Suntory PepsiCo	Acecook
6	Acecook	Uniben
7	Calofic	Nestle
8	Ajinomoto	Ajinomoto
9	Coca-cola	Asia Food
10	Orion	Suntory PepsiCo

APPENDIX 4: Top 25 Food and Beverages companies 2022 (by Forbes Vietnam)

No.	Company	Industry/ Product	Brand Value* (in million U.S. dollar)
1	Vinamilk	Dairy, plant-based milk, nutrient drinks	$2,326
2	Masan Consumer	Sauces, instant noodles	$468
3	Sabeco	Beer, liquor, soft drink	$365
4	Masan Meat Life	Chilled meat	$103
5	Nutifood	Nutrition drink	$82
6	Quang Ngai Sugar	Sugar, soymilk	$58
7	Trung Nguyen	Coffee	$54
8	IDP	Dairy	$52
9	Vinh Hoan	Fisheries	$48
10	Thanh Thanh Cong Bien Hoa	Sugar	$48
11	Dabaco	Poultry, eggs, feed ingredients	$39
12	Kido	Confectioneries	$39

13	Vinacafe Bien Hoa	Coffee	$37
14	Habeco	Beer, liquor, soft drink	$30
15	Loc Troi	Rice	$32
16	Moc Chau Milk	Dairy	$28
17	Minh Phu	Fisheries	$25
18	Cholimex Food	Sauces	$21
19	Fimex	Fisheries	$19
20	Vissan	Meat, processed food	$15
21	Nam Viet	Fisheries	$14
22	Safoco	Dried noodles	$12
23	IDI	Fisheries	$13
24	Bich Chi	Rice	$12
25	Trung An	Rice	$11

**Brand Value is calculated by Forbes Vietnam, mostly based on companies' financial reports. The companies must have at least five years in operation.*

Attachments: Attachment-Company Profiles.docx