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South Korea Food Report Q4 2010

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Abstracts

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BMI View: South Korea's food, beverage and mass grocery retail sectors increasingly resemble those of developed Asian economies rather than emerging ones. The country's leading producers continue to announce overseas investments as they seek to reduce their reliance on an increasingly mature domestic market. That said, the country continues to offer some opportunities for growth, particularly with regard to premiumisation and the growing demand for convenience.

Headline Industry Data

Mass Grocery Retail Sales to increase by 32.3% to KRW78.98trn in 2014. Convenience to be the outperformer amid rising consumer demand; format sales rising by 73.7% to 2014 • Soft Drink Sales (KRW) to increase by 35.8% to 2014; this increasingly mature sub-sector will continue to benefit from premiumisation and product innovation

Alcoholic Drink Sales (KRW) to increase by a very modest 15.1% to 2014 amid increased market maturity and increasingly intense price competition; wine – from a very low base – to be the outperformer with sales increasing by an explosive 146%

Key Industry Trends & Developments

Looking Outward - Lotte Confectionery announced in early July that it plans to acquire Polish confectionery firm E. Wedel. In 2009, Lotte Confectionery's domestic business accounted for 94.5% of group revenues, down by a marginal 0.8 percentage points from

2008. The continued reduction of this ratio, preferably at a quicker pace, will be important for Lotte Confectionery if it is to maintain positive growth momentum; the acquisition of E. Wedel will provide it with the opportunity to achieve this. This is in line with a wider trend of leading Korean players looking internationally for stronger growth prospects.

Retail Competition Remains Fierce - UK giant Tesco has continued in its bid to consolidate its position as one of the country's market leaders, bidding a reported KRW300bn for South Korean supermarket chain Kim's Club Mart. This bid demonstrates the continued attractiveness of South Korea's retail market and is indicative of the level of competition that persists in the increasingly crowded sector.
Risks To Outlook

The Bank of Korea decided to hold interest rates at its September 2010 meeting. However, we do expect a further rate hike before year-end and this could impact consumer spending which has recovered markedly since the turn of the year. That said, interest rates would remain down relative to recent historical averages. A worse than anticipated slowdown in Chinese growth in late 2010 and 2011 could also result in downward revisions to our current forecasts given Korea's important trade links with China.

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How We Generate Our Industry Forecasts

Sourcing

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