



## TARGET MARKET OPPORTUNITIES IN ASIA FOR ANIMAL PELLETS

*Part of Asia Market Success, April 2016*



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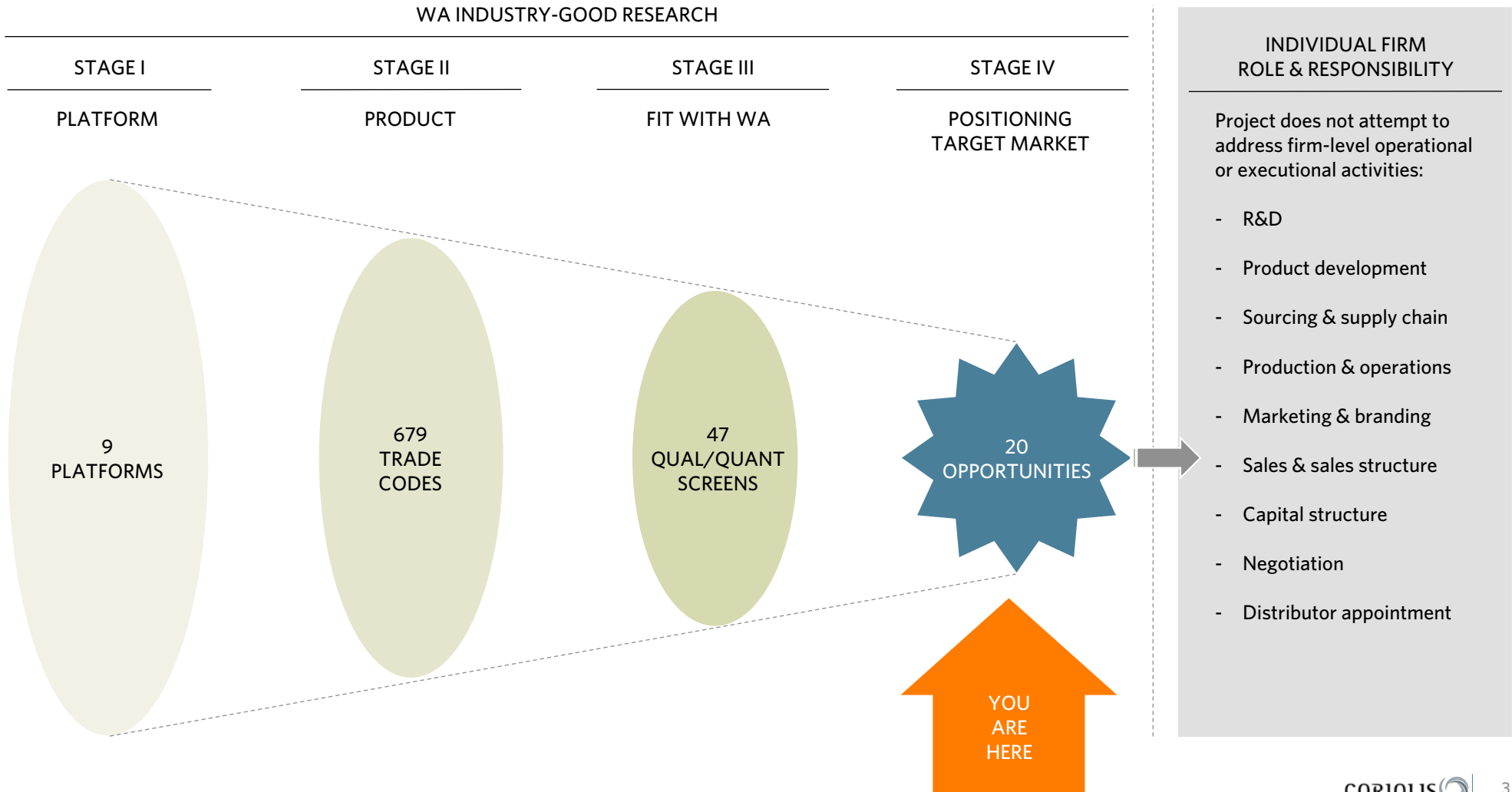
FINAL v100; April 2016

# SCREENING OVERVIEW

In Phase One of the Target Market Opportunities in Asia for WA Premium Products Report (TMO Report), extensive import/export trade data was fed through a multi-stage screening process to “hone-in” on potential opportunities for Western Australia; stakeholder interviews also fed into this process

## STRUCTURE OF MULTI-STAGE SCREENING PROCESS USED IN THIS PROJECT

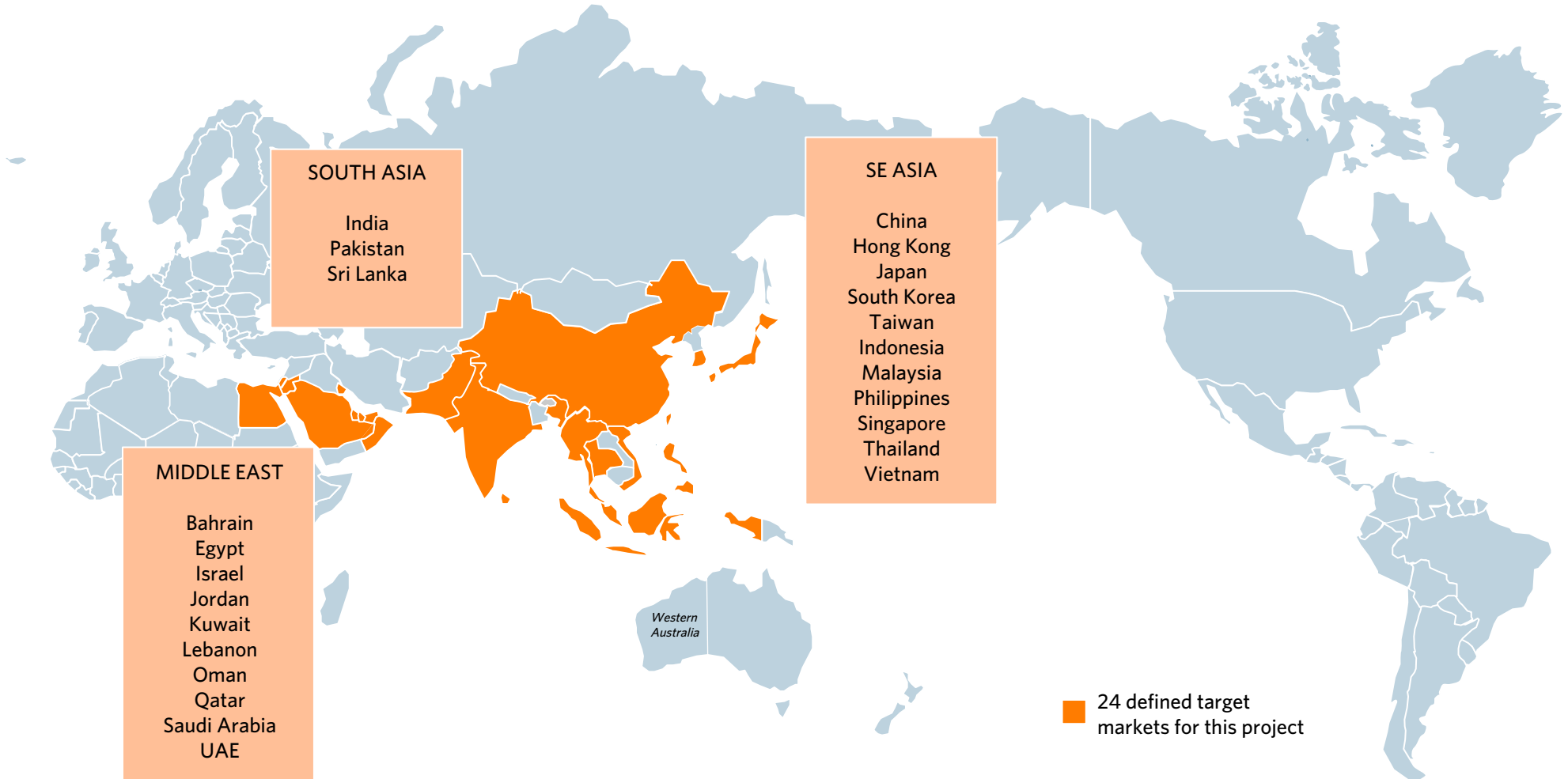
*Model; 2016*



# This project is focused on “market demand” from the following twenty-four Asian/Middle Eastern markets

## 24 COUNTRIES DEFINED AS HIGH POTENTIAL TARGET MARKETS FOR WESTERN AUSTRALIA

*Target markets; 2015*



*Note: Complete list for analysis purposes, some countries excluded from list if no/limited trade data available (e.g. Iran)*



## WHAT IS THE PRODUCT?

Animal pellets emerged in Phase I as one of twenty “high growth, high potential” opportunities for Western Australia; animal pellets are pre-prepared, nutritionally complete food for animals (including aquaculture)

### PRODUCT OVERVIEW

*Example; 2016*



PRODUCT PROFILE	
HS Codes	230110
Product	Flour or meal, pellet of meat or offal for animal feed; for use in home (pet), recreational (horse), and intensive agriculture/aquaculture; product is defined a processed mixture of ingredients
Out-of-scope	Raw material/ingredient grains and meats, compressed hay, other single ingredient feeds
Origin	Emerged in early 20 <sup>th</sup> century with growth of domestic animals and intensive agriculture; spread to intensive aquaculture in 1950's+
Example ingredients	Processed grain by-products, grain products, plant protein products, animal protein products, roughage products, animal fat (preserved with BHA), calcium carbonate, natural chicken flavouring, ascorbic acid, vitamin A supplement, vitamin D supplement, vitamin E supplement, vitamin B12 supplement, riboflavin supplement, niacin supplement, d-Calcium pantothenate, pyridoxine hydrochloride, folic acid, menadione dimethylpyrimidinol bisulfite (source of vitamin K activity), thiamine mononitrate, biotin, choline chloride, salt, manganous oxide, manganese sulfate, ferrous sulfate, copper chloride, copper sulfacte, zinc oxide, zinc sulfate, potassium chloride, iron oxide, ethylenediamine dihydroiodide, sodium selenite, zinc, amino acid complex, manganese amino acid complex, iron amino acid complex, mineral oil, and propionic acid (a preservative).
Forms/usage	- Pellets
Drivers of consumer/ market success	- Growing demand for protein in Asia driving growing demand for land and water animals produced under intensive production systems - Growth of pet ownership in urban Asia

## DOCUMENT STRUCTURE

What is the global situation?

What is the strategic situation in the market?

In this environment, what is the opportunity for Western Australia?

Who are the potential in-market partners?

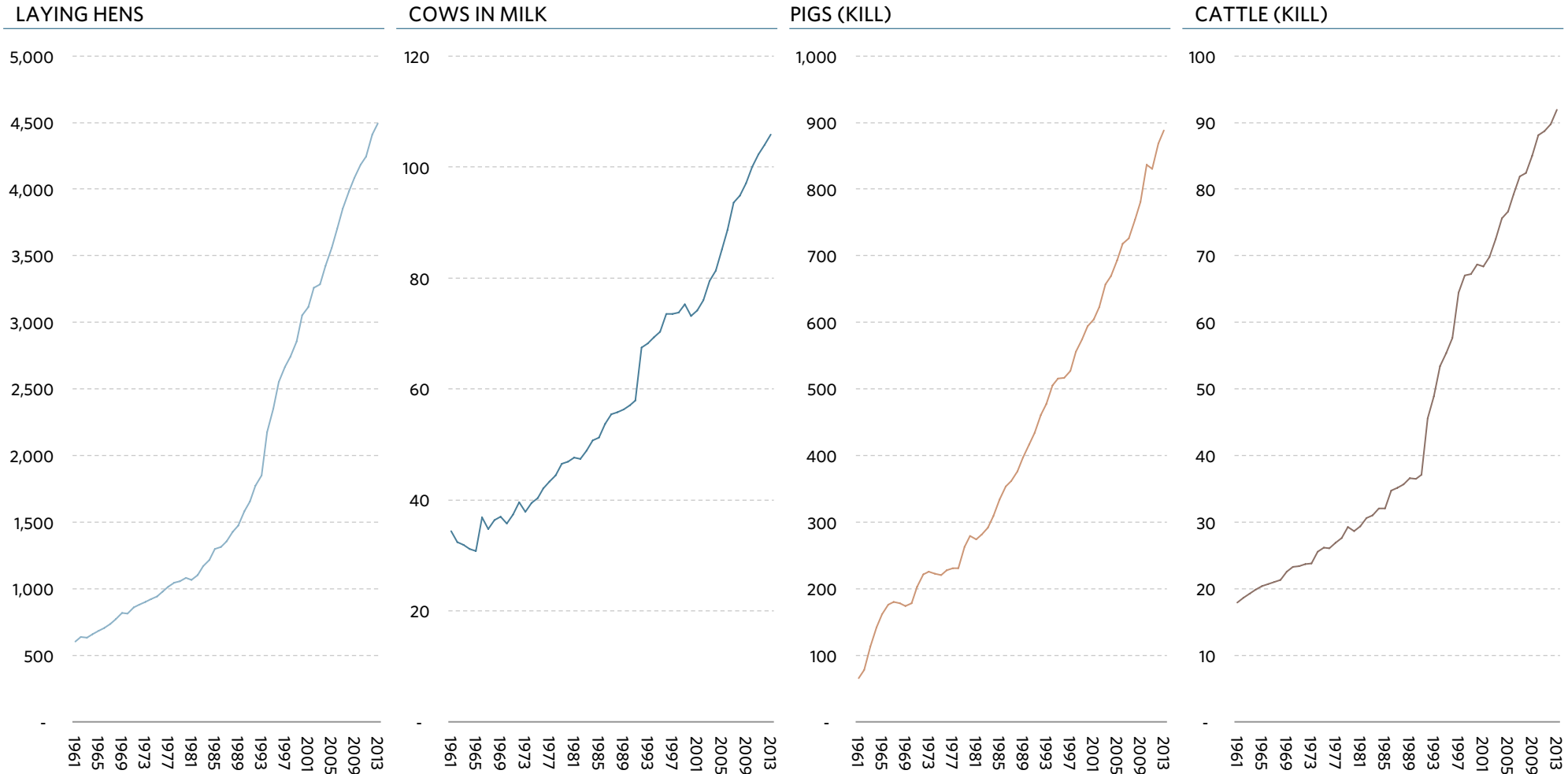
Who are the key firms in Western Australia capable of delivering?



# Asia has growing animal protein production; this growth has driven an increased demand for imported feedstuffs, including animal pellets targeting intensive production systems

## NUMBER OF PRODUCING ANIMALS IN ASIA: SELECT TYPES

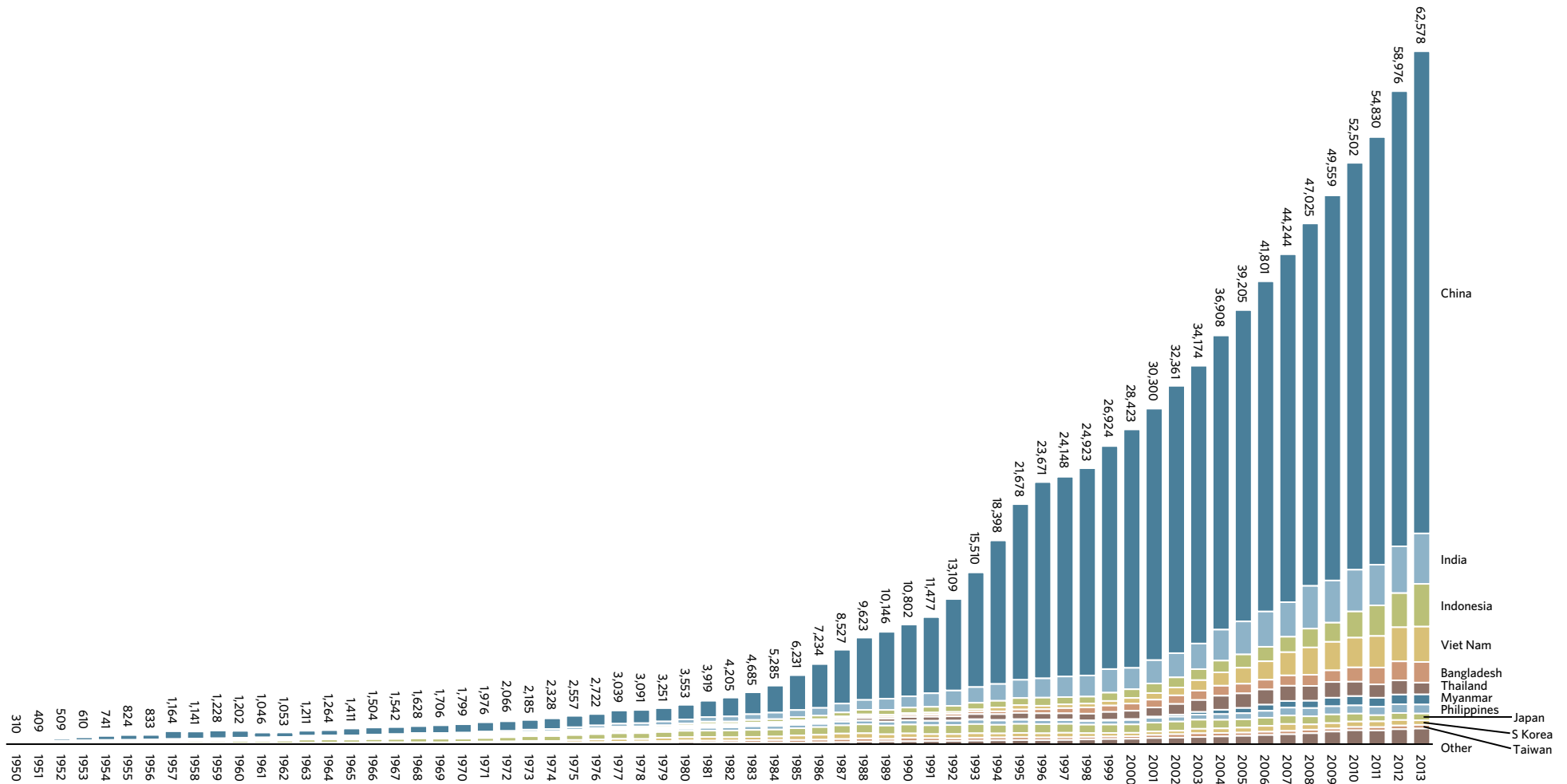
Number of animals; m; 1961-2013



Asia has growing aquaculture production; this expansion has driven an increased demand for animal feedstuffs, including animal pellets targeting aquaculture (e.g. prawns)

## AQUACULTURE PRODUCTION VOLUME IN ASIA

Tonnes; 000; 1950-2013





## DOCUMENT STRUCTURE

What is the global situation?

What is the strategic situation in the market?

In this environment, what is the opportunity for Western Australia?

Who are the potential in-market partners?

Who are the key firms in Western Australia capable of delivering?



## Western Australia has the potential to grow animal pellet exports to Asia

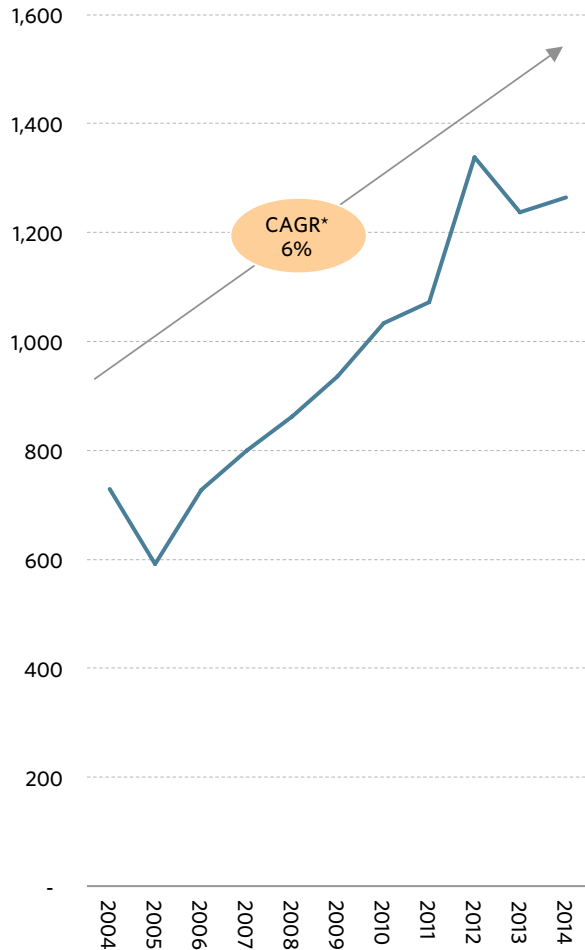
- Asian and Middle Eastern animal pellets import value is growing, driven by a combination of increasing volumes and rising prices
- Asian/Middle East animal pellet import supply is currently dominated by Australia, the USA and Europe
  - Regional animal pellet imports have been growing rapidly over the past decade and Australia, the USA and the Netherlands have been capturing much of the value growth
  - While Australia stands out for absolute growth over the past five years, a range of other countries are achieving strong rates of growth
  - Average FOB price to target Asian markets varies by supplier, with Australia and the Anglo-sphere getting more than the Europeans
- Animal pellets go primarily to SE Asia, particularly Indonesia, Vietnam and Thailand, followed by East Asia, particularly China and Taiwan
  - Over the past ten years, Vietnam, Indonesia, Thailand and China have driven import value growth
  - Vietnam, Thailand, China and Taiwan have been driving growth over the past five years
  - Average animal pellet import prices vary across a relatively narrow range across most large markets; Taiwan, Malaysia and Indonesia stand out as larger markets paying premium prices
  - Imported animal pellets consumption and aggregate animal pellet imports appear almost inversely correlated with income per capita in SE Asia; unlinked elsewhere
- Market share varies by country; Australia is strong in Indonesia, Malaysia, Taiwan, China and much of SE Asia; extensive opportunities elsewhere
- Australia has a strong position across a range of markets, on which to build
- Data supports new high value, premium animal pellets opportunities being initially launched in Indonesia
- As a “Straw Man” for discussion, we identify an export market roll-out plan

# Asian and Middle Eastern animal pellets import value is growing, driven by a combination of increasing volumes and rising prices

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

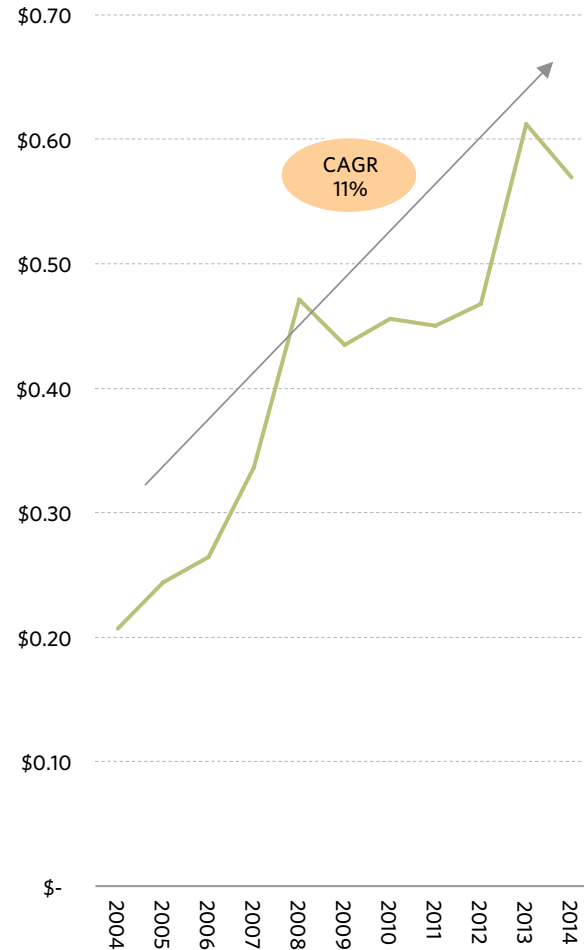
### VOLUME

T; 000; 2004-2014



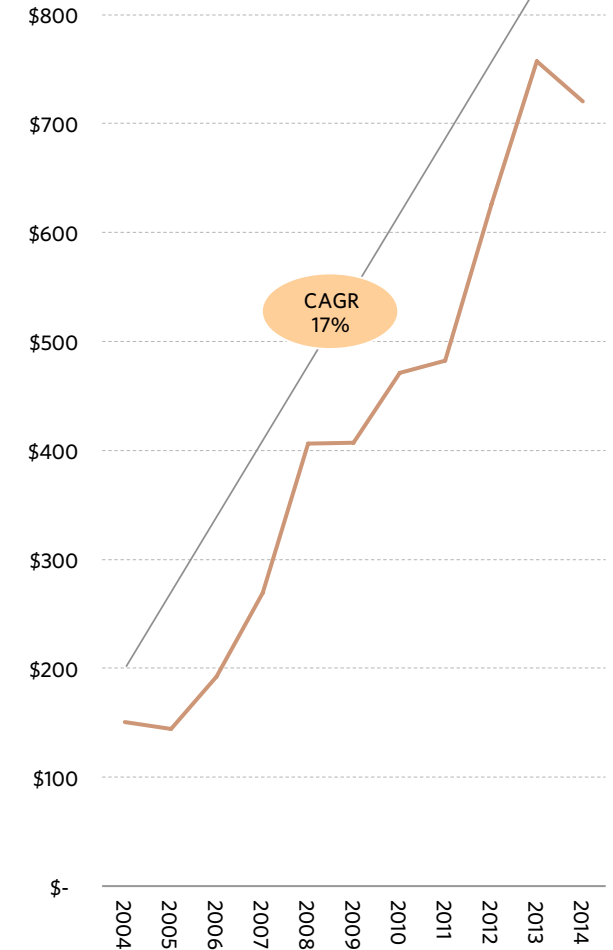
### AVERAGE PRICE PER KILOGRAM

US\$; 2004-2014



### VALUE

US\$m; 2004-2014



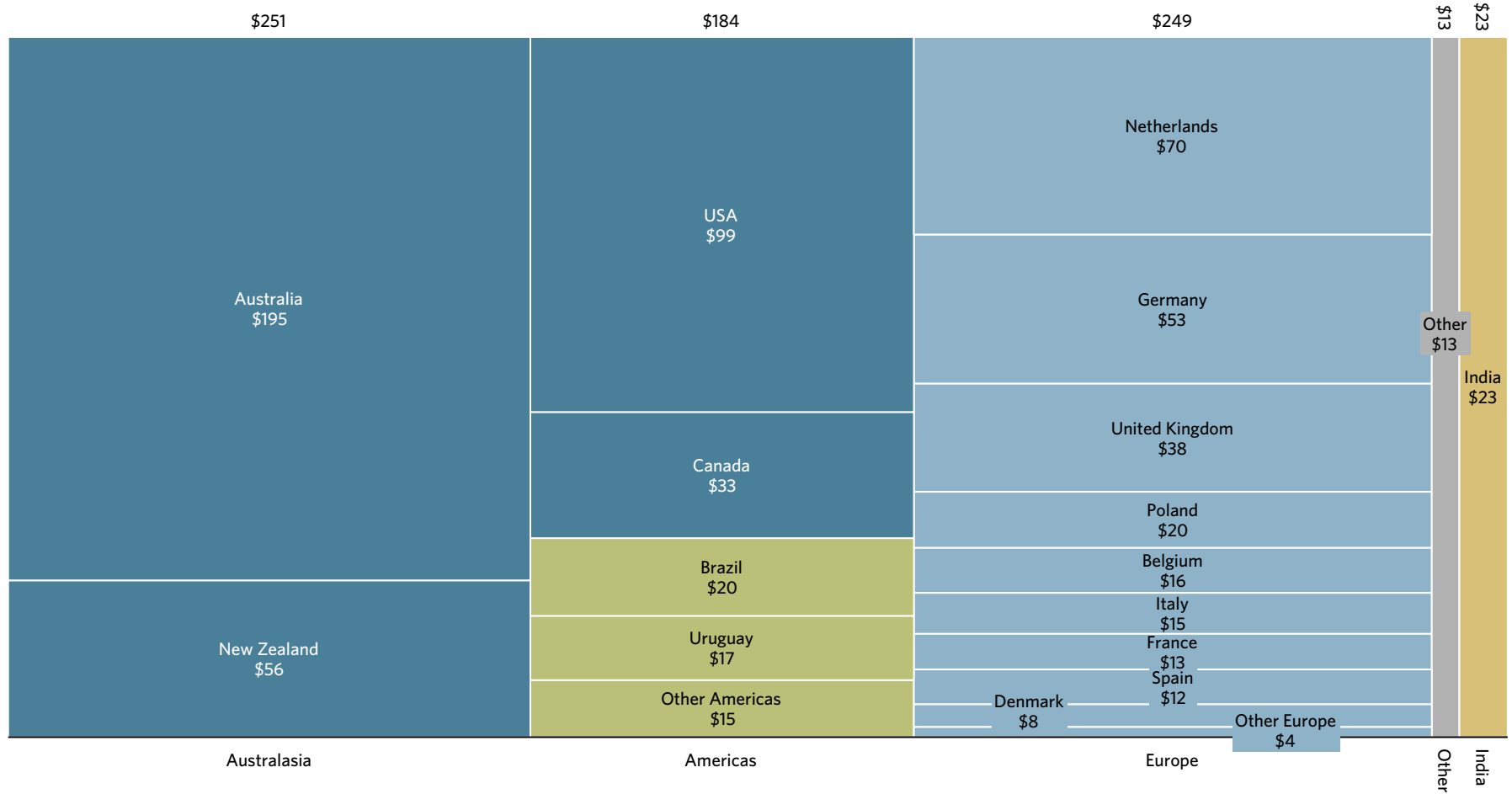
\* Compound Annual Growth Rate; Source: UN Comtrade database; Coriolis analysis and classifications

# Asian/Middle East animal pellet import supply is currently dominated by Australia, the USA and Europe

## EXPORT VALUE BY SUPPLIER TO TARGET REGION

US\$m; FOB; 2014

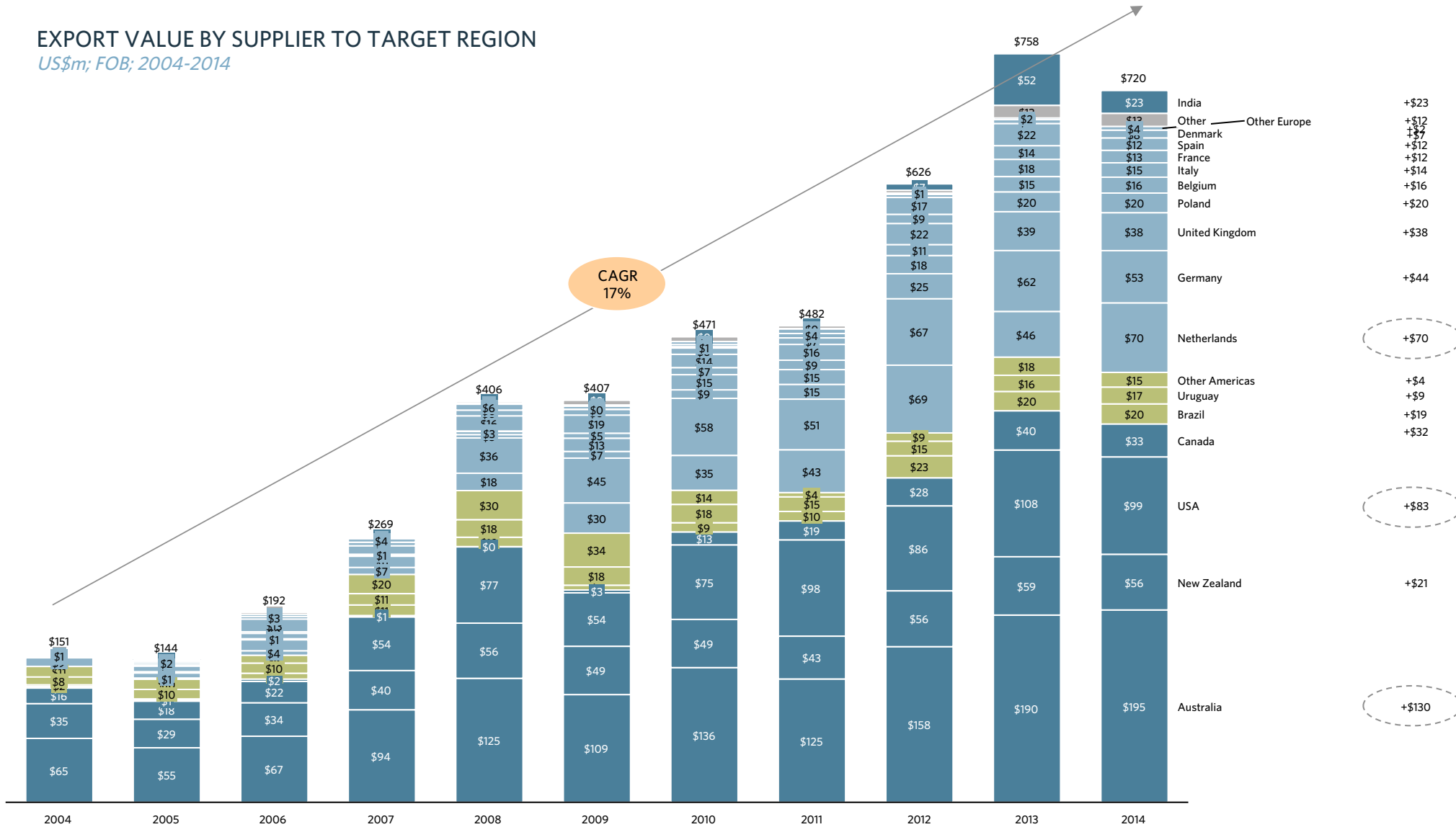
TOTAL = US\$720m



# Regional animal pellet imports have been growing rapidly over the past decade and Australia, the USA and the Netherlands have been capturing much of the value growth

10y ABS

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

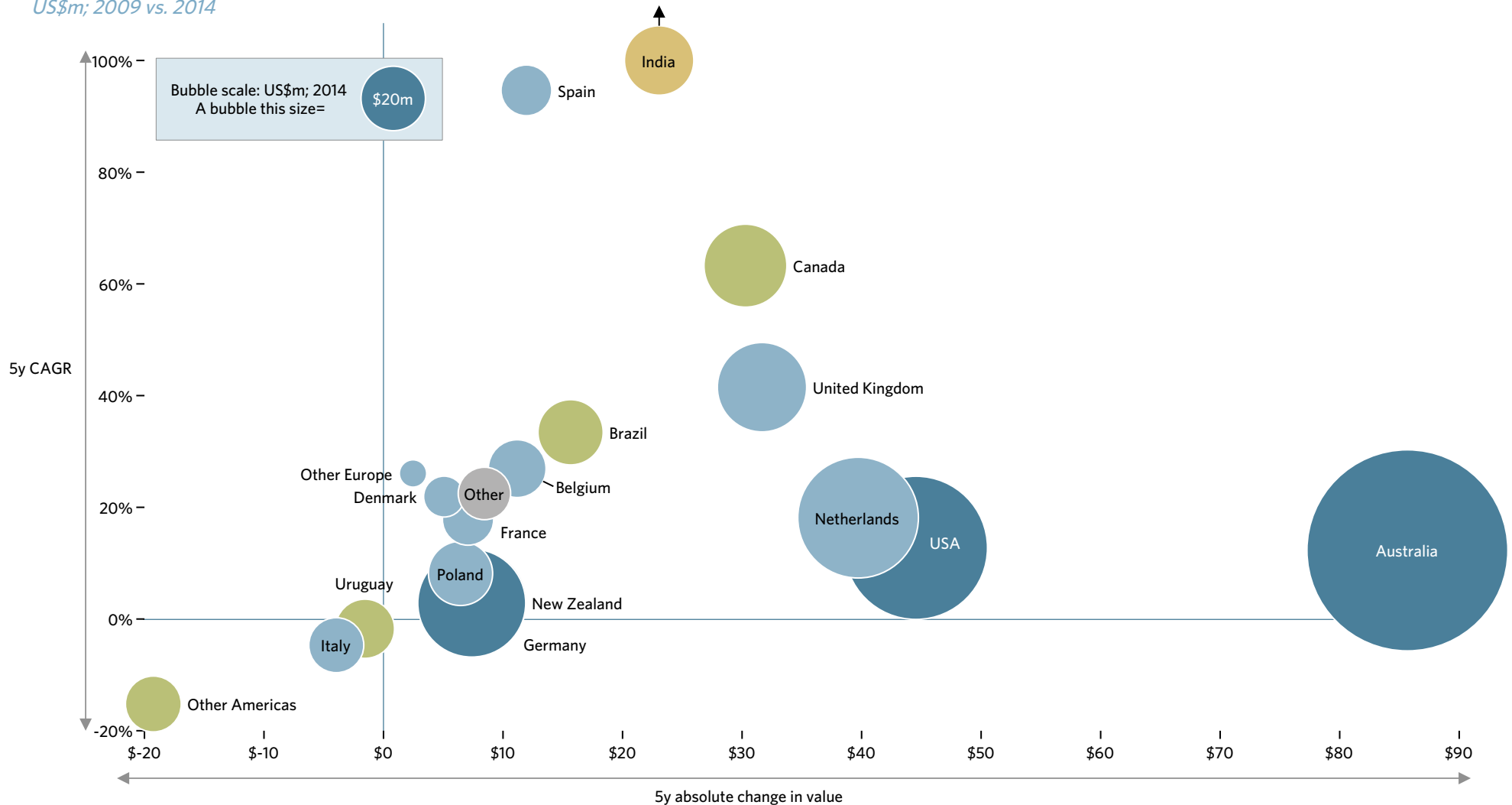


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

# While Australia stands out for absolute growth over the past five years, a range of other countries are achieving strong rates of growth

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

US\$m; 2009 vs. 2014



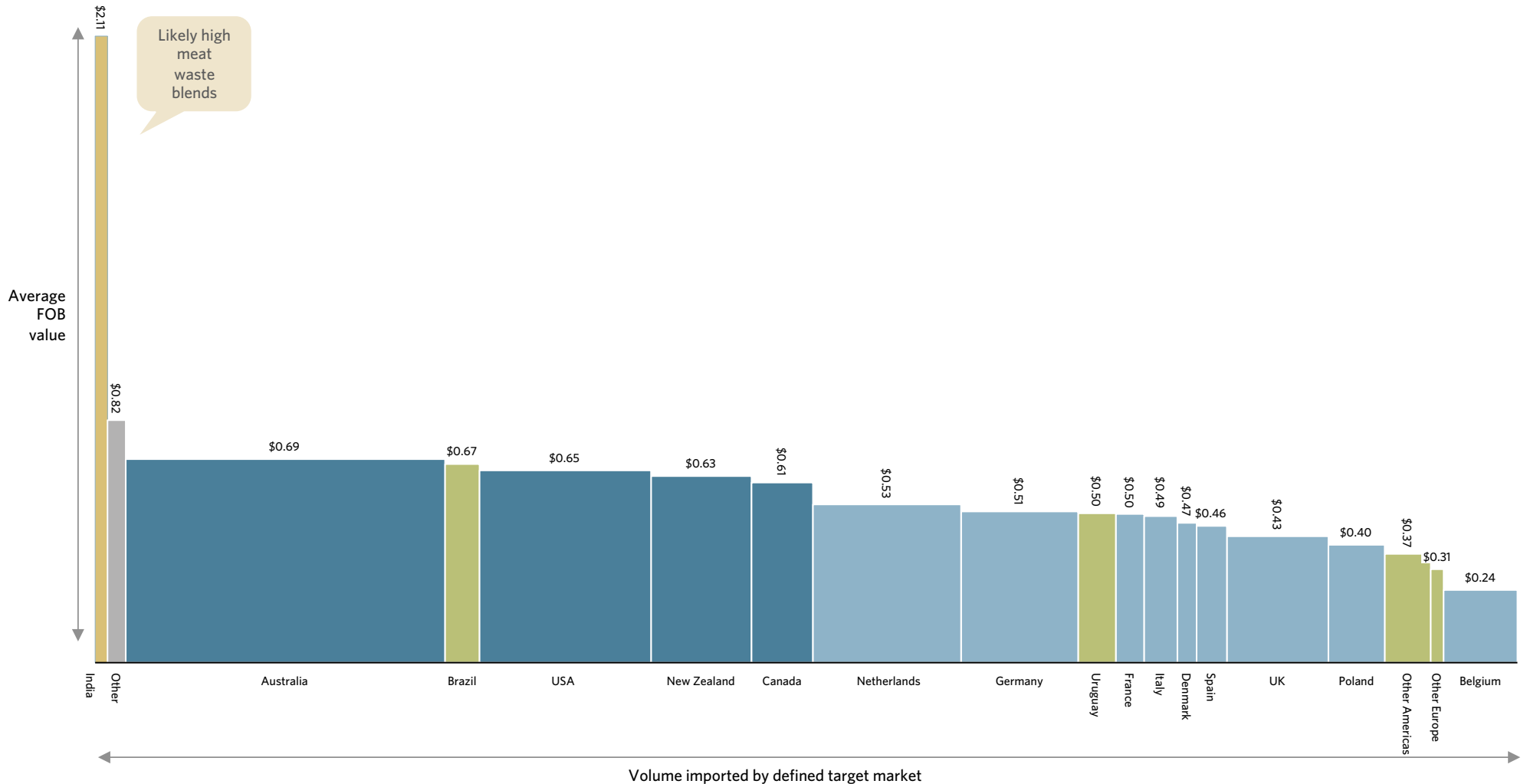
Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications



# Average FOB price to target Asian markets vary by supplier, with Australia and the Anglo-sphere getting more than the Europeans

## AVERAGE EXPORT VALUE COST CURVE BY SUPPLIER

US\$/kg; t; FOB; 2014



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

# Animal pellets go primarily to SE Asia, particularly Indonesia, Vietnam and Thailand, followed by East Asia, particularly China and Taiwan

Predominantly for aquaculture

TOTAL = US\$720m

## IMPORT VALUE BY MARKET BY REGION

US\$m; FOB; 2014

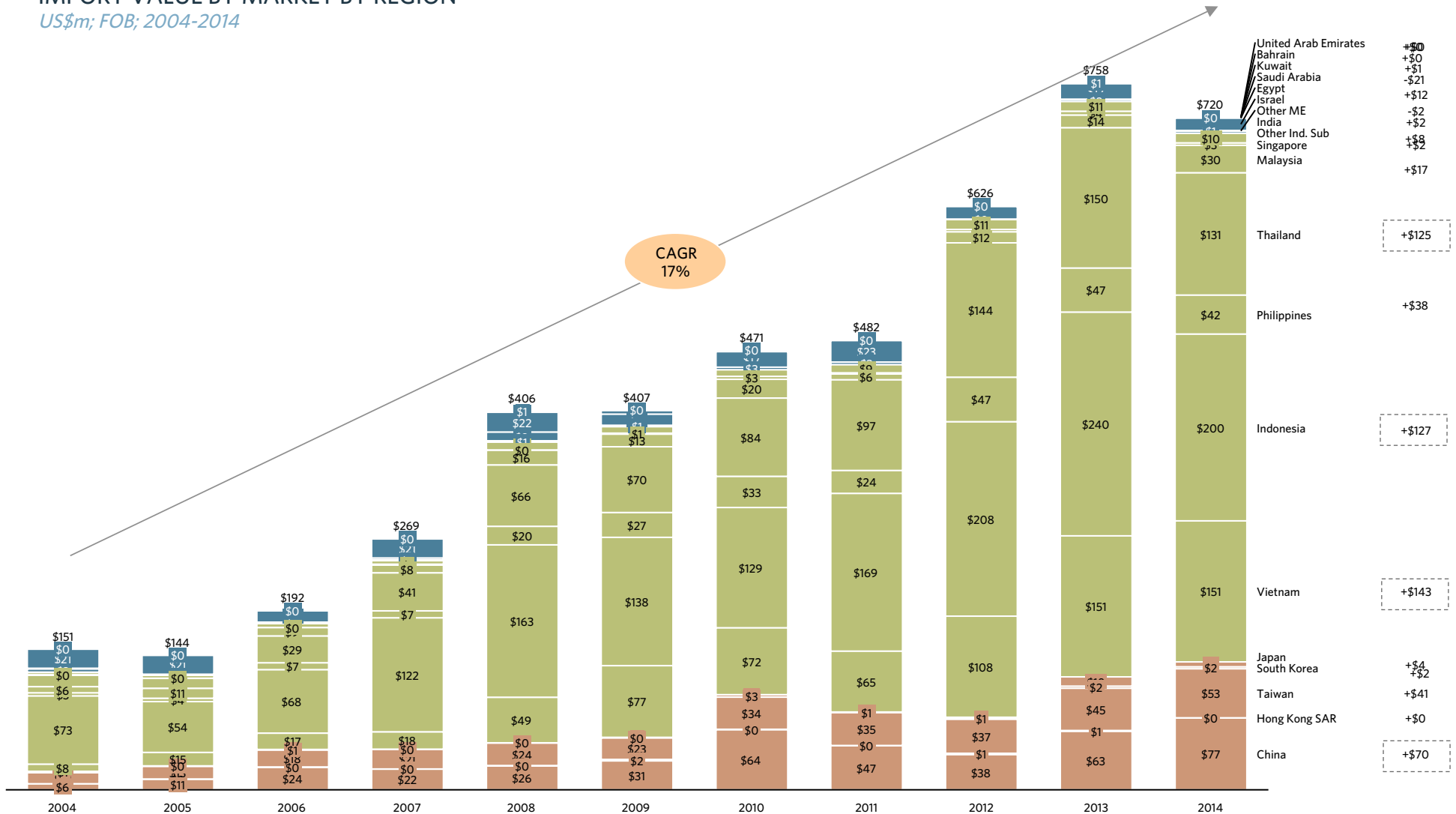


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

# Over the past ten years, Vietnam, Indonesia, Thailand and China have driven import value growth

IMPORT VALUE BY MARKET BY REGION  
 US\$m; FOB; 2004-2014

10y ABS

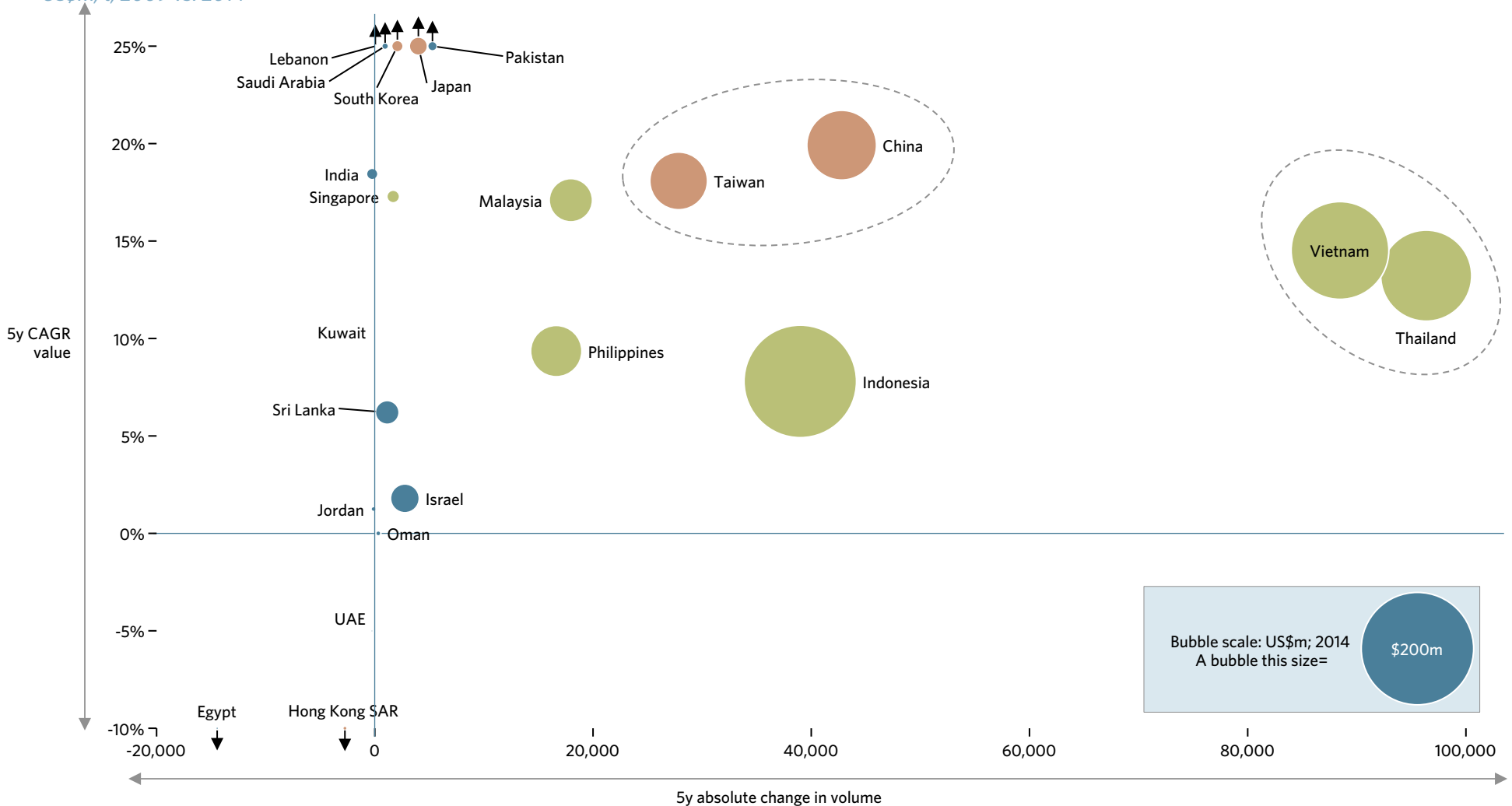


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

# Vietnam, Thailand, China and Taiwan have been driving growth over the past five years

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

US\$m; t; 2009 vs. 2014

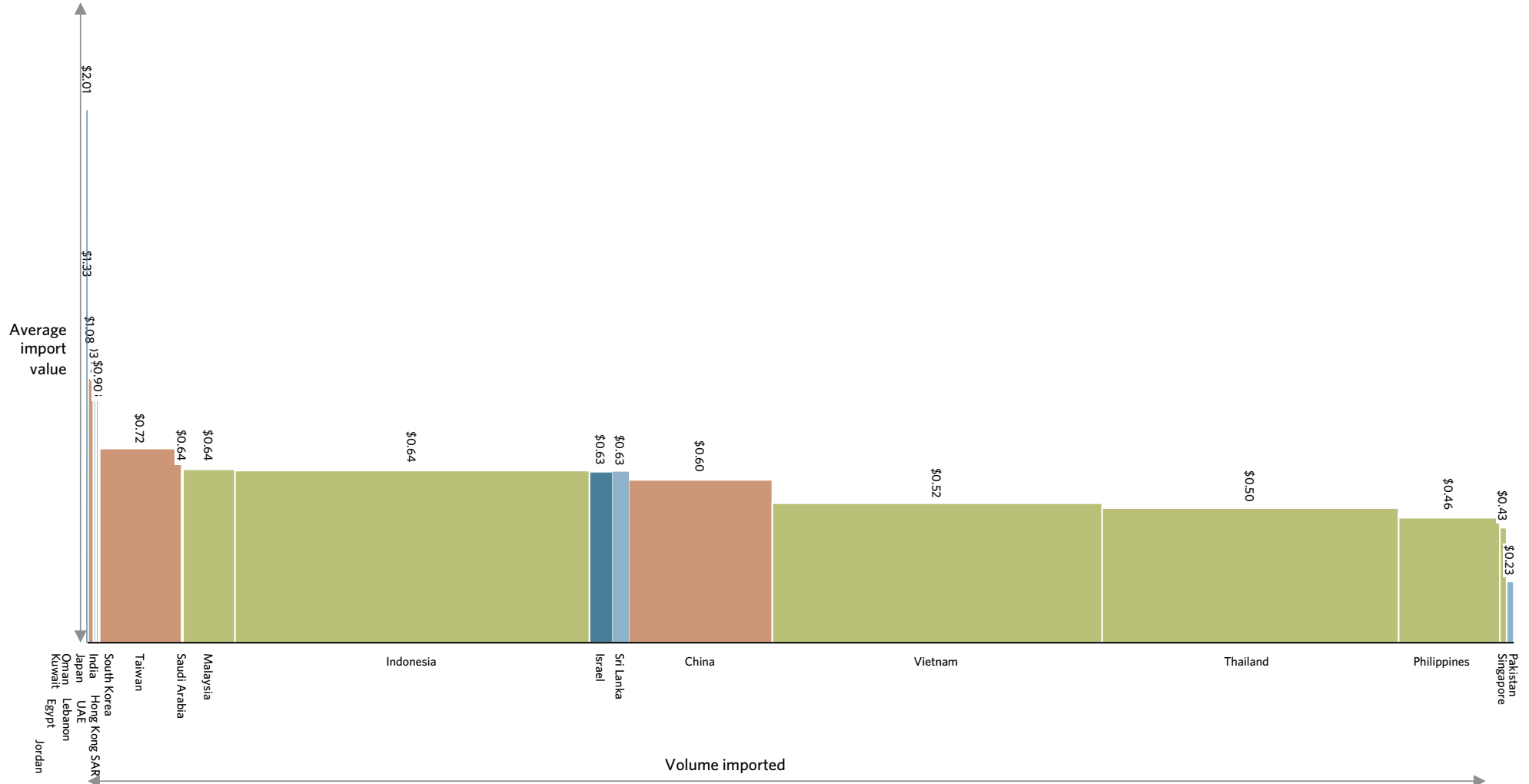


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

Average animal pellet import prices vary across a relatively narrow range across most large markets; Taiwan, Malaysia and Indonesia stand out as larger markets paying premium prices

### AVERAGE IMPORT VALUE COST CURVE BY MARKET/REGION

US\$/kg; t; FOB; 2014

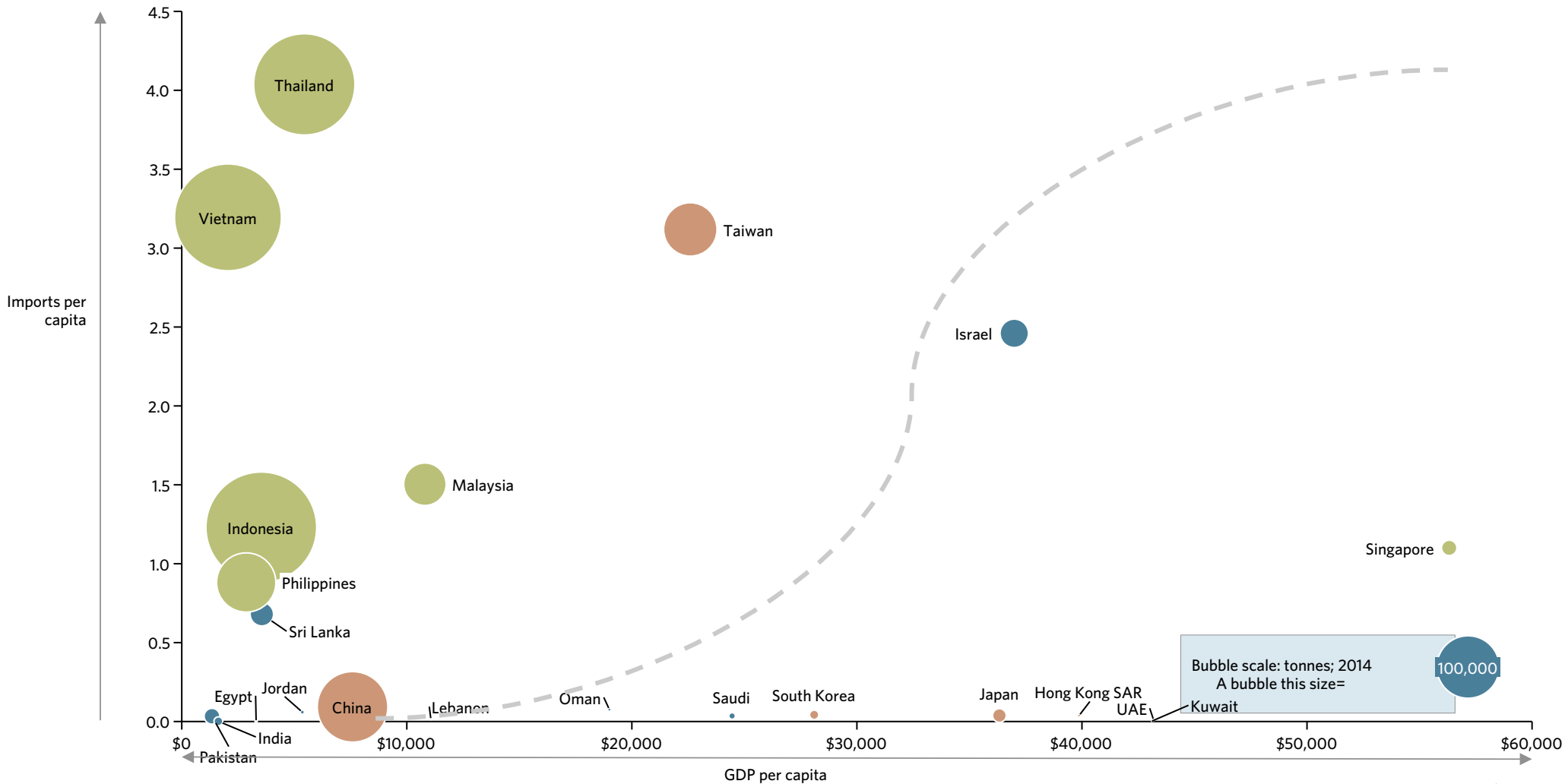


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

# Imported animal pellets consumption and aggregate animal pellet imports appear almost inversely correlated with income per capita in SE Asia; unlinked elsewhere

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

*Kg; US\$; t; 2014*



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

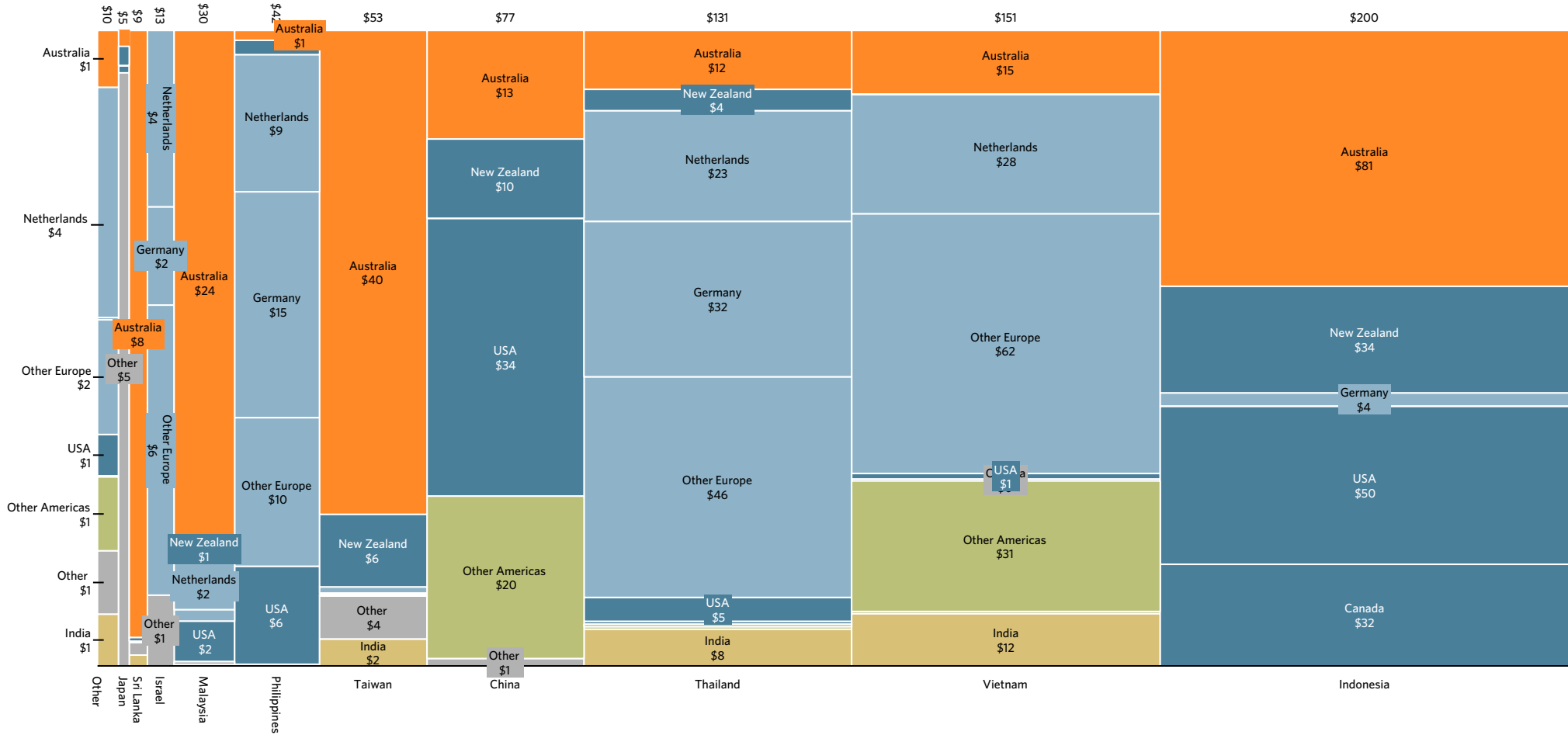


# Market share varies by country; Australia is strong in Indonesia, Malaysia, Taiwan, China and much of SE Asia; extensive opportunities elsewhere

## IMPORT VALUE MARKET SHARE BY MARKET BY KEY SUPPLIER

% of value in US\$m; FOB; 2014

TOTAL = US\$720m

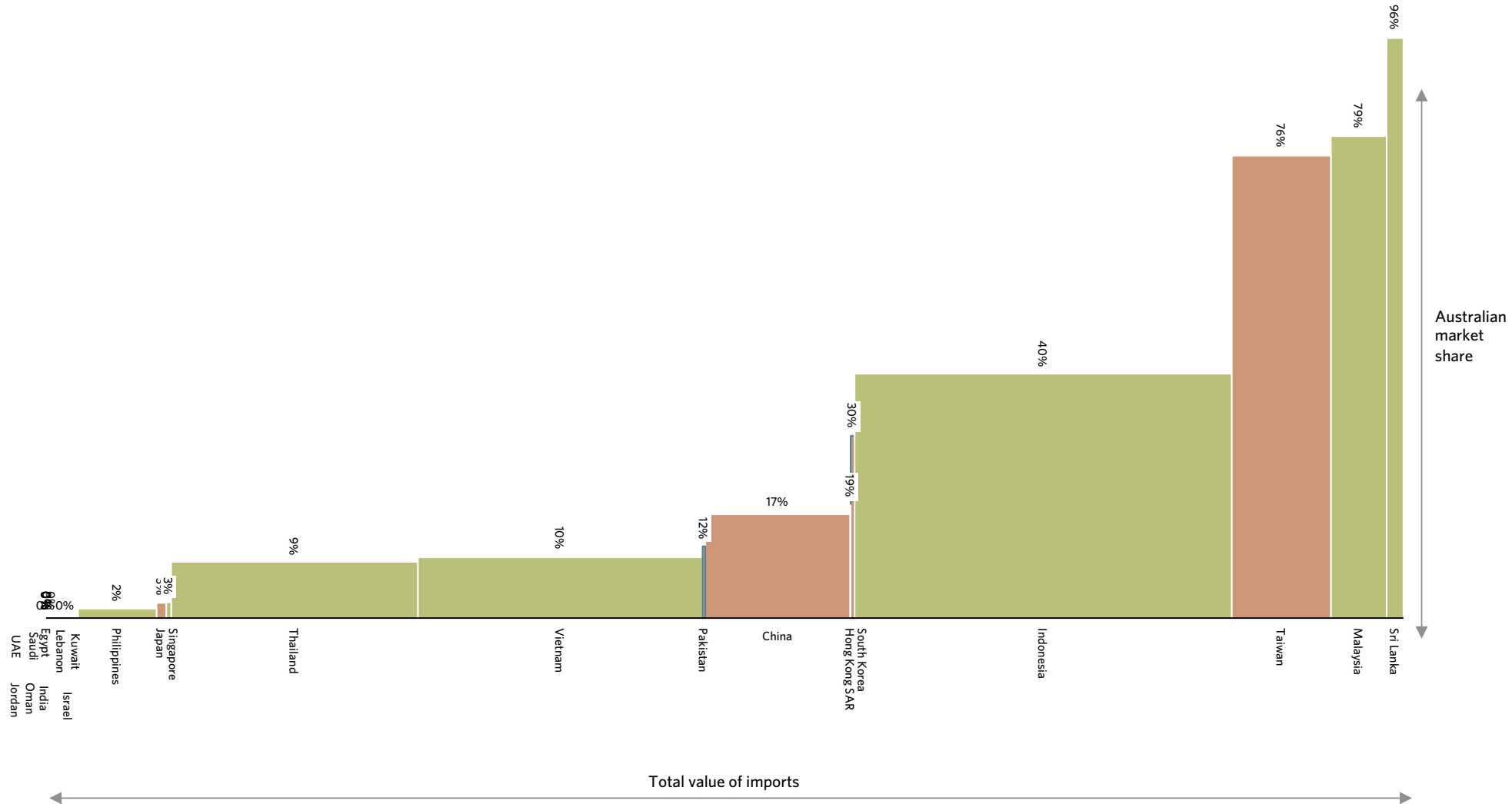


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

# Australia has a strong position across a range of markets on which to build

## AUSTRALIAN IMPORT VALUE MARKET VS. MARKET VALUE

US\$m; FOB; 2014

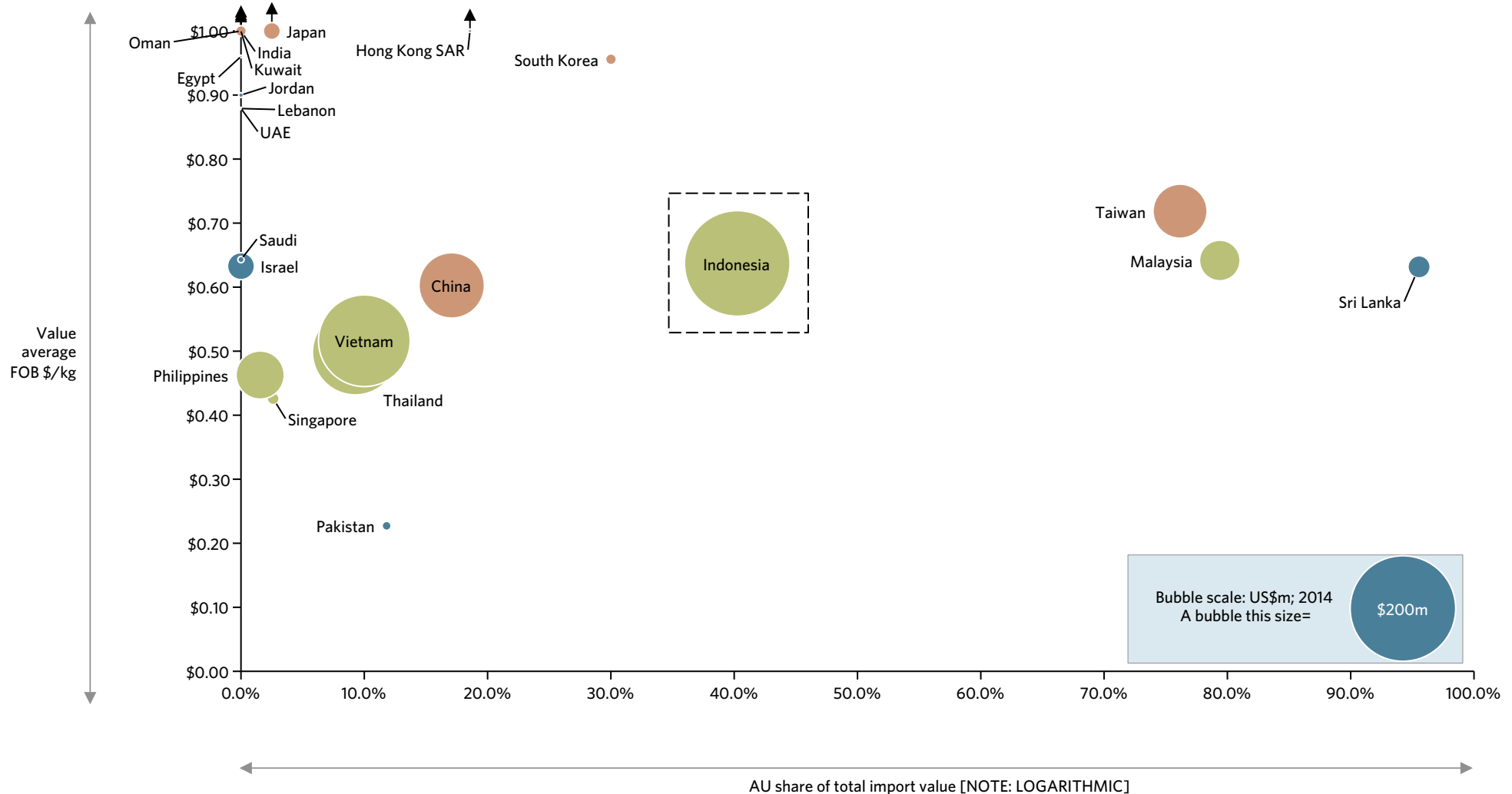


Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

# Data supports new high value, premium animal pellet opportunities being initially launched in Indonesia

## WHERE TO FOCUS FOR NEW HIGH VALUE, PREMIUM PRODUCTS: AU SHARE VS. AVERAGE VALUE VS. MARKET SIZE

% of value; US\$; US\$m; 2014



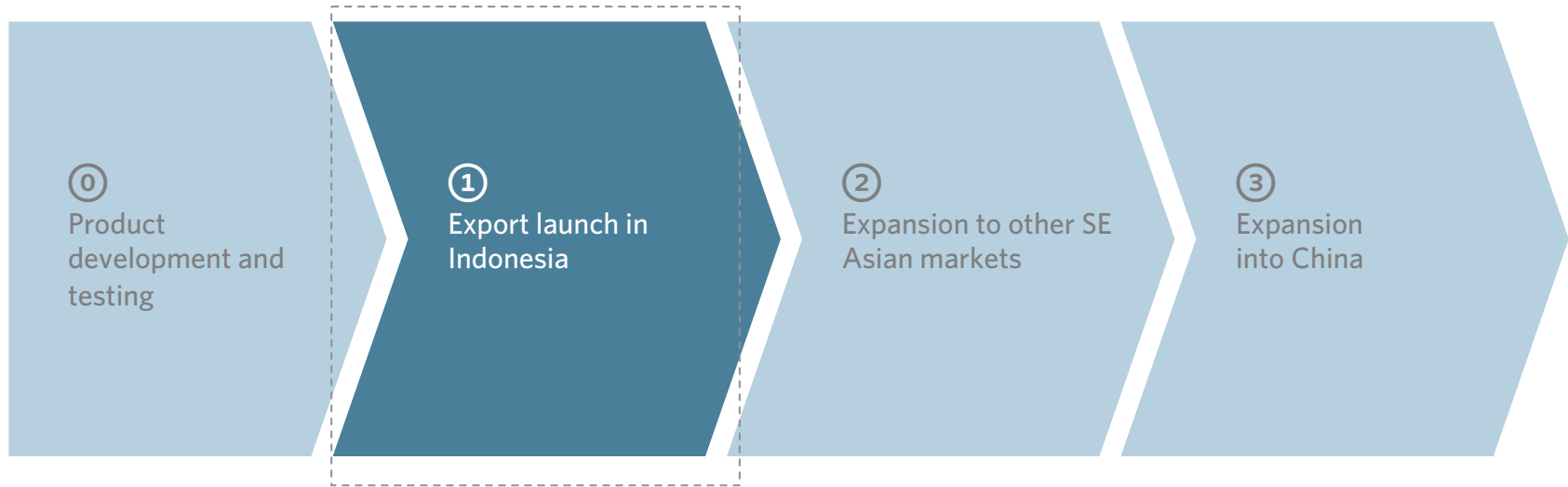
Note: data is as reported by sender (FOB), not receiver; Source: UN Comtrade database; Coriolis analysis and classifications

# As a "Straw Man" for discussion, we identify an export market roll-out plan

## PRELIMINARY "STRAW MAN" DEVELOPMENT & ROLLOUT PLAN FOR ANIMAL FEED OPPORTUNITY

*Model; 2016*

THOUGHT STARTER  
"STRAW MAN" MODEL  
FOR DISCUSSION



## DOCUMENT STRUCTURE

What is the global situation?

What is the strategic situation in the market?

In this environment, what is the opportunity for Western Australia?

Who are the potential in-market partners?

Who are the key firms in Western Australia capable of delivering?



## Western Australia is well-positioned to grow animal feed exports to Asia

### IS THE MARKET DEVELOPED & COMPETITIVE?

- The flow of animal pellets, from production to the farmer in Asia, is relatively straight-forward; complexity comes from needing to distribute the product to a large number of small producers across a large area

### WHAT IS WA CAPABLE OF DELIVERING?

- Western Australian animal pellet producers need to continue to move forward and improve through improved product development and presentation
- Western Australian animal feeds are a premium product for which a wide range of potential positions or claims exist to develop a more differentiated offer for Asia
- As a “Straw Man” for discussion, we identify an opportunity to further develop Western Australian animal feed by developing and marketing select characteristics

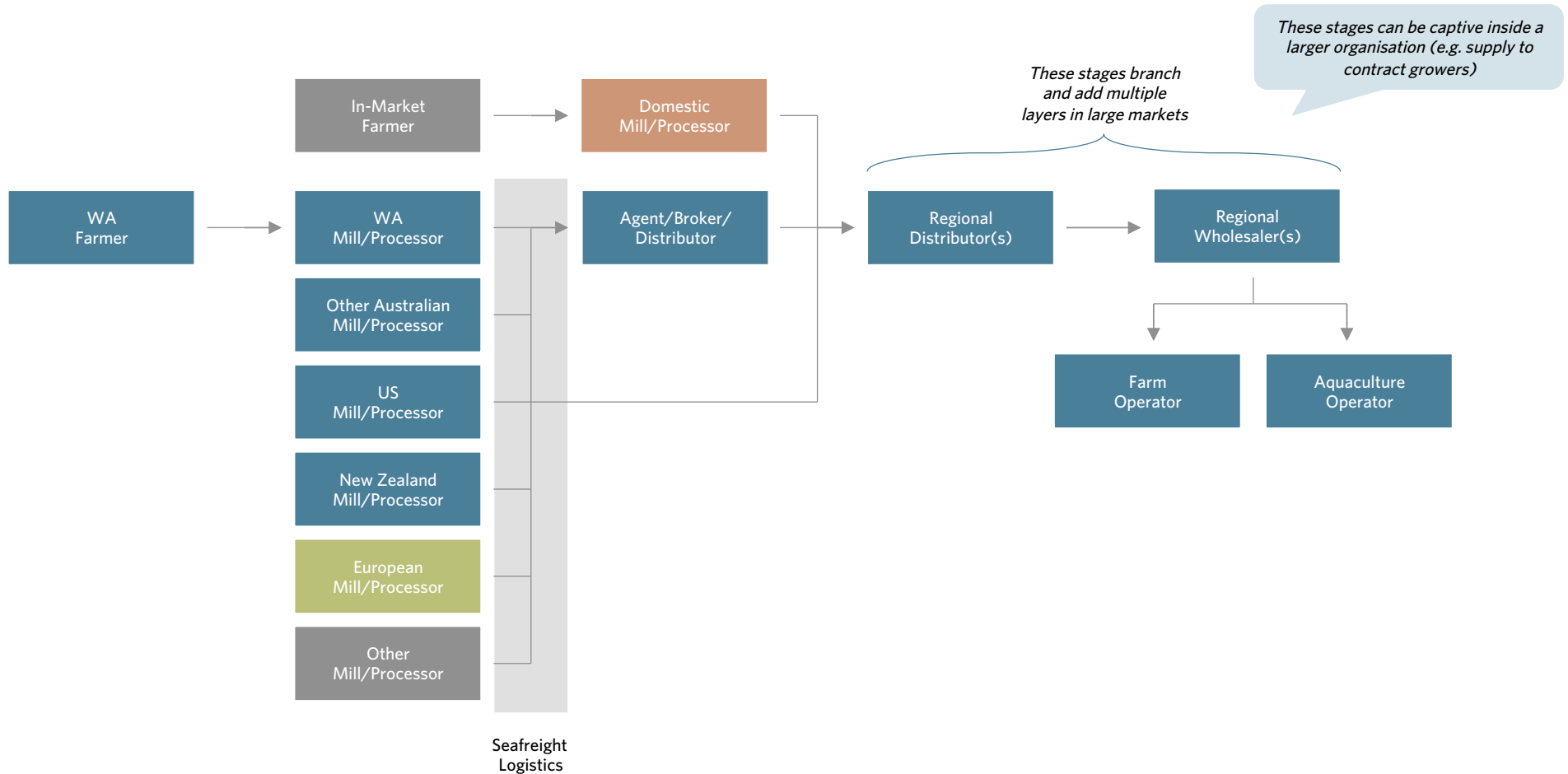


# HOW IS THE MARKET STRUCTURED?

The flow of animal pellets, from production to the farmer in Asia, is relatively straight-forward; complexity comes from needing to distribute the product to a large number of small producers across a large area

## SIMPLIFIED MODEL OF SUPPLY CHAIN: ANIMAL PELLETS

*Model; 2016*



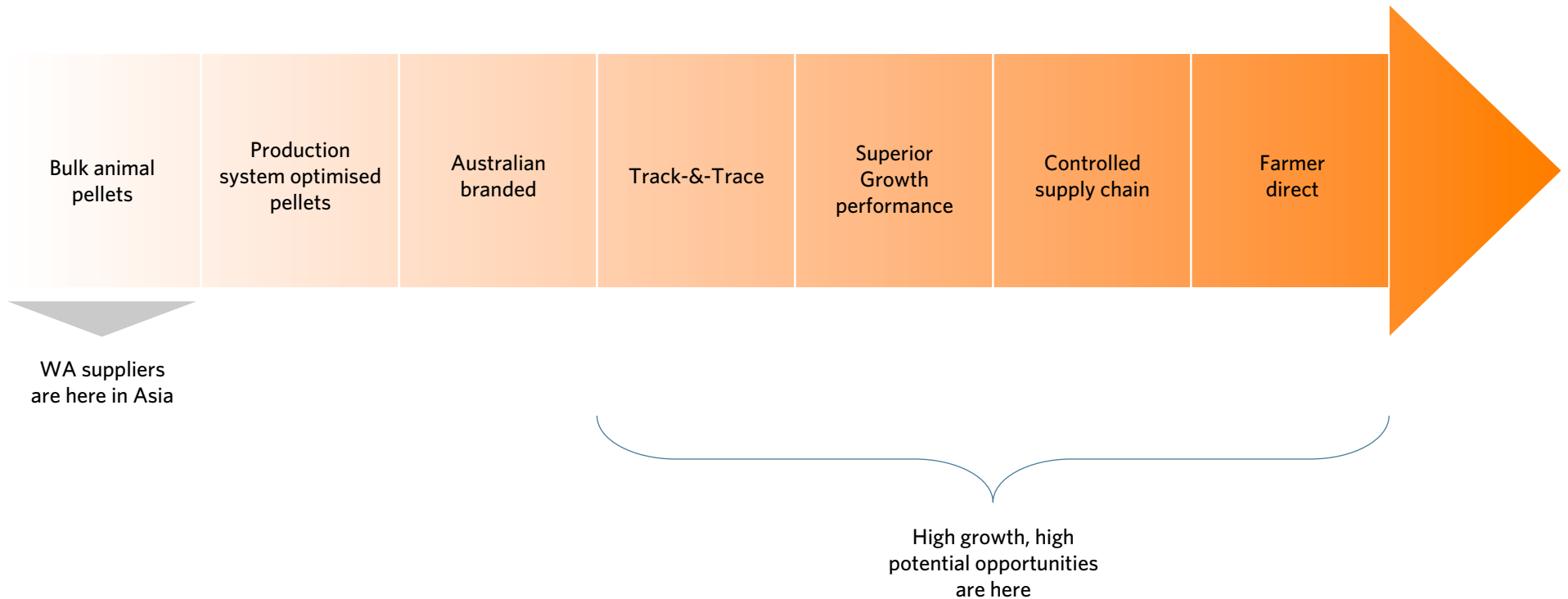
# WHAT IS WA CAPABLE OF DELIVERING? STRATEGIC DIRECTION

Western Australian animal pellet producers need to continue to move forward and improve through improved product development and presentation

## SUGGESTED STRATEGIC DIRECTION: WESTERN AUSTRALIAN ANIMAL PELLETS

*Model; 2016*

PRELIMINARY  
FOR DISCUSSION



# WHAT IS WA CAPABLE OF DELIVERING? CLAIMS

Western Australian animal feeds are a premium product for which a wide range of potential positions or claims exist to develop a more differentiated offer for Asia

## IDENTIFIED POTENTIAL PREMIUM POSITIONS

*Model; 2016*

PRELIMINARY FOR DISCUSSION



HEALTH



PROVENANCE



INDULGENCE



CONVENIENCE

High in protein

Quality assured

Human grade food safety

Added nutrients

Antibiotic free

No added hormones

Strong biosecurity

Disease free environment

Identified source region

Track & trace

Sustainable

Faster animal growth

Improved quality

In-market technical staff

Nutritionally complete

"Farm"-ready

Added antibiotics

# WHAT IS A POTENTIAL WA OFFER?

As a "Straw Man" for discussion, we identify an opportunity to further develop Western Australian animal feed by developing and marketing select characteristics

PRELIMINARY FOR DISCUSSION

HYPOTHETICAL EXAMPLE OF POTENTIAL PREMIUM PRODUCT FROM WA  
*Model; 2016*



High in protein

Safety & quality assured

Strong biosecurity



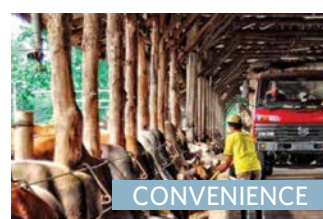
From Western Australia

Sustainable

Track-&-Trace code



Ensured quality



Nutritionally complete

## DOCUMENT STRUCTURE

What is the global situation?

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## FOCUS MARKET - INDONESIA

Five potential in-market partners are identified for Western Australian animal pellet firms in Indonesia

### POTENTIAL IN-MARKET PARTNERS - INDONESIA

2015 or as available



**CHAROEN POKPHAND INDONESIA**



Firm	PT Charoen Pokphand Indonesia Tbk	PT Japfa Comfeed Indonesia TBK PT Suri Tani Pemuka	CheilJedang Indonesia PT. Cheil Jedang Superfeed PT. Cheil Jedang Indonesia PT. Super Unggas Jaya	PT Malindo Feedmill	PT Sierad Produce Tbk
Ownership	Public; listed; Indonesia Partial owner/parent is private; Thailand	Public; listed Indonesia	Private; Korea (Lee family) South Korea	Public; listed Indonesia	Public; listed Indonesia
Website	<a href="http://www.cpfworldwide.com">www.cpfworldwide.com</a> <a href="http://www.cpgroupglobal.com">www.cpgroupglobal.com</a>	<a href="http://www.japfacomfeed.co.id">www.japfacomfeed.co.id</a>	<a href="http://english.cj.net">english.cj.net</a> <a href="http://www.cj.net">www.cj.net</a>	<a href="http://www.malindofeedmill.com/">www.malindofeedmill.com/</a>	<a href="http://www.sieradproduce.com">www.sieradproduce.com</a>
Annual sales	Indo: US\$3.1b (14) Global: US\$46.5 (13)	US\$2.53b (14)	Global: US\$10.4b (13)	US\$480m (14)	US\$235m (14)
# of employees	4,860 (Indonesia) 300,000 (Global)	19,120 (14)	2,500-5,000 (Indonesia) 5,991 (Korea)	3,730 (Indonesia)	1,810 (Indonesia)
% of Indonesian animal feed capacity	31%	22%	6%	4%	3%
Products	Animal feeds (76% of sales) Day-old-chickens Chicken processing	Animal feed production Chicken production Aquaculture Value added processing	Animal feed Day-old-chickens Chicken processing	Animal feed production	Animal feed production
Notes	-	-	Parent historically invested in sugar in the Ord	-	-

## DOCUMENT STRUCTURE

What is the global situation?

What is the strategic situation in the market?

In this environment, what is the opportunity for Western Australia?

Who are the potential in-market partners?

Who are the key firms in Western Australia capable of delivering?



## IDENTIFIED WA COMPANIES

GILMAC MACKIE HAY 	KETTRIDGES 	MILNE AGRIGROUP 
<b>ADDRESS:</b> Level 3, 3 Ord St , West Perth WA 6005	<b>ADDRESS:</b> Cnr Harris Road & Golding Crescent, Picton WA	<b>ADDRESS:</b> 2 Alumina Road, East Rockingham, WA 6168
<b>PHONE:</b> 08 9429 4900	<b>PHONE:</b> 08 9724 6800	<b>PHONE:</b> 08 9351 0750
<b>WEBSITE:</b> www.gilmac.com.au	<b>WEBSITE:</b> www.kettridges.com.au	<b>WEBSITE:</b> www.milne.com.au

THOMPSON AND REDWOOD /PREMIUM GRAIN HANDLERS 	UNIGRAIN 	WELLARD GROUP 
<b>ADDRESS:</b> 220 Almeria Parade, Upper Swan WA 6069	<b>ADDRESS:</b> 28 Howson Way, Bibra Lake, WA 6163	<b>ADDRESS:</b> 1A Pakenham Street, Fremantle, WA 6160
<b>PHONE:</b> 08 9296 4767	<b>PHONE:</b> 08 9418 6126	<b>PHONE:</b> 08 9432 2800
<b>WEBSITE:</b> www.thompsonandredwood.com.au	<b>WEBSITE:</b> www.unigrain.com.au	<b>WEBSITE:</b> www.wellard.com.au

WESTON MILLING ANIMAL NUTRITION 		
<b>ADDRESS:</b> 31 Sevenoaks St, Bentley, WA 6102		
<b>PHONE:</b> 08 9350 7000		
<b>WEBSITE:</b> www.westonanimalnutrition.com.au		



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We help our clients assemble the facts needed to guide their big decisions. We develop practical, fact-based insights grounded in the real world that guide our clients decisions and actions. We make practical recommendations. We work with clients to make change happen. We assume leadership positions to implement change as necessary.

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We only work with a select group of clients we trust. We build long term relationships with our clients and more than 80% of our work comes from existing clients. Our clients trust our experience, advice and integrity.

Coriolis advises clients on growth strategy, mergers and acquisitions, operational improvement and organisational change. Typical assignments for clients include...

## **FIRM STRATEGY & OPERATIONS**

We help clients develop their own strategy for growing sales and profits. We have a strong bias towards growth driven by new products, new channels and new markets.

## **MARKET ENTRY**

We help clients identify which countries are the most attractive - from a consumer, a competition and a channel point-of-view. Following this we assist in developing a plan for market entry and growth.

## **VALUE CREATION**

We help clients create value through revenue growth and cost reduction.

## **TARGET IDENTIFICATION**

We help clients identify high potential acquisition targets by profiling industries, screening companies and devising a plan to approach targets.

## **DUE DILIGENCE**

We help organisations make better decisions by performing consumer and market-focused due diligence and assessing performance improvement opportunities.

## **EXPERT WITNESS**

We provide expert witness support to clients in legal cases and insurance claims. We assist with applications under competition/fair trade laws and regulations.

