



Fundamental, Incisive,
Thematic, Thought-leading

Industry BRIClash

Date
27 April 2016

North America
United States
Consumer
Cosmetics, Household &
Personal Care

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F.I.T.T. for investors

The forgotten but enduring emerging markets opportunity

EM remains the silver bullet in a low growth industry

While many companies and investors have moved on from the great per capita consumption potential in developing and emerging markets, we continue to see a powerful latent growth opportunity as the bottoming process progresses. While we aren't suggesting more pain isn't coming, currency cross rates better reflect the EM opportunity and several stocks levered to the emerging world like Coke, Colgate, Avon, Nu Skin, IFF and P&G, and to a lesser extent, PepsiCo and Kimberly-Clark, could see significant growth acceleration as emerging markets consumption trends improve.



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As GDP goes, so does consumer products consumption

In these volatile times, the relationship between commodities, currency, pricing and consumption is as pronounced as ever, with inflationary pricing to offset f/x transaction driving bulk of EM growth as benign commodities and modestly improving macro drives modest growth in developed markets. As we discuss in this report, GDP growth is the primary industry consumption driver, with multiples tracking this growth trajectory. For instance, in 2010, when EM growth was solid and commodities high, US and EM-centric CPG companies traded at roughly the same 12% PE premium to the market; by 2015, US-centric names jumped to a 40% premium versus 22% for the EM exposed names. With commodity complex still depressed and geopolitical risks omnipresent, we understand the consensus negative views on emerging markets but several stocks in our coverage have substantial leverage to improving trends in these demographically privileged markets.

BRIC by brick

Noting clear cultural, geopolitical and demographic differences across Brazil, Russia, India and China, in addition to myriad other developing markets, the per capita consumption opportunity is significant for branded consumer packaged goods manufacturers. Despite the recent malaise, emerging markets are still growing at least 3x faster than demographically challenged developed markets, with often cited but still powerful dynamics of younger, upwardly mobile populations, urbanization, female workforce participation and shift from agrarian to services jobs supporting sales, margin and cash flow growth for those who have already built the critical infrastructure.

Valuation supports market perform view on group

Group is trading above average relative to the market on historical P/E multiples; and industry DCF, which we use to derive our target prices and assumes 2.5% sales growth and 0.6 pts of margin expansion per year through 2023 (7% WACC, 1.5% TVG) suggests group is about 2% undervalued relative to its cash flow. Downside risks include cost inflation, rising rates, dollar strength, consumption declines and EM slowdown. Upside risks are US recovery, M&A rational pricing, flat commodities and f/x, accelerated restructuring, EM stabilization, and cost savings, and aggressive balance sheet redeployment.

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Companies Featured

Avon (AVP.N),USD4.82	Buy
Church & Dwight (CHD.N),USD92.48	Buy
Colgate-Palmolive (CL.N),USD69.42	Hold
Clorox (CLX.N),USD123.63	Hold
Dr Pepper Snapple Group (DPS.N),USD87.63	Hold
Estee Lauder (EL.N),USD94.72	Buy
Kimberly-Clark (KMB.N),USD126.21	Hold
Coca-Cola (KO.N),USD44.71	Buy
Nu Skin Enterprises (NUS.N),USD38.26	Buy
Newell Brands (NWL.N),USD44.04	Buy
PepsiCo (PEP.N),USD102.80	Buy
International Flavors & Fra (IFF.N),USD120.11	Hold

Source: Deutsche Bank



BRIClash

Reviewing the EM slowdown and latent industry potential

Despite the recent slowdown, we continue to believe, supported by copious datasets, the industry's path to growth leads down roads heading south and east. In this low rate, benign commodity, volatile and risk averse environment, investors have flocked to the relative safety of slower growing, US-centric names that are growing earnings, largely free from the brutal f/x headwinds that have clipped more than two years of earnings growth from the industry over the last 5 years. Still, the bulk of the industry's growth potential is squarely in developing and emerging markets, supported by the following well known EM data points:

- 88% of the world's population (source: World Bank, 2015);
- 62% of global GDP at purchasing price parity (source: World Bank, 2014);
- 54% of \$5.2 trillion total consumer packaged goods (alcoholic beverages, food, home care, retail hygiene, personal care, pet care, soft drinks and tobacco) retail, at home sales in EM – from 43% in 2010 (source: Euromonitor) in constant dollars;
- Local currency growth CAGR of 11% from '10-'15 in EM, largely due to inflationary pricing vs. 1.6% in developed markets and 6% globally (source: Euromonitor);
- More than 20% of the population is between 15 & 24 years old in Latin America, the Muslim World, South Asia and Sub-Saharan Africa (source: UN World Population Prospects); and
- Per capita consumption of CPG products is \$415 in emerging markets versus \$2,767 in developed markets, suggesting significant room to catch up as GDP and disposable income expands.

Acknowledging that dissecting the emerging markets opportunity for the industry is a broad mandate and no two markets are the same (for instance, soft drink consumption is greater in warm climates), the purpose of this report is to highlight the forgotten latent opportunity in developing markets for this growth starved industry, discussing the relative winners when trends stabilize and ultimately improve in these markets. Importantly, the companies in our coverage have allocated significant resources over the last few decades building a production and distribution infrastructure in these markets while investments in tailored innovation and brand awareness position many to capitalize on these capital and income statement investments when markets recover, which history and demographics tell us they should as more of the dust settles, even if there is a bit more pain to come in the short term, especially in Brazil and Russia.

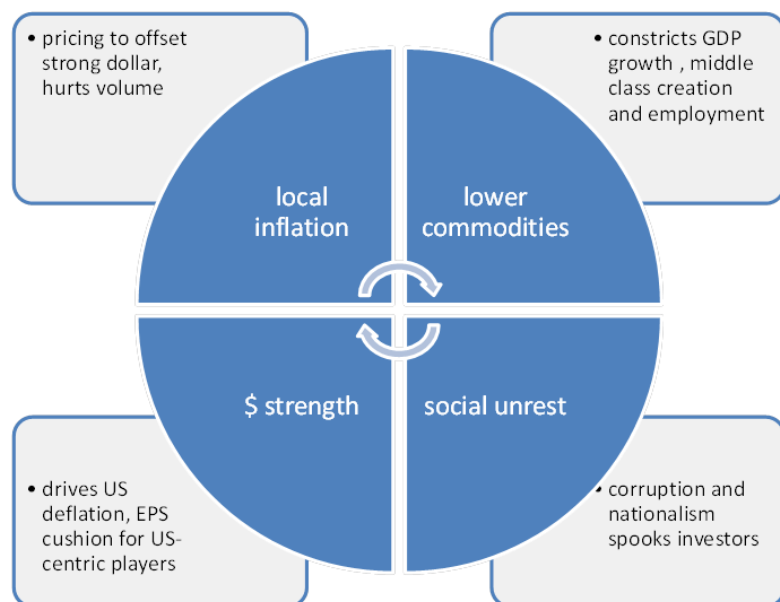
Recently, the bulk of emerging markets growth has been driven by inflationary pricing to offset currency transaction headwinds, with price and mix far surpassing healthier core volume growth. For many investors, inflationary pricing is a tough pill to swallow as part of a broader investment thesis, especially when currency is erasing the bulk of the pricing benefits and



severely constricting dollar-based sales, profits and cash flows. Ultimately, pricing has to lap and volume has to pick up the slack, which is a more difficult proposition. All things being equal, we expect this shift to avail itself in the back half of 2016. Moreover, with the market in defense mode and algos, indexers and the investors that follow them crowding into high multiple, US-centric perceived safe havens with earnings momentum, the long-term potential of emerging markets consumption expansion has been greatly discounted.

As a result of slowing GDP growth, rising inflation, lower commodity prices and general global growth malaise, the relative appeal of emerging markets has been justifiably compromised, with forward valuation multiples on EM exposed names broadly decoupling from the domestic players, further exacerbated by the lost earnings from translating and transacting sales and earnings back to US dollars which is driving negative earnings momentum. In the current EM setup, the once virtuous cycle has become viscous, with consensus view that trends will get worse before they get better.

Figure 1: The vicious EM growth cycle

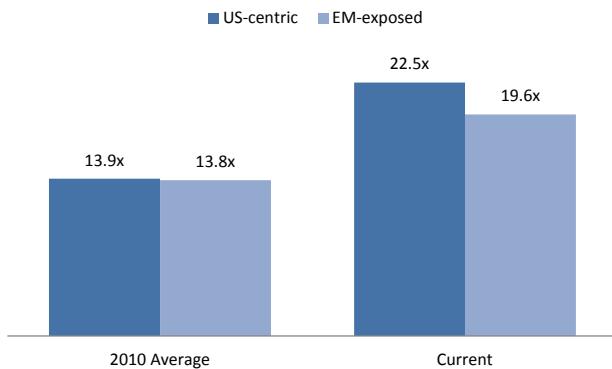


Source: Deutsche Bank

To understand the consumer staples stock reaction to worsening EM trends, one only need look at relative multiples of US-centric names versus those with greater EM exposure. In 2010, the developed markets-centric group (Church & Dwight, Clorox, Dr Pepper Snapple, Estee Lauder and Newell with greater than 80% of sales in developed markets) traded at roughly the same multiple as the more EM exposed multinationals (Colgate, Coke, Nu Skin, Kimberly-Clark, PepsiCo and P&G) at around 14x forward earnings. By 2015, the US-centric basket rose to an average multiple of 22.5x versus a multiple of ~19.5x for those with greater EM exposure. Relative to the market, more US-centric names rose from a 12% premium in 2010 to a 40% premium by 2015 while more EM exposed companies rose from an 11% market premium to 22%. Recently, both groups gave up some of this relative outperformance. We note that this has happened even as overall GDP growth rates in emerging markets exceeded those of developed markets, although the gap has narrowed.

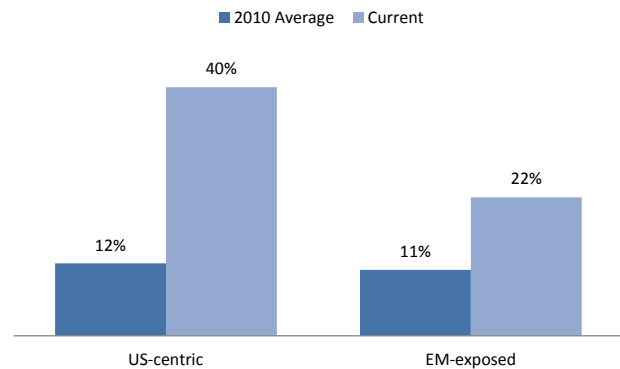


Figure 2: Absolute multiples – US-centric vs. EM exposed



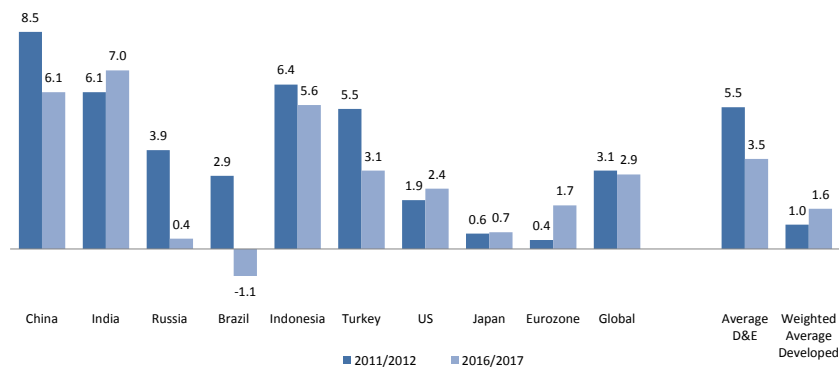
Source: Deutsche Bank and Thomson Reuters

Figure 3: Market relative multiples – US centric vs. more EM exposed names



Source: Deutsche Bank and Thomson Reuters

Figure 4: Real GDP growth % - average 2011/2012 actual vs. 2016/2017 expected

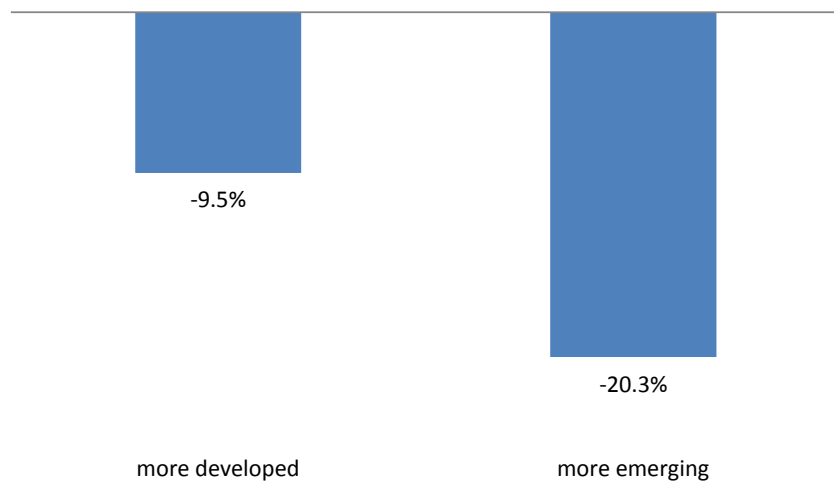


Source: Deutsche Bank, BMI Research

Making matters worse for the developing markets exposed names, the rising dollar has and should continue to reduce sales, profits and cash flow. On average, companies with more than 20% of sales in emerging markets saw over 20% cumulative negative currency translation on average from 2012-2016E vs. ~10% for developed market centric players, with further pain from f/x transaction as many of these companies have to source products denominated in dollars. So, the EM exposed players had to absorb a double whammy over the last several years of more constrained multiple expansion and reduced EPS from f/x pressures that should revert to the mean as conditions begin to stabilize and ultimately improve.



Figure 5: Average cumulative f/x sales impact, 2012-2016E

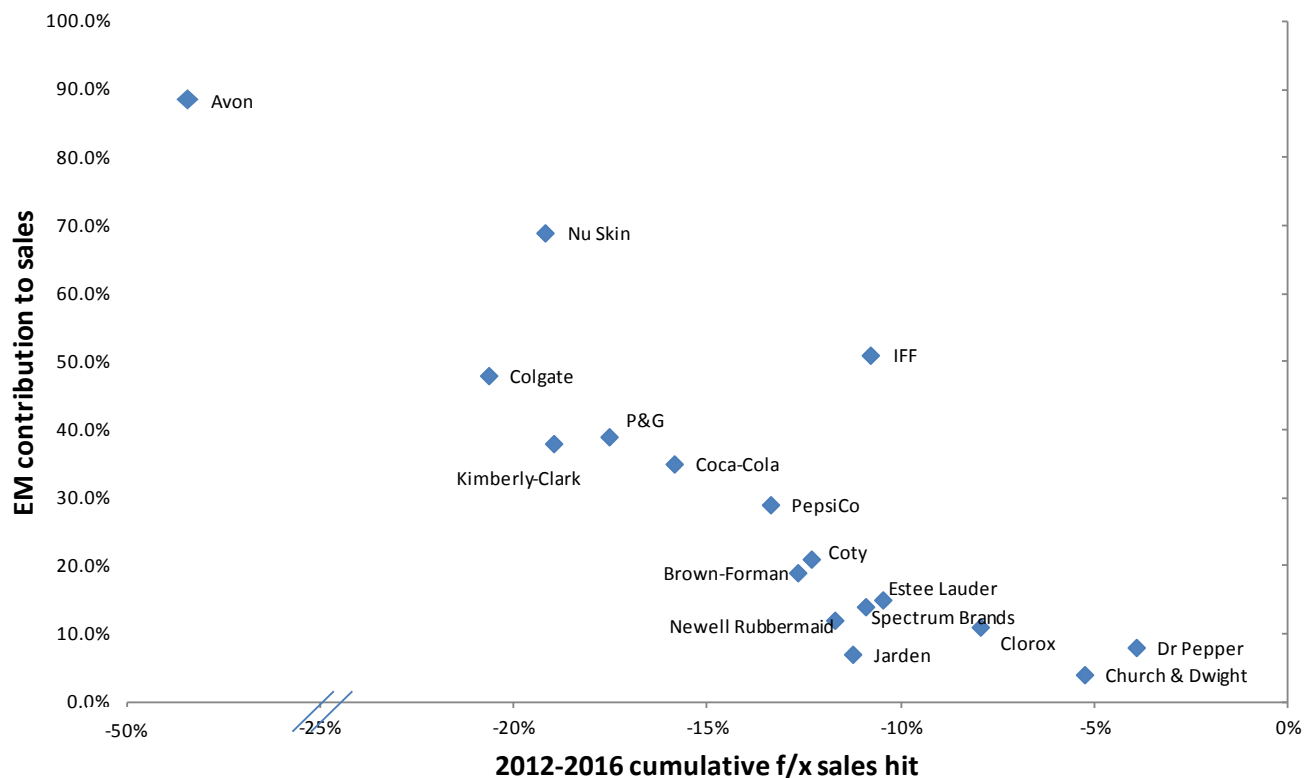


Source: Deutsche Bank, company filings. Based on 2011 base sales adjusted for annual currency changes

As we highlight below, looking at the individual stocks in our coverage, there is an obvious correlation between cumulative currency hit (the horizontal axis) and developing markets exposure (the vertical axis). Ultimately, for negative earnings momentum to reverse for those with outsized EM exposure, the dollar needs to stop going up which is starting to happen and which we and others believe should continue.



Figure 6: Cumulative f/x sales impact vs. EM contribution to sales

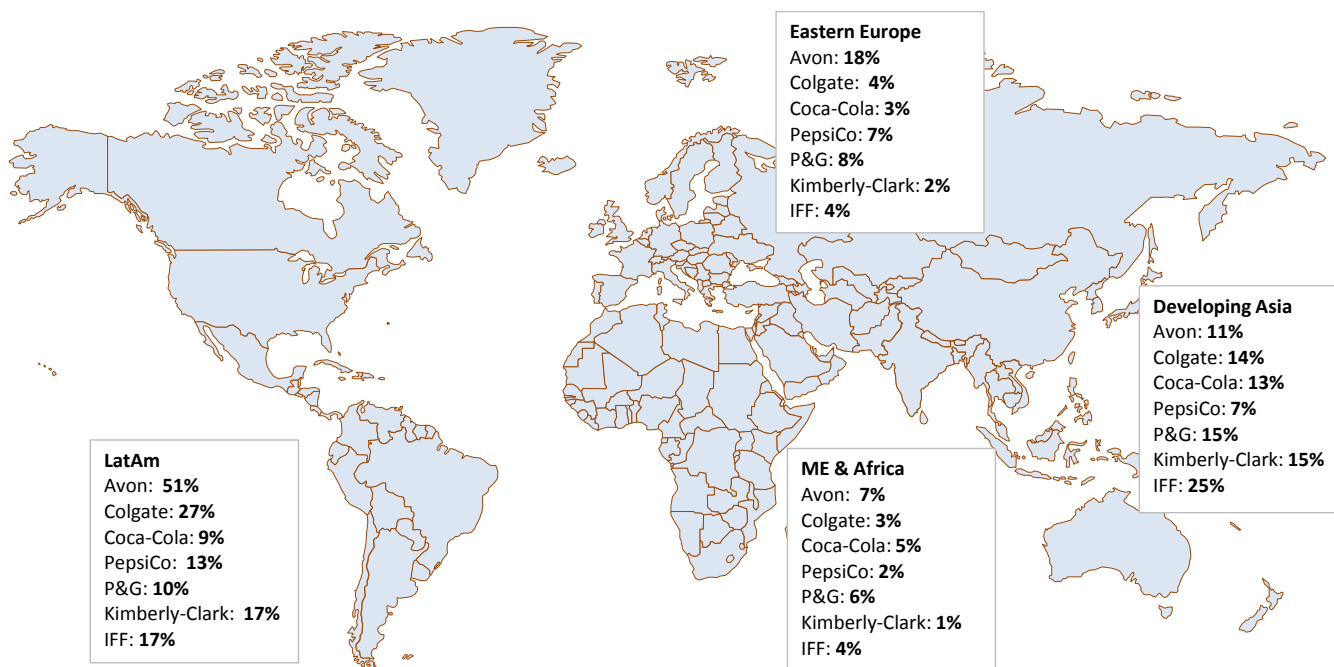


Source: Deutsche Bank, company filings. Cumulative f/x impact based on base 2011 sales adjusted for annual f/x changes



Playing the potential EM recovery: company exposures and critical success factors

Figure 7: Company exposure by major emerging region



Source: Deutsche Bank, company filings, Euromonitor, Nielsen.
Kimberly-Clark EM exposure includes ~5% of sales in South Korea. Coke isn't pro forma for North America bottler refranchising which overweights NA sales exposure, NA is roughly 20% of Coke system volume and a higher contributor to sales. Avon is pro forma for sale of North American business to Cerberus and P&G is pro forma for sale of select beauty assets to Coty.

While we are not brave enough to call a recovery in the emerging markets consumption slowdown, the worst of the f/x and commodity pain seems to be over. The names that will benefit the most are as follows (in descending order of EM sales exposure):

- **Avon (88% of pro forma sales in EM):** In addition to brutal top-line impact, we estimate that the company has seen almost 10 points of gross operating margin pressure from the strengthening dollar, exacerbated by painful, largely self inflicted declines in its North American business. Now that North America has been sold and company is working diligently to improve productivity and realize better price and mix off its smaller sales base, any material stabilization in developing markets, especially in Latin America and Eastern Europe, should disproportionately benefit the company across its financial statements. With 53% of sales in Latin America and over 20% in Brazil alone, recovery in these markets remains crucial to the story, although we believe the current depressed stock price also reflects ongoing liquidity fears which are unlikely given the recent capital raise and dividend elimination. In terms of playing the EM recovery, Avon has the most upside in the group if trends in these markets stabilize or improve, even if market share remains under modest pressure.
- **Nu Skin (69% of sales in EM):** Like its direct selling sister Avon, Nu Skin is disproportionately exposed to a specific region and market, Asia and China, respectively. China represents 25% of sales and Asia



broadly is about 80%, with this stock a compelling way to play any potential recovery in this region off a low valuation base. Of course, unlike Avon and others, much of the company's recent softness in the core Chinese market relates to regulatory pressure and disappointing new product launches which are more difficult to overcome than just macro pressure. Still, as its Asian business goes, so does Nu Skin with the company targeting a more affluent consumer with higher average selling prices than the broader consumer products group.

- **IFF (51% of sales in EM):** IFF is unique in that most of its EM sales agreements are priced in hard currencies with 70% of sales transacted in US Dollars or Euros (mostly USD). Therefore it doesn't have significant exposure to EM currencies but is reliant on volume growth in these markets. Sales to multinationals comprise approximately half of the business with local/regional customers comprising the rest. With multinationals struggling to drive volume growth in the face of pricing to offset f/x, the company has been increasingly focused on local/regional players who are gaining market share. To the extent pricing laps, f/x stabilizes, and multinationals are able to drive volume growth via marketing and innovation, IFF is positioned well to take advantage of a recovery, not just from volume growth of existing products, but also new products. If the development of EM middle class gets back on track we should also see an acceleration in the growth of packaged food as consumers desire convenience, which should help drive IFF's growth. Over the last five years the company has invested heavily in major markets such as China, South Africa, Indonesia, and Turkey, noting slowdown and macro uncertainty in Brazil and China (15% of sales combined), have pressured the top line recently.
- **Colgate (48% of sales in EM):** Colgate, to management's credit, has done a much better job than most navigating the changing tides in emerging markets, reflected in the current valuation on the stock. With dominant oral care market share in Latin America and strong share progress in Eastern Europe and Asia, Colgate is executing in local currency with a strong business that is leverageable when the macro dust settles. For us, valuation is still stretched and company needs to rebuild advertising support which should contain meaningful earnings growth, even with incremental restructuring savings. So, while this is clearly one of the safest ways to play a Latin American recovery, especially in Mexico and Brazil where competitors have dialed it back, we have a tough time seeing material upside from these levels until its target markets start to cooperate. Fundamentally, volume growth, gross margin, and cash flow should start to inflect and the entire industry needs to shift organic growth from price/mix to volume as inflationary pricing laps, which likely requires more strategic spending and is more difficult to achieve but Colgate, is likely best positioned to do so given attractive competitive dynamics.
- **Procter & Gamble (39% of sales in EM):** P&G, more than other traditional consumer products names, has its work cut out for it in emerging markets. In addition to clear slowdown in category growth rates, the company continues to lose market share in its biggest and most important categories such as diapers, hair care and fabric care. With the largest emerging markets business in the industry in dollars and still solid absolute shares despite the recent losses, the company



has a strong base to grow from in its biggest markets such as Greater China and Eastern Europe (with Latin America a smaller contributor to sales than many peers). Thankfully, management understands the challenges it faces and guidance and restructuring initiatives shows a willingness to reverse trends, but fixing what is broken is going to take time, especially since company is playing from behind in important channels such as eCommerce in China since it has so much to lose with its entrenched position with traditional retailers and distributors there. Moreover, as we've seen in markets such as Mexico and China, P&G is very good in the early stages of an economy's development but tends to struggle as competition enters and the categories expand, which is disappointing and unexpected because premiumization and category development is embedded in the company's DNA but hasn't been realized in most markets. Still, we believe P&G is the safest way to play the recovery of China and Eastern Europe in the group.

- **Kimberly-Clark (35% of sales in EM, including Korea):** Leveraging distribution opportunities and ongoing development of the EM diaper category, Kimberly has been in a strong competitive position in these critical growth markets. From a solid base in Latin America where diaper category growth is still respectable, the company has done what P&G should have, leading category development from the top with premium offerings tailored to the markets where it competes, leveraging the insights it learned in Korea to successfully compete across traditional and expanding channels (baby stores and eCommerce) in China. While the company's EM exposure is broad across geographies and is not beholden to a given market, providing a more stable, defensible position broadly across EM, growth is slowing with the macro. It is still early days and Kimberly is still winning in the marketplace, but the entire industry needs to shift organic growth from price/mix to volume as inflationary pricing laps, which likely requires more strategic spending and is more difficult to achieve. Moreover, pace of share gains in key markets like China, Brazil and Russia is slowing as P&G, Japan's Unicharm and Kao and myriad local players reinvest, suggesting slowing organic growth which would also impact the multiple, especially if rate of earnings upside from benign commodities slows. We note challenges such as the impact of the Zika virus in Brazil and Latin America is still unknown.
- **Coca-Cola (35% of sales in EM):** Coke's contribution from emerging markets is misleading given the higher sales associated with owning the US bottling assets. Once the bottler refranchising program is complete, Coke's EM exposure will increase to about 55% of total sales. Like Colgate, Latin America is the most important and a highly profitable market for the company, but consumption rates are already high, with outsized volume growth likely driven by frontier markets such as India, Africa and developing Asia. For Coke, strategy pivots on driving volume growth in frontier markets such as India, mix of volume and price/mix in developing markets such as Mexico and Brazil and revenue realization in developed markets such as the US. While investor focus is clearly on restructuring the business and overhauling its US bottling infrastructure, volume acceleration from improving trends in developing markets and further per capita consumption gains in frontier markets as GDP growth recovers would add incremental growth legs to the margin, ROIC and cash flow story here.



- **PepsiCo (29% of sales in EM):** Outside select markets such as Russia and the Middle East in beverages, the company's EM opportunity should continue to be driven largely by further penetration of its salty snacks portfolio. Unlike beverages, snacks consumption is still highly localized with significant room for the company to further build out its brand and distribution footprint with its dominant global Frito/rising sun franchise. Since the company still owns many of its bottling assets in the US, EM sales contribution is optically lower than it should be, but we continue to see an ongoing opportunity to bolster growth and profitability in core markets such as Brazil, Mexico and Russia as these markets recover. China, one of the most challenging markets for PepsiCo, continues to have high potential but management and its bottling partner Tingyi need to stabilize and grow this compelling market after ceding significant beverage share to Coca-Cola.
- **Coty (21% of sales in EM):** With the P&G transaction pending, Coty's EM opportunity rests firmly in further building out its distribution in fragrance heavy Latin America, with acquisition of Brazil's Hypermarchas further solidifying the company's presence in the region. With the incremental brands and manufacturing and distribution capabilities, footprint to expand in Latin America is significant and should help accelerate anemic organic growth in this region as the categories stabilize and company likely expands reach of makeup brands and hair colorants. While the company is still centered on developed markets and specifically Europe, white space potential in emerging markets is significant as prestige and premium beauty categories accelerate development.



Potential EPS impact from changes in spot rates

Recognizing that currency and commodity changes are interlinked and nothing moves in a vacuum, we attempt to quantify the EPS impact of a 10% move in spot rates across the entire basket of currencies we focus on. On average, more than 50% of the group's exposure is outside the US on a sales basis, with the Euro and Pound comprising almost 20%.

Figure 8: Average sales exposure by currency

Currency	% of Sales
USD	48%
Euro	13%
Pound	6%
Brazil Real	4%
Canadian \$	3%
Renmimbi	3%
Mexican Peso	3%
Australian \$	2%
Japanese Yen	2%
Russian Ruble	2%
Korean Won	1%
Others	1%
Poland Zloty	1%
Philippine Peso	1%
Colombian Peso	1%
Hryvnia	1%
Taiwan \$	1%
Indonesia Rupiah	1%
Turkish Lira	1%
HK \$	1%
Indian Rupee	1%
Chile Peso	1%
Others	5%

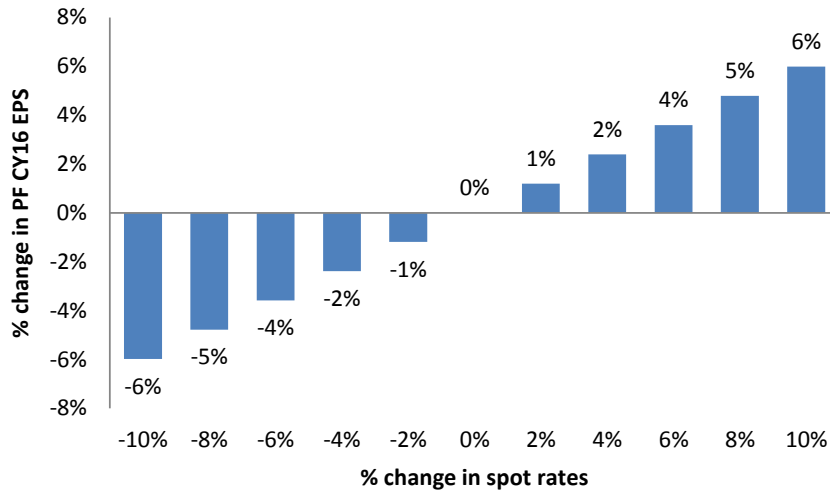
Source: Deutsche Bank, company filings

In our currency volatility analysis, we assume: (i) companies don't get a margin benefit from a weaker USD as better transaction f/x YoY is offset by higher commodity/raw material costs; and (ii) better consumption environment results in volume acceleration but is offset by lower pricing. We note that companies with relatively high gross margins like Avon should see margin expansion as EM currencies improve since likely higher commodity costs are unlikely to fully offset f/x transaction noting Avon saw over 4 pts of margin decline from f/x in 2015 (or \$475m). Similarly, others like ENR and PG typically bear high transaction f/x and should be able to see some re-tracing of margins as f/x headwinds reverse.

With the above caveats in mind, on average, a 10% upside move across the entire basket of currencies, will have a +6% impact on PF CY 16 EPS and a 10% downside move will have a -6% impact on PF CY16 EPS. The analysis is only illustrative given that many companies hedge international profits so the impact is likely to be delayed. We also believe analysis could be conservative since margins would likely rise in a falling dollar environment, even with modest commodity inflation.



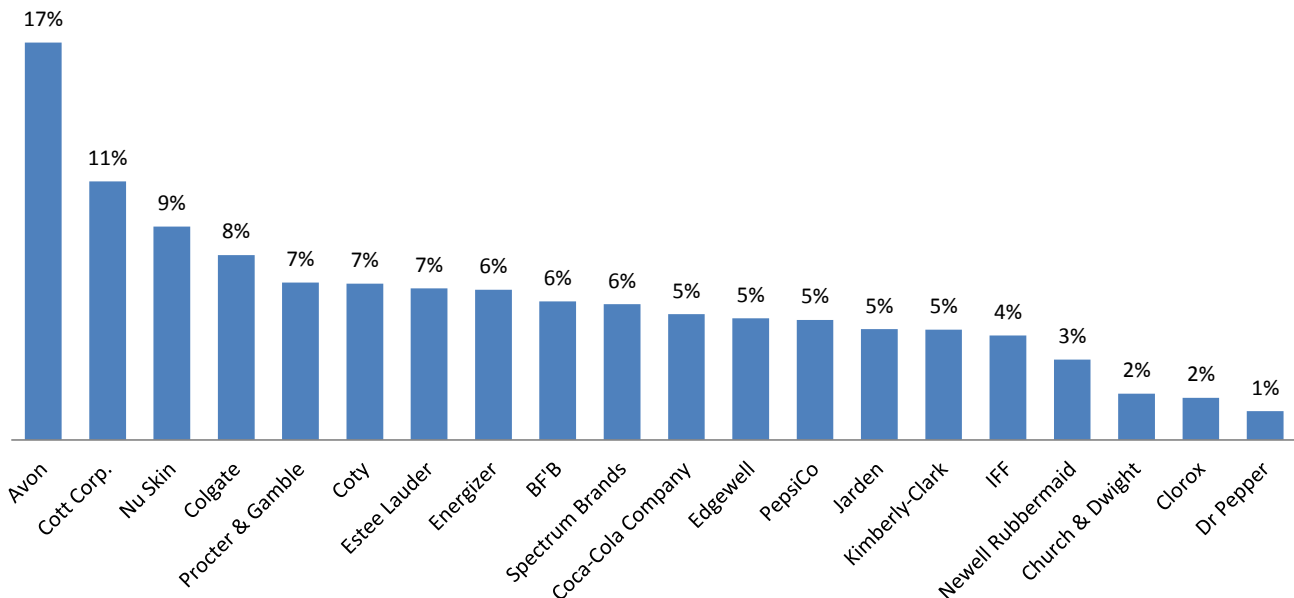
Figure 9: Impact on PF EPS from change in f/x rates



Source: Deutsche Bank, company filings, Thomson

Looking at it more granularly by company, a 10% move up in spot rates vs. the US dollar would have the most positive impact on Avon. Again, this assumes no acceleration in organic growth or margins.

Figure 10: PF EPS CY 16 impact if spot rates on average increased vs. USD by 10% and stayed constant



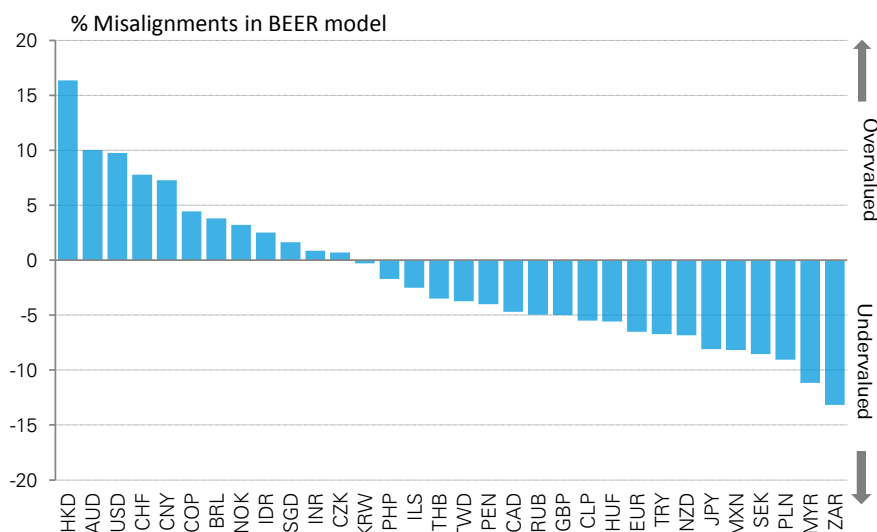
Source: Deutsche Bank, Company filings, Thomson

According to Deutsche Bank's f/x research team, the latest results for EM exchange rates for March point to overvaluation (in REER terms) across all three approaches in China, Hong Kong and Indonesia and undervaluation in Hungary, Poland and Turkey. On the other hand, in G10, the March results point to undervaluation in Japan and Sweden and overvaluation in Australia. The team's preferred Behavioral Equilibrium Exchange Rate (BEER) model suggests that exchange rates in March were significantly overvalued (in REER



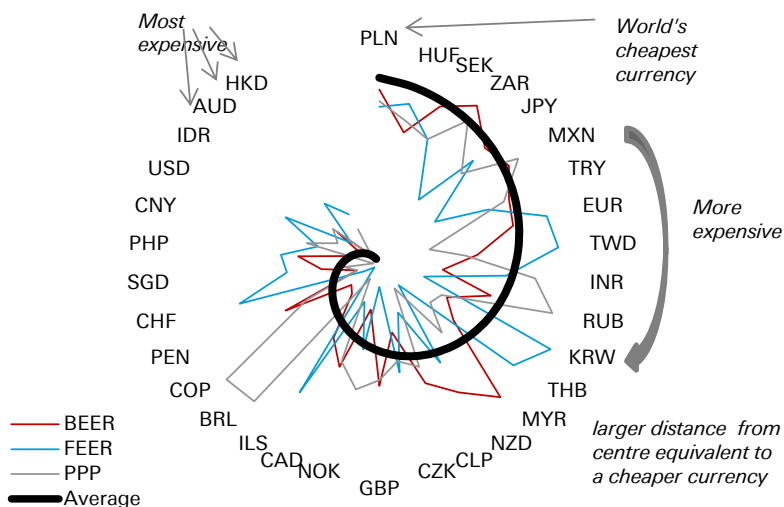
terms) in China and Hong Kong in EM, and in the US, Australia and Switzerland in the developed world. Unsurprisingly, most of EM FX is undervalued on BEER, with Malaysia, Poland, Russia, Turkey, South Africa, and Mexico being significantly undervalued. Please see additional details in report published 5 April 2016 titled FX Valuation Snapshot by DB strategists Gautam Kalani and Daniel Brehon.

Figure 11: Behavioral Equilibrium Exchange Rate (BEER) misalignment



Source: Deutsche Bank, Haver Analytics

Figure 12: Currency misalignments (from DB FX team)



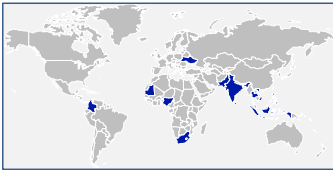

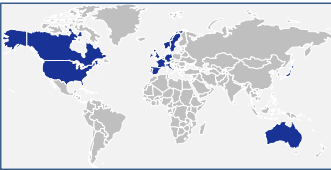
Source: Deutsche Bank, Haver Analytics



Reviewing category development and the enduring, long-term emerging markets potential

To simplify our analysis, we are focusing on the 30 biggest GDP markets in the world (excluding Venezuela), analyzing consumption trends across 3 tranches of economic development: (i) emerging markets (<\$6K of per capita GDP); (ii) developing markets (\$6-\$30K of per capita GDP) and (iii) developed markets (>\$30K of per capita GDP).

Figure 13: Overview of addressable market by stage of economic development

	emerging	developing	developed
countries	Pakistan, India, Ukraine, Vietnam, Nigeria, Philippines, Morocco, Indonesia, Egypt, Sri Lanka, Thailand, South Africa, Colombia	Ecuador, China, Brazil, Mexico, Turkey, Malaysia, Poland, Chile, Argentina, Russia, Saudi Arabia, Korea	Japan, Western Europe, Canada, Australia, USA
% world GDP (not @ PPP)	7.8%	26.9%	56.4%
% world population	34.6%	27.3%	11.4%
population growth	0.9%	0.7%	0.4%
per capita GDP	\$3,372	\$12,858	\$43,332
per capita CPG*	\$214	\$731	\$1,779
gross margin	lowest	higher	highest
category growth**	11.3%	10.0%	1.8%
% industry sales	9.4%	33.4%	57.2%
contribution to growth	1.1%	3.3%	1.0%
CPG/GDP	6.3%	5.7%	4.1%
% population under 30	54.5%	42.3%	34.9%
			

source: Euromonitor, BMI Research, World Bank and DB estimates

* consumer packaged goods = beverage, food, home care and personal care.

** category growth is 5 year CAGR using fixed exchange rates.

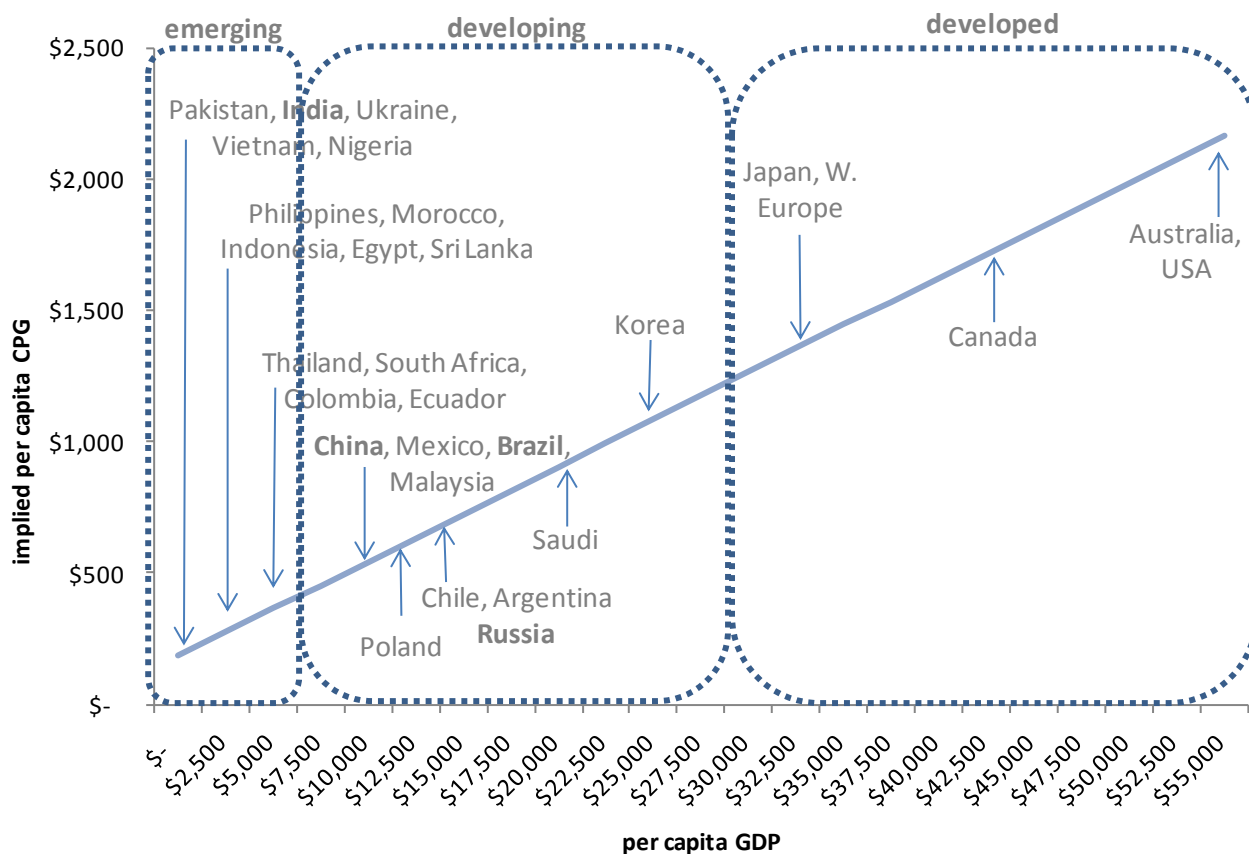
Source: Deutsche Bank, Euromonitor, BMI Research, World Bank

* Consumer packaged goods = beverage, food, home care and personal care

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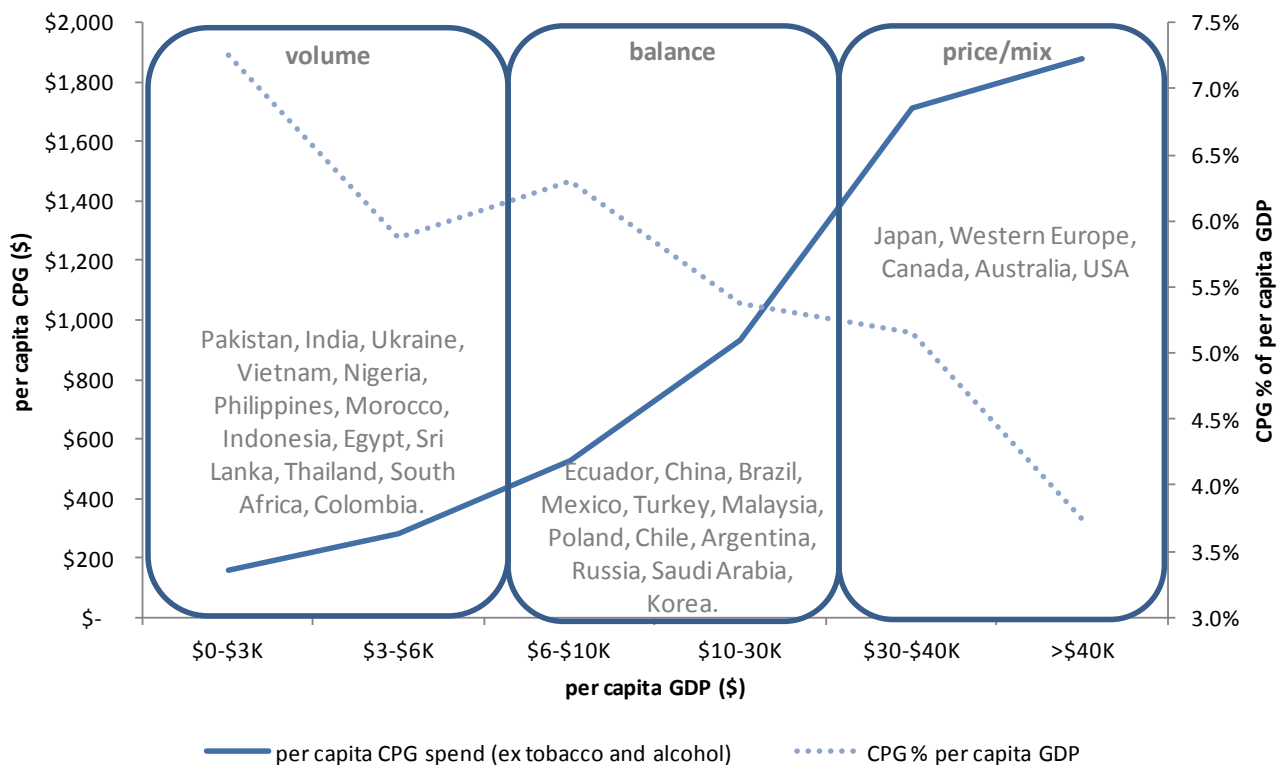
Figure 14: Implied per capita GDP vs. consumer products per capita consumption



Source: Deutsche Bank, Euromonitor, World Bank



Figure 15: CPG per capita consumption by economic development



Source: Deutsche Bank, Euromonitor, World Bank

Emerging markets, with GDP per capita of less than **\$6,000**, represent 34.6% of the world's population, 7.8% of the world's GDP, 9.4% of the industry's (food, soft drinks, household and personal care) sales and contributed **1.1%** to total weighted industry growth of 5.4% over the last 5 years. These markets have high potential and there are compelling pockets of consumption amongst affluent consumers but, for the most part, broad income dynamics mean meaningful category development is much longer term. Still, entering these markets early builds important, long duration brand equity and serves as a seed investment to secure growth over the longer term. Countries included in this cohort include: Colombia, Egypt, India, Indonesia, Morocco, Nigeria, Pakistan, Philippines, South Africa, Sri Lanka and Thailand, with growth driven primarily by volume expansion as categories develop. As expected, profitability is typically low in these markets due to required investments and lower unit pricing.

Developing markets, with GDP per capita between **\$6,000** and **\$30,000**, represent 27.3% of the world's population, 26.9% of the world's GDP, 33.4% of CPG industry sales and contributed **3.3%** to total industry weighted growth of 5.4% over the last 5 years. These markets are in the sweet spot of category development, with sales typically driven by a mix of volume enhancement and price and mix realization as incomes rise and categories premiumize. Winning in these markets is critical to sustainable growth and sets the stage for meaningful gross margin inflection in the later stages of category development. With a higher percentage of the population in services jobs in urban areas, population growth is modestly slower than emerging markets at 0.7% but still better than tepid population growth in more mature developed



markets. Countries in this critical cohort, in order of economic development from lowest to highest include China, Malaysia, Mexico, Poland, Chile, Russia, Argentina, Saudi Arabia and South Korea.

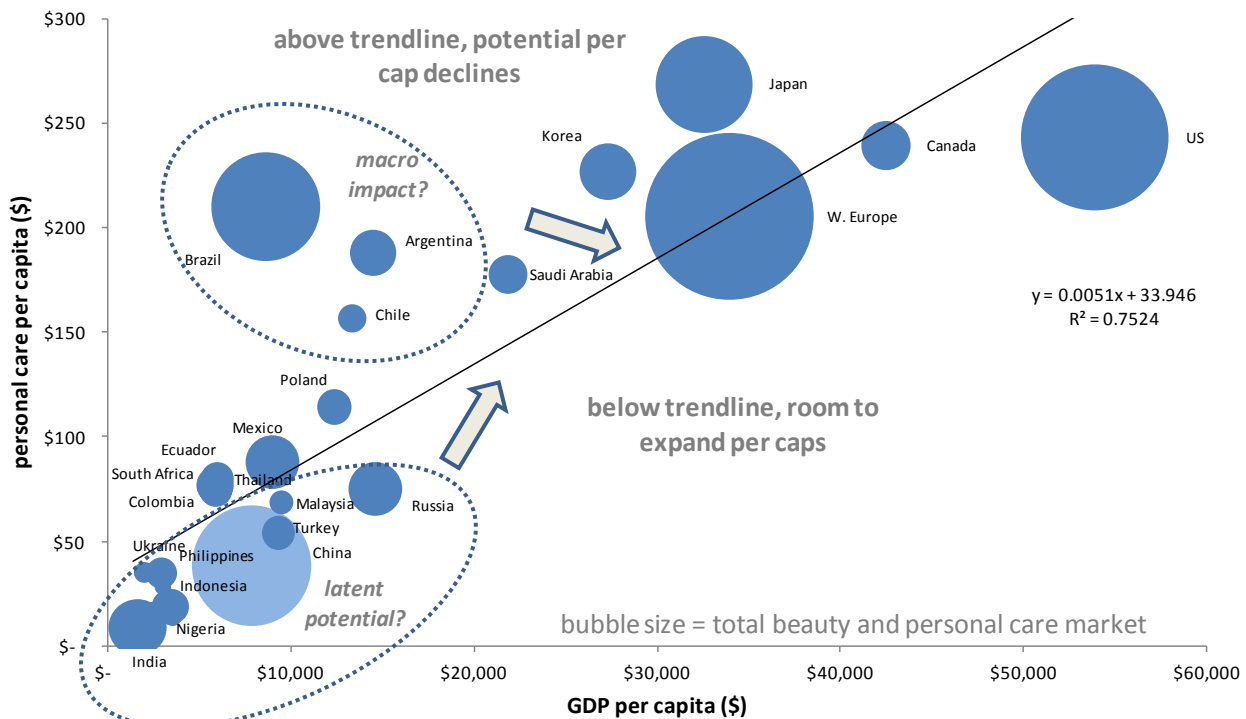
Developed markets have per capita GDP of greater than **\$30,000**, represent just 11.4% of the world's population but account for 56.4% of the world's actual GDP (not at PPP), 57.2% of industry sales and contributed about **1%** to total weighted industry growth of 5.4% over the last 5 years. With low population growth, revenue in these market is driven primarily by price and mix due to premiumization. Moreover, industry growth, while it certainly fluctuates with GDP, is much more stable since even in a recessionary or slow growing environment, consumption is still relatively stable. Due to higher price points and better distribution scale, gross margins are often highest in these markets, with SG&A ratio modestly higher due to higher labor, media and services costs. With slower category growth, competition in these markets is often driven by zero sum competitive share battles, often paid for by aggressive cost savings. Countries in this cohort include Japan, Western Europe, Canada, the US and Australia.



In the balance of this report, we review the categories and subcategories within CPG to better understand how they develop and what the outlook is for further consumption growth.

Starting with **personal care** where industry per capita consumption has a correlation coefficient of 0.75 to GDP, we see clear opportunities for consumption to rise and fall across different stages of economic development. As we show in the chart below, early stage developing markets like China, Turkey and Russia have significant room for per capita consumption to rise as premiumization via price and mix accelerates, along with the US, to per capita GDP levels based on the correlation line. Conversely, per capita consumption relative to per capita GDP is above what it statistically should be in Latin America, Korea and Japan, although cultural preferences likely skew this relationship. Still, with low population growth and an aging population, per capita consumption could decline in Japan where P&G and Nu Skin are most relatively exposed.

Figure 16: GDP per capita vs. personal care spend per capita (bubble size=total sales)



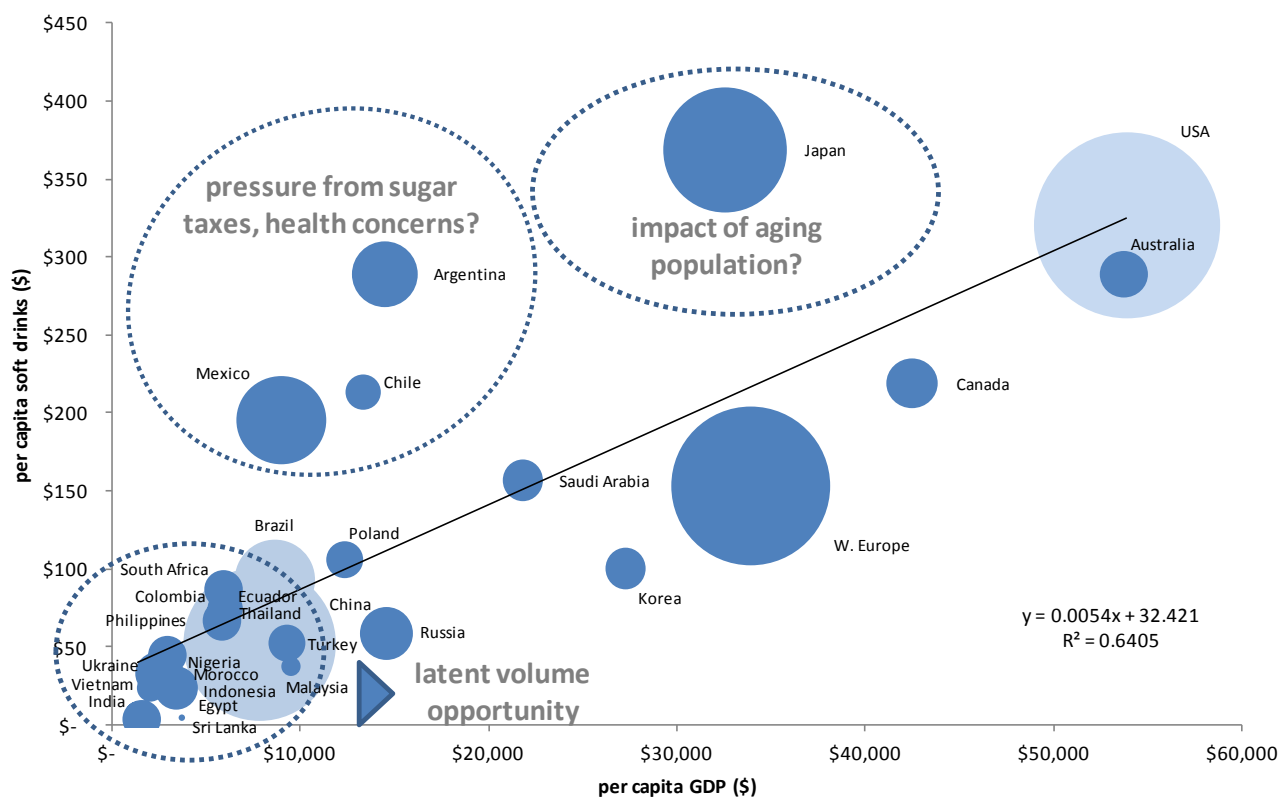
Source: Deutsche Bank, Euromonitor, BMI research

In **soft drinks**, per capita consumption has a correlation coefficient of 0.64 to per capita GDP, making it one of the least correlated of all CPG categories. Like other categories, Latin American consumers spend more than statistically expected, with clear opportunity for consumption to grow with economic development in most low per capita GDP countries. For Coke and PepsiCo, driving trial in the early stages of emerging markets' development is a critical driver of volume growth and brand loyalty over time, even if this means accepting a lower margin as it requires smaller and more competitively priced products and distribution needs to be better leveraged with scale. Supported by various other data sources including Nielsen, soft drink consumption trends



in Western Europe are well below where they should be relative to per capita GDP and it is incumbent on Coke, Pepsi and their bottlers to continue to invest in driving consumption here. Conversely, Japan per caps are high relative to an aging population and tepid economic growth outlook, suggesting per caps should weaken going forward, putting more pressure on manufacturers to innovate to build out increasingly important still beverage portfolio at higher price points as traditional carbonated soft drinks lose relevance.

Figure 17: GDP per capita vs. soft drinks spend per capita (bubble size=total sales)

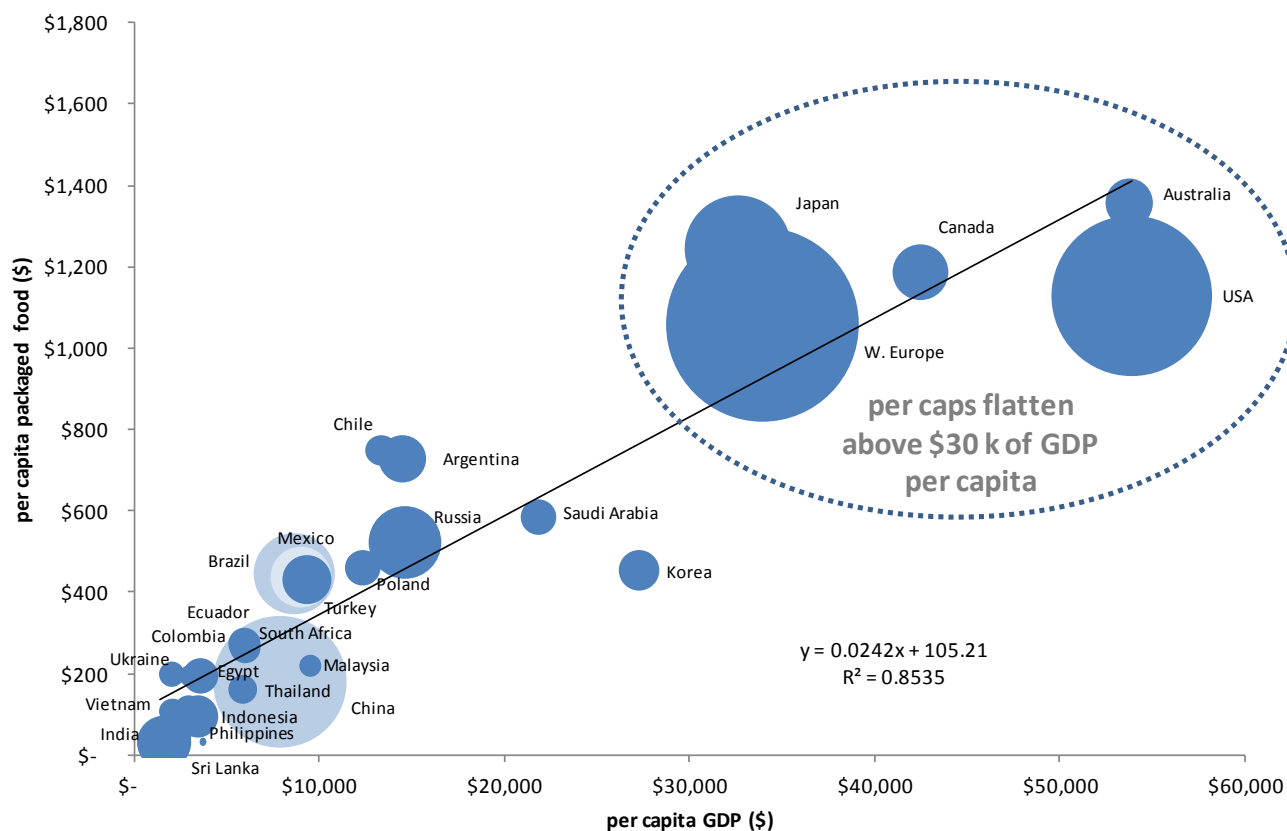


Source: Deutsche Bank, Euromonitor, BMI research

Looking at packaged food, which is 0.85 correlated to per capita GDP, a pronounced consumption curve is evident. In lower per capita GDP markets, per capita food sales follow similar trends of other markets, with lower income markets consuming less than statistically expected but poised to close the gap as per capita GDP expands and food consumption moves from the field to the store. With notable exceptions, food market is much more local than other categories with a long-term penetration opportunity for multinationals to expand their reach in a fragmented industry through organic investments and further M&A. Food per capita consumption tends to flatten out in developed markets as health and wellness concerns fuel lower calorie diets and focus on clean labels and natural ingredients, a clear threat to the large, center-store centric packaged food players.



Figure 18: GDP per capita vs. packaged food spend per capita (bubble size=total sales)

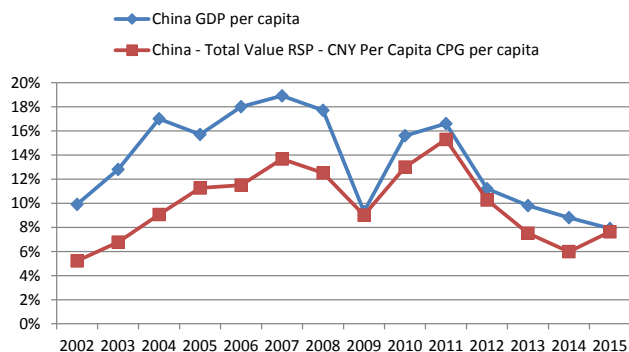


Source: Deutsche Bank, Euromonitor, BMI research



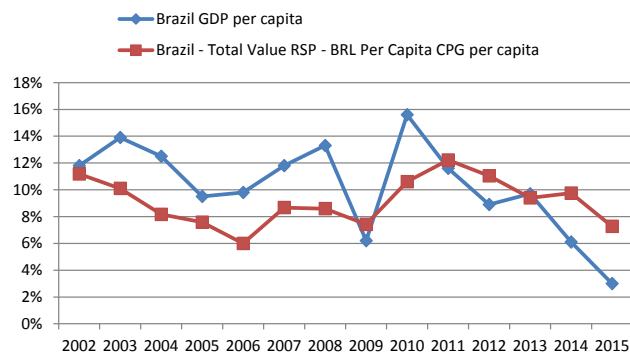
Below we show that in aggregate, per capita consumption growth (using Euromonitor data in local currency) is often correlated with per capita real GDP growth, but CPG growth is still more resilient than GDP per capita growth, even in earlier stage developing markets, supporting the prevailing view once consumers enter these categories. We note our fairly limited sample size as we only have CPG per capita spending since 2001 but think our analysis provides a broad, directional understanding of the drivers of per capita CPG spending growth over time.

Figure 19: In China, GDP and CPG per capita growth have tracked together with R^2 of 61%



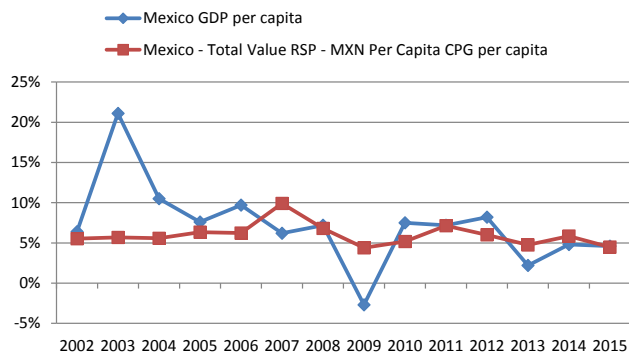
Source: Deutsche Bank, Euromonitor, BMI research

Figure 20: In Brazil, CPG per capita growth has generally moved in line with GDP growth but more resilient



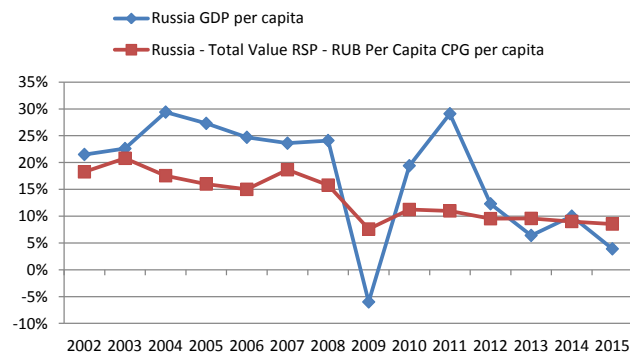
Source: Deutsche Bank, Euromonitor, BMI Research

Figure 21: In Mexico, per capita CPG growth has been relatively stable despite volatility in GDP growth



Source: Deutsche Bank, Euromonitor, BMI research

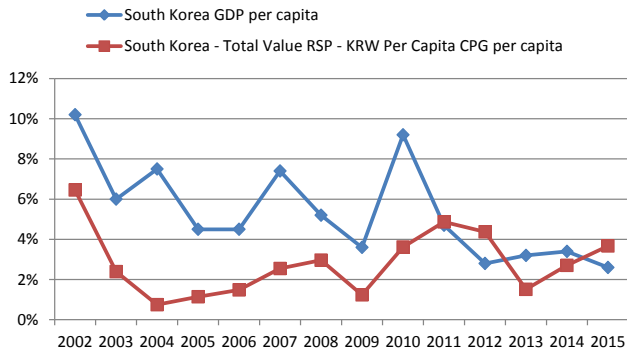
Figure 22: CPG per capita growth has decelerated in Russia but strongly correlated with GDP ($R^2=55\%$) but more stable



Source: Deutsche Bank, Euromonitor, BMI Research

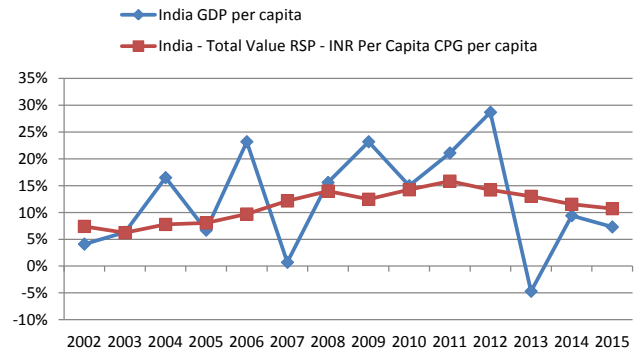


Figure 23: In South Korea, per capita CPG growth decoupled from GDP growth from 2011 onwards



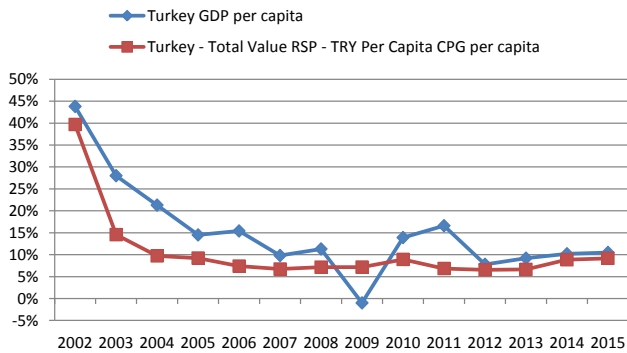
Source: Deutsche Bank, Euromonitor, BMI research

Figure 24: India CPG per capita growth has a low correlation with GDP growth



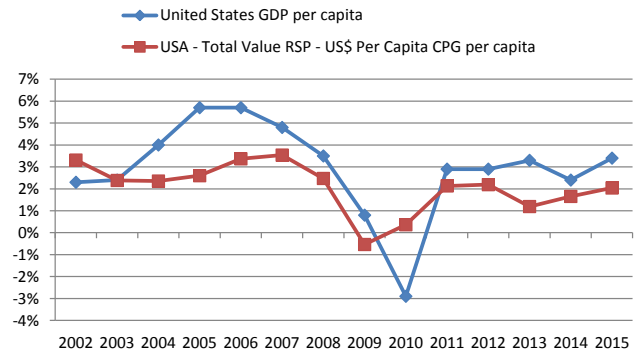
Source: Deutsche Bank, Euromonitor, BMI Research

Figure 25: In Turkey, per capita CPG also trended down as GDP per capita declined ($R^2=75\%$)



Source: Deutsche Bank, Euromonitor, BMI research

Figure 26: In the US CPG per capita is surprisingly highly correlated with GDP growth per capita



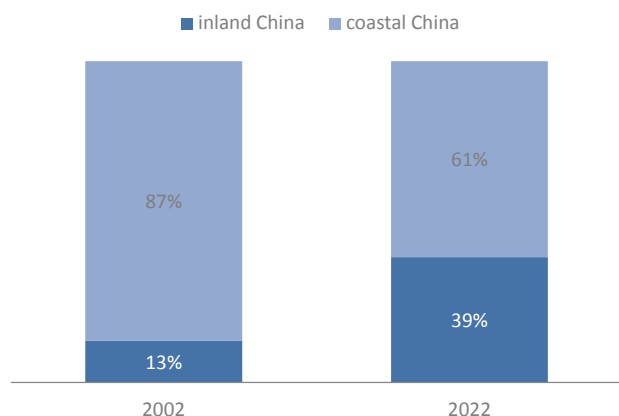
Source: Deutsche Bank, Euromonitor, BMI Research



China case study: strong latent opportunity, locals winning big

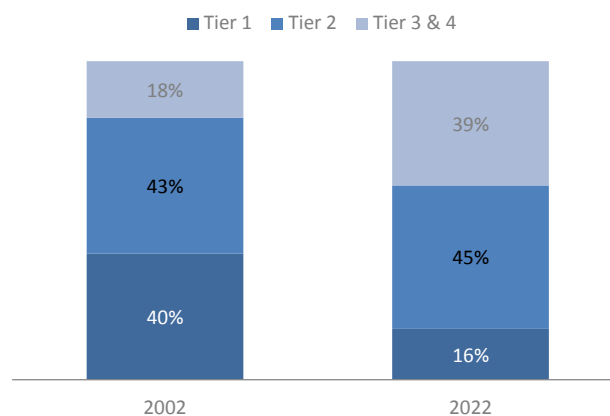
Despite slowing GDP growth, an aging population and growing pains in shifting its economy from one based on manufacturing and exports to internal, consumer led consumption, the latent consumption opportunity in this key market remains one of the most compelling in the world. With Tier 1 cities largely penetrated and volume growth predicated on zero sum market share battles as categories slow, distribution expansion and further premiumization are key value drivers in the market as middle class expands in inland cities and outside Tier 1 cities (Beijing, Guangzhou, Shanghai, and Shenzhen) as noted below (for more information on this topic, please see “Mapping China’s Middle Class”, McKinsey Quarterly, June 2013). Outside the entrenched markets like Shanghai, Beijing and Guangzhou, there is clear room for many to enhance their distribution depth and breadth in smaller cities and regions, offsetting the slowdown in mature cities. For instance, Estee Lauder has been aggressively building out its distribution and retail store presence in smaller cities to offset tepid sales trends in its more mature, coastal markets.

Figure 27: Middle class is moving inland...



Source: Deutsche Bank, McKinsey Quarterly June 2013

Figure 28: ...and towards 3rd & 4th tier cities

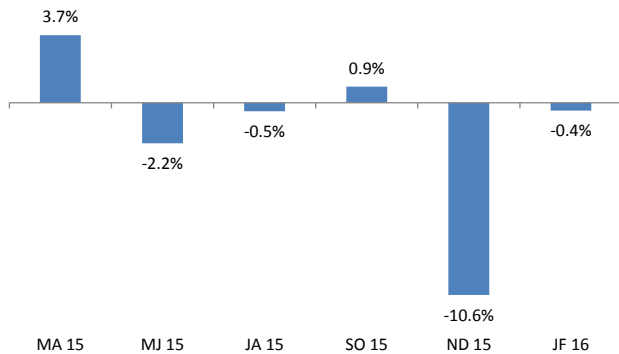


Source: Deutsche Bank, McKinsey Quarterly June 2013

In **carbonated soft drinks**, Coke is clearly winning as PepsiCo works to improve its disappointing, recently impaired bottling partnership with Tingyi. As Nielsen data show, category has softened recently, with sales negative over the 2, 4 and 12 month periods, despite low per caps. Coke remains the dominant player in the market, with 66% share growing while Pepsi’s 28% share is falling and local player Wahaha remains small and private label is non-existent. For Coke, the biggest concern is driving category growth through consumption building strategic investments, noting Sprite is a bigger brand in the market than Trademark Coke, and Zero is growing rapidly off a low base. Pepsi, if it wants to remain relevant in this important market, needs to improve its go to market efforts with partner Tingyi noting cola is 65% of Pepsi CSD sales. Interestingly, Nielsen reported CSD category growth doesn’t correspond with typical consumption in similar GDP growth environments, suggesting the consumption component of China’s GDP is well below the headline reported number.

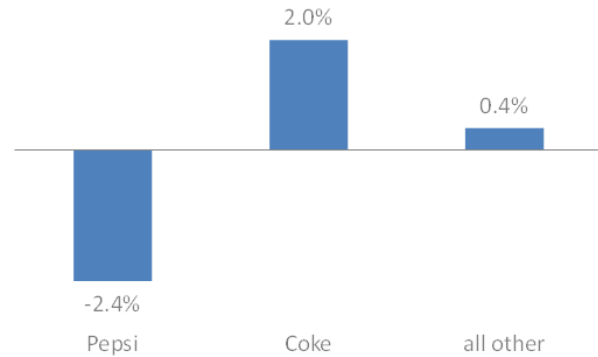


Figure 29: China carbonated soft drink growth has been lackluster ...



Source: Deutsche Bank, Nielsen

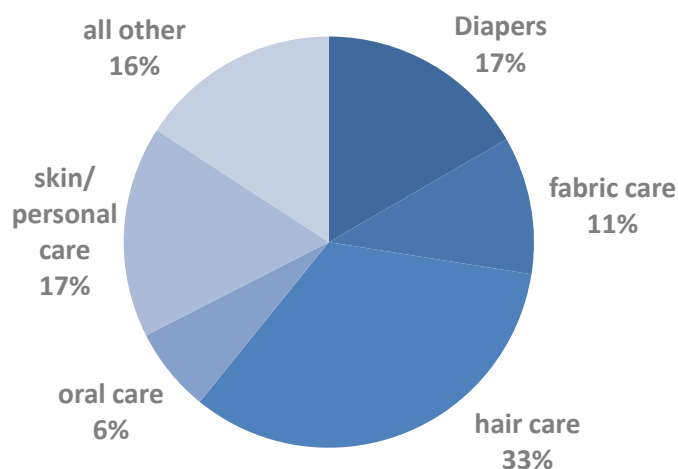
Figure 30: ...with Pepsi ceding significant share to Coke over the last year



Source: Deutsche Bank, Nielsen

Looking at developments in household and personal care, P&G has been the biggest share donor across categories from a high base and needs to reverse these trends in this important market to accelerate recently weak organic growth that is impacting the broader business. At over 8% of sales and the biggest market for P&G outside the US, getting China right is critical in accelerating organic growth and moving earnings and the share price higher. Overall, as we discuss below and something we see in developing markets, local brands are executing well and taking share from the Western incumbents like P&G and Unilever as they better align themselves with the subtleties of these markets and are perhaps advantaged since they aren't forced to take pricing to offset currency movements.

Figure 31: P&G estimated Greater China sales by category (100% = \$6B)



Source: Deutsche Bank, Euromonitor, Nielsen, and industry sources



Figure 32: China market share and share change in selected categories

market share (LTM Dec '15)

	<u>P&G</u>	<u>Unilever</u>	<u>Kimberly</u>	<u>Colgate*</u>	<u>L'Oreal</u>	<u>Kao</u>	<u>Unicharm</u>	<u>Heng An</u>	<u>others</u>
traditional diapers	31%	-	15%	-	-	7%	13%	14%	19%
baby store diapers	12%	-	16%	-	-	17%	8%	2%	45%
laundry detergent	16%	13%	-	-	-	1%	-	-	71%
shampoo	49%	17%	-	-	3%	-	-	-	30%
toothpaste	13%	7%	-	33%	-	-	-	-	46%
manual toothbrushes	5%	-	-	28%	-	-	-	-	67%

market share change (LTM Dec '15)

traditional diapers	-3.9%	-	2.4%	-	-	2.9%	-1.9%	0.3%	0.3%
baby store diapers	-4.2%	-	2.4%	-	-	-0.7%	-0.7%	-0.5%	3.7%
laundry detergent	-0.4%	-1.5%	0.0%	-	-	0.1%	-	-	1.8%
shampoo	-1.6%	-0.7%	0.0%	-	0.6%	-	-	-	1.6%
toothpaste	-2.3%	-1.3%	-	0.1%	-	-	-	-	3.5%
manual toothbrushes	-1.2%	-	-	-1.1%	-	-	-	-	2.3%

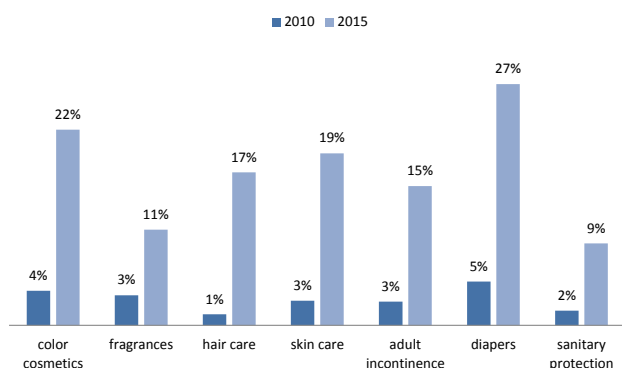
Source: Deutsche Bank, Nielsen



China eCommerce study: accelerating adoption, new opportunities

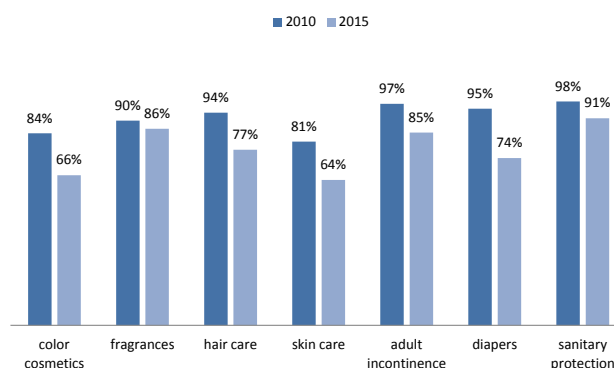
Looking forward, developing a strong online presence is crucial to success in China, with eCommerce share gains significant in recent years and showing few signs of slowing. For the big, well-distributed brands, eCommerce threat is exacerbated as the Internet democratizes product availability, making it easier for niche brands to penetrate the market. As we show below, eCommerce has grown to 22% of China's color cosmetics market, 11% of fragrances, 17% of hair care, 19% of skin care, 15% in adult incontinence, 27% in diapers and 9% in sanitary protection.

Figure 33: eCommerce % of category sales



Source: Deutsche Bank, Euromonitor

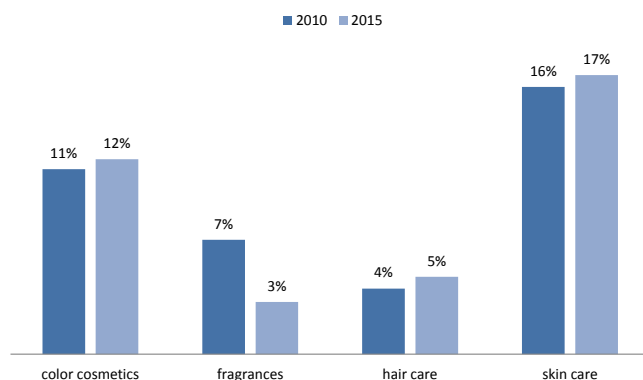
Figure 34: Store-based retail % of category sales



Source: Deutsche Bank, Euromonitor

During this migration, direct selling has largely held share, but needs to better embrace social selling to maintain or expand it while store-based retail faces a bleak future given increasingly entrenched Internet consumption patterns. Interestingly, local players are significant in the market and after effectively obviating Avon are taking share from Nu Skin, Amway and others.

Figure 35: Direct selling % of category sales



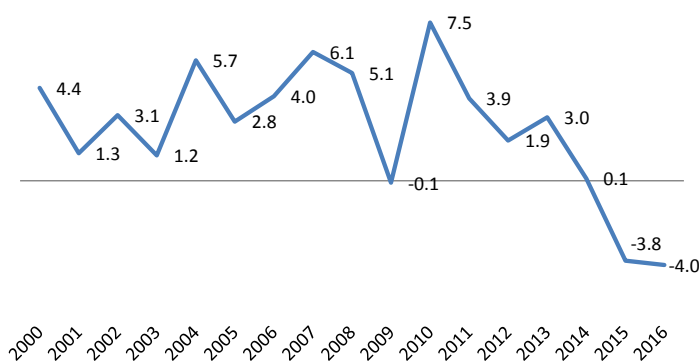
Source: Deutsche Bank, Euromonitor



Brazil case study: healthy per capita consumption, uncertain volume rebound

Once the darling of the global CPG world, macro slowdown and geopolitical uncertainty in Brazil is contributing greatly to the negative sentiment surrounding emerging markets, despite the clear long-term opportunity. With real GDP falling 4% this year and expected to decline at the same rate in 2016 as prices for exported commodities that funded the historical growth have fallen, outlook for this key market that punched above its weight for several years remains negative with few signs of recovery other than currency stabilization.

Figure 36: Brazil real GDP growth

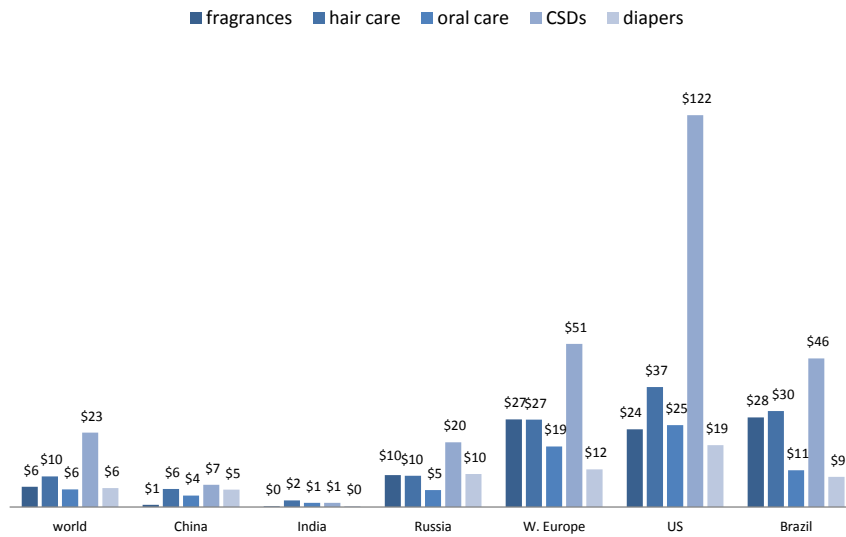


Source: Deutsche Bank, World Bank

Unlike the other BRIC countries, per capita consumption of personal care and soft drink categories is already high, greater than the US and Europe in fragrances, greater than Europe in hair care and only modestly lower than Europe in carbonated soft drinks. Given this dynamic, per capita consumption increases in an improving macro environment is less likely here than in other developing markets, even if the ranks of middle class consumers expands.



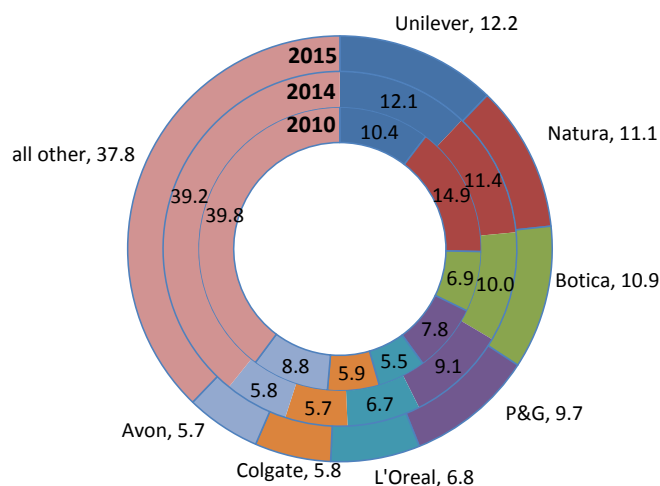
Figure 37: Per capita consumption by category (\$)



Source: Deutsche Bank, Euromonitor, World Bank

As we show below, direct sellers Avon and Natura and the long tail of all other companies have been the biggest share donors in the personal care market, with privately held franchisor Botica and multinationals the biggest share winners over the last several years as modern trade and franchise channels continue to expand rapidly. In carbonated soft drinks, Coke has gained about a half a point of share with a 68% share of a slowing market, with ABI owned Antarctica Guarana taking about 0.3 points of share to 15% of the market and PepsiCo holding nearly steady with 5% of the market using ABI as its primary bottler and despite a sizable snacks business built organically and via acquisitions.

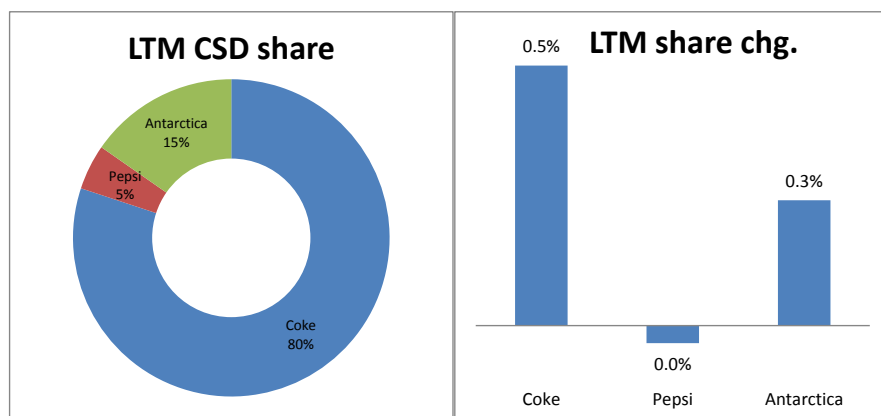
Figure 38: Brazil personal care market share



Source: Deutsche Bank, Euromonitor



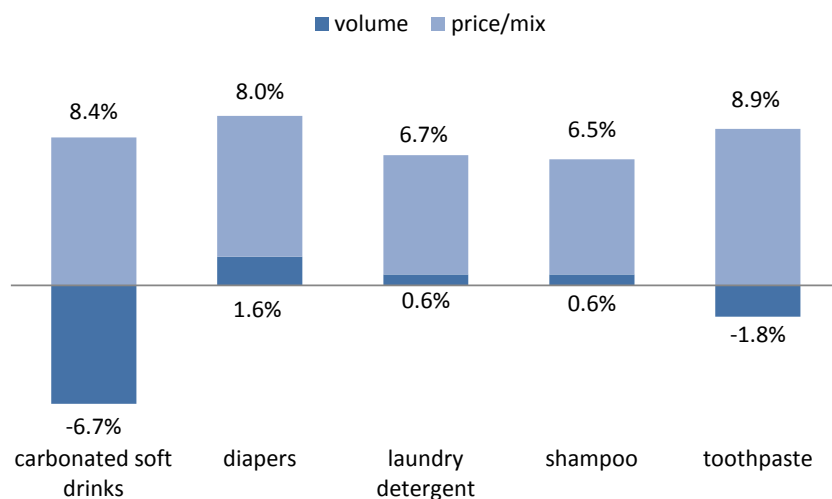
Figure 39: Brazil LTM CSD share and share change



Source: Deutsche Bank, Euromonitor

Looking at select category growth rates over the last 12 months, it is clear that the bulk of growth has been driven by inflation to offset aforementioned currency transaction headwinds. As big f/x moves are lapped in upcoming quarters and pricing rolls off, it remains to be seen how quickly volume growth recovers, potentially creating a troubling organic growth dilemma for many of the companies with outsized exposure to this market, noting the already high per capita consumption levels in several key categories. For consumer products categories to continue growing again at historical levels, we believe middle class creation that drove much of the upward trajectory prior to the recent slowdown has to accelerate again which isn't likely in the upcoming quarters, exacerbated by troubling geopolitical environment and low commodity prices. As such, while we remain sanguine about the longer-term potential of the market, 2016 should be another difficult year in Brazil which is supported by commentary from most of the US multinationals like Colgate and Avon with material exposure to this market. In the interim, we believe growth will be driven more by market share battles to drive volume growth which will also raise the cost of competition and impact margin trajectory.

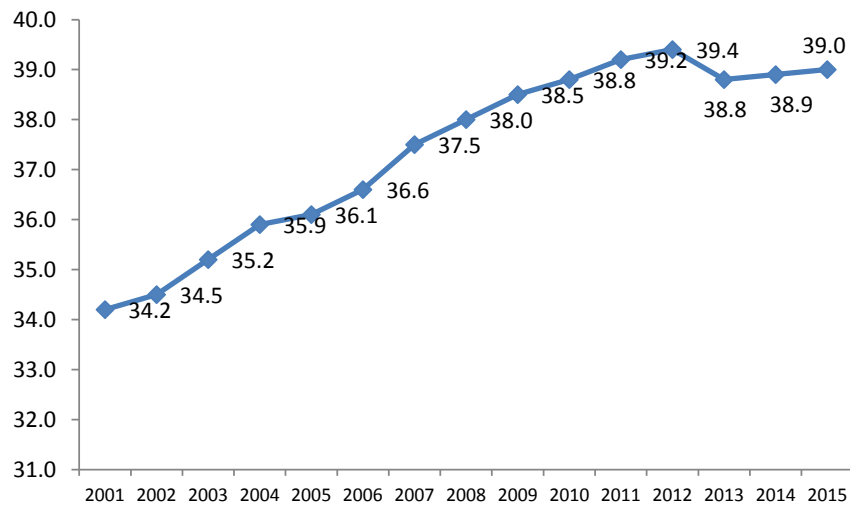
Figure 40: Sales derivation in Brazil across select categories



Source: Deutsche Bank, Nielsen



Figure 41: Middle class income contribution needs to expand to accelerate growth

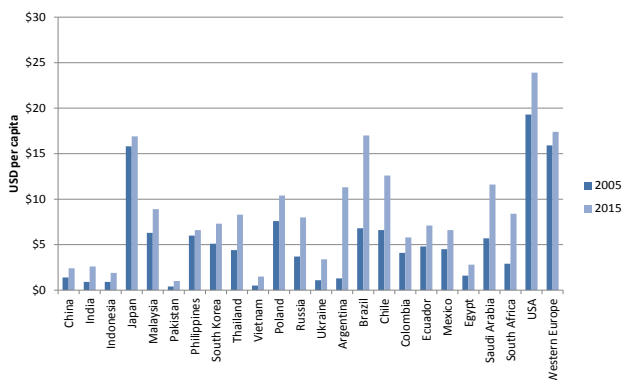


Source: BMI and Deutsche Bank analysis



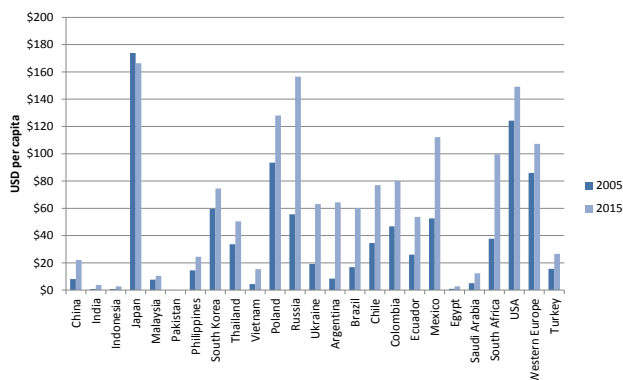
CPG Per Capita Spending by market and category

Figure 42: Bath and Shower



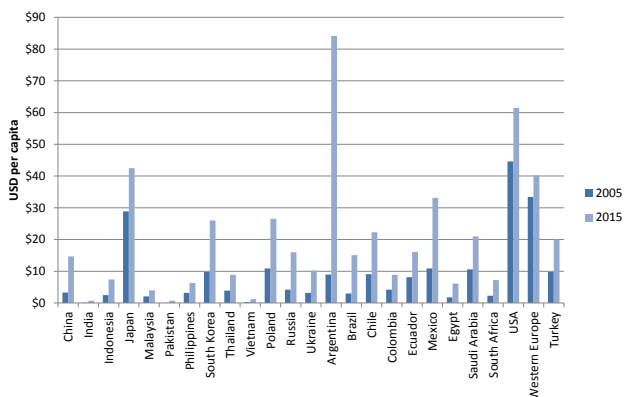
Source: Deutsche Bank, Euromonitor

Figure 43: Beer



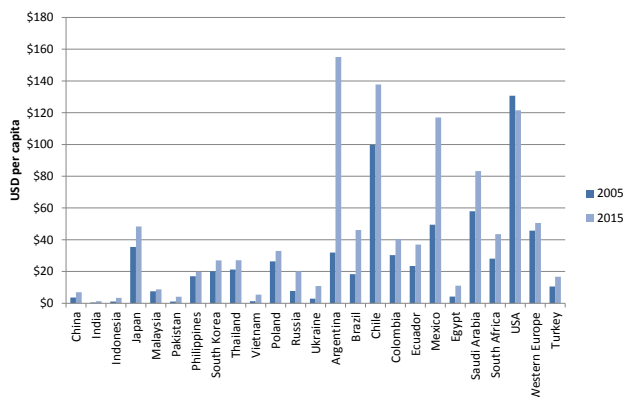
Source: Deutsche Bank, Euromonitor

Figure 44: Bottled Water



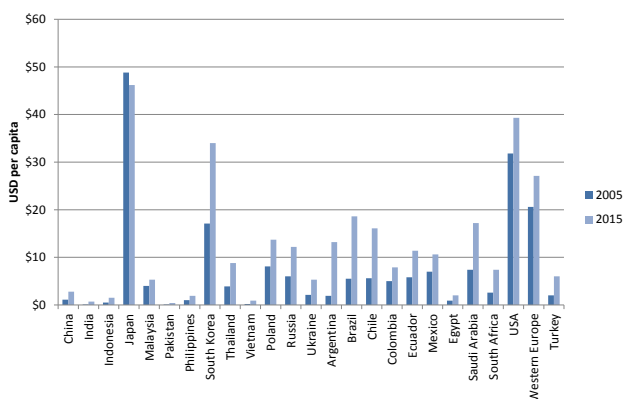
Source: Deutsche Bank, Euromonitor

Figure 45: Carbonated Soft Drinks



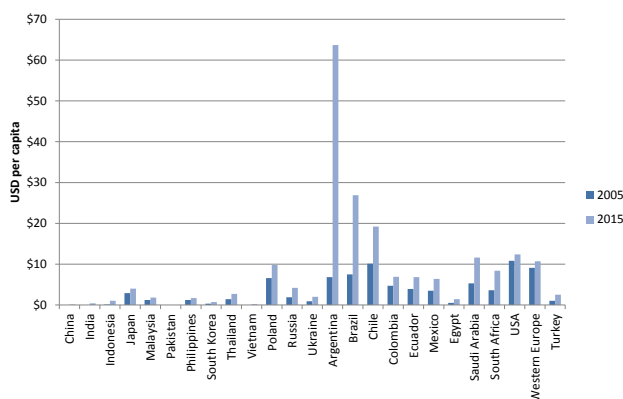
Source: Deutsche Bank, Euromonitor

Figure 46: Color Cosmetics



Source: Deutsche Bank, Euromonitor

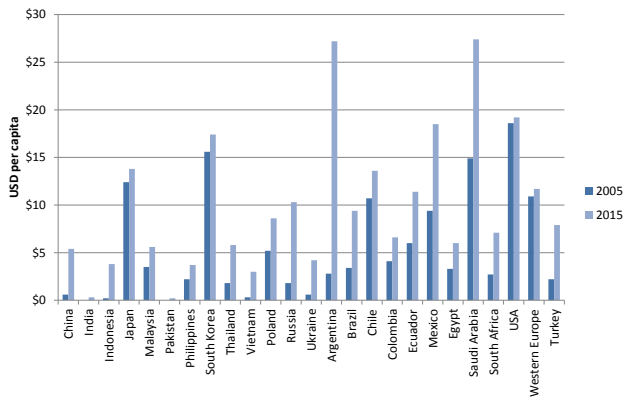
Figure 47: Deodorants



Source: Deutsche Bank, Euromonitor

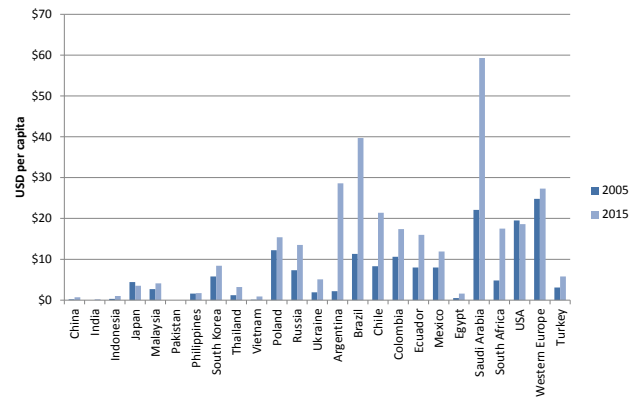


Figure 48: Diapers



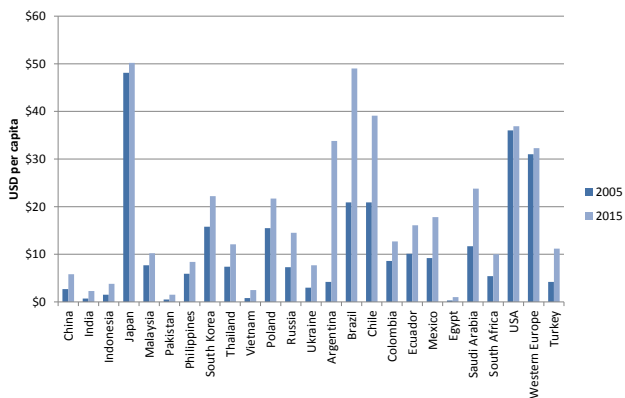
Source: Deutsche Bank, Euromonitor

Figure 49: Fragrances



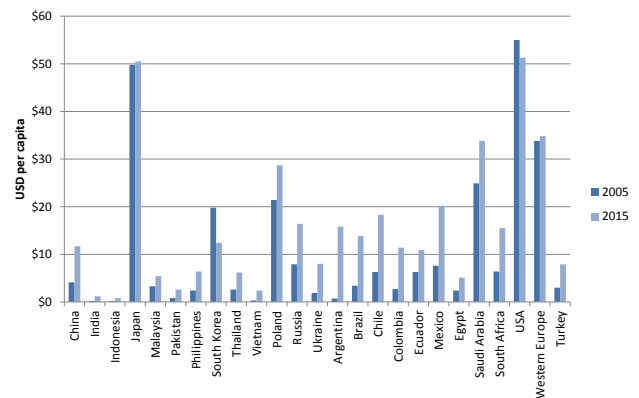
Source: Deutsche Bank, Euromonitor

Figure 50: Hair Care



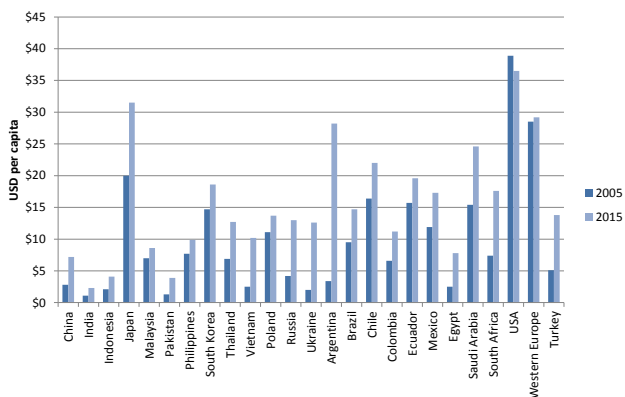
Source: Deutsche Bank, Euromonitor

Figure 51: Juice



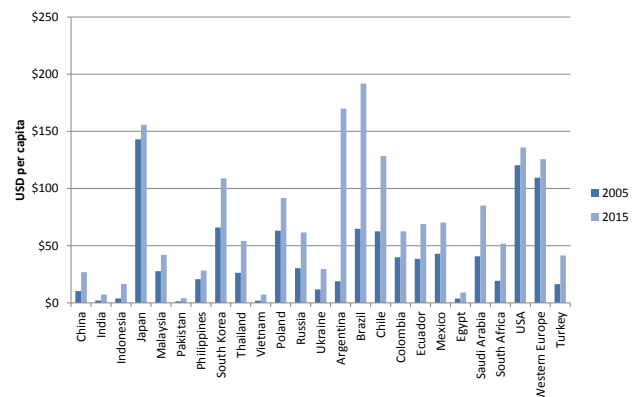
Source: Deutsche Bank, Euromonitor

Figure 52: Laundry Care



Source: Deutsche Bank, Euromonitor

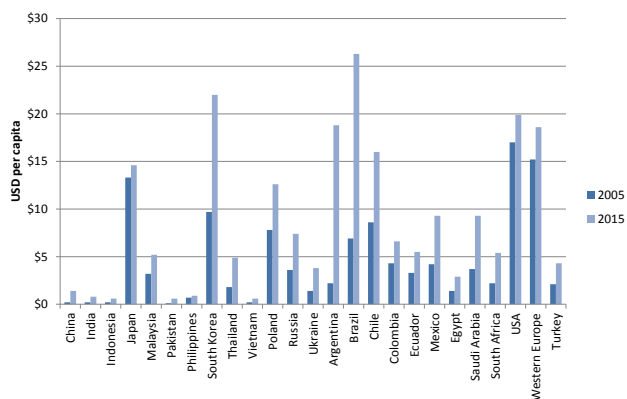
Figure 53: Mass Beauty and Personal Care



Source: Deutsche Bank, Euromonitor

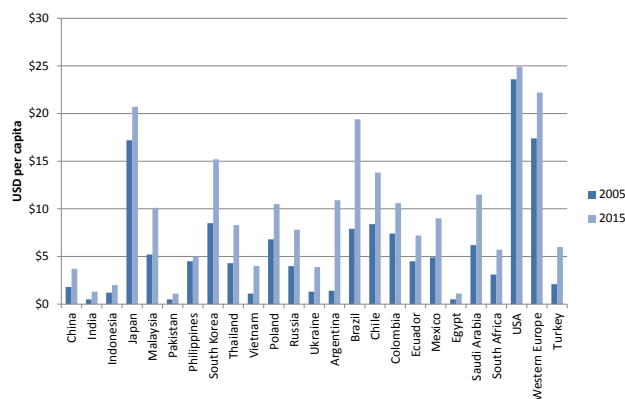


Figure 54: Men's Grooming



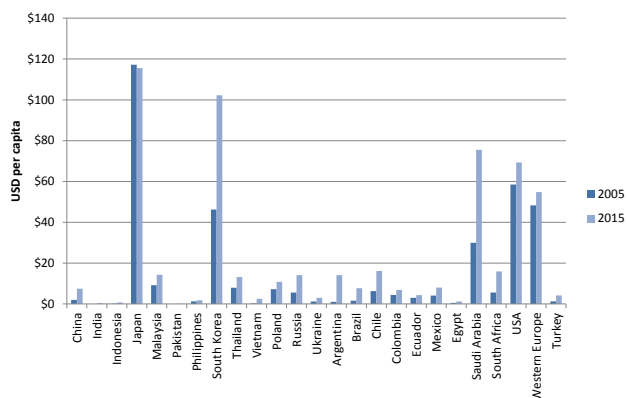
Source: Deutsche Bank, Euromonitor

Figure 55: Oral Care



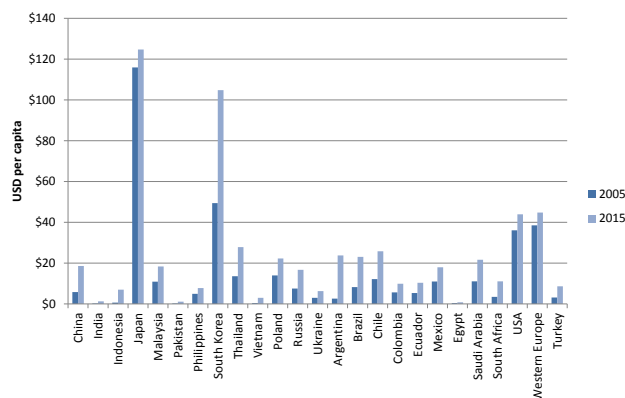
Source: Deutsche Bank, Euromonitor

Figure 56: Premium Beauty and Personal Care



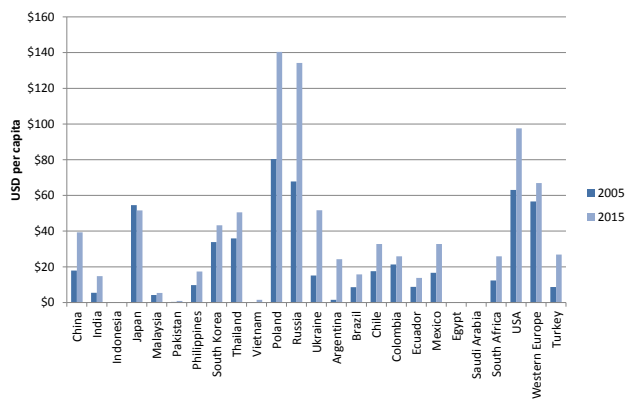
Source: Deutsche Bank, Euromonitor

Figure 57: Skin Care



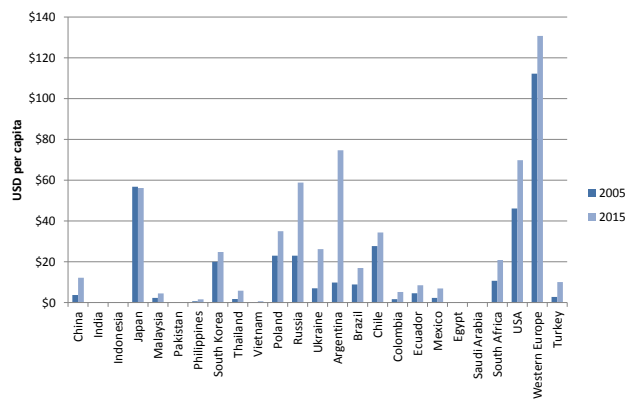
Source: Deutsche Bank, Euromonitor

Figure 58: Spirits



Source: Deutsche Bank, Euromonitor

Figure 59: Wine



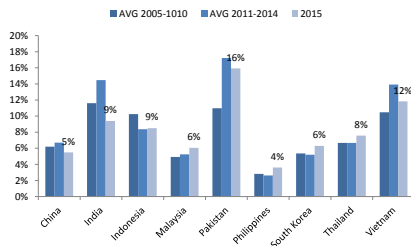
Source: Deutsche Bank, Euromonitor



Category growth (fixed USD)

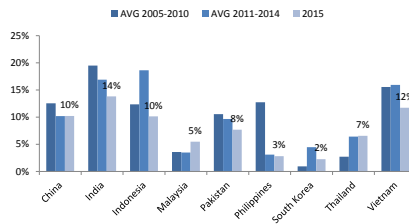
Asia

Figure 60: Bath and Shower



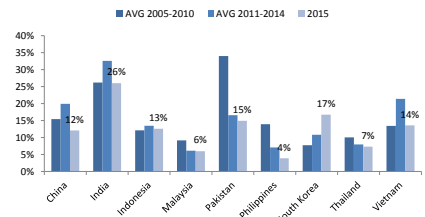
Source: Deutsche Bank, Euromonitor

Figure 61: Beer



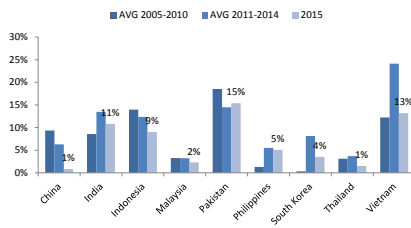
Source: Deutsche Bank, Euromonitor

Figure 62: Bottled Water



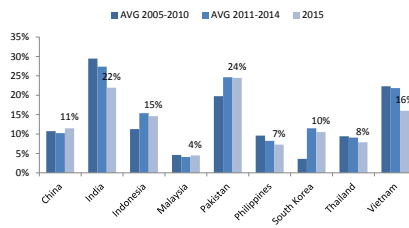
Source: Deutsche Bank, Euromonitor

Figure 63: CSD



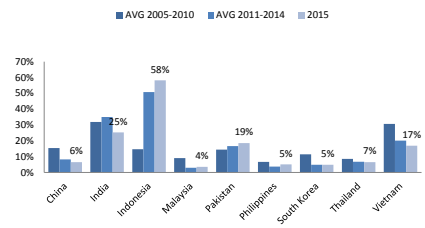
Source: Deutsche Bank, Euromonitor

Figure 64: Color Cosmetics



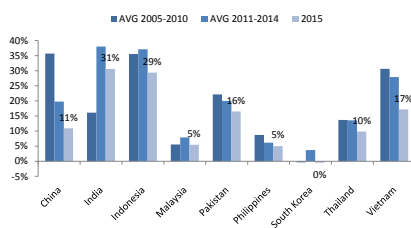
Source: Deutsche Bank, Euromonitor

Figure 65: Deodorants



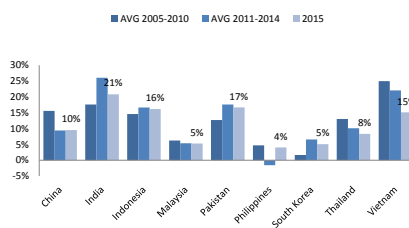
Source: Deutsche Bank, Euromonitor

Figure 66: Diapers



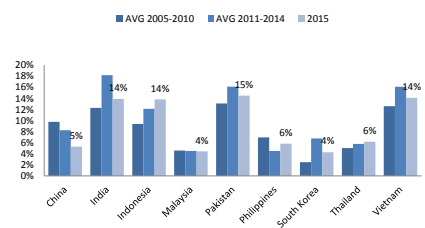
Source: Deutsche Bank, Euromonitor

Figure 67: Fragrances



Source: Deutsche Bank, Euromonitor

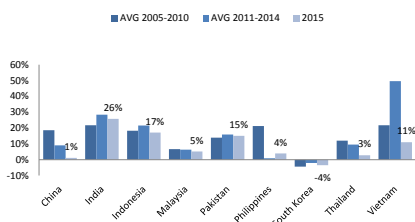
Figure 68: Hair Care



Source: Deutsche Bank, Euromonitor

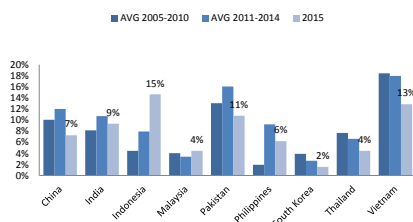


Figure 69: Juice



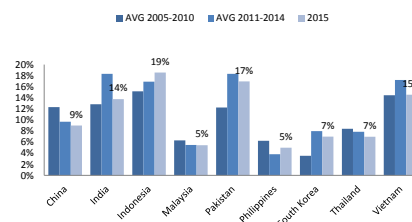
Source: Deutsche Bank, Euromonitor

Figure 70: Laundry



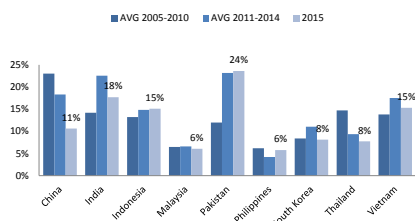
Source: Deutsche Bank, Euromonitor

Figure 71: Mass Beauty



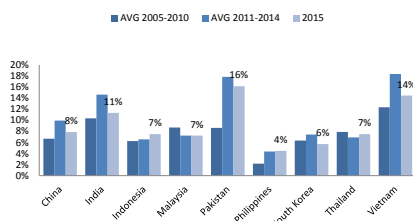
Source: Deutsche Bank, Euromonitor

Figure 72: Men's Grooming



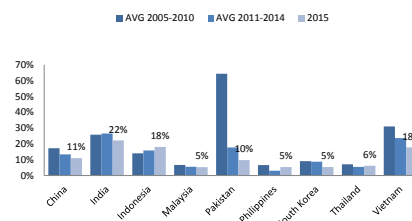
Source: Deutsche Bank, Euromonitor

Figure 73: Oral Care



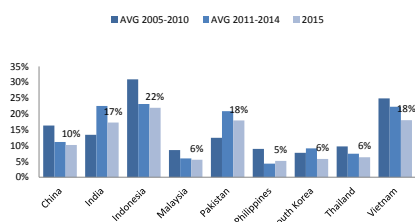
Source: Deutsche Bank, Euromonitor

Figure 74: Premium Beauty



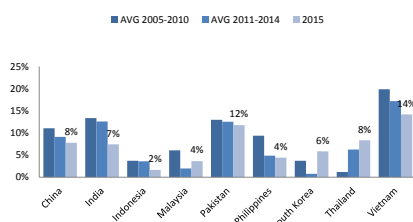
Source: Deutsche Bank, Euromonitor

Figure 75: Skin Care



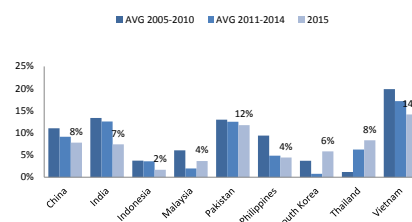
Source: Deutsche Bank, Euromonitor

Figure 76: Spirits



Source: Deutsche Bank, Euromonitor

Figure 77: Wine

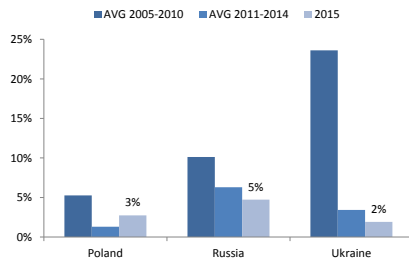


Source: Deutsche Bank, Euromonitor



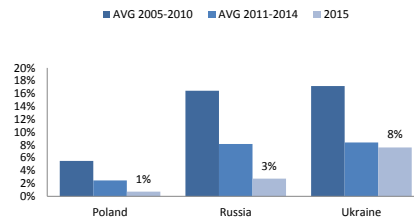
Eastern Europe

Figure 78: Bath and Shower



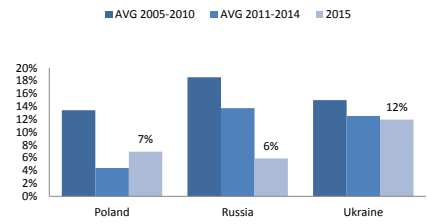
Source: Deutsche Bank, Euromonitor

Figure 79: Beer



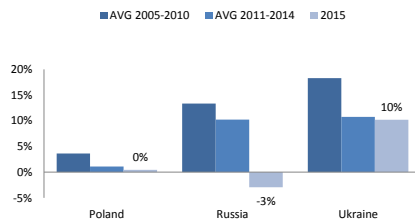
Source: Deutsche Bank, Euromonitor

Figure 80: Bottled Water



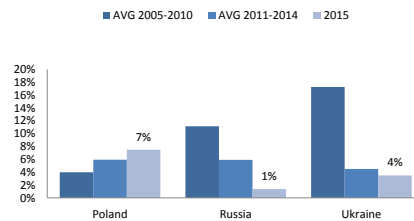
Source: Deutsche Bank, Euromonitor

Figure 81: CSD



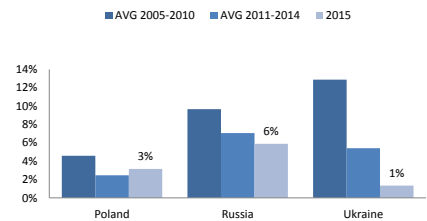
Source: Deutsche Bank, Euromonitor

Figure 82: Color cosmetics



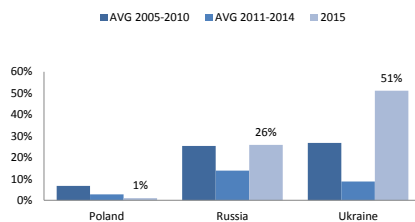
Source: Deutsche Bank, Euromonitor

Figure 83: Deodorants



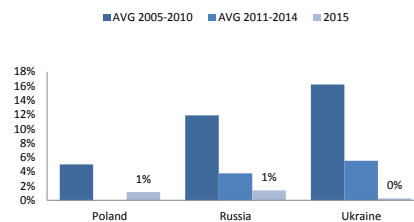
Source: Deutsche Bank, Euromonitor

Figure 84: Diapers



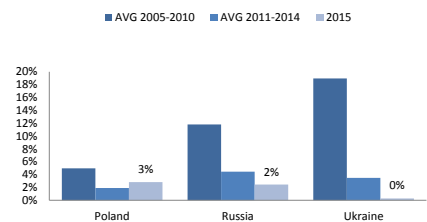
Source: Deutsche Bank, Euromonitor

Figure 85: Fragrances



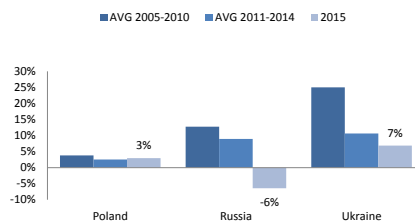
Source: Deutsche Bank, Euromonitor

Figure 86: Hair care



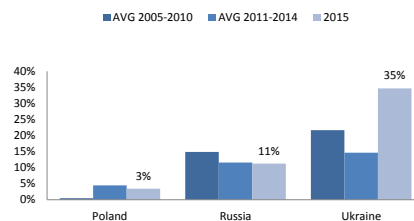
Source: Deutsche Bank, Euromonitor

Figure 87: Juice



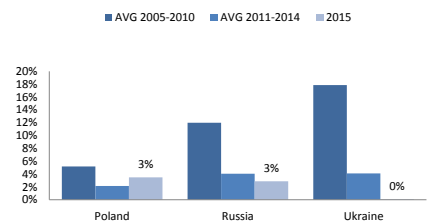
Source: Deutsche Bank, Euromonitor

Figure 88: Laundry Care



Source: Deutsche Bank, Euromonitor

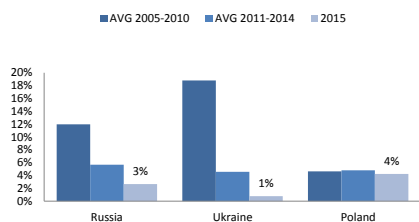
Figure 89: Mass Beauty



Source: Deutsche Bank, Euromonitor

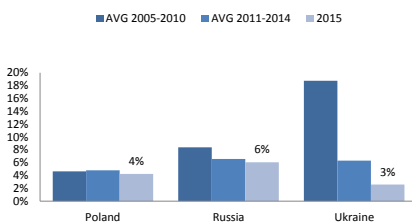


Figure 90: Men's Grooming



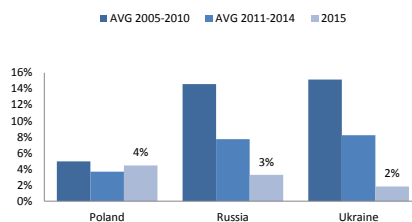
Source: Deutsche Bank, Euromonitor

Figure 91: Oral Care



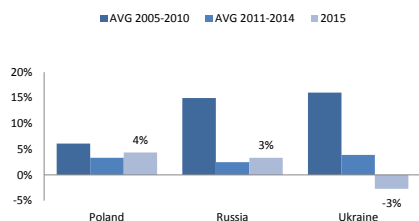
Source: Deutsche Bank, Euromonitor

Figure 92: Premium Beauty



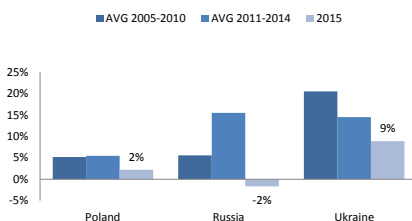
Source: Deutsche Bank, Euromonitor

Figure 93: Skin care



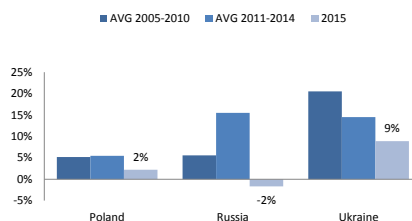
Source: Deutsche Bank, Euromonitor

Figure 94: Spirits



Source: Deutsche Bank, Euromonitor

Figure 95: Wine

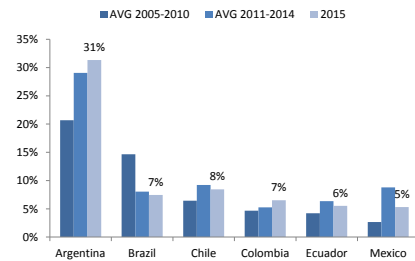


Source: Deutsche Bank, Euromonitor



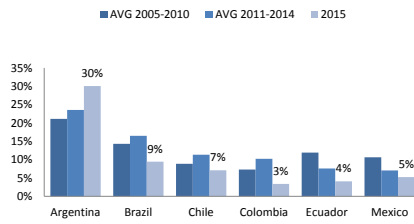
Latin America

Figure 96: Bath and Shower



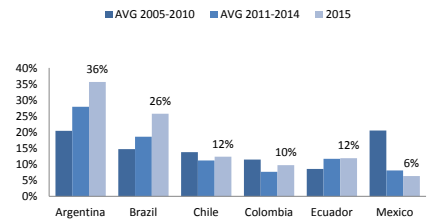
Source: Deutsche Bank, Euromonitor

Figure 97: Beer



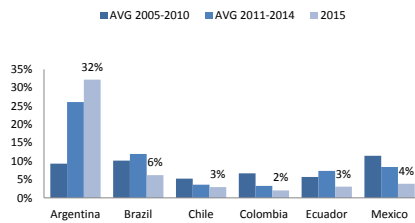
Source: Deutsche Bank, Euromonitor

Figure 98: Bottled Water



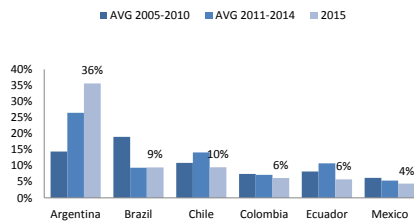
Source: Deutsche Bank, Euromonitor

Figure 99: CSD



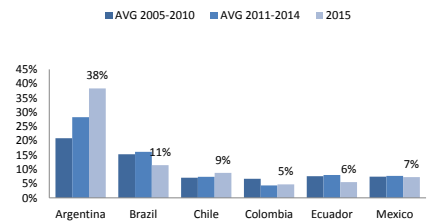
Source: Deutsche Bank, Euromonitor

Figure 100: Color cosmetics



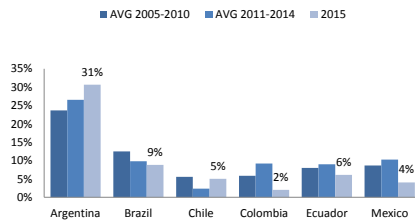
Source: Deutsche Bank, Euromonitor

Figure 101: Deodorants



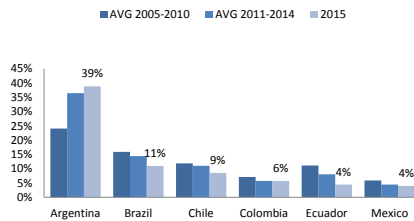
Source: Deutsche Bank, Euromonitor

Figure 102: Diapers



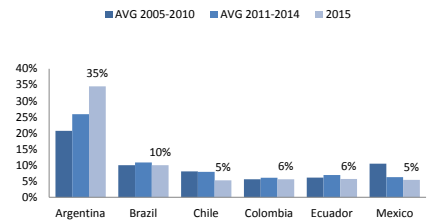
Source: Deutsche Bank, Euromonitor

Figure 103: Fragrances



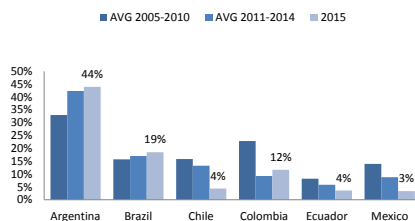
Source: Deutsche Bank, Euromonitor

Figure 104: Hair Care



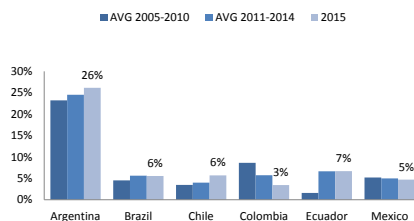
Source: Deutsche Bank, Euromonitor

Figure 105: Juice



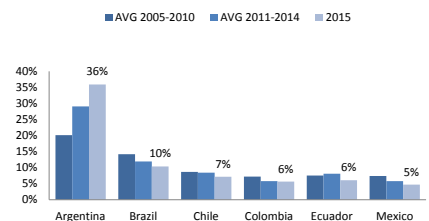
Source: Deutsche Bank, Euromonitor

Figure 106: Laundry Care



Source: Deutsche Bank, Euromonitor

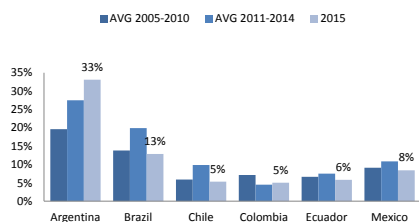
Figure 107: Mass Beauty



Source: Deutsche Bank, Euromonitor

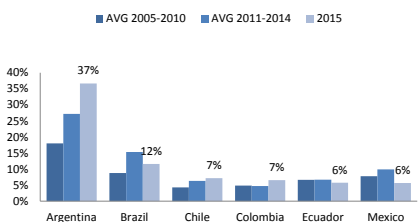


Figure 108: Men's Grooming



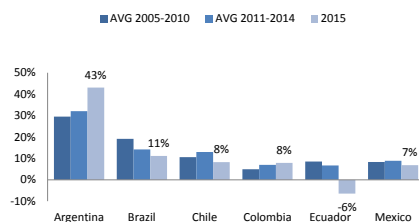
Source: Deutsche Bank, Euromonitor

Figure 109: Oral Care



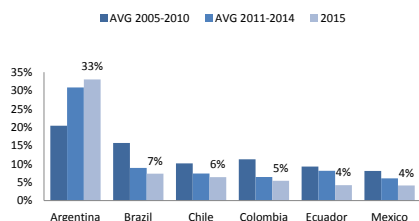
Source: Deutsche Bank, Euromonitor

Figure 110: Premium Beauty



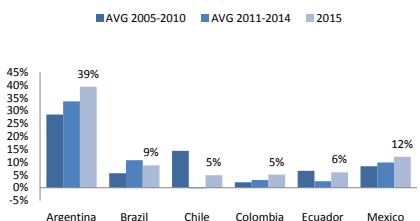
Source: Deutsche Bank, Euromonitor

Figure 111: Skin Care



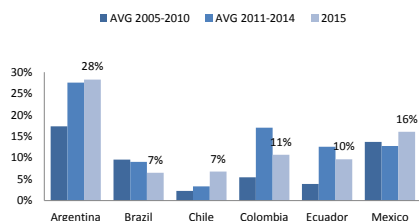
Source: Deutsche Bank, Euromonitor

Figure 112: Spirits



Source: Deutsche Bank, Euromonitor

Figure 113: Wine

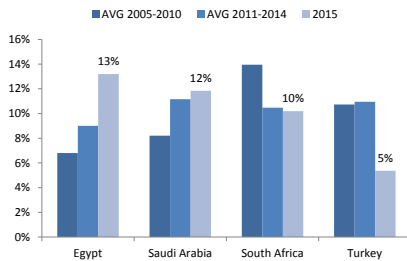


Source: Deutsche Bank, Euromonitor



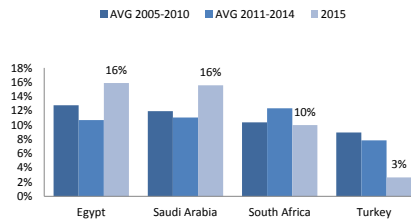
Middle East and Africa

Figure 114: Bath and Shower



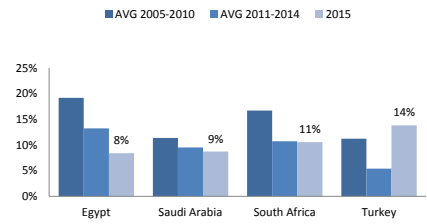
Source: Deutsche Bank, Euromonitor

Figure 115: Beer



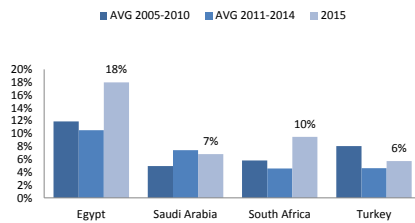
Source: Deutsche Bank, Euromonitor

Figure 116: Bottled water



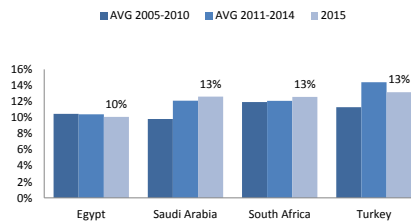
Source: Deutsche Bank, Euromonitor

Figure 117: CSD



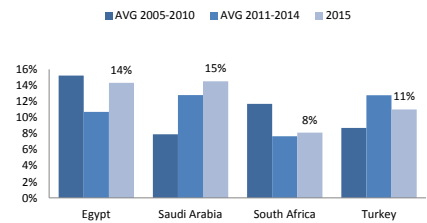
Source: Deutsche Bank, Euromonitor

Figure 118: Color cosmetics



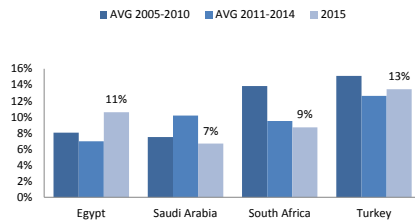
Source: Deutsche Bank, Euromonitor

Figure 119: Deodorants



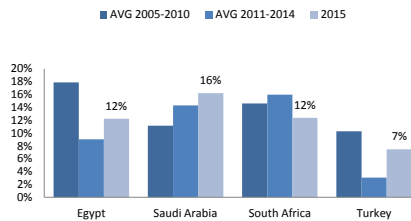
Source: Deutsche Bank, Euromonitor

Figure 120: Diapers



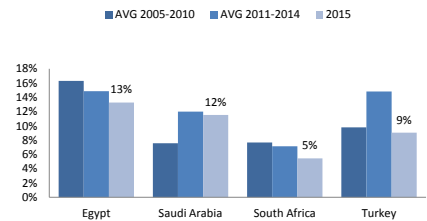
Source: Deutsche Bank, Euromonitor

Figure 121: Fragrances



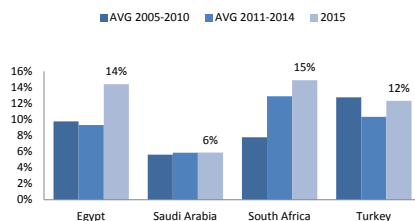
Source: Deutsche Bank, Euromonitor

Figure 122: Hair care



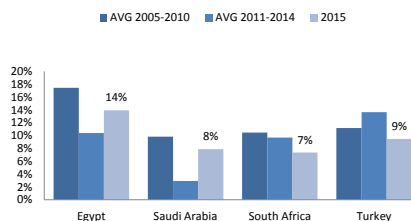
Source: Deutsche Bank, Euromonitor

Figure 123: Juice



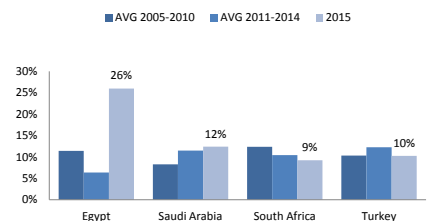
Source: Deutsche Bank, Euromonitor

Figure 124: Laundry Care



Source: Deutsche Bank, Euromonitor

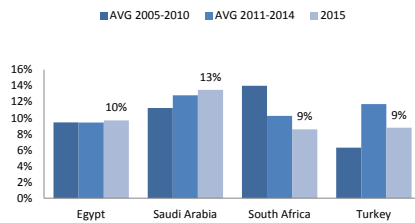
Figure 125: Mass Beauty



Source: Deutsche Bank, Euromonitor

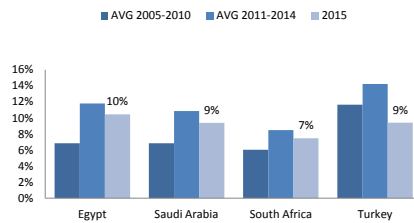


Figure 126: Men's Grooming



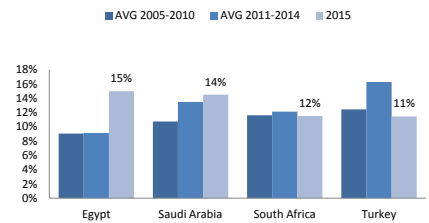
Source: Deutsche Bank, Euromonitor

Figure 127: Oral Care



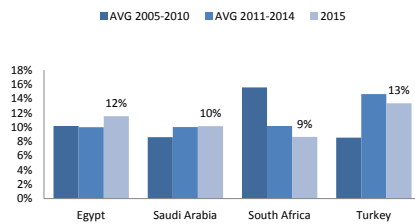
Source: Deutsche Bank, Euromonitor

Figure 128: Premium Beauty



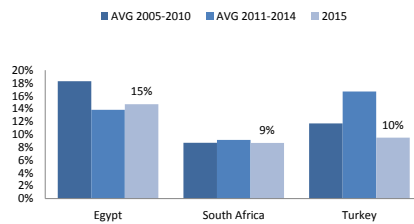
Source: Deutsche Bank, Euromonitor

Figure 129: Skin Care



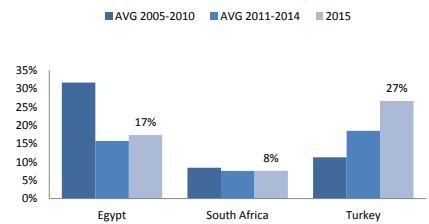
Source: Deutsche Bank, Euromonitor

Figure 130: Spirits



Source: Deutsche Bank, Euromonitor

Figure 131: Wine



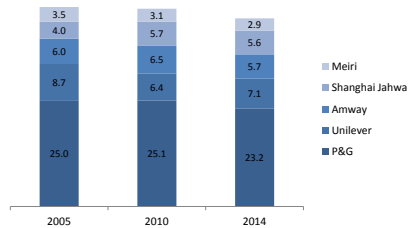
Source: Deutsche Bank, Euromonitor



Market Share

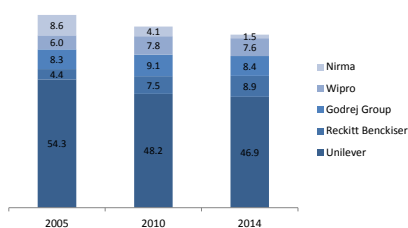
Bath and Shower market share

Figure 132: China



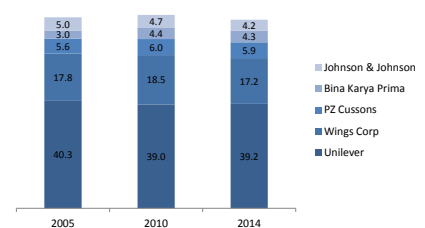
Source: Deutsche Bank, Euromonitor

Figure 133: India



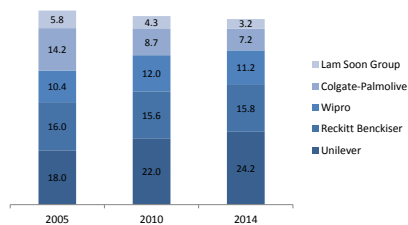
Source: Deutsche Bank, Euromonitor

Figure 134: Indonesia



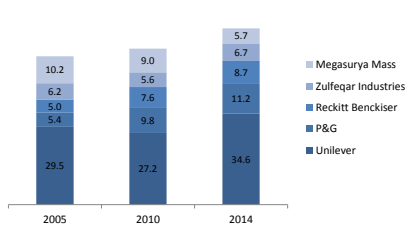
Source: Deutsche Bank, Euromonitor

Figure 135: Malaysia



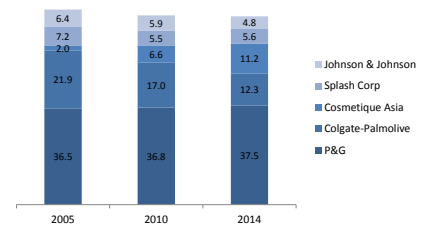
Source: Deutsche Bank, Euromonitor

Figure 136: Pakistan



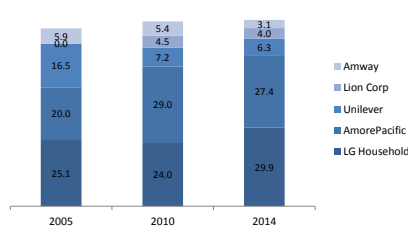
Source: Deutsche Bank, Euromonitor

Figure 137: Philippines



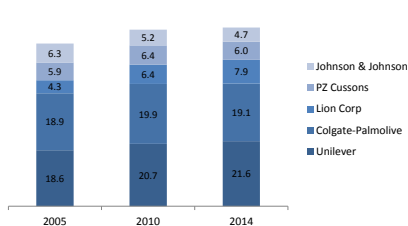
Source: Deutsche Bank, Euromonitor

Figure 138: South Korea



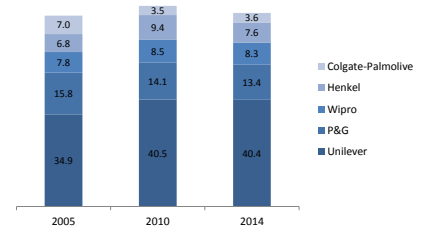
Source: Deutsche Bank, Euromonitor

Figure 139: Thailand



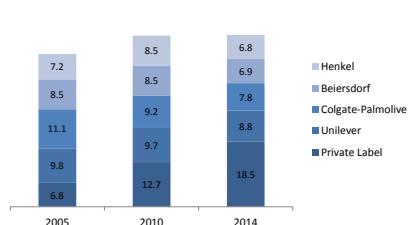
Source: Deutsche Bank, Euromonitor

Figure 140: Vietnam



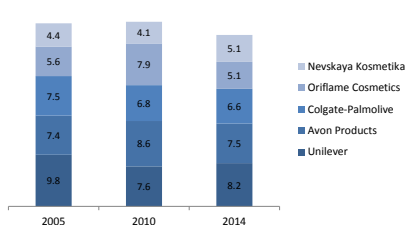
Source: Deutsche Bank, Euromonitor

Figure 141: Poland



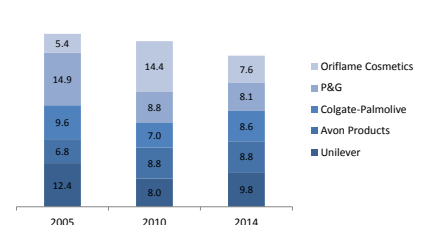
Source: Deutsche Bank, Euromonitor

Figure 142: Russia



Source: Deutsche Bank, Euromonitor

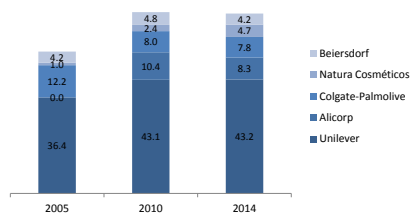
Figure 143: Ukraine



Source: Deutsche Bank, Euromonitor

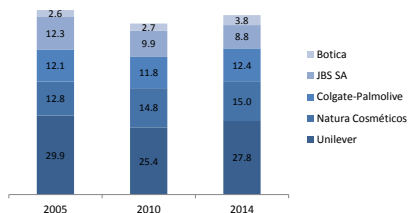


Figure 144: Argentina



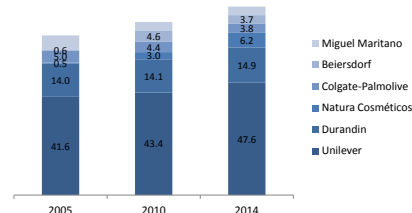
Source: Deutsche Bank, Euromonitor

Figure 145: Brazil



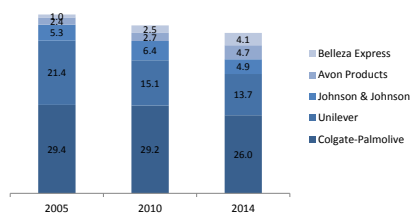
Source: Deutsche Bank, Euromonitor

Figure 146: Chile



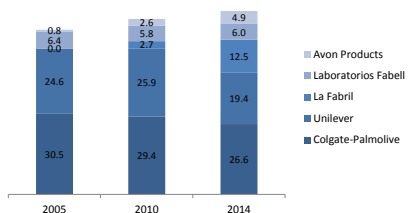
Source: Deutsche Bank, Euromonitor

Figure 147: Colombia



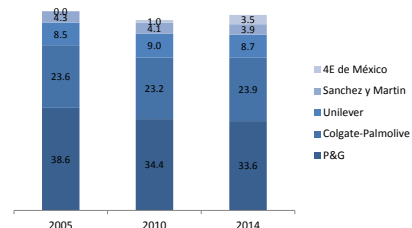
Source: Deutsche Bank, Euromonitor

Figure 148: Ecuador



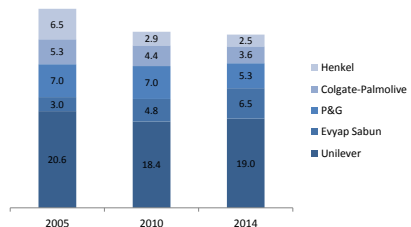
Source: Deutsche Bank, Euromonitor

Figure 149: Mexico



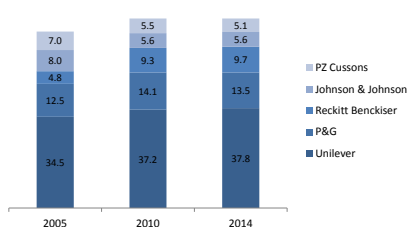
Source: Deutsche Bank, Euromonitor

Figure 150: Egypt



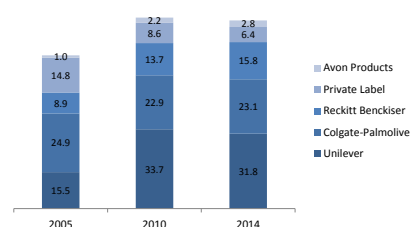
Source: Deutsche Bank, Euromonitor

Figure 151: Saudi Arabia



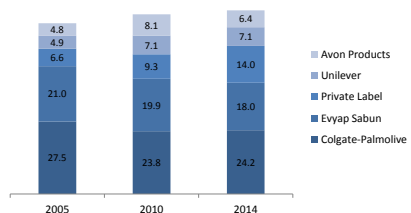
Source: Deutsche Bank, Euromonitor

Figure 152: South Africa



Source: Deutsche Bank, Euromonitor

Figure 153: Turkey

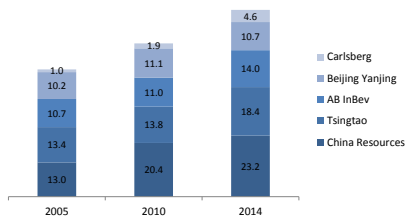


Source: Deutsche Bank, Euromonitor



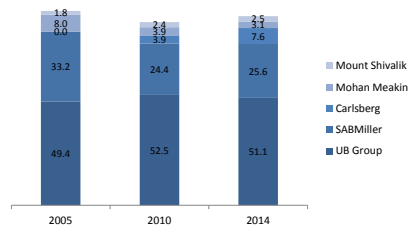
Beer Market Share

Figure 154: China



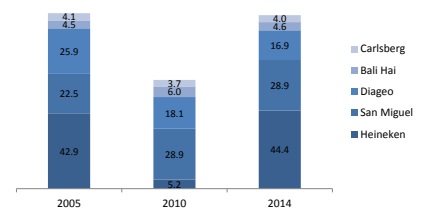
Source: Deutsche Bank, Euromonitor

Figure 155: India



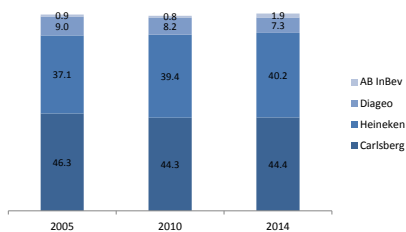
Source: Deutsche Bank, Euromonitor

Figure 156: Indonesia



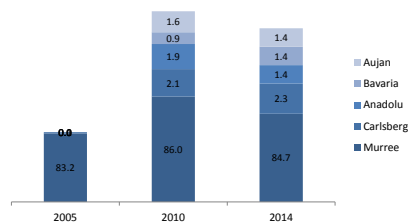
Source: Deutsche Bank, Euromonitor

Figure 157: Malaysia



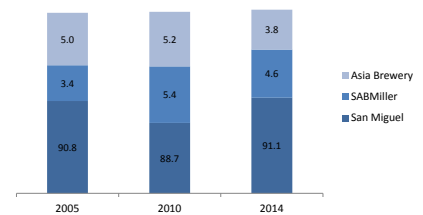
Source: Deutsche Bank, Euromonitor

Figure 158: Pakistan



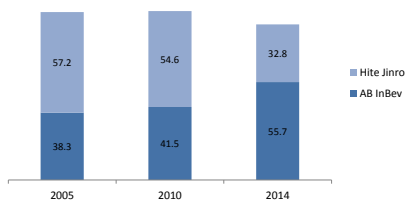
Source: Deutsche Bank, Euromonitor

Figure 159: Philippines



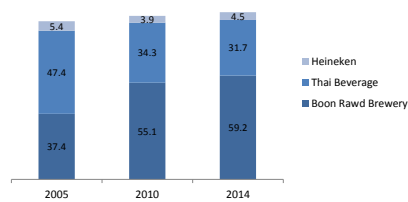
Source: Deutsche Bank, Euromonitor

Figure 160: South Korea



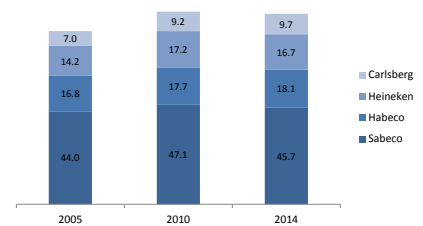
Source: Deutsche Bank, Euromonitor

Figure 161: Thailand



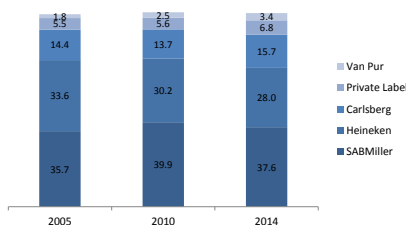
Source: Deutsche Bank, Euromonitor

Figure 162: Vietnam



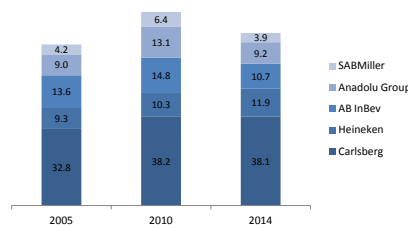
Source: Deutsche Bank, Euromonitor

Figure 163: Poland



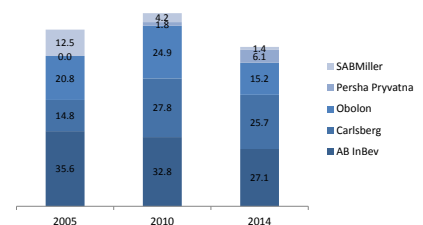
Source: Deutsche Bank, Euromonitor

Figure 164: Russia



Source: Deutsche Bank, Euromonitor

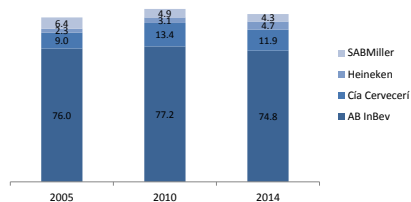
Figure 165: Ukraine



Source: Deutsche Bank, Euromonitor

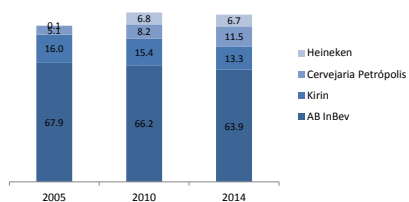


Figure 166: Argentina



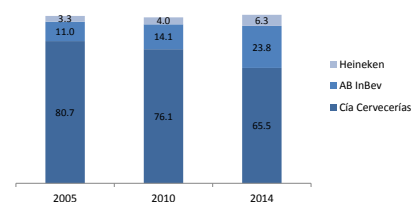
Source: Deutsche Bank, Euromonitor

Figure 167: Brazil



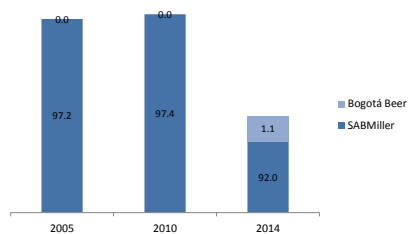
Source: Deutsche Bank, Euromonitor

Figure 168: Chile



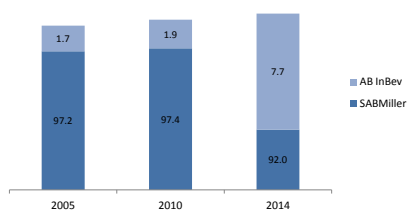
Source: Deutsche Bank, Euromonitor

Figure 169: Colombia



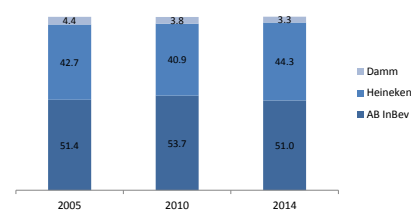
Source: Deutsche Bank, Euromonitor

Figure 170: Ecuador



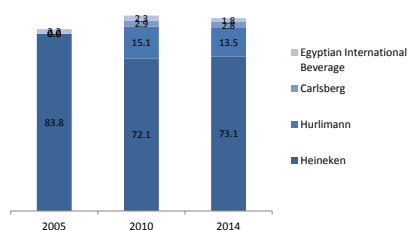
Source: Deutsche Bank, Euromonitor

Figure 171: Mexico



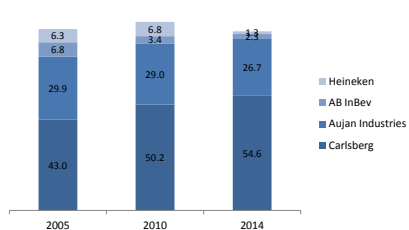
Source: Deutsche Bank, Euromonitor

Figure 172: Egypt



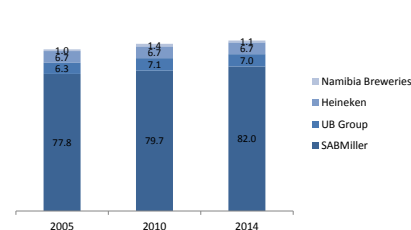
Source: Deutsche Bank, Euromonitor

Figure 173: Saudi Arabia



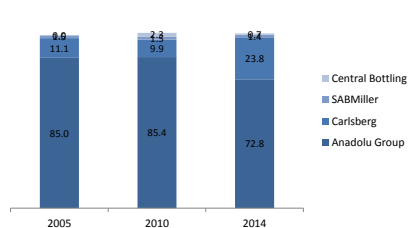
Source: Deutsche Bank, Euromonitor

Figure 174: South Africa



Source: Deutsche Bank, Euromonitor

Figure 175: Turkey

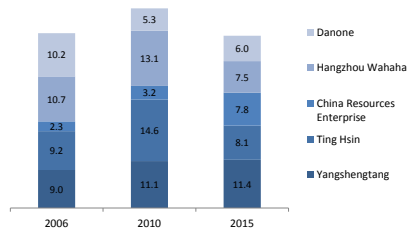


Source: Deutsche Bank, Euromonitor



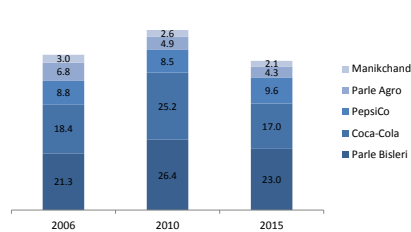
Bottled Water Market Share

Figure 176: China



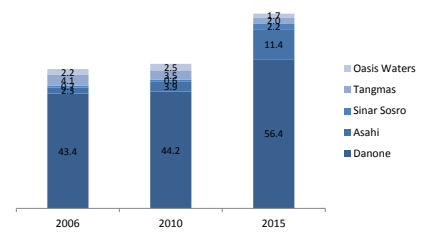
Source: Deutsche Bank, Euromonitor

Figure 177: India



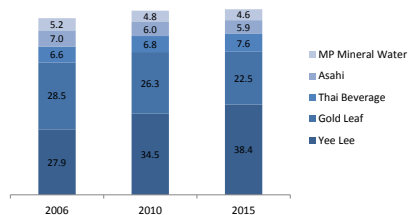
Source: Deutsche Bank, Euromonitor

Figure 178: Indonesia



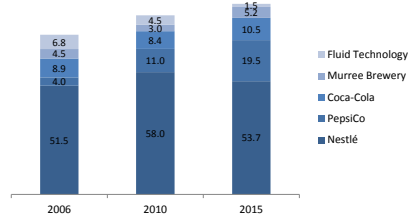
Source: Deutsche Bank, Euromonitor

Figure 179: Malaysia



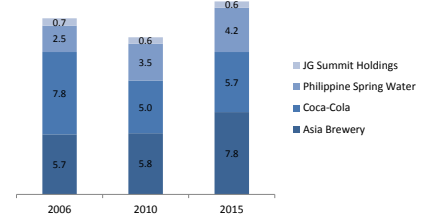
Source: Deutsche Bank, Euromonitor

Figure 180: Pakistan



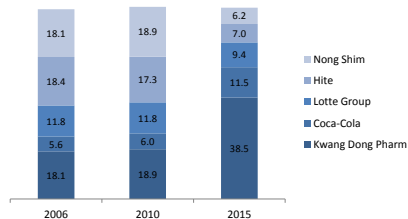
Source: Deutsche Bank, Euromonitor

Figure 181: Philippines



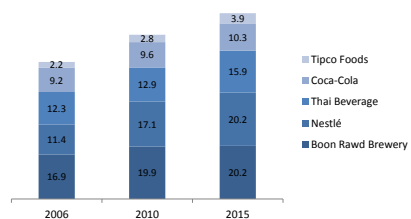
Source: Deutsche Bank, Euromonitor

Figure 182: South Korea



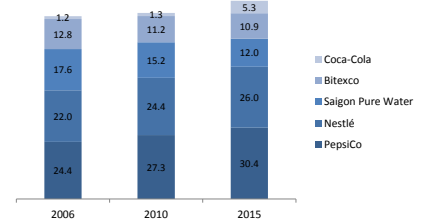
Source: Deutsche Bank, Euromonitor

Figure 183: Thailand



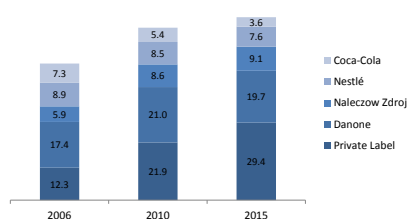
Source: Deutsche Bank, Euromonitor

Figure 184: Vietnam



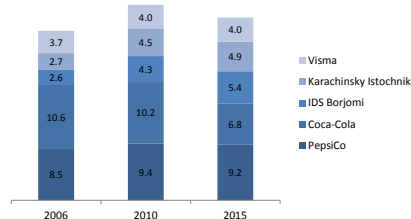
Source: Deutsche Bank, Euromonitor

Figure 185: Poland



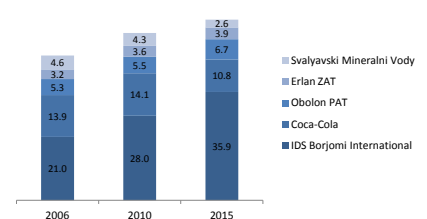
Source: Deutsche Bank, Euromonitor

Figure 186: Russia



Source: Deutsche Bank, Euromonitor

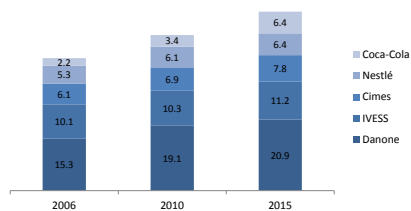
Figure 187: Ukraine



Source: Deutsche Bank, Euromonitor

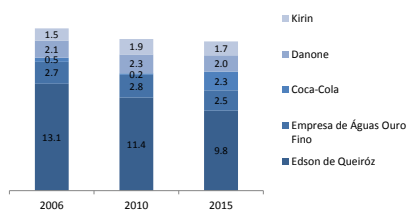


Figure 188: Argentina



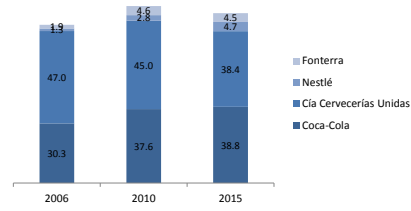
Source: Deutsche Bank, Euromonitor

Figure 189: Brazil



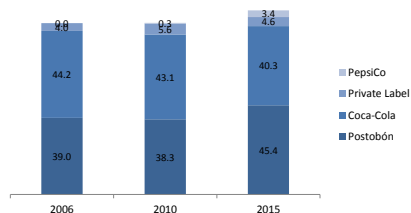
Source: Deutsche Bank, Euromonitor

Figure 190: Chile



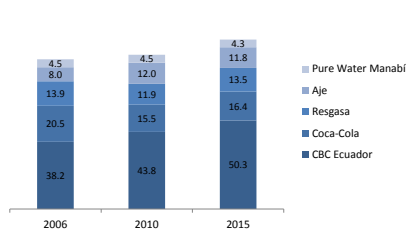
Source: Deutsche Bank, Euromonitor

Figure 191: Colombia



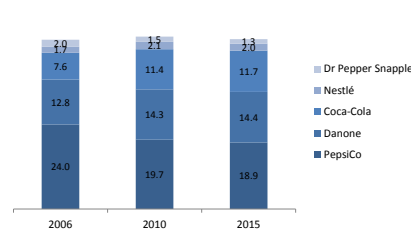
Source: Deutsche Bank, Euromonitor

Figure 192: Ecuador



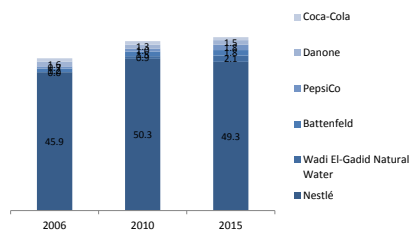
Source: Deutsche Bank, Euromonitor

Figure 193: Mexico



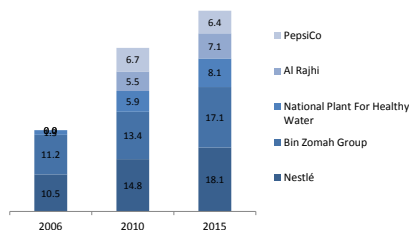
Source: Deutsche Bank, Euromonitor

Figure 194: Egypt



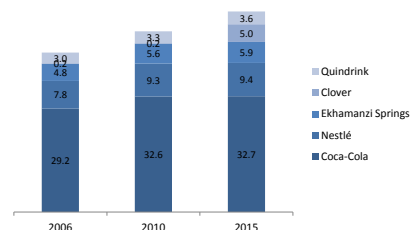
Source: Deutsche Bank, Euromonitor

Figure 195: Saudi Arabia



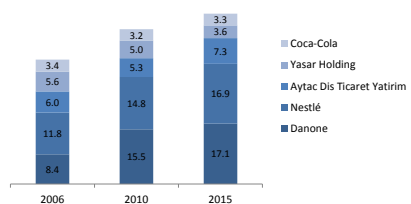
Source: Deutsche Bank, Euromonitor

Figure 196: South Africa



Source: Deutsche Bank, Euromonitor

Figure 197: Turkey

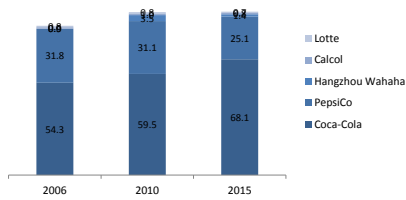


Source: Deutsche Bank, Euromonitor



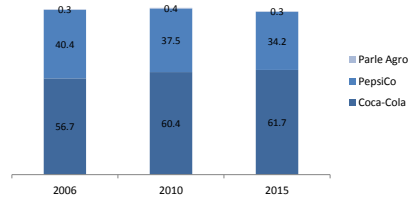
CSD Market Share

Figure 198: China



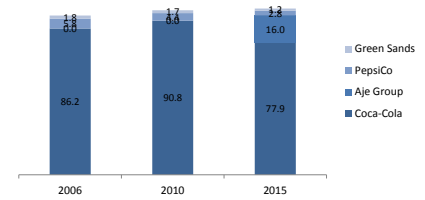
Source: Deutsche Bank, Euromonitor

Figure 199: India



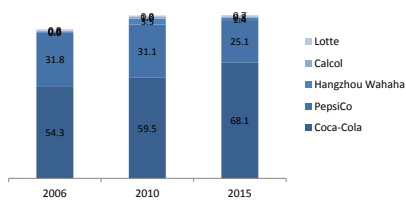
Source: Deutsche Bank, Euromonitor

Figure 200: Indonesia



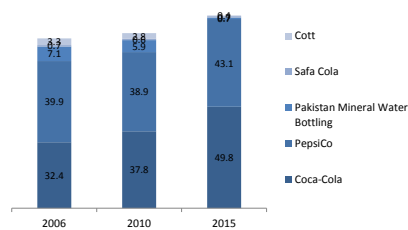
Source: Deutsche Bank, Euromonitor

Figure 201: Malaysia



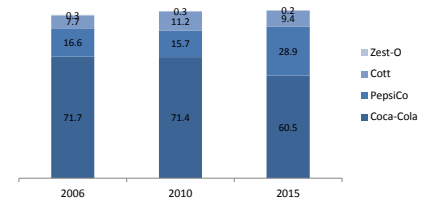
Source: Deutsche Bank, Euromonitor

Figure 202: Pakistan



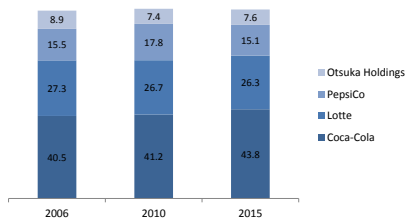
Source: Deutsche Bank, Euromonitor

Figure 203: Philippines



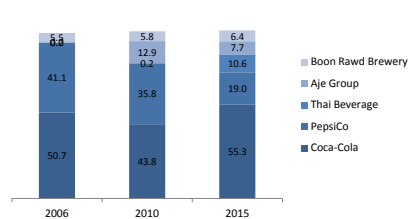
Source: Deutsche Bank, Euromonitor

Figure 204: South Korea



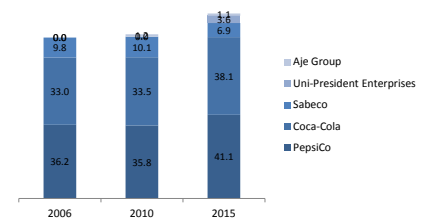
Source: Deutsche Bank, Euromonitor

Figure 205: Thailand



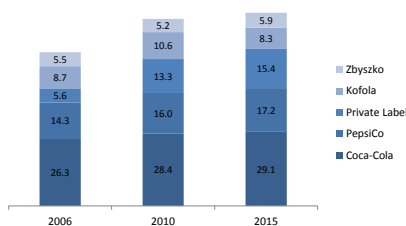
Source: Deutsche Bank, Euromonitor

Figure 206: Vietnam



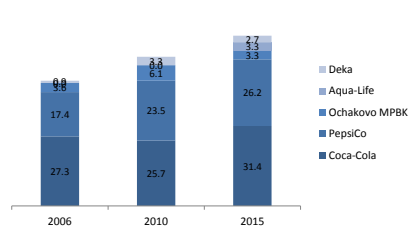
Source: Deutsche Bank, Euromonitor

Figure 207: Poland



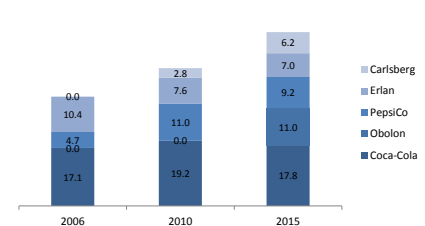
Source: Deutsche Bank, Euromonitor

Figure 208: Russia



Source: Deutsche Bank, Euromonitor

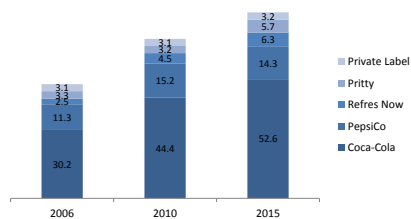
Figure 209: Ukraine



Source: Deutsche Bank, Euromonitor

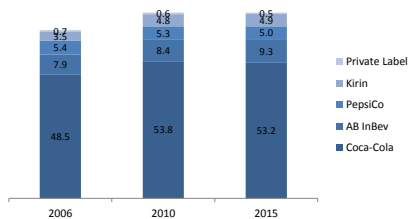


Figure 210: Argentina



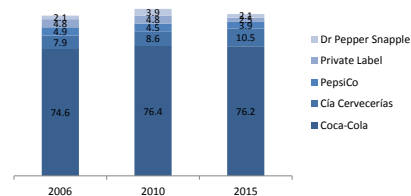
Source: Deutsche Bank, Euromonitor

Figure 211: Brazil



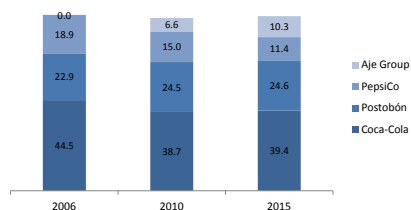
Source: Deutsche Bank, Euromonitor

Figure 212: Chile



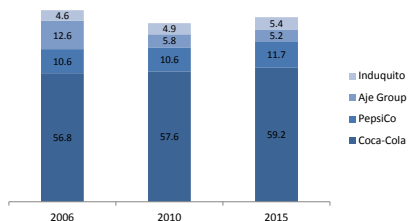
Source: Deutsche Bank, Euromonitor

Figure 213: Colombia



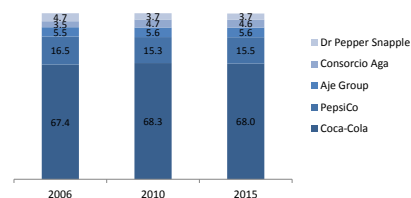
Source: Deutsche Bank, Euromonitor

Figure 214: Ecuador



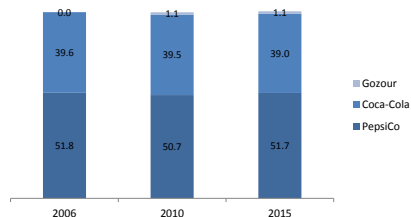
Source: Deutsche Bank, Euromonitor

Figure 215: Mexico



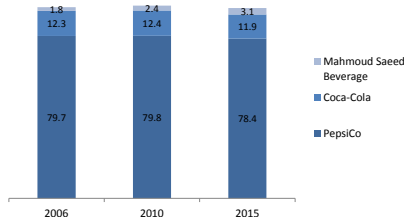
Source: Deutsche Bank, Euromonitor

Figure 216: Egypt



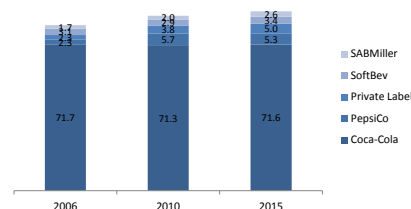
Source: Deutsche Bank, Euromonitor

Figure 217: Saudi Arabia



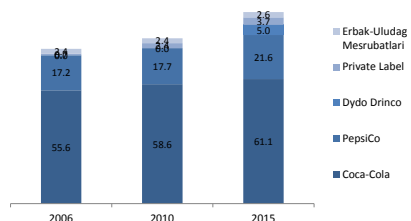
Source: Deutsche Bank, Euromonitor

Figure 218: South Africa



Source: Deutsche Bank, Euromonitor

Figure 219: Turkey

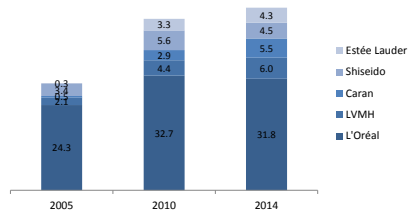


Source: Deutsche Bank, Euromonitor



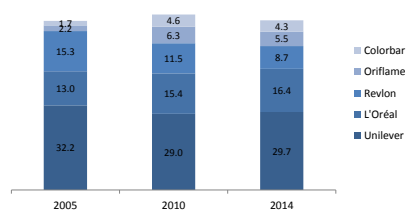
Color Cosmetics Market Share

Figure 220: China



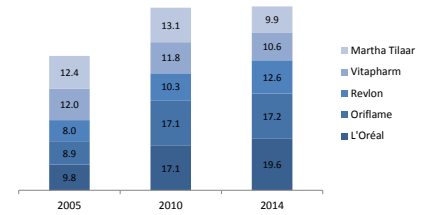
Source: Deutsche Bank, Euromonitor

Figure 221: India



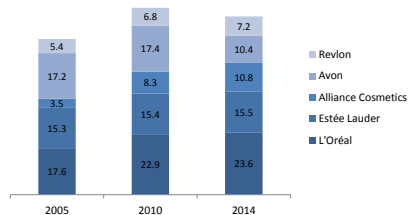
Source: Deutsche Bank, Euromonitor

Figure 222: Indonesia



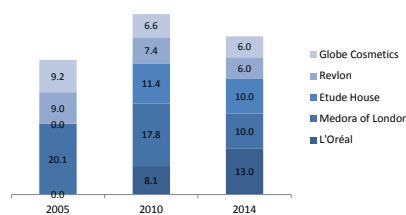
Source: Deutsche Bank, Euromonitor

Figure 223: Malaysia



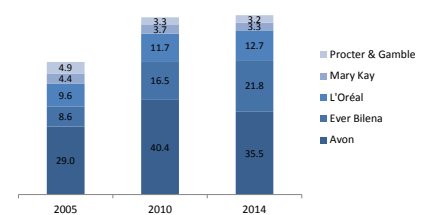
Source: Deutsche Bank, Euromonitor

Figure 224: Pakistan



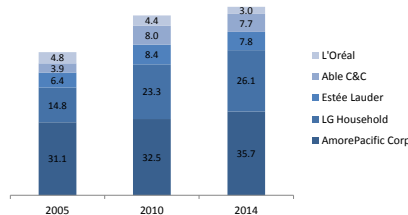
Source: Deutsche Bank, Euromonitor

Figure 225: Philippines



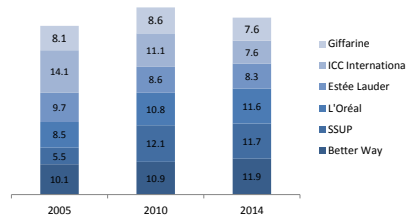
Source: Deutsche Bank, Euromonitor

Figure 226: South Korea



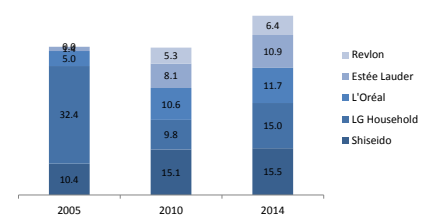
Source: Deutsche Bank, Euromonitor

Figure 227: Thailand



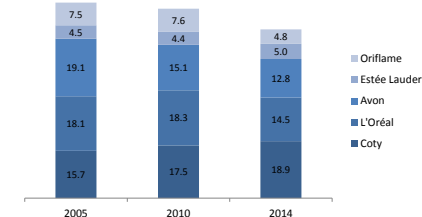
Source: Deutsche Bank, Euromonitor

Figure 228: Vietnam



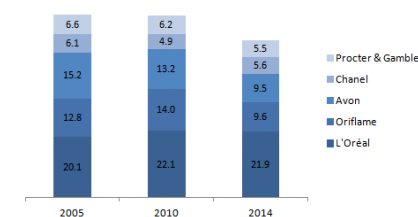
Source: Deutsche Bank, Euromonitor

Figure 229: Poland



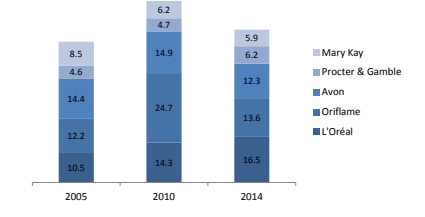
Source: Deutsche Bank, Euromonitor

Figure 230: Russia



Source: Deutsche Bank, Euromonitor

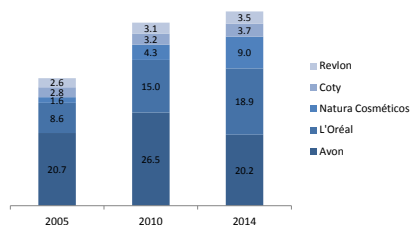
Figure 231: Ukraine



Source: Deutsche Bank, Euromonitor

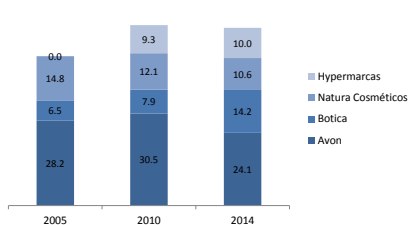


Figure 232: Argentina



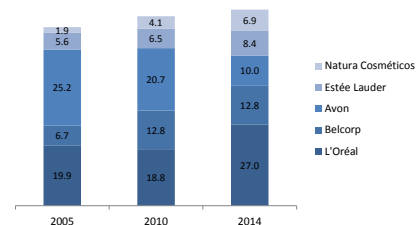
Source: Deutsche Bank, Euromonitor

Figure 233: Brazil



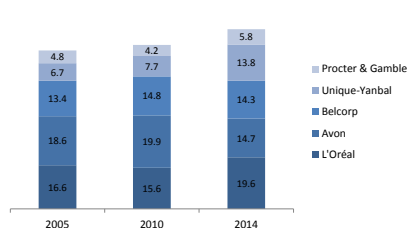
Source: Deutsche Bank, Euromonitor

Figure 234: Chile



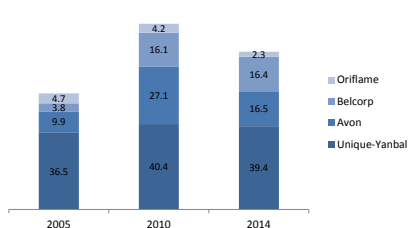
Source: Deutsche Bank, Euromonitor

Figure 235: Colombia



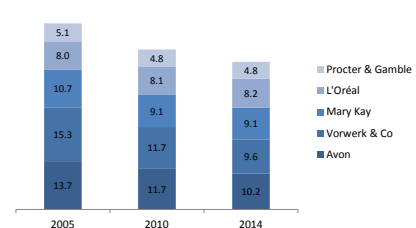
Source: Deutsche Bank, Euromonitor

Figure 236: Ecuador



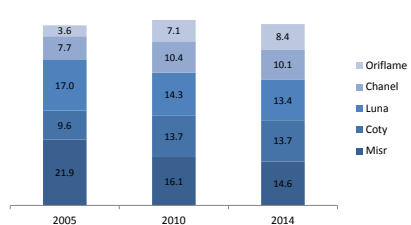
Source: Deutsche Bank, Euromonitor

Figure 237: Mexico



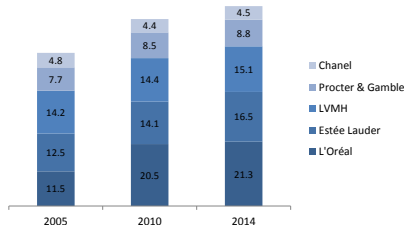
Source: Deutsche Bank, Euromonitor

Figure 238: Egypt



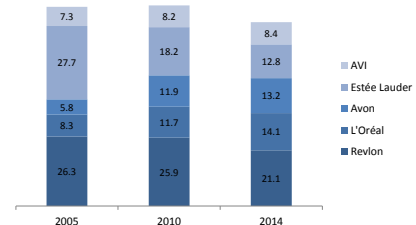
Source: Deutsche Bank, Euromonitor

Figure 239: Saudi Arabia



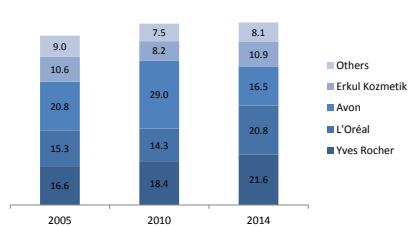
Source: Deutsche Bank, Euromonitor

Figure 240: South Africa



Source: Deutsche Bank, Euromonitor

Figure 241: Turkey

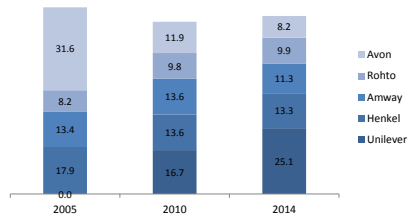


Source: Deutsche Bank, Euromonitor



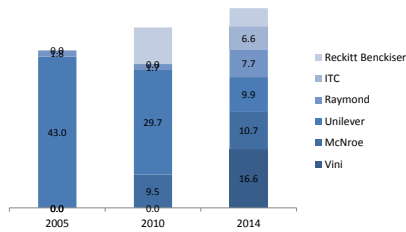
Deodorants Market Share

Figure 242: China



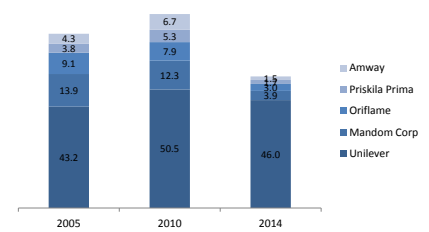
Source: Deutsche Bank, Euromonitor

Figure 243: India



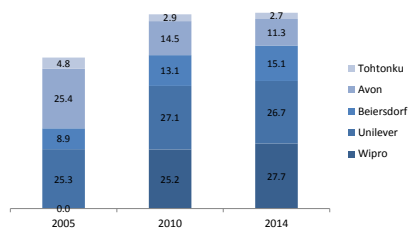
Source: Deutsche Bank, Euromonitor

Figure 244: Indonesia



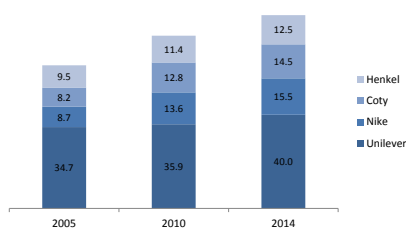
Source: Deutsche Bank, Euromonitor

Figure 245: Malaysia



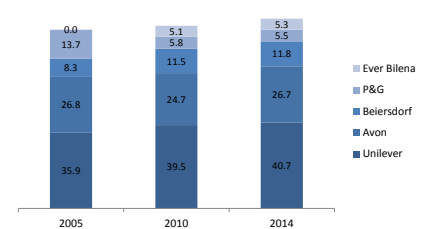
Source: Deutsche Bank, Euromonitor

Figure 246: Pakistan



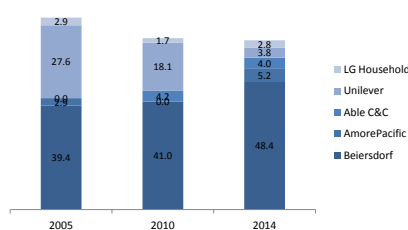
Source: Deutsche Bank, Euromonitor

Figure 247: Philippines



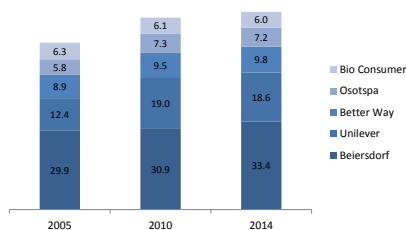
Source: Deutsche Bank, Euromonitor

Figure 248: South Korea



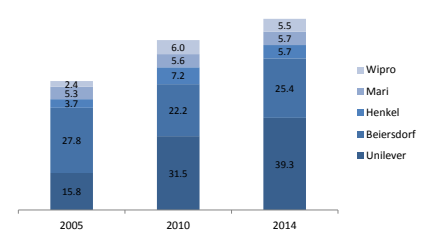
Source: Deutsche Bank, Euromonitor

Figure 249: Thailand



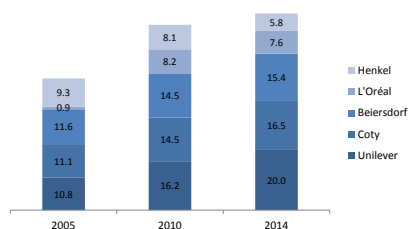
Source: Deutsche Bank, Euromonitor

Figure 250: Vietnam



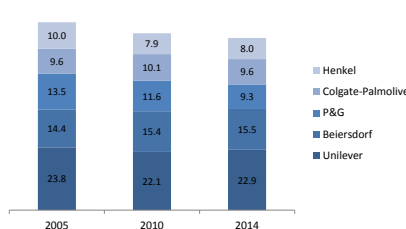
Source: Deutsche Bank, Euromonitor

Figure 251: Poland



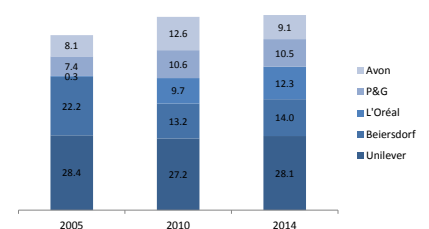
Source: Deutsche Bank, Euromonitor

Figure 252: Russia



Source: Deutsche Bank, Euromonitor

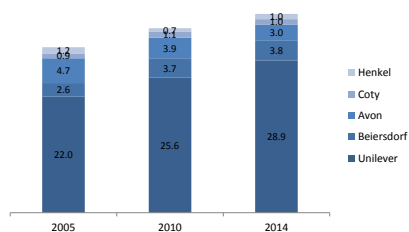
Figure 253: Ukraine



Source: Deutsche Bank, Euromonitor

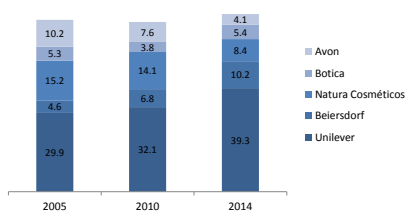


Figure 254: Argentina



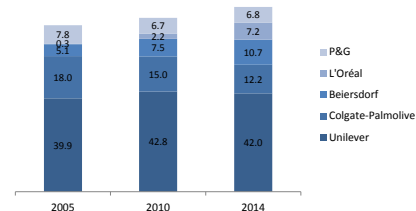
Source: Deutsche Bank, Euromonitor

Figure 255: Brazil



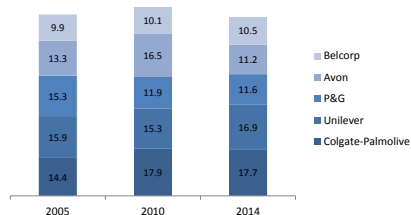
Source: Deutsche Bank, Euromonitor

Figure 256: Chile



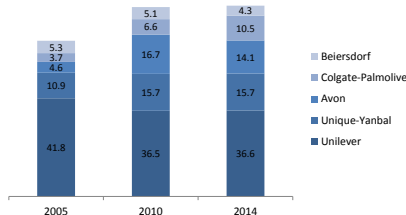
Source: Deutsche Bank, Euromonitor

Figure 257: Colombia



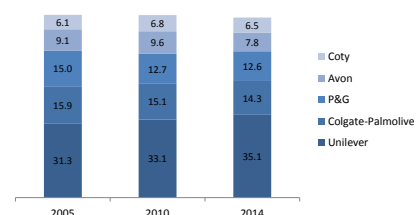
Source: Deutsche Bank, Euromonitor

Figure 258: Ecuador



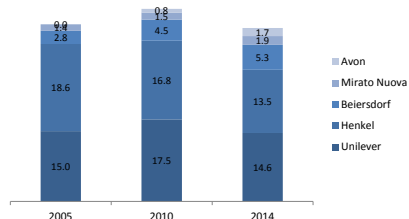
Source: Deutsche Bank, Euromonitor

Figure 259: Mexico



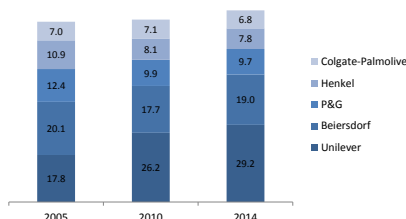
Source: Deutsche Bank, Euromonitor

Figure 260: Egypt



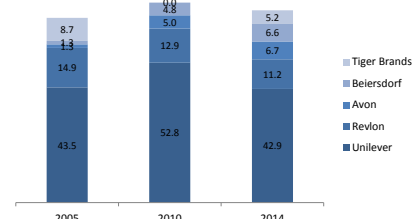
Source: Deutsche Bank, Euromonitor

Figure 261: Saudi Arabia



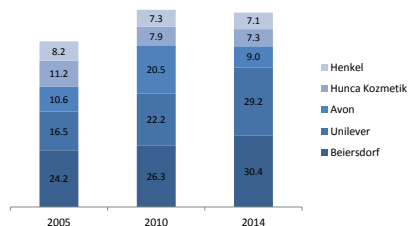
Source: Deutsche Bank, Euromonitor

Figure 262: South Africa



Source: Deutsche Bank, Euromonitor

Figure 263: Turkey

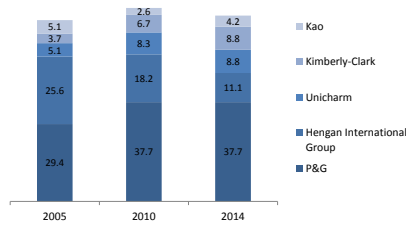


Source: Deutsche Bank, Euromonitor



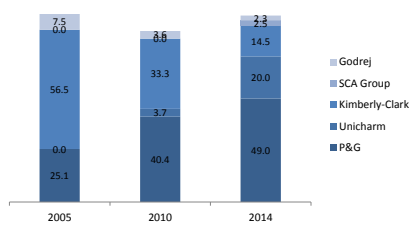
Diapers Market Share

Figure 264: China



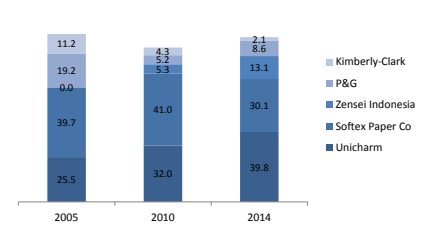
Source: Deutsche Bank, Euromonitor

Figure 265: India



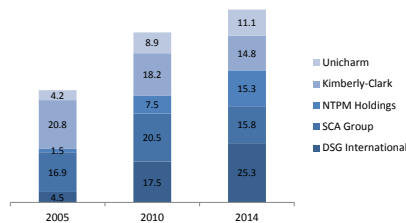
Source: Deutsche Bank, Euromonitor

Figure 266: Indonesia



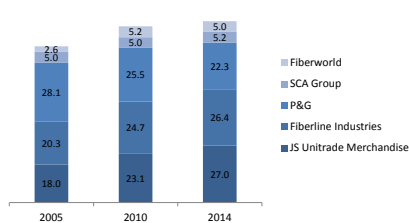
Source: Deutsche Bank, Euromonitor

Figure 267: Malaysia



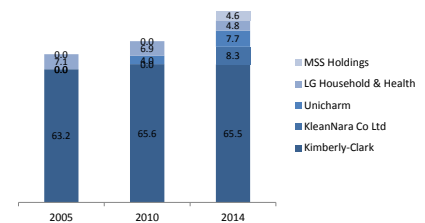
Source: Deutsche Bank, Euromonitor

Figure 268: Philippines



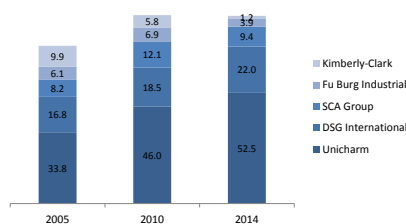
Source: Deutsche Bank, Euromonitor

Figure 269: South Korea



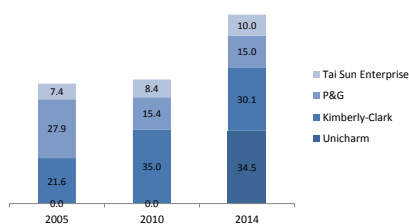
Source: Deutsche Bank, Euromonitor

Figure 270: Thailand



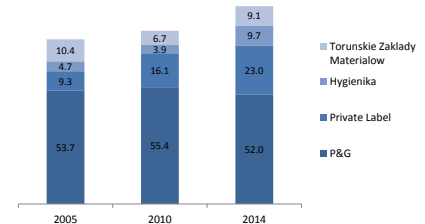
Source: Deutsche Bank, Euromonitor

Figure 271: Vietnam



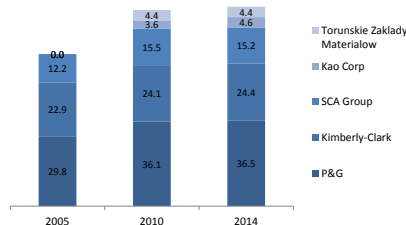
Source: Deutsche Bank, Euromonitor

Figure 272: Poland



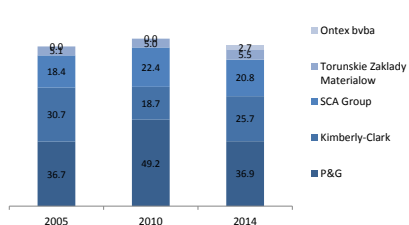
Source: Deutsche Bank, Euromonitor

Figure 273: Russia



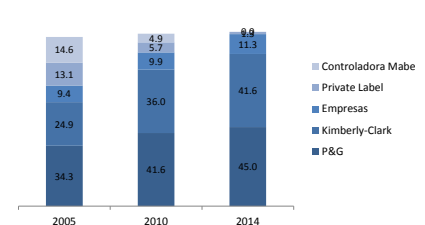
Source: Deutsche Bank, Euromonitor

Figure 274: Ukraine



Source: Deutsche Bank, Euromonitor

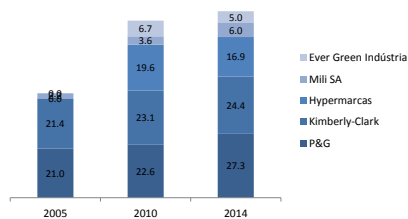
Figure 275: Argentina



Source: Deutsche Bank, Euromonitor

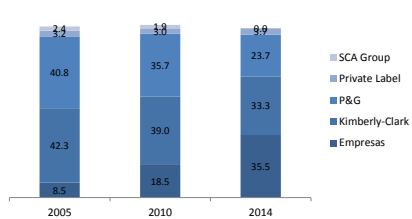


Figure 276: Brazil



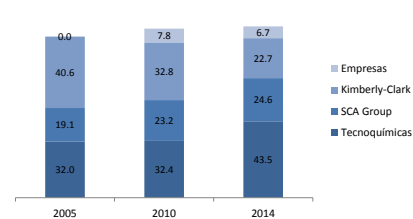
Source: Deutsche Bank, Euromonitor

Figure 277: Chile



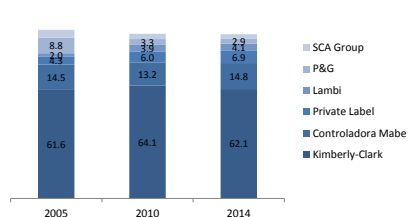
Source: Deutsche Bank, Euromonitor

Figure 278: Colombia



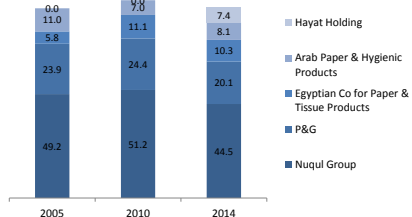
Source: Deutsche Bank, Euromonitor

Figure 279: Mexico



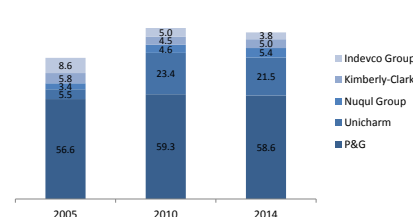
Source: Deutsche Bank, Euromonitor

Figure 280: Egypt



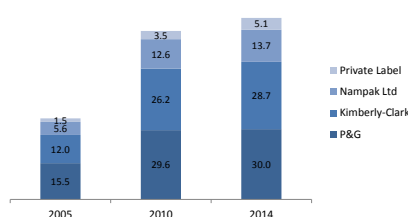
Source: Deutsche Bank, Euromonitor

Figure 281: Saudi Arabia



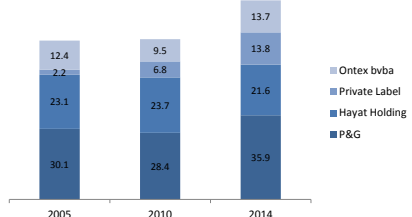
Source: Deutsche Bank, Euromonitor

Figure 282: South Africa



Source: Deutsche Bank, Euromonitor

Figure 283: Turkey

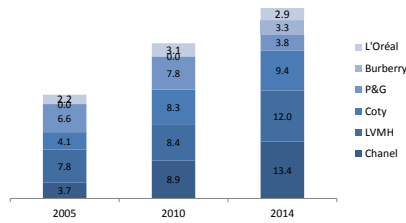


Source: Deutsche Bank, Euromonitor



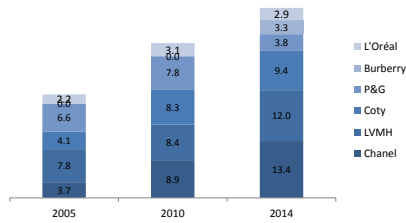
Fragrances Market Share

Figure 284: China



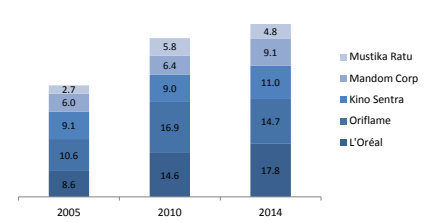
Source: Deutsche Bank, Euromonitor

Figure 285: India



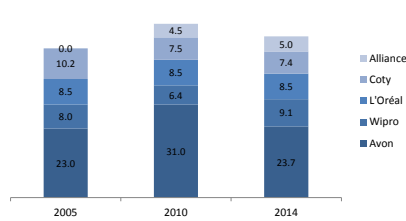
Source: Deutsche Bank, Euromonitor

Figure 286: Indonesia



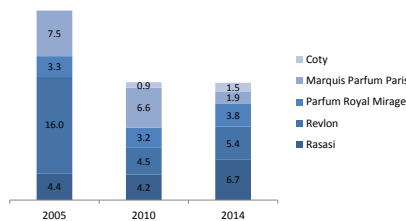
Source: Deutsche Bank, Euromonitor

Figure 287: Malaysia



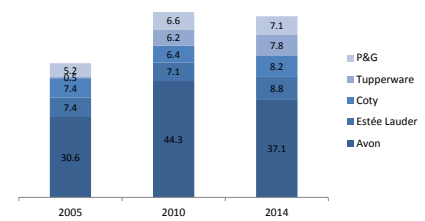
Source: Deutsche Bank, Euromonitor

Figure 288: Pakistan



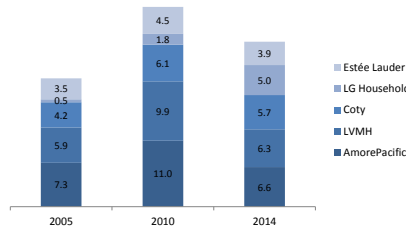
Source: Deutsche Bank, Euromonitor

Figure 289: Philippines



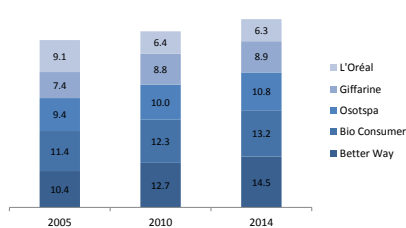
Source: Deutsche Bank, Euromonitor

Figure 290: South Korea



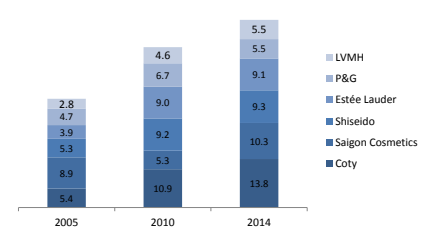
Source: Deutsche Bank, Euromonitor

Figure 291: Thailand



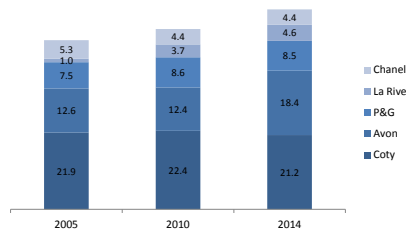
Source: Deutsche Bank, Euromonitor

Figure 292: Vietnam



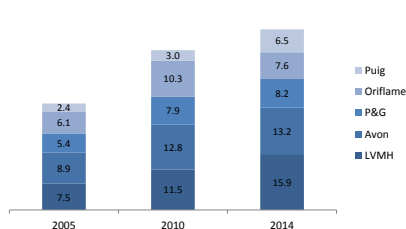
Source: Deutsche Bank, Euromonitor

Figure 293: Poland



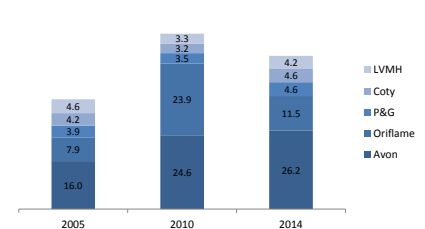
Source: Deutsche Bank, Euromonitor

Figure 294: Russia



Source: Deutsche Bank, Euromonitor

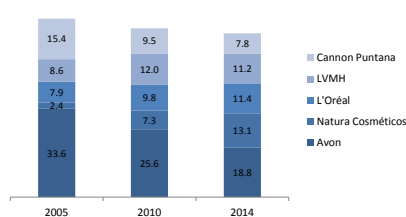
Figure 295: Ukraine



Source: Deutsche Bank, Euromonitor

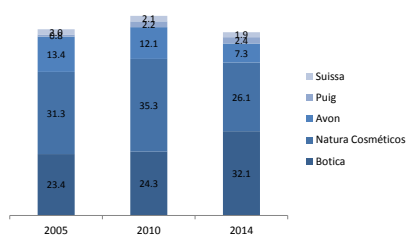


Figure 296: Argentina



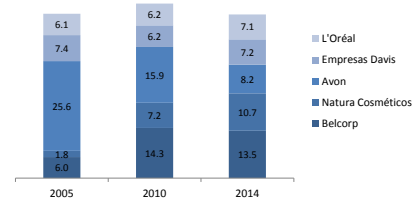
Source: Deutsche Bank, Euromonitor

Figure 297: Brazil



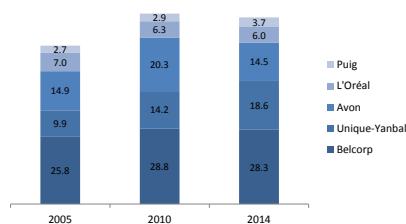
Source: Deutsche Bank, Euromonitor

Figure 298: Chile



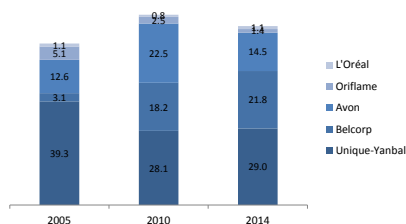
Source: Deutsche Bank, Euromonitor

Figure 299: Colombia



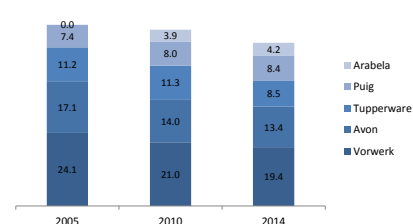
Source: Deutsche Bank, Euromonitor

Figure 300: Ecuador



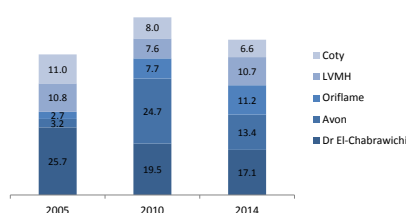
Source: Deutsche Bank, Euromonitor

Figure 301: Mexico



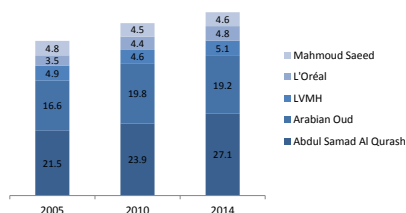
Source: Deutsche Bank, Euromonitor

Figure 302: Egypt



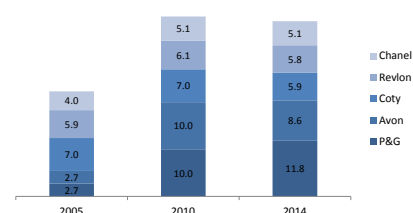
Source: Deutsche Bank, Euromonitor

Figure 303: Saudi Arabia



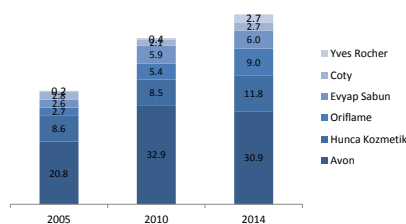
Source: Deutsche Bank, Euromonitor

Figure 304: South Africa



Source: Deutsche Bank, Euromonitor

Figure 305: Turkey

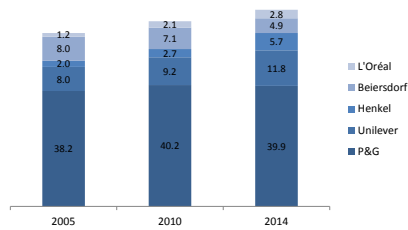


Source: Deutsche Bank, Euromonitor



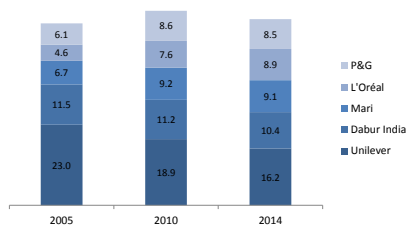
Hair Care Market Share

Figure 306: China



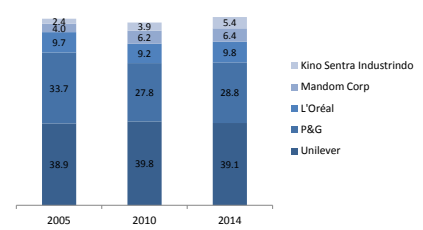
Source: Deutsche Bank, Euromonitor

Figure 307: India



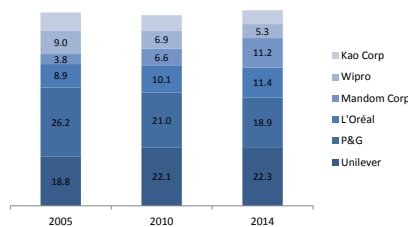
Source: Deutsche Bank, Euromonitor

Figure 308: Indonesia



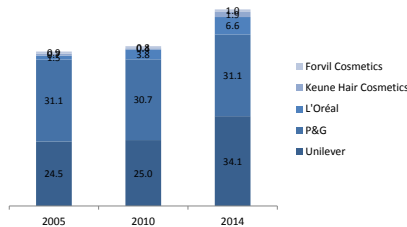
Source: Deutsche Bank, Euromonitor

Figure 309: Malaysia



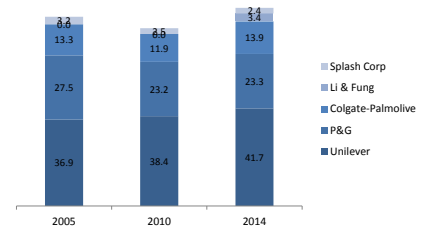
Source: Deutsche Bank, Euromonitor

Figure 310: Pakistan



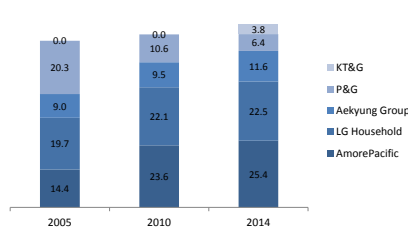
Source: Deutsche Bank, Euromonitor

Figure 311: Philippines



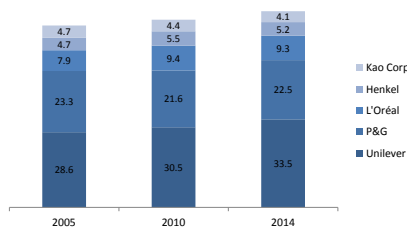
Source: Deutsche Bank, Euromonitor

Figure 312: South Korea



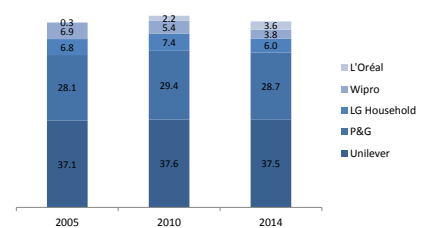
Source: Deutsche Bank, Euromonitor

Figure 313: Thailand



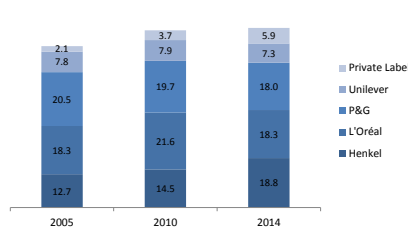
Source: Deutsche Bank, Euromonitor

Figure 314: Vietnam



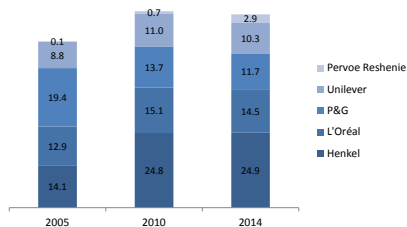
Source: Deutsche Bank, Euromonitor

Figure 315: Poland



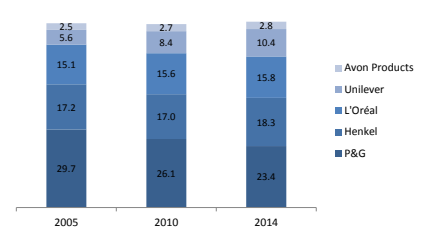
Source: Deutsche Bank, Euromonitor

Figure 316: Russia



Source: Deutsche Bank, Euromonitor

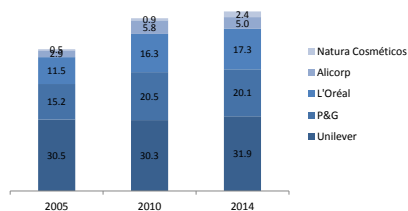
Figure 317: Ukraine



Source: Deutsche Bank, Euromonitor

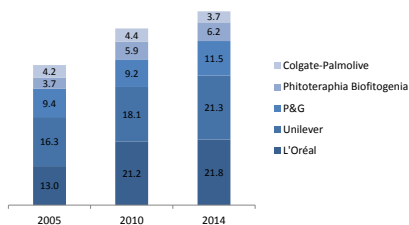


Figure 318: Argentina



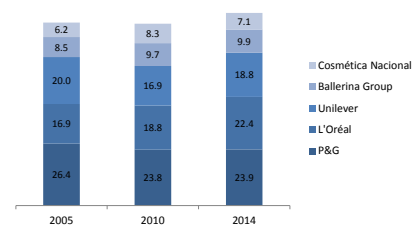
Source: Deutsche Bank, Euromonitor

Figure 319: Brazil



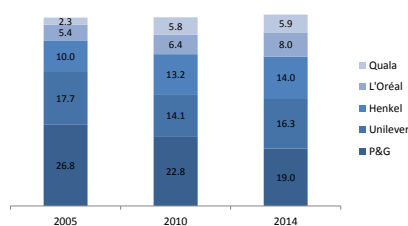
Source: Deutsche Bank, Euromonitor

Figure 320: Chile



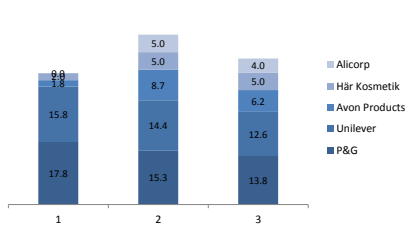
Source: Deutsche Bank, Euromonitor

Figure 321: Colombia



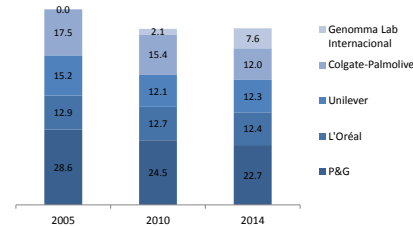
Source: Deutsche Bank, Euromonitor

Figure 322: Ecuador



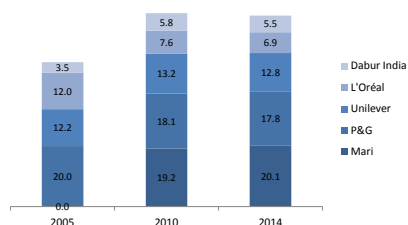
Source: Deutsche Bank, Euromonitor

Figure 323: Mexico



Source: Deutsche Bank, Euromonitor

Figure 324: Egypt



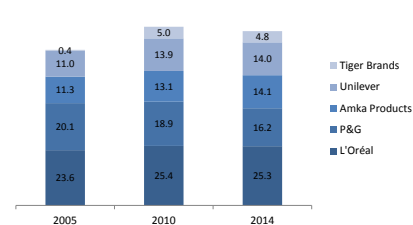
Source: Deutsche Bank, Euromonitor

Figure 325: Saudi Arabia



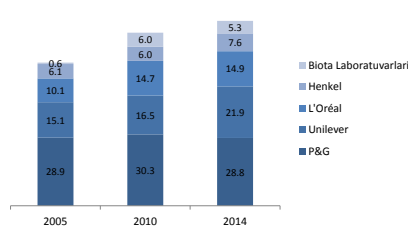
Source: Deutsche Bank, Euromonitor

Figure 326: South Africa



Source: Deutsche Bank, Euromonitor

Figure 327: Turkey

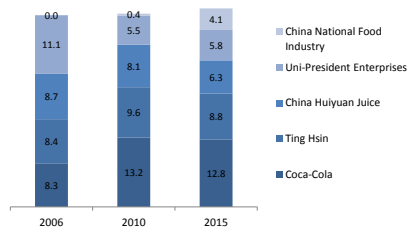


Source: Deutsche Bank, Euromonitor



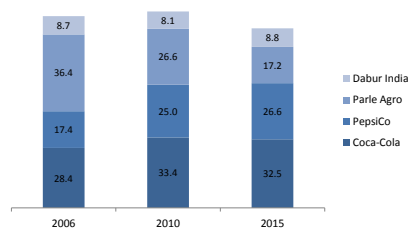
Juice Market Share

Figure 328: China



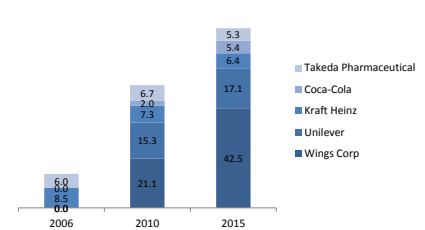
Source: Deutsche Bank, Euromonitor

Figure 329: India



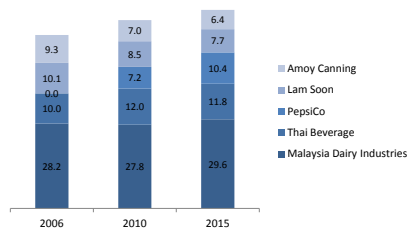
Source: Deutsche Bank, Euromonitor

Figure 330: Indonesia



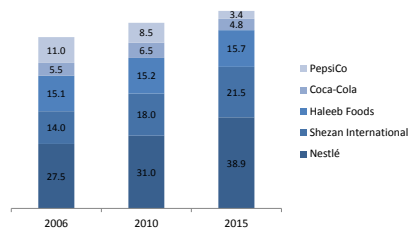
Source: Deutsche Bank, Euromonitor

Figure 331: Malaysia



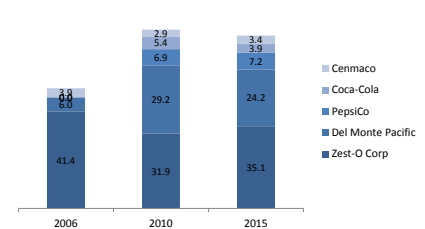
Source: Deutsche Bank, Euromonitor

Figure 332: Pakistan



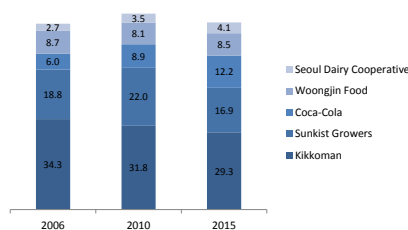
Source: Deutsche Bank, Euromonitor

Figure 333: Philippines



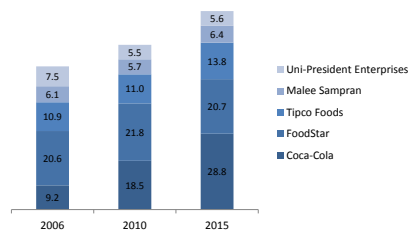
Source: Deutsche Bank, Euromonitor

Figure 334: South Korea



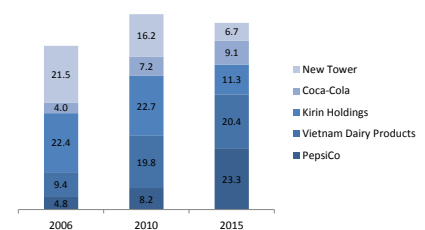
Source: Deutsche Bank, Euromonitor

Figure 335: Thailand



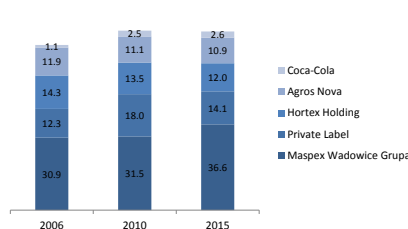
Source: Deutsche Bank, Euromonitor

Figure 336: Vietnam



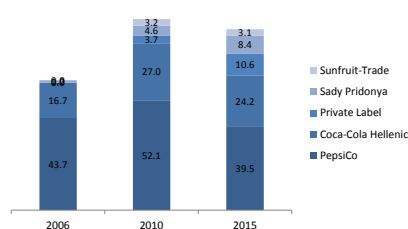
Source: Deutsche Bank, Euromonitor

Figure 337: Poland



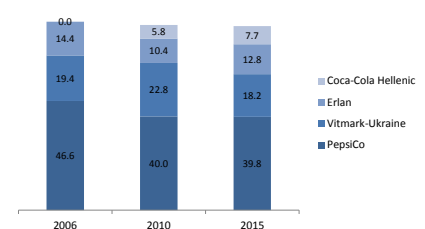
Source: Deutsche Bank, Euromonitor

Figure 338: Russia



Source: Deutsche Bank, Euromonitor

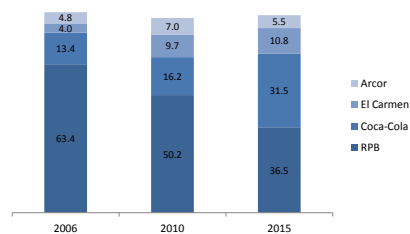
Figure 339: Ukraine



Source: Deutsche Bank, Euromonitor

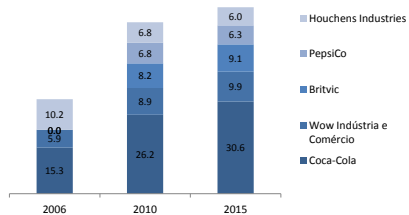


Figure 340: Argentina



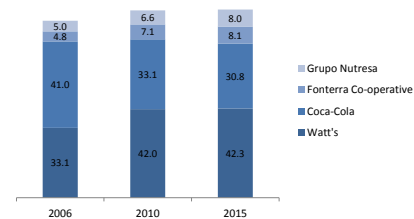
Source: Deutsche Bank, Euromonitor

Figure 341: Brazil



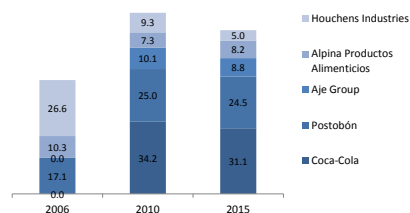
Source: Deutsche Bank, Euromonitor

Figure 342: Chile



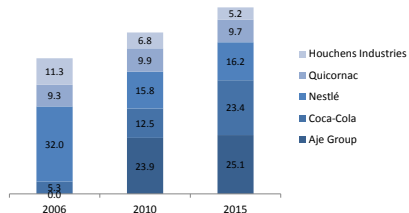
Source: Deutsche Bank, Euromonitor

Figure 343: Colombia



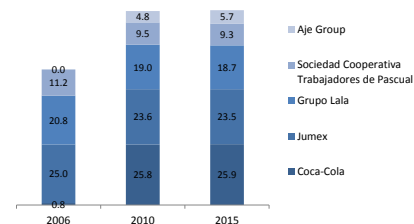
Source: Deutsche Bank, Euromonitor

Figure 344: Ecuador



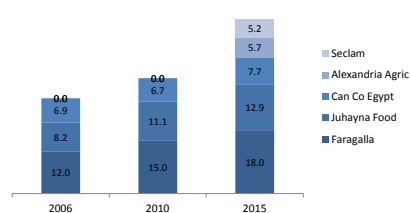
Source: Deutsche Bank, Euromonitor

Figure 345: Mexico



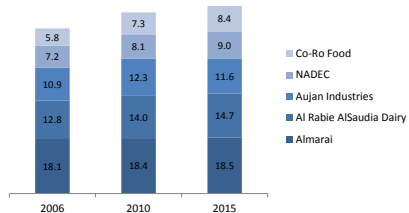
Source: Deutsche Bank, Euromonitor

Figure 346: Egypt



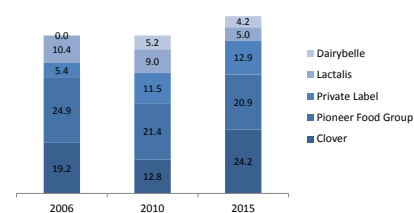
Source: Deutsche Bank, Euromonitor

Figure 347: Saudi Arabia



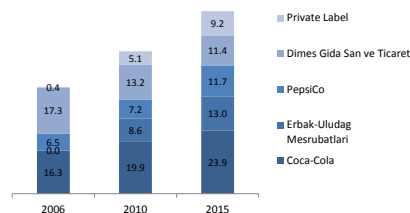
Source: Deutsche Bank, Euromonitor

Figure 348: South Africa



Source: Deutsche Bank, Euromonitor

Figure 349: Turkey

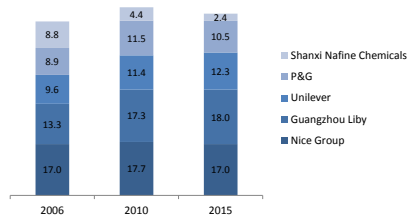


Source: Deutsche Bank, Euromonitor



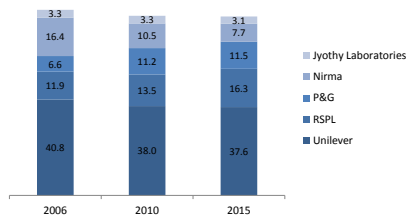
Laundry Care Market Share

Figure 350: China



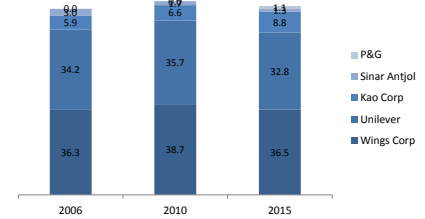
Source: Deutsche Bank, Euromonitor

Figure 351: India



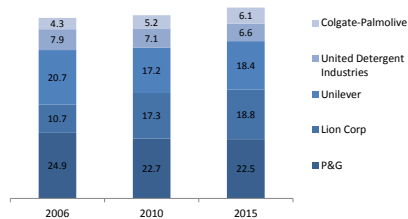
Source: Deutsche Bank, Euromonitor

Figure 352: Indonesia



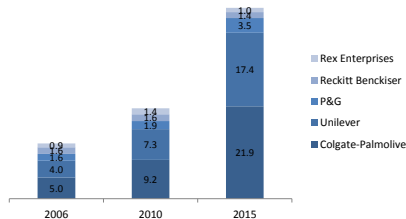
Source: Deutsche Bank, Euromonitor

Figure 353: Malaysia



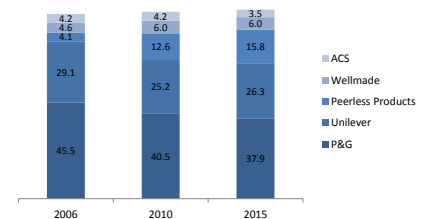
Source: Deutsche Bank, Euromonitor

Figure 354: Pakistan



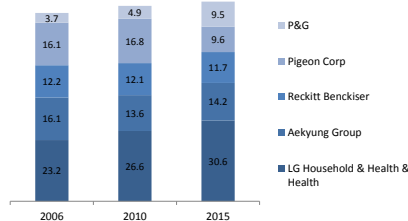
Source: Deutsche Bank, Euromonitor

Figure 355: Philippines



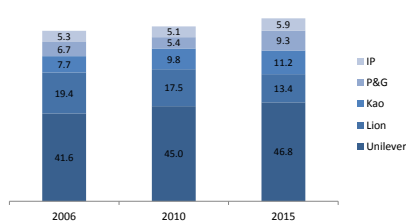
Source: Deutsche Bank, Euromonitor

Figure 356: South Korea



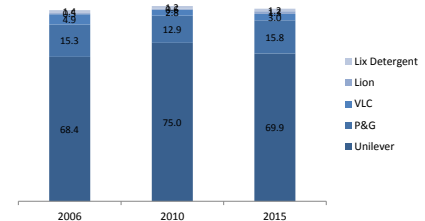
Source: Deutsche Bank, Euromonitor

Figure 357: Thailand



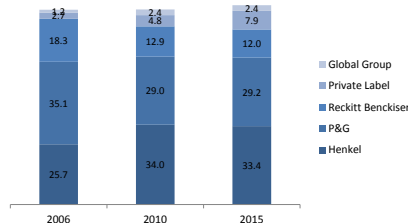
Source: Deutsche Bank, Euromonitor

Figure 358: Vietnam



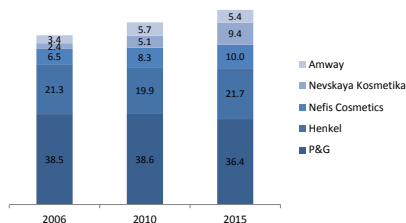
Source: Deutsche Bank, Euromonitor

Figure 359: Poland



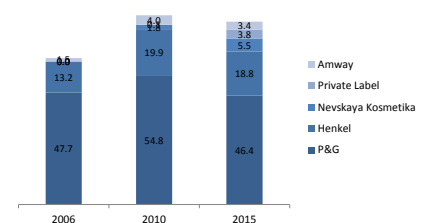
Source: Deutsche Bank, Euromonitor

Figure 360: Russia



Source: Deutsche Bank, Euromonitor

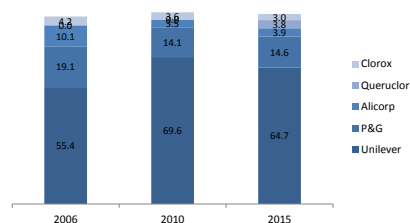
Figure 361: Ukraine



Source: Deutsche Bank, Euromonitor

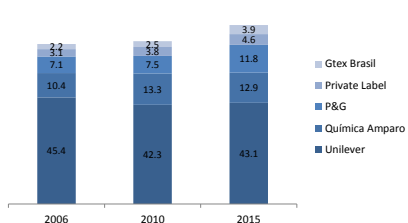


Figure 362: Argentina



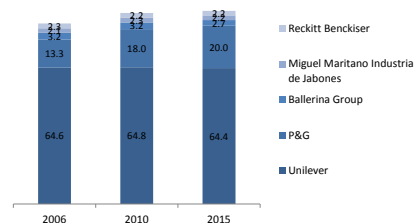
Source: Deutsche Bank, Euromonitor

Figure 363: Brazil



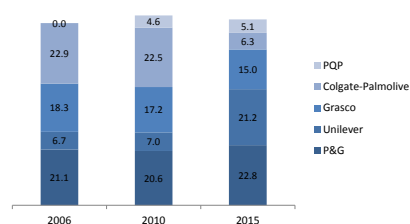
Source: Deutsche Bank, Euromonitor

Figure 364: Chile



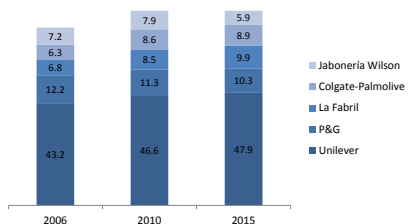
Source: Deutsche Bank, Euromonitor

Figure 365: Colombia



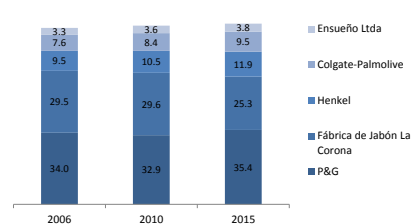
Source: Deutsche Bank, Euromonitor

Figure 366: Ecuador



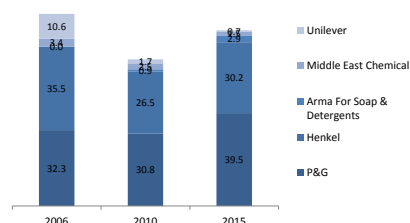
Source: Deutsche Bank, Euromonitor

Figure 367: Mexico



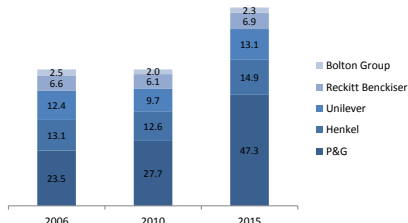
Source: Deutsche Bank, Euromonitor

Figure 368: Egypt



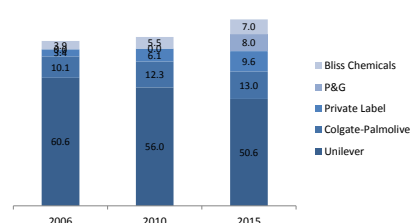
Source: Deutsche Bank, Euromonitor

Figure 369: Saudi Arabia



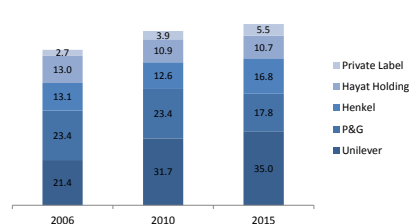
Source: Deutsche Bank, Euromonitor

Figure 370: South Africa



Source: Deutsche Bank, Euromonitor

Figure 371: Turkey

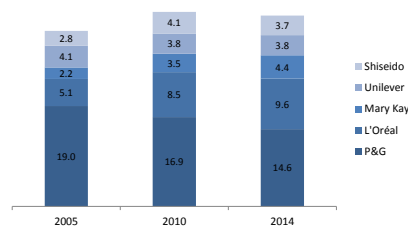


Source: Deutsche Bank, Euromonitor



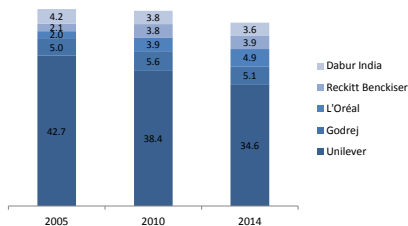
Mass Beauty Market Share

Figure 372: China



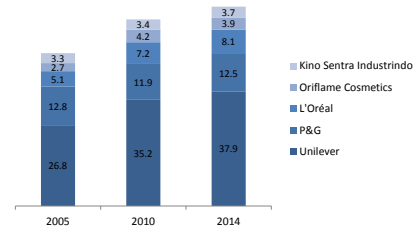
Source: Deutsche Bank, Euromonitor

Figure 373: India



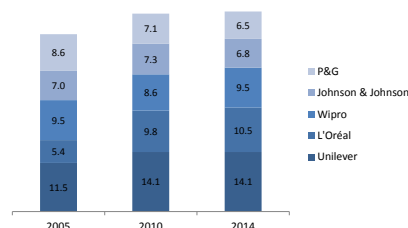
Source: Deutsche Bank, Euromonitor

Figure 374: Indonesia



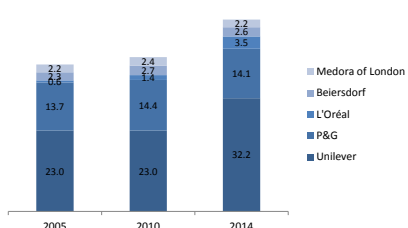
Source: Deutsche Bank, Euromonitor

Figure 375: Malaysia



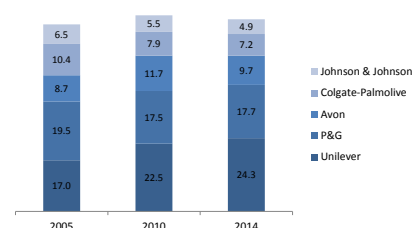
Source: Deutsche Bank, Euromonitor

Figure 376: Pakistan



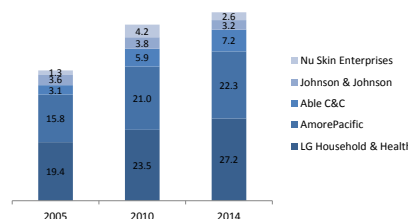
Source: Deutsche Bank, Euromonitor

Figure 377: Philippines



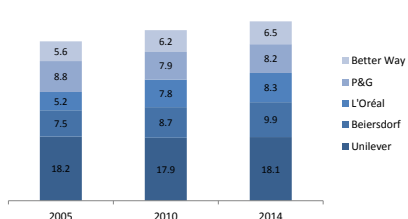
Source: Deutsche Bank, Euromonitor

Figure 378: South Korea



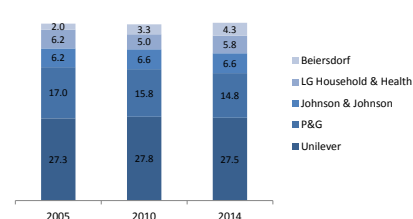
Source: Deutsche Bank, Euromonitor

Figure 379: Thailand



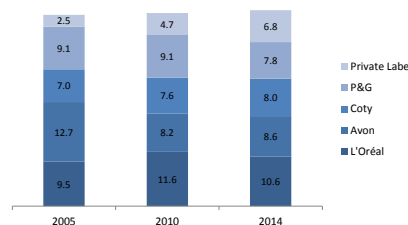
Source: Deutsche Bank, Euromonitor

Figure 380: Vietnam



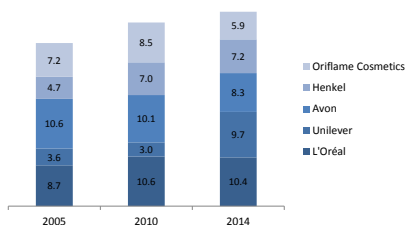
Source: Deutsche Bank, Euromonitor

Figure 381: Poland



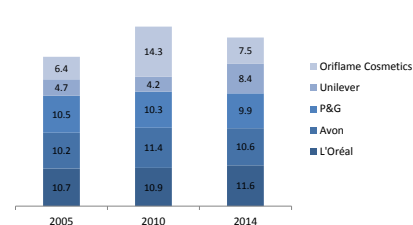
Source: Deutsche Bank, Euromonitor

Figure 382: Russia



Source: Deutsche Bank, Euromonitor

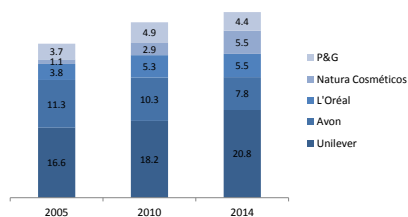
Figure 383: Ukraine



Source: Deutsche Bank, Euromonitor

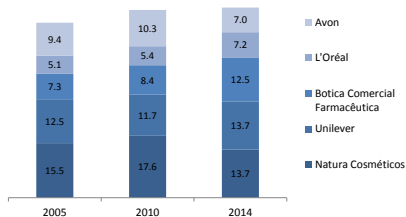


Figure 384: Argentina



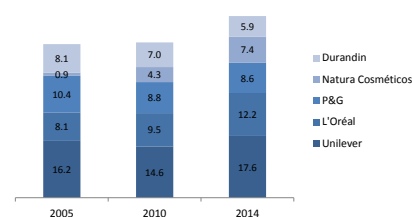
Source: Deutsche Bank, Euromonitor

Figure 385: Brazil



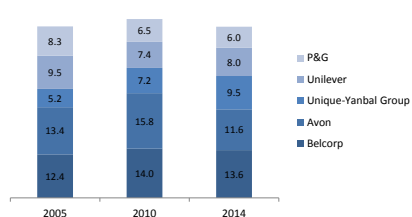
Source: Deutsche Bank, Euromonitor

Figure 386: Chile



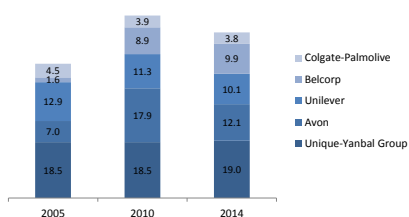
Source: Deutsche Bank, Euromonitor

Figure 387: Colombia



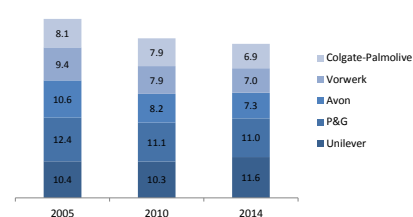
Source: Deutsche Bank, Euromonitor

Figure 388: Ecuador



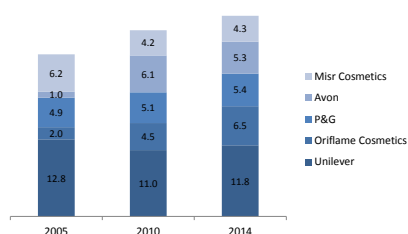
Source: Deutsche Bank, Euromonitor

Figure 389: Mexico



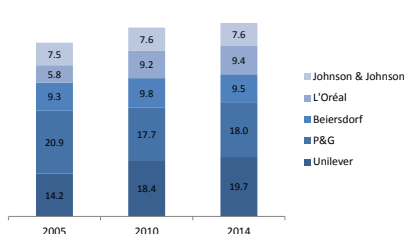
Source: Deutsche Bank, Euromonitor

Figure 390: Egypt



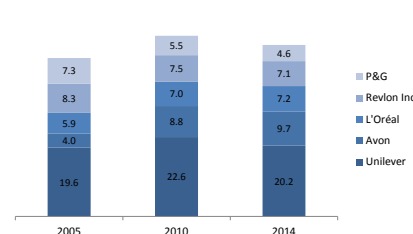
Source: Deutsche Bank, Euromonitor

Figure 391: Saudi Arabia



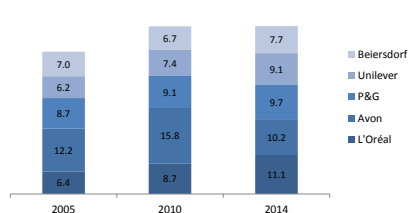
Source: Deutsche Bank, Euromonitor

Figure 392: South Africa



Source: Deutsche Bank, Euromonitor

Figure 393: Turkey

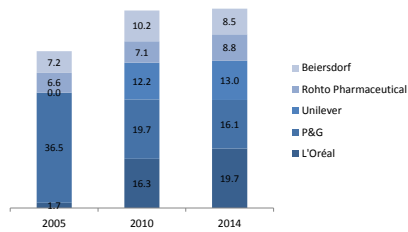


Source: Deutsche Bank, Euromonitor



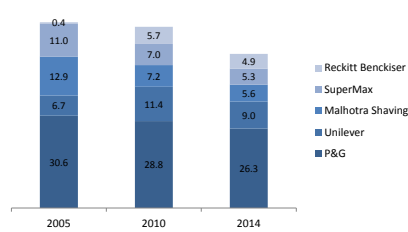
Men's Grooming Market Share

Figure 394: China



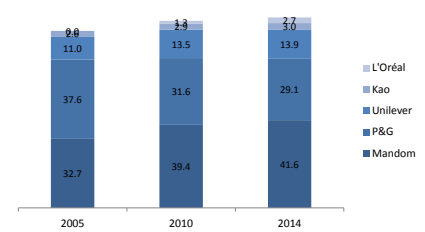
Source: Deutsche Bank, Euromonitor

Figure 395: India



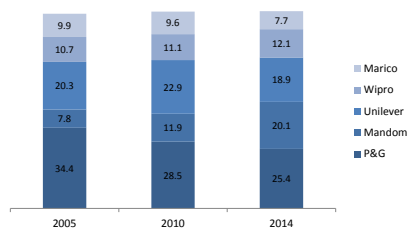
Source: Deutsche Bank, Euromonitor

Figure 396: Indonesia



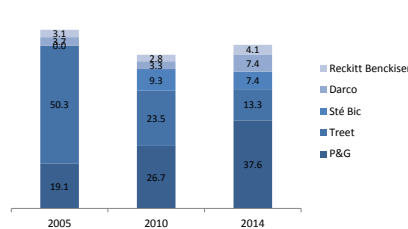
Source: Deutsche Bank, Euromonitor

Figure 397: Malaysia



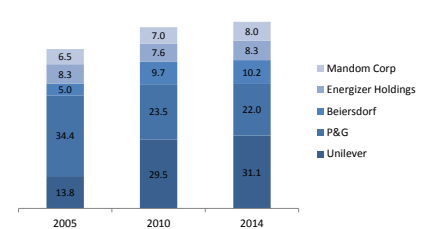
Source: Deutsche Bank, Euromonitor

Figure 398: Pakistan



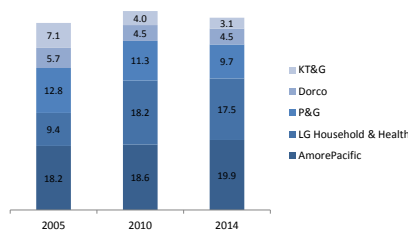
Source: Deutsche Bank, Euromonitor

Figure 399: Philippines



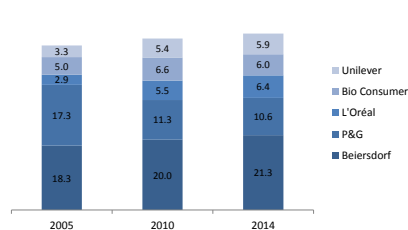
Source: Deutsche Bank, Euromonitor

Figure 400: South Korea



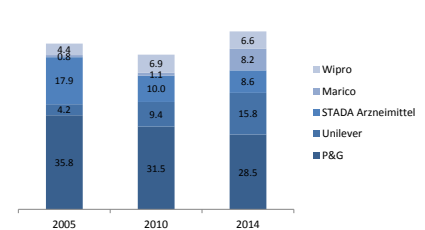
Source: Deutsche Bank, Euromonitor

Figure 401: Thailand



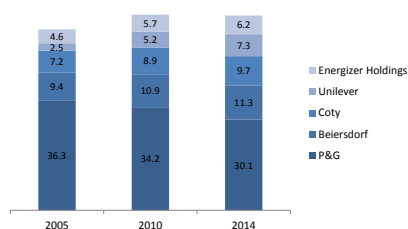
Source: Deutsche Bank, Euromonitor

Figure 402: Vietnam



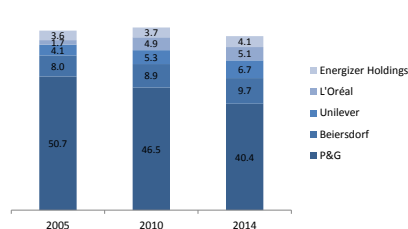
Source: Deutsche Bank, Euromonitor

Figure 403: Poland



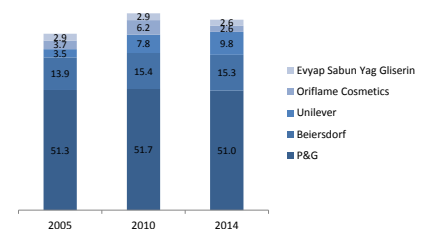
Source: Deutsche Bank, Euromonitor

Figure 404: Russia



Source: Deutsche Bank, Euromonitor

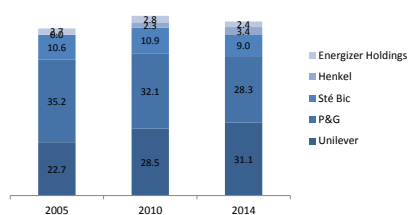
Figure 405: Ukraine



Source: Deutsche Bank, Euromonitor

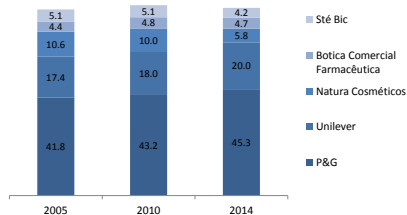


Figure 406: Argentina



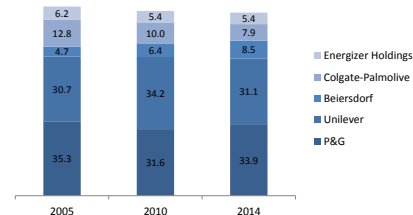
Source: Deutsche Bank, Euromonitor

Figure 407: Brazil



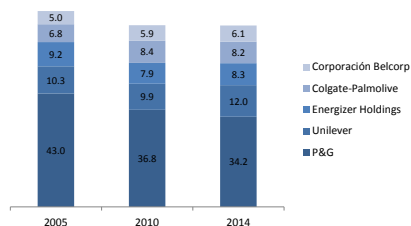
Source: Deutsche Bank, Euromonitor

Figure 408: Chile



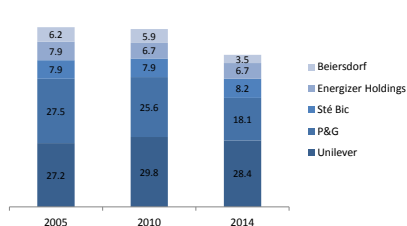
Source: Deutsche Bank, Euromonitor

Figure 409: Colombia



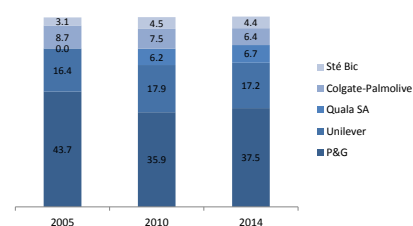
Source: Deutsche Bank, Euromonitor

Figure 410: Ecuador



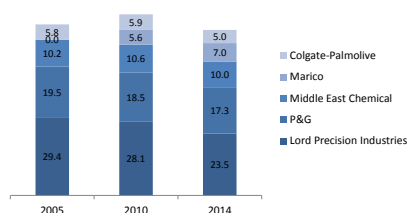
Source: Deutsche Bank, Euromonitor

Figure 411: Mexico



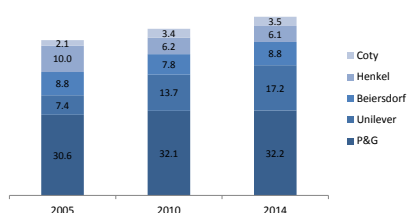
Source: Deutsche Bank, Euromonitor

Figure 412: Egypt



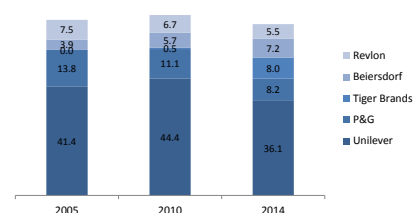
Source: Deutsche Bank, Euromonitor

Figure 413: Saudi Arabia



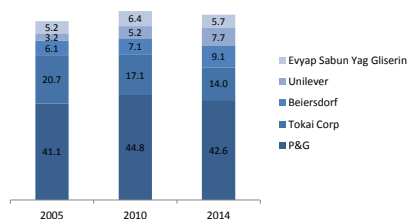
Source: Deutsche Bank, Euromonitor

Figure 414: South Africa



Source: Deutsche Bank, Euromonitor

Figure 415: Turkey

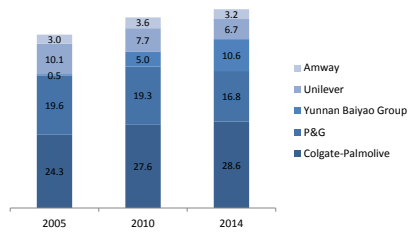


Source: Deutsche Bank, Euromonitor



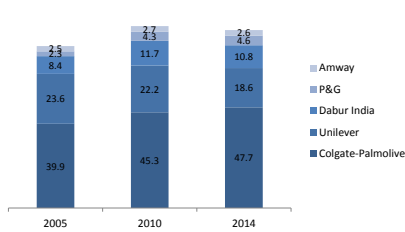
Oral Care Market Share

Figure 416: China



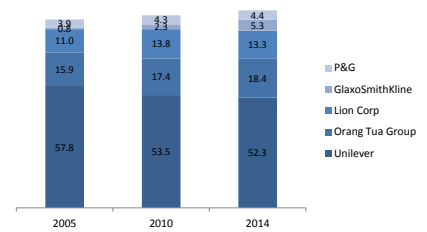
Source: Deutsche Bank, Euromonitor

Figure 417: India



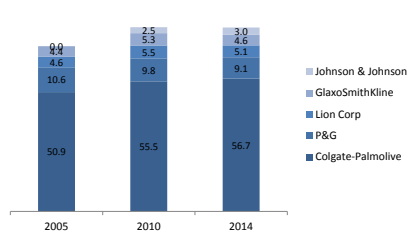
Source: Deutsche Bank, Euromonitor

Figure 418: Indonesia



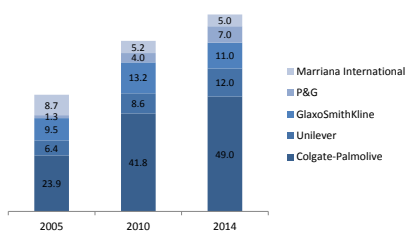
Source: Deutsche Bank, Euromonitor

Figure 419: Malaysia



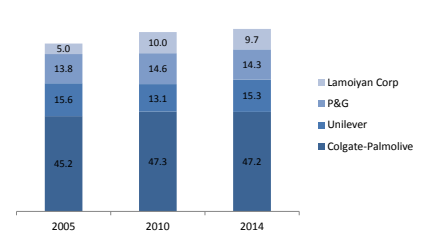
Source: Deutsche Bank, Euromonitor

Figure 420: Pakistan



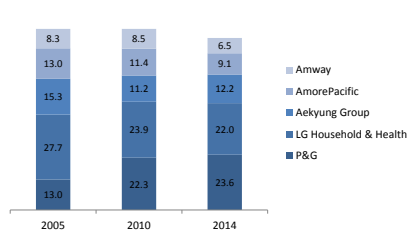
Source: Deutsche Bank, Euromonitor

Figure 421: Philippines



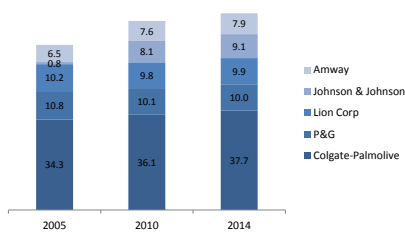
Source: Deutsche Bank, Euromonitor

Figure 422: South Korea



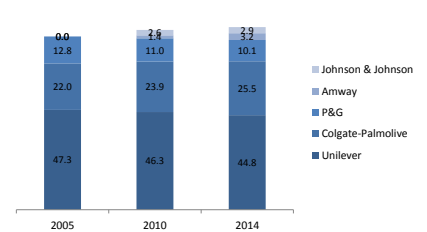
Source: Deutsche Bank, Euromonitor

Figure 423: Thailand



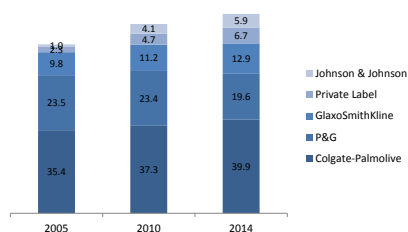
Source: Deutsche Bank, Euromonitor

Figure 424: Vietnam



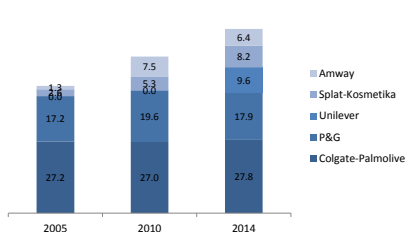
Source: Deutsche Bank, Euromonitor

Figure 425: Poland



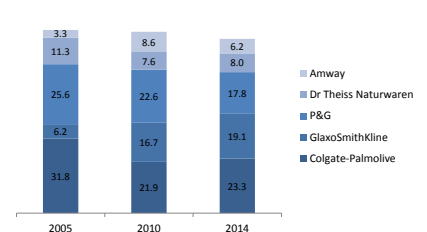
Source: Deutsche Bank, Euromonitor

Figure 426: Russia



Source: Deutsche Bank, Euromonitor

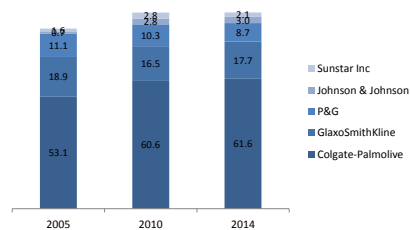
Figure 427: Ukraine



Source: Deutsche Bank, Euromonitor

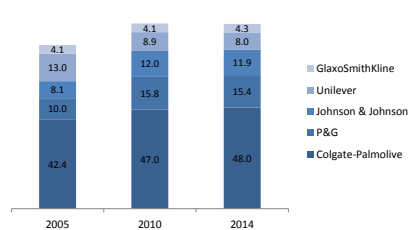


Figure 428: Argentina



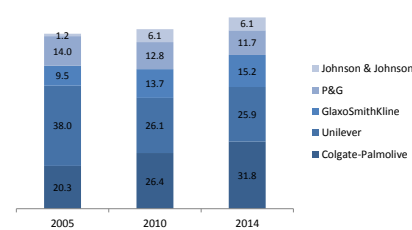
Source: Deutsche Bank, Euromonitor

Figure 429: Brazil



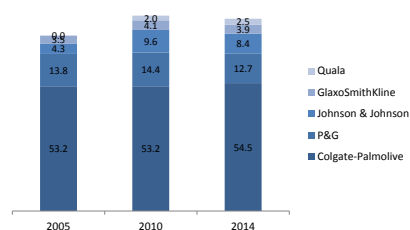
Source: Deutsche Bank, Euromonitor

Figure 430: Chile



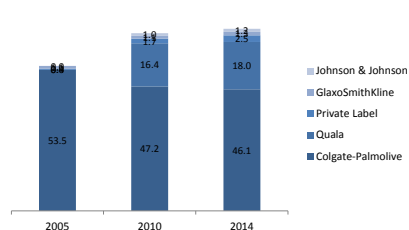
Source: Deutsche Bank, Euromonitor

Figure 431: Colombia



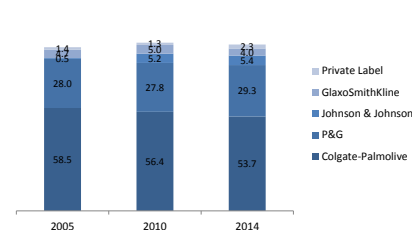
Source: Deutsche Bank, Euromonitor

Figure 432: Ecuador



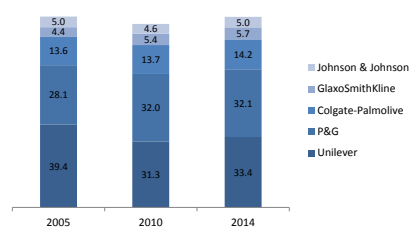
Source: Deutsche Bank, Euromonitor

Figure 433: Mexico



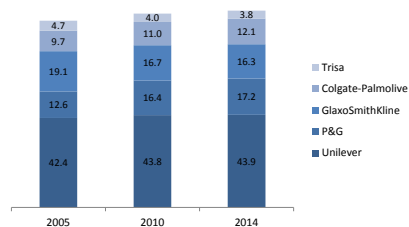
Source: Deutsche Bank, Euromonitor

Figure 434: Egypt



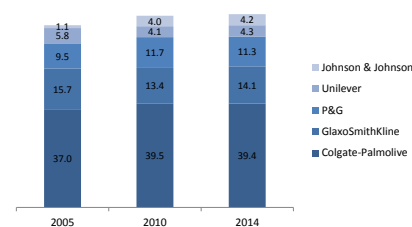
Source: Deutsche Bank, Euromonitor

Figure 435: Saudi Arabia



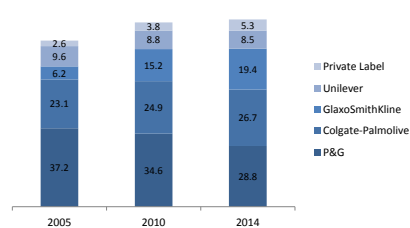
Source: Deutsche Bank, Euromonitor

Figure 436: South Africa



Source: Deutsche Bank, Euromonitor

Figure 437: Turkey

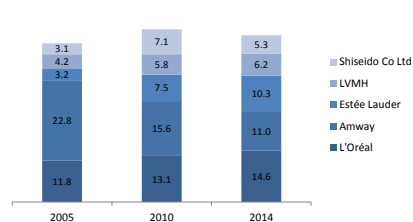


Source: Deutsche Bank, Euromonitor



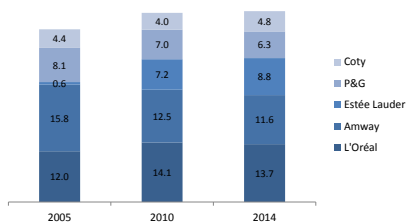
Premium Beauty Market Share

Figure 438: China



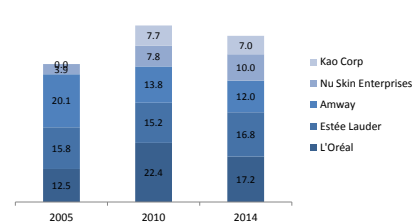
Source: Deutsche Bank, Euromonitor

Figure 439: India



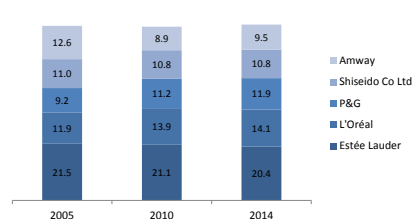
Source: Deutsche Bank, Euromonitor

Figure 440: Indonesia



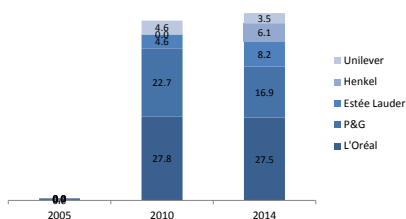
Source: Deutsche Bank, Euromonitor

Figure 441: Malaysia



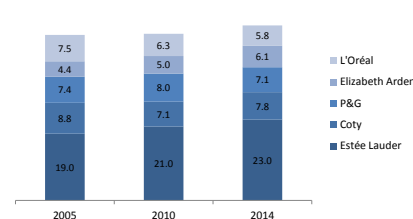
Source: Deutsche Bank, Euromonitor

Figure 442: Pakistan



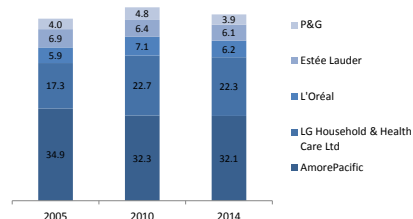
Source: Deutsche Bank, Euromonitor

Figure 443: Philippines



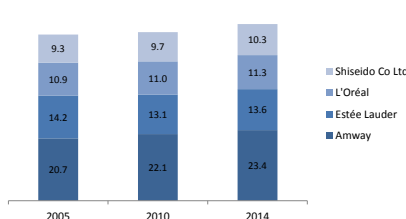
Source: Deutsche Bank, Euromonitor

Figure 444: South Korea



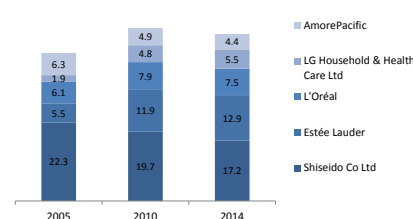
Source: Deutsche Bank, Euromonitor

Figure 445: Thailand



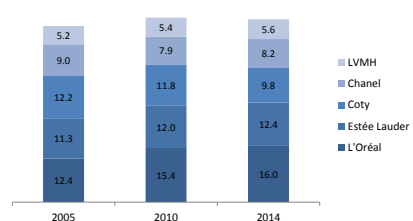
Source: Deutsche Bank, Euromonitor

Figure 446: Vietnam



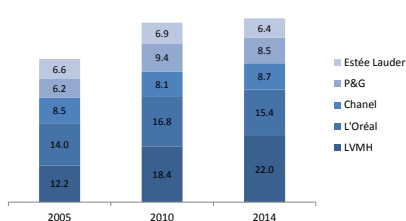
Source: Deutsche Bank, Euromonitor

Figure 447: Poland



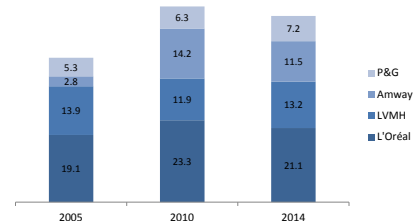
Source: Deutsche Bank, Euromonitor

Figure 448: Russia



Source: Deutsche Bank, Euromonitor

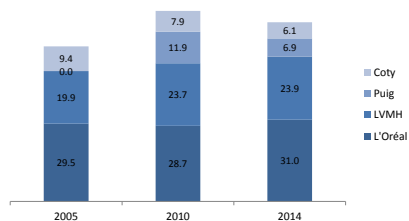
Figure 449: Ukraine



Source: Deutsche Bank, Euromonitor

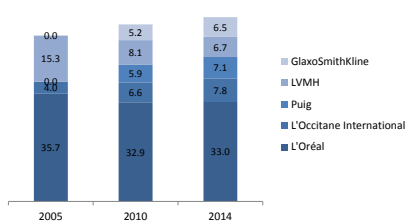


Figure 450: Argentina



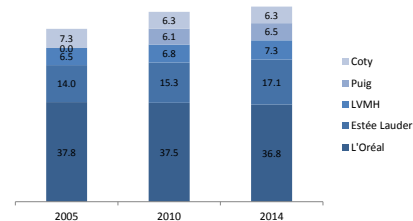
Source: Deutsche Bank, Euromonitor

Figure 451: Brazil



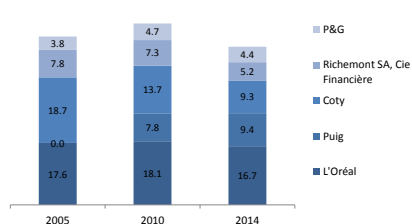
Source: Deutsche Bank, Euromonitor

Figure 452: Chile



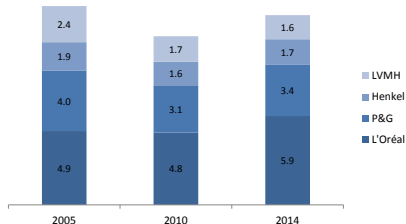
Source: Deutsche Bank, Euromonitor

Figure 453: Colombia



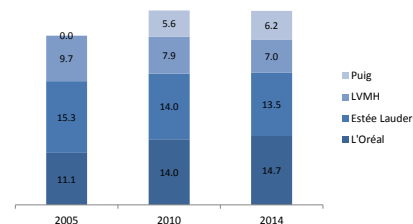
Source: Deutsche Bank, Euromonitor

Figure 454: Ecuador



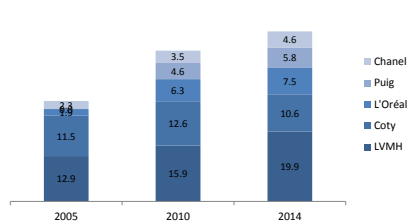
Source: Deutsche Bank, Euromonitor

Figure 455: Mexico



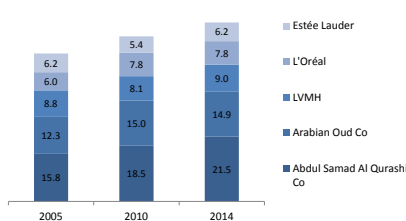
Source: Deutsche Bank, Euromonitor

Figure 456: Egypt



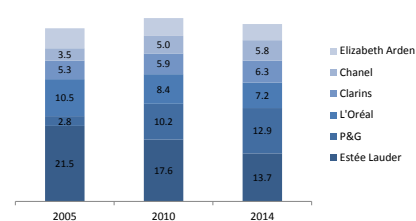
Source: Deutsche Bank, Euromonitor

Figure 457: Saudi Arabia



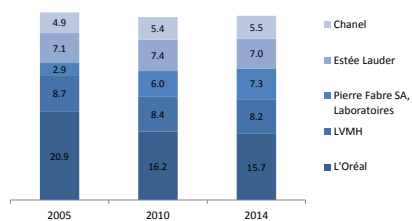
Source: Deutsche Bank, Euromonitor

Figure 458: South Africa



Source: Deutsche Bank, Euromonitor

Figure 459: Turkey

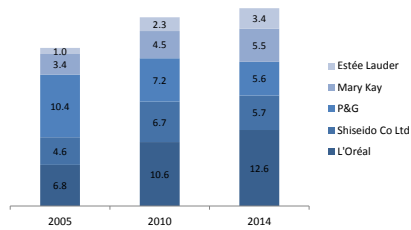


Source: Deutsche Bank, Euromonitor



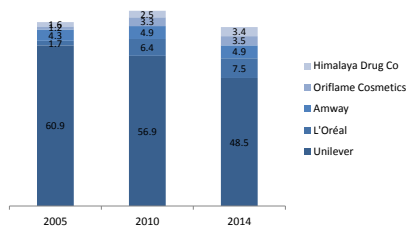
Skin Care Market Share

Figure 460: China



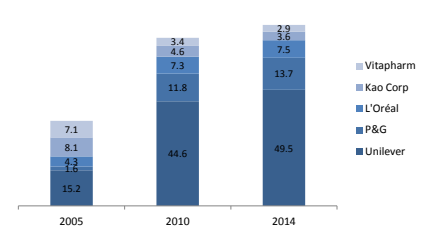
Source: Deutsche Bank, Euromonitor

Figure 461: India



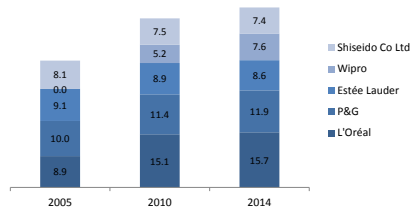
Source: Deutsche Bank, Euromonitor

Figure 462: Indonesia



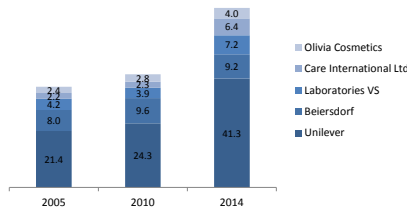
Source: Deutsche Bank, Euromonitor

Figure 463: Malaysia



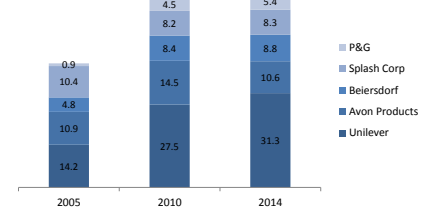
Source: Deutsche Bank, Euromonitor

Figure 464: Pakistan



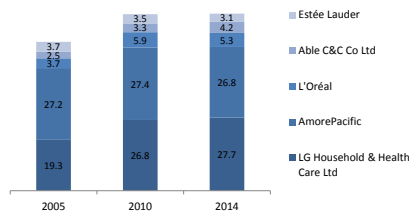
Source: Deutsche Bank, Euromonitor

Figure 465: Philippines



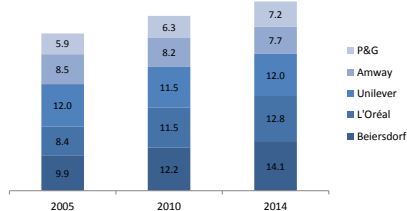
Source: Deutsche Bank, Euromonitor

Figure 466: South Korea



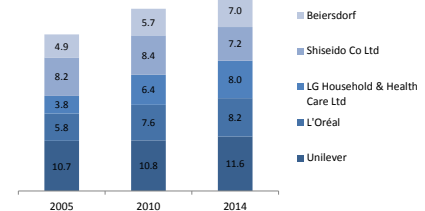
Source: Deutsche Bank, Euromonitor

Figure 467: Thailand



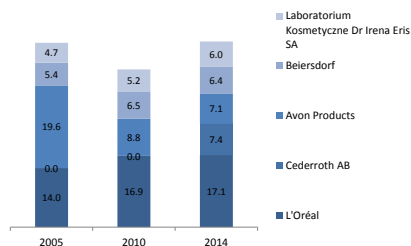
Source: Deutsche Bank, Euromonitor

Figure 468: Vietnam



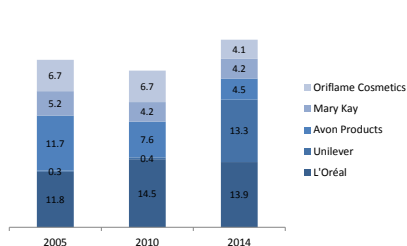
Source: Deutsche Bank, Euromonitor

Figure 469: Poland



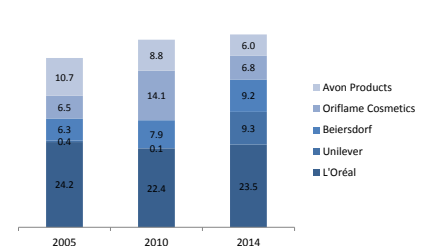
Source: Deutsche Bank, Euromonitor

Figure 470: Russia



Source: Deutsche Bank, Euromonitor

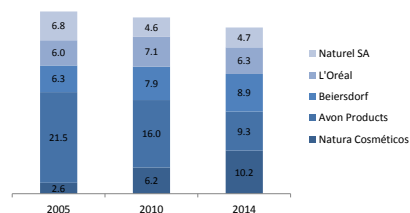
Figure 471: Ukraine



Source: Deutsche Bank, Euromonitor

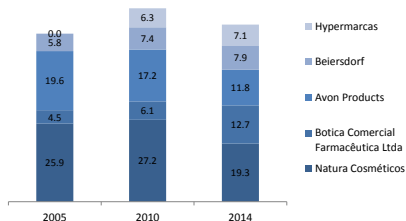


Figure 472: Argentina



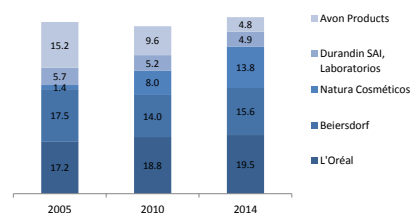
Source: Deutsche Bank, Euromonitor

Figure 473: Brazil



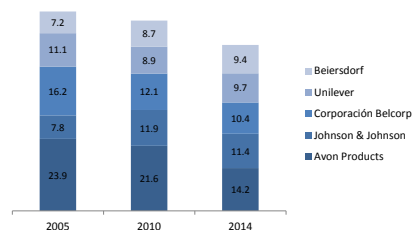
Source: Deutsche Bank, Euromonitor

Figure 474: Chile



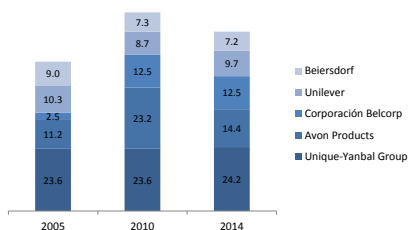
Source: Deutsche Bank, Euromonitor

Figure 475: Colombia



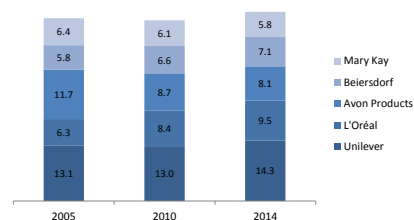
Source: Deutsche Bank, Euromonitor

Figure 476: Ecuador



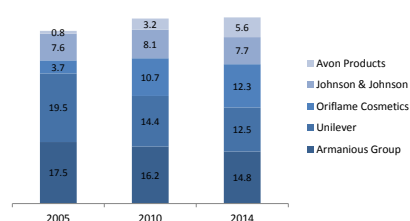
Source: Deutsche Bank, Euromonitor

Figure 477: Mexico



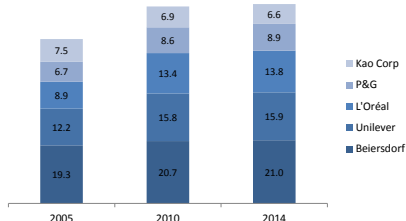
Source: Deutsche Bank, Euromonitor

Figure 478: Egypt



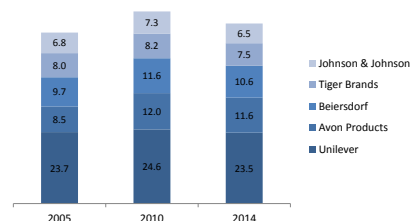
Source: Deutsche Bank, Euromonitor

Figure 479: Saudi Arabia



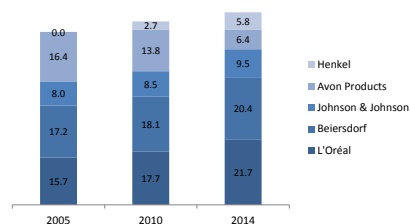
Source: Deutsche Bank, Euromonitor

Figure 480: South Africa



Source: Deutsche Bank, Euromonitor

Figure 481: Turkey

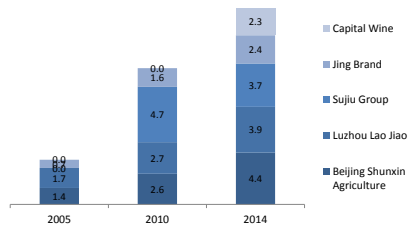


Source: Deutsche Bank, Euromonitor



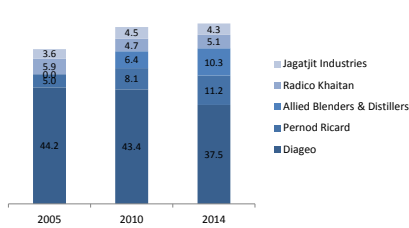
Spirits Market Share

Figure 482: China



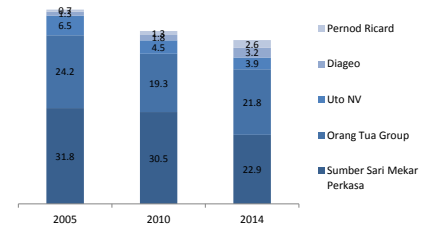
Source: Deutsche Bank, Euromonitor

Figure 483: India



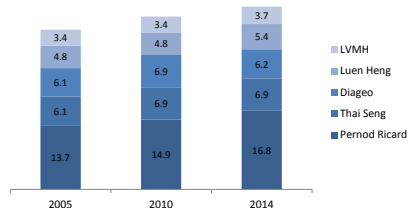
Source: Deutsche Bank, Euromonitor

Figure 484: Indonesia



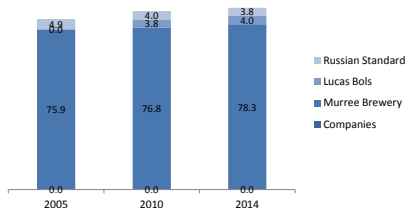
Source: Deutsche Bank, Euromonitor

Figure 485: Malaysia



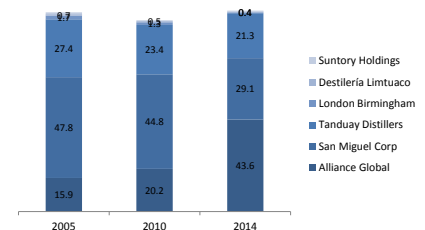
Source: Deutsche Bank, Euromonitor

Figure 486: Pakistan



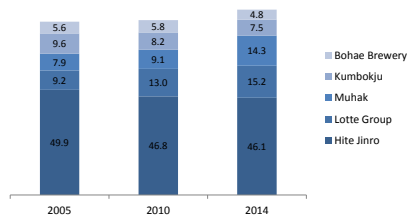
Source: Deutsche Bank, Euromonitor

Figure 487: Philippines



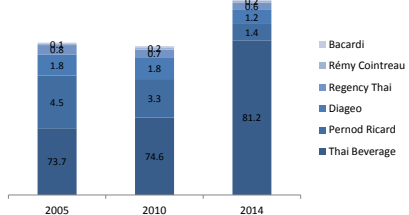
Source: Deutsche Bank, Euromonitor

Figure 488: South Korea



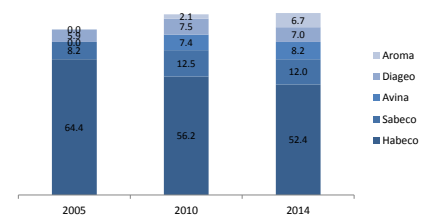
Source: Deutsche Bank, Euromonitor

Figure 489: Thailand



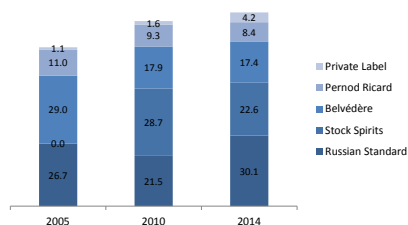
Source: Deutsche Bank, Euromonitor

Figure 490: Vietnam



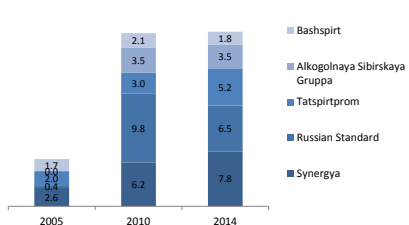
Source: Deutsche Bank, Euromonitor

Figure 491: Poland



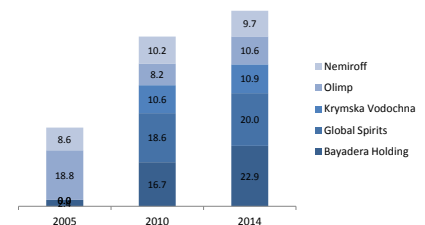
Source: Deutsche Bank, Euromonitor

Figure 492: Russia



Source: Deutsche Bank, Euromonitor

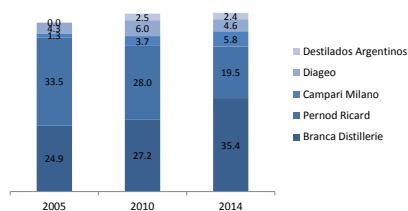
Figure 493: Ukraine



Source: Deutsche Bank, Euromonitor

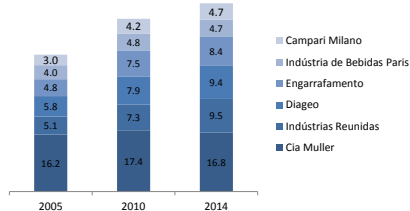


Figure 494: Argentina



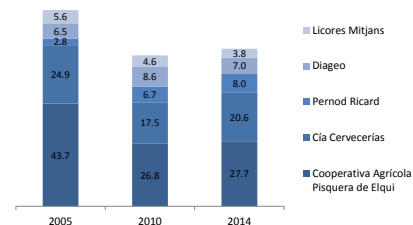
Source: Deutsche Bank, Euromonitor

Figure 495: Brazil



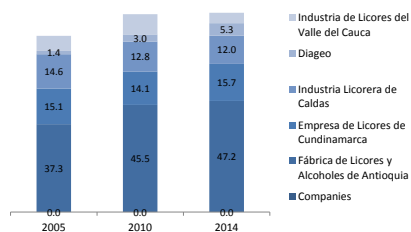
Source: Deutsche Bank, Euromonitor

Figure 496: Chile



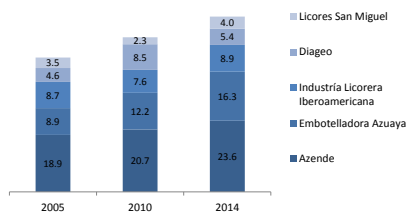
Source: Deutsche Bank, Euromonitor

Figure 497: Colombia



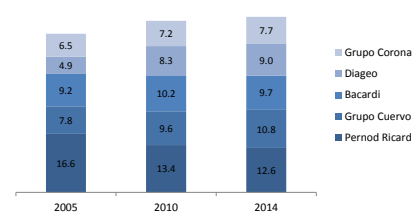
Source: Deutsche Bank, Euromonitor

Figure 498: Ecuador



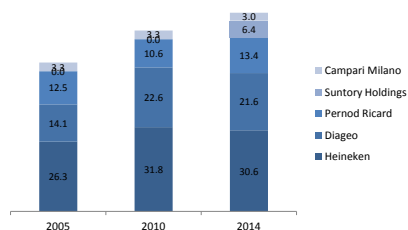
Source: Deutsche Bank, Euromonitor

Figure 499: Mexico



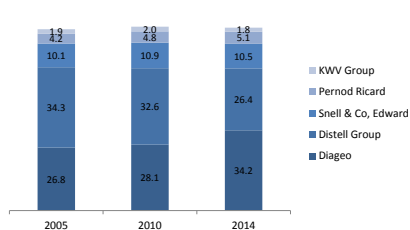
Source: Deutsche Bank, Euromonitor

Figure 500: Egypt



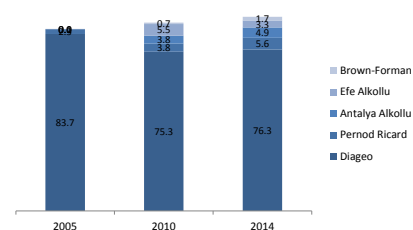
Source: Deutsche Bank, Euromonitor

Figure 501: South Africa



Source: Deutsche Bank, Euromonitor

Figure 502: Turkey

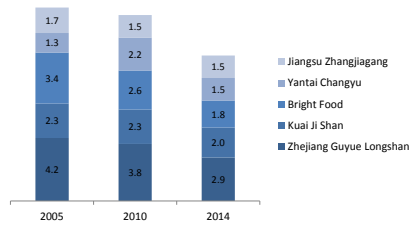


Source: Deutsche Bank, Euromonitor



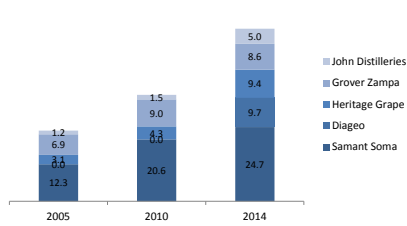
Wine Market Share

Figure 503: China



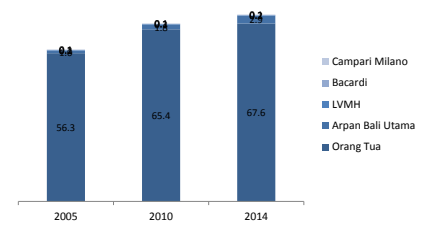
Source: Deutsche Bank, Euromonitor

Figure 504: India



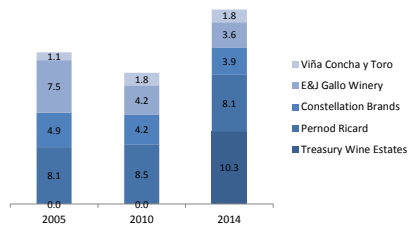
Source: Deutsche Bank, Euromonitor

Figure 505: Indonesia



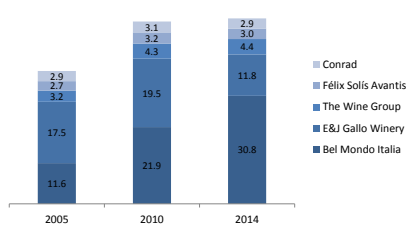
Source: Deutsche Bank, Euromonitor

Figure 506: Malaysia



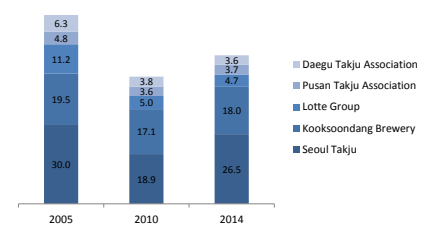
Source: Deutsche Bank, Euromonitor

Figure 507: Philippines



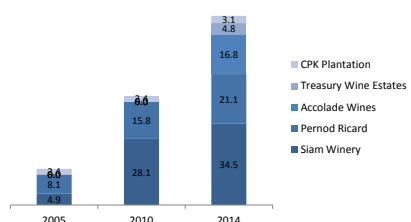
Source: Deutsche Bank, Euromonitor

Figure 508: South Korea



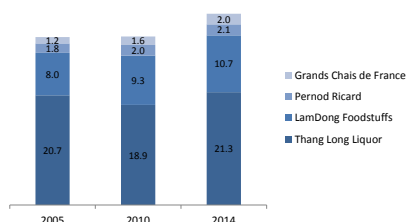
Source: Deutsche Bank, Euromonitor

Figure 509: Thailand



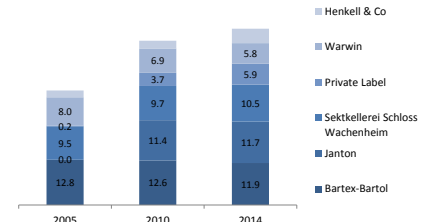
Source: Deutsche Bank, Euromonitor

Figure 510: Vietnam



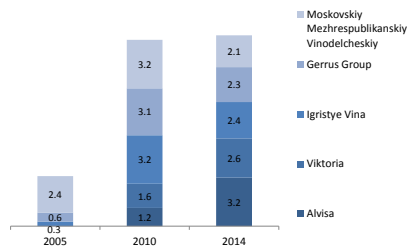
Source: Deutsche Bank, Euromonitor

Figure 511: Poland



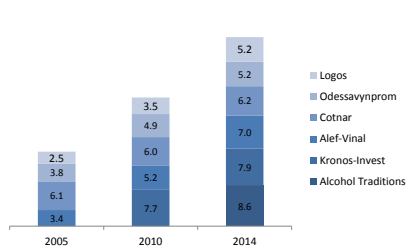
Source: Deutsche Bank, Euromonitor

Figure 512: Russia



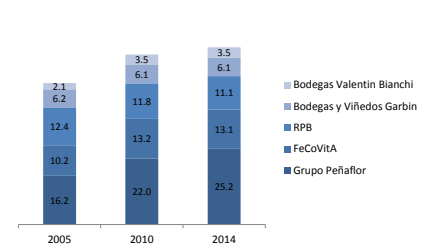
Source: Deutsche Bank, Euromonitor

Figure 513: Ukraine



Source: Deutsche Bank, Euromonitor

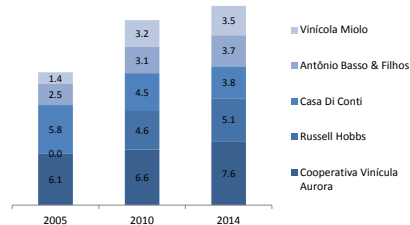
Figure 514: Argentina



Source: Deutsche Bank, Euromonitor

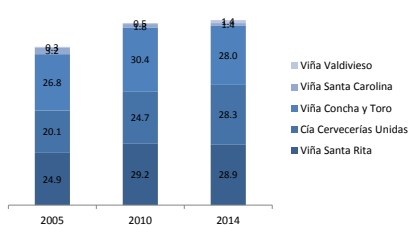


Figure 515: Brazil



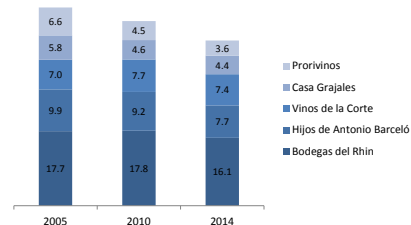
Source: Deutsche Bank, Euromonitor

Figure 516: Chile



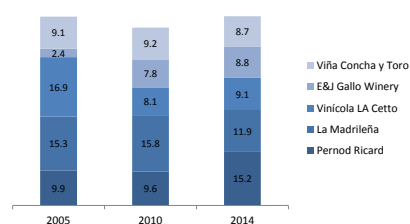
Source: Deutsche Bank, Euromonitor

Figure 517: Colombia



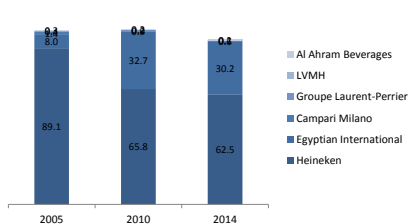
Source: Deutsche Bank, Euromonitor

Figure 518: Mexico



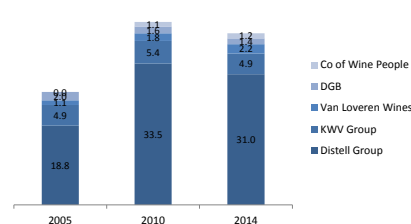
Source: Deutsche Bank, Euromonitor

Figure 519: Egypt



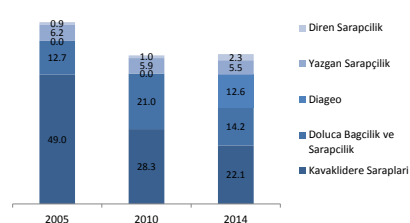
Source: Deutsche Bank, Euromonitor

Figure 520: South Africa



Source: Deutsche Bank, Euromonitor

Figure 521: Turkey



Source: Deutsche Bank, Euromonitor



Appendix 1

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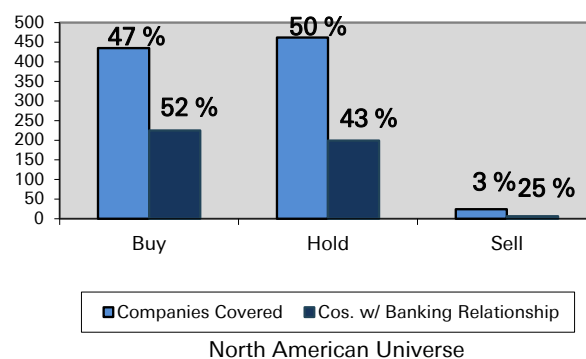
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Sell: Based on a current 12-month view of total share-holder return, we recommend that investors sell the stock

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Newly issued research recommendations and target prices supersede previously published research.

Equity rating dispersion and banking relationships



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