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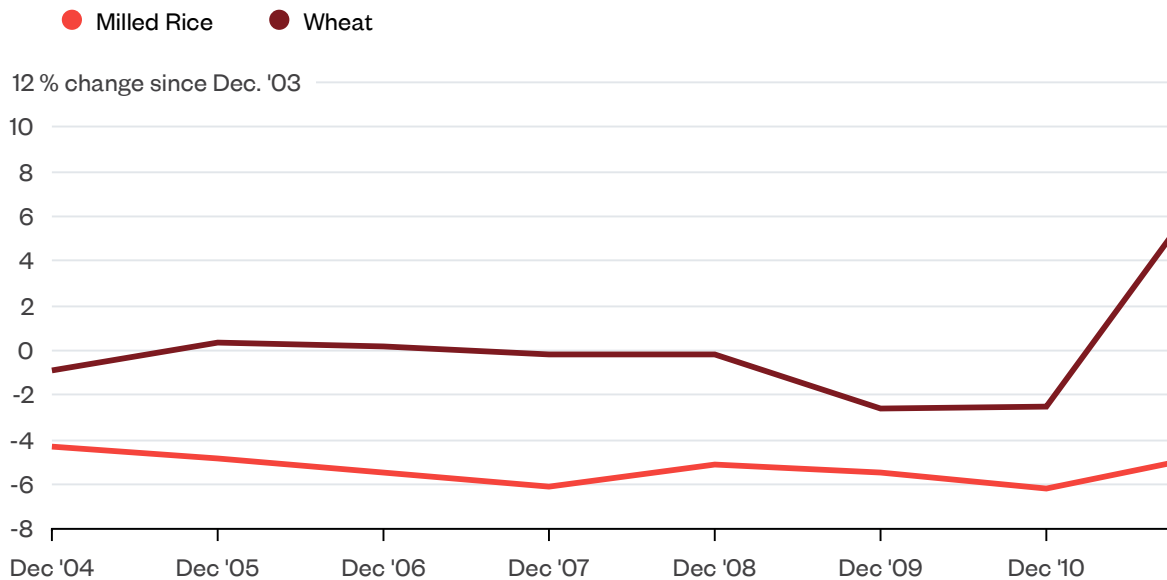
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The big story in global food markets over the past decade has been the unleashing of pent-up Asian demand for protein. As prosperity rose, per capita pork consumption in China jumped 27 percent between 2001 and 2013. Dal, the legumes that together with milk meet the bulk of India's protein needs, is now four times as expensive as it was 10 years ago.

But alongside this well-documented trend, a lesser-known shift is taking place in carbohydrates. Rice-eating households of Asia are now consuming wheat like never before. This cultural switch in preferences, which is creating new opportunities for food companies and headaches for health systems, is already obvious in Japan, and it's only a matter of time before it becomes visible even in Vietnam, one of the leanest countries in Asia ranked by body mass.

Less Sushi, More Muffins

Consumption of rice in Japan has been steadily declining while wheat is on the rise



Source: Bloomberg Intelligence

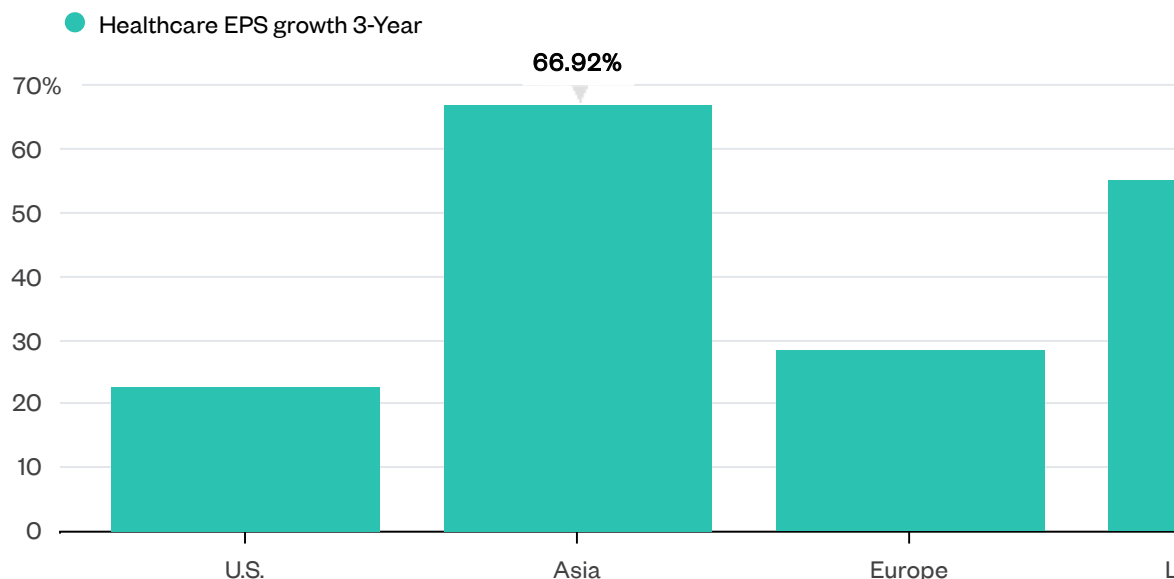
The biggest opportunity -- or threat, depending on one's perception -- is perhaps presented by white bread, the most ubiquitous item in a wheat-based diet that packs six teaspoons of sugar into just two slices, according to Rajen Marnicka, the CEO of Australian-listed biotechnology company Holista CollTech. White bread

could easily add billions of dollars to the cost of treating diabetes, heart ailments and other obesity-linked diseases in Asia's less-developed countries. McKinsey estimates the global economic impact of obesity at \$2 trillion, or 2.8 percent of the world's GDP, with South and East Asia projected to witness a 71 percent surge in the number of people with diabetes between 2013 and 2035, the third-sharpest increase after Africa and the Middle East.

With lifestyle diseases taking over from those bred by poverty, it's little wonder then that health-care stocks on the MSCI Asia-Pacific Index have seen average annual earnings expansion of 67 percent over the past three years, versus 23 percent in the U.S. and 28 percent in Europe:

In Good Health

Healthcare stocks in Asia have the best earnings per share growth globally



Source: Bloomberg

For a biotech company like Holista, whose shares have risen almost 56 percent this year, it's time to take a hard look at the dough. The company claims that a combination of its all-natural formula -- extracts of okra, barley, lentils and fenugreek -- and Swiss bakery-ingredient maker Veripan's sourdough has brought down the glycemic index reading of white bread to the lowest level achieved in trials anywhere. The lower the GI, the less rapid the increase in blood glucose.

Of the 500-odd specialty pharmaceuticals companies in emerging Asia tracked by Bloomberg, the biggest by revenue is CJ CheilJedang. It entered into an agreement with China's MeiHua Holdings this week under which the Chinese company will take over the Korean food-additive maker's China factory in exchange for shares in itself. The goal of the consolidation, according to Samsung Securities, is to control Chinese prices of lysine, an animal feed booster.

For now, protein remains the bigger draw. But expect carbs to become an