

Asia (ex-China) Retail & E-commerce

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Asia Distribution & Retail

Asia at a glance p2

- E-commerce: Gaming company Razor to fully acquire Southeast Asian e-payment platform MOL Global
- Apparel and footwear: South Korean golf-wear brand Castelbajac plans expansion in Taiwan
- Apparel and footwear: Japan's clothing retailer Shimamura to go online in Taiwan
- Beauty and personal care: LG to buy Japanese cosmetic firm Avon Products
- Beauty and personal care: Kao brings Sofina to Singapore

Japan p3

- Statistics: Retail sales up 1% yoy in March 2018
- Statistics: CPI up 1.1% yoy in March 2018
- Convenience stores: Seven-Eleven Japan to launch automatic check-in service for guests of private lodging rentals
- Convenience stores: Itochu to become the largest shareholder of FamilyMart Uny
- Apparel and footwear: Uniqlo's parent company Fast Retailing aims to double global online sales ratio
- Apparel and footwear: French fashion label Bensimon opens first Japan concept store in Tokyo
- Apparel and footwear: British womenswear brand Alexa Chung makes debut in Japan
- Beauty and personal care: Shiseido acquires tech companies to cater young shoppers

South Korea p4

- Statistics: Consumer sentiment index down 1 point mom in April 2018
- Retail technology: E-Mart trials autonomous shopping carts
- Hypermarkets: Lotte to sell part of its China retail business to Wumart Stores for US\$230.2 million
- Convenience stores: CU to enter Mongolian market
- Beauty and personal care: Innisfree and Tencent jointly open a smart beauty store in Shanghai
- Home products: Ikea plans small city stores in Seoul

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Taiwan p6

- Statistics: Retail sales grow 5% yoy in March 2018
- Statistics: Consumer sentiment index slightly down in April 2018

Thailand p6

- Shopping malls: Central Pattana to spend US\$158 million to develop Thailand's first international luxury outlet mall
- Hypermarkets: Tesco Lotus to continue its store expansion plan
- E-commerce: Alibaba to invest 11 billion baht to boost e-commerce in Thailand
- Accessories: Handbag and accessories brand Lyn accelerates expansion in Vietnam

Malaysia p7

- Statistics: CPI up 1.3% yoy in March 2018
- Convenience stores: 7-Eleven Malaysia to buy 60% stake in food supplier Café Decoral
- E-commerce: 11 Street Malaysia's operator CPSB gets US\$23 million capital boost

Singapore p8

- Statistics: CPI up 0.2% yoy in March 2018
- Retail logistics: Singapore's logistics startup Park N Parcel secures new funding for overseas expansion
- Shopping malls: CapitaLand Mall Trust to sell its Sembawang Shopping Centre
- Beauty and personal care: Alcheme Skincare secures seed funds for Southeast Asia expansion
- Accessories: Olivia Burton launches concept store in Singapore



Asia at a Glance



E-commerce: Gaming company Razor to fully acquire Southeast Asian e-payment platform MOL Global

Razor, a game company dual-based in Singapore and San Francisco, will acquire all the 65.1% outstanding share in Southeast Asian virtual gaming credits and e-payment platform MOL Global for US\$61 million. Valued at US\$100 million, MOL Global is already 35% held by Razer. The acquisition will enable Razer to take over one of Southeast Asia's largest e-payment networks, ramp up its presence in the Southeast Asian region, and create one of the world's largest virtual-credit platforms for gamers¹.

Apparel and footwear: South Korean golf-wear brand Castelbajac plans expansion in Taiwan

South Korean golf-wear brand Castelbajac plans to add 20 more new stores in Taiwan over the next five years. With its third Taiwan store scheduled to open in May/June 2018, the brand hopes to make Taiwan a springboard into other new markets, including Hong Kong, Vietnam and China. Positioned as an upscale brand, Castelbajac targets to open stores only at department stores².

Apparel and footwear: Japan's clothing retailer Shimamura to go online in Taiwan

Japan's apparel retailer Shimamura will establish its online presence in Taiwan by opening two online storefronts on local major e-commerce shopping sites – Momo and

Yahoo Jima in June 2018. The online stores will offer Shimamura's Closshi label as well as some products not available at its local offline stores. Shimamura has been operating brick-and-mortar stores in Taiwan for two decades since its entry in the territory in 1998. It currently has 45 shops in Taiwan, 11 shops in China and some 2,000 stores in Japan³.

Beauty and personal care: LG to buy Japanese cosmetic firm Avon Products

LG Household & Healthcare, a consumer goods company under South Korean major trading house LG Corp., has announced that its Japan's affiliate Ginza Stefany will acquire 100% stake in Avon Products for 10.5 billion yen (US\$97.6 million). The deal marks LG's latest move to consolidate its foothold in Japan after taking over local companies Ginza Stefany in 2012 and Everlife in 2013. Established in 1968, Avon Products generated 100 billion won (US\$93 million) in sales for FY17⁴.

Beauty and personal care: Kao brings Sofina to Singapore

Japan's major beauty company Kao has introduced its skincare and makeup brand Sofina to Singapore with a new store opening at local Japanese department store Isetan Scotts. The new launch marks Kao's first expansion of Sofina in the ASEAN market and increases sales presence in Asia. Previously, Kao has also launched Sofina in Taiwan, Hong Kong and China⁵.

Japan

Statistics: Retail sales up 1% yoy in March 2018

Japan's retail sales increased by 1% yoy in March 2018. By category, retail sales of fuel, medical goods & cosmetics and fabric & apparel items rose 7% yoy, 4.7% yoy and 4% yoy respectively in March 2018, followed by non-store retailing (up 2% yoy), machinery & equipment (up 2% yoy) and food & beverages (up 1.8% yoy). By contrast, retail sales of motor vehicles and general merchandise fell 4.9% yoy and 1.2% yoy respectively in March 2018⁶.

Statistics: CPI up 1.1% yoy in March 2018

Japan's consumer price index added 1.1% yoy in March 2018. By category, prices of fuel, light & water charges rose 4% yoy in March 2018, followed by food (up 1.9% yoy), medical care (up 1.7% yoy), transportation & communication (up 1.7% yoy), miscellaneous (up 0.5% yoy), culture & recreation (up 0.5% yoy) and education (up 0.3% yoy). Prices of clothes & footwear remained unchanged from the same period last year, while prices of furniture & household utensils and housing fell 1.4% yoy and 0.2% yoy respectively in March 2018⁷.

Convenience stores: Seven-Eleven Japan to launch automatic check-in service for guests of private lodgings rentals

Seven-Eleven Japan will roll out an automated

check-in service allowing guests of private lodging rentals to collect and leave their room keys round the clock at some local Seven-Eleven stores. The new service "Convenience Front Desk 24" will be available at some Seven-Eleven stores in Tokyo starting 15 June 2018, aiming to provide more convenience for visitors to Japan. The convenience chain and local travel agency JTB have jointly developed a new device for the service. The device will take photos of guests and their identification after they enter their booking numbers and other information on the display. Once their identities are confirmed, guests can collect keys from dedicated lockers. Seven-Eleven Japan aims to install the device at 1,000 outlets by the end of February 2021⁸.

Convenience stores: Itochu to become the largest shareholder of FamilyMart Uny

Itochu, one of the largest general trading houses in Japan, will increase its stake in the country's second largest convenience store operator FamilyMart Uny Holdings to 50.1% from 41.5% at a cost of 120.3 billion yen (US\$1.12 billion). The move aims to cement Itochu's control over its sales channels and diversify away from commodities trading⁹.

Apparel and footwear: Uniqlo's parent company Fast Retailing aims to double global online sales ratio

Fast Retailing, the parent company of Japan's largest fast fashion brand Uniqlo, aims to more than double Uniqlo's global online sales ratio to 20% over the next two years or so; strategies include enhancing the product line of online-exclusive products, along with renewing its online shopping websites, systems and distribution worldwide.

Meanwhile, the company also plans to speed up its new store openings outside of Japan, with a focus on other Asian countries. The management believes that brick-and-mortar stores give the company an advantage over the swiftly growing e-commerce rivals such as Amazon and local online fashion mall Zozotown. Currently, Uniqlo's annual online sales amount to about 140 billion yen (US\$1.28 billion), 9% of the brand's total sales¹⁰.

Apparel and footwear: French fashion label Bensimon opens first Japan concept store in Tokyo

French fashion brand Bensimon has opened its first concept store for Japan in Tokyo, also marking the fourth international outlet for the brand. The new store, jointly launched with the brand's two local partners Itochu and Look, is located in the Daikanyama district covering about 100 sqm across several floors. Bensimon plans to open more concept stores in other prime shopping locations in Japan, with the second opening already being scheduled. Besides, the brand also mulls tapping the Chinese market. Currently, Bensimon operates some 50 stores, with most of them in France¹¹.

Apparel and footwear: British womenswear brand Alexa Chung makes debut in Japan

British womenswear brand Alexa Chung has made foray into Japan by opening a series of pop-up stores in Tokyo. The new opening also marks the brand's first Asian expansion. By opening the pop-up stores, the brand hopes to build brand awareness and boost sales in Japan. Apart from Japan, the brand is also interested in tapping Taiwan and South Korea,

considering their solid retail and wholesale volumes last season¹².

Beauty and personal care: Shiseido acquires tech companies to cater young shoppers

Japan's largest beauty firm Shiseido has started acquiring tech companies, as part of the company efforts to tap younger generation of shoppers with innovative technologies including artificial intelligence and augmented reality. Shiseido has already acquired the R&D team and other assets of U.S. artificial skin technology start-up Olivo Laboratories. Previously, the company also bought MatchCo, a California start-up that develops beauty app, which customers can use their smartphones to find customized foundation products of their skin tones¹³.

South Korea

Statistics: Consumer sentiment index down 1 point mom in April 2018

South Korea's consumer sentiment index moved down by 1 point mom in April 2018. The decline was mainly due to a fall in consumer sentiment related to prospective household income (down 1 point mom), prospective household spending (down 1 point mom), current domestic economic conditions (down 1 point mom) and prospective domestic economic conditions (down 1 point mom). Consumer sentiment regarding current living standards and prospective living standards stayed unchanged in April 2018¹⁴.

Retail technology: E-Mart trials autonomous shopping carts

E-Mart, a major discount chain under South Korean retail giant Shinsegae, has started trialing autonomous shopping carts named Eli, a move to optimize in-store shopping experience for customers. Two of the carts have been showcased at the company's warehouse-style supermarket E-Mart Traders for a four-day test operation. The autonomous cart can automatically follow shoppers, help them browse items and allow them to pay directly via the machine with credit cards or Shinsegae's mobile payment app¹⁵.

Hypermarkets: Lotte to sell part of its China retail business to Wumart Stores for US\$230.2 million

South Korea's Lotte Shopping has agreed to dispose one of its six operators of hypermarket and supermarkets stores in China for approximately 248.5 billion won (US\$230.2 million). The buyer is Chinese retailer Wumart Stores Inc., which operates a number of hypermarkets, supermarkets and convenience stores in Beijing. In 2017, Lotte Shopping entrusted Goldman Sachs to manage the sale of its Lotte Mart stores in China, after most of them were shuttered amid THAAD dispute between the two countries. The retailer had aimed for sale by the end of 2017¹⁶.

Convenience stores: CU to enter Mongolian market

South Korean major convenience store chain CU will enter Mongolia via a franchisee partnership with local retailer Central Express, which will be responsible for the investments and operations of CU branches in Mongolia.

CU is seeking to speed up its overseas expansion amid stiffer domestic competition; Mongolia is the second overseas market for CU following Iran. Currently, the convenience store market in South Korea is mainly dominated by three chains, namely CU, GS25 and Seven-Eleven¹⁷.

Beauty and personal care: Innisfree and Tencent jointly open a smart beauty store in Shanghai

South Korean natural cosmetic brand Innisfree and Tencent's WeChat Pay have jointly opened a smart beauty store in Metro City in Xujiahui, Shanghai. This is the first attempt of WeChat Pay in the beauty industry. In the smart store, there are numerous smart devices providing services including "instant make-up", "smart skin test", product recommendation, payment by facial recognition, etc. Innisfree is looking to open more smart beauty stores in Southern China over the next few months with higher usage of WeChat Pay¹⁸.

Home products: Ikea plans small city stores in Seoul

Swedish home furnishing giant Ikea plans to open a number of small city stores in Seoul. The move aims to ensure Ikea's survival in South Korea, which has become a more urbanized and digitalized society where more people live in cities and are less willing to travel in order to shop. The company also plans to start e-commerce service in South Korea this fiscal year, making shopping more convenient for local customers, especially those with difficulties in accessing Ikea at city centers. When the e-commerce service is launched, products will be available for delivery across the country¹⁹.

Taiwan

Statistics: Retail sales grow 5% yoy in March 2018

Taiwan's retail sales rose 5% yoy in March 2018. The growth was chiefly attributable to an increase in retail sales of most of the major categories, including information, communication equipment & electrical household appliance (up 10.1% yoy), medical goods & cosmetics (up 9.4% yoy), fuel products (up 7.5% yoy), household supplies (up 7.5% yoy), non-store retailing (up 5.3% yoy), automobiles & motorcycles (up 5.2% yoy), general merchandise (up 4.9% yoy), building materials (up 3.4% yoy) and fabrics & apparel items (up 3% yoy). By contrast, retail sales of education & recreation fell 1.8% yoy in March 2018²⁰.

Statistics: Consumer sentiment index slightly down in April 2018

Taiwan's consumer sentiment index slid 0.97 point mom to 86.89 points in April 2018. The decline was mainly led by a drop in all the six major sub-indices, namely job market (down 1.35 point mom), domestic price level (down 1.1 point mom), household finance (down 1 point mom), consumer durables (down 0.9 point mom), domestic economic outlook (down 0.75 point mom), stock market (down 0.7 point mom)²¹.

Thailand

Shopping malls: Central Pattana to spend US\$158 million to develop Thailand's first international luxury outlet mall

Central Pattana, Thailand's largest shopping mall developer, will earmark 5 billion baht (US\$158 million) to develop Thailand's first international luxury outlet mall. Adjacent to Suvarnabhumi International Airport, the project, named Central Village, will offer a total retail space of 40,000 sqm and is slated to open in 3Q19. The outlet will house over 235 retail boutiques of international and local brands with discounts of 35% to 70% on current season products. About 65% of its target visitors will be Thais, with the rest foreign travelers mainly from China and Russia²².

Hypermarkets: Tesco Lotus to continue its store expansion plan

Thai major hypermarket chain Tesco Lotus will continue to add new stores and retail space at its existing stores in 2018. The retailer plans to add about 55,750 sqm in retail space in 2018, an increase of 40% from some 40,000 sqm added in 2017. It will also open new stores with a focus on secondary districts nationwide where Tesco Lotus stores are currently not available. Meanwhile, the retailer will renovate about 120 current stores to boost sales through services at fresh food department or rearrange spaces to cater consumers' lifestyles²³.

E-commerce: Alibaba to invest 11 billion baht to boost e-commerce in Thailand

China's e-commerce giant Alibaba will invest 11 billion baht in the first stage of the Eastern Economic Corridor (EEC), one of the government's flagship economic development projects aiming to transform the country from a manufacturing and agrarian society to one of technology and innovation. As part of the investment, Alibaba will set up its facility and draw on its technology to process logistics data to serve shipments between Thailand and China, along with border trader with Cambodia, Laos, Myanmar and Vietnam. Alibaba will also ink four memorandums of understanding with the Thai government, with one of the pacts commit the company to promoting Thai rice and durian in the Chinese market via Alibaba's e-commerce platforms²⁴.

Accessories: Handbag and accessories brand Lyn accelerates expansion in Vietnam

Thai handbag and accessories label Lyn has speed up its expansion in Vietnam by adding three more new stores in the Ho Chi Minh City and Hanoi. One of the new stores was launched in Ho Chi Minh City's Vincom Center; the other two will be opened in Hanoi's Vincom Royal City and Trang Tien Plaza in May 2018. Established in 2001, Lyn entered Vietnam in November 2017, with the debut store on Nguyen Trai street, Ho Chi Minh City²⁵.



Statistics: CPI up 1.3% yoy in March 2018

Malaysia's consumer price index rose 1.3% yoy in March 2018. The growth was mainly driven by an increase in prices of most of the major expenditure categories, including food & non-alcoholic beverages (up 2.8% yoy), furnishings, household equipment & routine household maintenance (up 2.1% yoy), healthcare (up 2% yoy), housing, water, electricity, gas & other fuels (up 2% yoy), restaurants & hotels (up 2.0% yoy) and education (up 1.1% yoy). By contrast, prices of transport, communication and clothing & footwear fell 1.5% yoy, 0.7% yoy and 0.7% yoy respectively in March 2018²⁶.

Convenience stores: 7-Eleven Malaysia to buy 60% stake in food supplier Café Decoral

7-Eleven Malaysia's wholly-owned subsidiary Convenience Shopping Sdn Bhd has agreed to acquire 60% stake in local ready-to-eat food supplier Cafe Decoral for 600,000 ringgit. The deal will enable 7-Eleven Malaysia to expand directly into the production of ready-to-eat fresh food business. Currently, Café Decoral supplies fast-food including fried fish balls, fried rice and sandwiches to some 300 7-Eleven stores in the Klang Valley in Malaysia²⁷.

E-commerce: 11 Street Malaysia's operator CPSB gets US\$23 million capital boost

Celcom Planet (CPSB), the operator of Malaysia's major e-commerce platform 11Street Malaysia, will get a US\$23 million capital boost from Malaysian investment holding company PUC. Through the investment, PUC will gain the management control of 11Street Malaysia. In 2017, 11Street Malaysia recorded a gross merchandise volume of about 427 million ringgit, selling over 13 million products from 40,000-plus vendors²⁸.



Statistics: CPI up 0.2% yoy in March 2018

Singapore's consumer price index added 0.2% yoy in March 2018. By category, prices of education and healthcare grew 3% yoy and 2.1% yoy respectively in March 2018, followed by food (up 1.4% yoy), clothing & footwear (up 1.2% yoy), miscellaneous goods & services (up 1% yoy) and household durables & services (up 0.7% yoy) and recreation & culture (up 0.6% yoy). By contrast, prices of housing & utilities, transport and communication fell 2% yoy, 0.5% yoy and 0.3% yoy respectively in March 2018²⁹.

Retail logistics: Singapore's logistics startup Park N Parcel secures new funding for overseas expansion

Singapore's last-mile logistics startup Park N Parcel has secured US\$648,000 in a seed funding round for offshore expansion. The company will use the funding to strengthen its

core leadership team and for overseas expansion into Thailand, Hong Kong and Japan by 4Q18. Park N Parcel provides last-mile delivery service for online purchases. Online shopper can choose to have their packages delivered to a nearby registered residential or commercial address "parker" within a 1km radius of their home for collection when convenient. Currently, the company has more than 1,500 parkers³⁰.

Shopping malls: CapitaLand Mall Trust to sell its Sembawang Shopping Centre

CapitaLand Mall Trust (CMT), a Singapore-based real estate investment trust, will dispose its Sembawang Shopping Centre in Sembawang, Singapore for S\$248 million (US\$189 million). The buyer is a joint venture company set up by local construction company Lian Beng Group and Boston-based venture capital firm Apricot Capital. The net proceeds from the divestment will enhance CMT's financial flexibility. Upon completion of the transaction, CMT's portfolio will have 15 commercial properties in suburban and downtown areas in Singapore, which are Bedok Mall, Bugis Junction, Bugis+, Bukit Panjang Plaza, Clarke Quay, Funan, IMM Building, JCube, Junction 8, Lot One Shoppers' Mall, Plaza Singapura, Raffles City Singapore, Tampines Mall, The Atrium@Orchard and Westgate³¹.

Beauty and personal care: Alchemie Skincare secures seed funds for Southeast Asia expansion

Singapore's beauty start-up Alchemie Skincare has closed a seed-funding round led by local investment firm DSG Consumer Partners. This funding round will enable the company to revolutionize its skincare technology by

creating personalized, high-performance and accessible solutions. Alcheme Skincare will use the funds for new product development, marketing, market expansion in Southeast Asia, and the establishment of an R&D and production laboratory³².

Accessories: Olivia Burton launches concept store in Singapore

British accessories brand Olivia Burton has opened a concept store in Ion Orchard, Singapore in partnership with Asian retail specialist Norbreeze Group. Apart from carrying the brand's signature vintage-inspired watches, the new store also offers the brand's fashion jewellery collection and personalization service, which are available for the first time in Singapore. Founded in 2012, Olivia Burton sells its products online and via department stores, including Selfridges and John Lewis in the U.K., as well as Anthropologie and Nordstrom in the U.S³³.

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Fung Business Intelligence collects, analyzes and interprets market data on global sourcing, supply chains, distribution, retail and technology.

Headquartered in Hong Kong, it leverages unique relationships and information networks to track and report on these issues with a particular focus on business trends and developments in China and other Asian countries. Fung Business Intelligence makes its data, impartial analysis and specialist knowledge available to businesses, scholars and governments around the world through regular research reports and business publications.

As the knowledge bank and think tank for the Fung Group, a Hong Kong-based multinational, Fung Business Intelligence also provides expertise, advice and consultancy services to the Group and its business partners on issues related to doing business in China, ranging from market entry and company structure, to tax, licensing and other regulatory matters.

Fung Business Intelligence was established in the year 2000.

