

Asia (ex-China) Retail & E-commerce

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Teresa Lam

Vice President

E: teresalam@fung1937.com

T: (852)2300 2466

Tracy Chan

Senior Research Analyst

E: tracychansy@fung1937.com

T: (852)2300 2480

Fung Business Intelligence

10/F LiFung Tower

888 Cheung Sha Wan Road

Kowloon, Hong Kong

T: (852) 2300 2470

F: (852) 2635 1598

E: fbicgroup@fung1937.com



Asia at a Glance



Retail in general: Incheon Airport tops global airport retail rankings

South Korea's Incheon Airport tops the world in terms of airport turnover. Though the South Korean airport only ranks 10th by passenger numbers in the region, with 49,281,220 people passing through in 2015, compared to over 90 million in Beijing and 55 million in Singapore, it ranks number one in terms of global airport retail spending in 2015. Dubai Airport and Singapore Changi Airport come in second and third respectively¹.

Duty-free shops: Asian duty-free sales tumble in August 2016

Asian duty-free in-store sales plunged 13% yoy in August 2016, the steepest decline since the start of 2016 and a heavy fall compared with July, according to tax refund specialist Global Blue. Though transactions increased sharply by 25% yoy in August 2016, the average spending dived 30% yoy, suggesting that individual travellers are spending less. The downtrend is attributable to various factors including China's customs clampdown, a different passenger profile and currency influences. Global Blue also notes that the rise of low spending Chinese travellers continues to drag down the average spend of tax-free shopping globally, with a notable impact in Asia².

E-commerce: Lazada to team up with Tmall for ASEAN expansion

Lazada, a major e-commerce marketplace in Southeast Asia owned by Alibaba Group, will expand into cross-border e-commerce market in 2017, in an effort to create more opportunities for small and medium-sized enterprises in ASEAN and China. Lazada will team up with Tmall.com, Alibaba's logistics network as well as Ant Financial, its financial affiliate which runs Alipay and other financial services in China, to facilitate online payment service for local retailers and merchants. Besides, Lazada also plans to combine its six shopping websites in Southeast Asia into one single website within two years, and continue sales through one retail e-commerce channel³.

Luxury: Pre-owned luxury items boom in Asia

Pre-owned luxury items are gaining increasing prevalence in Asia, according to the 2016 Asia Luxury Index compiled by Singapore's online luxury retailer Reebonz. The index shows a 30% sales growth in pre-owned luxury products in 2015, with bags and shoes being the most sought-after items. The index also reveals that bags are the most popular items sold on Reebonz, accounting for 62% of total online transactions. It is projected that timepieces and shoes will become the next growth-drivers for luxury in Asia in both new and pre-owned categories. Spending on shoes leaped 87% yoy over the past year, followed by 39% of timepieces⁴.

Japan

Statistics: Retail sales shrink 2.1% yoy in August 2016

Japan's retail sales contracted 2.1% yoy in August 2016. By category, retail sales of machinery & equipment, fuel, general merchandise and fabrics apparel & accessories declined by 9.4% yoy, 7.7% yoy, 6.4% yoy and 2.2% yoy respectively in August 2016. By contrast, retail sales of medicine & toiletry stores and motor vehicles grew 2.5% yoy and 1.8% yoy respectively in August 2016⁵.

Department stores: Major department store operators to cut stores in 2017

A number of major department store operators in Japan have planned a string of store closures in 2017 as a result of flagging consumption and luxury sales. Isetan Mitsukoshi, Japan's premium department store operator, has recently announced that it will shut down its Chiba and Tama-Center Station branches in March 2017. Seibu will also close four more stores by February 2017 after shuttering its Kasukabe branch in February 2016. Hankyu Hanshin Department Stores also plan to close its Sakai Kitahanada Hankyu branch in July 2017⁶.

E-commerce: Pokémon Go Plus device launch in Japan

Pokémon Go Plus, a hand-on companion device for popular mobile app game Pokémon Go, was launched in Japan on 16 September, 2016. Hundreds of Japanese Pokémon Go players have queued up in long lines outside Japanese stores to buy the device. The gadget, similar to a wristwatch, is connected to the game on the smartphone via Bluetooth, allowing users to play the game without looking at the phone. It costs around US\$35 and is currently available in Japan, Australia, the U.S., the U.K. and Japan⁷.

Apparel: Fast Retailing plans 1,000 new GU stores overseas in next 10 years

Fast Retailing, the parent company of Japan's largest fast fashion brand Uniqlo, plans to open 1,000 new GU stores overseas, including China, over the next 10 years. Founded in 2006 by Fast Retailing, GU offers stylish fast fashion products targeting younger customers, with product prices lower than its sister brand Uniqlo. Currently, GU boasts about 350 stores in Japan and less than 10 stores abroad, of which four are located in Shanghai. GU also operates an online flagship store on Tmall⁸.

Beauty and personal care: Shiseido partners with Fabernovel to drive digital growth

Japan's largest beauty company Shiseido has recently allied with global innovative agency Fabernovel to help achieve its goal as one of the most digitally advanced beauty company in the world. With the help of Fabernovel, the cosmetic giant is designing and executing the

Shiseido+ Digital Academy, a company wide-training program promoting a consumer-centric, innovative approach to adopt digital skills. The move aims to encourage all Shiseido employees to step up innovation from product design to customer service⁹.

Beauty and personal care: Shiseido introduces online exclusive brand "Playlist"

Japan's beauty giant Shiseido has recently launched a new make-up and skincare brand named Playlist. Targeting women aged 25-29, Playlist is distributed exclusively online via Shiseido's website Watashi+ and other online stores. Developed by Shiseido's professional make-up and haircare teams, the new brand currently offers 31 items including lipsticks, foundations and eye make-up, with more products expected to be launched in November 2016¹⁰.

South Korea

Statistics: GDP grows 0.8% qoq and 3.3% yoy in 2Q16

South Korea's economy expanded by 0.8% qoq and 3.3% yoy in 2Q16. On the production side, the manufacturing sector advanced 12.4% yoy in 2Q16, due chiefly to the growth in residential building construction, followed by electricity, gas & water supply (up 4.7% yoy), services (up 3% yoy) and manufacturing (up 2.2% yoy). On the expenditure side, construction investment jumped 10.8% yoy in 2Q16, while private investments, imports and exports of goods & services also grew 3.3%

yoy, 3.3% yoy and 1.9% yoy respectively in 2Q16¹¹.

Statistics: Consumer sentiment index down 0.1 point mom to 101.7 in September 2016

South Korea's consumer sentiment index was 0.1 point lower to 101.7 in September 2016. By category, confidence in both current domestic economic conditions and prospective domestic economic condition decreased by 2 points mom respectively in September 2016, while sentiment concerning currently living standards, prospective living standards and prospective household income stayed unchanged. Nevertheless, consumer sentiment related to prospective household was 1 point higher from the previous month¹².

Discount stores: Ilahui makes debut in Vietnam

South Korean discount store chain Ilahui has entered the Vietnamese market by opening two new stores in the country, with one each in Hanoi and Ho Chi Minh City. Featuring South Korean fashion style, the new stores house over 20,000 imported products covering stationery, household items, cosmetics and accessories. Its target customers are those aged 15-35. About 100 new products will be added to the stores every month, mostly covering the hottest items from South Korea. Ilahui plans to add six to eight new stores in Vietnam by the end of 2016, and 200 stores over the next five years¹³.

Personal electronics: Apple store to arrive in South Korea

Apple Inc. will open its first South Korea store in Seoul. The tech company has reportedly signed a lease for a property in Garosu-gil road, Seoul for its debut store in South Korea and paid a 1.6 billion won (US\$1.44 million) deposit for the lease that runs till February 2036. Currently, without an official Apple store in South Korea, consumers have to turn to third-party suppliers in the country for Apple's products and services¹⁴.

Apparel: 8seconds to open first overseas offline store in Shanghai

South Korean fast fashion brand 8seconds, a fashion division under Samsung, will open its first bricks and mortar store abroad on Huaihai Road, Shanghai on 30 September, 2016, marking the brand's first physical expansion outside of South Korea. The new store, covering 2,500 sqm, will mainly stock men's and women's fashion items, including denim clothing, leisurewear and accessories, targeting customers aged 25-35. Prior to the new store opening, 8second has already tapped into China's e-commerce market via setting up a flagship store on Tmall in August 2016¹⁵.

Apparel: lamyuri teams up with Handu.com to tap China apparel market

lamyuri, one of the South Korean largest online fashion brands, has recently paired up with China's major online fashion brand Handu.com as a way to tap into China's apparel market. Established by K-pop group Cool's member Yuri, lamyuri features women's ready-to-wear items, covering outers,

tops, dresses, bottom, shoes, handbags and accessories, with prices ranging from US\$10 to US\$140¹⁶.

Beauty and personal care: The Face Shop to enter the Indian market

South Korean beauty brand The Face Shop has planned to expand into the Indian market, as part of its efforts to ramp up its international presence. The brand will first launch its products online before opening bricks and mortar stores in the country. Founded in 2003 in Seoul, The Face Shop now boasts over 2,300 stores in 29 countries¹⁷.

Home products: Martha Stewart to crack South Korea market in 2017

Martha Stewart, an American home product brand, will make inroads into the South Korea market in 2017. Martha Stewart's parent company Sequential Brands Group will partner with Fang Brothers Group's FB Living for the launch. The first line of Martha Stewart living bedding, bath and seasonal housewares will be rolled out in Spring 2017, while kitchen cookware, dinnerware and storage are planned for Fall 2017¹⁸.



Statistics: Retail sales stay flat in August 2016

Taiwan's retail sales in August 2016 stayed

flat from the same period last year. By category, retail sales of drugs and cosmetics items grew 6.3% yoy in August 2016, followed by food, beverages & tobacco (up 2.3% yoy), motor vehicles (up 2.2% yoy), non-store retailing (up 2% yoy) and communication & home electronic appliances (up 1.2% yoy). By contrast, retail sales of household supplies and general merchandise store decreased by 8.8% yoy and 0.9% yoy respectively in August 2016¹⁹.

Statistics: Consumer confidence index down 0.9 point mom in September 2016

Taiwan's consumer confidence index moved down by 0.9 point mom in September 2016, owing to a drop in sentiment on four out of six major sub-indices, including domestic price level (down 2.6 points mom), stock investment (down 2.1 point mom), job market (down 0.8 point mom) and domestic economic outlook (down 0.05 point mom). By contrast, consumer confidence related to domestic household finance and property investment moved up by 0.1 point mom and 0.05 point mom respectively in September 2016²⁰.

Hypermarkets: Carrefour Taiwan offers new shopping experience

Carrefour has implemented new concepts to create a unique shopping experience for its new Ping Jian store in Taiwan. The new store, with a sales area of 6,855 sqm across two levels, features the integration of three elements - digital application, eco-friendly and customer experiences. To apply the new concepts, Carrefour has launched a 3D virtual fitting room to deliver customers a brand new experience, used LED lights, water recycling system and various eco-friendly materials to conserve energy consumption, and provided

customers a spacious rest area with nature and green outlook and an aquarium²¹.

E-commerce: RT-Mart and Feinu.com to jointly launch online-offline anniversary sales event in China on 11 October

RT-Mart, Taiwan's major hypermarket operator and its Shanghai-based e-commerce affiliate Feinu.com will jointly launch an anniversary sales event in China on 11 October, 2016. During the event, sales promotions and special discounts will be offered online at Feinu.com and offline simultaneously in over 350 RT-Mart stores across China. Feinu.com said that the event will be the first mega-scale national online-offline sales event²².]

Beauty and personal care: Taiwan to revise cosmetic safety law

Taiwan's new Democratic Progressive Party (DPP) cabinet has recently ratified a comprehensive list of draft revisions for Taiwan's cosmetics law. Marking the first major changes to the territory's cosmetic regulations in 14 years, the draft revisions aim to align Taiwan's regulatory system with global cosmetics practices to secure consumer safety. Major changes proposed in the draft include updating the definitions of cosmetics, cosmetics industry, the product information files and cosmetic ingredients, repealing the current cosmetic pigment identification registration in favor of a reference system and imposing stringent rules on how essential information must be displayed on packaging and containers. The revised regulations also set forth that the manufacturing of cosmetic product should align with the cosmetic good manufacturing

practices (CGMP) promulgated by Taiwan's Ministry of Health and Wealth²³.

Thailand

Statistics: GDP up 3.5% yoy and 0.8% qoq in 2Q16

Thailand's economy grew 3.5% yoy and 0.8% qoq in 2Q16. On the production side, non-agricultural sector expanded by 3.7% yoy in 2Q16, due mainly to a rally in manufacturing production and a continued robust growth in service-related sectors. By contrast, the agricultural production shrank by 0.1% yoy in 2016. On the expenditure side, domestic demand rose prominently, thanks largely to the strong growth in private consumption (up 3.8% yoy), gross fixed capital formation (up 2.7% yoy) and government spending (up 2.2% yoy). Meanwhile, net exports advanced slightly by 0.6% yoy, while imports of goods and services contracted by 2.2% yoy in 2Q16²⁴.

Beauty and personal care: Thailand targets up to 10% cosmetic growth

Thailand's Ministry of Industry plans to boost cosmetics industry growth in both Thailand and the wider ASEAN community to up to 10%. The Ministry aims to achieve this goal via carrying out innovations in both product development and the online market, and by promoting high-quality processes to drive appeal in the ASEAN community within three to five years. It will also maximize high-quality standards within the Thai cosmetics industry

and attach higher importance on R&D to create new products and develop existing solutions. Currently, the Thai cosmetics market is worth some 210 billion baht (US\$6.1 billion), with 120 billion baht (US\$3.5 billion) contributed by the local market and about 90 billion baht (US\$2.6 billion) by exports²⁵.

Malaysia

Statistics: CPI up 1.5% yoy in August 2016

Malaysia's consumer price index moved up by 1.5% yoy in August 2016. By category, prices of alcoholic beverages & tobacco advanced by 19.7% yoy in August 2016, followed by recreation services & culture (up 3.6% yoy), food & non-alcoholic beverages (up 3.5% yoy), miscellaneous goods & services (up 2.5% yoy), healthcare (up 2.2% yoy) and housing, water, electricity, gas & other fuels (up 2.1% yoy). By contrast, prices of transportation, communication and clothing & footwear declined by 6.7% yoy, 2.4% yoy and 0.6% yoy respectively in August 2016²⁶.

Singapore

Statistics: CPI down 0.3% yoy in August 2016

Singapore's consumer price index slid 0.3%

yoy in August 2016. By category, prices of housing & utilities decreased by 4.3% yoy in August 2016, followed by clothing & footwear (down 1.9% yoy) and transport (down 0.7% yoy). By contrast, prices of education, household durables & services and food advanced 3.4% yoy, 3.2% yoy and 2% yoy respectively in August 2016, followed by communication (up 1.1% yoy), recreation & culture (up 1% yoy), healthcare (up 0.8% yoy) and miscellaneous goods & services (up 0.1% yoy)²⁷.

Retail in general: Singapore's government issues new roadmap for retail sector

Singapore's Ministry of Trade and Industry has recently introduced the Retail Industry Transformation Map (ITM), providing guidelines to help local enterprises grow and rejuvenate the retail industry in Singapore. Considering challenges such as fewer business travelers, weakened consumption and consumers shifting from bricks and mortar to e-commerce, the Retail ITM encourages retailers to adopt an omni-channel strategy to better reach out and engage targeted end-to-end consumer needs across both online and offline channels. It also underscores the importance of innovation and the adoption of new technologies to drive competitiveness. Strong industry partnerships and internationalisation are also considered key drivers for the industry's transformation²⁸.

Retail in general: Singapore's retailers partner with UnionPay to offer shopping rewards

Singapore Retailers Association will pair up with UnionPay to launch a lifestyle event - Singapore Golden Week over three weekends from 30 September to 16 October, 2016, as a

move to enhance the city's appeal as a lifestyle destination with a suite of retail privileges, shopping rewards and pampering experience as enticement. With UnionPay as the official card for the event, its cardholders will be able to enjoy special privileges and exclusive discounts when making purchases with the card at participating outlets. Merchants involved in this event include department stores Isetan Scotts, Metro and Robinsons; fashion houses Dockers, Dorothy Perkins, Karen Millen, Levi's, TM Lewin, Topman, Topshop and Warehouse; as well as attractions such as the Alive Museum²⁹.

E-commerce: SingPost launches open parcel locker service

SingPost, Singapore's state-owned postal service provider, has recently launched the city's first open parcel locker service for its POP Station (Pick Own Parcel Station). By renting a POP Station locker, retailers and consumers are able to have their parcels delivered conveniently 24/7. To provide more convenience to online shoppers and sellers, SingPost also offers last-mile delivery option to blogshop owners, marketplace sellers and online shoppers³⁰.

Luxury: Pedro adds China presence in Chengdu

Singapore's affordable luxury brand Pedro has recently opened its first Chengdu store at Raffles City, adding its retail presence in China following its entry in Shanghai and Chongqing. Established in 2006 in Singapore, Pedro offers footwear and leather items for men and women, with prices between 500-1,000 yuan. It currently operates 93 stores in 16 countries worldwide³¹.

Accessories: Anya Hindmarch opens first Singapore store

British handbag brand Anya Hindmarch opened its first Singapore standalone store on 24 September 2016. The store, with a floor area of 538 sqft, is located at Takashimaya Department Store, Orchard Road. It stocks the brand's latest women's collection, with prices ranging from US\$ 90 for stickers to US\$4,990 for a large leather bag. However, the brand's men collection and bespoke service are currently not available in Singapore. Anya Hindmarch operates 40 stores worldwide, including London, Tokyo, New York and now in Singapore³².

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Fung Business Intelligence

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.

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