

Asia (ex-China) Retail & E-commerce

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Asia at a Glance

Convenience stores: Convenience stores to dominate Asian retail market over the next five years

Asia's major convenience store retailers are expected to grow at a rate of 6.6% per year until 2022, representing a market size of US\$5.1 trillion, according to grocery and retail research company IGD. The company pointed out that convenience store will be the fastest-growing offline channel in Asia over the next five years, as major players boost their networks and consumers change their buying habits. 7-Eleven is the leading convenience banner in Asia, with sales predicted to grow at 5.7% CAGR up to 2022. The increasing number of single-and two-person households, along with consumers' evolving shopping behavior – preferring smaller portions, pack sizes and ready-to-eat meals are among the major growth drivers for convenience stores in Asia¹.

E-commerce: Walmart buys 77% stake in Indian largest e-commerce player Flipkart for US\$16 billion and may take Flipkart public in as early as four years

American retail giant Walmart announced on 9 May 2018 that it has acquired 77% stake in Indian largest e-commerce platform Flipkart for US\$16 billion, making it the largest e-commerce acquisition in the world. The deal, in which Flipkart was valued at US\$20 billion, marks Walmart's key efforts to expand in India and strike a blow against Amazon in the world's second population dense country. It also provides Flipkart with additional capital and expertise to battle Amazon, which has

invested US\$5 billion in its India e-commerce business². In addition, on 12 May 2018, Walmart also said it may take Flipkart public in as early as four years, the first time revealing a potential listing timeline for its largest-ever acquisition. Meanwhile, minority investors owing 60% of Flipkart's share may require Flipkart to conduct an IPO four years after the close of the Walmart-Flipkart deal and the IPO should be done at no less a valuation than that at which Walmart invested in Flipkart³.

E-commerce: SoftBank to sell its stake in Flipkart to Walmart

SoftBank, one of the largest telecommunication companies in Japan, has agreed to sell its stake in India's e-tailer Flipkart to Walmart for US\$4 billion. By offloading its stake in Flipkart to Walmart, SoftBank's investment arm Vision Fund will make a 60% return on its stake in Flipkart following a US\$2.5 billion investment in the Indian e-tailer in August 2017⁴.

E-commerce: Alibaba acquires Southeast Asian e-commerce platform Daraz

China's e-commerce giant Alibaba has acquired Southeast Asia's largest e-commerce platform Daraz for an undisclosed amount, making Daraz a wholly-owned subsidiary of Alibaba. Following Alibaba's recent stake increase in Southeast Asian major shopping site Lazada, the deal will help Alibaba further extend its e-commerce reach outside of China. Founded in 2012, Daraz has established strong presence in Pakistan, Bangladesh, Sri Lanka, Myanmar and Nepal. It has 30,000 vendors and 500 brands offering 2 million products to 5 million customers on its platform, with products ranging from groceries household goods, beauty and fashion to

consumer electronics and sports equipment⁵.

E-commerce: Grab to launch food delivery service in Vietnam

Grab, Southeast Asia's largest ride-hailing service provider, will roll out food delivery services in Vietnam through its GrabFood platform following its successful launch in Indonesia in 2016 and Thailand in 2017. The new service will initially be trialled in five districts in Ho Chi Minh City - districts No. 1, 3, 7, Tan Binh and Binh Thanh – where most restaurants are located. Consumers can order food from restaurants nearby through GrabFood without any minimum order requirements. Meanwhile, Grab also plans to launch its mobile wallet GrabPay in Vietnam in September 2018 as part of its efforts to launch its payments services across all major Southeast Asian countries by the end of 2018⁶.

E-commerce: Singapore's e-commerce startup Carousell secures US\$85 million in series C funding round led by Japan's Rakuten

Singapore's e-commerce startup Carousell has secured US\$85 million in a series C funding round led by Japanese e-commerce giant Rakuten's investment arm Rakuten Ventures and Singapore-based investment company EDBI. Other investors include current backers 500 Startups, Golden Gate Ventures and Sequoia India, as well as new investor Asian financial services group DBS. Carousell will use the funding to accelerate product innovation and increase investment in talent acquisition and advanced technology⁷.

Apparel and footwear: Uniqlo to open Southeast Asian largest flagship store in the Philippines

Japan's Uniqlo will open its largest Southeast Asian store in the Philippines. The mega store, also the brand's 15th flagship store worldwide, will be located in Glorietta 5 in Makati and cover a floor space of 4,100 sqm. As Uniqlo's other global flagship stores, it will carry the entire collection of LifeWear for men, women, kids and babies⁸.



Statistics: Consumer confidence index moves down mom in April 2018

Japan's consumer confidence index decreased 0.7 point mom in April 2018. The decline was mainly led by a fall in consumer confidence in all the major components, including employment (down 1.2 points mom), willingness to buy durable goods (down 0.6 point mom), overall livelihood (down 0.5 point mom) and income growth (down 0.3 point mom)⁹.

Convenience stores: Seven-Eleven Japan to launch 24-hour delivery service for online orders

Seven-Eleven Japan, the country's largest convenience store chain, will launch 24-hour delivery service for online orders. It is the first convenience store chain in Japan to launch such service, aiming to take on competition from online rivals such as Amazon Japan. The new service, dubbed Net Konbini, allows

users to have their online orders delivered home in as little as two hours; customers can choose from 2,800 available products including Japanese convenience store staple food. After running a trial for the new service at 25 Hokkaido branches in October 2017, the retailer plans to expand the service to 1,000 stores in Hokkaido by August 2019 and finally to its entire 20,000 stores across the country¹⁰.

E-commerce: Pre-owned marketplace app operator Mercari to list on Tokyo Stock Exchange raising US\$1.1 billion

Japan's flea market app operator Mercari will list on Tokyo Stock Exchanges' Mothers market (market of the high-growth and emerging stocks) on 19 June 2018 to raise up to US\$1.1 billion. Running a popular app that allows people to trade used items online, the company is expected to use the funds to support its overseas expansion, with a focus on the U.S. market. Mercari's app has so far been downloaded over 30 million times in the U.S. compared to 60 million in Japan¹¹.

Apparel: Uniqlo to enter Indian market in 2019

Fast Retailing, the parent company of Japan's largest fast fashion brand Uniqlo, will open the first Uniqlo store in Delhi, India in the fall of 2019. The company will establish a wholly-owned subsidiary in Delhi to manage its local store. The foray into the India market is a significant step in Fast Retailing's Asian expansion plan. The decision comes after the company was given green light by the Indian government for its application to operate a business in the country, which it filed in November 2017¹².

South Korea

Statistics: GDP up 2.8% yoy in 1Q18

South Korea's economy expanded by 2.8% yoy and 1.1% qoq in 1Q18. On the expenditure side, private consumption increased by 0.6% qoq driven by a growth in durable goods consumption, while government expenditure rose 2.5% qoq due to higher expenditure on healthcare benefit. On the production side, manufacturing grew 1.9% qoq owing to increased production of machinery & equipment; services rose 0.9% qoq due to growth in real estate & leasing and cultural & other services, nullifying declines in wholesale & retail trade and restaurants & hotels¹³.

Statistics: CPI up 1.6% yoy in April 2018

South Korea's consumer price index added 1.6% yoy in April 2018. The growth was mainly led by an increase in prices of most of the major expenditure categories, including furnishings household equipment & routine maintenance (up 3% yoy), food and non-alcoholic beverages (up 2.9% yoy), restaurants & hotels (up 2.7% yoy), clothing & footwear (up 2.1% yoy), transport (up 1.6% yoy), education (up 1.3% yoy), housing, water, electricity, gas & other fuels (up 1.1% yoy), miscellaneous goods & services (up 0.8% yoy), healthcare (up 0.5% yoy), recreation & online (up 0.3% yoy) and alcoholic beverages & tobacco (up 0.2% yoy). By contrast, prices of communication slid 0.1% yoy in April 2018¹⁴.

Department stores: Lotte Shopping to close poor-performing stores

South Korean Lotte Shopping is set to dispose its department store next to Anyang train station, 20km from Seoul, as part of the company efforts to offload unprofitable stores. The company is reportedly in the final stage of closing a deal with local shopping mall group Enter Six to either sell or transfer its lease rights of the store. Lotte Shopping still has nearly half of its 30-year lease term left on the Anyang branch¹⁵.

Hypermarkets: Lotte Shopping to sell Shanghai operation to Liqun Group

South Korean retail giant Lotte recently announced that it has decided to have disposed the second of its six affiliates for retail business in China. Lotte Shopping Holding Hong Kong Co. will sell 100% stake in its Chinese unit that operates Lotte Mart in Shanghai and nearby areas to Liqun Group for 291.4 billion won (US\$272.7 million). Liqun reportedly is interested in taking over about 53 Lotte Mart outlets in China, with the remainder expected to be closed down. In April 2018, Lotte disposed one of its six affiliates for hypermarket and supermarket businesses in China to local major retailer Wumei Holdings Inc. for about 248.5 billion won (US\$230.2 million)¹⁶.

Hypermarkets: Homeplus mulls REIT listing

South Korea's second largest hypermarket chain Homeplus announced that it is considering to establish a real-estate investment trust (REIT) and listing it in 2018. The REIT reportedly will acquire around 40 Homeplus hypermarkets in South Korea. The

appraised real-estate value of the 40 hypermarkets under consideration is estimated to be around 4 trillion won (US\$3.7 billion) and the total listing size of the REIT is expected to top 2 trillion won. Currently, Homeplus operates 142 stores in South Korea¹⁷.

Discount stores: E-Mart pairs up with Dutch retailer SPAR for venturing back into China

South Korean major discounter E-Mart has signed a product supply agreement with Dutch food retailer SPAR International, as a move to venture back into China indirectly via SPAR International, which currently operates about 400 stores in China. Under the partnership, E-Mart will supply its food and household products under its private labels including No Brand, Peacock and Scentence to SPAR. Once operating 26 stores in China, E-Mart withdrew from China due to poor sales in 2017. Established in the Netherlands in 1932, SPAR International has annual revenue of 32 trillion and runs about 12,500 retail outlets across 47 countries worldwide¹⁸.

Discount stores: E-Mart to trial robot concierge

South Korean E-Mart will trial a service robot named "Pepper" to provide automated concierge service to customers at an E-Mart outlet in Seoul for three weeks. Invented by Japan's Softbank Robotics Corp, the 1.2m-tall robot concierge provides information of products and sales promotions as well as answers for questions frequently asked by shoppers. Recently, E-Mart has also unveiled an autonomous shopping cart Eli for a test run at its warehouse-style supermarket E-Mart Trader in Hanam¹⁹.

Convenience stores: GS25 plans further expansion in Vietnam

South Korean major convenience store operator GS Retail plans to add 30 more GS25 stores in and beyond Ho Chi Minh City in 2018 and aims to have 2,000 stores in Vietnam within the next decade. As a move to add local taste to its offerings in Vietnam, the company has invited 100 local partners to explore opportunities to expand supplies in its stores across Vietnam and South Korea. Currently, GS Retail operates 12,000 GS25 stores in South Korea and five in Vietnam²⁰.

Beauty and personal care: L'Oreal buys South Korean cosmetics company Nanda

French cosmetics giant L'Oreal has agreed to acquire South Korean makeup and fashion company Nanda, which is noted for its makeup brand 3CE and fashion business Stylenanda. Marking L'Oreal first purchase of South Korean beauty brand, the acquisition is estimated to be worth around 400 billion won (273.05 million pound). L'Oreal said it has planned to further roll out 3CE internationally. In 2017, Nanda racked up 111.67 million pound in turnover, with 3CE contributing nearly three quarters of its revenue²¹.

Beauty and personal care: Amorepacific opens first global beauty pop-up store in New York

South Korea's largest beauty company Amorepacific has launched its first global beauty pop-up store in New York City in partnership with fashion magazine Maria Claire. Running from 9th May to 25th May 2018 on Bleeker Street, the pop-up store carries products from Amorepacific's

cosmetics brands, including Amorepacific, Annick Goutal, Iope, Laneige, Mamonde and Sulwhasoo, the first time that all of these brands are available in the same store. Owning more than 20 beauty and personal care brands, Amorepacific has established strong presence around the world, covering Asia, North America and Europe²².



Statistics: CPI up 2% yoy in April 2018

Taiwan's consumer price index increased by 2% yoy in April 2018. The growth was mainly attributable to a rise in prices of most of the major expenditure categories, including miscellaneous (up 5.4% yoy), food (up 2.7% yoy), transportation & communication (up 2.3% yoy), housing (up 1% yoy), health (up 0.9% yoy) and education & entertainment (up 0.2% yoy). By contrast, prices of clothing moved down by 0.1% yoy in April 2018²³.



Statistics: CPI up 1.1% yoy in April 2018

Thailand's consumer price index rose 1.1% yoy in April 2018. The growth was mainly led by an increase in prices of all of the major expenditure categories, including tobacco & alcoholic beverages (up 6% yoy), raw food & energy (up 2.3% yoy), housing & furnishing (up 1.5% yoy), transportation & communication (up 1.4% yoy), food & non-alcoholic beverages (up 0.7% yoy), medical & personal care (up 0.5% yoy), recreation & education (up 0.5% yoy) and

apparel & footwear (up 0.1% yoy)²⁴.

Beauty and personal care: Shiseido's skincare brand IPSA opens first overseas travel retail counter in Bangkok

Shiseido's skincare brand IPSA has launched its first travel retail counter outside of Japan at King Power International Group's Rangnam Complex in downtown Bangkok. The launch followed the opening of IPSA's first travel retail store at Tokyo's Narita International Airport four months ago. Established 30 years ago, IPSA has established strong presence in Japan and China²⁵.



Apparel and footwear: Italian sportswear retailer Aw Lab opens first Malaysia store

Italy's major sportswear retailer Aw Lab has launched its first Malaysia store in Suria KLCC shopping mall, Kuala Lumpur. The new store offers exclusive collections from various international brands including Adidas, Nike, Puma and Reebok and brings two new streetwear labels-Down Up and Two of a Kind to Malaysia. Aw Lab also plans to open its second Malaysia store within 2018²⁶.



Statistics: GDP up 4.3% yoy in 1Q18

Singapore's economy expanded by 4.3% yoy and 1.4% qoq in 1Q18. By category, the manufacturing sector grew 10.1% yoy in 1Q18, driven by the expansion of all clusters in the sector, with the electronics and precision engineering clusters contributing most to the sector's growth. The services producing industries also expanded by 3.8% yoy, underpinned by growth in the finance & insurance and wholesales & retail trade sectors. By contrast, the construction sector contracted by 4.4% yoy in 1Q18. The weak performance was mainly led by a decline in both private sector and public sector construction activities²⁷.

Statistics: Retail sales down 1.5% yoy in March 2018

Singapore's retail sales moved down by 1.5% yoy in March 2018. By category, retail sales of motor vehicles and computer & telecommunications equipment plunged 16.1% yoy and 8% yoy respectively in March 2018, optical goods & books down 2.4% yoy, mini-marts & convenience stores dropped 1% yoy and recreational goods down 0.7% yoy. Categories that saw sales increase include retail sales of department stores (up 9.1% yoy), food retailers (up 7.5% yoy), petrol services (up 6.4% yoy), medical goods & toiletries (up 6.2% yoy), apparel & footwear (up 5% yoy), watches & jewellery (up 5% yoy), furniture & household equipment (up 3.2% yoy) and supermarkets & hypermarkets (up 0.3% yoy)²⁸.

E-commerce: Singapore's online shopping cashback website ShopBack acquires personal finance management platform Seedly

ShopBack, a Singapore-based online shopping cashback website, has acquired local personal finance management platform Seedly, as a move to expand its financial products and community vertical. The deal is the first acquisition of ShopBack after it secured US\$40 million funding from investors including SoftBank Ventures Korea and the Mizuho Financial Group in November 2017. Following the acquisition, Seedly will continue to run as an independently branded standalone platform. Established in 2016, Seedly operates a budgeting app enabling 40,000 users to sync up their financial accounts and better manage their cash-flow to make smarter financial decisions²⁹.

Luxury: Footwear brand Manolo Blahnik opens first Singapore store in Marina Bay Sands

Manolo Blahnik, a London-based luxury footwear brand, has opened its first store for Singapore in Marina Bay Sands. Featuring haute footwear for women, the brand also offers footwear for men and belt and bag items. Following the launch of its debut store in London in 1973, the brand has established its presence worldwide, with store network covering Europe, the U.S., the Middle East, Asia Pacific and Africa³⁰.

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³⁰ “Manolo Blahnik opens first standalone Singapore boutique at Marina Bay Sands”, 2 May 2018. Lifestyle Asia.

<http://www.lifestyleasia.com/549629/manolo-blahnik-store-in-singapore/>

Fung Business Intelligence

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