

Asia (ex-China) Retail & E-commerce

Biweekly Updates

1 November – 15 November 2017



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Asia at a Glance



E-commerce: Zalora offers visual search function on apps

Southeast Asian major fashion e-tailer Zalora has launched a visual search function on its Android and iOS mobile apps in collaboration with Singapore's artificial intelligence company ViSenze. By clicking the search button shown on Zalora apps, users can take a photo of their favorite fashion items and instantly see similar products available on Zalora. Currently, over 20 million customers across Asia have downloaded the Zalora app and more than half of Zalora's orders come from mobile devices. Established in 2012, Zalora has established its presence in Singapore, Malaysia, Indonesia, the Philippines, Hong Kong and Thailand¹.

Beauty and personal care: Japanese drugstore chain Welcia forms joint venture to tap Singapore market

Welcia, Japan's major drugstore chain owned by local retail giant Aeon, has formed a joint venture company with BHG Holdings, a major department store operator in Singapore, to operate a new drugstore Welcia-BHG in Singapore. The 2,700-sqft new drugstore, located at the BHG department store in Bugis Junction, comprises two zones – health and beauty, plus a pharmacy, carrying some 7,000 products. It offers around 700 Japanese products, of which 100 are new to Singapore, including Kanebo's cult skincare line Suisai, Q&P Kowa Gold vitamins, Vantelin topical analgesics, Vegie slimming products and nailcare serum Dr Nail. Currently, Welcia operates some 1695 branches across Japan².

Japan



Statistics: Consumer confidence up 0.6 point mom in October 2017

Japan's consumer confidence added 0.6 point mom to 44.5 in October 2017. All the four major components of the consumer confidence indicated growth in October 2017, including employment (up 0.9 point mom), income growth (up 0.7 point mom), overall livelihood (up 0.5 point mom) and willingness to buy durable goods (up 0.1 point mom)³.

Convenience stores: FamilyMart to dispose Philippine CVS business

Japan's second-largest convenience store operator FamilyMart and local trading house Itochu is set to sell their collectively-owned 40% stake in FamilyMart Philippines to Philippine tycoon Dennis Uy. The move comes after Philippine major property developer Ayala Land and upscale retailer SSI Group agreed to sell their controlling stake in FamilyMart to Uy's fuel company Phoenix Petroleum Philippines. Launched in the Philippines in 2013, FamilyMart Philippines currently operates 67 stores nationwide, far behind its initial plan to open 500 shops by 2018. The retailer has faced fierce competition and challenged by local rivals 7-Eleven and Ministop as well as new entrants like Indonesia's Alfamart in recent years⁴.

E-commerce: Aeon launches online sales event following 11.11. Global Shopping Festival in China

Japan's retail giant Aeon has launched a domestic online sales event modeled on the 11.11. Global Shopping Festival in China, aiming to boost consumption in November, when Japanese consumers tend to restrain spending before the winter bonus season. Aeon's online sales event runs from 10 to 17 November at 24 Aeon group's e-commerce sites, with core unit Aeon Retail, which operates general merchandise stores, putting some 130,000 items on sale. In 2016, Aeon held a Black Friday sale, following the American business practice⁵.

Apparel and footwear: Fast Retailing to apply IC tags at all outlets worldwide

Fast Retailing, the parent company of Japan's largest fast fashion brand Uniqlo, will launch IC tags at all of its domestic and overseas outlets within a year. The company will introduce the tags at all of its approximately 3,000 stores worldwide, including 2,000 Uniqlo outlets, with initial investment estimated at several tens of billions yen. The use of IC tags will enable Fast Retailing to save time for payment, inventory control and checkout times, allowing the company to speed up production of best-selling products and better inventory efficiencies⁶.

Apparel and footwear: Asics launches first AsicsTiger US concept store in New York City

Japan's sneaker maker Asics has opened its first AsicsTiger concept store for the U.S. in New York City. Located at 276 Lafayette

Street in SoHo, the 1,900-sqft concept store houses AsicsTiger footwear, apparel and accessories, plus exclusive limited collections. In addition to the concept store, Asics also operates two stores in New York City at 519 Broadway in SoHo and 420 W 14th Street in the Meatpacking District⁷.

Beauty and personal care: Shiseido to close some 100 BareMineral stores in America

Japan's beauty giant Shiseido will shut down 100 stores of its nature cosmetics brand BareMineral in America. The closure aims to refocus the brand, with future strategies including product innovation, and investment into digital marketing geared toward millennials and generation Z. Acquired by Shiseido in 2010 from American largest TV shopping company QVC for US\$1.7 billion, BareMinerals currently has around 209 boutiques in America⁸.

Beauty and personal care: Shiseido's American subsidiary acquires data company Giaran for developing AI beauty experience

Shiseido Americas Corporation, a subsidiary of Japan's Shiseido, has acquired Boston-based data company Giaran. The acquisition is intended to help Shiseido create better consumer experience and drive customer engagement with the use of Giaran's AI technology. Currently, Giaran's AI platforms offer state-of-the-art beauty applications including virtual try on, tutorials, color matching, personalized recommendations, makeup removal, face tracking and skin tone detection⁹.

Luxury: Longchamp launches largest Asian flagship store in Tokyo

French luxury leather goods brand Longchamp has recently opened its largest Asian flagship store in Tokyo, with a hope to lure in more Japanese customers and tourist shoppers visiting Japan. Located on Tokyo's prestigious Omotesando Avenue, the 500-sqm flagship store showcases Longchamp's full range of leather goods and handbags, along with apparel and footwear products for women and men¹⁰.

Home products: Muji to open first flagship store in Canada

Japanese lifestyle retailer Muji will launch its first Canadian flagship store in Vancouver on 2 December, 2017. Covering a retail space of 14,507 sqft, the flagship store will be Muji's largest store outside of Asia. It will feature a new store concept and showcase several Muji's new products and service first available in Canada, including Muji Labo collection and The Aroma Bar offering customized fragrance blend, Muji Yourself where customers can create customized stationery, as well as Muji Coffee Counter. The flagship store will mark Muji's sixth Canadian location since its entry in the country in 2014¹¹.

South Korea



Retail in general: Lotte to resume commercial complex project in Chengdu

South Korean Lotte Group announced on 3 November that it has been given green light by the Chinese authorities to continue the

construction of a commercial complex in Chengdu. The move signals that South Korean companies may be able to engage in normal business operations after struggling for months over the THAAD crisis. Lotte was one of the hard hit South Korean companies amid the THAAD crisis as it offered the land for the setup of missile defense system. The commercial complex project, valued at 1 trillion won (US\$896 million), had been halted for more than six months¹².

Duty-Free shops: Shinsegae Duty Free to offer membership service for WeChat users

South Korean major duty-free retailer Shinsegae Duty Free will launch a membership service for users of China's leading chat app WeChat, as a way to ramp up its presence abroad. The duty-free player will provide various shopping information and discounts for those who register for membership via WeChat. The move comes as local retailers are setting the stage for a potential influx of Chinese visitors after both South Korea and China agreed in early November to improve their relations over the THAAD standoff¹³.

Duty-free shops: Lotte Duty Free officially launches new stores in Vietnam's Da Nang International Airport

South Korean Lotte Duty Free announced the grand opening of its two new stores for Vietnam at Da Nang International Airport on 1 November, 2017. As the first South Korean duty free operator to enter Vietnam, Lotte Duty Free operates two stores at the airport, with one of 974 sqm and the other 117 sqm. The main store, trading as Phu Khanh Duty Free, is a joint venture business, which is 60%

owned by Lotte Duty Free and 40% by a local partner. The store houses 115 brands, including 14 Korean labels. Lotte Duty Free expects sales in the first full year to reach over 30 billion won (US\$26.7 million). It also looks for other travel retail opportunities in Vietnam, including Hanoi, Nha Trang, Ho Chi Minh City¹⁴.

E-commerce: South Korean retailers post increased sales during 11.11 Global Shopping Festival in China

South Korean retailers enjoyed sales growth during the 11.11 Global Shopping Festival period in China, marking the end of Chinese's year-long retaliation over the THAAD missile defense system. South Korean major duty-free retailers including Lotte and Shilla registered up to 30% sales growth, while sales at e-commerce giants Gmarket and Global Hmall almost doubled from last year. Lotte Duty Free witnessed a 15% sales increase online and 10% at its offline stores during the Chinese Singles' Day season between 5 and 11 November, while Shilla Duty Free recorded a 30% yoy sales growth during the first eleven days of November. Duty-free newcomer Galleria also experienced a 10% sales growth on its Chinese shopping mall during the biggest online shopping festival¹⁵.

Apparel and footwear: SK Holdings to invest US\$60 million in North American fashion brands Mackage and Alice+Olivia

SK Holdings, a subsidiary of South Korean major trading conglomerate SK Group, will invest a combined US\$60 million in two North American fashion brands – Canada-based Mackage and Amercia-based Alice+Olivia. The investment is part of SK Holdings' effort to diversify its revenue sources. In July 2017,

SK Holdings also decided to acquire a stake in Chinese second largest logistics firm ESR for 372 million won¹⁶.

Beauty and personal care: CJ Group to dispose Pharmaceutical affiliate CJ Healthcare

CJ Group, one of the major trading conglomerates in South Korea, will sell off its 34-year old pharmaceutical affiliate CJ Healthcare because of the limitations of its domestic business. Industry watchers estimate the deal to exceed 1 trillion won (US\$898.87 million). Acquired by CJ Group's food business unit CJ Cheiljedang in 1984, CJ Healthcare mainly produces generic drugs. In 2016, CJ Healthcare racked up 520.8 billion won in sales, with operation profit of 67.9 billion won and net profit of 46.9 billion won¹⁷.

Luxury: Chanel and Gucci increase prices in South Korea

French luxury fashion house Chanel is raising its product prices by up to 30% in South Korea, the third time this year alone the luxury fashion brand has increased prices in the South Korea market. Under the move, prices of a wide range of Chanel products are expected to rise, including the brand's signature CoCo Handle Bag with Lizard Handle, which cost will be raised from 4.76 million won to 6.15 million won start December 2017. Actually, Chanel's price hike comes after the price adjustment by Italian luxury brand Gucci, which also increased prices for a wide range of products sold in the South Korean market in November, including handbags, wallets, shoes and other leather products¹⁸.

Taiwan

Statistics: CPI down 0.32% yoy in October 2017

Taiwan's consumer price index slid 0.32% yoy in October 2017. The fall was mainly led by a decrease in prices of food (down 3.86% yoy) in October 2017, followed by clothing (down 0.21% yoy). By contrast, prices of miscellaneous rose 3.79% yoy in October 2017, followed by healthcare (up 1.67% yoy), housing (up 1.3% yoy), transportation & communication (up 1.06% yoy) and education & entertainment (up 0.12% yoy)¹⁹.

Thailand

Statistics: CPI up 0.9% yoy in October 2017

Thailand's consumer price index increased by 0.9% yoy in October 2017. By category, prices of most of the major expenditure components indicated growth in October 2017, including tobacco & alcoholic beverages (up 5.6% yoy), raw food & energy (up 1.6% yoy), transportation & communication (up 1.5% yoy), housing & furnishing (up 1.1% yoy), non-food & beverages (up 1.1% yoy), recreation & education (up 0.5% yoy), food & non-alcoholic beverages (up 0.4% yoy) and medical & personal care (up 0.1% yoy). By contrast, price of apparel and footwear slid 0.1% yoy in October 2017²⁰.

E-commerce: Central Group and JD.com form 17.5 billion baht joint venture for new online platform in Thailand

Thai retail conglomerate Central Group and China's major e-tailer JD.com have established a 17.5 billion-baht joint venture company. The joint venture company will run a new e-commerce platform at JD.co.th, under the trademark of JD Central. The new e-commerce platform is planned to open in 2018. The collaboration is aligned with Central Group's vision to raise the revenue contribution from e-commerce from the current 1% to about 15% over the next five years²¹.

E-commerce: Thai online fast fashion retailer Pomelo raises extra US\$19 million

Thailand's online fast fashion retailer Pomelo has raised an additional US\$19 million in a series-B funding round led by China's JD.com and Provident Capital Partners. It is one of the largest series-B funding rounds among Thai-based companies. Pomelo will use the fund to accelerate its global growth, aiming to build the first global fast-fashion brand in Southeast Asia. Along with the previous series-A funding rounds, the three-year old company has secured a total of US\$32 million from investors worldwide²².

Apparel and footwear: Thai Converse distributor Rich Sport seeks IPO

Rich Sport, the maker and sole distributor of American sportswear brand Converse in Thailand, has filed an application for IPO offering on the Stock Exchange of Thailand in 2017, aiming to raise funds for international business expansion. Having been

manufacturing and distributing the Converse brand in Thailand for 14 years, Rich Sport now manages 41 Converse shops in Thailand and 11 concessions inside local department stores. The company reported revenues of 601.12 million baht (US\$18 million) and a net profit of 122.16 million baht (US\$3.65 million) for 1H17²³.

Malaysia

Beauty and personal care: Malaysian pharmacy chain Tigas Alliance opens new flagship store to provide professional health consultation services

Tigas Alliance, a Malaysian pharmacy chain under local retail giant Berjaya Corporation, has opened a flagship store at Plaza Berjaya in Kuala Lumpur. The new store, featuring an innovative health advice service, provides customers with consultation services. Tigas Alliance's in-store licensed and professionally-trained pharmacists provide a wide range of wellness solutions and consultation services including health assessment and monitoring, medicine review, weight management, smoking cessation, family planning and dietary advice²⁴.

Singapore

Statistics: Retail sales down 0.5% yoy in September 2017

Singapore's retail sales fell 0.5% yoy in September 2017. The decline was primarily due to a drop in retail sales of motor vehicles (down 15.3% yoy) in September 2017, followed by computer & telecommunications equipment (down 7.4% yoy), furniture & household equipment (down 3.1% yoy), food retailer (down 2.5% yoy), optical goods & books (down 2.3% yoy) and mini-marts & convenience stores (down 1.3% yoy). Nevertheless, retail sales of supermarkets, petrol service stations and wearing apparel & footwear rose 9.8% yoy, 9.2% yoy and 8.3% yoy respectively in September 2017, followed by department stores (up 7.7% yoy), medical goods & toiletries (up 6% yoy), recreational goods (up 4.7% yoy) and watches & jewellery (up 4.4% yoy)²⁵.

E-commerce: Temasek Holdings leads investment in American second-hand fashion e-tailer Poshmark

Temasek Holdings, Singapore's state-owned investment firm, has led a new round of equity funding for American pre-owned fashion e-tailer Poshmark. Backed by GGV Capital, Inventus Capital, Mayfield, Menlo Ventures, Uncork Capital and Union Grove Venture, the latest funding round raised US\$87.5 million. Poshmark will use the cash to expand its footprint across Asia, broaden its product categories and develop data-driven shopping experiences. It will also introduce its voice-

enabled Stylist Match service accessed via Amazon Alexa, offering customers personalized shopping experience through engaging with seller stylists on Poshmark's platform. Established in 2011, Poshmark houses about 5000 brands and sells up to seven million items daily²⁶.

E-commerce: Singapore's second-hand goods online marketplace Carousell reportedly raises another US\$70 million

Carousell, Singapore's second-hand online marketplace, has reportedly secured a new funding round of US\$70-US\$80 million to support its expansion in Southeast Asia. Since its second funding round in August 2016, Carousell has grown into a US\$35-worth company, with the number of subscribers surging from 35 million to over 95 million worldwide in September 2017. Current investors of Carousell include Rakuten, Sequoia Capital, Golden Gate Ventures and 500 Startups²⁷.

E-commerce: IKEA officially launches its first Southeast Asian online store in Singapore

Swedish furniture retailer IKEA has officially launched its e-commerce site (<http://www.ikea.com/sg/en/>) in Singapore, marking the company's first online store in the Southeast Asian region. IKEA will also expand the online shopping service to Malaysia in mid-2018, as part of its plan to establish e-commerce presence globally. It plans to bring the online service to other Southeast Asian countries, including Thailand, the Philippines and Vietnam upon the launch in Malaysia next year²⁸.

Endnotes

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