

Asia (ex-China) Retail & E-commerce

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Asia at a Glance

Retail in general: Singapore's state investment firm GIC invests US\$92 million in South Korean E-Land Group

Singapore's state-owned investment firm GIC has invested 100 billion won (US\$92 million) in South Korean major trading conglomerate E-Land Group. The capital injection is part of the 200 billion investment led by Hong Kong-based Anchor Equity Partners. It came after the Meritz Financial Group invested 300 billion won in E-Land Group in January 2018. As one of the existing investors of E-Land Group, GIC has made several investments in the group, including acquisition of an outlet of E-Land's hypermarket business Kim's Club and the Gangnam branch of its NewCore Department Store in 2009¹.

E-commerce: Uber plans expansion in Japan and Singapore

Uber, a San Francisco-based ride-hailing service app, plans to further expand into Japan and to offer faster booking and cheaper rides so as to improve market share in Singapore. Considering Japan as Uber's major focus in 2018, the company is in early talks with several taxi companies in the country and expects to strike more than one partnership in Japan².

E-Commerce: Taiwan's e-tailer Citiesocial plans Asian expansion

Taiwan's online shopping platform Citiesocial is looking to expand into other Asian cities. The e-tailer has recently raised US\$2.75

million in a series-A funding round led by Chinese e-commerce giant Alibaba. Mainly offering home products from emerging brands, Citiesocial plans to use the fund to optimize services and technology and help emerging designers to grow their presence in Asia. It will start with strategic partnership with e-commerce operators in China, Japan and South Korea. In 2017, Citiesocial generated US\$20 million in sales³.

E-commerce: U.S. fashion brand J.Crew goes online in Asia via Zalora

U.S. fashion brand J.Crew has entered into partnership with Asia's major fashion e-tailer Zalora. Under the deal, J.Crew will start offering its men's and women's apparel, footwear and accessories on Zalora from March 2018. The collaboration also marks J.Crew's first online foray with a regional partner into major Asian markets – Taiwan, Malaysia, Singapore, Indonesia and the Philippines. Through the innovative platform and extensive logistics networks offered by Zalora, J.Crew is expected to boost its brand awareness and reach more potential customers in Asia than ever before⁴.

Luxury: Asian pre-owned luxury fashion market continues to grow

Pre-owned luxury fashion market continues to grow in Asia, with footwear and apparel items gaining ground, according to Reebonz, a Singapore-based online marketplace for pre-owned luxury fashion products. Bag continued to dominate the market, making up an average 77% of total transactions in the market in 2016 and 2017; yet, both footwear and apparel registered stellar sales growth in the region. Millennials are driving the growth of Asian pre-owned luxury market; Chanel is

the most sought-after pre-owned brand by millennials, with total sales of the brand more than double yoy on Reebonz in 2017. Louis Vuitton, Hermès and Chanel were the three best-selling brands on Reebonz in 2017, while Gucci, Celine and Dior were also among the top 10⁵.



Statistics: Consumer Confidence Index stays flat in January 2018

Japan's consumer confidence index stood at 44.7 in January 2018, unchanged from the previous month. By category, consumer confidence regarding overall livelihood, income growth and willingness to buy durable goods slid 0.3 point, 0.1 point and 0.1 point mom respectively in January 2018, while consumer confidence for employment added 0.7 point mom⁶.

E-commerce: SoftBank, Yahoo Japan, Aeon tie up to launch online retail business

Japan's multinational conglomerate SoftBank Group, Internet player Yahoo Japan and retail giant Aeon have reportedly entered into partnership to jointly launch an online retail business. The online business will offer products from food, apparel items to daily necessities. The tie-up is expected to bolster the online offerings of the three companies to face off stiffer competition from Amazon. It will enable the companies to share SoftBank and Yahoo Japan's customer base and data

analysis abilities with Aeon's extensive product range and distribution network in Japan⁷.

E-commerce: Rakuten to combine its two C2C marketplace apps

Japan's e-commerce giant Rakuten is set to combine its two C2C marketplace apps - Rakuma and Fril in a bid to capture a larger share in the online flea-market, which is currently led by local peer Mercari. Rakuma was launched as a C2C marketplace app by Rakuten in 2014, while its rival app Tokyo-based Fril was acquired by Rakuten in 2016. Following the merge, Fril will absorb Rakuma's user base and data, and eventually operate under the Rakuma brand⁸.

E-commerce: Line to add fintech offerings

Line Corp, the holding company of Japan's instant chat app Line, has set up a financial holdings firm and planned to launch in key Asian markets, as a way to tap cryptocurrency trading and insurance sectors. The company has reportedly added financial services to its offerings and filed an application for a license to open a cryptocurrency exchange in Japan. It also plans to expand its financial services to Hong Kong and Luxembourg⁹.

Apparel and footwear: Uniqlo to make foray into the Netherlands

Uniqlo, Japan's largest fast fashion brand owned by Fast Retailing, will open its first Dutch store in the fall of 2018. The debut store, expected to be the largest Uniqlo store in the Benelux region, will be located in Amsterdam's busiest shopping street Kalverstraat. Covering 2,040 sqm across

three floors, it will offer Uniqlo collection for men, women, children and newborns. Currently, Uniqlo operates 1,900 stores across 19 markets in Asia, Europe and the Americas¹⁰.

Apparel and footwear: Mitsui & Co. joins hands with MSD Fund to take over local fashion group BIGI

Japan's major trading conglomerate Mitsui & Co. has teamed up with MSD Fund, an investment firm jointly established by Mitsui & Co., Sumitomo Mitsui Banking Corporation, Ltd. and Japan Policy Bank, to acquire 100% stake in local fashion group BIGI Holdings. Upon the acquisition, Mitsui & Co. will hold 33.4% of BIGI Holdings, while MSD will own 66.6%. Founded in 1970, BIGI Holdings boasts 46 well-known Japanese fashion brands, including Jurgen Lehl, yoshie inaba, Men's Bigi, MELROSE, Papas and Converse Tokyo. For the fiscal year ended February 2017, the company's annual sales reached 52.4 billion yen¹¹.

South Korea



Statistics: Consumer sentiment index slightly down in January 2018

South Korea's consumer sentiment index moved down by 0.7 point mom in January 2018. The fall was mainly led by a decline in consumer sentiment regarding current domestic economic conditions (down 5 points mom), prospective domestic economic conditions (down 3 points mom) and prospective living standards (down 1 point

mom) in January 2018. By contrast, consumer sentiment related to prospective household income added 1 point mom in January 2018, while consumer sentiment as to current living standards and prospective household spending remained unchanged from December 2017¹².

Duty-free shops: Lotte Duty Free to shut down several stores in Incheon International Airport

South Korea's largest duty-free operator Lotte Duty Free is set to shut down several of its duty free concessions at Incheon International Airport Terminal 1, considering increased rent burden following the sharp downturn in Chinese visitors in 2017 amid the THAAD crisis. Despite the closure, the company will maintain its core liquor & tobacco business at the airport. The concessions to be shuttered cover various product categories including personal care & cosmetics and leather goods & fashion. Lotte Duty Free's stores at Incheon Airport have recorded losses of 200 billion won (US\$184 million) since 2016¹³.

E-commerce: Samsung and Grab join hands for Asian digital drive

South Korean electronics giant Samsung and Southeast Asian largest ride-hailing service provider Grab have entered into partnership to boost the digital economy in the Southeast Asian region. Regarded as a wide-ranging strategic collaboration by the two companies, the partnership aims to develop customized solutions for the ride-hailing industry, which include micro-financing schemes for Grab's roughly 2.3m driver-partners, optimized customer booking and in-car experiences, as well as measures to address the region's fragmented mobile payments ecosystem¹⁴.

Apparel and footwear: Childrenswear brand UniFriend plans further expansion in Vietnam

South Korean childrenswear brand UniFriend plans to further expand in Vietnam by opening stores in Ho Chi Minh City via franchising. After setting up three stores in Hanoi by the end of 2017, the brand is looking for franchisees and agents to distribute its products in Ho Chi Minh City and other cities. Targeting children under 12 years old, the brand opens stores on main streets and department stores. Established in 2002, UniFriend now boasts over 100 stores in South Korea and other Asian markets, including China, Malaysia, Singapore and Thailand¹⁵.

Beauty and personal care: GS Retail renames Watsons Korea as Lalavla

South Korean health and beauty company GS Retail has rebranded Watsons in South Korea as Lalavla, aiming to appeal to its target demographic – shoppers in their 20s and 30s. The move came after GS Retail took over the full ownership of Watsons' Korean business by acquiring the remaining share of the business from Hong Kong-based AS Watson Group in 2017. In addition to the rebranding, GS Retail is also refurbishing the interior design of its stores and optimizing the product range¹⁶.

Beauty and personal care: Innisfree goes online on Lazada

Innisfree, a natural cosmetics brand under South Korea's beauty giant Amore Pacific, has launched an official online store on Southeast Asian major online shopping platform Lazada. Managed by Innifree

Vietnam, the online store offers full range of Innisfree's products, including bodycare, make-up tools, skincare and men's categories. Currently, Innisfree operates three stores in Vietnam, all located in Ho Chi Minh City¹⁷.

Home products: Minigood to enter Israel

South Korea's lifestyle chain store Minigood has sealed a five-year exclusive franchise agreement to tap the Israeli market. The local franchise partner plans to open at least 10 outlets in the coming two years, including three in 2018. The stores in Israel are planned to have 120 to 150 sqm. Established in 2013 in Seoul, Minigood offers various products ranging from apparel & accessories, personal care and cosmetics items to household goods, stationary items, toys and digital products. Apart from South Korea, Minigood also operates stores in Malaysia and Singapore¹⁸.

Personal electronics: Samsung launches mega-flagship store Samsung Digital Plaza in Seoul

South Korean giant Samsung has launched a mega-flagship store named Samsung Digital Plaza in Yongin city, Seoul. The Plaza, covering 1,255 sqm, showcases Samsung's home appliance in stylish homey settings. Underscoring a plush retail concept, the plaza houses different premium zones, including compact premium zone targeting the single-person household and presents specific products; complex premium zone showing abundance of kitchen appliances of the latest trends and featured in dream kitchen settings; and a Samsung TV zone displaying the latest lifestyle televisions¹⁹.

Taiwan

Statistics: CPI up 0.9% yoy in January 2018

Taiwan's consumer price index added 0.9% yoy in January 2018. The growth was driven mainly by an increase in prices of most of the major expenditure categories in January 2018, including miscellaneous (up 2% yoy), clothing (up 1.8% yoy), healthcare (up 1.8% yoy), transportation & communication (up 1.6% yoy), housing (up 1% yoy) and food (up 0.8% yoy). By contrast, prices of education & entertainment decreased by 1.4% yoy in January 2018²⁰.

Thailand

Statistics: CPI up 0.7% yoy in January 2018

Thailand's consumer price index went up by 0.7% yoy in January 2018. By category, prices of tobacco & alcoholic beverages rose 5.9% yoy in January 2018, followed by housing & furnishing (up 1.3% yoy), non-food & beverages (up 1% yoy), raw food & energy (up 1% yoy), transportation & communication (up 0.9% yoy), recreation & education (up 0.6% yoy) and medical & personal care (up 0.2% yoy). By contrast, prices of apparel & footwear slid 0.1% yoy in January 2018²¹.

Beauty and personal care: Natural skincare brand Panpuri gets capital boost from Bangkok private equity firm Lakeshore Capital

Thai natural skincare brand Panpuri has received a capital injection from Bangkok-based private equity firm Lakeshore Capital. The investment is expected to facilitate the brand's further expansion and growth into the wellness industry, and support its new marketing, R&D and product innovative initiatives. Set up in 2003, Panpuri has established its presence in Asian major markets, running about 22 stores across Thailand, including a luxury organic spa at Park Hyatt Hotel in Bangkok, followed by 9 stores in Japan, 5 in Indonesia and one each in China and Malaysia²².

Malaysia

Statistics: GDP up 5.9% yoy in 4Q17

Malaysia's economy expanded by 5.9% yoy for both 4Q17 and year 2017. On the production side, four out of the five major sectors indicated growth in 4Q17, including agriculture (up 10.7% yoy), services (up 6.2% yoy), construction (up 5.8% yoy) and manufacturing (up 5.4% yoy); yet mining & quarrying sector shrank 0.5% yoy. For external sector, imports and exports rose 7.4% yoy and 7.1% yoy respectively in 4Q17²³.

Shopping malls: Malaysia's Central i-City Shopping Centre to open in 4Q18

Malaysia's Central i-City Shopping Centre is slated to open in 4Q18. The project, valued at 850 million ringgit (US\$216.6 million), is the first international shopping mall jointly developed by Malaysian property developer i-City Properties and Thai developer CPN. Covering 87,000 sqm across six levels, the shopping mall will house 350 retail shops, including major tenants Sogo Department Store and Village Grocer²⁴.

Apparel and footwear: Gap continues to shut down stores in Malaysia

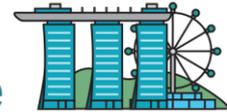
American fast fashion brand Gap has announced that it close its branches in the Gardens Mall and Utama in Malaysia. The move came soon after the brand shuttered its local branches in Queensbay Mall on 4 February 2018 and in Pavillion on 7 February 2018. In September 2017, Gap announced to shut down over 200 Gap and Banana Republic stores abroad due to lackluster sales²⁵.

Apparel and footwear: India-based Max Fashion plans further store expansion in Malaysia

Max Fashion, an Indian fashion label owned by Dubai's conglomerate Landmark Group, plans to have 10 stores in Malaysia by the end of 2018, an increase from its current four stores. After launching its debut store in IOI Mall Putrajaya in 2017, the brand continued to open two stores in Sunway Putra Mall and Avenue K Mall respectively as well as one flagship store in 1 Utama Shopping Centre in Petaling Jaya. Covering over 10,000 sqft, its

flagship store offers fashion items for men, women and children as well as sportswear, bags, footwear, lingerie and accessories²⁶.

Singapore



Statistics: GDP up 3.1% yoy in 4Q17

Singapore's economy expanded by 3.1% yoy for 4Q17 and 3.5% yoy for year 2017. On the production side, manufacturing and services sectors grew 6.2% yoy and 3% yoy respectively in 4Q17, while construction sector contracted by 8.5% yoy in the final quarter²⁷.

Statistics: Retail sales up 4.6% yoy in December 2017

Singapore's retail sales rose 4.6% yoy in December 2017. By category, retail sales of motor vehicles and computer & telecommunications equipment surged 26% yoy and 15.2% yoy in December 2017, followed by supermarkets (8.2% yoy), petrol service stations (up 4.3% yoy), wearing apparel & footwear (up 4.2% yoy), recreational goods (up 2.6% yoy) and department stores (up 1% yoy). By contrast, retail sales of watches & jewellery, optical goods & books, mini-marts & convenience stores and medical goods & toiletries fell 8.2% yoy, 4.3% yoy, 2.7% yoy and 1.6% yoy respectively in December 2017²⁸.

E-commerce: Online fashion brand Love Bonito secures US\$13 million funding

Singapore's online fashion brand Love Bonito has secured US\$13 million in a series-B round funding led by Japanese comparison shopping website Kakaku and joined by current investor Singapore-based venture capital firm NSI Ventures. Started out as a blogshop in 2010, the brand has developed into designing its own clothing lines and opening physical stores. Its revenue reportedly surged 85% yoy to about US\$14 million in 2017²⁹.

E-commerce: EZbuy to expand product offering

Singapore's e-tailer EZbuy plans to almost double its product offering to 6 million items from brands and vendors in South Korea, Taiwan and the U.S. The move will bring an additional 100,000 merchants to EZbuy online marketplace by the end of 2018. Currently, EZbuy online marketplace offers a wide range of products from fashion, beauty and personal care items to health supplements and food & snack items³⁰.

Luxury: Jewellery brand Love & Co. opens first China store

Love & Co., an upscale jewellery brand under Singapore's listed jewellery firm Soo Kee Group, has opened its first China store in Shenzhen. As the first store opened outside of Singapore and Malaysia, the new launch is also considered as a significant step for the brand's Asian expansion. Currently, Love & Co. operates seven stores in Singapore and five in Malaysia³¹.

Endnotes

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