

Asia (ex-China) Retail & E-commerce

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Asia Distribution & Retail

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Asia at a Glance



E-commerce: Southeast Asian B2C e-commerce market grows 28.5% yoy in 4Q17

The B2C e-commerce market in the Southeast Asian region rose 28.5% yoy in 4Q17, with a gross merchandise value (GMV) topping US\$6 billion, according to business consultancy Frost & Sullivan. The company reported that Indonesia remains the single largest B2C e-commerce market in the region, with GMV up by more than 25%. The country also contributed more than a third of GMV in Southeast Asian e-commerce market. Regarding online buying habits, the company noted that although a large number of customers still use websites to research products and make purchases, there is a growing preference to use mobile applications¹.

E-commerce: Grab reportedly in talks to acquire Uber's Southeast Asian business

Southeast Asian largest ride-hailing Grab is reportedly in talks with its U.S. counterpart Uber Technologies to acquire Uber's local operation in Southeast Asia. According to insiders, the two companies are likely to strike a new deal in March 2018 at the earliest and it is expected to see Uber to sell its Southeast Asian business to Grab in exchange for up to a 20% stake in the company².

E-commerce: Grab launches Grab Financial to tap local financial services market

Grab has launched a new financial services unit Grab Financial, making inroads into the financial services sector in the Southeast Asian region. Leveraging its networks of consumers, micro-entrepreneurs and small businesses, Grab Financial offers payments services, rewards and loyalty services, financial services and agent services. The company has also forged alliances with Japanese credit card company Credit Saison to offer lending services in the region and with Zurich-based property and casualty insurance company Chubb to offer insurance solutions to local drivers respectively³.

E-commerce: Lazada streamlines sign-up process for sellers

Southeast Asian major e-tailer Lazada, majority-owned by Alibaba, has simplified the sign-up process for vendors to start their business on its online platform, empowering sellers to grow their businesses online. With the seller-friendly initiatives, the sign-up process for vendors on Lazada can now be completed in minutes, instead of the previously three to four days. The simplified sign-up form requires registrants to provide merely their email address, telephone number and address. They can start their online businesses 15 minutes after setting up an account. Founded in 2012, Lazada has established its presence in Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam, helping over 135,000 local and international sellers as well as 3000 brands serving 560 million consumers⁴.

Apparel and footwear: Jack Wills to go online in Asia via Zalora

British fashion brand Jack Wills has launched its first online storefront in Asia on Zalora, a major fashion e-tailer in Asia. The brand showcases more than 200 apparel and accessories items for men and women on Zalora. The alliance with Zalora is expected to help the brand to ramp up its presence in Asia. Currently, Jack Wills owns over 80 stores in the U.K., U.S., Hong Kong, Singapore and the Middle East, and ships to 126 countries⁵.

Beauty and personal care: South Korean skincare brand It's Hanbul taps Japan market with pop-up stores

South Korean skincare brand It's Hanbul has entered the Japanese market through opening pop-up stores at local lifestyle chain "Niko and...". The company has introduced its flagship label It's Skin at "Niko and..." stores in Tokyo and Funabashi, offering about 500 items under It's Skin line, with some developed exclusively for the Japanese market. It also plans to add eight more pop-up stores in Japan in 2018. Currently, It's Hanbul operates 53 stores in the U.S., Canada, Russia, Kazakhstan, Mongolia, Hong Kong and Thailand, plus an online store in China⁶.



Shopping malls: Aeon to develop commercial complex in Kyushu Space World amusement park site

Japan's retail giant Aeon will develop a commercial complex in Kyushu's Space World amusement park, which was permanently closed in December 2016. The retailer has been in talks with the landowner Nippon Steel & Sumitomo Metal Corp, targeting to launch the commercial complex by 2021. Covering 270,000 sqm, the complex will feature retail, entertainment, culture and dining elements⁷.

E-commerce: Amazon Japan asks for additional payment from vendors to help cover its rising costs

Amazon Japan is requesting cooperation payment from its vendors, looking to shift some of its burden of rising shipping and other costs to business partners. The new payment is equivalent to a given percentage of sales of products stocked and sold directly by Amazon Japan. The e-tailer has set a flat 2% rate for vendors of foods and daily essentials, with rates from 1% to 5% for other vendors. It is the first time Amazon Japan has charged a single fee from all its vendors. Amazon U.S. is reportedly adopting a similar charge system⁸.

E-commerce: eBay acquires Japanese e-commerce platform Qoo10.jp

American e-commerce giant eBay has taken over Qoo10.jp, the Japanese e-commerce business of Singapore-based e-commerce company Giosis. eBay is currently an investor of Giosis and as part of the acquisition deal, eBay will give up its equity in the Giosis business outside of Japan. Giosis now operates e-commerce sites in Singapore, Indonesia, Malaysia, Hong Kong and China⁹.

Apparel and footwear: Asics to launch first Canadian flagship store

Japan's sportswear company Asics will open its first Canadian flagship store in Toronto on 9 March, 2018. Covering an operating area of 4,400 sqft, the mega store will feature two brands from the Asics family, namely Asics and Asictiger. It will showcase technical performance clothing and footwear from the Asics brand, along with lifestyle products that combine street-inspired elements into classic apparel and footwear from its lifestyle brand Asictiger¹⁰.

Beauty and personal care: Shiseido to earmark US\$2.8 billion for capacity and tech upgrades

Japan's beauty giant Shiseido plans to allocate more than 300 billion yen (US\$2.8 billion) in its budget through fiscal 2020 for increasing output capacity and Internet sales. The company will spend 130 billion yen to increase capacity, including a plan to earmark 95 billion yen to build factories in Tochigi and Osaka prefectures as soon as next year. It will also boost capacity at existing locations as well. To catch up with the growing online demand, Shiseido will set aside 27 billion yen for infrastructure to strengthen connections with major e-retailers worldwide, aiming to boost its online sales share to 15% in fiscal 2020, up from 8% in fiscal 2017¹¹.

South Korea

Statistics: CPI up 1.4% yoy in February 2018

South Korea's consumer price index grew by 1.4% yoy in February 2018. By category, prices of furnishing, household equipment & routine maintenance, restaurant & hotels and food & non-alcoholic beverages rose 2.9% yoy, 2.8% yoy and 2.2% yoy respectively, followed by housing, water, electricity, gas & other fuels (up 1.4% yoy), clothing & footwear (up 1.3% yoy), transport (up 1.3% yoy), education (up 1.2% yoy), alcoholic beverages & tobacco (up 0.5% yoy), recreation & culture (up 0.5% yoy), healthcare (up 0.4% yoy) and miscellaneous goods & services (up 0.1% yoy). By contrast, prices of communication slid 0.2% yoy in February 2018¹².

Duty-free shops: Lotte Duty Free to shut down most of its concessions in Incheon International Airport Terminal 1

South Korean Lotte Duty Free confirmed on 9 March, 2018 that it will shut down three of its four unprofitable concessions at Incheon International Airport Terminal 1 on 7 July. The three concessions mainly offer beauty, fashion, leather goods and accessories items. The decision came after Incheon International Airport Corporation's (IIAC) acceptance of the retailer's contract resignation and Lotte's payment of an undisclosed penalty charge. Upon the closure, Lotte Duty Free will continue to run the alcohol and tobacco business concession in the Terminal 1¹³.

Apparel and footwear: American fashion brand 3.1 Philip Lim ties up with Hyundai Department Store's apparel unit Handsome for new store openings

American fashion brand 3.1 Philip Lim is set to open new stores in Seoul in partnership with Hyundai Department Store's apparel unit Handsome. Boasting 27 global fashion brands

in its portfolio, Handsome will expand 3.1 Philip Lim distribution channels via Hyundai Department Store. Founded in 2005, 3.1 Philip Lim opened its first South Korean store in Gangnam's Cheongdam-dong in 2009¹⁴.

Beauty and personal care: AmorePacific's skincare brand Mamonde makes debut in the U.S.

Mamonde, a natural skincare brand under South Korea's beauty giant AmorePacific, has forayed into the U.S. market through an exclusive partnership with local beauty chain store Ulta. Mamonde products are now offered at selected Ulta stores as well as Ulta.com, with the collection priced at US\$7 to US\$38¹⁵.

Beauty and personal care: AmorePacific taps Australian market with its skincare brand Laneige

South Korean AmorePacific has recently made debut in the Australian market by introducing one of its popular cosmetics brand Laneige into the country. The overseas push is part of the group's efforts to offset its sales decline led by a steep decline in the number of Chinese tourists. Products of Laneige are now available at Sephora's online and offline stores in Australia. In 2017, AmorePacific posted a net profit of 489.5 billion won, down 39.7% yoy¹⁶.

Home products: Muji opens largest South Korean store in Seoul

Japan's lifestyle chain store Muji has launched its largest South Korea store in Seoul's Seodaemun district. Named Muji Sinchon, the mega store covers five stories and features

new items and services, which include Sinchon to Go on the first floors housing a tourist information hub, a coffee outlet and the health and beauty section Muji to Go; Muji Labo on the second floor offering apparel and accessories items and custom embroidery services; Muji Yourself on the third floor carrying stationery products; Muji Korea on the fourth floor for books; and a multi-purpose hall on the fifth floor for conferences, events, lectures, and workshops¹⁷.



Statistics: Retail sales down 4.4% yoy in January 2018

Taiwan's retail sales fell 4.4% yoy in January 2018. The decline was mainly led by a drop in retail sales of most of major categories, including fabrics, apparel & accessories (down 17.3% yoy), general merchandise (down 10.9% yoy), food, beverages & tobacco products (down 8.9% yoy), education & recreation (down 8.5% yoy), building material (down 4.1% yoy), household supplies (down 3.5% yoy), medical goods and cosmetics (down 0.5% yoy). By contrast, retail sales of motor vehicles and fuel products rose 7% yoy and 2.9% yoy respectively in January 2018¹⁸.

Statistics: CPI up 2.2% yoy in February 2018

Taiwan's consumer price index rose 2.2% yoy in February 2018. The growth was mainly driven by an increase in prices of all the major expenditure categories, namely miscellaneous (up 8.9% yoy), transportation &

communication (up 2.3% yoy), education & entertainment (up 1.8% yoy), clothing (up 1.8% yoy), health (up 1.5% yoy), housing (up 1.1% yoy) and food (up 1% yoy) in February 2018¹⁹.

Thailand

Statistics: CPI up 0.4% yoy in February 2018

Thailand's consumer price index added 0.4% yoy in February 2018. By category, prices of tobacco & alcoholic beverages rose 5.9% yoy, followed by housing & furnishing (up 1.3% yoy), recreation & education (up 0.6% yoy), medical & personal care (up 0.5% yoy), transportation & communication (up 0.1% yoy). By contrast, prices of both food & non-alcoholic beverages and raw food & energy slid 0.2% yoy respectively in February 2018, while prices of apparel & footwear stayed unchanged from the same period last year²⁰.

Retail in general: Central Group to invest US\$1.5 billion for store expansion at home and abroad

Thai largest retailer Central Group plans to spend around US\$1.51 billion to ramp up its store networks locally and abroad, aiming to increase its sales by 14% in 2018. The retailer will open more new stores in Thailand and Vietnam in 2018, targeting to have over 7,500 stores in Thailand, from the current 4,970, and add 500-plus new stores in Vietnam to reach around 750 stores in the country. In addition, the company also expects to open stores in

Malaysia in 4Q18. In 2017, Central Group generated 72% of its revenue from Thailand, 15% from Europe and 13% from Vietnam²¹.

Home products: Ikea opens largest Southeast Asian store in Bangkok

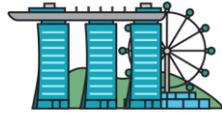
Ikea opened its largest Southeast Asian store in Bangkok, Thailand on 15 March, 2018. The store has a floor area of 50,278 sqm, and is located in Bangkok's Bang Yai district. Unlike other Ikea branches, the new store is partially solar-powered and have cashiers on every floor, making shopping more convenient for customers. Currently, Ikea's largest global store is in South Korea's Gwangmyeong district, sprawling across 59,000 sqm²².

Malaysia

Department stores: Parkson plans to open stores in new shopping malls

Malaysian major department store operator Parkson Holdings seeks to open a couple of new stores in newer and more exciting shopping malls, and at the same time, pull out from some less popular malls. The retailer aims at several strategic areas in Damansara, Bukit Jalil, Klang and Melaka for new openings. Apart from local expansion, it also plans to open two stores in China in the near term, with a few more stores to follow afterwards. Currently, Parkson boasts 114 stores in Asia, with 44 in Malaysia sprawling across five million sqft²³.

Singapore



Statistics: Retail sales down 8.4% yoy in January 2018

Singapore's retail sales dropped 8.4% yoy in January 2018. The sharp decline was due chiefly to a plunge in retail sales of 10 out of 13 major components, which were apparel & footwear (down 17.7% yoy), food retailers (down 16.3% yoy), supermarket & hypermarkets (down 16.1% yoy), department stores (down 14.3% yoy), watches & jewellery (down 10.5% yoy), motor vehicles (down 9.8% yoy), medical goods & toiletries (down 7.9% yoy), mini-marts & convenience stores (down 7.6% yoy), recreational goods (down 5.3% yoy) and computer & telecommunication equipment (down 3% yoy). By contrast, retail sales of furniture & household equipment, petrol services and optical goods & books grew 7.8% yoy, 7.6% yoy and 3.1% yoy respectively in January 2018²⁴.

Retail in general: FranGlobal plans to bring over 50 brands to Bangladesh

FranGlobal, a Singapore-based franchise consultancy firm, has forayed into Bangladesh and planned to introduce over 50 brands in the country over the next few years. The company will represent investors in Bangladesh and partner with foreign retailers looking to tap the market. It expects the investment will reach US\$39 million. Currently, FranGlobal partners with international and domestic brands from various sectors, including F&B, fashion, lifestyle, education and beauty & personal care²⁵.

Shopping malls: GIC, Chinese property developer Vanke team up to develop shopping mall project in Shanghai

Singapore's state-owned investment firm GIC and Chinese major property developer Vanke's affiliate SZITIC Commercial Property Group (SCPG) have jointly made a successful bid for a commercial lot in Shanghai at 702 million yuan (US\$111 million), planning to develop the site into an upscale shopping mall. Covering 46,800 sqm in the Guangfulin area, the project is expected to be completed by 2022. Branded as INCITY, the shopping mall will target young families and trendy urban residents. Currently, SCPG has eight shopping malls under the brand in tier-2 cities, including Changshu, Suzhou, Ningbo, Hangzhou, Foshan, Xi'an and Tianji²⁶.

E-commerce: Alibaba and Singapore's Nanyang Technological University join hands on AI development

Chinese e-commerce giant Alibaba and Singapore's Nanyang Technological University (NTU) have paired up to form a joint research institute, aiming to develop AI-based technologies in retail, transportation and healthcare areas as well as leveraging AI to address societal issues such as Singapore's ageing population. The multimillion-dollar alliance is expected to involve 50 scientists and engineers from both Alibaba and NTU in the coming five years. Located on the NTU campus, the joint research institute is open to researchers and academics worldwide. Alibaba will also set up a crowdsourcing platform to get together researchers and industry practitioners in an AI-focused R&D community²⁷.

E-commerce: Shopee launches new marketplace for Chinese products

Shopee, a Singapore-based e-commerce platform, has set up a new marketplace dedicated to offering Chinese products. Online shoppers can access the marketplace via Shopee's home page and enjoy free shipping and agent fees for purchases, as well as easy access to millions of translated listings. Apart from offering ranges of fashion, home and lifestyle products from China, the marketplace also provides inroads for Chinese vendors to tap into Shopee's retail ecosystem in Singapore²⁸.

E-commerce: Payment startup RateX successfully raises US\$2.3 million

Singapore-based payment startup RateX has secured S\$3 million (US\$2.3 million) in a pre-series A funding round. The company will use the funding for the rollout of RateX's mobile app in Singapore and Taiwan in March 2018, and for its expansion into Taiwan and Indonesia in 2018. Featuring a free browser extension, RateX provides shoppers with the lowest exchange rate without transaction fee for overseas purchases on e-commerce platforms. It also seamlessly integrates with e-commerce platforms including AirAsia, Amazon, Expedia, Lazada, Singapore Airlines and Taobao²⁹.

Beauty and personal care: French cosmetics brand Diptyque makes debut in Singapore

French perfumes and skincare brand Diptyque has opened its first Singapore store at Ngee Ann City. It is the brand's second store in Southeast Asia, following the first one in Kuala Lumpur. The store carries the brand's scented

candles, perfumes, and face and body care lines, which were previously offered online or through local beauty chains³⁰.

Beauty and personal care: Johnson & Johnson to build first overseas design lab in Singapore

American personal care and pharmaceutical giant Johnson & Johnson will launch a new design lab at its Singapore office in Science Park in May 2018. It will be the company's first design lab outside of its hometown New York. The lab will focus on research of beauty and vision, particularly skincare and myopia, aiming to make Singapore a central hub of the company's operations that will provide insights about the Asian market³¹.

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

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