

# Asia (ex-China) Retail & E-commerce

## Biweekly Updates

16 February – 28 February 2018



 FUNG BUSINESS INTELLIGENCE

Asia Distribution & Retail

### Asia at a glance p2

- Apparel and footwear: South Korean fashion brand Twee opens flagship store in Singapore

### Japan p2

- Statistics: Retail sales up 1.6% yoy in January 2018
- Statistics: CPI up 1.4% yoy in January 2018
- Convenience stores: 7-Eleven Japan becomes first retailer to have over 20,000 stores in Japan
- E-commerce: Sony to tap local ride-hailing market
- E-commerce: Three Japanese megabanks join hands to unify mobile payment system using QR codes

### South Korea p3

- Statistics: GDP up 3.1% yoy in 4Q17
- Statistics: Retail sales up 0.7% yoy in January 2018
- Statistics: CPI up 1% yoy in January 2018
- Statistics: Consumer sentiment index down 1.7 points mom in February 2018
- Discount stores: E-Mart's warehouse-style store chain Trader targets sales of 1.9 billion in 2018
- E-commerce: Coupang launches mega online toy store in South Korea
- Apparel and footwear: Good People to bring US fashion brand Perry Ellis to South Korea
- Beauty and personal care: Nature Republic makes debut in Indonesia
- Beauty and personal care: Espoir opens new concept store Make-up Market in Seoul

### Taiwan p5

- Statistics: Consumer sentiment index slightly down in February 2018
- Duty-free shops: Ever Rich Duty Free launches shopping and leisure complex in Penghu
- Beauty and personal care: Hong Kong cosmetics retailer Sa Sa to exit Taiwan market

### Thailand p6

- Convenience stores: All 7-Eleven stores in Thailand now accept Visa
- Convenience stores: 7-Eleven Thailand operator's CP All plans to add 700 new stores

### Malaysia p6

- Statistics: CPI up 2.7% yoy in January 2018
- Home products: Mr DIY launches first flagship store in Kuala Lumpur

### Singapore p7

- Statistics: CPI stays flat in January 2018
- Retail in general: Singapore plans to raise Goods and Services Tax to 9% during 2021-2025
- Apparel and footwear: Gap, Banana Republic to exit Singapore market
- Apparel and footwear: American Eagle Outfitters to leave Singapore market

**Teresa Lam**

Vice President

E: teresalam@fung1937.com

T: (852)2300 2466

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



## Apparel and footwear: South Korean fashion brand Twee opens flagship store in Singapore

South Korea's fashion brand Twee has launched a flagship store at 313@Somerset on Orchard Road, Singapore. With a floor area of 374 sqm, the new store showcases an exclusive collection of party dresses as well as beauty items by South Korean beauty brand Superface. The store is committed to introducing more than 400 new styles for women and men every month. Currently, Twee owns 40 plus stores in South Korea and 11 stores abroad, including nine in China and one in Malaysia. It plans to open stores in Tokyo and Shanghai in 2018<sup>1</sup>.

# Japan



## Statistics: Retail sales up 1.6% yoy in January 2018

Japan's retail sales moved up by 1.6% yoy in January 2018. By category, retail sales of fuel, machinery & equipment, medicine & toiletry stores and food & beverages rose 11.2% yoy, 5.2% yoy, 3.4% yoy and 2% yoy respectively in January 2018. By contrast, retail sales of non-store retailers, general merchandise, fabrics apparel & accessories and motor vehicles fell 2% yoy, 0.9% yoy, 0.5% yoy and 0.3% yoy respectively<sup>2</sup>.

## Statistics: CPI up 1.4% yoy in January 2018

Japan's consumer price index increased by 1.4% yoy in January 2018. By category, prices of fuel, light & water charges, food and medical care grew 4.6% yoy, 3.2% yoy and 1.6% yoy respectively in January 2018, followed by transportation & communication (up 0.7% yoy), clothes & footwear (up 0.5% yoy), culture & recreation (up 0.5% yoy), miscellaneous (up 0.5% yoy) and education (up 0.4% yoy). By contrast, prices of furniture & household utensils and housing decreased by 1.2% yoy and 0.1% yoy respectively<sup>3</sup>.

## Convenience stores: 7-Eleven Japan becomes first retailer to have over 20,000 stores in Japan

7-Eleven Japan, the largest convenience store retailer in the country, has become the first retailer to have over 20,000 stores in Japan. The retailer reported its store number reaching 20,033 at the end of January 2018, adding 54 new stores from December 2017. Its branches can be found across all Japanese prefectures, except Okinawa, where the first 7-Eleven store will be unveiled in 2019. For the year ended February 2017, 7-Eleven Japan registered 4.51 trillion yen (US\$41 billion) in revenue, with average daily sales per stores hitting 657,000 yen last fiscal year<sup>4</sup>.

## E-commerce: Sony to tap local ride-hailing market

Japan's electronics giant Sony plans to set up a joint venture with six local taxi operators - Checker Cab Group, Daiwa Motor Transportation Co., Hinomaru Kotsu Co., Kokusai Motorcars Co., Kotobuki Taxi Co. and

Green Cab Co. in spring 2018, making inroads into the local ride-hailing market. The alliance came after the world's biggest ride-hailing firm Uber unveiled its expansion plan in Japan. The six local partners will provide a combined fleet of 10,000 plus cars in the greater Tokyo area. In addition, Sony also plans to develop a ride-hailing app backed by AI and provide a payment service<sup>5</sup>.

### E-commerce: Three Japanese megabanks join hands to unify mobile payment system using QR codes

Japan's three megabanks, namely Mitsubishi UFJ Financial Group, Mizuho Financial Group and Sumitomo Mitsui Financial Group will work together to adopt a smartphone payment system using QR codes, as a way to promote a cashless society. The three banks will work out specific plans by the end of March 2018 to unify QR code specifications across participating banks. The unified payment system, with development costs estimated to reach US\$9.29 million, is expected to be launched in fiscal 2019. The three banks will also set up a jointly financed company to oversee the system and invite large banks and smaller regional banks to join<sup>6</sup>.

## South Korea

### Statistics: GDP up 3.1% yoy in 4Q17

South Korea's economy expanded 3.1% yoy in 4Q17 and 3% yoy for year 2017. On the expenditure side, private consumption expenditure increased by 3.4% yoy in 4Q17. Facilities investment showed a rapid growth of 10% yoy, followed by construction investment

(up 4.4% yoy) and intellectual property investment (up 4% yoy). Exports contracted by 0.5% yoy in 4Q17, while imports rose 4.2% yoy during the period. On the production side, construction and manufacturing sectors expanded by 7.2% yoy and 4.2% yoy in 4Q17 respectively, followed by services (up 2.1% yoy) and electricity, gas & water supply (up 1.9% yoy)<sup>7</sup>.

### Statistics: Retail sales up 0.7% yoy in January 2018

South Korea's retail sales added 0.7% yoy in January 2018, according to South Korea's Ministry of Trade, Industry and Energy. Sales for 13 major online stores and marketplaces surged 21.6% yoy in January 2018, while sales for 13 major brick-and-mortar retailers, including department stores and discount chains, dropped 9.2% yoy during the period. Nevertheless, convenience stores registered a robust growth of 9.8%, bucking the downtrend of offline retailing market<sup>8</sup>.

### Statistics: CPI up 1% yoy in January 2018

South Korea's consumer price index increased by 1% yoy in January 2018. By category, prices of furnishings, household equipment & routine maintenance and restaurant & hotels rose 3.3% yoy and 2.8% yoy respectively in January 2018, followed by transport (up 1.6% yoy), housing, water, electricity, gas & other fuels (up 1.5% yoy), clothing & footwear (up 1.3% yoy), alcoholic beverages & tobacco (up 1.1% yoy), education (up 1.1% yoy) and healthcare (up 0.4% yoy). By contrast, prices of recreation & culture, miscellaneous goods & services and communication fell 1.3% yoy, 0.2% yoy and 0.2% yoy respectively<sup>9</sup>.

## Statistics: Consumer sentiment index down 1.7 point mom in February 2018

South Korea's consumer sentiment index moved down by 1.7 point mom in February 2018. The decline was mainly driven by a fall in consumer sentiment related to prospective domestic economic conditions (down 4 points mom), prospective household income (down 2 points mom), prospective household spending (down 1 point mom) and current domestic economic conditions (down 1 point mom) in February 2018. Consumer sentiment regarding current living standards and prospective living standards remained unchanged<sup>10</sup>.

## Discount stores: E-Mart's warehouse-style store chain Trader targets sales of 1.9 billion in 2018

South Korean discount giant E-Mart aims to generate sales of 1.9 trillion won (US\$1.76 billion) from its warehouse-style chain Trader in 2018. The retailer hopes to revive its offline shopping outlets amid stiffer competition from online malls. After launching two new outlets in December 2017, the retailer now has 14 Trader outlets nationwide and it plans to add one to two more new outlets in 2018. Established in 2010, E-Mart Trader has registered over 25% yoy growth in sales for three consecutive years since 2015. In 2017, its sales surged 27.2% yoy to 1.52 trillion won<sup>11</sup>.

## E-commerce: Coupang launches mega online toy store in South Korea

South Korea's major e-tailer Coupang has opened what it claims the largest online store toy in South Korea specializing in STEAM education, which refers to a creative teaching

framework combining five major disciplines – science, technology, engineering, arts and mathematics education. The online store carries 390,000 plus STEAM education items at low prices, including art supplies, blocks, remote control toys like drones, board games as well as instructive toys that can be used as tools to learn the five disciplines<sup>12</sup>.

## Apparel and footwear: Good People to bring US fashion brand Perry Ellis to South Korea

South Korea's clothing company Good People has obtained a license to produce men's underwear and loungewear under the trademark of American fashion brand Perry Ellis Portfolio in South Korea. Good People plans to unveil the Perry Ellis Portfolio line in autumn 2018. Founded in 1991, Good People produces and distributes underwear and loungewear products for men, women and children in South Korea and internationally. Its brands include Levi's, 1st Olor, Bodyguard, Don & Dons, G-gear, James Dean, SexyCooki and Yescode<sup>13</sup>.

## Beauty and personal care: Nature Republic makes debut in Indonesia

South Korea's skincare brand Nature Republic has opened its debut store in Indonesia. Targeting the Muslim market, which makes up about 90% of population in the country, the brand set up its store in a centrally-located shopping mall in Lipomol, which is considered a shopping hot spot for Muslim Indians. Regarding Indonesia as an outpost for its foray into other Muslim markets, Nature Republic plans to open up to 10 stores in Indonesia by the end of 2018. Currently, the brand operates stores in 17 markets including South Korea, China, Taiwan, Thailand and

Vietnam<sup>14</sup>.

### Beauty and personal care: Espoir opens new concept store Make-up Market in Seoul

South Korean makeup brand Espoir has opened a new concept store “Make-up Market” in Shinsa-dong, Seoul, to provide new shopping experience to customers. Featuring self-picking concept, the store houses a self-packing zone, where customers are provided with free stamps and ribbons to freely wrap their own products after finishing their purchases. In addition, there is also a tasting zone enabling customers to test the best-selling products of Espoir, and a flea market zone showcasing best-selling items at special price. Pre-sales promotions previously only offered online are also launched in the new store<sup>15</sup>.



### Statistics: Consumer sentiment index slightly down in February 2018

Taiwan’s consumer sentiment index slid 0.31 point mom to 87.38 points in February 2018. The decline was mainly led by a drop of consumer sentiment in stock market (down 6.1 points mom). By contrast, consumer sentiment of the remaining four major sub-indices indicated growth, including domestic economic outlook (up 1.1 point mom), prospective household finance (up 0.95 point mom), consumer durables (up 0.8 point mom) and job market (up 0.5 point mom)<sup>16</sup>.

### Duty-free shops: Ever Rich Duty Free launches shopping and leisure complex in Penghu

Taiwan’s major duty-free operator Ever Rich Duty Free has recently hosted a soft opening for its shopping and leisure complex in Penghu County, Taiwan. Comprising the largest shopping mall in Penghu, the complex covers four floors offering over 100 brands. There are international luxury brands including Coach, Tumi, All Saints, Furla, Montblanc, Kate Spade and Samsonite on the first floor; fragrances & cosmetics and liquor & tobacco brands as well as accessories including sunglasses and jewellery on the second floor; lifestyle and consumer electronics goods, with brands including Nike, Adidas, Puma, Sony and GoPro on the third floor; and a cinema with several innovative features and Taiwan’s largest indoor X-sports challenge space on the fourth floor<sup>17</sup>.

### Beauty and personal care: Hong Kong cosmetics retailer Sa Sa to exit Taiwan market

Hong Kong cosmetic retailer Sa Sa will shut down all its stores in Taiwan by the end of March 2018 after posting losses for six consecutive years in the territory. As of December 2017, Sa Sa owned 21 stores in Taiwan. Following the closure, the company will focus on other Asian markets, including China, Hong Kong, Macau, Malaysia and Singapore. Currently, Sa Sa operates 119 stores in Hong Kong, 56 in China, 75 in Malaysia and 19 in Singapore, offering more than 700 beauty brands<sup>18</sup>.

## Thailand

**Convenience stores: All 7-Eleven stores in Thailand now accept Visa**

Visa credit card payment is now accepted at all 7-Eleven stores in Thailand. Prior to the complete rollout, the credit card payment service was first trialed in 2017 in selected local 7-Eleven stores with high tourist traffic and has gradually branched out across the country since then. Visa Thailand believes that the alliance between Visa, 7-Eleven Thailand and local digital payment company Thai Smart Card will play an important role in the digital transformation of commerce in Thailand<sup>19</sup>.

**Convenience stores: 7-Eleven Thailand operator's CP All plans to add 700 new stores**

CP All, the operator of 7-Eleven Thailand and local cash-and-carry chain Siam Makro, plans to add 700 more new stores targeting tourist destinations in 2018, aiming to have 13,000 stores in Thailand by 2021. The retailer expects to spend 9.5 billion to 10 billion baht for store expansion, renovation and investment in new projects in 2018. Currently, CP All operates more than 10,000 7-Eleven outlets in Thailand, with daily sales per store reaching 79,786 baht in 2017<sup>20</sup>.

## Malaysia

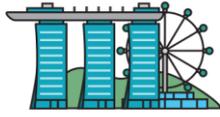
**Statistics: CPI up 2.7% yoy in January 2018**

Consumer price index rose 2.7% yoy in January 2018. The growth was mainly driven by an increase in prices of ten major expenditure categories, which were transport (up 5.7% yoy), food & non-alcoholic beverages (up 3.8% yoy), furnishings, household equipment & routine household maintenance (up 2.6% yoy), restaurants & hotels (up 2.4% yoy), health (up 2.3% yoy), housing, water, electricity, gas & Other Fuels (up 2.2% yoy), education (up 1.2 % yoy), miscellaneous goods & services (up 0.9% yoy), recreation services & culture (up 0.5% yoy) and alcoholic beverages & tobacco (up 0.2% yoy)<sup>21</sup>.

**Home products: Mr DIY launches first flagship store in Kuala Lumpur**

Malaysia's home furnishing retailer Mr DIY has opened its first flagship store at Mid Valley Megamall in Kuala Lumpur. The mega store, also the 360th store of the retailer, covers 1,393 sqm and showcases 20,000 product varieties across nine categories – household, hardware, electrical, car accessories, toys, stationery, gifts, sports, jewellery and cosmetics. The retailer also looks to tap the Singapore and the Philippines markets and add plans to add 300 new stores across Asia Pacific, with 150 new stores in Malaysia alone<sup>22</sup>.

# Singapore



## Statistics: CPI stays flat in January 2018

Singapore's consumer price index remained unchanged from the previous month in January 2018. By category, prices of education and healthcare grew 2.8% yoy and 2.3% yoy in January 2018 respectively, followed household durables & services (up 1.2% yoy), food (up 1.1% yoy), clothing & footwear (up 1% yoy), recreation & culture (up 0.8% yoy), transport (up 0.7%) and miscellaneous goods & services (up 0.5% yoy). By contrast, prices of housing & utilities fell 3.6% yoy in January 2018, while prices of communication stayed unchanged<sup>23</sup>.

## Retail in general: Singapore plans to raise Goods and Services Tax to 9% during 2021-2025

The government of Singapore has announced its plan to increase the current goods and services tax (GST) by 2 ppts to 9% sometime from 2021 to 2025, along with imposing GST on businesses providing digital services from 1 January, 2020<sup>24</sup>. The hike in GST is part of a range of tax increases launched by the government aiming to shore up more savings to curb the city's rapidly aging population. The raise in GST is expected to boost revenue by almost 0.7% of GDP a year<sup>25</sup>.

## Apparel and footwear: Gap, Banana Republic to exit Singapore market

U.S. fast fashion brands Banana Republic and Gap is set to exit Singapore market, said FJ

Benjamin, the operator of the two fashion brands in Singapore. The company, which introduced the two brands in Singapore in 2006, has decided not to renew the franchise due on 28 February, 2018. The final two Banana Republic and three Gap stores in Singapore will be shuttered by the end of February 2018<sup>26</sup>.

## Apparel and footwear: American Eagle Outfitters to leave Singapore market

U.S. fashion brand American Eagle Outfitters is set to withdraw from the Singapore market. Following the shutter of the brand's VivoCity flagship in mid-February, the closure of its Suntec City branch on 28 February, 2018 will mark the end of the brand's presence in the city. American Eagle Outfitters made debut in Singapore less than three years ago, with local trading firm Star 360 Holdings holding the exclusive retail and distribution rights for the brand in Singapore and Malaysia<sup>27</sup>.

# Endnotes

- <sup>1</sup> “Style News: South Korea's Tweek launches flagship in Singapore.” 23 February, 2018. The Straits Times.  
<http://www.straitstimes.com/lifestyle/style-news-south-koreas-tweek-launches-flagship-in-singapore>
- <sup>2</sup> “Preliminary Report on the Current Survey of Commerce (January 2018).” 28 February, 2018.  
<http://www.meti.go.jp/english/statistics/tyo/syoudou/index.html>
- <sup>3</sup> “Consumer Price Index for Japan in January 2018.” 23 February, 2018. Statistics Japan.  
<http://www.stat.go.jp/english/data/cpi/1581-z.htm>
- <sup>4</sup> “7-ELEVEN first retailer to hit 20,000 stores in Japan.” 19 February, 2018. Retail in Asia.  
[http://retailinasia.com/in-markets/japan-korea/japan/7-eleven-first-retailer-to-hit-20000-stores-in-japan/?utm\\_medium=email&utm\\_campaign=20180220%20Newsletter&utm\\_content=20180220%20Newsletter+CID\\_dd5e7e85a239ffe5d070c31458ee131c&utm\\_source=Newsletter&utm\\_term=7-ELEVEN%20first%20retailer%20to%20hit%2020000%20stores%20in%20Japa](http://retailinasia.com/in-markets/japan-korea/japan/7-eleven-first-retailer-to-hit-20000-stores-in-japan/?utm_medium=email&utm_campaign=20180220%20Newsletter&utm_content=20180220%20Newsletter+CID_dd5e7e85a239ffe5d070c31458ee131c&utm_source=Newsletter&utm_term=7-ELEVEN%20first%20retailer%20to%20hit%2020000%20stores%20in%20Japa)
- <sup>5</sup> “Sony to form alliance with cab companies as Uber steps up Japan presence.” 20 February, 2018. The Japan Times.  
<https://www.japantimes.co.jp/news/2018/02/20/business/sony-form-alliance-cab-companies-uber-steps-japan-presence/#.WoxOYqiWaUk>
- <sup>6</sup> “Japanese megabanks team up on mobile payments.” 28 February, 2018. Nikkei Asian Review.  
<https://asia.nikkei.com/Japan-Update/Japanese-megabanks-team-up-on-mobile-payments>
- <sup>7</sup> “Real Gross Domestic Product : 4th Quarter and Annual 2017 (Advance Estimate).” 25 January, 2018. The Bank of Korea.  
<http://www.bok.or.kr/contents/total/eng/boardView.action?menuNavild=634&boardBean.brdid=21852&boardBean.menuid=634>
- <sup>8</sup> “Online malls lead South Korea retail growth.” 27 February, 2018. Inside Retail Asia.  
<https://insideretail.asia/2018/02/27/online-malls-lead-south-korea-retail-growth/#daily>
- <sup>9</sup> “Consumer Price Index in January 2018.” 1 February, 2018. Statistics Korea.  
<http://kostat.go.kr/portal/eng/pressReleases/9/2/index.board?bmode=read&aSeq=366150>
- <sup>10</sup> “Consumer Survey for February 2018.” 27 February, 2018. The Bank of Korea.  
<http://www.bok.or.kr/contents/total/eng/boardView.action?menuNavild=634&boardBean.brdid=22004&boardBean.menuid=634&boardBean.rnum=3>
- <sup>11</sup> “E-Mart's Warehouse-style Store Sets 2018 Sales Target at 1.9 Tln Won.” 22 February, 2018. The Korea Bizwire.  
<http://koreabizwire.com/e-marts-warehouse-style-store-sets-2018-sales-target-at-1-9-tln-won/111849>
- <sup>12</sup> “Coupang launched Korea's largest STEAM toy store.” 26 February, 2018. Retail News Asia.  
[https://www.retailnews.asia/coupang-launched-koreas-largest-steam-toy-store/?utm\\_source=mailpoet&utm\\_medium=email&utm\\_campaign=Daily+Newsletter](https://www.retailnews.asia/coupang-launched-koreas-largest-steam-toy-store/?utm_source=mailpoet&utm_medium=email&utm_campaign=Daily+Newsletter)
- <sup>13</sup> “Good People taking Perry Ellis to Korea.” 26 February, 2018. Inside Retail Asia.  
<https://insideretail.asia/2018/02/26/good-people-taking-perry-ellis-to-korea/#daily>
- <sup>14</sup> “Nature Republic opens store in Indonesia.” 22 February, 2018. Retail in Asia.  
[http://retailinasia.com/in-shops/nature-republic-opens-store-in-indonesia/?utm\\_medium=email&utm\\_campaign=20180222%20Newsletter&utm\\_content=20180222%20Newsletter+CID](http://retailinasia.com/in-shops/nature-republic-opens-store-in-indonesia/?utm_medium=email&utm_campaign=20180222%20Newsletter&utm_content=20180222%20Newsletter+CID)

[\\_d8e3969769b4cf39544f7612a09a9682&utm\\_source=Newsletter&utm\\_term=Nature%20Republic%20opens%20store%20in%20Indonesia](http://d8e3969769b4cf39544f7612a09a9682&utm_source=Newsletter&utm_term=Nature%20Republic%20opens%20store%20in%20Indonesia)

<sup>15</sup> “Espoir enhances customer experience : New concept store ‘MAKE-UP MARKET’.” 22 February, 2018. Retail in Asia. [http://retailinasia.com/in-shops/espoir-enhances-customer-experience-new-concept-store-make-up-market/?utm\\_medium=email&utm\\_campaign=20180222%20Newsletter&utm\\_content=20180222%20Newsletter+CID\\_d8e3969769b4cf39544f7612a09a9682&utm\\_source=Newsletter&utm\\_term=Espoir%20enhances%20customer%20experience%20%20New%20concept%20store%20MAKE-UP%20MARKET](http://retailinasia.com/in-shops/espoir-enhances-customer-experience-new-concept-store-make-up-market/?utm_medium=email&utm_campaign=20180222%20Newsletter&utm_content=20180222%20Newsletter+CID_d8e3969769b4cf39544f7612a09a9682&utm_source=Newsletter&utm_term=Espoir%20enhances%20customer%20experience%20%20New%20concept%20store%20MAKE-UP%20MARKET)

<sup>16</sup> “Consumer confidence index in February 2017.” 27 February, 2018. The Research Center for Taiwan Economic Development. <http://rcted.ncu.edu.tw/>

<sup>17</sup> “Rich Duty Free opens major Penghu retail and leisure project.” 26 February, 2018. The Moodie Davitt Report. <https://www.moodiedavittreport.com/a-diversified-recreational-space-ever-rich-duty-free-opens-major-penghu-retail-and-leisure-project/>

<sup>18</sup> “Hong Kong cosmetics retailer Sa Sa to close all stores in Taiwan.” 21 February, 2018. SCMP. <http://www.scmp.com/business/article/2134136/hong-kong-cosmetics-retailer-sa-sa-close-all-stores-taiwan>

<sup>19</sup> “Visa credit cards now accepted at all 7-11 outlets.” 20 February, 2018. The Nation. <http://www.nationmultimedia.com/detail/breakingnews/30339343>

<sup>20</sup> “Strong growth for CP All’s 7-Eleven stores.” 28 February, 2018. Inside Retail Asia. <https://insideretail.asia/2018/02/28/strong-growth-for-cp-alls-7-eleven-stores/#daily>

<sup>21</sup> “Consumer Price Index Malaysia January 2018.” 28 February, 2018. Department of Statistics Malaysia. [https://www.dosm.gov.my/v1/index.php?r=column/cthemByCat&cat=106&bul\\_id=WW5MWIq4K2pUeWt1THFnSU9BaGtZQT09&menu\\_id=bThzTHQxN1ZqMVF6a2I4RkZoNDFkQT09](https://www.dosm.gov.my/v1/index.php?r=column/cthemByCat&cat=106&bul_id=WW5MWIq4K2pUeWt1THFnSU9BaGtZQT09&menu_id=bThzTHQxN1ZqMVF6a2I4RkZoNDFkQT09)

<sup>22</sup> “Malaysia’s Mr DIY opens first flagship store.” 27 February, 2018. Inside Retail Asia. <https://insideretail.asia/2018/02/27/malaysias-mr-diy-opens-first-flagship-store/#daily>

<sup>23</sup> “Singapore Consumer Price Index, Jan 2018.” 23 February, 2018. Statistics Singapore. <https://www.singstat.gov.sg/statistics/browse-by-theme/prices>

<sup>24</sup> “Singapore to impose tax on digital services from 2020.” 21 February, 2018. Retail News Asia. [https://www.retailnews.asia/singapore-impose-tax-digital-services-2020/?utm\\_source=mailpoet&utm\\_medium=email&utm\\_campaign=Daily+Newsletter](https://www.retailnews.asia/singapore-impose-tax-digital-services-2020/?utm_source=mailpoet&utm_medium=email&utm_campaign=Daily+Newsletter)

<sup>25</sup> “Singapore Plans to Boost Goods and Services Tax to 9%.” 19 February, 2018. Bloomberg. <https://www.bloomberg.com/news/articles/2018-02-19/singapore-plans-to-boost-gst-to-9-as-spending-pressure-mount>

<sup>26</sup> “FJ Benjamin closing Banana Republic, Gap.” 22 February, 2018. Inside Retail Asia. <https://insideretail.asia/2018/02/22/fj-benjamin-closing-banana-republic-gap/#daily>

<sup>27</sup> “American Eagle Outfitters to exit Singapore.” 23 February, 2018. The Straits Times. <http://www.straitstimes.com/singapore/american-eagle-outfitters-to-exit-singapore>

# 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.

As the knowledge bank and think tank for the Fung Group, a Hong Kong-based multinational, Fung Business Intelligence also provides expertise, advice and consultancy services to the Group and its business partners on issues related to doing business in China, ranging from market entry and company structure, to tax, licensing and other regulatory matters.

Fung Business Intelligence was established in the year 2000.

