

Asia (ex-China) Retail & E-commerce

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Asia at a Glance



Personal electronics: Samsung launches first-ever experiential store in Malaysia's Genting Highlands

South Korea's tech giant Samsung has opened its first Samsung Experience Store (SES) in Genting Highlands, Malaysia. Located in the Sky Avenue Mall, the SES serves as a one-stop shop to engage all Samsung customers. It stocks a wide range of Samsung Galaxy mobile phones and various innovative wearables for customers. The launch of the concept store is a step forward in Samsung's expansion plans to different locations in Malaysia¹.

Japan



Statistics: Retail sales up 0.6% yoy in December 2016

Japan's retail sales added 0.6% yoy in December 2016. By category, retail sales of motor vehicles, food & beverages and fuel increased by 5.9% yoy, 1.7% yoy and 1% yoy respectively in December 2016, followed by non-store retailing (up 0.8% yoy) and medicine & toiletry stores (up 0.2% yoy). By contrast, retail sales of general merchandise, fabrics apparel & accessories and machinery & equipment fell 3% yoy, 2.1% yoy and 0.2% yoy respectively in December 2016².

Statistics: CPI up 0.3% yoy in December 2016

Japan's consumer price index rose 0.3% yoy in December 2016. By category, prices of food and education increased by 2.5% yoy and 1.5% yoy respectively in December 2016, followed by medical care (up 0.8% yoy), clothes & footwear (up 0.6% yoy), culture & recreation (up 0.5% yoy) and miscellaneous (up 0.3% yoy). By contrast, prices of fuel, light & water charges, furniture & household utensils, transportation & communication and housing moved down by 4.8% yoy, 1% yoy, 0.7% yoy and 0.2% yoy respectively in December 2016³.

Retail in general: Seven & I to expand store network in Sichuan

Seven & I, Japan's retail conglomerate which operates chain convenience store 7-Eleven and general merchandise store Ito Yokado, plans to grow its general merchandise store network in Sichuan province to 20 outlets by 2020, riding on the strong growth wave in the province. In addition, Ito Yokado will also set up an online marketplace selling Japanese products in China, aiming for sales of 10 billion yen (US\$85.7 million) by 2020⁴.

Duty-free shops: Japan downtown duty-free sales shrink on soft tourism market

A remarkable slowdown in Chinese duty-free shopping has dragged down duty-free sales in Japan. According to Nikkei Asian Review, combined tax free sales of the top three Japanese department store operators namely Isetan Mitsukoshi Holdings, J. Front Retailing and Takashimaya is forecast to plunge around 14% yoy to some 100 billion yen (US\$882

million) for fiscal 2016. J.Front Retailing Co is also expected to log a 26% drop in tax and duty free sales for the year ended February 2017. The sharp decline in duty-free sales is attributable to a couple of factors, including the strong Yen which has dimmed the market and a drop in foreign tourist spending which fell around 13,000 yen (US\$115) yoy to about 61,000 yen (US\$538) in November 2016⁵.

E-commerce: E-commerce share of retailing in Japan to hit 20% by 2022

E-commerce is expected to be the largest single retail channel in Japan by 2020, according to market research firm JapanConsuming. The research company estimates that e-commerce will take up 20% market share in Japan's retailing sector by 2022. With its large urban population (126 million), highest digital buyer percentage in the Asia-Pacific region, along with fast-growing mobile shopping, Japan is considered boasting the largest potential for e-commerce growth⁶.

Beauty and personal care: Shiseido Americas merges with Gurwitch Products

Shiseido Americas, a subsidiary of Japan's beauty giant Shiseido, has undertaken an absorption type merger with Gurwitch Products, a Texas-based cosmetics company acquired by Shiseido in June 2016 for an estimated US\$260 million. Gurwitch's brand portfolio encompasses upscale luxury beauty brands Laura Mercier and Re Vive. The merger will allow Shiseido to garner more effective management resources, build up its management system and streamline its marketing and operations efforts⁷.

Beauty and personal care: Shiseido Americas buys beauty app MatchCo

Shiseido Americas has taken over American beauty mobile app MatchCo. With its mobile app, MatchCo allows customers to scan their skin tones and offers custom matching makeup foundation options. Shiseido hopes the acquisition will enable it to capture a major consumer trend – cosmetics customization. It also expects their joint efforts will help elevate Shiseido's digital technologies on consumer skin measurement and analysis, as well as better its consumer marketing by gathering insight via direct contact⁸.

Home products: Muji's parent company forms JV in the Philippines

Ryohin Keikaku (RKJ), the parent company of Japan's home product retail chain Muji, has entered into a joint venture (JV) agreement with Stores Specialists, a wholly-owned subsidiary of Philippines' specialty retailer SSI Group, with an aim to boost Muji's brand awareness in the Philippines. According to the agreement, RKJ and Stores Specialists will set up a JV company named Muji Philippines in April 2017 and the company will own and manage the Muji stores in the Philippines. The new company, which is valued at US\$3.5 million, will be 51% held by Store Specialists and 49% by RKJ⁹.

Home products: Muji announces up to 22% markdown in China

Muji has announced price-cuts for some of its products in China. The price-cuts range from 5% to 22%, mostly on storage boxes and home products. According to market

estimation, Muji will continue to adopt a discounting strategy in China. The brand said that the price-cuts are made possible through various means of cost control methods, such as lowering import duties, efficient inventory management and bulk order placement¹⁰.

South Korea

Statistics: GDP up 0.4% qoq in 4Q16, up 2.7% yoy for 2016

South Korea's economy expanded 0.4% yoy in 4Q16. On the expenditure side, facilities investment increased by 6.3% qoq, attributable to the growth of investment in transport equipment and machinery. Private consumption grew 0.2% qoq as expenditures on durable goods increased. Exports shrank 0.1% qoq given a decrease in exports of transport services, nullifying an increase in exports of automobiles. Imports increased by 0.2% qoq, as imports of crude oil and natural gas rose. On the production side, manufacturing expanded 1.8% qoq in 4Q16, due chiefly to an expansion in machinery and electronic equipment. Construction increased by 0.5% qoq, owing to a growth in building construction. For the whole of 2016, South Korea's economy grew 2.7% yoy¹¹.

Statistics: Consumer sentiment index down 0.8 point mom in January 2017

South Korea's consumer sentiment index slid 0.8 point mom in January 2017, due mainly to a fall in consumer sentiment concerning current domestic economic conditions (down 4

points mom), current living standards (down 2 points mom) and prospective living standards (down 2 points mom). Nevertheless, consumer sentiment related to prospective domestic economic conditions and prospective household spending 2 points mom and 1 point mom respectively in January 2017, while consumer sentiment as to prospective household income remained unchanged¹².

Statistics: South Korean department store sales rally in December 2016, snapping two-year declining streak

Combined sales of South Korean major department stores, namely Hyundai Department Store, Lotte Shopping and Shinsegae Co, advanced 3.3% yoy in December 2016, rebounding from a 2.8% fall in November 2016. For the whole of 2016, department store sales grew 3.3% yoy, reversing a two-year downtick and rebounding from a 1.2% decline in 2015. The growth was driven by increased demand for luxury goods and large household appliances like televisions and refrigerators. Meanwhile, discount store sales in South Korea slid 1.9% yoy in December 2016, improving from a 6.1% fall in November 2016. In 2016, discount store sales dropped 1.4% yoy, moving down for a fifth consecutive year as more consumers purchased food items online from a widening variety of vendors¹³.

Duty-free shops: South Korean duty-free sales jump 33% yoy to US\$10.5 billion in 2016

South Korea's duty-free market grew drastically by 33.5% yoy in 2016, racking up sales of 12,275.7 billion won (US\$10.56

billion), according to the Korean Customs Service. Lotte Duty Free, the largest duty-free operator in South Korea, registered sales of 5,972.8 billion won (US\$5.13 billion) in 2016, followed by second-placed Shilla Duty Free, which sales rose to 3,405.3 billion won (US\$2.93 billion) in 2016. By category, sales of cosmetics, the most sought-after product category in duty-free shops, registered sales of 6,273.3 billion won (US\$5.4 billion), followed by handbags with sales of 1,735.6 billion won (US\$1.5 billion), watches with sales of 935.9 billion won (US\$804.5 million) and tobacco with sales of 593.2 billion won (US\$510.2 million)¹⁴.

Duty-free shops: Incheon International Airport takes lead in airport duty-free sales

South Korea's Incheon International Airport registered duty-free sales of 2,300 billion won (US\$2 billion) in 2016, a leap of 14.7% yoy, making it the world's top duty free sales location, ahead of Dubai International Airport. By category, cosmetics & fragrance remained the best-selling category with US\$770 million in sales, representing 37% of Incheon's total duty free sales, while liquor & tobacco came after with US\$440 million and leather goods followed with US\$280 million. The airport attributed its robust sales to upgraded shopping environment through renovation, customer-friendly promotions, presence of diverse global and local brands, increasing passenger traffic, and partnership with duty-free operators¹⁵.

Duty-free shops: Hyundai Department Store to open duty free store in COEX

South Korea's major department store operator Hyundai Department Store plans to

open a 14,005 sqm duty-free outlet in the Convention and Exhibition Center (COEX) in Samseong-Dong, Seoul in late 2017. The plan came after Hyundai successfully obtain a five-year duty-free license in tie-up with local major players Lotte Duty Free and Shinsegae in December 2016. The new duty-free shop will house luxury boutiques and customer lounges, offering a wide selection of luxury items and South Korean cosmetics products¹⁶.

Apparel: Handsome enters Chinese upscale fashion market by opening first store in Hangzhou

South Korea's Handsome Co., a fashion unit of the nation's leading retail company Hyundai Department Store Group, is venturing abroad starting with the Chinese market. Handsome said on Monday that its men apparel brand "System Homme" has opened its first store in China in Hangzhou Tower in Wulin Square — where average floating population per day reaches 300,000 — in the heart of Hangzhou. Targeting upscale fashion market, Handsome is reportedly planning to open 10 stores in 2017 – 4 stores in Hangzhou in 1H17 and 6 stores in Beijing and Shanghai in 2H17¹⁷.

Beauty and personal care: AmorePacific expands to the Middle East market

South Korea's largest beauty player AmorePacific plans to open its first Etude House store in Dubai in 2H17. To ensure a successful business launch, the company has paired up with local major franchise retail operator Aishaya Group. Etude House is the first beauty brand under AmorePacific to enter the Middle East market. AmorePacific also hopes to extend its reach across Gulf Cooperation Council member countries

including Kuwait, Saudi Arabia, UAE, Qatar, Bahrain and Oman in the future¹⁸.

Beauty and personal care: Innisfree to launch mobile POS in China

Innisfree, a South Korean natural cosmetics brand under AmorePacific, has partnered with Bank of China and POPSPi, a Shanghai-based mobile retail solution company to set up its mobile point of sale (POS) solution in its Chinese branches. Each of Innisfree salesperson at its Chinese branches is now equipped with a mobile-based POS which can eliminate the need to line up for checkout and can respond promptly to customers' various requests on the go. As one of the fastest-growing brands under AmorePacific, Innisfree operates stores across the Asia-Pacific region, including South Korea, Hong Kong, China, Japan, Taiwan, India, Singapore, Malaysia and Vietnam¹⁹.



Statistics: Retail sales up 2.1% yoy in December 2016, up 1.9% yoy for 2016

Taiwan's retail sales rose 2.1% yoy in December 2016. By category, retail sales of fuel products, general merchandise and motor vehicles advanced 17.2% yoy, 4.6% yoy and 4.3% yoy respectively in December 2016, followed by medical goods & cosmetics (up 3.7% yoy), fabric & apparel items (up 2.1% yoy) and food, beverages & tobacco (up 0.5% yoy). By contrast, retail sales of household supplies plunged 10.7% yoy in December

2016. For the whole of 2016, retail sales in Taiwan grew 1.9% yoy²⁰.

E-commerce: Taiwan to impose VAT on foreign online retailers

Taiwan's President Tsai Ing-wen has approved the amendment to the Value-Added and Non-Value-Added Business Tax Act to levy a tax on foreign online retailers selling to Taiwan consumers. The revision aims to raise additional revenues and level the playing field for Taiwanese offline retail and service businesses. Following the implementation of the new law, foreign online retailers selling cross-border goods and services to end consumers will be required to register for tax in Taiwan via a permanent establishment, or appoint a tax representative. The permanent establishment or tax agent will be required to file the necessary bi-monthly tax returns. Non-compliance will be subject to heavy penalties²¹.



Convenience stores: CP All bids for Polish retail chain Zabka

Thailand's major convenience store chain CP All (under the 7-Eleven trademark) is reportedly competing with three private equity funds CVC Capital Partners, TPG and Hellman & Friedman to acquire Polish retail chain Zabka from London-based private equity firm Mid Europa Partners. The deal is worth up to 1.5 billion euro (US\$1.59 billion). Mid Europa Partners bought Zabka in 2011 for

400 million euro. In 2015, Zabka run 3,400 stores, racking up sales of US\$1.39 billion²².

E-Commerce: Thai e-commerce market expected to see 20% growth in 2017

According to Southeast Asian shopping search and price comparison website Priceza, Thailand's e-commerce sector is forecast to expand by around 20% in 2017, driven by a couple of factors including increased internet and mobile phone use, along with improved logistics and e-payment system, which will help boost convenience and consumer confidence to shop online in Thailand²³.

E-commerce: UberEats Asia forays into Bangkok

UberEats Asia, a food delivery provider under American online transportation network company Uber, has introduced its standalone food delivery app UberEats to Bangkok, Thailand. Initially covering 100 restaurants and 24 cuisines, UberEats allows users to order a meal on its online platform and have it delivered in 30-45 minutes. Following Tokyo, Taipei, Hong Kong and Singapore, Bangkok is the fifth city in Asia where Uber has rolled out its food delivery service²⁴.



Statistics: CPI up 1.8% yoy in December 2016

Malaysia's consumer price index advanced

1.8% yoy in December 2016. By category, prices of food & non-alcoholic beverages, recreation services & culture, healthcare and housing, water, electricity, gas & other fuel grew 3.7% yoy, 3.3% yoy, 2.4% yoy and 2.1% yoy respectively in December 2016, followed by restaurant & hotels (up 1.9% yoy), miscellaneous goods & services (up 1.8% yoy), education (up 1.7% yoy) and furnishing, household equipment & routine household maintenance (up 1.4% yoy). By contrast, prices of communication, transport and clothing & footwear decreased by 2.6% yoy, 0.6% yoy and 0.5% yoy respectively in December 2016²⁵.

Luxury: Coach opens largest Southeast Asian flagship store in Malaysia

American luxury fashion brand Coach has opened its largest store in Southeast Asia at Kuala Lumpur's premium shopping mall Pavilion Elite. The launch of the mega flagship store is part of Coach's continuous expansion strategy in Asia though the brand shuttered its Hong Kong flagship store in 2016²⁶.



Statistics: CPI up 0.2% yoy in December 2016, down 0.5% yoy for 2016

Singapore's consumer price index rose 0.2% yoy in December 2016. By category, prices of education, healthcare, household durables & services and food increased by 3.2% yoy, 2.9% yoy, 2.1% yoy and 2% yoy respectively

in December 2016, followed by recreation & culture (up 0.9% yoy) and transport (up 0.8% yoy). By contrast, prices of housing & utilities decreased by 3.8% yoy in December 2016, followed by communication (down 0.8% yoy) and clothing & footwear (down 0.1% yoy), while prices of miscellaneous goods & services remained unchanged. For the whole of 2016, the consumer price index fell 0.5% yoy²⁷.

cities in China, including Beijing, Shanghai, Guangzhou and Chengdu²⁹.

E-commerce: Qoo10 launches GPS-enabled mobile game MameGo! in Singapore

Qoo10, an Asian e-commerce platform partly owned by eBay, has launched a GPS-enabled mobile game MameGo! in Singapore. Akin to Pokémon Go, the game issues three Mameballs to Qoo10's customers on a daily basis to catch Mamemons, which can be redeemed for discounts, sales coupons or Qpoints used on Qoo10's online marketplace. Qoo10 noted that physical retailer can leverage on MameGo!'s GPS feature to lure shoppers into their stores, bridging the gap between online and offline retail in Singapore as well as offering consumers an end-to-end shopping experience²⁸.

Apparel: Chinese fashion brand Urban Revivo opens first overseas store in Singapore

Urban Revivo, a Chinese fast fashion brand, has opened its first overseas store at Singapore's Raffles City Shopping Centre. Featuring contemporary clothing and accessories for both men and women, the brand adds up to 12,000 new styles every year. Established in 2006, Urban Revivo currently boasts 150 stores across some 60

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