



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

## Biweekly Updates

16 July – 31 July 2018

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#### Contacts:

Teresa Lam, Tracy Chan

#### Asia Distribution & Retail

 FUNG BUSINESS INTELLIGENCE

#### 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

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Retail in general: Asia's large format retailers to see steady growth over next few years

Asia's large format retailers are expected to grow 3.3% yoy through 2022, with large format retailers in Vietnam, India and the Philippines projected to experience double-digit growth over the next five years, according to international research agency IGD Asia. The growth will mainly be driven by domestic retailers, except for Vietnam where foreign retailers have been investing to gain a foothold in the market. In China, large format retailers are also set for significant growth opportunities given its vast geography. Apart from stepping up expansion to new regions, large format retailers in Asia are also digitalizing offline stores to create a seamless shopping experience in more matured markets<sup>1</sup>.

E-commerce: Grab launches three new logistics services in Thailand

Southeast Asia's largest ride-hailing service provider Grab has introduced three new logistics services in Thailand as part of its goal to become a one-stop super app in Southeast Asia. The three new services launched by Grab include GrabExpress – a same-day package and document delivery service; GrabMart – an “e-concierge” enabling users to get packages delivered to their doorstep from nearby convenience stores; and GrabFresh, which is the online groceries-delivery service that Grab recently launched in collaboration with Indonesia's grocery delivery startup HappyFresh<sup>2</sup>.

E-commerce: Grab and the National University of Singapore jointly set up AI lab in Singapore

Grab, Southeast Asia's largest ride-hailing service provider, and the National University of Singapore (NUS) have jointly established an artificial intelligence (AI) laboratory to develop urban transportation solutions for smart cities in Southeast Asia. With an initial joint investment of S\$6 million (US\$4.3 million), the Grab-NUS Lab is located on the NUS Kent Ridge campus and is NUS's first AI lab co-developed with a commercial partner. Consisting of 28 researchers working on various AI projects, the AI lab will analyze data provided by Grab to map out traffic patterns and identify ways to improve mobility and livability in cities across the Southeast Asian region<sup>3</sup>.

E-commerce: Japan's e-tailer Inagora forms JV with Thailand's CP Group

Japan's e-commerce platform Inagora has set up a joint venture (JV) with Thailand's retail giant CP Group, aiming to boost its China business and further its expansion in the Southeast Asian market. By collaborating with CP Group – the operator of 10,500 7-Eleven convenience stores in Thailand, Inagora hopes to offer Chinese shoppers products from other markets, while selling Japanese and other Asian products to Southeast Asian shoppers. Targeting Chinese shoppers looking for Japanese goods, Inagora has recently opened a physical store in Zhengzhou city of Henan Province. The e-tailer currently has 4 million registered users and an inventory of some 40,000 SKUs, ranging from food and household goods to luxury items. In 2017, Inagora racked up US\$98 million in turnover<sup>4</sup>.

## Apparel and footwear: Fast Retailing to launch Uniqlo's sister brand GU in South Korea

Fast Retailing, the parent company of Japan's largest fast fashion brand Uniqlo, will bring Uniqlo's sister brand GU to South Korea. The first local GU store will be opened in Seoul later in 2018. Fast Retailing currently operates 393 GU stores, of which 374 stores are in Japan and 19 in China, Hong Kong and Taiwan. In South Korea, the company had 183 Uniqlo stores as of April 2018 after launching its first local store in Seoul in 2005<sup>5</sup>.

## Beauty and personal care: Japan's beauty product company Beauty Garage goes online in Singapore

Beauty Garage, a Japanese beauty company operating beauty product order mail service and online beauty store, has recently launched an e-commerce site – Garage Online Shop Singapore and a showroom store selling wholesale beauty products in Singapore. The company has partnered with beauty salon operator Haru Singapore to operate its Singapore business, with Beauty Garage's new showroom store opened in Haru's roadside shop. Following the new launch in Singapore, Beauty Garage plans to open an e-commerce site and showroom store in Malaysia this August<sup>6</sup>.

## Beauty and personal care: Japan's skincare brand Three opens flagship store in Bangkok

Japan's natural skincare brand Three has opened a flagship store in Bangkok's Central World shopping mall, marking the brand's fifth anniversary in Thailand. More than offering

Three's best-selling skincare and make-up lines, the flagship store also houses a spa treatment service space using only in-house products<sup>7</sup>.



## Statistics: Retail sales up 1.8% yoy in June 2018

Japan's retail sales grew 1.8% yoy in June 2018. The growth was mainly driven by a rise in sales of fuel (up 16.7% yoy), followed by machinery & equipment (up 5.4% yoy), medicine & toiletry stores (up 3.9% yoy), general merchandise (up 1.8% yoy), food & beverages (up 1.5% yoy) and non-store retailing (up 0.8% yoy). By contrast, sales of motor vehicles and apparel & accessories fell 5.1% yoy and 2.1% yoy respectively in June 2018<sup>8</sup>.

## Statistics: CPI up 0.7% yoy in June 2018

Japan's consumer price index added 0.7% yoy in June 2018. By category, prices of fuel, light & water charges and medical care increased by 3.3% yoy and 2% yoy respectively, followed by transportation & communication (up 1.4% yoy), culture & recreation (up 0.8% yoy), education (up 0.5% yoy), food (up 0.4% yoy) and miscellaneous (up 0.4% yoy). By contrast, prices of furniture & household utensils and housing fell 1% yoy and 0.1% yoy respectively, while prices of apparel and footwear stayed unchanged in June 2018<sup>9</sup>.

## Retail Technology: Japanese fintech startup Paidy raises US\$55 million

Japan's fintech startup Paidy has secured US\$55 million in a funding round joined by investors including Japanese trading house Itochu and investment bank Goldman Sachs. With the new capital, Paidy will work with Itochu to develop new financial services using the startup's customer database and credit examination system backed by artificial intelligence (AI) technology. Offering a post-pay credit service to online shoppers, especially for those young shoppers who do not have credit cards, Paidy enables its users to settle their bill made with Paidy at a convenience store or by bank transfers or auto-debits<sup>10</sup>.

## E-commerce: Softbank to trial ride-hailing service with China's ride-sharing firm DiDi Chuxing

Japan's telecommunication giant Softbank will launch trial services for its taxi-hailing platform in Autumn 2018 in collaboration with China's largest ride-hailing platform DiDi Chuxing. The two companies formed a joint venture named DiDi Mobility Japan in June 2018 to run the taxi-hailing platform. With the new launch, customer can install a hailing app on their smartphone which not only enables them to order cabs, but also allow them to pay via credit card. Meanwhile, DiDi app will also be usable in Japan, providing more convenience for Chinese tourists. The trial is slated to kick-start in Osaka in this fall and expand to Kyoto, Fukuoka, Okinawa and Tokyo<sup>11</sup>.

## E-commerce: Amazon and Softbank to jointly launch smartphone payment service in Japan

Softbank and U.S e-commerce giant Amazon will join hands to launch smartphone payment service in Japan over the coming months, wooing more local smaller businesses to jump on the cashless bandwagon. Leveraging Softbank's local sales network, Amazon Japan will roll out smartphone payment service Amazon Pay. With the new service, checkout staff can simply scan QR codes on shoppers' smartphones with tablets to complete the transaction process. The service will first run in trial in the southern port city of Fukuoka this August<sup>12</sup>.

## E-commerce: eBay completes takeover of Qoo10 Japan

U.S e-commerce giant eBay has completed its acquisition of the Japanese e-commerce business of Singapore-based e-tailer Qoo10. eBay reportedly has paid US\$306 million in cash to Qoo10's parent Giosis and relinquished about US\$266 million in shares in Giosis. Founded in 2010, Qoo10 has launched six online shopping marketplaces in Asia, covering Singapore, Japan, Indonesia, Malaysia, Hong Kong and China. It got 17.6 million registered users in Asia and a combined turnover of over US\$408 million in 2014<sup>13</sup>.

## Apparel and footwear: Fast Retailing invests in French fashion brand Lemaire

Fast Retailing has recently announced that it has taken a minority stake in French fashion brand Lemaire. Founded by Christophe Lemaire, Uniqlo's current artistic director at its

Paris R&D centre and Sarah-Linh Tran in France, Lemaire features contemporary men's and women's clothing, shoes and accessories. Meanwhile, Fast Retailing has also extended its partnership with Christophe Lemaire as Uniqlo's artistic director for an additional five years following its appointment of Christophe Lemaire two years ago<sup>14</sup>.

## South Korea



**Statistics: Consumer sentiment index down 4.5 points mom in July 2018**

South Korea's consumer sentiment index fell 4.5 points mom in July 2018, due mainly to a decline in consumer sentiment for all six major sub-indices, including prospective domestic economic conditions (down 9 points mom), current domestic economic conditions (down 7 points mom), current living standards (down 3 points mom), prospective living standards (down 2 points mom), prospective household income (down 2 points mom) and prospective household spending (down 2 points mom)<sup>15</sup>.

**Hypermarkets: Lotte Mart to open first Mongolia store in Ulaanbaatar**

South Korea's hypermarket giant Lotte Mart will open its first Mongolia store in Ulaanbaatar in 1H19. Lotte Mart has formed a joint venture with local retailer Nomin Holdings, which will sell Lotte's private label products for the next 10 years, with initial sales target set at US\$3 million per year. To pave the way for the store expansion, Lotte Mart has started distributing its food products of its private

labels – Only Price, Yorihada, and Choice L – since 2017 at four local stores including a state-run department store and two supermarkets owned by Nomin in Ulaanbaatar. Its parent company Lotte Group also launched its fast-food chain Lotteria in Ulaanbaatar in June 2018<sup>16</sup>.

**E-commerce: Lotte to launch e-commerce department in August**

South Korea's Lotte will open a new department undertaking the group's e-commerce in August 2018. The new launch is part of Lotte's plan to boost its efforts to catch up with the rapid expansion of South Korea's e-commerce market. The new e-commerce department will take charge of a new platform that comprises seven of the group's retail subsidiaries, including the department store business and discount store chain. In May 2018, Lotte announced its plan to invest 3 trillion won (US\$2.69 billion) into its e-commerce business over the next five years, aiming to rack up 20 trillion won in sales by 2022<sup>17</sup>.

**Apparel and footwear: Lacoste opens concept store Lacoste Le Club in Lotte Duty Free Shop Ginza**

French casual wear brand Lacoste has launched its concept store Lacoste Le Club in Lotte Duty Free Shop Ginza in Tokyo. The 50-sqm new store, which is the brand's first Le Club concept store in Asia Pacific, targets both foreign tourists in Japan and Japanese nationals on overseas travels. As part of the ongoing partnership with South Korean retail giant Lotte, the concept store is expected to further enhance Lacoste's presence in Asia<sup>18</sup>.

## Beauty and personal care: Shinsegae's beauty brand Vidi Vici to open flagship store in China

South Korea's retail giant Shinsegae will open a flagship store for its beauty brand Vidi Vici in China in 2019. Prior to the new store opening, the retailer will launch a lotus-themed new skincare line in November 2018. The new skincare line, with prices set below US\$178, will consist of six products targeting women in their 30s and 40s. Shinsegae expects its revenue from beauty business in China to reach US\$115.6 million in 2018<sup>19</sup>.

## Beauty and personal care: E-Mart's beauty brand Scentence makes inroad into Saudi Arabia

South Korea's largest discounter E-Mart has recently launched its beauty store Scentence in Saudi Arabia, marking the brand first's beauty store outside of South Korea. The debut store is operated in partnership with local retail giant Fawaz Alhokair. Located at the Al Nakheel Mall operated by Fawaz Alhokair, the store covers 66 sqm and offers beauty products identical to those sold in South Korea, including facial serums, cleansers, hair and body care products and masks. Founded in 2016, Scentence currently has 36 stores in South Korea<sup>20</sup>.

## Beauty and personal care: Innisfree partners with Tmall for digital makeover in China

Innisfree, a natural cosmetic brand under South Korean beauty giant Amora Pacific, has teamed up with Alibaba's Tmall to give a head-to-toe digital makeover to its Hangzhou's branch at Li Xing Shopping Plaza.

Recast as "Innisfree x Tmall New Retail Store", the Hangzhou's shop showcases interactive digital technologies backed by Tmall, including AR magic mirror allowing consumers to try on different makeup virtually; cloud shelf, which enables customers see all the products available on the Innisfree Tmall flagship store; smart shelf – a sensor-equipped shelf allowing customers to see products details from a touchscreen when pick up a product from the shelf; and smart skin analyzer, which can analyze customer's skin images and instantaneously generates a detailed report of the customer skin condition<sup>21</sup>.



## Statistics: Retail sales up 4.9% yoy in June 2018

Taiwan's retail sales rose 4.9% yoy in June 2018. The growth was chiefly attributable to an increase in retail sales of most of the major categories, including fuel products (up 25.8% yoy), apparel and accessories (up 10.4% yoy), household supplies (up 10.3% yoy), general merchandise (up 5.2% yoy), medical goods & cosmetics (up 4% yoy), education & recreation (up 2.3% yoy), food, beverages & tobacco (up 1.8% yoy). By contrast, retail sales of automobiles & motorcycles fell 1.2% yoy in June 2018<sup>22</sup>.

## Statistics: Consumer confidence index down 1.4 points mom in July 2018

Taiwan's consumer confidence index moved down by 1.4 points mom in July 2018. The

decline was mainly led by a drop in consumer confidence in all the six major sub-indices, namely stock market (down 4.1 points mom), job market (down 1.6 points mom), domestic price level (down 1.05 point mom), consumer durables (down 0.65 point mom), domestic economic outlook (down 0.65 point mom) and household finance (down 0.55 point mom)<sup>23</sup>.

### Convenience stores: 7-Eleven Taiwan opens second automated store

7-Eleven Taiwan, operated by local retail giant President Chain Store Corporation, has recently launched its second unmanned store X-store in Taipei's Xinyi district. On top of the facial recognition entry system and digital payment service iCash featured in the first X-store opened at President's Taipei headquarters in January 2018, the second X-store has introduced a smart ATM machine using fingerprint and facial recognition technologies, allowing customers to deposit small change and withdraw foreign currencies<sup>24</sup>.



### Retail in general: Central Group reportedly considers IPO for its retail unit

Thailand's major conglomerate Central Group is reportedly considering a potential IPO offering for its retail assets. The trading house is reportedly working on a restructuring of its retail operations ahead of a possible IPO as early as 2019. The listing will include department store businesses under the group.

Currently, Central Group operates department stores under the Central and Central Embassy brands, as well as Zen men's lifestyle stores and SuperSports athletic equipment shops. The group is also the largest shareholder of Bangkok-based department store operator Robinson. Outside of Thailand, it owns Italian department store La Rinascente, Danish retailer Illum and hypermarket chain Big C in Vietnam. In 2018, Central Group aims to derive 40% of its sales target 397.3 billion baht (US\$11.9 billion) from its department store business<sup>25</sup>.



### Statistics: CPI up 0.8% yoy in June 2018

Malaysia's consumer price index increased by 0.8% yoy in June 2018, the first time within 40 months that the growth rate of the index went below 1%. The slower growth in CPI was driven by a fall in prices of half of the 12 major expenditure categories, including communication (down 3.9% yoy), clothing & footwear (down 3.1% yoy), miscellaneous goods & services (down 2.6% yoy), recreation services & culture (down 2.5% yoy), furnishings, household equipment & routine household maintenance (down 1% yoy) and alcoholic beverage & tobacco (down 0.7% yoy). Yet, prices of transport surged 5.5% yoy in June 2018, followed by housing, water, electricity, gas & other fuels (up 1.5% yoy), restaurant & hotels (up 1.3% yoy), education (up 0.9% yoy), food & non-alcoholic beverages (up 0.8% yoy) and healthcare (up 0.3% yoy)<sup>26</sup>.

## Singapore



### Statistics: CPI up 0.6% yoy in June 2018

Singapore's consumer price index added 0.6% yoy in June 2018. By category, prices of education and healthcare rose 2.9% yoy and 2.4% yoy respectively, followed by food (up 1.5% yoy), clothing & footwear (up 1.5% yoy), recreation & culture (up 1.4% yoy), miscellaneous goods & services (up 1.2% yoy), household durable & services (up 0.9% yoy), transport (up 0.3% yoy) and communication (up 0.2% yoy). By contrast, prices of housing & utilities moved down by 1.8% yoy in June 2018<sup>27</sup>.

### Apparel and footwear: Puma Kids makes debut in Singapore

German sportswear brand Puma has recently launched its first standalone Puma Kids store in Singapore at local United Square shopping mall. The store is also the brand's first standalone Puma Kids store in Southeast Asia. Covering 500 sqft, the new store offers a selection of apparel, footwear and accessories for kids, marking the first time Puma's junior range available in Singapore. The new launch of Puma Kids closely follows the recent opening of the Puma Select store at The Shoppes at Marina Bay Sands<sup>28</sup>.

## India



### Shopping malls: India's commercial property developer Phoenix Mills to develop premium retail destination in local emerging tier-1 cities

India's major retail property developer Phoenix Mills (PML) has set up a joint venture (JV) with Ahmedabad-based real estate builder BSafal group to acquire a 5.16 acre of land located on Sarkhej-Gandhinagar Highway in Ahmedabad with an investment of 2.3 billion rupees. The investment is in line with PML's plan to establish its presence in emerging tier-1 cities in India. The JV will develop a premium retail destination covering approximately 0.6 million sqft and this retail development will be operated and managed by PML<sup>29</sup>.

### Cash-and-carry stores: Walmart to double its cash-and-carry presence in India

American retail giant Walmart plans to double its cash-and-carry business presence in India over the next three years. The retailer will add 20 new cash-and-carry stores in the country, including two in 2018, eight in 2019 and 10 stores in 2020. The new stores will be opened in smaller towns such as Ghaziabad, Muradabad, Kanpur, Varanasi, Saharanpur, Aligarh and Gorakhpur. Currently, Walmart runs 21 cash-and-carry stores across 19 Indian cities<sup>30</sup>.

## E-commerce: Indian government plans to set up e-commerce regulator

The Indian government is planning to set up a national regulator and legislation to govern all e-commerce-related issues in the country. According to the draft national policy framework prepared by a task force headed by India's Ministry of Commerce and Industry, the regulator will be responsible for local data storage, mandating the use of home-grown card-payment network RuPay for online transactions and enhancing the participation of micro, small and medium enterprises in internet retailing. The government will also take steps to develop capacity for storing data and incentivize its domestic storage, and give the e-commerce industry time to adjust before localization rules become mandatory. Currently, Flipkart, Amazon India and SoftBank-backed Snapdeal are among India's key e-commerce players<sup>31</sup>.

## E-commerce: Indian online grocery retailer Grofers taps FMCG segment

India's online grocery retailer Grofers has announced that it is expanding into the FMCG segment and targets to have an overall revenue of 25 billion rupees and launch 500-plus SKUs by fiscal year 2019. The e-tailer has recently introduced seven new brands as part of its efforts to expand its product categories to offer 250 food and non-food products for its customers. With the massive expansion, Grofers aims to further boost the growth for the e-commerce sector by bringing the next 100 million customers to its platform<sup>32</sup>.

## Apparel and footwear: Future Group's fast fashion brand Cover Story targets 1 billion rupees sales this year

Cover Story, a fast fashion brand for western womenswear owned by Indian retail giant Future Group's fashion unit Kishore Biyani's Future Style Lab, aims to generate 1 billion rupees in sales in the current fiscal year. To boost its sales, the brand plans to launch six new exclusive brand outlets this year in addition to its current 50 shop-in-shop stores in local multi-brand outlets such as Central and Shoppers Stop and 20 EBOs. First launched in April 2016, Cover Story targets female customers aged 22-40 and stand out from its competitors H&M and Zara by designing clothes that fit Indian women's body sharp<sup>33</sup>.

## Apparel and footwear: India womenswear company TCNS Clothing goes public

India's major womenswear company TCNS Clothing conducted an IPO on 18 July, 2018, aiming to raise about 11.25 billion rupees (US\$163.5 million). The IPO was oversubscribed by 5.25 times when the sale was closed on 20 July, 2018. Just days before the IPO, the company also raised 3.7 billion rupees from 18 cornerstone investors, including Goldman Sachs India Ltd, Auburn Ltd, Fidelity Securities Fund Fidelity Blue Chip Growth Fund, DB International Asia Ltd, ICICI Prudential Life Insurance Company Ltd and UBS Principal Capital Asia Ltd. Currently, TCNS Clothing sell its products under two womenswear brands – W, Aurelia and Wishful. As of September 30, 2017, TCNS distributed its products via 418 exclusive brand outlets, 1,305 large format store outlets and 1,361 multi-brand outlets across India<sup>34</sup>.

## Beauty and personal care: India major beauty retailer Nykaa launches online beauty forum

Nykaa, India's major beauty retailer, has launched an online beauty forum named Nykaa Network. As the first online interactive beauty forum in India, Nykaa Network allows subscribers to chat with other beauty lovers, ask and discuss beauty related questions, share opinions, discover the latest beauty trends and get video advice from local leading beauty experts. Since its launch a few months ago, the platform record 150,000 monthly visitors and has almost 250,000 subscribers with some 13,000 new members signing up every week<sup>35</sup>.

## Beauty and personal care: Sephora to add 8-10 new stores each year in India

LVMH-owned beauty chain Sephora plans to add eight to 10 new stores in India every year. With each store covering around 3,300 sqft, the retailer will keep introducing more brands in its local branches. Sephora has already developed itself into an omnichannel retailer in India where customers can choose to buy from online or offline stores and can even reserve products online and collect them from the physical store. Currently, Sephora operates 17 stores in India, covering New Delhi, Noida, Gurgaon, Mumbai, Kolkata, Chennai, Chandigarh, Bangalore and Pune<sup>36</sup>.

# Endnotes

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<sup>4</sup> “Japan e-tailer links with Thai CP to expand in China”, 20 July 2018. Nikkei Asian Review.

<https://asia.nikkei.com/Business/Companies/Japan-e-tailer-links-with-Thai-CP-to-expand-in-China>

<sup>5</sup> “Fast Retailing’s GU to Open First S. Korean Store This Year”, 19 July 2018. The Korea Bizwire.

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<sup>6</sup> “Beauty Garage makes Singapore debut”, 24 July 2018. Inside Retail Asia.

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<sup>7</sup> “Three skincare flagship opens in downtown Bangkok”, 26 July 2018. Inside Retail Asia.

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<sup>8</sup> “Preliminary Report on the Current Survey of Commerce (June 2018)”, 30 July 2018. Ministry of Economy, Trade and Industry, Japan.

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<sup>9</sup> “The consumer price index for Japan in June 2018”, 20 July 2018. Statistics Japan.

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<sup>10</sup> “Japan startup expands post-pay service for shoppers without credit cards”, 13 July 2018. Nikkei Asian Review.

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## Fung Business Intelligence

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