

Asia (ex-China) Retail

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Asia at a Glance



Retail in general: Asian retail businesses thrive on Pokémon Go craze

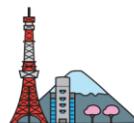
Pokémon Go, an augmented reality mobile game jointly produced by Google's spinoff Niantic and Japan's consumer electronics company Nintendo, has become a global phenomenon after its first launch on 6 July, 2016 in the U.S., Australia and New Zealand, followed by Japan and Hong Kong on 21 July and 25 July, 2016 respectively. The explosive popular mobile game is clearly having a positive impact on local retailers. It helps attract extra foot traffic into retail stores and prompts retailers to become more creative with special offers and discounts to boost their businesses. For example, the APM shopping mall in Kwun Tong, Hong Kong, is driving the foot traffic by implementing "Lure Modules" – a function making it easier for gamers to spot and collect Pokémon around the shopping mall. Indonesian home product chain retailer Ace Hardware also offered vouchers to gamers who were able to catch Pokémon in their stores nationwide¹.

Luxury: Bruno Magli taps Asian market

Bruno Magli, a luxury footwear brand from Italy, will expand into China and Japan by partnering with leather goods company Sitoy Retailing Ltd. in China and Bruno Magli Partners Co., Ltd. in Japan respectively. Sitoy Retailing will set up the debut Bruno Magli shop-in-shop at SOGO department store in Causeway Bay, Hong Kong in August 2016, which will be followed by the opening of at least 15 mono-branded stores in China. Bruno Magli Partners, on the other hand, will start

with e-commerce business in Japan in September 2016. Physical stores are scheduled to open in 2017 and beyond. The expansion is expected to help solidify Bruno Magli's global growth with an already loyal customer base².

Japan



Statistics: Retail sales down 1.4% yoy in June 2016

Japan's retail sales fell 1.4% yoy in June, owing to a drop in retail sales of fuel (down 11.8% yoy), general merchandise (down 3.3% yoy) and motor vehicles (down 0.4% yoy). Nevertheless, retail sales of medicine & toiletry stores, food & beverage, machinery & equipment and fabrics apparel & accessories increased by 1.3% yoy, 0.6% yoy, 0.5% yoy and 0.2% yoy respectively in June 2016³.

Statistics: CPI down 0.4% yoy to 103.6 in May 2016

Japan's consumer price index slid 0.4% yoy to 103.6 in May 2016, due chiefly to a drop in prices of fuel, light & water charges (down 9% yoy), transportation & communication (down 2.7% yoy) and housing (down 0.1% yoy). Nevertheless, prices of clothes & footwear, culture & recreation, education and miscellaneous items grew 2.2% yoy, 2% yoy, 1.4% yoy and 1% yoy respectively in May 2016⁴.

Retail in general: Japan's tourism booms further in 1H16

According to Japan Tourism Agency, the number of foreign tourists visiting Japan is expected to hit 11.71 million in 1H16, up 28% yoy. The boom of foreign visitors is largely driven by government tourism measures including eased visa rules for certain countries and an expansion in tax-free shopping outlets. Tourism-related consumption reached 953.3 billion yen (US\$8.97 billion) in 2Q16, up 7.2% yoy. During the period, there were 3.08 million Chinese tourists going to Japan, making up the biggest chunk of foreign visitors, followed by 2.38 million South Korean tourists and 2.16 million Taiwanese⁵.

Retail in general: Pokémon Go launches in Japan with sponsored locations

Pokémon Go launched in Japan on 21 July, 2016 following its rollout in the U.S., Australia and New Zealand in early July 2016⁶. It is the first time that the game is launched with "sponsor locations", allowing selective partners to turn their retail stores or locations into "gym"- where Pokémon can be battled or trained by gamers. The move helps drive real-world foot traffics and potential sales to some retail stores and locations. With McDonald Japan becoming the first launch partners, its 3,000 plus fast food chain stores across Japan are expected to become gyms for would-be Pokémon collectors. Currently, Pokémon Go has been launched in over 30 countries worldwide, including Japan, the U.S., Canada, Australia and much of Europe⁷.

Apparel: Wacoal sells French lingerie subsidiary

Wacoal, Japan's major lingerie company, has confirmed the disposal of its French lingerie subsidiary Huit to Trendy Capital's nightwear brand Canat. Although Huit has gone into a receivership since April 2015, Wacoal has stressed that it will continue to provide financial support to Huit through its Wacoal Europe subsidiary for the next two seasons in a bid to assure a smooth handover. The funding will be used to subsidize Huit's businesses in Britain, Ireland, the USA, Canada, Australia, Denmark, Sweden, Norway and Germany, as well as Huit's Asian distributors⁸.

Apparel: Fred Perry enters Vietnam

Fred Perry, a U.K. fashion brand owned by Osaka-based distributor Hit Union, will open its first Vietnam store by the end of July 2016. The debut store will be located on level 3 of the renovated Saigon Center in District 1. The store will house the brand's famous shoe and classic polo shirt collections⁹.

Beauty and personal care: Johnson & Johnson buys 19.9% of Japanese cosmetics maker

Ci:z Holdings, the maker of Japan's cosmeceutical brand Dr.Ci:Labo, has forged a capital and business partnership with U.S. personal care giant Johnson & Johnson. A subsidiary of Johnson & Johnson has agreed to acquire a 19.9% stake in Ci:z Holdings, making the U.S. company the second largest shareholder of Ci:z. Meanwhile, the Japanese company will issue stock warrants to the public to raise 3.5 billion yen. Johnson & Johnson's aims to strengthen its cosmeceutical business through the investment in Ci:z and plans to broaden its

sale first in China and Taiwan and later in the U.S. and Europe¹⁰.

South Korea

Statistics: GDP up 0.7% qoq and 3.2% yoy in 2Q16

South Korea's economy expanded 0.7% qoq and 3.2% yoy in 2Q16. On the expenditure side, private consumption added 0.9% qoq, attributable to a rise in expenditures on durable goods and semi-durable goods. Construction and facilities investment each grew by 2.9% qoq, underpinned by residential building construction and expansion of transport equipment. Intellectual property products investment gained 1.1% qoq, centering around software investment. The rate of growth in exports moved up by 0.9% qoq, as exports of goods such as semiconductor, petroleum and chemical products increased. Imports grew 1.9% qoq, led by increases in crude oil and automobiles. On the production side, services rose 0.5% qoq, thanks to growth in wholesale & retail trade, food services & accommodation and cultural & other services, offsetting a decline in transportation & storage, real estate & leasing¹¹.

Statistics: Sales of department stores and discount stores rise in June 2016

South Korea's combined sales of major department stores namely Hyundai, Lotte and Shinsegae grew 11.8% yoy in June 2016, while those of key discount retailers including

E-Mart, Lotte Mart and Home Plus inched up 0.9% yoy during the same period. The growth was partly attributable to the addition of one day holiday compared with the same time last year. In addition, sales of convenience stores in South Korea surged 18% yoy in June 2016, underpinned by a strong growth in food sales, especially instant food¹².

Retail in general: South Korean retailers ride on Pokémon Go frenzy

South Korean retailers have cashed in on the epic popularity of mobile game Pokémon Go by introducing new products and services targeting local Pokémon game fans. Although the game has yet been fully launched in South Korea and has been operational in parts of the country, including Sokcho of Gangwon Province since mid-July and most recently parts of Ulsan and Busan, it has already left a notable imprint on local retail sector and proved a success with an abrupt growth in consumer spending at selected Pokémon-appearing cities in South Korea and the rollout of Pokémon-inspired hotels, tour packages and goods¹³.

Retail in general: Lotte Department Store launches fashion rental service

Lotte Department Store, South Korea's major department store operator, has recently launched its first rental service store for fashion items "Salon de Charlotte" at its flagship store in Myeongdong. The store houses various fashion items ranging from dresses and suits to jewellery and handbags. It mainly features high-end clothing for special occasions, such as weddings and birthday parties. In addition, the store also provides styling service, offering visitors fashion advice

and recommending the best-matching clothing, as well as door-to-door service, where Lotte's staff will visit customer home to provide product and rental-related consultations¹⁴.

Shopping malls: Paradise Group to open entertainment and retail plaza in Seoul

Paradise Group, a South Korean tourism and gaming company¹⁵, will set up an entertainment and retail plaza named Paradise City adjacent to Incheon International Airport in Seoul. The new plaza, with a floor area of over 100,000 sqft (9,290 sqm) will comprise two buildings – an oblong nightclub and a curving sandbox. The nightclub building will comprise a water club and a sky garden, while the sandbox building will feature retail spaces and connect to a casino. The construction is slated to commence in September 2016 with the target of being opened in time for the 2018 Winter Olympics in Pyeongchang county¹⁶.

Department stores: Lotte Department Store provides 3D foot-measuring services

Lotte Department Store has recently introduced a new 3D foot-measuring device at its stores to provide quick and accurate measurements for custom shoe orders. With the launch of the 3D foot-scanning technology, customers can simply place their foot on the device to obtain not only their foot's length, but also the overall foot shape, including width and length, to gather more accurate sizing information. Compared with the conventional foot-measuring process which can make customers feel uncomfortable and usually take a longer time to complete the measuring process, the new device merely needs two

seconds to obtain more accurate foot size information¹⁷.

Duty-free shops: Galleria Duty Free 63 officially opens in Seoul

Galleria Duty Free 63, a duty-free unit under South Korea's major business conglomerate Hanwha Group, has officially opened its store in Seoul. The new store, located in Seoul's iconic 63 Building, has a total floor area of 10,072 sqm across four floors. Apart from offering an extensive range of local and international cosmetics, fashion, watch and jewellery and luxury duty-free products, the store also houses an aquarium, offering underwater performances and aquatic wildlife view for customers, an art gallery and a number of restaurants¹⁸. Galleria Duty Free expects to reach daily average revenue of 1 billion won (US\$880,000) in 3Q16¹⁹.

Duty-free shops: The Shilla Duty Free revenue up 29% yoy in 2Q16

The Shilla Duty Free, one of the major duty-free shop operators in South Korea, recorded a 29% yoy increase in revenue for its South Korean downtown stores in 2Q16, recovering from the MERS-plagued tourism sector at the same time last year. Revenue from downtown duty-free stores grew 538.2 billion won (US\$473.6 million) for 2Q16, with the gain outpacing the 23.5% increase in the total duty-free sales nationwide. Nevertheless, The Shilla Duty Free's domestic airport sales dropped 19.2% yoy to 198 billion won, led by a downturn in Incheon International Airport revenue as a result of reduced floor space. Its overseas duty-free revenue, mainly from Singapore's Changi Airport and Macau International Airport, increased by 16.3% yoy to 121.3 billion won for 2Q16; yet, it posted a

12.3 billion won operating loss on its duty-free shops abroad, due chiefly to the high cost of entry at Changi Airport²⁰.

Duty-free shops: Shilla Duty Free offers pet products

Shilla Duty Free, South Korea's major duty-free shop operator, has recently introduced online its first duty-free pet supplies home brand. At its offline stores, the company also offers pet supply brands including Sniff, CosmoUnit, Dentists Appointment and Ruffwear. Besides, Shilla Duty Free will open a premium pet supply shop named Louis Dog in 2016. Currently, most of the customers who shop at duty free stores are Chinese travelers and it is estimated that at least 90 million people in China own pets, Shilla Duty Free believes that the pet supply brands will become popular at duty-free stores in the near future²¹.

Beauty and personal care: AmorePacific to add 10 new stores in Hong Kong

AmorePacific, South Korea's largest cosmetics company, will open around 10 new stores in Hong Kong in 2016, as a move to offer more beauty services to its Hong Kong consumers and garner more customer loyalty. Meanwhile, the company will give customer-experience a higher priority, offering more services such as beauty consulting to stand out in the competitive market²².

Beauty and personal care: L Capital Asia to invest US\$50 million in South Korean beauty brand

L Capital Asia, a private equity firm affiliated to global luxury group LVMH, reportedly will make its first investment in South Korean beauty brand by injecting US\$50 million in South Korea's cosmetics label Clio. The move is expected to consolidate LVMH's cosmetics and perfume businesses²³. LVMH currently owns nine beauty labels, including Guerlain, Acqua Di Parma, Parfums Christian Dior, Givenchy Parfums, Perfumes Loewe, Benefit Cosmetics, Make Up Forever, Kenzo Parfums and Fresh²⁴.

Beauty and personal care: Boots UK to enter South Korea

Walgreens Boots Alliance, a pharmacy-led healthcare enterprise from the U.S., has inked a franchise pact with South Korean retailer Emart to introduce its pharmacy-led health and beauty brand Boots to South Korea. Under the deal, Boots-branded stores will be set up in shopping malls, department stores, town centers and a couple of Emart's own supermarkets in South Korea. The debut store is set to be open in 2017 and all the upcoming stores will be run as independent pharmacy chains. In addition to selling over-the-counter medicine, the stores will also offer a range of cosmetics brands²⁵.

Taiwan

Statistics: Retail sales up 0.5% yoy in June 2016

Taiwan's retail sales added 0.5% yoy in June 2016. By category, retail sales of non-store retailing and fabrics & apparel grew 4.9% yoy and 4.7% yoy respectively in June 2016, followed by motor vehicles (up 3.5% yoy) and general merchandise (up 3.4% yoy). However, retail sales of fuel products & services, household appliances & supplies and information & communications equipment & electrical household appliance dropped 8.7% yoy, 7.3% yoy and 5.6% yoy respectively in June 2016²⁶.

Statistics: Consumer confidence index up 1.82 points mom in July 2016

Taiwan's consumer confidence index added 1.82 points mom to 80.18 in July 2016. The growth was attributable to the rise in sentiment on three out of six major sub-indices, including stock investment (up 11.9 points mom), domestic economic outlook (up 0.6 point mom) and household finance (up 0.45 point mom) in July 2016. However, decline was recorded in other three major sub-indices, including job market (down 1.3 point mom), domestic price level (down 0.65 point mom) and property investment (down 0.05 point mom)²⁷.

Personal electronics: Apple to make retail debut in Taiwan

Global technology giant Apple plans to open its first Apple Store in Taiwan. The plan comes after the company procured US\$1.38 billion in a bond offering in June 2016. Apple has been seeking a leader for personnel training plans for the Taiwan Apple Store and other retail position for a team in Taiwan²⁸.

Thailand

Shopping malls: Central Pattana widens reach to other Thai provinces

Central Pattana, the property development unit under Thailand's retail titan Central Group, will move beyond its Bangkok base to open new centres in Nakhon Ratchasima, a Thai city that connects the ASEAN economic community, with easy access to Laos, Myanmar and Vietnam. Central Pattana will open a mall complex with a supermarket and cinema in the northeastern province of Nakhon Ratchasima in 3Q16, with an investment of some 10.5 billion baht (US\$300 million). Meanwhile, the company will also build a 400-room hotel and condominiums later in the same area. Apart from expanding in Nakhon Ratchasima, the company has also earmarked about 1.9 billion baht for opening another mall in Nakhon Si Thammarat Province in southern Thailand. Currently, Central Pattana owns 29 malls in Thailand, with over 10 in Bangkok²⁹.

Duty-free shops: Shilla Duty Free to open first overseas shop in Phuket

Shilla Duty Free, a duty free unit under South

Korea's largest trading conglomerate Samsung, will open its first overseas store in central Phuket, Thailand in August 2016. The debut store will be operated under the name of Shilla Duty Free but owned by GMS Duty Free, a joint venture company formed by Shilla Duty Free and its Thai allies Gems Gallery Group, a major jewellery retailer in Thailand, as well as The Mall Group, one of Thailand's leading shopping mall operators. The new store will stock a wide range of duty-free products, including perfume, cosmetics, luxury fashion, watches and jewelry, confectionery, local products and souvenirs³⁰.

E-commerce: Uniqlo to go online in Thailand

Uniqlo, Japan's largest fast fashion brand, will set up an online store for the Thai market, offering full category of products as in its local offline stores. The online platform will help meet the demand from customers in areas where the brand currently has no outlet, strengthening Uniqlo's "made for all" brand promise. Exclusive to the Thai online store, Uniqlo will offer a cash-on-delivery service to cater for consumers who are not confident about paying online. Uniqlo currently owns 32 stores across nine provinces in the country, serving about a third of the population. The brand also rolled out online stores respectively in Singapore in 2014 and Malaysia in 2015. Upon the launch in Thailand, the brand will have 12 online stores worldwide³¹.



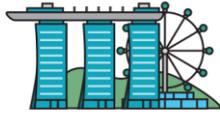
Statistics: CPI up 1.6% yoy in June 2016

Malaysia's consumer price index grew 1.6% yoy to 114.8 in June 2016. By category, prices of alcoholic beverages & tobacco rose 21.9% in June 2016, followed by food & non-alcoholic beverages (up 4.2% yoy), housing, water, electricity, gas & other fuels (up 2.4% yoy), miscellaneous goods & services (up 2.3% yoy), restaurants & hotel (up 2.2% yoy) and education (up 2.1% yoy). By contrast, prices of transport, communication and clothing & footwear items fell 8.5% yoy, 2.2% yoy and 0.6% yoy respectively in June 2016³².

Apparel: Ekuinas acquires 35% of sportswear retailer Al-Ikhsan Sports

Malaysia's government-owned private equity company Ekuiti Nasional (Ekuinas) has acquired a 35% stake in Malaysia's Bumiputera sportswear retailer Al-Ikhsan Sports for 68.6 million ringgit (US\$16.8 million). The deal includes full acquisition of Al-Ikhsan's sportswear brand Al Sports. The investment from Ekuinas will help Al-Ikhsan Sports transform its business into a stronger market leader with wider regional presence. Founded in 1993, Al-Ikhsan currently takes up a 36% market share in the multi-brand sports retail industry in Malaysia and operates 119 outlets nationwide³³.

Singapore



Statistics: Retail sales up 3% yoy in May 2016

Singapore's retail sales grew 3% yoy in May 2016. By category, retail sales of watches & jewellery, furniture & household equipment and food & beverage increased by 6.5% yoy, 5.8% yoy and 3.7% yoy respectively in May 2016, followed by optical goods & books (up 1.6% yoy), department stores (up 1.1% yoy), medical goods & toiletries (up 1% yoy) and wearing apparel & footwear (up 1% yoy). By contrast, retail sales of recreational goods, mini-marts & convenience stores, motor vehicles and telecommunications apparatus & computers fell 6.3% yoy, 4.4% yoy, 1.9% yoy and 1.4% yoy respectively in May 2016³⁴.

Statistics: CPI down 0.7% yoy in June 2016

Singapore's consumer price index slid 0.7% yoy in June 2016, due mainly to a fall in prices of transport (down 4.3% yoy) and housing & utilities (down 4.2% yoy). By contrast, prices of housing durables & services, education, food and recreation & culture expanded 3.4% yoy, 3.2% yoy, 2.1% yoy and 1.6% yoy respectively in June 2016³⁵.

E-commerce: iFashion Group takes Dressabelle for US\$5.5 million

iFashion Group, a Singaporean-based lifestyle venture platform, has acquired Singapore's O2O fashion platform Dressabelle for S\$7.5 million (US\$5.5 million). The move is part of

iFashion's business strategy to actively push an M&A business model. The acquisition of Dressabelle strengthens iFashion as a whole by reinforcing the synergy between the brands under the group. Dressabelle has established its presence in Indonesia and Malaysia, with its annual revenue estimated to reach S\$3.24 million (US\$2.4 million)³⁶.

Luxury: Temasek invests in luxury brand Moncler

Singapore's state-owned investment company Temasek has invested in Italian-based luxury brand Moncler via the acquisition of an equity stake in a newly incorporated investment from Moncler's major shareholder Ruffini Partecipazioni. The investment is Temasek's first significant investment in an Italian company. It regards Italy as home to leading consumer and industrial businesses that have considerable export and international growth potential. Founded in 1952 in France, Moncler currently operates in over 70 countries worldwide, including Italy, the Middle East, Asia and the Americas through a network of mono-brand stores and major exclusive luxury department and multi-brand stores³⁷.

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Fung Business Intelligence

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