

Asia (ex-China) Retail & E-commerce

Biweekly Updates

16 March – 31 March 2018



 FUNG BUSINESS INTELLIGENCE

Asia Distribution & Retail

Asia at a glance p2

- E-commerce: Alibaba to further invest US\$2 billion in Lazada
- E-commerce: Uber agrees to sell Southeast Asian business to Grab
- E-commerce: Singtel plans to line up mobile wallet operators across Southeast Asian region

Japan p2

- Statistics: Retail sales up 1.6% yoy in February 2018
- Statistics: CPI up 1.5% yoy in February 2018
- Statistics: Consumer confidence index slightly down mom in February 2018
- Retail technology: Aeon teams up with Alibaba-backed AI start-up to develop high-tech stores in China
- Uniqlo opens its largest digitalized experiential store in Shenzhen and to offer virtual fitting experience across 600 stores
- Apparel and footwear: Uniqlo to make debut in Hawaii
- Apparel and footwear: Goodbaby International expands into Japan
- Luxury: Chanel opens game center arcade Coco Game Center in Shibuya
- Home products: Muji opens its largest store in Osaka
- Home products: Italian furniture brand Poltrona launches first Japanese store in Tokyo

South Korea p4

- Statistics: Consumer sentiment index slightly down mom in March 2018
- Supermarkets: Lotte hopes to close sales of Lotte Mart stores in China by June 2018
- Discount stores: Shinsegae to shutter several more local E-mart stores for restructuring
- Discount stores: Home Plus to open warehouse outlets Home Plus Special
- Convenience stores: CU to launch IoT smart vending machine selling livestock products
- Apparel and footwear: Scottish golfwear brand Glenmuir opens first Korean pop-up store in Shinsegae Department Store
- Apparel and footwear: JD Sports Fashion to tap South Korean market
- Consumer electronics: LG Electronics opens first premium home appliance store in Kuwait

Taiwan p6

- Statistics: Consumer sentiment index slightly up in March 2018

Thailand p7

- Convenience stores: 7-Eleven Thailand to bring AI technologies to its 11,000 stores
- E-commerce: Alibaba to build logistics centre in Thailand
- E-commerce: Thai retail giant TCC Group acquires majority stake in local e-commerce firm Tarad.com
- Consumer electronics: Xiaomi sells online on Shopee Thailand

Malaysia p8

- Convenience stores: Funmai to expand its cashless store network in Malaysia
- E-commerce: FashionValet secures funding from Malaysian government strategic investment fund Khazanah

Singapore p8

- Statistics: Consumer price index up 0.5% yoy in February 2018
- Supermarkets: NTUC FairPrice re-launches its online shopping platform FairPrice On
- Apparel and footwear: Indian custom-clothing brand Creyate plans to tap Singapore market
- Beauty and personal care: Jill Stuart makes debut in Singapore
- Home products: American Ashley Furniture HomeStore enters Singapore

Teresa Lam

Vice President

E: teresalam@fung1937.com

T: (852)2300 2466

Tracy Chan

Research Manager

E: tracychansy@fung1937.com

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



E-commerce: Alibaba to further invest US\$2 billion in Lazada

Alibaba will further invest US\$2 billion in Southeast Asian e-commerce platform Lazada to boost e-commerce development in the region. The latest investment is expected to deepen Lazada's integration into Alibaba's ecosystem and double Alibaba's total investment in Lazada to US\$4 billion. In 2016, Alibaba took over control of Lazada by investing US\$1 billion and raise its stake to 83% in 2017 with another capital injection of US\$1 billion¹.

E-commerce: Uber agrees to sell Southeast Asian business to Grab

U.S. ride-hailing service provider Uber has agreed to sell its Southeast Asian business to its biggest regional competitor Grab. The deal, which marks Uber's second retreat from an Asian market following its earlier withdrawal from China, is the industry's first big consolidation in Southeast Asia. Under the deal, Uber will take a 27.5% stake in Grab and Uber CEO Dara Khosrowshahi will join Grab's board. Grab's meal-delivery service will merge with Uber Eats; the upsized food service will give Grab an advantage over its major rival Indonesia's Go-Jek, which is supported by Google and Tencent².

E-commerce: Singtel plans to line up mobile wallet operators across Southeast Asian region

Singtel, Singapore's largest telecommunication company, plans to create a platform that connects mobile wallets users across the Southeast Asian region. The company will connect its Open Platform gateway to its regional partners, starting with the tie-up with Thai major mobile network operator AIS in mid-2018, which will be followed by partnerships with more regional allies, including Airtel of India, Globe of the Philippines and Telkomsel of Indonesia. Singtel estimates that more than 1.5 million visitors travel between Singapore and Thailand each year and the new collaboration will enable users of Singtel Dash and AIS-affiliated apps to make payments to some 20,000 merchants in both countries³.

Japan



Statistics: Retail sales up 1.6% yoy in February 2018

Japan's retail sales grew 1.6% yoy in February 2018. By category, retail sales of fuel surged 12.7% yoy in February 2018, followed by machinery & equipment (up 4.6% yoy), food & beverages (up 2.3% yoy), medicine & toiletry (up 2.3% yoy) and fabric apparel & accessories (up 0.3% yoy). By contrast, retail sales of motor vehicles, general merchandise and non-store retailing fell 2.1% yoy, 0.5% yoy and 0.2% yoy respectively in February 2018⁴.

Statistics: CPI up 1.5% yoy in February 2018

Japan's consumer price index added 1.5% yoy in February 2018. The growth was mainly due to an increase in prices of most of the major expenditure categories, including fuel, light & water charges (up 4.3% yoy), food (up 3% yoy), medical care (up 1.8% yoy), transportation & communication (up 1.5% yoy), culture & recreation (up 1.3% yoy), miscellaneous (up 0.6% yoy) and education (up 0.4% yoy). By contrast, prices of furniture & household utensils and housing fell 1.7% yoy and 0.1% yoy respectively in February 2018⁵.

Statistics: Consumer confidence index slightly down mom in February 2018

Japan's consumer confidence index slid 0.4 point mom to 44.3 in February 2018. By category, three out of the four major consumer confidence sub-indices indicated decline in February 2018, which included employment (down 1 point mom), willingness to buy durable goods (down 0.5 point mom) and overall livelihood (down 0.4 point mom), while the consumer confidence related to income growth grew 0.3 point mom⁶.

Retail technology: Aeon teams up with Alibaba-backed AI start-up to develop high-tech stores in China

Japan's retail giant Aeon will set up a joint venture with Alibaba-supported AI start-up DeepBlue Technology, which has developed an unmanned convenience store named TakeGo. Under the deal, Aeon will invest about US\$1 million for a 65% stake in the joint venture, aiming to develop AI-backed stores in China. It will also leverage DeepBlue's

technologies to develop its own small-format stores and shopping centers. Currently, Aeon operates about 430 supermarkets, convenience stores and other retail stores in China⁷.

Uniqlo opens its largest digitalized experiential store in Shenzhen and to offer virtual fitting experience across 600 stores

Japan's largest fast fashion brand Uniqlo has recently opened its largest digitalized experiential store in Shenzhen. With a floor area of some 2,600 sqm, the mega store was opened at Vientiane World on 30 March 2018. This is the first time for Uniqlo to launch a digitalized experiential store integrating online and offline experiences, and connecting real world and virtual experiences. Customers can scan the QR codes on the posters in-store via QQ's mobile app to view the LifeWear product line and other apparel products; they can also join the membership program to receive new products information, discounts and mix and match advice. To enjoy this new experience, customers can simply scan the relevant QR code via QQ's mobile app once arriving at the mall. Meanwhile, Uniqlo will launch virtual fitting experience across 600 stores nationally from 30 March 2018⁸.

Apparel and footwear: Uniqlo to make debut in Hawaii

Uniqlo will open its first Hawaii store at Honolulu's Ala Moana Center in fall 2018. With a floor area of some 17,300 sqft across two stories, the debut store will carry the brand's menswear, womenswear and childrenswear lines. Prior to the launch of the new store, Uniqlo will also bring its products to local market through a pop-up store scheduled to open in Ala Moana Center in

June 2018. Uniqlo now runs 50-plus stores across 12 states in the U.S., including California, New York, New Jersey and Massachusetts⁹.

Apparel and footwear: Goodbaby International expands into Japan

Goodbaby International, China-based childrenswear and parenting products company, has set up its own direct-distribution platform in Japan, aiming to replicate its success in China in other Asian countries. The company has set up a new subsidiary company in Japan in tie-up with a minority local investor. The new company will focus on selling Goodbaby's Cybex and GB branded juvenile products in Japan. Currently, Goodbaby International boasts seven R&D centers in the U.S., Europe and Asia. In China, the company has set up online storefronts and opened about 1,000 self-managed brick-and-mortar stores across the country¹⁰.

Luxury: Chanel opens game center arcade Coco Game Center in Shibuya

French luxury fashion and cosmetics brand Chanel opened a game center arcade dubbed Coco Game Center in Shibuya district, Tokyo, aiming to bring together the worlds of cosmetics and games. Running from 2 -11 March 2018, the two-floor game center featured makeup tables in the style of game machines as well as customized classic arcade games on the first floor, while the second floor offered makeup samples for customers to try. It introduced visitors to various lip and nail colors of Chanel spring 2018 lineup. Admission is free and visitors did not need any coins to play the arcade games; yet, an advance reservation was required for some of the sampling¹¹.

Home products: Muji opens largest store in Osaka

Japan's lifestyle chain store Muji has recently opened its largest Muji store in Osaka. The mega store, covering about 4,300 sqm, is five times the average Muji store. The store features fresh seafood and about half of the store space is dedicated to food products. The store also houses a food court featuring items such as handmade yogurt. Never focused so heavily on food before, Muji hopes the launch of the mega store will help promoting a high-quality image for the brand¹².

Home products: Italian furniture brand Poltrona launches first Japanese store in Tokyo

Italian furniture brand Poltrona has opened its first showroom in Japan in Tokyo's Aoyama district. The new store, with a floor area of 366 sqm across two stories, represents an important step for the company's Asian expansion plan. Established in 1912, Poltrona currently distributes its products in 350 cities worldwide¹³.

South Korea

Statistics: Consumer sentiment index slightly down mom in March 2018

South Korea's consumer sentiment index edged down 0.1 point mom to 108.1 in March 2018. By category, consumer sentiment concerning current domestic economic conditions and prospective domestic

economic conditions fell 2 points mom and 1 point mom respectively in March 2018, while the sentiment as to prospective living standards, prospective household income and prospective household spending remained unchanged. Nevertheless, consumer sentiment regarding current living standards added 1 point mom in March 2018¹⁴.

Supermarkets: Lotte hopes to close sales of Lotte Mart stores in China by June 2018

South Korean retail giant Lotte is set to close the sales of its supermarket chain Lotte Mart in China by June 2018. Potential buyers have started to inspect Lotte Mart stores in China, with Chinese retailer Liqun Group as the first candidate to conduct on-site inspections. Lotte aims to complete the sales process by June 2018, when about 700 billion won (US\$653 million) of emergency funds that the group injected into Lotte Mart China is expected to be used up¹⁵.

Discount stores: Shinsegae to shutter several more local E-mart stores for restructuring

Shinsegae Group, the parent company of South Korean major discount chain store E-mart, will shut down several more unprofitable E-mart stores in South Korea, as a way to reform its stores for continuous growth and improve the company's efficiency. The E-mart branches in Bupyeong and Siji will be closed in 1H18 to offset its sluggish sales growth over the past few years. Despite the closure, the retailer is mulling opening of several new E-mart stores in 2018 as part of its restructuring plan. In 2017, E-mart generated 566.9 billion (US\$524.3 million) in operating profit, down 0.3% yoy¹⁶.

Discount stores: Home Plus to open warehouse outlets Home Plus Special

South Korea's major discount store chain Home Plus will convert 10 of its discount stores into warehouse outlets named "Home Plus Special", as a move to take on competition from E-mart's warehouse stores "E-mart Traders". Home Plus Special will be a combination of discount store and warehouse supermarket. In addition, the retailer will also open a new shopping mall named "Corners" in 2H18. The new mall will house a futsal court, flea market, traditional handicraft workshop and children's library. In 2017, Home Plus racked up 10.4 trillion won in turnover¹⁷.

Convenience stores: CU to launch IoT smart vending machine selling livestock products

CU, one of the largest convenience store chain in South Korea, will launch an "IoT Smart Vending Machine" selling local livestock products at its neighbourhood store in Samsung, Goyang City. Offering domestically sourced premium beef and pork, the vending machine dispenses both beef and pork in small packages of 300g, catering the needs of single-person households or as a meal for two. Co-developed by local largest telephone company KT and the National Agricultural Cooperative Federation, the vending machine is integrated with IoT technology. Its internal refrigerator temperature, humidity and even the meat's expiration dates can be checked with a mobile app¹⁸.

Apparel and footwear: Scottish golfwear brand Glenmuir opens first Korean pop-up store in Shinsegae Department Store

Scottish golfwear brand Glenmuir launched its first South Korean pop-up store in Shinsegae Department Store's Gangnam branch. Running until 29 March, the pop-up store offered Glenmuir's Spring/ Summer collection. Apart from the pop-up store, Glenmuir currently sells its product at SK Pinx golf club on Jeju Island, and on Shinsegae's online store. It plans to open a permanent shop at Shinsegae Department Store in the near term. Established in 1891, Glenmuir offers its products in luxury golf resorts in 30-plus countries, including Australia, Belgium, France, Germany, Japan, Sweden, Switzerland, and Russia¹⁹.

Apparel and footwear: JD Sports Fashion to tap South Korean market

British sportswear retailer JD Sports Fashion will open its first South Korean store in Seoul's Gangnam district on 13 April, 2018, marking the retailer's first foray into the Northeast Asian market. The new store will be managed by JD Sports Fashion Korea, a joint venture company formed by JD Sports Fashion and South Korean retailer Shoemaker Co. in 2017. JD Sports Fashion also plans to add up to 31 new stores in major South Korean cities by the end of 2018. Established in 1981, JD Sports Fashion now owns 1,250-plus stores in 14 countries, including France, Germany and Australia²⁰.

Consumer electronics: LG Electronics opens first premium home appliance store in Kuwait

South Korean LG Electronics has opened its first premium home appliance store in Kuwait, as part of its efforts to ramp up its presence in the Middle East market. Covering a floor area of 433 sqm across two stories in Rozana Mall, the new store carries LG branded signature home appliance products, including high-resolution televisions, washing machines and refrigerators. Eyeing the Middle Eastern market, LG plans to add more stores in the region. It currently operates stores in the UAE, Saudi Arabia, Jordan, Lebanon, Egypt and Iran²¹.



Statistics: Consumer sentiment index slightly up in March 2018

Taiwan's consumer sentiment index added 0.48 point mom to 87.86 in March 2018. The growth was mainly driven by an increase in consumer sentiment related to stock market (up 5.3 points mom), household finance (up 0.8 point mom), consumer durables (up 0.65 point mom), job market (up 0.55 point mom) and domestic economic outlook (up 0.45 point mom). By contrast, consumer sentiment regarding domestic price level declined by 4.85 points mom in March 2018²².

Thailand

Convenience stores: 7-Eleven Thailand to bring AI technologies to its 11,000 stores

7-Eleven Thailand, operated by Thai retail giant CP Group's convenience store business unit CP All, is set to launch advanced AI technology including facial recognition of employees and customers, in all its 11,000 stores across Thailand. The retailer has collaborated with US-Chinese technology firm to apply its KanKan data intelligence and AI based facial recognition and behavior analysis technologies. The advanced technologies will help 7-Eleven to record customers' in-store movements and their emotions; check stock levels on shelves and provide real-time operation performance and competitor analysis; as well as monitor employees and identify unauthorized personnel on site²³.

E-commerce: Alibaba to build logistics centre in Thailand

China's Alibaba is discussions with the Thai government to set up a logistics centre in Chachoengsao, one of the three provinces in Thailand that the government hopes to develop into a leading economic zone in the region as part of its flagship Eastern Economic Corridor scheme. The plan for a Thailand-based logistics centre marks Alibaba's latest push into Southeast Asia's e-commerce, following a recent US\$2 billion further injection into its regional e-commerce arm Lazada and last year's development of an electronic trading hub in collaboration with the Malaysian government²⁴.

E-commerce: Thai retail giant TCC Group acquires majority stake in local e-commerce firm Tarad.com

Thai retail conglomerate TCC Group has acquired a majority stake in Tarad.com, one of the major e-commerce players in Thailand, aiming to crack the domestic e-commerce market. The acquisition cost is estimated to be at least 250 million baht (US\$8 million). Founded in 2001, Tarad.com has around 200,000 merchants selling on its e-commerce platforms, which include Tarad.com, Tarad-plaza.com, Taradquickweb.com and ThaiSecondhand.com²⁵.

Consumer electronics: Xiaomi sells online on Shopee Thailand

China's major smartphone maker Xiaomi has tied up with online shopping website Shopee Thailand to offer its smartphones on its platform. The partnership with Shopee, which currently has more than 17 million visitor and customers, is expected to help Xiaomi boost its revenue growth in triple digits by the end of 2018. Xiaomi also plans to set up 20 authorized shops and 50 Xiaomi zones for its products in local retail stores and shopping centres in 2018²⁶.

Malaysia

Convenience stores: Funmai to expand its cashless store network in Malaysia

Malaysia's cashless convenience store Funmai plans to open around 30 cashless stores in Malaysia over the next 12 months and targets to have 100 stores by the end of 2019, aiming to become a major player in the cashless retail ecosystem. Following the launch of its debut store in Kota Damansara in January 2018 and second store in Bandar Puteri in March 2018, the retailer is set to launch three types of convenience stores, including Basic Funmai stores offering cashless convenience and small seating areas; Funmai Signature stores featuring a "chillout" area for small events; and Funmai Concept stores carrying a slew of products and services not typically found at convenience stores, including dessert and coffee bars, along with fashion and beauty²⁷.

E-commerce: FashionValet secures funding from Malaysian government strategic investment fund Khazanah

Malaysia's fashion e-tailer FashionValet has secured an undisclosed amount in its Series C round funding from Malaysian government strategic investment fund Khazanah. The e-tailer will use the funding to ramp up its presence at home and overseas, strengthen its infrastructure via technology enhancements and expand its store network. Carrying apparel, footwear and accessories items for men, women and children, FashionValet has established presence in 15-

plus countries, including Singapore, Brunei, the U.K., the U.S., the Middle East and Australia. It operates two offline stores in Kuala Lumpur and plans to add two more soon²⁸.

Singapore

Statistics: Consumer price index up 0.5% yoy in February 2018

Singapore's consumer price index added 0.5% yoy in February 2018. By category, prices of education and healthcare rose 2.9% yoy and 2.5% yoy respectively in February 2018, followed by recreation & culture (up 1.6% yoy) and food (up 1.5% yoy), household durable & services (up 0.8% yoy), clothing & footwear (up 0.7% yoy), transport (up 0.6% yoy) and miscellaneous goods & services (up 0.4% yoy). By contrast, prices of housing & utilities and communication fell 2.1% yoy and 0.1% yoy respectively in February 2018²⁹.

Supermarkets: NTUC FairPrice re-launches its online shopping platform FairPrice On

Singapore's largest supermarket chain NTUC FairPrice has revamped its e-commerce platform and rebranded it as FairPrice On. The upgraded mobile app and online portal feature an automated storage and retrieval system that increases order fulfillment efficiency by four times. It is supported by the company's high-tech distribution centre at FairPrice Hub in Joo Koon, and its new online fulfillment system called AutoStore, which can handle up to 3000 orders per day and is four

times faster versus radio frequency-assisted picking, capable of fulfilling 220 order-lines per hour. FairPrice On currently offers more than 13,000 products from groceries and fresh produce to personal care and electronics, serving over 400,000 subscribers³⁰.

Apparel and footwear: Indian custom-clothing brand Creyate plans to tap Singapore market

Creyate, an Indian custom-clothing brand owned by local company Arvind Internet, plans to make inroads into Singapore, the U.S. and Dubai following its successful foray into Japan. The brand is mulling accelerating its expansion through a franchise model. Creyate offers custom-made apparel products for both online and in-store customers. Online shoppers can submit measurements and select design when placing orders and collect their products in store or having them delivered³¹.

Beauty and personal care: Jill Stuart makes debut in Singapore

Jill Stuart, a makeup brand co-developed by New York-based designer Jill Stuart and Japanese cosmetics company Kose, opened its debut concession in Singapore in Sephora's Ion Orchard branch on 29 March, 2018. The concession carries the brand's full product line, including lipsticks, eyeshadows and blushes. Founded in 2005, Jill Stuart products are currently available in Korea, China, Hong Kong, Taiwan and Thailand³².

Home products: American Ashley Furniture HomeStore enters Singapore

American furniture retailer Ashley Furniture HomeStore has unveiled its first Singapore store in Kallang Way. With a floor area of 7,000 sqft., the debut store carries items for living room, dining room, bedroom, family spaces and home office. The retailer will open its second store in Sungei Kadut Drive in April 2018. It will also set up virtual-reality headsets in its stores over the next three months to help customers better visualize how various items of furniture might fit into their homes. Customers can view and order products that are not sold physically at the store on its website. Established in 1945 in Wisconsin, Ashley Furniture operates some 800 stores in 45 countries, including China, Indonesia and Vietnam³³.

Endnotes

- ¹ “Alibaba invests a further \$2 billion in Lazada to accelerate region’s e-commerce.” 18 March, 2018. Alizila.com.
http://www.alizila.com/alibaba-invests-us2-billion-lazada-accelerate-regions-e-commerce/?utm_source=Alizila+RSS&utm_campaign=a13265a672-lazada+2+billion+investment&utm_medium=email&utm_term=0_7ab396339b-a13265a672-100025909
- ² “Uber agrees to sell Southeast Asia business to Grab after costly battle.” 26 March, 2018. The Japan Times.
https://www.japantimes.co.jp/news/2018/03/26/business/corporate-business/uber-agrees-sell-southeast-asia-business-grab-costly-battle/?utm_source=Daily+News+Updates&utm_campaign=b8c37a8a69-Tuesday_email_updates27_03_2018&utm_medium=email&utm_term=0_c5a6080d40-b8c37a8a69-332827361#.WrkVm4huaUk
- ³ “Singtel plans to link mobile wallets across Asia.” 22 March, 2018. Warc.
https://www.warc.com/newsandopinion/news/singtel_plans_to_link_mobile_wallets_across_asia/40213?utm_source=DailyNews&utm_medium=email&utm_campaign=DailyNews20180322
- ⁴ “Preliminary Report on the Current Survey of Commerce (February 2018).” 29 March, 2018. Ministry of Economy, Trade and Industry Japan.
<http://www.meti.go.jp/english/statistics/index.html>
- ⁵ “Consumer price index for Japan in February 2018.” 23 March, 2018. Statistics Japan.
<http://www.stat.go.jp/english/data/cpi/1581-z.html>
- ⁶ “Consumer Confidence Survey of February 2018.” 1 March, 2018. Economic and Social Research Institute, Cabinet Office, Government of Japan.
<http://www.esri.cao.go.jp/en/stat/shouhi/shouhi-e.html>
- ⁷ “Japan’s Aeon teams up with Alibaba-backed startup on AI-run stores.” 19 March, 2018. Nikki Asian Review.
<https://asia.nikkei.com/Business/Companies/Japan-s-Aeon-teams-up-with-Alibaba-backed-startup-on-AI-run-stores>
- ⁸ “Uniqlo to open its largest store in Shenzhen, offering digitalized experience centre.” 23 March, 2018. Ebrun.
<http://www.ebrun.com/20180323/269310.shtml> (in Chinese only)
- ⁹ “Uniqlo to open first Hawaiian location in Honolulu.” 16 March, 2018. Fashion Network.
http://sg.fashionnetwork.com/news/Uniqlo-to-open-first-Hawaiian-location-in-Honolulu,959019.html#utm_source=newsletter&utm_medium=email
- ¹⁰ “Goodbaby International Announces Setup of the Group’s Own Direct Distribution Platform in Japan.” 27 March, 2018. PR Newswire.
<http://en.prnasia.com/releases/apac/goodbaby-international-announces-setup-of-the-group-s-own-direct-distribution-platform-in-japan-205824.shtml>
- ¹¹ “Chanel opens Coco game center arcade in Shibuya, Tokyo.” 3 March, 2018. Japan Trends.
<http://www.japanrends.com/chanel-coco-game-center-arcade-shibuya-tokyo/>
- ¹² “World’s biggest Muji store to serve up high-end eats.” 20 March, 2018. Asia Nikkei Review.
<https://asia.nikkei.com/Business/Companies/World-s-biggest-Muji-store-to-serve-up-high-end-eats>
- ¹³ “Poltrona Frau launches Tokyo showroom.” 21 March, 2018. Inside Retail Asia.
<https://insideretail.asia/2018/03/21/poltrona-frau-launches-tokyo-showroom/#daily>
- ¹⁴ “Consumer Survey for March 2018.” 27 March, 2018. The Bank of Korea.

<http://www.bok.or.kr/contents/total/eng/boardView.action?menuNavild=634&boardBean.brdid=22162&boardBean.menuid=634&boardBean.rnum=3>

¹⁵ “Lotte China moving to sell hypermarket chain.” 19 March, 2018. Inside Retail Asia.

<https://insideretail.asia/2018/03/19/lotte-china-moving-to-sell-hypermarket-chain/#daily>

¹⁶ “Shinsegae continues pruning E-mart chain.” 27 March, 2018. Inside Retail Asia.

<https://insideretail.asia/2018/03/27/shinsegae-continues-pruning-e-mart-chain/#daily>

¹⁷ “Home plus to open warehouse stores.” 27 March, 2018. The Korea Times.

http://koreatimes.co.kr/www/news/tech/2018/03/129_246304.html

¹⁸ “S. Korean Convenience Store Unveils Pork Belly Vending Machine.” 22 March, 2018. The Korea Bizwire.

<http://koreabizwire.com/s-korean-convenience-store-unveils-pork-belly-vending-machine/114909>

¹⁹ “Shinsegae to sell Scotland’s Glenmuir clothing.” 19 March, 2018. Retail News Asia.

<https://www.retailnews.asia/shinsegae-to-sell-scotlands-glenmuir-clothing/>

²⁰ “JD Sports to Open First Store in S. Korea Next Month.” 26 March, 2018. The Korea Bizwire.

<http://koreabizwire.com/jd-sports-to-open-first-store-in-s-korea-next-month/115177>

²¹ “LG opens first premium brand shop in Kuwait.” 13 March, 2018. The Investor.

<http://www.theinvestor.co.kr/view.php?ud=20180313000879>

²² “Consumer confidence index in March 2018.” 27 March, 2018. The Research Center for Taiwan Economic Development.

<http://rcted.ncu.edu.tw/upload.phtml>

²³ “7-Eleven is bringing facial-recognition technology pioneered in China to its 11,000 stores in Thailand.” 16 March, 2018. Business Insider.

<http://www.businessinsider.com/7-eleven-facial-recognition-technology-introduced-in-thailand-2018-3>

²⁴ “Alibaba to set up Thai logistics centre, extend deepening investment in Southeast Asia.” 26 March, 2018. SCMP.

[http://www.scmp.com/tech/enterprises/article/2138890/alibaba-set-thai-logistics-centre-extend-deepening-investment?ct=\(DAILY FEED SEP 1 2016 1 2016\)&mc_cid=38739c2a06&mc_eid=dcee616102](http://www.scmp.com/tech/enterprises/article/2138890/alibaba-set-thai-logistics-centre-extend-deepening-investment?ct=(DAILY FEED SEP 1 2016 1 2016)&mc_cid=38739c2a06&mc_eid=dcee616102)

²⁵ “Thai beverage maker TCC Group acquires e-commerce firm Tarad.com.” 28 March, 2018. Deal Street Asia.

https://www.dealstreetasia.com/stories/thai-tcc-group-ecommerce-tarad-95087/?utm_source=DealStreetAsia%3A+The+Daily+Brief&utm_campaign=675f201c96-RSS_EMAIL_CAMPAIGN+%2A%7CRSSFEED%3ADATE%3A+F+%2C+Y%7C%2A&utm_medium=email&utm_term=0_0fa50e40c1-675f201c96-246476629&mc_cid=675f201c96&mc_eid=c7b9fe7723

²⁶ “Xiaomi partners with Shopee Thailand.” 23 March, 2018. Inside Retail Asia. <https://insideretail.asia/2018/03/23/xiaomi-partners-with-shopee-thailand/#daily>

²⁷ “Funmai convenience stores go cashless.” 19 March, 2018. The Star.

<https://www.thestar.com.my/tech/tech-news/2018/03/19/funmai-to-introduce-a-chain-of-cashless-stores/>

²⁸ “Malaysia’s e-commerce platform FashionValet raises Series C funding from Khazanah.” 29 March, 2018. Deal Street Asia.

https://www.dealstreetasia.com/stories/malysias-e-commerce-platform-fashionvalet-raises-series-c-funding-from-khazanah-95217/?utm_source=DealStreetAsia%3A+The+Daily+Brief&utm_campaign=cdeae20518-RSS_EMAIL_CAMPAIGN+%2A%7CRSSFEED%3ADATE%3A+F+%2C+Y%7C%2A&utm_medium=email&utm_term=0_0fa50e40c1-cdeae20518-246476629&mc_cid=cdeae20518&mc_eid=c7b9fe7723

²⁹ “Singapore Consumer Price Index, Feb 2018.” 23 March, 2018. Statistics Singapore.

<https://www.singstat.gov.sg/statistics/browse-by-theme/prices>

³⁰ “FairPrice revamps e-commerce platforms, boosts delivery service” 29 March, 2018. The Straits Times.

<http://www.straitstimes.com/singapore/fairprice-revamps-e-commerce-platforms-boosts-delivery-service>

³¹ “Crebyte eyes Singapore after Japanese success.” 28 March, 2018. Inside Retail Asia.

<https://insideretail.asia/2018/03/28/crebyte-eyes-singapore-after-japanese-success/#daily>

³² “Jill Stuart Beauty in Singapore Sephora 10 March 29.” 15 March, 2018. Beauty Gazette.

<https://beauty-gazette.com/tag/jill-stuart-singapore/>

³³ “Ashley Furniture opens flagship in Kallang.” 27 March, 2018. The Strait Times.

<http://www.straitstimes.com/lifestyle/home-design/ashley-furniture-opens-flagship-in-kallang>

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.

