

Asia (ex-China) Retail & E-commerce

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Asia Distribution & Retail

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Asia at a Glance



Supermarkets: Japan's trading firm Sumitomo Corp. to acquire 22% stake of Taiwan's supermarket chain Simple Mart

Japan's trading house Sumitomo Corp. will acquire 22% stake of Taiwan's second largest supermarket chain Simple Mart for 4.5 billion yen (US\$41.1 million). The deal will give Sumitomo a new channel to distribute its goods and ramp up its retail footprint on the island. The capital investment from Sumitomo will also help Simple Mart double its 600-plus store count by 2023. Established in 2006, Simple Mart runs over 600 supermarkets and convenience stores across Taiwan¹.

E-commerce: SoftBank confirms to sell its entire 22% stake in Flipkart to Walmart

SoftBank, one of the largest telecommunication companies in Japan, has confirmed that it will sell its entire 22% stake in Flipkart to Walmart for US\$4 billion. Taking into account SoftBank's US\$2.5-investment in Flipkart made by its investment arm the Vision Fund in August 2017, the Japanese company will make a 60% return from the deal².

Apparel and footwear: Fast Retailing to bring GU to South Korea in Fall 2018

Fast Retailing, the parent company of Japan's largest fast fashion brand Uniqlo, will bring its fast fashion brand GU to South Korea in Fall 2018, hoping to replicate Uniqlo's success in South Korea. The company will open GU's first South Korea store in Lotte World Mall in Jamsil, Seoul. The debut store, with a floor

area of 1,400 sqm, will carry a wide range of apparel items for women, men and kids. Currently, there are 183 Uniqlo stores in South Korea³.

Luxury: Japan's pre-owned branded product retailer Brand Off Tokyo to enter Thailand

Japan's pre-owned branded fashion product retailer Brand Off Tokyo will open its first Thailand store in Siam Square Soi 3, Bangkok. The debut store will be operated by Money Cafe Company, which is under local pawn shop chain Money Pinkoo Pawn Shop. Covering a floor area of 200 sqm, the store will carry over 300 designer bags, watches and jewellery items which are all guaranteed authentic. Currently, Brand Off Tokyo owns over 60 branches in Asia, with 50 in Japan, eight in Hong Kong and four in Taiwan⁴.

Japan



Statistics: GDP down 0.6% yoy in 1Q18

Japan's economy shrank 0.6% yoy and 0.2% qoq in 1Q18, reversing a 2-year positive growth trend⁵. The contraction was mainly led by a fall in private residential investment (down 8.2% yoy) in 1Q18, followed by private non-residential investment (down 0.3% yoy) and consumption of households (down 0.1% yoy). By contrast, exports and imports of goods and services expanded by 2.6% yoy and 1.2% yoy respectively in 1Q18⁶.

Statistics: Retail sales up 1.6% yoy in April 2018

Japan's retail sales increased by 1.6% yoy in April 2018. The growth was mainly attributable to a rise in retail sales of fuel (up 11.2% yoy), medicine & toiletry stores (up 4.1% yoy), non-store retailers (up 2.9% yoy), machinery & equipment (up 0.6% yoy) and food & beverages (up 0.5% yoy). By contrast, retail sales of general merchandise, apparel & accessories and motor vehicles decreased by 0.9% yoy, 0.5% yoy and 0.4% yoy respectively in April 2018⁷.

Statistics: CPI up 0.6% yoy in April 2018

Japan's consumer price index added 0.6% yoy in April 2018. By category, prices of fuel, light & water charges rose 3.6% yoy, followed by medical care (up 1.9% yoy), transportation & communication (up 1.1% yoy), food (up 0.7% yoy), education (up 0.3% yoy), culture & recreation (up 0.2% yoy), clothes & footwear (up 0.1% yoy) and miscellaneous (up 0.1% yoy). By contrast, prices of furniture & household utensils and housing fell 1.5% yoy and 0.2% yoy respectively in April 2018⁸.

Department stores: Takashimaya targets profits at all overseas stores in five years

Japan's major department store chain Takashimaya aims to turn profits at all its overseas department stores by February 2023, cashing in on the fast-growing Asian market. The retailer currently operates department stores in a number of overseas countries including Singapore, Shanghai and Ho Chi Minh City, with a Thai site scheduled to open in October 2018. Among the foreign department stores, only the Singaporean one is money-making. Takashimaya targets profits

at the Shanghai and Ho Chi Minh City stores by fiscal 2020 and fiscal 2022 respectively; it also expects the Bangkok store - Siam Takashimaya to be profitable in fiscal 2019 thanks to the relatively low rent⁹.

Apparel and footwear: Uniqlo to open pop-up store in Hawaii

Japan's fast fashion brand Uniqlo will open a 2,500 sqft pop-up store in Hawaii's shopping mall Ala Moana Center on 1 June 2018, ahead of the official opening of the brand's first Hawaii store at the same mall in Fall 2018. Under the theme "a little pop from Tokyo", the pop-up store will showcase 200 men's, women's and children's T-shirts featuring Tokyo pop culture. Currently, Uniqlo boasts over 1900 stores in 19 markets worldwide covering Japan, China, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand¹⁰.

Beauty and personal care: Kao Group reorganizes its global cosmetics division

Japan's major cosmetic company Kao Group is restructuring its global cosmetic division with a new global portfolio and new strategies for accelerating the group's growth in Europe and Asia. The move is part of Kao's efforts to reach sales of over 300 billion yen by 2020. Under the reorganization, Kao's new global portfolio will comprise five cosmetic businesses - Kanebo Cosmetics, Sofina, Curél, e'quipe LTD, and Molton Brown; each of the businesses will strengthen their brand management and optimize the group of brands they market. The group will have a renewed focus on prestige global brands, particularly Sensai, a super prestige brand marketed by Kanebo Cosmetics; Sensai will roll out a new line for Europe in 2019 and

open its second flagship store in Japan in 2020. The group's skincare brands Est marketed by Sofina and Kanebo by Kanebo Cosmetics will also expand their product categories, while makeup brands RMK and SUQQU by marketed by e'quipe LTD will ramp up their presence in the travel retail channel¹¹.

Home products: Ikea launches trade-in service on baby furniture in Japan

Swedish home furnishing giant Ikea will start buying back its baby furniture in Japan from June 2018 as a move to protect its market share against the growing trend of second-hand sales and the sharing economy in the country. With the new service, customers can trade in baby furniture and power tools at nine of Ikea's 10 stores in Japan. For example, a credit of 50% will be given for cribs brought back within 90 days, a 40% credit for trade-in made within 180 days and a 30% credit for trade-in within one year. Ikea also plans to offer furniture rentals in Japan within two years, which is expected to be the retailer's first such service in the world¹².

South Korea

Statistics: Consumer sentiment index up 0.8 point mom in May 2018

South Korea's consumer sentiment index moved up by 0.8 point mom to 107.9 in May 2018. The growth was mainly driven by an increase in consumer sentiment related to prospective domestic economic conditions (up 5 points mom), current domestic economic

conditions (up 3 points mom) and prospective household spending (up 1 point mom). By contrast, consumer sentiment concerning prospective household income moved down by 1 point mom, while consumer sentiment regarding current living standards and prospective living standards stayed unchanged from the previous month in May 2018¹³.

Department stores: Hyundai Department Store offers AR-backed make-up service online

South Korea's major retailer Hyundai Department Store has launched an AR-backed make-up service on its online mall. With the virtual make-up service on the company's app, customers can try on over 20 make-up products from eight beauty brands, including Benefit, Estee Lauder and Shu Uemura on the AR image of their face. Hyundai also plans to expand the number of beauty brands to 20¹⁴.

E-commerce: Lotte to invest US\$2.8 billion to boost its e-commerce business

South Korean retail giant Lotte will invest 3 trillion won (US\$2.8 billion) to boost its e-commerce business, including 500 billion won for developing the online and mobile service platform; 1 trillion won for systematizing distribution and logistics, and KRW1.5 trillion for marketing. Lotte Shopping and Lotte Group will each invest 1.5 trillion won in the project. Lotte Shopping will set up a comprehensive online shopping platform integrating all eight of its online stores by 2020. Lotte Group will form a business department in August 2018 to focus on e-commerce business. Its various retail businesses, including its discount chain Lotte Mart and

electronics outlet Hi-Mart will each run separate online shopping platforms¹⁵.

Apparel and footwear: Lotte unifies its fashion businesses into its new fashion unit Lotte GFR

South Korea's retail giant Lotte has merged its fashion businesses including NCF, into its new fashion unit Lotte Global Fashion Retail (GFR). The retailer believes the merge will help it become more competitive in local fashion industry. Lotte GFR aims to rack up 1 trillion won (US\$928 million) in revenue by 2022 through label development, brand imports and M&A activities¹⁶.

Beauty and personal care: Amorepacific's makeup brand Hera opens first Singapore store

Hera, a makeup brand under South Korean beauty giant Amorepacific Group, has recently opened its first Singapore store in Takashimaya Department Store. Considering Singapore as a bridgehead to venture into other markets in Southeast Asia, the new opening is part of Hera's efforts to expand its global business by entering ASEAN countries. Apart from the boutique store in Takashimaya Department Store, Hera also plans to set up a flagship store in Singapore before foraying into other ASEAN countries¹⁷.

Taiwan

Statistics: Retail sales up 3.6% yoy in April 2018

Taiwan's retail sales rose 3.6% yoy in April 2018. The growth was mainly driven by an increase in retail sales in most of the major categories, including fuel products (up 12.6% yoy), general merchandise (up 4.7% yoy), information, communication, equipment & electrical household appliance (up 4.3% yoy), household supplies (up 4.2% yoy), medical goods & cosmetics (up 3.7% yoy), non-store retailing (up 2.9% yoy), education & entertainment (up 2% yoy), apparel & accessories (up 1.9% yoy), building materials (up 1.8% yoy), auto vehicles & auto parts (up 1.2% yoy) and food, beverage & tobacco (up 1% yoy)¹⁸.

Statistics: Consumer sentiment index down 1.28 points mom in May 2018

Taiwan's consumer sentiment index moved down by 1.28 points mom to 85.61 in May 2018. The decline was due chiefly to a drop in all the six major sub-indices, including stock market (down 3.6 points mom), job market (down 1.45 points mom), domestic price level (down 1.15 points mom), household finance (down 0.6 point mom), consumer durable (down 0.5 point mom) and domestic economic outlook (down 0.4 point mom)¹⁹.

Thailand

Statistics: GDP up 4.8% yoy in 1Q18

Thailand's economy grew 4.8% yoy in 1Q18, thanks to a moderate expansion of private consumption expenditure and external demand, along with a recovery of both private and public investment. On the production side, agricultural sector rose 6.5% yoy, while non-agricultural sector expanded by 4.7% yoy driven by an acceleration of manufacturing, construction, and wholesale and retail trade sectors. On the expenditure side, private final consumption expenditure grew 3.6% yoy, while government final consumption expenditure and gross fixed capital formation increased by 1.9% yoy and 3.4% yoy respectively. For external sector, exports and imports of goods and service expanded by 6% yoy and 9% yoy respectively²⁰.

E-commerce: Thai mobile payment service provider TrueMoney plans to expand its local network in 2018

Thai conglomerate CP Group's mobile payment service provider TrueMoney, in which Chinese e-commerce giant Alibaba's Ant Financial holds about 20% stake, plans to expand its local network by tenfold from the current level to cover 100,000 locations by the end of 2018, which includes expanding its payment service to subway trains in Bangkok. With the service expansion, passengers of subway trains can pay fares and shop at station kiosks by scanning the QR code on their TrueMoney app. Users can also charge their TrueMoney account by linking them to a credit card or bank account, or charge at CP's

convenience store chain 7-Eleven Thailand. Besides, TrueMoney also plans to expand its service to local cafés and fast-food chains²¹.

Beauty and personal care: Watsons Thailand says "Online+Offline" is a key focus of its 2018 growth plan

Watson Thailand, a major beauty and personal care retailer in Thailand, has recently announced that "Online+Offline" approach, meaning seamless connection of its offline and online customers, will be a major focus of the company's 2018 growth plan. Watson Thailand believes that its strong store network, digital capabilities and growing e-commerce platform will enable the company to meet customer expectations amid the new retail world²².

Home product: Chinese lifestyle retailer Mumuso plans to expand its franchised store network in Thailand

Chinese lifestyle retailer Mumuso plans to open up to 20 franchised stores in Thailand by the end of 2019 and open up to 150 stores nationwide over the next five years. Featuring lifestyle products with a Korean flare, the retailer offers about 3,000 different items covering apparel & accessories, bags, children's products, kitchenware, stationery and cosmetic products. Founded in 2014, Mumuso currently has over 600 branches in 150 cities, including seven franchised stores in Thailand²³.

Malaysia

Statistics: GDP up 5.4% yoy in 1Q18

Malaysia's economy expanded by 5.4% yoy in 1Q18. On the production side, the growth was led primarily by services and manufacturing sectors, up 6.5% yoy and 5.3% yoy respectively in 1Q18, followed by construction (up 4.9% yoy), agriculture (up 2.8% yoy) and mining & quarrying (up 0.1% yoy). On the expenditure side, private final consumption expenditure grew 6.9% yoy, driven by the consumption on food & non-alcoholic beverages, communication, restaurants & hotels and housing & utilities. Exports rose 3.7% yoy while imports fell 2% yoy in 1Q18²⁴.

Statistics: CPI up 1.4% yoy in April 2018

Malaysia's consumer price index grew 1.4% yoy in April 2018. The growth was mainly driven by an increase in prices of most of the major expenditure categories, including food & non-alcoholic beverages (up 2.6% yoy), restaurants & hotels (up 2.2% yoy), health (up 2.1% yoy), housing, water, electricity, gas & other fuels (up 2% yoy), furnishings, household equipment & routine household maintenance (up 1.8% yoy) and education (up 1.1% yoy). By contrast, prices of clothing & footwear and communication slid 0.8% yoy and 0.7% yoy respectively in April 2018²⁵.

Singapore

Statistics: CPI up 0.1% yoy in April 2018

Singapore's consumer price index added 0.1% yoy in April 2018. By category, prices of education rose 2.9% yoy, followed by healthcare (up 2% yoy), food (up 1.4% yoy), clothing & footwear (up 0.8% yoy), household durable & services (up 0.7% yoy), recreation & culture (up 0.7% yoy) and miscellaneous good & services (up 0.5% yoy). By contrast, prices of housing & utilities, communication and transport shrank 2.3% yoy, 1.3% yoy and 0.7% yoy respectively in April 2018²⁶.

Shopping malls: Funan shopping mall aims to become Singapore's first O2O shopping mall

Singapore's Funan shopping mall, owned and managed by Asia's major mall operator CapitaLand Retail, has unveiled its digital blueprint aiming to become Singapore's first shopping mall integrating online and offline with technology and automation. Key initiatives include conducting customer analytics with transaction and demographics data, adopting robotic automation by pioneering the use of automated guided vehicles (AGVs) and robotic arms in a retail setting, as well as offering a 24-hour click-and-collect drive-through service drive-through supplemented by warehousing facilities within Funan²⁷.

Convenience stores: Singapore's convenience store operator Cheers further expands in Vietnam

Singapore's convenience store operator Cheers, owned by local retail giant NTUC FairPrice, plans to have 50 stores in Vietnam by the end of 2018. The retailer has recently opened its third store in Vietnam. Jointly operated by NTUC FairPrice grocery network and its local partner Vietnam's supermarket operator Saigon Co-op, Cheers' Vietnam branches are open 24 hours a day and mainly offer imported fast-moving consumer goods. Cheers opened its first Vietnam store on Hoa Hao Street, District 10, in December 2017²⁸.

E-commerce: Qoo10 strengthens measures to fight against counterfeit products

Singapore's online marketplace Qoo10 has taken further steps to fight against counterfeit products on its platform. Apart from forming internal systemic rules of conduct to check and deter the sale of fake products on its platform, the e-tailer's has also set up a dedicated compliance team to look into and take necessary actions against infringing listings. Customers who suspect they may have purchased a shoddy product from a Qoo10 seller may alert the compliance team, which will then investigate and issue a refund. The team also works with businesses and brands under its Brand Protection Program to take down infringing listings²⁹.

E-commerce: Singapore's e-tailer ezbuy secures US\$17.6 million in pre-Series C funding round

Singapore's e-commerce platform ezbuy has raised US\$17.6 million from a pre-Series C funding round with investors including IDG Ventures, Ventech, Sky9 Capital, Vision Knight Capital and China Growth Capital. The e-tailer will use the funding to upgrade its localized services and product offerings, as well as finance its market expansion within and beyond Southeast Asia. Founded in 2010, ezbuy currently has presence in four Southeast Asian countries – Singapore, Malaysia, Thailand and Indonesia³⁰.

Apparel and footwear: French sportswear retailer Decathlon pairs up with Sport Singapore to open its biggest store in Singapore

French sportswear retailer Decathlon has entered into a memorandum of understanding with Singapore's national sports agency Sport Singapore to open its largest store Decathlon Singapore Lab in the country. Covering a floor area of about 5,000 sqm and slated to open in January 2019 in Stadium Boulevard in Kallang, the mega store will be the brand's fourth outlet in Singapore and will draw on advanced technology including VR and AR to bring a unique sporting experience to its customers. Currently, Decathlon operates over 1,300 stores across 40 countries worldwide³¹.

Apparel and footwear: Chinese menswear brand HLA arrives in Singapore

Chinese menswear brand HLA opened its first store for Singapore in Suntec City Mall on 18 May 2018. With an area of 350 sqm, the store has entirely different design compared to HLA's other stores in China. Instead of showing the usual brand logo with both Chinese and English characters, the new storefront only shows the HLA brand logo in white. Prior to the new launch in Singapore, HLA opened its first overseas store in Kuala Lumpur, Malaysia in July 2017; and it has opened a total of nine stores in Malaysia in less than a year. The brand will also enter the Thai market in 2H18 and further expand in Singapore, Malaysia and Thailand over the next three years³².

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Fung Business Intelligence

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