

Asia (ex-China) Retail & E-commerce

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Asia at a Glance



Retail in general: Asia becomes home to world's most dynamic retail hubs

Asia is home to over half of the world's most dynamic retail cities, according to the latest research by investment management company JLL. The research shows that 12 of the world's fastest-growing retail cities are in Asia, with eight cities in China alone, indicating that global economic growth is increasingly driven by the Asia-Pacific region. JLL lists Dubai as the world's fastest-growing retail destination, with Shanghai second and Beijing third. Places 9 to 13 are taken up by Bangkok, Chengdu, Kuala Lumpur, Jakarta and Manila respectively. Among the Asian cities, Hong Kong is listed as the second most attractive city for retailers, just after London, while Singapore, Shanghai, Tokyo and Beijing enter the top 10, and Bangkok, Taipei, Seoul and Osaka among the top 20¹.

Retail in general: Asia-Pacific millennial consumers spend more on leisure activities

Asia-Pacific millennial consumers spend two-third of their income on leisure activities such as dining out and going to live entertainment, according to a recent research by CBRE. The research shows that millennials in the Asia-Pacific region has strong passion for experiential shopping, spending an average 9.7 days a month on dining out, going to cinema and attending live events, in comparison with an average 4.7 days a month on online shopping. To cater to millennials' spending habit, retailers are recommended to ramp up the experience-based element of

their offerings, such as F&B, cinema and live events to lure in more millennial shoppers².

E-commerce: CJO Shopping to open online store on Lazada

CJO Shopping, South Korea's largest TV home-shopping network, will open a flagship store on Southeast Asian largest online shopping platform Lazada. The move will enable CJO Shopping to expand and introduce its wide range of cosmetics, fashion and lifestyle brands to some 560 million consumers in Southeast Asia, including Indonesia, Malaysia, Singapore, Thailand, the Philippines and Vietnam. Through Lazada, CJO Shopping will first launch in Malaysia followed by Thailand, and then in other Southeast Asian countries³.

Apparel: H:Connect opens first Southeast Asian store in Singapore

South Korean fashion brand H:Connect has recently opened its first store in Southeast Asia in Singapore. The debut store showcases the brand's latest collections for men and women, with prices ranging from S\$19 (US\$13.64) for basic tops to US\$129 for jackets and overcoats. H:Connect now boasts over 300 stores across South Korea, China and Taiwan⁴.

Japan

Statistics: Retail sales shrink 1.9% yoy in September 2016

Japan's retail sales fell 1.9% yoy in September 2016. By category, retail sales of fabrics apparel & accessories, fuel, general merchandise and food & beverages decreased by 8% yoy, 6.1% yoy, 5.3% yoy and 0.3% yoy respectively in September 2016. By contrast, retail sales of motor vehicles, medicine & toiletry stores and machinery & equipment gained 2.3% yoy, 0.5% yoy and 0.1% yoy respectively in September 2016⁵.

Apparel: Uniqlo's sister brand GU to make debut in Hong Kong

GU, a Japanese fast fashion brand owned by Uniqlo's parent company Fast Retailing, plans to enter the Hong Kong market by opening two debut stores in the city in spring 2017, marking a huge step forward for GU's global expansion. The first store, covering 1,000 sqm, will be opened at Miramar Shopping Centre in Tsimshatsui, while the second one, with a sales area of 870 sqm, will be located at Windsor House shopping mall in Causeway Bay⁶.

Department stores: Tokyu Hands furthers expansion abroad

Japan's chain department store Tokyu Hands will open its third store in Singapore and plan to foray into Malaysia in 2017, as part of its efforts to boost its overseas sales. Apart from

Singapore, the retailer also operates 15 franchised stores in Taiwan since its entry to the territory in 2000. Overseas sales currently comprise merely 1% of Tokyu Hands' overall sales, amounting to some 800 million yen (US\$7.69 million)⁷.

Beauty and personal care: Kao Group to launch its products in China through multiple channels

Japan's beauty and personal care company Kao Group announced its three-prong sales strategy in China, developing its business through channels such as major retailers, distributors and e-commerce platforms. In the area of e-commerce, Kao said that the markets of diapers and cosmetics products are expanding quickly. In the area of wholesale distribution, Kao said that specialty stores for mother and infant products and personal care products have ample growth potential. Kao wishes to extend its successful brand image in the diapers market to product categories such as skincare, cosmetics and laundry detergent⁸.

South Korea

Statistics: Consumer sentiment index up 0.2 point to 101.9 in October 2016

South Korea's consumer sentiment index gained 0.2 point to 101.9 in October 2016. By category, consumer sentiment on both current living standards and prospective household income increased by 1 point mom in October 2016, while consumer sentiment related to prospective living standards, prospective

household spending and current domestic economic conditions remained unchanged from the September 2016. Nevertheless, consumer sentiment for prospective domestic economic condition moved down by 3 points mom in October 2016⁹.

Statistics: South Korean department store sales rise for four straight months

Driven by discount events, South Korea's department store sales grew for four consecutive months in September 2016, according to the Ministry of Trade, Industry and Energy. Combined sales of major department store operators, namely Hyundai Department Store, Lotte Shopping and Shinsegae increased by 4.1% yoy in September 2016. However, sales at discount stores shrank 3.5% yoy in September 2016, declining for the second month in a row as hotter than average weather affected produce sales¹⁰.

Shopping malls: Lotte, Citic Group enter retail JV

South Korea's retail giant Lotte has entered into a partnership with China's state owned investment company Citic Group to establish a retail joint venture company, as a way to build a network of shopping centres in Mainland China. Under the deal, Lotte, which owns 49% of the JV, will take over the operation of the already-existing Citic Square Mall I Shanghai, while Citi Group holding the remaining shares of the JV, will help with the development of three more new shopping malls in the region during 2017-2019¹¹.

Duty-free shops: South Korea's duty-free sales jump 36% yoy for 1Q-3Q16

Duty-free sales in South Korea surged 36.4% yoy to 8.9 trillion won (US\$7.9 billion) for 1Q-3Q16, as compared with 6.55 trillion won in 1Q-3Q15. The growth was mainly driven by the increase in the number of foreign tourists, with Chinese visitors making up almost 43% of the total number of tourists. Spending of Chinese tourists amounted to US\$350 per person, versus US\$106 by Koreans. Major duty-free players Lotte Duty Free and The Shilla Duty Free reportedly recorded profits of 232 billion won and 38 billion won in 1H16 respectively¹².

E-commerce: Samsung Pay to launch in Thailand, Malaysia

South Korea's electronics giant Samsung will introduce its electronic payment service Samsung Pay in Thailand by the end of 2016. Apart from Thailand, Malaysia and Russia are also among the 10 new markets where Samsung Pay will be rolled out. In addition, Samsung Pay has also formed a global partnership with MasterCard to offer a streamlined online payment and express checkout solution via digital payment service Masterpass starting early 2017. Masterpass is already accepted online by thousands of merchants in 33 countries worldwide¹³.

E-commerce: Lotte goes online in Vietnam

South Korea retail giant Lotte launched its first online shopping website Lotte.vn in Vietnam on 28 October, 2016, marking its foray into Vietnam's e-commerce market. Through the launch of Lotte.vn, the retailer will provide full spectrum of retail services, covering physical

stores, TV shopping, mobile shopping and online business. To encourage more purchasing, Lotte also plans to develop a shopping app for Android and iOS¹⁴.

E-commerce: Internet company Kakao to roll out food-delivery service

Kakao, a South Korean Internet company known for its chat app Kakao Talk, has planned to launch food-delivery service in January 2017, stepping into the food-delivery sector. The new service is expected to be incorporated into Kakao Talk app. The new service comes after Kakao acquired a 20% stake in local order-receiving platform developer CT Tech. Currently, CT Tech operates an order-receiving platform for over 80 franchise restaurant brands in South Korea and takes up 90% of market share in the order platform sector¹⁵.

Beauty and personal care: China becomes biggest buyer of South Korean beauty products

China was the biggest buyer of South Korean beauty products in 2015, taking up almost half of the country's cosmetics exports, as shown in the data released by South Korea Health Industry Development Institute. Chinese buyers accounted for 41.1% of South Korean's cosmetics exports, a surge from 22.1% in 2013. The value of exports also made a giant leap from US\$274.34 million in 2013 to US\$1.04 billion in 2015¹⁶.

Beauty and personal care: Sulwhasoo opens first China flagship store in Chengdu

South Korea's beauty brand Sulwhasoo has recently opened its first flagship store in China in Sino-Ocean Taikoo Li, Chengdu. The flagship store is the brand's first standalone store in China and represents its 100th store in the country. Apart from China, Sulwhasoo has also established its presence in Hong Kong, Taiwan, Singapore, Thailand, Malaysia, Indonesia, Vietnam, the U.S. and Canada¹⁷.

Luxury: E-land's multi-brand store Luxury Galley expands to Chengdu

South Korea's major apparel company E-Land has recently opened its multi-brand store Luxury Galley at City Lifestyle Mall in Chengdu. The new store showcases various fashion items from well-known luxury fashion houses including Hermès, Dior, Burberry, BV, Prada, Tory Burch and Coach. To optimize customers' shopping experience, the retailer has also set up an online storefront housing full ranges of products offered at the same prices as at the physical store. Luxury Galley forayed into China in 2015, with its first store opened at Parkson Newcore in Shanghai¹⁸.



Statistics: Retail sales up 2.2% yoy in September 2016

Taiwan's retail sales advanced by 2.2% yoy in September 2016. By category, retail sales of motor vehicle, general merchandise, drugs & cosmetics and fabrics & apparel specialized stores increased by 16.3% yoy, 6.1% yoy,

4.5% yoy and 2% yoy respectively in September 2016. By contrast, retail sales of fuel products, household supplies and telecommunication & home appliance specialized stores dropped 13.7% yoy, 8.1% yoy and 2.2% respectively in September 2016¹⁹.

Statistics: Consumer confidence index up 0.29 point to 78.95 in October 2016

Taiwan's consumer confidence index in October 2016 stood at 78.95, up 0.29 point mom. By category, consumer confidence in two out of the six sub-indices registered growth, namely stock investment (up 3.9 points mom) and domestic price level (up 0.05 point mom), while confidence declined in the four remaining sub-indices – job market (down 1.45 points mom), domestic economic outlook (down 0.45 point mom), property investment (down 0.25 point mom) and household finance (down 0.1 point mom)²⁰.



Statistics: Thai bank Krungsri expects 3.2% economic growth for 2016

Thailand's economy is forecast to expand by 3.2% yoy for 2016 as a whole, according to Thailand's commercial bank Krungsri. The growth is mainly driven by the recovery of purchasing power of Thai households in all regions of the country, with an increase of some 8,000-12,000 baht per household. Other supporting factors include increasing revenue from tourism, improving agricultural prices and

the tax rebate available to the participants of the previous government's first-car program²¹.

E-commerce: Taiwan-based PChome to provide e-payment services in Thailand

PChome Online, a Taiwan-based e-commerce company, will join hands with its Thai joint venture PChome Thailand to provide electronic payment services in Thailand. Founded by PChome Online and Cal-Comp Electronics, a Thailand-based electronic maker owned by Taiwan's technology firm New Kinpo Group, PChome Thailand started operating as a C2C online shopping platform in September 2015²².

E-commerce: Big C to shut Vietnam's e-commerce site Cdiscount

Thailand's grocery retailer Big C will close its Vietnam's online shopping website Cdiscount by the end of December 2016. The move is part of policy change of its holding company Thailand's Central Group, which will soon rename the Big C chain in Vietnam. The company is expected to expand into Vietnam's e-commerce market with its other e-commerce brands and established online shopping site²³.



Statistics: CPI up 1.5% yoy in September 2015

Malaysia's CPI rose 1.5% yoy in September

2015. The growth was mainly driven by food & non-alcoholic beverages (up 3% yoy) and housing, water, electricity, gas & other fuels (up 2.1% yoy). By contrast, the prices of transportation, communication and clothing & footwear shrank by 5.5% yoy, 2.6% yoy and 0.6% yoy respectively in September 2016²⁴.

Shopping malls: Mitsui Fudosan forms JV to open shopping mall in Kuala Lumpur

Mitsui Fudosan, one of the largest property developers in Japan, has formed a joint venture with Malaysia's major property developer Bukit Bintang City Centre Development to develop a new shopping mall, Mitsui Shopping Park Lalaport at Bukit Bintang City Centre in Kuala Lumpur. The new mall, estimated to cost 1.6 billion ringgit, is scheduled to be launched in January 2017. With a floor area of 1.4 million sqft, it will be comprised of indoor retail space as well as an outdoor lifestyle street²⁵.

Shopping mall: New mega outlet mall to open in Penang in November

A new premium outlet mall, Design Village, will be opened in Batu Kawan, Penang in November 2016. As the largest outlet mall in Malaysia, the new mall comprises a single-story mall with a net leasable area of 400,000 sqft for 150 stores, along with a hotel and high-end condominiums. It will house the biggest Adidas outlet in Malaysia, debut outlet stores for Aldo and Bata, as well as other sought-after brands, including Banana Republic, Guess, Padini Concept Store, Sacoor Brothers, Samsonite and Starbucks²⁶.

E-commerce: Pos Malaysia seeks tie-up with Alibaba

Malaysia's largest postal company Pos Malaysia looks to take a more direct role in providing logistics services to Chinese e-commerce titan Alibaba, with a view to cashing in on the online retailing boom. Pos Malaysia is reportedly to talk with Alibaba in October 2016 to discuss about the cutting out the middlemen when shipping goods sold on Alibaba's online platforms²⁷.



Statistics: CPI down 0.2% yoy in September 2016

Singapore's consumer price index slid 0.2% yoy in September 2016. By category, prices of housing & utilities fell 4.3% yoy in September 2016, followed by clothing & footwear (down 1.2% yoy), transport (down 0.5% yoy) and miscellaneous goods & services (down 0.3% yoy). By contrast, prices of education, household durable & services, food and recreation & culture rose 3.3% yoy, 3.1% yoy, 2.2% yoy and 1.2% yoy respectively in September 2016, followed by healthcare (up 0.6% yoy) and communication (up 0.2% yoy)²⁸.

Apparel: Italian fashion brand Liu Jo opens flagship store in Singapore

Italian fashion brand Liu Jo has recently opened its Southeast Asia flagship store in Singapore's Paragon Mall. The new store, with a floor area of 3,305 sqft, houses

collections of the brand's ready-to-wear and accessories items, ranging from Liu Jo Black Label Collection, Liu Jo White Label Collection, Liu Jo Blue Denim Collection, Liu Jo Gold Label Collection and Liu Jo Sport to Les Plumes de Liu Jo, Liu Jo Accessories, Liu Jo Shoes, Liu Jo Eyewear and Liu Jo Fragrances. Liu Jo has established its presence across 50 countries via 350-plus mono-brand stores and 5,000 multi-brand outlets²⁹.

Home products: Commune Singapore plans massive overseas expansion

Singapore's furniture design and lifestyle brand Commune Singapore has planned a massive overseas expansion by opening 100 franchise stores over the next two years. Of the new stores, some 70 of them will be set up in China. Currently, Commune Singapore boasts four self-managed stores in Singapore, including a flagship at Millenia Walk, two lifestyle concept stores with one each in IMM and Paragon, and an experience centre in Defu Lane. Moreover, the brand also has 35 stores in China, three in Malaysia and one in Australia³⁰.

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