In recent years, the hypermarket and supermarket sector has faced fierce competition from the fast-growing e-commerce sector as well as from smaller-scale retail formats such as convenience stores, community stores and specialty stores. To better compete in the marketplace, many hypermarket and supermarket operators have revamped their operations by tapping the online market, offering fast delivery, adding on-site catering services, as well as providing more value-added services.

I. Market overview

1. Hypermarket and supermarket operators see improvement in sales growth

Over recent years, hypermarket and supermarket operators in China have been facing fierce competition and witnessing slower growth compared to online retailing and professional stores. That being said, many hypermarket and supermarket operators have stepped up efforts to revamp their operation to cater the changing needs of Chinese consumers. Their efforts have paid off with solid improvements in sales performance. According to the National Bureau of Statistics of the PRC (NBS), the retail sales growth of supermarkets above designated size (enterprises with annual sales of 5 million yuan or above and with employee strength of 60 or more) was 7.4% year-on-year (yoy) in 1H18, up from 6.3% yoy in 1H17 (Exhibit 1).
Most of the top hypermarket and supermarket chain operators in China achieved a better performance in 2017 than in 2016, thanks both to new store openings and format expansion. The FMCG chain operators in the Top 100s achieved total sales revenue of 1,062 billion yuan in 2017, an increase of 7.3% yoy, up significantly from 4.1% yoy and 4.2% yoy in 2015 and 2016 respectively (Exhibit 2).

Source: National Bureau of Statistics of the PRC; compiled by Fung Business Intelligence

Exhibit 1: Yoy sales growth by retail formats, 1H17 – 1H18

Exhibit 2: Yoy sales growth of FMCG chain operators among the Top 100s in China, 2012–2017
Exhibit 3 shows the performance and major developments of selected major hypermarket and supermarket chains in China in 2017.

### Exhibit 3: Performance and developments of selected hypermarket/supermarket chains in China, 2017

<table>
<thead>
<tr>
<th>Name of company</th>
<th>Performance</th>
</tr>
</thead>
</table>
• In 2017, Walmart China opened 31 new stores.  
• Walmart China invested 300 million yuan to upgrade 62 stores, enlarging the fresh food section to attract more customers.  
• More than 160 Walmart stores are already connected to JD Daojia.  
• In 2018, Walmart China will put more focus on rolling out omnichannel strategy, digitalization and smart retail, building new retail format, enhancing its competitiveness in fresh food, private labels and direct import products; it targets to open 30-40 new stores and upgrade 50 current stores. |
| Sun Art Retail Group Ltd. | • Revenue amounted to 102,320 million yuan in 2017, up 1.9% yoy. Profit for the year grew 14.9% yoy to 3,020 million yuan. Net profit margin increased 0.4 ppt to 3.0%.  
• As of 31 December 2017, Sun Art Retail has 461 hypermarket complexes across China.  
• On 20 November 2017, Auchan Retail International S.A., together with Ruentex Group, a stakeholder of Sun Art Retail, and Alibaba Group established a strategic alliance. Auchan Retail, Alibaba Group and Ruentex now have approximately 36.18%, 36.17% and 4.67% interest in Sun Art Retail, respectively.  
• Sun Art Retail commenced a new venture “Auchan Minute”, an unmanned convenience box with 18 sqm and 500 SKUs. It has rolled out 67 boxes as of December 2017.  
• Its “RT Mart Fresh” app was made available to all RT Mart stores. Customers can make orders via the app and the nearest stores can provide one-hour delivery service to designated address for the consumers. |
| Yonghui Superstores Co., Ltd. | • Total sales revenue reached 58.59 billion yuan in 2017, up by 19.01% yoy, while net profit was 1.81 billion yuan, up by 46.28% yoy.  
• As of December 2017, Yonghui Superstores has 806 branches in 21 provinces.  
• In January 2017, Yonghui launched a new retail format “YH Super Species”, which focuses more on catering and experiential elements while offering fresh produce. It already opened 46 YH Super Species as of June 2018.  
• Its “Yonghui Life” app was made available to all of Yonghui’s retail businesses; the app has 2.89 million registered uses as of December 2017.  
• Yonghui Superstores has actively transformed and upgraded its Yonghui Superstores (Red Label store) to Bravo YH (Green Label store). |
<table>
<thead>
<tr>
<th>Company Name</th>
<th>Key Figures</th>
</tr>
</thead>
</table>
| New Huadu Supercenter Co., Ltd. | • In 2017, total revenue reached 6.97 billion yuan, up 3.92% yoy. Net loss was 52.44 million yuan.  
• New Huadu opened a new retail format "Hai Wu Hui" in May 2017 which focuses on fresh food and on-site catering to embrace "new retail". It opened another new retail format with focus on sports goods in December 2017.  
• As of December 2017, New Huadu operated 125 supermarkets, 7 department stores, and 11 sports stores. |
| Lianhua Supermarket Holdings Co., Ltd. | • Revenue amounted to 25,225 million yuan in 2017, down 5.4% yoy. The annual loss attributable to the shareholders of the company was 283 million yuan.  
• Lianhua Supermarket operates in three main retail segments including hypermarkets, supermarkets and convenience stores under the “Century Mart”, “Lianhua Supermarket”, “Hualian Supermarket” and “Lianhua Quik” banner. Lianhua Supermarket operated 3,421 stores in 17 provinces as of December 2017.  
• Lianhua Supermarket launched a new retail format named "Century Lianhua Whale-Choice Store" in Hangzhou in 2017 which focuses on offering on-site catering services in supermarkets.  
• It also proactively optimized its fresh procurement supply chain in 2017. |
| C.P. Lotus Corporation | • Total revenue was 9,655.2 million yuan in 2017. Profit attributable to equity shareholders of the company was 179 million yuan.  
• CP Lotus operated 69 stores in China in 2017, 56% of the stores are located in Southern China. |
| Better Life Commercial Chain Share Co., Ltd. | • Total revenue was 17.25 billion yuan in 2017, up 11.51% yoy.  
• Better Life launched a new retail format “Fresh Idea” in June 2017 which features an on-site catering area in the supermarket; it has 13 stores as of December 2017.  
• Better Life operated 267 supermarkets and 51 department stores in China in 2017; more than 50% of the stores are located in Hunan. |
| Renrenle Commercial Group Co., Ltd. | • Total revenue was 8.86 billion yuan in 2017, down 12.81% yoy. |

Source: Company annual reports; compiled by Fung Business Intelligence
2. **China Resources Vanguard, RT Mart, Walmart China, Yonghui Superstores, and Lianhua Supermarket rank the top among the hypermarket and supermarket chain operators**

According to the annual list of “Top 100 fast-moving consumer goods (FMCG) chain operators in China” released by the China Chain Store and Franchise Association (CCFA), most key chain operators are engaged in hypermarket and supermarket businesses. Topping the list in this category is China Resources Vanguard, followed by RT Mart, Walmart China, Yonghui Superstores, and Lianhua Supermarket. Of which Yonghui Superstores achieved significant yoy sales growth of around 20%, much higher than the average sales growth of FMCG of 7.3% yoy.

Exhibit 4 shows the key FMCG operators by sales revenue among the Top 100s in 2017.

In the past, most large-scale key players in the hypermarket and supermarket sector were nationally focused while many smaller-sized domestic supermarkets and hypermarkets operated regionally. Nowadays, more and more domestic operators are expanding nationally. For example, Yonghui Supermarket has 806 stores nationally as of December 2017 covering 21 provinces. Lianhua Supermarket operated 3,421 stores in 17 provinces in China as of December 2017. Sun Art Retail (which operates hypermarkets and supermarkets under RT Mart and Auchan banner) has 461 stores in 29 provinces as of December 2017.
<table>
<thead>
<tr>
<th>Rank</th>
<th>Name of company</th>
<th>Sales, pre-tax (million yuan)</th>
<th>Number of stores</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>In absolute terms</td>
<td>In absolute terms</td>
</tr>
<tr>
<td>1</td>
<td>China Resources Vanguard Co. Ltd.(^1)</td>
<td>103,646</td>
<td>3,162</td>
</tr>
<tr>
<td>2</td>
<td>RT Mart(^2)</td>
<td>95,400</td>
<td>383</td>
</tr>
<tr>
<td>3</td>
<td>Walmart (China) Investment Co., Ltd.(^3)</td>
<td>80,278</td>
<td>441</td>
</tr>
<tr>
<td>4</td>
<td>Yonghui Superstores Co., Ltd.(^4)</td>
<td>65,400</td>
<td>806</td>
</tr>
<tr>
<td>5</td>
<td>Lianhua Supermarket Holdings Co., Ltd.(^3)</td>
<td>56,460</td>
<td>3,451</td>
</tr>
<tr>
<td>6</td>
<td>Easy Joy Convenience Store (Sinopec Group)(^5)</td>
<td>51,950</td>
<td>25,775</td>
</tr>
<tr>
<td>7</td>
<td>Carrefour China Inc.(^4)</td>
<td>49,796</td>
<td>321</td>
</tr>
<tr>
<td>8</td>
<td>Wumart Holdings(^6)</td>
<td>37,041</td>
<td>752</td>
</tr>
<tr>
<td>9</td>
<td>Ccoop Group Co., Ltd.(^7)</td>
<td>24,542</td>
<td>266</td>
</tr>
<tr>
<td>10</td>
<td>Zhongbai Chain Storage Supermarket Co., Ltd.(^8)</td>
<td>22,030</td>
<td>174</td>
</tr>
</tbody>
</table>

**Source:** China Chain Store and Franchise Association; modified by Fung Business Intelligence

\(^1\)Sales of China Resources Vanguard Co. Ltd. included sales of Suguo Supermarket.
\(^2\)Sales of RT Mart excluded sales of Feiniu.com.
\(^3\)Sales of Lianhua Supermarket Holdings Co., Ltd. included sales of Carrefour in Shanghai.
\(^4\)Sales of Carrefour included sales in the Greater China Region.
\(^5\)Sales of Wumart included sales of B&Q China Co. Ltd. and Yinchuan Xinhua Commercial Group Co., Ltd.
3. Pace of new store openings picks up; store closures remain significant

In 2017, the pace of hypermarket and supermarket store openings picked up gradually. The number of new stores of the Top 100 FMCG players increased 8.1% yoy in 2017, up from 6.9% yoy in the previous year. Many undertook store revamps and closed unprofitable stores. For example, Lianhua Supermarket closed 492 stores in 2017, but opened only 295 stores. Zhongbai also closed over 100 stores in 2017. Exhibit 5 shows the store closures of selected hypermarket and supermarket players in 2017.

<table>
<thead>
<tr>
<th>Hypermarket/Supermarket</th>
<th>Store openings</th>
<th>Store closures</th>
<th>Total number of stores</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lianhua Supermarket</td>
<td>295</td>
<td>492</td>
<td>3,421</td>
</tr>
<tr>
<td>Hongqi</td>
<td>119</td>
<td>93</td>
<td>2,730</td>
</tr>
<tr>
<td>Zhongbai</td>
<td>200</td>
<td>107</td>
<td>1,130</td>
</tr>
<tr>
<td>Yonghui Superstores</td>
<td>332</td>
<td>3</td>
<td>806</td>
</tr>
<tr>
<td>Jiajiayue</td>
<td>68</td>
<td>24</td>
<td>675</td>
</tr>
<tr>
<td>Sun Art Retail</td>
<td>18</td>
<td>3</td>
<td>461</td>
</tr>
<tr>
<td>Better Life</td>
<td>43</td>
<td>10</td>
<td>318</td>
</tr>
<tr>
<td>Jingkelong</td>
<td>13</td>
<td>41</td>
<td>220</td>
</tr>
<tr>
<td>Sanjiang</td>
<td>18</td>
<td>7</td>
<td>169</td>
</tr>
<tr>
<td>Hualian Supermarket</td>
<td>11</td>
<td>9</td>
<td>156</td>
</tr>
<tr>
<td>New Huadu</td>
<td>6</td>
<td>10</td>
<td>143</td>
</tr>
<tr>
<td>Renrenle</td>
<td>15</td>
<td>11</td>
<td>125</td>
</tr>
<tr>
<td>CP Lotus</td>
<td>8</td>
<td>0</td>
<td>72</td>
</tr>
</tbody>
</table>

Source: Linkshop; compiled by Fung Business Intelligence

Meanwhile, some foreign players exited the China market recently. One significant example is that South Korea’s Lotte Group. In April 2018, it agreed to sell 21 Lotte Mart to Wumei Holdings Inc. for about 1.5 billion yuan. In May 2018, it further announced to sell Lotte Mart’s 72 stores in Eastern China, including Shanghai and Jiangsu to Liqun Group at 1.67 billion yuan.
II. Key trends and developments

1. Adapting to “New Consumption” era

Over the past year, many traditional hypermarket and supermarket operators have proactively adapted themselves to the “New Consumption” era. Many have used data analytics to link shopper profiles with shopping behaviors as a way to increase store traffic and offer more targeted promotions to shoppers. Some have integrated their inventory and supply chain management system with e-commerce or solutions platforms to improve warehouse management, inventory planning and last-mile delivery. Others have invested in technologies and digitalization to create a better in-store experience.

Embracing retail technologies

“Smart retailing” is the major theme in the retail market in 2018. Hypermarket and supermarket chain operators are embracing technologies in-store to offer consumer better shopping experience. For instance, Carrefour China launched its first Carrefour Le Marché smart store in Shanghai in May 2018. This is Carrefour’s first global initiative in smart retail. Partnering with Tencent, Carrefour Le Marché is equipped with a number of “black technologies” such as “Scan and Go” payment service, facial recognition payment system, self-checkout counters, electronic tags and other interactive entertainment facilities. For any item in the store, customers can scan the price label or product barcode with Carrefour’s Mini Program on WeChat, and add it to the E-trolley. When the customers finish shopping, they can choose to pay online via WeChat Pay and go through a designated passageway to “scan and go”. Customers can also pay with their faces. Customers have to scan their face and register through WeChat Pay before using the facial recognition payment system. When customers finish shopping, they can just smile to the camera to complete the payment process.
Meanwhile, JD.com’s fresh food supermarket 7FRESH has also put great emphasis on technologies. 7FRESH was launched in Beijing in December 2017. With a store size of around 4,000 sqm, 7FRESH focuses mainly on fresh food, ready-to-cook packaged food and cooked food. The store also features some advanced technologies, including interactive projector which can display product information, smart shopping cart, and conveyor belt. Of which, the smart shopping cart can automatically follow customers and guide them to the right product shelves to get the products they want. It is reported that 7FRESH plans to open over 1,000 stores in the next three to five years.
Digitalization of hypermarkets and supermarkets is well underway

Digitalization is one of the major moves of hypermarket and supermarket players. An example is Wumart Group. It has installed electronic shelf labels to replace traditional paper labels in 48 of its hypermarkets in the eastern China region in April 2017. Product information will be displayed electronically to allow for integrated online and offline inventory management. Other benefits of using electronic shelf labels include: saving manpower and increasing efficiency of store operation; improving the accuracy of pricing; and allowing for real-time price adjustment so that online and offline price and discount information can be synchronized.

In June 2018, RT Mart announced that it has completed the digital transformation of 100 stores using Alibaba’s new retail technologies. RT Mart and Alibaba aim to upgrade the remaining 300 stores by the end of 2018. The upgraded RT Mart stores offer 1-hour delivery for customers living within a 3-km radius. Orders placed via the mobile app are fulfilled in the closest physical store.

Connecting with third-party O2O local lifestyle service platforms to provide quick delivery

Consumers now want their products as fast as possible. Some hypermarket and supermarket chain operators have partnered with third-party online-to-offline (O2O) local lifestyle service platforms such as JD Daojia and Dmall to provide O2O shopping and speedy delivery services.

Launched in April 2015, JD Daojia is JD.com’s grocery delivery platform which provides 1-hour delivery services to customers in most of the tier-1 and tier-2 cities. It merged with a crowdsourcing delivery platform Dada in April 2016. JD Daojia currently works with leading hypermarket and supermarket chain operators such as Walmart China, Sam’s Club, Yonghui Superstores Lianhua Supermarket, Better Life Group, CR Vanguard as well as other chains across 370 cities nationwide.

Dmall is a third-party O2O local lifestyle service platform launched in 2015, mainly focusing on FMCG. It partners with various supermarkets to provide 2-hour delivery service to customers who live within a 3-km distance from the store. Wumart is the first partner of Dmall. Recently, Dmall has proactively strengthened cooperation with other supermarket chains including Zhongbai Holdings, Better Life Group, Shenzhen Jiahua Stores, Renrenle and Zhongyanghong Group.
2. Continues to carry out format revamp

In recent years, more and more hypermarket and supermarket chain operators have revamped their stores or launched new store formats to better suit the changing needs of customers. They have also created more spaces for occasion- or experience-based activities (e.g., in-store dining) to improve customer stickiness.

Hypermarket and supermarket operators move to smaller-sized format

Small-sized format has been favored by many hypermarket and supermarket chain operators as small-sized store can better address consumes’ increasing demand for convenience, personalization and fast services. For instance, Walmart China re-launched its small-format store “Smart Choice” in Shenzhen in April 2018. With a store size of around 1,200 sqm, less than a tenth of the 15,000 sqm average size of a Walmart hypermarket in China, the store mainly offers fresh food, cooked food, half-cooked food and packaged food. It is connected with JD Daojia, where customers can make their orders on JD Daojia and have the orders delivered to home directly. Walmart hopes the small-format store can satisfy the increasing demand from small households and the singles. It plans to open five more “Smart Choice” stores in Shenzhen, Guangzhou and Dongguan by the end of 2018.

Earlier in August 2017, Wumart launched its first small-format community store in Hangzhou. The store has an operating area of 1,500 sqm, much smaller than other regular hypermarkets. The store features an in-store catering section, where consumers can purchase fresh foods in the store and the chef will prepare the dish real-time, ranging from Chinese style dishes, to French steak, and even sashimi and salad.

Fresh-food supermarkets see rapid growth

The “fresh-food supermarket” phenomenon in China is fast evolving. To meet the constantly changing consumer preferences, many grocery retailers have put more emphasis on fresh food business. Major initiatives include enlarging the proportion of fresh food in their supermarkets and hypermarkets, sourcing directly from farms to offer better price for customers, and importing more unique fresh products overseas. Some players have incorporated various experiential elements to better engage with customers along their shopping journey. According to Chinese information platform Winshang, 12 “fresh-food supermarket” chains have announced plans to open over 200 stores in 2018, and expand rapidly over the next three years. Of which, Alibaba’s Hema Xiansheng will open over 100 stores mainly in tier-1 and tier-2 cities; Yonghui Superstore’s YH Super Species will launch 100 new stores in 2018, while JD.com’s 7Fresh will open over 1,000 stores in the next three to five years; Suning’s SU Fresh will open 50 new stores by end-2018 (Exhibit 6).
Exhibit 6: Store opening plans of selected fresh-food supermarkets

<table>
<thead>
<tr>
<th>Retailer</th>
<th>Launched by</th>
<th>Launched date</th>
<th>Number of stores</th>
<th>Opening plans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hema Xiansheng</td>
<td>Alibaba</td>
<td>January 2016</td>
<td>67 (August 2018)</td>
<td>100 stores by end-2018</td>
</tr>
<tr>
<td>YH Super Species</td>
<td>Yonghui Superstores</td>
<td>January 2017</td>
<td>46 (June 2018)</td>
<td>100 stores by end-2018</td>
</tr>
<tr>
<td>SU FRESH</td>
<td>Suning.com</td>
<td>December 2017</td>
<td>7 (May 2018)</td>
<td>50 stores by end-2018</td>
</tr>
<tr>
<td>7FRESH</td>
<td>JD.com</td>
<td>January 2018</td>
<td>2 (Feb 2018)</td>
<td>1,000 stores in 3-5 years</td>
</tr>
</tbody>
</table>

Source: Winshang, compiled by Fung Business Intelligence

3. Stronger effort into developing private labels

A number of hypermarket and supermarket chains have launched their own private labels in recent years. According to a survey by the CCFA, the total SKUs of private label products increased from 435 in 2016 to 633 in 2017 for the Top 100s. However, sales of private labels accounted for only 6.4% of the total sales in 2017.

CP Lotus reported in its financial report 2017 that it has 42 SKUs of private label products and plans to increase the SKUs to 200 in 2018. In August 2018, Yonghui Supermarket also announced plans to revamp its private label strategy – instead of putting all the fresh produce under the private label “Caishixian”, Yonghui will develop various private labels based on product categories and source of origins.

In April 2018, Walmart China also reorganized its private label business. The company integrated its 13 private labels under three brand names "Great value" (daily necessities), "Marketside" (bakery products) and "George" (apparel). Walmart hopes its sales of private label products will account for around 20% of the total sales in the future.

Indeed, developing private labels is one of the winning strategy for hypermarkets and supermarkets that wish differentiate themselves from their peers and earn higher profit margins. The aforementioned CCFA survey showed that profit margin for hypermarket and supermarket chains with their own private labels was 15% higher than those without their private brands.
4. Forming strategic alliances with Internet giants to drive synergies

To achieve better O2O integration, some traditional grocery retailers have formed partnerships with Internet companies to gain access to payment tools, social media, big data analytics, etc. In turn, Internet companies can leverage the extensive physical store networks of hypermarkets or supermarkets to reach more customers. Selected partnerships between hypermarket and supermarket operators and leading Internet players include:

*Alibaba acquires stake in Sun Art Retail Group to explore new retail opportunities*

In November 2017, Alibaba Group announced that it has acquired a 36.16% stake in Sun Art Retail Group for HKD$22.4 billion (US$2.88 billion) to expand further in the offline retail market. For Alibaba, the deal enables the company to gain access to Sun Art Retail’s offline customers via the latter’s over 440 hypermarkets and supermarkets in China. Sun Art Retail’s store network is unique among its peers in the grocery sector – it spreads across 29 provinces, while others are mostly regional operators; this provides Alibaba a fast route to gain access to the offline grocery market. For Sun Art Retail, it can leverage Alibaba’s digital ecosystem and undergo digital transformation in O2O retailing, logistics infrastructure, etc. to provide better shopping experience for its customers.

*Tencent and China Resources Group sign strategic cooperation agreement*

In April 2018, Tencent and China Resources Group signed a strategic cooperation agreement to jointly work on areas of common interest including smart cities and real estate management, medical and health, cloud computing and big data, as well as smart retail. For smart retail cooperation, China Resources’ retail stores will equip with Tencent’s Internet tools, big data analytics, cloud platforms, etc. The two companies hope to better connect Tencent’s social media traffic with China Resources’ physical networks including hypermarkets, supermarkets and coffee shops. In the future, they will consider combining Tencent’s cutting-edge technologies such as artificial intelligence and blockchain with related businesses of China Resources.

*Walmart China and Tencent reach in-depth strategic cooperation*

In June 2018, Walmart China and Tencent jointly announced that they formally entered an in-depth strategic partnership. To upgrade the various consumption scenes, the two companies will have in-depth cooperation on smart retail and digitalization process such as shopping experience enhancement, precision marketing, comprehensive payment services, and membership system enhancement, by fully utilizing their strengths in their respective fields. Earlier in March 2018, Walmart China partnered with Tencent to launch an in-store self-service payment service “Scan and Go” through WeChat Mini Program; customers could complete their payment by scanning the product barcodes and paying with their mobile phone. As of June 2018, Walmart has launched this service in its stores in 28 cities and plans...
to extend this service to 400 plus stores in the country during this year.

**JD.com and Walmart to integrate inventory management**

In July 2018, JD.com and Walmart announced that both parties will accelerate the integration of their stores and platforms, inventory and customers. The two companies plan to achieve full inventory integration and roll out a pilot 1-hour delivery service before the end of this year. JD.com said that the company will make sell-out forecast in Walmart stores, adjust inventory according to consumer behavior and needs, reduce invalid inventory, improve the efficiency of supply chain operation, and ultimately achieve cost reduction.

### III. Concluding remarks

China’s hypermarket and supermarket sector has entered a “New Consumption” era of unprecedented changes. To cope with the changes and new developments, many operators are launching new formats, adopting new technologies in their supply chain as well as in their storefronts, trialing new delivery models, developing private labels and forming partnerships with leading Internet players to roll out their O2O strategy.

After all the trial and error in 2016 and 2017, the performance of the hypermarket and supermarket sector is set to further improve in the coming years. We expect to see more new developments as players will continue to come up with new strategies and new ways to operate their business. That said, despite the positive outlook, there remain some challenges facing the hypermarket and supermarket players such as securing investment capital, developing sustainable business model and maintaining profitability while embracing the changes.
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