



# China Retail & E-commerce

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13 July – 19 July 2018

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Asia Distribution & Retail

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# Retail in General

## NBS: Total retail sales of consumer goods up by 9.0% yoy in June 2018

According to the National Bureau of Statistics of the PRC (NBS), total retail sales of consumer goods reached 3,084.2 billion yuan in June 2018, up nominally by 9.0% yoy, and 7.0% yoy in real terms. Of which, retail sales of enterprises above a designated size amounted to 1,244.8 billion yuan, up by 6.5% yoy. By types of consumption, in June 2018, catering sales amounted to 340.1 billion yuan, increased by 10.1% yoy. Retail sales of commodities amounted to 2,744.1 billion yuan, up by 8.9% yoy. In January - June 2018, online retail sales grew 30.1% yoy to 4,081.0 billion yuan. Online retail sales of physical goods increased 29.8% yoy to 3,127.7 billion yuan, accounting for 17.4% of total retail sales<sup>1</sup>.

## MOFCOM: Sales growth of 5,000 major retail enterprises up by 4.8% yoy in June 2018

According to the Ministry of Commerce (MOFCOM), sales growth of 5,000 major retail enterprises increased by 4.8% yoy in June 2018. In terms of business format, sales of online shopping platforms increased by 22.5% yoy; sales of convenience stores, shopping malls and specialty stores increased by 8.7%, 5.5% and 5.0% yoy respectively; sales of supermarkets and department stores increased by 4.8% and 1.9% yoy respectively. In 1H18, the sales growth of major retail enterprises increased by 4.6% yoy<sup>2</sup>.

## MOFCOM: Will follow the new trend of consumption and the requirements of high quality development

On 12 July, the Ministry of Commerce

(MOFCOM) held a regular press conference and said that further to the third meeting of the Central Comprehensively Deepening Reforms Commission of the PRC on 6 July, which adopted the “Opinions on Promoting the Mechanism of Consumption and Further Encouraging the Consumption Potential of Residents”, the MOFCOM will follow the new trend of consumption in accordance with the requirements of high-quality development from the perspectives of both supply and demand-sides. The task will focus on:

1. Promote urban and rural convenience consumption. For example, to actively promote the construction of the “15-minute community service circle”;
2. Increase the supply of mid-end and high-end products. The focus is on promoting the construction of high-grade pedestrian streets and the cultivation of international consumer cities. At the same time, the MOFCOM will actively expand imports, make full use of platforms such as China International Import Expo, and enrich domestic supply of goods and services;
3. Improve supply chain. To comprehensively promote the modern supply chain pilot demonstration and efficient logistics distribution system construction;
4. Create a safe and secure consumer environment. For example, to continue to promote the construction of traceability systems for important products such as edible agricultural products and food, and actively promote the construction of a business credit system<sup>3</sup>.

# E-commerce

## The State Council to establish 22 new CBEC comprehensive pilot zones

On 13 July, the State Council announced to establish the third batch of cross-border e-

commerce (CBEC) comprehensive pilot zones to promote the opening up of China's cities to facilitate foreign trade transformation and upgrading. The third batch of CBEC comprehensive pilot zones will be established in 22 cities in central and western regions, as well as the northeastern regions, including Beijing, Hohhot, Shenyang, Changchun, Harbin, Nanjing, Nanchang, Wuhan, Changsha, Nanning, Haikou, Guiyang, Kunming, Xi'an, Lanzhou, Xiamen, Tangshan, Wuxi, Weihai, Zhuhai, Dongguan and Yiwu<sup>4</sup>.

### MOA: Rural e-commerce retail sales reach 1.25 trillion yuan in 2017

On 13 July, the Ministry of Agriculture and Rural Affairs of the PRC (MOA) stated that rural e-commerce has developed rapidly in recent years. Online retail sales in rural areas reached 1.25 trillion yuan in 2017, accounting for 17.35% of the total online retail sales of goods and services, up from 6.45% in 2014. There are more than 9.8 million rural online merchants in China, supporting more than 28 million people's jobs<sup>5</sup>.

### Amazon China launches new bonded warehouse in Ningbo to speed up delivery

Amazon China's Prime Day in 2018 lasted from 16 to 18 July, offering tens of thousands types of discounted imported products for Chinese consumers. Apart from its bonded warehouses in Hong Kong and Guangzhou, Amazon China also launched a new bonded warehouse in Ningbo to shorten the delivery time in Eastern and Northern China to meet the demand of consumers. Located in Beilun in Ningbo, the bonded warehouse handles product distribution in Northern China and Eastern China. It is responsible for the storage and distribution of thousands of SKUs including overseas healthcare products, baby and maternity products, color cosmetics, apparel and footwear. After the launching of

the Ningbo bonded warehouse, the delivery time from the warehouse in Ningbo to Northern China can be shortened by two days, while delivery in Eastern China can be completed within the next day<sup>6</sup>.

### Secoo announces strategic partnership with Ruyi Group to expand fashion business

On 16 July, online integrated upscale products and services platform Secoo Group signed a strategic cooperation agreement with Shandong Ruyi Group. Through the partnership, both companies will leverage respective resources and expertise in branding, technology, network and channel management to jointly establish a global omnichannel fashion supply chain. The two companies will establish deep cooperation in brand operation, big data, smart manufacturing and smart retail. They will also jointly promote the international brands collectively sold at Secco's omnichannel platform, carry out marketing promotion, brand customization, exclusive member activities, e-commerce operations, after-sales service, consumer finance service, and launch some innovative cooperation models such as "global offline self-collect stores" and "cross-border collect service"<sup>7</sup>.

### Pinduoduo updates IPO prospectus; Tencent to increase stake by investing another US\$250 million

On 17 July, Pinduoduo updated its IPO prospectus submitted to the U.S. Securities and Exchange Commission (SEC) and plans to apply for listing on the NASDAQ Global Select section. The company will raise a maximum of US\$1.87 billion in the IPO. Tencent and Sequoia Capital, two of its principal shareholders, have indicated an interest in purchasing shares up to US\$250 million each. After the IPO, Tencent will own

17.0% stake and 3.3% voting rights of the company, remaining as the second largest shareholder after Mr. Colin Huang, founder, chairman and CEO of the company. According to publicly available information, Tencent invested US\$30 million and US\$100 million in February and June 2017 respectively, and another US\$1 billion in Pinduoduo's Pre-IPO financing in March 2018. Also, in February 2018, Pinduoduo and Tencent reached a five-year strategic cooperation agreement in which Tencent agreed to let Pinduoduo connect to its WeChat wallet for driving customer traffic<sup>8</sup>.

### Tencent leads Series B funding round for s-commerce platform Haoyiku

On 17 July, s-commerce platform Haoyiku announced the completion of its Series B financing round which worth hundreds of millions of yuan. The financing is led by Tencent, IDG, K2VC, VPlus, etc. Founded in August 2017, Haoyiku operates a 48-hour flash sale model and targets mainly consumers in tier-3, tier-4 and tier-5 cities; it is a S2b2C platform which connect brands, WeChat sellers and consumers. The platform provides WeChat sellers with branded goods, logistics arrangement and after-sales services; WeChat sellers reach out to its potential customers via social media platforms. At present, Haoyiku works with nearly 1,000 brands, and its monthly sales have reportedly exceeded 30 million yuan, up 200% mom<sup>9</sup>.

### Middle East online retailer Noon.com makes foray into the China market

Recently, Middle East online retailer Noon.com said it will enter the China market. To expand into Asia markets, Noon.com has cooperated with two companies in China and Hong Kong. The online marketplace was founded by Dubai real estate developer Emaar with a number of state-owned

investors in October 2017. Currently, Noon.com's revenue has reached US\$1 billion<sup>10</sup>.

### Meituan launches flash sale service

On 18 July, Meituan officially launched its flash sale business "Meituan Shangou", covering fresh produce, vegetables, flowers and plants, etc. Meituan promises to deliver the goods in 30 minutes with 7/24 non-stop service. The new service is reportedly connected with the mobile app of Meituan Waimai. According to Meituan, the new flash sale service and Meituan Waimai will share the same distribution network. At present, the flash sale service covers 2,500 cities and counties across the country, with around 530,000 delivery riders in the nation<sup>11</sup>.

## Department stores and shopping malls

### Linkshop and Soupu: The number of newly opened shopping malls in 1H18 reaches new high in five years

According to the statistics of Linkshop.com and Soupu.com, the number of newly opened commercial real estate projects in 1H18 reached 228 (excluding professional markets, hotels and office buildings, commercial building area  $\geq 20,000$  sqm). It set a record for new openings in the first half of the year for the past five years. The newly added gross floor area of commercial building amounted to 17.731 million sqm, and the average single building area reached 77,800 sqm. The statistics also show that 91 large shopping malls opened in 1H18, accounting for 40% of the total openings of commercial real estate projects<sup>12</sup>.

### Xiamen ITG Group and Intime Retail establish joint venture to develop new retail in Fujian area

On 15 July, the People's Government of Jimei District of Xiamen City and the People's Government of Huli District of Xiamen City signed a tripartite strategic cooperation agreement with Xiamen ITG Group Co., Ltd. and Intime Retail (Group) Co., Ltd. According to the agreement, Xiamen Meisui Commercial Investment Management Co., Ltd., a subsidiary of Xiamen ITG Co., Ltd. and Intime Retail will jointly invest 50 million yuan to establish a joint venture company to manage the relevant commercial projects of Xiamen ITG and develop the Fujian market. The two sides will launch new retail practices in various dimensions such as member digitalization system, merchandise digitalization project, new retail project, and shopping scene transformation to promote new retail reform. It is reported that the registered capital of the joint venture company is 50 million yuan, of which investment from Meisui Commercial is 24.5 million yuan, accounting for 49% of the total share capital of the joint venture company, capital investment from Intime Retail is 25.5 million yuan, accounting for 51% of the total share capital of the joint venture company<sup>13</sup>.

### Liqun's first batch of stores in Eastern China to open soon

Ever since Liqun Group acquired the Lotte outlets in Eastern China, they have been accelerating store expansion nationwide, and quickly carried out transformation of the acquired stores. It is reported that Liqun has renamed the acquired Lotte Mart stores as "Liqun Times", the first batch of "Liqun Times" new stores will be opened in Shanghai, Yangzhou, Lianyungang, Taizhou and Nantong in August<sup>14</sup>.

### Wangfujing and Nanjing Xinjiekou Department Store to cooperate in retail business

On 18 July, Wangfujing Group Co., Ltd. announced that the company has reached a strategic cooperation intention with Nanjing Xinjiekou Department Store Co., Ltd. to carry out in-depth cooperation in retail business. Wangfujing said that the strategic cooperation intention with Nanjing Xinjiekou Department Store will promote the in-depth cooperation between the two companies in retail business, which will help the company further expand its market influence and market scale at a lower cost, and further enrich and improve regional business development; improve economic efficiency and improve the company's core competitiveness. It is reported that the two companies have yet to sign a formal cooperation agreement, and there are still uncertainties in the signing of follow-up cooperation agreements and the ways of conducting specific business cooperation<sup>15</sup>.

## Supermarkets and hypermarkets

### Wumart launches fresh produce private label "Meiri Xian"

On 11 July, Wumart launched a new fresh produce private label "Meiri Xian" in Beijing, which sells mainly packaged leafy vegetables. Meiri Xian will supply different types of vegetables to the stores on a daily basis, which is indicated by seven different colors every day; unsold vegetables will be disposed and will not be available for sale on the next day. 80% of these vegetables are directly sourced from places of origin, and are packed in local warehouses and transported to various stores through cold chains. Unlike buying vegetables in regular supermarkets, a

specially designed scale is located at the cashier instead of at the vegetable counter for weighing the vegetables; consumer can settle payment instantly via Wumart's Dmall app<sup>16</sup>.

### Hong Kong high-end supermarket operator City'super eyes more outlets in Eastern China

Hong Kong high-end supermarket chain operator City'super plans to expand into other areas in Yangtze River Delta region (outside of Shanghai), cashing in on the growing demand for premium food products from the increasingly affluent Chinese consumers. It is reported that the retailer has so far only opened five outlets in Shanghai including the most recent one in Shanghai Raffles City Changning mall<sup>17</sup>.

### JD Daojia's self-checkout system "Qingsonggou" to launch in over 2,000 stores

On 19 July, JD Daojia announced that its self-checkout system "Qingsonggou" has reached cooperation agreement with over 100 retailers. The self-checkout system will be adopted in over 2,000 offline retail stores in 30 major cities in China including Beijing, Shanghai, Shenzhen, Shijiazhuang, Yangzhou, Fuzhou and Ningbo. For any item in the store, customers can scan the price label or product barcode with JD Daojia's mini program on WeChat, and add it to the E-trolley. When the customers finish shopping, they can choose to pay online and go through a designated passageway for verification to complete the purchase process<sup>18</sup>.

## Convenience stores

### 7-Eleven convenience store makes foray into Hubei

On 11 July, Wuxi Commercial Mansion Grand Orient Co., Ltd. announced that its wholly-owned subsidiary Hubei Dongfang Meimen Convenience Store Co., Ltd. signed a regional franchise contract with Seven-Eleven (China) Investment Co., Ltd. to launch 7-Eleven convenience store business in Hubei Province. Mansion Grand Orient said that the 7-Eleven convenience store business in Hubei Province is mainly based on the long-term optimism of the convenience store business. At the same time, the convenience store business is also in line with the development of the company's department store retail and food sectors<sup>19</sup>.

### Smart shelf JD Daojia Go 3.0 launches in Beijing and Shanghai

Recently, large numbers of smart shelves "JD Daojia Go 3.0" have been launched in selected office buildings in Beijing and Shanghai. It is expected that 5,000 JD Daojia Go 3.0 shelves will be launched by the end of 2018. JD Daojia Go 3.0 shelf adopts dynamic image recognition system as well as gravity sensor to improve the accuracy of tracking shoppers' movement and what items they pick up or put back down<sup>20</sup>.

### NetEase's Yanxuan sells offline in convenience stores

On 13 July, NetEase's Yanxuan started to sell selective products in Anda Convenience Store in Inner Mongolia. This is reportedly the first attempt of Yanxuan to go offline to sell in convenience stores. Yanxuan is a supplier of Anda Convenience Store; Anda chose different products from Yanxuan for different stores based on store size and location.

Around 60 to 200 SKUs were being chosen; these products are mainly daily necessities which are priced around 35 yuan, including batteries, data cables, bandages, wet wipes, rags and cloths, bath sponges, and slippers<sup>21</sup>.

### Zhongshang Huimin and Sinopec's Easy Joy sign strategic cooperation agreement

On 17 July, Zhongshang Huimin (Beijing) E-commerce Co., Ltd. and Sinopec Beijing Oil Products Company signed strategic cooperation agreement. Both companies will cooperate in product sourcing, omni-channel retailing, new retail initiatives, as well as supply chain integration for Sinopec's 500 Easy Joy Convenience Stores in Beijing. In the future, both companies will work on deepening the application of big data, optimizing supply chain management, as well as integrating technologies in offline stores to achieve digitalization of supply chain<sup>22</sup>.

## Apparel

### Bosideng to re-launch London flagship store in September

Bosideng announced that it will re-launch its flagship store in London in September this year. At the same time, Bosideng said that in 2018, the Group will rejuvenate its main brand "Bosideng" by focusing on down jackets business, and spinning off other non-down jacket businesses including menswear, home wear and childrenswear. The Group will also close around 70% to 80% of Bosideng's non-profitable stores over the next three years<sup>23</sup>.

## Cosmetics

### Estee Lauder's Aerin Beauty brand to debut in China in August

On 11 July, Estee Lauder announced that its new fragrance brand Aerin Beauty will debut in the mainland China in August 2018, selling mainly fragrances. Pricing details have yet to reveal yet. Founded in 2012, Aerin Beauty carries a broad range of products including fragrances, color cosmetics, skincare and makeup products<sup>24</sup>.

### Jo Malone launches on Tmall

Estée Lauder's fragrance brand Jo Malone London has officially launched on Tmall. The online flagship store will start its operation on Tmall Super Brand Day, which will be held on 15 August. The flagship store sells Jo Malone London's full range of fragrances, home collection and bath & body collection<sup>25</sup>.

### Innisfree to open first new retail concept store

Korean cosmetics brand Innisfree opened China's first "Green Living" new retail concept store in Hangzhou Lixing Famous Plaza on 18 July for Tmall's super brand day promotion. The store has installed a number of interactive experiential devices, including Tmall Magic Mirror for virtual makeup trial, smart skin analyzer, smart shelf, cosmetics sample vending machine, and AR interactive photo booth. In addition, to fully embrace the new retail concept, Innisfree has also connected all 61 stores in Shanghai and Hangzhou with its istore (smart store)<sup>26</sup>.

# Luxury sector

## Burberry lowers prices of selected products in China

British luxury brand Burberry has reduced the prices of selected apparel and luggage products by 4% in China from 14 July onward. Since 1 July, the State Council Tariff Commission announced a new round of import tariff reduction plan, a number of international brands have already responded by cutting prices<sup>27</sup>.

## Louis Vuitton opens online platform to all cities in China

On 15 July, French luxury brand Louis Vuitton announced the official opening of its self-operated online flagship store in China after a year of trial operation. Contrary to catering to 12 of China's largest cities in the past year, Louis Vuitton will open its online services to all cities in the country, meaning that all Chinese consumers can enjoy the brand's premium services including delivery service and 7-day return policy. In addition, the luxury brand will also extend the product range available online, from leather goods and accessories to footwear, ready-to-wear and fine jewelry<sup>28</sup>.

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## 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.

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Fung Business Intelligence was established in the year 2000.

