WEEKLY INSIGHTS

FUNG BUSINESS INTELLIGENCE CENTRE
GLOBAL RETAIL & TECHNOLOGY

DECEMBER 4, 2015

DEBORAH WEINSWIG
EXECUTIVE DIRECTOR – HEAD OF GLOBAL RETAIL & TECHNOLOGY
FUNG BUSINESS INTELLIGENCE CENTRE
DEBORAHWEINSWIG@FUNG1937.COM
US: 646.839.7017
HK: 852.6119.1779
CN: 86.186.1420.3016

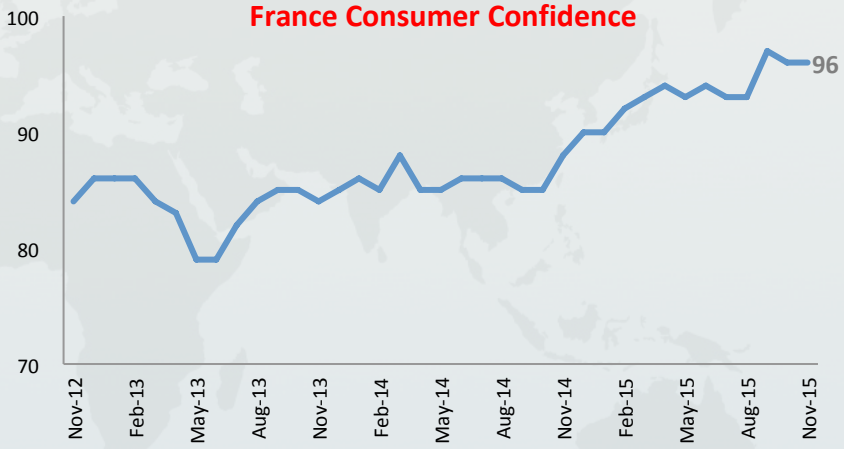
- **Over the last two weeks, our team covered early store openings on Thanksgiving, Black Friday and Cyber Monday and Giving Tuesday, which represent more than US $11 billion of sales, up 17% from last year. Mobile accounted for more than half of shopping visits and nearly a third of sales.**
- **Watchmaker Swatch has signed a deal with Visa, in which Visa cardholders in Switzerland, Brazil and the US will be able to tap and pay for transactions with the new Swatch Bellamy, to launch sometime early in 2016.**
- **Amazon released a video showing a drone delivering a small package from a warehouse to a suburban neighborhood in about 30 minutes. The drones will be able to carry packages of up to five pounds**
- **A new generation of bargain hunters is turning to discount and cash-and-carry chains, which experienced a sales compound annual growth rate of 18.7% from 2011–2014.**

STAT OF THE WEEK

$11.11 Bil

- Total US sales during the period from Thanksgiving Day through Cyber Monday - up 17% YoY
- Mobile accounted for 53% of shopping visits

CHART OF THE WEEK



FROM THE DESK OF DEBORAH WEINSWIG

What a week it has been for retailing and holidays in the US! (And in the UK, to a certain extent.)

Thanksgiving has transformed into a huge retail commerce day. *Once upon a time, Thanksgiving (which fell on November 26 this year) was a pure holiday, and we gorged ourselves silly on turkey and stuffing, became reacquainted with our relatives, and watched football on TV. Last year, however, many retailers announced that they would launch their Black Friday sales on Thanksgiving night and, in some areas, lines of shoppers snaked around the mall on Thanksgiving Thursday in anticipation of the stores' opening.*

This year, many retailers reversed course and announced that they would stay closed on Thanksgiving, giving their workers a break. Nevertheless, Adobe Digital Index (ADI) estimated that this year's Thanksgiving Day sales would amount to $1.7 billion, up by more than 25% from last year and representing more than 15% of the $11.1 billion in sales generated from Thanksgiving through Cyber Monday ("Thanksgiving week"). With consumers willing to spend this large and growing amount, shopping on Thanksgiving is likely here to stay.

Black Friday is the up-and-coming number-two shopping holiday. *The term "Black Friday" actually originated in the accounting world—where profits were traditionally written in black ink and losses in red. It described the shopping day after Thanksgiving, when sales were high enough to push retailers into profitability for the first time in the year. However, the day has evolved into a competitive shopping event due to the "doorbuster" deals that many retailers offer when they open their stores early Friday morning. With the advent of e-commerce and the Thanksgiving night openings, the day has become much less aggressive. The stores we visited on Black Friday were peaceful during the morning, as the most competitive shoppers had likely exhausted themselves the night before. Store traffic did pick up during the course of the day, however, at the locations we visited.*

Black Friday is allegedly nipping at the heels of Cyber Monday to take the crown for the biggest shopping day of Thanksgiving week, and ADI forecasted $2.7 billion in Black Friday sales this year, an increase of 15% over last year. Although the original Black Friday sales were brick-and-mortar events, the day is gradually becoming Cyber Black Friday, since more than half of mobile-device users now shop via their smartphones and tablets (56.7% and 57.7%, respectively). Black Friday still remains an apparel-centric day, though, with more than half of purchasers buying apparel that day.

Moreover, Black Friday is becoming a phenomenon in countries that do not typically celebrate Thanksgiving, a uniquely American holiday. ADI reported that 56% of the buzz surrounding the day came from outside the US, as compared to just 30% for Cyber Monday. Shoppers in the UK, for example, spent £1.1 billion (US$1.6 billion) on Black Friday purchases this year, a 36% increase from last year, according to Experian-IMRG.

Cyber Monday is still the heavyweight champ…and is going mobile*. This year's Cyber Monday sales hit $3.07 billion, up 16% year over year and 3% higher than ADI had estimated. There has been much talk of retailers launching their Black Friday and Cyber Monday promotions earlier, leading to a "smearing" of holiday sales; however, the figures say otherwise. The gap between Black Friday and Cyber Monday sales widened somewhat this year, with the 14% sales growth on Black Friday lagging behind the 16% growth on Cyber Monday. And, as the name suggests, Cyber Monday was lackluster for brick-and-mortar retailers, with ShopperTrak estimating a 10.4% drop in store traffic and RetailNext estimating a 4.7% drop.*

This year's Cyber Monday represented a significant milestone for mobile commerce*. Mobile accounted for 53% of shopping visits and 32% of online sales this year on Cyber Monday, according to ADI. And mobile traffic and transactions were overwhelmingly conducted on smartphones, rather than on tablets. Smartphones contributed 77% of mobile traffic and 63% of mobile online sales during the Thanksgiving week. Walmart reported that 70% of the traffic on Walmart.com came from mobile during the week. In contrast to Black Friday, on Cyber Monday, most of the hot products were electronic in nature, including TVs, video game consoles, HDTVs, tablets and, of course, Star Wars toys.*

Still, there is much more shopping that needs to be done! Thanksgiving week represents just one-eighth of the total $83 billion in holiday sales that ADI estimates will be rung up this year, and our team will continue to monitor and report on the progress of the holiday shopping season.

DEBORAH WEINSWIG, EXECUTIVE DIRECTOR–HEAD OF GLOBAL RETAIL & TECHNOLOGY
DEBORAHWEINSWIG@FUNG1937.COM US: 917.655.6790 HK: 852.6119.1779 CN: 86.186.1420.3016

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FBIC HAPPENINGS & WEINSWIG'S WATCHING

- This week the FBIC Global Team went to and presented at the ULI & World Economic Forum - Innovation in Real Estate

STAT OF THE WEEK

$11.11 Bil

- Total US sales during the period from Thanksgiving Day through Cyber Monday - up 17% YoY
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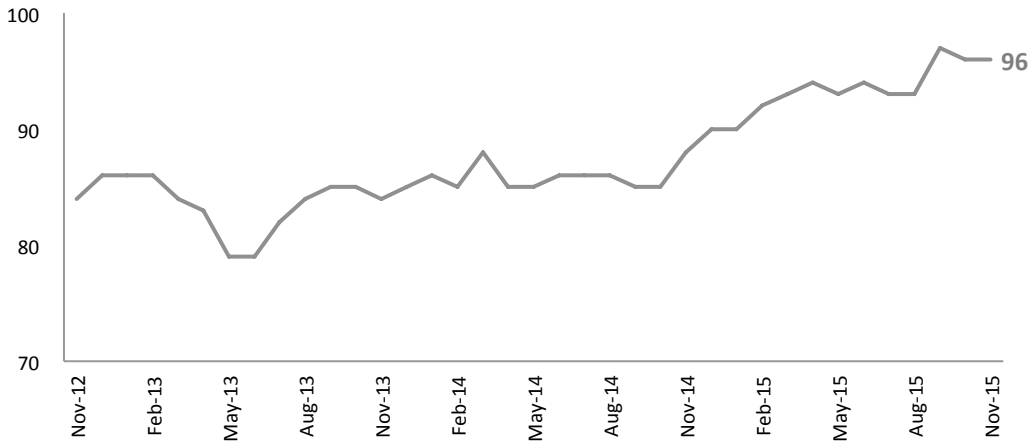
CHART OF THE WEEK

France Consumer Confidence

Figure 1. France Consumer Confidence November 2012–November 2015



- *In November, the consumer confidence index in France stood at 96, which was in line with the trend over the last few months, but below its long-term average of 100.*
- *The index shows that the financial and economic situation in France is virtually stable, while fears of unemployment have decreased sharply.*

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US RETAIL EARNINGS

		Revenues ($ Mil.)		Change YoY	Gross Margin (%)		Change	Net Income ($ Mil.)		Change	Store Fleet EOP	
Company	Period	2015	2014	(%)	2015	2014	(BP)	2015	2014	(%)	2015	2014
Aeropostale	3QE Oct.	363	453	(19.9)	20.4	15.2	515	(26)	(52)	(50.0)	824	1,052
American Eagle	3QE Oct.	919	854	7.6	40.0	36.9	316	74	9	722.2	1,068	1,092
Ascena Retail	1QE Oct.	1,672	1,194	40.0	53.6	58.1	(454)	(18)	54	(133.5)	5,000	3,900
Dollar General	3QE Oct.	5,067	4,724	7.3	30.3	30.1	21	253	236	7.2	12,396	11,715
Express	3QE Oct.	547	498	9.8	35.1	31.7	337	60	26	130.8	654	638
Five Below	3QE Oct.	170	138	23.2	31.2	30.4	74	4	3	33.3	434	353
G-III Apparel	3QE Oct.	910	812	12.1	37.0	36.3	70	87	81	7.4	N/A	N/A
Kroger	3QE Oct.	25,075	24,987	0.4	22.3	20.9	142	427	365	17.0	2,620	2,631
PVH Corp	3QE Oct.	2,165	2,233	(3.0)	45.1	46.9	(181)	222	226	(1.8)	N/A	N/A
Sears	3QE Oct.	5,750	7,207	(20.2)	21.9	22.2	(27)	(454)	(628)	(27.7)	1,687	1,050
Ulta Salon, Cosmetics & Fragrance	3QE Oct.	910	745	22.1	36.8	37.7	(90)	71	59	20.3	860	765

Source: Company reports

US RETAIL HEADLINES

Cyber Monday: A Reported Record $3 Billion in Online Sales
(November 30) CNBC

- According to Adobe Digital Index, Cyber Monday sales reached $3.07 billion, surpassing $3 billion for the first time, and up 16% from last year. Over the five-day Thanksgiving sales period, total online sales were reported to be $11.11 billion, up 17% from last year. The results were better than the firm had predicted.
- Sales from mobile devices also set a new record: $799 million. Strong online sales performance is further evidence that shoppers increasingly prefer shopping online to shopping in-store during the holidays.

BIRCHBOX

Birchbox Assembles a Team for Brick-and-Mortar Expansion
(November 30) Women's Wear Daily

- Online beauty subscription company Birchbox has hired a team of seasoned experts and hopes to expand to multi-channel in 2016. Philppe Pinatel has been named Chief Operations Officer and President. Pinatel has a combined 20 years of experience at Sephora and Guerlain.
- Ben Fay was appointed Vice President of Retail Development and Customer Experience. He will oversee the execution of Birchbox's offline expansion. Fay comes from a retail store design background and previously worked at Apple and JCPenney.

amazon

Amazon Released a Video to Showcase Its Drone Delivery Capability over Thanksgiving Weekend
(November 30) NPR

- Amazon released a video over Thanksgiving weekend showing a drone delivering a small package from a warehouse to a suburban neighborhood in about 30 minutes. Amazon says its drones will be able to fly lower than 400 feet and carry packages of no more than five pounds.
- "It looks like science fiction, but it's real. One day, seeing Prime Air vehicles will be as normal as seeing mail trucks on the road," the company said in a press release.

DEBORAH WEINSWIG, EXECUTIVE DIRECTOR–HEAD OF GLOBAL RETAIL & TECHNOLOGY
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EUROPEAN RETAIL HEADLINES

Amazon.co.uk Sees Record Sales This Black Friday

(November 28) Company press release

- Black Friday 2015 was Amazon.co.uk's busiest day ever, the company said, with more than 7.4 million products ordered. It added that an average of 86 items were sold every second, and that this year's event beat the previous all-time sales record set on Black Friday 2014, when more than 5.5 million products were ordered.
- Amazon.co.uk revealed that its top-selling items across all products were Amazon devices, with the new Fire tablet coming in at number one, followed by the Fire TV Stick. Sales of the Amazon Fire TV were up by more than six times, year over year, this Black Friday weekend.

Black Friday 2015 Sees Shopping Center and Retail Park Visitor Numbers Fall by 4%

(November 30) Theretailbulletin.com

- The number of visitors to UK shopping centers and retail parks on Black Friday fell by 4% from last year, according to the British Council of Shopping Centres (BCSC) and retail intelligence company FootFall. The BCSC said that the fall was marginal compared to last year, when footfall declined by 10% from the previous year.
- Ed Cooke, the Director of Policy and Public Affairs at the BCSC, stated that a high number of shoppers still like to make purchases in person, or pick up goods ordered online from stores, despite the high growth in online retail over the Black Friday period. He added that this is evident especially in the period preceding the busy holiday season.

Mango Launches App for Apple TV

(November 30) Retaildetail.eu

- Spanish fashion brand Mango has extended its e-commerce offering through a new Apple TV app. Mango's ad campaigns can be viewed in the app, and customers will be able to explore the associated product range. The app also provides additional information on clothing via clips in 20 different languages.
- While browsing, customers can add desired products to their shopping basket and later complete the checkout process through a tablet, smartphone or computer. Online sales currently account for 9.1% of the company's total turnover, and 30% of these sales are made through Mango's mobile apps.

Swatch and Visa to Introduce Watch-Based Payment

(November 30) Techweekeurope.co.uk

- Iconic Swiss watchmaker Swatch has signed a deal with Visa that extends the latter's mobile payment offering. Visa cardholders in Switzerland, Brazil and the US will be able to tap and pay for transactions with the Swatch Bellamy, the Swiss company's new "pay-by-the-wrist" watch.
- The watch's dial incorporates a near-field communication chip that allows users to hold their watches up to a point-of-sale device and pay for their purchase, similar to the way Apple Pay works. The service is expected to launch sometime early in 2016.

Groupe Casino and Dia Form Purchasing Alliance

(December 1) Retaildetail.eu

- French multinational grocery retailer Groupe Casino and Spanish international discount supermarket chain Dia have formed an alliance to purchase products together. The alliance will be called ICDC Services and will cater to their private label ranges.
- The venture is expected to provide many synergies in terms of expertise, geographic locations and store formats. It is hoped that it will boost both companies' competitiveness

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relative to their major suppliers, amid an ongoing price war and diminishing margins in European distribution.

ASIA TECH HEADLINES

Samsung Injects New Blood into Mobile Division
(December 1) ZDNet

- Samsung has named Koh Dong-jin as President and Head of its mobile division. He will take over the day-to-day running of the company's stagnating smartphone business. The role was previously held by JK Shin, who will resume his post as CEO of the mobile division.
- Samsung has seen profits drop in the last two years due to tough competition from Apple in the high-end market segment and emerging Chinese vendors in the low-end segment.

What Does Indiegogo's Partnership with Brookstone Mean for Asian Startups' Crowdfunding?
(December 1) TechinAsia

- Indiegogo's partnership with offline partner Brookstone means that startups that ran successful Indiegogo campaigns will now have direct access to physical stores across hundreds of locations in the US.
- Given enough support, Brookstone is willing to take over the hurdle of getting products that have been funded via Indiegogo to actual stores in the US. To put it simply, the retailer is willing to streamline startups' ability to capitalize on crowdfunding success.

Hong Kong–Based Oddup Raises US$1 Million in Seed Round
(November 30) e27.co

- Oddup announced that it had secured US$1 million in seed funding, led by Kima Ventures, Click Ventures and Bigcolors, with participation from Big Bloom, Glooh Ventures and a group of angel investors.
- The Hong Kong–based company rates startups in China, Hong Kong, Singapore and Taiwan on a scale of 1 to 100, with a higher score signifying a less-risky investment for potential VCs and angels. The analytics are based on trends, expected future valuations and potential high returns.

Indonesia's MNC Gets into Online Travel with Mister Aladin
(November 30) TechinAsia

- Mister Aladin, a hotel-booking site from Indonesia's family-owned MNC Media conglomerate, features hotels across the nation, as well as special villas in Bali.
- Teddy Pun, CEO of Mister Aladin, commented, "Many travel bookings are still done with traditional travel agents, but that trend will move to digital very fast. If one combines all these factors, the online travel market [in Indonesia] is just too big to ignore."

Data Breach at Hong Kong Toymaker VTech Highlights Broader Problems
(November 30) ChannelNewsAsia

- The theft of data from toymaker VTech highlights a growing problem with basic cyber security measures at small, nonfinancial companies that handle electronic customer data, industry watchers said on Monday.
- "Smaller companies might be targeted less often, but the implications…can be just as serious," said Bryce Boland, Asia Pacific Chief Technology Officer of cyber security firm FireEye. "As larger companies implement stronger security measures, smaller companies become relatively easy targets for cyber crime."

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LATAM RETAIL HEADLINES

Brazilian Mall Operators Are Going Shopping
(December 1) Bloomberg

- Although Brazilian retail sales declined by 7.4% for the year to date through September, there has been a flurry of acquisition activity in the country.
- Israeli real estate company Gazit-Globe recently purchased a 4.3% stake in Shopping Eldorado, a mall near an upper-class residential neighborhood in São Paulo, in addition to two assets from General Shopping Brazil and a 5.2% stake in BR Malls. The acquisitions totaled more than more than BRL 1 billion (US$259 million).

Brazilian Third-Quarter GDP Trails Forecasts
(December 1) Bloomberg

- In the third quarter, Brazilian GDP contracted by 1.7%, quarter over quarter, missing consensus estimates of a 1.2% contraction, and following a 2.1% quarter-over-quarter decline in the second quarter.
- A Goldman Sachs economist commented that the initial recessionary adjustment of the Brazilian economy to global macroeconomic imbalances is turning into an outright depression due to a deep contraction in domestic demand.

Genius Brands and Neroli Open First Dedicated Psycho Bunny Retail Store in Panama City
(November 30) CNN Money

- Genius Brands International is collaborating with Neroli Group, Psycho Bunny's core sportswear distributor in Latin America, on the launch of Psycho Bunny's flagship retail store in Panama City, a hub for international banking and commerce.
- Neroli has previously brought Psycho Bunny to consumers in Belize, Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Panama, Colombia, Venezuela, Ecuador, Peru, Chile, Bolivia, Paraguay, Uruguay, Curaçao, Aruba, Trinidad, San Andrés, Turks and Caicos, and St. Martin.

Brazilian Bargain Seekers Increasingly Turning to Discounters
(November 25) Financial Times

- A new generation of bargain hunters is turning to discount and cash-and-carry chains, repeating a trend from the 1980s, according to FT Confidential Research, and discount chains are also stealing market share from supermarkets in Argentina, Mexico, Colombia and Chile.
- Prior to the current economic crisis, Brazilian cash-and-carry stores experienced a sales compound annual growth rate of 18.7% from 2011–2014, as compared to an average of 8.5% for hypermarkets and 10.2% for supermarkets during the same period, according to RetailNet Group.

Saks Mexico Planning to Open 15 More In-Shop Stores, Plus One Large Store
(November 23) WWD.com

- Saks Fifth Avenue Mexico will open about 15 shops-in-shop in its store in Mexico City's affluent Santa Fe quarter, as well as a third store in the city's upwardly mobile Perisur area.
- Saks plans to remodel part of its 170,000-square-foot Santa Fe location to enable large shops-in-shop, in addition to its 106,000-square-foot Perisur location.

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EARNINGS CALENDAR

Company	Earnings Release Period	Date	Sales ($ Mil.)		EPS		Currency
			Consensus TY	LY Actual	Consensus TY	LY Actual	
Big Lots	3Q 16	Dec. 4	1,119	1,107	(0.01)	(0.06)	USD
Gildan Activewear	4Q 15	Dec. 4	511	666	0.30	0.50	USD
Children's Place	3Q 16	Dec. 8	476	487	1.93	1.83	USD
Costco	1Q 16	Dec. 8	27,734	26,866	1.17	1.12	USD
Lululemon athletica	3Q 16	Dec. 9	482	419	0.37	0.42	USD
Hudson's Bay	3Q 16	Dec. 10	2,853	1,913	0.02	0.02	CAD
Industria de Diseno Textil	3Q 16	Dec. 10	5,252	4,624	0.28	0.24	EUR
Restoration Hardware	3Q 16	Dec. 10	540	485	0.63	0.47	USD
Nike	2Q 16	Dec. 17	7,799	7,380	0.85	0.74	USD
Rite Aid	3Q 16	Dec. 17	8,187	6,692	0.06	0.12	USD
Walgreens Boots Alliance	1Q 16	Dec. 22	29,252	19,554	0.96	0.97	USD
Fast Retailing	1Q 16	Jan. 8	532	480	N/A	N/A	JPY
Unilever	FY 15	Jan 19	53,163	48,436	1.80	1.82	EUR
Supervalu	3Q 16	Jan 20	4,177	4,204	0.16	0.04	USD
eBay	4Q 15	Jan 20	2,317	4,921	0.50	0.77	USD
Kimberly-Clark	4Q 15	Jan 25	4,580	4,828	1.43	1.35	USD
Proctor & Gamble	2Q 16	Jan 26	16,968	20,161	0.98	1.06	USD
Apple	1Q 16	Jan 26	77,348	74,599	3.26	3.06	USD
Coach	2Q 16	Jan 26	1,273	1,219	0.67	0.72	USD
Metro	1Q 16	Jan 27	2,929	2,841	0.53	0.45	CAD
Facebook	4Q 15	Jan 27	5,358	3,851	0.68	0.25	USD

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EVENT CALENDAR

Event	Location	Date(s)	FBIC Presenting
ICSC – CenterBuild Conference	Phoenix, AZ	December 1–4	
Art Basel Show	Miami, FL	December 3–6	
Nu Skin Investor Day	New York, NY	December 4	
ICSC – Bigger Better Party	New York, NY	December 6	
ICSC – Growing Retail Options in Queens, NY	New York, NY	December 6	
ICSC – The Great Cross-Border and Technology Divides	New York, NY	December 6	
eMarketer – iMedia Agency Summit	Scottsdale, AZ	December 6–9	
AAFA – International Product Safety, Worker Safety, and Supply Chain Conference	Dhaka, Bangladesh	December 7	
UBS 43rd Annual Global Media and Communications Conference	New York, NY	December 7	
ICSC – New York National Conference	New York, NY	December 7–8	
Tech Disrupt London	London, UK	December 7–8	
eMarketer - The Drum Programmatic Punch	London, UK	December 8	
NRF – Engage Your Board In Cybersecurity	Webinar	December 8	
Home Depot Investor Day	Atlanta, GA	December 8	
KeyBanc Capital Markets Consumer Conference	New York, NY	December 8	
BOAML 2015 Paper, Packaging and Builders Conference	Boston, MA	December 9	
MUFJ New York Property REIT Conference	New York, NY	December 9	
Barclays Real Estate: The Year Ahead Conference	New York, NY	December 9	
Barclays Global Technology Conference 2015	San Francisco, CA	December 9	
Wedbush California Dreamin' Technology/Consumer Management Access Conference	Santa Monica, CA	December 9	
Yum Brands Investor Day	Dallas, TX	December 9–10	
ESN European Conference	London, UK	December 10	
WWD – Beauty Inc. Awards	New York, NY	December 10	
ICSC – Shopping Center O2O Conference	Shenzhen, China	December 10	
AAFA – Driving Continuous Improvement Through Scalable Supplier Dialogue	Webinar	December 10	
CohnReznick - Economic Update & Panel Discussion	New York, NY	December 15	
CVS Investor Day	New York, NY	December 16	
China-Israel Technology, Innovation & Investment Summit	Beijing, China	January 4–6	
Pepcom Digital Experience	Las Vegas, NV	January 5	
CES Unveiled Las Vegas	Las Vegas, NV	January 6–9	

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Deborah Weinswig, CPA
Executive Director—Head of Global Retail & Technology
Fung Business Intelligence Centre
New York: 917.655.6790
Hong Kong: 852.6119.1779
deborahweinswig@fung1937.com

Filippo Battaini
filippobattaini@fung1937.com

Marie Driscoll, CFA
mariedriscoll@fung1937.com

John Harmon, CFA
johnharmon@fung1937.com

Aragorn Ho
aragornho@fung1937.com

John Mercer
johnmercer@fung1937.com

Shoshana Pollack
shoshanapollack@fung1937.com

Kiril Popov
kirilpopov@fung1937.com

Jing Wang
jingwang@fung1937.com

Steven Winnick
stevenwinnick@fung1937.com

HONG KONG:
10th Floor, LiFung Tower
888 Cheung Sha Wan Road, Kowloon
Hong Kong
Tel: 852 2300 2470

LONDON:
242-246 Marylebone Road
London, NW1 6JQ
United Kingdom
Tel: 44 (0)20 7616 8988

NEW YORK:
1359 Broadway, 9th Floor
New York, NY 10018
Tel: 646 839 7017

FBICGROUP.COM

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