



DEEP DIVE: UK APPAREL E-COMMERCE: PURE PLAYS BOOM

- 1) The UK has one of the most developed e-commerce apparel markets in the Western world, and 23% of UK apparel sales are currently made online. We estimate that the proportion of apparel sales made online could reach 30% in five years.
- 2) Internet-only retailers are gaining share of the online channel. We estimate that online pure plays' share of the online apparel and footwear retailing market increased from 17.2% in 2011 to 28.6% in 2015.
- 3) Despite the overall softness in the UK apparel market, many fashion pure plays have been consistently growing quarterly sales at rates of 20% or higher in the last year. Pure plays have been vastly outperforming multi-channel retailers, even though the multi-channel operators continue to invest in their online businesses.
- 4) Pure plays are growing through new shopper additions, and increases in both purchase frequency and average basket size. These retailers also tend to have nimble and customer-centric business models, which allow them to quickly adapt to changing customer demands and fashion trends. In addition, they keep expanding their customer delivery and return options, and they have excelled at customer service and relationship management by offering personalized content.
- 5) We believe apparel pure plays such as Zalando, ASOS, Boohoo.com, Amazon and Missguided will continue to gain sales in the UK market at the expense of discounters, department stores and speciality apparel retailers.

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Currently, 23% of UK apparel sales are made online. We estimate that the proportion of apparel sales made online could reach 30% in five years.

Despite the overall softness in the UK apparel market, many pure-play fashion retailers have been consistently growing quarterly sales at rates of 20% or higher in the last year.

EXECUTIVE SUMMARY

The UK has one of the most developed e-commerce apparel markets in the Western world. According to market measurement firm Kantar Worldpanel, the UK fashion market was worth £36 billion in 2015 and e-commerce accounted for £8 billion of that total. Currently, 23% of UK apparel sales are made online, up from 21% in 2015. We estimate that the proportion of apparel sales made online could reach 30% in five years.

The share of the online apparel and footwear retailing market held by online pure-play retailers increased from 17.2% in 2011 to 28.6% in 2015, we estimate.

By contrast, numerous UK apparel retailers across other channel segments have been posting disappointing sales in the last few months. Given the shrinking size of the overall UK apparel market, it appears that omni-channel retailers' online sales are actually cannibalizing their store sales in most formats. Pure plays have been vastly outperforming multi-channel retailers, even though the multi-channel operators continue to invest in their online businesses. Despite the overall softness in the UK apparel market, many pure-play fashion retailers have been consistently growing quarterly sales at rates of 20% or higher in the last year.

Pure plays are growing through new shopper additions, and increases in both purchase frequency and average basket size. Compared to most fashion retailers, pure plays offer unmatched product choice and constant style evolution. They are gaining traction because their product offerings focus on current weather trends, instead of on seasonal items for months ahead. This is especially relevant nowadays, as weather patterns have proven volatile in the past few months.

Pure plays also tend to have more nimble and customer-centric business models, which allow them to quickly adapt to changing customer demands and fashion trends. In addition, these retailers keep expanding their customer delivery and return options, and they have excelled at customer service and relationship management by offering personalized content.

Amazon Fashion has strong ambitions to turn itself into a global prime fashion destination. The company considers itself only a few years into a very long-term investment in the fashion market.

We believe pure-play apparel retailers such as Zalando, ASOS, Boohoo.com, Amazon and Missguided will continue to gain sales in the UK market at the expense of discounters, department stores and specialty apparel retailers.

INTRODUCTION

In this report, we explore online apparel retailing in the UK, including the size of the market, forecast growth rates and the proportion of apparel sales generated online compared with total sector sales. Our analysis focuses on leading pure-play apparel and footwear retailers that have a meaningful presence in the UK market: Zalando, ASOS, Boohoo.com, Amazon and Missguided.

We discuss the recent softness in the overall UK apparel market and the reasons behind the pure plays’ outperformance versus competing omni-channel retailers. We also outline why we think Amazon Fashion will continue to grow its UK apparel sales and take share from discounters, department stores and specialty retailers. Finally, we offer summary profiles of the UK’s major apparel pure plays.

E-COMMERCE NOW CAPTURES 23% OF UK APPAREL SPENDING

The UK has one of the most developed e-commerce apparel markets in the Western world. According to Kantar Worldpanel, the UK fashion market was worth £36 billion in 2015, and online sales accounted for £8 billion of that total. E-commerce currently accounts for 23% of UK apparel sales, up from 21% in 2015. Online apparel sales grew by 7.5% year over year in the 52 weeks ended July 31, 2016, while apparel sales in physical stores declined by 3.0% over the same period, according to Kantar.



The share of the online apparel and footwear retailing market held by pure plays increased from 17.2% in 2011 to 28.6% in 2015.

Source: Shutterstock

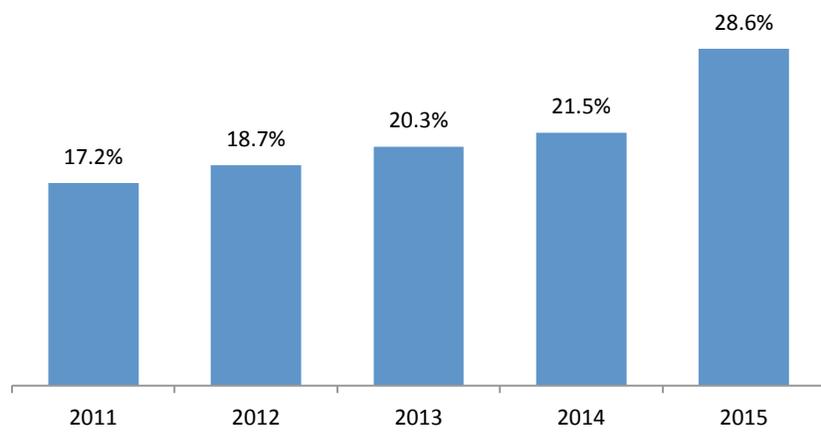
The CEO of British fashion pure play ASOS stated during the company’s analyst day in June that the UK apparel e-commerce market is growing four times faster than the total apparel market. ASOS expects online apparel penetration to reach approximately 40% of the total UK apparel market over time.



We estimate that the proportion of apparel sales made online could reach 30% in five years. Our estimate is based on Kantar's statement that e-commerce accounts for 23% of UK apparel sales currently and assumes that the annual increase in the penetration rate will slow to an average of 1.5% per year. We believe pure plays such as Zalando, ASOS and Boohoo.com will continue to gain sales in the UK market at the expense of department stores and specialty apparel retailers in particular.

As shown in the graph below, the share of the online apparel and footwear retailing market held by pure plays increased from 17.2% in 2011 to 28.6% in 2015, according to our analysis of Euromonitor market-share data.

Figure 1. Apparel Pure Plays' Share of the Total Online Apparel and Footwear Market (%)



Source: Euromonitor International/Fung Global Retail & Technology

Pure Plays Robustly Outperforming Despite Downturn in UK Apparel Market...While Multi-Channel Retailers Struggle

Fashion retailers have struggled with soft sales in the UK market in the last few months. According to the Office for National Statistics (ONS), overall monthly UK retail sales increased by almost 4% year over year in August (latest available data), but apparel and footwear retail sales declined by a little more than 4% in the same period. We believe the slowdown in UK apparel sales can be attributed to the following:

- Consumers believe the weather is becoming less predictable and are therefore adjusting their purchasing decisions to weather patterns, waiting to purchase summer or winter apparel items until they are sure they really need them.
- Accustomed to deep discounting activity, shoppers are overwhelmingly waiting for discounts and promotions before they purchase apparel.
- There is a lack of major innovative, new fashion designs and styles to incite shoppers to purchase more clothing.

Online apparel pure players are robustly outperforming despite the downturn in UK apparel market, while multi-channel retailers continue to struggle.

- The athleisure trend is benefiting athletic apparel and footwear retailers such as Adidas and Nike at the expense of specialty retailers and department stores.
- Consumers, especially millennials (those born between 1980 and 2000), are prioritizing spending on experiences such as holidays, restaurants and leisure over spending on fashion.

Numerous non-pure play apparel retailers across various channel segments have been posting disappointing sales in the last few months:

- For the 53 weeks ended September 17, Primark reported its first comparable store sales decline in 16 years; the company’s comps fell by 2.0% over the period. Some analysts draw a direct link between the revenue slide and Primark’s lack of an online sales platform. A large proportion of Primark’s customers are in their teens and 20s, a generation that tends to enthusiastically shop online.
- In its latest quarterly results, for the 16 weeks ended September 24, Sainsbury’s also reported its first-ever decline in clothing sales.

Given the shrinking size of the overall UK apparel market, it appears that omni-channel retailers’ online sales are actually cannibalizing their store sales in most formats:



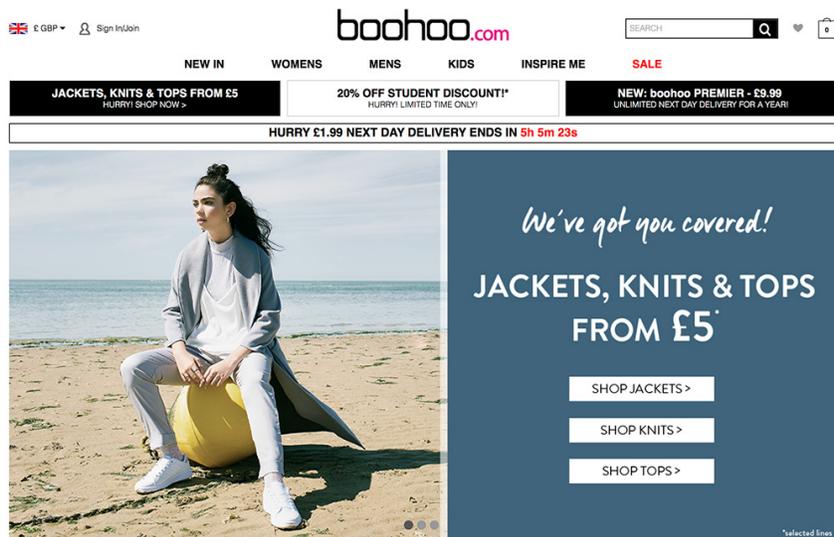
Source: Shutterstock

- For the first half of 2016 (the 26 weeks ended July 30), Next’s revenues showed a softening trend, with store sales nearly flat, at 0.1%, and Next Directory sales gaining “only” 7.1% year over year.
- Marks & Spencer’s home and clothing division sales declined by 8.9% in its most recent reported quarter (the 13 weeks ended July 2), marking the most pronounced quarterly clothing sales compression in eight years. In its fiscal year 2015, the company saw clothing and home sales decline by 2.9% year over year, despite online sales increasing by 23.4% over the period.
- Likewise, Debenhams posted comparable store sales of (0.2)% for its most recent trading quarter, ended June 11.

Despite the softness in the UK apparel market, fashion pure plays have been consistently growing quarterly sales, at rates of 20% or higher in the last year:

Given the shrinking size of the overall UK apparel market, it appears that omni-channel retailers’ online sales are actually cannibalizing their store sales.

- Boohoo.com reported that UK revenues in its most recent quarter, which ended August 31, increased by 35% year over year.
- ASOS reported UK retail sales growth of 28% year over year in its most recent quarter, which ended June 30.
- Zalando stated on its last earnings call that growth in the UK following the Brexit vote was developing positively.



Source: Boohoo

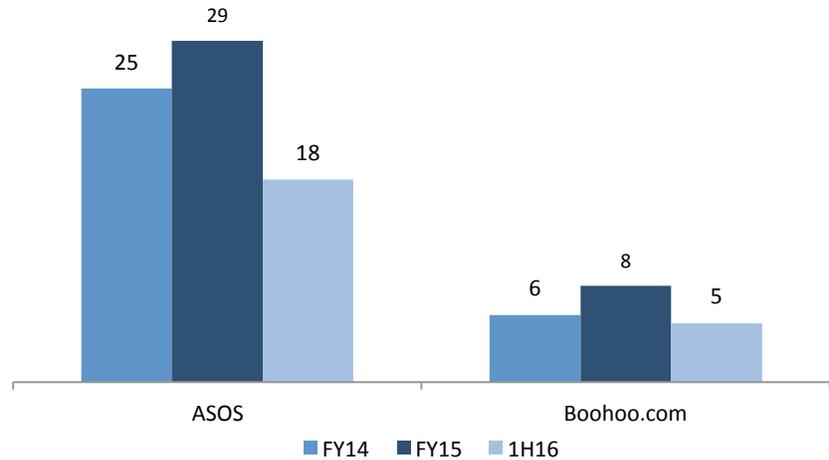
The apparel pure plays have been vastly outperforming multi-channel retailers, even though the multi-channel operators continue to invest in their online businesses. Internet-only retailers are growing through new shopper additions and increases in both purchase frequency and average basket size. For example, the number of active ASOS UK customers increased by 21.1% year over year, to 4.6 million, as of June 2016 (active customers are defined as those shopping with the company in the last 12

Internet-only retailers are growing through new shopper additions and increases in both purchase frequency and average basket size.

months). ASOS stated that its active customer base represents around 25% of the UK millennial target market.

Online pure plays have also posted strong order growth. Boohoo.com's order frequency in its last reported quarter (ended August 31) increased by 7.7% year over year, to an average of 2.11 customer purchases per year.

Figure 2. ASOS and Boohoo.com: Total Orders (Mil.)

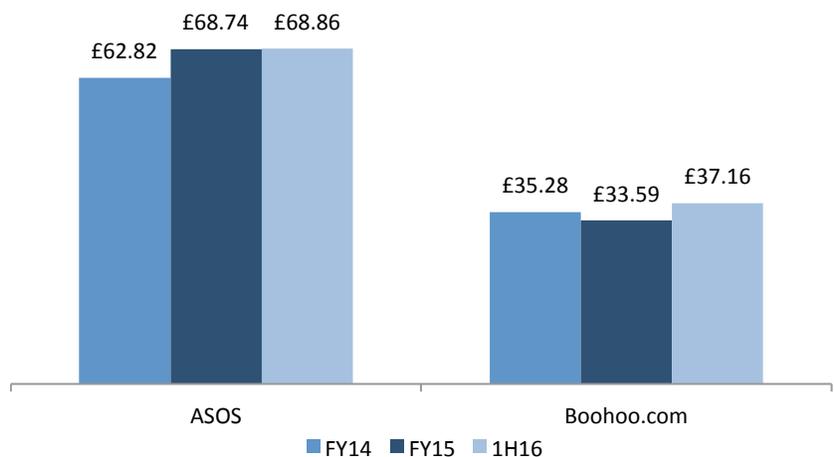


Figures are group data, not just for the UK.

Source: Company reports

Pure plays have also managed to expand customers' average basket purchase sizes.

Figure 3. ASOS and Boohoo.com: Average Basket Size (£, Including VAT)

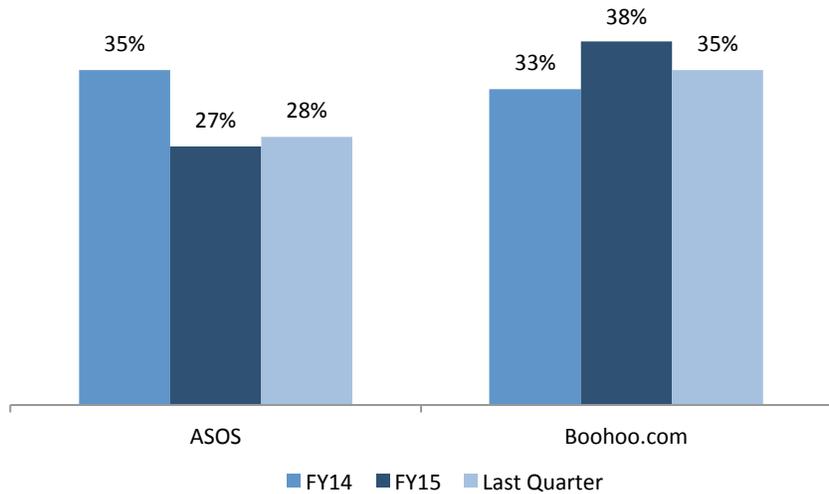


Figures are group data, not just for the UK.

Source: Company reports

For the last five years, ASOS has grown revenues at a 24% CAGR, and the company expects full-year 2016 sales growth at the upper end of the 20%–25% range. Boohoo.com has raised its guidance three times this year and anticipates full-year sales growth of 30%–35%. Zalando (not charted below) expects full-year revenues to grow by 20%–25%.

Figure 4. ASOS and Boohoo.com: UK Revenue (YoY % Change)

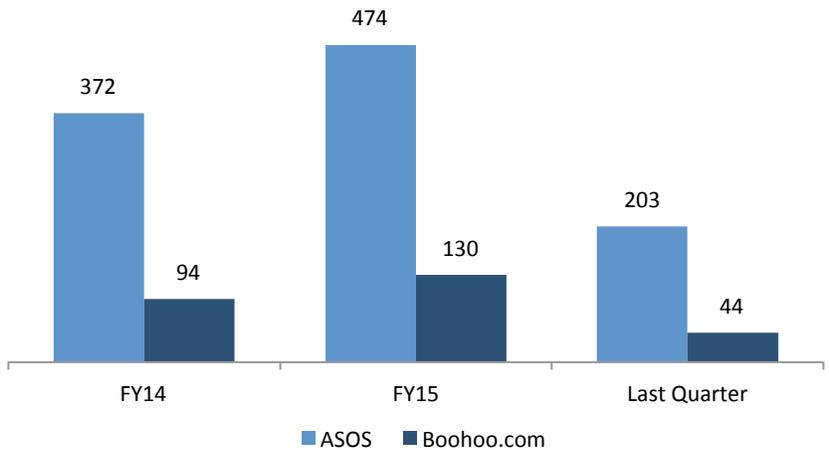


Source: Company reports

ASOS executives stated during the company’s Capital Markets day on June 29 that they envision UK sales growing to £1 billion in the next four to five years, up from the current £474 million. Zalando intends to grow its sales by five times in the coming years, which would amount to approximately £13 billion. The company says that, with revenues at that level, it would hold approximately a 5% share of the European fashion market.

Zalando intends to grow its sales by five times in the coming years, to hold approximately a 5% share of the European fashion market.

Figure 5. ASOS and Boohoo.com: Total UK Revenues (£ Mil.)



Source: Company reports

WHY ARE PURE PLAYS GROWING AGGRESSIVELY AND CAPTURING SHARE?

Business Model

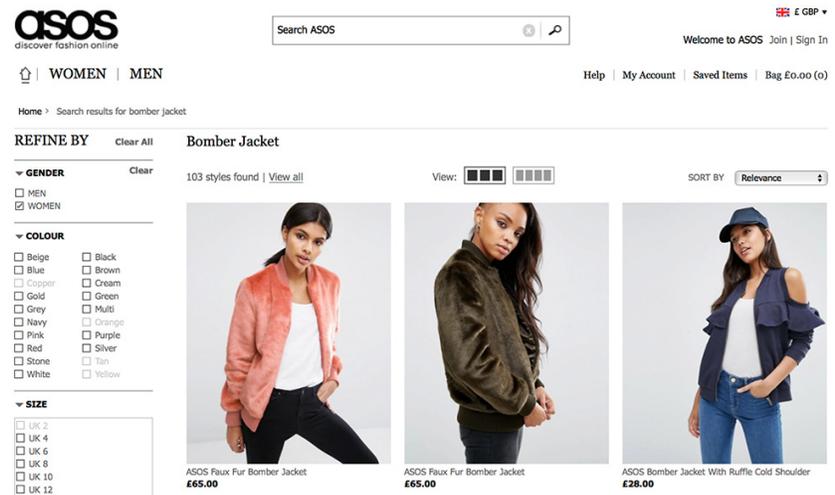
Brick-and-mortar retailers are seeing a natural cap on growth, as the market for physical stores is saturated in the UK. Multi-channel retailers' online businesses are almost certainly cannibalizing their own store sales, while the sales made by pure plays are all pure gains.

Fashion Seasonality and Nimble Operations

Online-only retailers are gaining traction in part because their product ranges focus on current weather trends instead of on seasonal apparel for months ahead. This is especially relevant nowadays, as weather patterns have proven volatile in the past few months. Omni-channel retailers have found themselves forced into heavy discounting activity after being saddled with unsold inventory.

British online retailers ASOS and Boohoo.com have been gaining traction by focusing their offering and tailoring their messages to current trends. For example, they have highlighted bomber jackets instead of seasonal products, and have focused on events such as back to school and the Coachella music festival.

Pure plays tend to have more nimble and customer-centric business models. ASOS designs product based on mining and analyzing customer data, so it is very quick to adapt to changing customer demands and fashion trends.



Source: ASOS

Pure plays tend to have more nimble and customer-centric business models. ASOS designs product based on mining and analyzing customer data, so it is very quick to adapt to changing customer demands and fashion trends. The company's buyers purchase product on a running basis throughout the season, and product is designed for a six-week selling period—it is not available all season long. Boohoo.com operates a test-and-repeat merchandise model, which reduces excess inventory and discounting risk and also enables rapid reordering of fast-selling items.

Meanwhile, department stores and specialty apparel retailers purchase or design merchandise months in advance, and the same merchandise is

offered throughout an entire season. Only fast-fashion retailers Inditex and H&M can rival the online pure plays in terms of supply chain speed and flexibility.

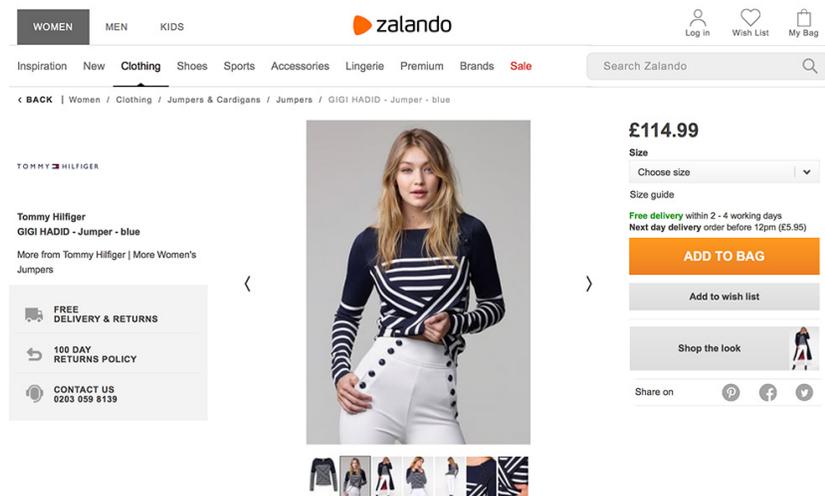
Variety and Massive Fashion Range

Pure plays offer unmatched product choice and constant style evolution. ASOS launches between 3,000 and 5,000 new products every week.

Compared to most fashion retailers, pure plays offer unmatched product choice and constant style evolution. ASOS launches between 3,000 and 5,000 new products every week, and ensures there is newness on its website every single day. Zalando offers over 1,500 brands and over 150,000 products. The company plans to increase its offering to 1 million products. Boohoo.com offers 20,000 different styles and introduces 100 new styles a day. The new daily and weekly product inflow at pure plays is equivalent to the SKUs that omni-channel retailers have in their stores for an entire season or year.

Pure plays also offer specialty niche lines and products, including items in tall, petite and plus sizes. ASOS offers maternity, bridalwear (with most of its wedding dresses priced at less than US\$200), bridesmaid dresses, eveningwear and wide-fitting footwear. The company has also broadened its product ranges to include men’s grooming. Boohoo.com and ASOS have both stated that their specialty ranges are growing very strongly.

Internet-only retailers often sell exclusive-collaborative collections with popular brands that cannot be found anywhere else except their websites. For example, Zalando offers Tommy Hilfiger’s Tommy x Gigi collection, Beyoncé’s Ivy Park collection and exclusive footwear designed with luxury brand Marni. Zalando has developed 17 private-label brands. KeyBanc Capital Markets estimates that Amazon sells 1,800 different private-label items.



Source: Zalando

Online-only apparel retailers have excelled at customer service and relationship management.

Effective Marketing and Customer Relationship Management

Online-only apparel retailers have excelled at customer service and relationship management. They have also managed to win customer engagement through specially targeted and innovative initiatives. Zalando, for example, hosted a public consumer trend show called Bread and Butter that featured indoor and outdoor exhibition booths, runway shows, music acts and activities by the 31 brands that sell products on Zalando’s online platform. The exhibition also featured Zalando’s private-label lines. ASOS launched a rewards loyalty scheme in February 2016, initially for UK customers, that allows customers to build up points on purchases; the points can be converted into vouchers, birthday discounts, free next-day delivery and exclusive content. And Boohoo.com introduced customer service web chat in the UK.

Many apparel pure plays also work to build and maintain customer loyalty by offering personalized experiences, such as individualized product edits, search results and size predictions based on previous purchase and return history.

Pure-Play Fashion Retailers Have Overcome Challenges of Delivery and Returns

Apparel pure plays keep expanding customer delivery and return options. ASOS offers free returns and has a midnight cutoff for next-day delivery in the UK. The company also launched returns in the UK through Duddle stores, Hermes ParcelShops, home-collection returns and InPost Parcel Lockers, and introduced one-hour, next-day return collection slots in large cities. ASOS is also developing a Pick-Up-Drop-Off network, which allows customers to collect and return orders from a variety of convenient locations. In the UK, customers have over 5,500 deliver-to-store locations to choose from, and ASOS also has click-and-collect points at Boots stores.

In the UK, Boohoo.com also offers next-day delivery with a midnight cutoff, as well as Sunday delivery, returns collection and the Boohoo Premier program, which offers unlimited next-day delivery for an annual fee.



Source: Shutterstock

MAJOR APPAREL PURE PLAYS

Below, we highlight the main apparel pure plays with a presence in the UK market: Zalando, ASOS, Boohoo.com, Amazon and Missguided.

zalando Zalando

Zalando is Europe's biggest online fashion pure play by revenue. The German retailer was founded in 2008 and was initially a dedicated online footwear retailer. The company distributes in 15 European countries and says it holds a 5% market share in footwear in Germany. Over time, Zalando branched out into distributing other product categories, including apparel and accessories. The company focuses on a broad customer age range.

Zalando has focused more than ASOS has on providing a sales platform for big global brands such as Gap, Adidas, Topshop, Abercrombie & Fitch, Hollister, Levi's, G-Star RAW, Nike, Puma and Hugo Boss. Zalando also collaborates on exclusive lines with widely distributed brands.

The company has developed 17 private-label brands and is operating its own-label unit, called zLabels, as a stand-alone business. Zalando stated that less than one-fifth of its sales are derived from its private-label brands. The company is planning to grow the business by entering new markets and selling its products on other merchants' websites. Zalando will soon sell its private-label shoe brand, Zign, on ASOS, and Anna Field dresses on Amazon in the US. Several of its brands are already distributed in China on Alibaba's Tmall platform. Zalando is not aiming to reach the same penetration of own-label sales as ASOS (50%), but is forecasting that its private-label sales will grow at the same pace as its overall sales, or by approximately 20%–25% annually.

Zalando is making a big push in the UK market currently, as evidenced by its aggressive marketing through print, bus and outdoor advertising. France is one of Zalando's strongest markets and one of its most important with regard to its growth strategy for the next few years.

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ASOS

UK-based ASOS is the second-largest European fashion pure play in terms of revenue. The company sells over 850 brands and over 85,000 branded and own-label products. Popular brands include Abercrombie & Fitch, Boohoo, Hollister, Missguided, Adidas and Reebok, as well as new and little-known brands. ASOS also collaborates on exclusive lines with widely distributed brands. The company is focused on young fashion and targets young adults in their 20s through eight local-language websites in the UK, the US, France, Germany, Spain, Italy, Australia and Russia. ASOS also ships globally to almost every country in the world and distributes in China through Tmall.

At the end of the first half of 2016, ASOS was generating about 44% of its revenues from its own private labels. Unlike Zalando, ASOS does not sell its own labels on other merchants' websites.



According to marketing agency MediaVision, ASOS had the highest rankings across 2,000 popular Google search terms, ahead of major high-street department stores such as House of Fraser, John Lewis and Debenhams.

Boohoo.com

Founded in 2006, Boohoo.com is a UK-based fashion pure play that targets the 16–24-year-old demographic. The company sells 100% private-label, value-oriented products in the UK, Ireland and Australia, and ships products to over 100 countries. Boohoo products are also sold on competing e-commerce sites such as Lipsy, ASOS and Amazon.

Boohoo.com holds an option to acquire smaller online fashion retailer PrettyLittleThing before March 2017. According to press articles, Boohoo.com is contemplating exercising the option and purchasing its smaller rival for £5 million. PrettyLittleThing is run by Umar Kamani, the son of Boohoo.com founder and CEO Mahmud Kamani. PrettyLittleThing sales are expected to reach £30 million by the end of 2016, up from £5 million last year.

Amazon

Amazon Fashion has strong ambitions to turn itself into a global fashion destination. The company considers itself only a handful of years into a very long-term investment in the fashion market. Amazon has stated that, with regard to fashion, it is keenly focused on economics. The retailer's shipping and handling costs are the same for a \$10 book and a \$1,000 skirt, so profit per unit is higher for fashion items.

Amazon Fashion has strong ambitions to turn itself into a global fashion destination.

Amazon Fashion already sells global brands such as Kate Spade, Calvin Klein, DKNY, Michael Kors, French Connection, 7 for All Mankind and Vince. Amazon has also launched seven of its own private labels this year, each offering items priced under \$100. As Amazon Fashion improves the look of its website, its product presentation and its content curation, more major brands are likely to distribute through the platform. With department store sales declining around the world, Amazon now has more leverage to convince global brands to distribute their products through its websites.

Amazon has launched various initiatives to be perceived as a credible fashion player and to encourage popular brands to sell their goods through Amazon Fashion. The promotional efforts include opening a photo studio in London and sponsoring New York's Men's Fashion Week, India Fashion Week and Tokyo Fashion Week. Amazon also has a live fashion web show and sponsors a web series on the Council of Fashion Designers of America/Vogue Fashion Fund. In addition, it has launched its first TV ad campaign in Europe.

Amazon Fashion has numerous advantages over omni-channel retailers that will enable it to continue to take share from weaker players and emerge as a major fashion destination. Besides unmatched scale and resources, the company has vast amounts of customer data that could be leveraged to cater to customer tastes and offer the most relevant and desired product. Furthermore, Amazon has built its business on analyzing price elasticity at



In the US, Amazon appears to be taking massive apparel share from department stores and specialty stores.

scale, and the company changes product prices on average 9.2 times daily to match product demand, according to Boomerang Commerce.

In the US, Amazon appears to be taking massive apparel share from department stores and specialty stores. The company increased the number of apparel and accessory items on its website by 87% in 2015 and had apparel sales of US\$16.3 billion, according to *Internet Retailer*. Amazon is currently the second-biggest US apparel retailer after Walmart. It generates online apparel revenues that are higher than the combined online revenues of the five largest US online apparel retailers: Macy's, Nordstrom, Kohl's, Gap and L Brands. In the second quarter of 2016, aggregate sales at the six largest US department stores declined by US\$660 million year over year, while Amazon's apparel sales increased by US\$1.1 billion, according to Morgan Stanley.

Furthermore, approximately 20% of US consumers and 35% of Prime members now frequently purchase clothing on Amazon, according to a Morgan Stanley survey. Nearly 60% of survey respondents stated that they would buy more clothing on Amazon if it offered a wider selection of popular, fashionable clothing brands.

It is highly plausible that a scenario similar to the one in the US apparel market is rapidly evolving in the UK. We believe Amazon will most likely expand UK apparel sales at a robust pace, aggressively taking share from store-based incumbents.

MISSGUIDED Missguided

UK-based, online fast-fashion retailer Missguided was established in 2009, and currently ships to 160 countries worldwide. Missguided targets fashionable customers in their teens and early 20s.

The company launches 1,000 new products each month and carries specialty ranges such as maternity, bridal, petite, tall and activewear. Missguided also sells beauty products online and at Boots stores.

The company will open its first brick-and-mortar store in November 2016 in London's Westfield Stratford City and is planning to open three more stores in 2017. Missguided also has partnerships with ASOS, Zalando and US department store chain Nordstrom. The company operates shops in shops in Selfridges department stores in the UK and in department stores in Turkey and Spain. Missguided will also be sold in Hudson's Bay stores in Canada.

Missguided's CEO has stated that the company's sales performance remains very strong. Revenues in 2015 increased by 70%, to £87 million, and the UK market contributed £66 million of that total. The company's CEO also has stated that Missguided seeks to grow revenues to £125–£135 million in 2016 and that he would turn the company into a £1 billion business in five years.



In our view, apparel pure plays such as Zalando, ASOS, Boohoo.com, Amazon and Missguided will continue to take share in the UK from discount retailers, department stores and specialty apparel retailers.

KEY TAKEAWAYS

The UK has one of the most developed e-commerce apparel markets in the Western world. E-commerce currently accounts for 23% of UK apparel sales, up from 21% in 2015, and we estimate that the proportion of apparel sales made online could reach 30% in five years.

Despite the softness in the UK apparel market, fashion pure plays have been vastly outperforming multi-channel retailers and consistently growing quarterly sales at rates of 20% or higher in the last year.

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