WEEKLY INSIGHTS

FUNG GLOBAL RETAIL & TECHNOLOGY

1) This week's note "From the Desk of Deborah Weinswig" discusses Amazon's newly launched European private-label apparel brand, Find.

2) Best Buy and Macy's are expanding their same-day delivery offers as they try to be more competitive with online leader Amazon. Best Buy will expand same-day delivery to 27 metropolitan markets from 13 starting next week and Macy's will offer same-day delivery in 15 additional markets, for a total of 33 areas.

3) French department store Galeries Lafayette has announced plans to acquire a 51% stake in mail-order and online retailer La Redoute. The acquisition will take place through Galeries Lafayette's holding company, Motier, and is expected to be completed over the next few months.

4) GoGoVan, a logistics on-demand provider that connects van drivers and customers for transporting goods, is Hong Kong's first $1 billion startup, following a merger deal with 58 Suyun, a fellow logistics on-demand platform that is focused on serving consumers.

September 8, 2017

Deborah Weinswig
Managing Director
FGRT
deborahweinswig@fung1937.com
US: 917.655.6790
HK: 852.6119.1779
CN: 86.186.1420.3016

Stat of the Week

75.1%

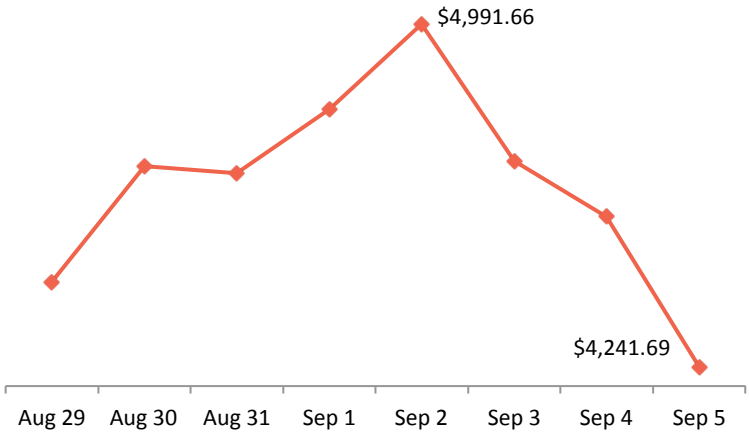
- The total UK discount retail market grew by 75.1% between 2012 and 2017, according to market research firm GlobalData. Aldi, Lidl and B&M Bargains are the leading brands in the country, with a combined share of 70% of the total UK discount retail market.
- The market could grow by 36.1% between 2017 and 2022 as discounters become more appealing destinations for consumers looking for bargains, according to GlobalData.

Source: GlobalData

Chart of the Week

Bitcoin Price Drops Following Chinese Regulators' Move

As of September 5, the price of bitcoin had declined by about 20% from September 1, when the cryptocurrency approached $5,000, according to specialist news website CoinDesk.com. The decline followed news reports that China's financial regulators would ban initial coin offerings (ICOs)—the sales of new cryptographic tokens—which are used as a fundraising mechanism for new business ventures.



Source: CoinDesk.com

Copyright © 2017 The Fung Group. All rights reserved.

From the Desk of Deborah Weinswig

Amazon Pushes Further into Fashion in Europe

This week, Amazon officially launched its first fashion private label that is designed in Europe specifically for European shoppers. The Find brand launched with a flurry of press coverage as well as an unusually stylish subsite on Amazon.co.uk. We note two characteristics of the brand:

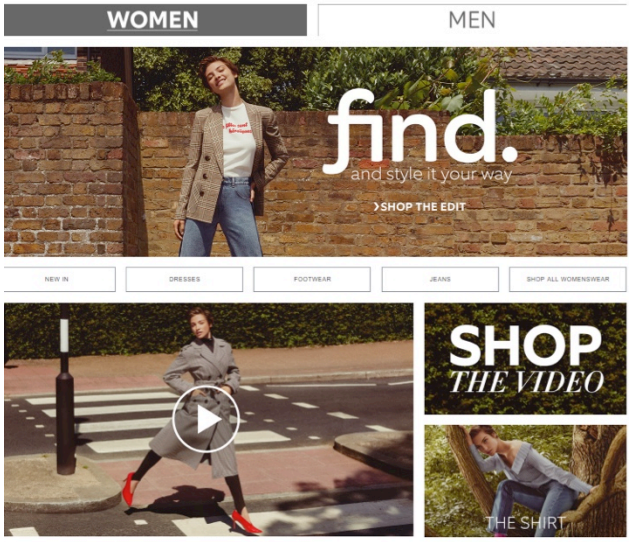
1. Low prices: Prices are highly affordable, with most men's jeans priced between £24 and £30 (US$31 and US$39) and women's dresses starting at £16 (US$21).
2. Middle ground: In menswear in particular, the Find brand's styling looks "safe," with low-price staples mixed with somewhat conservative, smart-casual fashion ranges. Amazon appears to have dropped some more fashion-forward items into the womenswear ranges.

The current range looks broadly akin to "supermarket fashion," and so appears to present little near-term threat to specialist retailers—even those in the midmarket—that enjoy strong fashion credentials.

We wonder if this positioning is partly due to the fact that Amazon is still finding its feet in apparel. The retailer's ultra-broad positioning likely makes it tough for management to know to whom, exactly, it should pitch its inaugural fashion range: How does the "everything store" successfully position a category as diverse and segmented as fashion?

Who Is Behind the Find Range?

Amazon recruited experienced names from UK mass-market retailers to develop its fashion offering. In 2016, it hired former Marks & Spencer head of womenswear Frances Russell. In 2017, Amazon poached Karen Peacock, formerly the head of design for womenswear and accessories at Marks & Spencer, and Glen George, formerly the director of buying for menswear at Primark.



The Find brand home page
Source: Amazon.co.uk

Moving Amazon from Off-Price to On-Trend

We have long viewed Amazon as a *de facto* off-price fashion retailer. One competing Internet retailer recently characterized Amazon's fashion offering to us as consisting of "95% past seasons' ranges."

Getting brands on board to supply in-season product directly is one way to challenge this off-price image. But offering private labels is more important, because a retailer does not establish fashion credentials in its own right simply by selling other companies' brands.

We think there is scope for Amazon to offer more fashionable private-label ranges, and in the coming years, we expect to see the retailer use data as the springboard for its offering. In particular, we expect to see Amazon make use of the kind of test-and-repeat model that pure-play names such as Boohoo.com use to develop their offerings—with that model, the retailer tests products on its site and then orders larger volumes for those items that prove popular with customers.

Deborah Weinswig, Managing Director, FGRT
deborahweinswig@fung1937.com US: 917.655.6790 HK: 852.6119.1779 CN: 86.186.1420.3016

Copyright © 2017 The Fung Group. All rights reserved.

WEINSWIG'S WATCHING

This week, members of the FGRT team attended the Goldman Sachs 24th Annual Global Retailing Conference in New York and the Big Data & Analytics Innovation Summit and Chief Innovation Officer Summit in Shanghai. Next week, team members will attend the Tech. powered by Retail Week conference in London.

US RETAIL EARNINGS

		Revenues (USD Mil.)		YoY % Change	Gross Margin (%)		Change (bps)	Net Income (USD Mil.)		YoY % Change	Store Fleet EOP	
Company	Period	TY	LY		TY	LY		TY	LY		TY	LY
Chico's FAS	2Q17	579	636	(9.0)	36.1	37.9	(170)	23	23	(1.4)	1,575	1,595
Dollar General	2Q17	5,828	5,392	8.1	30.7	31.2	(45)	295	307	(3.8)	13,865	12,967
Five Below	2Q17	283	220	28.7	34.8	33.3	145	17	10	70.7	584	491
Lululemon Athletica	2Q17	581	515	12.9	51.2	49.4	180	49	54	(9.2)	421	379
Vera Bradley	2Q18	112	119	(5.7)	56.3	57.4	(105)	2	5	(57.1)	162	156

Source: Company reports

US RETAIL & TECH HEADLINES

Best Buy's Digital Resurgence Continues with Record Online Revenue, Fueled by Seattle Office
(August 29) GeekWire.com

- Best Buy just hit a revenue record, and the once-struggling electronics retailer continues to flourish thanks to a push to unite its in-store and online experiences. In the last quarter, Best Buy reported $1.1 billion in US online revenue, a company record for a non-holiday quarter, and a 31% year-over-year increase. This is the second time in a row that Best Buy has achieved more than $1 billion in online revenue in a non-holiday quarter.
- On Best Buy's recent earnings call, CEO Hubert Joly said that digital will continue to be an investment priority for the company. "So much of the customer experience has been starting online," he said. "So what we're seeing today is the continued effect of the cumulative investments we've made in simplifying and streamlining the customer experience. There's a lot of details that you do to tweak and eliminate the frictions in log-in, in checkout, every step in the journey."

Calvin Klein

Calvin Klein Tests Its Luxury Line's Staying Power
(September 3) The Wall Street Journal

- On opening night of New York Fashion Week, Calvin Klein is hoping to prove that its much-lauded new luxury line is more than just a one-hit wonder. The company hired acclaimed fashion designer Raf Simons last year to lead what CEO Steve Shiffman calls a "creative revolution," overhauling everything from its clothes to its logo, now officially in all caps and in a new custom font called "Klein."
- The designer's debut runway show for the brand's highest-end ready-to-wear collection in February drew widespread raves from critics and retailers. While the bulk of sales growth will continue to come from the company's midprice jeans and underwear, which Simons described as "incredibly important" to the brand, he envisions more sales coming from the higher-end collection than in the past.

Deborah Weinswig, Managing Director, FGRT
deborahweinswig@fung1937.com US: 917.655.6790 HK: 852.6119.1779 CN: 86.186.1420.3016
Copyright © 2017 The Fung Group. All rights reserved.

Sources: Department Store Operator Bon-Ton Turns to Turnaround Advisors
(August 31) Reuters.com

- US department store chain Bon-Ton Stores is hiring advisors to help it turn around its business and slash its debt load as it struggles to cope with the sector's downturn, according to people familiar with the matter. The move underscores the woes of the brick-and-mortar retail sector, which has been plagued by numerous bankruptcies this year as consumers increasingly move their spending to e-commerce companies such as Amazon.com.
- Bon-Ton has tapped advisory firm AlixPartners to provide operational advice on its turnaround efforts and is also interviewing banks to appoint an advisor to review strategic options that include debt restructuring, the sources said this week.

Produce-Focused Remodels Show Promise at Dollar General
(August 31) SupermarketNews.com

- Dollar General said Thursday that food-focused store remodels—including some that introduce fresh produce assortments—are generating three to four times the sales results of typical remodels. The retailer, based in Goodlettsville, TN, said it had completed approximately 185 store remodels, around a third of which include a test of fresh produce, through the end of its fiscal second quarter.
- In keeping with the chain's emphasis on consumables as a driver of traffic and larger baskets, CEO Todd Vasos said that the remodeling has been focused on older stores with fewer than 10 cooler doors, adding an average of around seven new doors per location. "We believe that, overall, this could be a real win for Dollar General and for our consumers, because what it does [is offer] our consumers items such as produce, expanded fresh, frozen and dairy-type products, as well as expanded areas of dry grocery [and] some of our nonconsumable areas," Vasos said.

Macy's, Best Buy Expanding Same-Day Delivery Service
(August 31) St. Louis Post-Dispatch

- Macy's and Best Buy are expanding their same-day delivery offers as they try to be more competitive with online leader Amazon. Best Buy, the nation's largest consumer electronics chain, said that it will expand to 27 metropolitan markets from 13 starting next week. That number should reach nearly 40 cities by the winter holidays. In a separate announcement, Macy's said that it will offer same-day delivery in 15 additional markets, for a total of 33 areas.
- Macy's is working with startup Deliv, based in Menlo Park, CA, backed by UPS, while Best Buy is now working with two companies to handle deliveries, including its original partner, Deliv. Best Buy declined to name its new partner since it is still finalizing the deal. Macy's will charge an $8 fee for the service, while Best Buy has cut its fee to $5.99 per order from $14.99.

US Second-Quarter GDP Growth Revised Up to 3%
(August 30) FoxBusiness.com

- The US economy grew faster than initially thought in the second quarter, notching its quickest pace of growth in more than two years, and there are signs that the momentum was sustained at the start of the third quarter.
- The upward revision from the 2.6% pace reported last month reflected robust consumer spending as well as strong business investment. Retail sales and business spending data so far suggest that the economy maintained its stamina early in the third quarter.

Deborah Weinswig, Managing Director, FGRT
deborahweinswig@fung1937.com US: 917.655.6790 HK: 852.6119.1779 CN: 86.186.1420.3016

Copyright © 2017 The Fung Group. All rights reserved.

EUROPE RETAIL HEADLINES

Nonfood Drives UK Retail Sales Growth in August

(September 5) Retail-Week.com

- Retail sales in the UK increased by 2.4% in August, up from 1.4% recorded in July. Comparable sales grew by 1.3%, above July's 0.9% rise, driven by growth in nonfood categories, particularly homewares, autumn clothing ranges and school items, according to the British Retail Consortium (BRC).
- Helen Dickinson, Chief Executive of the BRC, cautioned that although "August provided a welcome pickup in retail sales across channels," nonfood sales have only just recovered to the levels seen two years ago and strong growth in food is mainly due to rising prices rather than volume growth.

ASOS Unveils Own-Brand Beauty Range

(September 5) DrapersOnline.com

- British online fashion pure play ASOS has unveiled its first own-brand beauty range in a push to grow market share in the category. The retailer already sells third-party beauty products.
- The 46-piece makeup range, called Face and Body, includes eyeshadows, lipsticks, contouring palettes, bronzers and highlighters. Prices range from £5–£12 (US$7–US$16).

Auchan Holding Reports 2.1% Revenue Growth in 1H17

(September 4) Company press release

- French retail group Auchan reported revenue growth of 2.1% (0.2% at constant currency) and profit growth of 23.2% (17.2% at constant currency) for the first half of 2017, ended June 30.
- Among the company's segments, Auchan Retail reported 2.1% revenue growth (0.1% at constant currency) and shopping center business Immochan's revenue grew by 5.1% (4.4% at constant exchange rates). Banking business Oney saw income rise by 9.1%.

Galeries Lafayette to Acquire Stake in La Redoute

(August 31) FashionNetwork.com

- French department store Galeries Lafayette announced plans to acquire a 51% stake in mail-order and online retailer La Redoute, with the remaining stake expected to be acquired at a later stage.
- The acquisition will take place through Galeries Lafayette's holding company, Motier, and is expected to be completed over the next few months, subject to regulatory approval.

Eldercare Tech Startup Aifloo Raises €5.1 Million

(September 5) TechCrunch.com

- Swedish startup Aifloo, which creates smart wristbands to help care for senior consumers, has raised €5.1 million (US$6.1 million) in series A funding. The funding round was led by Swedish venture capital firm EQT Ventures.
- Henrik Landgren, EQT's analytics partner, said that the e-health startup was uniting "vast amounts of data and modern AI" to help older people live independently for longer and that the team and technology were the key reasons to invest in Aifloo.

Deborah Weinswig, Managing Director, FGRT
deborahweinswig@fung1937.com US: 917.655.6790 HK: 852.6119.1779 CN: 86.186.1420.3016
Copyright © 2017 The Fung Group. All rights reserved.

ASIA TECH HEADLINES

GoGoVan Becomes Hong Kong's First $1 Billion Startup Following Merger Deal
(September 1) TechCrunch.com

- GoGoVan, a logistics on-demand provider that connects van drivers and customers for transporting goods, is Hong Kong's first $1 billion startup, following a merger deal with 58 Suyun, a fellow logistics on-demand platform that is focused on serving consumers.
- 58 Suyun, which is owned by online classifieds giant 58.com, is present in over 100 cities in China and has 1.2 million registered drivers, while GoGoVan is present in eight cities in China as well as in Taiwan, Singapore, South Korea and India.

India's Treebo Raises $34 Million for Its Budget Hotel Network
(August 31) TechCrunch.com

- Treebo Hotels, India's largest budget hotel network, has closed a $34 million series C round of funding. The deal was led by new backers Ward Ferry Management and Karst Peak Capital, two Hong Kong private equity firms, with participation from existing investors SAIF Partners, Matrix Partners India and Bertelsmann India Investments.
- Startups such as Treebo and OYO have sprouted up to offer a tech-enabled response to the problem of vastly differing hotel quality across India. They propose a base standard for guests that includes clean linens, bedding, free Wi-Fi and more, for a price range of 1,000–3,000 INR, or roughly US$15–US$50, per night. In addition, they use a mobile app as a virtual concierge service to help with check-in and orders and to answer questions.

Thailand's Kasikorn Bank Backs Cloud Accounting Startup in First Deal for $30 Million Fund
(August 30) TechCrunch.com

- Kasikorn Bank (KBank) has made the first investment from its $30 million fund—a $1.15 million round for Bangkok-based FlowAccount. The bank was joined in the round by Japan-based conglomerate SBI Group, and FlowAccount's seed investors, 500 Startups and Golden Gate Ventures.
- FlowAccount is a cloud-based platform for business accounting. It plans to use these new funds to grow its team of 20 and develop new products that extend its reach from cloud-based accounting systems into other services for small and medium-sized enterprises. This week, it launched a solution for accounting firms themselves, and it is planning payroll and other HR services for small businesses.

Cryptocurrencies Have Crashed 20% in Two Days After China's ICO Ban
(September 4) TechCrunch.com

- A notice from a committee led by China's central bank announced an immediate ban on initial coin offering (ICO) funding, which has "seriously disrupted the economic and financial order." Financial news site Caixin reported that the committee has prepared a list of 60 exchanges that will be subject to inspection and a report. In the meantime, there will be an ICO freeze in China.
- ICOs involve raising funding by creating and selling new crypto tokens—commonly based on Ethereum—to investors. That has led to comparisons with securities, with much speculation over whether financial regulators will look to regulate the space. The Chinese committee voiced concern that some ICOs are financial scams and pyramid schemes.

Deborah Weinswig, Managing Director, FGRT
deborahweinswig@fung1937.com US: 917.655.6790 HK: 852.6119.1779 CN: 86.186.1420.3016

Copyright © 2017 The Fung Group. All rights reserved.

LATAM RETAIL AND TECH HEADLINES

Brazil Debates Sharing Economy Regulations

(September 4) ZDNet.com

- The Brazilian government is looking to find ways to regulate new services coming up under the collaborative economy umbrella. Given the impact on traditional services caused by alternatives such as Uber and Airbnb, the lower house of the congress created a special group to discuss the creation of a legal framework for the new services.
- According to the leader of the special group, Congressman Thiago Peixoto, the goal is to come up with recommendations to propose regulations across the various segments of the sharing economy—from ride sharing to crowdfunding—that will not restrict new businesses too much, but also not impact the traditional economy.

Brazilian Mobile Market Shows Signs of Recovery

(September 1) ZDNet.com

- Mobile phone sales in Brazil have been showing signs of recovery in 2017 following a decline that resulted from the economic slowdown, according to a new study by analysis firm IDC. Some 12.8 million devices were sold in the second quarter, up 5.9% from the same period in 2016. The number is in line with first-quarter figures, which showed that mobile sales grew by 3.7% year over year, with 12.3 million devices sold.
- "The mobile market has returned to very expressive numbers, mainly because Brazilians [are] replacing handsets bought at least three years ago, since this has been the average lifespan of the battery and screen," says Leonardo Munin, IDC research analyst for the Latin American mobile market.

Timid Growth Predicted for IT Spending in Brazil

(August 31) ZDNet.com

- Budgets for technology in Brazil will not see a substantial increase this year, and predictions for 2018 are not all that different, according to a new trends study, the *Brazil IT Snapshot,* by Logicalis. IT budgets will grow by about 3% this year and the forecast is about the same for 2018, which may even see a decrease, according to the study.
- Some 71% of those polled said that IT budgets in 2016 were mostly spent on running existing estates, while 41% of CIOs surveyed said that there has been a decrease in innovation investments. Conversely, about 82% of the respondents said that they had made some kind of cloud computing investment, the highest percentage seen since 2013. Of that total, 40% have used a hybrid approach, while 35% have used private clouds and 7% public clouds.

Hijackings Push Brazilian Retailer Via Varejo to Overhaul Logistics

(September 4) Reuters.com

- Faced with a surge in cargo hijackings, Brazilian furniture and home electronics retailer Via Varejo has invested in security, drawn no-go zones for deliveries and beefed up in-store pickup services. The company has also begun using its own trucks to stock 80 stores in the states of São Paulo and Rio de Janeiro, and it intends to reach all 730 stores in those states by the end of the year.
- The company's logistics unit, VVLog, which was created after the consolidation of CNova (an e-commerce unit of controlling owner Groupe Casino), has reduced costs by 20% for in-store pickup compared with home delivery. The logistics overhaul highlights how a rise in crime tied to Brazil's worst recession in over a century is forcing companies to reconsider even the most basic services.

Deborah Weinswig, Managing Director, FGRT
deborahweinswig@fung1937.com US: 917.655.6790 HK: 852.6119.1779 CN: 86.186.1420.3016

Copyright © 2017 The Fung Group. All rights reserved.

MACRO UPDATE

Key points from global macro indicators released August 30–September 6, 2017:

1) **US:** Real personal spending ticked up in July, while the inflation rate moderated. In August, the nonfarm payrolls figure came in weaker than expected and the unemployment rate ticked up slightly. The ISM Manufacturing Index reading for August pointed to an expansion in the manufacturing sector.

2) **Europe:** In the eurozone, the unemployment rate stayed at 9.1% in July. Retail sales in the eurozone dropped by 0.3% month over month and increased by 2.6% year over year in July; the metrics for both time periods were in line with consensus estimates.

3) **Asia-Pacific:** In China, the Caixin Manufacturing Purchasing Managers' Index (PMI) ticked up to 51.6 in August, which was better than the consensus had estimated. The Caixin Services PMI reading also pointed to an expansion, ticking up to 52.7 in August from 51.5 in July.

4) **Latin America:** In Brazil, GDP in the second quarter increased by 0.2% quarter over quarter and by 0.3% year over year, exceeding the market's zero-growth expectation. The unemployment rate in Brazil edged down to 12.8% in July.

Country/ Region	Indicator	Period	Actual	Survey	Prior	Impact on Economy*
US	Real Personal Spending (MoM)	Jul	0.2%	0.3%	0.2%	–
US	PCE Deflator (MoM)	Jul	0.1%	0.1%	0.0%	–
US	PCE Deflator (YoY)	Jul	1.4%	1.4%	1.4%	–
US	Core PCE Deflator (YoY)	Jul	1.4%	1.4%	1.5%	–
US	Pending Home Sales (MoM)	Jul	(0.8)%	0.3%	1.3%	–
US	Pending Home Sales (NSA, YoY)	Jul	(0.5)%	0.5%	0.4%	–
US	Change in Nonfarm Payrolls (Thous.)	Aug	156	180	189	–
US	Unemployment Rate	Aug	4.4%	4.3%	4.3%	–
US	Labor Force Participation Rate	Aug	62.9%	–	62.9%	=
US	ISM Manufacturing Index	Aug	58.8	56.5	56.3	+
EZ	Unemployment Rate	Jul	9.1%	9.1%	9.1%	=
EZ	Retail Sales (MoM)	Jul	(0.3)%	(0.3)%	0.6%	=
EZ	Retail Sales (YoY)	Jul	2.6%	2.6%	3.3%	=
CN	Caixin China Manufacturing PMI	Aug	51.6	51.0	51.1	+
CN	Caixin China Composite PMI	Aug	52.4	–	51.9	+
CN	Caixin China Services PMI	Aug	52.7	–	51.5	+
BZ	GDP (QoQ)	2Q	0.2%	0.0%	1.0%	+
BZ	GDP (YoY)	2Q	0.3%	0.0%	(0.4)%	+
BZ	Unemployment Rate	Jul	12.8%	13.0%	13.0%	+

**FGRT's evaluation of the actual figure's impact on the economy relative to historical benchmarks and the current macroeconomic environment: + indicates a positive signal for the country's economy, – indicates a negative signal and = indicates a negligible or mixed impact.*
Source: US Bureau of Economic Analysis/National Association of Realtors/US Bureau of Labor Statistics/Institute for Supply Management/Eurostat/Markit/Instituto Brasileiro de Geografia e Estatística/FGRT

Deborah Weinswig, Managing Director, FGRT
deborahweinswig@fung1937.com US: 917.655.6790 HK: 852.6119.1779 CN: 86.186.1420.3016

Copyright © 2017 The Fung Group. All rights reserved.

EARNINGS CALENDAR

Company	Earnings Release Period	Date	Sales (Mil.) Consensus TY	Sales (Mil.) LY Actual	EPS Consensus TY	EPS LY Actual	Currency
Prada (1913.HK)	1H17	Sep 8	1,528	1,554	0.06	0.06	EUR
Kroger (KR)	2Q18	Sep 8	27,475	26,565	0.39	0.48	USD
Morrisons (MRW.L)	1H18	Sep 14	8,404	8,032	0.06	0.05	GBP
Next (NXT.L)	1H18	Sep 14	1,902	1,940	1.62	1.87	GBP
Ascena Retail Group (ASNA)	4Q17	Sep 18 (E)	1,575	1,812	(0.03)	0.17	USD
Esprit Holdings (330.HK)	FY17	Sep 20	16,358	17,788	0.04	(0.25)	HKD
Inditex (ITX.MC)	1H17	Sep 20	11,747	10,466	0.46	0.41	EUR
Kingfisher (KGF.L)	1H18	Sep 20	6,009	5,749	0.14	0.14	GBP
Finish Line (FINL)	2Q18	Sep 22	477	509	0.38	0.53	USD
Nike (NKE)	1Q18	Sep 26 (E)	9,100	9,061	0.49	0.73	USD
Boohoo.com (BOO.L)	1H17	Sep 27	264	127	0.02	0.01	GBP
H&M (HM-B.ST)	3Q17	Sep 28	53,678	48,982	3.10	2.91	SEK
Rite Aid (RAD)	2Q18	Sep 28	7,836	8,030	0.00	0.02	USD
Tesco (TSCO.L)	1H18	Oct 4	27,997	27,338	0.04	0.01	GBP
Costco Wholesale (COST)	4Q17	Oct 5	41,532	36,560	2.01	1.77	USD
SuperValu (SVU)	2Q18	Oct 11 (E)	3,792	3,865	0.37	1.03	USD
Fast Retailing (9983.JP)	FY17	Oct 12	1,861	1,787	1,104	648	JPY
ASOS (ASC.L)	FY17	Oct 17	1,936	1,445	0.76	0.63	GBP
eBay (EBAY)	3Q17	Oct 18 (E)	2,367	2,217	0.48	0.36	USD
Skechers (SKX)	3Q17	Oct 19 (E)	1,069	942	0.44	0.42	USD
Walgreens Boots Alliance (WBA)	4Q17	Oct 19 (E)	29,988	28,636	1.21	1.18	USD

Deborah Weinswig, Managing Director, FGRT
deborahweinswig@fung1937.com US: 917.655.6790 HK: 852.6119.1779 CN: 86.186.1420.3016

Copyright © 2017 The Fung Group. All rights reserved.

EVENT CALENDAR

Event	Location	Date(s)	Fung Global Presenting/ Attending
EnterWorks Engage 2017 User Conference	Nashville, TN	Sep 11–13	
ICSC PA/NJ/DE Conference & Deal Making	Atlantic City, NJ	Sep 11–13	
Emerging Applications of Blockchain for Supply Chains	Cambridge, MA	Sep 12	
Tech. Powered by Retail Week	London, UK	Sep 13–14	√
XRC Labs Demo Day	New York, NY	Sep 15	
HOMI Milano	Milan, Italy	Sep 15–18	
Smart Summit	London, UK	Sep 19–20	√
WWD Digital Forum	New York, NY	Sep 19–20	
Shop.org: This Is Digital	Los Angeles, CA	Sep 25–27	√
NRF Protect	Los Angeles, CA	Sep 25–27	√
eCommerce Expo	London, UK	Sep 27–28	
Fashion Tech Forum 2017: West Coast Debut	Los Angeles, CA	Oct 6	
Shoptalk Europe	Copenhagen, Denmark	Oct 9–11	√
Retail Congress Asia Pacific	Hong Kong	Oct 10–11	
2017 Techstars Demo Day	Minneapolis, MN	Oct 11	
RECon Latin America & Caribbean	San Juan, PR	Oct 15–17	
Sourcing Journal Summit 2017	New York, NY	Oct 17	
Exclusive Executive Conference	Orlando, FL	Oct 17–19	
ICSC Research Connections Conference	Toronto, Canada	Oct 22–24	
Back End of Innovation	Orlando, FL	Oct 22–25	
Retail West Summit	San Francisco, CA	Oct 24	
WWD Apparel & Retail CEO Summit	New York, NY	Oct 24–25	√
X5 Retail Group Capital Markets Day	Moscow, Russia	Oct 26	
AAFA Executive Think Tank	Hong Kong	Oct 26	√
FIT's Fashionistas & Financiers	New York, NY	Nov 1	
IDTechEx Show: Wearable USA and Printed Electronics USA	Santa Clara, CA	Nov 15–16	
L Brands Annual Investor Meeting	Columbus, OH	Nov 22	
Asia-Global Dialogue 2017	Hong Kong	Nov 22	
Home Depot Investor/Analyst Day	Boston, MA	Dec 6–7	
ICSC New York Deal Making	New York, NY	Dec 6–7	
Fortune Global Forum	Guangzhou, China	Dec 6–8	√

Deborah Weinswig, Managing Director, FGRT
deborahweinswig@fung1937.com US: 917.655.6790 HK: 852.6119.1779 CN: 86.186.1420.3016

Copyright © 2017 The Fung Group. All rights reserved.

Deborah Weinswig, CPA
Managing Director
FGRT
New York: 917.655.6790
Hong Kong: 852.6119.1779
China: 86.186.1420.3016
deborahweinswig@fung1937.com

Kiril Popov
Senior Analyst

John Harmon, CFA
Senior Analyst

John Mercer
Senior Analyst

Steven Winnick
Research Associate

Charlie Poon
Research Assistant

Hong Kong:
2nd Floor, Hong Kong Spinners Industrial Building Phase 1&2
800 Cheung Sha Wan Road, Kowloon
Hong Kong
Tel: 852 2300 4406

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

New York:
1359 Broadway, 18th Floor
New York, NY 10018
Tel: 646 839 7017

FungGlobalRetailTech.com

Copyright © 2017 The Fung Group. All rights reserved.