



**China's Retail Industry
Development Prospects**

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Report Summary

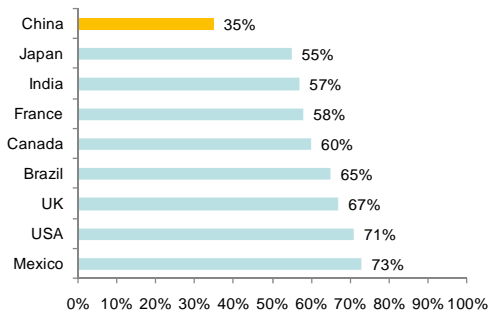
- China's retail industry has extensive room for market growth. Favorable macro conditions, changes in consumption patterns and the new demographic structure will be the driving forces of the growth of the retail industry.
- Favorable macro conditions to the retail industry include China's relatively low percentage of consumption / GDP compared with other developed countries, rapid urbanization, a bigger middle class, supportive government policies and inflation pressures.
- Micro changes include the teens and 20s become the dominant group in the retail markets. These consumers have higher tendency for consumption and more aggressive consumption patterns.
- China's retail market is more fragmented than that of other developed countries or other industries in China. There will be more opportunities for investors to look for future leaders with strong growth potential in the retail industry.
- Sales channel plays a significant role in the selling process of the retail industries. It also has a big impact on the investment returns of consumer products manufacturers.
- However, sales channel resources (such as supermarkets and department stores) are scarce and scattered in China.
- The characteristics of sales channels also bring risks and limitations to the development of the retail industry.
- The risks and limitations brought by different sales channels to the consumer goods manufacturers explain the fragmented nature of China's retail industry.

1. China's Retail Industry Development Prospects

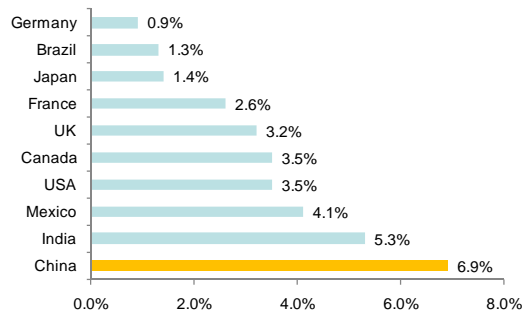
China's personal consumption will increase in a rapid yet stable manner in the next 5-10 years. Tables below show that, the percentage of consumption / GDP of China is only 35% which is the lowest compared with other developed countries. Meanwhile, the growth rate of consumption of China is 6.9% from 1998-2006 which is the highest in the world.

China still has extensive room for market growth.

Consumption of Residence / GDP



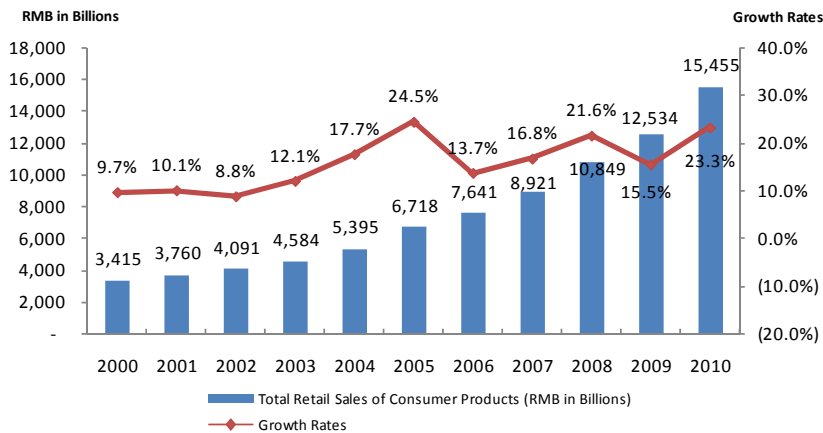
1998-2006 Consumption Growth Rates



Source: National Bureau of Statistics of China and industry research reports

Since the beginning of the 21st century, China's retail & consumer products industry has enjoyed high-speed development with an annual average growth rate of over 10%. In the future, China's retail market will continue to share the benefits from the fast development of China's economy and increasing personal consumption.

China Total Retail Sales of Consumer Products and Growth Rates



Source: National Bureau of Statistics of China

The following factors will continue to contribute to the growth of the retail industry in China:

- 1.) Rapid urbanization and increasing disposable income
- 2.) A bigger middle-class and an improving social security system
- 3.) Inflation pressure is beneficial to retail sales growth
- 4.) Supportive government policies to boost internal consumption

Rapid Urbanization and Increasing Disposable Income

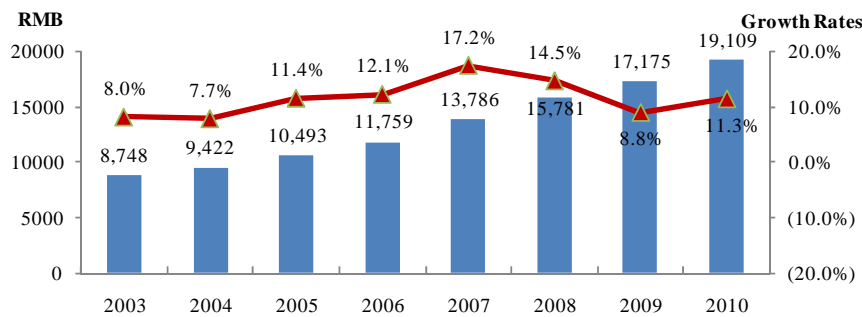
Increasing Disposable Income

According to the National Statistics Bureau Report, the annual average growth rate of China’s urban disposable income per capita is 13%. A majority of economists believe this rate shall be above 12% for the next 5-10 years. Increasing disposable income is beneficial to strengthen “marginal consumption” and increase the consumption of non daily necessities and luxury products.

Rapid Urbanization

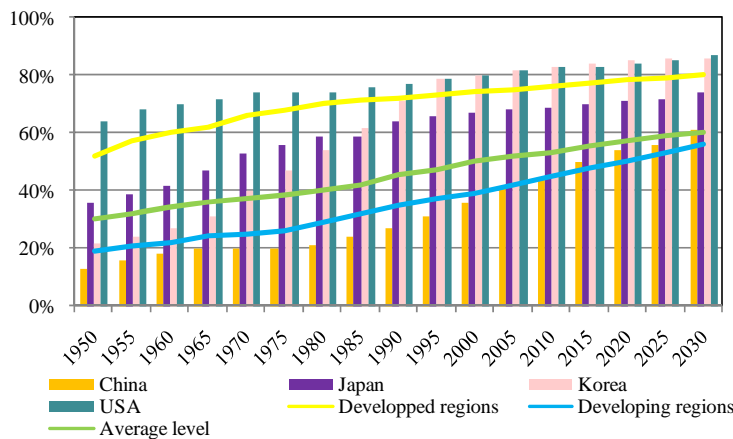
Due to the huge differences in consumption ability between urban and rural populations, urbanization shall lead to a fundamental change in China’s consumption volume and types. According to China’s current statistics, a 1% increase in urbanization shall increase the ultimate consumption by 1.6%. In recent years China’s urbanization has increased rapidly and urban consumption has increased accordingly.

2005 – 2009 China Urban Disposable Income per Capita



Source: National Bureau of Statistics of China

China vs Worldwide Urbanization Rate



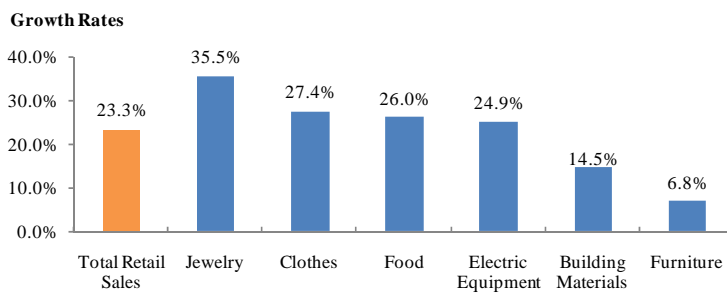
Source: National Bureau of Statistics of China, industry research reports

A Bigger Middle Class and an Improving Social Security System

The Middle Class will Become a Major Driver of Future Consumption

From 2009 to 2015, 75M China urban families will be categorized as middle class (annual household income RMB50,000 - 120,000). China's consumption per capita is projected to increase from RMB14,300/year in 2009 to RMB 17,000/year in 2015. Total consumption of the urban population increased to RMB13,300 billion/year (USD1,940 billion) by 2015. The middle class population will become a major driver of future consumption. Major consumption demand on daily products shall grow to other non- necessity products such as brand name clothing, cosmetics, jewelry and other non-essential goods.

Growth Rates of Major Retail Industries in 2010

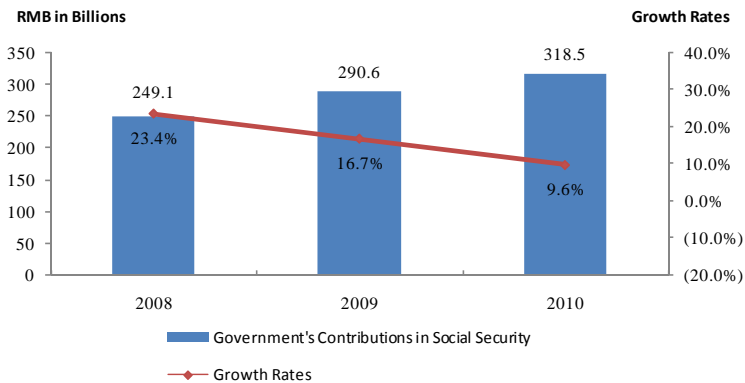


Source: National Development and Reform Commission

An Improving Social Security System

From 2008-2010, government fiscal investment in social securities was 249.1 billion, 290.6 billion and 318.5 billion respectively. The improving social security system shall benefit stable consumption and stimulate the long-term consumption.

Government's Contributions in Social Security



Source: National Bureau of Statistics of China

Inflation Pressure is Beneficial to Retail Sales Growth

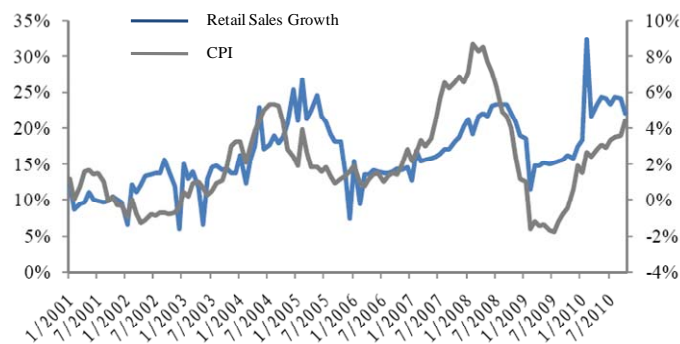
Retail sales have always had a strong correlation with CPI, especially with the CPI 6 months lagging data. China's CPI grew to a 28 month high of 5.1% in November 2010. 2011 expected CPI will be around 4%, and retail sales growth will increase to 18.6% in 2011 from 18.4% in 2010.

Inflation results in higher goods prices and will directly drive up the sales amount of retail enterprises. The level of inflation will determine how suppliers, retailers and consumers are affected as a result of inflation. Generally, for general merchandise, it is difficult to pass all the change in costs to consumers because of the availability of substitutes and competition among retailers.

Retailers that have good distribution channels will have stronger bargaining power with suppliers and apply pressure to keep costs low. Moderate inflation is usually the most beneficial to department stores operators. Luxury goods are not subject to price control like necessities and can raise their prices even with inflation.

CPI vs Retail Sales Growth

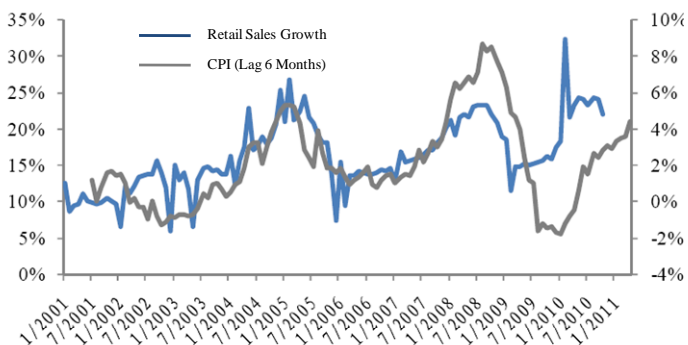
CPI vs Retail Sales Growth



Source: Retail industry research reports

CPI (Lag 6 Months) vs Retail Sales Growth

CPI (Lag 6 Months) vs Retail Sales Growth



Source: Retail industry research reports

Supportive Government Policies to Boost Internal Consumption

In the 12th Five Year Plan, China's government is committed to increasing the proportion of household income in the national income and wage / salary income in total income and will seek to reduce the proportion of national income that accrues to the government and large corporations while substantially and continuously increasing wages and salaries.

To boost domestic household consumption, China's government is implementing unprecedented policy initiatives to raise Chinese residents' disposable income, build a well-developed social safety network, push the development of economic housing, and promote consumer finance.

Disposable Income – China has already implemented policies this year to raise the minimum wage in a dozen provinces by 12-29% with more to come in 2011. There is also a plan to lift the threshold of income tax payment, which is currently at RMB 2,000 per month, and to increase the salaries of civil servants.

Consumer Finance – One of the major bottlenecks in boosting consumption in China lies in the under-developed consumer finance industry. Notably, consumer loans outstanding per capita in China by the end of 2009 only amounted to US\$608, less than one-tenth of \$7,934 in the US. This presents significant room for this sector to grow to boost the consumption of many consumer discretionary products.

Over recent years China has indeed encountered an imbalance between consumption and investment, with the investment to GDP ratio rising from 35% in 2000 to 48% in 2009 and the consumption to GDP ratio falling from 46% to 36% during the same period, the Chinese government's aggressive and unprecedented measures should, along with several favorable macro-trends, result in substantial increases in domestic consumption as a percentage of GDP over the next 5 years.

Micro Conditions: Favorable Change in Consumption Patterns

Besides favorable macro conditions, changes in consumption patterns and demographic structure also brought significant impact to China’s retail markets. These changes alone can almost guarantee the growth of the retail markets even under adverse macro conditions.

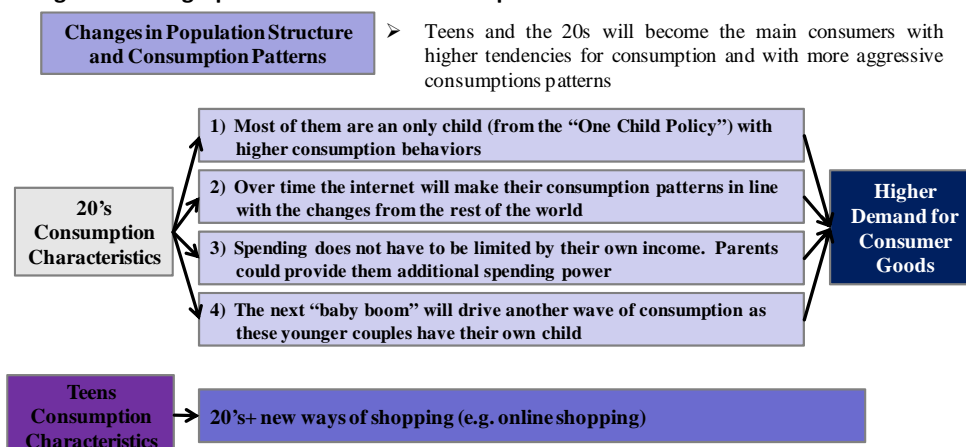
Firstly, the consumers’ demographic structure changes significantly. Consumers that are in their teens and 20s become the dominant group in the retail markets. These consumers have higher tendency for consumption and more aggressive consumption patterns. Below are some of the features of the consumption pattern of the 20s.

1. Most of the 20s are the only child in their families as a result of the “One Child Policy”. They usually have stronger personal characteristics. Traditionally, value and practical uses of products may be the most important factors to consider when consumers are making a purchase. For the 20s, however, whether the product can satisfy their self image is more important than whether the product is a bargain.
2. The internet made their consumption pattern in line with the trends from the rest of the world. Also, more foreign brands are opening their stores in China. There will be more brands to influence consumers’ decisions in the future. This phenomenon means that consumer products lifecycle will become shorter, and products upgrade will be faster.
3. Spending by the 20s does not have to be limited by their own income. Parents can provide them additional spending power. In general, consumers are more generous when spending “other people’s money”.
4. The next “baby boom” will drive another wave of consumption when these young couples have their own child. Their own consumption patterns will only become even more aggressive when it comes to spending for their children.

For the consumption pattern of the teens, it is that of the 20s plus the tendency to shop online more often. It represents the rise of new ways to shop.

Therefore, how retailers cope with the above changes will determine whether they can become the new leaders in the retail industry in the future.

Changes in Demographic Structure and Consumption Pattern



Source: Retail industry research reports

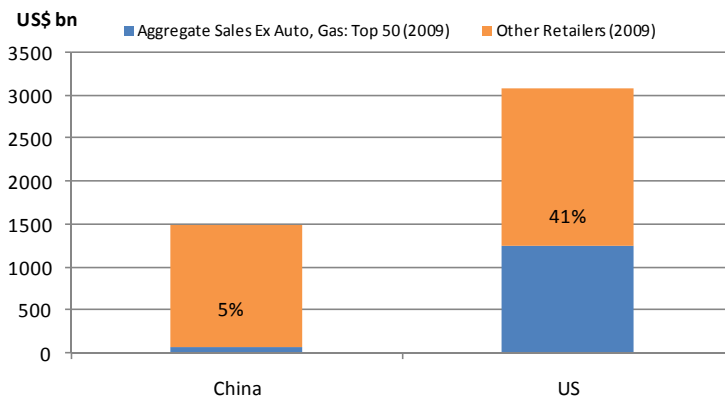
2. Current Status of China's Retail Industry

China's retail market is more fragmented than that of other developed countries or other industries in China. This means there are more opportunities to increase market share for retailers in China. The chart below shows that in U.S., the top 50 retailers account for 41% of total retail sales in 2009. In China, the respective share is 5%. However, this is not necessarily the case for other industries in China. Many other industries have very high market concentration. It is the retail market that is particularly low when compared to other industries.

The low market concentration in the retail markets may represent the intense competition in this industry. However, on the bright side, it also means that the industry is far from reaching the mature stage. There will be more opportunities for investors to look for future leaders with strong growth potential in the retail industry.

Before we look into why this represents a good investment opportunity, we will first explore why the current leaders in the retail industry have such small scales and low market share. We discover that it is some of the characteristics of the operating environment in the retail industry that lead to the fragmented nature of this industry.

China and U.S. Top 50 Retailers' Market Share in the Retail Industry



Source: Retail industry research reports, Bloomberg

Top Players Market Share in China's Different Industries

Industry	Key Players	Market Share (as of '09)
Petro	Top 2	99+%
Telecom	Top 3	97%
Bank	Top 5	49%
Auto	Top 10	66%
Ready to Drink Tea	Top 4	92%
Instant noodles	Top 4	83%
Diapers	Top 5	75%
Retail	Top 50	5%

Source: Retail industry research reports

Types of Retailing

Retailing can be classified into the following categories:

- 1) Customer Service – The sales of certain types of consumer goods are closely related to the customer services provided. Some high end products or more personal items, such as clothing, require strong and professional customer services in order to complete the transaction.
- 2) Product Types – Different products can be found in different sales channel. Specialty stores, department stores and hypermarkets have different customer targets, products and prices.
- 3) Price – For the same type of products, different prices and positioning can affect their quality and services.
- 4) Format of Stores – Stores can be direct-owned or franchised.

We then look further into the sales channel choices for different products of Chinese consumers. In general, hypermarkets and supermarkets are Chinese consumers' top channel choices when it comes to the purchase of food, drinks and necessities. For other high end products such as cosmetics, clothing and jewelries, department stores are their respective choices. Specialty stores are also highly popular when it comes to electric appliances and clothing. Forms of sales channel have significant influences on the sales of consumer goods.

Forms of Sales Channel Ranked by Chinese Consumers' Choices

Product Type	Chinese Consumer Choices of Sales Channel
Food, Drinks, Cigarettes/Alcohol	Hypermarkets, Convenience Stores, Supermarkets, Grocery Stores, Department Stores
Textiles	Supermarkets, Department Stores, Hypermarkets, Convenience Stores, Wholesale Markets
Clothing	Department Stores, Supermarkets, Hypermarkets, Specialty Stores, Wholesale Markets
Shoes / Hats	Supermarkets, Department Stores, Hypermarkets, Specialty Stores, Wholesale Markets
Daily Necessities	Hypermarkets, Supermarkets, Department Stores, Convenience Stores, Wholesale Markets
Electric Appliances	Department Stores, Specialty Stores, Supermarkets, Hypermarkets, Wholesale Markets
Cosmetics	Department Stores, Supermarkets, Hypermarkets, Specialty Stores, Wholesale Markets
Sports Equipment	Supermarkets, Department Stores, Specialty Stores, Hypermarkets, Convenience Stores
Jewelry	Department Stores, Specialty Stores, Supermarkets, Hypermarkets, Wholesale Market
Chinese/Western Medicine	Drug Stores, Department Stores, Supermarkets, Hypermarkets, Convenience Stores

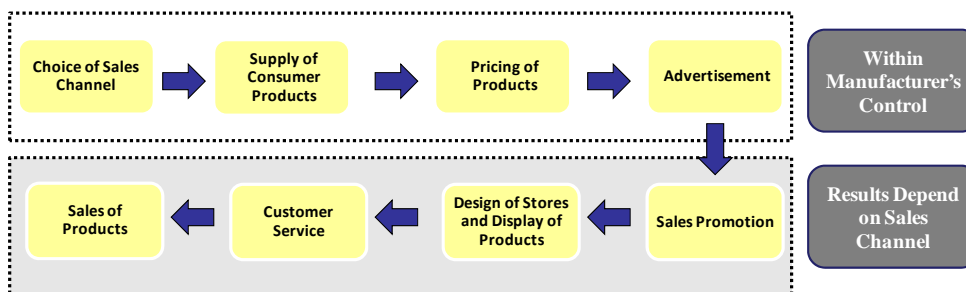
Source: Retail industry research reports

Retail Industry’s Major Operating Activities and Factors Affecting Investment Returns

Major Operating Activities in the Retail Industry

When we look at the major operating activities in the retail industry, sales channel plays a significant role in the selling process of consumer goods. Operating activities include choosing the form of sales channel, supplying and pricing of products, advertising, designing of stores, providing customer service and eventually completing the sales of products. Throughout the whole process, only the processes of choosing sales channels, supplying and pricing of products, and advertisements are within the manufacturers’ direct control. If the manufacturers do not directly control the sales channel (such as selling their products in hypermarkets or department stores), the process of making the final sales of the products are out of manufacturers’ control. Whether the products can eventually be sold to the customers totally depends on the efforts and ability of the sales channels.

Major Operating Activities in the Retail Industry



Source: Retail industry research reports

Factors Affecting Investment Returns in the Retail Industry

Moreover, when we look at the factors affecting the investment returns of retailers, sales channel again plays a significant role. In general, the amount of invested capital and operating profits decide the level of investment returns. Factors affecting the amount of invested capital include working capital management and valuation of fixed assets. On the operating profits side, while the pricing and cost of products may decide the margins, it is sales volume that determines total net income at the end. Sales volume is driven by sales strategy, stores management, customer services and selling costs. All these activities fall under the management of sales channel. Also, sales channel can manage the following things to increase sales: 1) distribution of selling space, 2) choosing the appropriate products to sell, 3) the management of suppliers, 4) display of products, 5) effective seasonal management. Once again, whether the products can eventually be sold to the customers totally depends on the efforts and ability of the sales channels.

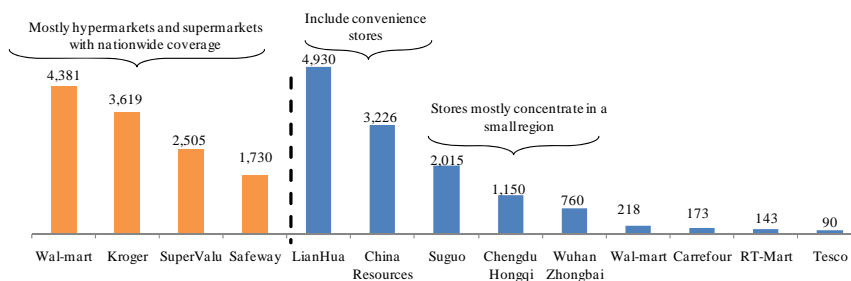
Major Sales Channels in China Are Scarce and Scattered

Now we understand the importance of sales channel in the consumer products industry. So what is the current situation of China’s major sales channels? We tried to find out the maturity and availability of sales channels in China by comparing the store counts of major sales channels between U.S. and China. First in U.S., the biggest supermarket enterprises such as Wal-Mart and Kroger generally have a few thousand stores. These stores are mostly hypermarkets or large supermarkets which offer a huge variety of consumer products. Their stores can also be found nationwide.

In China, although a number of supermarket enterprises, such as HuaLian and China Resources, also have a few thousand stores, these stores are mostly convenience stores which can only carry a small number of items. Moreover, several supermarkets such as Suguo and Chengdu Hongqi, focus their operations only in a small region. On the other hand, although most of the foreign players possess nationwide coverage, their store counts are hardly satisfactory. This means that manufacturers of consumer products in the U.S. once have access to one giant supermarket enterprise, they can immediately sell their products all over the country in thousands of stores. In China, it is not easy to have large scale nationwide exposure for your products, because of the strong regional characteristics and the smaller stores size of the supermarket industry.

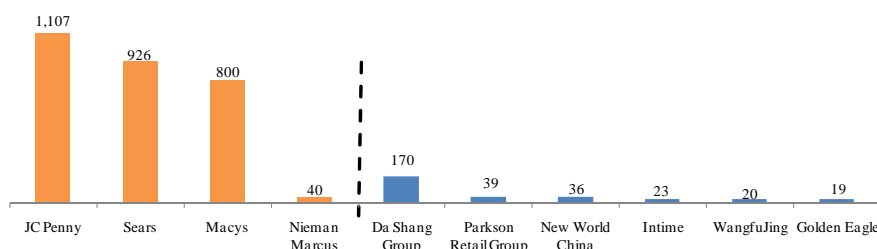
The same comparison can be used in department store counts and the problem in China becomes more obvious. J.C. Penny, Sears and Macy’s all possess hundreds to thousands of stores all over U.S. Nieman Marcus, which specializes in selling luxurious consumer products, also has 40 stores (please refer to the chart below). In China, the biggest department stores operator, DaShang Group, has only 170 stores. Other leaders in the industry only have 20 to 30 stores. This shows how scarce and scattered China’s major sales channels are.

Comparison of Supermarkets Store Counts Between China and U.S.



Source: Companies’ annual reports, China Chain Store and Franchise Association. Store counts as of the end of 2010.

Comparison of Department Store Counts Between China and U.S.



Source: Companies’ annual reports, industry research reports. Store counts as of the end of 2010.

The Immaturity of Sales Channel Limits the Development of the Retail Industry

Besides being scarce and scattered, sales channels' own characteristics also bring limitations and risks to the development of the retail industry. These limitations will not only affect the profitability of manufacturers, but will also bring adverse effect on the building of brand names. The following table summarizes the limitations and risks brought to consumer products manufacturers by different sales channels.

Traditional Major Sales Channels' Characteristics and Limitations

	Products Variety and Depth	Limitations to Manufacturers
Department Stores	<ul style="list-style-type: none"> A wide variety of products Major products include clothes, furniture, home accessories and cosmetics Suitable for high end products and is the major sales channel of high end brand name clothes 	<ul style="list-style-type: none"> Different entry costs and sales promotion will drag down profits Other costs such as public relations and special events activities charges will increase selling costs significantly
Hypermarkets	<ul style="list-style-type: none"> A wide variety of products Major products include food and home necessities Also a sales channel for low end clothes and electric appliances 	<ul style="list-style-type: none"> Different entry costs and sales promotion will drag down profits Hypermarkets may not be the right shopping environment for all products
Specialty Stores	<ul style="list-style-type: none"> Narrow product line with deep variety Most popular in clothes and electric appliances 	<ul style="list-style-type: none"> Difficult for each brand to stand out Aggressive discounts introduced by specialty stores may have adverse effect on the brand names of some high end products
Direct-Owned Stores	<ul style="list-style-type: none"> Only sell single brand name products Manufacturers have tight control over the selling process. The best way to build a brand name 	<ul style="list-style-type: none"> Expensive to open new stores. Require significant human and financial resources Good location is crucial but difficult and expensive to find
Franchise Stores	<ul style="list-style-type: none"> Similar to direct-owned stores 	<ul style="list-style-type: none"> May not have control over franchisees and affect the building of brand names Franchisees may put their own interests above the franchise

Sales Channels Limitations Bring Investment Opportunities in the Retail Industry

The risks and limitations brought by different sales channels to the consumer goods manufacturers explain the fragmented nature of China's retail industry mentioned earlier. However, it is because of the low market concentration that brings plenty of opportunities for investors to look for future leaders with tremendous growth potential in the retail industry.

Besides, the further development of sales channels will provide better operating environment for consumer goods manufacturers. For example, the strong regional and scattered nature of the department stores industry will become more mature and consolidated through mergers and acquisitions. There will be more department stores operators with national coverage in China, just like their counterparts in the U.S. By that time, consumer products manufacturers will have a much more mature sales channel to distribute their products. In addition to that, new forms of sales channel will continue to emerge, such as online shopping and new shopping malls. These new sales channels will provide more options for manufacturers for distribution.

Also, manufacturers that can manage their sales channel effectively will increase their market share and become more successful in building their brand names. Picking the appropriate form of sales channel that fits the image and positioning of the products is more important than the quantity of stores. Manufacturers should also manage their franchisees so they will not undermine the franchise's reputation.

Finally, professional investors with investment experiences in the retail industry can provide value added services to manufacturers. For example, knowledge gained through research and past investment experiences by investors can help manufacturers identify the factors leading to success and failure. Moreover, investors can also integrate the sales channel companies in their investment portfolio with the manufactures to create synergies and favorable business condition.

3. Summary

Favorable macro conditions, changes in consumption patterns and the new demographic structure will be the driving forces of the growth in China's retail industry. As China's retail industry is still at its early stage, many leading players in the niche markets of the retail industry still have very small scale and low market share. There is tremendous growth potential for these players. Also, future consolidation in sales channel will provide a much more developed and mature distribution environment for manufacturers. Finally, professional investors with investment experiences in the retail industry will have better chances to identify the future leaders and help them succeed in the retail industry.

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