

# The Challenges Facing the Chinese PT jewelry market – a fabricator's perspective

中国铂金市场所面临的挑战-从加工企业的角度分析

Presenter: Ricky Lian  
汇报人：连雄

Date: Oct 14, 2019  
日期：2019年10月14日





# 目录 CONTENTS



## PART ONE 第一部分

Why the Pt jewelry market has declined in recent years

**铂金珠宝市场近年走低的原因**



## PART TWO 第二部分

What are today's challenges facing the Pt jewelry market

**铂金珠宝市场目前面临的挑战**

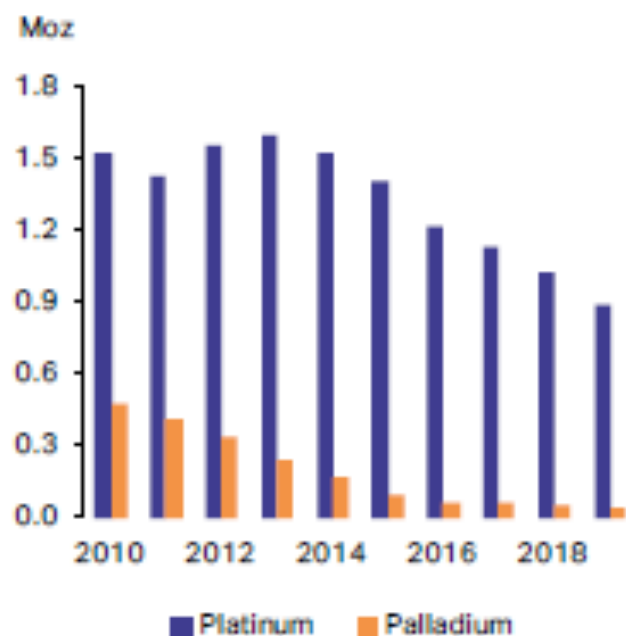


## PART THREE 第三部分

Ideas on what can be done to turn the market around

**我们可以如何扭转市场现状**

### Chinese Platinum & Palladium Jewellery Demand



Source: Metals Focus

- Chinese platinum jewelry fell for the fifth consecutive year in 2018  
自2018年起，中国铂金珠宝市场已连续第五年下降
- Looks like the fall has continued in 2019 to-date  
这种下跌看似一直继续到了2019年到今

## Why the Pt jewelry market has declined in recent years

### 铂金珠宝市场近年走低的原因

---

Reason1: Competition from other precious metals, such as silver, k-gold, 3d hard gold, 5g gold, gem setting, etc. They keep eating up Pt's market share

理由1：来自其他贵金属的竞争（银、K金、3D硬金、5G黄金、镶嵌等等）持续侵食了Pt的市场份额



Reason1: Competition from other precious metals keep eating up Pt's market share

理由1：来自其他贵金属的竞争持续蚕食了Pt的市场份额



01

Other precious metals have more competitive edges over the colors and metal hardness

其他贵金属在颜色和硬度上比铂金更有竞争力。

02

03

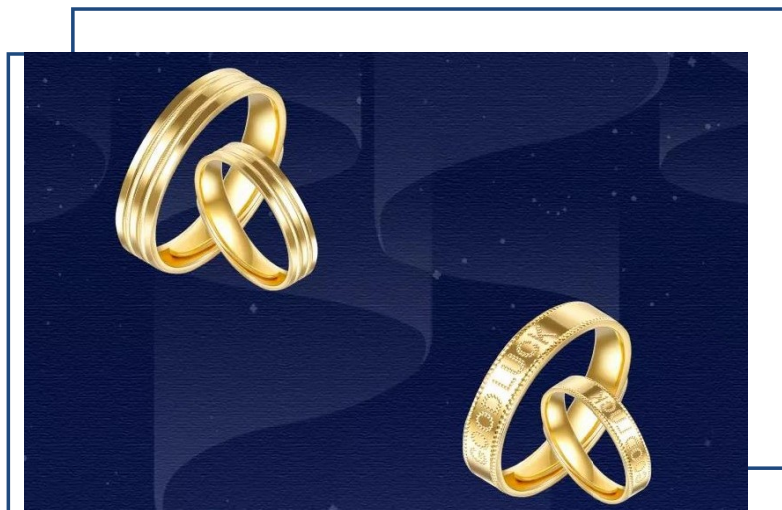




**K金** Karat gold



**3D硬金** 3D hard gold



**5G黄金** 5G gold

Reason1: Competition from other precious metals keep eating up Pt's market share

理由1：来自其他贵金属的竞争持续蚕食了Pt的市场份额



01

Other precious metals have more competitive edges over the colors and metal hardness

其他贵金属在颜色和硬度上比铂金更有竞争力。

03

Some precious metals have higher fabrication fee and turnover rate

部分贵金属的工费及周转比铂金要好

02

Unable to preserve the value. Pt price dropped from USD1900 in 2011 to USD760 in 2018. It seriously damages the customer's confidence in Pt

铂金不保值，铂金价格自从在2011年达到历史高位USD1900后一直下滑到2018年最低的760，严重打击了消费者的信心。

## Why the Pt jewelry market has declined in recent years

### 铂金珠宝市场近年走低的原因

Reason2: Consumers' preference has changed

理由2：消费者喜好的转变





## Reason2: Consumers' preferences has changed

### 理由2：消费者喜好的转变



### A switch from the seller's market to the buyers' market

#### 从卖方市场向买方市场的转变

As a fabricator, in the past

在过去做为加工企业

- A large portion of customers are from 2-3 tier cities and rural areas  
很大一部分终端消费者是从2-3线城市及农村来的
- As long as we can make it, we will be able to sell it, customers don't care too much about design or fashion  
消费者对产品设计及时尚的要求不高，只要做得出就可以卖得出去



### The new generations focus more on quality, design and fashion

#### 新一代的年轻人更看重产品的质量、设计及时尚感

- Purchasing decisions are increasingly motivated by attractive or unique designs  
购买的决定越来越受产品的设计及独特性影响
- Youngsters prefer ever smaller and lighter jewelry pieces  
青年人更喜欢轻巧的设计

## Why the PT jewelry market has declined in recent years

### 铂金珠宝市场近年走低的原因

---

Reason3: Limited promotion and awareness of PT jewelry

理由3：铂金珠宝宣传力度不足



### Reason3: Limited promotion and awareness of Pt jewelry

理由3：铂金珠宝宣传力度不足

01

Limited on-going education has resulted in youngsters lack of interest in Pt

不持续的推广导致铂金在年青人中的认知度不高



02

Public seldom receive Pt information

公众很少接触到关于铂金的信息

## Why the Pt jewelry market has declined in recent years

### 铂金珠宝市场近年走低的原因

Reason4: Pt's value preservation is an issue and the recycle price is too low

理由4：铂金的保值是个问题，而且回收价格却又太低



Reason4: Pt's value preservation is an issue and the recycle price is too low

理由4：铂金的保值是个问题，而且回收价格却又太低



1

Craftsmanship of Pt is high and it presents difficulties when retailers try to recycle the metals

铂金的工艺复杂，导致零售商在回收铂金时遇到很多困难

2

Lack of formal recycle channels  
缺少正式的回收渠道

There are few formal Pt recycling channels. Jewelry shops are not willing to recycle Pt jewelries, so these jewelries can only be sold at relatively low prices finally.

铂金正规回收渠道很少，很多铂金饰品都不愿意回收，到最后只能便宜的卖掉

## What are today's challenges facing the Pt jewelry market

---

铂金珠宝市场目前所面对的问题





# What are today's challenges facing the Pt Jewelry market

## 铂金珠宝市场目前所面对的问题

Economic slow down of China affects consumers' willingness to spend money on jewelries  
中国经济增长放缓影响了消费者购买珠宝的意愿

1

The degree of similarity in design and competition from other metals have been increasing

各家产品同款化现象趋普遍及来自于其他金属的竞争持续加强

2



The degree of similarity in design and competition from other metals have been increasing

同款化及来自于其他金属的竞争持续加强



Competition  
from other  
metals  
intensified

来自其它金属品种  
的竞争加剧



Product  
similarity is  
increasing  
among different  
companies

各家的同款化  
现象增加



Gold in Chinese  
gives an image  
of joyful and  
happiness, while  
Pt pronounced in  
Cantonese is not  
very pleasant

中国消费都觉得黄金比  
较喜庆，铂金在广东人  
中的发音不太吉利

# What are today's challenges facing the Pt Jewelry market

## 铂金珠宝市场目前所面对的问题

Economic slow down of China affects consumers' willingness to spend money on jewelries  
中国经济增长放缓影响了消费者购买珠宝的意愿

1

The degree of similarity in design and competition from other metals have been increasing  
各家产品同款化现象趋普遍及来自于其他金属的竞争持续加强

2

3

Problems facing the fabricators lowered the attraction of the industry  
加工企业面临的问题导致行业吸引力降低



# Problems faced by fabricators lowered the attraction of the industry

对于加工企业面对的问题导致行业吸引力走低



Craftsmanship of the industry is high

工艺比较复杂，要求高



Labor cost、rent and running cost are high and it is not easy to hire people

人工成本、租金及运营成本高，而且难以招聘到合适的员工



Hard to raise the fabrication fee

难以提高工费

# What are today's challenges facing the Pt Jewelry market

## 铂金珠宝市场目前所面对的问题

Economic slow down of China affects consumers' willingness to spend money on jewelries  
中国经济增长放缓影响了消费者购买珠宝的意愿

1

The degree of similarity in design and competition from other metals have been increasing  
各家产品同款化现象趋普遍及来自于其他金属的竞争持续加强

2

3

Problems facing the fabricators lowered the attraction of the industry  
加工企业面临的问题导致行业吸引力降低



Limited ongoing consumer education and promotion have resulted in diminishing interest in the metal  
消费者了解铂金的渠道以及铂金促销手段十分有限，导致消费者对铂金的兴趣减少

4

Recycle problems  
回收问题

5

Recycle problems  
回收问题



\$ 香港金价		¥ 国内金价	➤ 分享金价：
单位 (克)	卖出(RMB)	换金(RMB)	
足金999：	458	403	
足金：	457	402	
足铂金999：	395	316	
足铂金：	394	315	
铂金950：	378	302	
足金金条：	446		
投资产品 - 金条：	403	344 (回收)	

The spread is too big  
铂金买卖价差过大

As a result, even some consumers who previously preferred platinum to gold eventually lost interest in the metal.  
结果，之前比较喜欢铂金的客户也会因此失去对铂金的兴趣。

		不收佣金 (港币) <small>说明</small>
足金飾品 (每兩)	賣出	HK\$16,500
	換貨	HK\$14,340
	買入	HK\$14,010
足金金條 (每兩)	賣出	HK\$14,740
	買入	HK\$14,020
950 鉑金飾品 (每兩)	賣出	HK\$11,250
	買入	HK\$8,280
足鉑金飾品 (每兩)	賣出	HK\$11,250
	買入	HK\$8,280



Ideas on what can  
be done to turn the  
market around

---

我们如何扭转市场现状



# Ideas on what can be done to turn the market around

## 我们如何扭转市场现状

### Rediscover of Pt 重新认识Pt

- Focus more on using the trendy medias for promotion of Pt?  
更多的使用时下流行的媒体进行宣传?
  - More famous celebrities?  
聘请更出名的名人代言?

### Keep on improving the design quality and craftsmanship 持续提高设计及工艺水平

- To make the pieces lighter  
将首饰轻量化
  - Electroforming of Pt  
电镀铂金
- Combine used of other metals  
与其他金属的结合使用



### Incentive to sales person 激励给前线销售人员

- Change the commission to be in line with other metals?  
让铂金的佣金向其他贵金属看齐?
- Sell by pieces in stead of grams, like 3D hard gold and 22-carat, which generate high commissions?  
像22k和3D硬金一样按件销售?

### Work on the spread issue 对应回收价差的问题

- If we can solve this problem, Pt would certainly has a brighter future  
如果可以解决铂金回收的问题, 那市场前景将会更明亮



# THANK YOU

## 感谢观看与指导

Presenter: Ricky Lian  
汇报人：连雄

Date: Oct 14, 2019  
日期：2019年10月14日



龙嘉珠宝  
LONGJIA JEWELLERY