

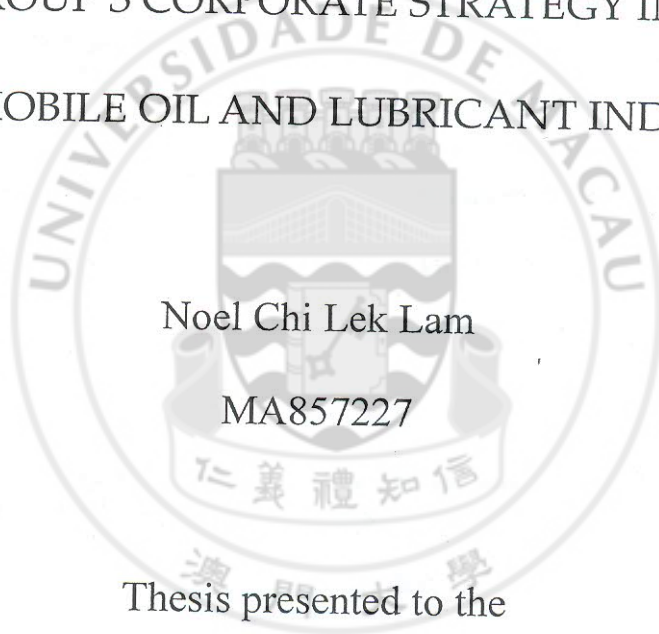
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UNIVERSITY OF MACAU

FACULTY OF BUSINESS ADMINISTRATION

TO FORWARD INTEGRATE OR NOT : AN ANALYSIS OF

HN GROUP'S CORPORATE STRATEGY IN THE
AUTOMOBILE OIL AND LUBRICANT INDUSTRY



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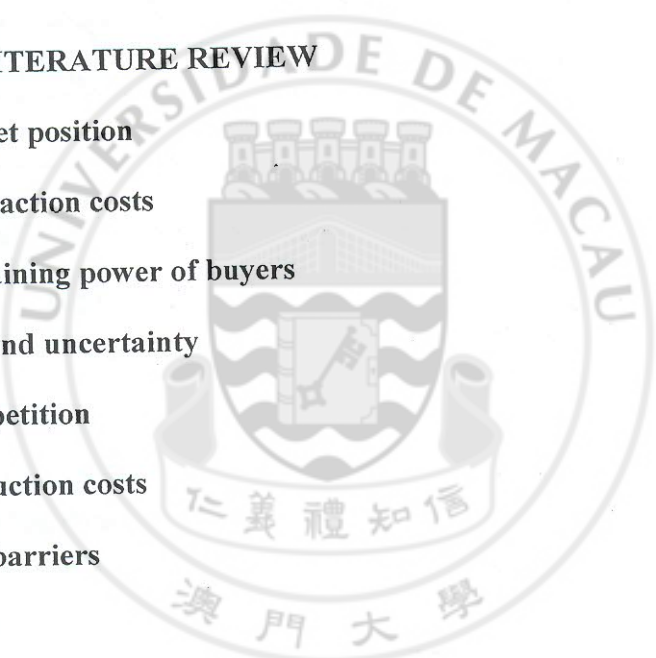
Table of Contents

CHAPTER 1: INTRODUCTION

- 1.1 HN Group Limited's company background
- 1.2 Overview of the automobile oil and lubricant industry in Macau
- 1.3 Problem diagnosis

CHAPTER 2: LITERATURE REVIEW

- 2.1 Market position
- 2.2 Transaction costs
- 2.3 Bargaining power of buyers
- 2.4 Demand uncertainty
- 2.5 Competition
- 2.6 Production costs
- 2.7 Exit barriers
- 2.8 Risk
- 2.9 Firms' strategy objectives



CHAPTER 3: COURSE OF ACTION

- 3.1 Which sector of the Macau retail lubricant market should HN enter?
- 3.2 Factors to consider in determining whether or not HN should engage in forward integration.

CHAPTER 4: DATA COLLECTION AND ANALYSIS

- 4.1 Market position**
- 4.2 Transaction cost**
- 4.3 Bargaining power of buyers**
- 4.4 Demand uncertainty**
- 4.5 Competition**
- 4.6 Set up advantage**
- 4.7 Exit barriers**
- 4.8 Risk**
- 4.9 The firm's strategy objectives**

CHAPTER 5: CONCLUSION AND SUGGESTIONS

- 5.1 Conclusion**
- 5.2 Suggestions**

TABLE

- 1. Estimated Lubricant Market Demand of Macau**
- 2. The 2009 Lubricant Retail Sector versus HN Group Limited's Sales Distribution**
- 3. Repair Shop Market Share by Lubricant Brand**
- 4. Car Wash Shop Market Share by Lubricant Brand**
- 5. Number of years in Business of Macau Repair or Car Wash Shop at 2010**
- 6. Data Collection Results Summary**



CHART

1. Macau Lubricant Market by Brands
2. 2000-2010 Macau Licensed Vehicles in Macau

REFERENCES

