Goldman Sachs Research

Portfolio Strategy Research
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CHINA WEEKLY KICKSTART

# Markets gained 2%; CSRC introduced new listing rules for ChiNext Board; Q1 GDP and March IP beat while retail sales missed

MXCN/CSI300 extended the rally by 2.4%/2.0% this week. China and Vietnam released a joint statement to deepen strategic collaboration when Vietnamese President To Lam visited Beijing on Apr 14-17. The State Council released guidelines to deepen investment approval reforms, including lifetime accountability for government projects and temporary halts for overcapacity industries. The US plans to launch the system on Apr 20 to refund collected IEEPA tariffs to US importers. The CSRC issued Opinions on Deepening the Reform of the ChiNext Board to support listings of companies in emerging and future industries. The PBoC and SAFE raised the overseas lending limits for foreign banks and EXIM bank to support international operations. The HKEx issued consultation paper to accelerate the settlement cycle for cash market to T+1. We raised Energy to MW and downgraded F&B to UW on "higher-for-longer" energy prices. Southbound Connect had US$3.3bn inflows this week. Q1 GDP (+5.0% yoy) and March industrial production (+5.7% yoy) were above expectations, while retail sales (+1.7% yoy) missed. 70-city average primary property price decline narrowed in March.

**Performance (Pages 12-16)**

- H: Cons Disc (2.5%) & Growth (2.6%) outperformed, Cons Stap (-4.6%) & DY (-3.1%) lagged
- A: Real Estate (3.9%) & New China (4.6%) outperformed, Energy (-4.8%) & Value (-1.8%) lagged

**Earnings and valuations (Pages 17-21)**

- MXCN/CSI300 12m forward P/Es are 11.3x/14.4x
- I/B/E/S consensus 2026/27E EPS growth is 17%/17% and 23%/13% for MXCN and CSI300, respectively
- Materials was revised up the most

**Flows (Pages 22)**

- Southbound: US$31bn ytd

**Key report**

- China Musings: Energy-fueled reflation: Good or bad for Chinese equities?

**Policies and news**

- China launched the Inner Mongolia Free Trade Zone.

**Key charts**: Reflation, Earnings & Barometers

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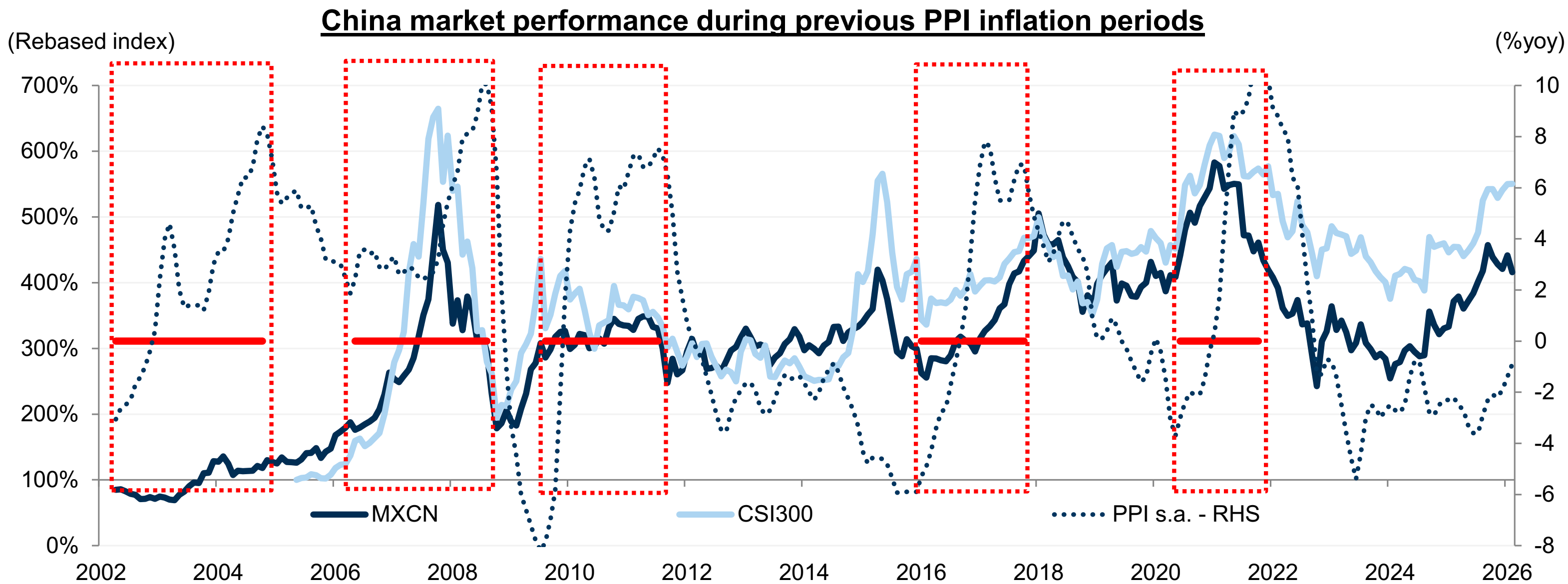
# Charts of the week: Energy-fueled Reflation

**Exhibit 1: Chinese equities performed well generally during previous PPI inflation periods**

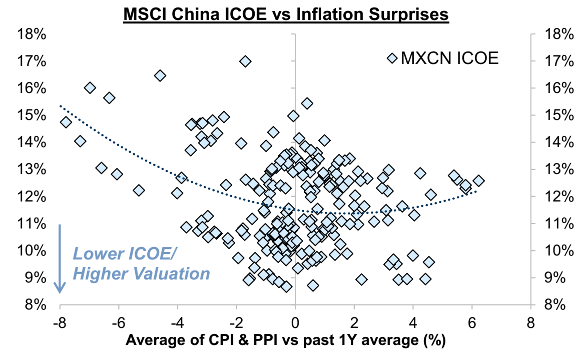



| | | | Period^^ | | Duration | PPI inflation (yoy) | | | Market performance | |
|---|---|---|---|---|---|---|---|---|---|---|
| Primary driver^ | | | Trough | Peak | (months) | Trough | Peak | Change | MXCN | CSI300 |
| #1 | Demand | Domestic investment boost | Feb-02 | Oct-04 | 32 | -4.2% | 8.4% | 12.6% | 52% | -13%^^^ |
| #2 | Demand/Supply | Global commodity upcycle | May-06 | Aug-08 | 27 | 2.4% | 10.1% | 7.6% | 67% | 75% |
| #3 | Demand/Supply | Stimulus package post-GFC | Jul-09 | Jul-11 | 24 | -8.2% | 7.5% | 15.7% | 7% | -20% |
| #4 | Supply | Supply side reform | Jan-16 | Oct-17 | 21 | -5.3% | 6.9% | 12.2% | 65% | 36% |
| #5 | Supply | COVID supply disruptions | May-20 | Oct-21 | 17 | -3.7% | 13.5% | 17.2% | 13% | 27% |
| **All** | | Average | - | - | **24** | **-3.8%** | **9.3%** | **13.1%** | **41%** | **29%** |

*Note: ^refering to definition by State Information Center (SIC) https://www.sic.gov.cn/sic/93/182/188/645/0919/2c97b8cb-8d20be1e-0192-08f8b2ec-0d0a.pdf; ^^based on PPI inflation yoy; ^^^used SHCOMP index*

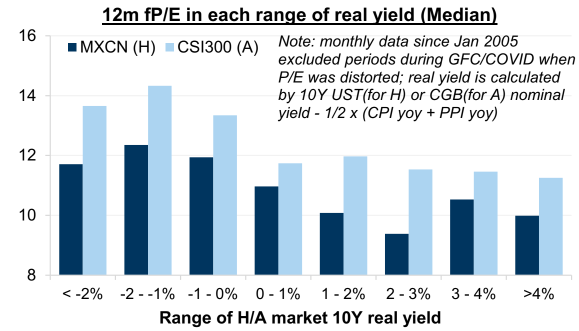
Source: NBS, FactSet, MSCI, Wind, Goldman Sachs Global Investment Research

**Exhibit 2: The "Sweet Spot" of inflation as far as equity valuations are concerned appears to be in the 1-3% range for China**



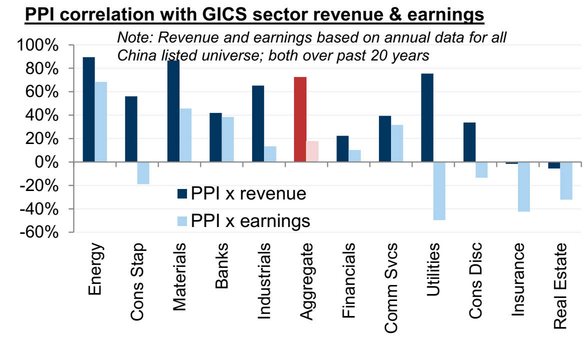

Source: NBS, FactSet, MSCI, Wind, Goldman Sachs Global Investment Research

**Exhibit 3: Lower real rates are also well linked with higher equity valuations in China**




Source: Wind, FactSet, Goldman Sachs Global Investment Research

**Exhibit 4: Higher PPI is typically positively associated with corporate revenue across sectors but the impact on earnings is more mixed**




Source: MSCI, Wind, FactSet, Goldman Sachs Global Investment Research

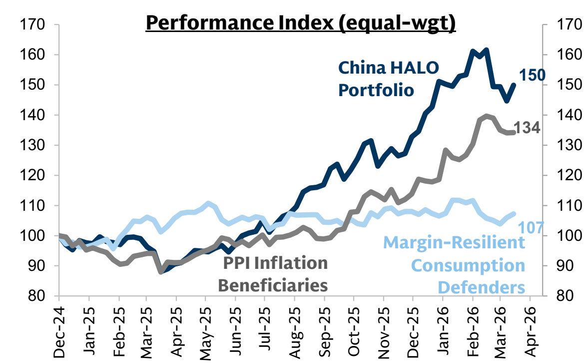
**Exhibit 5: PPI-CPI gap exhibits a negative correlation with overall corporate margins but remains positively correlated with total earnings growth**

| *Correlation* | GDP deflator | CPI | PPI | PPI - CPI | PPI Producer - Consumer Goods |
|---|---|---|---|---|---|
| *Earnings growth with...* | | | | | |
| All China (A+H+ADR) | 39% | 3% | 20% | 23% | 23% |
| All China ex fin. | 30% | -4% | 20% | 24% | 25% |
| All China ex fin. & energy | 23% | -5% | 0% | 2% | 3% |
| *Revenue growth with...* | | | | | |
| All China (A+H+ADR) | 87% | 54% | 72% | 59% | 64% |
| All China ex fin. | 86% | 50% | 77% | 66% | 71% |
| All China ex fin. & energy | 81% | 47% | 66% | 55% | 60% |
| *Net margin with...* | | | | | |
| All China (A+H+ADR) | 52% | 40% | 5% | -13% | -8% |
| All China ex fin. | 62% | 42% | 21% | 5% | 9% |
| All China ex fin. & energy | 54% | 42% | 12% | -6% | 1% |

*Note: based on annual data since 2006.*

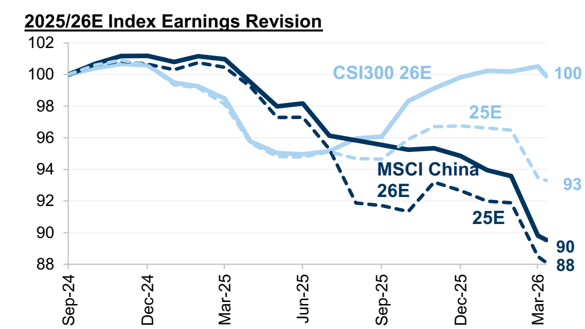
Source: Wind, FactSet, MSCI, Goldman Sachs Global Investment Research

**Exhibit 6: Strategic Barbell: Upstream Reflation Winners and Margin-Resilient Consumption Defenders**




Source: FactSet, Goldman Sachs Global Investment Research

**Exhibit 7: Consensus earnings revision trend for A shares in 2025E has been marked to market while 2026E has been relatively resilient**




Source: FactSet, CSI, MSCI, Goldman Sachs Global Investment Research

**Exhibit 8: A summary of industry characteristics that could help define sectors' relative position in PPI reflation cycle**

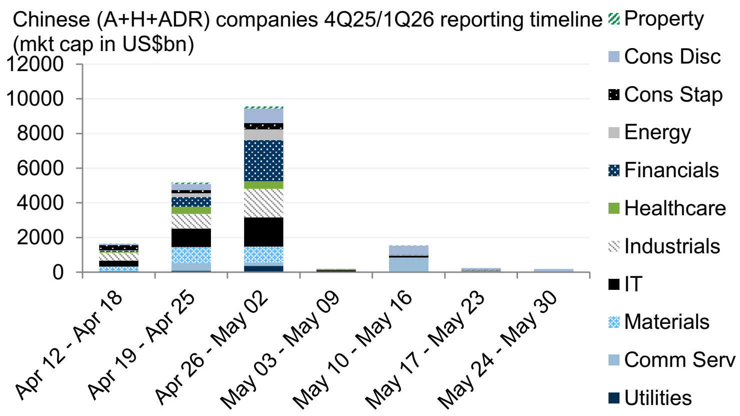
| Better positioned in PPI reflation cycle if... | Percentile ranking among all China industries | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Higher | Higher | Higher | Higher | Higher | Higher | Higher | |
| GISC Industry Groups | a Performance corr. w/ PPI | b Revenue corr. w/PPI | c Margin corr. w/PPI-CPI | d 26E EPS revision since Feb-end | e Valuation upside, current to 2021 PPI cycle peak | f Operating Leverage | g Revenue concentration (HHI) | Average Ranking |
| Energy | 87% | 91% | 91% | 100% | 96% | 96% | 74% | 91% |
| Materials | 100% | 96% | 100% | 96% | 83% | 91% | 0% | 81% |
| Transport | 61% | 74% | 87% | 91% | 65% | 83% | 57% | 74% |
| Semis & solar | 65% | 22% | 96% | 13% | 91% | 100% | 35% | 60% |
| Staples Retail | 0% | 83% | 22% | 83% | 48% | 78% | 91% | 58% |
| Banks | 57% | 100% | 35% | 78% | 87% | 17% | 26% | 57% |
| Cap Goods | 96% | 70% | 78% | 70% | 70% | 9% | 9% | 57% |
| Brokers | 48% | 0% | 52% | 87% | 78% | 87% | 4% | 51% |
| Telecom | 4% | 65% | 74% | 39% | 35% | 22% | 100% | 48% |
| Utilities | 91% | 87% | 0% | 30% | 52% | 65% | 13% | 48% |
| Cons Svcs | 26% | 43% | 65% | 9% | 43% | 74% | 78% | 48% |
| Pharma | 74% | 39% | 70% | 74% | 39% | 4% | 30% | 47% |
| Media | 22% | 9% | 61% | 52% | 26% | 61% | 96% | 47% |
| Tech HW | 70% | 4% | 83% | 17% | 74% | 35% | 39% | 46% |
| Dur & Apparel | 52% | 61% | 39% | 61% | 4% | 48% | 48% | 45% |
| Food Bev | 39% | 78% | 57% | 48% | 13% | 57% | 22% | 45% |
| Household Products | 17% | 52% | 13% | 65% | 57% | 43% | 70% | 45% |
| Real Estate | 43% | 13% | 43% | 0% | 100% | 70% | 17% | 41% |
| Retailing | 35% | 48% | 48% | 26% | 17% | 26% | 87% | 41% |
| Commer & Prof Svcs | 83% | 26% | 4% | 57% | 30% | 30% | 52% | 40% |
| Health Care Equip | 13% | 57% | 17% | 35% | 22% | 52% | 83% | 40% |
| Insurance | 9% | 30% | 30% | 43% | 61% | 13% | 65% | 36% |
| Autos | 78% | 17% | 26% | 22% | 9% | 39% | 61% | 36% |
| Software | 30% | 35% | 9% | 0% | 0% | 0% | 43% | 17% |

*Note: a) based on monthly data in past 10 years, with return in qoq avg and PPI in yoy 3mma; b) & c) based on annual data in past 20 years; d) based on IBES consensus estimates; e) based on 12m fPE at Oct 2021 vs current; f) calculated as (1+EBIT growth)/(1+revenue growth), past 10Y median used; g) The Herfindahl-Hirschman Index (HHI) is used to determine market competitiveness based on revenue distribution of underlying companies; based on revenue data in 2024*

Source: FactSet, Goldman Sachs Global Investment Research

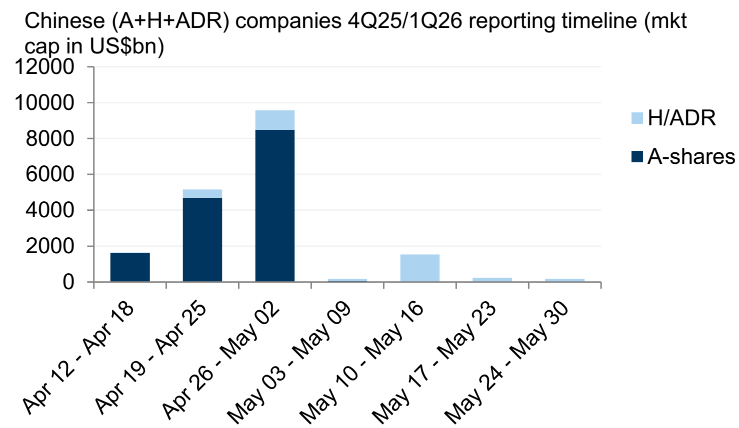
# Charts of the week: 4Q25/1Q26 Earnings

**Exhibit 9: 1Q26 reporting season for Chinese companies is concentrated over the next few weeks...**



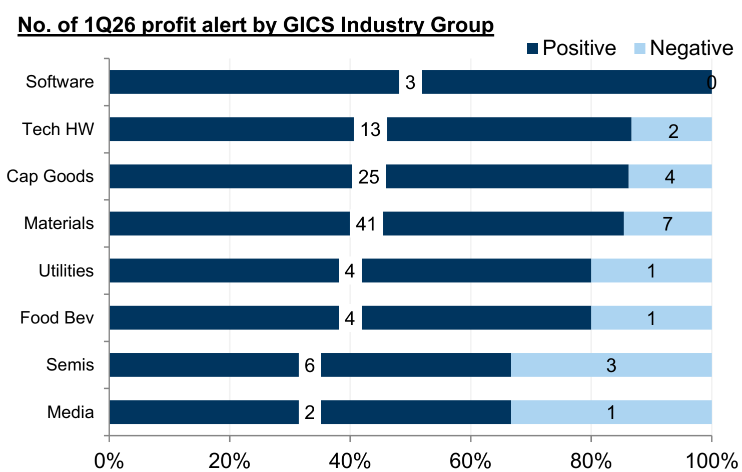

Source: Bloomberg

**Exhibit 10: ...with A-shares to conclude by the end of April**




Source: Bloomberg

**Exhibit 11: Positive profit alerts are mainly in Tech Hardware, Capital Goods and Materials**




Source: Wind, Goldman Sachs Global Investment Research

**Exhibit 12: We update our earnings forecasts to reflect reported earnings results so far**

| EPS Growth | Consensus | | | GS | | | GS (OLD*) | | |
|---|---|---|---|---|---|---|---|---|---|
| **Markets** | **2025E** | **2026E** | **2027E** | **2025E** | **2026E** | **2027E** | **2025E** | **2026E** | **2027E** |
| Australia | 4% | 9% | 5% | 4% | 6% | 5% | 3% | 2% | 5% |
| China | 0% | 17% | 17% | 0% | 12% | 14% | 3% | 12% | 14% |
| China-A | 7% | 23% | 13% | 7% | 16% | 12% | 10% | 12% | 12% |
| Hong Kong | 3% | 13% | 7% | 3% | 10% | 7% | 3% | 10% | 7% |
| India | 9% | 16% | 16% | 9% | 8% | 13% | 10% | 8% | 13% |
| Indonesia | -1% | 5% | 9% | -1% | 3% | 8% | -6% | 6% | 8% |
| Korea | 35% | 214% | 18% | 35% | 220% | 15% | 36% | 130% | 12% |
| Malaysia | 0% | 10% | 6% | 0% | 8% | 8% | 0% | 8% | 8% |
| Philippines | 13% | 5% | 10% | 13% | 2% | 9% | 8% | 2% | 9% |
| Singapore | 0% | 7% | 10% | 0% | 5% | 8% | 1% | 4% | 8% |
| Taiwan | 22% | 33% | 26% | 22% | 34% | 24% | 22% | 28% | 22% |
| Thailand | 12% | 5% | 8% | 12% | -2% | 6% | 11% | -2% | 6% |
| **MXAPJ** | **9%** | **46%** | **16%** | **9%** | **45%** | **14%** | **10%** | **29%** | **13%** |
| **Japan* (CY)** | **9%** | **13%** | **11%** | **8%** | **7%** | **10%** | **8%** | **7%** | **10%** |

Note: Light blue (vs. grey) shaded numbers indicate upward (vs. downward) revisions vs. GS OLD (as of Mar 25)

Source: Goldman Sachs Global Investment Research

**Exhibit 13: 76%/95% of the all China/MSCI China universe have reported so far with CY25 earnings rising 15%/declining 5% yoy**

| Sectors | All China: 25E earnings weights | All China: # of cos reported | All China: % mkt cap reported | All China: CY25 Earnings growth yoy | All China: CY25 Earnings % of 25E est. | All China: 4Q25 growth yoy | A shares: % mkt cap reported | A shares: CY25 Earnings growth yoy | A shares: CY25 Earnings % of 25E est. | A shares: 4Q25 growth yoy | HK-listed: % mkt cap reported | HK-listed: CY25 Earnings growth yoy | HK-listed: CY25 Earnings % of 25E est. | HK-listed: 4Q25 growth yoy | US-listed: % mkt cap reported | US-listed: CY25 Earnings growth yoy | US-listed: CY25 Earnings % of 25E est. | US-listed: 4Q25 growth yoy |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Autos | 3% | 148 | 75% | 15% | 97% | -6% | 66% | 15% | 93% | -37% | 98% | 4% | 101% | -5% | 100% | NM | 88% | NM |
| Banks | 24% | 61 | 95% | 3% | 100% | 3% | 93% | 3% | 100% | 3% | 100% | 2% | 105% | 3% | - | - | - | - |
| Capital Goods | 8% | 646 | 65% | 6% | 88% | -15% | 62% | 18% | 97% | 9% | 98% | -15% | 45% | -46% | 81% | NM | 42% | NM |
| Comm & Prof Svcs | 0% | 104 | 53% | 3% | 105% | 71% | 48% | 10% | 95% | NM | 99% | -17% | 121% | -11% | 96% | 24% | 100% | 26% |
| Retailing | 7% | 77 | 94% | -30% | 83% | -52% | 64% | -54% | 96% | NM | 93% | NM | 55% | NM | 100% | -30% | 84% | -52% |
| Cons Dur | 3% | 161 | 63% | 12% | 99% | 29% | 52% | 14% | 99% | 95% | 92% | 6% | 101% | 0% | 100% | 262% | 87% | 244% |
| Cons Svcs | 2% | 86 | 88% | -48% | 69% | NM | 44% | 0% | 97% | NM | 96% | NM | -19% | NM | 100% | 63% | 77% | 42% |
| Stpl retailing | 0% | 27 | 63% | 60% | 71% | 77% | 42% | NM | 261% | -48% | 78% | 159% | 88% | 221% | 99% | -33% | 63% | -79% |
| Energy | 5% | 84 | 92% | 220% | 92% | -14% | 90% | 164% | 92% | 1% | 99% | 335% | 99% | -31% | 0% | - | - | - |
| Fin Svcs | 2% | 129 | 79% | 36% | 99% | -12% | 75% | 35% | 102% | -9% | 99% | 38% | 61% | -3% | 91% | 30% | 96% | -30% |
| Food Bev | 6% | 125 | 66% | -3% | 92% | -38% | 61% | -4% | 94% | -43% | 94% | -1% | 87% | -9% | 95% | 33% | 101% | 31% |
| Health Care Equip | 1% | 142 | 57% | 3% | 88% | 97% | 49% | -10% | 91% | NM | 98% | 37% | 84% | 21% | 0% | - | - | - |
| Household Products | 0% | 29 | 61% | 43% | 96% | 238% | 42% | 64% | 88% | NM | 100% | 23% | 100% | 16% | 99% | NM | -76% | NM |
| Insurance | 5% | 21 | 99% | 26% | 96% | -33% | 100% | 20% | 98% | -94% | 100% | 29% | 94% | -11% | 19% | 53% | 109% | 63% |
| Materials | 5% | 475 | 67% | 24% | 88% | 35% | 63% | 24% | 91% | 60% | 99% | 24% | 78% | -16% | 0% | - | - | - |
| Media | 10% | 140 | 84% | 17% | 89% | 9% | 37% | 23% | 94% | -27% | 100% | 21% | 87% | 20% | 100% | 5% | 99% | -21% |
| Pharma | 2% | 284 | 75% | -3% | 75% | 98% | 64% | 11% | 88% | 94% | 99% | -20% | 69% | 78% | 100% | NM | -31% | NM |
| Real Estate | 0% | 190 | 73% | NM | NM | NM | 53% | NM | 690% | NM | 97% | NM | NM | NM | 98% | -30% | 91% | -61% |
| Semis | 0% | 210 | 82% | NM | NM | -18% | 80% | 14% | -20% | 115% | 100% | NM | 752% | NM | 100% | NM | 54% | NM |
| Software | 0% | 179 | 62% | NM | NM | NM | 50% | 50% | 50% | -13% | 100% | NM | 352% | NM | 99% | NM | -131% | NM |
| Tech HW | 6% | 324 | 72% | 47% | 94% | 32% | 70% | 35% | 98% | 32% | 100% | 84% | 87% | 27% | 95% | NM | 213% | NM |
| Telecom | 4% | 13 | 98% | -1% | 96% | -21% | 94% | -1% | 96% | -22% | 100% | 0% | 97% | -20% | - | - | - | - |
| Transportation | 3% | 124 | 74% | -4% | 95% | -10% | 65% | -1% | 99% | -5% | 100% | -11% | 92% | -26% | 100% | 23% | 95% | 29% |
| Utilities | 4% | 115 | 63% | -2% | 97% | -8% | 58% | -2% | 95% | 14% | 93% | -3% | 99% | -24% | - | - | - | - |
| Market | 100% | 3922 | 76% | 15% | 93% | 0% | 69% | 13% | 95% | -1% | 98% | 27% | 90% | 17% | 99% | -14% | 87% | -41% |
| Market ex fin. | 69% | 3717 | 76% | 21% | 90% | 1% | 65% | 18% | 92% | 0% | 98% | 48% | 88% | 38% | 99% | -16% | 86% | -42% |
| Market ex fin. & energy | 64% | 3639 | 72% | 12% | 89% | 2% | 64% | 9% | 92% | 1% | 98% | 34% | 88% | 44% | 99% | -16% | 86% | -42% |
| POE | 71% | 2893 | 79% | 21% | 93% | 9% | 73% | 18% | 97% | 8% | 97% | 77% | 88% | 117% | 99% | -14% | 87% | -41% |
| SOE | 29% | 1029 | 71% | 9% | 92% | -11% | 60% | 0% | 91% | -26% | 100% | 13% | 93% | -6% | - | - | - | - |
| New China | 35% | 2027 | 74% | 15% | 88% | -6% | 67% | 19% | 95% | 12% | 98% | 12% | 80% | -10% | 98% | 9% | 85% | -44% |
| Old China | 65% | 1895 | 78% | 15% | 95% | 2% | 71% | 10% | 96% | -5% | 99% | 33% | 102% | 29% | 99% | -20% | 87% | -41% |
| MSCI China | | 397 | 95% | -5% | 94% | -24% | CSI300 | 7% | 95% | -7% | | | | | | | | |

Note: The universe includes all Chinese listed firms including A shares, HK-listed and US-listed; Earnings are in RMB terms; Estimates are Bloomberg consensus; Data as of Apr 17, 2026
'NM' replaces numbers that are not meaningful, when the base is negative or close to zero;
US/HK Dual-primary and secondary listings are counted only under US-listed;
*MSCI China: index weights rather than market cap weights are used; earnings growth in CNY term, and would be different from HKD term due to FX change

Source: Bloomberg, Wind, Goldman Sachs Global Investment Research

**Exhibit 14: 4% of the all China universe have reported so far with 1Q26 earnings rising 91% yoy**

| Sectors | All China | | | | | A shares | | | HK-listed | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 26E earnings weights | # of cos reported | % mkt cap reported | CY26 Earnings growth yoy | CY26 Earnings % of 26E est. | % mkt cap reported | CY26 Earnings growth yoy | CY26 Earnings % of 26E est. | % mkt cap reported | CY26 Earnings growth yoy | CY26 Earnings % of 26E est. |
| Autos | 3% | 3 | 0% | 2407% | - | 1% | NM | - | 0% | - | - |
| Banks | 21% | 0 | 0% | - | - | 0% | - | - | 0% | - | - |
| Capital Goods | 9% | 16 | 11% | 48% | 23% | 12% | 48% | 23% | 4% | 49% | 23% |
| Comm & Prof Svcs | 0% | 1 | 2% | 168% | - | 2% | 168% | - | 0% | - | - |
| Retailing | 7% | 1 | 0% | 203% | 49% | 3% | 203% | 49% | 0% | - | - |
| Cons Dur | 3% | 5 | 2% | 4% | 14% | 3% | 4% | 14% | 0% | - | - |
| Cons Svcs | 2% | 1 | 0% | NM | - | 2% | NM | - | 0% | - | - |
| Stpl retailing | 0% | 1 | 5% | 94% | - | 13% | 94% | - | 0% | - | - |
| Energy | 5% | 3 | 4% | 27% | 16% | 6% | 27% | 16% | 0% | - | - |
| Fin Svcs | 2% | 2 | 1% | 421% | - | 1% | 421% | - | 0% | - | - |
| Food Bev | 6% | 4 | 1% | -39% | - | 1% | -39% | - | 0% | - | - |
| Health Care Equip | 1% | 3 | 1% | NM | - | 1% | NM | - | 0% | - | - |
| Household Products | 0% | 1 | 1% | -18% | - | 1% | -18% | - | 0% | - | - |
| Insurance | 4% | 0 | 0% | - | - | 0% | - | - | 0% | - | - |
| Materials | 7% | 23 | 3% | 175% | 27% | 4% | 175% | 27% | 0% | - | - |
| Media | 9% | 4 | 0% | 703% | - | 1% | NM | - | 0% | - | - |
| Pharma | 2% | 4 | 1% | -4% | - | 1% | -4% | - | 0% | - | - |
| Real Estate | 1% | 0 | 0% | - | - | 0% | - | - | 0% | - | - |
| Semis | 1% | 7 | 9% | 1051% | -6% | 10% | NM | -6% | 0% | NM | -6% |
| Software | 0% | 6 | 2% | 37% | - | 3% | 37% | - | 0% | - | - |
| Tech HW | 7% | 9 | 6% | 157% | 16% | 7% | 160% | 16% | 1% | NM | - |
| Telecom | 4% | 0 | 0% | - | - | 0% | - | - | 0% | - | - |
| Transportation | 3% | 2 | 0% | 137% | - | 0% | 137% | - | 0% | - | - |
| Utilities | 3% | 1 | 0% | 8% | - | 0% | 8% | - | 0% | - | - |
| Market | 100% | 98 | 4% | 91% | 22% | 5% | 96% | 21% | 0% | 49% | 24% |
| Market ex fin. | 73% | 97 | 4% | 91% | 22% | 5% | 96% | 21% | 0% | 49% | 24% |
| Market ex fin. & energy | 68% | 94 | 4% | 85% | 22% | 5% | 90% | 22% | 0% | 49% | 24% |
| POE | 49% | 78 | 5% | 81% | 22% | 8% | 87% | 22% | 0% | 49% | 24% |
| SOE | 51% | 20 | 1% | 154% | 8% | 1% | 154% | 8% | 0% | - | - |
| New China | 36% | 53 | 6% | 75% | 21% | 8% | 82% | 21% | 1% | 49% | 24% |
| Old China | 64% | 45 | 1% | 134% | 22% | 2% | 134% | 22% | 0% | - | - |

Note: The universe includes all Chinese listed firms including A shares, HK-listed and US-listed; Earnings are in RMB terms; Estimates are Bloomberg consensus; Data as of Apr 17, 2026
'NM' replaces numbers that are not meaningful, when the base is negative or close to zero;
US/HK Dual-primary and secondary listings are counted only under US-listed;
*MSCI China: index weights rather than market cap weights are used; earnings growth in CNY term, and would be different from HKD term due to FX change

Source: Bloomberg, Wind, Goldman Sachs Global Investment Research

**Exhibit 15: CY25/1Q26 Earnings Calendar for key Chinese companies**

***China CY25/1Q26 Earnings Calendar***

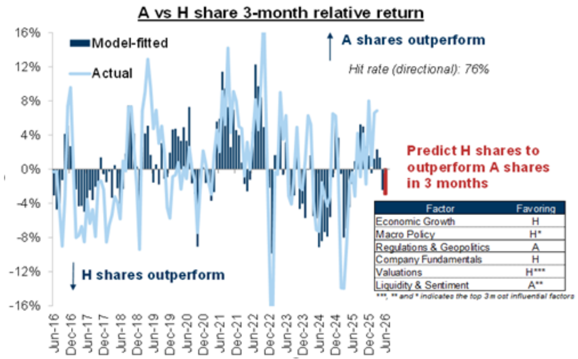
***>20bn***

| Est. reporting date | Ticker | Name | GICS Industry | Period (FY) | Total mkt cap (US$bn) | CY26E P/E (X) | GS vs. IBES 25E EPS | GS vs. IBES 26E EPS | 26E 4-week EPS revision |
|---|---|---|---|---|---|---|---|---|---|
| *4/18/2026* | 002415 CS | Hikvision | Tech HW | CY25 | 45 | 19.5x | -2.0% | | 0.0% |
| | 600111 CG | China Northern Rare Earth | Materials | CY25 | 26 | 48.4x | - | | 0.0% |
| | 002371 CS | NAURA Technology | Semis | CY25 | 50 | 36.3x | 3.9% | | 0.0% |
| | 601668 CG | China Construction Engineering | Cap Goods | CY25 | 30 | 4.2x | - | | 0.0% |
| | 002028 CS | Sieyuan Electric | Cap Goods | CY25 | 24 | 36.4x | 2.5% | | 4.6% |
| *4/21/2026* | 600309 CG | Wanhua Chemical | Materials | CY25 | 41 | 17.3x | -5.8% | | 0.1% |
| | 601816 CG | B-S Railway | Transport | CY25 | 35 | 17.3x | - | | -1.7% |
| | 601100 CG | Hengli Hydraulic | Cap Goods | CY25 | 20 | 39.9x | 0.5% | | 0.6% |
| | 300394 CS | Suzhou TFC Optical Comm | Tech HW | 1Q26 | 38 | 74.6x | | 2.8% | 1.4% |
| | 600941 CG | China Mobile | Telecom | 1Q26 | 226 | 13.6x | | - | -2.3% |
| | 600309 CG | Wanhua Chemical | Materials | 1Q26 | 41 | 17.3x | | -16.0% | 0.1% |
| *4/22/2026* | 002384 CS | Dongshan Precision | Tech HW | CY25 | 39 | 57.6x | - | | 5.4% |
| | 002714 CS | Muyuan Foods | Food Bev | 1Q26 | 27 | 16.4x | | 42.0% | -35.4% |
| | 600346 CG | Hengli Petrochemical | Materials | 1Q26 | 24 | 18.8x | | - | 1.6% |
| | 601899 CG | Zijin Mining | Materials | 1Q26 | 135 | 11.7x | | 3.6% | 15.5% |
| | 600660 CG | Fuyao Glass | Autos | 1Q26 | 22 | 14.6x | | -8.5% | -5.4% |
| | 600050 CG | China United Network | Telecom | 1Q26 | 21 | 14.3x | | - | 0.0% |
| *4/23/2026* | 600809 CG | Xinghuacun Fen Wine | Food Bev | CY25 | 25 | 13.4x | -5.1% | | -1.3% |
| | 601009 CG | Bank of Nanjing | Banks | CY25 | 20 | 5.8x | -2.0% | | 2.6% |
| | 600276 CG | Jiangsu Hengrui | Pharma | 1Q26 | 56 | 40.4x | | -7.5% | -2.7% |
| | 002463 CS | Wus Printed Circuit | Tech HW | 1Q26 | 26 | 31.0x | | 5.1% | 4.5% |
| | 601009 CG | Bank of Nanjing | Banks | 1Q26 | 20 | 5.8x | | -1.2% | 2.6% |
| *4/24/2026* | 300502 CS | Eoptolink Technology | Tech HW | CY25 | 72 | 26.9x | -0.5% | | -0.8% |
| | 601229 CG | Bank of Shanghai | Banks | CY25 | 21 | 5.6x | - | | 0.3% |
| | 600989 CG | Ningxia Baofeng Energy | Materials | 1Q26 | 31 | 13.8x | | - | 10.6% |
| | 601229 CG | Bank of Shanghai | Banks | 1Q26 | 21 | 5.6x | | - | 0.3% |
| | 002916 CS | Shennan Circuit | Tech HW | 1Q26 | 27 | 36.2x | | 2.2% | 6.8% |
| | 601728 CG | China Telecom | Telecom | 1Q26 | 75 | 14.9x | | - | -2.5% |
| | 601600 CG | Chalco | Materials | 1Q26 | 30 | 9.9x | | -55.4% | 21.6% |
| | 300502 CS | Eoptolink Technology | Tech HW | 1Q26 | 72 | 26.9x | | -0.3% | -0.8% |
| *4/25/2026* | 600183 CG | Shengyi Technology | Tech HW | CY25 | 24 | 30.3x | -8.0% | | 1.4% |
| | 601225 CG | Shaanxi Coal Industry | Energy | CY25 | 36 | 12.6x | - | | 3.1% |
| | 002142 CS | Bank of Ningbo | Banks | CY25 | 31 | 6.6x | 1.7% | | -0.0% |
| | 600519 CG | Kweichow Moutai | Food Bev | 1Q26 | 270 | 19.4x | | -10.0% | -0.3% |
| | 600030 CG | CITIC Securities | Div Fin | 1Q26 | 55 | 11.1x | | -7.9% | 2.2% |
| | 300014 CS | EVE Energy | Cap Goods | 1Q26 | 21 | 20.3x | | - | -8.4% |
| | 300059 CS | East Money | Div Fin | 1Q26 | 39 | 21.5x | | -20.5% | 1.5% |
| | 000001 CS | Ping An Bank | Banks | 1Q26 | 32 | 5.2x | | 3.9% | -4.0% |
| | 002142 CS | Bank of Ningbo | Banks | 1Q26 | 31 | 6.6x | | 3.1% | -0.0% |
| | 603993 CG | China Molybdenum | Materials | 1Q26 | 61 | 13.7x | | 8.2% | 22.4% |

Source: Wind, Goldman Sachs Global Investment Research

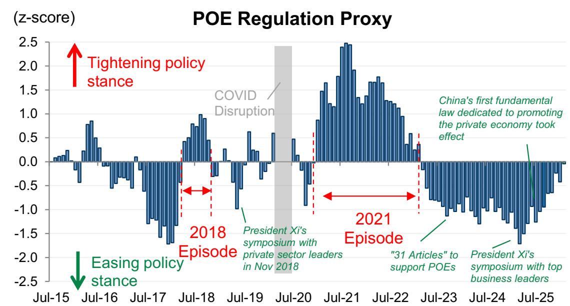
# Charts of the week: Proprietary Models and Barometers

### Exhibit 16: Our A-H rotation model suggests that H shares are likely to modestly outperform A shares in the next three months




Source: Bloomberg, FactSet, Goldman Sachs Global Investment Research

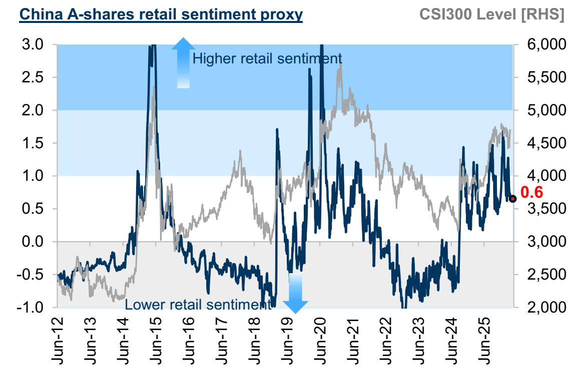
### Exhibit 17: Our news search-based proxy indicates that policy towards POEs is now in an accommodative/neutral zone




Note: POE Regulation Proxy reflects the text-mining results of news among POE-heavy sectors. Data points during Mar-Jun 2020 have been removed due to COVID disruptions. The latest bar shows the reading of Feb 2026

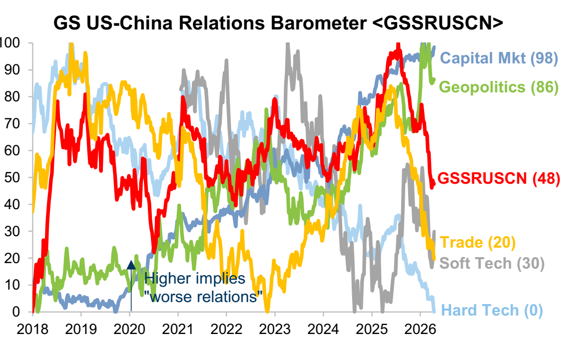
Source: Factiva, MSCI, Goldman Sachs Global Investment Research

### Exhibit 18: Our revamped A-share Retail Sentiment Proxy is not stretched compared to previous periods of strong sentiment



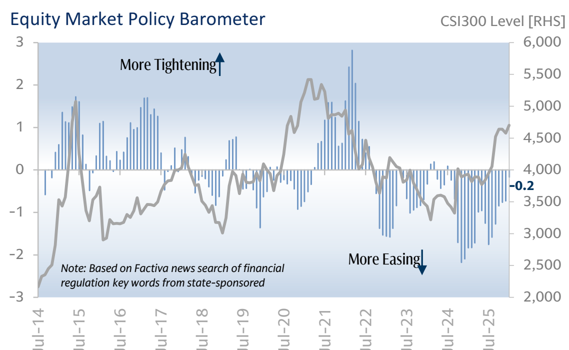

Source: Wind, CSF, SSE, SZSE, SIPF, ICBC, Goldman Sachs Global Investment Research

### Exhibit 19: US-China Relations Barometer (GSSRUSCN) at 48



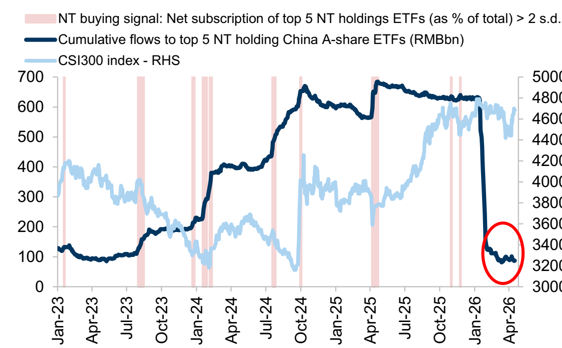

Source: Goldman Sachs Global Investment Research

### Exhibit 20: Equity market easing stance seems to moderate per our Equity Policy Risks Barometer




Source: Wind, FactSet, Goldman Sachs Global Investment Research

### Exhibit 21: Our ETF flow tracker indicates that the "National Team" has turned into a buyer in past weeks after selling down its equity exposures earlier this year




Source: Wind, Goldman Sachs Global Investment Research

# Goldman Sachs' China strategy and economic view at a glance

### Market stance

| Price | MSCI China | | CSI300 | | MSCI Hong Kong | |
|---|---|---|---|---|---|---|
| Current Level | 81 | | 4,729 | | 16,395 | |
| Index Target | 12M | 2027E | 12M | 2027E | 12M | |
| | 95 | 115 | 5,000 | 6,000 | 16,700 | |
| Potential Upside | 17% | 41% | 6% | 27% | 2% | |
| EPS Growth Forecast (%) | 2026E | 2027E | 2026E | 2027E | 2026E | 2027E |
| GS Top Down | 12% | 14% | 16% | 12% | 10% | 7% |
| Consensus | 17% | 17% | 23% | 13% | 13% | 7% |
| Consensus Valuations | 2026E | 12M | 2026E | 12M | 2026E | 12M |
| P/E (X) | 12.6 | 11.9 | 14.7 | 14.1 | 15.7 | 15.3 |
| P/B (X) | 1.4 | 1.4 | 1.7 | 1.7 | 1.2 | 1.2 |
| D/Y (%) | 2.3 | 2.4 | 2.6 | 2.7 | 3.6 | 3.6 |

Source: Bloomberg, FactSet, Goldman Sachs Global Investment Research

### Sector stance

| Allocation | MSCI China Industry Group | 25-27E EPS CAGR | 26E P/E (X) | 26E P/B (X) | 26E PEG |
|---|---|---|---|---|---|
| Overweight | Materials | 39.3 | 12.9 | 2.3 | 1.3 |
| | Retailing | 26.2 | 14.9 | 1.8 | 0.5 |
| | Tech Hardware | 23.5 | 21.8 | 3.0 | 0.7 |
| | Media & Ent | 14.1 | 14.5 | 2.5 | 1.0 |
| | Insurance | 2.4 | 6.2 | 0.9 | 0.8 |
| Marketweight | Autos | 66.9 | 23.6 | 2.7 | 0.5 |
| | Cons Svcs | 52.8 | 28.1 | 2.4 | 0.3 |
| | Capital Goods | 24.0 | 13.4 | 1.3 | 0.9 |
| | Div Financials | 16.0 | 9.4 | 0.9 | 0.8 |
| | HC Equip & Svcs | 15.5 | 30.9 | 3.2 | 1.2 |
| | Energy | 14.8 | 10.8 | 1.1 | 5.4 |
| | Utilities | 6.5 | 10.5 | 1.0 | 1.4 |
| | Banks | 6.5 | 6.1 | 0.5 | 1.0 |
| | Semis | - | - | 3.2 | 0.9 |
| Underweight | Food Bev | 21.9 | 16.1 | 3.0 | 1.1 |
| | Telecom Svcs | 19.7 | 11.5 | 0.8 | 1.6 |
| | Real Estate | 19.0 | 12.7 | 0.7 | 0.8 |
| | Cons Durables | 12.5 | 11.7 | 2.0 | 1.0 |
| | Transportation | 5.7 | 12.5 | 1.2 | 1.8 |

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

### Global GDP and China macro forecasts

**GS Macro Forecasts**

| Real GDP (%, yoy) | 2025 | 2026 | 2027 |
|---|---|---|---|
| China | 5.0 | 4.7 | 4.7 |
| United States | 2.1 | 2.3 | 2.0 |
| Europe | 1.5 | 0.7 | 1.0 |
| Japan | 1.2 | 0.4 | 1.0 |
| Asia-Pacific | 4.5 | 4.0 | 4.0 |
| World | 2.8 | 2.4 | 2.6 |
| World ex-China | 2.4 | 1.9 | 2.2 |
| **Output and Prices (%, yoy)** | | | |
| Industrial Production | 5.9 | 5.0 | 5.0 |
| CPI | 0.1 | 1.0 | 1.0 |
| Policy Rate | 1.4 | 1.4 | 1.3 |
| USDCNY | 7.00 | 6.70 | 6.41 |

Source: Goldman Sachs Global Investment Research

### China real GDP forecasts

**GS China Real GDP Forecasts**

| | | YoY% | QoQ%, SAAR |
|---|---|---|---|
| 2023 | | 5.4 | |
| 2024 | | 5.0 | |
| 2025 | | 5.0 | |
| 2026 | | 4.7 | |
| 2027 | | 4.7 | |
| 2025 | Q1 | 5.4 | 4.5 |
| | Q2 | 5.2 | 4.5 |
| | Q3 | 4.8 | 4.5 |
| | Q4 | 4.5 | 4.9 |
| 2026 | Q1 | 5.0 | 5.3 |
| | Q2 | 4.7 | 4.0 |
| | Q3 | 4.7 | 4.5 |
| | Q4 | 4.6 | 4.5 |

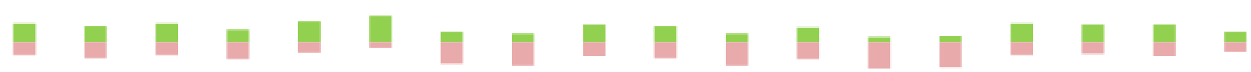
Source: Goldman Sachs Global Investment Research

# Macro indicators summary

| Indicators | | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **GS Proprietary Indicators** | | | | | | | | | | | | | | | | | | | |
| Activity | GS China CAI (% mom annualized) | 6.7 | 5.8 | 6.5 | 2.4 | 5.8 | 6.1 | 4.6 | 4.2 | 4.6 | 4.9 | 4.5 | 5.5 | 4.3 | 4.5 | 4.7 | 4.6 | 4.3 | - |
| Money/Credit | GS China FCI* | 102.6 | 102.6 | 102.3 | 102.5 | 102.4 | 102.3 | 101.8 | 101.7 | 101.6 | 101.4 | 101.5 | 101.6 | 101.8 | 102.0 | 102.0 | 102.1 | 102.1 | - |
| **Macro** | | | | | | | | | | | | | | | | | | | |
| Activity | Industrial Production (yoy %) | 5.3 | 5.4 | 6.2 | (11.1) | 31.0 | 7.7 | 6.1 | 5.8 | 6.8 | 5.7 | 5.2 | 6.5 | 4.9 | 4.8 | 5.2 | 6.3 | 6.3 | - |
| | FAI (yoy %) | 3.4 | 2.4 | 2.4 | 4.1 | 4.1 | 4.3 | 3.6 | 2.9 | 0.8 | (5.2) | (6.8) | (6.7) | (11.4) | (10.7) | (13.0) | 1.8 | 1.8 | - |
| | Retail Sales (yoy %) | 4.8 | 3.0 | 3.7 | 0.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.8 | 3.7 | 3.4 | 3.0 | 2.9 | 1.3 | 0.9 | 0.0 | 2.8 | - |
| Trade | Exports (yoy %) | 12.6 | 6.6 | 10.7 | 5.9 | (3.1) | 12.2 | 8.0 | 4.6 | 5.7 | 7.0 | 4.2 | 8.2 | (1.3) | 5.8 | 6.5 | 10.0 | 39.6 | - |
| | Imports (yoy %) | (2.4) | (4.0) | 0.8 | (16.3) | 1.6 | (4.3) | (0.3) | (3.3) | 1.3 | 4.2 | 1.5 | 7.6 | 1.1 | 1.8 | 5.6 | 25.6 | 13.8 | - |
| Prices | CPI (yoy %) | 0.3 | 0.2 | 0.1 | 0.5 | (0.7) | (0.1) | (0.1) | (0.1) | 0.1 | 0.0 | (0.4) | (0.3) | 0.2 | 0.7 | 0.8 | 0.2 | 1.3 | 1.0 |
| | PPI (yoy%) | (2.9) | (2.5) | (2.3) | (2.3) | (2.2) | (2.5) | (2.7) | (3.3) | (3.6) | (3.6) | (2.9) | (2.3) | (2.1) | (2.2) | (1.9) | (1.4) | (0.9) | 0.5 |
| Activity Survey | NBS Construction PMI | 50.4 | 49.7 | 53.2 | 49.3 | 52.7 | 53.4 | 51.9 | 51.0 | 52.8 | 50.6 | 49.1 | 49.3 | 49.1 | 49.6 | 52.8 | 48.8 | 48.2 | 49.3 |
| | NBS Manufacturing PMI | 50.1 | 50.3 | 50.1 | 49.1 | 50.2 | 50.5 | 49.0 | 49.5 | 49.7 | 49.3 | 49.4 | 49.8 | 49.0 | 49.2 | 50.1 | 49.3 | 49.0 | 50.4 |
| | Caixin Manufacturing PMI | 50.3 | 51.5 | 50.5 | 50.1 | 50.8 | 51.2 | 50.4 | 48.3 | 50.4 | 49.5 | 50.5 | 51.2 | 50.6 | 49.9 | 50.1 | 50.3 | 52.1 | 50.8 |
| | NBS Service PMI | 50.1 | 50.1 | 52.0 | 50.3 | 50.0 | 50.3 | 50.1 | 50.2 | 50.1 | 50.0 | 50.5 | 50.1 | 50.2 | 49.5 | 49.7 | 49.5 | 49.7 | 50.2 |
| Money & Credit | M2 Growth (yoy %) | 7.5 | 7.1 | 7.3 | 7.0 | 7.0 | 7.0 | 8.0 | 7.9 | 8.3 | 8.8 | 8.8 | 8.4 | 8.2 | 8.0 | 8.5 | 9.0 | 9.0 | - |
| | New RMB Loans (RMB bn) | 500 | 580 | 990 | 5130 | 1010 | 3640 | 280 | 620 | 2240 | (50) | 590 | 1290 | 220 | 390 | 910 | 4710 | 900 | - |
| | TSF Stock (yoy %) | 7.8 | 7.8 | 8.0 | 8.0 | 8.2 | 8.4 | 8.7 | 8.7 | 8.9 | 9.0 | 8.8 | 8.7 | 8.5 | 8.5 | 8.3 | 8.2 | 8.2 | - |
| **Industry** | | | | | | | | | | | | | | | | | | | |
| Profits | Industrial Profits (yoy %) | (10.5) | (7.5) | 10.6 | (0.3) | (0.3) | 2.5 | 4.2 | (8.4) | (4.5) | (0.3) | 18.3 | 22.5 | (7.9) | (14.0) | 4.0 | 15.6 | 15.6 | - |
| Investment Related | Infrastructure FAI (yoy %) | 6.2 | 7.1 | 6.3 | 8.1 | 8.1 | 10.5 | 6.8 | 5.5 | 3.2 | (4.3) | (8.3) | (8.1) | (13.7) | (12.4) | (16.2) | 7.3 | 7.3 | - |
| | Manufacturing FAI (yoy %) | 10.0 | 9.3 | 8.6 | 9.0 | 9.0 | 9.2 | 8.2 | 7.8 | 5.6 | (0.2) | (2.0) | (1.8) | (6.9) | (3.8) | (7.7) | 3.1 | 3.1 | - |
| | Excavator Sales (yoy %) | 15.1 | 17.9 | 16.0 | 1.1 | 52.8 | 18.5 | 17.6 | 2.1 | 13.3 | 25.2 | 12.8 | 25.4 | 7.8 | 13.9 | 19.2 | 49.5 | (10.6) | 26.4 |
| | Electricity Production (yoy %) | 2.1 | 0.9 | 0.6 | 0.0 | 0.0 | (1.3) | (1.3) | (1.3) | 1.7 | 3.1 | 1.6 | 1.5 | 7.9 | 2.7 | 0.1 | - | - | - |
| | Cement Production (yoy %) | (7.9) | (10.7) | (2.0) | 0.0 | (5.7) | (5.7) | (5.7) | (5.7) | (5.3) | (5.6) | (6.2) | (8.6) | (15.8) | (8.2) | (6.6) | - | - | - |
| | Steel Production (yoy %) | 2.9 | 2.5 | 11.8 | 0.0 | (1.5) | (1.5) | (1.5) | (1.5) | (9.2) | (4.0) | (0.7) | (4.6) | (12.1) | (10.9) | (10.3) | - | - | - |
| Land & Housing | Average Land Price (Nationwide, yoy %) | (6.8) | 28.8 | (6.7) | 16.1 | 13.7 | 32.8 | 14.9 | 32.1 | 19.6 | 12.6 | (19.5) | (5.0) | (12.1) | (15.7) | (10.7) | (18.2) | (16.6) | - |
| | Average Housing Price (70-City, yoy %) | (5.8) | (5.6) | (5.3) | (5.0) | (4.8) | (4.5) | (4.0) | (3.5) | (3.1) | (2.7) | (2.4) | (2.1) | (2.1) | (2.4) | (2.8) | (3.1) | (3.3) | - |
| | Property Sales (yoy %) | (1.4) | 1.4 | 2.8 | - | (2.9) | (2.9) | (2.9) | (2.9) | (11.5) | (14.1) | (14.8) | (12.4) | (25.1) | (26.1) | (24.2) | - | (20.2) | - |
| | Property FAI (yoy %) | (12.4) | (11.5) | (13.5) | (9.8) | (9.8) | (10.0) | (11.3) | (12.0) | (12.9) | (17.1) | (19.4) | (21.1) | (23.2) | (29.7) | (36.8) | (11.1) | (11.1) | - |
| Retail | Domestic Car Retail Volumes (yoy %) | 11.3 | 16.6 | 11.9 | (12.1) | 25.8 | 14.3 | 14.5 | 13.7 | 18.2 | 7.3 | 5.9 | 6.4 | (0.5) | (8.1) | (14.0) | (13.9) | (25.4) | (15.0) |
| | Online Retail Sales (yoy %) | (0.1) | 0.1 | 1.5 | - | 5.7 | 5.7 | 5.7 | 5.7 | 4.3 | (2.0) | 3.4 | 3.4 | 2.6 | (0.1) | 1.5 | - | 43.0 | - |
| | Express Delivery Sales (yoy %) | 12.3 | 12.8 | 13.6 | (0.8) | 30.4 | 10.4 | 10.8 | 8.2 | 9.0 | 8.9 | 4.2 | 7.2 | 4.7 | (3.7) | 0.7 | 14.4 | - | - |

Note: Green = Equal or above 3M moving average; Red = Below 3M moving average; * Higher means tighter financial conditions

Green: Number of data points above or below 3m trend
Red: Number of data points below 3m trend



Source: Wind, NBS, CEIC, Bloomberg, Goldman Sachs Global Investment Research

# Performance snapshot: Global markets, commodities, FX and rates

**Global Equities (Local Currency)**

| Index | Ticker | Level | Price Return (%) WTD | Price Return (%) YTD | Price Return (%) Total (US$) | RSI |
|---|---|---|---|---|---|---|
| NASDAQ | CCMP | 24,103 | 5.2 | 3.7 | 3.9 | 81.6 |
| S&P500 | SPX | 7,041 | 3.3 | 2.9 | 3.2 | 79.4 |
| MSCI EM | MXEF | 1,593 | 2.9 | 13.4 | 14.6 | 73.5 |
| MXAPJ | MXAPJ | 814 | 2.8 | 12.7 | 14.0 | 72.3 |
| Nikkei 225 | NKY | 58,476 | 2.7 | 16.2 | 11.5 | 65.4 |
| MSCI AC World | MXWD | 1,063 | 2.7 | 4.7 | 5.4 | 81.1 |
| Euro STOXX 50 | SX5E | 5,950 | 0.4 | 2.7 | 3.8 | 63.5 |

**China Major Indices (Local Currency)**

| Index | Ticker | Level | Price Return (%) WTD | Price Return (%) YTD | Price Return (%) Total (US$) | RSI |
|---|---|---|---|---|---|---|
| ChiNext | SZ399006 | 3,678 | 6.7 | 14.8 | 17.7 | 75.3 |
| STAR50 | STAR50 | 1,423 | 4.3 | 5.9 | 8.4 | 69.7 |
| MSCI Overseas China | MXOCN | 3,692 | 4.0 | 7.3 | 7.6 | 77.8 |
| HSTECH | HSTECH | 5,043 | 3.8 | (8.6) | (8.9) | 60.2 |
| MSCI China | MXCN | 81 | 2.4 | (2.1) | (1.7) | 69.8 |
| HSCEI | HSCEI | 8,845 | 2.2 | (0.8) | (1.2) | 62.4 |
| CSI300 | SHSZ300 | 4,729 | 2.0 | 2.1 | 4.8 | 66.9 |
| SHCOMP | SHCOMP | 4,051 | 1.6 | 2.1 | 4.7 | 63.1 |
| Hang Seng | HSI | 26,160 | 1.0 | 2.1 | 1.8 | 59.8 |

**Global Commodities**

| Commodity | Ticker | Level | Price Return (%) WTD | Price Return (%) MTD | Price Return (%) YTD | RSI |
|---|---|---|---|---|---|---|
| Baltic Dry Bulk | BDIY Index | 2,523 | 14.6 | 26.5 | 34.4 | 90.3 |
| LME Copper | LMCADS03 Comdty | 13,271 | 3.3 | 7.6 | 6.8 | 73.5 |
| Aluminum | LA1 Comdty | 3,675 | 3.1 | 4.4 | 23.4 | 65.9 |
| Iron Ore | IORA Comdty | 107 | 1.4 | 0.3 | 2.4 | 54.8 |
| CMX Gold | GC1 Comdty | 4,785 | 0.5 | 3.0 | 10.2 | 54.5 |
| Steel (Rebar) | CDSPDRAV Index | 3,214 | (0.1) | (0.1) | (0.8) | 41.5 |
| Thermal Coal | XW1 Comdty | 134 | (1.0) | (6.2) | 24.2 | 42.2 |
| Palm Oil | KO1 Comdty | 4,443 | (1.1) | (6.0) | 11.1 | 42.5 |
| WTI | CL1 Comdty | 95 | (1.9) | (6.6) | 64.9 | 44.3 |
| Brent | EUCRBRDT Comdty | 116 | (7.5) | (8.3) | 86.5 | 45.2 |

**Currencies / Rates**

| Currency/Rate | Level | Change (% for Currencies/Net for Rates) WTD | Change MTD | Change YTD | RSI |
|---|---|---|---|---|---|
| AUDUSD | 0.7 | 1.4 | 3.8 | 7.3 | 70.2 |
| EURUSD | 1.2 | 0.5 | 2.0 | 0.3 | 68.7 |
| USDCNH | 6.8 | (0.0) | (1.0) | (2.2) | 37.3 |
| USDJPY | 159.2 | (0.1) | 0.3 | 1.6 | 50.4 |
| USDCNY | 6.8 | (0.1) | (1.0) | (2.4) | 31.4 |
| USD Index | 98.2 | (0.4) | (1.7) | (0.1) | 31.8 |
| China 7D Repo | 1.4 | 0.00 | (0.1) | (0.8) | 24.0 |
| US Treasury 10Y | 4.3 | (0.01) | (0.0) | 0.1 | 51.3 |
| China 5Y Swap Rate | 1.6 | (0.02) | (0.0) | (0.0) | 29.5 |
| China 10Y Govt Bond | 1.8 | (0.03) | (0.0) | (0.1) | 14.1 |

Source: Bloomberg, Refinitiv, Data compiled by Goldman Sachs Global Investment Research

# Weekly performance summary

| Sectors (vs. MXCN) & Styles (China offshore) | Weekly Return |
|---|---|
| Growth (High vs Low) | 2.6% |
| Consumer Discretionary | 2.5% |
| Information Technology | 2.3% |
| Real Estate | 2.0% |
| Earnings revision (High vs Low) | 0.6% |
| GARP (High vs Low) | 0.0% |
| New China vs Traditional China | 0.0% |
| ROE (High vs Low) | -0.1% |
| Sharpe ratio ( High vs Low) | -0.1% |
| Communication Services | -0.2% |
| Price momentum (High vs Low) | -0.2% |
| Financials | -1.4% |
| Health Care | -1.5% |
| Balance sheet (Strong vs Weak) | -1.5% |
| Materials | -1.6% |
| Industrials | -1.9% |
| Beta (Low vs High) | -2.2% |
| Div yield + growth (High vs Low) | -2.4% |
| Energy | -3.0% |
| Value (Cheap vs Expensive) | -3.1% |
| Dividend yield (High vs Low) | -3.1% |
| Utilities | -4.1% |
| Consumer Staples | -4.6% |

| Sectors (vs. CSI300) & Styles (China onshore) | Weekly Return |
|---|---|
| New China (ChiNext vs CSI300) | 4.6% |
| Real Estate | 3.9% |
| Growth (High vs Low) | 2.0% |
| Price momentum (High vs Low) | 1.7% |
| Information Technology | 1.0% |
| Size (CSI800 vs CSI100) | 0.2% |
| Industrials | 0.0% |
| Materials | -0.4% |
| Earnings Revision (High vs Low) | -0.4% |
| Dividend yield (High vs Low) | -0.9% |
| GARP (High vs Low) | -0.9% |
| Consumer Discretionary | -1.2% |
| Div yield + growth (High vs Low) | -1.2% |
| Financials | -1.3% |
| Value (Cheap vs Expensive) | -1.8% |
| Communication Services | -2.2% |
| Utilities | -2.2% |
| Consumer Staples | -3.5% |
| Health Care | -4.3% |
| Energy | -4.8% |

Sectors Styles

Source: FactSet, Wind, MSCI, Goldman Sachs Global Investment Research

**Weekly top and bottom performers in MSCI China**

| | A | | | HK | | | ADR | | |
|---|---|---|---|---|---|---|---|---|---|
| | Ticker | Name | Weekly Return | Ticker | Name | Weekly Return | Ticker | Name | Weekly Return |
| Top 5 performer | 300308 CS | Zhongji Innolight | 16% | 9888 HK | Baidu | 12% | LEGN UW | Legend Biotech | 16% |
| | 600176 CG | China Jushi | 15% | 9866 HK | NIO | 12% | TAL UN | TAL Education | 13% |
| | 600183 CG | Shengyi Technology | 13% | 992 HK | Lenovo Group | 12% | IQ UW | iQIYI | 12% |
| | 002384 CS | Dongshan Precision | 13% | 268 HK | Kingdee International | 11% | BZ UW | Kanzhun | 10% |
| | 601231 CG | Universal Scientific Industrial | 13% | 9618 HK | JD.com | 10% | TME UN | Tencent Music | 8% |
| Bottom 5 performers | 300433 CS | Lens Technology | -14% | 916 HK | China Longyuan Power | -9% | YUMC UN | YUMC UN | -2% |
| | 600486 CG | Yangnong Chemical | -10% | 2331 HK | Li Ning | -9% | VIPS UN | Vipshop | 2% |
| | 000729 CS | Yanjing Brewery | -9% | 1044 HK | Hengan Int'l | -8% | BEKE UN | KE Holdings, Inc. | 2% |
| | 603568 CG | Zhejiang Weiming Environmen | -9% | 1138 HK | COSCO SHIP ENGY | -8% | QFIN UW | 360 DigiTech, Inc. | 2% |
| | 600026 CG | COSCO SHIPPING Energy | -9% | 881 HK | Zhongsheng Group | -7% | ATHM UN | Autohome | 4% |

Source: FactSet

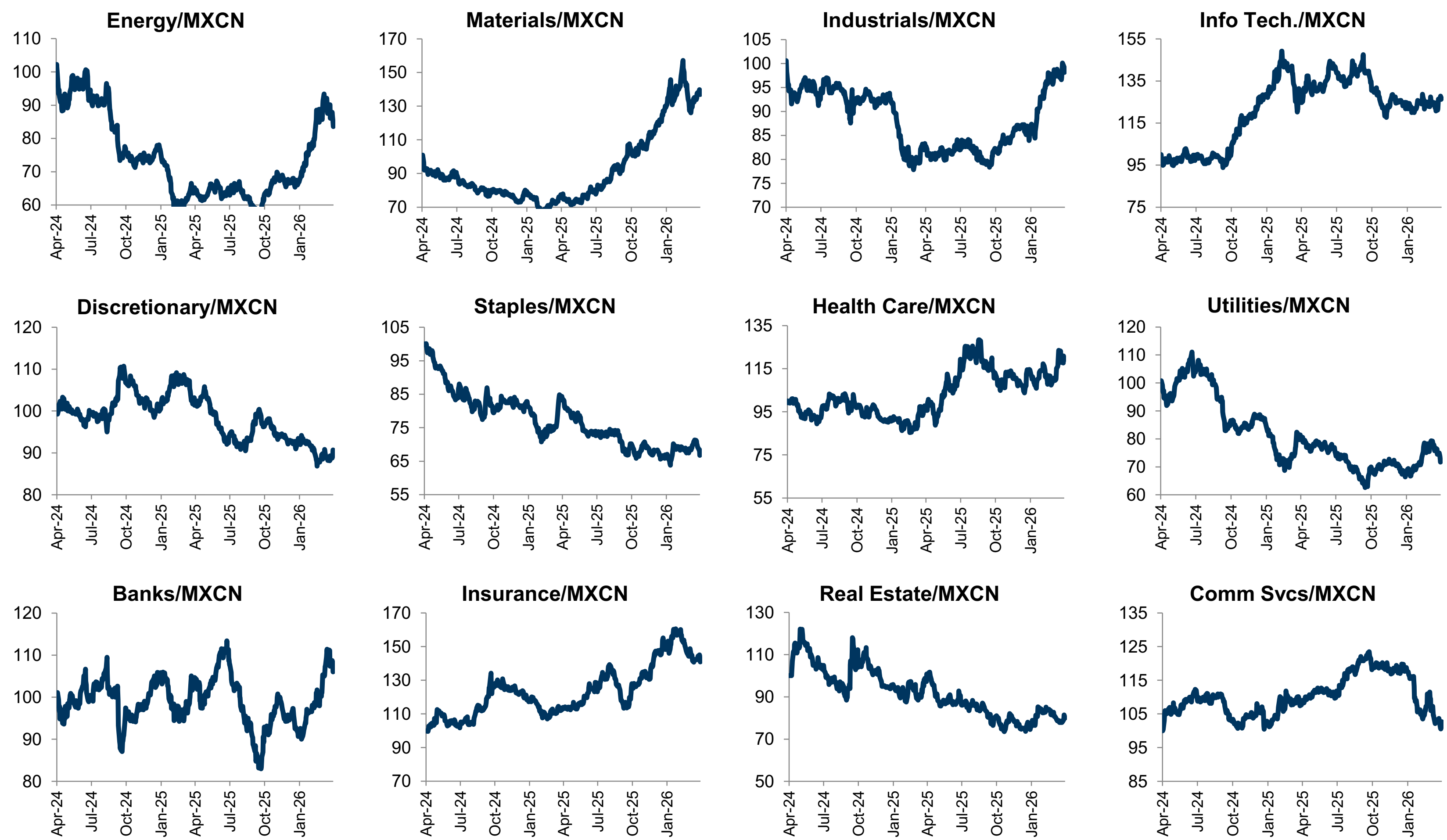
# Sector performance

| | | MSCI China | | | | | | | | | | CSI 300 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1W | MTD | Mar-26 | Feb-26 | Jan-26 | Dec-25 | Nov-25 | Oct-25 | Sep-25 | YTD | 1W | MTD | Mar-26 | Feb-26 | Jan-26 | Dec-25 | Nov-25 | Oct-25 | Sep-25 | YTD |
| | **Market** | **2.4%** | **6.8%** | **-7.5%** | **-5.6%** | **5.0%** | **-1.5%** | **-2.4%** | **-4.0%** | **9.3%** | **-2.1%** | **2.0%** | **6.3%** | **-5.5%** | **0.1%** | **1.7%** | **2.3%** | **-2.5%** | **0.0%** | **3.2%** | **2.1%** |
| Cyclicals | Tech Hardware | 5.1% | 10.9% | -8.7% | 0.0% | -5.6% | -0.2% | -6.9% | -13.5% | 4.4% | -4.4% | 3.2% | 13.5% | -11.1% | 1.3% | -0.2% | 2.2% | -8.8% | -2.1% | 10.8% | 2.0% |
| Cyclicals | Semiconductors | 3.3% | 14.6% | -18.4% | -2.7% | 18.5% | 2.0% | -6.6% | -2.1% | 13.9% | 7.8% | 2.9% | 9.0% | -15.9% | -2.2% | 14.4% | 3.0% | -7.7% | -4.6% | 16.8% | 2.5% |
| Cyclicals | Capital Goods | 0.8% | 6.7% | -6.1% | 6.3% | 6.3% | 0.8% | -0.3% | 0.4% | 8.1% | 13.1% | 2.5% | 5.0% | -1.5% | 3.2% | 2.0% | 1.3% | -4.3% | -0.9% | 19.4% | 8.9% |
| Cyclicals | Consumer Services | 1.5% | 6.1% | -4.1% | -9.1% | -3.9% | 1.6% | 1.1% | -2.7% | 2.5% | -11.2% | -1.6% | 0.7% | -5.0% | 3.9% | 7.8% | -0.5% | 12.8% | -2.3% | -0.8% | 7.1% |
| Cyclicals | Retailing | 7.6% | 11.3% | -13.3% | -11.8% | 11.5% | -5.4% | -8.8% | -5.7% | 36.2% | -5.1% | -3.3% | -5.1% | -12.7% | -9.8% | -5.5% | 19.7% | 3.9% | 6.3% | 3.3% | -29.4% |
| Cyclicals | Consumer Durables | -1.2% | 4.9% | -14.5% | 5.2% | 1.7% | -5.0% | 3.8% | -3.6% | -2.2% | -4.1% | 1.3% | 0.8% | -4.3% | 0.0% | -2.0% | -2.2% | 2.9% | 3.1% | -2.8% | -5.4% |
| Cyclicals | Autos & Components | 1.0% | 8.6% | 4.7% | -0.8% | -5.2% | -1.7% | -5.3% | -10.0% | 3.9% | 6.9% | 0.7% | 1.2% | -2.6% | -0.5% | -4.8% | 2.2% | -5.1% | -6.3% | 3.0% | -6.6% |
| Cyclicals | Software & Services | 5.8% | 7.2% | -16.9% | -7.8% | 6.5% | -2.7% | -6.0% | -7.2% | 1.7% | -12.5% | 2.2% | 4.9% | -17.6% | -5.8% | 13.8% | -2.6% | -7.5% | 1.2% | -2.8% | -7.4% |
| Cyclicals | Media & Entertainment | 2.2% | 6.4% | -8.9% | -15.0% | 2.2% | -1.3% | -3.5% | -5.9% | 12.3% | -15.7% | -2.4% | -1.1% | -10.2% | -3.7% | 3.2% | 7.5% | -5.2% | -6.1% | 4.3% | -11.9% |
| Cyclicals | Commercial Services | -6.4% | -3.2% | -10.3% | 2.3% | 6.8% | 7.9% | 2.6% | 6.5% | -3.1% | -5.2% | -1.6% | 0.4% | -7.3% | -1.5% | 2.3% | -2.2% | -1.1% | 2.0% | -9.9% | -6.2% |
| Cyclicals | Transportation | -0.5% | 2.7% | -3.1% | 5.4% | -1.7% | 1.8% | -1.2% | 4.0% | -3.5% | 3.2% | -1.0% | -1.1% | -4.8% | 2.7% | -5.3% | 4.0% | -1.7% | 2.0% | -3.7% | -8.3% |
| Commods | Energy | -0.6% | 0.5% | 0.8% | 6.1% | 12.5% | -0.8% | 2.4% | 9.2% | -0.4% | 20.9% | -2.8% | -2.6% | 4.6% | 4.8% | 7.0% | 0.6% | 0.3% | 9.7% | -0.8% | 14.3% |
| Commods | Materials | 0.8% | 8.4% | -18.2% | 3.5% | 16.1% | 13.4% | -1.4% | 2.9% | 15.9% | 6.5% | 1.6% | 6.8% | -13.0% | 3.6% | 14.1% | 12.4% | -2.0% | 4.0% | 11.5% | 9.8% |
| Financials | Banks | 2.0% | 3.1% | 4.6% | 0.0% | -0.3% | -3.5% | 5.0% | 4.5% | -1.6% | 7.5% | 1.2% | -0.6% | 4.2% | -0.6% | -7.5% | -2.0% | 3.2% | 4.3% | -7.2% | -4.9% |
| Financials | Real Estate | 4.4% | 7.9% | -12.2% | -2.4% | 13.3% | -7.9% | 2.7% | -9.3% | 4.8% | 4.8% | 5.9% | 3.1% | -15.5% | -2.2% | 12.6% | -9.4% | -6.2% | -8.2% | 3.9% | -4.2% |
| Financials | Insurance | -1.7% | 4.6% | -14.8% | -7.2% | 12.6% | 8.2% | 1.2% | 6.4% | -6.8% | -6.9% | -1.5% | 2.0% | -11.2% | -6.9% | 1.3% | 14.7% | 0.9% | 5.3% | -8.8% | -14.5% |
| Financials | Diversified Financials | 1.5% | 8.8% | -13.6% | -3.2% | 0.2% | 2.9% | -7.2% | -3.1% | -0.9% | -8.8% | 1.3% | 5.8% | -12.4% | -2.6% | -2.1% | 3.2% | -6.1% | -1.5% | -5.2% | -11.6% |
| Defensives | Telecom | 1.9% | 3.5% | -4.6% | -1.2% | -2.8% | -6.0% | 9.2% | -2.1% | -2.0% | -5.1% | 0.9% | 2.5% | -4.2% | -3.2% | -3.1% | -6.6% | 1.3% | 0.0% | -7.0% | -7.8% |
| Defensives | Food Beverage & Tobacco | -1.9% | -0.4% | -3.4% | 2.0% | 0.6% | -4.3% | 0.4% | -3.5% | -1.0% | -1.3% | -1.5% | -1.7% | -1.6% | 1.2% | -1.5% | -5.8% | 0.9% | -1.3% | -3.3% | -3.6% |
| Defensives | Utilities | -1.7% | -0.9% | -3.2% | 2.5% | 2.0% | -4.0% | 0.6% | 4.6% | 0.5% | 0.3% | -0.3% | -3.2% | 4.3% | 0.8% | -2.4% | -3.2% | -1.0% | 4.5% | -2.6% | -0.7% |
| Defensives | Pharma & Biotech | 1.3% | 7.7% | -5.2% | 0.2% | 8.5% | -7.5% | 0.2% | -10.5% | 4.2% | 10.9% | -2.4% | 1.7% | -2.4% | 0.4% | 1.3% | -2.4% | -5.5% | -7.3% | 3.8% | 0.9% |
| Defensives | Health Care Equip & Svcs | -1.9% | -0.4% | -9.7% | 0.4% | 2.4% | -3.8% | -0.8% | -3.2% | -0.7% | -7.6% | -1.7% | -2.6% | -9.0% | -1.3% | -1.2% | -4.9% | -3.8% | -5.7% | -3.0% | -13.6% |

Note: Bottom-up calculation based on current constituents and weights. Light blue = top 5 outperforming industries, black = bottom 5 underperforming industries. Industries with number of stocks less than 5 for both markets are not covered.

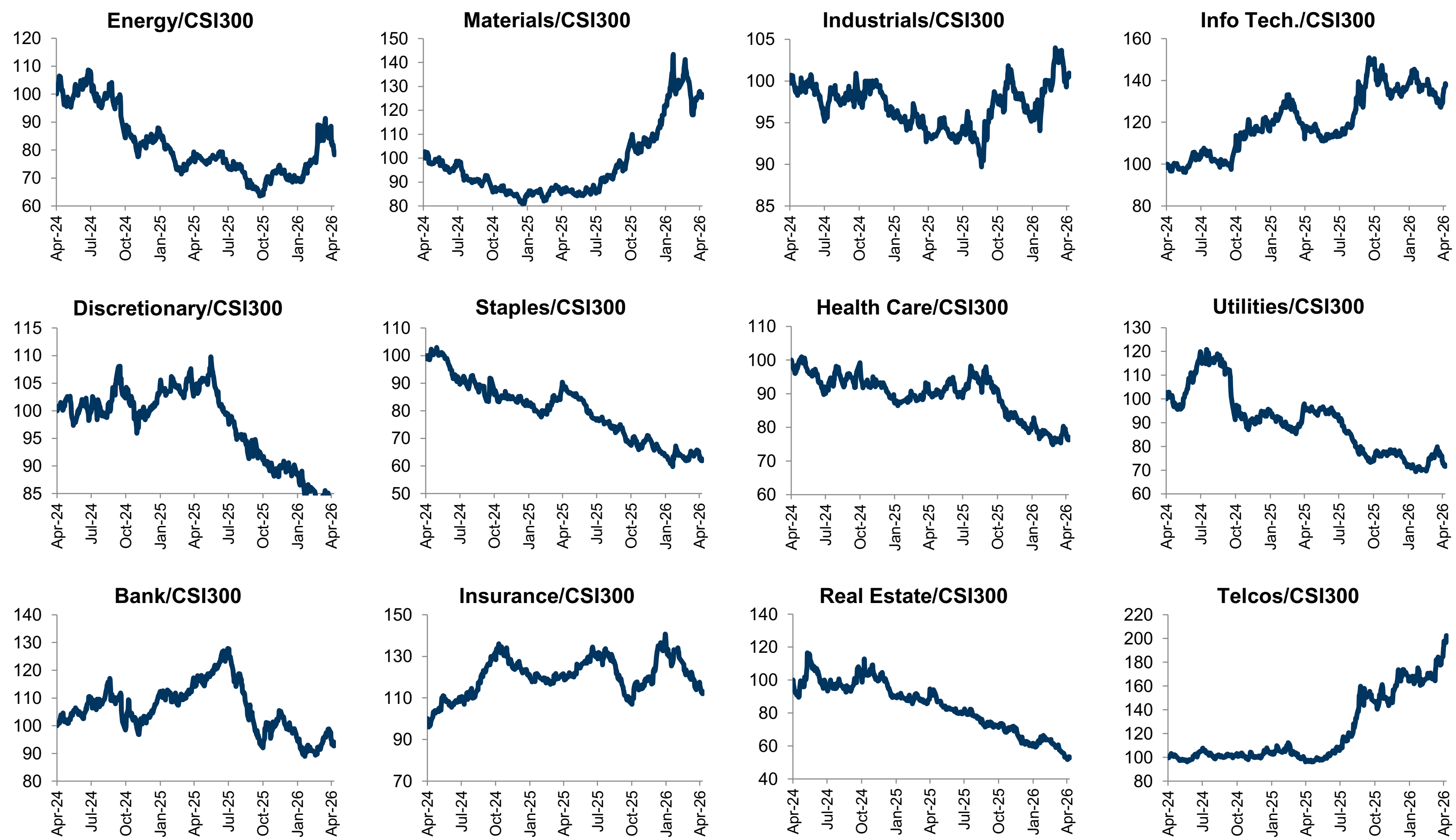
Source: Bloomberg, FactSet, MSCI, CSI

## Relative performance of offshore China sectors




Source: FactSet, MSCI

## Relative performance of onshore China sectors



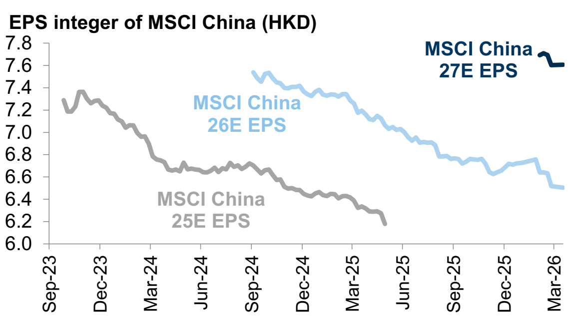

Based on CSI classification.

Source: Wind, CSI

# Earnings momentum and revisions

### EPS integer of MSCI China (HKD)

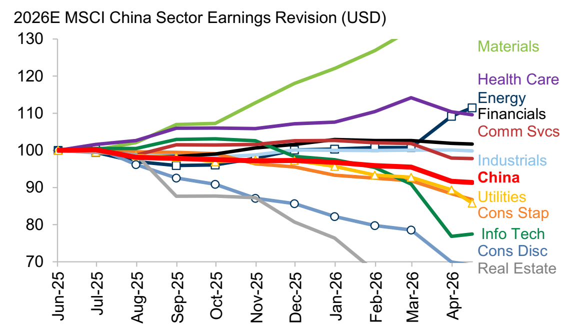
based on historical constituents; subject to index rebalancing




Source: FactSet, IBES, MSCI

### MSCI China sector earnings revision (USD)

Based on latest index constituents




Source: FactSet, MSCI, Goldman Sachs Global Investment Research

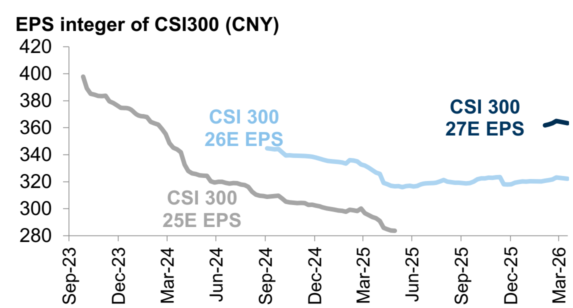
### MSCI China 4-week sector earnings revision (USD)

Based on latest index constituents


Source: FactSet, MSCI, Goldman Sachs Global Investment Research

### EPS integer of CSI300 (CNY)

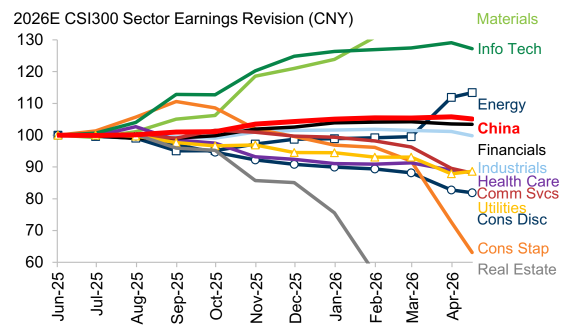
based on historical constituents; subject to index rebalancing




Source: FactSet, IBES, CSI300

### CSI300 sector earnings revision (CNY)

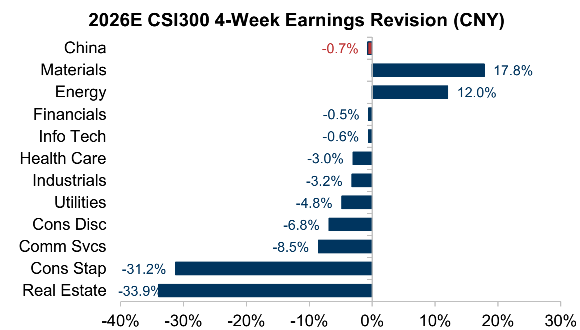
Based on latest index constituents




Source: FactSet, CSI, Goldman Sachs Global Investment Research

### CSI300 4-week sector earnings revision (CNY)

Based on latest index constituents

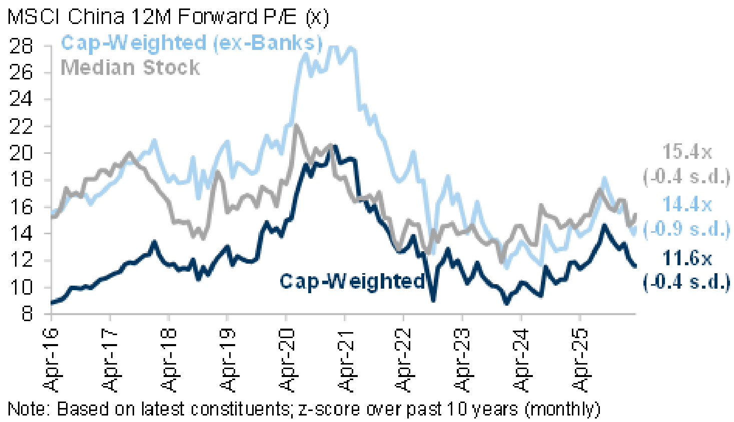



Real Estate driven by low/negative base for a few constituents.

Source: FactSet, CSI, Goldman Sachs Global Investment Research

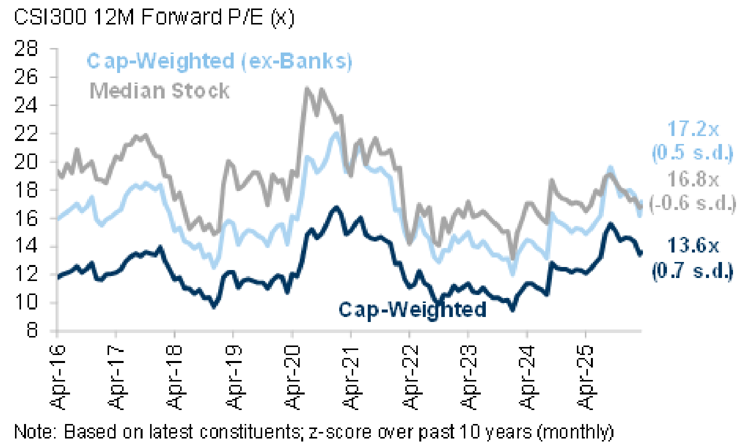
## China valuations

**12-month forward P/E for MSCI China, past 10 years**



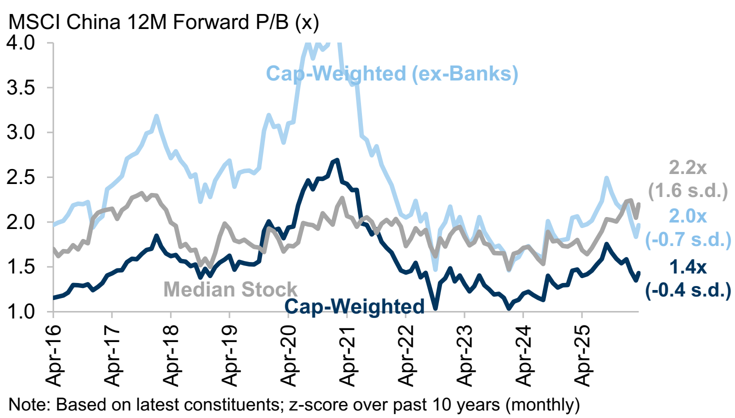

Source: FactSet, I/B/E/S, MSCI

**12-month forward P/E for CSI300, past 10 years**



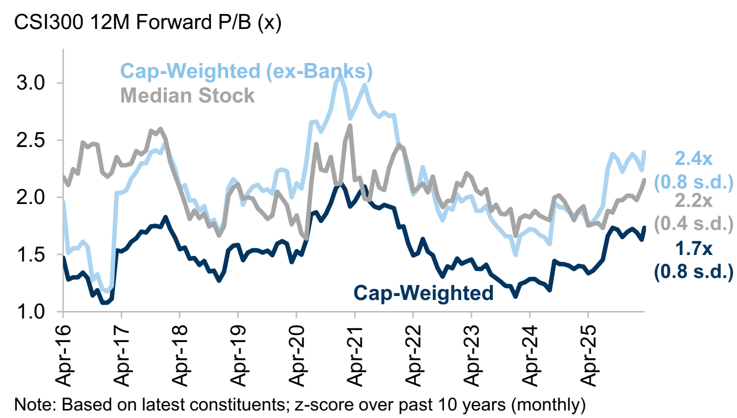

Source: FactSet, I/B/E/S, CSI

**12-month forward P/B for MSCI China, past 10 years**




Source: FactSet, I/B/E/S, MSCI

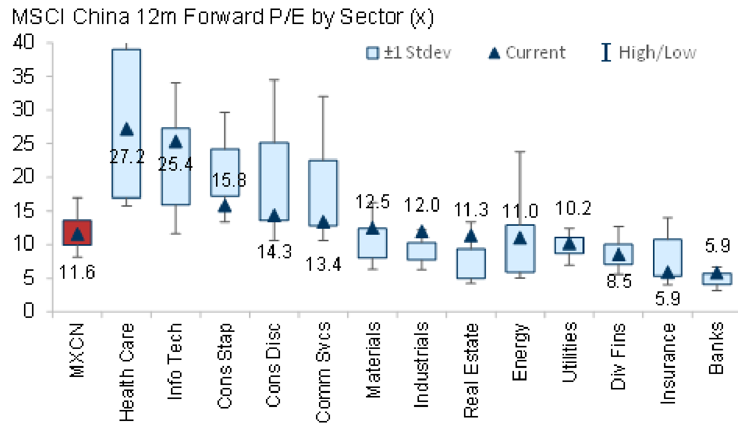
**12-month forward P/B for CSI300, past 10 years**




Source: FactSet, I/B/E/S, CSI

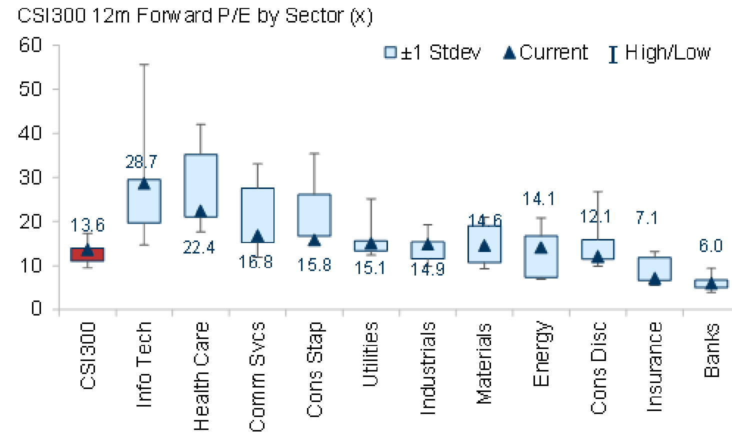
# Sector valuations

### Current 12-month forward P/E vs. 5-year range, based on MSCI China index



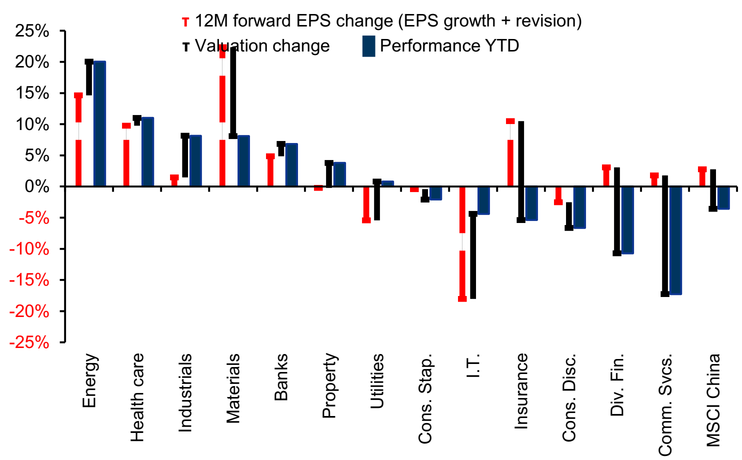

Source: FactSet, I/B/E/S, MSCI

### Current 12-month forward P/E vs. 5-year range, based on CSI300 index



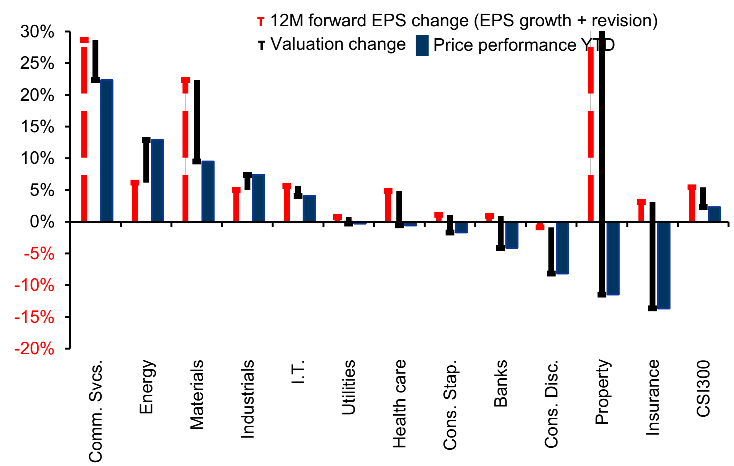

Source: FactSet, I/B/E/S, CSI

### Price performance, 12M forward earnings and valuation changes of MSCI China index YTD (HKD)




Source: FactSet, IBES, MSCI

### Price performance, 12M forward earnings and valuation changes of CSI300 index YTD (CNY)




Source: FactSet, IBES, CSI, Wind

**Sector valuations and EPS growth of MSCI China and CSI300 (based on bottom-up consensus median estimates)**

Valuations and EPS growth of MXCN

| | P/E (X) | | P/B (X) | | EPS growth (%) | |
|---|---|---|---|---|---|---|
| | 2026E | 2027E | 2026E | 2027E | 2026E | 2027E |
| **Energy** | 10.7x | 10.6x | 1.0x | 1.0x | 29.8 | 1.6 |
| **Materials** | 12.8x | 11.6x | 2.2x | 2.0x | 74.8 | 10.3 |
| **Industrials** | 12.9x | 11.4x | 1.3x | 1.2x | 23.8 | 12.5 |
| **Capital goods** | 13.1x | 11.4x | 1.3x | 1.2x | 35.1 | 14.4 |
| **Commercial services** | 11.5x | 9.8x | 2.1x | 1.8x | 14.2 | 17.1 |
| **Transportation** | 12.6x | 11.7x | 1.2x | 1.1x | 4.3 | 7.3 |
| **Cons Disc** | 16.6x | 11.8x | 2.0x | 1.7x | 25.2 | 40.5 |
| **Autos** | 22.3x | 15.1x | 2.6x | 2.2x | 88.4 | 47.8 |
| **Consumer Durables** | 11.6x | 10.4x | 2.0x | 1.8x | 13.2 | 12.0 |
| **Consumer services** | 26.2x | 13.6x | 2.3x | 2.0x | 22.3 | 92.5 |
| **Retailing** | 14.3x | 10.7x | 1.7x | 1.5x | 19.0 | 33.6 |
| **Cons Stap** | 16.5x | 14.3x | 2.8x | 2.5x | 24.5 | 15.2 |
| **Food/beverage/tobacco** | 16.2x | 14.1x | 3.0x | 2.7x | 27.0 | 15.0 |
| **Health Care** | 30.7x | 24.4x | 3.2x | 2.9x | 6.7 | 25.2 |
| **Health Care Equipment** | 11.5x | 10.0x | 1.0x | 1.0x | 13.5 | 14.4 |
| **Pharma Biotech** | 35.3x | 27.5x | 3.8x | 3.4x | 5.2 | 27.8 |
| **Financials** | 6.3x | 5.9x | 0.6x | 0.6x | 5.3 | 6.7 |
| **Banks** | 6.1x | 5.7x | 0.5x | 0.5x | 7.3 | 5.8 |
| **Insurance** | 6.1x | 5.7x | 0.9x | 0.8x | -2.6 | 7.7 |
| **Diversified Financials** | 9.3x | 8.3x | 0.8x | 0.8x | 20.4 | 11.1 |
| **Real estate** | 12.5x | 10.9x | 0.6x | 0.6x | 23.1 | 14.9 |
| **IT** | 29.2x | 21.2x | 3.0x | 2.6x | 42.3 | 37.4 |
| **Software** | -159.9x | 230.5x | 3.2x | 3.2x | - | - |
| **Hardware** | 21.2x | 16.4x | 2.9x | 2.5x | 15.6 | 28.7 |
| **Semiconductors** | 57.8x | 34.5x | 3.2x | 3.0x | - | 68.1 |
| **Comm Svcs** | 13.9x | 12.2x | 2.3x | 2.0x | 14.2 | 14.2 |
| **Telecom Services** | 11.5x | 10.7x | 0.8x | 0.8x | 33.8 | 7.3 |
| **Media & Entertainment** | 14.0x | 12.2x | 2.4x | 2.1x | 13.9 | 14.3 |
| **Utilities** | 10.5x | 9.8x | 1.0x | 0.9x | 5.8 | 7.3 |
| **MXCN** | **12.3x** | **10.5x** | **1.4x** | **1.3x** | **16.7** | **16.9** |

Valuations and EPS growth of CSI300

| | P/E (X) | | P/B (X) | | EPS growth (%) | |
|---|---|---|---|---|---|---|
| | 2026E | 2027E | 2026E | 2027E | 2026E | 2027E |
| **Energy** | 13.4x | 13.3x | 1.6x | 1.5x | 24.2 | 0.7 |
| **Materials** | 15.4x | 13.7x | 2.7x | 2.4x | 53.9 | 12.6 |
| **Industrials** | 16.6x | 14.4x | 1.8x | 1.7x | 20.3 | 15.6 |
| **Capital goods** | 16.9x | 14.5x | 2.0x | 1.8x | 22.2 | 16.7 |
| **Transportation** | 15.1x | 13.7x | 1.2x | 1.1x | 11.0 | 9.7 |
| **Cons Disc** | 13.0x | 11.5x | 1.9x | 1.7x | 18.4 | 12.9 |
| **Autos** | 16.8x | 14.0x | 1.9x | 1.7x | 35.8 | 20.2 |
| **Consumer Durables** | 9.9x | 9.2x | 1.9x | 1.7x | 7.8 | 7.6 |
| **Cons Stap** | 16.8x | 14.3x | 3.8x | 3.5x | 9.7 | 17.9 |
| **Food/beverage/tobacco** | 16.8x | 14.3x | 3.8x | 3.5x | 9.7 | 17.9 |
| **Health Care** | 24.2x | 20.6x | 3.0x | 2.7x | 7.0 | 16.0 |
| **Health Care Equipment** | 21.1x | 18.4x | 2.9x | 2.7x | 10.0 | 14.7 |
| **Pharma Biotech** | 25.2x | 21.3x | 3.0x | 2.7x | 6.1 | 16.5 |
| **Financials** | 7.5x | 7.0x | 0.7x | 0.7x | 5.7 | 6.4 |
| **Banks** | 6.2x | 5.9x | 0.6x | 0.5x | 4.6 | 5.5 |
| **Insurance** | 7.2x | 6.8x | 1.0x | 0.9x | 3.1 | 6.5 |
| **Real estate** | -15.6x | -19.8x | 0.4x | 0.5x | - | - |
| **IT** | 34.2x | 25.8x | 5.3x | 4.5x | 82.0 | 32.5 |
| **Software** | 68.4x | 53.3x | 5.5x | 5.1x | 12.8 | 28.3 |
| **Hardware** | 27.5x | 21.2x | 5.0x | 4.2x | 60.7 | 29.4 |
| **Telecoms** | 17.4x | 16.2x | 1.5x | 1.4x | 8.3 | 7.8 |
| **Media & Entertainment** | 14.3x | 13.6x | 1.1x | 1.1x | 9.0 | 5.3 |
| **Utilities** | 15.6x | 14.5x | 1.8x | 1.7x | 8.5 | 7.2 |
| **CSI300** | **14.7x** | **13.0x** | **1.7x** | **1.6x** | **22.6** | **12.7** |

*Note: As of Apr 16, 2026; Industry groups with number of stocks less than 5 are excluded.*

Source: FactSet, I/B/E/S, MSCI, CSI

# Regional valuations

### MSCI market and sector index valuations

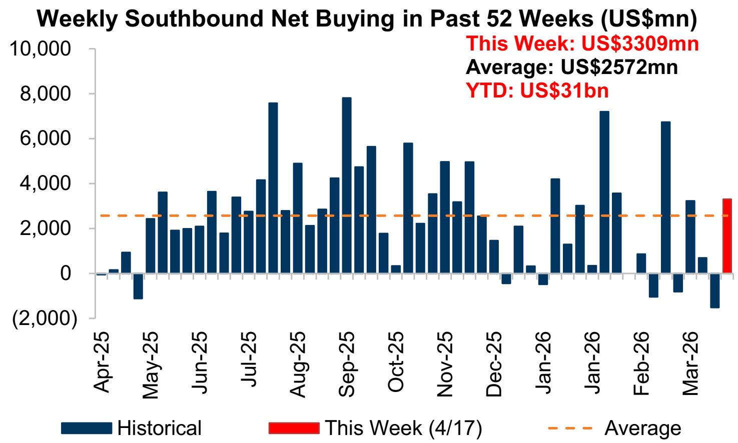
Based on bottom-up consensus median estimates

| | Local Currency | Bloomberg Ticker | P/E (X) 2026E | P/E (X) 2027E | EPS Growth (%) 2026E | EPS Growth (%) 2027E | P/B (X) 2026E | D/Y (%) 2026E | ROE (%) 2026E | EBIT Margin (%) 2026E | P/CF (%) 2026E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Consensus Estimates | | | | | | | | |
| **China Onshore** | | | | | | | | | | | |
| **CSI300** | CNY | SHSZ300 | 14.7 | 13.0 | 23.0 | 13.1 | 1.7 | 2.6 | 12.1 | 14.6 | 11.3 |
| **CSI300 ex banks** | CNY | | 17.9 | 15.4 | 31.7 | 16.0 | 2.3 | 2.3 | 13.5 | 11.7 | 11.3 |
| **CSI500** | CNY | SH000905 | 22.4 | 18.9 | 37.4 | 20.3 | 2.4 | 0.8 | 11.0 | 9.1 | - |
| **CSI1000** | CNY | SH000852 | 25.7 | 20.6 | 46.0 | 22.4 | 2.4 | 1.4 | 9.6 | 9.5 | - |
| **Shanghai Composite** | CNY | SHCOMP | 14.1 | 12.7 | 16.7 | 10.4 | 1.4 | 2.8 | 10.5 | 13.8 | 10.4 |
| **Shenzhen Composite** | CNY | SZCOMP | 22.7 | 18.6 | 48.7 | NM | 2.7 | 1.8 | 12.5 | 10.9 | 13.9 |
| **SME Composite** | CNY | SZSMEC | 21.9 | 17.8 | 41.0 | NM | 2.7 | 1.7 | 13.0 | 10.0 | 14.2 |
| **ChiNext Composite** | CNY | SZ399102 | 31.0 | 24.0 | 44.3 | 29.4 | 4.6 | 1.1 | 15.9 | 13.6 | 20.9 |
| **China Offshore** | | | | | | | | | | | |
| **MSCI China** | HKD | MXCN | 12.0 | 10.3 | 16.4 | 16.8 | 1.4 | 2.4 | 12.1 | 14.4 | 9.4 |
| **MSCI China** | CNY | | 12.0 | 10.4 | 10.9 | 15.2 | 1.4 | 2.4 | 12.1 | 14.4 | 9.4 |
| **MXCN ex banks** | HKD | | 14.0 | 11.6 | 20.0 | 20.4 | 1.7 | 2.1 | 13.4 | 10.1 | 9.4 |
| **MXCN ex oils** | HKD | | 10.9 | 9.5 | 16.2 | 14.5 | 1.2 | 3.1 | 11.2 | 17.7 | 9.3 |
| **MXCN ex oils, telcos** | HKD | | 10.9 | 9.5 | 16.2 | 14.6 | 1.2 | 3.1 | 11.3 | 17.7 | 9.5 |
| **China H shares** | HKD | HSCEI | 11.0 | 9.6 | 14.1 | 14.9 | 1.2 | 3.0 | 11.3 | 16.0 | 8.9 |
| **Asia** | | | | | | | | | | | |
| **Hong Kong** | HKD | MXHK | 15.5 | 14.5 | 12.8 | 6.8 | 1.2 | 3.6 | 8.0 | 14.6 | 10.9 |
| **Hang Seng** | HKD | HSI | 11.9 | 10.5 | 14.5 | 13.3 | 1.3 | 3.2 | 11.3 | 16.0 | 9.1 |
| **Australia** | AUD | MXAU | 18.1 | 17.2 | 5.9 | 5.2 | 2.5 | 3.6 | 13.9 | 27.4 | 10.8 |
| **India** | INR | MXIN | 20.1 | 17.4 | 16.0 | 15.6 | 3.0 | 1.5 | 15.6 | 18.0 | 14.4 |
| **Indonesia** | IDR | MXID | 10.0 | 9.2 | 5.1 | 8.7 | 1.7 | 6.9 | 17.0 | 29.4 | 5.8 |
| **Japan** | JPY | MXJP | 16.8 | 15.2 | 10.7 | 10.2 | 1.8 | 2.1 | 10.9 | 10.8 | 11.5 |
| **Korea** | KRW | MXKR | 7.6 | 6.7 | 163.8 | 12.5 | 1.7 | 1.1 | 25.0 | 26.8 | 6.0 |
| **Malaysia** | MYR | MXMY | 14.7 | 13.7 | 9.7 | 6.7 | 1.5 | 4.2 | 10.7 | 24.4 | 8.9 |
| **Philippines** | PHP | MXPH | 9.9 | 9.0 | 10.4 | 10.8 | 1.4 | 3.6 | 15.1 | 28.5 | 8.0 |
| **Singapore Free** | SGD | SGY | 16.2 | 14.7 | 7.1 | 10.3 | 1.9 | 4.1 | 12.2 | 22.9 | 13.5 |
| **Taiwan** | TWD | MXTW | 19.3 | 15.8 | 30.4 | 22.7 | 3.9 | 2.1 | 21.7 | 14.7 | 15.6 |
| **Thailand** | THB | MXTH | 18.8 | 17.2 | 2.8 | 9.3 | 2.0 | 3.4 | 10.9 | 11.9 | 8.6 |
| **AC Asia Pacific** | USD | MXAP | 14.2 | 12.5 | 27.9 | 14.0 | 1.9 | 2.3 | 14.1 | 16.7 | 10.4 |
| **AC Asia Pacific ex Japan** | USD | MXAPJ | 13.4 | 11.8 | 37.4 | 14.0 | 2.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **AC Asia ex Japan** | USD | MXASJ | 12.8 | 11.1 | 41.4 | 15.7 | 1.9 | 2.2 | 16.0 | 19.1 | 9.8 |
| **AC Far East ex Japan** | USD | MXFEJ | 12.1 | 10.4 | 46.1 | 16.0 | 1.8 | 2.3 | 16.1 | 19.2 | 9.4 |
| **Global** | | | | | | | | | | | |
| **USA** | USD | MXUS | 22.2 | 19.1 | 18.9 | 16.3 | 5.0 | 1.2 | 24.1 | 19.1 | 17.0 |
| **Europe** | USD | MSDUE15 | 15.4 | 13.8 | 18.3 | 11.4 | 2.3 | 3.1 | 15.3 | 17.7 | 10.5 |
| **EAFE** | USD | MXEA | 15.9 | 14.3 | 15.1 | 11.2 | 2.1 | 2.9 | 13.7 | 16.3 | 10.8 |
| **World (developed mkt.)** | USD | MXWO | 20.0 | 17.5 | 17.9 | 14.4 | 3.6 | 1.7 | 19.1 | 18.3 | 14.8 |
| **Emerging Markets** | USD | MXEF | 12.5 | 10.7 | 47.9 | 16.1 | 2.1 | 2.4 | 18.0 | 21.6 | 9.0 |
| **AC World** | USD | MXWD | 18.7 | 16.3 | 22.3 | 14.7 | 3.3 | 1.7 | 18.9 | 18.9 | 13.8 |

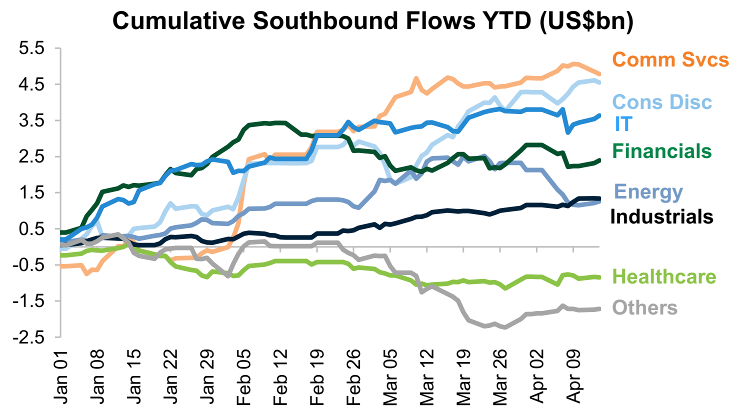
Note: As of Apr 16, 2026

Source: FactSet, I/B/E/S, MSCI, Worldscope

# Stock Connect weekly flows




Source: Wind

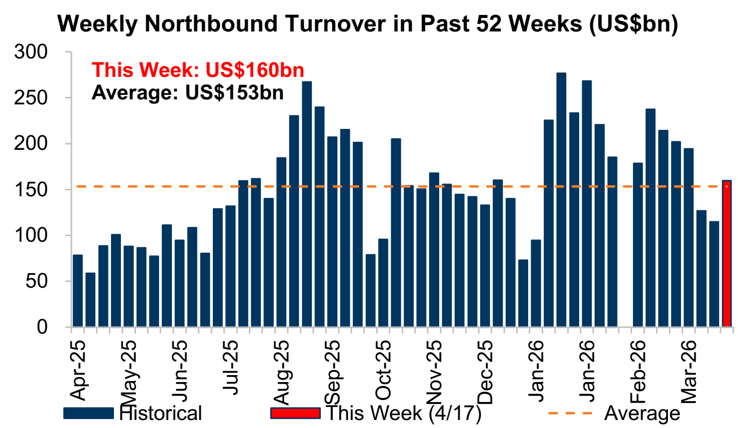



Source: Wind

| | Ticker | Name | Net buying (USD mn) |
|---|---|---|---|
| Southbound | | | |
| Top Buying | 9988 HK | Alibaba | 418 |
| | 9992 HK | Pop Mart | 247 |
| | 2628 HK | China Life Insurance | 121 |
| | 992 HK | Lenovo Group | 110 |
| | 1530 HK | 3SBio | 106 |
| Top Selling | 2800 HK | HSI ETF | -827 |
| | 2828 HK | HSCEI ETF | -339 |
| | 6869 HK | Yangtze Optical Fibre and Cable | -300 |
| | 700 HK | Tencent | -293 |
| | 1299 HK | AIA | -194 |
| | **Ticker** | **Name** | **Ownership change (%)** |
| Top Positioning Increase | 2768 HK | Gon Tech | 7.1% |
| | 917 HK | Qunabox Group Limited | 6.2% |
| | 3698 HK | Huishang Bank | 3.1% |
| | 1888 HK | Kingboard Laminates | 3.0% |
| | 1788 HK | Guotai Junan International Holdings | 2.1% |
| Top Positioning Decrease | 2068 HK | China Aluminum Int'l Eng | -4.1% |
| | 3678 HK | Holly Futures | -3.3% |
| | 187 HK | BJ Jingcheng Machinery Electric | -3.1% |
| | 1033 HK | Sinopec Oilfield Service | -3.1% |
| | 3320 HK | | -3.0% |

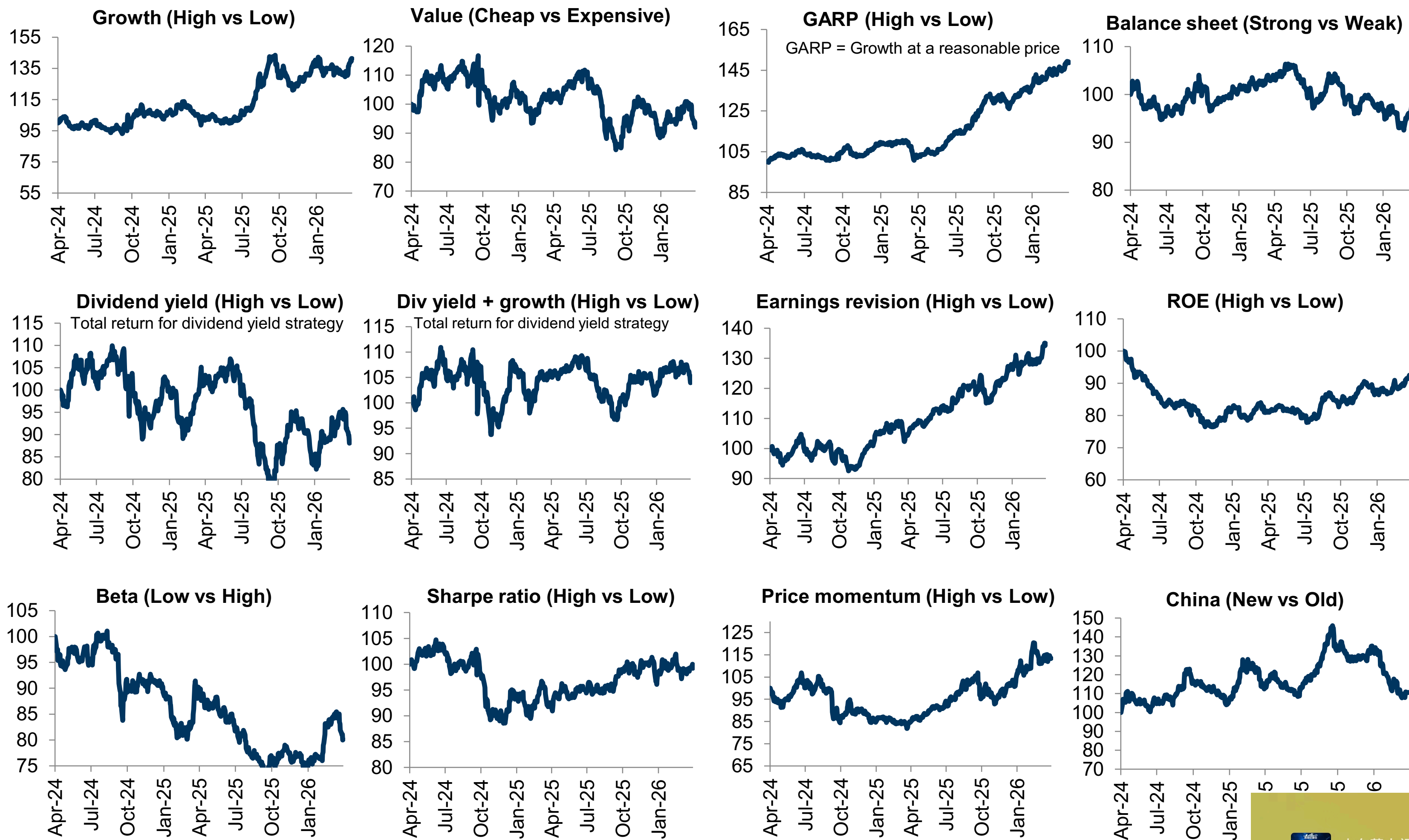
**Top buying and selling data is based on all Connect eligible stocks and positioning is as % of free-float; both are based on data from last Tues to this Tues due to time lag in HKEx data.*

Source: Wind, FactSet, data compiled by Goldman Sachs Global Investment Research




Source: Wind

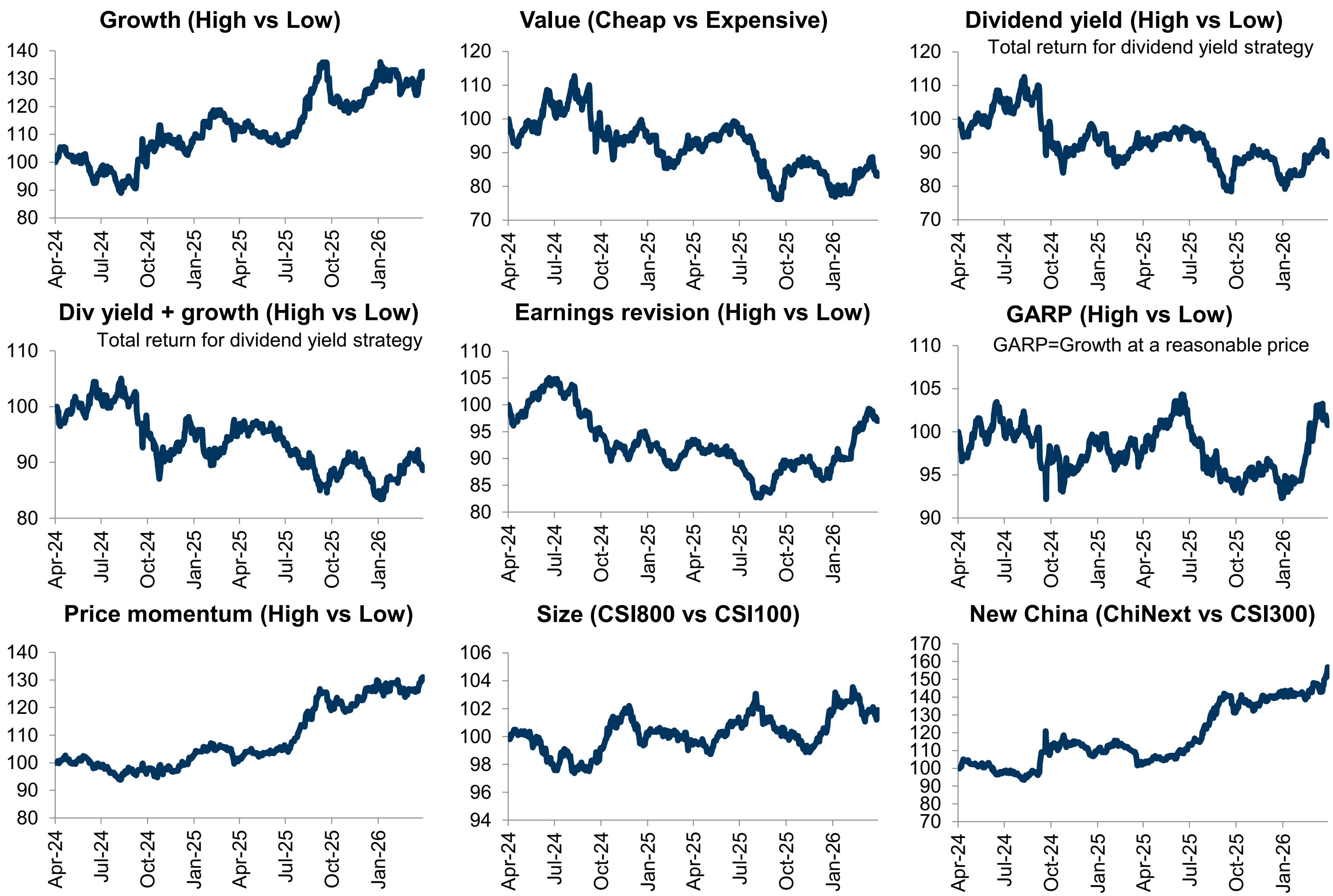
## Style investing monitor (China Offshore)




*Note: Constituents of MXCN are used for all strategies except the New vs Old which includes both A and H shares.*

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

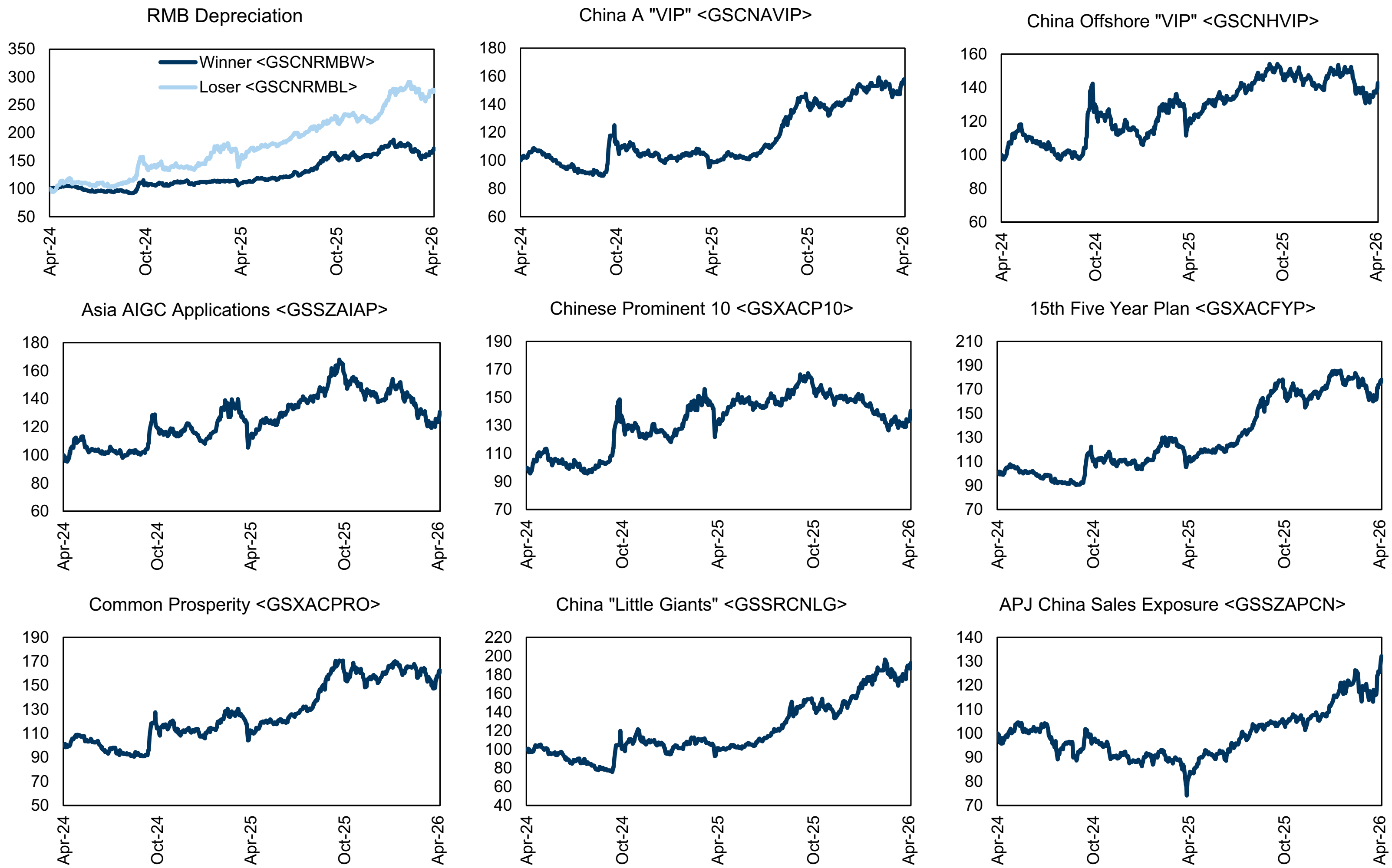
## Style investing monitor (China Onshore)




*Note: Constituents of CSI300 are used for all strategies except Size and New China strategies that use index as proxies.*

Source: Wind, FactSet, Goldman Sachs Global Investment Research

## China specific baskets performance

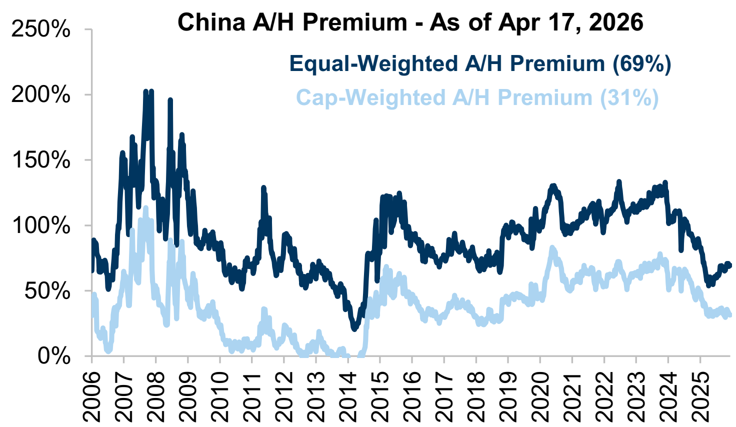



Note: "VIP" stands for "Very-Important Position"; Chinese Prominent 10 portfolio based on equal-weighted performance; APJ stands for Asia-Pacific ex-Japan

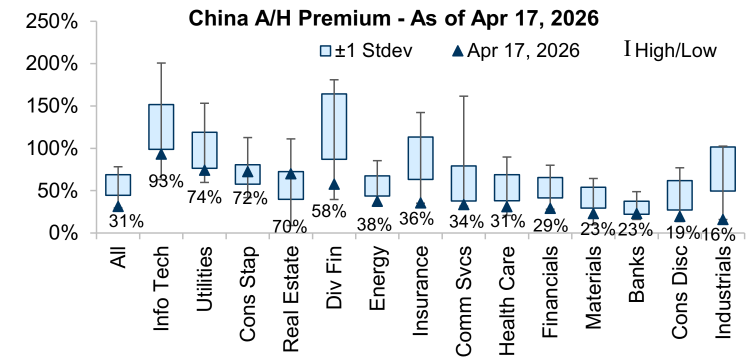
GSXAC5YP, GSXAC5YP, GSXACPRO baskets developed by GBM.

Source: Goldman Sachs Global Investment Research, Goldman Sachs FICC and Equities

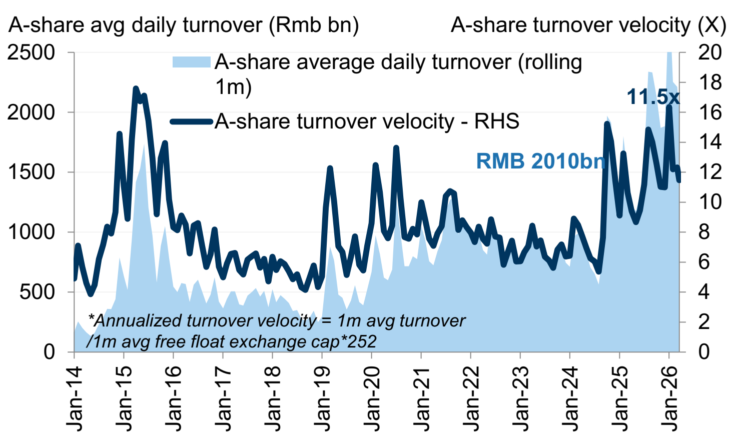
## A/H premium and A-shares liquidity



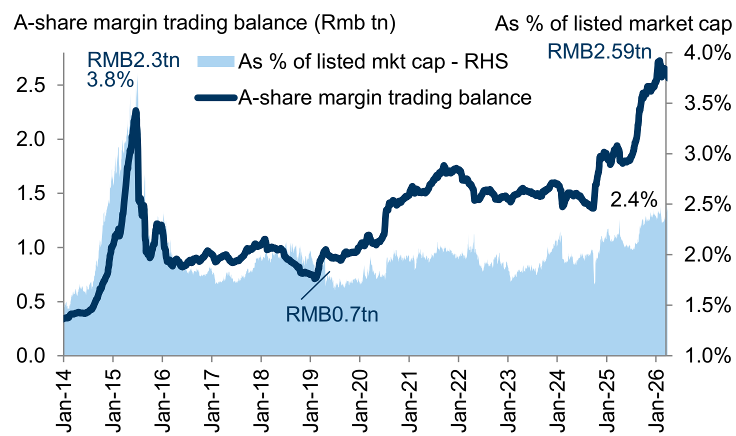

Source: FactSet, Wind




Source: FactSet, Wind




Source: Wind, Goldman Sachs Global Investment Research




Source: Wind, Goldman Sachs Global Investment Research

# Breakdown of the Chinese alphabet soup

| | # of active cos | US$ bn: Share class market cap | US$ bn: Freefloat market cap | US$ bn: 6-month ADVT | US$ bn: Avg share class cap | US$ bn: Avg freefloat cap | Annualized Velocity--float (%) | % of 2025 GDP: Share class mkt cap | % of 2025 GDP: Free float mkt cap |
|---|---|---|---|---|---|---|---|---|---|
| Domestic listed | 5,259 | 14,998 | 8,190 | 320.3 | 2.9 | 1.6 | 986 | 76.4% | 41.7% |
| A shares | 5,181 | 14,982 | 8,183 | 320.3 | 2.9 | 1.6 | 986 | 76.3% | 41.7% |
| *Shanghai* | 2,303 | 8,930 | 5,020 | 138.7 | 3.9 | 2.2 | 696 | 45.5% | 25.6% |
| *Shenzhen* | 2,878 | 6,052 | 3,162 | 181.7 | 2.1 | 1.1 | 1,448 | 30.8% | 16.1% |
| B shares | 78 | 16 | 7 | 0.03 | 0.2 | 0.1 | 113 | 0.1% | 0.0% |
| *Shanghai* | 41 | 10 | 5 | 0.02 | 0.2 | 0.1 | 113 | 0.1% | 0.0% |
| *Shenzhen* | 37 | 6 | 2 | 0.01 | 0.2 | 0.1 | 114 | 0.0% | 0.0% |
| Offshore listed | 1,776 | 4,985 | 2,754 | 25.8 | 2.8 | 1.6 | 236 | 25.4% | 14.0% |
| H shares | 466 | 1,419 | 703 | 8.3 | 3.0 | 1.5 | 298 | 7.2% | 3.6% |
| Red chips | 167 | 889 | 301 | 2.7 | 5.3 | 1.8 | 230 | 4.5% | 1.5% |
| H shares + red chips | 633 | 2,309 | 1,005 | 11.1 | 3.6 | 1.6 | 277 | 11.8% | 5.1% |
| P chips | 853 | 1,690 | 910 | 8.2 | 2.0 | 1.1 | 226 | 8.6% | 4.6% |
| HK-listed China offshore | 1,486 | 3,998 | 1,915 | 19.2 | 2.7 | 1.3 | 253 | 20.4% | 9.8% |
| US-listed China offshore | 245 | 936 | 818 | 6.5 | 3.8 | 3.3 | 199 | 4.8% | 4.2% |
| Singapore-listed China offshore | 45 | 51 | 21 | 0.09 | 1.1 | 0.5 | 106 | 0.3% | 0.1% |
| All China | 7,035 | 19,983 | 10,944 | 346.1 | 2.8 | 1.6 | 797 | 101.8% | 55.8% |
| SOEs (A shares) | 1,369 | 7,015 | 4,142 | 95.6 | 5.1 | 3.0 | 582 | 35.7% | 21.1% |
| SOEs (HK-listed China Offshore) | 314 | 1,703 | 780 | 6.0 | 5.4 | 2.5 | 194 | 8.7% | 4.0% |
| POEs (A shares) | 3,816 | 7,969 | 4,042 | 224.8 | 2.1 | 1.1 | 1,402 | 40.6% | 20.6% |
| POEs (HK-listed China Offshore) | 1,172 | 2,295 | 1,135 | 13.2 | 2.0 | 1.0 | 294 | 11.7% | 5.8% |
| MSCI China index | 578 | 11,787 | 6,822 | 128.0 | 20.4 | 11.8 | 473 | 60.1% | 34.8% |
| MSCI China A index | 407 | 8,047 | 4,870 | 94.6 | 19.8 | 12.0 | 490 | 41.0% | 24.8% |
| CSI 300 index | 300 | 7,300 | 4,491 | 73.3 | 24.3 | 15.0 | 411 | 37.2% | 22.9% |

*Note: As of Apr 16, 2026; (1) The total market cap of ADRs with secondary listing in HK (including shares traded in US and HK) are counted under the US-listed China offshore. (2) Free float market cap is estimated as total share class market cap times estimated free float ratio. (3) All China offshore China stocks are listed on the Hong Kong, US and Singapore exchanges only. (4) HK-HK stocks refer to stocks with the market in Hong Kong and listed on the Hong Kong exchange.*

Source: FactSet, Wind, Bloomberg, Goldman Sachs Global Investment Research