

NAVIGATING CHINA INTERNET: ECOMMERCE TRACKER

Moderated March industry growth on seasonality; 1Q eCommerce previews & key focus areas; changes to estimates & logistics rating

Navigating China Internet

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March online retail GMV growth moderated to +2.5% (partly on seasonality/a later CNY vs. +10% over Jan-Feb), where 1Q industry online retail GMV growth concluded at healthy +7.5% yoy, supported by apparel and resilient mobile/electronics sales, outpacing 1Q industry parcel growth of c.6%. We estimate Alibaba/JD/PDD GMVs grew +5%/+2%/+9% respectively in 1Q, with double-digit growing Douyin still the key eCommerce share gainer. **1Q preview:** We estimate Alibaba CMR of +1%/JD Retail flat/PDD marketing service +6.5% yoy, with broadly flat underlying eCommerce profits (GSe: Taobao-Tmall ex. Quick Commerce EBITA at flat/JD Retail EBIT at -2% yoy/PDD domestic EBIT of -4% yoy), and overall Alibaba group NP at -86% yoy/JD group NP at -60% yoy/PDD group NP +55% yoy due to AI & quick commerce investments vs. PDD's low 1Q profit base last year.

We continue to maintain our out-of-consensus preference for eCommerce & Mobility as one of the Top 2 preferred sub-sectors in China Internet (refreshed two weeks ago in our *What to do from here post-results season*, alongside #1 Data Centers & Cloud) on the back of **1)** ongoing quick commerce unit economics improvement (we estimate Meituan/Alibaba/JD Mar-quarter food delivery losses at Rmb-8bn/-18bn/-8.5bn, narrowing from Dec-quarter of Rmb-13bn/-21bn/-11bn, see *Exhibit 2*; **2)** signs of higher-tier city property market stabilization (where our China Property team expects Tier 1 property price to increase 15% from end-2025 to end-2028, *link*), **3)** trade-in program normalization for electronics & appliance (from 2H26) and **4)** attractive valuations with room for valuation repair, given eCommerce is one of the most discounted sub-sectors in China internet at mid-single digit ex. cash P/E multiples. In this report, we revise our earnings estimates on higher AI-related/overseas spending, downgrade S.F. A-shares from Buy to Neutral (maintaining Buy on S.F. H-shares), and lay out our key thoughts around:

■ **Differences in shelf-based vs. live-stream shopping sequential 1Q growth:**

We estimate sequential improvement in shelf-based players' GMV growth vs. moderation in live-streaming focused players due to a combination of eCommerce tax impact on smaller merchants and the 4Q24 high base from

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trade-in program (that led to slow 4Q25 growth at shelf-based players). Meanwhile, we believe Douyin's ongoing share gains have been due to its significantly large shelf-based offering, and comprehensive branded + unbranded SKU selection (mimicking Alibaba's Tmall + Taobao, we continue to expect Douyin to reach #2 in GMV scale in 2026) and deeper understanding of users' preferences driven by its users' 2 hours+ daily interactive engagements from short-form videos. While PDD is also exposed to smaller merchants, we expect steady growth in 1Q, referencing the stable express parcel volume growth trends over the quarter.

- **Gaps between Alibaba's GMV, CMR and underlying Taobao-Tmall profit growth:** With sequentially faster reported industry GMV growth of +7.5% in the March-quarter vs. +2% in Dec-2025 quarter, we estimate Alibaba's Taobao-Tmall GMV growth re-accelerated back to 5% (GSe) for the March-quarter vs. -2% (GSe) in the Dec-quarter. Regarding investor focuses around Taobao-Tmall's new merchant incentive policies since Jan 1st 2026, with new guaranteed rebates for merchants reaching/exceeding pre-set GMV targets (where such costs will likely be booked as net of revenues) vs. flexible merchant rebates in the past (where costs were booked in Sales & Marketing), we expect such policies to support Alibaba's GMV growth visibility (vs. Dec quarter lows in growth), resulting in slower headline CMR growth for CY2026, yet with a more aligned gap between CMR and Taobao-Tmall profits (for example, we estimate 1% CMR growth for March quarter at flat underlying eCom profits, vs. 1% CMR growth back in Dec 2025 quarter at -9% yoy in underlying eCom profits, see [Exhibit 3](#)). We believe company commentaries around its GMV growth and Taobao-Tmall underlying profit growth yoy will be the two more important metrics (than CMR growth %) in the upcoming results, for investors to focus on.
- **Threat/disruption from AI agents or shopping assistants:** We believe the narrative around AI shopping agents continues to evolve, regarding **1)** openness of shopping apps/platforms to integration with AI agent MCPs, where Taobao-Tmall has been first and most open to this for its web/PC site, **2)** how such changes in agents vs. human behaviors will impact traditional cost-per-click (CPC) dynamics, expand current cost-per-sales (CPS) products, release new AEO/GEO mechanisms, and disruptions to banners/recommendations/search results in the medium-term, **3)** the eventual penetration of eCommerce/shopping that will be done by agents vs. human browsing, where we believe mundane/repetitive shopping could see potential for higher agent adoption, yet long-tail SKUs (like apparel), higher ticket size products could remain human-dominated, where AI is providing more of a supportive role within the exploration process. We note ChatGPT has recently (March 2026, [link](#)) announced its decision to de-prioritize the development of Instant Checkout as a stand-alone feature, and instead will focus on the development of product discovery for consumers. In contrast in China, we note ByteDance's Doubao and Alibaba's Qwen AI assistants continue to explore product discovery and seamless instant check-out capabilities, by leveraging their own company's eCommerce infrastructure.
- **Sustainability of recent China eCommerce stocks' performance:** For **Alibaba**, we believe the earlier significant pullback in share price year-to-date (from highs of US\$177 to US\$120 at the lows) were mainly due to compression in eCommerce

valuations (on slower CMR growth and therefore market ascribed multiples to the Taobao-Tmall business) and to a certain extent earlier concerns on its AI progress (due to earlier departure of its Qwen head). We expect the recent reset of (lowered) CMR and bottoming of FY27E group earnings expectations will help drive investor focus back to its AI narrative. We continue to believe Alibaba's holistic and aggressive AI investment strategy could yield long-term value, driven by its AI chip capabilities (via. T-head, unique amongst China internet mega-caps), largest AI cloud infrastructure (where we estimate OpCF + net cash on hand could more than fund expanding capex for the next 2+ years) and strengthened AI model + application strategies via. its Alibaba Token Hub restructuring. Meanwhile, we expect Alibaba's ongoing coding/multi-modal model upgrades (Qwen3.6, Happy Horse video and Happy Oyster World models), potential upcoming launch of DeepSeek V4 (that focuses on computing efficiency breakthroughs/domestic chips which could potentially re-draw investor attention towards China tech stocks) and recent recovery in US hyperscaler peers' share prices to contribute to Alibaba's valuation recovery given its most all-round AI footprint amongst Chinese AI plays. For **JD**, we expect better-than-expected investment discipline in Europe expansion and food delivery, alongside clear growth inflection for the domestic JD Retail business from 2H26E (noting 2Q26E will be the final quarter of high base for top-line) and low valuations could continue to drive valuation repair for the stock (with JD being a 2H26 tactical idea in our [2026 outlook](#)). For **PDD**, we highlight the stock continues to be a key mega-cap idea for the year with its further solidified value-for-money user mindshare domestically and hypergrowth at Temu (with potential profit turnaround in 2H26E). We believe the set up from here is attractive given 1Q26E results could see further improvement in top-line growth (driven by Duo Duo Grocery, and normalization of Temu's revenue base after the business model changes in 1Q25 due to tariffs last year) and the easy 1Q25 profit base.

- **Competition in local services:** We have seen a rise in number of players within the in-store local services segment recently. In Sep 2025, Amap introduced "Amap Street Stars" in the same month. In Feb 2026, Douyin released 'Doushengsheng', a dedicated app for in-store group purchases that reached nearly 8mn DAU (or 22mn MAU) within two months. JD also announced the launch of its in-store services in Apr 2026, with initial coverage spanning hundreds of cities. For Meituan, we estimate IHT adj. EBIT margin of 25%/27% for 1Q/FY26E (vs. 29% in 2025, 33% in 2024 and 40-50% margins a few years ago) with annual absolute IHT EBIT at around Rmb19bn, drawing similarities from the eCommerce marketplace industry that began with a highly concentrated landscape, yet gradually fragmented over the past decade into a multi-player market (while Taobao-Tmall delivered stable annual EBIT of Rmb180-190).

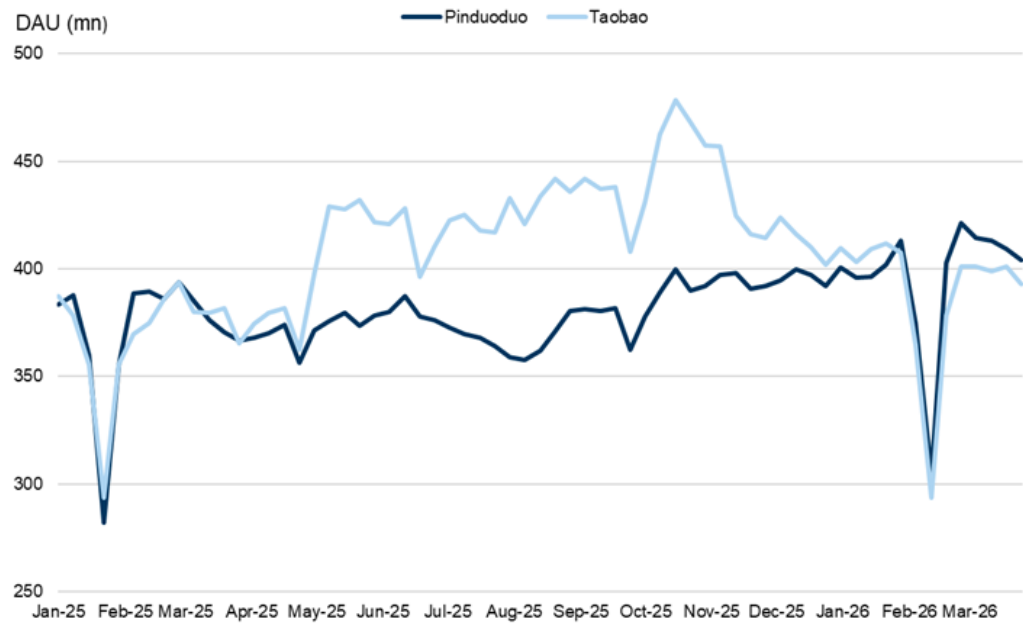
As highlighted in our latest [What to do from here report](#), we continue to rank Cloud & Data Centers as our preferred sub-sector (#1) post results/China Internet Trip (with key ideas: GDS, VNET, Alibaba and Kingsoft Cloud) on continued proliferation of AI token demand with improving cloud/token pricing power driven by enterprise/AI agent growth and consumer AI assistants. We rank eCommerce & Mobility at #2 (key ideas: PDD and Full Truck Alliance) on attractive valuations/improving 1Q trends, followed by Games &

Entertainment (#3, with key ideas: Tencent and BILI) on further time-spent shift towards entertainment with healthy advertising growth. In Logistics, we are Buy rated on respective logistics segment leaders SF-H share (time-definite express), JD Logistics (supply chain), and ZTO (ground/eCommerce express) and Sell rated on YTO & Sinotrans.

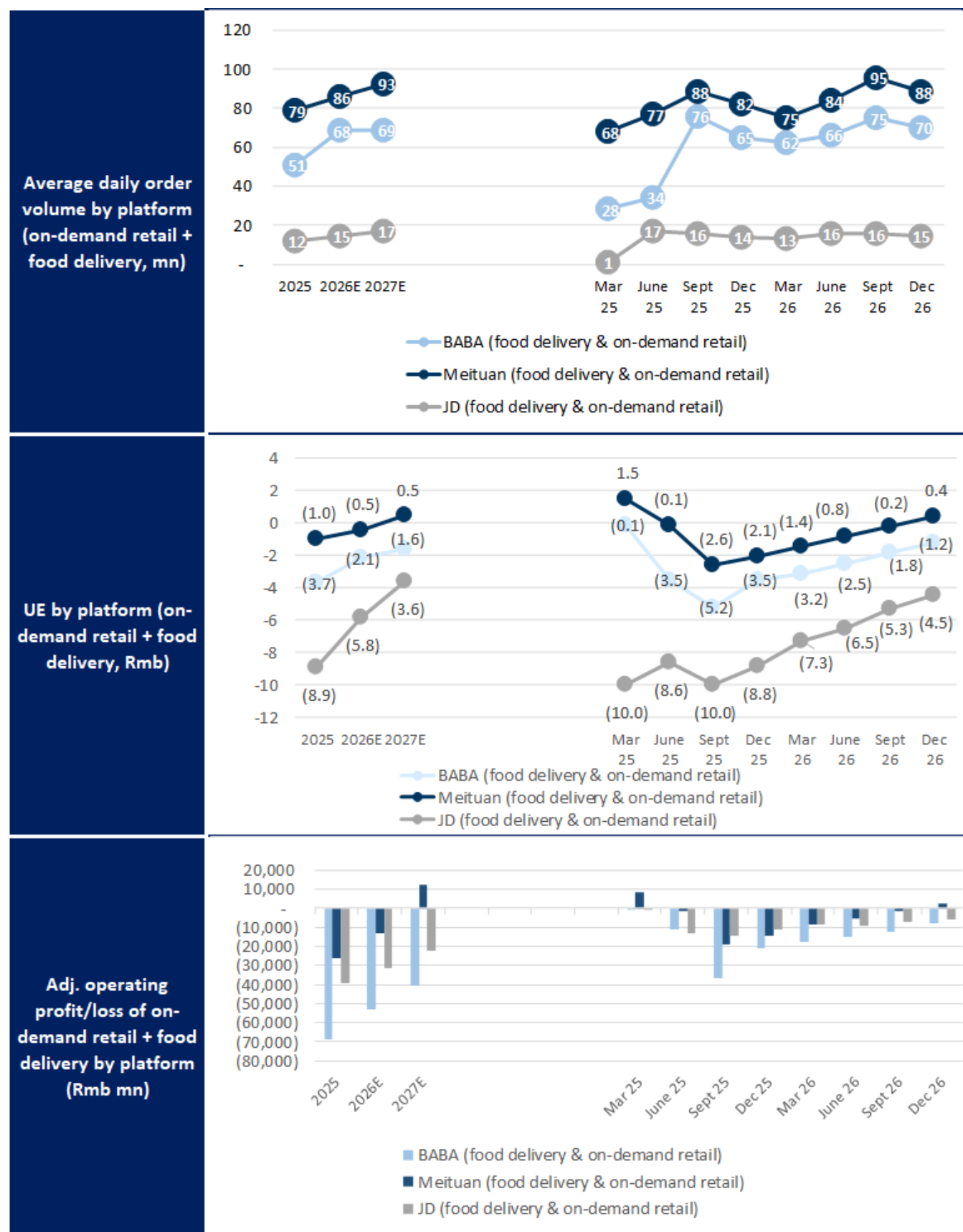
Other highlights in March by category/segment:

- **Express delivery: Industry parcel volume growth came in at c.4% yoy in Mar** (vs. 7% in Jan-Feb) driven by the deceleration of online goods sales. Our weekly parcel tracker suggests an Apr-to-date parcel volume growth rate at c.2% yoy, compared to Mar c. 4%/Feb -11%/Jan 23%, tracking at c.549mn average daily parcels (under the MoT definition) in the first 12 days of April.
- **Stabilizing Temu US's GMV trends in 1Q26 vs. 4Q25:** Temu US MAU increased by +3% in Mar. While BBG's second measure tracker suggests wider yoy decline in US GMV at -12% yoy in March (vs. -2%/-8% yoy in February/January) on a high base, 1Q26 GMV maintained similar -8% yoy declines vs. 4Q25 of -8% yoy. Global MAU increased by +2% mom to 524mn in Mar as per Sensor Tower. On the merchant side, the number of Temu merchants increased by +16% mom (vs. -4% mom in Feb) as per QuestMobile. PDD continues to be one of our key mega-cap ideas for 2026 within China Internet, on our expectations of re-accelerating top line growth and room for valuation re-rating around its 'going global' narrative.
- **Shopping apps engagement trends:** China eCommerce app engagement remained strong at +11% yoy in Mar, and we note Pinduoduo app continued to record higher DAU than Taobao app year-to-date, as per QuestMobile, likely driven by its expanded high-frequency Duo Duo Grocery user base (after downscaling of Meituan Select). Amongst the top eCommerce platforms, JD's timespent maintained resilient growth of +27% yoy in Mar, benefiting from its food delivery/Instant Commerce initiatives that have been driving high-frequency user traffic. Taobao and PDD's timespent also increased substantially by +8%/+11% yoy in Mar. Meanwhile, the merchant app DAU share %, a reflection of merchant onboarding & retention trends among platforms, remained broadly steady with BABA/PDD/Douyin taking 35%/23%/20% share respectively in Mar.

Exhibit 1: China eCommerce app DAU (mn): PDD catches up with Taobao since Feb 2026



Source: QuestMobile

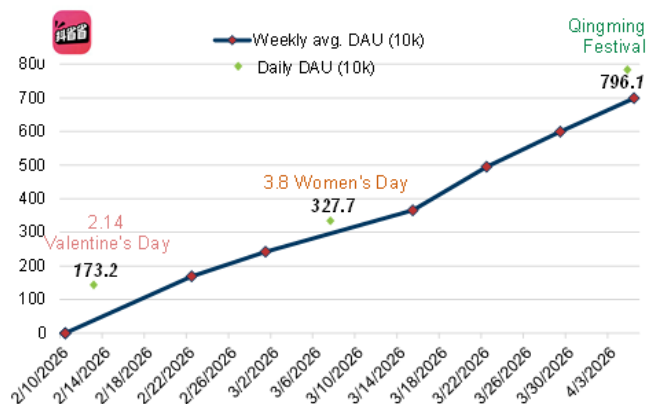
Exhibit 2: Food delivery + on-demand retail daily order volume (mn), UE (Rmb) and operating profit/loss by platform

Source: Company data, Goldman Sachs Global Investment Research

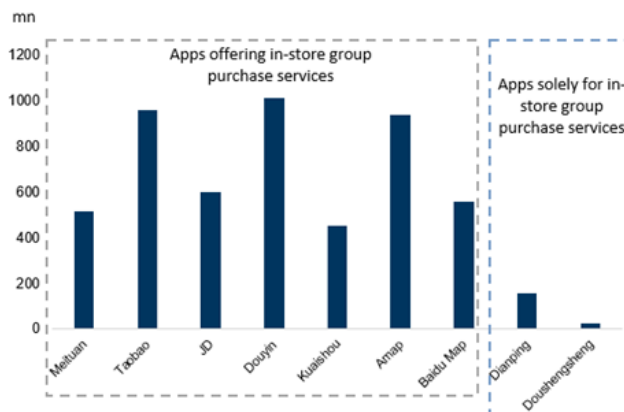
Exhibit 3: We see underlying TTG profit decline trends have narrowed sequentially

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E
Taobao-Tmall GMV growth yoy	8%	2%	4%	5%	5%	6%	-2%	5%
Taobao-Tmall CMR growth yoy	2%	4%	11%	12%	10%	10%	1%	1%
Gap between Taobao-Tmall GMV and Taobao-Tmall CMR	-6%	2%	6%	7%	5%	5%	3%	-3%
Taobao-Tmall profit growth yoy	-1%	-5%	2%	8%	1%	5%	-9%	0%
Gap between CMR and TTG profit	-8%	-10%	-9%	-3%	-9%	-5%	-10%	-2%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: Doushengsheng DAU surge marking intensified local services competition

Source: QuestMobile

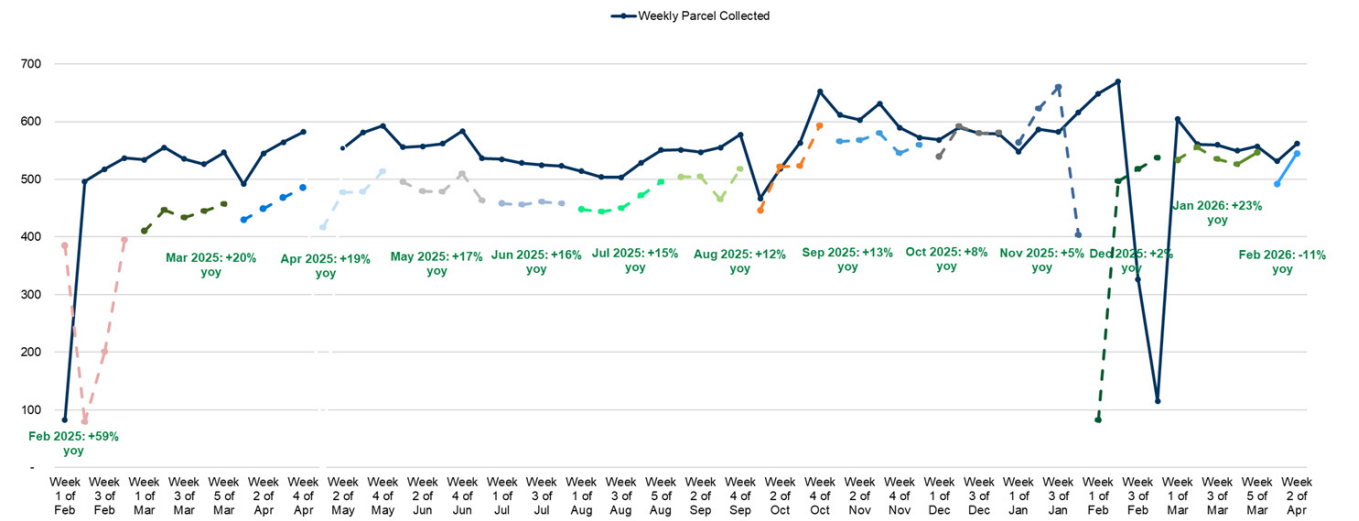
Exhibit 5: March MAU of apps offering in-store group purchase services

Source: QuestMobile

Exhibit 6: Timeline of recent group purchase entrants/events

Source: QuestMobile

Exhibit 7: We estimate per our industry weekly parcel volume tracker parcel collection volume growth of c.2% yoy in the first 12 days of Apr
Weekly parcel volume tracker



Note: dotted line denotes average daily parcel volumes in the same week of the previous year

Source: MoT, SPB

Exhibit 8: Potential drivers behind the gap between online retail growth and parcel volume growth

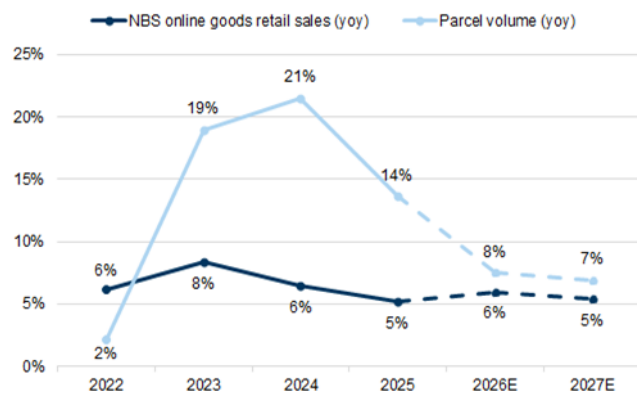
	Monthly parcel volume (reported- yoy)	NBS online goods (yoy)	Gap between NBS online goods yoy and parcel yoy	Events
1/1/2025 & 2/2025	22%	5%	-17% (+) trade-in program	
3/2025	20%	7%	-13% (+) trade-in program	
4/2025	19%	6%	-13% (+) trade-in program	
5/2025	17%	8%	-9% (+) trade-in program	
6/2025	16%	5%	-11% (+) trade-in program; (-) 6.18 Shopping Festival frontloaded sales into May	
7/2025	15%	8%	-7% (+) trade-in program	
8/2025	12%	7%	-5% (+) trade-in program; (+/-) sequentially higher delivery fees in Guangdong and Zhejiang	
9/2025	13%	7%	-5% (+) trade-in program; (-) higher base for certain categories; (+/-) sequentially higher delivery fees	
10/2025	8%	5%	-3% (+) 11.11 Shopping Festival frontloaded sales into October; (-) higher base for certain categories; (+/-) sequentially higher delivery fees	
11/2025	5%	2%	-3% (-) Sales recorded in October; (-) higher base for certain categories; (+/-) sequentially higher delivery fees; (+/-) eCommerce-related taxes	
12/2025	2%	1%	-2% (-) higher base for certain categories; (+/-) sequentially higher delivery fees; (+/-) eCommerce-related taxes	
1/2026 & 2/2026	7%	10%	3% (-) higher base for certain categories; (+/-) sequentially higher delivery fees; (+/-) eCommerce-related taxes	
3/2026	4%	3%	-1% (-) higher base for certain categories; (+/-) sequentially higher delivery fees; (+/-) eCommerce-related taxes	

Source: NBS, SPB, Goldman Sachs Global Investment Research

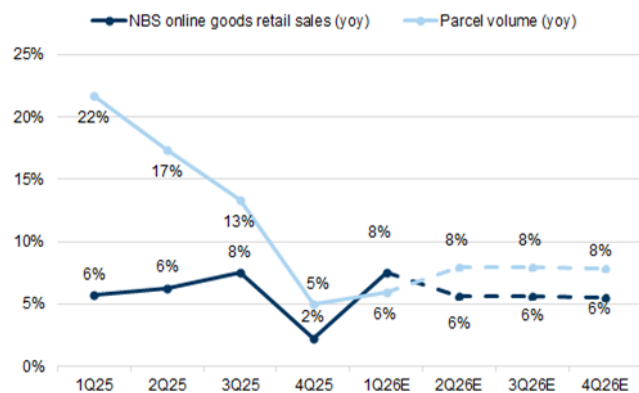
Exhibit 9: Comparison of online goods GMV yoy growth and parcel volume growth

	SPB parcel volume yoy growth	NBS online goods GMV yoy growth	yoy growth gap	SPB parcel volume 2-year CAGR	NBS online goods GMV 2-year CAGR	SPB parcel volume 3-year CAGR	NBS online goods GMV 3-year CAGR
Jan-Feb 24	28%	14%	14%	22%	10%	21%	11%
Mar-24	20%	7%	13%	27%	9%	16%	7%
Apr-24	23%	10%	13%	35%	15%	17%	8%
May-24	24%	13%	11%	26%	15%	17%	13%
Jun-24	18%	-2%	19%	19%	3%	14%	4%
Jul-24	22%	8%	14%	23%	8%	16%	8%
Aug-24	20%	4%	15%	22%	7%	17%	6%
Sep-24	19%	6%	12%	23%	5%	17%	6%
Oct-24	24%	11%	13%	24%	5%	17%	6%
Nov-24	15%	-3%	18%	29%	8%	18%	11%
Dec-24	22%	4%	18%	29%	2%	15%	2%
Jan-Feb 25	22%	5%	17%	25%	10%	22%	8%
Mar-25	20%	7%	13%	20%	7%	25%	8%
Apr-25	19%	6%	13%	21%	8%	30%	12%
May-25	17%	8%	9%	20%	11%	23%	13%
Jun-25	16%	5%	11%	17%	2%	18%	3%
Jul-25	15%	8%	7%	19%	8%	19%	7%
Aug-25	12%	7%	5%	16%	6%	20%	6%
Sep-25	13%	7%	5%	16%	7%	20%	6%
Oct-25	8%	5%	3%	16%	8%	21%	7%
Nov-25	5%	2%	3%	10%	-1%	20%	2%
Dec-25	2%	1%	2%	12%	2%	21%	5%
Jan-Feb 26	7%	10%	-3%	15%	8%	19%	10%
Mar-26	4%	3%	1%	12%	5%	15%	5%

Source: NBS, SPB, Goldman Sachs Global Investment Research

Exhibit 10: Our estimates for online GMV and parcel volume growth (annual)

Source: NBS, SPB, Goldman Sachs Global Investment Research

Exhibit 11: Our estimates for parcel volume growth (quarterly)

Source: NBS, SPB, Goldman Sachs Global Investment Research

Our estimate changes across China eCommerce and logistics

Exhibit 12: Our estimate changes at a glance in China eCommerce

Company	FY2026E	Old	% Chg	FY2027E	Old	% Chg	FY2028E	Old	% Chg	Target price	
Alibaba (Rmb mn)											
Revenue	1,026,014	1,032,106	-1%	1,130,070	1,138,513	-1%	1,240,786	1,257,945	-1%	US\$186/HK\$180	
Adj. net profit	67,012	79,507	-16%	93,317	111,746	-16%	128,932	151,474	-15%		
Comment:	Higher AI-related investments (mainly in 'all others' segment)										
Meituan (Rmb mn)											
Revenue	396,550	396,550	0%	445,156	445,156	0%	489,259	489,259	0%	HK\$112	
Adj. net profit	(5,783)	2,047	-383%	25,189	29,196	-14%	33,261	34,738	-4%		
Comment:	Higher AI-related investments (e.g. LongCat LLM, in-app AI agent, etc.) and lower IHT profit on intensifying competition										
JD (Rmb mn)											
Revenue	1,384,134	1,384,030	0%	1,462,196	1,462,063	0%	1,545,103	1,544,942	0%	US\$43/HK\$169	
JD Retail	1,182,035	1,182,035	0%	1,245,352	1,245,352	0%	1,307,955	1,307,955	0%		
Adj. net profit	30,074	27,688	9%	40,507	48,225	-16%	64,846	69,209	-6%		
Comment:	Revise down FY27-28E new business loss on food delivery/overseas expansion investments, and fine-tune FY26-28E below-the-line items										

Source: Goldman Sachs Global Investment Research

Exhibit 13: Our estimate changes at a glance in China logistics/freight forwarders

Company	FY2026E	Old	% Chg	FY2027E	Old	% Chg	FY2028E	Old	% Chg	Target price
JD Logistics (Rmb mn)										
Revenue	261,313	261,210	0%	279,292	279,159	0%	296,287	296,125	0%	HK\$18.7
Adj. net profit	9,340	9,361	0%	9,836	9,848	0%	10,376	10,378	0%	
Comment:	Higher oil costs									
S.F. Holdings (Rmb mn)										
Revenue	333,534	339,500	-2%	355,089	363,558	-2%	377,638	N/A	N/A	HK\$50 -> HK\$43 Rmb54 -> Rmb44
Net profit	12,330	13,159	-6%	13,850	14,864	-7%	15,558	N/A	N/A	
Comment:	Softer topline amid scale-back on less profitable eCom parcels, step-down of supply chain & intl. revenue growth, and lower margin assumptions									
Sinotrans (Rmb mn)										
Revenue	104,080	104,012	0%	108,306	106,559	2%	113,545	N/A	N/A	Rmb4.2/HK\$3.2
EBIT	2,701	2,809	-4%	2,798	2,874	-3%	2,986	N/A	N/A	
Comment:	Geopolitical pressure over freight forwarding volume/rate stability, partially helped by better customer mix/fixed cost optimization									
KLN (HK\$ mn)										
Revenue	58,270	62,131	-6%	59,774	65,029	-8%	62,031	N/A	N/A	HK\$9.0 -> HK\$8.3
EBIT	2,592	2,637	-2%	2,689	2,855	-6%	2,824	N/A	N/A	
Comment:	Geopolitical pressure over freight forwarding volume/rate stability									

Source: Company data, Goldman Sachs Global Investment Research

The author would like to thank Iris Xiao for her contribution to this report.

Key numbers for March**Online**

- **Overall online retail (goods + services): +5.8% yoy in Mar** (+9.2%/+4.0%/5.4% yoy in Jan-Feb/Dec/Nov)
- **Online retail goods sales: +2.5% yoy in Mar** (+10.3%/+0.8%/+1.5% yoy in Jan-Feb/Dec/Nov)
- **Online service sales: +11.9% yoy in Mar** (+7.3%/+25.6%/+35.5% yoy in Jan-Feb/Dec/Nov)

Overall online+offline

- **Overall retail sales (goods + services): +1.7% yoy in Mar** (+2.8%/+0.9%/+1.3% yoy in Jan-Feb/Dec/Nov)
- **Overall retail goods sales: +1.5% yoy in Mar** (+2.5%/+0.7%/+1.0% yoy in Jan-Feb/Dec/Nov)
- **Overall restaurant dining sales: +2.9% yoy in Mar** (+4.8%/+2.2%/+3.2% yoy in Jan-Feb/Dec/Nov)

Express delivery

- **Our industry weekly parcel volume tracker** suggests that the first 12 days of April daily average trended at 549mn (vs. Mar average of 557mn), indicating yoy growth

of c.2%, from c. 4%/-11%/+23% yoy in March/February/January.

On retail categories

- **Consumer Durables, such as home appliances/communication devices growth came in mix at -5.0%/+27.3% yoy**, from +3.3%/+17.8% yoy in Jan-Feb, and urniture decelerated at -8.7% yoy, vs. +8.8% yoy in Jan-Feb.
- **Discretionary categories including apparel/cosmetics came in at +7.0%/+8.3% yoy**, from +10.4%/+4.5% yoy in Jan-Feb, while sports decelerated at -2.0% yoy, vs. +4.1% yoy in Jan-Feb.
- **Food/beverages growth came in relatively stable at +9.5%/+8.2% yoy**, vs. +10.2%/+6.0% yoy in Jan-Feb, and **medicine growth accelerated at +5.7% yoy** vs. +0.7% yoy in Jan-Feb.

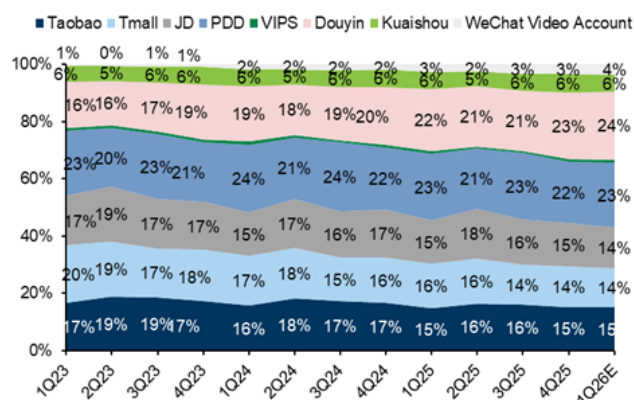
Exhibit 14: eCommerce GMV growth comparison across players

GMV growth %	2020	2021	2022	2023	2024	2025	2026E	2027E	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26E
Alibaba	10%	8%	-4%	1%	6%	3%	2%	2%	10%	8%	2%	4%	5%	5%	6%	-2%	5%
Gap vs. industry (ppts)	-4%	-4%	-11%	-8%	-1%	-2%	-4%	-4%	-2%	1%	-4%	1%	-1%	-1%	-2%	-4%	-3%
JD	25%	26%	6%	5%	8%	9%	3%	5%	9%	3%	7%	12%	13%	20%	10%	-2%	2%
Gap vs. industry (ppts)	10%	14%	-1%	-4%	1%	4%	-3%	0%	-3%	-3%	1%	9%	8%	13%	2%	-5%	-6%
-Amongst which JD direct sales (1P)	28%	25%	6%	1%	7%	10%	4%	5%	7%	0%	5%	14%	16%	21%	10%	-3%	-1%
Gap vs. industry (ppts)	13%	13%	0%	-8%	0%	5%	-2%	0%	-5%	-6%	-1%	10%	11%	14%	3%	-5%	-8%
Pinduoduo	66%	46%	22%	30%	20%	11%	8%	5%	27%	20%	18%	17%	13%	15%	11%	7%	9%
Gap vs. industry (ppts)	51%	34%	16%	21%	33%	6%	2%	0%	15%	13%	12%	14%	7%	9%	3%	5%	2%
Douyin		73%	92%	55%	28%	30%	21%	15%	49%	29%	24%	19%	28%	38%	30%	26%	21%
Gap vs. industry (ppts)		61%	85%	47%	21%	25%	15%	10%	37%	23%	18%	15%	22%	32%	22%	23%	14%
Kuaishou	539%	78%	33%	31%	17%	15%	8%	9%	28%	15%	15%	14%	15%	18%	15%	13%	8%
Gap vs. industry (ppts)	524%	66%	26%	23%	11%	10%	2%	3%	17%	9%	9%	11%	10%	11%	8%	11%	0%
WeChat Video Account			290%	192%	83%	50%	30%		300%	300%	200%	112%	88%	70%	75%	96%	47%
Gap vs. industry (ppts)				186%	77%	44%	25%		288%	294%	194%	109%	82%	64%	67%	93%	39%
Vipshop	11%	16%	-8%	19%	1%	2%	4%	2%	8%	0%	-6%	0%	0%	2%	7%	1%	4%
Gap vs. industry (ppts)	-4%	4%	-15%	10%	-6%	-3%	-2%	-3%	-4%	-6%	-12%	-4%	-6%	-5%	0%	-2%	-4%
NBS Industry online goods GMV	15%	12%	6%	8%	6%	5%	6%	5%	12%	6%	6%	4%	6%	6%	8%	2%	8%
Parcel volume yoy	31%	30%	2%	19%	21%	14%	8%	7%	25%	21%	20%	20%	22%	17%	13%	5%	6%

We calculate Bytedance/Douyin's (Not Covered) relevant operating metrics by analyzing the industry and companies that we cover, and then extrapolating them to Bytedance/Douyin.

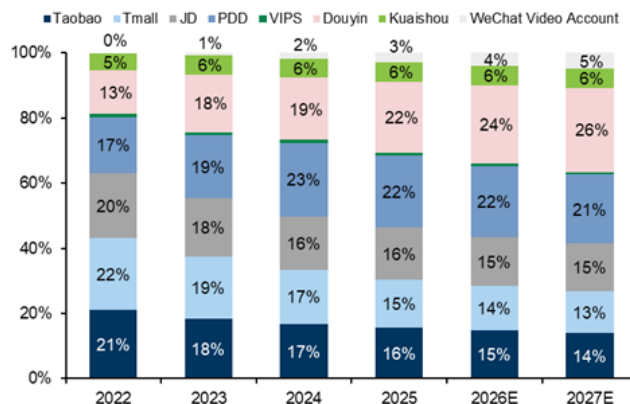
Source: NBS, SPB, Company data, Goldman Sachs Global Investment Research

Exhibit 15: China eCommerce: Gross GMV share % by platform (quarterly)



Source: Company data, Goldman Sachs Global Investment Research

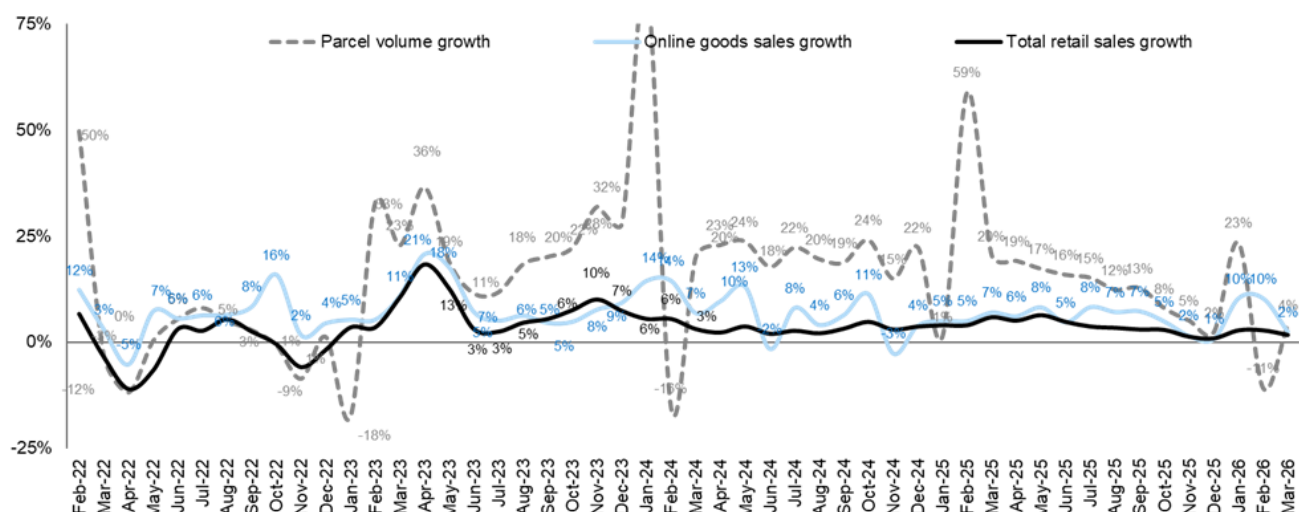
Exhibit 16: China eCommerce: Gross GMV share % by platform (yearly)



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 17: Online retail goods sales growth decelerated at +2.5% in March vs. +10.3% in Jan-Feb

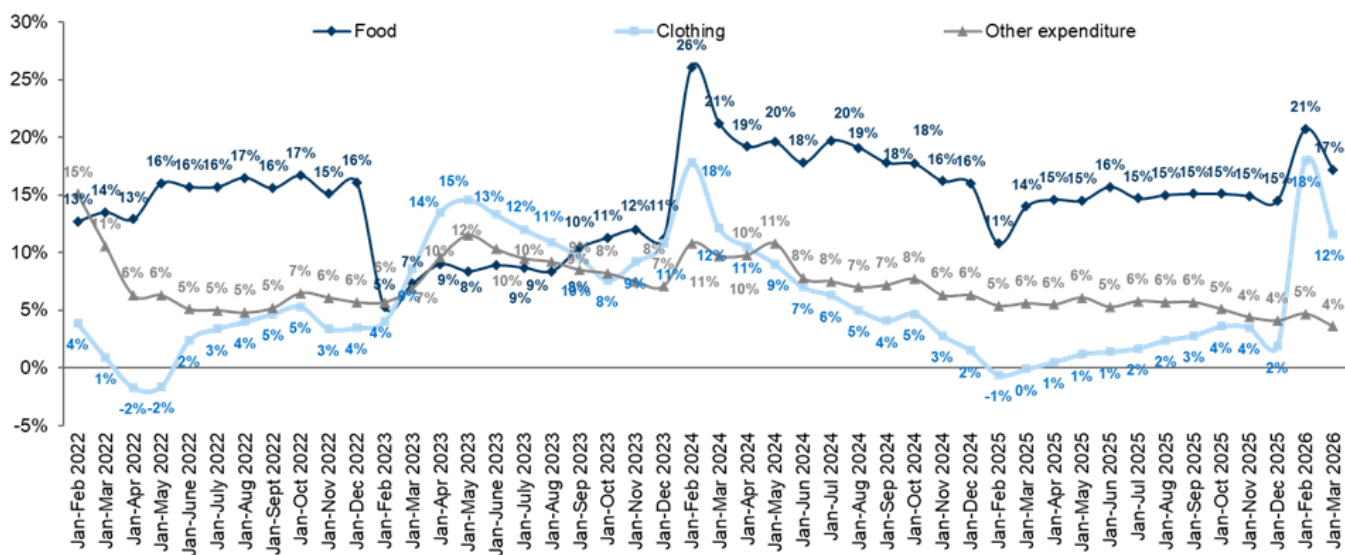
Total retail sales, online retail goods sales & express parcel volumes



Source: National Bureau of Statistics

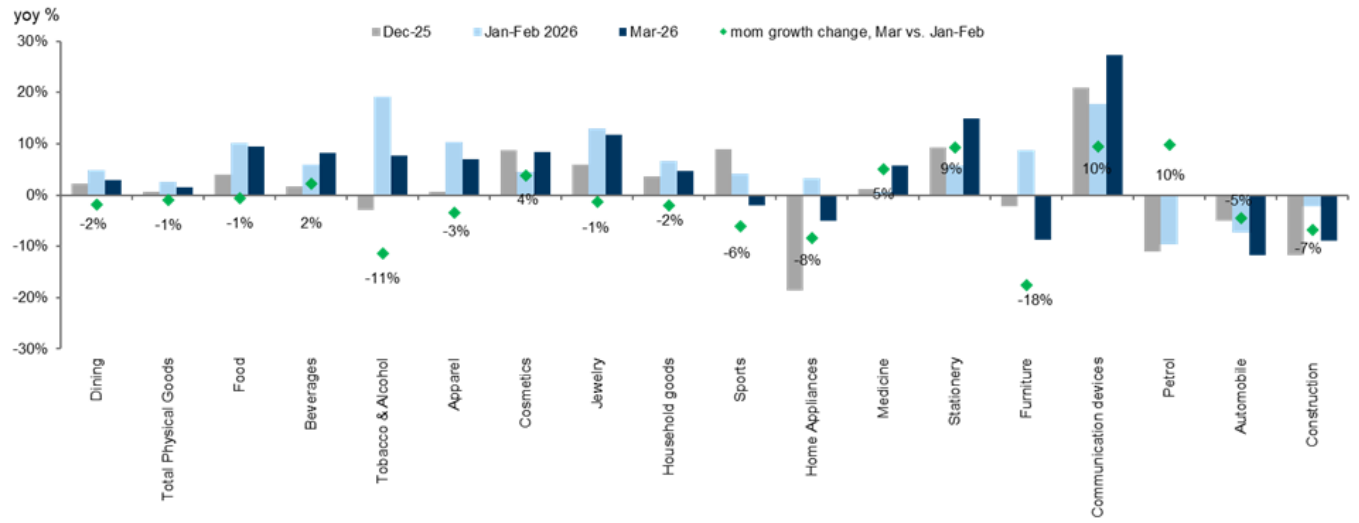
Exhibit 18: Spending on food and clothing +17% and +12% yoy for March

Online retail sales by spending purpose



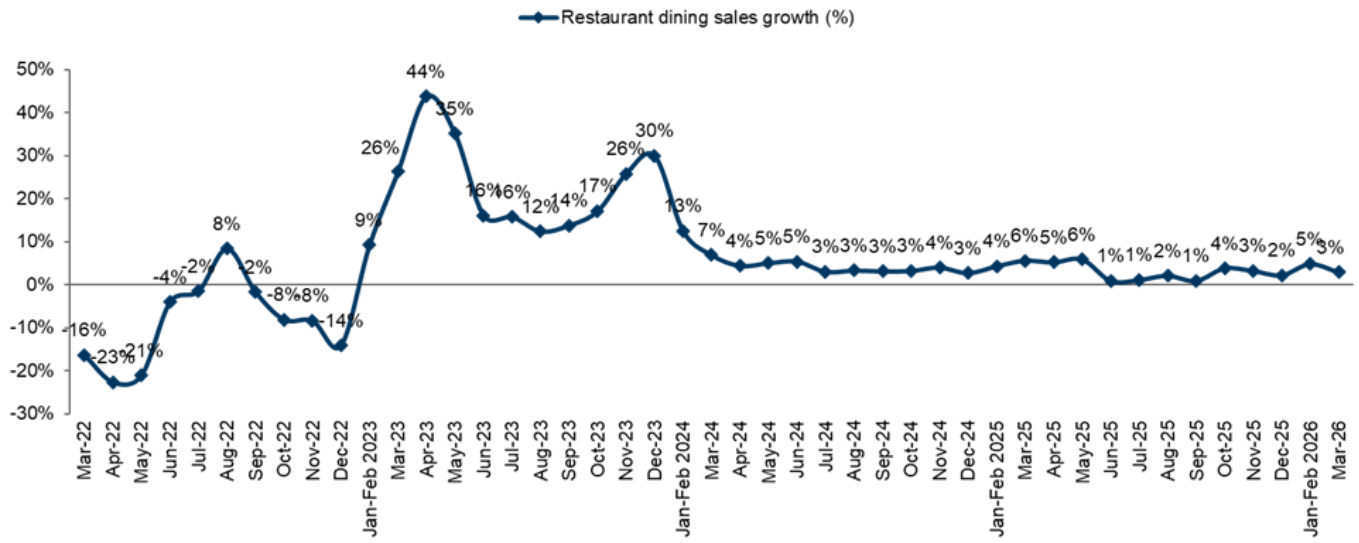
Source: National Bureau of Statistics

Exhibit 19: Total retail sales by category



Source: National Bureau of Statistics

Exhibit 20: Restaurant dining sales at +3% yoy in March (vs. +5% yoy in Jan-Feb)



Source: National Bureau of Statistics

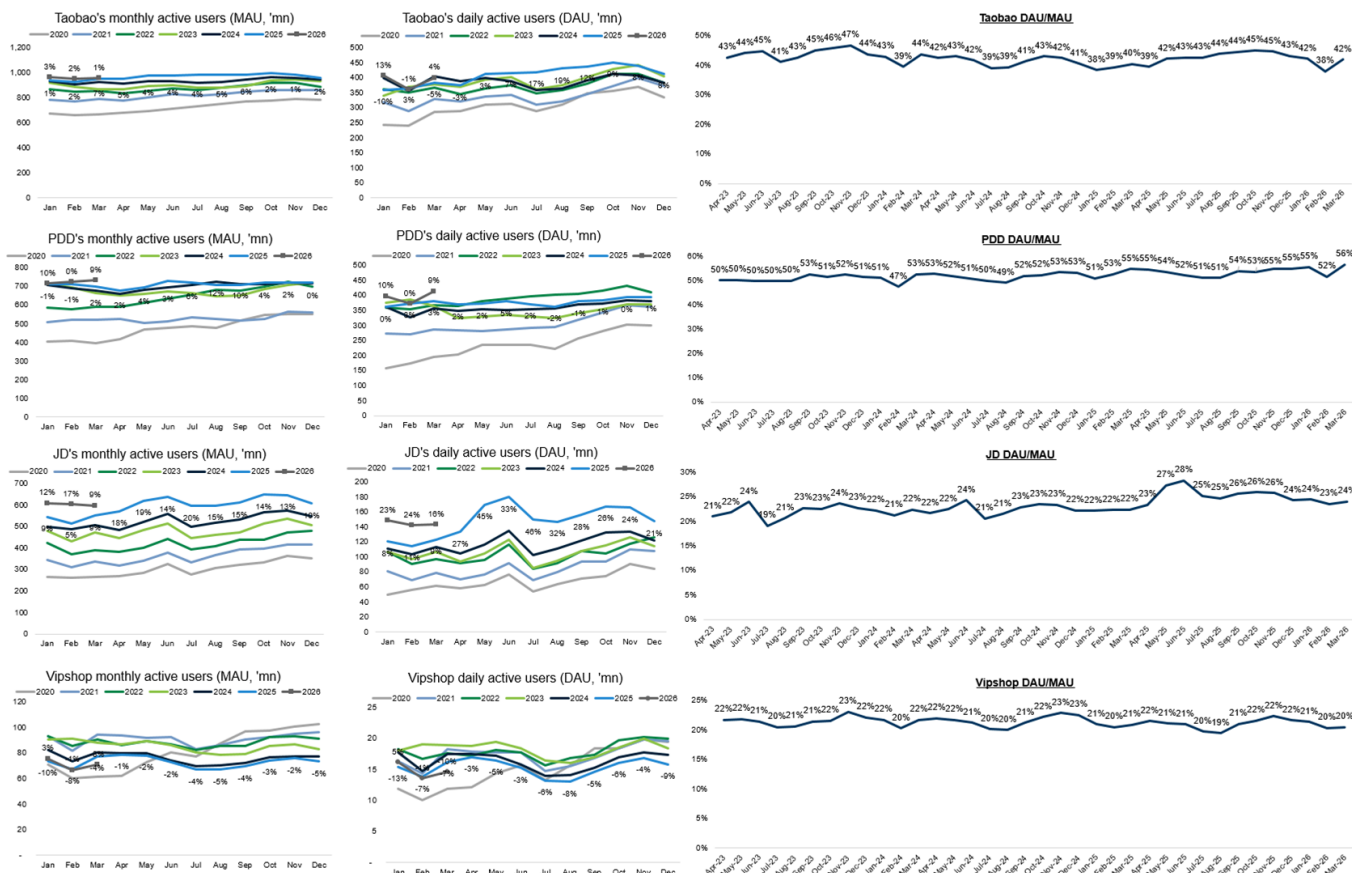
Exhibit 21: eCommerce: The top 50 eCommerce apps' time spent increased by +11% yoy in Mar. Taobao/PDD/JD's time spent increased by +8%/+11%/+27% yoy.

E-commerce	Timespent % yoy	2025-03	2025-04	2025-05	2025-06	2025-07	2025-08	2025-09	2025-10	2025-11	2025-12	2026-01	2026-02	2026-03	Mar VS. Feb. %yoy chg
Taobao	淘宝	-18%	-16%	-5%	3%	11%	17%	14%	11%	12%	9%	22%	-3%	8%	10%
Pinduoduo	拼多多	12%	11%	8%	9%	5%	2%	4%	6%	5%	20%	2%	2%	11%	9%
JD	京东	26%	56%	87%	63%	76%	61%	46%	38%	39%	38%	36%	33%	27%	-6%
Xianyu	闲鱼	3%	-3%	4%	6%	3%	4%	3%	2%	4%	9%	24%	-9%	7%	16%
Taobao Deals	淘宝特价版	29%	10%	0%	-6%	-14%	-22%	-21%	-24%	-22%	-30%	-25%	-42%	-39%	3%
Diantao	点淘	-13%	-16%	-3%	-5%	-14%	-7%	-5%	-7%	-9%	-10%	-5%	-12%	-11%	3%
VIP	唯品会	-7%	0%	0%	2%	0%	1%	2%	-2%	-3%	-13%	5%	5%	-10%	-15%
Dewu	得物	-9%	-9%	-14%	-10%	-14%	-14%	-12%	-15%	-16%	-21%	-22%	-19%	-27%	-7%
Tmall	天猫	18%	15%	10%	7%	14%	9%	2%	-3%	-7%	-6%	0%	-24%	-21%	2%
Douyin Mall	抖音商城	N.M.	N.M.	2800%	846%	401%	256%	190%	156%	149%	147%	180%	99%	121%	N.M.
Total E-commerce		1%	3%	10%	13%	14%	13%	12%	11%	11%	10%	22%	3%	11%	8%

E-commerce	Timespent % share	2025-03	2025-04	2025-05	2025-06	2025-07	2025-08	2025-09	2025-10	2025-11	2025-12	2026-01	2026-02	2026-03	Mar VS. Feb. %share chg
Taobao	淘宝	32%	32%	34%	33%	34%	36%	35%	37%	35%	33%	32%	30%	31%	1.1%
PDD	拼多多	44%	43%	39%	39%	41%	40%	40%	38%	40%	42%	44%	44%	44%	-0.4%
JD	京东	9%	11%	14%	14%	12%	12%	12%	12%	13%	11%	11%	12%	11%	-0.2%
Xianyu	闲鱼	7%	7%	6%	6%	6%	6%	6%	5%	6%	6%	6%	6%	7%	1.8%
Taobao Deals	淘宝特价版	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0%
Diantao	点淘	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0.0%
VIP	唯品会	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0.0%
Dewu	得物	1%	1%	1%	1%	1%	1%	0%	0%	0%	0%	0%	1%	0%	0.0%
Tmall	天猫	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0%
Douyin Mall	抖音商城	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%	2%	2%	0.0%

Source: QuestMobile

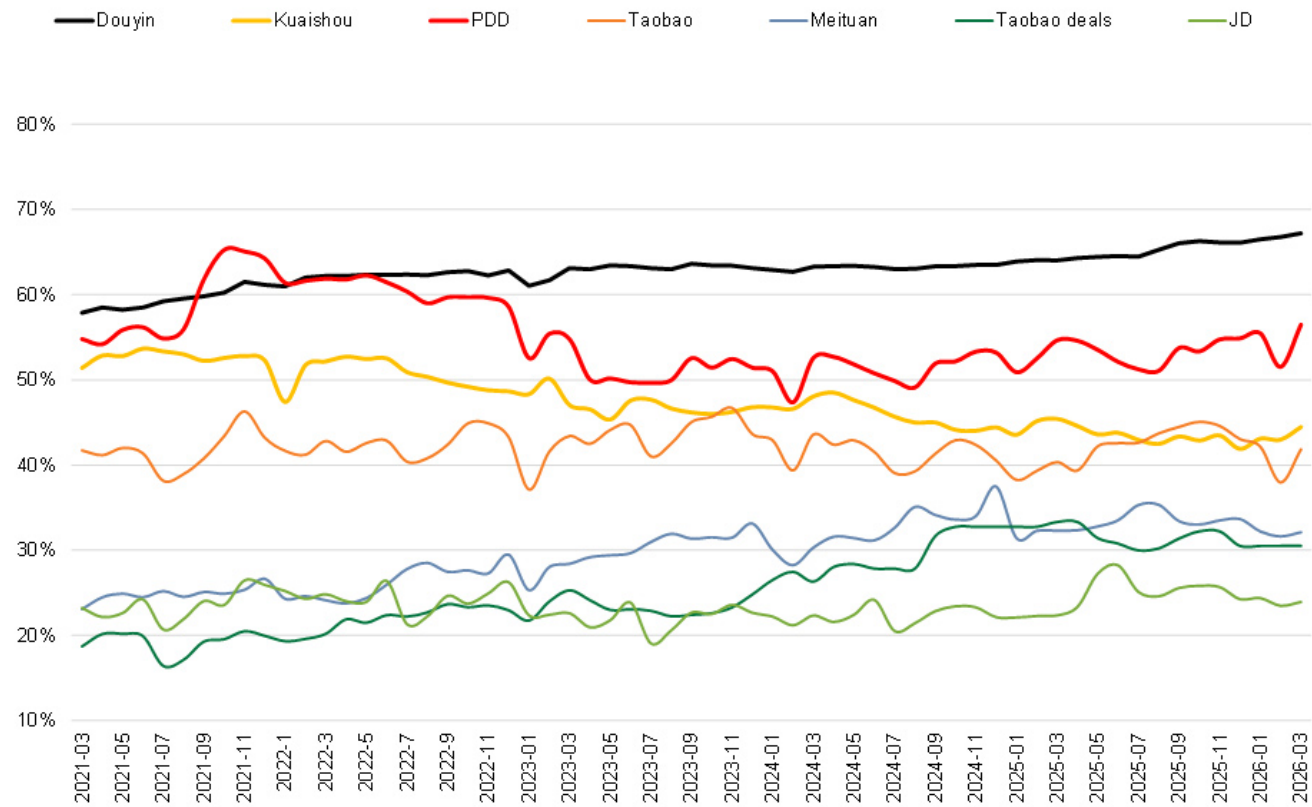
Exhibit 22: eCommerce platform MAU and DAU trend by company



We note QuestMobile restated DAU and MAU data from March to July 2023, where MAU is lifted by 1-3% and DAU is lifted by 3-10%

Source: QuestMobile

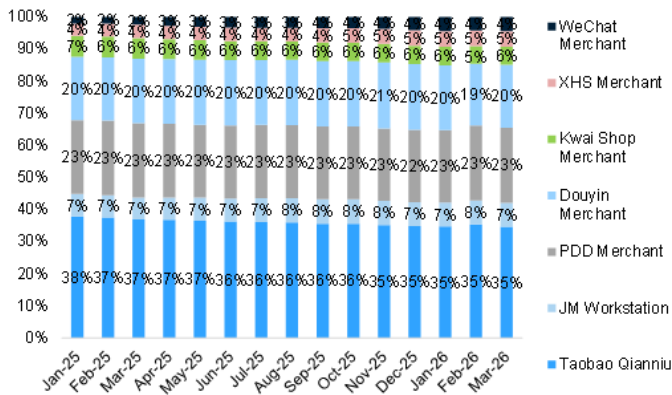
Exhibit 23: eCommerce platforms: DAU/MAU ratio%



We note QuestMobile restated DAU and MAU data from Oct to October 2023, where MAU is lifted by 1-3% and DAU is lifted by 3-10%

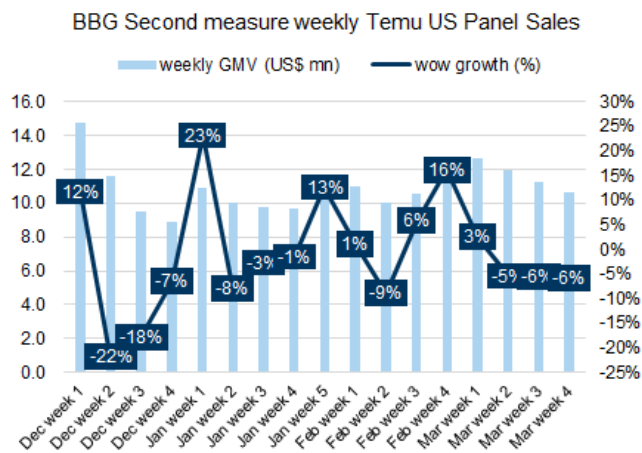
Source: QuestMobile

Exhibit 24: Merchant DAU % share - Douyin merchant DAU % share is 20%, while Taobao Qianniu DAU % is at 35%

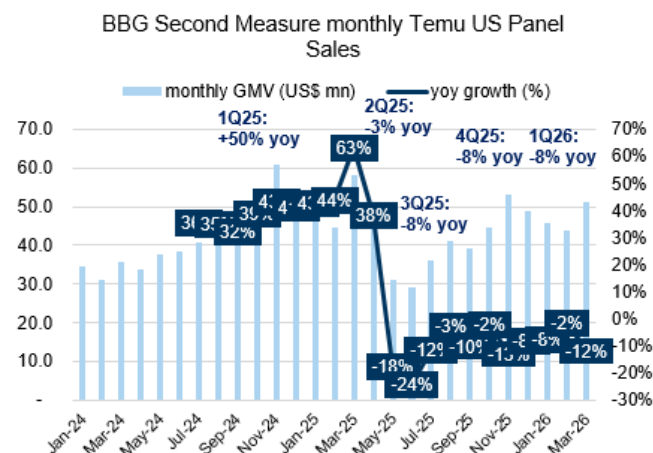


Source: QuestMobile

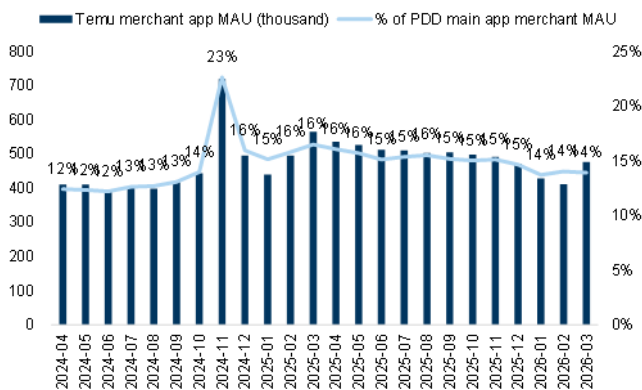
Temu GMV & engagement data

Exhibit 25: Bloomberg Second measure weekly Temu US Panel Sales

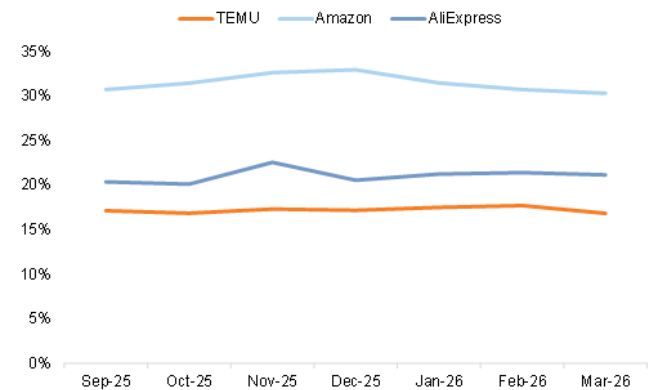
Source: Bloomberg

Exhibit 26: Bloomberg Second Measure monthly Temu US Panel Sales

Source: Bloomberg

Exhibit 27: Temu merchants increased +16% mom in March

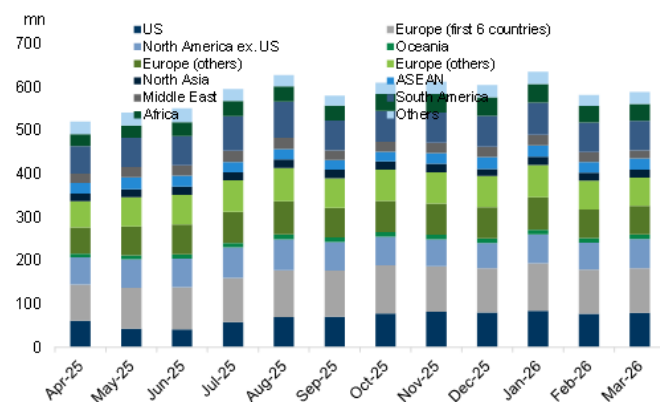
Source: QuestMobile

Exhibit 28: Temu's DAU/MAU ratio is lower than peers

Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 29: Temu global MAU reached 524mn in Mar 2026 (+2% mom)

mn



The first 6 European countries include France, Germany, Italy, the Netherlands, Spain, and the UK (launched in April 2023)

Source: SensorTower

Exhibit 30: Temu engagement data vs. peers

Global Temu app MAU												
mom% growth	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	
Temu	3%	2%	9%	5%	-7%	5%	0%	-1%	5%	-8%	2%	
Amazon	1%	-1%	2%	-2%	0%	3%	1%	0%	-1%	-3%	2%	
AliExpress	0%	4%	0%	4%	-6%	4%	11%	-7%	2%	-7%	5%	
Temu as % of others												
	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	
Amazon	73%	75%	79%	85%	79%	81%	80%	79%	84%	79%	79%	
AliExpress	255%	250%	271%	274%	271%	275%	249%	264%	273%	270%	261%	
Temu website global daily visit												
mom% growth	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	
Temu	11%	0%	18%	4%	-16%	-1%	-4%	-7%	17%	-15%	-5%	
Amazon	2%	4%	6%	-5%	-2%	5%	7%	4%	-12%	-7%	-1%	
AliExpress	-3%	4%	-1%	17%	-18%	-2%	38%	-20%	0%	-12%	1%	
Temu as % of others												
	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	
Amazon	56%	54%	60%	66%	57%	54%	48%	43%	56%	52%	49%	
AliExpress	240%	231%	277%	247%	254%	256%	178%	207%	242%	234%	220%	

We note that consumers outside China would access and purchase products from eCommerce platforms through both websites and apps, unlike Chinese consumers who typically only purchase on eCommerce apps, thus we leverage SensorTower to track Temu/Amazon/AliExpress app engagement data, and use Similarweb to track their website monthly visits, as a proxy of their website traffic.

Source: SensorTower, Similarweb

Exhibit 31: Temu app MAU by region

Temu app by region												
mom% growth	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	
US	-30%	-3%	42%	18%	3%	10%	4%	-2%	5%	-8%	3%	
Europe (first 6 countries)	13%	2%	5%	8%	-3%	4%	-5%	-3%	8%	-8%	1%	
North America ex. US	5%	1%	7%	1%	-9%	1%	-6%	-6%	13%	-6%	9%	
Oceania	11%	-4%	7%	3%	-6%	4%	1%	4%	-1%	-7%	1%	
Europe (others)	11%	2%	6%	6%	-11%	6%	0%	0%	4%	-11%	-1%	
North Asia	5%	2%	-3%	6%	1%	-2%	1%	-18%	17%	-3%	1%	
ASEAN	14%	-6%	-8%	3%	-11%	1%	10%	13%	-2%	-7%	2%	
Middle East	4%	1%	9%	2%	-12%	2%	3%	1%	2%	-5%	-20%	
South America	8%	0%	18%	3%	-17%	3%	-1%	1%	4%	-8%	1%	
as % of total MAU	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	
US	9%	9%	11%	13%	14%	15%	15%	15%	15%	15%	15%	
Europe (first 6 countries)	20%	20%	19%	20%	21%	21%	20%	20%	20%	20%	20%	
North America ex. US	14%	14%	14%	13%	13%	12%	12%	11%	12%	12%	13%	
Oceania	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	
Europe (others)	14%	14%	14%	14%	13%	14%	14%	14%	13%	13%	13%	
North Asia	4%	4%	4%	4%	4%	4%	4%	3%	3%	4%	4%	
ASEAN	6%	5%	5%	4%	4%	4%	5%	5%	5%	5%	5%	
Middle East	5%	5%	5%	5%	4%	4%	4%	5%	4%	5%	4%	
South America	14%	14%	15%	15%	14%	13%	13%	14%	13%	13%	13%	
Africa	6%	7%	7%	6%	7%	7%	8%	8%	8%	8%	7%	
South Asia	5%	5%	4%	3%	3%	3%	3%	3%	3%	3%	3%	
Central Asia	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	

Source: SensorTower

Express delivery

Exhibit 32: Parcel volume/ASP trend for key express couriers in China

ZTO Express						Yunda Express					
Month	Daily vol. (mn)	Vol. share	Vol. yoy	Per parcel ASP (Rmb)	ASP yoy	Month	Daily vol. (mn)	Vol. share	Vol. yoy	Per parcel ASP (Rmb)	ASP yoy
Jan-25						Jan-25	64.9	13.5%	3%	2.02	-11%
Feb-25						Feb-25	64.6	13.3%	70%	1.95	-14%
Jan-Feb 2025	94.9	18.9%	19%	1.25	-8%	Jan-Feb 2025	64.8	13.4%	27%	1.99	-13%
Mar-25						Mar-25	72.7	13.5%	17%	1.96	-6%
Apr-25						Apr-25	72.5	13.3%	13%	1.91	-7%
May-25	108.2	19.2%	17%	1.18	-5%	May-25	74.3	13.3%	13%	1.92	-5%
Jun-25						Jun-25	72.4	12.9%	7%	1.91	-4%
Jul-25						Jul-25	69.7	13.2%	8%	1.91	-4%
Aug-25	104.1	19.4%	10%	1.22	2%	Aug-25	69.2	13.3%	9%	1.92	-3%
Sep-25						Sep-25	70.3	12.5%	4%	2.02	0%
Oct-25						Oct-25	68.9	12.1%	-5%	2.11	4%
Nov-25	114.8	19.8%	9%	1.35	3%	Nov-25	72.5	12.0%	-4%	2.16	7%
Dec-25						Dec-25	69.3	11.8%	-7%	2.15	6%
						Jan-26	72.0	12.1%	11%	2.15	6%
						Feb-26	43.1	11.0%	-26%	2.25	15%
						Jan-Feb 2026	60.5	11.7%	-7%	2.19	10%

YTO Express						S.F.					
Month	Daily vol. (mn)	Vol. share	Vol. yoy	Per parcel ASP (Rmb)	ASP yoy	Month	Daily vol. (mn)	Vol. share	Vol. yoy	Per parcel ASP (Rmb)	ASP yoy
Jan-25	73.2	15.2%	5%	2.35	-4%	Jan-25	42.9	8.9%	16%	15.61	-8%
Feb-25	65.9	13.6%	49%	2.32	-8%	Feb-25	32.7	6.7%	18%	14.35	-12%
Jan-Feb 2025	69.7	14.4%	21%	2.34	-6%	Jan-Feb 2025	38.1	7.9%	17%	15.10	-10%
Mar-25	86.0	16.0%	22%	2.18	-7%	Mar-25	41.8	7.8%	25%	13.82	-12%
Apr-25	89.8	16.5%	25%	2.14	-7%	Apr-25	44.5	8.2%	30%	13.49	-14%
May-25	89.2	16.0%	21%	2.12	-5%	May-25	47.6	8.5%	32%	13.12	-14%
Jun-25	87.6	15.6%	19%	2.10	-7%	Jun-25	48.7	8.7%	32%	13.67	-13%
Jul-25	83.3	15.8%	21%	2.08	-7%	Jul-25	44.4	8.4%	34%	13.55	-14%
Aug-25	81.0	15.5%	11%	2.15	-1%	Aug-25	45.4	8.7%	35%	13.27	-15%
Sep-25	87.6	15.6%	14%	2.21	1%	Sep-25	50.1	8.9%	32%	13.87	-13%
Oct-25	90.0	15.9%	13%	2.23	-3%	Oct-25	49.2	8.7%	26%	13.18	-10%
Nov-25	96.2	16.0%	14%	2.24	-2%	Nov-25	51.1	8.5%	20%	13.47	-9%
Dec-25	93.0	15.8%	9%	2.25	-1%	Dec-25	47.6	8.1%	9%	13.81	-5%
Jan-26	94.9	16.0%	30%	2.25	-5%	Jan-26	44.7	7.5%	4%	14.72	-6%
Feb-26	59.9	15.3%	1%	2.40	3%	Feb-26	34.6	8.9%	17%	15.32	7%
Jan-Feb 2026	81.4	15.7%	17%	2.31	-2%	Jan-Feb 2026	41.7	8.1%	9%	14.98	-1%

STO Express						J&T					
Month	Daily vol. (mn)	Vol. share	Vol. yoy	Per parcel ASP (Rmb)	ASP yoy	Month	Daily vol. (mn)	Vol. share	Vol. yoy	Per parcel ASP (Rmb)	ASP yoy
Jan-25	65.3	13.6%	12%	2.06	-6%	Jan-25					
Feb-25	60.7	12.5%	63%	2.04	-9%	Feb-25					
Jan-Feb 2025	63.1	13.1%	31%	2.05	-7%	Jan-Feb 2025	55.4	11.0%	28%	2.13	-13%
Mar-25	67.3	12.5%	20%	2.01	-4%	Mar-25					
Apr-25	69.7	12.8%	21%	1.97	-4%	Apr-25					
May-25	73.0	13.1%	16%	1.95	-3%	May-25	61.7	11.1%	15%		
Jun-25	72.8	12.9%	11%	1.99	-1%	Jun-25					
Jul-25	70.4	13.3%	12%	1.97	-2%	Jul-25					
Aug-25	69.3	13.3%	11%	2.07	3%	Aug-25	60.6	11.3%	10%		
Sep-25	72.9	13.0%	9%	2.12	5%	Sep-25					
Oct-25	73.3	12.9%	4%	2.18	8%	Oct-25					
Nov-25	83.4	13.9%	15%	2.41	16%	Nov-25	64.0	10.9%	0%	2.20	-1%
Dec-25	80.7	13.7%	11%	2.33	15%	Dec-25					
Jan-26	81.9	13.8%	26%	2.35	14%	Jan-26					
Feb-26	51.6	13.2%	-6%	2.44	20%	Feb-26	60.0		8%		
Jan-Feb 2026	70.2	13.6%	11%	2.39	16%	Mar-26					

Source: Company data

Estimate changes: Alibaba, JD, and Meituan

For **Alibaba**, we cut our FY26-28E adj. net profit by -15%~-16% on higher AI investments (mainly in “all others” segment), with an unchanged TP at US\$186/HK\$180. For **JD**, we fine-tune our FY26-28E adj. net profit by -6~9% on higher new businesses losses, partially offset by higher below-the-line items (share of results of equity investees). TP remains unchanged at US\$43/HK\$169. For **Meituan**, we cut our FY26-28E adj. net profit by -4%~-383% on higher AI-related investments (e.g. LongCat LLM, in-app AI agent, etc.) and lower IHT profit on intensifying competition, with an

unchanged TP at HK\$112.

Exhibit 33: Alibaba by segment performance and our estimates

By segment (Rmb mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E
Group revenue	869,415	941,168	996,347	1,026,014	1,130,070	1,240,786	243,236	236,503	280,154	236,454	247,652	247,795	284,843	245,724
yoy %	2%	8%	6%	10%	10%	10%	4%	5%	8%	7%	2%	2%	2%	4%
Group EBITA	147,911	165,028	173,065	76,506	101,072	143,597	45,035	40,561	54,853	32,616	38,844	9,073	23,397	5,192
EBITA margin %	17%	18%	17%	7%	9%	12%	19%	17%	20%	14%	16%	4%	8%	2%
Adj. net profit attributable to shareholders	143,991	158,359	157,940	67,012	93,317	128,932	40,265	36,363	51,332	29,980	35,291	10,450	17,112	4,159
Adj. net margin %	17%	17%	16%	7%	8%	10%	17%	15%	18%	13%	14%	4%	6%	2%
yoy %	10%	0%	0%	-58%	39%	38%	-10%	-9%	7%	18%	-12%	-71%	-67%	-86%
Non-gaap EPS (Rmb)	54.56	62.35	65.81	28.49	40.69	57.37	16.44	15.06	21.39	12.52	14.75	4.36	7.09	1.89
yoy %	4%	14%	6%	-57%	43%	41%	-5%	-4%	13%	23%	-10%	-71%	-67%	-86%
By Business group														
China E-commerce business group														
GMV (G\$e)	7,417	7,699	8,073	8,317	8,467	8,620	2,103	1,843	2,439	1,688	2,208	1,946	2,390	1,772
yoy %	4%	5%	5%	3%	2%	2%	8%	2%	4%	5%	5%	6%	-2%	5%
China e-commerce business group revenue			503,042	556,759	599,567	625,177	127,670	114,773	150,589	113,992	140,072	132,578	159,347	124,762
yoy %*				11%	8%	4%	1%	4%	7%	8%	10%	16%	6%	9%
Customer management revenue (CMR)	290,378	304,009	324,622	342,979	351,878	359,043	81,088	71,667	101,834	71,077	89,252	78,927	102,664	72,136
yoy %		5%	7%	6%	3%	2%	2%	4%	11%	12%	10%	10%	1%	1%
China e-commerce business group EBITA			194,976	107,453	148,693	172,549	48,753	44,327	60,401	41,495	38,389	10,497	34,613	23,954
EBITA margin %			38.8%	19.3%	24.8%	27.6%	38.2%	38.6%	40.1%	36.4%	27.4%	7.9%	21.7%	19.2%
yoy %				-45%	38%	16%	3%	-1%	6%	11%	-21%	-76%	-43%	-42%
China e-commerce EBITA excl. Quick Commerce			195,848	193,451	189,147	191,676	48,810	44,590	61,083	41,749	49,324	46,855	55,543	41,728
yoy %				-1%	-2%	1%	-1%	-5%	2%	8%	1%	5%	0%	0%
Quick Commerce EBITA (losses)			(872)	(85,998)	(40,455)	(19,127)	(57)	(263)	(298)	(254)	(10,935)	(36,358)	(20,930)	(17,774)
Cloud Intelligence Group														
Revenue	103,497	106,374	118,028	158,548	214,425	270,574	26,549	29,610	31,742	30,127	33,398	39,824	43,284	42,042
yoy %		3%	11%	34%	35%	26%	6%	7%	13%	18%	26%	34%	36%	40%
EBITA	4,101	6,121	10,556	14,253	21,443	29,763	2,337	2,661	3,138	2,420	2,954	3,604	3,911	3,784
EBITA margin %	4.0%	5.8%	8.9%	9.0%	10.0%	11.0%	8.8%	9.0%	9.9%	8.0%	8.8%	9.0%	9.0%	9.0%
Alibaba International Digital Commerce Group														
Revenue	69,503	102,598	132,300	143,781	155,439	167,958	29,293	31,672	37,756	33,579	34,741	34,799	39,201	35,040
yoy %		48%	29%	9%	8%	8%	32%	29%	32%	22%	19%	10%	4%	4%
EBITA	(4,944)	(8,035)	(15,137)	(1,966)	(777)	336	(3,706)	(2,905)	(4,952)	(3,574)	(59)	162	(2,016)	(53)
EBITA margin %	-7.1%	-7.8%	-11.4%	-1.4%	-0.5%	0.2%	-12.7%	-9.2%	-13.1%	-10.6%	-0.2%	0.5%	-5.1%	-0.2%
All others (incl. Qwen AI model/application)														
Revenue			343,669	253,686	279,055	307,357	81,354	84,483	89,234	84,626	58,599	62,969	67,340	64,778
yoy %				-26%	10%	10%	5%	6%	6%	2%	-28%	-26%	-25%	-23%
EBITA			(13,811)	(33,687)	(58,602)	(49,177)	(1,077)	(1,833)	(3,176)	(7,725)	(1,415)	(3,370)	(9,792)	(19,110)
EBITA margin %			-4.0%	-13.3%	-21.0%	-16.0%	-1.3%	-2.2%	-3.6%	-9.1%	-2.4%	-5.4%	-14.5%	-29.5%
Share of profit (loss) in investees	(8,063)	(7,735)	5,966	3,766	8,422	10,210	1,505	978	3,129	354	1,013	2,241	216	296
Ant Financial (33% 1qr lap pick up)	10,294	7,860	12,648	6,066	13,098	14,840	3,917	2,478	4,490	1,763	1,547	2,733	393	1,393
Others	(5,481)	(2,154)	(2,276)	1,000	(2,300)	(2,300)	(588)	(746)	39	(981)	455	671	696	(822)

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 34: JD yearly & quarterly

JD.com	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E
Rmb mn														
Online direct sales	871,224	928,007	1,023,802	1,066,728	1,122,750	1,177,840	242,309	282,414	226,092	272,987	240,875	277,851	240,886	307,116
yoy %	1%	7%	10%	4%	5%	5%	16%	21%	10%	-3%	-1%	-2%	7%	13%
Electronics and home appliances pro	538,799	564,982	605,131	586,977	604,586	621,817	144,295	178,982	128,587	153,267	130,731	159,294	129,873	167,079
yoy %	4%	5%	7%	-3%	3%	3%	17%	23%	5%	-12%	-9%	-11%	1%	9%
General merchandise and others reve	332,425	363,025	418,671	479,751	518,164	556,023	98,014	103,432	97,505	119,720	110,144	118,557	111,013	140,037
yoy %	-5%	9%	15%	15%	8%	7%	15%	16%	19%	12%	12%	15%	14%	17%
Services and others	213,438	230,812	285,283	317,405	339,446	367,262	58,773	74,246	72,967	79,297	70,186	80,385	78,859	87,976
yoy %	18%	8%	24%	11%	7%	8%	14%	29%	31%	20%	19%	8%	8%	11%
Total revenue	1,084,662	1,158,819	1,309,085	1,384,134	1,462,196	1,545,103	301,082	356,660	299,059	352,284	311,061	358,236	319,745	395,092
yoy %	4%	7%	13%	6%	6%	6%	16%	22%	15%	2%	3%	0%	7%	12%
COGS	(924,958)	(974,951)	(1,099,057)	(1,153,455)	(1,221,116)	(1,288,749)	(253,234)	(300,020)	(248,585)	(297,218)	(263,460)	(296,475)	(263,391)	(330,130)
Gross profit	159,704	183,868	210,028	230,679	241,081	256,354	47,848	56,640	50,474	55,066	47,601	61,761	56,354	64,962
Gross profit margin %	15%	16%	16%	17%	17%	17%	16%	16%	17%	16%	15%	17%	18%	16%
Gross profit yoy %	9%	15%	14%	10%	5%	6%	20%	23%	12%	4%	1%	9%	12%	14%
Fulfillment, non-GAAP	(63,447)	(69,714)	(87,506)	(88,574)	(92,843)	(90,372)	(19,617)	(22,020)	(21,796)	(24,073)	(20,219)	(21,852)	(22,062)	(24,440)
Marketing, non-GAAP	(38,827)	(46,777)	(82,757)	(88,585)	(79,711)	(74,208)	(10,205)	(26,728)	(20,776)	(25,048)	(19,908)	(24,360)	(18,545)	(25,771)
Technology and content, non-GAAP	(15,229)	(16,227)	(20,941)	(24,914)	(24,857)	(24,722)	(4,368)	(4,967)	(5,303)	(6,303)	(5,599)	(6,448)	(5,755)	(7,112)
General & administrative, non-GAAP	(6,893)	(7,201)	(9,271)	(10,381)	(10,235)	(10,661)	(2,004)	(2,054)	(2,410)	(2,803)	(2,333)	(2,687)	(2,462)	(2,899)
SBC	(4,804)	(2,999)	(4,726)	(4,859)	(4,986)	(5,269)	(767)	(1,657)	(1,158)	(1,144)	(933)	(1,075)	(959)	(1,891)
Total operating expenses	(133,679)	(145,132)	(207,254)	(218,182)	(213,635)	(206,376)	(37,315)	(57,499)	(51,525)	(60,915)	(49,195)	(56,618)	(49,978)	(62,392)
Operating profit, non-GAAP	35,441	44,029	9,643	18,819	35,311	60,452	11,664	896	211	(3,128)	2,202	4,097	8,625	3,896
yoy %	28%	24%	-78%	95%	88%	71%	31%	-92%	-98%	-130%	-81%	357%	398%	225%
Operating profit, non-GAAP margin %	3.3%	3.8%	0.7%	1.4%	2.4%	3.9%	3.9%	0.3%	0.1%	-0.9%	0.7%	1.1%	2.7%	1.0%
JD Retail	35,925	41,077	51,402	52,861	57,219	61,208	12,846	13,939	14,828	9,789	12,567	14,098	15,634	10,562
yoy %	3%	14%	25%	3%	8%	7%	38%	38%	28%	-2%	2%	1%	5%	8%
JD Logistics	1,005	6,317	5,482	6,411	7,149	7,797	145	1,958	1,282	1,884	323	2,213	1,724	2,151
New Business	(850)	(2,116)	(46,641)	(39,460)	(28,180)	(7,632)	(1,327)	(14,777)	(15,736)	(14,801)	(10,448)	(11,928)	(8,441)	(8,644)
Pre-tax profit, non-GAAP	39,698	57,674	33,121	36,377	48,718	77,439	15,546	8,562	8,149	864	6,335	8,200	11,985	9,858
Income tax	(8,393)	(6,878)	(2,181)	(5,457)	(7,308)	(11,616)	(2,063)	10	(252)	124	(1,077)	(1,476)	(2,037)	(866)
Net income, GAAP	23,257	44,660	23,142	24,716	34,943	58,925	11,279	6,709	6,381	(1,227)	3,989	5,312	8,651	6,763
Net income, non-GAAP	35,200	47,827	27,032	30,074	40,507	64,846	12,758	7,394	5,796	1,084	5,124	6,578	9,810	8,562
yoy %	25%	36%	-43%	11%	35%	60%	43%	-49%	-56%	-90%	-60%	-11%	69%	690%
Gross margin	14.7%	15.9%	16.0%	16.7%	16.5%	16.6%	15.9%	15.9%	16.9%	15.6%	15.3%	17.2%	17.6%	16.4%
Fulfilled gross margin	8.9%	9.9%	9.4%	10.3%	10.1%	10.7%	9.4%	9.7%	9.6%	8.8%	11.1%	11.0%	10.7%	10.3%
Operating margin, non-GAAP	3.3%	3.8%	0.7%	1.4%	2.4%	3.9%	3.9%	0.3%	0.1%	-0.9%	0.7%	1.1%	2.7%	1.0%
JD Retail Operating margin, non-GAAP	3.8%	4.0%	4.6%	4.5%	4.6%	4.7%	4.9%	4.5%	5.9%	3.2%	4.7%	4.5%	5.8%	3.1%
Net margin, non-GAAP	3.2%	4.1%	2.1%	2.2%	2.8%	4.2%	4.2%	2.1%	1.9%	0.3%	1.6%	1.8%	3.1%	2.2%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 35: Meituan yearly & quarterly

Meituan (Rmb mn)	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E
Group revenue	276,679	337,592	365,982	396,550	445,156	489,259	86,557	91,840	95,488	92,096	91,494	97,532	105,363	102,211
yoy%	26%	22%	8%	8%	12%	10%	18%	12%	2%	4%	6%	6%	10%	11%
Group gross profit	97,125	129,785	112,136	117,781	142,900	161,977	32,414	30,414	25,181	24,127	28,012	27,774	30,608	31,444
margin%	35.1%	38.4%	30.6%	29.7%	32.1%	33.1%	37.4%	33.1%	26.4%	26.2%	30.6%	28.5%	29.0%	30.8%
Segmental EBIT (CLC + New initiatives)	18,532	45,142	(16,986)	(3,008)	32,013	39,007	11,218	1,840	(15,349)	(14,696)	(6,914)	(2,839)	1,773	5,028
yoy%	2518%	144%	-138%	82%	1164%	22%	62%	-87%	-213%	-237%	-162%	-254%	112%	134%
Group adjusted EBIT	16,061	40,869	(23,783)	(13,041)	21,512	29,187	10,118	399	(17,472)	(16,827)	(7,843)	(6,048)	(1,172)	2,078
yoy%	3349%	154%	-158%	45%	265%	36%	62%	-97%	-241%	-281%	-178%	-1616%	93%	112%
margin%	5.8%	12.1%	-6.5%	-3.3%	4.8%	6.0%	11.7%	0.4%	-18.3%	-18.3%	-8.6%	-6.2%	-1.1%	2.0%
Group adjusted net profit	23,187	43,773	(18,648)	(5,783)	25,189	33,261	10,949	1,493	(16,010)	(15,080)	(6,093)	(4,234)	642	3,957
yoy%	720%	89%	-143%	69%	536%	32%	46%	-89%	-225%	-253%	-156%	-384%	104%	126%
margin%	8.4%	13.0%	-5.1%	-1.5%	5.7%	6.8%	12.6%	1.6%	-16.8%	-16.4%	-6.7%	-4.3%	0.6%	3.9%
Food delivery & instashopping average daily order volume (mn)	60	70	79	86	93	99	68	77	88	82	75	84	95	88
yoy%	24%	16%	13%	9%	8%	7%	12%	13%	14%	13%	10%	9%	8%	7%
Core local commerce	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E
Segment revenue	206,841	250,248	261,953	273,719	306,926	339,317	64,325	65,347	67,447	64,835	64,370	66,128	72,549	70,723
yoy%	28%	21%	5%	4%	12%	11%	18%	8%	-3%	-1%	0%	1%	8%	9%
Segment adjusted EBIT	38,699	52,415	(6,904)	5,835	35,469	41,256	13,491	3,721	(14,071)	(10,046)	(4,264)	(955)	3,741	7,368
yoy%	32%	35%	-113%	185%	508%	16%	39%	-76%	-196%	-178%	-132%	-126%	127%	173%
margin%	18.7%	20.9%	-2.6%	2.1%	11.6%	12.2%	21.0%	5.7%	-20.9%	-15.5%	-6.6%	-1.4%	5.2%	10.4%
New initiatives	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E
Segment revenue	69,838	87,344	104,029	122,831	138,231	149,941	22,232	26,493	28,041	27,262	27,124	31,404	32,814	31,489
yoy%	18%	25%	19%	18%	13%	8%	19%	23%	16%	19%	22%	19%	17%	16%
Segment adjusted EBIT	(20,166)	(7,273)	(10,082)	(8,844)	(3,456)	(2,249)	(2,273)	(1,881)	(1,278)	(4,650)	(2,650)	(1,884)	(1,969)	(2,341)
margin%	-29%	-8%	-10%	-7%	-3%	-2%	-10%	-7%	-5%	-17%	-10%	-6%	-6%	-7%
Core local commerce segment breakdown modeled by GSe														
Food delivery	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E
GTV (Rmb bn)	933	1,032	1,074	1,131	1,211	1,284	245	274	284	272	257	290	304	281
yoy%	18%	11%	4%	5%	7%	6%	8%	10%	-2%	2%	5%	6%	7%	3%
Average daily order volume (mn)	53	60	66	71	75	79	57	65	75	68	61	70	79	72
yoy%	22%	13%	10%	6%	6%	5%	9%	11%	12%	10%	8%	7%	6%	5%
Revenue	142,553	166,971	163,455	163,403	178,630	190,190	41,000	42,593	40,368	39,949	37,909	40,608	42,347	42,594
yoy%	22%	17%	-2%	0%	9%	6%	14%	5%	-14%	-10%	-8%	-5%	5%	8%
EBIT, adjusted	23,048	32,728	(23,939)	(11,667)	12,363	14,953	7,735	(769)	(17,881)	(13,024)	(7,752)	(5,044)	(1,467)	2,652
yoy%	48%	42%	-173%	51%	206%	21%	39%	-108%	-294%	-267%	-200%	-556%	92%	120%
EBIT margin %, adjusted	16.2%	19.6%	-14.6%	-7.1%	6.9%	7.9%	18.9%	-1.8%	-44.3%	-33.0%	-20.4%	-12.4%	-3.5%	6.2%
EBIT per order, adjusted (Rmb)	1.19	1.49	(0.99)	(0.45)	0.45	0.52	1.51	(0.13)	(2.60)	(2.07)	(1.40)	(0.80)	(0.20)	0.40
EBIT per order, excl. platform-level costs (e.g. membership benefits)				(0.36)	0.54	0.61				(1.91)	(1.26)	(0.69)	(0.12)	0.49
GTV margin%	2.5%	3.2%	-2.2%	-1.0%	1.0%	1.2%	3.2%	-0.3%	-6.3%	-4.8%	-3.0%	-1.7%	-0.5%	0.9%
Instashopping	2023	2024	2025	2026E	2027E	2028	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E
GTV (Rmb bn)	205	278	361	437	516	594	81	85	98	98	98	103	118	118
yoy%	44%	36%	30%	21%	18%	15%	28%	33%	30%	29%	22%	22%	21%	20%
Average daily order volume (mn)	7.0	9.6	12.5	15.1	17.8	20.5	11.0	11.7	13.4	13.8	13.5	14.3	16.2	16.6
yoy%	42%	37%	30%	21%	18%	15%	31%	31%	30%	29%	23%	22%	21%	20%
Revenue	18,873	26,341	33,385	40,397	50,245	60,750	8,430	6,892	9,022	9,042	10,255	8,408	10,916	10,818
yoy%	55%	40%	27%	21%	24%	21%	34%	9%	35%	29%	22%	22%	21%	20%
EBIT, adjusted	(305)	868	(2,054)	(1,491)	3,646	5,837	791	(364)	(1,332)	(1,150)	(608)	(492)	(205)	(185)
EBIT margin %, adjusted	-2%	3%	-6%	-4%	7%	10%	9.4%	-5.3%	-14.8%	-12.7%	-5.9%	-5.9%	-1.9%	-1.7%
EBIT per order, adjusted (Rmb)	(0.12)	0.25	(0.45)	(0.27)	0.56	0.78	0.79	(0.34)	(1.09)	(0.91)	(0.50)	(0.38)	(0.14)	(0.12)
In-store, hotel, travel, alternative accomodation & ticketing	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E
GTV (Rmb bn)	704	939	1,145	1,227	1,370	1,551	242	284	338	281	264	304	357	303
yoy%	104%	33%	22%	7%	12%	13%	29%	25%	21%	15%	9%	7%	5%	8%
Revenue	45,415	56,935	65,113	69,919	78,050	88,377	14,895	15,862	18,057	16,299	16,206	17,111	19,286	17,311
yoy%	43%	25%	14%	7%	12%	13%	20%	15%	13%	11%	9%	8%	7%	6%
EBIT, adjusted	15,956	18,820	19,089	18,993	19,460	20,465	4,965	4,854	5,142	4,129	4,096	4,581	5,414	4,901
yoy%	10%	18%	1%	-1%	2%	5%	28%	2%	-2%	-16%	-18%	-6%	5%	19%
EBIT margin %, adjusted	35%	33%	29%	27%	25%	23%	33%	31%	28%	25%	25%	27%	28%	28%
GTV margin%	2.3%	2.0%	1.7%	1.5%	1.4%	1.3%	2.0%	1.7%	1.5%	1.5%	1.6%	1.5%	1.5%	1.6%

Source: Company data, Goldman Sachs Global Investment Research

Estimate changes: JD Logistics, SF, Sinotrans, and KLN

For **JD Logistics**, we fine-tune our FY26-28E adj. net profit slightly on the back of higher oil costs. For **Sinotrans**, we cut our FY26-27E EBIT by -3%~-4% on gradual regain of operating leverage amid geopolitical distortion on freight forwarding rates. TP remains

unchanged at Rmb4.2/HK\$3.2. For **KLN**, we cut our FY26-27E EBIT by -2%~-6% to reflect geopolitical pressure on volume/rates stability, and lower TP to HK\$8.3 (from HK\$9.0) accordingly.

For **S.F. Holding-A (002352.SZ)**, we **downgrade our rating to Neutral**, with our revised TP of Rmb44 (from Rmb54, 17% upside on a sector-relative basis), while **maintaining Buy on S.F. Holding-H (6936.HK)** and with our revised TP of HK\$43 (from HK\$50, 20% upside). We remain positive on S.F.'s long-term earnings growth outlook but expect less steepened margin expansion trajectory for 2026E, driven by **1)** Adjustment of less-profitable business in 1H26E; the company had scaled up lower-quality, loss-making e-commerce parcel volume during Mar-Sep 2025; while the earnings drag should narrow in 2H26E; **2)** High base in 2Q26E on both volume and adjusted net profit, reduces the likelihood of visible near-term earnings upside; **3)** Lower visibility in international businesses amid geopolitical uncertainty. Meanwhile, we remain confident on S.F. time definite business (contributes c. 70% of S.F.'s gross profit), which accelerated to 8% yoy in 2H25 (from 6%/7% in 2H24/1H25), and should continue to form the back bone of S.F.'s long-term underlying earnings growth.

- 1. We cut our 2026-2027E revenue by 2~3%, net profit forecasts by 6~7%**, on softer topline amid scale-back on less profitable eCommerce parcels, intensified competition in freight, step-down of supply chain & intl. revenue growth (offset by accelerating intra-city revenue and resilience in time-definite) and lower margin assumptions.
- 2. For A-share, we base our TP on 6.0x 2026E EV/EBITDA**, driving a TP of Rmb44 (from Rmb54 previously). The 6X EV/EBITDA is based on past-1 year trading average EV/EBITDA of SF Holding A share, when SF delivered an average c.10% adjusted EBIT growth over 1Q25-4Q25, compared with the China express delivery peer group that traded at 5X EV/EBITDA and delivered yoy flat adjusted net profit over the same period. While SF-A has derated to sub-6X EV/EBITDA since Dec-2025 amid parcel share loss and lower earnings visibility, we expect its valuation multiple will stabilize at 6X, alongside our forecast average 17% adjusted EBIT growth in 3Q26-4Q26E, up from the (-4% yoy) trough EBIT in 2Q26E. This implies a modest premium to the China express delivery peer group, supported by its unchanged positioning in the time-definite segment, and its international growth angle.
- 3. For H-share, we derive our TP by applying the recent 3-month average H/A discounts (17%)**, on top of our A-share TP, driving a TP of HK\$43 (from HK\$50 previously). We do not assume the H/A discount to narrow in driving our H-share TP.

Thesis of our A-share downgrade from Buy to Neutral

- **1) Less attractive relative valuation:** While SF-A is trading at 15X 2026E PE, the low-end of its past-3 year avg. 12-forward PE band, its earnings growth visibility into 2026E (+8% yoy) is lower compared with other Tongda players (e.g. ZTO at +14% yoy but trading at 13X PE), driving a delayed re-rating in potentially 2H26E.
- **2) Less direct industry tailwind exposure vs. A-share peers:** SF is less geared towards the anti-involution driven industry price hike tailwinds given its more premium mix, vs. the franchised based players where price points are structurally lower (hence price increases translate to direct earnings upside);

- **3) Relatively slower earnings inflection time:** SF's earnings upward revision cycle is tilted towards 2H26E, dictated by its execution of adjustment of less-profitable business against high base.

Thesis of our H-share maintaining Buy:

- **1) More favorable valuation:** SF-H is trading at 12X 2026E P/E, compared with ZTO-H at 13X P/E, indicating a -3% discount (relative to an average 24% premium in the past 2 years).
- **2) Buyback support:** With SF announcement of HK\$500mn buyback program, representing a c. 3% of SF-H ADTV;
- **3) Scarcity value** in the HK stock market as the Number 1 time-definite air freight focused express delivery company, with unique Ezhou airport infrastructure and a growing comprehensive global integrated logistics network.

Upside risks for SF Holding-A: **1)** Faster-than-expected margin recovery, driven by more effective exit from low-margin eCommerce parcels and better cost discipline (line-haul / sorting efficiency) could drive EBIT expansion ahead of expectations. **2)** Pricing discipline under anti-involution policy: if industry were to move from price competition towards service quality competition, SF's premium positioning could translate into greater pricing power and margin upside. **3)** Acceleration in higher-quality segments incl. time-definite, intra-city, and supply chain/international businesses.

Downside risks for SF Holding (A & H shares): **1)** Intensifying competition in time-definite, freight and economy segments, limiting SF's ability to sustain premium pricing, resulting in margin compression. **2)** Execution risk in business adjustment, incl. slower-than-expected progress in exiting low-return businesses or restructuring operations could delay earnings inflection. **3)** Cost inflation incl. rising labor, transportation, or fuel costs without sufficient pricing pass-through.

Exhibit 36: JD Logistics yearly & quarterly

	2022	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E
Integrated supply chain	77,436	81,470	87,355	116,223	118,263	124,943	131,863	23,201	26,906	30,135	35,981	24,414	28,019	29,976	35,855
yoy growth %	9%	5%	7%	33%	2%	6%	6%	13%	26%	46%	45%	5%	4%	-1%	0%
Internal (JD 1P)	48,261	50,063	55,062	80,314	79,717	84,398	88,977	14,699	17,761	21,201	26,653	15,148	18,233	20,506	25,831
yoy growth %	6%	4%	10%	46%	-1%	6%	5%	14%	31%	66%	68%	3%	3%	-3%	-3%
External	29,175	31,407	32,294	35,909	38,546	40,545	42,887	8,501	9,145	8,934	9,328	9,266	9,786	9,470	10,024
yoy growth %	15%	8%	3%	11%	7%	5%	6%	12%	18%	13%	3%	9%	7%	6%	7%
Other revenue (food delivery, express, LTI)	59,966	85,154	95,482	100,924	143,050	154,350	164,423	23,766	24,658	24,950	27,550	33,608	34,846	35,413	39,183
yoy growth %	78%	42%	12%	6%	42%	8%	7%	10%	8%	5%	1%	41%	41%	42%	42%
Total Revenue	137,402	166,625	182,838	217,147	261,313	279,292	296,287	46,967	51,565	55,084	63,531	58,022	62,864	65,389	75,038
yoy growth %	31%	21%	10%	19%	20%	7%	6%	11%	17%	24%	22%	24%	22%	19%	18%
Employee benefit expenses	(50,827)	(55,300)	(61,600)	(79,900)	(96,799)	(102,586)	(108,364)	(16,800)	(18,200)	(21,800)	(23,100)	(20,801)	(22,003)	(24,848)	(29,148)
Outsourcing cost	(51,555)	(60,200)	(63,200)	(73,700)	(86,273)	(93,520)	(100,615)	(17,100)	(16,900)	(17,000)	(22,700)	(20,520)	(20,280)	(19,975)	(25,498)
Rental cost	(6,466)	(12,800)	(12,800)	(12,800)	(14,239)	(14,794)	(15,239)	(3,000)	(3,300)	(3,200)	(3,300)	(3,481)	(3,772)	(3,269)	(3,716)
Depreciation and amortization	(3,064)	(3,900)	(4,300)	(4,700)	(5,799)	(6,806)	(7,720)	(1,100)	(1,100)	(1,200)	(1,300)	(1,218)	(1,320)	(1,373)	(1,887)
Others	(15,390)	(21,742)	(22,239)	(26,279)	(34,015)	(35,517)	(36,790)	(5,580)	(6,586)	(6,877)	(7,236)	(7,659)	(9,115)	(9,808)	(7,432)
Gross Profit	10,100	12,683	18,698	19,768	24,188	26,070	27,558	3,387	5,479	5,007	5,894	4,342	6,375	6,115	7,356
Gross margin %	7.4%	7.6%	10.2%	9.1%	9.3%	9.3%	9.3%	7.2%	10.6%	9.1%	9.3%	7.5%	10.1%	9.4%	9.8%
yoy growth %	75%	26%	47%	6%	22%	8%	6%	5%	4%	-4%	17%	28%	16%	22%	25%
Research and development expenses	(3,123)	(3,571)	(3,571)	(4,136)	(4,834)	(5,223)	(5,392)	(893)	(1,006)	(1,058)	(1,180)	(1,160)	(1,194)	(1,242)	(1,237)
Sales and marketing expenses	(4,062)	(4,999)	(5,686)	(6,359)	(8,172)	(8,614)	(9,003)	(1,416)	(1,577)	(1,580)	(1,786)	(1,741)	(1,886)	(1,962)	(2,584)
General and administrative expenses	(3,157)	(3,353)	(3,335)	(3,898)	(4,573)	(4,888)	(5,185)	(876)	(930)	(1,058)	(1,035)	(1,160)	(1,132)	(1,242)	(1,039)
Operating profit, non-IFRS	1,000	1,547	6,351	5,734	7,080	7,848	8,511	225	2,084	1,411	2,014	385	2,276	1,786	2,632
Operating margin %, non-IFRS	0.7%	0.9%	3.5%	2.6%	2.7%	3%	3%	0%	4%	3%	3%	1%	4%	3%	4%
yoy growth %	-275%	55%	311%	-10%	23%	11%	8%	-6%	-6%	-34%	13%	71%	9%	27%	31%
Net income, non-IFRS	866	2,761	7,917	7,711	9,340	9,836	10,376	751	2,588	2,020	2,352	979	2,904	2,519	2,938
Net margin %, non-IFRS	0.6%	1.7%	4.3%	3.6%	3.6%	3.5%	3.5%	1.6%	5.0%	3.7%	3.7%	1.7%	4.6%	3.9%	3.9%
yoy growth %	-171%	219%	187%	-3%	21%	5%	5%	13%	5%	-21%	6%	30%	12%	25%	25%

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 37: SF yearly & quarterly

Rmb mn, unless otherwise stated	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E
Total sales/revenues	258,409	284,420	308,227	333,534	355,089	377,638	69,850	77,008	78,403	82,966	74,654	82,607	84,802	91,471
yoy %	-3%	10%	8%	8%	6%	6%	7%	11%	8%	7%	7%	7%	8%	10%
Total COGS	(225,274)	(244,810)	(267,178)	(288,718)	(307,139)	(325,138)	(60,562)	(66,886)	(68,610)	(71,121)	(64,881)	(71,263)	(73,576)	(78,997)
yoy %	-3%	10%	8%	8%	6%	6%	7%	11%	8%	7%	7%	7%	8%	10%
Gross profit	33,136	39,610	41,048	44,816	47,949	52,500	9,288	10,122	9,793	11,845	9,773	11,343	11,226	12,474
Gross margin %	12.8%	13.9%	13.3%	13.4%	13.5%	13.9%	13.3%	13.1%	12.5%	14.3%	13.1%	13.7%	13.2%	13.6%
Business tax	(502)	(714)	(765)	(838)	(892)	(948)	(174)	(176)	(197)	(218)	(187)	(207)	(213)	(230)
Sales & marketing costs	(2,992)	(3,096)	(3,911)	(4,169)	(4,261)	(4,154)	(798)	(964)	(1,011)	(1,137)	(933)	(1,033)	(1,060)	(1,143)
G&A	(17,633)	(18,557)	(19,499)	(20,679)	(22,015)	(23,414)	(4,338)	(4,687)	(4,947)	(5,527)	(4,629)	(5,039)	(5,258)	(5,754)
R&D costs	(2,285)	(2,534)	(2,170)	(3,015)	(3,210)	(3,414)	(584)	(569)	(497)	(520)	(675)	(747)	(767)	(827)
yoy %	-7%	32%	1%	9%	9%	16%	20%	-3%	-23%	11%	0%	14%	24%	2%
Operating profit, company defined	10,454	13,668	14,763	16,269	18,033	20,790	3,032	4,550	3,150	4,031	3,387	4,356	3,967	4,558
yoy %	-5%	31%	8%	10%	11%	15%	14%	23%	-18%	16%	12%	-4%	26%	13%
Non-operating income	309	312	387	387	387	387	104	66	113	104	97	97	97	97
Non-operating expenses	(277)	(373)	(232)	(432)	(432)	(432)	(31)	(81)	(33)	(87)	(108)	(108)	(108)	(108)
Non-operating income/(loss)	32	(61)	154	(46)	(46)	(46)	72	(15)	80	17	(11)	(11)	(11)	(11)
Pre-tax profit (income before tax)	10,487	13,607	14,918	16,223	17,987	20,745	3,104	4,535	3,230	4,048	3,376	4,345	3,956	4,547
Income taxes	(2,575)	(3,388)	(3,233)	(3,894)	(4,137)	(5,186)	(744)	(884)	(526)	(1,079)	(810)	(1,043)	(949)	(1,091)
Net income	7,912	10,219	11,685	12,330	13,850	15,558	2,361	3,651	2,704	2,968	2,565	3,302	3,007	3,456
Net (income) loss attributable to noncontrolling interests	(323)	48	568	284	284	284	127	148	133	160	71	71	71	71
Net income to shareholders of the company	8,234	10,170	11,117	12,046	13,567	15,275	2,234	3,504	2,571	2,809	2,495	3,231	2,936	3,385
yoy %	33%	24%	9%	8%	13%	13%	17%	21%	-9%	10%	12%	-8%	14%	20%
Net margin %	3.2%	3.6%	3.6%	3.6%	3.8%	4.0%	3.2%	4.5%	3.3%	3.4%	3.3%	3.9%	3.5%	3.7%
Pre-exceptional net profit	7,134	9,146	9,264	10,155	11,638	13,308	1,974	2,577	2,227	2,486	2,022	2,758	2,463	2,912
yoy %	34%	28%	1%	10%	15%	14%	19%	3%	-14%	5%	2%	7%	11%	17%

Source: Company data, Goldman Sachs Global Investment Research

Investment Thesis - SF Holding

SF Holding is a leading integrated logistics service provider in China with dominant position in China's time-definite delivery market and expanding global logistics network. We believe the company can deliver above-GDP growth rates, supported by a fast-growing supply chain and international business, and resilient time-definite business. We also expect SF to expand its margins steadily through ongoing efforts in multi-network integration and improved profitability of new businesses. We remain positive on S.F.'s long-term earnings growth outlook but expect less steepened margin expansion trajectory for 2026E, driven by **1)** Adjustment of less-profitable business in 1H26E; the company had scaled up lower-quality, loss-making e-commerce parcel volume during Mar-Sep 2025; while the earnings drag should narrow in 2H26E; **2)** High base in 2Q26E on both volume and adjusted net profit, reduces the likelihood of visible near-term earnings upside; **3)** Lower visibility in international businesses amid geopolitical uncertainty.

We are Neutral rated on SF Holding-A (on its less attractive relative valuation, less direct industry tailwind exposure vs. A-share peers and relatively slower earnings inflection time) and Buy rated on SF Holding-H. Upside/Downside risks for SF Holding-A: **1)** Faster/Slower-than-expected margin recovery; **2)** Pricing discipline/competition. **3)** Growth outlook of higher-quality segments incl. time-definite, intra-city, and supply chain/international businesses. **4)** Cost trend incl. heightened/easing fuel costs. Downside risks for H share: macro-dependent parcel volume growth; prolonged price competition; business model incurring higher capex and costs than peers; competition in new businesses; and execution within multiple business lines.

Price Target Risks and Methodology - Alibaba Group

Valuation methodology: We are Buy rated on BABA/9988.HK, with SOTP-based 12-month target prices of US\$186/HK\$180 per ADS/share (FY27E-based).

Key risks: (1) Lower-than-expected GMV growth due to macro/competition; (2) Slower-than-expected monetization in China retail; (3) Weaker-than-expected execution in key strategic investments; and (4) Cloud revenue growth deceleration.



Price Target Risks and Methodology – Meituan

We are Buy rated on Meituan with a 12-month 2026E SOTP-based TP of **HK\$112**.

Key downside risks: Worse-than-expected competition that may impact growth or pace of profit turnaround; labor cost inflation/efficiencies; food safety concerns/stricter regulations; larger-than-expected investment in Keeta.

Price Target Risks and Methodology – JD.com Inc.

Valuation: We are Buy-rated on JD.com with 12-m SOTP-based target prices of US\$43/HK\$169.

Key risks: Tougher than expected competition in China's eCommerce/food delivery markets; Online GMV slowdown and electronics & appliance facing tougher comps starting Sept-2025, general merchandise/JD supermarket execution: there would be downside risks to our forecasts if JD cannot deliver the expected growth; Fluctuations in JD Retail margin, as JD continues to invest into price competitiveness/user experience/3P ecosystem.

Price Target Risks and Methodology – SF Holding

We are Neutral-rated on SF Holding-A with 12-month target prices of Rmb44 and Buy-rated on SF Holding-H with 12-month target price of HK\$43. For SF-A, we base our valuation on 6X 2026E EV/EBITDA, and we derive our SF-H valuation by applying the recent 3-month average H/A discounts. Upside/Downside risks for SF Holding-A include: 1) Faster/Slower-than-expected margin recovery; 2) Pricing discipline/competition. 3) Growth outlook of higher-quality segments incl. time-definite, intra-city, and supply chain/international businesses. 4) Cost trend incl. heightened/easing fuel costs. Downside risks for H share include: macro-dependent parcel volume growth; prolonged price competition; business model incurring higher capex and costs than peers; competition in new businesses; and execution within multiple business lines.

Price Target Risks and Methodology – JD Logistics

Valuation: We are Buy rated on JD Logistics with a 12-m EV/EBITDA-based target price of HK\$18.70.

Key risks: Significant revenue contribution from JD Group; Concentration in a few industries/sectors: reliance on a few industries/sectors whereby business operations and profitability could be negatively impacted should there be industry/economic downturns; Relatively high-end positioning: might face growth pressure in the near-term under macro softness as customers, especially if SMEs focus on the near-term rather than mid-/long-term cost savings/efficiency gains.

Price Target Risks and Methodology – Sinotrans Ltd.

We are Sell-rated on both Sinotrans (H)/(A), with SOTP-based 12-month target prices of HK\$3.20/Rmb4.20. **Key risks:** higher-than-expected dividend payout ratio, stronger-than-expected demand for cross-border business; better-than-expected sea/air freight rates; potential valuation re-rating driven by improved cash flow.

Price Target Risks and Methodology – Kerry Logistics Network Ltd.

We are **Neutral-rated** on Kerry Logistics, with a 12-month SOTP-based target price of

HK\$8.3. **Key risks** include (+) Stronger-than-expected global trade and business activity, (-) weaker-than-expected freight forwarding performance, higher-than-expected competition in the China contract logistics and/or ASEAN express delivery market.

Disclosure Appendix

Reg AC

We, Ronald Keung, CFA, Lincoln Kong, CFA, Steve Qiu, Damian Xie and Luqing Zhou, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DAFCF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

Disclosures

Pricing information

Alibaba Group (ADR) (\$133.28), Alibaba Group (H) (HK\$135.80), JD Logistics (HK\$15.95), JD.com Inc. (ADR) (\$31.47), JD.com Inc. (H) (HK\$123.80), Kerry Logistics Network Ltd. (HK\$6.62), Meituan (HK\$88.75), S.F. Holding (A) (Rmb37.56), S.F. Holding (H) (HK\$35.98), Sinotrans Ltd. (A) (Rmb6.08), Sinotrans Ltd. (H) (HK\$5.04), ZTO Express (Cayman) Inc. (ADR) (\$25.08) and ZTO Express (Cayman) Inc. (H) (HK\$198.60)

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Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	60%	45%

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Price target and rating history chart(s)

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Target price history table(s)

Alibaba Group (ADR) (BABA)

Date of report	Target price (\$)	Closing price (\$)
27-Feb-26	186.00	144.11
25-Nov-25	197.00	157.01
12-Oct-25	205.00	159.01
16-Sep-25	179.00	162.21
31-Aug-25	163.00	135.00
15-Jul-25	147.00	116.97
02-Jul-25	150.00	110.71
21-Apr-25	159.00	110.15
20-Feb-25	160.00	135.97
20-Jan-25	117.00	85.12
29-Sep-24	134.00	107.33
15-Aug-24	108.00	79.54
16-Jul-24	107.00	78.38
15-May-24	106.00	80.99
11-Apr-24	102.00	74.85
07-Feb-24	105.00	73.64
15-Jan-24	121.00	71.84
09-Oct-23	134.00	84.85
10-Aug-23	138.00	99.21
16-Jul-23	133.00	94.56
20-Jun-23	132.00	87.93
09-May-23	135.00	82.22

S.F. Holding (H) (6936.HK)

Date of report	Target price (HK\$)	Closing price (HK\$)
31-Oct-25	50.00	36.06
28-Aug-25	52.00	45.26
04-Jun-25	47.00	42.80
16-Feb-25	48.00	34.65
02-Jan-25	51.00	33.35

Meituan (3690.HK)

Date of report	Target price (HK\$)	Closing price (HK\$)
12-Mar-26	112.00	76.70
30-Nov-25	120.00	102.50
09-Nov-25	139.00	102.00
27-Aug-25	144.00	116.30
02-Jul-25	159.00	126.00
26-May-25	172.00	129.40
01-Dec-24	200.00	168.70
07-Nov-24	212.00	199.90
29-Sep-24	194.00	164.60
28-Aug-24	157.00	102.80
06-Jun-24	148.00	112.70
24-Mar-24	139.00	88.25
11-Jan-24	151.00	75.60
28-Nov-23	176.00	103.00
16-Aug-23	205.00	132.40
28-May-23	207.00	126.00

Sinotrans Ltd. (A) (601598.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
04-Jun-25	4.20	5.03
16-Feb-25	4.70	5.16
03-Nov-24	5.40	5.12
23-Jun-24	5.50	5.64
12-Mar-24	5.20	5.70
15-Dec-23	4.20	5.31
28-Sep-23	4.10	4.97
03-May-23	3.60	4.57

S.F. Holding (A) (002352.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
31-Oct-25	54.00	40.33
04-Jun-25	57.00	47.25
16-Feb-25	58.00	40.58
02-Jan-25	61.00	39.08
10-Nov-24	63.00	44.92

JD.com Inc. (ADR) (JD)

Date of report	Target price (\$)	Closing price (\$)
16-Nov-25	43.00	29.31
14-Aug-25	45.00	31.58
29-May-25	48.00	32.94
29-Apr-25	50.00	32.88
06-Mar-25	52.00	43.92

S.F. Holding (A) (002352.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
03-May-23	88.00	56.45

JD.com Inc. (ADR) (JD)

Date of report	Target price (\$)	Closing price (\$)
20-Jan-25	50.00	39.00
14-Nov-24	46.00	33.35
29-Sep-24	45.00	39.90
18-Aug-24	40.00	29.29
16-Jul-24	38.00	27.20
19-May-24	41.00	35.27
25-Apr-24	37.00	28.59
15-Jan-24	49.00	24.70
24-Oct-23	53.00	25.25
16-Aug-23	61.00	34.88
20-Jun-23	63.00	37.17
14-May-23	65.00	35.30
18-Apr-23	72.00	37.73

JD Logistics (2618.HK)

Date of report	Target price (HK\$)	Closing price (HK\$)
08-Mar-26	18.70	12.63
18-Jan-26	17.40	11.51
14-Aug-25	17.70	13.96
13-May-25	17.60	12.24
20-Jan-25	17.70	12.68
14-Nov-24	17.80	14.92
03-Nov-24	15.60	15.96
18-Aug-24	13.70	9.49
16-Jul-24	12.50	8.18
19-May-24	12.39	10.22
25-Apr-24	12.00	8.24
24-Oct-23	19.00	8.99
16-Aug-23	22.00	11.40
14-May-23	25.00	13.16
18-Apr-23	29.00	13.10

JD.com Inc. (H) (9618.HK)

Date of report	Target price (HK\$)	Closing price (HK\$)
16-Nov-25	169.00	116.90
14-Aug-25	174.00	125.10
29-May-25	187.00	131.80
29-Apr-25	194.00	128.90
06-Mar-25	204.00	179.00
20-Jan-25	196.00	157.40
14-Nov-24	181.00	135.10
29-Sep-24	178.00	152.00
18-Aug-24	157.00	108.20
16-Jul-24	149.00	104.50
19-May-24	161.00	134.10
25-Apr-24	145.00	111.30
15-Jan-24	193.00	96.65
24-Oct-23	205.00	93.90
16-Aug-23	239.00	140.60
20-Jun-23	247.00	149.70
14-May-23	256.00	144.80
18-Apr-23	281.00	148.50

Sinotrans Ltd. (H) (0598.HK)

Date of report	Target price (HK\$)	Closing price (HK\$)
04-Jun-25	3.20	3.88
16-Feb-25	3.60	3.77
23-Jun-24	4.10	3.80
12-Mar-24	3.90	3.38
28-Sep-23	3.10	2.86
03-May-23	2.90	2.71

Kerry Logistics Network Ltd. (0636.HK)

Date of report	Target price (HK\$)	Closing price (HK\$)
28-Aug-25	9.00	9.02
16-Feb-25	8.30	6.78
03-Nov-24	9.70	7.40
23-Jun-24	11.30	8.13
12-Mar-24	11.10	8.78
28-Sep-23	17.40	6.52
03-May-23	20.30	10.53

Alibaba Group (H) (9988.HK)

Date of report	Target price (HK\$)	Closing price (HK\$)
27-Feb-26	180.00	142.90
25-Nov-25	192.00	157.80
12-Oct-25	199.00	165.40
16-Sep-25	174.00	153.50
31-Aug-25	158.00	115.70
15-Jul-25	142.00	113.50
02-Jul-25	146.00	109.40
21-Apr-25	154.00	108.70
20-Feb-25	156.00	120.90
20-Jan-25	114.00	84.55
29-Sep-24	131.00	102.50

Date of report	Target price (HK\$)	Closing price (HK\$)
15-Aug-24	105.00	76.40
16-Jul-24	104.00	75.50
15-May-24	103.00	82.65
11-Apr-24	99.00	74.20
07-Feb-24	102.00	74.90
15-Jan-24	118.00	70.00
09-Oct-23	131.00	82.10
10-Aug-23	134.00	94.30
16-Jul-23	130.00	92.95
20-Jun-23	128.00	88.35

Price targets shown in table(s) are unadjusted for corporate actions.

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