Goldman Sachs Research

股票研究

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聚焦中国互联网: 电商追踪

3月行业增长因季节性因素放缓；一季度电商业绩前瞻与关键焦点；调整预测及物流股评级 (摘要)

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3月线上零售GMV增速放缓至+2.5%（部分基于季节性因素/春节时点较晚，而1-2月为+10%），一季度行业线上零售GMV同比稳健增长7.5%，受到服装和手机/电子产品销售韧性的支撑，领先于一季度行业包裹量约6%的增长。我们估算一季度阿里巴巴/京东/拼多多GMV增长5%/2%/9%，而实现两位数增长的抖音仍是电商市场份额的主要赢家。一季度前瞻：我们估算阿里巴巴CMR同比增长1%/京东零售持平/拼多多营销服务同比增长6.5%，电商核心利润基本持平（高盛预测：淘天集团不含即时零售的EBITA持平/京东零售EBIT同比-2%/拼多多国内EBIT同比-4%），而阿里巴巴集团整体净利润同比下降86%/京东集团净利润同比下降60%/拼多多集团净利润同比增长55%，主要受到AI和即时零售投资影响，以及拼多多去年一季度的利润基数较低。

与市场共识预测有所不同的是，电商与货运平台仍是我们在中国互联网行业中偏好度排名前两位的子行业之一（两周前在我们的业绩期过后的投资建议报告中作出更新，数据中心与云是我们偏好度排名第一的子行业），基于：1) 即时零售单位经济效益持续改善（我们预计美团/阿里巴巴/京东3月所在季度外卖业务亏损为人民币80亿/180亿/85亿元，较12月所在季度的亏损130亿/210亿/110亿元收窄，参见图表 2）；2) 高线城市房地产市场显现企稳迹象（我们的中国房地产团队预计从2025年底到2028年底，一线城市房价将上涨15%，链接）；3) 电子产品和家电以旧换新政策常态化（从2026年下半年开始）；4) 估值具有吸引力且有修复空间，因为电商是中国互联网行业中折让幅度最大的子行业之一，其不含现金的市盈率倍数处于中个位数水平。在本报告中，我们因AI相关/海外支出增加而调整了盈利预测，将顺丰控股A股评级从买入下调至中性（维持对顺丰控股H股的买入评级），我们的主要看法参见下文讨论。

- 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 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 图表 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.

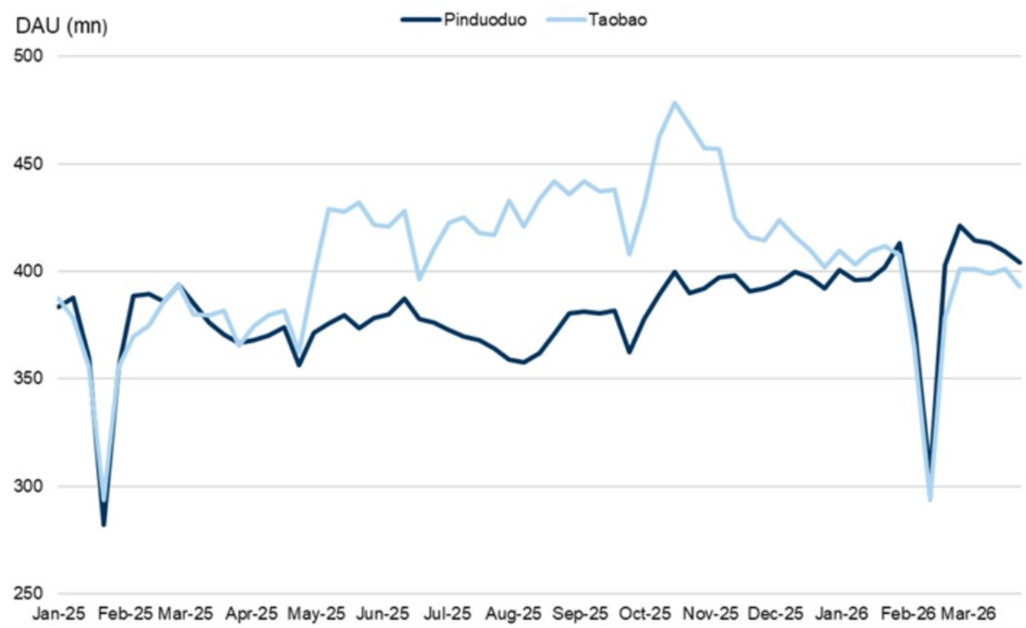
- Competition in local services: We have seen a rise in number of players within the in-store local services segment recently. In Sep 2025, Amap introduced “Amap Street Stars” in the same month. In Feb 2026, Douyin released ‘Doushengsheng’, a dedicated app for in-store group purchases that reached nearly 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:

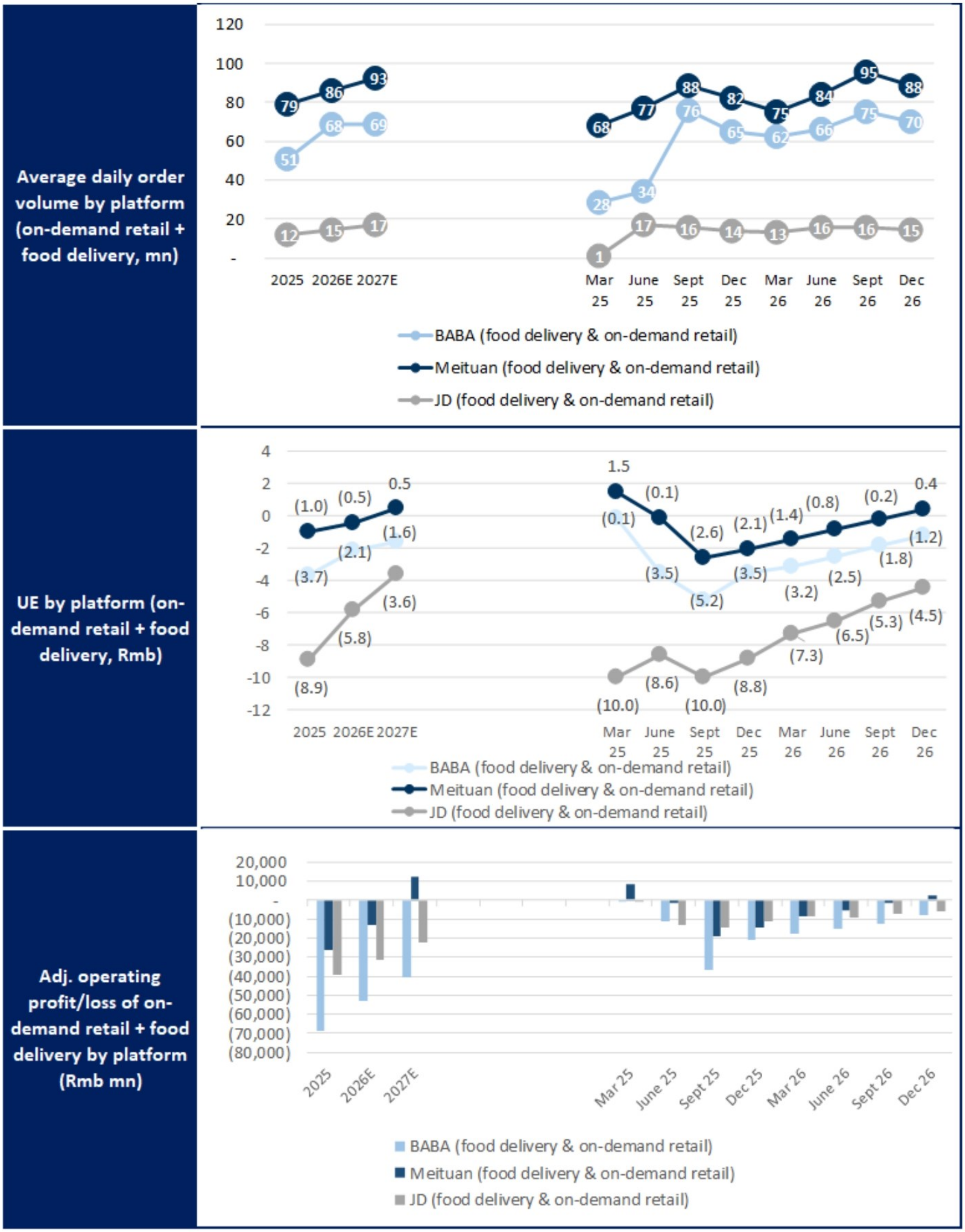
- Express delivery: Industry parcel volume growth came in at c.4% yoy in Mar (vs. 7% in Jan-Feb) driven by the deceleration of online goods sales. Our weekly parcel tracker suggests an Apr-to-date parcel volume growth rate at c.2% yoy, compared to Mar c. 4%/Feb -11%/Jan 23%, tracking at c.549mn average 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’ 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.

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



资料来源：QuestMobile

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



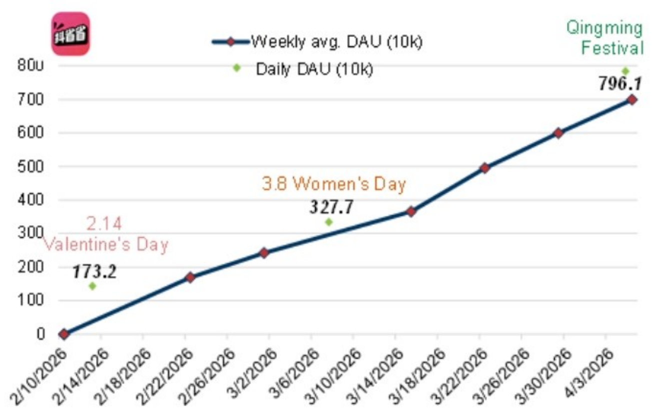
资料来源：公司数据, 高盛全球投资研究部

图表 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	-3%	-10%	-9%	-3%	-9%	-5%	-10%	-2%

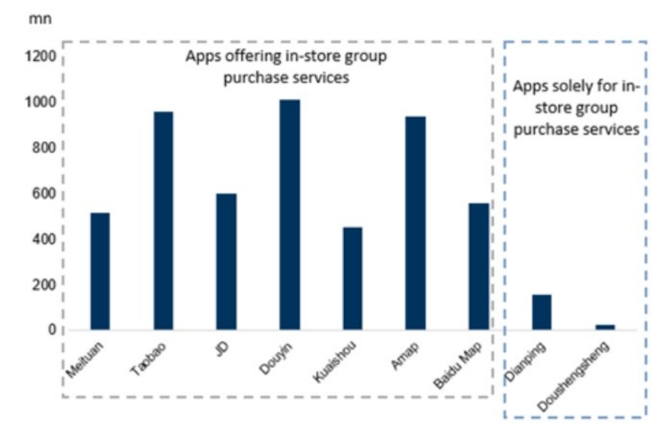
资料来源：公司数据, 高盛全球投资研究部

图表 4: Doushengsheng DAU surge marking intensified local services competition



资料来源：QuestMobile

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



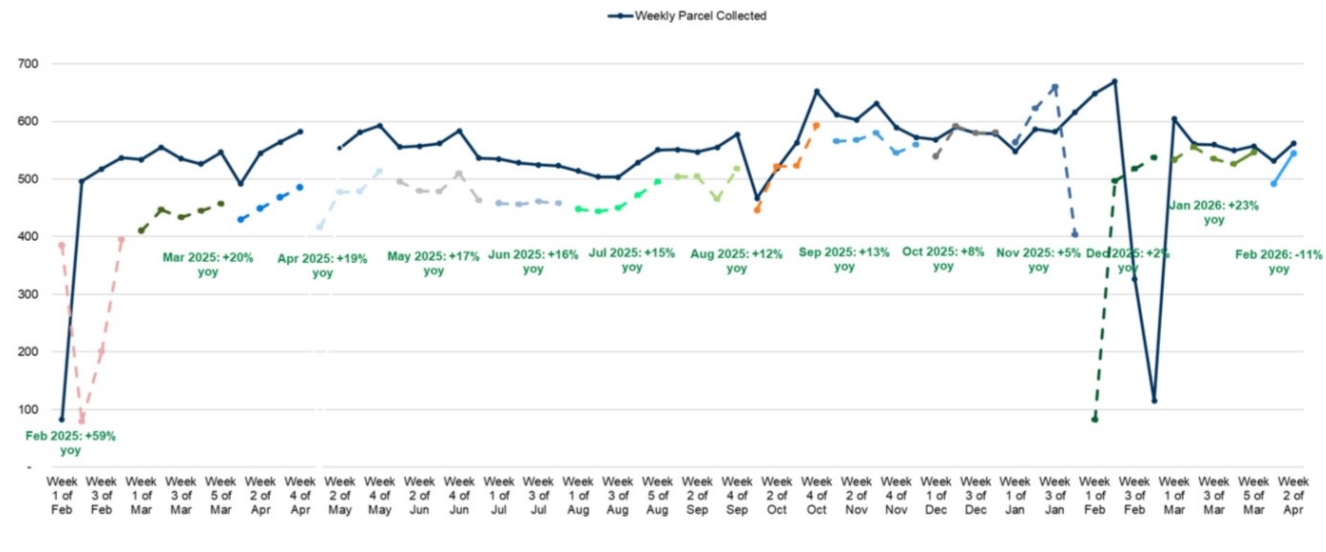
资料来源：QuestMobile

图表 6: Timeline of recent group purchase entrants/events

资料来源：QuestMobile

图表 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

资料来源：MoT, SPB

图表 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 eaxes
1/2026 & 2/2026	7%	10%	3%	(-) higher base for certain categories; (+/-) sequentially higher delivery fees; (+/-) eCommerce-related eaxes
3/2026	4%	3%	-1%	(-) higher base for certain categories; (+/-) sequentially higher delivery fees; (+/-) eCommerce-related eaxes

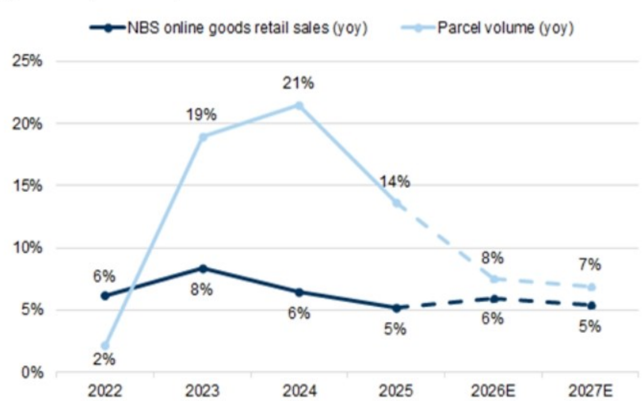
资料来源：国家统计局, SPB, 高盛全球投资研究部

图表 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%

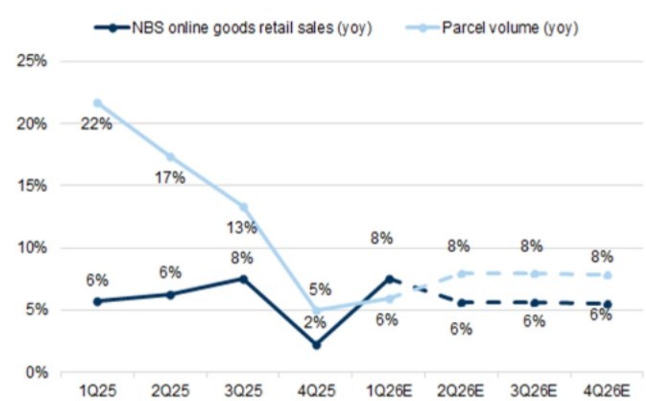
资料来源：国家统计局, SPB, 高盛全球投资研究部

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



资料来源：国家统计局, SPB, 高盛全球投资研究部

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



资料来源：国家统计局, SPB, 高盛全球投资研究部

Our estimate changes across China eCommerce and logistics

图表 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*									

资料来源：高盛全球投资研究部

图表 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*									

资料来源：公司数据, 高盛全球投资研究部

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 furniture 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.

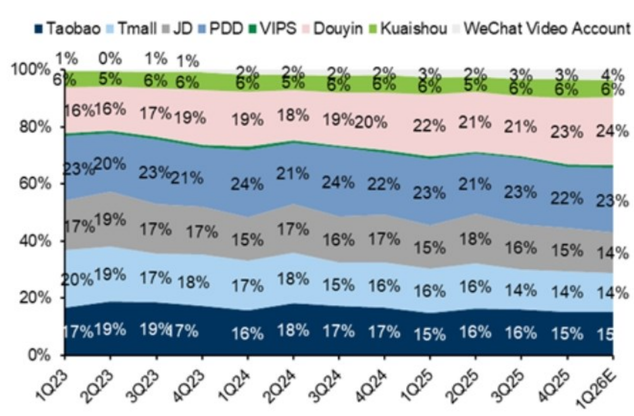
图表 14: eCommerce GMV growth comparison across players

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.

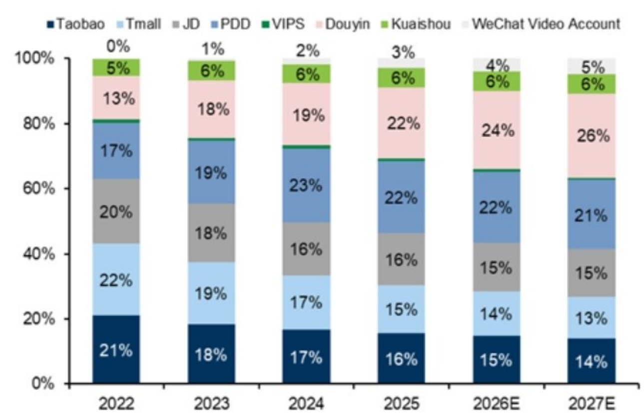
资料来源：国家统计局, SPB, 公司数据, 高盛全球投资研究部

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



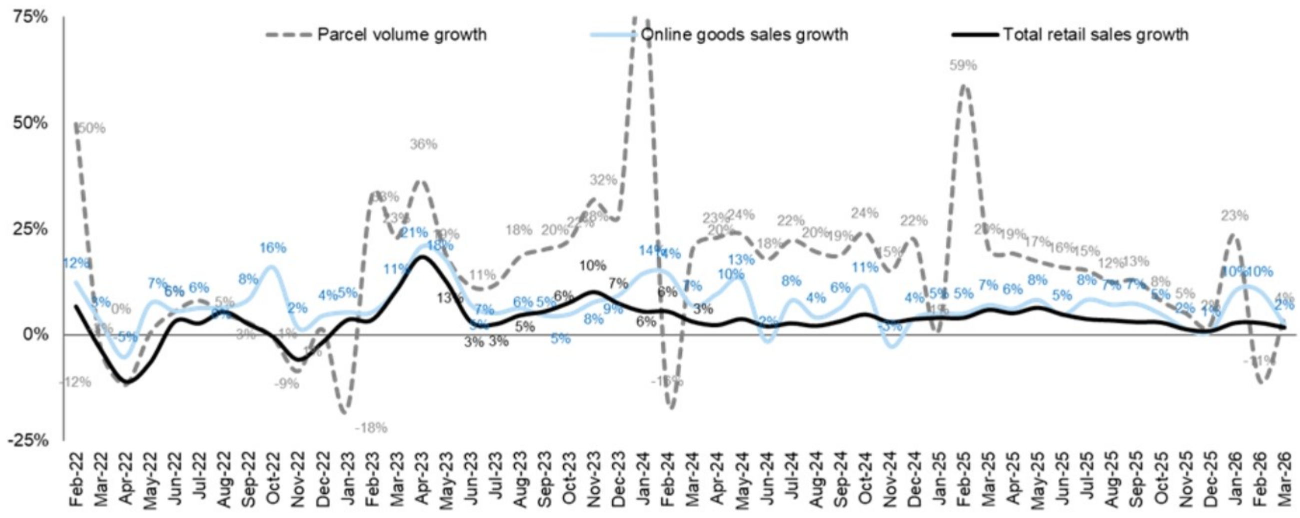
资料来源：公司数据, 高盛全球投资研究部

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



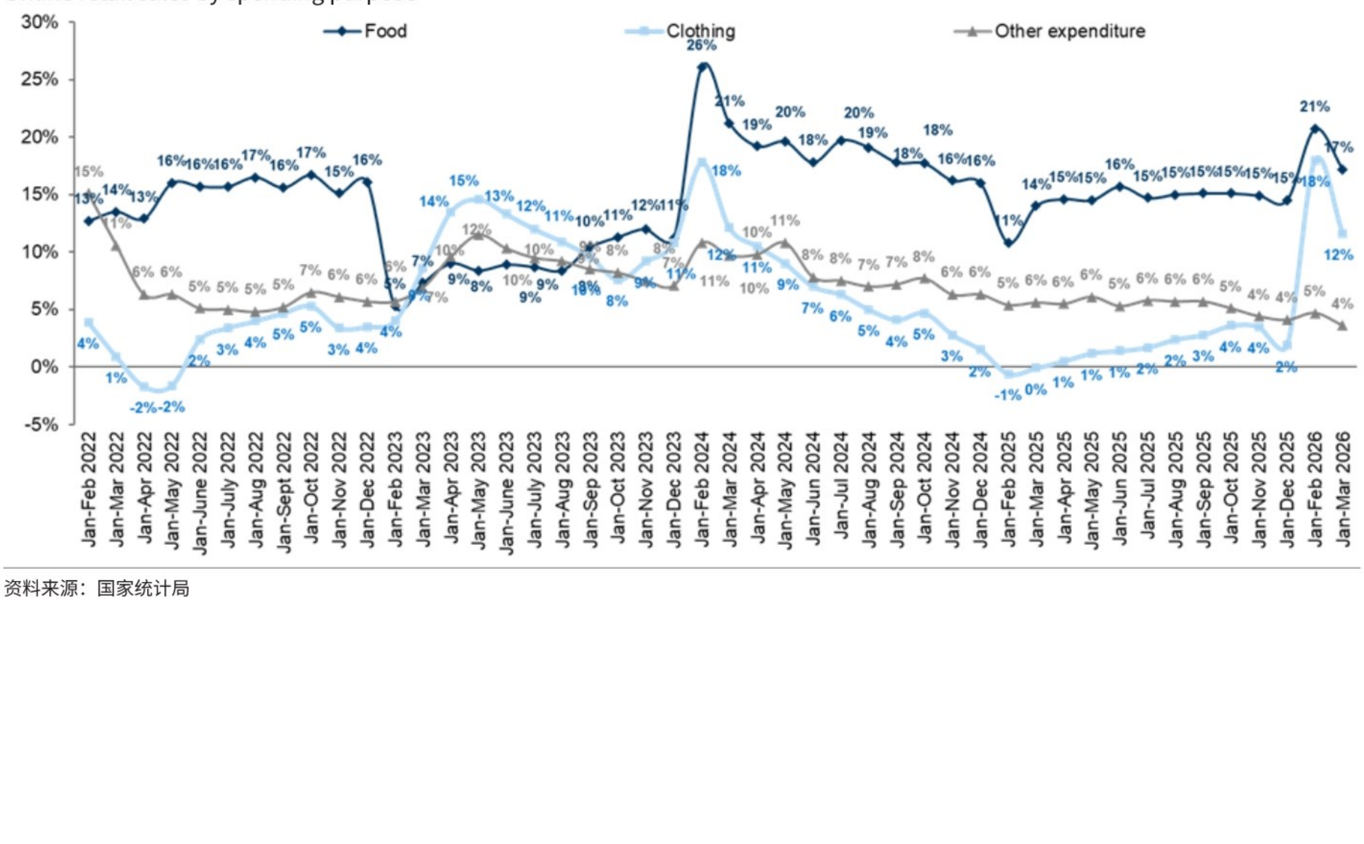
资料来源：公司数据, 高盛全球投资研究部

图表 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



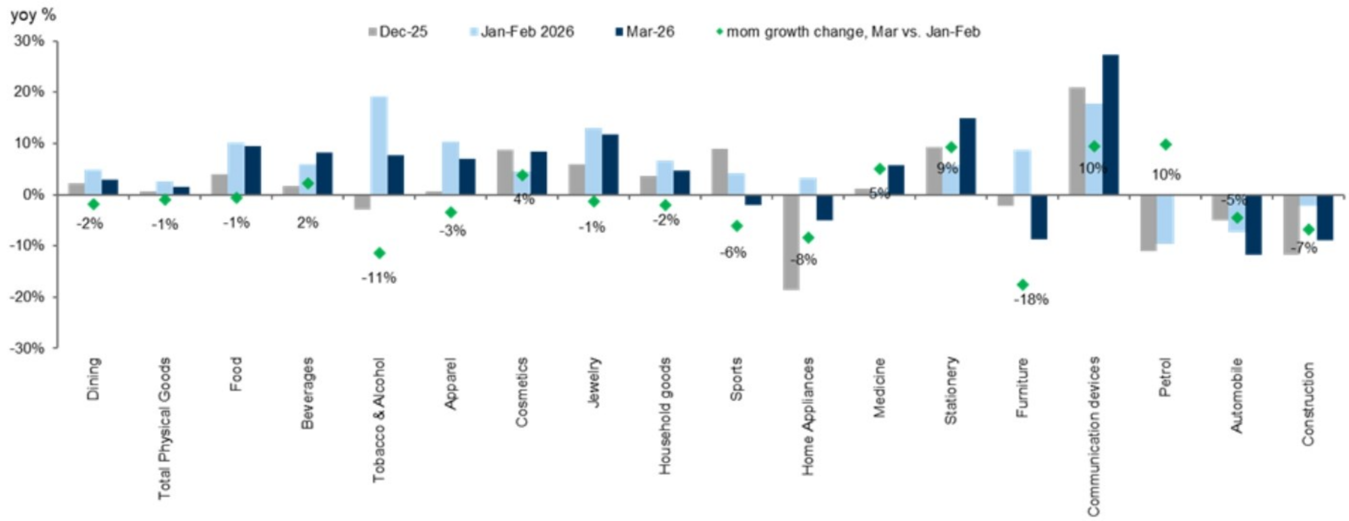
资料来源：国家统计局

图表 18: Spending on food and clothing +17% and +12% yoy for March
Online retail sales by spending purpose



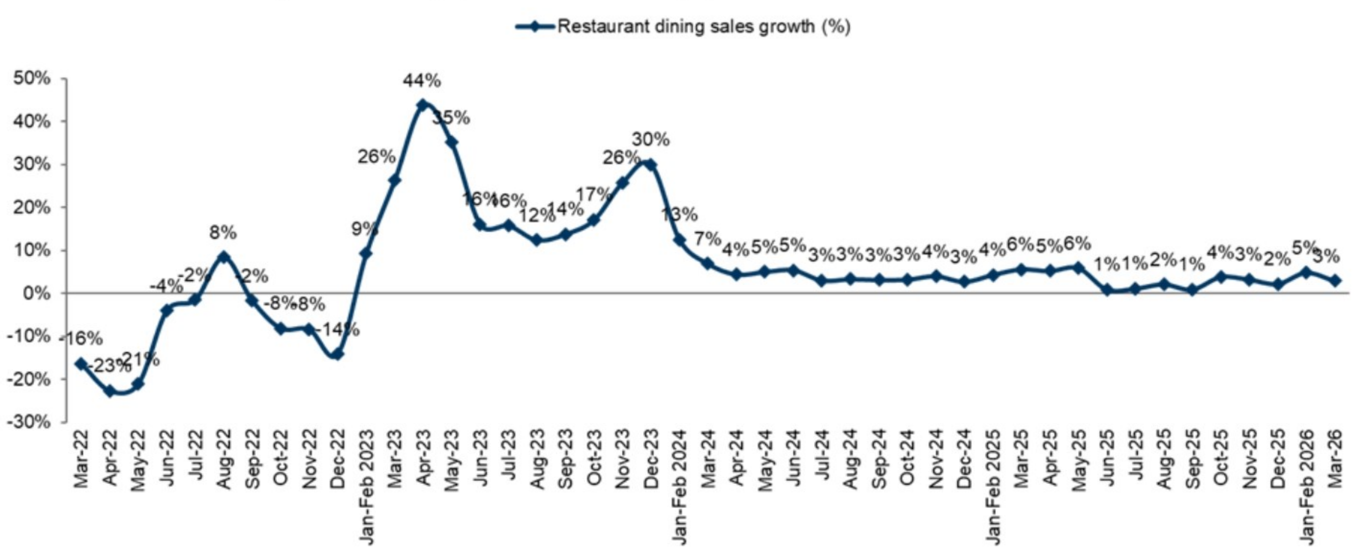
资料来源：国家统计局

图表 19: Total retail sales by category



资料来源：国家统计局

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



资料来源：国家统计局

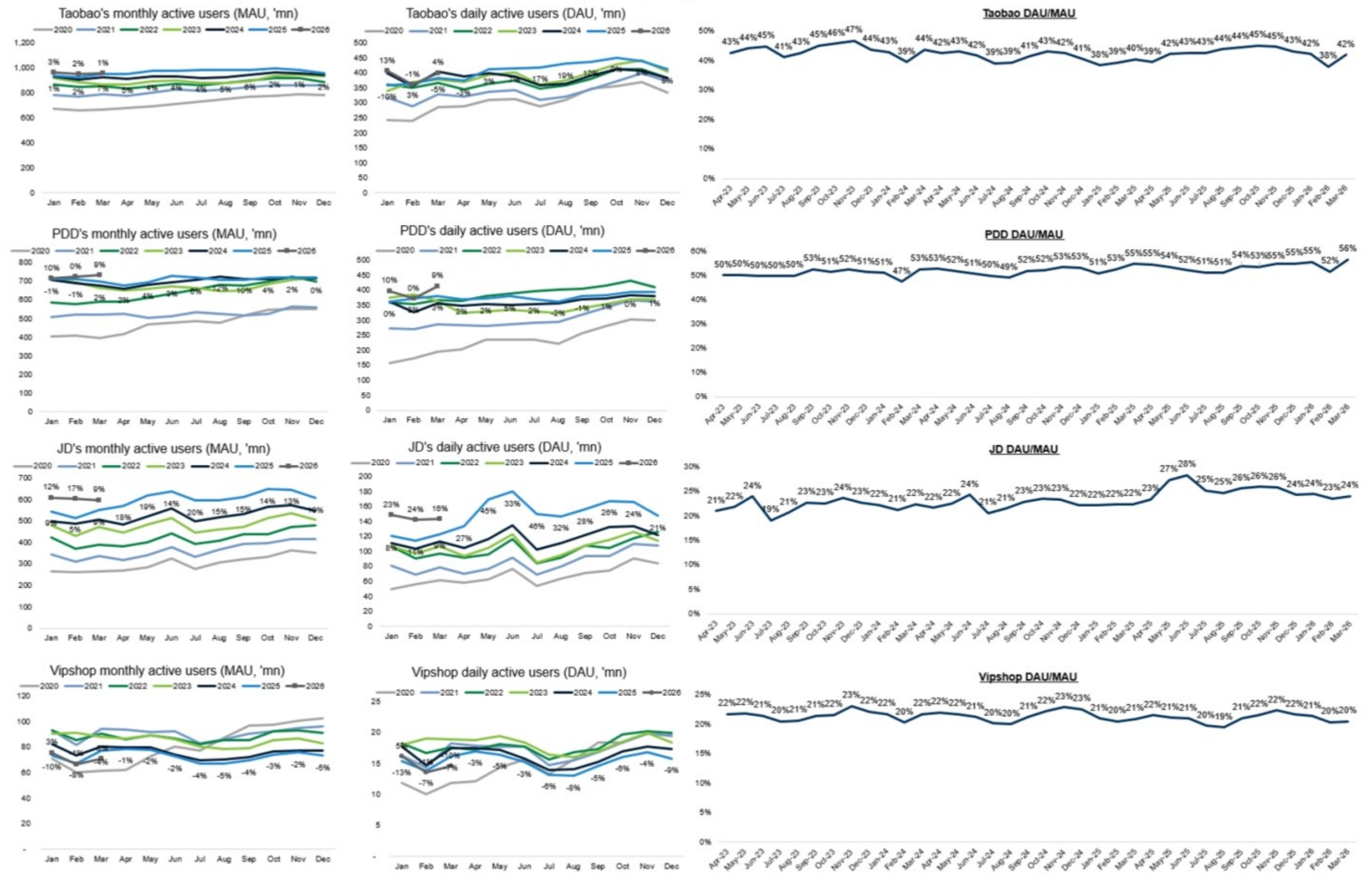
图表 21: eCommerce: The top 50 eCommerce apps’ time spent increased by +11% yoy in Mar. Taobao/PDD/JD’s time spent increased by +8%/+11%/+27% yoy.

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%**	**6%**	**5%**	**20%**	**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%**	1%
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%**	-1.2%
Xianyu	闲鱼	7%	7%	6%	6%	6%	6%	6%	5%	6%	6%	6%	6%	7%	0.8%
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%	0%	1%	0%	0%	0%	0%	0%	1%	0%	-0.1%
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%	0.2%

资料来源：QuestMobile

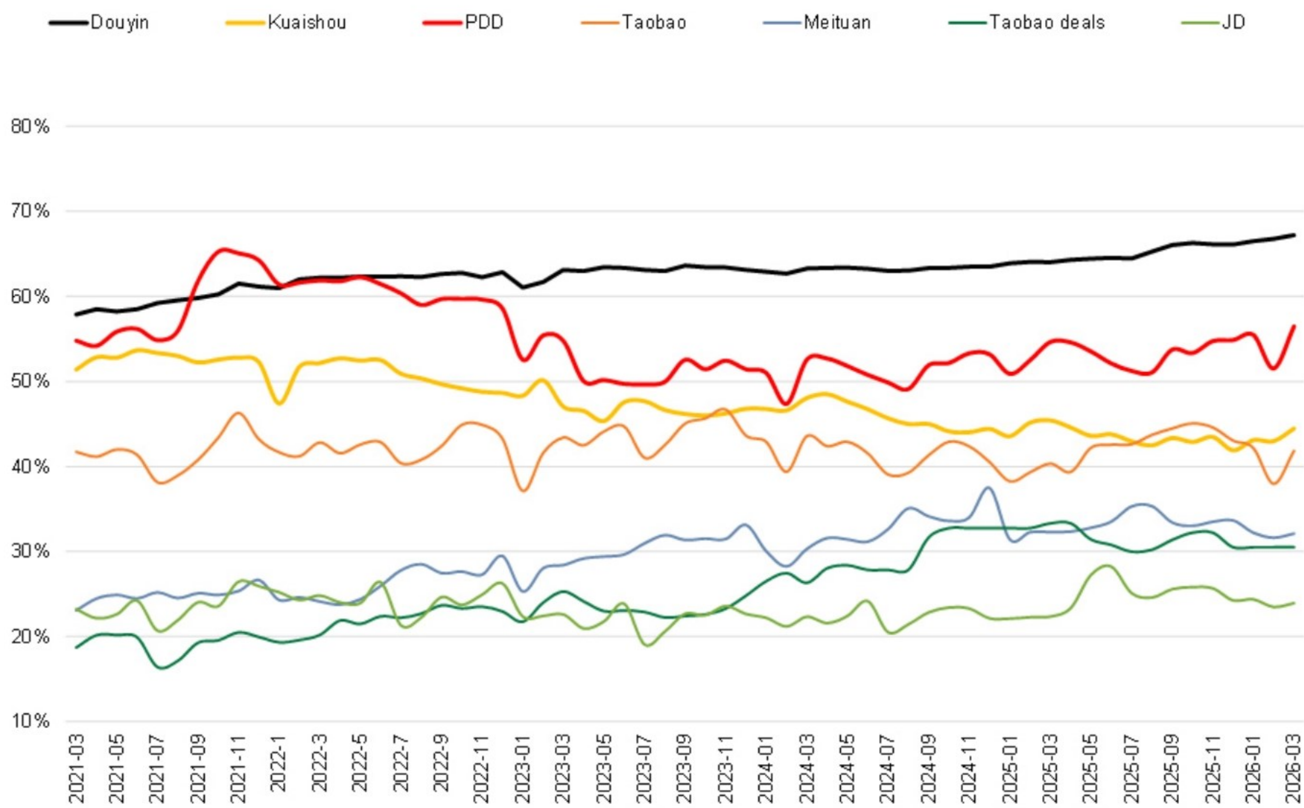
图表 22: eCommerce platform MAU and DAU trend by company



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%

资料来源：QuestMobile

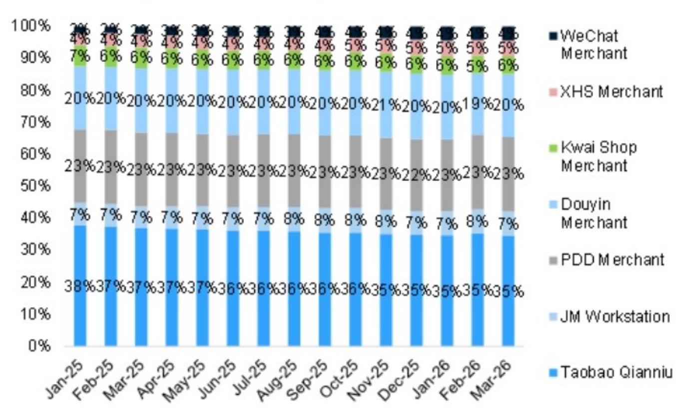
图表 23: eCommerce platforms: DAU/MAU ratio%



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%

资料来源：QuestMobile

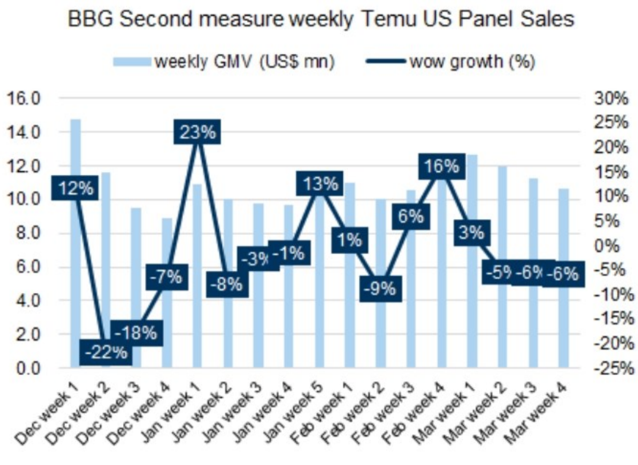
图表 24: Merchant DAU % share - Douyin merchant DAU % share is 20%, while Taobao Qianniu DAU % is at 35%



资料来源：QuestMobile

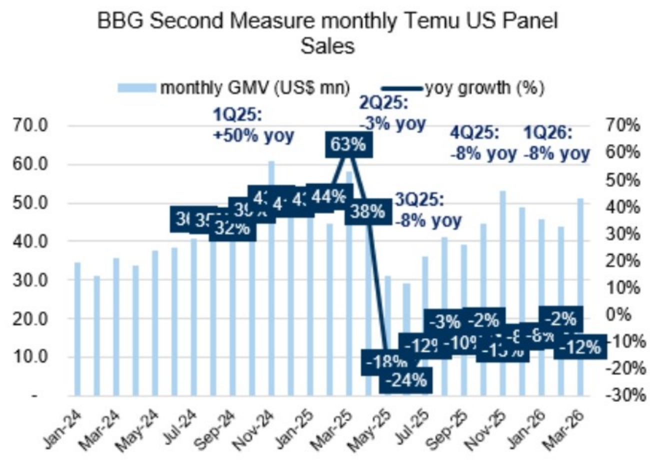
Temu GMV & engagement data

图表 25: Bloomberg Second measure weekly Temu US Panel Sales



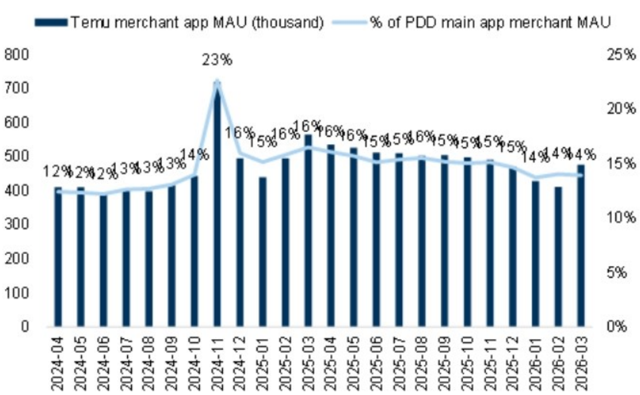
资料来源：彭博

图表 26: Bloomberg Second Measure monthly Temu US Panel Sales



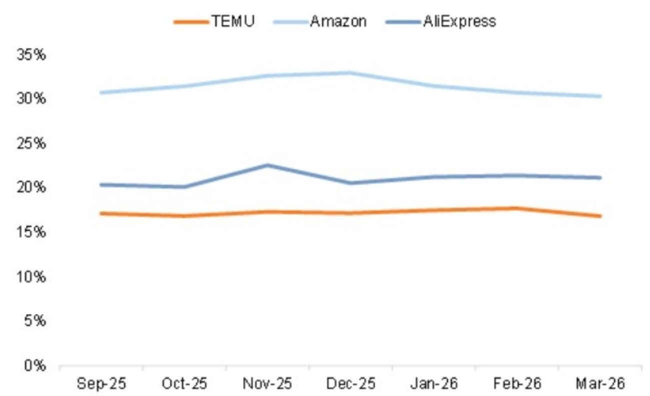
资料来源：彭博

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



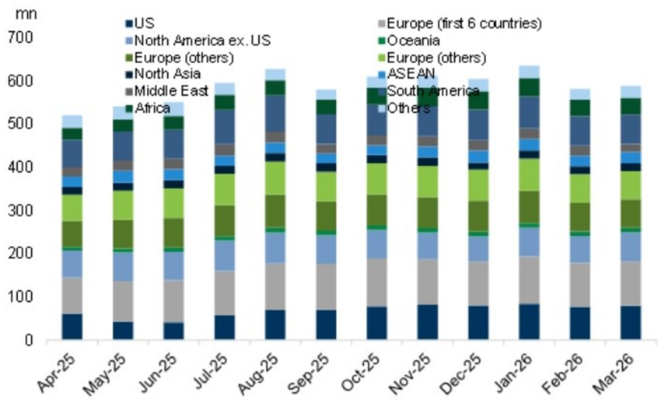
资料来源：QuestMobile

图表 28: Temu’s DAU/MAU ratio is lower than peers DAU/MAU ratio (%)



资料来源：SensorTower, Data compiled by Goldman Sachs Global Investment Research

图表 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)

资料来源：SensorTower

图表 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.

资料来源：SensorTower, Similarweb

图表 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%

资料来源：SensorTower

Express delivery

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

ZTO Express

Month	Daily vol. (mn)	Vol. share	Vol. yoy	Per parcel ASP (Rmb)	ASP yoy
Jan-25	94.9	18.9%	19%	1.25	-8%
Feb-25					
Jan-Feb 2025					
Mar-25					
Apr-25	108.2	19.2%	17%	1.18	-5%
May-25					
Jun-25					
Jul-25	104.1	19.4%	10%	1.22	2%
Aug-25					
Sep-25					
Oct-25	114.8	19.8%	9%	1.35	3%
Nov-25					
Dec-25					

Yunda Express

Month	Daily vol. (mn)	Vol. share	Vol. yoy	Per parcel ASP (Rmb)	ASP yoy
Jan-25	64.9	13.5%	3%	2.02	-11%
Feb-25	64.6	13.3%	70%	1.95	-14%
Jan-Feb 2025	64.8	13.4%	27%	1.99	-13%
Mar-25	72.7	13.5%	17%	1.96	-6%
Apr-25	72.5	13.3%	13%	1.91	-7%
May-25	74.3	13.3%	13%	1.92	-5%
Jun-25	72.4	12.9%	7%	1.91	-4%
Jul-25	69.7	13.2%	8%	1.91	-4%
Aug-25	69.2	13.3%	9%	1.92	-3%
Sep-25	70.3	12.5%	4%	2.02	0%
Oct-25	68.9	12.1%	-5%	2.11	4%
Nov-25	72.5	12.0%	-4%	2.16	7%
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

Month	Daily vol. (mn)	Vol. share	Vol. yoy	Per parcel ASP (Rmb)	ASP yoy
Jan-25	73.2	15.2%	5%	2.35	-4%
Feb-25	65.9	13.6%	49%	2.32	-8%
Jan-Feb 2025	69.7	14.4%	21%	2.34	-6%
Mar-25	86.0	16.0%	22%	2.18	-7%
Apr-25	89.8	16.5%	25%	2.14	-7%
May-25	89.2	16.0%	21%	2.12	-5%
Jun-25	87.6	15.6%	19%	2.10	-7%
Jul-25	83.3	15.8%	21%	2.08	-7%
Aug-25	81.0	15.5%	11%	2.15	-1%
Sep-25	87.6	15.6%	14%	2.21	1%
Oct-25	90.0	15.9%	13%	2.23	-3%
Nov-25	96.2	16.0%	14%	2.24	-2%
Dec-25	93.0	15.8%	9%	2.25	-1%
Jan-26	94.9	16.0%	30%	2.25	-5%
Feb-26	59.9	15.3%	1%	2.40	3%
Jan-Feb 2026	81.4	15.7%	17%	2.31	-2%

S.F.

Month	Daily vol. (mn)	Vol. share	Vol. yoy	Per parcel ASP (Rmb)	ASP yoy
Jan-25	42.9	8.9%	16%	15.61	-8%
Feb-25	32.7	6.7%	18%	14.35	-12%
Jan-Feb 2025	38.1	7.9%	17%	15.10	-10%
Mar-25	41.8	7.8%	25%	13.82	-12%
Apr-25	44.5	8.2%	30%	13.49	-14%
May-25	47.6	8.5%	32%	13.12	-14%
Jun-25	48.7	8.7%	32%	13.67	-13%
Jul-25	44.4	8.4%	34%	13.55	-14%
Aug-25	45.4	8.7%	35%	13.27	-15%
Sep-25	50.1	8.9%	32%	13.87	-13%
Oct-25	49.2	8.7%	26%	13.18	-10%
Nov-25	51.1	8.5%	20%	13.47	-9%
Dec-25	47.6	8.1%	9%	13.81	-5%
Jan-26	44.7	7.5%	4%	14.72	-6%
Feb-26	34.6	8.9%	17%	15.32	7%
Jan-Feb 2026	41.7	8.1%	9%	14.98	-1%

STO Express

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

J&T

Month	Daily vol. (mn)	Vol. share	Vol. yoy	Per parcel ASP (Rmb)	ASP yoy
Jan-25	55.4	11.0%	28%	2.13	-13%
Feb-25					
Jan-Feb 2025					
Mar-25					
Apr-25	61.7	11.1%	15%		
May-25					
Jun-25					
Jul-25	60.6	11.3%	10%	2.20	-1%
Aug-25					
Sep-25					
Oct-25	64.0	10.9%	0%		
Nov-25					
Dec-25					
Jan-26	60.0		8%		
Feb-26					
Mar-26					

资料来源：公司数据

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.

图表 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%	3%	10%	10%	4%	5%	8%	7%	2%	5%	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%
yoy %		12%	5%	-56%	32%	42%	-1%	-5%	4%	36%	-14%	-78%	-57%	-84%
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%	-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%	-85%
By Business group														
China E-commerce business group														
GMV (GSe)	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%	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%	-9%	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%	-25%	-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 lag 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)

资料来源：公司数据, 高盛全球投资研究部

图表 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 proc	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%	16%	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%	18%
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%	3988%	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%	8.8%	11.1%	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-GAAF	3.8%	4.0%	4.6%	4.5%	4.6%	4.7%	4.9%	4.5%	5.9%	3.2%	4.7%	4.6%	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%

资料来源：公司数据, 高盛全球投资研究部

图表 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	39,494	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%

资料来源：公司数据, 高盛全球投资研究部

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 inclu. rising labor, transportation, or fuel costs without sufficient pricing pass-through.

图表 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%

资料来源：公司数据, 高盛全球投资研究部

图表 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)
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%	0%	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%

资料来源：公司数据, 高盛全球投资研究部

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.

信息披露附录

申明

我们，姜朗霆, CFA、 孔令侃, CFA、 邱品儒、 谢元滔、 周璐晴，在此申明，本报告所表述的所有观点准确反映了我们对上述公司或其证券的个人看法。此外，我们的薪金的任何部分不曾与，不与，也将不会与本报告中的具体推荐意见或观点直接或间接相关。

本报告首页所列作者为高盛全球投资研究部分析师，除非另有说明。

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本报告披露的“贡献作者”为高盛全球投资研究部分析师，除非另有说明。

高盛要素概要

高盛要素概要部分通过将一只股票的主要指标与市场（即我们给予评级的股票范围）和可比同业相比较来评价该股的投资背景。四个主要指标是增长、财务回报、估值倍数（估值）和综合状况（增长、财务回报、估值倍数的综合情况）。增长、财务回报和估值倍数是运用每只股票具体指标的正常化排名计算。随后取这些指标正常化排名的均值并转化为相关指标的百分位。每项指标的具体计算方式可能随着财务年度、行业和所属地区的不同而有所变化，但标准方法如下：

增长指标是基于一只股票的预期销售增速、EBITDA增速和每股盈利增速（金融股仅采用每股盈利和销售增速），较高的百分位表示公司增长较快。财务回报是基于一只股票的预期净资产回报率、ROCE和CROCI（金融股仅采用净资产回报率），较高的百分位表示公司的财务回报较高。估值倍数基于一只股票的预期市盈率、市净率、股价/股息、EV/EBITDA、EV/FCF、EV/DACF（EV/经债务调整的现金流）（金融股仅采用市盈率、市净率和股价/股息），较高的百分位表示公司的估值倍数较高。综合状况百分位为增长百分位、财务回报百分位和（100% - 估值倍数百分位）的平均值。

财务回报和估值倍数使用高盛分析师在财政年度末对未来至少3个季度的预测。增长使用未来至少7个季度的财政年度预测与未来至少3个季度的财政年度预测的比较（所有指标均使用每股数据）。

如需了解高盛要素概要更具体的计算，请联络您的高盛代表。

并购评分

在我们的全球覆盖范围中，我们使用并购框架来分析股票，综合考虑定性和定量因素（各行业和地区可能会有所不同）以计入某些公司被收购的可能性。然后我们按照从1到3对公司进行并购评分，其中1分代表公司成为并购标的的概率较高(30%-50%)，2分代表概率为中等(15%-30%)，3分代表概率较低(0%-15%)。对于评分为1或2的公司，我们按照研究部统一标准将并购因素体现在我们的目标价格当中。并购评分为3被认为意义不大，因此不予体现在我们的目标价格当中，分析师在研究报告中可以予以讨论或不予讨论。

Quantum

Quantum是提供具体财务报表数据历史、预测和比率的高盛专有数据库，它可以用于对单一公司的深入分析，或在不同行业和市场的公司之间进行比较。

信息披露

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)

Other disclosures

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Alibaba Group (ADR), Alibaba Group (H), JD Logistics, JD.com Inc. (ADR), JD.com Inc. (H), Kerry Logistics Network Ltd., Meituan, S.F. Holding (A), S.F. Holding (H), Sinotrans Ltd. (A) 和 Sinotrans Ltd. (H) 的股票评级是相对于其所属研究范围内的其他公司的相对评级： Alibaba Group (ADR), Alibaba Group (H), DiDi Global Inc., Full Truck Alliance Co., J&T Global Express Ltd., JD Logistics, JD.com Inc. (ADR), JD.com Inc. (H), Jingdong Industrials Inc., Kerry Logistics Network Ltd., Meituan, MiniMax Group, PDD Holdings, S.F. Holding (A), S.F. Holding (H), STO Express, Sinotrans Ltd. (A), Sinotrans Ltd. (H), Tencent Holdings, Vipshop Holdings, YTO Express Group, Yunda Holding, ZTO Express (Cayman) Inc. (ADR), ZTO Express (Cayman) Inc. (H)

与公司有关的法定披露

信息披露摘要：请参阅https://www.gs.com/research/hedge.html的披露信息。本摘要中所涉及公司适用的披露信息也可参见最近出版的相关研究报告。

评级分布/投资银行关系

高盛投资研究部的全球研究覆盖范围

	评级分布			投资银行关系		
	买入	持有	卖出	买入	持有	卖出
全球	50%	34%	16%	65%	60%	45%

截至2026年4月1日，高盛全球投资研究部对3,074种股票评定了投资评级。高盛给予股票在各种地区投资名单中的买入和卖出评级；未给予这些评级的股票被视为中性评级，根据FINRA的披露要求，这些评级分别对应买入，持有及卖出。详情见以下“公司评级，研究范围和相关定义”部分。投资银行关系表反映了高盛在过去12个月已提供投资银行服务的公司在各评级类别中所占的比例。

目标价格和评级历史图

信息披露摘要：请参阅https://www.gs.com/research/hedge.html的披露信息。本摘要中所涉及公司适用的披露信息也可参见最近出版的相关研究报告。

目标价格历史列表

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$)	Closing price (HK$)
16-Apr-26	43.00	35.98
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)
16-Apr-26	44.00	37.56
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
03-May-23	88.00	56.45

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
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

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

Date of report	Target price (Rmb)	Closing price (Rmb)

JD.com Inc. (ADR) (JD)

Date of report	Target price ($)	Closing price ($)
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

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

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

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

Kerry Logistics Network Ltd. (0636.HK)

Date of report	Target price (HK$)	Closing price (HK$)
16-Apr-26	8.30	6.62
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

法定披露

美国法定披露

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评级分布: 见上文评级分布披露。 价格表: 见上文价格表，其中包括之前的评级变化和价格目标的变化，若为电子报告，或本报告分析对象包含多家公司，请参阅高盛网站：https://www.gs.com/research/hedge.html。

美国以外司法管辖区规定的额外披露

以下为除了根据美国法律法规规定作出的上述信息披露之外其他司法管辖区法律所要求的披露。 澳大利亚: Goldman Sachs Australia Pty Ltd及其相关机构不是澳大利亚经授权的存款机构（1959年《银行法》所定义），因此不在澳大利亚境内提供银行服务，也不经营银行业务。本研究报告或本报告的其他形式内容只可分发予根据澳大利亚公司法定义的”批发客户”，在事先获得高盛许可的情况下可以有例外。在撰写研究报告期间，Goldman Sachs Australia全球投资研究部的职员可能参与本研究报告中所讨论证券的发行公司或其他实体组织的现场调研或会议。在某些情况下，如果视具体情形Goldman Sachs Australia认为恰当或合理，此类调研或会议的成本可能部分或全部由该证券发行人承担。如本报告内容包含任何金融产品建议，则该建议仅为一般建议，且高盛提出该建议时并未考虑客户的目标、财务状况或需求。客户在就此类建议采取行动之前，应结合其自身目标、财务状况和需求来考虑该建议的适当性。 高盛澳大利亚和新西兰的利益披露，以及高盛澳大利亚卖方研究独立性制度声明请参见https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html。 巴西: 与CVM Resolution n. 20相关的信息披露请参阅https://www.gs.com/worldwide/brazil/area/gir/index.html。根据CVM Resolution n. 20第20条，在适用的情况下，对本研究报告内容负主要责任的巴西注册分析师为本报告开头部分标明的第一作者，除非报告末另有说明。 加拿大: 这些信息仅供您参考，在任何情况下都不应被理解为Goldman Sachs & Co. LLC对加拿大证券购买者进行有关任何加拿大证券交易的广告、要约或征求行为。Goldman Sachs & Co. LLC 未在适用的加拿大证券法规下注册为任何加拿大司法管辖区内的交易商，通常不被允许交易加拿大证券，并且可能被禁止在加拿大某些司法管辖区内销售某些证券和产品。若您想在加拿大交易任何加拿大证券或其他产品，请联系 Goldman Sachs Canada Inc. (高盛集团的关联机构) 或其他已注册的加拿大交易商。 香港: 可从高盛（亚洲）有限责任公司获取有关本报告中所研究公司的证券的额外资料。 印度: 可从高盛（印度）证券私人有限公司 （分析师 – 印度证券交易委员会(SEBI) 编号INH000001493，地址10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai-400 025, India, 公司编号 U74140MH2006FTC160634, 电话+91 22 6616 9000, 传真 +91 22 6616 9001） 获取有关本报告中研究对象或所提及公司的额外资料。高盛可能持有本报告中研究对象或所提及公司的证券（1956年印度《证券合同(管理)法》条款2(h)之定义）的1%或更高比例。 证券市场投资会受到市场风险的影响。请在投资之前仔细阅读所有相关文件。在SEBI注册并获得NISM认证并非对该中间机构表现的担保，亦不能对投资者回报做出保障。高盛（印度）证券私人有限公司投资者支持部门联系方式请参见https://www.goldmansachs.com/worldwide/india/documents/Grievance-Redressal-and-Escalation-Matrix.pdf，点击此链接https://publishing.gs.com/content/site/india-annual-compliance-report.html可获得年度审计合规报告副本。 日本: 见下文。 韩国: 除非高盛另行同意，本报告无论以何种方式取得，仅供《金融服务与资本市场法》定义的“专业投资者”使用。可从高盛（亚洲）有限责任公司首尔分公司获取有关本报告所研究公司的额外资料。 新西兰: Goldman Sachs New Zealand Limited及其关联机构并非1989年新西兰储备银行法定义的“注册银行”或“存款机构”。本研究报告以及本报告的其他形式内容只可分发给2008年财务顾问法案定义的 “批发客户”，在事先获得高盛许可的情况下可以有例外。 高盛澳大利亚和新西兰的利益披露请参见 https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html。 俄罗斯: 在俄罗斯联邦分发的研究报告并非俄罗斯法律所定义的广告，而是不以产品推广为主要目的的信息和分析，也不属于俄罗斯法律所界定的评估行为。 研究报告不构成俄罗斯法律法规定义的个性化投资建议，并非针对某个具体客户，在报告准备阶段也未分析客户的财务状况、投资特征或风险特征。高盛不对某个客户或任何其他人基于本报告可能做出的任何投资决策承担责任。 新加坡: 高盛（新加坡）私人公司（公司编号：198602165W）（受新加坡金融管理局监管）为本研究报告承担法律责任，若有由本研究报告所引发或与本研究报告相关的任何事宜，请联系高盛（新加坡）私人公司。 台湾: 本信息仅供参考，未经允许不得翻印。投资者应当谨慎考虑他们自身的投资风险，投资结果由投资者自行负责。 英国: 在英国根据金融市场行为监管局的定义可被分类为私人客户的人士参阅本报告的同时应当参阅高盛以往对本报告研究企业的研究报告，并应当参考高盛国际已经发给这些客户的风险警告资料。该风险警告资料复本，以及本报告中采用部分金融辞汇的解释可向高盛国际索取。

欧盟和英国: 与欧盟委员会实施条例 (EU) (2016/958)（欧盟议会和欧盟理事会条例(EU) No 596/2014的补充条款,规定了有关投资建议或其他投资策略的推荐或建议之信息的客观陈述,以及对特定利益或利益冲突进行披露的技术安排应达到的监管技术标准；英国脱离欧盟和欧洲经济区之后该实施条例被纳入英国国内法律法规）第6(2)条相关的披露信息可在https://www.gs.com/disclosures/europeanpolicy.html上获取，该网址介绍在处理和投资研究有关的利益冲突时应参照的欧洲政策。

日本: 高盛证券株式会社是在关东财务局注册（注册号：No. 69）的金融工具交易商，同时也是日本证券业协会日本金融期货业协会、第二类金融工具公司协会、日本投资信托协会以及日本投资顾问协会的成员。股票买卖需要缴纳与客户事先约定的佣金及消费税。关于日本证券交易所 会或日本证券金融公司所要求的适用的信息披露，请参见与公司有关的法定披露部分。

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买入、中性、卖出：分析师建议将评为买入或卖出的股票纳入地区投资名单。一只股票在投资名单中评为买入或卖出由其相对于所 回报决定。任何未获得买入或卖出评级且拥有活跃评级（即不属于暂停评级、暂无评级、处于初期阶段的生物科技公司、暂停研究 股票均被视为中性评级。每个地区管理着地区强力买入名单，该名单选自各地区投资名单上评级为买入的股票，以总体潜在回报规 能性为主要依据确立各自研究范围内的投资建议。将股票加入或移出此类强力买入名单，由各地区的投资评估委员会或其他指定委 味着分析师对这些股票的投资评级发生了改变。

总体潜在回报：代表当前股价低于或高于一定时间范围内预测目标价格的幅度，包括所有已付或预期股息。分析师被要求对研究范围内的所有股票给出目标价格。总体潜在回报、目标价格及相关时间范围在每份加入投资名单或重申维持在投资名单的研究报告中都有注明。

研究范围：每个研究范围的所有股票名单可登陆https://www.gs.com/research/hedge.html通过主要分析师、股票和研究范围进行查询。

暂无评级(NR)：在高盛于涉及该公司的一项合并交易或战略性交易中担任咨询顾问时，或由于高盛参加一项交易而存在法律、监管或政策的限制时，并在某些其他情况下，投资评级、目标价格和盈利预测（如相关）根据高盛的政策被移除。处于初期阶段的生物科技公司：在该公司尚未拥有已通过II期临床试验的药品、治疗方案或医疗设备，或者尚未获得经销II期临床试验完成后药品、治疗方案或医疗设备的执照的情况下，根据高盛政策，不给予投资评级和目标价格。暂停评级(RS)：由于缺乏足够的基础去确定投资评级或价格目标，我们已经暂停对这种股票给予投资评级和目标价格。此前对这种股票作出的投资评级和目标价格(如有的话)将不再有效，因此投资者不应依赖该等资料。 暂停研究(CS)：我们已经暂停对该公司的研究。 没有研究(NC)：我们没有对该公司进行研究。

全球产品；分发机构

高盛全球投资研究部在全球范围内为高盛的客户制作并分发研究产品。高盛分布在其全球各办事处的分析师提供行业和公司的研究，以及宏观经济、货币、商品及投资组合策略的研究。本研究报告在澳大利亚由Goldman Sachs Australia Pty Ltd（ABN 21 006 797 897）分发；在巴西由Goldman Sachs do Brasil Corretora de Títulos e Valores Mobiliários S.A.分发；Public Communication Channel Goldman Sachs Brazil：0800 727 5764和/或contatogoldmanbrasil@gs.com。工作日（假期除外）上午9点至下午6点。Canal de Comunicação com o Público Goldman Sachs Brasil: 0800 727 5764 e/ou contatogoldmanbrasil@gs.com. Horário de funcionamento: segunda-feira à sexta-feira (exceto feriados), das 9h às 18h；在加拿大由Goldman Sachs & Co. LLC 分发；在香港由高盛（亚洲）有限责任公司分发；在印度由高盛（印度）证券私人有限公司分发；在日本由高盛证券株式会社分发；在韩国由高盛（亚洲）有限责任公司首尔分公司分发；在新西兰由Goldman Sachs New Zealand Limited 分发；在俄罗斯由高盛OOO 分发；在新加坡由高盛（新加坡）私人公司（公司号：198602165W）分发；在美国由高盛集团分发。高盛国际已批准本研究报告在英国分发。

高盛国际（由审慎监管局授权并接受金融市场行为监管局和审慎监管局的监管）已批准本研究报告在英国分发。

欧洲经济区: Goldman Sachs Bank Europe SE是一家在德国注册成立的信贷机构，在单一监管机制下接受欧洲央行的直接审慎监督，在其他方面接受德国联邦金融监管局(Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin)和德国联邦银行的监督，由该机构向欧洲经济区内分发研究报告。

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本研究报告仅供我们的客户使用。除了与高盛相关的披露，本研究报告是基于我们认为可靠的目前已公开的信息，但我们不保证该信息的准确性和完整性，客户也不应该依赖该信息是准确和完整的。报告中的信息、观点、估算和预测均截至报告的发表日，且可能在不事先通知的情况下进行调整。我们会适时地更新我们的研究，但各种规定可能会阻止我们这样做。除了一些定期出版的行业报告之外，绝大多数报告是在分析师认为适当的时候不定期地出版。

高盛是一家集投资银行、投资管理和证券经纪业务于一身的全球性综合服务公司。全球投资研究部所研究的大部分公司与我们保持着投资银行业务和其它业务关系。美国证券经纪交易商高盛是SIPC(https://www.sipc.org)的成员。

我们的销售人员、交易员和其它专业人员可能会向我们的客户及自营交易部提供与本研究报告中的观点截然相反的口头或书面市场评论或交易策略。我们的资产管理部门、自营交易部和投资业务部可能会做出与本报告的建议或表达的意见不一致的投资决策。

本报告中署名的分析师可能已经与包括高盛销售人员和交易员在内的我们的客户讨论，或在本报告中讨论交易策略，其中提及可能会对本报告讨论的证券市场价格产生短期影响的推动因素或事件，该影响在方向上可能与分析师发布的股票目标价格相反。任何此类交易策略都区别于且不影响分析师对于该股的基本评级，此类评级反映了某只股票相对于报告中描述的研究范围内股票的回报潜力。

我公司及其关联机构、高级职员、董事和雇员，除法规及高盛的制度所禁止的情况外，将不时地对本研究报告所涉及的证券或衍生工具持有多头或空头头寸，担任上述证券或衍生工具的交易对手，或买卖上述证券或衍生工具。

在高盛组织的会议上的第三方演讲嘉宾（包括高盛其它部门人员）的观点不一定反映全球投资研究部的观点，也并非高盛的正式观点。

在此提到的任何第三方，包括销售人员、交易员和其它专业人士或其家庭成员，可能持有本报告提及的且与本报告分析师所表达的观点不一致的产品头寸。

在任何要约出售股票或征求购买股票要约的行为为非法的司法管辖区内，本报告不构成该等出售要约或征求购买要约。本报告不构成个人投资建议，也没有考虑到个别客户特殊的投资目标、财务状况或需求。客户应考虑本报告中的任何意见或建议是否符合其特定状况，以及(若有必要)寻求专家的意见，包括税务意见。本报告中提及的投资价格和价值以及这些投资带来的收入可能会波动。过去的表现并不代表未来的表现，未来的回报也无法保证，投资者可能会损失本金。外汇汇率波动有可能对某些投资的价值或价格或来自这一投资的收入产生不良影响。

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披露信息可以查阅https://www.gs.com/research/hedge.html或向研究合规部索取，地址是200 West Street，New York，NY 10282。