

CHINA WEEKLY KICKSTART

MXCN lost 1% while CSI300 gained 1%; April Politburo meeting focused on stability amid external uncertainty; Mixed PMIs in April

MXCN lost 1.5% while CSI300 gained 0.8% this week ahead of the Labor Day holiday, with STAR50 outperforming (+8.1%). The [April Politburo meeting](#) focused on [the implementation of existing policies](#) amid external uncertainty. Chinese Vice Premier He Lifeng [held a video call](#) with US Treasury Secretary Scott Bessent and Trade Representative Jamieson Greer on April 30. Our commodity research team now assumes a normalization in Gulf exports by end-June (vs. mid-May prior) and has [raised](#) their 26Q4 Brent oil price forecast from \$80 to \$90/bbl. [Our economists revised up](#) China PPI forecasts for 2026/2027 to 1.2%/0.9% (from 1.0%/0.6%). [Industrial profits rose](#) 16.0% yoy in March. Southbound Connect had US\$2.4bn inflows this week. [NBS manufacturing PMI fell](#) slightly while RatingDog manufacturing PMI rose in April, and both continue to show inflationary pressures. Official non-manufacturing PMI tied its post-Covid low. 81% of the All-China universe has reported 1Q26 earnings (+16% yoy).

Performance (Pages 9-13)

- H: Energy (5.0%) & Earnings Rev (1.6%) outperformed, Comm Svcs (-2.2%) & BS (-0.9%) lagged
- A: Real Estate (5.2%) & Growth (2.9%) outperformed,

Cons Stap (-2.5%) & DY (-2.6%) lagged

Earnings and valuations (Pages 14-18)

- MXCN/CSI300 12m forward P/Es are 11.5x/14.8x
- I/B/E/S consensus 2026/27E EPS growth is 17%/17% and 26%/14% for MXCN and CSI300, respectively
- Energy/Materials were revised up the most off/onshore

Flows (Pages 19)

- Southbound: US\$36bn ytd

Key report

- [Asia Views: Early resilience amid the energy shock](#)

Policies and news

- China has [appointed](#) Liu Haoling as a new vice chairman of the CSRC.

Key charts: Earnings, Positioning, Performance & Barometers

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Charts of the week: 4Q25/1Q26 Earnings

Exhibit 1: 100% of the all China universe have reported with CY25/4Q25 earnings rising 8%/9% yoy

Sectors	All China						A shares				HK-listed				US-listed			
	25E earnings weights	# of cos reported	% mkt cap reported	CY25 Earnings		4Q25	% mkt cap reported	CY25 Earnings		4Q25	% mkt cap reported	CY25 Earnings		4Q25	% mkt cap reported	CY25 Earnings		4Q25
				growth yoy	% of 25E est.	growth yoy		growth yoy	% of 25E est.	growth yoy		% of 25E est.	growth yoy	% of 25E est.		growth yoy	% of 25E est.	growth yoy
Autos	3%	286	100%	14%	92%	50%	100%	13%	87%	65%	98%	4%	101%	-7%	100%	NM	88%	NM
Banks	24%	74	100%	2%	97%	3%	100%	2%	97%	2%	100%	2%	105%	3%	-	-	-	-
Capital Goods	8%	1283	100%	0%	86%	-12%	100%	5%	92%	1%	99%	-15%	46%	-45%	81%	NM	40%	NM
Comm & Prof Svcs	0%	211	100%	19%	99%	46%	100%	57%	90%	183%	100%	-17%	117%	-12%	99%	22%	100%	24%
Retailing	7%	127	100%	-31%	82%	-52%	100%	-56%	70%	NM	100%	NM	58%	NM	100%	-30%	84%	-52%
Cons Dur	3%	350	100%	-5%	97%	-1%	100%	-14%	96%	-2%	100%	5%	99%	-5%	100%	267%	87%	252%
Cons Svcs	2%	144	100%	-43%	69%	NM	100%	33%	91%	NM	99%	-92%	17%	NM	100%	63%	77%	50%
Stpl retailing	0%	51	100%	29%	73%	67%	100%	-55%	40%	NM	100%	222%	81%	128%	100%	-42%	63%	-91%
Energy	5%	130	99%	11%	44%	12976%	100%	0%	44%	543%	99%	44%	99%	NM	100%	NM	-	NM
Fin Svcs	2%	164	100%	37%	99%	-5%	100%	37%	102%	-2%	99%	39%	61%	4%	91%	30%	96%	-30%
Food Bev	6%	270	93%	-13%	92%	-46%	92%	-15%	92%	-52%	100%	-1%	88%	-11%	100%	-16%	101%	NM
Health Care Equip	1%	233	100%	-2%	90%	-5%	100%	-10%	92%	-23%	100%	38%	82%	25%	99%	NM	-	-100%
Household Products	0%	55	100%	17%	94%	90%	100%	3%	91%	380%	100%	23%	100%	21%	99%	NM	-76%	NM
Insurance	5%	22	99%	26%	96%	-33%	100%	20%	98%	-94%	100%	29%	94%	-11%	20%	46%	109%	51%
Materials	5%	960	100%	26%	88%	31%	100%	27%	91%	47%	100%	24%	78%	-17%	28%	NM	-	NM
Media	10%	240	100%	19%	89%	10%	100%	66%	84%	-24%	100%	21%	86%	20%	100%	5%	99%	-21%
Pharma	2%	454	100%	-20%	59%	119%	100%	-19%	58%	133%	99%	-21%	69%	76%	100%	NM	-31%	NM
Real Estate	0%	281	99%	NM	NM	NM	100%	NM	NM	NM	99%	NM	NM	NM	98%	-30%	91%	-62%
Semis	0%	267	100%	NM	NM	NM	100%	NM	NM	NM	100%	NM	749%	NM	100%	NM	54%	NM
Software	0%	311	100%	NM	NM	NM	100%	NM	56%	-14%	100%	NM	352%	NM	99%	NM	-131%	NM
Tech HW	6%	626	100%	47%	94%	38%	100%	37%	98%	40%	100%	84%	87%	27%	97%	NM	213%	NM
Telecom	4%	21	100%	-1%	96%	-21%	100%	-1%	96%	-22%	100%	0%	97%	-20%	-	-	-	-
Transportation	3%	184	99%	-2%	96%	-6%	99%	2%	98%	5%	100%	-12%	92%	-32%	100%	23%	96%	28%
Utilities	4%	195	100%	0%	98%	20%	100%	2%	97%	36%	100%	-3%	99%	-25%	-	-	-	-
Market	100%	6957	100%	8%	89%	9%	100%	5%	89%	8%	100%	20%	89%	29%	99%	-14%	87%	-42%
Market ex fin.	69%	6704	100%	9%	85%	18%	99%	5%	84%	19%	100%	34%	88%	71%	100%	-17%	86%	-43%
Market ex fin. & energy	64%	6575	100%	9%	88%	5%	99%	5%	89%	7%	100%	33%	88%	44%	100%	-17%	86%	-43%
POE	71%	5266	100%	15%	89%	17%	100%	11%	89%	21%	100%	72%	87%	115%	99%	-14%	87%	-42%
SOE	29%	1691	99%	2%	90%	-1%	99%	-3%	89%	-14%	100%	6%	93%	8%	-	-	-	-
New China	35%	3536	99%	12%	86%	-2%	99%	12%	91%	17%	100%	12%	80%	-11%	99%	6%	85%	-48%
Old China	65%	3421	100%	7%	90%	12%	100%	3%	89%	6%	99%	24%	101%	47%	99%	-20%	87%	-41%
MSCI China		540	99%	-5%	93%	-24%	CSI300	6%	94%	-9%								

Note: The universe includes all Chinese listed firms including A shares, HK-listed and US-listed; Earnings are in RMB terms; Estimates are Bloomberg consensus; Data as of Apr 30, 2026

'NM' replaces numbers that are not meaningful, when the base is negative or close to zero;

US/HK Dual-primary and secondary listings are counted only under US-listed;

*MSCI China: index weights rather than market cap weights are used; earnings growth in CNY term, and would be different from HKD term due to FX change

Source: Bloomberg, Wind, Goldman Sachs Global Investment Research

Exhibit 2: 81% of the All-China universe has reported so far, with 1Q26 earnings rising 16% yoy

Sectors	All China					A shares			HK-listed		
	26E earnings weights	# of cos reported	% mkt cap reported	1Q26 Earnings		% mkt cap reported	1Q26 Earnings		% mkt cap reported	1Q26 Earnings	
				growth yoy	% of 26E est.		growth yoy	% of 26E est.		growth yoy	% of 26E est.
Autos	3%	251	88%	-28%	15%	100%	-21%	14%	70%	-39%	19%
Banks	21%	58	95%	9%	27%	100%	11%	27%	88%	6%	-
Capital Goods	9%	1140	93%	10%	20%	100%	11%	20%	26%	-8%	19%
Comm & Prof Svcs	0%	168	90%	12%	18%	100%	12%	18%	5%	13%	-
Retailing	7%	73	13%	23%	43%	100%	23%	43%	2%	21%	-
Cons Dur	3%	265	73%	-11%	20%	100%	-11%	20%	15%	-8%	-
Cons Svcs	2%	54	30%	-34%	5%	100%	74%	12%	0%	-	-
Stpl retailing	0%	27	42%	35%	29%	100%	35%	29%	0%	-	-
Energy	5%	94	96%	209%	25%	99%	139%	25%	91%	407%	-
Fin Svcs	2%	89	87%	23%	26%	100%	25%	26%	54%	17%	-
Food Bev	6%	216	87%	-25%	27%	100%	-25%	27%	8%	-22%	-
Health Care Equip	1%	163	85%	-1%	23%	100%	-1%	24%	12%	-1%	19%
Household Products	0%	38	69%	-10%	25%	100%	-10%	25%	0%	-	-
Insurance	4%	10	87%	-14%	17%	100%	-14%	17%	79%	-14%	-
Materials	7%	864	94%	71%	23%	100%	67%	24%	43%	135%	7%
Media	9%	137	27%	7%	24%	100%	18%	24%	0%	4%	-
Pharma	2%	343	66%	5%	25%	94%	3%	25%	9%	50%	25%
Real Estate	1%	131	55%	NM	5%	100%	NM	5%	1%	NM	-
Semis	1%	245	86%	NM	3%	94%	NM	4%	11%	132%	23%
Software	0%	240	79%	NM	18%	100%	NM	18%	0%	-	-
Tech HW	7%	555	91%	54%	17%	100%	55%	17%	7%	-10%	-
Telecom	4%	15	98%	-6%	22%	100%	-6%	22%	97%	-7%	22%
Transportation	3%	137	79%	14%	27%	99%	13%	27%	43%	17%	4%
Utilities	3%	148	86%	-5%	22%	100%	-3%	22%	17%	-15%	34%
Market	100%	5470	81%	16%	23%	99%	16%	23%	37%	15%	18%
Market ex fin.	73%	5320	81%	22%	21%	99%	20%	21%	26%	40%	18%
Market ex fin. & energy	68%	5227	78%	11%	21%	99%	13%	21%	21%	-4%	18%
POE	49%	3912	72%	19%	19%	99%	22%	19%	13%	2%	20%
SOE	51%	1558	93%	14%	25%	100%	13%	25%	70%	18%	16%
New China	36%	2744	77%	12%	20%	98%	14%	20%	11%	-1%	20%
Old China	64%	2726	84%	17%	24%	100%	17%	25%	59%	17%	18%
MSCI China		470	43%	6%	23%	CSI300	12%	24%			

Note: The universe includes all Chinese listed firms including A shares, HK-listed and US-listed; Earnings are in RMB terms; Estimates are Bloomberg consensus; Data as of Apr 30, 2026

'NM' replaces numbers that are not meaningful, when the base is negative or close to zero;

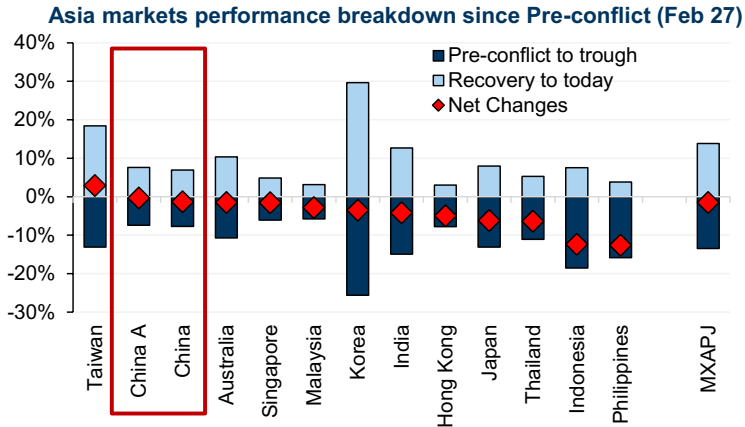
US/HK Dual-primary and secondary listings are counted only under US-listed;

*MSCI China: index weights rather than market cap weights are used; earnings growth in CNY term, and would be different from HKD term due to FX change

Source: Bloomberg, Wind, Goldman Sachs Global Investment Research

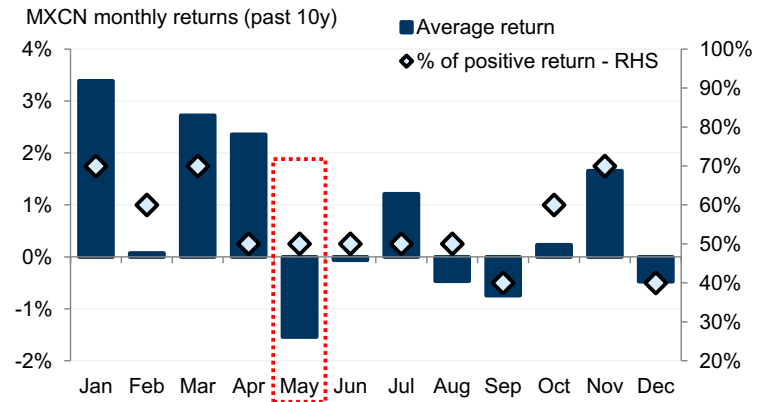
Charts of the week: Performance & Seasonality

Exhibit 3: China onshore and offshore markets have outperformed since the Middle East conflict across Asia markets



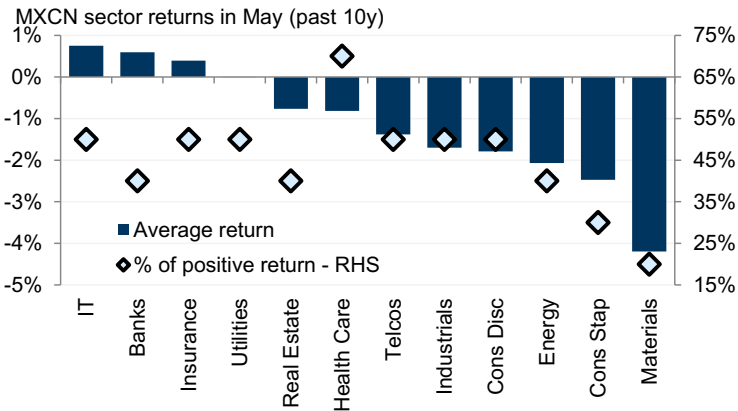
Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 4: Historically, offshore China market tends to have weakest average returns in May



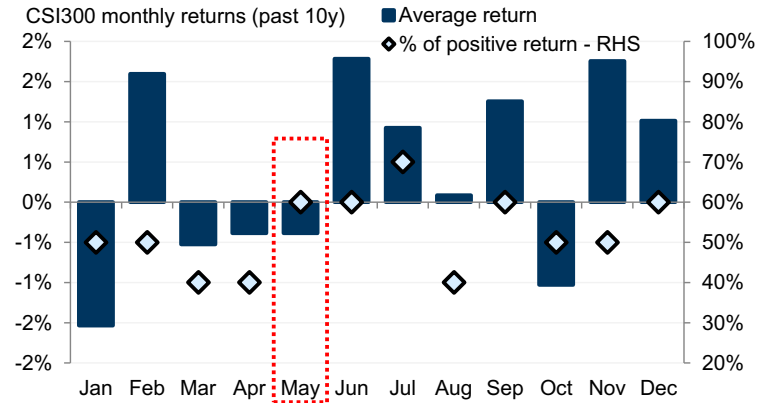
Source: Bloomberg, MSCI, Data compiled by Goldman Sachs Global Investment Research

Exhibit 5: Materials/Staples/Energy tended to be the laggards to offshore market in May, purely based on seasonality



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

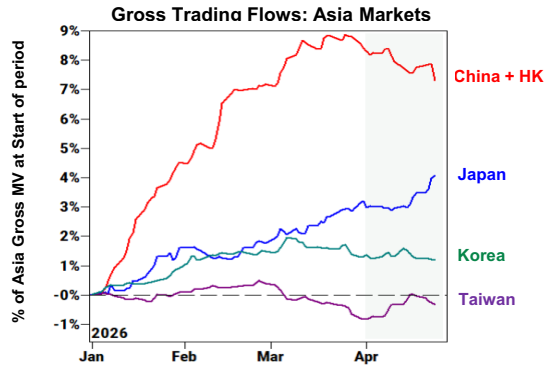
Exhibit 6: This seasonality is less pronounced in A-shares



Source: Bloomberg, CSI, Data compiled by Goldman Sachs Global Investment

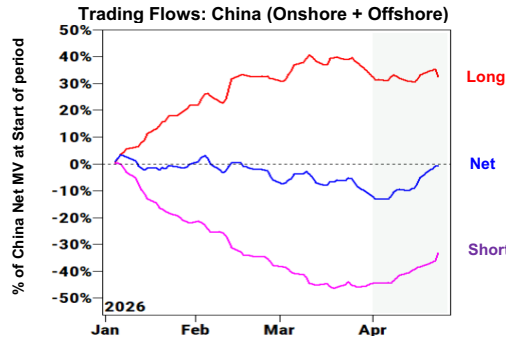
Charts of the week: Positioning Update

Exhibit 7: China saw modest risk-off (gross) trading flows in April



Source: Goldman Sachs FICC and Equities

Exhibit 8: The net inflows in China were predominantly led by H-shares and A-shares



Source: Goldman Sachs FICC and Equities

Exhibit 9: Gross allocation to China declined by 36 basis points month-to-date, reaching 7.3% (89th percentile over five years)...



Source: Goldman Sachs FICC and Equities

Exhibit 10: ...whereas net allocation rose by 43 basis points to 8.4% (59th percentile over five years)



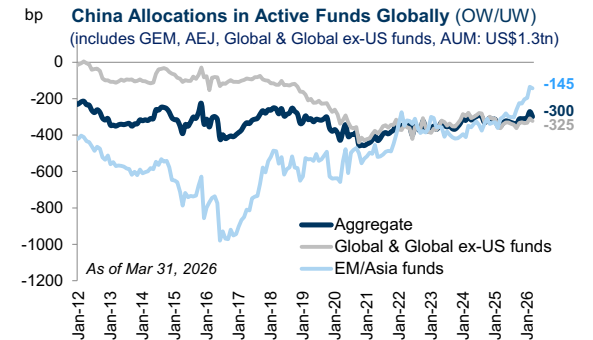
Source: Goldman Sachs FICC and Equities

Exhibit 11: Global/EM/AEJ active mutual funds current hold 6.3% of AUM in Chinese equities



Source: EPFR, Goldman Sachs Global Investment Research

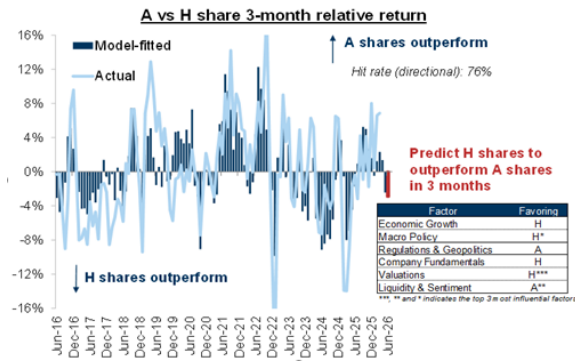
Exhibit 12: EM/AEJ funds have meaningfully narrowed their underweight



Source: EPFR, Goldman Sachs Global Investment Research

Charts of the week: Proprietary Models and Barometers

Exhibit 13: Our A-H rotation model suggests that H shares are likely to modestly outperform A shares in the next three months



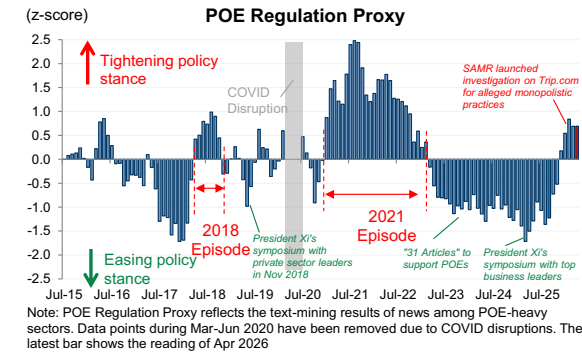
Source: Bloomberg, FactSet, Goldman Sachs Global Investment Research

Exhibit 16: US-China Relations Barometer (GSSRUSCN) at 45



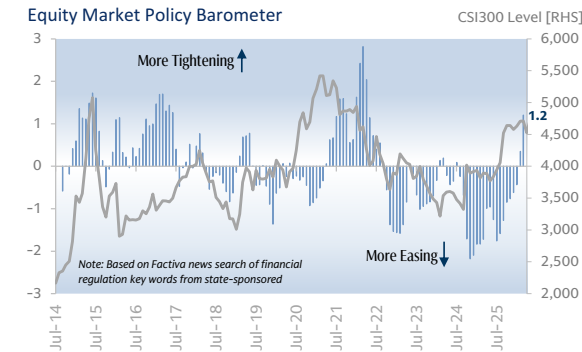
Source: Goldman Sachs Global Investment Research

Exhibit 14: Our news search-based proxy indicates that policy towards POEs is now in a neutral/slightly restrictive zone



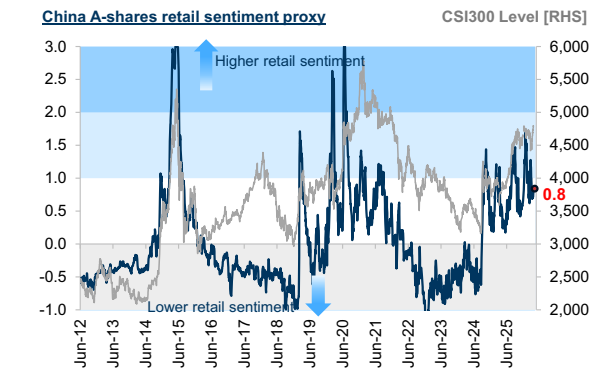
Source: Factiva, MSCI, Goldman Sachs Global Investment Research

Exhibit 17: Equity market policy stance seems to be neutral/slightly tightened



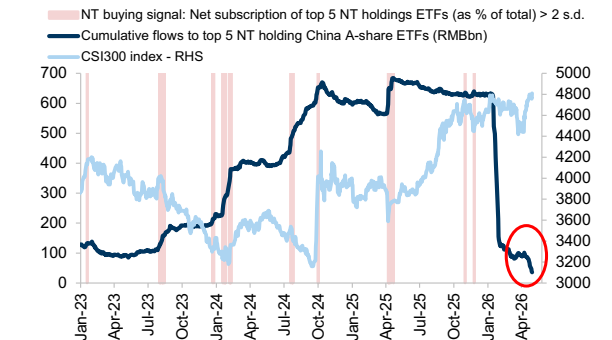
Source: Wind, FactSet, Goldman Sachs Global Investment Research

Exhibit 15: Our revamped A-share Retail Sentiment Proxy is not stretched compared to previous periods of strong sentiment



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

Exhibit 18: Our ETF flow tracker indicates selling from the “National Team”



Source: Wind, Goldman Sachs Global Investment Research

Goldman Sachs' China strategy and economic view at a glance

Market stance

Price	MSCI China		CSI300		MSCI Hong Kong	
	12M	2027E	12M	2027E	12M	
Current Level	79		4,807		16,459	
Index Target	95	115	5,000	6,000	16,700	
Potential Upside	20%	46%	4%	25%	1%	
EPS Growth Forecast (%)	2026E	2027E	2026E	2027E	2026E	2027E
GS Top Down Consensus	12%	14%	16%	12%	10%	7%
Consensus	17%	17%	26%	14%	15%	6%
Consensus Valuations	2026E	12M	2026E	12M	2026E	12M
P/E (X)	12.3	11.6	15.0	14.4	15.7	15.4
P/B (X)	1.4	1.3	1.7	1.7	1.2	1.2
D/Y (%)	2.4	2.5	2.5	2.6	3.6	3.6

Source: Bloomberg, FactSet, Goldman Sachs Global Investment Research

Global GDP and China macro forecasts

GS Macro Forecasts			
Real GDP (% yoy)	2025	2026	2027
China	5.0	4.7	4.7
United States	2.1	2.3	2.1
Europe	1.5	0.7	1.0
Japan	1.2	0.4	1.0
Asia-Pacific	4.5	4.0	4.0
World	2.8	2.4	2.7
World ex-China	2.4	1.9	2.2
Output and Prices (% yoy)			
Industrial Production	5.9	5.0	5.0
CPI	0.1	1.0	1.0
Policy Rate	1.4	1.4	1.3
USDCNY	7.00	6.70	6.41

Source: Goldman Sachs Global Investment Research

Sector stance

Allocation	MSCI China Industry Group	25-27E EPS CAGR	26E P/E (X)	26E P/B (X)	26E PEG
Overweight	Materials	40.7	12.2	2.2	1.2
	Retailing	25.8	14.3	1.7	0.4
	Tech Hardware	23.9	21.9	3.0	0.7
	Media & Ent	14.1	13.6	2.3	0.9
	Insurance	2.5	6.2	0.9	0.8
Marketweight	Autos	66.2	22.3	2.6	0.5
	Cons Svcs	49.1	26.9	2.2	0.3
	Capital Goods	25.9	13.3	1.3	0.9
	HC Equip & Svcs	17.3	28.3	3.0	1.2
	Div Financials	16.6	9.3	0.9	0.8
	Energy	15.2	11.7	1.1	5.4
	Banks	6.8	6.2	0.5	1.0
	Utilities	6.3	10.7	1.0	1.5
	Semis	-	-	3.4	0.9
	Underweight	Food Bev	20.9	16.9	3.0
Real Estate		18.8	13.9	0.7	0.9
Telecom Svcs		18.5	12.0	0.8	1.7
Cons Durables		12.5	11.8	2.0	0.9
Transportation		5.2	12.6	1.2	1.7

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

China real GDP forecasts

GS China Real GDP Forecasts		
	YoY%	QoQ%, SAAR
2023	5.4	
2024	5.0	
2025	5.0	
2026	4.7	
2027	4.7	
2025	Q1	4.5
	Q2	4.5
	Q3	4.5
	Q4	4.9
2026	Q1	5.3
	Q2	4.0
	Q3	4.5
	Q4	4.5

Source: Goldman Sachs Global Investment Research

Macro indicators summary

Indicators		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
GS Proprietary Indicators																			
Activity	GS China CAI (% mom annualized)	6.0	6.7	2.4	5.8	5.7	4.8	4.3	4.7	5.0	4.7	5.8	4.4	4.8	4.9	5.4	5.3	4.9	-
Money/Credit	GS China FCI*	102.6	102.3	102.5	102.4	102.3	101.8	101.7	101.6	101.4	101.5	101.6	101.8	102.0	102.0	102.1	102.1	102.6	-
Macro																			
Activity	Industrial Production (yoy %)	5.4	6.2	(11.1)	31.0	7.7	6.1	5.8	6.8	5.7	5.2	6.5	4.9	4.8	5.2	6.3	6.3	5.7	-
	FAI (yoy %)	2.4	2.4	4.1	4.1	4.3	3.6	2.9	0.8	(5.2)	(6.8)	(6.7)	(11.4)	(10.7)	(13.0)	1.8	1.8	2.5	-
	Retail Sales (yoy %)	3.0	3.7	0.0	4.0	5.9	5.1	6.4	4.8	3.7	3.4	3.0	2.9	1.3	0.9	0.0	2.8	1.7	-
Trade	Exports (yoy %)	6.6	10.7	5.9	(3.1)	12.2	8.0	4.6	5.7	7.0	4.3	8.2	(1.3)	5.8	6.5	10.0	39.6	2.5	-
	Imports (yoy %)	(4.0)	0.8	(16.3)	1.6	(4.3)	(0.3)	(3.3)	1.3	4.2	1.6	7.8	1.4	2.0	5.7	25.7	13.9	27.8	-
Prices	CPI (yoy %)	0.2	0.1	0.5	(0.7)	(0.1)	(0.1)	(0.1)	0.1	0.0	(0.4)	(0.3)	0.2	0.7	0.8	0.2	1.3	1.0	-
	PPI (yoy%)	(2.5)	(2.3)	(2.3)	(2.2)	(2.5)	(2.7)	(3.3)	(3.6)	(3.6)	(2.9)	(2.3)	(2.1)	(2.2)	(1.9)	(1.4)	(0.9)	0.5	-
Activity Survey	NBS Construction PMI	49.7	53.2	49.3	52.7	53.4	51.9	51.0	52.8	50.6	49.1	49.3	49.1	49.6	52.8	48.8	48.2	49.3	48.0
	NBS Manufacturing PMI	50.3	50.1	49.1	50.2	50.5	49.0	49.5	49.7	49.3	49.4	49.8	49.0	49.2	50.1	49.3	49.0	50.4	50.3
	Caixin Manufacturing PMI	51.5	50.5	50.1	50.8	51.2	50.4	48.3	50.4	49.5	50.5	51.2	50.6	49.9	50.1	50.3	52.1	50.8	52.2
	NBS Service PMI	50.1	52.0	50.3	50.0	50.3	50.1	50.2	50.1	50.0	50.5	50.1	50.2	49.5	49.7	49.5	49.7	50.2	49.6
Money & Credit	M2 Growth (yoy %)	7.1	7.3	7.0	7.0	7.0	8.0	7.9	8.3	8.8	8.8	8.4	8.2	8.0	8.5	9.0	9.0	8.5	-
	New RMB Loans (RMB bn)	580	990	5130	1010	3640	280	620	2240	(50)	590	1290	220	390	910	4710	900	2990	-
	TSF Stock (yoy %)	7.8	8.0	8.0	8.2	8.4	8.7	8.7	8.9	9.0	8.8	8.7	8.5	8.5	8.3	8.2	8.2	7.9	-
Industry																			
Profits	Industrial Profits (yoy %)	(7.5)	10.6	(0.3)	(0.3)	2.5	4.2	(8.4)	(4.5)	(0.3)	18.3	22.5	(7.9)	(14.0)	4.0	15.6	15.6	17.4	-
Investment Related	Infrastructure FAI (yoy %)	7.1	6.3	8.1	8.1	10.5	6.8	5.5	3.2	(4.3)	(8.3)	(8.1)	(13.7)	(12.4)	(16.2)	7.3	7.3	6.0	-
	Manufacturing FAI (yoy %)	9.3	8.6	9.0	9.0	9.2	8.2	7.8	5.6	(0.2)	(2.0)	(1.8)	(6.9)	(3.8)	(7.7)	3.1	3.1	3.0	-
	Excavator Sales (yoy %)	17.9	16.0	1.1	52.8	18.5	17.6	2.1	13.3	25.2	12.8	25.4	7.8	13.9	19.2	49.5	(10.6)	26.4	-
	Electricity Production (yoy %)	0.9	0.6	0.0	0.0	1.8	0.9	0.5	1.7	3.1	1.6	1.5	7.9	2.7	0.1	-	-	1.4	-
	Cement Production (yoy %)	(10.7)	(2.0)	0.0	(5.7)	2.5	(5.3)	(8.1)	(5.3)	(5.6)	(6.2)	(8.6)	(15.8)	(8.2)	(6.6)	-	-	(21.0)	-
	Steel Production (yoy %)	2.5	11.8	0.0	(1.5)	4.6	0.0	(6.9)	(9.2)	(4.0)	(0.7)	(4.6)	(12.1)	(10.9)	(10.3)	-	-	(6.3)	-
Land & Housing	Average Land Price (Nationwide, yoy %)	28.8	(6.7)	16.1	13.7	32.8	14.9	32.1	19.6	12.6	(19.5)	(5.0)	(12.1)	(15.7)	(10.7)	(18.0)	(14.1)	(27.4)	-
	Average Housing Price (70-City, yoy %)	(5.6)	(5.3)	(5.0)	(4.8)	(4.5)	(4.0)	(3.5)	(3.1)	(2.7)	(2.4)	(2.1)	(2.1)	(2.4)	(2.8)	(3.1)	(3.3)	(3.5)	-
	Property Sales (yoy %)	1.4	2.8	-	(2.9)	(2.3)	(7.1)	(7.1)	(11.5)	(14.1)	(14.8)	(12.4)	(25.1)	(26.1)	(24.2)	-	(20.2)	(13.9)	-
	Property FAI (yoy %)	(11.5)	(13.5)	(9.8)	(9.8)	(10.0)	(11.3)	(12.0)	(12.9)	(17.1)	(19.4)	(21.1)	(23.2)	(29.7)	(36.8)	(11.1)	(11.1)	(11.5)	-
Retail	Domestic Car Retail Volumes (yoy %)	16.6	11.9	(12.1)	25.8	14.3	14.5	13.7	18.2	7.3	5.9	6.4	(0.5)	(8.1)	(14.0)	(13.9)	(25.4)	(15.0)	-
	Online Retail Sales (yoy %)	0.1	1.5	-	5.7	16.7	1.3	(4.2)	4.3	(2.0)	3.4	3.4	2.6	(0.1)	1.5	-	43.0	27.8	-
	Express Delivery Sales (yoy %)	12.8	13.6	(0.8)	30.4	10.4	10.8	8.2	9.0	8.9	4.2	7.2	4.7	(3.7)	0.7	14.4	-	4.7	-

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

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



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

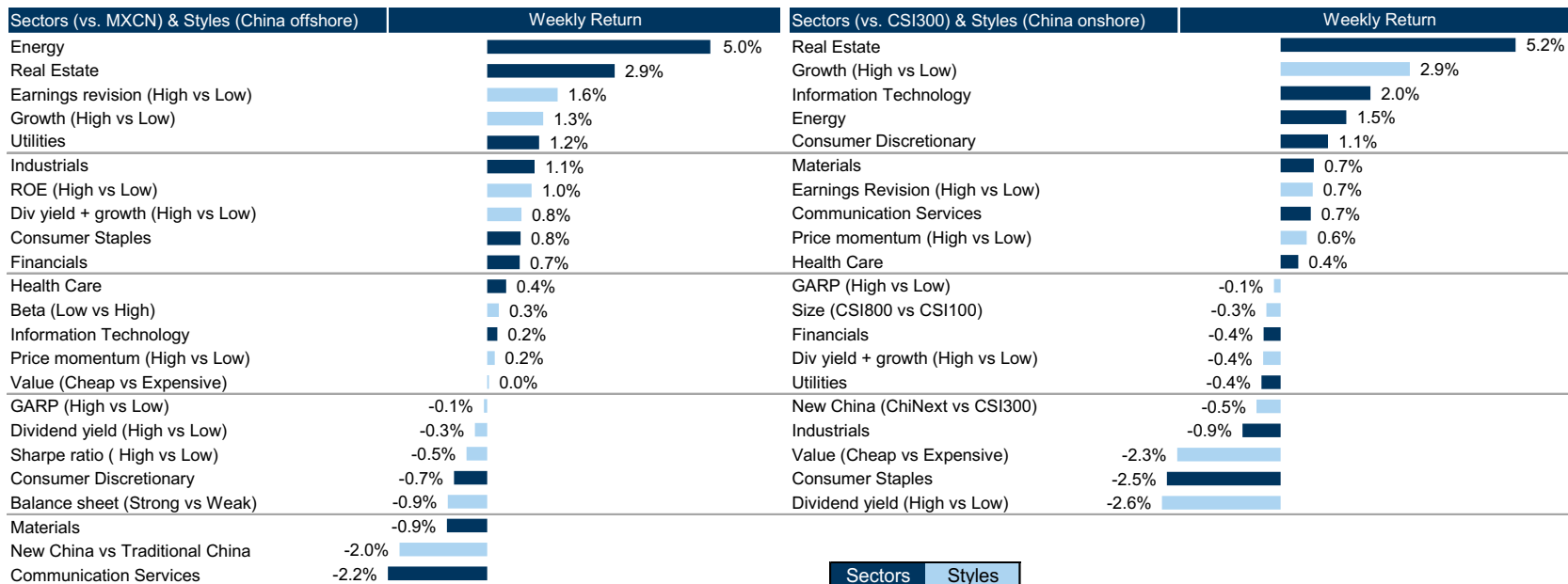
Performance snapshot: Global markets, commodities, FX and rates

Global Equities (Local Currency)							China Major Indices (Local Currency)							
Index	Ticker	Level	Price Return (%)				RSI	Index	Ticker	Level	Price Return (%)			
			WTD	YTD	Total (US\$)	RSI					WTD	YTD	Total (US\$)	RSI
S&P500	SPX	7,136	(0.4)	4.2	4.6	68.7	STAR50	STAR50	1,571	8.1	16.9	19.5	78.4	
MXAPJ	MXAPJ	820	(0.6)	13.5	15.5	67.5	CSI300	SHSZ300	4,807	0.8	3.8	6.5	69.1	
NASDAQ	CCMP	24,673	(0.7)	6.2	6.3	69.9	SHCOMP	SHCOMP	4,112	0.8	3.6	6.1	67.8	
Nikkei 225	NKY	59,285	(0.7)	17.8	12.6	59.2	ChiNext	SZ399006	3,677	0.3	14.8	17.9	61.9	
MSCI AC World	MXWD	1,064	(0.8)	4.9	5.8	64.5	HSTECH	HSTECH	4,877	(0.5)	(11.6)	(11.9)	46.8	
MSCI EM	MXEF	1,597	(0.8)	13.7	15.7	67.0	Hang Seng	HSI	25,780	(0.8)	0.6	0.3	47.2	
Euro STOXX 50	SX5E	5,784	(1.7)	(0.1)	0.5	39.6	HSCEI	HSCEI	8,688	(1.0)	(2.5)	(3.0)	47.2	
							MSCI China	MXCN	79	(1.5)	(5.0)	(4.2)	50.9	
							MSCI Overseas China	MXOCN	3,684	(3.1)	7.1	7.4	55.4	

Global Commodities							Currencies / Rates						
Commodity	Ticker	Level	Price Return (%)				RSI	Currency/Rate	Level	Change (% for Currencies/Net for Rates)			
			WTD	MTD	YTD	RSI				WTD	MTD	YTD	RSI
WTI	CL1 Comdty	107	13.2	5.4	86.1	67.7	USDJPY	160.4	0.6	1.1	2.4	59.5	
Brent	EUCRBRDT Comdty	123	9.3	(2.8)	97.6	59.9	USD Index	99.0	0.4	(1.0)	0.6	51.6	
Steel (Rebar)	CDSPDRAV Index	3,234	0.3	0.5	(0.2)	91.1	USDCNH	6.8	0.2	(0.6)	(1.8)	50.0	
Baltic Dry Bulk	BDIY Index	2,670	0.2	33.8	42.2	88.3	USDCNY	6.8	0.1	(0.8)	(2.1)	46.5	
Iron Ore	IORA Comdty	107	0.0	0.5	2.6	54.9	EURUSD	1.2	(0.4)	1.1	(0.6)	47.1	
Thermal Coal	XW1 Comdty	134	(0.0)	(6.2)	24.3	50.2	AUDUSD	0.7	(0.5)	3.1	6.6	51.9	
Palm Oil	KO1 Comdty	4,505	(0.3)	(4.7)	12.7	56.2	US Treasury 10Y	4.4	0.13	0.1	0.3	66.0	
LME Copper	LMCADS03 Comdty	13,005	(2.3)	5.4	4.7	46.5	China 7D Repo	1.4	0.02	(0.1)	(0.8)	38.8	
Aluminum	LA1 Comdty	3,548	(3.1)	0.8	19.1	44.8	China 10Y Govt Bond	1.7	(0.01)	(0.1)	(0.1)	32.8	
CMX Gold	GC1 Comdty	4,562	(3.4)	(1.9)	5.1	42.6	China 5Y Swap Rate	1.6	(0.01)	(0.1)	(0.1)	40.7	

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

Weekly performance summary



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

Weekly top and bottom performers in MSCI China

	A			HK			ADR		
	Ticker	Name	Weekly Return	Ticker	Name	Weekly Return	Ticker	Name	Weekly Return
Top 5 performer	688256 CG	Cambricon Technologies	26%	2359 HK	WuXi AppTec	10%	HTHT UW	Huazhu Group	0%
	000066 CS	China Greatwall Technology	21%	921 HK	Hisense Home Appliances	9%	YUMC UN	YUMC UN	0%
	601233 CG	Tongkun Group	19%	2338 HK	Weichai Power	9%	PDD UW	PDD	0%
	000703 CS	Hengyi Petrochemical	18%	688 HK	COLI	7%	BZ UW	Kanzhun	-1%
	688777 CG	Supcon Technology	18%	1171 HK	Yanzhou Coal Mining	7%	IQ UW	iQIYI	-1%
Bottom 5 performers	601567 CG	Sanxing Medical Electric	-19%	2333 HK	Great Wall Motor	-11%	LEGN UW	Legend Biotech	-5%
	600039 CG	Sichuan Road & Bridge Co.	-18%	1378 HK	China Hongqiao Grp	-10%	TAL UN	TAL Education	-3%
	002028 CS	Sieyuan Electric	-12%	3808 HK	Sinotruk Hong Kong	-10%	TME UN	Tencent Music	-3%
	301236 CS	iSoftStone Info Tech	-10%	3320 HK		-9%	QFIN UW	360 DigiTech, Inc.	-3%
	600703 CG	Sanan Optoelectronics	-10%	1208 HK	MMG	-8%	VIPS UN	Vipshop	-2%

Source: FactSet

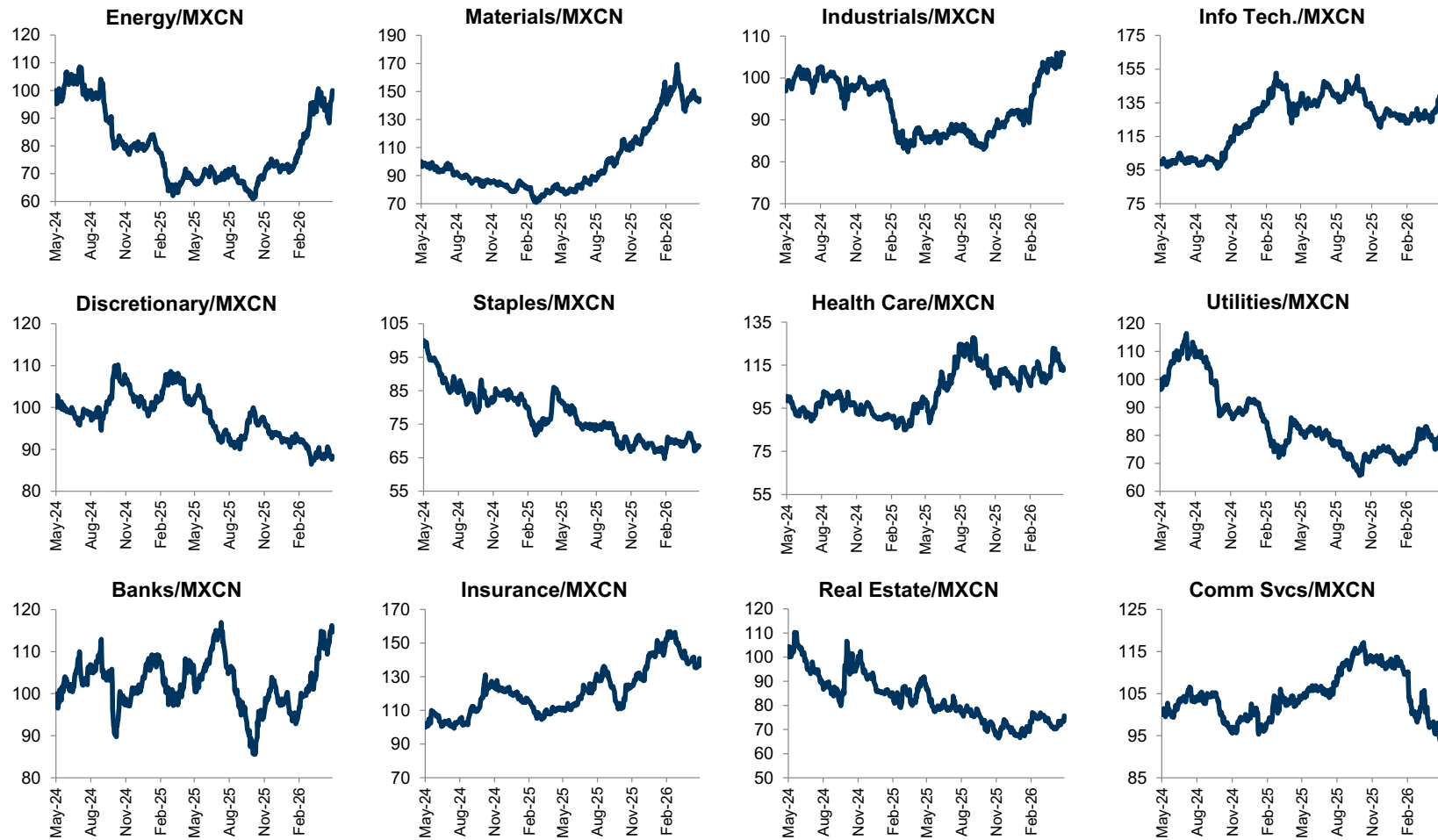
Sector performance

		MSCI China										CSI 300									
		1W	MTD	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25	YTD	1W	MTD	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25	YTD
Cyclicals	Market	-1.5%	3.6%	-7.5%	-5.6%	5.0%	-1.5%	-2.4%	-4.0%	9.3%	-5.0%	0.8%	8.0%	-5.5%	0.1%	1.7%	2.3%	-2.5%	0.0%	3.2%	3.8%
	Tech Hardware	-3.5%	7.8%	-8.7%	0.0%	-5.6%	-0.2%	-6.9%	-13.5%	4.4%	-7.1%	1.5%	21.1%	-11.1%	1.3%	-0.2%	2.2%	-8.8%	-2.1%	10.8%	8.9%
	Semiconductors	5.9%	28.4%	-18.4%	-2.7%	18.5%	2.0%	-6.6%	-2.1%	13.9%	20.7%	5.3%	18.2%	-15.9%	-2.2%	14.4%	3.0%	-7.7%	-4.6%	16.8%	11.2%
	Capital Goods	-0.3%	7.9%	-6.1%	6.3%	6.3%	0.8%	-0.3%	0.4%	8.1%	14.4%	0.0%	5.2%	-1.5%	3.2%	2.0%	1.3%	-4.3%	-0.9%	19.4%	9.1%
	Consumer Services	0.3%	2.0%	-4.1%	-9.1%	-3.9%	1.6%	1.1%	-2.7%	2.5%	-14.6%	-1.4%	-4.9%	-5.0%	3.9%	7.8%	-0.5%	12.8%	-2.3%	-0.8%	1.1%
	Retailing	-3.4%	3.5%	-13.3%	-11.8%	11.5%	-5.4%	-8.8%	-5.7%	36.2%	-11.8%	0.3%	-6.8%	-12.7%	-9.8%	-5.5%	19.7%	3.9%	6.3%	3.3%	-30.6%
	Consumer Durables	0.3%	3.7%	-14.5%	5.2%	1.7%	-5.0%	3.8%	-3.6%	-2.2%	-5.2%	3.7%	5.0%	-4.3%	0.0%	-2.0%	-2.2%	2.9%	3.1%	-2.8%	-1.4%
	Autos & Components	-1.8%	0.1%	4.7%	-0.8%	-5.2%	-1.7%	-5.3%	-10.0%	3.9%	-1.5%	-0.6%	-1.3%	-2.6%	-0.5%	-4.8%	2.2%	-5.1%	-6.3%	3.0%	-8.9%
	Software & Services	-0.9%	3.6%	-16.9%	-7.8%	6.5%	-2.7%	-6.0%	-7.2%	1.7%	-15.5%	-0.3%	4.9%	-17.6%	-5.8%	13.8%	-2.6%	-7.5%	1.2%	-2.8%	-7.3%
	Media & Entertainment	-4.0%	-1.7%	-8.9%	-15.0%	2.2%	-1.3%	-3.5%	-5.9%	12.3%	-22.1%	1.7%	-1.5%	-10.2%	-3.7%	3.2%	7.5%	-5.2%	-6.1%	4.3%	-12.2%
	Commercial Services	1.0%	-9.4%	-10.3%	2.3%	6.8%	7.9%	2.6%	6.5%	-3.1%	-11.2%	-2.2%	-2.9%	-7.3%	-1.5%	2.3%	-2.2%	-1.1%	2.0%	-9.9%	-9.3%
	Transportation	-0.8%	1.4%	-3.1%	5.4%	-1.7%	1.8%	-1.2%	4.0%	-3.5%	1.9%	-0.4%	-1.8%	-4.8%	2.7%	-5.3%	4.0%	-1.7%	2.0%	-3.7%	-9.0%
	Commodities	Energy	3.6%	7.9%	0.8%	6.1%	12.5%	-0.8%	2.4%	9.2%	-0.4%	29.8%	2.3%	1.9%	4.6%	4.8%	7.0%	0.6%	0.3%	9.7%	-0.8%
Materials		-2.4%	3.9%	-18.2%	3.5%	16.1%	13.4%	-1.4%	2.9%	15.9%	2.1%	1.5%	8.1%	-13.0%	3.6%	14.1%	12.4%	-2.0%	4.0%	11.5%	11.2%
Financials	Banks	-2.5%	2.6%	4.6%	0.0%	-0.3%	-3.5%	5.0%	4.5%	-1.6%	7.0%	-1.2%	-1.2%	4.2%	-0.6%	-7.5%	-2.0%	3.2%	4.3%	-7.2%	-5.4%
	Real Estate	1.4%	9.3%	-12.2%	-2.4%	13.3%	-7.9%	2.7%	-9.3%	4.8%	6.2%	6.0%	3.4%	-15.5%	-2.2%	12.6%	-9.4%	-6.2%	-8.2%	3.9%	-3.9%
	Insurance	3.2%	7.0%	-14.8%	-7.2%	12.6%	8.2%	1.2%	6.4%	-6.8%	-4.8%	2.3%	3.6%	-11.2%	-6.9%	1.3%	14.7%	0.9%	5.3%	-8.8%	-13.2%
	Diversified Financials	1.6%	8.6%	-13.6%	-3.2%	0.2%	2.9%	-7.2%	-3.1%	-0.9%	-9.0%	2.7%	6.7%	-12.4%	-2.6%	-2.1%	3.2%	-6.1%	-1.5%	-5.2%	-10.9%
Defensives	Telecom	-0.7%	3.8%	-4.6%	-1.2%	-2.8%	-6.0%	9.2%	-2.1%	-2.0%	-4.9%	1.3%	3.7%	-4.2%	-3.2%	-3.1%	-6.6%	1.3%	0.0%	-7.0%	-6.8%
	Food Beverage & Tobacco	-0.4%	0.0%	-3.4%	2.0%	0.6%	-4.3%	0.4%	-3.5%	-1.0%	-0.8%	-1.8%	-2.3%	-1.6%	1.2%	-1.5%	-5.8%	0.9%	-1.3%	-3.3%	-4.2%
	Utilities	-0.3%	1.1%	-3.2%	2.5%	2.0%	-4.0%	0.6%	4.6%	0.5%	2.3%	0.4%	-0.7%	4.3%	0.8%	-2.4%	-3.2%	-1.0%	4.5%	-2.6%	1.8%
	Pharma & Biotech	-0.9%	1.8%	-5.2%	0.2%	8.5%	-7.5%	0.2%	-10.5%	4.2%	4.9%	1.3%	1.9%	-2.4%	0.4%	1.3%	-2.4%	-5.5%	-7.3%	3.8%	1.1%
	Health Care Equip & Svcs	-2.2%	-2.5%	-9.7%	0.4%	2.4%	-3.8%	-0.8%	-3.2%	-0.7%	-9.6%	0.5%	3.0%	-9.0%	-1.3%	-1.2%	-4.9%	-3.8%	-5.7%	-3.0%	-8.7%

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

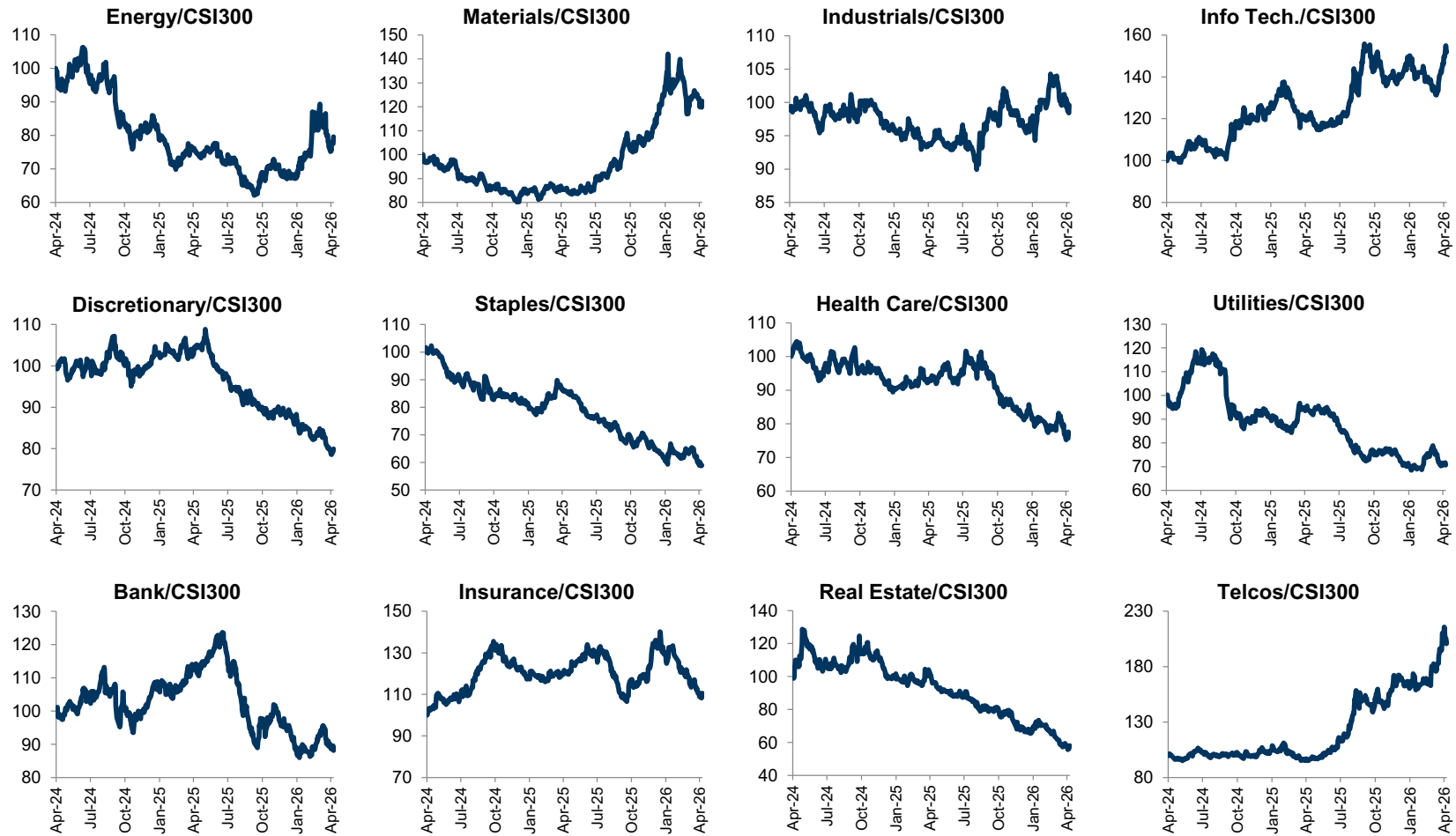
Source: Bloomberg, FactSet, MSCI, CSI

Relative performance of offshore China sectors



Source: FactSet, MSCI

Relative performance of onshore China sectors



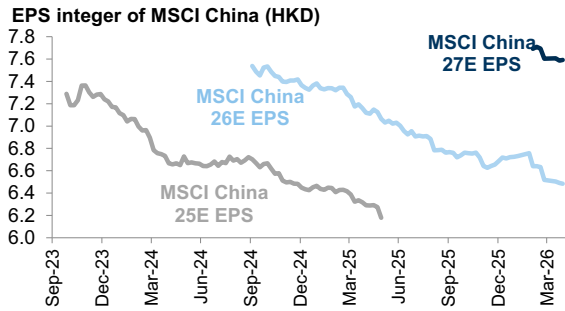
Based on CSI classification.

Source: Wind, CSI

Earnings momentum and revisions

EPS integer of MSCI China (HKD)

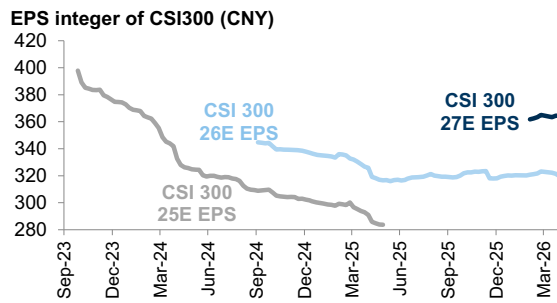
based on historical constituents; subject to index rebalancing



Source: FactSet, IBES, MSCI

EPS integer of CSI300 (CNY)

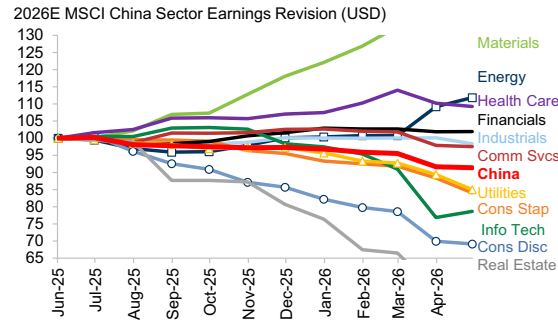
based on historical constituents; subject to index rebalancing



Source: FactSet, IBES, CSI300

MSCI China sector earnings revision (USD)

Based on latest index constituents



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

MSCI China 4-week sector earnings revision (USD)

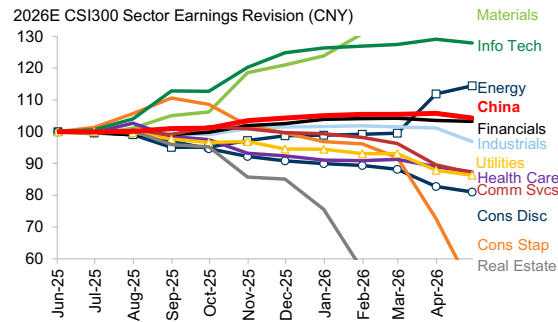
Based on latest index constituents



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

CSI300 sector earnings revision (CNY)

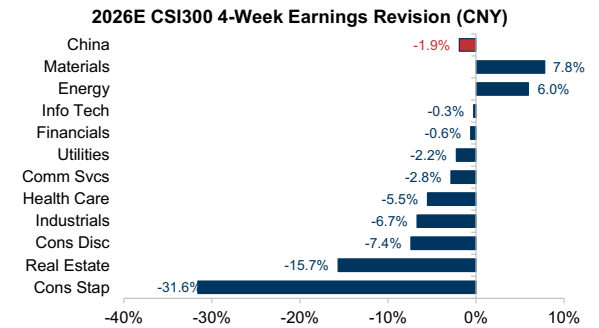
Based on latest index constituents



Source: FactSet, CSI, Goldman Sachs Global Investment Research

CSI300 4-week sector earnings revision (CNY)

Based on latest index constituents

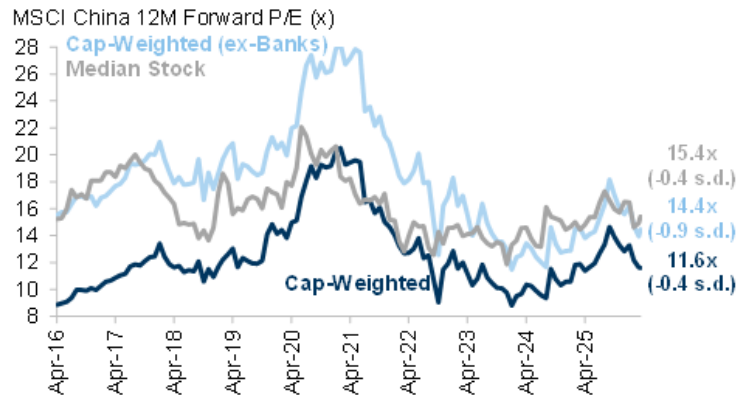


Real Estate driven by low/negative base for a few constituents.

Source: FactSet, CSI, Goldman Sachs Global Investment Research

China valuations

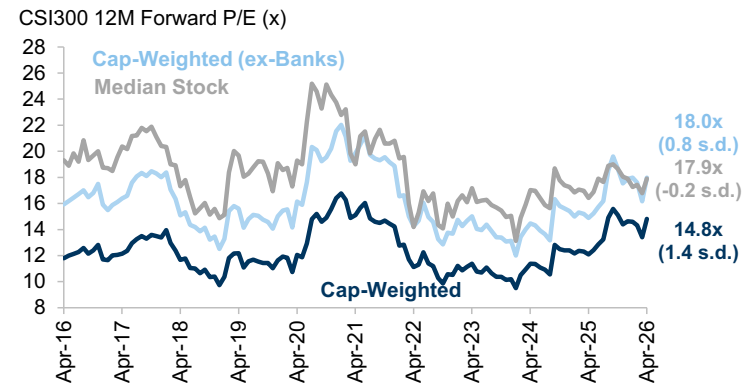
12-month forward P/E for MSCI China, past 10 years



Note: Based on latest constituents; z-score over past 10 years (monthly)

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

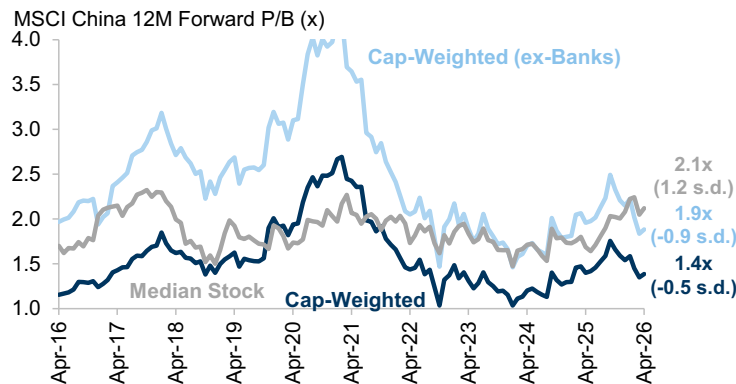
12-month forward P/E for CSI300, past 10 years



Note: Based on latest constituents; z-score over past 10 years (monthly)

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

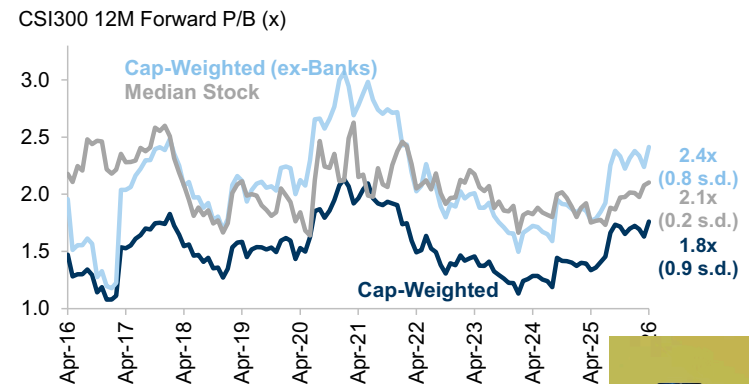
12-month forward P/B for MSCI China, past 10 years



Note: Based on latest constituents; z-score over past 10 years (monthly)

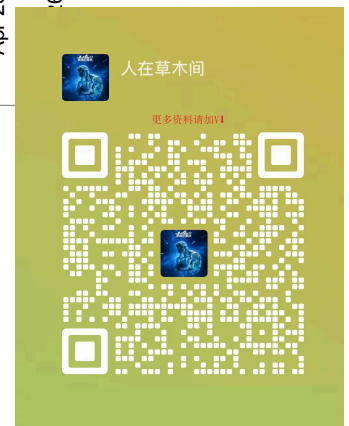
Source: FactSet, I/B/E/S, MSCI

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



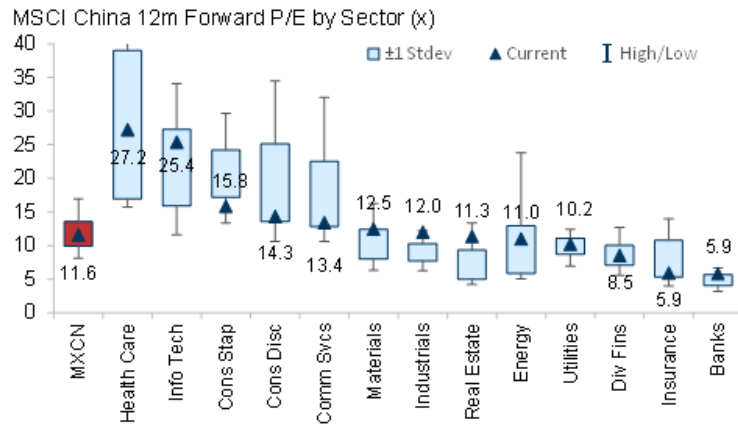
Note: Based on latest constituents; z-score over past 10 years (monthly)

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



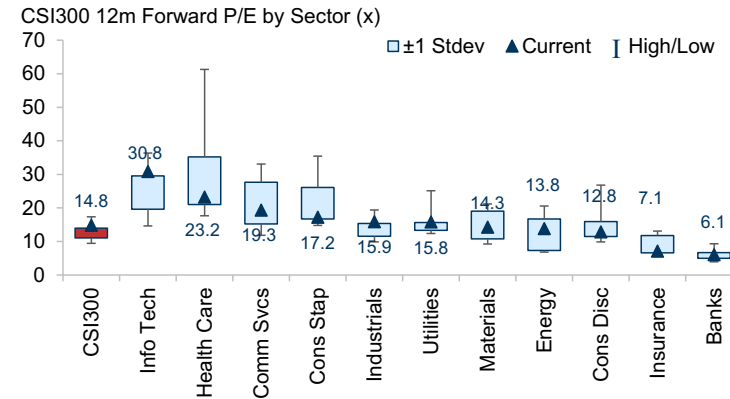
Sector valuations

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



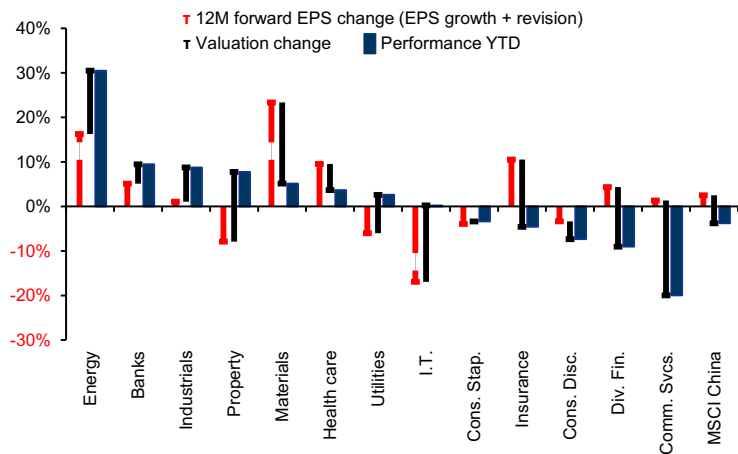
Source: FactSet, I/B/E/S, MSCI

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



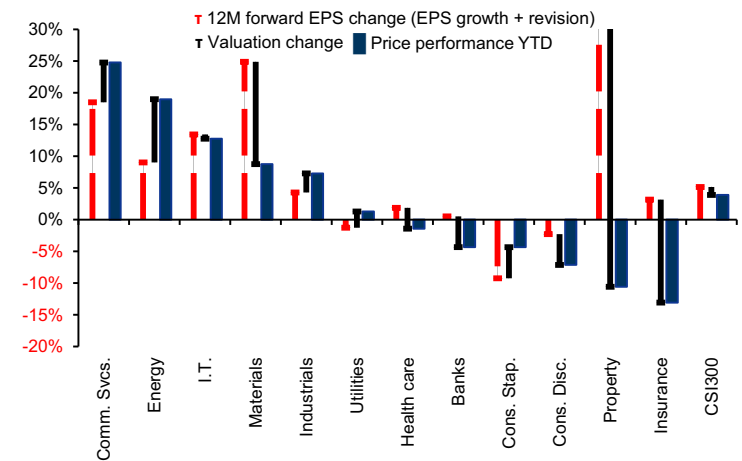
Source: FactSet, I/B/E/S, CSI

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



Source: FactSet, IBES, MSCI

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



Source: FactSet, IBES, CSI, Wind

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

Valuations and EPS growth of MXCN						
	P/E (X)		P/B (X)		EPS growth (%)	
	2026E	2027E	2026E	2027E	2026E	2027E
Energy	11.7x	11.4x	1.1x	1.1x	29.9	2.2
Materials	12.2x	11.1x	2.2x	1.9x	79.5	10.2
Industrials	13.0x	11.5x	1.3x	1.2x	24.9	12.9
Capital goods	13.3x	11.6x	1.3x	1.2x	37.7	15.0
Commercial services	11.0x	9.4x	2.0x	1.7x	15.1	16.9
Transportation	12.6x	11.7x	1.2x	1.1x	3.2	7.3
Cons Disc	16.6x	11.9x	1.9x	1.7x	24.3	39.8
Autos	22.3x	14.9x	2.6x	2.2x	85.0	49.4
Consumer Durables	11.8x	10.5x	2.0x	1.8x	12.5	12.5
Consumer services	26.9x	13.8x	2.2x	2.0x	14.2	94.7
Retailing	14.3x	10.8x	1.7x	1.5x	19.6	32.3
Cons Stap	17.0x	14.4x	2.8x	2.5x	22.0	17.8
Food/beverage/tobacco	16.9x	14.3x	3.0x	2.7x	24.0	17.9
Health Care	28.3x	22.9x	3.0x	2.7x	11.6	23.3
Health Care Equipment	11.2x	9.9x	1.0x	0.9x	14.3	13.2
Pharma Biotech	32.2x	25.7x	3.5x	3.1x	11.0	25.7
Financials	6.4x	6.0x	0.6x	0.6x	5.5	6.8
Banks	6.2x	5.8x	0.5x	0.5x	7.6	6.0
Insurance	6.2x	5.7x	0.9x	0.8x	-2.7	7.9
Diversified Financials	9.3x	8.3x	0.9x	0.8x	22.4	11.0
Real estate	13.9x	12.0x	0.7x	0.7x	22.2	15.5
IT	30.3x	21.7x	3.1x	2.7x	45.2	39.4
Software	-157.1x	320.6x	3.2x	3.2x	-	-
Hardware	21.9x	16.7x	3.0x	2.6x	16.6	31.6
Semiconductors	61.1x	36.9x	3.4x	3.2x	-	66.0
Comm Svcs	13.5x	11.8x	2.2x	1.9x	13.5	14.8
Telecom Services	12.0x	11.1x	0.8x	0.8x	30.9	7.2
Media & Entertainment	13.6x	11.8x	2.3x	2.0x	13.3	14.9
Utilities	10.7x	10.0x	1.0x	0.9x	5.2	7.4
MXCN	12.3x	10.5x	1.4x	1.3x	16.8	17.1

Note: As of Apr 29, 2026; Industry groups with number of stocks less than 5 are excluded.

Valuations and EPS growth of CSI300						
	P/E (X)		P/B (X)		EPS growth (%)	
	2026E	2027E	2026E	2027E	2026E	2027E
Energy	13.7x	13.8x	1.6x	1.6x	26.3	-0.8
Materials	14.9x	13.1x	2.7x	2.4x	63.1	13.1
Industrials	16.7x	14.4x	1.8x	1.7x	23.7	16.3
Capital goods	17.0x	14.5x	2.0x	1.8x	27.0	17.2
Transportation	15.4x	13.8x	1.2x	1.1x	7.6	11.5
Cons Disc	13.3x	11.8x	1.9x	1.8x	17.4	13.3
Autos	16.8x	13.9x	1.8x	1.7x	34.9	21.1
Consumer Durables	10.4x	9.7x	1.9x	1.8x	6.8	7.8
Cons Stap	18.7x	14.7x	3.8x	3.4x	1.6	27.3
Food/beverage/tobacco	18.7x	14.7x	3.8x	3.4x	1.6	27.3
Health Care	24.4x	21.0x	3.0x	2.7x	29.3	16.5
Health Care Equipment	22.3x	19.3x	3.1x	2.8x	12.0	15.4
Pharma Biotech	25.2x	21.5x	2.9x	2.7x	36.5	16.9
Financials	7.5x	7.0x	0.7x	0.7x	6.8	6.3
Banks	6.2x	5.9x	0.6x	0.5x	6.2	5.2
Insurance	7.2x	6.8x	1.0x	0.9x	3.1	6.6
Real estate	-16.9x	-21.1x	0.5x	0.6x	-	-
IT	34.9x	25.7x	5.5x	4.7x	92.3	35.9
Software	68.2x	53.5x	5.3x	5.0x	21.1	27.3
Hardware	27.6x	20.6x	5.3x	4.4x	69.2	33.8
Telecoms	19.9x	18.3x	1.5x	1.5x	0.6	8.7
Media & Entertainment	17.1x	16.3x	1.1x	1.1x	-7.2	5.1
Utilities	16.2x	15.0x	1.8x	1.7x	5.8	8.4
CSI300	15.0x	13.2x	1.7x	1.6x	25.1	13.9

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

Regional valuations

MSCI market and sector index valuations

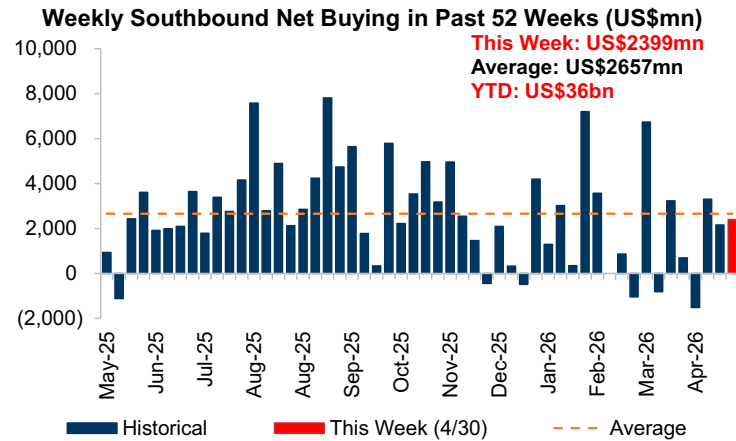
Based on bottom-up consensus median estimates

Consensus Estimates											
Local Currency	Bloomberg Ticker	P/E (X)		EPS Growth (%)		P/B (X)	D/Y (%)	EBIT			
		2026E	2027E	2026E	2027E	2026E	2026E	ROE (%)	Margin (%)	P/CF (%)	
China Onshore											
CSI300	CNY	SHSZ300	15.0	13.2	25.7	14.2	1.7	2.5	12.0	14.7	11.6
CSI300 ex banks	CNY		18.4	15.6	35.0	17.5	2.3	2.2	13.4	11.3	11.6
CSI500	CNY	SH000905	22.8	19.1	48.2	20.0	2.4	0.8	11.0	9.5	-
CSI1000	CNY	SH000852	25.4	20.4	59.2	23.7	2.3	1.5	9.5	8.9	-
Shanghai Composite	CNY	SHCOMP	14.5	13.1	19.9	10.6	1.4	2.8	10.4	13.8	10.7
Shenzhen Composite	CNY	SZCOMP	23.4	18.8	62.6	24.2	2.7	1.7	12.3	10.6	14.1
SME Composite	CNY	SZSMEC	22.8	18.2	50.7	25.0	2.8	1.6	12.7	10.0	14.5
ChiNext Composite	CNY	SZ399102	31.3	23.6	66.2	32.4	4.6	1.1	15.9	13.4	21.2
China Offshore											
MSCI China	HKD	MXCN	12.3	10.5	16.8	17.1	1.4	2.4	12.0	14.4	9.5
MSCI China	CNY		12.3	10.7	10.8	15.1	1.4	2.4	12.0	14.4	9.5
MXCN ex banks	HKD		14.3	11.9	20.2	20.7	1.8	2.0	13.3	10.1	9.5
MXCN ex oils	HKD		11.3	9.8	16.9	15.0	1.2	3.0	11.2	17.9	9.4
MXCN ex oils, telcos	HKD		11.3	9.8	16.8	15.0	1.2	3.0	11.3	17.9	9.6
China H shares	HKD	HSCEI	10.9	9.5	13.7	14.9	1.2	3.1	11.2	16.0	8.7
Asia											
Hong Kong	HKD	MXHK	15.7	14.8	14.8	6.4	1.2	3.6	8.0	14.7	11.2
Hang Seng	HKD	HSI	11.9	10.5	14.3	13.3	1.3	3.2	11.2	16.0	9.0
Australia	AUD	MXAU	18.0	16.9	7.7	6.4	2.5	3.7	14.0	27.6	10.8
India	INR	MXIN	21.9	18.9	15.9	15.6	3.2	1.4	15.5	17.8	15.6
Indonesia	IDR	MXID	9.5	8.7	3.6	9.1	1.6	7.2	16.8	29.5	5.7
Japan	JPY	MXJP	17.5	15.7	11.4	11.4	1.8	2.0	10.8	10.5	11.9
Korea	KRW	MXKR	7.2	5.9	243.1	22.8	2.0	0.9	31.4	32.7	5.6
Malaysia	MYR	MXMY	14.8	14.0	9.8	5.9	1.5	4.2	10.7	24.3	9.3
Philippines	PHP	MXPH	9.9	9.0	4.7	10.2	1.4	3.6	14.9	28.2	7.7
Singapore Free	SGD	SGY	15.9	14.4	6.9	10.3	1.9	4.2	12.1	22.9	13.1
Taiwan	TWD	MXTW	22.2	17.9	37.3	24.4	4.7	1.8	22.7	15.3	17.8
Thailand	THB	MXTH	18.2	17.1	7.2	6.5	2.0	3.4	11.4	12.3	9.0
AC Asia Pacific	USD	MXAP	14.4	12.2	38.0	17.4	2.0	2.1	15.0	18.1	10.4
AC Asia Pacific ex Japan	USD	MXAPJ	13.5	11.3	52.9	18.8	2.2	2.2	17.3	21.8	10.0
AC Asia ex Japan	USD	MXASJ	13.0	10.8	57.5	20.0	2.1	2.0	17.6	21.4	9.9
AC Far East ex Japan	USD	MXFEJ	12.2	10.1	64.3	20.7	2.0	2.0	17.8	21.7	9.4
Global											
USA	USD	MXUS	22.3	19.2	20.0	16.0	5.1	1.1	24.3	19.3	17.2
Europe	USD	MSDUE15	15.2	13.7	18.0	11.2	2.3	3.2	15.3	17.8	10.4
EAFE	USD	MXEA	15.7	14.2	14.9	11.1	2.1	3.0	13.7	16.3	10.7
World (developed mkt.)	USD	MXWO	20.0	17.5	18.6	14.2	3.7	1.6	19.2	18.4	14.7
Emerging Markets	USD	MXEF	12.3	10.5	53.0	17.6	2.1	2.3	18.6	22.1	9.0
AC World	USD	MXWD	18.6	16.2	23.6	14.9	3.4	1.7	19.1	19.1	13.8

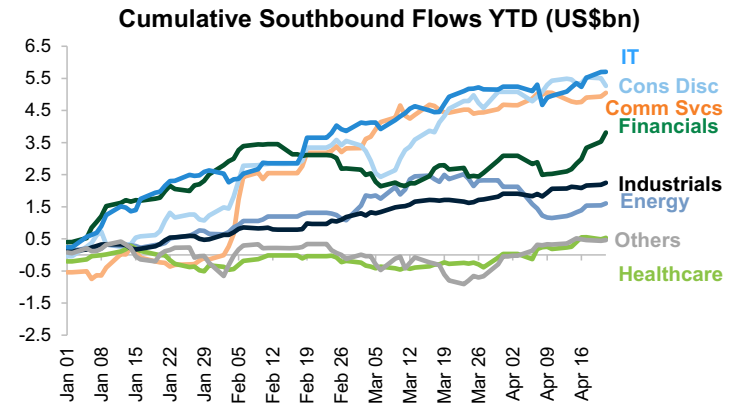
Note: As of Apr 29, 2026

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

Stock Connect weekly flows



Source: Wind



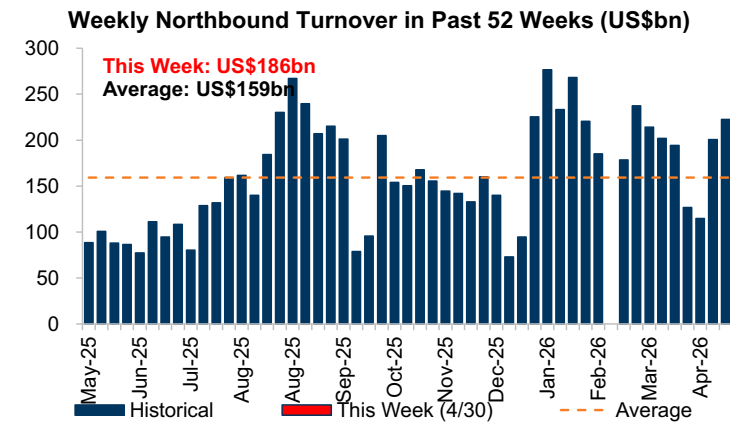
Source: Wind

Southbound net buying as of the week of Apr 24

Southbound			
	Ticker	Name	Net buying (USD mn)
Top Buying	2800 HK	HSI ETF	449
	941 HK	China Mobile	439
	939 HK	CCB	417
	1398 HK	ICBC	291
	9992 HK	Pop Mart	290
Top Selling	175 HK	Geely	-249
	9988 HK	Alibaba	-148
	6990 HK	Kelun-Biotech Biopharmaceutical	-139
	700 HK	Tencent	-126
	1810 HK	Xiaomi	-119
Ownership change (%)			
	Ticker	Name	Ownership change (%)
Top Positioning Increase	2655 HK	Guoxia Tech	19.8%
	1989 HK	Delton Tech	12.0%
	6090 HK	Butong Group	7.7%
	2603 HK	Xiamen Jihong	6.9%
	6613 HK	Lens Tech	6.5%
Top Positioning Decrease	2416 HK	Eshellgo	-4.4%
	2465 HK	Jiangsu Lopal Tech Group	-4.2%
	6693 HK	Chifeng Jilong Gold Mining	-3.5%
	2579 HK	CNGR Advanced Material	-3.3%
	2768 HK	Gon Tech	-3.3%

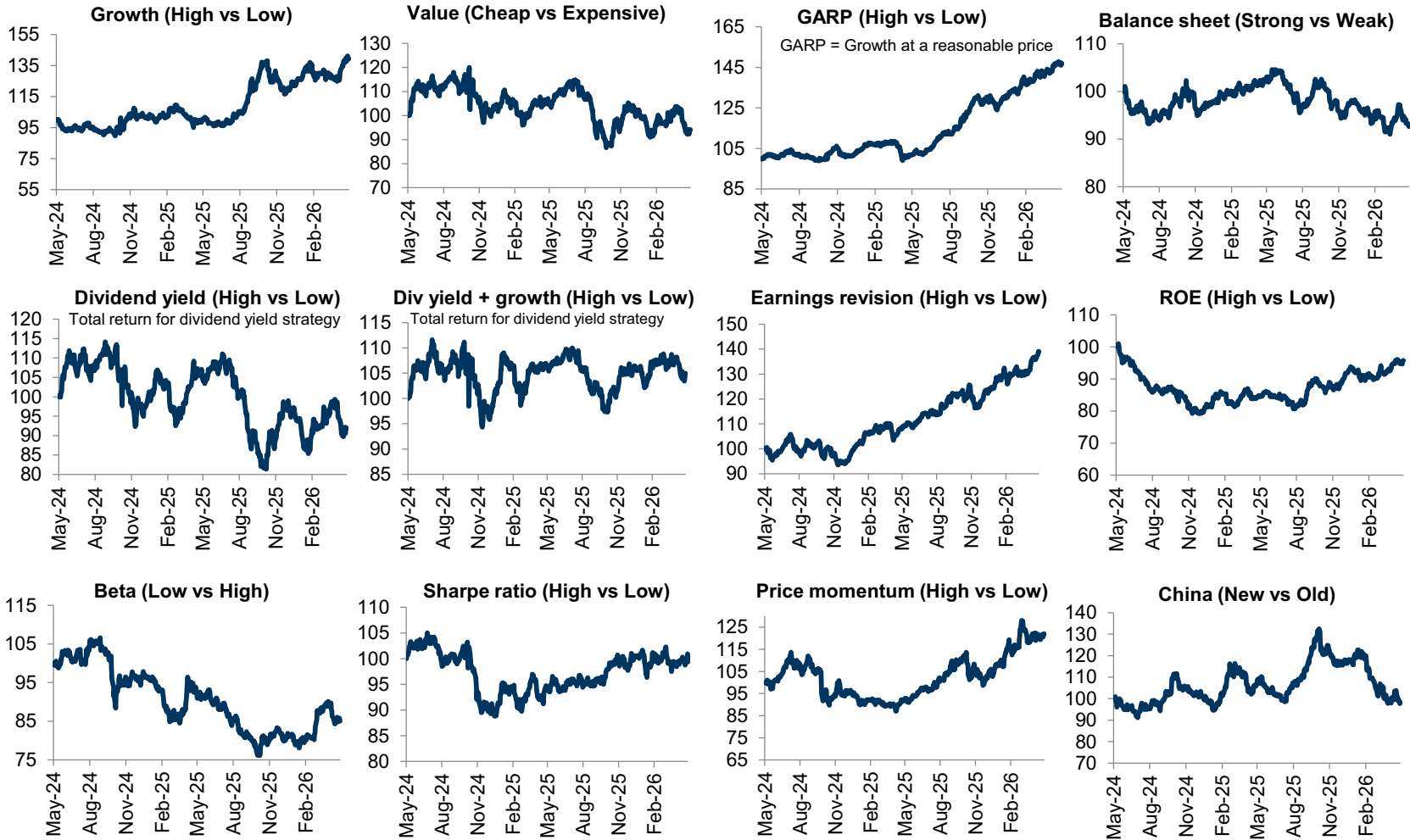
*Top buying and selling data is based on all Connect eligible stocks and positioning is as % of free-float; both are based on data from last Tues to this Tues due to time lag in HKEx data.

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



Source: Wind

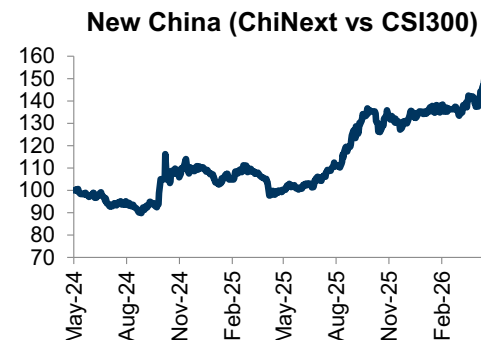
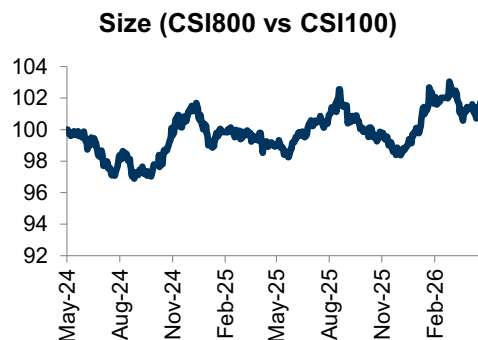
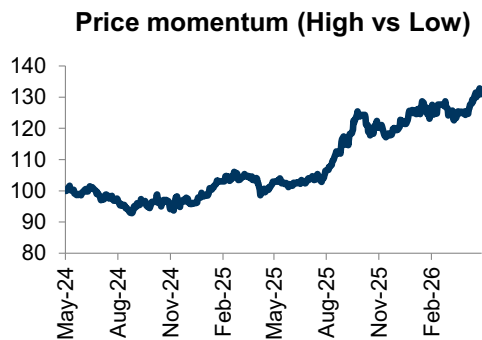
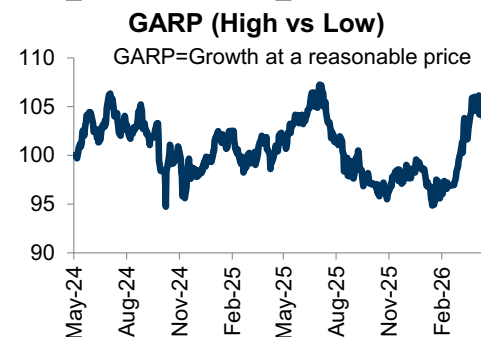
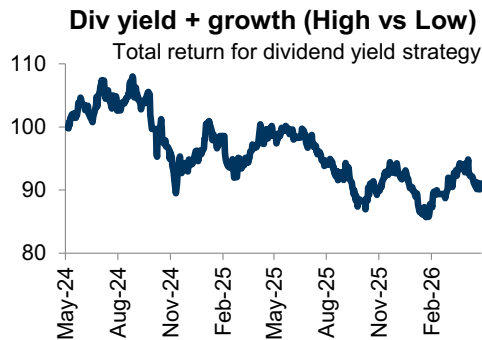
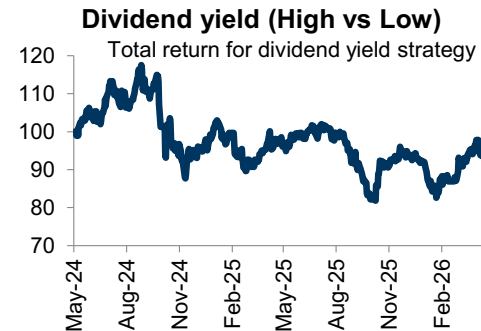
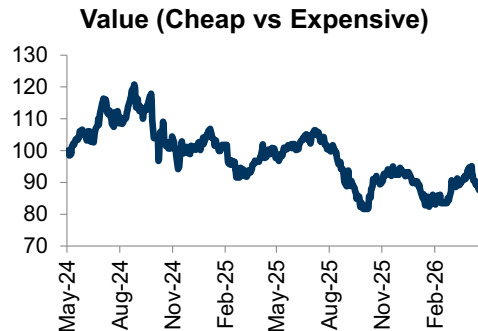
Style investing monitor (China Offshore)



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

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

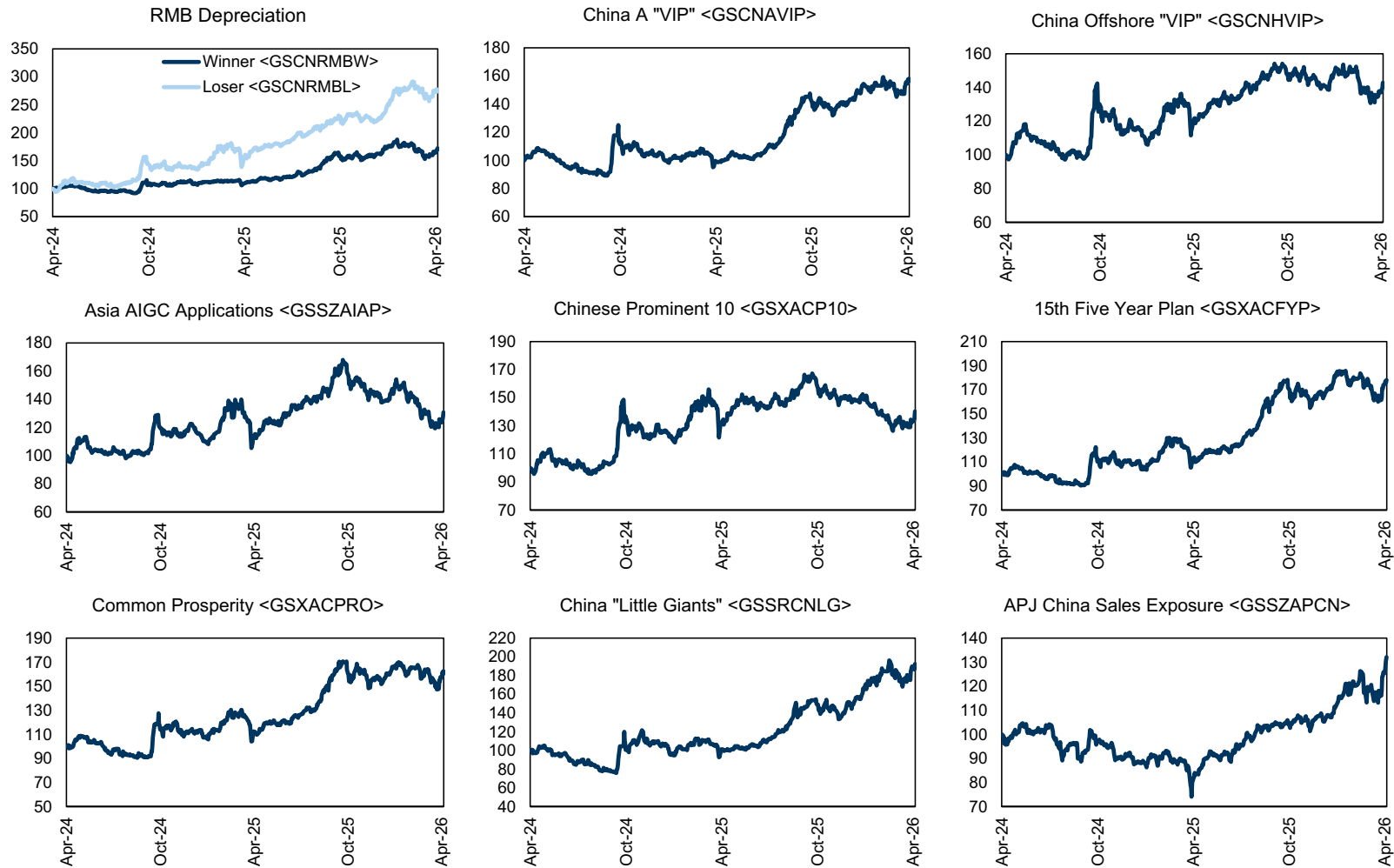
Style investing monitor (China Onshore)



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

Source: Wind, FactSet, Goldman Sachs Global Investment Research

China specific baskets performance

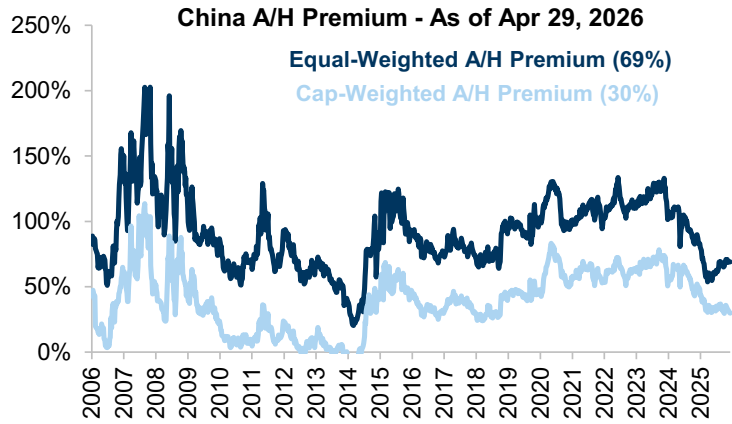


Note: "VIP" stands for "Very-Important Position"; Chinese Prominent 10 portfolio based on equal-weighted performance; APJ stands for Asia-Pacific ex-Japan

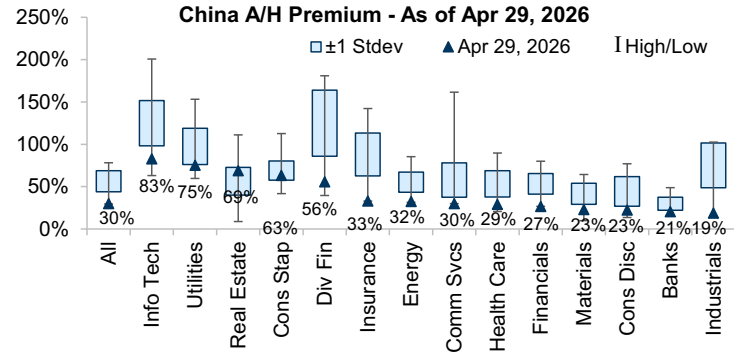
GSXAC5YP, GSXAC5YP, GSXACPRO baskets developed by GBM.

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

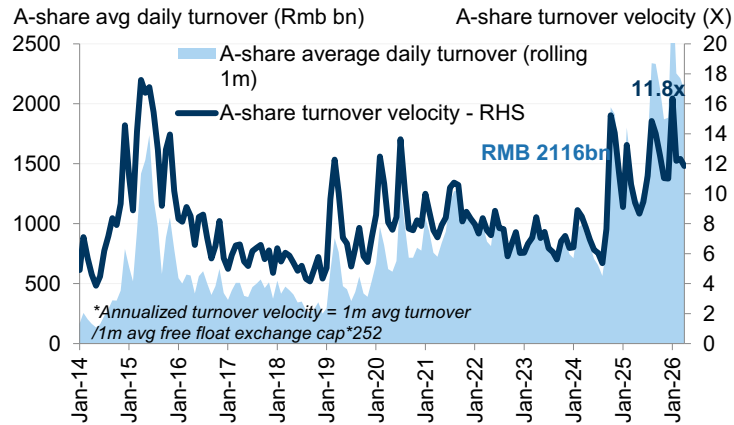
A/H premium and A-shares liquidity



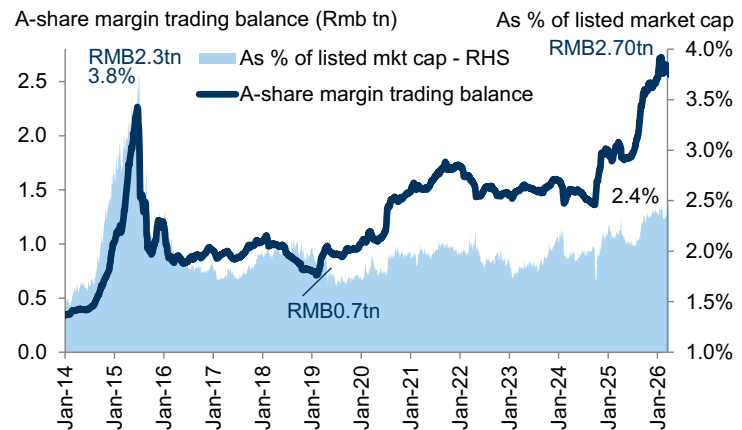
Source: FactSet, Wind



Source: FactSet, Wind



Source: Wind, Goldman Sachs Global Investment Research



Source: Wind, Goldman Sachs Global Investment Research

Breakdown of the Chinese alphabet soup

	# of active cos	US\$ bn				Annualized Velocity--float (%)	% of 2025 GDP			
		Share class market cap	Freefloat market cap	6-month ADVT	Avg share class cap		Avg freefloat cap	Share class mkt cap	Free float mkt cap	
Domestic listed	5,260	15,400	8,390	320.8	2.9	1.6	963	78.5%	42.8%	
A shares	5,182	15,384	8,383	320.8	3.0	1.6	964	78.4%	42.7%	
	Shanghai	2,304	9,104	5,100	138.4	4.0	2.2	684	46.4%	26.0%
	Shenzhen	2,878	6,280	3,283	182.4	2.2	1.1	1,400	32.0%	16.7%
B shares	78	16	7	0.03	0.2	0.1	111	0.1%	0.0%	
	Shanghai	41	10	5	0.02	0.2	0.1	109	0.1%	0.0%
	Shenzhen	37	6	2	0.01	0.2	0.1	115	0.0%	0.0%
Offshore listed	1,775	5,082	2,818	25.2	2.9	1.6	225	25.9%	14.4%	
H shares	466	1,441	707	8.3	3.1	1.5	294	7.3%	3.6%	
Red chips	166	896	304	2.6	5.4	1.8	219	4.6%	1.6%	
H shares + red chips	632	2,337	1,011	10.9	3.7	1.6	272	11.9%	5.2%	
P chips	853	1,704	921	8.0	2.0	1.1	219	8.7%	4.7%	
HK-listed China offshore	1,485	4,041	1,932	18.9	2.7	1.3	246	20.6%	9.8%	
US-listed China offshore	245	987	865	6.2	4.0	3.5	182	5.0%	4.4%	
Singapore-listed China offshore	45	54	21	0.09	1.2	0.5	105	0.3%	0.1%	
All China	7,035	20,482	11,209	346.0	2.9	1.6	778	104.4%	57.1%	
SOEs (A shares)	1,369	7,096	4,182	95.0	5.2	3.1	573	36.2%	21.3%	
SOEs (HK-listed China Offshore)	313	1,719	785	5.9	5.5	2.5	189	8.8%	4.0%	
POEs (A shares)	3,816	8,289	4,202	225.8	2.2	1.1	1,354	42.2%	21.4%	
POEs (HK-listed China Offshore)	1,172	2,322	1,147	13.0	2.0	1.0	286	11.8%	5.8%	
MSCI China index	578	12,054	6,991	127.1	20.9	12.1	458	61.4%	35.6%	
MSCI China A index	407	8,197	4,958	94.0	20.1	12.2	478	41.8%	25.3%	
CSI 300 index	300	7,418	4,557	72.5	24.7	15.2	401	37.8%	23.2%	

Note: As of Apr 29, 2026; (1) The total market cap of ADRs with secondary listing in HK (including shares traded in US and HK) are counted under the US-listed China offshore. (2) Free float market cap is estimated as total share class market cap times estimated free float ratio. (3) All China offshore China stocks are listed on the Hong Kong, US and Singapore exchanges only. (4) HK-HK stocks refer to stocks with the market in Hong Kong and listed on the Hong Kong exchange.

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