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聚焦中国互联网

超大盘股一季度业绩前瞻 (摘要)

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我们预计中国互联网超大盘股即将公布的一季度业绩（腾讯和阿里巴巴将于周三发布财报）喜忧参半，具体将包括：1) 营收稳步增长，其中云收入增长是亮点；2) 随着智能体AI驱动token调用量激增，AI资本支出可能增加；3) 一季度，由于所投资AI模型公司的股价变动，盯市后带来高额GAAP/IFRS（非现金）投资收益；4) 随着互联网巨头将重心转向AI，核心利润率面临压力（尤其是来自于此前春节期间消费者AI应用提供补贴），但将被未来即时零售/外卖业务单位经济效益（UE）可能更快改善所部分抵消。我们预测3月所在季度中国互联网行业的总利润将同比下降28%（而9月/12月所在季度分别-23%/-35%），其中阿里巴巴和美团的调整后EBITA/EBIT预计将分别同比下降84%和178%，而腾讯和拼多多的调整后EBIT预计将实现增长（腾讯增速放缓至+10%，拼多多在低基数上增速加快至同比+37%）。我们在下文重点列出了腾讯、阿里巴巴、拼多多、美团和京东业绩的主要看点。

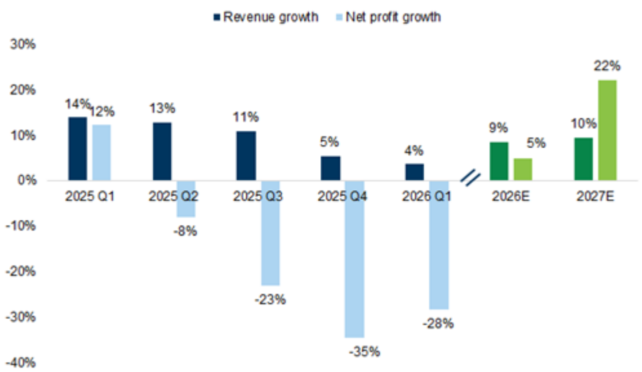
- 主要潜在亮点/看点：云业务加速增长（高盛预测：阿里云销售额+40%，以及关于涨价/token需求带动6月所在季度增速加快的评论），资本支出前景（智能体AI带来token指数级增长前景之际，相对于阿里巴巴/美国同行的零自由现金流“全押”资本支出策略而言，腾讯未来采取何样的资本支出策略最受关注，参见我们美国团队的报告），经营盈利能力疲软（受AI投资影响），外卖业务亏损季环比收窄（对美团外卖/京东新业务/阿里巴巴即时零售6月所在季度的前景构成边际利好），一季度GAAP/IFRS盯市收益（基于3月31日收盘价，阿里巴巴、腾讯和美团在中国AI模型公司的持股收益在100-300亿港元区间，图表 5）。
- 腾讯（高盛预测：游戏收入/广告收入/调整后集团营业利润分别同比+15%/+17%/+10%）：我们预计关注重点将围绕：1) AI超大规模云服务商业务的战略；2) 管理层对操作系统级AI智能体的看法；3) 在AI精准投放/AI投资的助力下，广告业务进一步加速增长的空间；4) 游戏产品线和预期；5) 未来对下一代模型的侧重。
- 阿里巴巴（高盛预测：CMR/云业务增长/调整后集团EBITA分别同比+1%/+40%/-84%）：我们预计关注重点将围绕：1) 新财年的投资重点，2027财年预期“所有其他”业务的亏损规模；2) 阿里云6月所在季度的前景以及未来可能引入在手积压订单指标；3) MaaS（模型即服务）业务的年度经常性收入（ARR）规模；4) 涨价后的云业务利润率前景；5) 6月所在季度的CMR前景及淘天集团2027财年利润前景/即时零售亏损收窄的步伐。

We expect key topics on results calls to center around: (+/-) AI capex, tight computing supply vs. capital allocation: A central focus remains the contrast in AI hyperscaler strategies, i.e. Tencent’s balanced approach vs. Alibaba’s “all-in” or zero-FCF capex approach, while focus has been on whether Alibaba will need to focus more on maximizing core cash flow generation to fund its multi-year growing AI capex (that now exceeds its annual group EBITA). (+) AI agents & cloud pricing/margin upside: With our estimate of Alibaba Cloud revenue acceleration to 40% (vs. GOOG/AWS of +63%/28%) on surging token demand, where Agentic AI is driving a step-function change in token consumption, report from our US team), attention is on growing cloud price power (despite CPU/memory cost push), the potential shift in lock-in of China enterprise customers from pay-as-you-go to multi-year MaaS contracts) with its new Alibaba Token Hub Wukong enterprise platform. On the consumer front, the proliferation of AI assistants remains a critical battleground; we are closely watching how Tencent could differentiate its upcoming Weixin app-level AI agent vs. upcoming OS-level assistants (esp. from the second generation Doubao Phone Assistant). (-) Defending core commerce and local services: Competition remains fierce across eCommerce and local services ecosystems. We expect muted Customer Management Revenue (CMR) growth for Alibaba (+1% yoy) amid new merchant incentive policies, while Meituan faces continued in-store competition from Douyin/Doushengsheng. Key debates center on Meituan’s ability to defend its GTV leadership/traffic entry against Douyin and emerging AI super entry-points longer-term, as well as PDD’s Temu in navigating evolving Europe tariff policies with increased mix of local warehouses. (+/-) Quick commerce potential faster UE improvement vs. new investment cycles: Focuses are on potential for faster loss narrowing pace of Meituan food delivery/Alibaba quick commerce into 2Q26 and over 2027-28E on the back of government oversight/Alibaba’s further re-focus, while monitoring possibilities of step-up in Meituan’s Keeta expansion in LatAm and JD’s Joybuy rollout in Europe. The pace of international investment ramp-up vs. food delivery unit economics (UE) improvement will be pivotal in marking a floor for 2H earnings rebound yoy for China transaction platforms into 2H26.

With the 9-26% share price declines of mega-caps YTD, Alibaba/Tencent are trading at 18X/13X adj. 2027E P/E (or 21X/16X vs. META/GOOG at 18X/29X GAAP). Looking into 2Q and the second half of the year, we see a more favorable set up given re-acceleration of profit growth amongst transaction platforms and with positive read-across from US hyperscalers’ recent share price recovery on growing multi-year backlogs + cloud pricing upside. We maintain our sub-sector preferences with Cloud & Data Centers at the top (GDS, VNET, Alibaba and Kingsoft Cloud), followed by eCommerce & Mobility (#2, given attractive/discounted valuations that provide a favorable upward risk-reward skew), and Games & Entertainment (#3, on further time-spent shift as AI assistants increasingly take care of mundane/productivity tasks). We share our expectations vs. street (based on Visible Alpha Consensus Data) for key mega-/large-caps 1Q earnings by companies as below.

See also our earlier Navigating China Internet/AI models: Framing five key AI debates; Buy Alibaba (on CL); upgrade MiniMax to Buy.

图表 1: Internet sector revenue and net profit growth trend



资料来源：公司数据, 高盛全球投资研究部

图表 2: Internet sector (excl. Alibaba, JD, PDD, Meituan) revenue and net profit growth trend

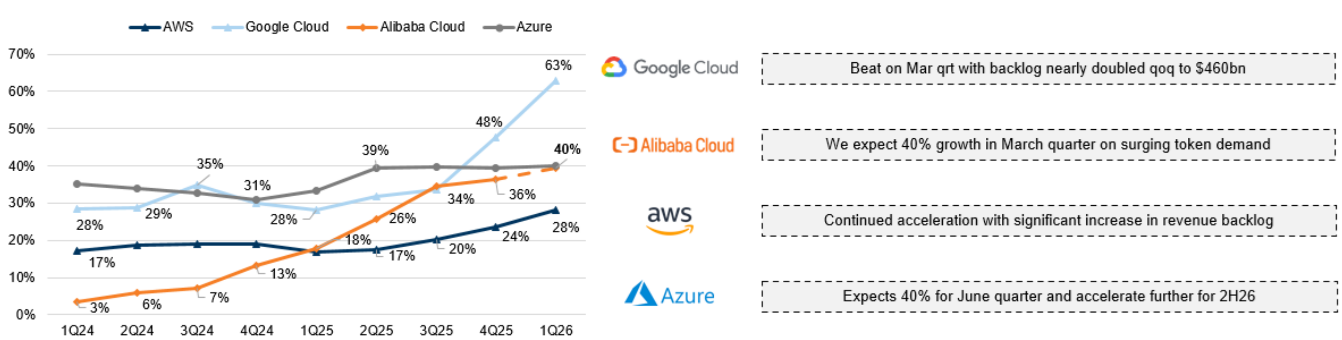
资料来源：公司数据, 高盛全球投资研究部

图表 3: Summary of the key AI debates, investor focuses and our views

Key Debates	Investor Focuses/Concerns	Our Views
1. China vs. US Model Gap	Tight compute capacity & lower training budgets in China, US model leadership steepening, benchmark score reliability, and anti-distillation tactics.	Narrowing gap for Chinese foundation models have driven improving pricing/ARRs YTD; complex coding scenarios/multi-modal will likely be focuses ahead. Compute limitations are driving unique focus on efficiency and optimized architectures. Chinese multi-modal models have stood out (e.g. SeeDance 2.0).
2. AI Model Competition & Moats	DeepSeek V4 launch, market fragmentation, lowering entry barriers, 200-300bn parameter rivalry, and short-term free token pricing wars.	Differentiation (coding, multi-modal) is key. Pricing power is rising due to compute tightness. Task completion rates will be drivers of pricing power (with potential shift from charge by tokens, to charge by successful task in the future). Independents excel in agility; mega-caps dominate cloud/infra but require separate AI talent incentives.
3. Token Growth & Hyperscaler FCF	Sustainability of token growth post-March peak and hyperscaler free cash flow outlook amid massive capex demands.	Multi-year token growth is sustainable. China hyperscaler capex is manageable (60% of OpCF vs. US at 90% for CY26E), allowing for 2H26-2028 capex lifts. Token pricing has upside potential that could drive AI models/AI cloud growth and margin improvement.
4. Pivot to Domestic Chips	US high-end chip restrictions, AI server/memory cost push, and near-term supply bottlenecks for domestic chips	The domestic pivot will accelerate over 2026-2028. Compute-efficient architectures could part offset hardware gaps. Memory cost push will drive near-term capex higher.
5. Consumer AI Agents (OS vs. In-App)	OS-level agents (Doubao) vs. In-App agents (Weixin). Concerns over OS agents disrupting walled-garden "super apps" and data privacy.	OS-level agents are a paradigm shift that could impact traditional app traffic. Mega-caps could defend moats via In-App agents/partnerships with hardware on OS-level agents.

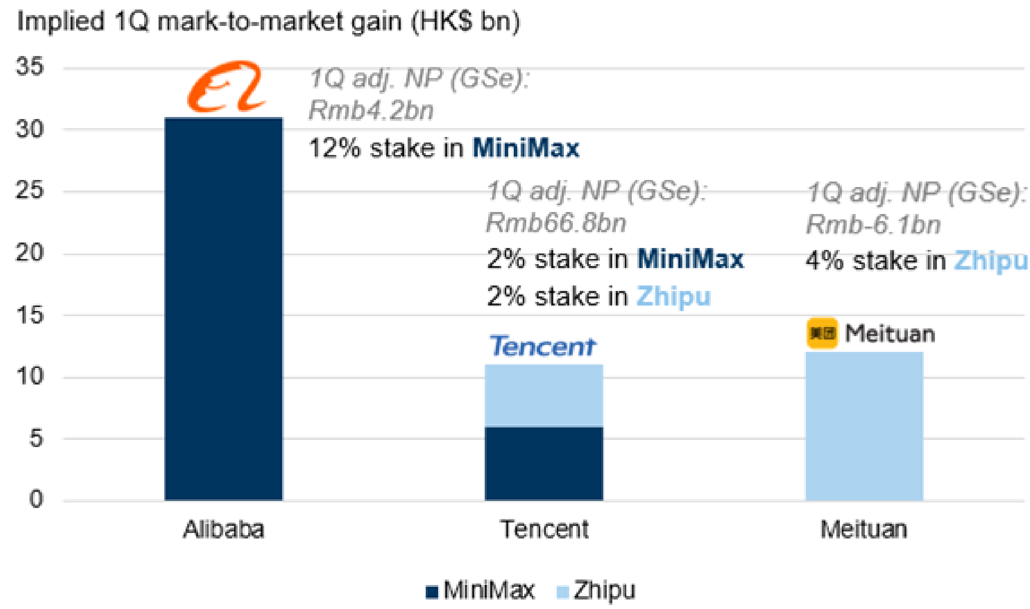
资料来源：高盛全球投资研究部

图表 4: Cloud revenue yoy growth trajectory of Amazon, Google and Alibaba and Microsoft



资料来源：公司数据, 高盛全球投资研究部

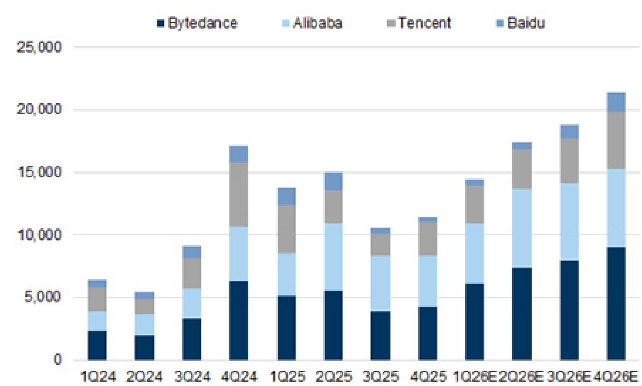
图表 5: Implied 1Q26 mark-to-market gains from AI model company investments for Alibaba, Tencent and Meituan



MiniMax investment cost is proxied by the implied cost per share derived from the company’s last disclosed pre-IPO funding round valuation

资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

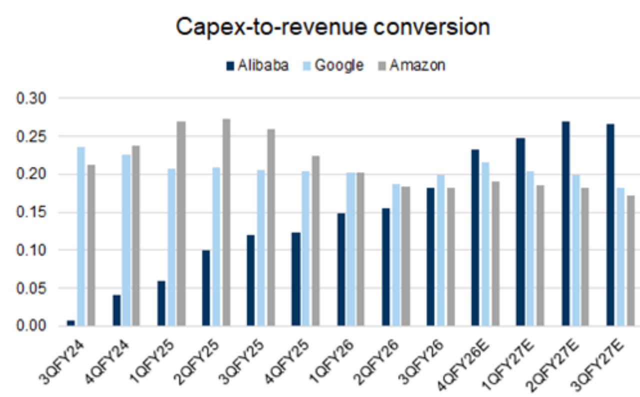
图表 6: China CSP’s capex quarterly forecasts
US$mn



For ByteDance (Not Covered), we impute capex based on industry trends.

资料来源：公司数据, 高盛全球投资研究部, 彭博

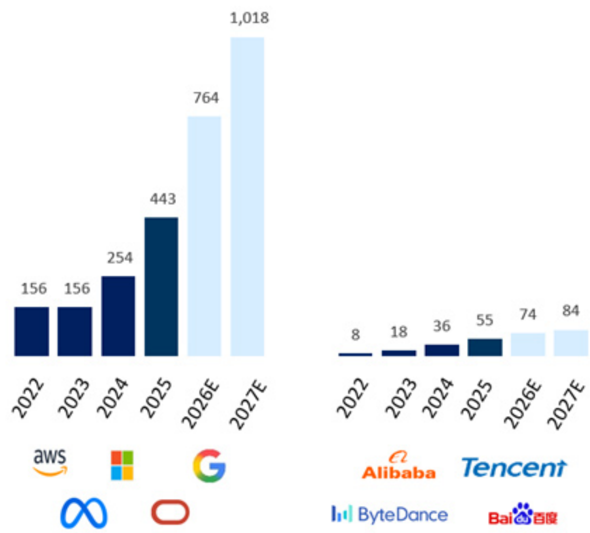
图表 7: Alibaba capex-to-revenue conversion ratio vs. Amazon and Google
Rolling 12m incremental cloud revenue/rolling 12m capex (lagged by 1 quarter)



We benchmark Alibaba external cloud revenue growth to Google and Amazon Cloud (lagged c.2 years)

资料来源：公司数据, 高盛全球投资研究部

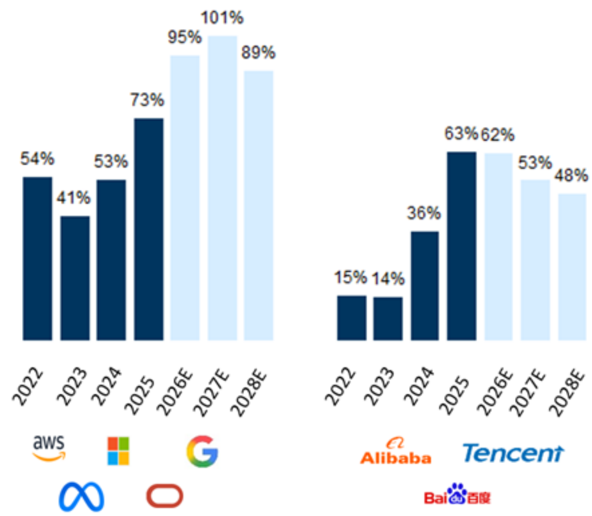
图表 8: Historical and projected capex for major US & China cloud service providers
US$bn



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

资料来源：公司数据, 高盛全球投资研究部

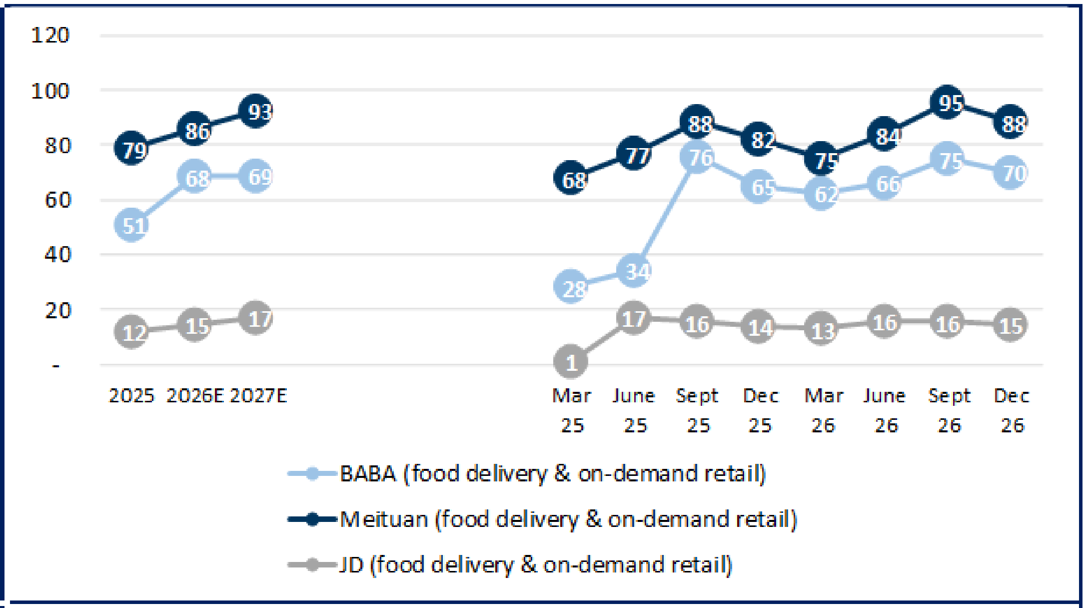
图表 9: Capex to operating cash flow ratio is still healthy for China hyperscalers



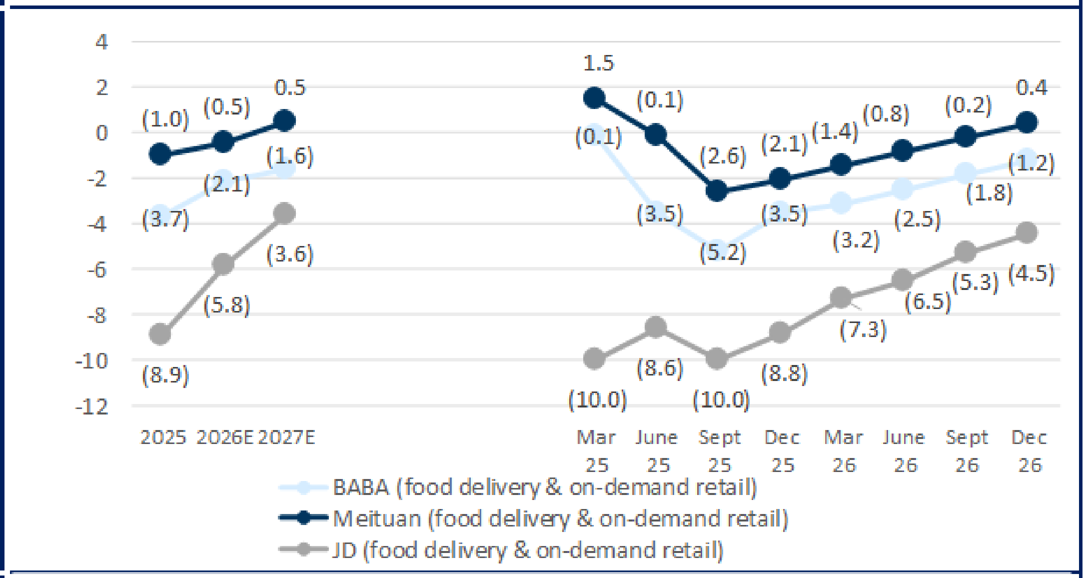
资料来源：公司数据, 高盛全球投资研究部

图表 10: Food delivery + on-demand retail daily order volume (mn), UE (Rmb) and operating profit/loss by platform

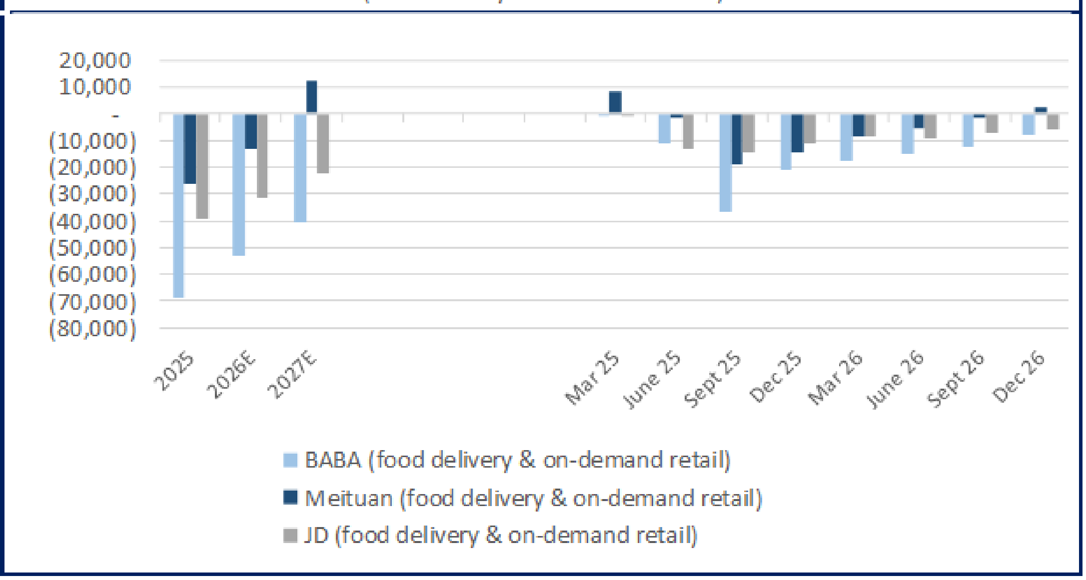
Average daily order volume by platform (on-demand retail + food delivery, mn)



UE by platform (on-demand retail + food delivery, Rmb)



Adj. operating profit/loss of on-demand retail + food delivery by platform (Rmb mn)



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.

Tencent

For Tencent (GSe: 1Q revenue +11% yoy/adj. EBIT +10% yoy to Rmb76.2bn): reporting on May 13, Buy, share price -26% year-to-date; -10% since last results, vs. KWEB of +7%

- Numbers that matter most: 1Q revenue +11% yoy/adj. EBIT +10% yoy. We expect healthy games/marketing service revenue growth of +15%/+17%, and +7% Fintech and Business Services (FBS) revenue growth on the back of accelerating cloud revenue growth. We expect OPM to be largely flattish (38.3% in 1Q26E vs. 38.5% a year ago) on step-up in AI-related costs.
- Key focuses/debates into the print: 1) Strategies in the AI hyperscaler business, compared with the all-in (zero FCF) approaches to AI capex for some US/China peers, and ways to secure a critical share of domestic AI equipment supply over the next few years; 2) Managements' view on the long-term potentials/disruptions of OS-level AI agents where peers are gravitating towards (iOS, Android, Doubao agents), and the differentiation of the upcoming Weixin app-level AI agent; 3) Room for further ad acceleration given AI targeting/AI investments (compared with Meta's 33% ad growth), and whether it is the time to swing adload and pricing levers with deepened closed-loop user intent; 4) Lessons from domestic launch of Roco/HoK World and anticipations of upcoming global titles, and how to quantify any financial/R&D/engagement benefits from AI tools/3D model investments; 5) Next focuses for next-gen models, with Hy3 focusing on agentic/cost effectiveness over parameter size for this first model after AI organization revamp, and how the company incentivizes the AI model team to ensure stability/creativity/commerciality.

图表 11: Tencent GSe vs. Visible Alpha Consensus Data

Rmb mn	GSe		V.A. Consensus		Gse vs. V.A.		GSe		V.A. Consensus		Gse vs. V.A.	
Tencent	2026E	2027E	2026E	2027E	2026E	2027E	1Q26E	2Q26E	1Q26E	2Q26E	1Q26E	1Q26E
Group revenue	**827,433**	**898,912**	**831,486**	**910,167**			**199,321**	**201,958**	**199,464**	**204,212**		
yoy %	*10%*	*9%*	*11%*	*9%*	-0.5ppt	-0.8ppt	*11%*	*9%*	*11%*	*11%*	-0.1ppt	-1.2ppt
Gaming revenue	268,706	293,794	269,337	293,905			68,289	65,892	66,997	66,269		
yoy %	*11%*	*9%*	*11%*	*9%*	-0.3ppt	0.2ppt	*15%*	*11%*	*13%*	*12%*	2.2ppt	-0.6ppt
Advertising revenue	165,801	186,668	169,999	195,709			37,169	41,195	37,660	41,893		
yoy %	*14%*	*13%*	*17%*	*15%*	-2.9ppt	-2.5ppt	*17%*	*15%*	*18%*	*17%*	-1.5ppt	-2.0ppt
Business service revenue (Cloud + Video Acc	64,042	78,929	57,925	69,885			12,181	13,933	12,401	13,798		
yoy %	*28%*	*23%*	*24%*	*21%*	3.6ppt	2.6ppt	*21%*	*24%*	*23%*	*23%*	-2.2ppt	1.2ppt
Fintech revenue	185,900	192,502	191,153	200,645			46,603	46,058	47,092	46,290		
yoy %	*4%*	*4%*	*7%*	*5%*	-2.9ppt	-1.4ppt	*4%*	*4%*	*5%*	*4%*	-1.1ppt	-0.5ppt
Group gross profit	**470,827**	**515,308**	**472,664**	**523,733**			**113,365**	**116,357**	**112,596**	**116,699**		
GPM	56.9%	57.3%	56.8%	57.5%	0.1ppt	-0.2ppt	56.9%	57.6%	56.4%	57.1%	0.4ppt	0.5ppt
Group adj. EBIT	**303,420**	**336,365**	**304,919**	**340,711**			**76,248**	**75,304**	**74,753**	**76,454**		
Group adj. EBIT margin	36.7%	37.4%	36.7%	37.4%	0.0ppt	0.0ppt	38.3%	37.3%	37.5%	37.4%	0.8ppt	-0.2ppt
yoy %	*8%*	*11%*	*9%*	*12%*	-0.5ppt	-0.9ppt	*10%*	*9%*	*8%*	*10%*	2.2ppt	-1.7ppt
Net profit	**277,853**	**305,846**	**285,208**	**318,788**			**66,787**	**67,542**	**69,511**	**71,508**		
yoy %	*7%*	*10%*	*10%*	*12%*	-2.8ppt	-1.7ppt	*9%*	*7%*	*13%*	*13%*	-4.4ppt	-6.3ppt

资料来源：高盛全球投资研究部, Visible Alpha Consensus Data

Alibaba

For Alibaba (GSe: 4QFY26E revenue +4% yoy/adj. EBITA -84% yoy to Rmb5.2bn): reporting on May 13, Buy, share price -9% year-to-date, +13% since last results, vs. KWEB of +7%

- Numbers that matter most: 4QFY26E revenue +4% yoy/adj. EBITA -84% yoy. We expect Customer Management Revenue +1% yoy due to 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). We also expect acceleration in cloud growth to 40% (with cloud margins stabilizing at 9.0%) on surging token demand. We estimate Rmb18bn investments into Quick Commerce for the Mar quarter (where we estimate flattish China eCommerce business group EBITA ex. QC loss), with improving food delivery UE to Rmb-3.2 per order in the Mar quarter from Rmb-3.5 in the Dec quarter.
- Key focuses/debates into the print: 1) Any commentaries on strategic priorities for the new fiscal year, between protecting Taobao-Tmall market share, maximizing core cash flow generation to fund AI capex (as capex exceeds annual EBITA) and the investment scale for AI models, To-B and To-C AI initiatives; 2) How Alibaba Cloud evolves its pricing and MaaS frameworks to transition customers toward the multi-year contract structures seen in US hyperscalers (with end-of-quarter backlog becoming a key quarterly metric), and how the new Alibaba Token Hub (Wuhong enterprise platform) specifically facilitate this long-term enterprise lock-in; 3) Current ARR scale compared with local peers, how much of MaaS is driven by Qwen vs. third-party models, and the strategic outlook for scaling this; 4) Implications for cloud margin outlook on the back of recent cloud price hikes, and how to quantify benefits on token efficiencies from T-head; 5) Profit outlook for Taobao-Tmall for FY27 with a flattish eCommerce industry profit pool, and the latest GMV growth trend.

图表 12: Alibaba GSe vs. Visible Alpha Consensus Data

Rmb mn	GSe		V.A. Consensus		Gse vs. V.A.		GSe	V.A. Consensus		GSe vs. V.A.
Alibaba (fiscal year end March)	FY2026E	FY2027E	FY2026E	FY2027E	FY2026E	FY2027E	4QFY26E	4QFY26E	1QFY27E	4QFY26E
Platform GMV (Rmb bn)	8,317	8,467	8,727	9,120			1,772	1,856	2,357	
yoy %	3%	2%	5%	5%	-2.4ppt	-2.7ppt	5%	10%	7%	-5.0ppt
Alibaba group revenue	1,026,014	1,130,070	1,026,442	1,144,002			245,724	246,326	274,078	
yoy %	3%	10%	3%	11%	0.0ppt	-1.3ppt	4%	4%	11%	-0.3ppt
CMR revenue	342,979	351,878	345,035	358,557			72,136	73,917	91,066	
yoy %	6%	3%	6%	4%	-0.6ppt	-1.3ppt	1%	4%	2%	-2.5ppt
China E-commerce group revenue	556,759	599,567	557,344	593,846			124,762	125,452	149,891	
yoy %	11%	8%	11%	7%	-0.1ppt	1.1ppt	9%	10%	7%	-0.6ppt
China E-commerce group EBITA	107,453	148,693	109,080	151,035	-1%	-2%	23,954	25,258	33,828	-5%
China E-commerce group EBITA margin	19.3%	24.8%	19.6%	25.4%	-0.3ppt	-0.6ppt	19.2%	20.1%	22.6%	-0.9ppt
yoy %	-45%	38%	-44%	38%	-0.8ppt	-0.1ppt	-42%	-39%	-12%	-3.1ppt
Amongst which:										
Taobao-Tmall Group EBITA	194,778	189,147	195,982	200,445	-1%	-6%	41,728	42,203	49,163	-1%
yoy %	-1%	-3%	0%	2%	-0.6ppt	-5.2ppt	0%	1%	0%	-1.1ppt
Implied Quick Commerce EBITA	(87,325)	(40,455)	(86,902)	(49,410)	0%	18%	(17,774)	(16,945)	(15,335)	-5%
AliCloud revenue	158,548	214,425	157,948	219,253			42,042	42,134	47,835	
yoy %	34%	35%	34%	39%	0.5ppt	-3.6ppt	40%	40%	43%	-0.3ppt
AliCloud EBITA	14,253	21,443	14,208	20,796			3,784	3,777	4,429	
AliCloud EBITA margin	9.0%	10.0%	9.0%	9.5%	0.0ppt	0.5ppt	9%	9.0%	9.3%	0.0ppt
yoy %	35%	50%	35%	46%	0.4ppt	4.1ppt	56%	56%	50%	0.3ppt
Capex	133,382	178,551	121,540	136,476						
yoy %	55%	34%	41%	12%	13.8ppt	21.6ppt				
Group EBITA	76,506	101,072	81,392	120,267			5,192	11,532	27,215	
Group EBITA margin	7.5%	8.9%	7.9%	10.5%	-0.5ppt	-1.6ppt	2.1%	4.7%	9.9%	-2.6ppt
yoy %	-56%	32%	-53%	48%	-2.8ppt	-15.7ppt	-84%	-65%	-30%	-19.4ppt
Group net profit	67,012	93,317	75,832	110,995			4,159	13,572	25,045	
Group net margin	6.5%	8.3%	7.4%	9.7%	-0.9ppt	-1.4ppt	1.7%	5.5%	9.1%	-3.8ppt

资料来源：高盛全球投资研究部, Visible Alpha Consensus Data

PDD

For PDD (GSe: 1Q revenue +13%/adj. EBIT +37% yoy to Rmb25.0bn): reporting in late-May, Buy, share price -12% year-to-date; 0% since last results, vs. KWEB of +6%

- Numbers that matter most: 1Q revenue +13%/adj. EBIT +37% yoy. We estimate 1QE online marketing revenue of Rmb51.9bn (+7% yoy)/transaction commission revenue of Rmb55.9bn (+19% yoy)/group adj. net profit of Rmb26.2bn (+55% yoy).
- Keyocuses/debates into the print: 1) Temu’s GMV and revenue outlook on the ongoing changes in business model to local warehouse/local merchants in the context of the evolving de-minimis/tariff policies, with increasing competition in certain regions (e.g. Brazil); 2) Pinduoduo’s GMV growth drivers (implementation of Xinpingmu 新拼姆 initiative) and OMS (online marketing services) outlook, considering incumbent players’ moderating growth due to the high-base effects from the trade-in program, Douyin’s aggressive strategies, and Pinduoduo’s recent supermarket initiatives; 3) Lessons from the recent regulatory penaltyorood safety violations; 4) Application of AI adtech/AI agents, where incumbent eCommerce players have integrated AI into their platforms (e.g., JD’s AI digital human streamer/customer service system, Alibaba’s Qwen app integration into Taobao), and any progressollowing AI talent hires; 5) Any reassessment of shareholder return policies given its strong FCF generation, and any capex potential (given US internet companies have been driving its AI supply chain, vs. the more conservative AI capex approachor China internet companies, esp. PDD).

图表 13: PDD GSe vs. Visible Alpha Consensus Data

Rmb mn	GSe		V.A. Consensus		Gse vs. V.A.		GSe		V.A. Consensus		Gse vs. V.A.	
PDD	2026E	2027E	2026E	2027E	2026E	2026E	1Q26E	2Q26E	1Q26E	2Q26E	1Q26E	1Q26E
Gross GMV	**6,495,136**	**6,827,287**	**6,232,305**	**6,767,385**			**1,412,555**	**1,562,254**	**1,336,368**	**1,498,991**		
yoy %	*8%*	*5%*	*4%*	*9%*	4.4ppt	-3.5ppt	*9%*	*8%*	*3%*	*4%*	5.9ppt	4.4ppt
GMV excl DDG	**6,129,136**	**6,424,687**	**5,974,152**	**6,474,990**			**1,322,555**	**1,484,254**	**1,276,066**	**1,451,256**		
	7%	*5%*	*5%*	*8%*	2.7ppt	-3.6ppt	*7%*	*7%*	*3%*	*5%*	3.8ppt	2.4ppt
Temu GMV (US$ mn)	**119,920**	**150,000**	**96,124**	**115,715**	25%	30%	**22,400**	**24,840**	**21,197**	**23,039**	6%	8%
	89%	*25%*	*52%*	*20%*								
Online marketing revenue	232,042	248,438	236,635	255,312			51,898	59,157	52,550	60,023		
yoy %	*7%*	*7%*	*9%*	*8%*	-2.1ppt	-0.8ppt	*7%*	*6%*	*8%*	*8%*	-1.3ppt	-1.6ppt
Transaction commission revenue	256,324	298,325	251,218	289,332			55,907	56,950	56,292	59,097		
yoy %	*20%*	*16%*	*17%*	*15%*	2.4ppt	1.2ppt	*19%*	*18%*	*20%*	*22%*	-0.8ppt	-4.4ppt
Amongst which: Temu revenue	185,366	224,153	197,091	234,103	-6%	-4%	38,488	41,093	42,356	44,760	-9%	-8%
yoy %	*14%*	*21%*	*21%*	*19%*			*14%*	*14%*	*25%*	*24%*		
Total revenue	488,366	546,764	**488,539**	**544,555**			107,805	116,108	**108,699**	**119,225**		
yoy %	*13%*	*12%*	*13%*	*11%*	0.0ppt	0.5ppt	*13%*	*12%*	*14%*	*15%*	-0.9ppt	-3.0ppt
Sales & Marketing Expense	129,331	137,279	**135,775**	**147,226**			28,683	31,419	**33,694**	**30,717**		
yoy %	*3%*	*6%*	*8%*	*8%*	-5.1ppt	-2.3ppt	*-14%*	*15%*	*1%*	*13%*	-15.0ppt	2.6ppt
% of revenue	*26%*	*25%*	*28%*	*27%*	-1.3ppt	-1.9ppt	*27%*	*27%*	*31%*	*26%*	-4.4ppt	1.3ppt
Group adj. EBIT	115,152	133,617	**121,225**	**140,514**	-5%	-5%	(4,771)	(2,645)	**22,351**	**31,855**	-121%	-108%
Group adj. EBIT margin	*23.6%*	*24.4%*	*24.8%*	*25.8%*	-1.2ppt	-1.4ppt	*-4.4%*	*-2.3%*	*20.6%*	*26.7%*	-25.0ppt	-29.0ppt
Temu adj. EBIT	(7,667)	3,218	(5,168)	7,446			(4,771)	(2,645)	(3,643)	(2,726)		
Temu adj. EBIT margin	*-4.1%*	*1.4%*	*-2.6%*	*3.2%*	-1.5ppt	-1.7ppt	*-12.4%*	*-6.4%*	*-8.6%*	*-6.1%*	-3.8ppt	-0.3ppt
Group adj. net profit	118,837	142,183	**119,699**	**137,031**	-1%	4%	26,222	31,304	**23,705**	**31,191**	11%	0%
Group adj. net margin	24.3%	26.0%	24.5%	25.2%	-0.2ppt	0.8ppt	24.3%	27.0%	21.8%	26.2%	2.5ppt	0.8ppt

资料来源：高盛全球投资研究部, Visible Alpha Consensus Data

Meituan

For Meituan (GSe: 1Q revenue +6%/adj. EBIT -178% yoy to Rmb-7.8bn): reporting in late-May, Buy, share price -21% year-to-date; -4% since last results vs. KWEB of +11%

- Numbers that matter most: 1Q revenue +6% yoy and adj. EBIT loss of Rmb-7.8bn. We expect healthy food delivery/instashopping volumes (+10% yoy for 1Q26E), yet soft core local commerce revenue growth at 0% yoy due to contra revenue from increasing user subsidy levels. We expect narrower core local commerce EBIT loss for 1Q26E (GSe Rmb-4bn), and we estimate 1Q IHT (in-store, hotel & travel) EBIT of Rmb4.1bn (25% margin).
- Key focuses/debates into the print: 1) Market share outlook and increasing subsidies for 2026, given the clearer visibility of profit turnaround for competitors and the ongoing State Council’s anti-trust investigation, and whether the sequential improvement in UE continues into 2Q (peak season where competition typically intensifies); 2) Plans to defend traffic entry, user mindshare and price competitiveness to sustain current GTV leadership position, with the emergence of AI super entry points and Douyin/Amap’s further growth into nearby discovery and local services, and IHT (In-store, hotel & travel) margin outlook; 3) Investment intensity for Keeta in 2026 and its long-term scale/margin profile; 4) AI application on being a full functioning assistant with increasing query volume of “Xiaotuan” (Meituan’s AI assistant) and potential competition/partnerships with next OS-level consumer AI agents; 5) Balance sheet given operating cash outflow due to losses on the back of potential longer period local services industry competition, and the decision to a
dominant scale via. M&A.

图表 14: Meituan GSe vs. Visible Alpha Consensus Data

Rmb mn	GSe		V.A. Consensus		GSe vs. V.A.		GSe		V.A. Consensus		GSe vs. V.A.	
Meituan	2026E	2027E	2026E	2027E	2026E	2026E	1Q26E	2Q26E	1Q26E	2Q26E	1Q26E	1Q26E
Meituan group revenue	396,550	445,156	403,500	456,275			91,494	97,532	90,418	99,825		
yoy %	*8%*	*12%*	*10%*	*13%*	-1.9ppt	-0.8ppt	*6%*	*6%*	*4%*	*9%*	1.2ppt	-2.5ppt
Core local commerce - number of orders	31,259	33,795	31,457	34,344			6,749	7,627	6,814	7,677		
yoy %	*9%*	*8%*	*9%*	*9%*	-0.7ppt	-1.1ppt	*10%*	*9%*	*11%*	*10%*	-1.1ppt	-0.7ppt
Core local commerce revenue	273,719	306,926	279,503	312,212			64,370	66,128	63,865	68,565		
yoy %	*4%*	*12%*	*7%*	*12%*	-2.2ppt	0.4ppt	*0%*	*1%*	*-1%*	*5%*	0.8ppt	-3.7ppt
Core local commerce EBIT	5,835	35,469	4,118	37,023			(4,264)	(955)	(4,391)	(747)		
yoy %	*185%*	*508%*	*160%*	*799%*	24.9ppt	-291.1ppt	*-132%*	*-126%*	*-133%*	*-120%*	0.9ppt	-5.6ppt
Core local commerce margin %	2%	12%	1%	12%	0.7ppt	-0.3ppt	-7%	-1%	-7%	-1%	0.3ppt	-0.4ppt
New initiatives revenue	122,831	138,231	123,031	143,458			27,124	31,404	26,622	31,090		
yoy %	*18%*	*13%*	*18%*	*17%*	-0.2ppt	-4.1ppt	*22%*	*19%*	*20%*	*17%*	2.3ppt	1.2ppt
New initiatives EBIT	(8,844)	(3,456)	(8,904)	(5,067)			(2,650)	(1,884)	(2,622)	(2,233)		
New iniatives margin %	-7.2%	-2.5%	-7.2%	-3.5%	0.0ppt	1.0ppt	-9.8%	-6.0%	-9.8%	-7.2%	0.1ppt	1.2ppt
Core local commerce segment breakdown												
Food delivery revenue	163,403	178,630	167,533	182,606			37,909	40,608	37,840	41,177		
yoy %	*0%*	*9%*	*2%*	*9%*	-2.5ppt	0.3ppt	*-8%*	*-5%*	*-8%*	*-3%*	0.2ppt	-1.3ppt
Order volume (mn)	25,757	27,303	25,858	27,573			5,533	6,328	5,586	6,344		
yoy %	*6%*	*6%*	*7%*	*7%*	-0.4ppt	-0.6ppt	*8%*	*7%*	*9%*	*7%*	-1.0ppt	-0.3ppt
Food delivery EBIT	(11,667)	12,363	(12,625)	13,957			(7,752)	(5,044)	(7,661)	(4,632)		
yoy %	*51%*	*206%*	*47%*	*211%*	4.0ppt	-4.6ppt	*-200%*	*-556%*	*-199%*	*-503%*	-1.2ppt	-53.5ppt
EBIT per order	(0.45)	0.45	(0.49)	0.51			(1.40)	(0.80)	(1.37)	(0.73)		
Food delivery margin %	-7.1%	6.9%	-7.5%	7.6%	0.4ppt	-0.7ppt	-20.4%	-12.4%	-20.2%	-1.8%	-0.2ppt	-10.6ppt
In-store, hotel & travel revenue	69,919	78,050	71,772	80,824			16,206	17,111	16,118	17,491		
yoy %	*7%*	*12%*	*10%*	*13%*	-2.8ppt	-1.0ppt	*9%*	*8%*	*8%*	*-2%*	0.6ppt	9.5ppt
IHT EBIT	18,993	19,460	18,434	21,221			4,096	4,581	4,057	4,472		
yoy %	*-1%*	*2%*	*-3%*	*15%*	2.9ppt	-12.7ppt	*-18%*	*-6%*	*-18%*	*-1%*	0.8ppt	-4.4ppt
IHT margin %	27.2%	24.9%	25.7%	26.3%	1.5ppt	-1.3ppt	25.3%	26.8%	25.2%	30.6%	0.1ppt	-3.8ppt
Meituan group EBIT	(13,041)	21,512	(5,664)	30,774			(7,843)	(6,048)	(7,047)	(3,012)		
yoy %	*45%*	*265%*	*76%*	*643%*	-31.0ppt	-378.4ppt	*-178%*	*-1616%*	*-170%*	*-855%*	-7.9ppt	-761.2ppt
Meituan group EBIT margin %	-3.3%	4.8%	-1.4%	6.7%	-1.9ppt	-1.9ppt	-8.6%	-6.2%	-7.8%	-3.0%	-0.8ppt	-3.2ppt
Meituan group net profit	(5,783)	25,189	(6,205)	25,930			(6,093)	(4,234)	(6,708)	(2,809)		
Meituan group net margin %	-1.5%	5.7%	-1.5%	5.7%	0.1ppt	0.0ppt	-6.7%	-4.3%	-7.4%	-2.8%	0.8ppt	-1.5ppt

资料来源：高盛全球投资研究部, Visible Alpha Consensus Data

图表 15: Meituan/Douyin local service gross GTV estimate and market share at a glance

Rmb bn	2023	2024	2025	2026E	4Q25	1Q26E
Gross GTV (before validation)						
Meituan IHT (in-store, hotel and travel)	704	939	1,145	1,227	281	264
yoy %	104%	33%	22%	7%	15%	9%
Douyin in-store hotel & travel	302	553	852	1,193	277	217
yoy %	257%	83%	54%	40%	80%	24%
Others (Kuaishou, Wechat Video Account etc.)		25	68	106	17	27
yoy %			170%	56%		
Total	**1,006**	**1,517**	**2,065**	**2,526**	**575**	**507**
yoy %	134%	51%	36%	22%	44%	21%
In-store hotel & travel industry market share						
Meituan	70%	62%	55%	49%	49%	52%
Douyin	30%	36%	41%	47%	48%	43%
Others (Kuaishou, Wechat Video Account etc.)	0%	2%	3%	4%	3%	5%

资料来源：公司数据, 高盛全球投资研究部

JD

For JD (GSe: 1Q revenue +3%/adj. EBIT -81% yoy to Rmb2.2bn): reporting on May 12, Buy, share price 4% year-to-date; +20% since last results vs. KWEB of +5%

- Numbers that matter most: 1Q revenue +3%/adj. EBIT -81% yoy. We estimate JD Retail profit of Rmb12.6bn (-2% yoy/4.7% margin), new business loss of Rmb-10.4bn (vs. Rmb-14.8bn in 4Q25), and group net profit of Rmb5.1bn (-60% yoy/1.6% margin).

- Key focuses/debates into the print: 1) JD Retail’s growth re-acceleration from 2H26 (lapping the 2Q high base), and the strategies in strengthening leadership in supermarket & health and competitiveness of apparel/3P marketplace; 2) Food delivery UE path over 2026-28E, given the clearer visibility of profit turnaround for the top 2 players, and whether the supply chain-driven 7FRESH Kitchens/coffee model could drive the turnaround; 3) Near-term investment intensity with the launch of Joybuy across six European countries, and longer-term ROI/impact of new businesses losses from this investment; 4) Strategies to leverage JD’s unique moat as China’s largest 1P retailer, as AI agents increasingly drive consumer search and purchasing; 5) Capital allocation priorities, any potential for a strategic pivot to AI capex, or whether shareholder return/dividend payout will be the primary focus.

图表 16: JD GSe vs. Visible Alpha Consensus Data

Rmb mn	GSe		V.A. Consensus		Gse vs. V.A.		GSe		V.A. Consensus		GSe vs. V.A.	
JD.com	2026E	2027E	2026E	2027E	2026E	2027E	1Q26E	2Q26E	1Q26E	2Q26E	1Q26E	2Q26E
JD group revenue	**1,384,134**	**1,462,196**	**1,389,368**	**1,477,712**			**311,061**	**358,236**	**311,488**	**361,058**		
yoy %	***6%***	***6%***	***6%***	***6%***	-0.4ppt	-0.7ppt	***3%***	***0%***	***3%***	***1%***	-0.1ppt	-0.8ppt
JD Retail GMV	**4,424,972**	**4,648,876**	**4,598,398**	**4,877,878**			**864,449**	**1,206,432**	955,945	1,235,682		
yoy %	***3%***	***5%***	***5%***	***6%***	-2.4ppt	-1.0ppt	***2%***	***0%***	*6%*	*5%*	-4.3ppt	-5.5ppt
JD Retail revenue	1,182,035	1,245,352	1,172,879	1,239,067			264,824	308,555	265,494	307,784		
yoy %	*5%*	*5%*	*4%*	*6%*	0.8ppt	-0.3ppt	*0%*	*0%*	*1%*	*-1%*	-0.3ppt	0.2ppt
JD Retail EBIT	52,861	57,219	53,607	59,382			12,575	14,098	12,646	13,648		
JD Retail margin %	4.5%	4.6%	4.6%	4.8%	-0.1ppt	-0.2ppt	4.7%	4.6%	4.8%	4.4%	0.0ppt	0.1ppt
yoy %	*3%*	*8%*	*4%*	*11%*	-1.5ppt	-2.5ppt	*-2%*	*1%*	*-2%*	*-2%*	-0.5ppt	3.2ppt
JD Logistics revenue	260,777	278,737	251,700	275,583			58,022	62,864	55,856	60,846		
yoy %	*20%*	*7%*	*16%*	*9%*	4.2ppt	-2.6ppt	*24%*	*22%*	*19%*	*18%*	4.6ppt	3.9ppt
JD Logistics EBIT	6,411	7,149	7,223	8,728			323	2,213	729	2,172		
JD Logistics margin %	2%	3%	2.9%	3.2%	-0.4ppt	-0.6ppt	0.6%	3.5%	1.3%	3.6%	-0.7ppt	0.0ppt
JD new businesses revenue	55,810	58,531	55,927	62,472			11,250	13,567	11,905	14,090		
yoy %	*13%*	*5%*	*19%*	*12%*	-5.7ppt	-6.8ppt	*96%*	*-2%*	*107%*	*2%*	-11.4ppt	-3.8ppt
JD new businesses EBIT	(39,460)	(28,180)	(38,448)	(26,967)			(10,448)	(11,928)	(10,450)	(10,179)		
JD new businesses margin %	-70.7%	-48.1%	-69%	-43%	-2.0ppt	-5.0ppt	-93%	-88%	-88%	-72%	-5.1ppt	-15.7ppt
JD group EBIT	**18,819**	**35,311**	**20,323**	**35,869**			**2,202**	**4,097**	**2,687**	**5,374**		
JD group EBIT margin %	**1.4%**	**2.4%**	**1.5%**	**2.4%**	-0.1ppt	0.0ppt	**0.7%**	**1.1%**	**0.9%**	**1.5%**	-0.2ppt	-0.3ppt
JD group net profit	**30,074**	**40,507**	**30,278**	**41,748**			**5,124**	**6,578**	**5,396**	**7,791**		
JD group net margin %	**2.2%**	**2.8%**	**2.2%**	**2.8%**	0.0ppt	-0.1ppt	**1.6%**	**1.8%**	**1.7%**	**2.2%**	-0.1ppt	-0.3ppt

资料来源：高盛全球投资研究部, Visible Alpha Consensus Data

Price Target, Risks and Methodology

Price Target Risks and Methodology - Tencent Holdings

Valuation methodology: We are Buy rated on Tencent (0700.HK), with a 12-m SOTP-based TP of HK$700.

Key risks: More intense industry competition in performance-based advertising, unexpected delays in game launches/Banhao approvals, slower-than-expected growth in FinTech and Cloud businesses, reinvestment risk.

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/sh.

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 - PDD Holdings

Valuation methodology: Our 12-m SOTP-based TP is US$158, valued at 12X P/E on 2026E Pinduoduo domestic core profit and 25X P/E on Temu (ex. US full-entrusted). We are Buy rated.

Downside risks: (1) lower-than-expected online marketing revenues on increased eCommerce ROI/sales-based ad inventory and narrower GMV growth gap at Alibaba vs. industry, (2) wider-than-expected geopolitical headwinds into Europe and other developed markets with high spending power, (3) higher-than-expected competition if Alibaba’s new low-price adtech initiatives gain traction/faster-than-expected Douyin shelf-based expansion in low ticket size items at lower take rates (Douyin has been offering commission free initiatives) vs. eCommerce platforms, (4) reinvestments to sustain growth that may pose downside risks to core profit margins, (5) lack of segmental disclosures of business performance, which leads to difficulty in analyzing/estimating domestic and int’l (Temu) performance and profitability.

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

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.

信息披露附录

申明

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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) (Buy, $167.61), Alibaba Group (H) (Buy, HK$165.00), Meituan (Buy, HK$103.30), PDD Holdings (Buy, $136.74), Tencent Holdings (Buy, HK$644.00), JD.com (ADR) (Buy, $30.21), and JD.com (Buy, HK$119.00)

Logo disclosure

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Financial advisory disclosure

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Alibaba Group (ADR), Alibaba Group (H), JD.com Inc. (ADR), JD.com Inc. (H), Meituan, PDD Holdings 和 Tencent Holdings 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

以下信息披露了高盛集团(及其关联公司，并称为“高盛”)与高盛全球投资研究部所研究的并在本研究报告中提及的公司之间的关系。

截至最近月份的月末，高盛实益拥有1%或更多普通股 （未计入美国证券法不要求加总的关联公司和业务部门所管理的股份）： Alibaba Group (ADR) ($140.06)、Alibaba Group (H) (HK$139.00)

高盛在过去12个月中曾从下述公司获得投资银行服务报酬： Alibaba Group (ADR) ($140.06)、Alibaba Group (H) (HK$139.00)、JD.com Inc. (ADR) ($30.13)、JD.com Inc. (H) (HK$118.50)、Meituan (HK$84.05)、PDD Holdings ($98.78)、Tencent Holdings (HK$471.40)

高盛在今后3个月中预计将从下述公司获得或寻求获得投资银行服务报酬： Alibaba Group (ADR) ($140.06)、Alibaba Group (H) (HK$139.00)、JD.com Inc. (ADR) ($30.13)、JD.com Inc. (H) (HK$118.50)、Meituan (HK$84.05)、PDD Holdings ($98.78)、Tencent Holdings (HK$471.40)

高盛在过去12个月中曾从下述公司获得非投资银行服务报酬： Alibaba Group (ADR) ($140.06)、Alibaba Group (H) (HK$139.00)、Meituan (HK$84.05)、Tencent Holdings (HK$471.40)

高盛在过去12个月中与下述公司存在投资银行客户关系： Alibaba Group (ADR) ($140.06)、Alibaba Group (H) (HK$139.00)、JD.com Inc. (ADR) ($30.13)、JD.com Inc. (H) (HK$118.50)、Meituan (HK$84.05)、PDD Holdings ($98.78)、Tencent Holdings (HK$471.40)

高盛在过去12个月中与下述公司存在非投资银行业务的证券相关服务客户关系： Alibaba Group (ADR) ($140.06)、Alibaba Group (H) (HK$139.00)、JD.com Inc. (ADR) ($30.13)、JD.com Inc. (H) (HK$118.50)、Meituan (HK$84.05)、Tencent Holdings (HK$471.40)

高盛在过去12个月中与下述公司存在非证券服务客户关系： Alibaba Group (ADR) ($140.06)、Alibaba Group (H) (HK$139.00)、JD.com Inc. (ADR) ($30.13)、JD.com Inc. (H) (HK$118.50)、Meituan (HK$84.05)、Tencent Holdings (HK$471.40)

高盛是下述证券或其衍生品的做市商：Alibaba Group (ADR) ($140.06)、Alibaba Group (H) (HK$139.00)、JD.com Inc. (ADR) ($30.13)、JD.com Inc. (H) (HK$118.50)、Meituan (HK$84.05)、PDD Holdings ($98.78)、Tencent Holdings (HK$471.40)

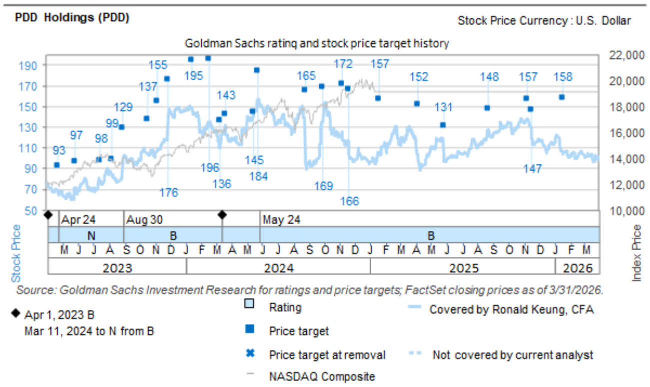
评级分布/投资银行关系

高盛投资研究部的全球研究覆盖范围

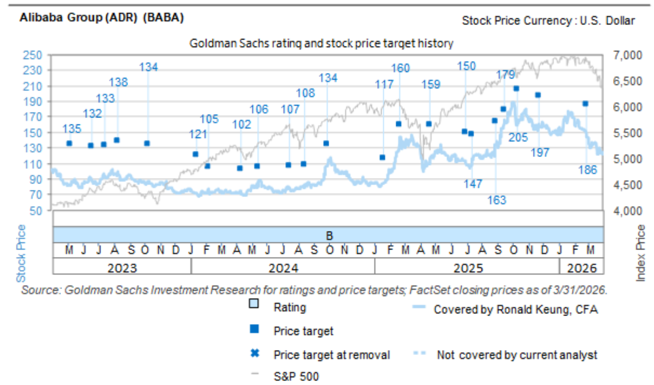
	评级分布			投资银行关系		
	买入	持有	卖出	买入	持有	卖出
全球	50%	34%	16%	65%	60%	45%

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



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.



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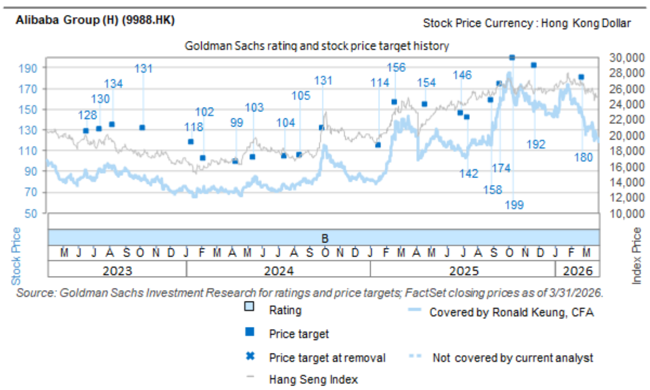
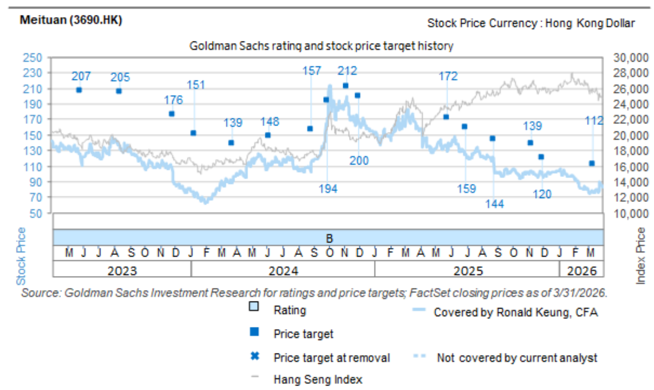


The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.



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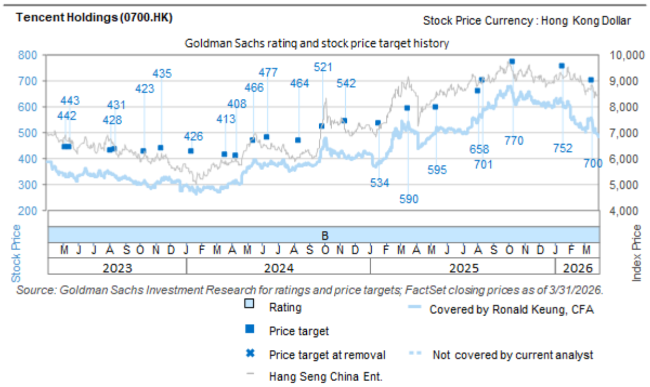

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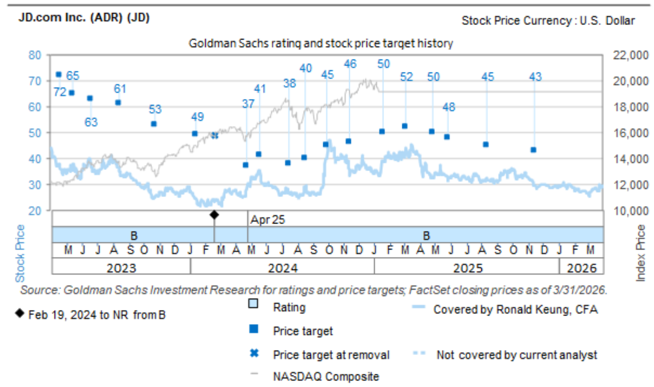

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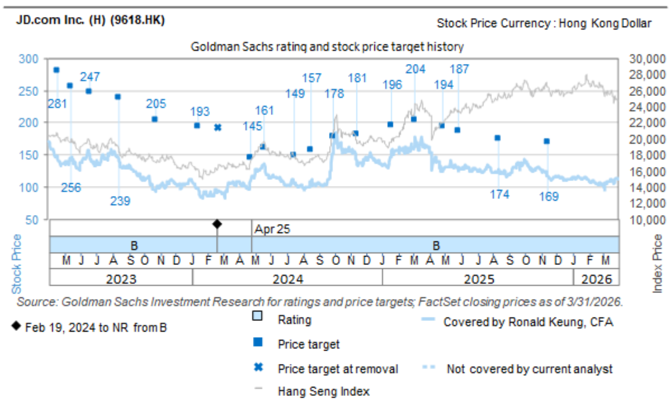

The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

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

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

Tencent Holdings (0700.HK)

Date of report	Target price (HK$)	Closing price (HK$)
18-Mar-26	700.00	550.50
18-Jan-26	752.00	617.50
12-Oct-25	770.00	651.50
13-Aug-25	701.00	586.00
05-Aug-25	658.00	559.00
14-May-25	595.00	521.00
19-Mar-25	590.00	540.00
20-Jan-25	534.00	389.80
13-Nov-24	542.00	403.80
29-Sep-24	521.00	437.80
14-Aug-24	464.00	373.80
12-Jun-24	477.00	370.80
15-May-24	466.00	381.80
11-Apr-24	408.00	315.00
20-Mar-24	413.00	288.80
15-Jan-24	426.00	289.40
15-Nov-23	435.00	322.60
11-Oct-23	423.00	311.00
16-Aug-23	431.00	328.80
07-Aug-23	428.00	341.20
17-May-23	443.00	342.80

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
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

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

PDD Holdings (PDD)

Date of report	Target price ($)	Closing price ($)
18-Jan-26	158.00	106.76
18-Nov-25	147.00	119.58
09-Nov-25	157.00	135.78
25-Aug-25	148.00	128.21
27-May-25	131.00	102.98
06-Apr-25	152.00	104.21
20-Jan-25	157.00	105.57
21-Nov-24	166.00	104.09
07-Nov-24	172.00	125.87
29-Sep-24	169.00	135.38
26-Aug-24	165.00	100.00
24-May-24	184.00	157.57
16-May-24	145.00	143.38
20-Mar-24	143.00	132.17
11-Mar-24	136.00	111.89
18-Feb-24	196.00	135.26
15-Jan-24	195.00	148.63
28-Nov-23	176.00	139.00
06-Nov-23	155.00	107.13
18-Oct-23	137.00	105.33
30-Aug-23	129.00	98.14
08-Aug-23	99.00	83.72
17-Jul-23	98.00	79.10
28-May-23	97.00	71.42

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

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

任何本报告中研究企业所需的特定公司法定披露见上文：包括即将进行交易的承销商或副承销商，1%或其他股权，特定服务的补偿，客户关系种类，之前担任承销商或副承销商的公开发行，担任董事，担任股票做市及／或专家的角色。高盛担任或可能担任本报告中所涉及发行方的债券（或相关衍生品）的交易对手。

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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、日本证券交易商协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属研究范围的总体潜在

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、暂停研究或没有研究的股票）的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，以总体潜在回报规模和/或实现回报的可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员会进行管理，并不意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。

信息。