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618 pulse check: Top tier KOL Day 1 livestreaming better than Women's day though not overly exciting; Mao Geping continues to lead

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618 shopping festival (May+Jun) contributed close to 75% of 2Q online GMV (incl. Taobao/Tmall/JD) or 21% of full year GMV, per our online tracker (Exhibit 5). Top-tier KOL beauty livestreaming was held on May 21, the same day as Tmall's official sales period. We gather the latest data including our channel checks and summarize key highlights below.

1. At the platform level, shorter time span and with discounts relatively stable vs. last year: Per Exhibit 6 and Exhibit 7, Tmall promotions were stable vs. last 618 at 15% off. JD is offering 4 consumption coupons at up to 10% off, narrowed vs. last 618 with 2 coupons at up to 17% off. Douyin also offered 5 consumption coupons, implying up to 13% off, narrowed vs. last year's 15%. Time period has reduced as we observe 11/2 days later start for Tmall/Douyin channel.

2. By single brand in Top Tier KOL livestreaming:

1) SKU listing: Per Exhibit 1, **Proya/MAOGEPING/Shiseido/Winona/Comfy/Herborist** introduced more SKUs yoy, while **QuadHA/Collgene/Biohyalux/Timage** cut back in listings.

2) Discounts: Per Exhibit 2, average discount rate offered in top tier KOL livestreaming for key products we tracked **slightly increased for MNCs while local brands were in-line yoy**. We highlight **Helena Rubinstein** and **Winona** are offering less discounts than 618 last year among the products we track, while **Estee lauder** saw greater discounts (offset with less gifts along with purchase).

3) Day 1 performance: Overall we see our tracked brands showed a better growth profile during the top KOL's Day 1 livestreaming compared with Women's Day, although the absolute rate was not particularly strong. **We highlight Mao Geping as the clearer leader,** delivering 10%+ yoy GMV growth and its core product i.e. Caviar Cushion remains as the top performer among color cosmetics with 50% yoy growth and newly-launched Fresh Makeup UV primer had solid momentum sold at 20k volumes. **Giant** continued to see headwinds with GMV seeing a -c.72% yoy decline lapping on a tough base; we understand its more balanced channel strategies have skewed to self-operated stores/lower tier KOLs. **Proya group** had a good start, narrowing its decline to -1% yoy, though this was driven in part by the introduction of more SKUs and bundle sales. **Botanee/Shanghai** Jahwa saw GMV at -c.20% yoy decline, lapping on a higher base that last year when the two recorded

+154%/+107% yoy GMV respectively. **Bloomage trailed at -68% yoy GMV decline.**

All said, we note the top-tier KOL livestreaming on Tmall may not represent the full picture of brand performance. We would suggest aggregating the numbers of the overall Tmall platform and Douyin during the full period for a better interpretation.

More reads:

China Cosmetics: Monthly tracker: Apr-26: Growth slowdown before 618 though lapping on an easy base; MGP and Shanghai Jahwa led

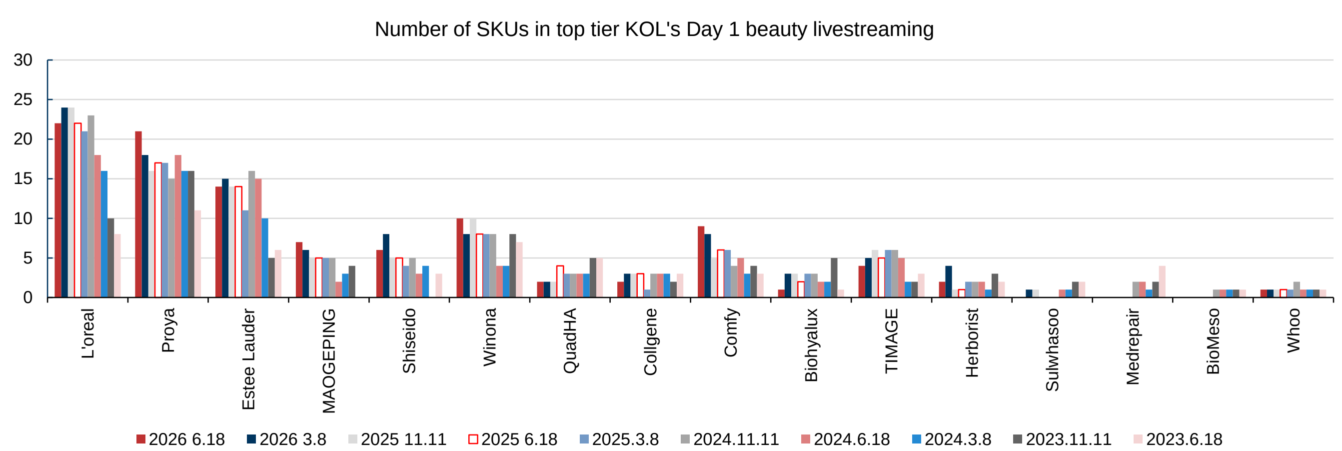
China Cosmetics: 2025/1Q26 wrap: Branded leaders with omni-channel strategies to outperform amid industry ROI headwinds; an accelerating outlook for domestic leaders

***Mao Geping** earnings review/Briefing/NDR highlights; **Giant Biogene** earnings review/Briefing/NDR highlights; **Shanghai Jahwa** 4Q25 first take/4Q25 earnings review/1Q26 earnings review; **Proya** earnings review; **Botanee** first take; **Forest Cabin** first take/earnings review/Chairman NDR highlights*

Top-tier KOLs' presale livestreaming

Overview of product listings

Exhibit 1: Proya/MAOGEPING/Shiseido/Winona/Comfy/Herborist introduced more SKUs yoy, while QuadHA/Collgene/Biohyalux/Timage cut back in listings
Number of SKUs in the top tier KOLs' beauty presale livestreaming



Source: WeChat official account

Exhibit 2: The discount rate offered in top tier KOL livestreaming for key products we tracked slightly increased for MNCs while local brands were in-line yoy. We highlight Helena Rubinstein and Winona are offering less discounts than 618 last year among the products we track, while Estee lauder saw greater discounts (offset with less gifts along with purchase)
Discount level (discounted price in Rmb/ml as % of regular price) comparison in top-tier KOLs' beauty livestreaming

Product	2024.3.8	2024.06.18	2024 11.11	2025 3.8	2025 6.18	2025 11.11	2026.3.8	2026.6.18	vs. 2026 3.8	vs. 2025 11.11	vs. 2025 6.18
Estee Lauder Advanced Night Repair Eye Cream	42%	39%	39%	43%	41%	41%	42%	41%	-1.1 ppt	0.0 ppt	-0.9 ppt
Estee Lauder Advanced Night Repair Essence	59%	59%	52%	61%	56%	61%	53%	49%	-3.8 ppt	-11.3 ppt	-6.7 ppt
Re-Nutriv Ultimate Diamond Brilliance Soft Cream	n.a.	38%	37%	40%	40%	38%	42%	42%	0.0 ppt	3.8 ppt	1.9 ppt
Double Wear Foundation	48%	45%	43%	46%	46%	43%	63%	52%	-10.4 ppt	9.3 ppt	6.0 ppt
L'Oreal Black Essence	31%	29%	29%	31%	37%	37%	37%	37%	0.0 ppt	0.0 ppt	0.0 ppt
L'Oreal Black Essence Mask	37%	36%	36%	33%	33%	31%	32%	27%	-4.6 ppt	-3.6 ppt	-6.1 ppt
Lancome Absolue Revitalizing Eye Cream	43%	44%	44%	44%	44%	44%	50%	44%	-5.6 ppt	0.0 ppt	0.0 ppt
Lancome Advanced Génifique Serum	45%	45%	45%	53%	53%	50%	45%	55%	9.1 ppt	4.6 ppt	1.9 ppt
Lancome Advanced Génifique Eye Cream	n.a.	38%	39%	36%	36%	36%	n.a.	n.a.	n.a.	n.a.	n.a.
Lancome Aquagel Defense Sunscreen	n.a.	42%	43%	43%	43%	43%	43%	43%	0.0 ppt	0.0 ppt	0.0 ppt
HR Powercell Skinmunity The Serum	50%	50%	50%	47%	47%	45%	49%	49%	0.0 ppt	4.0 ppt	2.2 ppt
HR Replasty Age Recovery Night Cream	n.a.	50%	45%	50%	50%	63%	63%	61%	-2.3 ppt	-2.3 ppt	10.7 ppt
Skinceuticals Phyto Corrective Essence	39%	40%	40%	41%	36%	36%	45%	42%	-3.0 ppt	5.5 ppt	5.5 ppt
Shiseido Ultimune Power Infusing Concentrate	62%	62%	56%	n.a.	68%	58%	61%	n.a.	n.a.	n.a.	n.a.
CPB Correcting Cream	56%	60%	56%	49%	56%	56%	56%	56%	0.0 ppt	0.0 ppt	0.0 ppt
Sk-Ii Facial Treatment Essence	n.a.	n.a.	46%	53%	46%	42%	37%	42%	5.5 ppt	0.4 ppt	-4.0 ppt
	46%	**45%**	**44%**	**45%**	**46%**	**45%**	**48%**	**46%**	**-1.2 ppt**	**0.7 ppt**	**0.8 ppt**
Proya Red Gem Essence	35%	35%	35%	35%	35%	35%	35%	35%	0.0 ppt	0.0 ppt	0.0 ppt
Proya Double effect Essence	36%	36%	36%	36%	36%	36%	36%	36%	0.0 ppt	0.0 ppt	0.0 ppt
Proya Red Gem Facial Cream	37%	33%	33%	37%	37%	37%	37%	37%	0.0 ppt	0.0 ppt	0.0 ppt
Comfy Single Use Essence	n.a.	46%	46%	46%	46%	46%	46%	46%	0.0 ppt	0.0 ppt	0.0 ppt
Comfy Luminous Facial Cream	n.a.	n.a.	43%	43%	43%	43%	43%	43%	0.0 ppt	0.0 ppt	0.0 ppt
Collgene Liftactiv Tightening Mask	n.a.	n.a.	71%	n.a.	73%	72%	71%	73%	2.4 ppt	1.0 ppt	0.0 ppt
Collgene Liftactiv Compact And Elastic Single Use Essence	51%	51%	51%	51%	51%	51%	51%	n.a.	n.a.	n.a.	n.a.
Collgene Firming And Fine Lines Essence Eye Cream	n.a.	n.a.	42%	n.a.	42%	42%	42%	42%	0.0 ppt	0.0 ppt	0.0 ppt
Winona Tolerance Extreme Serum	38%	n.a.	28%	38%	38%	31%	40%	40%	0.0 ppt	9.0 ppt	1.3 ppt
Winona Tolerance Extreme Cream	45%	45%	45%	45%	45%	38%	43%	43%	0.0 ppt	4.7 ppt	-2.1 ppt
MGP Luxury Caviar Facial Mask	50%	51%	51%	52%	52%	49%	55%	55%	0.0 ppt	5.5 ppt	2.4 ppt
MGP Caviar soft cushion foundation	60%	60%	58%	58%	58%	58%	58%	58%	0.0 ppt	0.0 ppt	0.0 ppt
MGP Luxury Regenerating Black Cream	n.a.	n.a.	54%	56%	54%	54%	54%	54%	0.0 ppt	0.0 ppt	0.0 ppt
	44%	**44%**	**46%**	**45%**	**47%**	**45%**	**47%**	**47%**	**0.2 ppt**	**1.7 ppt**	**0.1 ppt**

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

Day 1 performance by brand

- **Giant Biogene**

  - SKU listing: Comfy had 9 SKUs listed, 4/3 higher than Double 11/618 in 2025, with new SKUs including Aqua moisturizing single use essence (保湿次抛精华液), Medical skin liquid dressing (胶原蛋白敷料), Collagen skincare set and water oil dual essence single-use serum (超透棒水油次抛精华). Collgene had 2 SKUs (lower vs. Double 11/618 in 2025). Discount is largely flattish LFL compared to 618 last year, except for more disciplined discount of essence eye cream compared to last Double 11.

  - Performance: We estimate Giant Biogene's GMV declined at c.72% yoy lapping on a tough base and the company's efforts toward more engagement on self-operated channels.

- **Proya**

  - SKU listing: Proya core brand had 21 SKUs in the livestreaming, 5/4 higher than Double 11/618 in 2025, with new SKUs including Red Gem micro serum (红宝石微珠精华), luminous series (蕴白) essence and skincare set, V Cushion foundation (立体V气垫) and foam cleansing oil (小青瓜卸妆油慕斯). The listings appear well-balanced across key product series at 6/4/4/2 for Red Gem/Double Effect/Original Repair/Energy, respectively. **TIMAGE** has 4 SKUs, 2/1 lower than Double 11/618 in 2025. Discount rate is largely stable from previous rounds.

  - Performance: Overall Proya recorded **1% LFL decline,** with Proya brand growing at 4% LFL and TIMAGE -43% LFL, due to the decline in primer and s
sales. Proya brand's core products Red gem and Double effect esse
40% yoy decline, partially due to increasing number of bundle sales

- **MAOGEPING**

  - SKU listing: MAOGEPING had 5 SKUs this 618, with 2 more vs. Do last year, adding Fresh Makeup UV Primer (妆前防晒隔离乳) and Luminous Moisture Liquid Foundation (光感柔润粉底液). The discount is largely stable compared to previous promotions.

- Performance: MAOGEPING's products continue to see growth, outperforming peers at 10% yoy growth. We continue to see strong core SKU performance, e.g. Caviar Cushion at 50% yoy growth and newly-launched Fresh Makeup UV primer was sold for 20k units.

- **Bloomage**

  - SKU listing: Bloomage removed 2/1 SKUs for QuadHA/Biohyalux vs. last year 618 and MedRepair/Biomeso were absent. We note QuadHA discount remains largely flattish while Biohyalux introduced more discounts vs. previous rounds of promotions.

  - Performance: We still see weakness across the board at 68% LFL decline in group GMV due to the overall weak performance (DD% decline for nearly all SKUs).

- **Botanee Biotech**

  - SKU listing: Winona offered 10 SKUs, flattish vs. 2025 Double 11 and 2 more vs. last 618, with new SKUs including barrier repairing treatment set (屏障速修水霜套组) and time-pause shaping filing cream (凝时塑颜抗皱精华液). Winona saw more disciplined discounts on its classic SKU tolerance extreme cream.

  - Performance: The group overall recorded 22% yoy decline while we see sound volume sales for its core SKU meanwhile with stable pricing points.

- **Shanghai Jahwa**

  - SKU listing: Herborist had 2 SKU (vs. 1 SKU in last Double 11/618), adding essence oil (仙草油). VIVE increased its listing from 2 to 3 SKUs compared to 2025 618, adding Intensive regenerating truffle essence mask (玉容松露臻萃面膜). Dr. Yu was absent from the livestreaming.

  - Performance: We see a 20% LFL decline mainly on the decline of VIVE's generating Cream, while Tai Chi Toner performed broadly resilient.

Exhibit 3: Sales performance during KOLs' 618 beauty livestreaming on May 13

SKU	2025			2026			yoy		
	Price	Vol (k)	GMV (mn)	Price	Vol (k)	GMV (mn)	Price	Vol	GMV
Proya									
Red gem and Double effect essence set (30ml*2)	463	20	9	463	10	5	0%	-50%	-50%
Red gem cream (50g)	279	70	29	279	60	25	0%	-14%	-14%
Red gem cream (50g*2)	558			558			0%		
Red gem essence (50ml)	389	10	4	389	9	4	0%	-10%	-10%
Red gem eye cream (20g)	289	10	3	289	10	3	0%	0%	0%
Red gem micro-serum (30ml)	n.a.	n.a.	n.a.	289	2	1	n.a.	n.a.	n.a.
Original repair essence (50ml)	319	60	29	319	50	26	0%	-17%	-10%
Original repair essence (50ml*2)	638			638			0%		
Original repair cp set (essence 30ml*2 + MED single use essence * 70)	n.a.			499			n.a.		
Original repair cp set (essence 50ml*2 + MED single use essence * 100)	n.a.			638			n.a.		
Original repair cream (50g)	234	40	9	234	20	7	0%	-50%	-26%
Original repair cream (50g*2)	n.a.	n.a.	n.a.	458			n.a.		
Double effect essence (50ml)	319	90	43	319	50	22	0%	-44%	-48%
Double effect essence (50ml*2)	638			638			0%		
Double effect essence gift box (50ml)	n.a.			339			n.a.		
Double effect essence set (essence 50ml + single use essence*12)	n.a.			439			n.a.		
Double effect eye cream (20ml)	249	10	2	249	2	0	0%	-80%	-80%
Double effect mask (10 pc)	259	50	17	199	80	27	-23%	60%	58%
Double effect mask (20 pc)	429			349			-19%		
Double effect mask (30 pc)	n.a.			469			n.a.		
Original repair mask (10 pc)	198	10	3	198	50	14	0%	400%	400%
Original repair mask (20 pc)	369			369			0%		
Original repair skincare set (toner 120ml+emulsion 120ml)	318	9	4	318	9	4	0%	0%	0%
Original repair skincare set (toner 120ml+emulsion 120ml+essence 30ml)	509			509			0%		
Double effect skincare set (emulsion 120ml +toner 160ml)	298	20	8	298	10	4	0%	-50%	-50%
Double effect skincare set (emulsion 120ml +toner 160ml+essence 30ml)	509			509			0%		
Red gem toner + emulsion set (120ml+120ml)	408	20	11	408	10	5	0%	-50%	-50%
Red gem toner + emulsion + essence set (120ml+120ml+30ml)	659			659			0%		
Energy firiming cream (45g)	n.a.	n.a.	n.a.	439	0	0	n.a.	n.a.	n.a.
Energy skincare set (toner 120ml+essence 30ml+facial cream 45g)	1139	5	6	1139	9	10	0%	80%	80%
Inaugurating Luminous Anti-spot Whitening Essence (30 ml)	n.a.	n.a.	n.a.	519	30	23	n.a.	n.a.	n.a.
Inaugurating Luminous Anti-spot Skincare Set (Cream 45g + Essence 30 ml)	n.a.	n.a.	n.a.	999			n.a.		
Double Usage Lotion Mist (50ml)	n.a.	n.a.	n.a.	149	6	1	n.a.	n.a.	n.a.
Double Usage Lotion Mist (100ml)	n.a.	n.a.	n.a.	259			n.a.		
3D V Cushion Foundation (12g)	n.a.	n.a.	n.a.	239	1	0	n.a.	n.a.	n.a.
Foam Cleansing Oil (150ml)	n.a.	n.a.	n.a.	219	10	2	n.a.	n.a.	n.a.
Sun around suncreen (50ml)	189	40	8	189	30	9	0%	-25%	13%
Sun around suncreen (50ml*2)	n.a.			378			n.a.		
TIMAGE									
Primer (40g)	n.a.	20	5	159	10	2	n.a.	-50%	-60%
Primer (40g*2)	263			263			0%		
Liquid foundation (30ml + 1g)	n.a.	n.a.	n.a.	209	7	1	n.a.	n.a.	n.a.
Shading palette + concealer set	293	30	6	179	10	2	-39%	-67%	-67%
Shading palette	179			169			-6%		
Conclear palette	169			293			73%		
Lasting cushion foundation (15g)	n.a.	10		229	10		n.a.	0%	-6%
Lasting cushion foundation set (15g)	259		3	259		2	0%		
Off&Relax									
Spa shampoo (860ml)	188	30	6	188	30	6	0%	0%	0%
Spa shampoo + water treatment set (400ml + 460ml)	n.a.			238			n.a.		
Anti Hair loss strengthening ampoule essence (8pcs)	n.a.	n.a.	n.a.		10	5	n.a.	n.a.	n.a.
Proya total			**214**			**211**			
MAOGEPING									
Caviar Cushion Foundation (14g)	420	40	17	420	60	25	0%	50%	50%
Ivory Skin Primer Cream (30ml)	310	40	18	310	30	14	0%	-25%	-25%
Ivory Skin Primer Cream (30ml*2)	609			609			0%		
Fresh Makeup UV Primer (30ml)	n.a.	n.a.	n.a.	280	20	8	n.a.	n.a.	n.a.
Fresh Makeup UV Primer (30ml*2)	n.a.	n.a.	n.a.	550			n.a.		
Luminous Moisture Liquid Foundation (30ml)	n.a.	n.a.	n.a.	330	6	2	n.a.	n.a.	n.a.
Caviar Facial Mask (30g)	349	20	16	349	9	8	0%	-55%	-53%
Caviar Facial Mask (100g)	n.a.			917			n.a.		
Caviar Facial Mask (65g+30g*2)	1239			1239			0%		
MGP Luxury Regenerating Black Cream (50g)	570	3	1	570	2	1	0%	-33%	-13%
Luminous Light Veiling Pressed Powder (11.5g)	330	20	7	330	20	7	0%	0%	8%
Luminous Light Veiling Pressed Powder (11.5g+7g)	n.a.			380			n.a.		
MAOGEPING total			**59**			**65**			
Comfy									
Luminous and repair essence cream (50g)	359	100	36	359	20	7	0%	-80%	-80%
Anti-acne single use stoste (1.5ml*30)	299	20	6	299	8	2	0%	-60%	-60%
Collagen single use essence (30pc)	358	280	167	358	60	32	0%	-79%	-81%
Collagen single use essence (100pc)	n.a.			699			n.a.		
Aqua moisturizing single use essence (30pc)	n.a.	n.a.	n.a.	299	5	1	n.a.	n.a.	n.a.
Collagen repairing mask (10pc)	276	20	6	276	30	8	0%	50%	50%
Toner (500ml)	128	100	13	128	3	0	0%	-97%	-97%
Medical skin liquid dressing (10 pcs + 1.2ml*7)	n.a.	n.a.	n.a.	296	20	6	n.a.	n.a.	n.a.
Collagen skincare set (toner 120ml + emulsion 80ml)	n.a.	n.a.	n.a.	469	2	1	n.a.	n.a.	n.a.
Recombinant collagen luminous water oil dual essesnce single-use serum (30pc)	n.a.	n.a.	n.a.	389	10	4	n.a.	n.a.	n.a.
Collgene									
Collgene Liftactiv Tightening Mask (20pc)	n.a.	20	6	169	20	3	n.a.	0%	-39%
Collgene Liftactiv Tightening Mask (40pc)	279			279			0%		
Collgene Firming and Fine Lines Essence Eye Cream (20g)	299	20	6	299	9	3	0%	-55%	-55%
Peng Peng Single-use (30pc)	n.a.	n.a.	n.a.		8	3	n.a.	n.a.	n.a.
Giant total			**245**			**71**			
Winona									
Tolerance extreme cream (50g)	227	100	34	268	50	18	18%	-50%	-46%
Tolerance extreme cream (50g*2)	454			469			3%		
Tolerance extreme serum (30ml)	259	6	2	268	6	2	3%	0%	3%
Soothing extra care moisturizing cream (50g)	268	10	3	268	7	2	0%	-30%	-30%
Freeze-dried mask (6pc)	195	20	5	195	10	2	0%	-50%	-50%
Freeze-dried mask (12pc)	299			299			0%		
Sensitive relieving mask (12pc)	198	33	8	185	10	3	-7%	-70%	-66%
Sensitive relieving mask (24pc)	299			365			22%		
Sunblock milk (50g)	188	100	26	188	40	11	0%	-60%	-58%
Sunblock milk (50g*2)	326			346			6%		
311 Barrier repair single use stoste (1.5ml*30)	399	30	12	358	10	4	-10%	-67%	-70%
Camelia lucent essence (1.5ml*30)	n.a.	n.a.	n.a.	448	3	1	n.a.	n.a.	n.a.
Barrier repairing treatment set (lotion 120ml + cream 50g)	n.a.	n.a.	n.a.	458	60	27	n.a.	n.a.	n.a.
Time-pause shaping filing cream (50g)	n.a.	n.a.	n.a.	379	4	2	n.a.	n.a.	n.a.
Time-pause shaping filing serum (30ml)	n.a.	n.a.	n.a.	379			n.a.		
Botanee total			**92**			**72**			
QuadHA									
Oil single use stoste (1ml*30)	368	10	5	368	6	3	0%	-40%	-40%
Oil single use stoste (1ml*60)	599			599			0%		
Anti-wrinkle peptide copper single use stoste (1.5ml*30)	329	8	3	339	3	1	3%	-63%	-62%
Anti-wrinkle peptide copper single use stoste (1.5ml*60)	520			520			0%		
Biohyalux									
Barrier repair single use stoste 3.0 (1.3ml*30)	379	20	10	379	10	5	0%	-50%	-50%
Barrier repair single use stoste 3.0 (1.3ml*60)	578			578			0%		
Bloomage total			**28**			**9**			
Herborist									
Tai Chi toner (200ml)	199	10	2	199	10	2	0%	0%	0%
Tai Chi toner (200ml*2)	299			299			0%		
Essence Oil (15ml)	n.a.	n.a.	n.a.	229	2	1	n.a.	n.a.	n.a.
Essence Oil (30ml)	n.a.	n.a.	n.a.	359			n.a.		
VIVE									
Regenerating Cream (50g)	699	7	5	699	4	3	0%	-43%	-43%
Regenerating Cream (50g) (buy 1 get 2 free)	n.a.			989			n.a.		
Intensive regenerating truffle essence mask (50g)	n.a.	n.a.	n.a.	599	2	1	n.a.	n.a.	n.a.
Regenerating Oil/Essence (30ml)	659	3	2	659	2	1	0%	-33%	-33%
Shanghai Jahwa total			**11**			**8**			

Data is collected at 11pm, May 19; sales value is based on GSe.

Source: Tmall, Goldman Sachs Global Investment Research

Exhibit 4: Discounts and gifts remained stable for most products

Preview list of products and price sold in top tier KOL's livestreaming

Brand	Product	Regular price	2026.6.18 price	2026.6.18 gift	Discount (excl. gift)	Discount/gift vs. 2025.6.18	Discount/gift vs. 2025 11.11	Discount/gift vs. 2026 3.8	Sales volume (k)	Sales value (mn)
Proya										
Proya	Red gem and Double effect essence set (30ml*2)	588	463	Same product 60ml (incl.Double effect essence 30ml + red gem essence 30ml) +Originial single use stoste 1.5ml*30 or Double effect mask*5pc + red gem mask*5pc	39%	Stable	Stable discount + less gift	Stable	10	5
	Red gem essence (50ml)	509	389	Same product 15ml*4 + mask*5pc	35%	Stable	Stable	Stable	9	4
	Red gem micro-serum (30ml)	509	289	Same product 15ml*2 + mask*5pc	28%	n.a.	n.a.	Stable	2	1
	Red gem eye cream (20g)	359	289	Same product 4g*5 + red gem mask*5pc + red gem single use essence*5	40%	Stable discount, more gift	Stable	Stable discount, more gift	10	3
	Red gem cream (50g)	379	279	Same product 50g (25g*2) + red gem mask*5pc	37%	Stable	Stable	Stable	60	25
	Red gem cream (50g*2)	758	558	Same product 150g (25g*4+50g) + Red Gem single use essence * 30	29%	Less discount + more gift	Less discount + more gift	Less discount + more gift		
	Original repair essence (50ml)	449	319	Same product 15ml*4 + Original repair mask*5pc	32%	Stable	Stable	Stable	50	26
	Original repair essence (50ml*2)	898	638	Same product 15ml*8 + Original repair mask*20pc	32%	n.a.	n.a.	n.a.		
	Original repair cp set (essence 30ml*2 + MED single use essence * 70)	1526	499	n.a.	33%	n.a.	n.a.	n.a.		
	Original repair cp set (essence 50ml*2 + MED single use essence * 100)	2308	638	n.a.	28%	n.a.	n.a.	n.a.		
	Original repair mask (10 pc)	283	198	Same product 12pc	32%	n.a.	Less discount	Less discount	50	14
	Original repair mask (20 pc)	487	369	Same product 30pc	30%	Stable	Stable	Stable		
	Original repair cream (50g)	269	234	Same product 50g (25g*2) + original repair mask*5pc	43%	Stable	Stable	Stable	20	7
	Original repair cream (50g*2)	538	458	Same product 130g (25g*4+15g*2) + original repair mask 5pc*2	37%	n.a.	n.a.	n.a.		
	Double effect essence (50ml)	449	319	Same product 50ml + Double effect mask*5 pc	36%	Stable	Stable	Stable	50	22
	Double effect essence (50ml*2)	898	638	Same product 150ml (50ml * 3)	28%	n.a.	n.a.	n.a.		
	Double effect essence gift box (50ml)	449	399	Same product 50ml + Set Package	44%	n.a.	n.a.	Stable		
	Double effect essence set (essence 50ml + single use essence*12)	517	439	Same product (essence 50ml + single use essence*12)	42%	n.a.	n.a.	n.a.		
	Double effect eye cream (20ml)	289	249	Same product 20ml (4ml*5) + mask*5pc + Original repair essence 1.5ml *5	43%	Stable discount, more gift	Stable	Stable discount, more gift	2	0
	Double effect mask (10 pc)	245	199	Same product 15pc	32%	n.a.	n.a.	n.a.	80	27
	Double effect mask (20 pc)	489	349	Same product 30pc	29%	More discount	More discount	More discount		
	Double effect mask (30 pc)	734	469	Same product 40pc	27%	n.a.	n.a.	n.a.		
	Double effect skincare set (emulsion 120ml +toner 160ml)	376	298	Toner 80ml*2 + emulsion 60ml*2 + mask*5pc	40%	Stable	Stable	Stable	10	4
	Double effect skincare set (emulsion 120ml +toner 160ml+essence 30ml)	687	509	Toner 80ml*2 + emulsion 60ml*2 + essence*30ml + cream 50g + cleanser 100g	37%	Stable discount, more gift	Stable	Stable		
	Original repair skincare set (toner 120ml+emulsion 120ml)	375	318	Same product (Toner 60ml*2+emulsion 60ml*2) + mask *5pc	42%	Stable	Stable	Stable	9	4
	Original repair skincare set (toner 120ml+emulsion 120ml+essence 30ml)	614	509	Same product (Toner 60ml*2+emulsion 60ml*2+essence 15ml*2) + original cream 25g*2	41%	Stable	Stable	Stable		
	Energy firiming cream (45g)	541	439	Same product 50g (25g*2) + toner 60ml	38%	n.a.	n.a.	n.a.		0
	Energy skincare set (toner 120ml+essence 30ml+facial cream 45g)	1,475	1139	Same toner 60ml*2 + same cream 25g*2 + energy eye cream 5g*4 + energy cleanser 60ml*2	77%	n.a.	Less discount + less gift	Stable	9	10
	Red gem toner + emulsion set (120ml+120ml)	517	408	Same product (60ml*2+60ml*2) + cleanser 100g + red gem mask*5pc	39%	Stable discount, less gift	Stable discount + less gift	Stable discount + less gift	10	5
	Red gem toner + emulsion + essence set (120ml+120ml+30ml)	799	659	Same product (60ml*2+60ml*2) + cleanser 100g*2 + red gem cream 25g*2 + red gem mask*5pc	41%	Stable	Stable discount + less gift	Stable discount + less gift		
	Sun around suncreen (50ml)	199	189	Same product (25ml*2 + 5ml*2)	43%	Stable	Stable	Stable	30	9
	Sun around suncreen (50ml*2)	398	378	Same product (50ml + 25ml*3)	42%	n.a.	n.a.	n.a.		
	Double Usage Lotion Mist (50ml)	215	149	Same product 50ml	35%	n.a.	n.a.	Stable	6	1
	Double Usage Lotion Mist (100ml)	430	259	Same product 100ml	30%	n.a.	n.a.	n.a.		
	Inaugurating Luminous Anti-spot Whitening Essence (30 ml)	635	519	Same product 30ml + Inaugurating Luminour face cream 5g	41%	n.a.	n.a.	n.a.	30	23
	Inaugurating Luminous Anti-spot Skincare Set (Cream 45g + Essence 30 ml)	1142	999	Same product (Essence 30ml + Cream 50g + Toner 60 ml + Emulsion 60ml)	44%	n.a.	n.a.	n.a.		
	3D V Cushion Foundation (12g)	293	239	Same product replacement 12g + Sun around sunscreen 25ml + Colour tester	41%	n.a.	n.a.	n.a.	1	0
	Foam Cleansing Oil (150ml)	219	219	Same product 150ml	50%	n.a.	n.a.	n.a.	10	2
Timage	Shading palette + concealer set	368	293	Mini shading palette 5.2g + mini blush palette + liquid blush + double highlighting pack	69%	More discount	More discount	More discount	10	2
	Shading palette	189	179	Mini shading palette 5.2g + primer 10g + wet tissue pack*2	73%	n.a.	n.a.	Stable		
	Conclear palette	189	169	Mini conclear palette 5.2g + primer 10g + wet tissue pack*3 + colour tester + conclear puff	68%	n.a.	n.a.	Stable		
	Liquid foundation (30ml + 1g)	258	209	Same product 30ml (15ml*2) + cleanser 20ml + multi-use cream + colour tester	41%	n.a.	n.a.	n.a.	7	1
	Primer (40g)	199	159	Same product 40g (20g*2) + lip essence 3 ml	40%	n.a.	n.a.	n.a.	10	2
	Primer (40g*2)	398	263	Same product 90g (20g*2+40g+10g) + liquid eyeliner pen	31%	n.a.	n.a.	n.a.		
	Lasting cushion foundation (15g)	410	229	Same product 14g + double-ended lip product + colour tester	29%	Stable discount + less gift	Stable discount + less gift	Stable discount + less gift	10	2
	Lasting cushion foundation set (15g)	410	259	Same product 14g*2 + double-ended lip product	22%	n.a.	n.a.	n.a.		
Off&Relax	Spa shampoo (860ml)	308	188	Same product 400ml+260ml + sample 10ml+10ml	35%	Stable	Stable	Stable	30	6
	Spa shampoo + water treatment set (400ml + 460ml)	342	238	Same product 400ml (shampoo 200ml + water treatment 200ml)	47%	n.a.	n.a.	n.a.	40	10
	Anti Hair loss strengthening ampoule essence (8pcs)	368	478	Same product 8pcs	38%	n.a.	n.a.	n.a.	10	5
MGP										
MAOGEPING	Caviar Cushion Foundation (14g)	480	420	Same product replacement 14g	44%	Stable	Stable	Stable	60	25
	Ivory Skin Primer Cream (30ml)	360	310	Same product 16.5ml	56%	Stable	Stable	Stable	30	14
	Ivory Skin Primer Cream (30ml*2)	720	609	Same product 30ml	56%	Stable	n.a.	Stable		
	Fresh Makeup UV Primer (30ml)	395	280	Same product 15ml	47%	n.a.	n.a.	n.a.	20	8
	Fresh Makeup UV Primer (30ml*2)	790	550	Same product 30ml	46%	n.a.	n.a.	n.a.		
	Caviar Facial Mask (30g)	379	349	Same product 15g + Caviar lotion 30ml	61%	Stable	Stable	Stable	9	8
	Caviar Facial Mask (100g)	1200	917	Same product 40g	55%	n.a.	Less discount	Stable		
	Caviar Facial Mask (65g+30g*2)	1500	1239	Same product 73g (30g + 15g*2 + 10g + 3g)	52%	n.a.	n.a.	n.a.		
	MGP Luxury Regenerating Black Cream (50g)	680	570	Same product 25g+3g	54%	Stable	Stable	Stable	2	1
	Luminous Light Veiling Pressed Powder (11.5g)	380	330	Same product 4g	64%	Stable	Stable	Stable	20	7
	Luminous Light Veiling Pressed Powder (11.5g+7g)	611	380	n.a.	62%	n.a.	n.a.	n.a.		
	Luminous Moisture Liquid Foundation (30ml)	445	330	Same product 20ml	44%	n.a.	n.a.	Less discount	6	2
Giant										
Comfy	Toner (500ml)	147	128	Facial mask 5pc	87%	Stable	Stable	Stable	3	0
	Collagen skincare set (toner 120ml + emulsion 80ml)	876	469	Toner 120ml / emulsion 80ml	36%	n.a.	n.a.	More discount + less gift	2	1
	Recombinant collagen luminous water oil dual essesnce single-use serum (30pc)	470	389	Same product*15pc + collagen mask*5	55%	n.a.	n.a.	n.a.	10	4
	Luminous and repair essence cream (50g)	419	359	Same product*50g + facial cleanser	43%	Stable	Stable	Stable	20	7
	Aqua moisturizing single use essence (30pc)	364	299	Same product*30pc	41%	n.a.	n.a.	Stable	5	1
	Collagen single use essence (30pc)	446	358	Same product*15pc + moisture patch*10 + amino acid facial cleanser*120g	54%	Stable	Stable	Stable	60	32
	Collagen single use essence (100pc)	939	699	Moisture patch*10 + jelly mask 5.5g*10 + mask brush / HA toner 120 ml + emulsion 80 ml + Mositure patch*5	74%	n.a.	n.a.	Stable discount + more gift		
	Anti-acne single use stoste (1.5ml*30)	359	299	Same product*25pc	45%	More discount + less gift	More discount + less gift	Stable	8	2
	Medical skin liquid dressing (10 pcs + 1.2ml*7)	528	296	n.a.	56%	n.a.	n.a.	n.a.	20	6
	Collagen repairing mask (10pc)	456	276	Same product*8pc + HA mask*10pc	34%	More discount + less gift	More discount + less gift	More discount + less gift	30	8
Collgene	Collgene Liftactiv Tightening Mask (20pc)	218	169	Same product*12pc + collagen brush	48%	n.a.	Stable discount + more gift	Stable discount + more gift	20	3
	Collgene Liftactiv Tightening Mask (40pc)	436	279	Same product*20pc + collagen brush	43%	Less discount + more gift	Less discount + more gift	Less discount + more gift		0
	Collgene Firming and Fine Lines Essence Eye Cream (20g)	359	299	Same product 20g	42%	Stable	Stable	Stable	9	3
	Peng Peng Single-use (30pc)	420	357	Same product 20pc	51%	n.a.	n.a.	n.a.	8	3
Botanee										
Winona	Tolerance extreme cream (50g)	298	268	Same product 55g	43%	Less discount + less gift	Less discount + less gift	Stable	50	18
	Tolerance extreme cream (50g*2)	596	469	Same product 100g (50g*2) + Mask *4	39%	Less discount	n.a.	n.a.		
	311 Barrier repair single use stoste (1.5ml*30)	468	358	Same product 1.5ml*30 + Mask 6pc	38%	n.a.	Less discount + more gift	Stable	10	4
	Soothing extra care moisturizing cream (50g)	338	268	Same product 50g	40%	Less discount + less gift	Less discount + less gift	Stable	7	2
	Freeze-dried mask (6pc)	289	195	Same product 9pc	27%	Stable	Stable	Stable	10	2
	Freeze-dried mask (12pc)	478	299	Same product 12pc	31%	Less discount	Less discount	Stable		
	Tolerance extreme serum (30ml)	338	268	Same product 30ml	40%	Less discount + less gift	Less discount + less gift	Stable	6	2
	Barrier repairing treatment set (lotion 120ml + cream 50g)	458	458	Barrier repairing essence * 1.5ml * 20	100%	n.a.	n.a.	n.a.	60	27
	Sunblock milk (50g)	209	188	Same product 50g + 5g*2	41%	Less discount + less gift	Less discount + less gift	Stable	40	11
	Sunblock milk (50g*2)	376	346	Same product 50g*2 + 15g*2	40%	More discount + less gift	More discount + less gift	More discount + less gift		
	Sensitive relieving mask (12pc)	300	185	Same product*8pc	37%	Stable discount + less gift	Less discount	Stable discount + less gift	10	3
	Sensitive relieving mask (24pc)	600	365	Same product*18pc + handbag	35%	Less discount	Less discount	n.a.		
	Time-pause shaping filing cream (50g)	470	379	Same product 50g	40%	n.a.	n.a.	n.a.	4	2
	Time-pause shaping filing serum (30ml)	470	379	Same product 30ml	40%	n.a.	n.a.	n.a.		
	Camelia lucent essence (1.5ml*30)	453	448	Same product 1.5ml*30pc	49%	n.a.	n.a.	More discount	3	1
Bloomage										
QuadHA	Anti-wrinkle peptide copper single use stoste (1.5ml*30)	499	339	Same product 1.5ml*20	41%	n.a.	n.a.	Stable	3	1
	Anti-wrinkle peptide copper single use stoste (1.5ml*60)	998	520	Same product 1.5ml*30	35%	Less discount	n.a.	Stable		
	Oil single use stoste (1ml*30)	628	368	Same product 1.5ml*35 + CT50 mask 5pc	27%	More discount + less gift	More discount + less gift	Stable	6	3
	Oil single use stoste (1ml*60)	1256	599	Same product 1.5ml*60 + (CT50 cleanser 100g + CT50 lotion 120ml + CT50 Emulsion 100ml) or mask 15 pcs	24%	n.a.	Stable	Stable		
Biohyalux	Barrier repair single use stoste 3.0 (1.3ml*30)	479	379	Same product 1.3ml*48	30%	n.a.	Stable	Stable	10	5
	Barrier repair single use stoste 3.0 (1.3ml*60)	958	578	Same product 1.3ml*70	30%	n.a.	More discount	More discount		
Shanghai Jahwa										
Herborist	Tai Chi toner (200ml)	259	199	Same product 180ml	40%	Stable	Stable	Stable	10	2
	Tai Chi toner / Jade toner (200ml*2)	419	299	Same product 200ml	48%	Stable	Stable	Stable		
	Essence Oil (15ml)	250	229	Same product 21ml	40%	n.a.	n.a.	n.a.	2	1
	Essence Oil (30ml)	500	359	Same product 36ml	33%	n.a.	n.a.	Stable		
VIVE	Regenerating Cream (50g)	1200	699	Same product 57g	27%	More discount	More discount	More discount	4	3
	Regenerating Cream (50g) (buy 1 get 2 free)	1200	989	Same product 117g	25%	n.a.	n.a.	n.a.	4	4
	Intensive regenerating truffle essence mask (50g)	882	599	Same product 55g + mask brush	32%	n.a.	n.a.	n.a.	2	1
	Regenerating Oil/Essence (30ml)	939	659	Same product 37ml	31%	More discount	More discount	More discount	2	1

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

Industry update

Exhibit 5: 618 (May+ Jun) contributed around close to 75% of 2Q online GMV (incl. Taobao/Tmall/JD), or 21% of full year

GMV distribution by month over 2020-2025 (Tmall+Taobao+JD)

		GMV contritbuion										
		Jan/Feb	Mar (3.08)	Apr	May (6.18)	Jun (6.18)	Jul	Aug	Sept	Oct (11.11)	Nov (11.11)	Dec
Cosmetics	2020	10%	8%	7%	8%	9%	6%	8%	7%	8%	21%	8%
	2021	13%	9%	6%	7%	12%	6%	7%	7%	7%	20%	7%
	2022	15%	8%	6%	6%	13%	5%	7%	7%	7%	19%	6%
	2023	15%	10%	8%	6%	12%	6%	7%	6%	7%	17%	6%
	2024	14%	9%	7%	13%	7%	5%	6%	7%	15%	10%	6%
	2025	15%	9%	7%	12%	9%	5%	6%	6%	14%	9%	6%

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

Exhibit 6: We saw shorter period for 618 with later start for Tmall/Douyin

Time period of 618 promotion events (2026 vs. 2025)

Platform	Pre-sale period	Official sales period
2026		
Tmall	May 21 20:00 - May 26	First Round: May 27 - May 30 Second Round: May 31 - Jun 3 Third Round: Jun 4 - Jun 21
JD	-	Mothers' Day Festival: May 6 - May 10 618 First Round: May 11 - May 30 618 Second round: May 31 - Jun 20
Douyin	-	May 15 00:00 - Jun 18 23:59
2025		
Tmall	First Round: May 13 20:00 - May 16 17:59 Second Round: Jun 12 10:00 - Jun 14 22:59	First round: May 16 20:00 - May 26 23:59 Secound round: Jun 15 00:00 - Jun 20 23:59
JD	-	First round: May 13 20:00 - May 28 23:59 Second round: May 31 20:00 - Jun 20 23:59
Douyin	-	May 13 00:00 - Jun 18 23:59

Source: Tmall, JD, Douyin, Data compiled by Goldman Sachs Global Investment Research

Exhibit 7: JD/Douyin offering smaller discounts vs. last year's 618

Discount level across major online platform of cosmetics

Platform	2026		2025			2024			2023		
	618	38 Women's day	Double 11	618	38 Women's day	Double 11	618	38 Women's day	Double 11	618	38 Women's day
Tmall	From 15% off	Taobao: from 12% off Tmall: from 12% off	Taobao: from 15% off Tmall: from 15% off	15% off (up to 50% off)	30 off 200+ (up to 15% off)	Taobao: 30 off 200+ (up to 15% off) Tmall: 50 off 300+ (up to 17% off)	50 off 300+ (up to 17% off)	40 off 300+ (up to 13% off)	50 off 300+ (up to 17% off)	50 off 300+ (up to 17% off)	From 10% off
JD	10 off 100+/ 20 off 200+/ 300 off 5,000+/80 off for any (up to 10% off)	20 off 200+ (up to 10% off)	From 15% off/50 off 300 (up to 17% off)	20 off 200+/ 50 off 299+	30 off 200+ (up to 15% off)	50 off 299+ (up to 17% off)	50 off 299+ (up to 17% off)	40 off 300+ (up to 13% off)	50 off 299+ (up to 17% off)	50 off 299+ (up to 17% off)	20 off 200+ (up to 10% off)
Douyin	40 off 300+/ 80 off 600+/ 180 off 1,500+/ 420 off 3,000+/780 off 6,000+ (up to 13% off)	75 off 500+ (up to 15% off) 210 off 1500+ (up to 14% off)	From 15% off	From 15% off	From 15% off	30 off 200+ (up to 15% off)	Instant discount (From 15% off)	From 15% off	30 off 200+ (up to 15% off)	25 off 150+ (up to 17% off)	20 off 150+ (up to 13% off)

The "up to 50% off" discount only applies to specific products in Tmall.

Source: Tmall, Douyin, JD, Data compiled by Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Giant Biogene Holding
Valuation methodology: We are Buy rated on Giant Biogene. Our 12-month target price of HK$46 is based on a 22x 2027E P/E discounted back to end-2026E using a 9.6% COE. Our target exit multiple of 22x is based on 50%/50% blended cosmetics/medical devices P/E, after applying a 20% A-H share discount. The cosmetics multiple is derived in-line with our industry base multiple of 27x, to reflect the company's improving sales/NP profile into 2027E; and the medical devices multiple is derived at 27x in-line with peers.

Key risks: 1) Slower-than-expected growth/intensified competition in the professional skin treatment market; 2) inability to develop successful products; 3) regulatory risk.

Price Target Risks and Methodology - Proya Cosmetics
Valuation methodology: We are Neutral rated on Proya Cosmetics. Our 12-month target price of Rmb69 is based on a 19x 2027E P/E discounted back to end-2026E using an 8.9% COE. Our target exit multiple of 19x is derived using a 30% discount to our industry base multiple of 27x, to reflect moderating growth, operational uncertainty following recent management changes, and potential dilution from its H-share listing.

Key risks: 1) New product development for the core Proya brand; 2) More/less intensified-than-expected competition; 3) Faster-/slower-than-expected sales ramp-up for new brands; 4) Better/worse-than-expected operating margins from lower-/higher-than-expected selling expenses.

Price Target Risks and Methodology - Mao Geping Cosmetics Co.
Valuation methodology: We are Buy rated on Mao Geping. Our 12-month TP of HK$106 is based on a 28x 2027E P/E discounted back to end-2026E using an 8.9% COE. Our target exit multiple of 28x is derived using a 30% premium to our industry base multiple of 27x after applying a 20% A-H discount to reflect the company's high growth profile (23% 2025E-27E sales CAGR vs. 12% average for our China Cosmetics coverage).

Key risks: 1) Slower-than-expected category expansion into skincare; 2) Slower-than-expected penetration for mid-to-high price beauty products in China; 3) Greater selling and marketing costs for marketing new star SKUs and new categories; 4) Tougher-than-expected competition with overseas premium brands.

Price Target Risks and Methodology - Bloomage Biotechnology
Valuation methodology: We are Sell rated on Bloomage. Our 12-month target price of Rmb30 is based on a 27x 2027E P/E discounted back to end-2026E using a 9.6% COE. Our target exit multiple of 27x is based on 10%/80%/10% blended cosmetics/medical devices/raw materials P/E. To reflect moderating growth, a 20% discount is applied to our industry base multiple of 27x.

Key risks: 1) Faster-than-expected recovery of the skincare business; 2) stronger-than-expected cosmetics demand growth; 3) less intense market competition; 4) faster-than-expected selling expense ratio decline.

Price Target Risks and Methodology - Botanee Biotech

Valuation methodology: We are Neutral rated on Botanee. Our 12-month TP of Rmb42.2 is based on 27x 2027E P/E discounted back to end-2026 using an 8.9% COE. Our target exit multiple of 27x is derived in line with our industry base multiple of 27x, to reflect the company's improving sales/NP profile into 2027E.

Key risks: 1) Higher-/lower-than-expected penetration rate of dermocosmetics; 2) Faster-/slower-than-expected market share gains; 3) Higher-than-expected revenue contribution from non-skincare categories; 4) Higher-/lower-than-expected revenue contribution from new brands; 5) Higher-/lower-than expected A&P spending.

Price Target Risks and Methodology - Shanghai Jahwa United

Valuation methodology: We are Buy rated on Shanghai Jahwa. Our 12-month TP of Rmb25 is based on a 30x 2027E P/E discounted back to end-2026E using an 8.9% COE. Our target exit multiple of 30x is derived using a 10% premium to our industry base multiple of 27x, to reflect the company's improving sales/NP profile into 2027E.

Key risks: 1) Impairment loss from overseas business, which is still struggling with shrinking demand and competition; 2) More Herborist store closures if offline continues to incur loss amidst sluggish sales; 3) Lower-than-expected sales growth outlookor Dr. Yu/VIVE; 4) Lower-than-expected execution in the online channel; 5) Impact of management transition.

Disclosure Appendix

Reg AC

I, Valerie Zhou, hereby certify that all of the views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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

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GS Factor Profile

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

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

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

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M&A Rank

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Quantum

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Bloomage Biotechnology Corp. (Sell, Rmb39.52), Botanee Biotech (Neutral, Rmb37.99), Giant Biogene Holding (Buy, HK$28.24), Mao Geping Cosmetics Co. (Buy, HK$57.55), Proya Cosmetics (Neutral, Rmb55.37) and Shanghai Jahwa United (Buy, Rmb18.04)

The rating(s) for Bloomage Biotechnology Corp., Botanee Biotech, Giant Biogene Holding, Mao Geping Cosmetics Co., Proya Cosmetics and Shanghai Jahwa United is/are relative to the other companies in its/their coverage universe: Angel Yeast, Anjoy Foods Group (A), Anjoy Foods Group (H), Bloomage Biotechnology Corp., Botanee Biotech, Chacha Food Co., China Pet Foods, Gambol Pet Group Co., Giant Biogene Holding, Henan Shuanghui Ltd., Ligao Foods, Mao Geping Cosmetics Co., Petpal Pet Nutrition Technology, Proya Cosmetics, Qianweiyangchu, Sanquan Foods, Shanghai Forest Cabin Cosmetics, Shanghai Jahwa United, Three Squirrels, WH Group, Want Want China, Weilong Delicious Global Holdings, Yankershop Food

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Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
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Price target and rating history chart(s)

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Target price history table(s)

Shanghai Jahwa United (600315.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
29-Mar-26	25.00	20.59
07-Jan-26	28.00	23.11
14-Sep-25	31.00	27.36
27-Apr-25	27.00	22.80
10-Apr-25	24.00	20.01
16-Jan-25	14.00	16.09
06-Nov-24	15.00	16.98
22-Aug-24	15.40	15.01
06-May-24	18.00	21.68
17-Mar-24	17.00	19.24
31-Jan-24	18.00	17.90
02-Nov-23	20.00	22.96
03-Sep-23	25.00	26.47
29-Jun-23	28.00	29.14

Mao Geping Cosmetics Co. (1318.HK)

Date of report	Target price (HK$)	Closing price (HK$)
26-Mar-26	106.00	69.65
07-Jan-26	105.00	87.95
28-Aug-25	89.00	94.05
07-May-25	86.00	107.70
25-Feb-25	75.00	70.80

Proya Cosmetics (603605.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
21-Apr-26	69.00	60.35
07-Jan-26	74.00	68.78
31-Oct-25	79.00	73.84
26-Aug-25	90.00	91.99
28-Apr-25	94.00	93.18
25-Feb-25	88.00	83.92
16-Jan-25	101.00	83.58
24-Oct-24	107.50	99.00
25-Jun-24	109.00	110.68
11-Mar-24	103.00	97.60
31-Jan-24	113.00	82.39
02-Nov-23	125.00	105.22
03-Sep-23	144.00	111.12
14-Jun-23	143.00	113.20

Botanee Biotech (300957.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
11-May-26	42.20	41.40
07-Jan-26	38.00	40.24
14-Sep-25	43.00	48.90
07-May-25	38.00	41.64
16-Jan-25	44.00	41.32
06-Nov-24	46.00	54.27
02-Sep-24	47.00	40.65
28-Apr-24	62.00	55.35
31-Jan-24	72.00	56.30
02-Nov-23	92.00	75.79
03-Sep-23	116.00	105.32
14-Jun-23	117.00	94.08

Bloomage Biotechnology Corp. (688363.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
11-May-26	30.00	41.90
07-Jan-26	34.00	44.61
07-May-25	38.00	48.19
16-Jan-25	43.00	50.30
25-Aug-24	50.00	52.86
30-Jun-24	54.00	56.57
31-Jan-24	55.00	55.85
02-Nov-23	75.00	74.71
03-Sep-23	92.00	92.87
14-Jun-23	95.00	93.04

Giant Biogene Holding (2367.HK)

Date of report	Target price (HK$)	Closing price (HK$)
07-Jan-26	46.00	34.68
10-Jun-25	71.00	60.60
07-May-25	82.60	78.80
26-Mar-25	72.00	68.00
16-Jan-25	64.00	53.30
20-Aug-24	56.00	40.75
06-May-24	55.00	52.00
26-Mar-24	48.00	42.50
31-Jan-24	44.00	31.65
02-Nov-23	43.00	33.55

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

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