JD.com Inc. (JD): Asia Communacopia + Technology — Key Takeaways: Resilient retail margins with incremental investments into Joybuy

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We hosted JD Group at our GS Asia Communacopia + Technology Conference. **Key topics discussed include:**

1) Softer 2Q Retail trend, with 2Q growth tracking weaker in electronics & home appliances due to high trade-in effects. General merchandises is sustaining healthy growth momentum, led by supermarket categories and supported by further consolidation/online penetration, as well as JD's differentiated positioning in planned, quality-driven consumption.

2) Resilient JD Retail margin, where the company expects supply chain enhancement to continue to improve operating leverage, and a mix shift toward marketplace and advertising in supporting profitability. Management noted the 3P order mix exceeded 50% in 1Q, with commission and advertising growth driven by faster 3P expansion and improving ad efficiency (including AI-driven optimization), while overall take rate remains relatively low compared with peers.

3) Narrowing food delivery loss, which continues to narrow qoq, driven by improving UE (lower subsidy intensity, better fulfillment efficiency, incremental commission/advertising contribution). The food delivery business continues to drive user engagement and frequency (with AAC at record high and purchase frequency notably increasing), with incremental benefits including advertising uplift. Given a relatively stable competitive landscape, the company expects subsidy level to gradually normalize, with profitability as a long-term objective.

4) Increased investment in international expansion/Jingxi, with incremental losses mainly driven by i) international business as Joybuy ramps up in Europe, where investment intensity is expected to increase sequentially. Management highlighted that Joybuy aims to differentiate via its unique 1P model built up locally, selection of Chinese brands going overseas/global brands and superior fulfillment efficiency (replicating domestic 211 capabilities); and ii) Jingxi on relatively high fulfillment costs and ongoing user acquisition, while volumes are increasing rapidly with improving UE.

5) Long-term commitment to shareholder return, where management reiterated strong commitment to share repurchases (with c.17% share count reduced since 2024 and remaining US$1.4bn authorization through August 2027 to be fully utilized) and stable dividend policy.

We continue to see JD as a multiple repair/re-rating story, especially into the second half of 2026 given an accelerating top-line and profit recovery yoy. We are **Buy-rated** with 12-m TPs of **US$43/HK$169**.

Key risks: Tougher-than-expected competition in China's eCommerce markets; Online GMV slowdown and general merchandise/JD supermarket execution; Fluctuations in JD Retail margin; Weaker than-expected execution in new businesses (e.g. JoyBuy, food delivery, etc.).

JD	12m Price Target: **$43.00**	Price: **$32.38**	Upside: **32.8%**
9618.HK	12m Price Target: **HK$169.00**	Price: **HK$125.90**	Upside: **34.2%**

Buy

Market cap: $51.3bn
Enterprise value: $36.9bn
3m ADTV: $320.6mn
China
China Ecommerce & Logistics
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	1,309,085.0	1,374,739.4	1,473,034.4	1,565,996.8
EBITDA (Rmb mn)	18,163.0	26,899.7	46,199.2	70,220.8
EPS (Rmb)	18.11	20.15	27.70	44.99
P/E (X)	13.7	10.9	7.9	4.9
P/B (X)	1.6	1.3	1.2	1.0
Dividend yield (%)	2.9	3.2	3.0	4.9
N debt/EBITDA (ex lease,X)	(10.4)	(7.4)	(4.6)	(3.8)
CROCI (%)	11.4	13.3	15.9	20.4
FCF yield (%)	2.6	7.5	7.3	16.8

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	5.15	5.45	6.21	4.07

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 19 May 2026 close.

Disclosure Appendix

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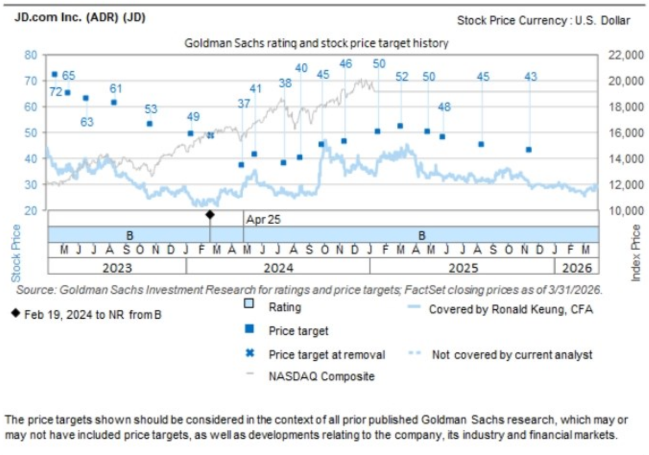
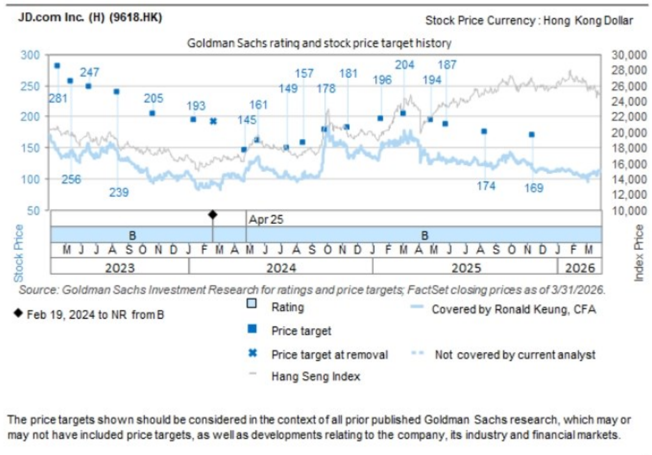
Price target and rating history chart(s)





Target price history table(s)

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

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

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