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Investor Presentation | Asia Pacific

China Consumer: Where is consumption trending now?

AlphaWise α

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CHINA/HONG KONG CONSUMER

Asia Pacific

Industry View **In-Line**

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Consumption and Macro Drivers

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Key Macro Data Tracker

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Retail sales growth	4.0%	4.0%	5.9%	5.1%	6.4%	4.8%	3.7%	3.4%	3.0%	2.9%	1.3%	0.9%	2.8%	2.8%	1.7%	0.2%
GDP yoy growth		5.4%			5.2%			4.8%			4.5%			5.0%		
CPI yoy growth	0.5%	-0.7%	-0.1%	-0.1%	-0.1%	-0.1%	0.0%	-0.4%	-0.3%	0.2%	0.7%	0.8%	0.2%	1.3%	1.0%	1.2%
PPI yoy growth	-2.3%	-2.2%	-2.5%	-2.7%	-3.3%	-3.6%	-3.6%	-2.9%	-2.3%	-2.1%	-2.2%	-1.9%	-1.4%	-0.9%	0.5%	2.8%
Disposable Income (Urban) yoy growth		4.9%			4.4%			3.9%			3.9%			4.2%		
Monthly new-econ avg salary yoy growth	-6%	-11%	-4%	-2%	-3%	-4%	-3%	6%	3%	8%	6%	8%	6%	13%	3%	
Household saving rate		33%			33%			33%			34%			34%		
PMI Employment - manufacturing	48.1	48.6	48.2	47.9	48.1	47.9	48.0	47.9	48.5	48.3	48.4	48.2	48.1	48.0	48.6	48.8
PMI Employment - non manufacturing	46.7	46.5	45.8	45.5	45.5	45.5	45.6	45.6	45.0	45.2	45.3	46.1	46.1	46.0	45.2	45.5
Youth unemployment rate	16%	17%	17%	16%	15%	15%	18%	19%	18%	17%	17%	17%	16%	16%	17%	16%
Second home price yoy growth	-12%	-13%	-12%	-12%	-12%	-12%	-12%	-13%	-12%	-13%	-13%	-14%	-14%	-13%	-12%	-12%

Source: CEIC, NBS, Morgan Stanley Research

Key macro and market drivers for consumption and stocks: we expect stabilization, yet a meaningful pull

Sequential change in the key factors	2024	2025	2026 Outlook	Remarks
Inflation/pricing	(-)	(-)	(=)	Our China Macro Economics team expects less deflation in 2026 and mild reflation in 2027. Overall pricing remains soft and mixed in underlying pricing trends with selective segments starting to see mild upward pricing revisions.
Wealth effect (household income, employment, property value, capital gain)	(-)	(-)	(=)	(=) Household income and employment: muted trends; (-) Property: another two year down cycle in 2026-27 with initial stabilization in 2H27; (=/+) Capital market gain: trends more positively for higher income group.
Policy direction on consumption	(-)	(=)	(=)	Focus on investment/infrastructure support; consumption support remains measured with similar or modestly smaller durable goods trade-in budget, likely service consumption support in 2H26 if job market weakens.
Consensus earnings	(-)	(-)	(=)	Overall earnings cut starts to ease; mixed direction of earnings changes on individual stock level.
Market sentiment/fund flows to consumer sector	(-)	(-)	(~)	Low holding position; sentiment remains fragile and is increasingly sensitive to catalysts, opt for upside surprise.

Source: CEIC, Morgan Stanley Research

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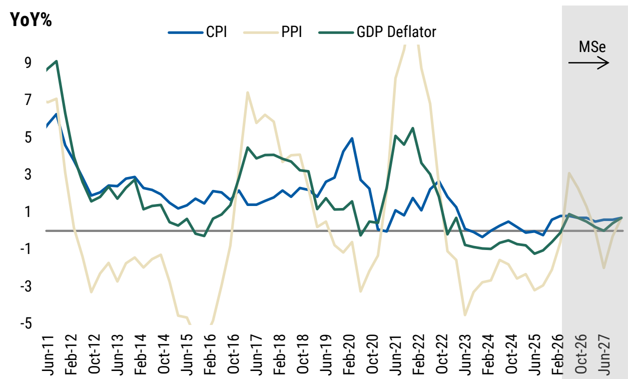
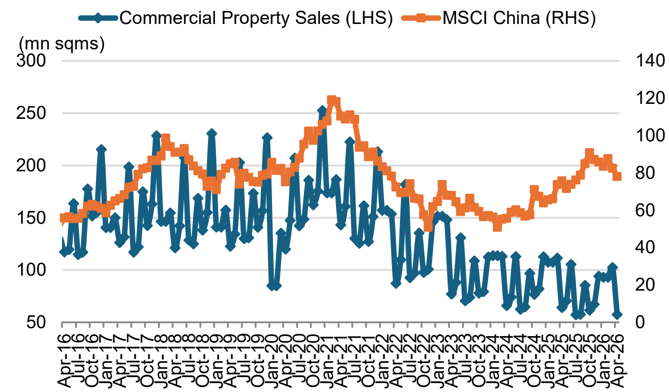
Key Macro Data Tracker

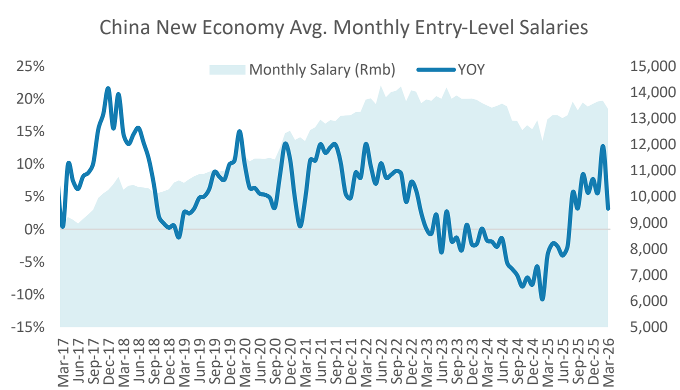
GDP and CPI



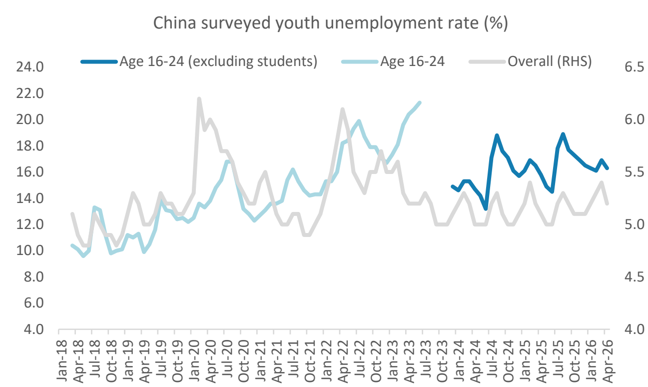
Wealth Effect from Capital Markets



China – new economy: average monthly entry-level salaries



Youth unemployment rate



Source: CEIC, Bloomberg, NBS, Wind, Factset, Morgan Stanley Research

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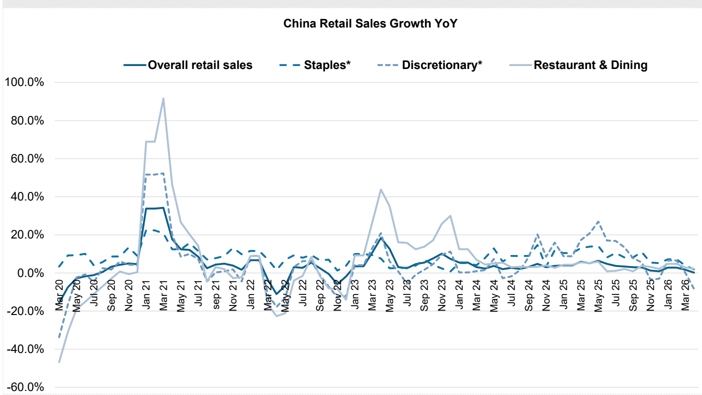
Retail Sales Trend

April 26 Retail Sales Trend

	Reported YoY Basis		Calculated CAGR vs. 2019	
Categories	**Apr 26**	**Mar 26**	**Apr 26**	**Mar 26**
Overall Retail Sales	**0.2%**	**1.7%**	**2.9%**	**4.0%**
Overall Retail Sales - ex Autos	**1.8%**	**3.2%**	**3.2%**	**4.1%**
Restaurant & Dining	**2.2%**	**2.9%**	**3.8%**	**3.6%**
Enterprises above a designated size	0.9%	2.0%	9.3%	9.9%
Retail Sales of Goods	**-0.1%**	**1.5%**	**2.7%**	**4.0%**
Enterprises above a designated size	-4.9%	1.2%	3.0%	4.9%
Apparel, Shoes and Textile	3.6%	7.0%	1.5%	2.6%
Gold & Jewelry	-21.3%	11.7%	3.0%	7.3%
Cosmetics	4.7%	8.3%	6.5%	7.4%
Home Furnishing	-10.4%	-8.7%	-0.9%	-0.8%
F&B (incl. Alcohol & Tobacco)	5.4%	9.0%	8.4%	9.4%
Food, Grain and Oil	4.1%	9.5%	8.5%	9.6%
Soft Drinks	3.6%	8.2%	6.9%	7.7%
Alcohol & Tobacco	11.7%	7.7%	8.9%	9.4%
HPC	3.5%	4.6%	5.8%	6.9%
Electronics & Appliances	-15.1%	-5.0%	1.8%	1.9%
Sports and Entertainment Equipment	-8.0%	-2.0%	NA	NA
Online Retail Sales	**2.3%**	**5.8%**	**9.8%**	**10.8%**
Commercial Goods	0.2%	2.5%	6.5%	6.7%

Retail Sales YoY Growth

Retail Sales YoY Breakdown



Retail Sales CAGR vs 2019 Breakdown

Source: NBS, Morgan Stanley Research. * based on the sales of enterprises above a designated size

Source: NBS, Morgan Stanley Research. * based on the sales of enterprises above a designated size

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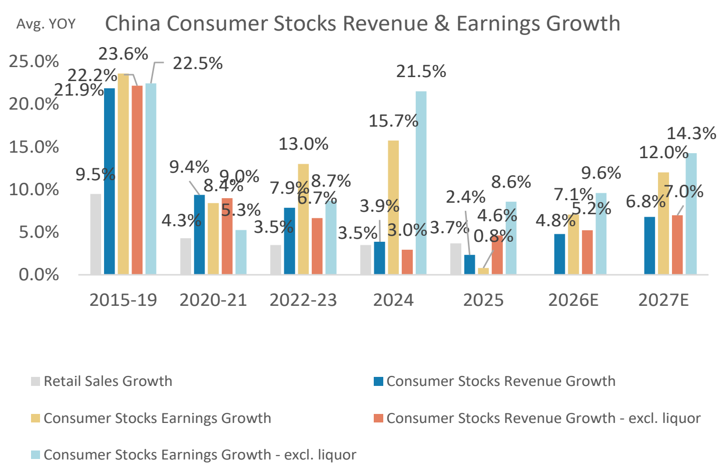
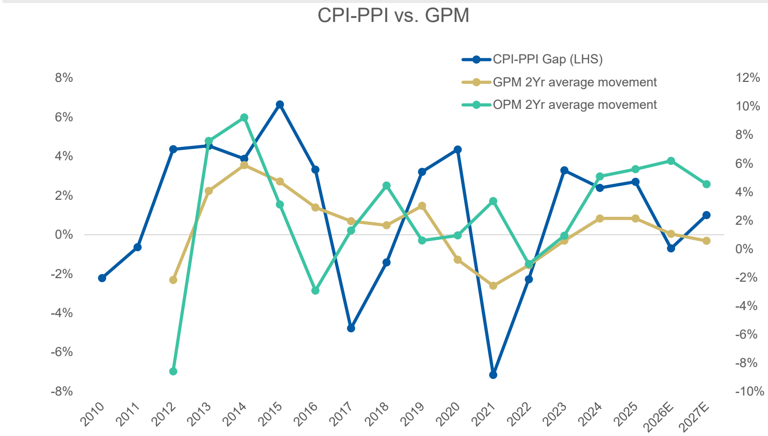
Revenue and Earnings Growth Estimates

China – Consumer Stocks: Average revenue and earnings growth

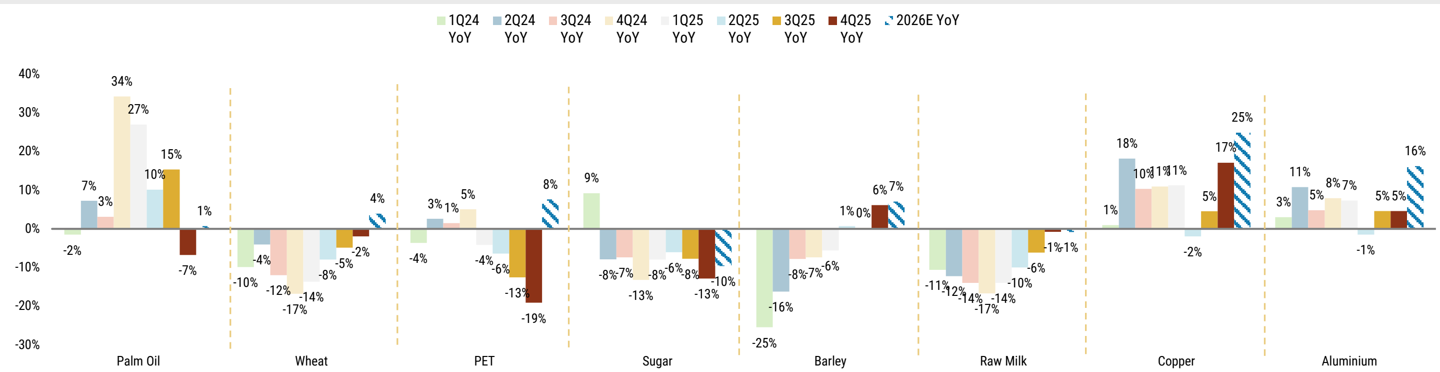


Consumer Stock (MS coverage) margin changes vs. CPI-PPI spread



Source: Company Data, E = Morgan Stanley Research Estimates

Raw material price trends



Source: Bloomberg, Morgan Stanley Research estimates. Estimates are based on last available prices as of May 29, 2026 and assume they remain unchanged throughout year.

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Consumer Industry Performance and Catalysts

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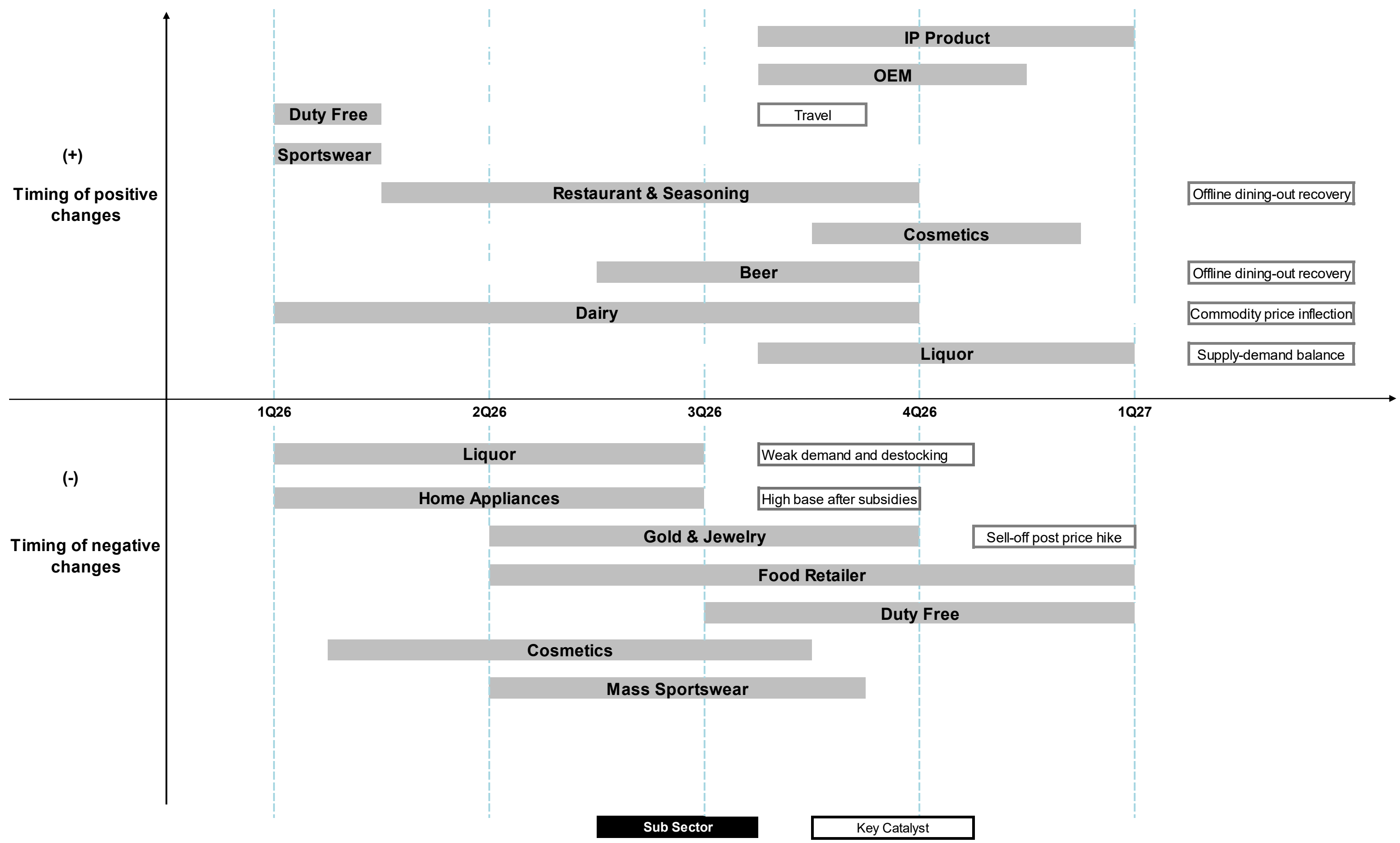
Timing Segment Fundamental Changes



Source: Morgan Stanley Research.

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Preferred Consumer Stock List

China Consumer Preferred Stock List for 2Q-3Q26

China Consumer Preferred Stocks			
	Segment	Stock	Rationale
Recovery of offline service consumption	Restuarnt	YUMC	Solid excution, pricing and cost leader in the industry, attractive shareholder return
		Haidilao	Back on growth track with macro tailwinds and a revitalized leadership
Pricing recovery	Beer	CRB	Continued mix upgrade and market share gain of core premium products
Supply recalibration	Dairy	Mengniu Yili	Reduced promotion driven by raw milk supply reduction, leading to rational industry environment and OPM improvement
Company sepcific	Beauty	Giant Biogene	Following the sales shortfall in 2H25 brought by externally driven negative publicity and operational imbalances, GB is optimizing its go-to-market and branding strategy while constructing strong product pipeline, improving downside resilience and creating upside drivers.
	IP products	Pop Mart	Strong overseas growth driven by new IP launches and channel expansion, in addition to solid operation in China
	Freshly Brewed Tea	Chagee	Improvement and turnaround of unit store GMV yoy trend with new product launches, efficiency imrpovement and disciplined store open; overseas expansion as long-term driver

Preferred Chinese Consumer Stocks

		Company	Rating	Currency	Current Price	PT	Bull Case	Bear Case	Market Cap (USD mn)	P/E Valuation 2026E	P/E Valuation 2027E	2025-27 EPS	2026 PEG	Div. Yield 2026	Div. Yield 2027	FCF Yield 2026	FCF Yield 2027
Most preferred																	
YUMC.N	YUMC-US	YUM China	OW	USD	42.4	60.0	73.0	33.0	14,814	13.9x	12.4x	15%	0.9x	10.1%	6.8%	7.2%	8.0%
6862.HK	6862-HK	Haidilao	OW	HKD	12.8	20.0	39.0	10.0	9,075	12.2x	10.3x	22%	0.5x	5.9%	7.0%	5.2%	6.9%
0291.HK	291-HK	CRB	OW	HKD	24.2	35.0	41.0	20.0	10,017	11.2x	10.2x	9%	1.3x	4.9%	5.9%	9.1%	10.2%
2319.HK	2319-HK	Mengniu	OW	HKD	17.0	20.0	26.0	10.4	8,394	12.0x	10.6x	18%	0.7x	3.5%	4.0%	4.1%	7.1%
600887.SS	600887-CN	Yili	OW	CNY	26.9	33.0	39.0	18.0	25,157	13.8x	12.7x	8%	1.8x	5.8%	6.3%	7.1%	8.9%
2367.HK	2367-HK	Giant Biogene	OW	HKD	30.1	43.0	59.0	24.0	4,072	14.3x	12.4x	9%	1.5x	4.2%	4.8%	4.7%	4.3%
9992.HK	9992-HK	Pop Mart	OW	HKD	173.4	247.0	361.0	117.0	29,670	15.0x	12.9x	11%	1.3x	1.6%	2.0%	2.9%	4.4%
CHA.O	CHA-US	Chagee	OW	USD	12.8	15.5	19.5	8.0	1,601	9.4x	8.8x	27%	0.4x	0.0%	0.0%	4.5%	8.3%

Source: Factset, Morgan Stanley Research. Prices as of May 29, 2026. Note: YUM China's div yield includes share repurchase and cash dividend.

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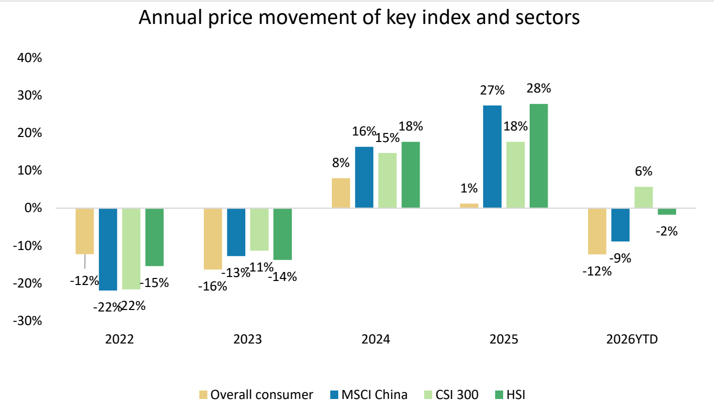
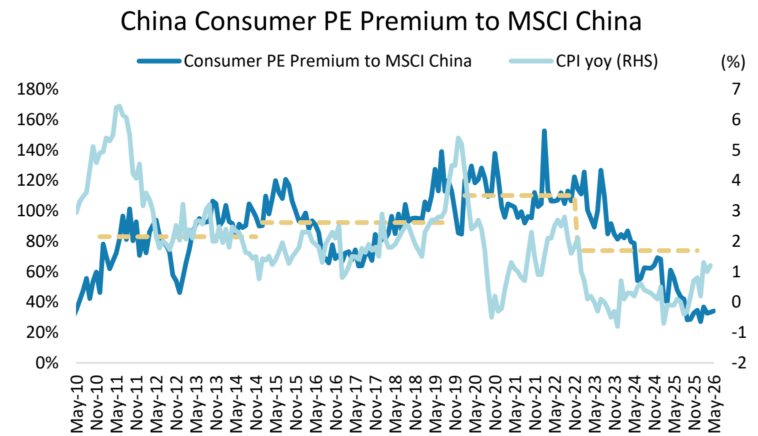
Share Price Performance of Consumer Industry and Key Indices

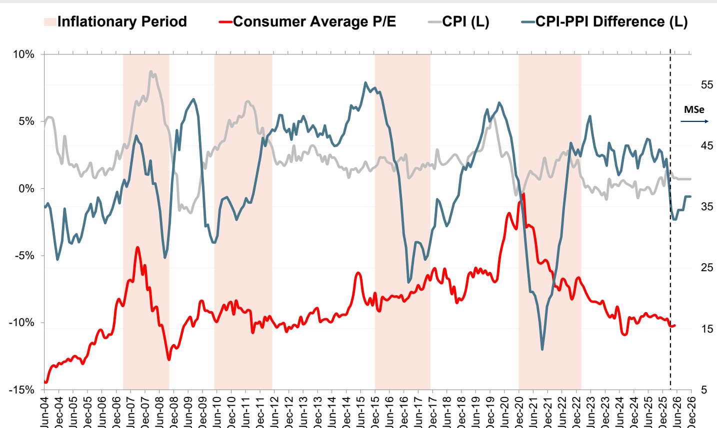
Price movement of overall Chinese consumer stocks vs. major indices



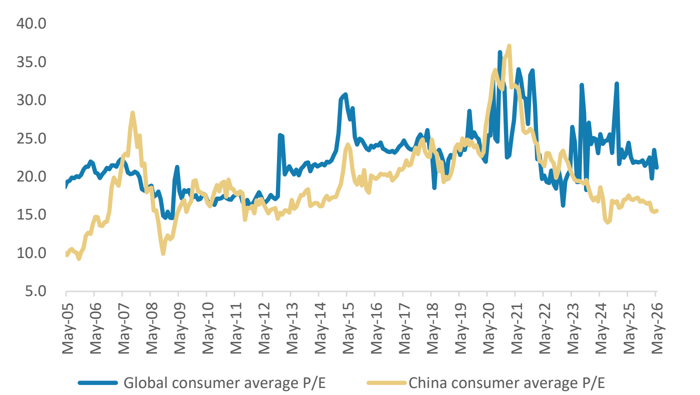
China consumer sector P/E valuation premium to MSCI China



CPI-PPI vs. China consumer sector P/E



China consumer sector P/E vs Global peer avg. P/E



Source: Factset, Morgan Stanley Research. Note: Priced as of May 29, 2026.

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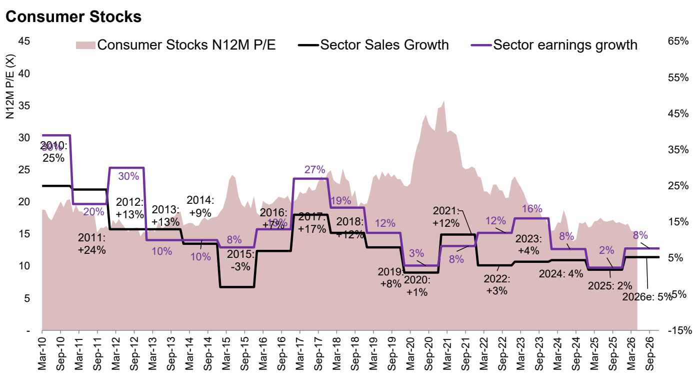
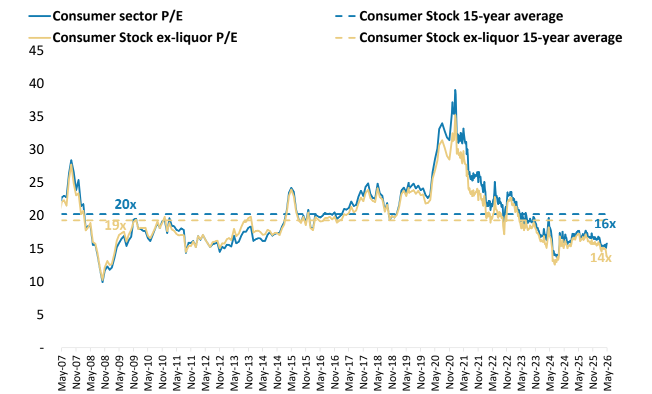
Valuation and Earnings Estimates

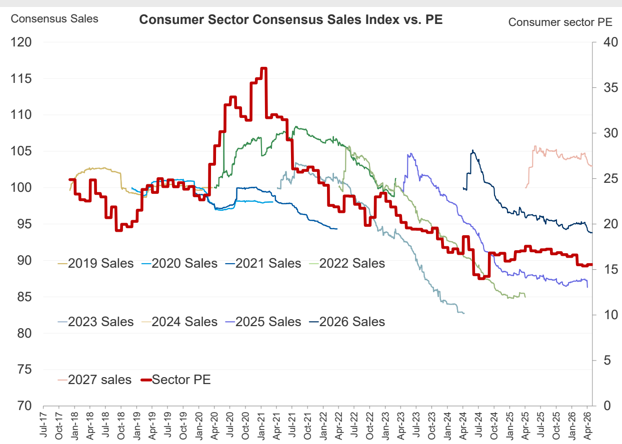
China – consumer stocks: valuation vs. sales and earnings growth



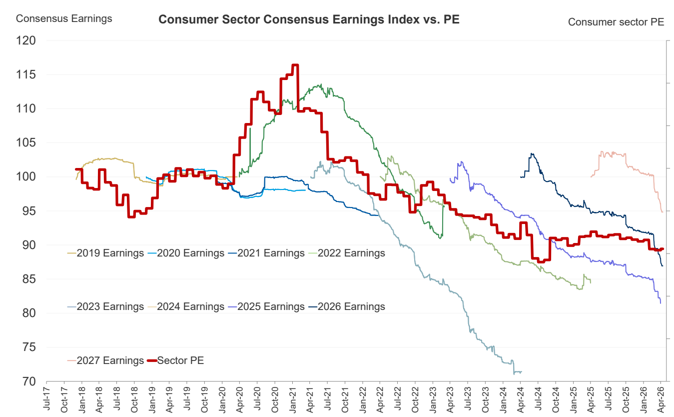
China – consumer stocks: valuation vs. ex-liquor



Consensus consumer sales vs. P/E



Consensus consumer earnings vs. P/E



Source: Factset, Morgan Stanley Research (e) estimates (2026-27)

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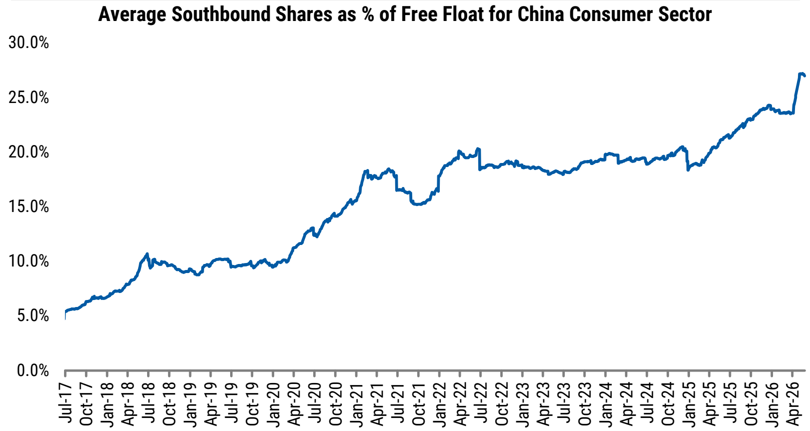
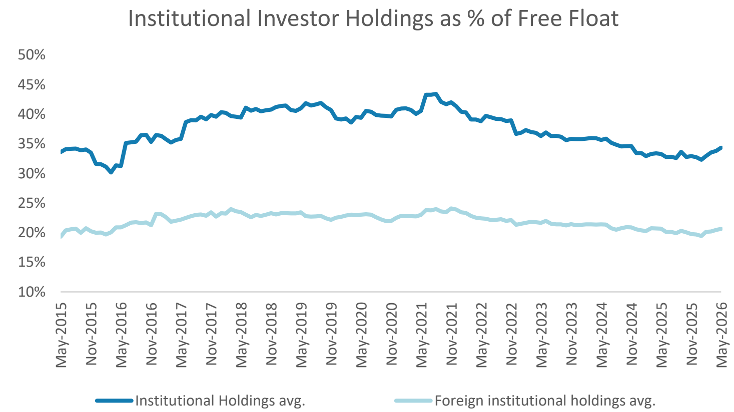
Ownership of Consumer Stocks

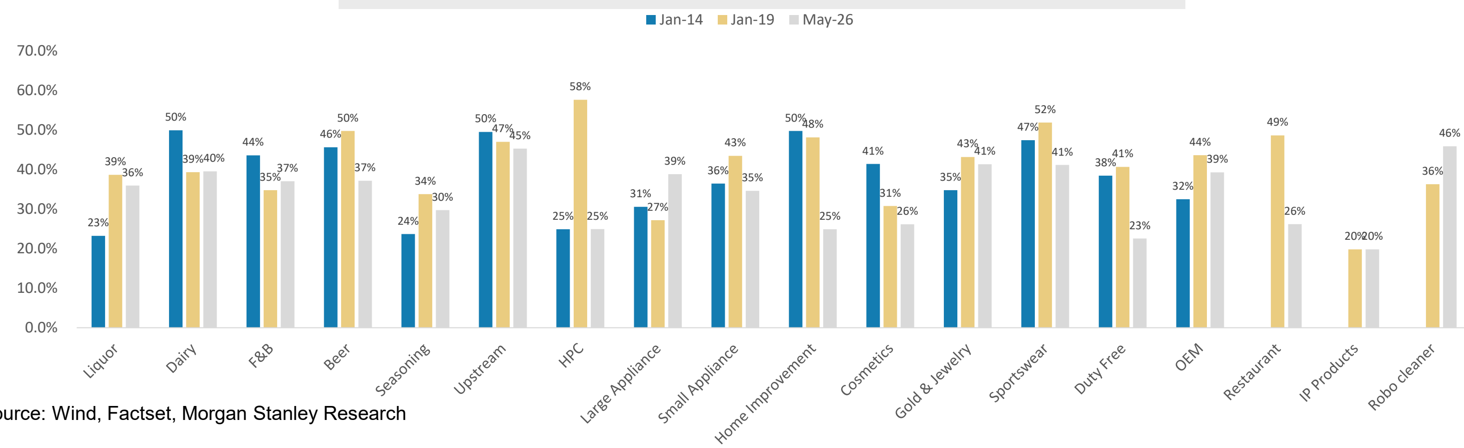
Average Southbound ownership as % of free float for consumer H-shares



Average institutional ownership as % of free float for consumer companies



Average institutional ownership as % of free float for consumer companies by categories



Source: Wind, Factset, Morgan Stanley Research

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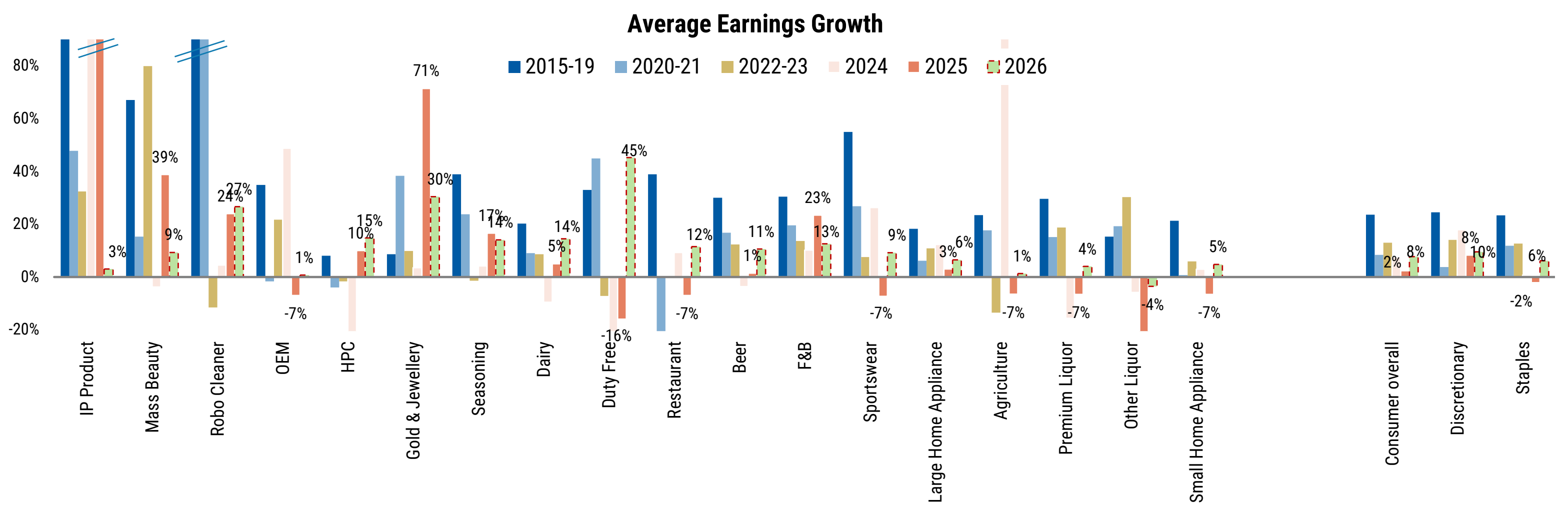
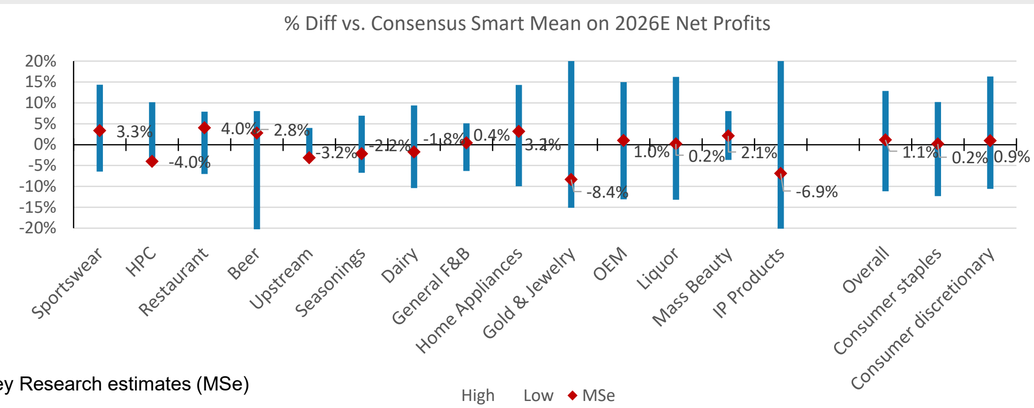
MSe earnings estimates and vs. consensus estimates

Earnings Growth by Category



2026 consumer segments: Our net profit estimates vs. consensus



Source: Factset, Morgan Stanley Research estimates (MSe)

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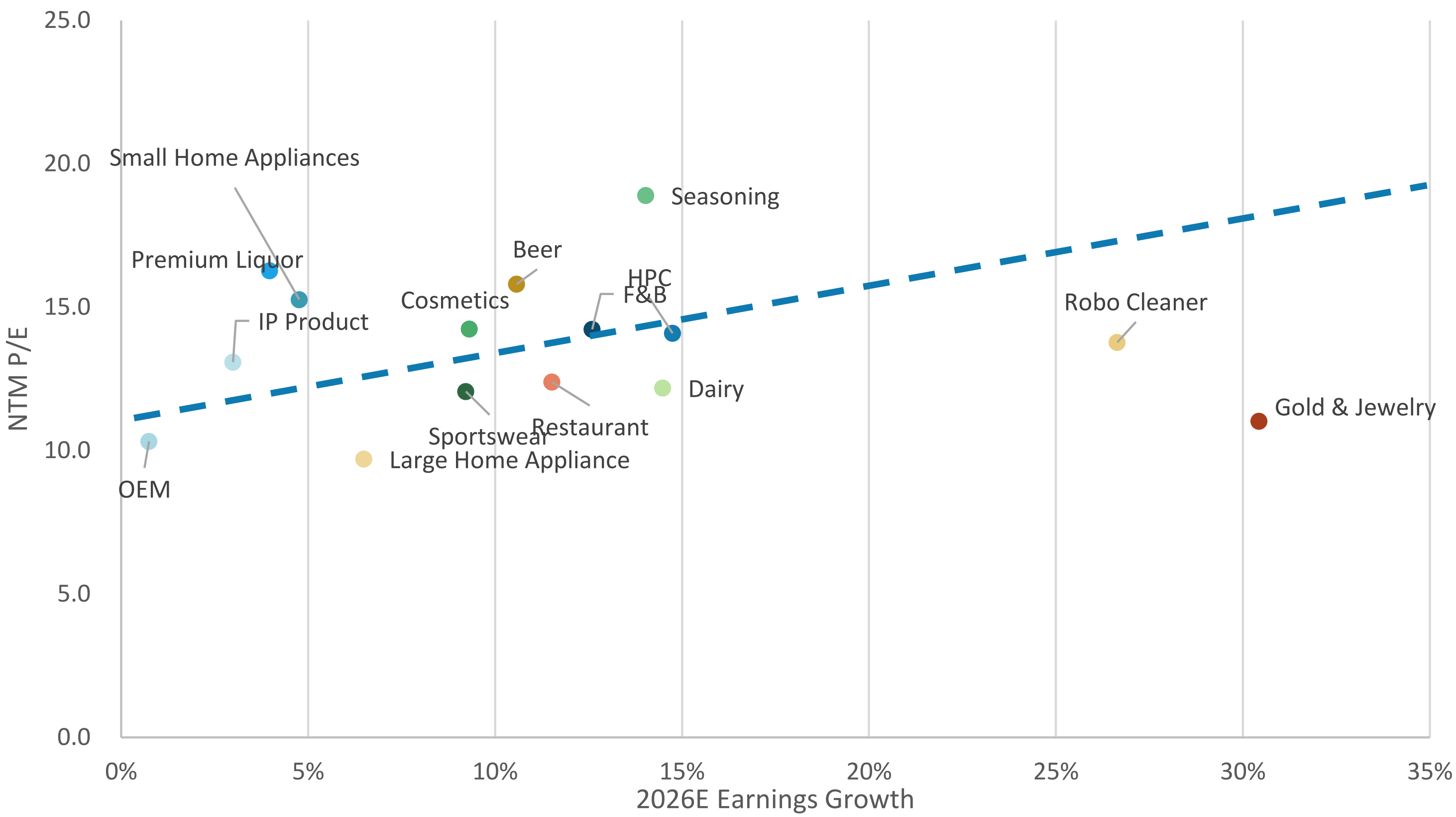
P/E vs. Earnings Growth by Segment



Source: Factset, Morgan Stanley Research estimates

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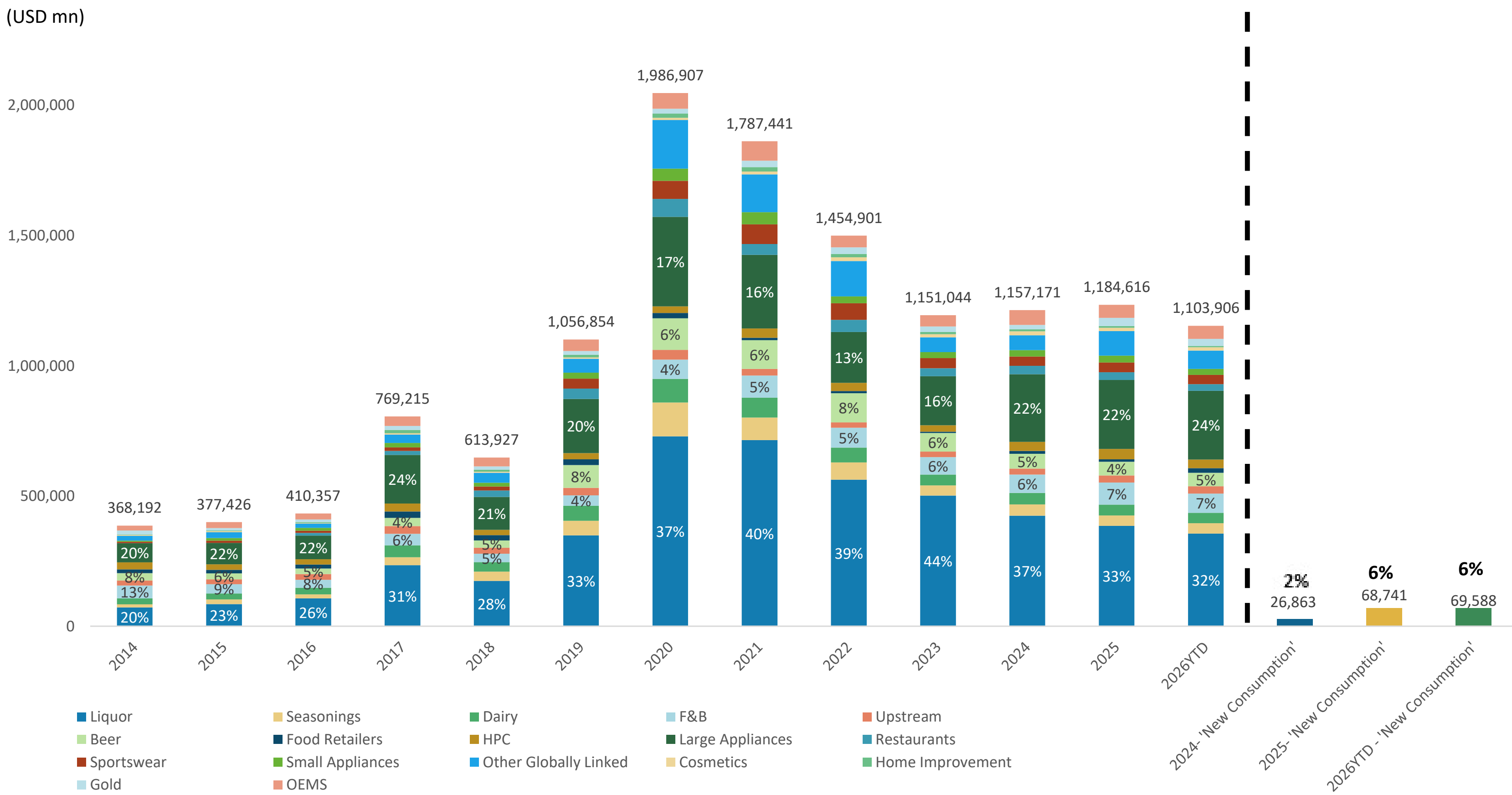
Market cap of key consumer sub-sectors



Source: Factset, Morgan Stanley Research; Prices as of May 29, 2026. Note: Key New Consumption stocks include Pop Mart, Laopu Gold, Bloks*, Mixue*, Guming*, Giant Biogene, Mao Geping and Busy Ming*. (* indicates non-covered stock) Busy Ming was listed in 2026 and other Key New Consumption stocks were listed before 2026.

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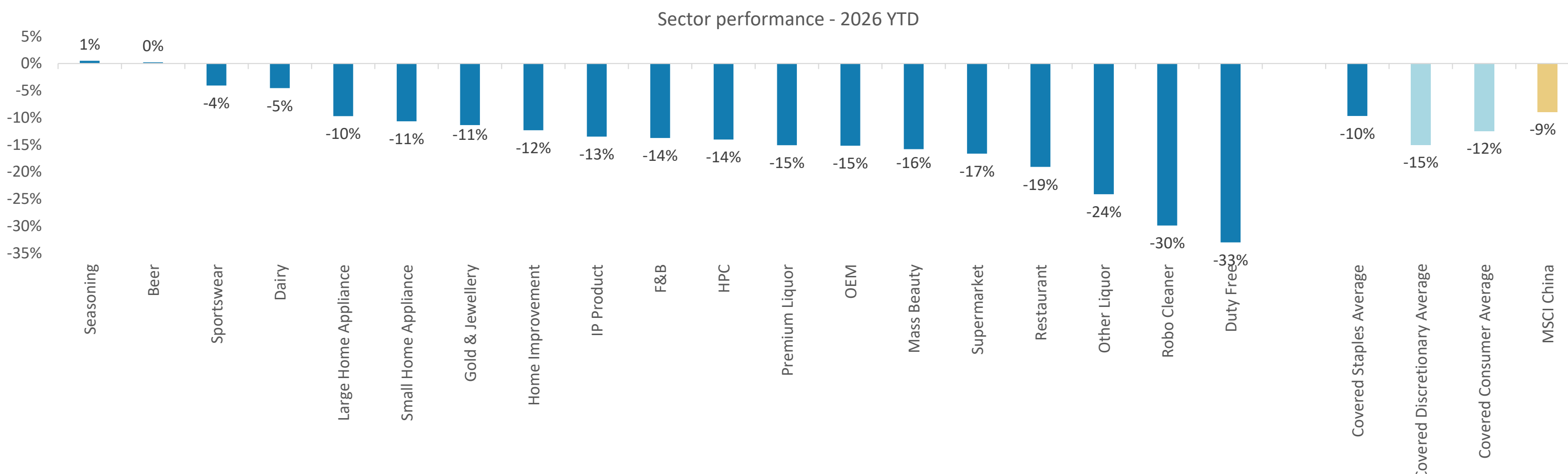
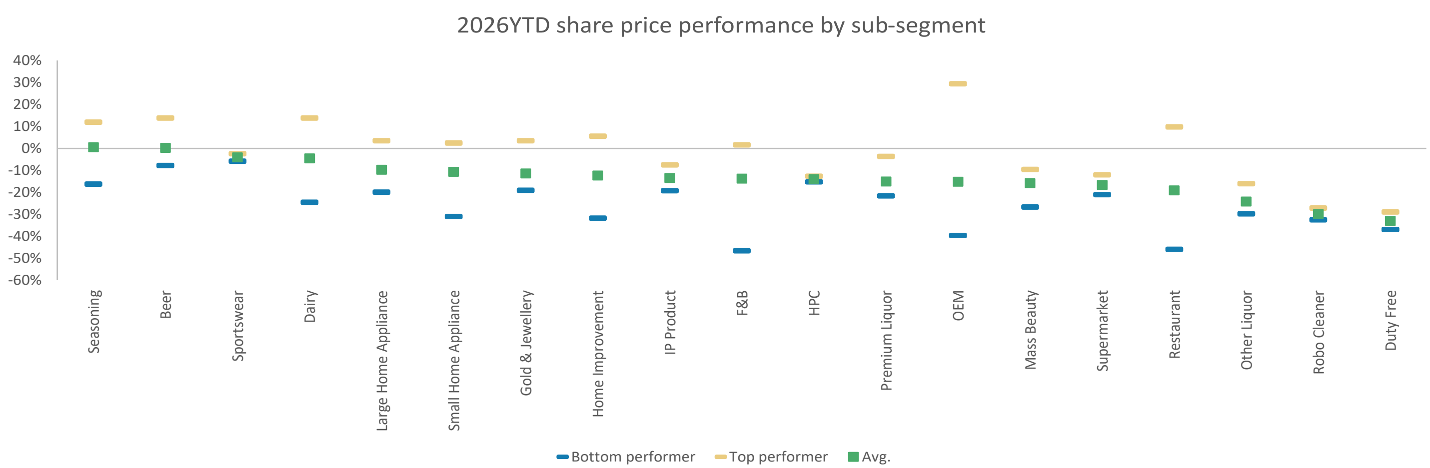
Consumer Segment Performance – 2026 YTD





Source: Factset, Morgan Stanley Research. Note: Priced as of the close on May 29, 2026; Past performance is no guarantee of future results.

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AlphaWise Survey

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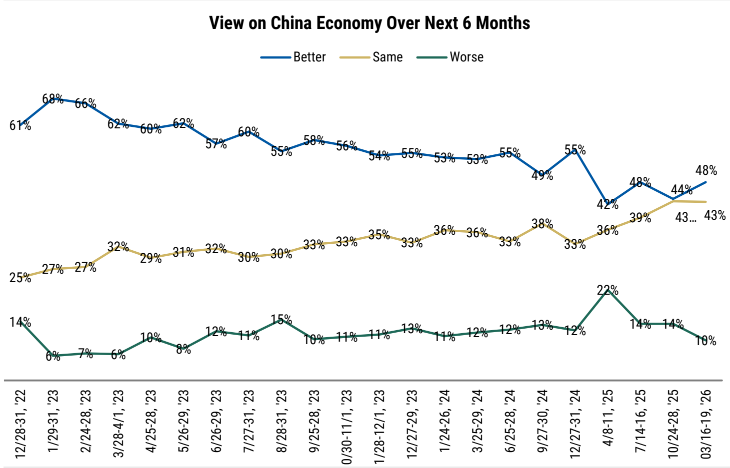
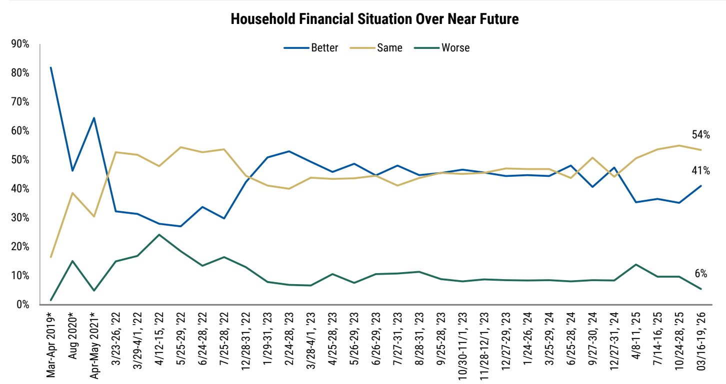
Economic, Household Financial and Spending Outlook

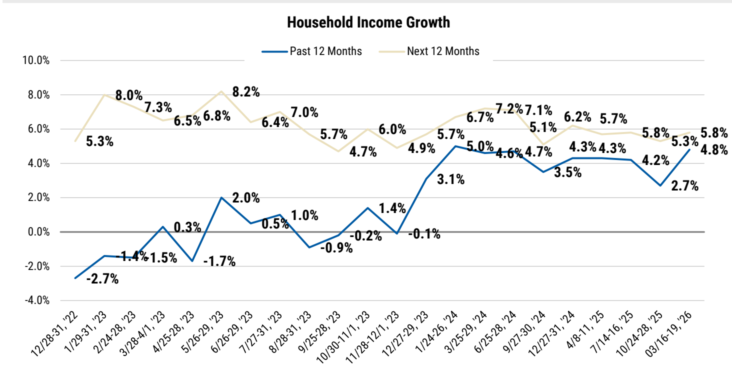
China Economic Outlook



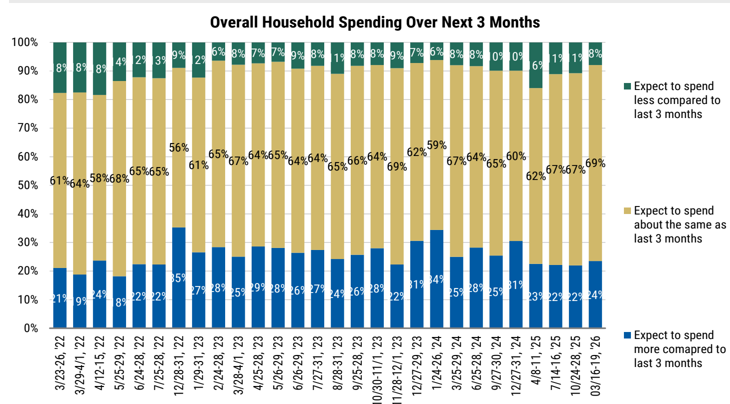
Household Financial Situation Outlook



Household Income Expectations



Overall spending intentions in next 3 months



Source: AlphaWise, Morgan Stanley Research; please see: [China Consumer Pulse: AlphaWise Consumer Pulse Survey Mar-26]

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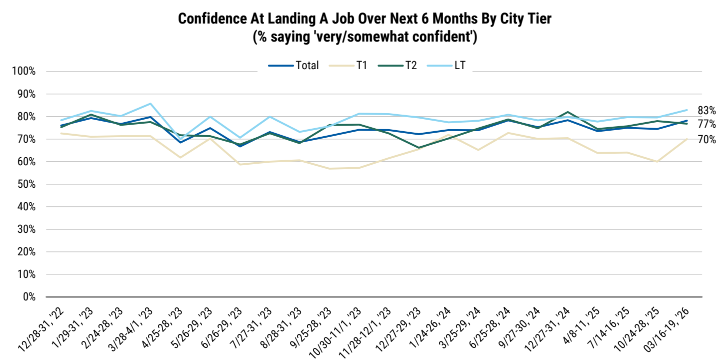
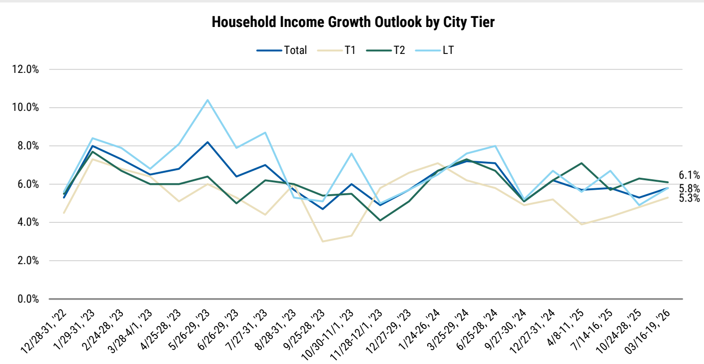
Job Security, Household Income and Spending Outlook by City Tier

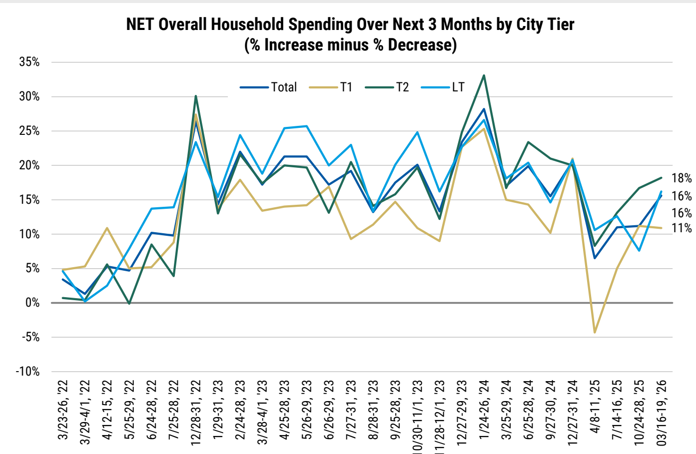
Confidence at landing a job over next 6 months



Household Income Expectations



Spending intentions in next 3 months



Source: AlphaWise, Morgan Stanley Research

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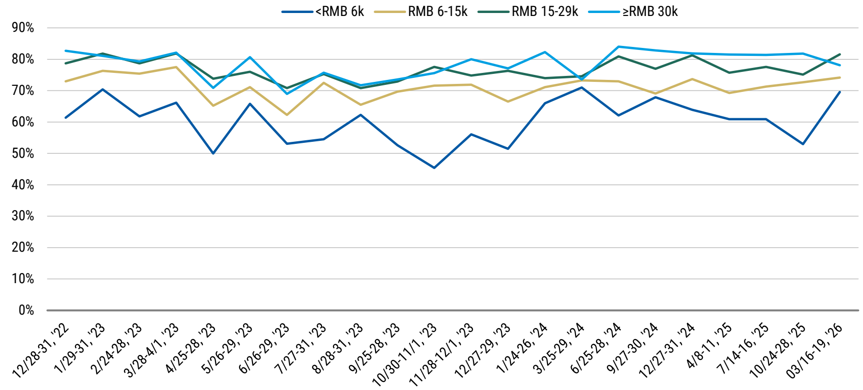
Job Security, Household Income and Spending Outlook by Income Group

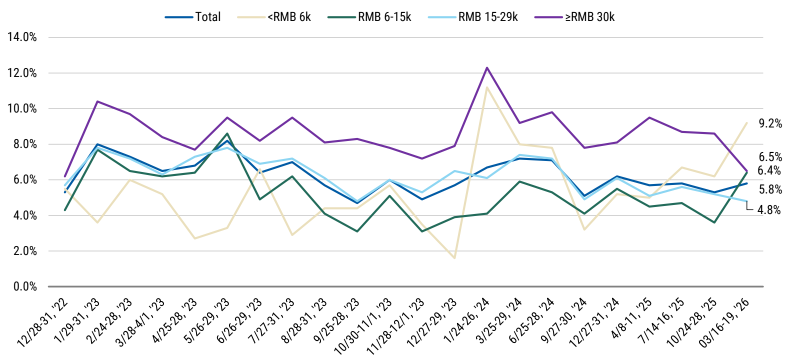
Confidence at landing a job over next 6 months

Confidence At Landing A Job Over Next 6 Months By Income Group
(% saying 'very/somewhat confident')



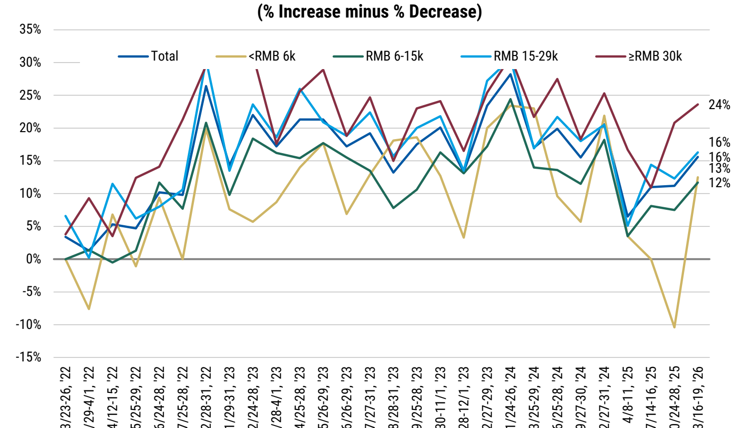
Household Income Expectations

Household Income Growth Outlook by Income Segment



Spending intentions in next 3 months

NET Overall Household Spending Over Next 3 Months by Income Group
(% Increase minus % Decrease)



Source: AlphaWise, Morgan Stanley Research

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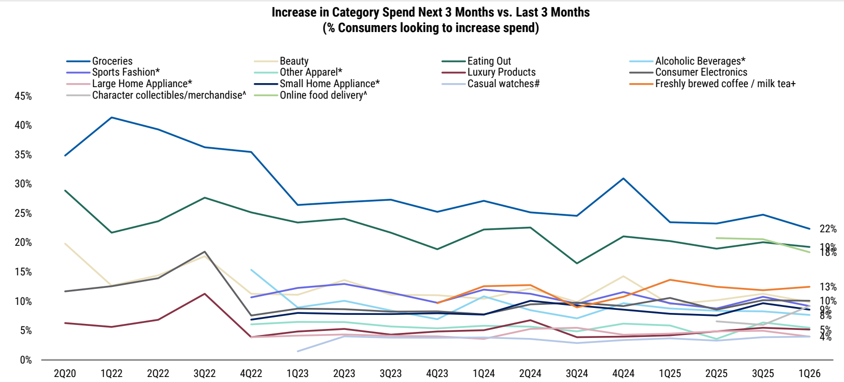
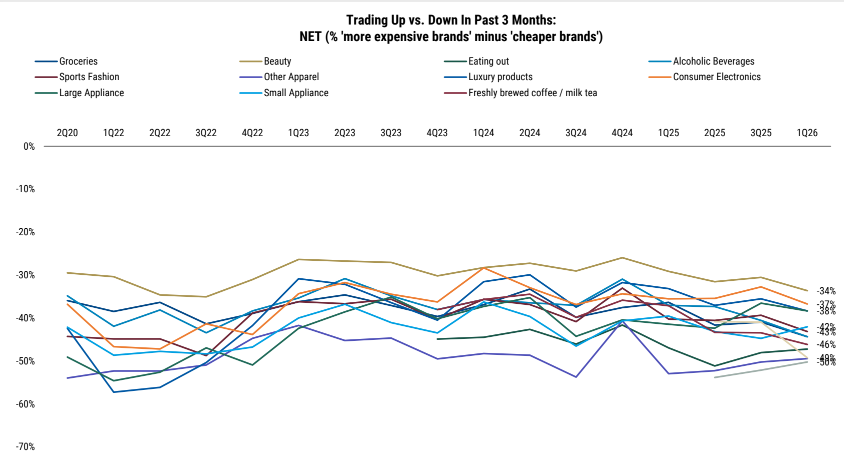
Category Spending Trends

Category Spending Next Quarter vs. Last Quarter



Category Trading Up vs. Down in Last Quarter



Source: AlphaWise, Morgan Stanley Research. In Wave 16 (12/28-31, ‘22), question wording changed by adding an answer choice “no plan to spend” which may affect comparability with previous surveys. Categories with *, #, + and ^ sign are newly added in Wave 16 (12/28-31, ‘22), Wave 19 (3/28-4/1, ’23), Wave 26 (10/30-11/1, ’23) and Wave 35 (7/14-16, ’25) respectively.

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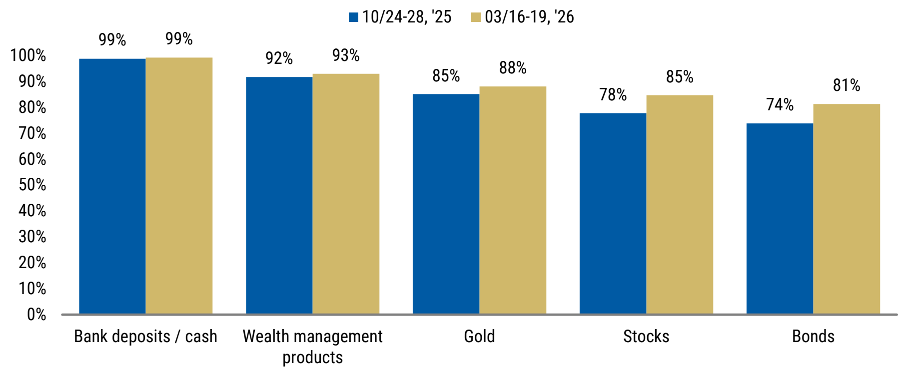
Morgan Stanley

Asset Allocation

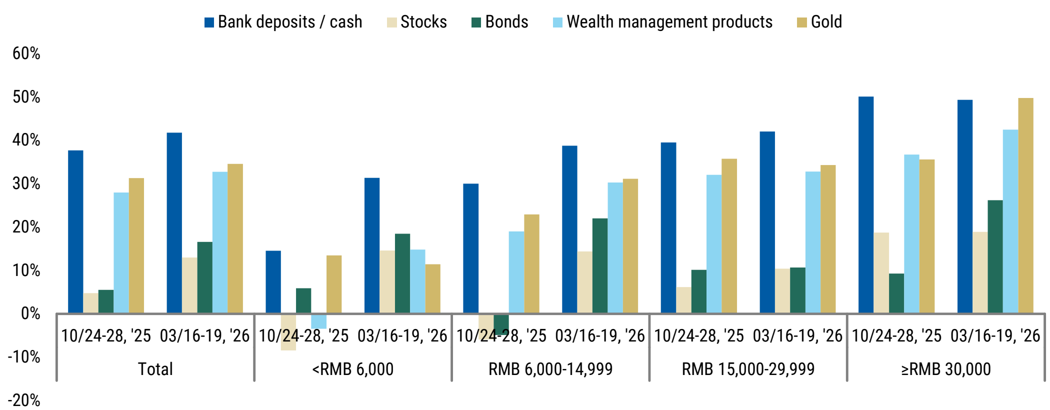
% Consumers Investing in Various Assets

% Consumers Investing in Various Assets This Year



Investment in Various Assets by Income

NET Score of Investment in Various Assets This Year by Income
(% Increase minus % Decrease) (Among Category Investors)



Source: AlphaWise, Morgan Stanley Research

Recent Consumer Data Trends

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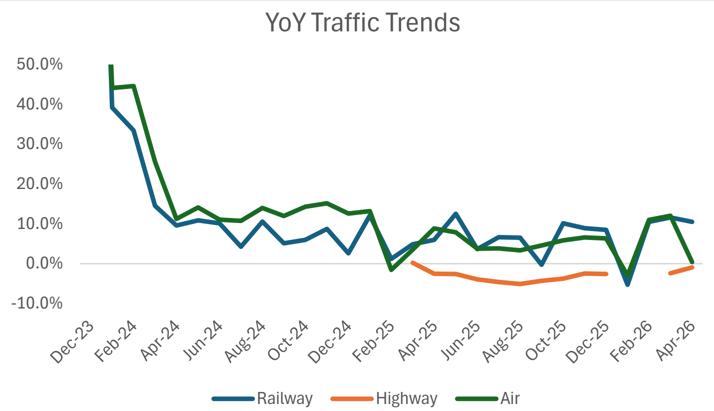
Morgan Stanley

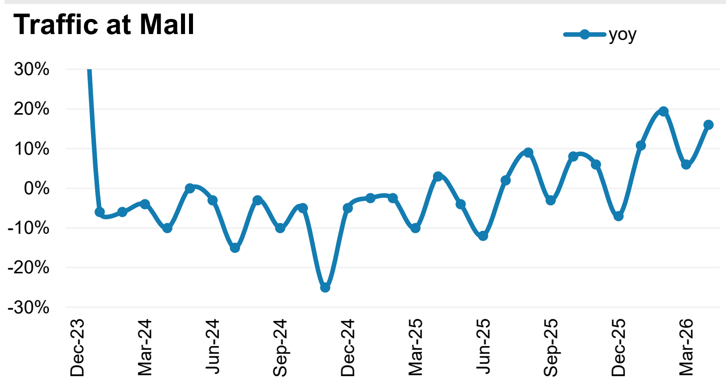
Recent Traffic Data

Traffic Data YoY



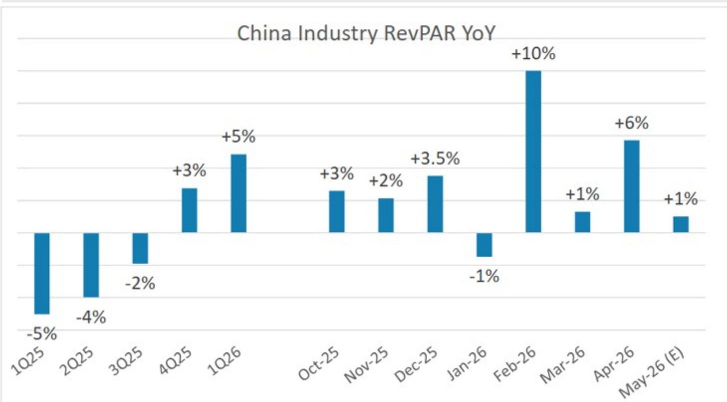
Source: Wind, Morgan Stanley Research

Mall Traffic



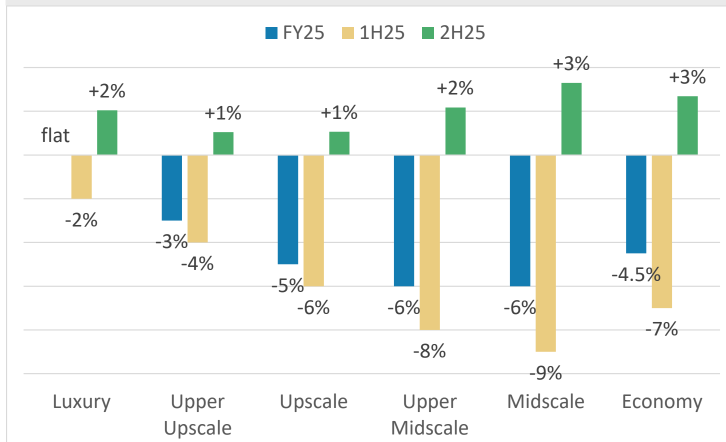
Source: Sensormatic, Morgan Stanley Research

Mainland China – RevPAR YoY



Source: STR, May-26 number estimated by Morgan Stanley Research.

China's RevPAR YoY by Chainscale



Source: STR, Morgan Stanley Research.

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Holiday Traffic Trend

Total		Absolute number	YoY	vs. 2019
2024 CNY (8 Days)	Pax (mn)	474	34.3%	19.0%
	Travel Revenue (Rmb bn)	633	47.3%	7.7%
	Revenue per pax (Rmb)	**1,335**	**-4.3%**	**-9.5%**
2024 Qing Ming (3 Days)	Pax (mn)	119		11.5%
	Travel Revenue (Rmb bn)	54		12.7%
	Revenue per pax (Rmb)	**453**		**1.0%**
2024 Labor Day (5 Days)	Pax (mn)	295	7.7%	28.2%
	Travel Revenue (Rmb bn)	167	12.7%	13.5%
	Revenue per pax	**566**	**4.7%**	**-11.5%**
2024 National Day (7 Days)	Pax (mn)	765	5.9%	10.2%
	Travel Revenue (Rmb bn)	701	6.3%	7.9%
	Revenue per pax	**916**	**0.4%**	**-2.1%**
2025 CNY (8 Days)	Pax (mn)	501	5.9%	26.0%
	Travel Revenue (Rmb bn)	677	7.0%	15.2%
	Revenue per pax (Rmb)	**1,351**	**1.2%**	**-8.4%**
2025 Qing Ming (3 Days)	Pax (mn)	126	6.3%	12.5%
	Travel Revenue (Rmb bn)	58	6.7%	20.2%
	Revenue per pax (Rmb)	**457**	**0.7%**	**6.8%**
2025 Labor Day (5 Days)	Pax (mn)	314	6.4%	28.8%
	Travel Revenue (Rmb bn)	180	8.0%	22.5%
	Revenue per pax	**574**	**1.5%**	**-10.1%**
2025 National Day (8 Days)	Pax (mn)	888	16.1%	27.9%
	Travel Revenue (Rmb bn)	809	15.4%	24.6%
	Revenue per pax	**911**	**-0.6%**	**-2.6%**
2026 CNY (9 Days)	Pax (mn)	596	19.0%	49.9%
	Travel Revenue (Rmb bn)	803	18.7%	36.8%
	Revenue per pax (Rmb)	**1,348**	**-0.2%**	**-8.6%**
2026 Qing Ming (3 Days)	Pax (mn)	135	6.8%	20.5%
	Travel Revenue (Rmb bn)	61	6.6%	28.1%
	Revenue per pax (Rmb)	**455**	**-0.5%**	**6.3%**
2026 Labor Day (5 Days)	Pax (mn)	325	3.6%	33.3%
	Travel Revenue (Rmb bn)	185	2.9%	26.1%
	Revenue per pax (Rmb)	**571**	**-0.6%**	**-10.7%**

Source: NBS, Morgan Stanley Research

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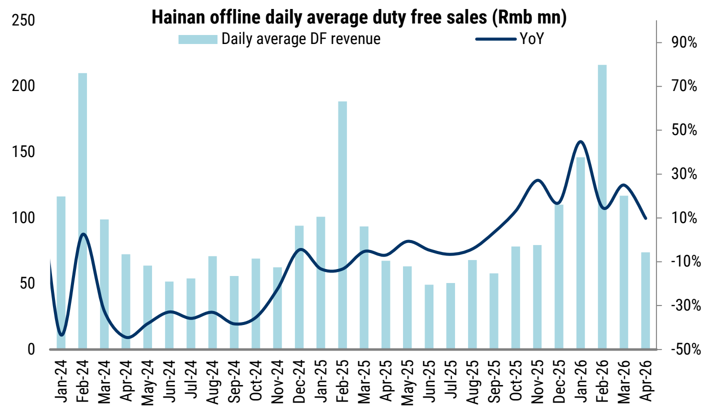
Morgan Stanley

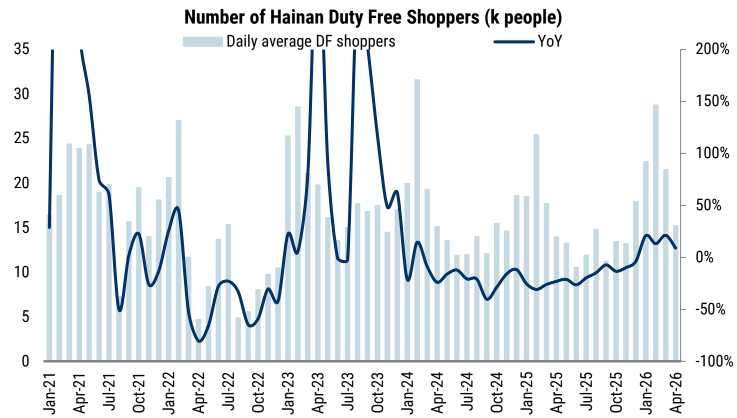
Hainan Travel Retail

Duty-Free Sales



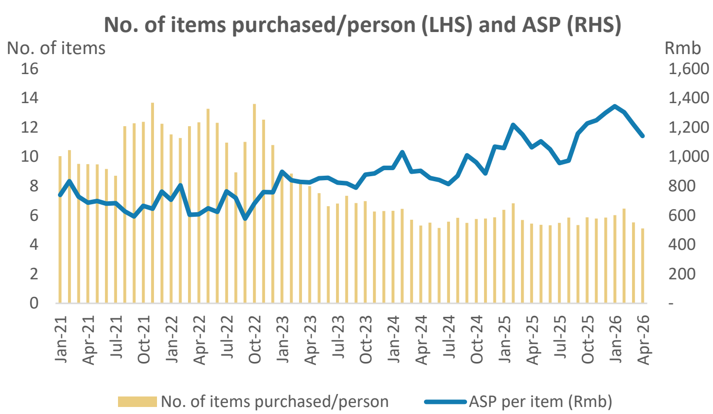
Source: Haikou Customs, Morgan Stanley Research

Shoppers



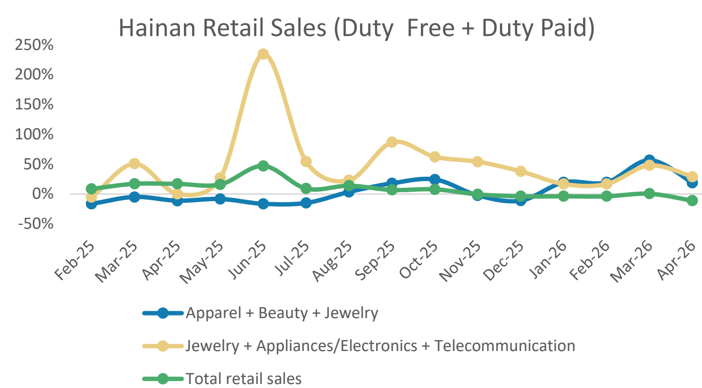
Source: Haikou Customs, Morgan Stanley Research

Purchase Volume Per Shopper & ASP Per Product



Source: Haikou Customs, Morgan Stanley Research

Overall Hainan Retail Sales By Categories



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Source: Government of Hainan Province, Morgan Stanley Research

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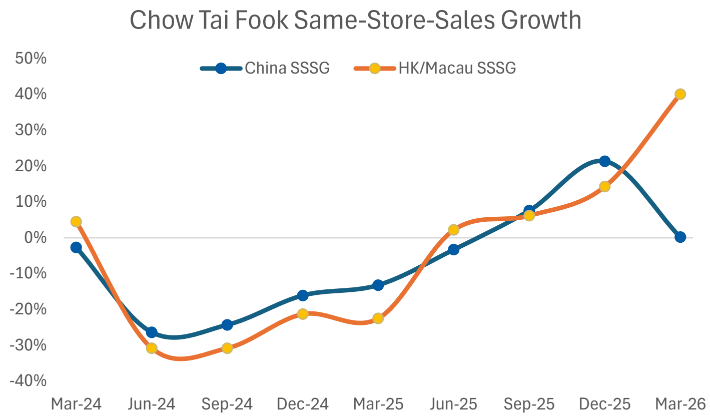
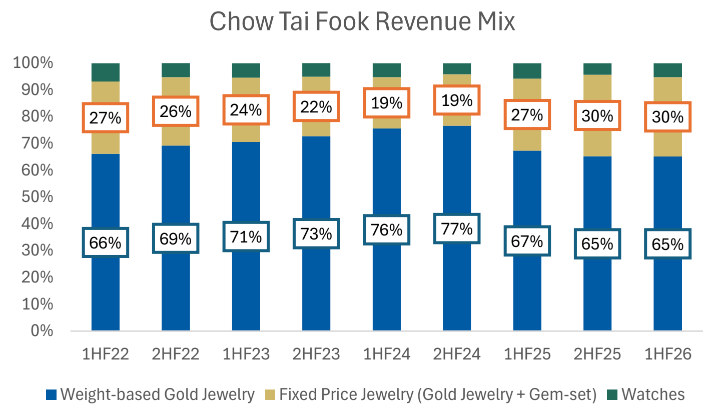
Gold Jewelry and Luxury Retail Sales

Chow Tai Fook Same-Store-Sales-Growth



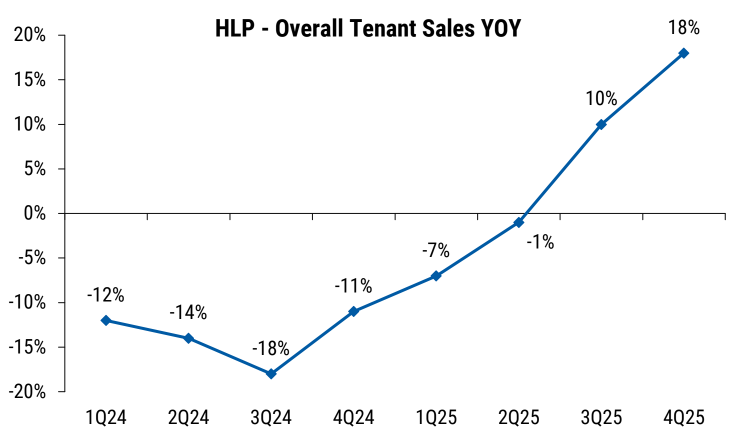
Source: Company data, Morgan Stanley Research

Chow Tai Fook Product Mix



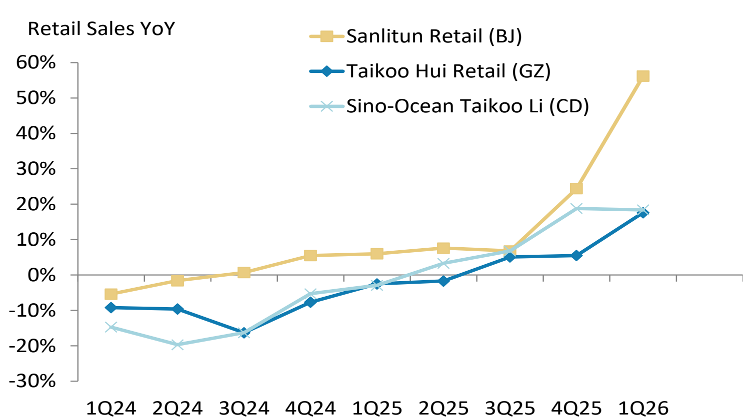
Source: Company data, Morgan Stanley Research

Hang Lung Properties – Tenant Retail Sales Growth



Source: Company data, Morgan Stanley Research

Swire Properties – Tenant Retail Sales Growth



Source: Company data, Morgan Stanley Research

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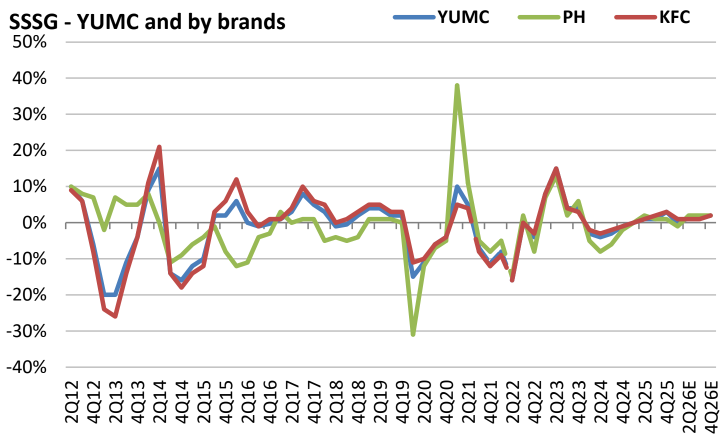
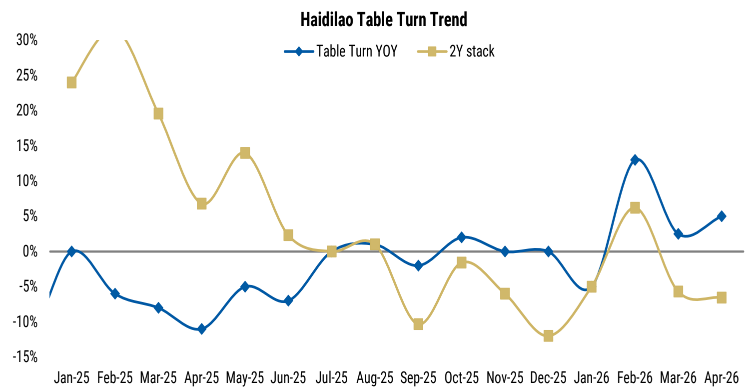
Leading Restaurant SSSG Trend

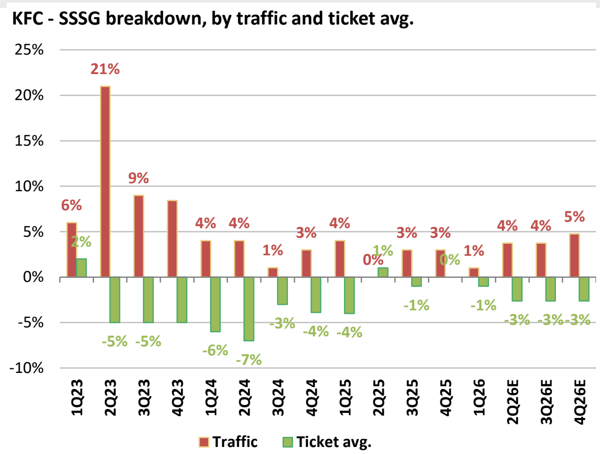
SSSG – YUMC and Brands



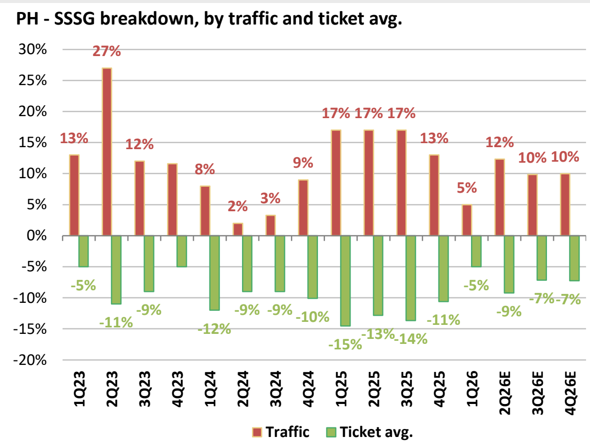
Haidilao's Table Turn YOY



KFC SSSG Breakdown: Traffic vs. Pricing



PH SSSG Breakdown: Traffic vs. Pricing



Source: Company data, Morgan Stanley Research (E) estimates

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Morgan Stanley

Sportswear: Quarterly Sales Tracker

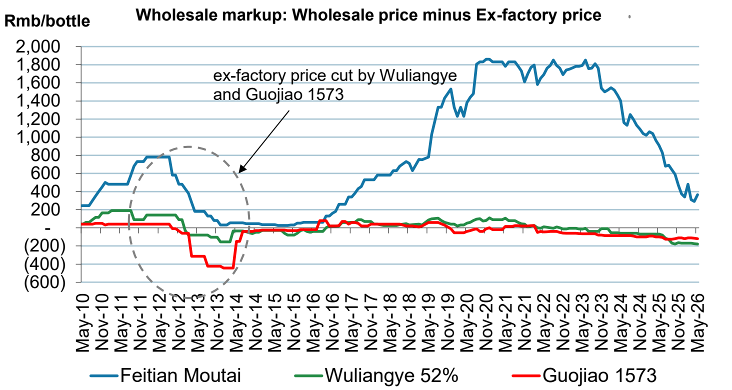
China Sales yoy growth	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Leading Brands													
Nike	1%	25%	12%	8%	6%	7%	-3%	-11%	-15%	-20%	-10%	-16%	
Adidas	-9%	16%	6%	37%	8%	9%	9%	16%	13%	2%	6%	15%	17%
ANTA	5%	8%	7%	18%	5%	8%	5%	9%	7%	2%	3%	0%	8%
Li Ning	4%	16%	5%	22%	2%	-3%	-5%	7%	3%	2%	-4%	-3%	6%
FILA	9%	18%	11%	26%	9%	6%	-1%	9%	9%	7%	3%	6%	11%
Skechers					13%	3%	-6%	-11%	-16%	-8%			
Pou Sheng	7%	17%	-4%	9%	-7%	-11%	-11%	-3%	-5%	-12%	-6%	-5%	-1%
Niche/Premium Brands													
Lululemon (Sales)	79%	61%	53%	75%	52%	37%	36%	39%	22%	24%	47%	28%	
Lululemon (SSSG & E-com)				60%	33%	23%	24%	27%	8%	16%	25%	26%	
Asics	35%	37%	11%	9%	16%	26%	15%	29%	19%	21%	25%	20%	
Amer Sports	58%	124%	43%	45%	50%	54%	56%	54%	43%	42%	47%	42%	45%
MLB	40%	33%	39%	77%	16%	10%	-8%	-3%	0%	7%	9%	11%	
Descente	73%	67%	43%	53%	20%	35%	35%	46%	55%	45%	30%	26%	34%
Kolon	100%	100%	67%	67%	50%	60%	65%	63%	95%	75%	70%	55%	54%
MAIA Active									30%	30%	45%	28%	32%
Saucony								50%	>40%	>20%	>20%	>30%	>20%
Value Brands													
Fast Retailing (Uniqlo)	5%	47%	14%	21%	-2%	-4%	0%	-3%	-2%	-2%	-6%	5%	
Xtep	20%	19%	18%	33%	9%	10%	5%	8%	MSD%	LSD%	LSD%	Flat	LSD%
361 Degrees-Offline Core	Low-teens	Low-teens	15%	21%	19%	10%	10%	10%	10-15%	10%	10%	10%	10%

Source: Company Data, Morgan Stanley Research

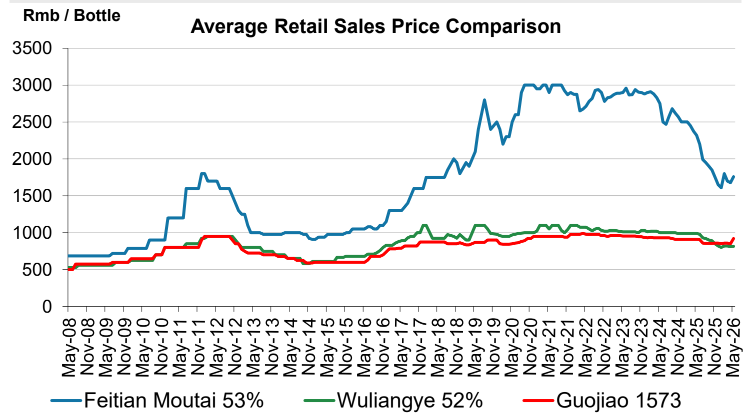
Morgan Stanley

Liquor Pricing Trend

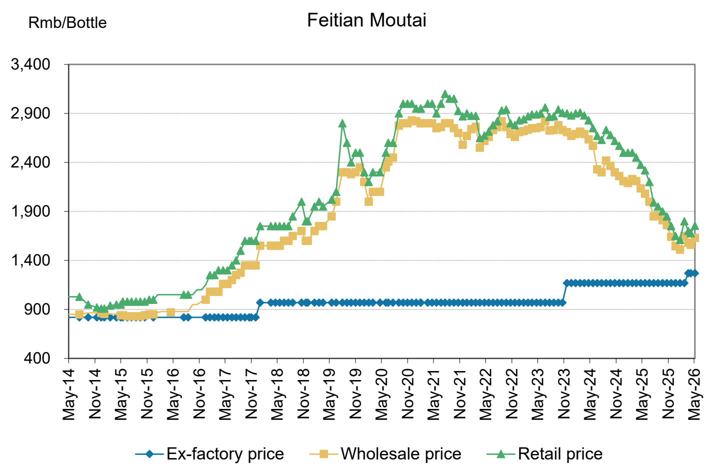
Channel Mark-up



Retail Pricing Trend



Feitian Moutai Price Trend



Source: Morgan Stanley Research

Feitian Moutai Ex-factory price hikes

Time	Feitian Moutai Ex-factory price (Rmb/bottle)	% of change
3/31/2026	1,269	9%
11/1/2023	1,169	21%
1/1/2018	969	[illegible]
9/1/2012	819	[illegible]
1/1/2011	619	[illegible]
1/1/2010	499	[illegible]
1/11/2008	439	[illegible]
3/1/2007	358	[illegible]
2/10/2006	308	[illegible]
10/1/2003	268	[illegible]
1/1/2001	218	[illegible]
2000	185	[illegible]

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Global Stock Ratings Distribution

(as of May 31, 2026)

The Stock Ratings described below apply to Morgan Stanley's Fundamental Equity Research and do not apply to Debt Research produced by the Firm.

For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1542	42%	465	51%	30%	707	43%
Equal-weight/Hold	1571	43%	369	40%	23%	723	44%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	551	15%	86	9%	16%	201	12%
Total	3,667		920			1632	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

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INDUSTRY COVERAGE: China/Hong Kong Consumer

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/29/2026)
Dustin Wei		
ANTA Sports Products (2020.HK)	++	HK$75.80
Bosideng International Holdings Limited (3998.HK)	O (11/27/2024)	HK$4.25
C&S Paper Co Ltd (002511.SZ)	U (09/22/2021)	Rmb7.25
Chacha Food Co Ltd (002557.SZ)	U (02/20/2025)	Rmb21.95
Giant Biogene Holding Co Ltd (2367.HK)	O (08/08/2024)	HK$30.06
Health and Happiness (H&H) (1112.HK)	E (07/12/2021)	HK$12.19
Hengan International Group (1044.HK)	E (05/06/2021)	HK$24.34
Li Ning (2331.HK)	O (10/09/2019)	HK$18.20
Mao Geping Cosmetics Co., Ltd (1318.HK)	O (03/10/2026)	HK$59.85
Pop Mart International Group (9992.HK)	O (05/17/2021)	HK$173.40
Proya Cosmetics Co. Ltd. (603605.SS)	O (10/12/2021)	Rmb61.81
Samsonite Group (1910.HK)	O (06/15/2020)	HK$14.48
Shanghai Jahwa United Co. Ltd. (600315.SS)	U (07/07/2023)	Rmb18.69
Sun Art Retail Group Limited (6808.HK)	E (03/05/2019)	HK$1.52
Topsports International Holdings Ltd (6110.HK)	O (11/13/2019)	HK$2.80
Weilong Delicious Global Holdings Ltd (9985.HK)	O (06/11/2025)	HK$8.16
Yonghui Superstores (601933.SS)	U (05/18/2023)	Rmb3.70
Hildy Ling		
Angel Yeast Co. Ltd. (600298.SS)	E (05/21/2026)	Rmb36.60
Beijing Roborock Technology Co Ltd (688169.SS)	O (09/25/2024)	Rmb102.54
China Tourism Group Duty Free (1880.HK)	E (12/13/2023)	HK$55.95
China Tourism Group Duty Free (601888.SS)	E (12/13/2023)	Rmb59.58
Chow Tai Fook Jewellery Group Ltd (1929.HK)	O (03/04/2025)	HK$10.99
Chow Tai Seng Jewellery Co Ltd (002867.SZ)	U (03/04/2025)	Rmb12.60
Ecovacs Robotics Co Ltd (603486.SS)	E (10/30/2023)	Rmb58.72
Foshan Haitian Flavouring and Food (603288.SS)	E (07/28/2025)	Rmb35.92
Foshan Haitian Flavouring and Food (3288.HK)	E (05/21/2026)	HK$32.62
Haidilao International Holding Ltd (6862.HK)	O (05/26/2021)	HK$12.76
Hangzhou Robam Appliances Co Ltd (002508.SZ)	U (02/21/2024)	Rmb17.31

Laopu Gold (6181.HK)	O (10/20/2025)	HK$504.00
Super Hi (HDL.O)	E (01/14/2025)	US$13.40
Zhejiang Supor Co. Ltd. (002032.SZ)	E (01/17/2022)	Rmb45.15
Lillian Lou		
Anhui Gujing Distillery Company Limited (000596.SZ)	U (02/13/2026)	Rmb93.03
Budweiser Brewing Company APAC Ltd (1876.HK)	O (11/04/2019)	HK$6.99
Chagee Holdings Ltd (CHA.O)	O (06/02/2025)	US$12.76
China Mengniu Dairy (2319.HK)	O (09/14/2017)	HK$16.96
China Resources Beer Holdings Co Ltd (0291.HK)	O (12/11/2018)	HK$24.20
Chongqing Brewery Co. Ltd. (600132.SS)	U (07/30/2021)	Rmb52.92
Eastroc Beverages (605499.SS)	O (03/12/2026)	Rmb142.44
Eastroc Beverages (9980.HK)	O (03/12/2026)	HK$132.30
Gree Electric Appliances Inc of Zhuhai (000651.SZ)	O (04/14/2020)	Rmb39.17
Haier Smart Home Co Ltd (600690.SS)	E (01/17/2022)	Rmb20.88
Haier Smart Home Co Ltd (6690.HK)	E (01/17/2022)	HK$19.70
Kweichow Moutai Company Ltd. (600519.SS)	O (10/17/2014)	Rmb1,326.00
Luzhou Lao Jiao Co. Ltd (000568.SZ)	E (01/23/2019)	Rmb91.04
Midea Group Co Ltd. (0300.HK)	O (11/01/2024)	HK$85.75
Midea Group Co Ltd. (000333.SZ)	O (01/17/2022)	Rmb80.85
Muyuan Foodstuff Co. Ltd (2714.HK)	O (03/17/2026)	HK$35.30
Muyuan Foodstuff Co. Ltd (002714.SZ)	O (03/17/2026)	Rmb38.07
Nongfu Spring Co Ltd (9633.HK)	E (07/30/2021)	HK$42.80
Shanxi Xinghuacun Fen Wine Factory Co. (600809.SS)	O (10/28/2020)	Rmb128.30
Shuanghui Development (000895.SZ)	U (03/16/2021)	Rmb25.02
Tingyi (Cayman Islands) (0322.HK)	E (07/25/2025)	HK$11.95
Tsingtao Brewery Co Ltd (0168.HK)	E (11/01/2024)	HK$49.74
Tsingtao Brewery Co Ltd (600600.SS)	E (02/28/2024)	Rmb61.14
Uni-President China (0220.HK)	E (07/25/2025)	HK$7.86
Want Want China Holdings Ltd (0151.HK)	E (11/29/2023)	HK$4.16
WH Group (0288.HK)	O (02/24/2025)	HK$9.05
Wuliangye Yibin Company Ltd. (000858.SZ)	E (08/15/2024)	Rmb84.89
Yanghe Brewery (002304.SZ)	U (01/05/2021)	Rmb45.39
Yanjing Brewery (000729.SZ)	U (09/02/2015)	Rmb12.77
Yili Industrial (600887.SS)	O (01/29/2014)	Rmb26.92
Yum China Holdings Inc. (YUMC.N)	O (03/20/2018)	US$42.43
ZJLD Group (6979.HK)	E (02/13/2026)	HK$7.28
Terence Cheng		
Chervon Holdings Ltd. (2285.HK)	E (04/12/2024)	HK$16.18
Crystal International Group Ltd. (2232.HK)	E (06/23/2025)	HK$6.03
Gongniu Group Co Ltd (603195.SS)	O (05/08/2023)	Rmb41.58

Hangzhou Greatstar Industrial Co Ltd (002444.SZ)	E (10/26/2022)	Rmb32.40
Huali Industrial Group Co (300979.SZ)	U (02/10/2026)	Rmb34.18
Shenzhou International Group Holdings (2313.HK)	O (07/13/2017)	HK$46.42
Stella International Holdings Ltd (1836.HK)	E (06/23/2025)	HK$13.21
Techtronic Industries Co Ltd (0669.HK)	O (12/05/2019)	HK$116.30
Yue Yuen Industrial Hldg (0551.HK)	E (09/14/2021)	HK$14.67

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* Historical prices are not split adjusted.