中国 消费品

一线城市房价企稳对于消费的影响：复苏尚未全面展开，但已有部分企业从中受益 (摘要)

投资者向我们咨询了有关房价看涨观点将如何影响中国消费的问题。高盛中国房地产研究团队预计上海和深圳将引领全国房地产复苏，他们还在沪深之外又识别出了可能遵循类似回暖轨迹的15座城市。我们在本报告中重点分析了一线城市消费情况，当地房地产市场正呈现出企稳迹象，同时我们也认识到更广泛的复苏将为整体消费解锁更可观的上行空间。总而言之，我们认为中国消费尚未迎来全面回暖，但部分子行业/公司可能受益于财富效应，例如高端购物中心运营商、奢侈品/高端品牌以及澳门博彩业。这些领域在过去几个季度中已经跑赢了整体消费趋势，部分缘于股市上涨的支撑。

我们认为，全国房价普遍企稳是中国消费需求进一步升温的前提条件。更重要的是，需要家庭收入更强劲增长和消费者信心持续改善来降低储蓄率。同时，最新公布的《城市更新“十五五”规划》有望提振住房需求，与“十四五”规划相比，增量投资规模达人民币4-5万亿元。现阶段的一线城市房价企稳可能只会惠及较小一部分人群。然而，如果房价企稳能够扩大范围，从而支撑收入增长并提振消费者信心、降低储蓄率，那么我们的敏感性分析显示，收入增速每提高1个百分点或储蓄率每下降1个百分点，有望推动消费增速相比我们5.5%的2026年基准预测提高1.1个/1.6个百分点。

我们在本报告中评估了部分高线城市房价回升的潜在溢出效应，并通过回答以下四个关键问题，为如何辨别最可能受益的消费子行业勾勒出路线图。

1. Where are we now? China’s tier-1 cities and the selected tier-2 cities (17 in total) account for nearly 20% of the national population, 30% of total GDP/retail sales, and 43% of new home sales value. Our property team forecasts a 15% increase in property prices in Shanghai and Shenzhen from end-2025 through 2028, and April data suggest this momentum is building. We also observe that retail sales in Tier 1 cities outperformed the national average in 4Q25 and 1Q26 after lagging since 3Q23, although the trend softened in April, with sales in BJ/SH falling below the national average.

2. What are the channels through which property market affects consumption? We believe the wealth effect at the high-end market, alongside improving consumer confidence, will be the most relevant consumption channel of housing reflation in Shanghai and Shenzhen. By contrast, the income effect, a key driver of consumption, appears less relevant in this cycle than in previous ones.

3. What do historical housing cycles teach us? A US case study (2007–2016)

郑絜云
+852-2978-6631 |
michelle.cheng@gs.com
高盛（亚洲）有限责任公司

王逸, CFA
+86(21)2401-8930 |
yi.wang@goldmansachs.cn
高盛（中国）证券有限责任公司

张启业, CFA
+852-2978-6102 |
simon.cheung@gs.com
高盛（亚洲）有限责任公司

刘晔
+852-3966-4169 | leaf.liu@gs.com
高盛（亚洲）有限责任公司

伊健
+86(21)2401-8922 |
nicolas.yi@goldmansachs.cn
高盛（中国）证券有限责任公司

周洋
+852-2978-0820 |
valerie.zhou@gs.com
高盛（亚洲）有限责任公司

阮昕宇
+852-2978-7347 | xinyu.ruan@gs.com
高盛（亚洲）有限责任公司

陈芷茵
+852-2978-7999 | carol.chen@gs.com
高盛（亚洲）有限责任公司

唐欢
+86(21)2401-8738 |
cecilia.tang@goldmansachs.cn
高盛（中国）证券有限责任公司

Molly Dai
+852-3966-4000 | molly.dai@gs.com
高盛（亚洲）有限责任公司

刘雨心怡
+852-2978-6983 | christina.liu@gs.com
高盛（亚洲）有限责任公司

Keira Liu
+852-2978-0473 | keira.liu@gs.com
高盛（亚洲）有限责任公司

目录

showed the following recovery sequence across selected consumer spending categories: 1) F&B, food service and pets remained highly resilient; 2) travel/apparel/cosmetics recovered next as consumer sentiment stabilized; 3) high-ticket discretionary categories (gambling, autos, jewelry) rebounded only after housing prices bottomed, as the wealth effect began to play; and 4) major appliances and furniture lagged the price bottom by several years, waiting for actual transaction volumes to normalize. Furthermore, recent Hong Kong data also demonstrated a tangible positive correlation between local consumption (e.g., led by 3C products, jewelry, autos, apparel) and housing price recoveries, with a lag of one to two quarters.

4. Which sub-sectors could potentially benefit from housing reflation in higher-tier cities? Through the wealth-effect channel, we believe luxury/premium brands, high-end shopping malls, and Macau gaming could be the most relevant beneficiaries. These categories have outperformed broader consumption trends since 2H25, supported partly by the wealth effect from the stock market. A more broad-based nationwide housing price stabilization could further support the growth. On our stock ideas within our Greater China coverage, we highlight Maogeping, CR Land, Anta (as a proxy for Descente, Kolon, and Amer Sports), Galaxy, Swire Properties, Sands China, CR Mixc Lifestyle, Laopu Gold, MGM China, Hang Lung Properties.

Related research

China Property: Positioning ahead (No.2): Share rally - what’ s priced in

China Property: Positioning ahead of Tier-1 cities turnaround

China Consumer: Pulse Check: 1Q26/Post-holiday tour wrap-up: Deceleration post the healthy CNY; eyes on pricing stabilization and cost risks

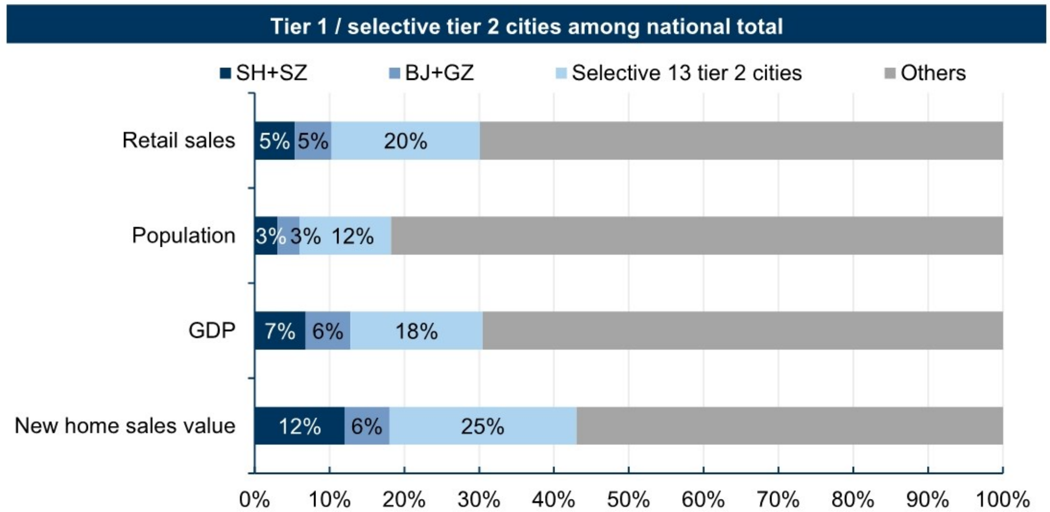
China Consumer Dashboard: 2026Q1: Household spending showed divergence

China Consumer: Assessing potential impact from property market downturn

Where we are now

We have received investor inquiries about the implications for the China consumer space from a more constructive view on property prices. Our GS China property team expects that Shanghai (SH) and Shenzhen (SZ) will lead a national housing recovery, and they have identified another 15 cities beyond SH/SZ that are likely to follow a similar trajectory. For context, the leading cities in China (SH/SZ plus the selected 15 cities) account for nearly 20% of the national population GDP/retail sales, and 43% of new home sales value. While this points narrow sub-population that is unlikely to meaningfully bolster house consumption at the macro level, we view these markets as strategica given their stronger purchasing power, greater exposure to premium leading influence on broader consumption and brand trends nationv

图表 1: SH/SZ plus the leading 15 cities account for nearly 20% of China’s national population, 30% of total GDP/retail sales, and 43% of new home sales value
Share of national population, GDP, retail sales, and new home sales value contributed by the SH/SZ and the leading cities



Note: Primary housing sales data as of 2024, other data as of 2025

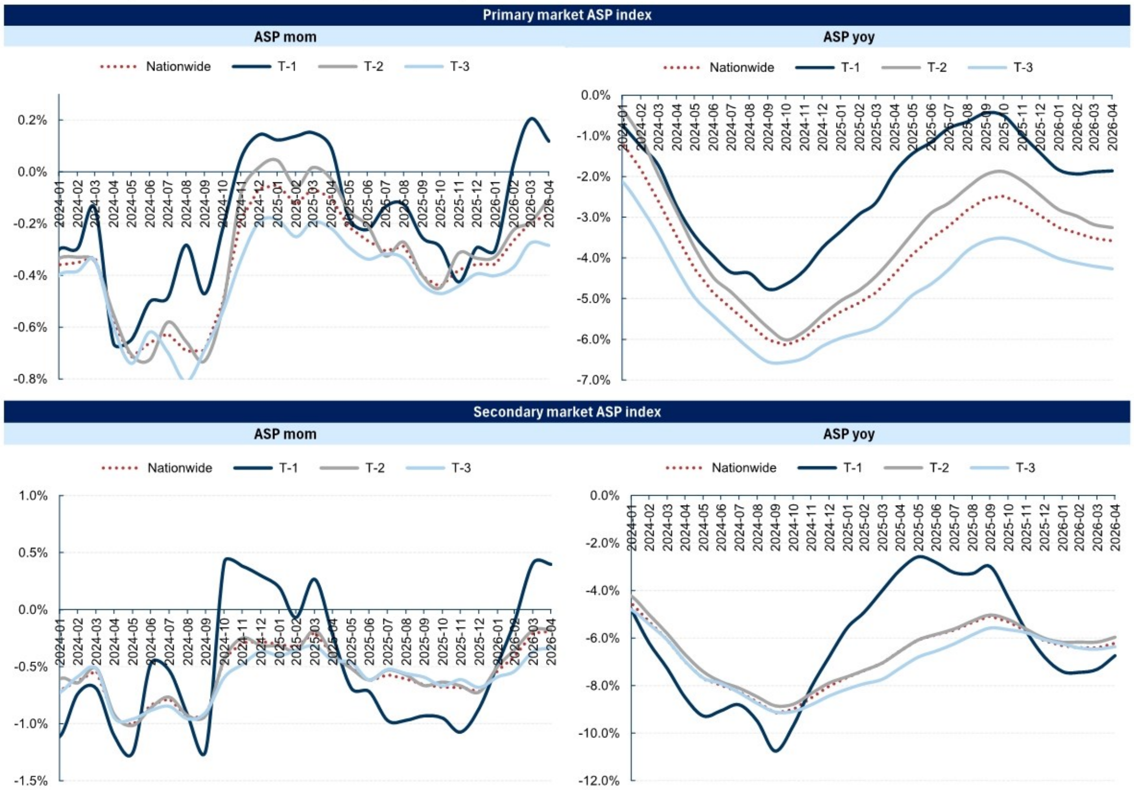
资料来源：国家统计局, Data compiled by Goldman Sachs Global Investment Research

Our GS property team expects Shanghai (SH) and Shenzhen (SZ) to lead China’s national housing recovery, forecasting a 15% increase in property prices in these two cities from the end of 2025 through 2028. This will be driven by an inflow of talent (e.g., increase in Hukou approvals under talent schemes in 2023-24), growth in high-value-added sectors (i.e., software and information technology and finance), and a potential wealth effect from rebounding stock markets. Moreover, our GS property team has identified another 15 cities, in addition to Shanghai and Shenzhen, that are likely to follow a similar recovery trajectory.

Recent Apr data (图表 2) also indicate that property ASPs have strengthened further. Tier 1 cities continue to post solid performance, with primary/secondary ASPs at +0.1%/+0.4% mom, the third and second consecutive months of positive mom growth, respectively. Our property team expects the recovery momentum in Tier 1 cities to extend into May.

图表 2: Primary/secondary ASPs increased +0.1%/+0.4% mom in April, marking the 3rd/2nd consecutive months of positive growth, respectively

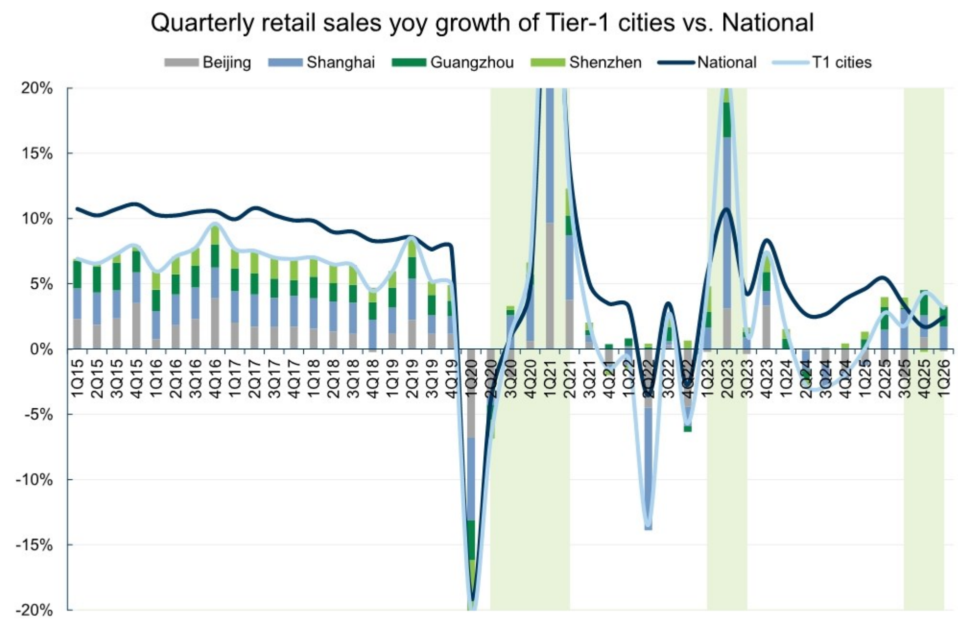
NBS 70-city indices for primary and secondary property prices



资料来源：国家统计局

Tier-1 cities outperformed national retail sales growth during 4Q25 to 1Q26 (图表 4), reversing the broad-based weaker trend seen during 3Q23-3Q25, although momentum softened somewhat in April-26. A more detailed analysis -shows that Beijing was the main drag among the Tier 1 cities, with retail sales of -2.9% yoy in 2025, well below +3.7% yoy growth nationally, mainly due to weakness in autos, petroleum and related products and telecom equipment. Excluding these categories however, (图表 7), retail sales growth in Beijing was positive +3.7% yoy in 2025, compared with national growth of +4.5% yoy. Retail sales in Tier 1 cities has a positive correlation with income growth, housing prices and stock market capitalization growth, with income growth showing the strongest correlation (图表 5).

图表 3: Tier-1 cities outperformed national retail sales growth during 4Q25 to 1Q26...
Quarterly yoy retail sales growth in Tier-1 cities vs. the national average

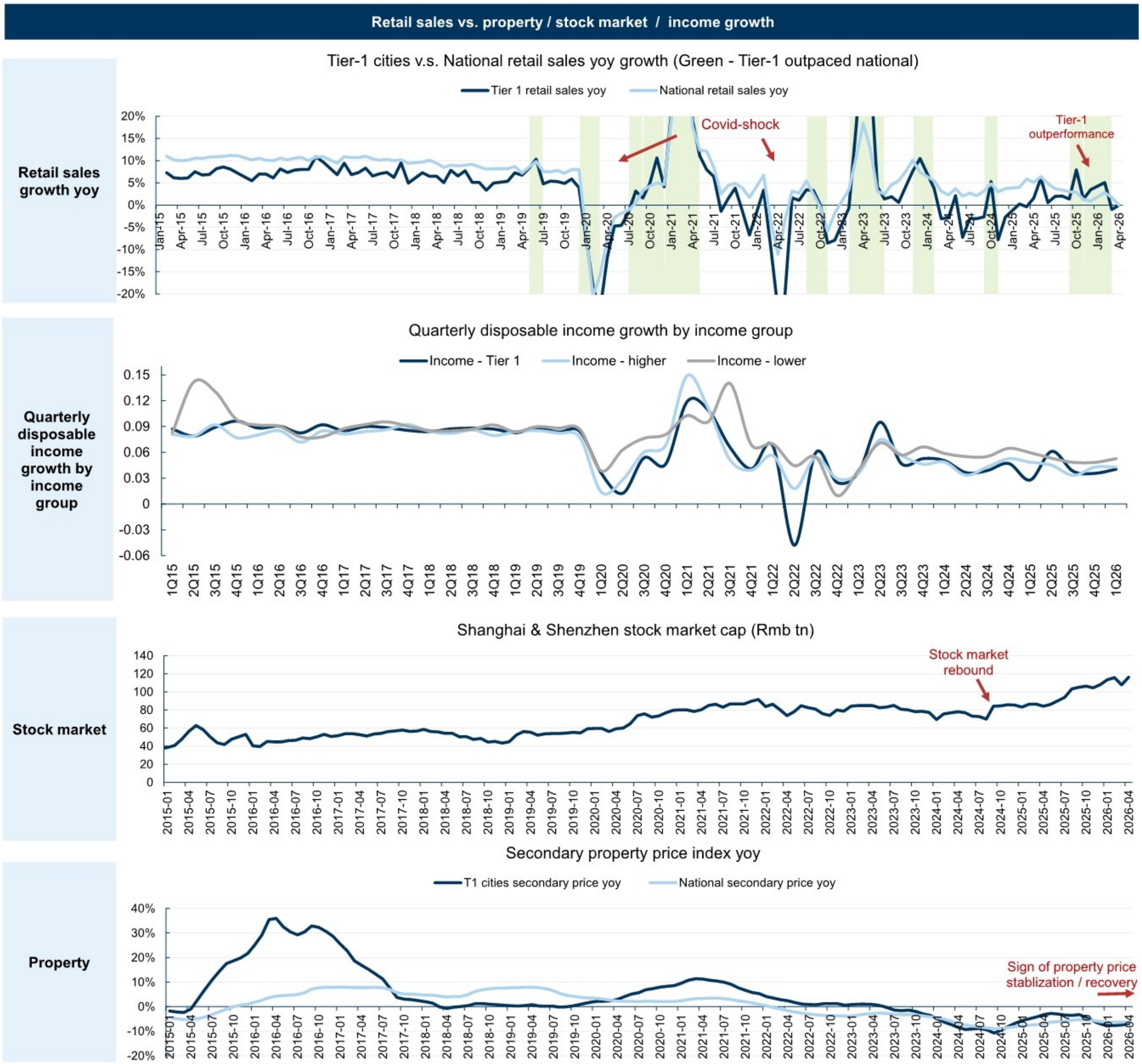


Note: The shaded green area indicates periods when retail sales growth in Tier-1 cities outpaced the national level

资料来源：国家统计局, 万得, Data compiled by Goldman Sachs Global Investment Research

图表 4: ...though the April trend moderated, with retail sales growth in Beijing and Shanghai lagging the national level, while property prices began to show positive signs

Retail sales growth in Tier 1 cities compared with trends in property prices, stock market capitalization, and income growth



Note: April Tier 1 city data include only retail sales in Beijing and Shanghai. Higher-income and lower-income groups are based on selected provinces

资料来源：国家统计局, 万得, Data compiled by Goldman Sachs Global Investment Research

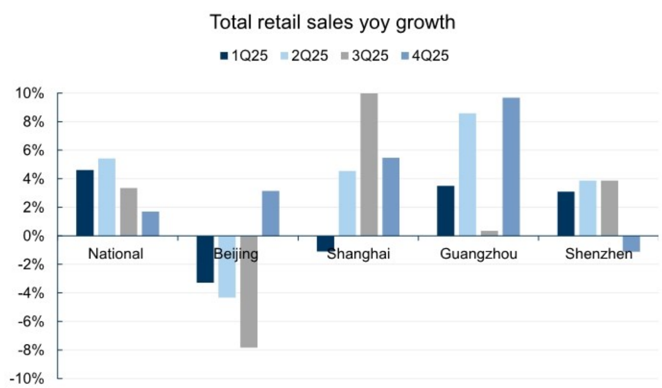
图表 5: Retail sales in Tier 1 cities have a positive correlation with income growth, housing prices, and stock market capitalization growth, with income growth showing the strongest correlation

Correlation of retail sales growth in Tier 1 cities with income growth, housing prices, and stock market capitalization growth

资料来源：国家统计局, 万得, Data compiled by Goldman Sachs Global Investment Research

图表 6: Sales growth in Tier-1 cities was mainly dragged down by Beijing in 2025

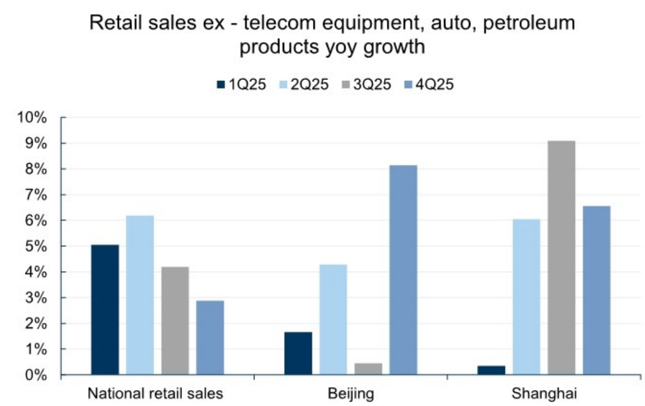
Yoy retail sales growth in Tier-1 cities compared with the national average



资料来源：国家统计局, Data compiled by Goldman Sachs Global Investment Research

图表 7: Beijing retail sales was positive in 2025 turned after excluding the key drags—telecom equipment, autos, and petroleum products

YoY retail sales growth excluding telecom equipment, autos, and petroleum products in Beijing and Shanghai versus the national average



资料来源：国家统计局, Data compiled by Goldman Sachs Global Investment Research

Modest wealth effects likely to be the main transmission channel from housing price reflation, rather than a broad-based consumption recovery

We believe the wealth effect at the high-end market, alongside improving consumer confidence, will be the most relevant consumption channel of housing reflation in Shanghai and Shenzhen. By contrast, the income effect, a key driver of consumption, appears less relevant in this cycle than in previous ones. We previously decomposed the drivers of China consumption and household discretionary cash flow into disposable income, debt service and borrowing, the savings rate, and investment exposure (property and financial assets). Among these, we continue to view wage growth, labor market conditions, and the savings rate, which reflects consumer confidence, as the most important determinants of consumption. After revisiting the various channels through which the property market affects consumption (see our prior analysis of the property downturn) and assessing how each is operating in China today, we conclude that a broad-based rebound in consumption remains difficult, given the still-muted outlook for income growth and the labor market, and the fact that housing price reflation is not directly tied to income. That said, because higher property prices can generate modest wealth effects and improve consumer confidence, as discussed below, select categories, particularly at the higher end, are more likely to benefit depending on how broad the housing price recovery becomes.

图表 8: Our illustrative scenario analysis suggests upside to consumption growth, depending on the breadth and magnitude of the housing price recovery

		2026E	2027E
Consumption nominal yoy growth		**5.5%**	**5.5%**
Upside Scenarios	Housing price boost to consumption growth rate (in pp.)		
Scenario 1: SH+SZ in 2026E	1.7%	5.6%	5.5%
Scenario 2: SH+SZ in 2026E, BJ/GZ in 2027E	1.7%	5.6%	5.6%
Scenario 3: SH+SZ in 2026E, other 15 leading cities in 2027E	1.7%	5.6%	5.9%

	2026E	2027E
	5.5%	**5.5%**
Housing price boost to consumption growth rate (in pp.)		
2.7%	5.6%	5.5%
2.7%	5.6%	5.6%
2.7%	5.6%	6.2%

Note: The 1.7pp boost is benchmarked to the acceleration in Tier 1 city retail sales growth in 2H25 versus 1H25, while the 2.7pp boost is benchmarked to the acceleration in Shanghai and Shenzhen retail sales growth over the same period.

资料来源：国家统计局, 高盛全球投资研究部

We outline the key transmission channels below:

Impact 1: High-end wealth effects and consumer confidence remain the most relevant channels

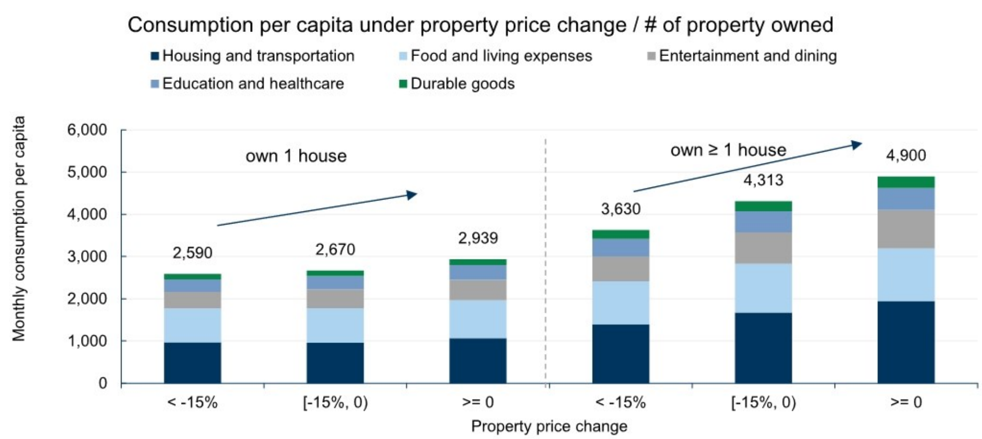
We estimate that the direct uplift from the wealth effect is modest and concentrated in select high-end discretionary sub-sectors. Based on the GS macro team's prior research using nationwide data, the wealth effect of housing prices on consumption is modest: a 1 percentage point increase in housing prices raises retail sales by 0.09 percentage points with a one-year lag (图表 9). In other words, each additional yuan of property value lifts annual retail sales by about Rmb 0.02. The team also notes that mortgage equity withdrawal (MEW) is not widely used in China, unlike in the US, suggesting this channel is more psychological than cash-flow based. As a result, home price reflation is more likely to support select premium sectors through a modest wealth effect than to drive a broad cyclical rebound in mass-market consumption. As a reference point, the China Household Wealth and Consumption Report 2026Q1 (图表 10) suggests that stabilizing home prices could help boost consumption. According to the survey, household consumption per capita generally rises with the number of properties owned, while a recovery in housing price stability could help lift consumer spending.

图表 9: The housing wealth effect on consumption is modest, but more pronounced than the equity wealth effect

Dependent variable=Year-over-year growth of retail sales		
Yoy change in house price (4-quarter lag)	0.14***	0.09***
	(3.7)	(3.1)
Yoy change in equity market cap*equity ownership (2-quarter lag)	0.003***	0.002*
	(5.4)	(1.9)
Sample period	2007 Q1-2025 Q3 (exluding Covid period)	2015 Q1-2025 Q3 (exluding Covid period)
Number of observations	1423	568
Number of provinces	19	19
Adjusted R-squared	0.09	0.18
Province fixed effect	Yes	
Note: t-stats in the parenthesis are based on standard errors adjusted for heteroskedasticity and serial correlation; *refers to statistically significant level at 10%, ** 5% and ***1%.		

资料来源：国家统计局, 中国证券投资基金业协会, Haver Analytics, 高盛全球投资研究部

图表 10: Stabilizing housing prices could help boost household consumption
Household consumption per capita by number of properties owned and by changes in property prices

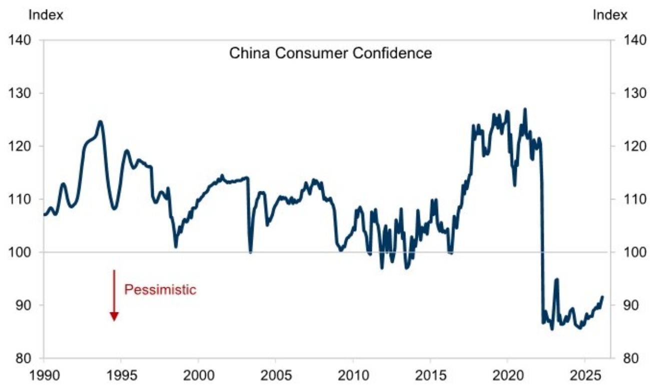


Note: Property price changes are based on 2024 prices versus 2021 prices in the respective cities

资料来源：China Household Wealth and Consumption Report 2026Q1

Meanwhile, consumer confidence has historically shown a strong correlation with households’ expectations for future property prices (图表 12), although this relationship has weakened somewhat in recent years, with the Covid shutdown and reopening period acting as one distorting factor. We also note that Morning Consult survey data suggest consumer confidence picked up meaningfully in April and May. In addition, the survey indicates that older and higher-income groups have shown stronger sentiment than other demographic groups in recent years. If stabilizing housing prices improves consumer confidence and lowers the savings rate, it could provide upside to consumption.

图表 11: The NBS consumer confidence index has been gradually increasing since early 2025

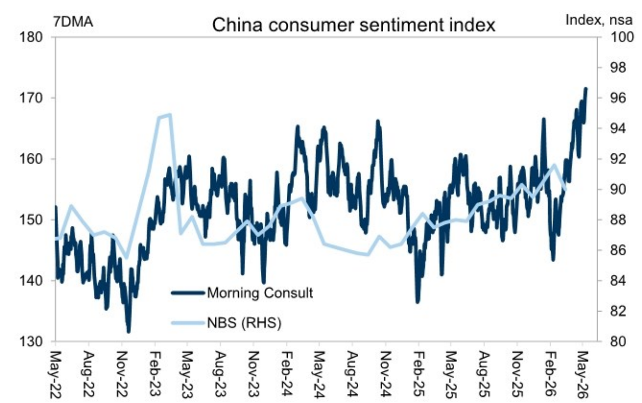


资料来源：国家统计局

图表 12: Consumer confidence has historically been correlated with housing price expectations

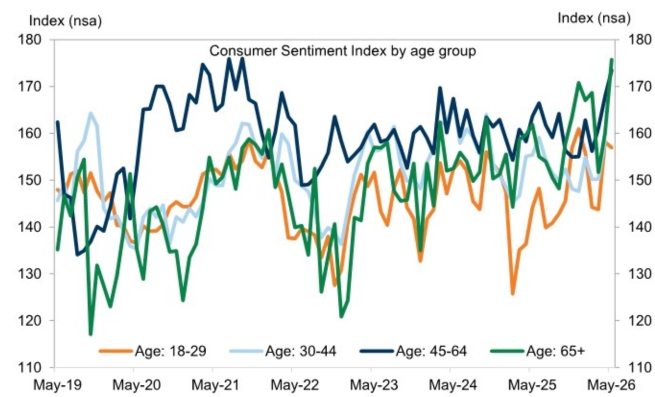
资料来源：中国人民银行, 国家统计局

图表 13: Morning Consult consumer confidence has continued to improve in recent weeks



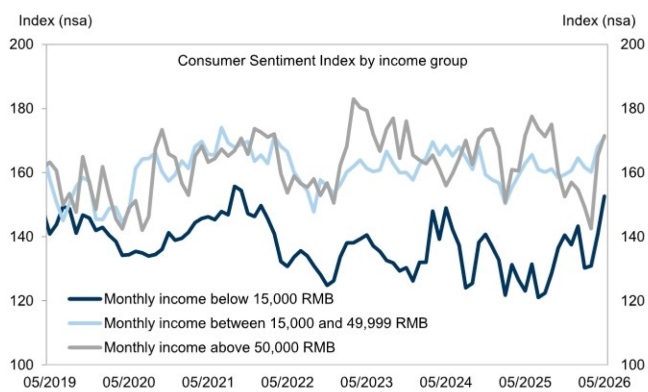
资料来源：Haver Analytics, Morning Consult

图表 14: Younger consumers have shown weaker sentiment than older age groups since 2023



资料来源：Morning Consult

图表 15: Higher-income groups have shown stronger consumer sentiment than lower-income groups



资料来源：Morning Consult

图表 16: If stabilizing housing prices lowers the savings rate, it could provide upside to consumption
Sensitivity table on saving rate & wage growth impacts on consumption

2026E consumption yoy growth

		Wage growth				
		3.7%	4.7%	5.7%	6.7%	7.7%
Saving rate	-29%	0.3%	1.3%	2.4%	3.4%	4.5%
	-28%	1.8%	2.9%	3.9%	5.0%	6.1%
	-27%	3.3%	4.4%	5.5%	6.6%	7.7%
	-26%	4.9%	6.0%	7.1%	8.1%	9.2%
	-25%	6.4%	7.5%	8.6%	9.7%	10.8%

2027E consumption yoy growth

		Wage growth				
		3.5%	4.5%	5.5%	6.5%	7.5%
Saving rate	-32%	0.4%	1.4%	2.4%	3.4%	4.4%
	-31%	1.9%	2.9%	3.9%	5.0%	6.0%
	-30%	3.4%	4.5%	5.5%	6.5%	7.6%
	-29%	5.0%	6.0%	7.1%	8.1%	9.1%
	-28%	6.5%	7.6%	8.6%	9.7%	10.7%

资料来源：高盛全球投资研究部

Impact 2: Income effects appear less relevant in this cycle

We believe housing reflation in higher-tier cities will have a broadly neutral effect on income growth. As we highlighted previously in our analysis of the property downturn, household cash flow, and income in particular, has a larger effect on consumption in China than wealth effects do, consistent with the macro team’s earlier research.

- In the previous property downturn, the negative income effect from property-related employment and wages on household disposable income was a key drag on consumption, but this channel now appears weaker.
- Public-sector wage stability in Shanghai and Shenzhen has largely decoupled from land finance. These cities already have some of the strongest local fiscal positions. The net national fiscal relief from this channel is therefore limited, as Shanghai and Shenzhen are not the cities most exposed to fiscal stress. The cities facing the greatest fiscal drag are outside the footprint of the property team’s call, namely Tier-2 manufacturing cities, central China provincial capitals, and lower-tier cities with high dependence on land-related revenue.

Separately, the overall labor market showed modest signs of weakening in 1Q26, implying that a broad-based consumption boost still appears some way off. The GS revamped wage tracker suggests urban wage growth slowed to 4.3% yoy in 1Q26, from 4.6% yoy in 4Q last year.

Impact 3: Transactions and completions matter, but the effect is likely to lag

Transactions and completions matter mainly for home-related consumption, such as home appliances, furniture, and decorations. However, the transmission is likely to lag and is less directly linked to home prices, as it depends more on actual housing transactions, renovation demand, and property completions. We also note that the trade-in policy may be front-loading some demand. As a result, we expect the impact to come through with a lag and to depend more on transactions and completions than on prices alone.

Impact 4: Need to watch out for the crowding-out effect if pricing surprises to the upside

While the GS property team’s base-case estimates do not assume a sharp increase in prices in Shanghai and Shenzhen, we note that rising property prices have historically created a negative crowding-out effect on consumption. The GS macro team analyzed how the net impact of rising house prices on household consumption appears to have been negative since 2017, as the negative effect — namely, higher house prices leading households to save more for future home purchases — appears to have outweighed the positive wealth effect. Household consumption growth in China has been lackluster since 2017, despite robust disposable income growth, a marked improvement in consumer confidence, and strong growth in consumer credit.

Case studies into sector performance during historical housing cycles

In this section, we examine consumer spending patterns across historical housing price cycles in the more mature US and Hong Kong markets, which may offer useful reference points for mainland China, where there has historically been no clear playbook. In China, during the 2016-18 housing upcycle, no sector saw standout acceleration in retail sales (图表 17). We believe this likely reflected subdued discretionary cash flow growth, as housing prices were driven more by rising household debt than by accelerating income growth.

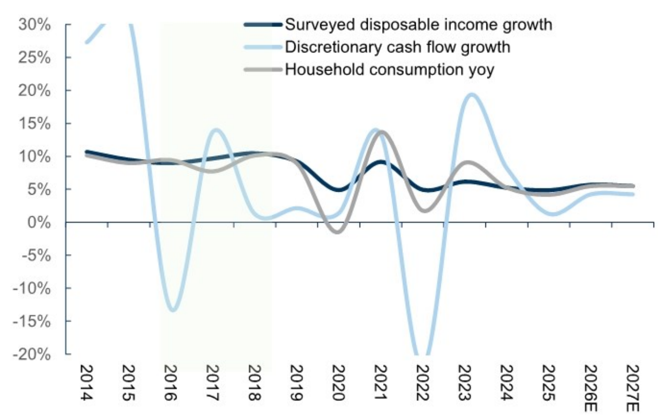
图表 17: In China’s 2016-18 housing upcycle, no sector saw standout acceleration
Monthly yoy growth in China retail sales by category vs. property price and volume growth

	Average housing price (70 city avg)	Total GFA sold	Residential GFA completed	Total Retail Sales	F&B, Tobacco & Liquor*	Clothing, Shoes, Hats & Textile*	Cosmetics *	Jewelry*	Telecom Equipment*	Appliances*	Catering
Avg yoy growth rate	Average housing price (70 city avg)	Total GFA sold	Residential GFA completed	Total Retail Sales	F&B, Tobacco & Liquor*	Clothing, Shoes, Hats & Textile*	Cosmetics *	Jewelry*	Telecom Equipment*	Appliances*	Catering
2012-18	**4.5%**	**8.0%**	**0.4%**	**11.4%**	**12.6%**	**10.7%**	**11.5%**	**9.4%**	**20.5%**	**10.0%**	**10.7%**
Jan12-Sep13	2.2%	11.8%	7.2%	13.7%	16.3%	16.2%	15.2%	22.9%	23.8%	10.8%	11.6%
Oct13-Apr15	**2.4%**	**-4.2%**	**1.9%**	**12.0%**	**12.0%**	**10.9%**	**10.7%**	**4.2%**	**33.3%**	**10.8%**	**10.0%**
May15-Dec15	-1.6%	11.2%	-5.2%	10.8%	16.2%	9.6%	8.4%	8.7%	28.4%	10.9%	11.9%
Jan16-Jun17	**10.2%**	**21.7%**	**4.9%**	**10.5%**	**10.9%**	**7.1%**	**9.0%**	**2.5%**	**11.0%**	**9.4%**	**10.9%**
Jul17-Dec18	6.5%	1.6%	-10.4%	9.4%	9.1%	8.2%	11.8%	6.6%	9.3%	8.6%	9.8%

Note: Based on the simple average of monthly growth rates

资料来源：国家统计局

图表 18: Discretionary cash flow growth remained subdued during the 2016-18 housing rally, as higher home prices were driven more by rising household debt than by faster income growth



Note: The green shaded area shows the period when DCF growth dropped sharply from previous level

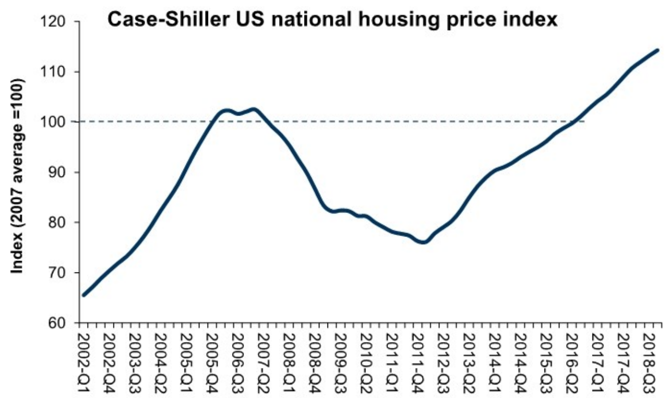
资料来源：国家统计局, 高盛全球投资研究部

US case study: Consumer sub-sector performance over 2007-2016 housing cycle

We examine the 2007-2016 US housing cycle to assess its impact on consumer behavior. Based on the S&P/Case-Shiller US National Home Price Index, housing prices began to roll over in 2006-07 and fell more sharply through 2008-09 alongside the financial crisis. Prices remained depressed through 2011-12 during the prolonged trough, even as broader consumer activity began to recover from recession lows in late 2009. The housing market did not fully recover to its 2006-07 peak until around 2016-17. Notably, the US experience reflected not only the housing cycle, but also the effects of the financial crisis on employment, credit, and household balance sheets. We then examine shifts in wallet share and per-capita spending by category through the cycle. For this analysis, we use the 2007 average as the pre-cycle baseline, 2009 as the trough year for consumer activity (which lagged the housing peak by roughly two years and was driven primarily by the financial crisis), and define the 1Q2012 housing price trough as T=0. Our analysis suggests the recovery sequence can be broadly grouped into four batches:

- First batch: the most defensive sub-sectors, all of which remained within 4% of their 2007 baseline in both wallet share and per-capita spending. This group includes most food and beverage categories (with spirits and beer relatively less defensive than the rest), food service (with full-service restaurants relatively less defensive than QSR), pharma, pets, games & toys, education, and small appliances.
- Second batch: the confidence-led recovery group, which rebounded from late 2009 to 1Q2012 (i.e., T-12q to T=0). Key categories include travel and smaller-ticket discretionary items: air travel/foreign travel > hotels > apparel > cosmetics.
- Third batch: categories that recovered after the housing price trough (i.e., from T=0 onward). This group consists mainly of larger-ticket discretionary items, where the wealth effect appears more relevant: gambling > autos > jewelry & watches >> other big-ticket “toys” (e.g., pleasure boats).
- Fourth batch: categories whose recovery lagged further (T+4q and beyond), as they appeared to require normalization in both housing prices and, more importantly, transaction volumes. Major appliances > furniture. Furniture wallet share continued to decline through 2014 and only began to re-accelerate in 2014-15, roughly two years after the housing price trough, when transaction volumes normalized.

图表 19: We use the 2007 average as the pre-cycle baseline and define the 1Q2012 housing price trough as T=0; the market did not fully recover to its 2006-07 peak until around 2016-17



资料来源：FRED

图表 20: Our analysis suggests the recovery sequence can be broadly grouped into four batches
Changes in wallet share and per-capita spending across selected categories during the 2007-2016 US housing cycle

Sub-sector	Pattern	Wallet share% baseline (2007 avg.)	Wallet share trough qtr	Wallet share trough level	Trough level decline vs 2007 avg.	Wallet share recov qtr	Spending trough qtr	Trough level decline vs 2007 avg.	Spending level recov qtr
DG: Furniture & Household Equip (FH)	Batch 4	2.9	2012-Q4	2.3	-21%	Not recovered	2009-Q4	-19%	2016-Q1
DG: FH: Furniture & Furnishings (FF)	Batch 4	1.8	2011-Q3	1.3	-24%	Not recovered	2009-Q4	-22%	2016-Q1
DG: FH: Household Appliances (HA)	Batch 4	0.5	2011-Q1	0.4	-12%	Not recovered	2009-Q4	-11%	2013-Q1
DG: FH: HA: Major	Batch 4	0.4	2011-Q1	0.4	-15%	Not recovered	2009-Q4	-13%	2014-Q2
DG: FH: HA: Small Electric	Batch 1	0.1	No decline	0.1	-2%	No decline	No decline	+0%	No decline
DG: FH: Tools & Equip for House & Garden (TE)	Batch 2	0.2	2009-Q4	0.2	-9%	2011-Q3	2009-Q4	-9%	2011-Q2
DG: Motor Vehicles & Parts (MV)	Batch 3	4.1	2008-Q4	3.0	-27%	Not recovered	2008-Q4	-27%	2014-Q1
DG: MV: New Motor Vehicles	Batch 3	2.4	2008-Q4	1.5	-38%	Not recovered	2008-Q4	-38%	2012-Q4
DG: MV: Net Purchased of Used Motor Vehicles	Batch 3	1.1	2012-Q1	0.9	-25%	2017-Q4	2011-Q4	-20%	2014-Q4
DG: RV: SR: Pleasure Boats, Aircraft & Other (PA)	Batch 3	0.4	2010-Q1	0.2	-42%	Not recovered	2010-Q1	-41%	2017-Q1
DG: OD: Jewelry & Watches	Batch 3	0.7	2010-Q3	0.6	-15%	Not recovered	2009-Q1	-15%	2013-Q1
DG: OD: Luggage & Similar Personal Items	Batch 2	0.2	2008-Q4	0.2	-7%	2011-Q3	2009-Q1	-8%	2010-Q4
NG: Food & Bev Purchased for Off Premises Consumption	Batch 1	7.6	No decline	7.6	+0%	No decline	No decline	+2%	No decline
NG: Food & Nonalcoholic Purchased for Off Premise (FNB)	Batch 1	6.5	No decline	6.5	+0%	No decline	No decline	+3%	No decline
NG: FNB: Food Purchased for Off Premises Consumption (OC)	Batch 1	5.7	No decline	5.7	+1%	No decline	No decline	+3%	No decline
NG: FNB: NB: Coffee, Tea & Other Beverage Materials	Batch 1	0.1	No decline	0.1	+4%	No decline	No decline	+6%	No decline
NG: Alcoholic Bev Purchased for Off Premises (AB)	Batch 1	1.0	No decline	1.0	-3%	No decline	No decline	-1%	No decline
NG: AB: Spirits	Batch 1	0.2	2012-Q3	0.2	-5%	Not recovered	No decline	-2%	No decline
NG: AB: Wine	Batch 1	0.3	No decline	0.3	-1%	No decline	No decline	+1%	No decline
NG: AB: Beer	Batch 1	0.5	2012-Q4	0.5	-7%	Not recovered	No decline	-3%	No decline
NG: Clothing & Footwear	Batch 2	3.3	2009-Q4	3.1	-8%	Not recovered	2009-Q2	-8%	2011-Q4
NG: Others	Batch 1	7.9	No decline	7.8	-2%	No decline	No decline	+0%	No decline
NG: Others: Pharmaceutical & Other Medical Pdts (PM)	Batch 1	3.0	No decline	3.0	-1%	No decline	No decline	+1%	No decline
NG: Others: Recreational Items (RI)	Batch 1	1.3	No decline	1.3	-2%	No decline	No decline	-2%	No decline
NG: Others: RI: Games, Toys & Hobbies	Batch 1	0.5	No decline	0.5	-0%	No decline	No decline	+2%	No decline
NG: Others: RI: Pets & Related Pdts	Batch 1	0.4	No decline	0.4	+0%	No decline	No decline	+2%	No decline
NG: Others: PC: Cosmetic, Perfumes Prep & Implements	Batch 2	0.4	2011-Q4	0.4	-7%	Not recovered	2009-Q3	-6%	2012-Q1
NG: Others: Tobacco	Batch 1	0.9	2008-Q1	0.8	-5%	2009-Q1	No decline	-3%	No decline
SE: TR: Road	Batch 1	0.3	2010-Q2	0.3	-3%	2011-Q1	No decline	-1%	No decline
SE: TR: Air	Batch 1	0.6	2009-Q2	0.6	-4%	2009-Q4	2009-Q2	-5%	2009-Q4
SE: Recreation (RC)	Batch 1	3.9	No decline	3.8	-2%	No decline	No decline	+0%	No decline
SE: RC: Clubs, Sports Centers, Parks, Theater & Museums	Batch 1	1.4	2011-Q4	1.3	-5%	2012-Q4	No decline	-1%	No decline
SE: RC: Gambling	Batch 3	1.1	2012-Q2	1.0	-8%	Not recovered	2009-Q4	-6%	2012-Q1
SE: Food Services & Accommodations (FA)	Batch 1	6.2	No decline	6.1	-1%	No decline	No decline	-0%	No decline
SE: FA: Food Services (FS)	Batch 1	5.2	No decline	5.2	-1%	No decline	No decline	-0%	No decline
SE: FA: FS: Meals at Limited Service Eating Place	Batch 1	2.1	No decline	2.1	-0%	No decline	No decline	+1%	No decline
SE: FA: FS: Meals at Other Eating Places	Batch 1	2.1	2010-Q4	2.0	-4%	2012-Q4	No decline	-4%	No decline
SE: FA: Accommodations: Hotels & Motels	Batch 2	0.7	2009-Q4	0.7	-8%	2012-Q2	2009-Q2	-8%	2011-Q2
SE: Other: Education Services (ES)	Batch 1	2.0	No decline	2.0	+1%	No decline	No decline	+3%	No decline
SE: Foreign Travel By US Residents (FTU)	Batch 2	1.1	2009-Q2	1.0	-5%	2009-Q4	2009-Q2	-6%	2009-Q4

资料来源：US Bureau of Economic Analysis (BEA), 高盛全球投资研究部

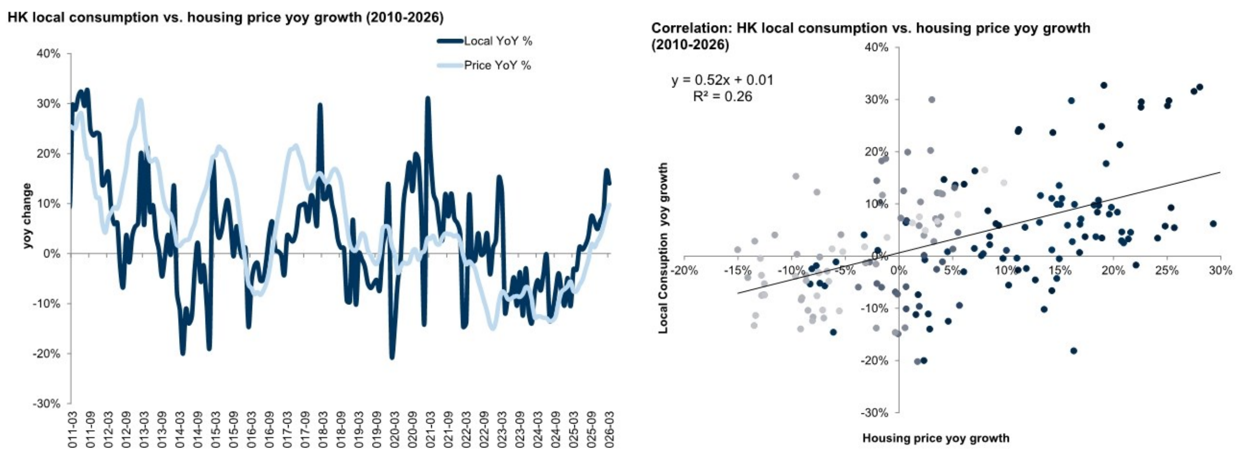
Hong Kong case study: Local consumption shows tangible correlation with

housing prices

Our Asia travel, leisure, and conglomerates team highlighted that Hong Kong housing prices have been rebounding since Sep-2025 and that the recovery has continued YTD. The team also noted that, as in prior cycles, the wealth effects of a housing market recovery should support local spending, which has already begun to recover since mid-last year. They estimate that the residential market tends to lead retail sales by roughly 1-2 quarters, partly reflecting the wealth effect, although other factors also play a role. Our analysis shows a meaningful positive correlation between yoy growth in local consumption and yoy growth in HK housing prices (图表 21). At the category level, we use retail sales data, as it is difficult to separate local from tourism spending within each category. Over the past few quarters, we have seen meaningful acceleration in retail sales growth for 3C products and other consumer durables (partly supported by the iPhone 18 launch), jewelry and watches (partly supported by gold prices), and apparel and footwear.

图表 21: Hong Kong local consumption shows a positive correlation with housing prices

YoY growth in Hong Kong local consumption vs. housing prices



We estimate Hong Kong local consumption as total retail sales less estimated monthly tourism spending; in the scatter chart, darker colors represent more recent years

资料来源：HK C&SD, HK RVD, 高盛全球投资研究部

图表 22: In recent quarters, Hong Kong retail sales growth has accelerated meaningfully in 3C products, autos, jewelry and watches, and apparel and footwear

HK monthly retail sales yoy growth by category

	Total Retail Sales	Food, Liquor & Tobacco	Supermarkets	Fuels	Clothing/ footwear	Electrical & other Consumer durables	Furniture	Autos	Department stores	Jewelry & Watches	Cosmetics / drugs	others
Jan/Feb-25	(7.8%)	0.6%	(4.4%)	(8.4%)	(6.3%)	(5.3%)	(25.6%)	(50.0%)	(9.9%)	(15.8%)	0.5%	(3.4%)
Mar-25	(3.5%)	7.8%	5.2%	(3.9%)	(10.4%)	6.8%	(17.3%)	(46.4%)	(5.0%)	(3.4%)	1.2%	0.2%
Apr-25	(2.3%)	3.1%	(2.4%)	(12.5%)	(5.5%)	1.6%	(16.7%)	(53.4%)	1.9%	(1.7%)	7.3%	11.8%
May-25	2.4%	2.8%	1.3%	(6.9%)	0.3%	0.9%	(12.0%)	2.7%	6.3%	(3.2%)	8.7%	7.1%
Jun-25	0.7%	(1.5%)	0.4%	(8.7%)	(4.6%)	(9.3%)	(16.3%)	(6.0%)	5.5%	6.9%	6.0%	5.4%
Jul-25	1.8%	3.1%	0.2%	(10.3%)	0.0%	(8.2%)	(9.4%)	(11.6%)	2.6%	8.9%	2.4%	11.3%
Aug-25	3.9%	(3.6%)	(0.8%)	(11.3%)	2.7%	0.4%	(4.0%)	(8.9%)	1.9%	17.5%	4.9%	10.9%
Sep-25	6.0%	3.9%	1.9%	(13.4%)	(6.6%)	31.4%	(17.5%)	(4.2%)	2.8%	10.3%	7.6%	4.2%
Oct-25	6.9%	6.0%	(1.8%)	(8.7%)	0.9%	24.6%	(2.2%)	(20.1%)	5.8%	9.4%	3.9%	7.3%
Nov-25	6.5%	2.0%	(2.1%)	(11.0%)	2.0%	38.7%	(6.2%)	(3.2%)	3.6%	3.6%	9.2%	3.9%
Dec-25	6.6%	0.6%	0.3%	(12.4%)	(11.1%)	58.8%	(7.7%)	8.9%	(5.9%)	14.3%	0.4%	7.4%
Jan/Feb-26	11.7%	2.6%	3.3%	(14.3%)	6.6%	32.4%	13.1%	28.4%	5.8%	27.8%	8.3%	11.3%
Mar-26	12.8%	1.0%	0.6%	(14.1%)	5.9%	30.1%	0.5%	80.8%	1.3%	27.2%	3.2%	14.8%

资料来源：HK C&SD

What sub-sectors could outperform in housing reflation?

Drawing on our historical work on property-cycle spillovers (China consumer, Japan consumer read-across, and leisure & travel), we mapped each consumer category to one of three impact layers — household wealth, income/household cash flow, and property transactions/completions. Based on the macro analysis above, we believe the first wave of beneficiaries is likely to come through the wealth effect and be skewed towards Tier 1 cities, while the income/cash flow and property completion cycles appear less relevant than in prior cycles. Our historical analysis, together with the US/HK property-cycle case studies below, suggests that luxury/high-end malls, luxury/premium brands, and Macau gaming can benefit from the wealth effect for homeowners in higher-tier cities, although we note that historical trends may not fully apply given industry-cycle differences and other sector-specific factors (for example, gold-price volatility for jewelry and demand pressure in spirits). These sub-sectors have, in fact, outperformed overall retail growth over the past few quarters, partly supported by the stock market wealth effect.

图表 23: Luxury/jewelry, high-end shopping malls, super-premium spirits, Macau gaming, and premium apparel/catering/cosmetics are best positioned to benefit from the wealth effect among Tier 1 city homeowners

		Property cycle impacts on consumption				
Sector	**Sub-sector**	**Property transaction/completion**	**Income/household cash flow**	**Wealth effect**	**Independent of property cycle / subject to macro changes**	**Stock beneficiary**
		Durables directly related to completion	*Property-related employment; land finance & public sector wage*	*Property-related employment; land finance & public sector wage*		
Large ticket size discretionary	Luxury			✓		
	Jewelry			✓		Laopu
Small ticket size discretionary	Sportswear and apparel			✓ for premium brands	✓	Amer, Descente/Kolon (under Anta group)
	Catering				✓	
	Cosmetics				✓	Maogeping
	IP diversified retailers				✓	
Durables	Traditional Appliances	✓				
	Emerging Appliances				✓	
	Furniture	✓				
Consumer staples	F&B (e.g. instant noodles etc.)		✓ due to migrant workers demand			
	Spirits	✓ due to business banquets/gifting among property value chain		✓ for premium		
	Pet / Pork / Dairy / Snacks / Condiments / Prepared food / Beer				✓	
Leisure	High-end retail / shopping malls			✓		CR Land/CR Mixc lifestyle, Hang Lung, Swire Properties
	Macau Gaming			✓		Galaxy, Sands China, MGM China

资料来源：高盛全球投资研究部

1. Luxury/High-end shopping malls: CR Land, CR Mixc Lifestyle, Hang Lung, Swire

Offline shopping mall retail data showed sequential improvement (图表 24) in 2H25/1Q26. Tenant retail sales growth at Hang Lung / CR Land / CR MixC / Swire improved by +16pp/+6pp/+5pp/+12pp HoH in 2H25, while sales at Swire’s main malls in Tier 1 cities e.g. Beijing Taikoo Li / Guangzhou Taikoo Hui / Shanghai Taikoo Hui / Shanghai Qianhai Taikoo Li improved by +35pp/12pp/9pp/4pp QoQ in 1Q26. Our Asia travel/leisure and conglomerate team earlier highlight that, depending on the breadth of such Tier 1 city housing price recovery, improving consumer sentiment would also bode well for property companies with greater ML China retail exposure (Hang Lung ~40%, Swire Properties ~25%), particularly those focused on high-end retail segments.

图表 24: Shopping mall retail data showed sequential improvement in 2H25/1Q26
YoY tenant retail sales growth (%) at Hang Lung, CR Land, CR MixC, and Swire shopping malls

	1H23		2H23		1H24		2H24		1H25		2H25		
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Tenant retail sales yoy(%)													
Hang Lung	42%		7%		-13%		-15%		-4%		12%		
CR Land	39%		48%		23%		16%		20%		25%		
CR MixC	41%		46%		20%		18%		21%		26%		
Swire Property	41%		51%		-7%		-7%		1%		13%		
Taikoo Li Sanlitun, Beijing	0%	58%	2%	61%	-5%	-2%	1%	6%	6%	8%	10%	21%	56%
Taikoo Hui, Guangzhou	13%	19%	-6%	35%	-9%	-10%	-16%	-8%	-3%	-2%	5%	6%	18%
INDIGO, Beijing	4%	64%	6%	33%	-2%	-5%	-11%	3%	0%	0%	9%	2%	3%
Taikoo Li Chengdu	21%	33%	54%	23%	-15%	-20%	-16%	-5%	-3%	3%	7%	19%	18%
HKRI Taikoo Hui, Shanghai	9%	134%	-18%	-10%	-19%	-20%	-23%	6%	10%	17%	99%	73%	82%
Taikoo Li Qianhai, Shanghai	107%	230%	-8%	-14%	1%	0%	-1%	14%	2%	7%	9%	11%	15%

资料来源：公司数据, 高盛全球投资研究部

2. Luxury/Premium brands: Laopu, Anta (as a proxy for various premium brands), Mao GePing

For China luxury spending specifically, our Europe consumer team is encouraged by recent data and company commentary pointing to modest sequential improvement in 1Q26 consistent with the past two quarters, driven by easier comp bases, some repatriation of spending, and modest benefits from the stock market wealth effect. The team remains cautiously optimistic on China demand for the rest of year in its base case, but we believe reflation in housing prices in select higher-tier cities could provide further upside to luxury spending through the wealth effect and improved confidence.

For Cosmetics, we note that MNC cosmetics brands have, on average, outperformed local brands since 2H25 (图表 26), whilst local players have lagged with divergent brand performance. MNC brands (excl.Amore) delivered +6.0%/+2.4% yoy growth in 1Q26/4Q25 vs. -1.5%/-0.5% for local (excl. Giant, Chicmax, MGP, Forest Cabin).

We also show the key brands with greater exposure to top-tier cities in 图表 27. In addition to the luxury brands, premium apparel brands such as Arcteryx (under Amer Sports, 38%-owned by Anta), Descente, and Kolon, as well as MNC and premium cosmetic brands (including Mao Ge Ping), also have greater exposure to higher-tier cites.

图表 25: GS European luxury team has seen sequential improvement in China luxury spending since 3Q25
Luxury brands comments on demand trends in the China cluster

China cluster demand sequential trend	Aggregate trends	LVMH	Hermes	Richemont	Kering	Moncler	Prada	Burberry	Brunello	Zegna
1Q25	↓	↓	↓	↑	→	→	↓	↑	↑	→
2Q25	→	↓	↑	↑	→	↓	↓	→	→	→
3Q25	↑	↑	→	↑	↑	↑	↑	↑	→	↑
4Q25	↑	→	↑	→	↑	↑	↑	↑	→	↑
1Q26	↑	↑	↓	↑	→	↑	↑	↑	↑	↑

资料来源：公司数据, 高盛全球投资研究部

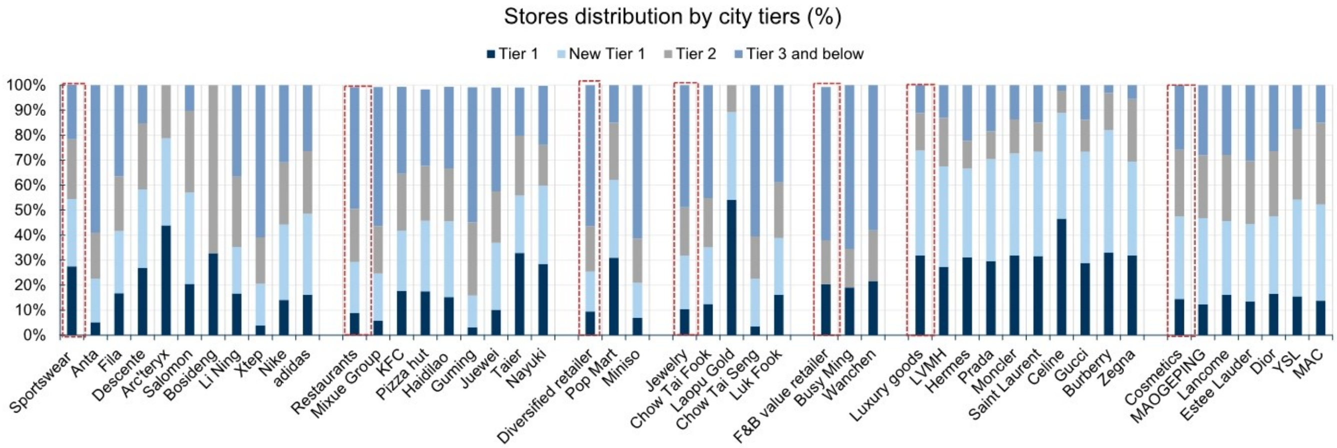
图表 26: Local players saw divergent performance in 4Q25/1Q26, with premium players like Forest Cabin and MGP growing DD% yoy vs. declines for Giant/Proya/Cosmetics, while most MNCs saw gradual growth
Quarterly yoy growth comparison across players in China’s cosmetics market

Revenue yoy		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
China retail sales yoy		5.7%	11.0%	4.2%	8.4%	4.7%	2.9%	2.7%	3.8%	4.6%	5.4%	2.4%	0.7%	2.4%
China cosmetics retail sales yoy		5.6%	11.5%	2.6%	1.0%	3.4%	-1.2%	-5.5%	-1.5%	3.3%	2.6%	10.0%	9.9%	5.9%
Local brands (Consolidated)														
Shanghai Jahwa	600315.SS	-6.5%	3.3%	-10.8%	-14.0%	-3.8%	-14.2%	-20.9%	-20.2%	-10.6%	25.4%	28.3%	12.8%	5.4%
Botanee	300957.SZ	6.8%	21.2%	25.8%	-1.3%	27.1%	13.5%	14.0%	-17.8%	-13.5%	-16.7%	-9.9%	10.3%	17.8%
Proya Cosmetics	603605.SS	29.3%	46.2%	21.4%	50.9%	34.6%	40.6%	21.2%	4.3%	8.1%	6.5%	-11.6%	-8.2%	-2.3%
Bloomage	688363.SS	4.0%	5.3%	-17.3%	-9.0%	4.2%	-18.1%	-7.1%	-19.3%	-20.8%	-18.4%	-15.2%	-30.8%	-23.1%
Chicmax	2145.HK	25.7%		84.3%		120.7%		26.4%		17.3%		54.1%		
Giant Biogene	2367.HK	63.0%		39.1%		58.2%		56.3%		22.5%		-19.8%		
Mao Geping	1318.HK					41.0%		28.6%		31.3%		28.7%		
Forest Cabin	2657.HK									98.3%		105.8%		
Average (excl. Giant, Chicmax, MGP, Forest Cabin)		**11.6%**	**22.0%**	**13.0%**	**8.7%**	**20.2%**	**8.1%**	**6.6%**	**-1.1%**	**-1.7%**	**6.1%**	**1.0%**	**-4.0%**	**-0.5%**
MNC brands (China revenue)														
L'Oreal	OREP.PA	0.0%	16.2%	7.7%	n.a.	6.0%	0.8%	-MSD%	negative	1.0%		5.0%		MSD-HSD%
Amorepacific	090430.KS	-43.0%	23.2%	-18.4%	-43.6%	-20.0%	-50.0%	-40.0%	-10.0%	-15.0%	30.0%	18.0%	-10.0%	
LGHH	051900.KS	-17.0%	-4.0%	-31.4%	-28.7%	9.5%	8.6%	18.3%	23.6%	-6.5%	-10.9%	4.6%	-19.0%	
Shiseido	4911.T	-2.9%	20.0%	-9.0%	-21.0%	-2.6%	-10.6%	-13.2%	5.1%	-14.0%	-7.0%	8.0%	2.4%	
Kose	4922.T	-11.5%	-0.6%	-16.3%	-53.7%	-32.7%	-42.6%	-35.8%	-33.6%	-4.8%	-4.6%	21.6%	13.1%	
Estee Lauder	EL	17.2%	40.9%	-12.3%	-11.7%	-7.2%	-6.0%	-16.0%	-10.0%	4.0%	-1.0%	9.0%	13.0%	6.0%
Average (excl. Amore)		**-3.5%**	**14.1%**	**-17.2%**	**-28.8%**	**-8.3%**	**-12.7%**	**-11.7%**	**-3.7%**	**-5.3%**	**-5.9%**	**10.8%**	**2.4%**	**6.0%**

1) China revenue here is China onshore only excluding DFS; 2) Cosmetics related OPM for Kose, Asia-Pacific OPM for Estee Lauder; 3) Reported China revenue for LG H&H, L’oreal, and Estee Lauder, while others are LC basis

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

图表 27: Luxury brands, premium apparel brands, premium/MNC cosmetics brands that have higher store count exposure to Tier 1/New Tier 1 cities
Consumer companies Tier 1 city exposure (select names)



Bosideng Tier 1 figure stands for Tier 1+New tier 1, Tier 2 figure stands for Tier 2 and below; F&B value retailer/Busy Ming/Wanchen Tier 1 figure stands for Tier 1+New Tier 1; Data as of May 2026

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

3. Macau gaming: Galaxy, MGM China and Sands China.

Macau’s gross gaming revenue (GGR) growth began to accelerate in mid-FY25, rising from +1% yoy in 1Q25 to +8%/+12% yoy in 2Q/3Q25, and has since sustained low-to-mid-teens yoy growth. This has been driven by the stock market rally earlier last year and, to a lesser extent, the recovery in the Hong Kong housing market, with an estimated 10-15% of gaming volume contributed by Hong Kong visitors (GSe). A stronger CNY against the HKD or MOP has also helped support visitation. As shown in 图表 28, Macau’s GGR has historically exhibited an even higher correlation with China’s housing prices, esp. in top-tier cities, reflecting not only the wealth effect but also the historical use of property as collateral by junkets for credit extension. While this transmission channel may now be less significant given the smaller number of licensed junkets, we anticipate a pickup in gaming demand from high rollers and premium-mass players, to which our Buy-rated Galaxy and MGM China are more exposed. The FIFA World Cup and the scale-back in KOL promotions could affect the near-term GGR trend, but we expect any impact to be temporary.

图表 28: Macau’ s GGR historically exhibited an even higher correlation with China’ s housing prices, esp. in the top-tier cities

Macau GGR correlation with China housing price

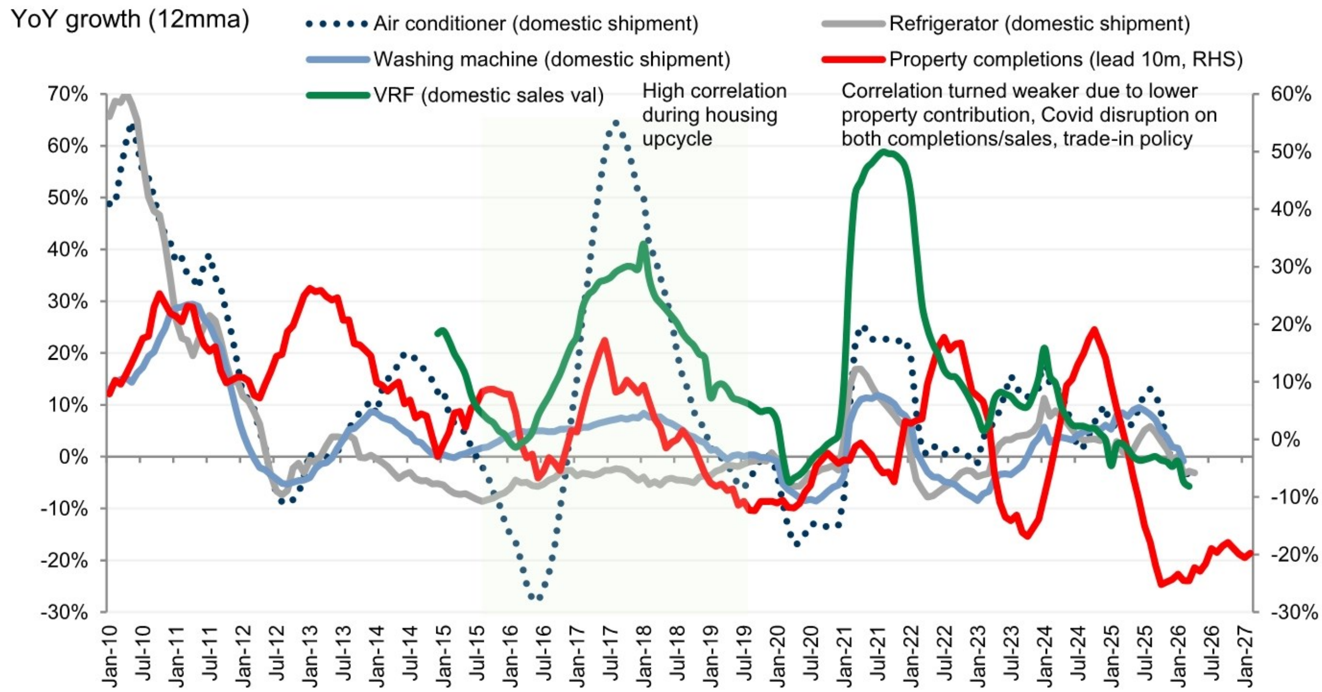
资料来源：Data compiled by Goldman Sachs Global Investment Research, DICJ

For other consumer sub-sectors, we see the benefit is likely to be more limited and would require a broader improvement in income and confidence. Traditional appliances and furniture tend to follow property completions (GS property team expects 2026E completions to decline 1% yoy), typically with a 10-month lag, rather than housing prices. That said, we also note that the trade-in program may have pulled forward some demand from the next few years, potentially distorting the usual pattern. On a separate note, we believe smaller ticket size discretionary names, most consumer staples companies, and emerging appliances (e.g. RVC) are relatively independent of the property cycle or only indirectly impacted by broader macro consumption trends.

On stock ideas, besides the global luxury brands and premium cosmetics companies, within our Greater China coverage we would highlight high-end shopping mall operators like CR Land, CR Mixc Lifestyle, Hang Lung and Swire Properties; jewelry companies like Laopu; premium sportswear & apparel names (e.g. Amer and Descente/Kolon under the Anta group); cosmetics (e.g. Maogeping); and Macau Gaming companies (Galaxy, MGM China, Sands China).

图表 29: Home durable goods demand is linked to property completion cycles (~10-month lag)

Domestic shipment yoy growth (%) for major white goods (LHS) vs. property completions yoy growth % (lead 10 months, RHS)



资料来源：国家统计局, 产业在线, 高盛全球投资研究部

Appendix

图表 30: Price target, risks and methodology of the selected beneficiaries stocks

Company name	Ticker	Rating	Current price (LLC)	12m TP (LLC)	Valuation methodology	Key risks
Mao Geping Cosmetics Co.	1318.HK	Buy (on CL)	59.9	106.0	Based on 28x 2027E P/E discounted back to end-2026E using an 8.9% COE	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.
China Resources Land	1109.HK	Buy	35.3	36.6	Based on end-26E NAV	Revenue booking and rental profitability below our expectations; slower-than-expected scale expansion; mall opening delay due to supply pressure and macro hard landing.
Anta	2020.HK	Buy	75.8	108.0	Based on 20x 2027E P/E discounted back to mid-2026E at 11%.	Weaker Anta brand/Fila growth, discount pressures, weaker opex control.
Galaxy Entertainment Group	0027.HK	Buy	31.3	53.2	Based on a 2026E EV/EBITDA driven SOTP applying 12x target EV/EBITDA multiple to core business.	(1) worse-than-expected GGR trends (e.g., lower mainland Chinese visitation, tighter capital controls); (2) intense competition from other Macau operators if GGR softens significantly.
Swire Properties	1972.HK	Buy	22.2	30.7	FY26E NAV-based (target NAV discount of -40%).	1) Potential threat from new developments in Island East; 2) Scalability of mainland China portfolio; 3) Potential risk of oversupply in both the office and hotel markets in mainland China; 4) Uncertainty around the retail sales recovery in HK and mainland China.
Sands China	1928.HK	Buy	15.3	23.2	Based on a 2026E EV/EBITDA-driven SOTP, applying a 12x target EV/EBITDA multiple to its core business.	(1) worse-than-expected GGR trends, e.g., lower mainland Chinese visitation and tighter capital controls as these would have a negative impact on gaming demand; (2) more-than-expected cannibalization from its newly opened properties following the rebranding of Sands Cotai Central; and (3) greater-than-expected competition and margin pressure.
China Resources Mixc Lifestyle	1209.HK	Buy	41.6	52.0	Based on a 18X 2028E FCF discounted back to 2026E with a 12.2% CoE.	Slower-than-expected scale expansion and margin improvement for its PMS; weaker-than-expected execution on 2C VAS expansion and mall operation.
Laopu Gold	6181.HK	Buy	504.0	1108.0	Based on 20x 2026E target P/E.	1) potential gold price slump, 2) tough regulatory environment over luxury consumption, 3) regional concentration, and 4) overhang of IPO shares post lock-up expiry
MGM China	2282.HK	Buy	10.8	19.5	Based on a 2026E EV/EBITDA driven SOTP applying a 10x target EV/EBITDA multiple to core business.	(1) Increased competition as competitors have recently stepped up marketing and promotions; (2) Slower-than-expected growth from premium mass segment to which MGM China is heavily exposed, and (3) Limited non-gaming capacity, thus restricting upside from non-gaming revenue.
Hang Lung Properties	0101.HK	Buy	8.0	11.5	Based on an 85% weighting of our fundamental value (-50% discount to forward NAV) and 15% weighting of our M&A valuation (0.6x P/B).	(1) a slower-than-expected recovery of Chinese retail consumption; (2) a worse-than-expected ramp-up of its new projects across China; (3) interest rates: we expect rate hikes potential to remain as a structural negative to the residential price outlook; and (4) slower-than-expected monetization of its serviced apartments portfolio.

Current price as closing price of May 29 2026

资料来源：高盛全球投资研究部

图表 31: Summary of the latest property development activity in China
YTD national property market development data comparison

		Latest trend		GSe		Key national property data summary											
		Apr-26	4M26	May-Dec 26E	2026E	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
GFA sold	(mn sqm)	57	253	649	845	881	965	1,108	1,211	1,614	1,588	1,554	1,562	1,554	1,460	1,215	1,153
	YoY	-9.5%	-10.2%	-2%	-4%	-9%	-13%	-9%	-25%	2%	2%	0%	1%	6%	20%	5%	-8%
Property sales	(Rmb tn)	0.6	2.3	6.2	7.9	8.4	9.6	11.6	12.4	17.0	16.3	15.0	14.1	12.7	11.2	8.4	7.4
	YoY	-7.6%	-14.6%	-2%	-6%	-13%	-17%	-6%	-27%	5%	8%	6%	11%	13%	33%	14%	-7%
ASP	(Rmb/sqm)	10,009	9,106	9,525	9,367	9,527	9,952	10,457	10,233	10,546	10,248	9,673	9,045	8,160	7,699	6,932	6,427
	YoY	2.1%	-4.9%	0%	-2%	-4%	-5%	2%	-3%	3%	6%	7%	11%	6%	11%	8%	2%
GFA new starts	(mn sqm)	35	139	375	479	588	738	959	1,199	1,989	2,244	2,272	2,095	1,787	1,669	1,545	1,796
	YoY	-26.6%	-22.0%	-18%	-19%	-20%	-23%	-20%	-40%	-11%	-1%	8%	17%	7%	8%	-14%	-11%
GFA completions	(mn sqm)	21	119	497	595	603	737	1,019	854	1,014	912	959	944	1,015	1,061	1,000	1,075
	YoY	-19.0%	-24.0%	5%	-1%	-18%	-28%	19%	-16%	11%	-5%	2%	-7%	-4%	6%	-7%	6%
Property FAI	(Rmb tn)	0.6	2.4	5.5	7.3	8.3	10.0	11.2	12.4	13.8	13.2	12.4	11.3	10.3	9.7	9.1	9.0
	YoY	-20.1%	-13.7%	-12%	-12%	-17%	-11%	-10%	-10%	5%	6%	10%	10%	6%	7%	1%	10%

资料来源：国家统计局, CREIS, 高盛全球投资研究部

信息披露附录

申明

我们，郑絜云、 王逸, CFA、 张启业, CFA、 刘晔、 伊健、 周洋、 阮昕宇、 陈芷茵、 唐欢、 Molly Dai、 刘雨心怡、 Keira Liu，在此申明，本报告所表述的所有观点准确反映了我们对上述公司或其证券的个人看法。此外，我们的薪金的任何部分不曾与，不与，也将不会与本报告中的具体推荐意见或观点直接或间接相关。

本报告首页所列作者为高盛全球投资研究部分析师，除非另有说明。

贡献作者: 郑絜云 Goldman Sachs (Asia) L.L.C.、 王逸, CFA Goldman Sachs (China) Securities Company Limited、 张启业, CFA Goldman Sachs (Asia) L.L.C.、 刘晔 Goldman Sachs (Asia) L.L.C.、 伊健 Goldman Sachs (China) Securities Company Limited、 周洋 Goldman Sachs (Asia) L.L.C.、 阮昕宇 Goldman Sachs (Asia) L.L.C.、 陈芷茵 Goldman Sachs (Asia) L.L.C.、 唐欢 Goldman Sachs (China) Securities Company Limited、 Molly Dai Goldman Sachs (Asia) L.L.C.、 刘雨心怡 Goldman Sachs (Asia) L.L.C.、 Keira Liu Goldman Sachs (Asia) L.L.C.。

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

Galaxy Entertainment Group, MGM China 和 Sands China 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： Atour Lifestyle Holdings, BTG Hotels Group, China Tourism Group Duty Free (A), China Tourism Group Duty Free (H), Galaxy Entertainment Group, Genting Malaysia Bhd, Genting Singapore Ltd., H World Group (ADR), H World Group (H), Kangwon Land, MGM China, Melco International Development, Melco Resorts & Entertainment Ltd., Nagacorp Ltd., SJM Holdings, Samsonite Group, Sands China, Shanghai Jinjiang Int’l Hotels, Shangri-La Asia, Shiji, Songcheng Performance, Tongcheng Travel Holdings, Trip.com Group (ADR), Trip.com Group (H), Wynn Macau

Hang Lung Properties 和 Swire Properties 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： CK Asset Holdings Ltd, CK Infrastructure, Fosun International, Hang Lung Properties, Henderson Land, Hongkong Land, Hysan Development, Jardine Matheson, Kerry Properties, Link REIT, MTR Corp., New World Development, Sino Land, Sun Hung Kai Properties, Swire Pacific, Swire Properties, Wharf Holdings, Wharf REIC

China Resources Land 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： China Jinmao Holdings, China Merchants Shekou Inds Zone, China Overseas Land & Investment, China Resources Land, China Vanke (A), China Vanke (H), Country Garden Holdings, Gemdale Corp., Greentown China Holdings, Guangdong KinLong Hardware, Longfor Group, Poly Developments and Holdings, Seazen Group Ltd, Shenzhen Overseas Chinese Town

China Resources Mixc Lifestyle 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： A-Living Smart City Services Co., China Merchants Prop Operation, China Overseas Property Holdings, China Resources Mixc Lifestyle, Country Garden Services Holdings, Greentown Service Group, Onewo Inc., Poly Property Services Co., Shimao Services Holdings, Sunac Services Holdings Ltd.

Mao Geping Cosmetics Co. 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： 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

Anta Sports Products 和 Laopu Gold 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： Anta Sports Products, Bloks Group Ltd., Bosideng International Holdings, Chow Tai Fook Jewellery Group, Chow Tai Seng Jewellery, Eclat Textile Co., Feng Tay Enterprises, Gourmet Master Co., Guming Holdings Ltd., Haidilao International Holding, Huali Industrial Group, Jiumaojiu, Juewei Food, Laopu Gold, Li Ning Co., Luk Fook Holdings, Makalot Industrial Co, Miniso (ADR), Miniso (H), Mixue Group, Pop Mart, Pou Sheng International Holdings, President Chain Store, Shanghai M&G, Shenzhou International Group, Stella International Holdings, Topsports Intl Holdings, Uni-President Enterprises, Xtep International Holdings, Yue Yuen Industrial, Yum China Holdings (ADR), Yum China Holdings (H)

与公司有关的法定披露

信息披露摘要：请参阅https://www.gs.com/research/hedge.html的披露信息。本摘要中所涉及公司适用的披露信息也可参见最近出版的相关研究报告。

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

信息披露摘要：请参阅https://www.gs.com/research/hedge.html的披露信息。本摘要中所涉及公司适用的披露信息也可参见最近出版的相关研究报告。

目标价格历史列表

Galaxy Entertainment Group (0027.HK)

Date of report	Target price (HK$)	Closing price (HK$)
12-May-26	53.20	32.34
26-Feb-26	53.40	41.44
22-Jan-26	54.00	41.24
06-Nov-25	53.70	38.54
14-Oct-25	53.20	35.58
02-Sep-25	55.90	41.22
12-Aug-25	50.10	40.18
02-Jul-25	49.60	36.85
08-May-25	47.60	30.40
27-Feb-25	48.10	31.30
20-Jan-25	47.90	31.85
08-Dec-24	51.40	35.45
07-Nov-24	54.20	36.35
08-Oct-24	53.80	38.00
01-Oct-24	54.90	39.05
15-Aug-24	51.90	29.55
05-Jun-24	52.40	39.90
14-May-24	50.90	36.80
25-Apr-24	50.20	35.05
28-Feb-24	56.60	42.05
14-Nov-23	57.80	41.55
17-Aug-23	71.20	52.50

Sands China (1928.HK)

Date of report	Target price (HK$)	Closing price (HK$)
29-Jan-26	23.20	17.34
23-Oct-25	24.20	19.23
14-Oct-25	23.60	18.13
02-Sep-25	24.80	20.16
17-Aug-25	21.60	19.95
24-Jul-25	21.50	18.68
02-Jul-25	21.70	17.32
24-Apr-25	21.20	13.60
23-Feb-25	24.00	17.18
20-Jan-25	24.20	18.34
08-Dec-24	26.00	20.20
24-Oct-24	28.00	19.38
01-Oct-24	27.00	19.92
25-Jul-24	25.00	15.08
18-Apr-24	26.30	18.88
14-Nov-23	28.50	21.00
19-Oct-23	35.40	21.40

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

China Resources Land (1109.HK)

Date of report	Target price (HK$)	Closing price (HK$)
09-Apr-26	36.60	29.38
17-Dec-25	36.00	27.38
27-Aug-25	38.00	30.40
28-May-25	36.50	25.20
22-Apr-25	35.80	27.40
27-Mar-25	36.00	25.75
06-Feb-25	34.00	22.95
22-Oct-24	35.00	26.25
30-Aug-24	31.00	22.15
12-Jul-24	34.50	27.80
27-Mar-24	35.30	24.60
02-Feb-24	41.00	23.50
31-Oct-23	43.20	29.30
31-Aug-23	44.00	33.15

Hang Lung Properties (0101.HK)

Date of report	Target price (HK$)	Closing price (HK$)
18-Feb-26	11.50	9.78
01-Feb-26	10.60	9.44

MGM China (2282.HK)

Date of report	Target price (HK$)	Closing price (HK$)
06-Feb-26	19.50	13.14
22-Jan-26	18.80	12.84

Hang Lung Properties (0101.HK)

Date of report	Target price (HK$)	Closing price (HK$)
30-Jul-25	9.70	7.95
28-Jul-25	9.30	7.56
23-Jun-25	9.00	6.96
24-Feb-25	9.10	6.50
25-Jan-25	9.50	5.95
30-Jul-24	10.20	5.64
21-Jul-24	11.70	6.77
29-Feb-24	13.60	8.46
31-Jan-24	15.70	9.08
31-Jul-23	18.30	12.10
22-Jun-23	21.20	12.72

MGM China (2282.HK)

Date of report	Target price (HK$)	Closing price (HK$)
04-Jan-26	18.40	13.00
30-Oct-25	20.10	15.04
14-Oct-25	19.80	13.79
02-Sep-25	20.40	15.89
31-Jul-25	18.20	16.60
02-Jul-25	16.20	13.54
02-May-25	13.30	10.30
13-Feb-25	12.60	10.34
20-Jan-25	13.00	10.76
08-Dec-24	11.50	9.82
31-Oct-24	15.30	10.08
01-Oct-24	15.80	12.40
01-Aug-24	16.30	11.86
02-May-24	16.50	13.92
25-Mar-24	14.40	13.10
14-Feb-24	13.60	12.32
14-Nov-23	12.00	9.36
03-Aug-23	13.30	10.88

China Resources Mixc Lifestyle (1209.HK)

Date of report	Target price (HK$)	Closing price (HK$)
23-Jan-26	52.00	41.82
11-Dec-25	56.00	42.96
28-Aug-25	40.00	37.40
27-Mar-25	38.00	34.75
13-Jan-25	35.00	28.15
24-Jul-24	34.00	22.60
27-Mar-24	35.00	25.00
22-Jan-24	37.00	20.80
31-Aug-23	54.00	33.85

Laopu Gold (6181.HK)

Date of report	Target price (HK$)	Closing price (HK$)
24-Mar-26	1,108.00	648.50
11-Mar-26	1,168.00	654.00
29-Jan-26	1,128.00	787.50
21-Aug-25	1,088.00	751.00
17-Jun-25	1,090.00	881.50
03-Apr-25	976.00	800.00
20-Feb-25	553.00	468.40
15-Jan-25	345.00	281.00
07-Oct-24	205.00	175.00

Anta Sports Products (2020.HK)

Date of report	Target price (HK$)	Closing price (HK$)
20-Jan-26	108.00	82.55
27-Oct-25	115.00	87.80
27-Aug-25	121.00	101.60
19-Mar-25	117.00	97.90
08-Jan-25	110.00	75.25
22-Oct-24	111.00	87.10
08-Jul-24	116.00	71.35
26-Feb-24	115.00	77.70
14-Nov-23	116.00	86.65
22-Aug-23	114.00	77.65
18-Jul-23	112.00	84.50

Swire Properties (1972.HK)

Date of report	Target price (HK$)	Closing price (HK$)
19-May-26	30.70	23.40
12-Mar-26	30.00	24.46
18-Feb-26	29.00	25.04
07-Aug-25	25.00	21.08
28-Jul-25	24.10	20.70
29-Jun-25	20.10	19.70
21-Jul-24	20.00	12.88
29-Feb-24	21.00	16.16

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。

以下为额外要求的披露：股权及重大利益冲突：高盛的政策为禁止其分析师、分析师属下专业人员及其家庭成员持有分析师负责研究的任何公司的证券。分析师薪酬：分析师薪酬部分取决于高盛的盈利，其中包括投资银行的收入。 分析师担任高级职员或董事：高盛的政策通常禁止其分析师、分析师属下人员及其家庭成员担任分析师负责研究的任何公司的高级职员、董事或顾问。 非美国分析师：非美国分析师可能与高盛无关联，因此可以不受FINRA 2241条FINRA 2242条对于与所研究公司的交流、公开露面及交易分析师所研究证券的限制。

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。

公司评级、研究范围和相关定义

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。

一般性披露

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。

某些交易，包括牵涉期货、期权和其它衍生工具的交易，有很大的风险，因此并不适合所有投资者。投资者可以向高盛销售代表取得或通过https://www.theocc.com/about/publications/character-risks.jsp和https://www.goldmansachs.com/disclosures/cftc_fcm_disclosures取得当前期权和期货的披露文件。对于包含多重期权买卖的期权策略结构产品，例如，期权差价结构产品，其交易成本可能较高。与交易相关的文件将根据要求提供。

全球投资研究部提供的不同服务层级：根据您对接收沟通信息的频率和方式的个人偏好、您的风险承受能力、投资重心和视角（例如整体市场、具体行业、长线、短线）、您与高盛的整体客户关系的规模和范围、以及法律法规限制等各种因素，高盛全球投资研究部向您提供的服务层级和类型可能与高盛提供给内部和其他外部客户的服务层级和类型有所不同。例如，某些客户可能要求在关于某个证券的研究报告发表之时收到通知，某些客户可能要求我们将内部客户网上提供的分析师基本面分析背后的某些具体数据通过数据流或其它途径以电子方式发送给他们。分析师基本面研究观点（如股票评级、目标价格或盈利预测大幅调整）的改变，在被纳入研究报告、并通过电子形式发表在内部客户网上或通过其它必要方式向有权接收此类研究报告的所有客户大范围发布之前，不得向任何客户透露。

所有研究报告均以电子出版物的形式刊登在我们的内部客户网上并向所有客户同步提供。并非所有研究内容都转发给我们的客户或者向第三方整合者提供，高盛也并不对由第三方整合者转发的我们研究报告承担任何责任。如需了解可向您提供的有关一个或多个证券、市场或资产类别的研究报告、模型或其它数据（包括相关服务），请联络您的高盛销售代表或登陆https://research.gs.com。

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。