CHINA COSMETICS: MONTHLY TRACKER

May-26: accelerating versus 1Q; local brands rebound likely on subsidies; MNCs continue to be strong June to date

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We summarize May updates of our China Cosmetics Tracker on Tmall/Taobao and Douyin GMV, new product pipelines, cosmetics imports/exports, and Korea DFS for both local and global brands within. Note that we have also updated the data for Jan-May 2026 following the rebase of data in 2025 Jan - May from our data vendor. Key highlights:

1. GMV performance on Tmall/Taobao/Douyin/JD: In May, total cosmetics GMV online grew 14% yoy, accelerating from 9% in 1Q26. By platform, Douyin grew 30% in May (vs. 16% in 1Q26), while Tmall/Taobao grew by 1% (vs. flat in 1Q26), and JD declined by 17% (vs. 8% decline in 1Q26). **We think the acceleration was partially helped by a softer Women's Day in 1Q, along with increasing subsidies from platforms and local governments.** We saw regional governments expanding subsidies for beauty during the 618 shopping festival with greater discounts, region and brand coverage vs Double 11, discounts ranging at up to 20% and covering a wide range of cosmetics brands and categories which we believe could further drive sales.

2. Performance by brand: Local brands that rebounded were Forest Cabin/Botanee/Shanghai Jahwa/MGP/Proya/Shanghai Chicmax/Giant Biogene, recording 110%/43%/27%/22%/8%/7%/6% yoy GMV growth, while **Bloomage/Yatsen** saw GMV decline by 19%/36% yoy. For MNCs, **Estee Lauder/L'Oreal/Shiseido** delivered 36%/16%/11% yoy GMV growth, while **LG H&H/Amore Corp/Kose** were under pressure at -34%/-31%/-22% yoy. **We note Estee Lauder group outperformed in the higher segment in particular, while L'Oreal group was driven by dermocosmetics, albeit mass-market brands faced local brands' competition.**

3. 618 shopping festival update: Besides accelerating in May and solid growth for key covered brands/western brands in phase I (see our 618 phase I pulse check: Beauty GMV tracking well with likely improving ROI), for Jun 1-8 on Douyin, we note an ongoing robust profile for western MNCs with **L'Oreal and EL Group** at 50%+ yoy while local brands are a mixed bag: **Mao Geping** is catching up at 60%+ yoy Jun-to-date, uplifting its 618-to date yoy to 40%+ yoy. **Giant is accelerating on an easier base at 13% yoy Jun-to-date. To reflect the full picture,** for the first 25 days of 618 (May 15 - June 8) on Douyin, **Forest Cabin** led with triple-digit% LFL growth, partly due to an easier base, followed by **Proya/Botanee/MGP/Giant** at

64%/51%/43%/20% LFL growth.

4. Recent regulatory development: Beijing market regulators have tightened oversight of 6.18 promotions across major e-commerce platforms, stating that they have identified issues including concerns over subsidy claims, potentially insufficient rule disclosure, and missing merchant information. According to the announcement, the regulator urged platforms to shift away from price-led competition with more emphasis on product and service. While a reduction in subsidies could slow down growth for the next shopping festival in our view, it could encourage the sector to be more disciplined in competition with a healthier pricing environment. We would expect local leaders like Proya and Giant Biogene to be key beneficiaries of a less promotional environment, while premium brands like Mao Geping should continue to show resilient performance given strong spending power for its core consumer cohort.

Relevant reads:

Giant Biogene Holding (2367.HK): MA official debut: Sales potential in Rmb billions; on track for full year guidance; Buy

Proya Cosmetics (603605.SS): Announcement of stake acquisition in Huazhixiao

China Cosmetics: 618 pulse check: Beauty GMV tracking well with likely improving ROI; Proya led, MGP accelerating and Giant better than feared; MNCs continue outperforming

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

China Cosmetics: Global cosmetics read-across: 1Q26 saw better China performance with premium & online remaining the key focus; near-term input cost headwind manageable

Kose Holdings (4922.T): Substantial 1Q miss; guidance unchanged, but we see downside risk; maintain Sell

Shiseido (4911.T): 1Q beat; positive on core operating margin improvement; Buy

618 shopping festival update

1) Douyin growth by brand

We saw strong performance in general across local & MNC brands with strong completion rates.

Local brands: Forest Cabin was the biggest standout, growing by 379% yoy in 2026 5.15-6.8 and reaching 245% completion versus last year. **Shanghai Jahwa** was up 49% with 107% completion, supported by strong momentum from Dr. Yu/Liushen/New Page/ARMIYO at 132%/191%/184%/131% growth and 144%/181%/153%/151% completion, respectively, though Herborist declined 37% with only 53% completion. **Botanee** grew 51% and completed 105% of last year's GMV, with Winona up 49% and at 99% completion. MGP/MAOGEPING delivered 43% growth and reached 102% completion. **Proya** came in mixed, with the group up 67% and at 94% completion, while TIMAGE declined 36% and reached only 47%. **Giant** saw 20% growth with 87% completion, but underlying trends were mixed as Comfy/Collgene were down 9%/+82% with 82%/111% completion. **Bloomage** remained soft, down 11% with only 62% completion, dragged by QuadHA at -43% and 43% completion, although Biohyalux/Medrepair were more resilient at 16%/66% growth and 71%/117% completion. **Shanghai Chicmax** was broadly flattish at 2% growth with 43% completion, while KANS declined 15% and completed 42%.

MNCs: L'Oreal grew 81% with 97% completion at the group level, supported by Skinceuticals/Kiehl's/YSL at 144%/161%/149% growth and 145%/147%/134% completion, while Armani was also solid at 65% growth and 100% completion. **Estee Lauder** posted 87% growth and 109% completion at the group level, with Bobbi Brown/M.A.C. leading at 101%/171% growth and 118%/93% completion, while the Estee Lauder brand/La Mer/Clinique/Origins/Jo Malone London were more mixed at 91%/76%/25%/57%/4% growth. **Shiseido** grew 73% with 85% completion overall, driven by IPSA/Elixir/ANESSA/CPB/Nars at 409%/213%/190%/123%/50% growth, while the Shiseido brand itself declined 4% with only 40% completion. **LG H&H** remained weak as Whoo fell 17% with only 44% completion. **Amore** also stayed under pressure at -2% with 32% completion, as Sulwhasoo rose 13% but Laneige/Innisfree declined 15%/32% and all three brands remained below 50% completion. **Kose** continued to underperform, with Decorte down 68% and completing only 22%. **Beiersdorf** was among the better MNC performers, up 80% with 114% completion, supported by NIVEA/Eucerin/La Prairie at 81%/43%/133% growth. **P&G**'s SK-II improved to 30% growth in the latest period, but completion remained relatively low at 75%.

2) Tmall Top-tier KOL livestreaming update

Based on Qingyan data, on top-tier KOL Day 1, Proya remained the highest-ranked local name despite moving down to No.3 from No.1 last 618, while Winona moved down to No.10 from No.9 and Fan Beauty entered the Top 10 at No.8 from >Top 10 last year. For MNCs, SK-II/SkinCeuticals/Clarins/Fresh moved up to No.1/No.2/No.4/No.9 from No.2/No.8/No.7/>Top 10 last 618, while L'Oreal/Estee Lauder/Lancome moved down to No.5/No.6/No.7 from No.3/>Top 10/No.4.

Exhibit 1: Douyin: For first 25 days (15 May to 18 Jun), Forest Cabin led with triple-digit% LFL growth, partly due to an easier base, followed by Proya/Botanee/MGP/Giant at 64%/51%/43%/20% LFL growth. We note strong performances for MNC leaders as well, with L'Oreal/Estee Lauder/Shiseido/Beiersdorf all growing at 70%+ LFL

Douyin 618 GMV Completion Rate

Douyin GMV	2026 5.1-5.14 yoy growth	2026 5.15-6.8 yoy growth	2026 6.1-6.8 yoy growth	2026 5.15-6.8 as of 2025 5.13-6.18 (Completion Rate)
Local brands				
Proya		64%	-25%	89%
Proya	19%	67%	-31%	94%
TIMAGE	-75%	36%	-8%	47%
Giant		20%	13%	87%
Comfy	-26%	9%	14%	82%
Collgene	-32%	82%	8%	111%
Botanee		51%	29%	105%
Winona	12%	49%	24%	99%
Bloomage		-11%	-49%	62%
QuadHA	130%	-43%	-76%	43%
Biohyalux	-48%	16%	-33%	71%
Medrepair	-12%	66%	5%	117%
Shanghai Jahwa		49%	-48%	107%
Herborist	300%	-37%	-82%	53%
Dr. Yu	50%	132%	67%	144%
Liushen	90%	191%	89%	181%
Shanghai Chicmax		2%	-48%	43%
KANS	6%	-15%	-49%	42%
New Page	271%	184%	38%	153%
ARMIYO	73%	131%	79%	151%
MGP		43%	63%	102%
MAOGEPING	41%	43%	63%	102%
Forest Cabin		379%	58%	245%
MNC				
L'Oreal		81%	52%	97%
L'Oreal Paris	0%	62%	51%	72%
Lancome	-17%	38%	48%	87%
Maybelline	-1%	5%	-26%	63%
HR	-64%	97%	62%	96%
Skinceuticals	-31%	144%	179%	145%
La Roche Posay	63%	32%	-32%	84%
3CE	76%	76%	0%	98%
Kiehl's	61%	161%	215%	147%
Armani	26%	65%	-9%	100%
YSL	3%	149%	64%	134%
Estee Lauder		87%	52%	109%
Estee Lauder	-44%	91%	90%	113%
La Mer	-31%	76%	5%	112%
Clinique	-48%	25%	2%	75%
Origins	-65%	57%	-13%	85%
Bobbi Brown	12%	101%	43%	118%
M.A.C.	46%	171%	36%	93%
Jo Malone London	-59%	4%	-7%	72%
LG H&H				
Whoo	-76%	-17%	-18%	44%
Shiseido		73%	33%	85%
Shiseido	-60%	-4%	-13%	40%
CPB	-61%	123%	40%	131%
Nars	-8%	50%	8%	115%
ANESSA	100%	190%	157%	98%
The Ginza	-39%	n.m.	n.m.	n.m.
Elixir	-42%	213%	53%	216%
IPSA	57%	409%	179%	210%
Amore		-2%	-53%	32%
Sulwhasoo	-37%	13%	-54%	27%
Laneige	-25%	-15%	-46%	49%
Innisfree	-40%	-32%	-73%	43%
Kose				
Decorte	-56%	-68%	-58%	22%
Beiersdorf		80%	43%	114%
NIVEA	70%	81%	146%	135%
Eucerin	33%	43%	-36%	91%
La Prairie	-20%	133%	69%	133%
P&G				
Sk II	-77%	30%	-13%	75%

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

Exhibit 2: For local brands, Proya remained the highest-ranked local name despite moving down to No.3 from No.1 last 618, while Winona moved down to No.10 from No.9 and Fan Beauty entered the Top 10 at No.8 from >Top 10 last year. For MNCs, SK-II/SkinCeuticals/Clarins/Fresh moved up to No.1/No.2/No.4/No.9 from No.2/No.8/No.7/>Top 10 last 618, while L'Oreal/Estee Lauder/Lancome moved down to No.5/No.6/No.7 from No.3/>Top 10/No.4.

Top-tier KOL Day 1 livestreaming brand ranking - beauty segment

2025 6.18	2026 6.18	Brand	Company	Ranking chg vs. 2025 6.18
2	1	SK-II	P&G	↑
8	2	Skinceuticals	L'Oreal	↑
1	3	Proya	Proya Cosmetics	↓
7	4	Clarins	Clarins	↑
3	5	L'Oreal	L'Oreal	↓
>10	6	Estee Lauder	Estee Lauder	↑
4	7	Lancome	L'Oreal	↓
>10	8	Fan Beauty	Zongheng Xinggou (Beijing) E-commerce	↑
>10	9	Fresh	LVMH	↑
9	10	Winona	Botanee BioTech	↓

Grey highlighted cells represent local brands

Source: Qingyan

Exhibit 3: Tmall "early-buy" promotion period sales ranking in cosmetics

	2025 5.16 20:00-5.26 24:00	2026.5.21 0:00-2026.5.27 23:59:59
No.1	Proya	Proya
No.2	Lancome	Skinceuticals
No.3	L'oreal Paris	SK-II
No.4	Estee Lauder	Estee Lauder
No.5	Skinceuticals	Lancome
No.6	La Mer	La Mer
No.7	SK-II	Clarins
No.8	Helena Rubinstein	L'oreal Paris
No.9	CPB	CPB
No.10	Clarins	Helena Rubinstein
No.11	YSL	Comfy
No.12	Comfy	YSL
No.13	Olay	La Roche Posay
No.14	Winona	Winona
No.15	Shiseido	Mao Geping
No.16	Kiehl's	Olay
No.17	Mao Geping	Shiseido
No.18	Guerlain	Fresh
No.19	La Roche Posay	Guerlain
No.20	Timage	Fan Beauty Diary

Green represents higher ranking vs last year; Tmall early-buy promotion in 2026: 5.21-30

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

Exhibit 4: Douyin: our tracked domestic players reduced their KOL exposure on Douyin by 6.5pp on average from 39% in May-25 and western brands/Japanese brands saw 11-19pp reduction...

	KOL mix			Top 5 KOL mix		
Douyin GMV (Rmb mn)	2025-05	2026-05	Chg	2025-05	2026-05	Chg
Local brands						
Proya						
Proya	31%	27%	-3%	57%	33%	-24%
TIMAGE	60%	31%	-29%	68%	39%	-29%
Giant						
Comfy	56%	44%	-12%	57%	35%	-22%
Collgene	67%	59%	-9%	55%	55%	1%
Botanee						
Winona	40%	35%	-4%	62%	41%	-20%
Bloomage						
QuadHA	65%	68%	3%	75%	36%	-40%
Biohyalux	50%	29%	-22%	54%	65%	10%
Medrepair	85%	38%	-46%	75%	77%	2%
Shanghai Jahwa						
Herborist	17%	51%	34%	86%	59%	-27%
Dr. Yu	26%	10%	-15%	69%	61%	-8%
Liushen	26%	24%	-1%	50%	52%	2%
Shanghai Chicmax						
KANS	15%	8%	-7%	56%	23%	-34%
New Page	38%	22%	-16%	53%	69%	17%
ARMIYO	46%	54%	8%	79%	68%	-11%
MGP						
MAOGEPING	48%	39%	-9%	52%	34%	-18%
MNC						
L'Oreal						
L'Oreal Paris	35%	19%	-16%	56%	36%	-20%
Lancome	50%	23%	-26%	73%	51%	-22%
Maybelline	39%	44%	5%	49%	28%	-22%
HR	58%	45%	-13%	72%	52%	-20%
Skinceuticals	48%	34%	-14%	74%	52%	-22%
La Roche Posay	40%	35%	-5%	52%	49%	-4%
3CE	32%	28%	-4%	65%	52%	-13%
Kiehl's	35%	20%	-15%	52%	58%	6%
Armani	46%	41%	-6%	61%	63%	2%
YSL	31%	25%	-6%	49%	47%	-1%
Estee Lauder						
Estee Lauder	47%	36%	-11%	67%	47%	-20%
La Mer	49%	49%	0%	64%	43%	-21%
Clinique	40%	29%	-11%	59%	52%	-7%
Origins	7%	5%	-3%	81%	76%	-5%
Bobbi Brown	23%	21%	-2%	66%	53%	-13%
M.A.C.	12%	21%	9%	76%	42%	-33%
Jo Malone London	20%	14%	-6%	68%	60%	-8%
LG H&H						
Whoo	79%	63%	-16%	75%	70%	-5%
Shiseido						
Shiseido	79%	41%	-38%	82%	56%	-26%
CPB	50%	42%	-8%	65%	42%	-23%
Nars	47%	31%	-16%	56%	50%	-6%
ANESSA	23%	11%	-12%	60%	49%	-11%
The Ginza	85%	91%	6%	88%	91%	3%
Elixir	62%	55%	-6%	57%	63%	6%
IPSA	60%	61%	1%	39%	63%	24%
Amore						
Sulwhasoo	5%	9%	5%	79%	55%	-24%
Laneige	11%	5%	-6%	61%	58%	-3%
Innisfree	5%	9%	4%	55%	42%	-13%
Kose						
Decorte	20%	39%	19%	17%	34%	18%
Beiersdorf						
NIVEA	50%	33%	-17%	33%	37%	4%
Eucerin	90%	85%	-5%	68%	62%	-6%
La Prairie	44%	33%	-12%	82%	78%	-3%
P&G						
Sk II	53%	31%	-22%	78%	62%	-17%

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

Exhibit 5: ..although they increased paid flows for their own flagship shop live-streaming traffic

	Livestreaming traffic flows -2025-06					Livestreaming traffic flows -2026-05 chg				
Douyin GMV (Rmb mn)	Video and paid traffics	Followers	Recommendation feed	Search	Others	Video and paid traffics	Followers	Recommendation feed	Search	Others
Local brands										
Proya										
Proya	16%	5%	18%	5%	56%	-5%	-2%	-11%	-2%	19%
TIMAGE	30%	8%	22%	11%	30%	14%	-4%	-5%	-10%	5%
Giant										
Comfy	21%	12%	23%	12%	32%	20%	1%	17%	8%	-46%
Collgene	33%	8%	21%	12%	26%	17%	-2%	-2%	0%	-13%
Botanee										
Winona	17%	6%	24%	8%	46%	7%	-5%	-2%	3%	-2%
Bloomage										
QuadHA	9%	13%	15%	6%	56%	-10%	-1%	-25%	-1%	37%
Biohyalux	13%	27%	27%	8%	26%	8%	-4%	-3%	-2%	2%
Medrepair	5%	19%	38%	10%	29%					
Shanghai Jahwa										
Herborist	13%	6%	18%	7%	56%	13%	0%	14%	5%	-31%
Dr. Yu	20%	5%	19%	5%	52%	4%	-5%	-11%	0%	12%
Liushen	12%	3%	28%	11%	46%	-4%	-7%	5%	-5%	12%
Shanghai Chicmax										
KANS	19%	8%	17%	6%	50%	0%	2%	-13%	1%	10%
New Page	32%	6%	24%	7%	31%	23%	0%	-35%	2%	10%
ARMIYO	18%	10%	29%	14%	30%	11%	2%	6%	6%	-24%
MGP										
MAOGEPING	14%	12%	17%	9%	48%	-9%	-1%	-9%	3%	16%
MNC										
L'Oreal										
L'Oreal Paris	15%	15%	21%	8%	41%	-3%	7%	-9%	1%	4%
Lancome	21%	5%	28%	6%	40%	1%	-7%	1%	-4%	9%
Maybelline	40%	9%	24%	10%	17%	5%	-2%	-6%	2%	1%
HR	4%	6%	67%	2%	21%	1%	3%	53%	-1%	-56%
Skinceuticals	25%	6%	21%	21%	28%	6%	-8%	-6%	10%	-2%
La Roche Posay	21%	5%	22%	15%	37%	-8%	-5%	2%	1%	10%
3CE	46%	4%	22%	10%	19%	25%	-14%	-18%	1%	6%
Kiehl's	34%	5%	14%	7%	40%	27%	-11%	-4%	-1%	-11%
Armani	36%	6%	24%	9%	24%	36%	-11%	1%	3%	-29%
YSL	13%	5%	55%	11%	17%	12%	-5%	46%	6%	-59%
Estee Lauder										
Estee Lauder	22%	6%	36%	7%	29%	10%	0%	-22%	0%	11%
La Mer	34%	5%	48%	5%	9%	16%	-12%	10%	-3%	-10%
Clinique	33%	5%	20%	7%	36%	14%	-7%	-3%	-3%	-2%
Origins	31%	5%	15%	5%	44%	7%	-15%	-15%	-2%	25%
Bobbi Brown	43%	4%	16%	7%	31%	-11%	-1%	-4%	0%	16%
M.A.C.	42%	4%	22%	8%	23%	7%	-1%	-1%	1%	-7%
Jo Malone London	21%	12%	29%	7%	33%	1%	-6%	4%	0%	1%
LG H&H										
Whoo	18%	3%	18%	6%	55%	14%	-2%	-11%	4%	-5%
Shiseido										
Shiseido	18%	7%	22%	13%	40%	9%	-4%	-21%	5%	11%
CPB	25%	12%	23%	5%	36%	12%	2%	-21%	0%	7%
Nars	26%	6%	25%	10%	34%	4%	-2%	-9%	1%	5%
ANESSA	32%	4%	17%	14%	33%	31%	-3%	12%	10%	-50%
The Ginza										
Elixir	14%	14%	22%	4%	45%	13%	-5%	8%	2%	-18%
IPSA					100%					
Amore										
Sulwhasoo	11%	11%	23%	6%	50%	0%	-6%	-12%	0%	18%
Laneige	15%	9%	22%	9%	45%	10%	-3%	7%	4%	-19%
Innisfree	15%	15%	34%	8%	30%	-5%	-1%	4%	-1%	4%
Kose										
Decorte	18%	12%	22%	10%	38%	18%	4%	10%	7%	-39%
Beiersdorf										
NIVEA	8%	6%	50%	9%	28%	8%	6%	50%	9%	28%
Eucerin						0%	0%	0%	0%	0%
La Prairie	6%	7%	34%	5%	49%	5%	5%	-28%	3%	15%
P&G										
Sk II	11%	21%	23%	11%	34%	11%	7%	6%	6%	-30%

Each brand is using their flagship store livestreaming traffic breakdown

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

May online GMV performance

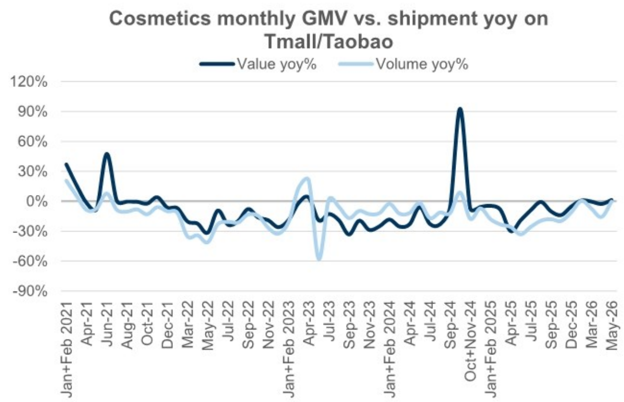
Exhibit 6: Cosmetics GMV on Tmall/Taobao grew by 1% in May, recovered vs -3% in Apr
YoY % trends on Tmall + Taobao

Category	Value	Volume	ASP	Category	Value	Volume	ASP	Category	Value	Volume	ASP
Cosmetics				**Skincare**				**Color cosmetics**			
Jan+Feb 24	-18.4%	-2.6%	-15.3%	Jan+Feb 24	-20.7%	-7.3%	-14.3%	Jan+Feb 24	-18.4%	-2.6%	-15.3%
Mar-24	-25.4%	-12.5%	-14.8%	Mar-24	-29.6%	-17.6%	-14.6%	Mar-24	-12.8%	-6.2%	-7.0%
Apr-24	-23.0%	-11.8%	-12.7%	Apr-24	-27.4%	-23.6%	-5.0%	Apr-24	-11.7%	1.8%	-13.3%
May-24	72.4%	43.0%	20.5%	May-24	92.4%	45.9%	31.9%	May-24	29.1%	39.6%	-7.6%
Jun-24	-47.2%	-29.9%	-24.7%	Jun-24	-55.0%	-40.2%	-24.6%	Jun-24	-17.3%	-15.7%	-2.0%
May+Jun 24	-5.8%	-1.5%	-4.3%	May+Jun 24	-8.8%	-8.1%	-0.7%	May+Jun 24	3.5%	7.0%	-3.3%
Jul-24	-22.7%	-17.0%	-6.9%	Jul-24	-23.0%	-22.3%	-0.9%	Jul-24	-22.0%	-11.1%	-12.3%
Aug-24	-23.2%	-11.3%	-13.5%	Aug-24	-24.4%	-13.3%	-12.8%	Aug-24	-20.4%	-9.1%	-12.5%
Sep-24	-6.2%	-12.0%	6.5%	Sep-24	-8.0%	-12.1%	4.6%	Sep-24	-2.0%	-11.9%	11.2%
Oct+Nov 24	-7.4%	-17.7%	12.5%	Oct+Nov 24	-8.5%	-15.2%	7.9%	Oct+Nov 24	-3.4%	-20.9%	22.1%
Dec-24	-5.7%	-7.1%	1.5%	Dec-24	0.8%	15.0%	-12.4%	Dec-24	-17.5%	-25.0%	10.0%
Jan+Feb 25	-4.6%	-17.9%	16.2%	Jan+Feb 25	-2.9%	-11.1%	9.2%	Jan+Feb 25	-7.9%	-24.1%	21.4%
Mar-25	-8.6%	-23.3%	19.1%	Mar-25	-8.6%	-21.2%	15.9%	Mar-25	-8.7%	-25.7%	22.8%
Apr-25	-30.0%	-25.8%	-5.6%	Apr-25	-29.3%	-14.3%	-17.5%	Apr-25	-31.4%	-35.7%	6.8%
May+Jun 25	-19.0%	-33.2%	21.2%	May+Jun 25	-12.3%	-34.0%	32.8%	May+Jun 25	-21.5%	-32.5%	16.3%
Jul-25	-8.9%	-25.6%	22.5%	Jul-25	-10.1%	-22.5%	16.0%	Jul-25	-6.4%	-28.7%	31.3%
Aug-25	-0.7%	-19.5%	23.4%	Aug-25	-2.4%	-15.5%	15.6%	Aug-25	3.2%	-23.6%	35.1%
Sep-25	-10.2%	-18.0%	9.5%	Sep-25	-11.0%	-15.9%	5.9%	Sep-25	-8.4%	-20.2%	14.8%
Oct+Nov 25	-13.9%	-19.8%	7.4%	Oct+Nov 25	-15.0%	-20.3%	6.6%	Oct+Nov 25	-10.2%	-19.2%	11.1%
Dec-25	-5.3%	-11.2%	6.6%	Dec-25	-6.8%	-15.0%	9.7%	Dec-25	-2.0%	-6.4%	4.7%
Jan-26	11.3%	11.0%	0.3%	Jan-26	11.0%	10.1%	0.8%	Jan-26	11.9%	11.9%	0.1%
Feb-26	-10.0%	-10.5%	0.6%	Feb-26	-12.4%	-15.6%	3.8%	Feb-26	-4.9%	-5.0%	0.1%
Jan+Feb 26	0.7%	0.4%	0.3%	Jan+Feb 26	-0.7%	-2.5%	1.9%	Jan+Feb 26	3.5%	3.6%	0.0%
Mar-26	-0.3%	-7.3%	7.6%	Mar-26	1.2%	-2.9%	4.2%	Mar-26	-3.9%	-12.5%	9.8%
Apr-26	-2.7%	-15.8%	15.5%	Apr-26	-2.6%	-15.6%	15.4%	Apr-26	-2.9%	-15.9%	15.5%
May-26	1.3%	-0.2%	1.5%	May-26	5.3%	6.7%	-1.4%	May-26	-8.8%	-8.4%	-0.5%
1Q26	0.3%	-2.3%	2.7%	1Q26	0.9%	-2.0%	3.0%	1Q26	0.0%	-2.7%	2.8%
4Q25	-12.2%	-17.5%	6.5%	4Q25	-8.1%	-15.5%	8.7%	4Q25	-13.5%	-18.9%	6.7%
3Q25	-6.6%	-21.0%	18.2%	3Q25	-3.9%	-24.2%	26.8%	3Q25	-7.8%	-17.8%	12.2%
2Q25	-21.8%	-31.0%	13.4%	2Q25	-17.9%	-34.6%	25.5%	2Q25	-23.3%	-27.6%	5.8%
1Q25	-6.1%	-19.9%	17.2%	1Q25	-8.2%	-24.6%	21.9%	1Q25	-5.2%	-15.0%	11.6%
4Q24	-7.1%	-15.0%	9.4%	4Q24	-7.4%	-22.1%	18.9%	4Q24	-7.0%	-9.0%	2.2%
3Q24	-17.6%	-13.4%	-4.8%	3Q24	-18.7%	-16.0%	-3.3%	3Q24	-15.1%	-10.6%	-5.0%
2Q24	-10.8%	-4.8%	-6.3%	2Q24	-14.1%	-12.8%	-1.4%	2Q24	-1.4%	5.3%	-6.4%
1Q24	-21.2%	-6.5%	-15.1%	1Q24	-24.5%	-11.6%	-14.4%	1Q24	-13.0%	-1.0%	-11.9%
4Q23	-26.1%	-11.7%	-15.4%	4Q23	-29.5%	-19.1%	-11.8%	4Q23	-14.0%	-1.2%	-12.1%
3Q23	-22.6%	-7.5%	-16.1%	3Q23	-25.4%	-12.9%	-14.0%	3Q23	-15.6%	8.2%	-13.9%
2Q23	-13.5%	6.0%	-16.6%	2Q23	-15.6%	1.4%	-15.0%	2Q23	-6.9%	12.2%	-15.4%
1Q23	-12.7%	-10.4%	-3.7%	1Q23	-10.4%	-7.4%	-3.1%	1Q23	-18.0%	-13.4%	-6.4%
2025	-12.4%	-22.6%	13.1%	2025	-13.4%	-20.1%	8.3%	2025	-9.9%	-25.3%	20.5%
2024	-13.6%	-10.0%	-4.0%	2024	-15.3%	-12.2%	-3.5%	2024	-9.0%	-7.4%	-1.7%

Note: Cosmetics is the sum of skincare and color cosmetics.

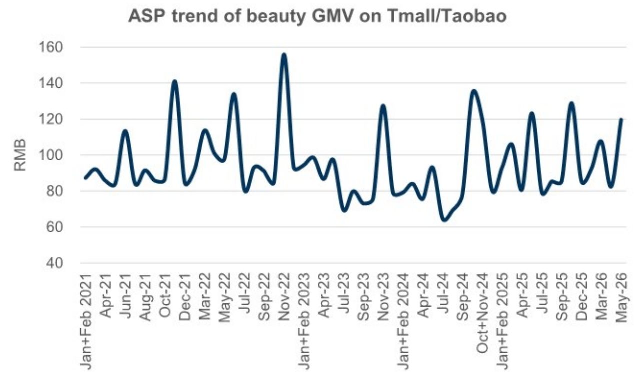
Source: Moojing

Exhibit 7: In May, total GMV grew 1% while volume was flat yoy...
Cosmetics monthly GMV and shipment on Tmall/Taobao



Source: Moojing

Exhibit 8: ...with 1% ASP growth yoy
ASP trend of beauty sales on Tmall/Taobao



Source: Moojing

Exhibit 9: Based on our tracked companies' averages, Douyin platform gained 6% market share vs. Tmall/Taobao in May vs. 1Q26
Gross GMV share % by platform

	GMV contribution														Chg of Douyin contribution	Chg of Douyin contribution
	May-26		Apr-26		1Q26		4Q25		3Q25		2Q25		2025			
Name	Tmall/Taobao	Douyin	Tmall/Taobao	Douyin	Tmall/Taobao	Douyin	Tmall/Taobao	Douyin	Tmall/Taobao	Douyin	Tmall/Taobao	Douyin	Tmall/Taobao	Douyin	(mom)	(qoq)
MNC players																
L'Oreal	53%	47%	53%	47%	61%	39%	68%	32%	59%	41%	69%	31%	65%	35%	0%	8%
L'Oreal Paris	53%	47%	45%	55%	58%	42%	70%	30%	59%	41%	70%	30%	66%	34%	-8%	5%
Estee Lauder	46%	54%	59%	41%	66%	34%	69%	31%	58%	42%	65%	35%	64%	36%	13%	19%
Estee Lauder	48%	52%	58%	42%	66%	34%	67%	33%	54%	46%	64%	36%	62%	38%	9%	18%
Shiseido	59%	41%	68%	32%	72%	28%	72%	28%	61%	39%	71%	29%	70%	30%	9%	13%
Shiseido	67%	33%	81%	19%	80%	20%	66%	34%	53%	47%	62%	38%	65%	35%	15%	13%
LG H&H	32%	68%	46%	54%	37%	63%	38%	62%	32%	68%	29%	71%	37%	63%	14%	5%
Whoo	32%	68%	46%	54%	37%	63%	38%	62%	32%	68%	29%	71%	37%	63%	14%	5%
Amorepacific	71%	29%	78%	22%	81%	19%	80%	20%	66%	34%	78%	22%	76%	24%	7%	10%
Sulwhasoo	63%	37%	76%	24%	78%	22%	77%	23%	52%	48%	70%	30%	68%	32%	13%	15%
Laneige	77%	23%	78%	22%	82%	18%	81%	19%	80%	20%	84%	16%	84%	16%	2%	5%
MNC average	**52%**	**48%**	**61%**	**39%**	**63%**	**37%**	**65%**	**35%**	**55%**	**45%**	**62%**	**38%**	**63%**	**37%**	**9%**	**11%**
Local players																
Proya	49%	51%	38%	62%	48%	52%	57%	43%	45%	55%	63%	37%	57%	43%	-11%	0%
Proya	45%	55%	40%	60%	49%	51%	56%	44%	46%	54%	64%	36%	58%	42%	-6%	3%
TIMAGE	53%	47%	41%	59%	55%	45%	67%	33%	49%	51%	72%	28%	100%	0%	-12%	1%
Botanee	61%	39%	50%	50%	58%	42%	70%	30%	49%	51%	68%	32%	66%	34%	-11%	-3%
Winona	60%	40%	50%	50%	58%	42%	70%	30%	49%	51%	68%	32%	67%	33%	-10%	-2%
Shanghai Jahwa	44%	56%	34%	66%	44%	56%	58%	42%	45%	55%	65%	35%	58%	42%	-10%	0%
Dr. Yu	44%	56%	55%	45%	56%	44%	55%	45%	49%	51%	68%	32%	59%	41%	11%	12%
Herborist	30%	70%	15%	85%	29%	71%	51%	49%	32%	68%	51%	49%	46%	54%	-16%	-1%
Bloomage	56%	44%	47%	53%	64%	36%	71%	29%	57%	43%	70%	30%	64%	36%	-9%	8%
QuadHA	40%	60%	33%	67%	68%	32%	74%	26%	57%	43%	67%	33%	66%	34%	-7%	27%
Giant Biogene	53%	47%	42%	58%	55%	45%	62%	38%	47%	53%	57%	43%	55%	45%	-12%	2%
Comfy	58%	42%	48%	52%	61%	39%	67%	33%	51%	49%	60%	40%	59%	41%	-10%	3%
Collgene	27%	73%	19%	81%	28%	72%	40%	60%	27%	73%	43%	57%	37%	63%	-8%	1%
MGP	44%	56%	31%	69%	39%	61%	49%	51%	36%	64%	41%	59%	42%	58%	-13%	-5%
Maogeping	44%	56%	31%	69%	39%	61%	49%	51%	36%	64%	41%	59%	42%	58%	-13%	-5%
Local average	**51%**	**49%**	**40%**	**60%**	**51%**	**49%**	**61%**	**39%**	**47%**	**53%**	**61%**	**39%**	**57%**	**43%**	**-11%**	**1%**
Total average	**52%**	**48%**	**50%**	**50%**	**57%**	**43%**	**63%**	**37%**	**50%**	**50%**	**61%**	**39%**	**60%**	**40%**	**-2%**	**6%**

Green shades denote positive divergence from median, with darker shades indicating higher difference from median.

Source: Moojing, Chanmama

By Brand

May performance by brand:

Local brands: Forest Cabin led with 110% yoy growth in May, followed by **Botanee** at 43% yoy. **Shanghai Jahwa** recorded 27% yoy growth, with Dr. Yu/Herborist/Liushen growing 13%/46%/32%. **MGP** grow 22% yoy. **Proya** also grew 8% yoy with 15% growth from its core brand Proya. **Giant Biogene** was up 6% yoy, due to 22% yoy growth in Collgene, supported by Comfy at 4% growth. **Shanghai Chicmax** grew 7% yoy, supported by New Page/Armiyo at 134%/100% yoy, while KANS declined 7% yoy. Other brands recorded decline. **Bloomage** underperformed with 22% yoy decline, dragged by QuadHA/Biomeso at 44%/34% decline yoy, while Biohyalux/Medrepair grew 2%/8% yoy. **Yatsen** lagged at 36% yoy decline, with Perfect Diary down 36% yoy.

MNC brands: Estee Lauder Group led GMV growth at 36% yoy driven by Estee Lauder/La Mer/M.A.C. at 39%/42%/53% yoy, while Clinique declined by 21% yoy, Bobbi Brown was down 1% yoy, and Origins/Jo Malone London grew 9%/14% yoy. **L'Oreal Group** recorded 16% yoy GMV growth, with HR/Skinceuticals/La Roche Posay/YSL at 29%/54%/66%/27% yoy, while Lancome grew 18% yoy and L'Oreal core brand/Maybelline were down 15%/11% yoy. **Shiseido** grew 11% yoy, with Nars/ANESSA/The Ginza/Elixir/IPSA at 32%/54%/42%/29%/9% yoy, while Shiseido/CPB were up 4%/-1% yoy. **Kose** recorded a 22% yoy decline in May. **LG H&H** recorded a 34% yoy decline driven by weak performance of Whoo at 34% decline yoy. **Amore** lagged at 31% decline, with Sulwhasoo/Laneige/Innisfree down 32%/26%/44% yoy.

Exhibit 10: In May, among local brands, Forest Cabin/Botanee/Shanghai Jahwa/MGP/Proya/Shanghai Chicmax/Giant Biogene recorded 110%/43%/27%/22%/8%/7%/6% yoy GMV growth, while Bloomage/Yatsen saw yoy decline by 19%/36% yoy. For MNCs, Estee Lauder/L'Oreal/Shiseido delivered 36%/16%/11% yoy GMV growth, while LG H&H/Amore Corp/Kose were under pressure at -34%/-31%/-22% yoy

Brand performance snapshot

Company (Brand)	May-26				Apr-26				2Q26TD (Apr + May)			
	Tmall/ Taobao	JD	Douyin	Total	Tmall/ Taobao	JD	Douyin	Total	Tmall/ Taobao	JD	Douyin	Total
Beauty industry growth	1%	-17%	30%	14%	-3%	-7%	21%	11%	0%	-14%	26%	13%
Local brands												
Proya	-7%	-23%	40%	8%	-16%	-32%	26%	1%	-9%	-26%	35%	6%
Proya	-9%	-27%	69%	15%	-18%	-41%	0%	-14%	-11%	-32%	44%	6%
TIMAGE	-61%	-58%	-42%	-54%	-50%	-32%	16%	-25%	-58%	-51%	-24%	-45%
Flowerknows	53%	57%	9%	28%	17%	139%	128%	82%	41%	78%	47%	0%
Off & Relax	106%	108%	40%	79%	95%	143%	98%	100%	103%	122%	61%	0%
Giant Biogene	3%	22%	8%	6%	2%	-32%	-15%	-10%	3%	3%	-2%	0%
Comfy	5%	16%	0%	4%	1%	-26%	-25%	-15%	4%	1%	-11%	-3%
Collgene	-22%	40%	47%	22%	17%	-63%	28%	18%	-13%	11%	38%	20%
Botanee	51%	6%	44%	43%	5%	27%	59%	26%	35%	14%	49%	37%
Winona	51%	7%	39%	41%	1%	31%	57%	24%	34%	17%	45%	36%
Bloomage	-24%	-39%	-5%	-19%	7%	-72%	43%	5%	-17%	-50%	9%	-13%
QuadHA	-61%	-48%	-17%	-44%	7%	-63%	46%	19%	-52%	-51%	-2%	-32%
Biohyalux	10%	-20%	-3%	2%	-1%	-72%	47%	-2%	7%	-39%	13%	0%
Medrepair	-16%	-90%	57%	8%	-39%	-78%	82%	-2%	-27%	-86%	64%	4%
Biomeso	-26%	-76%	-17%	-34%	109%	-79%	-22%	18%	19%	-77%	-19%	-15%
Shanghai Jahwa	6%	-63%	137%	27%	39%	-12%	174%	92%	16%	-51%	152%	47%
Dr. Yu	-17%	-42%	103%	13%	39%	-3%	-4%	13%	0%	-30%	50%	13%
Herborist	16%	-64%	213%	46%	27%	-44%	794%	258%	19%	-59%	392%	106%
Liushen	32%	-72%	166%	32%	42%	19%	146%	71%	35%	-55%	159%	44%
VIVE	-28%	-71%	n.a	-18%	124%	-27%	n.a	204%	-20%	-63%	n.a	-5%
Shanghai Chicmax	-21%	4%	12%	7%	2%	-26%	-20%	-18%	-14%	-8%	-3%	-4%
KANS	-51%	-5%	0%	-7%	-19%	-45%	-29%	-29%	-42%	-20%	-13%	-17%
New Page	86%	67%	189%	134%	52%	48%	99%	79%	74%	57%	144%	109%
Armiyo	24%	38%	119%	100%	72%	44%	79%	77%	42%	39%	103%	92%
MGP	10%	9%	37%	22%	54%	81%	36%	44%	19%	26%	37%	29%
Maogeping	10%	9%	37%	22%	54%	81%	36%	44%	19%	26%	37%	29%
Yatsen	57%	-59%	-57%	-36%	-9%	-38%	-27%	-24%	28%	-52%	-47%	-31%
Perfect Diary	57%	-59%	-57%	-36%	-9%	-38%	-27%	-24%	28%	-52%	-47%	-31%
Forest Cabin	-1%	-45%	207%	110%	53%	56%	25%	29%	11%	-17%	98%	70%
MNC												
L'Oreal	3%	14%	45%	16%	15%	-7%	45%	17%	6%	7%	45%	16%
L'Oreal	-32%	-23%	28%	-15%	2%	-8%	87%	27%	-24%	-19%	45%	-4%
Lancome	7%	31%	24%	18%	20%	-15%	36%	12%	10%	13%	27%	16%
Maybelline	-15%	-43%	9%	-11%	4%	-12%	98%	33%	-9%	-33%	36%	3%
HR	36%	18%	29%	29%	34%	-13%	-18%	-5%	36%	9%	17%	20%
Skinceuticals	35%	49%	111%	54%	57%	-22%	51%	29%	39%	25%	99%	49%
La Roche Posay	70%	66%	50%	66%	30%	15%	14%	23%	60%	48%	36%	53%
3CE	-30%	-25%	100%	8%	6%	-20%	134%	52%	-20%	-23%	113%	22%
Kiehl's	4%	-2%	131%	20%	7%	23%	72%	21%	5%	7%	111%	20%
Armani	-27%	-13%	57%	1%	-35%	-10%	7%	-20%	-30%	-12%	39%	-7%
YSL	18%	55%	97%	27%	30%	26%	84%	29%	21%	46%	94%	28%
Estee Lauder	14%	65%	48%	36%	20%	18%	15%	18%	15%	49%	40%	31%
Estee Lauder	20%	104%	38%	39%	48%	30%	44%	42%	27%	76%	39%	40%
La Mer	28%	55%	49%	42%	-1%	16%	-16%	-3%	20%	43%	35%	30%
Clinique	-31%	-15%	4%	-21%	49%	-63%	42%	14%	-12%	-30%	10%	-12%
Origins	-31%	97%	23%	9%	-3%	-27%	61%	-3%	-25%	55%	31%	6%
Bobbi Brown	-21%	12%	66%	-1%	-12%	32%	60%	11%	-19%	18%	65%	2%
M.A.C.	3%	-2%	133%	53%	-11%	-4%	4%	-4%	-2%	-3%	90%	34%
Jo Malone London	13%	16%	-23%	14%	36%	33%	-13%	35%	20%	20%	-20%	20%
LG H&H	-12%	-29%	-42%	-34%	-1%	6%	-67%	-46%	-8%	-21%	-51%	-38%
Whoo	-12%	-29%	-42%	-34%	-1%	6%	-67%	-46%	-8%	-21%	-51%	-38%
Shiseido	-2%	-1%	43%	11%	16%	-8%	16%	11%	2%	-3%	36%	11%
Shiseido	21%	4%	-20%	4%	13%	10%	-37%	1%	19%	6%	-23%	3%
CPB	-27%	-15%	73%	-1%	28%	-47%	83%	11%	-19%	-26%	74%	1%
Nars	30%	58%	27%	32%	10%	26%	45%	20%	23%	48%	31%	28%
ANESSA	24%	54%	173%	54%	-5%	65%	13%	10%	13%	59%	64%	33%
The Ginza	54%	-54%	-19%	42%	4%	-21%	8%	2%	48%	-49%	-8%	36%
Elixir	4%	-76%	146%	29%	72%	-19%	-2%	20%	23%	-64%	84%	26%
IPSA	-1%	-32%	447%	9%	50%	14%	280%	69%	10%	-18%	356%	24%
Amore Corp	-36%	-32%	-2%	-31%	-20%	2%	-4%	-14%	-29%	-23%	-2%	-25%
Sulwhasoo	-40%	-41%	7%	-32%	-25%	5%	-4%	-15%	-34%	-30%	4%	-27%
Laneige	-32%	-20%	-10%	-26%	-13%	-6%	-6%	-11%	-24%	-15%	-8%	-20%
Innisfree	-37%	-65%	-20%	-44%	-23%	-33%	3%	-22%	-32%	-56%	-10%	-36%
Kose	-25%	-60%	33%	-22%	-8%	-25%	150%	-1%	-21%	-49%	49%	-18%
Decorte	-25%	-60%	33%	-22%	-8%	-25%	150%	-1%	-21%	-49%	49%	-18%

Company (Brand)	1Q26				4Q25				3Q25			
	Tmall/ Taobao	JD	Douyin	Total	Tmall/ Taobao	JD	Douyin	Total	Tmall/ Taobao	JD	Douyin	Total
Beauty industry growth	0%	-8%	16%	9%	-12%	12%	1%	-4%	-7%	6%	23%	10%
Local brands												
Proya	-6%	-29%	26%	5%	0%	-19%	-6%	-5%	-16%	119%	27%	0%
Proya	-15%	-34%	17%	-5%	-14%	-18%	-21%	-18%	-11%	110%	23%	0%
TIMAGE	-40%	-50%	-32%	-37%	12%	-49%	12%	5%	-28%	191%	-29%	-29%
Flowerknows	66%	76%	96%	82%	67%	84%	97%	83%	-38%	545%	84%	4%
Off & Relax	137%	95%	164%	145%	116%	25%	62%	86%	35%	172%	136%	74%
Giant Biogene	17%	-31%	-22%	-6%	-20%	33%	-44%	-26%	-10%	1121%	11%	5%
Comfy	20%	-31%	-27%	-6%	-20%	30%	-55%	-31%	-7%	14382%	1%	2%
Collgene	-6%	-28%	-6%	-8%	-19%	46%	31%	10%	-27%	165%	75%	24%
Botanee	-7%	16%	59%	13%	12%	-9%	10%	9%	-27%	79%	3%	-15%
Winona	-8%	22%	60%	13%	10%	-9%	6%	7%	-28%	80%	-1%	-17%
Bloomage	-36%	-41%	-61%	-47%	-56%	-21%	-83%	-65%	-55%	14%	-69%	-59%
QuadHA	-44%	-2%	-60%	-48%	-54%	59%	-88%	-69%	-53%	-10%	-83%	-71%
Biohyalux	-27%	-41%	-43%	-35%	-48%	-18%	-80%	-55%	-45%	50%	-8%	-30%
Medrepair	-51%	-81%	-70%	-64%	-81%	-90%	-65%	-75%	-68%	16%	-75%	-72%
Biomeso	-40%	-71%	-89%	-73%	-80%	-77%	-89%	-83%	-77%	-29%	-91%	-84%
Shanghai Jahwa	10%	-23%	88%	34%	-8%	19%	42%	12%	5%	-14%	221%	59%
Dr. Yu	11%	18%	28%	18%	-26%	25%	60%	1%	0%	17%	130%	42%
Herborist	26%	-49%	215%	77%	12%	35%	55%	31%	-4%	25%	696%	119%
Liushen	-22%	-28%	85%	-7%	-46%	-24%	66%	-30%	14%	-34%	128%	31%
VIVE	35%	28%	n.a.	54%	85%	-47%	n.a.	85%	27%	-34%	n.a.	31%
Shanghai Chicmax	7%	-42%	1%	-2%	17%	-3%	12%	11%	16%	167%	44%	39%
KANS	-4%	-54%	-5%	-9%	-9%	-14%	3%	0%	-2%	160%	41%	35%
New Page	33%	41%	56%	45%	136%	74%	153%	137%	101%	248%	110%	97%
Armiyo	92%	281%	127%	122%	88%	295%	285%	239%	43%	3207%	85%	77%
MGP	56%	36%	43%	47%	28%	63%	53%	42%	14%	107%	40%	31%
Maogeping	56%	36%	43%	47%	28%	63%	53%	42%	14%	107%	40%	31%
Yatsen	-6%	-37%	-17%	-16%	-25%	-10%	-35%	-30%	-38%	-2%	11%	-11%
Perfect Diary	-6%	-37%	-17%	-16%	-25%	-10%	-35%	-30%	-38%	-2%	11%	-11%
Forest Cabin	49%	20%	54%	51%	-29%	-14%	262%	86%	20%	222%	436%	182%
MNC												
L'Oreal	23%	-8%	16%	14%	12%	19%	13%	13%	-8%	36%	7%	0%
L'Oreal	14%	-7%	8%	9%	-5%	3%	-13%	-6%	-6%	59%	-17%	-10%
Lancome	43%	-23%	17%	18%	38%	46%	28%	38%	-11%	12%	12%	6%
Maybelline	-4%	-9%	-9%	-7%	-33%	-14%	-2%	-23%	-34%	20%	1%	-21%
HR	38%	-9%	27%	24%	54%	-4%	41%	35%	39%	17%	53%	58%
Skinceuticals	83%	15%	4%	46%	49%	30%	8%	38%	12%	373%	0%	-4%
La Roche Posay	0%	19%	-1%	2%	-9%	12%	-3%	-5%	-15%	116%	24%	-10%
3CE	-9%	-7%	-13%	-11%	10%	-14%	5%	6%	-30%	-29%	14%	-15%
Kiehl's	2%	-18%	45%	4%	-11%	7%	2%	-5%	-6%	0%	-16%	-7%
Armani	-12%	8%	24%	1%	-49%	2%	2%	-35%	-37%	14%	-16%	-28%
YSL	24%	5%	37%	20%	31%	55%	36%	36%	-2%	29%	15%	4%
Estee Lauder	46%	4%	13%	28%	37%	37%	0%	25%	7%	28%	-3%	6%
Estee Lauder	55%	-13%	9%	25%	52%	30%	1%	30%	10%	29%	-4%	3%
La Mer	58%	40%	18%	41%	30%	57%	-11%	21%	13%	24%	-6%	13%
Clinique	1%	-49%	-3%	-10%	-2%	15%	11%	4%	-20%	-6%	22%	-17%
Origins	-36%	-19%	-36%	-32%	11%	31%	-31%	12%	-23%	86%	-31%	-23%
Bobbi Brown	22%	-4%	39%	23%	88%	16%	28%	67%	6%	97%	25%	12%
M.A.C.	13%	-31%	30%	14%	-19%	4%	31%	-1%	-15%	21%	13%	-4%
Jo Malone London	38%	53%	-17%	40%	72%	56%	83%	69%	28%	37%	-16%	23%
LG H&H	-2%	20%	80%	35%	-33%	-24%	3%	-16%	-40%	78%	37%	-4%
Whoo	-2%	20%	80%	35%	-33%	-24%	3%	-16%	-40%	78%	37%	-4%
Shiseido	17%	-4%	13%	13%	18%	14%	7%	14%	-18%	44%	12%	-5%
Shiseido	11%	-4%	-27%	0%	18%	-24%	1%	3%	-28%	37%	33%	-2%
CPB	40%	-13%	54%	33%	26%	77%	1%	26%	-20%	75%	-4%	-13%
Nars	12%	36%	27%	17%	18%	20%	56%	27%	-14%	89%	44%	-1%
ANESSA	-31%	23%	-28%	-26%	-24%	8%	-32%	-19%	10%	3%	-15%	4%
The Ginza	132%	-40%	149%	115%	289%	-77%	86%	210%	-2%	571%	69%	4%
Elixir	41%	-41%	167%	68%	-1%	9%	66%	15%	-35%	14%	98%	4%
IPSA	-9%	-3%	-39%	-13%	-25%	2%	-59%	-26%	-28%	293%	25%	-22%
Amore Corp	-28%	9%	-42%	-28%	-47%	18%	-25%	-43%	-53%	28%	-40%	-46%
Sulwhasoo	-9%	-17%	-52%	-23%	-30%	-49%	-27%	-36%	-19%	6%	-48%	-31%
Laneige	-39%	3%	-18%	-30%	-60%	-36%	-23%	-51%	-59%	96%	-4%	-53%
Innisfree	-42%	-14%	-39%	-38%	-43%	-29%	-18%	-38%	-73%	-49%	43%	-62%
Kose	-10%	-36%	10%	-10%	22%	5%	-47%	4%	-38%	4%	-50%	-26%
Decorte	-10%	-36%	10%	-10%	22%	5%	-47%	4%	-38%	4%	-50%	-26%

Company (Brand)	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	2025			
	Total						Tmall/ Taobao	JD	Douyin	Total
Beauty industry growth	4%	9%	16%	6%	7%	2%	-12%	9%	17%	4%
Local brands										
Proya	-2%	5%	25%	49%	62%	60%	-9%	-16%	16%	-1%
Proya	-17%	-4%	23%	33%	68%	61%	-18%	-19%	-2%	-12%
TIMAGE	39%	n.a.	n.a.	n.a.	n.a.	n.a.	11%	-19%	9%	8%
Flowerknows	71%	n.a.	n.a.	n.a.	n.a.	n.a.	-5%	51%	189%	0%
Off & Relax	105%	108%	214%	242%	29%	58%	57%	65%	173%	0%
Giant Biogene	5%	69%	75%	39%	80%	90%	-11%	65%	2%	-1%
Comfy	2%	58%	66%	35%	77%	88%	-10%	72%	-11%	-6%
Collgene	25%	138%	182%	78%	107%	110%	-16%	41%	89%	33%
Botanee	-21%	4%	1%	29%	13%	21%	-8%	-27%	19%	-4%
Winona	-22%	2%	3%	28%	13%	21%	-9%	-29%	15%	-6%
Bloomage	-59%	-42%	-13%	-14%	-8%	-7%	-58%	-24%	-64%	-58%
QuadHA	-32%	-49%	-27%	-8%	-30%	-1%	-53%	-2%	-69%	-58%
Biohyalux	-60%	-35%	22%	-2%	55%	18%	-54%	-19%	-55%	-50%
Medrepair	-78%	-45%	-43%	-41%	-34%	-2%	-72%	-49%	-68%	-69%
Biomeso	-80%	-42%	-30%	-17%	-39%	-49%	-77%	-64%	-71%	-74%
Shanghai Jahwa	27%	36%	26%	-15%	-3%	12%	-1%	23%	102%	28%
Dr. Yu	14%	43%	21%	-25%	-14%	17%	-10%	21%	95%	18%
Herborist	42%	42%	31%	21%	15%	18%	-1%	36%	181%	50%
Liushen	24%	8%	4%	-21%	-3%	-8%	-3%	8%	102%	13%
VIVE	115%	57%	210%	-62%	11%	59%	83%	89%	n.a.	84%
Shanghai Chicmax	30%	8%	60%	59%	148%	418%	23%	4%	20%	20%
KANS	24%	-1%	54%	59%	143%	418%	6%	-3%	13%	12%
New Page	117%	n.a.	n.a.	n.a.	n.a.	n.a.	93%	70%	278%	152%
Armiyo	201%	n.a.	n.a.	n.a.	n.a.	n.a.	50%	218%	262%	193%
MGP	56%	29%	48%	27%	47%	92%	22%	72%	51%	39%
Maogeping	56%	29%	48%	27%	47%	92%	22%	72%	51%	39%
Yatsen	9%	-6%	11%	-12%	-19%	-14%	-36%	-20%	8%	-12%
Perfect Diary	9%	-6%	11%	-12%	-19%	-14%	-36%	-20%	8%	-12%
Forest Cabin	118%	209%	n.a.	n.a.	n.a.	n.a.	-6%	0%	348%	124%
MNC										
L'Oreal	-20%	-1%	1%	10%	21%	9%	-10%	3%	15%	-2%
L'Oreal	-28%	0%	0%	13%	16%	17%	-20%	-7%	0%	-13%
Lancome	-21%	-12%	-13%	8%	31%	11%	-7%	4%	24%	3%
Maybelline	-30%	-13%	8%	-18%	12%	24%	-35%	-19%	0%	-22%
HR	1%	26%	11%	7%	25%	18%	20%	21%	33%	26%
Skinceuticals	-6%	18%	3%	34%	51%	28%	13%	29%	15%	17%
La Roche Posay	-11%	46%	0%	36%	9%	-3%	-1%	-20%	30%	1%
3CE	-24%	-21%	-15%	-22%	4%	23%	-26%	-16%	19%	-13%
Kiehl's	-30%	-4%	0%	2%	25%	-5%	-12%	-7%	-21%	-12%
Armani	-26%	-25%	3%	-5%	2%	-19%	-41%	-5%	4%	-29%
YSL	-8%	-4%	2%	31%	18%	-4%	5%	18%	n.a.	8%
Estee Lauder	-4%	1%	-1%	29%	10%	2%	9%	6%	11%	9%
Estee Lauder	-8%	-3%	-15%	30%	9%	7%	11%	-3%	13%	8%
La Mer	4%	9%	32%	44%	15%	14%	15%	25%	5%	13%
Clinique	-39%	-11%	-22%	-1%	12%	-21%	-24%	2%	10%	-16%
Origins	-32%	1%	-20%	12%	10%	-9%	-17%	6%	-10%	-10%
Bobbi Brown	22%	1%	-6%	31%	21%	-16%	31%	28%	35%	31%
M.A.C.	-5%	-5%	3%	5%	1%	3%	-20%	-10%	30%	-4%
Jo Malone London	24%	16%	-15%	-5%	-24%	-56%	40%	19%	n.a.	36%
LG H&H	-16%	-34%	15%	39%	68%	53%	-31%	-25%	-7%	-18%
Whoo	-16%	-34%	15%	39%	68%	53%	-31%	-25%	-7%	-18%
Shiseido	-13%	-2%	7%	29%	18%	-2%	-7%	-1%	19%	-1%
Shiseido	-16%	-5%	-14%	31%	-1%	-10%	-14%	-17%	30%	-5%
CPB	1%	6%	27%	57%	54%	18%	5%	33%	5%	9%
Nars	-7%	-3%	-4%	14%	37%	26%	-5%	7%	48%	5%
ANESSA	-43%	3%	10%	13%	16%	-20%	-21%	-34%	-3%	-19%
The Ginza	237%	19%	82%	96%	75%	32%	169%	190%	-3%	137%
Elixir	-16%	-27%	33%	2%	-17%	-31%	-32%	14%	86%	-4%
IPSA	-39%	-17%	82%	12%	-18%	-27%	-26%	-27%	-33%	-27%
Amore Corp	-50%	-38%	-21%	2%	4%	-5%	-44%	41%	-49%	-44%
Sulwhasoo	-41%	-35%	-28%	4%	5%	-10%	-23%	-39%	-51%	-36%
Laneige	-52%	-26%	-2%	8%	-3%	-14%	-49%	-43%	-37%	-46%
Innisfree	-65%	-67%	-52%	-16%	20%	36%	-66%	-26%	-65%	-61%
Kose	-31%	-23%	-30%	1%	-9%	-38%	-19%	-15%	-38%	-21%
Decorte	-31%	-23%	-30%	1%	-9%	-38%	-19%	-15%	-38%	-21%

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

Exhibit 11: Breakdown of GMV performance and market share by brand on Taobao/Tmall

L'Oreal	Value	Volume	ASP	Market share	Trend
Jan-25	-13%	-17%	5%	2.9%	↓
Feb-25	-6%	-23%	22%	3.0%	
Jan+Feb 25	-10%	-20%	13%	3.0%	
Mar-25	-30%	-40%	16%	3.5%	↑
Apr-25	-48%	-46%	-2%	2.6%	↓
May+Jun 25	-37%	-63%	69%	4.6%	↑
Jul-25	-4%	-20%	20%	2.4%	↓
Aug-25	-14%	-25%	14%	2.6%	↑
Sep-25	1%	-25%	35%	2.8%	↑
Oct+Nov 25	-7%	-23%	20%	5.0%	↑
Dec-25	13%	15%	-2%	2.9%	↓
Jan-26	38%	16%	19%	3.6%	↑
Feb-26	16%	0%	16%	3.8%	↑
Jan+Feb 26	27%	8%	17%	3.7%	
Mar-26	[illegible]	6%	[illegible]	3.4%	↓
Apr-26	2%	[illegible]	5%	2.8%	↓
May-26	[illegible]	[illegible]	[illegible]	3.5%	↑
2025	-20%	-37%	27%	3.7%	

Proya	Value	Volume	ASP	Market share	Trend
Jan-25	-11%	-23%	16%	2.2%	↓
Feb-25	0%	-9%	10%	2.3%	
Jan+Feb 25	-5%	-16%	13%	2.3%	
Mar-25	-19%	-30%	15%	3.1%	↑
Apr-25	-26%	-25%	-2%	1.9%	↓
May+Jun 25	-29%	-35%	9%	3.4%	↑
Jul-25	-15%	-14%	-2%	1.5%	↓
Aug-25	4%	-19%	29%	2.0%	↑
Sep-25	-21%	-37%	25%	1.8%	↓
Oct+Nov 25	[illegible]	[illegible]	16%	3.3%	↑
Dec-25	20%	-10%	34%	2.1%	↓
Jan-26	-1%	1%	-2%	2.0%	↓
Feb-26	-4%	-11%	8%	2.5%	↑
Jan+Feb 26	-2%	-5%	3%	2.2%	
Mar-26	[illegible]	[illegible]	-7%	2.1%	
Apr-26	[illegible]	[illegible]	7%	1.6%	↓
May-26	[illegible]	[illegible]	[illegible]	3.4%	↑
2025	[illegible]	[illegible]	[illegible]	2.7%	

Estee Lauder	Value	Volume	ASP	Market share	Trend
Jan-25	21%	-14%	40%	2.7%	↑
Feb-25	-16%	-21%	7%	1.9%	
Jan+Feb 25	2%	-18%	25%	2.3%	
Mar-25	-36%	-40%	5%	1.8%	
Apr-25	-37%	-23%	-18%	1.6%	↓
May+Jun 25	-9%	-26%	24%	2.6%	↑
Jul-25	0%	-40%	68%	1.5%	↓
Aug-25	11%	-23%	43%	2.1%	↑
Sep-25	16%	-30%	66%	2.1%	
Oct+Nov 25	47%	-8%	59%	3.7%	↑
Dec-25	75%	12%	57%	3.5%	↓
Jan-26	27%	6%	20%	3.1%	↓
Feb-26	58%	-1%	59%	3.3%	↑
Jan+Feb 26	39%	3%	36%	3.2%	
Mar-26	89%	15%	65%	3.5%	↑
Apr-26	48%	-15%	75%	2.4%	↓
May-26	20%	5%	15%	3.2%	↑
2025	11%	-21%	40%	2.7%	

TIMAGE	Value	Volume	ASP	Market share	Trend
Jan-25	-38%	-42%	6%	0.4%	↓
Feb-25	10%	10%	0%	0.5%	↑
Jan+Feb 25	-18%	-22%	5%	0.5%	
Mar-25	41%	8%	32%	0.9%	↑
Apr-25	44%	13%	27%	0.8%	↓
May+Jun 25	31%	-17%	58%	1.1%	↑
Jul-25	-11%	-33%	32%	0.3%	↓
Aug-25	-42%	-37%	-8%	0.3%	↑
Sep-25	-19%	-32%	19%	0.4%	
Oct+Nov 25	20%	-29%	68%	0.8%	↑
Dec-25	-27%	-19%	-10%	0.4%	↓
Jan-26	5%	7%	-2%	0.4%	
Feb-26	-35%	-16%	-23%	0.4%	
Jan+Feb 26	-18%	-5%	-13%	0.4%	
Mar-26	-60%	-35%	-38%	0.4%	↓
Apr-26	-50%	-31%	-27%	0.4%	↑
May-26	-61%	-32%	-42%	0.4%	↑
2025	11%	-21%	40%	0.7%	

Whoo	Value	Volume	ASP	Market share	Trend
Jan-25	8%	-35%	66%	0.9%	↑
Feb-25	-12%	-21%	12%	0.6%	↓
Jan+Feb 25	-1%	-29%	40%	0.8%	
Mar-25	-27%	-59%	77%	0.5%	↓
Apr-25	-49%	-48%	-2%	0.5%	
May+Jun 25	-38%	-38%	0%	0.5%	
Jul-25	-40%	-40%	0%	0.3%	↓
Aug-25	-25%	-35%	16%	0.5%	↑
Sep-25	-53%	-44%	-17%	0.4%	↓
Oct+Nov 25	[illegible]	[illegible]	[illegible]	0.8%	↑
Dec-25	[illegible]	[illegible]	1%	0.5%	↓
Jan-26	[illegible]	[illegible]	[illegible]	0.6%	
Feb-26	[illegible]	[illegible]	[illegible]	0.7%	
Jan+Feb 26	-20%	-16%	-4%	0.6%	↓
Mar-26	46%	24%	18%	0.7%	↑
Apr-26	-1%	-6%	6%	0.5%	↓
May-26	-12%	1%	-12%	0.5%	
2025	[illegible]	-40%	[illegible]	0.6%	

Winona	Value	Volume	ASP	Market share	Trend
Jan-25	-15%	-27%	17%	0.9%	↓
Feb-25	57%	17%	34%	1.5%	↑
Jan+Feb 25	20%	-6%	28%	1.2%	↓
Mar-25	-19%	-41%	37%	1.3%	
Apr-25	-41%	-25%	-22%	1.1%	
May+Jun 25	-28%	-41%	22%	1.2%	↑
Jul-25	-27%	-33%	10%	0.9%	↓
Aug-25	-34%	-33%	-2%	0.8%	
Sep-25	-24%	-17%	-7%	0.9%	↑
Oct+Nov 25	14%	-24%	51%	2.3%	↑
Dec-25	17%	21%	5%	1.0%	↓
Jan-26	16%	29%	10%	0.9%	
Feb-26	37%	30%	10%	1.1%	
Jan+Feb 26	-17%	-6%	-12%	1.0%	↓
Mar-26	6%	11%	-4%	1.4%	↑
Apr-26	1%	-14%	18%	1.2%	↓
May-26	51%	32%	14%	1.9%	↑
2025	-9%	-28%	26%	1.4%	

Sulwhasoo	Value	Volume	ASP	Market share	Trend
Jan-25	3%	-30%	47%	0.3%	↑
Feb-25	-20%	-13%	-9%	0.2%	↓
Jan+Feb 25	-9%	-21%	16%	0.2%	↑
Mar-25	-15%	-49%	67%	0.2%	↓
Apr-25	-43%	-29%	-20%	0.2%	↑
May+Jun 25	-20%	-52%	66%	0.2%	
Jul-25	-29%	-60%	77%	0.1%	↓
Aug-25	-6%	-57%	119%	0.2%	↑
Sep-25	-20%	-62%	109%	0.2%	
Oct+Nov 25	-35%	-46%	22%	0.2%	
Dec-25	-3%	13%	13%	0.2%	
Jan-26	-32%	3%	34%	0.2%	↓
Feb-26	-22%	39%	27%	0.2%	↑
Jan+Feb 26	-28%	-20%	-10%	0.2%	
Mar-26	34%	30%	3%	0.2%	↑
Apr-26	-25%	25%	0%	0.2%	↓
May-26	-40%	12%	46%	0.1%	↓
2025	-23%	-45%	40%	0.2%	

QuadHA	Value	Volume	ASP	Market share	Trend
Jan-25	-56%	-9%	-51%	0.1%	↓
Feb-25	-48%	4%	-50%	0.1%	
Jan+Feb 25	-52%	-4%	-50%	0.1%	
Mar-25	-24%	89%	-60%	0.2%	
Apr-25	-48%	-8%	-43%	0.1%	↓
May+Jun 25	-57%	-71%	46%	0.2%	↑
Jul-25	-58%	-78%	95%	0.1%	↓
Aug-25	-62%	-88%	218%	0.1%	↑
Sep-25	-23%	-60%	94%	0.1%	↓
Oct+Nov 25	-55%	-55%	0%	0.2%	↑
Dec-25	-33%	-77%	183%	0.1%	↓
Jan-26	-46%	-68%	70%	0.1%	
Feb-26	-45%	-61%	42%	0.1%	
Jan+Feb 26	-45%	-65%	57%	0.1%	
Mar-26	-42%	-76%	138%	0.1%	↑
Apr-26	7%	-12%	21%	0.1%	↓
May-26	-61%	-31%	-44%	0.1%	↑
2025	-53%	-52%	-2%	0.1%	

Laneige	Value	Volume	ASP	Market share	Trend
Jan-25	-21%	-51%	60%	0.3%	
Feb-25	-10%	-32%	32%	0.3%	↓
Jan+Feb 25	-16%	-43%	46%	0.3%	↑
Mar-25	-7%	-32%	38%	0.3%	
Apr-25	-49%	-51%	4%	0.2%	↓
May+Jun 25	-57%	-61%	11%	0.2%	↓
Jul-25	-43%	-46%	4%	0.2%	
Aug-25	-69%	-53%	-34%	0.2%	
Sep-25	-54%	-62%	19%	0.2%	↓
Oct+Nov 25	-64%	-58%	-13%	0.2%	↓
Dec-25	-37%	-37%	1%	0.2%	
Jan-26	-32%	-8%	-27%	0.2%	
Feb-26	-46%	-40%	-10%	0.2%	
Jan+Feb 26	-39%	-24%	-19%	0.2%	↑
Mar-26	-38%	-36%	-3%	0.2%	
Apr-26	-13%	-23%	13%	0.2%	
May-26	-32%	-18%	-17%	0.1%	
2025	-49%	-51%	5%	0.2%	

Biohyalux	Value	Volume	ASP	Market share	Trend
Jan-25	-58%	-66%	24%	0.2%	↓
Feb-25	-52%	-63%	29%	0.2%	
Jan+Feb 25	-55%	-65%	26%	0.2%	
Mar-25	-49%	-47%	-4%	0.3%	↑
Apr-25	-66%	-50%	-31%	0.2%	↓
May+Jun 25	-64%	-72%	30%	0.3%	↑
Jul-25	-49%	-51%	4%	0.2%	↓
Aug-25	-39%	-51%	24%	0.2%	↑
Sep-25	-48%	-39%	-15%	0.2%	↓
Oct+Nov 25	-51%	-54%	8%	0.2%	↑
Dec-25	[illegible]	-3%	-22%	0.2%	↓
Jan-26	[illegible]	8%	-15%	0.1%	↓
Feb-26	-18%	-6%	-14%	0.2%	↑
Jan+Feb 26	-14%	1%	-15%	0.1%	
Mar-26	-42%	-29%	-18%	0.2%	
Apr-26	-1%	-18%	21%	0.2%	↑
May-26	10%	46%	-25%	0.3%	↑
2025	-54%	-57%	6%	0.2%	

Shiseido	Value	Volume	ASP	Market share	Trend
Jan-25	8%	-29%	53%	1.2%	
Feb-25	-13%	-36%	36%	0.9%	
Jan+Feb 25	-2%	-32%	45%	1.0%	
Mar-25	-15%	-44%	52%	1.1%	
Apr-25	-41%	-38%	-4%	0.9%	↓
May+Jun 25	-39%	-45%	11%	1.2%	↑
Jul-25	-17%	-33%	25%	0.9%	↓
Aug-25	-37%	-40%	5%	0.8%	↓
Sep-25	-28%	-38%	18%	0.8%	↑
Oct+Nov 25	21%	-30%	72%	1.4%	
Dec-25	6%	-13%	21%	1.0%	↓
Jan-26	7%	13%	-5%	1.1%	↑
Feb-26	-3%	2%	-5%	1.0%	↓
Jan+Feb 26	3%	8%	-5%	1.1%	
Mar-26	26%	33%	-5%	1.3%	↑
Apr-26	13%	1%	11%	1.0%	↓
May-26	21%	15%	6%	1.3%	↑
2025	-14%	-36%	33%	1.1%	

Herborist	Value	Volume	ASP	Market share	Trend
Jan-25	-18%	-30%	18%	0.1%	↓
Feb-25	-8%	-29%	30%	0.1%	#N/A
Jan+Feb 25	-13%	-30%	23%	0.1%	
Mar-25	-12%	-42%	52%	0.1%	↑
Apr-25	-38%	-34%	-7%	0.1%	
May+Jun 25	1%	-46%	87%	0.2%	↑
Jul-25	9%	-30%	56%	0.2%	↓
Aug-25	-30%	-3%	-27%	0.2%	↑
Sep-25	21%	-19%	49%	0.2%	↑
Oct+Nov 25	12%	-20%	41%	0.3%	↑
Dec-25	10%	47%	-25%	0.2%	↓
Jan-26	48%	87%	-21%	0.1%	↓
Feb-26	0%	84%	-46%	0.1%	↓
Jan+Feb 26	24%	85%	-33%	0.1%	↑
Mar-26	27%	129%	-44%	0.2%	↑
Apr-26	27%	103%	-38%	0.2%	
May-26	16%	109%	-44%	0.2%	
2025	-1%	-26%	34%	0.2%	

Comfy	Value	Volume	ASP	Market share	Trend
Jan-25	24%	3%	20%	1.1%	
Feb-25	44%	65%	-13%	1.1%	
Jan+Feb 25	33%	30%	2%	1.1%	
Mar-25	23%	16%	6%	1.1%	
Apr-25	-1%	10%	-10%	1.3%	↑
May+Jun 25	-19%	-35%	24%	1.5%	↑
Jul-25	11%	-11%	25%	1.0%	↓
Aug-25	-10%	-25%	20%	0.9%	
Sep-25	-18%	-32%	21%	0.9%	↓
Oct-25	-20%	-3%	-18%	2.3%	↑
Nov-25	-23%	-7%	-18%	1.0%	↓
Oct+Nov 25	-21%	-4%	-18%	1.6%	↑
Dec-25	-12%	-14%	2%	1.1%	↓
Jan-26	31%	25%	4%	1.3%	↑
Feb-26	-7%	-22%	19%	1.1%	↓
Jan+Feb 26	12%	-1%	13%	1.2%	↑
Mar-26	33%	2%	31%	1.5%	↑
Apr-26	1%	-8%	10%	1.3%	↓
May-26	5%	28%	-18%	2.0%	↑
2025	-10%	-9%	-1%	1.3%	

Dr. Yu	Value	Volume	ASP	Market share	Trend
Jan-25	26%	39%	-9%	0.3%	#N/A
Feb-25	51%	38%	9%	0.3%	↑
Jan+Feb 25	38%	39%	0%	0.3%	
Mar-25	-8%	-19%	13%	0.2%	↓
Apr-25	-32%	-16%	-19%	0.2%	↑
May+Jun 25	0%	-60%	151%	0.3%	↑
Jul-25	-18%	17%	-30%	0.2%	↓
Aug-25	30%	21%	7%	0.2%	↑
Sep-25	-11%	-13%	3%	0.2%	↓
Oct-25	-24%	-18%	-7%	0.3%	↑
Nov-25	-33%	8%	-38%	0.3%	↓
Oct+Nov 25	-28%	-8%	-22%	0.3%	
Dec-25	-18%	46%	-44%	0.3%	↓
Jan-26	17%	31%	-11%	0.3%	↑
Feb-26	-13%	56%	-44%	0.3%	↑
Jan+Feb 26	1%	41%	-29%	0.3%	
Mar-26	34%	108%	-36%	0.3%	
Apr-26	39%	40%	0%	0.3%	↑
May-26	-17%	62%	-49%	0.2%	↓
2025	[illegible]	[illegible]	10%	0.3%	

Collgene	Value	Volume	ASP	Market share	Trend
Jan-25	32%	-21%	67%	0.1%	↓
Feb-25	1%	-13%	15%	0.1%	↓
Jan+Feb 25	16%	-17%	40%	0.1%	↑
Mar-25	44%	-18%	76%	0.2%	↑
Apr-25	-24%	-25%	1%	0.1%	↓
May+Jun 25	-28%	-55%	59%	0.2%	↑
Jul-25	13%	-38%	82%	0.1%	↓
Aug-25	-48%	-49%	0%	0.1%	
Sep-25	-17%	-6%	-12%	0.1%	↓
Oct-25	-33%	-25%	-10%	0.3%	↑
Nov-25	31%	-33%	96%	0.2%	↓
Oct+Nov 25	-17%	-8%	15%	0.2%	↑
Dec-25	-30%	-52%	46%	0.1%	↓
Jan-26	-6%	-12%	6%	0.1%	↑
Feb-26	-15%	-34%	29%	0.1%	↓
Jan+Feb 26	-10%	-23%	17%	0.1%	↑
Mar-26	-1%	-12%	13%	0.2%	↑
Apr-26	17%	-14%	37%	0.1%	↓
May-26	-22%	40%	-44%	0.2%	↑
2025	-16%	-33%	26%	0.2%	

Maogeping	Value	Volume	ASP	Market share	Trend
Jan-25	-4%	7%	-10%	0.8%	↑
Feb-25	14%	6%	8%	0.7%	↓
Jan+Feb 25	4%	7%	-3%	0.8%	↑
Mar-25	-15%	-27%	15%	0.6%	↓
Apr-25	-41%	-41%	1%	0.6%	↓
May+Jun 25	86%	-15%	120%	1.1%	↑
Jul-25	1%	-33%	49%	0.6%	↓
Aug-25	20%	-29%	68%	0.7%	↑
Sep-25	18%	-6%	26%	0.8%	↑
Oct-25	42%	-21%	80%	1.0%	↑
Nov-25	7%	17%	-8%	0.8%	↓
Oct+Nov 25	27%	-7%	37%	0.9%	↑
Dec-25	34%	46%	-8%	0.7%	↓
Jan-26	43%	49%	-4%	1.1%	↑
Feb-26	37%	48%	-7%	1.1%	
Jan+Feb 26	41%	48%	-5%	1.1%	
Mar-26	89%	74%	9%	1.1%	
Apr-26	54%	37%	13%	0.9%	↓
May-26	10%	58%	-30%	1.4%	↑
2025	22%	-12%	39%	0.8%	

Note: All names in the table refer to the brand level, i.e. Proya refers to Proya core brand; L'Oreal refers to L'Oreal Paris.

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

Exhibit 12: We noted weaker KOL GMV growth in May vs 1Q26, echoing channel strategies of reducing reliance on KOL

Douyin scorecard tracker

Brands	Company	GMV (Rmb mn)	GMV yoy							Inhouse livestreaming GMV yoy					KOL GMV yoy				
		May-26	May-26	Apr-26	1Q26	4Q25	3Q25	2Q25	2025	May-26	Apr-26	1Q26	4Q25	2025	May-26	Apr-26	1Q26	4Q25	2025
MNC																			
L'Oreal	L'Oreal	494	27%	87%	8%	-13%	-17%	-5%	0%	16%	16%	11%	29%	21%	-23%	150%	-11%	-28%	-21%
Estee Lauder	Estee Lauder	544	37%	44%	9%	1%	-4%	29%	13%	53%	58%	3%	-26%	9%	-11%	-19%	5%	-30%	-14%
Sulwhasoo	Amorepacific	11	7%	-4%	-52%	-27%	-48%	-57%	-51%	-32%	-20%	-23%	-34%	10%	89%	20%	-82%	-90%	-63%
Laneige	Amorepacific	6	-10%	-6%	-18%	-23%	-4%	-35%	-37%	-13%	12%	-1%	-29%	-11%	-62%	-66%	-54%	-86%	-77%
Whoo	LG H&H	178	-43%	-67%	80%	3%	37%	5%	-6%	10%	10%	99%	21%	-6%	-54%	-77%	71%	1%	-8%
CPB	Shiseido	286	70%	83%	54%	1%	-4%	14%	6%	22%	2%	-8%	74%	36%	49%	113%	54%	-16%	-9%
Shiseido	Shiseido	108	-22%	-37%	-27%	1%	33%	89%	31%	62%	7%	33%	180%	59%	-48%	-70%	-65%	-5%	35%
Decorte	Kose	21	33%	150%	10%	-47%	-50%	-33%	-38%	18%	91%	-7%	-15%	-16%	-4%	385%	4%	-73%	-60%
Local brands																			
Proya	Proya	651	67%	0%	17%	-21%	23%	8%	-2%	40%	-27%	17%	9%	28%	43%	10%	-3%	-42%	-2%
TIMAGE	Proya	60	-40%	16%	-32%	12%	-29%	46%	163%	55%	11%	-14%	33%	-6%	-66%	219%	-35%	-2%	9%
Comfy	Giant Biogene	237	-2%	-24%	-27%	-55%	1%	21%	-10%	-18%	3%	-6%	-2%	27%	-26%	-83%	-62%	-86%	-83%
Collgene	Giant Biogene	70	46%	29%	-3%	31%	75%	92%	87%	56%	29%	80%	358%	180%	25%	-15%	-34%	0%	66%
Winona	Botanee	196	39%	57%	60%	6%	-1%	39%	15%	41%	74%	22%	-4%	1%	25%	20%	163%	11%	12%
QuadHA	Bloomage	23	-17%	46%	-60%	-88%	-83%	113%	-69%	-58%	-54%	-63%	-29%	-21%	-13%	148%	-68%	-96%	-85%
Biohyalux	Bloomage	21	-3%	47%	-43%	-80%	-8%	-56%	-55%	15%	19%	-27%	-59%	-32%	-45%	21%	-95%	-97%	-79%
Herborist	Shanghai Jahwa	69	213%	794%	215%	55%	696%	186%	181%	7%	262%	190%	52%	188%	805%	1506%	233%	-27%	143%
Dr. Yu	Shanghai Jahwa	51	103%	-4%	28%	60%	130%	98%	95%	95%	-31%	7%	68%	115%	59%	249%	25%	56%	85%
KANS	Shanghai Chicmax	739	1%	-26%	-5%	3%	41%	26%	13%	-32%	-10%	-2%	39%	63%	-44%	-89%	-72%	-70%	-59%
Maogeping	MGP	289	37%	36%	43%	53%	40%	56%	51%	32%	-24%	51%	31%	44%	7%	69%	29%	70%	45%
Forest Cabin	Forest Cabin	274	207%	25%	54%	262%	436%	432%	348%	146%	44%	107%	338%	297%	206%	-3%	35%	299%	385%
Perfect Diary	Yatsen	29	-59%	-27%	-17%	-35%	11%	67%	8%	-62%	-33%	-5%	-50%	-6%	-84%	-57%	-55%	-31%	101%

Green/red shades denote positive/negative divergence from median, with darker shades indicating higher/lower difference from median.

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

Exhibit 13: We see a drop in KOL reliance & in-house streaming mix in May vs 1Q26, implying greater e-shelf mix

Douyin mix breakdown

Brands	Company	Inhouse livestreaming %								KOL %							
		May-26	Apr-26	1Q26	4Q25	3Q25	2Q25	1Q25	2025	May-26	Apr-26	1Q26	4Q25	3Q25	2Q25	1Q25	2025
MNC																	
L'Oreal	L'Oreal	41%	30%	46%	43%	36%	40%	44%	41%	21%	37%	31%	43%	36%	40%	39%	40%
Estee Lauder	Estee Lauder	38%	54%	53%	33%	45%	44%	56%	43%	30%	15%	20%	22%	36%	36%	21%	28%
Sulwhasoo	Amorepacific	49%	59%	55%	39%	29%	44%	34%	36%	8%	10%	23%	5%	62%	42%	63%	47%
Laneige	Amorepacific	55%	45%	51%	38%	61%	53%	42%	47%	5%	7%	12%	5%	8%	13%	22%	12%
Whoo	LG H&H	19%	14%	17%	22%	16%	10%	16%	16%	63%	60%	65%	67%	68%	78%	69%	71%
CPB	Shiseido	22%	28%	30%	50%	28%	37%	50%	43%	44%	28%	42%	46%	50%	40%	38%	44%
Shiseido	Shiseido	19%	30%	36%	38%	10%	14%	20%	22%	55%	27%	30%	62%	63%	73%	63%	68%
Decorte	Kose	27%	33%	40%	39%	51%	39%	47%	42%	37%	31%	35%	29%	19%	37%	37%	33%
Local brands																	
Proya	Proya	46%	41%	57%	44%	56%	55%	57%	52%	26%	33%	23%	38%	23%	31%	29%	31%
TIMAGE	Proya	32%	23%	25%	41%	45%	19%	20%	30%	34%	46%	46%	33%	18%	41%	46%	36%
Comfy	Giant Biogene	22%	42%	45%	37%	50%	33%	35%	38%	42%	11%	19%	21%	10%	44%	37%	12%
Collgene	Giant Biogene	18%	17%	25%	51%	33%	25%	13%	32%	58%	50%	49%	52%	20%	58%	72%	55%
Winona	Botanee	38%	39%	42%	44%	41%	41%	55%	44%	36%	26%	32%	34%	34%	33%	20%	32%
QuadHA	Bloomage	8%	17%	44%	37%	50%	27%	48%	38%	69%	24%	30%	27%	30%	49%	38%	39%
Biohyalux	Bloomage	36%	52%	53%	36%	49%	44%	41%	42%	29%	12%	3%	10%	26%	36%	36%	25%
Herborist	Shanghai Jahwa	25%	20%	32%	31%	50%	42%	34%	40%	50%	58%	57%	26%	43%	49%	54%	42%
Dr. Yu	Shanghai Jahwa	55%	52%	48%	42%	56%	65%	58%	53%	20%	40%	28%	41%	31%	17%	28%	31%
KANS	Shanghai Chicmax	48%	52%	57%	47%	64%	62%	56%	57%	8%	5%	4%	12%	11%	21%	20%	14%
Maogeping	MGP	35%	19%	25%	30%	25%	37%	23%	29%	37%	55%	53%	45%	51%	43%	59%	45%
Forest Cabin	Forest Cabin	25%	19%	29%	27%	23%	27%	22%	25%	46%	54%	46%	52%	52%	54%	60%	52%
Perfect Diary	Yatsen	52%	60%	76%	45%	61%	58%	66%	57%	10%	10%	7%	10%	15%	24%	14%	17%

Brands	Company	Top Streamers Mix											
		May-26			Apr-26			1Q26			2025		
		Head	Shoulder	Others	Head	Shoulder	Others	Head	Shoulder	Others	Head	Shoulder	Others
MNC													
L'Oreal	L'Oreal	16%	3%	80%	17%	19%	64%	17%	8%	75%	35%	4%	61%
Estee Lauder	Estee Lauder	27%	7%	66%	2%	10%	88%	7%	11%	82%	19%	8%	73%
Sulwhasoo	Amorepacific	6%	2%	92%	3%	1%	96%	24%	0%	76%	51%	0%	48%
Laneige	Amorepacific	2%	1%	97%	5%	0%	94%	10%	1%	88%	5%	4%	91%
Whoo	LG H&H	52%	5%	43%	18%	14%	68%	41%	10%	50%	52%	8%	39%
CPB	Shiseido	36%	21%	44%	2%	62%	36%	17%	41%	42%	24%	22%	54%
Shiseido	Shiseido	55%	2%	43%	2%	9%	89%	3%	20%	77%	70%	22%	8%
Decorte	Kose	7%	43%	51%	1%	26%	73%	11%	22%	67%	17%	18%	65%
Local brands													
Proya	Proya	13%	13%	74%	16%	9%	75%	7%	8%	85%	20%	8%	72%
TIMAGE	Proya	15%	5%	79%	35%	5%	61%	20%	9%	71%	16%	6%	78%
Comfy	Giant Biogene	29%	14%	57%	3%	2%	95%	8%	6%	86%	22%	6%	72%
Collgene	Giant Biogene	41%	3%	56%	1%	50%	48%	30%	11%	59%	45%	11%	44%
Winona	Botanee	25%	8%	67%	16%	3%	81%	16%	7%	77%	26%	2%	71%
QuadHA	Bloomage	11%	1%	88%	2%	1%	97%	3%	7%	90%	26%	2%	73%
Biohyalux	Bloomage	20%	7%	72%	1%	4%	95%	1%	2%	97%	13%	12%	75%
Herborist	Shanghai Jahwa	54%	0%	45%	68%	3%	29%	56%	2%	42%	43%	2%	55%
Dr. Yu	Shanghai Jahwa	20%	3%	76%	54%	1%	45%	32%	2%	66%	27%	6%	66%
KANS	Shanghai Chicmax	9%	1%	91%	3%	1%	96%	2%	1%	97%	29%	25%	46%
Maogeping	MGP	18%	10%	73%	22%	12%	66%	24%	15%	61%	20%	22%	58%
Forest Cabin	Forest Cabin	28%	21%	51%	51%	8%	40%	37%	5%	57%	39%	10%	51%
Perfect Diary	Yatsen	0%	6%	94%	2%	1%	97%	0%	0%	100%	1%	4%	95%

Green/red shades denote positive/negative divergence from median, with darker shades indicating higher/lower difference from median; Online GMV include Tmall/Taobao and Douyin.

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

Exhibit 14: MNCs in general outperformed our covered local brands in May

Douyin cosmetics brand ranking by GMV

Douyin Cosmetics Ranking

Rank	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	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	May-26
1	KANS	KANS	KANS	KANS	Proya	KANS	KANS	KANS	KANS	KANS	KANS	KANS	KANS	KANS	KANS	KANS	KANS	KANS	KANS	KANS	KANS	KANS	KANS	Proya
2	HR	Florasis	L'Oreal	Estee Lauder	KANS	Proya	HEXKIN	Guyu	L'Oreal	Proya	Proya	HR	Proya	eLL	Proya	Guyu	Proya	Proya	Jmoon	L'Oreal	Guyu	Proya	Mistine	KANS
3	Proya	Mistine	OSM	Guyu	L'Oreal	Estee Lauder	Estee Lauder	Proya	Guyu	Estee Lauder	Mistine	Estee Lauder	L'Oreal	BABI	Chando	Estee Lauder	Guyu	HR	Forest Cabin	Pechoin	L'Oreal	Guyu	Dirovo	HR
4	Jmoon	OSM	La Mer	Proya	Comfy	L'Oreal	La Mer	L'Oreal	Proya	L'Oreal	eLL	Proya	Chando	Dirovo	HR	Proya	Pechoin	Estee Lauder	Pechoin	MGP	Galenic	Mistine	Guyu	Estee Lauder
5	The WHOO	MGP	Proya	L'Oreal	The WHOO	Chando	Marubi	Censto	Galenic	Lancome	Guyu	L'Oreal	Estee Lauder	Chando	La Mer	MEICHIC	The WHOO	Chando	Marubi	Proya	Lancome	Chando	Pramy	La Mer
6	L'Oreal	Joyruqo	Estee Lauder	Jmoon	La Mer	Comfy	Lancome	MGP	MGP	Chando	Comfy	La Mer	Guyu	Guyu	eLL	Galenic	HR	L'Oreal	Chando	Forest Cabin	Proya	L'Oreal	L'Oreal	Guyu
7	Estee Lauder	Proya	Joyruqo	Marubi	HR	Lancome	Proya	Estee Lauder	Estee Lauder	Mistine	Dirovo	Lancome	eLL	VEIRFOO	Guyu	HR	L'Oreal	Marubi	Estee Lauder	Guyu	Creator	Dirovo	Chando	L'Oreal
8	Guyu	Estee Lauder	Lancome	La Mer	Estee Lauder	Marubi	HR	La Mer	Marubi	HR	Chando	SK-II	Dirovo	Proya	L'Oreal	Shiseido	Chando	Guyu	Guyu	Chando	YSL	Estee Lauder	BABI	Chando
9	Florasis	Chando	HR	Florasis	SK-II	La Mer	L'Oreal	Lancome	Pechoin	Marubi	The WHOO	The WHOO	HR	CuteHart	Estee Lauder	eLL	Lancome	La Mer	Proya	Lancome	HR	Pechoin	eLL	AOAZ
10	Lancome	La Mer	SK-II	Lancome	Clarins	Olay	CEMOY	Marubi	Lancome	Comfy	Pechoin	Chando	Pechoin	OSM	Pechoin	Chando	Estee Lauder	Lancome	Lancome	HR	eLL	Lancome	AOAZ	Lancome
11	Chando	Mancodes	Guyu	OSM	CPB	HR	Chando	JOVISSE	YSL	La Mer	Marubi	Comfy	HBN	PRAMY	OSM	HBN	SK-II	Forest Cabin	CARSLAN	Censto	Estee Lauder	MGP	Proya	Jmoon
12	DCEXPORT	Guyu	Chando	Chando	Chando	HEXKIN	Guyu	eLL	Forest Cabin	Guyu	L'Oreal	Marubi	Olay	CARSLAN	MGP	Sanchine	HBN	Pechoin	La Mer	Estee Lauder	DPDP	Marubi	Marubi	Mistine
13	La Mer	RNW	YSL	CEMOY	Lancome	Guyu	eLL	Chando	Chando	MEICHIC	Chun Ma	MGP	Lancome	GALENIC	Lancome	CARSLAN	CPB	Shiseido	HR	eLL	MGP	The WHOO	MGP	Pechoin
14	OSM	Lancome	HBN	Comfy	Winona	The WHOO	OSM	DCEXPORT	HR	Ositree	Forest Cabin	Pechoin	Shiseido	Winona	Marubi	L'Oreal	Clarins	Olay	YSL	DPDP	Marubi	HR	CuteHart	YSL
15	Olay	EAORON	Galenic	HR	Olay	Chanel	lefileo	Comfy	HBN	OSM	Estee Lauder	Galenic	The WHOO	L'Oreal	VEIRFOO	CuteHart	Galenic	YSL	Dirovo	YSL	Chando	La Mer	Forest Cabin	Dirovo
16	Comfy	L'Oreal	Winona	Native Password	Guyu	OSM	KAZOO	KAZOO	Comfy	DCEXPORT	CuteHart	Dirovo	MEICHIC	MGP	YSL	Dirovo	Winona	Dirovo	L'Oreal	CARSLAN	La Mer	CARSLAN	CARSLAN	CPB
17	HBN	Censto	Olay	CuteHart	Shiseido	KAZOO	Censto	HEXKIN	OSM	Skinceuticals	MGP	eLL	Marubi	DPDP	BABI	Pechoin	YSL	Winona	Censto	La Mer	HBN	HBN	Estee Lauder	MGP
18	CPB	Winona	Comfy	Censto	HBN	HBN	YSL	HBN	MEICHIC	eLL	Lancome	Guyu	La Mer	Marubi	CARSLAN	La Mer	Jmoon	HBN	DPDP	Pramy	Pramy	Pramy	VEIRFOO	Forest Cabin
19	Galenic	Funny Elves	Ulike	HBN	DCEXPORT	HERBMODA	Forest Cabin	colorkey	La Mer	Olay	OSM	MEICHIC	BABI	Pechoin	CuteHart	Lancome	Forest Cabin	The WHOO	Pramy	Marubi	CuteHart	Forest Cabin	HBN	Pramy
20	Joyruqo	AKF	Haylee	DCEXPORT	DIELWEIYA	YSL	Native Password	Flapper Since 1920	HEXKIN	Florasis	MEICHIC	CPB	Florasis	BUV	The WHOO	Marubi	La Mer	Jmoon	Flowerknows	Dirovo	Dirovo	eLL	Comfy	Babi

MNCs

Covered local Brands

Source: Chanmama

SKU tracker

Exhibit 15: New product monthly tracker

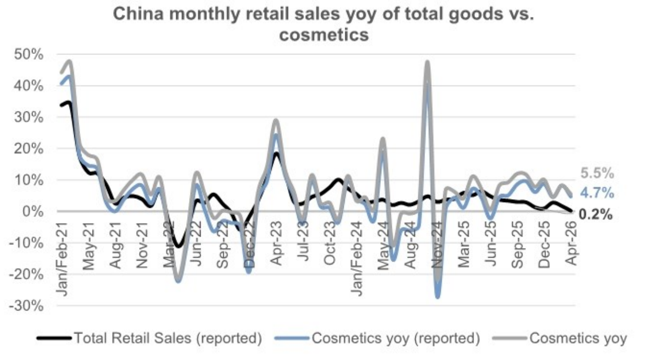
Time	Product		Regular price (Rmb)	Highlighted function	Key ingredient
Sep-25					
Proya					
1-Sep	Energy series 2.0	能量系列2.0	408~556	Anti-aging, firming	Cellegry Pro, Plant extracts
5-Sep	Reg Gem Mask 3.0	红宝石面膜3.0	180/5pc	Anti-aging, firming	Peptide
28-Sep	Reg Gem Single Use Stoste	红宝石次抛精华	458/30pc	Anti-aging, firming	Peptide
TIMAGE					
5-Sep	Cream foundation	润玉粉膏	259/pc	Coverage	n.a.
Off&Relax					
1-Sep	Anti-hair loss Strengthening Ampoule Essence	胶原焕发安瓶	961/16+8pc	Anti-hair loss	XVII Recombinant Collagen, Apps VC
Winona					
5-Sep	311 Barrier Repairing Essence 2.0	311屏障修复次抛精华2.0	420/30+13pc	Anti-sensitiveness, repairing	Ceramide EOP, Prinsepia utilis oil
Sulwhasoo					
25-Sep	Concentrated Ginseng Rejuvenating Cleansing Foam	人参洁面	410/150g	Moisturizing, firming, anti-wrinkle	GINSENOMICS
Estee Lauder					
30-Sep	DW stay-in-place pressed powder	磨皮大师粉饼	410/150g	Coverage, Oil-control	n.a.
Oct-25					
Dr. Yu					
1-Oct	Skin Barrier Recovery Serum	青蒿次抛精华	440/(30+25pc)	Repairing	Peptide, Gravityl
Biohyalux					
8-Oct	Repairing Essence Cream 2.0	白纱布面霜2.0	439/(50+34g)	Soothes, moisturize	Hyaluronic acid
Lancome					
6-Oct	IDOLE Juicy Blush	是我心情腮红液	290/8.5ml	Moisturizing	n.a.
QuadHA					
15-Oct	Youthful Firming Oil Droplet Essence	夸迪CT50能量爆珠精华	600/(30ml+20ml)	Anti-aging, firming	Peptide, Gravityl
L'Oreal					
26-Oct	Revitalift Filler (HA) Glass Skin Serum	超水光精华	600/(30ml+20ml)	Antioxidant, Brightness	Pro-Xylane, Nicotinamide
Nov-25					
Kans					
3-Nov	Anti-hair loss Scalp Serum (men)	男士防脱次抛	123/(30+20pcs)	Anti-hair loss	VB3, B5, K2
13-Nov	Anti-hair loss Shampoo	男士防脱洗发水	89/500g	Anti-hair loss	Peptide, Plant extracts
21-Nov	Whitening Essence (men)	男士焕白精华露	123/60ml	Brightness, whitening	377
Estee Lauder					
26-Nov	Velvet Matte Lip Glaze	丝雾小金管唇釉	360/5ml	Moisturizing, nourishing	n.a.
Dec-25					
Off&Relax					
3-Dec	Fluffy Shampoo	橙韵新福洗发水	98/460ml	Anti-hair loss	Plant extracts
3-Dec	Fluffy Treatment	橙韵新福护发素	120/460ml	Anti-hair loss	Plant extracts
Biohyalux					
10-Dec	Elasticity Filler Essence Toner	小紫弹精粹水	189/120ml	Firming, brightness	PDRN
10-Dec	Face Cream	小紫弹面霜	429/50g	Firming, brightness	PDRN
10-Dec	Single Use Essence	小紫弹次抛精华	899/90pcs	Firming, brightness	PDRN
Winona					
14-Dec	Winina Extreme Cream	第二代特护滋润霜	198/50g	Moisturizing, anti-sensitiveness	Green Thorn Fruit
TIMAGE					
17-Dec	CNY Limited Pack	万里生息新年限定礼盒	746/pack	Moisturizing, nourishing	n.a.
L'Oreal Paris					
25-Dec	Radiant Foundation	水灵灵粉底液	149/20ml	Moisturizing, nourishing	Pro-Xylane
25-Dec	Age Perfect Collagene Royal Cream 4.0	星钻散粉	59/9.5g	Moisturizing, nourishing	Pro-Xylane
Jan-26					
Off&Relax					
1-Jan	Anti-hair Loss Density Essence	生根精华	259/100ml	Anti-hair loss	Plant extracts
Proya					
5-Jan	Firming Serum	男士钛银系列精华乳	169/120ml	Brightness, whitening	Type III Recombinant Collagen
5-Jan	Firming Lotion	男士钛银系列精华乳	159/150ml	Brightness, whitening	Type III Recombinant Collagen
5-Jan	Purifying Cleansing Foam	男士钛银系列洗面奶	89/100g	Brightness, whitening	Type III Recombinant Collagen
16-Jan	Double Usage Lotion Mist	原力MED修护水光喷	169/50ml	Skin Repairing	PDRN, Type XVII Recombinant Collagen
Feb-26					
Proya					
6-Feb	Firming Rejuvenating Micro-serum	红宝石微珠精华	340/30ml	Moisturizing, anti-aging	PDRN, Cyclopeptide-161
Comfy					
24-Feb	Recombinant Collagen Restoration Essence Emulsion	重组胶原蛋白肌御赋活修护精粹凝乳	339/80ml	Repairing, soothing, anti-aging	Type IV Recombinant Collagen
Timage					
26-Feb	Porcelain Moisturizing Multi-effect	釉感透润多效	204/40ml	Brightness, oil control	Baobab Fruit, Bixa Orellana Seed
26-Feb	Zero-Gravity Serum Lip Gloss	0感精华唇蜜	99/pc	Moisturizing, nourishing	n.a.
26-Feb	Master Blush Palette	大师腮红盘	149/pc	Toning, sculpting	n.a.
26-Feb	White Balance Color Correcting Primer	白平衡调色妆前乳	179/20ml	Toning, Brightness, Smoothing	n.a.
26-Feb	Aura All-in-One Face Palette	气韵面综盘	219/pc	Highlighting, Contouring	n.a.
Mar-26					
Estee Lauder					
11-Mar	Incharge Essence d'Eau	Diane von Furstenberg 联名香氛	703/30ml	Fragrance	Plant & Fruit Extracts
11-Mar	Incharge Glossy Lip Oil Collection	Diane von Furstenberg 联名莹亮唇釉	373/13.5ml	Moisturizing, nourishing	Sunflower oil seed, Almond oil
11-Mar	InCharge Multi-Use Blush Stick	Diane von Furstenberg 联名多用棒	290/4.5ml	Brightness	n.a.
26-Mar	Glowing Tube	追光小圆管	290/pcs	Brightness	HA
Winona					
14-Mar	Soothing Multi-effect Moisturizing Freeze-dried Mask-purified Water	舒缓多效保湿冻干面膜	116/6pcs	Moisturizing, repairing	HA, Polysaccharides
Timage					
30-Mar	Multi-Use Blush Stick	精雕多用笔	78/pcs	Brightness	n.a.
Apr-26					
L'oreal					
1-Apr	Tone Corrector	小紫管防晒	188/30ml	Brightness, anti-aging	VC, VE
13-Apr	Anti-hair loss professional serum	防脱黑宝瓶	260/90ml	Anti-hair loss	Aminexil
Off&Relax					
8-Apr	Fluffy Shampoo	春醒归绿系列洗发水	179/460ml	Anti-hair loss	Plant extracts
8-Apr	Fluffy Treatment	春醒归绿系列护发精油	149/50ml	Hair Protection, Smoothing	Plant extracts
8-Apr	Luminous Body Wash	春醒归绿系列沐浴露	89/260ml	Moisturizing	Plant extracts
24-Apr	Sebum control Shampoo	净油系列洗发水	179/460ml	Anti-hair loss	Plant extracts
24-Apr	Airy Clarifying Water Treatment	净油系列护发精油	179/460ml	Hair Protection, Smoothing	Plant extracts
INSBAHA					
10-Apr	Feel & Form Palette	感随心塑彩妆综合盘	179/pc	Nourishing, brightness, make-up	n.a.
Biohyalux					
14-Apr	Barrier Multi-repair Single Use Essence	白纱布次抛4.0	479/30pc	Skin Repairing	INFI-Hyaluronic acid, Plant Extracts
Winona					
19-Apr	Collagen Single Use Essence	第二代311屏障胶原次抛	445/30pc	Moisturizing, repairing, soothing	Type XXI Collagen, Plant Extracts
Comfy					
20-Apr	Water-oil Single Use Essence	超透棒	470/30pc	Toning, repairing, tightening	VC-IP, VE, Plant Extracts
Timage					
18-Apr	Foundation	小圆管粉底液2.0	249/30ml	Moisturizing, nourishing	n.a.
22-Apr	Pressed Powder	清粉饼	170/pc	Toning	Plant Extracts
May-26					
VIVE					
1-May	Intensive Regenerating 2-in-1 Cleanser	玉容洗卸合一洁颜蜜	480/180ml	Repairing, cleansing	Black/White Truffle Extracts, Amino Acid
Mao Geping					
1-May	ID Glow Liquid Highlighter	光影塑颜高光液	320/6ml	Brightness, anti-aging	HA, Proxylane
26-May	Primer, Conclear, Foundation	熊猫花花联名系列	n.a.	Make-up	n.a.
Herborist					
9-May	Essence, Toner, Emulsion, Face Cream	金御五行系列	n.a.	Skin Repairing	Plant Extracts
Proya					
10-May	MED Single Use Essence	源力MED特修次抛	359/30pc	Skin Repairing	PDRN, Recombinant Collagen
11-May	3D V Cushion	立体光塑V气垫	293/pc	Moisturizing, Anti-aging	Plant Extracts
16-May	Hydrating Foam Cleansing	小青瓜卸妆油慕斯	270/150ml	Cleansing	Plant Extracts
13-May	Double Effect Brightening Single Use Essence	双抗双仓次抛	235/pc	Anti-aging, brightening	Ergothioneine
Comfy					
21-May	Recombinant Collagen Advanced Bo-enzyme Exfoliating Serum	重组胶原蛋白智修角质生物酵萃精华液	317/30ml	Skin Repairing, Brightness	Recombinant Collagen, Plant Extracts
Collgene					
11-May	Recombinant Collagen Firming Essence	胶卷小金瓶	569/30ml	Skin Repairing	Recombinant Collagen
Timage					
7-May	Cushion	青衣气垫	152/pc	Conclear, Oil Control, Brightness	Plant Extracts
18-May	Lipstick	小釉瓶口红	164/pc	Moisturing, Brightness	Plant Extracts
Estee Lauder					
14-May	Double Wear 2.0	第二代DW粉底液	490/30ml	Oil Control	Plant Extracts

As of Jun 10, 2026.

Source: Company data, RED, Data compiled by Goldman Sachs Global Investment Research

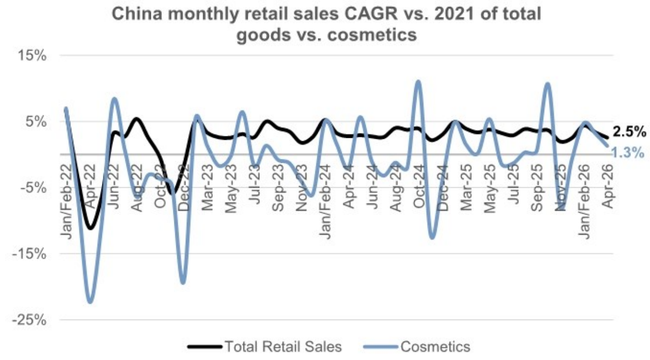
High-frequency industry data

Exhibit 16: Cosmetics retail sales came in at +4.7% yoy in Apr, above average retail sales of 0.2% yoy growth
Monthly retail sales yoy of total retail vs. cosmetics



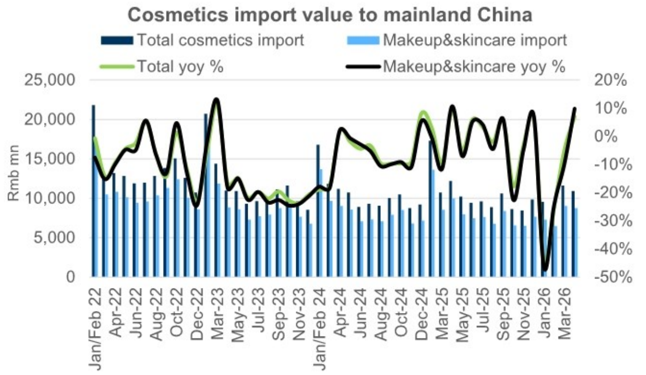
Source: National Bureau of Statistics of China

Exhibit 17: Compared to 2021, cosmetics sales CAGR grew at 1.3% yoy in Apr, vs. 3.2% in Mar
China monthly retail sales vs. 2021 of total goods vs. cosmetics



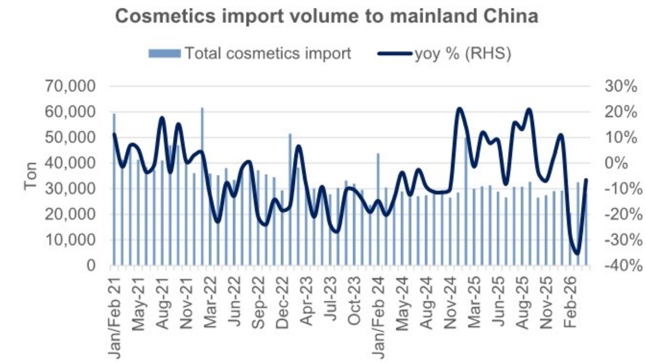
Source: National Bureau of Statistics of China

Exhibit 18: Makeup & skincare imports to China were up 7% yoy in value in Apr vs. -5% yoy in Mar...
Cosmetics import value to mainland China



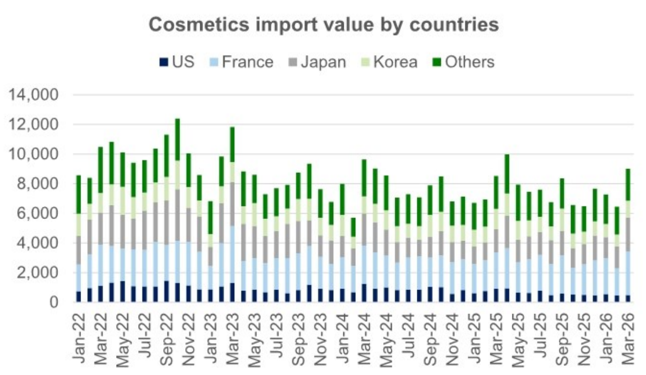
Source: General Administration of Customs of the People's Republic of China

Exhibit 19: ...with 7% yoy volume decrease in Cosmetics import volume to mainland China



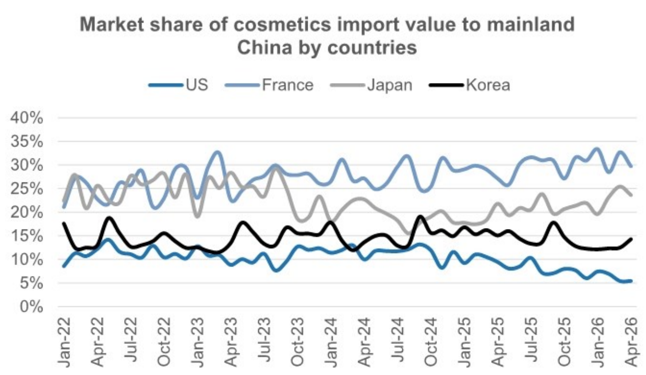
Source: General Administration of Customs of the People's Republic of China

Exhibit 20: Cosmetics import value from Korea/France/Japan/US declined by 17%/4%/5%/50% yoy in Apr
Cosmetics import value by market to mainland China (RMB mn)



Source: General Administration of Customs of the People's Republic of China

Exhibit 21: Korea saw increase in import share in Apr vs Mar against a decline for Japan/France
Market share of cosmetics import value to mainland China by country



Source: General Administration of Customs of the People's Republic of China

Exhibit 22: Korea DFS turnover came in at US$752mn, implying -8% yoy, mainly dragged by weak foreigner/local sales at -9%/-6% yoy

Korea DFS - Nationwide Apr 2026 sales results

	Monthly sales						Monthly sales as % of 2019 level															
	Apr-26	Apr-25	yoy (%)	Mar-26	mom (%)	as % of 2019	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
Total revenue																						
Korean (USDmn)	161	171	(6)	156	3	54	57	55	55	58	67	64	68	76	78	77	67	62	62	60	53	54
Foreigner (USDmn)	591	651	(9)	574	3	41	39	42	36	45	38	44	33	34	35	34	30	35	45	39	35	41
Total (USDmn)	752	822	(8)	730	3	43	43	45	39	47	43	48	39	41	41	40	35	39	48	43	38	43
Total (Wbn)	1,119	1,185	(6)	1,082	3	56	56	57	50	59	50	55	46	47	48	48	44	49	67	55	50	56
DFS visitation ('000)																						
Korean	1,375	1,466	(6)	1,363	1	58	60	60	58	61	67	62	65	69	75	72	70	67	63	60	56	58
Foreigner	1,193	963	24	1,089	10	69	51	50	50	56	55	58	60	58	59	50	55	53	65	69	64	69
Total	2,568	2,430	6	2,452	5	62	57	56	55	59	62	60	63	64	68	63	63	61	64	63	59	62
Spending per cap (USD)																						
Korean	117	117	0	115	2	94	95	92	93	94	101	103	105	110	105	106	95	93	98	99	95	94
Foreigner	496	675	(27)	527	(6)	59	77	85	72	80	69	76	55	59	60	67	54	67	69	56	55	59
Total	293	338	(13)	298	(2)	69	76	80	71	80	69	79	62	63	61	64	55	65	76	68	64	69

	Monthly sales																					
	Apr-26	Apr-25	yoy (%)	Mar-26	mom (%)	as % of 2019	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
Revenue (USDmn)																						
Downtown	559	637	(12)	541	3	38	38	41	35	43	37	42	32	34	35	33	28	31	43	37	33	38
Airport	164	153	7	158	3	68	60	60	57	63	70	74	75	74	74	76	74	81	71	71	63	68
Others	30	32	(6)	30	(2)	71	80	70	77	75	84	78	80	80	93	82	76	145	86	82	77	71
Total	752	822	(8)	730	3	43	43	45	39	47	43	48	39	41	41	40	35	39	48	43	38	43
Revenue (Wbn)																						
Downtown	831	919	(10)	803	4	50	50	53	45	55	44	49	38	40	41	40	35	38	130	74	76	85
Airport	244	220	11	235	4	89	78	78	73	80	82	87	88	85	85	91	93	101	252	229	211	189
Others	44	46	(3)	45	(1)	93	103	90	99	95	99	90	93	92	108	98	95	181	88	76	76	70
Total	1,119	1,185	(6)	1,082	3	56	56	57	50	59	50	55	46	47	48	48	44	49	143	88	89	95
Implied USD:KRW	*1,487*	*1,442*	*3.2*	*1,483*			*130*	*129*	*129*	*126*	*118*	*116*	*117*	*115*	*116*	*120*	*125*	*125*	*125*	*114*	*114*	*113*

Source: Korea Duty Free Association

Exhibit 23: May contributed around 12% of total annual GMV in 2025

Tmall/Taobao GMV distribution by month over 2020-2025

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

Green shades denote positive divergence from median, with darker shades indicating higher difference from median.

Source: Moojing, Chanmama

Key announcements & Reports

Company & Industry news

Proya: Announcement of stake acquisition in Huazhixiao

L'Oreal: L'Oreal venture fund 110bn Won investment in Korean innovative drug developer Olix

Industry: China Government subsidies extended to beauty for the first time during the 618 shopping festival

Key Reports

Giant Biogene Holding (2367.HK): MA official debut: Sales potential in Rmb billions; on track for full year guidance; Buy

Proya Cosmetics (603605.SS): Announcement of stake acquisition in Huazhixiao

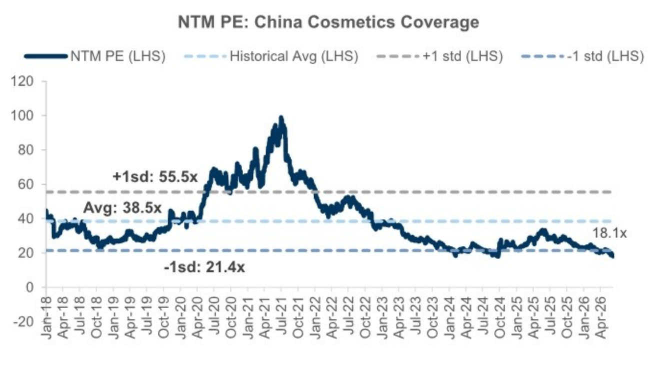
China Cosmetics: 618 pulse check: Beauty GMV tracking well with likely improving ROI; Proya led, MGP accelerating and Giant better than feared; MNCs continue outperforming

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

China Cosmetics: Global cosmetics read-across: 1Q26 saw better China performance with premium & online remaining the key focus; near-term input cost headwind manageable

Sector valuation

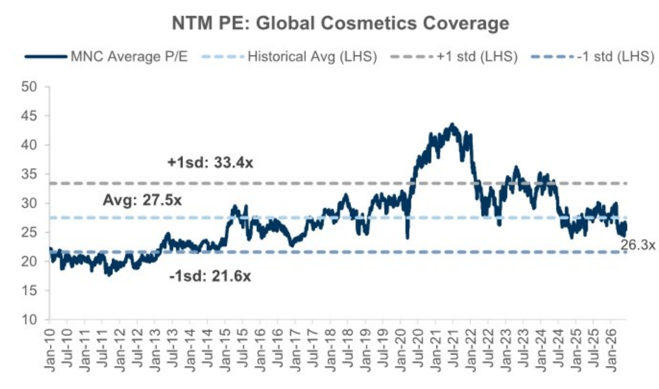
Exhibit 24: China's Cosmetics players are trading at 22x 12m fwd P/E



Companies include Proya, Botanee, Shanghai Jahwa, Giant Biogene, Mao Geping, Bloomage and Forest Cabin. As of Jun 9, 2026.

Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 25: Global Cosmetics players are trading at 26x 12m fwd P/E



Global cosmetics group includes L'Oreal, Estee Lauder, Shiseido, Kose, Amorepacific, Amorepacific Group, and LG HH. As of Jun 9, 2026.

Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 26: Global Cosmetics comp table

Ticker	Company	Rating	Mkt cap	Price_ Ccy	Price	12m TP	Implied upside	TP implied PE			PE			Sales growth			26-28E	NP growth			26-28E	EV/EBITDA			P/B	NPM	ROE
			US$mn		6/9/2026			2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	Rev CAGR	2026E	2027E	2028E	NI CAGR	2026E	2027E	2028E	2026E	2026E	2026E
China cosmetics																											
2367.HK	Giant Biogene	Buy	3,739	HKD	27.4	46.0	68%	22.5x	19.5x	15.9x	13.4x	11.6x	9.5x	8%	16%	20%	18%	-1%	16%	23%	19%	8.4x	6.8x	5.0x	2.3x	31.7%	18.0%
1318.HK	Mao Geping	Buy	3,700	HKD	59.2	106.0	79%	29.1x	24.5x	21.6x	16.2x	13.7x	12.1x	30%	22%	15%	18%	28%	18%	14%	16%	10.5x	8.5x	7.1x	4.5x	23.6%	30.1%
603605.SS	Proya	Neutral	3,798	CNY	64.9	69.0	6%	17.4x	16.6x	15.8x	16.4x	15.7x	14.9x	6%	9%	10%	10%	5%	5%	5%	5%	9.9x	9.2x	8.4x	3.6x	14.0%	23.9%
688363.SS	Bloomage	Sell	2,383	CNY	33.5	30.0	-10%	68.8x	25.1x	22.1x	76.8x	28.0x	24.7x	-15%	29%	7%	17%	-28%	174%	14%	76%	24.2x	16.2x	14.8x	2.2x	5.9%	2.9%
300957.SZ	Botanee	Neutral	2,038	CNY	32.6	42.2	30%	27.4x	25.0x	23.2x	21.1x	19.3x	17.9x	9%	6%	6%	6%	29%	9%	8%	9%	14.5x	12.1x	10.4x	2.0x	11.2%	10.0%
2145.HK	Shanghai Chicmax	n.a	1,738	HKD	34.2	n.a.	n.a.	n.a.	n.a.	n.a.	8.9x	7.4x	6.2x	26%	20%	18%	19%	21%	20%	19%	20%	9.2x	7.5x	5.9x	3.5x	12.0%	39.1%
600315.SS	Shanghai Jahwa	Buy	1,768	CNY	17.8	25.0	40%	54.0x	27.6x	18.9x	38.4x	19.6x	13.4x	11%	10%	10%	10%	n.m.	96%	46%	69%	21.8x	13.5x	9.0x	1.5x	4.4%	4.2%
2657.HK	Forest Cabin	Buy	646	HKD	35.7	104.0	191%	21.3x	18.6x	16.0x	7.3x	6.4x	5.5x	40%	30%	20%	25%	n.m.	21%	16%	19%	3.2x	2.7x	2.0x	1.8x	16.4%	26.2%
603193.SS	Runben	n.a	1,278	CNY	21.4	n.a.	n.a.	n.a.	n.a.	n.a.	23.0x	19.5x	16.6x	18%	18%	17%	18%	19%	18%	17%	18%	21.0x	n.a	n.a	3.5x	20.1%	15.2%
301371.SZ	Voolga	n.a	2,043	CNY	26.7	n.a.	n.a.	n.a.	n.a.	n.a.	25.1x	21.8x	18.4x	19%	16%	25%	20%	7%	15%	19%	17%	17.8x	15.0x	n.a	2.4x	24.1%	9.4%
600223.SS	Lushang Fruida	n.a	836	CNY	5.6	n.a.	n.a.	n.a.	n.a.	n.a.	24.5x	19.2x	17.4x	-2%	13%	9%	11%	-3%	25%	11%	18%	12.6x	10.4x	n.a	1.3x	5.9%	5.3%
300740.SZ	SYoung Group	n.a	1,355	CNY	23.4	n.a.	n.a.	n.a.	n.a.	n.a.	34.3x	26.7x	25.5x	15%	11%	2%	7%	35%	29%	4%	16%	24.8x	20.2x	n.a	3.7x	4.8%	10.8%
YSG	Yatsen	n.a	294	USD	3.1	n.a.	n.a.	n.a.	n.a.	n.a.	13.8x	7.0x	n.a	25%	9%	n.a.	n.a.	n.m.	92%	n.a.	n.a.	8.0x	2.1x	n.a	0.7x	2.8%	4.7%
Average								**34.3x**	**22.4x**	**19.1x**	**24.6x**	**16.6x**	**15.2x**	**15%**	**16%**	**13%**	**15%**	**11%**	**41%**	**16%**	**25%**	**14.3x**	**10.3x**	**7.8x**	**2.5x**	**13.6%**	**15.4%**
Median								**27.4x**	**24.5x**	**18.9x**	**21.1x**	**19.2x**	**15.7x**	**15%**	**16%**	**13%**	**18%**	**13%**	**20%**	**15%**	**18%**	**12.6x**	**9.8x**	**7.8x**	**2.3x**	**12.0%**	**10.8%**
Global medical aesthetics																											
300896.SZ	Imeik	n.a	4,140	CNY	92.8	n.a.	n.a.	n.a.	n.a.	n.a.	20.4x	18.1x	15.8x	10%	14%	15%	14%	-6%	12%	15%	13%	19.6x	16.7x	14.2x	3.3x	50.8%	16.0%
832982.BJE	Jinbo	n.a	2,649	CNY	165.3	n.a.	n.a.	n.a.	n.a.	n.a.	22.9x	18.7x	16.8x	2%	23%	11%	17%	-14%	23%	11%	17%	21.7x	n.a	n.a	7.1x	40.0%	30.8%
145020.KQ	Hugel Inc.	n.a	1,951	USD	159.0	n.a.	n.a.	n.a.	n.a.	n.a.	17.4x	13.7x	10.6x	17%	20%	19%	19%	10%	27%	29%	28%	12.0x	9.1x	7.5x	2.5x	32.6%	14.1%
069620.KS	Daewoong	n.a	898	KRW	118,300.0	n.a.	n.a.	n.a.	n.a.	n.a.	8.8x	7.1x	5.6x	8%	10%	6%	8%	12%	24%	25%	24%	n.a	n.a	n.a	1.3x	9.6%	14.3%
086900.KQ	Medy-Tox	n.a	378	USD	52.0	n.a.	n.a.	n.a.	n.a.	n.a.	21.3x	15.0x	11.8x	8%	8%	4%	6%	4%	42%	28%	35%	14.9x	11.1x	9.0x	1.1x	9.5%	5.2%
Average								**n.a.**	**n.a.**	**n.a.**	**18.2x**	**14.5x**	**12.1x**	**9%**	**15%**	**11%**	**13%**	**1%**	**26%**	**21%**	**23%**	**17.0x**	**12.3x**	**10.2x**	**3.0x**	**28.5%**	**16.1%**
Median								**n.a.**	**n.a.**	**n.a.**	**20.4x**	**15.0x**	**11.8x**	**8%**	**14%**	**11%**	**14%**	**4%**	**24%**	**25%**	**24%**	**17.2x**	**11.1x**	**9.0x**	**2.5x**	**32.6%**	**14.3%**
Asian cosmetics OEMs/ODMs/EC partners																											
192820.KS	Cosmax	Neutral	1,244	KRW	165,800.0	170,000.0	3%	13.4x	11.3x	10.1x	13.1x	11.0x	9.8x	13%	10%	8%	9%	17%	19%	12%	15%	8.1x	7.1x	6.4x	2.6x	5.3%	23.4%
161890.KS	Kolmar Korea	n.a	1,265	KRW	81,800.0	n.a.	n.a.	n.a.	n.a.	n.a.	12.2x	10.2x	8.4x	11%	9%	11%	10%	69%	17%	26%	21%	8.0x	7.0x	5.2x	1.9x	5.9%	15.3%
300792.SZ	OneChance	n.a	1,096	CNY	31.4	n.a.	n.a.	n.a.	n.a.	n.a.	48.5x	39.9x	33.6x	-3%	11%	14%	12%	22%	22%	19%	20%	36.2x	29.0x	n.a	2.4x	13.4%	5.0%
Average								**13.4x**	**11.3x**	**10.1x**	**25.4x**	**21.1x**	**17.5x**	**12%**	**12%**	**13%**	**12%**	**36%**	**19%**	**21%**	**20%**	**17.6x**	**14.6x**	**5.8x**	**2.2x**	**8.6%**	**12.5%**
Median								**13.4x**	**11.3x**	**10.1x**	**20.4x**	**17.2x**	**14.0x**	**12%**	**10%**	**12%**	**11%**	**22%**	**19%**	**22%**	**21%**	**13.0x**	**11.2x**	**5.8x**	**2.2x**	**7.9%**	**10.8%**
Global cosmetics brands																											
OREP.PA	L'Oreal	Buy	248,586	EUR	384.6	435.0	13%	31.5x	29.1x	26.6x	27.8x	25.7x	23.5x	6%	5%	6%	6%	9%	8%	9%	9%	18.6x	17.2x	15.7x	5.5x	15.9%	20.4%
BEIG.DE	Beiersdorf	Neutral	18,499	EUR	70.5	90.0	28%	20.2x	19.3x	18.0x	15.9x	15.1x	14.1x	0%	2%	2%	2%	-2%	3%	4%	4%	8.6x	8.2x	7.7x	1.7x	9.7%	11.0%
EL	Estee Lauder Co.	n.a.	31,629	USD	86.6	n.a.	n.a.	n.a	n.a	n.a	30.1x	23.4x		4%	5%	n.a.	n.a.	46%	26%	n.m.	n.a.	14.2x	12.3x	n.m.	7.4x	6.8%	25.5%
ULTA	ULTA Beauty	Buy	21,010	USD	421.3	652.0	55%	22.9x	20.5x	18.7x	16.8x	15.0x	13.7x	7%	4%	4%	4%	7%	10%	9%	9%	11.7x	10.4x	9.5x	8.2x	9.4%	46.6%
ELF	E.L.F. Beauty	Buy	3,337	USD	55.7	80.0	44%	24.7x	21.5x	18.6x	17.2x	n.a	16.8x	15%	12%	12%	12%	3%	15%	14%	14%	10.4x	8.7x	7.4x	2.6x	10.8%	16.7%
4911.T	Shiseido	Buy	6,388	JPY	2,562.5	3,600.0	40%	34.2x	26.8x	23.8x	24.4x	19.1x	17.0x	3%	3%	3%	3%	-203%	28%	12%	20%	9.6x	8.7x	8.0x	1.6x	4.2%	6.9%
090430.KS	Amorepacific	Neutral	4,576	KRW	112,000.0	140,000.0	25%	24.1x	22.5x	21.1x	19.2x	18.0x	16.9x	7%	4%	4%	4%	44%	7%	7%	7%	9.6x	8.6x	7.8x	1.3x	7.5%	6.1%
051900.KS	LG H&H Co.	Sell	2,487	KRW	242,000.0	220,000.0	-9%	26.8x	18.5x	16.1x	29.4x	20.3x	17.7x	-1%	3%	3%	3%	-220%	45%	15%	29%	7.2x	5.6x	4.8x	0.7x	1.9%	2.2%
4922.T	Kose Corp.	Sell	1,857	JPY	5,215.0	5,100.0	-2%	24.6x	22.7x	21.5x	25.1x	23.2x	22.0x	6%	3%	3%	3%	-22%	8%	6%	7%	5.7x	5.0x	4.6x	1.0x	3.4%	4.1%
4927.T	Pola Orbis	Neutral	1,726	JPY	1,250.5	1,350.0	8%	29.6x	23.0x	21.2x	27.4x	21.3x	19.6x	1%	3%	3%	3%	7%	29%	8%	18%	7.8x	7.3x	6.9x	1.7x	5.9%	6.2%
Average								**26.5x**	**22.6x**	**20.6x**	**23.3x**	**20.1x**	**17.9x**	**5%**	**4%**	**4%**	**4%**	**-33%**	**18%**	**9%**	**13%**	**10.3x**	**9.2x**	**8.0x**	**3.2x**	**7.5%**	**14.6%**
Median								**24.7x**	**22.5x**	**21.1x**	**24.7x**	**20.3x**	**17.0x**	**5%**	**4%**	**3%**	**3%**	**5%**	**12%**	**9%**	**9%**	**9.6x**	**8.6x**	**7.7x**	**1.7x**	**7.1%**	**9.0%**

Note: Green highlighted cell:er to Fiscal Year

Non highlighted cells: o Calendar Year

* : Mao Geping is Buy rated on APAC conviction list

Price as of Jun 9, 2026 close.

Source: Company data, Bloomberg, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Proya Cosmetics

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

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

Price Target Risks and Methodology - Botanee Biotech

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

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

Price Target Risks and Methodology - Bloomage Biotechnology

Valuation methodology: We are Sell-rated on Bloomage. Our 12-month target price of Rmb30 is based on a 27x 2027E P/E discounted back to end-2026E using a 9.6% COE.

Our target exit multiple of 27x is based on 10%/80%/10% blended cosmetics/medical devices/raw materials P/E. To reflect moderating growth, a 20% discount is applied to our industry base multiple of 27x.

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

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

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

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

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

Price Target Risks and Methodology - Shanghai Forest Cabin Cosmetics
Our 12-month target price of HK$104 is based on a 2027E PE of 22x, discounted backed to 2026E with a CoE of 9.6%. Our exit multiple is based on the industry base of 27x and an A-H discount of 20%.

Key risks: 1) slower-than-expected penetration of anti-aging in China; 2) lower-than-expected adoption of oil essence products in China; 3) margin dilution from increasing online exposure; 4) higher-than-expected competition/promotions; 5) Over-concentration in essence oil.

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

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

Disclosure Appendix

Reg AC

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Target price history table(s)

Shanghai Jahwa United (600315.SS)

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

Mao Geping Cosmetics Co. (1318.HK)

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

Botanee Biotech (300957.SZ)

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

Proya Cosmetics (603605.SS)

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

Shanghai Forest Cabin Cosmetics (2657.HK)

Date of report	Target price (HK$)	Closing price (HK$)
25-Mar-26	104.00	68.65
25-Feb-26	103.00	73.50

Giant Biogene Holding (2367.HK)

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

Bloomage Biotechnology Corp. (688363.SS)

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

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

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