

CHINA WEEKLY KICKSTART

Markets lost 1%; Energy-led PPI inflation accelerated while core CPI inflation softened; Both trade and credit data beat expectations in May

MXCN/CSI300 lost 0.9%/0.8% this week, dragged by Software/Retailing (-9.0%/-7.7%). Bloomberg reported that China is preparing to spend RMB2tn on data center building, which is in line with the plan laid out in the 15th Five-Year Plan in March. China added government savings bonds to private pension investment menu. 3 authorities jointly summoned 7 online travel agencies on June 11 regarding non-compliant issues with train ticketing. Southbound Stock Connect recorded US\$0.5bn in inflows this week. Media reported that Southbound Bond Connect is now available for domestic insurers. Energy-led PPI inflation increased further to 3.9% yoy in May, while core CPI moderated to +1.1% yoy, likely due to softer tourism-related services prices. Trade growth accelerated in May (exports/imports +19.4%/+27.5% yoy) and came in above consensus expectations. May credit data also beat expectations, mainly due to stronger-than-expected bank loans extension.

Performance (Pages 7-11)

- H: Financials (4.6%) & Sharpe Ratio (3.9%) outperformed, Cons Disc (-4.1%) & Growth (-2.1%) lagged
- A: Financials (3.9%) & DY (2.8%) outperformed, IT

(-3.1%) & New China (-2.4%) lagged

Earnings and valuations (Pages 12-16)

- MXCN/CSI300 12m forward P/Es are 10.9x/14.3x
- I/B/E/S consensus 2026/27E EPS growth is 17%/18% and 24%/16% for MXCN and CSI300, respectively
- Real Estate/Materials were revised up the most off/onshore

Flows (Pages 17)

- Southbound: US\$39bn ytd

Key reports

- China FX/Rates Monitor: The Policy Anchor Behind a Stronger CNY and Lower Rates

Policies and news

- SAMR released the Annual Report on Anti-Monopoly Enforcement in China (2025).

Key charts: IPO, FTSE China Rebalancing & Barometers

Kinger Lau, CFA
+852-2978-1224 | kinger.lau@gs.com
Goldman Sachs (Asia) L.L.C.

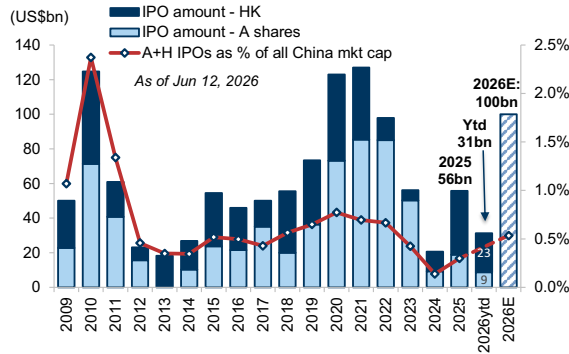
Timothy Moe, CFA
+65-6889-1199 | timothy.moe@gs.com
Goldman Sachs (Singapore) Pte

Si Fu, Ph.D.
+852-2978-0200 | si.fu@gs.com
Goldman Sachs (Asia) L.L.C.

Kevin Wang, CFA
+852-2978-2446 | kevin.wang@gs.com
Goldman Sachs (Asia) L.L.C.

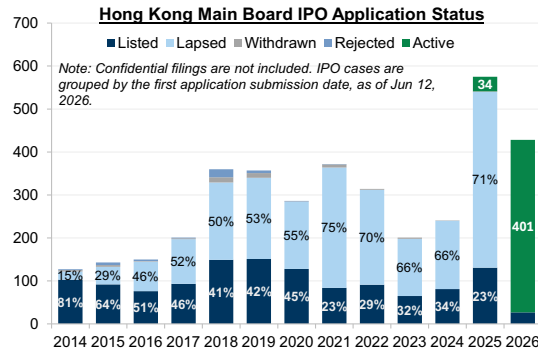
Charts of the Week: IPO

Exhibit 1: HK IPO market remains active with 65 companies listed year to date, raising US\$23bn



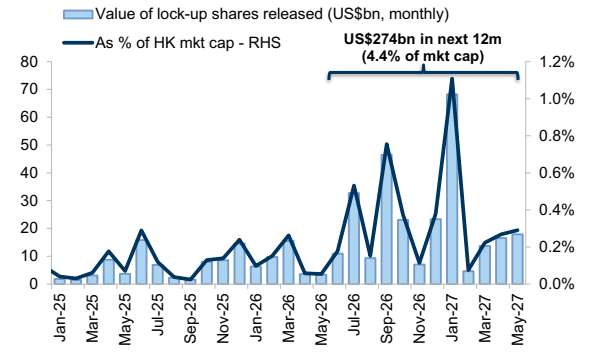
Source: Wind, Bloomberg, Goldman Sachs Global Investment Research

Exhibit 2: Over 400 companies are in the pipeline for HK listings, excluding confidential filings



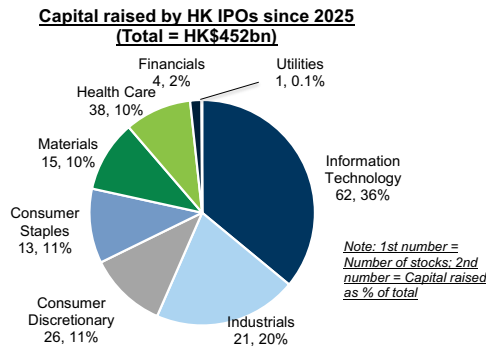
Source: HKEx, Goldman Sachs Global Investment Research

Exhibit 3: US\$274bn of lock-up shares are expected to be released to the HK markets in coming 12 months



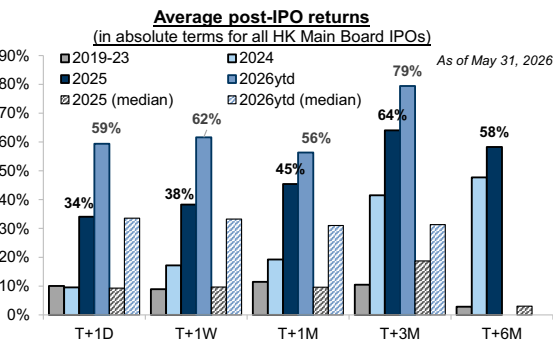
Source: Wind, Goldman Sachs Global Investment Research

Exhibit 4: IT, Industrials, and Consumer Discretionary are the top 3 sectors that raised the most capital in HK



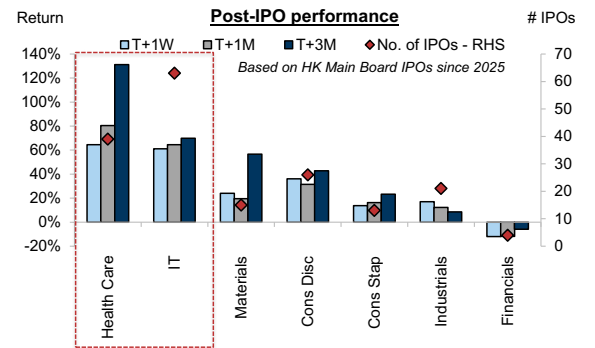
Source: Wind, Goldman Sachs Global Investment Research

Exhibit 5: Investors participating in IPOs over the past two years could have achieved approximately 50% returns on average in the first month



Source: Wind, FactSet, Goldman Sachs Global Investment Research

Exhibit 6: Biotech and AI companies tend to have stronger post-IPO performance



Source: Wind, Goldman Sachs Global Investment Research

Charts of the Week: FTSE China Index Review

Exhibit 7: Tech Hardware & Semis, Consumer Retail, and Internet/Media are poised to see the largest passive inflows, while Insurance & Fins Services and Energy may face the biggest outflows

Current vs. Proforma Sector Weights and Changes in FTSE China 50 / A50, and Aggregate Potential Passive Flows

GICS Sector/Industry	China 50			China A50			Passive Flows (US\$mn)			
	Current %	Proforma %	Chg (bps)	Current %	Proforma %	Chg (bps)	Gross Buying	Gross Selling	Net Flows	
Financials	Banks	24.8%	24.9%	+14	19.5%	17.3%	-218	163	-332	-169
	Insurance & Other Financials	10.3%	9.8%	-51	8.3%	7.9%	-42	20	-165	-144
	Real Estate	1.2%	1.1%	-5	0.0%	0.0%	+0	0	-8	-8
Domestic / Global Cyclical	Capital Goods	3.4%	3.1%	-37	11.9%	11.7%	-20	85	-141	-56
	Transportation	0.5%	0.5%	-4	2.0%	1.9%	-8	6	-27	-21
	Autos & Components	3.6%	3.5%	-16	2.4%	2.3%	-10	0	-37	-37
	Consumer Retail & Services	22.1%	22.1%	+5	1.4%	0.7%	-64	489	-101	389
	Tech Hardware & Semis	5.3%	6.3%	+99	26.0%	32.8%	+674	709	-57	653
	Software & Services	0.0%	0.0%	+0	0.0%	0.0%	+0	0	0	0
	Internet/Media & Entertainment	15.9%	16.8%	+90	0.0%	0.0%	+0	223	-73	150
Commodities	Energy	5.3%	5.0%	-24	5.1%	4.6%	-50	0	-124	-124
	Metals & Mining	3.7%	3.6%	-13	4.3%	4.2%	-10	19	-33	-14
	Chemicals & Other Materials	0.0%	0.0%	+0	1.1%	1.0%	-6	0	-5	-5
Defensives	Consumer Staples	0.8%	0.8%	-3	11.0%	9.7%	-131	2	-108	-106
	Health Care	2.2%	2.2%	-2	3.5%	2.5%	-100	44	-77	-33
	Utilities	0.4%	0.4%	-1	3.3%	3.2%	-14	5	-13	-8
	Telecommunication Services	0.5%	0.0%	-51	0.0%	0.0%	+0	0	-54	-54

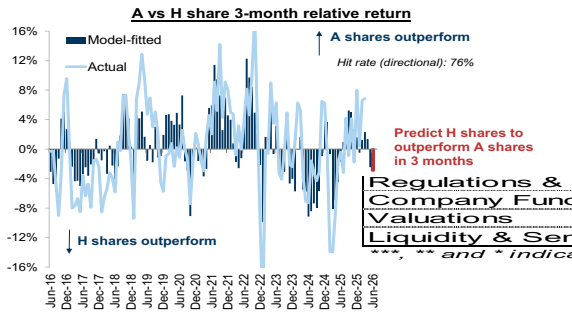
Note: Potential passive flows consider both FTSE China and Global Index rebalancing impact. Pricing is as of Jun 5, 2026

Source: FactSet, Refinitiv, EPFR, Goldman Sachs Global Investment Research

For details, please see [FTSE China Index Series Review and Flow Implications \(June 2026\)](#)

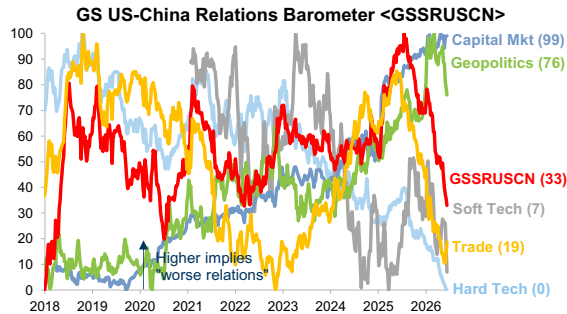
Charts of the week: Proprietary Models and Barometers

Exhibit 8: Our A-H rotation model suggests that H shares are likely to modestly outperform A shares in the next three months



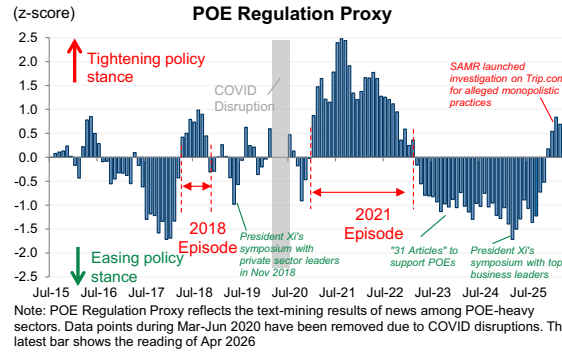
Source: Bloomberg, FactSet, Goldman Sachs Global Investment Research

Exhibit 11: US-China Relations Barometer (GSSRUSCN) at 33



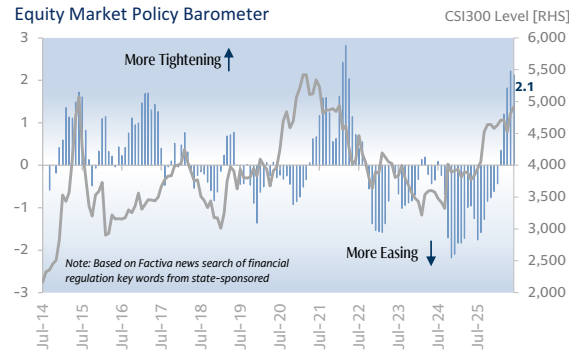
Source: Goldman Sachs Global Investment Research

Exhibit 9: Our news search-based proxy indicates that policy towards POEs is now in a neutral/slightly restrictive zone



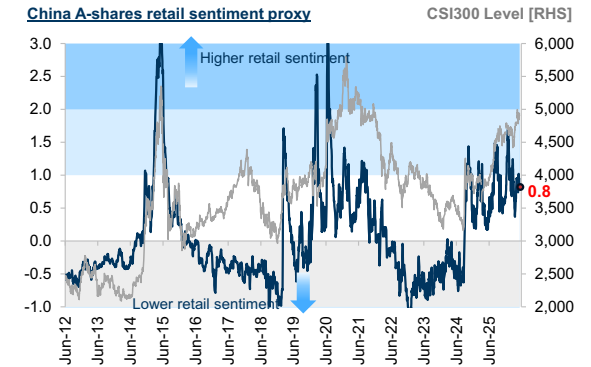
Source: Factiva, MSCI, Goldman Sachs Global Investment Research

Exhibit 12: Equity market policy stance seems to be tightened in recent months



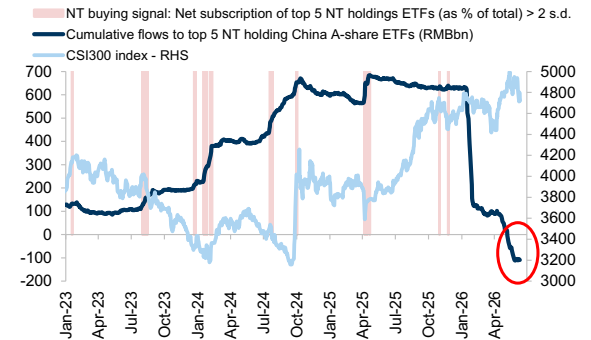
Source: Wind, FactSet, Goldman Sachs Global Investment Research

Exhibit 10: Our revamped A-share Retail Sentiment Proxy is not stretched compared to previous periods of strong sentiment



Source: Wind, CSF, SSE, SZSE, SIPF, ICBC, Goldman Sachs Global Investment Research

Exhibit 13: Our ETF flow tracker for the "National Team"



Source: Wind, Goldman Sachs Global Investment Research

Goldman Sachs' China strategy and economic view at a glance

Market stance

Price	MSCI China		CSI300		MSCI Hong Kong	
	Current Level	76		4,777		14,767
Index Target	12M	2027E	12M	2027E	12M	
	85	115	5,500	6,000	17,800	
Potential Upside	13%	52%	15%	26%	21%	
EPS Growth Forecast (%)	2026E	2027E	2026E	2027E	2026E	2027E
	8%	12%	20%	13%	10%	7%
GS Top Down	8%	12%	20%	13%	10%	7%
Consensus	17%	18%	24%	16%	16%	5%
Consensus Valuations	2026E	12M	2026E	12M	2026E	12M
	P/E (X)	11.7	10.7	15.1	14.0	14.2
P/B (X)	1.3	1.2	1.7	1.6	1.1	1.1
D/Y (%)	2.6	2.7	2.6	2.7	4.0	4.1

Source: Bloomberg, FactSet, Goldman Sachs Global Investment Research

Global GDP and China macro forecasts

GS Macro Forecasts			
Real GDP (% , yoy)	2025	2026	2027
China	5.0	4.7	4.7
United States	2.1	2.1	2.1
Europe	1.5	0.3	0.9
Japan	1.1	0.5	1.0
Asia-Pacific	4.5	4.2	4.1
World	2.8	2.4	2.7
World ex-China	2.4	1.8	2.2
Output and Prices (% , yoy)			
Industrial Production	5.9	5.1	5.2
CPI	0.1	1.0	1.0
Policy Rate	1.4	1.4	1.3
USDCNY	7.00	6.70	6.41

Source: Goldman Sachs Global Investment Research

Sector stance

Allocation	MSCI China Industry Group	25-27E EPS CAGR	26E P/E (X)	26E P/B (X)	26E PEG
Overweight	Materials	43.6	9.8	1.8	0.8
	Capital Goods	27.5	13.4	1.4	0.8
	Retailing	25.5	13.7	1.5	0.4
	Tech Hardware	24.4	24.8	3.3	0.7
	Insurance	2.5	5.9	0.8	0.6
Marketweight	Autos	62.3	18.1	2.1	0.4
	Cons Svcs	51.6	23.6	2.0	0.3
	Div Financials	17.6	8.8	0.8	0.8
	Energy	17.3	9.9	1.0	6.6
	HC Equip & Svcs	17.3	24.2	2.6	1.1
	Media & Ent	13.2	13.1	2.2	1.0
	Banks	8.0	6.0	0.5	0.8
	Utilities	4.5	10.7	1.0	1.5
	Semis	-	-	4.1	1.0
	Underweight	Food Bev	22.5	15.5	2.7
Real Estate		21.4	15.3	0.7	0.8
Telecom Svcs		18.8	10.5	0.6	1.4
Cons Durables		13.1	10.9	1.9	0.9
Transportation		7.0	11.5	1.1	1.3

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

China real GDP forecasts

GS China Real GDP Forecasts			
	YoY%	QoQ%, SAAR	
2023	5.4		
2024	5.0		
2025	5.0		
2026	4.7		
2027	4.7		
2025	Q1	5.4	4.5
	Q2	5.2	4.5
	Q3	4.8	4.5
	Q4	4.5	4.9
2026	Q1	5.0	5.3
	Q2	4.7	4.0
	Q3	4.7	4.5
	Q4	4.6	4.5

Source: Goldman Sachs Global Investment Research

Macro indicators summary

Indicators		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
GS Proprietary Indicators																			
Activity	GS China CAI (% mom annualized)	6.6	3.5	5.7	4.4	4.0	3.1	3.9	5.1	4.6	5.4	4.3	4.8	4.9	6.6	6.7	5.8	4.2	-
Money/Credit	GS China FCI*	102.4	102.6	102.5	102.4	101.8	101.7	101.5	101.3	101.4	101.5	101.8	102.0	102.0	102.1	102.1	102.6	102.6	-
Macro																			
Activity	Industrial Production (yoy %)	6.2	(11.1)	31.0	7.7	6.1	5.8	6.8	5.7	5.2	6.5	4.9	4.8	5.2	6.3	6.3	5.7	4.1	-
	FAI (yoy %)	2.4	4.1	4.1	4.3	3.6	2.9	0.8	(5.2)	(6.8)	(6.7)	(11.4)	(10.7)	(13.0)	1.8	1.8	1.6	1.2	-
	Retail Sales (yoy %)	3.7	-	4.0	5.9	5.1	6.4	4.8	3.7	3.4	3.0	2.9	1.3	0.9	-	2.8	1.7	0.2	-
Trade	Exports (yoy %)	10.7	5.9	(3.1)	12.2	8.0	4.7	5.7	7.0	4.2	8.2	(1.3)	5.8	6.5	10.0	39.6	2.5	14.1	19.4
	Imports (yoy %)	0.8	(16.3)	1.6	(4.3)	(0.3)	(3.3)	1.3	4.2	1.6	8.0	1.6	2.4	5.9	26.0	14.0	28.1	25.3	27.4
Prices	CPI (yoy %)	0.1	0.5	(0.7)	(0.1)	(0.1)	(0.1)	0.1	0.0	(0.4)	(0.3)	0.2	0.7	0.8	0.2	1.3	1.0	1.2	1.2
	PPI (yoy%)	(2.3)	(2.3)	(2.2)	(2.5)	(2.7)	(3.3)	(3.6)	(3.6)	(2.9)	(2.3)	(2.1)	(2.2)	(1.9)	(1.4)	(0.9)	0.5	2.8	3.9
Activity Survey	NBS Construction PMI	53.2	49.3	52.7	53.4	51.9	51.0	52.8	50.6	49.1	49.3	49.1	49.6	52.8	48.8	48.2	49.3	48.0	48.8
	NBS Manufacturing PMI	50.1	49.1	50.2	50.5	49.0	49.5	49.7	49.3	49.4	49.8	49.0	49.2	50.1	49.3	49.0	50.4	50.3	50.0
	Caixin Manufacturing PMI	50.5	50.1	50.8	51.2	50.4	48.3	50.4	49.5	50.5	51.2	50.6	49.9	50.1	50.3	52.1	50.8	52.2	51.8
	NBS Service PMI	52.0	50.3	50.0	50.3	50.1	50.2	50.1	50.0	50.5	50.1	50.2	49.5	49.7	49.5	49.7	50.2	49.6	50.3
Money & Credit	M2 Growth (yoy %)	7.3	7.0	7.0	7.0	8.0	7.9	8.3	8.8	8.8	8.4	8.2	8.0	8.5	9.0	9.0	8.5	8.6	8.6
	New RMB Loans (RMB bn)	990	5130	1010	3640	280	620	2240	(50)	590	1290	220	390	910	4710	900	2990	(10)	520
	TSF Stock (yoy %)	8.0	8.0	8.2	8.4	8.7	8.7	8.9	9.0	8.8	8.7	8.5	8.5	8.3	8.2	8.2	7.9	7.8	7.7
Industry																			
Profits	Industrial Profits (yoy %)	10.6	(0.3)	(0.3)	3.8	3.8	(8.5)	(4.6)	(0.4)	18.1	22.6	(8.1)	(14.2)	3.9	15.5	15.5	17.3	26.0	-
	Infrastructure FAI (yoy %)	6.3	8.1	8.1	10.5	6.8	5.5	3.2	(4.3)	(8.3)	(8.1)	(13.7)	(12.4)	(16.2)	7.3	7.3	5.8	6.5	-
Investment Related	Manufacturing FAI (yoy %)	8.6	9.0	9.0	9.2	8.2	7.8	5.6	(0.2)	(2.0)	(1.8)	(6.9)	(3.8)	(7.7)	3.1	3.1	4.8	4.0	-
	Excavator Sales (yoy %)	16.0	1.1	52.8	18.5	17.6	2.1	13.3	25.2	12.8	25.4	7.8	13.9	19.2	49.5	(10.6)	26.4	29.8	36.2
	Electricity Production (yoy %)	0.6	-	-	1.8	0.9	0.5	1.7	3.1	1.6	1.5	7.9	2.7	0.1	-	-	1.4	2.6	-
	Cement Production (yoy %)	(2.0)	-	(5.7)	2.5	(5.3)	(8.1)	(5.3)	(5.6)	(6.2)	(8.6)	(15.8)	(8.2)	(6.6)	-	-	(21.0)	(10.8)	-
	Steel Production (yoy %)	11.8	-	(1.5)	4.6	0.0	(6.9)	(9.2)	(4.0)	(0.7)	(4.6)	(12.1)	(10.9)	(10.3)	-	-	(6.3)	(2.8)	-
Land & Housing	Average Land Price (Nationwide, yoy %)	(6.7)	16.1	13.7	32.8	14.9	32.1	19.6	12.6	(19.5)	(5.0)	(12.1)	(15.7)	(10.7)	(18.0)	(14.1)	(27.6)	(11.1)	-
	Average Housing Price (70-City, yoy %)	(5.3)	(5.0)	(4.8)	(4.5)	(4.0)	(3.5)	(3.1)	(2.7)	(2.4)	(2.1)	(2.1)	(2.4)	(2.8)	(3.2)	(3.3)	(3.5)	(3.6)	-
	Property Sales (yoy %)	2.8	-	(2.9)	(2.3)	(7.1)	(7.1)	(11.5)	(14.1)	(14.8)	(12.4)	(25.1)	(26.1)	(24.2)	-	(20.2)	(13.9)	(8.0)	-
Retail	Property FAI (yoy %)	(13.5)	(9.8)	(9.8)	(10.0)	(11.3)	(12.0)	(12.9)	(17.1)	(19.4)	(21.1)	(23.2)	(29.7)	(36.8)	(11.1)	(11.1)	(11.3)	(11.4)	-
	Domestic Car Retail Volumes (yoy %)	11.9	(12.1)	25.8	14.3	14.5	13.7	18.2	7.3	5.9	6.4	(0.5)	(8.1)	(14.0)	(13.9)	(25.4)	(15.0)	(21.5)	(22.1)
	Online Retail Sales (yoy %)	1.5	-	5.7	16.7	1.3	(4.2)	4.3	(2.0)	3.4	3.4	2.6	(0.1)	1.5	-	43.0	27.8	39.0	-
	Express Delivery Sales (yoy %)	13.6	(0.8)	30.4	10.4	10.8	8.2	9.0	8.9	4.2	7.2	4.7	(3.7)	0.7	14.4	0.0	4.7	6.3	-

Note: Green = Equal or above 3M moving average; Red = Below 3M moving average; * Higher means tighter financial conditions

Green: Number of data points above or below 3m trend
Red: Number of data points below 3m trend



Source: Wind, NBS, CEIC, Bloomberg, Goldman Sachs Global Investment Research

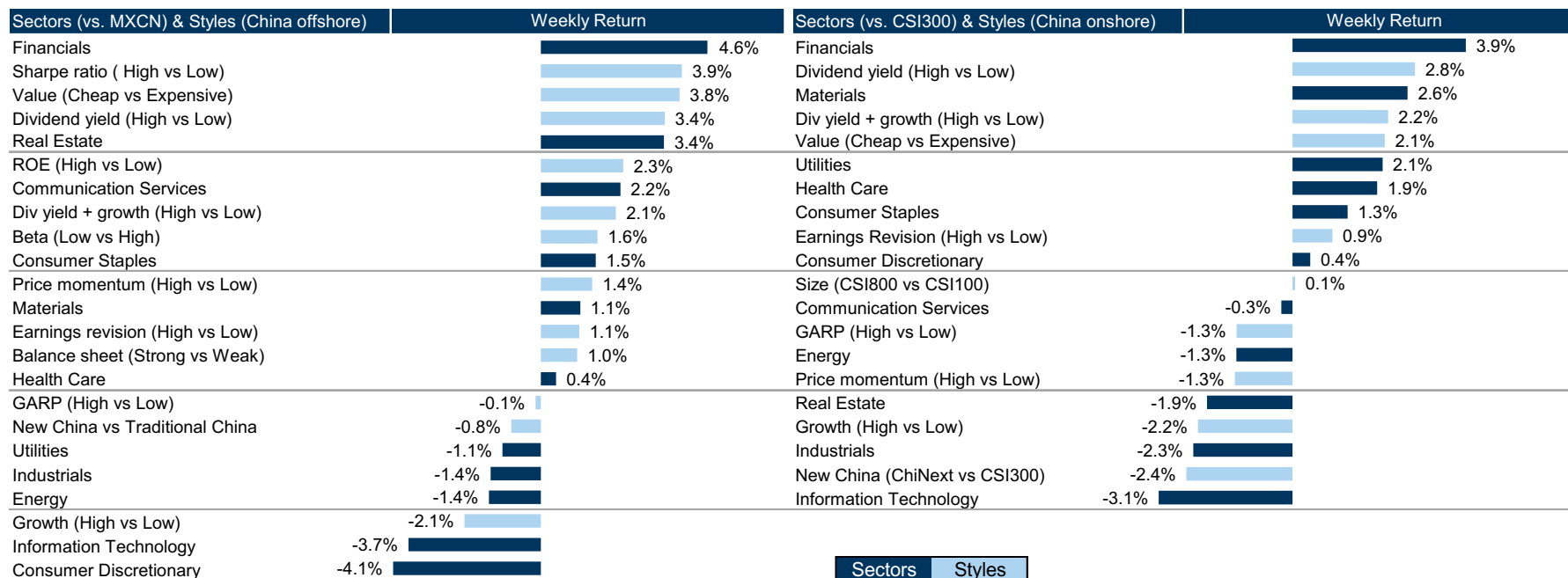
Performance snapshot: Global markets, commodities, FX and rates

Global Equities (Local Currency)								China Major Indices (Local Currency)							
Index	Ticker	Level	Price Return (%)				RSI	Index	Ticker	Level	Price Return (%)				RSI
			WTD	MTD	YTD	Total (US\$)					WTD	MTD	YTD	Total (US\$)	
Euro STOXX 50	SX5E	6,189	2.1		6.9	7.7	56.8	MSCI Overseas China	MXOCN	3,440	1.9		0.0	0.6	46.6
NASDAQ	CCMP	25,810	0.4		11.0	11.4	64.4	SHCOMP	SHCOMP	4,032	0.1		1.6	5.6	33.6
MSCI AC World	MXWD	1,109	0.3		9.3	10.3	63.7	STAR50	STAR50	1,663	(0.3)		23.7	28.0	42.6
S&P500	SPX	7,394	0.1		8.0	8.6	68.1	HSCEI	HSCEI	8,374	(0.7)		(6.0)	(5.6)	40.8
MSCI EM	MXEF	1,715	(0.1)		22.1	23.3	49.5	CSI300	SHSZ300	4,777	(0.8)		3.2	7.4	41.6
MXAPJ	MXAPJ	882	(0.3)		22.2	23.4	49.4	MSCI China	MXCN	76	(0.9)		(9.1)	(8.8)	40.4
Nikkei 225	NKY	66,020	(0.9)		31.1	25.4	62.6	Hang Seng	HSI	24,718	(1.0)		(3.6)	(2.8)	37.0
								ChiNext	SZ399006	3,830	(3.2)		19.6	24.4	48.0
								HSTECH	HSTECH	4,705	(3.7)		(14.7)	(14.8)	44.7

Global Commodities							Currencies / Rates							
Commodity	Ticker	Level	Price Return (%)				RSI	Currency/Rate	Level	Change (% for Currencies/Net for Rates)				RSI
			WTD	MTD	YTD	RSI				WTD	MTD	YTD	RSI	
Thermal Coal	XW1 Comdty	152	2.0		15.6	41.2	88.3	EURUSD	1.2	0.5		(0.7)	(1.4)	49.5
LME Copper	LMCADS03 Comdty	13,483	(0.3)		(1.1)	8.5	59.7	AUDUSD	0.7	0.0		(1.7)	5.6	43.7
Iron Ore	IORA Comdty	101	(0.5)		(3.7)	(2.0)	21.5	USDCNY	6.8	(0.2)		0.1	(3.1)	37.6
Palm Oil	KO1 Comdty	4,461	(0.7)		(0.2)	11.6	49.9	USD Index	99.9	(0.2)		0.9	1.6	54.9
Steel (Rebar)	CDSPDRAV Index	3,302	(0.7)		(1.0)	1.9	61.3	USDJPY	159.9	(0.2)		0.4	2.1	67.4
Brent	EUCRBRDT Comdty	95	(2.5)		2.0	52.4	41.1	USDCNH	6.8	(0.4)		0.0	(3.0)	39.9
WTI	CL1 Comdty	88	(3.1)		0.4	52.8	43.4	China 7D Repo	1.4	0.05		0.1	(0.8)	56.8
Aluminum	LA1 Comdty	3,508	(3.3)		(5.7)	17.8	51.6	China 10Y Govt Bond	1.8	0.03		0.0	(0.1)	38.8
CMX Gold	GC1 Comdty	4,090	(5.7)		(10.3)	(5.8)	40.2	China 5Y Swap Rate	1.6	0.03		0.0	(0.0)	42.3
Baltic Dry Bulk	BDIY Index	2,729	(8.5)		(15.4)	45.4	45.7	US Treasury 10Y	4.5	(0.07)		0.0	0.3	47.3

Source: Bloomberg, Refinitiv, Data compiled by Goldman Sachs Global Investment Research

Weekly performance summary



Source: FactSet, Wind, MSCI, Goldman Sachs Global Investment Research

Weekly top and bottom performers in MSCI China

	A			HK			ADR		
	Ticker	Name	Weekly Return	Ticker	Name	Weekly Return	Ticker	Name	Weekly Return
Top 5 performer	688082 CG	ACM Research	21%	960 HK	Longfor Grp	12%	LEGN UW	Legend Biotech	11%
	002085 CS	Wanfeng Auto Wheel	17%	1929 HK	Chow Tai Fook	10%	ATHM UN	Autohome	8%
	601958 CG	Jinduicheng Molybdenum	16%	2328 HK	PICC Property & Casualty	9%	QFIN UW	360 DigiTech, Inc.	3%
	603260 CG	Hoshine Silicon Industry	16%	1336 HK	New China Life Insurance	9%	VIPS UN	Vipshop	3%
	002409 CS	Jiangsu Yoke Technology	16%	966 HK	China Taiping Insurance	8%	BEKE UN	KE Holdings, Inc.	2%
Bottom 5 performers	601231 CG	Universal Scientific Industrial	-21%	285 HK	BYD Electronic	-13%	PDD UW	PDD	-4%
	600745 CG	Wingtech Technology	-19%	322 HK	Tingyi	-13%	TAL UN	TAL Education	-2%
	600536 CG	China National Software	-18%	2380 HK	China Power	-13%	BZ UW	Kanzhun	-2%
	600703 CG	Sanan Optoelectronics	-18%	763 HK	ZTE	-12%	IQ UW	iQIYI	-2%
	002156 CS	TongFu Microelectronics	-14%	268 HK	Kingdee International	-12%	YUMC UN	YUMC UN	2%

Source: FactSet

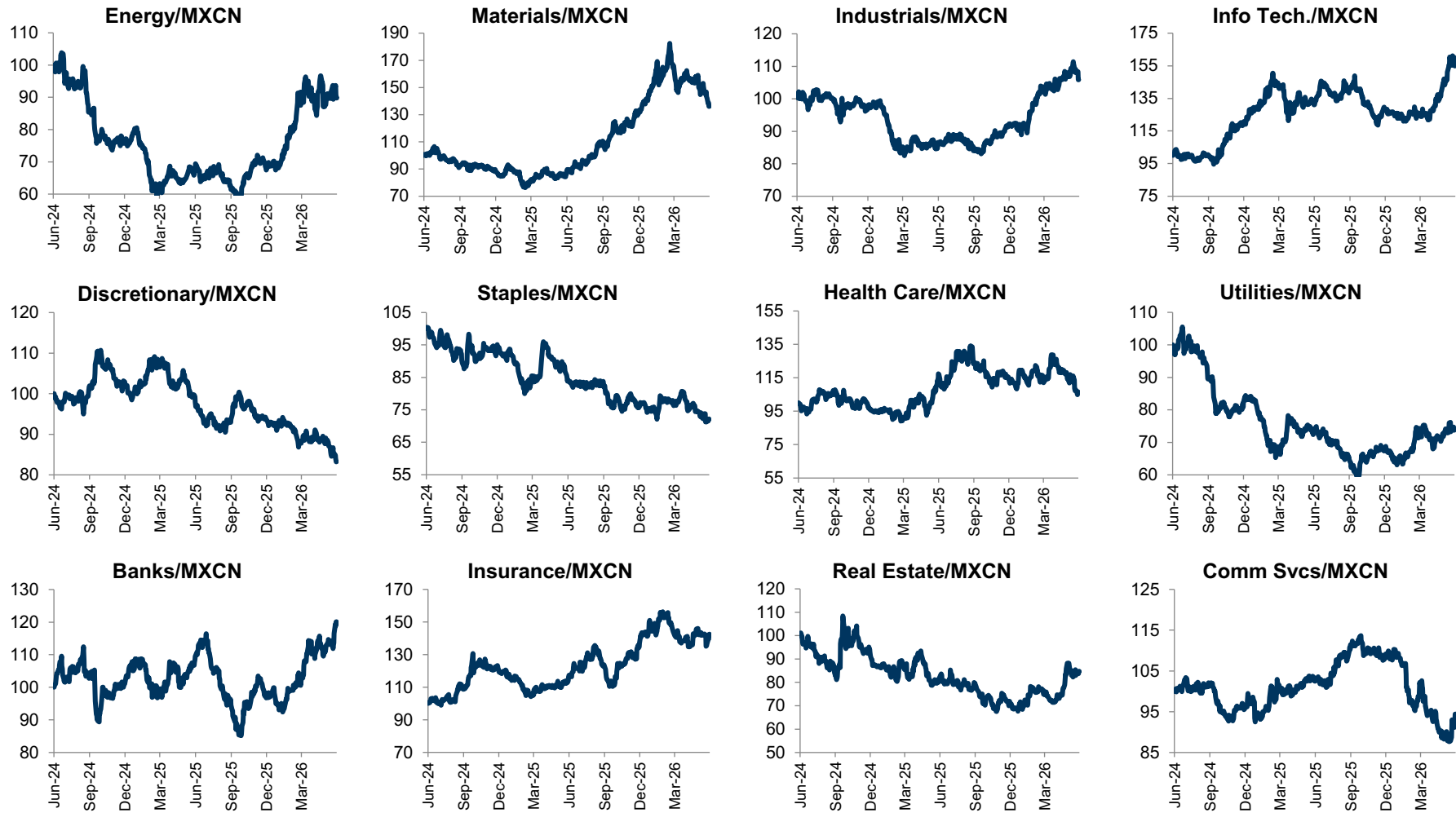
Sector performance

		MSCI China										CSI 300									
		1W	MTD	May-26	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25	YTD	1W	MTD	May-26	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25	YTD
Market		-0.9%	-0.8%	-3.4%	3.5%	-7.5%	-5.6%	5.0%	-1.5%	-2.4%	-9.1%	-0.8%	-2.3%	1.8%	8.0%	-5.5%	0.1%	1.7%	2.3%	-2.5%	3.2%
Cyclicals	Tech Hardware	-5.2%	-6.6%	19.2%	7.9%	-8.7%	0.0%	-5.6%	-0.2%	-6.9%	3.5%	-5.8%	-3.9%	13.3%	21.1%	-11.1%	1.3%	-0.2%	2.2%	-8.8%	18.4%
	Semiconductors	-1.6%	-7.1%	18.9%	26.9%	-18.6%	-2.7%	19.5%	2.0%	-6.8%	32.7%	-0.5%	-4.4%	20.8%	18.0%	-16.0%	-2.3%	14.0%	3.0%	-7.8%	27.5%
	Capital Goods	-2.7%	-5.0%	0.1%	7.9%	-6.2%	6.3%	6.3%	0.7%	-0.3%	8.7%	-3.5%	-7.7%	-1.9%	5.2%	-1.5%	3.2%	2.0%	1.3%	-4.3%	-1.3%
	Consumer Services	-0.8%	2.9%	-12.2%	2.0%	-4.1%	-9.1%	-3.9%	1.6%	1.1%	-22.9%	-0.4%	-1.9%	-20.1%	-4.9%	-5.0%	3.9%	7.8%	-0.5%	12.8%	-20.7%
	Retailing	-7.7%	-6.6%	-5.3%	4.0%	-13.3%	-11.8%	11.5%	-5.4%	-8.8%	-21.6%	2.3%	-1.8%	-9.2%	-6.8%	-12.7%	-9.8%	-5.5%	19.7%	3.9%	-38.1%
	Consumer Durables	1.9%	1.2%	-6.0%	3.7%	-14.5%	5.2%	1.7%	-5.0%	3.8%	-9.8%	1.5%	1.2%	-1.6%	5.0%	-4.3%	0.0%	-2.0%	-2.2%	2.9%	-1.8%
	Autos & Components	-2.3%	-3.4%	-10.7%	0.1%	4.7%	-0.8%	-5.2%	-1.7%	-5.3%	-14.9%	-4.0%	-4.7%	-8.8%	-1.3%	-2.6%	-0.5%	-4.8%	2.2%	-5.1%	-20.8%
	Software & Services	-9.0%	-7.8%	-7.9%	3.6%	-16.9%	-7.8%	6.5%	-2.7%	-6.0%	-28.3%	-8.5%	-10.7%	-6.0%	4.9%	-17.6%	-5.8%	13.8%	-2.6%	-7.5%	-22.2%
	Media & Entertainment	1.6%	5.9%	-5.6%	-1.6%	-8.9%	-15.0%	2.2%	-1.3%	-3.5%	-22.0%	-1.5%	-2.6%	-11.7%	-1.5%	-10.2%	-3.7%	3.2%	7.5%	-5.2%	-24.5%
	Commercial Services	5.2%	3.0%	-10.8%	-8.9%	-10.2%	2.1%	6.6%	7.2%	2.4%	-18.1%	1.8%	-2.0%	-6.1%	-2.9%	-7.3%	-1.5%	2.3%	-2.2%	-1.1%	-16.6%
	Transportation	-1.5%	-1.8%	-3.2%	1.5%	-3.1%	5.4%	-1.7%	1.8%	-1.2%	-3.1%	-0.8%	-2.3%	-1.7%	-1.8%	-4.8%	2.7%	-5.3%	4.0%	-1.7%	-12.7%
Commodis	Energy	-2.3%	-2.8%	-7.8%	7.9%	0.8%	6.1%	12.5%	-0.8%	2.4%	16.4%	-2.1%	0.6%	-6.8%	1.9%	4.6%	4.8%	7.0%	0.6%	0.3%	12.1%
	Materials	0.2%	-2.2%	-8.5%	3.9%	-18.2%	3.5%	16.1%	13.4%	-1.4%	-8.6%	1.8%	-1.8%	-11.9%	8.1%	-13.0%	3.6%	14.1%	12.4%	-2.0%	-3.7%
Financials	Banks	3.8%	6.1%	-2.5%	2.6%	4.6%	0.0%	-0.3%	-3.5%	5.0%	10.6%	3.6%	4.8%	-2.5%	-1.2%	4.2%	-0.6%	-7.5%	-2.0%	3.2%	-3.3%
	Real Estate	2.5%	2.0%	3.1%	11.2%	-12.2%	-2.4%	13.3%	-7.9%	2.7%	13.7%	-2.8%	-8.9%	-6.1%	3.4%	-15.5%	-2.2%	12.6%	-9.4%	-6.2%	-17.7%
	Insurance	4.1%	0.5%	-3.5%	7.1%	-14.8%	-7.2%	12.6%	8.2%	1.2%	-7.6%	2.8%	1.6%	-10.0%	3.6%	-11.2%	-6.9%	1.3%	14.7%	0.9%	-20.6%
	Diversified Financials	2.3%	0.0%	-2.4%	8.8%	-13.6%	-3.2%	0.2%	2.9%	-7.2%	-11.1%	2.3%	0.9%	-4.2%	6.7%	-12.4%	-2.6%	-2.1%	3.2%	-6.1%	-13.8%
Defensives	Telecom	-1.6%	-2.0%	-10.4%	3.8%	-4.6%	-1.2%	-2.8%	-6.0%	9.2%	-16.4%	-0.9%	-1.2%	-0.3%	3.7%	-4.2%	-3.2%	-3.1%	-6.6%	1.3%	-8.2%
	Food Beverage & Tobacco	0.8%	-2.4%	-6.4%	0.1%	-3.3%	2.0%	0.6%	-4.3%	0.4%	-9.3%	0.4%	-4.3%	-6.9%	-2.3%	-1.6%	1.2%	-1.5%	-5.8%	0.9%	-14.6%
	Utilities	-2.0%	-4.7%	2.2%	1.1%	-3.2%	2.5%	2.0%	-4.0%	0.6%	-0.3%	1.2%	-0.2%	3.2%	-0.7%	4.3%	0.8%	-2.4%	-3.2%	-1.0%	4.9%
	Pharma & Biotech	-0.6%	-6.5%	-5.4%	1.9%	-5.2%	0.2%	8.5%	-7.5%	0.2%	-7.2%	0.9%	-3.4%	-8.8%	1.9%	-2.4%	0.4%	1.3%	-2.4%	-5.5%	-10.9%
	Health Care Equip & Svcs	0.3%	-0.9%	-6.1%	-2.5%	-9.7%	0.4%	2.4%	-3.8%	-0.8%	-15.8%	2.0%	-2.2%	-10.8%	3.0%	-9.0%	-1.3%	-1.2%	-4.9%	-3.8%	-20.3%

Note: Bottom-up calculation based on current constituents and weights. Light blue = top 5 outperforming industries, black = bottom 5 underperforming industries. Industries with number of stocks less than 5 for both markets are not covered.

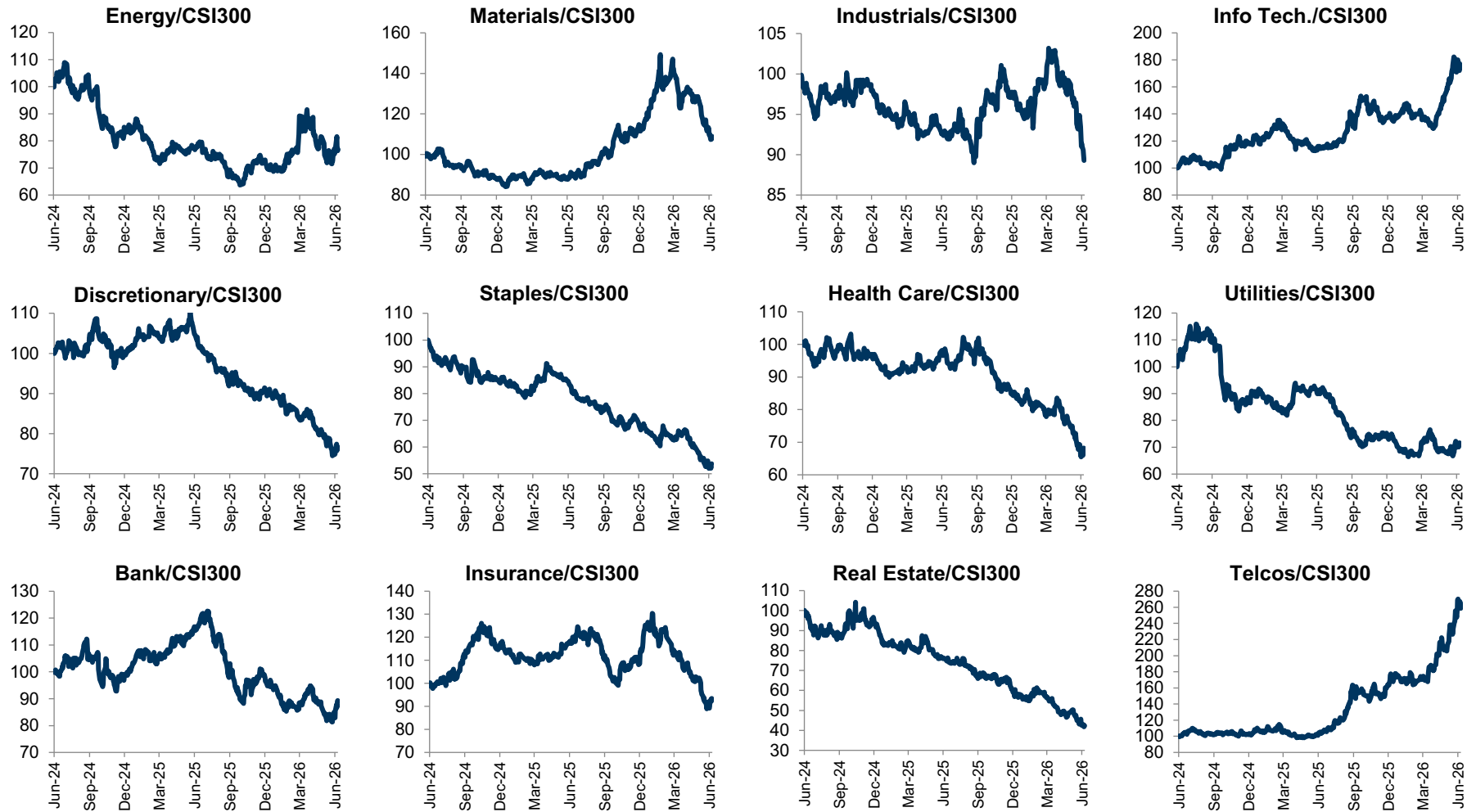
Source: Bloomberg, FactSet, MSCI, CSI

Relative performance of offshore China sectors



Source: FactSet, MSCI

Relative performance of onshore China sectors



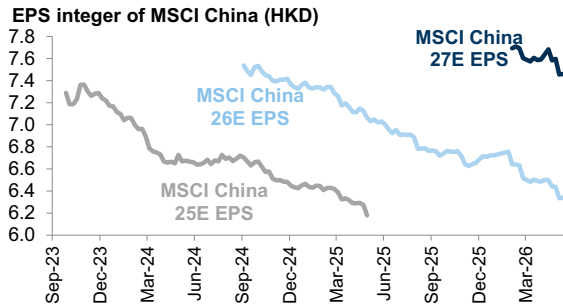
Based on CSI classification.

Source: Wind, CSI

Earnings momentum and revisions

EPS integer of MSCI China (HKD)

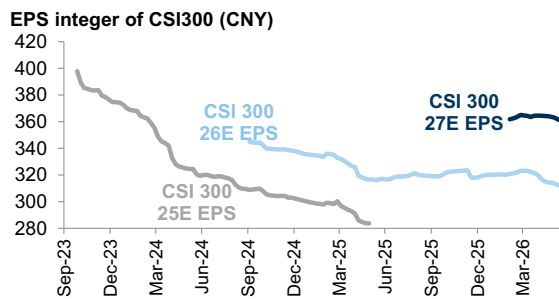
based on historical constituents; subject to index rebalancing



Source: FactSet, IBES, MSCI

EPS integer of CSI300 (CNY)

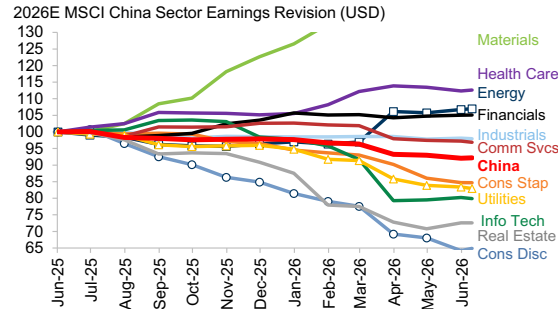
based on historical constituents; subject to index rebalancing



Source: FactSet, IBES, CSI300

MSCI China sector earnings revision (USD)

Based on latest index constituents



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

MSCI China 4-week sector earnings revision (USD)

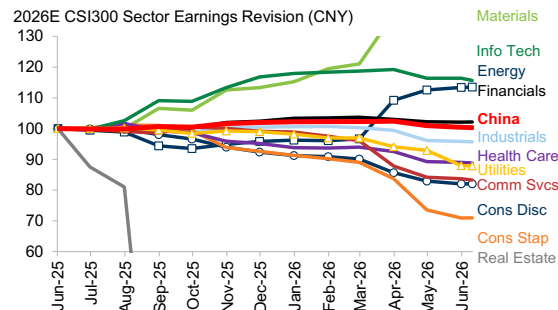
Based on latest index constituents



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

CSI300 sector earnings revision (CNY)

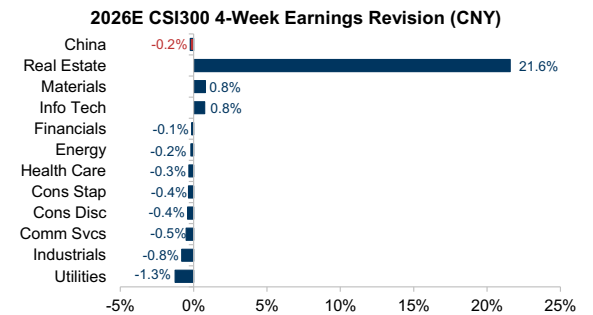
Based on latest index constituents



Source: FactSet, CSI, Goldman Sachs Global Investment Research

CSI300 4-week sector earnings revision (CNY)

Based on latest index constituents

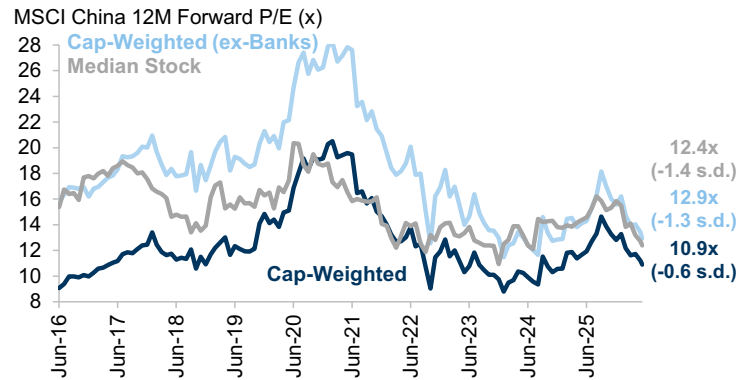


Real Estate driven by low/negative base for a few constituents.

Source: FactSet, CSI, Goldman Sachs Global Investment Research

China valuations

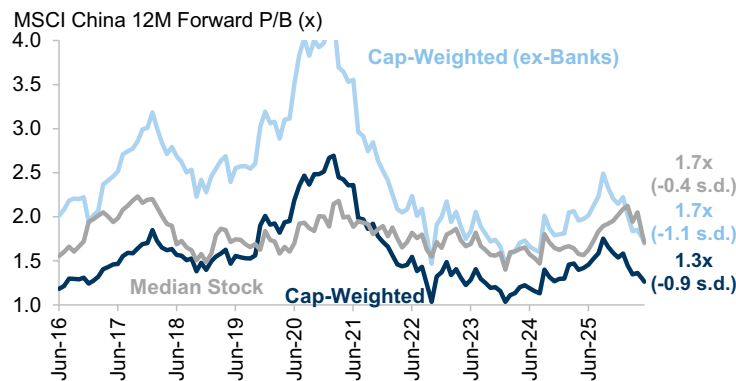
12-month forward P/E for MSCI China, past 10 years



Note: Based on latest constituents; z-score over past 10 years (monthly)

Source: FactSet, I/B/E/S, MSCI

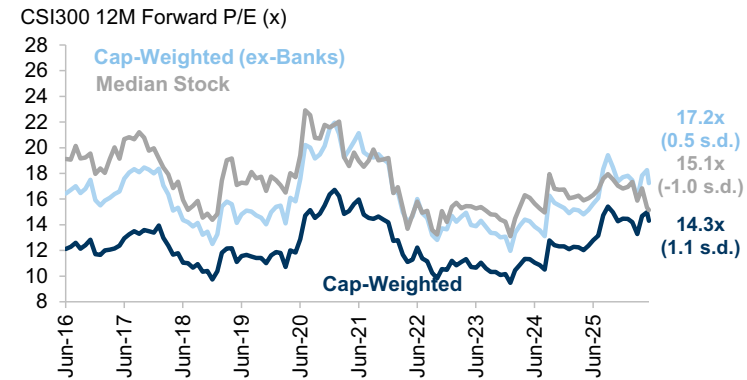
12-month forward P/B for MSCI China, past 10 years



Note: Based on latest constituents; z-score over past 10 years (monthly)

Source: FactSet, I/B/E/S, MSCI

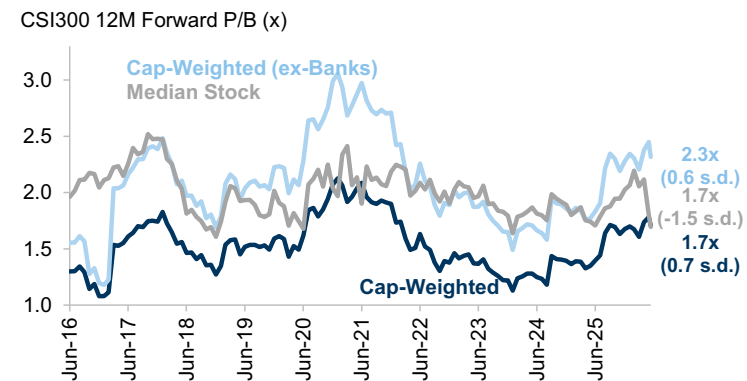
12-month forward P/E for CSI300, past 10 years



Note: Based on latest constituents; z-score over past 10 years (monthly)

Source: FactSet, I/B/E/S, CSI

12-month forward P/B for CSI300, past 10 years

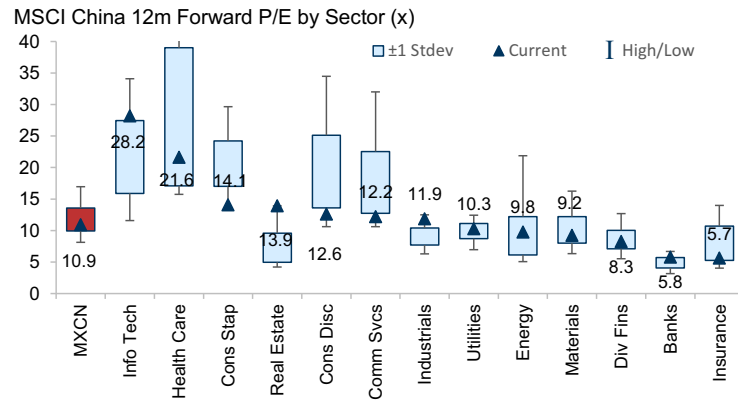


Note: Based on latest constituents; z-score over past 10 years (monthly)

Source: FactSet, I/B/E/S, CSI

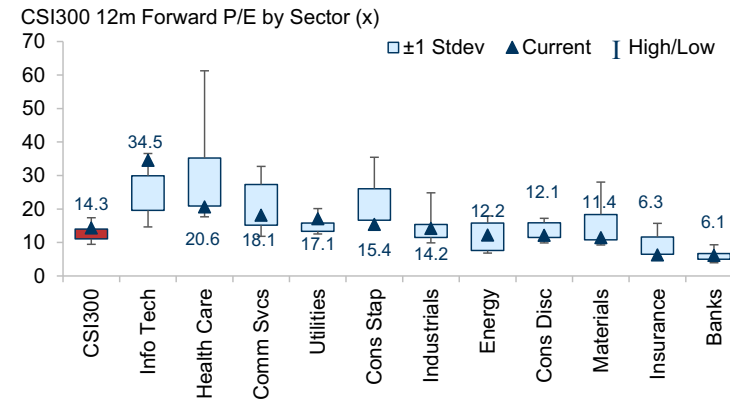
Sector valuations

Current 12-month forward P/E vs. 5-year range, based on MSCI China index



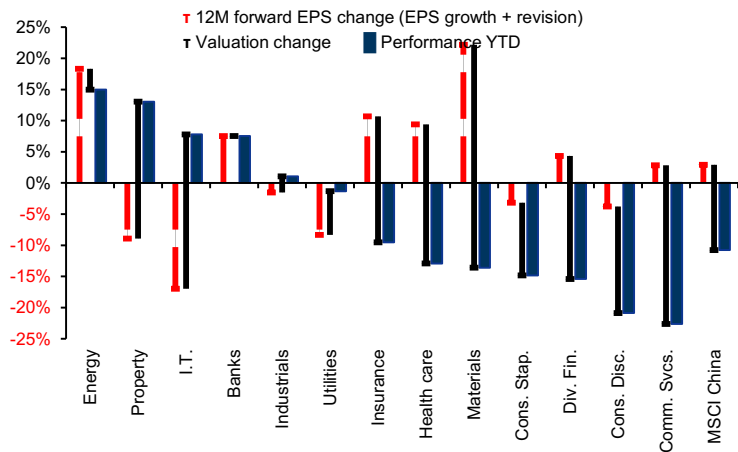
Source: FactSet, I/B/E/S, MSCI

Current 12-month forward P/E vs. 5-year range, based on CSI300 index



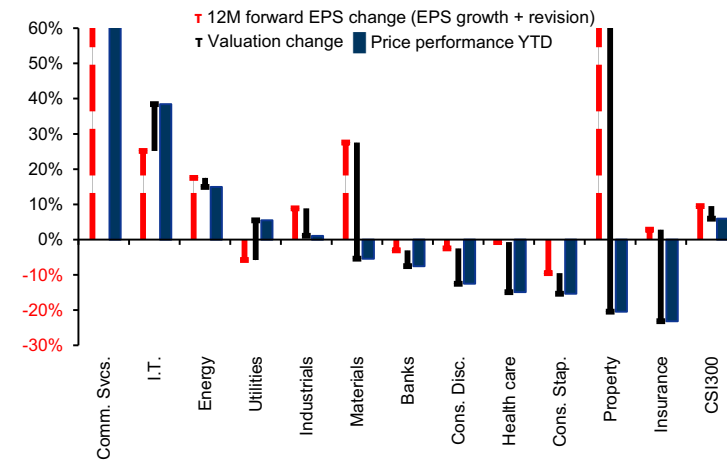
Source: FactSet, I/B/E/S, CSI

Price performance, 12M forward earnings and valuation changes of MSCI China index YTD (HKD)



Source: FactSet, IBES, MSCI

Price performance, 12M forward earnings and valuation changes of CSI300 index YTD (CNY)



Source: FactSet, IBES, CSI, Wind

Sector valuations and EPS growth of MSCI China and CSI300 (based on bottom-up consensus median estimates)

Valuations and EPS growth of MXCN						
	P/E (X)		P/B (X)		EPS growth (%)	
	2026E	2027E	2026E	2027E	2026E	2027E
Energy	9.9x	9.7x	1.0x	0.9x	35.5	1.5
Materials	9.8x	8.8x	1.8x	1.6x	84.6	11.8
Industrials	12.8x	11.1x	1.3x	1.2x	25.6	14.9
Capital goods	13.4x	11.4x	1.4x	1.2x	38.3	17.5
Commercial services	11.0x	9.5x	1.9x	1.7x	15.9	15.1
Transportation	11.5x	10.5x	1.1x	1.0x	5.0	9.1
Cons Disc	15.3x	10.8x	1.7x	1.5x	22.8	42.1
Autos	18.1x	12.4x	2.1x	1.8x	80.0	46.5
Consumer Durables	10.9x	9.7x	1.9x	1.7x	13.5	12.8
Consumer services	23.7x	12.6x	2.0x	1.8x	22.4	88.0
Retailing	13.7x	10.0x	1.5x	1.3x	15.3	36.6
Cons Stap	15.4x	13.0x	2.4x	2.2x	23.4	18.5
Food/beverage/tobacco	15.5x	13.0x	2.7x	2.4x	26.1	19.1
Health Care	24.2x	19.6x	2.6x	2.3x	11.9	23.1
Health Care Equipment	10.4x	9.1x	1.0x	0.9x	14.2	13.5
Pharma Biotech	26.7x	21.4x	2.9x	2.6x	11.4	24.9
Financials	6.2x	5.7x	0.6x	0.6x	5.8	8.2
Banks	6.0x	5.6x	0.5x	0.5x	8.6	7.3
Insurance	5.9x	5.4x	0.8x	0.8x	-4.0	9.5
Diversified Financials	8.8x	7.9x	0.8x	0.7x	24.2	11.3
Real estate	15.3x	12.8x	0.7x	0.7x	22.6	20.2
IT	34.4x	24.3x	3.4x	3.0x	41.2	41.8
Software	-125.1x	495.8x	2.5x	2.4x	-	-
Hardware	25.0x	18.8x	3.4x	2.9x	15.2	32.8
Semiconductors	92.8x	48.0x	4.1x	3.9x	-	94.7
Comm Svcs	13.1x	11.5x	2.1x	1.8x	13.0	13.6
Telecom Services	10.5x	9.7x	0.6x	0.6x	31.2	7.6
Media & Entertainment	13.1x	11.5x	2.2x	1.9x	12.8	13.7
Utilities	10.7x	10.0x	1.0x	0.9x	1.8	7.2
MXCN	11.7x	9.9x	1.3x	1.2x	17.0	17.6

Note: As of Jun 11, 2026; Industry groups with number of stocks less than 5 are excluded.

Valuations and EPS growth of CSI300						
	P/E (X)		P/B (X)		EPS growth (%)	
	2026E	2027E	2026E	2027E	2026E	2027E
Energy	12.1x	12.3x	1.5x	1.4x	32.0	-1.6
Materials	12.2x	10.7x	2.2x	1.9x	70.0	14.1
Industrials	15.5x	13.1x	1.6x	1.5x	20.4	18.4
Capital goods	15.5x	13.0x	1.7x	1.6x	24.2	19.1
Transportation	15.7x	13.8x	1.1x	1.1x	1.5	14.2
Cons Disc	12.9x	11.3x	1.8x	1.7x	12.5	14.2
Autos	15.6x	12.6x	1.6x	1.4x	24.0	23.2
Consumer Durables	10.9x	10.1x	2.0x	1.9x	4.9	8.0
Cons Stap	17.7x	13.6x	3.5x	3.2x	3.7	29.7
Food/beverage/tobacco	17.7x	13.6x	3.5x	3.2x	3.7	29.7
Health Care	22.2x	19.1x	2.8x	2.5x	25.6	16.4
Health Care Equipment	20.2x	17.7x	2.7x	2.5x	9.5	14.3
Pharma Biotech	23.0x	19.6x	2.8x	2.5x	32.7	17.2
Financials	7.2x	6.8x	0.7x	0.7x	6.0	6.5
Banks	6.3x	5.9x	0.6x	0.5x	4.7	5.7
Insurance	6.5x	6.1x	0.9x	0.8x	2.9	5.8
Real estate	-10.0x	-12.4x	0.5x	0.5x	-	-
IT	44.1x	29.7x	6.5x	5.5x	85.3	48.4
Software	63.2x	48.9x	4.6x	4.3x	9.6	29.3
Hardware	33.8x	23.6x	6.3x	5.1x	63.6	42.9
Telecoms	18.7x	17.6x	1.2x	1.2x	7.8	6.7
Media & Entertainment	17.3x	16.7x	0.9x	0.9x	-8.2	3.9
Utilities	17.8x	16.4x	1.9x	1.8x	-0.4	8.8
CSI300	15.1x	13.1x	1.7x	1.6x	23.8	15.7

Source: FactSet, I/B/E/S, MSCI, CSI

Regional valuations

MSCI market and sector index valuations

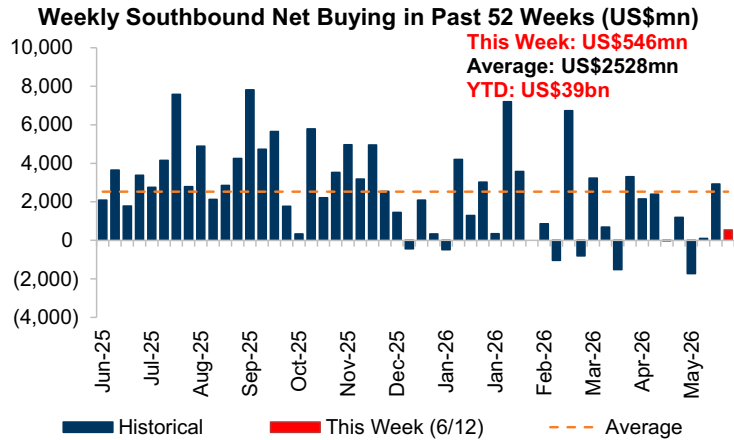
Based on bottom-up consensus median estimates

	Local Currency	Bloomberg Ticker	Consensus Estimates								
			P/E (X)		EPS Growth (%)		P/B (X)	D/Y (%)	ROE (%)	EBIT Margin (%)	P/CF (%)
			2026E	2027E	2026E	2027E	2026E	2026E	2026E	2026E	2026E
China Onshore											
CSI300	CNY	SHSZ300	15.1	13.0	24.2	15.9	1.7	2.6	11.8	14.6	11.5
CSI300 ex banks	CNY		18.4	15.4	33.6	19.7	2.3	2.3	13.1	11.2	11.5
CSI500	CNY	SH000905	21.9	18.2	53.8	20.5	2.3	0.9	10.8	9.3	-
CSI1000	CNY	SH000852	25.1	19.8	65.6	26.7	2.3	1.6	9.3	8.1	-
Shanghai Composite	CNY	SHCOMP	14.2	12.8	19.2	11.3	1.4	2.8	10.2	13.4	10.3
Shenzhen Composite	CNY	SZCOMP	22.9	18.2	64.2	26.3	2.7	1.8	12.3	10.3	14.0
SME Composite	CNY	SZSMEC	22.3	17.4	48.0	27.6	2.7	1.6	12.6	9.9	13.9
ChiNext Composite	CNY	SZ399102	31.1	23.6	68.3	32.2	4.8	1.1	16.6	13.1	21.8
China Offshore											
MSCI China	HKD	MXCN	11.7	9.9	17.0	17.6	1.3	2.6	12.0	14.2	8.7
MSCI China	CNY		11.6	10.1	10.5	15.2	1.3	2.6	12.0	14.2	8.7
MXCN ex banks	HKD		13.5	11.2	20.1	21.1	1.7	2.2	13.2	10.0	8.7
MXCN ex oils	HKD		10.7	9.2	18.1	16.2	1.1	3.2	11.3	17.9	8.6
MXCN ex oils, telcos	HKD		10.7	9.2	18.0	16.2	1.1	3.2	11.4	18.0	8.7
China H shares	HKD	HSCEI	10.3	8.9	14.3	15.5	1.1	3.2	11.2	16.4	8.1
Asia											
Hong Kong	HKD	MXHK	14.2	13.4	16.0	5.4	1.1	4.0	8.3	14.6	10.3
Hang Seng	HKD	HSI	11.2	9.8	15.4	13.8	1.2	3.4	11.3	16.1	8.3
Australia	AUD	MXAU	17.8	16.8	8.5	6.0	2.5	3.7	14.2	27.6	10.7
India	INR	MXIN	21.0	18.1	12.9	16.3	3.0	1.4	15.2	17.2	15.4
Indonesia	IDR	MXID	8.8	8.0	3.4	9.4	1.4	8.1	16.7	32.1	4.8
Japan	JPY	MXJP	17.2	15.3	13.8	12.6	1.9	2.0	11.1	19.9	11.7
Korea	KRW	MXKR	8.1	6.1	284.3	32.0	2.4	0.7	34.4	35.3	6.6
Malaysia	MYR	MXMY	14.2	13.4	9.6	5.8	1.5	4.4	10.8	26.5	9.1
Philippines	PHP	MXPH	10.3	9.4	1.2	9.9	1.4	3.5	14.3	31.4	8.6
Singapore Free	SGD	SGY	16.5	15.0	6.9	9.9	1.9	4.0	12.1	23.0	12.7
Taiwan	TWD	MXTW	23.6	18.8	42.2	25.8	5.2	1.7	23.8	15.6	19.3
Thailand	THB	MXTH	18.8	17.9	10.1	5.1	2.2	3.3	11.7	12.1	9.5
AC Asia Pacific	USD	MXAP	14.4	12.0	42.4	20.0	2.1	2.1	15.6	21.8	10.5
AC Asia Pacific ex Japan	USD	MXAPJ	13.5	11.1	58.9	22.0	2.3	2.1	18.1	22.8	10.2
AC Asia ex Japan	USD	MXASJ	13.1	10.6	64.5	23.6	2.2	1.9	18.4	22.4	10.1
AC Far East ex Japan	USD	MXFEJ	12.4	10.0	73.0	24.5	2.2	1.9	18.8	22.9	9.7
Global											
USA	USD	MXUS	22.7	19.4	22.8	17.0	5.3	1.1	25.0	19.4	17.5
Europe	USD	MSDUE15	15.1	13.7	18.6	10.1	2.3	3.2	15.6	17.8	10.3
EAFE	USD	MXEA	15.7	14.2	15.7	10.8	2.1	3.0	13.9	18.9	10.6
World (developed mkt.)	USD	MXWO	20.3	17.7	20.7	14.7	3.8	1.6	19.7	19.4	15.0
Emerging Markets	USD	MXEF	12.4	10.3	59.1	20.6	2.2	2.2	19.3	23.0	9.2
AC World	USD	MXWD	18.8	16.3	26.2	15.8	3.5	1.7	19.7	20.1	14.0

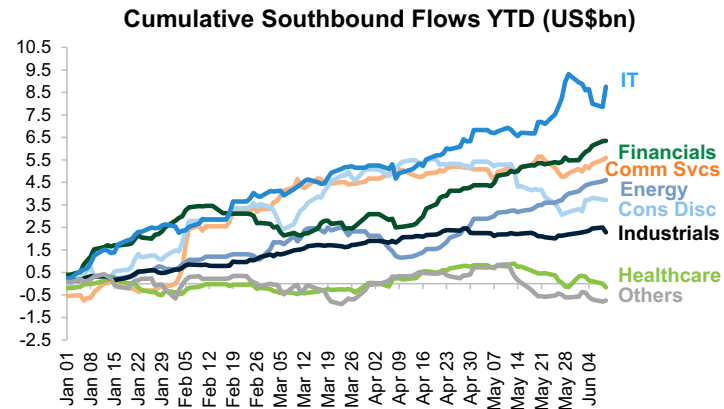
Note: As of Jun 11, 2026

Source: FactSet, I/B/E/S, MSCI, Worldscope

Stock Connect weekly flows



Source: Wind

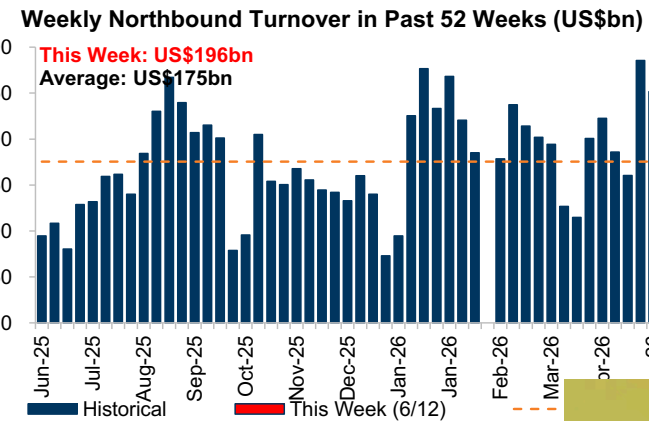


Source: Wind

Southbound			
	Ticker	Name	Net buying (USD mn)
Top Buying	700 HK	Tencent	628
	148 HK	Kingboard Holdings	341
	2962 HK	Xinming China Holdings	320
	1888 HK	Kingboard Laminates	244
	883 HK	CNOOC	242
Top Selling	2577 HK	InnoScience (Suzhou) Technology Ho	-384
	6936 HK	S.F. Holding Co., Ltd. Class H	-278
	992 HK	Lenovo Group	-211
	3033 HK	Southern AM HSTECH ETF	-195
	981 HK	SMIC	-158
Ownership change (%)			
	Ticker	Name	Ownership change (%)
Top Positioning Increase	2661 HK	QingSong Health	22.4%
	2715 HK	Estun Automation	14.0%
	2685 HK	Quantgroup Technology Limited	9.1%
	638 HK	Fibocom Wireless, Inc. Class H	6.9%
	148 HK	Kingboard Holdings	6.3%
Top Positioning Decrease	2577 HK	InnoScience (Suzhou) Technology Ho	-26.7%
	6936 HK	S.F. Holding Co., Ltd. Class H	-21.4%
	1468 HK	Jakota Capital Holding Group	-8.8%
	3888 HK	Kingsoft	-4.4%
268 HK	Kingdee International	-4.2%	

*Top buying and selling data is based on all Connect eligible stocks and positioning is as % of free-float; both are based on data from last Tues to this Tues due to time lag in HKEx data.

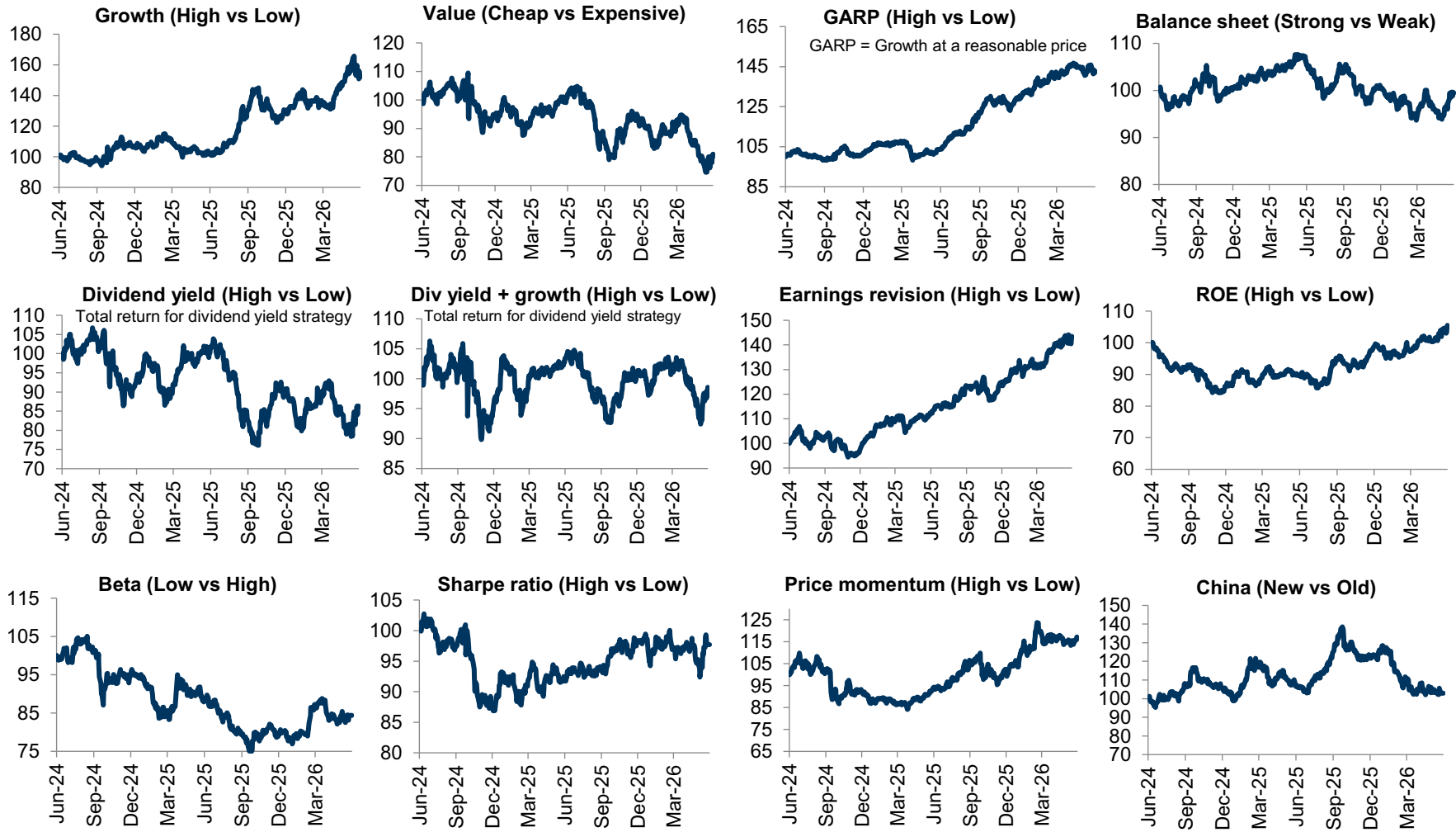
Source: Wind, FactSet, data compiled by Goldman Sachs Global Investment Research



Source: Wind



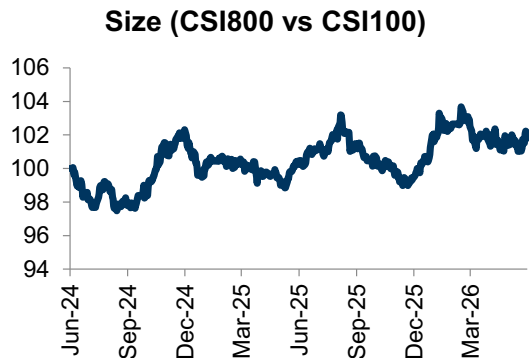
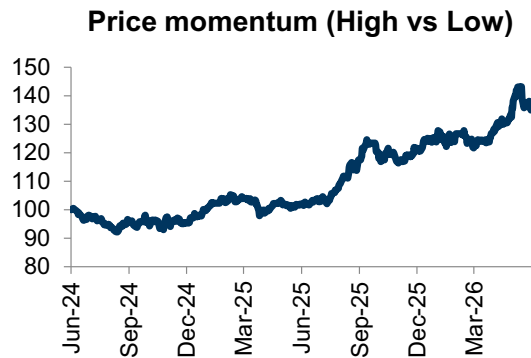
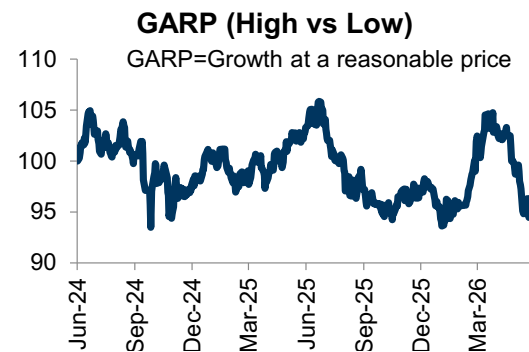
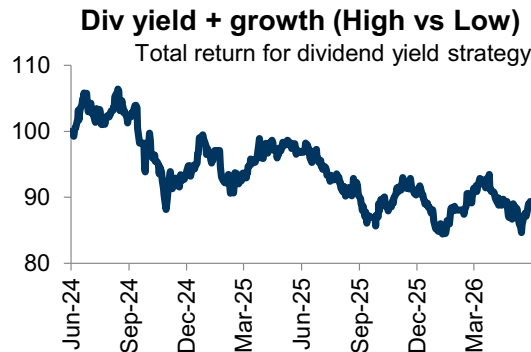
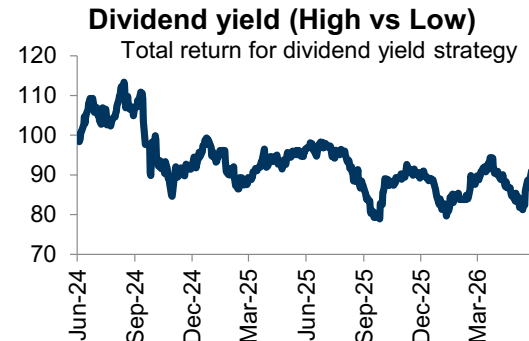
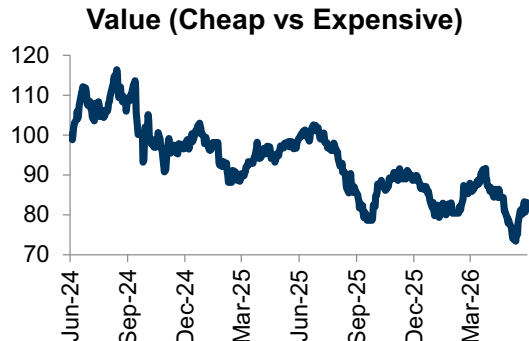
Style investing monitor (China Offshore)



Note: Constituents of MXCN are used for all strategies except the New vs Old which includes both A and H shares.

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

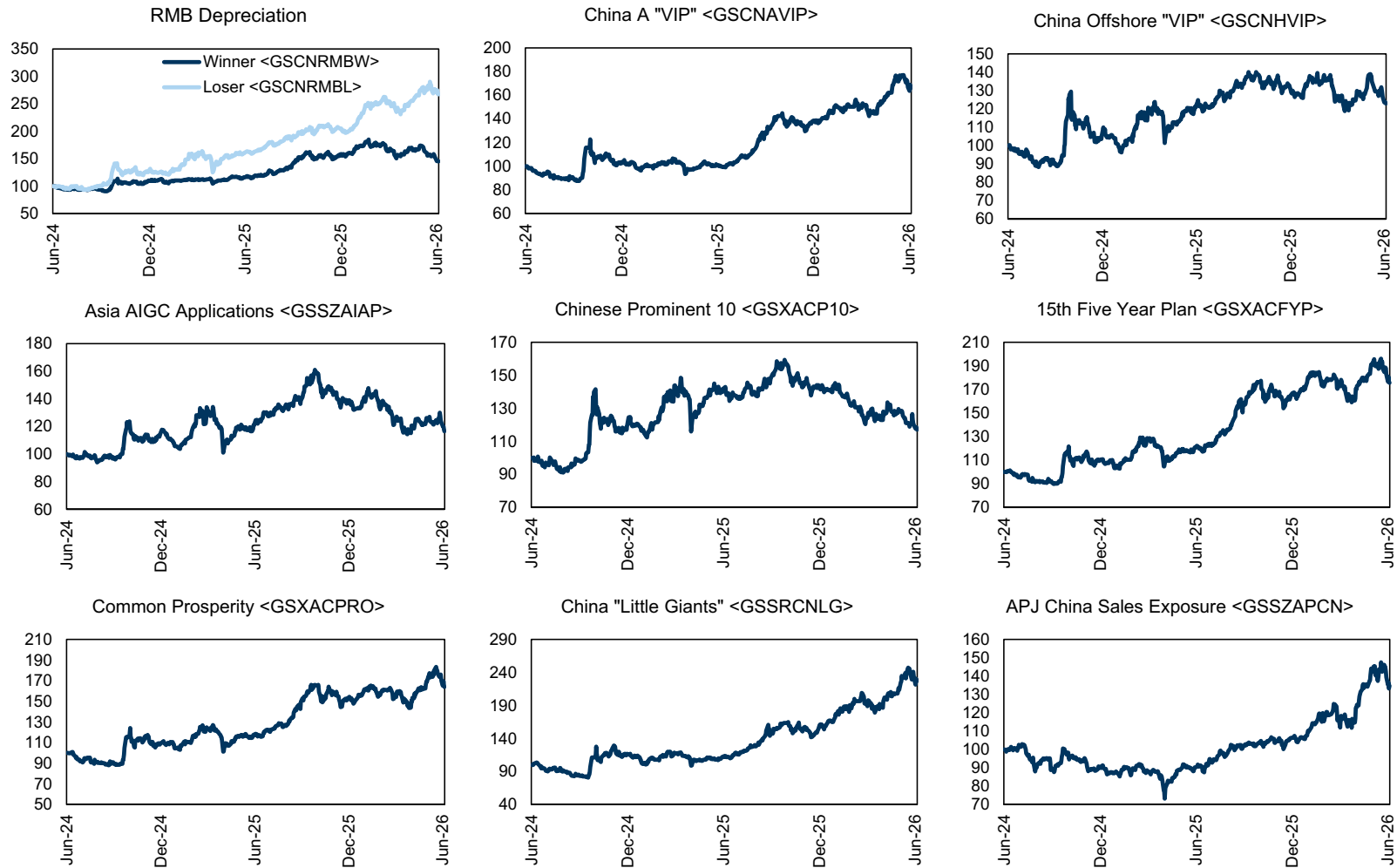
Style investing monitor (China Onshore)



Note: Constituents of CSI300 are used for all strategies except Size and New China strategies that use index as proxies.

Source: Wind, FactSet, Goldman Sachs Global Investment Research

China specific baskets performance

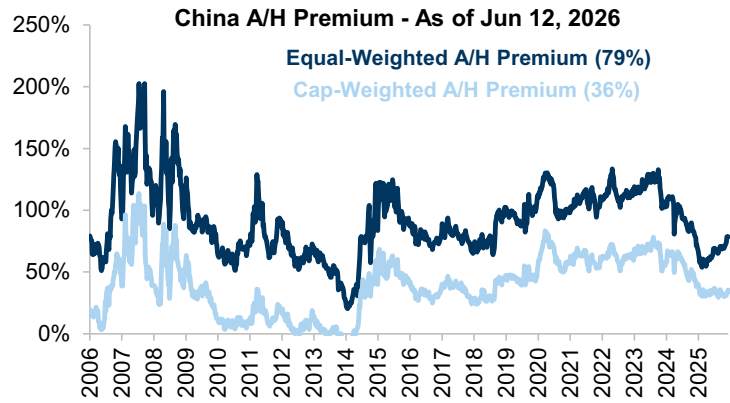


Note: "VIP" stands for "Very-Important Position"; Chinese Prominent 10 portfolio based on equal-weighted performance; APJ stands for Asia-Pacific ex-Japan

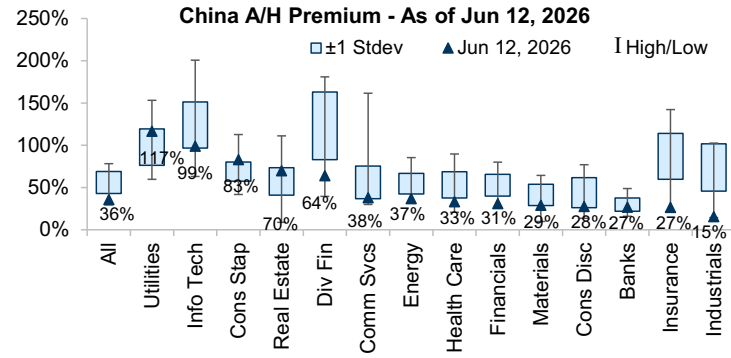
GSXAC5YP, GSXAC5YP, GSXACPRO baskets developed by GBM.

Source: Goldman Sachs Global Investment Research, Goldman Sachs FICC and Equities

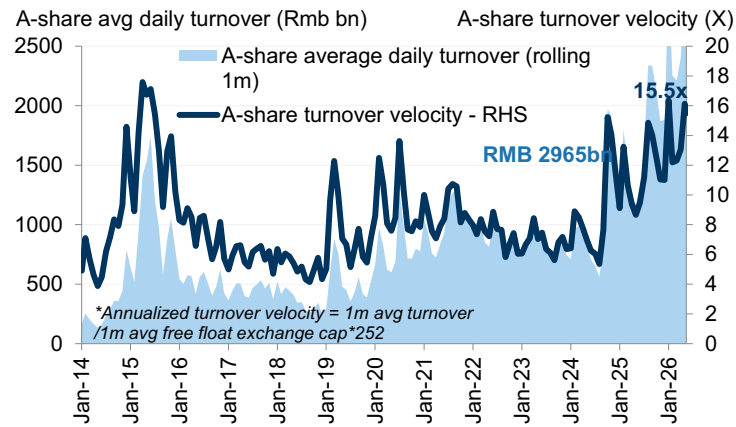
A/H premium and A-shares liquidity



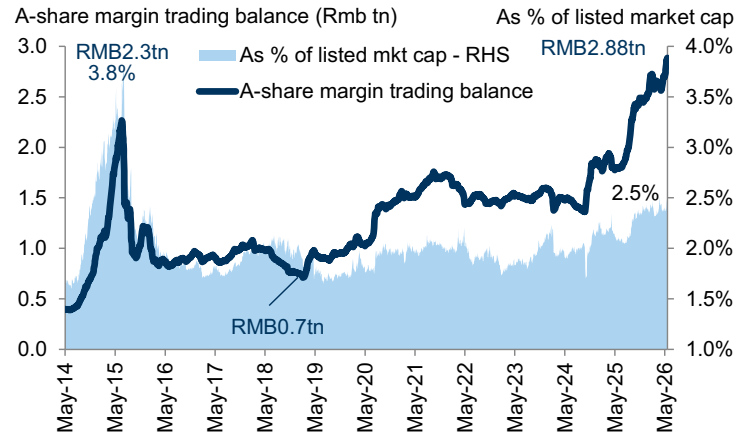
Source: FactSet, Wind



Source: FactSet, Wind



Source: Wind, Goldman Sachs Global Investment Research



Source: Wind, Goldman Sachs Global Investment Research

Breakdown of the Chinese alphabet soup

	# of active cos	US\$ bn				Annualized Velocity--float (%)	% of 2025 GDP				
		Share class market cap	Freefloat market cap	6-month ADVT	Avg share class cap		Avg freefloat cap	Share class mkt cap	Free float mkt cap		
Domestic listed	5,287	15,246	8,260	373.5	2.9	1.6	1,140	77.7%	42.1%		
A shares	5,208	15,228	8,251	373.5	2.9	1.6	1,141	77.6%	42.0%		
		Shanghai	2,315	9,031	5,006	163.9	3.9	2.2	825	46.0%	25.5%
		Shenzhen	2,893	6,197	3,245	209.6	2.1	1.1	1,628	31.6%	16.5%
B shares	79		19	9	0.04	0.2	0.1	114	0.1%	0.0%	
		Shanghai	42	13	7	0.03	0.3	0.2	105	0.1%	0.0%
		Shenzhen	37	5	2	0.01	0.1	0.1	140	0.0%	0.0%
Offshore listed	1,814	4,643	2,535	25.9	2.6	1.4	258	23.7%	12.9%		
H shares	443	1,337	654	8.7	3.0	1.5	333	6.8%	3.3%		
Red chips	167	927	324	3.0	5.6	1.9	236	4.7%	1.7%		
H shares + red chips	610	2,263	978	11.7	3.7	1.6	301	11.5%	5.0%		
P chips	874	1,494	805	8.2	1.7	0.9	257	7.6%	4.1%		
HK-listed China offshore	1,484	3,757	1,783	19.9	2.5	1.2	281	19.1%	9.1%		
US-listed China offshore	285	840	733	6.0	2.9	2.6	205	4.3%	3.7%		
Singapore-listed China offshore	45	46	19	0.09	1.0	0.4	128	0.2%	0.1%		
All China	7,101	19,890	10,795	399.5	2.8	1.5	932	101.3%	55.0%		
SOEs (A shares)	1,370	6,815	4,001	105.5	5.0	2.9	665	34.7%	20.4%		
SOEs (HK-listed China Offshore)	313	1,712	772	6.1	5.5	2.5	199	8.7%	3.9%		
POEs (A shares)	3,838	8,412	4,249	267.9	2.2	1.1	1,589	42.9%	21.7%		
POEs (HK-listed China Offshore)	1,171	2,046	1,012	13.8	1.7	0.9	344	10.4%	5.2%		
MSCI China index	553	11,602	6,822	144.5	21.0	12.3	534	59.1%	34.8%		
MSCI China A index	407	8,182	4,925	109.6	20.1	12.1	561	41.7%	25.1%		
CSI 300 index	300	7,322	4,474	82.2	24.4	14.9	463	37.3%	22.8%		

Note: As of Jun 11, 2026; (1) The total market cap of ADRs with secondary listing in HK (including shares traded in US and HK) are counted under the US-listed China offshore. (2) Free float market cap is estimated as total share class market cap times estimated free float ratio. (3) All China offshore China stocks are listed on the Hong Kong, US and Singapore exchanges only. (4) HK-HK stocks refer to stocks with the market in Hong Kong and listed on the Hong Kong exchange.

Source: FactSet, Wind, Bloomberg, Goldman Sachs Global Investment Research