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Global Luxury Goods

Global Luxury Goods: The Rise of Chinese Leather Goods Brands

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A number of Chinese local brands are emerging as credible contenders in the fashion and leather goods space. In this note, we focus on the leather goods champions—specifically Songmont, Qiuzhen, Grotto, Dissona, and Bampo—and assess their rise and implications for the broader luxury landscape.

Chinese leather goods brands are emerging as credible contenders in the domestic market. Songmont exemplifies the rapid rise of local brands, as the leading domestic players now account for roughly 18% of Tmall sales (vs. 19% by the top overseas brands) and have significantly outgrown both global peers and the overall category, with a +51% CAGR between 2021 and 2025. This momentum accelerated from 2024 due to increasing consumer sensitivity to price and value (see Global Luxury Goods: The Value for Money Question and Global Luxury Goods: Chinese demand dynamics), with Songmont standing out in both scale and growth.

Compelling pricing and the popularity of hero products have been key drivers of volume-led growth among Chinese leather goods leaders. Most of the growth came from unit expansion (+37% CAGR) rather than pricing (+10%), reflecting a focus on accessible price points. However, these brands rely heavily on a concentrated set of hero SKUs, creating both growth upside and risk. Songmont appears ahead of the pack being better diversified (top 10 SKUs make up 53% sales vs. others at 60-70%) and gradually moving into higher price points.

Leading domestic players are working to narrow the gap with global peers in brand building and distribution. There appears to be a deliberate effort at Songmont to become a culture-driven label rooted in Eastern aesthetics and contemporary narratives. Its product design emphasizes natural imagery, functionality, and relevance to modern women's daily lives. This positioning is reinforced through non-product initiatives, including a successful podcast addressing the perspectives and challenges of its target audience, flagship store concepts aligned with its design language, and the "Song of Mont" pop-up during Paris Fashion Week, which extended its cultural narrative onto a global stage.

The rise of the "luxury orphan" consumer has further accelerated the rise of domestic brands. Chinese leather goods brands have captured the gap between high-end luxury and mass-market fashion by offering products that combine quality, design, and accessible pricing (SKUs priced in the CNY1-3k range represent 80-90% sales), just at a time when consumers have become more value-conscious (see Global Luxury Goods: The Prosecco of Soft Luxury). Given the significant price gap versus global luxury houses, their growth has likely come at the expense of smaller, fragmented brands. Looking ahead, continued expansion both domestically and internationally is expected to exert increasing pressure on the accessible luxury segment, including brands such as Coach and Longchamp, especially as leading players like Songmont continue to move upmarket.

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There is limited evidence to suggest that nationalism is driving the shift; value-for-money and product-market fit remain the primary drivers. Consumer preference appears to be driven primarily by strong value propositions rather than brand origin, as both domestic and international brands continue to succeed when they offer compelling pricing, design, and innovation across both soft (e.g. Chanel under Matthieu Blazy) (see Global Luxury Goods Mega-transect: Resilient Labour Day traffic) and hard luxury (e.g. Cartier and Van Cleef & Arpels) categories (see Global Luxury Goods: Jewellery's organic growth premium - The 9M25 LFL Brand & Category Price Tracker).

In response, global luxury houses are accelerating localization efforts through "China-for-China" strategies spanning product development, marketing, and brand building. Global brands are increasingly adapting to local market dynamics by localizing leadership, tailoring product assortments, and refining customer engagement strategies, with initiatives such as Louis Vuitton's locally driven concepts demonstrating how these efforts can deliver strong branding and commercial outcomes (see Global Luxury Goods: 10 Key Takeaways from Our Trip to China).

BERNSTEIN TICKER TABLE

			15 Jun 2026		TTM		Adjusted EPS			Adjusted P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
BIRK (Birkenstock)	M	USD	47.93	50.00	(33.8)%	EUR	1.85	2.01	2.49	22.3	20.5	16.6
BC.IM (Brunello Cucinelli)	O	EUR	86.12	108.00	(29.8)%	EUR	1.99	2.26	2.65	43.3	38.1	32.5
BRBY.LN (Burberry)	O	GBp	1,154.00	1,300.00	(15.1)%	GBP	0.24	0.39	0.55	47.2	29.7	21.0
CFR.SW (Richemont)	O	CHF	180.75	200.00	1.2%	EUR	5.96	6.89	7.71	32.9	28.5	25.5
ZGN	O	USD	14.77	14.00	49.3%	EUR	0.45	0.42	0.60	28.1	30.1	21.1
EL.FP (EssilorLuxottica)	M	EUR	184.05	185.00	(41.6)%	EUR	6.79	7.65	8.95	27.1	24.1	20.6
RMS.FP (Hermes)	O	EUR	1,712.00	2,150.00	(42.9)%	EUR	43.12	44.33	52.47	39.7	38.6	32.6
KER.FP (Kering)	M	EUR	262.70	220.00	18.1%	EUR	4.35	6.66	10.04	60.4	39.5	26.2
MC.FP (LVMH)	O	EUR	512.60	600.00	(7.7)%	EUR	22.73	22.22	26.71	22.6	23.1	19.2
MONC.IM (Moncler)	M	EUR	53.84	57.50	(11.5)%	EUR	2.31	2.44	2.64	23.3	22.1	20.4
1913.HK (Prada SpA)	O	HKD	40.50	50.00	(59.9)%	EUR	0.33	0.32	0.36	13.4	14.1	12.5
SFER.IM (Ferragamo)	O	EUR	9.70	8.80	68.6%	EUR	(0.30)	0.04	0.15	(32.9)	258.3	66.1
UHR.SW (Swatch)	O	CHF	212.80	180.00	36.3%	CHF	0.03	4.32	8.16	N/M	49.2	26.1
SPX			7,511.35									
EDME			1,577.98									
EMLSF			6,358.42									
ASIAX			2,032.93									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

BRBY.LN, CFR.SW base year is 2026;

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

The emergence of independent and lower-priced handbag brands both in China and abroad - such as Songmont, Cafuné, and Polène - underscores a growing value-for-money challenge for global soft luxury players. While these brands are capturing disproportionate consumer attention—driven by rapid growth and strong resonance with local consumers—they remain significantly smaller in scale and largely operate within the accessible luxury segment, rather than directly competing with high-end luxury houses.

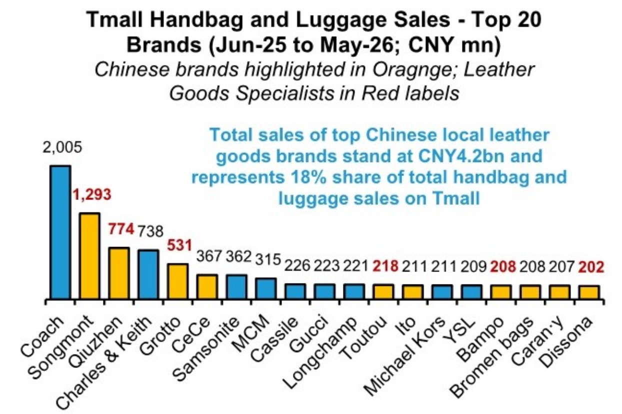
Nevertheless, their rise offers important lessons for global luxury brands. Chief among these is the evolving and increasingly nuanced definition of “appeal” in luxury consumption. As consumers become more sophisticated, appeal extends well beyond price and product quality to encompass design distinctiveness, cultural relevance, and authenticity. Equally important are non-product dimensions, including brand storytelling, client engagement, and the retail experience.

Within our coverage, higher-end soft luxury brands with scale—such as Hermès, Dior, and Louis Vuitton—remain relatively insulated from the competitive pressures posed by rising independent brands, unlike accessible luxury peers that compete within similar price segments. Their global scale, brand equity, and resource advantages enable sustained investment in product innovation—through vertical integration and leading creative talent (see Global Luxury Goods: Pricing Divergence)—as well as in consumer engagement, including elevated retail concepts, global campaigns, experiential activations, and category expansion. Together, these capabilities reinforce brand heat and desirability, allowing them to sustain momentum and remain relevant (see Global Luxury Goods: The Battle for Attention) in an increasingly discerning and value-conscious consumer environment.

DETAILS

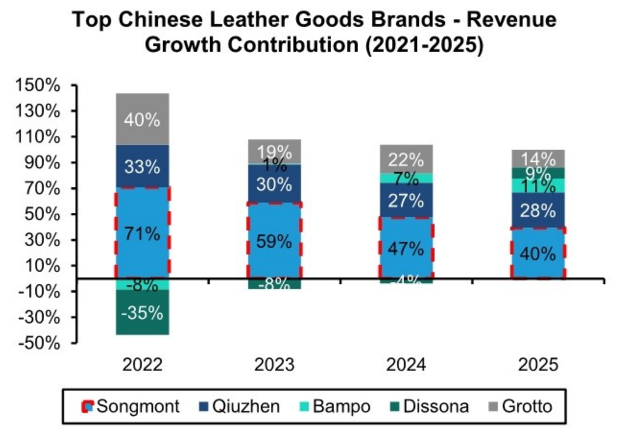
Chinese leather goods brands are emerging as credible contenders in the domestic market. Songmont has become a prominent example of the broader rise of local Chinese brands, particularly within the leather goods category. Leading domestic brands now account for approximately 18% of total handbag and luggage sales on Tmall, approaching parity with the combined share of top overseas brands. As a group, Chinese leather goods specialists - including Songmont, Qiuzhen, Grotto, Dissona, and Bampo - have delivered a +51% CAGR since 2021, significantly outpacing even strong performers such as Coach, which grew at +13% CAGR over the same period. This compares with a slight decline of -1% in total handbag and luggage sales. The ascent of Chinese local brands gained momentum in 2024 and has continued to accelerate, coinciding with increasing consumer sensitivity to value-for-money following several years of aggressive price increases by global luxury brands (see Global Luxury Goods: The Value for Money Question and Global Luxury Goods: Chinese demand dynamics). Among these players, Songmont stands out not only for its scale (RMB1.3bn LTM sales, equivalent to the next two competitors combined) but also for its rapid growth trajectory (+59% CAGR from 2021-2025).

EXHIBIT 1: **Half of the top 20 best-selling brands on Tmall are now Chinese domestic brands**



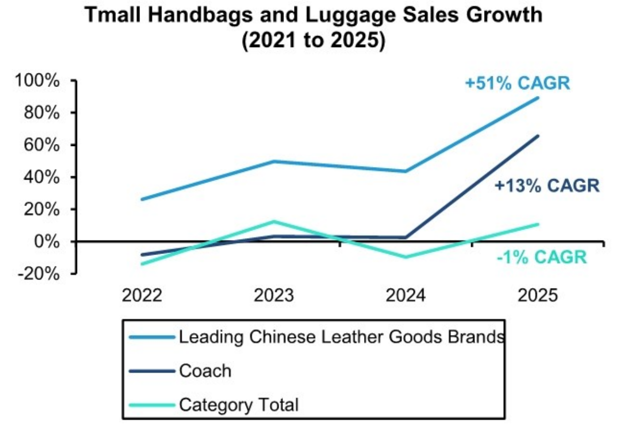
Source: Moojing, Bernstein analysis

EXHIBIT 2: **Songmont differentiates itself through both its scale and its pace of growth**



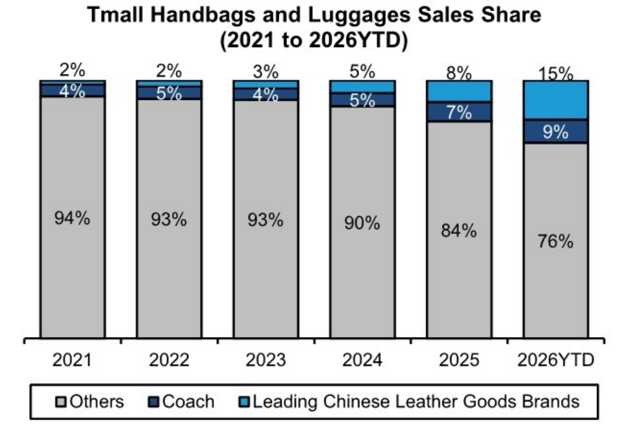
Source: Moojing, Bernstein analysis

EXHIBIT 3: **The Chinese leather goods champions grew well ahead of the category sales on Tmall, at +51% CAGR from 2021 to 2025**



Leading Chinese Leather Goods Brands include Songmont, Qiuzhen, Grotto, Bampo, and Dissona. Coach is owned by Tapestry, covered by Aneesha Sherman.
Source: Moojing, Bernstein analysis

EXHIBIT 4: **Share gain by the Chinese leather goods champions accelerated since 2024, reaching 15% in 2026YTD**



Leading Chinese Leather Goods Brands include Songmont, Qiuzhen, Grotto, Bampo, and Dissona. 2026YTD includes data up to May-26
Source: Moojing, Bernstein analysis

EXHIBIT 5: **Chinese leather goods champion - Songmont**

Songmont (山下有松)

Introduction:	Chinese designer bag brand founded in 2013, positioned in the premium segment (roughly RMB 1,000-4,000). It focuses on functional yet aesthetic commuter bags for urban women, blending Chinese craft, "Central Plains" (中原) cultural roots and modern minimalist design, and has grown from micro-channel sales to a national omni-channel brand.
Founder:	Fu Song (founder, creative lead), with co-founder Wang Jie; both originally from Shanxi
Year Established:	2013
Number of Offline Stores:	17 stores across 11 cities, including key tier 1 cities like Beijing and Shanghai, Chengdu, Hangzhou.
Hero Products:	Key lines include "Baina" series (a top seller), Eaves/Roof series, SongMoon/"pine and moon" inspired lines, and various structured leather totes and bucket bags for commuting
Signature Style:	"Classic oriental philosophy" with restrained silhouettes, solid colors, tactile leathers, subtle hardware, and narrative around Shanxi, Central Plains texture, and traditional handcrafts.
Headquarters:	Beijing
Online Presence:	Tmall, Taobao, JD, Douyin, and WeChat Mini Programme
Handbag Price Range:	CNY 1,050 - 4,600
Tmall Sales 2025:	CNY 779mn
ASP:	c. CNY 2,000

Price range uses full prices before discounts
Source: Moojing, Bernstein analysis

EXHIBIT 6: **Chinese leather goods champion - Qiuzhen**

Qiu Zhen (裘真)

Introduction:	Emerging Chinese leather bag brand founded in Foshan in 2015, built on vegetable-tanned leather and a “quiet, honest” aesthetic. It positions itself as a light luxury alternative with strong factory-side know-how, gaining rapid traction through e-commerce and social content.
Founder:	Cheng Baohua, with over 20 years of prior experience in the leather industry before starting the brand.
Year Established:	2015
Number of Offline Stores:	2 stores, in Shanghai and Chengdu respectively.
Hero Products:	Vegetable-tanned leather briefcases, top-handle bags and tote bags with visible patina; “office commuter bag” that became a livestream hit and is frequently cited as Mulberry-style but more affordable.
Signature Style:	Understated, structural silhouettes in vegetable-tanned leather, designed to age with use; brand narrative emphasizes authenticity, slowness, patina (“包浆”), and not following mainstream fashion cycles.
Headquarters:	Foshan, Guangdong
Online Presence:	Tmall, Taobao, JD, Douyin, and WeChat Mini Programme
Handbag Price Range:	CNY 850 - 4,000
Tmall Sales 2025:	CNY 400mn
ASP 2025:	c.CNY 1,650

Price range uses full prices before discounts
Source: Moojing, brand.com, Bernstein analysis

EXHIBIT 7: **Chinese leather goods champion - Grotto**

Grotto (个乐)

Introduction:	Independent designer leather goods brand founded in Hong Kong, known for hand-crafted, art-driven bags that merge Eastern and Western aesthetics. It emphasizes “Born for Freedom” as a brand motto and is one of the earliest Chinese-origin niche designer bag labels to build a cult following.
Founder:	Huang Boqing (also known as Huang Huhu), designer educated in the UK.
Year Established:	2001
Number of Offline Stores:	24 stores across 18 cities, including key tier 1 cities like Beijing and Shanghai, Shenzhen, Hangzhou.
Hero Products:	Often associated with “Arrow bag” (Jiantou bag) and other geometric, sculptural leather bags, plus limited-edition art-craft pieces that highlight leather texture and hand-stitching.
Signature Style:	Handcraft-focused, mixing vintage tones with sculptural silhouettes; strong artistic expression, asymmetry, and experimental forms; the brand statement “Born for Freedom” signals a free, slightly androgynous attitude.
Headquarters:	Hong Kong
Online Presence:	Tmall, Taobao, JD, Douyin, and WeChat Mini Programme
Handbag Price Range:	CNY 2,050 - 4,400
Tmall Sales 2025:	CNY 325mn
ASP 2025:	c. CNY 2,100

Price range uses full prices before discounts
Source: Moojing, brand.com, Bernstein analysis

EXHIBIT 8: **Chinese leather goods champion - Dissona**

Dissona (迪桑娜)

Introduction:	Chinese original premium leather goods brand with origins traced to the mid-1990s, positioned as an urban, high-tier accessible luxury label for women. It leverages strong in-house craftsmanship and nationwide retail coverage, now undergoing a brand rejuvenation to appeal to younger consumers.
Founder:	Youzhi Zhou, started out as leather goods OEM and pivoted to own brand (and created the brand DISSONA) in early 1990. French master leather craftsman, Thomas Maurice, joined the group as chief leather artisan in 2013 and established the first high-end workshop in China
Year Established:	1991
Number of Offline Stores:	Over 300 stores across Mainland China
Hero Products:	Classic structured leather handbags and shoes for office women; key SKUs include minimalist top-handle bags and clean tote silhouettes often featured in its campaigns.
Signature Style:	Urban elegance with a “timeless classic” perspective combined with contemporary details; emphasizes fine leather, refined hardware, and a quiet luxury feel tailored to professional women.
Headquarters:	Shenzhen, Guangdong
Online Presence:	Tmall, Taobao, JD, Douyin, and WeChat Mini Programme
Handbag Price Range:	CNY 800 - 2,800
Tmall Sales 2025:	CNY 145mn
ASP 2025:	c. CNY 1,600

Price range uses full prices before discounts
Source: Moojing, brand.com, Bernstein analysis

EXHIBIT 9: **Chinese leather goods champion - Bampo**

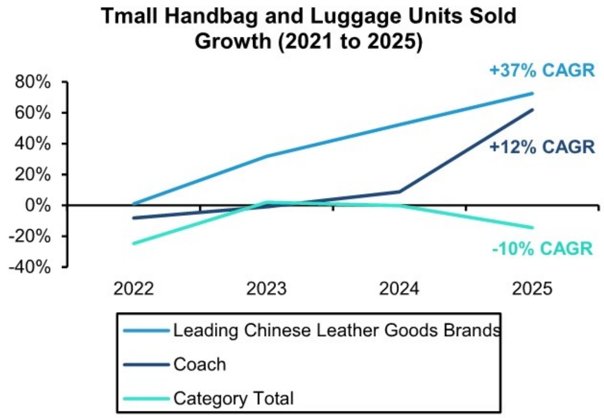
Bampo (半坡饰族)

Introduction:	Bampo is a Chinese handbag and accessories brand founded in 1997 in Guangzhou. It is known for combining traditional Chinese cultural motifs with contemporary handbag design, often described as an "original art bag" brand targeting independent, style-conscious women.
Founder:	Huang Lang, who has publicly articulated the brand's mission of blending Eastern and Western fashion cultures and promoting Chinese-inspired art bags.
Year Established:	1997
Number of Offline Stores:	6 stores spread across Beijing, Chongqing, Mianyang, and Guangzhou
Hero Products:	Iconic "Mianmian bag" and "Jinyuan hobo bag", plus various embroidered and printed leather bags that feature Chinese patterns.
Signature Style:	"Original art bag" with strong Chinese cultural elements, colorful embroidery, prints and decorations; mixes bohemian and ethnic-inspired styling with everyday handbag formats targeted at mass-to-mid segment women.
Headquarters:	Guangzhou, Guangdong
Online Presence:	Tmall, Taobao, JD, Douyin, and WeChat Mini Programme
Handbag Price Range:	CNY 800 - 5,400
Tmall Sales 2025:	CNY 124mn
ASP 2025:	c. CNY1,400

Price range uses full prices before discounts, excluding single unique SKU priced at CNY 9,699.
Source: Moojing, brand.com, Bernstein analysis

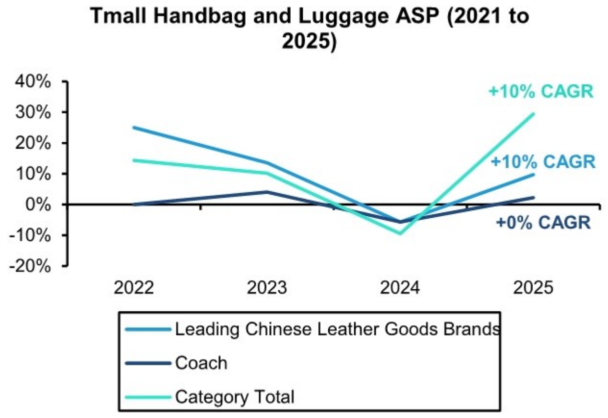
Compelling pricing and the popularity of hero products have been key drivers of volume-led growth among Chinese leather goods leaders. The majority of the Chinese leather goods specialists' +51% sales CAGR came from unit growth of +37% CAGR between 2021 and 2025, while ASP expanded by +10% CAGR, broadly in line with the overall category on Tmall. This likely reflects a focus on scaling volumes amid intense competition in the low-to-mid price segment. A similar approach has been observed at Coach, where ASP has remained broadly stable while unit sales grew at +12% CAGR over the same period. However, Chinese leather goods brands exhibit a higher reliance on a narrow set of hero products: the top 5 and top 20 SKUs account for 38% of group revenue, primarily within the CNY1,000-3,000 price range, compared with 13% for Coach. This concentration represents a double-edged sword, amplifying both upside potential and downside risk. Songmont appears relatively better positioned, with slightly lower product concentration and a proactive strategy to premiumise into higher price tiers.

EXHIBIT 10: **Volume growth drove majority of the +51% sale CAGR for the Chinese leather goods champions**



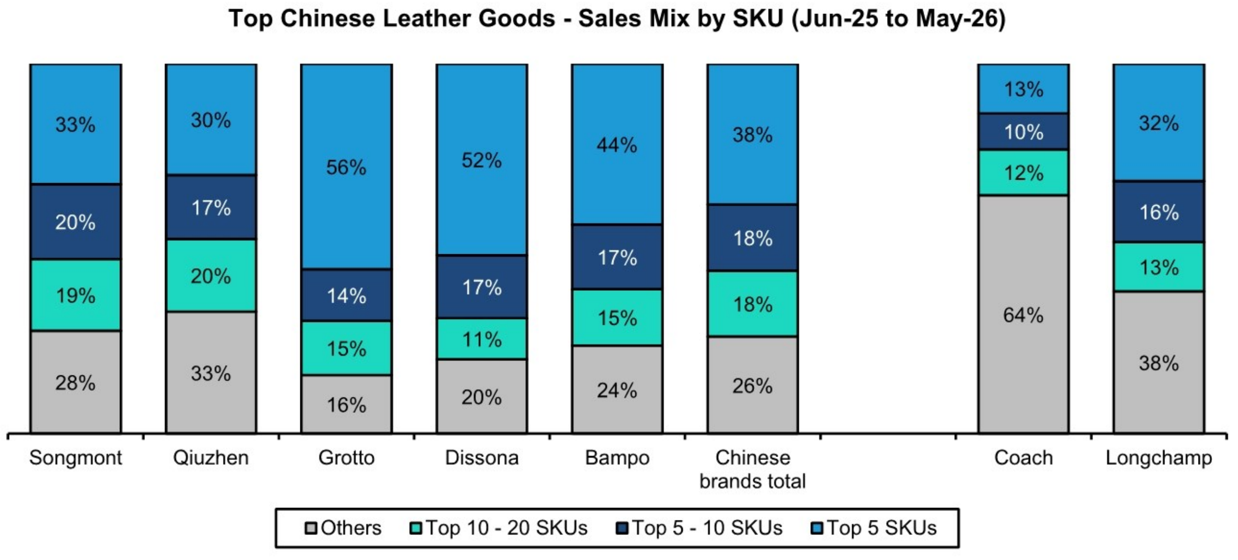
Source: Moojing, Bernstein analysis

EXHIBIT 11: **ASP CAGR is much more moderate at +10% CAGR, in line with the Tmall category**



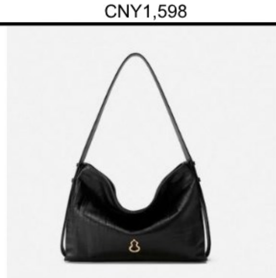
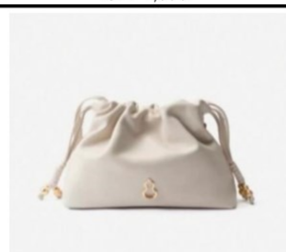
Source: Moojing, Bernstein analysis

EXHIBIT 12: **Chinese brands are more concentrated around a handful of hero SKUs, similar to Longchamp, while Coach's portfolio is more diversified**



Source: Moojing, Bernstein analysis

EXHIBIT 13: **Top-selling SKUs for each Chinese leather goods champion**

Brands	Top-Selling SKUs		
Songmont	 Large Yore Hobo Bag CNY2,880	 Mini Drippy Roof Bag CNY1,680	 The Small Shan Briefcase CNY4,280
Qiuzhen	 Large Hobo CNY2,090	 Bowling Bag CNY1,980	 Large Backpack CNY3,190
Grotto	 Stone Hobo L CNY2,988	 Stone M CNY2,788	 Soft Carry M CNY2,788
Dissona	 Hobo S CNY1,598	 Sailboat M CNY1,598	 Crossbody Bag S CNY1,998
Bampo	 Flow Hobo M CNY2,180	 Flow Cloud S CNY1,885	 Drum Tote S CNY1,414

Source: brand.com, Bernstein analysis

Leading domestic players are working to narrow the gap with global peers in brand building and distribution. Taking Songmont as an example, there is a clear effort to transition from a “good quality Chinese handbag” brand to a culture-driven label rooted in Eastern aesthetics and contemporary narratives. Its product design emphasizes natural imagery, functionality, and relevance to modern women’s daily lives. This positioning is reinforced through non-product initiatives, including a successful podcast addressing the perspectives and challenges of its target audience, flagship store concepts aligned with its design language, and the “Song of Mont” pop-up during Paris Fashion Week, which extended its cultural narrative onto a global stage.

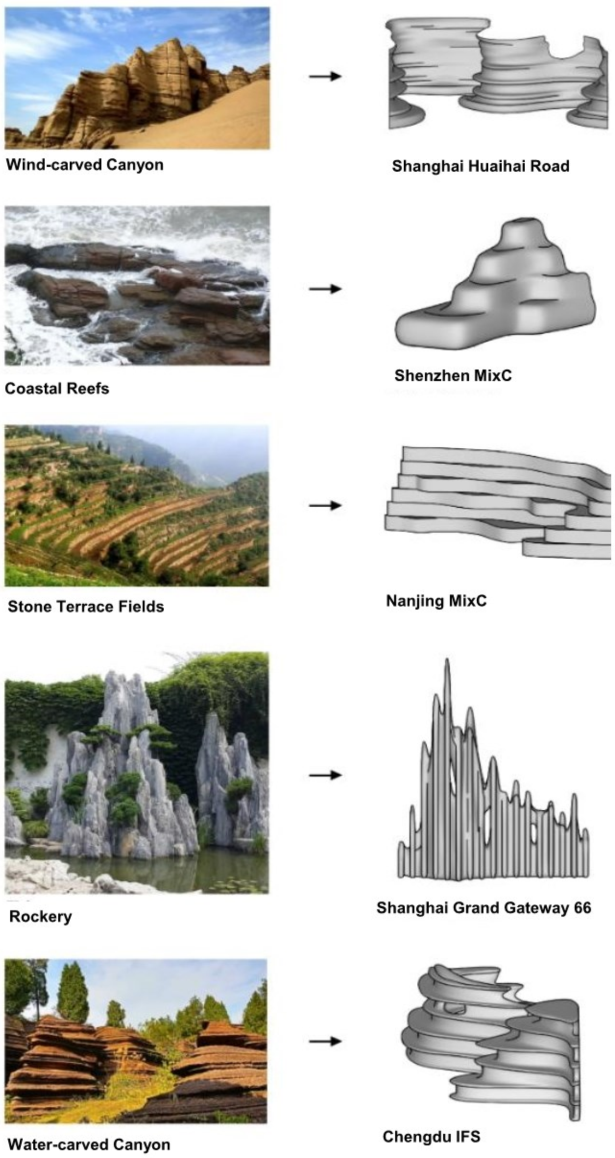
EXHIBIT 14: **The Song of Mont podcast turns the brand into a curator of ideas and emotions, through topics such as culture, tradition, and lived experiences. This approach places greater emphasis on brand building, fosters trust and builds thought-leadership, especially among their core customers that is high-income, urban professional women**

Song of Mont is a podcast by Songmont. It focuses on sharing and discussing thoughts and experiences on broader aspects of life, rather than any specific product or even the Songmont brand.

Interviewees backgrounds span from writer, actor, singer, to film director and artists, on topics such as "Come on! Let go of things that seem important", "Confused? Young people in every generation are like this"

Source: RED, Bernstein analysis

EXHIBIT 15: **Songmont's flagship store designs draw inspiration from natural imagery, echoing its product design codes and serving as an offline experiential touchpoint**

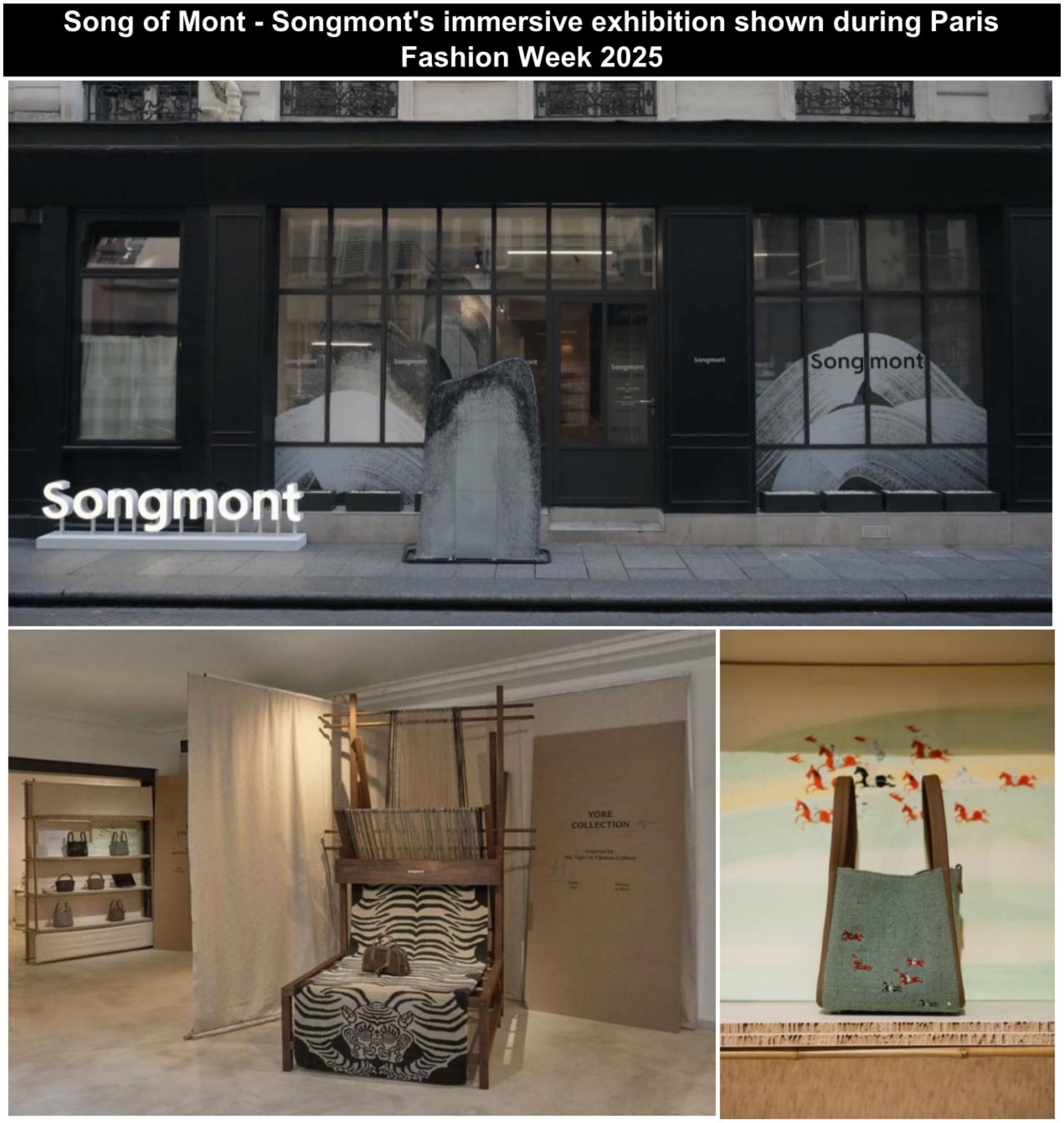


Source: brand.com, Bernstein analysis

EXHIBIT 16: **Within shopping malls, Songmont is moving closer to premium and luxury adjacencies, which should support an uplift in brand positioning in consumers' minds**

Source: IFS Chengdu, IFC Shanghai, Bernstein analysis

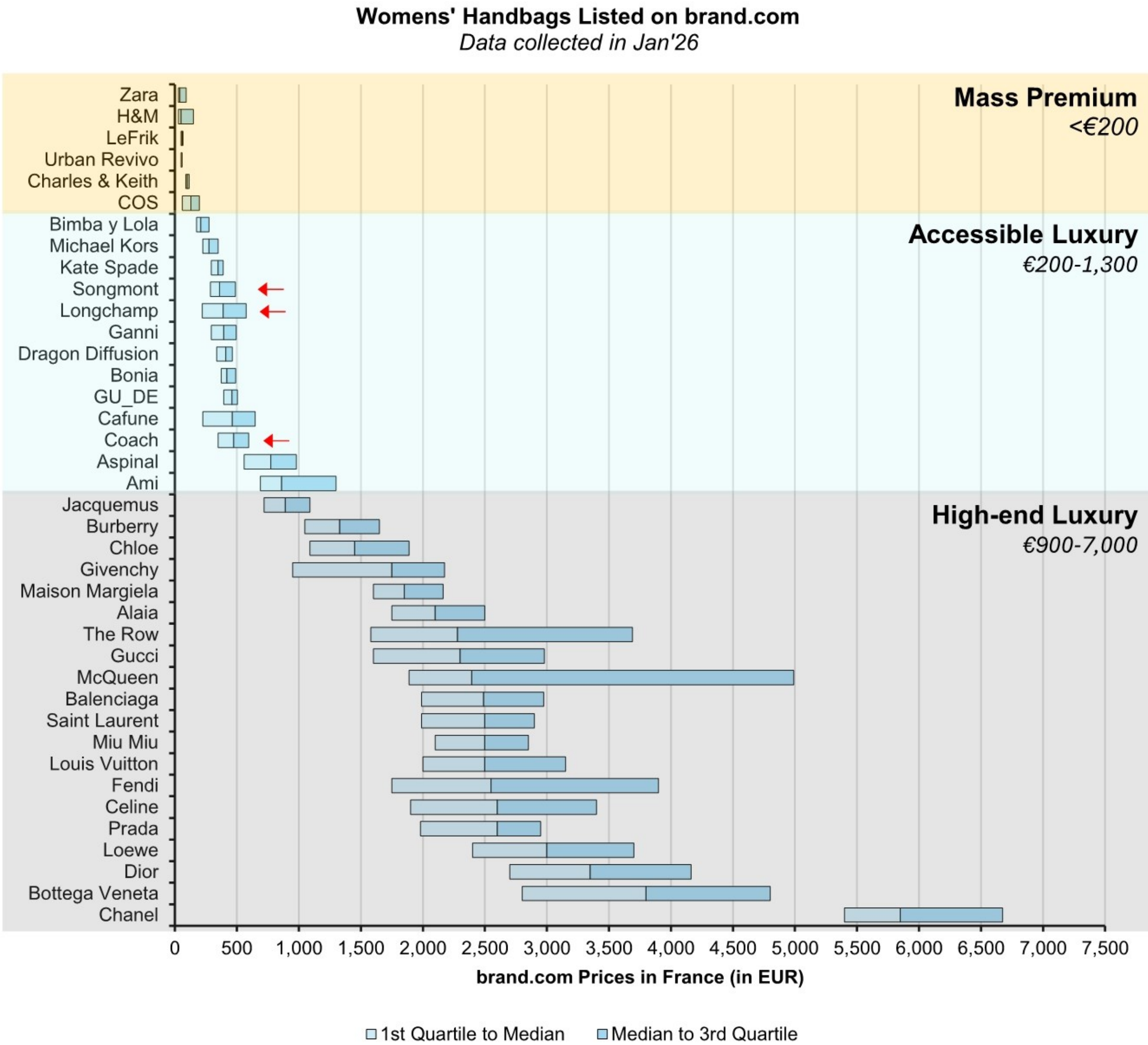
EXHIBIT 17: **The Song of Mont pop-up exhibition returned to Paris Fashion Week in 2025, after its debut in 2024, providing an immersive experience of Chinese culture while showcasing the different collections**



Source: brand.com, Bernstein analysis

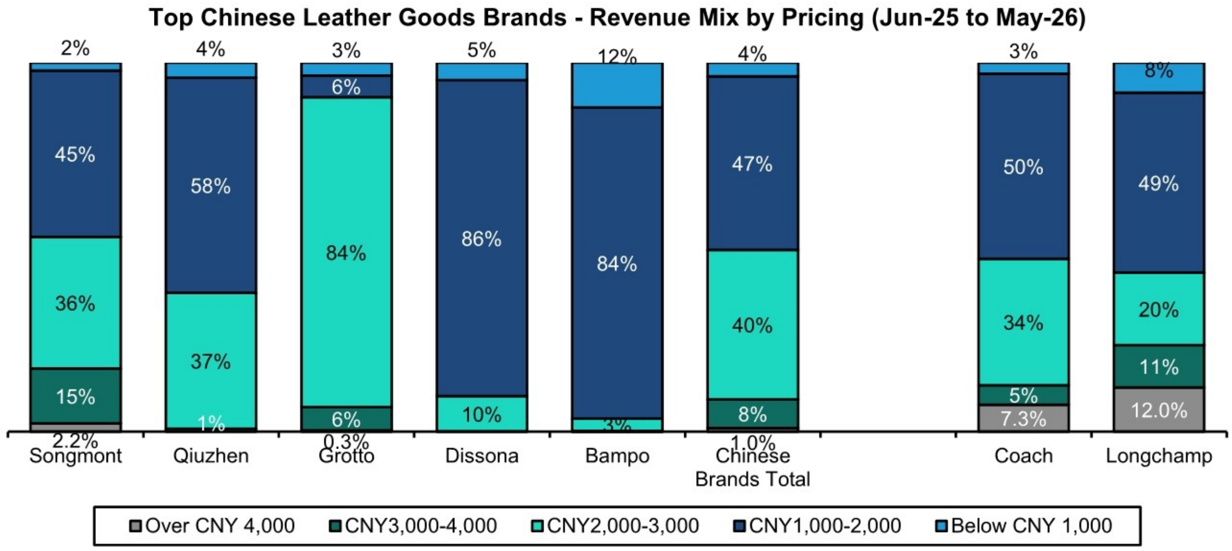
The rise of the "luxury orphan" consumer has further accelerated the rise of domestic brands. While most of these Chinese leather goods champions have existed for over a decade, their mainstream breakthrough only occurred in 2024. This timing aligns with growing consumer resistance to luxury price inflation and has enabled local brands to capture the whitespace between high-end luxury and mass-market fashion, with products that combines quality, design, and accessible pricing (see Global Luxury Goods: The Prosecco of Soft Luxury). That said, given the substantial price gap versus global luxury houses, the growth of Chinese leather goods brands - as well as Coach's success in China - has most likely come at the expense of the fragmented long tail of smaller brands. Looking ahead, continued expansion by these domestic players, both within China and internationally, is likely to exert increasing pressure on the accessible luxury segment, including brands such as Coach and Longchamp, particularly as Songmont continues to move upmarket.

EXHIBIT 18: **The price ranges of the Chinese leather goods brands are vastly below the global luxury brands, and closer to accessible luxury brands, such as Coach and Longchamp**



Source: brand.com, Bernstein analysis and estimates

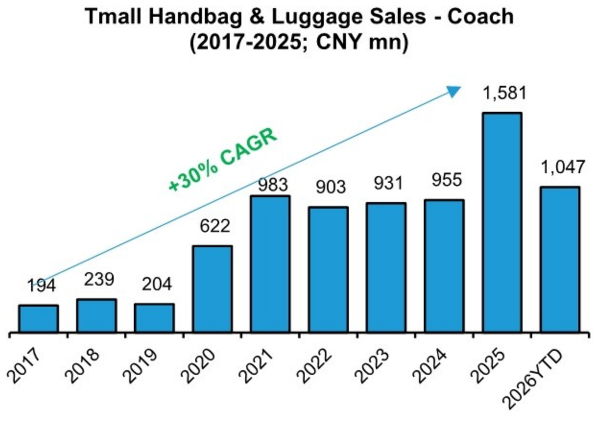
EXHIBIT 19: **Chinese leather goods players are positioning themselves against Coach and Longchamp, with a comparable mix of offerings across different price points**



Source: Moojing, Bernstein analysis

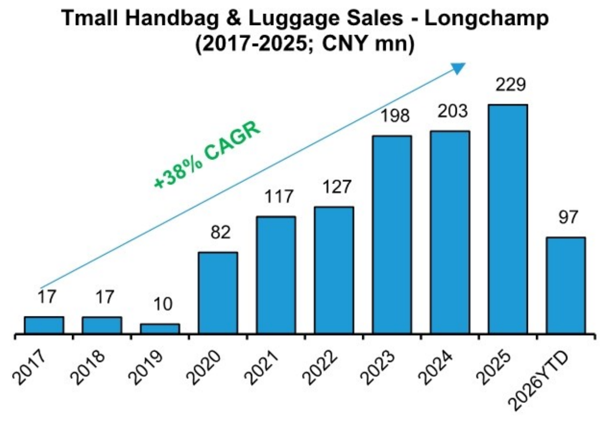
There is limited evidence to suggest that nationalism is driving the shift; value-for-money and product-market fit remain the primary drivers. We are cautious in attributing the rise of local champions to a structural preference for domestic brands, particularly as overseas players, such as Coach (US) and Longchamp (France), continue to account for roughly half of the top-selling brands on Tmall. The common denominator across successful brands is a compelling and well-articulated value proposition. In soft luxury, the recent success of Chanel under Matthieu Blazy provides a clear proof point - despite priced at EUR 8,250, the maxi-flap handbag has been selling like hot cakes, and availability of the burgundy models is said to be as rare as gold dust (see Global Luxury Goods Mega-transect: Resilient Labour Day traffic). In hard luxury, Cartier and Van Cleef & Arpels have maintained strong momentum among Chinese consumers through a combination of more measured price increases and continued product innovation, even amid the rapid rise of competitors such as Laopu Gold (see Global Luxury Goods: Jewellery's organic growth premium - The 9M25 LFL Brand & Category Price Tracker).

EXHIBIT 20: **Coach sales on Tmall have grown at a +30% CAGR between 2017 and 2025, with 2025 growing 66% alone**



2026YTD include date up to May-26
Source: Moojing, Bernstein analysis

EXHIBIT 21: **Longchamp has grown steadily, at a +38% CAGR from 2017 to 2025**

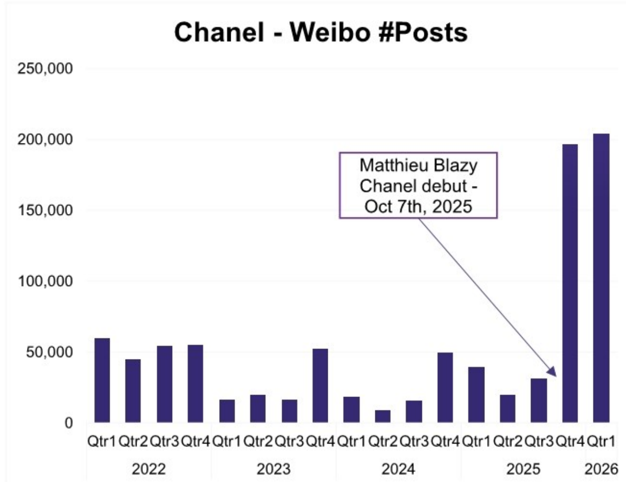


2026YTD include date up to May-26
Source: Moojing, Bernstein analysis

EXHIBIT 22: **Matthieu Blazy's arrival in store in Mar'26 created a frenzy among customers worldwide, both in stores...**

Source: Instagram (@thecut, @solskim_concierge, @alwatanpress)

EXHIBIT 23: **... and online, as everyone clamoured for the new Chanel, with most items selling out immediately.**



Source: Weibo, Bernstein analysis

In response, global luxury houses are accelerating localization efforts through "China-for-China" strategies spanning product development, marketing, and brand building. This theme first emerged prominently during the 2025 China luxury market observations (see Weekend Consumer Blast: Global Luxury Goods — From the Road in China) and has since gained significant traction (see Global Luxury Goods: 10 Key Takeaways from Our Trip to China). Emerging domestic players identified at the time, such as Songmont, have since evolved into credible competitors, while global brands have intensified efforts to adapt. This includes appointing Chinese executives to senior regional leadership and board roles, as well as tailoring clienteling strategies and product assortments to local consumer preferences. Louis Vuitton's "The Louis" initiative stands out as a successful example - conceived by the local team and executed with headquarters support - delivering strong outcomes from both branding and commercial perspectives.

EXHIBIT 24: **It seems increasingly clear that taking care of Chinese consumers demands high profile Chinese talent to be integrated into companies**

Wei Sun Christianson
appointed as LVMH board member in March 2024

Morgan Stanley (2006-2021) - CEO of China, member of management committee, and co-CEO of APAC

Board member of Estée Lauder for 12 years

Rachel Duan
appointed as Kering independent executive booard member in April 2024

General Electric Senior Vice President, President and CEO of GE Global Markets

Joined General Electric in 1996
Held senior management positions in the US, Japan, China, and other markets

Josie Zhang
appointed as Burberry's Executive Committee member in July 2025

Started career with Inditex (2001-2007) and later joined Christian Dior Couture (2008-2016)

First joined Burberry in 2016 as country GM, and has been serving as China President since 2019

Xia Ding
appointed as Sephora GCC region director in April 2024

Prior experiece:
Vice President of E-Commerce for Nike APAC and LATAM

Previously at JD.com, Nilsen, and HanesBrands Inc.

Source: brand.com, Bernstein analysis

EXHIBIT 25: **Adidas' Zhangyuan store in Shanghai is another strong example of a global brand successfully embracing a "China for China" strategy, spanning localized store concepts, architectural designs, and tailored product offerings**

Adidas is covered by Aneesha Sherman
Source: Shanghai Government, Bernstein analysis

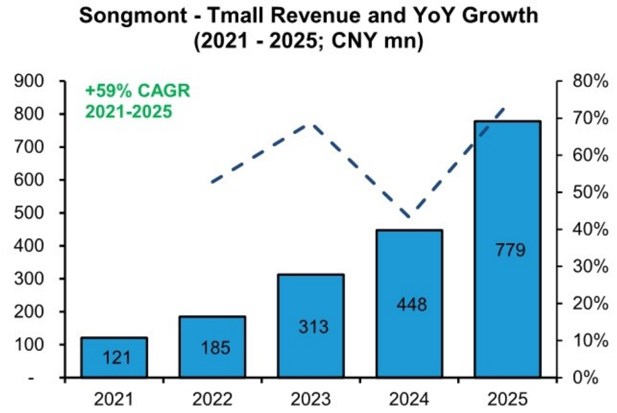
EXHIBIT 26: **LV's The Louis is another case in point: the concept was initiated by Louis Vuitton's local China team rather than top-down from the Group. Importantly, it shows how brands can deliver an engaging, highly shareable, and experiential touchpoint - even at lower price points - that strengthens brand connection and social media visibility**

Source: Bernstein photos

APPENDIX

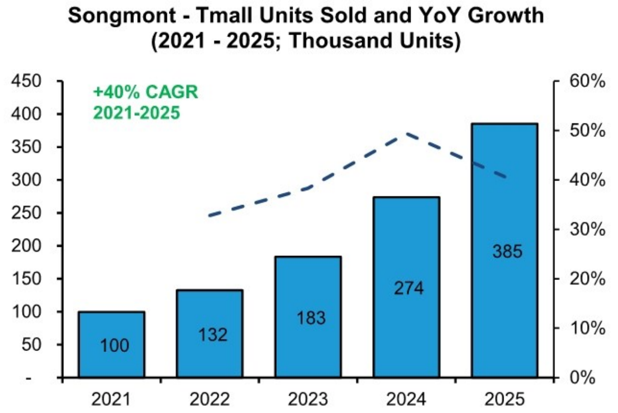
SONGMONT

EXHIBIT 27: **Tmall revenue and growth trajectory - Songmont**



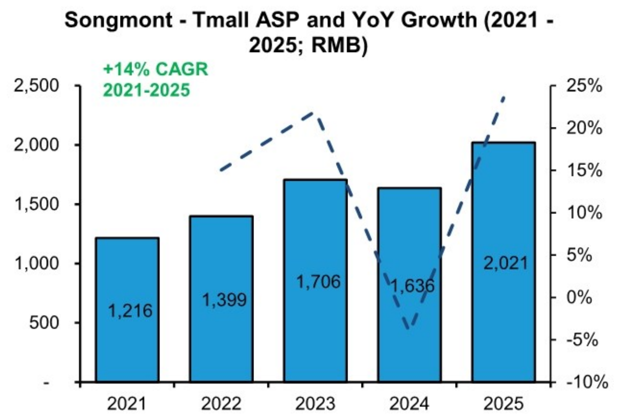
Source: Moojing, Bernstein analysis

EXHIBIT 28: **Tmall units sold and growth trajectory - Songmont**



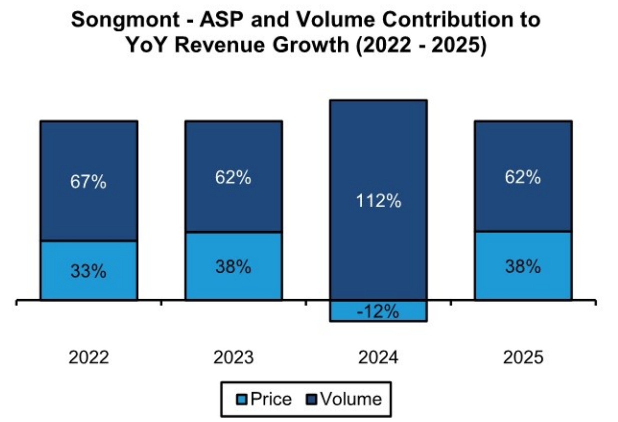
Source: Moojing, Bernstein analysis

EXHIBIT 29: **Tmall ASP and growth trajectory - Songmont**



Source: Moojing, Bernstein analysis

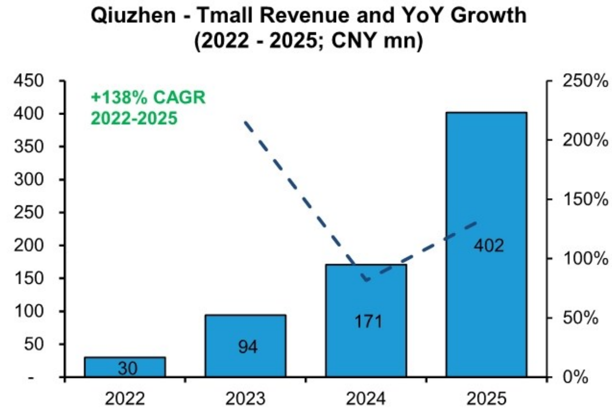
EXHIBIT 30: **Volume and ASP contributions to Tmall sales growth - Songmont**



Source: Moojing, Bernstein analysis

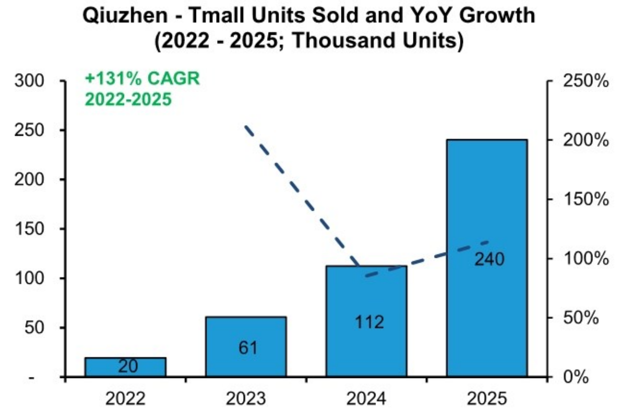
QIUZHEN

EXHIBIT 31: **Tmall revenue and growth trajectory - Qiuzhen**



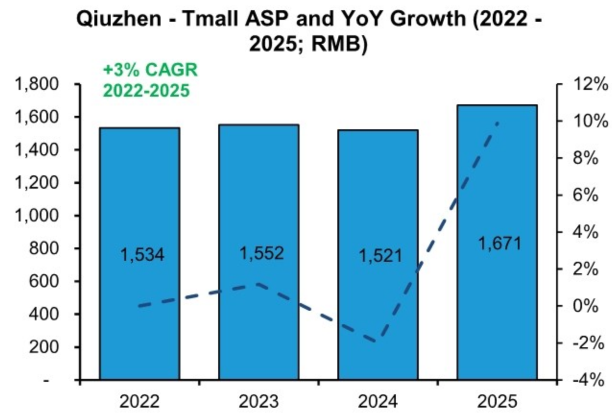
Source: Moojing, Bernstein analysis

EXHIBIT 32: **Tmall units sold and growth trajectory - Qiuzhen**



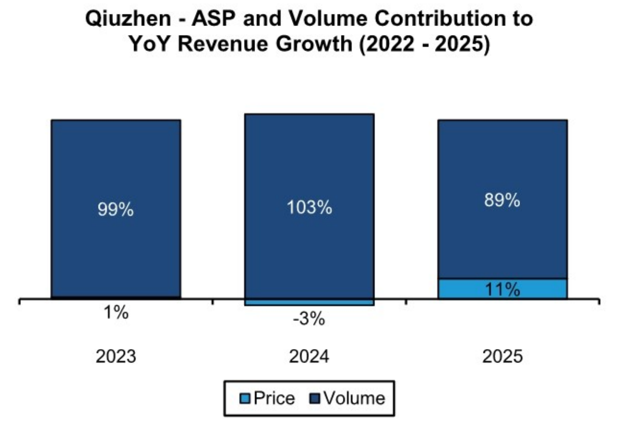
Source: Moojing, Bernstein analysis

EXHIBIT 33: **Tmall ASP and growth trajectory - Qiuzhen**



Source: Moojing, Bernstein analysis

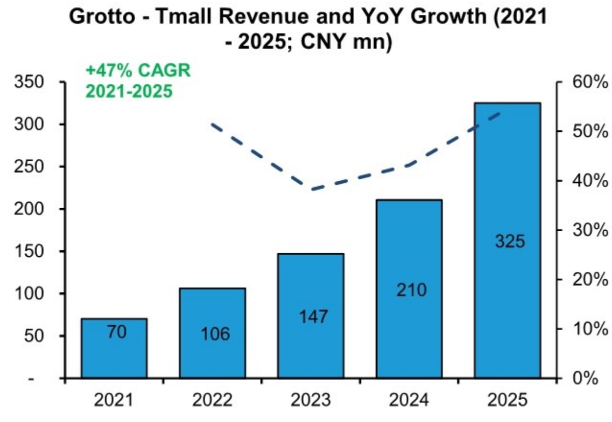
EXHIBIT 34: **Volume and ASP contributions to Tmall sales growth - Qiuzhen**



Source: Moojing, Bernstein analysis

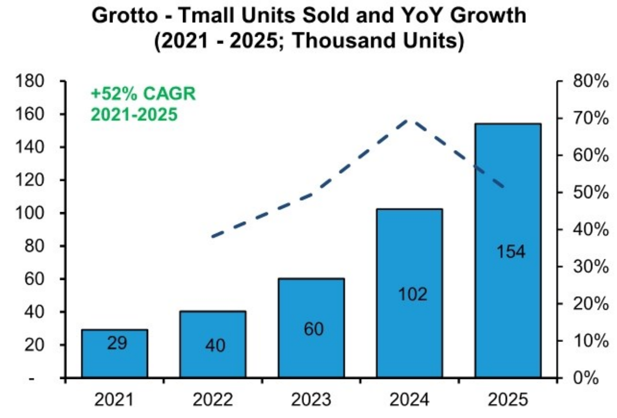
GROTTO

EXHIBIT 35: **Tmall revenue and growth trajectory - Grotto**



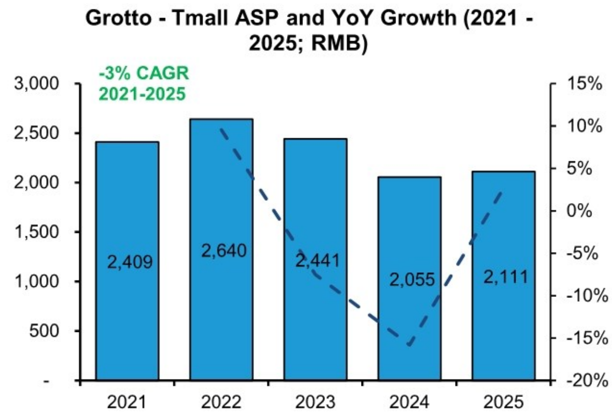
Source: Moojing, Bernstein analysis

EXHIBIT 36: **Tmall units sold and growth trajectory - Grotto**



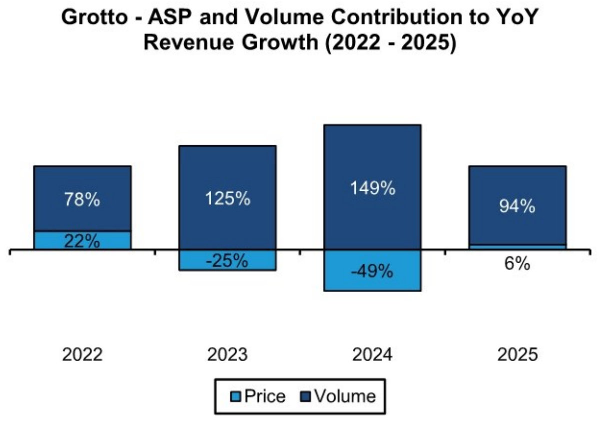
Source: Moojing, Bernstein analysis

EXHIBIT 37: **Tmall ASP and growth trajectory - Grotto**



Source: Moojing, Bernstein analysis

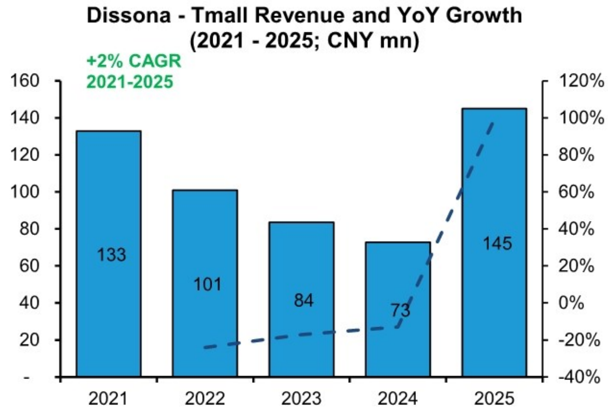
EXHIBIT 38: **Volume and ASP contributions to Tmall sales growth - Grotto**



Source: Moojing, Bernstein analysis

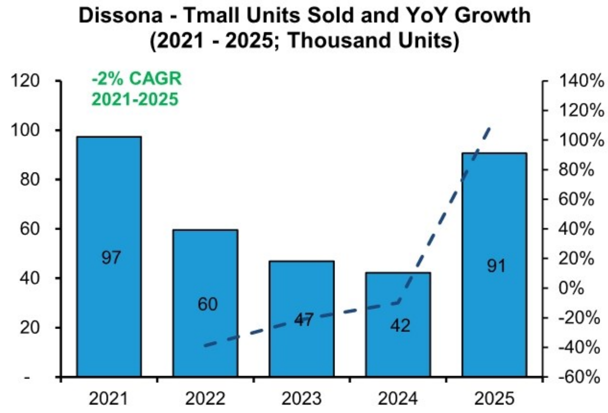
DISSONA

EXHIBIT 39: **Tmall revenue and growth trajectory - Dissona**



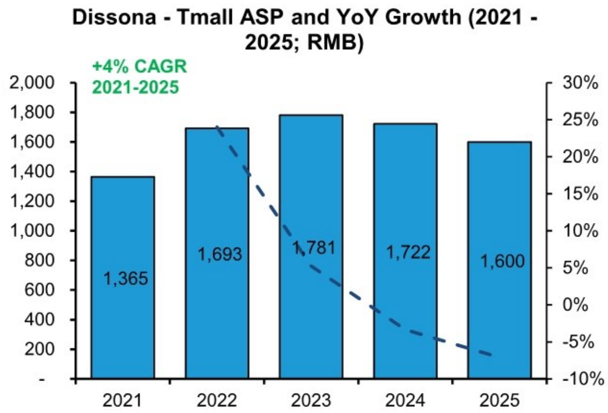
Source: Moojing, Bernstein analysis

EXHIBIT 40: **Tmall units sold and growth trajectory - Dissona**



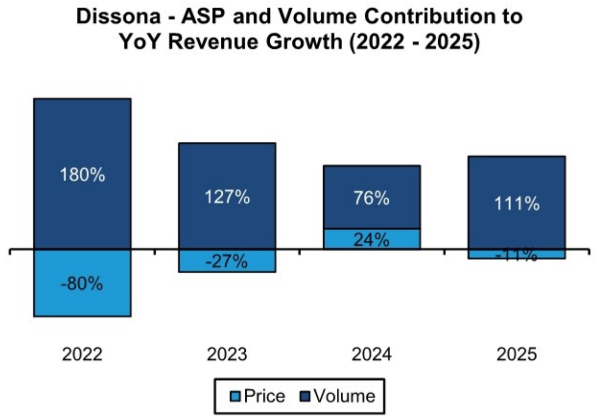
Source: Moojing, Bernstein analysis

EXHIBIT 41: **Tmall ASP and growth trajectory - Dissona**



Source: Moojing, Bernstein analysis

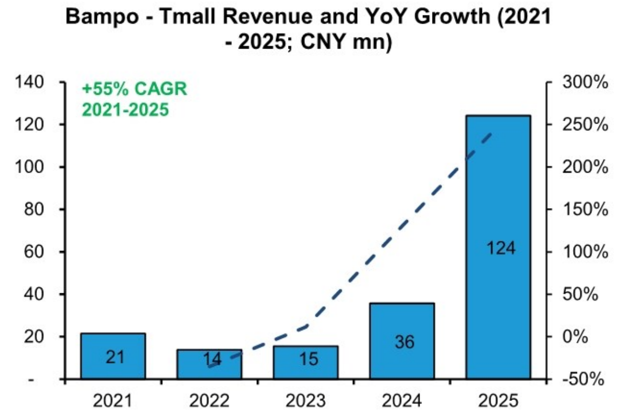
EXHIBIT 42: **Volume and ASP contributions to Tmall sales growth - Dissona**



Source: Moojing, Bernstein analysis

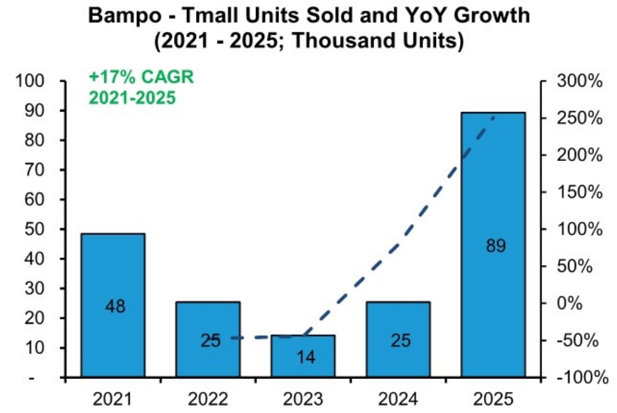
BAMPO

EXHIBIT 43: **Tmall revenue and growth trajectory - Bampo**



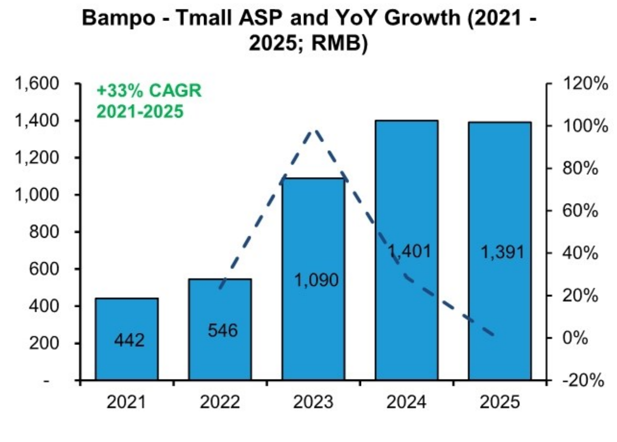
Source: Moojing, Bernstein analysis

EXHIBIT 44: **Tmall units sold and growth trajectory - Bampo**



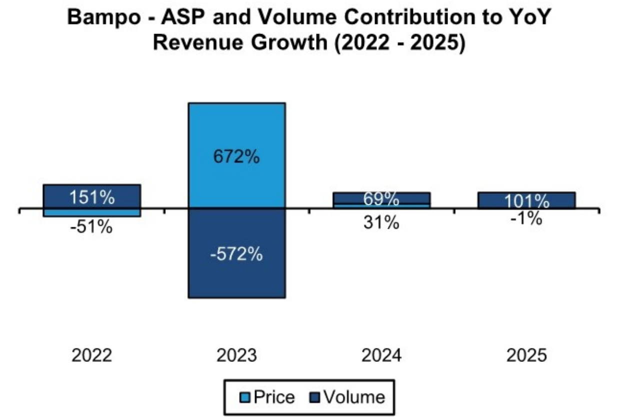
Source: Moojing, Bernstein analysis

EXHIBIT 45: **Tmall ASP and growth trajectory - Bampo**



Source: Moojing, Bernstein analysis

EXHIBIT 46: **Volume and ASP contributions to Tmall sales growth - Bampo**



Source: Moojing, Bernstein analysis

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