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China Internet

2026 6.18 Wrap (2) – Syntun Data Read-Through and WeChat MiniShop Highlights

Alicia Yap, CFA[AC]

Nelson Cheung

Vicky Wei, CFA

CITI'S TAKE

We view 2026 6.18 GMV of +4.0% yoy as suggested by Syntun came close to Fudan Big Data Lab estimate of +3.2% yoy (link), which again suggested a more subdued promotion for this year's 6.18 campaign. According to Syntun estimate, GMV for comprehensive ecommerce marketplace only grew at 0.9% yoy with top three players being Tmall, JD and Douyin while GMV for instant retail grew at 112% yoy, led by Meituan Instashopping, Taobao Shangou and JD Miaosong. Top growth categories tracked by Syntun are pets (+12% yoy), nutrition & healthcare (+7% yoy), cooking ingredients (+4.7%), household appliances/electronics (+4% yoy) while the underperforming categories are fragrance & make-up (-5% yoy) and skincare (-1.6% yoy). As 2026 marks the most quiet/low-profile 6.18 for the past 16 years, we believe this does not bode well for June retail sales data and see downside risks to our 2Q26 estimate for JD and BABA.

Syntun estimates 6.18 GMV +4.0% yoy – Syntun announced on Jun 22 (link (PR Newswire, link) that it estimated total online ecommerce GMV between May 13-Jun 18 reached Rmb934bn, +4.0% yoy. This includes +0.9% yoy for comprehensive ecommerce at Rmb863.6bn, with top 3 players being Tmall, JD and Douyin. Transaction values of instant retail grew strongly by 112.3% yoy to Rmb62.8bn, led by Meituan Instashopping, Taobao Shangou and JD Miaosong. For community group purchase, GMV further decline by -39.6% yoy to Rmb7.6bn, led by Duoduo Maicai and Xingsheng Preferred.

Key observations during 2026 6.18 – While the 6.18 campaign appeared to be subdued this year, Syntun noted this reflects industry becoming more mature and consumers becoming more rational in spending. There were five similarities observed across ecommerce platforms during 6.18: 1) simplified official discounts which applied on single SKU; 2) full integration of AI adoption through Qwen (Alibaba), Doubao (ByteDance), Jingxiaotong (JD); 3) robust growth on instant retail driven by Meituan Instashopping, Taobao Shangou, JD Miaosong; 4) accelerating sales in overseas market through JoyBuy (JD), AliExpress (Alibaba); 5) national subsidy policy expanded into 32 categories.

Driving innovation and service quality amid tightening regulations – With tightening regulation on unrealistic promotional tactics such as Rmb10bn subsidy program and unclear information on discounts and merchants, more platforms are encouraged to focus on innovation and service offerings.

- **Alibaba:** Enhanced its 88VIP membership with discounts and integrated AI shopping assistants into its Taobao and Qwen apps. It also launched "AI Wanxiang" for advertising and expanded its "Taobao Shangou" instant delivery service.

- **JD:** Introduced "Jingxiaotong," an all-in-one AI assistant for advertising, and accelerated the launch of new AI smart devices under its "JoyInside" brand. Additionally, it launched a "super monthly card" that combines food delivery, instant delivery, and housekeeping services.

- **Douyin:** Expanded its e-commerce presence by launching self-operated flagship stores in key cities, offering next-day and 2-day delivery. Its Doubao app was updated with new AI-powered features to help users with gifting, budgeting, and product comparisons.

- **PDD:** Continued its focus on a low-price strategy by extending its promotional period to 41 days with direct discounts.

- **Meituan:** Focused its "Instashopping" service on direct brand promotions for categories like electronics and cosmetics, while also enhancing its "1:1 instant delivery" service.

Top categories performance: Household appliances/electronics GMV totaled Rmb114.6bn, +4% yoy, skincare GMV of Rmb42.5bn, -1.6% yoy, nutrition & healthcare at Rmb15.3bn, +7% yoy while pets GMV at Rmb8.4bn, +12% yoy. (See Figure 2)

Performance highlights for WeChat MiniShop – Reported by Sina Tech dated Jun 22 (link), WeChat MiniShop recorded significant merchant engagement improvement with daily selling merchants increased by 95% yoy and SKU with Rmb10mn GMV grew by 133% yoy. GMV of over 1,000 top brands achieved doubling growth, of which GMV +200% yoy for brands with GMV >Rmb10mn primarily driven by live-streaming ecommerce and multi-scenario synergies. Thanks to its strong social attribute, number of new transacting users also increased by 81% yoy during 2026 6.18.

Figure 1. Top 5 brands by top 3 categories on major ecommerce platforms during 2026 6.18

Rank	Tmall	JD	Douyin	Kuaishou
Household appliances / electronics: GMV Rmb114.6bn				
1	Midea	Midea	Midea	Dreame
2	Haier	Haier	Haier	Haier
3	Gree	Gree	Xiaomi	Midea
4	Xiaomi	Xiaomi	Dreame	Yangzi
5	Little Swan	TCL	Skyworth	Joyoung
Skincare: GMV Rmb42.5bn				
1	Proya	Lancome	Helena	Guyu
2	SkinCeuticals	SK-II	Estee Lauder	Whoo
3	Estee Lauder	SkinCeuticals	La Mer	OSM
4	SK-II	Estee Lauder	Proya	Fu Yue Xing Sheng
5	Lancome	Anessa	Kans	Bofuyuan
Personal hygiene / household cleaning: GMV Rmb24.2bn				
1	Kerastase	Blue Moon	Dettol	M.Password
2	Pantene	Lux	Momeng	Huayuyi
3	Off & Relax	Vinda	Liby	Adol
4	Vinda	Safeguard	Vinda	Jun Xia
5	L'Oreal	Yunnan Baiyao	Power 28	L'Ore

Source: Syntun, Citi Research

Figure 2. GMV by 8 product categories during 2026 6.18

Product categories	2026	2025	yoy growth %
Household appliances / electronics	114.6	110.1	4%
Skincare	42.5	43.2	-2%
Personal hygiene / household cleaning	24.2	23.3	4%
Cooking ingredients	20.1	19.2	5%
Nutrition & healthcare	15.3	14.3	7%
Fragrance & makeup	13.6	14.3	-5%
Snacks	9.6	9.7	-1%
Pets food	8.4	7.5	12%

Source: Syntun, Citi Research

Companies Mentioned:
Alibaba (9988.HK; HK$102.9; 1; 22 Jun 26; 16:10) | Alibaba Group Holding (BABA.N; US$107.1; 1; 18 Jun 26; 16:00) | Blue Moon (6993.HK; HK$3.03; Not Rated; 22 Jun 26; 16:10) | Estee Lauder Inc (EL.N; US$84.81; 1; 18 Jun 26; 16:00) | Gree Electric Appliances (000651.SZ; Rmb36.99; 1; 22 Jun 26; 15:00) | Haier Smart Home (600690.SS; Rmb19.98; 1; 22 Jun 26; 15:00) | JD.com (JD.O; US$27.57; 1; 18 Jun 26; 16:00) | Kuaishou (1024.HK; HK$45.52; 1; 22 Jun 26; 16:10) | Meituan (3690.HK; HK$72.0; 1H; 22 Jun 26; 16:10) | Midea Group (000333.SZ; Rmb78.28; 1; 22 Jun 26; 15:00) | PDD Holdings Inc (PDD.O; US$79.56; 1H; 18 Jun 26; 16:00) | Proya (603605.SS; Rmb60.45; 1; 22 Jun 26; 15:00) | Skyworth Digital Co Ltd (000810.SZ; Rmb12.95; Not Rated; 22 Jun 26; 15:00) | TCL Technology Corp (000100.SZ; Rmb4.99; 1; 22 Jun 26; 15:00) | Tencent Holdings (0700.HK; HK$433.0; 1; 22 Jun 26; 16:10) | Xiaomi (1810.HK; HK$23.72; 1; 22 Jun 26; 16:10) | Yunnan Baiyao Group (000538.SZ; Rmb48.66; 1; 22 Jun 26; 15:00)