CHINA IP RETAILER AND TOY TRACKER

Jun update: Pop Mart/Miniso growth decelerates on one of the highest bases of the year; Bloks accelerates IP/product launch

In this note, we provide updates on China IP retailers and toy companies, including new products/IP, sales momentum, and overseas market updates. **Pop Mart**'s domestics online sales declined c.20% yoy in Jun, facing one of the highest bases due to the significant supply expansion of Labubu's Big Into Energy series in the prior-year period. Based on third party data, Tmall+Douyin sales growth recorded +16% yoy in 2Q26 (vs +115% yoy in 1Q26), implying c.55% yoy in 1H26. In the US market, Pop Mart also faced a demanding base and overseas search interest has not yet shown a meaningful inflection. US credit sales decline expanded to c.-60% in Jun from c.-35% yoy in May, implying 45% yoy decline in 2Q26 (vs +3% in 1Q26) and -26% yoy in 1H26. For the newly launched Labubu series, it exhibits weaker momentum compared to its predecessors as the resale prices compressed more rapidly. **Miniso** new product launches remain active and selective. We are encouraged to see Yoyo's new series is well-received, with Yoyo x Toy Story 5 sales in Tmall on Tmall pacing well against previous 2025 releases. That said, in Jun and overall 2Q26, Miniso's broader online sales sequentially softened and US credit sales growth also sequentially decelerated in given higher base. **Bloks** accelerated new product launches in 2Q26, increasing the number of series/SKUs launched both YoY and QoQ. Overall, Tmall+JD+Douyin sales yoy growth accelerated in Jun and sequentially throughout each month of 2Q26, likely driven by new releases focusing on new IP (Toy story) and existing major IPs. That said, overall 1H26 online growth decelerated vs 2H25 based on our tracker. More details within.

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China market

Pop Mart:

- **New IPs/products:** 1) For the newly released plush toy series, **Labubu's** new series (Hair Salon, launched on Jun 25th) supply was relatively sufficient with c.70k sales volume in Douyin in the first month (vs sales volume of c.50k for Sanrio series in Douyin). Resale discount of the non-screte SKUs expanded to c.40% currently from SD% discount on median when debut, indicating faster price decay than prior series and weaker momentum. 2) **Baby Molly/Hacipupu** IPs' Buggy Roam/Take Me Home series (launched on Jun 16/Jul 9) are less exciting, recording >6k/>2k sales volume in Douyin and >1k/>1k sales volume in Tmall for the first batch. Resale discount of Baby Molly/Hacipupu's new series were both at LSD% for non-secret SKUs on median as of Jul 10.
- **Secondary market prices:** Secondary market discounts saw further expansion for IPs including Molly, Labubu, Twinkle Twinkle, while others remained largely stable for the sample SKUs we track. **1) Labubu:** Discounts for the sample SKUs we track is generally at 20%-45% currently, slightly expanded from May. **2) Twinkle Twinkle:** For the sample SKUs we track, we note secondary market discount trend of prior series remained resilient while new series launched this year declined in Jun, partly due to the increase of supply observed in Douyin.
- **Marketing: 1)** Labubu appeared in the 2026 FIFA World Cup opening ceremony on Jun 15. While the WeChat index for "Labubu" spiked notably, global Google Trends data did not reflect a meaningful uptick in search interest. 2) Collaborations launched include magazine's interview with Nana Ouyang, Ninebot with Sweet Bean IP and several offline exhibitions.
- **Pop land:** Pop Land launched night session (extended operating time from 8pm to 10pm) and introduced new Labubu performance, expanded more alcohoic drinks to improve consumer experiences.
- **Online sales:** Based on third-party database, combined sales on Tmall and Douyin flagship stores declined 21% yoy in Jun, attributable to the demanding Jun 2025 base when Labubu's supply of Big Into Energy series surged. Based on our Douyin flagship store tracker, plush toy sales in Jun sequentially increase and run-rate in Jul is currently lagging Jun level.

Miniso:

- **New products:** The company slightly moderated IP rollout in Jun yet maintained a high profile, featuring in-house IP Yoyo x Toy story 5, K-POP related (such as ENHYPEN), movie-related IPs (such as Minions) and popular IPs including Hello Kitty Denim series, One Piece, etc. Yoyo x Toy Story 5 figure toys (launched in mid-Jun) recorded >10k sales volume in Tmall as of Jul 10. Current run-rate looks well-received vs first 2 series sales volume at c.100k/20k launched in Jul/Nov-2025.
- **Marketing**: Yoyo appeared in Katy Perry's new MV and also launched its first album with two theme songs, but Google trends did not show a significant increase in

search interest.

- **Online sales:** Based on a third-party database, combined sales on Tmall, JD and Douyin in Jun declined by 15%, and 2Q26 recorded +3% growth (vs 1Q26 of +43% yoy) partly due to the higher base.

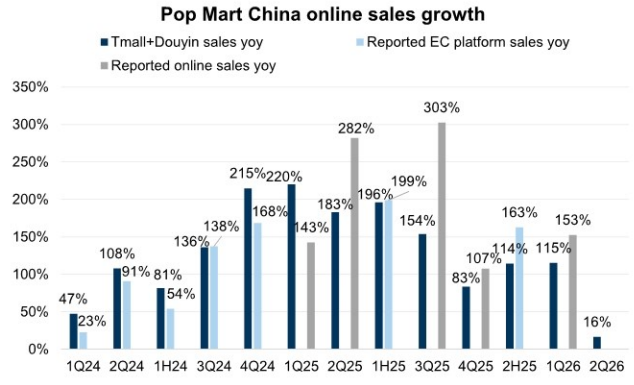
Bloks:

- **New IP/products:** New product launches in Jun included new movie-related IP (Toy Story, Marvel - Spider Man) and existing major IPs (such as Ultraman, Transformers, Kamen Rider). Number of series/SKUs launched in 2Q26 has increased YoY and QoQ.
- **Product momentum:** For adult lines, based on Tmall flagship store sales, most adult IPs saw sequential sales volume increase in Jun led by Kamen Rider, Hatsune Miku, EVA, Pokemon, except for Conan and Naruto. Overall, Tmall+JD+Douyin sales yoy growth notably accelerated vs. May based on our tracker.

Updates on key IP's content:

- **Recent debut**: Toy story 5 was released on Jun 19, 2026. Global box office revenue has surpassed c.$765mn as of Jul 6, with healthy run rate comparing to c.$1bn grossed by each of the previous two installments. Minions & Monsters was launched on Jul 3, recording $182mn gross, with healthy run rate comparing to c.$950mn gross of the previous installment.
- **Pipeline update**: Spider 4 will be released on Jul 29, 2026.

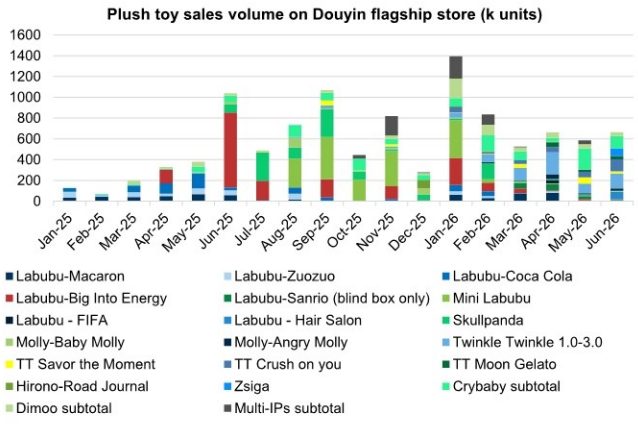
Exhibit 1: Pop Mart's 2Q26 growth decelerated sequentially due to the demanding base



EC platform sales are Tmall and Douyin combined sales.

Source: Company data, Moojing, Chanmama

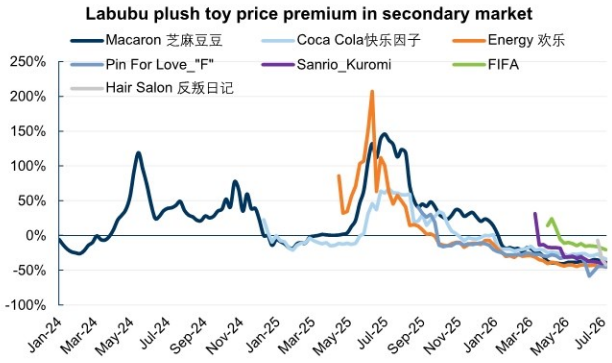
Exhibit 2: Pop Mart's plush toy supply on Douyin slightly increased in Jun



As of Jul 4, 2026.

Source: Chanmama

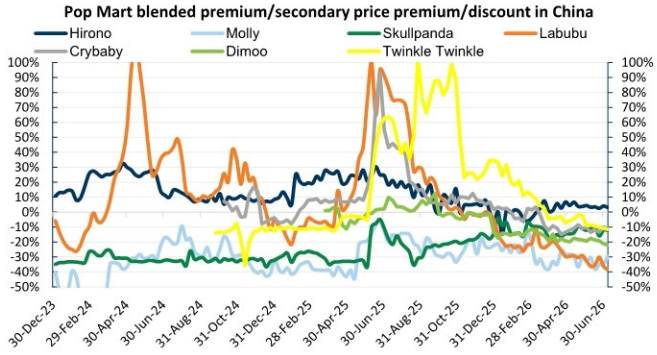
Exhibit 3: Labubu's resale prices for Labubu SKUs we tracked corrected in Jun



As of Jul 8, 2026.

Source: Qiandao

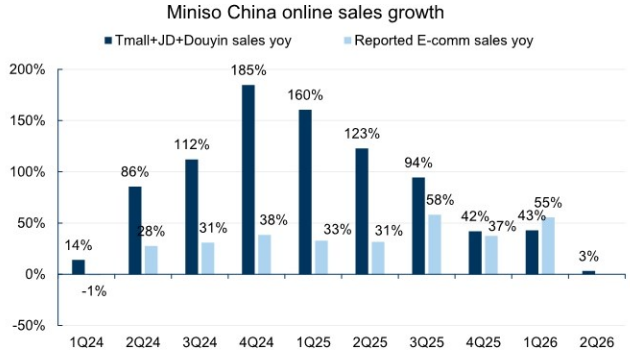
Exhibit 4: Resale discounts for Molly/Labubu/Twinkle Twinkle widened in Jun, while others remained largely stable



As of Jul 8, 2026.

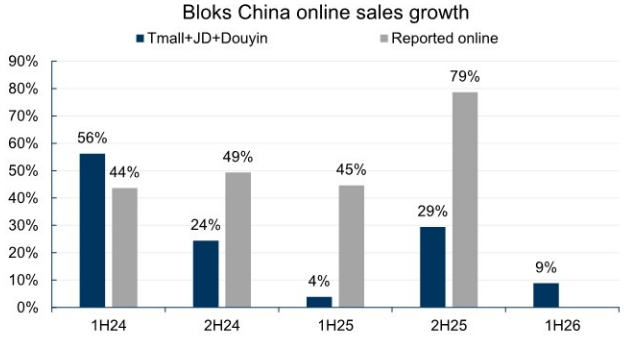
Source: Qiandao

Exhibit 5: Miniso China online sales saw deceleration in 2Q26 based on our tracker



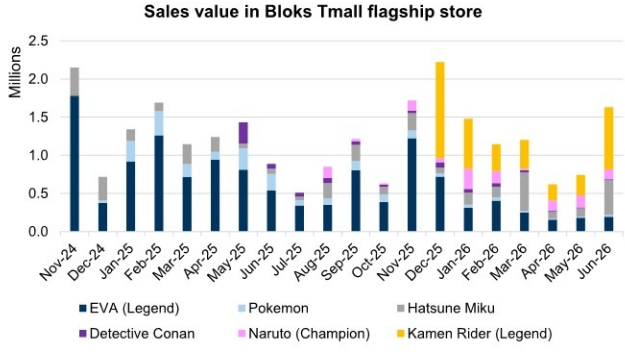
Source: Moojing, Chanmama, Company data

Exhibit 6: Bloks online sales growth saw deceleration in 1H26 based on our tracker



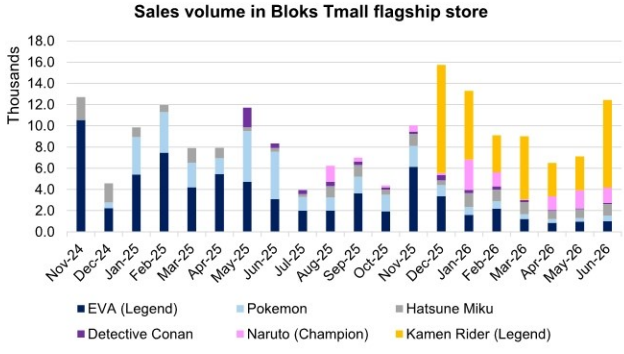
Source: Moojing, Chanmama, Company data

Exhibit 7: Most adult IPs saw sequential sales value increase in Jun, led by Kamen Rider's new product launch



Source: Moojing

Exhibit 8: Sales volume indicates similar trend



Source: Moojing

Overseas market

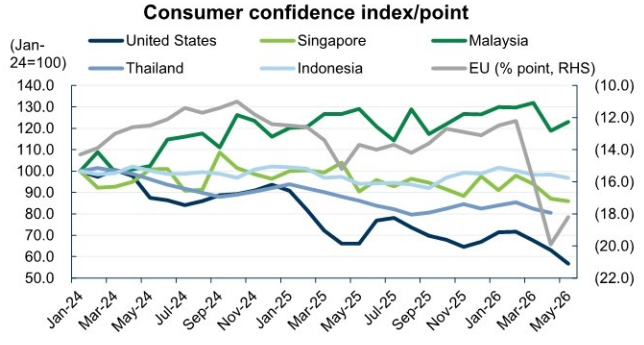
In the US, labor market data was below expectations with lower-than-expected nonfarm payrolls while the unemployment rate was largely in line. Consumer confidence index ticked up but still soft. Specifically, The University of Michigan's index of consumer sentiment improved more than expected in June to 48.9 (vs. 44.8 in May). The report noted that consumers experienced some relief due to the early-month easing in gasoline prices, especially for the lower-income consumers. Our economists noted **G10 consumers** generally continue to benefit from healthy balance sheets, but labor markets are more mixed, sentiment remains subdued (despite a rebound following the US-Iran deal), and higher energy prices are eroding real incomes, which is expected to weigh on spending growth in H2. **Elsewhere**, consumer sentiment in Singapore/Malaysia/Thailand also slightly improved, while sentiment in Indonesia continued deteriorating (Exhibit 9).

Within the US toys and diversified retailers space, expectations for the consumer products segment were revised down for FIVE, Disney and Mattel. Despite idiosyncratic headwinds, this broadly points to weaker demand for toys amid soft consumer sentiment and the ongoing inflationary pressure. We view this as a **negative read-through for Miniso and Pop Mart in the overseas market**, suggesting Chinese brands may encounter similarly subdued demand environments.

Pop Mart: 1) US: The YoY US credit card sales decline widened in Jun arriving at -57% yoy (vs -35% decline in May). Labubu's old plush toy series discounts remained stable, while the new release premium turned down to retail parity. Google search trends was largely stable. **2) Other regions:** Google Trends in Europe and ASEAN was largely stable. **3) New IPs/products updates:** In the US, the initial batch of Labubu's new series sold out, though inventory is currently available. Neither Labubu's nor Baby Molly's new series have sold out in Thailand. In France, while the initial batch did not sell out immediately, inventory was depleted on the official website as of July 10.

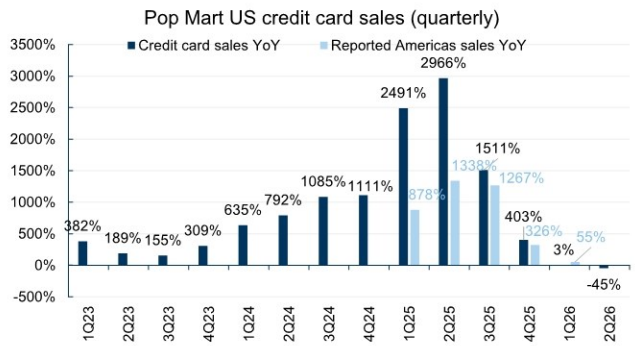
Miniso: US credit card sales growth of +15% yoy in Jun decelerated sequentially from +32% in May, leading to +22% yoy growth in 2Q26.

Exhibit 9: Consumer sentiment slightly improved for most countries except for Indonesia in Jun, but remained soft



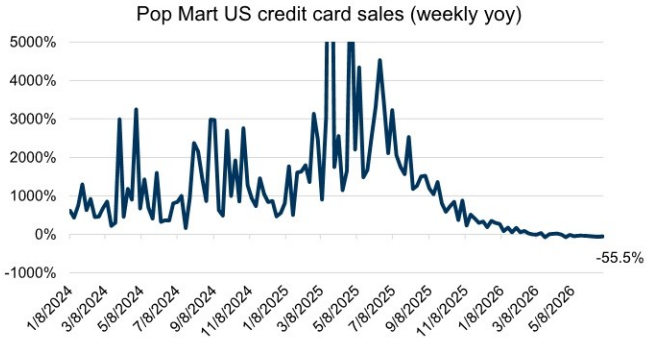
Source: Ipsos Group, University of the Thai Chamber of Commerce, European Commission's Directorate, Bank Indonesia, University of Michigan

Exhibit 10: Pop Mart US credit card sales decelerated sequentially in 2Q26



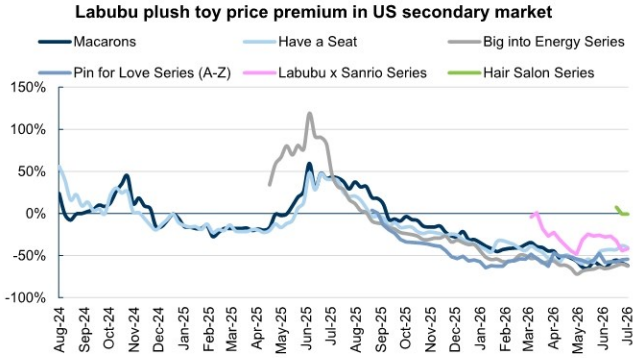
Source: Bloomberg, Company data, Goldman Sachs Global Investment Research

Exhibit 11: Pop Mart US credit card sales decline expanded to c.-60% in Jun vs. c.-35% yoy decline in May due to higher base



Source: Bloomberg

Exhibit 12: In the US market, Labubu's older plush toy series discounts remained stable, while new release premium turned down to retail parity

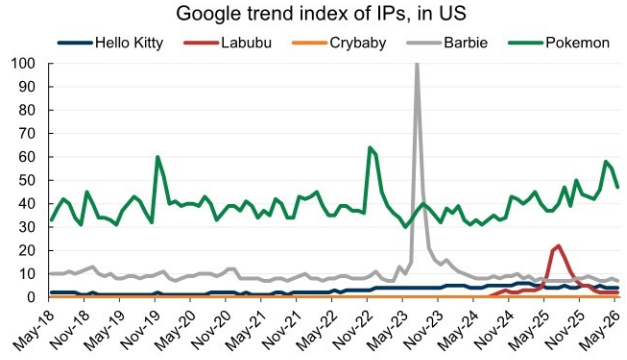


Premium is calculated based on the current tagged price.

Source: StockX

Exhibit 13: We haven't observed any uptick in search interest for Labubu in US

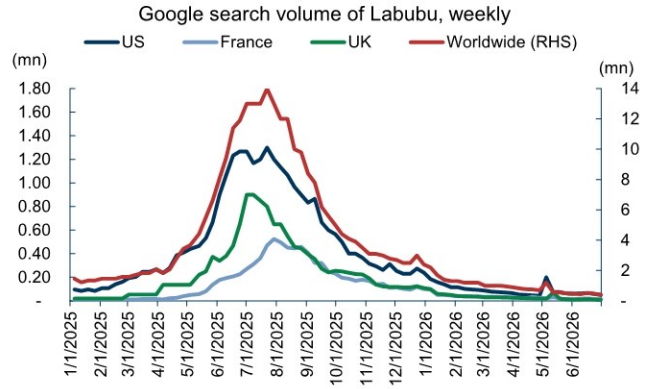
Google Trend data for different IPs in the US



Source: Google Trends (https://www.google.com/trends)

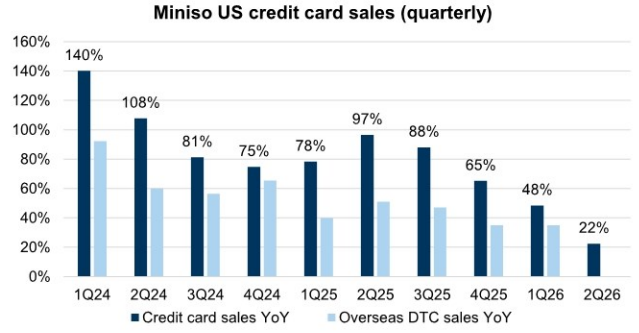
Exhibit 14: In Jun, Global and Western markets' Labubu Google search index was relatively stable

Global Google Trends data for Labubu (based on absolute search volume), YTD



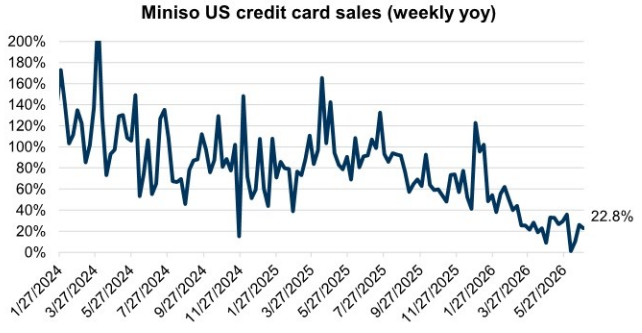
Source: Google Trends (https://www.google.com/trends)

Exhibit 15: Miniso's US credit card sales growth decelerated in 2Q26 vs. 1Q26



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

Exhibit 16: Miniso US credit card sales growth decelerated to c.+15% in Jun from c.+30% yoy in May, likely due to higher base



Source: Bloomberg

News and reports

Company and industry news

Pop Mart: Pop Bakery debut its first store in Aranya.

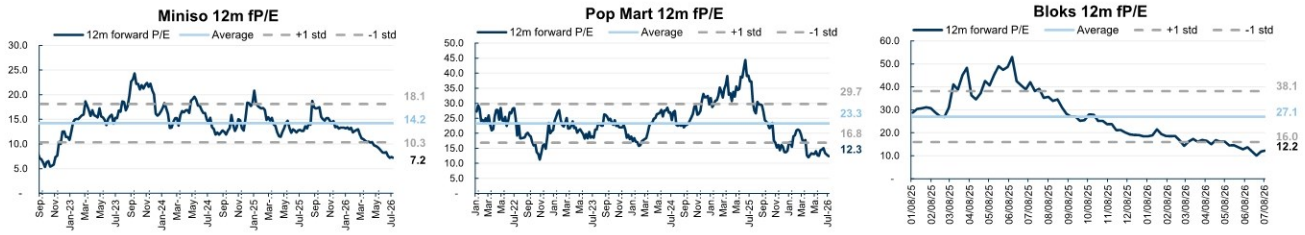
Miniso: On June 26, Miniso's Chief Channel Development Officer Mr. Kou noted that Miniso Land global store count is projected to surpass 100 stores by the end of 2026. As of Jun 21, Miniso Land has already established 65 locations across Chinese and Southeast Asian markets. These flagship locations span c.1,200 square and generating an average revenue that is >9x higher than regular outlets.

GS reports

China Consumer Connections: 618 wrap: Boosted GMV with divergent ROI on discounts and subsidies; cosmetics outperformed

Sector valuations

Exhibit 17: P/E band of GS covered IP retailers in China



As of Jul 9, 2025.

Source: LSEG Data & Analytics, Goldman Sachs Global Investment Research

Exhibit 18: Comp sheet of IP/lifestyle retailers and brands

Ticker	Company	Mkt cap	3m Avg daily turnover	Rating	12m TP	Price	Implied upside	Valuation implied P/E			PE			EV/EBITDA			Net income growth			Revenue growth			ROE	Div yield	FCF yield	NPM	Net gearing
		US$mn	(US$mn)			7/9/2026		2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2026E	2026E	2026E	2026E
China IP/Lifestyle retailers/brands																											
9992.HK	Pop Mart	25,251	401.0	Neutral	164.00	151.00	9%	14x	13x	12x	13.0x	11.6x	10.6x	8x	7x	6x	5%	12%	10%	14%	11%	9%	51%	2%	9%	31%	-87%
MNSO	Miniso	3,520	7.7	Buy	21.20	11.47	85%	15x	13x	12x	7.7x	6.8x	6.0x	6x	5x	4x	7%	14%	13%	16%	14%	12%	26%	6%	5%	12%	-4%
0325.HK	Bloks	1,588	4.4	Neutral	63.00	49.06	28%	17x	14x	13x	13.5x	11.5x	10.0x	8x	6x	5x	19%	17%	14%	24%	15%	12%	24%	0%	1%	22%	-65%
603899.SS	Shanghai M&G	2,908	16.5	Buy	28.00	21.38	31%	17x	16x	14x	13.3x	12.0x	10.9x	8x	7x	6x	13%	11%	10%	8%	7%	7%	15%	5%	6%	5%	-40%
China entertainment																											
1060.HK	Damai entertainment	1,874	15.1	Buy	0.82	0.50	66%	29x	24x	20x	17.3x	14.3x	11.9x	12x	9x	7x	19%	21%	20%	10%	15%	16%	4%	0%	0%	9%	-16%
Global IP/Lifestyle retailers/brands																											
DIS	Disney	176,472	976.2	Buy	163.00	96.17	69%	23x	21x	19x	13.7x	12.4x	11.0x	9x	8x	7x	14%	10%	13%	8%	4%	4%	11%	2%	6%	12%	32%
7832.T	Bandai Namco	15,999	58.3	Sell	3,300.00	4,043.00	-18%	16x	16x	15x	19.4x	19.4x	18.7x	9x	9x	8x	-2%	0%	4%	0%	1%	4%	15%	3%	5%	10%	-49%
7453.T	Ryohin Keikaku	11,807	93.1	Buy	4,500.00	3,752.00	20%	34x	30x	n.a.	28.3x	24.8x	n.a.	12x	10x		25%	14%	n.a.	14%	9%	n.a.	20%	1%	4%	8%	-44%
HAS	Hasbro	11,123	177.6	Buy	115.00	77.39	49%	19x	19x	17x	13.0x	12.8x	11.7x	9x	8x	8x	7%	2%	10%	6%	8%	2%	69%	4%	7%	17%	121%
8136.T	Sanrio	8,986	30.6	NC	n.a.	1,130.50	n.a.	n.a.	n.a.	n.a.	22.2x	19.6x	17.3x	14x	13x	11x	21%	13%	14%	22%	13%	7%	33%	1%	0%	28%	-73%
FIVE	Five below	10,188	265.8	Buy	257.00	184.24	39%	29x	27x	24x	20.7x	19.0x	17.0x	13x	12x	10x	36%	9%	12%	16%	9%	10%	20%	0%	4%	9%	-39%
MAT	Mattel	3,807	66.7	Sell	12.00	13.18	-9%	9x	8x	6x	10.2x	8.6x	6.8x	6x	6x	5x	-10%	19%	25%	5%	6%	3%	20%		8%	7%	51%
4751.T	CyberAgent	5,071	34.9	Neutral	1,600.00	1,497.50	7%	20x	19x	17x	18.8x	17.6x	15.6x	7x	6x	6x	20%	6%	13%	8%	3%	4%	20%	1%	6%	4%	-71%
7867.T	Tomy	1,915	2.1	NC	n.a.	3,286.00	n.a.	n.a.	n.a.	n.a.	18.2x	15.1x	14.0x	n.a.	n.a.	n.a.	38%	20%	8%	5%	5%	4%	13%	2%	0%	6%	-55%
2432.T	DeNA	1,893	6.8	NC	n.a.	2,550.50	n.a.	n.a.	n.a.	n.a.	13.0x	13.6x	14.1x	n.a.	n.a.	n.a.	-16%	-5%	-3%	-4%	1%	2%	8%	2%	0%	n.a.	-33%
FNKO	Funko	299	3.6	Neutral	6.00	5.37	12%	n.m.	14x	9x	n.m.	12.6x	7.7x	7x	5x	4x	n.m.	n.m.	n.m.	2%	10%	7%	1%	0%	3%	0%	116%
China "new consumer"																											
9992.HK	Pop Mart	25,251	401.0	Neutral	164.00	151.00	9%	14x	13x	12x	13.0x	11.6x	10.6x	8x	7x	6x	5%	12%	10%	14%	11%	9%	51%	2%	9%	31%	-87%
2097.HK	MIXUE	9,876	16.0	Buy	450.00	204.40	120%	23x	20x	17x	10.4x	9.0x	7.8x	5x	4x	2x	7%	16%	15%	12%	14%	14%	23%	0%	9%	17%	-82%
6181.HK	Laopu Gold	8,620	73.8	Buy	650.00	383.00	70%	12x	12x	12x	7.4x	7.2x	6.9x	5x	5x	4x	60%	2%	5%	24%	-1%	10%	60%	10%	17%	23%	-16%
2367.HK	Giant Biogene	3,556	20.1	Buy	46.00	25.18	83%	23x	20x	16x	12.4x	10.7x	8.7x	8x	6x	5x	-3%	16%	23%	8%	16%	20%	18%	2%	11%	32%	-69%
1364.HK	Guming	6,087	15.4	Buy*	36.00	20.18	78%	21x	18x	15x	12.0x	9.9x	8.4x	8x	6x	5x	20%	21%	18%	29%	20%	17%	50%	4%	9%	21%	-106%
1318.HK	Mao Geping	3,168	20.3	Buy	106.00	52.25	103%	29x	25x	22x	14.4x	12.1x	10.7x	9x	7x	6x	28%	18%	14%	30%	22%	15%	30%	3%	9%	24%	-70%
0325.HK	Bloks	1,588	4.4	Neutral	63.00	49.06	28%	17x	14x	13x	13.5x	11.5x	10.0x	8x	6x	5x	19%	17%	14%	24%	15%	12%	24%	0%	1%	22%	-65%
Median							35%	19x	17x	15x	13.4x	12.1x	10.6x	8x	7x	6x	16%	14%	13%	12%	10%	9%	20%	2%	6%	15%	-49%
Average							44%	20x	18x	15x	14.8x	13.2x	11.2x	9x	7x	6x	15%	12%	12%	13%	10%	9%	27%	2%	6%	16%	-33%

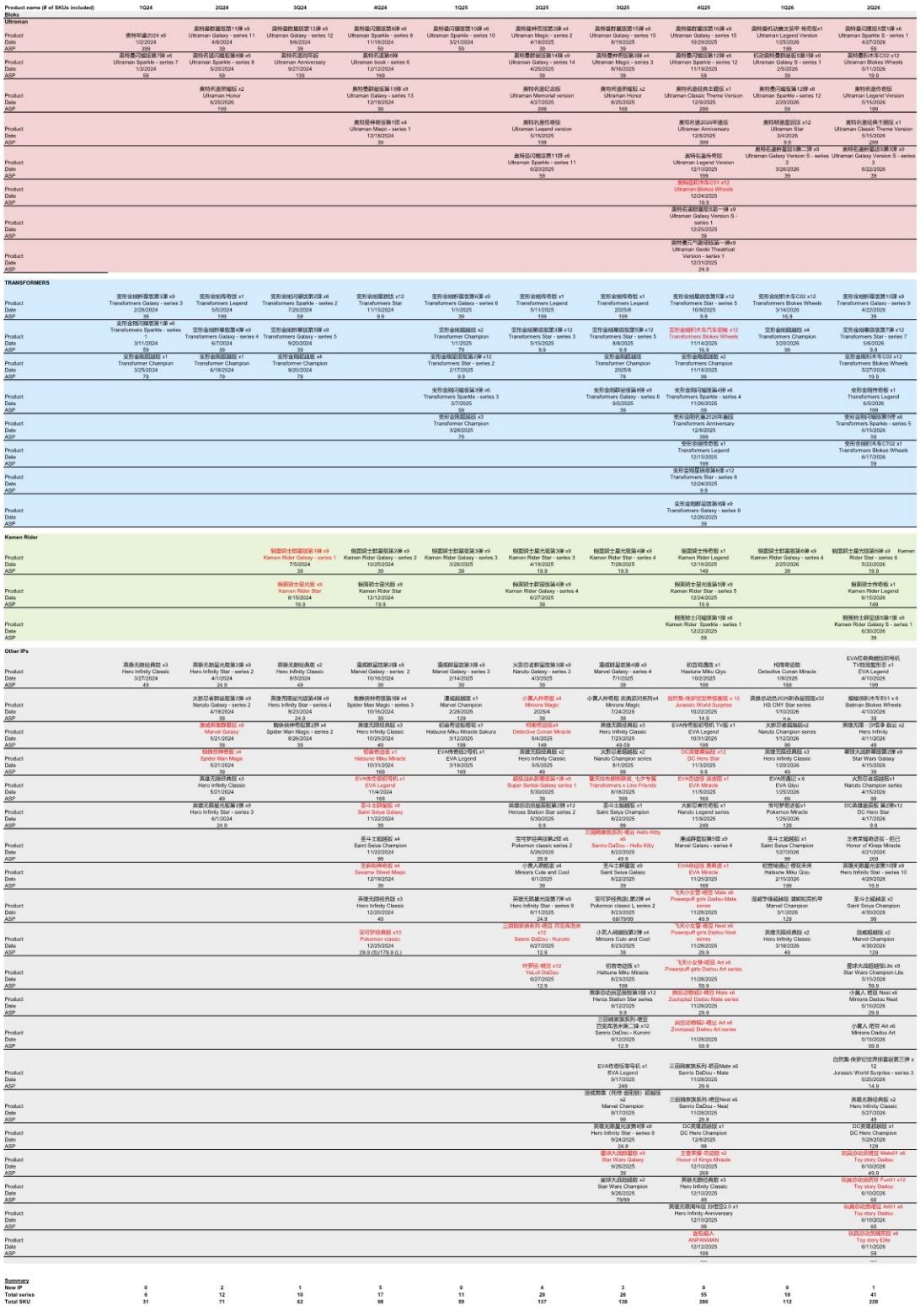
Note Data refers to Calendar Year
Refinitiv Workspace estimates for Not Covered (NC) or Coverage Suspended (CS) companies; all others are GSe

* denotes menbership on the APAC Conviction List.

Source: LSEG Data & Analytics, Goldman Sachs Global Investment Research

Appendix

Exhibit 19: Bloks new product launch tracker



Product name (# of SKUs included)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Bloks										
Ultraman										
Product	奥特年鉴2024 x5	奥特银都星图第11弹 x9 Ultraman Galaxy - series 11	奥特银都星图第12弹 x9 Ultraman Galaxy - series 12	奥特银闪银图第9弹 x6 Ultraman Sparkle - series 9	奥特银闪银图第10弹 x6 Ultraman Sparkle - series 10	奥特银卡包图第2弹 x4 Ultraman Magic - series 2	奥特银都星图第15弹 x9 Ultraman Galaxy - series 15	奥特银都星图第16弹 x9 Ultraman Galaxy - series 15	奥特银机动赛文装甲 传奇版x1 Ultraman Legend Version	奥特银闪银图S星19弹 x6 Ultraman Sparkle S - series 1
Date	1/2/2024	4/8/2024	9/6/2024	11/18/2024	3/21/2024	4/25/2025	8/19/2025	10/29/2025	1/25/2026	4/27/2026
ASP	399	39	39	59	59	39	39	39	199	59
Product	奥特卷闪银图第7弹 x6 Ultraman Sparkle - series 7	奥特长盛闪耀星编年5弹 x6 Ultraman Sparkle - series 8	奥特长盛周年版 Ultraman Anniversary	奥特长盛编小弹 Ultraman book - series 6		奥特卷叶银图第14弹 x9 Ultraman Galaxy - series 14	奥特卷卷卡包第3弹 x4 Ultraman Magic - series 3	奥特卷闪银图第12弹 x6 Ultraman Sparkle - series 12	机动盛特卷胜星长5弹19 x9 Ultraman Galaxy S - series 1	奥特卷长木生C02 x12 Ultraman Blokes Wheels
Date	1/3/2024	5/28/2024	9/27/2024	12/12/2024		4/25/2025	8/16/2025	11/15/2025	2/5/2026	5/11/2026
ASP	59	59	139	159		39	39	59	39	19.9
Product		奥特长盛荣耀版 x2 Ultraman Honor		奥特银都星编13弹 x9 Ultraman Galaxy - series 13		奥特长盛纪念版 Ultraman Memorial version	奥特长盛荣耀版 x2 Ultraman Honor	奥特长盛经典主题版 x1 Ultraman Classic Theme Version	奥特长盛传奇版 Ultraman Legend Version	奥特长盛经典传奇版 Ultraman Legend Version
Date		6/28/2026		12/18/2024		4/27/2025	8/26/2025	12/9/2025	2/28/2026	5/15/2026
ASP		169		39		299	169	299	59	199
Product				奥特银神奇编辑1弹 x6 Ultraman Magic - series 1		奥特长盛传奇版 Ultraman Legend version		奥特长盛2024年盛版 Ultraman Anniversary	奥特明星盛回版 x12 Ultraman Star	奥特长盛经典主题版 x1 Ultraman Classic Theme Version
Date				12/18/2024		5/15/2025		12/8/2025	3/4/2026	5/15/2026
ASP				39		199		399	9.9	299
Product						奥特长盛闪银运第11弹 x6 Ultraman Sparkle - series 11		奥特长盛传奇版 Ultraman Legend Version	奥特长盛传奇版二弹 x9 Ultraman Galaxy Version S - series 7	奥特长盛经典主题2弹 x9 Ultraman Galaxy Version S - series 7
Date						6/27/2025		12/10/2025	3/26/2026	6/22/2026
ASP						59		199	39	39
Product								奥特银都3号车C01 x12 Ultraman Blokes Wheels		
Date								12/24/2025		
ASP								19.9		
Product								奥特长盛联盟星引第一弹 x9 Ultraman Galaxy Version S - series 1		
Date								12/25/2025		
ASP								39		
Product								奥特叠元气编辑包第一弹x9 Ultraman Genki Theatrical Version - series 1		
Date								12/31/2025		
ASP								24.9		
TRANSFORMERS										
Product	变形金刚野蛮加强第3弹 x9 Transformers Galaxy - series 3	变形金刚传奇版 x1 Transformers Legend	变形金刚钛刃编联第2弹 x6 Transformers Sparkle - series 2	变形金刚星耀版 x12 Transformers Star	变形金刚野蛮加强第6弹 x9 Transformers Galaxy - series 6	变形金刚传奇版 x1 Transformers Legend	变形金刚传奇版 x1 Transformers Legend	变形金刚星跟加强第5弹 x12 Transformers Star - series 5	变形金刚野卡车C02 x12 Transformers Blokes Wheels	变形金刚野蛮加强第10弹 x9 Transformers Galaxy - series 9
Date	2/28/2024	5/5/2024	7/26/2024	11/15/2024	1/1/2025	5/11/2025	2025/8	10/9/2025	3/14/2026	4/22/2026
ASP	39	199	59	9.9	39	199	199	9.9	16.9	39
Product	变形金刚限定版第1弹 x6 Transformers Sparkle - series 1	变形金刚野蛮加强第4弹 x9 Transformers Galaxy - series 4	变形金刚野蛮加强第5弹 x9 Transformers Galaxy - series 5		变形金刚星耀超级版 x2 Transformer Champion	变形金刚星耀加强第3弹 x12 Transformers Star - series 3	变形金刚星耀加强第5弹 x12 Transformers Star - series 5	变形金刚野卡车汽车C03 x12 Transformers Blokes Wheels	变形金刚星耀超级版 x4 Transformers Champion	变形金刚星耀加强第7弹 x12 Transformers Star - series 7
Date	3/11/2024	6/7/2024	9/20/2024		1/1/2025	5/15/2025	8/8/2025	11/14/2025	3/20/2026	5/6/2026
ASP	59	39	39		79	9.9	9.9	16.9	39	9.9
Product	变形金刚超级版 x1 Transformer Champion	变形金刚超级版 x1 Transformer Champion	变形金刚超级版 x4 Transformer Champion		变形金刚星耀加强第2弹 x12 Transformers Star - series 2		变形金刚超级版 Transformer Champion	变形金刚超级版 x2 Transformers Champion		变形金刚野卡车C03 x12 Transformers Blokes Wheels
Date	3/25/2024	6/18/2024	9/20/2024		2/17/2025		2025/8	11/18/2025		5/27/2026
ASP	79	79	79		9.9		79	99		19.9
Product					变形金刚钛刃银编第9弹 x6 Transformers SparkIe - series 3			变形金刚钛刃银编第4弹 x6 Transformers Sparkle - series 4		变形金刚传奇版 x1 Transformers Legend
Date					3/7/2025			11/26/2025		6/5/2026
ASP					99			59		199
Product					变形金刚超级版 x3 Transformer Champion			变形金刚叶片2024年盛版 Transformers Anniversary		变形金刚钛刃银版第5弹 x6 Transformers Sparkle - series 5
Date					3/26/2025			12/9/2025		6/15/2026
ASP					79			399		59
Product								变形金刚传奇版 x1 Transformers Legend		变形金刚超大车C102 x1 Transformers Blokes Wheels
Date								12/15/2025		6/17/2026
ASP								199		59
Product								变形金刚星跟加强第6弹 x12 Transformers Star - series 6		
Date								12/24/2025		
ASP								9.9		
Product								变形金刚野蛮加强第9弹 x9 Transformers Galaxy - series 9		
Date								12/26/2025		
ASP								39		
Kamen Rider										
Product			假面骑士野蛮加强第1弹 x9 Kamen Rider Galaxy - series 1	假面骑士野蛮加强第2弹 x9 Kamen Rider Galaxy - series 2	假面骑士野蛮加强第3弹 x9 Kamen Rider Galaxy - series 3	假面骑士星光加强第3弹 x9 Kamen Rider Star - series 3	假面骑士星光加强第4弹 x9 Kamen Rider Star - series 4	假面骑士传奇版 x1 Kamen Rider Legend	假面骑士野蛮加强第6弹 x9 Kamen Rider Galaxy - series 4	假面骑士野蛮加强第6弹 x9 Kamen Rider Star - series 6
Date			7/5/2024	10/25/2024	3/28/2025	4/18/2025	7/28/2025	12/19/2025	2/25/2026	5/22/2026
ASP			19.9	19.9	39	19.9	19.9	149	39	19.9
Product			假面骑士星光版 x9 Kamen Rider Star	假面骑士星光版 x9 Kamen Rider Star		假面骑士野蛮加强第4弹 x9 Kamen Rider Galaxy - series 4		假面骑士星光加强第5弹 x9 Kamen Rider Star - series 5		假面骑士传奇版 x1 Kamen Rider Legend
Date			8/15/2024	12/12/2024		6/27/2025		12/24/2025		6/15/2026
ASP			19.9	19.9		39		19.9		149
Product								假面骑士闪耀版第1弹 x6 Kamen Rider Sparkle - series 1		假面骑士解证版5第1弹 x9 Kamen Rider Galaxy S - series 1
Date								12/22/2025		6/30/2026
ASP								59		39
Other IPs										
Product	英雄无限经典版 x3 Hero Infinity Classic	英雄无敌星光加强第2弹 x9 Hero Infinity Star - series 2	英雄无敌经典版 x2 Hero Infinity Classic	漫威群星加强第2弹 x9 Marvel Galaxy - series 2	漫威群星加强第3弹 x9 Marvel Galaxy - series 3	火影忍者野蛮加强 3弹 x9 Naruto Galaxy - series 3	漫威群星加强第4弹 x9 Marvel Galaxy - series 4	初音动漫版 x1 Hastune Miku Qiyu		EVA传奇奇迹版 Detective Conan Miracle
Date	3/27/2024	4/1/2024	8/5/2024	10/16/2024	2/14/2025	4/3/2025	7/1/2025	10/9/2025	1/8/2026	4/10/2026
ASP	49	24.9	49	39	39	39	39	199	169	199
Product		火影忍者野蛮加强第2弹 x9 Naruto Galaxy - series 2	英雄无限星光加强4弹 x9 Hero Infinity Star - series 4	蜘蛛侠特劳恒加强3弹 x6 Spider Man Magic - series 3	漫威超越版 x1 Marvel Champion	小黄人神奇版 x4 Minions Magic	小黄人神奇版 疾速双对系列x4 Minions Magic	自然集-侏罗纪世界恒盛版 x 12 Jurassic World Surprise	英雄总动员2026新春福冠版x32 HS CNY Star series	蝙蝠侠6本车车01 x 6 Batman Blokes Wheels
Date	4/19/2024	8/23/2024	9/26/2024	10/16/2024	2/28/2025	7/24/2025	7/24/2025	10/22/2025	1/10/2026	4/10/2026
ASP	39	24.9	24.9	129	129	39	39	14.9	n.a.	39
Product	漫威英雄联盟版 x9 Marvel Galaxy	蜘蛛侠特劳恒加强2弹 x6 Spider Man Magic - series 2	英雄无限经典盒装 x3 Hero Infinity Classic	英雄无限经典盒装 x3 Hero Infinity Classic	初音作品集 x1 Hatsune Miku Miracle Sakura	柯南作品版x4 Detective Conan Miracle	英雄无限经典盒装 x3 Hero Infinity Classic	EVA神奇起动号机 TV版 x1 EVA Legend	火影忍者盒装版x2 Naruto Champion series	英雄无限 - 沙恩多 盒装 x2 Hero Infinity
Date	5/21/2024	8/26/2024	10/25/2024	10/25/2024	3/1/2025	5/4/2025	7/23/2025	10/31/2025	1/12/2026	4/11/2026
ASP	39	39	49	49	169	149	49-59	199	99	49
Product	初音作品集 x4 Spider Man Magic		初音作品集 x1 Hatsune Miku Miracle	初音作品集 x1 Hatsune Miku Miracle	EVA传奇起号机 x1 EVA Legend	英雄无限经典盒装 x2 Hero Infinity Classic	火影忍者盒装版 x2 Naruto Champion series	DC英雄联盟盒装 x12 DC Hero Star	英雄无限经典盒装 x3 Hero Infinity Classic	星球大战超级盒装盒装 x9 Star Wars Galaxy
Date	5/21/2024		10/31/2024	10/31/2024	3/18/2025	5/5/2025	8/1/2025	11/3/2025	1/20/2026	4/15/2026
ASP	39		39	169	169	49	9.9	9.9	49	39
Product	英雄无限经典盒装 x3 Hero Infinity Classic		EVA传奇起号机 x1 EVA Legend	圣斗士联盟版 x9 Saint Seiya Galaxy		超级战队群星版盒装 x9 Super Sentai Galaxy series 1	警天征布朗斯联盟 七个专属 Transformers x Lilo Friends	EVA奇迹版 盒装版 x1 EVA Miracle	EVA奇迹版 盒装版 x6 EVA Qiyu	火影忍者盒装版5x1 Naruto Champion series
Date	5/21/2024		11/4/2024	11/22/2024		5/30/2025	8/18/2025	11/5/2025	1/25/2026	4/15/2026
ASP	49		169	39		39	399	169	69	99
Product	英雄无限星光加强第3弹 x9 Hero Infinity Star - series 3		圣斗士联盟版 x9 Saint Seiya Galaxy			英雄总动员星辰联盟第2弹 x12 Heroes Station Star series 2	圣斗士盒装版 x1 Saint Seiya Champion	火影忍者传奇版 x1 Naruto Legend series	宝可梦卷盒装x1 Pokemon Miracle	DC英雄星辰版 第2弹x12 DC Hero Star
Date	6/1/2024		11/22/2024			5/30/2025	8/22/2025	11/9/2025	1/25/2026	4/17/2026
ASP	24.9		39			9.9	99	249	129	9.9
Product			圣斗士联盟版 x4 Saint Seiya Champion			宝可梦经典版第2弹 x6 Pokemon classic series 2	三丽鸥家族系列-樱空 Hello Kitty x6 Sanrio DaDou - Hello Kitty	漫威群星加强第5弹 x9 Marvel Galaxy - series 4	圣斗士联盟版 x1 Saint Seiya Champion	王者荣耀奇迹版 - 妲己 Honor of Kings Miracle
Date			11/22/2024			5/26/2025	8/22/2025	11/25/2025	1/27/2026	4/21/2026
ASP			99			29.9	49.9	169	99	269
Product			芝麻街神奇版 x4 Sesame Street Magic			小黄人萌趣版 x4 Minions Cute and Cool	圣斗士群星版 x9 Saint Seiya Galaxy	EVA奇幻版 黑希灵 x1 EVA Miracle	初音映画版 樱花未来 Hatsune Miku Qiyu	英雄无限星光加强10弹 x9 Hero Infinity Star - series 10
Date			12/18/2024			6/1/2025	8/22/2025	11/25/2025	2/15/2026	4/29/2026
ASP			39			39	39	169	199	19.9
Product			英雄无限经典盒装 x3 Hero Infinity Classic			英雄无敌星光加强7弹 x9 Hero Infinity Star - series 9	宝可梦经典国际第2弹 x6 Pokemon classic L series 2	飞天小女警 樱空 Mate x6 Powerpuff girls Dadou Mate series		圣斗士超越版 x2 Saint Seiya Champion
Date			12/20/2024			6/11/2025	8/23/2025	11/28/2025	3/1/2026	4/30/2026
ASP			49			24.9	69/79/99	99.9	129	99
Product			宝可梦经典版 x10 Pokemon classic			三丽鸥家族系列-樱空 百变库洛米 x12 Sanrio DaDou - Kuromi	小黄人萌趣版第2弹 x4 Minions Cute and Cool	飞天小女警 樱空 Nest x6 Powerpuff girls Dadou Nest series	英雄无限经典盒装 x2 Hero Infinity Classic	漫威超越版 x2 Marvel Champion
Date			12/25/2024			6/27/2025	8/23/2025	11/28/2025	3/18/2026	4/30/2026
ASP			29.9 (5)/179.9 (L)			12.9	39	29.9	49	129
Product						叶伊哈 樱空 x12 YeLoli DaDou	初音物语版 x1 Hatsune Miku Miracle	飞天小女警 樱空 Art x6 Powerpuff girls Dadou Art series		星球大战超级版Lite x9 Star Wars Champion Lite
Date						6/27/2025	8/23/2025	11/28/2025		5/15/2026
ASP						12.9	199	59.9		59.9
Product							英雄总动员星辰联盟第3弹 x12 Heros Station Star series	酷玩动物秘境 樱空 Mate x6 Zootopia2 Dadou Mate series		小黄人 樱空 Nest x6 Minions Dadou Nest
Date							9/12/2025	11/28/2025		5/15/2026
ASP							9.9	29.9		29.9
Product							三丽鸥家族系列-樱空 百变库洛米第二弹 x12 Sanrio DaDou - Kuromi	酷玩动物秘境 樱空 Art x6 Zootopia2 Dadou Art series		小黄人 樱空 Art x6 Minions Dadou Art
Date							9/12/2025	11/28/2025		5/15/2026
ASP							12.9	59.9		59.9
Product										自然集-侏罗纪世界恒盛版第三弹 x12 Jurassic World Surprise - series 3
Date										5/26/2026
ASP										14.9
Product						EVA奇奇怪零号机 x1 EVA Legend	三丽鸥家族系列- 明日Mate x6 Sanrio DaDou - Mate			英雄无限经典版 x2 Hero Infinity Classic
Date						9/17/2025	11/28/2025			5/27/2026
ASP						249	29.9			49
Product						蒸威英雄（钦佩 崇拜版） 超越版 x2 Marvel Champion	三丽鸥家族系列-樱空Nest x6 Sanrio DaDou - Neat			DC英雄超越版 x1 DC Hero Champion
Date						9/17/2025	11/28/2025			5/29/2026
ASP						99	29.9			129
Product						英雄无限星光加强8弹 x9 Hero Infinity Star - series 9	DC英雄超越版 x1 DC Hero Champion			韩国动动加哪吒 Ne0x01 x6 Toy story Dadou
Date						9/24/2025	12/9/2025			6/10/2026
ASP						24.9	99			49.9
Product						星球大战超级版 x9 Star Wars Galaxy	王者荣耀 奇迹版 x2 Honor of Kings Miracle			韩国动动加哪吒 Ne0x01 x6 Toy story Dadou
Date						9/26/2025	12/10/2025			6/10/2026
ASP						39	269			49.9
Product						星球大战超级版 x2 Star Wars Champion	英雄无限经典盒装 x3 Hero Infinity Classic			韩国动动加哪吒 Fue01 x12 Toy story Dadou
Date						9/26/2025	12/10/2025			6/10/2026
ASP						79/99	49			60
Product							英雄无限周年版 孙悟空2.0 x1 Hero Infinity Anniversary			韩国总动员电影 An01 x6 Toy story Dadou
Date							12/10/2025			6/10/2026
ASP							99			60
Product							蜜拉超人 ANPANMAN			玩具总动员精英版 x6 Toy story Elite
Date							12/12/2025			6/11/2026
ASP							199			59
							----			----
Summary										
New IP	**0**	**2**	**1**	**5**	**0**	**4**	**3**	**9**	**0**	**1**
Total series	**5**	**12**	**10**	**17**	**15**	**29**	**26**	**55**	**10**	**41**
Total SKU	**31**	**71**	**62**	**98**	**59**	**137**	**138**	**286**	**112**	**228**

As of Jul 5, 2026. Product launch time based on Bloks' Wechat official account. Red highlights new IPs launched.

Source: Company data, Tmall

人在草木间
更多资料请加V

Exhibit 20: Pop Mart new product launch tracker

		Molly	SkullPanda	Dimoo	The Monsters	Hirono	Crybaby	TwinkleTwinkle	New IP
2Q25	Figure toy	Hand in Hand 小手拉小手 series Baby Molly &Baby Tabby 嗨趣模生 series	耶语 series Skull Panda x Hamcus assembly toy Hand in Hand 小手拉小手 Series The Paradox 进退之门 series	Hand in Hand 小手拉小手 Series	Big into Energy series Hand in Hand 小手拉小手 Series **Wacky Mart 怪味便利店 Series**	Echo series Hand in Hand 小手拉小手 Series Pianist 钢琴师手办	Hand in Hand 小手拉小手 Series	123!星星人 series Create your taste series	
	Plush toy	**Baby Molly &Baby Tabby 嗨趣模生 series**	**6Skullpanda光织园**		**Big into Energy series** (3rd major plush toy series) Wacky Mart plush toy	Hirono Living Wild - Fight for Joy (Plush Doll 16cm)	**Wild but cutie (豹豹猫猫) series**	**123!星星人 series**	
	MEGA	emoji collection Lala Company collection Space Cadets series Royal Molly 童心 MEGA Space Molly 绽放series MEGA Space Molly x Vans MEGA Royal Molly Snow White	MEGA α - Red Crystal		MEGA LABUBU (Tony Tony Chopper)				
	Others	Baby Molly &Baby Tabby 嗨趣模生 series (mug, accessories etc.)	耶语 cards The Paradox 进退之门 series (Hair pin, Fridge magnet, Fragrance, etc)		Big into Energy series (phone accessories, pen etc.), Wacky Mart 怪味便利店 Series (Squishy charm, Fridge magnet, Fragrance, etc.)	Echo series (bag, mug, accessories etc.), Freedom Island (apparel)	Wild but cutie (豹豹猫猫) series (bag, mug, accessories etc.)	123!星星人 series (mugs, phone cases, etc.)	
3Q25	Figure toy			Shapes in nature series Gentleman assembly character toy The missing day series			Shiny Shiny series	Light up series (scene set) Savor the moment series	
	Plush toy	Molly Hello Moon Coffee factory series	Coffee factory series You Found Me series	Crush on coffee plush Coffee factory series	**Labubu Pin For Love series** **Summer Mokoko**	Hirono Bear	Coffee factory series	**Sweet dreams forecast series** **Savor the moment series**	
	MEGA	Mega Space Molly x Shinchan Mega Space Molly 1000%/400% 《俯瞰》 Mega Space Molly 多重宇宙的探索诗 Mega Royal 1000% 400% 落花成冰 Mega Space Molly Moon Mega Space Molly 免浪 Mega Space Molly x We Bare Bears	MEGA α - Van Gogh Museum (Sunflowers) MEGA α -九重天						
	Others	Molly Romantic Ring Box IV Series Coffee series ((Pop Bean, Magnet, Fragrance, etc), Baby Molly Fruit series (accessories), Baby Molly gold jewelry, Vans x Space Molly joint name apparel	Cage-Uncage exhibition 自境之境 jewelry series SkullPanda Romantic Ring Box IV Series Coffee series (Pop Bean, Magnet, Fragrance, etc) You Found Me series (accessories) Crocs x Skullpanda	Dimoo Romantic Ring Box IV Series Crush on Coffee Keychain Blind Box Dream Melody Bloks Coffee series ((Pop Bean, Magnet, Fragrance, etc) The missing day series (Phone lanyard, Fragrance, Towel, etc)	LABUBU Romantic Ring Box IV Series Coffee series ((Pop Bean, Magnet, Fragrance, etc)		Shiny Shiny series (card holder, fragrance, phone case, etc) Coffee series ((Pop Bean, Magnet, Fragrance, etc)	Twinkle Twinkle Romantic Ring Box IV Series, Savor the moment series (accessories)	
...	...								
2Q26	Figure toy	20th Anniversary series Molly x YUQI	Petals in Four Acts	Tiny Puppy assembly toy		Tamed Wildgrass series	Cry Me an Ocean series		
	Plush toy	Dear Birds series Buggy Roam series	Petals in Four Acts (visible box *1) Dear Birds series 燃烬版	The Secret Theatre Club Dear Birds series	The Monsters x FIFA Dear Birds series Hair Salon series	Dear Birds series Mist Walker series	Cry Me an Ocean series Dear Birds series	**Moon Gelato** Dear Birds series	RiboDiary
	MEGA	Mega Space Molly APOLLO Mega Royal Molly Childisheses Mega Space Molly 俯瞰		Mega Just Dimoo 寻梦原野					
	Others	Molly x Crocs Dear Birds series (fragrance pendant, mini bags)	Petals in Four Acts (Pop Bean, Earphone bag, Fragrance Mist) Dear Birds series (fragrance pendant, mini bags)	Whisper Within (clothes) Dear Birds series (fragrance pendant, mini bags)	The Monsters x FIFA (pendant, lanyard, beer cup, light etc.) The Monsters chasing mermaids blocks Dear Birds series (fragrance pendant, mini bags) Hair Salon series (pop bean, lifestyle products)	Dear Birds series (fragrance pendant, mini bags) Mist Walker series (blanket, bag, ornament etc.)	Cry Me an Ocean series (bag, fridge magnet etc.) Dear Birds series (fragrance pendant, mini bags)	Moon Gelato (bag, homeware) Dear Birds series (fragrance pendant, mini bags)	
3Q26	Figure toy								
	Plush toy								
	MEGA	MEGA Space Molly Atom							
	Others								

As of Jul 5, 2026.

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

Price Target Risks and Methodology - Miniso

We are Buy rated on Miniso with 12-m TPs of US$21.2/HK$41.2 per ADR/H-share. Our 12m price targets are based on a 15x 2026E P/E. Key risks: 1) Lower store productivity in China from intensified competition, lagging product innovation or product quality issues that could discourage retail partners' willingness to expand; 2) worse-than-expected SSSG recovery and store expansion globally; 3) geopolitical risks; 4) higher-than-expected OPEX and additional investments; 5) Yonghui's earnings performance.

Price Target Risks and Methodology - Pop Mart

We are Neutral rated on the stock with a 12-m TP of HK$164. Our price target is based on a 15X 2027E P/E, discounted back to 2026E at a 12% CoE. Downside risks: 1) Single IP risks or inability to expand the IP portfolio, 2) increasing competition, 3) cost/OPEX control. Upside risks: 1) strong sales derived by more IP launches, IP popularity and category expansion, 2) Pop Mart outcompetes through IP strength and launch frequency and S&M, 3) better supply chain management, 4) more disciplined cost control, 5) faster-than-expected overseas development.

Price Target Risks and Methodology - Bloks Group Ltd.

We are Neutral rated on Bloks with 12-m TP of HK$63. Our 12m price target is based on an 18x 2026E P/E. Key risks include: 1) stronger-/weaker-than-expected sales derived by expanding IP portfolio and longevity; 2) better/worse capabilities in managing channels and inventories; 3) higher-/lower-than-expected brand awareness and popularity; 4) success/failure to expand customer base; 5) higher/lower market growth and competition; 6) better/worse margins and returns; 7) loosening/tightening regulatory risks.

Disclosure Appendix

Reg AC

We, Michelle Cheng, Xinyu Ruan and Molly Dai, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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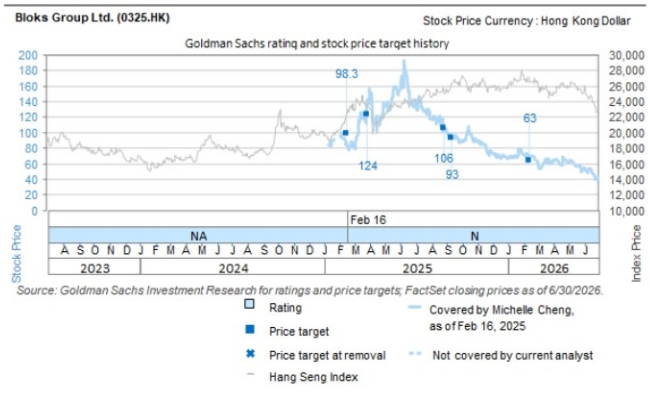
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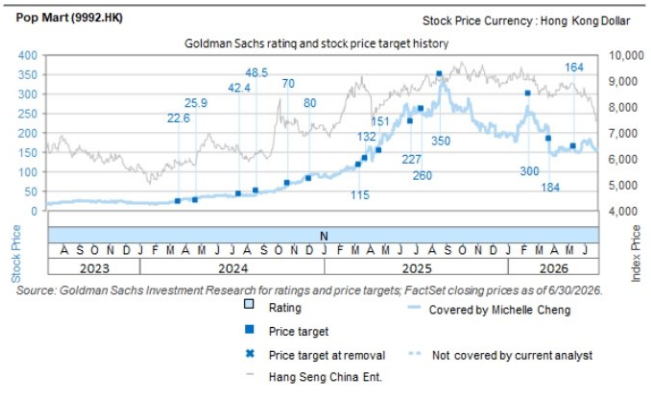
	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	60%	45%

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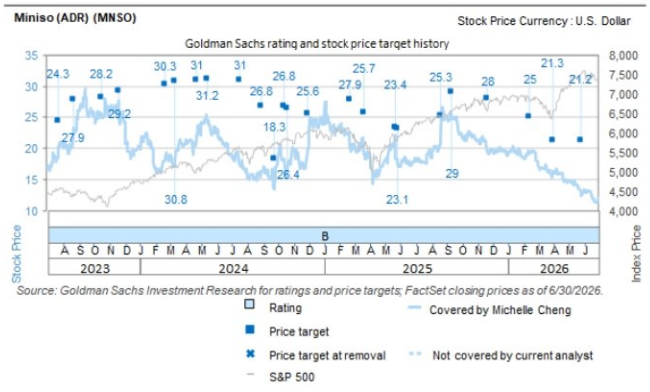
Price target and rating history chart(s)



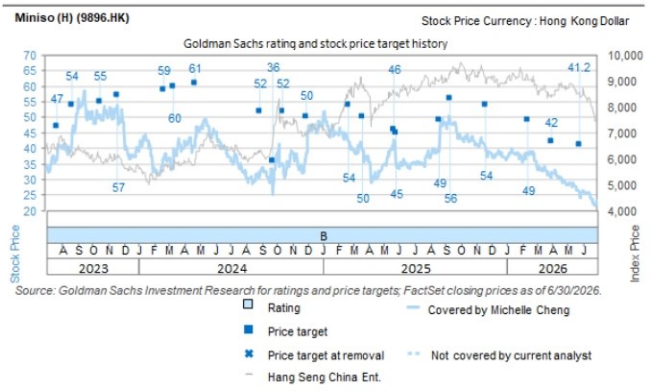
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Target price history table(s)

Miniso (H) (9896.HK)

Date of report	Target price (HK$)	Closing price (HK$)
26-May-26	41.20	25.96
31-Mar-26	42.00	30.76
12-Feb-26	49.00	38.36
21-Nov-25	54.00	39.22
11-Sep-25	56.00	48.46
21-Aug-25	49.00	39.06
27-May-25	45.00	34.80
23-May-25	46.00	42.25
21-Mar-25	50.00	39.50
21-Feb-25	54.00	42.00
29-Nov-24	50.00	38.70
13-Oct-24	52.00	34.70
24-Sep-24	36.00	25.05

Pop Mart (9992.HK)

Date of report	Target price (HK$)	Closing price (HK$)
13-May-26	164.00	160.90
25-Mar-26	184.00	168.30
12-Feb-26	300.00	252.20
20-Aug-25	350.00	316.00
15-Jul-25	260.00	263.20
24-Jun-25	227.00	252.20
22-Apr-25	151.00	175.90
26-Mar-25	132.00	140.70
12-Mar-25	115.00	116.70
05-Dec-24	80.00	89.70
23-Oct-24	70.00	75.20
21-Aug-24	48.50	46.25
18-Jul-24	42.40	37.65

Miniso (H) (9896.HK)

Date of report	Target price (HK$)	Closing price (HK$)
30-Aug-24	52.00	32.90
23-Apr-24	61.00	42.90
12-Mar-24	60.00	40.05
21-Feb-24	59.00	36.80
21-Nov-23	57.00	54.00
17-Oct-23	55.00	50.90
22-Aug-23	54.00	42.05
23-Jul-23	47.00	36.25

Pop Mart (9992.HK)

Date of report	Target price (HK$)	Closing price (HK$)
22-Apr-24	25.90	33.45
20-Mar-24	22.60	24.70

Miniso (ADR) (MNSO)

Date of report	Target price ($)	Closing price ($)
26-May-26	21.20	12.96
31-Mar-26	21.30	16.20
12-Feb-26	25.00	19.09
21-Nov-25	28.00	19.57
11-Sep-25	29.00	25.30
21-Aug-25	25.30	22.17
27-May-25	23.10	17.41
23-May-25	23.40	18.29
21-Mar-25	25.70	18.94
21-Feb-25	27.90	19.99
29-Nov-24	25.60	20.01
21-Oct-24	26.40	16.75
13-Oct-24	26.80	18.08
24-Sep-24	18.30	13.40
30-Aug-24	26.80	16.43
18-Jul-24	31.00	17.20
14-May-24	31.20	24.15
23-Apr-24	31.00	22.04
12-Mar-24	30.80	18.22
21-Feb-24	30.30	18.59
21-Nov-23	29.20	24.99
17-Oct-23	28.20	25.60
22-Aug-23	27.90	22.35
23-Jul-23	24.30	18.55

Bloks Group Ltd. (0325.HK)

Date of report	Target price (HK$)	Closing price (HK$)
12-Feb-26	63.00	69.80
11-Sep-25	93.00	92.80
26-Aug-25	106.00	111.10
27-Mar-25	124.00	142.50
16-Feb-25	98.30	87.50

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

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