[GS Sales Note]: By Leaf Liu | 1H26 Review: Upgrade to Buy on enhanced core catego improved operation efficiency amid cost volatility, while noodles segment as backbo upgrade/profitability resilience

13 August 2026 | 9:26 AM China Standard Time

Philip Sun
Goldman Sachs (Asia) L.L.C.
FICC & Equities

Money that flew out of the AI-related trades are looking for some non-AI-related opportunities. Besides mega cap internet stocks, the liquid consumer stocks are po money, too.
Leaf Liu, our staples analyst, upgraded Tingyi to Buy after the company's earnings. She has turned more constructive on the potential for further re-rating, underpinr long-term margin expansion visibility as well as promising new SKU's.
We revise up our NP estimates by 7-9% in 2026-2028E post results. **The stock's total return potential is above 20% (our TP upside at approximately 20%+ divid stock is trading at 13x 2026 PE on revised earnings**.

As a general context, I understand China mainland's consumption is still generally sluggish. However, Tingyi is a staple company, whose main products include inexpe noodle, ready-to-drink tea, purified bottled water, etc. These SKU's should be affected less and the investors had almost fully factored the bearish expectations in. (t recent trough level).

As a reminder, at 10am today, we will have Tingyi's CFO and IR presenting in our GS office. Pls RSVP if you have interest. (59th floor of Cheung Kong Center)

See Leaf's 3 major reasons to upgrade the staples stock to Buy today. Thanks --Philip

---

From: Liu, Leaf [GIR] <Leaf.Liu@alerts.publishing.gs.com>
Sent: Thursday, August 13, 2026 8:32 AM
To: Sun, Philip [GBM Public] <Philip.Sun@hk.email.gs.com>
Subject: GS Leaf Liu | 1H26 Review: Upgrade to Buy on enhanced core category position, improved operation efficiency amid cost volatility, while noodles segment a upgrade/profitability resilience

Good morning ~~ Looking for some defensive names amid market volatility ?
We upgrade **Tingyi to Buy (from Neutral)** following its 1H26 results with a margin beat. Our increased confidence is supported by better-than-feared cost managen core SKUs and product innovation to reinforce its market position amid intense competition, and a more attractive valuation with high dividend yields (13x P/E; div yi 40%+/Capex down 30% in 1H26 with continued improvement in utilization rate).
Following our downgrade to Neutral on 23 May, Tingyi's share price declined by as much as 23% at the recent trough level while share price recovered recently on ea: print, **we have turned more constructive** on the potential for further re-rating, underpinned by the company's improving **long-term margin expansion visibility** (e rate improvement and stronger than expected efficiency gains amid PET cost pressure) as well as promising growth in new SKUs with resilient performance from its c businesses despite rising competition. **We revise up our NP estimates by 7~9% in 2026-28E post results. The stock's total return potential is above 20% (our TP 8%), while the stock is trading at 13x 2026 P/E on revised earnings.**

- * **Strengthened competitive positioning increases our confidence in sustainable share gains in core categories (esp sweetened tea and noodles) with mo out: For beverages** which was our major concern before the summer season, despite intensified competition in 1H26, Tingyi has further reinforced its leadershi growth (vs. sweentened tea industry growth at MSD% per Kanta) and even faster scaling in legacy blockbuster Iced Black Tea/Jasmine tea series (both up DD%). sweetened tea portfolio will continue to gain share in 2H26 and turn more positive on tea's growth visibility, based on: **i) resilient brand equity** that remains lar crowded competitive backdrop; **ii) stronger product innovation and category-extension capability** in the fast-growing sugar-free tea segment (1H26 sales u streamlined SKU), and **iii) structural F&B retail channel transformation**, leveraging its brand power/rich product mix for a strengthened collaboration with val efficient new-product rollout amid intensive competition. Its beverage sales from value retailers grew over 50% in 1H26 with operating leverage. **For noodles,** t strengthen its dominant position with positive sales growth every month since Jul 2025 and achieved DD% sales growth for its premium noodles (>Rmb5 per un continue to benefit from **this upgrade trend in noodles given over 50% of its NP came from noodles.**
  - * Value retailers already account for close to 10% of noodle sales and MSD% of beverages, growing at 50-100% yoy.
- * **Stronger-than-expected expense efficiency and ROI support earnings resilience amid cost volatility:** The margin resilience in 1H26/2Q26 was slightly str prices reaching a five-year high in 2Q26, **with the company's factory automation, accurate data-driven channel investment and operating efficiency supp** particular, we note that the expansion of QR-code promotional campaigns have delivered better efficiency rather than simply higher spending in 1H26, with mo distribution value chain and enhanced the ROI of expense investment. In addition, ongoing digitalized management and sales force optimization are driving mor expenses (cut 1,400 in 1H26 following 4,000 cut in 2025, majority coming from sales force/plants, the optimization also benefits COGS). **Its beverage OPM at c indicates further room for margin improvement along with cost management/product mix upgrade as well as utilization improvement.**
- * **PET cost pressure has eased meaningfully versus prior fears into 2H26:** PET spot prices corrected quickly from their May peak of Rmb9k+/t to around Rmb reducing the margin downside previously feared for 2H26. In addition, palm oil cost pressure has also turned better than feared, with mgmt indicating YoY cost year-end. Factoring in continued healthy mix upgrade momentum and further efficiency gains from automation and digitalization, we now expect group GPM tc beverage GPM only edging down modestly YoY (-0.4pp yoy) rather than contracting sharply as previously expected, while noodles should see more meaningful expect higher Palm oil/sugar prices into 2027, we expect PET cost trends will likely turn into tailwinds, and the overall cost level may still remain stable, especiall

Earnings and TP change - Upgrade to Buy: We keep our 2026-28E sales forecasts largely unchanged while revising up our NP estimates by 7~9% factoring in better gains. Our sales forecasts are in line with Visible Alpha Consensus Data in 2026-28E, while NP estimates are 1~5% higher. **Our 12m TP is raised from HK$13.1 to HK**

the latest close. The revision is mainly driven by: 1) higher earnings forecasts; and 2) a higher target 2027E P/E of 15.5x, vs. 15.0x previously, benchmarked against Ti
the six years prior to Mar-2026 (beginning of this round PET price surge) and reflecting improved growth visibility / margin resilience. The stock is currently trading a
an attractive 7.7%/8.1% dividend yield. **We therefore upgrade the stock to Buy from Neutral**, supported by stronger growth visibility, more resilient margins, and s

Tingyi Holding Corp. (0322.HK) RMB mn									
	New			Old			Changes%		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenues									
Instant Noodles	29,193	29,633	29,960	29,308	29,690	29,927	-0.4%	-0.2%	0.1%
Beverages	50,499	51,676	52,789	50,534	51,774	52,864	-0.1%	-0.2%	-0.1%
Others	529	534	540	529	534	540	0.0%	0.0%	0.0%
Total revenue	**80,222**	**81,843**	**83,288**	**80,371**	**81,998**	**83,331**	**-0.2%**	**-0.2%**	**-0.1%**
Gross profit									
Instant Noodles	9,133	9,332	9,646	8,895	9,024	9,204	2.7%	3.4%	4.8%
Beverages	18,724	19,243	19,970	18,128	18,673	19,846	3.3%	3.1%	0.6%
Others	297	300	303	297	300	303	0.0%	0.0%	0.0%
Total GP	**28,154**	**28,875**	**29,919**	**27,320**	**27,997**	**29,354**	**3.1%**	**3.1%**	**1.9%**
EBIT									
Instant Noodles	3,119	3,317	3,534	3,121	3,264	3,369	-0.1%	1.6%	4.9%
Beverages	3,741	3,885	4,229	3,110	3,259	3,971	20.3%	19.2%	6.5%
Others	224	225	225	224	225	225	0.0%	0.0%	0.0%
Segment Total	**7,084**	**7,426**	**7,988**	**6,455**	**6,748**	**7,565**	**9.7%**	**10.1%**	**5.6%**
Unallocated	0	0	0	0	0	0	nmf	nmf	nmf
Group EBIT	**7,084**	**7,426**	**7,988**	**6,455**	**6,748**	**7,565**	**9.7%**	**10.1%**	**5.6%**
YoY Growth (%)									
Revenues									
Instant Noodles	2.7%	1.5%	1.1%	3.1%	1.3%	0.8%			
Beverages	0.8%	2.3%	2.2%	0.8%	2.5%	2.1%			
Total	**1.5%**	**2.0%**	**1.8%**	**1.6%**	**2.0%**	**1.6%**			
EBIT									
Instant Noodles	9.7%	6.3%	6.5%	9.8%	4.6%	3.2%			
Beverages	(4.3%)	3.9%	8.9%	(20.5%)	4.8%	21.8%			
Total	**1.5%**	**4.8%**	**7.6%**	**(7.5%)**	**4.5%**	**12.1%**			
Margins									
GPM							ppt	ppt	ppt
Instant Noodles	31.3%	31.5%	32.2%	30.3%	30.4%	30.8%	0.9%	1.1%	1.4%
Beverages	37.1%	37.2%	37.8%	35.9%	36.1%	37.5%	1.2%	1.2%	0.3%
Total	**35.1%**	**35.3%**	**35.9%**	**34.0%**	**34.1%**	**35.2%**	1.1%	1.1%	0.7%
EBIT							ppt	ppt	ppt
Instant Noodles	10.7%	11.2%	11.8%	10.6%	11.0%	11.3%	0.0%	0.2%	0.5%
Beverages	7.4%	7.5%	8.0%	6.2%	6.3%	7.5%	1.3%	1.2%	0.5%
Total	**8.8%**	**9.1%**	**9.6%**	**8.0%**	**8.2%**	**9.1%**	**0.8%**	**0.8%**	**0.5%**

Consolidated P/L	New			Old			Changes%		
Rmb mn	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**
Sales	80,222	81,843	83,288	80,371	81,998	83,331	-0.2%	-0.2%	-0.1%
COGS	-52,068	-52,967	-53,368	-53,050	-54,002	-53,977	-1.9%	-1.9%	-1.1%
Gross profit	**28,154**	**28,875**	**29,919**	**27,320**	**27,997**	**29,354**	**3.1%**	**3.1%**	**1.9%**
SG&A	-21,348	-21,657	-22,081	-21,081	-21,344	-22,000	1.3%	1.5%	0.4%
Other operating income/expense	128	108	50	56	15	110	nmf	nmf	nmf
Operating Profit	**6,934**	**7,326**	**7,888**	**6,295**	**6,668**	**7,465**	**10.1%**	**9.9%**	**5.7%**
Other income/(expense)	150	100	100	160	80	100	-6.3%	25.0%	0.0%
EBIT	**7,084**	**7,426**	**7,988**	**6,455**	**6,748**	**7,565**	**9.7%**	**10.1%**	**5.6%**
D&A	-3,784	-3,926	-4,062	-3,422	-3,548	-3,658	10.6%	10.7%	11.0%
EBITDA	**10,867**	**11,353**	**12,049**	**9,877**	**10,295**	**11,223**	**10.0%**	**10.3%**	**7.4%**
Finance cost	-11	1	20	-11	1	20	0.0%	0.0%	0.0%
Share of profit/(loss) of associates	124	124	124	102	102	102	22.2%	22.2%	22.2%
Profit before tax	**7,046**	**7,452**	**8,032**	**6,385**	**6,771**	**7,586**	**10.4%**	**10.1%**	**5.9%**
Income taxes	-1,818	-1,923	-2,072	-1,641	-1,740	-1,950	10.8%	10.5%	6.3%
Profit after tax	**5,228**	**5,529**	**5,960**	**4,744**	**5,031**	**5,637**	**10.2%**	**9.9%**	**5.7%**
Minority interest	-654	-678	-735	-548	-573	-692	19.2%	18.2%	6.2%
Net income	**4,575**	**4,851**	**5,225**	**4,196**	**4,457**	**4,945**	**9.0%**	**8.8%**	**5.7%**
Less: One-Off's	29	24	11	29	8	58			
Recurring income	**4,546**	**4,827**	**5,213**	**4,166**	**4,449**	**4,887**	**9.1%**	**8.5%**	**6.7%**
Diluted EPS	0.81	0.86	0.93	0.74	0.79	0.87	9.1%	8.5%	6.7%
YoY Growth %									
Sales	1.5%	2.0%	1.8%	1.6%	2.0%	1.6%			
GP	2.3%	2.6%	3.6%	(0.8%)	2.5%	4.8%			
SG&A	1.1%	1.4%	2.0%	(0.2%)	1.2%	3.1%			
OP (GP less SG&A)	6.1%	6.1%	8.6%	(2.7%)	6.6%	10.6%			
Reported EBIT	1.5%	4.8%	7.6%	(7.5%)	4.5%	12.1%			
Reported Net Income	1.6%	6.0%	7.7%	(6.8%)	6.2%	10.9%			
Recurring Net Income	7.1%	6.2%	8.0%	(1.9%)	6.8%	9.8%			
Margins							ppt	ppt	ppt
GP	35.1%	35.3%	35.9%	34.0%	34.1%	35.2%	1.1%	1.1%	0.7%
SG&A	(26.6%)	(26.5%)	(26.5%)	(26.2%)	(26.0%)	(26.4%)	0.4%	0.4%	0.1%
Reported EBIT	**8.8%**	**9.1%**	**9.6%**	**8.0%**	**8.2%**	**9.1%**	**0.8%**	**0.8%**	**0.5%**
Recurring income	**5.7%**	**5.9%**	**6.3%**	**5.2%**	**5.4%**	**5.9%**	**0.5%**	**0.5%**	**0.4%**

Effective Tax Rate %	25.8%	25.8%	25.8%	25.7%	25.7%	25.7%	0.1%	0.1%	0.1%

Tingyi (0322.HK)
RMB mn

Divisional P/L	1H23	2H23	1H24	2H24	1H25	2H25	1H26	2H26E	2020	2021	2022	2023	2024	2
RMB mn														
External Revenues														
Instant Noodles	13,950	14,843	13,814	14,601	13,465	14,956	13,733	15,461	29,510	28,448	29,634	28,793	28,414	28,4
Beverages	26,606	24,333	27,065	24,556	26,359	23,764	26,541	23,959	37,280	44,802	48,336	50,939	51,621	50,1
Others	351	335	322	293	268	255	271	258	828	833	748	687	615	5
Group Revenues	**40,907**	**39,511**	**41,201**	**39,450**	**40,092**	**38,976**	**40,545**	**39,677**	**67,618**	**74,082**	**78,717**	**80,418**	**80,651**	**79,0**
Gross Profit														
Instant Noodles	3,603	4,171	3,744	4,383	3,743	4,698	4,161	4,972	8,646	6,930	7,097	7,774	8,127	8,4
Beverages	8,690	7,662	9,527	8,695	9,937	8,859	10,192	8,532	13,398	15,156	15,443	16,351	18,222	18,7
Others	172	169	169	178	134	160	154	143	387	424	359	342	347	2
Total GP	**12,465**	**12,002**	**13,440**	**13,256**	**13,815**	**13,717**	**14,507**	**13,647**	**22,432**	**22,510**	**22,899**	**24,467**	**26,696**	**27,5**
EBIT														
Instant Noodles	996	1,535	1,043	1,543	1,169	1,673	1,261	1,858	3,568	2,253	1,585	2,531	2,586	2,8
Beverages	1,509	580	1,968	1,491	2,399	1,511	2,628	1,113	2,606	2,849	2,204	2,088	3,459	3,9
Others	100	41	67	15	118	106	85	139	39	146	154	141	82	2
Segment Total	**2,605**	**2,156**	**3,077**	**3,049**	**3,685**	**3,291**	**3,974**	**3,110**	**6,213**	**5,249**	**3,944**	**4,761**	**6,126**	**6,9**
Unallocated	(0)	0	0	0	0	0	0	0	0	0	0	0	0	
Group EBIT	**2,605**	**2,156**	**3,077**	**3,049**	**3,685**	**3,291**	**3,974**	**3,110**	**6,213**	**5,249**	**3,944**	**4,761**	**6,126**	**6,9**
YoY Growth (%)														
Revenues														
Instant Noodles	3.0%	-7.7%	-1.0%	-1.6%	-2.5%	2.4%	2.0%	3.4%	16.6%	-3.6%	4.2%	-2.8%	-1.3%	0
Beverages	9.5%	1.2%	1.7%	0.9%	-2.6%	-3.2%	0.7%	0.8%	4.7%	20.2%	7.9%	5.4%	1.3%	-2
Total	**7%**	**-2%**	**1%**	**0%**	**-3%**	**-1%**	**1%**	**2%**	**9.1%**	**9.6%**	**6.3%**	**2.2%**	**0.3%**	**-2**
EBIT														
Instant Noodles	72%	52%	5%	1%	12%	8%	8%	11%	17%	-37%	-30%	60%	2%	1
Beverages	30%	-45%	30%	157%	22%	1%	10%	-26%	53%	9%	-23%	-5%	66%	1
Group EBIT	**45%**	**1%**	**18%**	**41%**	**20%**	**8%**	**8%**	**-5%**	**18%**	**-16%**	**-25%**	**21%**	**29%**	**1**
Margins														
Gross Profit														
Instant Noodles	25.8%	28.1%	27.1%	30.0%	27.8%	31.4%	30.3%	32.2%	29.3%	24.4%	24.0%	27.0%	28.6%	29
Beverages	32.7%	31.5%	35.2%	35.4%	37.7%	37.3%	38.4%	35.6%	35.9%	33.8%	32.0%	32.1%	35.3%	37
Total	**30.5%**	**30.4%**	**32.6%**	**33.6%**	**34.5%**	**35.2%**	**35.8%**	**34.4%**	**33.2%**	**30.4%**	**29.1%**	**30.4%**	**33.1%**	**34**
Operating Profit														
Instant Noodles	7.1%	10.3%	7.6%	10.6%	8.7%	11.2%	9.2%	12.0%	12.1%	7.9%	5.4%	8.8%	9.1%	10
Beverages	5.7%	2.4%	7.3%	6.1%	9.1%	6.4%	9.9%	4.6%	7.0%	6.4%	4.6%	4.1%	6.7%	7
Total	**6.4%**	**5.5%**	**7.5%**	**7.7%**	**9.2%**	**8.4%**	**9.8%**	**7.8%**	**9.2%**	**7.1%**	**5.0%**	**5.9%**	**7.6%**	**8**

Consolidated P/L (RMB mn)	1H23	2H23	1H24	2H24	1H25	2H25	1H26	2H26E	2020	2021	2022	2023	2024	2
External Sales	40,907	39,511	41,201	39,450	40,092	38,976	40,545	39,677	67,618	74,082	78,717	80,418	80,651	79,0
COGS	(28,442)	(27,509)	(27,761)	(26,194)	(26,277)	(25,259)	(26,037)	(26,030)	(45,186)	(51,572)	(55,818)	(55,951)	(53,955)	(51,5
Gross profit	**12,466**	**12,001**	**13,440**	**13,256**	**13,815**	**13,717**	**14,507**	**13,647**	**22,432**	**22,510**	**22,899**	**24,467**	**26,696**	**27,5**
SG&A	(10,315)	(10,184)	(10,532)	(10,337)	(10,570)	(10,550)	(10,788)	(10,561)	(16,442)	(18,178)	(19,206)	(20,499)	(20,869)	(21,1
Selling expenses	(9,019)	(8,864)	(9,143)	(8,899)	(9,138)	(8,994)	(9,260)	(8,976)	(14,151)	(15,708)	(16,810)	(17,883)	(18,042)	(18,1
Administrative expenses	(1,296)	(1,320)	(1,389)	(1,439)	(1,432)	(1,557)	(1,528)	(1,585)	(2,291)	(2,470)	(2,397)	(2,616)	(2,828)	(2,9
Other operating income/expe	331	332	58	112	322	130	125	3	92	794	124	663	170	4
Operating Profit	**2,482**	**2,149**	**2,966**	**3,030**	**3,567**	**3,297**	**3,844**	**3,089**	**6,082**	**5,127**	**3,817**	**4,631**	**5,996**	**6,8**
Other Rev/Exp	122	7	112	18	119	(6)	129	21	130	122	127	130	130	1
Reported EBIT	**2,605**	**2,156**	**3,077**	**3,049**	**3,685**	**3,291**	**3,974**	**3,110**	**6,213**	**5,249**	**3,944**	**4,761**	**6,126**	**6,9**
D&A	(1,697)	(1,751)	(1,747)	(1,755)	(1,765)	(1,865)	(1,671)	(2,113)	(3,148)	(3,142)	(3,266)	(3,449)	(3,502)	(3,6
EBITDA	**4,302**	**3,907**	**4,825**	**4,803**	**5,451**	**5,156**	**5,645**	**5,222**	**9,361**	**8,390**	**7,209**	**8,209**	**9,628**	**10,6**
Net Interest	9	13	(33)	(33)	(11)	0	(5)	(6)	319	560	204	22	(66)	(
Associate Income/(Loss)	122	5	112	18	119	(6)	129	(5)	130	122	127	127	130	1
Profit before tax	**2,613**	**2,166**	**3,044**	**3,015**	**3,675**	**3,291**	**3,968**	**3,078**	**6,532**	**5,809**	**4,149**	**4,779**	**6,060**	**6,9**
Income taxes	(690)	(572)	(809)	(928)	(987)	(804)	(1,079)	(739)	(1,958)	(1,425)	(1,073)	(1,263)	(1,738)	(1,7
Minority interest	(285)	(114)	(350)	(238)	(417)	(258)	(457)	(197)	(511)	(581)	(444)	(399)	(588)	(6
Reported Net income	**1,638**	**1,480**	**1,885**	**1,849**	**2,271**	**2,230**	**2,433**	**2,142**	**4,062**	**3,802**	**2,632**	**3,117**	**3,734**	**4,5**
Less: net one-off's	0	-51	0	14	160	96	0	29	0	0	0	0	14	
Recurring net income	**1,638**	**1,531**	**1,885**	**1,835**	**2,111**	**2,134**	**2,433**	**2,113**	**4,062**	**3,802**	**2,632**	**3,117**	**3,720**	**4,**
EPS (Adj., diluted)	**0.290**	**0.272**	**0.335**	**0.326**	**0.374**	**0.379**	**0.432**	**0.375**	**0.722**	**0.675**	**0.467**	**0.553**	**0.660**	**0.**
YoY Growth %														
Sales	7.0%	-2.4%	0.7%	-0.2%	-2.7%	-1.2%	1.1%	1.8%	9.1%	9.6%	6.3%	2.2%	0.3%	-2
GP	15.6%	-0.9%	7.8%	10.5%	2.8%	3.5%	5.0%	-0.5%	13.5%	0.3%	1.7%	6.8%	9.1%	3
OP (GP less SG&A)	46.0%	-18.1%	35.2%	60.6%	11.6%	8.5%	14.6%	-2.5%	45.2%	-27.7%	-14.8%	7.4%	46.8%	10
Reported EBIT	44.8%	0.5%	18.1%	41.4%	19.8%	7.9%	7.8%	-5.5%	17.6%	-15.5%	-24.9%	20.7%	28.7%	13
Reported NPAT	30.7%	7.3%	15.1%	25.0%	20.5%	20.6%	7.1%	-3.9%	22.0%	-6.4%	-30.8%	18.4%	19.8%	20
Recurring NPAT	30.7%	11.0%	15.1%	19.9%	12.0%	16.3%	15.2%	-1.0%	22.0%	-6.4%	-31%	18.4%	19.3%	14
Margins														
GP	30.5%	30.4%	32.6%	33.6%	34.5%	35.2%	35.8%	34.4%	33.2%	30.4%	29.1%	30.4%	33.1%	34
Reported EBIT	**6.4%**	**5.5%**	**7.5%**	**7.7%**	**9.2%**	**8.4%**	**9.8%**	**7.8%**	**9.2%**	**7.1%**	**5.0%**	**5.9%**	**7.6%**	**8**
EBITDA	10.5%	9.9%	11.7%	12.2%	13.6%	13.2%	13.9%	13.2%	13.8%	11.3%	9.2%	10.2%	11.9%	13
Reported NPAT	4.0%	3.7%	4.6%	4.7%	5.7%	5.7%	6.0%	5.4%	6.0%	5.1%	3.3%	3.9%	4.6%	5
Recurring NPAT	**4.0%**	**3.9%**	**4.6%**	**4.7%**	**5.3%**	**5.5%**	**6.0%**	**5.3%**	**6.0%**	**5.1%**	**3.3%**	**3.9%**	**4.6%**	**5**
SG&A/Sales	-25.2%	-25.8%	-25.6%	-26.2%	-26.4%	-27.1%	-26.6%	-26.6%	24.3%	24.5%	24.4%	25.5%	25.9%	26
Effective Tax Rate %	26.4%	26.4%	26.6%	30.8%	26.8%	24.4%	27.2%	24.0%	30.0%	24.5%	25.9%	26.4%	28.7%	25

Exhibit 3: PET/sugar price sensitivity table to Tingyi's GPM/OP in 2026-27E

Tingyi: sensitivity test of PET/sugar price changes to 2026E GPM

Cost implied 2026E GPM YoY		PET price in 2026E vs. 2025 avg.					
GSe: 0.3pp		7%	10%	13%	16%	19%	22%
Sugar price in 2026E vs. 2025 avg.	-12%	-0.2pp	-0.4pp	-0.6pp	-0.9pp	-1.1pp	-1.3pp
	-10%	-0.2pp	-0.5pp	-0.7pp	-0.9pp	-1.2pp	-1.4pp
	-8%	-0.3pp	-0.5pp	-0.8pp	-1.0pp	-1.2pp	-1.5pp
	-6%	-0.4pp	-0.6pp	-0.8pp	-1.1pp	-1.3pp	-1.5pp
	-4%	-0.4pp	-0.6pp	-0.9pp	-1.1pp	-1.4pp	-1.6pp

Tingyi: sensitivity test of PET/sugar price changes to 2027E GPM

Cost implied 2027E GPM YoY		PET price in 2027E vs. 202			
GSe: 0.2pp		-10%	-5%	0%	5%
Sugar price in 2027E vs. 2026E avg.	-6%	1.0pp	0.6pp	0.2pp	-0.2pp
	-2%	0.8pp	0.5pp	0.1pp	-0.3pp
	2%	0.7pp	0.3pp	-0.1pp	-0.5pp
	6%	0.6pp	0.2pp	-0.2pp	-0.6pp
	10%	0.5pp	0.1pp	-0.3pp	-0.7pp

Tingyi: sensitivity test of PET/sugar price changes to 2026E OP

Cost impact on 2026E OP		PET price in 2026E vs. 2025 avg.					
		7%	10%	13%	16%	19%	22%
Sugar price in 2026E vs. 2025 avg.	-12%	-2%	-4%	-7%	-10%	-12%	-15%
	-10%	-2%	-5%	-8%	-10%	-13%	-16%
	-8%	-3%	-6%	-9%	-11%	-14%	-16%
	-6%	-4%	-7%	-9%	-12%	-15%	-17%
	-4%	-5%	-7%	-10%	-13%	-15%	-18%

Tingyi: sensitivity test of PET/sugar price changes to 2027E OP

Cost impact on 2027E OP		PET price in 2027E vs. 2026E av			
		-10%	-5%	0%	5%
Sugar price in 2027E vs. 2026E avg.	-6%	11%	6%	2%	-2%
	-2%	9%	5%	1%	-4%
	2%	8%	4%	-1%	-5%
	6%	6%	2%	-2%	-6%
	10%	5%	1%	-4%	-8%

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

Best Regards,

Leaf Liu 刘晔

Greater China Consumer |Global Investment Research

Goldman Sachs (Asia) L.L.C.

68th Floor | Cheung Kong Center

2 Queen's Road Central | Hong Kong

Tel: +852 3966-4169

Email: leaf.liu@gs.com