China Consumer

Rain check on retail: China consumption cools again

China's retail sales print disappointed again in July, with headline growth easing to +0.6% YoY (vs. +1.0% in June) and missing Bloomberg consensus (+1.5%). Ex-auto retail sales also softened to +2.5% YoY from +3.0% in June. Online physical goods sales rose 3%, outperforming offline sales (-0.3%) again, as typhoons and heavy rains crimped foot traffic. Rural consumption (+1.6%) again outpaced urban (+0.5%), while above-scale large enterprises (-3.4%) lagged the overall print – a result that leaves us scratching our heads. Next? Weather could normalize into the rest of the year, but the tougher question is what will normalize sentiment. Investor concerns around weak demand and limited visibility remain front-and-center (per our marketing feedback). Absent clearer signs of a fundamental turnaround – and with earnings cuts still not conclusively bottomed (we expect more earnings cuts to come during interim results season) – we believe China consumer stocks may continue to reflect investor caution, rather than trade as a recovery play.

- **Category details added a few notable (and not entirely reassuring) wrinkles.** Apparel & textiles slipped into negative territory (-1%) from +9% in 1Q and +4% in 2Q. Home appliances improved to -2% (from -13% in 2Q), helped largely by easier comps. Most eye-catching, gold & jewelry weakness intensified: Retail sales declines widened from -3% in June to -10% in July, even as the gold price (as a proxy) was up >20% YoY. This implies that volume declines widened from roughly -23% to -26%. The key question: Are consumers anchoring on sequential price moves, YoY trends or expectations for where gold goes next? MoM, gold price declines moderated to -4% in July (vs. -8% in June), yet volumes didn't follow. Is demand simply waiting for a better entry point?

- **Sector performance recap** – rebound led by staples. China consumer staples/discretionary sector share prices are up 4%/1% over the past month (vs. MSCI China/HSI Index +1%/+2%). Their forward P/Es have re-rated by 3%/3%, to 15x/12x (vs. MSCI China/HSI Index up 2%/1%, to 12x/11x).

- **CPI-PPI spread remained entrenched.** CPI was up 0.5% YoY in July (vs. 1.0% in June), with food CPI down 1.5% YoY and non-food CPI up 0.9% YoY. Core CPI was up 0.9% YoY (vs. 1.0% in May). PPI was up 3.5% in July (vs. 4.1% in June), translating into the CPI-PPI spread's remaining entrenched at 3.0% (vs. 3.1% in July). Companies that are not able to bargain with their raw material suppliers and/or pass through the cost hike to the downstream should see a meaningful margin squeeze from here.

- **July 2026 retail sales breakdown.** Top 5 YoY performing categories: telecom products (up 20% YoY), office supplies (up 7%), cosmetics (up 7%), medicine (up 7%) and liquor/tobacco (up 6%). Bottom 5 YoY performing categories: auto (down 17%), building materials (down 14%), sporting & entertainment goods (down 11%), gold & jewelry (down 10%) and furniture (down 9%).

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Table 1: China retail sales breakdown (YoY growth) and unemployment data

YOY GROWTH %	2021	2022	2023	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	Jul-26
Total retail sales	12.5%	-0.3%	7.2%	3.5%	4.6%	5.4%	2.7%	1.7%	3.5%	2.4%	0.2%	0.6%
Retail sales ex-auto	13.0%	-0.4%	7.4%	4.0%	5.2%	5.8%	3.4%	2.8%	4.2%	3.5%	2.0%	2.5%
Retail sales of large retailers	13.4%	1.4%	6.5%	2.7%	5.7%	6.4%	2.0%	-0.8%	3.1%	2.2%	-3.7%	-3.4%
Online physical goods sales	12.0%	6.2%	8.4%	6.5%	5.7%	6.3%	5.5%	2.3%	4.8%	7.5%	2.3%	3.3%
Total retail sales	12.4%	-0.2%	7.2%	3.5%	4.6%	5.4%	2.7%	1.7%	3.5%	2.4%	0.2%	0.6%
Urban	12.5%	-0.3%	7.1%	3.4%	4.5%	5.5%	2.5%	1.5%	3.4%	2.3%	-0.1%	0.5%
Rural	12.1%	0.0%	8.0%	4.2%	4.8%	4.9%	3.8%	2.8%	4.0%	3.0%	1.9%	1.6%
Total retail sales	12.5%	-0.2%	7.2%	3.5%	4.6%	5.4%	2.7%	1.7%	3.5%	2.4%	0.2%	0.6%
Catering sales	18.6%	-6.3%	20.4%	5.4%	4.7%	3.9%	1.9%	3.0%	3.4%	4.2%	1.3%	1.4%
Goods sales	11.8%	0.5%	5.8%	3.2%	4.6%	5.6%	2.8%	1.5%	3.5%	2.2%	0.0%	0.5%
Total retail sales	12.5%	-0.3%	7.2%	3.5%	4.6%	5.4%	2.7%	1.7%	3.5%	2.4%	0.2%	0.6%
Offline sales	12.6%	-2.5%	6.8%	2.4%	4.3%	5.1%	1.7%	1.5%	3.1%	0.9%	-0.6%	-0.3%
Offline goods sales	11.7%	-1.8%	4.6%	1.9%	4.2%	5.4%	1.7%	1.1%	3.1%	0.3%	-0.9%	-0.6%
Offline service sales	18.6%	-6.3%	20.4%	5.4%	4.7%	3.9%	1.9%	3.0%	3.4%	4.2%	1.3%	1.4%
Online physical goods sales	12.0%	6.2%	8.4%	6.5%	5.7%	6.3%	5.5%	2.3%	4.8%	7.5%	2.3%	3.3%
Online sales - overall	14.1%	4.0%	11.0%	7.2%	7.9%	9.1%	9.4%	5.8%	7.9%	8.0%	2.6%	2.4%
Online service and virtual goods sa	25.3%	-8.5%	27.5%	11.1%	19.8%	24.0%	21.2%	29.2%	23.3%	8.9%	3.1%	1.2%
Online physical goods sales	12.0%	6.2%	8.4%	6.5%	5.7%	6.3%	5.5%	2.3%	4.8%	7.5%	2.3%	3.3%
Retail sales of large retailers	13.4%	1.4%	6.5%	2.7%	5.7%	6.4%	2.0%	-0.8%	3.1%	2.2%	-3.7%	-3.4%
Catering sales	23.6%	-5.9%	20.9%	2.9%	4.7%	2.6%	0.5%	1.2%	2.2%	3.8%	-0.3%	0.0%
Goods sales	12.8%	1.9%	5.5%	2.7%	5.8%	6.7%	2.2%	-1.0%	3.2%	2.0%	-4.0%	-3.8%
Staple foods	10.8%	8.7%	5.2%	9.9%	12.2%	12.3%	7.2%	6.2%	9.3%	10.0%	4.7%	5.3%
Soft drinks	20.4%	5.3%	3.2%	2.1%	-0.5%	-0.8%	3.0%	3.9%	1.4%	6.7%	5.2%	3.5%
Tobacco & Alcohol	21.2%	2.3%	10.6%	5.7%	6.3%	4.5%	2.4%	-1.0%	3.1%	16.0%	9.5%	6.0%
Apparel & textiles	12.7%	-6.5%	12.9%	0.3%	3.4%	2.7%	5.0%	3.3%	3.6%	9.3%	3.8%	-1.0%
Cosmetics	14.0%	-4.5%	5.1%	-1.1%	3.1%	2.6%	7.4%	8.2%	5.4%	5.9%	6.6%	6.8%
Gold & jewelry	29.9%	-1.1%	13.3%	-3.1%	6.9%	17.3%	12.6%	16.7%	13.0%	12.6%	-11.3%	-10.1%
Home & personal care	14.4%	-0.7%	2.7%	3.0%	6.8%	7.8%	6.3%	3.3%	6.0%	5.9%	3.0%	1.8%
Sporting & entertainment			11.1%	11.0%	25.5%	19.5%	7.8%	6.3%	14.1%	1.9%	-5.9%	-10.6%
Home appliances	10.0%	-3.9%	0.5%	12.2%	19.3%	40.4%	3.3%	-17.7%	8.3%	0.0%	-12.7%	-1.9%
Medicine	9.9%	12.4%	5.2%	3.1%	2.1%	0.7%	2.9%	3.1%	2.2%	2.5%	4.2%	6.7%
Office staples	18.8%	4.4%	-6.1%	-0.3%	21.7%	28.7%	11.5%	11.5%	17.3%	9.3%	2.8%	7.4%
Furniture	14.4%	-7.5%	2.8%	3.6%	18.0%	27.2%	8.1%	0.6%	12.1%	1.9%	-8.4%	-8.8%
Telecom	14.6%	-3.4%	7.0%	10.0%	27.0%	21.5%	17.7%	21.6%	21.8%	20.8%	8.3%	20.4%
Oil & gas	21.2%	9.7%	6.6%	0.3%	-0.1%	-6.7%	-5.1%	-8.3%	-5.0%	-6.4%	-4.9%	-7.6%
Autos	7.6%	0.7%	5.9%	-0.5%	-0.8%	2.3%	-3.0%	-6.5%	-2.3%	-9.0%	-15.9%	-17.0%
Home furnishing	20.4%	-6.2%	-7.8%	-2.0%	0.0%	5.2%	-3.0%	-12.5%	-3.3%	-4.7%	-12.6%	-14.2%
Real GDP	8.4%	3.0%	5.2%	5.0%	5.4%	5.2%	4.8%	4.5%	5.0%	5.0%	4.3%	
CPI	0.9%	2.0%	0.2%	0.2%	-0.1%	0.0%	0.1%	0.6%	0.1%	0.8%	1.1%	0.5%
Food CPI	-1.4%	2.9%	-0.3%	-0.6%	-1.4%	-0.3%	-2.8%	-0.5%	-1.3%	0.4%	-1.6%	-1.5%
Non-food CPI	1.4%	1.8%	0.4%	0.4%	0.2%	0.0%	0.8%	0.8%	0.5%	1.0%	1.7%	0.9%
Core CPI (ex-food & energy)	0.8%	0.9%	0.7%	0.5%	0.3%	0.6%	1.0%	1.2%	0.8%	1.2%	1.1%	0.9%
PPI	8.1%	4.2%	-3.0%	-2.2%	-2.3%	-3.2%	-1.6%	-2.1%	-2.3%	-0.6%	3.6%	3.5%
Unemployment rate	5.1%	5.6%	5.2%	5.1%	5.3%	5.0%	5.3%	5.1%	5.2%	5.3%	5.1%	5.2%
16-24 year-old	14.3%	17.6%	--	15.8%*	16.5%*	15.1%*	17.8%*	16.9%*	16.6%*	16.4%*	15.6%*	
25-29 year-old				6.7%*	7.1%*	6.9%*	7.4%*	7.1%*	7.1%*	7.2%*	7.2%*	
25-59 year old	4.5%	4.8%	--	4.0%*	4.1%*	4.0%*	4.0%*	3.8%*	4.0%*	4.2%*	4.1%*	

Source: National Bureau of Statistics. Note: (1) February = January & February combined; (2) China retail sales = Offline service (i.e., catering) + offline goods + online physical goods. (3) Online retail sales = online physical goods sales (included in China retail sales) + online service & virtual goods sales (not included in China retail sales). (4) Retail sales growth by category is based on survey of larger retailers. Large retailers = wholesalers with annual revenue above Rmb20mn + retailers with annual revenue above Rmb5mn + hotel/restaurants with annual revenue above Rmb2mn. (5) % growth data is subjected to rounding error.

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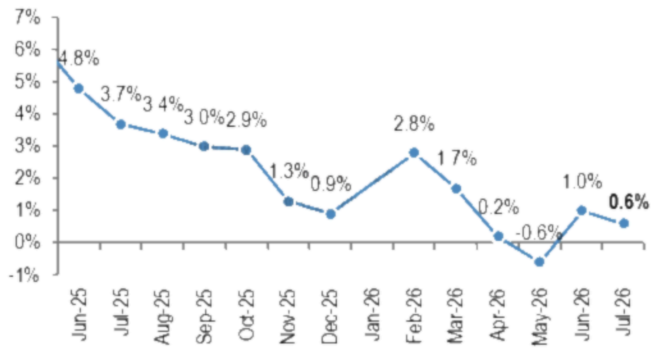
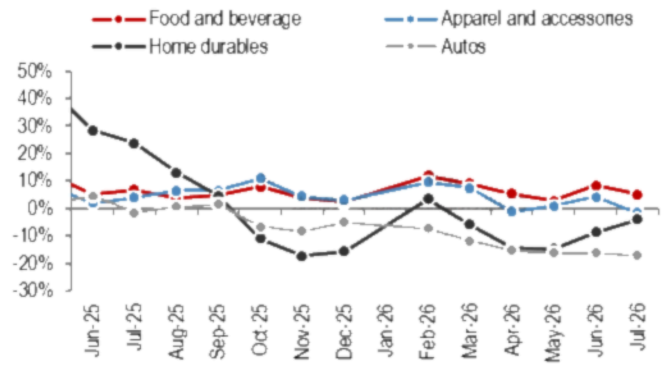
Figure 1: China retail sales YoY trend



Source: National Bureau of Statistics.

Figure 2: China retail sales YoY trend – Key categories

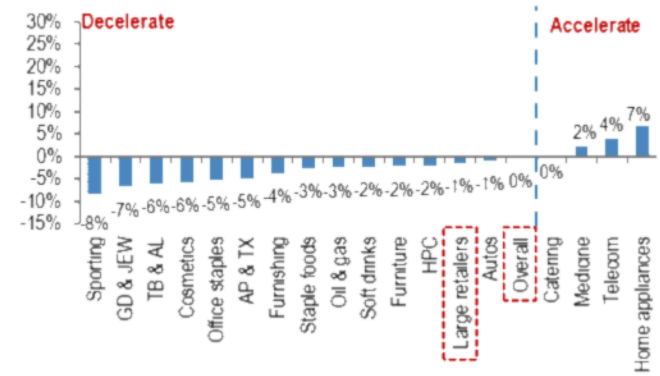


Source: National Bureau of Statistics. Note: Food and beverage = staple food + soft drinks + alcohol and tobacco. Apparel and accessories = apparel + cosmetics + gold & jewelry + sporting goods. Home durables = home appliance + home furnishing materials + furniture.

Figure 3: Retail sales yoy growth ranked by category – July 2026

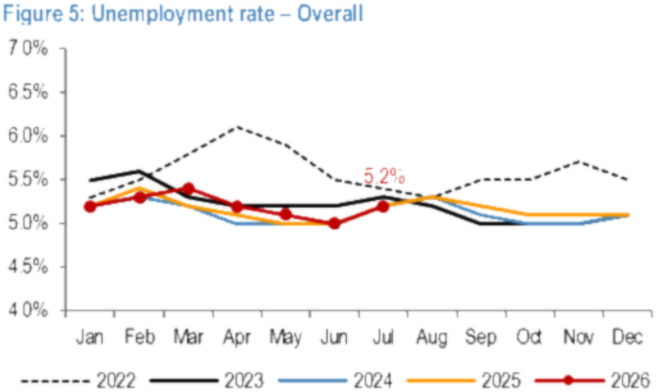
Source: National Bureau of Statistics. "TB & AL" = tobacco & alcohol; "AP & TX" = apparel & textiles; "GD & JEW" = gold & jewelry; "HPC" = home & personal care.

Figure 4: Change in yoy growth by category (Jul-26 vs. Jun-26)



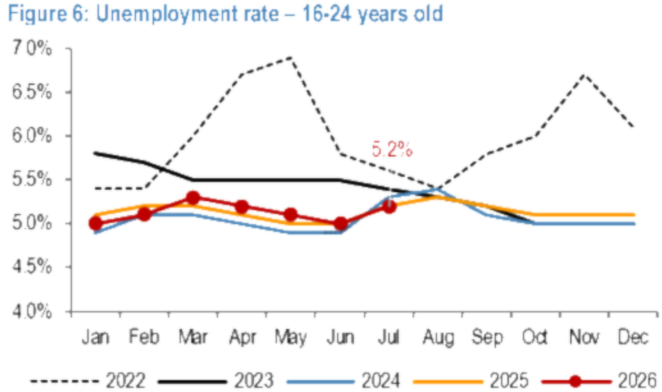
Source: National Bureau of Statistics. "TB & AL" = tobacco & alcohol; "AP & TX" = apparel & textiles; "GD & JEW" = gold & jewelry; "HPC" = home & personal care.

Figure 5: Unemployment rate – Overall



Source: National Bureau of Statistics.

Figure 6: Unemployment rate – 16-24 years old



Source: National Bureau of Statistics. Note: Scope change: From Dec-23, unemployment for 16- to 24-year-olds excludes students.

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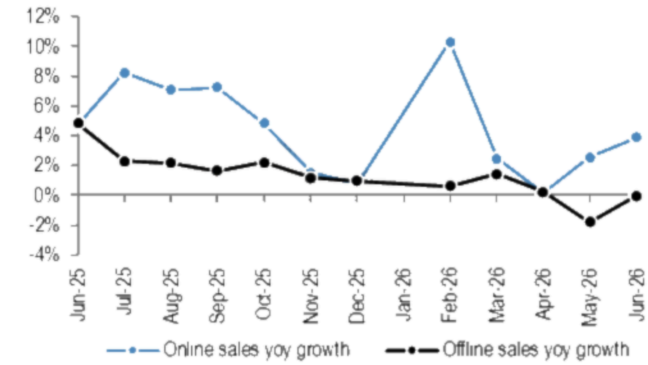
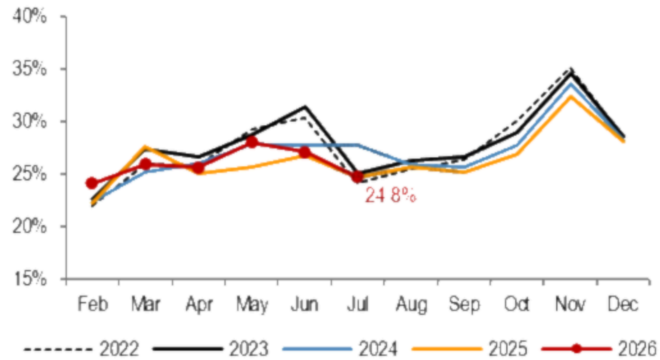
Figure 7: China retail sales – Online vs. offline sales growth



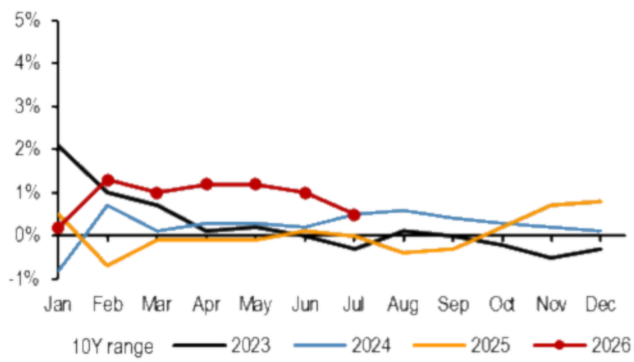
Source: National Bureau of Statistics. Note: Online sales include online physical sales only. China retail sales does not include online sales of virtual goods & services.

Figure 8: China retail sales – Online % of total



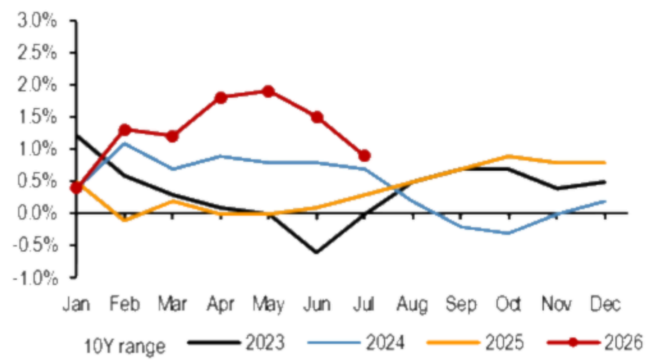
Source: National Bureau of Statistics. Note: Online sales include online physical sales only. China retail sales does not include online sales of virtual goods & services.

Figure 9: China headline CPI yoy



Source: National Bureau of Statistics.

Figure 10: China non-food CPI yoy

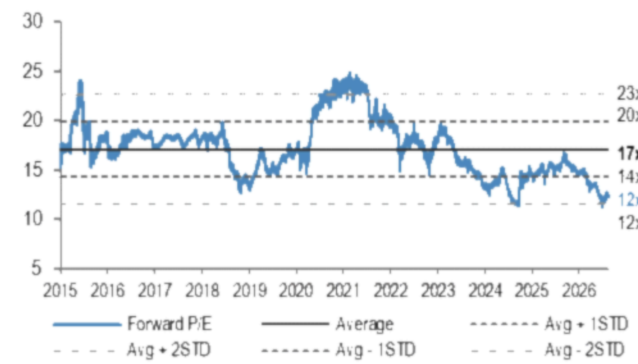


Source: National Bureau of Statistics.

Figure 11: China Staples 12-month forward P/E band

Source: Bloomberg Finance L.P. (priced as of 17 August 2026).

Figure 12: China Discretionary (ex-Internet and auto) 12-month forward P/E band



Source: Bloomberg Finance L.P. (priced as of 17 August 2026).

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Table 2: China consumer – Valuation comp table

Company name	Sub-sector	BBG	Rating	Price	MktCap	P/E (x)		PEG (x)	EV/EBITDA		P/S (x)		P/B (x)		Div. Yield (%)		ROE (%)
		Ticker		(LC)	(US$ B)	2026E	2027E	2026E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E
China/HK SAR Staples																	
Moutai - A	Baijiu	600519 CH	N	1,293	240	19.1	17.9	4.0	13.6	12.7	9.1	8.6	6.1	5.6	4.1%	4.3%	32.2%
Wuliangye - A	Baijiu	000858 CH	UW	72.6	42	15.8	14.0	0.3	7.4	6.6	5.4	4.9	2.3	2.3	7.0%	6.2%	14.6%
Luzhou Laojiao - /	Baijiu	000568 CH	N	86.4	19	12.9	12.2	NM	7.4	7.0	5.3	5.1	2.4	2.3	6.0%	6.2%	19.0%
Yanghe - A	Baijiu	002304 CH	UW	39.8	9	24.5	20.5	1.8	10.5	8.8	3.5	3.3	1.3	1.3	4.4%	4.9%	5.3%
Budweiser APAC	Beer	1876 HK	N	6.4	11	17.3	16.3	1.5	5.5	5.3	1.8	1.8	1.1	0.8	6.6%	6.7%	5.8%
CRB	Beer	291 HK	OW	22.2	9	10.6	9.9	0.4	5.9	5.6	1.6	1.5	1.8	1.6	5.7%	6.3%	17.1%
Tsingtao - A	Beer	600600 CH	N	52.1	9	14.8	14.0	2.0	5.5	5.3	1.9	1.8	2.2	2.1	4.7%	4.9%	15.1%
Tsingtao - H	Beer	168 HK	OW	44.0	9	10.8	11.1	1.5	5.7	5.4	1.9	1.8	1.6	1.5	6.5%	6.9%	15.3%
Nongfu Spring	Beverage	9633 HK	OW	42.6	61	23.1	20.5	1.8	15.0	13.4	6.9	6.1	8.8	7.2	3.0%	3.4%	39.8%
Eastroc - A	Beverage	605499 CH	UW	123.5	13	17.4	15.3	1.0	10.2	9.2	3.7	3.2	5.3	4.6	4.1%	4.4%	35.9%
CR Beverage	Beverage	2460 HK	N	7.7	2	15.0	12.9	1.4	4.9	4.3	1.4	1.3	1.3	1.1	5.4%	5.7%	9.2%
Mixue Group	FMD	2097 HK	UW	228.4	11	11.7	10.4	1.2	6.9	6.1	2.0	1.8	2.4	2.0	1.0%	1.7%	21.9%
Luckin Coffee	FMD	LKNCY US	OW	35.3	10	15.4	13.6	0.5	6.9	5.5	1.1	0.9	3.5	2.8	0.0%	1.6%	24.8%
Guming	FMD	1364 HK	OW	23.9	7	14.9	12.3	0.7	12.0	10.0	3.0	2.5	6.0	4.6	3.1%	3.7%	45.5%
Chagee	FMD	CHA US	OW	10.3	2	7.3	6.7	0.3	2.5	2.2	0.9	0.8	1.5	1.3	6.2%	6.6%	21.3%
WH Group	Meat	288 HK	OW	8.0	13	8.3	7.9	NM	4.8	4.6	0.5	0.4	1.2	1.1	7.2%	7.6%	14.0%
Yum China	QSR/Condim	YUMC US	OW	47.6	16	16.1	14.2	3.6	8.1	7.4	1.3	1.2	3.0	2.7	2.4%	2.8%	18.7%
Haitian - A	QSR/Condim	603288 CH	OW	35.4	30	26.4	23.8	2.1	17.7	16.0	6.5	6.1	4.8	4.6	3.2%	3.4%	18.5%
Yili - A	Dairy	600887 CH	OW	25.2	24	13.0	12.0	2.0	11.3	10.7	1.3	1.3	2.7	2.5	5.8%	6.1%	21.1%
Mengniu	Dairy	2319 HK	OW	18.3	9	12.3	11.2	0.2	7.1	6.7	0.7	0.7	1.4	1.3	3.9%	4.3%	11.3%
Feihe	Dairy	6186 HK	OW	3.3	4	10.7	10.0	2.0	5.0	4.8	1.3	1.3	1.0	1.0	7.6%	7.2%	9.3%
Simple average						14.8	13.4	1.8	8.4	7.6	2.5	2.4	2.8	2.5	4.8%	5.1%	19.6%
China/HK SAR Discretionary																	
Midea - A	Home app	000333 CH	OW	82.6	93	13.4	12.3	1.7	10.8	9.9	1.3	1.2	2.6	2.5	5.3%	5.8%	19.6%
Haier - H	Home app	6690 HK	OW	20.9	28	8.5	7.6	1.7	7.2	6.6	0.6	0.6	1.3	1.2	6.6%	7.6%	15.8%
Haier - A	Home app	600690 CH	OW	21.5	28	10.0	9.2	2.0	6.9	6.3	0.6	0.6	1.6	1.4	5.6%	6.2%	15.8%
Gree - A	Home app	000651 CH	N	39.9	33	7.5	7.2	3.9	4.5	4.3	1.3	1.2	1.4	1.3	7.2%	7.5%	18.5%
Ecovac - A	Home app	603486 CH	UW	58.2	5	16.2	13.6	0.8	10.6	9.1	1.5	1.3	3.2	2.7	1.8%	2.1%	20.2%
Supor - A	Home app	002032 CH	N	41.2	5	15.3	14.3	2.8	12.1	11.3	1.4	1.4	5.1	4.6	5.8%	5.8%	33.0%
Robam - A	Home app	002508 CH	N	15.6	2	11.0	10.4	1.1	7.2	6.7	1.4	1.4	1.2	1.2	5.8%	6.1%	11.1%
Bosideng	Apparel	3998 HK	OW	4.6	7	11.1	10.1	0.8	5.2	4.9	1.6	1.5	2.4	2.2	7.7%	8.1%	22.5%
HLA Corp - A	Apparel	600398 CH	OW	5.9	4	12.3	11.3	2.0	5.8	5.4	1.2	1.1	1.5	1.4	6.8%	7.3%	12.3%
Semir - A	Apparel	002563 CH	OW	5.8	2	14.9	13.4	1.1	6.2	5.5	1.0	0.9	1.3	1.3	6.0%	6.1%	9.1%
Peacebird - A	Apparel	603877 CH	N	13.2	1	25.7	21.0	0.8	6.5	5.7	1.0	0.9	1.4	1.3	2.7%	3.4%	5.3%
Botanee - A	Beauty	300957 CH	OW	32.6	2	21.4	18.4	1.0	11.0	9.5	2.3	2.1	2.1	2.0	2.0%	2.2%	9.9%
Proya - A	Beauty	603605 CH	OW	56.9	3	13.9	12.7	1.6	9.0	8.2	2.0	1.8	3.2	2.7	2.7%	2.9%	23.4%
Jahwa - A	Beauty	600315 CH	UW	17.6	2	30.6	23.8	0.4	17.4	14.0	1.7	1.5	1.7	1.6	1.3%	1.3%	5.4%
Marubi - A	Beauty	603983 CH	N	28.8	2	34.4	28.6	1.2	25.9	21.4	2.9	2.6	3.2	3.1	1.6%	1.8%	9.5%
Chicmax	Beauty	2145 HK	OW	29.0	2	7.5	6.3	0.4	5.7	4.8	0.9	0.8	2.7	2.1	5.9%	6.7%	37.4%
CTG Duty Free - /	Duty-free sho	601888 CH	OW	54.0	16	22.2	18.9	0.8	12.0	10.4	1.9	1.3	1.9	1.8	2.1%	2.4%	8.6%
Pop Mart	Specialty reta	9992 HK	N	153.8	26	12.3	10.5	0.8	8.1	6.9	4.0	3.5	5.3	3.8	2.0%	2.4%	48.7%
Miniso - ADR	Specialty reta	MNSO US	OW	11.8	4	8.0	7.2	0.1	5.5	5.1	1.0	0.8	2.5	2.2	5.8%	8.5%	25.3%
Miniso - H	Specialty reta	9896 HK	OW	21.5	3	7.4	6.7	0.1	5.1	4.8	0.9	0.8	2.3	2.0	6.3%	9.2%	25.3%
Laopu Gold	Jewelry	6181 HK	OW	351.0	8	7.3	6.6	0.2	5.8	5.4	1.4	1.3	3.4	2.7	8.9%	9.7%	50.6%
Chow Tai Fook^	Jewelry	1929 HK	OW	12.6	16	12.1	11.3	0.6	8.8	8.7	1.3	1.2	3.7	3.3	5.9%	6.1%	31.2%
Lao Feng Xiang -	Jewelry	600612 CH	UW	34.2	2	11.6	10.8	NM	4.5	4.3	0.3	0.3	1.3	1.2	3.5%	3.8%	10.9%
Anta	Sportswear	2020 HK	OW	72.1	26	12.1	11.0	1.5	6.8	6.2	2.0	1.8	2.3	2.0	4.0%	4.4%	19.9%
Li Ning	Sportswear	2331 HK	OW	14.5	5	11.5	10.3	NM	3.5	3.2	1.0	1.0	1.1	1.0	4.3%	4.7%	9.7%
Xtep	Sportswear	1368 HK	OW	3.6	1	7.0	6.2	5.9	3.5	3.1	0.6	0.6	0.8	0.7	7.6%	9.5%	11.6%
Shenzhou	Textiles	2313 HK	OW	41.4	8	9.4	8.4	2.0	5.3	4.8	1.7	1.6	1.3	1.2	6.4%	7.4%	14.4%
Luolai - A	Textiles	002293 CH	N	11.0	1	15.3	13.6	1.2	10.0	9.0	1.8	1.6	2.1	2.1	5.8%	6.1%	13.9%
Luthai - A	Textiles	000726 CH	N	5.9	1	9.4	8.5	0.5	NA	NA	0.7	0.6	0.5	0.5	NA	NA	4.8%
Best Pacific	Textiles	2111 HK	OW	2.4	0	4.2	3.7	0.9	3.4	3.0	0.4	0.4	0.6	0.6	12.7%	14.9%	NA
Simple average						13.5	11.8	1.3	8.2	7.2	1.4	1.2	2.2	1.9	5.0%	5.7%	18.5%

Source: Bloomberg Finance L.P. Intra-day prices on 17 August 2026. Note: (^) Year-end in March.