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Supply Chain Resilience and Rural Expansion Strategy Analysis

摘要

- Supply chain strategy shifts to local fulfillment via onboarding high-quality local merchants and accelerating local warehousing to mitigate external volatility and compliance risks.
- First-party brand business remains a long-term strategic priority despite slower-than-expected rollout, focusing on product co-creation with manufacturers in core categories.
- Logistics investment prioritizes an open ecosystem over proprietary closed-loops, targeting rural bottlenecks like 'free shipping to villages' and overseas transit warehouses.
- Quick commerce (30-60 min delivery) is viewed as a distinct use case with limited synergy; the company will maintain focus on core value-for-money supply chain strengths.
- The RMB 100 Billion Support Program is driving merchant efficiency; H1 2026 data shows rural retail sales outperforming the overall market, validating infrastructure investments.
- Monetization strategy remains secondary to ecosystem health, focusing on lowering merchant operating costs to drive long-term organic value and platform confidence.

Q&A

What is the anticipated impact of the European Union's temporary customs duty on low-value cross-border consignments, effective from July 2026, on the company's overall order volume, and what is the go-forward strategy for the global business amidst these policy headwinds? Additionally, could you provide an update on the first-party brand business announced last quarter, including its potential impact, the balance between first-party and third-party products, and the pricing strategy for first-party items?

The recent changes in the global regulatory and compliance landscape, including the new EU customs duties, present both challenges and opportunities. In the short term, cross-border orders in the affected markets will experience lower fulfillment efficiency and higher costs, which will have a considerable impact on business growth in those areas. The team is actively adapting by adjusting the supply chain and optimizing fulfillment processes while maintaining compliance. Over the medium to long term, these external changes underscore the importance of supply chain investment and are accelerating the development of relevant capabilities. The strategy involves two key actions: first, onboarding and supporting more high-quality local merchants to expand the supply of local products; second, accelerating the build-out of local warehousing and fulfillment infrastructure to increase the coverage of local fulfillment. These investments aim to deepen integration into each market, strengthen supply chain resilience, and better navigate environmental volatility. Concurrently, there is a long-term commitment to enhancing compliance capabilities and platform governance, including systematic intellectual property protection, to provide a trustworthy platform for global consumers and a fair business environment for merchants. Despite short-term fluctuations, the long-term direction of the global business remains unchanged, with a continued focus on supply chain, fulfillment, compliance, and consumer service. Regarding the first-party brand business, it is an important extension of the long-term investment in supply chain capabilities. The objective is to establish deep product co-creation relationships with capable and willing manufacturers, leveraging the platform's market insights and global reach to enhance brand development and value creation across the industry. Initially, the focus will be on core product categories where the platform and supply chain have distinctive advantages, involving long-term collaboration with manufacturers on product definition, R&D, quality standards, and market testing. Although the business requires an extended development period and its initial rollout has taken longer than originally expected, it remains a clear long-term strategic priority. There is confidence in its long-term prospects. The platform's commitment to an open and fair marketplace will not change. First-party brand products and items from third-party merchants will complement each other to meet diverse consumer needs, ultimately creating an ecosystem that benefits all participants.

How does the company view its long-term investment strategy in logistics and fulfillment, particularly concerning building its own warehousing and delivery capabilities, as other global e-commerce platforms have done as they scale? Furthermore, given the significant investments by global peers in quick commerce, what is the assessment of the potential impact of this new consumer habit on the competitive landscape and the company's core business, and what strategies are in place to maintain user mindshare and market share as the industry moves towards 30-minute and one-hour delivery services?

The company's long-term investment strategy in logistics and fulfillment is guided by the principle of creating value for consumers and merchants. The focus is on building a flexible and open logistics ecosystem that leverages the strengths of various partners, rather than developing a proprietary, closed-loop system. This approach is considered more efficient and better suited to the platform's business model. Investments will continue to be directed towards enhancing the logistics infrastructure, particularly in areas like agricultural logistics and the "free shipping to villages" program, to improve efficiency and service quality. The goal is to collaborate with partners to build a logistics network that is cost-effective, highly efficient, and responsive to the needs of both consumers and merchants. Regarding quick commerce, the emergence of new business models and consumption habits is viewed as a positive development for the industry, offering consumers more choices and convenience. The company's core strength lies in providing a wide selection of high-quality, value-for-money products. The strategy is to remain focused on this core competency and continuously enhance the consumer experience within this framework. While closely monitoring industry trends, the immediate priority is to deepen the understanding of consumer needs and strengthen supply chain capabilities. This focus on the core e-commerce business is believed to be the most effective way to create lasting value and maintain a competitive position in the evolving market.

How does management assess the potential impact of shifts in consumer behavior and the industry's increasing investment in same-day delivery on the competitive landscape and the company's core business? What is the company's strategy to strengthen user mindshare and defend market share?

Investments in logistics and fulfillment are guided by improving consumer experience and addressing merchants' practical challenges. Prudent, targeted investments are made where tangible value can be created, with priorities varying across markets and business models. In the domestic market, where e-commerce logistics are well-developed in most regions, the focus is on addressing last-mile delivery bottlenecks in remote western regions and rural communities. Substantial resources have been committed to strengthening logistics networks. Under the 10 billion support program, initiatives like "free shipping to villages" and logistics support for remote regions are being advanced. For instance, since the end of 2025, local service stations have been established covering all 177 villages in Hunan Youxian. In Shandong Yishui, the number of parcels delivered to villages has increased to more than 100,000 per day. This infrastructure facilitates the delivery of agricultural supplies and a wider range of high-quality products to rural consumers, unlocking demand in underserved regions and improving order conversion for merchants. In certain overseas markets where fragmented point-to-point shipping hinders economies of scale and raises fulfillment costs, targeted investments are made in the development and operation of transit warehouses. This helps local merchants streamline fulfillment, lower logistics barriers, and provide consumers with a more reliable delivery experience. Regarding quick commerce, it serves different consumer needs and use cases compared to the core e-commerce and grocery businesses. Given the current stage of business, the supply chain requirements and operating models are quite different, with limited scope for synergies. Therefore, resources and efforts are focused on areas of established strength where differentiated value can be created. As the industry matures, the chosen path is to continue strengthening supply chain capabilities. Current investments have two complementary priorities: ensuring a strong supply of quality products and building the infrastructure to deliver them efficiently. On the product supply side, initiatives like "new quality supply" and "Dodo premium produce" help traditional manufacturers strengthen product development and brand building, enabling them to move up the value chain. On the infrastructure side, projects such as "free shipping to villages" improve the distribution network and address last-mile delivery gaps. While supply chain investments may not yield immediate results, they a expected to create tangible long-term value for the industry, cons and the merchant ecosystem.

It has been almost a year since the launch of the RMB 100 billion support program. What is the current health and activity of the merchant ecosystem, and is this improvement expected to translate into an increased willingness for merchants to spend on advertising?

The 100 billion support program is starting to show results in demonstrating industrial efficiency. Following the 10 billion fee reduction program in 2024 and the 100 billion support program from early 2025, the provided resources and supply chain support have reached major agricultural regions and manufacturing clusters. These efforts have enabled many merchants in industrial belts to achieve gains in quality and efficiency. For example, a cosmetics company in Guangdong significantly reduced customer acquisition and operating costs, reinvesting the profits into a two-year R&D effort to become a patented national brand. Merchants in Zhongshan's lighting manufacturing belt have leveraged the platform's fast product testing capabilities to increase investment in high-quality components and smart features, resulting in a best-selling product that generated several million RMB in sales within a few months. These results demonstrate the effectiveness of reinvesting in the supply chain ecosystem. Building a healthier merchant ecosystem requires long-term effort, and commitment to these investments will continue to help more merchants achieve sustainable growth. E-commerce platforms are two-sided networks where merchant growth is tied to consumer experience and a healthy platform ecosystem. The 100 Billion Support Program focuses on improving product quality, strengthening the supply chain, and supporting merchants, allowing small and medium-sized merchants to reinvest efficiency gains in product upgrades. Over the long term, lower operating costs, stronger profitability, and greater business confidence among merchants are expected to drive sustainable organic value creation across the platform.

Based on trends from the first half of 2026, what is the consumer spending outlook for the full year, and does the platform's revenue have the potential to outgrow the broader consumer market?

In the first half of 2026, as consumption support policies took effect, China's consumer market expanded steadily, and online retail penetration continued to grow. Confidence in the long-term potential of China's consumer market and e-commerce industry remains. As e-commerce enters a new stage, platforms need to proactively unlock growth by addressing fundamental supply chain bottlenecks. For example, through the "free shipping to villages" initiative, investments are being made in a more comprehensive last-mile delivery network, including transit warehouses and village pickup points. These efforts help strengthen rural commerce and distribution networks and stimulate consumer demand. In the first half of 2026, retail sales in rural areas grew faster than the overall market, indicating significant potential. Regarding monetization, the focus remains on strengthening the platform ecosystem and helping merchants grow. By getting these fundamentals right, it is believed that sustainable growth in the platform's intrinsic value will naturally follow over time.