CHINA WEEKLY KICKSTART

Markets fell 1% dragged by onshore tech; President Xi attended the SCO Summit in Bishkek; Manufacturing PMIs rose in August

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MXCN/CSI300 lost 0.9%/1.3% with onshore tech underperforming (STAR50/ChiNext -5.1%/-4.0%) this week. President Xi attended the 26th Shanghai Cooperation Organization Summit in Bishkek and met with Russian President Vladimir Putin. NDRC held a coordination meeting on major "Six Networks" infrastructure projects. China ended the personal income tax exemption on dividends received by foreign individuals, with such income now subject to a 20% tax rate. Our property team viewed that the new "828" policy could potentially lead to a significant impact on developers' investment return outlook. Southbound Connect had US$0.9bn inflows this week. Both official and unofficial manufacturing PMIs rose in August. Official non-manufacturing PMI remained roughly flat while unofficial services PMI increased. Replays and takeaways for select sessions in our Asia Leaders Conference 2026 are now available.

Performance (Pages 8-12)

- H: Financials (6.0%) & Value (6.2%) outperformed, Real Estate (-3.8%) & Growth (-5.2%) lagged
- A: Financials (4.4%) & GARP (1.7%) outperformed, Info Tech (-3.1%) & Dividend yield (-3.5%) lagged

Earnings and valuations (Pages 13-17)

- MXCN/CSI300 12m forward P/Es are 10.4x/13.2x
- I/B/E/S consensus 2026/27E EPS growth is 17%/17% and 26%/16% for MXCN and CSI300, respectively
- Health Care was revised up the most

Flows (Page 18)

- Southbound: US$49bn ytd

Key reports

- Asia in Focus: Why Beijing may favor gradual RMB appreciation

Policies and news

- 10 ministries jointly released the 15th FYP for SME Development.

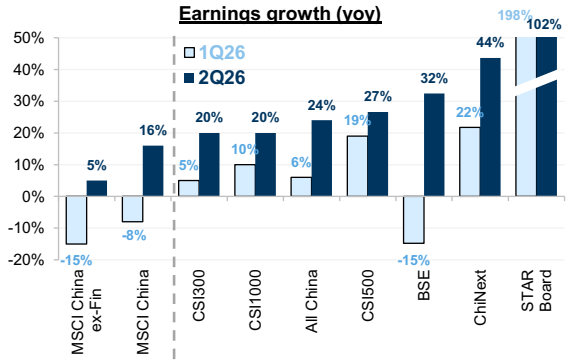
Key charts: Earnings, FTSE rebalancing, HF Positioning & Barometers



Investors should consider this report as only a single factor in making their investment decision. For Reg AC certification and other in
see the Disclosure Appendix, or go to www.gs.com/research/hedge.html.

Charts of the Week: 2Q/1H26 Earnings

Exhibit 1: MSCI China earnings grew 16% yoy in 2Q26 after -8% in 1Q26, but the recovery was concentrated in Financials



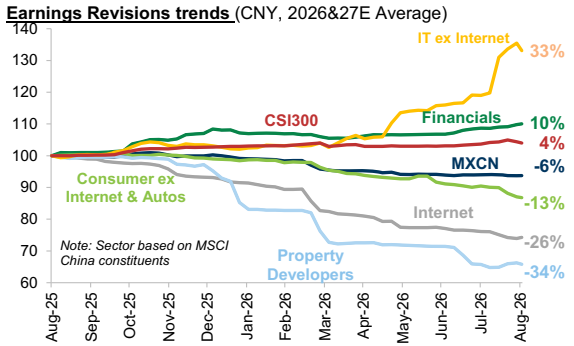
Source: FactSet, Wind, MSCI, Goldman Sachs Global Investment Research

Exhibit 2: Highly polarized earnings growth across sectors in 2Q26



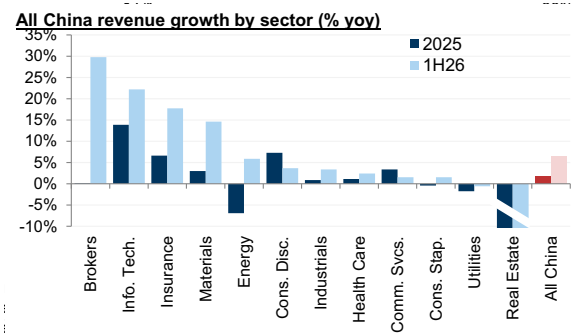
Source: FactSet, Wind, Bloomberg, Goldman Sachs Global Investment Research

Exhibit 3: Strong upward earnings revisions continue in the hard tech sector



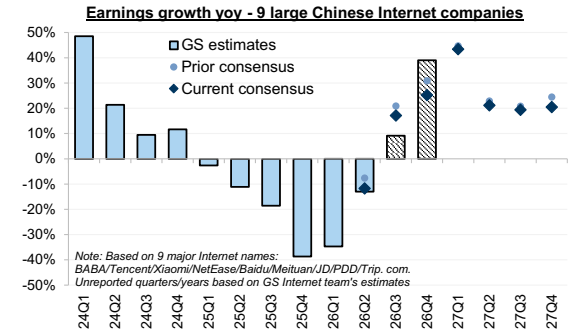
Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 4: Financials, IT, and Materials see a meaningful increase in revenue growth



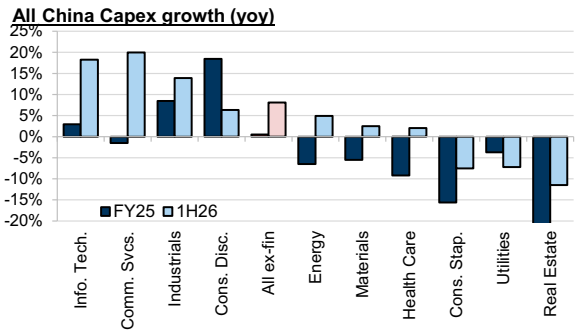
Source: Wind, FactSet, Bloomberg, Goldman Sachs Global Investment Research

Exhibit 5: Profit growth momentum for offshore tech expected to improve in 2H26



Source: MSCI, FactSet, Goldman Sachs Global Investment Research

Exhibit 6: Capex growth picked up to +8% in 1H26, recovering from +1% yoy in 2025



Source: Wind, Goldman Sachs Global Investment Research

Charts of the Week: FTSE China Index Series Review and Flow Implications (September 2026)

Exhibit 7: Tech Hardware & Semis are poised to see the largest passive inflows, while Banks, Consumer Staples, Chemicals may face the biggest outflows

Current vs. Proforma Sector Weights and Changes in FTSE China 50 / A50, and Aggregate Potential Passive Flows

		China 50			China A50			Passive Flows (US$mn)		
GICS Sector/Industry		Current %	Proforma %	Chg (bps)	Current %	Proforma %	Chg (bps)	Gross Buying	Gross Selling	Net Flows
Financials	Banks	26.7%	25.3%	-144	19.6%	19.2%	-40	16	-558	-542
	Insurance & Other Financials	10.1%	10.4%	+32	8.8%	8.7%	-7	30	-15	14
	Real Estate	0.9%	0.9%	+4	0.0%	0.0%	+0	3	-1	3
Domestic / Global Cyclicals	Capital Goods	2.6%	2.7%	+10	10.5%	10.4%	-9	9	-13	-3
	Transportation	0.5%	0.4%	-7	2.1%	2.1%	-2	1	-14	-13
	Autos & Components	3.3%	3.4%	+13	2.3%	2.3%	-2	12	-5	7
	Consumer Retail & Services	22.0%	22.1%	+4	0.9%	0.9%	-1	31	-53	-22
	Tech Hardware & Semis	5.9%	6.8%	+84	27.6%	30.6%	+309	498	-56	442
	Software & Services	0.0%	0.0%	+0	0.0%	0.0%	+0	0	0	0
	Internet/Media & Entertainment	15.2%	14.8%	-41	0.0%	0.0%	+0	132	-142	-10
Commodities	Energy	5.0%	5.2%	+19	4.9%	4.9%	-4	18	-8	10
	Metals & Mining	3.7%	3.8%	+13	4.9%	4.9%	-4	12	-11	1
	Chemicals & Other Materials	0.0%	0.0%	+0	1.2%	0.0%	-115	0	-103	-103
Defensives	Consumer Staples	0.8%	0.8%	+3	10.4%	9.2%	-120	3	-109	-106
	Health Care	2.9%	3.0%	+8	3.3%	3.3%	-3	7	-24	-17
	Utilities	0.3%	0.4%	+1	3.4%	3.4%	-3	1	-3	-2
	Telecommunication Services	0.0%	0.0%	+0	0.0%	0.0%	+0	0	0	0

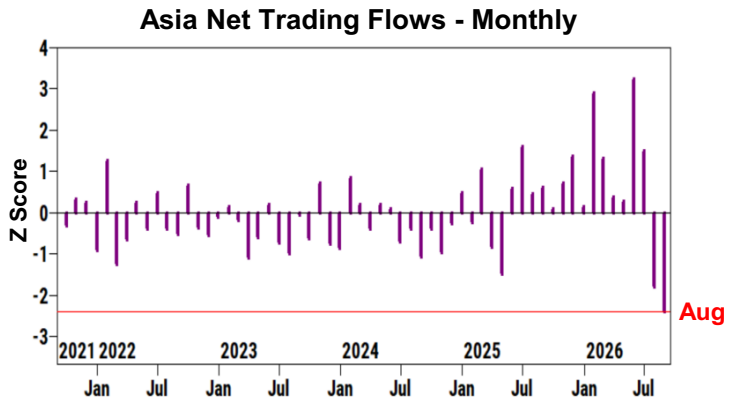
Note: Potential passive flows consider both FTSE China and Global Index rebalancing impact. Pricing is as of Sep 3, 2026

Source: FactSet, Refinitiv, EPFR, Goldman Sachs Global Investment Research

For details, please see FTSE China Index Series Review and Flow Implications (September 2026)

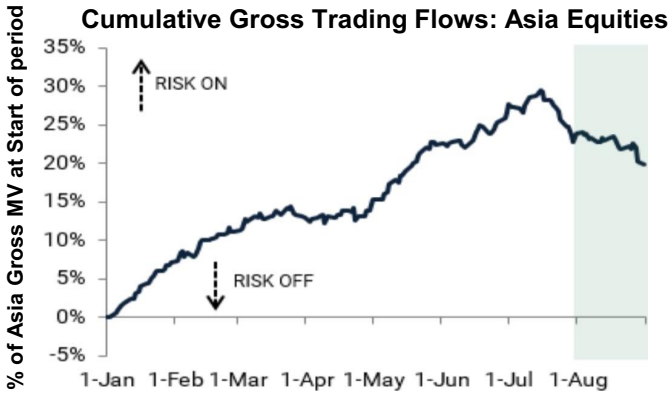
Charts of the Week: Hedge Fund Positioning

Exhibit 8: Asian equities continued to de-gross in August for a second consecutive month



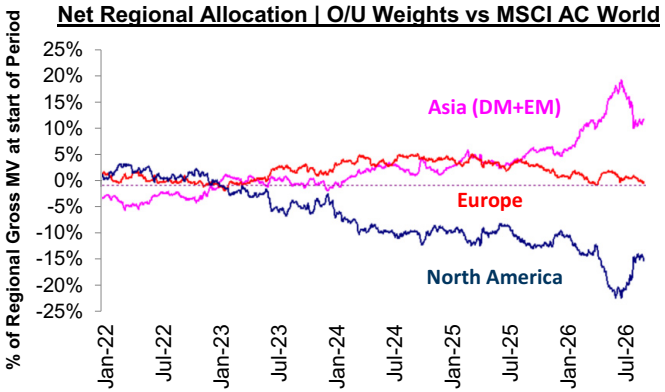
Source: Goldman Sachs FICC and Equities

Exhibit 9: Despite two consecutive months of large de-grossing flows, HFs have only reversed risk added since mid-May



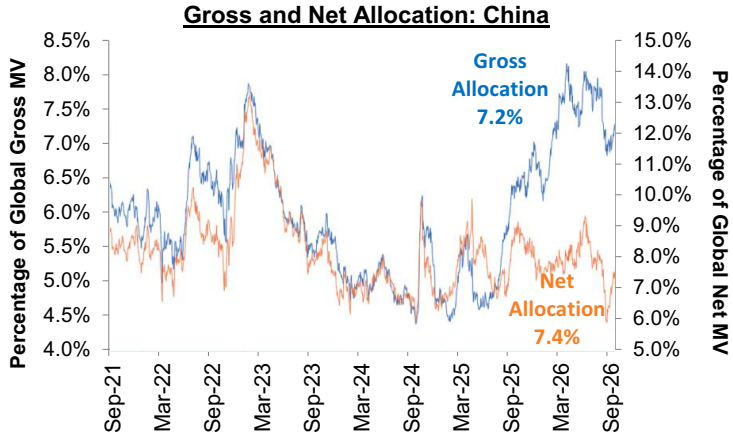
Source: Goldman Sachs FICC and Equities

Exhibit 10: Net Allocation to Asia (DM + EM combined) in the GS Prime book is 12.7% OW vs. MSCI AC World



Source: Goldman Sachs FICC and Equities

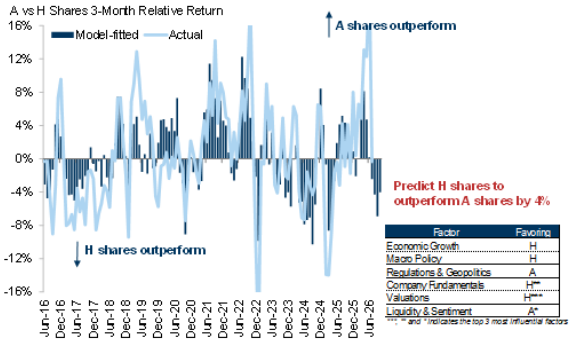
Exhibit 11: Net allocation to China recovered to 7.5% (16th %tile 1-year, 29th %tile 5-year). Gross allocation increased to 7.3% (55th %tile 1-year, 88th %tile 5-year)



Source: Goldman Sachs FICC and Equities

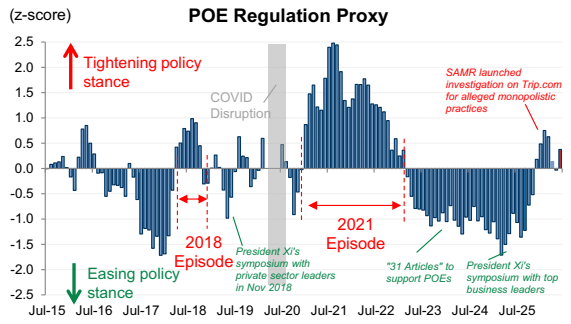
Charts of the Week: Proprietary Models and Barometers

Exhibit 12: Our A-H rotation model suggests that H shares are likely to modestly outperform A shares in the next three months



Source: Bloomberg, FactSet, Goldman Sachs Global Investment Research

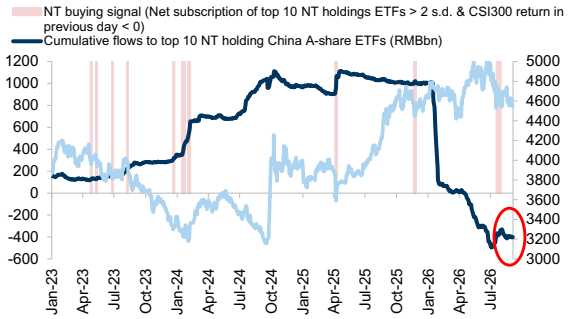
Exhibit 13: Our news search-based proxy indicates that policy towards POEs is now in a slightly restrictive zone



Note: POE Regulation Proxy reflects the text-mining results of news among POE-heavy sectors. Data points during Mar-Jun 2020 have been removed due to COVID disruptions. The latest bar shows the reading of Jun 2026

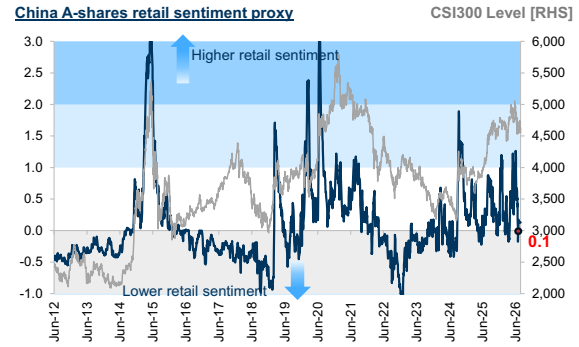
Source: Factiva, MSCI, Goldman Sachs Global Investment Research

Exhibit 14: Our top 10 National Team favorite ETFs tracker



Source: Wind, Goldman Sachs Global Investment Research

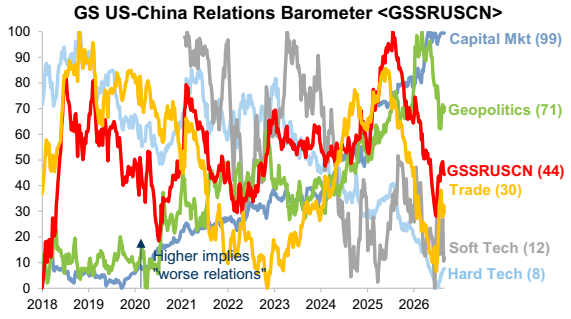
Exhibit 15: Our revamped A-share Retail Sentiment Proxy is not stretched compared to previous periods of strong sentiment



we now take 1Y average of z-scores for readings since 2023

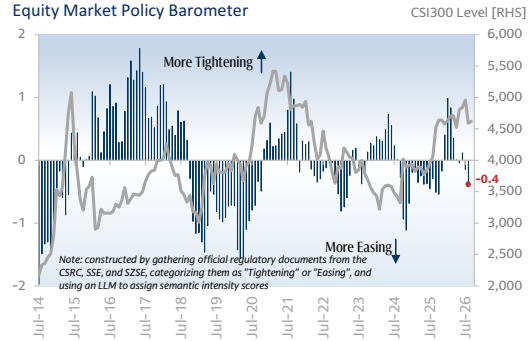
Source: Wind, CSF, SSE, SZSE, SIPF, ICBC, Goldman Sachs Global Investment Research

Exhibit 16: US-China Relations Barometer (GSSRUSCN) at 44



Source: Goldman Sachs Global Investment Research

Exhibit 17: The equity market policy stance based on our Equity Market Policy Barometer



Source: Wind, FactSet, Goldman Sachs Global Investment Research

Goldman Sachs' China strategy and economic view at a glance

Market stance

Price	MSCI China		CSI300		MSCI Hong Kong	
Current Level	75		4,548		15,786	
Index Target	12M	2027E	12M	2027E	12M	
	85	115	5,500	6,000	17,800	
Potential Upside	13%	52%	21%	32%	13%	
EPS Growth Forecast (%)	2026E	2027E	2026E	2027E	2026E	2027E
GS Top Down	8%	12%	20%	13%	10%	7%
Consensus	17%	17%	26%	16%	18%	5%
Consensus Valuations	2026E	12M	2026E	12M	2026E	12M
P/E (X)	11.7	10.4	14.8	13.2	14.8	14.3
P/B (X)	1.3	1.2	1.7	1.6	1.2	1.2
D/Y (%)	2.6	2.8	2.6	2.8	3.9	4.0

Source: Bloomberg, FactSet, Goldman Sachs Global Investment Research

Sector stance

Allocation	MSCI China Industry Group	25-27E EPS CAGR	26E P/E (X)	26E P/B (X)	26E PEG
Overweight	Materials	45.0	10.8	2.0	1.0
	Tech Hardware	35.3	22.1	3.0	0.5
	Capital Goods	28.1	12.7	1.3	0.6
	Retailing	24.9	14.2	1.5	0.4
	Insurance	5.3	5.5	0.9	2.5
Marketweight	Semis	356.2	81.9	7.0	1.1
	Autos	56.9	17.7	1.9	0.4
	Cons Svcs	52.1	21.2	1.9	0.3
	Div Financials	22.4	8.6	0.8	0.9
	HC Equip & Svcs	20.1	28.8	3.5	2.0
	Energy	16.4	10.0	1.0	13.7
	Banks	8.6	6.5	0.6	0.8
	Media & Ent	8.6	12.8	2.1	1.2
	Utilities	3.6	-	0.9	1.4
Underweight	Food Bev	19.8	16.5	2.6	0.7
	Telecom Svcs	18.6	10.1	0.6	1.2
	Cons Durables	10.6	11.4	1.8	0.8
	Real Estate	10.0	12.4	0.6	0.7
	Transportation	7.8	11.1	1.2	3.0

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Global GDP and China macro forecasts

GS Macro Forecasts			
Real GDP (%, yoy)	2025	2026	2027
China	5.0	4.6	4.7
United States	2.1	2.1	2.3
Europe	1.3	0.8	1.2
Japan	1.1	0.5	1.1
Asia-Pacific	4.5	4.4	4.2
World	2.8	2.5	2.8
World ex-China	2.3	2.0	2.4
Output and Prices (%, yoy)			
Industrial Production	5.9	5.8	5.6
CPI	0.1	1.0	1.0
Policy Rate	1.4	1.4	1.3
USDCNY	7.00	6.70	6.41

Source: Goldman Sachs Global Investment Research

China real GDP forecasts

GS China Real GDP Forecasts		YoY%	QoQ%, SAAR
2023		5.4	
2024		5.0	
2025		5.0	
2026		4.6	
2027		4.7	
2025	Q1	5.4	4.5
	Q2	5.2	4.9
	Q3	4.8	4.5
	Q4	4.5	4.5
2026	Q1	5.0	5.3
	Q2	4.3	3.6
	Q3	4.6	5.0
	Q4	4.6	4.5

Source: Goldman Sachs Global Investment Research

Macro indicators summary

Indicators		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
GS Proprietary Indicators																			
Activity	GS China CAI (% mom annualized)	4.6	4.0	3.4	4.2	4.8	4.4	5.3	4.2	4.6	4.7	6.3	6.5	5.8	2.6	4.4	5.6	5.3	-
Money/Credit	GS China FCI*	102.4	101.9	101.7	101.5	101.3	101.4	101.5	101.7	102.0	102.0	102.1	102.1	102.7	102.7	102.7	103.2	103.4	-
Macro																			
Activity	Industrial Production (yoy %)	7.7	6.1	5.8	6.8	5.7	5.2	6.5	4.9	4.8	5.2	6.3	6.3	5.7	4.1	4.5	5.3	4.5	-
	FAI (yoy %)	4.3	3.6	2.9	0.8	(5.2)	(6.8)	(6.7)	(11.4)	(10.7)	(13.0)	1.8	1.8	1.6	(8.2)	(10.6)	(9.3)	(6.7)	-
	Retail Sales (yoy %)	5.9	5.1	6.4	4.8	3.7	3.4	3.0	2.9	1.3	0.9	-	2.8	1.7	0.2	(0.6)	1.0	0.6	-
Trade	Exports (yoy %)	12.1	8.0	4.7	5.7	7.0	4.2	8.2	(1.3)	5.8	6.4	10.0	39.6	2.5	14.0	19.2	26.9	23.9	-
	Imports (yoy %)	(4.3)	(0.3)	(3.3)	1.3	4.2	1.7	8.0	1.8	2.6	6.4	26.9	14.6	28.3	25.3	27.3	35.8	27.6	-
Prices	CPI (yoy %)	(0.1)	(0.1)	(0.1)	0.1	0.0	(0.4)	(0.3)	0.2	0.7	0.8	0.2	1.3	1.0	1.2	1.2	1.0	0.5	-
	PPI (yoy%)	(2.5)	(2.7)	(3.3)	(3.6)	(3.6)	(2.9)	(2.3)	(2.1)	(2.2)	(1.9)	(1.4)	(0.9)	0.5	2.8	3.9	4.1	3.5	-
Activity Survey	NBS Construction PMI	53.4	51.9	51.0	52.8	50.6	49.1	49.3	49.1	49.6	52.8	48.8	48.2	49.3	48.0	48.8	49.0	47.0	46.9
	NBS Manufacturing PMI	50.5	49.0	49.5	49.7	49.3	49.4	49.8	49.0	49.2	50.1	49.3	49.0	50.4	50.3	50.0	50.3	49.2	49.8
	Caixin Manufacturing PMI	51.2	50.4	48.3	50.4	49.5	50.5	51.2	50.6	49.9	50.1	50.3	52.1	50.8	52.2	51.8	51.7	50.9	51.5
	NBS Service PMI	50.3	50.1	50.2	50.1	50.0	50.5	50.1	50.2	49.5	49.7	49.5	49.7	50.2	49.6	50.3	50.4	49.3	49.3
Money & Credit	M2 Growth (yoy %)	7.0	8.0	7.9	8.3	8.8	8.8	8.4	8.2	8.0	8.5	9.0	9.0	8.5	8.6	8.6	8.0	7.7	-
	New RMB Loans (RMB bn)	3640	280	620	2240	(50)	590	1290	220	390	910	4710	900	2990	(10)	520	1610	(340)	-
	TSF Stock (yoy %)	8.4	8.7	8.7	8.9	9.0	8.8	8.7	8.5	8.5	8.3	8.2	8.2	7.9	7.8	7.7	7.4	7.4	-
Industry																			
Profits	Industrial Profits (yoy %)	3.4	3.1	(7.7)	(4.7)	(0.5)	17.9	22.5	(8.2)	(14.2)	4.6	15.3	15.3	17.1	25.7	21.9	18.1	10.6	-
Investment Related	Infrastructure FAI (yoy %)	10.5	6.8	5.5	3.2	(4.3)	(8.3)	(8.1)	(13.7)	(12.4)	(16.2)	7.3	7.3	5.8	(5.6)	(11.5)	(9.4)	(7.0)	-
	Manufacturing FAI (yoy %)	9.2	8.2	7.8	5.6	(0.2)	(2.0)	(1.8)	(6.9)	(3.8)	(7.7)	3.1	3.1	4.8	(4.8)	(4.1)	(2.8)	(3.6)	-
	Excavator Sales (yoy %)	18.5	17.6	2.1	13.3	25.2	12.8	25.4	7.8	13.9	19.2	49.5	(10.6)	26.4	29.8	36.2	35.3	13.9	-
	Electricity Production (yoy %)	1.8	0.9	0.5	1.7	3.1	1.6	1.5	7.9	2.7	0.1	-	-	1.4	2.6	4.2	2.0	(0.1)	-
	Cement Production (yoy %)	2.5	(5.3)	(8.1)	(5.3)	(5.6)	(6.2)	(8.6)	(15.8)	(8.2)	(6.6)	-	-	(21.0)	(10.8)	(8.1)	(5.6)	(11.6)	-
	Steel Production (yoy %)	4.6	0.0	(6.9)	(9.2)	(4.0)	(0.7)	(4.6)	(12.1)	(10.9)	(10.3)	-	-	(6.3)	(2.8)	(2.7)	0.4	(3.6)	-
Land & Housing	Average Land Price (Nationwide, yoy %)	32.8	14.9	32.1	19.6	12.6	(19.5)	(5.0)	(12.1)	(15.7)	(10.7)	(18.0)	(14.1)	(27.5)	(13.0)	(10.9)	(2.8)	21.7	-
	Average Housing Price (70-City, yoy %)	(4.5)	(4.0)	(3.5)	(3.1)	(2.7)	(2.4)	(2.1)	(2.1)	(2.4)	(2.8)	(3.2)	(3.3)	(3.5)	(3.6)	(3.5)	(3.3)	(3.2)	-
	Property Sales (yoy %)	(2.3)	(7.1)	(7.1)	(11.5)	(14.1)	(14.8)	(12.4)	(25.1)	(26.1)	(24.2)	-	(20.2)	(13.9)	(8.0)	(9.8)	(15.5)	(10.3)	-
	Property FAI (yoy %)	(10.0)	(11.3)	(12.0)	(12.9)	(17.1)	(19.4)	(21.1)	(23.2)	(29.7)	(36.8)	(11.1)	(11.1)	(11.3)	(20.1)	(24.3)	(24.2)	(21.0)	-
Retail	Domestic Car Retail Volumes (yoy %)	14.3	14.5	13.7	18.2	7.3	5.9	6.4	(0.5)	(8.1)	(14.0)	(13.9)	(25.4)	(15.0)	(21.5)	(22.1)	(23.2)	(20.9)	-
	Online Retail Sales (yoy %)	16.7	1.3	(4.2)	4.3	(2.0)	3.4	3.4	2.6	(0.1)	1.5	-	43.0	27.8	39.0	37.6	26.2	31.6	-
	Express Delivery Sales (yoy %)	10.4	10.8	8.2	9.0	8.9	4.2	7.2	4.7	(3.7)	0.7	14.4	0.0	4.7	6.3	9.5	7.7	8.1	-

Note: Green = Equal or above 3M moving average; Red = Below 3M moving average; * Higher means tighter financial conditions

Green: Number of data points above or below 3m trend
Red: Number of data points below 3m trend



Source: Wind, NBS, CEIC, Bloomberg, Goldman Sachs Global Investment Research

Performance snapshot: Global markets, commodities, FX and rates

Global Equities (Local Currency)

Index	Ticker	Level	Price Return (%) WTD	YTD	Total (US$)	RSI
NASDAQ	CCMP	26,584	0.7	14.4	14.8	59.4
S&P500	SPX	7,748	0.5	13.2	14.0	60.0
MSCI AC World	MXWD	1,156	0.3	14.0	15.4	61.2
MSCI EM	MXEF	1,727	0.3	23.0	24.9	59.7
MXAPJ	MXAPJ	891	(0.1)	23.3	25.4	57.8
Euro STOXX 50	SX5E	6,383	(1.6)	10.2	11.8	41.1
Nikkei 225	NKY	65,021	(2.1)	29.2	26.6	43.0

China Major Indices (Local Currency)

Index	Ticker	Level	Price Return (%) WTD	YTD	Total (US$)	RSI
HSCEI	HSCEI	8,555	0.8	(4.0)	(2.7)	57.1
Hang Seng	HSI	25,651	0.3	0.1	1.8	55.9
SHCOMP	SHCOMP	3,930	(0.6)	(1.0)	4.8	48.9
HSTECH	HSTECH	4,570	(0.8)	(17.2)	(17.1)	43.3
MSCI China	MXCN	75	(0.9)	(9.2)	(8.2)	48.1
CSI300	SHSZ300	4,548	(1.3)	(1.8)	4.1	38.5
ChiNext	SZ399006	3,287	(4.0)	2.6	7.7	32.1
STAR50	STAR50	1,577	(5.1)	17.3	22.5	34.6
MSCI Overseas China	MXOCN	3,152	(8.2)	(8.4)	(7.7)	28.9

Global Commodities

Commodity	Ticker	Level	Price Return (%) WTD	MTD	YTD	RSI
Brent	EUCRBRDT Comdty	102	13.3	13.3	62.8	73.9
Thermal Coal	XW1 Comdty	147	12.0	3.7	36.7	94.1
Baltic Dry Bulk	BDIY Index	3,488	9.5	9.5	85.8	84.4
WTI	CL1 Comdty	91	9.5	6.5	59.0	69.3
Aluminum	LA1 Comdty	3,320	2.3	2.3	11.4	69.3
Iron Ore	IORA Comdty	99	0.8	(0.3)	(2.6)	62.2
Steel (Rebar)	CDSPDRAV Index	3,136	0.7	0.5	(3.3)	72.9
LME Copper	LMCADS03 Comdty	14,334	0.3	0.3	15.4	64.5
CMX Gold	GC1 Comdty	4,505	0.2	1.3	3.8	55.2
Palm Oil	KO1 Comdty	4,635	0.2	0.2	15.9	49.3

Currencies / Rates

Currency/Rate	Level	Change (% for Currencies/Net for Rates) WTD	MTD	YTD	RSI
AUDUSD	0.7	0.5	0.5	7.9	67.8
EURUSD	1.2	0.4	0.1	(1.0)	54.1
USDCNY	6.8	0.3	0.5	(3.4)	25.9
USDCNH	6.8	0.3	0.5	(3.2)	29.8
USD Index	98.9	(0.8)	(0.5)	0.6	41.6
USDJPY	155.8	(2.7)	(2.5)	(0.6)	30.4
US Treasury 10Y	4.8	0.05	0.0	0.6	56.8
China 7D Repo	1.4	0.01	(0.0)	(0.8)	40.2
China 5Y Swap Rate	1.5	(0.01)	(0.0)	(0.1)	56.1
China 10Y Govt Bond	1.7	(0.02)	(0.0)	(0.2)	39.7

Source: Bloomberg, Refinitiv, Data compiled by Goldman Sachs Global Investment Research

Weekly performance summary

Sectors (vs. MXCN) & Styles (China offshore)	Weekly Return
Value (Cheap vs Expensive)	6.2%
Financials	6.0%
Dividend yield (High vs Low)	5.4%
Beta (Low vs High)	2.3%
Utilities	1.3%
Balance sheet (Strong vs Weak)	1.0%
Energy	0.8%
Information Technology	0.5%
Div yield + growth (High vs Low)	0.4%
Consumer Staples	0.3%
Industrials	-0.2%
GARP (High vs Low)	-0.3%
ROE (High vs Low)	-0.6%
Health Care	-0.9%
Sharpe ratio (High vs Low)	-1.2%
Communication Services	-1.3%
Consumer Discretionary	-1.4%
Earnings revision (High vs Low)	-1.7%
Materials	-3.2%
Price momentum (High vs Low)	-3.4%
New China vs Traditional China	-3.7%
Real Estate	-3.8%
Growth (High vs Low)	-5.2%

Sectors (vs. CSI300) & Styles (China onshore)	Weekly Return
Financials	4.4%
Consumer Staples	3.6%
Communication Services	3.5%
Utilities	3.2%
Real Estate	2.2%
Consumer Discretionary	1.8%
GARP (High vs Low)	1.7%
Growth (High vs Low)	0.6%
Value (Cheap vs Expensive)	0.4%
Earnings Revision (High vs Low)	0.4%
Energy	0.2%
Price momentum (High vs Low)	-0.4%
Health Care	-0.4%
Size (CSI800 vs CSI100)	-0.8%
Industrials	-1.2%
Div yield + growth (High vs Low)	-1.2%
Materials	-2.5%
New China (ChiNext vs CSI300)	-2.7%
Information Technology	-3.1%
Dividend yield (High vs Low)	-3.5%

Sectors | Styles

Source: FactSet, Wind, MSCI, Goldman Sachs Global Investment Research

Weekly top and bottom performers in MSCI China

	A			HK			ADR		
	Ticker	Name	Weekly Return	Ticker	Name	Weekly Return	Ticker	Name	Weekly Return
Top 5 performer	300413 CS	Mango Excellent Media	50%	1339 HK	People's Insurance of China	16%	LEGN UW	Legend Biotech	9%
	002602 CS	Century Huatong	13%	1658 HK	Postal Savings Bank	11%	TAL UN	TAL Education	0%
	300418 CS	Kunlun Tech	12%	2328 HK	PICC Property & Casualty	10%	QFIN UW	360 DigiTech, Inc.	-1%
	601319 CG	PICC	12%	966 HK	China Taiping Insurance	10%	BEKE UN	KE Holdings, Inc.	-2%
	601169 CG	Bank of Beijing Co., Ltd. Class	10%	1988 HK	China Minsheng Banking	9%	YUMC UN	YUMC UN	-3%
Bottom 5 performers	300751 CS	Suzhou Maxwell	-12%	1908 HK	C&D International	-19%	ATHM UN	Autohome	-6%
	688008 CG	Montage Technology	-12%	9866 HK	NIO	-13%	BZ UW	Kanzhun	-5%
	002812 CS	Yunnan Energy New Material	-11%	6969 HK	Smoore International	-12%	PDD UW	PDD	-5%
	600460 CG	Silan Microelectronics	-11%	9896 HK	MINISO	-11%	TME UN	Tencent Music	-4%
	002409 CS	Jiangsu Yoke Technology	-11%	1929 HK	Chow Tai Fook	-11%	VIPS UN	Vipshop	-3%

Source: FactSet

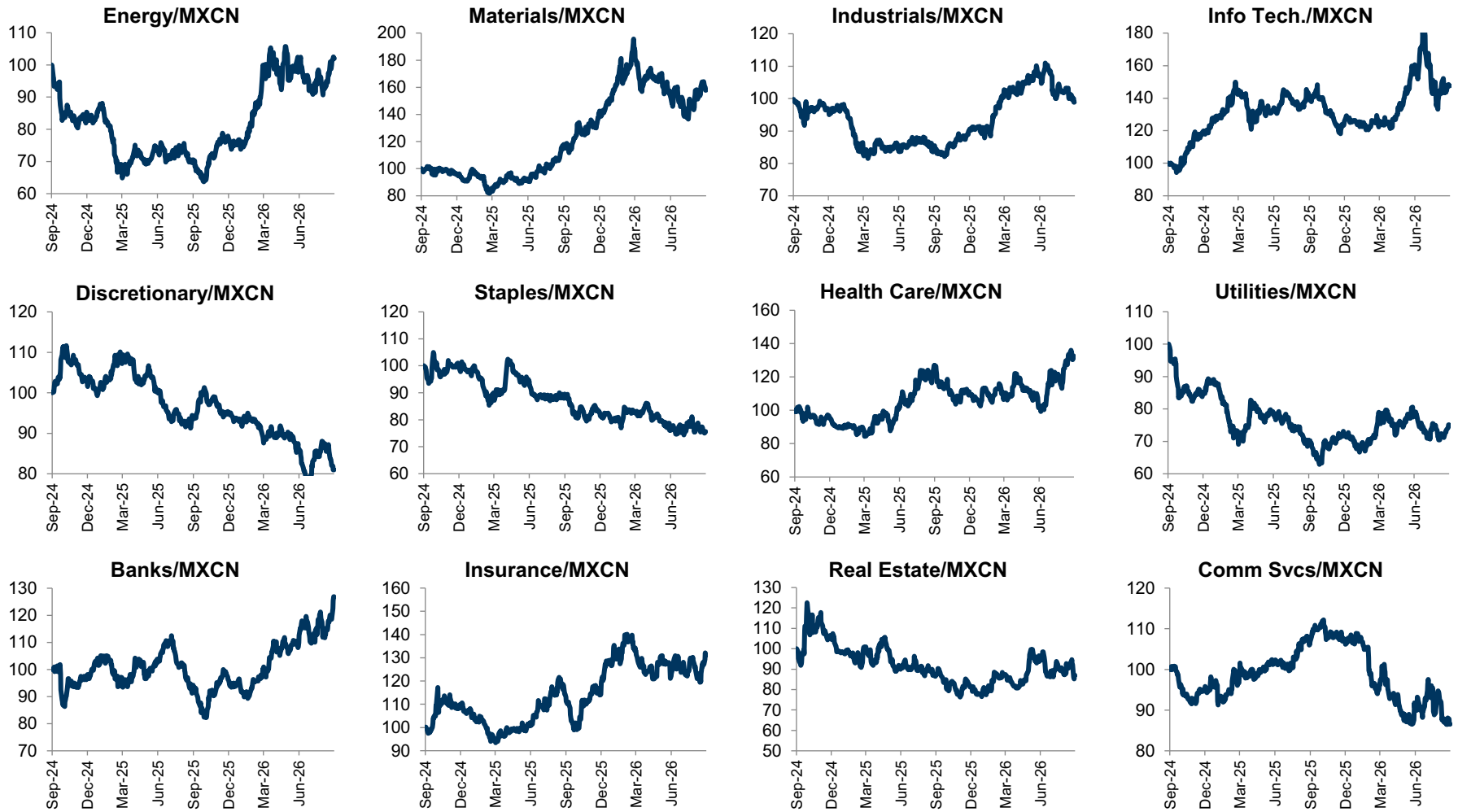
Sector performance

		MSCI China										CSI 300									
		1W	MTD	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26	Feb-26	YTD	1W	MTD	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26	Feb-26	YTD
	Market	**-0.9%**	**-0.8%**	**-0.4%**	**8.6%**	**-7.5%**	**-3.4%**	**3.5%**	**-7.5%**	**-5.6%**	**-9.2%**	**-1.3%**	**-1.7%**	**0.8%**	**-7.9%**	**1.8%**	**1.8%**	**8.0%**	**-5.5%**	**0.1%**	**-1.8%**
Cyclicals	Tech Hardware	1.4%	0.3%	8.0%	-2.6%	-6.6%	19.0%	7.8%	-8.8%	-0.1%	8.8%	-3.2%	-5.7%	9.0%	-20.6%	13.4%	13.3%	21.1%	-11.1%	1.3%	14.0%
	Semiconductors	-6.1%	-6.8%	1.8%	-31.1%	26.3%	18.9%	26.9%	-18.6%	-2.7%	18.0%	-7.0%	-7.0%	3.9%	-32.6%	31.7%	20.8%	18.0%	-16.0%	-2.3%	14.4%
	Capital Goods	-0.8%	-0.1%	-2.8%	1.4%	-10.0%	0.1%	7.9%	-6.2%	6.3%	1.5%	-2.7%	-1.8%	-4.9%	-2.5%	-9.1%	-1.9%	5.2%	-1.5%	3.2%	-11.5%
	Consumer Services	0.2%	-0.7%	-7.8%	24.5%	-8.2%	-12.2%	2.0%	-4.1%	-9.1%	-21.6%	1.8%	2.2%	-1.7%	8.3%	-11.9%	-20.1%	-4.9%	-5.0%	3.9%	-22.5%
	Retailing	-3.3%	-3.2%	-4.1%	23.5%	-19.5%	-5.3%	4.0%	-13.3%	-11.8%	-22.5%	2.3%	4.0%	-9.5%	8.0%	-9.9%	-9.2%	-6.8%	-12.7%	-9.8%	-42.3%
	Consumer Durables	0.0%	0.1%	-6.6%	11.3%	-7.7%	-6.0%	3.7%	-14.5%	5.2%	-14.3%	1.3%	0.3%	-3.4%	14.9%	-5.8%	-1.6%	5.0%	-4.3%	0.0%	1.8%
	Autos & Components	-3.2%	-0.9%	-9.6%	15.4%	-16.5%	-10.7%	0.1%	4.7%	-0.8%	-24.0%	-1.5%	0.0%	-7.4%	13.0%	-13.4%	-8.8%	-1.3%	-2.6%	-0.5%	-24.7%
	Software & Services	-1.0%	-0.7%	0.2%	13.3%	-11.6%	-7.9%	3.6%	-16.9%	-7.8%	-22.4%	0.5%	-1.3%	-2.8%	11.5%	-12.5%	-6.0%	4.9%	-17.6%	-5.8%	-18.5%
	Media & Entertainment	-2.3%	-2.0%	-5.7%	8.9%	-0.9%	-5.6%	-1.6%	-8.9%	-15.0%	-26.6%	5.0%	2.4%	-7.9%	8.5%	-9.0%	-11.7%	-1.5%	-10.2%	-3.7%	-27.8%
	Commercial Services	-1.5%	-0.2%	-2.9%	6.0%	-3.9%	-10.8%	-8.9%	-10.2%	2.1%	-21.6%	0.2%	-0.3%	-0.8%	13.4%	-10.5%	-6.1%	-2.9%	-7.3%	-1.5%	-14.4%
	Transportation	-2.1%	-1.7%	-2.6%	17.2%	-10.7%	-3.2%	1.5%	-3.1%	5.4%	-1.1%	-1.4%	-0.5%	-3.3%	11.0%	-9.5%	-1.7%	-1.8%	-4.8%	2.7%	-13.6%
Commods	Energy	-0.1%	-0.9%	7.1%	11.9%	-15.4%	-7.8%	7.9%	0.8%	6.1%	20.2%	-1.1%	-2.7%	8.0%	16.8%	-14.6%	-6.8%	1.9%	4.6%	4.8%	16.7%
	Materials	-4.1%	-1.7%	5.5%	8.1%	-11.9%	-8.5%	3.9%	-18.2%	3.5%	-7.8%	-3.8%	-2.7%	4.0%	0.4%	-6.2%	-11.8%	8.2%	-13.0%	3.6%	-6.6%
Financials	Banks	6.0%	2.6%	2.7%	13.9%	-5.1%	-2.5%	2.6%	4.6%	0.0%	18.7%	4.1%	2.3%	0.3%	11.3%	-5.7%	-2.5%	-1.2%	4.2%	-0.6%	-0.6%
	Real Estate	-4.7%	3.2%	-5.2%	12.3%	-16.0%	3.1%	11.2%	-12.2%	-2.4%	2.9%	0.8%	5.0%	-4.1%	11.1%	-20.9%	-6.1%	3.4%	-15.5%	-2.2%	-20.2%
	Insurance	4.5%	2.9%	-0.2%	13.3%	-10.7%	-3.5%	7.1%	-14.8%	-7.2%	-4.5%	4.8%	4.5%	0.6%	13.8%	-8.9%	-10.0%	3.6%	-11.2%	-6.9%	-14.9%
	Diversified Financials	-0.4%	-0.2%	-0.5%	-0.1%	4.1%	-2.4%	8.8%	-13.6%	-3.2%	-8.1%	-0.2%	-0.1%	-1.5%	-2.5%	9.4%	-4.2%	6.7%	-12.4%	-2.6%	-10.4%
Defensives	Telecom	-0.9%	-0.7%	-8.9%	13.8%	-11.2%	-10.4%	3.8%	-4.6%	-1.2%	-22.0%	1.1%	0.1%	-0.2%	15.4%	-11.9%	-0.3%	3.7%	-4.2%	-3.2%	-5.5%
	Food Beverage & Tobacco	-0.6%	0.6%	-4.6%	13.5%	-11.2%	-6.4%	0.1%	-3.3%	2.0%	-10.1%	2.3%	2.6%	-4.3%	13.2%	-11.3%	-6.9%	-2.3%	-1.6%	1.2%	-12.0%
	Utilities	0.4%	-0.1%	-1.0%	10.2%	-16.7%	2.2%	1.1%	-3.2%	2.5%	-4.9%	1.8%	1.8%	-3.1%	7.6%	-7.1%	3.2%	-0.7%	4.3%	0.8%	3.7%
	Pharma & Biotech	-1.9%	1.4%	14.0%	11.3%	-3.2%	-5.4%	1.9%	-5.2%	0.2%	23.6%	-2.4%	-0.7%	0.8%	6.7%	5.5%	-8.8%	1.9%	-2.4%	0.4%	3.9%
	Health Care Equip & Svcs	0.4%	1.8%	-5.5%	10.4%	-7.2%	-6.1%	-2.5%	-9.7%	0.4%	-16.3%	1.8%	2.0%	-2.7%	11.8%	-8.5%	-10.8%	3.0%	-9.0%	-1.3%	-17.3%

Note: Bottom-up calculation based on current constituents and weights. Light blue = top 5 outperforming industries, black = bottom 5 underperforming industries. Industries with number of stocks less than 5 for both markets are not covered.

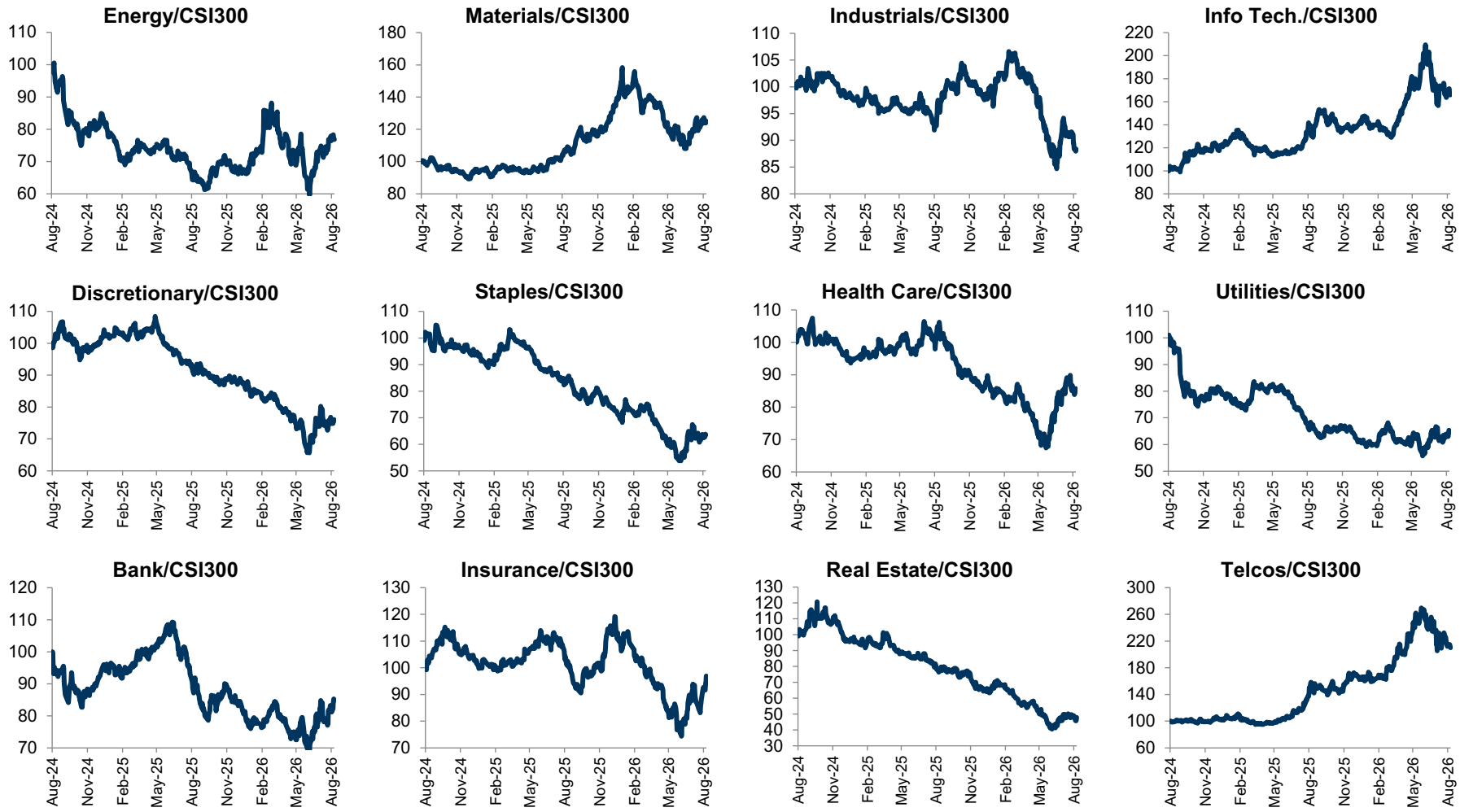
Source: Bloomberg, FactSet, MSCI, CSI

Relative performance of offshore China sectors



Source: FactSet, MSCI

Relative performance of onshore China sectors



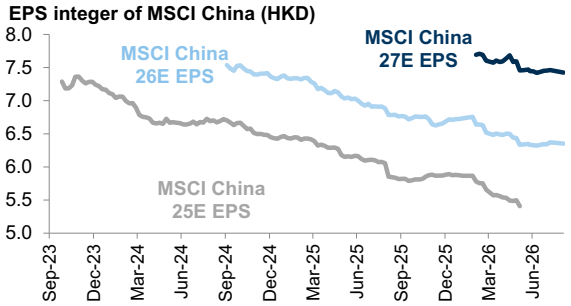
Based on CSI classification.

Source: Wind, CSI

Earnings momentum and revisions

EPS integer of MSCI China (HKD)

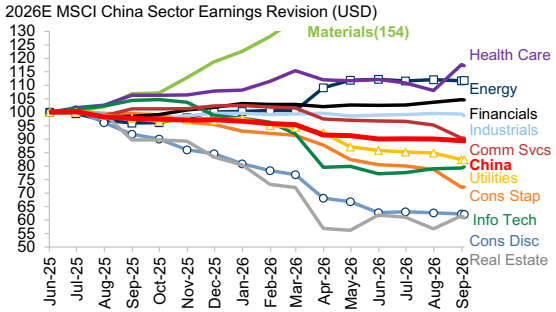
based on historical constituents; subject to index rebalancing



Source: FactSet, IBES, MSCI

MSCI China sector earnings revision (USD)

Based on latest index constituents



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

MSCI China 4-week sector earnings revision (USD)

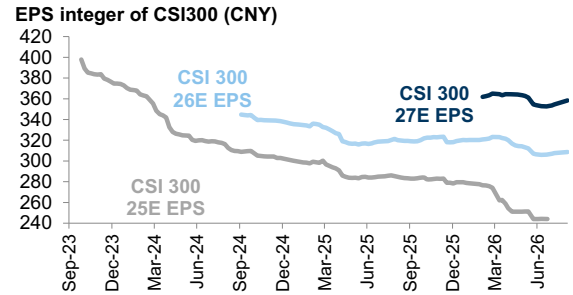
Based on latest index constituents



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

EPS integer of CSI300 (CNY)

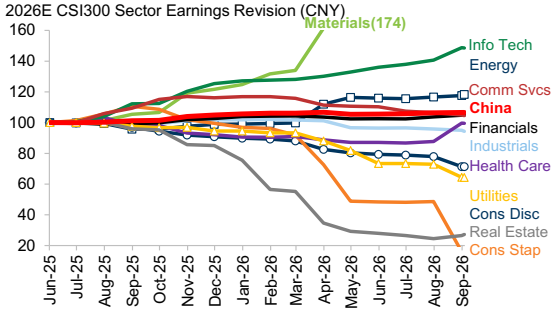
based on historical constituents; subject to index rebalancing



Source: FactSet, IBES, CSI300

CSI300 sector earnings revision (CNY)

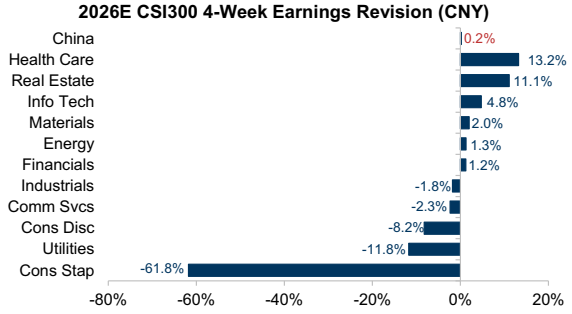
Based on latest index constituents



Source: FactSet, CSI, Goldman Sachs Global Investment Research

CSI300 4-week sector earnings revision (CNY)

Based on latest index constituents

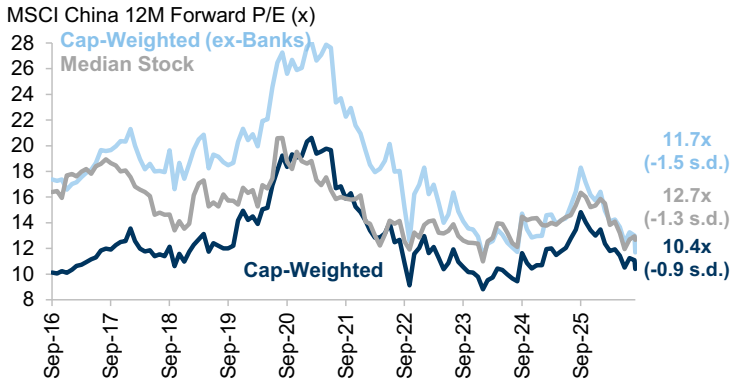


Cons Stap driven by Hog/Food Products.

Source: FactSet, CSI, Goldman Sachs Global Investment Research

China valuations

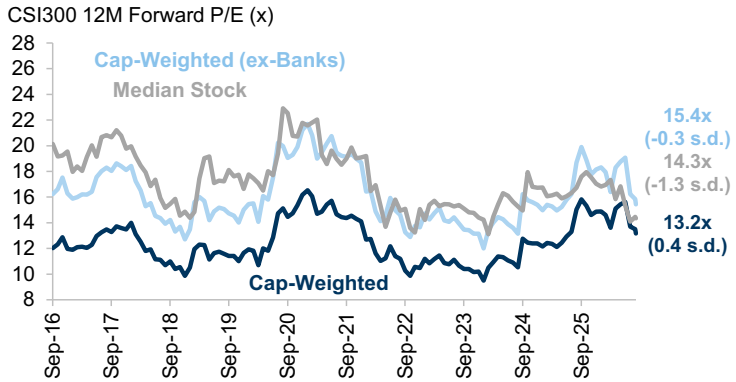
12-month forward P/E for MSCI China, past 10 years



Note: Based on latest constituents; z-score over past 10 years (monthly)

Source: FactSet, I/B/E/S, MSCI

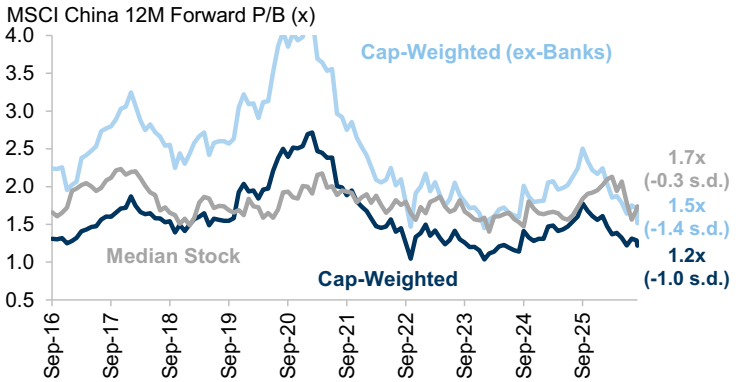
12-month forward P/E for CSI300, past 10 years



Note: Based on latest constituents; z-score over past 10 years (monthly)

Source: FactSet, I/B/E/S, CSI

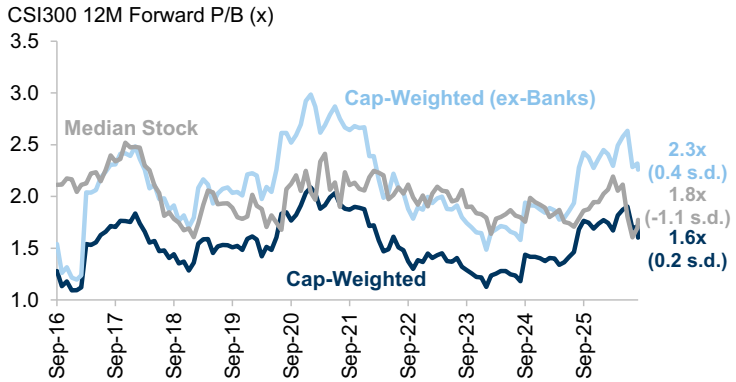
12-month forward P/B for MSCI China, past 10 years



Note: Based on latest constituents; z-score over past 10 years (monthly)

Source: FactSet, I/B/E/S, MSCI

12-month forward P/B for CSI300, past 10 years

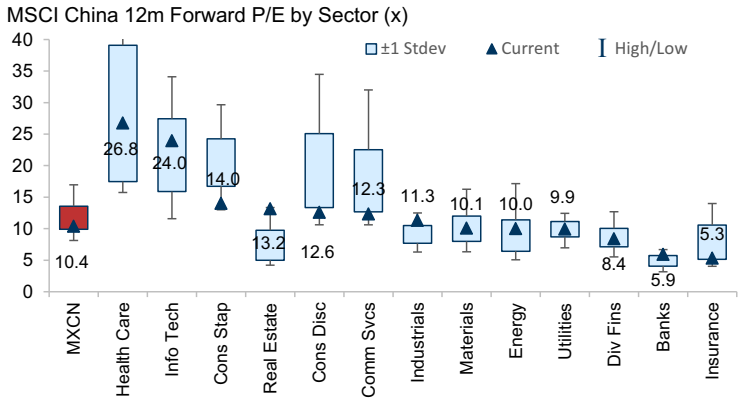


Note: Based on latest constituents; z-score over past 10 years (monthly)

Source: FactSet, I/B/E/S, CSI

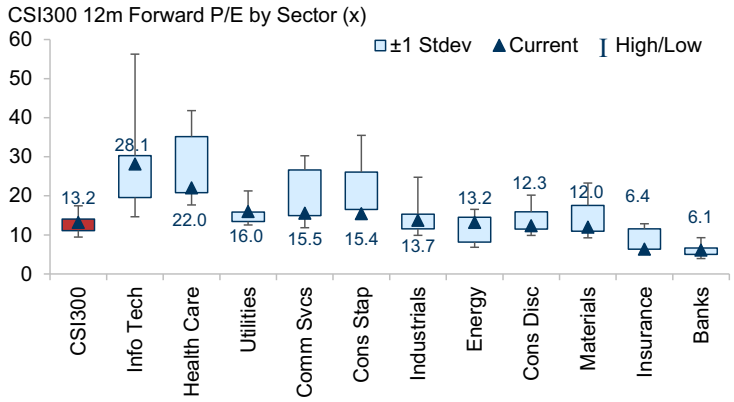
Sector valuations

Current 12-month forward P/E vs. 5-year range, based on MSCI China index



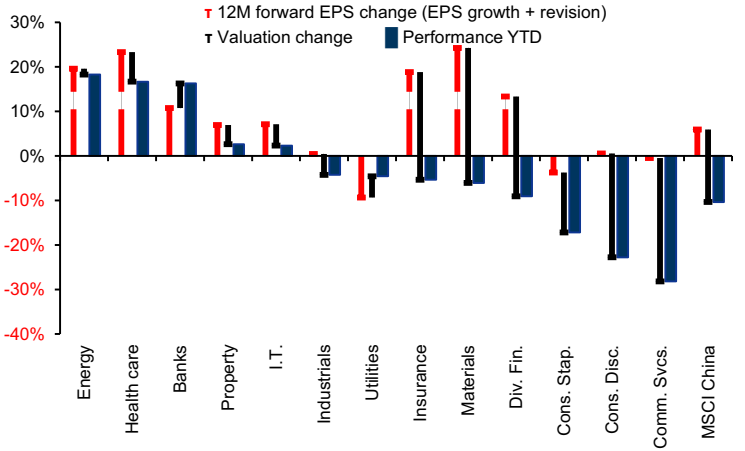
Source: FactSet, I/B/E/S, MSCI

Current 12-month forward P/E vs. 5-year range, based on CSI300 index



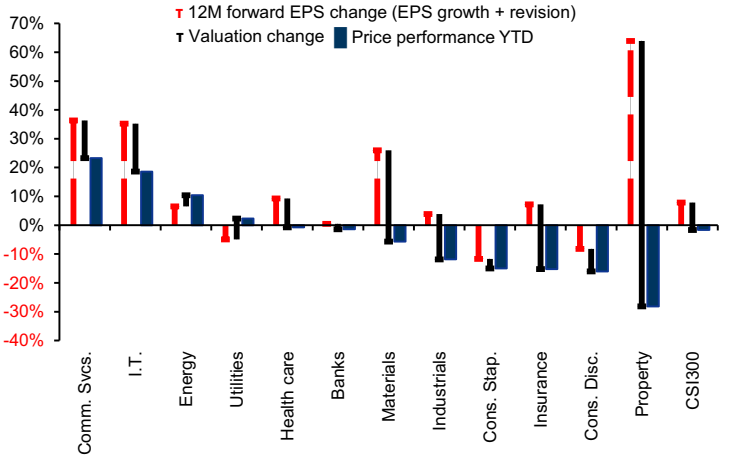
Source: FactSet, I/B/E/S, CSI

Price performance, 12M forward earnings and valuation changes of MSCI China index YTD (HKD)



Source: FactSet, IBES, MSCI

Price performance, 12M forward earnings and valuation changes of CSI300 index YTD (CNY)



Source: FactSet, IBES, CSI, Wind

Sector valuations and EPS growth of MSCI China and CSI300 (based on bottom-up consensus median estimates)

Valuations and EPS growth of MXCN

	P/E (X)		P/B (X)		EPS growth (%)	
	2026E	2027E	2026E	2027E	2026E	2027E
Energy	10.0x	10.0x	1.0x	1.0x	34.4	0.7
Materials	10.8x	9.8x	2.0x	1.8x	89.7	10.8
Industrials	12.3x	10.7x	1.3x	1.1x	27.3	14.8
Capital goods	12.7x	10.6x	1.3x	1.1x	37.1	19.6
Commercial services	13.4x	11.1x	2.3x	2.0x	15.4	20.8
Transportation	11.1x	10.7x	1.2x	1.1x	11.9	3.8
Cons Disc	15.4x	10.8x	1.7x	1.5x	19.9	42.8
Autos	17.7x	11.8x	1.9x	1.7x	63.8	50.2
Consumer Durables	11.4x	10.0x	1.8x	1.7x	6.9	14.5
Consumer services	21.2x	12.5x	1.9x	1.7x	36.5	69.4
Retailing	14.2x	10.2x	1.5x	1.3x	11.7	39.6
Cons Stap	15.9x	13.2x	2.4x	2.2x	15.7	20.8
Food/beverage/tobacco	16.5x	13.5x	2.6x	2.4x	17.4	22.2
Health Care	28.8x	25.2x	3.5x	3.1x	26.2	14.4
Health Care Equipment	10.7x	9.6x	1.0x	0.9x	11.2	11.7
Pharma Biotech	31.6x	27.6x	4.0x	3.5x	28.9	14.8
Financials	6.4x	6.0x	0.7x	0.6x	10.2	6.8
Banks	6.5x	6.0x	0.6x	0.5x	8.7	8.5
Insurance	5.5x	5.3x	0.9x	0.8x	8.5	2.2
Diversified Financials	8.6x	7.8x	0.8x	0.8x	36.3	9.9
Real estate	12.4x	10.5x	0.6x	0.6x	3.0	17.4
IT	30.2x	19.8x	3.4x	2.9x	41.6	52.5
Software	-145.7x	-2168.6x	3.1x	3.1x	-	-
Hardware	22.1x	15.0x	3.0x	2.5x	24.2	47.5
Semiconductors	81.9x	46.6x	7.0x	6.2x	1082.5	76.0
Comm Svcs	12.8x	11.6x	2.0x	1.8x	6.9	10.6
Telecom Services	10.1x	9.3x	0.6x	0.6x	29.5	8.7
Media & Entertainment	12.8x	11.6x	2.1x	1.8x	6.6	10.6
Utilities	10.7x	9.9x	0.9x	0.9x	-0.5	7.8
MXCN	**11.7x**	**10.0x**	**1.3x**	**1.2x**	**17.4**	**16.8**

Valuations and EPS growth of CSI300

	P/E (X)		P/B (X)		EPS growth (%)	
	2026E	2027E	2026E	2027E	2026E	2027E
Energy	13.1x	13.0x	1.7x	1.6x	33.4	0.8
Materials	12.6x	11.3x	2.4x	2.1x	75.6	11.7
Industrials	14.9x	12.4x	1.6x	1.4x	20.1	20.0
Capital goods	14.6x	12.1x	1.7x	1.5x	24.2	20.6
Transportation	16.7x	14.4x	1.2x	1.1x	0.0	16.5
Cons Disc	13.8x	12.0x	1.8x	1.7x	4.4	15.1
Autos	17.6x	13.6x	1.5x	1.4x	5.3	29.0
Consumer Durables	11.2x	10.5x	2.1x	1.9x	2.7	6.9
Cons Stap	19.9x	14.8x	3.7x	3.4x	-9.0	34.9
Food/beverage/tobacco	19.9x	14.8x	3.7x	3.4x	-9.0	34.9
Health Care	24.1x	20.8x	3.5x	3.1x	34.2	15.5
Health Care Equipment	22.1x	19.0x	2.8x	2.6x	4.1	16.2
Pharma Biotech	24.7x	21.5x	3.7x	3.3x	48.6	15.3
Financials	7.5x	7.1x	0.7x	0.7x	8.3	5.0
Banks	6.5x	6.2x	0.6x	0.5x	3.7	5.2
Insurance	6.7x	6.5x	1.0x	0.9x	8.4	3.2
Real estate	-9.4x	-23.9x	0.4x	0.5x	-	-
IT	35.4x	24.0x	5.9x	4.9x	103.0	47.3
Software	59.8x	47.0x	4.6x	4.2x	11.0	27.2
Hardware	26.8x	18.7x	5.4x	4.3x	80.2	43.1
Telecoms	17.2x	15.3x	1.4x	1.4x	21.1	12.4
Media & Entertainment	17.7x	17.0x	0.9x	0.9x	-8.2	3.8
Utilities	17.8x	16.1x	1.8x	1.7x	-1.6	10.8
CSI300	**14.8x**	**12.7x**	**1.7x**	**1.6x**	**26.1**	**16.1**

Note: As of Sep 3, 2026; Industry groups with number of stocks less than 5 are excluded.

Source: FactSet, I/B/E/S, MSCI, CSI

Regional valuations

MSCI market and sector index valuations

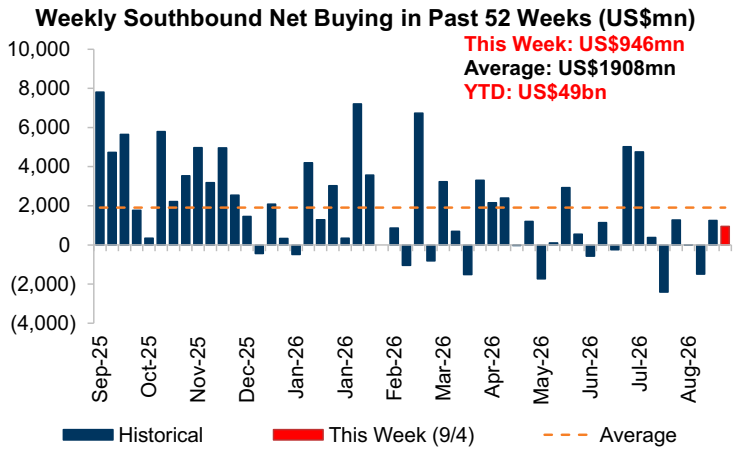
Based on bottom-up consensus median estimates

	Local Currency	Bloomberg Ticker	Consensus Estimates								
			P/E (X)		EPS Growth (%)		P/B (X)	D/Y (%)	ROE (%)	EBIT Margin (%)	P/CF (%)
			2026E	2027E	2026E	2027E	2026E	2026E	2026E	2026E	2026E
China Onshore											
CSI300	CNY	SHSZ300	14.9	12.9	26.7	15.6	1.7	2.6	12.2	15.2	11.7
CSI300 ex banks	CNY		18.0	15.1	37.6	19.3	2.3	2.3	13.7	11.8	11.7
CSI500	CNY	SH000905	22.6	18.5	52.2	22.6	2.3	0.8	10.2	8.9	-
CSI1000	CNY	SH000852	27.7	20.9	48.5	32.6	2.4	1.6	9.2	7.8	-
Shanghai Composite	CNY	SHCOMP	14.0	12.7	20.8	10.6	1.4	2.9	10.5	13.8	10.1
Shenzhen Composite	CNY	SZCOMP	22.2	17.4	63.4	27.2	2.6	1.9	12.4	10.8	13.6
SME Composite	CNY	SZSMEC	21.5	16.8	46.5	28.5	2.6	1.7	12.9	10.3	13.8
ChiNext Composite	CNY	SZ399102	29.6	21.9	69.2	35.1	4.4	1.1	16.1	13.3	20.3
China Offshore											
MSCI China	HKD	MXCN	12.0	10.2	17.4	16.9	1.3	2.5	11.9	14.3	9.3
MSCI China	CNY		11.8	10.4	10.6	13.9	1.3	2.5	11.9	14.3	9.2
MXCN ex banks	HKD		13.8	11.5	20.6	19.8	1.7	2.1	13.1	9.9	9.3
MXCN ex oils	HKD		10.8	9.4	20.8	14.9	1.2	3.1	11.4	18.0	9.1
MXCN ex oils, telcos	HKD		10.8	9.4	20.7	15.0	1.2	3.1	11.4	18.0	9.3
China H shares	HKD	HSCEI	10.7	9.3	13.9	15.8	1.1	3.1	11.0	16.4	8.5
Asia											
Hong Kong	HKD	MXHK	15.0	14.3	17.7	4.7	1.2	3.8	8.4	14.7	10.6
Hang Seng	HKD	HSI	11.8	10.4	15.2	13.9	1.3	3.2	11.2	16.1	8.9
Australia	AUD	MXAU	19.2	18.4	5.1	4.4	2.7	3.6	13.9	27.2	12.0
India	INR	MXIN	22.3	19.2	11.5	16.0	3.2	1.4	14.9	17.0	16.4
Indonesia	IDR	MXID	9.5	8.7	1.0	10.1	1.5	7.8	16.4	31.3	5.1
Japan	JPY	MXJP	17.6	15.5	18.7	13.4	1.9	1.9	11.4	11.6	12.3
Korea	KRW	MXKR	6.3	4.6	340.2	35.0	2.0	1.8	38.0	36.4	5.4
Malaysia	MYR	MXMY	14.8	13.9	9.2	6.2	1.6	4.3	10.7	26.5	9.2
Philippines	PHP	MXPH	10.6	9.6	0.6	10.2	1.4	3.5	14.2	32.2	8.4
Singapore Free	SGD	SGY	18.9	17.2	9.9	10.2	2.3	3.5	12.4	23.2	14.3
Taiwan	TWD	MXTW	22.6	17.6	57.9	28.1	5.3	1.7	25.9	16.0	19.9
Thailand	THB	MXTH	17.6	16.9	15.1	3.8	2.1	3.4	12.2	12.7	9.0
AC Asia Pacific	USD	MXAP	14.0	11.3	53.0	24.6	2.1	2.2	16.5	19.6	10.7
AC Asia Pacific ex Japan	USD	MXAPJ	13.0	10.2	72.4	27.6	2.3	2.3	19.2	23.4	10.2
AC Asia ex Japan	USD	MXASJ	12.4	9.6	80.2	29.4	2.2	2.1	19.7	23.1	9.9
AC Far East ex Japan	USD	MXFEJ	11.6	8.9	91.0	30.7	2.1	2.2	20.3	23.7	9.5
Global											
USA	USD	MXUS	22.1	19.1	31.0	15.6	5.5	1.1	26.7	19.6	17.9
Europe	USD	MSDUE15	15.7	14.2	21.2	10.0	2.4	3.0	16.0	18.0	10.7
EAFE	USD	MXEA	16.3	14.7	18.4	11.0	2.3	2.8	14.3	16.6	11.1
World (developed mkt.)	USD	MXWO	20.2	17.7	26.8	14.0	4.0	1.5	20.8	18.7	15.4
Emerging Markets	USD	MXEF	11.9	9.4	71.7	25.9	2.2	2.4	20.4	23.5	9.2
AC World	USD	MXWD	18.7	16.1	33.3	16.2	3.6	1.6	20.7	19.6	14.4

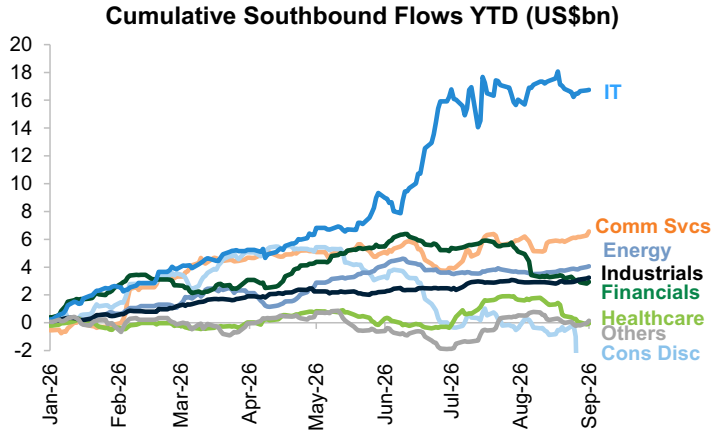
Note: As of Sep 3, 2026

Source: FactSet, I/B/E/S, MSCI, Worldscope

Stock Connect weekly flows



Source: Wind

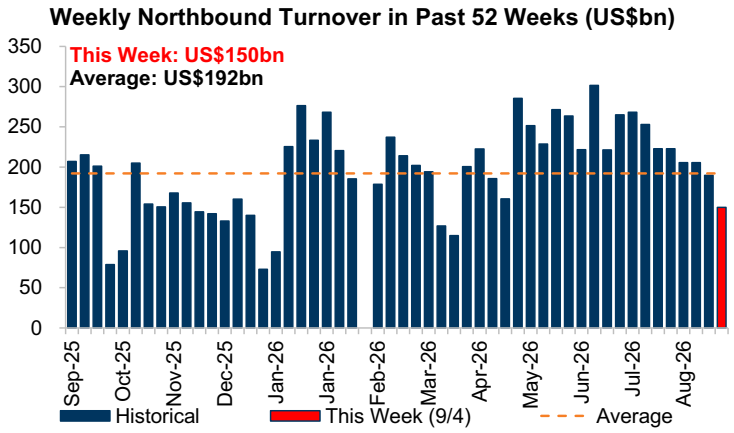


Source: Wind

	Southbound		
	Ticker	Name	Net buying (USD mn)
Top Buying	3308 HK	Innolight	366
	6869 HK	Yangtze Optical Fibre and Cable	325
	700 HK	Tencent	258
	1299 HK	AIA	256
	3033 HK	Southern AM HSTECH ETF	142
Top Selling	9988 HK	Alibaba	-241
	1801 HK	Innovent Biologics	-154
	1398 HK	ICBC	-133
	939 HK	CCB	-123
	2359 HK	WuXi AppTec	-107
	Ticker	Name	Ownership change (%)
Top Positioning Increase	3288 HK	Foshan Haitian Flavouring and Food C	11.2%
	2591 HK	INNOGEN-B	8.8%
	3200 HK	Han's CNC Tech	6.3%
	6869 HK	Yangtze Optical Fibre and Cable	5.3%
	1942 HK	MOG Digitech	4.5%
Top Positioning Decrease	1777 HK	Fantasia	-15.0%
	2522 HK	Jiangxi Rimag Group Co., Ltd. Class H	-7.6%
	1112 HK	H&H	-4.2%
	38 HK	First Tractor	-4.1%
	1797 HK	Koolearn Technology	-4.1%

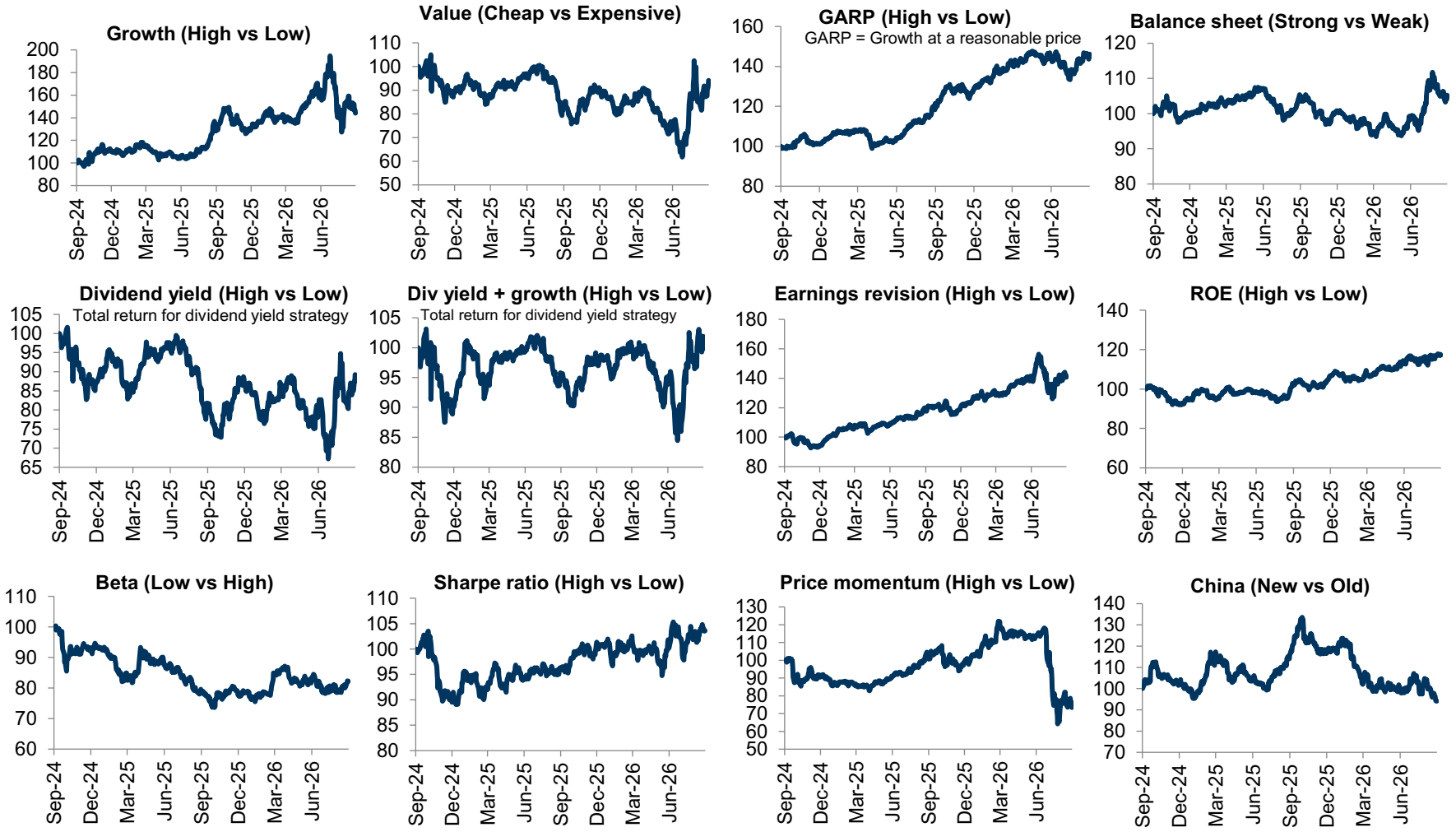
**Top buying and selling data is based on all Connect eligible stocks and positioning is as % of free-float; both are based on data from last Tues to this Tues due to time lag in HKEx data and southbound flows for the top 10 traded shares from this Wed to Friday.*

Source: Wind, FactSet, data compiled by Goldman Sachs Global Investment Research



Source: Wind

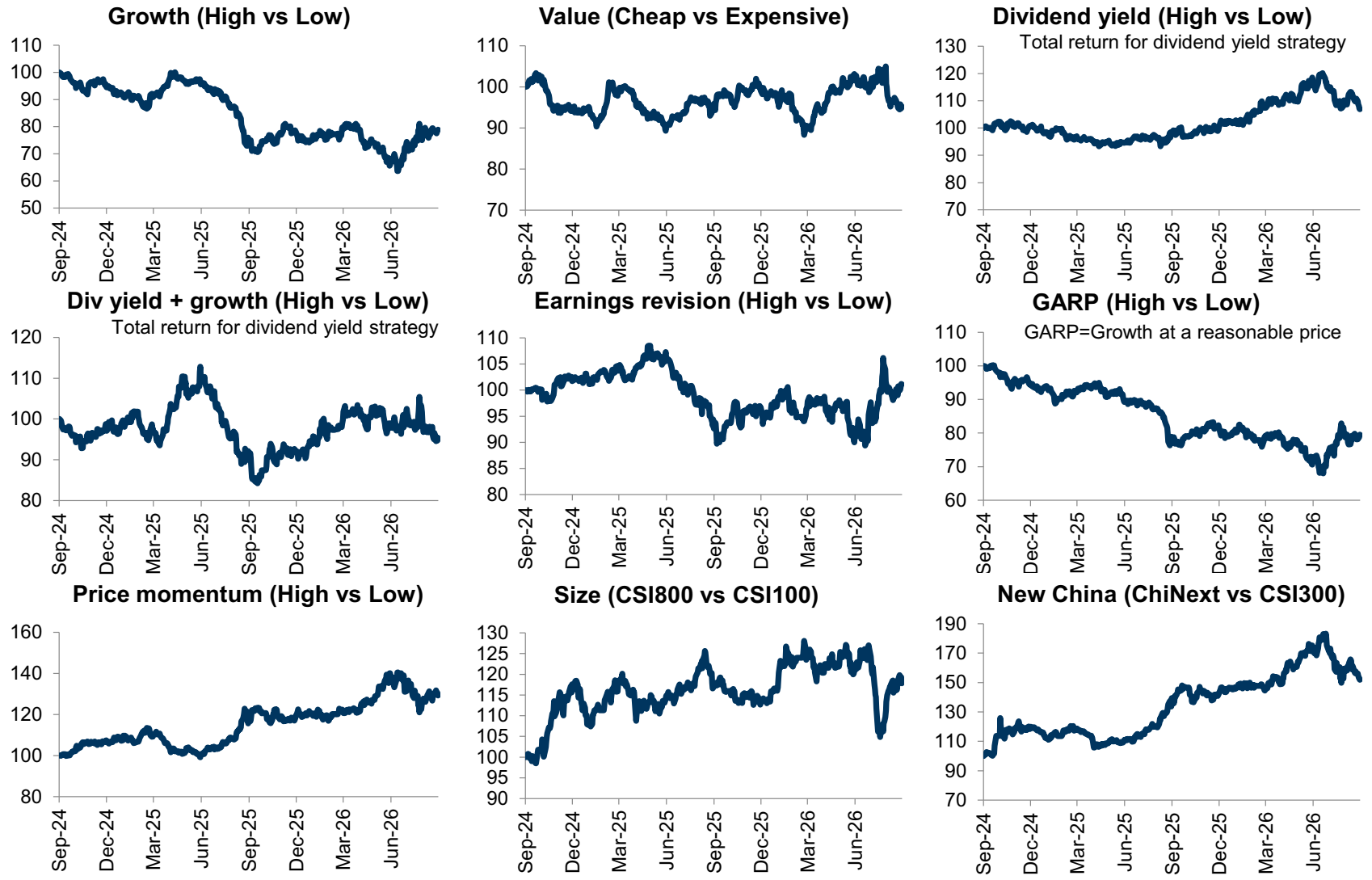
Style investing monitor (China Offshore)



Note: Constituents of MXCN are used for all strategies except the New vs Old which includes both A and H shares.

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

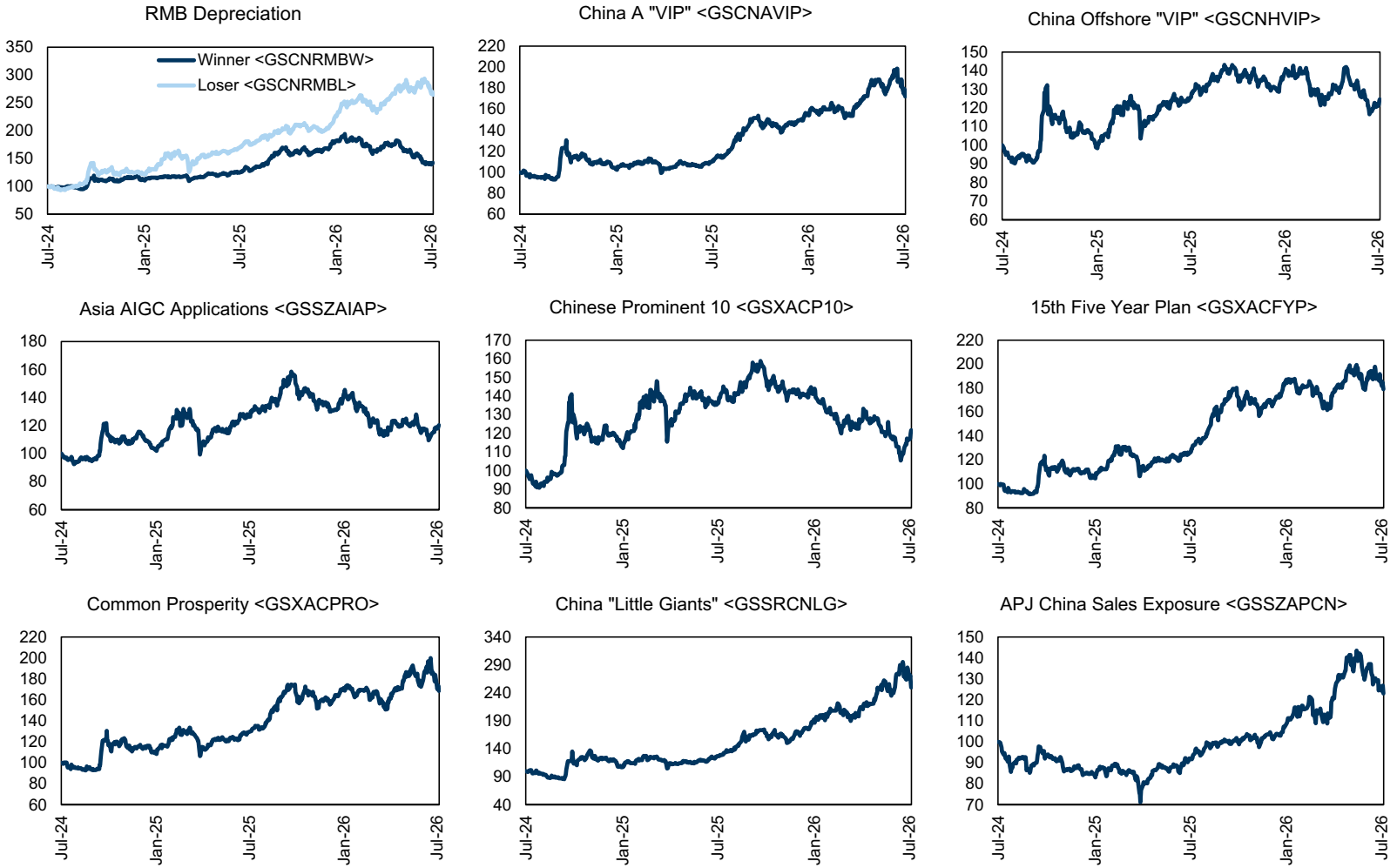
Style investing monitor (China Onshore)



Note: Constituents of CSI300 are used for all strategies except Size and New China strategies that use index as proxies.

Source: Wind, FactSet, Goldman Sachs Global Investment Research

China specific baskets performance

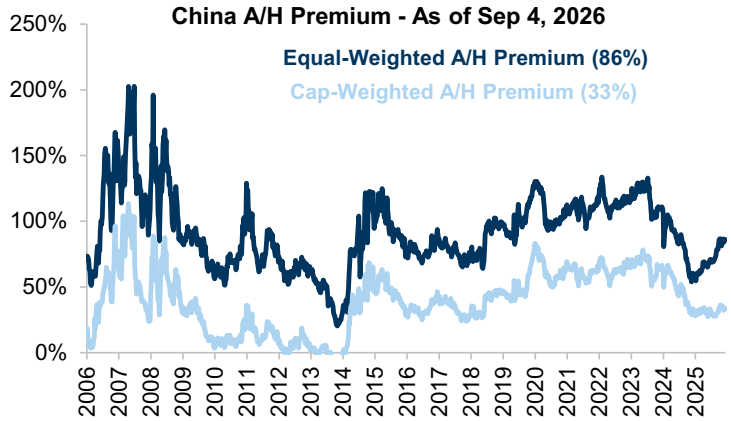


Note: "VIP" stands for "Very-Important Position"; Chinese Prominent 10 portfolio based on equal-weighted performance; APJ stands for Asia-Pacific ex-Japan

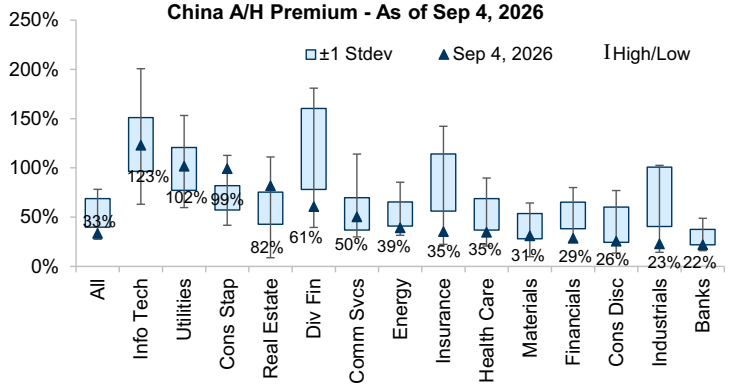
GSXACP10, GSXACFYP, GSXACPRO baskets developed by GBM.

Source: Goldman Sachs Global Investment Research, Goldman Sachs FICC and Equities

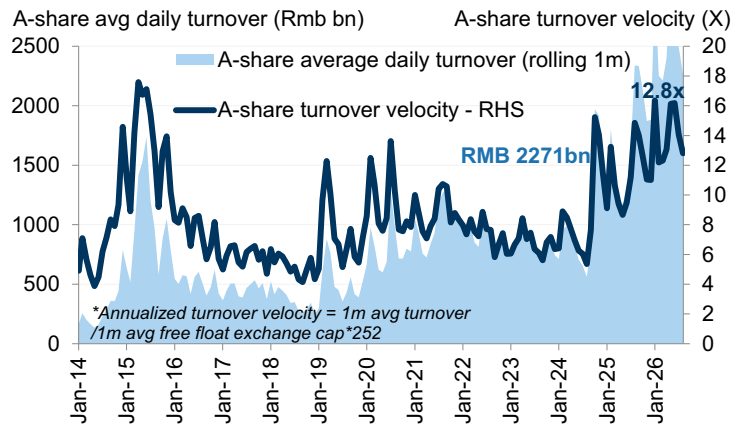
A/H premium and A-shares liquidity



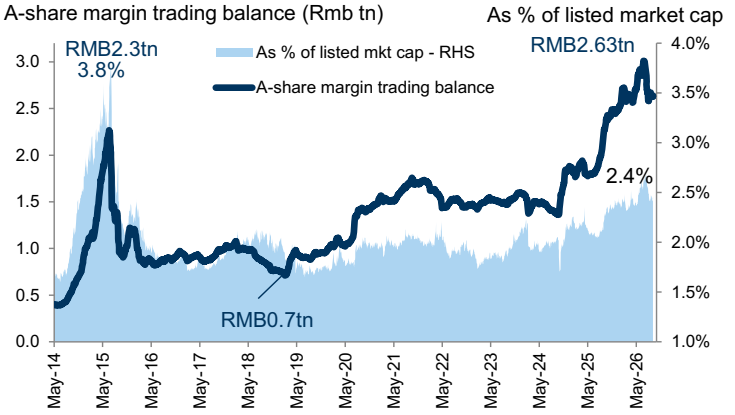
Source: FactSet, Wind



Source: FactSet, Wind



Source: Wind, Goldman Sachs Global Investment Research



Source: Wind, Goldman Sachs Global Investment Research

Breakdown of the Chinese alphabet soup

	# of active cos	US$ bn					Annualized Velocity--float (%)	% of 2025 GDP	
		Share class market cap	Freefloat market cap	6-month ADVT	Avg share class cap	Avg freefloat cap		Share class mkt cap	Free float mkt cap
Domestic listed	5,280	14,750	8,025	393.9	2.8	1.5	1,237	75.2%	40.9%
A shares	5,202	14,734	8,017	393.9	2.8	1.5	1,238	75.1%	40.9%
Shanghai	2,310	8,928	5,004	180.8	3.9	2.2	910	45.5%	25.5%
Shenzhen	2,892	5,806	3,014	213.1	2.0	1.0	1,782	29.6%	15.4%
B shares	78	16	7	0.04	0.2	0.1	120	0.1%	0.0%
Shanghai	41	11	5	0.02	0.3	0.1	105	0.1%	0.0%
Shenzhen	37	5	2	0.01	0.1	0.1	154	0.0%	0.0%
Offshore listed	1,580	4,813	1,859	26.4	3.0	1.2	358	24.5%	9.5%
H shares	517	1,466	348	10.3	2.8	0.7	748	7.5%	1.8%
Red chips	162	859	245	2.5	5.3	1.5	255	4.4%	1.2%
H shares + red chips	679	2,325	593	12.8	3.4	0.9	545	11.8%	3.0%
P chips	620	1,581	510	8.0	2.5	0.8	396	8.1%	2.6%
HK-listed China offshore	1,299	3,906	1,103	20.8	3.0	0.8	476	19.9%	5.6%
US-listed China offshore	237	857	733	5.5	3.6	3.1	188	4.4%	3.7%
Singapore-listed China offshore	44	50	23	0.09	1.1	0.5	105	0.3%	0.1%
All China	6,860	19,563	9,884	420.3	2.9	1.4	1,072	99.7%	50.4%
SOEs (A shares)	1,364	6,818	4,042	104.8	5.0	3.0	653	34.7%	20.6%
SOEs (HK-listed China Offshore)	216	1,328	514	4.4	6.1	2.4	217	6.8%	2.6%
POEs (A shares)	3,834	7,907	3,971	288.7	2.1	1.0	1,832	40.3%	20.2%
POEs (HK-listed China Offshore)	1,083	2,578	589	16.4	2.4	0.5	702	13.1%	3.0%
MSCI China index	523	11,390	6,421	157.7	21.8	12.3	619	58.0%	32.7%
MSCI China A index	407	8,029	4,882	123.6	19.7	12.0	638	40.9%	24.9%
CSI 300 index	300	7,293	4,511	91.0	24.3	15.0	508	37.2%	23.0%

Note: As of Sep 3, 2026; (1) The total market cap of ADRs with secondary listing in HK (including shares traded in US and HK) are counted under the US-listed China offshore. (2) Free float market cap is estimated as total share class market cap times estimated free float ratio. (3) All China offshore China stocks are listed on the Hong Kong, US and Singapore exchanges only. (4) HK-HK stocks refer to stocks with the market in Hong Kong and listed on the Hong Kong exchange.

Source: FactSet, Wind, Bloomberg, Goldman Sachs Global Investment Research