J&T Global Express Ltd. (1519.HK): Asia Leaders Conference 2026 Takeaways: Strong ex-China volume growth with an evolving global

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Bottom line: We hosted J&T Director of Capital Market Haibin Chen and the investor relations team at our Asia Leaders Conference 2026 in Hong Kong.

Key takeaways:

1) ASEAN volume growth and share gains visibility remaining strong, with management maintaining 50-55% yoy parcel-volume growth guidance for 2026 following c.71% growth in 1H, while market share reached 38.4%. TikTok remains the largest customer at a substantial contribution % of regional volumes, with incremental volumes from Lazada's logistics withdrawal in Vietnam and Temu's expansion. The company expects to continue passing cost-efficiency benefits to customers, with ASP declining c.10% p.a. alongside strong double digits volume growth, while negotiating partial fuel-cost compensation. Non-eCommerce parcels remain below 10% of volume but command ASPs 2-3x those of eCommerce parcels—i.e., eCommerce parcels build network density while non-eCommerce parcels contribute profitability.

2) China growth continuing to outperform the industry alongside improving pricing discipline, where management maintains 8-10% FY26 parcel-volume growth guidance versus mid-high single digits yoy for the industry. Anti-involution policies are supporting industry-wide price discipline, while further cost optimization should come from vehicle upgrades, route optimization and load-factor improvement. The company continues to invest in market-share gains and network efficiency, with c.50% of group capex allocated to China. Management sees the potential social-security cost for couriers as manageable at several Rmb cents per parcel even at a nationwide rollout, with implementation likely gradual and broadly equal across industry participants.

3) LATAM scaling as the next ASEAN while Europe adopts a capex-light model. Other markets delivered 120% yoy volume growth in 1H, with management guiding for 100-120% growth in 2026, led by LATAM, where daily parcel volume has reached c.2mn. J&T enters new markets after securing demand from China-based cross-border platforms, while utilizing DSPs (deliver-service-provider) to reduce upfront opex and capex. For Europe, UK and Germany networks commenced

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operations in July-August, with the other Western Europe countries also under development. Initial European volumes will be fulfilled through DSPs, with sorting-center investment considered only after sufficient density is established. For the U.S., the company regards the entrance will likely require a partnership or JV structure given greater geopolitical consideration.

4) Evolving global business model toward a mix of direct operations (ASEAN), franchises (China) and DSPs (new markets), where J&T's higher OPEX as % of revenue ratio versus China-listed express peers is mainly attributable to >50% overseas revenue exposure and a larger directly operated overseas network. ASEAN franchise penetration has reached c.35% and should increase by several percentage points p.a., although management remains selective on franchisee quality. The company focuses to bring group EBIT per parcel toward the c.US$0.07 currently achieved in ASEAN. Personnel expenses should increase in 2026 as J&T builds local teams across Europe and the Americas.

5) Cross-border logistics and S.F. Holding cooperation progressing. S.F. provides first-mile pickup, cross-border line-haul, customs clearance and warehousing, while J&T handles overseas last-mile delivery. Initial cooperation has commenced across Europe, ASEAN and selected China routes, with the companies ultimately targeting an integrated end-to-end cross-border product under a bundled price.

We are Neutral rated on J&T, with a 12-month, SOTP-based TP of Rmb7.40. **Key risks: (+)** milder-than-expected price competition in the domestic market; less intense industry competition in ASEAN, faster penetration in local eCommerce platforms and faster ramp up of cross-border players; faster growth and better profitability in the new markets. **(-)** fiercer-than-expected competition in ASEAN/China express delivery markets; slower-than-expected ramp up of Temu/TikTok Shop due to regulatory uncertainties; relatively low net cash position vs. peers.

1519.HK	12m Price Target: **HK$7.40**	Price: **HK$9.85**	Downside: **24.9%**

Neutral

Market cap: HK$97.4bn / $12.4bn
Enterprise value: HK$98.4bn / $12.6bn
3m ADTV: HK$416.4mn / $53.1mn
China
China Ecommerce & Logistics
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/24	12/25E	12/26E	12/27E
Revenue ($ mn)	10,259.1	12,266.3	14,524.5	16,206.8
EBITDA ($ mn)	688.6	968.0	1,306.3	1,611.4
EPS ($)	0.01	0.05	0.06	0.08
P/E (X)	NM	27.9	20.2	14.9
P/B (X)	3.8	3.9	3.2	2.7
Dividend yield (%)	NM	NM	NM	NM
N debt/EBITDA (ex lease,X)	(0.0)	(0.6)	(1.1)	(1.7)
CROCI (%)	18.8	21.9	25.3	29.0
FCF yield (%)	(0.3)	0.7	2.7	5.4

	6/24	12/24	6/25E	12/25E
EPS ($)	0.00	0.01	0.01	0.02

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 28 Aug 2026 close.

Disclosure Appendix

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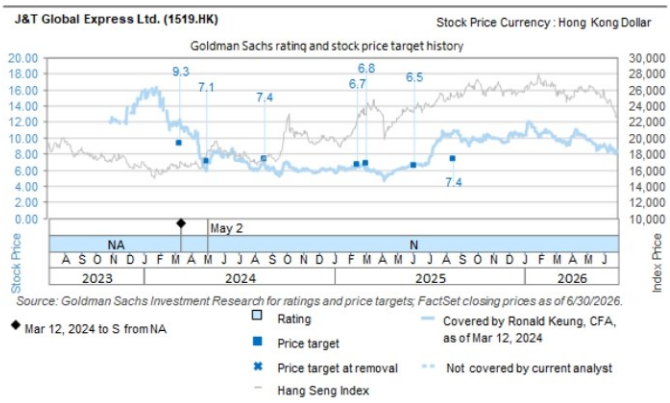
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Target price history table(s)

J&T Global Express Ltd. (1519.HK)

Date of report	Target price (HK$)	Closing price (HK$)
18-Aug-25	7.40	10.93
04-Jun-25	6.50	6.88
05-Mar-25	6.80	5.96
16-Feb-25	6.70	6.57
20-Aug-24	7.40	6.80
02-May-24	7.10	6.68
12-Mar-24	9.30	12.30

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