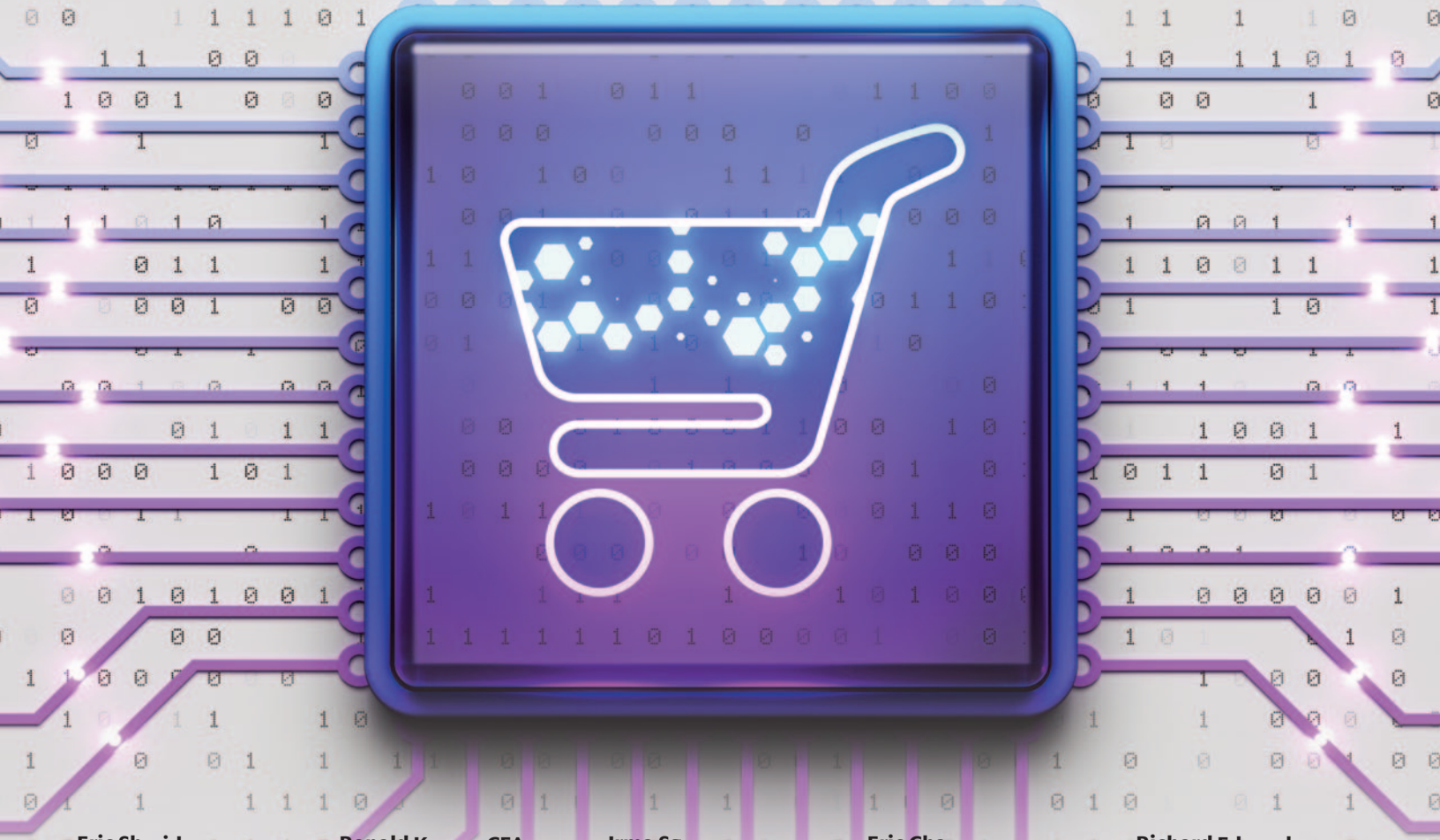
Goldman Sachs Research

EQUITY RESEARCH | August 28, 2026 | 5:09 PM EDT

2026 Global eCommerce Handbook

Assessing the Industry in an Increasingly Agentic World



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The Goldman Sachs Group, Inc.

GLOBAL TECHNOLOGY: INTERNET

2026 Global eCommerce Handbook: Assessing the Industry in an Increasingly Agentic World

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We introduce the fourth edition of the Goldman Sachs Global eCommerce Handbook, where we analyze the key trends and debates that are impacting eCommerce around the world. **We update our proprietary Goldman Sachs Global eCommerce industry model (available on request) and forecast that global eCommerce sales will grow at a +6% CAGR between 2026 and 2031**.

Key Takeaways

- **1) $4.5tn Global eCommerce Opportunity: +6% CAGR, Modest Online Penetration Gains.** We forecast +6% global eCommerce sales growth (2026-2031 CAGR), reflecting a world where online channels continue to outpace global GDP and total retail sales, but with a slower pace of migration than before, as eCommerce matures. We view less penetrated countries as having the biggest runway for growth, with India/LatAm growing above average at 18%/13% 2026-2031 CAGRs.
- **2) Mature eCommerce players have evolved from a retail business into a consumer ecosystem business.** We see the industry evolving from commerce 1.0 to commerce 3.0 as it is increasingly driven by high-margin ancillary revenue streams including advertising, subscriptions, logistics, etc. As these businesses deepen engagement across the consumer and merchant journey, revenue mixes are becoming more diversified, margins more resilient, and growth less dependent on underlying merchandise volume.
- **3) We remain in the early innings of agentic commerce.** We see agentic commerce evolving from (1) traffic from LLMs and (2) on-platform agentic tools, and note we are in the early innings of both consumer adoption and trust. Over time, however, we believe improving model accuracy, greater personalization, stronger merchant integrations, and the growing convenience of delegated shopping tasks will accelerate adoption.

Global eCommerce Stock Picks

We continue to view eCommerce as an industry where scale matters and expect market share to continue to consolidate towards the largest platforms in our

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coverage. We highlight the following Buy-rated stocks as secular winners in eCommerce: **Amazon.com (AMZN)** in the US, **JD.com (JD)** in China, **Coupang (CPNG)** in Korea, **MercadoLibre (MELI)** in LatAm, **Zalando (ZAL)** in Europe, and **Eternal (ETEA)** in India.

Previous Editions of the Global eCommerce Handbook

Global Technology: Internet 2025 Global eCommerce Handbook: Finding Opportunities in a More Mature Environment

Global Technology: Internet 2024 Global eCommerce Handbook: Focus Turns to Normalized Growth and Competitive Intensity

Global Technology: Internet 2023 Global eCommerce Handbook: Navigating the Sector in a Changing Environment

Global eCommerce Coverage: Ratings and Price Targets

Exhibit 1: Global eCommerce Coverage: Ratings and Price Targets

Ticker	Company	Rating	12-Month Price Target (LCL)	Current Price (LCL)	% Upside / Downside	Enterprise Value ($US)	Market Capitalization ($US)
US							
AMZN	amazon	Buy	$375	$262	43%	$2,381,383	$2,329,132
EBAY	ebay	Not Rated	--	$107	--	$36,214	$34,326
CHWY	chewy	Buy	$34	$25	39%	$17,614	$17,696
ETSY	Etsy	Neutral	$89	$87	2%	$6,750	$5,231
W	wayfair	Neutral	$112	$103	9%	$9,344	$6,562
SHOP	shopify	Buy	$194	$150	30%	$145,277	$149,653
China							
BABA	Alibaba.com	Buy	$186	$118	57%	$234,920	$253,633
PDD	Pinduoduo	Buy	$134	$87	54%	$87,655	$145,349
JD	JD.COM	Buy	$43	$29	47%	$36,480	$42,225
1024.HK	KUAISHOU	Neutral	HK$38	HK$33	15%	$31,118	$34,696
Korea							
CPNG	coupang	Buy	$29	$16	76%	$52,303	$54,396
035420.KS	NAVER	Not Rated	--	W223,500	--	$27,360	$29,039
LatAm							
MELI	mercado libre	Buy	$2,300	$1,948	18%	$132,835	$132,504
MGLU3	Magalu	Neutral	R$6.3	R$4.2	50%	$2,442	$1,329
Europe							
ZAL	zalando	Buy	$44	€ 23	92%	$8,246	$8,512
ALEP	allegro	Neutral	PLN47	PLN45	4%	$10,618	$10,082
NXGPY	next	Buy	17,300p	15,045p	15%	$22,061	$19,881
India							
FSNE	NYKAA	Neutral	Rs280	Rs330	(15%)	$7,035	$6,948
ETEA	eternal	Buy	Rs345	Rs328	5%	$29,128	$29,713

Pricing as of August 25, 2026 (FactSet)

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

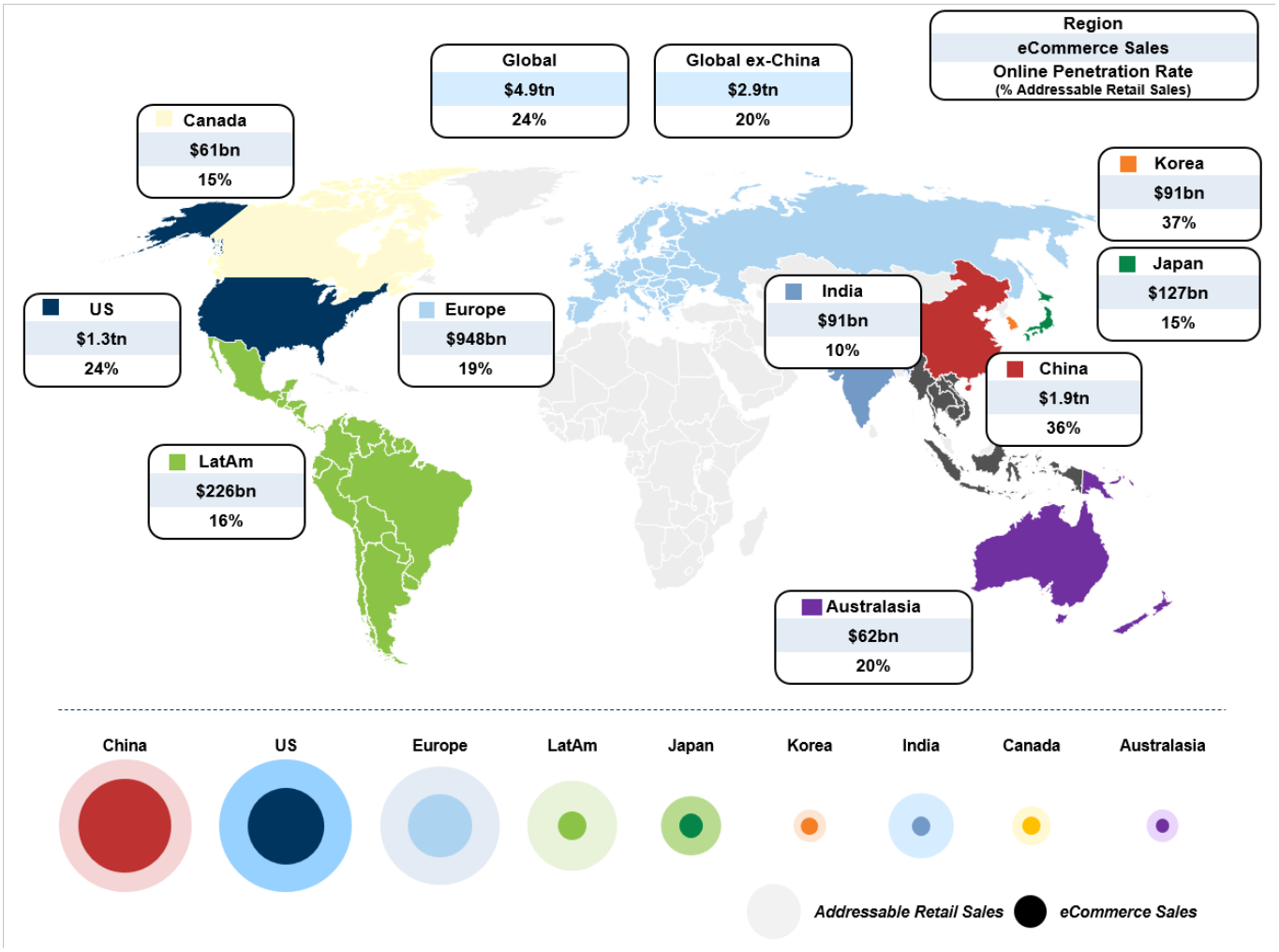
Outlining the $4.5tn+ Global eCommerce Opportunity

Our proprietary Goldman Sachs Global eCommerce industry model (available on request) aggregates our bottom-up estimates from 6 research teams across the globe and covers the following regions: the US, China, Korea, LatAm, Europe, India, Canada, Japan, and Australasia.

Note: Due to changes in coverage, we are excluding ASEAN and Taiwan from this year's edition.

We size global eCommerce sales at $4.5tn in 2025, which we expect to grow +8% YoY to reach $4.9tn in 2026. We model global eCommerce sales growing at a +6% CAGR between 2026 and 2031 towards $6.4tn in 2031, mostly driven by the growth in retail sales, and supported by a modest increase in Global eCommerce penetration rates as consumers continue to shift their spending online. **We expect that Global eCommerce penetration will reach 27% of addressable retail sales (which exclude auto, gas and restaurant sales) in 2031, up from an estimated 24% in 2026.**

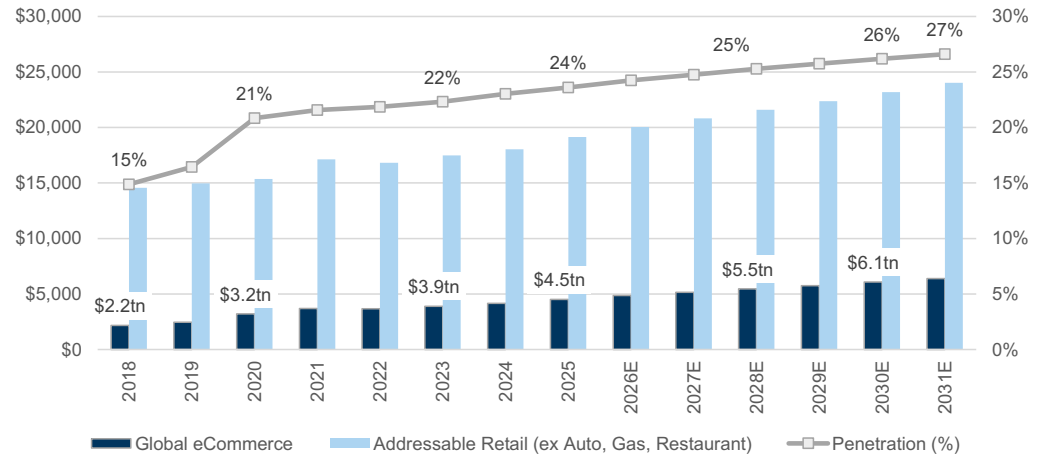
Exhibit 2: Global eCommerce Sales by Region (2026)



Addressable Retail Sales defined as Total Retail Sales minus Auto, Gas and Restaurant.

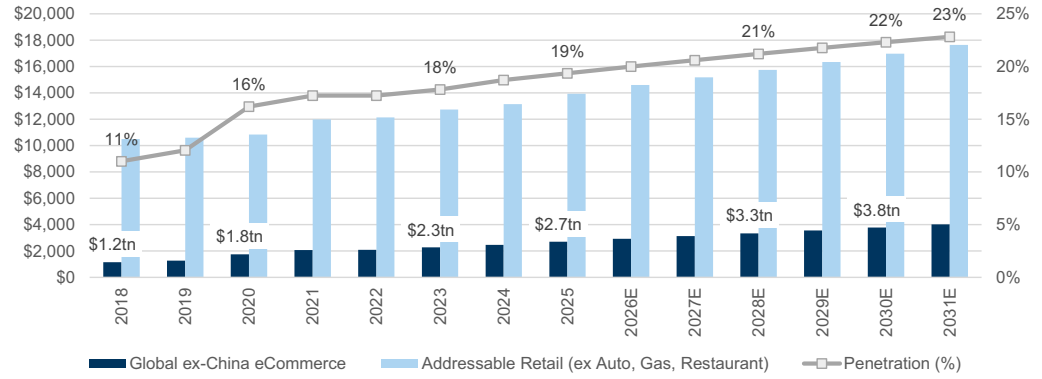
Source: US Census Bureau, China National Bureau of Statistics, Euromonitor, IBGE, MCC-ENET, KOSIS, Company data, Goldman Sachs Global Investment Research

Exhibit 3: Forecast Global eCommerce Sales Growing at +6% CAGR (2026-2031)
$bn, %



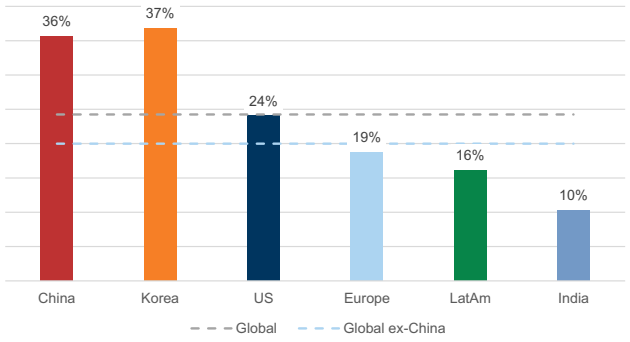
Source: US Census Bureau, China National Bureau of Statistics, Euromonitor, IBGE, MCC-ENET, KOSIS, Company data, Goldman Sachs Global Investment Research

Exhibit 4: Forecast Global ex-China eCommerce Sales Growing at +7% CAGR (2026-2031)
$bn, %



Source: US Census Bureau, Euromonitor, IBGE, MCC-ENET, KOSIS, Company data, Goldman Sachs Global Investment Research

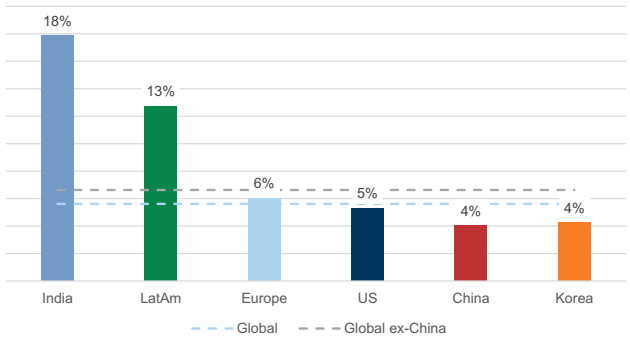
Exhibit 5: eCommerce Penetration Varies Widely by Region ...
eCommerce as % Addressable Retail Sales (2026)



Presented as total eCommerce sales as % of Addressable Retail Sales, which exclude auto, gas and restaurants

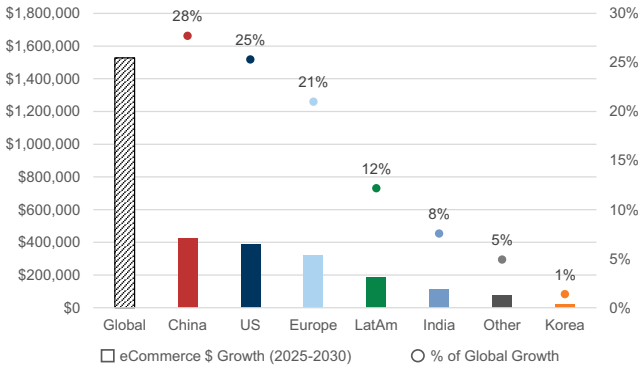
Source: US Census Bureau, China National Bureau of Statistics, Euromonitor, IBGE, MCC-ENET, KOSIS, Company data, Goldman Sachs Global Investment Research

Exhibit 6: ...and We Expect the Least Penetrated Regions to Grow the Fastest...
Penetration 2026-2031E CAGR



Source: US Census Bureau, China National Bureau of Statistics, Euromonitor, IBGE, MCC-ENET, KOSIS, Company data, Goldman Sachs Global Investment Research

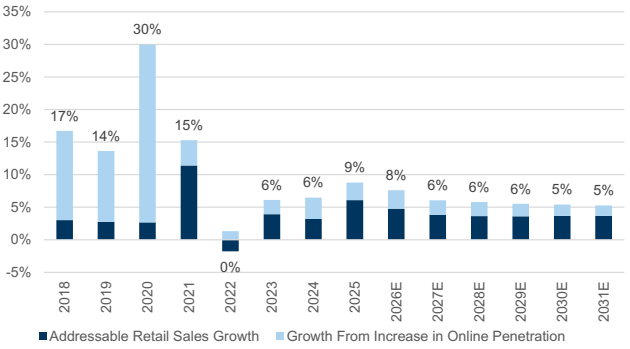
Exhibit 7: ...but with China and the US Still Driving the Majority of Global eCommerce Growth...
2026-2031



"Other" includes Australasia, Canada, and Japan

Source: US Census Bureau, China National Bureau of Statistics, Euromonitor, IBGE, MCC-ENET, KOSIS, Company data, Goldman Sachs Global Investment Research

Exhibit 8: ...and with Global eCommerce Growth More Balanced Between Key Drivers
% YoY



Source: US Census Bureau, China National Bureau of Statistics, Euromonitor, IBGE, MCC-ENET, KOSIS, Company data, Goldman Sachs Global Investment Research

Market Share: Concentrated Industry; Expect More Market Share Consolidation

Global ex-China: The global ex-China eCommerce market is relatively concentrated around a few large platforms, with a long-tail of smaller competitors. The 5 largest pure-play eCommerce platforms in our coverage accounted for 47% of total online sales in 2025: AMZN is the largest player with a 33% market share, followed by SHOP (7%), EBAY (3%), CPNG (2%), and MELI (2%). We expect that the global ex-China eCommerce market will continue to consolidate in the coming years, with the top 5 platforms reaching a combined 54% market share in 2028.

China: The Chinese eCommerce market is highly concentrated, and the 5 largest players

account for over 90% of total sales. As of 2025, BABA remains the largest player with a 35% market share, followed by PDD (24%), JD (19%), Douyin (17%), and 1024.HK/Kuaishou (5%). In recent years, BABA saw the largest share loss, while PDD and Douyin gained the most share. Going forward, we expect that the share of the top 5 Chinese eCommerce companies will remain above 90%.

Exhibit 9: Global ex-China eCommerce Market Share
%

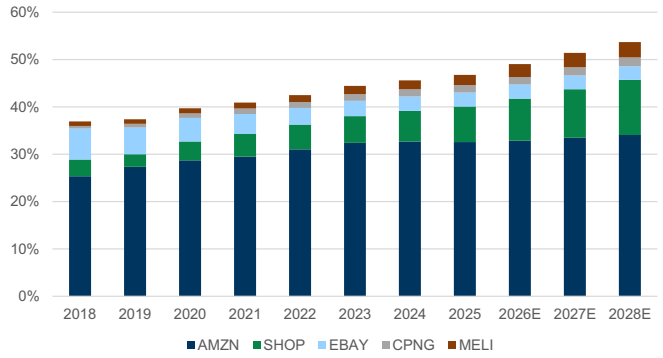
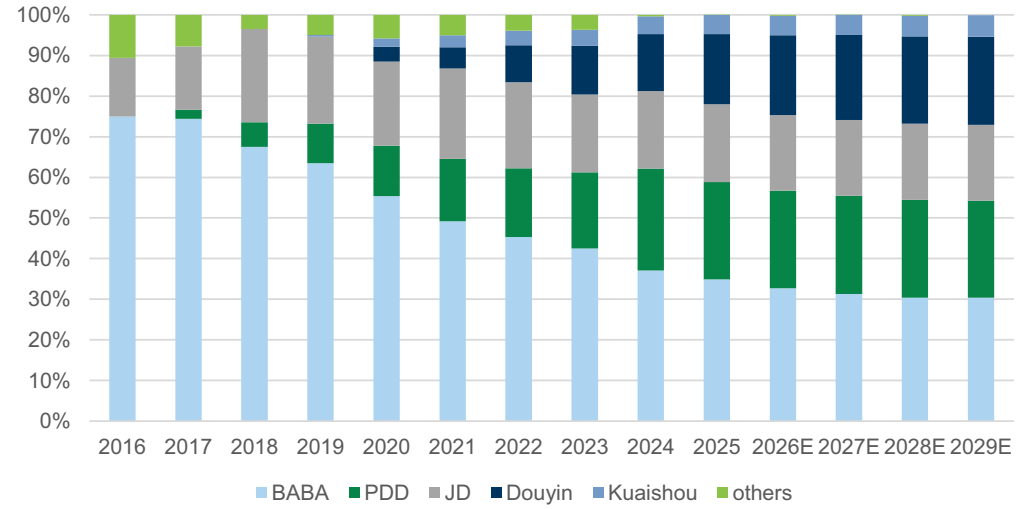


Exhibit features 5 largest pure-play eCommerce platforms in our global coverage. Expressed as a % of addressable eCommerce sales

Source: US Census Bureau, Euromonitor, IBGE, MCC-ENET, KOSIS, Company data, Goldman Sachs Global Investment Research

Exhibit 10: China eCommerce Market Share
%



Company estimates presented net of estimated returns. See notes on methodology below

Source: China National Bureau of Statistics, Euromonitor, Company data, Goldman Sachs Global Investment Research

Notes on Methodology:

- **1) Companies covered (eCommerce platforms).** Our analysis focuses on online-first eCommerce

platforms and largely excludes the online businesses of traditional offline retailers which can represent a material (and often growing) percentage of overall eCommerce sales depending on the region. For example, we do not separately break out Walmart's eCommerce business, which is one of the largest online platforms by total sales in the US.

- **2) Definition of addressable retail sales**. We calculate eCommerce penetration as a percentage of "addressable retail sales", which we define as total retail sales minus autos, gas, and restaurants. We believe that this definition best aligns with the categories that are directly addressable by most eCommerce platforms today. We also define "core retail sales" as total sales minus autos, gas and food, which we view as more appropriate for platforms that focus on discretionary categories.
- **3) Presentation of China estimates**. We present our China eCommerce GMV industry estimates net of online returns to better align with the data published by the China National Bureau of Statistics. We also present company-level GMV estimates net of returns for listed China eCommerce players (incl. BABA, JD, PDD). We note that online return rates have been increasing in China this year as platforms introduce more user-friendly return/payment policies to attract users.

Evolution of the eCommerce Business Model

eCommerce has evolved from a retail business into a consumer ecosystem business. The first generation of eCommerce was built around transaction volume and market share. As the industry progresses, it is increasingly driven by high-margin ancillary revenue streams including advertising, subscriptions, payments, logistics, financial services, and AI-driven commerce. As growth matures, investors view leading platforms less as retailers and more as consumer ecosystems that are increasingly disconnected from the underlying retail transaction.

Commerce 1.0 was characterized by bringing 1P retail online. During this phase, companies focused on convincing consumers to shop online rather than in physical stores by offering a broader selection, lower prices, and greater convenience. Growth was driven primarily by online migration and increasing internet penetration, and success was largely determined by who could build the largest assortment and fulfillment network.

Commerce 2.0 was characterized by bringing 3P inventory online and shifting towards marketplace models (improving economics) along with mobile web/app interface, which altered user interface designs for online commerce companies. This also impacted the consumer discovery process and ushered in the faster same day/next day delivery methods. Rather than owning inventory themselves, platforms began connecting buyers and sellers while providing payments, logistics, fulfillment, advertising, and customer acquisition services. Instead of owning merchandise, platforms could earn a fee on each transaction while outsourcing inventory risk to merchants. A marketplace could process more GMV without proportional increases in inventory, working capital, or fulfillment assets compared with a traditional 1P platform.

Commerce 3.0 is characterized by ecosystem monetization and increasingly about the consumer relationship rather than the transaction itself. Revenue from this phase is from advertising, payments, subscriptions, logistics services, financial products, and increasingly AI-driven commerce experiences.

Exhibit 11: Commerce Transition



Source: Goldman Sachs Global Investment Research

1P online retail tends to give the company greater control over the consumer experience and product quality, but with business models that often increase the need for labor and infrastructure investments (e.g., logistics, warehouses). These additional services can allow managed marketplaces to set a higher take rate, as a reflection of the

greater level of value-added activities taken on.

3P unmanaged marketplaces espouse more capital/asset light characteristics and often lack inventory, instead leaning on sellers in a peer-to-peer dynamic. Those characteristics often help to provide a clearer path to profitability. In addition, those platforms generally encounter less friction scaling, as an increasing number of sellers can directly list items to match demand levels without requiring meaningful capital expenditures from the platform.

We have seen **mature commerce platforms** offer a blend of 1P and 3P offerings along with several other initiatives Exhibit 12 (advertising, logistics, payment, etc) that offer higher margins and diversified revenue streams. While merchandise sales continue to drive the majority of revenue, we outline additional revenue streams below:

- **Fulfillment Services** - Platforms provide logistics capabilities to merchants (i.e., Amazon's Supply Chain Services, Fulfillment by Amazon, Wayfair's Castlegate, Mercado Envios, etc.) and charge fees for fulfillment, warehousing, shipping, freight, inventory management, and returns processing. Given the already established distribution networks of large eCommerce platforms, offering logistics services is often a way to improve network utilization, increase package density, and fill excess capacity (i.e., limiting existing empty hauls) rather than serving as a standalone growth engine. While logistics businesses typically carry lower margins than advertising or software offerings due to their asset-intensive nature, they strengthen merchant relationships, improve retention, and deepen platform ecosystems by making sellers increasingly reliant on the platform's infrastructure. Over time, logistics services can become an important competitive moat by improving delivery speeds, lowering unit costs, and expanding addressable categories such as grocery, perishables, and everyday essentials.
- **Retail Media & Advertising** - As previously outlined, retail media networks serve as a high margin revenue stream that leverages retailers' existing traffic and first-party data assets. This model is attractive to advertisers because it provides access to high-intent audiences and allows advertising dollars to be directly linked to purchase behavior and return on investment. Formats can take multiple forms including sponsored products, sponsored brands, display advertising, video advertising, off-site advertising, AI-generated recommendations, and in-store digital media. Importantly, retail media revenue is often highly incremental from a profit perspective, as it is layered on top of an already existing commerce transaction. While retail media typically represents only a small percentage of revenue for many large platforms, it frequently contributes a disproportionately large share of operating profit and remains one of the most important margin expansion opportunities across global eCommerce.
- **Payments & Financial Services** - Several established eCommerce platforms also offer payment processing services, built-in merchant disbursement solutions, digital wallets, buy-now-pay-later products, and merchant financing or cash advances designed to help sellers invest in inventory. Acting as a payment facilitator, the platform collects a percentage of each transaction that moves through its ecosystem while improving checkout conversion and reducing transaction friction. In emerging

markets, payments can become a particularly meaningful business line. While payment processing revenue may represent a smaller portion of total platform revenue, it is strategically important because it increases ecosystem engagement, improves transaction visibility, and enables platforms to monetize commerce activity regardless of where product discovery occurs.

- **Membership & Subscription Programs** – Membership and subscription programs are designed to increase purchase frequency, customer retention, and wallet share rather than serve as major revenue contributors (i.e., Amazon Prime, Walmart+, MercadoLibre's MELI+, Coupang WOW, Chewy+, and Wayfair Rewards). These programs typically provide benefits such as free shipping, expedited delivery, cashback rewards, exclusive discounts, streaming content, or other ecosystem perks in exchange for a recurring monthly or annual fee. Subscription revenue itself often represents only a small percentage of total company revenue; however, members generally shop more frequently, spend more per year, and demonstrate significantly higher retention rates than non-members. As consumer spending becomes increasingly selective, loyalty programs are becoming a critical tool for locking in customer relationships and raising switching costs.
- **Merchant Services** – Beyond facilitating transactions, many eCommerce platforms now sell software, analytics, marketing, storefront management, and operational tools directly to merchants. These services can include website creation, advertising management, customer relationship management, inventory planning, fulfillment software, analytics dashboards, and merchant productivity tools. Shopify serves as a merchant-services-driven model, though most large marketplaces increasingly offer a similar suite of capabilities. Merchant services generate recurring revenue streams that are often less cyclical than retail transactions and typically carry attractive margin profiles and increase seller dependence on the platform, making merchant retention stronger over time.
- **Agentic Services** – Agentic services represent the newest layer of eCommerce monetization and are still in the early stages of development. These services leverage AI-powered shopping assistants to help consumers discover products, compare options, receive recommendations, automate routine purchases, and ultimately execute transactions (i.e., Amazon's Alexa for Shopping). Revenue opportunities could include sponsored recommendations, conversational advertising, merchant participation fees, AI-enhanced product placement, and higher transaction conversion rates. While revenue contribution today remains relatively immaterial, agentic services could evolve into an important monetization layer built on top of existing commerce ecosystems.

Exhibit 12: Commerce-Adjacent Efforts from Leading eCommerce Platforms

Business	Alibaba	Amazon	Mercado Libre	Coupang
1P Sales	1P retail mainly consists of the grocery chain Freshippo, Tmall supermarket, etc., accounting for 19% of total China eCommerce revenue in FY2026.	1P represented an estimated 39% of paid units in 2025.	1P represented an estimated c.7% of total GMV in 2025.	1P represented an estimated 45% of total GMV in 2025 (59% of Product Commerce GMV).
3P Sales	3P marketplace includes Taobao and Tmall and 3P revenue (recorded as CMR) accounts for 34% of its total revenue in FY2026.	3P represented an estimated 62% of paid units in 2025 (with 3P growing in the mix over time).	3P represented an estimated 93% of total GMV in 2025.	3P (excluding Eats) represented an estimated 19% of total GMV in 2025 (25% of Product Commerce GMV).
Advertising / Retail Media	Alibaba monetizes sellers&brands through both search ads and feed ads.	Amazon Advertising allows sellers & brands to reach audiences across Amazon's commerce and media properties. Additional monetization lever, accounting for an estimated ~11% of 2025 3P GMV	MercadoLibre has been focused on developing the necessary capabilities to scale its Ads offering (currently c.2.4% of GMV), which allows sellers and brands to increase its reach within the ecosystem.	Coupang offers closed-loop retail media, using its own search browsing and transaction data to target users (c.8% of 2025 3P GMV).
Streaming Services	Acquired one of China's largest streaming platforms, Youku, in 2016.	Prime Video is Amazon's SVOD platform, included as a benefit to Prime subscibers and serves as a driver of incremental Prime subscription and retention tool. Subscriptions accounted for 7% of 2025 revenues.	Partnership to provide Disney+, Netflix, HBO Max and Apple on its loyalty program.	Launched OTT service Coupang Play in Dec 2020, which is free for all Coupang members (except some premium/exclusive contents and Sports Pass).
Fulfillment / Logistics Network	Alibaba established its logistics arm, Cainiao in 2013 and has minority stakes in multiple China logistics companies.	Wide array of fulfilment and shipping services, both for Amazon's own use and for third-parties (e.g., Amazon FBA and ASCS).	Through Mercado Envios, MELI offers a cost-efficient integration with existing logistics and shipping carriers to sellers. 96% of the items go through MELI`s managed network, with a fulfillment penetration of c.60%.	Fulfillment and shipping infrastructure currently mainly used for Coupang's own use; also operates Fulfillment & Logistics by Coupang (Seller Rocket Delivery).
Local Services	Alibaba expands into local services by acquiring the digital map content and LBS provider Amap in 2014, and food delivery platform Ele.me in 2018. In 2025, Alibaba rebranded Ele.me as Taobao Instant Shopping.	Services centered around grocery delivery (Whole Foods)		Launched food delivery service Coupang Eats in May 2019; currently one of 3 major food delivery platforms in Korea

Source: Company data, Goldman Sachs Global Investment Research

Agentic Shopping: Opportunity for future growth

We frame agentic commerce around a few key themes: (1) we're **still in the early innings**, with potential for major disruption as agentic commerce is positioned to usher in the next wave of e-commerce, (2) **consumer adoption remains in the research** phase (with growing but slow automation adoption), and (3) **traffic from LLMs remains low** (albeit fast growing and high intent) as consumer behavior shifts are multi-year cycles. We believe the application of agentic AI within retail commerce has the potential to provide incremental pathways for consumers to interact with brands, which will drive incremental conversion while adding little incremental marketing dollars. However, we emphasize this dynamic is in the early phases and will, in our view, take years to materialize into real earnings growth.

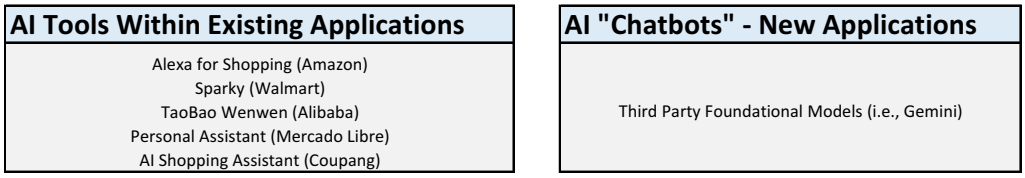
What is Agentic Commerce?

Agentic Shopping is the use of AI-powered autonomous agents to act on behalf of a customer to compare, negotiate, research and ultimately purchase with minimal human or manual intervention. Agentic commerce represents the next evolution of the consumer shopping journey, where AI-powered assistants increasingly help consumers discover products, compare options, receive recommendations, manage recurring purchases, and ultimately execute transactions on their behalf. While adoption remains early, we believe agentic commerce has the potential to reshape how consumers interact with retailers, how merchants acquire customers, and how commerce platforms monetize traffic over the coming decade.

We observe agentic shopping across two avenues:

- **Large Language Models (LLMs) as a shopping engine & off-platform product discovery** - In this model, autonomous AI agents act as external intermediaries, scanning multiple websites, marketplaces, and structured data feeds to aggregate, compare, and recommend products tailored to a consumer's specific preferences. While still in its early stages (and supported by standards such as Universal Commerce Protocol), this serves as a powerful driver of highly qualified, high-intent referral traffic to e-commerce storefronts.
- **AI shopping tools within existing applications** - The AI agent operates within a specific site or application and behaves as a mini sales assistant on your screen. Similar to the use case described above, these in-app shopping assistants can compare options on the site and provide recommendations depending on specific needs.

Exhibit 13: The application layer is developing through a mix of AI products within existing apps and new standalone apps



Source: Company data, Goldman Sachs Global Investment Research

From Desktop to Mobile to Agents. Just as the mobile revolution forced a complete restructuring of digital design, search engine optimization, and consumer engagement, the agentic shift is similarly changing the structure of online retail. E-commerce moved from precise, multi-tab, mouse-click navigation on large screens to touch-based, simplified, single-column layouts on small screens. Commerce is moving from manual, screen-based scrolling and filtering to natural language, conversational, and background execution. Instead of navigating a visual interface, consumers provide high-level intent (e.g., "Find a carry-on bag under $200 that fits United Airlines' size limits and arrives by Friday"). Mobile did not eliminate desktop shopping overnight, it was a multi-year trend that is still seen today; similarly, we expect agentic shopping to coexist with current commerce avenues and become a longer-term thematic shift in eCommerce (similar to the mobile revolution).

Evolution of AI in commerce

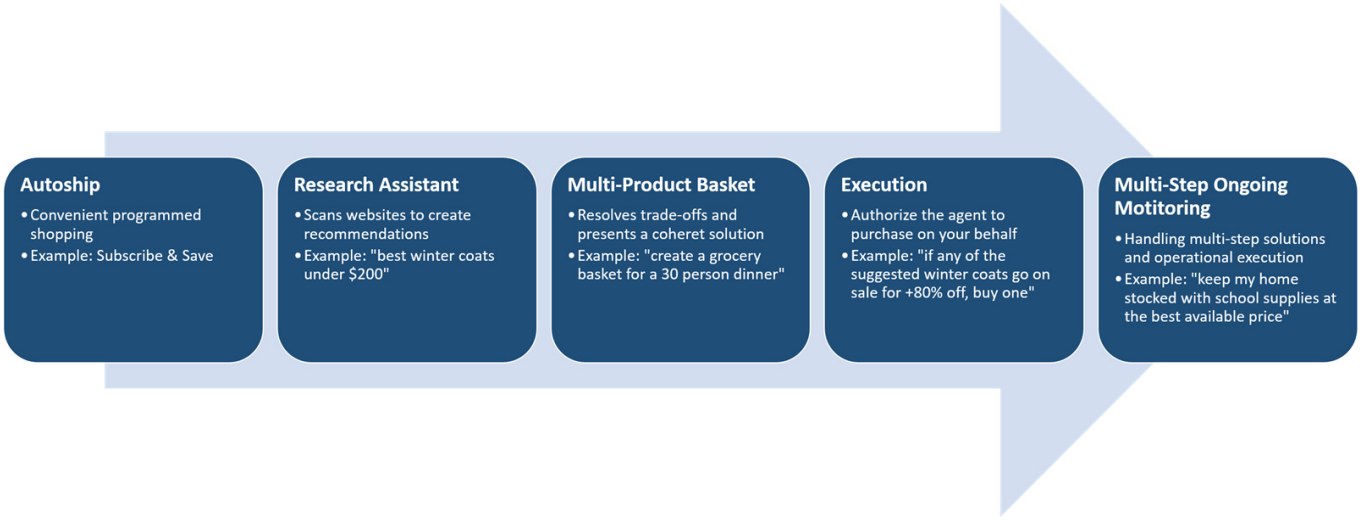
As we move through the AI automation curve, more responsibility and tasks will be pushed to AI. Over the past several years, we have seen Amazon's subscribe & save and Chewy's autoship become a more popular way to automate shopping. This doesn't require an agent but is a programmed convenience targeted at repeat, every-day items that allows customers to delegate the shopping experience. The next phase (the research phase) is where the agent acts as an analyst and scans websites to create a list of recommendations with certain features, but a human still makes & executes the decision. The multi-product basket phase requires the agent to solve trade-offs and present a coherent solution for more than 1 product given the task. The execution phase is where you give the agent the authority to execute a purchase within certain parameters. As we look forward, AI agents could be given autonomy to handle difficult and complex tasks and treated to handle the solution and operational flow through,

which could lead to agent-to-agent commerce. According to a Visa survey 53% of US businesses would allow AI agents to negotiate prices directly with other agents on their behalf.

From B2C to B2AI: The most impactful step in the evolution is when agents start to execute and act on behalf of humans; the "buyer" changes from human to agent. Execution delegation lends itself to low researched, every-day, repeat purchase items (i.e., batteries, pet food, etc). This effectively eliminates the traditional product detail page browse as the agent handles the "middle of the funnel" (i.e., comparison, review analysis, and logistics vetting). This will require e-commerce platforms to be conducive to human buyers and agents (i.e., storytelling and visual appeal as well as clean data and transparent & predictable policies/formats).

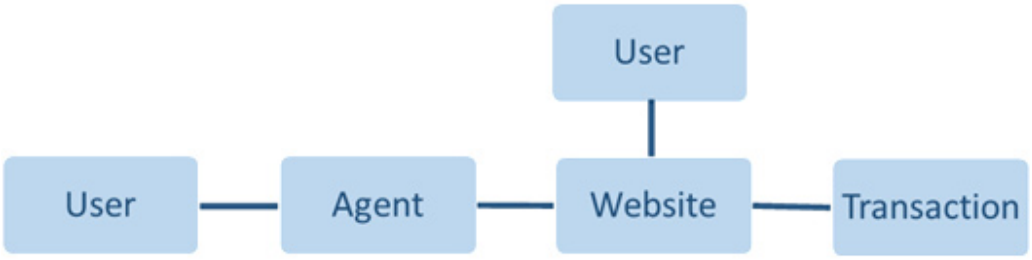
Not all shopping decisions will move down the funnel past the execution phase. Many luxury purchases (which are often emotional and experientially driven) will live in the research phase of AI, where the agent will act as an information gatherer and present options with product details, but a human will remain the decision maker.

Exhibit 14: Evolution of AI



Source: Goldman Sachs Global Investment Research

Exhibit 15: Websites need to interact with both agents and users



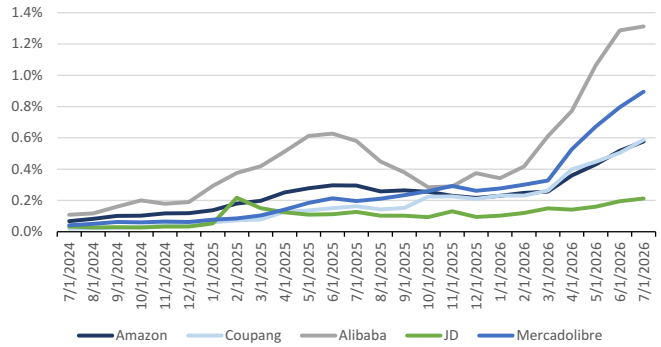
Source: Goldman Sachs Global Investment Research

Traffic from LLMs

While traffic referred from AI platforms remains small relative to traditional channels such as search, direct traffic, and email, it is growing rapidly and appears to exhibit significantly higher purchase intent than traditional web traffic. Unlike conventional search, where consumers begin with broad informational queries, AI interfaces are increasingly used deeper in the purchase journey for product research, comparison shopping, review summarization, and purchase recommendations. As a result, users arriving from LLM interfaces tend to have already narrowed their purchase consideration and may be closer to conversion. Over time, we believe AI-sourced traffic could become increasingly valuable despite representing a relatively small share of total visits.

We leverage Similarweb data to track web traffic and engagement across global eCommerce leaders and note that GenAI has accelerated meaningfully across all platforms as a traffic source. Although still a small percentage of total (with BABA representing the biggest share at ~1.3%), we note recent acceleration (particularly in the last 3 months).

Exhibit 16: GenAI has increasingly driven traffic to the top eCommerce players
Traffic attributed to Gen AI



Source: Similarweb, Data compiled by Goldman Sachs Global Investment Research

A focus on Generative Engine Optimization (GEO). In order to maximize AI traffic flow through, companies have been focused on data utility, where structured, comparable product data will be most conducive to funnel into LLM's interfaces. Product pages that contain detailed descriptions, comprehensive specifications, pricing transparency, inventory availability, customer reviews, and structured metadata are generally easier for AI systems to parse and compare across merchants. As LLMs become a more important discovery layer, retailers that provide richer and more structured product information may be more likely to appear within AI-generated recommendations and shopping results. According to Adobe, traffic from AI sources grew 393% YoY in 1Q26, which continues the momentum seen over the 2025 holiday shopping period. While AI remains a relatively small contributor to overall eCommerce traffic today, the growth trajectory suggests that conversational interfaces may become an increasingly important source of product discovery over time.

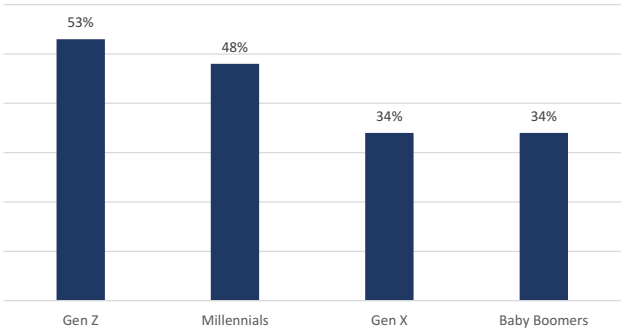
User Adoption: Consumers Are Embracing AI Assistance But Not Yet AI Autonomy
Consumer adoption of AI-powered shopping tools continues to accelerate as LLMs become increasingly integrated into everyday online behavior. However, data suggests consumers are far more comfortable using AI as a research and recommendation tool than as an autonomous purchasing agent. Recent survey data from Visa stated that ~40% of Americans have made a purchase they otherwise would not have made due to recommendations from an AI tool or assistant, suggesting that AI is already influencing purchasing behavior. The survey also stated that 58% of Americans are comfortable with AI comparing prices but only 27% are comfortable allowing AI to execute autonomously on their behalf (this varies by survey and generation). Consumers are increasingly using AI because they believe it improves shopping outcomes and reduces the risk of making a bad purchase (this is even more pronounced in the Millennial and Gen Z cohorts). As product selection expands and online catalogs become larger, AI's ability to summarize reviews, compare alternatives, surface relevant products, and personalize recommendations becomes increasingly valuable.

Trust will continue to be a big factor to unlock the full potential of Agentic Commerce. As a result, we expect adoption to progress gradually from discovery and research toward low-risk automated purchases (i.e., recurring purchases and everyday essentials) before eventually expanding into broader transaction execution.

Younger cohorts lead in the adoption of AI in eCommerce, Exhibit 17. According to Adobe, younger cohorts, particularly Millennials and Gen Z, appear to be significantly more receptive to incorporating AI into their shopping workflows. They are more likely to use AI tools for product discovery, comparison shopping, and purchase assistance and less likely to make returns. As a result, younger consumers serve as an important leading indicator for broader adoption patterns over time.

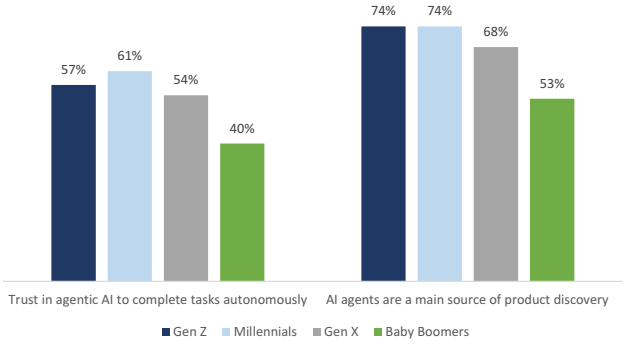
Higher-income consumers generally exhibit greater comfort using AI-powered shopping tools across a broader range of use cases, reflecting higher digital engagement and an increased willingness to experiment with new purchasing workflows (link). If this trend persists, similar to younger consumers, higher-income consumers may become an important early adopter or leading indicator for agentic shopping patterns.

Exhibit 17: Percentage of those who have used AI for Online Shopping



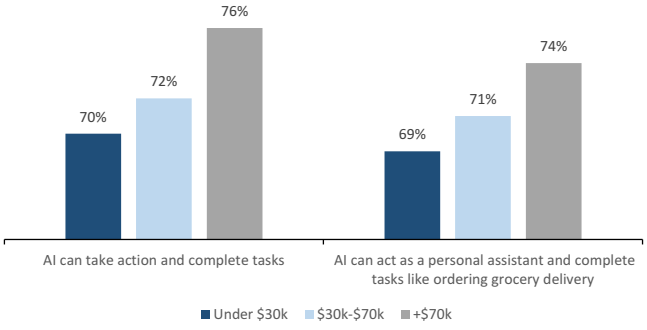
Source: Adobe, Data compiled by Goldman Sachs Global Investment Research

Exhibit 18: GenZ and Millennials are more trusting of AI



Source: Adobe , Data compiled by Goldman Sachs Global Investment Research

Exhibit 19: Higher income consumers are more willing to trust AI



Source: Adobe, Data compiled by Goldman Sachs Global Investment Research

Global Leaders in Agentic Commerce

United States: Amazon (AMZN)

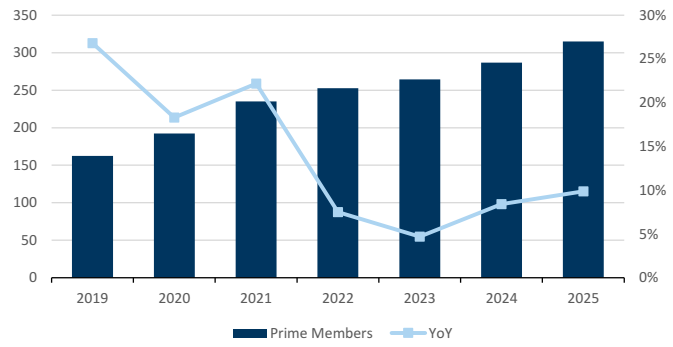
We view Amazon as best positioned in agentic commerce given it (1) already **owns every component of the purchase journey**, (2) has **rich customer data** and (3) has an **established and trusted user base** through the Prime membership. Its exclusion from major foundational models limits broader adoption of agentic shopping, but we view

Amazon's growing ownership of the customer wallet as a competitive moat that makes it more insulated.

Unlike horizontal AI assistants, Amazon controls product catalog data, consumer purchase history, payments, fulfillment, logistics, merchant relationships, advertising inventory, and the checkout experience. Amazon benefits from decades of transaction history, product listings, customer reviews, purchase behavior, browsing activity, and Prime membership engagement, giving it insights that traditional LLMs don't have. Management has increasingly emphasized building AI capabilities directly into the Amazon ecosystem through Alexa for Shopping, positioning the platform as both a discovery engine and a transaction engine.

Additionally, as trust becomes an increasingly important factor, Prime's established user base (which we estimate to be +300m, up ~64% over the last 5 years) serves as a built-in base more inclined to adopt agentic initiatives.

Exhibit 20: Prime member base is ~300m globally
mn



Source: Company data, Goldman Sachs Global Investment Research

Amazon to become the infrastructure layer of agentic commerce. Amazon recently announced Agentic Shopping Assistant on AWS, which allows retailers to build shopping assistants using the same underlying technology and learnings developed for Alexa for Shopping. Amazon has positioned the offering as a way for retailers to launch branded AI shopping experiences using their own product catalogs and customer data, rather than relying solely on horizontal AI platforms. We view this as an attractive and economical way for retailers to build effective agents (rather than building from scratch, which will require high costs, expertise and time to deployment).

Europe: Zalando (ZALG.DE)

As the largest market share player in European apparel and footwear eCommerce, we see Zalando as optimally positioned to leverage the deepest dataset in European fashion to harness the potential opportunities presented by agentic commerce as it seeks to build the leading fashion and lifestyle agent.

From a proprietary data perspective, Zalando has a significant advantage stemming from the billions of interactions it has from a customer base that constitutes c.15% of the European population and a 15-year track record of leveraging this data, through AI, to continuously enhance the customer experience on its platform. For example, over 1mn customers have uploaded their own body measurements and every week >20,000

customers scan and submit their body measurements to Zalando which, when combined with a knowledge graph of billions of items ordered over the last 10 years, has allowed the company to create its own AI models to recommend and visualize the right sizes for customers, already reducing size-related returns by >8%. The company has stressed that, when it comes to fashion, personal taste is subjective and context-dependent and thus matchmaking requires exactly the proprietary behavioural, fit and content data that generic models lack but Zalando has built over many years.

This deep domain expertise in providing hyper-personalised fashion recommendations to consumers has allowed the company to rapidly scale its Zalando AI Assistant to >10mn users, with high-value interactions up 63% between January and June 2026 and new capabilities launching weekly. Indeed, Zalando has partnered with European AI Lab QUTWO to accelerate the development of what it sees as a next generation fashion and lifestyle agent with the longer term vision of having an assistant that can leverage the plethora of datapoints it has on customers to answer requests such as 'surprise me next week'.

From an external perspective, Zalando has positioned itself at the centre of Europe's emerging agentic infrastructure as one of only two European launch partners for Google's Universal Commerce Protocol, opening Zalando to a wider range of customers, and notably the company is already the number one referred fashion and lifestyle platform across chatbots in Europe. Importantly, for transactions through the Google UCP, Zalando will remain the merchant of record and the customer must sign in with a Zalando account, allowing it to preserve the transaction economics and customer data.

China: Alibaba (BABA)

We view Alibaba as a key beneficiary of potential agentic commerce proliferation, given its rare full-stack capabilities across AI models, eCom marketplace infrastructure and payments. Specifically we highlight:

1) Full-stack ecosystem supporting near closed-loop execution: Alibaba is uniquely positioned to support agentic commerce from intent capture to transaction execution, integrating Qwen, Taobao-Tmall, Alipay and its broader commerce infrastructure within a single ecosystem. Unlike platform-neutral assistants that primarily facilitate discovery, Alibaba already supports a majority of the purchase process (from product selection, deal optimization and ordering to payment authorization, fulfillment tracking and after-sales service), positioning it close to being a near closed-loop transaction experience. The combination of Taobao-Tmall (at 1bn MAU) and Qwen (at 200mn MAU) as an incremental AI-native entry point further strengthens distribution and adoption potential.

2) Proprietary intent and transaction data reinforcing the model/application flywheel: We note Alibaba is among the few companies globally to possess both large-scale consumer intent signals and transaction outcomes within the same ecosystem, where through decades of shelf-based commerce operation, Alibaba can observe not only what users ultimately buy, but also how preferences are expressed, refined and converted into purchases, providing a valuable feedback loop for recommendation, reasoning and agent execution. We believe this data advantage becomes increasingly important as commerce shifts from keyword search to natural-language intent understanding, allowing its self-developed Qwen models to

continuously improve shopping-related decision making and task completion.

3) Monetization and infrastructure opportunities as agentic commerce scales: Beyond driving engagement, we believe agentic commerce creates a pathway for Alibaba to evolve from monetizing traffic allocation toward monetizing AI-enabled conversion. As shopping interactions increasingly move into conversational and agent-based interfaces, new business models may emerge around agent-assisted transactions, merchant workflows, AI-native advertising and optimization tools. Combined with Alibaba's merchant network, model capabilities and commerce infrastructure, we view the company as increasingly positioned to monetize both commerce workflows and merchant productivity, as its multi-modal AI offerings become embedded across content generation/customer service/operational processes.

Exhibit 21: Alibaba Qwen reaches a near closed-loop purchase on the back of substantial marketplace offerings and payment infrastructure

	Find & compare products	Add to cart, pick SKU	Claim coupons / stack deals	Place order	Pay
ByteDance Doubao	✓ AI	User	User claims after AI planning	User	User
Alibaba Qwen	✓ AI	✓ AI	✓ AI	✓ AI	User confirms with biometric verification before AI execution

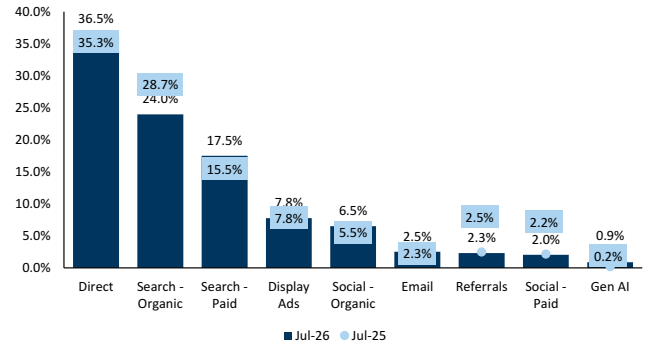
Source: Company data, Data compiled by Goldman Sachs Global Investment Research

LatAm: MercadoLIbre (MELI)

As AI agents increasingly act as intermediaries in the product discovery process, we believe the platforms most likely to receive referral traffic are those that offer the best value proposition across assortment, price, logistics and discovery. In this context, we believe MELI is well-positioned given the breadth and depth of its integrated ecosystem, which spans: i) **assortment** in virtually all consumer categories, including a large and growing set of official brands; ii) **price competitiveness**, supported by a deliberate strategy of take-rate reductions for sellers offering competitive prices, heavy couponing investment, and cross-border trade expansion; iii) **high engagement and ecosystem-linked benefits** through MELI+, which bundles free and fast shipping, streaming platform discounts and interest-free installments via the Mercado Pago credit card; and iv) **logistics convenience**, with a robust managed network, enabling free and fast shipping in more than 75% of orders.

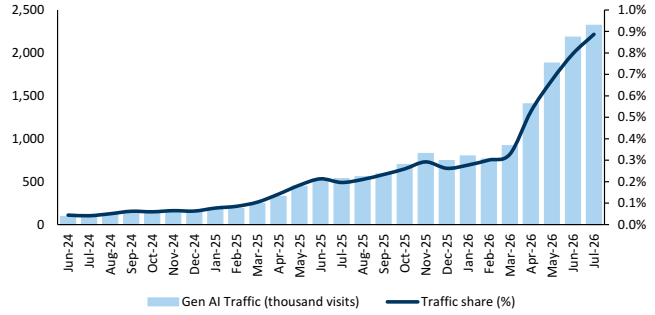
Early traffic data already reflect this dynamic. According to SimilarWeb, generative AI-driven traffic to MELI's site in Brazil (mercadolivre.com.br) has grown approximately 24x since mid-2024, reaching a 0.9% share of total visits in July 2026 and accelerating sharply in recent months, with the share nearly tripling between March and July 2026 alone. The traffic source that most notably ceded share over the last year was Organic Search, which declined by almost 500bp yoy by July 2026. MELI's AI-driven traffic share is comparable to that for competing platforms in the Brazilian market such as Amazon.com.br (at 0.9%) and Shopee.com.br (0.6%).

Exhibit 22: Direct traffic still dominates, but Gen AI is scaling progressively
Mercadolivre.com.br traffic source data (%)



Source: Similarweb

Exhibit 23: Agentic shopping gains traction, with Gen AI reaching 0.9% of total visits in Jul-26
Mercadolivre.com.br Gen AI traffic



Source: Similarweb

MELI is pursuing a two-pronged strategy for Agentic Commerce, by focusing on (1) being **strongly positioned to organically captured AI-driven traffic** through a consistently strong value proposition that starts from the premise of best-in-class assortment, price, shipping speed/delivery experience and payment methods, with increasingly eco-systemic benefits for repeat users, (2) offering a **strong agentic experience within its properties**, leveraging its scaled user base, proprietary first-party data from intent-driven ecommerce traffic, credit and payment transactions, and a strong technological backbone.

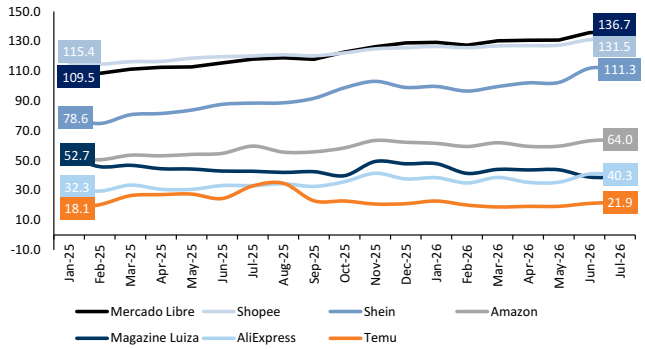
With c.137mn MAUs in Brazil alone (per SensorTower), MELI exceeds the combined MAU base of ChatGPT (67.3mn), Gemini (30.3mn) and Claude (2.6mn) in the country and remains a dominant point of entry into Brazilian consumers' shopping journey today. In fact, we estimate that MELI is poised to account for close to 10% of core retail sales in Brazil in 2026E (up from 4% in 2021), making it the single largest retailer in the country.

MELI's initial path of consumer-facing AI deployment:

- **Mercado Pago's AI Assistant** launched in MELI's Fintech app in Brazil in October and in Argentina in December 2025. While the assistant was initially focused on resolving customer-driven queries in an autonomous, agentic fashion, management sees opportunities for proactive cross-sell and recommendations. Examples range from incoming requests such as "Pay all my invoices due by the end of this month from my account balance" to proactive outreach to recommend credit or investing solutions, reduce the risk of delinquency, etc.
- **AI-powered marketplace search.** In 1Q26, the company rolled out an LLM-powered search experience in Brazil and Mexico, replacing keyword-based architecture with intent-driven discovery, and recorded measurable uplifts in conversion and sponsored listing click-through rates. Management noted that it tested a variety of models across its different platforms/geos, with the positive results in terms of sales uplift in every case more than offsetting the cost of running the LLM-powered query.
- **Shopping Assistant.** This is currently in A/B test and only being piloted with a sub-set of customers, but we expect full deployment over the next few quarters.

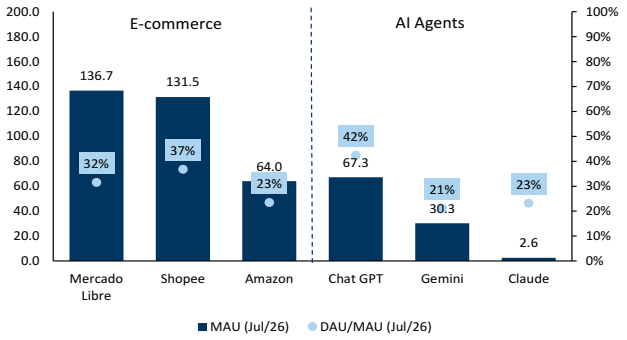
Use of AI for Seller tools. AI is also playing a key role in MELI's support to its seller community, with sellers using the AI-powered Seller Assistant representing almost 50% of GMV as of 2Q26, up from 20% in 4Q25. The tool is reportedly helping sellers to improve their live listings, reduce lead times and thereby increase their reputation score, and address pre- and post-sales customer queries.

Exhibit 24: MELI now boasts the largest user base in Brazil, as initiatives allowed it to tap new cohorts and reactivate dormant users
MAU (#mn) evolution for key ecommerce apps in Brazil



Source: Sensor Tower, compiled by Goldman Sachs Global Investment Research

Exhibit 25: MELI remains one of the primary points of entry into the consumer's shopping journey in Brazil
E-commerce vs. Gen AI MAU in Brazil



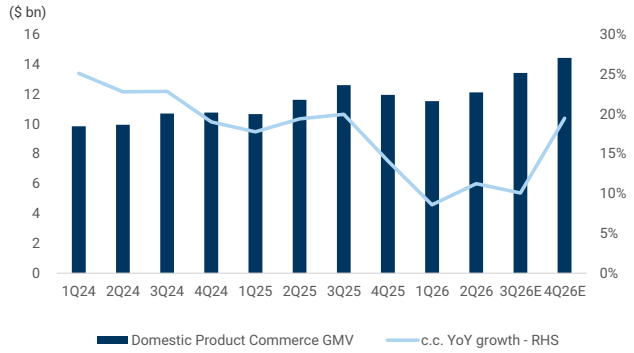
Source: Sensor Tower, Goldman Sachs Global Investment Research

Korea: Coupang (CPNG)

- **Underlying demand looks better than reported growth:** Management disclosed during the 2Q26 earnings call that spend from the underlying customer base, excluding customers who left after the data incident and have not yet returned, is growing around 16% YoY. We view this as an important signal that the core customer base is behaving close to pre-incident levels. The currently suppressed reported growth is largely driven by the missing cohort still sitting in the year-ago comparison base, which should become less of a drag as Coupang laps the affected period into 2027.
- **Mid-2027 PC margin normalization supports V-shaped recovery thesis:** Management guided that Product Commerce adj. EBITDA margin should return to pre-data-incident levels by around mid-2027. Given Product Commerce adj. EBITDA margin was 9.0% in 2Q25 and 8.8% in 3Q25, we think this effectively anchors 2027 Product Commerce margin expectations around the 9% level. This would represent a substantial recovery from the c.5% level implied for 2026 based on the company's guidance through 3Q26.
- **DO loss trajectory also supports group-level recovery:** Developing Offerings adj. EBITDA loss was US$219mn in 2Q, US$25mn better than our expectation, despite the company maintaining full-year DO loss guidance of US$950mn-US$1bn. This supports the view that 1Q26 DO losses were front-loaded, and that the company should not have material difficulty meeting full-year guidance. If DO losses peak in 2026 and begin to decline in 2027, this should further support a sharp group-level adj. EBITDA recovery.
- **Our confidence in 2027 is higher:** Management has provided clearer evidence that

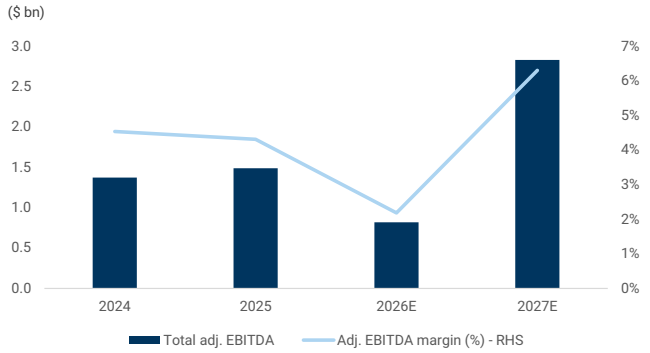
both top-line recovery and margin normalization remain intact, which increases our confidence in the V-shaped 2027 recovery.

Exhibit 26: Product Commerce GMV quarterly trend



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 27: Coupang group level adj. EBITDA and adj. EBITDA margin annual trend



Source: Company data, Goldman Sachs Global Investment Research

Retail Media: A high margin, growing revenue stream

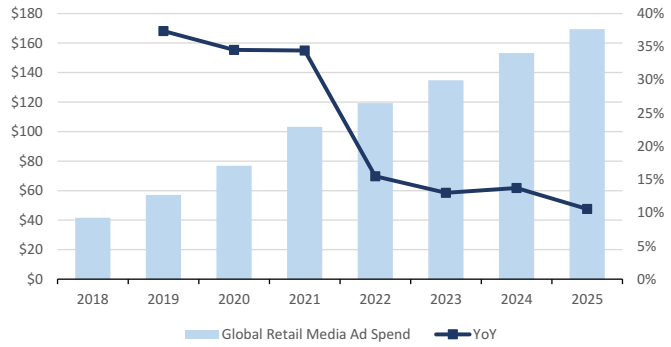
As eCommerce platforms have matured, revenue growth has increasingly shifted away from traditional merchandise sales toward higher-margin businesses. Among these businesses, retail media has emerged as a large and profitable monetization opportunity. Retail Media Networks (RMNs) are advantageous for advertisers as they gain access to high intent audiences and can link advertising dollars to purchase behavior. For retailers, Retail Media often serves as a high margin revenue stream that leverages their already existing traffic and 1P data assets. Formats can take a number of different shapes, including display ads (majority of market share), sponsored products, video ads, off-site advertising, and in-store digital.

As previously noted (Link | Link | Link), this revenue stream has grown rapidly, faster than social and search, as advertisers look toward both onsite and offsite options, blurring the lines between eCommerce and advertising. It is often looked at as the third wave of digital advertising (followed by search and social) as it combines purchase intent and consumer data with advertising. Given the decline in 3P cookies and an increase in privacy regulation, 1P retailer data has become more valuable and retail media has become a structural beneficiary of the privacy-driven shift.

Sizing Retail Media

Historically, consumers discovered products through search engines, social media platforms, television advertising, and other media channels before ultimately completing transactions elsewhere. With retail media, consumers are able to discover products, evaluate alternatives, and complete purchases within the same ecosystem, allowing retailers to monetize traffic at multiple points throughout the shopping journey. This represents a large and growing opportunity, with Statistica **estimating the size to be ~$170b globally in 2025, up from $77b in 2020, representing a 17% 5-year CAGR**.

Exhibit 28: Retail Media continues to grow double digits globally
$bn



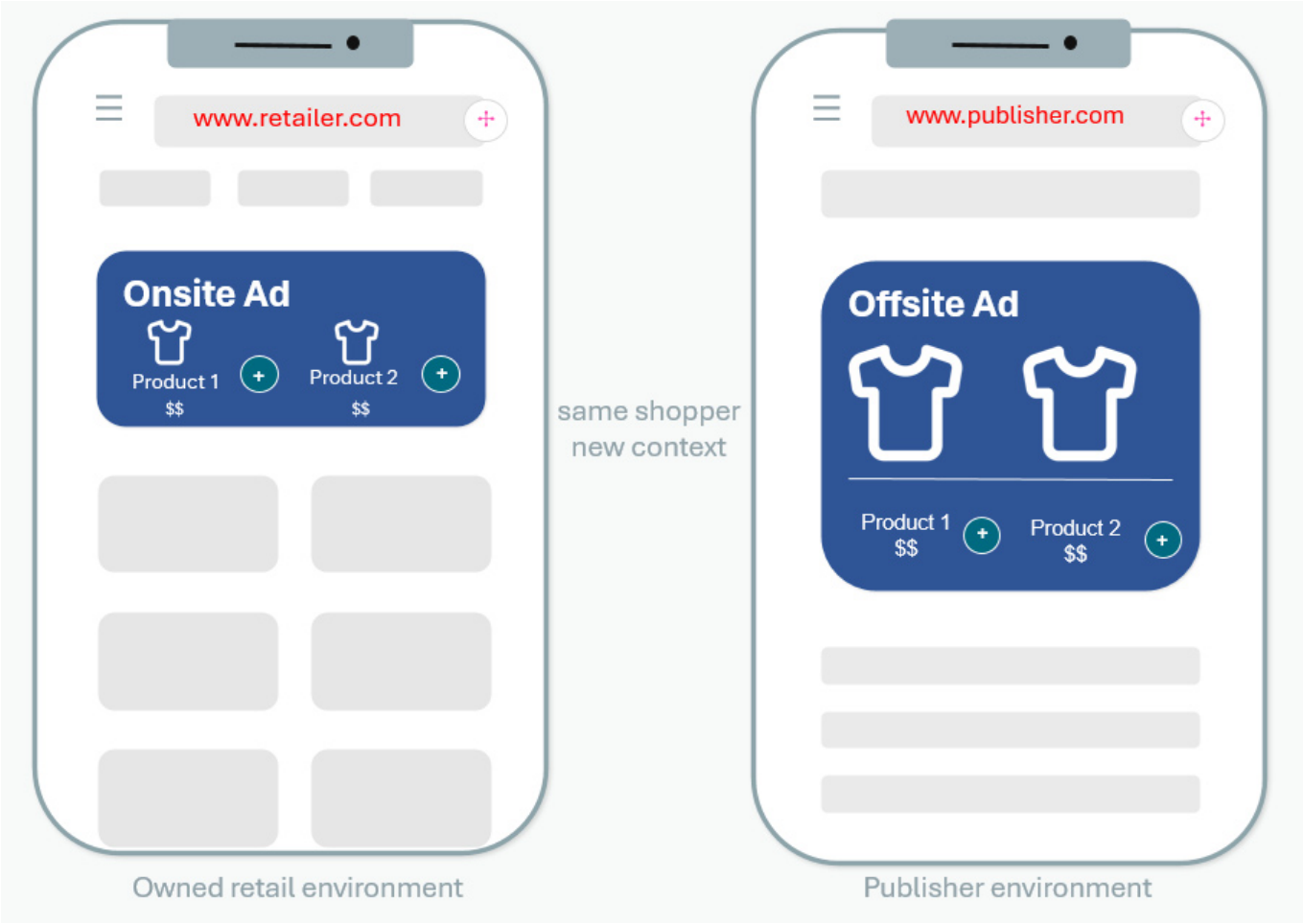
Source: Statistica, Data compiled by Goldman Sachs Global Investment Research

While retail media often represents a minority of platform revenue, it frequently contributes a disproportionately large share of operating profit. 1P retail margins are relatively low (~2-5%) compared to retail media networks (at around 60-80% EBIT margins) due to high fulfillment expenses, rising labor costs, and structurally lower mechanics (i.e., COGS expense). This provides a structural margin tailwind to e-commerce companies leveraging their existing 1P data and a more bespoke shopping experience for customers looking for increased personalization.

Retail media can appear through on-site and off-site content in the shopping journey. Specifically:

- **On-site sponsored content** - brands pay for their advertisements directly on the retailer's website
  - Sponsored Products - Ads that appear in-line with organic search results (often towards the top of the page) when shopping for a specific item on a retailer's website. It is often denoted with a "sponsored" tag under the listed product. This lower-funnel tactic is meant to capture consumers at the point of sale and is primarily meant to drive higher conversion.
  - On-site Display - Ads that appear across a retailer's website (i.e., homepage, product detail page, etc.) that may take the form of a side panel or display banner ad. This mid-funnel approach is meant to encourage shoppers to visit a product page and help gain consideration along the purchase path.
  - Non-endemic sponsored content - Advertisements (usually display ads) for products that are not sold on the retailer's website.
- **Off-site sponsored content** - 1P retailers use their data to target customers for a product on the open web. This top of funnel approach is meant to target customers in the earlier stages of their shopping journey. They build awareness and consideration, reach new audiences, and re-target customers leading to purchase behavior.

Exhibit 29: On-site vs. Off-site Advertisements
Illustrative Example



Source: Goldman Sachs Global Investment Research

Tech infrastructure & AI Disruption

Retail media networks are built on an increasingly sophisticated advertising technology stack that allows retailers to monetize first-party consumer data and deliver highly targeted advertising experiences. At the foundation are supply-side platforms (SSPs), which allow retailers to manage and monetize advertising inventory across owned and operated properties, and demand-side platforms (DSPs), which enable advertisers to purchase inventory programmatically based on audience characteristics and campaign objectives. Meanwhile, data management platforms (DMPs) and customer data platforms (CDPs) collect and analyze consumer behavior, giving retailers deeper insight into customer behavior.

While these technologies serve as the backbone of modern retail media, we believe artificial intelligence represents the next major evolution of the ecosystem. Similar to broader digital advertising, AI is increasingly being deployed across campaign management, audience targeting, attribution, creative generation, and product discovery. Over time, we expect AI to become deeply embedded throughout the retail media value chain and drive increased advertising efficiency, advertiser ROI, and monetization opportunities for retailers.

- (1) **Advertising tech management** – AI powered tools are automating key word bidding, budget allocation and ad optimization (i.e., product placement) to manage campaigns.
- (2) **Targeting & measurement** – AI models have also assisted in targeting and personalization, leveraging purchase history and browsing behavior to create a more optimized and tailored shopping experience, as well as improvements on the measurement and attribution side.
- (3) **Search & discovery** – Should consumer behavior continue to shift towards conversational AI-powered shopping, we could see large disruption for sponsored search and display ads, as traffic and browsing behavior would be directed away from retailers' owned sites.
- (4) **Machine-readable ads** are the intersection of RMNs and agentic commerce. AI agents are not influenced by traditional sponsored advertising, but positioning products with structured data, product descriptions and standardized specifications can more seamlessly interact with AI agents and facilitate automated purchasing.

There is **investor debate around the sustainability of retail media networks** should agentic shopping continue to scale. Given the early nature of agentic shopping, we don't see it has having a material impact, and expect retail media networks to continue to be a beneficiary of secular tailwinds (i.e., degradation of 3P cookies, performance visibilities, etc.). Rather than displacing retail media, we believe agentic commerce is more likely to evolve the industry.

Regional Breakdown: US and China are the Dominant Players

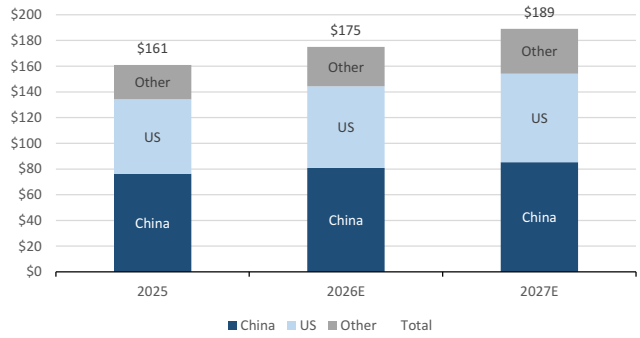
The retail media landscape remains highly concentrated, with the United States and China representing the largest markets globally. According to Statistica, the US and China accounted for ~35% and ~47% of global market share as of 2025, supporting their scale in eCommerce, concentration of digital advertising budgets, and advanced monetization capabilities. China remains the largest retail media market globally, benefiting from deeply integrated commerce ecosystems where advertising, payments, content, and transactions occur within a single platform. The United States follows closely behind, led by Amazon, Walmart Connect, and Target's Roundel, with retail media accounting for an increasingly meaningful share of total digital advertising budgets.

While the U.S. and China dominate today, we believe some of the most attractive growth opportunities exist outside these markets. Retail media remains significantly smaller across regions such as Latin America, Europe, and India, creating a substantial runway for future monetization. According to Statistica, these markets are expected to see double digit YoY growth in 2026 and 2027 (vs. the US at ~9% and China at ~6%), suggesting that these international markets remain in the earlier stages of development. As leading regional eCommerce platforms continue to scale traffic, improve first-party data capabilities, and build advertising infrastructure, we expect retail media monetization in these regions to scale over time.

From a company perspective, market share largely mirrors eCommerce leadership. In North America, Amazon and Walmart dominate, in China Alibaba, JD, and PDD dominate, and in LatAm MercadoLibre is the biggest player. This highlights that

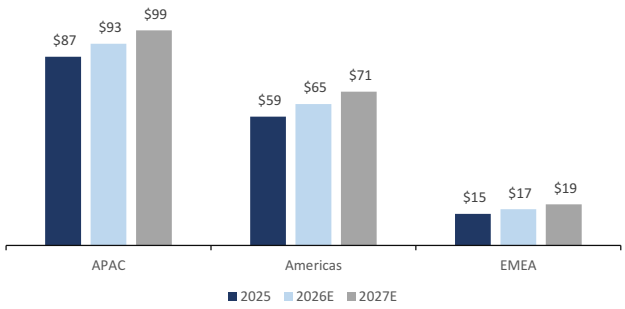
advertising dollars tend to concentrate around the largest commerce platforms, as scale drives traffic, consumer engagement, and purchase data. As a result, the leading eCommerce platforms are often the leading retail media platforms, creating a reinforcing flywheel where greater traffic attracts more advertisers, which generates higher advertising revenue, enabling further investment in customer acquisition, logistics, and platform capabilities. Over time, we expect this dynamic to drive additional consolidation, with a relatively small number of scaled commerce ecosystems capturing an increasingly disproportionate share of global retail media spending.

Exhibit 30: China and the US Remain Dominant Players
$bn, Commerce Advertising Revenue by Country



Source: Statistica, Data compiled by Goldman Sachs Global Investment Research

Exhibit 31: EMEA is Sub-scale vs Americas and APAC
$bn, Commerce Advertising Revenue by Region



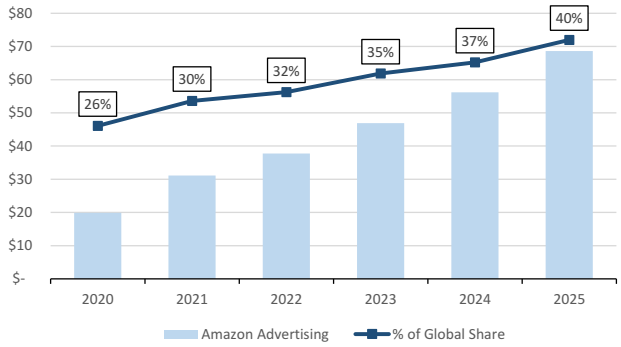
Source: Statistica, Data compiled by Goldman Sachs Global Investment Research, Goldman Sachs Global Investment Research

Global Leaders in Retail Media: Large Platforms are Winning

United States: Amazon (AMZN)

Amazon remains the dominant player in Retail Media, representing ~40% of global market share, up from ~30% in 2021. Given its large 1P data, prime membership base, and continued consumer wallet share penetration, Amazon is uniquely positioned to capture a large share of retail media dollars. **We also see advertising as a meaningful margin expansion lever as we estimate Amazon Ad EBIT margins are roughly ~70%**, Exhibit 33 (compared to AWS EBIT margins of ~35% and Retail EBIT margins of LSDs, GSe). As retail media continues to scale and AI-driven commerce creates new monetization opportunities, advertising is likely to remain one of the largest contributors to Amazon's profitability over the long term.

Exhibit 32: Amazon's Market Share of Global Retail Media



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

Exhibit 33: Amazon Advertising Margin Profile
$mn

Amazon Advertising	2022	2023	2024	2025	2026E	2027E	2028E
Advertising Revenue	$ 37,739	$ 46,906	$ 56,214	$ 68,635	$ 82,528	$ 97,653	$ 114,254
% YoY	21%	24%	20%	22%	20%	18%	17%
Advertising Gross Profit	$ 30,191	$ 37,525	$ 44,971	$ 54,908	$ 66,023	$ 78,122	$ 91,403
Gross Margin (GSe)	80%	80%	80%	80%	80%	80%	80%
Implied OpEx	$ 6,080	$ 6,080	$ 6,545	$ 7,477	$ 8,519	$ 9,653	$ 10,898
% Revenue	16%	13%	12%	11%	10%	10%	10%
Advertising EBIT	**$ 24,112**	**$ 31,445**	**$ 38,426**	**$ 47,431**	**$ 57,504**	**$ 68,469**	**$ 80,505**
EBIT Margin (GSe)	64%	67%	68%	69%	70%	70%	70%
Incrementals	65.0%	80.0%	75.0%	72.5%	72.5%	72.5%	72.5%

Source: Company data, Goldman Sachs Global Investment Research

LatAm: MercadoLIbre (MELI)

MELI commands significant share of Latam's retail media market, at c.55% in 2025. This share is even more pronounced in Brazil, where it sits at c.69%, vs. Mexico at 45%. However, MELI's share of the overall Latam ads market remains relatively small, at c.6% in 2025. On a digital advertising basis, however, Mercado Ads has already surpassed the 10% mark of the LatAm market, according to management. For context, Amazon accounts for an estimated low-teens share of the US advertising market and roughly a mid-teens share of the US digital advertising market. As ad spend continues to move to digital channels and MELI leverages its competitive advantages in terms of reach, frequency and proprietary data, we expect MELI's share to rise further over time.

We expect MELI to scale revenues from ads from c.US$2.5bn in 2026E to c.US$5.0bn by 2028E, implying a CAGR of +40% and a GMV penetration of c.4.0% (vs. 2.8% in 2026E). Assuming an EBIT margin of c.65%, this would imply that MELI's ad business alone may generate EBIT of US$3.2bn by 2028E, representing c.60% of consolidated EBIT that year and broadly on par with the EBIT that MELI overall generated in 2025. This compares to the ads business accounting for c.65% of MELI's overall EBIT in 2026E. **In addition, AI tools could support further retail media adoption.** In fact, MELI has already started embedding generative AI into its advertising ecosystem, with AI-powered creative tools that automatically generate ad creatives for sellers.

Exhibit 34: Ads is poised to account for two-thirds of MELI's EBIT in 2026/27E, providing funding for but also being fueled by the company's investment behind GMV growth
Summary of long-term projections for MELI (in US$mn unless otherwise noted)

	2024	2025	2026E	2027E	2028E	2029E	2030E
Consolidated net revenue	**20,777**	**28,893**	**42,092**	**53,363**	**64,132**	**75,965**	**89,973**
% growth	+38%	+39%	+46%	+27%	+20%	+18%	+18%
Adjusted consolidated EBIT	2,674	3,102	2,885	3,873	5,329	7,607	10,686
% growth	+7%	+16%	-7%	+34%	+38%	+43%	+40%
EBIT mg (% of net revenue)	**12.9%**	**10.7%**	**6.9%**	**7.3%**	**8.3%**	**10.0%**	**11.9%**
Lending							
Net revenue	**3,600**	**5,858**	**9,619**	**13,320**	**16,584**	**19,993**	**23,954**
% growth	+41%	+63%	+64%	+38%	+25%	+21%	+20%
As % of consolidated revenue	17%	20%	23%	25%	26%	26%	27%
EBIT	606	919	1,450	2,200	2,982	3,847	4,947
EBIT mg (% of net revenue)	**16.8%**	**15.7%**	**15.1%**	**16.5%**	**18.0%**	**19.2%**	**20.7%**
EBIT as % of consolidated adj. EBIT	23%	30%	50%	57%	56%	51%	46%
Ads							
Net revenue	**1,033**	**1,543**	**2,542**	**3,700**	**4,984**	**6,534**	**8,463**
% growth	+46%	+49%	+65%	+46%	+35%	+31%	+30%
As % of consolidated revenue	5%	5%	6%	7%	8%	9%	9%
As % of GMV	2.0%	2.4%	2.8%	3.4%	4.0%	4.6%	5.2%
EBIT	795	1,157	1,907	2,590	3,240	4,247	5,501
EBIT mg (% of net revenue)	**77.0%**	**75.0%**	**75.0%**	**70.0%**	**65.0%**	**65.0%**	**65.0%**
EBIT as % of consolidated adj. EBIT	30%	37%	66%	67%	61%	56%	51%
Pago ex lending							
Net revenue	**5,018**	**6,741**	**9,015**	**11,063**	**12,890**	**15,178**	**18,027**
% growth	+15%	+34%	+34%	+23%	+17%	+18%	+19%
As % of consolidated revenue	24%	23%	21%	21%	20%	20%	20%
EBIT	777	1,011	1,352	1,383	1,418	1,518	1,803
EBIT mg (% of net revenue)	**15.5%**	**15.0%**	**15.0%**	**12.5%**	**11.0%**	**10.0%**	**10.0%**
EBIT as % of consolidated adj. EBIT	29%	33%	47%	36%	27%	20%	17%
Commerce 1P							
Net revenue	**2,083**	**3,544**	**5,866**	**7,642**	**9,595**	**11,450**	**13,432**
% growth	+44%	+70%	+66%	+30%	+26%	+19%	+17%
As % of consolidated revenue	10%	12%	14%	14%	15%	15%	15%
As % of GMV	4.0%	5.4%	6.5%	7.1%	7.8%	8.1%	8.3%
EBIT	(62)	(106)	(176)	(153)	0	229	470
EBIT mg (% of net revenues)	**-3.0%**	**-3.0%**	**-3.0%**	**-2.0%**	**0.0%**	**2.0%**	**3.5%**
EBIT as % of consolidated adj. EBIT	-2%	-3%	-6%	-4%	0%	3%	4%
Commerce 3P							
Net revenue	**9,043**	**11,207**	**15,050**	**17,638**	**20,079**	**22,809**	**26,098**
% growth	+50%	+24%	+34%	+17%	+14%	+14%	+14%
As % of consolidated revenue	44%	39%	36%	33%	31%	30%	29%
As % of GMV	17.6%	17.2%	16.7%	16.4%	16.3%	16.2%	16.2%
EBIT	558	121	(1,648)	(2,148)	(2,310)	(2,234)	(2,035)
EBIT mg (% of net revenues)	**6.2%**	**1.1%**	**-10.9%**	**-12.2%**	**-11.5%**	**-9.8%**	**-7.8%**
EBIT mg (% of 3P GMV)	**1.1%**	**0.2%**	**-2.0%**	**-2.2%**	**-2.1%**	**-1.8%**	**-1.4%**
EBIT as % of consolidated adj. EBIT	21%	4%	-57%	-55%	-43%	-29%	-19%

Source: Goldman Sachs Global Investment Research, Company data

Valuing eCommerce: Trading Multiples and Intrinsic Value Frameworks

The interplay between levels of investment, visibility into a more distinct return profile and/or elements of rising utility-like behavior around platform improvements continues to be a dominant theme in the sector. For much of the 2010s and into 2021, capital markets rewarded top-line growth above all else; internet companies were valued on revenue multiples, with investors willing to tolerate operating losses, negative free cash flow, and reinvestment in exchange for share gains, topline growth and TAM expansion. This narrative shifted in 2021/2022, driven by rising interest rates and a broad re-rating of long duration assets, where investors started to look for proof of unit economics, margin expansion and FCF generation. Investors are now looking for both durable

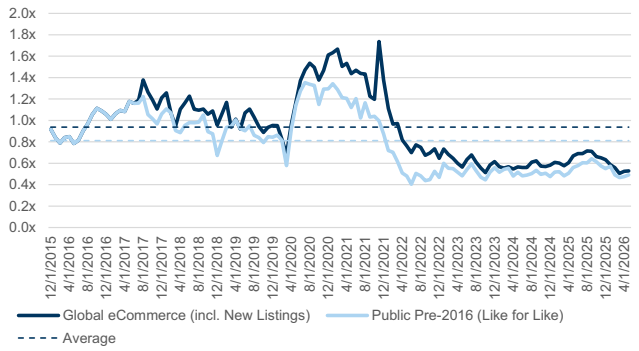
revenue growth and expanding margins/strong FCF conversion in the midst of two overlapping investment cycles (logistics & fulfillment and AI & tech).

eCommerce: GMV, Gross Profit, and Adj. EBITDA Multiples

We use GMV, Gross Profit and Adj. EBITDA multiples to compare companies with different business models and maturity levels. The global eCommerce sector currently trades well below historical averages across all three metrics. The discount is entirely attributable to slower growth, as growth-adjusted multiples are in line to above their historical levels.

GMV: Global eCommerce companies currently trade at an average of 0.6x EV/GMV (Exhibit 35) which is at the low end of the +/- 1 st. dev. historical range of between 0.6x and 1.3x. Highs of 1.7x were reached in late 2021 and lows of 0.5x were reached in late 2023. On a growth-adjusted basis, the sector trades at a high of 0.13x, which is above the historical range of between 0.05x and 0.09x (+/- 1 st dev), with lows of 0.04x reached in 2022 (Exhibit 36).

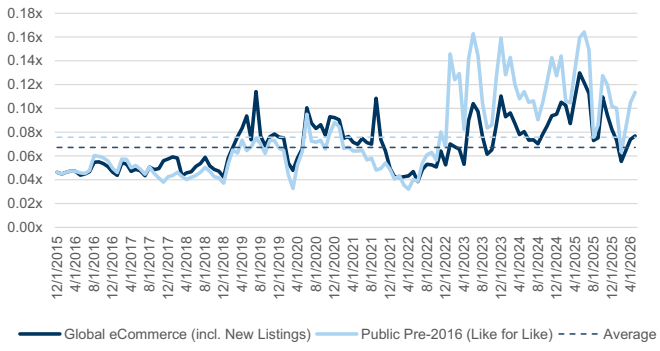
Exhibit 35: EV/GMV - Global eCommerce



Our analysis excludes AMZN and SHOP

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

Exhibit 36: EV/GMV-to-Growth - Global eCommerce

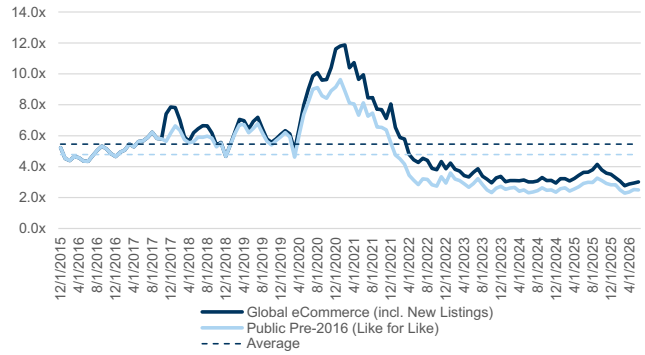


Our analysis excludes AMZN and SHOP

Source: FactSet, Goldman Sachs Global Investment Research

Gross Profit: Global eCommerce companies currently trade at 3.0x EV/GP (Exhibit 37), which is towards the lower end of the +/- 1 st. dev. historical range of between 3.2x and 7.7x EV/GP. Highs of 12.0x EV/GP were reached in early 2021 and lows of 2.8x were reached in early 2026. On a growth-adjusted basis, the sector trades at 0.26x, which compares to an historical range of between 0.20x and 0.30x (+/- 1 st dev), with highs of 0.40x reached in early 2021 and lows of 0.16x reached in 2022 (Exhibit 38).

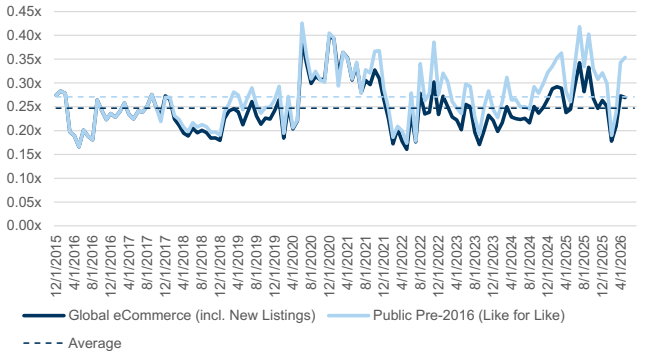
Exhibit 37: EV/Gross Profit - Global eCommerce



Our analysis excludes AMZN and SHOP

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

Exhibit 38: EV/Gross Profit-to-Growth - Global eCommerce

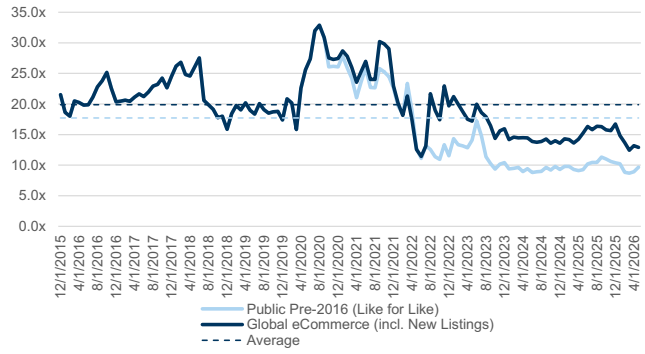


Our analysis excludes AMZN and SHOP

Source: FactSet, Goldman Sachs Global Investment Research

Adj. EBITDA: Global eCommerce companies currently trade at 13.2x EV/Adj. EBITDA (Exhibit 39), which is below the +/- 1 st. dev. historical range of between 15.0x and 24.7x EV/Adj. EBITDA. Highs of 32.9x EV/Adj. EBITDA were reached in 2020 and lows of 11.4x were reached in the middle of 2022. On a growth-adjusted basis, the sector trades at 0.66x, which compares to an historical range of between 0.66x and 0.99x (+/- 1 st dev), with highs of 1.26x reached in early 2021 and lows of 0.55x reached in 2023 (Exhibit 40).

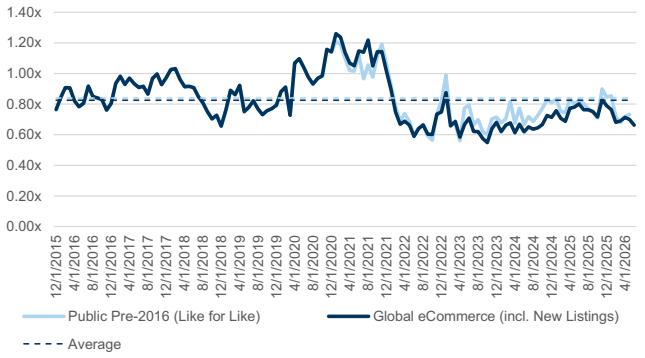
Exhibit 39: EV/Adj. EBITDA - Global eCommerce



Our analysis excludes AMZN and SHOP

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 40: EV/Adj. EBITDA-to-Growth - Global eCommerce



Our analysis excludes AMZN and SHOP

Source: FactSet, Goldman Sachs Global Investment Research

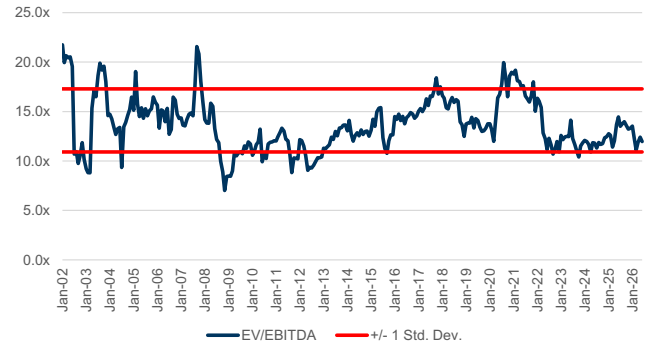
Broader Internet: Adj. EBITDA and Free Cash Flow (FCF) Multiples

We broaden our peer group beyond eCommerce and study the Adj. EBITDA and FCF multiples of Internet companies since 2002, as a way to frame longer-term valuation multiples for eCommerce as the sector continues to mature and becomes more profitable.

Adj. EBITDA: Internet companies have traded between 11x and 17x EV/Adj. EBITDA (+/- 1 st. dev.) over the past 20+ yrs, with highs of 29x reached in 2001 and lows of 7x reached in late 2008 (in the midst of the financial crisis) (Exhibit 41). On a

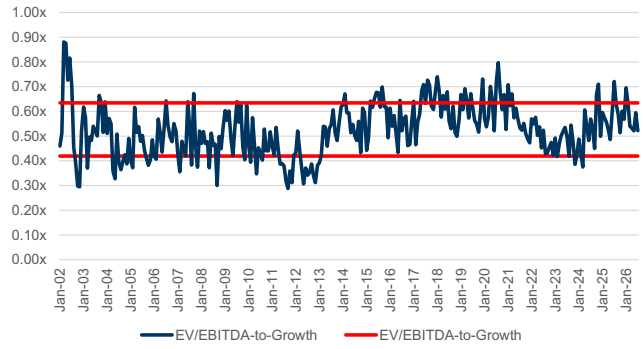
growth-adjusted basis, the sector traded between 0.42x and 0.63x (+/- 1 st dev), with highs of 0.88x reached in 2002 and lows of 0.29x reached in 2011 (Exhibit 42).

Exhibit 41: EV/Adj. EBITDA Historical Trading Range - All Internet (2002-2026)



Source: FactSet, Goldman Sachs Global Investment Research

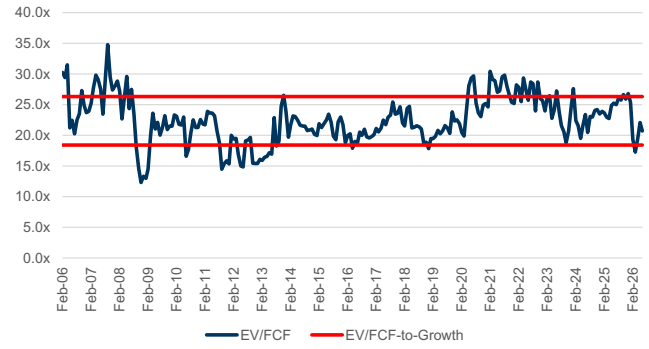
Exhibit 42: EV/Adj. EBITDA-to-Growth Historical Trading Range - All Internet (2002-2026)



Source: FactSet, Goldman Sachs Global Investment Research

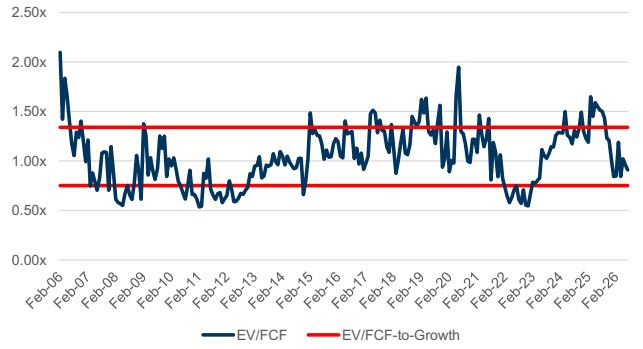
FCF: Internet companies have traded between 18x and 26x EV/FCF (+/- 1 st. dev.), with highs of 34x reached in 2007 and lows of 12x reached in late 2008 (in the midst of the financial crisis) (Exhibit 43). On a growth-adjusted basis, the sector traded between 0.75x and 1.34x (+/- 1 st dev), with highs of 2.1x reached in 2006 and lows of 0.54x reached in 2011 (Exhibit 44).

Exhibit 43: EV/FCF Historical Trading Range - All Internet (2006-2026)



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

Exhibit 44: EV/FCF-to-Growth Historical Trading Range - All Internet (2006-2026)



Source: FactSet, Goldman Sachs Global Investment Research

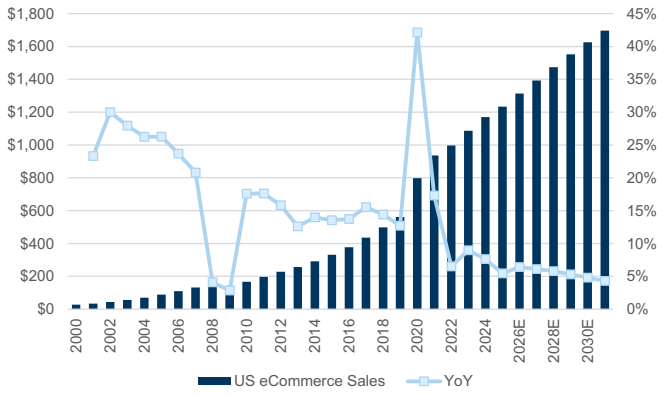
US

United States: Expect eCommerce Sales to Grow at +5% CAGR Through 2031
US eCommerce sales reached over $1.2tn in 2025, based on data from the US Census Bureau, and represented 24% of addressable US retail sales (up from 23% in 2024).

We forecast that eCommerce sales will approach $1.7tn in 2031 (+5% CAGR), with online penetration increasing by +40bps per year on average towards 26% in 2031.

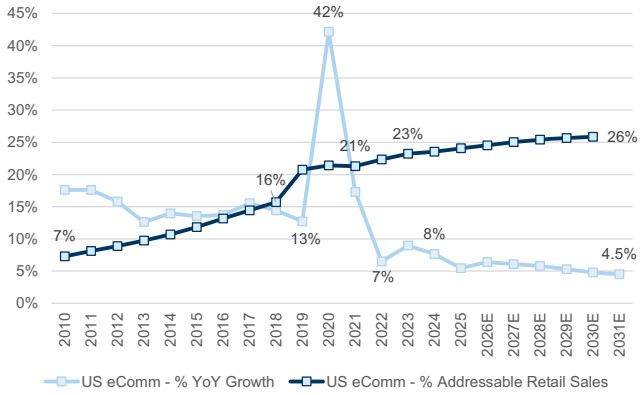
Our 2025-2031 US eCommerce sales CAGR of +5% assumes that consumers will continue to shift towards online channels, but at a slower rate than they did in prior years, as the industry is now more mature. For comparison, US eCommerce was growing in the +mid-teens% pre-COVID.

Exhibit 45: We Expect US eCommerce Sales to Reach $1.7tn in 2031...
$bn, % YoY



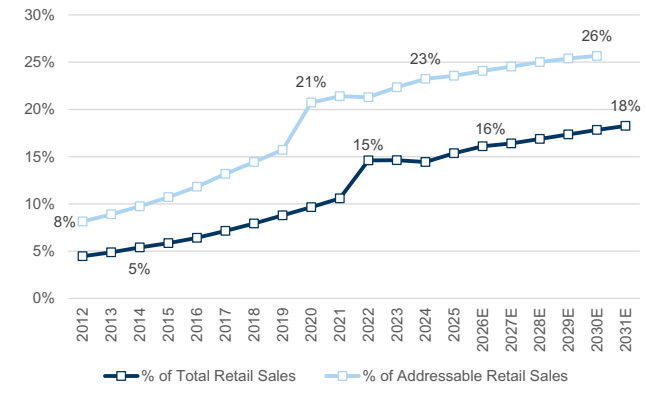
Source: US Census Bureau, Goldman Sachs Global Investment Research

Exhibit 46: ...but with Slower Growth as Online Penetration Gains Moderate
%



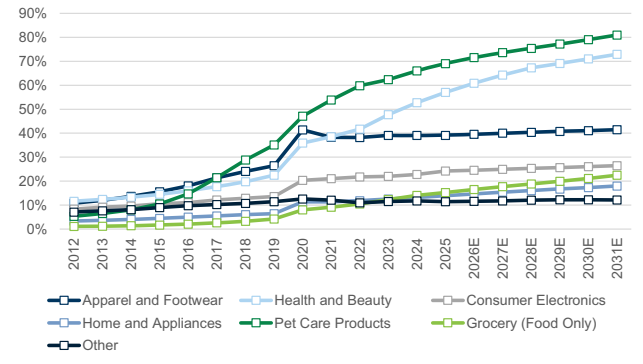
Source: US Census Bureau, Goldman Sachs Global Investment Research

Exhibit 47: We Expect Continued Increases in Online Penetration Rates
%



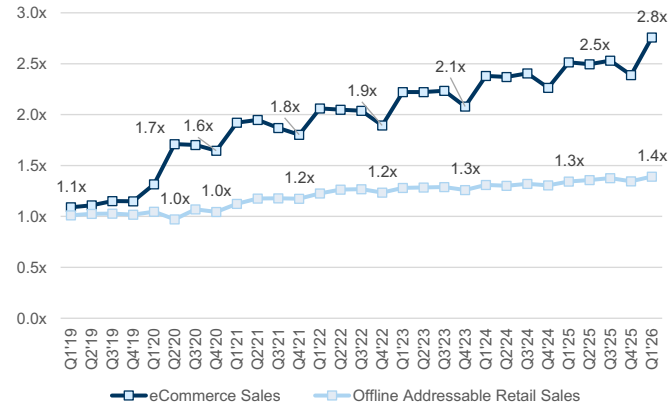
Source: Census Bureau, Euromonitor, Goldman Sachs Global Investment Research

Exhibit 48: Penetration Varies by Category; we expect Gradual Increases
%



Source: Euromonitor, Census Bureau, Goldman Sachs Global Investment Research

Exhibit 49: eComm has grown much faster in terms of total magnitude vs 2018 compared to offline
Magnitude of eComm and Offline Sales vs 2018

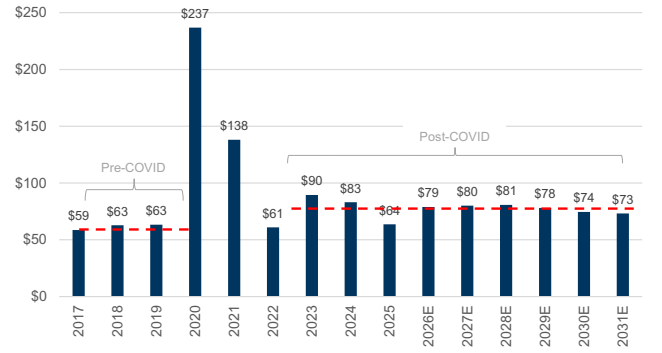


Source: Census Bureau, Goldman Sachs Global Investment Research

What Is Implied by Our Forecast?

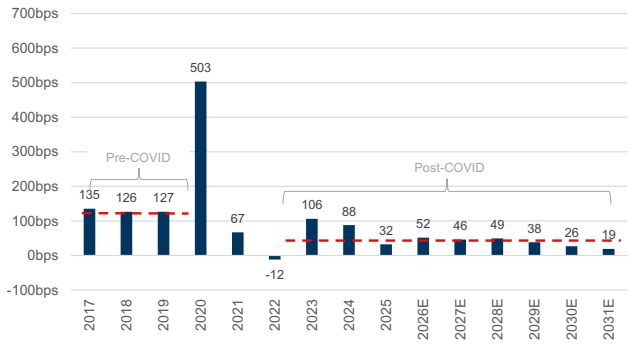
- **Pace of online migration:** We model US eCommerce sales growing by an average of ~$80bn/yr through 2031. This is higher than ~$60bn/yr pre-COVID (2019 and prior) and much lower than ~$240bn/~$140bn in 2020/2021. As a way to frame a downside case for eCommerce growth, a return to the pre-COVID cadence of $60bn/yr would result in eCommerce growing at a +4% 2026-2031 CAGR, roughly -1pp slower than our base case of +5%.
- **Incremental online penetration rate**: Assuming that addressable US retail sales grow at a +4% 2026-2031 CAGR, our eCommerce forecasts imply a ~40bps/yr average increase in online penetration through 2031. This is below the nearly 90bps increase seen in 2024, significantly below prior historical levels of (~125bps/yr pre-COVID and ~500bps in 2020), and slightly ahead of the 30bps seen in 2025, as we expect that higher penetration levels will make gains more challenging.

Exhibit 50: Forecast Implies $80bn/yr Migrating Online in the US
$bn



Source: US Census Bureau, Euromonitor, Goldman Sachs Global Investment Research

Exhibit 51: We Expect a Slower Pace of Incremental Online Penetration Than pre-COVID
Change in Online Penetration of Addressable Retail Sales



Source: US Census Bureau, Euromonitor, Goldman Sachs Global Investment Research

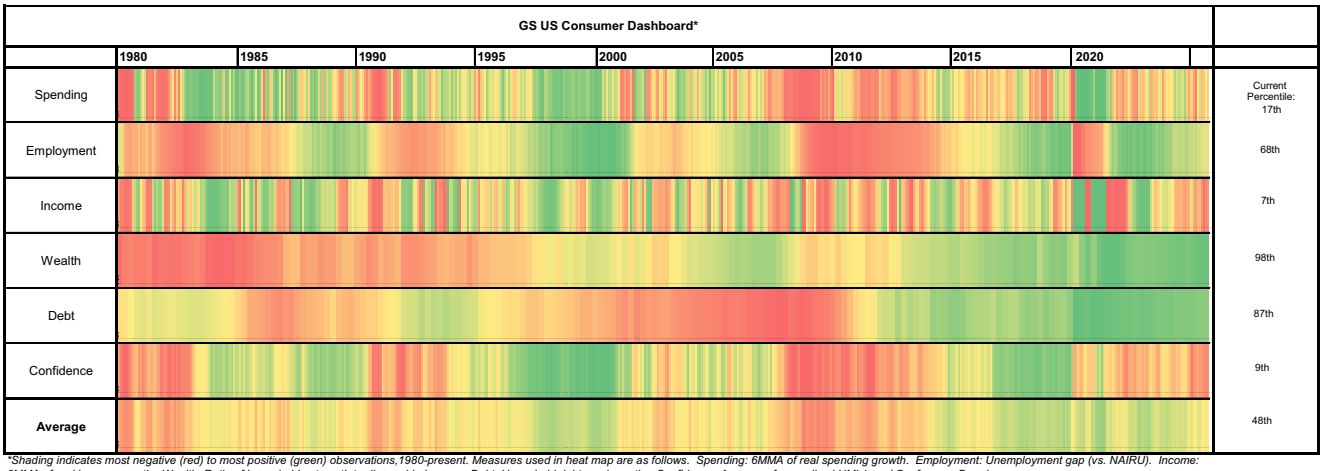
Looking Ahead: Key Trends Shaping US eCommerce

1. Resilient but Choiceful & Value Oriented US Consumer in 2026

The US consumer remains resilient, and consumer spending has held up better than expected despite low sentiment. Data compiled by our US Economics team in Exhibit 52 points to the US consumer being on solid footing, with real PCE growing at 2.1% YoY through May and robust household balance sheets despite weak income growth and confidence. Aggregate spending remains positive, but consumers are increasingly reallocating wallet share toward value, essentials, and high-utility purchases, while becoming more selective across discretionary categories. We have even seen Walmart and Kroger (link) recently announce price investments, which our consumer team sees as another value oriented indication.

Demand remains strong to date - US eCommerce sales grew ~10% YoY in Q1'26 and most large eCommerce companies spoke to consistent demand. Most companies exceeded Street expectations in Q2 and spoke to a solid demand outlook in 2026 despite macro uncertainty and soft data (e.g., relatively low consumer confidence and softer outlooks for cash flow).

Exhibit 52: Our US Consumer Dashboard Points to Solid Fundamentals



*Shading indicates most negative (red) to most positive (green) observations,1980-present. Measures used in heat map are as follows. Spending: 6MMA of real spending growth. Employment: Unemployment gap (vs. NAIRU). Income: 6MMA of real income growth. Wealth: Ratio of household net worth to disposable income. Debt: Household debt service ratio. Confidence: Average of normalized UMich and Conference Board measures.

Exhibit prepared by GS US Economics team

Source: Bureau of Economic Analysis, US Bureau of Labor Statistics, Federal Reserve Board, University of Michigan, The Conference Board, US Federal Reserve Bank, Goldman Sachs Global Investment Research, IRS, Morning Consult

Exhibit 53: We Expect Consumer Spending to Moderate in 2H26
% YoY

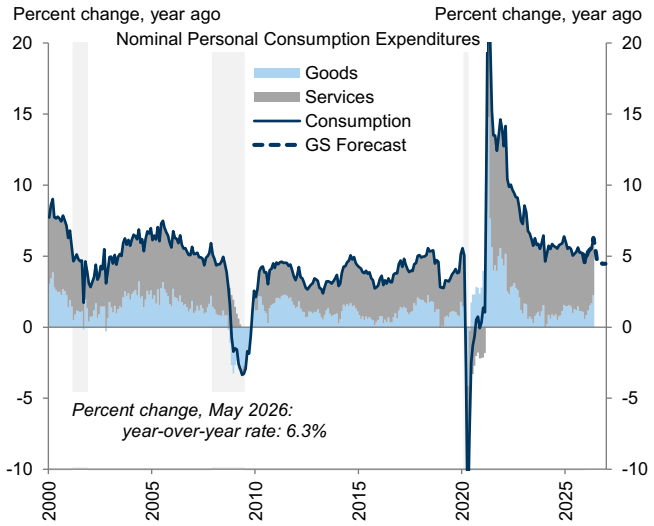
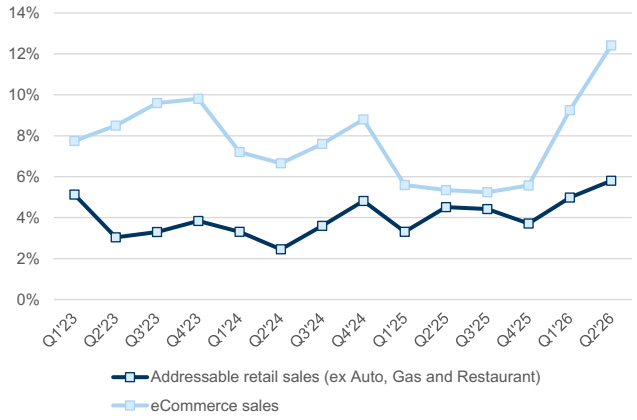


Exhibit prepared by GS US Economics team

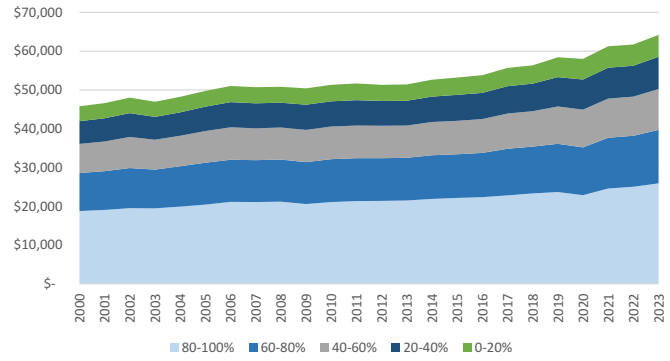
Source: Bureau of Economic Analysis, US Bureau of Labor Statistics, Goldman Sachs Global Investment Research

Exhibit 54: US eCommerce sales grew +12% in Q2'26
% YoY



Source: US Census Bureau, Goldman Sachs Global Investment Research

Exhibit 55: PCE by Income Quintile
Nominal, Chained to 2017 $



Source: US Bureau of Labor Statistics, Goldman Sachs Global Investment Research

2. Discretionary categories under pressure; essentials outperform

US consumers are prioritizing essentials when shopping online as discretionary categories remain more challenged. Our US consumer team tracks discretionary cash inflow (link) and lowered their FY26 DPI prediction to 3.7% YoY (a deceleration from 4% in 2025) as higher capital gains tax payments and elevated gas prices weigh on discretionary spending. Despite continued strength in spending, consumers are shifting towards essential items and are increasingly seeking value through promotions. Amazon's recent Prime Day (link) underscored this point as Numerator reported ~42% of the average orders were under $20, with the top selling items skewing more towards low cost repeatable purchases (i.e., protein shakes, drink supplements, cat treats, etc.) although total sales increased ~9.5% for the event according to Adobe. AMZN also

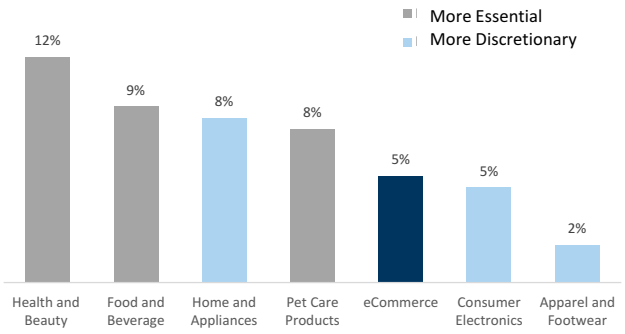
disclosed that everyday essentials accounted for a third of units sold in the US in 2025, and essentials grew more than twice as fast as other categories (Exhibit 57).

We believe that high cumulative inflation and low consumer confidence are contributing to the outperformance of essential products. The pullback in discretionary is broad based, but most pronounced amid low-income consumers who are disproportionately impacted by the macroeconomic environment (i.e., they spend ~4x as much on gasoline as a share of after tax income compared to top income consumers). Additionally, aggregated consumer confidence remains low vs historical levels, with the bottom 33% of consumers screening most under pressure (Exhibit 61).

- **Inflation**. We believe that consumers are making tradeoffs in their spending after periods of high inflation. The rate of Core CPI inflation is now much lower than its 2022 peak (Exhibit 58), but consumers still have to contend with the cumulative impact of inflation; prices have increased more since 2019 than they had in the decade between 2010-2019 (Exhibit 59).
- **Consumer confidence.** Consumer confidence has decreased significantly in recent months and troughed below the levels seen in the 2007-2009 Great Financial Crisis (Exhibit 60).

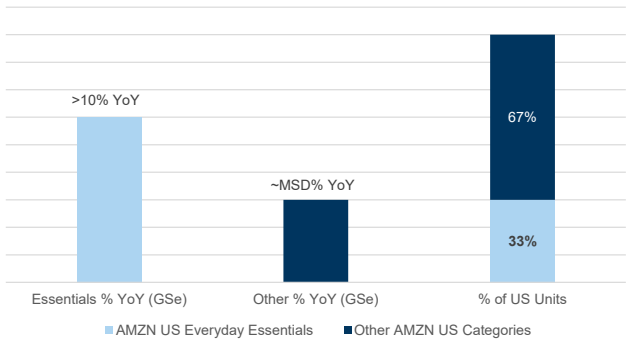
Looking ahead, our baseline expectation is for the US online consumer to remain choiceful and value oriented, which supports our expectation of essential outperformance.

Exhibit 56: US eCommerce: Essentials Are Growing Faster Than Broader eComm
2025 % YoY



Source: Euromonitor, US Census Bureau, Goldman Sachs Global Investment Research

Exhibit 57: AMZN: Everyday Essentials Are 1/3 of US Paid Units, Growing >2x as Fast as Other Categories
FY 2025



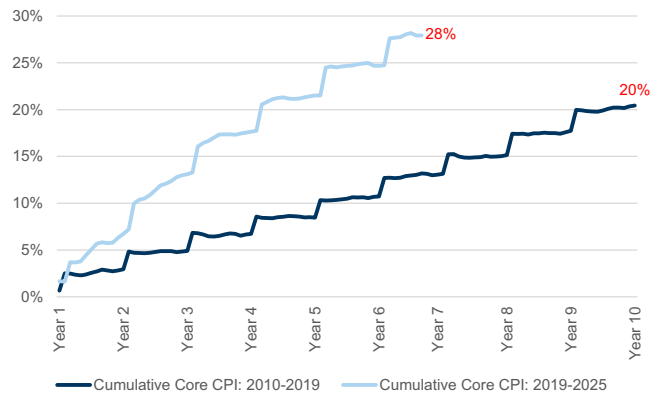
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 58: US Core Inflation Has Moderated from Its Peak
% YoY



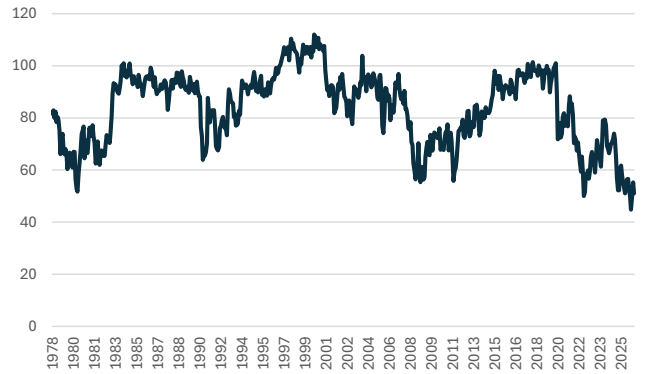
Source: US Bureau of Labor Statistics, Data compiled by Goldman Sachs Global Investment Research

Exhibit 59: Prices Have Increased More in the US Since 2019 Than in the Prior Decade
Cumul. Core CPI Inflation %



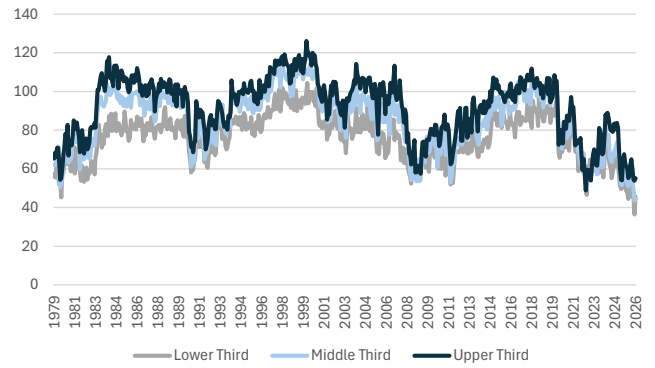
Source: US Bureau of Labor Statistics, Data compiled by Goldman Sachs Global Investment Research

Exhibit 60: US Consumer Sentiment Is Low
University of Michigan Consumer Sentiment



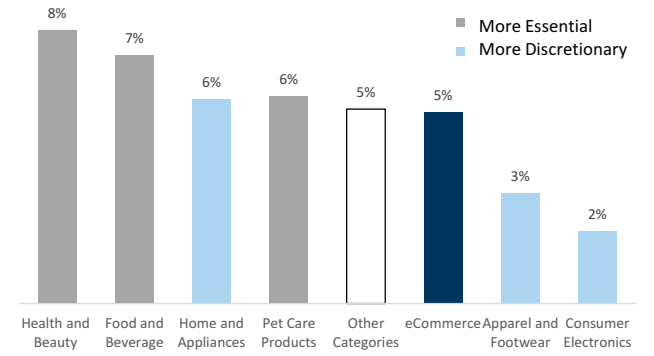
Source: University of Michigan, Goldman Sachs Global Investment Research

Exhibit 61: Consumer Sentiment Is Lower for Low-Income Consumers
University of Michigan Consumer Sentiment, by Income Terciles



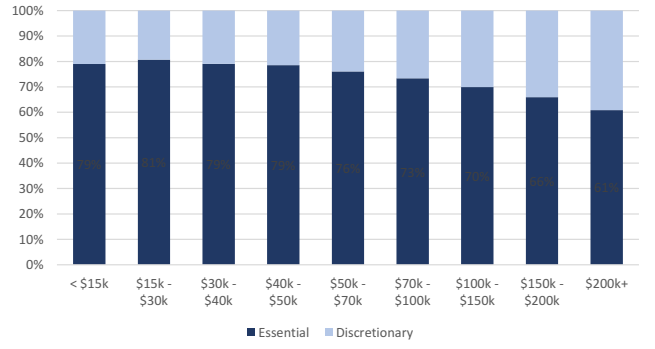
Source: University of Michigan, Goldman Sachs Global Investment Research

Exhibit 62: We Expect That Essential Categories Will Remain the Fastest-Growing eCommerce Categories
2026-2031 CAGR, %



Source: Euromonitor, US Census Bureau, Goldman Sachs Global Investment Research

Exhibit 63: Higher income cohorts are more exposed to discretionary spending
% of spending by income cohort



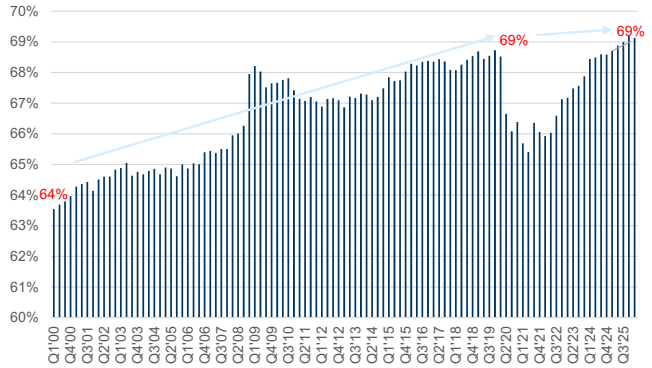
Source: US Bureau of Labor Statistics, Goldman Sachs Global Investment Research

3. Services > Goods

US consumers continue to shift more of their spending toward services, extending a decades-long trend in the economy. Expenditures on services are growing faster than goods purchases (especially post pandemic), with services now back to their pre-COVID wallet share of ~70% (Exhibit 64) and spending on services continuing to outpace overall consumer expenditures in recent months (Exhibit 65) as consumers prioritize experiences. This trend is further amplified by high-income households prioritizing experiential spending—such as travel and live entertainment—over physical merchandise, even as lower-income cohorts face budget constraints from cumulative inflation.

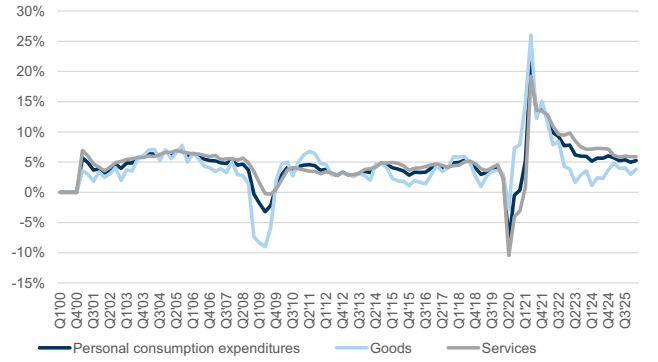
This is also playing out online - Internet companies exposed to service-oriented verticals (incl. media streaming, ridesharing, delivery, travel) are growing faster than eCommerce companies (Exhibit 66). We expect that services will continue to gain share in consumer wallets and this shift could be accelerated in the short-term by the rise in inflation expectations.

Exhibit 64: US Consumers Have Been Shifting Towards Services in Recent Decades
Services % of Nominal PCE



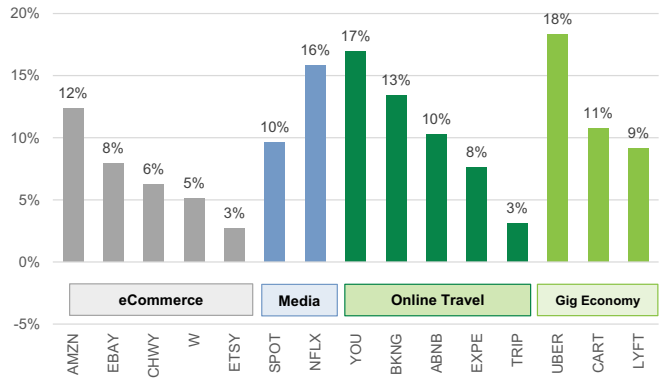
Source: Bureau of Economic Analysis, Goldman Sachs Global Investment Research

Exhibit 65: Spending on Services Continues to Grow Faster Than Goods
% YoY



Source: Bureau of Economic Analysis, Goldman Sachs Global Investment Research

Exhibit 66: Online Services Are Growing Faster Than eCommerce
2025 % YoY



Source: Company data, Goldman Sachs Global Investment Research

4. Large players continue win; seeing a shift towards loyalty/recurring purchases

As companies compete for a larger share of consumer spending in an increasingly selective and value-oriented environment, many have shifted their focus away from pure customer acquisition and toward increasing customer lifetime value through loyalty programs, subscriptions, recurring purchases, and enhanced fulfillment capabilities. These initiatives aim to increase purchase frequency, improve retention, reduce customer acquisition costs, and strengthen customer relationships at a time when consumers are becoming more intentional about how and where they spend.

AMZN: Prime, Subscribe & Save, expanding selection, and Amazon's increasing exposure to everyday essentials have made the company one of the largest beneficiaries of the consumer's shift toward convenience and value. Everyday essentials now account for roughly one-third of units sold on the platform, creating a recurring purchase engine that drives higher shopping frequency and keeps consumers within the Amazon ecosystem. The combination of Prime benefits, recurring purchasing programs, broad selection, and faster delivery has strengthened customer loyalty and increased wallet share over time.

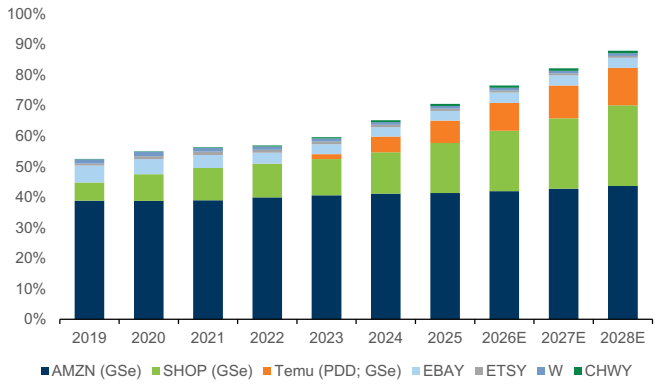
eBay: Their focus on enthusiast buyers, recommerce, and trusted category-specific experiences has positioned the company as a beneficiary of consumers' increasing preference for value, uniqueness, and secondhand goods. Focused Categories, including collectibles, motors, luxury fashion, and refurbished products, continue to attract highly engaged buyers. Although they do not have a distinct frequency program, eBay's investments in trust features, authentication services, AI-powered discovery tools, and community-oriented experiences such as eBay Live, the company has strengthened buyer loyalty, increased engagement, and expanded wallet share within its core verticals.

Chewy: Autoship has become the cornerstone of Chewy's customer retention strategy, representing approximately 84% of total sales. The subscription-like nature of pet food, medication, and consumables creates highly recurring purchasing behavior, providing the company with predictable revenue and strong customer retention. More recently, Chewy introduced Chewy+, a paid membership program offering 5% rewards, free shipping, and exclusive benefits for an annual fee, further reinforcing customer loyalty and encouraging greater share of wallet among existing customers.

Wayfair: Wayfair has increasingly focused on driving repeat engagement through its recently launched Wayfair Rewards program, which offers 5% rewards back, free shipping, and exclusive member benefits for an annual fee. Historically, home furnishings have been a low-frequency purchase category, making customer retention more challenging than in everyday essentials categories. Wayfair's loyalty initiatives are designed to increase engagement across its family of brands, encourage repeat purchases, and improve customer LTV.

Etsy: Etsy has similarly sought to deepen engagement through its Etsy Insider membership program, which provides members with benefits such as free shipping incentives, exclusive savings opportunities, and enhanced shopping experiences. While Etsy's marketplace is more discovery-oriented and discretionary than Amazon or Chewy, loyalty programs can help improve purchase frequency and keep buyers engaged between major purchasing occasions.

Exhibit 67: Implied US share of eCommerce leaders continue to grow

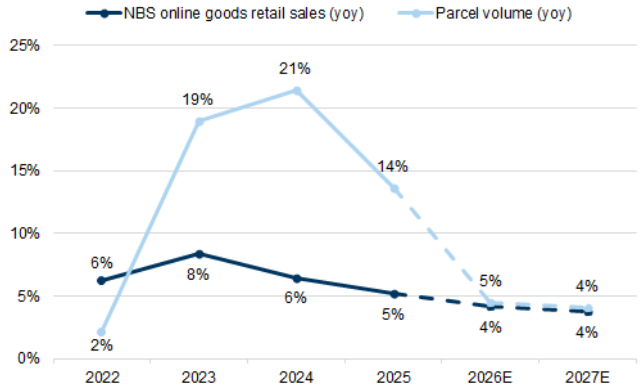


Source: Company data, Goldman Sachs Global Investment Research

China

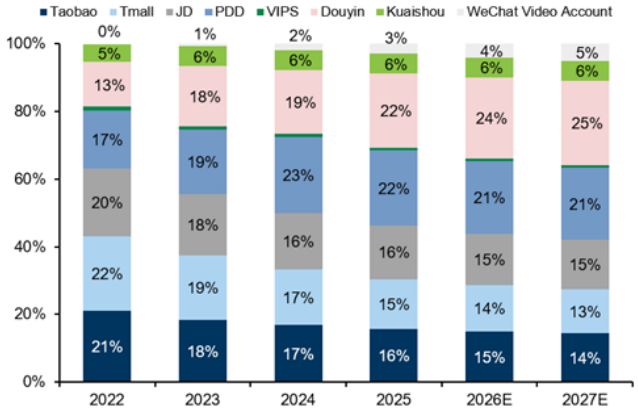
As one of the most online-penetrated retail markets, we estimate China eCommerce sales will grow 5% in 2026E, driven by online penetration improvement in certain categories (e.g. health, supermarket, etc.). Through Jan-Jun 2026, we observe industry GMV of 5% has been continuing to outpace overall retail growth of 1%. Overall, China remains one of the most competitive eCommerce markets, where we see ongoing competition to become China's everyday app in eCommerce via offering high frequency food delivery/on-demand shopping and AI-boosted shopping experience, amid challenges from continued market share gains by Douyin, soft GMV/marketing revenue growth due to stricter eCommerce tax compliance requirements and the fading impact of national subsidies. We estimate Douyin GMV will grow strongly, by 19% yoy, in 2026E, continuing to outpace shelf-based eCommerce platforms, where we estimate Alibaba/JD/Pinduoduo GMV growth of 2%/3%/5% in 2026E. We also expect overall eCommerce industry GMV profit margin continue to decline in 2026, as Alibaba and PDD will need to reinvest in user experience/price competitiveness/supply chain, in order to defend their GMV scales vs. Douyin's rising threat to be the largest eCommerce platform by GMV in the next 2 years.

Exhibit 68: Our estimates for online GMV and parcel volume growth (annual)



Source: NBS, SPB, Goldman Sachs Global Investment Research

Exhibit 69: China eCommerce: Gross GMV share % by platform (yearly)



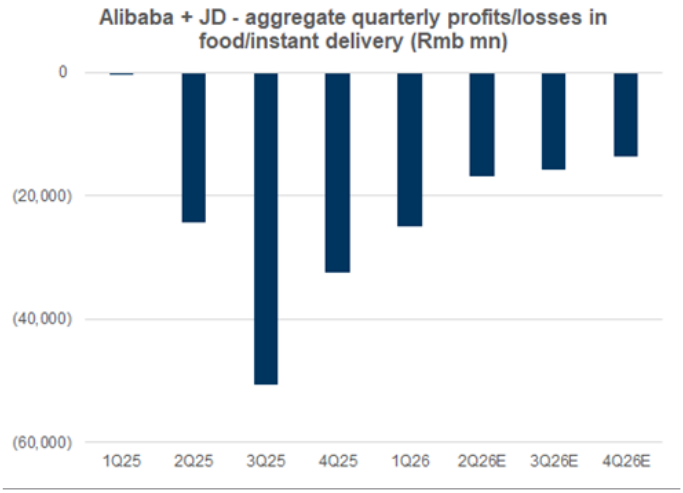
Source: Company data, Goldman Sachs Global Investment Research

Key Trends

1. Normalization of Food Delivery Subsidies, with Focus Shifting Toward Non-food Categories

Since 2Q25, JD and Alibaba have invested heavily in food and instant delivery to drive user acquisition (DAU/time spent) and cross-sell traditional eCommerce categories (with an aggregate loss of Rmb132bn from 2Q25 to 1Q26), which successfully improved user engagement trends despite soft eCommerce GMV growth (dragged down by a high base from the trade-in program and weak macro consumption). While food delivery competition is now stabilizing driven by ongoing anti-trust investigations and Alibaba's strategic pivot toward AI and cloud computing, competition in non-food categories (e.g., health, grocery, supermarket, fresh food) remains highly intense as platforms leverage on-demand fulfillment/supply chain capabilities to defend and capture more market share. We have seen Alibaba intensifying its focus on Freshippo/Tmall Supermarket to offer hourly and next-day delivery, JD continuing to leverage its signature "211" fulfillment and Pinduoduo most recently launching the next-day delivery service on improved warehouse + fulfillment system, in a combined effort to counter aggressive entrants such as Douyin and Meituan. Consequently, we estimate 2026E food delivery/on-demand delivery EBIT of -Rmb33bn for BABA and -Rmb25bn for JD (compared to -Rmb86bn and -Rmb39bn in 2025, respectively).

Exhibit 70: We expect food delivery subsidy level to normalize continuously



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 71: eCommerce GMV growth comparison across players

GMV growth %	2021	2022	2023	2024	2025	2026E	2027E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E
Alibaba	8%	-4%	1%	6%	3%	2%	2%	5%	5%	6%	-2%	5%	0%	2%	2%
Gap vs. industry (ppts)	*-4%*	*-11%*	*-8%*	*-1%*	*-2%*	*-2%*	*-2%*	*-1%*	*-1%*	*-2%*	*-4%*	*-3%*	*-2%*	*-2%*	*-2%*
JD	26%	6%	5%	8%	9%	3%	5%	13%	20%	10%	-2%	2%	-6%	4%	12%
Gap vs. industry (ppts)	*14%*	*-1%*	*-4%*	*1%*	*4%*	*-1%*	*1%*	*8%*	*13%*	*2%*	*-5%*	*-6%*	*-8%*	*1%*	*8%*
-Amongst which JD direct sales (1P)	25%	6%	1%	7%	10%	1%	5%	16%	21%	10%	-3%	1%	-5%	2%	6%
Gap vs. industry (ppts)	*13%*	*0%*	*-8%*	*0%*	*5%*	*-3%*	*2%*	*11%*	*14%*	*3%*	*-5%*	*-6%*	*-8%*	*-1%*	*3%*
Pinduoduo	46%	22%	30%	20%	11%	5%	5%	13%	15%	11%	7%	6%	3%	5%	5%
Gap vs. industry (ppts)	*34%*	*16%*	*21%*	*33%*	*6%*	*1%*	*1%*	*7%*	*9%*	*3%*	*5%*	*-1%*	*1%*	*1%*	*1%*
Douyin	73%	92%	55%	28%	30%	19%	11%	28%	38%	30%	26%	21%	19%	19%	18%
Gap vs. industry (ppts)	*61%*	*85%*	*47%*	*21%*	*25%*	*15%*	*7%*	*22%*	*32%*	*22%*	*23%*	*14%*	*17%*	*15%*	*14%*
Kuaishou	78%	33%	31%	17%	15%	7%	8%	15%	18%	15%	13%	9%	6%	5%	7%
Gap vs. industry (ppts)	*66%*	*26%*	*23%*	*11%*	*10%*	*2%*	*5%*	*10%*	*11%*	*8%*	*11%*	*2%*	*4%*	*1%*	*3%*
WeChat Video Account			290%	192%	83%	50%	30%	88%	70%	75%	96%	47%	41%	52%	56%
Gap vs. industry (ppts)				*186%*	*77%*	*46%*	*26%*	*82%*	*64%*	*67%*	*93%*	*39%*	*39%*	*49%*	*52%*
Vipshop	16%	-8%	19%	1%	2%	4%	3%	0%	2%	7%	1%	9%	1%	3%	4%
Gap vs. industry (ppts)	*4%*	*-15%*	*10%*	*-6%*	*-3%*	*0%*	*-1%*	*-6%*	*-5%*	*0%*	*-2%*	*1%*	*-1%*	*-1%*	*0%*
NBS Industry online goods GMV	12%	6%	8%	6%	5%	4%	4%	6%	6%	8%	2%	8%	2%	4%	4%
Parcel volume yoy	30%	2%	19%	21%	14%	5%	4%	22%	17%	13%	5%	6%	4%	4%	4%

We calculate Bytedance/Douyin's (Not Covered) relevant operating metrics by analyzing the industry and companies that we cover and then extrapolating them to Bytedance/Douyin.

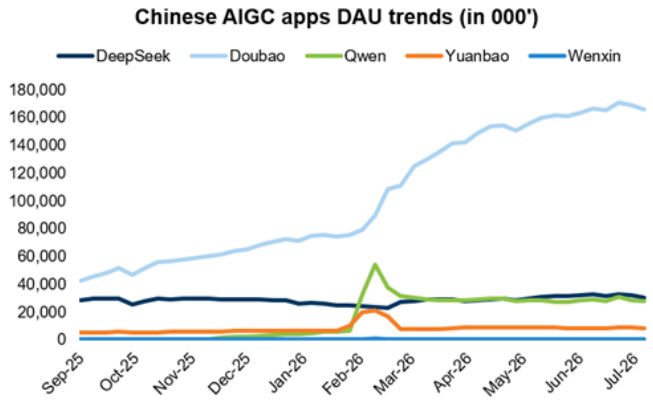
Source: NBS, SPB, Company data, Goldman Sachs Global Investment Research

2. Agentic commerce

We believe the narrative around AI shopping agents continues to evolve, with key debates centered around whether this represents a platform-neutral disruption or an opportunity for transaction platforms to consolidate user bases with better shopping experience and unlock new ways of monetization. Specifically, we note: **1)** openness of shopping apps/platforms to integration with AI agent MCPs, where Taobao-Tmall has been first and most open to this for its web/PC site, **2)** how such changes in agents vs. human behaviors will impact traditional cost-per-click (CPC) dynamics, expand current cost-per-sales (CPS) products, release new AEO/GEO mechanisms, and disrupt banners/recommendations/search results in the medium-term, **3)** the eventual penetration of eCommerce/shopping that will be done by agents vs. human browsing, where we believe mundane/repetitive shopping could see potential for higher agent

adoption, yet long-tail SKUs (like apparel) and higher ticket size products could remain human-dominated, where AI is providing more of a supportive role within the exploration process. We note ByteDance's Doubao and Alibaba's Qwen AI assistants continue to explore product discovery and seamless instant check-out capabilities, by leveraging their own company's eCommerce infrastructure. We also expect Tencent to have the potential of capturing more market share as its Weixin AI agent expands on functionalities to further lift user adoption/stickiness, enabling user access to multiple shopping mini-programs within the Weixin ecosystem and driving closed-loop conversion into transactions.

Exhibit 72: Massive user base of China AIGC apps (with ByteDance Doubao surpassing 150mn and Alibaba Qwen/DeepSeek at above 20mn) have provided foundation for Agentic Commerce adoption
DAU K in China



Source: QuestMobile

Exhibit 73: Agentic commerce in China's leading consumer AI assistants with differentiated moats

	ByteDance Doubao	Alibaba Qwen
Product supply	Douyin Mall	Taobao + Tmall, ~4bn listings
Agentic execution	AI makes recommendation, user completes cart adding/ordering/payment	AI completes the order, user only confirms + pays
Payment infrastructure	Douyin Pay, allowing payments within app	Alipay, allowing payments within app
Potential monitization	Commission + channel service fee + ads revenue	
Moats / differentiation	**Recommendations** based on interest signals and UGC SFV reviews, at potentially higher discovery-to-purchase conversion	**Full-stack ecosystem support** from shelf-commerce product base + Alipay payment, stronger at executing/closed-loop transaction

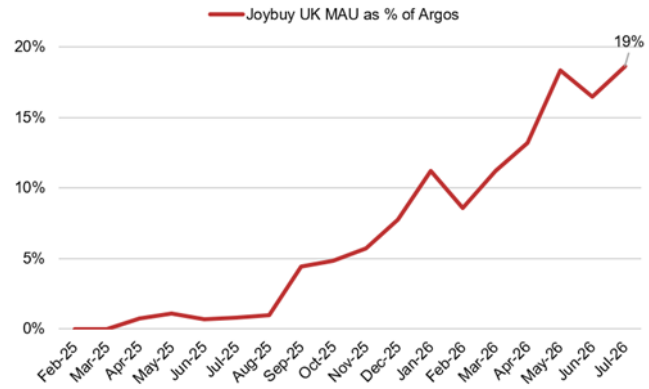
Source: Company data, Data compiled by Goldman Sachs Global Investment Research

3. Going Global As a Key Growth Driver Despite Geopolitical Risks

With domestic growth moderating, China eCommerce companies are increasingly looking for international expansion (despite near-term operational headwinds from Middle East disruption), led by Temu's continuous ramp-up (GSe of GMV at US$120bn in 2026E, +33% yoy), JD's Joybuy inroad into Europe in 2026, as well as Alibaba's

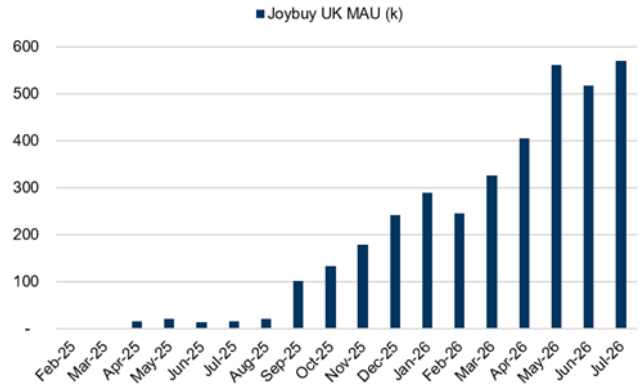
international exposure, which is mainly through Alibaba International Commerce Group (AIDC) via AliExpress, Lazada, Trendyol. However, we expect cross-border tariffs/de minimis/regulations (e.g. recent regulatory tightening in EU/ASEAN markets) to be recurring themes. As a strategic way out from elevated compliance costs, we expect Temu to continue shifting its business model from a direct air-shipment model to a semi-entrusted model, and we view the commencement of its first-party brand ("Xin Pin Mu") investment cycle for the next three years as a multi-year growth driver. For Alibaba, the focus has shifted from growth to profitability, and we expect the coming fiscal year to be the first profitable year for AIDC. For JD, we expect investment intensity to increase sequentially this year as Joybuy ramps up in Europe, where Joybuy differentiates via its unique 1P model built up locally, selection of Chinese brands going overseas/global brands and superior fulfillment efficiency (replicating domestic 211 capabilities).

Exhibit 74: JD Joybuy UK MAU has reached 19% of local retailer Argos...



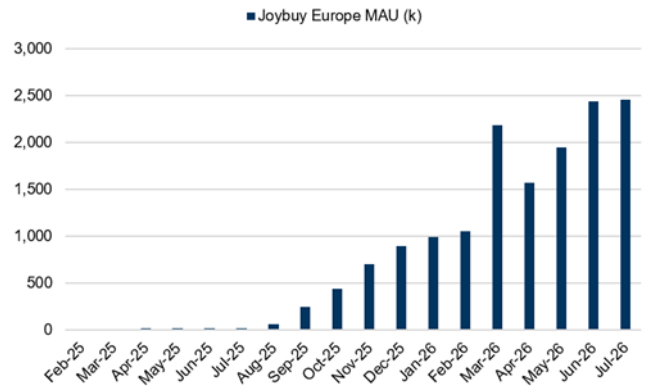
Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 75: ...as UK MAU has surpassed 550k in July after official launch in March



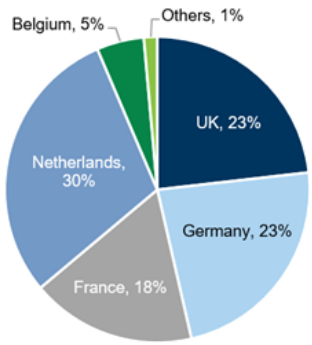
Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 76: JD Joybuy Europe total MAU reached nearly 2.5mn in July



Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

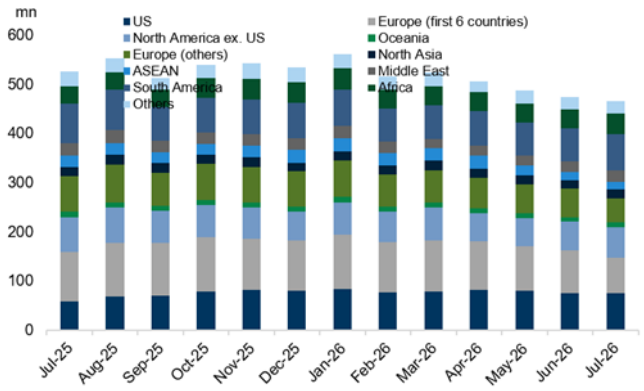
Exhibit 77: ...where July MAU breakdown shows Netherlands, UK and Germany as the fastest scaling countries



Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 78: Temu global MAU down to 467mn in July 2026 (-1% mom)

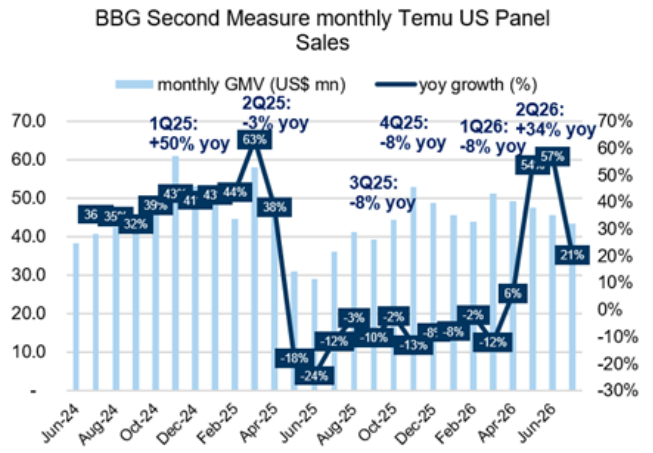
mn



The first 6 European countries include France, Germany, Italy, the Netherlands, Spain, and the UK (launched in April 2023)

Source: SensorTower

Exhibit 79: Bloomberg Second Measure monthly Temu US Panel Sales



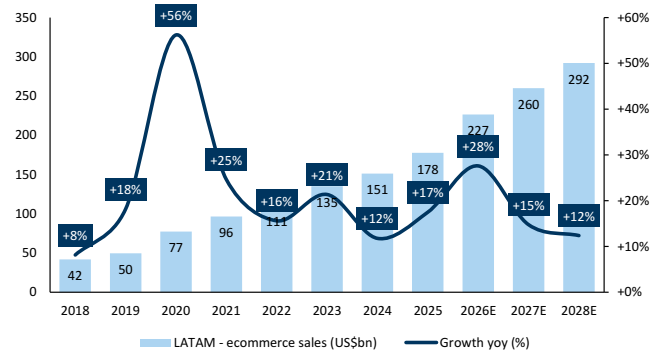
Source: Bloomberg

LatAm

LatAm's eCommerce penetration has historically been below that of economically more advanced countries such as the US and across Europe/Asia. We estimate that the eCommerce market accounted for c.14% of core retail in LatAm in 2025, which compares to the US at c.24% and China at c.35%.

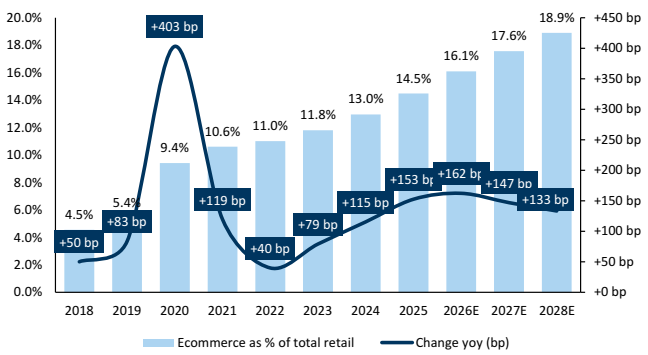
For 2026-28E, we expect LatAm eCommerce to grow at +18% pa on average (in USD), driving the online share to c.19% of core retail by 2028E and implying an annual average online shift of c.+150bp. In our view, the steady increase in new consumers and the rising purchase frequency of existing consumers should continue to support this online shift. We also expect growth to be supported by (1) the continued online shift of categories that are still in the early stages of this dynamic (e.g. apparel & accessories, HPC, CPG) and (2) continued investments from leading players resulting in additional purchase occasions, lower prices to customers and more frictionless experience.

Exhibit 80: We expect eCommerce to Continue to Outgrow Overall Retailing...
eCommerce sales and yoy growth in LatAm (in US$bn)



Source: Company data, Euromonitor, MCC-ENET, IBG, Neotrust, Goldman Sachs Global Investment Research

Exhibit 81: ...Leading to an Average Online Shift for LatAm of c+150bp p.a.
LatAm eCommerce penetration and yoy change (bps)



Source: Company data, Euromonitor, MCC-ENET, IBGE, Neotrust, Goldman Sachs Global Investment Research

Key Trends

In 2026, we expect LatAm eCommerce to grow +28% yoy in USD (vs. +17% in 2025), driving the online share to c.16% of core retail, up from c.14% in 2025 (and c.5% in 2019). In Brazil, which we expect to account for c.40% of LatAm online sales this year, we forecast eCommerce to grow +33% yoy in USD (vs. +18% yoy in 2025) and +23% yoy in local currency (vs. +22% yoy in 2025), with online penetration reaching c.20% of core retail (up from c.18% in 2025 and c.7% in 2019). In Mexico (c.30% of LatAm eCommerce in 2026E), we expect online sales to grow +30% yoy in USD (vs. +17% in 2025) and +18% yoy in local currency (vs. +23% yoy in 2025), with a penetration of 17% (up from 16% in 2025 and 5% in 2019).

Competition remains in the spotlight in Brazil. During the last year, leading ecommerce players in the region (particularly MELI, Amazon and Shopee) have continuously invested behind greater competitiveness in an effort to attract traffic and drive volumes on their platforms. While some of this has come in the form of incentives directed to consumers such as marketing spend, couponing and broadening free shipping policies, there has also been a notable step-up in seller support in the form of take-rate discounts. As a result, seller all-in cost has been brought down, driving additional selection online and enabling a continued online shift.

Take-rate competition in focus, but stabilizing at the margin. MELI announced in mid-April 2026 (link) new incentives to ensure its Brazilian sellers maintain competitive pricing on the platform, including up to 5pp reduction to seller commission rates for products with competitive pricing and MELI-funded discounts for buyers using instant payment form PIX. We believe this was, at least in part, in response to Amazon having launched and consistently maintained promotional campaigns that waived FBA fees (link), as the company sought to attract more sellers into its fulfillment structure. We note, however, that recent data points have indicated a degree of stability in take-rate competition, with MELI raising shipping rates to pass through fuel price inflation (link) and Amazon letting part of its take-rate discounts expire as of July 31.

MELI remains dominant, but Shopee and Amazon firmed as relevant forces in Brazil. We estimate that MELI will reach a market share of 47% in 2026E, up from 28% in 2020.

Shopee established itself as the second largest player in the market, with an estimated 19% of share in 2026E. We estimate that Amazon Brazil has a share of c.10%. Together, these three leading players likely consolidate c.75% of Brazil's ecommerce market.

Changing dynamics, with local retailers BHIA and MGLU opting to sell on horizontal platforms. In a shift that marks a notable shift in the strategy from local retailers that have neither the balance sheet nor scale to build competitive horizontal marketplaces, Brazilian durable goods retailer BHIA announced a partnership to become a 3P seller on MELI in Oct 2025 (link). For MELI, this adds key assortment in the core durables/ consumer electronics assortment, while BHIA switches from acquiring traffic to paying a take-rate to MELI. To the extent that these partnerships can bring incremental sales, they also bring scale benefits from diluting fixed costs associated with the online channel and/or overall operation. BHIA also added partnerships with Shopee and Amazon earlier this year. MGLU, which has had a partnership with BABA since 2024 (link), also became a seller on Amazon in June 2026, including its core durables/ consumer electronics assortment, in addition to sports and HPC products from its sub brands. We estimate a share of 7% for MGLU and 3% for BHIA.

Cross-border accelerating once again. In May 2026 (link), Brazil's federal government announced that it would eliminate the federal import tax on products valued below US$50. The measure effectively reduces the total tax burden for (individual) low-value cross-border imports from c.45% to c.20% (state-level only). Since then, cross-border trade has significantly accelerated (package volumes +116% yoy in June vs. +40% yoy in Jan-May). We believe this poses a threat particularly to certain local apparel retailers that compete in lower average price points and private label or unbranded merchandise (apparel, beauty and home decoration esp.).

TikTok Shop gradually building scale. Launched in Mexico in Feb 2025 (link) and Brazil in May 2025 (link), we estimate that TikTok Shop currently accounts for a low-single-digit market share in the Latin American market. In the region, TikTok Shop focuses on lighter categories and lower price points, which are easier to ship through third-party networks, less sensitive to shipping times and less dependent on the availability of credit/financing offers, with our channel-checks indicating a focus on apparel and HPC categories.

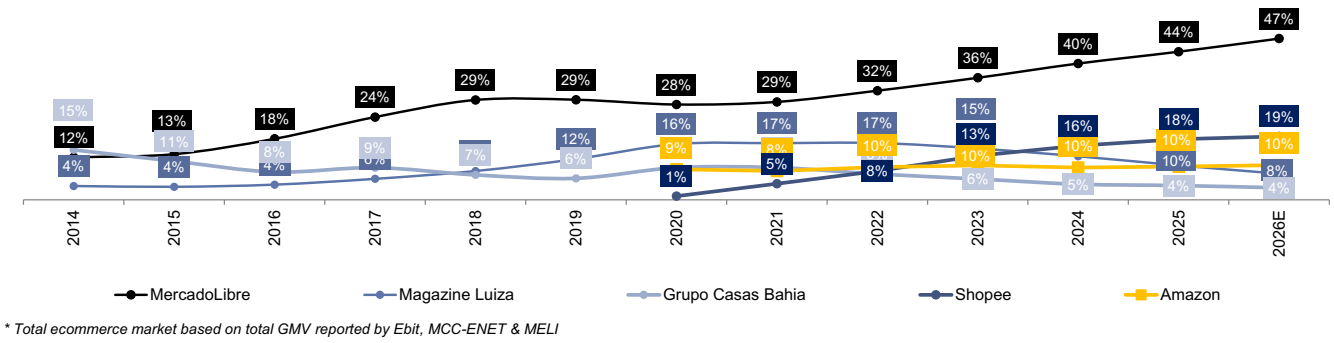
For leading ecommerce platforms such as MELI, TikTok is a partner in traffic/user acquisition and product discovery but also increasingly a competitor through its TikTok Shop offering. TikTok enjoys a larger and engaged user base in Brazil/Mexico, with 148/101mn MAUs, 71mn/63mn DAUs per SensorTower, and DAU:MAU ratio of 48%/63% vs. MELI at 32%/25%.

Since its launch in Brazil, TikTok Shop has offered a 0% commission rate for sellers during their first 60 days on the platform (capped at approximately US$3.2k). Platform commissions initially stood at roughly 6% plus a R$4 per-item fee, among the lowest fee structures in the industry, although recent changes suggest a gradual normalization of take-rates, with commissions on lower-ticket items increasing to 10% in July 2026. Similar to Shopee, TikTok Shop charges an additional 6% fee under its Free Shipping Program, but unlike the others, it relies predominantly on third-party logistics providers.

Quick Commerce could be the next frontier, as marketplaces look for ways to drive differentiated strategies for user acquisition and continued engagement/frequency.

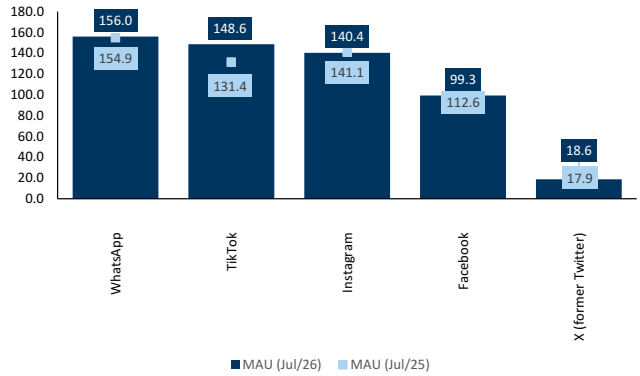
While we believe that this segment is still a relatively small niche of overall retailing in Brazil, we note that the competitive field is potentially broader than in traditional ecommerce. Delivery and mobility companies such as ifood (Prosus, covered by Adam Berlin), but also Asian platforms such as Didi's 99 platform and Meituan's Keeta (both covered by Ronald Keung), have offerings for rapid deliveries from local stores. In March 2026 (link), Amazon launched Amazon Now, offering deliveries within 15 minutes for groceries and everyday essentials across eligible neighborhoods in eight major Brazilian cities. More recently, Shopee launched its Turbo option, offering delivery within 4 hours in São Paulo. We believe MELI may eventually look to pilot grocery deliveries in Brazil (as suggested in local press here), an operation it is already testing in a small-scale pilot with Carrefour in Argentina.

Exhibit 82: We expect MELI to continue to lead by a considerable margin
Market share evolution of leading e-commerce companies in Brazil (market incl. food)



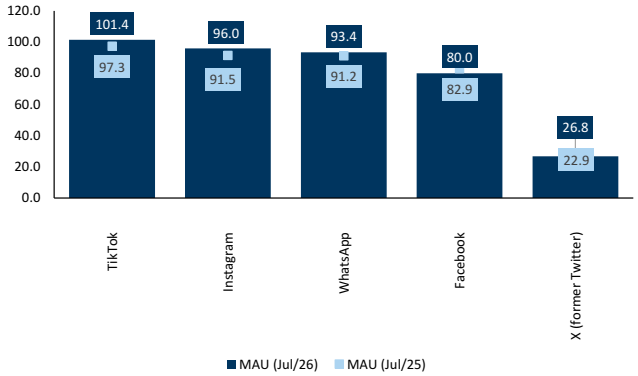
Source: Company data, E-bit, IBGE, Goldman Sachs Global Investment Research

Exhibit 83: TikTok Is the Second Largest Social Media App in Brazil and Continues to Grow Its User Base
Average MAU in Jul/26 vs. Jul/25 for the main social network apps in Brazil [#mn]



Source: SensorTower

Exhibit 84: TikTok Is the Largest Social Network App in Terms of MAU in Mexico
Average MAU in Jul/26 vs. Jul/25 for the main social network apps in Mexico [#mn]



Source: SensorTower

Brazil

Consumer demand moderating as high rates and softening sentiment weigh at the margin. While a still-resilient (albeit softening) labor market and expansionary fiscal policy should provide some support to household spending, the backdrop is turning more mixed in 2H26. High interest rates continue to weigh on credit availability, and recent data points suggest consumption momentum is fading at the margin. We believe this will keep eCommerce players that are more exposed to categories with lower

sensitivity to the rate cycle (e.g. MELI and Shopee) relatively better positioned than traditional/physical retailers.

E-commerce penetration of the overall retail market (incl. food) to reach 20% in 2026E, up from 11% in 2020, with growth projected at +33% in 2026E in USD (+23% in local currency). We believe MELI by itself should account for c.65% of the incremental GMV to be added in 2026E, with Shopee and Amazon accounting for another 30% combined. Our estimates imply a c.+275bp yoy online shift this year. This compares to an average of c.145bp in 2023-25. Moreover, we estimate that MELI will account for c.10% of Brazil's overall retail market, up from c.3% in 2020.

Exhibit 85: Consumer Demand Moderating at the Margin as High Rates and Rising Delinquencies Weigh, Despite Still-Supportive Labor Market and Fiscal
Summary of key macro indicators in Brazil

		Year				Quarters				Latest monthly data			
		2022	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	Mar-26	Apr-26	May-26	Jun-26
Labor market													
Total real wages	*yoy growth*	+5.7%	+7.2%	+7.5%	+5.9%	+5.8%	+5.8%	+5.7%	+7.1%	+7.1%	+6.5%	+4.8%	+3.6%
Average real wages	*yoy growth*	-2.7%	+5.5%	+4.4%	+3.7%	+3.1%	+3.7%	+4.5%	+5.4%	+5.5%	+5.3%	+4.0%	+2.8%
Unemployment	*%*	8.1%	7.5%	6.2%	5.2%	6.2%	5.6%	5.2%	5.7%	6.1%	5.8%	5.6%	5.4%
Retail sales													
Real Core Retail Sales	*yoy growth*	+1.0%	+1.7%	+4.1%	+1.6%	+2.5%	+0.8%	+1.7%	+2.4%	+4.0%	+1.0%	+0.4%	n.a.
Hyper/supermarkets	*yoy growth*	+1.5%	+4.0%	+5.2%	+1.1%	+3.0%	+0.0%	+0.7%	+1.8%	+0.9%	+0.9%	-0.4%	n.a.
Apparel & footwear	*yoy growth*	-0.5%	-4.6%	+2.9%	+1.3%	+6.8%	-0.8%	-2.8%	-0.4%	+2.9%	-2.5%	+3.5%	n.a.
Durables	*yoy growth*	-6.7%	+2.1%	+4.1%	+4.6%	+2.4%	+4.4%	+5.7%	+3.6%	+6.2%	+2.6%	+1.7%	n.a.
Health & personal care	*yoy growth*	+6.3%	+4.6%	+7.4%	+4.5%	+3.4%	+4.0%	+6.9%	+4.9%	+7.2%	+4.5%	+2.7%	n.a.
Consumer Confidence	*yoy growth*	+5.5%	+11.5%	+1.2%	-5.6%	-5.6%	-7.0%	-3.7%	+2.0%	+3.4%	+3.0%	+1.3%	+2.6%
Services													
Real service activity	*yoy growth*	+8.3%	+2.9%	+3.1%	+2.9%	+3.0%	+3.2%	+2.9%	+2.4%	+3.5%	+2.0%	+0.4%	n.a.
Household services	*yoy growth*	+24.0%	+5.0%	+4.5%	+1.3%	+2.4%	+0.2%	+0.9%	+1.6%	-1.2%	+2.4%	+3.1%	n.a.
Housing services	*yoy growth*	n.a.	n.a.	+1.5%	+2.4%	+7.2%	+3.0%	-0.6%	-2.3%	-13.1%	-0.4%	-1.0%	n.a.
Food services	*yoy growth*	n.a.	n.a.	+5.6%	+1.4%	+1.8%	+0.7%	+0.7%	+2.8%	+2.2%	+3.3%	+5.5%	n.a.
Other household services	*yoy growth*	+21.6%	+3.7%	+3.4%	-0.8%	+0.1%	-4.9%	+4.4%	+2.0%	+0.4%	+1.7%	-4.0%	n.a.
Inflation													
Core IPCA	*yoy variation*	9.3%	4.6%	4.4%	5.0%	5.4%	5.2%	4.5%	4.1%	4.1%	4.4%	4.7%	4.6%
Food-at-home	*yoy variation*	13.9%	3.1%	4.5%	6.0%	7.1%	6.7%	2.8%	0.3%	0.5%	1.3%	3.0%	3.0%
Transportation	*yoy variation*	11.2%	1.3%	4.1%	4.3%	5.1%	3.4%	3.3%	2.9%	3.7%	4.2%	4.1%	4.0%
Electricity	*yoy variation*	-0.7%	-2.0%	5.2%	4.0%	3.4%	7.9%	8.8%	14.8%	9.4%	10.3%	10.3%	8.8%
Apparel	*yoy variation*	16.2%	9.2%	2.6%	4.2%	4.2%	4.5%	5.3%	4.9%	4.9%	4.4%	4.6%	4.0%
Household leverage & financial situation													
Loans past due more than 90 days	*%*	5.3%	6.0%	5.5%	6.3%	6.2%	6.7%	6.7%	7.1%	7.0%	7.2%	7.2%	7.6%
Debt service burden	*% of monthly income*	25.8%	24.8%	25.0%	26.9%	25.8%	26.3%	26.9%	27.1%	27.0%	25.9%	25.9%	n.a.
Consumer lending rate	*APR %*	51.3%	56.6%	52.6%	58.1%	58.6%	58.2%	59.8%	61.5%	61.5%	63.0%	62.8%	64.0%
SELIC rate (eop)	*%*	13.8%	11.8%	12.3%	15.0%	14.8%	15.0%	15.0%	14.8%	14.8%	14.8%	14.5%	n.a.

Source: Brazil Central Bank, IBGE

Mexico

Mixed consumption outlook going into 2H26. While inflation remains well-anchored and labor markets supportive, remittances have continued to decline yoy in local currency terms. ANTAD SSS have deteriorated since 2Q, though are showing some slight improvement at the margin (SSS +1% yoy in July, from -1.6% yoy in June), while consumer confidence remains soft, pointing to a softer but stabilizing consumption backdrop.

E-commerce penetration to reach 17% in 2026E, up from 10% in 2020, with overall ecommerce GMV (including food) growing at a projected +31% in 2026E (+18% in local currency). We expect competition to remain fierce, with the two leading eCommerce companies in Mexico (MELI and AMZN) continuing to invest aggressively into logistics capabilities. Walmex, meanwhile, continues to leverage global WMT capabilities, as for example with the implementation of the 'One Hallway' initiative and focus to accelerate onboarding of global merchants into its 3P offering.

Exhibit 86: Mixed Outlook Going Into 2H26, with ANTAD SSS Deteriorating Since 2Q and Consumer Confidence Remaining Soft

Summary of key macro indicators in Mexico

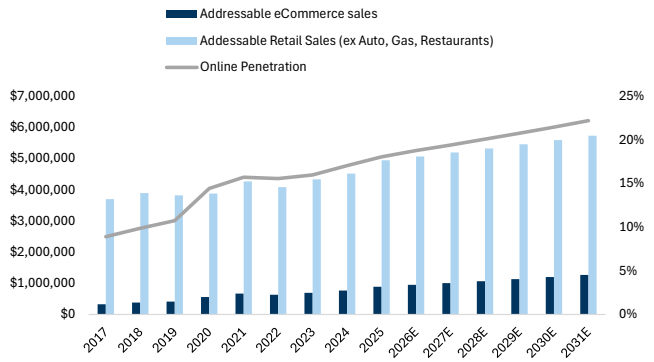
		Year				Quarters				Latest monthly data			
		2022	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	Mar-26	Apr-26	May-26	Jun-26
Labor market													
Average real wages	*yoy growth*	+2.7%	+5.1%	+4.7%	+3.4%	+3.2%	+3.5%	+3.2%	+3.0%	+2.4%	+2.3%	+2.5%	+2.9%
Unemployment	*%*	3.3%	2.8%	2.7%	2.6%	2.7%	2.9%	2.6%	2.6%	2.4%	2.5%	2.8%	2.9%
Workers' remittances	*yoy growth in US$*	+12.1%	+7.6%	+2.7%	-3.9%	-10.6%	-4.5%	-1.2%	+2.2%	+6.0%	+3.7%	+3.8%	+4.2%
Workers' remittances (LC)	*yoy growth in P$*	+11.2%	-4.8%	+6.0%	-0.6%	-0.8%	-6.7%	-10.4%	-12.4%	-8.3%	-10.0%	-7.6%	-5.2%
Retail sales													
Real Retail Sales	*yoy growth*	+7.2%	+3.9%	-0.6%	+2.4%	+1.4%	+2.7%	+4.1%	+3.7%	+2.9%	+4.4%	n.a.	n.a.
Self-service	*yoy growth*	+1.8%	+9.4%	-2.3%	+1.8%	+2.1%	+2.7%	+2.1%	+1.2%	-1.2%	+2.8%	n.a.	n.a.
Apparel	*yoy growth*	+23.8%	+21.0%	+0.4%	+0.1%	+0.6%	-0.4%	+1.8%	+18.3%	+16.5%	+13.1%	n.a.	n.a.
Durables	*yoy growth*	+38.0%	+2.3%	+1.2%	+9.6%	+6.3%	+8.5%	+9.1%	+2.4%	+1.5%	+2.3%	n.a.	n.a.
ANTAD SSS	*yoy growth*	+10.9%	+5.4%	+4.2%	+3.0%	+5.8%	+3.5%	+2.7%	+1.6%	+1.7%	+4.4%	+0.8%	-1.6%
ANTAD SSS (self-service)	*yoy growth*	+10.2%	+7.3%	+3.9%	+1.3%	+2.5%	+1.1%	+1.4%	+1.4%	+0.3%	+0.0%	+2.5%	-2.7%
ANTAD SSS (deparment stores)	*yoy growth*	+11.9%	+4.4%	+4.6%	+4.8%	+11.9%	+6.6%	+4.1%	-0.0%	+0.9%	+13.0%	-4.2%	-3.7%
Consumer Confidence	*yoy growth*	-0.4%	+7.4%	+3.8%	-3.3%	-3.4%	-1.6%	-6.4%	-4.8%	-4.3%	-2.6%	-7.3%	-4.2%
Inflation													
Core CPI	*yoy variation*	7.6%	6.7%	4.1%	4.1%	4.1%	4.2%	4.3%	4.5%	4.4%	4.3%	4.2%	n.a.
Food, beverages & tobacco	*yoy variation*	11.9%	9.9%	4.4%	4.7%	4.6%	5.2%	5.2%	6.0%	5.8%	5.4%	5.1%	n.a.
Financial situation													
Consumer delinquency (loans pa	*%*	2.9%	3.1%	3.1%	3.1%	3.0%	3.0%	3.3%	3.3%	3.3%	3.2%	3.3%	n.a.
Individual Loan Growth (yoy)	*%*	+12.4%	+18.1%	+18.0%	+14.7%	+14.4%	+13.9%	+13.0%	+12.3%	+12.5%	+12.0%	+11.7%	n.a.
Interest rate (eop)	*%*	10.5%	11.3%	10.0%	7.0%	8.5%	7.5%	7.0%	6.8%	6.8%	6.5%	6.5%	6.5%

Source: Mexico Central Bank, INEGI

Europe

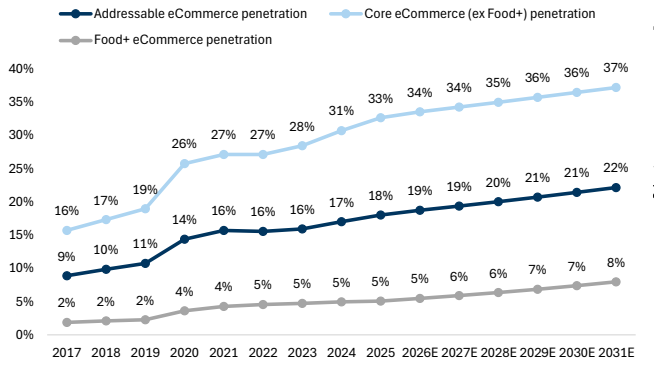
Europe accounted for c.19% of global eCommerce sales as of 2025, with a penetration rate of c.18% of addressable retail sales (c.33% penetration excl. Food) primarily led by Western European economies. Within Food eCommerce, Europe's penetration rate markedly lags other regions at just 5%, with penetration levels differing markedly between countries, e.g., the UK's Food eCommerce penetration rate is c.15% compared with Western European economies such as Germany at 4% and Italy at 2%. Overall, we forecast addressable eCommerce sales to grow at a c.+6% 2026-2031 CAGR, with Food eCommerce sales to grow faster at a c.+10% 2026-2031 CAGR given its immature base.

Exhibit 87: We Expect Europe's Online Addressable Retail Market to Reach c.US$1.13tn in 2029E...
Europe Market Size, in $mn (LHS), % Online Penetration (RHS)



Source: Euromonitor, Goldman Sachs Global Investment Research

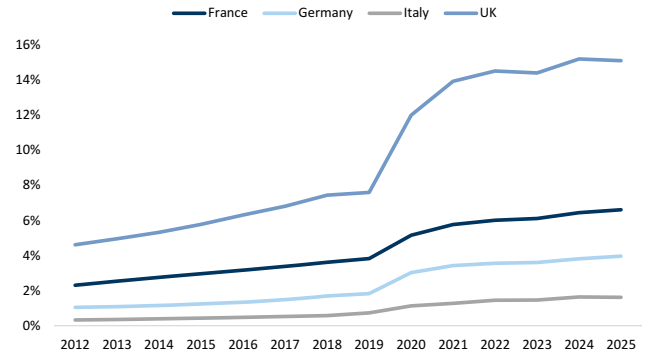
Exhibit 88: ...with Addressable/Core/Food eCommerce Penetration to Reach 22%/37%/8% by 2031E
Europe Addressable/Core/food eCommerce penetration rate



Source: Euromonitor, Goldman Sachs Global Investment Research

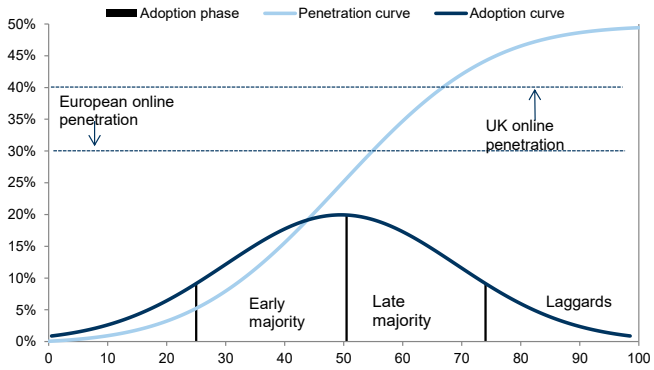
We forecast European addressable eCommerce sales to reach c.$1.27tn by 2031E, accounting for c.22% of total retail sales (ex Auto, Gas, Restaurants), with Europe's online penetration remaining well below other markets such as the US at c.26% and China at c.37%. In terms of core eCommerce (ex-Food), we forecast eCommerce sales to reach c.$1.03tn by 2031E, accounting for c.37% of core retail sales (ex Auto, Gas, Restaurant, Food and Beverage). Finally, we expect Food and Beverage eCommerce to reach c.$235bn by 2031E, accounting for c.8% of Food and Beverage Retail Sales, with penetration levels increasing by an average of 48bps per year driven by our expectation that penetration in Western European economies will continue to grow rapidly from its immature base.

Exhibit 89: The UK Leads Europe in Terms of Food and Beverage eCommerce Penetration (c.15% as of 2025)...
Food and Beverage eCommerce penetration



Source: Euromonitor, Goldman Sachs Global Investment Research

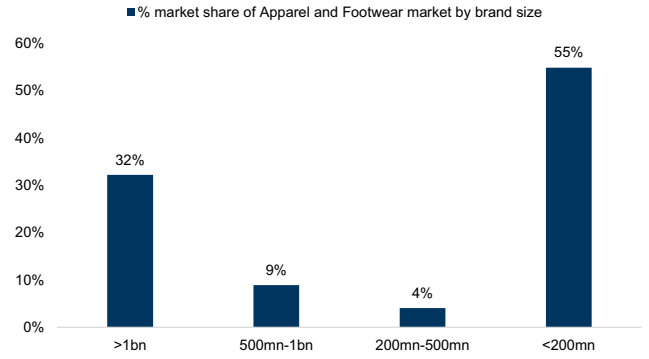
Exhibit 90: ...Reflective of Its Broader Online Leadership (TBU)
Non-Food Retail Online Penetration Illustration



Source: Euromonitor, Goldman Sachs Global Investment Research

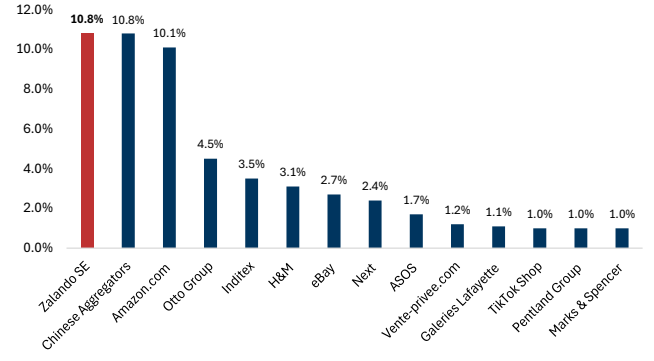
The European retail market continues to be characterized by significant fragmentation and complexity, presenting unique challenges for brands navigating diverse national markets, currencies, languages, consumer behaviors, and regulatory environments. While the online channel continues to markedly outperform in-store, there remains no single aggregator or online player with dominant market share in Europe, differing from other regions such as the US and China. For example, despite being the market leader in apparel and footwear eCommerce, Zalando still only holds c.11% share of the European Apparel, Footwear, and Beauty eCommerce market. Instead, the European online channel remains dominated by regional leaders such as Next and ASOS in the UK, Zalando in DACH and Allegro in Eastern Europe, all of which play a crucial role in enabling the many smaller brands in Europe to access a larger pool of consumers as well as the plethora of services these online marketplaces offer such as logistics, marketing and software. Thus, the value proposition offered by online fashion-focused aggregators remains highly relevant and should continue to drive future growth in the region.

Exhibit 91: The Majority of the European Apparel and Footwear Market Remains <€200mn, Which Drives the Importance of Aggregators
% market share of Apparel and Footwear market by brand size



Source: Euromonitor, Goldman Sachs Global Investment Research

Exhibit 92: However, the Western European Apparel and Footwear eCommerce market remains highly fragmented
2025 Western European Apparel and Footwear eCommerce market share



Source: Euromonitor

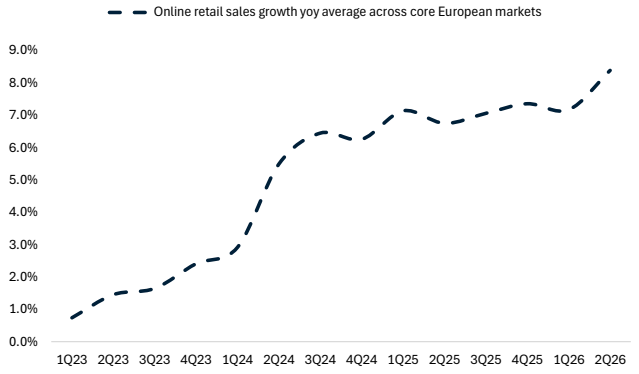
Key Trends

European online channel continues to outperform in-store: The European online

channel has continued its strong growth trajectory in 2026 despite a soft macroeconomic environment in the region and broader geopolitical volatility, with online outperforming the in-store channel across geographies. For example, FY26TD Spanish retail sales via mail order or internet were +13.9% yoy (vs retail sales excl. motor +5.7%), German Retail Sales via mail order or internet were +5.9% yoy (vs in-store apparel sales -3.5%), Swedish Retail Sales via mail order or internet were +12.5% yoy (vs retail sales of clothing and footwear +4.4%) and UK non-store LFLs were +4.7% vs store LFLs +1.3% per the BDO. This ongoing divergence between in-store and online sales trends continues to drive increased marketing investment by brands in the online channel, as highlighted by Zalando's Marketing Services division (ZMS) reporting growth of +39.5% yoy in 2Q26.

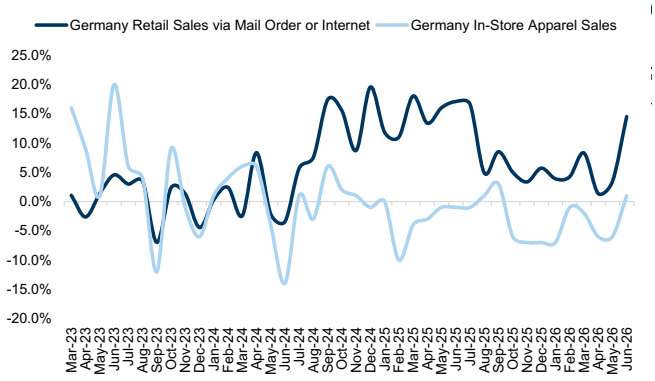
We believe this trend of online channel outperformance will persist given: 1) Increased marketing spend in the channel, which creates a virtuous cycle in which online channel outperformance necessitates increased online marketing spend growth by brands and, in turn, increased growth in the online channel and so forth; 2) Apparel and Footwear online penetration in Europe remains low relative to other regions, with a large gap remaining in many countries between the proportion of consumers who use the internet and the proportion who purchase frequently online; 3) AI is likely to further enhance the consumer experience online relative to in-store thus driving a faster shift to online; 4) The aging of younger cohorts who have a higher propensity to purchase online will further increase online penetration.

Exhibit 93: The Online Channel continues to grow strongly in Europe
Retail Sales via mail order or internet



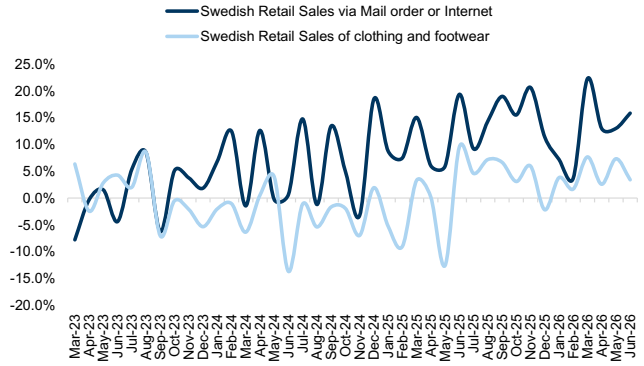
Source: Bundesbank, Istat, INE, SCB, Statistics Poland, CBS, Eurostat, Statbel, Statistics Finland, Eurostat

Exhibit 94: In-store Apparel Sales and Online trends continue to diverge in Europe...
Germany retail sales via mail order or internet vs in-store apparel sales yoy



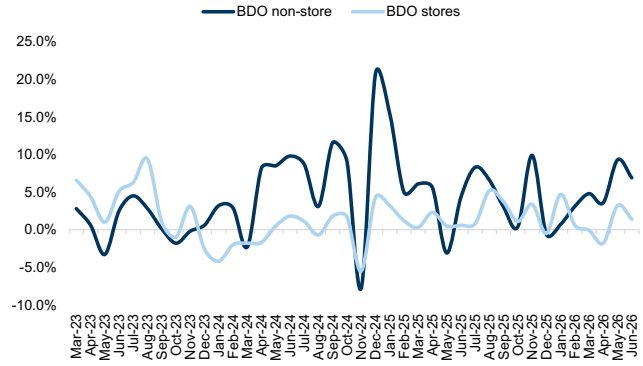
Source: Textilwirtschaft, Bundesbank

Exhibit 95: ...with Sweden Growth strong at c.12.5% in FY26TD...
Swedish retail sales via mail order or internet vs retail sales of clothing & footwear yoy



Source: SCB

Exhibit 96: ...and Online Sales growing faster than store sales in the UK
UK non-store LFL vs store LFL



Source: BDO

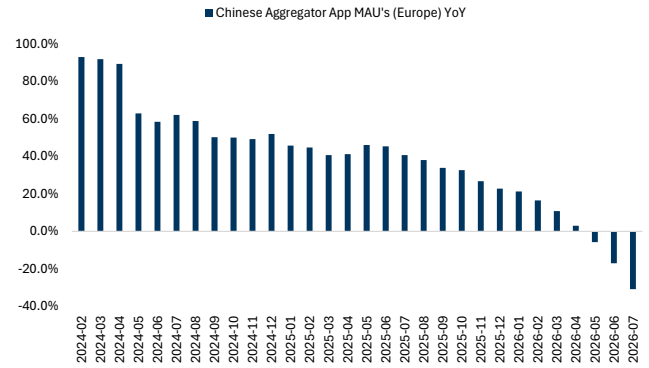
Chinese Aggregator growth slows, albeit Recommerce and TikTok Shop continue to scale: Following the introduction of a new €3 customs duty on items in small parcels valued at less than €150 entering the EU, there has been a sharp decline in Chinese aggregator app MAUs and marketing spend in the region. Specifically, Chinese aggregator Europe MAUs declined -31% yoy in July, following a -17% yoy decline in June, with web traffic in core markets such as Germany also declining significantly. Given Chinese aggregators' substantial market share of c.10.8% in apparel and footwear eCommerce in Western Europe (per Euromonitor) and historically elevated marketing spend in the region, we believe that this change should positively impact other players in the European online channel through both lower competitive intensity (specifically in apparel and footwear) as well as potentially lower marketing costs. In Eastern Europe, our analysis of high-frequency data also shows Temu losing significant ground across all four of Allegro's markets, with Allegro picking up roughly 4 points of search share and 5 points of monthly active user share in July alone, with trends broadly sustained in August to date.

Furthermore, this customs duty could potentially benefit companies that offer warehousing and logistics services to brands within the EU such as Zalando's ZEOS fulfilment. However, this change has led to Chinese aggregators increasing their investment in warehousing within the EU, and thus over the medium term, once a broad enough range of assortment moves from China to Europe, these players could offer an even more attractive proposition to consumers than before as they combine low prices with significantly faster shipping times. Furthermore, Recommerce continues to grow robustly in Europe as highlighted by the rapid scaling of Vinted, which now has c.92mn APP MAUs and continues to grow >25% yoy, representing an additional source of competition within the eCommerce channel as second-hand clothing purchases take increasing wallet share. Indeed, some eCommerce platforms have responded to this trend; for example, Zalando recently announced a partnership with Vestiaire Collective to offer second-hand luxury directly to Zalando customers.

Finally, TikTok Shop also continues to scale rapidly from a small base following its launch in France, Italy and Germany last year and recent expansion into Poland, the Netherlands, Austria and Belgium. For now, it remains nascent, given it only launched in 2025, with last 180-day sales across the Top 10 Categories in

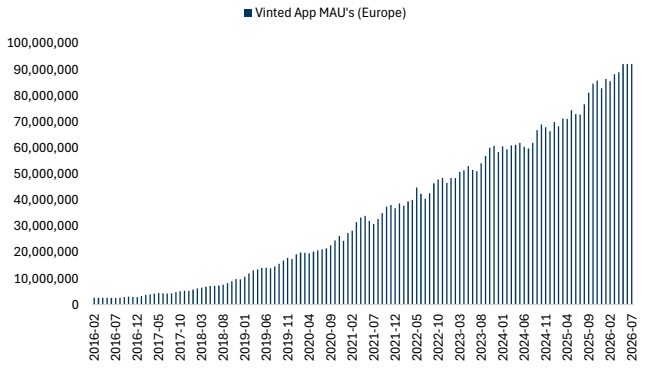
Germany/France/Spain/Italy relatively small (but growing) at $260mn/$208mn/$151mn/$127mn (per Kalodata), respectively. For our detailed analysis on TikTok Shop and its potential implications for the European online channel see here.

Exhibit 97: Chinese aggregator European MAUs continue to decline at an accelerating pace...
Chinese Aggregator App MAUs YoY



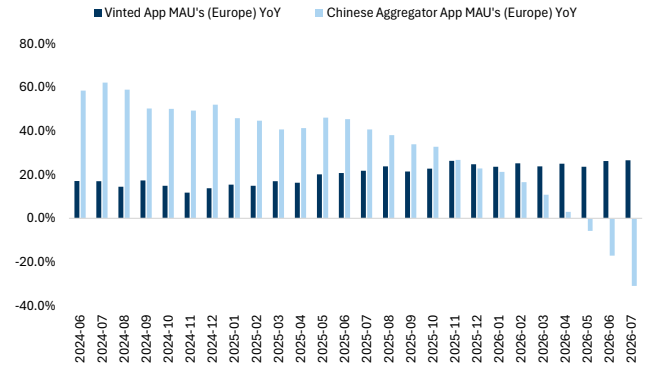
Source: SensorTower

Exhibit 98: Vinted MAUs continue their strong growth in Europe...
Vinted APP MAUs (Europe)



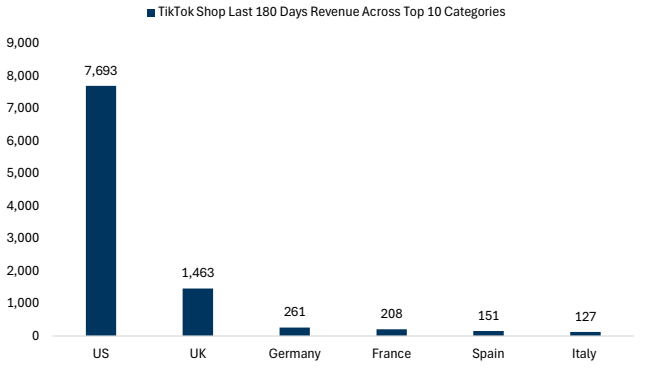
Source: SensorTower

Exhibit 99: ...and markedly outperformed Chinese Aggregator MAUs on a yoy basis
Recommerce MAUs vs Chinese Aggregator MAUs



Source: SensorTower

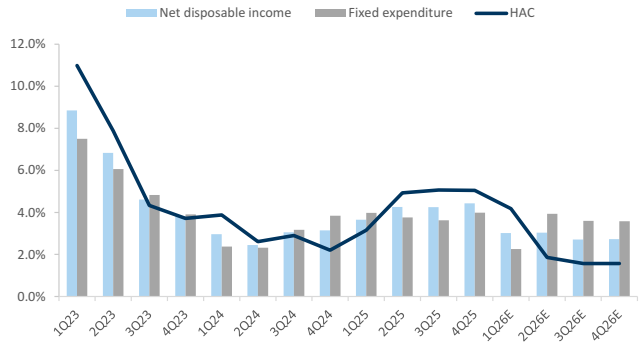
Exhibit 100: TikTok Shop's newer European markets remain substantially smaller than the more mature UK and US markets
TikTok Shop Last 180 Days Revenue across Top 10 Categories by country ($USDmn)



Source: Kalodata

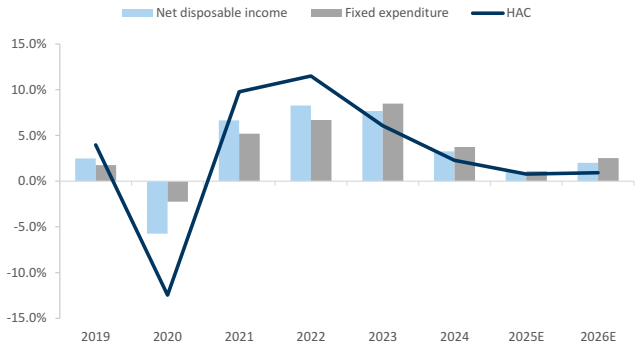
Discretionary spending outlook in Europe shows Germany leading, albeit lower than previously expected: We track Household Available Cashflow (HAC) trends to identify discretionary spending patterns in Germany, France and the UK; HAC tracks as a leading indicator and has a strong correlation with non-food retail sales historically. In Germany, we forecast HAC growth of +2.2% in 2026E (downgraded from +3.9%), driven by +3.8% wage growth, flat employment, and a saving rate delta of flat. For France, we project more modest HAC growth of +0.9% in 2026E (downgraded from +1.8%), reflecting +2% wage growth, +0.1% employment growth and a flat 2026E saving rate delta yoy. For context, average Germany HAC growth from 1998-2019 was +2.3% pa while France averaged +2.7% pa. We expect German HAC to outperform France and the UK (+2.1%) in 2026.

Exhibit 101: Overall, we expect Germany 2026 HAC growth of +2.2%
NDI, fixed expenditure, and HAC growth, yoy



Source: German Federal Statistics Office, IfW Kiel, Goldman Sachs Global Investment Research

Exhibit 102: Overall, we expect France 2026E HAC growth of +0.9%
NDI, fixed expenditure, and HAC growth, yoy



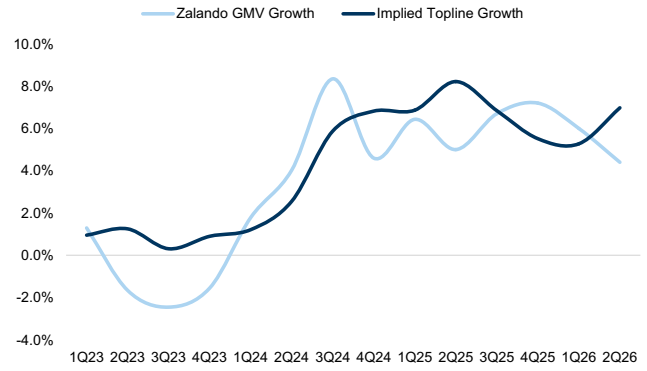
Source: INSEE, Banque de France, Goldman Sachs Global Investment Research

We highlight Zalando (Buy, on CL; 2025 GMV US$17.5bn excl. VAT, 68%/32% 1P/3P of B2C, 5.1% FY26E adj.EBIT margin, market cap c.US$6.6bn) Europe's largest pure-play online fashion retailer with c.62.5mn active customers, which is set to benefit from: 1) The continued outperformance of the online channel in Europe; 2) AI through both enhancing the customer experience and increasing internal efficiency; 3) Margin tailwinds from revenue mix shifting towards higher-margin businesses such as 3P, ZMS and B2B; 4) Synergies from its 2025 acquisition of ABOUT YOU.

As detailed above, the European online channel continues to markedly outperform in-store, a trend we expect will continue given increased marketing investment by brands in the channel, the relatively low level of online penetration relative to other regions, AI enhancing the online customer experience and the aging of younger cohorts who have a higher propensity to purchase online. This continued outperformance should underpin MSD growth in Zalando's B2C division, which we forecast to grow at an underlying rate of c.5% over the medium term. Additionally, Zalando remains well positioned to benefit from AI as it leverages the deepest dataset in European fashion, with the company already seeing a number of tangible benefits such as an 8% reduction in size-related returns, 90% of product marketing content now being AI-generated, a 22% improvement in the precision of real time delivery estimates and a 63% increase in high-value interactions between January and June for its Zalando Assistant. Finally, the combination of faster growth in its higher-margin businesses as demonstrated at its recent 2Q26 results — where 3P grew +14.4% yoy, ZMS +39.5% yoy and B2B +27.6% yoy — and the realization of logistics synergies stemming from its acquisition of ABOUT YOU should help expand adj.EBIT margins from 5.1% in FY26E to 7% by FY28E.

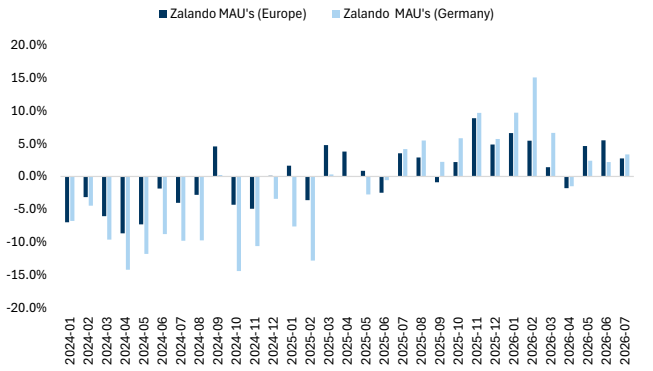
Putting it all together, we think Zalando will continue to harness its strong competitive advantages stemming from its large quantum of 1st party data and best in-class logistics network to capture the structural outperformance of the online channel in Europe across both its B2C and B2B businesses. Hence, we continue to believe that Zalando's current valuation of 4.7x FY28E EV/NOPAT (9.4x P/E) is too low for a business that should compound earnings at >+20% pa over the next 5 years.

Exhibit 103: Zalando's Quarterly GMV Growth Continues to Be Geared to the Ongoing Inflection in the European Online Channel
Zalando implied topline growth model vs Zalando GMV Growth



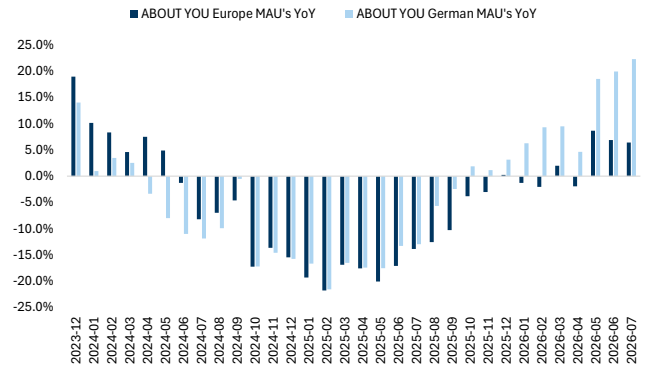
Source: Euromonitor, Bundesbank, Istat, INE, SCB, Statistics Poland, Statistics Finland, CBS, Eurostat, Statbel, Banque de France, FSO, Czech Statistical Office, BDO, Goldman Sachs Global Investment Research

Exhibit 104: Zalando's app monthly active users continued to grow both in Europe and Germany in July...



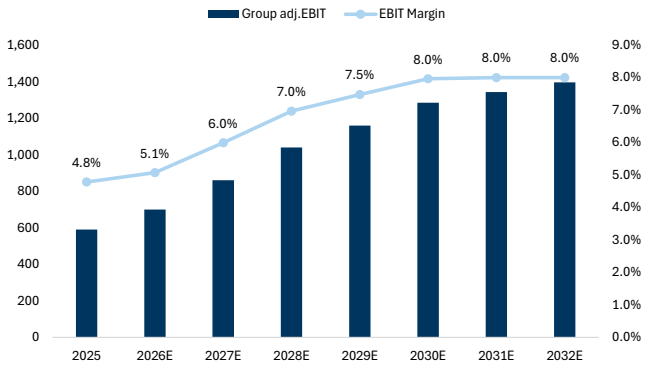
Source: SensorTower

Exhibit 105: ...with ABOUT YOU's growth trends accelerating sequentially in Germany



Source: SensorTower

Exhibit 106: The combination of business mix shift, synergies and cost leverage should drive adj. EBIT margins to 8% over the medium term
Zalando Group EBIT and Margin 2025-2032E



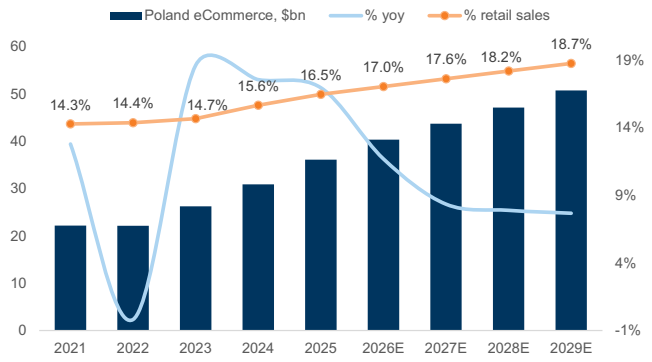
Source: Company data, Goldman Sachs Global Investment Research

In Eastern Europe, we highlight Allegro (Neutral; 2025 GMV US$14bn excl. Sales tax, 99% 3P model (excl. International), 36% Adj. EBITDA/Revenue and c6% GMV margins in Poland, market cap US$13bn) as one of the largest eCommerce players in Europe. With a proven ability to retain strong competitive moats given its scale, brand, price, selection and delivery experience, we view Allegro as an example of how a local incumbent has been able to maintain market share despite increasing global competition. Allegro's 2025 market share in Poland was around 39% vs low-to-mid-single digit at AliExpress/Amazon (c.4% based on Euromonitor for both), and has been broadly stable despite competitors' aggressive launches, including Temu (c4% share based on Euromonitor, from <1% as of 2023). We note that following the EU's removal of the de minimis customs exemption on July 1st, high-frequency data shows Temu losing significant ground across all four of Allegro's markets, with Allegro picking up roughly 4 points of search share (up 3ppt in Poland) and 5 points of monthly active user share in July alone (up c.5ppt in Poland as well), with trends broadly sustained in August to date. We see upside risk for Allegro's market share going forward if July trends persist.

Still, while the competitive read-across from the de minimis regulatory shift is the most favorable we have observed for Allegro to date, and the core pillars of our positive fundamental thesis (resilient Polish consumer demand, stable competitive positioning, improving logistics execution and credible AI-driven product investment) remain directionally intact, we believe these positives are now largely reflected in the share price. The technical PE overhang has substantially dissipated following the June 16 placement, removing a key drag, while the signed Letter of Intent with InPost is incrementally positive for market confidence around Polish margin durability, though we would wait for a binding agreement before assessing how materially delivery economics change. To consider upgrading to Buy, we would need to see: (i) Polish consumer health and evidence of re-accelerating GMV growth; (ii) tangible progress in Allegro One unit economics and a constructive outcome from InPost renegotiations; (iii) sustained regulatory-driven competitive tailwinds from the de minimis change, and limited ability of Chinese platforms to adapt their logistics strategies; and (iv) advertising and AI monetization momentum translating into earnings upgrades.

Exhibit 107: Polish eCommerce market is expected to grow at c.9% CAGR over 2026-29E, above total retail sales at c.5%

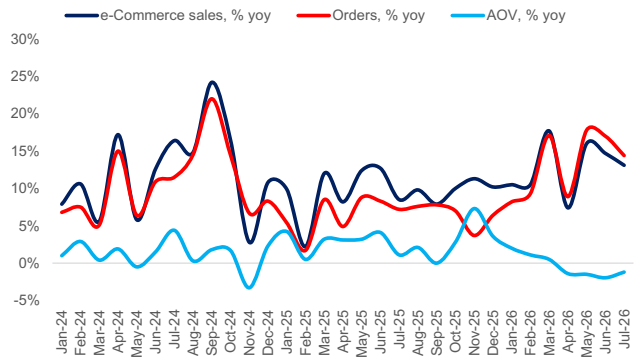
Polish eCommerce TAM; ($bn, YoY growth, % of total retail sales penetration)



Source: Euromonitor

Exhibit 108: Polish e-Commerce market growth has been driven by orders, while the average cheque has been subdued

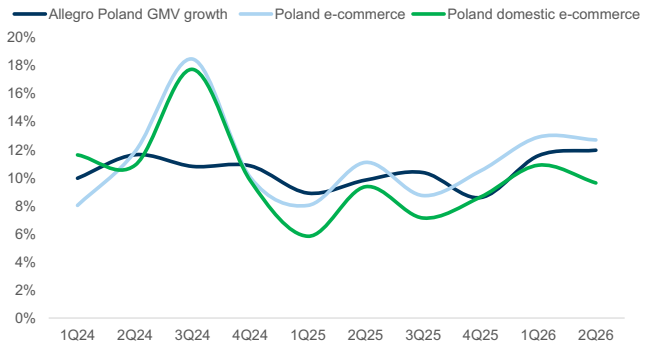
Polish e-commerce market growth



The companies included in the Baselinker index represent a robust segment of Polish e-commerce, meeting criteria such as managing online sales through BaseLinker and achieving at least PLN 250,000 in monthly Gross Merchandise Value (GMV). In January 2024, the index expanded to include new, large enterprises that began using BaseLinker in 2022 and 2023.

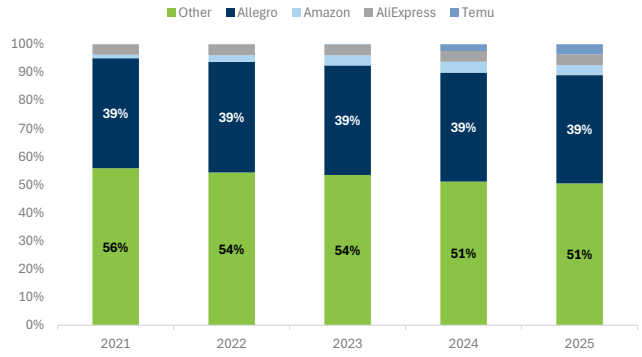
Source: Baselinker

Exhibit 109: Over 1Q24-2Q26, Allegro Poland GMV growth has performed broadly in line with Poland domestic eCommerce growth data
% yoy growth



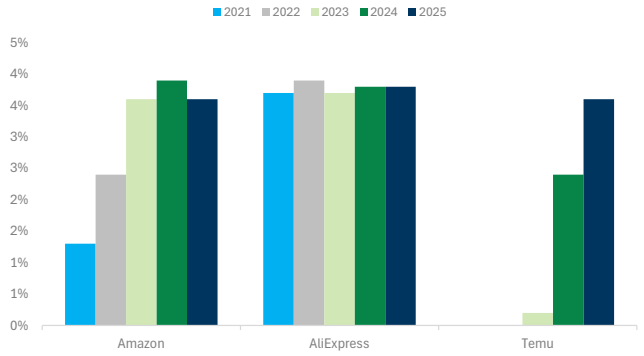
Source: Baselinker, Company data, Goldman Sachs Global Investment Research

Exhibit 110: In Poland, Allegro's GMV market share has been broadly stable in recent years
Poland GMV (excl. sales tax) market share, (%)



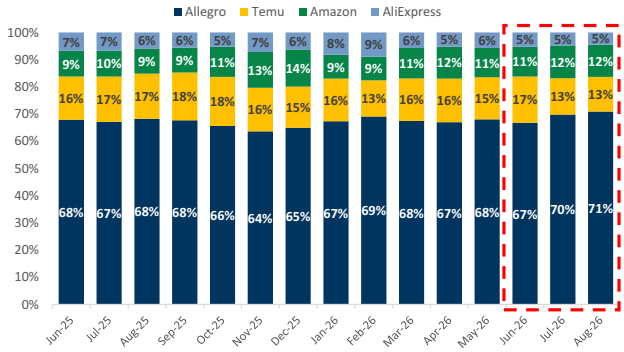
Source: Euromonitor, Goldman Sas Global Investment Research

Exhibit 111: ...while Temu has increased visibility within the market mix as of 2025
GMV (excl. sales tax) market share,



Source: Euromonitor

Exhibit 112: In Poland, Temu's search traffic share has exceeded international peers in recent years but declined by c.4ppt post June following the regulatory shifts in the EU
Poland: Google Trends key search interest (indexed search volume)



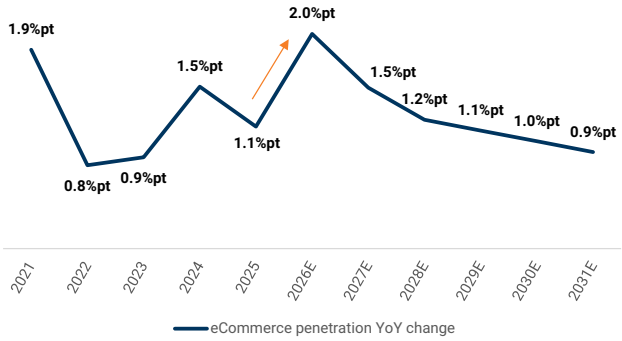
We note that the implied market share is calculated using Google Trends site visitation data; we caveat that this may not be representative of actual market share, but we believe the data is directionally indicative

Source: Google Trends (https://www.google.com/trends), Data compiled by Goldman Sachs Global Investment Research

Korea

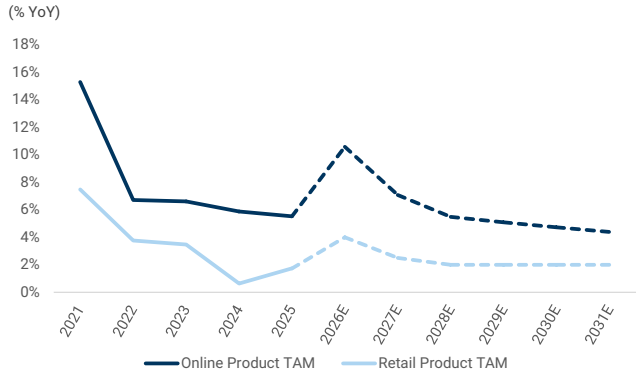
According to KOSIS, South Korea's eCommerce market reached W166trn in 2025 on a net basis (c.2% of global eCommerce sales) and represented c.35% of domestic core retail product sales, up 66bps YoY. We forecast online product TAM growth of 10.6% in 2026E and a 5.3% CAGR over 2026E-31E, outpacing our 4% growth forecast for the overall retail product TAM in 2026E and a 2.1% CAGR over 2026E-31E.

Exhibit 113: We Expect South Korea's eCommerce Penetration Growth to Accelerate from 1.1pt in 2025 to 2pt in 2026



Source: KOSIS, Data compiled by Goldman Sachs Global Investment Research

Exhibit 114: We Forecast 10.6% YoY eCommerce Industry Growth for 2026E



Source: KOSIS, Goldman Sachs Global Investment Research

Key Trends

Sentiment points to gradual demand normalization: Recent near-term sentiment indicators suggest that the domestic demand backdrop is becoming more supportive. Korea's composite business sentiment index has risen steadily from its early-2025 trough to near the top of its 2024-2026 range, reaching 98.5 in June 2026. Consumer sentiment has been more volatile, recovering above 100 following a sharp decline in 2Q26 (107 in Jun. 2026) but remaining below its late-2025 peak. Taken together, we view these indicators as pointing to a gradual normalization rather than a broad-based consumption upcycle. Given Korea's already-high online penetration, the improving macro backdrop should provide a modest cyclical tailwind to eCommerce spending, although platform-level growth will likely remain more dependent on market-share gains, purchase frequency and category expansion than further channel migration.

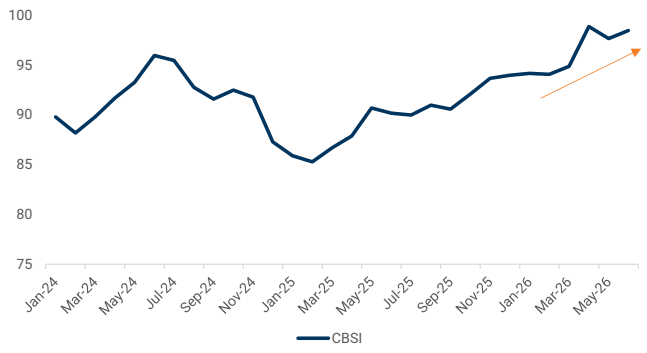
Retail recovery is broadening, while online growth should remain stronger: Korea's retail GMV growth has strengthened, though it looks uneven across key channels. The strongest channel appears to be department store, growing 14.8% YTD YoY as of Jun. 2026, supported by both recovering domestic consumption and tourist spending. Against this backdrop, we forecast Korea's retail market to grow 4% in 2026, accelerating from 1.7% in 2025. We expect online product TAM to grow 10.6% in 2026, continuing to outpace the overall retail market and lifting online penetration by 2%pt to 33.6%. In our view, the recovery in discretionary consumption should support the absolute level of retail spending, while convenience, delivery speed and broader selection should allow eCommerce platforms to capture a disproportionate share of incremental demand.

We highlight Coupang (CPNG, Buy) - 2026 disruption has tested but not broken its domestic moat: The data incident that occurred in Nov. 2025 temporarily disrupted Coupang's Product Commerce growth and margins through customer churn, supply-chain underutilization and elevated reacquisition spending. However, evidence from 2Q26 points to a recovering franchise (link to our review note): WOW membership has already exceeded its pre-incident level; active customers rose to 24.7mn from 23.9mn in 1Q26; and spend by the underlying customer base, excluding customers who left and have not returned, grew approximately 16% YoY vs. reported constant-currency

Product Commerce growth of 8%. Customers who returned resumed their prior spend and subsequently increased it, with returning users skewing toward higher-spending cohorts. Coupang expects reported growth to converge toward underlying spend growth as it laps the incident-affected base, with the full comparison benefit emerging from 2Q27.

Logistics resilience and operating leverage underpin our top-pick view: Management expects Product Commerce adj. EBITDA margin to return to approximately pre-incident levels by mid-2027 as utilization improves, volume-based supply-chain savings return and temporary reacquisition spending normalizes. We continue to highlight Coupang as our top eCommerce stock pick in Korea. While the 3Q26 setup remains softer, the combination of approximately 16% underlying spend growth, recovered WOW membership and a clearer margin-normalization timeline supports our V-shaped 2027 earnings recovery thesis.

Exhibit 115: Korea's Composite Business Sentiment Index Has Risen Steadily from its Early-2025 Trough to Near the Top of its 2024-2026 Range, reaching 98.5 in Jun. 2026



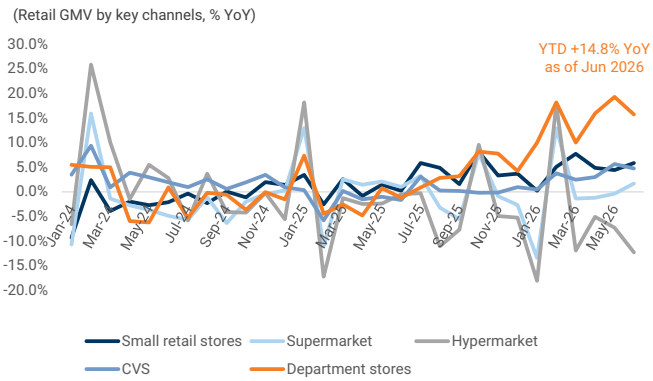
Source: ECOS, Data compiled by Goldman Sachs Global Investment Research

Exhibit 116: Consumer Composite Sentiment Index has been More Volatile, Recovering Above 100 Following a Sharp Decline in 2Q26 (107 in Jun. 2026)



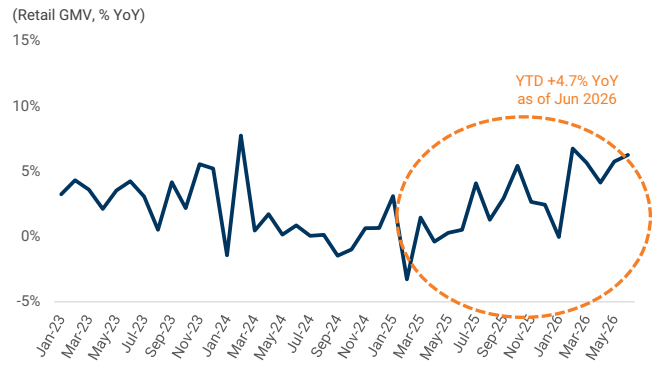
Source: ECOS, Data compiled by Goldman Sachs Global Investment Research

Exhibit 117: The Strongest Retail Channel Appears to be Department Store, Growing 14.8% YTD YoY as of Jun. 2026, Supported by Both Recovering Domestic Consumption and Tourist Spending



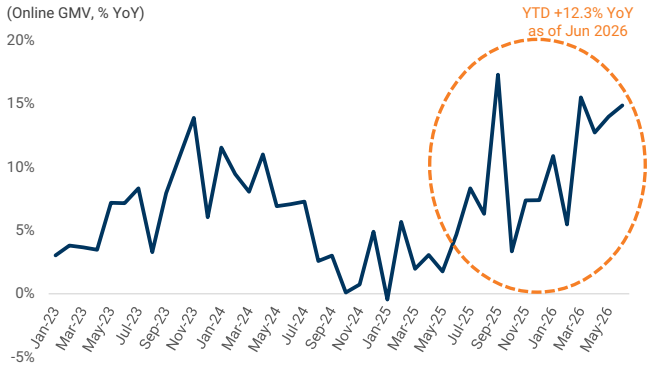
Source: KOSIS, Data compiled by Goldman Sachs Global Investment Research

Exhibit 118: Retail GMV Grew +4.7% YTD YoY as of Jun. 2026



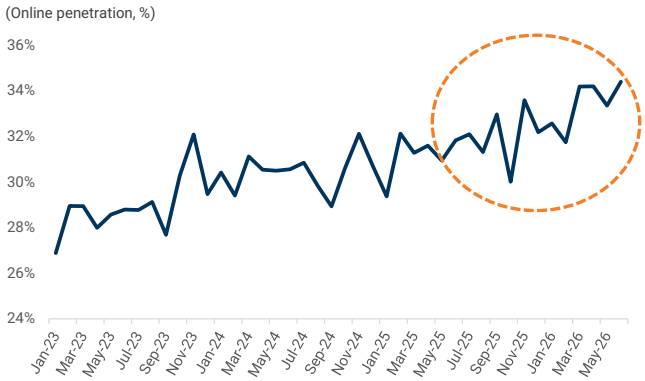
Source: KOSIS, Data compiled by Goldman Sachs Global Investment Research

Exhibit 119: Online GMV Grew +12.3% YTD YoY as of Jun. 2025



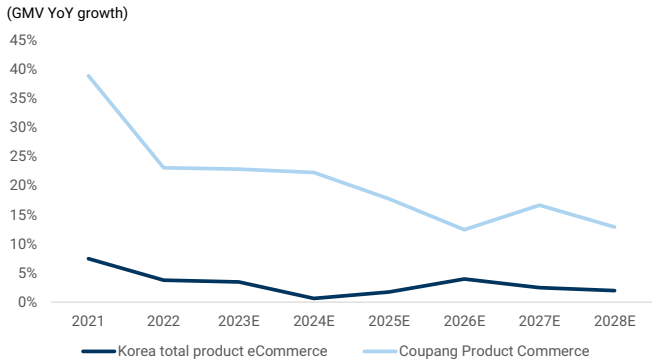
Source: KOSIS, Data compiled by Goldman Sachs Global Investment Research

Exhibit 120: Online Penetration reached 34.4% as of Jun. 2026



Source: KOSIS, Data compiled by Goldman Sachs Global Investment Research

Exhibit 121: We Think Coupang's Domestic Product Commerce GMV Growth (YoY) Will Remain Substantially Higher Than Overall Retail Growth



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

India

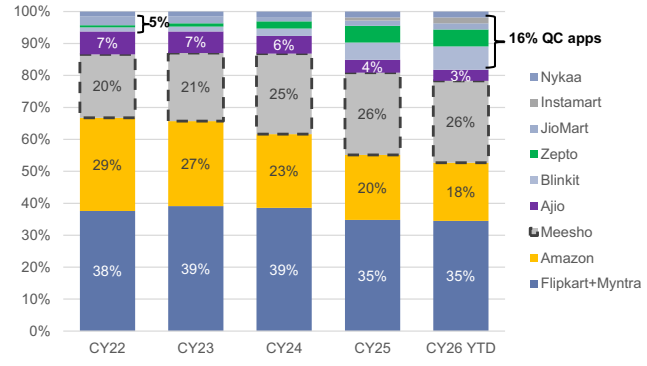
We estimate, based on Euromonitor data, ecommerce GMV in India to be c.US$100 bn as of CY26E, growing at about a 20% CAGR over the last couple of years, with current online penetration c.10%. However, there are segments within ecommerce that are growing materially faster than the underlying market; these include quick commerce, value commerce and certain vertical categories such as beauty & personal care. These sub-categories are growing at 1.5-2x the underlying ecomm market, a function of faster fulfillment times (quick commerce), improving assortment at better price points (value commerce) and solving for education and trust (beauty ecomm). We expect these trends to continue, and while we expect India's eCommerce GMV to grow at an 18% CY26-28E CAGR to reach US$141 bn by 2028E, we expect quick commerce to grow at 2x this pace, while (based on Visible Alpha consensus forecasts) value commerce is likely to grow 1.5x the pace of underlying ecommerce.

Market share continues to move in favour of quick commerce platforms: Quick commerce platforms in India have reached a scale of about US$18-20 bn in net order

value (NOV) (as of Jun '26 annualised), having grown at 80%+ YoY over the past 12 months. We estimate the TAM (grocery + QC addressable non-grocery categories) for quick commerce in India to be about US$215 bn in CY25 (top 150 cities). We expect quick commerce to remain the fastest growing internet category in India and forecast 50%+ growth in FY27 and 30%+ growth thereafter. Quick commerce makes up 15-20% of India's ecommerce at present, which we expect to increase to one-third by FY30. We have seen elevated competitive intensity in this segment, with relatively recent entry from horizontal ecommerce market leaders Flipkart and Amazon; however, we estimate Blinkit to have significantly larger scale vs its competitors.

We highlight Zomato (ETEA.BO, Buy) as a top pick within our India Internet coverage: Zomato is India's largest quick commerce platform (annualised NOV of US$7.2 bn as of Jun '26, or c.40% share of quick commerce industry) and the largest food delivery platform (annualised NOV of US$4.5 bn as of June '26, or c.58% share of India's online food delivery market). We view the company as well positioned across both quick commerce and food delivery, which are both amongst the largest TAMs within India Internet. We forecast an elevated growth profile for Zomato's quick commerce segment (Blinkit) at 45% FY26-FY29E NOV CAGR, a function of growth in the underlying market and Blinkit's materially superior economics vs peers, which allow it to reinvest for growth. We note Zomato's food delivery EBITDA margin is already the highest among global Food Delivery platforms, and we believe a similar construct should play out in quick commerce. We believe Zomato's US$1 bn adjusted EBITDA guidance in FY29 is achievable; our conversations with investors suggest the market is willing to pay a 35-40x forward EBITDA multiple for high-growth consumer tech stocks in India, which would imply 30-40% upside to the Zomato stock over the next two years if the company delivers on its EBITDA guidance. Zomato trades at 96x FY28E P/E and 51x EV to adjusted EBITDA; this is at the higher end of our India internet and global food delivery coverage. However, at 35% FY26-29E NOV CAGR, Zomato is the fastest growing company within its listed peer group, and adjusted for earnings growth, Zomato's multiples are at the lower end of the peer group. We are Buy rated with a 12m target price of Rs345.

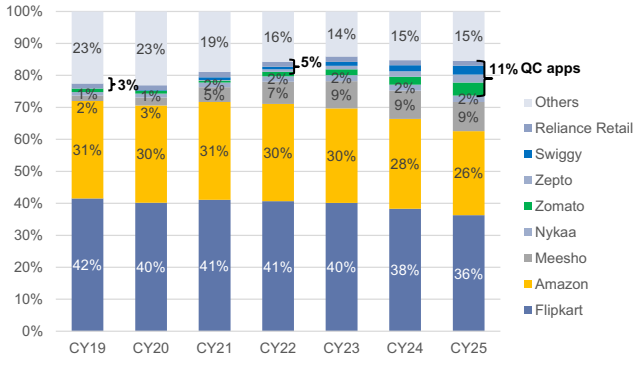
Exhibit 122: Sensortower data suggests share gains in favour of quick commerce and value commerce (Meesho)...
MAU market share of key ecommerce platforms in India



QC apps stand for quick commerce apps and list includes Zomato (Blinkit), Zepto, BigBasket, Instamart and Jiomart.

Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

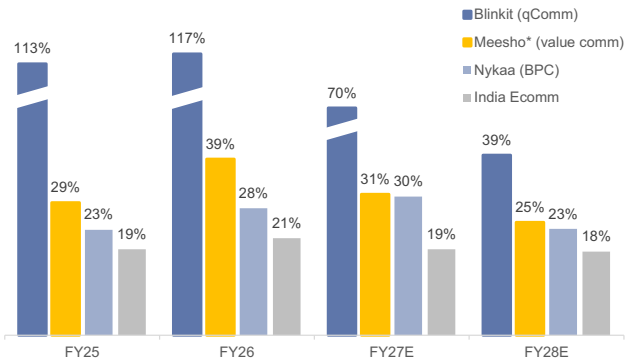
Exhibit 123: ... with GMV market share also showing a similar trend
GMV market share of key ecommerce platforms in India



QC apps stand for quick commerce apps and list includes Zomato (Blinkit), Zepto, Swiggy and Reliance Retail. Data for Zomato including Grofers.

Source: Euromonitor, Data compiled by Goldman Sachs Global Investment Research

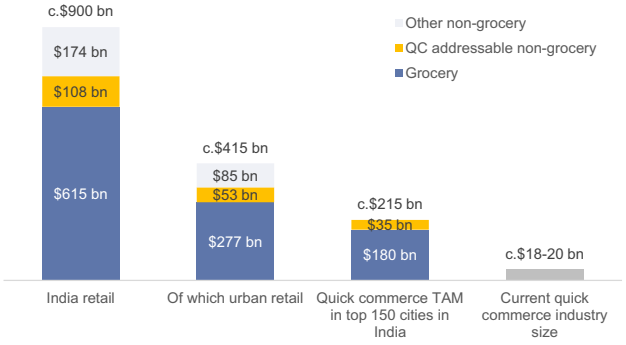
Exhibit 124: Quick comm, value comm and vertical ecomm growing 1.5-2x vs horizontal ecommerce
YoY growth of overall India's overall e-commerce vs a few sub-categories



Meesho refers to Meesho marketplace net merchandise value; Blinkit refers to Blinkit net order value; Nykaa refers to Nykaa net sales value. For India Ecomm (refers to India retail e-commerce) CY24=FY25 and so on. Meesho growth per consensus and rest per GSe.

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data, Euromonitor

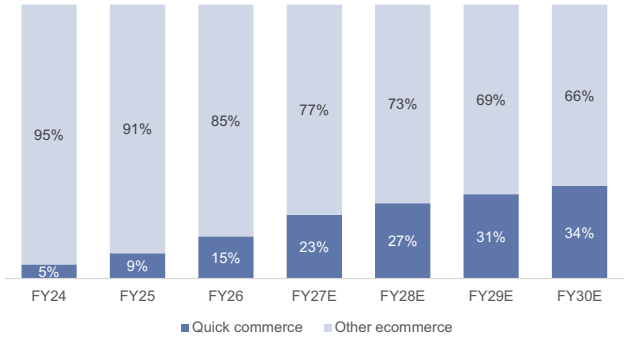
Exhibit 125: We estimate US$215 bn in quick commerce TAM in CY25
India quick commerce TAM bridge (in US$ bn; CY25)



All figures excluding sales tax.

Source: Euromonitor, NSSO, Goldman Sachs Global Investment Research

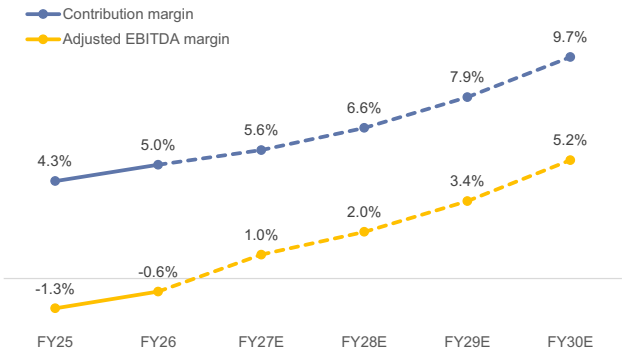
Exhibit 126: Quick commerce makes up 15-20% of overall India ecommerce and we expect its share to increase to c.34% by FY30E
India eCommerce market split by quick commerce and other eCommerce formats



FY represents year ending March.

Source: Euromonitor, Goldman Sachs Global Investment Research

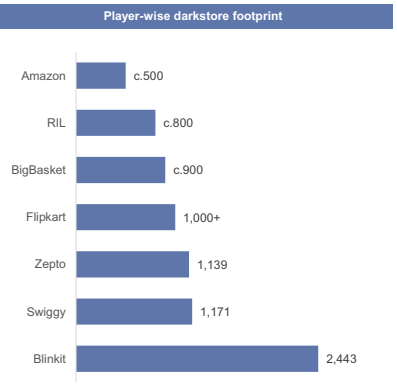
Exhibit 127: Blinkit, India's largest quick comm player, is already profitable
Blinkit contribution and adjusted EBITDA margin (as % of NOV)



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 128: Quick commerce in India remains highly competitive, with presence of multiple players

QC platform	Latest available details
Blinkit (Zomato)	- Annualized NOV of US$7.2 bn (as of Jun '26); 31.8 mn MTUs; AOV of Rs518; c.4mn orders per day
	- Darkstore footprint of 2,443 stores and guidance of c.3K stores (by Mar '27)
Swiggy	- Annualised NOV of US$2.4 bn (Jun '26); Monthly cash burn (incl. capex) of c.US$28 mn (Jun '26)
	- Darkstore footprint of 1,171 stores, 13.5 mn MTUs; Cash balance of US$1.5 bn (Jun '26)
Zepto	- Annualised NOV of US$3.2 bn; 9.2mn weekly transacting users, 2.3 mn orders per day (Mar '26)
	-Darkstore footprint of 1,139 (Mar '26)
BigBasket (Tata Group)	- AOV of c.Rs525; expecting to settle at Rs650 in 12-18 months; 900+ darkstores (as of Jun '26)
	- c.60% rev growth in FY26 & targeting 60-70% rev growth in FY27; 33%+ revenue from private labels and fresh, 2/3rd from grocery
	- Aiming for contribution margin profitability in 8-9 months and EBITDA breakeven in 18-24 months
Flipkart	- In addition to selling daily essentials, adding categories such as electronics & appliances, beauty, home & kitchen, etc.
	- 1,000+ dark stores (Aug '26); aims to increase store footprint to 1,500 by CY26; 1.1 - 1.2mn order per day (Aug '26)
Amazon	- Currently 470,000 orders per day and orders volume doubling every quarter since launch (Jun '26)
	- Plans to expand to 1000+ dark stores across 300+ cities from 450-500 stores across 100 cities at present
Reliance	- 800 dark stores; 2.0 mn+ exit daily orders for its quick commerce operations; operates a hybrid mode



All data per company or press reports. Time periods above are different for different platforms (depending on data availability), hence some metrics are not strictly comparable.

Source: Press articles, Company data, Data compiled by Goldman Sachs Global Investment Research

Company Valuations and Key Risks

Amazon.com (AMZN) - Buy; $375 12m Price Target
Valuation methodology: Our 12-month price target of $375 is based on a sum-of-the-parts of EV/EBIT applied to North America and AWS segments, and EV/Sales applied to the International segment, all based on NTM+1 estimates.

Key risks include: Any impact to eCommerce or Cloud growth from competition; lack of success in scaling high-margin businesses including Advertising, Cloud, third-party selling and the subscription business; investments across any array of initiatives creating a headwind to gross or operating margin; any product or platform changes necessary to comply with changes to the global regulatory environment; exposure to the volatility caused by the global macroeconomic environment and investor risk appetite for growth stocks.

JD.com (JD) - Buy; $43 12m Price Target
Valuation methodology: Our 12-month price target of $43 is based on a SOTP analysis where we apply a 9x multiple to our 2026 JD Retail NOPAT estimate at a 20% tax rate, value JD's stake in JD Logistics at our HK $18.70 PT, apply a 20x multiple to the normalized NOPAT from New Business and others.

Key risks: Tougher-than-expected competition in China's eCommerce/food delivery markets; Online GMV slowdown and electronics & appliance facing tougher comps, general merchandise/JD supermarket execution: there would be downside risks to our forecasts if JD cannot deliver the expected growth; Fluctuations in JD Retail margin, as JD continues to invest into price competitiveness/user experience/3P ecosystem.

Coupang (CPNG) - Buy; $29 12m Price Target
Valuation methodology: We are Buy rated on Coupang. We apply an SOTP methodology to derive our target price. We apply: 12.7x target multiple to Coupang's domestic Product Commerce, incorporating the heightened regulatory risk post Coupang's data breach; 20x target multiple to Coupang Taiwan, as we expect to see its growth accelerating in its 8th year into its strategic launch, turning to profit by 2030E; and 10x target multiple to Eats as we think Eats' growth will facilitate Coupang's ecosystem vs. Eats business itself, though mature/profitable. This approach generates a 1-yr fwd EV of US$50bn, translating into a US$29 12m TP.

Key risks: 1) further escalation of multi-agency regulatory, tax, and legal scrutiny, resulting in additional fines, tax liabilities, litigation costs, remediation expenses, or operating restrictions; 2) prolonged political and media scrutiny weighing on consumer, seller and merchant sentiment, delaying the normalization of active customers, WOW membership and GMV, and increasing the risk of permanent churn among high-value users; 3) slower-than-expected scaling of FLC due to weaker GMV growth, which may limit Product Commerce margin recovery; 4) company taking a more conservative approach to Developing Offerings or capital deployment in response to domestic regulatory pressure, delaying Taiwan's scale-up and the anticipated group-level profitability.

MercadoLibre (MELI) - Buy; $2,300 12m Price Target
Valuation methodology: Our 12-month price target is $2,300. Our valuation continues to be based on a multiple valuation (12m forward target P/E of 37X).

Key risks: (i) FX volatility negatively impacting the translation of results, especially in the event of a potential devaluation of the Argentine Peso; (ii) weaker-than-expected operating margins due to upfront provisioning for new credit card loans, temporary operating deleverage from investments in logistics and/or potential negative mix effects; (iii) greater competition in the payment space, resulting in higher customer acquisition costs and potentially lower growth and returns; and (iv) increased competition from incumbent and new competitors in the core marketplace business.

Zalando SE (ZALG.DE) - Buy (on CL); €44 12m Price Target
Valuation methodology: Our 12-month DCF-derived price target is €44, equating to 18x FY27E EV/NOPAT (c.0.51x EV/GMV ex VAT). We remain Buy rated (on CL).

Key risks: Downside risks to our view and price target include slower-than-expected online channel growth post COVID-19, changing consumer fashion trends, the loss of key third-party brands either to competing aggregators or brands switching to direct-to-consumer distribution, disruptive competitor action (e.g., elevated promotion and/or lower cost delivery), warehouse expansion execution missteps, and an extended consumer demand slowdown.

Eternal Ltd. (ETEA.BO) - Buy; Rs345 12m Price Target
Valuation methodology: Our 12-month price target of Rs345 is based 50% on a DCF (WACC of 12.5% and 5% terminal growth) and 50% on a 75x P/E multiple applied to our Q5-Q8 EPS.

Key risks: Demand headwinds in the food delivery or quick commerce vertical, increased competitive intensity, regulatory changes, and a sub-optimal capital allocation

Disclosure Appendix

Reg AC

We, Eric Sheridan, Ronald Keung, CFA, Irma Sgarz, Eric Cha, Richard Edwards, Manish Adukia, CFA, Roman Reshetnev, Sarah Boulos and Emma Huang, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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Unless otherwise stated, the individuals listed in the Contributing Authors disclosure of this report are analysts in Goldman Sachs' Global Investment Research division.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

Quantum

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Disclosures

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Rating and pricing information

Allegro.eu (Neutral, PLN44.84), Amazon.com Inc. (Buy, $260.28), Coupang Inc. (Buy, $16.53), Eternal Ltd. (Buy, Rs324.00), JD.com Inc. (ADR) (Buy, $28.77), MercadoLibre Inc. (Buy, $1,950.44) and Zalando SE (Buy, €23.22)

The rating(s) for Eternal Ltd. is/are relative to the other companies in its/their coverage universe: Amagi Media Labs, Bharti Airtel, Eternal Ltd., FSN E-Commerce Ventures, Fractal Analytics, HCL Technologies Ltd., Indus Towers Ltd., Info Edge India Ltd., Infosys Ltd., Infosys Ltd. (ADR), LTM Ltd., MakeMyTrip Ltd., One 97 Communications, PhysicsWallah Ltd., TBO Tek Ltd., Tata Consultancy Services Ltd., Tech Mahindra Ltd., Urban Company, Vodafone Idea Ltd., Wipro Ltd., Wipro Ltd. (ADR)

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Company-specific regulatory disclosures

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Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	59%	43%

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Price target and rating history chart(s)

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Target price history table(s)

Amazon.com Inc. (AMZN)

Date of report	Target price ($)	Closing price ($)
31-Jul-26	375.00	271.58
08-Jul-26	335.00	243.62
30-Apr-26	325.00	265.06
13-Apr-26	275.00	239.89
06-Feb-26	280.00	210.32
13-Jan-26	300.00	242.60
31-Oct-25	290.00	244.22
03-Oct-25	275.00	219.51
01-Aug-25	240.00	214.75
21-Apr-25	220.00	167.32
07-Feb-25	255.00	229.15
01-Nov-24	240.00	197.93
02-Aug-24	230.00	167.90
15-Jul-24	250.00	192.72
01-May-24	225.00	179.00
02-Feb-24	220.00	171.81
10-Jan-24	200.00	153.73
27-Oct-23	190.00	127.74
12-Oct-23	175.00	132.33

MercadoLibre Inc. (MELI)

Date of report	Target price ($)	Closing price ($)
10-Aug-26	2,300.00	1,824.34
12-May-26	2,100.00	1,578.78
06-Apr-26	2,440.00	1,710.37
03-Mar-26	2,650.00	1,714.01
07-Jan-26	2,850.00	2,162.61
12-Sep-25	2,900.00	2,339.36
11-Aug-25	3,060.00	2,292.04
13-May-25	3,000.00	2,515.12
04-Apr-25	2,640.00	1,841.29
28-Feb-25	2,750.00	2,121.87
21-Jan-25	2,400.00	1,834.51
16-Dec-24	2,450.00	1,796.72
13-Nov-24	2,480.00	1,930.95
09-Oct-24	2,620.00	2,047.99
23-Sep-24	2,670.00	2,102.63
08-Aug-24	2,480.00	1,869.40
11-Jul-24	2,180.00	1,708.65
22-May-24	2,270.00	1,736.78
23-Apr-24	2,160.00	1,395.00
01-Apr-24	2,140.00	1,528.95
01-Mar-24	2,180.00	1,612.75
23-Jan-24	2,200.00	1,759.91
09-Jan-24	2,150.00	1,573.34
09-Nov-23	2,120.00	1,341.38
17-Oct-23	2,150.00	1,240.65

Eternal Ltd. (ETEA.BO)

Date of report	Target price (Rs)	Closing price (Rs)
22-Jul-26	345.00	283.40
26-Jun-26	350.00	255.25
28-Apr-26	340.00	253.80
10-Apr-26	350.00	240.25

Zalando SE (ZALG.DE)

Date of report	Target price (€)	Closing price (€)
06-Nov-25	44.00	24.14
06-Aug-25	43.00	23.00
06-May-25	47.00	31.13
05-Feb-25	46.00	36.41

Eternal Ltd. (ETEA.BO)

Date of report	Target price (Rs)	Closing price (Rs)
21-Jan-26	380.00	283.40
08-Jan-26	375.00	283.50
16-Oct-25	390.00	348.40
17-Sep-25	360.00	328.20
22-Jul-25	340.00	299.85
11-Jul-25	330.00	263.30
02-May-25	315.00	234.25
04-Apr-25	310.00	210.65
04-Dec-24	330.00	286.30
22-Oct-24	315.00	256.20
01-Aug-24	280.00	234.10
11-Jul-24	255.00	217.20
25-Apr-24	240.00	184.75
08-Feb-24	170.00	144.00
11-Jan-24	160.00	138.25
05-Nov-23	130.00	116.40

Zalando SE (ZALG.DE)

Date of report	Target price (€)	Closing price (€)
16-Jan-25	42.50	31.68
26-Sep-24	37.00	28.91
07-May-24	33.00	26.51
25-Jan-24	29.00	18.48
02-Nov-23	34.00	20.86
11-Oct-23	35.00	22.16
05-Sep-23	42.00	27.61

JD.com Inc. (ADR) (JD)

Date of report	Target price ($)	Closing price ($)
16-Nov-25	43.00	29.31
14-Aug-25	45.00	31.58
29-May-25	48.00	32.94
29-Apr-25	50.00	32.88
06-Mar-25	52.00	43.92
20-Jan-25	50.00	39.00
14-Nov-24	46.00	33.35
29-Sep-24	45.00	39.90
18-Aug-24	40.00	29.29
16-Jul-24	38.00	27.20
19-May-24	41.00	35.27
25-Apr-24	37.00	28.59
15-Jan-24	49.00	24.70
24-Oct-23	53.00	25.25

JD.com Inc. (H) (9618.HK)

Date of report	Target price (HK$)	Closing price (HK$)
16-Nov-25	169.00	116.90
14-Aug-25	174.00	125.10
29-May-25	187.00	131.80
29-Apr-25	194.00	128.90
06-Mar-25	204.00	179.00
20-Jan-25	196.00	157.40
14-Nov-24	181.00	135.10
29-Sep-24	178.00	152.00
18-Aug-24	157.00	108.20
16-Jul-24	149.00	104.50
19-May-24	161.00	134.10
25-Apr-24	145.00	111.30
15-Jan-24	193.00	96.65
24-Oct-23	205.00	93.90

Coupang Inc. (CPNG)

Date of report	Target price ($)	Closing price ($)
05-Aug-26	29.00	16.00
14-Jul-26	30.00	17.74
09-Feb-26	31.00	18.54
06-Aug-25	39.00	28.09
20-Jul-25	40.00	31.49
07-May-25	36.00	26.60
10-Mar-25	35.00	21.91
06-Nov-24	34.00	24.00
16-Oct-24	35.00	25.38
28-Jun-24	33.00	20.95
12-Apr-24	32.00	21.25
07-Apr-24	31.00	18.24
26-Oct-23	30.00	17.34
05-Sep-23	29.00	18.58

Price targets shown in table(s) are unadjusted for corporate actions.

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