NAVIGATING CHINA INTERNET: ECOMMERCE TRACKER

Soft August online retail growth; normalizing Temu amid its 1P brand push



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August national online retail goods GMV grew +2% yoy vs. +3% in July, with sequential deceleration in food/clothing spending. Among major product categories, home appliance and electronic equipment sales growth rose to +2.3% yoy and +27.3% yoy in August respectively, from -1.9% yoy and +20.4% yoy in July, supported by favorable base effects. **Overall retail sales growth moderated to +0.4% yoy** in August which came in in-line with GSe but below BBG consensus (vs. GSe: +0.4% yoy; BBG consensus: +0.8% yoy), vs. +0.6% in July, driven by slower food/jewelry/cosmetics/automobile growth, at +4%/-18%/+5%/-19% respectively (vs. +5%/-10%/+7%/-17% in July). Factoring in August data, we now expect 3QE online GMV and parcel volume growth of 3%/4% (prior: 4%/4%), while maintain our 2026E industry online GMV and parcel volume growth forecasts of 4%/5% yoy respectively.

Other highlights for August by category/segment:

- **Express delivery: Industry parcel volume growth came in at c. 4% yoy in August** (vs. 4% in July), suggesting stable AOV per parcel yoy. Our weekly parcel tracker suggests September-to-date parcel volume growth rate at c.4.5% yoy, compared to Aug c. 4%/July 4%/Jun 4%, tracking at c.582mn average daily parcels (under the MoT definition) in the first 13 days of September.
- **Temu US GMV trends in August:** BBG's second measure tracker suggests moderating growth in US GMV at +5% yoy in August (vs. +24% in July), coming out of the initial disruption following the removal of the de-minimis exemption in May 2025. On the merchant side, the number of Temu merchants decreased by -4% mom (vs. -5% mom in July) as per QuestMobile. We also expect the pressure to persist following the EU's removal of de-minimis and adoption of flat-rate custom duty per item from July (Europe accounts for c.1/3 of Temu GMV, GSe). That said, we view the company's long-term commitment to 1P (Xinpinmu, with its first 1P brand Bemuvo launched in select markets in June) and continued

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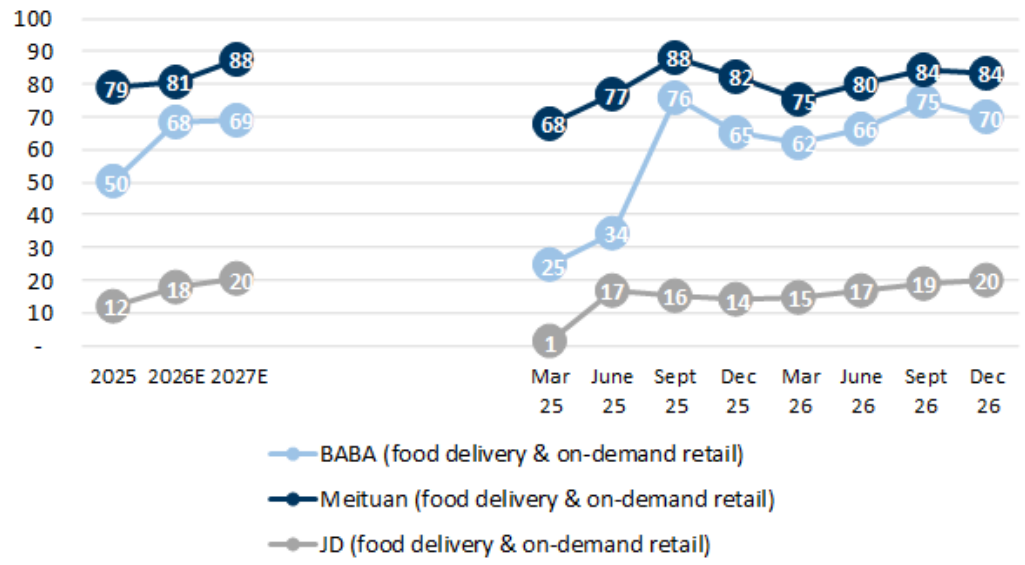
investments into local supply chain, warehousing and fulfillment infrastructure as positive developments for Temu, to enhance business resilience and compliance capabilities while expanding its global addressable market.

- **Food delivery/quick commerce losses trends:** For the Sep quarter, we estimate BABA/Meituan food delivery EBIT of -Rmb9.7bn/Rmb0.6bn (from -Rmb10.4bn/Rmb1.6bn in the Jun quarter) due to Meituan's self-initiated marketing/subsidy investments for higher GTV share during peak season, despite faster-than-expected 2Q UE/profit recovery.

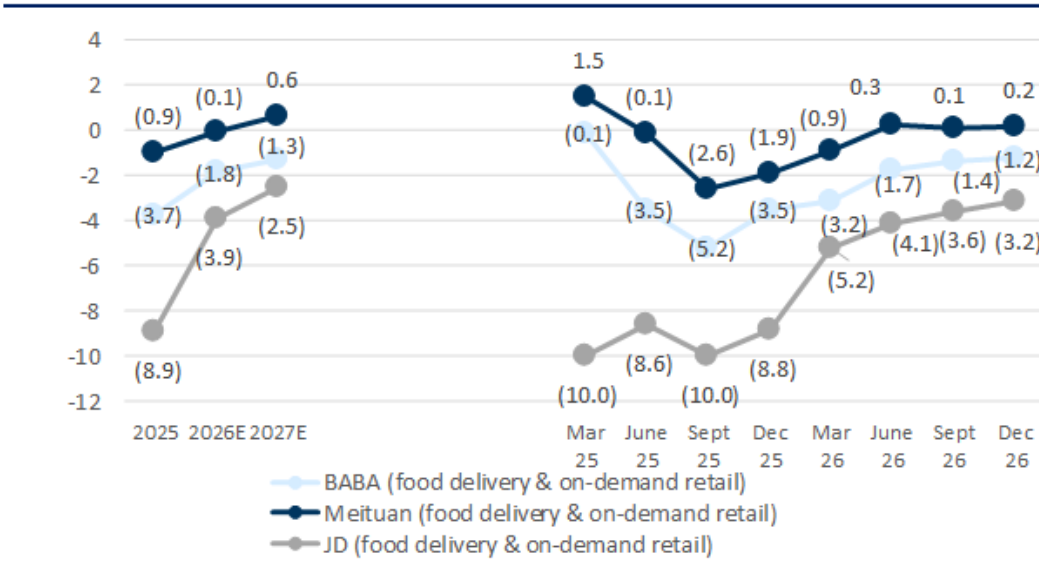
Looking into 3Q results, we note mixed comments on quarter-to-date trends, from weaker travel demand over Jul-Aug, to continued soft consumer spending and a later Apple product shipment this year, that we expect to weigh on eCom/ads/local services' 3Q top line, alongside continued elevated 3Q absolute capex spend quarter-on-quarter from hyperscaler mega-caps. On earnings, we expect ongoing quick commerce loss reduction (by half year-on-year for Alibaba and JD) to drive faster profit growth recovery yoy for transaction platforms over 2H26. Within the **Cloud & Data Centers** sub-sector, we have Alibaba as a key idea on accelerating cloud growth/strong AI compute demand; in **eCommerce**, JD as a key idea on its recovering top-line and profit recovery yoy; and in **Logistics**, we are Buy rated on respective logistics segment leaders SF-H share (time-definite express), JD Logistics (supply chain), and ZTO (ground/eCommerce express), Neutral on J&T, STO, Yunda, KLN Logistics, SF-A share, and Sell rated on YTO & Sinotrans.

Exhibit 1: Food delivery + instant shopping comparisons between Meituan, Alibaba and JD (GS estimates)

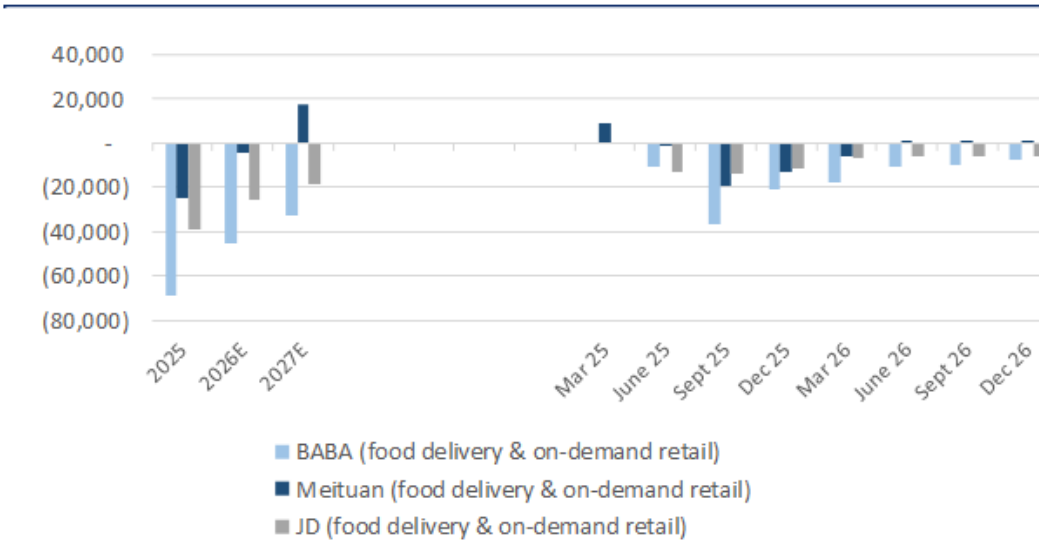
Average daily order volume by platform (on-demand retail + food delivery, mn)



UE by platform (on-demand retail + food delivery, Rmb)



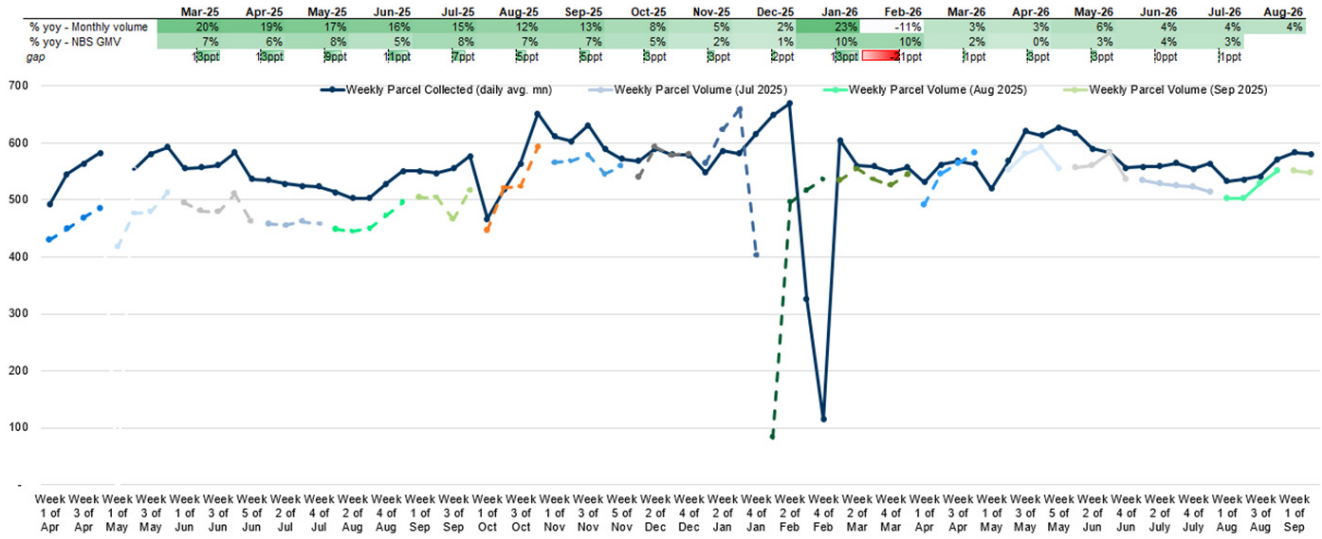
Adj. operating profit/loss of on-demand retail + food delivery by platform (Rmb mn)



Source: Goldman Sachs Global Investment Research

Exhibit 2: We estimate per our industry weekly parcel volume tracker, parcel collection volume growth of c.4.5% yoy in the first 13 days of Sep

Weekly parcel volume tracker



Note: dotted line denotes average daily parcel volumes in the same week of the previous year

Source: MoT, SPB

Exhibit 3: Potential drivers behind the gap between online retail growth and parcel volume growth

	Monthly parcel volume (reported-yoy)	NBS online goods (yoy)	Gap between NBS online goods yoy and parcel yoy	Events
1/1/2025 & 2/2025	22%	5%	-17%	(+) trade-in program
3/2025	20%	7%	-13%	(+) trade-in program
4/2025	19%	6%	-13%	(+) trade-in program
5/2025	17%	8%	-9%	(+) trade-in program
6/2025	16%	5%	-11%	(+) trade-in program; (-) 6.18 Shopping Festival frontloaded sales into May
7/2025	15%	8%	-7%	(+) trade-in program
8/2025	12%	7%	-5%	(+) trade-in program; (+/-) sequentially higher delivery fees in Guangdong and Zhejiang
9/2025	13%	7%	-5%	(+) trade-in program; (-) higher base for certain categories; (+/-) sequentially higher delivery fees
10/2025	8%	5%	-3%	(+) 11.11 Shopping Festival frontloaded sales into October; (-) higher base for certain categories; (+/-) sequentially higher delivery fees
11/2025	5%	2%	-3%	(-) Sales recorded in October; (-) higher base for certain categories; (+/-) sequentially higher delivery fees; (+/-) eCommerce-related taxes
12/2025	2%	1%	-2%	(-) higher base for certain categories; (+/-) sequentially higher delivery fees; (+/-) eCommerce-related taxes
1/2026 & 2/2026	7%	10%	3%	(-) higher base for certain categories; (+/-) higher delivery fees; (+/-) eCommerce-related taxes
3/2026	3%	3%	-1%	(-) higher base for certain categories; (+/-) higher delivery fees; (+/-) eCommerce-related taxes
4/2026	3%	0%	-3%	(-) higher base for certain categories; (+/-) higher delivery fees; (+/-) eCommerce-related taxes
5/2026	6%	3%	-3%	(-) higher base for certain categories; (+/-) higher delivery fees; (+/-) eCommerce-related taxes
6/2026	4%	4%	0%	(-) higher base for certain categories; (+/-) higher delivery fees; (+/-) soft 618 performance
7/2026	4%	3%	-1%	(-) higher base for certain categories; (+/-) higher delivery fees
8/2026	4%	2%	-1%	(-) higher base for certain categories; (+/-) higher delivery fees

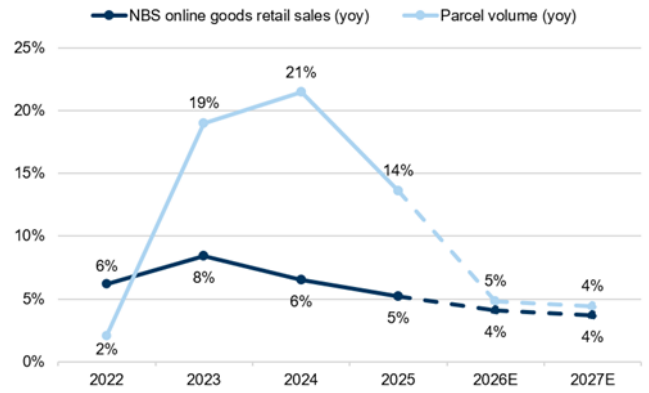
Source: NBS, SPB, Goldman Sachs Global Investment Research

Exhibit 4: Comparison of online goods GMV yoy growth and parcel volume growth

	SPB parcel volume yoy growth	NBS online goods GMV yoy growth	yoy growth pap	SPB parcel volume 2-year CAGR	NBS online goods GMV 2-year CAGR	SPB parcel volume 3-year CAGR	NBS online goods GMV 3-year CAGR
Jan-Feb 25	22%	5%	17%	25%	10%	22%	8%
Mar-25	20%	7%	13%	20%	7%	25%	8%
Apr-25	19%	6%	13%	21%	8%	30%	12%
May-25	17%	8%	9%	20%	10%	23%	13%
Jun-25	16%	5%	11%	17%	2%	18%	4%
Jul-25	15%	8%	7%	19%	7%	19%	6%
Aug-25	12%	7%	5%	16%	5%	20%	5%
Sep-25	13%	7%	5%	16%	8%	20%	7%
Oct-25	8%	5%	3%	16%	8%	21%	7%
Nov-25	5%	2%	3%	10%	-1%	20%	2%
Dec-25	2%	1%	2%	12%	2%	21%	5%
Jan-Feb 26	7%	10%	-3%	15%	8%	19%	10%
Mar-26	3%	3%	1%	12%	5%	14%	5%
Apr-26	3%	0%	3%	11%	3%	15%	5%
May-26	6%	3%	3%	11%	5%	15%	8%
Jun-26	4%	4%	0%	10%	4%	12%	3%
Jul-26	4%	3%	1%	9%	6%	14%	6%
Aug-26	4%	2%	1%	8%	5%	12%	4%

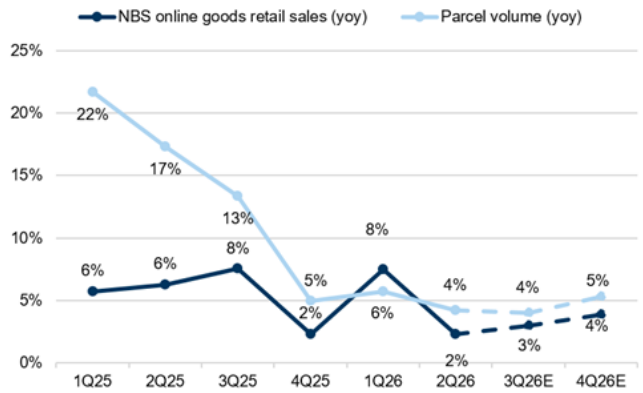
Source: NBS, SPB, Goldman Sachs Global Investment Research

Exhibit 5: Our estimates for online GMV and parcel volume growth (annual)



Source: NBS, SPB, Goldman Sachs Global Investment Research

Exhibit 6: Our estimates for parcel volume growth (quarterly)



Source: NBS, SPB, Goldman Sachs Global Investment Research

Online

- **Overall online retail (goods + services): +3.3% yoy in Aug** (+2.4% yoy in July)
- **Online retail goods sales: +2.2% yoy in Aug** (+3.3% yoy in July)
- **Online service sales: +4.9% yoy in Aug** (+1.2% yoy in July)

Overall online+offline

- **Overall retail sales (goods + services): +0.4% yoy in Aug** (+0.6% y
- **Overall retail goods sales: +0.3% yoy in Aug** (+0.5% yoy in July)
- **Overall restaurant dining sales: +1.1% yoy in July** (+1.4% yoy in J



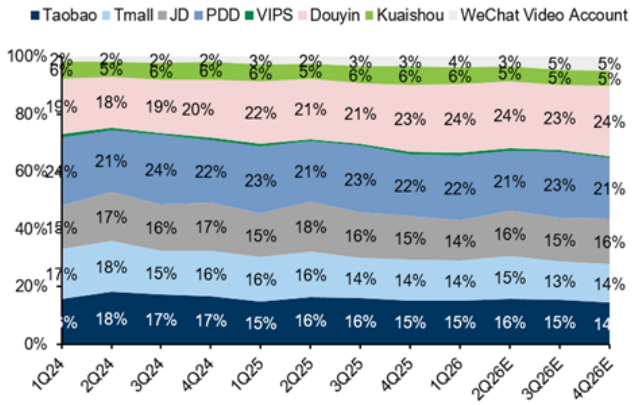
Exhibit 7: GMV growth comparison across players

GMV growth %	2021	2022	2023	2024	2025	2026E	2027E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	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%	-1%	-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%	5%	5%	5%
Gap vs. industry (ppts)	34%	16%	21%	33%	6%	1%	1%	7%	9%	3%	5%	-1%	3%	2%	1%
Douyin	73%	92%	55%	28%	30%	16%	10%	28%	38%	30%	26%	21%	18%	15%	12%
Gap vs. industry (ppts)	61%	85%	47%	21%	25%	12%	6%	22%	32%	22%	23%	14%	16%	12%	8%
Kuaishou	78%	33%	31%	17%	15%	-3%	3%	15%	18%	15%	13%	9%	3%	-9%	-10%
Gap vs. industry (ppts)	66%	26%	23%	11%	10%	-7%	-1%	10%	11%	8%	11%	2%	1%	-12%	-14%
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%	2%	2%	0%	2%	7%	1%	9%	-2%	-1%	0%
Gap vs. industry (ppts)	4%	-15%	10%	-6%	-3%	-3%	-2%	-6%	-5%	0%	-2%	1%	-4%	-4%	-4%
NBS Industry online goods GMV	12%	6%	8%	6%	5%	4%	4%	6%	6%	8%	2%	8%	2%	3%	4%
Parcel volume yoy	30%	2%	19%	21%	14%	5%	4%	22%	17%	13%	5%	6%	4%	4%	5%

Note: We calculate Douyin's (Private) relevant operating metrics by analyzing the industry and companies that we cover, and then extrapolating them to Douyin.

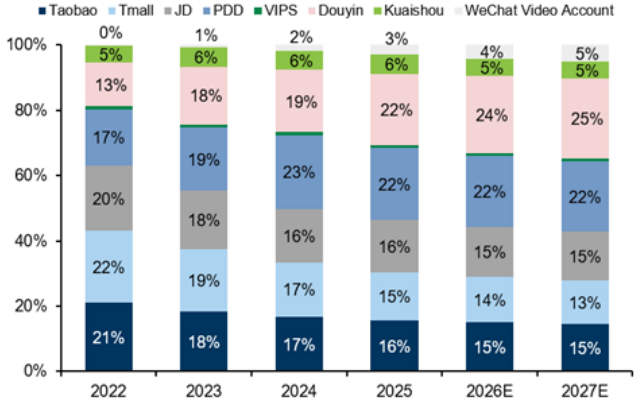
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 8: China eCommerce: Gross GMV share % by platform (quarterly)



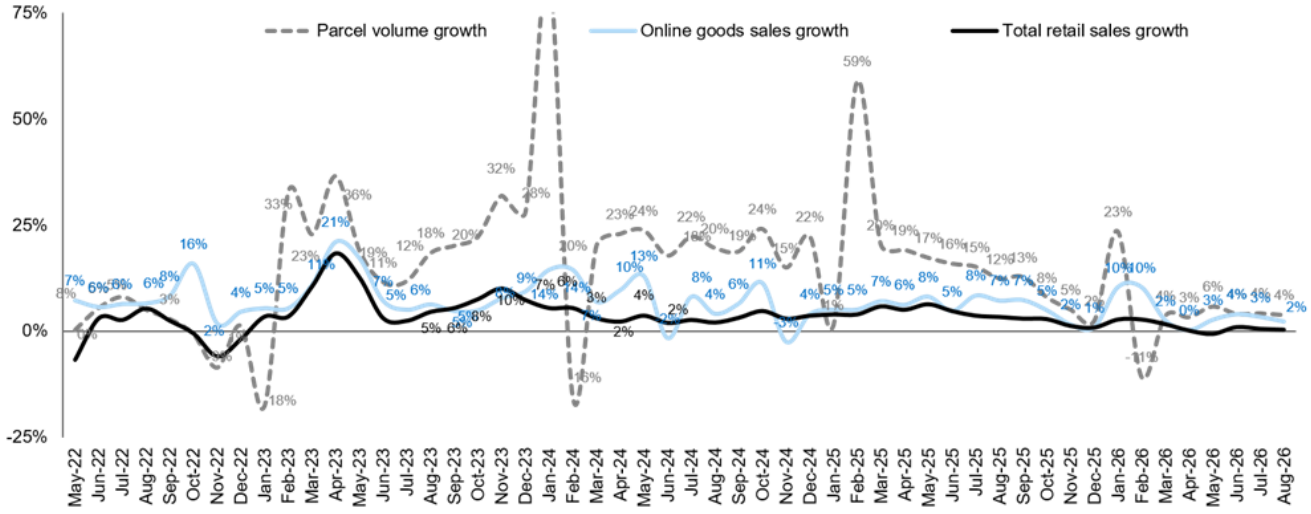
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 9: China eCommerce: Gross GMV share % by platform (yearly)



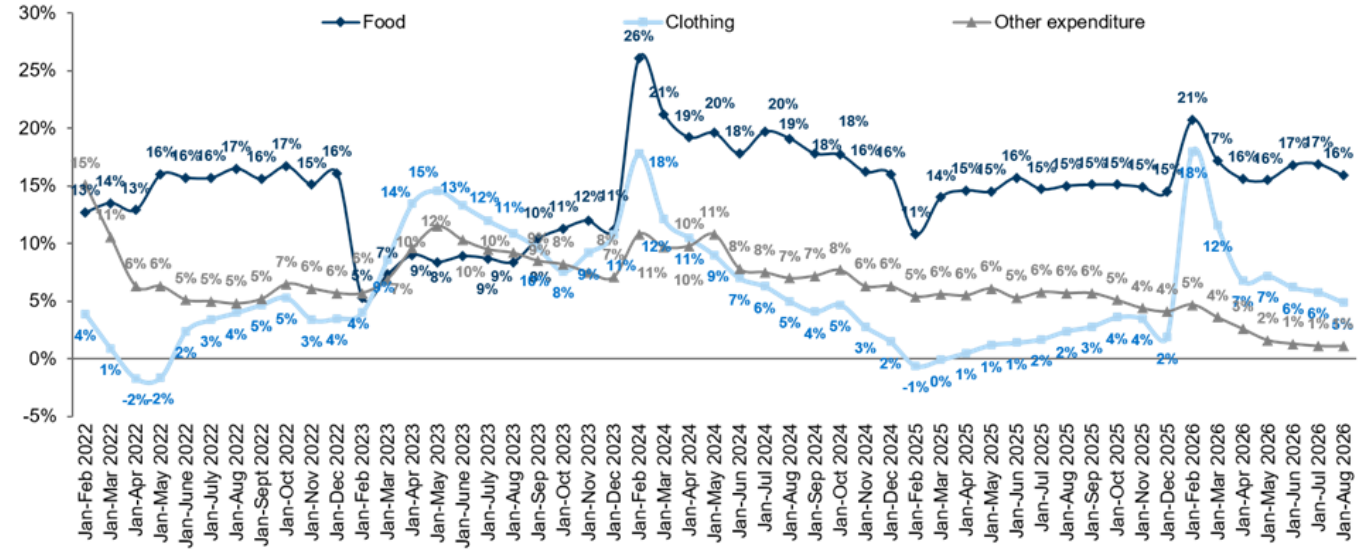
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 10: Online retail goods sales growth reached +2.2% in Aug vs. + 3.3% in Jul
Total retail sales, online retail goods sales & express parcel volumes



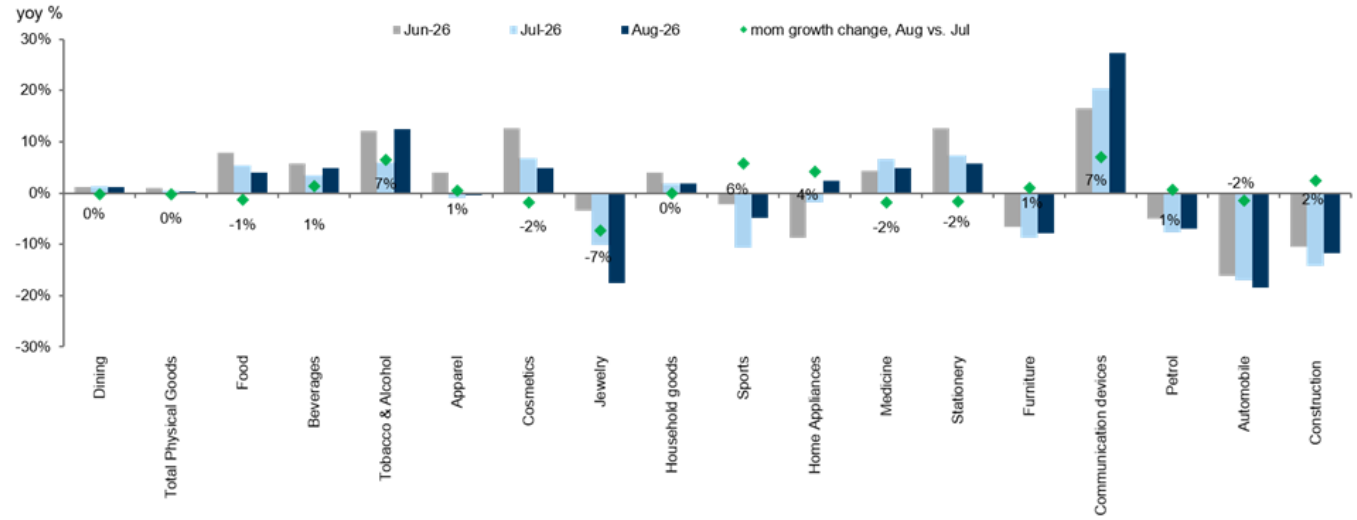
Source: National Bureau of Statistics

Exhibit 11: Spending on food and clothing +16% and +5% yoy for Jan-Aug
Online retail sales by spending purpose



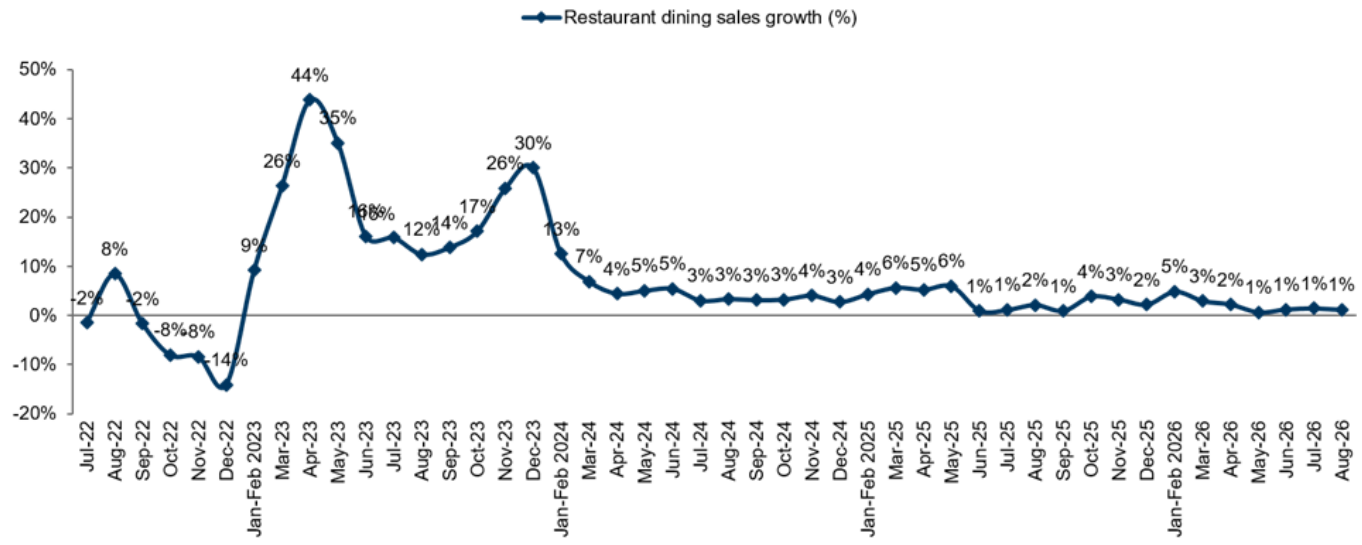
Source: National Bureau of Statistics

Exhibit 12: Total retail sales by category



Source: National Bureau of Statistics

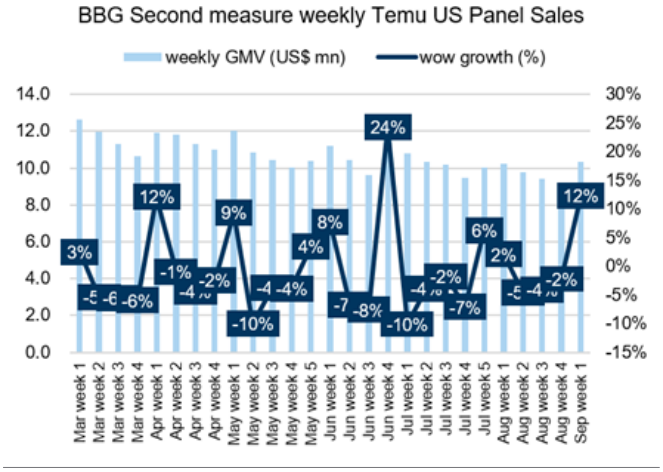
Exhibit 13: Restaurant dining sales at +1% yoy in Aug (vs. +1% yoy in Jul)



Source: National Bureau of Statistics

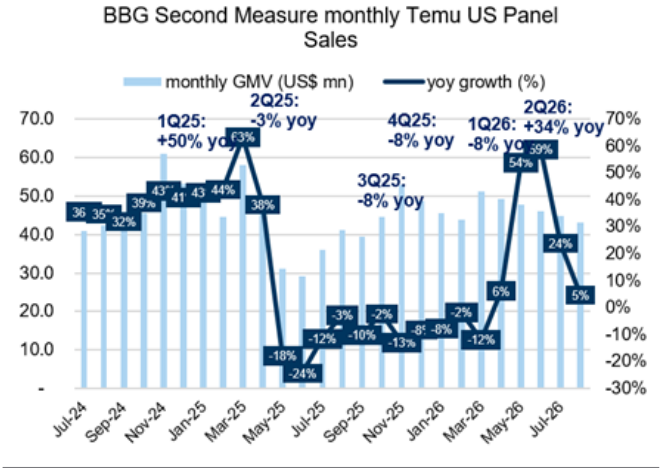
Temu GMV & engagement data

Exhibit 14: Bloomberg Second measure weekly Temu US Panel Sales



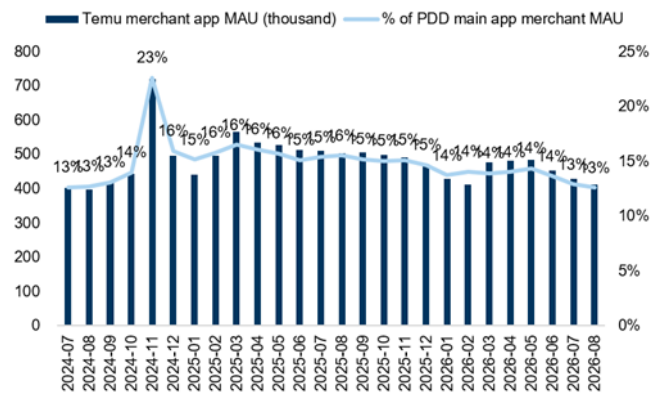
Source: Bloomberg

Exhibit 15: Bloomberg Second Measure monthly Temu US Panel Sales



Source: Bloomberg

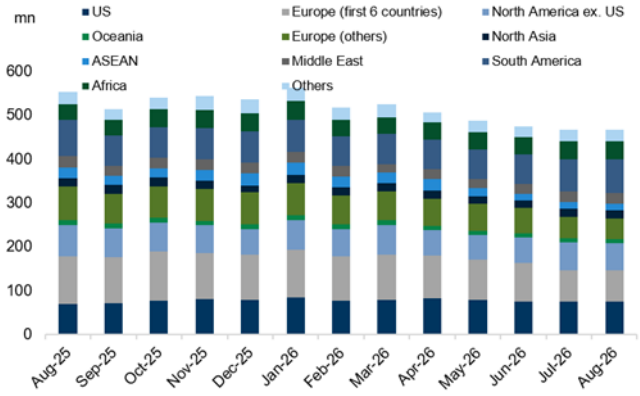
Exhibit 16: Temu merchants decreased ~4% mom in August



Source: QuestMobile

Exhibit 17: Temu global MAU at 468mn in August 2026 (flat mom)

mn



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

Source: SensorTower

Exhibit 18: Temu engagement data vs. peers

Global Temu app MAU

mom% growth	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Temu	-7%	5%	0%	-1%	5%	-8%	1%	-4%	-4%	-3%	-1%	0%
Amazon	0%	3%	1%	0%	-1%	-3%	2%	-3%	3%	0%	0%	0%
Shein	-2%	5%	2%	-8%	2%	-2%	3%	-1%	6%	-5%	0%	-3%
AliExpress	-6%	3%	10%	-7%	1%	-7%	5%	-7%	4%	3%	-5%	7%

Temu as % of others	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Amazon	79%	81%	81%	79%	84%	80%	80%	79%	74%	72%	71%	71%
Shein	118%	118%	116%	123%	127%	119%	116%	113%	103%	105%	104%	107%
AliExpress	270%	275%	250%	265%	275%	272%	263%	274%	254%	239%	249%	234%

We note that consumers outside China would access and purchase products from eCommerce platforms through both websites and apps, unlike Chinese consumers who typically only purchase on eCommerce apps, thus we leverage SensorTower to track Temu/Amazon/AliExpress app engagement data, and use Similarweb to track their website monthly visits, as a proxy of their website traffic.

Source: SensorTower, Similarweb

Exhibit 19: Temu app MAU by region

Temu app by region												
mom% growth	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
US	3%	10%	4%	-2%	5%	-8%	3%	4%	-4%	-6%	-1%	0%
Europe (first 6 countries)	-3%	4%	-5%	-3%	8%	-8%	1%	-5%	-6%	-5%	-17%	-1%
North America ex. US	-9%	1%	-6%	-6%	13%	-6%	9%	-15%	-2%	5%	7%	0%
Oceania	-6%	4%	1%	4%	-1%	-7%	1%	4%	-9%	-5%	6%	-6%
Europe (others)	-11%	6%	0%	0%	4%	-11%	-1%	-6%	-3%	-4%	-17%	-3%
North Asia	1%	-2%	1%	-18%	17%	-3%	1%	-1%	-1%	-6%	4%	-2%
ASEAN	-11%	1%	10%	13%	-2%	-7%	2%	4%	-30%	-16%	2%	1%
Middle East	-12%	2%	3%	1%	2%	-5%	-20%	13%	-4%	10%	7%	2%
South America	-17%	3%	-1%	1%	4%	-8%	1%	1%	-2%	-1%	11%	2%

as % of total MAU	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
US	14%	15%	15%	15%	15%	15%	15%	16%	17%	16%	16%	16%
Europe (first 6 countries)	21%	21%	20%	20%	20%	20%	20%	19%	19%	19%	16%	16%
North America ex. US	13%	12%	12%	11%	12%	12%	13%	11%	12%	12%	14%	14%
Oceania	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Europe (others)	13%	14%	14%	14%	13%	13%	13%	12%	13%	12%	11%	10%
North Asia	4%	4%	4%	3%	3%	4%	4%	4%	4%	4%	4%	4%
ASEAN	4%	4%	5%	5%	5%	5%	5%	5%	4%	3%	3%	4%
Middle East	4%	4%	4%	5%	4%	5%	4%	4%	4%	5%	5%	5%
South America	14%	13%	13%	14%	13%	13%	13%	14%	14%	14%	16%	16%
Africa	7%	7%	8%	8%	8%	8%	7%	8%	8%	8%	9%	9%
South Asia	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Central Asia	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%

Source: SensorTower

Express delivery

Exhibit 20: Parcel volume/ASP trend for key express couriers in China

ZTO Express

Month	Daily vol. (mn)	Vol. share	Vol. yoy	Per parcel ASP (Rmb)	ASP yoy
Jan-25					
Feb-25	94.9	18.9%	19%	1.25	-8%
Jan-Feb 2025					
Mar-25					
Apr-25					
May-25	108.2	19.2%	17%	1.18	-5%
Jun-25					
Jul-25					
Aug-25	104.1	19.4%	10%	1.22	2%
Sep-25					
Oct-25					
Nov-25	114.8	19.8%	9%	1.35	3%
Dec-25					
Jan-26					
Feb-26	107.4	20.3%	13%	1.36	8%
Mar-26					
Apr-26					
May-26	115.2	19.9%	6%	1.37	16%
Jun-26					
Jul-26					

Yunda Express

Month	Daily vol. (mn)	Vol. share	Vol. yoy	Per parcel ASP (Rmb)	ASP yoy
Jan-25	64.9	13.5%	3%	2.02	-11%
Feb-25	64.6	13.3%	70%	1.95	-14%
Jan-Feb 2025	64.8	13.4%	27%	1.99	-13%
Mar-25	72.7	13.5%	17%	1.96	-6%
Apr-25	72.5	13.3%	13%	1.91	-7%
May-25	74.3	13.3%	13%	1.92	-5%
Jun-25	72.4	12.9%	7%	1.91	-4%
Jul-25	69.7	13.2%	8%	1.91	-4%
Aug-25	69.2	13.3%	9%	1.92	-3%
Sep-25	70.3	12.5%	4%	2.02	0%
Oct-25	68.9	12.1%	-5%	2.11	4%
Nov-25	72.5	12.0%	-4%	2.16	7%
Dec-25	69.3	11.8%	-7%	2.15	6%
Jan-26	72.0	12.1%	11%	2.15	6%
Feb-26	43.1	11.0%	-26%	2.25	15%
Jan-Feb 2026	60.5	11.7%	-7%	2.19	10%
Mar-26	69.1	12.4%	-5%	2.14	9%
Apr-26	69.5	12.4%	-4%	2.11	11%
May-26	76.4	12.5%	-1%	2.06	7%
Jun-26	72.4	12.4%	0%	2.11	10%
Jul-26	72.4	12.7%	0%	2.14	12%

YTO Express

Month	Daily vol. (mn)	Vol. share	Vol. yoy	Per parcel ASP (Rmb)	ASP yoy
Jan-25	73.2	15.2%	5%	2.35	-4%
Feb-25	65.9	13.6%	49%	2.32	-8%
Jan-Feb 2025	69.7	14.4%	21%	2.34	-6%
Mar-25	86.0	16.0%	22%	2.18	-7%
Apr-25	89.8	16.5%	25%	2.14	-7%
May-25	89.2	16.0%	21%	2.12	-5%
Jun-25	87.6	15.6%	19%	2.10	-7%
Jul-25	83.3	15.8%	21%	2.08	-7%
Aug-25	81.0	15.5%	11%	2.15	-1%
Sep-25	87.6	15.6%	14%	2.21	1%
Oct-25	90.0	15.9%	13%	2.23	-3%
Nov-25	96.2	16.0%	14%	2.24	-2%
Dec-25	93.0	15.8%	9%	2.25	-1%
Jan-26	94.9	16.0%	30%	2.25	-5%
Feb-26	59.9	15.3%	1%	2.40	3%
Jan-Feb 2026	81.4	15.7%	17%	2.31	-2%
Mar-26	91.7	16.5%	7%	2.14	-2%
Apr-26	90.9	16.2%	1%	2.23	4%
May-26	101.9	16.7%	11%	2.04	-4%
Jun-26	95.1	16.3%	9%	2.06	-2%
Jul-26	96.5	16.9%	12%	2.06	-1%

S.F.

Month	Daily vol. (mn)	Vol. share	Vol. yoy	Per parcel ASP (Rmb)	ASP yoy
Jan-25	42.9	8.9%	16%	15.61	-8%
Feb-25	32.7	6.7%	18%	14.35	-12%
Jan-Feb 2025	38.1	7.9%	17%	15.10	-10%
Mar-25	41.8	7.8%	25%	13.82	-12%
Apr-25	44.5	8.2%	30%	13.49	-14%
May-25	47.6	8.5%	32%	13.12	-14%
Jun-25	48.7	8.7%	32%	13.67	-13%
Jul-25	44.4	8.4%	34%	13.55	-14%
Aug-25	45.4	8.7%	35%	13.27	-15%
Sep-25	50.1	8.9%	32%	13.87	-13%
Oct-25	49.2	8.7%	26%	13.18	-10%
Nov-25	51.1	8.5%	20%	13.47	-9%
Dec-25	47.6	8.1%	9%	13.81	-5%
Jan-26	44.7	7.5%	4%	14.72	-6%
Feb-26	34.6	8.9%	17%	15.32	7%
Jan-Feb 2026	41.7	8.1%	9%	14.98	-1%
Mar-26	40.4	7.3%	-3%	14.40	4%
Apr-26	43.2	7.7%	-3%	14.20	5%
May-26	47.2	7.7%	-4%	13.75	5%
Jun-26	46.3	7.9%	-5%	14.41	5%
Jul-26	44.2	7.8%	-4%	14.45	7%

STO Express

Month	Daily vol. (mn)	Vol. share	Vol. yoy	Per parcel ASP (Rmb)	ASP yoy
Jan-25	65.3	13.6%	12%	2.06	-6%
Feb-25	60.7	12.5%	63%	2.04	-9%
Jan-Feb 2025	63.1	13.1%	31%	2.05	-7%
Mar-25	67.3	12.5%	20%	2.01	-4%
Apr-25	69.7	12.8%	21%	1.97	-4%
May-25	73.0	13.1%	16%	1.95	-3%
Jun-25	72.8	12.9%	11%	1.99	-1%
Jul-25	70.4	13.3%	12%	1.97	-2%
Aug-25	69.3	13.3%	11%	2.07	3%
Sep-25	72.9	13.0%	9%	2.12	5%
Oct-25	73.3	12.9%	4%	2.18	8%
Nov-25	83.4	13.9%	15%	2.41	16%
Dec-25	80.7	13.7%	11%	2.33	15%
Jan-26	81.9	13.8%	26%	2.35	14%
Feb-26	51.6	13.2%	-6%	2.44	20%
Jan-Feb 2026	70.2	13.6%	11%	2.39	16%
Mar-26	80.7	14.5%	20%	2.24	11%
Apr-26	79.3	14.1%	14%	2.26	15%
May-26	89.6	14.7%	19%	2.14	10%
Jun-26	86.3	14.8%	19%	2.11	6%
Jul-26	86.8	15.2%	19%	2.06	5%

J&T

Month	Daily vol. (mn)	Vol. share	Vol. yoy	Per parcel ASP (Rmb)	ASP yoy
Jan-25					
Feb-25	55.4	11.0%	28%		
Jan-Feb 2025				2.13	-13%
Mar-25					
Apr-25					
May-25	61.7	11.1%	15%		
Jun-25					
Jul-25					
Aug-25	60.6	11.3%	10%		
Sep-25				2.20	-1%
Oct-25					
Nov-25	64.0	10.9%	0%		
Dec-25					
Jan-26					
Feb-26	60.0	11.3%	8%		
Mar-26				2.36	11%
Apr-26					
May-26	68.2	11.8%	11%		
Jun-26					
Jul-26					

Source: Company data

Price Target Risks and Methodology - Alibaba Group
Valuation methodology: We are Buy rated on BABA/9988.HK, with SOTP-based 12-month target prices of US$186/HK$180 per ADS/share (FY27E-based).

Key risks: (1) Lower-than-expected GMV growth due to macro/competition; (2) Slower-than-expected monetization in China retail; (3) Weaker-than-expected execution in key strategic investments; and (4) Cloud revenue growth deceleration.

Price Target Risks and Methodology - PDD Holdings
Valuation methodology: Our 12-m SOTP-based TP is US$134, based on a 9X 2026E P/E for the domestic main platform and 25X P/E on Temu (ex. US full-entrusted), respectively less a 15% holdco discount. We are Buy rated.

Downside risk: 1) lower-than-expected online marketing revenues on increased eCommerce ROI/sales-based ad inventory and narrower GMV growth gap at Alibaba vs. industry, **2)** wider-than-expected geopolitical headwinds into Europe and other developed markets with high spending power, **3)** higher-than-expected competition if Alibaba's new low-price adtech initiatives gain traction/faster-than-expected Douyin shelf-based expansion in low ticket size items at lower take rates (Douyin has been offering commission free initiatives) vs. eCommerce platforms, **4)** reinvestments to sustain growth that may pose downside risks to core profit margins, and **5)** lack of segmental disclosures of business performance, which could lead to difficulty in analyzing/estimating domestic and int'l (Temu) performance and profitability.

Price Target Risks and Methodology - Meituan
We are Buy rated on Meituan with a 12-month 2026E SOTP-based TP of **HK$123.**

Key downside risks: Worse-than-expected competition that may impact growth or pace of profit turnaround; labor cost inflation/efficiencies; food safety concerns/stricter regulations; larger-than-expected investment in Keeta.

Price Target Risks and Methodology - JD.com Inc.
Valuation: We are Buy rated on JD.com with 12-m SOTP-based target prices of US$43/HK$169.

Key risks: Tougher-than-expected competition in China's eCommerce/food delivery markets; Online GMV slowdown and electronics & appliance facing tougher comps starting Sept-2025, 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.