China Restaurants: Monthly Tracker: Aug update: SSSG stabilized but weather led to volatility; FMD toughest base already behind

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Aug SSSG performance remained soft, though we note a sequential stabilization/slight improvement to Jul. However, weather remained a headwind for some regions. By brand, YUMC noted Aug was more volatile than expected with weather disruptions; Haidilao saw LSD% yoy table turn decline implying a sequentially stable recovery level at ~80% compared to 2019, yet implying deceleration compared to slight positive table turn in first three weeks of Aug; Jiumaojiu's Tai Er brands grew at MSD%-HSD% SSSG, but remained slower than DD% in 1Q-2Q26 for the China market. **For freshly made drink (FMD) companies, we generally saw sequential SSSG improvement with less tough base, though divergence remained**: Guming's SSSG turned to positive in Jul-Aug with meaningful franchisee profitability improvement after May; Chagee's SSSG also turned to slight positive in Aug, further improved from -LSD% in Jul, supported by accelerated new product launch coupled with promotion. However, Mixue noted that 3Q base was even higher and remained cautious on 2H26. **On promotion**, while FMD saw seasonally more promotion with "the first cup of milk tea in Autumn" campaign, the magnitude remained rational; Pizza Hut launched another round of buffets, with longer length (2 weeks) than Jun/last Sep campaigns.

We summarize our key takeaways from restaurant companies' 2Q26 results and ALC, which include: 1) Demand softness continued, but base from delivery subsidy boost will ease after Aug; 2) diverged store opening pace with franchise skewed model generally slowed YTD, while some DTC skewed players remained fast pace; 3) New business model/category expansion to drive idiosyncratic growth (e.g. coffee for Guming, side by side modules for YUMC); 4) Input price remains favorable, cost disciplined; however, business transition could lead to higher cost (e.g. Mixue); 5) Multiple companies increased dividend payout/buyback. However, we note investor concerns on share disposal with Haidilao's major shareholder sell-off.

In this note, we provide updates on a variety of high-frequency indicators, including air traffic run rate, and commodity inflation. We also include competition environment updates, key company news and key reports published over the past month for covered China Restaurants names and peers.

We would like to thank Mattie He for her contribution to the report.

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Brand performance

1. Haidilao (6862.HK; Neutral): Haidilao's average table turn was down LSD% yoy/up MSD% compared to Jul. This translates to 4.1x-4.2x table turn, implying ~80% recovery level compared to 2019 and is sequentially stable compared to Jun-Jul. Haidilao opened 3 company stores and 3 franchise stores, and closed 5 stores in Aug. ASP was relatively stable.

GS read: *Though the implied recovery level vs. 2019 was sequentially stable, we view the table turn performance as slightly behind market expectation as table turn was slightly positive yoy in first three weeks of Aug according to the company. Store opening of Haidilao brand is not seeing acceleration yet.*

2. Guming (1364.HK; Buy, on CL): SSSG was positive in Jul-Aug, slightly better than management's original expectation of flat yoy; dine-in channel was the key driver. Franchisee profitability has also seen meaningful improvement after May.

GS read: *Guming's performance is ahead of market expectation and also implies an outperformance vs. other leading FMD brands, which are being in negative SSSG amid high base. We believe this is an idiosyncratic performance driven by successful new product and category expansion. The improving store UE also set a solid base for store expansion next year, despite a slower pace this year with existing franchisees' cash flow as a constraint.*

3. Chagee (CHA; Neutral): Aug monthly average GMV turned to yoy positive, further improved from -LSD% in Jul.

GS read: *The positive average GMV growth in Aug is ahead of market expectation, supported by accelerated new product launch (as shown in new product tracker) which also offered promotion events (buy one get one free). Geelato has covered ~200 stores which had LSD% contribution to SSSG based on our calculation. However, the new product promotions would be a headwind to GPM and we need to watch sustainability of new product performance.*

Exhibit 1: Haidilao SSSG was stable yoy and implied recovery level was sequentially stable; freshly made drink names generally had sequentially lower SSSG due to tough base

	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	25-Oct	25-Nov	25-Dec	26-Jan	26-Feb	26-Mar	26-Apr	26-May	26-Jun	26-Jul	26-Aug	Jul-Aug 26	CNY 2025	Labor Day 2025	National Day 2025	CNY 2026	Labor Day 2026
SSSG																										
Haidilao (avg. tablefum)	0%	-6%	-9%	-13%	-6%	-7%	0%	2%	-2%	2%	-1%	-1%	-5%	13%	1%	5%	-1%	-2%	0%	-1%	-1%	-5%	-10%	0%	5%	0%
Tai Ei											LSD% deck	HSD%	MSD%	DD%	LDD%	DD%	LDD%	MSD%	MSD-HSD%	MSD-HSD%	MSD-HSD%		low teens decline		HSD%	M+HSD%
Xiaocaiyuan (YTD SSSG)													- mid-teens%		-LDD%	-LDD%	-LDD%	-LDD%	-LDD%	10%						
Naiyuki	-8%	-13%	-7%	3%	14%	13%	22%	8%	0%	-1%	10%	0%			-3%	-11%							20%			-30%
Naiyuki (average sales per store)					20%	20%	29%	15%	5%	3%	13%	3%			-1%	-11%	-24%	-22%	26%	-27%	-27%					
Guming		+LSD%			-30%	-30%	20%-30%		+20%		-20%	-20%	Slightly slower vs. Oct	DD%	SD%	+20%	HSD%	-LSD%	close to -10%	-1%	Positive		Positive		DD%	
Chagee																+mid teens %	-mid teens%	-low teens%	-LSD%	Slight positive	Close to flat					
ChaPanda										SD%	DD%	-25%	SD%	DD%	SD%	SD%	Decline	-slight LSD%	Slower than Jun	Decline but sequential improvement	Decline				DD%	decline
Auntea Jenny														close to 20%			Decline	Decline	Decline	Decline but sequential improvement	Decline					Slower than Apr-26
SSS vs. 2021																										
Haidilao (avg. tablefum)	27%	18%	23%	17%	27%	52%	34%	53%	37%	35%	32%	26%	21%	33%	24%	23%	26%	49%	34%	51%	33%	12%	14%	5%	17%	14%
Naiyuki	-50%	-54%	-48%	-47%	-41%	-40%	-41%	-28%	-43%	-47%	-38%	-52%			-49%	-53%	-55%	-53%	57%	-48%	-54%		-23%			-46%
Gourmet Master	-33%	-27%	-22%	-23%	-28%	-31%	-35%	-34%	-32%	-33%																
average	-18%	-21%	-15%	-18%	-14%	-6%	-14%	-3%	-19%	-22%	-3%	-13%			-12%	-15%	-15%	-2%	-11%	2%	-11%					
SSS as % of 2021	**82%**	**79%**	**85%**	**82%**	**86%**	**94%**	**86%**	**97%**	**81%**	**78%**	**97%**	**87%**			**88%**	**85%**	**85%**	**98%**	**89%**	**102%**	**89%**					
SSS vs. 2019																										
Haidilao (avg. tablefum)	-12%	-12%	-14%	24%	-15%	-19%	-20%	18%	-29%	15%	-17%	-17%	-16%	0%	-13%	-20%	-16%	-21%	20%	-19%	-18%	-16%	-18%	-10%	-12%	18%
Gourmet Master	-34%	-29%	-26%	-29%	-35%	-38%	-42%	-39%	-39%	-39%																
average	-23%	-20%	-20%	-26%	-25%	-29%	-31%	-28%	-34%	-27%	-17%	-17%	-16%	0%	-13%	-20%	-16%	-21%	-26%	-19%	-18%					
SSS as % of pre-COVID	**77%**	**80%**	**80%**	**74%**	**75%**	**71%**	**69%**	**72%**	**66%**	**73%**	**83%**	**83%**	**84%**	**100%**	**87%**	**80%**	**84%**	**79%**	**80%**	**81%**	**82%**					

Source: Company data

Exhibit 2: Quarterly SSSG tracker

SSSG y/y trend												vs. 2019									
SSSG yoy	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**Jul-Aug 26**	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
KFC China	-2.0%	-3.0%	-2.0%	-1.0%	0.0%	1.0%	2.0%	3.0%	1.0%	1.0%		-10%	-12%	-12%	-10%	-10%	-11%	-10%	-14%	-4%	-11%
Pizza Hut China	-5.0%	-6.0%	-6.0%	-2.0%	0.0%	2.0%	1.0%	1.0%	-1.0%	1.0%		-8%	-14%	-14%	-16%	-8%	-12%	-13%	-16%	-9%	-11%
YUM China	-3.0%	-4.0%	-3.0%	-1.0%	0.0%	1.0%	1.0%	3.0%	0.0%	1.0%		-10%	-13%	-12%	-14%	-10%	-11%	-11%	-15%	-10%	-12%
Starbucks China	-11.0%	-14.0%	-14.0%	-6.0%	0.0%	2.0%	2.0%	7.0%	0.5%			-33%	-32%	-32%	-34%	-33%	-31%	-30%	-29%	-32%	
Gourmet Master China	-15.7%	-16.7%	-15.2%	-9.7%	-6.7%	-4.0%	-7.7%	-10.0%				-28%	-31%	-35%	-28%	-33%	-34%	-40%	-36%	-33%	-34%
Kelly Kelly		-19.0%		-27.0%		-15.0%		-3.0%		-10.1%			-55%		-54%		-62%		-55%		-66%
Coucou		-43.0%		-21.0%		-14.0%		-14.4%		-10.0%			-57%		-61%		-63%		-67%		-67%
Haidilao		14.9%		-4.0%		4.7%		-3.0%		-3.4%	-0.9%		-16%		-22%		-25%		-24%		-26%
Jiu Mao Jiu	-6.1%	-12.6%	-10.3%	-18.5%	-18.6%	-18.5%	-14.8%	-16.6%	-11.3%	-13.5%		-21%	-29%	-26%	-38%	-40%	-43%	-37%	-48%	-47%	-50%
Tai Ei	-13.5%	-18.1%	-18.3%	-24.6%	-21.2%	-13.7%	-9.3%	-3.0%	6.3%	6.1%		-24%	-33%	-32%	-41%	-40%	-42%	-38%	-43%	-36%	-39%
Tai Ei - China									10.9%	12.0%	MSD-HSD%										
Song	-34.8%	-36.8%	-32.5%	-26.9%	-24.2%	-14.3%	-19.1%	-19.0%	-19.9%	-26.1%											
Helens		-29.7%		-12.9%		-17.9%		-18.5%		-21.0%			-48%		-43%		-58%		-54%		-66%
Naiyuki		-28.5%		-21.3%		-8.3%	10.0%	10.0%	3.0%	LSD%	-15.0%	-26.6%	-47%		-44%						
Jumeili	-13.7%	-11.0%	-5.9%	-21.9%	1.7%	-10.1%	0.3%	18.4%	-1.2%	14.6%		-22%	-29%	-27%	-41%	-21%	-36%	-27%	-30%	-22%	-27%
Guming	1.6%	-8.3%	9.2%	-9.2%	HSD%	-30%	>20%	~20%	teens%	within -5%	Positive										
Mixue					LSD%	-20%	teens%	~MSD%	Down teens%												
Luckin	-20.3%	-20.9%	-13.1%	-3.4%	8.1%	13.4%	14.4%	1.2%	0.1%	-5.3%		127%	116%	119%	88%	149%	149%	151%	90%	146%	132%
Chagee - China	-66.0%	-38.0%	9.4%	-14.3%	-19.1%	-23.1%	-27.9%	-25.1%	-16.1%	-16.1%	Close to flat										
Tims China - self-operated store	-31.7%	-13.8%	-20.7%	-12.3%	-6.5%	-3.8%	3.3%	+1.4%	-12.4%	-17.3%											
Tims China - franchised store	-13.5%	-14.6%	-21.7%	-13.3%	-7.8%	-4.8%	1.3%	-2.4%	-13.2%	-17.8%											
Domino's Pizza China		36%		1.6%		-1.0%		-1.9%		-4.8%											
Seazenya Shanghai (existing store sales)	-1.8%	-6.6%	-10.5%	-8.3%	-14.8%	-19.7%	-15.2%	-11.0%	-9.1%	-9.6%		14%	20%	11%	5%	-3%	-3%	-7%	-6%	-1%	-4%
Seazenya Guangzhou (existing store sales)	-0.9%	-7.1%	-12.1%	-9.6%	-15.9%	-18.2%	-11.2%	-4.0%	-1.8%	4.5%		38%	28%	18%	7%	10%	5%	5%	12%	14%	10%
Seazenya Beijing (existing store sales)	8.2%	-2.9%	-7.2%	0.4%	-11.9%	-18.7%	-15.4%	-11.3%	-14.9%	-6.9%		29%	36%	25%	25%	14%	11%	6%	11%	-3%	4%
Seazenya China average (existing store sales)	1.8%	-5.5%	-9.9%	-5.2%	-14.1%	-18.9%	-14.3%	-8.1%	-8.5%	0.7%		29%	31%	19%	18%	11%	31%	2%	9%	1%	32%

Chagee SSSG before 2025 is based on China and overseas combined.

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

Exhibit 3: Store opening monthly tracker

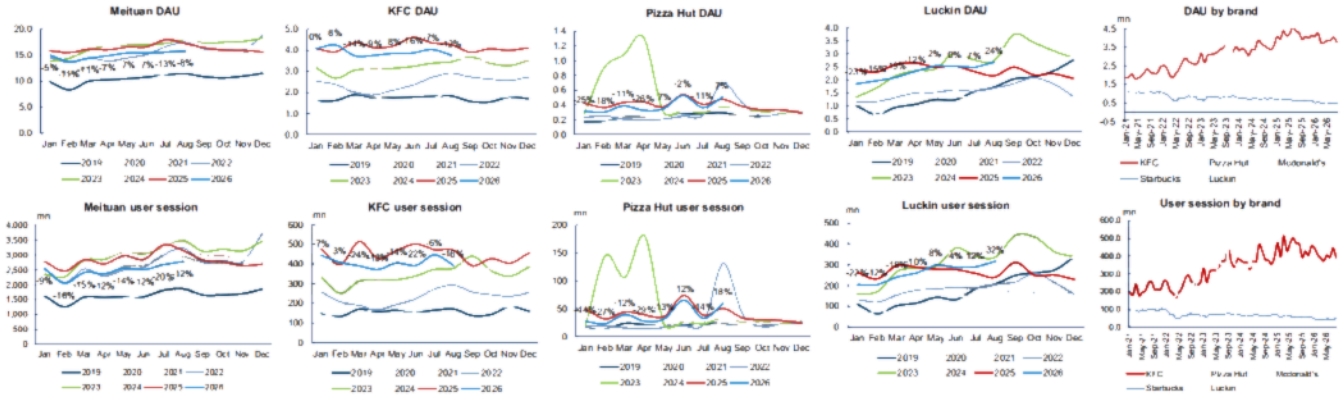
Gross opening	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	7M/8M26	Company guidance (2026)	7M/8M26 avg unit yoy
KFC	733	150	143	156	167	171	184	180	1884	>1,900 net store addition with store count	14%
KCOFFEE	263	103	111	182	275	236	131		1301	reaching 20k and 40%-50% franchise mix of	186%
PH	99	96	36	84	69	113	107	53	657	new stores for both KFC and PH	19%
Haidilao	2	2	-4	4	1	1	2	1	9	+MSD% gross store opening	1%
Self-operated	4	4	4	4	3	5	4	3	31		
Closure	2	7	10	3	4	6	6	3	-35		
Franchise (newly opened)			4	3	2	2	4	1	13		
Guming	225	195	105	254	235	283	228	146	1671	2,000 net openings at mid point	27%
Mixue China	696	618	1995	776	419	213	209	698	5624		18%
Lucky Cup	164	85	86	81	22	24	19	14	495		72%
Luckin	1078	552	730	1834	963	972	928	642	7699		35%
Chagee	59	49	28	18	58	55	47		314	~300 net opening/~200 closure in China	7%

Haidilao brands store opening based on company data; Jiumaojiu store opening based on brand official account; KCOFFEE/Chagee store opening (gross opening) based on Zhaimen; KFC/PH/Guming/Mixue/Lucky Cup/Luckin store opening (gross opening) based on Hongcan.

Source: Zhaimen, Company data

High frequency indicators

Exhibit 4: DAU/user session of major delivery/food service brand APP

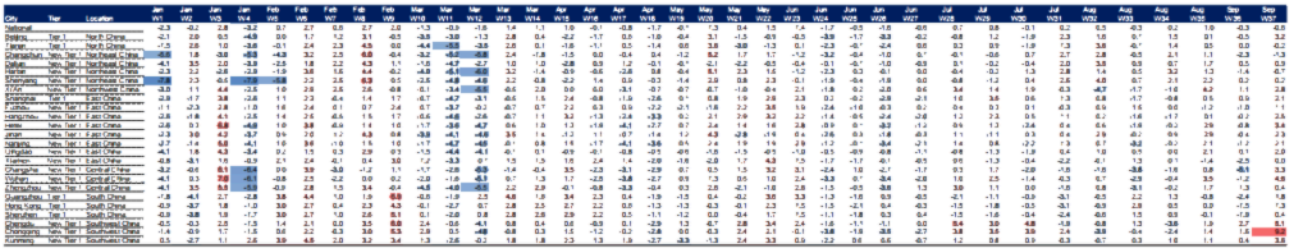


As of Aug 2026.

Source: QuestMobile

Exhibit 5: Aug weather shows divergence and North China was warmer than usual

China weather weekly tracker: Difference between weekly average temperature and 10-yr historical average (°C)



Source: Bloomberg

Exhibit 6: Jun catering sales growth was sequentially stable, while above sized restaurant sales growth continued being slower vs. total



Source: NBS

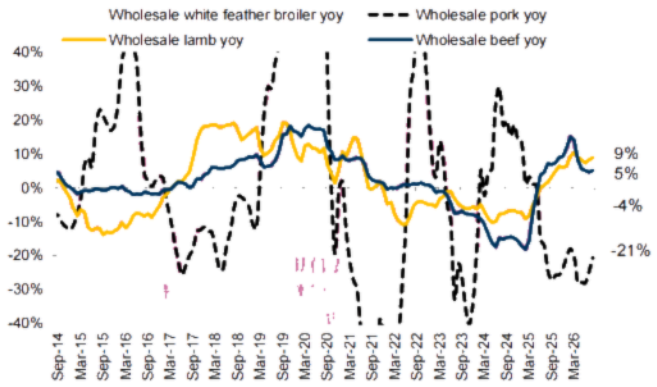
Exhibit 7: Latest domestic flight capacity was up 2% yoy



Note: Latest data as of Sep 07, 2026. Data referring to 7 day average.
2025/26 data adjusted to compare against Chunyun (Spring festival travel rush) dates on like for like basis.

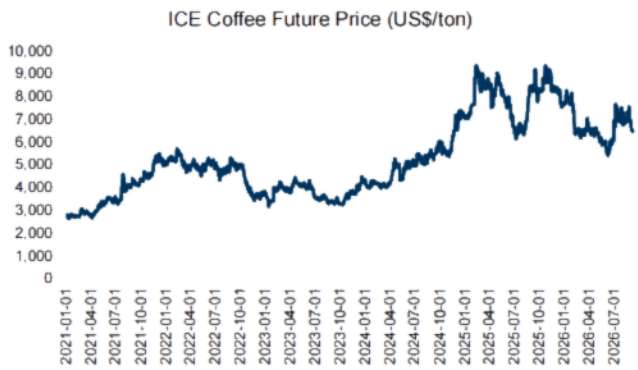
Source: Flight Master

Exhibit 8: Commodity price trends diverged in Aug
Wholesale price yoy growth on chicken, pork, lamb and beef



Source: Wind, CEIC

Exhibit 9: Coffee future price adjusted in Aug after picking up in Jul



Source: Wind

What we learned from 2Q26 results and ALC

While overall catering demand was soft in 2Q26, we saw a divergent earnings performance at company level. YUMC was able to deliver slight SSSG acceleration in 2Q despite challenging overall demand. The divergence among freshly made drink players widened, where Guming's SSSG outperformed (+3% per store GMV growth in 1H26), Luckin's SSSG was slightly better than expected considering the fast store expansion, while MIXUE China/Chagee saw double digit SSS decline in 2Q and was below market expectation. On margin side, cost inflation impact is manageable and overall input cost remained favorable, while company's cost control, investment strategy and operating leverage lead to different margin performance.

Our key takeaways from restaurant companies' 2Q26 results and ALC include: **1) Demand softness continued, but base from delivery subsidy boost will ease after Aug:** overall catering demand remained soft in 2Q and into 3Q, and weather (e.g. rainy weather in South China, typhoon in East China) has been a headwind — YUMC noted that Aug performance was more volatile than expected with extreme weather disruption especially in core markets/weekends. But on the positive side, the high base from delivery subsidy gradually lowers, and multiple FMD brands (e.g. Guming, Chagee, Chapanda, Auntea Jenny) saw sequentially better SSSG performance; **2) diverged store opening pace between DTC and FC models:** franchisee-skewed MIXUE and Guming has slower store opening than last year with franchisee cash flow and tough SSSG base as constraints on franchisees' willingness to open stores. That being said, DTC-skewed Luckin had fast store opening and YUMC store opening was also ahead of GSe in 2Q. **3) New business model/category expansion to drive idiosyncratic growth**, including coffee category expansion for Guming, side-by-side modules for YUMC. Haidilao also targets to accelerate flagship brand opening as well as further roll out new brands, with more diversified store format and middle office capability as support; **4) Input price remains favorable, cost disciplined:** although several raw material price increased (e.g. PET, beef), the headwind on GPM is limited given the diversified raw material and product mix, and most of the raw materials still see favorable price. With scale expansion and operation efficiency gain, we also see positive surprise on cost from Luckin (lower delivery expenses thanks to dine-in mix recovery and lowered delivery

cost per order), YUMC (better-than-expected restaurant margin), Guming (GPM slightly ahead of GSe); price competition also remains at a rational level. **5)...however, business transition could lead to higher cost:** MIXUE's margin was a negative surprise due to less operating leverage along with investment to enhance supply chain and quality/digital and store operation/IP which takes time to bear fruit; we expect the margin pressure to longer in 2H26. Haidilao also announced plans to accelerate store expansion and new brand roll out, which could lead to D&A expense increase after several years of D&A savings. **6) Upside in shareholder return:** Haidilao's dividend payout of close to 100% was a moderate surprise; MIXUE announced dividend for the first time; Luckin increased buyback volume from US$300mn to US$500mn. However, we note investor concerns on share disposal with Haidilao's major shareholder sell-off.

Competitive environment

Promotion trend

In freshly made drinks, Aug saw seasonal promotion campaigns ("the first cup of milk tea in Autumn"), but overall promotion levels at both brand and platform level remained rational. At brand level, promotion magnitude and focus was divergent: for example, Guming continuously focused on coffee category and dine-in channel, while promotion magnitude was slightly narrowed (removed weekly Rmb9.9 coffee coupon in last week of Aug, though still offers attractive price for morning session and select products); while Mixue offered more coupons to drive new customer acquisition and mini program ordering.

In QSR, DPC noted that average transaction price in Jul-Aug has recovered from Apr's trough and the company plans to improve TP by reducing company-funded discounts as third-party platform subsidies normalize and drive ticket-size recovery through product-mix initiatives. However, PH launched buffet campaign with extended length (i.e. lasts for 2 weeks, compared to one week campaign in Jun/last Sep).

Exhibit 10: FMD and QSR promotion tracker

	Coffee					Tea			QSR				
	Luckin	Cotti	KCOFFEE	Mc Café	Lucky Cup	Mixue	Guming	Hey Tea	KFC	Pizza Hut	Mcdonald's	Tastien	DPC
Major pricing activities	- Price hike from Jan 2025 in some cities	- No longer offer Rmb9.9 for all products since Feb 2026	- Lowest price with membership card increased to Rmb6 from Rmb5, membership card monthly fee from Rmb8.8 to Rmb9.8 from Mar 2025		- Increased delivery channel price by Rmb3 on Feb 28, 2026				- Announced price hike by ~2% on average on Dec 2026 - Increased delivery price by avg Rmb0.8 on Jan 2026	- Launched 2025 new menu with more value-for-money price points - In 2026, launched Rmb1 product coupon on APP for every Tuesday	- Price hike by Rmb0.5-1 for select SKUs on Dec 2025		
8/9/2026	-One 9.9 coffee coupon each week, 8 SKUs available including 1 milk tea and 2 fruit tea SKUs - Product from Rmb8.8 offered for select SKUs and slots, Rmb9.9 offered for iced milk SKUs	- Rmb8.9 offered for select large cup fruit tea products during Aug -9.9 for selective SKUs - Offer Rmb4.9 coupon for select SKUs in private domain -Cotti Monday, offering Rmb7.9, free coffee coupon etc	Offer Rmb8.9 for newly launched butter basque coffee	No meaningful change (Rmb9.9 for selective Americano/Latte SKUs with membership card)	- Large cup series (大茶杯) offers Rmb10 off 2 cups during Jul 15-Aug 7 - Total of 500k Rmb5 coupon offered for large cup series (大茶杯) during Jul 8-Aug 3	No meaningful change	One Rmb9.9 coffee each week, all coffee SKUs available	No meaningful change	- Buy one get one free offered for shrimp burger - "Cool Friday" with special price (Rmb6.5 for 1, Rmb9.9 for 2) offered for 11 ice cream/beverage SKUs	No meaningful change	3.5mm free lemonade coupon offered during Aug 5-7	No meaningful change	No meaningful change
8/16/2026	- One 9.9 coffee coupon each week, 8 SKUs available including 1 milk tea and 2 fruit tea SKUs - Dundun Festival (Aug 14-20): Rmb6.9 coupons for select coffee SKUs, 100k free drink coupons drawn on Aug 15, Rmb9.9 buy-one-get-one-free coupons available on Aug 14 and 19, Qixi 48% off coupon and couple set pre-sale at Rmb119.9起	- Rmb8.9 offered for select large cup fruit tea products during Aug -9.9 for selective SKUs - Offer Rmb4.9 coupon for select SKUs in private domain -Cotti Monday, offering Rmb7.9, free coffee coupon etc.	Offer Rmb8.9 for select SKUs during Jul 20-Aug 16	No meaningful change (Rmb8.9 for selective Americano/Latte SKUs with membership card)	- Offer Rmb4.9 coupon for select SKUs in private domain	No meaningful change	- Rmb0.01 coffee products offered for select slot (1 SKU for 10mins each day) - One Rmb8.9 coffee each week, all coffee SKUs available	No meaningful change	- Buy one get one free offered for shrimp burger during Aug 7-20 - "Cool Friday" with special price (Rmb6.5 for 1, Rmb9.9 for 2) offered for 11 ice cream/beverage SKUs - Burger Festival (Aug 14-20): buy one get one free on classic burgers - Aug 10-16, 8 Panini for Rmb34	No meaningful change	Aug 10-21 weekday buy one burger get one free for select SKUs	No meaningful change	Aug 14-Sep 3, launched Rmb79 set for 6 dudan SKUs
8/23/2026	- One 9.9 coffee coupon each week, 8 SKUs available including 1 milk tea and 2 fruit tea SKUs - Dundun Festival (Aug 14-20): Rmb6.9 coupons for select coffee SKUs, 100k free drink coupons drawn on Aug 15, Rmb9.9 buy-one-get-one-free coupons on Aug 14 and 19, 48% off coupons for Qixi and couple set pre-sale at Rmb119.99	- Rmb8.9 offered for select large cup fruit tea products during Aug -9.9 for selective SKUs - Offer Rmb4.9 coupon for select SKUs in private domain -Cotti Monday, offering Rmb7.9, free coffee coupon etc.	Bubble Festival (Aug 17-Sep 6): offered Rmb6.9 for select SKUs	No meaningful change (Rmb6.9 for selective Americano/Latte SKUs with membership card)	- Offer Rmb4.9 coupon for select SKUs in private domain	- Aug 21-31, offer 15% off coupons to both the invitee and invited friend under friend-invitation campaign, limited to one participation each - Aug 21-31, offer coupon lucky draw for orders above Rmb10	One Rmb9.9 coffee each week, all coffee SKUs available	No meaningful change	- Buy one get one free offered for shrimp burger during Aug 7-20 - "Cool Friday" with special price (Rmb6.5 for 1, Rmb9.9 for 2) offered for 11 ice cream/beverage SKUs - Burger Festival (Aug 14-20): buy one get one free on classic burgers - Aug 19-20, Crazy Thursday 8th anniversary promotion, including 8 chicken nuggets for Rmb9.9	Aug 18-31, Pizza Hut buffet at Rmb158 per person	- Aug 18-21, weekday buy one get one free offered for select burger SKUs - Aug 19-23, offline one free McChicken coupon upon purchase of Coke Card	Aug 17-23, offer team-up coupons for users inviting 2 friends, including 90% off rose Yuyu Beef Burger, or one free select snack from 4 choices, or one free select beverage from 5 choices	Aug 14-Sep 3, launched Rmb79 set for 6 dudan SKUs
8/30/2026	- One 9.9 coffee coupon each week, 8 SKUs available including 1 milk tea and 2 fruit tea SKUs - Rmb49.9 for 15 cups of coffee, with a branded glass cup included	- Rmb8.9 offered for select large cup fruit tea products during Aug - Rmb9.9 offered for select SKUs - Offered Rmb4.9 coupons for select SKUs in private domain - Cotti Monday, offered Rmb7.9 coffee, free coffee coupons etc.	Bubble Festival (Aug 17-Sep 6): offered Rmb6.9 for select SKUs	No meaningful change (Rmb6.9 for selective Americano/Latte SKUs with membership card)	- Offer Rmb4.9 coupon for select SKUs in private domain - Offer 1-year passes at Rmb118.8 for fruit tea and Rmb264.8 for large cup series (大茶杯)	- Aug 21-31, offer 15% off coupons to both the invitee and invited friend under friend-invitation campaign, limited to one participation each - Aug 21-31, offer coupon lucky draw for orders above Rmb10	One Rmb9.9 coffee each week, all coffee SKUs available	No meaningful change	- "Cool Friday" with special price (Rmb6.5 for 1, Rmb9.9 for 2) offered for 11 ice cream/beverage SKUs	Aug 18-31, Pizza Hut buffet at Rmb158 per person	No meaningful change	No meaningful change	Aug 14-Sep 3, launched Rmb79 set for 6 dudan SKUs
9/6/2026	- One 9.9 coffee coupon each week, 8 SKUs available including 1 milk tea and 2 fruit tea SKUs	- Rmb8.9-10.9 offered for select large cup products during Aug 31-Sep 17 - Rmb9.9 offered for select SKUs - Offered Rmb4.9 coupons for select SKUs in private domain - Cotti Monday, offered Rmb7.9 coffee, free coffee coupons etc.	- Bubble Festival (Aug 17-Sep 6): offered Rmb6.9 for select SKUs - Aug 31-Sep 6, offered Butter Basque Cheesecake at Rmb8.9 per cup - Sep 1-6, offered the food Milk series at Rmb6.9 per cup	No meaningful change (Rmb6.9 for selective Americano/Latte SKUs with membership card)	Offer Rmb4.9 coupon for select SKUs in private domain	- Sep 1-15, lucky draw for delivery orders placed via the Mixue mini-program, offering 5,000 free-order coupons, 150,000 50%-off DDs Hitch coupons, and unlimited 15%-off coupons for new products - Sep 1-8, offered 80,000 servings of the new Milk Mochi at Rmb1 - Sep 1-30, private-domain lucky draw offering 10,000 free-order coupons for Rmb7 beverages	Revised the one Rmb9.9 coffee each week,	No meaningful change	- "Cool Friday" with special price (Rmb6.5 for 1, Rmb9.9 for 2) offered for 11 ice cream/beverage SKUs - Sep 1-30, offer Campus Blue Fan Card (校园蓝粉卡) at Rmb19.9 for 120 days	No meaningful change	No meaningful change	No meaningful change	Sep 4-20, buy one get one free for select pizza SKUs
Sequential pricing trend (monthly)	↓	↓	↓	→	→	↓	→	→	→	↓	→	→	↓

Red/green highlights sequentially larger/smaller discount. Based on the promotion change from brands.

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

Store opening trend

In freshly made drink, Luckin's store opening pace decelerated per Hongcan, which is in line with GS expectation and normal seasonality (GSe looks for 1,500 net additions in 3Q26 compared to ~2,700 in 2Q26); Mixue, Lucky Cup and Cotti saw net store closure in recent months according to Hongcan.

Exhibit 11: Store opening and closure by brand

Store gross openings

Brands	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
KFC	199	118	41	20	477	10	733	150	143	156	167	171	184	180
McDonald's	70	106	115	79	82	135	167	29	38	58	69	48	77	48
Tasiting	273	293	424	335	314	295	286	197	166	249	179	245	246	157
Pizza Hut	38	35	94	65	32	121	99	96	36	84	69	113	107	53
Mixue China	1430	382	330	234	213	262	696	618	1995	776	419	213	209	698
Guming	535	519	607	487	280	305	225	195	105	254	235	283	228	146
Auntea Jenny	293	362	552	460	404	363	308	182	266	NA	612	416	375	233
ChaPanda	140	147	209	173	172	138	128	78	92	145	214	283	247	178
Shuyi	93	84	104	83	64	76	69	32	44	65	96	75	112	64
Yidiandian	122	122	211	149	146	162	96	336	107	305	285	382	331	189
Luckin	833	999	1,154	880	742	768	1078	552	730	1834	963	972	928	642
Cotti	1,363	1,044	864	970	567	473	405	221	301	267	194	147	351	367
Nowwa	1,376	1,184	940	630	1,690	611	542	265	992	264	286	263	597	144
Starbucks	28	51	160	15	18	52	30	18	11	48	46	69	52	55
Lucky Cup	355	522	850	934	1,094	486	164	85	86	81	22	24	19	14
Manner	63	58	88	70	62	63	51	47	19	58	44	56	81	24
Kcoffee	187	96	185	134	214	193	269	113	112	190	344	275	458	68
Tims	17	13	20	15	10	15	23	12	10	5	7	9	22	7

Store net openings

Brands	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
KFC	123	69	-15	5	441	-32	662	127	89	86	79	89	-97
McDonald's	61	101	103	76	67	119	146	25	31	46	51	32	56
Tasiting	248	264	359	280	298	274	270	192	151	218	151	222	58
Pizza Hut	11	24	83	41	17	109	66	82	17	57	49	92	9
Mixue China	1,129	-94	-249	42	75	117	525	503	1,856	642	-199	7	-525
Guming	468	447	534	382	177	232	164	139	-28	140	154	117	27
Auntea Jenny	143	204	415	321	289	226	145	72	50	NA	382	123	43
ChaPanda	-133	-19	51	52	70	45	56	54	3	35	137	179	72
Shuyi	31	19	16	-6	-2	7	-8	1	-54	-38	43	4	4
Yidiandian	106	108	201	142	137	146	87	326	96	293	271	370	303
Luckin	663	876	1,041	773	622	594	930	481	315	1,715	830	783	217
Cotti	1,239	911	711	523	20	-97	320	-104	214	140	-633	15	-753
Nowwa	1,313	888	891	561	1,624	376	286	170	463	-143	137	55	-33
Starbucks	7	29	130	-7	-12	9	-6	3	-19	21	36	47	22
Lucky Cup	311	473	806	895	1,017	428	104	49	-11	-67	-44	-101	-621
Manner	60	54	83	64	55	55	38	46	5	45	36	48	72
Kcoffee	163	88	174	129	204	180	238	109	89	150	315	236	387
Tims	-5	-6	12	6	-2	9	2	6	-18	-11	-13	2	-13

Store closures

Brands	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
KFC	-76	-49	-56	-15	-36	-42	-71	-23	-54	-70	-88	-82	-281
McDonald's	-9	-5	-12	-3	-15	-16	-21	-4	-7	-12	-18	-16	-21
Tasiting	-25	-29	-65	-55	-16	-21	-16	-5	-15	-31	-28	-23	-188
Pizza Hut	-27	-11	-11	-24	-15	-12	-33	-14	-19	-27	-20	-21	-98
Mixue China	-301	-476	-579	-192	-138	-145	-171	-115	-139	-134	-618	-206	-734
Guming	-67	-72	-73	-105	-103	-73	-61	-56	-133	-114	-81	-166	-201
Auntea Jenny	-150	-158	-137	-139	-115	-137	-163	-110	-216	-15	-230	-293	-332
ChaPanda	-273	-166	-158	-121	-102	-93	-72	-24	-89	-110	-77	-104	-175
Shuyi	-62	-65	-88	-89	-66	-69	-77	-31	-98	-103	-53	-71	-108
Yidiandian	-16	-14	-10	-7	-9	-16	-9	-10	-11	-12	-14	-12	-28
Luckin	-170	-123	-113	-107	-120	-174	-148	-71	-415	-119	-133	-189	-711
Cotti	-124	-133	-153	-447	-547	-570	-85	-325	-87	-127	-827	-132	-1,104
Nowwa	-63	-296	-49	-69	-66	-235	-256	-95	-529	-407	-149	-208	-630
Starbucks	-21	-22	-30	-22	-30	-43	-36	-15	-30	-27	-10	-22	-30
Lucky Cup	-44	-49	-44	-39	-77	-58	-60	-36	-97	-148	-66	-125	-640
Manner	-3	-4	-5	-6	-7	-8	-13	-1	-14	-13	-8	-8	-9
Kcoffee	-24	-8	-11	-5	-10	-13	-31	-4	-23	-40	-29	-39	-71
Tims	-22	-19	-8	-9	-12	-6	-21	-6	-28	-16	-20	-7	-35

Source: Hongcan

New product

Brands we cover generally saw relatively fast new product launch pace in the peak season; and Chagee further accelerated store opening in Aug which supported its SSSG improvement. Luckin further extended to the freshly made tea category where the Thai milk tea was well received by customers; Lucky Cup's new product launch in Aug was also tea skewed including higher-ASP Paoluda.

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Exhibit 12: New product tracker

	Guming		Luckin		Chagee		Mixue		Lucky Cup	
	Product name	Price	Product name	Price	Product name	Price	Product name	Price	Product name	Price
Jul-26	白糯米酸奶*2 Sticky rice yogurt	15	大西瓜生椰冷萃 Watermelon coconut cold brew		汽泡茶系列*3 Sparkling tea series	13	荔枝啵啵 Litchi bubble tea	18	瓜甜茉莉 Watermelon jasmine tea	7
	芭乐系列*2 Guava series	13-16	瑰夏冷萃系列*2 Geisha cold brew		轻因 伯牙柠檬奶 Lemon flavor jasmine green milk tea	15	荔枝椰椰 Litchi coconut	19	瓜甜椰梦 Watermelon coconut coffee	8
	有米系列*3（拿铁，美式，咸乳酪泰有米） Rice series	14-17	绿沙沙拿铁 Sweet mung bean latte			12				11
	泰橘系列*3（美式，酸奶，冰茶） Thai Tangerine series	11-15	乳酸菌美式 Yogurt americano			12				
			百香果美式 Passion fruit americano			11				
			全冰去水系列*4 "full ice no water" series			20				
			大菠萝生椰冷萃 Pineapple coconut cold brew			12				
Aug-26	苹果大红袍 Apple Dahongpao	13	冰奶*5 Iced milk tea		薄荷球球 Mint cheese ball milk tea	10	黄桃果霸 Yellow peach tea	8	苹果系列*3（美式，果茶，冰淇淋） Apple series	7-12
	苹果油柑*2（苹果杨桃油柑、美式） Apple Amla series	13-15	苹果系列*3 Apple series	10-12	凤凰枞梧 Fenghuang Dancong milk tea	18-22	黄桃燕麦酸奶 Yellow peach yogurt	10	泡普达*2（咖啡雪球泡普达、椰椰雪球泡普达） Paoluda	14-15
	满杯红玉石榴、红玉石榴葡萄 Pomegranate tea, Pomegranate grape tea	15-17	泰奶系列*2（经典泰奶、泰奶暂费拿铁） Thai milk tea series	9.9-11.9	轻因 单丛柠檬茶 Fenghuang Dancong lemon tea	22	芒果奶麻薯、草莓奶麻薯 Mango/Strawberry mochi	10		
			香运奇兰苹果冰茶、鲜橙茉莉冰茶 Apple tea, orange jasmine tea	10.9-12.9	苹果油柑单丛 Apple Amla tea	16				
			轻咖椰子水 Coconut water	16.8	凤归禧、凤栖柠 Fenghuang Dancong tea	14/22				
			咖啡特调*2（虎斑橘、苹果碰） Orange/apple specialty coffee	13.9	一骑红尘冰酿、花田乌龙冰酿 Sweet Fermented Rice tea	18-22				
			咸法酪泰奶 Thai milk cheese tea	10.9						
Sep-26	三重抹茶慕斯、生椰抹茶麻薯 Matcha series	14-16	奶酪系列*2 Cheese series	13	轻因·桂馥兰香 轻因·折桂令 Low caffeine milk tea	14-16			四柑杨桃茉莉、四柑杨桃美式 Star fruit jasmine tea/Americano	8-9

Price is based on self pickup price shown on each brand's mini program

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

Juewei (603517.SS): Earnings revisions

Juewei reported 2Q26 where EBIT missed GSe with GPM as a drag (down 3.2pp yoy, 1.3pp qoq), but stronger-than-investment gains and lower-than-expected tax ratio supported net profit, though adj. NP was 86% below GSe. We revised down 2026-28E net profit by 7%-10% reflecting a lower GPM profile yet partially offset by higher investment gains in 2Q26. Remain Sell with new TP at Rmb6 (prior: Rmb7, based on unchanged 14x 2026E P/E).

Exhibit 13: Earnings revisions

Summary P&L (Rmb mn)	New estimates			Old estimates			Relative difference		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Total revenues	**5,077**	**5,490**	**5,806**	**5,088**	**5,498**	**5,812**	**0%**	**0%**	**0%**
yoy	*-7%*	*8%*	*6%*	*-7%*	*8%*	0			
COGS	3,721	3,993	4,226	3,617	3,908	4,137	3%	2%	2%
Gross profits	**1,355**	**1,497**	**1,580**	**1,471**	**1,590**	**1,676**	**-8%**	**-6%**	**-6%**
yoy	*-17%*	*10%*	*6%*	*-9%*	*8%*	0			
SG&A	1,018	1,050	1,052	1,007	1,022	1,037	1%	3%	1%
Other operating expenses, net	40	30	20	40	30	20	0%	0%	0%
EBIT (Operating profit)	**297**	**417**	**508**	**424**	**538**	**618**	**-30%**	**-22%**	**-18%**
yoy	*-23%*	*40%*	*22%*	*10%*	*27%*	0			
Interest income	5	6	7	5	7	8	0%	-8%	-12%
Interest expense	(15)	(13)	(11)	(15)	(12)	(9)	0%	9%	21%
Net interest income/(expense)	**(20)**	**(19)**	**(19)**	**(20)**	**(19)**	**(18)**	**0%**	**3%**	**6%**
Investment gains/losses	60	20	20	-30	-30	-30	-300%	-167%	-167%
Non-operating income/(loss)	0	0	0	0	0	0	0%	0%	0%
Pre-tax profit (Income before tax)	**355**	**435**	**527**	**392**	**507**	**588**	**-9%**	**-14%**	**-10%**
Provision for taxes	112	125	152	127	161	186	-11%	-23%	-18%
Effective tax rate	32%	29%	29%	32%	32%	32%	(0.7%)	(3.2%)	(2.7%)
Minority interest	(16)	(16)	(16)	(16)	(16)	(16)	0%	0%	0%
Net income	**259**	**327**	**391**	**281**	**362**	**419**	**-8%**	**-10%**	**-7%**
Recurring Net income	**217**	**307**	**372**	**251**	**331**	**389**	**-14%**	**-7%**	**-4%**
Margin analysis									
Gross margin	26.7%	27.3%	27.2%	28.9%	28.9%	28.8%	(2.2%)	(1.6%)	(1.6%)
SG&A	20.9%	19.7%	18.5%	20.6%	19.1%	18.2%	0.3%	0.5%	0.3%
Operating profit margin	5.8%	7.6%	8.7%	8.3%	9.8%	10.6%	(2.5%)	(2.2%)	(1.9%)
Pre-tax profit margin	7.0%	7.9%	9.1%	7.7%	9.2%	10.1%	(0.7%)	(1.3%)	(1.0%)
Net profit margin	5.1%	6.0%	6.7%	5.5%	6.6%	7.2%	(0.4%)	(0.6%)	(0.5%)

Source: Goldman Sachs Global Investment Research

Price target methodology and risks - Juewei

Valuation methodology: We are Sell rated on Juewei with a 12-m target price of Rmb6.0, which is based on 14x 2026E P/E, derived from its historical -1 std dev level.

Key risks: 1) stronger-than-expected store productivity recovery; 2) equity investment gains; 3) easier-than-expected raw material price fluctuation; 4) faster ramp-up of dining braised food business.

Key announcements and reports

Company news

Mixue: Mixue reportedly upgraded its jasmine tea raw material supplied to franchisees, with the supply price increasing from Rmb6 to Rmb8.42 per pack, up c.40%.

Luckin: Luckin sold 25mn cups on Aug 7, marking a record-high daily cup volume for the company during China's "first cup of milk tea in autumn" campaign.

Guming: Guming opened its first store in Nanjing on Aug 14, marking a further step into higher-tier cities. The store recorded peak daily sales of over Rmb160k and 9,000+ cups during the opening period. The brand also plans to launch gelato in a new Nanjing store.

Guming: Guming appointed Teens in Times (时代少年团) as global ambassador for Guming Coffee, further stepping up marketing support for its coffee business.

Pizza Hut: Pizza Hut Burger Bar expanded to 300 locations, with the company targeting 500-600 locations by end-2026, and >800 net new openings in each of 2027 and 2028,

up from the previous target of >600.

GS reports:

China Consumer: Pulse Check: 2Q26 and ALC wrap-up: increasingly diverged trends in a soft consumption backdrop, premium slowing, cost concern re-emerged

Jiumaojiu (9922.HK, NC): Asia Leaders Conference 2026 Takeaways: Tai Er well on track; JMJ/Song adjustment ongoing

DPC Dash (1405.HK, NC): Asia Leaders Conference 2026 Takeaways: SSSG pressure persists; striving to improve transaction price

Auntea Jenny (2589.HK, NC): Asia Leaders Conference 2026 Takeaways: Sequential improvement in Jul-Aug; further roll out coffee category

Guming Holdings Ltd. (1364.HK): Asia Leaders Conference Takeaways: Solid near term performance with healthy operating metrics

Yum China Holdings (YUMC): Asia Leaders Conference 2026 Takeaways: Weather impacts near-term trends, yet long-term growth drivers intact

Mixue Group (2097.HK): Earnings Review: A transition period under new investment cycle, growth quality as priority; cut TP but remain Buy

Chagee Holdings (CHA): Earnings Review: Topline slightly below GSe/non-GAAP NP in line, QTD SSSG recovered further; Neutral

Guming Holdings Ltd. (1364.HK): Earnings review: resilient SSSG and solid dine-in into 3Q a positive surprise; store profit improved; Buy (on CL)

Mixue Group (2097.HK): First Take: 1H26 notable miss with SSSG pressure; special dividend a positive surprise

Guming Holdings Ltd. (1364.HK): First Take: Adj. core NP beat driven by GPM and non-OP gains; Buy (on CL)

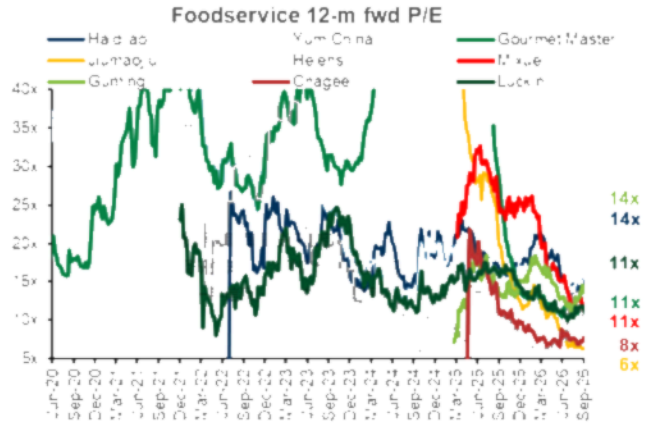
Haidilao International Holding (6862.HK): Earnings Review: Switch to middle office-driven operating model, execution the key to watch; Neutral

Haidilao International Holding (6862.HK): First take: 1H26 result in-line with higher dividend payout; to upgrade HDL network and scale up proved new business formats; Neutral

Xiaocaiyuan (0999.HK, Not Covered): 1H26 NDR takeaways: Operating adjustments gaining traction; store expansion pace recalibrated

Sector valuations

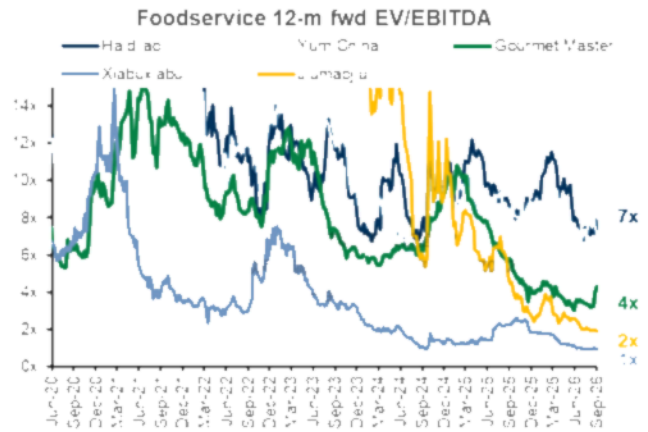
Exhibit 14: 12-m P/Es of key restaurant players



Data as of Sep 8, 2026. Gourmet master, Jiumaojiu and Helens data based on Datastream.

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

Exhibit 15: 12-m EV/EBITDA of key restaurant players



Data as of Sep 8, 2026. Gourmet master, Jiumaojiu and Xiabuxiabu data based on Datastream.

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

Exhibit 16: TP methodology and risks

Company	Ticker	Rating	Pricing currency	Closing Price 9/8/2026	Target Price	TP methodology	Key risks
Yum China	YUMC	Buy*	USD	43.34	59.00	SOTP: 11x 2026E EV/EBITDA for KFC China and 7x for Pizza Hut China	1) weaker-than-expected SSSG; 2) higher-than-expected commodity costs; 3) stronger-than-expected competition; and 4) lower-than-expected execution efficiency.
Guming	1364.HK	Buy*	HKD	24.72	33.00	20X 2026E P/E	1) Unable to manage the large store network; 2) Lower-than-expected store expansion; 3) Underperformed store productivity; 4) Intensified competition, fashion risk and price war; 5) Increase in store level cost; 6) Larger-than-expected subsidies to franchisees; 7) Lower scale economy with geographical expansion; and 8) Food safety issues.
Mixue group	2097.HK	Buy	HKD	203.00	285.00	17x 2026E P/E	1) store network management; 2) competition, 3) food cost inflation/operating costs, 4) food safety, 5) overseas expansion.
Luckin	LKNCY	Buy	HKD	33.55	51.00	21x 2026 P/E	1) Data privacy risks, 2) Market competition, 3) Weaker-than-expected pricing. 4) Raw material cost inflation, 5) Delivery mix impact on margin, 6) SSSG dilution with store network expansion, 7) Food safety.
Haidilao	6862.HK	Neutral	HKD	11.38	12.20	9x 2026-27E EV/EBITDA	1) better-/weaker-than-expected table turn recovery; 2) faster-/slower-than-expected expansion; 3) faster/slower new businesses of other restaurant brands/FC model; 4) stronger-than-expected cost saving/unfavorable cost inflation; 5) food safety issues.
Chagee	CHA	Neutral	HKD	12.59	13.00	10x 2026E P/E	1) stronger- or weaker-than-expected product cycle and innovation; 2) faster- or slower-than-expected store network expansion in China and overseas; 3) delivery subsidies; 4) margin and profitability; and 5) brand reputation and food safety risks.

TPs are on a 12-month basis. * = on Asia-Pacific Conviction List.

Source: Goldman Sachs Global Investment Research, Datastream

Exhibit 17: China foodservice industry comp table

Ticker	Company	Mkt cap	3m Avg daily turnover	Price Ccy	Rating	12m TP	Price	Implied upside	TP implied PE			PE			EV/EBITDA			EPS growth			Revenue growth			ROE	FCF yield	NPM	Net gearing
		US$mn	(US$mn)				9/10/2026		2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2026E	2026E	2026E
Restaurant/ Food retailer																											
9987.HK	Yum China	14,547	40	HKD	Buy*	459.00	330.60	39%	20x	17x	16x	14.3x	12.6x	11.2x	7.1x	6.6x	6.0x	17%	14%	12%	10%	7%	7%	19%	7%	8%	-28%
1216.TW	Uni-President	13,666	39	TWD	Neutral	69.00	75.60	-9%	18x	17x	16x	19.9x	19.1x	18.0x	8.1x	7.8x	7.4x	10%	4%	6%	4%	4%	4%	16%	8%	3%	14%
6862.HK	Haidilao International	7,048	29	HKD	Neutral	12.20	9.92	23%	14x	14x	14x	11.4x	11.5x	11.4x	6.0x	6.0x	5.8x	-1%	0%	1%	7%	5%	6%	40%	7%	9%	-80%
2912.TW	President Chain Store	7,197	22	TWD	Sell	200.00	218.50	-8%	18x	17x	16x	19.7x	18.5x	17.2x	6.7x	6.2x	5.8x	3%	7%	7%	6%	6%	5%	26%	7%	3%	-49%
603517.SS	Juewei	1,122	9	CNY	Sell	7.00	12.14	-42%	15x	12x	10x	26.1x	20.3x	17.6x	8.7x	6.8x	5.7x	n.a.	29%	16%	-7%	8%	6%	5%	6%	6%	-15%
Average								0%	17x	16x	14x	18.3x	16.4x	15.1x	7.3x	6.7x	6.2x	7%	11%	9%	4%	6%	6%	21%	7%	6%	-32%
Median									18x	17x	16x	19.7x	18.5x	17.2x	7.1x	6.6x	5.8x	7%	7%	7%	6%	6%	6%	19%	7%	6%	-28%
Freshly-Made Drinks																											
2097.HK	Mixue Group	9,271	15	HKD	Buy	285.00	193.30	47%	17x	15x	13x	11.6x	10.1x	9.0x	5.6x	4.4x	3.1x	+11%	15%	12%	1%	12%	11%	19%	7%	16%	-80%
LKNCY	Luckin coffee	10,690	44	USD	Buy	51.00	33.34	53%	20x	15x	12x	12.8x	10.1x	8.0x	7.3x	5.2x	3.8x	34%	27%	26%	24%	21%	15%	25%	6%	9%	-98%
1364.HK	Guming	6,994	16	HKD	Buy*	33.00	23.06	43%	20x	17x	15x	13.8x	11.9x	10.4x	9.9x	7.7x	6.4x	18%	16%	15%	21%	19%	16%	46%	6%	22%	-98%
CHA	Chagee holdings	2,350	9	USD	Neutral	13.00	12.35	5%	9x	9x	8x	8.7x	8.1x	7.8x	3.5x	2.8x	2.2x	-17%	7%	4%	12%	8%	6%	21%	12%	13%	-136%
2555.HK	ChaPanda	790	1	HKD	NC	n.a.	4.20	n.a	n.a.	n.a.	n.a.	6.3x	5.7x	5.0x	2.0x	1.5x	n.a.	2%	11%	13%	6%	8%	15%	20%	n.a.	15%	n.a.
Average								37%	16x	14x	12x	10.6x	9.2x	8.0x	5.7x	4.3x	3.9x	5%	15%	14%	13%	14%	12%	26%	8%	15%	-103%
Median									18x	15x	13x	11.6x	10.1x	8.0x	5.6x	4.4x	3.5x	2%	15%	13%	12%	12%	15%	21%	7%	15%	-98%
Comp for valuation																											
SBUX	Starbucks Corp.	113,111	726	USD	NC	n.a.	99.22	n.a	n.a.	n.a.	n.a.	36.2x	30.2x	25.8x	20.7x	18.3x	n.a.	20%	20%	17%	2%	3%	5%	-43%	3%	8%	-177%
CMG	Chipotle Mexican Grill Inc	45,720	611	USD	NC	n.a.	36.13	n.a	n.a.	n.a	n.a	31.5x	26.3x	22.9x	19.8x	17.3x	15.8x	-1%	20%	15%	9%	11%	10%	59%	3%	11%	-13%
DRI	Darden Restaurants Inc	23,563	272	USD	NC	n.a	207.53	n.a	n.a	n.a	n.a	18.9x	17.4x	15.9x	11.3x	10.8x	10.1x	8%	8%	9%	6%	5%	6%	55%	5%	9%	90%
TXRH	Texas Roadhouse Inc	11,884	179	USD	NC	n.a.	181.05	n.a	n.a.	n.a	n.a	27.4x	23.2x	19.3x	18.3x	14.9x	13.1x	4%	18%	20%	11%	9%	8%	27%	2%	7%	-10%
CAKE	Cheesecake Factory Inc.	5,034	159	USD	NC	n.a.	101.16	n.a	n.a.	n.a.	n.a.	22.5x	20.2x	18.2x	13.9x	12.3x	10.8x	19%	11%	11%	7%	7%	8%	35%	3%	5%	43%
JUBI.BO	Jubilant Foodworks	3,270	n.a.	INR	Neutral	480.00	472.95	1%	69x	58x	49x	68.0x	57.0x	48.1x	16.3x	14.1x	12.2x	31%	19%	19%	14%	12%	12%	19%	2%	4%	-8%
ALSEA.MX	Alsea	2,024	3	MXN	Sell	52.70	43.22	22%	15x	11x	10x	12.0x	8.6x	8.4x	4.4x	4.0x	3.8x	37%	39%	3%	1%	6%	7%	31%	34%	3%	290%
JFC.PS	Jollibee Foods Corp	2,666	3	USD	NC	n.a	2.37	n.a	n.a.	n.a	n.a	17.0x	13.8x	11.1x	6.6x	5.9x	5.2x	-17%	24%	24%	4%	9%	9%	12%	10%	3%	99%
SHAK	Shake Shack Inc.	2,641	107	USD	NC	n.a	61.70	n.a	n.a.	n.a	n.a	54.9x	44.4x	35.0x	15.2x	13.1x	11.2x	-13%	24%	27%	14%	15%	14%	8%	1%	3%	-21%
ARCO	Arcos Dorados Holdings Inc.	1,698	10	USD	Buy	9.10	8.06	13%	11x	11x	9x	10.1x	9.8x	8.3x	6.4x	5.6x	4.9x	-21%	3%	18%	17%	9%	11%	20%	7%	3%	76%
DMP.AX	Domino's Pizza Enterprises	1,301	5	AUD	Sell	18.00	19.08	-6%	14x	14x	14x	14.9x	14.7x	14.4x	8.7x	8.6x	8.2x	1%	1%	2%	-8%	-2%	3%	23%	7%	6%	91%
9658.HK	Super Hi	778	0	HKD	NC	n.a.	9.39	n.a	n.a.	n.a.	n.a	21.8x	14.5x	10.6x	4.9x	3.7x	n.a	-21%	50%	36%	10%	11%	11%	9%	n.a.	4%	n.a
1405.HK	DPC Dash	504	2	HKD	NC	n.a	30.00	n.a	n.a	n.a	n.a	n.a	17.5x	9.2x	4.7x	3.8x	3.7x	25%	44%	35%	26%	19%	17%	7%	n.a	3%	n.a
BLMN	Bloomin' Brands Inc.	742	20	USD	NC	n.a.	8.67	n.a	n.a.	n.a.	n.a.	9.0x	8.2x	6.9x	4.4x	3.9x	3.5x	-14%	9%	18%	1%	2%	3%	17%	7%	2%	130%
0341.HK	Cafe de Coral	383	1	HKD	NC	n.a.	5.24	n.a	n.a.	n.a.	n.a.	14.6x	11.8x	11.3x	n.a.	n.a.	n.a.	45%	23%	5%	-2%	1%	1%	n.a.	n.a.	3%	-36%
9869.HK	Helens	200	0	HKD	NC	n.a.	1.24	n.a	n.a.	n.a.	n.a.	n.a.	17.7x	13.3x	21.4x	n.a.	n.a.	n.a.	n.a.	33%	-15%	10%	8%	n.a.	7%	n.a.	n.a.
Average								8%	27x	23x	20x	25.6x	20.7x	17.4x	11.8x	9.8x	8.5x	7%	21%	18%	6%	8%	8%	20%	7%	5%	42%
Median									14x	13x	12x	20.3x	16.1x	13.9x	11.3x	9.7x	9.2x	4%	20%	18%	7%	9%	8%	20%	5%	4%	43%
Global QSR brand owners																											
MCD	McDonald's Corp.	179,069	1,239	USD	NC	n.a.	253.05	n.a	n.a.	n.a.	n.a.	19.6x	18.1x	16.9x	14.8x	14.0x	13.5x	6%	8%	7%	6%	5%	4%	1497%	4%	32%	1834%
YUM	Yum! Brands Inc	39,268	387	USD	NC	n.a.	143.89	n.a	n.a.	n.a.	n.a.	21.7x	19.3x	17.2x	17.2x	16.3x	15.4x	9%	13%	12%	11%	5%	4%	-27%	3%	20%	-162%
QSR	Restaurant Brands Intl Inc	26,677	208	USD	NC	n.a	76.49	n.a	n.a	n.a	n.a	18.9x	17.3x	15.8x	43.7x	43.1x	11.7x	10%	9%	10%	5%	0%	1%	35%	5%	19%	306%
DPZ	Domino's Pizza Inc.	10,497	306	USD	NC	n.a.	317.30	n.a	n.a.	n.a	n.a	16.7x	15.2x	14.1x	15.5x	14.9x	14.5x	8%	10%	8%	5%	2%	4%	-16%	7%	12%	-120%
WEN	The Wendy's Co.	1,419	130	USD	NC	n.a.	7.44	n.a	n.a.	n.a.	n.a	14.7x	14.0x	12.7x	9.3x	9.1x	8.6x	-42%	5%	10%	1%	0%	3%	59%	11%	4%	1182%
JACK	Jack in the Box Inc.	281	15	USD	NC	n.a.	14.66	n.a	n.a.	n.a.	n.a.	4.7x	4.6x	n.a.	7.9x	7.6x	n.a.	-26%	2%	n.a.	-18%	1%	n.a.	-7%	16%	5%	-167%
Average									n.a.	n.a.	n.a.	16.0x	14.7x	15.3x	18.1x	17.5x	12.7x	-6%	8%	9%	2%	2%	3%	257%	8%	16%	479%
Median									n.a.	n.a.	n.a.	17.8x	16.3x	15.8x	15.2x	14.5x	13.5x	7%	9%	10%	5%	2%	4%	14%	6%	16%	93%

Note: Green highlighted cells: China consumer team coverage & refer to Fiscal Year
Non highlighted cells: non China consumer team coverage & refer to Calendar Year
I/B/E/S estimates for Not Covered (NC) companies; all others are GSe

TPs are based on a 12-month period. * denotes membership on the APAC Conviction List.

Source: Bloomberg, Goldman Sachs Global Investment Research