JD.com Inc. (JD): Communacopia + Technology 2026 — Key Takeaways

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Presenter: We hosted JD Head of Investor Relations Sean Zhang for investor meetings at the Communacopia + Technology Conference.

Bottom line: Key topics discussed include 1) Steady 3Q quarter-to-date trends for JD Retail, with 3Q inflecting to positive growth and an easier base for 4Q; 2) Remains confident on general merchandise growth as a key driver within JD Retail; 3) Expects a stable JD Retail profit margin outlook driven by higher gross margins, despite higher R&D investments; 4) Narrowing food delivery loss with improving UE; and 5) Positive on Joybuy's large potentials with disciplined investments.

Key Takeaways

1) Steady 3Q quarter-to-date trends for JD Retail, with 3Q growth inflecting to positive and an easier base for 4Q, where management expects JD Retail to return to positive top-line growth in 3Q from the roll-off of a high trade-in subsidy base, with the base further easing in 4Q, yet electronics ASP inflation may be a swing factor for demand, as tight high-end handset/PC chip supply lifts prices (while home appliance chip prices are more manageable). Apple's new product shipments (iPhone 18, Duo) from mid-October (a month later vs. last year's mid-Sep shipments for iPhone 17) could imply a harder Sep base but potential boost for Oct month. Over the longer term, the company continues to target double-digit growth through further share gains, marketplace/advertising and services revenues.

2) Remains confident on general merchandise growth as a key driver within JD Retail, where management acknowledged the moderation from consecutive double-digit growth to 5.6% in 2Q, but remained confident in growth improving from the 2Q level. By category, gold & jewelry dragged growth by 1-2pp amid gross-to-net adjustment from last November, with the base effect lapping this October. Beauty category delivered moderate growth while mother & baby growth came in at flat to low single digits yoy. Management sees the next leg from covering wider price bands, building out non-branded/white-label products, and an expanding offline services footprint.

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3) Expects a stable JD Retail profit margin outlook driven by higher gross margins, despite higher R&D investments, where continued supply chain efficiency, category mix improvement and solid growth in higher margin services (including double-digit advertising growth) are expected to support further gross margin improvement, with 2Q expansion driven mainly by general merchandise. Management expects OP margin to remain largely stable, as gross margin expansion is offset by a rising R&D expense ratio, funding AI-enabled workflow transformation and logistics automation. In the long-term, management continues to target high-single-digit JD Retail OP margin.

4) Narrowing food delivery loss while maintaining scale with improving UE, where JD continues to deliver healthy sequential order growth alongside lower subsidies and improving fulfillment efficiency, where UE loss has narrowed substantially yoy, and self-operated rider cost per order fell. Management expects losses to further narrow significantly year-on-year into 3Q (lower slightly quarter-on-quarter), while balancing continued UE improvement with the order density required to reach scale benefits and support core business synergies.

5) Positive on Joybuy's large potentials with disciplined investments, where Joybuy revenue and GMV grew strongly with sequentially higher investment in 2H26, with Europe expansion differentiating through next-day fulfillment and integrated delivery/installation services for home appliance. Jingxi is growing high-double-digit with losses mainly from fulfillment while the company sees a clear path to improve unit economics via ASP uplift. For AI, the company is focusing on embodied AI to leverage JD's physical world data.

We are Buy rated with SOTP-based 12-m TPs 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.

See also: *JD, JD Logistics & Jingdong Industrials: 2Q26 review: Favorable FCF with JD Retail growth to inflect in 2H26; maintain Buy*, 14 Aug 2026

Exhibit 1: Our yearly and quarterly estimates for JD

JD.com	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E
Rmb mn														
Online direct sales	**871,224**	**928,007**	**1,023,802**	**1,034,165**	**1,090,180**	**1,140,098**	**242,309**	**282,414**	**226,092**	**272,987**	**244,819**	**267,115**	**231,529**	**290,702**
yoy%	*1%*	*7%*	*10%*	*1%*	*5%*	*5%*	*16%*	*21%*	*10%*	*-3%*	*1%*	*-5%*	*2%*	*6%*
Electronics and home appliances proc	538,799	564,982	605,131	580,926	598,354	615,407	144,295	178,982	128,587	153,267	132,171	157,886	128,716	162,153
yoy%	*4%*	*5%*	*7%*	*-4%*	*3%*	*3%*	*17%*	*23%*	*5%*	*-12%*	*-8%*	*-12%*	*0%*	*6%*
General merchandise and others reve	332,425	363,025	418,671	453,239	491,827	524,691	98,014	103,432	97,505	119,720	112,648	109,229	102,813	128,549
yoy%	*-5%*	*9%*	*15%*	*8%*	*9%*	*7%*	*15%*	*16%*	*19%*	*12%*	*15%*	*6%*	*5%*	*7%*
Services and others	**213,438**	**230,812**	**285,283**	**323,578**	**374,673**	**416,081**	**58,773**	**74,246**	**72,967**	**79,297**	**70,875**	**79,286**	**82,535**	**91,313**
yoy%	*18%*	*8%*	*24%*	*13%*	*16%*	*11%*	*14%*	*29%*	*31%*	*20%*	*21%*	*7%*	*13%*	*15%*
Total revenue	**1,084,662**	**1,158,819**	**1,309,085**	**1,357,743**	**1,464,853**	**1,556,179**	**301,082**	**356,660**	**299,059**	**352,284**	**315,694**	**346,401**	**314,064**	**382,015**
yoy%	*4%*	*7%*	*13%*	*4%*	*8%*	*6%*	*16%*	*22%*	*15%*	*2%*	*5%*	*-3%*	*5%*	*8%*
COGS	(924,958)	(974,951)	(1,099,057)	(1,139,126)	(1,222,408)	(1,290,762)	(253,234)	(300,020)	(248,585)	(297,218)	(262,667)	(287,094)	(261,927)	(327,869)
Gross profit	**159,704**	**183,868**	**210,028**	**218,617**	**242,445**	**265,417**	**47,848**	**56,640**	**50,474**	**55,066**	**53,027**	**59,307**	**52,137**	**54,146**
Gross profit margin %	*15%*	*16%*	*16%*	*16%*	*17%*	*17%*	*16%*	*16%*	*17%*	*16%*	*17%*	*17%*	*17%*	*14%*
Fulfillment, non-GAAP	(63,447)	(69,714)	(87,506)	(83,486)	(88,618)	(91,021)	(19,617)	(22,020)	(21,796)	(24,073)	(23,228)	(24,309)	(21,670)	(14,279)
Marketing, non-GAAP	(38,827)	(46,777)	(82,754)	(68,838)	(81,592)	(79,365)	(10,202)	(26,728)	(20,776)	(25,048)	(15,112)	(20,057)	(18,247)	(15,421)
Technology and content, non-GAAP	(15,229)	(16,227)	(20,941)	(27,155)	(27,832)	(27,233)	(4,368)	(4,967)	(5,303)	(6,303)	(6,594)	(7,037)	(6,281)	(7,243)
General & administrative, non-GAAP	(6,893)	(7,201)	(9,271)	(9,504)	(10,254)	(10,738)	(2,004)	(2,054)	(2,410)	(2,803)	(3,120)	(2,439)	(2,418)	(1,527)
SBC	(4,804)	(2,999)	(4,726)	(4,766)	(4,995)	(5,307)	(767)	(1,657)	(1,158)	(1,144)	(913)	(1,066)	(942)	(1,845)
Total operating expenses	**(133,679)**	**(145,132)**	**(207,254)**	**(194,511)**	**(214,184)**	**(214,699)**	**(37,315)**	**(57,499)**	**(51,525)**	**(60,915)**	**(49,220)**	**(54,760)**	**(49,690)**	**(40,840)**
Operating profit, non-GAAP	**35,441**	**44,029**	**9,643**	**22,677**	**38,322**	**63,877**	**11,664**	**896**	**211**	**(3,128)**	**5,628**	**5,483**	**7,692**	**4,509**
yoy%	*28%*	*24%*	*-78%*	*135%*	*69%*	*67%*	*31%*	*-92%*	*-98%*	*-130%*	*-52%*	*512%*	*3546%*	*244%*
Operating profit, non-GAAP margin %	*3.3%*	*3.8%*	*0.7%*	*1.7%*	*2.6%*	*4.1%*	*3.9%*	*0.3%*	*0.1%*	*-0.9%*	*1.8%*	*1.6%*	*2.4%*	*1.2%*
JD Retail	35,925	41,077	51,402	54,171	58,046	62,004	12,846	13,939	14,828	9,789	14,960	13,478	15,400	10,332
yoy%	*3%*	*14%*	*25%*	*5%*	*7%*	*7%*	*38%*	*38%*	*28%*	*-2%*	*16%*	*-3%*	*4%*	*6%*
JD Logistics	1,005	6,317	5,269	8,399	9,129	10,041	145	1,958	1,282	1,884	1,020	2,268	2,030	2,881
New Business	(850)	(2,116)	(46,641)	(39,336)	(28,807)	(8,171)	(1,327)	(14,777)	(15,736)	(14,801)	(10,352)	(9,854)	(9,741)	(9,389)
Pre-tax profit, non-GAAP	**39,698**	**57,674**	**33,124**	**40,181**	**50,897**	**80,106**	**15,549**	**8,562**	**8,149**	**864**	**8,307**	**11,943**	**11,495**	**8,437**
Income tax	(8,393)	(6,878)	(2,181)	(6,550)	(9,162)	(13,618)	(2,063)	10	(252)	124	(1,260)	(1,972)	(1,724)	(1,593)
Net income, GAAP	**23,257**	**44,660**	**23,142**	**27,541**	**35,256**	**59,548**	**11,279**	**6,709**	**6,381**	**(1,227)**	**5,830**	**8,687**	**8,554**	**4,470**
Net income, non-GAAP	**35,200**	**47,827**	**27,032**	**32,414**	**40,828**	**65,503**	**12,758**	**7,394**	**5,796**	**1,084**	**7,379**	**8,930**	**9,590**	**6,515**
yoy%	*25%*	*36%*	*-43%*	*20%*	*26%*	*60%*	*43%*	*-49%*	*-56%*	*-90%*	*-42%*	*21%*	*65%*	*501%*
Gross margin	14.7%	15.9%	16.0%	16.1%	16.6%	17.1%	15.9%	15.9%	16.9%	15.6%	16.8%	17.1%	16.6%	14.2%
Fulfilled gross margin	8.9%	9.9%	9.4%	10.0%	10.5%	11.2%	9.4%	9.7%	9.6%	8.8%	9.4%	10.1%	9.7%	10.4%
Operating margin, non-GAAP	**3.3%**	**3.8%**	**0.7%**	**1.7%**	**2.6%**	**4.1%**	**3.9%**	**0.3%**	**0.1%**	**-0.9%**	**1.8%**	**1.6%**	**2.4%**	**1.2%**
JD Retail Operating margin, non-GAAF	**3.8%**	**4.0%**	**4.6%**	**4.7%**	**4.7%**	**4.8%**	**4.9%**	**4.5%**	**5.9%**	**3.2%**	**5.6%**	**4.6%**	**5.9%**	**3.2%**
Net margin, non-GAAP	**3.2%**	**4.1%**	**2.1%**	**2.4%**	**2.8%**	**4.2%**	**4.2%**	**2.1%**	**1.9%**	**0.3%**	**2.3%**	**2.6%**	**3.1%**	**1.7%**
Industry standard GMV (Rmb mn)	**3,648,415**	**3,938,245**	**4,296,089**	**4,424,972**	**4,648,876**	**4,874,625**	**851,492**	**1,212,239**	**1,015,937**	**1,216,421**	**864,449**	**1,140,900**	**1,059,260**	**1,360,363**
yoy%	*5%*	*8%*	*9%*	*3%*	*5%*	*5%*	*13%*	*20%*	*10%*	*-2%*	*2%*	*-6%*	*4%*	*12%*
JD Retail revenue (Rmb mn)	**945,343**	**1,015,948**	**1,126,399**	**1,150,825**	**1,226,530**	**1,289,506**	**263,845**	**310,075**	**250,577**	**301,902**	**268,588**	**295,383**	**259,853**	**327,001**
yoy%	*2%*	*7%*	*11%*	*2%*	*7%*	*5%*	*16%*	*21%*	*11%*	*-2%*	*2%*	*-5%*	*4%*	*8%*

Source: Company data, Goldman Sachs Global Investment Research

JD	12m Price Target: **$43.00**	Price: **$27.02**	Upside: **59.1%**
9618.HK	12m Price Target: **HK$169.00**	Price: **HK$105.50**	Upside: **60.2%**

Buy

Market cap: $42.8bn
Enterprise value: $28.1bn
3m ADTV: $238.5mn
China
China Ecommerce & Logistics
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	1,309,085.0	1,357,742.7	1,464,853.2	1,556,179.4
EBITDA (Rmb mn)	18,163.0	29,664.7	46,535.7	70,770.9
EPS (Rmb)	18.11	21.96	27.98	45.40
P/E (X)	13.7	8.3	6.5	4.0
P/B (X)	1.6	1.1	1.0	0.8
Dividend yield (%)	2.9	3.9	3.7	6.0
N debt/EBITDA (ex lease,X)	(10.4)	(6.8)	(4.6)	(3.8)
CROCI (%)	11.4	14.2	16.0	20.6
FCF yield (%)	2.6	8.9	8.9	19.9

	3/26	6/26	9/26E	12/26E
EPS (Rmb)	5.15	6.34	6.84	4.66

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 10 Sep 2026 close.



Disclosure Appendix

Reg AC

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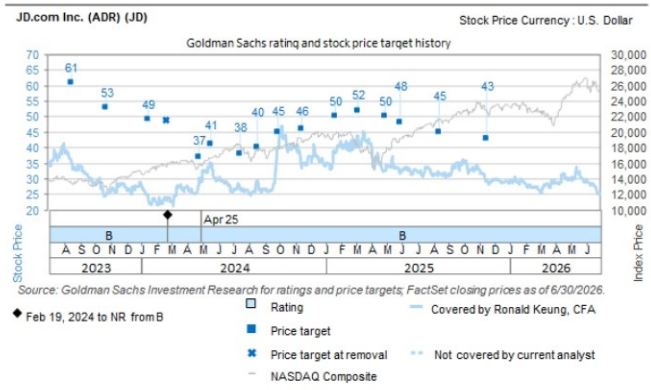
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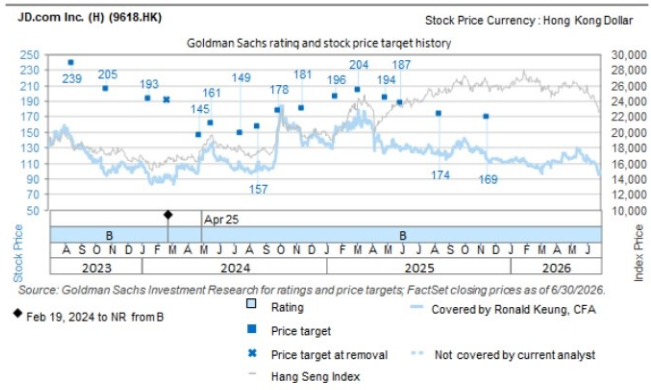
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	Buy	Hold	Sell	Buy	Hold	Sell
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Target price history table(s)

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

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

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