SHEIN (0625.HK): NDR takeaways: Still uncertain 2H but cautiously optimistic about the future recovery; Buy

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We hosted SHEIN NDR on Oct 9 after our initiation. Investor focus centered on: **1) US recovery trajectory and future growth levers:** Mgmt notes that US business remains on a recovery trajectory, with the rate of decline narrowing since 1H26 and 3Q remaining on a recovery track versus 2Q. Management expects growth to turn positive in 4Q and continue into next year, noting that tariff-related demand disruptions have historically taken 12-18 months to normalize following price adjustments in other markets. Longer term, key growth drivers include moving 1P products into higher price points and wider demographics, scaling brand enablement initiatives, and leveraging acquisitions such as Everlane to broaden customer reach and increase wallet share. **2) Europe demand impact from trade policy changes:** Mgmt expects Europe to see a meaningful near-term impact following recent tax additions, with 3Q probably the worst quarter in the near term. That said, the Poland fulfillment hub is progressing well, with local fulfillment currently at 30-40%, expected to reach ~50% by year-end and ~80% by mid-2027, which will help reduce tariff exposure and shorten delivery times, potentially accelerating Europe recovery. **3) Margin:** Mgmt projects ex-tariff fulfillment costs to improve in 2H vs 2Q as oil prices moderated, but EU tariffs will lift the total cost offset by pricing actions. Mgmt also expects fulfillment cost per order to continue to be modestly lower yoy in 2027 (*vs. GSe of fulfillment cost/order declining from US$19.2 in 2026 excluding the tariff refund to US$18.7 in 2027E*). Across regions, margins are broadly similar given its cost-plus pricing framework, with differences primarily driven by competition and tariffs in the short-term. By 3P/1P, the company targets to keep the mix broadly stable. Although 3P margin is just around breakeven now, mgmt expects the higher-margin brand enablement service will be a more meaningful contributor over time. **4) Competition landscape:** Mgmt sees opportunity to take share from offline apparel retailers and said rising compliance requirements should favor scaled 1P eCommerce platforms such as SHEIN, given their stronger product control and supply-chain visibility versus other marketplace players. **5) Shareholder returns:** The company reiterates its commitment to distribute at least 50% of net profit after extraordinary CAPEX, while not ruling out additional shareholder return initiatives. However, buyback decisions will need to be balanced against index inclusion requirements on free-float ratio.

We believe mgmt comments are broadly consistent with our positive view that SHEIN remains well positioned to balance growth and profitability despite a challenging operating backdrop, with earnings recovery potential into 2027 as tariff impacts normalize, market share gains continue, freight pressures ease, and

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operating efficiency improves. Longer term, we continue to see upside from further penetration in ROW markets and the scaling of Xcelerator and Brand++ initiatives, which can expand customer cohorts in the developed and slower-growing US/EU markets, with higher price points and margins. Combined with its substantial net cash position, strong cash generation ability and multiple avenues for capital return, we continue to see the risk-reward as attractive and remain Buy.

While operating environment remains uncertain in 2H26, management remains cautiously optimistic on the future recovery, with continued US recovery from 2Q26 and healthy growth in other regions partly offset by EU tariff headwinds. For 2027, mgmt expect growth to normalize and margins to recover. Longer-term priorities remain: 1) broadening the price range, 2) improving quality and compliance, and 3) strengthening consumer communication.

US: **US revenue is expected to improve in 3Q26 versus 2Q26, with a potential return to positive yoy growth in 4Q26 and continued recovery into 2027.** Mgmt noted that the main tariff impact was in 3Q25 and historical experience across markets suggests a 12–18 month adjustment period following tariff-driven price increases.

Europe:

- **Impact of EU parcel duties/handling fees:** Mgmt noted a €3-per-product charge from July and an additional 2-per-item handling fee from November, taking the combined charge to €5. Mgmt expect price increases to drive a significant yoy revenue decline in 3Q26, with some improvement in 4Q as the initial demand shock eases.
- **Local fulfillment hub:** Europe local fulfillment should ramp from ~30-40% currently to ~50% by end-2026 and ~80%+ by mid-2027. Mgmt expects B2B imports to replace the stated per-item charges with an apparel tariff of c.12% of COGS, implying a potentially mid-single-digit ASP increase. The delivery time could shorten from ~1–1.5 weeks to a few days and mgmt estimates incremental fulfillment cost at ~€0.40/item. **Mgmt commented the net net ROI is higher on a local fulfillment model. For Capex** on the Poland warehouse hub, no material incremental capex versus investing in China is expected as near-term warehouse fit-out may lift spending, but investment largely shifts location rather than creating a substantially higher requirement.
- **On the France ultra fast fashion law,** management noted that key criteria, including daily/annual SKU thresholds and repairability/durability indices, remain undefined, limiting visibility on the impact. Repair services and product redesign were highlighted as potential measures to support compliance, and the higher standards could strengthen SHEIN's longer-term competitive position given its greater control over 1P products.

Other regions: Mgmt expect Rest of World to maintain healthy growth through 2H26, with Latin America remaining strong; Middle East is affected by war but the disruption is viewed as temporary; Canada, Japan and Korea remain relatively underpenetrated; Eastern Europe also offers expansion potential. **On AOV/margin differences,** Middle East has the highest regional AOV, and US/Western markets are generally above emerging markets, while regional margin differences are limited under cost-plus pricing

model.

1P/3P mix: Mgmt commented 1P/3P mix expected to stabilize around 2026 levels over the next two years, and brand enablement mix is expected to improve within 3P. On margin, existing 3P operates at breakeven, supporting assortment, engagement and LTV rather than serving as a profit center, and current profits mainly come from 1P.

Competition: SHEIN share gains come primarily from offline retailers, and key differentiators remain a wider assortment offering, daily refreshes, high supplier utilization and low inventory waste. **On competition with online players**, mgmt see compliance increasingly important to competitive positioning, and believes the 1P model provides stronger control over product compliance.

Fulfillment cost : On shipping cost, mgmt observed that oil/freight indicators are below 2Q26 levels, and mgmt expect ex-tariff fulfillment costs to improve in 3Q as oil prices moderated. On tariffs, while EU tariffs will lift the cost, mgmt expects pricing actions to largely preserve dollar margins and fulfillment cost per order continues to trend lower yoy in 2027.

Marketing expense: Mgmt noted European customer acquisition spending has slowed during the post-price-increase demand adjustment, while investment continues in markets with attractive returns. Meanwhile, upmarket expansion does not necessarily require a large increase in acquisition spending as differentiated supply and partner brands bring traffic/ customers organically.

On shareholder returns, the company reiterates its commitment to distribute at least 50% of net profit after extraordinary CAPEX, while not ruling out additional shareholder return initiatives. However, the buyback decisions will need to be balanced against index inclusion requirements on free-float ratio.

Valuation methodology: We are Buy rated on SHEIN with our 12-month target price of HK$62, based on 18x 2027E P/E.

Key risks: Further tariffs; ESG and regulation risks; Growth deceleration and increasing competition; Supply chain concentration risk; Cost inflation.

0625.HK	12m Price Target: **HK$62.00**	Price: **HK$34.50**	Upside: **79.7%**

Buy

Market cap: HK$146.5bn / $18.7bn
Enterprise value: HK$31.4bn / $4.0bn
3m ADTV: NA
China
Greater China Retail
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue ($ mn)	41,847.0	41,539.3	45,764.2	50,418.7
EBITDA ($ mn)	1,943.0	1,509.3	1,962.1	2,566.5
EPS ($)	0.80	0.32	0.44	0.55
P/E (X)	NM	13.7	10.0	8.0
P/B (X)	–	1.5	1.4	1.3
Dividend yield (%)	–	2.5	4.4	5.5
N debt/EBITDA (ex lease,X)	(9.0)	(13.4)	(10.9)	(8.8)
CROCI (%)	NM	NM	19.2	26.9
FCF yield (%)	–	13.1	10.0	12.4

	12/25	6/26	12/26E	--
EPS ($)	0.27	0.90	0.20	–

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 9 Oct 2026 close.

Disclosure Appendix

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SHEIN (0625.HK)

Date of report	Target price (HK$)	Closing price (HK$)
07-Oct-26	62.00	32.94

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