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Global Luxury Goods

Global Luxury Goods Mega-Transect: Consumer Engagement Continues to Improve Despite Challenging Backdrop



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We return to 10 luxury malls across four Chinese cities during the 2026 Golden Week holiday. After a difficult summer, golden week is incrementally looking up - Traffic reached its highest level across the periods measured since October 2024, exceeding even Chinese New Year 2026.

Golden Week traffic strengthens further vs. CNY'26. Overall traffic across the 10 luxury malls we track increased +55% YoY and +8% vs. CNY'26, reaching 1,484 shoppers. The sequential progress is particularly encouraging, as CNY is typically a peak holiday shopping period. While traffic represents only a snapshot and does not capture conversion, ATV or VICs spending, our observations point to a continued consumer engagement with luxury brands through 2026.

Chengdu was the principal engine of improvements. Traffic in Chengdu increased +41% from CNY'26 and +166% YoY to 503 shoppers, making it the busiest city in our survey. Beijing also improved sequentially by +4%, while Hong Kong was broadly stable. Shanghai traffic declined -16% from CNY'26, but remained +112% above Golden Week 2025.

Soft luxury led sequential improvement. Soft luxury traffic increased +13% vs. CNY'26 and +70% YoY, with broad-based strength across **Dior** (+57% sequentially; +312% YoY), **Hermès** (+90%; +116%), **Burberry** (+31%; +250%), **Moncler** (+28%; +386%), **Prada** (+39%; +119%) and **Saint Laurent** (+225%; +70%). **Gucci**, however, has seen a more muted improvement at +41% YoY and +5% sequentially. Hard luxury traffic remained +5% YoY but declined -13% vs. CNY'26. The moderation was primarily due to the watches category, with Rolex and Swatch Group seeing lower traffic than during CNY'26, while jewellery brands remained comparatively resilient.

Dior's recovery stands out during this Golden Week. Dior accounted for 55-75% total incremental traffic compared to CNY'26 and Golden Week 2025. **Dior's acceleration helped LVMH retain its clear industry lead**, with group traffic increasing +5% vs. CNY'26 and +51% YoY. The impact from the Molly Tea on LV seemed to have faded, as the brand remained the most visited brand overall with traffic up +21% YoY and down marginally at -4% sequentially.

Consumer engagement with luxury brands remains resilient, but brand execution increasingly matters. Traffic trends suggest aspirational consumers continue to engage with global luxury brands despite a challenging macro backdrop. However, gains were concentrated among brands offering greater newness and creative momentum (Dior, Chanel), a more relevant product and pricing proposition (Burberry), or clear category leadership (Moncler, Cartier and Van Cleef & Arpels). The lesson is that Chinese consumers remain interested in global luxury brands, but increasingly reward relevance, newness and category leadership. For LV, the implication is encouraging: continued industry-leading traffic suggests meaningful upside if management can broaden accessibility while preserving exclusivity (see LVMH: Louis Vuitton's Entry Price Opportunity).

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.

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BERNSTEIN TICKER TABLE

			7 Oct 2026		TTM	Adjusted EPS				Adjusted P/E (x)	
Ticker	Rating	Cur	Closing Price	Price Target	Rel. Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
BIRK (Birkenstock)	M	USD	33.17	55.00	(41.1)%	EUR	1.85	1.98	2.48	16.0	15.0	11.9
BC.IM (Brunello Cucinelli)	O	EUR	80.56	104.00	(22.8)%	EUR	1.99	2.31	2.69	40.6	34.9	29.9
BRBY.LN (Burberry)	O	GBp	1,016.00	1,300.00	(27.7)%	GBP	0.24	0.35	0.54	41.6	28.8	19.0
CFR.SW (Richemont)	O	CHF	172.60	240.00	2.2%	EUR	5.96	7.73	9.04	31.0	23.9	20.5
ZGN	O	USD	12.19	14.00	9.8%	EUR	0.45	0.40	0.55	24.0	27.1	19.6
EL.FP (EssilorLuxottica)	M	EUR	146.65	185.00	(56.7)%	EUR	6.79	7.39	8.01	21.6	19.8	18.3
RMS.FP (Hermes)	O	EUR	1,280.00	1,750.00	(49.3)%	EUR	43.12	43.80	47.07	29.7	29.2	27.2
KER.FP (Kering)	M	EUR	212.00	270.00	(40.9)%	EUR	4.35	6.60	9.44	48.7	32.1	22.5
LUXE (LuxExperience)	O	USD	10.30	12.90	18.8%	EUR	(1.12)	(0.18)	0.39	0.4	0.4	0.4
MC.FP (LVMH)	O	EUR	388.45	480.00	(40.4)%	EUR	22.73	21.86	22.92	17.1	17.8	16.9
MONC.IM (Moncler)	O	EUR	43.20	57.50	(25.8)%	EUR	2.31	2.46	2.66	18.7	17.6	16.2
1913.HK (Prada SpA)	O	HKD	36.98	50.00	(38.5)%	EUR	0.33	0.31	0.35	12.6	13.4	12.1
SFER.IM (Ferragamo)	O	EUR	6.92	8.70	8.0%	EUR	(0.30)	0.05	0.17	(23.5)	139.7	39.7
UHR.SW (Swatch)	M	CHF	181.10	195.00	7.2%	CHF	0.03	5.53	8.59	N/M	32.7	21.1
SPX			7,801.77									
EDME			1,564.23									
EMLSF			6,340.60									
ASIAX			1,955.93									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

LUXE valuation is EV/Sales (x); BRBY.LN, CFR.SW, LUXE base year is 2026;

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

Chinese demand continues to be concentrated around key festivals against a difficult 3Q26E (see Global Luxury Goods: Another Chinese false dawn?) and background (see Global Luxury Goods & China Macrofinancial: The hoped-for U-shaped recovery looks in fact like an L).

In 2H26E we continue to prefer Richemont as our best idea (see Richemont: From Conglomerate to Compounder - the “right” valuation and Global Luxury Goods - A Tale of Two Luxury Consumers), see the prospect of once again a strong peak trading season for Moncler (see Moncler: Expectations have reset - Upgrading to Outperform), and rank Burberry as our best self-help story.

We see LVMH (see LVMH: Louis Vuitton's Entry Price Opportunity) and Hermes (see Hermès: Stretching upwards) as interesting FY27E quality self-help stories.

Physical retail is by far the most important distribution channel for luxury brands, despite the rapid growth of online sales. This report is part of our global "mega-transect series" in which we roll up our sleeves, wear our sneakers and walk to the four corners of the world to visit the most influential luxury goods high streets and shopping malls. The idea is to produce more proprietary data points on how different brands are doing, by measuring in-store traffic and queues.

Previously in the same series: **May 2021**: Beijing, New York, London & Hong Kong, Chengdu, **June 2021**: Hangzhou, Shanghai, Shenzhen, Madrid, Milan, 'Luxury New Retail', **July 2021**: Marbella,**August 2021**: Shanghai,Beijing,Chengdu, **September 2021**: Madrid, **October 2021**: New York, **January 2022**:Shanghai, Chengdu, London, Beijing, **April 2022**:Chengdu, Beijing, **June 2022**:Shanghai, Chengdu, **October2022**:Chengdu, Shanghai, Beijing, Hong Kong, **Jan 2023**:Shanghai, Beijing, Paris, Chengdu, Hong Kong, **April 2023**: Beijing, Hong Kong, **May 2023**: Chengdu, Shanghai, **August 2023**: Paris. **October 2023**: Shanghai, Hong Kong, Chengdu, New York, Beijing, **February 2024**: Beijing, Shanghai, Hong Kong. **May 2024**: Shanghai, Chengdu, Hong Kong. **October 2024**: Shanghai, Hong Kong and Beijing. **February 2025**: Beijing, Shanghai, Hong Kong, Chengdu. **October 2025**: Beijing, Shanghai, Chengdu, Hong Kong. **November 2025**: Bicester Village. **February 2026:** Beijing, Shanghai, Hong Kong, Chengdu. **May 2026:** Beijing, Shanghai, Hong Kong, Chengdu.

DETAILS

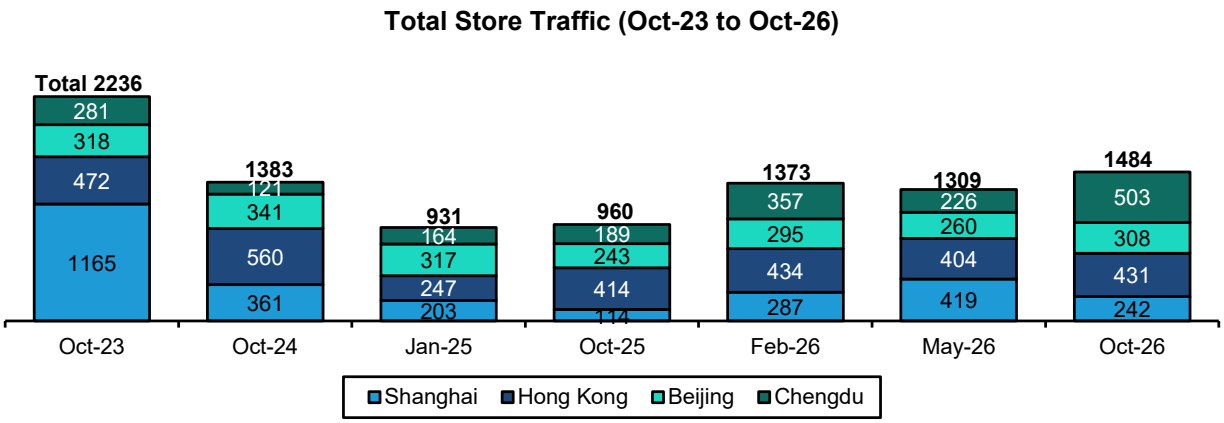
EXHIBIT 1: **While most of the mega-brands saw store footfall recovering YoY, Dior drove +75% of the incremental improvements, likely helped by increased availability of JWA products in store**

Total traffic: Store traffic data collected during our store visits, covering 10 luxury malls across 4 cities (2 in Hong Kong, 2 in Shanghai, 3 in Beijing, and 3 in Chengdu)

Category	Brands	Oct-25	Feb-26	May-26	Oct-26	YoY change	YoY change %	Current Rank	Δ Rank
Soft	Louis Vuitton	178	224	223	216	38	21%	1	0
Soft	Dior	42	110	95	173	131	312%	2	4
Soft	Chanel	110	186	145	166	56	51%	3	-1
Soft	Hermès	45	51	59	97	52	116%	4	1
Soft	Gucci	56	75	68	79	23	41%	5	-2
Soft	Burberry	22	59	49	77	55	250%	6	7
Soft	Moncler	14	53	29	68	54	386%	7	12
Soft	Miu Miu	54	51	28	64	10	19%	8	-4
Hard	Cartier	28	52	77	60	32	114%	9	1
Soft	Celine	31	43	45	58	27	87%	10	-2
Soft	Prada	21	33	29	46	25	119%	11	4
Hard	Van Cleef & Arpels	29	31	53	43	14	48%	12	-3
Soft	Saint Laurent	23	12	23	39	16	70%	13	-2
Hard	Tiffany	13	33	29	31	18	138%	14	7
Soft	Loewe	22	35	35	30	8	36%	15	-2
Hard	Rolex	20	45	27	21	1	5%	16	0
Soft	Bottega Veneta	6	10	13	17	11	183%	17	18
Hard	Bulgari	13	29	24	17	4	31%	18	3
Soft	Balenciaga	22	29	26	17	-5	-23%	19	-6
Soft	Loro Piana	9	3	20	14	5	56%	20	6
Soft	Fendi	15	17	13	14	-1	-7%	21	-3
Soft	Alexander McQueen	7	9	7	11	4	57%	22	10
Hard	Boucheron	1	6	4	11	10	1000%	23	24
Hard	Breguet	8	2	0	11	3	38%	24	6
Soft	Goyard	13	8	9	10	-3	-23%	25	-4
Hard	Jaeger LeCoultre	6	4	5	10	4	67%	26	9
Hard	Omega	9	13	15	10	1	11%	27	-2
Hard	Chaumet	9	9	8	10	1	11%	28	-3
Soft	Zegna	2	0	6	9	7	350%	29	13
Soft	Tod's	8	20	6	9	1	13%	30	-1
Soft	Brunello Cucinelli	8	16	19	8	0	0%	31	-2
Hard	Chopard	6	2	2	4	-2	-33%	32	3
Soft	Chloe	1	6	14	4	3	300%	33	14
Hard	IWC	11	5	6	4	-7	-64%	34	-11
Soft	Roger Vivier	6	18	11	4	-2	-33%	35	0
Soft	Delvaux	0	3	4	3	3	n/a	36	18
Soft	Givenchy	1	6	7	3	2	200%	37	10
Hard	Graff	1	4	2	3	2	200%	38	9
Soft	Roger Dubuis	0	0	3	3	3	n/a	39	15
Hard	De Beers	2	5	10	2	0	0%	40	2
Hard	Hublot	4	2	0	2	-2	-50%	41	-3
Hard	Montblanc	0	7	7	2	2	n/a	42	12
Hard	Vacheron Constantin	6	5	3	1	-5	-83%	43	-8
Soft	Salvatore Ferragamo	4	4	7	1	-3	-75%	44	-6
Soft	Valentino	9	11	6	1	-8	-89%	45	-20
Soft	Dolce Gabbana	0	4	10	1	1	n/a	46	8
Hard	A. Lange & Sohne	0	0	0	0	0	n/a	47	7
Hard	Audemars Piguet	1	4	1	0	-1	-100%	48	-2
Hard	Blancpain	16	6	11	0	-16	-100%	49	-32
Hard	Breitling	2	0	4	0	-2	-100%	50	-9
Hard	Balmain	0	0	1	0	0	n/a	51	3
Hard	Piaget	8	3	5	0	-8	-100%	52	-23
Hard	Harry Winston	0	2	0	0	0	n/a	53	1
Hard	Panerai	0	1	0	0	0	n/a	54	0
Hard	Patek Philippe	1	3	0	0	-1	-100%	55	-9
Soft	Stella McCartney	0	0	0	0	0	n/a	56	-2
Hard	TAG Heuer	35	3	2	0	-35	-100%	57	-50
Hard	Tudor	2	1	4	0	-2	-100%	58	-17
Total traffic		**960**	**1,373**	**1,309**	**1,484**	175	13%		

Source: Bernstein analysis

EXHIBIT 2: **Traffic reached a two-year high, surpassing even CNY'26 levels**



Source: Bernstein analysis

BY GROUP AND CATEGORY

EXHIBIT 3: **Store footfall by luxury groups**

Group	Oct-25	Feb-26	May-26	Oct-26	YoY change	YoY change %	Current Rank	YoY Δ Rank
LVMH	386	552	518	581	195	51%	1	0
Chanel	110	186	145	166	56	51%	2	0
Richemont	60	76	113	82	22	37%	6	-1
Kering	80	93	95	129	49	61%	3	0
Hermès	45	51	59	97	52	116%	5	1
Prada Group	75	84	57	110	35	47%	4	0
Burberry	22	59	49	77	55	250%	7	1
Rolex	22	46	31	21	-1	-5%	9	0
Moncler	14	53	29	68	54	386%	8	2
Swatch Group	33	23	26	21	-12	-36%	10	-3
Brunello Cucinelli	8	16	19	8	0	0%	12	-1
Ferragamo	4	4	7	1	-3	-75%	13	-1
Zegna	2	0	6	9	7	350%	11	2
Total	**960**	**1,373**	**1,309**	**1,484**	524	55%		

Source: Bernstein analysis

EXHIBIT 4: **Soft luxury brands comparison**

Soft Luxury Brands, By Group	Oct-25	Feb-26	May-26	Oct-26	YoY change	YoY change %	Current Rank	YoY Δ Rank
LVMH	312	476	455	521	▲ 209	▲ 67%	1	▬ 0
Chanel	110	186	145	166	▲ 56	▲ 51%	2	▬ 0
Kering	79	87	91	118	▲ 39	▲ 49%	3	▬ 0
Hermès	45	51	59	97	▲ 52	▲ 116%	5	▬ 0
Prada Group	75	84	57	110	▲ 35	▲ 47%	4	▬ 0
Burberry	22	59	49	77	▲ 55	▲ 250%	6	▬ 0
Moncler	14	53	29	68	▲ 54	▲ 386%	7	▬ 0
Brunello Cucinelli	8	16	19	8	▬ 0	▬ 0%	9	▼ -1
Richemont	1	6	17	7	▲ 6	▲ 600%	10	▲ 1
Ferragamo	4	4	7	1	▼ -3	▼ -75%	11	▼ -2
Zegna	2	0	6	9	▲ 7	▲ 350%	8	▲ 2
Total	**729**	**1,096**	**1,009**	**1,242**	▲ 513	▲ 70%		

Source: Bernstein analysis

EXHIBIT 5: **Hard luxury brands comparison**

Hard Luxury Brands, By Group	Oct-25	Feb-26	May-26	Oct-26	YoY change	YoY change %	Current Rank	YoY Δ Rank
Richemont	59	70	96	75	▲ 16	▲ 27%	1	▲ 1
LVMH	74	76	63	60	▼ -14	▼ -19%	2	▼ -1
Rolex	22	46	31	21	▼ -1	▼ -5%	3	▲ 1
Swatch Group	33	23	26	21	▼ -12	▼ -36%	4	▼ -1
Kering	1	6	4	11	▲ 10	▲ 1000%	5	▬ 0
Total	**231**	**277**	**300**	**242**	▲ 11	▲ 5%		

Source: Bernstein analysis

EXHIBIT 6: **Split by city**

By City	Oct-25	Feb-26	May-26	Oct-26	YoY change	YoY change %	Current Rank	YoY Δ Rank
Chengdu	189	357	226	503	▲ 314	▲ 166%	1	▲ 2
Hong Kong	414	434	404	431	▲ 17	▲ 4%	2	▼ -1
Beijing	243	295	260	308	▲ 65	▲ 27%	3	▼ -1
Shanghai	114	287	419	242	▲ 128	▲ 112%	4	▬ 0
Total	**960**	**1,373**	**1,309**	**1,484**	▲ 524	▲ 55%		

Source: Bernstein analysis

EXHIBIT 7: **Hong Kong**

Brands	Oct-25	Feb-26	May-26	Oct-26	YoY change	Current Rank	Δ Rank
Chanel	42	50	56	62	12	1	1
Louis Vuitton	95	87	99	52	-35	2	-1
Dior	14	48	24	43	-5	3	5
Gucci	32	37	28	36	-1	4	0
Van Cleef & Arpels	15	12	21	31	19	5	1
Miu Miu	5	14	6	26	12	6	13
Hermès	19	18	21	25	7	7	-2
Moncler	2	20	2	20	0	8	21
Saint Laurent	9	4	5	19	15	9	3
Cartier	9	20	29	19	-1	10	3
Prada	10	4	2	12	8	11	0
Burberry	8	22	5	11	-11	12	2
Tiffany	0	4	5	11	7	13	27
Celine	7	10	16	10	0	14	3
Bottega Veneta	0	1	0	8	7	15	26
Jaeger LeCoultre	2	0	1	7	7	16	14
Alexander McQueen	2	0	0	6	6	17	14
Balenciaga	15	14	5	6	-8	18	-11
Fendi	5	0	0	6	6	19	1
Tod's	8	6	0	5	-1	20	-5
Loro Piana	7	0	3	4	4	21	-3
Delvaux	0	3	2	3	0	22	20
Boucheron	0	2	0	2	0	23	20
Roger Vivier	4	13	2	2	-11	24	-1
Chaumet	0	1	2	2	1	25	19
Omega	0	8	2	1	-7	26	19
Valentino	4	0	0	1	1	27	-3
Loewe	5	4	12	1	-3	28	-7
Zegna	0	0	0	0	0	29	17
A. Lange & Sohne	0	0	0	0	0	30	17
Audemars Piguet	1	2	1	0	-2	31	2
Balmain	0	0	0	0	0	32	16
Breguet	8	0	0	0	0	33	-17
Breitling	0	0	2	0	0	34	15
Harry Winston	0	0	0	0	0	35	15
IWC	2	2	1	0	-2	36	-4
Patek Philippe	1	0	0	0	0	37	-3
Roger Dubuis	0	0	0	0	0	38	13
Rolex	11	11	9	0	-11	39	-29
Salvatore Ferragamo	0	0	4	0	0	40	12
TAG Heuer	35	0	0	0	0	41	-38
Tudor	0	0	4	0	0	42	11
Graff	1	0	0	0	0	43	-8
Hublot	1	0	0	0	0	44	-8
Panerai	0	0	0	0	0	45	9
Blancpain	14	0	3	0	0	46	-37
Brunello Cucinelli	1	3	6	0	-3	47	-10
Dolce Gabbana	0	0	2	0	0	48	7
Givenchy	1	0	0	0	0	49	-11
Vacheron Constantin	4	2	0	0	-2	50	-25
Chloe	1	1	8	0	-1	51	-12
Chopard	3	0	0	0	0	52	-26
Stella McCartney	0	0	0	0	0	53	3
De Beers	0	0	4	0	0	54	3
Montblanc	0	0	0	0	0	55	3
Piaget	5	0	2	0	0	56	-34
Goyard	3	0	0	0	0	57	-30
Bulgari	3	11	10	0	-11	58	-30
Total traffic	**414**	**434**	**404**	**431**	17		

Source: Bernstein analysis

EXHIBIT 8: **Shanghai**

Brands	Oct-25	Feb-26	May-26	Oct-26	YoY change	Current Rank	Δ Rank
Chanel	17	79	39	39	▲ 22	1	0
Louis Vuitton	15	24	31	37	▲ 22	2	0
Dior	0	20	40	34	▲ 34	3	▲ 18
Miu Miu	5	9	15	18	▲ 13	4	▲ 5
Burberry	0	8	17	16	▲ 16	5	▲ 17
Hermès	2	5	18	12	▲ 10	6	▲ 8
Saint Laurent	7	0	10	10	▲ 3	7	▼ -3
Prada	0	6	12	9	▲ 9	8	▲ 15
Cartier	0	11	33	8	▲ 8	9	▲ 15
Bulgari	7	10	12	7	0	10	▼ -5
Tiffany	3	15	14	7	▲ 4	11	▲ 1
Moncler	1	6	18	6	▲ 5	12	▲ 8
Celine	14	7	17	6	▼ -8	13	▼ -10
Rolex	0	10	6	5	▲ 5	14	▲ 11
Gucci	2	5	19	4	▲ 2	15	0
Chopard	2	0	2	4	▲ 2	16	0
Chaumet	2	1	2	3	▲ 1	17	0
Van Cleef & Arpels	7	5	13	3	▼ -4	18	▼ -12
Jaeger LeCoultre	0	1	2	3	▲ 3	19	▲ 7
Graff	0	2	2	3	▲ 3	20	▲ 7
Loro Piana	0	1	5	2	▲ 2	21	▲ 7
Loewe	3	5	10	2	▼ -1	22	▼ -9
Goyard	6	5	6	2	▼ -4	23	▼ -15
Roger Vivier	2	0	0	2	0	24	▼ -6
Balenciaga	0	4	13	0	0	25	▲ 4
Valentino	5	4	2	0	▼ -5	26	▼ -16
Fendi	7	7	9	0	▼ -7	27	▼ -20
Boucheron	0	3	2	0	0	28	▲ 2
Tod's	0	5	2	0	0	29	▲ 2
IWC	5	2	2	0	▼ -5	30	▼ -19
Bottega Veneta	0	4	8	0	0	31	▲ 1
Chloe	0	2	4	0	0	32	▲ 1
Brunello Cucinelli	0	6	5	0	0	33	▲ 1
De Beers	0	1	2	0	0	34	▲ 1
Omega	0	0	0	0	0	35	▲ 1
Givenchy	0	2	5	0	0	36	▲ 1
Delvaux	0	0	0	0	0	37	▲ 1
Piaget	0	2	2	0	0	38	▲ 1
Blancpain	0	2	2	0	0	39	▲ 1
Montblanc	0	3	5	0	0	40	▲ 1
A. Lange & Sohne	0	0	0	0	0	41	▲ 1
Audemars Piguet	0	0	0	0	0	42	▲ 1
Dolce Gabbana	0	2	4	0	0	43	▲ 1
Harry Winston	0	0	0	0	0	44	▲ 1
Balmain	0	0	1	0	0	45	▲ 1
Alexander McQueen	0	2	6	0	0	46	▲ 1
Hublot	0	0	0	0	0	47	▲ 1
Stella McCartney	0	0	0	0	0	48	▲ 1
Roger Dubuis	0	0	0	0	0	49	▲ 1
Salvatore Ferragamo	2	1	0	0	▼ -2	50	▼ -31
TAG Heuer	0	0	2	0	0	51	0
Tudor	0	0	0	0	0	52	0
Panerai	0	0	0	0	0	53	0
Vacheron Constantin	0	0	0	0	0	54	0
Breitling	0	0	0	0	0	55	0
Breguet	0	0	0	0	0	56	0
Patek Philippe	0	0	0	0	0	57	0
Total traffic	**114**	**287**	**419**	**242**	▲ 128		

Source: Bernstein analysis



EXHIBIT 9: **Beijing**

Brands	Oct-25	Feb-26	May-26	Oct-26	YoY change	Current Rank	Δ Rank
Dior	23	12	17	30	7	1	3
Moncler	6	6	5	29	23	2	8
Chanel	28	24	29	27	-1	3	-1
Louis Vuitton	34	43	34	25	-9	4	-3
Miu Miu	25	18	4	20	-5	5	-2
Gucci	11	17	7	18	7	6	0
Prada	9	10	15	16	7	7	0
Celine	5	8	6	16	11	8	4
Saint Laurent	4	3	8	10	6	9	5
Burberry	5	10	8	10	5	10	3
Zegna	2	0	6	9	7	11	15
Bottega Veneta	0	5	2	9	9	12	23
Rolex	9	13	2	9	0	13	-5
Loro Piana	2	2	10	8	6	14	13
Cartier	8	17	7	8	0	15	-6
Van Cleef & Arpels	3	10	14	7	4	16	6
Balenciaga	4	9	5	6	2	17	-2
Loewe	4	6	7	6	2	18	-2
Fendi	2	10	4	6	4	19	9
Hermès	13	23	10	6	-7	20	-15
Brunello Cucinelli	4	2	4	5	1	21	-4
Bulgari	3	8	2	5	2	22	1
Goyard	4	1	1	5	1	23	-5
Chaumet	3	4	2	5	2	24	0
Tod's	0	2	4	3	3	25	11
Tiffany	4	1	4	3	-1	26	-7
De Beers	2	4	0	2	0	27	2
Chloe	0	0	2	2	2	28	9
IWC	3	0	2	2	-1	29	-4
Dolce Gabbana	0	2	3	1	1	30	8
A. Lange & Sohne	0	0	0	0	0	31	8
Vacheron Constantin	0	2	0	0	0	32	8
Audemars Piguet	0	0	0	0	0	33	8
Alexander McQueen	4	0	0	0	-4	34	-14
Blancpain	2	2	4	0	-2	35	-5
Boucheron	0	0	2	0	0	36	6
Breguet	0	0	0	0	0	37	6
Breitling	0	0	0	0	0	38	6
Delvaux	0	0	0	0	0	39	6
Salvatore Ferragamo	2	3	3	0	-2	40	-9
Valentino	0	4	3	0	0	41	5
Balmain	0	0	0	0	0	42	5
Chopard	1	0	0	0	-1	43	-9
Piaget	2	1	0	0	-2	44	-12
Givenchy	0	3	2	0	0	45	3
Graff	0	2	0	0	0	46	3
Harry Winston	0	0	0	0	0	47	3
Hublot	2	2	0	0	-2	48	-15
Jaeger LeCoultre	4	1	2	0	-4	49	-28
Montblanc	0	0	2	0	0	50	1
Omega	6	2	7	0	-6	51	-40
Panerai	0	0	0	0	0	52	0
Patek Philippe	0	0	0	0	0	53	0
Roger Dubuis	0	0	3	0	0	54	0
Roger Vivier	0	3	8	0	0	55	0
Stella McCartney	0	0	0	0	0	56	0
TAG Heuer	0	0	0	0	0	57	0
Tudor	0	0	0	0	0	58	0
Total traffic	**243**	**295**	**260**	**308**	65		

Source: Bernstein analysis

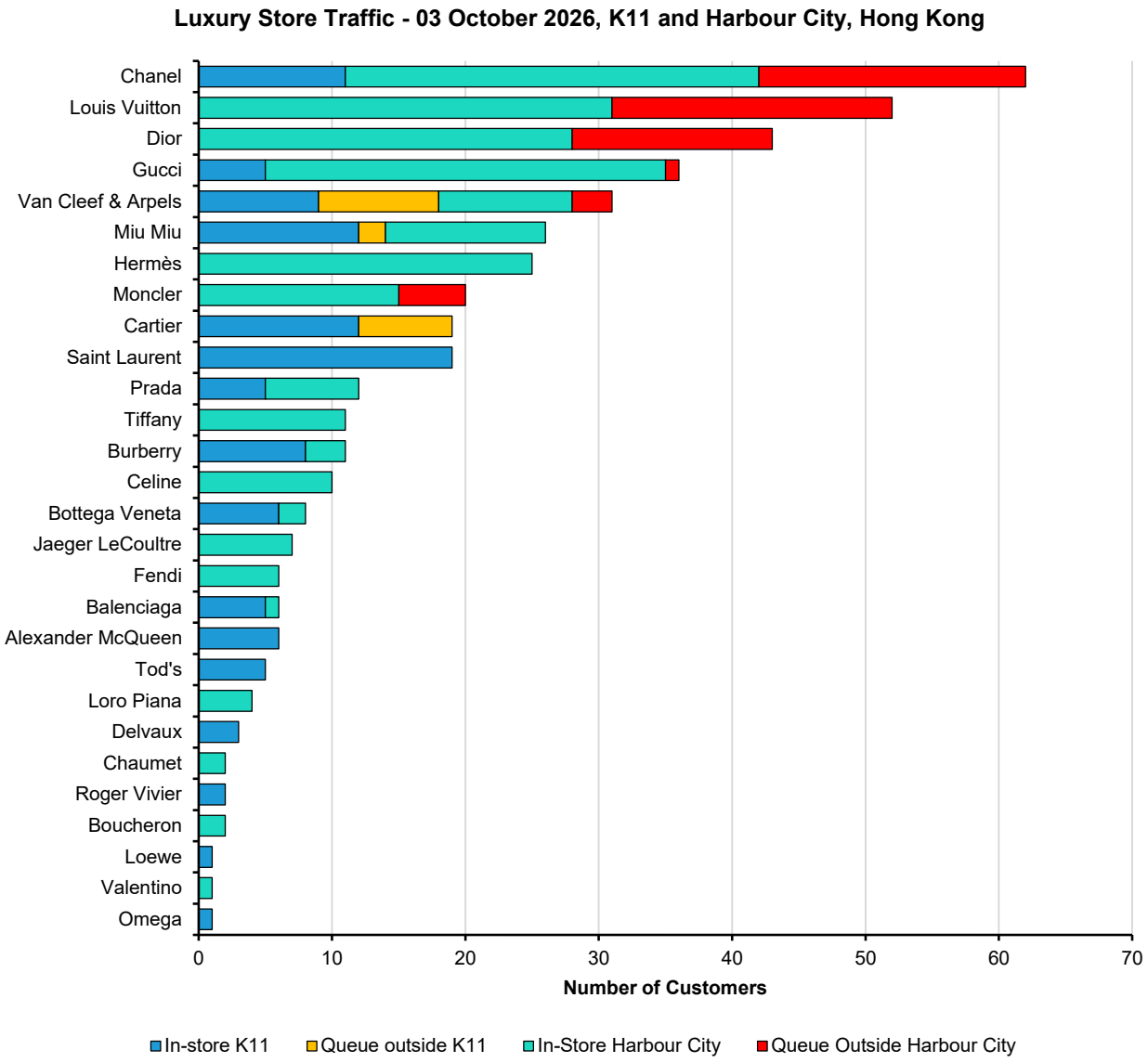
EXHIBIT 10: **Chengdu**

Brands	Oct-25	Feb-26	May-26	Oct-26	YoY change	Current Rank	Δ Rank
Louis Vuitton	34	70	59	102	68	1	0
Dior	5	30	14	66	61	2	9
Hermès	11	5	10	54	43	3	1
Burberry	9	19	19	40	31	4	4
Chanel	23	33	21	38	15	5	-3
Celine	5	18	6	26	21	6	6
Cartier	11	4	8	25	14	7	-2
Gucci	11	16	14	21	10	8	-2
Loewe	10	20	6	21	11	9	-2
Moncler	5	21	4	13	8	10	3
Breguet	0	2	0	11	11	11	19
Tiffany	6	13	6	10	4	12	-3
Boucheron	1	1	0	9	8	13	11
Omega	3	3	6	9	6	14	2
Prada	2	13	0	9	7	15	5
Rolex	0	11	10	7	7	16	15
Bulgari	0	0	0	5	5	17	15
Balenciaga	3	2	3	5	2	18	-1
Alexander McQueen	1	7	1	5	4	19	6
Roger Dubuis	0	0	0	3	3	20	13
Givenchy	0	1	0	3	3	21	13
Goyard	0	2	2	3	3	22	13
Brunello Cucinelli	3	5	4	3	0	23	-5
Fendi	1	0	0	2	1	24	2
Hublot	1	0	0	2	1	25	2
IWC	1	1	1	2	1	26	2
Chloe	0	3	0	2	2	27	9
Montblanc	0	4	0	2	2	28	9
Van Cleef & Arpels	4	4	5	2	-2	29	-15
Salvatore Ferragamo	0	0	0	1	1	30	8
Vacheron Constantin	2	1	3	1	-1	31	-10
Tod's	0	7	0	1	1	32	7
A. Lange & Sohne	0	0	0	0	0	33	7
Balmain	0	0	0	0	0	34	7
De Beers	0	0	4	0	0	35	7
Delvaux	0	0	2	0	0	36	7
Dolce Gabbana	0	0	1	0	0	37	7
Graff	0	0	0	0	0	38	7
Loro Piana	0	0	2	0	0	39	7
Stella McCartney	0	0	0	0	0	40	7
Piaget	1	0	1	0	-1	41	-12
Breitling	2	0	2	0	-2	42	-20
Bottega Veneta	6	0	3	0	-6	43	-33
Panerai	0	1	0	0	0	44	4
Tudor	2	1	0	0	-2	45	-22
Audemars Piguet	0	2	0	0	0	46	3
Blancpain	0	2	2	0	0	47	3
Chopard	0	2	0	0	0	48	3
Harry Winston	0	2	0	0	0	49	3
Jaeger LeCoultre	0	2	0	0	0	50	3
Roger Vivier	0	2	1	0	0	51	3
Patek Philippe	0	3	0	0	0	52	3
TAG Heuer	0	3	0	0	0	53	3
Valentino	0	3	1	0	0	54	3
Chaumet	4	3	2	0	-4	55	-40
Saint Laurent	3	5	0	0	-3	56	-37
Miu Miu	19	10	3	0	-19	57	-54
Total traffic	**189**	**357**	**226**	**503**	**314**		

Source: Bernstein analysis

DETAILED STORE TRAFFIC BREAKDOWN

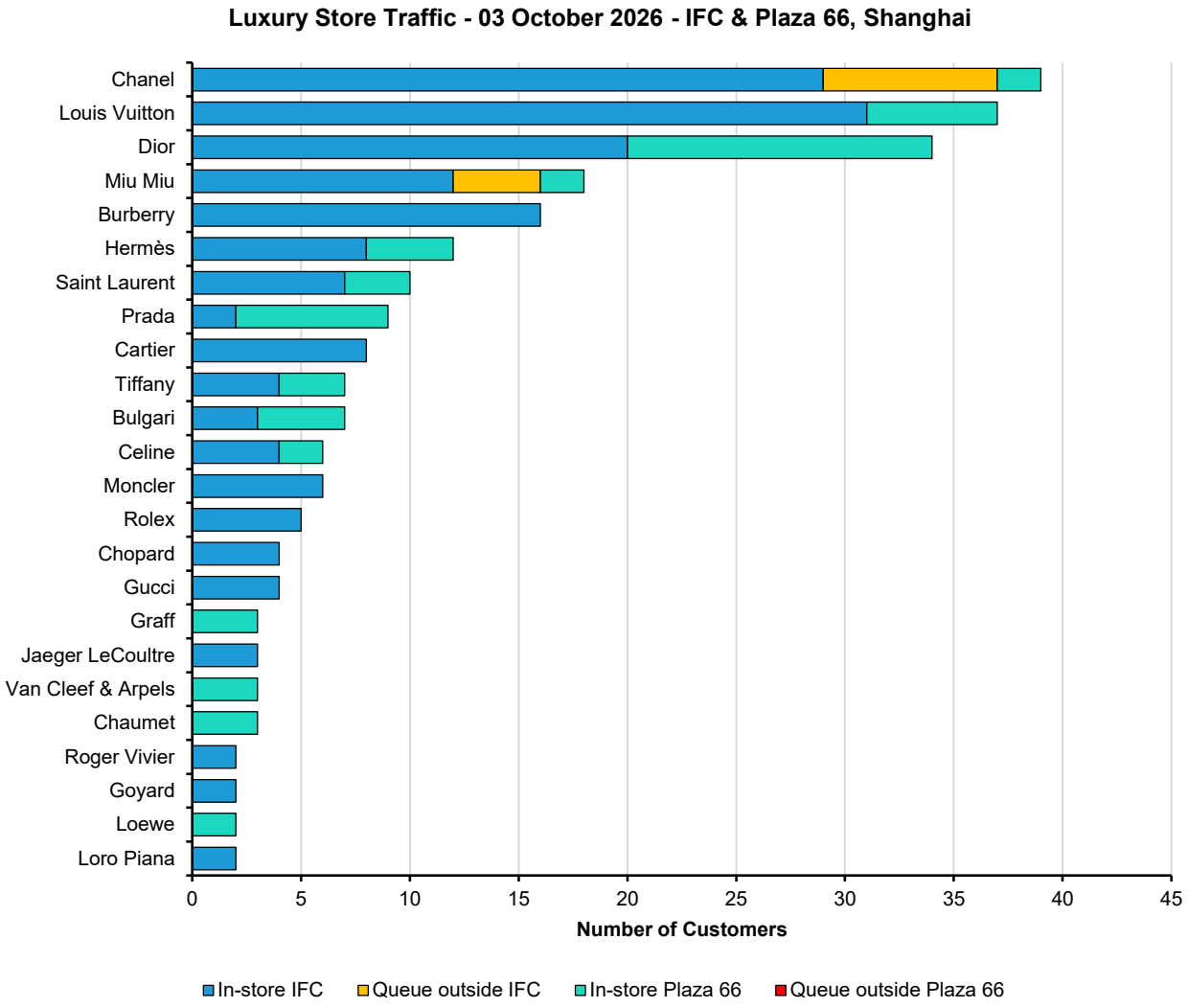
EXHIBIT 11: **Hong Kong**



Source: Bernstein analysis

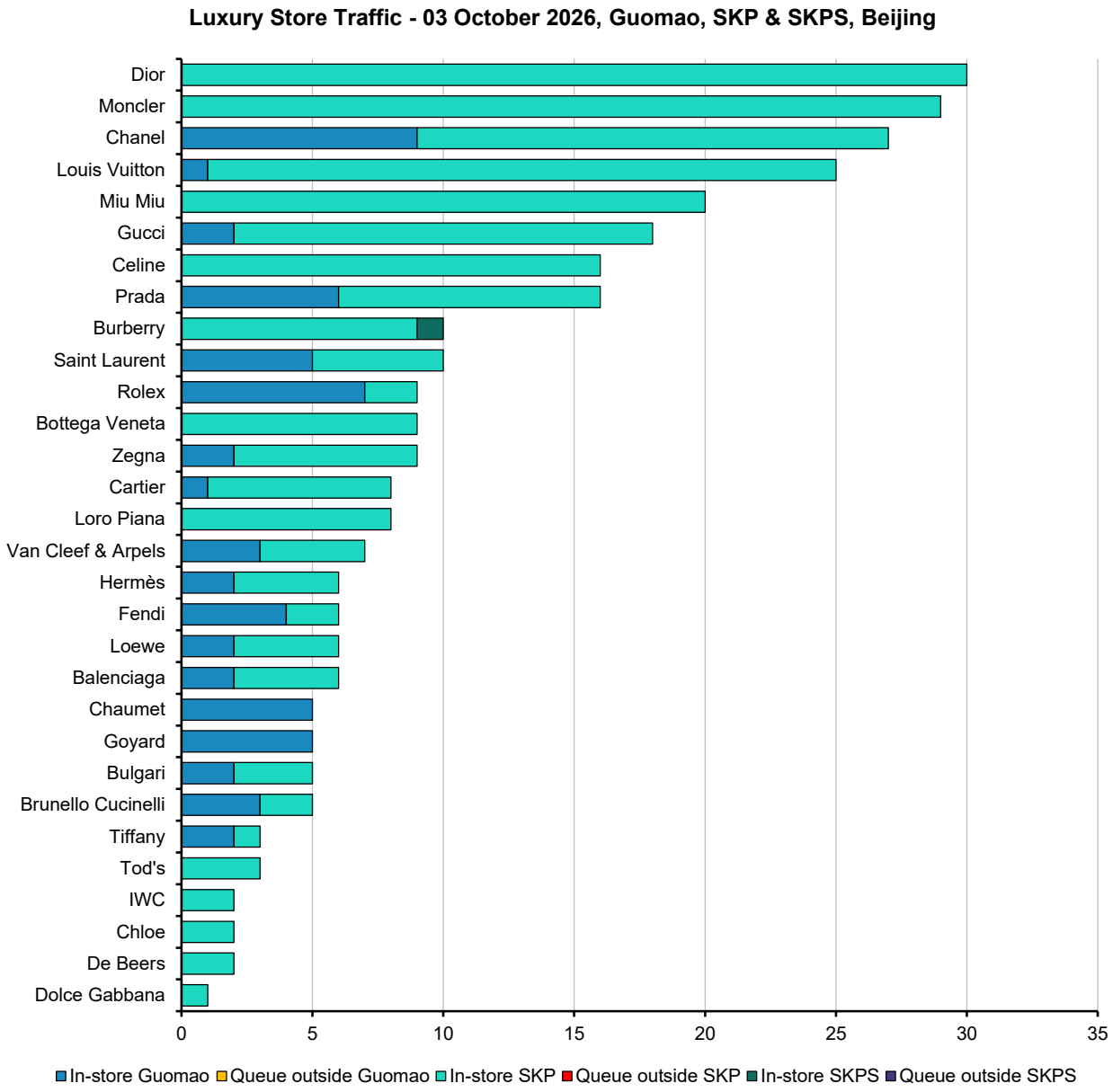
人在草木间

EXHIBIT 12: **Shanghai**



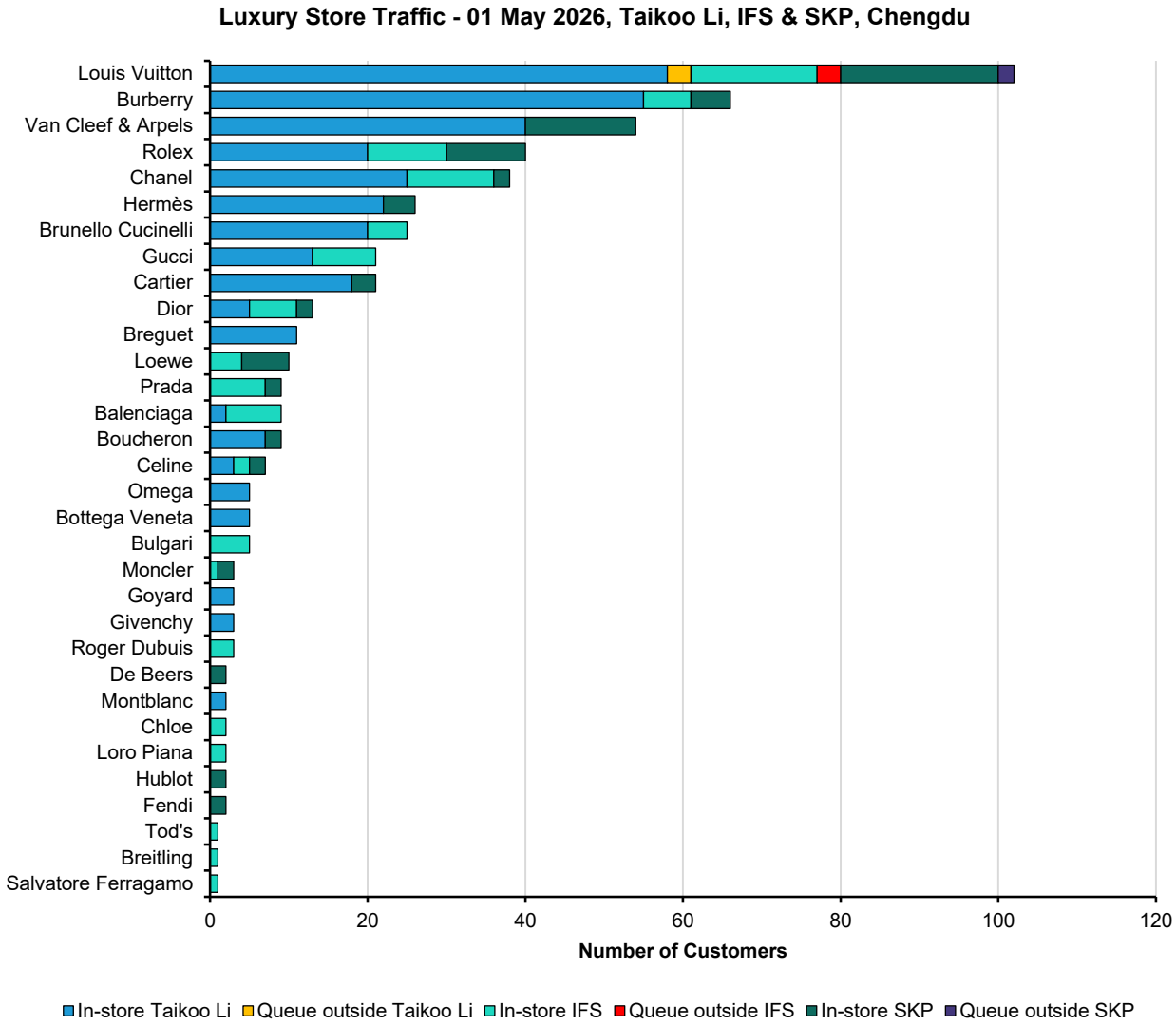
Source: Bernstein analysis

EXHIBIT 13: **Beijing**



Source: Bernstein analysis

EXHIBIT 14: **Chengdu**



Source: Bernstein analysis

SUPPORTING IMAGES

EXHIBIT 15: **Dior has seen a material pick-up in store traffic vs. Golden Week 2025**

Chengdu Taikoo Li

Golden Week 2026



Golden Week 2025



HK Habour City

Golden Week 2026



Golden Week 2025



Source: Bernstein photos

EXHIBIT 16: **Long queue in front of the Chanel stores appeared to be a constant phenomenon since Matthew Blazy took over the creative direction**

HK Harbour City



Shanghai IFC



Source: Bernstein photos

EXHIBIT 17: **The impact of Molly Tea incident may have faded, as Louis Vuitton remains the most visited brand during our store check**

Chengdu Taikoo Li



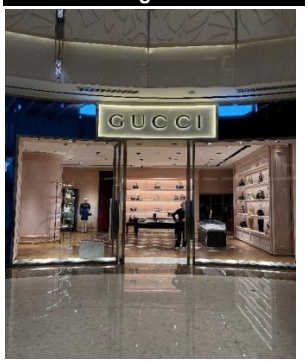
HK Habour City



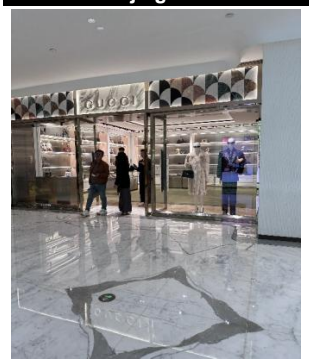
Source: Bernstein photos

EXHIBIT 18: **Gucci stores, in contrast, seemed to have been much quieter**

Shanghai IFC



Beijing SKP



Chengdu Taikoo Li



Source: Bernstein photos

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