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China Logistics, Express Parcel and Ecommerce

Quality-led growth and cash flow support sector, even as stake sales create noise – YMM and J&T NDR takeaways

In this note, we look into the latest policy signals, parcel volumes, and e-commerce data, as well as key takeaways from our YMM fireside chat and the J&T post-1H26 NDR we hosted across Singapore, Hong Kong, and the US. We also review the impact of major shareholder stake selling, including Alibaba's recent reduction in ZTO. August data and management commentary reinforce that anti-involution remains firmly in place, with industry ASP up 4.0% Y/Y and parcel volume growth moderating to 2.7% Y/Y, underscoring the sector's ongoing shift towards quality, pricing discipline, and selective growth. YMM and J&T both highlight strong platform quality, cash flow, and progress on asset-light and international expansion, while SF continues to pivot away from lower-value e-commerce parcels to focus on margin resilience. ZTO's fundamentals remain anchored in quality-led growth and ongoing buybacks, even as recent stake sales have created some technical overhang. Across the sector, shareholder returns are stepping up, with more companies formalizing payout ratios and returning cash to investors, helping to offset near-term volatility from macro headwinds and shareholder activity.

Stock views: On the market side, the sector has traded broadly risk-off over the past month, with most logistics names under pressure and notable dispersion across the group. JD Logistics fell -14%, J&T dropped -12%, and SF Holding (H) was down -10%, all underperforming or in line with major benchmarks (HSCI -7%, Nasdaq Golden Dragon Index -9%). YMM outperformed both benchmarks at -6%, while ZTO (H: -8%; US: -7%) was roughly in line with HSCI. Year to date, YMM remains one of the weakest at -24%, while SF, J&T and JD Logistics are also down meaningfully, and ZTO has been comparatively defensive. This pattern suggests that, even in a challenging macro and equity environment, investors are differentiating based on balance sheet strength, cash flow and the ability to deliver on quality and margin, with ZTO and YMM showing relative resilience versus peers. We continue to prefer J&T and YMM as our top picks, with SF also rated OW for its supply-chain upside and less stake sale overhang, while we remain Neutral on ZTO and JD Logistics.

Infrastructure, Industrials & Transport

Karen Li, CFA AC
(852) 2800-8589
karen.yy.li@jpmorgan.com
J.P. Morgan Securities (Asia Pacific) Limited/ J.P. Morgan Broking (Hong Kong) Limited

Mufan Shi
(852) 2800-8502
mufan.shi@jpmorgan.com
J.P. Morgan Securities (Asia Pacific) Limited/ J.P. Morgan Broking (Hong Kong) Limited

Jenny Qiu, CFA
(852) 2800 8503
jenny.qiu@jpmorgan.com
J.P. Morgan Securities (Asia Pacific) Limited/ J.P. Morgan Broking (Hong Kong) Limited

Neil Zhang
(852) 2800-8598
neil.zhang@jpmorgan.com
J.P. Morgan Securities (Asia Pacific) Limited/ J.P. Morgan Broking (Hong Kong) Limited

Beatrice Lam
(852) 2800-8738
beatrice.lam@jpmorgan.com
J.P. Morgan Securities (Asia Pacific) Limited/ J.P. Morgan Broking (Hong Kong) Limited

Alex Yao
(86 21) 6106 6505
alex.yao@jpmorgan.com
SAC Registration Number: S1730523020001
J.P. Morgan Securities (China) Company Limited

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Karen Li, CFA
(852) 2800-8589
karen.yy.li@jpmorgan.com

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YMM fireside chat takeaways: Platform quality, cash flow, and overseas expansion all tracking well

We hosted a fireside chat with Simon Cai, YMM's Chief Financing and Investment Officer, to discuss the latest business trends and outlook. Management maintains a cautiously optimistic outlook, citing healthy platform metrics, strong cash flow, and continued progress on asset-light and international expansion. Management also highlighted ongoing improvements in platform governance, shareholder returns, and the company's growing focus on AI and digitalization.

YMM expects platform quality and user engagement to remain strong, with order growth poised to accelerate as one-off disruptions fade. Despite some weather-related headwinds in July and August, key platform metrics, such as fulfillment rate and user engagement, remain robust. Management expects order growth to pick up in 3Q and 4Q as these disruptions normalize, and is confident that, absent further one-off events, order growth can return to mid- to high-teens next year. The platform's order structure remains well-diversified, with no single sector dominating, and both full-truckload and short-haul segments contributing to growth.

YMM's asset-light transition and strong cash flow are supporting both shareholder returns and new business investment. The company is making real progress on shifting its financial and invoicing businesses to a lighter model, with more lending and invoice flows handled by third parties. This transition is expected to drive a meaningful improvement in Op-CF and reduce balance sheet risk. Management is actively evaluating ways to increase shareholder returns, building on the US$400MM payout already announced for 2026, and is benchmarking its approach against leading global peers. The company's cash position remains strong, and Mr Cai reiterated that YMM will balance shareholder returns with selective investment in new business opportunities.

International expansion and AI initiatives are tracking ahead of plan, with management optimistic about scaling new markets and driving further efficiency gains. YMM's overseas business is already operating in four countries, with daily order volumes running ahead of plan. Management is optimistic about scaling these markets, with a focus on large, single-country opportunities that can support local teams. The company expects to begin monetizing overseas orders in 4Q or early next year, and is targeting a long-term goal of 'recreating another YMM' outside China. AI and digitalization are also front and center, with new tools for shippers and drivers expected to drive further efficiency gains and improve user experience, with the impact on the P&L becoming more visible next year.

Karen Li, CFA
(852) 2800-8589
karen.yy.li@jpmorgan.com

J&T: Global growth momentum, margin discipline, and network investment stand out after the post-1H26 NDR

We hosted post-1H26 NDR meetings in Singapore, Hong Kong, and the US with Dylan Tey, CFO of J&T and Haibin Chen, director of strategic investment and capital markets of J&T. Management remains confident in the company's global growth trajectory, margin discipline, and the ability to outpace industry benchmarks across all major markets. The team highlighted ongoing investment in automation, network build-out, and a clear focus on scaling high-ASP non-China markets, while maintaining a disciplined approach to capital allocation and efficiency.

Management's updated full-year guidance post 1H26 signals confidence in both volume and profit growth, with global diversification driving resilience. J&T raised its full-year adjusted net profit guidance to US$730-770MM (from US$700MM) and expects total parcel volume to rise meaningfully, with Southeast Asia growth guided at 50-55%, other markets at 100-120%, and China at 8-10%. Notably, non-China markets now account for 50% of revenue and are the key driver of group-wide ASP gains.

J&T's margin discipline and network investment are supporting sustainable growth and efficiency gains across regions. 1H26 per-parcel EBIT stands at 2.5 US cents, within the annual guidance range of 2.4-2.6 US cents. The company continues to invest in fleet expansion, automated sorting, and network upgrades, with 7,000 self-owned vehicles globally and 11 new sorting centers added in Southeast Asia YTD. Capex is split 50% China, 40% Southeast Asia, and 10% other markets. Management is focused on scaling high-ASP regions, rolling out automation to cut manual handling, and optimizing fleet mix to drive cost efficiency, even as fuel and labor costs rise.

Management's strategy remains focused on profitable growth, capital discipline, and selective expansion, with a clear preference for asset-light models outside China. J&T continues to prioritize express delivery over large-scale warehousing, offering limited fulfillment capabilities to enhance stickiness but avoiding capital-heavy models. In Southeast Asia, the company is consolidating its fleet for efficiency, while in Latin America and other new markets, J&T is leveraging a hybrid model of owned sites and local partners. Management is also cautious on M&A, preferring organic growth and selective partnerships. The team highlighted that ongoing automation, route optimization, and cost control are the main levers for further margin improvement, and that the company's global footprint and capital-light approach provide flexibility to navigate regulatory and market risks.

Karen Li, CFA
(852) 2800-8589
karen.yy.li@jpmorgan.com

Substantial shareholder activity is creating near-term noise, but sector fundamentals and buybacks provide support

ZTO's recent stake sale by Alibaba creates a technical overhang, but ongoing buybacks and quality focus help cushion the impact. Alibaba recently sold a c.3% stake (25MM shares) in ZTO, reducing its holding from 9.3% as of Mar-26 to c.6.1% as of Sep-26. This move has created some near-term volatility and a technical overhang for ZTO, but management highlights that ongoing buybacks and an undemanding valuation help limit downside. While it's unclear if Alibaba will further reduce its position – potentially to fund new investments – management notes that Alibaba can sell at will, subject to >5% disclosure rules in Hong Kong. Against a backdrop of slower volume growth and a more rational, anti-involution-driven competitive environment, ZTO's fundamentals remain anchored in quality-led growth, pricing discipline, and ongoing policy support, which should help absorb any further technical selling.

J&T's shareholder base remains anchored by strategic and long-term investors, supporting operational stability even as portfolio rebalancing may create periodic overhangs. J&T's register continues to be anchored by key strategic holders, including Jet Li (c.10%), SF (c.10%), and Tencent (5.5%), which provides both operational and strategic stability. While there is always a possibility of further stake reductions – especially from internet platform shareholders such as Tencent, which may rebalance portfolios towards AI and technology – the presence of these long-term investors signals confidence in J&T's strategy and execution. Even as some financial investors, such as Boyu Capital, have trimmed their positions below the 5% disclosure threshold, the overall shareholder mix remains supportive for the company's long-term growth and capital discipline, helping to manage any near-term technical volatility.

YMM's diverse principal shareholder base, including SoftBank, supports long-term growth, while buybacks help manage potential overhangs. YMM's principal shareholders include SVF entities (SoftBank) with a 6.7% Class A stake, alongside First Beijing Investment, FIL Limited, and Invesco, all holding more than 5%. Full Load Logistics is also a major holder via dual-class positions. While SoftBank's focus on capital recycling and AI could lead to some stake monetization over time, YMM's ongoing buybacks and the presence of other long-term holders should help to absorb any technical selling. The company's ability to attract and retain a diverse set of investors, combined with sector-wide buyback activity, supports long-term growth and should help to manage near-term volatility, even if incremental sell-downs by SVF or other large holders occur.

Table 1: Alibaba's stake in ZTO

Alibaba's stake in ZTO	# of shares	% of issued shares
Alibaba ZT investment	34,479,192	4.50%
Cainiao Investment	5,787,037	0.80%
New Retail Strategic Opportunities	3,020,808	0.40%
Taobao	3,322,050	0.40%
Cainiao Smart Logistics Network	332,200	0.04%
Total	**46,941,287**	**6.10%**

Source: ZTO filing.

Table 2: J&T: substantial shareholder's interest

J&T: Substantial shareholder's interest (as of 1H26)	# of shares	% of J&T issued shares
Jet Li (Class A)	971,390,048	9.95%
Jet Li (Class B)	7,943,362	0.08%
Chen Mingyong and Liang Xiaojing (Class B)	700,887,980	7.18%
SF (Class B)	971,958,328	9.96%
Tencent (Class B)	533,278,240	5.46%

Source: J&T 1H26 report

Table 3: YMM: principal shareholder's interest

YMM's principal shareholders	# of shares	% of total ordinary shares
SVF entities (Class A)	1,386,022,769	6.7%
Full Load Logistics (Class A)	17	10.1%
Full Load Logistics (Class B)	2,100,682,281	
First Beijing Investment (Class A)	1,532,331,360	7.4%
FIL Limited (Class A)	1,266,827,600	6.1%
Invesco Ltd. (Class A)	1,084,466,979	5.2%

Source: YMM FY25 report.

August express delivery trends continue to reinforce the sector's shift towards quality, pricing, and selective growth

Industry segmentation is becoming more pronounced, with lower-end e-commerce parcel growth increasingly concentrated among scale leaders, while smaller players lose ground. August data shows anti-involution remains in force, as industry ASP rose 4.0% Y/Y to Rmb7.66/parcel, even as parcel volume growth moderated to 2.7% Y/Y (16.6B, c.535MM parcels/day). The market is seeing clear segmentation: STO and YTO continue to gain share in the lower-end e-commerce parcel segment, largely at the expense of smaller players such as Yunda. This reflects the ongoing consolidation of volume among the largest networks, which are leveraging scale and network density to capture incremental demand, while smaller operators struggle to keep pace.

SF's Y/Y volume decline is not directly comparable, as the company has pivoted away from lower-priced e-commerce parcels since 4Q25. SF's parcel volume dropped 9% Y/Y to 1.29B in August, with market share down 1ppt to 7.7%. However, this headline decline is not a like-for-like comparison, as SF made a strategic shift in 4Q25 to de-emphasize lower-value, mass-market flows. The company's focus is now on higher-value services and revenue quality, as seen in its 8% Y/Y ASP increase to Rmb14.31/parcel. We believe this ongoing tilt towards quality and margin resilience should support SF's long-term positioning, even as near-term volume trends remain under pressure.

Operator strategies continue to drive ASP differentiation, with quality focus supporting margin resilience for some, but not all. August pricing signals remain differentiated by operator, but the overall trend is still consistent with anti-involution-driven rationalization. Yunda's ASP increased 10% Y/Y to Rmb2.12/parcel, reflecting a focus on pruning lower-quality flows, although this has not prevented further share loss. STO's ASP rose 3% Y/Y to Rmb2.13, suggesting mix improvement while still scaling volume. YTO's ASP declined 4% Y/Y to Rmb2.05, indicating its share gains are coming with more pricing pressure or mix dilution. SF's ASP increase, despite volume declines, highlights the company's continued tilt towards higher-value services and revenue quality, which should support margin resilience if sustained.

August online retail data shows headline softness, but online channels continue to outperform, with home appliances and communication devices rebounding. China's online retail sales in August grew 3.3% Y/Y, up from 2.4% in July, while online physical goods GMV rose 2.2% Y/Y, a deceleration from 3.3% in July. Overall retail sales were up just 0.4% Y/Y, with autos remaining a key drag at -18.5% Y/Y. Online penetration of physical goods sales reached 25.7% in 8M26, up 0.7ppt Y/Y. Notably, total online GMV growth accelerated for a third straight month, and our internet team sees this as marginally supportive for 3Q GMV on ecommerce platforms. For JD, the key signal is home appliances returning to growth for the first time since February (+2.3% Y/Y in August), as trade-in comps roll off, alongside further acceleration in communication devices.

Share price performance review: Sector trades risk-off, but YMM and ZTO show relative resilience while J&T, SF, and JDL lag

Recent sector performance highlights that risk-off sentiment has weighed on most logistics names, with J&T, SF, and JD Logistics underperforming, while YMM and ZTO have been more resilient. Over the past month, China logistics stocks have generally traded lower, reflecting a risk-off environment and ongoing macro headwinds. JD Logistics fell -14%, J&T dropped -12%, and SF Holding (H) was down -10%, all underperforming the HSCI (-7%) and the Nasdaq Golden Dragon Index (-9%). In contrast, YMM outperformed both benchmarks at -6%, and ZTO (H: -8%; US: -7%) was roughly in line with HSCI. This dispersion shows that, even as the sector faces technical overhangs and cautious sentiment, investors are still differentiating among names based on perceived quality, cash flow and defensiveness.

YMM's recent outperformance stands in contrast to its YTD lag, while ZTO remains comparatively defensive and J&T, SF, and JDL continue to face pressure. While YMM has shown relative resilience in the past month, it remains one of the weakest performers YTD at -24%, alongside the Nasdaq Golden Dragon Index at -27%, reflecting persistent caution towards China/ADR exposure. Within logistics, SF Holding (A: -20%; H: -18%), J&T (-19%), and JD Logistics (-16%) are also down meaningfully YTD, while ZTO has been comparatively defensive (US: -7%; H: -6%) and HSCI is down -10%. This performance pattern suggests

Karen Li, CFA
(852) 2800-8589
karen.yy.li@jpmorgan.com

that, even in a challenging macro and equity environment, investors are rewarding names with more stable earnings, stronger cash flow, and less technical overhang, while remaining cautious on those with higher exposure to market volatility or ongoing shareholder exits.

Table 4: Global logistics comparison table

	BBG	JPM rating	Last Price	JPM PT	Upside/	Mkt Cap	YTD	P/E (x)		EPS Grpwth		PEG	EV/EBITDA		ROE (%)		P/B (x)		Dividend yield (%)	
	Ticker		LC	LC	Downside	US$Mn	Stock perf.	FY26E	FY27E	FY26E	FY27E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
SF Holding - A	002352 CH	OW	30.67	37.00	21%	22,880	-20%	14.2	12.0	11%	19%	0.6	6.2	5.7	10.4	11.3	1.4	1.3	2.8	3.4
SF Holding - H	6936 HK	OW	28.92	36.00	24%	22,881	-17%	11.4	9.5	-1%	20%	0.5	4.9	4.4	10.4	11.3	1.1	1.0	3.5	4.2
ZTO Express - US	ZTO US	N	19.70	22.00	12%	15,040	-6%	9.7	9.0	15%	7%	1.3	5.4	5.1	15.4	14.9	1.4	1.3	4.0	4.3
ZTO Express - H	2057 HK	N	154.00	169.00	10%	14,982	-5%	9.6	9.0	22%	7%	1.3	5.4	5.0	15.4	14.9	NA	NA	4.1	4.3
JD Logistics	2618 HK	N	9.90	14.00	41%	8,358	-13%	7.7	6.7	22%	15%	0.5	2.7	2.6	15.4	14.6	0.9	0.8	0.0	0.0
YTO Express	600233 CH	NC	17.79	NA	NA	9,086	8%	9.7	8.5	48%	14%	0.6	5.6	5.0	16.0	15.9	1.5	1.3	2.3	2.9
YUNDA Holding	002120 CH	NC	6.82	NA	NA	2,948	1%	9.7	8.7	47%	12%	0.8	4.2	3.9	9.1	9.4	0.9	0.8	4.3	4.7
STO Express	002468 CH	NC	14.60	NA	NA	3,333	9%	10.2	8.9	65%	14%	0.6	5.4	4.9	17.6	17.0	1.7	1.5	1.2	1.4
Sinotrans	601598 CH	NC	6.61	NA	NA	6,227	9%	13.7	12.9	-4%	7%	1.9	8.4	8.1	8.2	8.5	1.1	1.1	3.7	3.7
CST International	603128 CH	NC	5.37	NA	NA	1,048	-12%	15.1	13.1	9%	15%	0.9	11.0	10.2	7.4	8.3	1.1	1.1	3.9	4.3
J&T	1519 HK	OW	8.95	14.00	57%	10,932	-14%	15.6	10.5	106%	48%	0.2	7.4	5.9	16.3	18.5	2.1	1.8	0.0	0.0
YMM	YMM US	OW	8.41	11.00	31%	8,726	-22%	11.2	9.7	20%	16%	0.6	6.9	6.0	12.0	12.0	1.3	1.1	2.6	3.1
Average							-7%	11.5	9.9	30%	16%	0.8	6.1	5.6	12.8	13.0	1.3	1.2	2.7	3.0
Fedex	FDX US	OW	289.13	460.00	59%	68,429	24%	16.4	14.0	-2%	17%	0.8	10.1	9.4	14.8	15.2	2.3	2.1	1.9	2.0
UPS	UPS US	N	93.14	115.00	23%	79,242	-6%	12.9	11.6	4%	11%	1.0	8.3	7.7	36.8	43.0	5.0	4.8	7.0	7.0
DHL	DHL GR	OW	55.86	65.00	16%	72,031	20%	15.8	14.5	15%	9%	1.7	7.4	7.1	17.2	17.8	2.6	2.5	3.6	3.8
KLN	636 HK	NC	5.83	NA	NA	1,343	-18%	7.4	7.0	6%	5%	1.3	4.1	4.0	7.7	7.6	0.6	0.5	4.8	4.9
CJ Logistics	000120 KS	N	69,600	85,000	22%	1,183	-27%	6.2	5.5	-7%	12%	0.5	4.7	4.5	5.3	5.6	0.3	0.5	1.1	1.1
Average							10%	18.0	15.7	18%	15%	1.1	9.9	8.9	20.1	24.5	4.1	4.3	2.9	2.9

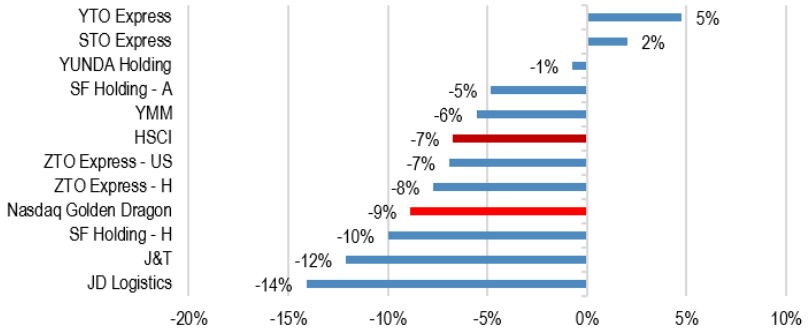
Source: Bloomberg Finance L.P. and J.P. Morgan estimates. Note: Pricing as of intra-day Oct 6, 2026. J.P. Morgan estimates for covered stocks, Bloomberg consensus for Not Covered (NC) stocks.

Table 5: Internet comparison table

	BBG	JPM rating	Last Price	JPM PT	Upside/	Mkt Cap	YTD	P/E (x)		EPS Grpwth		PEG	EV/EBITDA		ROE (%)		P/B (x)		Dividend yield (%)	
	Ticker		LC	LC	Downside	US$Mn	Stock perf.	FY26E	FY27E	FY26E	FY27E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
YMM	YMM US	OW	8.41	11.0	31%	8,726	-22%	11.2	9.7	20%	16%	0.6	6.9	6.0	12.0	12.0	1.3	1.1	2.6	3.1
DiDi	DIDIY US	N	3.71	4.5	21%	16,723	-30%	NA	16.1	NA	NA	NA	35.5	8.0	-1.9	7.3	1.2	1.1	NA	NA
Grab	GRAB US	OW	3.17	5.9	86%	12,930	-36%	16.7	15.1	375%	11%	1.4	12.4	8.0	12.6	13.7	2.1	2.0	NA	NA
Alibaba	BABA US	OW	110.80	210.0	90%	275,407	-24%	22.6	13.7	-44%	65%	0.2	12.6	8.0	7.3	9.5	1.5	1.4	NA	NA
JD.com	JD US	OW	26.36	38.0	44%	36,003	-8%	6.7	5.8	45%	17%	0.3	5.8	4.5	12.3	13.1	1.6	1.5	4.1	4.4
PDD	PDD US	N	77.90	95.0	22%	110,883	-31%	7.3	5.8	-9%	27%	0.2	2.7	2.3	22.8	23.2	1.5	1.2	NA	NA
Meituan	3690 HK	OW	70.45	100.0	42%	55,441	-32%	NA	9.6	-115%	NA	NA	NA	5.7	1.9	21.8	2.3	1.9	NA	NA
Tencent	700 HK	OW	427.20	690.0	62%	494,993	-29%	12.7	11.1	2%	14%	0.8	10.3	8.3	19.6	19.1	2.3	1.9	1.3	1.6
Kuaishou	1024 HK	N	30.22	38.0	26%	16,589	-53%	12.8	25.6	-58%	-50%	-0.5	4.7	6.6	6.7	5.0	1.3	1.3	NA	NA
Trip.com	TCOM US	OW	38.79	62.0	60%	24,426	-46%	10.0	9.2	-43%	9%	1.1	10.1	6.2	4.6	7.8	0.9	0.8	1.3	1.4
NetEase	NTES US	OW	119.38	180.0	51%	76,443	-13%	12.5	10.8	4%	16%	0.7	8.0	7.0	21.9	22.5	2.8	2.5	3.5	3.8
Average							-29%	12.5	12.0	18%	14%	0.5	10.9	6.4	10.9	14.1	1.7	1.5	2.6	2.8

Source: Bloomberg Finance L.P. and J.P. Morgan estimates. Note: Pricing as of intra-day Oct 6, 2026. J.P. Morgan estimates for covered stocks, Bloomberg consensus for Not Covered (NC) stocks.

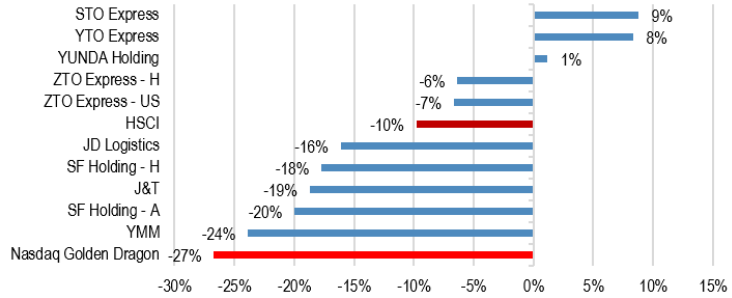
Figure 1: China logistics share price performance (past one month)



Source: Bloomberg Finance L.P. Data as of Oct 5, 2026.

Karen Li, CFA
(852) 2800-8589
karen.yy.li@jpmorgan.com

Figure 2: China logistics share price performance (year to date)



Source: Bloomberg Finance L.P. Data as of Oct 5, 2026.

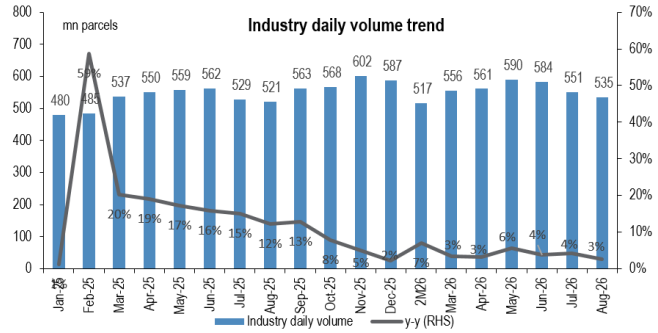
Table 6: Snapshot of China's express parcel monthly data

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	2M26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Industry												
China's parcel volume (Bn)	**16.15**	**16.88**	**17.60**	**18.06**	**18.21**	**30.49**	**17.24**	**16.84**	**18.30**	**17.51**	**17.08**	**16.60**
Daily volume (mn)	521	563	568	602	587	517	556	561	590	584	551	535
Y/Y	12.3%	12.8%	7.9%	4.9%	2.3%	7.1%	3.5%	3.2%	5.7%	3.8%	4.1%	2.7%
Industry ASP (Rmb/parcel)	**7.37**	**7.55**	**7.48**	**7.62**	**7.63**	**7.82**	**7.57**	**7.65**	**7.51**	**7.77**	**7.63**	**7.66**
Y/Y	-7.2%	-4.9%	-3.0%	-8.3%	-1.6%	0.8%	1.2%	3.0%	3.6%	3.8%	3.8%	4.0%
Company metrics												
Parcel volume (Bn)												
Yunda	2.15	2.11	2.14	2.18	2.15	3.57	2.14	2.08	2.29	2.17	2.17	2.10
YTO	2.51	2.63	2.79	2.89	2.88	4.80	2.84	2.73	3.06	2.85	2.90	2.84
STO	2.15	2.19	2.27	2.50	2.50	4.14	2.50	2.38	2.69	2.59	2.60	2.53
SF	1.41	1.50	1.52	1.53	1.48	2.46	1.25	1.30	1.42	1.39	1.33	1.29
Daily volume (mn)												
Yunda	69.2	70.3	68.9	72.5	69.3	60.5	69.1	69.5	73.9	72.4	70.1	67.8
YTO	81.0	87.6	90.0	96.2	93.0	81.4	91.7	90.9	98.6	95.1	93.4	91.5
STO	69.3	72.9	73.3	83.4	80.7	70.2	80.7	79.3	86.7	86.3	84.0	81.7
SF	45.4	50.1	49.2	51.1	47.6	41.7	40.4	43.2	45.6	46.3	42.7	41.5
Market share												
Yunda	13.3%	12.5%	12.1%	12.0%	11.8%	11.7%	12.4%	12.4%	12.5%	12.4%	12.7%	12.7%
YTO	15.5%	15.6%	15.9%	16.0%	15.8%	15.7%	16.5%	16.2%	16.7%	16.3%	16.9%	17.1%
STO	13.3%	13.0%	12.9%	13.9%	13.7%	13.6%	14.5%	14.1%	14.7%	14.8%	15.2%	15.3%
SF	8.7%	8.9%	8.7%	8.5%	8.1%	8.1%	7.3%	7.7%	7.7%	7.9%	7.8%	7.7%
ASP (Rmb/parcel)												
Yunda	1.92	2.02	2.11	2.16	2.15	2.19	2.14	2.11	2.06	2.11	2.14	2.12
YTO	2.15	2.21	2.23	2.24	2.25	2.31	2.14	2.23	2.04	2.06	2.06	2.05
STO	2.06	2.12	2.18	2.41	2.33	2.38	2.24	2.26	2.14	2.11	2.06	2.13
SF	13.27	13.87	13.18	13.47	13.81	14.98	14.40	14.20	13.75	14.41	14.45	14.31
Parcel volume Y/Y %												
Yunda	9%	4%	-5%	-4%	-7%	-7%	-5%	-4%	-1%	0%	0%	-2%
YTO	11%	14%	13%	14%	9%	17%	7%	1%	11%	9%	12%	13%
STO	11%	9%	4%	15%	11%	11%	20%	14%	19%	19%	19%	18%
SF	35%	32%	26%	20%	9%	9%	-3%	-3%	-4%	-5%	-4%	-9%
Daily volume Y/Y %												
Yunda	9%	4%	-5%	-4%	-7%	-7%	-5%	-4%	-1%	0%	0%	-2%
YTO	11%	14%	13%	14%	9%	17%	7%	1%	11%	9%	12%	13%
STO	11%	9%	4%	15%	11%	11%	20%	14%	19%	19%	19%	18%
SF	35%	32%	26%	20%	9%	9%	-3%	-3%	-4%	-5%	-4%	-9%
Market share												
Yunda	-0.4ppt	-1.1ppt	-1.7ppt	-1.1ppt	-1.2ppt	-1.7ppt	-1.1ppt	-0.9ppt	-0.8ppt	-0.5ppt	-0.5ppt	-0.6ppt
YTO	-0.2ppt	0.1ppt	0.7ppt	1.2ppt	1.0ppt	1.3ppt	0.5ppt	-0.3ppt	0.7ppt	0.7ppt	1.2ppt	1.5ppt
STO	-0.2ppt	-0.4ppt	-0.5ppt	1.2ppt	1.1ppt	0.5ppt	2.4ppt	1.3ppt	1.6ppt	1.8ppt	1.9ppt	2.0ppt
SF	1.5ppt	1.3ppt	1.3ppt	1.1ppt	0.5ppt	0.2ppt	-0.5ppt	-0.5ppt	-0.8ppt	-0.7ppt	-0.6ppt	-1.0ppt
ASP Y/Y %												
Yunda	-4%	0%	4%	6%	6%	10%	9%	10%	7%	10%	12%	10%
YTO	-1%	1%	-3%	-2%	-2%	-1%	-2%	4%	-4%	-2%	-1%	-4%
STO	3%	5%	7%	16%	15%	17%	11%	15%	10%	6%	5%	3%
SF	-15%	-13%	-10%	-8%	-5%	-1%	4%	5%	5%	5%	7%	8%

Source: State Post Bureau (SPB), Company data.

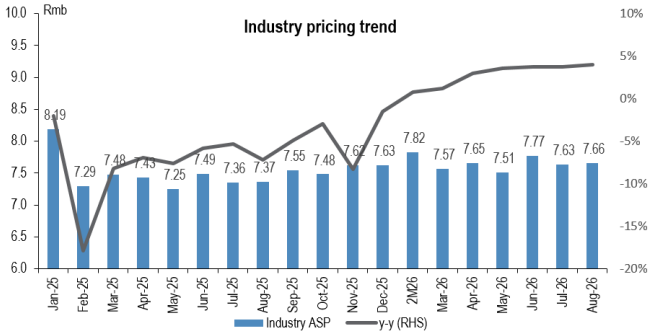
Karen Li, CFA
(852) 2800-8589
karen.yy.li@jpmorgan.com

Figure 3: China express monthly industry volume (daily)



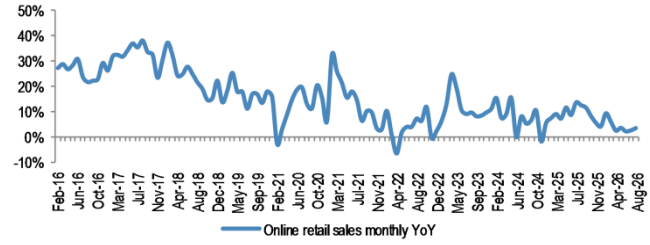
Source: SPB

Figure 4: China express monthly industry ASP



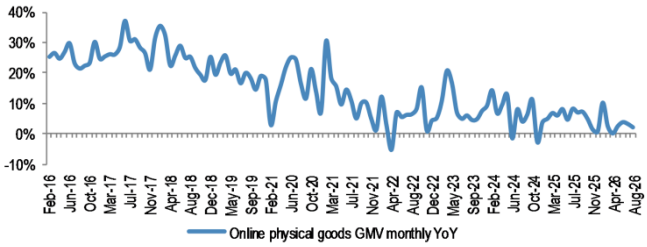
Source: SPB

Figure 5: Online retail sales monthly YoY growth



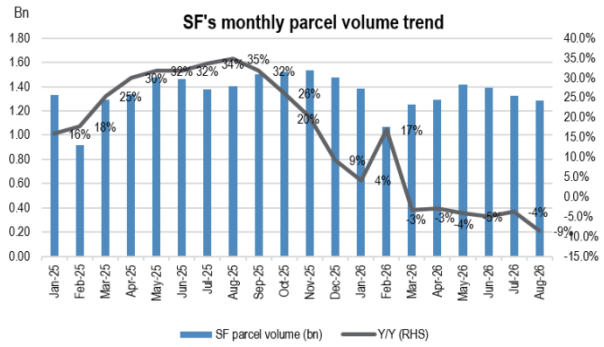
Source: National Bureau of Statistics of China (Article title: China total retail sales grew 1.1% YoY in 8M26, Sep 15, 2026), J.P. Morgan.

Figure 6: Online physical goods sales monthly YoY growth



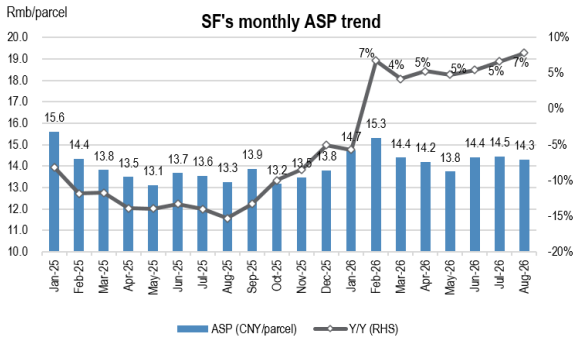
Source: National Bureau of Statistics of China (Article title: China total retail sales grew 1.1% YoY in 8M26, Sep 15, 2026), J.P. Morgan.

Figure 7: SF's monthly volume trend



Source: Company data.

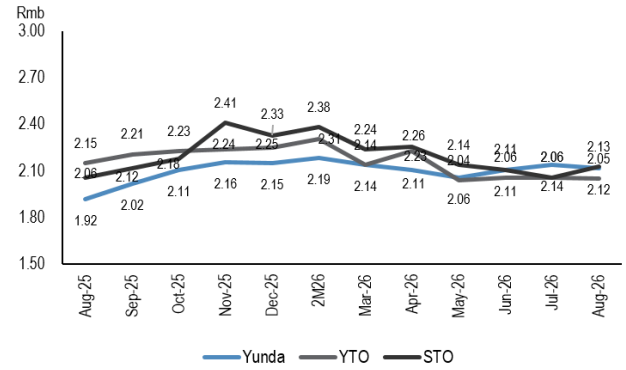
Figure 8: SF's monthly ASP trend



Source: Company data.

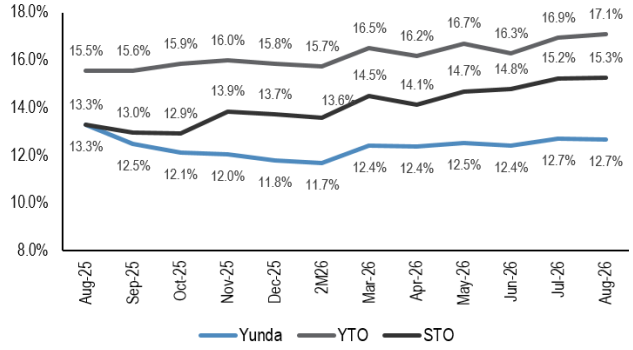
Karen Li, CFA
(852) 2800-8589
karen.yy.li@jpmorgan.com

Figure 9: Monthly ASP trend of Tongda players



Source: Company data.

Figure 8: Monthly volume share trend of Tongda players



Source: SPB, Company data.

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