CHINA WEEKLY KICKSTART

Markets fell 2-3%; PPI inflation reached a new high in September; Credit and trade data beat expectations

Kinger Lau, CFA
+852-2978-1224 | kinger.lau@gs.com
Goldman Sachs (Asia) L.L.C.

Timothy Moe, CFA
+65-6889-1199 | timothy.moe@gs.com
Goldman Sachs (Singapore) Pte

Si Fu, Ph.D.
+852-2978-0200 | si.fu@gs.com
Goldman Sachs (Asia) L.L.C.

Kevin Wang, CFA
+852-2978-2446 | kevin.wang@gs.com
Goldman Sachs (Asia) L.L.C.

MXCN/CSI300 fell 1.6%/3.4%, with A-share Tech underperforming (ChiNext/STAR50: -8.9%/-6.8%) this week. MoF approved an additional Rmb550bn local-government bond issuance quota to ensure full-year growth target is reached. China and the EU announced shared understandings following the second meeting of the EU-China Trade and Investment Consultations. CSRC proposed revisions to mutual-fund operating rules to facilitate product innovation, attract more medium- and long-term capital, and increase operating flexibility. NDRC pledged stronger countercyclical adjustments at a symposium with POEs. CXMT announced advancement in a new "4F²" cell architecture. Southbound Connect saw US$0.9bn outflows this week. Exports/imports rose 36.3%/31.0% yoy in Sep, lifting the trade surplus to a record US$133.5bn. Credit data also came in above market expectations, driven by higher government bond issuance. CPI/PPI inflation increased to 0.9%/5.0% yoy. Our economists raised their 2026/27 PPI forecasts to 2.8%/0.3%, but lowered their CPI forecasts to 0.8%/0.6%.

Performance (Pages 8-12)

- H: Cons Disc (1.6%) & Value (6.2%) outperformed, IT (-7.6%) & Growth (-8.1%) lagged
- A: Comm Svcs (2.8%) & Growth (4.0%) outperformed, IT (-7.2%) & New China (-5.2%) lagged

Earnings and valuations (Pages 13-17)

- MXCN/CSI300 12m forward P/Es are 9.7x/12.0x
- I/B/E/S consensus 2026/27E EPS growth is 17%/17% and 25%/17% for MXCN and CSI300, respectively
- Real Estate/Energy were revised up the most off/onshore

Flows (Pages 18)

- Southbound: US$56bn ytd

Key reports

- China Strategy: AI Changes The Game: China is coming | [Webinar Replay]

Policies and news

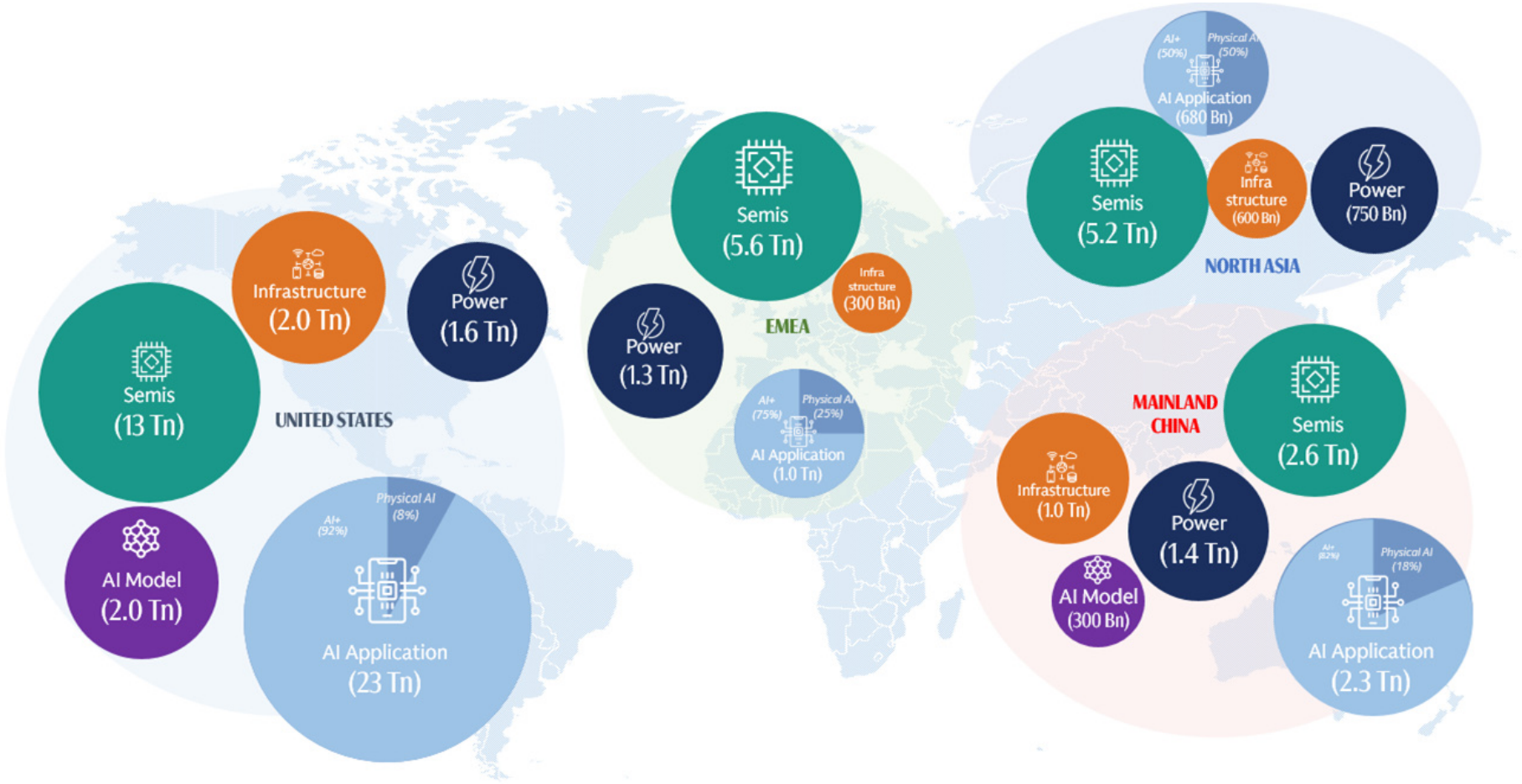
- MOFCOM unveiled measures to strengthen e-commerce platform development.

Key charts: AI Changes The Game & Barometers

Investors should consider this report as only a single factor in making their investment decision. For Reg AC certification and other important disclosures, see the Disclosure Appendix, or go to www.gs.com/research/hedge.html.

Charts of the Week: AI Changes The Game

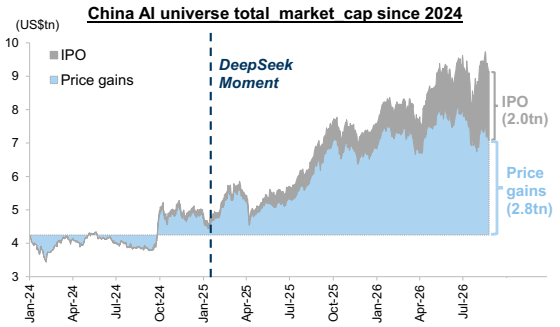
Exhibit 1: The US and North Asian tech companies are leading in the Semi and Model cohorts, but China AI opportunities seem better populated in Power, Infrastructure, and Physical AI



Note: Universe also include private companies in AI model layer and we take their reported valuation as their contribution to the AI model layer mkt cap. The reported metrics represent the AI-adjusted mkt cap of each sub-layer.

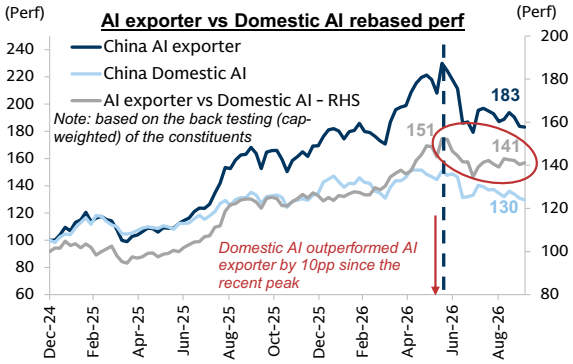
Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

Exhibit 2: Almost US$5tn of market cap has been created in the Chinese public equity market since the DeepSeek moment



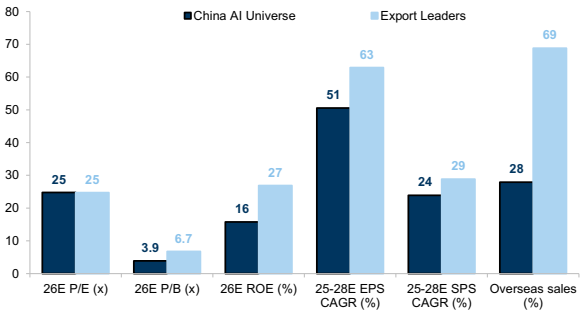
Source: Factset, Goldman Sachs Global Investment Research

Exhibit 3: AI exporters have led their domestic peers until recently



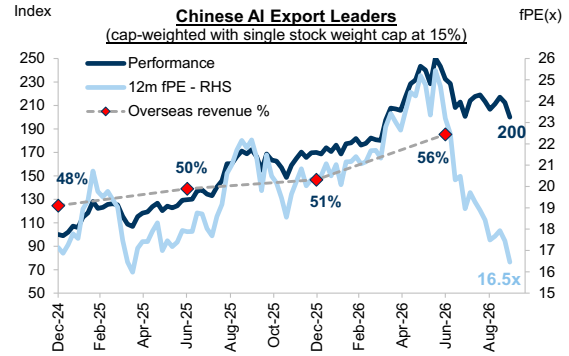
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 4: Our Export Leaders screen is expected by consensus to outgrow the aggregate Chinese AI universe on higher profitability...



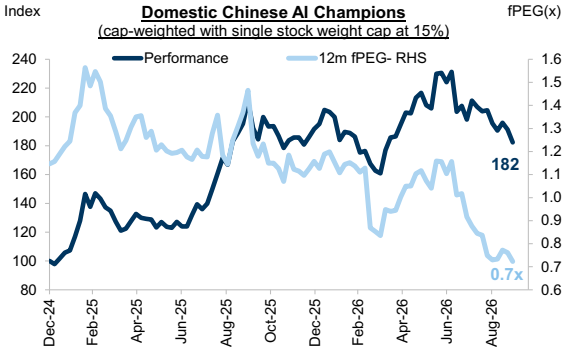
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 5: Chinese AI Export Leaders' valuations have fallen to the low-end of the recent-year range



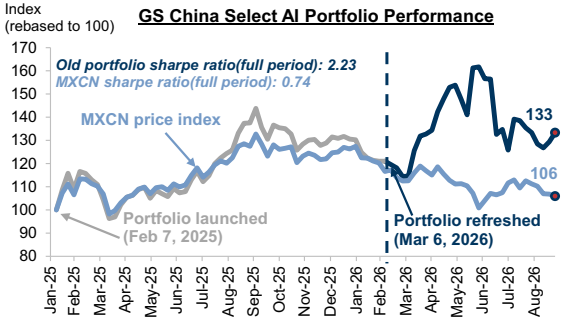
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 6: Our Domestic Chinese AI Champions list has only moderately appreciated in stock prices in the past year and is now trading at low absolute valuations



Source: Wind, FactSet, IBES, Goldman Sachs Global Investment Research

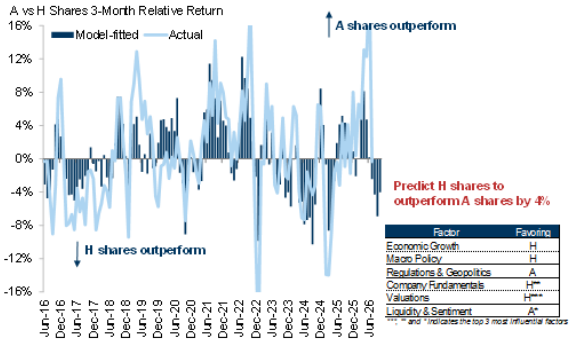
Exhibit 7: Our China Select AI Portfolio has outperformed the benchmark on stronger volatility adjusted returns



Source: FactSet, Goldman Sachs Global Investment Research

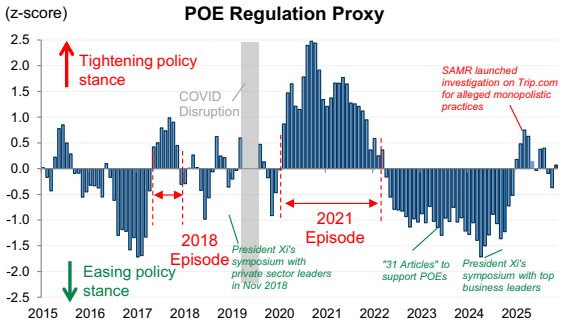
Charts of the Week: Proprietary Models and Barometers

Exhibit 8: Our A-H rotation model suggests that H shares are likely to modestly outperform A shares in the next three months



Source: Bloomberg, FactSet, Goldman Sachs Global Investment Research

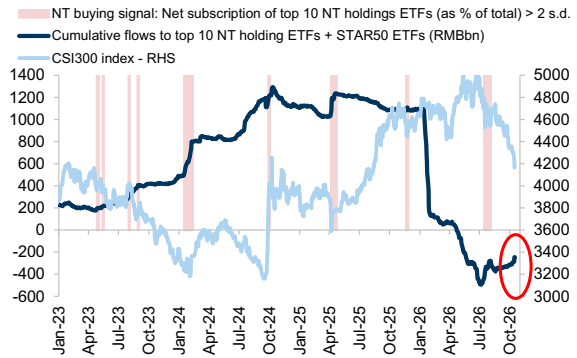
Exhibit 9: Our news search-based proxy indicates that policy towards POEs is now in a slightly restrictive zone



Note: POE Regulation Proxy reflects the text-mining results of news among POE-heavy sectors. Data points during Mar-Jun 2020 have been removed due to COVID disruptions. The latest bar shows the preliminary reading of Oct 2026

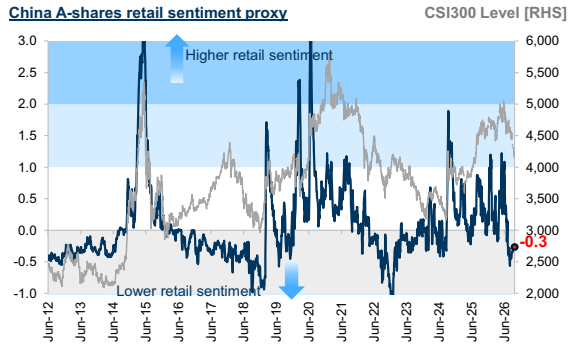
Source: Factiva, MSCI, Goldman Sachs Global Investment Research

Exhibit 10: Our top National Team favorite ETFs tracker



Source: Wind, Goldman Sachs Global Investment Research

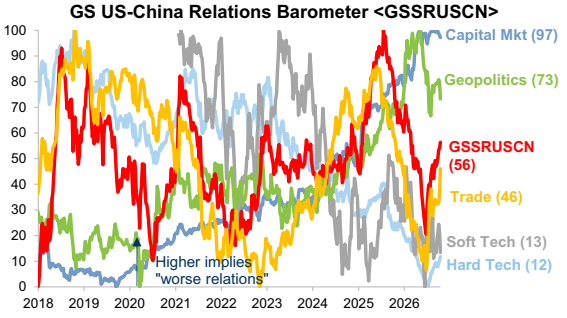
Exhibit 11: Our revamped A-share Retail Sentiment Proxy



we now take 1Y average of z-scores for readings since 2023

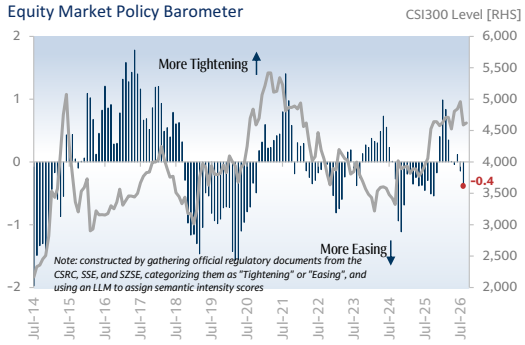
Source: Wind, CSF, SSE, SZSE, SIPF, ICBC, Goldman Sachs Global Investment Research

Exhibit 12: US-China Relations Barometer (GSSRUSCN) at 56



Source: Goldman Sachs Global Investment Research

Exhibit 13: The equity market policy stance based on our Equity Market Policy Barometer



Source: Wind, FactSet, Goldman Sachs Global Investment Research

Goldman Sachs' China strategy and economic view at a glance

Market stance

Price	MSCI China		CSI300		MSCI Hong Kong	
Current Level	71		4,171		15,372	
12M Index Target	80		5,200		16,200	
Potential Upside	13%		25%		5%	
EPS Growth Forecast (%)	2026E	2027E	2026E	2027E	2026E	2027E
GS Top Down	8%	12%	19%	13%	16%	5%
Consensus	17%	17%	25%	17%	18%	5%
Consensus Valuations	2026E	12M	2026E	12M	2026E	12M
P/E (X)	11.1	9.8	14.3	12.5	14.1	13.6
P/B (X)	1.2	1.1	1.6	1.5	1.2	1.1
D/Y (%)	2.7	3.0	2.7	3.0	4.0	4.2

Source: Bloomberg, FactSet, Goldman Sachs Global Investment Research

Sector stance

Allocation	MSCI China Industry Group	25-27E EPS CAGR	26E P/E (X)	26E P/B (X)	26E PEG
Overweight	Materials	45.1	9.5	1.8	0.9
	Tech Hardware	35.6	20.3	2.8	0.4
	Capital Goods	28.4	11.7	1.2	0.6
	Retailing	25.1	13.9	1.4	0.3
	Insurance	5.1	4.9	0.8	3.9
Marketweight	Semis	334.7	77.6	6.1	0.9
	Autos	53.4	16.6	1.7	0.3
	Cons Svcs	50.2	19.2	1.8	0.3
	Div Financials	22.8	7.8	0.8	0.8
	HC Equip & Svcs	20.1	28.7	3.5	2.0
	Energy	17.1	9.7	1.0	9.5
	Banks	8.8	6.6	0.6	0.8
	Media & Ent	8.7	12.4	2.0	1.0
	Utilities	3.2	-	1.0	1.3
Underweight	Food Bev	19.3	16.5	2.6	0.7
	Telecom Svcs	18.9	10.1	0.6	1.1
	Transportation	10.3	10.4	1.1	2.4
	Cons Durables	9.7	10.7	1.7	0.7
	Real Estate	8.2	13.1	0.6	0.6

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Global GDP and China macro forecasts

GS Macro Forecasts			
Real GDP (%, yoy)	2025	2026	2027
China	4.9	4.5	4.6
United States	2.3	2.3	2.1
Europe	1.3	1.0	1.1
Japan	1.2	0.9	1.2
Asia-Pacific	4.5	4.4	4.1
World	2.9	2.6	2.7
World ex-China	2.4	2.2	2.3
Output and Prices (%, yoy)			
Industrial Production	5.9	5.8	5.6
CPI	0.1	0.8	0.6
Policy Rate	1.4	1.4	1.3
USDCNY	7.00	6.70	6.41

Source: Goldman Sachs Global Investment Research

China real GDP forecasts

GS China Real GDP Forecasts		YoY%	QoQ%, SAAR
2023		5.4	
2024		5.0	
2025		4.9	
2026		4.5	
2027		4.6	
2025	Q1	5.4	4.5
	Q2	5.2	4.9
	Q3	4.8	4.5
	Q4	4.5	4.5
2026	Q1	5.0	5.3
	Q2	4.3	3.6
	Q3	4.4	4.0
	Q4	4.4	4.5

Source: Goldman Sachs Global Investment Research

Macro indicators summary

Indicators		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
GS Proprietary Indicators																			
Activity	GS China CAI (% mom annualized)	4.0	3.4	4.2	4.9	4.8	5.3	4.0	4.6	4.7	6.3	6.5	5.7	2.6	4.2	5.4	4.2	3.9	5.0
Money/Credit	GS China FCI*	101.9	101.7	101.5	101.3	101.4	101.5	101.7	102.0	102.0	102.1	102.1	102.7	102.7	102.7	103.2	103.4	103.1	-
Macro																			
Activity	Industrial Production (yoy %)	6.1	5.8	6.8	5.7	5.2	6.5	4.9	4.8	5.2	6.3	6.3	5.7	4.1	4.5	5.3	4.5	5.2	-
	FAI (yoy %)	3.6	2.9	0.8	(5.2)	(6.8)	(6.7)	(11.4)	(10.7)	(13.0)	1.8	1.8	1.6	(8.2)	(10.6)	(9.3)	(12.8)	(10.8)	-
	Retail Sales (yoy %)	5.1	6.4	4.8	3.7	3.4	3.0	2.9	1.3	0.9	-	2.8	1.7	0.2	(0.6)	1.0	0.6	0.4	-
Trade	Exports (yoy %)	8.0	4.7	5.7	7.0	4.2	8.2	(1.3)	5.8	6.4	10.0	39.6	2.5	14.0	19.2	26.9	23.9	25.0	36.3
	Imports (yoy %)	(0.3)	(3.3)	1.3	4.2	1.7	8.0	1.8	2.6	6.4	26.9	14.7	28.4	25.3	27.4	35.8	27.5	28.2	31.0
Prices	CPI (yoy %)	(0.1)	(0.1)	0.1	0.0	(0.4)	(0.3)	0.2	0.7	0.8	0.2	1.3	1.0	1.2	1.2	1.0	0.5	0.8	0.9
	PPI (yoy%)	(2.7)	(3.3)	(3.6)	(3.6)	(2.9)	(2.3)	(2.1)	(2.2)	(1.9)	(1.4)	(0.9)	0.5	2.8	3.9	4.1	3.5	3.8	5.0
Activity Survey	NBS Construction PMI	51.9	51.0	52.8	50.6	49.1	49.3	49.1	49.6	52.8	48.8	48.2	49.3	48.0	48.8	49.0	47.0	46.9	50.3
	NBS Manufacturing PMI	49.0	49.5	49.7	49.3	49.4	49.8	49.0	49.2	50.1	49.3	49.0	50.4	50.3	50.0	50.3	49.2	49.8	50.1
	Caixin Manufacturing PMI	50.4	48.3	50.4	49.5	50.5	51.2	50.6	49.9	50.1	50.3	52.1	50.8	52.2	51.8	51.7	50.9	51.5	52.1
	NBS Service PMI	50.1	50.2	50.1	50.0	50.5	50.1	50.2	49.5	49.7	49.5	49.7	50.2	49.6	50.3	50.4	49.3	49.3	50.2
Money & Credit	M2 Growth (yoy %)	8.0	7.9	8.3	8.8	8.8	8.4	8.2	8.0	8.5	9.0	9.0	8.5	8.6	8.6	8.0	7.7	7.5	7.2
	New RMB Loans (RMB bn)	280	620	2240	(50)	590	1290	220	390	910	4710	900	2990	(10)	520	1610	(340)	60	1080
	TSF Stock (yoy %)	8.7	8.7	8.9	9.0	8.8	8.7	8.5	8.5	8.3	8.2	8.2	7.9	7.8	7.7	7.4	7.4	7.2	7.1
Industry																			
Profits	Industrial Profits (yoy %)	3.1	(7.7)	(4.7)	(0.5)	17.7	22.6	(8.1)	(14.2)	4.7	15.3	15.3	17.1	25.7	22.0	18.2	10.7	4.3	-
Investment Related	Infrastructure FAI (yoy %)	6.8	5.5	3.2	(4.3)	(8.3)	(8.1)	(13.7)	(12.4)	(16.2)	7.3	7.3	5.8	(5.6)	(11.5)	(9.4)	(16.3)	(16.3)	-
	Manufacturing FAI (yoy %)	8.2	7.8	5.6	(0.2)	(2.0)	(1.8)	(6.9)	(3.8)	(7.7)	3.1	3.1	4.8	(4.8)	(4.1)	(2.8)	(3.6)	(3.6)	-
	Excavator Sales (yoy %)	17.6	2.1	13.3	25.2	12.8	25.4	7.8	13.9	19.2	49.5	(10.6)	26.4	29.8	36.2	35.3	13.9	19.3	14.4
	Electricity Production (yoy %)	0.9	0.5	1.7	3.1	1.6	1.5	7.9	2.7	0.1	-	-	1.4	2.6	4.2	2.0	(0.1)	(0.8)	-
	Cement Production (yoy %)	(5.3)	(8.1)	(5.3)	(5.6)	(6.2)	(8.6)	(15.8)	(8.2)	(6.6)	-	-	(21.0)	(10.8)	(8.1)	(5.6)	(11.6)	(11.7)	-
	Steel Production (yoy %)	0.0	(6.9)	(9.2)	(4.0)	(0.7)	(4.6)	(12.1)	(10.9)	(10.3)	-	-	(6.3)	(2.8)	(2.7)	0.4	(3.6)	(3.7)	-
Land & Housing	Average Land Price (Nationwide, yoy %)	14.9	32.1	19.6	12.6	(19.5)	(5.0)	(12.1)	(15.7)	(10.7)	(18.0)	(14.1)	(27.5)	(13.0)	(10.9)	(2.8)	21.7	54.4	(0.8)
	Average Housing Price (70-City, yoy %)	(4.0)	(3.5)	(3.1)	(2.7)	(2.4)	(2.1)	(2.1)	(2.4)	(2.8)	(3.2)	(3.3)	(3.5)	(3.6)	(3.5)	(3.3)	(3.2)	(3.2)	(3.2)
	Property Sales (yoy %)	(7.1)	(7.1)	(11.5)	(14.1)	(14.8)	(12.4)	(25.1)	(26.1)	(24.2)	-	(20.2)	(13.9)	(8.0)	(9.8)	(15.5)	(10.3)	(12.8)	-
	Property FAI (yoy %)	(11.3)	(12.0)	(12.9)	(17.1)	(19.4)	(21.1)	(23.2)	(29.7)	(36.8)	(11.1)	(11.1)	(11.3)	(20.1)	(24.3)	(24.2)	(27.5)	(25.4)	-
Retail	Domestic Car Retail Volumes (yoy %)	14.5	13.7	18.2	7.3	5.9	6.4	(0.5)	(8.1)	(14.0)	(13.9)	(25.4)	(15.0)	(21.5)	(22.1)	(23.2)	(20.9)	(23.6)	(28.0)
	Online Retail Sales (yoy %)	1.3	(4.2)	4.3	(2.0)	3.4	3.4	2.6	(0.1)	1.5	-	43.0	27.8	39.0	37.6	26.2	31.6	35.1	-
	Express Delivery Sales (yoy %)	10.8	8.2	9.0	8.9	4.2	7.2	4.7	(3.7)	0.7	14.4	0.0	4.7	6.3	9.5	7.7	8.1	6.9	-

Note: Green = Equal or above 3M moving average; Red = Below 3M moving average; * Higher means tighter financial conditions

Green: Number of data points above or below 3m trend
Red: Number of data points below 3m trend



Source: Wind, NBS, CEIC, Bloomberg, Goldman Sachs Global Investment Research

Performance snapshot: Global markets, commodities, FX and rates

Global Equities (Local Currency)

Index	Ticker	Level	Price Return (%) WTD	YTD	Total (US$)	RSI
Euro STOXX 50	SX5E	6,214	0.7	7.3	5.5	48.9
S&P500	SPX	7,744	(0.9)	13.1	14.1	49.9
MSCI AC World	MXWD	1,137	(0.9)	12.0	13.6	44.3
NASDAQ	CCMP	26,713	(2.4)	14.9	15.5	39.8
MXAPJ	MXAPJ	832	(4.9)	15.2	17.4	26.2
MSCI EM	MXEF	1,619	(5.3)	15.3	17.4	26.4
Nikkei 225	NKY	65,324	(5.4)	29.8	26.5	39.0

China Major Indices (Local Currency)

Index	Ticker	Level	Price Return (%) WTD	YTD	Total (US$)	RSI
Hang Seng	HSI	24,187	(0.1)	(5.6)	(3.8)	44.3
HSCEI	HSCEI	8,128	(0.2)	(8.8)	(7.1)	46.0
MSCI China	MXCN	71	(1.6)	(14.7)	(13.6)	37.1
HSTECH	HSTECH	4,108	(2.1)	(25.5)	(25.5)	39.2
SHCOMP	SHCOMP	3,716	(2.6)	(6.4)	(0.3)	22.3
CSI300	SHSZ300	4,171	(3.4)	(9.9)	(4.0)	16.5
STAR50	STAR50	1,359	(6.8)	1.1	5.9	17.4
MSCI Overseas China	MXOCN	3,215	(8.0)	(6.5)	(5.6)	46.5
ChiNext	SZ399006	2,772	(8.9)	(13.4)	(8.7)	11.7

Global Commodities

Commodity	Ticker	Level	Price Return (%) WTD	MTD	YTD	RSI
WTI	CL1 Comdty	98	6.7	8.3	70.6	62.9
Palm Oil	KO1 Comdty	4,427	1.5	0.1	10.7	57.6
Thermal Coal	XW1 Comdty	150	0.5	2.2	39.2	58.4
Steel (Rebar)	CDSPDRAV Index	3,213	0.1	(0.0)	(0.9)	80.2
Iron Ore	IORA Comdty	90	(0.2)	(3.2)	(11.1)	20.8
CMX Gold	GC1 Comdty	4,148	(1.0)	(0.2)	(4.5)	44.4
LME Copper	LMCADS03 Comdty	14,347	(1.3)	(0.4)	15.5	43.9
Aluminum	LA1 Comdty	2,988	(1.7)	(5.9)	0.3	19.3
Brent	EUCRBRDT Comdty	126	(4.8)	5.2	102.4	50.0
Baltic Dry Bulk	BDIY Index	2,545	(12.8)	(18.2)	35.6	9.1

Currencies / Rates

Currency/Rate	Level	Change (% for Currencies/Net for Rates) WTD	MTD	YTD	RSI
USDCNY	6.8	0.9	0.7	(3.4)	30.1
USDCNH	6.8	0.9	0.6	(3.2)	31.4
EURUSD	1.1	0.2	(1.0)	(4.5)	45.6
USDJPY	158.0	(0.2)	0.4	0.8	53.0
USD Index	102.0	(0.2)	0.5	3.7	50.6
AUDUSD	0.7	(0.9)	(0.4)	3.7	43.0
China 7D Repo	1.4	0.01	0.0	(0.8)	48.7
China 10Y Govt Bond	1.7	(0.03)	(0.0)	(0.2)	26.7
China 5Y Swap Rate	1.5	(0.03)	(0.0)	(0.2)	17.9
US Treasury 10Y	5.1	(0.18)	(0.2)	0.9	40.6

Source: Bloomberg, Refinitiv, Data compiled by Goldman Sachs Global Investment Research

Weekly performance summary

Sectors (vs. MXCN) & Styles (China offshore)	Weekly Return
Value (Cheap vs Expensive)	6.2%
Dividend yield (High vs Low)	5.2%
Balance sheet (Strong vs Weak)	5.0%
Beta (Low vs High)	3.3%
Price momentum (High vs Low)	2.4%
Consumer Discretionary	1.6%
Div yield + growth (High vs Low)	0.9%
Consumer Staples	0.8%
Utilities	-0.1%
Sharpe ratio (High vs Low)	-0.3%
Real Estate	-0.4%
Financials	-1.2%
Communication Services	-1.6%
New China vs Traditional China	-1.8%
Energy	-2.4%
Industrials	-3.1%
Health Care	-3.5%
ROE (High vs Low)	-4.3%
GARP (High vs Low)	-4.8%
Materials	-6.1%
Earnings revision (High vs Low)	-6.7%
Information Technology	-7.6%
Growth (High vs Low)	-8.1%

Sectors (vs. CSI300) & Styles (China onshore)	Weekly Return
Growth (High vs Low)	4.0%
GARP (High vs Low)	3.1%
Communication Services	2.8%
Consumer Staples	2.5%
Energy	1.2%
Utilities	1.0%
Div yield + growth (High vs Low)	0.9%
Earnings Revision (High vs Low)	0.8%
Consumer Discretionary	0.2%
Financials	0.1%
Value (Cheap vs Expensive)	-0.5%
Price momentum (High vs Low)	-1.0%
Dividend yield (High vs Low)	-1.0%
Health Care	-2.4%
Size (CSI800 vs CSI100)	-3.1%
Industrials	-3.5%
Real Estate	-4.7%
New China (ChiNext vs CSI300)	-5.2%
Materials	-5.4%
Information Technology	-7.2%

Sectors | Styles

Source: FactSet, Wind, MSCI, Goldman Sachs Global Investment Research

Weekly top and bottom performers in MSCI China

	A			HK			ADR		
	Ticker	Name	Weekly Return	Ticker	Name	Weekly Return	Ticker	Name	Weekly Return
Top 5 performer	601857 CG	PetroChina Company	9%	9896 HK	MINISO	13%	LEGN UW	Legend Biotech	6%
	688120 CG	Hwatsing Technology	8%	772 HK	China Literature	9%	YUMC UN	YUMC UN	4%
	603939 CG	Yifeng Pharma	8%	6160 HK	BeiGene (H)	9%	BZ UW	Kanzhun	4%
	301269 CS	Empyrean Technology	7%	6618 HK	JD Health	8%	HTHT UW	Huazhu Group	4%
	300413 CS	Mango Excellent Media	7%	268 HK	Kingdee International	8%	TME UN	Tencent Music	3%
Bottom 5 performers	688008 CG	Montage Technology	-18%	1347 HK	Hua Hong Semiconductor	-21%	QFIN UW	360 DigiTech, Inc.	-6%
	002709 CS	Tinci Material	-17%	1548 HK	Genscript Biotech	-19%	IQ UW	iQIYI	-4%
	300502 CS	Eoptolink Technology	-17%	1138 HK	COSCO SHIP ENGY	-14%	TAL UN	TAL Education	-2%
	601138 CG	Foxconn Industrial Internet	-16%	9926 HK	Akeso	-14%	ATHM UN	Autohome	-1%
	601233 CG	Tongkun Group	-16%	1208 HK	MMG	-12%	PDD UW	PDD	1%

Source: FactSet

Sector performance

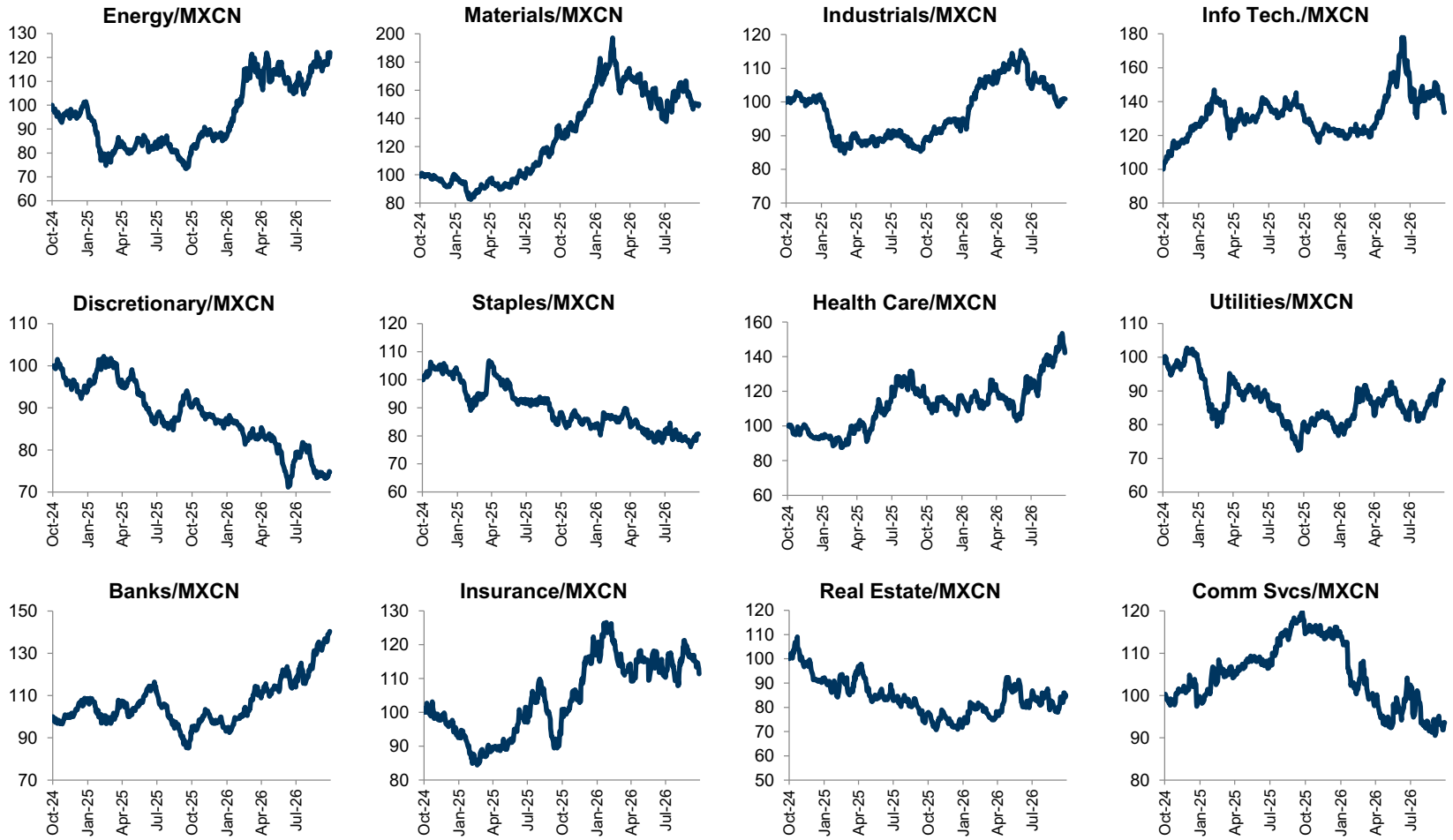
		MSCI China										CSI 300									
		1W	MTD	Sep-26	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26	YTD	1W	MTD	Sep-26	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26	YTD
	Market	**-1.6%**	**-2.4%**	**-4.7%**	**-0.4%**	**8.6%**	**-6.9%**	**-4.0%**	**3.5%**	**-7.5%**	**-14.7%**	**-3.4%**	**-4.3%**	**-5.8%**	**0.8%**	**-7.9%**	**1.8%**	**1.8%**	**8.0%**	**-5.5%**	**-9.9%**
Cyclicals	Tech Hardware	-6.2%	-8.3%	-4.5%	8.0%	-2.6%	-6.6%	19.0%	7.8%	-8.8%	-5.0%	-7.7%	-11.1%	-10.0%	9.0%	-20.6%	13.4%	13.3%	21.1%	-11.1%	-3.4%
	Semiconductors	-9.7%	-13.8%	-9.2%	1.8%	-31.1%	26.3%	18.9%	26.9%	-18.6%	-0.9%	-7.3%	-10.7%	-9.6%	3.9%	-32.6%	31.7%	20.8%	18.0%	-16.0%	-0.6%
	Capital Goods	-3.1%	-3.9%	-7.1%	-2.8%	1.4%	-10.0%	0.1%	7.9%	-6.2%	-9.3%	-4.4%	-4.5%	-9.9%	-4.9%	-2.5%	-9.1%	-1.9%	5.2%	-1.5%	-22.4%
	Consumer Services	5.1%	6.5%	-9.6%	-7.8%	24.5%	-8.2%	-12.2%	2.0%	-4.1%	-24.0%	-1.2%	-1.4%	-5.8%	-1.7%	8.3%	-11.9%	-20.1%	-4.9%	-5.0%	-29.6%
	Retailing	2.2%	3.2%	-6.8%	-4.1%	23.5%	-19.5%	-5.3%	4.0%	-13.3%	-23.0%	-3.8%	-4.8%	-2.0%	-9.5%	8.0%	-9.9%	-9.2%	-6.8%	-12.7%	-48.2%
	Consumer Durables	4.0%	4.7%	-5.4%	-6.6%	11.3%	-7.7%	-6.0%	3.7%	-14.5%	-15.2%	1.3%	3.6%	-6.2%	-3.4%	14.9%	-5.8%	-1.6%	5.0%	-4.3%	-1.4%
	Autos & Components	-1.0%	0.0%	-10.3%	-9.6%	15.4%	-16.5%	-10.7%	0.1%	4.7%	-31.3%	-1.2%	-1.5%	-3.0%	-7.4%	13.0%	-13.4%	-8.8%	-1.3%	-2.6%	-28.0%
	Software & Services	1.3%	4.0%	-10.3%	0.2%	13.3%	-11.6%	-7.9%	3.6%	-16.9%	-27.1%	-3.5%	-1.9%	-6.7%	-2.8%	11.5%	-12.5%	-6.0%	4.9%	-17.6%	-24.4%
	Media & Entertainment	-0.6%	-1.7%	-4.8%	-5.7%	8.9%	-0.9%	-5.6%	-1.6%	-8.9%	-30.0%	3.1%	6.3%	-2.1%	-7.9%	8.5%	-9.0%	-11.7%	-1.5%	-10.2%	-26.6%
	Commercial Services	-1.5%	-2.4%	-5.4%	-2.9%	6.0%	-3.9%	-10.8%	-8.9%	-10.2%	-27.5%	-2.1%	-2.0%	-3.7%	-0.8%	13.4%	-10.5%	-6.1%	-2.9%	-7.3%	-19.0%
	Transportation	0.5%	3.0%	-2.5%	-2.6%	17.2%	-10.7%	-3.2%	1.5%	-3.1%	1.1%	1.3%	2.1%	-2.2%	-3.3%	11.0%	-9.5%	-1.7%	-1.8%	-4.8%	-13.2%
Commods	Energy	-1.4%	1.0%	-4.8%	7.1%	11.9%	-15.4%	-7.8%	7.9%	0.8%	16.6%	1.2%	4.7%	-4.0%	8.0%	16.8%	-14.6%	-6.8%	1.9%	4.6%	20.5%
	Materials	-5.1%	-3.7%	-11.6%	5.5%	8.1%	-11.9%	-8.5%	3.9%	-18.2%	-20.2%	-5.4%	-3.2%	-11.5%	4.0%	0.4%	-6.2%	-11.8%	8.2%	-13.0%	-17.7%
Financials	Banks	1.3%	0.5%	2.8%	2.7%	13.9%	-5.1%	-2.5%	2.6%	4.6%	19.6%	1.3%	1.3%	2.6%	0.3%	11.3%	-5.7%	-2.5%	-1.2%	4.2%	1.0%
	Real Estate	0.6%	1.8%	1.2%	-5.2%	12.3%	-16.0%	3.1%	11.2%	-12.2%	2.7%	-4.7%	-6.8%	19.5%	-4.1%	11.1%	-20.9%	-6.1%	3.4%	-15.5%	-15.4%
	Insurance	-5.1%	-8.2%	-5.9%	-0.2%	13.3%	-10.7%	-3.5%	7.1%	-14.8%	-19.8%	-3.8%	-4.4%	-4.1%	0.6%	13.8%	-8.9%	-10.0%	3.6%	-11.2%	-25.4%
	Diversified Financials	-0.3%	-0.6%	-8.9%	-0.5%	-0.1%	4.1%	-2.4%	8.8%	-13.6%	-16.7%	0.0%	0.5%	-7.4%	-1.5%	-2.5%	9.4%	-4.2%	6.7%	-12.4%	-16.5%
Defensives	Telecom	-0.7%	1.4%	-1.5%	-8.9%	13.8%	-11.2%	-10.4%	3.8%	-4.6%	-21.5%	2.7%	5.2%	-2.1%	-0.2%	15.4%	-11.9%	-0.3%	3.7%	-4.2%	-2.8%
	Food Beverage & Tobacco	1.2%	2.8%	-3.8%	-4.6%	13.5%	-11.2%	-6.3%	0.1%	-3.3%	-11.5%	2.6%	2.8%	-1.8%	-4.3%	13.2%	-11.3%	-1.8%	3.8%	-4.2%	-2.8%
	Utilities	0.9%	1.8%	0.5%	-1.0%	10.2%	-16.7%	2.2%	1.1%	-3.2%	-2.7%	1.0%	2.9%	2.3%	-3.1%	7.6%	-7.1%	3.1%	3.8%	-4.2%	-2.8%
	Pharma & Biotech	-2.9%	-7.8%	7.7%	14.0%	11.3%	-3.2%	-5.4%	1.9%	-5.2%	21.2%	-3.1%	-5.6%	4.7%	0.8%	6.7%	5.5%	-1.8%	-1.8%	-4.8%	-13.2%
	Health Care Equip & Svcs	2.3%	2.4%	-1.2%	-5.5%	10.4%	-7.2%	-6.1%	-2.5%	-9.7%	-16.8%	1.3%	1.2%	-1.8%	-2.7%	11.8%	-8.5%	-1.8%	-1.8%	-4.8%	-13.2%

Note: Bottom-up calculation based on current constituents and weights. Light blue = top 5 outperforming industries, black = bottom 5 underperforming industries. Industries with number of stocks less than 5 for both markets are not covered.

Source: Bloomberg, FactSet, MSCI, CSI

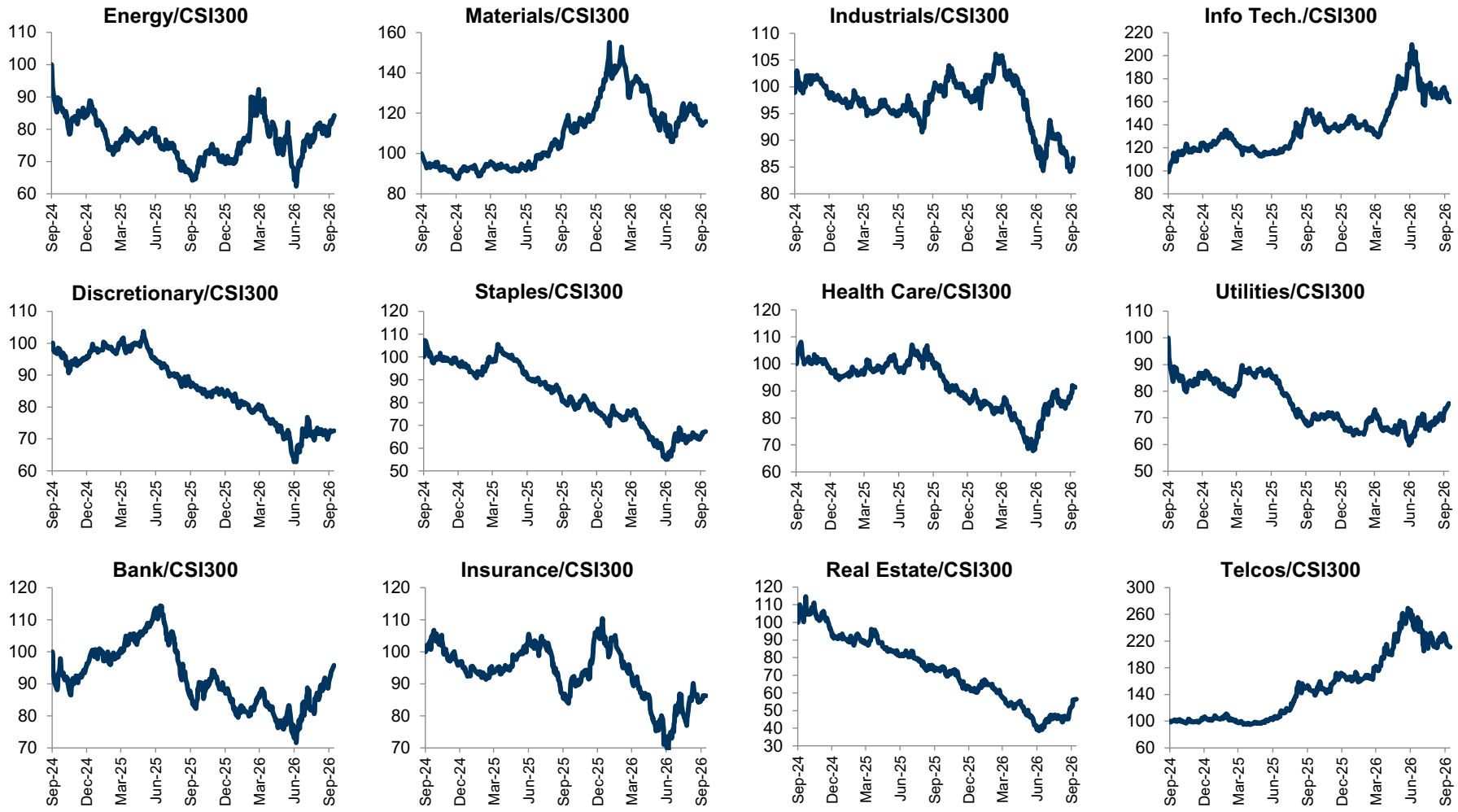


Relative performance of offshore China sectors



Source: FactSet, MSCI

Relative performance of onshore China sectors



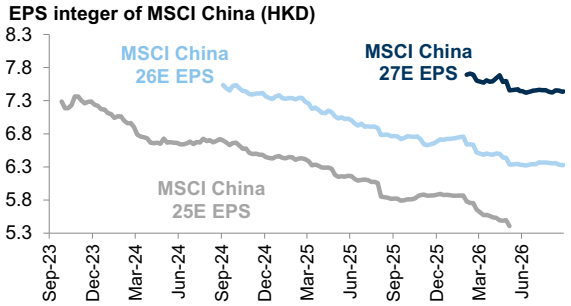
Based on CSI classification.

Source: Wind, CSI

Earnings momentum and revisions

EPS integer of MSCI China (HKD)

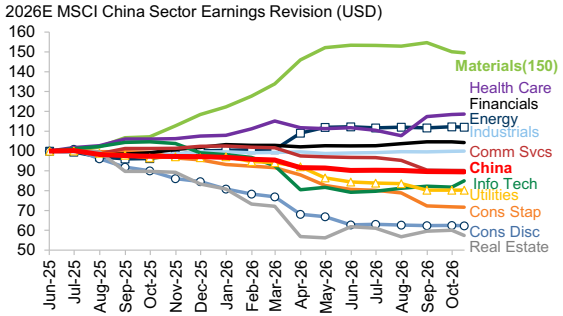
based on historical constituents; subject to index rebalancing



Source: FactSet, IBES, MSCI

MSCI China sector earnings revision (USD)

Based on latest index constituents



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

MSCI China 4-week sector earnings revision (USD)

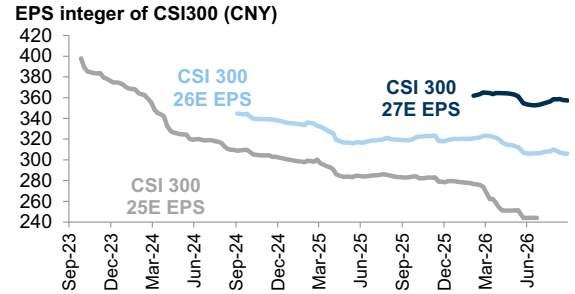
Based on latest index constituents



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

EPS integer of CSI300 (CNY)

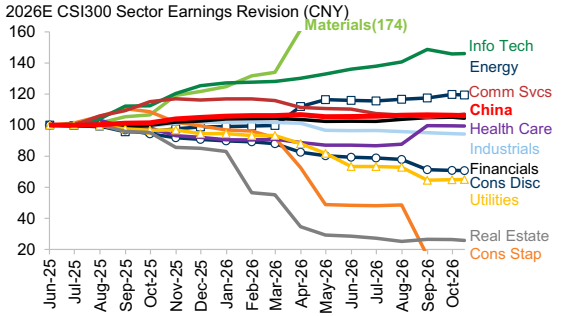
based on historical constituents; subject to index rebalancing



Source: FactSet, IBES, CSI300

CSI300 sector earnings revision (CNY)

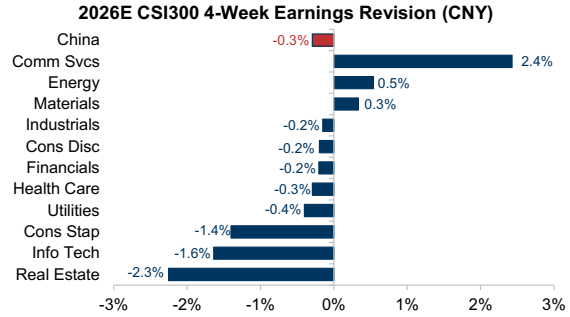
Based on latest index constituents



Source: FactSet, CSI, Goldman Sachs Global Investment Research

CSI300 4-week sector earnings revision (CNY)

Based on latest index constituents

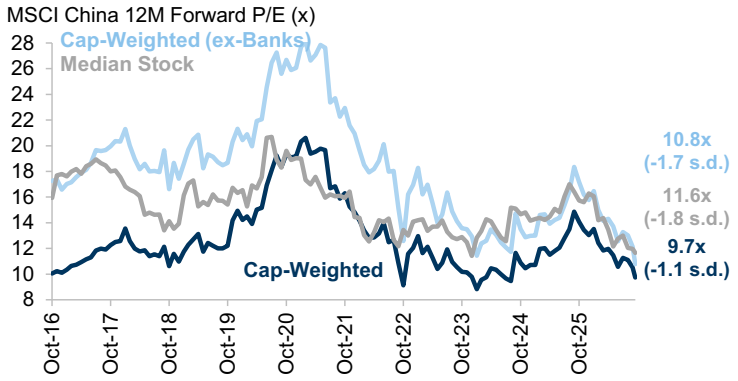


Cons Stap driven by Hog/Food Products.

Source: FactSet, CSI, Goldman Sachs Global Investment Research

China valuations

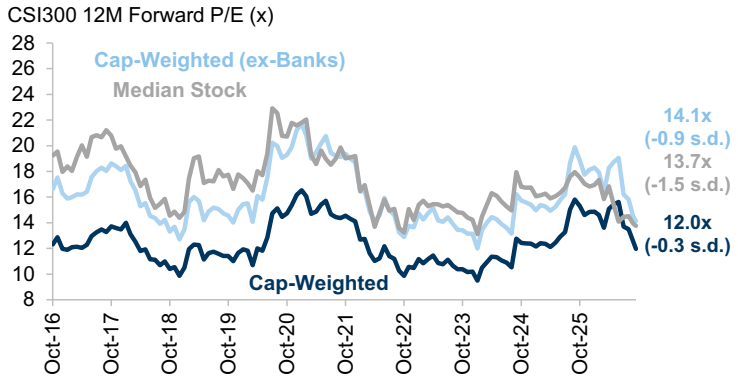
12-month forward P/E for MSCI China, past 10 years



Note: Based on latest constituents; z-score over past 10 years (monthly)

Source: FactSet, I/B/E/S, MSCI

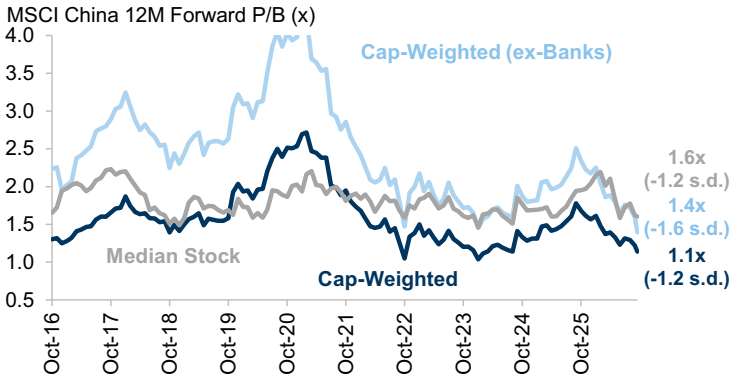
12-month forward P/E for CSI300, past 10 years



Note: Based on latest constituents; z-score over past 10 years (monthly)

Source: FactSet, I/B/E/S, CSI

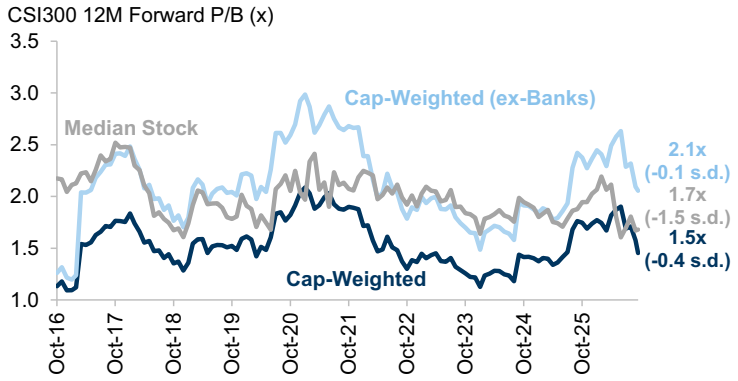
12-month forward P/B for MSCI China, past 10 years



Note: Based on latest constituents; z-score over past 10 years (monthly)

Source: FactSet, I/B/E/S, MSCI

12-month forward P/B for CSI300, past 10 years

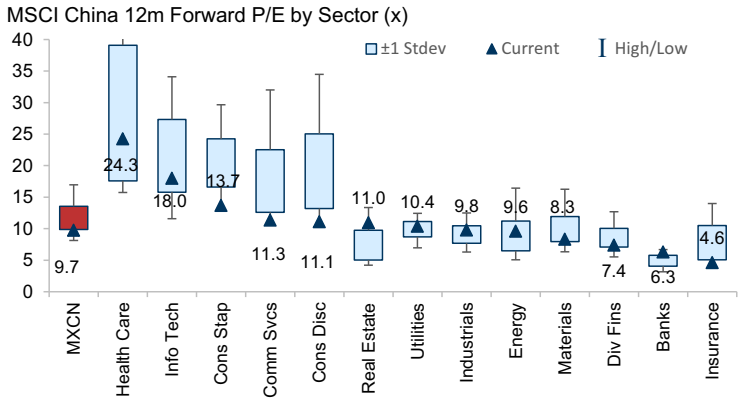


Note: Based on latest constituents; z-score over past 10 years (monthly)

Source: FactSet, I/B/E/S, CSI

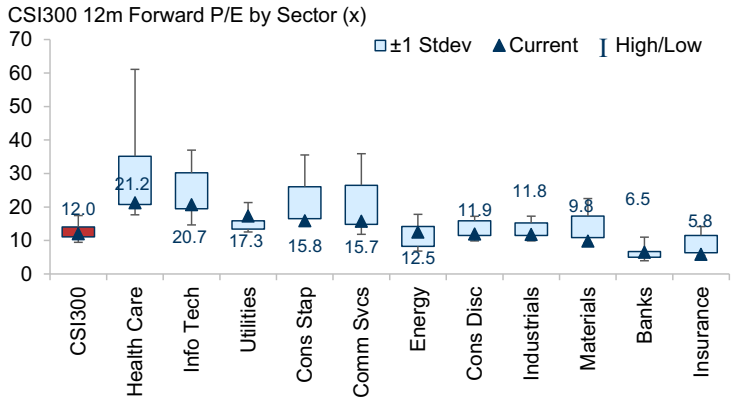
Sector valuations

Current 12-month forward P/E vs. 5-year range, based on MSCI China index



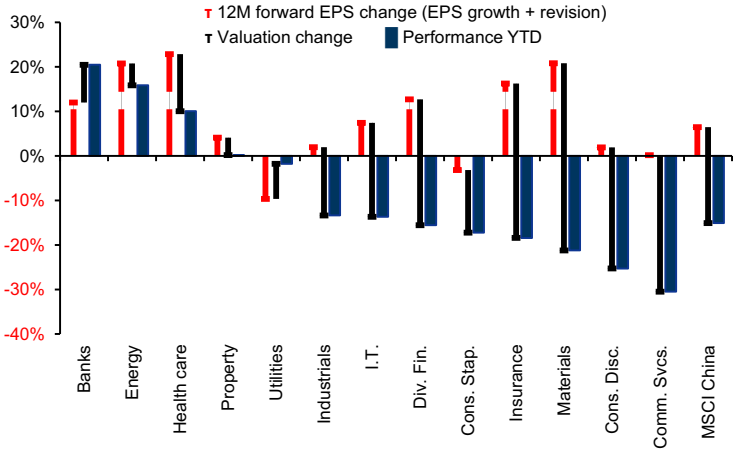
Source: FactSet, I/B/E/S, MSCI

Current 12-month forward P/E vs. 5-year range, based on CSI300 index



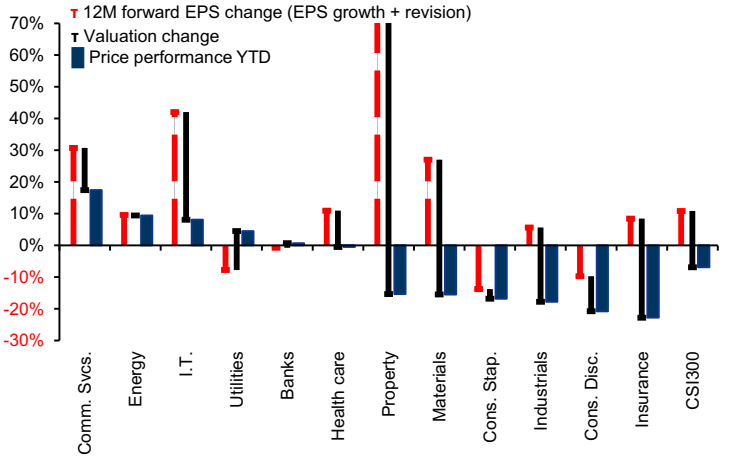
Source: FactSet, I/B/E/S, CSI

Price performance, 12M forward earnings and valuation changes of MSCI China index YTD (HKD)



Source: FactSet, IBES, MSCI

Price performance, 12M forward earnings and valuation changes of CSI300 index YTD (CNY)



Source: FactSet, IBES, CSI, Wind

Sector valuations and EPS growth of MSCI China and CSI300 (based on bottom-up consensus median estimates)

Valuations and EPS growth of MXCN

	P/E (X)		P/B (X)		EPS growth (%)	
	2026E	2027E	2026E	2027E	2026E	2027E
Energy	9.7x	9.6x	1.0x	0.9x	35.8	1.1
Materials	9.1x	8.2x	1.7x	1.5x	90.0	11.2
Industrials	11.1x	9.6x	1.1x	1.0x	28.7	15.5
Capital goods	11.1x	9.2x	1.1x	1.0x	36.7	20.7
Commercial services	13.0x	10.7x	2.2x	2.0x	15.5	21.3
Transportation	10.7x	10.2x	1.1x	1.1x	16.8	4.3
Cons Disc	15.1x	10.5x	1.6x	1.4x	18.6	43.0
Autos	16.7x	10.9x	1.7x	1.5x	54.1	53.3
Consumer Durables	11.1x	9.7x	1.8x	1.6x	4.8	14.1
Consumer services	20.4x	12.5x	1.9x	1.7x	38.1	63.5
Retailing	14.1x	10.0x	1.5x	1.3x	11.5	40.6
Cons Stap	16.4x	13.3x	2.4x	2.2x	12.4	23.7
Food/beverage/tobacco	17.0x	13.5x	2.6x	2.4x	13.6	25.9
Health Care	27.1x	23.8x	3.3x	2.9x	26.6	13.9
Health Care Equipment	11.1x	9.9x	1.0x	0.9x	7.8	12.9
Pharma Biotech	29.5x	25.9x	3.8x	3.3x	29.9	14.1
Financials	6.2x	5.9x	0.6x	0.6x	10.6	6.6
Banks	6.8x	6.2x	0.6x	0.5x	8.9	8.6
Insurance	4.7x	4.6x	0.8x	0.7x	9.2	1.3
Diversified Financials	8.0x	7.3x	0.8x	0.7x	37.5	9.7
Real estate	12.8x	10.7x	0.6x	0.6x	-3.0	20.1
IT	25.5x	17.0x	2.9x	2.5x	43.5	50.3
Software	-121.1x	-202.3x	2.3x	2.3x	-	-
Hardware	18.9x	13.0x	2.6x	2.2x	25.9	45.4
Semiconductors	72.7x	38.3x	5.5x	4.8x	962.5	90.5
Comm Svcs	12.5x	11.2x	2.0x	1.7x	5.8	12.2
Telecom Services	10.2x	9.4x	0.6x	0.6x	29.3	9.4
Media & Entertainment	12.6x	11.2x	2.0x	1.8x	5.4	12.3
Utilities	11.2x	10.3x	1.0x	0.9x	-1.6	8.7
MXCN	**11.1x**	**9.5x**	**1.2x**	**1.1x**	**17.1**	**17.1**

Valuations and EPS growth of CSI300

	P/E (X)		P/B (X)		EPS growth (%)	
	2026E	2027E	2026E	2027E	2026E	2027E
Energy	13.0x	12.4x	1.7x	1.6x	35.6	5.2
Materials	10.7x	9.6x	2.0x	1.8x	77.7	11.3
Industrials	13.8x	11.5x	1.4x	1.3x	17.3	20.1
Capital goods	13.4x	11.1x	1.5x	1.3x	20.1	20.9
Transportation	16.2x	13.9x	1.2x	1.1x	3.3	16.0
Cons Disc	13.4x	11.7x	1.7x	1.6x	1.9	15.0
Autos	17.1x	13.1x	1.4x	1.3x	0.7	30.0
Consumer Durables	11.1x	10.4x	2.0x	1.9x	1.2	6.4
Cons Stap	21.9x	15.0x	3.7x	3.4x	-16.9	46.0
Food/beverage/tobacco	21.9x	15.0x	3.7x	3.4x	-16.9	46.0
Health Care	24.1x	20.7x	3.4x	3.1x	32.9	16.5
Health Care Equipment	22.3x	19.0x	2.8x	2.6x	2.4	17.1
Pharma Biotech	24.7x	21.3x	3.7x	3.3x	47.5	16.3
Financials	7.4x	7.0x	0.7x	0.7x	7.6	4.8
Banks	6.8x	6.4x	0.6x	0.6x	2.6	5.1
Insurance	6.0x	5.8x	0.9x	0.8x	8.0	3.4
Real estate	-9.3x	-16.0x	0.5x	0.5x	-	-
IT	29.6x	19.5x	4.9x	4.0x	100.6	51.8
Software	55.5x	45.3x	4.3x	4.0x	11.8	22.7
Hardware	21.6x	14.7x	4.4x	3.5x	82.3	46.6
Telecoms	17.3x	15.5x	1.4x	1.4x	20.3	11.7
Media & Entertainment	18.6x	17.7x	1.0x	1.0x	-9.4	4.7
Utilities	18.6x	17.0x	1.9x	1.8x	-1.8	9.4
CSI300	**13.7x**	**11.7x**	**1.6x**	**1.4x**	**24.5**	**17.0**

Note: As of Oct 15, 2026; Industry groups with number of stocks less than 5 are excluded.

Source: FactSet, I/B/E/S, MSCI, CSI

Regional valuations

MSCI market and sector index valuations

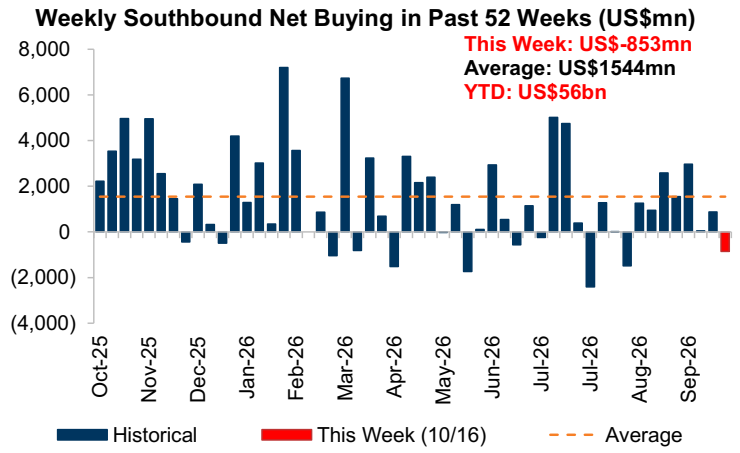
Based on bottom-up consensus median estimates

	Local Currency	Bloomberg Ticker	Consensus Estimates								
			P/E (X)		EPS Growth (%)		P/B (X)	D/Y (%)	ROE (%)	EBIT Margin (%)	P/CF (%)
			2026E	2027E	2026E	2027E	2026E	2026E	2026E	2026E	2026E
China Onshore											
CSI300	CNY	SHSZ300	13.7	11.7	24.5	16.8	1.6	2.9	12.0	15.0	10.3
CSI300 ex banks	CNY		16.2	13.4	35.0	21.1	2.1	2.6	13.4	11.7	10.3
CSI500	CNY	SH000905	20.2	16.4	53.1	23.3	2.0	1.8	10.3	8.5	11.9
CSI1000	CNY	SH000852	24.3	18.1	55.0	34.2	2.1	1.7	9.1	8.4	13.6
Shanghai Composite	CNY	SHCOMP	13.4	12.0	19.7	11.2	1.3	3.0	10.3	13.3	9.3
Shenzhen Composite	CNY	SZCOMP	19.7	15.0	59.6	31.2	2.2	2.2	12.0	10.3	11.7
SME Composite	CNY	SZSMEC	19.4	14.6	41.3	33.2	2.3	2.0	12.3	10.0	11.7
ChiNext Composite	CNY	SZ399102	25.0	17.8	64.5	40.5	3.7	1.4	16.1	13.0	17.5
China Offshore											
MSCI China	HKD	MXCN	11.1	9.5	17.1	17.1	1.2	2.7	12.0	14.3	8.4
MSCI China	CNY		11.0	9.6	10.3	13.6	1.3	2.8	12.0	14.3	8.3
MXCN ex banks	HKD		12.6	10.5	20.1	19.9	1.5	2.4	13.3	10.0	8.4
MXCN ex oils	HKD		10.0	8.8	21.2	14.7	1.1	3.4	11.6	17.9	8.2
MXCN ex oils, telcos	HKD		10.0	8.8	21.2	14.7	1.1	3.3	11.6	18.0	8.3
China H shares	HKD	HSCEI	10.3	8.9	14.3	15.4	1.1	3.2	11.1	16.2	7.7
Asia											
Hong Kong	HKD	MXHK	14.1	13.5	18.2	4.7	1.2	4.0	8.4	14.2	9.8
Hang Seng	HKD	HSI	11.2	9.8	15.4	14.0	1.2	3.4	11.2	15.8	8.1
Australia	AUD	MXAU	18.5	17.7	6.6	4.6	2.6	3.6	14.2	27.6	11.7
India	INR	MXIN	21.2	18.3	11.4	15.8	3.0	1.4	14.9	17.1	15.0
Indonesia	IDR	MXID	8.9	8.2	1.6	9.1	1.4	8.3	16.5	31.5	4.4
Japan	JPY	MXJP	16.6	14.5	23.7	14.5	1.9	2.0	11.8	12.0	11.8
Korea	KRW	MXKR	5.0	3.6	338.3	39.1	1.6	3.0	37.9	36.0	4.1
Malaysia	MYR	MXMY	13.9	13.1	9.2	6.2	1.5	4.5	10.7	26.4	9.0
Philippines	PHP	MXPH	10.2	9.2	3.1	11.4	1.4	3.6	14.9	33.9	7.9
Singapore Free	SGD	SGY	17.9	16.2	10.2	11.0	2.1	3.7	12.3	24.0	12.7
Taiwan	TWD	MXTW	21.8	16.6	67.9	31.4	5.4	1.8	27.4	16.6	19.9
Thailand	THB	MXTH	16.7	16.3	18.4	2.3	2.0	3.6	12.5	13.0	8.6
AC Asia Pacific	USD	MXAP	13.1	10.3	55.9	27.3	2.0	2.4	16.8	19.6	9.9
AC Asia Pacific ex Japan	USD	MXAPJ	11.9	9.1	74.1	30.6	2.1	2.6	19.5	23.4	9.3
AC Asia ex Japan	USD	MXASJ	11.4	8.6	81.9	32.9	2.1	2.4	20.0	23.0	8.9
AC Far East ex Japan	USD	MXFEJ	10.6	7.9	93.0	34.5	2.0	2.6	20.6	23.6	8.5
Global											
USA	USD	MXUS	21.7	18.7	33.6	16.5	5.5	1.1	27.1	19.9	17.6
Europe	USD	MSDUE15	14.6	13.6	22.2	6.9	2.4	3.2	16.3	18.1	10.0
EAFE	USD	MXEA	15.4	14.1	20.2	9.1	2.2	2.9	14.6	16.8	10.6
World (developed mkt.)	USD	MXWO	19.6	17.3	29.0	13.9	4.0	1.6	21.1	18.9	15.1
Emerging Markets	USD	MXEF	11.4	8.8	73.5	29.2	2.1	2.6	20.7	23.5	8.6
AC World	USD	MXWD	18.1	15.5	35.5	16.7	3.6	1.7	21.1	19.8	14.0

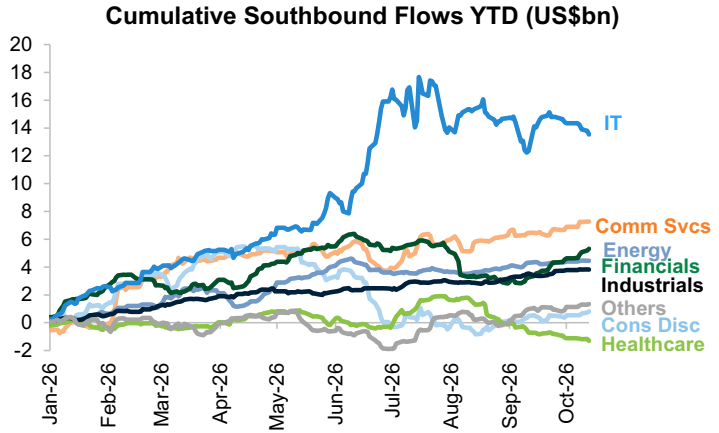
Note: As of Oct 15, 2026

Source: FactSet, I/B/E/S, MSCI, Worldscope

Stock Connect weekly flows



Source: Wind

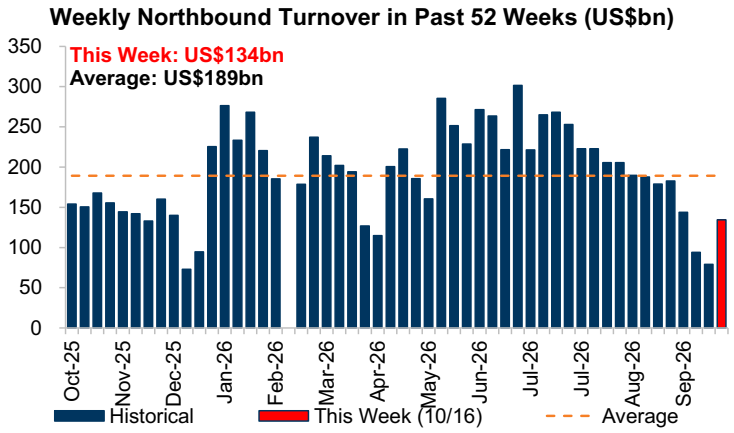


Source: Wind

	Southbound		
	Ticker	Name	Net buying (USD mn)
Top Buying	1299 HK	AIA	484
	700 HK	Tencent	411
	9988 HK	Alibaba	196
	9926 HK	Akeso	123
	1109 HK		117
Top Selling	981 HK	SMIC	-471
	6869 HK	Yangtze Optical Fibre and Cable	-444
	1347 HK	Hua Hong Semiconductor	-254
	2800 HK	HSI ETF	-212
	1888 HK	Kingboard Laminates	-154
	Ticker	Name	Ownership change (%)
Top Positioning Increase	470 HK	Wuxi Lead Intelligent Equipment Co. L	6.8%
	6681 HK	BrainAurora MedTech	6.3%
	2650 HK	Zhida Tech	6.0%
	6127 HK	JOINN Laboratories	5.7%
	1333 HK	China Zhongwang	3.7%
Top Positioning Decrease	3308 HK	Innolight	-5.3%
	2315 HK	Biocytogen Pharmaceuticals (Beijing)	-5.1%
	6869 HK	Yangtze Optical Fibre and Cable	-4.8%
	6185 HK	CanSino Biologics	-3.1%
	1729 HK	Time Interconnect Technology Limited	-2.9%

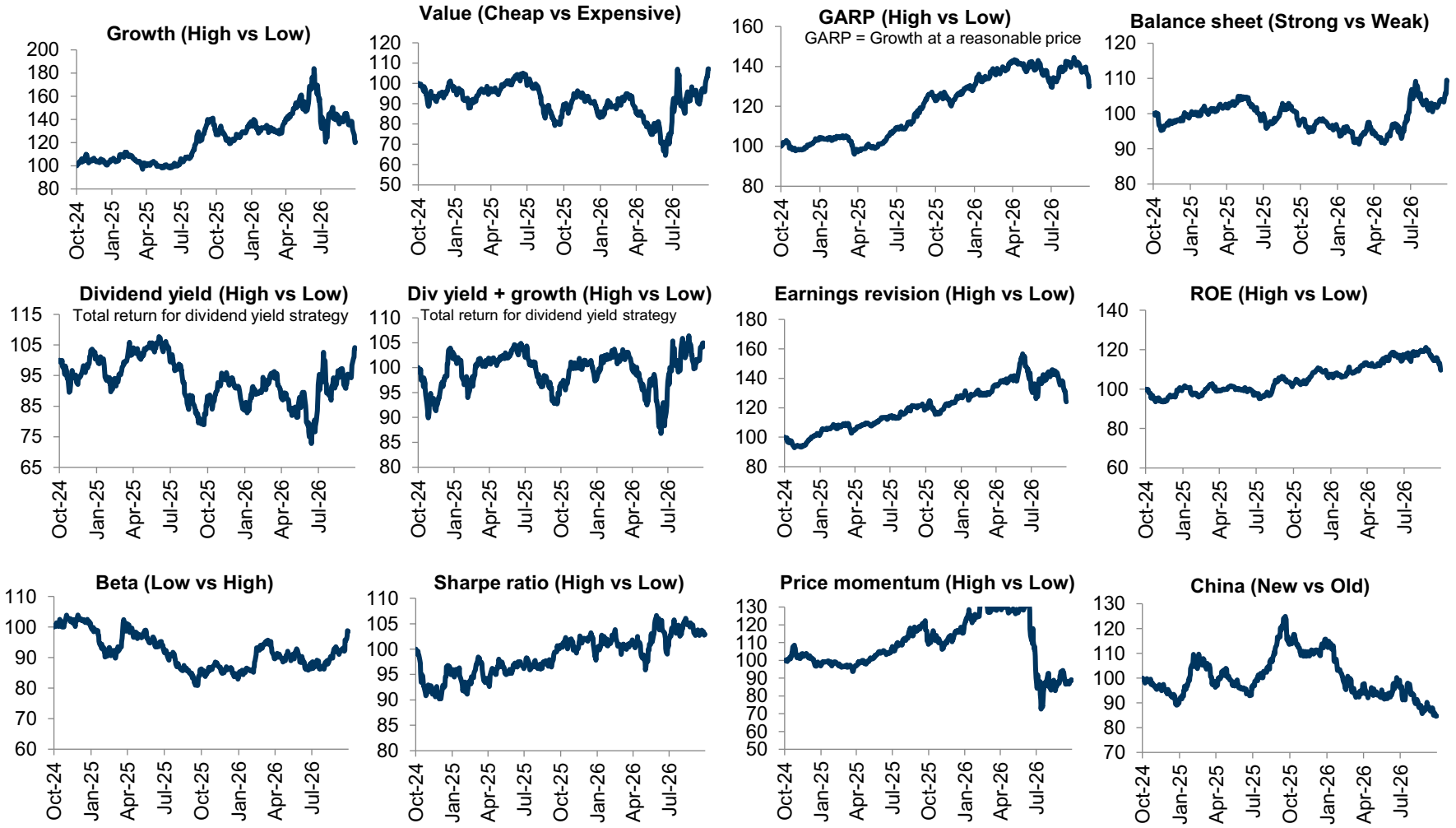
**Top buying and selling data is based on all Connect eligible stocks and positioning is as % of free-float; both are based on data from last Tues to this Tues due to time lag in HKEx data and southbound flows for the top 10 traded shares from this Wed to Friday.*

Source: Wind, FactSet, data compiled by Goldman Sachs Global Investment Research



Source: Wind

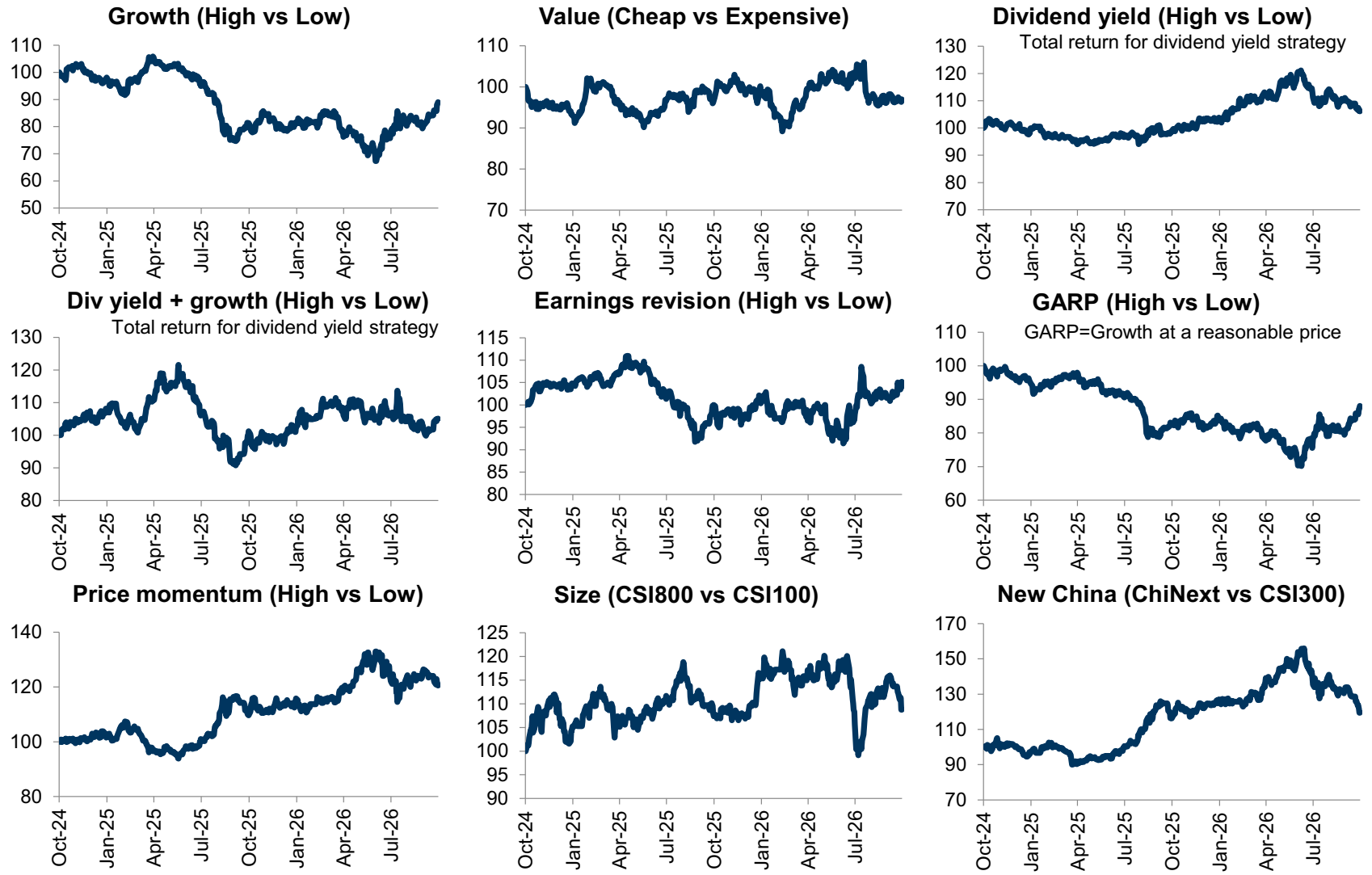
Style investing monitor (China Offshore)



Note: Constituents of MXCN are used for all strategies except the New vs Old which includes both A and H shares.

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

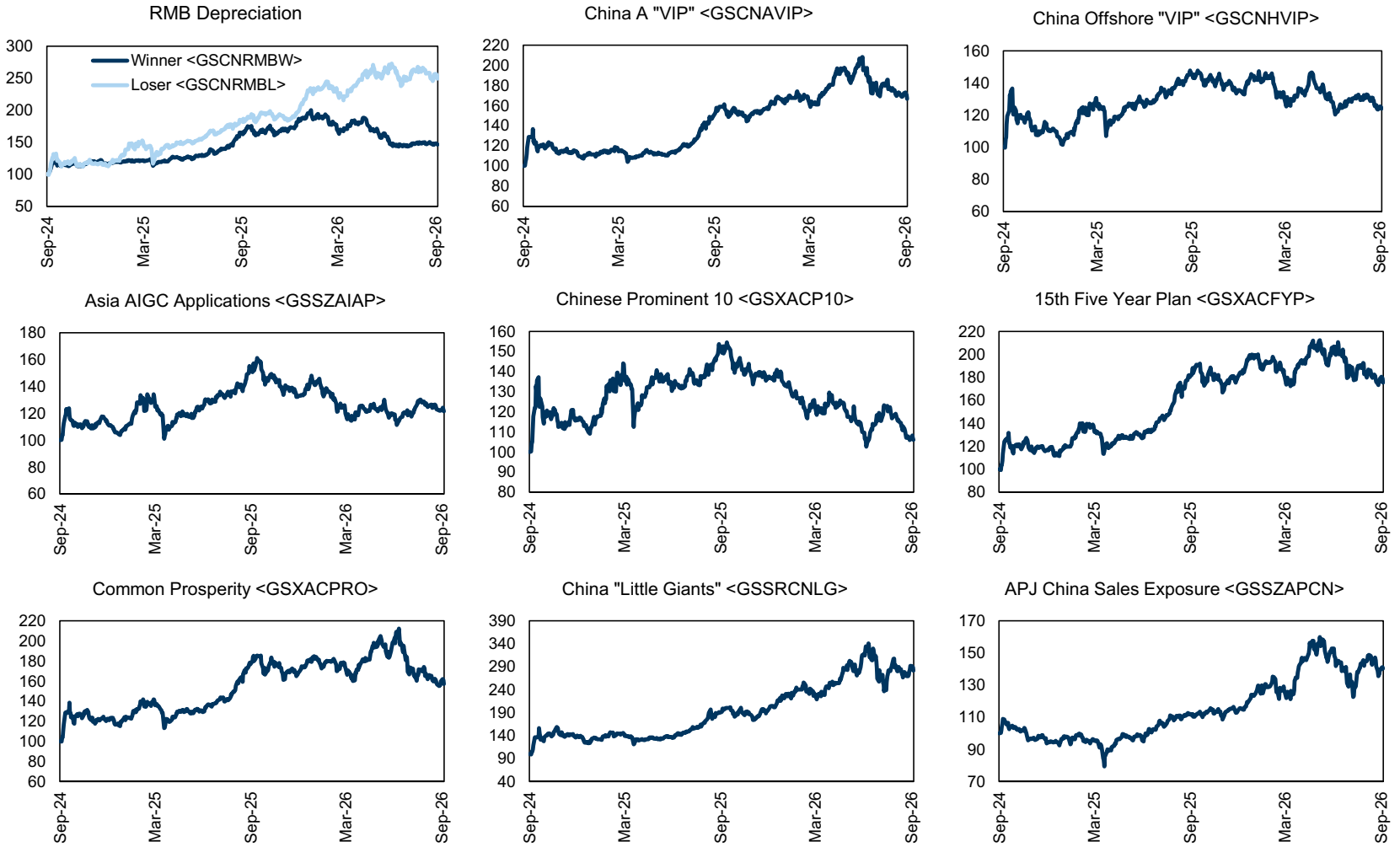
Style investing monitor (China Onshore)



Note: Constituents of CSI300 are used for all strategies except Size and New China strategies that use index as proxies.

Source: Wind, FactSet, Goldman Sachs Global Investment Research

China specific baskets performance

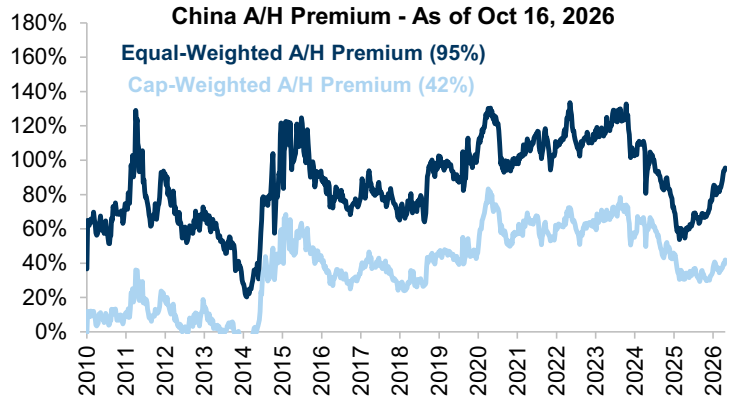


Note: "VIP" stands for "Very-Important Position"; Chinese Prominent 10 portfolio based on equal-weighted performance; APJ stands for Asia-Pacific ex-Japan

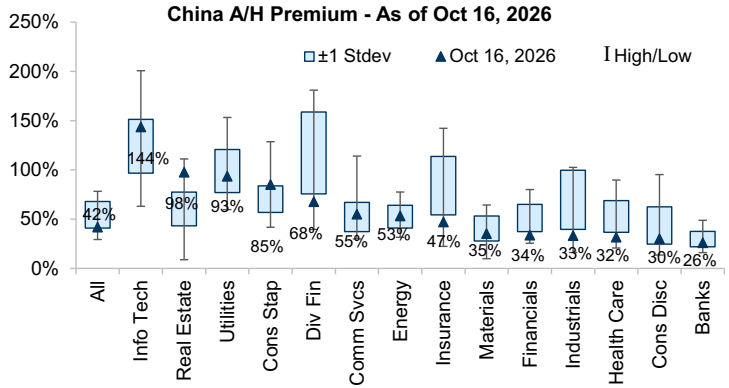
GSXACP10, GSXACFYP, GSXACPRO baskets developed by GBM.

Source: Goldman Sachs Global Investment Research, Goldman Sachs FICC and Equities

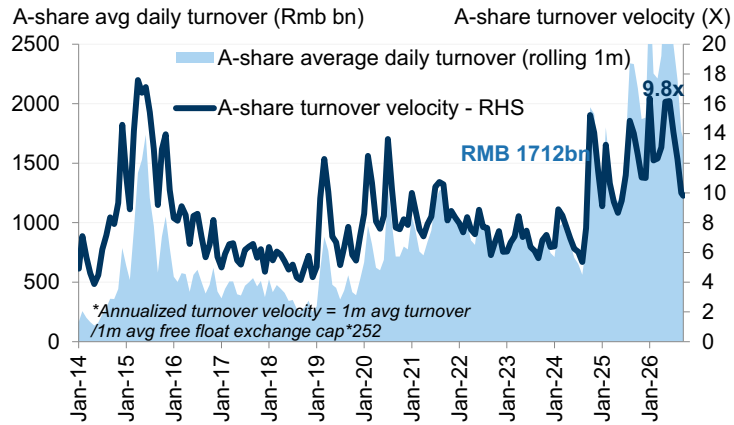
A/H premium and A-shares liquidity



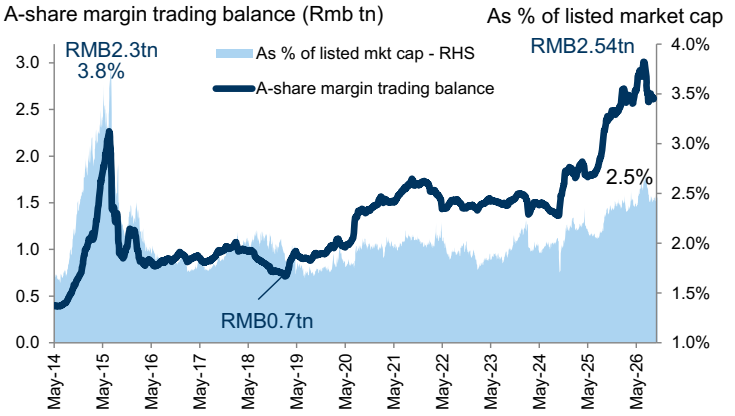
Source: FactSet, Wind



Source: FactSet, Wind



Source: Wind, Goldman Sachs Global Investment Research



Source: Wind, Goldman Sachs Global Investment Research

Breakdown of the Chinese alphabet soup

	# of active cos	US$ bn					Annualized Velocity--float (%)	% of 2025 GDP	
		Share class market cap	Freefloat market cap	6-month ADVT	Avg share class cap	Avg freefloat cap		Share class mkt cap	Free float mkt cap
Domestic listed	5,277	14,432	7,651	375.6	2.7	1.4	1,237	73.5%	39.0%
A shares	5,200	14,415	7,643	375.5	2.8	1.5	1,238	73.5%	38.9%
Shanghai	2,310	9,126	4,924	173.8	4.0	2.1	889	46.5%	25.1%
Shenzhen	2,890	5,289	2,719	201.8	1.8	0.9	1,870	27.0%	13.9%
B shares	77	17	8	0.03	0.2	0.1	110	0.1%	0.0%
Shanghai	41	11	6	0.02	0.3	0.1	98	0.1%	0.0%
Shenzhen	36	5	2	0.01	0.1	0.1	139	0.0%	0.0%
Offshore listed	1,577	4,576	1,773	23.4	2.9	1.1	333	23.3%	9.0%
H shares	514	1,364	323	9.0	2.7	0.6	707	6.9%	1.6%
Red chips	162	826	234	2.3	5.1	1.4	248	4.2%	1.2%
H shares + red chips	676	2,190	557	11.4	3.2	0.8	514	11.2%	2.8%
P chips	620	1,519	497	6.9	2.4	0.8	349	7.7%	2.5%
HK-listed China offshore	1,296	3,708	1,054	18.2	2.9	0.8	436	18.9%	5.4%
US-listed China offshore	236	819	697	5.1	3.5	3.0	184	4.2%	3.6%
Singapore-listed China offshore	45	48	22	0.08	1.1	0.5	96	0.2%	0.1%
All China	6,854	19,008	9,424	399.0	2.8	1.4	1,067	96.9%	48.0%
SOEs (A shares)	1,364	6,794	4,062	97.9	5.0	3.0	607	34.6%	20.7%
SOEs (HK-listed China Offshore)	216	1,313	488	3.8	6.1	2.3	198	6.7%	2.5%
POEs (A shares)	3,833	7,613	3,578	277.6	2.0	0.9	1,955	38.8%	18.2%
POEs (HK-listed China Offshore)	1,080	2,396	566	14.4	2.2	0.5	641	12.2%	2.9%
MSCI China index	522	10,826	6,162	150.6	20.7	11.8	616	55.2%	31.4%
MSCI China A index	406	7,638	4,691	118.6	18.8	11.6	637	38.9%	23.9%
CSI 300 index	300	7,036	4,403	87.4	23.5	14.7	500	35.9%	22.4%

Note: As of Oct 15, 2026; (1) The total market cap of ADRs with secondary listing in HK (including shares traded in US and HK) are counted under the US-listed China offshore. (2) Free float market cap is estimated as total share class market cap times estimated free float ratio. (3) All China offshore China stocks are listed on the Hong Kong, US and Singapore exchanges only. (4) HK-HK stocks refer to stocks with the market in Hong Kong and listed on the Hong Kong exchange.

Source: FactSet, Wind, Bloomberg, Goldman Sachs Global Investment Research