China Consumer Connection: Online Brand Tracker: Sep-26: 3Q26 online demand remains subdued ahead of Double 11; Pet food

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We summarize the Sep updates of our Online Brand Tracker within. **Key highlights:**

1. Category performance: In Sep, **we saw weakness in most categories we track with sequential improvements in pet/supplements** - for Tmall/Taobao & JD combined, **Pet foods/Supplements** grew by 5%/1% yoy, while other categories declined. **White goods** declined by 40% yoy, followed by **Sports shoes** at -10% yoy. **Beer/Beauty/Small kitchen appliances** declined by 8% yoy; **Women's clothing** declined by 6% yoy; **IMF/Sportswear** declined by 5% yoy; **Dairy** declined by 4% yoy.

We observed similar trends for 3Q26, with Tmall/Taobao/JD combined, **Pet foods** registered 1% yoy growth, while **Sportswear** recorded flat yoy growth and **Sports shoes/White goods/IMF/Dairy/Beauty/Beer/Small kitchen appliances/Women's clothing/Supplements** recorded -28%/-26%/-12%/-9%/-7%/-6%/-5%/-3%/-2% yoy decline.

2. Domestic vs. MNC brands:

In Cosmetics, we **identify select local leaders (i.e. MGP/Shanghai Jahwa/Forest Cabin) as outperformers in 3Q26, while MNC performance was divergent during the non-peak season in 3Q26.** We also observe similar trends in Sep: we highlight **MGP**'s sustained growth in Sep vs Jul-Aug (42% yoy vs 38%), **Forest Cabin**'s acceleration thanks to rising brand momentum (69% in Sep vs 39% in Jul+Aug); **Proya** maintained growth in Sep at 9% yoy, albeit decelerating vs 16% in Jul-Aug, with profitability key to watch ahead of 3Q results; **Giant** saw 16% yoy growth in Sep and remained stable in 3Q26 at 16% yoy vs 12% in 2Q26, remaining on track with its recovery; **Shanghai Jahwa/Botanee** saw solid growth in Sep at 31%/10%; On the other hand, **Shanghai Chicmax/Yatsen** continued to stay weak at 31%/29% decline in Sep; **For MNCs, L'Oreal group** saw 8%/9% yoy growth in Sep/3Q, decelerating vs 17% in 2Q26. **Estee Lauder group** saw weaker Sep/3Q performance with -8%/1% yoy growth vs 31% growth in 2Q26. Japan players saw weaker performance sequentially as well, with **Shiseido group** at -7%/4% yoy growth in Sep/3Q vs 32% yoy growth in 2Q. Korean names continued to show weakness, with **Amore/LG H&H** at 22%/20% yoy decline in 3Q.

In **sportswear**, Sep online sales remained divergent across Tmall, JD and Douyin. Among mass brands, adidas sustained DD% growth at +15% yoy, while Nike deteriorated to -35%; Li Ning and Anta turned negative to -12% and -4% respectively, and FILA remained weak at -9%. Xtep accelerated to +13%, while Bosideng moderated to +24% after strong growth in August. Premium and niche

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brands generally outperformed, led by Salomon at +99%, ON at +40%, Kolon at +37% and Arc'teryx at +28%, although Descente, Asics and Lululemon moderated to +8%/+12%/+5% respectively; Saucony remained weak at -36%.

Outperforming brands (Sep): Dr. Yu, Forest Cabin, Mao Geping, Chacha

Underperforming brands (Sep): Midea, Gree, Sulwhasoo, Midea, Nike, Lululemon

Relevant reads:

China Cosmetics: Monthly tracker: Sep-26: Slowdown on Double 11 shift; MGP/Jahwa/Forest Cabin led; Divergent MNC

Asia Pacific Textile, Apparel & Footwear: Monthly Tracker: Sep 2026: OEM better-than-fear; PS decline narrowed; Introducing Shein related data

China Consumer Durables: Appliance Tracker: Aug 2026: Further domestic end demand improvement on easing base despite weak sell-in, resilient exports

China Restaurants: Monthly Tracker: Sep update: Catering demand remained unexciting with continued divergence; FMD was resilient against high base

China IP Retailer and Toy Tracker: Sep update: Pop Mart online laps high base; Miniso posts strong 3Q26 GMV; Bloks online accelerates

China Pet Food Monthly: Sep 2026: Stable industry growth to sustain in Sep; China Pet Foods/Royal Canin led while Gambol saw decline

China Consumer Staples Cost Index Tracker: Sep 2026: PET records a new peak at c.Rmb9.5k/ton; sugar/soybean rise MoM likely on El Niño impacts; raw milk/WPC/protein rise on S/D

We would like to thank Molly Dai, Christina Liu, Cecilia Tang, Lily Qi, Keira Liu, Xinyu Ruan, Adrian Chung and Mattie He for their contributions to this report.



Category performance

Category trends (JD/Tmall/Taobao)

IMF and Supplements: Online sales growth of the IMF category declined by 5%/12% yoy in Sep/3Q on Tmall/Taobao/JD combined, worsening vs. 2Q26 at an 5% yoy decline. Online sales of the supplements category saw 1% yoy growth in Sep, yet seeing 2% decline in 3Q26.

Cosmetics: With Tmall/Taobao/JD combined, Beauty online GMV declined 8%/7% yoy in Sep/3Q, weakening from 5% yoy decline in 2Q26.

Consumer Durables: Appliances online sales showed sequentially higher yoy pressure in Sep compared to Aug. Select cleaning appliances relatively outperformed in Sep.

Exhibit 1: In Sep-26, with Tmall/Taobao/JD combined, Pet foods/Supplements registered 5%/1% yoy growth, while White goods/Sports shoes/Beer/Beauty/Small kitchen appliances/Women's clothing/IMF/Sportswear/Dairy recorded -40%/-10%/-8%/-8%/-8%/-6%/-5%/-5%/-4% yoy decline.

Snapshot of category sales growth (% yoy)

	Sep-26			Aug-26			Jul-26			3Q26			2Q26			1Q26		
Category	Tmall/Tmall+ Taobao	JD	Total (Tmall+ Taobao+JD)	Tmall/Tmall+ Taobao	JD	Total (Tmall+ Taobao+JD)	Tmall/Tmall+ Taobao	JD	Total (Tmall+ Taobao+JD)	Tmall/Tmall+ Taobao	JD	Total (Tmall+ Taobao+JD)	Tmall/Tmall+ Taobao	JD	Total (Tmall+ Taobao+JD)	Tmall/Tmall+ Taobao	JD	Total (Tmall+ Taobao+JD)
Beer	12%	-22%	-8%	20%	-25%	-4%	8%	-19%	-7%	13%	-22%	-6%	0%	-35%	-21%	-1%	-3%	-2%
Dairy	-12%	3%	-4%	-16%	-17%	-16%	-8%	-5%	-7%	-12%	-5%	-9%	-7%	19%	3%	-25%	-24%	-24%
IMF	-7%	-4%	-5%	2%	-20%	-12%	5%	-29%	-18%	0%	-18%	-12%	5%	-11%	-5%	2%	-2%	0%
Skincare		-20%	-8%		5%	-1%		-19%	-12%		-11%	-7%		-13%	-5%		-8%	-1%
Cosmetics																		
Sportswear	-10%	92%	-5%	-1%	18%	0%	9%	-4%	7%	-2%	24%	0%	-4%	-21%	-6%	7%	19%	9%
Sports shoes	-29%	-8%	-10%	12%	-1%	1%	-3%	-56%	-54%	-9%	-30%	-28%	-14%	-33%	-31%	-1%	-32%	-31%
Women's clothing	-7%	7%	-6%	-5%	0%	-5%	5%	-25%	3%	-3%	-5%	-3%	2%	28%	3%	7%	-13%	14%
White goods	-15%	-52%	-40%	-15%	-29%	-24%	-6%	-25%	-19%	-11%	-21%	-26%	-28%	31%	-22%	-8%	-51%	-15%
Small kitchen appliances	-13%	6%	-8%	-3%	1%	-2%	-3%	-8%	-5%	-7%	-22%	-5%	-6%	2%	-9%	-2%	-27%	-1%
Condiments	-14%	n.a.	n.a.	-18%	n.a.	n.a.	-7%	n.a.	n.a.	-13%	n.a.	n.a.	-14%	n.a.	n.a.	-14%	n.a.	n.a.
Pet foods	5%	3%	5%	3%	-9%	-1%	12%	-24%	-1%	6%	-10%	1%	3%	-21%	-5%	0%	-58%	-5%
Supplements	-3%	7%	1%	6%	-10%	-1%	-5%	-9%	-7%	-1%	-4%	-2%	-2%	-3%	-2%	-9%	12%	-1%

Sportswear, sports shoes, women's clothing are from Tmall only. For Condiments, we use Tmall+Taobao only as JD data is not meaningful on a yoy basis after the platform's category reclassification.

Source: Moojing

Category performance (Tmall/Taobao)

Exhibit 2: YoY monthly/quarterly trends at Tmall/Taobao in Sep

Category	Value	Volume	ASP
IMF, Pet Foods, Supplements, Beauty and Jewlery			
IMF			
Jan+Feb-26	3%	3%	1%
Mar-26	-1%	4%	-5%
Apr-26	14%	-14%	33%
May+Jun-26	1%	-4%	5%
Jul-26	5%	-10%	17%
Aug-26	2%	-11%	15%
Sep-26	-7%	-13%	7%
1Q26	2%	3%	-1%
2Q26	5%	-7%	13%
3Q26	0%	-12%	13%
Supplements			
Jan+Feb-26	-17%	-18%	2%
Mar-26	8%	2%	6%
Apr-26	6%	-14%	24%
May+Jun-26	-5%	-3%	-1%
Jul-26	-5%	-5%	0%
Aug-26	6%	-39%	73%
Sep-26	-3%	-18%	18%
1Q26	-9%	-11%	3%
2Q26	-2%	-7%	6%
3Q26	-1%	-23%	24%
Color makeup			
Jan+Feb-26	4%	4%	0%
Mar-26	-4%	-12%	10%
Apr-26	-3%	-16%	16%
May+Jun-26	-13%	-13%	0%
Jul-26	-10%	-13%	4%
Aug-26	-13%	-21%	9%
Sep-26	-6%	-9%	4%
1Q26	1%	-2%	3%
2Q26	-10%	-14%	4%
3Q26	-10%	-15%	6%
Pet foods			
Jan+Feb-26	-3%	10%	-11%
Mar-26	5%	4%	1%
Apr-26	14%	0%	15%
May+Jun-26	-1%	-2%	1%
Jul-26	12%	-2%	15%
Aug-26	3%	-7%	10%
Sep-26	5%	-13%	21%
1Q26	0%	8%	-7%
2Q26	3%	-1%	5%
3Q26	6%	-8%	15%
Skincare			
Jan+Feb-26	-1%	-3%	2%
Mar-26	1%	-3%	4%
Apr-26	-3%	-16%	15%
May+Jun-26	1%	0%	1%
Jul-26	-9%	-10%	1%
Aug-26	4%	-1%	6%
Sep-26	-4%	-1%	-2%
1Q26	0%	-3%	3%
2Q26	0%	-5%	4%
3Q26	-3%	-4%	1%
Packaged F&B and Alcohol			
Dairy			
Jan+Feb-26	-30%	-22%	-9%
Mar-26	-10%	-11%	1%
Apr-26	-2%	-12%	11%
May+Jun-26	-9%	4%	-13%
Jul-26	-8%	-5%	-3%
Aug-26	-16%	-15%	-1%
Sep-26	-12%	-15%	4%
1Q26	-25%	-18%	-6%
2Q26	-7%	-1%	-6%
3Q26	-12%	-12%	0%
Snacks (seeds/nuts)			
Jan+Feb-26	-23%	6%	-25%
Mar-26	-25%	-37%	19%
Apr-26	-7%	-18%	13%
May+Jun-26	-2%	-1%	-1%
Jul-26	7%	6%	0%
Aug-26	5%	7%	-2%
Sep-26	-1%	-5%	4%
1Q26	-23%	-6%	-15%
2Q26	-4%	-7%	3%
3Q26	3%	2%	1%
Wine			
Jan+Feb-26	-27%	-13%	8%
Mar-26	25%	60%	9%
Apr-26	0%	0%	11%
May+Jun-26	-3%	-2%	9%
Jul-26	-3%	7%	8%
Aug-26	-18%	-9%	8%
Sep-26	-9%	-11%	10%
1Q26	-17%	0%	8%
2Q26	-2%	-1%	10%
3Q26	-10%	-5%	9%
Condiments			
Jan+Feb-26	-14%	1%	-15%
Mar-26	-15%	0%	-16%
Apr-26	-19%	-12%	-8%
May+Jun-26	-11%	4%	-15%
Jul-26	-7%	6%	-12%
Aug-26	-18%	-8%	-11%
Sep-26	-14%	-7%	-8%
1Q26	-14%	1%	-15%
2Q26	-14%	-2%	-13%
3Q26	-13%	-3%	-10%
Water			
Jan+Feb-26	-19%	-39%	33%
Mar-26	18%	29%	-8%
Apr-26	11%	-3%	14%
May+Jun-26	22%	50%	-18%
Jul-26	23%	47%	-16%
Aug-26	10%	23%	-11%
Sep-26	-6%	123%	-58%
1Q26	-8%	-21%	18%
2Q26	19%	33%	-9%
3Q26	9%	63%	-29%
Beer			
Jan+Feb-26	-10%	7%	-16%
Mar-26	32%	33%	-1%
Apr-26	-9%	-10%	1%
May+Jun-26	4%	10%	-6%
Jul-26	8%	4%	5%
Aug-26	20%	5%	14%
Sep-26	12%	-1%	12%
1Q26	-1%	14%	-12%
2Q26	0%	4%	-4%
3Q26	13%	3%	10%
Sporting Goods, Clothing, Home Appliances and Home Products			
Sportswear (Tmall)			
Jan+Feb-26	8%	6%	3%
Mar-26	5%	1%	4%
Apr-26	-6%	-10%	5%
May+Jun-26	-3%	15%	-16%
Jul-26	9%	5%	3%
Aug-26	-1%	1%	-3%
Sep-26	-10%	-13%	3%
1Q26	7%	4%	3%
2Q26	-4%	7%	-10%
3Q26	-2%	-3%	1%
Women's clothing (Tmall)			
Jan+Feb-26	12%	5%	8%
Mar-26	-2%	-21%	24%
Apr-26	16%	-6%	24%
May+Jun-26	-3%	-16%	15%
Jul-26	5%	-13%	20%
Aug-26	-5%	-17%	14%
Sep-26	-7%	-20%	17%
1Q26	7%	-5%	12%
2Q26	2%	-13%	18%
3Q26	-3%	-16%	17%
White goods			
Jan+Feb-26	-7%	6%	-15%
Mar-26	-9%	6%	-14%
Apr-26	-25%	-13%	-14%
May+Jun-26	-28%	-9%	-23%
Jul-26	-6%	-10%	4%
Aug-26	-15%	-12%	-4%
Sep-26	-15%	7%	-20%
1Q26	-8%	6%	-15%
2Q26	-28%	-10%	-21%
3Q26	-11%	-5%	-6%
Sports shoes (Tmall)			
Jan+Feb-26	-4%	-5%	1%
Mar-26	6%	7%	-1%
Apr-26	-18%	-21%	3%
May+Jun-26	-12%	13%	-22%
Jul-26	-3%	-9%	7%
Aug-26	12%	14%	-2%
Sep-26	-29%	-28%	-1%
1Q26	-1%	0%	0%
2Q26	-14%	6%	-14%
3Q26	-9%	-10%	1%
Small kitchen appliances			
Jan+Feb-26	0%	7%	-7%
Mar-26	-5%	7%	-11%
Apr-26	-2%	-13%	12%
May+Jun-26	-7%	-4%	-3%
Jul-26	-3%	-6%	3%
Aug-26	-3%	-7%	4%
Sep-26	-13%	-13%	-1%
1Q26	-2%	7%	-8%
2Q26	-6%	-7%	1%
3Q26	-7%	-9%	2%

Categories with decelerating and resilient growth in the latest month are highlighted in red and green respectively.

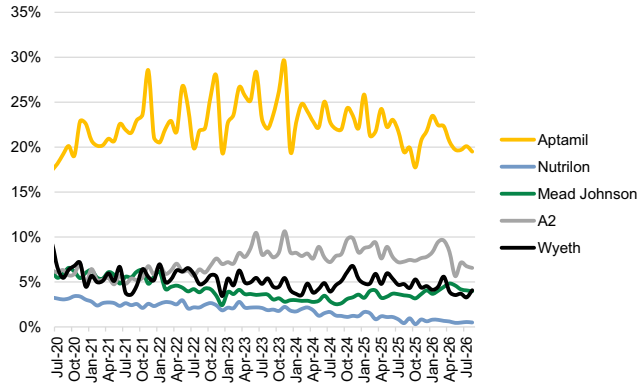
Source: Moojing

Brand performance (Tmall, Taobao, JD)

Baby, Health and Beauty products

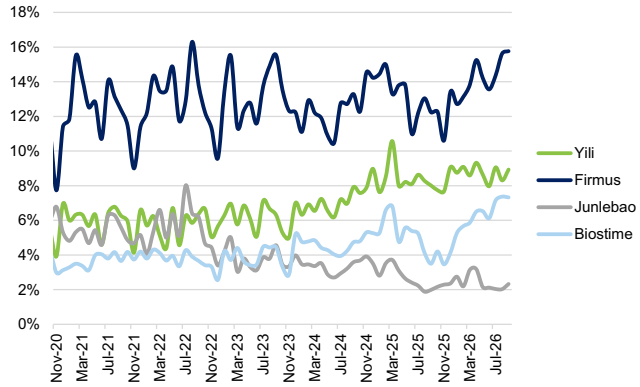
Leading domestic brands decline narrowed in Sep and Biostime/Feihe/Bellamy's outperformed. **On Tmall/Taobao/JD combined**, infant milk formula sales declined by -5% yoy in Sep (vs. -12% yoy in Aug), with -7% yoy decline on Tmall/Taobao and -4% decline on JD. Feihe reverted to growth at 32% yoy in Sep, vs. -4% yoy in Aug. Yili declined at -4% yoy in Sep vs. -7% yoy in Aug, and Yili + Pro-kido combined was flattish in Sep vs. -4% in Aug. Among MNCs, Aptamil/A2/Biostime/MJN growth rates were at -8%/-34%/+27%/-9% yoy in Sep, vs. -2%/-27%/+19%/-30% yoy in Aug (some restated), and Wyeth/Nutrilon declined significantly at -21%/-45% vs. -35%/-51% in Aug. Bellamy's growth momentum was maintained at 77% in Sep vs. 104% in Aug.

Exhibit 3: Aptamil maintained its No.1 position yet seeing 0.6ppt market share loss mom at 18.9% in Sep; A2 gained 0.2ppt at 4.2%
International IMF value Market share (Tmall+Taobao)



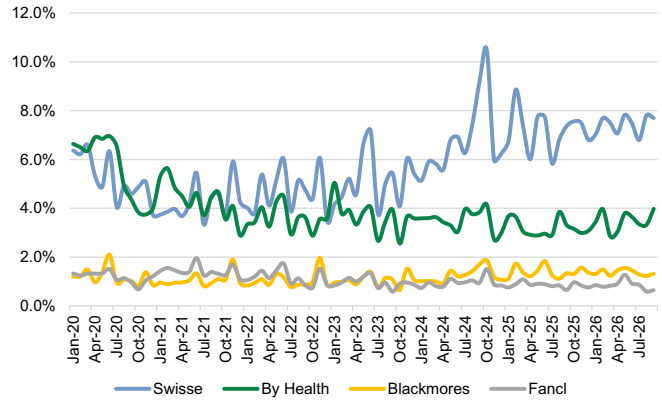
Source: Moojing

Exhibit 4: Feihe/Yili's Market share on Tmall/Taobao was 16%/9% in Sep
Domestic IMF value Market share (Tmall+Taobao)



Source: Moojing

Exhibit 5: ByHealth's Market share recorded 4.0% in Sep (0.7% gain vs. Aug)
Supplements value Market share (Tmall+Taobao)



Source: Moojing

Cosmetics

3Q performance by brand:

Local brands: Forest Cabin led with 49% yoy growth, supported by 59% yoy growth on Douyin. **MGP** grew 39% yoy, driven by 24%/35%/47% yoy growth on Tmall/Taobao/JD/Douyin. **Shanghai Jahwa** grew 38% yoy, supported by Dr. Yu/Herborist at 49%/59% yoy growth, with VIVE growing 90% yoy. **Giant Biogene** grew 16% yoy, driven by Collgene/Comfy at 29%/14% yoy growth. **Proya Group** grew 13% yoy, supported by Insbaha/Flowerknows at 117%/49% yoy growth and Off & Relax at 18% yoy, while the Proya core brand/TIMAGE declined 1%/14% yoy. **Botanee** grew 10% yoy, supported by Winona/Winona Baby at 8%/46% yoy growth. In contrast, **Shanghai Chicmax/Yatsen/Bloomage** declined by 16%/25%/3% yoy, with KANS declining 22% yoy, Perfect Diary down 25% yoy, and QuadHA/Biohyalux declining 15%/12% yoy. Shanghai Chicmax's Armiyo/New Page grew 128%/41% yoy, while Bloomage's Medrepair grew 43% yoy, partially offsetting their respective group declines.

MNC brands: L'Oreal Group led with 9% yoy growth, supported by Skinceuticals/Lancome/YSL at 37%/12%/12% yoy growth, while the core L'Oreal brand grew 5% yoy. **Shiseido Group** grew 4% yoy, supported by Nars/Elixir/The Ginza at 39%/53%/35% yoy growth, while the core Shiseido brand/ANESSA declined 15%/21% yoy. **Estee Lauder Group** grew 1% yoy, driven by M.A.C./Jo Malone London/Estee Lauder at 18%/15%/10% yoy growth, while La Mer/Origins/Bobbi Brown declined 10%/14%/14% yoy. Other MNCs we track saw yoy declines: **Kose** declined 5% yoy as Decorte declined 5% yoy, **LG H&H** declined 20% yoy as Whoo declined 20% yoy, while **Amore Corp** lagged with a 22% yoy decline, with Sulwhasoo/Laneige/Innisfree down 36%/23%/27% yoy.

Sep performance by brand:

Local brands: **Forest Cabin** led with 69% yoy growth, supported by 69% yoy growth on Douyin. **MGP** grew 42% yoy, driven by 17%/1%/67% yoy growth on Tmall/Taobao/JD/Douyin. **Shanghai Jahwa** grew 31% yoy, supported by 41% yoy growth on Douyin and strong performance from Dr. Yu/Herborist at 49%/21% yoy growth. **Giant Biogene** grew 16% yoy, with Comfy up 17% yoy and Collgene growing 7% yoy. **Botanee** grew 10% yoy, supported by Winona/Winona Baby at 6%/72% yoy growth. **Proya Group** grew 9% yoy, supported by Insbaha at 68% yoy growth, while the Proya core brand grew 12% yoy and TIMAGE declined 17% yoy. In contrast, **Shanghai Chicmax/Yatsen** declined by 31%/29% yoy, with KANS/Perfect Diary down 40%/29% yoy. **Bloomage** grew 3% yoy, despite QuadHA/Biohyalux declining 8%/1% yoy. Shanghai Chicmax's Armiyo grew 122% yoy, partially offsetting the group decline.

MNC brands: **LG H&H** led with 24% yoy growth in Sep-26, as Whoo grew 24% yoy. **L'Oreal Group** grew 8% yoy, supported by Skinceuticals/the core L'Oreal brand/Kiehl's at 39%/23%/21% yoy growth, while YSL/HR declined 15%/5% yoy. **Kose** was flattish yoy as Decorte was flattish yoy. **Shiseido Group** declined 7% yoy, with Elixir/Nars growing 77%/41% yoy, while the core Shiseido brand/ANESSA declined 39%/30% yoy. **Estee Lauder Group** declined 8% yoy, driven by M.A.C./Jo Malone London at 24%/15% yoy growth, while the core Estee Lauder brand/La Mer/Bobbi Brown declined 1%/23%/9% yoy. Other MNCs we track saw yoy declines. **Amore Corp** lagged with a 35% yoy decline, with Sulwhasoo/Laneige/Innisfree down 60%/28%/23% yoy.

Relevant reads:

China Cosmetics: Double 11 pulse check: Expert call takeaways: Shorter promotion period; KOLs, short videos and AI reshape competition

Exhibit 6: In Sep-26, among local brands, Forest Cabin/MGP/Shanghai Jahwa/Giant Biogene/Botanee/Proya recorded 69%/42%/31%/16%/10%/9% yoy GMV growth, while Shanghai Chicmax/Yatsen were under pressure at -31%/-29% yoy; Bloomage grew 3% yoy. For MNCs, LG H&H/L'Oreal delivered 24%/8% yoy GMV growth, while Kose was flattish and Shiseido/Estee Lauder/Amore Corp declined by 7%/8%/35% yoy.
Brand performance snapshot

Company (Brand)	Sep-26				Jul+Aug-26				3Q26				2Q26				1Q26			
	Tmall/ Taobao	JD	Douyin	Total	Tmall/ Taobao	JD	Douyin	Total	Tmall/ Taobao	JD	Douyin	Total	Tmall/ Taobao	JD	Douyin	Total	Tmall/ Taobao	JD	Douyin	Total
Beauty industry growth	**-4%**	**-20%**	**9%**	**3%**	**-5%**	**-7%**	**16%**	**7%**	**-5%**	**-11%**	**13%**	**5%**	**-3%**	**-13%**	**24%**	**11%**	**0%**	**-8%**	**16%**	**9%**
Local brands																				
Proya	**4%**	**23%**	**6%**	**9%**	**7%**	**-5%**	**18%**	**16%**	**6%**	**3%**	**14%**	**13%**	**-11%**	**-11%**	**27%**	**6%**	**-4%**	**-28%**	**26%**	**8%**
Proya	4%	27%	13%	12%	-9%	-13%	1%	-4%	-5%	-1%	5%	1%	-16%	-12%	27%	0%	-15%	-34%	17%	-5%
TIMAGE	-25%	-26%	-11%	-17%	-17%	-21%	-7%	-12%	-19%	-23%	-8%	-14%	-60%	-57%	-15%	-47%	-40%	-50%	-32%	-37%
Flowerknows	9%	47%	4%	6%	63%	87%	101%	87%	39%	76%	53%	49%	50%	66%	53%	52%	66%	76%	96%	82%
Insbaha	74%	184%	65%	68%	88%	184%	165%	143%	83%	184%	130%	117%	107%	407%	229%	182%	106%	2427%	312%	215%
Off & Relax	9%	13%	-2%	4%	33%	89%	14%	26%	24%	54%	8%	18%	122%	81%	62%	95%	137%	95%	164%	145%
Giant Biogene	**31%**	**75%**	**-6%**	**16%**	**20%**	**-2%**	**19%**	**17%**	**24%**	**18%**	**10%**	**16%**	**18%**	**15%**	**6%**	**12%**	**17%**	**-31%**	**-22%**	**-6%**
Comfy	30%	82%	-7%	17%	19%	7%	8%	13%	23%	27%	2%	14%	21%	18%	-4%	10%	20%	-31%	-27%	-6%
Collgene	41%	21%	-3%	7%	34%	-49%	70%	41%	36%	-35%	40%	29%	-9%	6%	46%	24%	-6%	-28%	-6%	-8%
Botanee	**2%**	**17%**	**16%**	**10%**	**18%**	**9%**	**4%**	**10%**	**12%**	**12%**	**8%**	**10%**	**-3%**	**3%**	**39%**	**11%**	**-7%**	**16%**	**59%**	**13%**
Winona	2%	14%	9%	6%	18%	8%	2%	9%	12%	10%	4%	8%	-4%	6%	34%	10%	-8%	22%	60%	13%
Winona Baby	10%	92%	113%	72%	10%	33%	49%	32%	10%	50%	71%	46%	11%	-15%	125%	35%	18%	-37%	52%	21%
Bloomage	**3%**	**-39%**	**17%**	**3%**	**1%**	**-32%**	**-3%**	**-5%**	**1%**	**-34%**	**3%**	**-3%**	**-21%**	**-23%**	**-5%**	**-16%**	**-32%**	**-41%**	**-61%**	**-44%**
QuadHA	-24%	7%	14%	-8%	-25%	-2%	-13%	-18%	-25%	0%	-6%	-15%	-53%	-36%	-20%	-39%	-44%	-2%	-60%	-48%
Biohyalux	-12%	-43%	38%	-1%	-3%	-31%	-23%	-16%	-6%	-34%	-8%	-12%	-7%	7%	-3%	-4%	-27%	-41%	-43%	-35%
Medrepair	41%	-65%	-29%	17%	34%	-89%	128%	56%	36%	-84%	69%	43%	-9%	-90%	63%	-4%	-24%	-81%	-70%	-39%
Biomeso	67%	-94%	3%	30%	-2%	-90%	-15%	-16%	17%	-91%	-10%	-4%	-1%	-81%	-16%	-21%	-40%	-71%	-89%	-73%
Shanghai Jahwa	**9%**	**36%**	**41%**	**31%**	**7%**	**17%**	**81%**	**42%**	**8%**	**22%**	**66%**	**38%**	**2%**	**-9%**	**92%**	**29%**	**10%**	**-23%**	**88%**	**32%**
Dr. Yu	18%	47%	65%	49%	24%	-1%	113%	49%	22%	16%	84%	49%	-6%	-18%	56%	11%	11%	18%	28%	18%
Herborist	2%	71%	19%	21%	-7%	-39%	139%	77%	-4%	-12%	98%	59%	1%	-39%	125%	45%	26%	-49%	215%	77%
Liushen	-5%	-7%	6%	-4%	4%	70%	-10%	12%	2%	52%	-8%	9%	8%	25%	131%	38%	-22%	-28%	85%	-7%
VIVE	134%	132%	n.a.	155%	1%	143%	n.a.	44%	56%	139%	n.a.	90%	1%	-80%	n.a.	9%	35%	28%	n.a.	54%
Shanghai Chicmax	**-12%**	**-62%**	**-30%**	**-31%**	**-15%**	**0%**	**-7%**	**-7%**	**-14%**	**-30%**	**-15%**	**-16%**	**-20%**	**-3%**	**-16%**	**-16%**	**7%**	**-42%**	**1%**	**-2%**
KANS	-26%	-77%	-37%	-40%	-27%	-19%	-12%	-13%	-27%	-48%	-20%	-22%	-46%	-15%	-25%	-26%	-4%	-54%	-5%	-9%
New Page	7%	111%	47%	37%	8%	106%	62%	44%	8%	108%	56%	41%	62%	46%	115%	87%	33%	41%	56%	45%
Armiyo	61%	243%	132%	122%	36%	288%	147%	132%	45%	274%	141%	128%	10%	50%	92%	72%	92%	278%	127%	122%
MGP	**17%**	**1%**	**67%**	**42%**	**28%**	**53%**	**40%**	**38%**	**24%**	**35%**	**47%**	**39%**	**32%**	**55%**	**52%**	**44%**	**20%**	**36%**	**43%**	**33%**
Maogeping	17%	1%	67%	42%	28%	53%	40%	38%	24%	35%	47%	39%	32%	55%	52%	44%	20%	36%	43%	33%
Yatsen	**-26%**	**-22%**	**-31%**	**-29%**	**18%**	**-39%**	**-36%**	**-23%**	**0%**	**-34%**	**-34%**	**-25%**	**15%**	**-47%**	**-50%**	**-35%**	**-6%**	**-37%**	**-17%**	**-16%**
Perfect Diary	-26%	-22%	-31%	-29%	18%	-39%	-36%	-23%	0%	-34%	-34%	-25%	15%	-47%	-50%	-35%	-6%	-37%	-17%	-16%
Forest Cabin	**56%**	**116%**	**69%**	**69%**	**-6%**	**-13%**	**54%**	**39%**	**14%**	**17%**	**59%**	**49%**	**-4%**	**31%**	**109%**	**74%**	**49%**	**20%**	**54%**	**51%**
MNC																				
L'Oreal	**7%**	**-9%**	**22%**	**8%**	**8%**	**6%**	**13%**	**9%**	**8%**	**1%**	**16%**	**9%**	**2%**	**25%**	**36%**	**17%**	**22%**	**-8%**	**16%**	**15%**
L'Oreal	-6%	7%	77%	23%	-4%	-13%	3%	-3%	-5%	-7%	26%	5%	-24%	-7%	25%	-7%	14%	-7%	8%	9%
Lancome	27%	-15%	17%	10%	25%	-15%	33%	13%	25%	-15%	28%	12%	5%	11%	33%	14%	43%	-23%	17%	18%
Maybelline	6%	-9%	14%	8%	-10%	-15%	23%	4%	-5%	-14%	20%	5%	-13%	-25%	14%	-5%	-4%	-9%	-9%	-7%
HR	37%	-31%	-13%	-5%	62%	-10%	15%	19%	54%	-16%	5%	11%	48%	25%	15%	26%	38%	-9%	27%	24%
Skinceuticals	38%	111%	-5%	39%	52%	81%	-16%	37%	47%	91%	-13%	37%	70%	103%	82%	79%	83%	15%	4%	46%
La Roche Posay	0%	-15%	6%	0%	-13%	29%	-19%	-10%	-9%	15%	-12%	-7%	-8%	86%	18%	6%	-4%	19%	-1%	-1%
3CE	-13%	-3%	-13%	-12%	-4%	13%	0%	-1%	-7%	8%	-4%	-5%	-17%	-22%	72%	12%	-9%	-7%	-13%	-11%
Kiehl's	0%	39%	67%	21%	-13%	-1%	48%	-3%	-9%	11%	55%	5%	-8%	49%	88%	14%	2%	-18%	45%	4%
Armani	-34%	-15%	21%	-16%	-30%	59%	26%	1%	-31%	33%	24%	-5%	-30%	0%	31%	-10%	-12%	8%	24%	1%
YSL	6%	-51%	11%	-15%	9%	75%	21%	25%	8%	24%	19%	12%	15%	80%	75%	28%	24%	5%	37%	20%
Estee Lauder	**-14%**	**4%**	**-10%**	**-8%**	**7%**	**17%**	**2%**	**7%**	**-1%**	**12%**	**-2%**	**1%**	**7%**	**75%**	**45%**	**31%**	**46%**	**4%**	**13%**	**27%**
Estee Lauder	5%	18%	-17%	-1%	24%	22%	7%	17%	18%	21%	-3%	10%	19%	93%	54%	45%	56%	-13%	9%	25%
La Mer	-33%	-10%	-17%	-23%	3%	11%	-16%	-3%	-13%	3%	-16%	-10%	5%	95%	40%	32%	58%	40%	18%	41%
Clinique	-35%	6%	25%	-22%	32%	3%	58%	30%	3%	4%	46%	9%	-5%	3%	14%	-1%	1%	-49%	-3%	-10%
Origins	-12%	-50%	2%	-26%	-14%	-4%	2%	-8%	-13%	-24%	2%	-14%	-30%	89%	31%	4%	-36%	-19%	-36%	-32%
Bobbi Brown	-22%	-31%	29%	-9%	-33%	17%	17%	-17%	-31%	-6%	22%	-14%	-22%	-6%	47%	-7%	22%	-4%	39%	23%
M.A.C.	10%	39%	30%	24%	-9%	-26%	63%	15%	-4%	-10%	49%	18%	-9%	-25%	43%	10%	13%	-31%	30%	14%
Jo Malone London	10%	32%	-4%	15%	-5%	136%	-16%	16%	0%	92%	-13%	15%	13%	47%	-16%	20%	38%	53%	-17%	40%
LG H&H	**25%**	**9%**	**29%**	**24%**	**-1%**	**-3%**	**-52%**	**-34%**	**8%**	**1%**	**-36%**	**-20%**	**-9%**	**11%**	**-39%**	**-25%**	**-2%**	**20%**	**80%**	**35%**
Whoo	25%	9%	29%	24%	-1%	-3%	-52%	-34%	8%	1%	-36%	-20%	-9%	11%	-39%	-25%	-2%	20%	80%	35%
Shiseido	**21%**	**-12%**	**-36%**	**-7%**	**29%**	**-13%**	**-8%**	**10%**	**27%**	**-12%**	**-20%**	**4%**	**47%**	**5%**	**16%**	**32%**	**43%**	**-4%**	**13%**	**30%**
Shiseido	10%	-19%	-66%	-39%	32%	-2%	-40%	5%	25%	-7%	-58%	-15%	17%	21%	-39%	-2%	11%	-4%	-27%	0%
CPB	38%	13%	-20%	11%	52%	-8%	-16%	18%	47%	1%	-18%	16%	70%	-18%	61%	49%	82%	-13%	54%	57%
Nars	38%	41%	54%	41%	52%	26%	2%	39%	47%	31%	16%	39%	70%	57%	34%	64%	66%	36%	27%	59%
ANESSA	-38%	-34%	-5%	-30%	-23%	-34%	4%	-18%	-26%	-34%	2%	-21%	12%	110%	26%	27%	-31%	23%	-28%	-26%
The Ginza	-22%	43%	207%	-1%	45%	-13%	135%	54%	19%	1%	148%	35%	27%	-89%	-15%	-10%	133%	-40%	149%	116%
Elixir	52%	-41%	475%	77%	37%	-29%	88%	44%	42%	-34%	139%	53%	6%	-48%	79%	19%	41%	-41%	167%	68%
IPSA	-3%	-73%	136%	-10%	12%	-62%	38%	0%	7%	-67%	59%	-4%	-4%	-25%	163%	4%	-9%	-3%	-39%	-13%
Amore Corp	**-15%**	**-14%**	**-73%**	**-35%**	**-16%**	**-14%**	**-9%**	**-14%**	**-16%**	**-14%**	**-51%**	**-22%**	**-34%**	**-1%**	**-33%**	**-19%**	**-28%**	**9%**	**-42%**	**-18%**
Sulwhasoo	-7%	-37%	-84%	-60%	-6%	-28%	-11%	-14%	-6%	-31%	-67%	-36%	-40%	0%	-46%	-34%	-9%	-17%	-52%	-23%
Laneige	-25%	-39%	-22%	-28%	-22%	-22%	-10%	-20%	-23%	-28%	-14%	-23%	-27%	-25%	-2%	-23%	-39%	3%	-18%	-30%
Innisfree	-6%	-86%	23%	-23%	-22%	-50%	2%	-28%	-17%	-60%	10%	-27%	-32%	-65%	-23%	-42%	-42%	-14%	-39%	-38%
Kose	**9%**	**-35%**	**21%**	**0%**	**20%**	**-33%**	**-2%**	**-6%**	**5%**	**-34%**	**4%**	**-5%**	**-6%**	**-59%**	**10%**	**-13%**	**-10%**	**-36%**	**10%**	**-10%**
Decorte	9%	-35%	21%	0%	20%	-33%	-2%	-6%	5%	-34%	4%	-5%	-6%	-59%	10%	-13%	-10%	-36%	10%	-10%

Source: Moojing, Chanmama, Data compiled by Goldman Sachs Global Investment Research

Jewelry

In Sep, performance among major traditional local jewelry brands remained weak on the Tmall flagship store, with all tracked brands recording yoy declines. **Chow Tai Fook / Chow Tai Seng** declined 8%/21% yoy, while **Luk Fook / Chow Sang Sang** saw steeper declines of 48%/27% yoy. **Laopu Gold** continued to face significant yoy pressure given the high base, with online sales down 89% yoy, similar to -90% in Aug. Among **international brands**, APM grew 43% yoy, while Pandora / Swarovski declined 28%/42% yoy.

Exhibit 7: Jewelry brands' Tmall flagship store performance monthly tracker

Tmall Flagship store	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	Jul-26	Aug-26	Sep-26
Local brands														
Laopu Gold	**185%**	**137%**	**176%**	**248%**	**545%**	**288%**	**784%**	**232%**	**155%**	**-63%**	**-88%**	**-52%**	**-90%**	**-89%**
Chow Tai Fook	10%	6%	10%	187%	127%	38%	60%	-23%	-18%	8%	-2%	21%	-7%	-8%
Luk Fook	16%	-23%	-16%	21%	54%	67%	127%	15%	12%	8%	-35%	-27%	-26%	-48%
Chow Tai Seng	90%	18%	28%	-13%	3%	-6%	17%	31%	-30%	-30%	-36%	-10%	-52%	-21%
Chow Sang Sang	12%	14%	26%	48%	139%	58%	-32%	-9%	-35%	-9%	30%	249%	-5%	-27%
International brands														
Swarovski	-8%	n.a.	-18%	-16%	17%	n.a.	27%	-8%	-19%	0%	-22%	1%	-12%	-42%
APM	-26%	n.a.	20%	108%	97%	n.a.	13%	50%	23%	3%	97%	22%	n.a.	43%
Pandora	-38%	n.a.	-48%	20%	16%	n.a.	18%	-31%	-4%	4%	1%	9%	25%	-28%

Source: Moojing

Pet Food

In Sep-26, **we continue to see divergent performance in Sep with selective leading names (China Pet Foods/Royal Canin) continuing to outperform**, with covered/other local brands growing 10%/21% yoy on average, while global brands lagged at 6% yoy. Specifically, **China Pet Foods** grew 37% yoy, with Wanpy/Zeal delivering 38%/6% yoy growth, while Toptrees grew 44% yoy. **Gambol** declined 8% yoy, with Myfoodie/Fregate at -6%/-40% yoy, albeit Balance Nutrition came in at 106% growth. For **Petpal**, Meatyway grew 1% yoy in Sep-26, with Tmall/Taobao declining 1% yoy and Douyin growing 3% yoy.

For 3Q, **other local brands** continued to lead at 22% yoy, while global brands saw higher growth (7%) than covered local brands (5%). **China Pet Foods** grew 27% yoy, with Wanpy/Zeal delivering 31%/17% yoy growth, while Toptrees grew 24% yoy. **Gambol** declined 5% yoy, with Myfoodie/Fregate at -3%/-37% yoy, albeit Balance Nutrition came in at 121% growth. For **Petpal**, Meatyway declined 6% yoy in 3Q26, with Tmall/Taobao growing 12% yoy and Douyin declining 23% yoy.

More details within our pet food monthly online tracker.

Exhibit 8: Petpal/Gambol saw yoy declined in 3Q26 while China Pet Foods decelerate in 3Q26 vs 2Q26

Company brand GMV yoy growth	Sep-26				Jul+Aug-26				3Q26				2Q26				1Q26			
	Tmall/ Taobao	JD	Douyin	Total	Tmall/ Taobao	JD	Douyin	Total	Tmall/ Taobao	JD	Douyin	Total	Tmall/ Taobao	JD	Douyin	Total	Tmall/ Taobao	JD	Douyin	Total
Total Pet Foods	**5%**	**3%**	**30%**	**13%**	**7%**	**-17%**	**31%**	**10%**	**6%**	**-10%**	**31%**	**11%**	**3%**	**-21%**	**34%**	**6%**	**0%**	**-24%**	**45%**	**9%**
Local brands - covered																				
Gambol	**-7%**	**-5%**	**-12%**	**-8%**	**1%**	**-27%**	**11%**	**-3%**	**-2%**	**-20%**	**3%**	**-5%**	**-7%**	**0%**	**5%**	**-2%**	**10%**	**-39%**	**3%**	**-1%**
Myfoodie	4%	-10%	-15%	-6%	13%	-31%	10%	-1%	10%	-24%	1%	-3%	-12%	-8%	0%	-7%	3%	-60%	-10%	-14%
Balance Nutrition	57%	412%	118%	106%	59%	192%	173%	130%	58%	258%	153%	121%	145%	99%	70%	95%	132%	69%	286%	195%
Fregate	-46%	-9%	-49%	-40%	-37%	-27%	-39%	-35%	-40%	-21%	-42%	-37%	-11%	25%	-4%	-2%	10%	51%	-12%	6%
China Pet Food	**29%**	**56%**	**32%**	**37%**	**19%**	**9%**	**37%**	**22%**	**22%**	**25%**	**35%**	**27%**	**36%**	**25%**	**27%**	**31%**	**36%**	**67%**	**86%**	**54%**
Wanpy	36%	47%	33%	38%	24%	13%	53%	28%	28%	24%	46%	31%	36%	7%	67%	33%	24%	5%	163%	44%
Zeal	9%	15%	0%	6%	36%	-2%	22%	23%	27%	4%	15%	17%	16%	-14%	34%	15%	-13%	60%	35%	8%
Toptrees	25%	70%	45%	44%	10%	7%	29%	15%	15%	29%	34%	24%	41%	70%	-5%	32%	93%	168%	48%	93%
Petpal																				
Meatyway	**-1%**	**6%**	**3%**	**1%**	**20%**	**-35%**	**-31%**	**-9%**	**12%**	**-21%**	**-23%**	**-6%**	**2%**	**11%**	**-6%**	**3%**	**15%**	**15%**	**5%**	**13%**
Covered - simple avg.	7%	19%	8%	10%	13%	-17%	6%	3%	11%	-5%	5%	5%	10%	12%	9%	11%	20%	14%	31%	22%
Nourse	50%	30%	146%	100%	50%	32%	176%	115%	50%	32%	166%	110%	33%	24%	227%	118%	9%	-3%	300%	112%
Yanxuan	-9%	-5%	n.a.	-7%	6%	-14%	n.a.	-4%	1%	-11%	n.a.	-5%	2%	1%	n.a.	-4%	-11%	-40%	n.a.	-32%
Keres	-23%	4%	106%	-4%	-14%	-12%	189%	-1%	-17%	-7%	157%	-2%	-25%	-1%	46%	-13%	-14%	-53%	13%	-21%
Pure & natural	16%	-4%	29%	12%	30%	-17%	-22%	0%	25%	-13%	-8%	4%	33%	11%	84%	36%	1%	-86%	47%	-10%
Honest bite	-21%	-17%	1%	-14%	2%	-48%	-17%	-17%	-7%	-39%	-12%	-16%	-7%	-27%	-30%	-17%	0%	-38%	9%	-3%
Rosy Fresh	-1%	86%	108%	41%	43%	36%	43%	41%	27%	52%	63%	41%	42%	44%	24%	38%	18%	276%	38%	53%
Other local - simple avg.	2%	16%	78%	21%	19%	-4%	74%	22%	13%	2%	73%	22%	13%	9%	70%	26%	0%	9%	81%	17%
Global brands																				
Royal Canin	46%	11%	106%	35%	41%	8%	33%	29%	43%	9%	53%	31%	39%	3%	66%	28%	34%	-18%	68%	22%
Instinct	-30%	-19%	103%	-23%	-13%	-31%	52%	-17%	-19%	-27%	60%	-19%	-24%	-39%	-14%	-28%	-6%	7%	-97%	-8%
Orijen	-3%	45%	45%	18%	19%	-9%	45%	12%	11%	10%	45%	14%	9%	9%	40%	12%	6%	-60%	175%	-2%
Acana	-12%	-5%	66%	-6%	5%	-18%	64%	3%	-1%	-14%	64%	0%	9%	-6%	11%	5%	-1%	71%	152%	22%
Global brands - simple avg.	0%	8%	80%	6%	13%	-13%	48%	7%	9%	-6%	56%	7%	8%	-8%	25%	4%	8%	0%	75%	8%

Source: Moojing Market Intelligence, Chanmama, Data compiled by Goldman Sachs Global Investment Research

Sporting Goods

Brand performance across Tmall, JD and Douyin remained divergent in September, with momentum softening for several brands. Within mass sports, adidas maintained DD% growth at +15% yoy, while Nike's decline widened to -35% yoy. Li Ning and Anta turned negative at -12% and -4% respectively in Sep, and FILA remained weak at -9% yoy. In contrast, Xtep accelerated to +13%, and Puma maintained strong growth at +31%. Bosideng moderated to +24% yoy from +61% in August, but overall 3Q growth accelerated to +32% from +14% in 2Q. Among premium and niche brands, Salomon accelerated to +99% and Arc'teryx improved to +28%, while ON and Kolon maintained strong growth at +40% and +37% respectively. However, Descente slowed to +8% from +18% in August, alongside softer growth for Asics and Lululemon at +12% and +5%. Saucony remained weak at -36% though its decline narrowed from -48% in August. For 3Q, Salomon/Puma/Xtep accelerated to +82%/+39%/+11%, and Descente improved to +20% from +15% in 2Q, despite its September slowdown. In contrast, Nike/FILA weakened to -21%/-6%. We also flag that brands have been executing omni-channel strategies in both online (e.g. emerging channels like Dewu) and offline, suggesting the sales data collected by data vendors may not reconcile with actual growth.

Exhibit 9: Sportswear online data tracker

Brands	Company	Ticker	Tmall+JD+Douyin													China sales
																Company-level
			Jan-26	Feb-26	Jan+Feb	Mar-26	Apr-26	May-26	Jun-26	May+Jun 26	Jul-26	Aug-26	Sep-26	1Q26	2Q26	3Q26	CY25
Sporting goods/apparel																	
Adidas	Adidas	ADSGn.DE	25%	81%	47%	33%	13%	25%	19%	22%	17%	17%	15%	42%	19%	16%	15%
Nike	Nike	NKE	-17%	20%	-3%	-13%	-9%	-7%	-5%	-6%	-21%	-6%	-35%	-7%	-7%	-21%	14%
Lining	Li Ning	2331.HK	20%	27%	22%	6%	-8%	15%	10%	12%	2%	13%	-12%	16%	5%	1%	100%
Anta	Anta	2020.HK	10%	33%	18%	0%	1%	10%	1%	6%	13%	5%	-4%	11%	4%	3%	100%
Fila	Anta	2020.HK	23%	62%	37%	17%	24%	29%	12%	21%	2%	-9%	-9%	30%	22%	-6%	100%
Puma	Puma	PUMG.DE	-1%	59%	20%	28%	22%	3%	19%	11%	37%	49%	31%	23%	14%	39%	7%
Xtep	Xtep	1368.HK	6%	23%	12%	-10%	7%	0%	-7%	-3%	11%	7%	13%	1%	0%	11%	100%
Bosideng	Bosideng	3998.HK	24%	66%	34%	38%	-3%	17%	22%	20%	6%	61%	24%	35%	14%	32%	100%
Arc'teryx	Amer Sports	AS	103%	49%	78%	81%	-20%	3%	2%	2%	-27%	11%	28%	79%	-5%	5%	28%
Salomon	Amer Sports	AS	92%	97%	94%	111%	39%	49%	87%	68%	78%	64%	99%	100%	60%	82%	28%
Descente	Anta	2020.HK	31%	33%	32%	15%	25%	4%	22%	12%	38%	18%	8%	26%	15%	20%	100%
Kolon	Anta	2020.HK	76%	83%	79%	76%	53%	60%	94%	75%	61%	38%	37%	78%	69%	43%	100%
MAIA active	Anta	2020.HK	42%	0%	21%	30%	26%	15%	27%	20%	20%	31%	9%	25%	22%	19%	100%
Saucony	Xtep	1368.HK	11%	-30%	-9%	-5%	-34%	-57%	-69%	-64%	-47%	-48%	-36%	-7%	-58%	-43%	100%
Lululemon	Lululemon	LULU	57%	35%	47%	36%	-1%	34%	15%	25%	-6%	28%	5%	43%	17%	9%	13%
ON	ON	ONON	73%	88%	80%	47%	74%	56%	72%	63%	25%	53%	40%	65%	67%	39%	n.a.
Uniqlo	Fast Retailing	9983.T	18%	47%	27%	67%	14%	14%	-4%	5%	39%	30%	-20%	39%	7%	4%	22-23%
Asics	Asics	7936.T	25%	12%	19%	9%	43%	42%	-4%	21%	15%	34%	12%	14%	27%	20%	15%
Onitsuka tiger	Asics	7936.T	20%	22%	21%	9%	24%	25%	19%	22%	38%	14%	26%	15%	23%	25%	15%

Source: Moojing, Chanmama, Data compiled by Goldman Sachs Global Investment Research

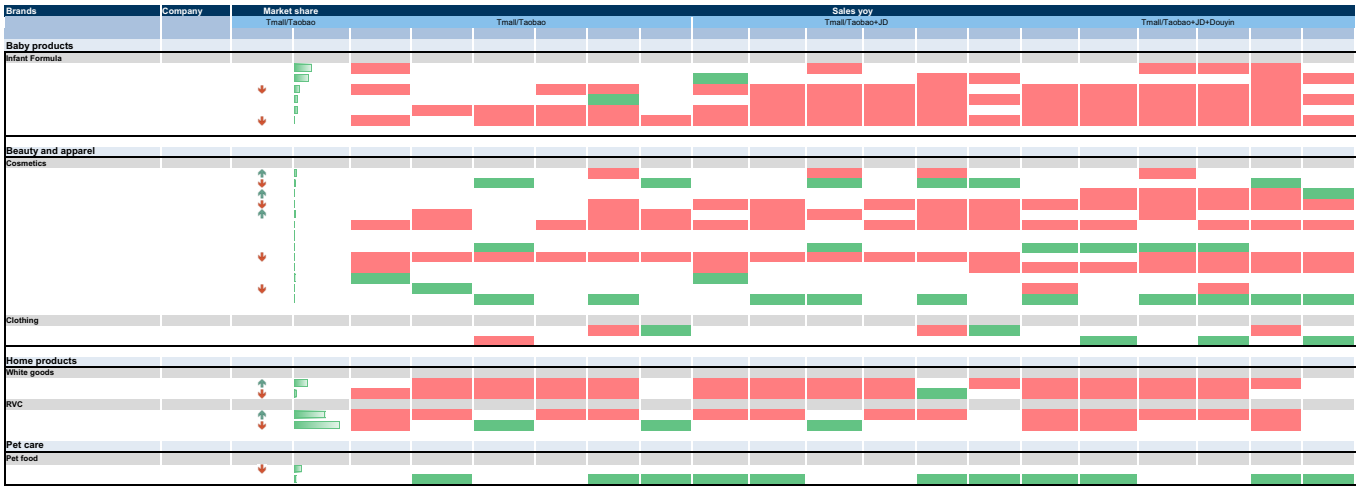
Consumer Durables

Leading white goods companies showed mixed trends in Sep compared to industry growth on Tmall+Taobao, with Haier and Little Swan showing relative outperformance. In cleaning appliances, Roborock/Ecovacs/Tineco showed similar yoy declines in Sep. In small kitchen appliances, leading players generally outpaced the industry with positive growths in Sep on Tmall+Taobao except for Bear.

Below are the detailed brand performances.

Sep trending brands (yoy, incl. Taobao, Tmall, JD and Douyin)

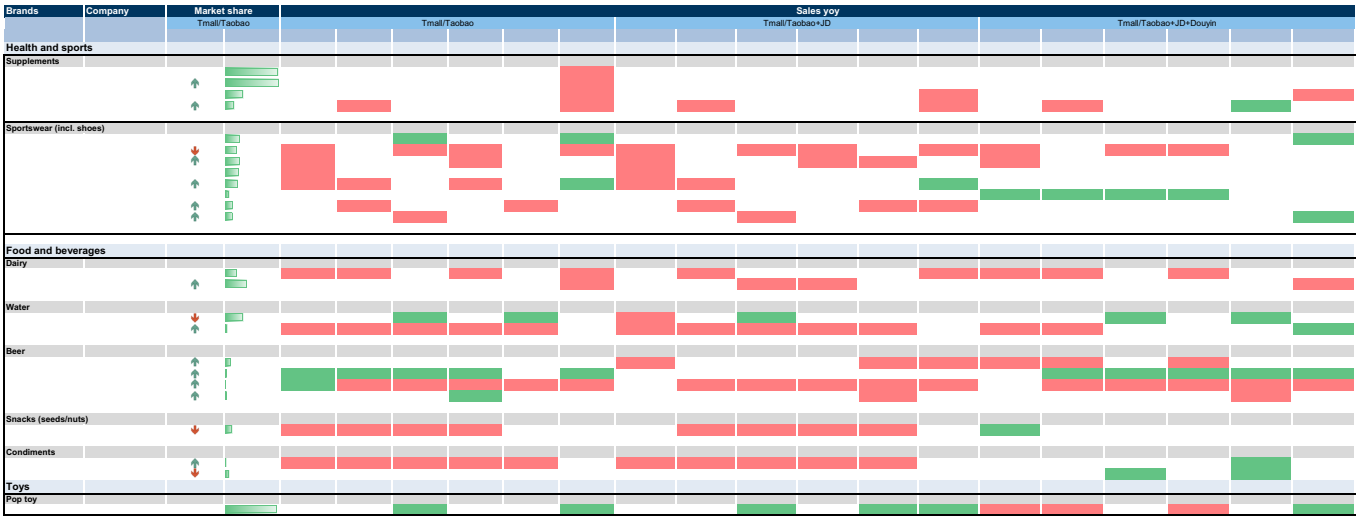
Exhibit 10: Summary of trending brands



Red and green arrows refer to whether the brand is gaining share to some extent relative to last month. Sales growth faster than 30% and sales growth slower than -10% are highlighted in green and red, respectively.

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

Exhibit 11: Summary of trending brands (continued)

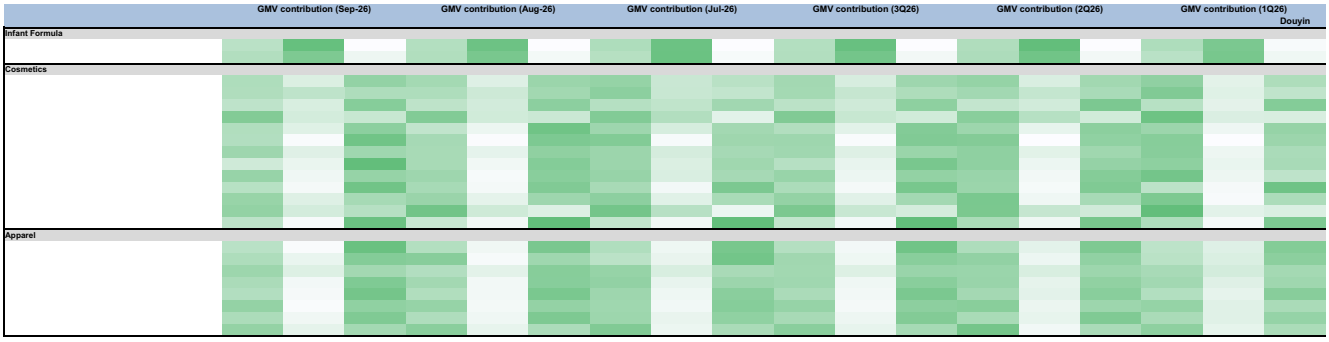


Red and green arrows refer to whether the brand is gaining share to some extent relative to last month. Sales growth faster than 30% and sales growth slower than -10% are highlighted in green and red, respectively. For Condiments, we use Tmall+Taobao only as JD data in Aug 2024~Aug 2025 is not meaningful on a yoy basis after the platform's category reclassification.

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

Sep online sales breakdown by platform

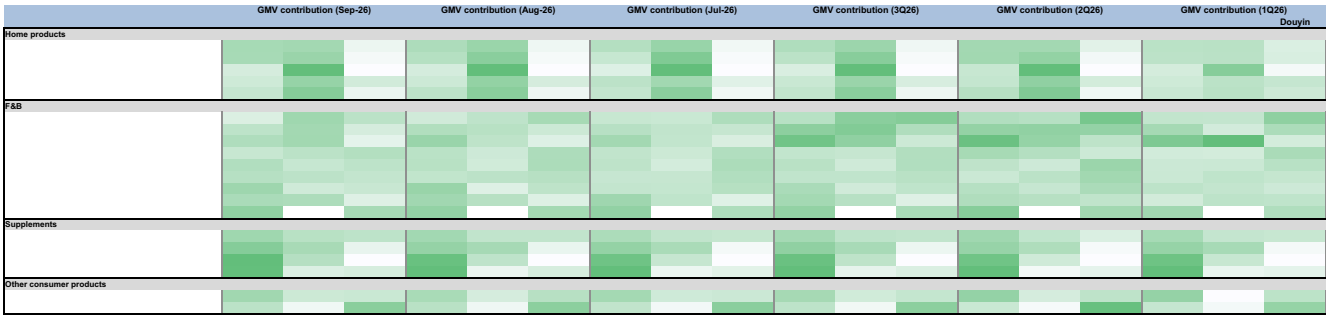
Exhibit 12: GMV breakdown



Total brand GMV is calculated by sum of Tmall/Taobao, JD and Douyin.

Source: Moojing, Chanmama, Data compiled by Goldman Sachs Global Investment Research

Exhibit 13: GMV breakdown (continued)



Total brand GMV is calculated by sum of Tmall/Taobao, JD and Douyin.

Source: Moojing, Chanmama, Data compiled by Goldman Sachs Global Investment Research

Appendix: Tracker details and data source

Online sales data is from Moojing, a source that tracks data through web crawler technology on the Alibaba/JD platforms. It includes the Tmall, Taobao and JD platforms through its industry data function, and provides store sales data for selective brands that we closely monitor through its store monitor function. This data set includes a wide range of consumer product categories such as baby products, supplements, cosmetics, sportswear/shoes, luxury items, home appliances, alcohol, and F&B.

The brand/store/industry monitor captures all the relevant SKUs sold on the Alibaba/JD platforms, and the sales value data is calculated with sales volume and price shown on the platforms. However, there could be differences between actual numbers and estimations from Moojing.

We also note that online penetration has been increasing over the past several years, and could account for up to 30%-35% of overall sales (diapers, infant formula, etc.) and an average of 10%-15% for most categories based on Euromonitor data. Hence, we believe online sales trends will be an increasingly important indicator for overall sales trends in the Consumer industry. In addition, the online market share gain/loss for each brand is also a reflection of the company's specific strategy and key SKU performance. In our brand tracker, we highlight overall category growth as well as the performance of top players/brands and market share trends.

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Reg AC

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