希音 (0625.HK)

在充满挑战的背景下估值具有吸引力；有望在2027年实现复苏；首次覆盖评为买入 (摘要)

0625.HK	12个月目标价格: HK$62.00	股价: HK$32.94	上涨空间: 88.2%

我们首次覆盖希音评级为买入，12个月目标价为62港元，得益于充裕的现金余额、自由现金流生成能力、2027年盈利复苏潜力、市场份额提升空间以及具有吸引力的估值。我们认为希音当前较低的估值隐含现金长期消耗的预期，公司180亿美元的市值仅相当于2026年上半年末/2027年预期现金余额的118%/104%，我们认为这一预期过于悲观。尽管我们预计公司2026年收入将同比下降1%，经调整净利润将下滑至14亿美元（2025年为18亿美元），但随着关税影响正常化、市场份额持续扩张、运费压力缓解和运营效率提升，我们预计2027-28年收入增长将回升至10%，经调整净利润将分别升至19亿美元和23亿美元。尽管面临关税和贸易相关的不确定性以及高企的油价，希音在2023-25年仍实现了2.9%-5.1%的经调整净利润率，我们预计到2028年经调整净利润率将回升至4.6%，2026-28年平均自由现金流占营收比重为3.5%-5.5%。在悲观情景下，如果收入同比下降5%且油价保持在85-90美元、履约成本可变但其他运营支出固定，希音在2027年可能录得亏损4亿-6.55亿美元。

尽管按零售额计算，希音已是全球最大的在线时尚零售商，但我们认为，在分散的全球时尚市场上，通过更深入的区域渗透和产品组合/价格带拓展，希音的市场份额（2025年为1.9%）仍有上行空间。其端到端数字化供应链和专有的LATR（大规模自动化小单快反）系统应能在产品丰富度、设计上新速度和库存管理效率方面带来优势。

在本报告中，我们探讨了投资者三大主要争论点并评估：(1) 利润率风险，(2) 政策变化，(3) 后续增长空间。我们的12个月目标价62港元基于18倍的2027年预期市盈率（剔除现金后市盈率为8.7倍），估值对标全球时尚/服装同业。风险：进一步加征关税；ESG和监管风险；增长减速和竞争加剧；供应链集中风险；成本上涨。

买入

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主要数据

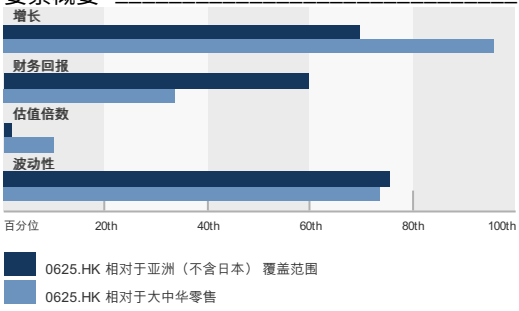
市值: HK$139.9bn / $17.8bn
企业价值: HK$24.8bn / $3.2bn
3个月日均成交量: NA
中国
大中华零售
并购概率: 3
租赁是否计入净负债和企业价值: Yes

预测

	12/25	12/26E	12/27E	12/28E
主营业务收入 ($ mn)	41,847.0	41,539.3	45,764.2	50,418.7
EBITDA ($ mn)	1,943.0	1,509.3	1,962.1	2,566.5
每股盈利 ($)	0.80	0.32	0.44	0.55
市盈率 (X)	NM	13.0	9.5	7.6
市净率 (X)	–	1.4	1.3	1.2
股息收益率 (%)	–	2.6	4.6	5.8
净负债/EBITDA (X) (剔除租赁)	(9.0)	(13.4)	(10.9)	(8.8)
CROCI (%)	NM	NM	19.2	26.9
自由现金流收益率 (%)	–	13.7	10.5	13.0

	12/25	6/26	12/26E	--
每股盈利 ($)	0.27	0.90	0.20	–

要素概要



资料来源：公司数据、高盛研究预测

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买入

希音 (0625.HK)

评级自2026年10月8日

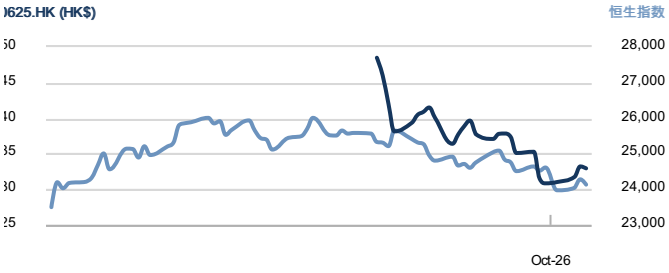
比率和估值

	12/25	12/26E	12/27E	12/28E
市盈率 (X)	NM	13.0	9.5	7.6
市净率 (X)	–	1.4	1.3	1.2
自由现金流收益率 (%)	–	13.7	10.5	13.0
EV/EBITDAR (X)	–	2.1	0.8	NM
EV/EBITDA (X) (剔除租赁)	–	1.9	0.3	NM
CROCI (%)	NM	NM	19.2	26.9
净资产回报率 (%)	NM	50.2	14.5	16.5
净负债/股东权益 (%)	201.3	(118.9)	(120.9)	(122.3)
净负债/权益 (%) (剔除租赁)	213.9	(126.5)	(128.2)	(129.2)
利息保障倍数 (X)	NM	NM	NM	NM
存货销售天数	12.0	11.6	11.7	11.8
应收账款周转天数	13.2	12.3	12.7	12.3
应付账款周转天数	80.9	90.2	86.5	85.1
杜邦净资产回报率 (%)	(26.3)	11.1	13.9	15.8
周转率 (X)	2.1	1.9	1.9	1.9
杠杆比率 (X)	NM	1.8	1.8	1.8
总现金投资，名义（剔除现金）($)	(10,564.0)	8,064.6	7,788.9	7,536.2
平均已动用资本 ($)	(11,690.0)	(2,185.8)	6,736.9	6,215.4
每股净资产 ($)	–	2.91	3.18	3.47

增长率和利润率 (%)

	12/25	12/26E	12/27E	12/28E
主营业务收入增长率	8.0	(0.7)	10.2	10.2
EBITDA增长率	67.4	(22.3)	30.0	30.8
每股盈利增长	(38.9)	(59.8)	37.1	24.8
每股股息增速	NM	NM	73.2	26.9
EBIT利润率	4.3	3.2	3.8	4.6
EBITDA利润率	4.6	3.6	4.3	5.1
净利润率	4.3	3.3	4.1	4.6

股价走势图



	3个月	6个月	12个月
绝对	–	–	–
相对于恒生指数	–	–	–

资料来源：公司数据、高盛研究预测、FactSet（股价为2026年10月7日收盘价）

损益表 ($ mn)

	12/25	12/26E	12/27E	12/28E
主营业务收入	41,847.0	41,539.3	45,764.2	50,418.7
主营业务成本	(13,433.0)	(12,448.3)	(13,775.0)	(15,276.2)
销售、一般及管理费用	(6,739.0)	(6,261.3)	(6,879.6)	(7,574.3)
研发费用	–	–	–	–
其它营业收入/(费用)	(19,883.0)	(21,493.4)	(23,365.3)	(25,225.8)
EBITDA	**1,943.0**	**1,509.3**	**1,962.1**	**2,566.5**
折旧和摊销	(151.0)	(173.0)	(217.7)	(224.0)
EBIT	**1,792.0**	**1,336.3**	**1,744.4**	**2,342.5**
净利息收入/（支出）	621.0	614.1	641.2	624.0
联营公司损益	–	–	–	–
税前利润	**2,266.0**	**1,727.7**	**2,318.7**	**2,896.5**
税项拨备	(450.0)	(360.9)	(445.2)	(558.8)
少数股东损益	–	–	–	–
优先股息	–	–	–	–
非经常性项目前净利润	**1,816.0**	**1,366.8**	**1,873.6**	**2,337.7**
税后非经常性损益	248.0	1,761.6	(93.0)	(102.4)
非经常性项目后净利润	**2,064.0**	**3,128.4**	**1,780.6**	**2,235.3**
EPS (基本,非经常性项目前) ($)	**0.80**	**0.32**	**0.44**	**0.55**
EPS (摊薄,非经常性项目前) ($)	**0.43**	**0.32**	**0.44**	**0.55**
EPS (基本,非经常性项目后) ($)	**0.80**	**0.74**	**0.42**	**0.53**
EPS (摊薄,非经常性项目后) ($)	**0.51**	**0.74**	**0.42**	**0.53**
每股股息 ($)	–	0.11	0.19	0.24
股息支付率 (%)	0.0	34.5	43.5	44.3

资产负债表 ($ mn)

	12/25	12/26E	12/27E	12/28E
现金及等价物	4,481.0	5,332.8	7,028.9	8,791.6
应收账款	1,252.0	1,545.9	1,628.6	1,760.1
存货	1,261.0	1,369.2	1,573.0	1,689.9
其它流动资产	10,599.0	10,599.0	10,599.0	10,599.0
流动资产	**17,593.0**	**18,846.9**	**20,829.5**	**22,840.5**
固定资产净额	1,724.0	2,084.4	2,189.9	2,293.1
无形资产净额	38.0	38.0	38.0	38.0
投资总额	266.0	346.0	346.0	346.0
其它长期资产	412.0	412.0	412.0	412.0
资产合计	**20,033.0**	**21,727.3**	**23,815.4**	**25,929.7**
应付账款	3,019.0	3,132.8	3,399.5	3,726.6
短期债务	–	–	–	–
短期租赁负债	–	–	–	–
其它流动负债	23,038.0	5,311.0	5,929.9	6,431.0
流动负债	**26,057.0**	**8,443.8**	**9,329.4**	**10,157.6**
长期债务	–	–	–	–
长期租赁负债	868.0	939.2	984.9	1,011.9
其它长期负债	5.0	5.0	5.0	5.0
长期负债	**873.0**	**944.2**	**989.9**	**1,016.9**
负债合计	**26,930.0**	**9,388.0**	**10,319.2**	**11,174.6**
优先股	–	–	–	–
普通股权益	(6,897.0)	12,339.3	13,496.1	14,755.1
少数股东损益	**--**	**--**	**--**	**--**
负债及股东权益合计	**20,033.0**	**21,727.3**	**23,815.4**	**25,929.7**
调整后净负债	(14,754.0)	(15,605.8)	(17,301.9)	(19,064.6)

现金流量表 ($ mn)

	12/25	12/26E	12/27E	12/28E
净利润	2,064.0	3,128.4	1,780.6	2,235.3
折旧及摊销加回	398.0	457.6	530.3	557.3
少数股东权益加回	–	–	–	–
运营资本增减净额	859.0	(150.9)	396.7	357.0
其它经营性现金流	(483.0)	(284.4)	(279.2)	(228.8)
经营活动产生的现金流	**2,838.0**	**3,150.7**	**2,428.4**	**2,920.7**
资本开支	(223.0)	(425.0)	(242.8)	(267.5)
收购	–	–	–	–
剥离	–	–	–	–
其它	(843.0)	273.9	360.5	328.0
投资活动产生的现金流	**(1,066.0)**	**(151.1)**	**117.7**	**60.5**
偿还租赁负债	(228.0)	(284.6)	(312.5)	(333.3)
支付的股息（普通股和优先股）	–	–	(470.9)	(815.4)
借款增减	–	–	–	–
其它融资性现金流	32.0	(1,863.2)	(66.7)	(69.9)
筹资活动产生的现金流	**(196.0)**	**(2,147.8)**	**(850.1)**	**(1,218.6)**
总现金流	**1,576.0**	**851.8**	**1,696.1**	**1,762.7**
自由现金流	2,387.0	2,441.1	1,873.1	2,320.0

资料来源：公司数据、高盛研究预测

PM Summary: #1 Global online fashion company in a fragmented market; penetration upside with healthy FCF generation capabilities

SHEIN is the largest global online fashion company in terms of sales value with US$41.8bn net revenues (or No.3 with 1.9% sales market share in the overall global fashion industry per CIC), serving c.273mn active customers in about 160 markets as of 2025 per the company.

SHEIN delivered a sales CAGR of 14% over 2023-25 (vs. fashion industry growth of 1% in the same period). We believe the company’s key strengths lie in: 1) Real-time response to fast-changing demand with lean inventory, supported by its proprietary LATR operating model, that enables the company to achieve a wide product selection (2mn+ apparel styles available as of Mar 31 2026), fast design refreshes (approximately 4,700 new apparel styles daily on average during the three months ended Mar 31, 2026) and efficient inventory management (LSD% unsold inventory) at the same time; 2) Competitive price points, with scope to broaden the price range. Our price checks suggest SHEIN’s average price is 37% lower than peers in the US despite the removal of the de minimis exemption; 3) A profitable, FCF-generative business model that supports reinvestment and future growth, underpinned by healthy profit generation and efficient working capital management owing to its LATR model (SHEIN’s inventory days of 38 in 2025 were significantly below the peers average of 72 days).

Looking ahead, we believe SHEIN’s future growth opportunities will come from: 1) Growing customer base in existing and new markets, from annual active customers of 273mn in 2025. We expect this to be supported by the company’s differentiated business model and value proposition, under the backdrop of rising penetration of online shopping. 2) Further expansion in categories and product offerings, driving revenues per order growth. Starting from its flagship mass-positioned brand Shein, the company has been expanding its brand portfolio to satisfy different customer preferences with various price positioning and styles, and has extended beyond apparel to footwear, accessories, beauty, home and lifestyle products. 3) SHEIN Xcelerator program (officially launched in 2025) broadens its global reach by leveraging the strong infrastructure. Leveraging the company’s global sales platform and supply chain, the program aims to empower brands by reducing their design and inventory risks while accelerating time-to-market. The program has delivered strong initial results in both sales and margin/inventory turnover for brands. Per the company’s website, it has accelerated 20 brands and the operating margin was around twice the group average, though revenue contribution was no more than 1% in 2025 and 1Q26. We therefore believe it can be an option to help SHEIN unlock the longer term growth potential in the global US$3tn fashion market (as of 2030E, according to CIC). 4) Further enhancing supply chain efficiency, with AI as an effective tool. The company has been making efforts in diversifying its production base and increasing locally-held inventory, which could enhance

flexibility and efficiency. The adoption of AI (artificial intelligence) can further strengthen the group’s supply-chain model through better forecasting, design, inventory allocation and product-content generation, potentially shortening development cycles and reducing operating costs. However, we acknowledge that agentic shopping remains in its early stages. Our GS global eCommerce team believes consumer adoption is still largely in the research phase, with traffic from LLMs remaining low, albeit growing rapidly and exhibiting high purchase intent. This is not unexpected, as shifts in consumer behavior typically unfold over multi-year periods.

Addressing the key debates

- Key debate I: Margin risks from oil price, tariffs, marketing expenses? We see three key drivers for SHEIN’s near-term margin outlook: 1) upside risk to fulfillment costs driven by rising oil prices; 2) tariff related adjustments; 3) and marketing expenses. Although the Company’s pricing strategies and product mix could help to partly offset cost volatility, consumer demand elasticity remains uncertain in an inflationary environment. Management has been enhancing fulfillment efficiency and fulfillment cost per order declined from US$18.9 in 2023 to US$17.7 in 2025. Apart from the decline in oil prices, we attribute the improvement to warehouse automation, process standardization, delivery-route optimization and broader operating efficiencies. We forecast fulfillment cost per order to increase to US$18.7 in 2026E (or US$19.2 if excluding the tariff refund), primarily reflecting higher shipping costs and evolving tariff and customs policies, partly offset by further operational efficiencies. Based on our calculation, shipping/air-freight costs represent >70% of the total fulfillment costs, while others include tariff and warehousing costs. In 2Q26 when WTI oil price reached an average of US$96/barrel, SHEIN’s per order shipping cost rose by US$1.7 per order, partially due to additional charges due to tight capacity in addition to the higher fuel costs. Our current base case for 2026/2027E shipping cost of US$13.9/13.5 per order implies an increase of US$1/US$0.9 per order cost yoy in 3Q/4Q26, anchoring WTI oil price assumptions of US$85/US$83/US$75 in 3Q26/4Q26/2027.
- Key debate II: Tariffs and other policy risks? We believe SHEIN can mitigate, but not eliminate, policy pressure through timely execution, including price increases, changes to import customs clearance, and European local fulfillment. US tariffs remain structurally above the pre-de-minimis-removal level and SHEIN has raised prices while retaining a price advantage (meaningful but narrowing), which initially pressured demand but is now gradually normalizing. In Europe, the €3 duty per item code makes direct B2C shipments materially less economical than bulk B2B imports. SHEIN’s Poland hub can reduce the duty burden and shorten delivery from c. 8-12 days to c.1-4 days while preserving inventory flexibility through small-batch forward stocking. However, utilization, forecast accuracy, and handling costs will determine the future pace of margin recovery. Policy risk nevertheless extends beyond tariffs: for example, France’s product-level penalties and advertising restrictions add further cost and

customer-acquisition risks. That said, the same requirements may accelerate industry consolidation by disproportionately affecting smaller cross-border operators with less-developed compliance and fulfillment infrastructure.

- Key debate III: Next growth phase following its ascent to the top 3 global fashion brands? Given the fragmented global fashion industry and emerging market's faster fashion demand growth together with lower online penetration, we see SHEIN's upside supported by its quick response to market demand, competitive price points, strong supply chain management, and expanding brand portfolio. We expect regional normalization to drive most of the recovery in 2027, while two complementary engines will support SHEIN's longer-term growth. In Latin America, Middle East and ASEAN, faster underlying A&F market growth and an under penetrated online mix should support healthy growth for SHEIN's brand portfolios, with localization and selective share gains providing upside. In the slower-growing US and European markets, SHEIN's current scale still has upside vs selective brands/retailers; Xcelerator and Brand++ will likely play a larger role by expanding customer cohorts, categories and price points, thereby supporting higher wallet share, AOV and margins.

Forecast and valuation

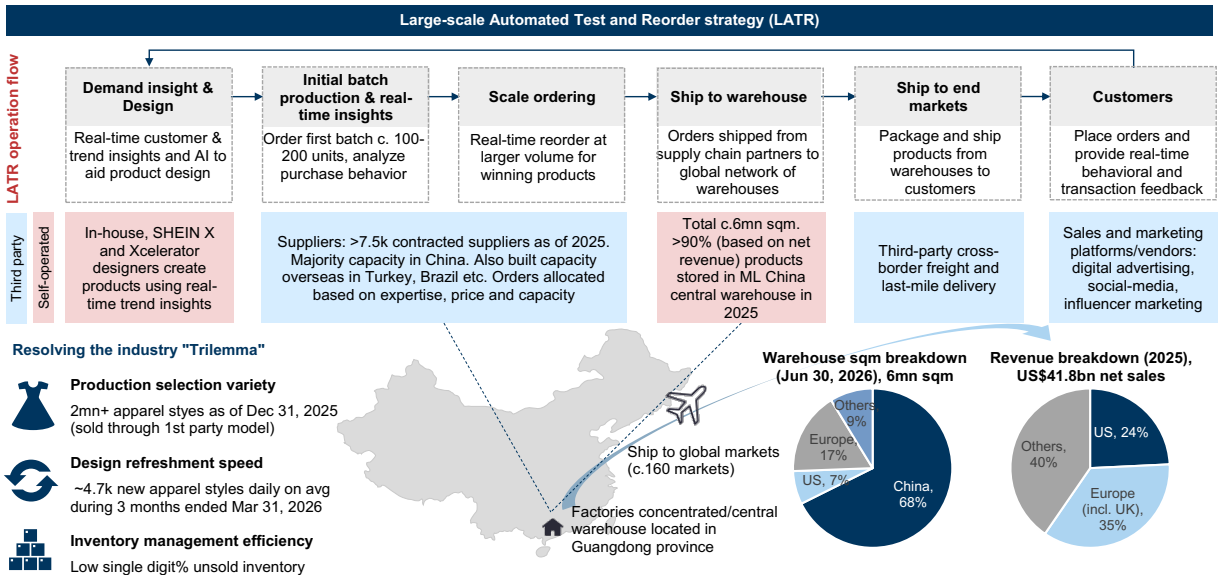
We expect net sales/adjusted NI CAGR of 10%/31% in 2026-28E, supported by active customers/order frequency/AOV CAGR of +8%/+1%/+1%. By region, we expect US/Europe/Rest of the world revenue CAGR of +3%/+8%/+15% over the same period. In 2026E, we forecast -1% sales yoy/adj. NI drop to US$1.4bn (from US$1.8bn in 2025), due to near-term headwinds including de minimis exemption removal (US from May, 2025; Europe from Jul, 2026), fulfillment cost increase amid higher oil prices, and logistics disruptions. That said, with the de minimis policy impact in US and Europe reflected in the revenue base and normalizing freight costs, we expect SHEIN's topline growth to resume to 10%/10% in 2027/28E driven by customer base expansion. Moreover, we expect adj. NI to grow to US$1.9bn/2.3bn in 2027/28E with freight costs dropping and continuous efficiency gains.

We initiate SHEIN at Buy with a 12-m TP of HK$62. We derive our TP based on a 2027E P/E of 18x, benchmarking to the median of global fashion/apparel companies' 2027E trading P/E. This implies 8.7x ex-cash PE, which we consider undemanding given SHEIN's expected earnings recovery and relative to the trough ex-cash average PE of 8.6x, at which established A&F brands and e-commerce platforms have traded during periods of earnings and macroeconomic pressure.

Key risks

1) Further tariffs; 2) ESG and regulation risks; 3) Growth deceleration and increasing competition; 4) Supply chain concentration risk; 5) Cost inflation.

图表 1: SHEIN’s differentiated business model - LATR



资料来源：公司数据, 高盛全球投资研究部

图表 2: Key assumptions

Key assumptions	2023	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25E	4Q25E	1Q26	2Q26	3Q26E	4Q26E
USD (mn)														
Net revenues	**32,103**	**38,748**	**41,847**	**41,539**	**45,764**	**50,419**	**8,952**	**10,988**	**10,598**	**11,309**	**9,052**	**11,082**	**9,956**	**11,449**
Orders fulfilled (mn)	715	919	1,078	1,097	1,197	1,306	240	276	273	289	251	298	260	288
AOV per order (USD)	46	46	43	42	43	43	42	43	44	43	41	41	43	44
Pro Forma Revenues	32,934	41,999	46,384	46,370	51,086	56,282	10,088	11,921	11,876	12,499	10,296	12,280	11,050	12,744
Product Revenues	**31,235**	**35,351**	**37,107**	**35,937**	**39,592**	**43,618**	**7,765**	**10,013**	**9,263**	**10,066**	**7,757**	**9,676**	**8,619**	**9,885**
Mix in Pro Forma Revenues (%)	94.8%	84.2%	80.0%	77.5%	77.5%	77.5%								
Service Revenues	**868**	**3,397**	**4,740**	**5,603**	**6,172**	**6,800**	**1,187**	**975**	**1,335**	**1,243**	**1,295**	**1,406**	**1,337**	**1,565**
Monetization rate (%)	51.1%	51.1%	51.1%	53.7%	53.7%	53.7%								
United States	9,454	10,464	10,101	9,697	9,988	10,288	2,380	2,632	2,543	2,546	2,040	2,474	2,543	2,639
Europe (incl UK)	10,214	13,603	14,802	12,286	13,269	14,330	2,843	4,379	4,027	3,553	2,908	3,770	2,819	2,789
Others	12,435	14,681	16,944	19,557	22,508	25,801	3,729	3,977	4,027	5,211	4,104	4,838	4,594	6,021
Cost of sales	(12,777)	(15,249)	(13,433)	(12,448)	(13,775)	(15,276)	(3,339)	(3,628)	(3,126)	(3,340)	(2,679)	(3,347)	(2,934)	(3,488)
Gross profit	**19,326**	**23,499**	**28,414**	**29,091**	**31,989**	**35,143**	**5,613**	**7,360**	**7,471**	**7,970**	**6,373**	**7,735**	**7,022**	**7,961**
Fulfilment expenses	(13,501)	(16,847)	(19,072)	(20,573)	(22,351)	(24,133)	(3,831)	(4,730)	(4,925)	(5,586)	(4,322)	(5,587)	(4,716)	(5,948)
Marketing expenses	(3,453)	(4,159)	(6,191)	(5,721)	(6,303)	(6,944)	(1,088)	(1,576)	(1,520)	(2,007)	(1,430)	(1,511)	(1,300)	(1,480)
Technology and content expenses	(668)	(849)	(896)	(1,005)	(1,107)	(1,195)	(220)	(221)	(223)	(232)	(241)	(258)	(249)	(257)
General and administrative expenses	(328)	(678)	(548)	(540)	(576)	(630)	(126)	(135)	(139)	(148)	(122)	(144)	(134)	(140)
Operating income	**1,376**	**966**	**1,707**	**1,252**	**1,651**	**2,240**	**348**	**698**	**665**	**(4)**	**258**	**235**	**623**	**136**
Income tax expense	(206)	(404)	(450)	(361)	(445)	(559)	(100)	(154)	(167)	(29)	(79)	(79)	(152)	(51)
Net income/(loss)	**2,789**	**3,365**	**2,064**	**3,128**	**1,781**	**2,235**	**395**	**691**	**754**	**224**	**(99)**	**2,398**	**608**	**221**
Adjusted Net Income	**1,643**	**1,119**	**1,816**	**1,367**	**1,874**	**2,338**	**440**	**683**	**612**	**81**	**271**	**228**	**627**	**241**
Margin/ Cost-to-sales ratio														
GPM	**60.2%**	**60.6%**	**67.9%**	**70.0%**	**69.9%**	**69.7%**	**62.7%**	**67.0%**	**70.5%**	**70.5%**	**70.4%**	**69.8%**	**70.5%**	**69.5%**
GPM - 1P	**59.1%**	**56.9%**	**63.8%**	**65.4%**	**65.2%**	**65.0%**	**57.0%**	**63.8%**	**0.0%**	**0.0%**	**65.5%**	**65.4%**	**0.0%**	**0.0%**
Fulfilment ratio	-42.1%	-43.5%	-45.6%	-49.5%	-48.8%	-47.9%	-42.8%	-43.0%	-46.5%	-49.4%	-47.7%	-50.4%	-47.4%	-51.9%
Marketing ratio	-10.8%	-10.7%	-14.8%	-13.8%	-13.8%	-13.8%	-12.2%	-14.3%	-14.3%	-17.7%	-15.8%	-13.6%	-13.1%	-12.9%
Technology and content ratio	-2.1%	-2.2%	-2.1%	-2.4%	-2.4%	-2.4%	-2.5%	-2.0%	-2.1%	-2.1%	-2.7%	-2.3%	-2.5%	-2.2%
G&A ratio	-1.0%	-1.7%	-1.3%	-1.3%	-1.3%	-1.2%	-1.4%	-1.2%	-1.3%	-1.3%	-1.3%	-1.3%	-1.4%	-1.2%
EBIT Margin	**4.3%**	**2.5%**	**4.1%**	**3.0%**	**3.6%**	**4.4%**	**3.9%**	**6.4%**	**6.3%**	**0.0%**	**2.9%**	**2.1%**	**6.3%**	**1.2%**
Tax ratio	11.3%	26.6%	19.8%	20.0%	20.0%	20.0%	21.3%	18.3%	20.5%	19.3%	19.9%	21.6%	20.0%	18.7%
NPM	**8.7%**	**8.7%**	**4.9%**	**7.5%**	**3.9%**	**4.4%**	**4.4%**	**6.3%**	**7.1%**	**2.0%**	**-1.1%**	**21.6%**	**6.1%**	**1.9%**
Adjusted NPM	**5.1%**	**2.9%**	**4.3%**	**3.3%**	**4.1%**	**4.6%**	**4.9%**	**6.2%**	**5.8%**	**0.7%**	**3.0%**	**2.1%**	**6.3%**	**2.1%**
YoY														
Net revenues		**20.7%**	**8.0%**	**-0.7%**	**10.2%**	**10.2%**					**1.1%**	**0.9%**	**-6.1%**	**1.2%**
Orders fulfilled (mn)		28.5%	17.3%	1.8%	9.1%	9.1%					4.6%	8.0%	-4.8%	-0.2%
AOV per order (USD)		-0.8%	-5.9%	-1.8%	1.0%	1.0%					-2.4%	-4.6%	-2.3%	2.2%
Pro Forma Revenues		27.5%	10.4%	0.0%	10.2%	10.2%					2.1%	3.0%	-7.0%	2.0%
Product Revenues		**13.2%**	**5.0%**	**-3.2%**	**10.2%**	**10.2%**					**-0.1%**	**-3.4%**	**-7.0%**	**-1.8%**
Service Revenues		**291.4%**	**39.5%**	**18.2%**	**10.2%**	**10.2%**					**9.1%**	**44.2%**	**0.2%**	**25.9%**
United States		**10.7%**	**-3.5%**	**-4.0%**	**3.0%**	**3.0%**					**-14.3%**	**-6.0%**	**0.0%**	**3.7%**
Europe (incl UK)		**33.2%**	**8.8%**	**-17.0%**	**8.0%**	**8.0%**					**2.3%**	**-13.9%**	**-30.0%**	**-21.5%**
Others		**18.1%**	**15.4%**	**15.4%**	**15.1%**	**14.6%**					**10.1%**	**21.6%**	**14.1%**	**15.5%**
Cost of sales		19.3%	-11.9%	-7.3%	10.7%	10.9%					-19.8%	-7.7%	-6.2%	4.5%
Gross profit		**21.6%**	**20.9%**	**2.4%**	**10.0%**	**9.9%**					**13.5%**	**5.1%**	**-6.0%**	**-0.1%**
Operating income		**-29.8%**	**76.7%**	**-26.7%**	**31.9%**	**35.6%**					**-25.9%**	**-66.3%**	**-6.3%**	**-3493.7%**
Net income/(loss)		**20.7%**	**-38.7%**	**51.6%**	**-43.1%**	**25.5%**					**-125.1%**	**247.0%**	**-19.4%**	**-1.0%**
Adjusted Net Income		**-31.9%**	**62.3%**	**-24.7%**	**37.1%**	**24.8%**					**-38.4%**	**-66.6%**	**2.5%**	**196.0%**

资料来源：公司数据, 高盛全球投资研究部

Key debate I: Margin risks from oil price, tariffs, marketing

expenses

We see three key drivers for SHEIN’s near-term margin outlook: 1) upside risk to fulfillment costs driven by rising oil prices; 2) tariff related adjustments; 3) and marketing expenses. Although the Company’s pricing strategies and product mix could help to partly offset cost volatility, consumer demand elasticity remains uncertain in an inflationary environment.

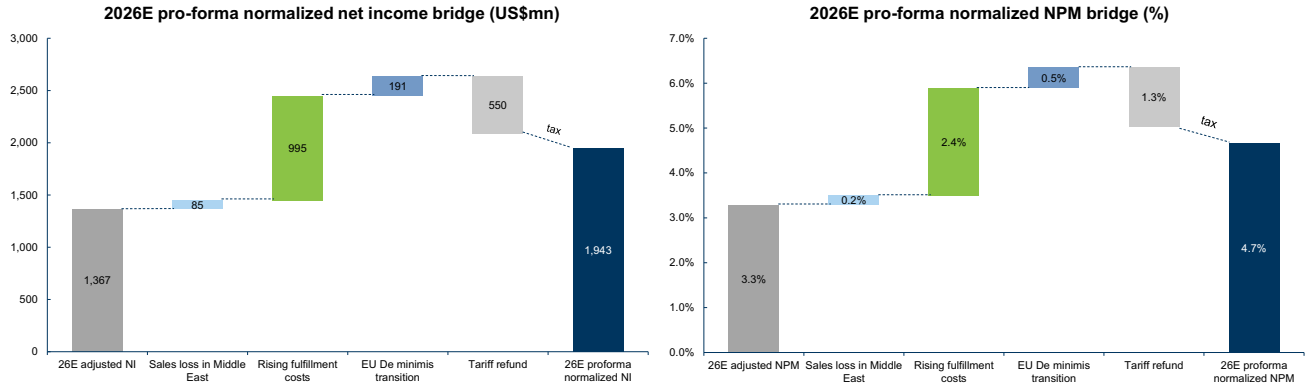
We expect Shein’s AOV (based on pro-forma revenues) to be stable at around USD42-43 in 2026-27E, and Gross profit per order to rise modestly due to upward price adjustments to offset tariff headwinds. We project fulfillment cost per order to increase in 2026E due to rising shipping costs and to remain elevated in 2027E due to tariffs and relatively high oil prices, while marketing cost per order could decline on tighter spending discipline.

图表 3: SHEIN per order cost and margin trend

Unit: $USD	2023	2024	2025	2026E	2027E	2028E
AOV (based on pro-forma revenues)	46.1	45.7	43.0	42.3	42.7	43.1
3P mix (based on pro-forma revenues)	*5%*	*16%*	*20%*	*23%*	*23%*	*23%*
AOV (based on net revenues)	**44.9**	**42.2**	**38.8**	**37.9**	**38.2**	**38.6**
Cost of sales	17.9	16.6	12.5	11.3	11.5	11.7
Fulfilment expenses	18.9	18.3	17.7	18.7	18.7	18.5
Marketing expenses	4.8	4.5	5.7	5.2	5.3	5.3
Technology and content expenses	0.9	0.9	0.8	0.9	0.9	0.9
General and administrative expenses	0.5	0.7	0.5	0.5	0.5	0.5
Per order OP	**1.9**	**1.1**	**1.6**	**1.1**	**1.4**	**1.7**
GPM	*60.2%*	*60.6%*	*67.9%*	*70.0%*	*69.9%*	*69.7%*
Per order OPM	*4.3%*	*2.5%*	*4.1%*	*3.0%*	*3.6%*	*4.4%*

资料来源：公司数据, 高盛全球投资研究部

图表 4: SHEIN 2026E pro-forma normalized net income and NPM bridge



资料来源：公司数据, 高盛全球投资研究部

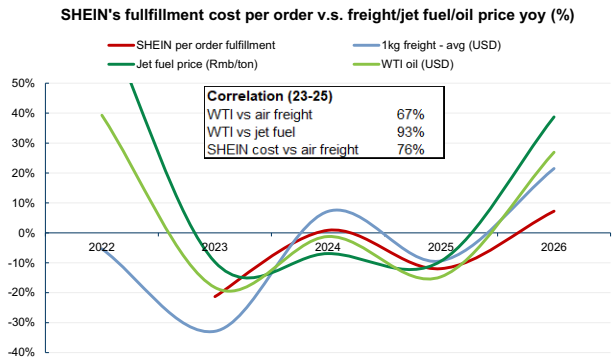
Rising oil prices will lead to higher fulfillment costs

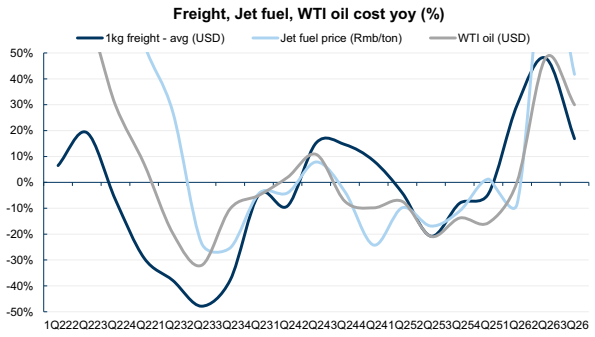
Fulfillment is SHEIN’s largest operating expense item and, in our view, the most important swing factor for near-term earnings, primarily reflecting changes in oil and air-freight prices, tariffs, logistics disruption, regional mix and local-fulfillment efficiency. Management has been enhancing fulfillment efficiency and fulfillment costs per order declined from US$18.9 in 2023 to US$17.7 in 2025. Apart from the decline in oil prices, we attribute the improvement to warehouse automation, process standardization, delivery-route optimization and broader operating efficiencies. We forecast fulfillment costs per order to increase to US$18.7 in 2026E (or US$19.2 if we exclude the tariff refund), primarily reflecting higher shipping costs and evolving tariff and customs policies, partly offset by further operational efficiencies. Based on our calculations, air-freight costs represent >70% of the total fulfillment costs, while others include tariff and warehousing costs.

Our regression indicates an air-freight cost elasticity of 0.53x to changes in WTI, with 61% correlation and 37% R-squared from 1Q22 to 3Q26. This suggests a meaningful positive relationship, but not a stable or linear pass-through from oil prices to air-freight or SHEIN’s shipping costs, as SHEIN does have some long-term freight rate contracts, and efficiency gains also matter. In 2Q26, when WTI oil price reached an average of US$96/barrel, SHEIN’s per order shipping cost rose by US$1.7 per order yoy, partially due to additional charges due to tight capacity in addition to the higher fuel costs. Our current base case for 2026/2027E shipping cost of US$13.9/13.5 per order implies an increase of US$1/US$0.9 per order cost yoy in 3Q26 and 4Q26, anchoring WTI oil price assumptions of US$85/US$83/US$75 in 3Q26/4Q26/2027. Our sensitivity analysis (图表 6) demonstrates that different oil price and sales growth scenarios could lead to large deviations to our base case net income estimates without considering any price adjustments or efficiency gains.

On a separate note, freight rates differ by route (图表 7). According to BSI, the indicated air-freight range for shipments above 100kg is the most expensive at US$8.50-9.24/kg with 5-7 transit days from China to South America and notably cheaper for China-to-Oceania routes at US$3.67-4.40/kg with 1-3 transit days. Our price checks (图表 8) suggest that SHEIN’s regional pricing partly reflects differences in freight costs, but we acknowledge that pricing also reflects tariffs, competition, product mix and local purchasing power.

图表 5: We see a positive correlation between SHEIN’s fulfillment costs and air freight/ air oil prices





资料来源：万得, 彭博, 公司数据, 高盛全球投资研究部

图表 6: Sensitivity analysis on SHEIN’s fulfillment cost under different oil price scenarios

Air freight cost elasticity to WTI oil price (1Q22-3Q26)	0.53x
R-squared	37%
Correlation	61%

						2026 Sensitivity				2027 Sensitivity			
	2023A	2024A	2025A	2026E base	2027E base	4Q: 70	4Q: 80	4Q: 90	4Q: 100	Back to 2025 level	USD80	USD85	USD90
WTI (US$/bbl)	78	77	65	83	75	81	83	86	88	65	80	85	90
PER ORDER (US$)													
Shipping cost per order	**-14.6**	**-14.7**	**-13.0**	**-13.9**	**-13.5**	***-13.7***	***-13.8***	***-14.0***	***-14.2***	***-13.0***	***-13.7***	***-13.9***	***-14.2***
Shipping cost per order — modelled based on 2025 case	*-14.3*	*-14.2*	*-13.0*	*-14.9*	*-14.0*								
Other fulfilment per order	-4.3	-3.6	-4.7	-4.8	-5.2	-4.8	-4.8	-4.8	-4.8	-5.2	-5.2	-5.2	-5.2
Total fulfilment cost per order	**-18.9**	**-18.3**	**-17.7**	**-18.7**	**-18.7**	**-18.5**	**-18.6**	**-18.8**	**-19.0**	**-18.2**	**-18.9**	**-19.1**	**-19.4**
AOV (US$/order)	46.1	45.7	43.0	42.3	42.7	42.3	42.3	42.3	42.3	42.7	42.7	42.7	42.7
Fulfilment as % of AOV	-41.0%	-40.1%	-41.1%	-44.4%	-43.8%	-43.8%	-44.1%	-44.6%	-45.1%	-42.6%	-44.3%	-44.9%	-45.5%
GROUP P&L (US$mn)													
# of orders (mn)	715	919	1,078	1,097	1,197	1,097	1,097	1,097	1,097	1,197	1,197	1,197	1,197
Total fulfilment cost	(13,501)	(16,847)	(19,072)	(20,573)	(22,351)	(20,321)	(20,466)	(20,685)	(20,898)	(21,788)	(22,632)	(22,917)	(23,269)
vs. current base case (%)						(1.2%)	(0.5%)	0.5%	1.6%	(2.5%)	1.3%	2.5%	4.1%
Adjusted net income	**1,643**	**1,119**	**1,816**	**1,367**	**1,874**	**1,568**	**1,452**	**1,277**	**1,106**	**2,324**	**1,648**	**1,421**	**1,139**
vs. current base case (%)						14.7%	6.3%	(6.6%)	(19.1%)	24.0%	(12.0%)	(24.2%)	(39.2%)
AOV increase needed to neutralise the oil move													
AOV increase needed (US$)						-0.23	-0.10	0.10	0.30	-0.47	0.24	0.47	0.77
AOV increase needed (%)						-0.5%	-0.2%	0.2%	0.7%	-1.1%	0.6%	1.1%	1.8%

	Reported 1Q25	Reported 2Q25	GSe 3Q25	GSe 4Q25	Reported 1Q26	Reported 2Q26	GSe 3Q26	GSe 4Q26
WTI, full-year average (US$/bbl)	72	65	66	60	72	96	85	83
PER ORDER (US$)								
Shipping cost per order	**-12.7**	**-12.7**	**-12.7**	**-13.9**	**-12.8**	**-14.3**	**-13.6**	**-14.7**
Shipping cost per order — modelled based on 2025 case	*-13.7*	*-12.9*	*-13.0*	*-12.4*	*-13.7*	*-16.2*	*-15.1*	*-14.9*
Other fulfilment per order	-3.3	-4.5	-5.4	-5.5	-4.4	-4.4	-4.5	-6.3
Total fulfilment cost per order	**-16.0**	**-17.1**	**-18.0**	**-19.3**	**-17.2**	**-18.7**	**-18.1**	**-20.6**
AOV (US$/order)	42.0	43.2	43.5	43.2	41.0	41.2	42.5	44.2
Fulfilment as % of AOV	-38.0%	-39.7%	-41.5%	-44.7%	-42.0%	-45.5%	-42.7%	-46.7%
GROUP P&L (US$mn)								
# of orders (mn)	240	276	273	289	251	298	260	288
Total fulfilment cost	(3,831)	(4,730)	(4,925)	(5,586)	(4,322)	(5,587)	(4,716)	(5,948)

2027E Adj. NP sensitivity ($mn)

Rev per order YoY	Order YoY			WTI Oil Price (2027E) 65	75	80	85	90
-4%	*-1%*	2027E	-5%	420	11	(193)	(400)	(655)
-2%	*2%*	Sales	0%	1,084	662	452	239	(25)
0%	*5%*	Growth	5%	1,775	1,341	1,125	905	634
1%	*9%*		10%	2,324	1,874	1,648	1,421	1,139
2%	*13%*		15%	2,880	2,413	2,180	1,944	1,652

2027E adj. NP sensitivity table (bottom-right) assumes that 1) Marketing, Technology, G&A expenses and Non-OP income stay at base-case levels, and do not vary with revenue; 2) 20% tax rate

资料来源：公司数据, 高盛全球投资研究部

图表 7: Air Freight Rates from China to World

Route	Air Freight Rate (>100kg): $/kg	Transit Days
China → South America	8.50 - 9.24	5-7
China → Africa	8.06 - 8.80	5-7
China → North America	7.04 - 7.77	3-5
China → Europe	5.86 - 6.60	1-3
China → Middle East	5.57 - 6.30	1-3
China → Oceania	3.67 - 4.40	1-3
China → Asia	1.76 - 4.10	1-3

As of April 30, 2026

资料来源：BSI

图表 8: Price checks in different regions
Average price of Top 30 SKUs per category

	US	EU	Brazil	Thailand
T-shirt	$8.58	$10.74	$9.97	$4.98
Dress	$16.31	$17.86	$18.36	$10.51
Pants	$15.29	$18.41	$15.45	$9.42
avg.	**$13.39**	**$15.67**	**$14.59**	**$8.30**
Price index, US=100	**100**	**117**	**109**	**62**

As of Sept 24, 2026

资料来源：公司数据

Tariffs impact

Tariff costs have been included in fulfillment expenses since 2025. In Europe, we expect SHEIN to gradually ramp up local European warehouse capacity, enabling more orders moving to the more economical B2B import model. Under this structure, tariffs amount to c.10%-12% of COGS, while the remaining low-value cross-border B2C consignments continue to incur the EUR3 duty. Although local fulfillment in Europe can shorten delivery time and reduce the tariff burden and then enhance pricing competitiveness, we expect some initial additional drag before benefits emerge progressively, as warehouse handling could create transitional costs. The pace of future margin recovery will therefore depend on efficiency improvement, the proportion of orders shifted to local fulfillment and the balance between cost savings retained by SHEIN and those reinvested into lower prices to support demand.

On the other hand, US Customs and Border Protection launched the CAPE portal and related refund process on April 20, 2026, enabling eligible entities to submit claims. Our 2026E estimates include c.US$550mn potential US tariff refund. (More details on tax impact in key debate 2.)

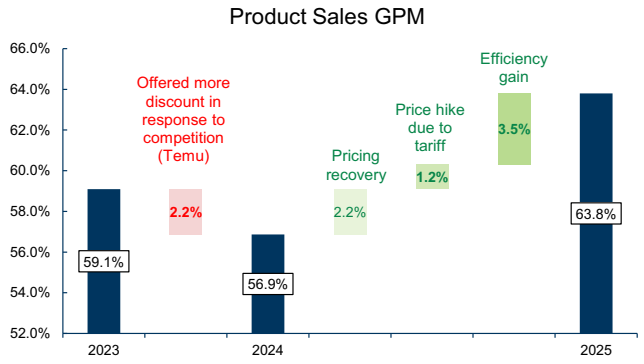
Business model changes, customer acquisition, growing new brands, or PR events impact marketing costs

Marketing cost per order increased from US$4.5 in 2024 to US$5.7 in 2025, reflecting higher advertising costs, regional brand and PR spending, and business-model mix change (pricing discount for 3P business reflected in marketing costs). We expect it to decline to US$5.2 in 2026E and US$5.3 in 2027E, as exceptional expenditure normalizes, marketing allocation becomes more ROI-focused, and 3P mix should stabilize (or even decline in the future due to its relatively higher product-control risk). According to Smarter Ecommerce’s analysis of European Google Shopping data, SHEIN ‘s paid-shopping visibility fell sharply ahead of and following the EU tariff change (approached zero by the end of June 2026), indicating the company may cut advertising spending in Europe. Looking ahead, while management aims to be ROI-focused, if it plans to grow more aggressively on new brands/categories or if competition intensifies, or if there are any PR events as seen following the 4Q25 French marketplace controversy, there could be upside risks to marketing expenses.

Gross margin drivers

SHEIN’s product sales GPM (based on 1-COGS/product revenues) dropped by c.2ppt yoy in 2024, dragged by more discounts offered in response to competition from players like Temu, in our view. That said, the company raised prices back up again after customer data suggested limited substitution with competing platforms, contributing to improved profitability in 2025 alongside tariff-related price increases and cost optimization. In 2026, the company has also pursued price increases in Europe following the removal of the EU’s €150 customs-duty exemption, alongside localized inventory and formal customs clearance. We note the price increases support reported GPM expansion because tariff costs are recorded in fulfillment expenses rather than COGS, while order-level EBIT remains broadly unchanged.

图表 9: Breakdown of SHEIN’s GPM change



资料来源：公司数据, 高盛全球投资研究部

图表 10: SHEIN UE (unit economics) in US and Europe under tariff impact

Illustrative analysis using ASP of 100 as our base case

Tariff impact on UE		US		Europe	
	Before	2025 US Tariff impact	2026 US tariff impact	B2C EU Tariff impact	B2B EU Tariff impact
ASP	100.0	125.2	116.8	127.8	104.1
COGS	37.4	37.4	37.4	37.4	37.4
GP	62.6	87.8	79.4	90.4	66.7
GPM	***63%***	***70%***	***68%***	***71%***	***64%***
Fulfilment costs	37.9	63.1	54.7	65.7	42.0
Other expenses	12.0	12.0	12.0	12.0	12.0
Order EBIT	12.7	12.7	12.7	12.7	12.7
EBIT margin	***13%***	***10%***	***11%***	***10%***	***12%***

资料来源：公司数据, 高盛全球投资研究部

Sensitivity analysis

First, we vary fulfillment and marketing costs by ±US$0.25-0.50 per order relative to our base case assumptions, while we acknowledge that fulfillment cost variance in dollar amounts could be larger than marketing cost per order based on historical performance. According to our sensitivity analysis, each US$0.25-per-order movement in either fulfillment or marketing will impact adjusted net income by c.13% and adj. NPM by c.0.5pp.

Second, we vary AOV by +/-2% and orders by ±5% around our 2027E assumptions of US$42.7 and 1,197mn, respectively. The AOV range captures potential price adjustments, while the order range reflects uncertainty around demand recovery. Our analysis indicates that AOV is more earnings-sensitive than order volume: 1% AOV change moves adjusted net income by c.13-14% or adj. NPM by c.0.5pp, whereas a 2.5% change in orders moves earnings by c.3-4% or adj. NPM by c.<0.05pp. However, we note that the two variables are not independent, as price increases that lift AOV could also reduce conversion or purchase frequency.

图表 11: Sensitivity analysis on NP/NPM impact from fulfillment costs and marketing costs per order

Adjusted Net Income (2027E) sensitivity on fulfillment/marketing cost per order

		Fulfillment cost per order vs base case				
(US$)		(19.2)	(18.9)	(18.7)	(18.4)	(18.2)
		-0.50	-0.25	0.00	0.25	0.50
(5.8)	-0.50	916	1,155	1,395	1,634	1,874
(5.5)	-0.25	1,155	1,395	1,634	1,874	2,113
(5.3)	0.00	1,395	1,634	1,874	2,113	2,352
(5.0)	0.25	1,634	1,874	2,113	2,352	2,592
(4.8)	0.50	1,874	2,113	2,352	2,592	2,831

Marketing cost per order vs base case

Note: Our base case is highlighted in green

Adj. NP % change (2027E) sensitivity on fulfillment/marketing cost per order

		Fulfillment cost per order vs base case				
(US$)		(19.2)	(18.9)	(18.7)	(18.4)	(18.2)
		-0.50	-0.25	0.00	0.25	0.50
(5.8)	-0.50	-51%	-38%	-26%	-13%	0%
(5.5)	-0.25	-38%	-26%	-13%	0%	13%
(5.3)	0.00	-26%	-13%	0%	13%	26%
(5.0)	0.25	-13%	0%	13%	26%	38%
(4.8)	0.50	0%	13%	26%	38%	51%

Marketing cost per order vs base case

Note: Our base case is highlighted in green

Adjusted NPM (2027E) sensitivity on fulfillment/marketing cost per order

		Fulfillment cost per order vs base case				
(US$)		(19.2)	(18.9)	(18.7)	(18.4)	(18.2)
		-0.50	-0.25	0.00	0.25	0.50
(5.8)	-0.50	2.0%	2.5%	3.0%	3.6%	4.1%
(5.5)	-0.25	2.5%	3.0%	3.6%	4.1%	4.6%
(5.3)	0.00	3.0%	3.6%	4.1%	4.6%	5.1%
(5.0)	0.25	3.6%	4.1%	4.6%	5.1%	5.7%
(4.8)	0.50	4.1%	4.6%	5.1%	5.7%	6.2%

Marketing cost per order vs base case

Note: Our base case is highlighted in green

资料来源：公司数据, 高盛全球投资研究部

图表 12: Sensitivity analysis on NP/NPM impact from AOV and Orders fulfilled

Adjusted Net Income (2027E) sensitivity on AOV (US$) and order volume (mn)

			AOV per order (US$)				
	Implied AOV		41.8	42.2	42.7	43.1	43.5
	Implied orders		-2.0%	-1.0%	0.0%	1.0%	2.0%
Orders fulfilled (mn)	1,137	-5.0%	1,254	1,497	1,740	1,983	2,226
	1,167	-2.5%	1,308	1,557	1,807	2,056	2,306
	1,197	0.0%	1,362	1,618	1,874	2,130	2,385
	1,227	2.5%	1,416	1,678	1,940	2,203	2,465
	1,257	5.0%	1,470	1,738	2,007	2,276	2,544

Note: Our base case is highlighted in green

Adj. NP % change (2027E) sensitivity on AOV (US$) and order volume (mn)

			AOV per order (US$)				
	Implied AOV		41.8	42.2	42.7	43.1	43.5
	Implied orders		-2.0%	-1.0%	0.0%	1.0%	2.0%
Orders fulfilled (mn)	1,137	-5.0%	-33%	-20%	-7%	6%	19%
	1,167	-2.5%	-30%	-17%	-4%	10%	23%
	1,197	0.0%	-27%	-14%	0%	14%	27%
	1,227	2.5%	-24%	-10%	4%	18%	32%
	1,257	5.0%	-22%	-7%	7%	21%	36%

Note: Our base case is highlighted in green

Adjusted NPM (2027E) sensitivity on AOV (US$) and order volume (mn)

			AOV per order (US$)				
	Implied AOV		41.8	42.2	42.7	43.1	43.5
	Implied orders		-2.0%	-1.0%	0.0%	1.0%	2.0%
Orders fulfilled (mn)	1,137	-5.0%	3.3%	3.8%	4.3%	4.8%	5.3%
	1,167	-2.5%	3.3%	3.9%	4.4%	4.9%	5.4%
	1,197	0.0%	3.4%	3.9%	4.4%	4.9%	5.4%
	1,227	2.5%	3.4%	3.9%	4.5%	5.0%	5.5%
	1,257	5.0%	3.5%	4.0%	4.5%	5.0%	5.5%

Note: Our base case is highlighted in green

资料来源：公司数据, 高盛全球投资研究部

Key debate II: Tariffs and other policy risks

1. Major tariff policies

1.1 US de minimis and EU B2C duty

US tariffs have moderated from their peak. The removal of de minimis treatment in the US and EU has increased both the tariff burden and customs-processing requirements for SHEIN’s cross-border fulfillment model. In the US, the tariff burden has eased from its 2025 peak following the invalidation of IEEPA tariffs in February 2026, but it remains above the pre-de minimis-removal level. Based on our illustrative US$43 AOV and US$16 FOB value (图表 13), China-origin shipments incur total tariff and processing costs equivalent to 14% of AOV.

EU duties accelerate fulfillment localization. In the EU, the impact differs by fulfillment model. From July 1, 2026, low-value B2C imports of €150 or below are subject to a temporary €3 customs duty per declared tariff-classification line. Based on an illustrative €38 AOV, €14 FOB value (图表 13) and 3.5 declared items per order,

the total duty reaches €10.5, equivalent to 28% of AOV or 74% of COGS. By comparison, goods imported in bulk into an EU warehouse are subject to standard product-specific tariffs rather than the low-value B2C charge, resulting in an estimated customs burden of €1.6 per order, or 4% of AOV, under our assumptions. As a result, SHEIN is shifting toward EU local fulfillment, supported by its Poland warehouse and its small-batch quick-replenishment model. In addition to the tariff benefit, which could reduce the tariff rate from ~74% to ~11% of COGS, the local warehouse also shortens delivery times (c.1-4 days, vs. 8-12 days for traditional cross-border shipments).

Further policy changes remain fluid and warrant close monitoring. While we take into account the US and EU frameworks in place as of September 2026, both regimes remain subject to further change in product coverage, exemptions, and implementation. For example, in the EU, a proposed Union handling fee may be levied, in addition to the temporary €3 customs duty on low-value B2C imports, from Nov 1 2026.

图表 13: Current US/EU tariffs/duty for SHEIN

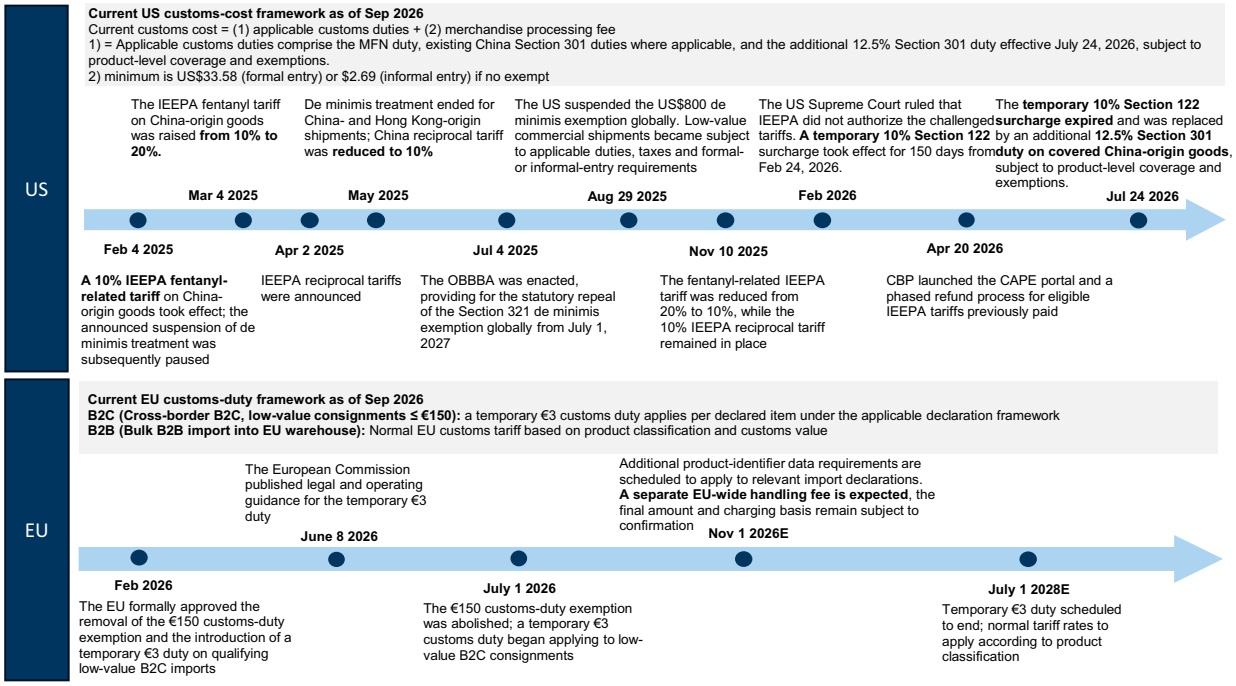
US tariffs	Before de minimis removal	Current (formal entry)
($)		
AOV	43	43
COGS (FOB value)	16	16
GPM	*63%*	*63%*
MFN tariff	Exempt	16.5%
Existing Section 301 tariff	Exempt	7.5%
Forced-labor Section 301 tariff	N/A	12.5%
Combined tariff rate	0.0%	36.5%
Total tariff	**0.0**	**5.9**
Merchandise Processing Fee	N/A	0.06
Total cost	**0.0**	**5.9**
As % of AOV	0%	14%
As % of FOB value (COGS)	0%	37%

EU tariffs	Before low-value duty removal	B2C	B2B
(€)			
AOV	38	38	38
COGS (FOB value)	14	14	14
GPM	*63%*	*63%*	*63%*
Duty	Exempt	€3 per declared item	Normal product tariff
Declared items / order	N/A	3.5	N/A
Normal tariff	N/A	N/A	11%
Total customs duty	**0**	**10.5**	**1.55**
As % of AOV	0%	28%	4%
As % of FOB value (COGS)	0%	74%	11%

Based on tariff policies as of Sep 2026

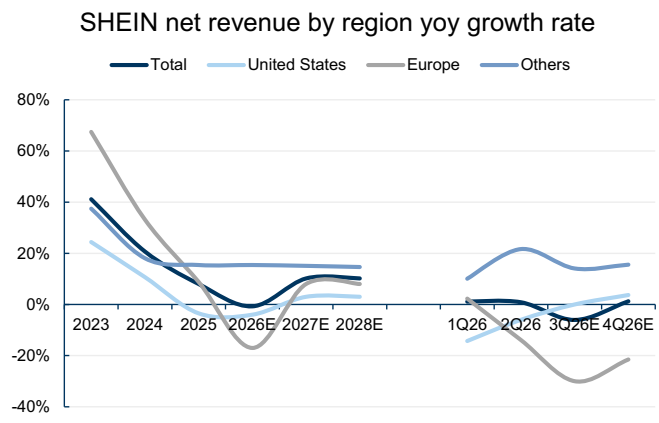
资料来源：公司数据, 高盛全球投资研究部

图表 14: Evolution of US and EU tariff and customs policies



资料来源：U.S. Supreme Court, White House, U.S. Congress, European Commission, Council of the EU, 公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 15: SHEIN net revenue yoy growth rate by region



资料来源：公司数据, 高盛全球投资研究部

1.2 More to come: France’s ultra-fast fashion regulations

France introduced a new regulatory framework for ultra-fast fashion through Law No. 2026-602, enacted in July 2026. The law defines ultra-fast-fashion practices by reference to the high number of new product references and the limited encouragement of repair, and contains 12 articles covering the definition and scope of ultra-fast fashion, consumer disclosures, producer-responsibility fees, advertising restrictions, and supporting enforcement measures.

The two provisions with the greatest potential impact on SHEIN are the product-level Extended Producer Responsibility (EPR) malus under Article 5 and the advertising restrictions under Articles 6 and 7. From September 1, 2026, Article 5

adjusts textile EPR contributions according to the breadth or frequency of product offerings and the incentive to repair. The statutory penalty ranges from €0.25 to €12 per covered product in 2026, rising annually to a range of €2 to €20 from 2030. Articles 6 and 7, effective January 1, 2027, prohibit advertising that promotes covered ultra-fast-fashion products or, directly or indirectly, brands using such practices, and extend the prohibition to paid or unpaid influencer promotion; influencer violations may be subject to an administrative fine of up to €100,000. SHEIN could face both direct product-cost pressure from the malus and potential customer-acquisition pressure from the marketing restrictions. Based on our illustrative assumptions, the gross malus could represent 37% to 93% of pre-policy AOV across our three scenarios.

图表 16: Impact of France’s ultra-fast-fashion EPR malus on SHEIN’s order UE
Illustrative scenarios

France ultra fast fashion penalty	Before penalty	Scenario 1	Scenario 2	Scenario 3
(€)				
AOV	38	38	38	38
COGS (FOB value)	14	14	14	14
GPM	*63%*	*63%*	*63%*	*63%*
Physical items / order	7	7	7	7
Assumed covered-item ratio	N/A	100%	100%	100%
Blended penalty/item	N/A	5	3	2
Total penalty/order	**0**	**35**	**21**	**14**
As % of AOV	0%	93%	56%	37%
As % of COGS	0%	248%	149%	99%

A range of scenarios may exist beyond what we present here.

资料来源：French Ministry for Ecological Transition, Légifrance, 高盛全球投资研究部

2. Mitigating rising tariff costs

2.1 Impact of tariff pricing pass-through

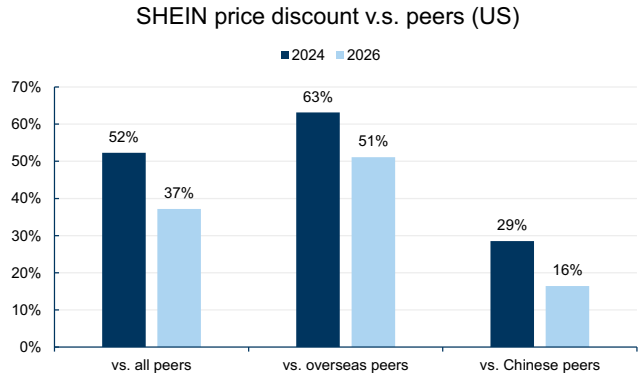
SHEIN has passed higher tariffs through to prices since 2025, as also reflected in our price checks (图表 17) across the US and EU. On price competitiveness, although SHEIN’s price advantage has narrowed versus 2024, it remains substantial against overseas peers. Our price checks in the US and UK suggest that SHEIN’s average discount to all peers (discount calculated by 1 - SHEIN price/peers’ price) declined to 37%/46% in 2026 from 52%/53% in 2024, respectively, reflecting the removal of the US de minimis exemption and SHEIN’s evolving product and pricing strategy as it expands into higher-AOV products and brands.

图表 17: Our price checks suggest a broad-based price hike in the EU/US
Like-for-like price comparison of select SKUs across different periods

UK (£)	Pants	Top	Dresses	Average
Mar-26	13.9	8.5	16.0	
Aug-26	15.4	9.7	17.6	
Price hike	**11%**	**14%**	**10%**	**12%**
EU (€)	**Tops**	**Pants**	**Swim suit**	**Average**
May-26	7.6	8.6	10.1	
Aug-26	9.8	11.9	11.7	
Price hike	**28%**	**39%**	**16%**	**28%**
US ($)	**Tops**	**Pants**		**Average**
Aug-24	9.0	9.6		
Aug-26	13.0	14.7		
Price hike	**45%**	**53%**		**49%**

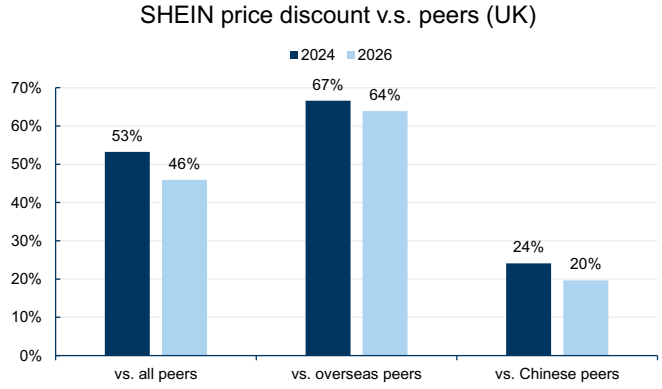
资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 18: Price checks suggest SHEIN’ s price advantage has narrowed vs. 2024 (1/2)



资料来源：Company website, Data compiled by Goldman Sachs Global Investment Research

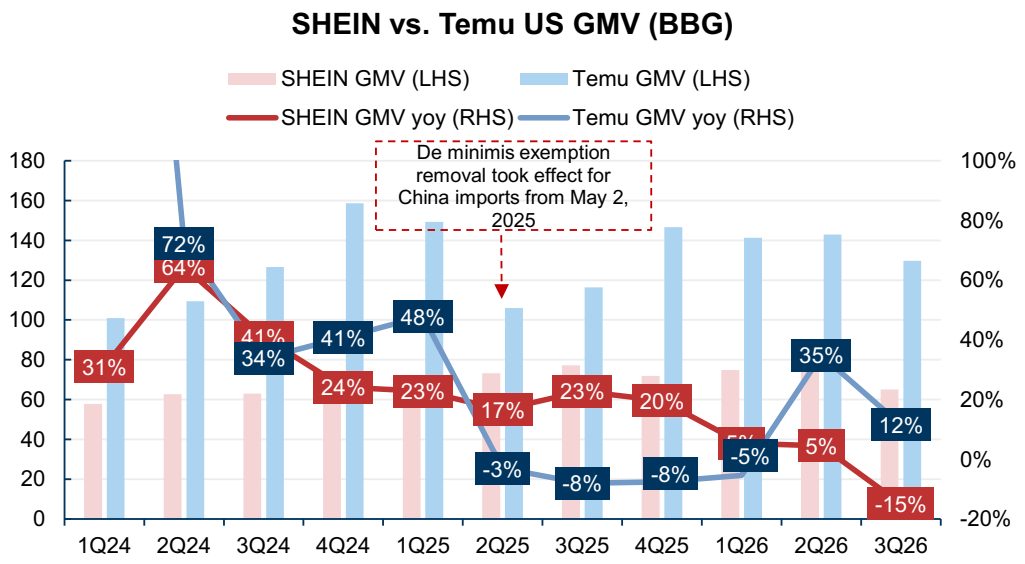
图表 19: Price checks suggest SHEIN’ s price advantage has narrowed vs. 2024 (2/2)



资料来源：Company website, Data compiled by Goldman Sachs Global Investment Research

SHEIN has increased prices to pass through the impact of the de minimis exemption removal, and we note that SHEIN’ s US GMV was negatively impacted in the initial stage of the de minimis exemption removal but has started to recover (图表 20).

图表 20: SHEIN/Temu’s US GMV was negatively impacted by the de minimis policy change but has started to recover
SHEIN GMV vs. Temu

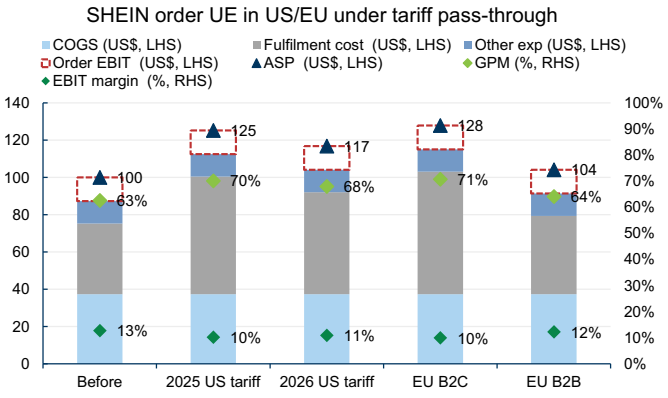


3Q26 data as of Sep 28 2026

资料来源：彭博, Data compiled by Goldman Sachs Global Investment Research

Meanwhile, SHEIN’s price hikes have also changed its Unit Economics (UE) structure (图表 21). Under our illustrative full-pass-through scenarios for the US/EU based on current tariff policies, normalized ASP increases while order EBIT remains broadly unchanged at approximately US$13. As a result, EBIT margin declines while reported GPM rises, mainly as tariff costs are reflected in fulfillment expenses rather than COGS, while the associated price increase lifts revenue and gross profit.

图表 21: Price pass-through changes SHEIN’s unit economics under US and EU tariffs
Illustrative analysis using an ASP of 100 as the base case



We assume an original ASP of US$100 and full pass-through to ASP for the US/EU cases.

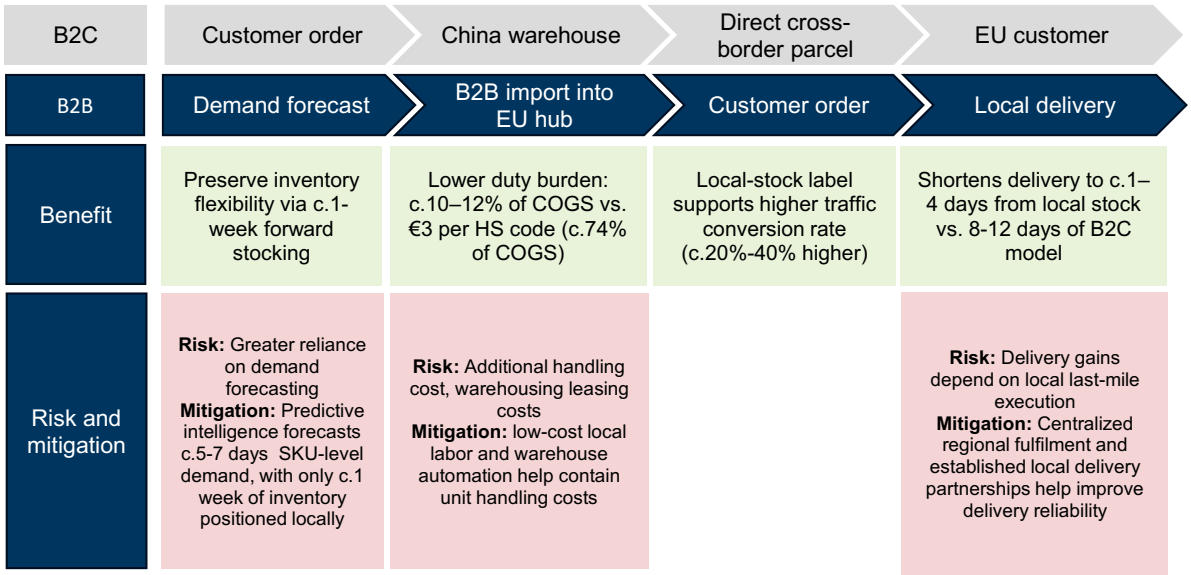
资料来源：公司数据, 高盛全球投资研究部

2.2 EU B2B local distribution center model

We see SHEIN’s Poland hub as a credible offset to the EU parcel-duty headwind,

improving both duty economics and customer experience without requiring conventional large-scale inventory localization. In response to the EU's €3 duty per Harmonised System (HS) code on low-value B2C parcels, SHEIN is gradually shifting part of its European fulfillment toward small-batch B2B imports through its Poland hub. Rather than holding bulk inventory locally, SHEIN retains most inventory in its centralized China pool and forward-stocks only c.1 week of forecast SKU-level demand in Europe. Management expects this model to lower the effective duty burden to c.10%-12% of COGS, while locally available inventory supports c.20%-40% higher traffic conversion and shortens delivery to c.1-4 days from c.8-12 days under cross-border fulfillment. The model increases reliance on demand forecasting, warehouse execution, and local last-mile delivery, which management seeks to mitigate through predictive intelligence, frequent small-batch replenishment, lower-cost Polish labor, warehouse automation, and established delivery partnerships.

图表 22: SHEIN has adopted a B2B model to offset EU duty policy change pressures
Benefits and risks/mitigation of the EU B2B model



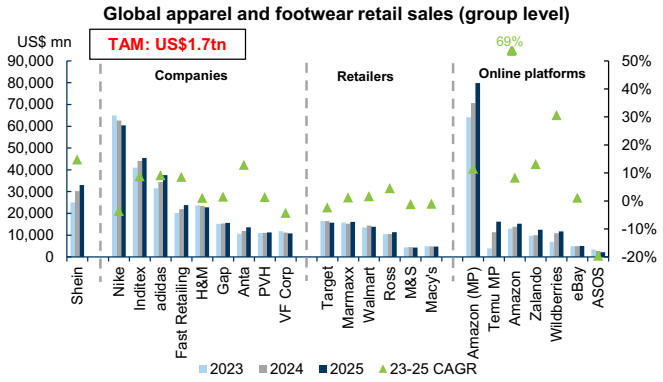
资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

Key debate III: Next growth phase following its ascent to the top 3 global fashion brands

Though SHEIN is already the largest online fashion brand (in terms of apparel and footwear retail sales value per Euromonitor) and the third largest player in the global fashion industry with a market share of 1.9% in 2025, compared to 3.0%/2.5% for Nike/Inditex (according to Euromonitor and CIC), we still see potential for the group to further gain share in the fashion industry, which is highly fragmented due to the limited coverage of physical stores and customers' diversified preferences for styles. Unlike traditional fashion players, SHEIN has built a brand/style portfolio covering different styles/price points with extensive/daily refreshed product offerings, while its online channel enables it to access global customers.

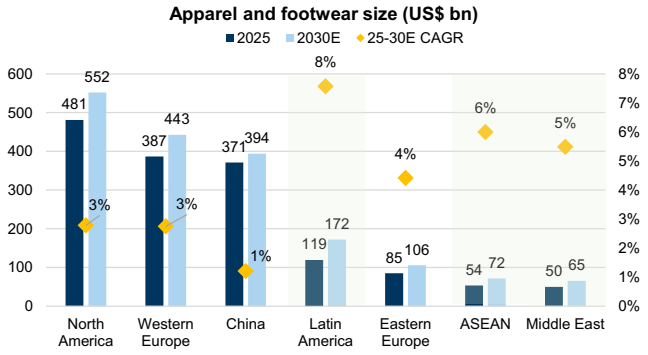
GS Global eCommerce team expects market share to continue to consolidate towards the largest platforms in their coverage with the five largest pure-play e-commerce platforms' combined share forecast to reach 54% by 2028E from 47% in 2025, reflecting growing advantages from established traffic, first-party customer data, broad assortment and fulfillment infrastructure. Although SHEIN is not included in this group, we see a positive read-through for its competitive position versus standalone brands and smaller specialist platforms. However, on the flip slide, we acknowledge that the industry consolidation also strengthens large horizontal platforms, making continued differentiation and customer engagement critical. Beyond share consolidation, SHEIN is expanding its offering and pricing range within the fashion industry to drive higher AOV and order volume. We believe the group's large customer base and capabilities in customer engagement, merchandising and supply chain coordination create cross-category synergies, potentially increasing purchase occasions and expanding its addressable market (图表 25). That said, successful execution will increasingly depend on customer retention, fulfillment reliability and monetization, in our view.

图表 23: In terms of retail sales, Shein also has further room to grow compared to leading apparel names and online platforms globally



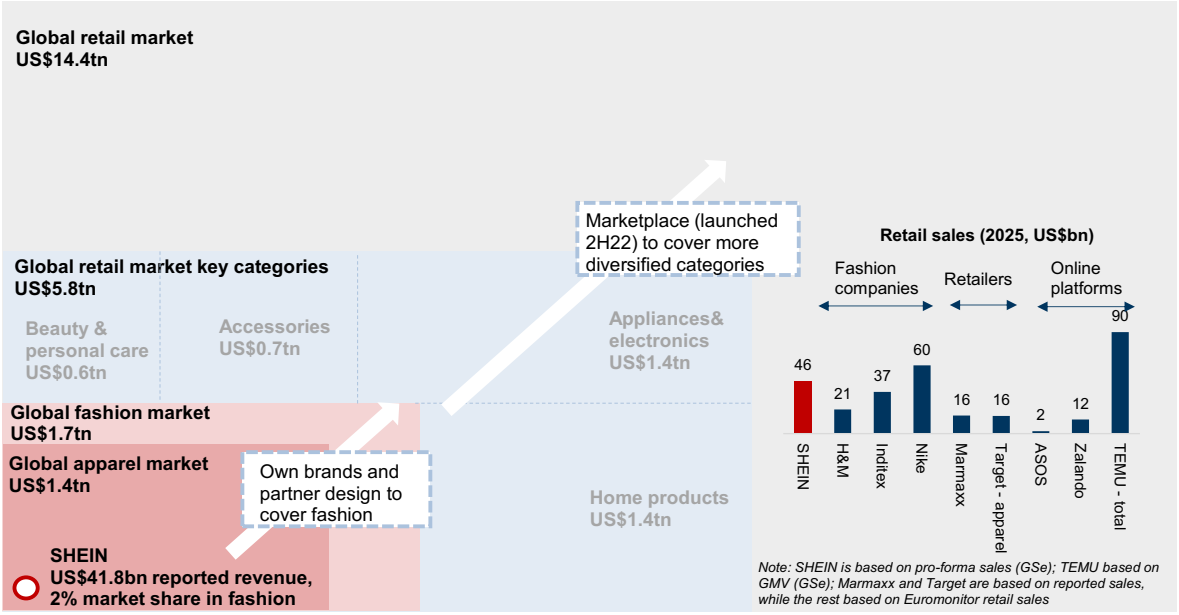
资料来源：欧睿国际, 公司数据, 高盛全球投资研究部

图表 24: Growth is shifting to SHEIN's emerging markets — Latin America, ASEAN and Middle East



资料来源：欧睿国际

图表 25: SHEIN currently has c.2% market share in the global fashion market and has been covering a wider TAM by leveraging infrastructure support for partner brands and the marketplace model

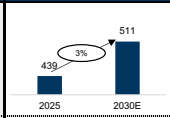
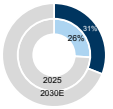
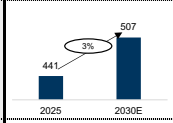
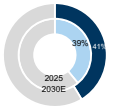
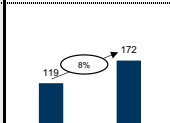
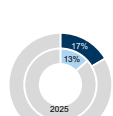
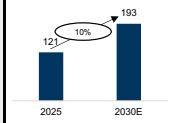
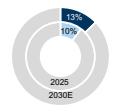
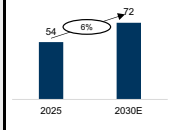
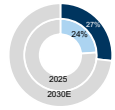


资料来源：欧睿国际, 公司数据, 高盛全球投资研究部

Growth upside by market

We expect regional normalization to drive most of the 2027 recovery, while two complementary engines support SHEIN’s longer-term growth. In Latin America, Middle East and ASEAN, faster underlying A&F market growth and under penetrated online mix should support healthy growth for SHEIN’s brand portfolios, with localization and selective share gains providing upside. In the slower-growing US and European markets, Xcelerator and Brand++ will likely play a larger role by expanding customer cohorts, categories and price points, thereby supporting higher wallet share, AOV and margins.

图表 26: SHEIN’s growth opportunities by region

	TAM attractiveness (A&F market size, US bn)	A&F e-com penetration (%)	Regulation	SHEIN's Competitive position	SHEIN's Market share (2025)	SHEIN's Share gain opportunities
Europe			EU de minimis removal, product safety, data privacy, environmental rules and France’s ultra-fast-fashion regime, etc	Strong fashion specialization with compelling price position. Supply-chain advantages with a local warehouse, but with high regulatory exposure.	**#2** A&F ecomm platform (behind Zalando group) **#3** A&F brand (behind Zara/ H&M)	1) Ramp local fulfillment to improve delivery from cross-border lead times 2) Brand++ and Xcelerator to enter higher price points and more mature customer occasions 3) Reduce reliance on difficult-to-control 3P business
US			US De minimis removal, basic and Section 301 tariffs, merchandise-processing fees, forced-labor traceability, data privacy and potential regulatory investigations	Strong fashion specialization with compelling price position	**#4** A&F ecomm platform (behind Amazon marketplace/ TikTok/ Amazon) **#3** A&F brand (behind Nike/ Adidas).	1) Increase frequency among existing customers 2) Brand++ and Xcelerator to enter higher price points and more mature customer occasions 3) Expand to broader fashion categories
Latin America			Brazil’s restoration of zero federal import tax for eligible cross-border purchases up to US$50 is supportive, but Mexico’s higher tariffs from Jan.26 and tighter customs controls on non-FTA apparel/footwear imports and Colombia’s lower VAT-exclusion threshold increase costs and compliance requirements	Strong fashion brand, acceptance of Asian platforms, but weaker logistics and ecosystem capabilities than MercadoLibre	**#1** A&F ecomm platform **#1** A&F brand	1) Capture MAU and sales from the online channel shift and high-speed fashion growth 2) Brand++ and Xcelerator to enter higher price points and more mature customer occasions 3) Expand to broader fashion categories 4) Leverage local creators and market-specific content 5) Enhance logistics
Middle East and Africa			ME maintain relatively stable import regimes, although product-conformity requirements add compliance costs. ME geopolitical tensions create sales and fulfilment headwind South Africa added 15% import VAT to the existing 20% flat duty on sub-R500 e-commerce imports from Sep 2024, followed by a transition toward product-specific customs rates from Nov 2024	Strong brand awareness, acceptance of imported fashion, mild competition thanks to limited local manufacturing depth	**#1** A&F ecomm platform **#1** A&F brand	1) Capture MAU and sales from the online channel shift and high-speed fashion growth 2) Brand++ and Xcelerator to enter higher price points and more mature customer occasions 3) Expand to broader fashion categories 4) Leverage local creators and market-specific content
ASEAN			Thailand removed its THB1,500 low-value exemption Vietnam increased platform-registration requirements Indonesia maintains restrictive localisation and cross-border e-commerce rules Singapore, Malaysia, Philippines remain relatively favorable	Weaker logistics capabilities than Shopee, and lower user engagement than TikTok	**#3** A&F ecomm platform (behind Shopee/ TikTok Shop) **#3** A&F brand (behind Adidas/ Uniqlo)	1) Capture MAU and sales from the online channel shift and high-speed fashion growth 2) Brand++ and Xcelerator to enter higher price points and more mature customer occasions 3) Expand to broader fashion categories 4) Leverage local creators and market-specific content through Tik Tok 5) Enhance logistics

Europe figures from Euromonitor comprises both Western Europe and Eastern Europe but excluding Russia

资料来源：欧睿国际, 公司数据, 高盛全球投资研究部

Europe

On market share, from an A&F brands perspective, SHEIN’s market shares are behind scaled vertically integrated players (such as Zara and H&M), which benefit from established brand equity and physical store networks. From an e-commerce platform perspective, Zalando is a major competitor, whose multi-brand assortment, localized service and established logistics infrastructure support customer trust. We note Zalando has also expanded into B2B services through Logistics as a Service (ZEOS) and Software as a Service (SCAYLE and Tradebyte) since early 2024. On infrastructure, SHEIN’s European warehouse footprint reached c.1.0mn sqm as of June 2026, broadly comparable with Zalando’s c.1.2mn sqm.

In the near term, we expect some headwinds from recent tariff policy changes, tighter fast-fashion regulation and the lingering impact of the product-related controversy in France. GS Europe eCommerce team noted that the European online channel has continued its strong growth trajectory in 2026 despite a soft macroeconomic environment in the region and broader geopolitical volatility, with online outperforming the in-store channel across geographies. Nevertheless, recent policy changes have also altered purchasing behavior, for example, we noticed weaker consumer sentiment has encouraged trade-down and decreasing net spend behavior on fashion products among European consumers. It has also reduced Chinese cross-border platform growth, traffic and marketing activity, potentially lowering near-term competitive intensity and customer acquisition costs for

localized operators. Yet, competition is evolving and focus is shifting to logistics (as Chinese platforms are increasing their investment in European warehousing). Vinted (Europe’s leading international online C2C marketplace dedicated entirely to second-hand fashion, home goods, and lifestyle products) continues to gain share, and TikTok Shop is scaling from a low base.

Over the longer term, as per Euromonitor, the European A&F market is forecast to grow at a c.3% 2025-2030E CAGR to US$511bn in 2030E from US$439bn in 2025. GS Europe eCommerce team forecasts EC sales to grow at a c.+6% 2026-2031E CAGR on modest penetration gains, and we see share gain opportunities for SHEIN not only from brands with similar positioning (e.g. Boohoo, ASOS which lost market share to SHEIN in the UK in 2025) but also long-tail brands as vertically integrated brands can absorb demand from sub-scale independents and specialists that cannot match their cost-to-serve, assortment breadth or trend speed. However, the European retail market may continue to be characterized by significant fragmentation and complexity, presenting unique challenges for brands navigating diverse national markets, currencies, languages, consumer behaviors, and regulatory environments. We think SHEIN’s future share gains require further investment in brand equity and customer trust, faster local fulfillment and tighter product control. For example, ramping local warehousing can reduce exposure to the EU’s €3 per item customs duty on low-value consignments and shorten delivery times, and lower reliance on 3P apparel should mitigate product-quality and regulatory-compliance risks.

图表 27: A&F market shares in Europe

Europe A&F Retail Sales Market Share (by ecommerce platform)

Rank	Platform	2021	2022	2023	2024	2025	25 vs 21
1	Zalando group	10.2%	10.3%	9.6%	9.1%	10.7%	0.5%
2	**Shein**	**4.2%**	**5.1%**	**7.8%**	**9.7%**	**10.0%**	**5.8%**
3	Amazon (MP)	6.7%	6.6%	6.5%	6.6%	6.8%	0.1%
4	Temu			0.8%	2.2%	2.9%	
5	Amazon	2.9%	2.8%	2.8%	2.7%	2.8%	-0.1%
6	eBay	3.6%	3.3%	2.9%	2.6%	2.5%	-1.1%
7	Next	2.9%	2.5%	2.4%	2.2%	2.1%	-0.7%
8	ASOS	2.8%	2.7%	2.4%	1.9%	1.5%	-1.3%
9	Aliexpress	1.1%	1.2%	1.2%	1.2%	1.2%	0.1%
10	Veepee	1.1%	1.2%	1.2%	1.1%	1.1%	-0.1%
	Others	*64.4%*	*64.3%*	*62.3%*	*60.6%*	*58.3%*	-6.1%

Europe A&F Retail Sales Market Share (by brand)

Rank	Brand	2021	2022	2023	2024	2025	25 vs 21
1	Zara	2.8%	3.0%	3.1%	3.4%	3.4%	0.5%
2	H&M	2.8%	2.8%	2.9%	2.7%	2.7%	0.0%
3	**Shein**	**1.1%**	**1.3%**	**1.9%**	**2.5%**	**2.7%**	**1.5%**
4	Nike	2.9%	2.9%	3.0%	2.8%	2.6%	-0.3%
5	adidas	2.3%	2.3%	2.2%	2.4%	2.5%	0.2%
6	Primark	2.0%	2.2%	2.3%	2.5%	2.5%	0.5%
7	Marks & Spencer	1.0%	1.1%	1.2%	1.3%	1.3%	0.3%
8	Decathlon	1.0%	1.0%	1.0%	1.0%	1.0%	0.1%
9	Next	0.9%	0.9%	0.9%	0.9%	0.9%	0.0%
10	Puma	0.7%	0.8%	0.9%	0.9%	0.9%	0.2%
	Others	*82.5%*	*81.8%*	*80.6%*	*79.7%*	*79.5%*	-3.1%

Europe figures from Euromonitor comprises both Western Europe and Eastern Europe but excluding Russia

资料来源：欧睿国际, 公司数据, Data compiled by Goldman Sachs Global Investment Research

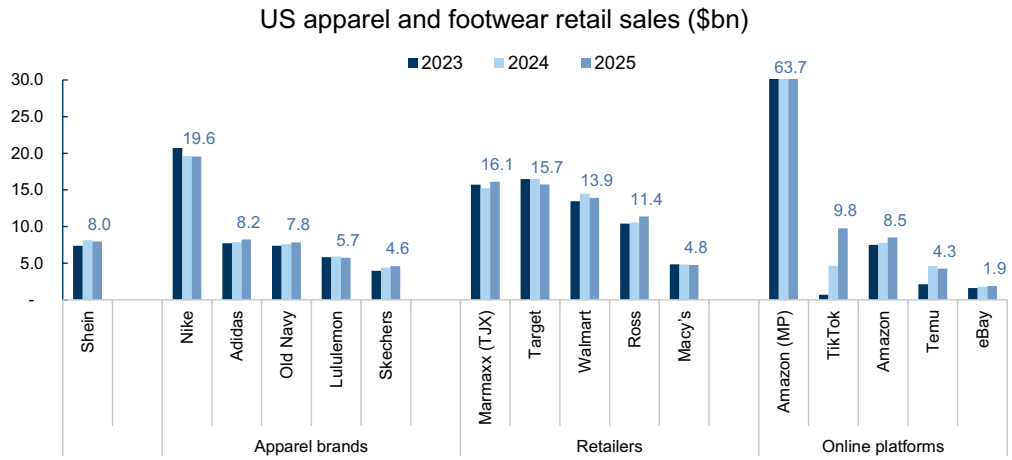
US

On market share, SHEIN is already a leading online fashion player in the US, but remains smaller than scaled e-commerce platforms such as Amazon, off-price and mass-market retailers such as TJX, Target and Walmart, and leading A&F brands such as Nike and Adidas. SHEIN’s relative advantages are its differentiated fashion assortment, rapid product refresh and price positioning. Our price check (图表 18) in Aug-26 also suggests SHEIN’s average US prices remained 37% below major peers, though the price advantage has narrowed from 2024, implying the group is reducing the reliance on low prices to acquire customers.

In the near term, we expect the US to remain under pressure in 2026 with recovery into 4Q and 2027, mainly due to the tariff-related comparison base and normalising demand. GS US eCommerce team noted consumers are increasingly selective and value-oriented; lower-income consumers are facing greater pressure and discretionary categories continue to lag essentials. Against this backdrop, SHEIN’s remaining price advantage should support its value-fashion proposition, while Xcelerator and a broader brand portfolio could extend its reach into more mature and higher-income customer cohorts. In the longer term, GS US eCommerce team

expects EC sales in the US to grow at +5% CAGR through 2031, assuming consumers will continue to shift towards online channels, but at a slower rate than they did in prior years (vs +mid-teens% pre-COVID) as the industry is now more mature. We view SHEIN’s further share gains could be from apparel brands through faster product refresh and broader assortment, sub-scale specialty retailers and continued migration of value-fashion spending from offline-led off-price retailers to online channels. That said, we acknowledge sustained growth requires the company to preserve price and product differentiation while improving fulfillment reliability, returns, quality control and customer engagement.

图表 28: A&F market shares in US



Note: Shein data is the pro-forma sales estimated by GS; Temu is GMV estimated by GS. Retailer data is from annual report, with Target reporting apparel and accessories, Marmaxx reporting clothing and footwear, Macy's reporting women's apparel and Ross reporting lady's, men's and shoes. For others, data is from Euromonitor.

资料来源：欧睿国际, 公司数据, 高盛全球投资研究部

Latin America

On market share, SHEIN has established a leading position in Latin America by 2025, ranking top among the region’s A&F e-commerce platforms and brands. SHEIN’s principal advantages are price, disciplined inventory management, and assortment breadth, while disadvantages are slower cross-border fulfillment, weaker local supply-chain and after-sales infrastructure than MercadoLibre and local retailers.

In the near term, we expect continued top-line growth, supported by value-seeking demand and further online penetration, partly offset by mixed import tax policies (Brazil removed federal import tax on small parcels but Mexico raised import taxes), currency volatility and elevated inflation. GS LatAm eCommerce team expects LatAm eCommerce to grow at +18% pa on average (in USD) in 2026-28E, driven by a steady increase in new consumers and the rising purchase frequency of existing consumers should continue to support this online shift, in addition to the continued online shift of categories that are still in the early stages of this dynamic (e.g. apparel & accessories, HPC, CPG) and continued investments from leading players resulting in additional purchase occasions, lower prices to customers and a more frictionless experience. Although the competitive environment is intensifying (e.g., in Brazil, MercadoLibre, Shopee and Amazon are investing in consumer incentives, seller

commissions, fulfillment and free shipping), Latin American consumers are increasingly sensitive to price and more comfortable purchasing online, especially from Asian platforms. Over the longer term, according to Euromonitor, Latin America's A&F market is forecast to expand at a c.8% CAGR to US$172bn in 2030E from US$119bn in 2025, which will also be the primary driver for SHEIN's revenue growth in the region from our perspective, supported by rising disposable income, A&F spending per capita and continued online-channel migration, with stronger local fulfillment, broader category coverage and improved customer monetization providing additional share-gain potential. Local manufacturing could also become a broader regional localization strategy, particularly for proven, high-volume products; however, the pace and scope of expansion would need to be considered, as SHEIN's Brazilian initiative has faced some early operating efficiency challenges.

图表 29: A&F market shares in Latin America

Latin America A&F Retail Sales Market Share (by brand)

Rank	Brand	2021	2022	2023	2024	2025	25 vs 21
1	**Shein**	**2.2%**	**2.9%**	**3.4%**	**3.6%**	**4.0%**	**1.7%**
2	adidas	2.1%	2.5%	2.7%	3.0%	3.4%	1.3%
3	Nike	2.9%	3.1%	3.3%	3.1%	3.0%	0.1%
4	Renner	1.9%	2.1%	1.9%	1.9%	2.0%	0.0%
5	C&A	1.7%	1.8%	1.7%	1.8%	1.9%	0.2%
6	Zara	1.5%	1.6%	1.7%	1.6%	1.6%	0.1%
7	Riachuelo	1.3%	1.4%	1.3%	1.3%	1.4%	0.0%
8	Puma	0.8%	1.1%	1.3%	1.3%	1.3%	0.5%
9	Andrea	1.6%	1.5%	1.4%	1.2%	1.3%	-0.3%
10	Levi's	1.1%	1.1%	1.1%	1.1%	1.1%	0.0%
	Others	82.8%	80.9%	80.3%	80.1%	79.2%	-3.6%

资料来源：欧睿国际, 公司数据, Data compiled by Goldman Sachs Global Investment Research

Middle East and Africa

On market share, SHEIN has established a leading position in the Middle East and Africa by 2025, ranking top among the region's A&F e-commerce platforms and brands. Relative to local and international peers, SHEIN benefits from operating in a region with relatively limited local fashion manufacturing capacity and strong consumer acceptance of cross-border products.

Looking forward, the near-term demand will largely depend on geopolitical tensions and logistics disruptions in 2026, although underlying consumer economics and SHEIN's market position are attractive. We notice that demand is also occasion- and festival-driven in MEA, particularly around Ramadan, Eid, weddings and social events according to WWD, which suits the company's LATR model that can react quickly to short product cycles and localized demand signals. Furthermore, the region's rapid shift to online shopping and digital payments further widens the addressable opportunity for SHEIN. According to Euromonitor, Middle East and Africa's A&F market is forecast to expand at a c.10% CAGR to US$193bn in 2030E from US$121bn in 2025, which will also be the primary driver for SHEIN's revenue growth in the region from our perspective, supported by rising A&F spending per capita and continued online-channel penetration from a relatively low base, with

deeper assortment localization and more resilient logistics providing additional share-gain potential.

图表 30: A&F market shares in Middle East and Africa

Middle East and Africa A&F Retail Sales Market Share (by brand)

Rank	Brand	2021	2022	2023	2024	2025	25 vs 21
1	**Shein**	**2.5%**	**3.3%**	**4.0%**	**4.3%**	**4.6%**	**2.1%**
2	Nike	2.1%	2.3%	2.3%	2.3%	2.4%	0.2%
3	adidas	1.8%	1.9%	1.9%	1.9%	2.1%	0.3%
4	Max	1.5%	1.5%	1.5%	1.4%	1.3%	-0.2%
5	Zara	1.1%	1.2%	1.2%	1.2%	1.1%	0.0%
6	H&M	1.0%	1.1%	1.1%	0.9%	0.9%	-0.1%
7	Mr Price	0.7%	0.7%	0.7%	0.7%	0.6%	0.0%
8	Pep	0.6%	0.6%	0.6%	0.6%	0.6%	0.0%
9	Louis Vuitton	0.4%	0.5%	0.5%	0.5%	0.5%	0.2%
10	Splash	0.5%	0.6%	0.6%	0.5%	0.5%	0.0%
	Others	87.7%	86.5%	85.8%	85.7%	85.3%	-2.4%

资料来源：欧睿国际, 公司数据, Data compiled by Goldman Sachs Global Investment Research

ASEAN

On market share, SHEIN was the third-largest A&F e-commerce platform in ASEAN in 2025, behind Shopee and TikTok Shop. Its A&F brand share remained below Uniqlo and Adidas. We note Shopee benefits from its local merchant network, logistics infrastructure and payment ecosystem, while TikTok Shop has built a strong content-to-commerce model through creators, short-form video and livestreaming. SHEIN’s relative strengths are its trend responsiveness, proprietary fashion supply and assortment breadth, but it has a weaker local fulfilment and content ecosystem and entered the region later than the leading platforms.

Looking forward, in the near term, we expect growth to remain steady, supported by rising e-commerce adoption and continued value-seeking demand, partly offset by tighter cross-border regulation, including Thailand’s low-value import tax, Vietnam’s enhanced platform registration requirements, and Indonesia’s restrictive localization and cross-border e-commerce regulations. According to Euromonitor, ASEAN A&F market is forecast to expand at c.6% 2025-30E CAGR to US$72bn in 2030E from US$54bn in 2025, which will also be the primary driver for SHEIN’s revenue growth in the region from our perspective, supported by rising disposable income and consumer spending, with share consolidation from specialized fashion destination through country-specific merchandising, local creators, consumer engagement and established fulfillment partners.

图表 31: A&F market shares in ASEAN

ASEAN A&F Retail Sales Market Share (by ecommerce)

Rank	Platform	2021	2022	2023	2024	2025	25 vs 21
1	Shopee Marketplace	21%	20%	22%	27%	30%	9.1%
2	TikTok Shop Marketplace		3%	8%	12%	17%	
3	**Shein**	**6%**	**7%**	**8%**	**9%**	**10%**	4.3%
4	Zalora Marketplace	7%	6%	6%	6%	6%	-1.5%
5	Temu Marketplace				5%	5%	
6	Tokopedia Marketplace	8%	8%	6%	5%	4%	-4.1%
7	Lazada Marketplace	6%	6%	5%	4%	4%	-2.1%
8	Blibli.com Marketplace	1%	3%	3%	3%	2%	1.1%
9	Zalora	3%	3%	2%	2%	2%	-1.3%
10	Makro	0%	0%	0%	0%	1%	0.5%
	Others	47%	44%	40%	27%	18%	-28.5%

ASEAN A&F Retail Sales Market Share (by brand)

Rank	Brand	2021	2022	2023	2024	2025	25 vs 21
1	Uniqlo	3.3%	3.6%	4.2%	4.2%	4.3%	1.0%
2	adidas	2.2%	2.2%	2.3%	2.4%	2.6%	0.4%
3	**Shein**	**1.1%**	**1.4%**	**1.8%**	**2.1%**	**2.4%**	**1.3%**
4	Nike	1.7%	1.6%	1.8%	1.9%	1.8%	0.1%
5	H&M	1.2%	1.4%	1.5%	1.5%	1.4%	0.1%
6	Zara	0.8%	0.9%	0.9%	0.9%	0.9%	0.1%
7	Skechers	0.7%	0.7%	0.7%	0.8%	0.8%	0.1%
8	Levi's	0.7%	0.8%	0.8%	0.8%	0.8%	0.0%
9	Puma	0.5%	0.5%	0.5%	0.5%	0.5%	0.0%
10	Bata	0.4%	0.5%	0.5%	0.5%	0.5%	0.0%
	Others	87%	86%	85%	84%	84%	-3.1%

资料来源：欧睿国际, 公司数据, Data compiled by Goldman Sachs Global Investment Research

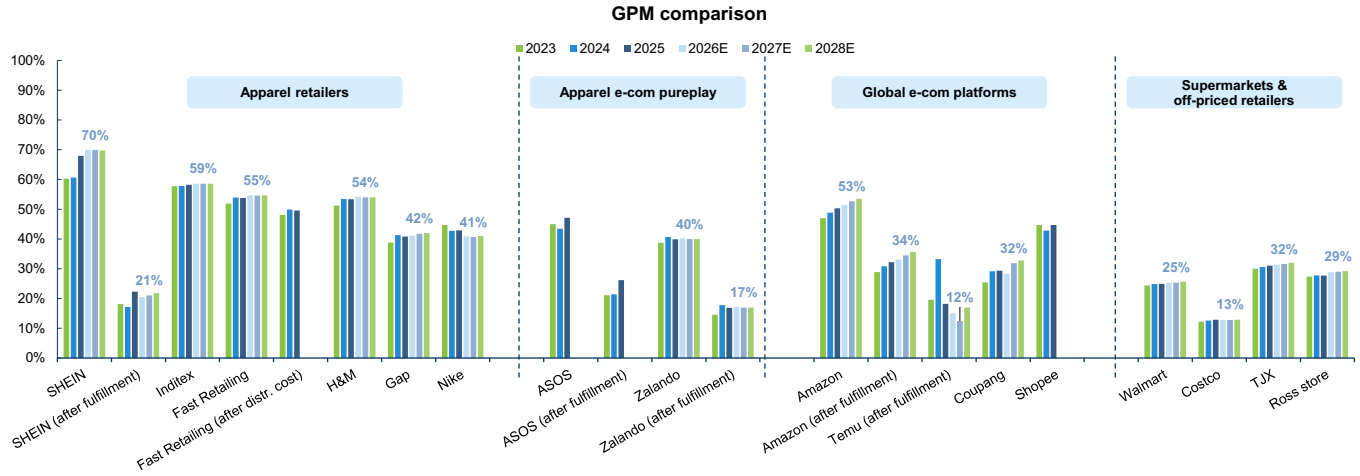
Financial forecasts

Income statement

We forecast net revenue and adjusted net income CAGR of 10% and 31% in 2026-28E respectively. 1) Revenue: We forecast net revenue to decline 1% yoy in 2026E, and growth to recover to 10% in 2027E and 10% in 2028E. By region, we forecast US revenue to decline 4% in 2026E before returning to 3% growth in both 2027E and 2028E as the comparison base normalizes. We expect Europe revenue to decline 17% in 2026E, reflecting price increases, reduced advertising and the transition towards marketplace and local-fulfillment models following the removal of the low-value consignment exemption, before recovering by 8% annually in 2027-28E. Rest-of-world revenue should remain the principal growth engine, rising 15% annually in 2026-28E, supported by customer expansion and continued online penetration, particularly in Latin America and ASEAN, although Middle Eastern growth remains exposed to geopolitical disruption. 2) Gross margin: We forecast GPM to increase from 67.9% in 2025 to 70.0% in 2026E, supported by price adjustments that pass through part of the European duty burden, cost optimization and higher service-revenue mix, while we expect gross margin to remain broadly

stable in 2027-28E. 3) OPEX and NP: We expect fulfillment cost per order to rise from US$17.7 in 2025 to US$18.7 in 2026E (or US$19.2 if excluding the tariff refund), reflecting higher air-freight costs, tariffs and logistics disruption, partly offset by operating efficiencies and an assumed US$550mn tariff refund. Fulfillment cost per order should remain elevated at US$18.7 in 2027E before easing to US$18.5 in 2028E as freight pressure moderates and route optimisation, local fulfillment and warehouse utilisation improve. We forecast the marketing-expense ratio to decline from 14.8% in 2025 to 13.8% in 2026E, as elevated 2025 brand and PR expenditure normalises and marketing allocation becomes more disciplined and ROI-focused. Technology and content expenses and G&A should rise modestly or flat as a percentage of revenue in 2026E owing to operating deleverage, before declining as revenue growth resumes. Consequently, we forecast adjusted net margin to decline from 4.3% in 2025 to 3.3% in 2026E, before recovering to 4.1% in 2027E and 4.6% in 2028E, supported by renewed revenue growth and operating efficiencies. We project adjusted net income to decline from US$1,816mn in 2025 to US$1,367mn in 2026E, including the assumed US$550mn IEEPA tariff refund, before increasing to US$1,874mn in 2027E and US$2,338mn in 2028E as tariff and freight headwinds moderate and operating leverage returns.

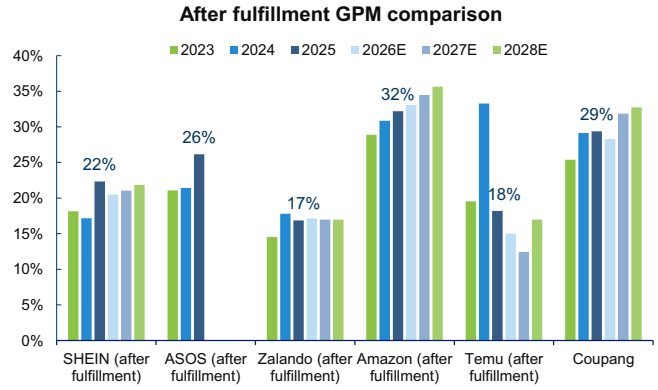
图表 32: SHEIN’s GPM comparison with apparel/e-com/retailer peers



The data labels above the bars refer to 2027E

资料来源：公司数据, 高盛全球投资研究部

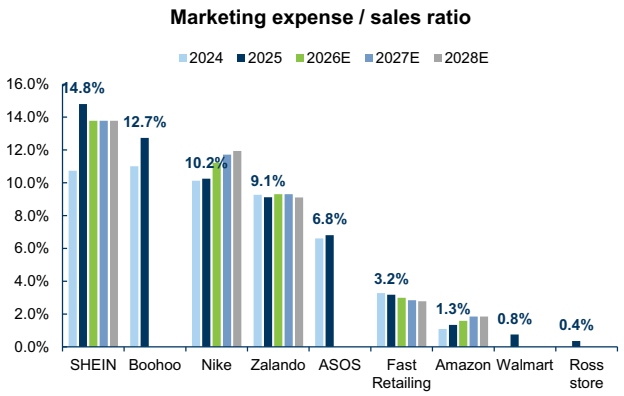
图表 33: SHEIN’s after fulfillment GPM comparison with e-com peers



The data labels above the bars refer to 2025

资料来源：公司数据, 高盛全球投资研究部

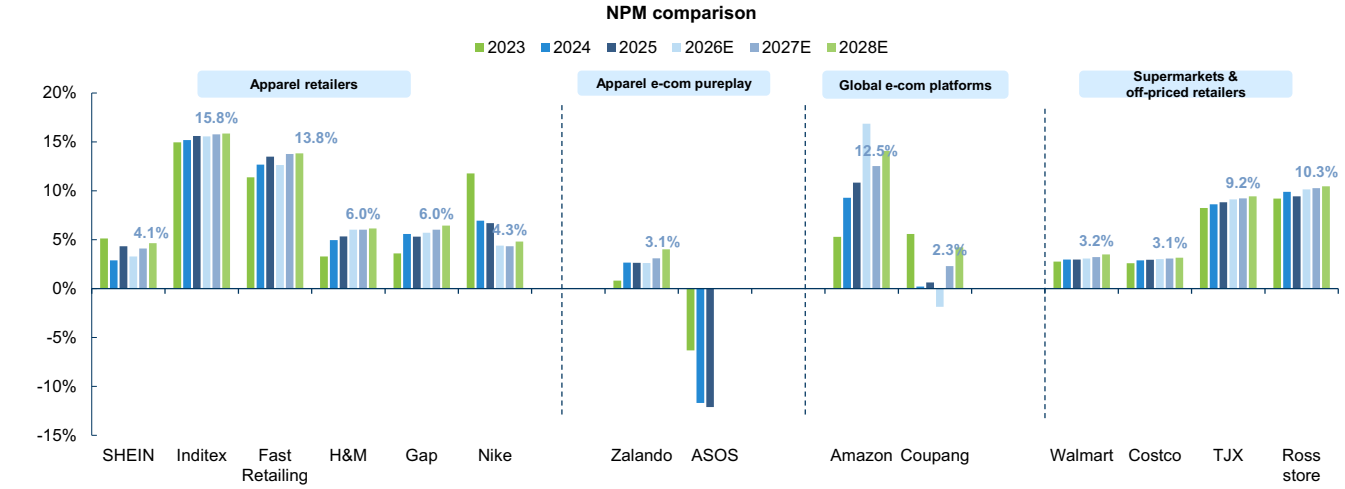
图表 34: SHEIN’s marketing expense ratio comparison with apparel/e-com/retailer peers



The data labels above the bars refer to 2025

资料来源：公司数据, 高盛全球投资研究部

图表 35: SHEIN’s NPM comparison with apparel/e-com/retailer peers



The data labels above the bars refer to 2027E

资料来源：公司数据, 高盛全球投资研究部

Balance sheet and cash flow

We expect the company continues to hold healthy working capital with cash conversion cycle at 12 days in 2026E. Inventory days of 39 in 2026E is lower than most fashion retailer and e-commerce players, thanks to SHEIN’s highly efficient LATR model; that said, account payable (AP) days of 34 is shorter vs. most peers, reflecting SHEIN’s more favorable payment terms offered to suppliers. We project the company to have cash resources of US$15.6bn by 2026-end and FCF at 5% of net revenues in 2026. On dividend policy, the company targets to declare and distribute dividends on an annual basis after the listing in an amount not less than 50% of the adjusted net profit generated after deducting any significant capital expenditures or as otherwise authorized by the Board.

图表 36: Balance sheet comparison

	2023	2024	2025	2026E	2027E	2028E
Inventory days						
SHEIN	36	38	38	39	39	39
Inditex	74	69	70	69	69	69
Fast Retailing	125	122	116	115	114	117
H&M	127	128	127	118	111	108
Nike	103	103	103	107	108	108
ASOS	173	143	129			
Zalando	96	86	89	98	102	102
Amazon	41	38	37	37	35	34
Baba	19	17	13	11	10	10
PDD						
Walmart	42	40	39	39	38	37
Costco	30	29	28	26	25	25
TJX	57	58	60	62	62	62
Ross store	52	55	56	55	57	57
AP days						
SHEIN	32	32	33	34	33	33
Inditex	169	177	184	182	183	183
Fast Retailing	92	96	92	88	87	89
H&M	67	75	76	71	71	72
Nike	37	44	49	51	51	50
ASOS	89	74	91			
Zalando	169	159	162	182	189	189
Amazon	99	100	111	115	111	108
Baba	189	199	213	198	176	170
PDD	284	200	196	199	183	161
Walmart	41	41	41	39	36	35
Costco	30	30	30	29	27	25
TJX	37	38	39	39	39	39
Ross store	49	49	50	50	52	51
AR days						
SHEIN	8	10	9	8	8	8
Inditex	10	10	10	10	10	10
Fast Retailing	8	9	10	9	9	9
H&M	5	7	10	10	10	10
Nike	30	36	42	49	48	47
ASOS	7	6	5			
Zalando	33	31	30	32	33	33
Amazon	30	31	31	33	35	37
Baba	57	52	61	63	61	60
PDD	3	4	4	3	2	2
Walmart	5	5	5	5	5	5
Costco	3	4	4	4	4	4
TJX	4	6	9	10	10	10
Ross store	2	2	3	3	3	3
Cash conversion cycle						
SHEIN	12	15	13	12	14	14
Inditex	-85	-98	-104	-103	-104	-104
Fast Retailing	41	35	34	36	36	36
H&M	65	60	61	57	51	47
Nike	96	96	96	105	105	105
ASOS	91	76	43			
Zalando	-40	-42	-43	-53	-55	-55
Amazon	-28	-32	-42	-46	-40	-36
Baba	-113	-130	-140	-125	-105	-99
PDD	-280	-197	-192	-196	-182	-159
Walmart	5	4	3	5	7	7
Costco	3	2	2	1	2	4
TJX	24	26	30	33	33	33
Ross store	6	9	9	8	8	8

	2023	2024	2025	2026E	2027E	2028E
Net debt to equity ratio						
SHEIN	168%	100%	164%	-126%	-127%	-129%
Inditex	-61%	-58%	-54%	-55%	-56%	-57%
Fast Retailing	-7%	-20%	-6%	-19%	-31%	-41%
H&M	108%	129%	132%	118%	106%	96%
Nike	3%	14%	13%	16%	15%	24%
ASOS	53%	75%	113%			
Zalando	-19%	-25%	-5%	-10%	-28%	-44%
Amazon	31%	18%	16%	22%	26%	25%
Baba	-36%	-22%	-11%	-7%	-3%	-5%
PDD	-113%	-104%	-102%	-93%	-95%	-96%
Walmart	57%	52%	53%	69%	63%	53%
Costco	-24%	-7%	-21%	-39%	-35%	-38%
TJX	95%	89%	71%	73%	65%	54%
Ross store	18%	17%	10%	0%	-8%	-15%
ROE						
SHEIN	-33%	-10%	-23%	11%	15%	17%
Inditex	30%	31%	31%	32%	33%	34%
Fast Retailing	19%	21%	21%	21%	21%	20%
H&M	16%	25%	27%	31%	32%	33%
Nike	43%	23%	22%	12%	12%	13%
ASOS	-24%	-49%	-81%			
Zalando	7%	11%	12%	13%	15%	17%
Amazon	17%	24%	22%	27%	18%	19%
Baba	16%	16%	6%	10%	12%	14%
PDD	45%	51%	29%	21%	22%	20%
Walmart	22%	23%	22%	23%	24%	25%
Costco	28%	30%	31%	28%	26%	23%
TJX	65%	62%	57%	54%	52%	50%
Ross store	41%	40%	37%	39%	36%	34%
ROIC						
SHEIN	-9%	-3%	-6%	-8%	-37%	-44%
Inditex	33%	34%	33%	33%	35%	37%
Fast Retailing	24%	25%	24%	24%	28%	29%
H&M	9%	13%	13%	16%	17%	18%
Nike	42%	28%	27%	18%	18%	20%
ASOS	3%	-8%	-6%			
Zalando	16%	29%	25%	25%	35%	52%
Amazon	20%	32%	25%	23%	23%	21%
Baba	25%	26%	9%	14%	18%	18%
PDD	377%	172%	73%	66%	76%	92%
Walmart	17%	17%	17%	16%	16%	17%
Costco	41%	44%	43%	49%	49%	43%
TJX	41%	42%	42%	41%	40%	40%
Ross store	39%	40%	38%	42%	42%	43%
Free cash flow as % of sales						
SHEIN	4%	2%	5%	5%	4%	4%
Inditex	15%	15%	14%	15%	15%	15%
Fast Retailing	9%	13%	9%	10%	11%	12%
H&M	6%	4%	4%	8%	7%	7%
Nike	13%	7%	5%	4%	6%	6%
ASOS	-5%	2%	7%			
Zalando	4%	1%	5%	2%	3%	4%
Amazon	6%	6%	2%	-5%	-6%	-3%
Baba	16%	8%	-5%	-9%	-3%	3%
PDD	38%	31%	24%	20%	26%	27%
Walmart	2%	2%	2%	0%	2%	3%
Costco	3%	3%	3%	3%	1%	2%
TJX	8%	7%	8%	8%	8%	8%
Ross store	9%	8%	10%	10%	9%	10%

*Note: For Shein, we define Free cash flow as Net Cash Generated from Operating Activities minus Capital Expenditures, Repayment of Lease Liabilities, Interest Paid (related to interest expense of lease liabilities) and Inventory Written Down and Loss on Inventory Obsolescence. AP days are calculated as average year-end account payable/COGS*365; Inventory days are calculated as average year-end inventory/COGS*365; AR days are calculated as average year-end receivables/revenue*365.*

Note: ASOS is not covered by GS

资料来源：公司数据, 高盛全球投资研究部

Valuation

We initiate coverage on SHEIN with a Buy rating and a 12m target price of HK$62. We value SHEIN based on a P/E framework, in line with its covered peers.

Our target price is based on a 2027E P/E of 18x, benchmarking against global fashion and apparel peers' 2027E median PE. This implies 8.7x ex-cash P/E, which we view as undemanding given SHEIN's expected earnings recovery and relative to the 8.6x average trough ex-cash P/E at which established apparel & fashion brands and e-commerce platforms have historically traded during periods of earnings and macroeconomic pressure.

图表 37: Comparable companies valuation

Ticker	Company	Mkt cap	3m Avg daily turnover	Price Ccy	Rating	12m TP	Price	Implied upside	TP implied P/E			TP implied EV/EBITDA			PE			ex-cash PE			EV/EBITDA			EV/Sales			ROE			Net gearing	Net cash/market cap	
		US$mn	(US$mn)				10/6/2026		2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2026E	2027E
	Shein (Last close)	17,978	8.9	HKD	Buy	62.00	33.22	87%	24.7x	18.0x	14.4x	11.9x	8.3x	5.6x	13.2x	9.7x	7.7x	1.7x	0.4x	-0.5x	1.6x	1.2x	0.9x	0.1x	0.1x	0.0x	n.m.	15%	17%	-126%	87%	96%
Fashion peers																															
ITX.MC	Inditex	187,084	98.0	EUR	Buy	61.00	53.82	13%	28.6x	26.4x	24.5x	17.3x	16.0x	14.9x	25.2x	23.3x	21.6x	23.2x	21.3x	19.6x	15.1x	14.0x	13.0x	3.6x	3.4x	3.2x	32%	33%	34%	-83%	7%	8%
9983.T	Fast retailing	144,653	529.0	JPY	Buy	88,000.00	75,590.00	16%	50.6x	43.9x	n.a.	25.3x	22.5x	n.a.	43.5x	37.7x	n.a.	40.8x	34.6x	n.a.	21.6x	19.2x	n.a.	5.3x	4.9x	n.a.	21%	21%	n.a.	-40%	5%	7%
NKE	Nike	49,992	1105.8	USD	Neutral	30.00	34.61	-13%	18.7x	24.5x	23.4x	11.2x	13.6x	13.2x	21.5x	28.3x	27.0x	20.7x	27.5x	26.7x	13.0x	15.8x	15.3x	1.1x	1.2x	1.2x	16%	12%	13%	-6%	2%	2%
ADSGn.DE	adidas	29,002	125.0	EUR	Neutral	180.00	145.15	24%	19.0x	15.0x	13.0x	11.4x	9.5x	8.5x	15.3x	12.1x	10.5x	16.2x	13.2x	11.7x	9.3x	7.7x	7.0x	1.0x	0.9x	0.9x	28%	33%	34%	-30%	-4%	-4%
HMb.ST	Hennes & Mauritz	26,306	32.7	SEK	Sell	145.00	160.30	-10%	17.3x	16.5x	15.9x	7.9x	5.3x	5.1x	19.1x	18.2x	17.6x	19.2x	18.0x	17.0x	8.7x	5.9x	5.7x	1.2x	1.1x	1.1x	31%	32%	33%	-142%	2%	4%
2020.HK	Anta Sports Products	26,425	68.2	HKD	Buy	108.00	71.40	51%	17.6x	15.4x	13.9x	13.0x	11.6x	10.6x	11.7x	10.2x	9.2x	10.6x	8.7x	7.4x	8.3x	7.4x	6.8x	1.9x	1.7x	1.6x	21%	21%	21%	-28%	13%	18%
ZALG.DE	Zalando SE	6,541	34.9	EUR	Buy	44.00	22.40	96%	30.7x	24.9x	18.5x	12.7x	11.1x	9.0x	15.6x	12.7x	9.4x	12.6x	8.9x	5.3x	6.3x	5.5x	4.5x	0.4x	0.4x	0.4x	13%	15%	17%	-45%	21%	32%
Median									19.0x	24.5x	17.2x	12.7x	11.6x	9.8x	19.1x	18.2x	14.0x	19.2x	18.0x	14.4x	9.3x	7.7x	6.9x	1.2x	1.2x	1.2x	21%	21%	27%	-40%	5%	7%
Average									26.1x	23.8x	18.2x	14.1x	12.8x	10.2x	21.7x	20.4x	15.9x	20.5x	18.9x	14.6x	11.8x	10.8x	8.7x	2.1x	1.9x	1.4x	23%	24%	25%	-53%	7%	9%
General EC companies																															
AMZN	Amazon.com Inc.	2,742,323	9692.7	USD	Buy	375.00	256.29	46%	29.4x	34.1x	26.7x	20.4x	14.7x	11.3x	19.7x	22.7x	17.7x	20.0x	23.5x	18.5x	14.0x	10.1x	7.7x	3.4x	2.9x	2.5x	27%	18%	19%	6%	-1%	-3%
9988.HK	Alibaba HK	255,438	1328.0	HKD	Buy	172.00	108.20	59%	30.0x	22.8x	17.2x	17.6x	11.8x	8.9x	18.2x	13.3x	10.3x	17.2x	12.9x	9.9x	11.0x	7.4x	5.5x	1.5x	1.4x	1.3x	9%	11%	13%	-9%	5%	3%
PDD	Pinduoduo	111,362	524.1	USD	Buy	134.00	78.40	71%	13.9x	10.9x	9.6x	7.8x	6.8x	5.9x	7.8x	6.1x	5.3x	2.9x	1.2x	0.0x	2.7x	2.3x	2.0x	0.6x	0.6x	0.5x	21%	22%	20%	-93%	63%	80%
MELI	MercadoLibre Inc.	86,010	881.3	USD	Buy	2,230.00	1,857.99	20%	59.2x	43.4x	30.4x	28.0x	21.3x	16.1x	45.1x	33.0x	23.1x	49.9x	36.9x	25.8x	23.7x	18.0x	13.7x	2.3x	1.8x	1.5x	24%	26%	28%	-111%	-11%	-12%
SE	Sea	54,728	461.6	USD	CS	n.a.	96.53	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	32.9x	23.0x	18.1x	23.7x	15.9x	11.5x	12.4x	9.9x	8.0x	1.5x	1.2x	1.1x	12%	14%	15%	-65%	17%	22%
CPNG	Coupang Inc.	26,168	276.1	USD	Buy	29.00	14.42	101%	n.a.	53.1x	25.5x	n.a.	22.5x	14.0x	n.a.	25.2x	12.1x	-29.1x	17.4x	6.8x	25.5x	10.3x	6.4x	0.6x	0.5x	0.4x	-15%	18%	26%	-121%	23%	31%
Median									29.7x	34.1x	25.5x	19.0x	14.7x	11.3x	19.7x	22.9x	14.9x	18.6x	16.7x	10.7x	13.2x	10.0x	7.1x	1.5x	1.3x	1.2x	16%	18%	19%	-79%	11%	12%
Average									33.1x	32.9x	21.9x	18.4x	15.4x	11.2x	24.7x	20.6x	14.4x	14.1x	18.0x	12.1x	14.9x	9.7x	7.2x	1.6x	1.4x	1.2x	13%	18%	20%	-66%	16%	20%

Note Data refers to Calendar Year
Refinitiv Workspace estimates for Not Covered (NC) or Coverage Suspended (CS) companies; all others are GSe

资料来源：公司数据, 高盛全球投资研究部, Refinitiv

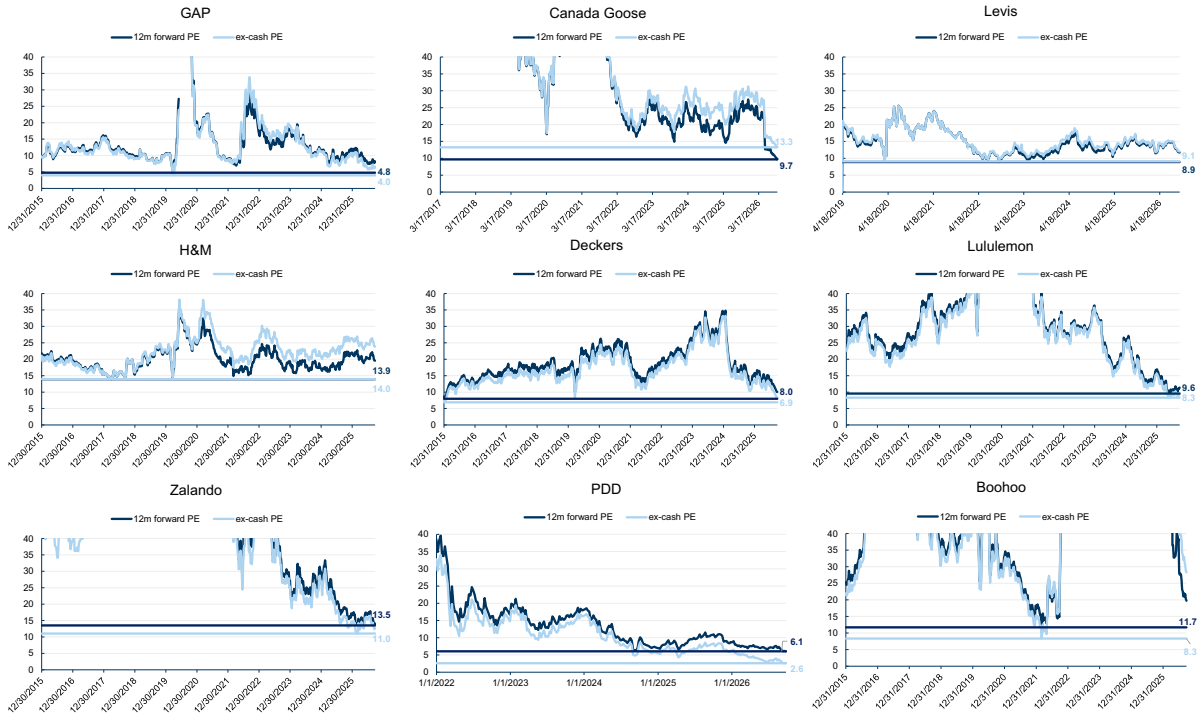
图表 38: Comparable companies' financials

Ticker	Company	Revenue growth			EBITDA growth			Net income growth			GPM			EBITDA margin			EBIT margin			NPM			Div yield			FCF yield		
		2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
	Shein (Last close)	-1%	10%	10%	-22%	30%	31%	-25%	37%	25%	70%	70%	70%	4%	4%	5%	3%	4%	4%	3%	4%	5%	3%	5%	6%	13%	9%	12%
Fashion peers																												
ITX.MC	Inditex	8%	7%	7%	8%	8%	8%	8%	8%	8%	59%	59%	59%	24%	24%	24%	20%	20%	20%	16%	16%	16%	4%	4%	4%	4%	4%	4%
9983.T	Fast retailing	14%	9%	n.a.	20%	13%	n.a.	13%	15%	n.a.	55%	55%	n.a.	25%	26%	n.a.	19%	20%	n.a.	13%	13%	14%	1%	1%	n.a.	2%	2%	n.a.
NKE	Nike	-5%	-7%	-1%	-17%	-18%	3%	-24%	-24%	5%	42%	41%	41%	9%	8%	8%	7%	6%	6%	7%	5%	4%	5%	5%	5%	4%	4%	5%
ADSGn.DE	adidas	9%	8%	7%	20%	20%	11%	27%	27%	16%	52%	53%	53%	11%	12%	13%	9%	10%	11%	5%	6%	7%	2%	3%	4%	6%	7%	9%
HMb.ST	Hennes & Mauritz	-2%	4%	2%	13%	48%	4%	10%	5%	4%	54%	54%	54%	13%	19%	19%	9%	9%	9%	5%	6%	6%	5%	5%	5%	7%	7%	7%
2020.HK	Anta Sports Products	10%	8%	7%	13%	12%	9%	7%	15%	11%	62%	63%	63%	22%	23%	24%	21%	22%	22%	17%	17%	18%	4%	4%	4%	10%	10%	11%
ZALG.DE	Zalando SE	12%	4%	4%	17%	14%	23%	15%	23%	34%	40%	40%	40%	6%	7%	8%	4%	5%	6%	3%	3%	3%	0%	0%	0%	5%	7%	11%
Median		9%	7%	5%	13%	13%	9%	10%	15%	9%	54%	54%	53%	13%	19%	16%	9%	10%	10%	7%	6%	7%	4%	4%	4%	5%	7%	8%
Average		7%	5%	4%	11%	14%	10%	8%	10%	13%	52%	52%	52%	16%	17%	16%	13%	13%	12%	9%	9%	10%	3%	3%	4%	5%	6%	8%
General EC companies																												
AMZN	Amazon.com Inc.	15%	17%	14%	36%	39%	31%	78%	-14%	28%	51%	53%	54%	24%	29%	33%	13%	16%	18%	11%	17%	13%	n.a.	n.a.	n.a.	-2%	-2%	-1%
9988.HK	Alibaba HK	8%	10%	12%	14%	49%	34%	7%	32%	32%	41%	41%	41%	14%	19%	23%	9%	12%	14%	8%	9%	11%	2%	2%	3%	-6%	-3%	1%
PDD	Pinduoduo	6%	8%	11%	1%	15%	15%	-9%	27%	14%	55%	52%	50%	23%	24%	25%	22%	24%	25%	24%	21%	25%	0%	0%	0%	13%	17%	20%
MELI	MercadoLibre Inc.	45%	25%	20%	0%	32%	32%	-4%	36%	43%	41%	42%	43%	10%	10%	11%	7%	7%	8%	7%	5%	5%	0%	0%	0%	8%	3%	4%
SE	Sea	39%	22%	16%	11%	25%	23%	10%	43%	27%	45%	46%	47%	12%	12%	13%	8%	9%	11%	7%	6%	7%	0%	n.a.	n.a.	0%	0%	0%
CPNG	Coupang Inc.	9%	20%	14%	-120%	n.a.	61%	-425%	n.a.	109%	28%	32%	33%	-1%	5%	7%	-2%	3%	6%	1%	-2%	2%	n.a.	n.a.	n.a.	2%	8%	12%
Median		12%	18%	14%	6%	32%	31%	1%	32%	30%	43%	44%	45%	13%	16%	18%	9%	11%	12%	8%	7%	9%	0%	0%	0%	1%	1%	3%
Average		20%	17%	15%	-10%	32%	33%	-57%	25%	42%	44%	44%	45%	14%	16%	19%	10%	12%	13%	10%	9%	10%	1%	1%	1%	3%	4%	6%

Note Data refers to Calendar Year
Refinitiv Workspace estimates for Not Covered (NC) or Coverage Suspended (CS) companies; all others are GSe
* denotes stock in the conviction list

资料来源：公司数据, 高盛全球投资研究部

图表 39: Trough multiples of established A&F brands and e-commerce platforms



资料来源：Refinitiv Eikon, 公司数据, 高盛全球投资研究部

M&A framework - Rank of 3

While SHEIN’ s valuation and leading market position could, in theory, make it an attractive acquisition target, the company’ s four co-founders collectively control c.60% of shares and c.90% of voting rights. Given its recent listing, we view a near- to medium-term acquisition as unlikely. Accordingly, we assign SHEIN an M&A Rank of 3.

图表 40: SHEIN’ s M&A framework

SHEIN's M&A framework			Score (1-3)
Could	Market cap ($bn)	16.8	3
	% of free float	40%	
	Founders' voting power (%)	90%	
Should	26-28E Revenue CAGR (%)	10%	2
	26-28E adj. NP CAGR (%)	31%	
	Industry positioning	Top tier	
	2027E Valuation (EV/EBITDA)	0.6	
Would	Mgmt Stance	Low	3
	Overall score		**3**

资料来源：公司数据, 高盛全球投资研究部

Key risks

Tariff risks

As the company ships products from the Chinese mainland (products stored in its central warehouses in the Chinese mainland represented over 90% of net revenues

in 2025) to customers globally, SHEIN’s business is subject to constantly evolving tariffs, duties, and other trade-related costs in the jurisdictions where customers are located. In the US market: In 2025, the removal of de-minimis exemption for packages valued below US$800 from mainland China and Hong Kong SAR took effect on May 2. The exemption was then officially suspended globally from Aug 29, per the White House. Outside the US: Several countries and regions have either removed or proposed removing de minimis exemptions. The European Union removed its EUR150 de minimis threshold effective Jul 1, 2026, while the UK is also considering removing its GBP135 de minimis threshold, according to the UK government. According to the company, its principles-based framework for navigating the evolving duty and tariff landscape includes: 1) passing incremental duty costs through to consumers via targeted price adjustments; 2) reducing cross-border duty exposure by increasing locally held inventory and expanding partnerships with local fulfillment providers; and 3) maintaining a dedicated trade compliance function to monitor evolving customs and trade policy developments and adapt practices accordingly.

Based on our price checks, SHEIN still has a notable price advantage in the US market currently, with prices at an average 37% discount to peers. We believe SHEIN’s price advantage is attributable to its proprietary technology solutions and digitalised supply chain, which enable low inventory levels/write-offs and high manufacturing efficiency. However, we also note that SHEIN’s response strategies, such as price hikes, could have a short-term negative impact on sales, and if customs clearance times lengthens, this could reduce its competitiveness in fulfillment, especially compared to local players. Meanwhile, if we see further meaningful tariff hikes, SHEIN’s price competitive advantage could deteriorate.

ESG and regulatory risks

Data privacy

According to SHEIN, it provides personalized interface/product recommendations to customers. The use of customer data/trackers could lead to data privacy risks, while the storage of user data could also involve compliance risk. For example, in 2025, SHEIN was fined EUR150mn by France’s data protection authority, The Commission Nationale de l’ Informatique et des Libertés (CNIL), over the improper use of cookies, which allowed the company to track user history and enable targeted advertising. CNIL said that SHEIN failed to comply with regulations by collecting consumers’ data without consent. In the US, the RESTRICT Act was proposed in 2023 to authorize the Secretary of Commerce to restrict or ban information and communications technology transactions, such as certain foreign-owned apps, that pose a national security threat.

Labor working conditions

SHEIN worked with over 7,500 contract suppliers in 2025 to manufacture the substantial majority of its products in terms of procurement value. The company’s supply chain efficiency, supported by its LATR business model, enables SHEIN to

offer products at competitive prices. However, if suppliers fail to comply with labor-related ESG requirements (e.g., working hours, working conditions, pay), the company could face negative consumer sentiment.

We note SHEIN’s efforts to protect workers in its supply chain, including tightened standards under the Supplier Code of Conduct and SHEIN’s Responsible Sourcing (SRS) Policy, which require suppliers to operate in full compliance with requirements covering wages, working hours, workplace health and safety, labor and social warfare, etc., according to the company’s ESG report. However, given SHEIN’s large supply chain network and the fact that the majority of the supply chain is not self-owned, if some suppliers do not comply and the company fails to identify/rectify such breaches, any ESG dispute could negatively impact the company. In 2021, Public Eye reported that workers at some of SHEIN’s suppliers worked over 75 hours per week, violating local labor laws that set the maximum at 40 working hours per week.

Growth deceleration and increasing competition risks

SHEIN is already a leading player in the global fashion market, with the No. 3 market share position in the global fashion industry as of 2025, per CIC (with 1.9% vs. the No.1/No.2 players at 3.0%/2.5%). In addition to fashion, SHEIN has also expanded into other categories, including accessories, beauty, home, and lifestyle products. While we believe SHEIN could see meaningful revenue upside from more diversified offerings, if SHEIN fails to expand into other categories/markets (for example, ASEAN, where local players are strong, and lifestyle products, where Temu is experienced), its growth potential could be capped. Meanwhile, with the removal of de minimis exemptions in multiple countries/regions, SHEIN’s cost advantage could narrow in these markets.

According to SensorTower, SHEIN’s MAU growth decelerated or declined in Europe (excluding the UK) and ASEAN markets. While we note SHEIN’s solid repeat purchase/customer retention and the continued MAU expansion in the US (per SensorTower) demonstrates SHEIN’s ability to acquire customers even after the de minimis exemption was removed, if SHEIN’s customer acquisition slows, the growth outlook could be weaker than expected.

We see competition for SHEIN from both fashion brands and e-commerce players, which could lead to slower customer acquisition/sales growth and/or lower ROI. If SHEIN fails to continuously offer attractive products and pricing, or if competitors compete aggressively in the fashion category, SHEIN could face market share pressure.

Supply chain concentration risks

Currently, the majority of SHEIN’s manufacturers/suppliers are based in China, with products stored in the central warehouse in China accounting for over 90% of net revenues, according to the company. We believe SHEIN achieves a high level of supply chain efficiency through its LATR system, enabling it to offer competitive value-for-money products to global consumers. Factors such as geopolitical and

regulatory developments, rising labor costs, and fluctuations in shipping costs/times could cause changes in production costs and fulfillment efficiency. For example, in the apparel/footwear OEM space, players have been diversifying production bases from China to ASEAN countries, where labor costs are generally lower.

SHEIN has already started diversifying its production bases, with supply chain partner presence in Turkey, Brazil, Vietnam, and the rest of the world. If SHEIN is unable to replicate its supply chain management success in other markets, it could face higher costs as its supply chain set-up changes, which would reduce its price advantage or lower its margins.

Cost inflation

As of 2025, cost of sales/fulfillment expenses/marketing expenses accounted for 32.1%/45.6%/14.8% of SHEIN’s sales. On cost of sales, given SHEIN’s high exposure to the supply chain in China, if labor costs increase significantly, SHEIN could face cost pressure. Raw material price hikes could also impact SHEIN’s gross margin. According to the company’s ESG report, polyester accounted for 82.7% of its raw materials cost as of 2025, and its price increased by 22% YTD. While SHEIN works on a cost-plus model, if demand faces uncertainties, there might be limitations in cost pass-through. On fulfillment expenses, any meaningful movement in energy prices, logistics disruptions, tariffs, and demand-supply balance could lead to freight rate fluctuations, and any increase in freight rates could result in higher fulfillment costs for SHEIN. On air freight, China’s international air freight rates have trended higher since Mar (per the TAC index), alongside rising crude oil prices. Freight rates are up ~20% yoy per the TAC index, which we believe could put upward pressure on the fulfillment cost ratio for 2026E. If SHEIN cannot offset such impact with benefits from economies of scale, its profitability could be negatively impacted. On marketing expenses, SHEIN works with online influencers and engages in a variety of performance-based marketing activities, according to the company. If traffic/customer acquisition costs increase further amid market competition, SHEIN could face a higher marketing expenses ratio.

Appendix I: Global fashion industry overview and peers comparison

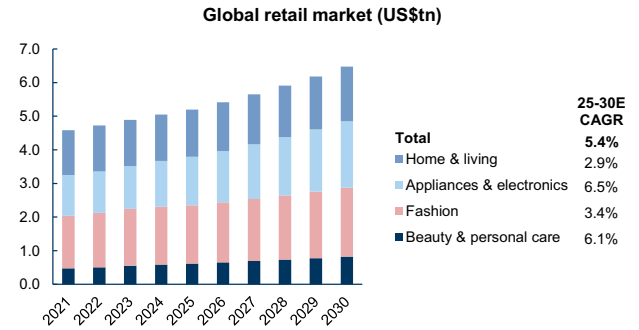
According to Euromonitor, the global fashion industry’s size was US$1.7tn in 2025 and is expected to grow to US$2.0tn in 2030, implying a 3.4% 5Y CAGR. The fashion market accounts for 8.9% of the global retail market, per Euromonitor. By channel, online has been gaining share with the online fashion market growing to US$606bn in 2025 with a 3.8% CAGR in 2021-25 (vs. total fashion market at 2.7%), and is expected to grow at a 5.5% CAGR in 2025-30 (vs. total fashion market at 3.4%) per Euromonitor. This implies that the online penetration rate will increase to 38.7% as of 2030 from 34.9% in 2025. Across markets, we have seen quick online penetration growth post Covid, especially in Latin American, the Middle East and ASEAN markets. By market, North America and Western Europe are the biggest globally and

combined, accounted for 47% of the global market in 2025 per Euromonitor; while a double-digit 2025-30E CAGR is expected by Euromonitor for the Middle East/Africa and HSD% CAGR for Latin America markets supported by robust disposable income per capita growth. By price tier, our calculations based on Euromonitor data suggest mass and super mass fashion are the biggest contributors and together accounted for c.80% of the fashion market respectively in 2025.

The global fashion market is relatively fragmented, with the largest player taking 3.0% market share as of 2025, according to Euromonitor. SHEIN, the biggest online fashion player, held a 1.9% market share in 2025 (or 5.4% of the online fashion market per Euromonitor). We see a divergent growth profile among the leading players in the market, driven by product cycle and design/price competitiveness. SHEIN stood out in growth with 14% reported sales CAGR in 2023-25 vs global fashion market growth of 1.2%, which in our view has been supported by the ultra-fast product refreshes which can quickly capture the latest fashion trend, along with its highly affordable price points and online penetration growth.

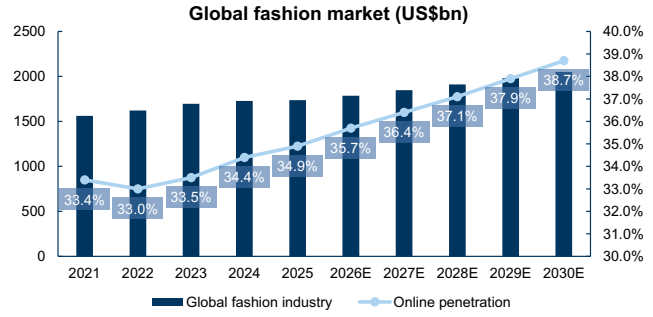
On the supply side, China is the largest apparel manufacturing country which accounts for more than half of the global supply, according to China’s Ministry of Commerce. In 2022, China was the largest global apparel exporter globally with 32% market share, per the WTO. However, from a growth perspective, China’s apparel export value growth declined by MSD% in 2025 per China Customs, vs. Vietnam and Cambodia which recorded MSD% growth based on data from General Statistics Office (of Vietnam)/ Ministry of Commerce Cambodia.

图表 41: Global fashion market is expected to grow at 3.4% 2025-2030 CAGR to US$2.0tn in 2030



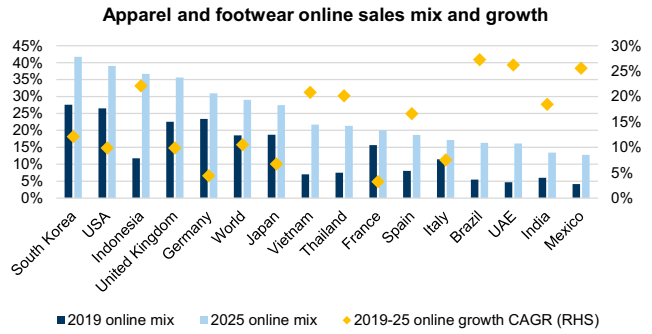
资料来源：欧睿国际

图表 42: Global fashion market online penetration expected to increase to 38.7% in 2030



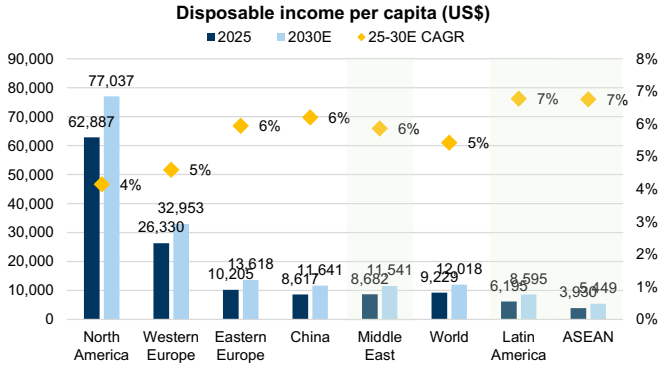
资料来源：欧睿国际

图表 43: We have seen rapid quick online penetration growth in recent years post Covid, across markets



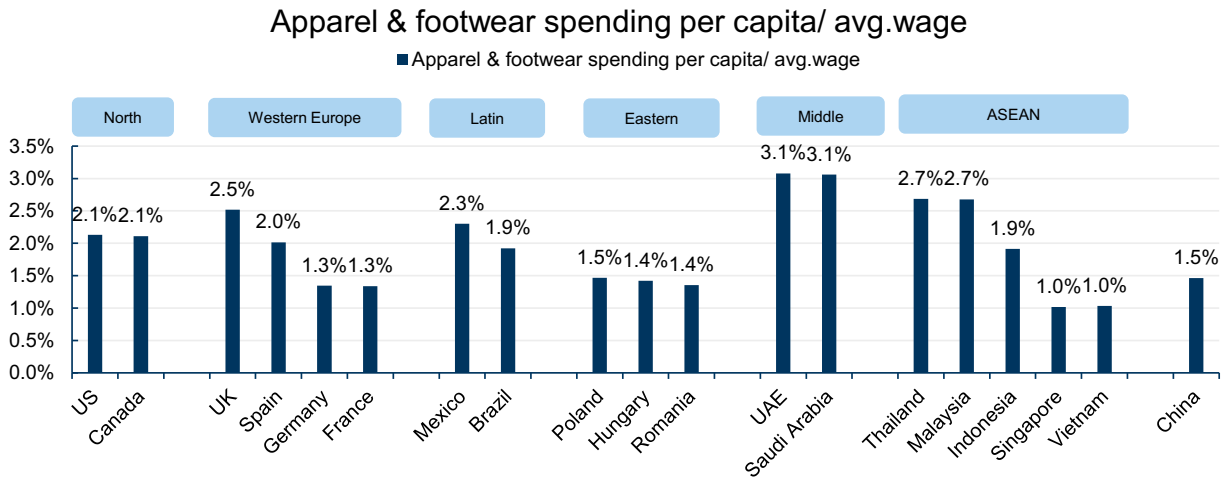
资料来源：欧睿国际

图表 44: Emerging regions compound fastest: Latin America and ASEAN disposable income to grow at 7% CAGR through 2030, vs. 4% in North America



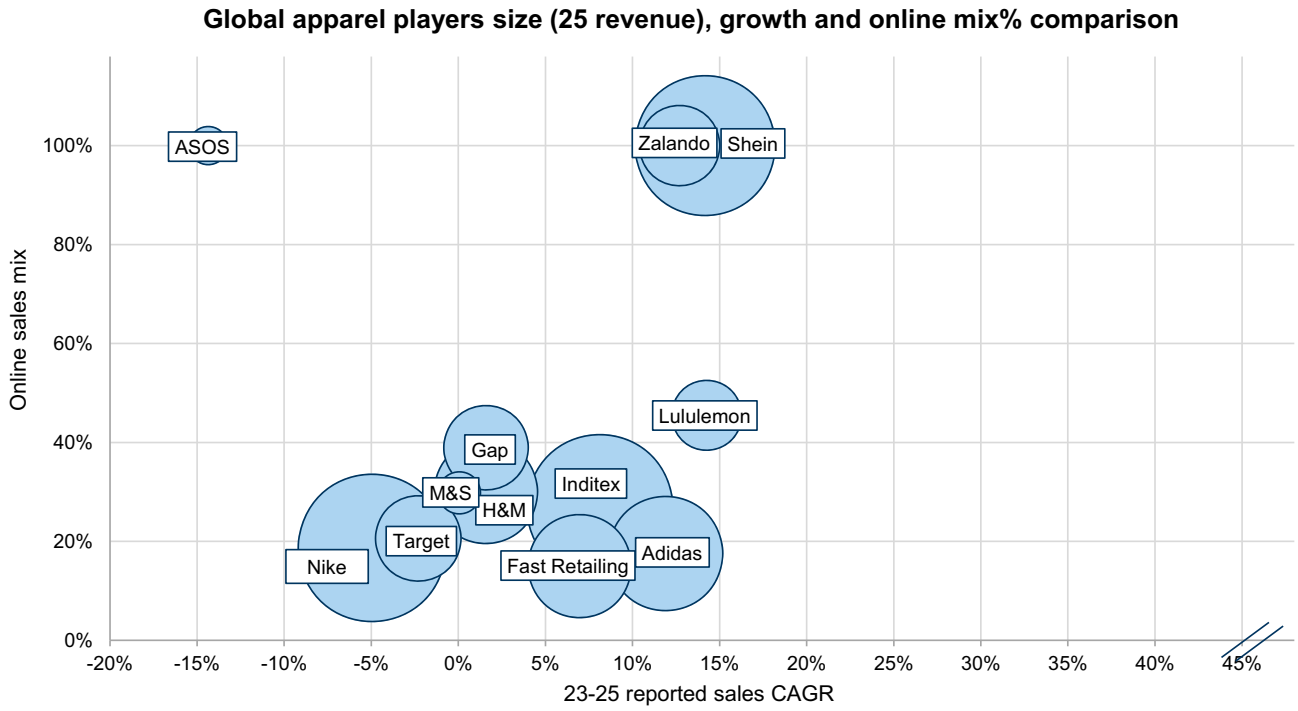
资料来源：欧睿国际

图表 45: Apparel affordability varies widely by countries



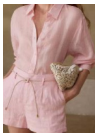
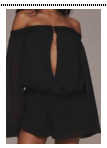
资料来源：CEIC, 欧睿国际, 高盛全球投资研究部

图表 46: Major apparel and footwear players globally
Sales CAGR, online % and size of major apparel and footwear companies



资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 47: SHEIN’s brand portfolio covers fashion products with various styles and at wide price points

	Company design							Partner Design		
SHEIN's brands++	Shein	Dazy	MOTF	MUSERA	ROMWE	GLOWMODE	SHEGLAM	EVERLANE	MISSGUIDED	SUMWON
Positioning	House brand, made up of diverse collections that meet varying customer needs	For the extraordinary Gen-Z IT girls	For modern women who value quality and simplicity	For trend-conscious women and fitness enthusiasts who value versatility between fashion and athletics	For subculture communities who value edgy, alternative self-expression	For activewear and athleisure consumers who value premium-feeling, high-performance athletic wear	For Gen Z and Millennial beauty lovers who value high-quality, trend-forward cosmetics	For urban professionals who value ethical production, sustainability, and timeless design	For fashion-forward women who value high-energy, body-confident partywear and street-cool fashion	For youth who value regionally tailored, trend-driven seasonal fashion
Product										
Price range	$9.3 $3-50	$9.8 $4-65	$29.7 $4-218	$24.9 $4-98	$14.7 $4-73	$26.9 $4-85	$6.1 $2-299	$51.2 $17-285	$21.4 $3-45	$16.6 $3-45
Top 10 best selling avg price	$10.0	$13.8	$25.6	$20.6	$16.2	$24.7	$5.9	$50.5	$22.6	$16.7
# of SKUs in US	>15k	>10k	>5k	>5k	>10k	>5k	>2k	>4k	>4k	>10k
Ownership	Self-Owned	Self-Owned	Self-Owned	Self-Owned	Acquired in 2014	Self-Owned	Self-Owned	Acquired in 2026	Acquired in 2023	Joint Venture between SHEIN and Nitin Passi (founder of Missguided)

资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

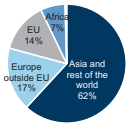
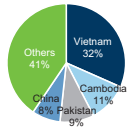
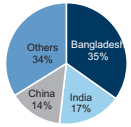
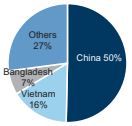
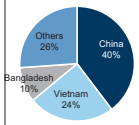
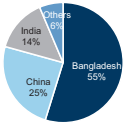
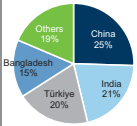
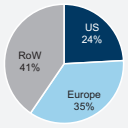
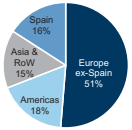
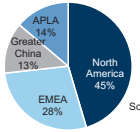
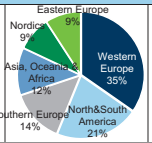
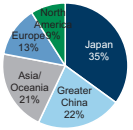
图表 48: SHEIN’s product offerings are mainly positioned in the super mass category but management intends to expand the pricing range



Price range definition: we leverage the price of T-shirt to classify 100+ brands into different basket whose data are available in Euromonitor. Super mass (brands with T-shirt price <US$15 + ‘private label’ category sales per Euromonitor), Mass fashion (T-shirt price>US$15, <US$40), Premium fashion (>US$40 and <US$80), the rest are affordable luxury & luxury. We use the price distribution within sample (capture 47% of total sales) to represent the total EU+US market

资料来源：欧睿国际, Data compiled by Goldman Sachs Global Investment Research

图表 49: Peer comparison summary
SHEIN vs. apparel/retailers and online platforms peers

		Apparel				Retailers	Online platforms				
	SHEIN	Inditex	Nike	Hennes & Mauritz	Fast Retailing	Target	Temu	Zalando	ASOS	Boohoo	Amazon
Business overview											
Year of establishment	2012	1975	1964	1947	1984	1902	2022	2008	2000	2006	1994
Headquarter	China/Singapore	Spain	USA	Sweden	Japan	USA	China	Germany	UK	UK	US
Business model	Mainly 1P; launched marketplace business in 2H22	Revenue source is mainly from online/offline direct retail sale or wholesale, leveraging on strong brand identities and diverse product offerings.				Retail sales of stylish products, including c.1/3 of exclusive/ private label products	The platform earns a mark-up on top of the price provided by suppliers	Mainly 1P (mainly own-brands), but has a small (non-reported) 3P marketplace	Mainly 1P with 40% own-brand sales & 60% brand partners; small (non-reported) 3P marketplace	68% 1P (mainly brand partners)/ 32% 3P marketplace; also has fulfilment/ marketing/ software services	3P dominant marketplace (>60%) complemented by 1P retail and private-label products
Brand portfolio (2025)	1P brands: Dazy, MOTF,etc. 3P brands: SUMWON, Missguided, etc	Zara(70%), Bershka(8%), Stradivarius(8%), Pull&Bear(6%), Massimo Dutti(5%), etc	Nike(97%), Converse(3%)	H&M, COS, H&M home, etc	UNIQLO(86%), GU(10%), Theory, etc	Private label and multiple third party brands sold	Mainly white label	Brand partners such as Nike, adidas, along with private labels such as Anna Field	ASOS DESIGN, ASOS 4505, ARRANGE, and brand partners	Boohoo, Boohoo man, Karen Millen, Debenhams	Both third party brands and private label; private-label concentrated in Amazon Essentials, focused on value-priced everyday basics
Supplier base	Strong base in China, with partner presence in Turkey, Brazil and the rest of the world						Third-party sellers managed their own supply chain, with most suppliers coming from China			Sourced from 478 factories mainly in Pakistan, Bangladesh, China, India	Private label partners across the globe including in China, Vietnam, Bangladesh, and India
Sales (US$ mn, 2025)	41,847	45,486	46,398*	22,926	22,845	104,780	21,583	14,075	3,320	1,229*	716,924
GPM (2025)	68%	58%	43%*	53%	54%	28%	56%^	40%	47%	51%*	50%
OPM (2025)	4%	20%	8%*	8%	17%	5%	22%^	3%	-9%	1%*	11%
Positioning											
Key markets (2025)						Mainly U.S.	US, Europe, Canada, Brazil	DACH (Germany, Austria, Switzerland)	UK, US, Germany, France	UK, US, Continental Europe	US, Europe, Japan
Key categories	Apparel is majority; also expanded to footwear, accessories, beauty, home, and lifestyle products etc.	Clothing, footwear, accessories and household products	Footwear: 65.3% Apparel: 29.7% Others: 5.0%	Clothing, accessories, footwear, cosmetics, home textiles and homeware	Mainly apparel	Apparel: 15% Beauty products: 13% HH essentials: 18% F&B: 24% Home products: 15% Others: 15%	Fashion (41% in 2025); Home & Living; Electronics; Beauty & Health; Sports & Outdoors	Clothing, footwear, accessories, beauty	Apparel and fashion, face and body	Fashion, beauty and home products	Electronics, apparel and fashion, leisure and entertainment, FMCG
Price for a T shirt (in US, US$)	US$6 (Shein Essnce)	US$ 20 (Zara)	US$ 35 (Nike)	US$ 10 (H&M)	US$ 15 (Uniqlo)	US $10 (Universal thread)	US$20/4 units (HAWE)	US$20 (Anna Field)	US$10 (ASOS design)	US$11 (Boohoo)	US$11
Target customers	Young, expressive and fashion-conscious adults	Young professionals and fashion-conscious consumers	Athletes, fitness enthusiasts	Young, budget-conscious and fashion-forward consumers	Casual, high-quality clothing at affordable prices	Budget-conscious consumers seeking stylish products	Young and price-conscious consumers, who enjoy gamified shopping experiences	Fashion-conscious consumers looking for extensive selection of fashion brands	Fashion-conscious young adults seeking inclusivity of styles and sizes	Young, budget-conscious and fashion-forward consumers	Broad mass-market consumers seeking selection, value and fast delivery, spanning everyday basics to premium/luxury fashion
Key differentiation											
Key differentiation	Small-batch order-to-make fast fashion at low prices	Affordable fast fashion covering wide range of consumers	Innovative functional material sportswear skewed to footwear; Top athletes endorsement and celebrity collaboration	Fashion at low prices	High-quality, functional clothing at an affordable price	Exclusive brand collections and affordable pricing strategy	Diversified product offering at affordable prices	Pan-European fashion ecosystem, featuring mid-to-high-end brand partners	Has a roster of fashion forward brands and provides fashion-led experience	Low prices and influencer marketing	Global leader with diversified products and service
Inventory days (2025)	38	70	103*	127	116	61	n.m.	89	129	71*	37

资料来源：公司数据, 高盛全球投资研究部

Appendix II: Recent peer performance

图表 50: SHEIN growth vs peers

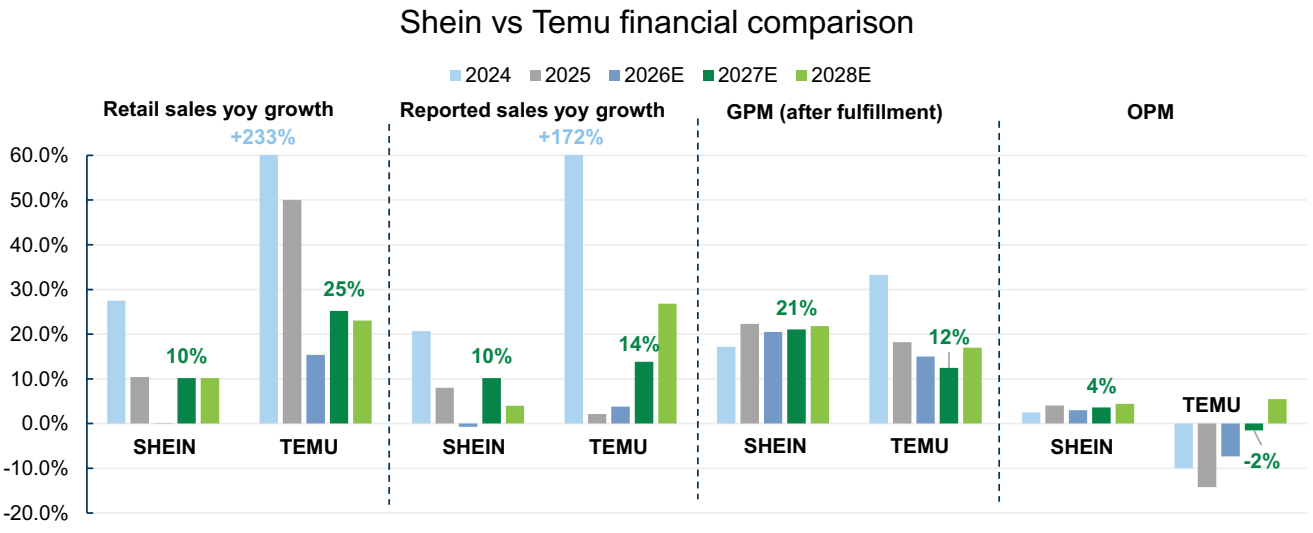
	2024	2025	2026E	2027E	2028E	1Q26	2Q26
# of orders YoY growth							
SHEIN	**28.5%**	**17.3%**	**1.8%**	**9.1%**	**9.1%**	**4.6%**	**8.0%**
Zalando	2.5%	11.0%	9.8%	4.0%	4.0%	18.8%	19.2%
ASOS	-18.9%	-15.6%					
Retail sales (cFX) YoY growth							
SHEIN_Gse	**27.5%**	**10.4%**	**0.0%**	**10.2%**	**10.2%**	**2.1%**	**3.0%**
Temu	233.3%	50.0%	15.4%	25.2%	23.1%	40.0%	16.7%
Fast Retailing	8.7%	8.5%					
Inditex	10.7%	7.0%					
Adidas	9.2%	9.2%					
Zalando	4.7%	14.8%	12.9%	5.0%	5.0%	22.8%	21.1%
H&M	-0.7%	-2.6%					
Nike	-3.6%	-3.5%					
ASOS	-17.2%	-9.0%					
Reported sales (cFX) YoY growth							
SHEIN	**20.7%**	**8.0%**	**-0.7%**	**10.2%**	**10.2%**	**1.1%**	**0.9%**
Temu	172.4%	2.1%	3.8%	13.9%	26.8%	12.5%	9.5%
Fast Retailing	3.4%	13.4%	7.8%	9.3%		2.8%	10.0%
Inditex	10.7%	7.0%	8.8%	7.0%	7.0%	8.8%	9.3%
Adidas	13.8%	12.8%	10.5%	6.8%	6.8%	13.5%	13.7%
Zalando	4.2%	16.8%	11.7%	4.0%	4.0%	23.8%	20.8%
H&M	0.8%	1.5%	0.0%	1.7%	1.8%	-1.1%	-1.0%
Nike	-5.2%	-4.9%	-5.9%	-1.0%	-1.6%	-3.0%	-4.0%
ASOS	-16.1%	-12.6%					

Note: Group names are ranked by 2027E growth

SHEIN retail sales refers to pro-forma sales. Pro-forma revenues = reported product revenues + reported service revenues/service monetization rate, we assume 51% service monetization rate.

资料来源：公司数据, 高盛全球投资研究部

图表 51: Compared to Temu, SHEIN has a better margin profile though its growth is slower



资料来源：公司数据, 高盛全球投资研究部

图表 52: SHEIN and TEMU US GMV Bloomberg data vs company reported are largely consistent

	Annual							Quarterly										
US($mn)	2022	2023	2024	2025	2026E	2027E	2028E	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
SHEIN																		
Reported																		
Shein estimated GMV	29,425	42,602	54,329	60,000	59,982	66,083	72,804					13,050	15,421			13,319	15,884	
yoy	*35%*	*45%*	*28%*	*10%*	*0%*	*10%*	*10%*									*2%*	*3%*	
Pro Forma Revenues		32,934	41,999	46,384	46,370	51,086	56,282					10,088	11,921			10,296	12,280	
yoy			*28%*	*10%*	*0%*	*10%*	*10%*									*2%*	*3%*	
Net Revenues	22,747	32,103	38,748	41,847	41,539	45,764	50,419					8,952	10,988			9,052	11,082	
Net Revenues yoy	*35%*	*41%*	*21%*	*8%*	*-1%*	*10%*	*10%*									*1%*	*1%*	
US Net Revenues	7,600	9,454	10,464	10,101	9,697	9,988	10,288					2,380	2,632			2,040	2,474	
US Net Revenues yoy		*24%*	*11%*	*-3%*	*-4%*	*3%*	*3%*									*-14%*	*-6%*	
Order growth	*58%*	*57%*	*29%*	*17%*	*2%*	*9%*	*9%*									*5%*	*8%*	
BBG																		
Shein US GMV BBG	170	232	282	290				60	71	73	77	72	75	76	67	66	71	65
US GMV yoy	*-4%*	*37%*	*21%*	*3%*				*24%*	*23%*	*17%*	*23%*	*20%*	*5%*	*5%*	*-13%*	*-8%*	*-6%*	*-15%*
TEMU																		
Reported																		
Temu GMV		18,000	60,000	90,000	103,840	130,000		8,997	12,000	18,000	21,003	16,000	18,000	26,000	30,000	22,400	21,000	
GMV yoy			*233%*	*50%*	*15%*	*25%*		*1018%*	*358%*	*178%*	*159%*	*78%*	*50%*	*44%*	*43%*	*40%*	*17%*	
US GMV				29,700	33,229	40,300									9,900			
US GMV yoy					*12%*	*21%*												
BBG																		
Temu US GMV BBG		293	496	518				101	109	127	159	149	106	116	147	141	143	130
US GMV yoy			*69%*	*5%*				*357%*	*72%*	*34%*	*41%*	*48%*	*-3%*	*-8%*	*-8%*	*-5%*	*35%*	*12%*

资料来源：彭博, 公司数据, 高盛全球投资研究部

图表 53: MAU trend of SHEIN vs peers

Global SHEIN app MAU	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
mom% growth	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**
Shein	0%	-2%	8%	0%	3%	7%	3%	0%	-2%	5%	2%	-8%	2%	-2%	3%	-1%	6%	-5%	0%	-3%
yoy% growth	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**
Shein	14%	12%	15%	14%	13%	16%	15%	16%	16%	20%	21%	18%	20%	20%	15%	14%	18%	5%	2%	-1%

Shein as % of others	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Temu	88%	87%	86%	85%	84%	89%	84%	81%	85%	85%	87%	81%	79%	85%	86%	88%	97%	96%	97%	94%
TikTok	19%	19%	20%	20%	21%	22%	23%	23%	22%	23%	24%	22%	22%	22%	23%	22%	23%	22%	22%	21%
AliExpress	197%	202%	196%	208%	214%	221%	227%	220%	230%	234%	217%	215%	217%	230%	226%	242%	247%	229%	241%	219%
Amazon Mobile	56%	57%	60%	61%	62%	67%	67%	69%	67%	69%	70%	64%	67%	67%	68%	70%	72%	69%	69%	66%
SHOPEE	72%	71%	76%	76%	77%	82%	85%	85%	83%	87%	89%	82%	84%	83%	85%	85%	88%	83%	83%	80%
Zalando	966%	1075%	1044%	1035%	1080%	1160%	1167%	1203%	1175%	1180%	1077%	1067%	1091%	1228%	1187%	1205%	1220%	1156%	1157%	1082%
H&M	1279%	1391%	1361%	1346%	1403%	1466%	1570%	1689%	1582%	1559%	1460%	1435%	1577%	1721%	1661%	1721%	1759%	1673%	1765%	1757%
ZARA	1615%	1787%	1849%	1788%	1804%	1802%	1964%	2198%	2042%	1991%	1807%	1685%	1711%	1969%	1960%	2030%	2027%	1869%	2077%	2176%

US SHEIN app MAU	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
mom% growth	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**
Shein	-2%	-6%	12%	-10%	-3%	27%	10%	1%	-5%	1%	5%	-8%	4%	-3%	9%	-2%	4%	0%	3%	1%
yoy% growth	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**
Shein	11%	8%	13%	4%	-4%	15%	18%	18%	15%	16%	22%	19%	27%	29%	25%	36%	46%	14%	6%	6%

Shein as % of others	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Temu	56%	58%	58%	69%	96%	126%	98%	84%	78%	71%	72%	68%	67%	70%	74%	69%	74%	79%	81%	82%
TikTok	28%	28%	30%	27%	25%	32%	35%	34%	33%	33%	34%	31%	31%	32%	34%	33%	34%	34%	35%	36%
AliExpress	318%	301%	295%	289%	298%	351%	389%	359%	372%	363%	367%	340%	334%	369%	354%	372%	365%	361%	369%	330%
Amazon Mobile	36%	35%	39%	35%	34%	43%	47%	48%	46%	46%	47%	43%	46%	45%	50%	50%	51%	50%	52%	53%
SHOPEE																				
Zalando																				
H&M	2556%	2504%	2302%	2260%	2151%	3200%	3257%	3618%	3665%	3224%	2633%	3549%	4213%	4310%	3796%	4139%	4170%	4639%	4487%	4295%
ZARA	3530%	3608%	3572%	2905%	2596%	3382%	3847%	4368%	4048%	3975%	3510%	3448%	3994%	4387%	4378%	4150%	3942%	3733%	4051%	4319%

Europe SHEIN app MAU	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
mom% growth	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**
Shein	1%	-1%	7%	1%	7%	3%	1%	-1%	-2%	5%	0%	-4%	2%	0%	5%	-2%	2%	-20%	-7%	-3%
yoy% growth	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**
Shein	21%	18%	12%	14%	17%	17%	15%	12%	12%	15%	12%	4%	5%	7%	4%	1%	-3%	-25%	-30%	-31%

Shein as % of others	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Temu	74%	75%	76%	72%	69%	69%	66%	61%	64%	64%	66%	57%	55%	61%	64%	66%	71%	59%	60%	59%
TikTok	28%	28%	29%	30%	32%	33%	32%	32%	32%	33%	33%	28%	29%	29%	30%	30%	30%	23%	21%	20%
AliExpress	135%	138%	133%	145%	152%	154%	155%	147%	152%	157%	143%	129%	131%	140%	144%	149%	152%	121%	123%	115%
Amazon Mobile	69%	69%	73%	75%	80%	82%	80%	80%	79%	81%	79%	67%	70%	72%	75%	75%	75%	60%	57%	54%
SHOPEE																				
Zalando	255%	285%	275%	276%	299%	309%	304%	308%	299%	299%	267%	246%	251%	289%	283%	283%	276%	220%	206%	193%
H&M	486%	534%	519%	518%	562%	565%	605%	625%	565%	572%	544%	498%	534%	587%	578%	580%	566%	450%	455%	456%
ZARA	630%	707%	736%	718%	761%	749%	786%	865%	777%	753%	663%	593%	582%	704%	703%	713%	691%	550%	574%	600%

资料来源：Sensor Tower

图表 54: SHEIN’s MAU trend by region

yoy% growth	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Latin America	12.7%	13.6%	21.2%	18.9%	18.5%	18.4%	15.8%	16.5%	14.9%	22.2%	24.2%	25.1%	26.5%	24.4%	19.8%	20.0%	23.4%	18.7%	16.8%	14.7%
Europe ex UK	16.5%	12.6%	7.3%	8.8%	10.3%	14.5%	13.8%	11.5%	10.7%	12.8%	10.1%	2.5%	4.4%	7.2%	5.7%	2.6%	-1.5%	-30.7%	-36.6%	-37.6%
US	11.2%	7.8%	13.0%	4.2%	-3.8%	15.3%	18.4%	18.4%	15.4%	15.6%	22.2%	20.4%	26.5%	29.4%	25.1%	36.4%	45.7%	14.1%	6.0%	6.4%
Africa & Middle East	11.9%	14.4%	15.7%	15.6%	12.2%	16.7%	16.6%	18.0%	20.3%	30.1%	23.0%	19.0%	17.0%	18.4%	0.4%	7.8%	7.5%	11.7%	11.4%	5.0%
ASEAN	24.4%	11.4%	30.8%	35.8%	18.2%	9.2%	6.5%	10.2%	8.4%	5.2%	8.9%	-0.3%	-1.9%	-4.2%	-13.7%	-21.4%	-13.5%	-15.9%	-14.6%	-27.8%
UK	37.0%	30.6%	10.0%	16.0%	21.8%	32.5%	23.6%	16.8%	18.2%	26.6%	28.7%	20.3%	27.7%	30.6%	28.4%	26.7%	20.5%	14.7%	12.9%	11.3%
East Asia	-27.9%	-22.7%	-18.5%	-17.8%	-12.1%	-13.4%	-11.1%	-2.4%	2.8%	12.1%	25.3%	20.3%	15.2%	7.3%	3.7%	0.0%	-3.5%	-0.8%	-2.0%	0.7%
Canada	28.9%	20.8%	24.2%	22.5%	30.4%	24.7%	23.3%	26.2%	28.1%	36.1%	43.6%	33.1%	35.3%	54.3%	46.3%	52.1%	48.0%	41.1%	33.1%	24.3%
Australia	12.1%	14.5%	20.2%	13.3%	13.3%	27.8%	28.0%	22.4%	20.8%	37.0%	46.9%	34.1%	47.7%	57.3%	45.7%	52.1%	44.5%	17.6%	10.2%	18.0%
South Asia	-9.9%	-5.2%	-22.3%	-6.7%	-9.5%	68.8%	97.3%	182.2%	333.1%	536.3%	467.2%	361.8%	510.1%	492.9%	802.2%	777.7%	733.6%	218.6%	155.1%	66.0%
Worldwide	13.6%	12.0%	15.3%	14.3%	12.5%	16.4%	15.5%	16.2%	15.7%	20.3%	21.5%	18.1%	20.3%	20.4%	15.3%	14.3%	18.1%	5.1%	1.7%	-1.4%

mom% growth	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Latin America	1.7%	-2.7%	8.2%	1.2%	3.8%	4.3%	1.1%	0.3%	-1.0%	7.7%	3.1%	-4.5%	2.9%	-4.4%	4.3%	1.4%	6.7%	0.4%	-0.5%	-1.6%
Europe ex UK	0.5%	-2.4%	6.4%	1.0%	5.1%	8.0%	0.7%	-0.7%	-3.2%	4.3%	-1.1%	-14.2%	2.4%	0.3%	4.9%	-2.0%	0.9%	-24.1%	-7.9%	-2.1%
US	-1.3%	-5.7%	12.5%	-10.2%	-2.9%	27.1%	10.4%	0.6%	-4.7%	1.1%	4.9%	-7.5%	3.6%	-3.5%	8.7%	-2.0%	3.6%	-0.4%	2.6%	1.0%
Africa & Middle East	6.8%	5.1%	5.2%	1.1%	0.9%	-0.6%	4.1%	3.1%	-3.1%	3.5%	-0.8%	-7.0%	5.1%	6.4%	-10.9%	8.6%	0.6%	3.2%	3.9%	-2.8%
ASEAN	-6.8%	-0.9%	11.0%	3.3%	-7.7%	1.1%	0.8%	-1.7%	-1.2%	2.1%	4.4%	-3.4%	-8.3%	-3.2%	0.0%	-5.8%	1.5%	-1.6%	2.3%	-17.0%
UK	-5.5%	-1.3%	6.6%	1.3%	9.6%	9.1%	-0.6%	-3.9%	2.7%	11.1%	4.0%	-11.8%	0.2%	0.9%	4.8%	-0.1%	4.3%	3.8%	-2.1%	-5.2%
East Asia	-0.7%	5.4%	10.0%	2.8%	7.0%	-5.4%	6.7%	-3.6%	-1.9%	8.7%	1.7%	-9.9%	-4.9%	-1.8%	6.2%	-0.8%	3.3%	-2.8%	5.4%	-1.0%
Canada	3.2%	-7.1%	6.8%	0.9%	15.3%	0.9%	4.1%	2.4%	1.1%	9.7%	5.1%	-10.7%	4.9%	5.9%	1.3%	4.8%	12.2%	-3.8%	-1.8%	-4.3%
Australia	-4.3%	-3.5%	6.8%	1.4%	3.6%	16.1%	6.9%	-6.3%	4.3%	13.1%	9.0%	-13.4%	5.3%	2.8%	-1.1%	5.9%	-1.5%	-5.5%	0.1%	0.3%
South Asia	-11.1%	-3.5%	-16.1%	18.6%	16.6%	148.0%	28.5%	34.0%	18.5%	-4.9%	-3.3%	-0.4%	17.5%	-6.2%	27.7%	15.4%	10.7%	-5.2%	2.8%	-12.8%
Worldwide	0.4%	-1.9%	8.1%	0.1%	2.6%	7.3%	2.8%	0.4%	-1.7%	5.3%	2.1%	-7.6%	2.3%	-1.9%	3.5%	-0.8%	6.0%	-4.6%	-0.5%	-2.8%

as % of total MAU	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Latin America	40%	40%	40%	40%	41%	40%	39%	39%	39%	40%	41%	42%	42%	41%	41%	42%	43%	45%	45%	45%
Europe ex UK	23%	23%	22%	22%	23%	23%	23%	22%	22%	22%	21%	20%	20%	20%	20%	20%	19%	15%	14%	14%
US	12%	12%	12%	11%	10%	12%	13%	13%	13%	12%	12%	12%	13%	12%	13%	13%	13%	13%	13%	14%
Africa & Middle East	10%	11%	10%	10%	10%	9%	10%	10%	10%	9%	9%	9%	10%	10%	9%	10%	9%	10%	10%	10%
ASEAN	8%	8%	8%	8%	7%	7%	7%	7%	7%	7%	7%	7%	6%	6%	6%	6%	5%	6%	6%	5%
UK	3%	3%	3%	3%	3%	3%	3%	3%	3%	4%	4%	3%	3%	3%	4%	4%	3%	4%	4%	4%
East Asia	2%	2%	2%	2%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Canada	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Australia	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%

资料来源：Sensor Tower

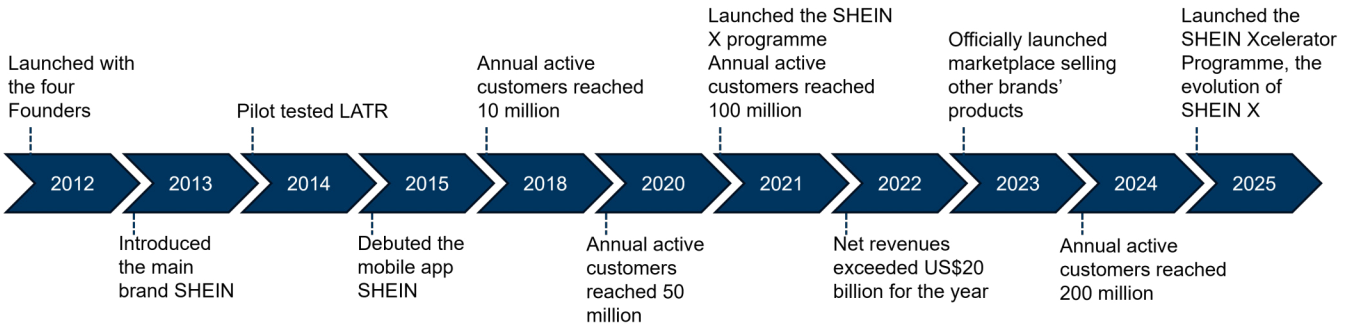
Appendix III: Company background and shareholding-related information

On voting rights (图表 59), SHEIN adopts a dual-class structure, with each Class A Share carrying ten votes versus one vote for each Class B Share on non-reserved matters. The four founders hold c.60% of the post-IPO shares but control c.90% of the voting rights. Several internet companies also have similar weighted voting rights structures, including Meituan and Kuaishou.

On pre-IPO investor compensation (图表 60), payments to Pre-D, D, and D+ investors total c.US$3.5bn, comprising c.US$2.1bn of conversion-adjustment compensation and c.US$1.3bn of cash interest. Series D preferred shares are also converted into Class B Shares at an adjusted ratio of 1:1.5791.

On lock-up arrangements (图表 61), the founders’ vehicles, representing c.60% of the issued shares, are locked up for 24 months until September 1, 2028. Major pre-IPO and cornerstone investors are generally subject to six-month lock-ups until March 1, 2027.

图表 55: SHEIN’ s key milestones



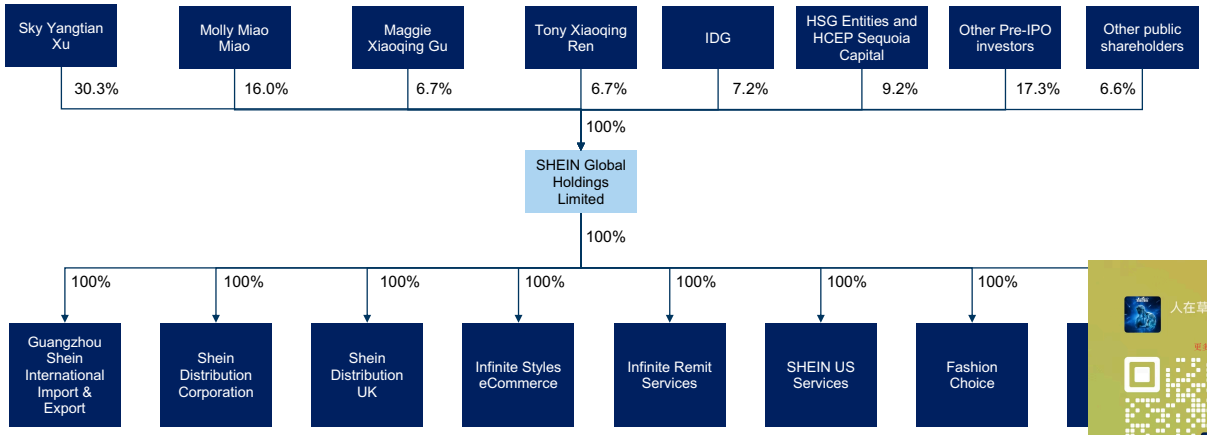
资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 56: The company’ s major M&A history

Year	Acquired company	Interest and cost	Description of the brand
2014	ROMWE	N/A	Online fast-fashion and cross-boarder retailer
2015	Make Me Chic	N/A	US-based online women apparel brand
2023	SPARC Group	Acquired 1/3 interest in SPARC, in exchange for 649,107 Class B Shares	Operated major fashion brands like Aéropostale and Forever 21
2023	Missguided	N/A	UK-based online fast-fashion retailer
2026	Everlane	Acquired 100% interest with c.US$80mn consideration. Completed on May 22, 2026.	Women apparel/accessories fashion business
2026	Company A	Acquired 33.33% interest with US$1.32mn investment amount. Completed on Jun 9, 2026.	Apparel design, production, and online sales
2026	Company B	Acquired 33.33% interest with US$1.5mn investment amount. To complete in 2H26.	Apparel design, production, and online sales

资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 57: Shareholding structure immediately following the global offering



资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 58: Management team’s background

Senior managers	Position	Responsibilities	Background
Mr. Yangtian Xu	Founder, Chairman of the Board, Executive Director and Chief Executive Officer	Overseeing the strategic and business management of the Group	Mr. Yangtian Xu has served as the chairman of the Board, an executive Director and the chief executive officer of the Company since inception. Prior to founding the Company, Mr. Xu and the co-founders had previously worked together at a company which provides search engine marketing services to export companies. Mr. Xu received his bachelor’s degree in international trade from Qingdao University of Technology in 2007.
Ms. Miao Miao	Co-Founder, Executive Director and Chief Operating Officer	Overseeing the operations of the Group	Ms. Miao Miao has served as an executive Director since inception and the chief operating officer since 2017. She also serves as a director/member of the senior management of certain subsidiaries of the Company. Prior to founding the Company, Ms. Miao, together with Mr. Xu and the other co-founders, had previously worked together at a company which provides search engine marketing services to export companies. Ms. Miao received her bachelor’s degree in management from Nanjing University of Posts and Telecommunications in 2007.
Ms. Xiaoqing Gu	Co-Founder, Executive Director and Chief Product Officer	Overseeing the product management of the Group	Ms. Xiaoqing Gu has served as an executive Director since inception and the chief product officer since 2017. She also serves as a director/member of the senior management of certain subsidiaries of the Company. Prior to founding the Company, Ms. Gu, together with Mr. Xu and the other co-founders, had previously worked together at a company which provides search engine marketing services to export companies. Ms. Gu received her bachelor’s degree of arts from Nanjing Tech University in 2005.
Mr. Xiaoqing Ren	Co-Founder, Executive Director	Overseeing the public affairs and corporate responsibility of the Group	Mr. Xiaoqing Ren has served as an executive Director since inception. He also serves as a director/member of the senior management of certain subsidiaries of the Company. Previously, Mr. Ren served as the chief supply chain officer of the Company since 2017. Prior to founding the Company, Mr. Ren, together with Mr. Xu and the other co-founders, had previously worked together at a company which provides search engine marketing services to export companies. Mr. Ren received his bachelor’s degree in management from Nanjing Tech University in 2007.
Mr. Leigh Lei Gui	Chief Financial Officer	Overseeing finance operations of the Group	Mr. Leigh Lei Gui has served as the chief financial officer of the Company since March 2021. Prior to joining the Group, Mr. Gui served as chief financial officer at VIPKid from May 2020 to February 2021 and served in various positions at eBay and PayPal from January 2005 to May 2020, including as chief financial officer of Greater China at eBay and PayPal, chief financial officer of Asia-Pacific cross-border trade at eBay, and chief financial officer of international cross-border trade at eBay. Mr. Gui received his bachelor’s degree in genetics from Wuhan University in 1990, his master’s degree in molecular biology from Rice University, the United States in 1995, and his MBA degree from the University of Toronto, Canada in 1999.
Mr. Basten Hao Xu	Chief Technology Officer	Overseeing technology development of the Group	Mr. Basten Hao Xu has served as the chief technology officer of the Company since inception. Mr. Xu received his bachelor’s degree in computer science and technology from Nanjing Agricultural University in 2010.

资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 59: SHEIN’s dual-class share structure gives the founders 90% of the voting rights with a 60% shareholding

Voting rights	Class A	Class B	Total
Founders	83%	7%	90%
Existing Class B		0%	0%
Series A preferred shares		2%	2%
Series B preferred shares		3%	3%
Series C preferred shares		2%	2%
Series C+ preferred shares		0%	0%
Series Pre-D preferred shares		0%	0%
Series D preferred shares		1%	1%
Series D+ preferred shares		1%	1%
IPO		2%	2%
Total	83%	17%	100%

Shareholding	Class A	Class B	Total
Founders	33%	26%	60%
Existing Class B		1%	1%
Series A preferred shares		6%	6%
Series B preferred shares		11%	11%
Series C preferred shares		9%	9%
Series C+ preferred shares		0%	0%
Series Pre-D preferred shares		1%	1%
Series D preferred shares		3%	3%
Series D+ preferred shares		3%	3%
IPO		7%	7%
Total	33%	67%	100%

资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 60: Pre-IPO investor cash payments total US$3.5bn

(1) Conversion adjustment					
USD bn	Investment cost	Market cap target	% owned after conversion adjustment	Value owned	Cash compensation
Pre-D	0.3	26.4	0.5%	0.1	0.2
D	1.8	26.4	3.1%	0.8	1.0
D+	1.7	26.4	2.9%	0.8	1.0
Total			**6.5%**		**2.1**
(2) Cash interest compensation					
Tranche	**Interest Rate**	**Accrual period**	**Payment timing**		**Cash compensation**
Before 4 Mar 2026	8% p.a.	Issue date to 4 Mar 2026	3 equal instalments by 31 Mar / 30 Jun / 30 Sep 2026		1.1
Post 4 Mar 2026	12% p.a.	5 Mar 2026 to closing of global	Within 15 business days after closing		0.2
Total					**1.3**
(1)+(2) Total cash compensation to Pre-D/D/D+ investors (US$bn)					**3.5**

资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 61: Major investors and corresponding lock-up period

Investor Type	% of Issued Capital	Lock-up Period
Controlling Shareholders / Founders' Vehicles	60%	24 Months (1 Sept 2026 - 1 Sept 2028)
Major Pre-IPO Investors	34%	6 Months (1 Sept 2026 - 1 Mar 2027)
Cornerstone Investors	1%	6 Months (1 Sept 2026 - 1 Mar 2027)
Other Public Shareholders	5%	None

资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

信息披露附录

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增长指标是基于一只股票的预期销售增速、EBITDA增速和每股盈利增速（金融股仅采用每股盈利和销售增速），较高的百分位表示公司增长较快。财务回报是基于一只股票的预期净资产回报率、ROCE和CROCI（金融股仅采用净资产回报率），较高的百分位表示公司的财务回报较高。估值倍数基于一只股票的预期市盈率、市净率、股价/股息、EV/EBITDA、EV/FCF、EV/DACF（EV/经债务调整的现金流）（金融股仅采用市盈率、市净率和股价/股息），较高的百分位表示公司的估值倍数较高。综合状况百分位为增长百分位、财务回报百分位和（100% - 估值倍数百分位）的平均值。

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评级分布/投资银行关系

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	评级分布			投资银行关系		
	买入	持有	卖出	买入	持有	卖出
全球	50%	34%	16%	65%	59%	43%

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目标价格历史列表

SHEIN (0625.HK)

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

法定披露

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欧盟和英国: 与欧盟委员会实施条例 (EU) (2016/958)（欧盟议会和欧盟理事会条例(EU) No 596/2014的补充条款,规定了有关投资建议或其他投资策略的推荐或建议之信息的客观陈述,以及对特定利益或利益冲突进行披露的技术安排应达到的监管技术标准；英国脱离欧盟和欧洲经济区之后该实施条例被纳入英国国内法律法规）第6(2)条相关的披露信息可在https://www.gs.com/disclosures/europeanpolicy.html上获取，该网址介绍在处理和投资研究有关的利益冲突时应参照的欧洲政策。

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