NAVIGATING CHINA INTERNET: ECOMMERCE TRACKER

September online retail GMV flat year-on-year; Alibaba & JD previews



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September national online retail goods GMV growth moderated to broadly flat (+0.1% yoy), vs. +2.2% in Aug, while there has been a sequential recovery in online services growth to +8.3% (vs. +4.9% in Aug). Among major product categories, home appliances and electronic equipment sales growth remained resilient at +1.9% yoy and +31.1% yoy in Sep, respectively, vs. +2.3% and +27.3% in Aug, supported by favorable base effects. **Overall retail sales growth improved slightly to +1.1% yoy** in Sep, above expectations (GSe: +0.3%; BBG consensus: +0.5%), from +0.4% in Aug, where the improvement was mainly led by offline goods sales and restaurant sales, where growth rose to +1.4% yoy and +2.1% yoy respectively in September from -0.3% yoy and +1.1% yoy in August, as the earlier Mid-Autumn Festival may have shifted some consumption from October into September. Factoring in the latest September data, with 3Q online GMV and parcel volume growth concluded at +2%/c.+3% (below GSe of +3%/+4%), we update our 2026E industry online GMV and parcel volume growth forecasts to +3%/+4% yoy (prior: +4%/+5%), with 4Q26E growth at +2%/+4% (from +5%/+6%). We also provide our Alibaba & JD Sep-quarter previews where we expect earnings inflection/acceleration, from continued quick commerce/food delivery losses reduction year-on-year, with our updated estimates in this report.

- **Alibaba Sep-quarter preview:** We anticipate the potential for EPS upward revisions with the upcoming print, with key highlights for the quarter to be centered on: **1) Elevated Capex:** Capex to remain elevated for the Sep quarter (GSe of Rmb63bn vs. Rmb68bn in the Jun quarter); **2) Cloud acceleration and margin upside:** We estimate cloud revenue growth to accelerate to 53% (from 45% in June quarter) at a 12.5% margin, with Dec quarter's cloud EBITA to surpass AI labs and application investments on further cloud growth acceleration and T-head external deliveries (implying mid-teens cloud + T-head margins); **3) Stable eCommerce profitability:** We estimate E-Commerce Group ex. Quick Commerce profit growth at +1% yoy and CMR at -5% yoy (or +1% apples-to-apples before merchant rebate policy changes), and **4) On**

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implications from the latest proposed licensing requirements from Ministry of Commerce/Ministry of Science & Technology, on the export of most frontier-tier models (from mid-Nov). We view the proposal as targeting/securing the most frontier AI model technologies within the country, while smaller/flash Chinese models which are popular globally will be able to continue to pursue the open-weight approach, alongside overseas access of the most frontier models via APIs, apps, websites and SaaS, where deployment on a Chinese company's own overseas cloud is eligible for automatic licensing. We view the key change is that deployment of the most frontier models (e.g. for models with > 2T parameters, ranked global top 10) on third-party overseas servers (including US hyperscalers' MaaS platforms) would require a licensing gate in the future. Key items to watch include: 1) the finalized thresholds and definition of the global top-10 criterion; and 2) requirements of pre-release licensing/licensing timelines for third-party overseas hosting of future frontier Chinese models (e.g. upcoming Qwen 4 Max, and future Qwen-4.5/5 Max at 5-10T sizes, in Alibaba's case). We will continue to monitor the finalization of the policy for potential implications.

- **JD 3Q preview:** We expect net profit growth to further accelerate for 3Q26, with key highlights to be centered on: **1) Stable JD Retail revenue and profit:** We estimate JD Retail revenue growth of +3% yoy in 3Q26 (vs. -5% in 2Q26), and stable EBIT growth yoy, while we anticipate slight further 4Q revenue acceleration and a decline in JDR EBIT for 4Q26, on the back of higher R&D expenses and incremental investments on seasonality/slow consumption; **2) Narrowing food delivery losses:** We estimate a food delivery 3Q EBIT loss of -Rmb3.8 per order (vs. -Rmb4.0 in 2Q26 and -Rmb9.9 in 3Q25), with further loss reduction into 4Q; **3) Higher Joybuy investments:** We forecast losses of -Rmb1.9bn in 3Q26 and -Rmb2.0bn in 4Q26 (vs. -Rmb1.7bn in 2Q26), driven by ongoing Europe expansion.

Other highlights for September by category/segment:

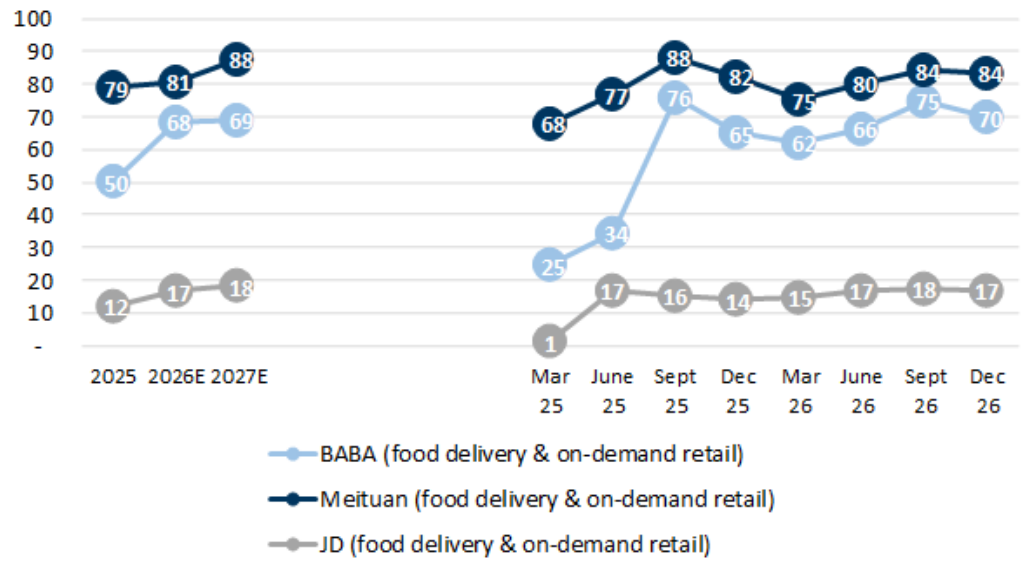
- **Express delivery: Industry parcel volume growth came in at c.2% yoy in September** (vs. 3% in Aug), suggesting lower AOV per parcel yoy. Our weekly parcel tracker suggests October-to-date parcel volume growth rate at c.2% yoy, compared to Sep c. 2%/Aug 3%/July 4%, tracking at c. 530mn average daily parcels (under the MoT definition) in the first 18 days of October.
- **Temu US GMV trends in September:** BBG's second measure tracker suggests moderating growth in US GMV at +12% yoy in September (vs. +7% in August). On the merchant side, the number of Temu merchants remained flat in Sep (vs. -4% mom in Aug) as per QuestMobile. Air freight costs remained elevated on US routes but were lower QoQ, and were softer on European routes in 3Q26. Shanghai-to-Los Angeles rates rose 34% yoy in September and averaged US$6.06/kg in 3Q, up 36% yoy but were down by -9% QoQ. Shanghai-to-London rates remained broadly flat yoy in September and averaged US$4.54/kg in 3Q, down -2% yoy and -14% QoQ. See our consumer team's monthly textile, apparel & footwear tracker.
- **Food delivery/quick commerce loss trends:** For the Sep quarter, we estimate BABA/Meituan/JD food delivery EBIT of -Rmb9.7bn/Rmb0.6bn/-Rmb6.1bn (from -Rmb10.4bn/Rmb1.6bn/-Rmb6.2bn in the Jun quarter) due to Meituan's

self-initiated marketing/subsidy investments for higher GTV share during peak season, despite faster-than-expected 2Q UE/profit recovery.

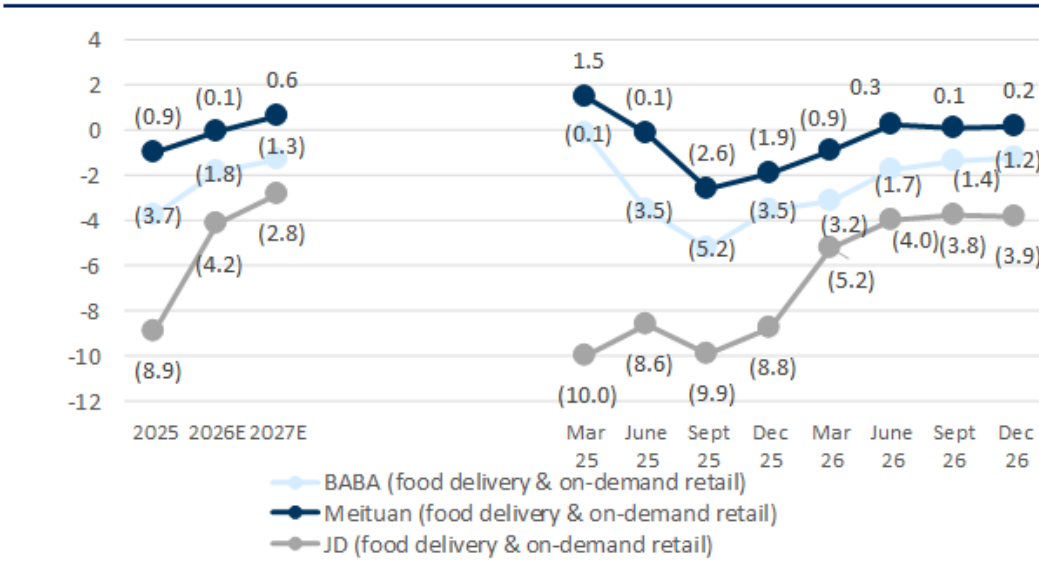
As highlighted in our earlier What to do from here report, Games/Entertainment has been our top preferred sub-sector on defensive growth, followed by Cloud & Data Centers (highlighting: Alibaba), Internet verticals/Education and eCommerce (highlighting JD); In **Logistics**, we are Buy rated on JD Logistics (supply chain) and Sell rated on Yunda & Sinotrans. See our latest logistics report where we downgraded SF-H/ZTO to Neutral, Yunda to Sell, and upgraded YTO to Neutral.

Exhibit 1: Food delivery + instant shopping comparisons between Meituan, Alibaba and JD (GS estimates)

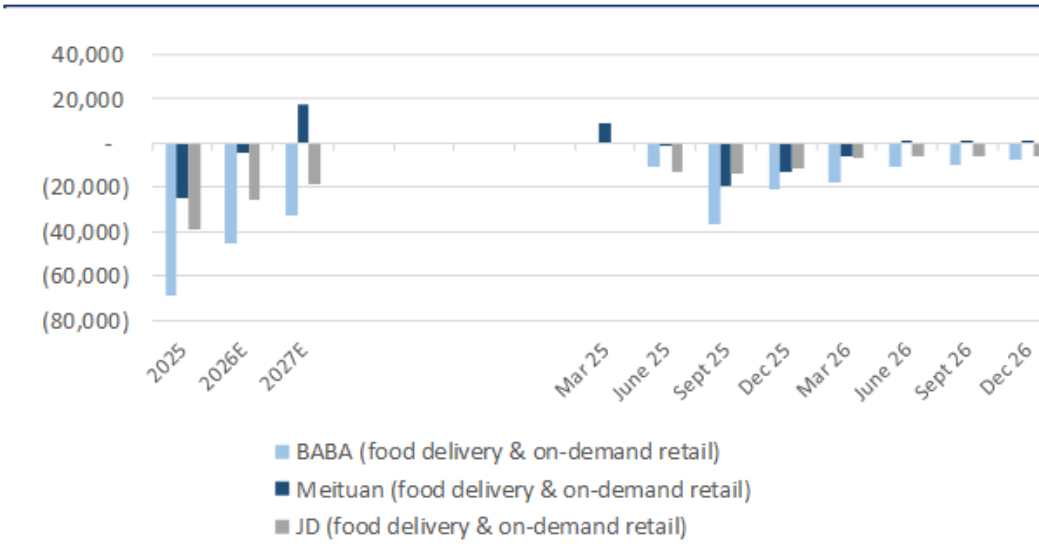
Average daily order volume by platform (on-demand retail + food delivery, mn)



UE by platform (on-demand retail + food delivery, Rmb)



Adj. operating profit/loss of on-demand retail + food delivery by platform (Rmb mn)

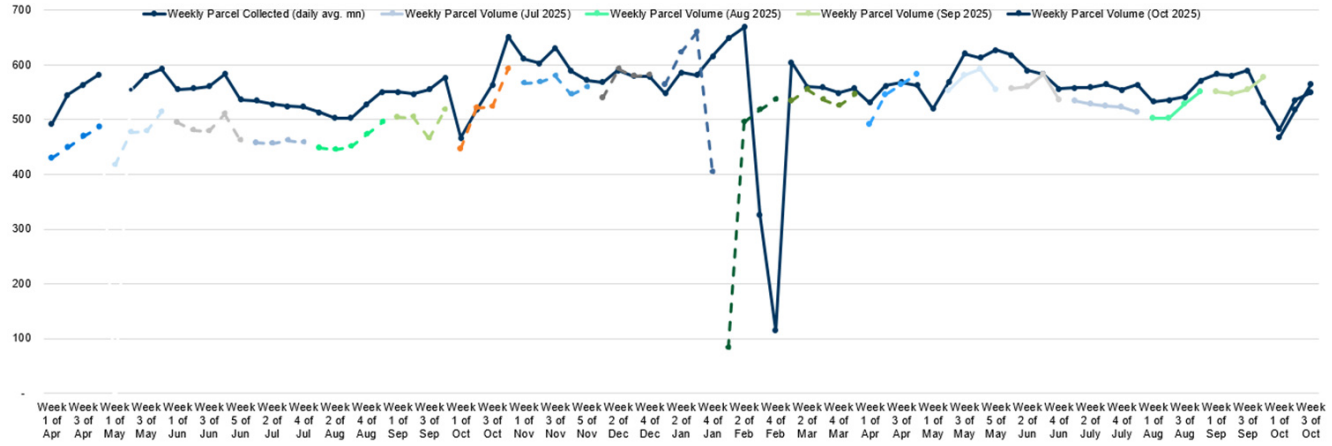


Source: Goldman Sachs Global Investment Research

Exhibit 2: We estimate per our industry weekly parcel volume tracker, parcel collection volume growth of c.2.0% yoy in the first 18 days of Oct

Weekly parcel volume tracker

	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	Sep-26	Oct-26
% yoy - Monthly volume	20%	19%	17%	16%	15%	12%	13%	8%	5%	2%	23%	-11%	3%	3%	6%	3.7%	4.1%	2.8%	2.5%	2.0%
% yoy - NBS GMV	7%	6%	8%	5%	8%	7%	7%	5%	2%	1%	10%	10%	2%	0%	3%	4%	3%	2%	0%	
gap	13ppt	13ppt	9ppt	11ppt	7ppt	5ppt	6ppt	3ppt	3ppt	2ppt	13ppt	-21ppt	1ppt	3ppt	3ppt	0ppt	1ppt	1ppt		



Note: dotted line denotes average daily parcel volumes in the same week of the previous year

Source: MoT, SPB

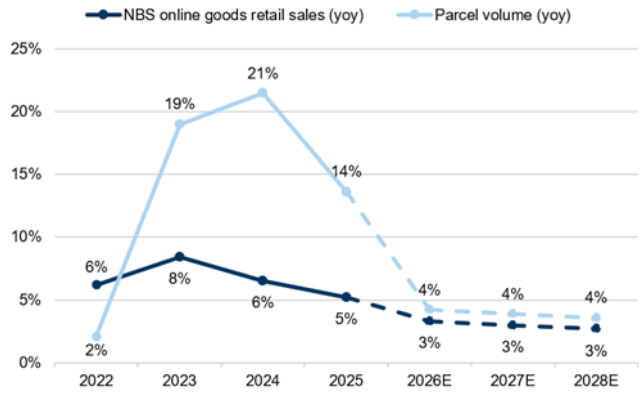
Exhibit 3: Comparison of online goods GMV yoy growth and parcel volume growth

	SPB parcel volume yoy growth	NBS online goods GMV yoy growth	yoy growth pap	SPB parcel volume 2-year CAGR	NBS online goods GMV 2-year CAGR	SPB parcel volume 3-year CAGR	NBS online goods GMV 3-year CAGR
Jan-Feb 25	22%	5%	17%	25%	10%	22%	8%
Mar-25	20%	7%	13%	20%	7%	25%	8%
Apr-25	19%	6%	13%	21%	8%	30%	12%
May-25	17%	8%	9%	20%	10%	23%	13%
Jun-25	16%	5%	11%	17%	2%	18%	4%
Jul-25	15%	8%	7%	19%	7%	19%	6%
Aug-25	12%	7%	5%	16%	5%	20%	5%
Sep-25	13%	7%	5%	16%	8%	20%	7%
Oct-25	8%	5%	3%	16%	8%	21%	7%
Nov-25	5%	2%	3%	10%	-1%	20%	2%
Dec-25	2%	1%	2%	12%	2%	21%	5%
Jan-Feb 26	7%	10%	-3%	15%	8%	19%	10%
Mar-26	3%	3%	1%	12%	5%	14%	5%
Apr-26	3%	0%	3%	11%	3%	15%	5%
May-26	6%	3%	3%	11%	5%	15%	8%
Jun-26	4%	4%	0%	10%	4%	12%	3%
Jul-26	4%	3%	1%	9%	6%	14%	6%
Aug-26	3%	2%	1%	7%	5%	11%	4%
Sep-26	3%	0%	2%	7%	4%	11%	5%

Source: NBS, SPB, Goldman Sachs Global Investment Research

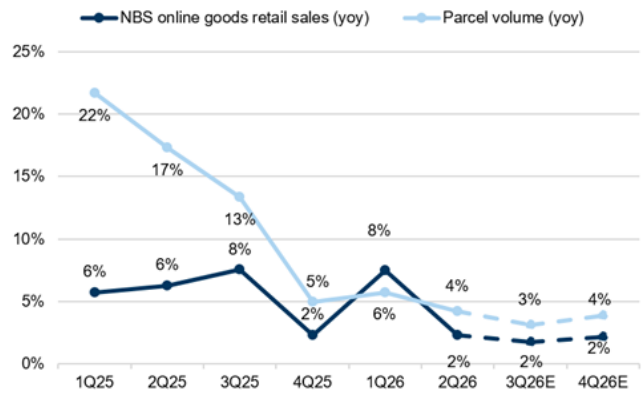
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Exhibit 4: Our estimates for online GMV and parcel volume growth (annual)



Source: NBS, SPB, Goldman Sachs Global Investment Research

Exhibit 5: Our estimates for parcel volume growth (quarterly)



Source: NBS, SPB, Goldman Sachs Global Investment Research

Online

- **Overall online retail (goods + services): +2.8% yoy** (+3.3% yoy in Aug)
- **Online retail goods sales: +0.1% yoy** (+2.2% yoy in Aug)
- **Online service sales: +8.3% yoy** (+4.9% yoy in Aug)

Overall online+offline

- **Overall retail sales (goods + services): +1.1% yoy** (+0.4% yoy in Aug)
- **Overall retail goods sales: +1.0% yoy** (+0.3% yoy in Aug)
- **Overall restaurant dining sales: +2.1% yoy** (+1.1% yoy in Aug)

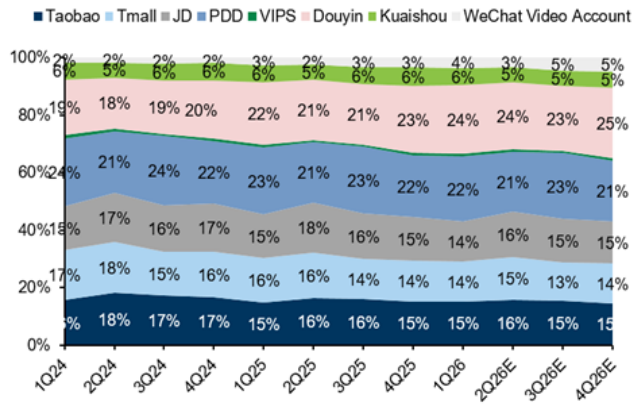
Exhibit 6: GMV growth comparison across players

GMV growth %	2021	2022	2023	2024	2025	2026E	2027E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E
Alibaba	8%	-4%	1%	6%	3%	2%	2%	5%	5%	6%	-2%	5%	0%	2%	2%
Gap vs. industry (ppts)	*-4%*	*-11%*	*-8%*	*-1%*	*-2%*	*-2%*	*-1%*	*-1%*	*-1%*	*-2%*	*-4%*	*-3%*	*-2%*	*0%*	*0%*
JD	26%	6%	5%	8%	9%	1%	5%	13%	20%	10%	-2%	2%	-6%	3%	4%
Gap vs. industry (ppts)	*14%*	*-1%*	*-4%*	*1%*	*4%*	*-3%*	*2%*	*8%*	*13%*	*2%*	*-5%*	*-6%*	*-8%*	*2%*	*2%*
-Amongst which JD direct sales (1P)	25%	6%	1%	7%	10%	0%	1%	16%	21%	10%	-3%	1%	-5%	2%	3%
Gap vs. industry (ppts)	*13%*	*0%*	*-8%*	*0%*	*5%*	*-3%*	*-2%*	*11%*	*14%*	*3%*	*-5%*	*-6%*	*-8%*	*0%*	*1%*
Pinduoduo	46%	22%	30%	20%	11%	5%	5%	13%	15%	11%	7%	6%	5%	5%	5%
Gap vs. industry (ppts)	*34%*	*16%*	*21%*	*33%*	*6%*	*2%*	*2%*	*7%*	*9%*	*3%*	*5%*	*-1%*	*3%*	*3%*	*3%*
Douyin	73%	92%	55%	28%	30%	16%	10%	28%	38%	30%	26%	21%	18%	15%	12%
Gap vs. industry (ppts)	*61%*	*85%*	*47%*	*21%*	*25%*	*13%*	*7%*	*22%*	*32%*	*22%*	*23%*	*14%*	*16%*	*13%*	*10%*
Kuaishou	78%	33%	31%	17%	15%	-3%	3%	15%	18%	15%	13%	9%	3%	-9%	-10%
Gap vs. industry (ppts)	*66%*	*26%*	*23%*	*11%*	*10%*	*-6%*	*0%*	*10%*	*11%*	*8%*	*11%*	*2%*	*1%*	*-10%*	*-12%*
WeChat Video Account			290%	192%	83%	50%	30%	88%	70%	75%	96%	47%	41%	52%	56%
Gap vs. industry (ppts)				*186%*	*77%*	*47%*	*27%*	*82%*	*64%*	*67%*	*93%*	*39%*	*39%*	*51%*	*53%*
Vipshop	16%	-8%	19%	1%	2%	2%	2%	0%	2%	7%	1%	9%	-2%	-1%	0%
Gap vs. industry (ppts)	*4%*	*-15%*	*10%*	*-6%*	*-3%*	*-2%*	*-1%*	*-6%*	*-5%*	*0%*	*-2%*	*1%*	*-4%*	*-2%*	*-2%*
NBS Industry online goods GMV	12%	6%	8%	6%	5%	3%	3%	6%	6%	8%	2%	8%	2%	2%	2%
Parcel volume yoy	30%	2%	19%	21%	14%	4%	4%	22%	17%	13%	5%	6%	4%	3%	4%

Note: We calculate Douyin's (Private) relevant operating metrics by analyzing the industry and companies that we cover, and then extrapolating them to Douyin.

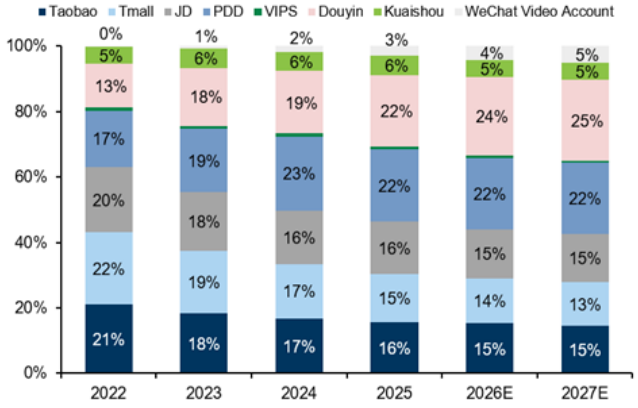
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 7: China eCommerce: Gross GMV share % by platform (quarterly)



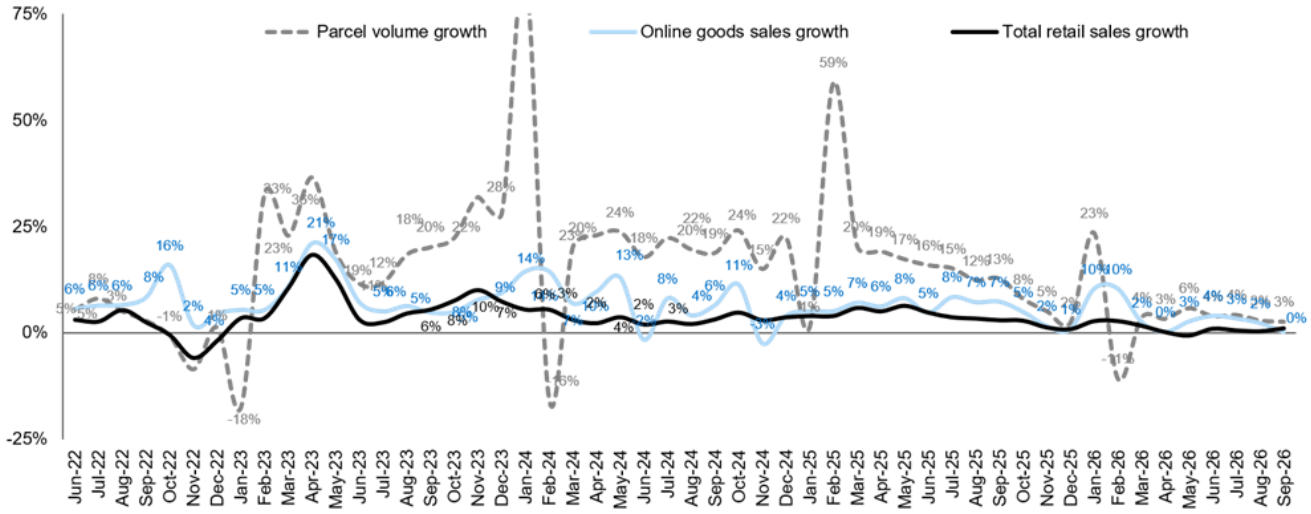
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 8: China eCommerce: Gross GMV share % by platform (yearly)



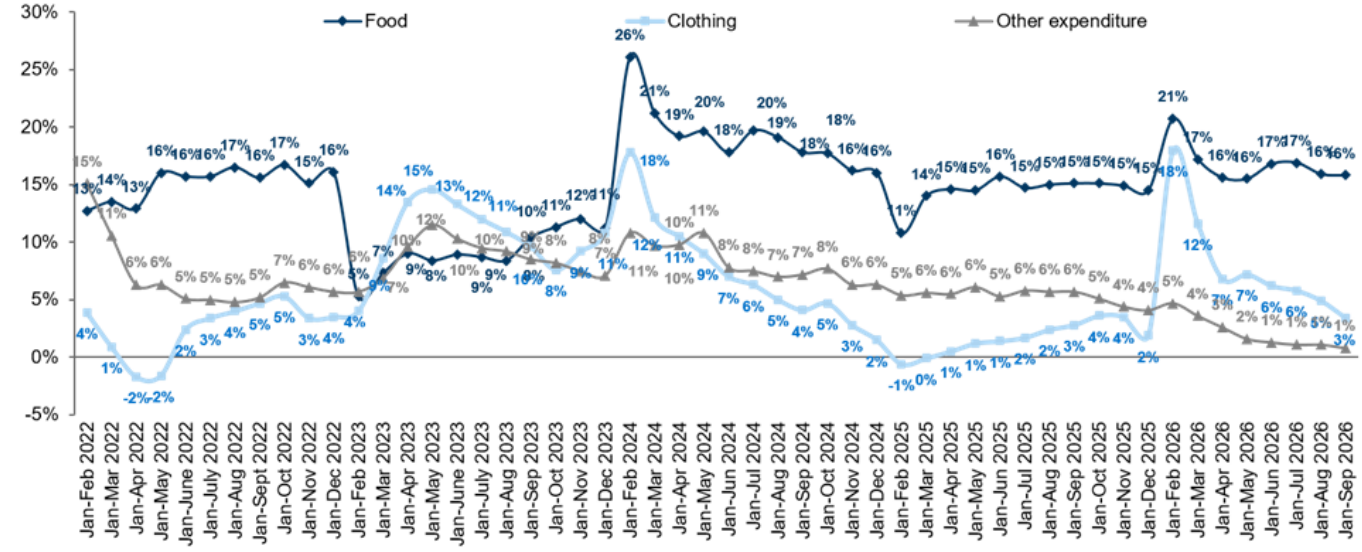
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 9: Online retail goods sales growth decelerated to +0.1% in Sep vs. + 2.2% in Aug
Total retail sales, online retail goods sales & express parcel volumes



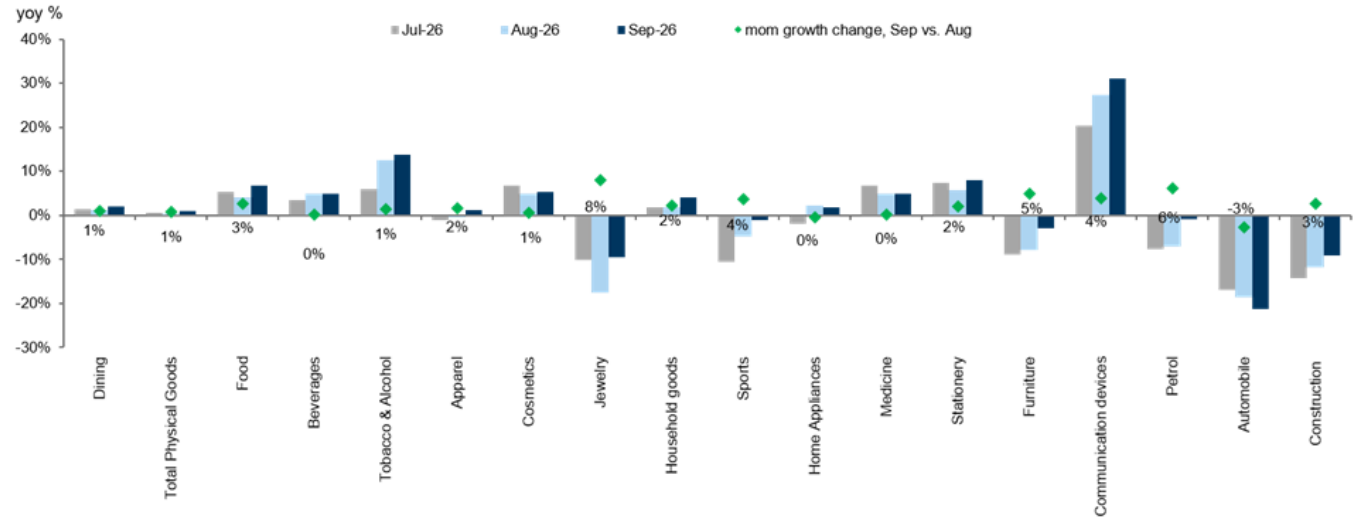
Source: National Bureau of Statistics

Exhibit 10: Spending on food and clothing +16% and +3% yoy for Jan-Sep
Online retail sales by spending purpose



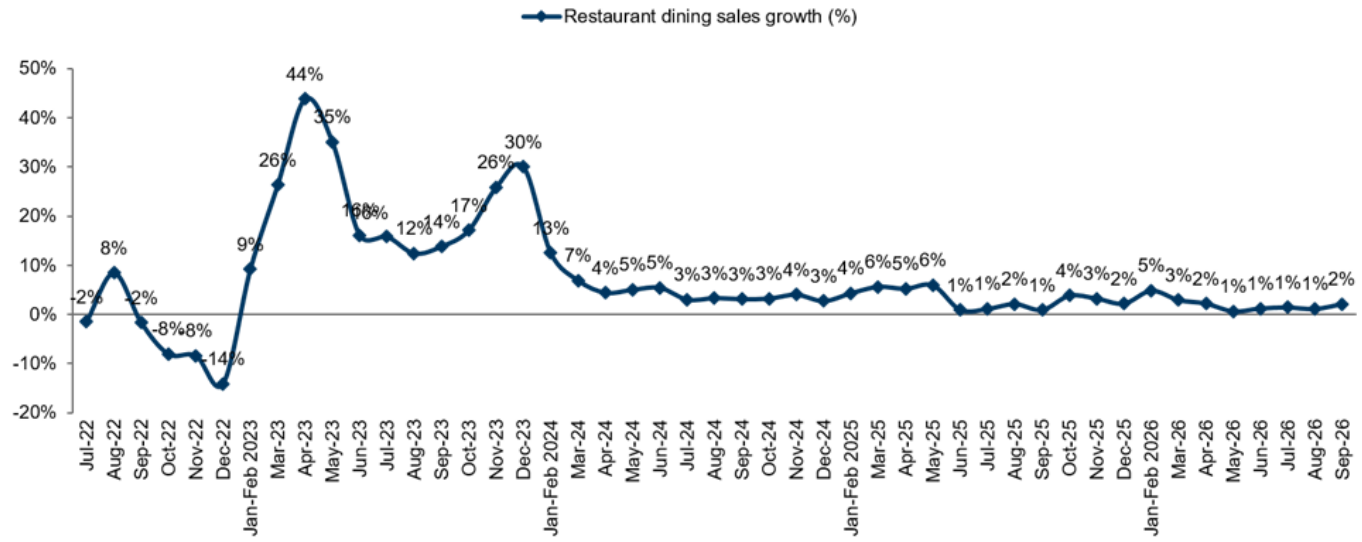
Source: National Bureau of Statistics

Exhibit 11: Total retail sales by category



Source: National Bureau of Statistics

Exhibit 12: Restaurant dining sales at +2% yoy in Sep (vs. +1% yoy in Aug)



Source: National Bureau of Statistics

Temu GMV & engagement data

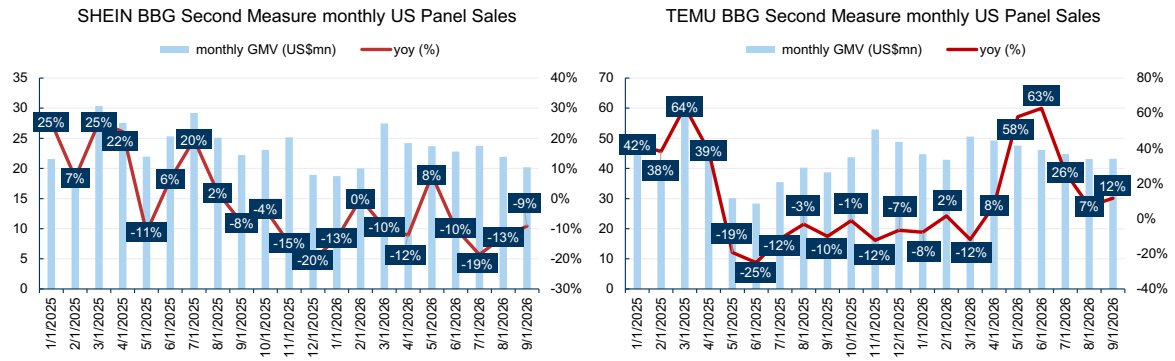
Exhibit 13: SHEIN and TEMU US GMV BBG credit card sales data

	Annual							Quarterly											
US($mn)	2022	2023	2024	2025	2026E	2027E	2028E	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4QTD
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	77	67	66	71	65	
US GMV yoy	*-4%*	*36%*	*21%*	*3%*				*24%*	*23%*	*17%*	*23%*	*20%*	*5%*	*5%*	*-13%*	*-8%*	*-6%*	*-15%*	*-9%*
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%*	*2%*

4QTD as of Oct 5 2026.

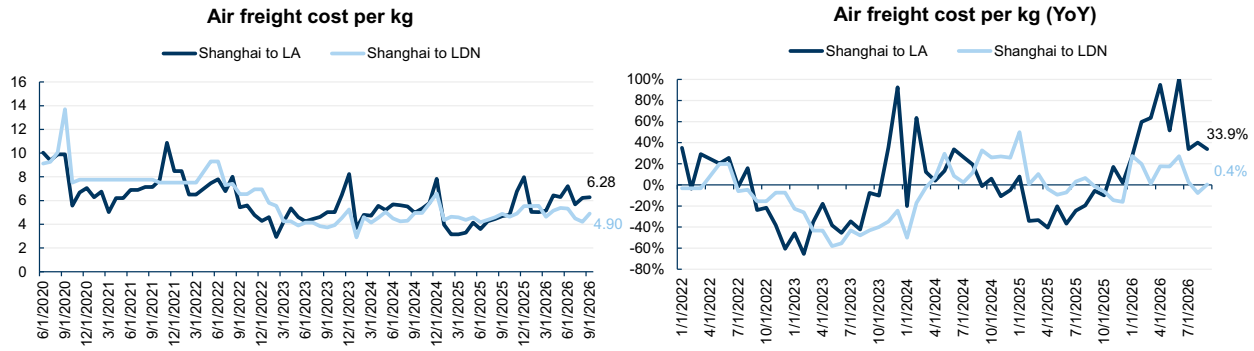
Source: Bloomberg, Company data, Goldman Sachs Global Investment Research

Exhibit 14: SHEIN and TEMU US GMV monthly BBG credit card sales data



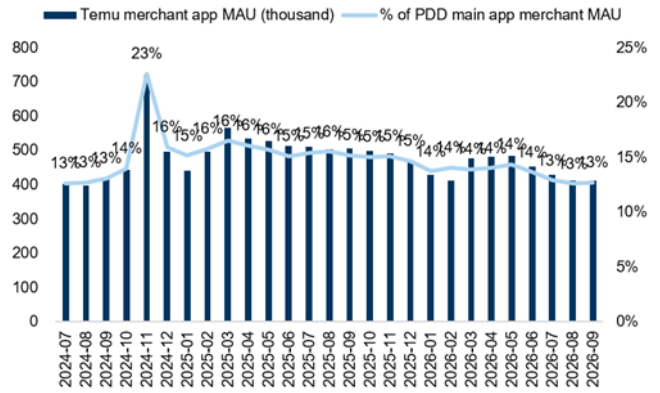
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 15: Air freight cost trended up MoM
Air freight cost in US$ and yoy trend



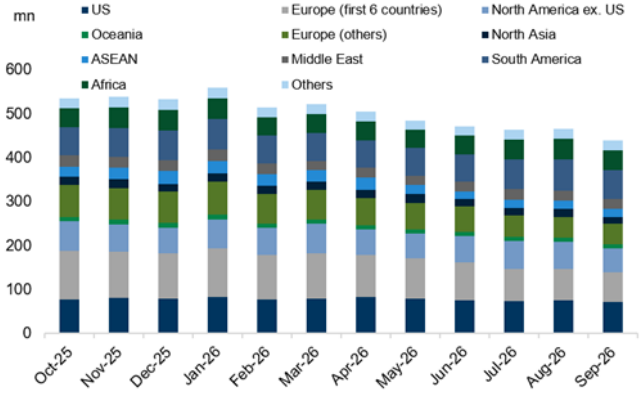
Source: Bloomberg

Exhibit 16: Temu merchants flat mom in September



Source: QuestMobile

Exhibit 17: Temu global MAU at 439mn in Sep 2026 (-6% mom)
mn



The first 6 European countries include France, Germany, Italy, the Netherlands, Spain, and the UK (launched in April 2023)

Source: SensorTower

Exhibit 18: Temu engagement data vs. peers

Global Temu app MAU												
mom% growth	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Temu	4%	1%	-1%	5%	-8%	2%	-3%	-4%	-3%	-2%	0%	-6%
Amazon	0%	1%	0%	-1%	-3%	2%	-3%	3%	0%	0%	0%	-1%
Shein	-2%	2%	-8%	2%	-2%	3%	-1%	5%	-5%	0%	-3%	-3%
AliExpress	-4%	10%	-7%	1%	-7%	5%	-7%	3%	3%	-5%	6%	-7%

Temu as % of others	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Amazon	82%	82%	81%	86%	81%	81%	80%	75%	73%	72%	72%	69%
Shein	125%	123%	132%	136%	127%	124%	121%	110%	113%	111%	115%	112%
AliExpress	293%	269%	284%	296%	292%	283%	293%	274%	259%	270%	254%	257%

We note that consumers outside China would access and purchase products from eCommerce platforms through both websites and apps, unlike Chinese consumers who typically only purchase on eCommerce apps, thus we leverage SensorTower to track Temu/Amazon/AliExpress app engagement data, and use Similarweb to track their website monthly visits, as a proxy of their website traffic.

Source: SensorTower, Similarweb

Exhibit 19: Temu app MAU by region

Temu app by region												
mom% growth	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
US	10%	4%	-2%	5%	-8%	3%	4%	-4%	-6%	-1%	0%	-4%
Europe (first 6 countries)	4%	-5%	-3%	8%	-8%	1%	-6%	-5%	-5%	-17%	-1%	-5%
North America ex. US	1%	-6%	-6%	13%	-6%	9%	-17%	-1%	5%	7%	0%	-12%
Oceania	4%	1%	4%	-1%	-7%	1%	3%	-8%	-5%	6%	-6%	-3%
Europe (others)	5%	0%	0%	4%	-11%	0%	-7%	-2%	-4%	-17%	-3%	-2%
North Asia	-1%	2%	-17%	12%	0%	2%	-1%	3%	-11%	4%	-2%	-9%
ASEAN	5%	14%	14%	-1%	-7%	1%	2%	-25%	-16%	5%	2%	-5%
Middle East	9%	3%	1%	1%	-5%	-22%	12%	-1%	3%	7%	2%	-9%
South America	-6%	0%	1%	3%	-8%	1%	0%	-1%	-2%	11%	2%	-5%

as% of total MAU	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
US	15%	15%	15%	15%	15%	15%	17%	17%	16%	16%	16%	17%
Europe (first 6 countries)	21%	20%	19%	20%	20%	20%	19%	19%	19%	16%	16%	16%
North America ex. US	12%	12%	11%	12%	12%	13%	11%	12%	12%	14%	14%	13%
Oceania	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Europe (others)	14%	13%	14%	13%	13%	13%	12%	13%	12%	11%	10%	11%
North Asia	4%	4%	3%	3%	4%	4%	4%	4%	4%	4%	4%	4%
ASEAN	4%	5%	6%	5%	5%	5%	6%	4%	4%	4%	4%	4%
Middle East	5%	5%	5%	5%	5%	4%	4%	4%	5%	5%	5%	5%
South America	12%	12%	12%	12%	12%	12%	13%	13%	13%	15%	15%	15%
Africa	8%	9%	9%	9%	8%	8%	8%	9%	9%	10%	10%	10%
South Asia	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Central Asia	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%

Source: SensorTower

Express delivery

Exhibit 20: Parcel volume/ASP trend for key express couriers in China

ZTO Express

Month	Daily vol. (mn)	Vol. share	Vol. yoy	Per parcel ASP (Rmb)	ASP yoy
Jan-25	94.9	18.9%	19%	1.25	-8%
Feb-25					
Jan-Feb 2025					
Mar-25					
Apr-25	108.2	19.2%	17%	1.18	-5%
May-25					
Jun-25					
Jul-25	104.1	19.4%	10%	1.22	2%
Aug-25					
Sep-25					
Oct-25	114.8	19.8%	9%	1.35	3%
Nov-25					
Dec-25					
Jan-26	107.4	20.3%	13%	1.36	8%
Feb-26					
Jan-Feb 2026					
Mar-26					
Apr-26	115.2	19.9%	6%	1.37	16%
May-26					
Jun-26					

Yunda Express

Month	Daily vol. (mn)	Vol. share	Vol. yoy	Per parcel ASP (Rmb)	ASP yoy
Jan-25	64.9	13.5%	3%	2.02	-11%
Feb-25	64.6	13.3%	70%	1.95	-14%
Jan-Feb 2025	64.8	13.4%	27%	1.99	-13%
Mar-25	72.7	13.5%	17%	1.96	-6%
Apr-25	72.5	13.3%	13%	1.91	-7%
May-25	74.3	13.3%	13%	1.92	-5%
Jun-25	72.4	12.9%	7%	1.91	-4%
Jul-25	69.7	13.2%	8%	1.91	-4%
Aug-25	69.2	13.3%	9%	1.92	-3%
Sep-25	70.3	12.5%	4%	2.02	0%
Oct-25	68.9	12.1%	-5%	2.11	4%
Nov-25	72.5	12.0%	-4%	2.16	7%
Dec-25	69.3	11.8%	-7%	2.15	6%
Jan-26	72.0	12.1%	11%	2.15	6%
Feb-26	43.1	11.0%	-26%	2.25	15%
Jan-Feb 2026	60.5	11.7%	-7%	2.19	10%
Mar-26	69.1	12.4%	-5%	2.14	9%
Apr-26	69.5	12.4%	-4%	2.11	11%
May-26	76.4	12.5%	-1%	2.06	7%
Jun-26	72.4	12.4%	0%	2.11	10%
Jul-26	72.4	12.7%	0%	2.14	12%
Aug-26	70.0	12.7%	-2%	2.12	11%

YTO Express

Month	Daily vol. (mn)	Vol. share	Vol. yoy	Per parcel ASP (Rmb)	ASP yoy
Jan-25	73.2	15.2%	5%	2.35	-4%
Feb-25	65.9	13.6%	49%	2.32	-8%
Jan-Feb 2025	69.7	14.4%	21%	2.34	-6%
Mar-25	86.0	16.0%	22%	2.18	-7%
Apr-25	89.8	16.5%	25%	2.14	-7%
May-25	89.2	16.0%	21%	2.12	-5%
Jun-25	87.6	15.6%	19%	2.10	-7%
Jul-25	83.3	15.8%	21%	2.08	-7%
Aug-25	81.0	15.5%	11%	2.15	-1%
Sep-25	87.6	15.6%	14%	2.21	1%
Oct-25	90.0	15.9%	13%	2.23	-3%
Nov-25	96.2	16.0%	14%	2.24	-2%
Dec-25	93.0	15.8%	9%	2.25	-1%
Jan-26	94.9	16.0%	30%	2.25	-5%
Feb-26	59.9	15.3%	1%	2.40	3%
Jan-Feb 2026	81.4	15.7%	17%	2.31	-2%
Mar-26	91.7	16.5%	7%	2.14	-2%
Apr-26	90.9	16.2%	1%	2.23	4%
May-26	101.9	16.7%	11%	2.04	-4%
Jun-26	95.1	16.3%	9%	2.06	-2%
Jul-26	96.5	16.9%	12%	2.06	-1%
Aug-26	94.5	17.1%	13%	2.05	-4%

S.F.

Month	Daily vol. (mn)	Vol. share	Vol. yoy	Per parcel ASP (Rmb)	ASP yoy
Jan-25	42.9	8.9%	16%	15.61	-8%
Feb-25	32.7	6.7%	18%	14.35	-12%
Jan-Feb 2025	38.1	7.9%	17%	15.10	-10%
Mar-25	41.8	7.8%	25%	13.82	-12%
Apr-25	44.5	8.2%	30%	13.49	-14%
May-25	47.6	8.5%	32%	13.12	-14%
Jun-25	48.7	8.7%	32%	13.67	-13%
Jul-25	44.4	8.4%	34%	13.55	-14%
Aug-25	45.4	8.7%	35%	13.27	-15%
Sep-25	50.1	8.9%	32%	13.87	-13%
Oct-25	49.2	8.7%	26%	13.18	-10%
Nov-25	51.1	8.5%	20%	13.47	-9%
Dec-25	47.6	8.1%	9%	13.81	-5%
Jan-26	44.7	7.5%	4%	14.72	-6%
Feb-26	34.6	8.9%	17%	15.32	7%
Jan-Feb 2026	41.7	8.1%	9%	14.98	-1%
Mar-26	40.4	7.3%	-3%	14.40	4%
Apr-26	43.2	7.7%	-3%	14.20	5%
May-26	47.2	7.7%	-4%	13.75	5%
Jun-26	46.3	7.9%	-5%	14.41	5%
Jul-26	44.2	7.8%	-4%	14.45	7%
Aug-26	42.9	7.7%	-9%	14.31	8%

STO Express

Month	Daily vol. (mn)	Vol. share	Vol. yoy	Per parcel ASP (Rmb)	ASP yoy
Jan-25	65.3	13.6%	12%	2.06	-6%
Feb-25	60.7	12.5%	63%	2.04	-9%
Jan-Feb 2025	63.1	13.1%	31%	2.05	-7%
Mar-25	67.3	12.5%	20%	2.01	-4%
Apr-25	69.7	12.8%	21%	1.97	-4%
May-25	73.0	13.1%	16%	1.95	-3%
Jun-25	72.8	12.9%	11%	1.99	-1%
Jul-25	70.4	13.3%	12%	1.97	-2%
Aug-25	69.3	13.3%	11%	2.07	3%
Sep-25	72.9	13.0%	9%	2.12	5%
Oct-25	73.3	12.9%	4%	2.18	8%
Nov-25	83.4	13.9%	15%	2.41	16%
Dec-25	80.7	13.7%	11%	2.33	15%
Jan-26	81.9	13.8%	26%	2.35	14%
Feb-26	51.6	13.2%	-6%	2.44	20%
Jan-Feb 2026	70.2	13.6%	11%	2.39	16%
Mar-26	80.7	14.5%	20%	2.24	11%
Apr-26	79.3	14.1%	14%	2.26	15%
May-26	89.6	14.7%	19%	2.14	10%
Jun-26	86.3	14.8%	19%	2.11	6%
Jul-26	86.8	15.2%	19%	2.06	5%
Aug-26	84.5	15.3%	18%	2.13	3%

J&T

Month	Daily vol. (mn)	Vol. share	Vol. yoy	Per parcel ASP (Rmb)	ASP yoy
Jan-25					
Feb-25	55.4	11.0%	28%		
Jan-Feb 2025					
Mar-25				2.13	-13%
Apr-25					
May-25	61.7	11.1%	15%		
Jun-25					
Jul-25					
Aug-25	60.6	11.3%	10%		
Sep-25				2.20	-1%
Oct-25					
Nov-25	64.0	10.9%	0%		
Dec-25					
Jan-26					
Feb-26	60.0	11.3%	8%		
Mar-26				2.36	11%
Apr-26					
May-26	68.2	11.8%	11%		
Jun-26					
Jul-26					
Aug-26	69.9		15%		
Sep-26					

Source: Company data

Estimate changes

Alibaba

We revise our FY27E-FY29E adj. net profit by 1% mainly on higher cloud margins and better-than-expected traditional eCommerce profitability, and maintain our SOTP-based 12-month target prices at US$177/HK$172. We continue to expect Alibaba to deliver a solid adj. net profit recovery of +66%/+30% yoy (prior: +65%/31%) for FY27E/FY28E (with strong inflection from Sep quarter), to be driven by continued leadership in its full-stack AI + Cloud business in China with further acceleration in cloud growth and a recovery in overall eCommerce profits with narrowing quick commerce losses.

Key risks: (1) Lower-than-expected GMV growth due to macro/competition; (2) Slower-than-expected monetization in China retail; (3) Weaker-than-expected execution in key strategic investments; and (4) Cloud revenue growth deceleration.

Exhibit 21: Alibaba - Estimate changes by segment

By segment (Rmb mn)	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Group revenue	**1,119,482**	**1,239,803**	**1,379,952**	0.0%	0.0%	0.0%
yoy %	*9%*	*11%*	*11%*			
Group EBITA	**124,336**	**159,960**	**197,211**	0.0%	0.0%	0.0%
EBITA margin %	11%	13%	14%			
yoy %	***63%***	***29%***	***23%***			
Adj. net profit attributable to shareholders	**107,075**	**139,500**	**185,880**	0.8%	0.6%	0.5%
Adj. net margin %	10%	11%	13%			
yoy %	***66%***	***30%***	***33%***			
Non-gaap EPS (Rmb)	**43.52**	**55.04**	**72.98**	0.8%	0.6%	0.5%
yoy %	***59%***	***26%***	***33%***			

Source: Goldman Sachs Global Investment Research

Exhibit 22: Our yearly and quarterly estimates for Alibaba

By segment (Rmb mn)	FY27E	FY28E	FY29E	1QFY26	1QFY27	2QFY27E	3QFY27E	4QFY27E
Group revenue	1,119,482	1,239,803	1,379,952	247,652	268,953	270,409	310,807	269,313
yoy %	*9%*	*11%*	*11%*	*2%*	*9%*	*9%*	*9%*	*11%*
Group EBITA	124,336	159,960	197,211	38,844	27,329	30,028	40,237	26,742
EBITA margin %	11%	13%	14%	16%	10%	11%	13%	10%
yoy %	***63%***	***29%***	***23%***	***-14%***	***-30%***	***231%***	***72%***	***424%***
Adj. net profit attributable to shareholders	107,075	139,500	185,880	35,291	20,583	27,227	35,636	23,512
Adj. net margin %	10%	11%	13%	14%	8%	10%	11%	9%
yoy %	***66%***	***30%***	***33%***	***-12%***	***-42%***	***161%***	***108%***	***1461%***
Non-gaap EPS (Rmb)	43.52	55.04	72.98	14.75	8.52	11.31	14.27	9.32
yoy %	***59%***	***26%***	***33%***	***-10%***	***-42%***	***159%***	***101%***	***1395%***
By Business group								
E-commerce group								
Domestic GMV (GSe)	8,434	8,586	8,672	2,208	2,217	1,981	2,433	1,802
yoy %	*1%*	*2%*	*1%*	*5%*	*0%*	*2%*	*2%*	*2%*
E-commerce business group revenue	845,279	877,468	909,940	198,812	205,862	203,935	238,428	197,053
yoy %	1%	4%	4%		4%	0%	1%	1%
Customer management revenue (CMR)	325,284	332,067	340,105	89,199	82,547	75,203	97,100	70,434
yoy %	*-5%*	*2%*	*2%*	*10%*	*-7%*	*-5%*	*-5%*	*-4%*
E-commerce business group EBITA	164,645	177,248	194,727	39,988	39,749	38,340	49,116	37,440
EBITA margin %	19.5%	20.2%	21.4%	20.1%	19.3%	18.8%	20.6%	19.0%
yoy %	*47%*	*8%*	*10%*		*-1%*	*250%*	*36%*	*49%*
E-commerce EBITA excl. Quick Commerce	197,632	194,021	193,604	50,923	50,131	48,000	56,836	42,665
yoy %	*0%*	*-2%*	*0%*		*-2%*	*1%*	*0%*	*0%*
Quick Commerce EBITA (losses)	(32,987)	(16,772)	1,123	(10,935)	(10,382)	(9,660)	(7,720)	(5,225)
AI Cloud and compute services								
Revenue	241,299	332,277	441,657	33,418	48,437	60,967	67,130	64,764
yoy %	*53%*	*38%*	*33%*		*45%*	*53%*	*55%*	*55%*
External revenue yoy%	53%	42%	39%	26%	45%	53%	55%	57%
EBITA	33,098	46,519	66,248	2,419	5,628	7,621	10,070	9,779
EBITA margin %	13.7%	14.0%	15.0%	7.2%	11.6%	12.5%	15.0%	15.1%
AI labs and applications								
Revenue	14,801	19,241	26,168	2,882	3,338	3,579	3,815	4,069
yoy %	*24%*	*30%*	*36%*		*16%*	*22%*	*26%*	*30%*
EBITA	(45,501)	(49,065)	(49,720)	(3,224)	(13,861)	(10,379)	(10,682)	(10,579)
EBITA margin %	-307%	-255%	-190%	-112%	-415%	-290%	-280%	-260%
All others								
Revenue	91,026	91,937	92,856	28,629	28,803	19,514	21,772	20,938
yoy %	*0%*	*1%*	*1%*		*1%*	*-2%*	*1%*	*1%*
EBITA	(12,786)	(10,113)	(9,286)	687	(3,343)	(3,122)	(3,222)	(3,099)
EBITA margin %	-14.0%	-11.0%	-10.0%	2.4%	-11.6%	-16.0%	-14.8%	-14.8%
Share of profit (loss) in investees	5,856	7,633	9,254	1,013	934	1,634	1,686	1,602
Ant Financial (33%. 1qr lag pick up)	6,971	7,778	8,740	1,547	1,563	1,913	1,965	1,530
Others	1,900	1,900	1,900	455	605	475	475	345

Source: Company data, Goldman Sachs Global Investment Research

JD

We fine-tune our revenue estimates for JD by -1~-4% on slower JD Retail growth under soft macro, and our group adj. net profit estimates change by -14~-15% for FY26-28E on higher incremental R&D expenses. We are Buy rated with SOTP-based 12-m TPs of US$43/HK$169 (unchanged). **Key risks:** Tougher-than-expected competition in China's eCommerce/food delivery markets; Online GMV slowdown and electronics & appliance facing tougher comps starting Sept-2025, general merchandise/JD supermarket execution: there would be downside risks to our forecasts if JD cannot deliver the expected growth; Fluctuations in JD Retail margin, as JD continues to invest into price competitiveness/user experience/3P ecosystem.

Exhibit 23: JD Group - Estimate changes by segment

Rmb mn	2026E New	2026E Old	Chg (%)	YoY (%)	2027E New	2027E Old	Chg (%)	YoY (%)	2028E New	2028E Old	Chg (%)	YoY (%)
Total net revenues	1,345,139	1,357,743	-1%	3%	1,407,155	1,464,853	-4%	5%	1,496,660	1,556,179	-4%	6%
Consolidated Gross profit	226,961	218,617	4%	8%	243,685	242,445	1%	7%	266,430	265,417	0%	9%
Operating profit, non-GAAP	18,305	22,677	-19%	90%	30,741	38,322	-20%	68%	52,364	63,877	-18%	70%
Net profit, non-GAAP	27,963	32,414	-14%	3%	34,669	40,828	-15%	24%	56,009	65,409	-14%	62%
Margins	**2026E New**	**2026E Old**	**Chg (bp)**	**YoY (bp)**	**2027E New**	**2027E Old**	**Chg (bp)**	**YoY (bp)**	**2028E New**	**2028E Old**	**Chg (bp)**	**YoY (bp)**
Operating margin, non-GAAP	1.4%	1.7%	(31)	62	2.2%	2.6%	(43)	82	3.5%	4.1%	(61)	131
Net margin, non-GAAP	2.1%	2.4%	(31)	1	2.5%	2.8%	(32)	38	3.7%	4.2%	(46)	128

Source: Goldman Sachs Global Investment Research

Exhibit 24: Our yearly and quarterly estimates for JD

JD.com	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E
Rmb mn													
Online direct sales	**928,007**	**1,023,802**	**1,023,871**	**1,037,540**	**1,086,181**	**242,309**	**282,414**	**226,092**	**272,987**	**244,819**	**267,115**	**230,798**	**281,139**
yoy%	*7%*	*10%*	*0%*	*1%*	*5%*	*16%*	*21%*	*10%*	*-3%*	*1%*	*-5%*	*2%*	*3%*
Electronics and home appliances pro	564,982	605,131	571,849	589,004	605,791	144,295	178,982	128,587	153,267	132,171	157,886	127,301	154,491
yoy%	*5%*	*7%*	*-6%*	*3%*	*3%*	*17%*	*23%*	*5%*	*-12%*	*-8%*	*-12%*	*-1%*	*1%*
General merchandise and others reve	363,025	418,671	452,022	448,535	480,390	98,014	103,432	97,505	119,720	112,648	109,229	103,497	126,648
yoy%	*9%*	*15%*	*8%*	*-1%*	*7%*	*15%*	*16%*	*19%*	*12%*	*15%*	*6%*	*6%*	*6%*
Services and others	**230,812**	**285,283**	**321,268**	**369,616**	**410,480**	**58,773**	**74,246**	**72,967**	**79,297**	**70,875**	**79,286**	**77,995**	**84,837**
yoy%	*8%*	*24%*	*13%*	*15%*	*11%*	*14%*	*29%*	*31%*	*20%*	*21%*	*7%*	*7%*	*7%*
Total revenue	**1,158,819**	**1,309,085**	**1,345,139**	**1,407,155**	**1,496,660**	**301,082**	**356,660**	**299,059**	**352,284**	**315,694**	**346,401**	**308,794**	**365,976**
yoy%	*7%*	*13%*	*3%*	*5%*	*6%*	*16%*	*22%*	*15%*	*2%*	*5%*	*-3%*	*3%*	*4%*
COGS	(974,951)	(1,099,057)	(1,118,178)	(1,163,470)	(1,230,230)	(253,234)	(300,020)	(248,585)	(297,218)	(262,667)	(287,094)	(254,013)	(306,129)
Gross profit	**183,868**	**210,028**	**226,961**	**243,685**	**266,430**	**47,848**	**56,640**	**50,474**	**55,066**	**53,027**	**59,307**	**54,781**	**59,847**
Gross profit margin %	*16%*	*16%*	*17%*	*17%*	*18%*	*16%*	*16%*	*17%*	*16%*	*17%*	*17%*	*18%*	*16%*
Fulfillment, non-GAAP	(69,714)	(87,506)	(98,232)	(97,839)	(101,060)	(19,617)	(22,020)	(21,796)	(24,073)	(23,228)	(24,309)	(24,086)	(26,609)
Marketing, non-GAAP	(46,777)	(82,754)	(69,947)	(78,379)	(76,330)	(10,202)	(26,728)	(20,776)	(25,048)	(15,112)	(20,057)	(15,440)	(19,339)
Technology and content, non-GAAP	(16,227)	(20,941)	(30,266)	(26,736)	(26,192)	(4,368)	(4,967)	(5,303)	(6,303)	(6,594)	(7,037)	(7,504)	(9,131)
General & administrative, non-GAAP	(7,201)	(9,271)	(10,089)	(9,850)	(10,327)	(2,004)	(2,054)	(2,410)	(2,803)	(3,120)	(2,439)	(2,378)	(2,152)
SBC	(2,999)	(4,726)	(4,184)	(4,236)	(4,505)	(767)	(1,657)	(1,158)	(1,144)	(913)	(1,066)	(1,235)	(969)
Total operating expenses	**(145,132)**	**(207,254)**	**(213,490)**	**(217,946)**	**(219,463)**	**(37,315)**	**(57,499)**	**(51,525)**	**(60,915)**	**(49,220)**	**(54,760)**	**(50,768)**	**(58,742)**
Operating profit, non-GAAP	**44,029**	**9,643**	**18,305**	**30,741**	**52,364**	**11,664**	**896**	**211**	**(3,128)**	**5,628**	**5,483**	**5,397**	**2,432**
yoy%	*24%*	*-78%*	*90%*	*68%*	*70%*	*31%*	*-92%*	*-98%*	*-130%*	*-52%*	*512%*	*2458%*	*178%*
Operating profit, non-GAAP margin %	*3.8%*	*0.7%*	*1.4%*	*2.2%*	*3.5%*	*3.9%*	*0.3%*	*0.1%*	*-0.9%*	*1.8%*	*1.6%*	*1.7%*	*0.7%*
JD Retail	41,077	51,402	51,597	57,972	61,456	12,846	13,939	14,828	9,789	14,960	13,478	14,788	8,371
yoy%	*14%*	*25%*	*0%*	*12%*	*6%*	*38%*	*38%*	*28%*	*-2%*	*16%*	*-3%*	*0%*	*-14%*
JD Logistics	6,317	5,269	8,399	9,129	10,041	145	1,958	1,282	1,884	1,020	2,268	2,030	2,881
New Business	(2,116)	(46,641)	(39,336)	(28,850)	(8,343)	(1,327)	(14,777)	(15,736)	(14,801)	(10,352)	(9,854)	(9,545)	(9,585)
Pre-tax profit, non-GAAP	**57,674**	**33,124**	**34,810**	**43,316**	**68,593**	**15,549**	**8,562**	**8,149**	**864**	**8,307**	**11,943**	**9,718**	**4,842**
Income tax	(6,878)	(2,181)	(5,674)	(7,797)	(11,661)	(2,063)	10	(252)	124	(1,260)	(1,972)	(1,458)	(984)
Net income, GAAP	**44,660**	**23,142**	**23,627**	**29,799**	**50,794**	**11,279**	**6,709**	**6,381**	**(1,227)**	**5,830**	**8,687**	**6,751**	**2,360**
Net income, non-GAAP	**47,827**	**27,032**	**27,963**	**34,669**	**56,009**	**12,758**	**7,394**	**5,796**	**1,084**	**7,379**	**8,930**	**8,039**	**3,615**
yoy%	*36%*	*-43%*	*3%*	*24%*	*62%*	*43%*	*-49%*	*-56%*	*-90%*	*-42%*	*21%*	*39%*	*233%*
Gross margin	15.9%	16.0%	16.9%	17.3%	17.8%	15.9%	15.9%	16.9%	15.6%	16.8%	17.1%	17.7%	16.4%
Fulfilled gross margin	9.9%	9.4%	9.6%	10.4%	11.0%	9.4%	9.7%	9.6%	8.8%	9.4%	10.1%	9.9%	9.1%
Operating margin, non-GAAP	**3.8%**	**0.7%**	**1.4%**	**2.2%**	**3.5%**	**3.9%**	**0.3%**	**0.1%**	**-0.9%**	**1.8%**	**1.6%**	**1.7%**	**0.7%**
JD Retail Operating margin, non-GAAF	**4.0%**	**4.6%**	**4.5%**	**5.0%**	**5.0%**	**4.9%**	**4.5%**	**5.9%**	**3.2%**	**5.6%**	**4.6%**	**5.7%**	**2.7%**
Net margin, non-GAAP	**4.1%**	**2.1%**	**2.1%**	**2.5%**	**3.7%**	**4.2%**	**2.1%**	**1.9%**	**0.3%**	**2.3%**	**2.6%**	**2.6%**	**1.0%**
Industry standard GMV (Rmb mn)	**3,938,245**	**4,296,089**	**4,318,773**	**4,537,303**	**4,757,634**	**851,492**	**1,212,239**	**1,015,937**	**1,216,421**	**864,449**	**1,140,900**	**1,050,302**	**1,263,122**
yoy%	*8%*	*9%*	*1%*	*5%*	*5%*	*13%*	*20%*	*10%*	*-2%*	*2%*	*-6%*	*3%*	*4%*
JD Retail revenue (Rmb mn)	**1,015,948**	**1,126,399**	**1,136,358**	**1,166,802**	**1,227,804**	**263,845**	**310,075**	**250,577**	**301,902**	**268,588**	**295,383**	**258,654**	**313,733**
yoy%	*7%*	*11%*	*1%*	*3%*	*5%*	*16%*	*21%*	*11%*	*-2%*	*2%*	*-5%*	*3%*	*4%*

Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Alibaba Group

Valuation methodology: We are Buy rated on BABA/9988.HK, with SOTP-based 12-month target prices of US$177/HK$172 per ADS/share (FY27E-based).

Key risks: (1) Lower-than-expected GMV growth due to macro/competition; (2) Slower-than-expected monetization in China retail; (3) Weaker-than-expected execution in key strategic investments; and (4) Cloud revenue growth deceleration.

Price Target Risks and Methodology - PDD Holdings

Valuation methodology: Our 12-m SOTP-based TP is US$134, based on a 9X 2026E P/E for the domestic main platform and 25X P/E on Temu (ex. US full-entrusted), respectively less a 15% holdco discount. We are Buy rated.

Downside risk: 1) lower-than-expected online marketing revenues on increased eCommerce ROI/sales-based ad inventory and narrower GMV growth gap at Alibaba vs.

industry, **2)** wider-than-expected geopolitical headwinds into Europe and other developed markets with high spending power, **3)** higher-than-expected competition if Alibaba's new low-price adtech initiatives gain traction/faster-than-expected Douyin shelf-based expansion in low ticket size items at lower take rates (Douyin has been offering commission free initiatives) vs. eCommerce platforms, **4)** reinvestments to sustain growth that may pose downside risks to core profit margins, and **5)** lack of segmental disclosures of business performance, which could lead to difficulty in analyzing/estimating domestic and int'l (Temu) performance and profitability.

Price Target Risks and Methodology - Meituan
We are Buy rated on Meituan with a 12-month 2026E SOTP-based TP of **HK$123.**

Key downside risks: Worse-than-expected competition that may impact growth or pace of profit turnaround; labor cost inflation/efficiencies; food safety concerns/stricter regulations; larger-than-expected investment in Keeta.

Price Target Risks and Methodology - JD.com Inc.
Valuation: We are Buy rated on JD.com with 12-m SOTP-based target prices of US$43/HK$169.

Key risks: Tougher-than-expected competition in China's eCommerce/food delivery markets; Online GMV slowdown and electronics & appliance facing tougher comps starting Sept-2025, general merchandise/JD supermarket execution: there would be downside risks to our forecasts if JD cannot deliver the expected growth; Fluctuations in JD Retail margin, as JD continues to invest into price competitiveness/user experience/3P ecosystem.

Disclosure Appendix

Reg AC

We, Ronald Keung, CFA, Lincoln Kong, CFA, Steve Qiu, Damian Xie and Iris Xiao, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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Unless otherwise stated, the individuals listed in the Contributing Authors disclosure of this report are analysts in Goldman Sachs' Global Investment Research division.

GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

M&A Rank

Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

Disclosures

Financial Advisory disclosure

Goldman Sachs and/or one of its affiliates is acting as a financial advisor in connection with an announced strategic matter involving the following company or one of its affiliates: JD.com, Inc.

Rating and pricing information

JD Logistics (Buy, HK$10.27), S.F. Holding (H) (Neutral, HK$29.24), Sinotrans Ltd. (A) (Sell, Rmb6.89), Sinotrans Ltd. (H) (Sell, HK$4.40), YTO Express Group (Neutral, Rmb17.73), Yunda Holding (Sell, Rmb6.70), ZTO Express (Cayman) Inc. (ADR) (Neutral, $20.17) and ZTO Express (Cayman) Inc. (H) (Neutral, HK$158.30)

The rating(s) for Alibaba Group (ADR), Alibaba Group (H), JD.com Inc. (ADR), JD.com Inc. (H), Meituan and PDD Holdings is/are relative to the other companies in its/their coverage universe: Alibaba Group (ADR), Alibaba Group (H), DiDi Global Inc., Full Truck Alliance Co., J&T Global Express Ltd., JD Logistics, JD.com Inc. (ADR), JD.com Inc. (H), Jingdong Industrials Inc., KLN Logistics Group, Meituan, MiniMax Group, PDD Holdings, S.F. Holding (A), S.F. Holding (H), STO Express, Sinotrans Ltd. (A), Sinotrans Ltd. (H), Tencent Holdings, Vipshop Holdings, YTO Express Group, Yunda Holding, Z.AI Co., ZTO Express (Cayman) Inc. (ADR), ZTO Express (Cayman) Inc. (H)

Company-specific regulatory disclosures

The following disclosures relate to relationships between The Goldman Sachs Group, Inc. (with its affiliates, "Goldman Sachs") and companies covered by Goldman Sachs Global Investment Research and referred to in this research.

Goldman Sachs beneficially owned 1% or more of common equity (excluding positions managed by affiliates and business units not required to be aggregated under US securities law) as of the month end preceding this report: Alibaba Group (ADR) ($109.11), Alibaba Group (H) (HK$108.80), JD.com Inc. (ADR) ($27.01) and JD.com Inc. (H) (HK$106.10)

Goldman Sachs has received compensation for investment banking services in the past 12 months: Alibaba Group (ADR) ($109.11), Alibaba Group (H) (HK$108.80), JD.com Inc. (ADR) ($27.01), JD.com Inc. (H) (HK$106.10), Meituan (HK$75.70) and PDD Holdings ($80.97)

Goldman Sachs expects to receive or intends to seek compensation for investment banking services in the next 3 months: Alibaba Group (ADR) ($109.11), Alibaba Group (H) (HK$108.80), JD.com Inc. (ADR) ($27.01), JD.com Inc. (H) (HK$106.10), Meituan (HK$75.70) and PDD Holdings ($80.97)

Goldman Sachs has received compensation for non-investment banking services during the past 12 months: Alibaba Group (ADR) ($109.11), Alibaba Group (H) (HK$108.80) and Meituan (HK$75.70)

Goldman Sachs had an investment banking services client relationship during the past 12 months with: Alibaba Group (ADR) ($109.11), Alibaba Group (H) (HK$108.80), JD.com Inc. (ADR) ($27.01), JD.com Inc. (H) (HK$106.10), Meituan (HK$75.70) and PDD Holdings ($80.97)

Goldman Sachs had a non-investment banking securities-related services client relationship during the past 12 months with: Alibaba Group (ADR) ($109.11), Alibaba Group (H) (HK$108.80), JD.com Inc. (ADR) ($27.01), JD.com Inc. (H) (HK$106.10) and Meituan (HK$75.70)

Goldman Sachs had a non-securities services client relationship during the past 12 months with: Alibaba Group (ADR) ($109.11), Alibaba Group (H) (HK$108.80), JD.com Inc. (ADR) ($27.01), JD.com Inc. (H) (HK$106.10) and Meituan (HK$75.70)

Goldman Sachs is a registered market maker in the securities or derivatives thereof: Alibaba Group (ADR) ($109.11), Alibaba Group (H) (HK$108.80), JD.com Inc. (ADR) ($27.01), JD.com Inc. (H) (HK$106.10), Meituan (HK$75.70) and PDD Holdings ($80.97)

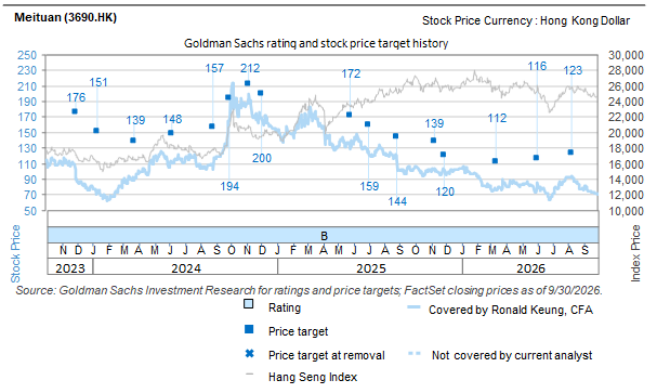
Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

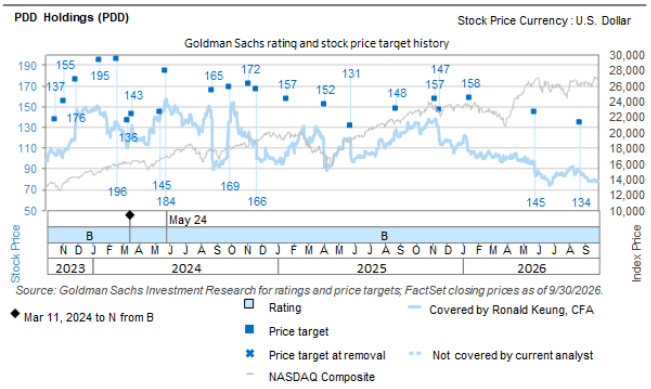
	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	58%	43%

As of October 1, 2026, Goldman Sachs Global Investment Research had investment ratings on 3,094 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' below. The Investment Banking Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment banking services within the previous twelve months.

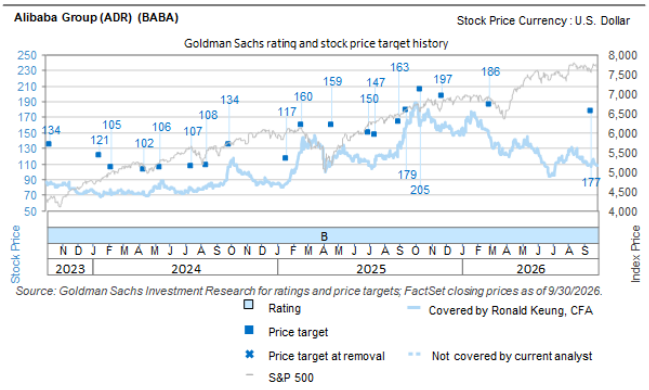
Price target and rating history chart(s)



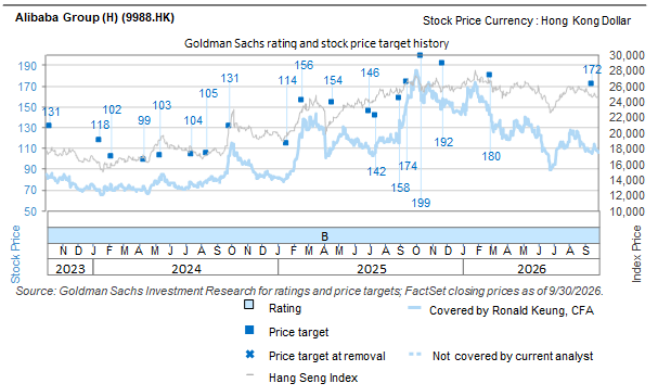
The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.



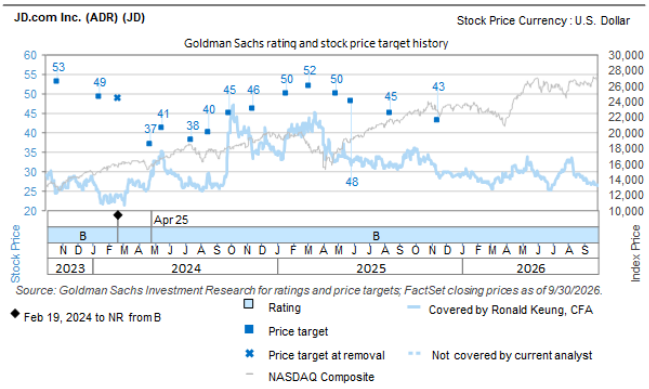
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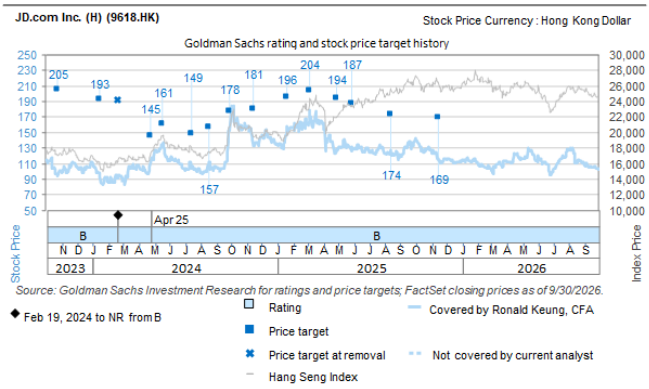
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Target price history table(s)

Alibaba Group (ADR) (BABA)

Date of report	Target price ($)	Closing price ($)
16-Sep-26	177.00	107.27
27-Feb-26	186.00	144.11
25-Nov-25	197.00	157.01
12-Oct-25	205.00	159.01
16-Sep-25	179.00	162.21
31-Aug-25	163.00	135.00
15-Jul-25	147.00	116.97
02-Jul-25	150.00	110.71
21-Apr-25	159.00	110.15
20-Feb-25	160.00	135.97
20-Jan-25	117.00	85.12
29-Sep-24	134.00	107.33
15-Aug-24	108.00	79.54
16-Jul-24	107.00	78.38
15-May-24	106.00	80.99
11-Apr-24	102.00	74.85
07-Feb-24	105.00	73.64
15-Jan-24	121.00	71.84

Meituan (3690.HK)

Date of report	Target price (HK$)	Closing price (HK$)
09-Aug-26	123.00	92.20
01-Jun-26	116.00	78.25
12-Mar-26	112.00	76.70
30-Nov-25	120.00	102.50
09-Nov-25	139.00	102.00
27-Aug-25	144.00	116.30
02-Jul-25	159.00	126.00
26-May-25	172.00	129.40
01-Dec-24	200.00	168.70
07-Nov-24	212.00	199.90
29-Sep-24	194.00	164.60
28-Aug-24	157.00	102.80
06-Jun-24	148.00	112.70
24-Mar-24	139.00	88.25
11-Jan-24	151.00	75.60
28-Nov-23	176.00	103.00

JD.com Inc. (ADR) (JD)

Date of report	Target price ($)	Closing price ($)
16-Nov-25	43.00	29.31
14-Aug-25	45.00	31.58
29-May-25	48.00	32.94
29-Apr-25	50.00	32.88
06-Mar-25	52.00	43.92
20-Jan-25	50.00	39.00
14-Nov-24	46.00	33.35
29-Sep-24	45.00	39.90
18-Aug-24	40.00	29.29
16-Jul-24	38.00	27.20
19-May-24	41.00	35.27
25-Apr-24	37.00	28.59
15-Jan-24	49.00	24.70
24-Oct-23	53.00	25.25

PDD Holdings (PDD)

Date of report	Target price ($)	Closing price ($)
24-Aug-26	134.00	87.07
27-May-26	145.00	86.61
18-Jan-26	158.00	106.76
18-Nov-25	147.00	119.58
09-Nov-25	157.00	135.78
25-Aug-25	148.00	128.21
27-May-25	131.00	102.98
06-Apr-25	152.00	104.21
20-Jan-25	157.00	105.57
21-Nov-24	166.00	104.09
07-Nov-24	172.00	125.87
29-Sep-24	169.00	135.38
26-Aug-24	165.00	100.00
24-May-24	184.00	157.57
16-May-24	145.00	143.38
20-Mar-24	143.00	132.17
11-Mar-24	136.00	111.89
18-Feb-24	196.00	135.26
15-Jan-24	195.00	148.63

JD.com Inc. (ADR) (JD)

Date of report	Target price ($)	Closing price ($)

PDD Holdings (PDD)

Date of report	Target price ($)	Closing price ($)
28-Nov-23	176.00	139.00
06-Nov-23	155.00	107.13

JD.com Inc. (H) (9618.HK)

Date of report	Target price (HK$)	Closing price (HK$)
16-Nov-25	169.00	116.90
14-Aug-25	174.00	125.10
29-May-25	187.00	131.80
29-Apr-25	194.00	128.90
06-Mar-25	204.00	179.00
20-Jan-25	196.00	157.40
14-Nov-24	181.00	135.10
29-Sep-24	178.00	152.00
18-Aug-24	157.00	108.20
16-Jul-24	149.00	104.50
19-May-24	161.00	134.10
25-Apr-24	145.00	111.30
15-Jan-24	193.00	96.65
24-Oct-23	205.00	93.90

Alibaba Group (H) (9988.HK)

Date of report	Target price (HK$)	Closing price (HK$)
16-Sep-26	172.00	106.20
27-Feb-26	180.00	142.90
25-Nov-25	192.00	157.80
12-Oct-25	199.00	165.40
16-Sep-25	174.00	153.50
31-Aug-25	158.00	115.70
15-Jul-25	142.00	113.50
02-Jul-25	146.00	109.40
21-Apr-25	154.00	108.70
20-Feb-25	156.00	120.90
20-Jan-25	114.00	84.55
29-Sep-24	131.00	102.50
15-Aug-24	105.00	76.40
16-Jul-24	104.00	75.50
15-May-24	103.00	82.65
11-Apr-24	99.00	74.20
07-Feb-24	102.00	74.90
15-Jan-24	118.00	70.00

Price targets shown in table(s) are unadjusted for corporate actions.

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