

China Consumer

Mind Share, Issue #53

Industry Overview

Using Baidu searches to analyze “hit” consumer brands

In the 53rd issue of our Mind Share series, we analyze brand mind-share by ranking the number of times a brand was searched daily on Baidu.com over the past three months. Baidu dominates web-search queries in China, with nearly 70% share. While we cannot say internet search frequency guarantees or even reflects accurately a brand's strength or profitability, it does offer valuable insights into consumer interest and brand mind-share, and could be a leading indicator of future market-share moves. Across consumer categories, the most-searched brands in 4Q23 were e-commerce names, followed by auto brands, luxury brands, sportswear, KFC, and Moutai. We include Arc'teryx, Descente, Kolon, ON, HOKA, Freshippo, Sam's, and Costco into our brand list in 4Q23.

4Q23 highlights: Sportswear, luxury, and cosmetics

(1) **Sportswear.** Sportswear sector's hits were dragged by Adidas (-40% QoQ) due to 3Q high base, while Nike's stayed resilient. Onitsuka Tiger and Asics also saw weaker trend, with hits down c.20%. On the other hand, domestic brands (Li Ning and Anta) were holding up due to promotions, and outdoor brands also maintained strong momentum. (2) **Luxury goods.** With third consecutive QoQ decline, luxury goods sector was still under tepid trend on the back of soft domestic consumption and recovery of cross-border travel. Hermes and Dior were relatively solid, while Chanel/LV/Gucci fell 15-20% QoQ. (3) **Cosmetics.** Hits were mixed. Domestic brands were holding up well during Double 11, with Proya +110% QoQ, while international brands were rather soft.

Apparel: Cold weather as major support

Sportswear: The sector hits were -5% QoQ in 4Q. Adidas remained #1, with hits -40%, due to high base set by marketing campaign of TERREX in 3Q. Arc'teryx (+41% QoQ) rose to #2, a historical high, while Nike (-3% QoQ) fell to #3 and Onitsuka Tiger/Asics were -22%/-19% QoQ. Domestic brands saw stable trend, with Li Ning (remained #5) /On (remained #5) +15% QoQ/-4% QoQ, due to mass destocking during Double 11. Outdoor brands witnessed promising trend, with Descente/ North Face/Kolon hits up 30-60% QoQ. **Apparel/casual wear:** The sector hits were +14% QoQ in 4Q, benefitting from continuous cold weather. Down jacket brands boosted, with Bosideng/Canada Goose/Moncler ranked #4/#5/#7, with hits +171%/ +148%/+82% QoQ.

Restaurant /food retailers: Freshippo popularity continued

Restaurants: Hits were -22% QoQ. KFC rose back to #1 while Luckin fell to #2, followed by Starbucks/Haidilao/McDonald's. Luckin's hit were -35% QoQ, off a high base from Liquor-laced Latte (3Q23: +193% QoQ). **Food retailers'** hits were -16% QoQ. Remaining #1, Freshippo continued its promotion events against Sam's, and then suspended membership registration, leading to hits +40% YoY and -9% QoQ. Sam's Club/Costco remained #2/#3, with hits -9%/-16%/-23% QoQ. Walmart took #4 back from Yonghui (#5, -29% QoQ), with hits -13% QoQ. **(Continued next page)**

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Refer to important disclosures on page 21 to 23.

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Exhibit 1: Top searched brands within categories (new #1 is highlighted)

Top 5 brands remained largely stable

Category	Brand
<u>Retail and discretionary</u>	
Food retail	Freshippo
Restaurants	KFC
E-Commerce	Taobao/ Alibaba
Home Appliances	Haier
<u>Staples & HPC</u>	
RTD tea & juice	Coca Cola
Water	Nongfu Spring
Instant noodles	Baixiang
Confectionery	Hsu Fu Chi
Beer	Tsingtao
Dairy	Mengniu
Baby formula	Abbott
Sanitary napkins	Whisper (P&G)
Diapers	Ivory
Tissues	Tempo (SCA)
<u>Apparel/footwear</u>	
Sportswear	Adidas
Apparel & Casual wear	GAP
Ladies footwear	Belle
<u>Luxury</u>	
Watches	Rolex
Jewelry	Cartier
Luxury goods	Louis Vuitton
Cosmetics	Proya
Travel goods	Rimowa
Spirits	Moutai
<u>Autos</u>	
Luxury autos	Porsche
Mass market autos	BYD
New energy automotive	Tesla
<u>Education</u>	
	New Oriental

Source: BofA Global Research, Baidu.com

(Continued from front page)

White goods: Domestic leaders more resilient

Home appliance hits were -15% QoQ. Domestic leaders were holding up relatively well, cushioned by the solid Double 11 trend. Haier/Gree saw hits +14%/+12% YoY or -17%/-19% QoQ, maintaining #1/#3. Other air-con companies were largely in downcycle, with Siemens/Panasonic/Bosch -15%/-9%/-10% QoQ.

F&B: Fading seasonality for drinks

Bottled water hits were -23% QoQ, attributed to the low season. Nongfu Spring (#1) was -24% QoQ but maintained its lead. Wahaha took #2, with hits +58% QoQ (or +160% YoY), lifted by multiple marketing campaigns during Asian Games in 4Q. Evian/Run Tian remained #3/#5, and hits were -29%/-30% QoQ. **Dairy** hits were -14% QoQ. Mengniu/Yili/ Nestle remained #1/#2/#3, were +1%/-22%/-2% QoQ. Yakult (-36% QoQ) fell from #4 to #5 with Wahaha (-3% QoQ) taking its place instead. **Baby formula** hits were -13% QoQ. Abbott/Beingmate/ Feihe remained #1/#2/#3 with hit -11%/-14%/-8%, followed by Biostime (#4, -11% QoQ) and Mead Johnson (#5, -5% QoQ). **Beer:** Hits were -7% QoQ. Tsingtao was back to #1 (+117% QoQ or +197% YoY), triggered by a social media video incident. Suntory (-42% QoQ) fell from #1 to #3. Snow/ Budweiser/ Heineken ranked #2/#4/#5, with -22%/-12%/-21% QoQ. **Soft drinks:** sector hits were -26% QoQ. Master Kong (Tingyi) fell from #1 to #2 (-42% QoQ), replaced by Coca Cola (#1) with hits -19% QoQ. Pepsi (-17% QoQ)/Nestea (Nestle, -2% QoQ) ranked #3/#4. Wanglaoji dropped from #4 to #5 (-44% QoQ). **Instant noodles:** Hits were -20% QoQ, with Top 5 remaining unchanged. Baixiang was -8% QoQ and stayed #1. JinMaiLang (Hualong) and Master Kong (Tingyi) ranked #2/#3, with hits -27%/-30% QoQ. **Confectionary** sector saw hits -5% QoQ. Hsu Fu Chi (-2% QoQ) took the place of Daliyuan (-22% QoQ, #3) and ranked #1. Snickers climbed up from #5 to #2, owing to its new low-sugar product. Wrigley's/Orion (Chocopie) took #4/#5, with hits -7%/-13%.

HPC: Local beauty brands outperformed

Sanitary napkins: The sector hits were -20% QoQ. Sofy (Unicharm) (#3) was flat, while other major brands saw double-digit decrease QoQ in 4Q23: Whispers (P&G) (#1)/Space 7 (Hengan) (#2)/ Kotex (KMB) (#4)/ ABC - Always Being Clean (Kingdom) (#5), with hits -15%/-30%/-25%/-30%. **Diapers:** The sector hits were -14% QoQ. The league table remained unchanged. Ivory maintained #1 with hits -20% QoQ, followed by Pampers (P&G) (-16% QoQ) and Kao (-9% QoQ). **Tissue paper** hits were -4% QoQ. Tempo (SCA) (-1%) held #1. Heartex (Hengan) ranked #2, with hits +7% QoQ. CNSN dropped to #3 from #2, with hits -27%. **Cosmetics** hits were -6% QoQ. Proya (hits +110% QoQ or +81% YoY) replaced Chanel fragrance (#2, -18% QoQ) to ranked #1, on the back of encouraging Double 11 marketing. Foreign brands carried on the soft trend during Double 11, which resulted in Chanel fragrance down to #2, with hits -18% QoQ. Whoo/Estee Lauder/L'Oreal ranked #3/#4/#5, with hits -4%/-16%/-8% QoQ.

Luxury: Sequential recovery of international travel

Major categories continued to be weakened by soft domestic consumption and sequential recovery of international travel. **Watches:** The sector hits were -27% QoQ. Rolex maintained #1, with hits -23%, while Apple watch -34% QoQ and remained #2. Omega (Swatch) /Longines (Swatch) remained #3/#4, with hits -47/-26% QoQ. **Jewelry:** The sector hits were -29%. Cartier took over Bvlgari (#3, -64% QoQ) and went back to #1, with hits -25% QoQ. Van Cleef saw hits -29% QoQ and dopped from #3 to #5. Tiffany & Co. (-17% QoQ) ranked #2. **Luxury goods:** The sector hits were -14% QoQ, the third consecutive quarter of declines. Among leading brands, Hermes and Dior were relatively solid (-1%/-4%), while LV/Chanel/Gucci were -20%/-20%/-17% QoQ.

E-com: Quiet Double 11

E-Commerce: The sector hits were -8% QoQ. Alibaba took over JD and ranked #1 with hits -2% QoQ, while JD ranked #2 (-11% QoQ). Ctrip saw hits -37% QoQ and went down

from #3 to #4 largely due to absence of holidays in 4Q, whereas Pinduoduo saw 5% hits increase QoQ and ranked #3. VIP.com ranked #6, with hits +27% QoQ (or +17% YoY), supported by more diversified product strategy and promising performance of apparel category during Double 11.

Autos: New products drew attention

Luxury auto/ new energy automotive/mass auto saw hits -20%/-15%/-16% QoQ. **Luxury autos:** The ranking remained unchanged: Porsche/ Mercedes /BMW/Volvo ranked #1/#2/#3/#4, with hits -21%/-12%/-20%/-22% QoQ. **New energy automotive:** Aion jumped in to Top 5 and ranked #4, with hits +207%, thanks to various newly launched products. Tesla/AITO hits were -36%/+4%. **Mass autos:** BYD/Toyota stayed #1/#2, with hits 25%/-19% QoQ. Chang'an entered Top 5 and ranked #3, with hits +17% QoQ, attributed to popularity of its cooperation initiatives with Huawei.

Mobile penetration

Exhibit 2: Baidu mindshare: Mobile search queries as % of total search queries

Mobile search queries as % of total search queries have been stable

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total	59%	55%	52%	53%	55%	51%	54%	56%	59%	58%	65%	64%	62%	58%	58%	62%	65%	63%	64%	61%
Dept stores	68%	66%	68%	68%	67%	65%	63%	66%	65%	68%	65%	67%	69%	67%	67%	67%	71%	71%	70%	67%
CE retailer	52%	46%	47%	49%	49%	50%	51%	49%	52%	54%	58%	56%	48%	48%	80%	61%	69%	88%	58%	59%
Food retail	57%	52%	55%	53%	55%	52%	52%	52%	52%	54%	56%	53%	51%	53%	64%	68%	68%	67%	67%	67%
Convenience stores	69%	69%	70%	70%	73%	69%	68%	68%	68%	69%	70%	70%	69%	70%	71%	70%	69%	79%	70%	68%
Restaurants	90%	87%	98%	95%	86%	84%	97%	96%	95%	94%	97%	96%	94%	89%	90%	87%	90%	92%	90%	92%
Ladies shoes	73%	70%	73%	74%	72%	73%	73%	70%	72%	77%	78%	79%	75%	76%	77%	77%	77%	76%	77%	75%
Apparel & Casual wear	75%	73%	73%	75%	75%	72%	75%	74%	83%	76%	77%	78%	77%	75%	75%	76%	77%	76%	75%	74%
Home Appliances	65%	61%	66%	67%	67%	63%	69%	66%	67%	72%	74%	73%	71%	71%	71%	70%	73%	73%	71%	67%
Sportswear	76%	73%	73%	72%	72%	69%	71%	75%	77%	78%	88%	84%	88%	80%	75%	81%	82%	72%	81%	77%
Beverage	69%	71%	72%	70%	74%	73%	74%	71%	73%	76%	80%	78%	81%	77%	77%	79%	75%	76%	79%	75%
Water	72%	73%	76%	71%	71%	71%	74%	72%	75%	78%	80%	77%	75%	77%	78%	75%	74%	77%	79%	74%
Dairy	74%	71%	73%	73%	75%	71%	73%	72%	70%	75%	76%	77%	77%	77%	75%	76%	76%	80%	77%	70%
Baby formula	81%	80%	79%	79%	79%	76%	74%	72%	72%	74%	71%	77%	74%	72%	70%	72%	75%	72%	73%	70%
Instant noodle	71%	72%	80%	70%	76%	72%	78%	72%	72%	74%	81%	81%	86%	81%	82%	81%	79%	79%	81%	77%
Beer	76%	76%	81%	76%	75%	80%	78%	75%	75%	78%	80%	79%	76%	83%	82%	78%	78%	73%	77%	75%
Confectionery	69%	65%	64%	66%	70%	68%	67%	67%	69%	71%	73%	74%	80%	72%	72%	74%	74%	71%	95%	71%
Sanitary Napkins	81%	80%	81%	80%	83%	81%	81%	80%	80%	82%	84%	83%	83%	84%	84%	82%	80%	80%	82%	79%
Diapers	75%	77%	74%	74%	77%	75%	71%	69%	71%	76%	73%	76%	73%	73%	71%	74%	75%	75%	74%	70%
Tissues	50%	67%	68%	81%	69%	65%	65%	66%	66%	69%	70%	72%	70%	71%	72%	79%	69%	72%	69%	69%
Cosmetics	64%	64%	63%	65%	66%	63%	64%	63%	66%	67%	71%	75%	70%	65%	66%	65%	68%	67%	65%	64%
Luxury goods	81%	80%	79%	80%	81%	78%	82%	83%	84%	85%	86%	86%	78%	80%	81%	81%	80%	79%	80%	78%
Jewelry	80%	78%	77%	77%	77%	76%	79%	79%	79%	80%	82%	81%	80%	79%	80%	77%	78%	78%	76%	72%
Luxury watch	81%	81%	78%	79%	80%	78%	79%	79%	79%	81%	82%	81%	80%	80%	81%	79%	78%	81%	81%	77%
Online retailers/ e-commerce	44%	40%	34%	37%	41%	35%	37%	40%	40%	43%	47%	49%	45%	43%	40%	42%	44%	42%	43%	41%
Luxury automotive	89%	88%	89%	88%	88%	87%	88%	87%	87%	87%	88%	87%	87%	85%	86%	85%	87%	86%	86%	83%
New energy automotive																79%	78%	78%	74%	64%
Mass market automotive	87%	78%	73%	74%	72%	68%	73%	67%	67%	71%	74%	75%	77%	74%	77%	77%	81%	76%	78%	73%
Shampoo	54%	73%	74%	75%	78%	74%	75%	74%	74%	76%	78%	79%	77%	78%	77%	77%	76%	77%	78%	75%
Oral Care	49%	66%	67%	68%	69%	67%	69%	69%	70%	72%	75%	75%	72%	72%	73%	72%	70%	71%	74%	71%
Education	42%	67%	63%	65%	47%	53%	62%	62%	61%	67%	71%	73%	71%	80%	80%	71%	77%	75%	65%	64%

Source: BofA Global Research, Baidu.com

BofA GLOBAL RESEARCH

Brand ranking

Exhibit 3: Baidu search hits frequency ranking from last four quarters

Top 5 remain largely stable

		Issue	1st	2nd	3rd	4th	Ranking 5th
Retail	Department stores	Oct-23	Intime	Lane Crawford	Yaohan	New World	Parkson
		Jul-23	Intime	Lane Crawford	Yaohan	New World	Parkson
		Apr-23	Intime	Lane Crawford	Yaohan	New World	Parkson
		Jan-23	Intime	Lane Crawford	Yaohan	New World	Parkson
	Food retail	Oct-23	Freshippo	Sam's Club	Costco	Walmart	Yonghui
		Jul-23	Freshippo	Sam's Club	Costco	Yonghui	Walmart
		Apr-23	Freshippo	Sam's Club	Costco	Walmart	Yonghui
		Jan-23	Sam's Club	Freshippo	Costco	Walmart	Yonghui
	Consumer electronics retailer	Oct-23	Suning	GOME	Best Buy	Five Star	Funtalk
		Jul-23	GOME	Suning	Best Buy	Five Star	Funtalk
		Apr-23	GOME	Suning	Best Buy	Five Star	Funtalk
		Jan-23	GOME	Suning	Best Buy	Five Star	Funtalk
	Home Appliances	Oct-23	Haier	Siemens	Gree	Panasonic	Bosch
		Jul-23	Haier	Siemens	Gree	Hisense	Panasonic
		Apr-23	Siemens	Gree	Haier	Meiling	Panasonic
		Jan-23	Siemens	Meiling	Haier	Bosch	Panasonic
	Convenient stores	Oct-23	Familymart	Suguo (CRE)	7-Eleven	Buddy	Kedi
		Jul-23	Familymart	Suguo (CRE)	7-Eleven	Buddy	Quik (Lianhua)
		Apr-23	Familymart	Suguo (CRE)	7-Eleven	Buddy	Quik (Lianhua)
		Jan-23	Familymart	Suguo (CRE)	7-Eleven	Buddy	Quik (Lianhua)
	Restaurants	Oct-23	KFC	Luckin	Starbucks	Haidilao	McDonald's
		Jul-23	Luckin	KFC	Starbucks	McDonald's	Haidilao
		Apr-23	KFC	Starbucks	McDonald's	Haidilao	Luckin
		Jan-23	KFC	Luckin	Starbucks	McDonald's	Haidilao
	E-Commerce	Oct-23	Taobao/Alibaba	JD	Pinduoduo	Ctrip	Amazon/Joy Amazon
		Jul-23	JD	Taobao/Alibaba	Ctrip	Pinduoduo	Amazon/Joy Amazon
		Apr-23	JD	Taobao/Alibaba	Ctrip	Pinduoduo	Amazon/Joy Amazon
		Jan-23	JD	Taobao/Alibaba	Ctrip	Pinduoduo	Dangdang
Staples & HPC	Beverage	Oct-23	Coca Cola	Master Kong (Tingyi)	Pepsi	Nestea (Nestle)	Wanglaoji
		Jul-23	Master Kong (Tingyi)	Coca Cola	Pepsi	Wanglaoji	Nestea (Nestle)
		Apr-23	Coca Cola	Pepsi	Master Kong (Tingyi)	Nestea (Nestle)	Wanglaoji
		Jan-23	Coca Cola	Pepsi	Nestea (Nestle)	Master Kong (Tingyi)	Wahaha
	Instant noodles	Oct-23	Baixiang	JinMaiLang (Hualong)	Master Kong (Tingyi)	Nissin	Uni-President
		Jul-23	Baixiang	JinMaiLang (Hualong)	Master Kong (Tingyi)	Nissin	Uni-President
		Apr-23	Baixiang	JinMaiLang (Hualong)	Master Kong (Tingyi)	Nissin	Uni-President
		Jan-23	Baixiang	JinMaiLang (Hualong)	Master Kong (Tingyi)	Nissin	Uni-President
	Confectionary	Oct-23	Hsu Fu Chi	Snickers	Daliyuan	Wrigley's	Orion (Chocopie)
		Jul-23	Daliyuan	Hsu Fu Chi	Orion (Chocopie)	Wrigley's	Snickers
		Apr-23	Wrigley's	Hsu Fu Chi	Orion (Chocopie)	Daliyuan	Snickers
		Jan-23	Hsu Fu Chi	Orion (Chocopie)	Daliyuan	Snickers	Wrigley's
	Beer	Oct-23	Tsingtao	Snow	Suntory	Budweiser	Heineken
		Jul-23	Suntory	Tsingtao	Snow	Heineken	Budweiser
		Apr-23	Tsingtao	Snow	Suntory	Heineken	Budweiser
		Jan-23	Tsingtao	Heineken	Suntory	Budweiser	Snow
	Dairy	Oct-23	Mengniu	Yili	Nestle	Wahaha	Yakult
		Jul-23	Mengniu	Yili	Nestle	Yakult	Wahaha
		Apr-23	Yili	Nestle	Wahaha	Yakult	Mengniu
		Jan-23	Yili	Nestle	Wahaha	Yakult	Want Want Hot-Kid Milk
	Baby formula	Oct-23	Abbott	Beingmate	Feihe	Biostime	Mead Johnson
		Jul-23	Abbott	Beingmate	Feihe	Biostime	Scient
		Apr-23	Beingmate	Abbott	Feihe	Biostime	Mead Johnson
		Jan-23	Beingmate	Abbott	Feihe	Biostime	Wyeth
	Sanitary napkins	Oct-23	Whisper (P&G)	Space 7 (Hengan)	Sofy (Unicharm)	Kotex (KMB)	ABC - Always Being Clean (Kingdom)
		Jul-23	Whisper (P&G)	Space 7 (Hengan)	Kotex (KMB)	Sofy (Unicharm)	ABC - Always Being Clean (Kingdom)
		Apr-23	Whisper (P&G)	Space 7 (Hengan)	Sofy (Unicharm)	Kotex (KMB)	ABC - Always Being Clean (Kingdom)
		Jan-23	Whisper (P&G)	Space 7 (Hengan)	Sofy (Unicharm)	Kotex (KMB)	ABC - Always Being Clean (Kingdom)
	Diapers	Oct-23	Ivory	Pampers (P&G)	Kao	Huggies (KMB)	MamyPoko (Unicharm)
		Jul-23	Ivory	Pampers (P&G)	Kao	Huggies (KMB)	MamyPoko (Unicharm)
		Apr-23	Ivory	Pampers (P&G)	Kao	Huggies (KMB)	MamyPoko (Unicharm)
		Jan-23	Ivory	Kao	Pampers (P&G)	Huggies (KMB)	MamyPoko (Unicharm)
	Shampoo	Oct-23	Dove (Unilever)	Pantene (P&G)	Head & Shoulders (P&G)	Bawang	Vidal Sassoon (P&G)

Exhibit 3: Baidu search hits frequency ranking from last four quarters

Top 5 remain largely stable

							Ranking
Apparel/footwear	Oral care	Jul-23	Dove (Unilever)	Pantene (P&G)	Head & Shoulders (P&G)	Bawang	Vidal Sassoon (P&G)
		Apr-23	Dove (Unilever)	Head & Shoulders (P&G)	Pantene (P&G)	Bawang	Vidal Sassoon (P&G)
		Jan-23	Dove (Unilever)	Head & Shoulders (P&G)	Pantene (P&G)	Bawang	Vidal Sassoon (P&G)
		Oct-23	Colgate (P&G)	Crest	LG		
		Jul-23	Colgate (P&G)	Crest	LG		
		Apr-23	Crest	Colgate (P&G)	LG		
		Jan-23	Crest	Colgate (P&G)	LG		
	Sportswear	Oct-23	Adidas	Arc'teryx	Nike	Li-ning	On
		Jul-23	Adidas	Nike	Arc'teryx	Li-ning	On
		Apr-23	Adidas	Nike	Arc'teryx	Li-ning	On
		Jan-23	Adidas	Nike	Arc'teryx	On	Li-ning
	Apparel & Casual wear	Oct-23	GAP	Uniqlo (Fast Retailing)	Only	Bosideng	Canada goose
		Jul-23	GAP	Uniqlo (Fast Retailing)	Only	Zara (Inditex)	H&M
		Apr-23	GAP	Uniqlo (Fast Retailing)	Only	Zara (Inditex)	H&M
		Jan-23	GAP	Uniqlo (Fast Retailing)	Only	Zara (Inditex)	Canada goose
	Domestic menswear	Oct-23	Heilan Home	Septwolves	Youngor	Joe One	Baoxiniao
		Jul-23	Heilan Home	Septwolves	Youngor	Joe One	Baoxiniao
		Apr-23	Septwolves	Heilan Home	Youngor	Joe One	Firs
		Jan-23	Septwolves	Heilan Home	Youngor	Joe One	Firs
	Ladies footwear	Oct-23	Belle	Daphne	Red Dragonfly	Tata (Belle)	Staccato (Belle)
		Jul-23	Belle	Red Dragonfly	Tata (Belle)	Daphne	Staccato (Belle)
		Apr-23	Belle	Red Dragonfly	Tata (Belle)	Daphne	Aokang
		Jan-23	Belle	Tata (Belle)	Daphne	Red Dragonfly	Staccato (Belle)
	General footwear	Oct-23	Converse (Nike)	UGG	Sketchers	Vans	Crocs
		Jul-23	Converse (Nike)	Crocs	Sketchers	Vans	Clarks
		Apr-23	Converse (Nike)	Sketchers	Crocs	Vans	Clarks
		Jan-23	Converse (Nike)	Sketchers	Timberland	Vans	UGG
Luxury	Watches	Oct-23	Rolex	Apple watch	Omega (Swatch)	Longines (Swatch)	Franck Muller
		Jul-23	Rolex	Apple watch	Omega (Swatch)	Longines (Swatch)	Patek Philippe
		Apr-23	Rolex	Apple watch	Omega (Swatch)	Longines (Swatch)	Patek Philippe
		Jan-23	Rolex	Apple watch	Omega (Swatch)	Longines (Swatch)	Patek Philippe
	Jewelry	Oct-23	Cartier	Tiffany & Co.	Bvlgari	Chow Tai Fook	Van Cleef
		Jul-23	Bvlgari	Cartier	Van Cleef	Tiffany & Co.	Chow Tai Fook
		Apr-23	Cartier	Bvlgari	Tiffany & Co.	Van Cleef	Chow Tai Fook
		Jan-23	Cartier	Bvlgari	Chow Tai Fook	Tiffany & Co.	Van Cleef
	Luxury goods	Oct-23	Louis Vuitton	Chanel	Hermes	Coach	Dior
		Jul-23	Louis Vuitton	Chanel	Hermes	Coach	Gucci
		Apr-23	Chanel	Louis Vuitton	Prada	Dior	Gucci
		Jan-23	Louis Vuitton	Chanel	Gucci	Dior	Hermes
	International menswear	Oct-23	Valentino	Givenchy (LVMH)	Zegna	Tommy Hilfiger	Calvin Klein
		Jul-23	Givenchy (LVMH)	Valentino	Zegna	Tommy Hilfiger	Calvin Klein
		Apr-23	Givenchy (LVMH)	Valentino	Zegna	Tommy Hilfiger	Calvin Klein
		Jan-23	Givenchy (LVMH)	Valentino	Zegna	Tommy Hilfiger	Calvin Klein
	Cosmetics	Oct-23	Proya	Chanel fragrance	Whoo	Estee Lauder	L'Oreal
		Jul-23	Chanel fragrance	Whoo	Estee Lauder	L'Oreal	Lancome
		Apr-23	Chanel fragrance	Estee Lauder	L'Oreal	Winona	Whoo
		Jan-23	Chanel fragrance	Clarins	Estee Lauder	Lancome	L'Oreal
	Travel goods	Oct-23	Rimowa	Samsonite	Tumi	Victorinox	American Tourister (Samsonite)
		Jul-23	Rimowa	Tumi	Samsonite	Victorinox	American Tourister (Samsonite)
		Apr-23	Samsonite	Rimowa	Tumi	Victorinox	American Tourister (Samsonite)
		Jan-23	Tumi	Rimowa	Samsonite	Victorinox	American Tourister (Samsonite)
	Spirits	Oct-23	Moutai	Wuliangye	Hennessy	Martell	Remy Martin
		Jul-23	Moutai	Wuliangye	Hennessy	Chivas	Martell
		Apr-23	Moutai	Wuliangye	Hennessy	Chivas	Martell
		Jan-23	Wuliangye	Moutai	Martell	Hennessy	Chivas
Autos	Luxury autos	Oct-23	Porsche	Mercedes	BMW	Volvo	Cadillac
		Jul-23	Porsche	Mercedes	BMW	Volvo	Cadillac
		Apr-23	Porsche	Mercedes	BMW	Cadillac	Audi
		Jan-23	Mercedes	Porsche	BMW	Cadillac	Audi
	Mass market autos	Oct-23	BYD	Toyota	Chang'an	Great Wall	Honda
		Jul-23	BYD	Toyota	Honda	Great Wall	Lynk&Co
		Apr-23	BYD	Great Wall	Toyota	Honda	Lynk&Co
		Jan-23	BYD	Toyota	Honda	Buick	Lynk&Co
	Education	Education institutions	Oct-23	New Oriental	Xueersi	Longwen	Gaosi

Exhibit 3: Baidu search hits frequency ranking from last four quarters
Top 5 remain largely stable

						Ranking
	Jul-23	New Oriental	Xueersi	Gaosi	Longwen	Only Edu
	Apr-23	New Oriental	Xueersi	Longwen	Gaosi	Xueda
	Jan-23	New Oriental	Xueersi	Xueda	Longwen	Gaosi

Source: BofA Global Research, Baidu.com

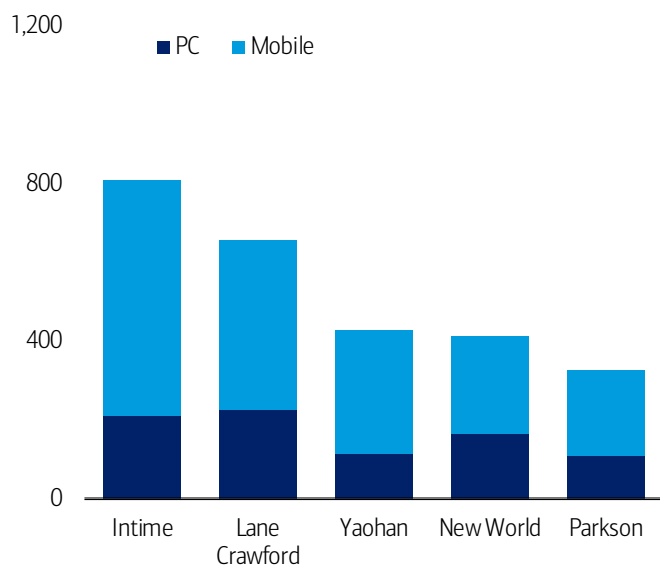
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Retail and discretionary

Exhibit 4: Department store brand hits

Mobile hits account for > 65%

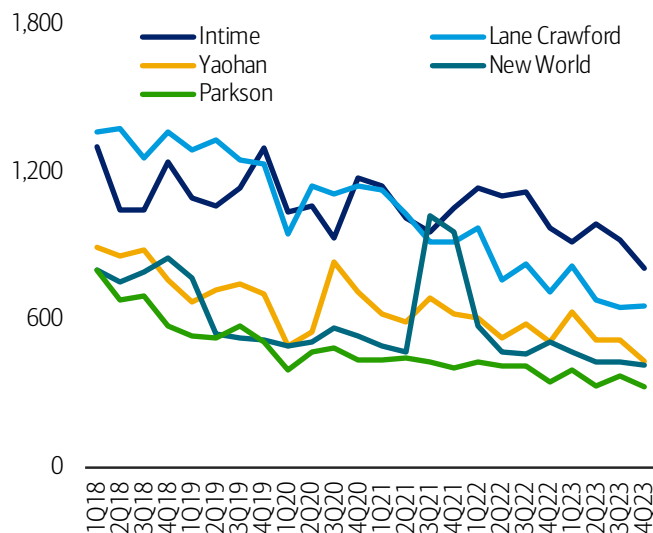


Source: BofA Global Research, Baidu

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Exhibit 5: Department store brand hits momentum

Intime remained #1

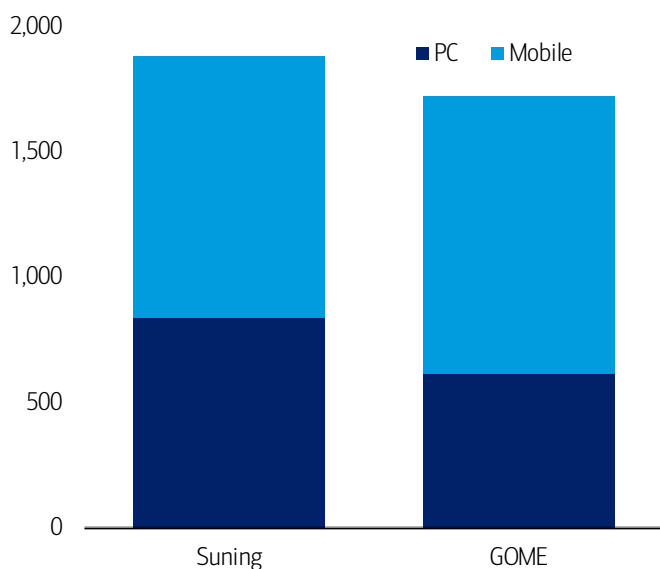


Source: BofA Global Research, Baidu

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Exhibit 6: Consumer electronics retailer brand hits

Mobile hits account for > 55%

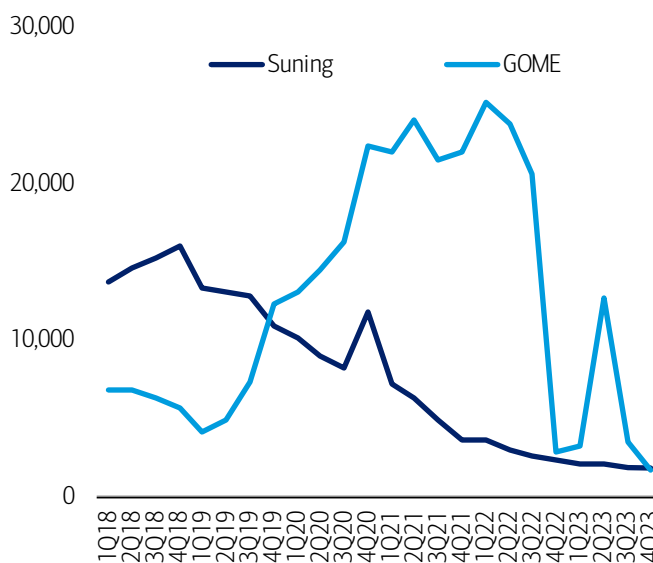


Source: BofA Global Research, Baidu

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Exhibit 7: Consumer electronics retailer brand hits momentum

Suning ranked #1

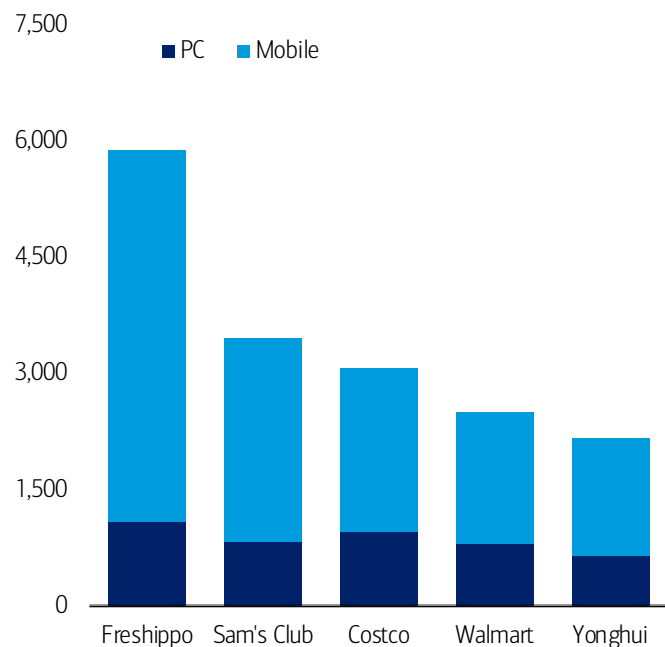


Source: BofA Global Research, Baidu

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Exhibit 8: Food retail brand hits

Mobile hits account for > 65%

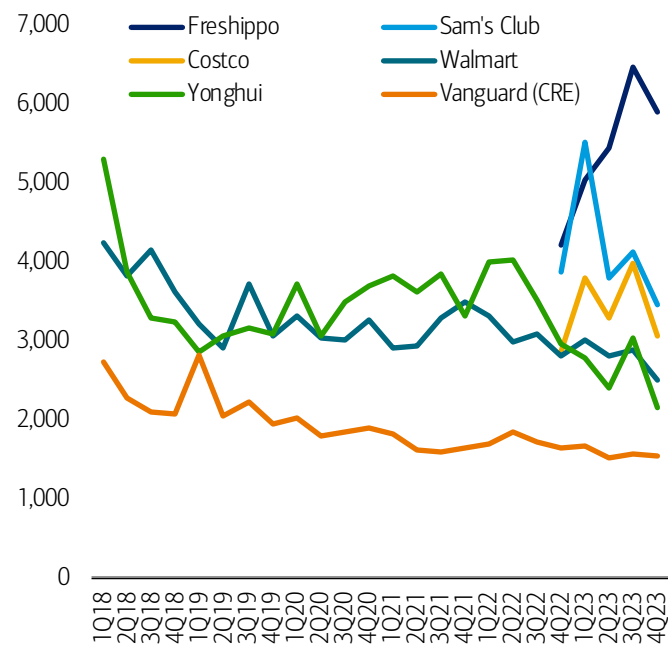


Source: BofA Global Research, Baidu

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Exhibit 9: Food retail brand hits momentum

Freshippo ranked #1

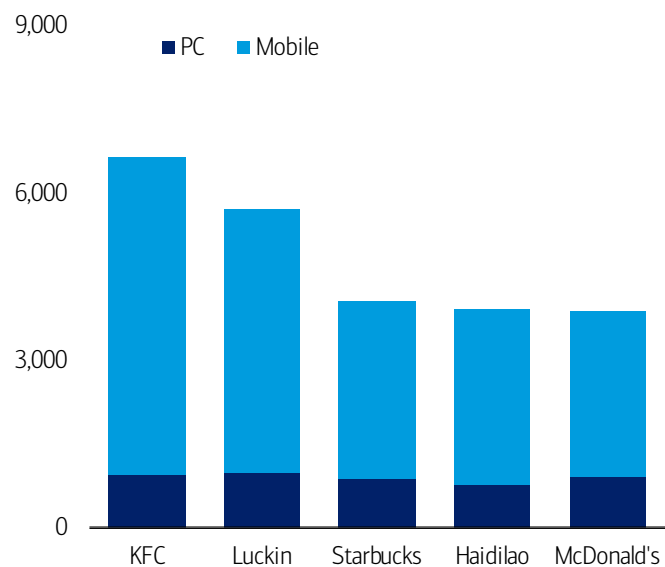


Source: BofA Global Research, Baidu

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Exhibit 10: Restaurant brand hits

Mobile hits account for > 90%

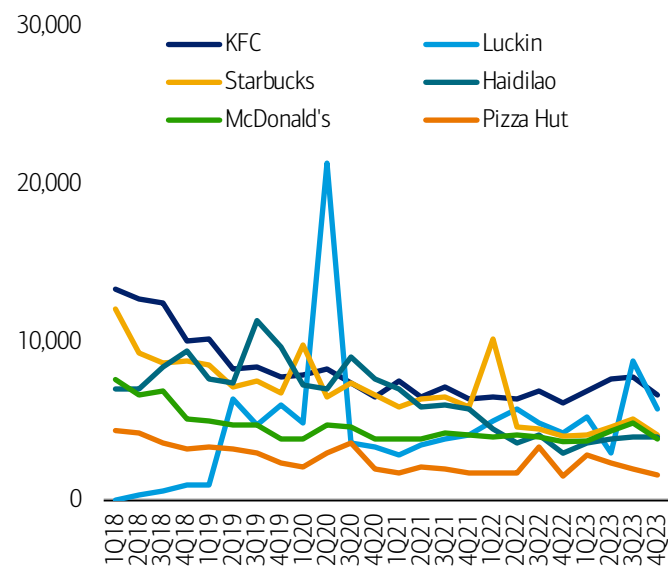


Source: BofA Global Research, Baidu

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Exhibit 11: Restaurant brand hits momentum

KFC ranked #1

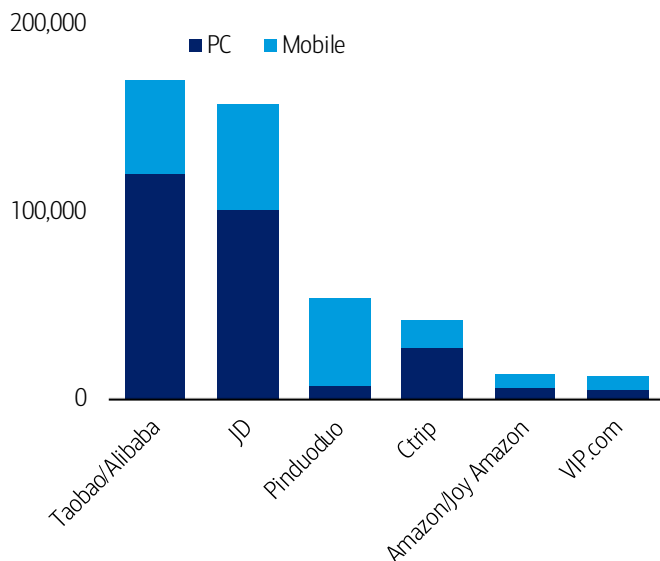


Source: BofA Global Research, Baidu

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Exhibit 12: E-commerce brand hits

Mobile hits account for > 40%

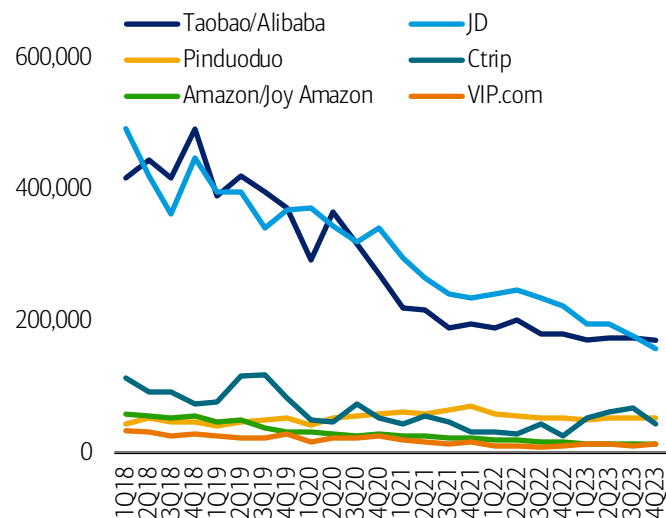


Source: BofA Global Research, Baidu

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Exhibit 13: E-commerce brand hits momentum

Taobao/Alibaba ranked #1

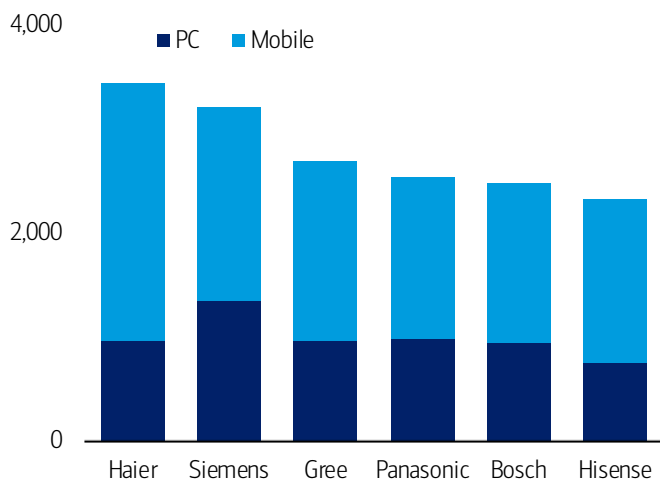


Source: BofA Global Research, Baidu

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Exhibit 14: Home appliances brand hits

Mobile hits account for > 65%

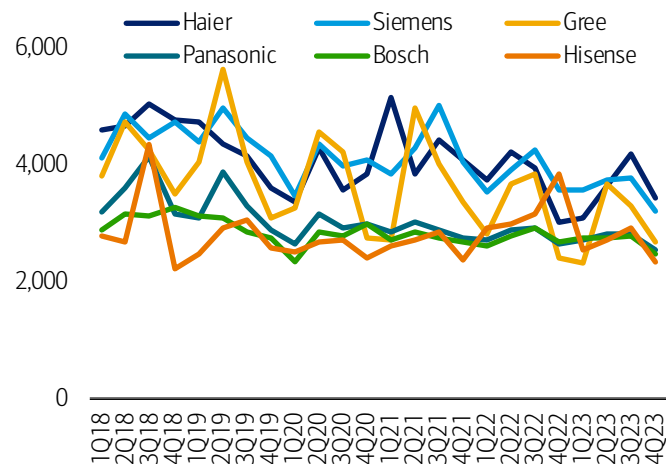


Source: BofA Global Research, Baidu

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Exhibit 15: Home appliance brand hit momentum

Haier ranked #1



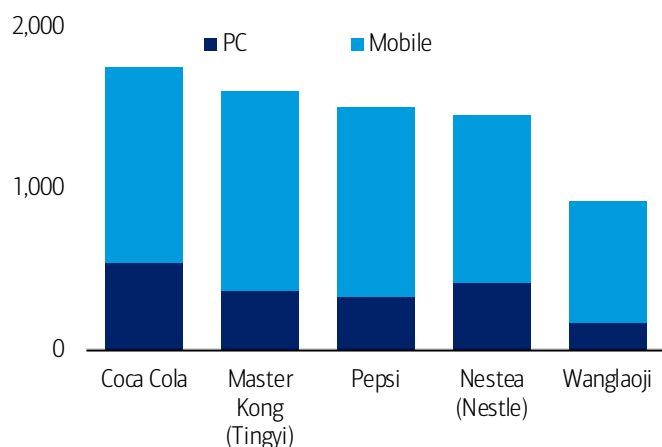
Source: BofA Global Research, Baidu

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Staple & HPC

Exhibit 16: RTD tea and juice brand hits

Mobile hits account for > 70%

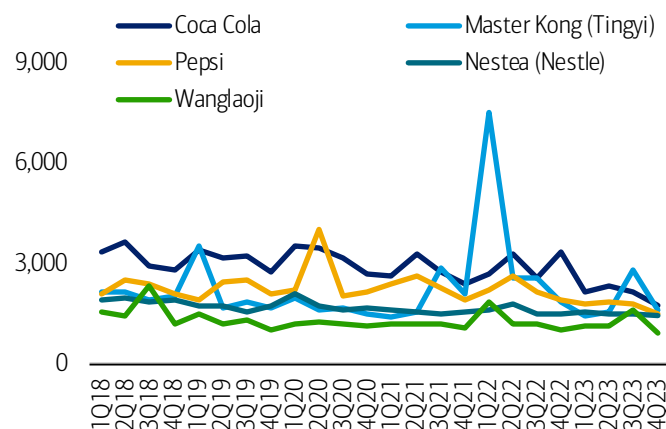


Source: BofA Global Research, Baidu

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Exhibit 17: RTD tea and juice brand hits momentum

Coca Cola ranked #1

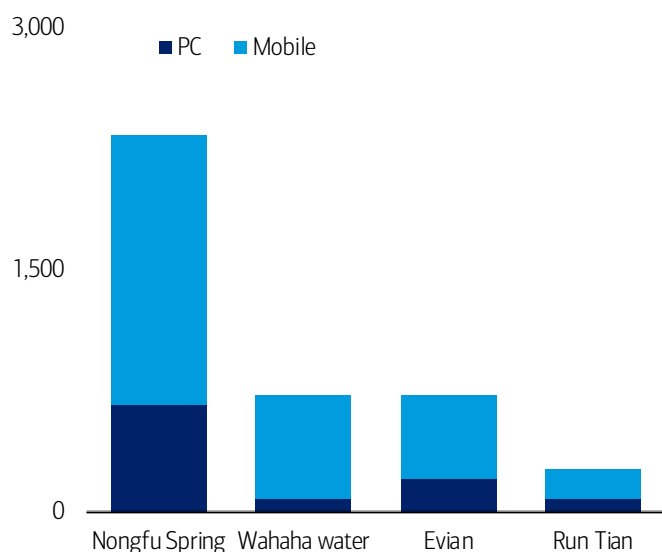


Source: BofA Global Research, Baidu

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Exhibit 18: Water brand hits

Mobile hits account for > 70%

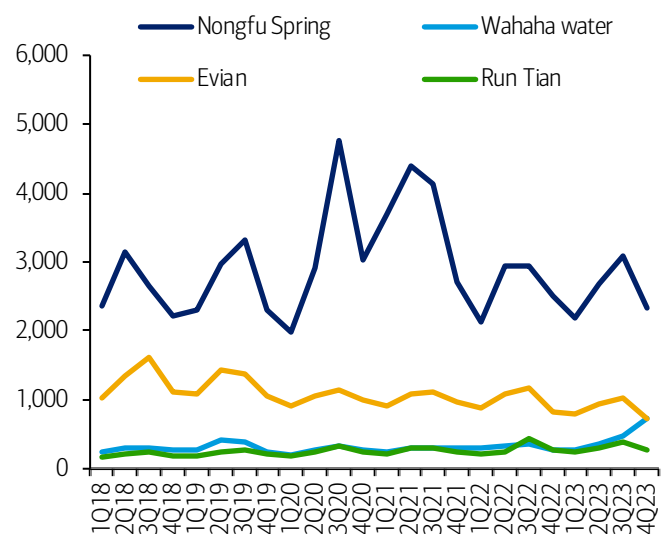


Source: BofA Global Research, Baidu

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Exhibit 19: Water brand hits momentum

Nongfu remained #1

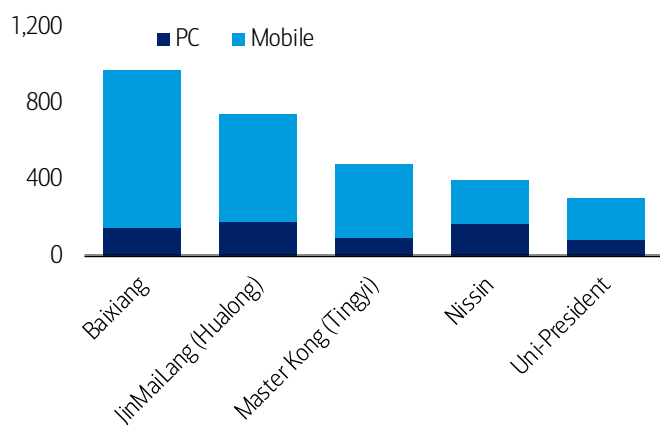


Source: BofA Global Research, Baidu

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Exhibit 20: Instant noodle brand hits

Mobile hits account for > 75%

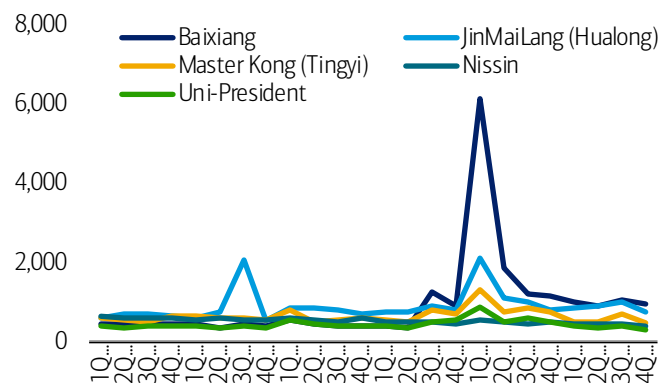


Source: BofA Global Research, Baidu

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Exhibit 21: Instant noodle brand hits momentum

Baixiang remained #1

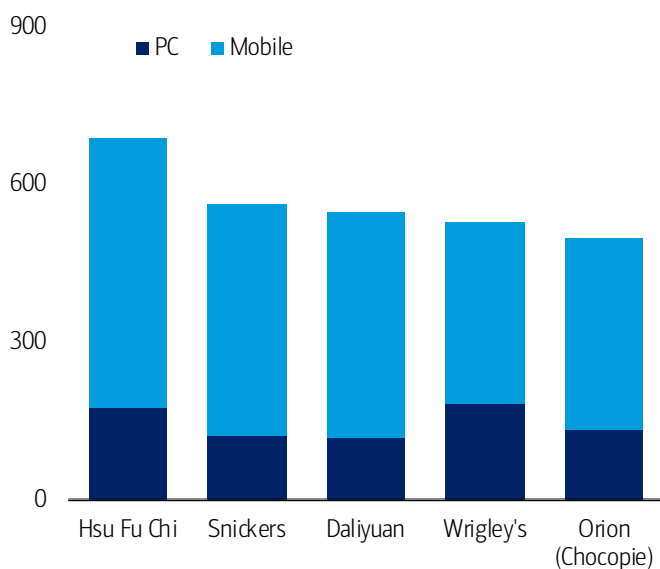


Source: BofA Global Research, Baidu

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Exhibit 22: Confectionery brand hits

Mobile hits account for > 70%

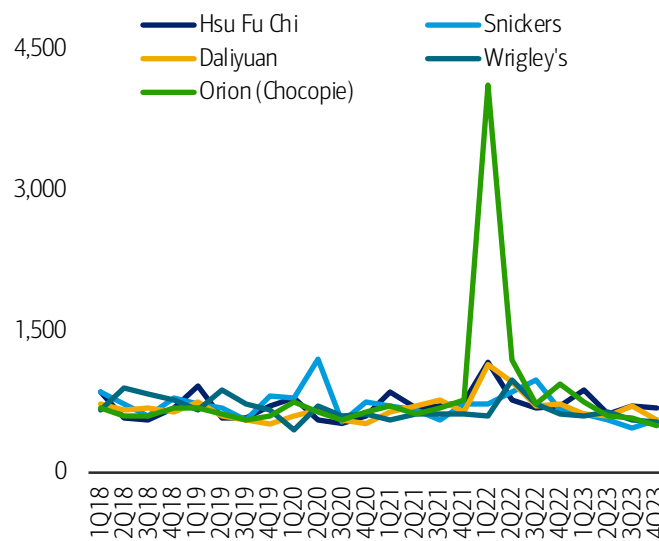


Source: BofA Global Research, Baidu

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Exhibit 23: Confectionery brand hits momentum

Hsu Fu Chi ranked #1

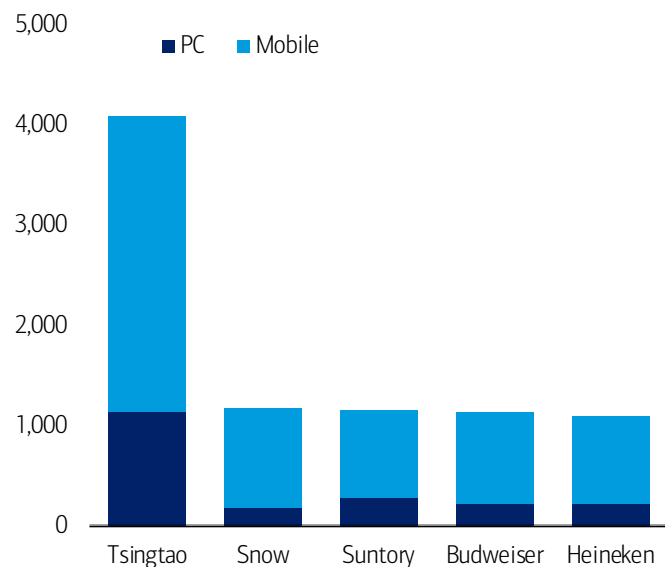


Source: BofA Global Research, Baidu

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Exhibit 24: Beer brand hits

Mobile hits account for > 75%

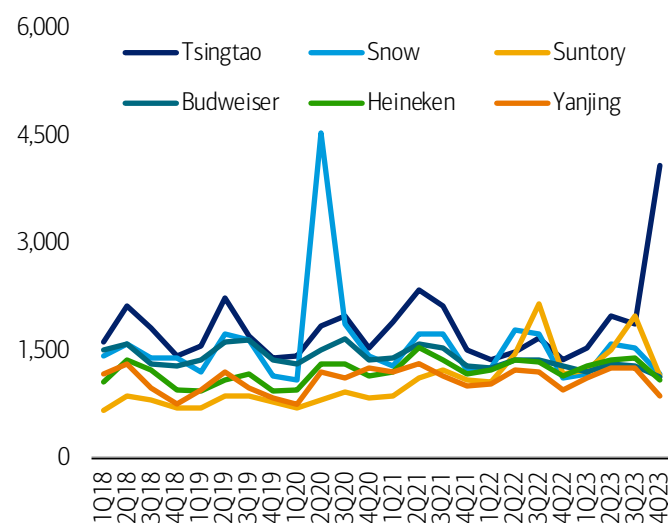


Source: BofA Global Research, Baidu

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Exhibit 25: Beer brand hits momentum

Tsingtao beer ranked #1

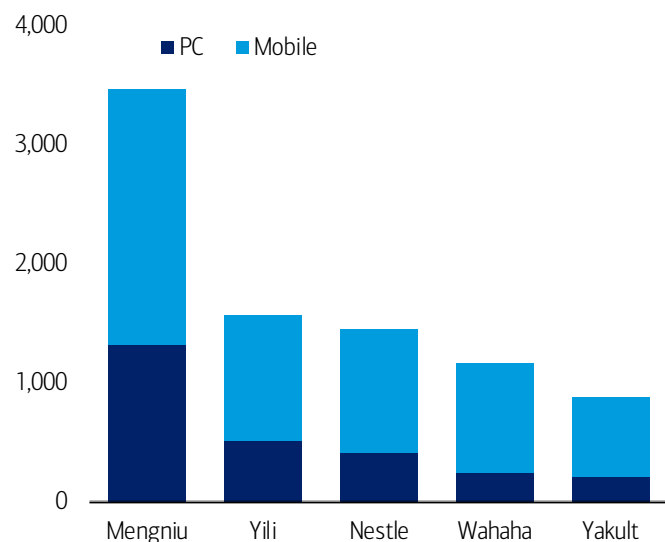


Source: BofA Global Research, Baidu

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Exhibit 26: Dairy brand hits

Mobile hits account for > 70%

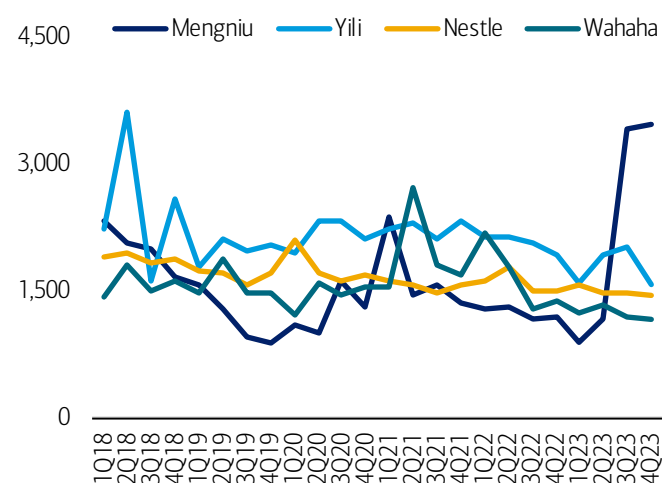


Source: BofA Global Research, Baidu

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Exhibit 27: Dairy brand hits momentum

Mengniu ranked #1

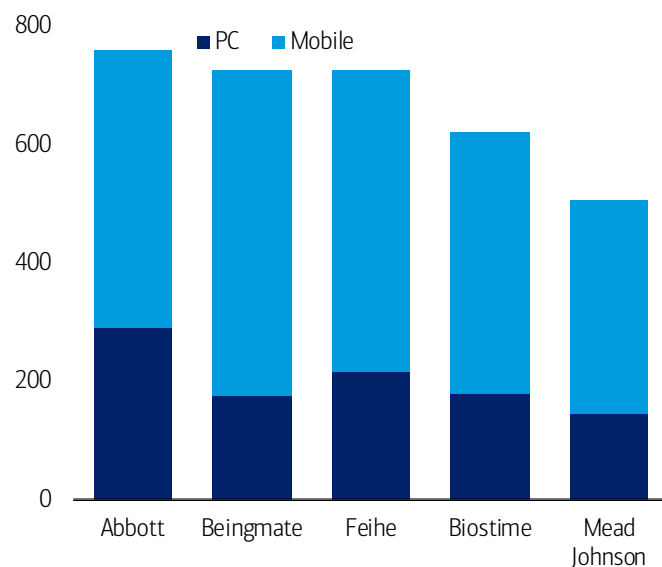


Source: BofA Global Research, Baidu

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Exhibit 28: Baby formula brand hits

Mobile hits account for > 40%

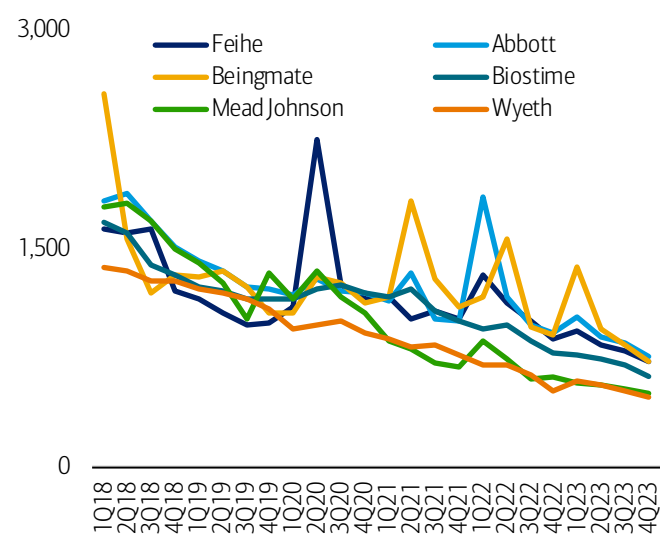


Source: BofA Global Research, Baidu

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Exhibit 29: Baby formula brand hits momentum

Abbott ranked #1

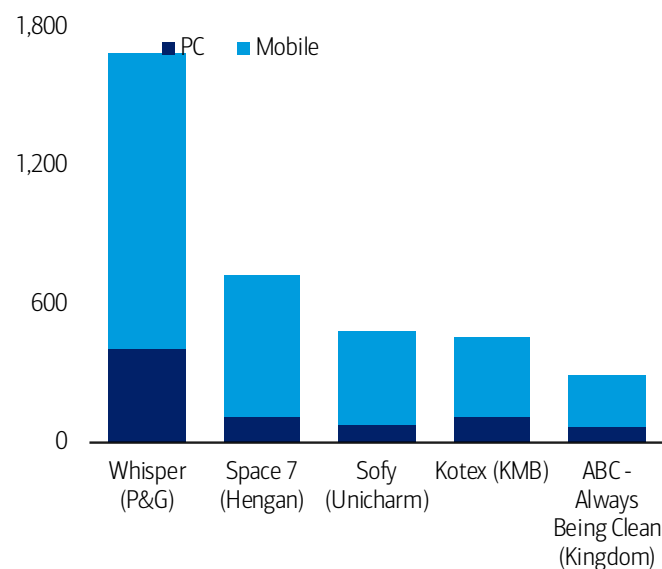


Source: BofA Global Research, Baidu

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Exhibit 30: Sanitary napkin brand hits

Mobile hits account for > 75%

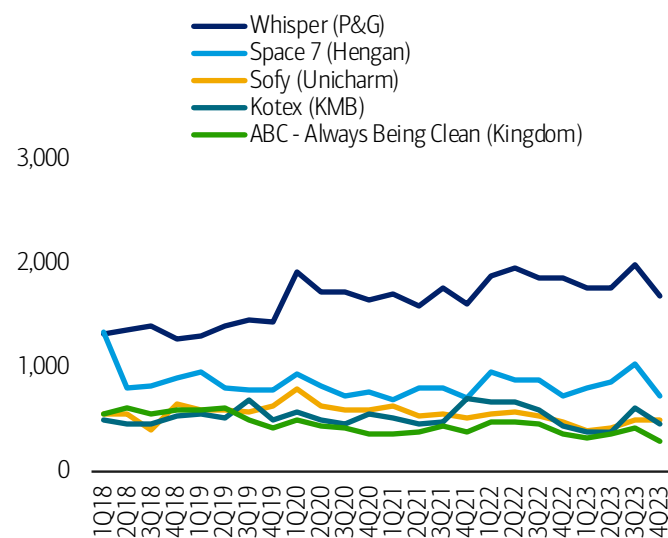


Source: BofA Global Research, Baidu

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Exhibit 31: Sanitary napkin brand hits momentum

Whisper remained at #1

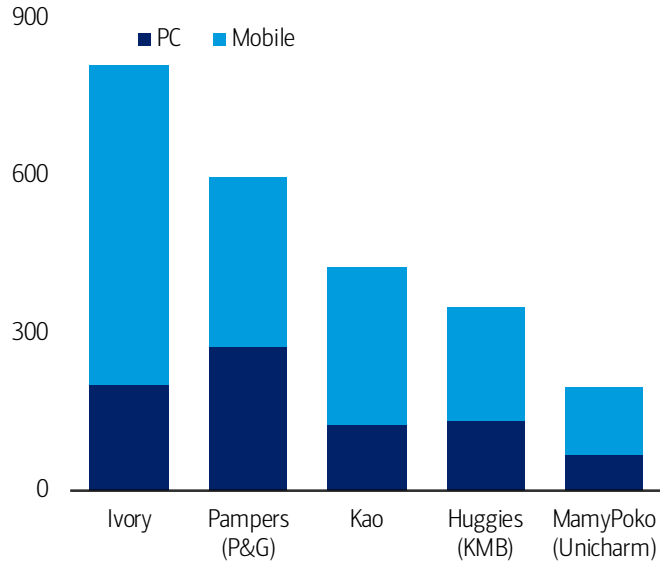


Source: BofA Global Research, Baidu

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Exhibit 32: Diaper brand hits

Mobile hits account for > 65%

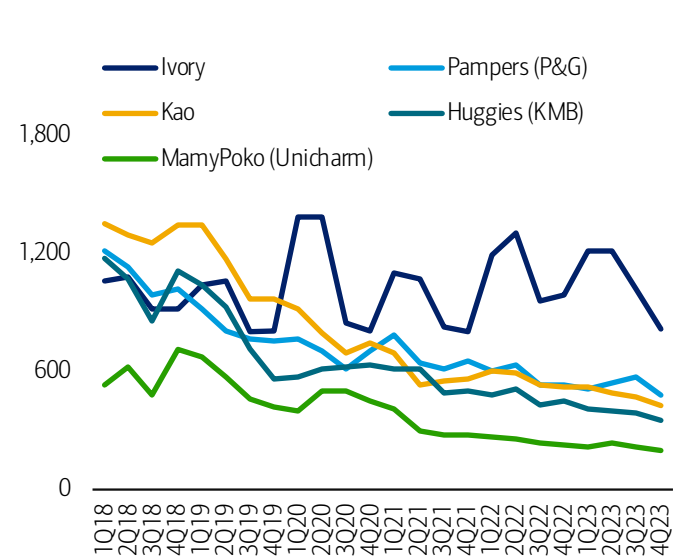


Source: BofA Global Research, Baidu

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Exhibit 33: Diaper brand hits momentum

Ivory remained at #1

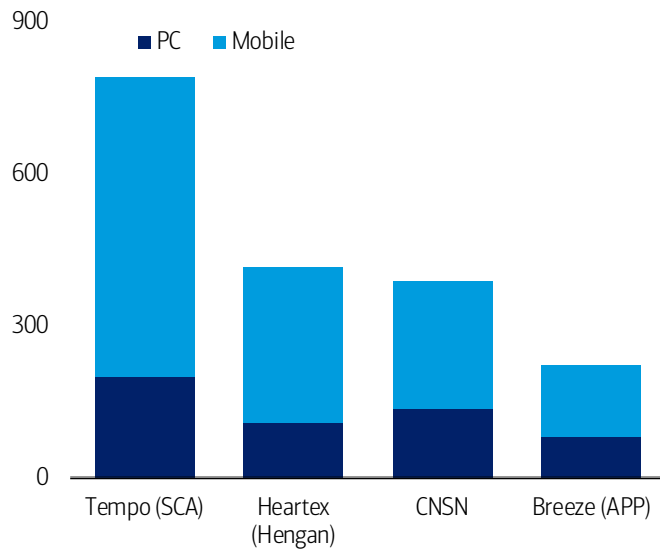


Source: BofA Global Research, Baidu

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Exhibit 34: Tissue brand hits

Mobile hits account for > 65%

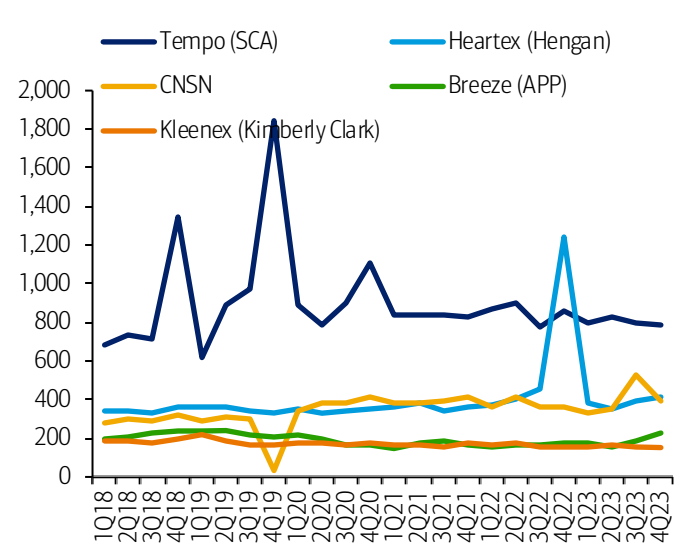


Source: BofA Merrill Lynch Global Research, Baidu

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Exhibit 35: Tissue brand hits momentum

Tempo remained at #1



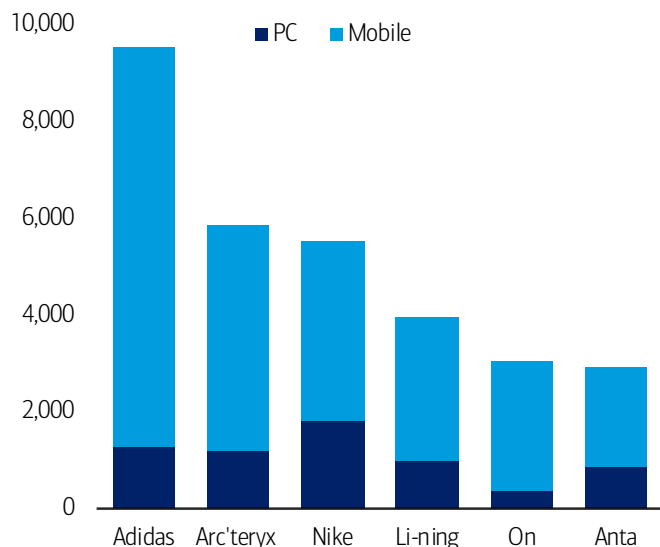
Source: BofA Global Research, Baidu

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Sportswear/casual wear

Exhibit 36: Sportswear brand hits

Mobile hits account for > 75%

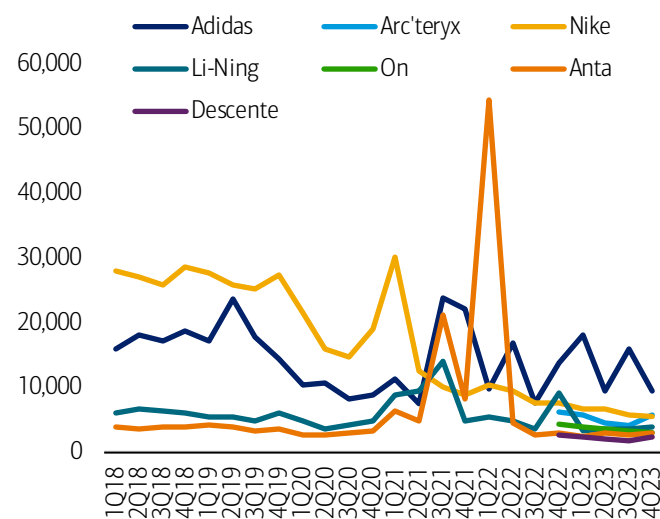


Source: BofA Global Research, Baidu

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Exhibit 37: Sportswear brand hits momentum

Adidas ranked #1

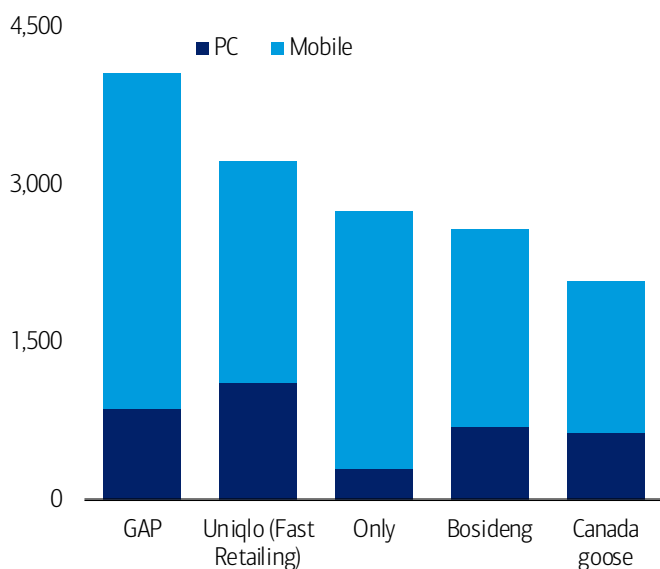


Source: BofA Global Research, Baidu

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Exhibit 38: Casualwear brand hits

Mobile hits account for > 70%

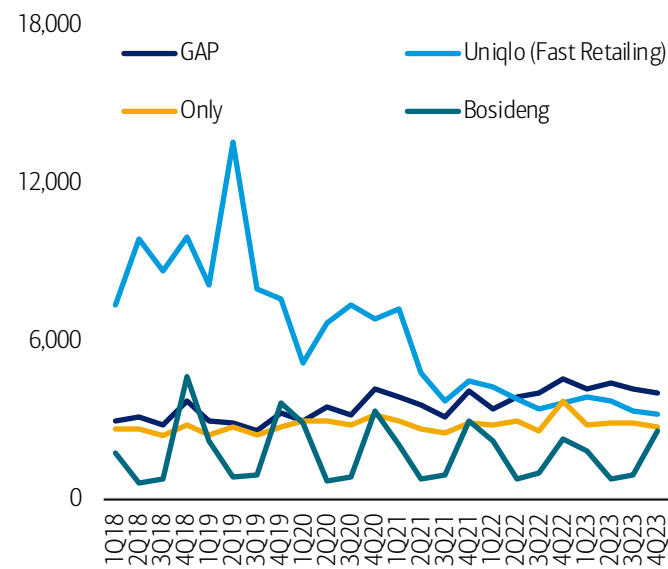


Source: BofA Global Research, Baidu

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Exhibit 39: Apparel & Casual wear brand hits momentum (Uniqlo reached 400,000 hits in 3Q15)

GAP ranked #1



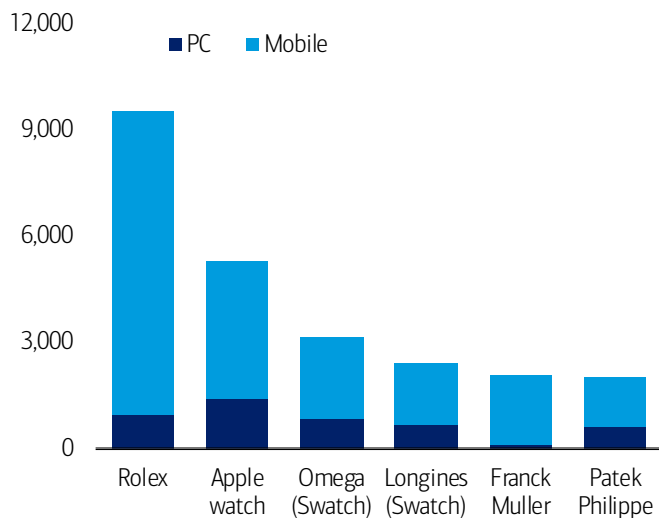
Source: BofA Global Research, Baidu

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Luxury

Exhibit 40: Watch brand hits

Mobile hits account for > 75%

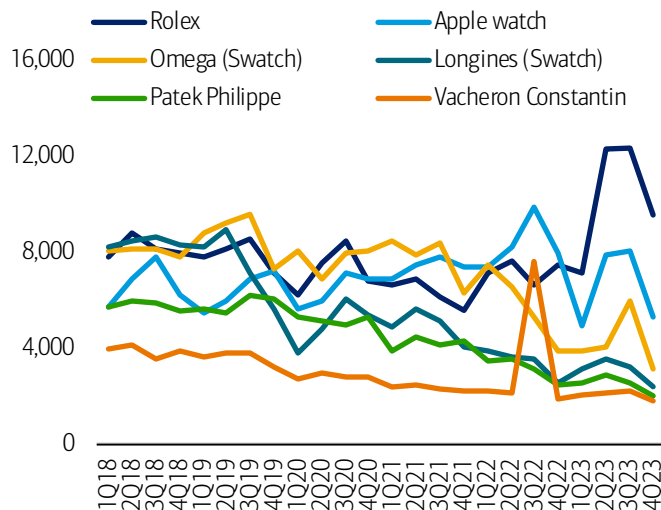


Source: BofA Global Research, Baidu

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Exhibit 41: Watch brand hits momentum

Rolex maintained #1

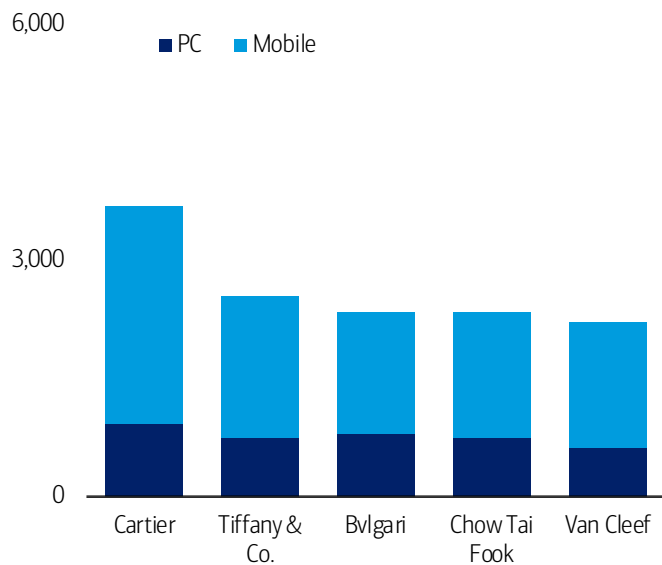


Source: BofA Global Research, Baidu

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Exhibit 42: Jewelry brand hits

Mobile hits account for > 70%

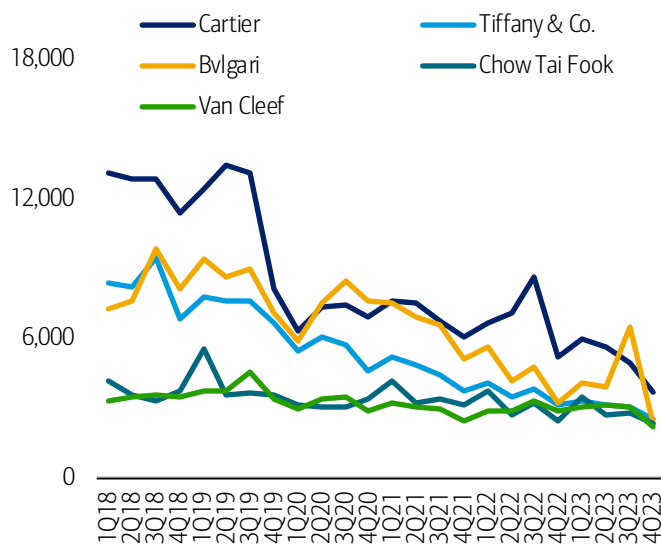


Source: BofA Global Research, Baidu

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Exhibit 43: Jewelry brand hits momentum

Cartier ranked #1

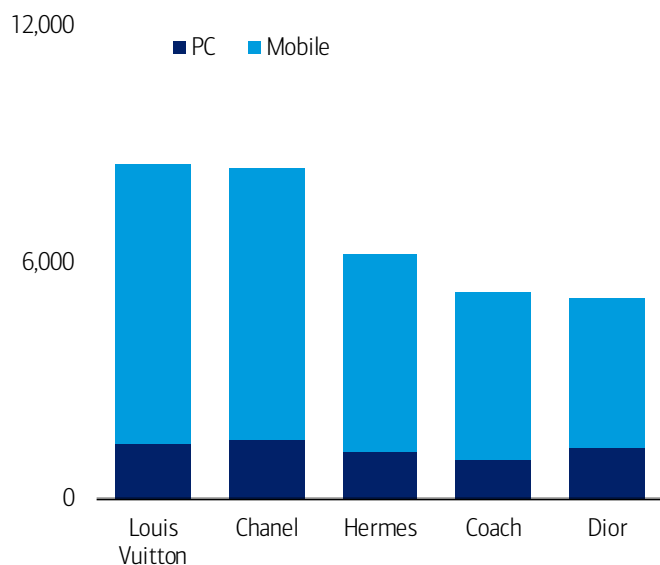


Source: BofA Global Research, Baidu

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Exhibit 44: Luxury goods brand hits

Mobile hits account for > 75%

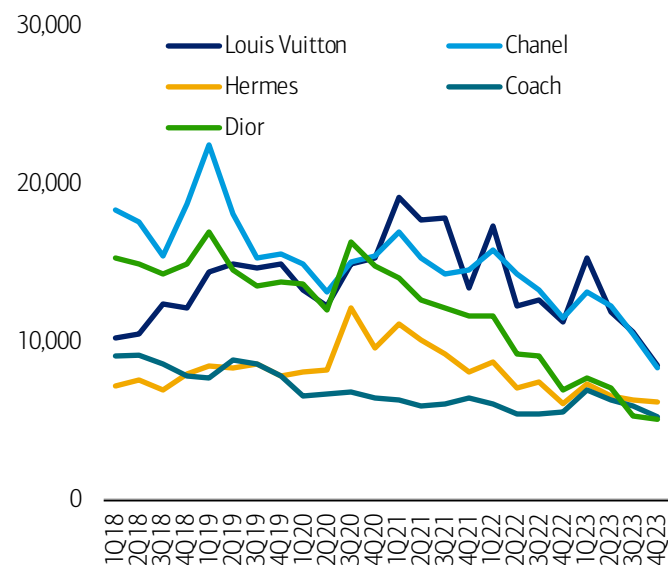


Source: BofA Global Research, Baidu

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Exhibit 45: Luxury brand hits momentum

LV remained #1

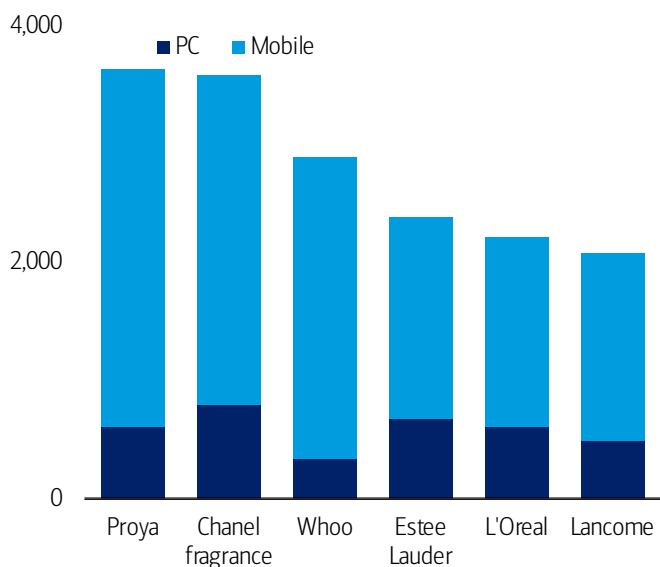


Source: BofA Global Research, Baidu

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Exhibit 46: Cosmetics brand hits

Mobile hits account for > 60%

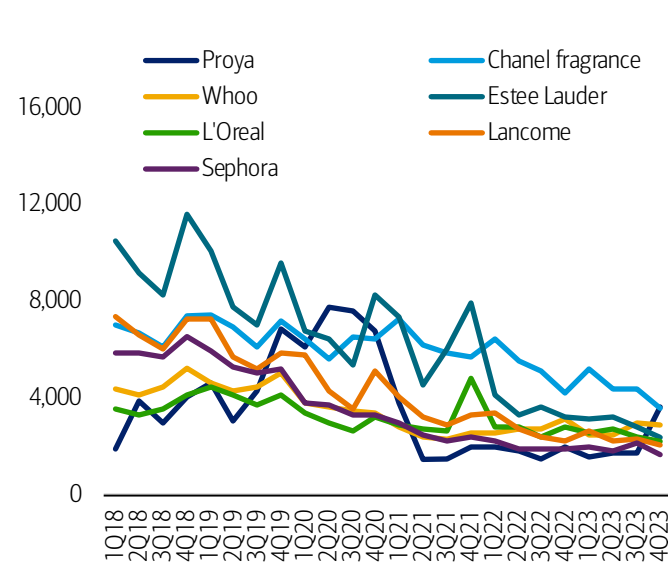


Source: BofA Global Research, Baidu

BofA GLOBAL RESEARCH

Exhibit 47: Cosmetics brand hits momentum

Proya beat Chanel fragrance ranked #1

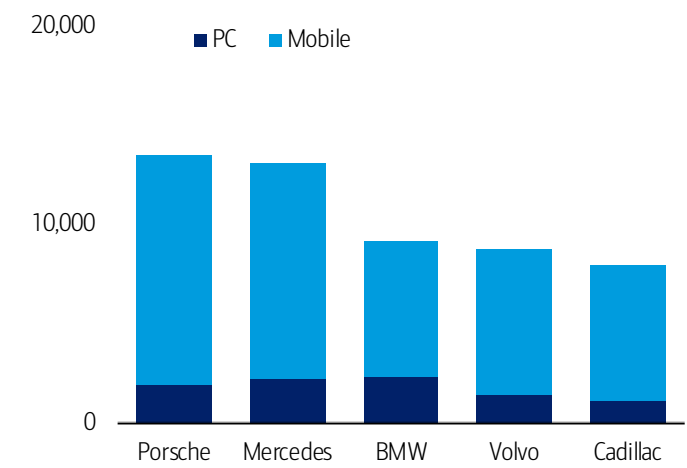


Source: BofA Global Research, Baidu

BofA GLOBAL RESEARCH

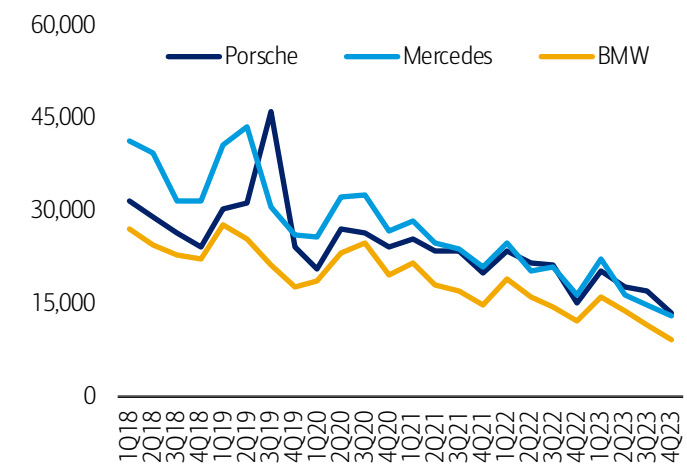
Autos

Exhibit 48: Luxury auto brand hits
Mobile hits account for > 80%



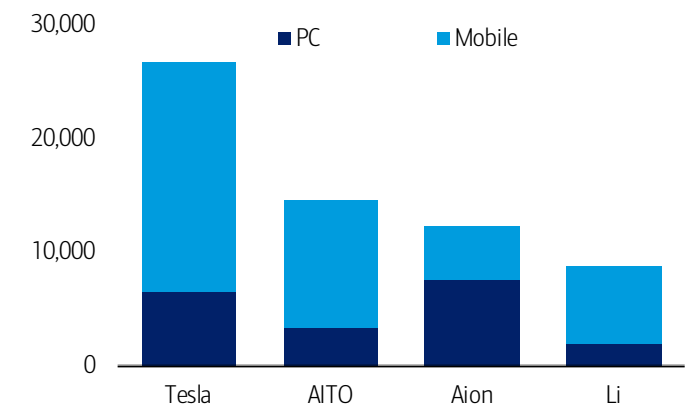
Source: BofA Global Research, Baidu
BofA GLOBAL RESEARCH

Exhibit 49: Luxury auto brand hits momentum
Porsche ranked #1



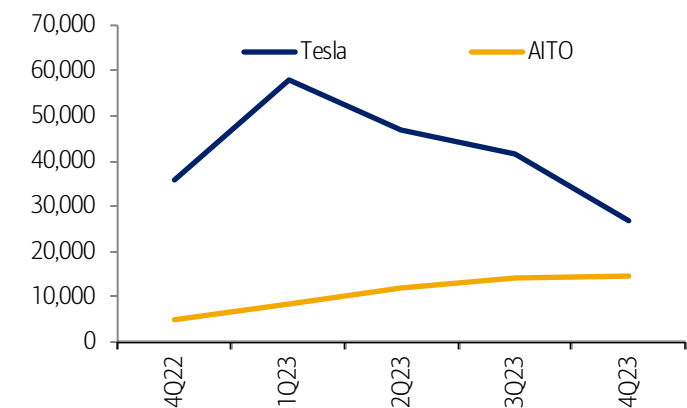
Source: BofA Global Research, Baidu
BofA GLOBAL RESEARCH

Exhibit 50: New energy automotive
Mobile hits account for > 60%



Source: BofA Global Research, Baidu
BofA GLOBAL RESEARCH

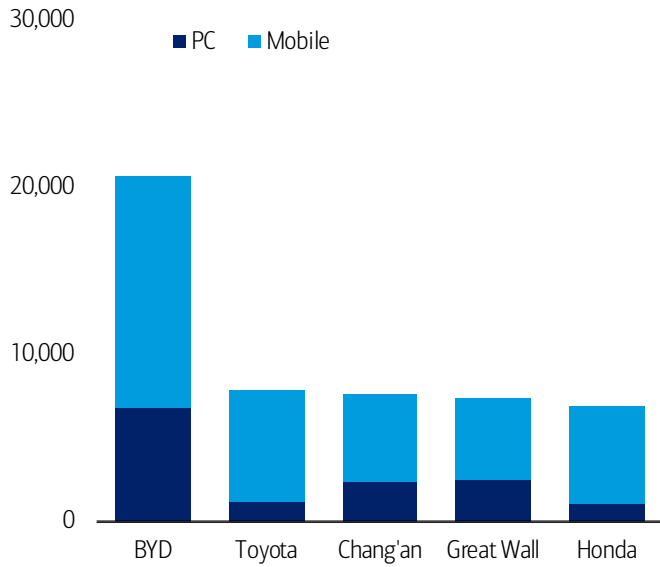
Exhibit 51: New energy auto brand hits momentum
Tesla ranked #1



Source: BofA Global Research, Baidu
BofA GLOBAL RESEARCH

Exhibit 52: Mass market auto brand hits

Mobile hits account for > 70%

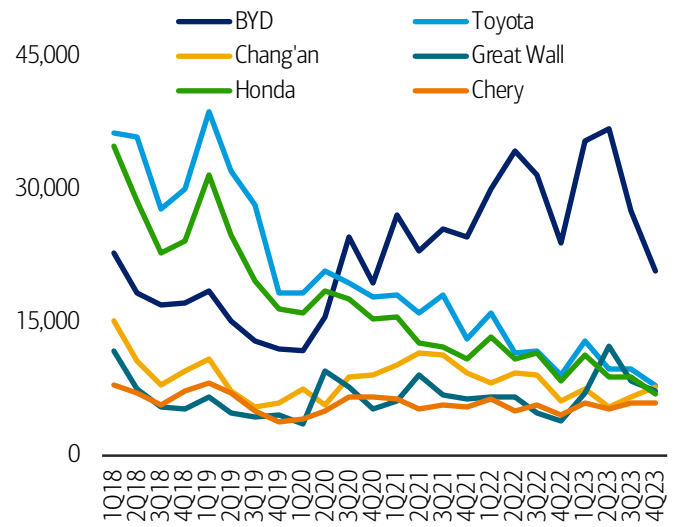


Source: BofA Global Research, Baidu

BofA GLOBAL RESEARCH

Exhibit 53: Mass market auto brand hits momentum

BYD ranked #1

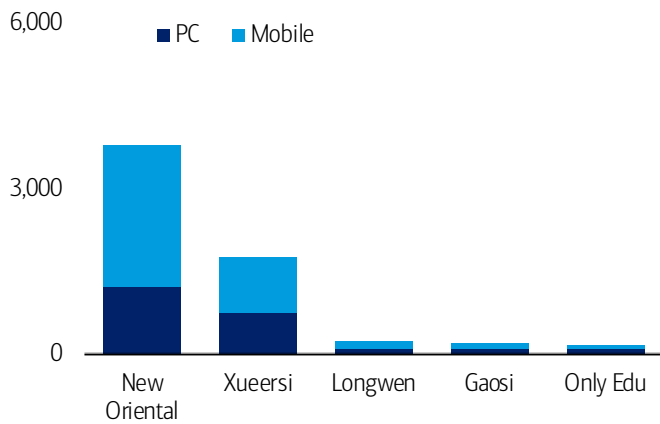


Source: BofA Global Research, Baidu

BofA GLOBAL RESEARCH

Education**Exhibit 54: Education brand hits**

Mobile hits account for > 60%

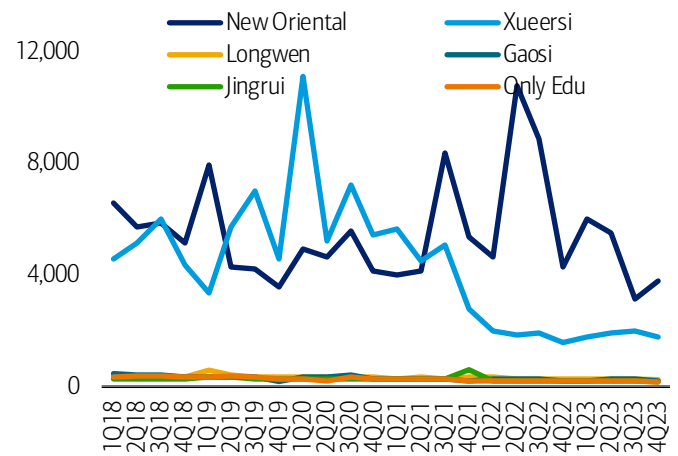


Source: BofA Global Research, Baidu

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Exhibit 55: Education brand hits momentum

New Oriental maintained at #1



Source: BofA Global Research, Baidu

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[Issue # 49 17 Jan 2023](#)

[Issue # 50 19 Apr 2023](#)

[Issue # 51 09 Jul 2023](#)

[Issue # 52 08 Nov 2023](#)

Disclosures

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R1}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R1} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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