

Navigating China Internet: eCommerce tracker

Healthy Jan-Feb online retail sales of +5% yoy;
sequential moderation in parcel growth in March-to-date

Navigating China Internet

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January + February online retail goods GMV grew by +5% yoy, sequentially improved vs. Dec-24/4Q24 (+4%/+3% yoy), driven by continuation of consumption goods trade-in and CNY shopping festival sales across major platforms (where MOC reported eCommerce platforms achieved 6.2% yoy growth of daily GMV during Jan 7 - Feb 5). Within broader retail (offline + online), durable goods was the bright spot, communication devices growth accelerated to 26% (from 14% in Dec), while appliances growth moderated to +11% yoy from +39% yoy in Dec (where JD has high exposures to both categories), with growth to sustain supported by the government's extended Rmb300bn of consumer goods trade-in in 2025. Apparel/cosmetics/jewelry retail sales also saw sequential improvement, growing 3%/4%/5% yoy, amongst which offline apparel has outperformed online apparel sales (at -1% yoy). Overall retail sales came inline at +4.0% yoy in January-February (GS: +4.0% yoy; consensus: +3.8% yoy), vs. +3.7% yoy in December thanks to the improvement in online goods sales and restaurant sales.

While national parcel growth remained resilient in Jan-Feb at +22% (implying continued decline in ticket sizes), we note from our weekly parcel tracker that March-to-date parcel volume growth moderated in the first 16 days of March, tracking at c.544mn average daily parcel (under the MoT definition, which saw a sequential 5-10ppts slowdown in yoy growth in March-to-date vs. Jan+Feb trends). **We fine-tune our 1Q25E industry online GMV growth to 4% (from 7% prior), and 1Q25E industry parcel volume growth of 16% (from 18% prior)** reflecting the slower March trends, assuming low-single-digits online retail growth/15% parcel growth for March.

Meanwhile, on March 16th, **the State Council released an action plan to boost consumption (提振消费专项行动方案; see GS macro team's report [here](#))**, followed by a press meeting on March 17th where the general direction of the policy should be positive to broader/online retail landscape, yet with increasing social

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responsibilities for platform businesses: **1) Focus on demand side:** the plan highlights the aim to promote reasonable growth in wage income and minimum wage to enhance consumer confidence. **2) Consumer goods trade-in:** Reiteration of Rmb300bn in central government special bond (CGSB) for 2025, for appliances and electronic devices, and note of potential subsequent measures based on the current amount of trade-in. **3) Incremental consumption stimulus such as childcare subsidies** in selective cities, measures to boost consumption services such as streamlining approval processes for live performances and sporting events. **4) Promote flexible employment personnel participation of pension and medical insurance**, and expand the pilot program of occupational injury protection.

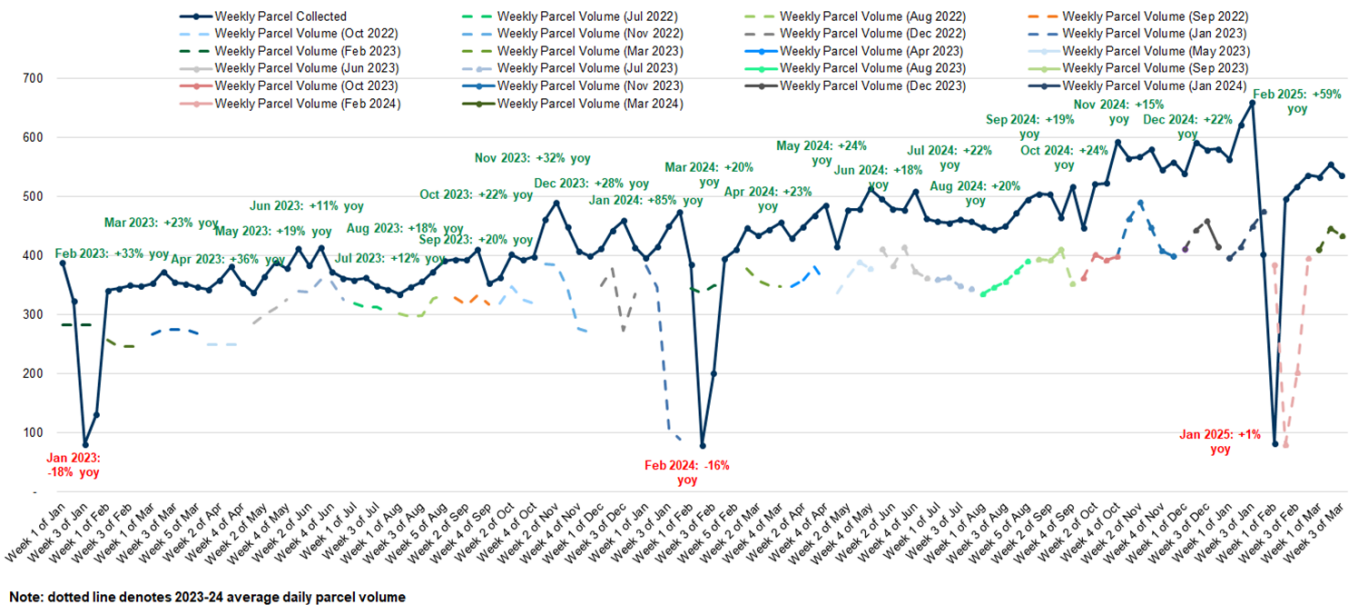
On China eCommerce app engagement, in February, China eCommerce engagement growth +10% yoy, recovered vs. -9%/+0% in Jan/Dec. Amongst the top eCommerce platforms, JD's time spent remained strong at +16% yoy, while PDD/Taobao's time spent declined by -2%/-24% yoy. Meanwhile, the merchant app DAU share %, a reflection of merchant onboarding & retention trends among platforms, remained broadly steady with BABA/PDD/Douyin taking 38%/23%/20% share, respectively.

On latest Temu engagement: BBG second measure tracker suggests U.S. GMV increased by +28% yoy in Feb (vs. +26% yoy in Jan), with global MAU reaching over 385mn in Feb, while the MAU growth has moderated to +2% mom (vs. +7% mom in Jan) as per SensorTower. On the merchant side, we note the number of Temu merchants increased steadily by 13% mom, reaching c.500k in Feb as per Questmobile. With the upcoming ceasing of the De-minimis exemptions (see [link](#)), we continue to expect Temu will shift its business model from the full-entrusted model to semi-entrusted model (more details in our prior [report](#)).

See below for more details on retail sales by category, parcel volume weekly tracker, express delivery companies' monthly operating metrics, car hailing updates. See also our recent 30-page deep-dive report into [key debates of Alibaba Cloud capex & outlook](#) and also what to watch out for ahead of [mega-caps Tencent, Meituan and PDD prints](#) this week, especially on PDD's GMV growth outlook on the back of incumbent players' re-accelerated growth, Douyin's aggressive strategies and new entrants (e.g. Tencent).

Within **eCommerce**, we are **Buy-rated on JD** (on CL, key beneficiary of domestic consumption policies), **Alibaba** (on stabilizing domestic eCommerce with upside from Alibaba Cloud), **PDD** (one of the more undervalued ADRs with Temu valuation upside) and Neutral on **VIPS, Dada Nexus**. In **logistics**, we are Buy-rated on respective logistics segment leaders **SF** (time-definite express), **JD Logistics** (supply chain) and **ZTO** (ground/eCommerce express), Neutral on **J&T, STO, Yunda, Kerry Logistics**, and Sell on **YTO & Sinotrans (A&H)**.

Exhibit 1: We estimate parcel collection volume growth of c.13% yoy in the first 16 days of March
Weekly parcel volume tracker



Source: MoT, SPB

Exhibit 2: Analysis of reason behind the gap between online retail growth and parcel volume growth

	Monthly parcel volume (reported, yoy)	NBS online goods (yoy)	Gap between NBS online goods yoy and parcel yoy	Events
1/1/2023 & 2/2023	15%	5%	-10%	(+) Limited delivery capacity during CNY
3/2023	23%	11%	-12%	(+/-) Greater engagement during 3.8 Shopping Festival; (-) Logistics normalization post-CNY; (-) lower base for parcels in Mar
4/2023	36%	21%	-16%	(+/-) Earlier 6.18 shopping festival; (+) strong demand for outdoor categories post reopening (-) lower base for parcels in Apr
5/2023	19%	17%	-2%	(+/-) 618 shopping festival; (+) more concentrated sales during pre-sale period; (+) pre-sale items potentially shipped in the following month
6/2023	11%	7%	-4%	(+/-) 618 shopping festival; (+) higher base for logistics vs. previous months on Shanghai/Beijing reopening last year; (+) sequentially better recovery of high ASP items during 6.18
7/2023	12%	6%	-6%	(+) higher base for logistics vs. previous months on Shanghai/Beijing reopening last year; (+/-) moderated online sales post 618 shopping festival, especially high ASP items
8/2023	18%	6%	-12%	(+/-) moderated online sales post 618 shopping festival, especially high ASP items; (-) Covid controls in Yiwu last year
9/2023	20%	5%	-15%	(+/-) 99 shopping festival across eCommerce players; (-) increased Covid controls last year, higher base for logistics
10/2023	22%	5%	-17%	(+/-) Singles Day shopping festival; (+) more concentrated sales during pre-sale period; (+) pre-sale items potentially shipped in the following month
11/2023	32%	8%	-24%	(+/-) Singles Day shopping festival; (-) pre-sale items potentially shipped in the November; (-) Covid lockdowns in Nov 2022
12/2023	28%	9%	-19%	(+) China reopening in Dec 2022, higher base for parcel volume growth; (-) an early CNY/CNY shopping festival last year, higher base for online sales
1/1/2024 & 2/2024	29%	14%	-14%	(+) Limited delivery capacity during CNY; (-) CNY shopping festival; (-) structural shift to lower AOV products
3/2024	20%	7%	-13%	(+/-) Greater engagement during 3.8 Shopping Festival; (-) Logistics normalization post-CNY; (-) structural shift to lower AOV products post CNY Shopping Festival
4/2024	23%	10%	-13%	(-) structural shift to lower AOV products
5/2024	24%	13%	-11%	(+) 6.18 Shopping Festival frontloaded sales into May; (+) more higher ticket size items during promotions
6/2024	18%	-1%	-19%	(-) Sales recorded in May, and subsequently shipped in June
7/2024	22%	8%	-14%	(-) structural shift to lower AOV products and continued high return rate
8/2024	20%	4%	-15%	(-) structural shift to lower AOV products and continued high return rate
9/2024	19%	6%	-12%	(-) structural shift to lower AOV products and continued high return rate
10/2024	24%	11%	-13%	(+) trade-in program; (+) 11.11 Shopping Festival frontloaded sales into October
11/2024	15%	-3%	-18%	(-) Sales recorded in October, and subsequently shipped in November
12/2024	22%	4%	-18%	(+) trade-in program
1/1/2025 & 2/2025	22%	5%	-17%	

Jan-Feb parcel volume growth is GSe

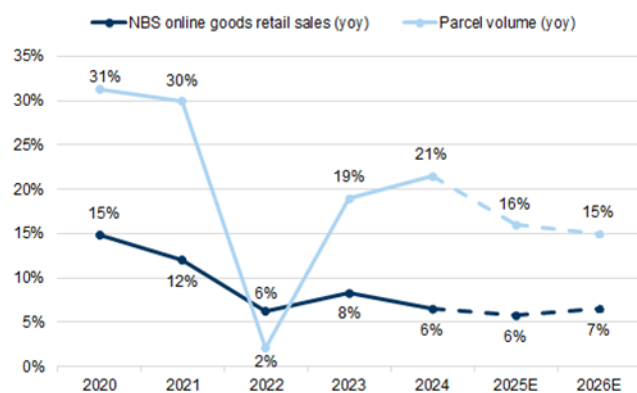
Source: NBS, SPB, Goldman Sachs Global Investment Research

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

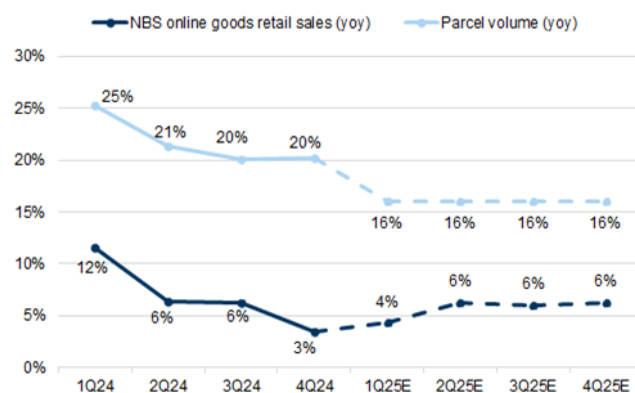
	SPB parcel volume yoy growth	NBS online goods GMV yoy growth	yoy growth gap	SPB parcel volume 2-year CAGR	NBS online goods GMV 2-year CAGR	SPB parcel volume 3-year CAGR	NBS online goods GMV 3-year CAGR
Jan-Feb 23	15%	5%	10%	17%	9%	40%	16%
Mar-23	23%	11%	12%	9%	7%	21%	11%
Apr-23	36%	21%	16%	10%	7%	16%	10%
May-23	19%	17%	2%	9%	12%	14%	11%
Jun-23	11%	7%	4%	8%	6%	15%	9%
Jul-23	12%	6%	6%	10%	6%	16%	8%
Aug-23	18%	6%	12%	11%	6%	16%	6%
Sep-23	20%	5%	15%	11%	6%	13%	8%
Oct-23	22%	5%	17%	10%	10%	14%	10%
Nov-23	32%	8%	24%	10%	5%	12%	5%
Dec-23	28%	9%	19%	14%	7%	13%	5%
Jan-Feb 24	29%	14%	14%	22%	10%	21%	11%
Mar-24	20%	7%	13%	27%	9%	16%	7%
Apr-24	23%	10%	13%	35%	15%	17%	8%
May-24	24%	13%	11%	26%	15%	17%	12%
Jun-24	18%	-1%	19%	19%	3%	14%	4%
Jul-24	22%	8%	14%	23%	8%	16%	8%
Aug-24	20%	4%	15%	22%	7%	17%	7%
Sep-24	19%	6%	12%	23%	5%	17%	6%
Oct-24	24%	11%	13%	24%	6%	17%	6%
Nov-24	15%	-3%	18%	29%	8%	18%	11%
Dec-24	22%	4%	18%	29%	2%	15%	2%
Jan-Feb 25	22%	5%	17%	25%	10%	22%	8%

Jan-Feb parcel volume growth is GSe

Source: NBS, SPB, Goldman Sachs Global Investment Research

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

Key numbers:**Online**

- **Overall online retail (goods + services): +7.3% yoy in Jan-Feb**
(+5.4%/-2.0%/+10.3% yoy in Dec/Nov/Oct)
- **Online retail goods sales: +5.0% yoy in Jan-Feb** (+3.8%/-2.7%/+11.3% yoy in Dec/Nov/Oct)
- **Online service sales: +19.1% yoy in Jan-Feb** (+15.6%/+3.7%/+4.8% yoy in Dec/Nov/Oct)

Overall online+offline

- **Overall retail sales (goods + services): +4.0% yoy in Jan-Feb**
(+3.7%/+3.0%/+4.8% yoy in Dec/Nov/Oct)
- **Overall retail goods sales: +3.9% yoy in Jan-Feb** (+3.9%/+2.8%/+5.0% yoy in Dec/Nov/Oct)
- **Overall restaurant dining sales: +4.3% yoy in Jan-Feb** (+2.7%/+4.0%/+3.2% yoy in Dec/Nov/Oct)

Express delivery

- **Our industry weekly parcel volume tracker** suggests that the first 16 days of March daily average trended at c.544mn (vs. February average of 492mn), indicating yoy growth of c.13%, from +59%/+1%/+22% yoy in Feb/Jan/Dec.
- **For January individual company operating data:**
 - **Volume growth yoy:** S.F. (16%) > STO (12%) > YTO (5%) > Yunda (3%) > **Industry (+1%)**
 - **ASP growth yoy:** YTO (-4%) > STO (-6%) > S.F. (-8%) > Yunda (-11%)

On retail categories

- **Consumer Durables, such as home appliances/communication devices growth remained strong at** +10.9%/+26.2% yoy, from +39.3%/+14.0% yoy in Dec, while furniture stayed healthy at +11.7% yoy, vs. +8.8% yoy in Dec.
- **Discretionary categories including apparel/cosmetics picked up at** +3.3%/+4.4% yoy, from -0.3%/+0.8% yoy in Dec, and sports accelerated to +25.0% yoy vs. +16.7% yoy in Dec.
- **Food/beverages growth came in at** +11.5%/-2.6% yoy, vs. +9.9%/-8.5% yoy in Dec, **while medicine came in at** +2.5% yoy vs. -0.9% yoy in Dec.
- **Online services/dining came in at** +19.1%/+4.3% yoy vs. +15.6%/+2.7% yoy in Dec. See also our China Consumer analyst Michelle Cheng's [monthly restaurant tracker](#).

Exhibit 6: Online GMV/parcel volume growth of +5%/+22% in Jan-Feb 2025

Quarterly	Parcel volume (mn)	Daily parcel volume (new estimate mn)	parcel volume yoy growth (%)	NBS online goods (Rmb bn)	NBS online goods yoy growth (%)	Gap between NBS and parcel yoy
1Q21	21,931	244	75%	2,153	26%	-49%
2Q21	27,462	302	29%	2,528	13%	-15%
3Q21	27,375	298	23%	2,595	9%	-14%
4Q21	31,529	343	16%	3,393	6%	-10%
1Q22	24,226	269	10%	2,343	9%	-2%
2Q22	26,990	297	-2%	2,601	3%	5%
3Q22	28,789	313	5%	2,777	7%	2%
4Q22	30,576	332	-3%	3,611	6%	9%
1Q23	29,633	329	11%	2,514	7%	-4%
2Q23	35,488	390	21%	2,964	14%	-7%
3Q23	36,315	395	17%	2,930	6%	-11%
4Q23	42,686	464	27%	3,875	7%	-20%
1Q24	37,110	408	25%	2,805	12%	-14%
2Q24	43,052	473	21%	3,154	6%	-15%
3Q24	43,609	474	20%	3,113	6%	-14%
4Q24	51,320	558	20%	4,010	3%	-17%
1Q25E	43,047	478	16%	2,926	4%	-12%
2Q25E	49,941	549	16%	3,353	6%	-10%
3Q25E	50,587	550	16%	3,299	6%	-10%
4Q25E	59,531	647	16%	4,262	6%	-10%
2023	144,122	395	19%	12,283	8%	-11%
2024	175,091	478	21%	13,082	6%	-15%
2025E	203,106	556	16%	13,840	6%	-10%

Source: NBS, SPB, Goldman Sachs Global Investment Research

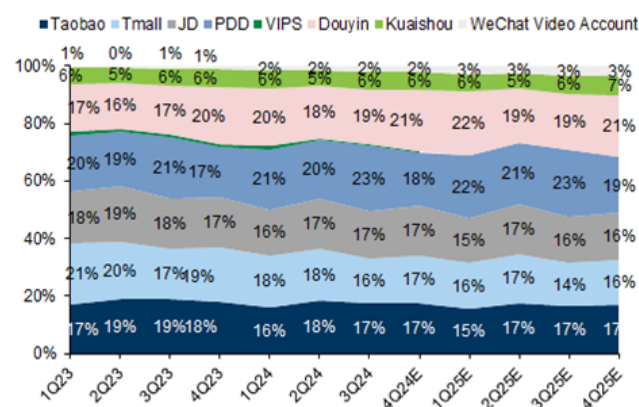
Exhibit 7: eCommerce GMV growth comparison across players

GMV growth %	2020	2021	2022	2023	2024E	2025E	2026E	1Q24	2Q24	3Q24	4Q24E	1Q25E	2Q25E	3Q25E	4Q25E
Alibaba	10%	8%	-4%	1%	5%	4%	4%	10%	8%	2%	4%	4%	5%	4%	3%
Gap vs. industry (ppts)	-4%	-4%	-11%	-8%	-1%	-2%	-3%	-2%	1%	-4%	1%	0%	-1%	-2%	-3%
JD	25%	26%	6%	5%	8%	6%	5%	9%	3%	7%	12%	9%	11%	5%	1%
Gap vs. industry (ppts)	10%	14%	-1%	-4%	1%	0%	-1%	-3%	-3%	1%	9%	5%	5%	-1%	-6%
-Amongst which JD direct sales (1P)	28%	25%	6%	1%	7%	8%	8%	7%	0%	5%	14%	11%	11%	7%	4%
Gap vs. industry (ppts)	13%	13%	0%	-8%	0%	2%	1%	-5%	-6%	-1%	11%	7%	4%	1%	-3%
Pinduoduo	66%	46%	22%	30%	22%	15%	8%	30%	22%	21%	17%	17%	14%	14%	15%
Gap vs. industry (ppts)	51%	34%	16%	21%	15%	9%	2%	18%	15%	15%	13%	13%	8%	8%	9%
Douyin		73%	92%	55%	28%	15%	10%	49%	29%	24%	19%	23%	16%	13%	11%
Gap vs. industry (ppts)		61%	85%	47%	21%	9%	4%	37%	23%	18%	16%	19%	10%	7%	4%
Kuaishou	539%	78%	33%	31%	17%	12%	11%	28%	15%	15%	14%	13%	12%	12%	11%
Gap vs. industry (ppts)	524%	66%	26%	23%	11%	6%	4%	17%	9%	9%	10%	8%	6%	6%	5%
WeChat Video Account				290%	192%	83%	30%	300%	300%	200%	112%	88%	70%	75%	96%
Gap vs. industry (ppts)					186%	77%	24%	288%	294%	194%	109%	83%	64%	69%	89%
Vipshop	11%	16%	-8%	19%	1%	2%	1%	8%	0%	-6%	0%	0%	1%	-1%	6%
Gap vs. industry (ppts)	-4%	4%	-15%	10%	-6%	-4%	-6%	-4%	-6%	-12%	-4%	-5%	-5%	-7%	0%
NBS Industry online goods GMV	15%	12%	6%	8%	6%	6%	7%	12%	6%	6%	3%	4%	6%	6%	6%
Parcel volume yoy	31%	30%	2%	19%	21%	16%	15%	25%	21%	20%	20%	16%	16%	16%	16%

We calculate Bytedance/Douyin's (Not Covered) relevant operating metrics by analyzing the industry and companies that we cover, and then extrapolating them to Bytedance/Douyin

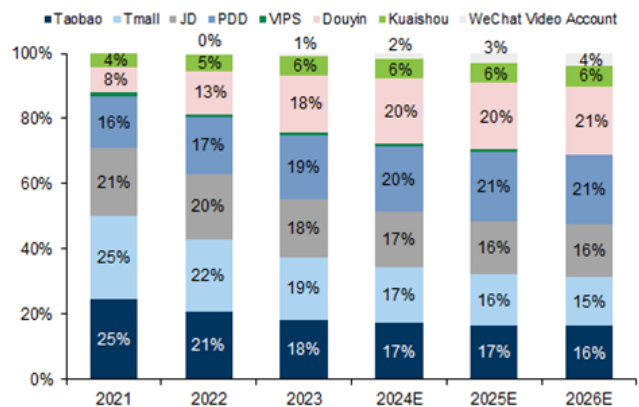
Source: NBS, SPB, Company data, Goldman Sachs Global Investment Research

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



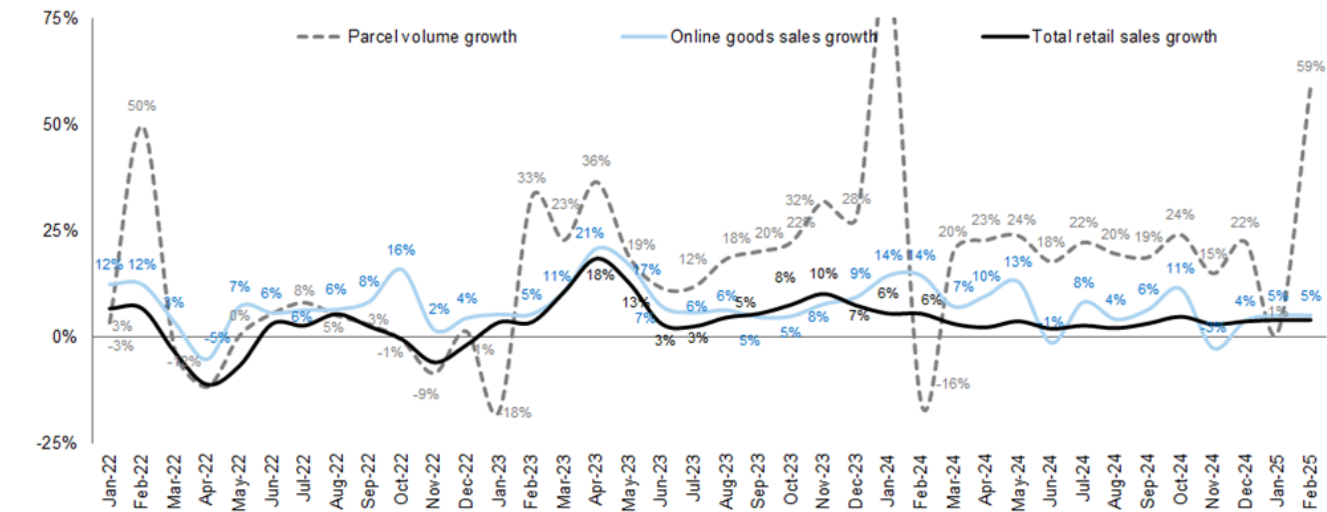
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 9: China eCommerce: Gross GMV share % by platform (yearly)



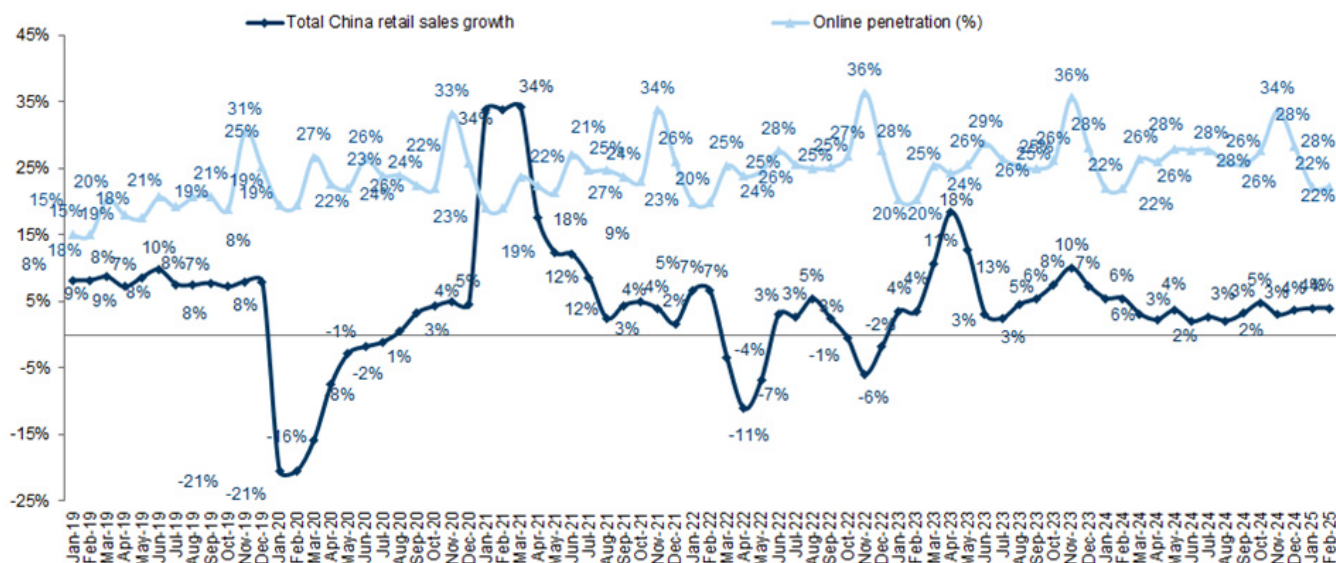
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 10: Online retail goods sales growth came in at +5.0% in Jan-Feb, vs. +3.8% in Dec
Total retail sales, online retail goods sales & express parcel volumes



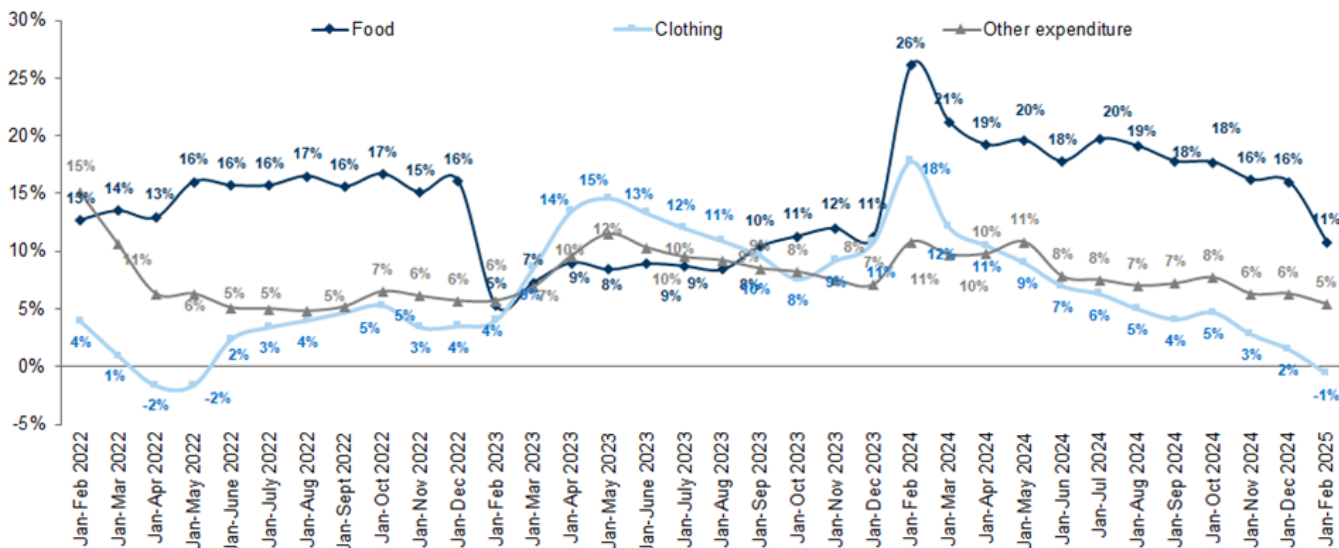
Source: National Bureau of Statistics

Exhibit 11: China total retail sales +4.0% yoy in Jan-Feb (vs. +3.7% yoy in Dec)
eCommerce penetration



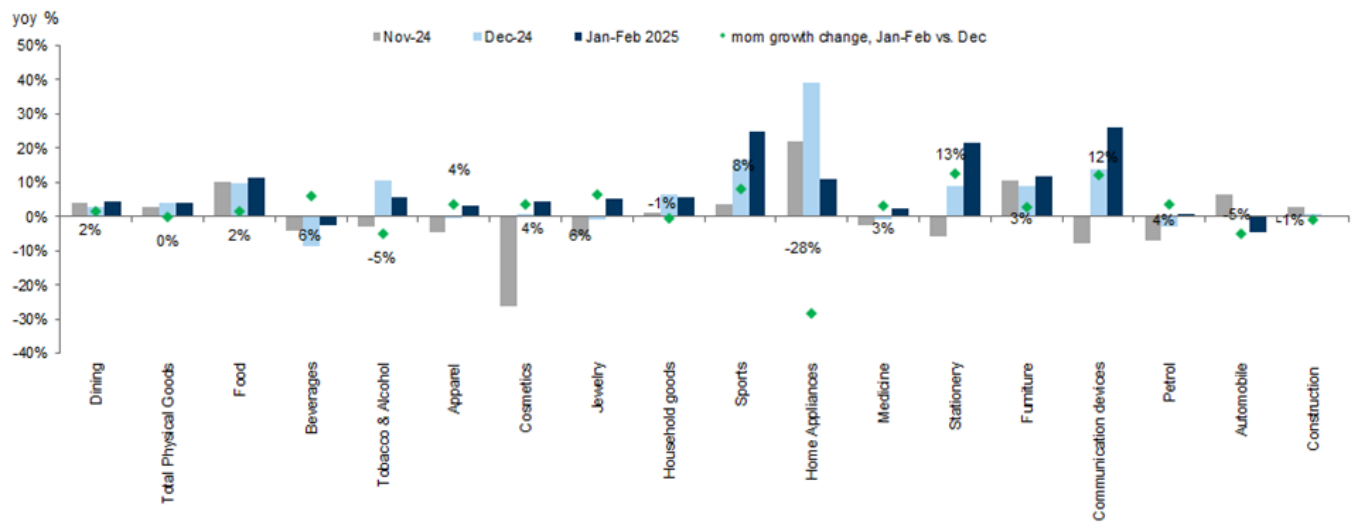
Source: National Bureau of Statistics

Exhibit 12: Spending on food and clothing +11% and -1% yoy for Jan-Feb, vs. +16% and +2% in 2024
Online retail sales by spending purpose



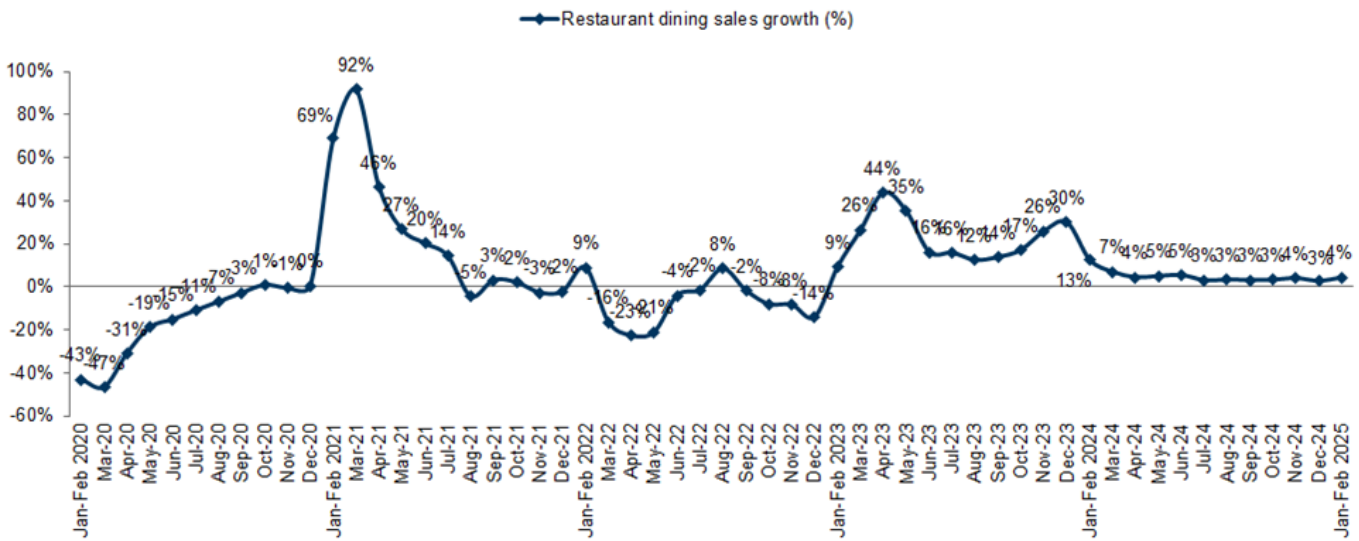
Source: National Bureau of Statistics

Exhibit 13: Total retail sales by category



Source: National Bureau of Statistics

Exhibit 14: Restaurant dining sales at +4% yoy in Jan-Feb (vs. +3% yoy in Dec)
Restaurant dining sales growth yoy %



Source: National Bureau of Statistics

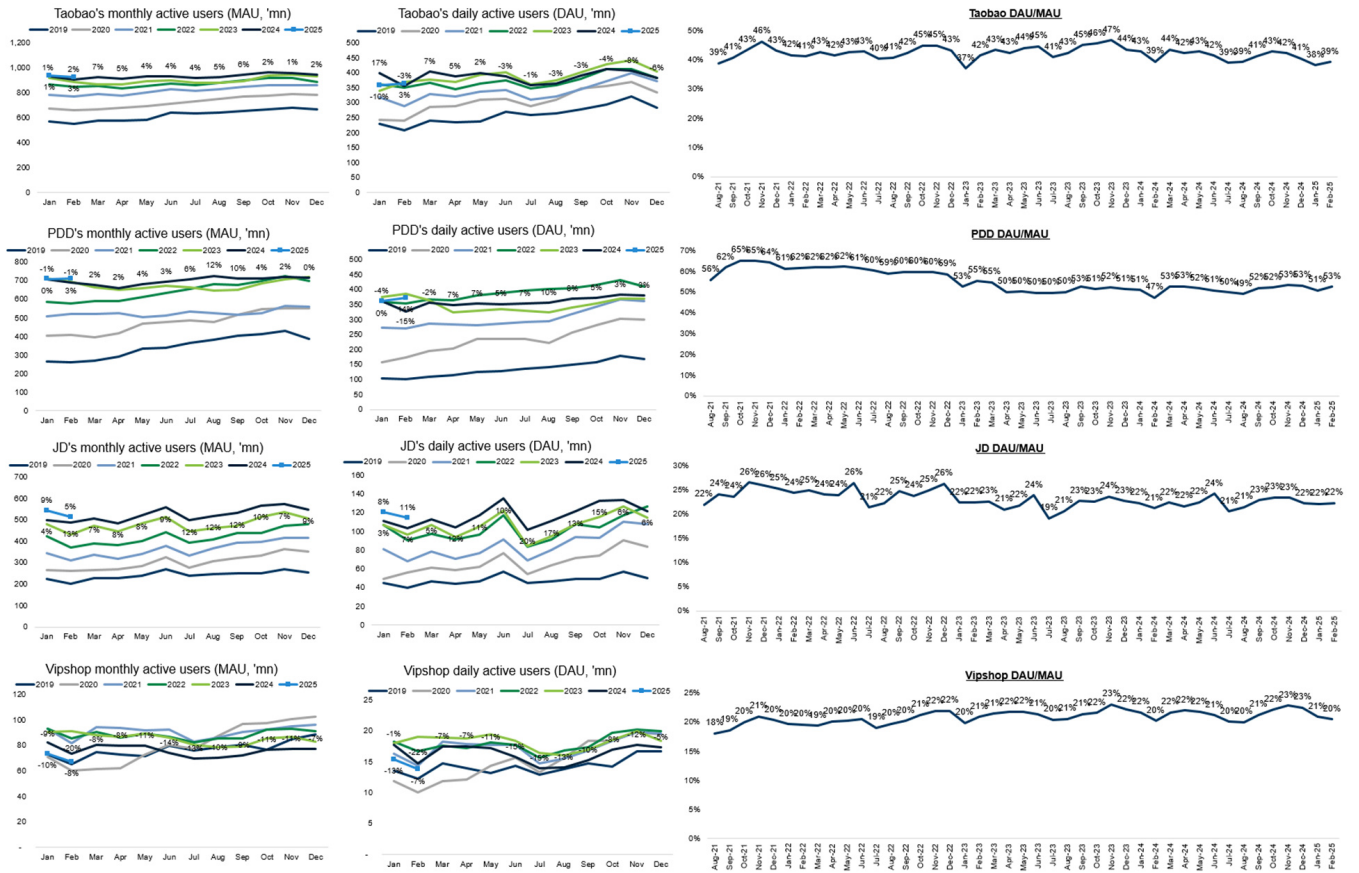
Exhibit 15: eCommerce: The top 50 eCommerce apps' time spent increased by 10% yoy in Feb 2025. PDD/JD's time spent increased by +20%/+18% yoy, while Taobao's timespent growth declined by -6% yoy.

E-commerce	Timespent % yoy	2024-01	2024-02	2024-03	2024-04	2024-05	2024-06	2024-07	2024-08	2024-09	2024-10	2024-11	2024-12	2025-01	2025-02	Feb VS. Jan %yoy chg
Taobao	淘宝	35%	-9%	14%	12%	8%	-3%	5%	-2%	-7%	-7%	-19%	-18%	-24%	-6%	19%
Pinduoduo	拼多多	33%	-2%	14%	12%	15%	21%	24%	16%	14%	9%	7%	8%	-2%	20%	22%
JD	京东	16%	12%	19%	18%	17%	17%	26%	24%	27%	27%	12%	18%	16%	18%	2%
Xianyu	闲鱼	36%	-6%	16%	27%	17%	20%	21%	17%	13%	10%	9%	10%	-7%	14%	21%
Taobao Deals	淘宝特价版	-70%	-82%	-80%	-46%	-37%	-23%	-12%	5%	19%	27%	36%	28%	21%	55%	35%
Diantao	点淘	32%	-16%	14%	17%	14%	2%	7%	-8%	-5%	7%	-11%	-7%	-22%	-7%	15%
VIP	唯品会	15%	-19%	-1%	0%	-3%	-8%	-3%	-8%	-5%	-1%	-13%	-4%	-13%	-3%	10%
Dewu	得物	56%	85%	44%	32%	23%	-74%	16%	1%	1%	2%	-5%	-5%	-4%	-17%	-13%
Tmall	天猫	17%	-20%	2%	6%	16%	16%	21%	22%	25%	31%	9%	11%	-4%	25%	25%
Douyin Mall	抖音商城		N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	N.M.	135942%	N.M.
Total E-commerce		31%	-5%	14%	13%	12%	7%	15%	8%	6%	5%	-4%	0%	-9%	10%	18%

E-commerce	Timespent % share	2024-01	2024-02	2024-03	2024-04	2024-05	2024-06	2024-07	2024-08	2024-09	2024-10	2024-11	2024-12	2025-01	2025-02	Feb VS. Jan %share chg
Taobao	淘宝	39%	37%	39%	39%	39%	36%	35%	34%	34%	37%	35%	33%	32%	32%	-0.6%
PDD	拼多多	41%	41%	39%	40%	40%	41%	44%	44%	43%	40%	42%	44%	44%	45%	0.3%
JD	京东	8%	9%	8%	7%	8%	10%	8%	8%	9%	10%	10%	9%	10%	9%	-0.8%
Xianyu	闲鱼	6%	7%	7%	7%	6%	6%	7%	7%	6%	6%	6%	6%	6%	7%	1.2%
Taobao Deals	淘宝特价版	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0%
Diantao	点淘	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0.0%
VIP	唯品会	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	-0.2%
Dewu	得物	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0.0%
Tmall	天猫	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	0%	0%	0.0%
Douyin Mall	抖音商城	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	0.1%

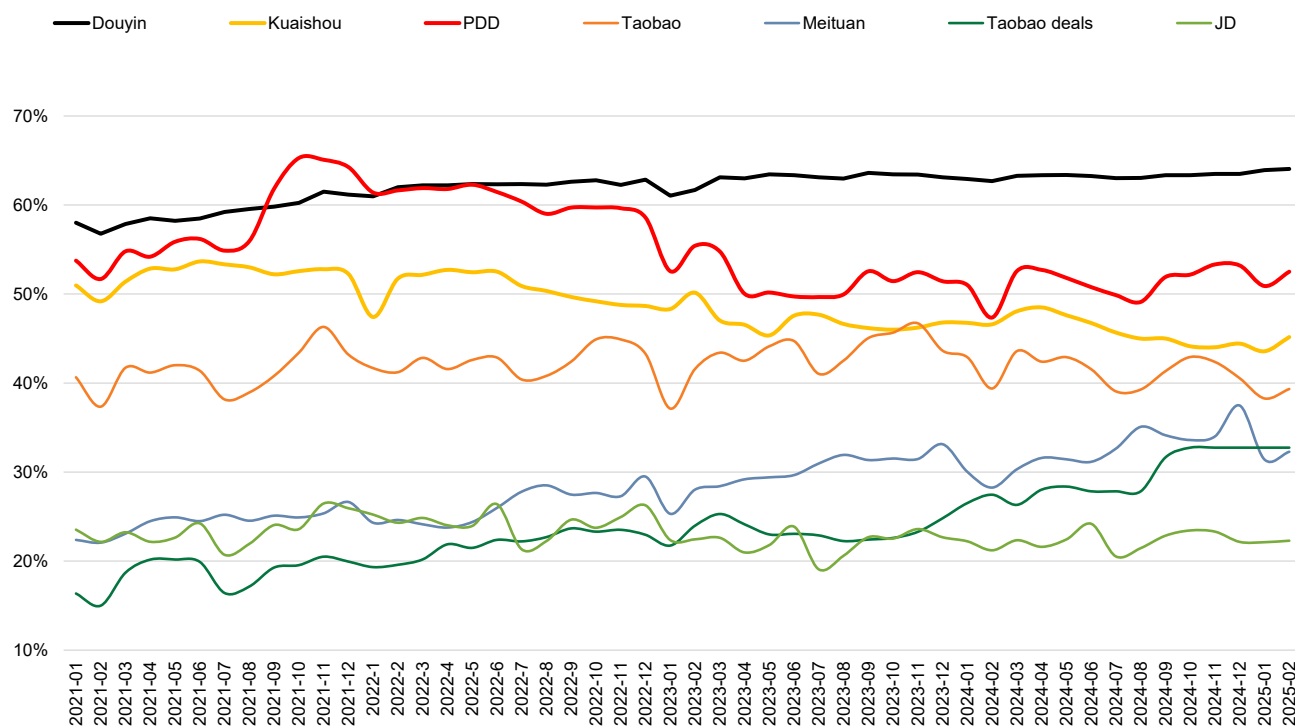
Source: QuestMobile

Exhibit 16: eCommerce platform MAU and DAU trend by company



Source: QuestMobile

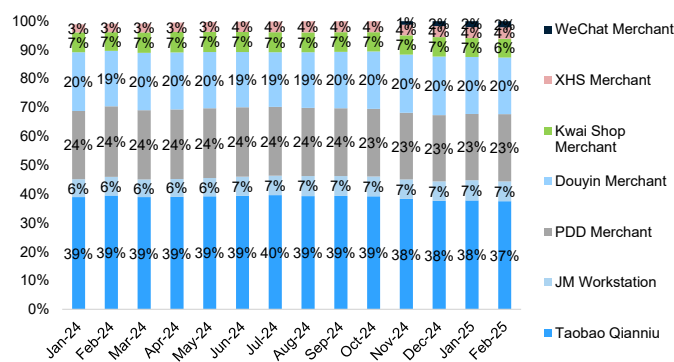
Exhibit 17: eCommerce platforms: DAU/MAU ratio%



We note QuestMobile restated DAU and MAU data from March to July 2023, where MAU is lifted by 1-3% and DAU is lifted by 3-10%

Source: QuestMobile

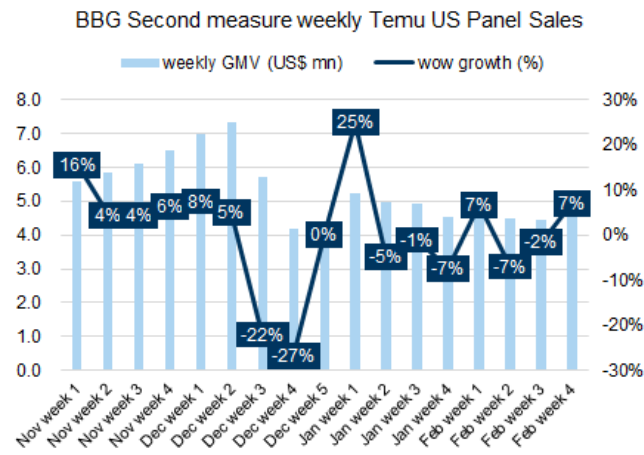
Exhibit 18: Merchant DAU % share - Douyin merchant DAU % share is 20%, while Taobao Qianniu DAU% is at 37%



Source: QuestMobile

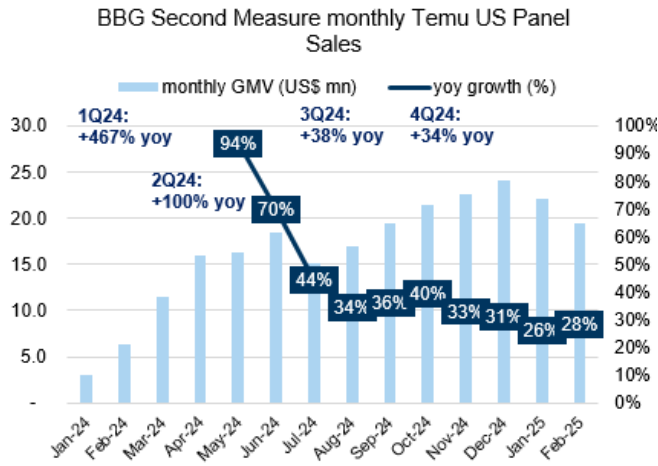
Temu GMV & engagement data

Exhibit 19: Bloomberg Second measure weekly Temu US Panel Sales



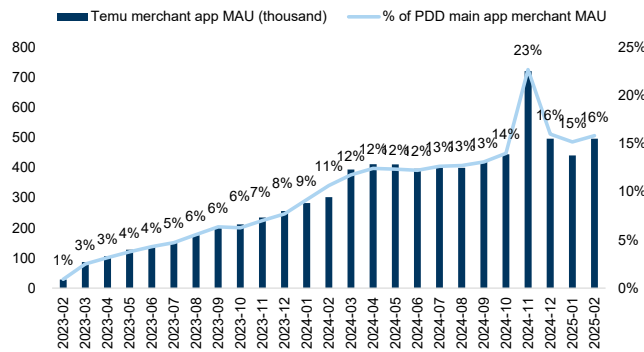
Source: Bloomberg

Exhibit 20: Bloomberg Second Measure monthly Temu US Panel Sales



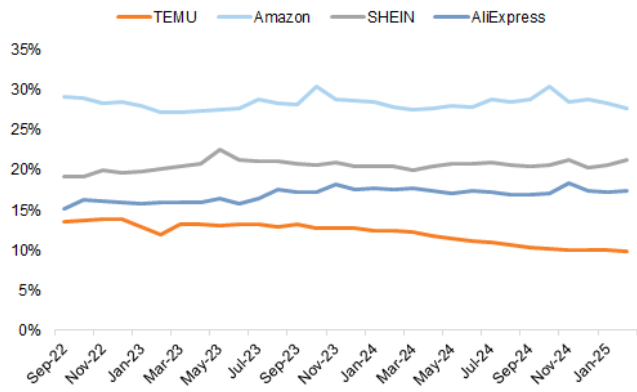
Source: Bloomberg

Exhibit 21: Temu merchants increased by 13% mom in Feb



Source: QuestMobile

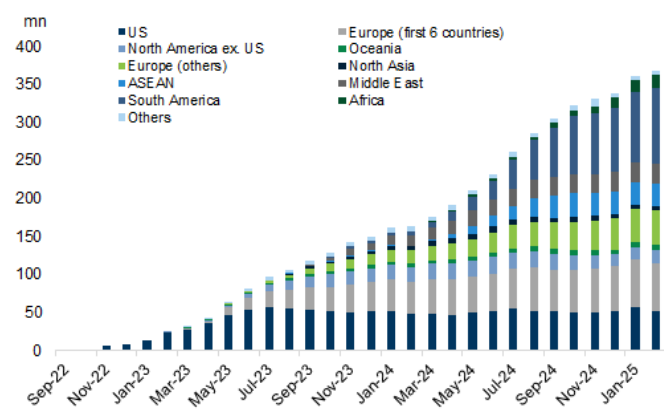
Exhibit 22: Temu's DAU/MAU ratio is lower than peers DAU/MAU ratio (%)



Source: SensorTower

Exhibit 23: Temu global MAU reached over 385mn in February, while the mom growth rate has moderated (+2% mom in February)

mn



The first 6 European countries include France, Germany, Italy, the Netherlands, Spain and the UK (launched in April 2023); SensorTower has backward adjusted Temu data in September.

Source: SensorTower

Exhibit 24: Temu engagement data vs. peers

SensorTower MAU													
US Temu app MAU													
mom% growth	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Temu	-6%	-1%	-1%	5%	3%	7%	-5%	-1%	-3%	1%	2%	1%	-9%
Amazon	0%	0%	0%	0%	0%	0%	-2%	0%	2%	1%	3%	-2%	-2%
Shein	0%	6%	-1%	4%	1%	4%	2%	-3%	-2%	-4%	-7%	-2%	-2%
AliExpress	-3%	16%	-2%	-2%	-1%	3%	5%	-4%	6%	6%	-1%	1%	-9%
Temu as % of others	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Amazon	74%	73%	71%	75%	76%	81%	78%	77%	74%	74%	74%	83%	78%
Shein	175%	163%	162%	164%	166%	170%	158%	160%	159%	168%	184%	207%	193%
AliExpress	504%	431%	433%	484%	479%	497%	448%	459%	422%	404%	420%	480%	462%
Global Temu app MAU													
mom% growth	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Temu	1%	8%	9%	11%	11%	12%	10%	7%	7%	3%	3%	7%	2%
Amazon	-3%	1%	0%	2%	-1%	2%	-1%	2%	2%	0%	0%	0%	-1%
Shein	0%	10%	-1%	3%	1%	3%	0%	-3%	0%	0%	-5%	1%	-2%
AliExpress	-1%	8%	-2%	-2%	1%	-1%	1%	-6%	5%	8%	-7%	-1%	-6%
Temu as % of others	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Amazon	50%	54%	58%	63%	71%	78%	87%	92%	96%	99%	102%	110%	114%
Shein	105%	104%	113%	122%	133%	145%	160%	176%	189%	195%	212%	225%	233%
AliExpress	163%	164%	181%	204%	223%	254%	276%	316%	323%	309%	341%	368%	398%
Temu website global daily visit													
mom% growth	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Temu	-24%	25%	9%	5%	-1%	25%	2%	-4%	3%	5%	15%	32%	2%
Amazon	-7%	-2%	0%	1%	2%	27%	-7%	-2%	3%	8%	7%	-12%	-5%
Shein	2%	12%	-1%	1%	-4%	3%	-1%	0%	2%	9%	-11%	0%	3%
AliExpress	-5%	16%	6%	3%	9%	-6%	-3%	-7%	10%	33%	-14%	2%	-6%
Temu as % of others	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Amazon	17%	21%	23%	24%	23%	23%	25%	25%	25%	24%	26%	39%	42%
Shein	204%	227%	249%	259%	266%	322%	335%	321%	326%	313%	401%	531%	526%
AliExpress	84%	91%	93%	94%	85%	112%	118%	123%	115%	91%	121%	158%	171%

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/Shein app engagement data, and use Similarweb to track their website monthly visits, as a proxy of their website traffic.

Source: SensorTower, Similarweb

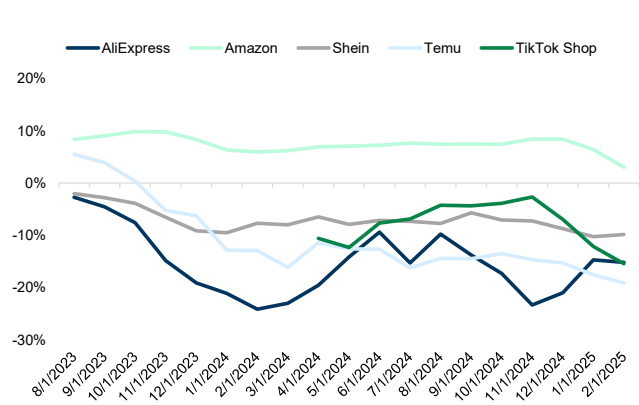
Exhibit 25: Temu app MAU by region

Temu app by region														
mom% growth	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	
US	-6%	-1%	-1%	5%	3%	7%	-5%	-1%	-3%	1%	2%	11%	<div><div></div></div>	-9%
Europe (first 6 countries)	0%	8%	4%	1%	5%	6%	9%	-3%	2%	2%	5%	2%	<div><div></div></div>	2%
North America ex US	4%	6%	2%	4%	3%	-4%	2%	-9%	-7%	-9%	-7%	2%	<div><div></div></div>	-1%
Oceania	-7%	11%	2%	4%	7%	2%	12%	1%	2%	-1%	-2%	3%	<div><div></div></div>	3%
Europe (others)	7%	10%	6%	14%	18%	14%	5%	9%	7%	3%	5%	11%	<div><div></div></div>	4%
North Asia	-3%	29%	12%	-1%	1%	-5%	-4%	-3%	-3%	-5%	-5%	-5%	<div><div></div></div>	-6%
ASEAN	3%	81%	130%	66%	39%	30%	33%	14%	13%	-5%	-1%	-2%	<div><div></div></div>	0%
Middle East	15%	15%	12%	16%	8%	5%	6%	5%	4%	2%	4%	0%	<div><div></div></div>	4%
South America	49%	33%	68%	58%	41%	54%	36%	25%	18%	6%	5%	10%	<div><div></div></div>	7%

as % of total MAU	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	
US	<div><div></div></div> 31%	<div><div></div></div> 28%	<div><div></div></div> 25%	<div><div></div></div> 24%	<div><div></div></div> 22%	<div><div></div></div> 21%	<div><div></div></div> 18%	<div><div></div></div> 17%	<div><div></div></div> 15%	<div><div></div></div> 15%	<div><div></div></div> 15%	<div><div></div></div> 15%	<div><div></div></div> 15%	14%
Europe (first 6 countries)	<div><div></div></div> 27%	<div><div></div></div> 27%	<div><div></div></div> 25%	<div><div></div></div> 23%	<div><div></div></div> 22%	<div><div></div></div> 20%	<div><div></div></div> 20%	<div><div></div></div> 18%	<div><div></div></div> 17%	<div><div></div></div> 17%	<div><div></div></div> 17%	<div><div></div></div> 17%	<div><div></div></div> 17%	17%
North America ex US	<div><div></div></div> 12%	<div><div></div></div> 12%	<div><div></div></div> 11%	<div><div></div></div> 11%	<div><div></div></div> 10%	<div><div></div></div> 8%	<div><div></div></div> 8%	<div><div></div></div> 7%	<div><div></div></div> 6%	<div><div></div></div> 5%	<div><div></div></div> 5%	<div><div></div></div> 4%	<div><div></div></div> 4%	4%
Oceania	<div><div></div></div> 3%	<div><div></div></div> 3%	<div><div></div></div> 3%	<div><div></div></div> 3%	<div><div></div></div> 2%	<div><div></div></div> 2%	<div><div></div></div> 2%	<div><div></div></div> 2%	<div><div></div></div> 2%	<div><div></div></div> 2%	<div><div></div></div> 2%	<div><div></div></div> 2%	<div><div></div></div> 2%	2%
Europe (others)	<div><div></div></div> 11%	<div><div></div></div> 11%	<div><div></div></div> 11%	<div><div></div></div> 11%	<div><div></div></div> 12%	<div><div></div></div> 12%	<div><div></div></div> 11%	<div><div></div></div> 11%	<div><div></div></div> 11%	<div><div></div></div> 12%	<div><div></div></div> 12%	<div><div></div></div> 12%	<div><div></div></div> 12%	12%
North Asia	<div><div></div></div> 3%	<div><div></div></div> 4%	<div><div></div></div> 4%	<div><div></div></div> 4%	<div><div></div></div> 3%	<div><div></div></div> 3%	<div><div></div></div> 2%	<div><div></div></div> 2%	<div><div></div></div> 2%	<div><div></div></div> 2%	<div><div></div></div> 2%	<div><div></div></div> 1%	<div><div></div></div> 1%	1%
ASEAN	<div><div></div></div> 1%	<div><div></div></div> 2%	<div><div></div></div> 3%	<div><div></div></div> 5%	<div><div></div></div> 6%	<div><div></div></div> 7%	<div><div></div></div> 9%	<div><div></div></div> 9%	<div><div></div></div> 10%	<div><div></div></div> 9%	<div><div></div></div> 9%	<div><div></div></div> 8%	<div><div></div></div> 8%	8%
Middle East	<div><div></div></div> 8%	<div><div></div></div> 9%	<div><div></div></div> 9%	<div><div></div></div> 10%	<div><div></div></div> 9%	<div><div></div></div> 9%	<div><div></div></div> 9%	<div><div></div></div> 8%	<div><div></div></div> 8%	<div><div></div></div> 7%	<div><div></div></div> 8%	<div><div></div></div> 7%	<div><div></div></div> 7%	7%
South America	<div><div></div></div> 3%	<div><div></div></div> 4%	<div><div></div></div> 6%	<div><div></div></div> 8%	<div><div></div></div> 11%	<div><div></div></div> 15%	<div><div></div></div> 18%	<div><div></div></div> 21%	<div><div></div></div> 23%	<div><div></div></div> 24%	<div><div></div></div> 24%	<div><div></div></div> 25%	<div><div></div></div> 26%	26%
Africa	<div><div></div></div> 1%	<div><div></div></div> 1%	<div><div></div></div> 2%	<div><div></div></div> 2%	<div><div></div></div> 2%	<div><div></div></div> 1%	<div><div></div></div> 1%	<div><div></div></div> 2%	<div><div></div></div> 2%	<div><div></div></div> 3%	<div><div></div></div> 4%	<div><div></div></div> 4%	<div><div></div></div> 4%	4%
South Asia	<div><div></div></div> 0%	<div><div></div></div> 0%	<div><div></div></div> 0%	<div><div></div></div> 0%	<div><div></div></div> 0%	<div><div></div></div> 0%	<div><div></div></div> 0%	<div><div></div></div> 1%	<div><div></div></div> 2%	<div><div></div></div> 2%	<div><div></div></div> 2%	<div><div></div></div> 3%	<div><div></div></div> 3%	3%
Central Asia	<div><div></div></div> 0%	<div><div></div></div> 0%	<div><div></div></div> 0%	<div><div></div></div> 1%	<div><div></div></div> 1%	<div><div></div></div> 1%	<div><div></div></div> 1%	<div><div></div></div> 1%	<div><div></div></div> 1%	<div><div></div></div> 2%	<div><div></div></div> 2%	<div><div></div></div> 2%	<div><div></div></div> 2%	2%

Source: SensorTower

Exhibit 26: Purchase intent trend across eCommerce players



Source: HundredX

Exhibit 27: Driver net positive trend

Driver Net Positive Trend						
Temu vs. Competitor Set Aggregate						
Trailing 3 Months						
Net Positive Percent vs. Competitor Set						
Selection Frequency*	Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25
Price	+16%	+19%	+17%	+16%	+16%	+18%
Quality	-49%	-48%	-51%	-50%	-53%	-47%
Delivery Speed	-73%	-73%	-79%	-81%	-82%	-82%
Ease of Use	-17%	-17%	-17%	-18%	-17%	-17%
Selection	-24%	-22%	-21%	-22%	-23%	-23%
Value	-19%	-18%	-19%	-22%	-19%	-17%
Checkout	-19%	-19%	-19%	-18%	-19%	-19%
Product Info	-38%	-39%	-41%	-37%	-37%	-36%
Site/App Layout	-19%	-19%	-16%	-17%	-19%	-20%
Styles	+1%	+1%	-1%	-2%	-1%	+1%
Search	-8%	-8%	-8%	-6%	-7%	-7%
Return Processes	-42%	-42%	-41%	-42%	-43%	-43%
Customer Service	-12%	-13%	-13%	-14%	-14%	-12%
Brand Values / Trust	-17%	-16%	-16%	-15%	-14%	-14%
Brands	-41%	-41%	-40%	-39%	-41%	-38%
Recommendations	-17%	-16%	-15%	-14%	-16%	-14%
Membership					-8%	-15%

*Sorted by Temu's Driver Selection Frequency
**Drivers vary by industry. Marked drivers map across multiple industries.

Source: HundredX

Express delivery

Exhibit 28: Parcel volume/ASP trend for key express couriers in China

ZTO Express						Yunda Express					
Month	Daily vol. (mn)	Vol. share	Vol. yoy	Per parcel ASP (Rmb)	ASP yoy	Month	Daily vol. (mn)	Vol. share	Vol. yoy	Per parcel ASP (Rmb)	ASP yoy*
Jan-23						Jan-23	32.2	12.5%	-34%	2.75	5%
Feb-23	70.0	21.2%	20%	1.40	-4%	Feb-23	49.3	13.6%	14%	2.60	11%
Jan-Feb 2023						Jan-Feb 2023	40.3	13.1%	-13%	2.66	7%
Mar-23						Mar-23	46.7	12.6%	-8%	2.53	-2%
Apr-23	84.4	21.6%	24%	1.24	-8%	Apr-23	48.5	13.0%	29%	2.43	-4%
May-23						May-23	49.6	12.9%	4%	2.44	-2%
Jun-23						Jun-23	52.7	12.8%	-2%	2.32	-10%
Jul-23						Jul-23	50.7	13.5%	-1%	2.20	-13%
Aug-23	81.8	20.7%	18%	1.17	-13%	Aug-23	52.4	13.5%	9%	2.17	-17%
Sep-23						Sep-23	55.6	13.2%	11%	2.29	-13%
Oct-23						Oct-23	55.1	13.0%	13%	2.28	-14%
Nov-23	94.6	20.4%	32%	1.19	-18%	Nov-23	64.3	12.9%	30%	2.38	-17%
Dec-23						Dec-23	62.9	13.4%	30%	2.24	-17%
Jan-24						Jan-24	63.1	13.3%	96%	2.27	-18%
Feb-24	77.9	19.3%	14%	1.36	-3%	Feb-24	36.7	12.4%	-23%	2.29	-12%
Jan-Feb 2024						Jan-Feb 2024	50.4	13.0%	27%	2.27	-15%
Mar-24						Mar-24	61.9	13.9%	33%	2.08	-18%
Apr-24						Apr-24	63.9	14.0%	32%	2.05	-16%
May-24	91.9	19.4%	10%	1.24	0%	May-24	65.9	13.8%	33%	2.03	-17%
Jun-24						Jun-24	67.4	13.9%	28%	2.00	-14%
Jul-24						Jul-24	64.8	14.1%	28%	1.98	-10%
Aug-24	94.8	20.0%	16%	1.20	2%	Aug-24	63.6	13.7%	22%	1.99	-8%
Sep-24						Sep-24	67.9	13.6%	22%	2.01	-12%
Oct-24						Oct-24	72.6	13.8%	32%	2.02	-12%
Nov-24						Nov-24	75.7	13.2%	18%	2.03	-15%
Dec-24						Dec-24	74.8	13.0%	19%	2.03	-10%
Jan-25						Jan-25	64.9	13.5%	3%	2.02	-11%

YTO Express						S.F.					
Month	Daily vol. (mn)	Vol. share	Vol. yoy	Per parcel ASP (Rmb)	ASP yoy	Month	Daily vol. (mn)	Vol. share	Vol. yoy	Per parcel ASP (Rmb)	ASP yoy
Jan-23	36.2	14.1%	-16%	2.74	1%	Jan-23	30.9	12.0%	-3%	17.06	-2%
Feb-23	55.7	15.4%	61%	2.54	-5%	Feb-23	31.4	8.7%	38%	15.36	-1%
Jan-Feb 2023	45.4	14.8%	17%	2.62	-3%	Jan-Feb 2023	31.1	10.1%	13%	16.24	-3%
Mar-23	57.3	15.4%	25%	2.46	-1%	Mar-23	33.3	9.0%	29%	15.16	-2%
Apr-23	57.9	15.6%	39%	2.37	-5%	Apr-23	32.3	8.7%	30%	15.13	-2%
May-23	57.7	15.0%	15%	2.32	-8%	May-23	31.7	8.2%	9%	15.43	0%
Jun-23	59.7	14.5%	14%	2.37	-9%	Jun-23	33.9	8.2%	0%	16.42	4%
Jul-23	54.5	14.5%	12%	2.33	-9%	Jul-23	28.5	7.6%	-4%	16.73	4%
Aug-23	56.2	14.5%	15%	2.34	-7%	Aug-23	29.4	7.6%	-3%	16.54	6%
Sep-23	60.2	14.3%	15%	2.34	-7%	Sep-23	33.8	8.0%	6%	17.21	7%
Oct-23	60.8	14.3%	19%	2.38	-6%	Oct-23	30.7	7.2%	1%	16.26	8%
Nov-23	72.1	14.4%	33%	2.46	-9%	Nov-23	39.2	7.8%	11%	15.62	5%
Dec-23	69.1	14.7%	34%	2.42	-12%	Dec-23	36.5	7.8%	-2%	16.00	1%
Jan-24	69.4	14.6%	92%	2.45	-11%	Jan-24	37.0	7.8%	20%	17.00	0%
Feb-24	42.8	14.5%	-20%	2.53	0%	Feb-24	26.8	9.1%	-11%	16.28	6%
Jan-Feb 2024	56.5	14.6%	27%	2.48	-5%	Jan-Feb 2024	32.1	8.3%	5%	16.71	3%
Mar-24	70.2	15.7%	22%	2.35	-4%	Mar-24	33.3	7.5%	0%	15.66	3%
Apr-24	71.7	15.7%	24%	2.30	-3%	Apr-24	34.2	7.5%	6%	15.67	4%
May-24	73.7	15.5%	28%	2.23	-4%	May-24	36.2	7.6%	14%	15.25	-1%
Jun-24	73.4	15.1%	23%	2.25	-5%	Jun-24	36.9	7.6%	9%	15.77	-4%
Jul-24	69.0	15.0%	27%	2.24	-4%	Jul-24	33.2	7.2%	17%	15.76	-6%
Aug-24	72.9	15.7%	30%	2.17	-7%	Aug-24	33.6	7.3%	15%	15.67	-5%
Sep-24	77.1	15.4%	28%	2.18	-7%	Sep-24	38.0	7.6%	13%	16.00	-7%
Oct-24	79.8	15.2%	31%	2.31	-3%	Oct-24	38.9	7.4%	27%	14.64	-10%
Nov-24	84.7	14.8%	17%	2.29	-7%	Nov-24	42.6	7.4%	9%	14.72	-6%
Dec-24	85.3	14.9%	23%	2.29	-5%	Dec-24	43.5	7.6%	19%	14.55	-9%
Jan-25	73.2	15.2%	5%	2.35	-4%	Jan-25	42.9	8.9%	16%	15.61	-8%

STO Express						J&T					
Month	Daily vol. (mn)	Vol. share	Vol. yoy	Per parcel ASP (Rmb)	ASP yoy	Month	Daily vol. (mn)	Vol. share	Vol. yoy	Per parcel ASP (Rmb)	ASP yoy
Jan-23	26.0	10.1%	-19%	2.69	4%	Jan-23					
Feb-23	43.9	12.1%	70%	2.41	-7%	Feb-23					
Jan-Feb 2023	34.5	11.2%	19%	2.53	-2%	Jan-Feb 2023	30.0	10.1%	6%	2.37	4%
Mar-23	42.6	11.5%	34%	2.40	-6%	Mar-23					
Apr-23	44.6	12.0%	69%	2.34	-9%	Apr-23					
May-23	48.5	12.6%	50%	2.21	-13%	May-23	41.1	9.8%	22%		
Jun-23	50.8	12.3%	28%	2.21	-12%	Jun-23					
Jul-23	46.4	12.3%	20%	2.15	-11%	Jul-23					
Aug-23	49.1	12.6%	24%	2.10	-13%	Aug-23	46.2	12.7%	29%		
Sep-23	54.6	13.0%	34%	2.11	-14%	Sep-23					
Oct-23	54.1	12.7%	34%	2.11	-13%	Oct-23					
Nov-23	60.1	12.0%	49%	2.20	-16%	Nov-23	50.5	11.9%	47%	2.45	6%
Dec-23	55.1	11.7%	47%	2.18	-17%	Dec-23					
Jan-24	58.4	12.3%	125%	2.19	-19%	Jan-24					
Feb-24	35.9	12.1%	-15%	2.25	-7%	Feb-24					
Jan-Feb 2024	47.5	12.3%	40%	2.21	-12%	Jan-Feb 2024	43.3	10.6%	44%	2.48	5%
Mar-24	56.0	12.5%	31%	2.10	-13%	Mar-24					
Apr-24	57.6	12.6%	29%	2.05	-12%	Apr-24					
May-24	62.8	13.2%	29%	2.01	-9%	May-24	53.8	11.4%	31%		
Jun-24	65.5	13.5%	29%	2.01	-9%	Jun-24					
Jul-24	62.9	13.7%	35%	2.00	-7%	Jul-24					
Aug-24	62.5	13.5%	27%	2.00	-5%	Aug-24	54.9	11.6%	19%	2.41	-2%
Sep-24	66.6	13.3%	22%	2.02	-4%	Sep-24					
Oct-24	70.5	13.4%	30%	2.02	-4%	Oct-24					
Nov-24	72.7	12.7%	21%	2.08	-6%	Nov-24	64.3	11.5%	27%		
Dec-24	72.6	12.7%	32%	2.02	-7%	Dec-24					
Jan-25	65.3	13.6%	12%	2.06	-6%						

Source: Company data

Disclosure Appendix

Reg AC

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