

Pop Mart (9992.HK)

Earnings review: A year to enhance operation and organization; continuous efforts in IP ecosystem; Neutral

9992.HK	12m Price Target: HK\$184.00	Price: HK\$168.30	Upside: 9.3%
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Pop Mart reported 2H25 revenue/NP growth of 174%/272% to Rmb23.2bn/8.2bn, which came in 8%/10% below GSe, mainly on lower-than-expected sales growth in Americas (+633% yoy, vs. 1,265%-1,270% in 3Q25) and Europe & other regions (+436% yoy, vs. 735%-740% in 3Q25), and FX loss. The share price reacted negatively (-23% on the day vs. HSI +1%), which based on our conversations with investors was mainly on concerns over growth deceleration (especially in the US where third-party data suggests further growth deceleration YTD) and IP/product cycle.

Management views 2026 as a year to enhance operation and organization after the robust growth in 2025 which far exceeded their earlier expectation, and believes these efforts will pave the way for sustainable and healthy growth in the longer run. **Management targets >20% yoy sales growth without sacrificing profitability** (given the recent raw material price/logistics volatility, margin guidance is expected to be given at the business update in May). Management also highlighted their continuous efforts in **IP ecosystem development**: 1) expand format of entertainment, including Pop Land (1.5 phase will be completed soon; plan for 2.0 phase also kicked off), IP content (Labubu movie production ongoing); and 2) enrich category offering, including jewelry, dessert, and lifestyle products, and home appliances will also be introduced soon. Management showed a confident tone on Pop Mart's long-term potential with its IPs/products becoming a part of people's daily lives, and tapping into people's appetite for products that bring them happiness.

We believe Pop Mart's diversified IP portfolio/comprehensive IP operation capability will pave the way for its long-term growth and a stronger IP ecosystem will contribute to earnings sustainability and resiliency. That said, in the near term, IP/product cycle and the base

NEUTRAL

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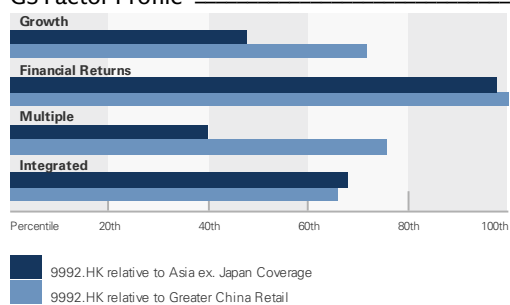
Key Data

Market cap: HK\$223.5bn / \$28.6bn
Enterprise value: HK\$193.1bn / \$24.7bn
3m ADTV: HK\$3.3bn / \$417.6mn
China
Greater China Retail
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn) New	37,120.1	44,936.2	50,636.9	54,962.8
Revenue (Rmb mn) Old	39,101.2	52,520.9	60,773.8	-
EBITDA (Rmb mn)	17,889.9	20,889.5	23,274.8	25,249.8
EPS (Rmb) New	9.61	11.25	12.63	13.77
EPS (Rmb) Old	10.33	13.70	15.45	-
P/E (X)	19.6	13.2	11.7	10.8
P/B (X)	11.3	6.0	4.4	3.3
Dividend yield (%)	1.3	1.9	2.1	2.3
CROCI (%)	88.9	58.0	45.2	36.3
	6/25	12/25	6/26E	12/26E
EPS (Rmb)	3.44	6.17	5.15	6.10

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates. See disclosures for details.

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NEUTRAL

Pop Mart (9992.HK)

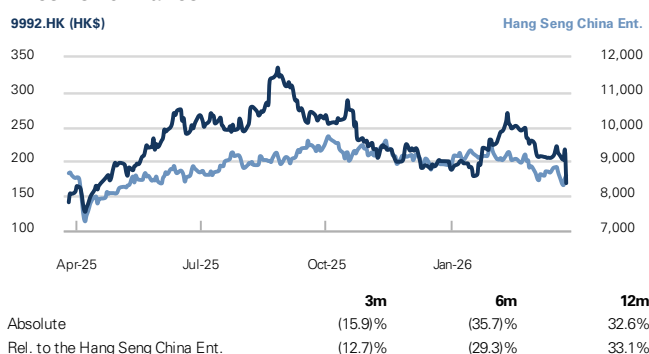
Rating since Jul 18, 2022

Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	19.6	13.2	11.7	10.8
P/B (X)	11.3	6.0	4.4	3.3
FCF yield (%)	3.4	9.0	6.1	10.6
EV/EBITDAR (X)	13.2	8.5	7.2	6.0
EV/EBITDA (excl. leases) (X)	13.4	8.7	7.4	6.1
CROCI (%)	88.9	58.0	45.2	36.3
ROE (%)	77.5	54.4	43.1	35.1
Net debt/equity (%)	(63.4)	(82.7)	(77.4)	(87.5)
Net debt/equity (excl. leases) (%)	(76.0)	(91.6)	(83.9)	(92.6)
Interest cover (X)	-	-	-	-
Days inventory outst, sales	34.4	29.3	28.6	29.3
Receivable days	6.9	10.0	10.0	10.0
Days payable outstanding	50.6	55.9	53.2	54.6
DuPont ROE (%)	56.4	44.9	36.3	30.4
Turnover (X)	1.2	1.0	0.9	0.8
Leverage (X)	1.4	1.3	1.2	1.2
Gross cash invested (ex cash) (Rmb)	24,909.5	36,226.0	50,101.4	65,237.8
Average capital employed (Rmb)	3,345.9	4,111.7	5,098.2	5,921.9
BVPS (Rmb)	16.71	24.50	33.95	44.25

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	184.7	21.1	12.7	8.5
EBITDA growth	259.7	16.8	11.4	8.5
EPS growth	307.7	17.1	12.3	9.0
DPS growth	191.7	17.1	12.3	9.0
EBIT margin	45.6	43.4	42.6	42.5
EBITDA margin	48.2	46.5	46.0	45.9
Net income margin	34.4	33.2	33.0	33.2

Price Performance

Source: FactSet. Price as of 25 Mar 2026 close.

Income Statement (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	37,120.1	44,936.2	50,636.9	54,962.8
Cost of goods sold	(10,355.1)	(13,184.1)	(15,243.0)	(16,515.5)
SG&A	(9,852.5)	(12,232.8)	(13,817.3)	(15,084.7)
R&D	-	-	-	-
Other operating inc./exp.)	-	-	-	-
EBITDA	17,889.9	19,976.0	22,286.0	24,203.9
Depreciation & amortization	(977.6)	(1,370.3)	(1,698.2)	(1,887.2)
EBIT	16,912.4	19,519.2	21,576.6	23,362.6
Net interest inc./exp.)	76.5	160.1	464.8	657.9
Income/(loss) from associates	69.7	69.7	69.7	69.7
Pre-tax profit	17,036.6	19,874.6	22,313.1	24,323.3
Provision for taxes	(4,024.6)	(4,695.0)	(5,271.0)	(5,745.9)
Minority interest	(236.4)	(275.7)	(309.6)	(337.4)
Preferred dividends	-	-	-	-
Net inc. (pre-exceptionals)	12,775.7	14,903.9	16,732.5	18,239.9
Post-tax exceptionals	-	-	-	-
Net inc. (post-exceptionals)	12,775.7	14,903.9	16,732.5	18,239.9
EPS (basic, pre-exception) (Rmb)	9.61	11.25	12.63	13.77
EPS (diluted, pre-exception) (Rmb)	9.58	11.22	12.60	13.73
EPS (basic, post-exception) (Rmb)	9.61	11.25	12.63	13.77
EPS (diluted, post-exception) (Rmb)	9.58	11.22	12.60	13.73
DPS (Rmb)	2.40	2.81	3.15	3.43
Div. payout ratio (%)	24.9	24.9	24.9	24.9

Balance Sheet (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	17,225.0	30,394.2	38,648.9	55,623.1
Accounts receivable	921.2	1,541.0	1,233.6	1,778.1
Inventory	5,472.8	1,751.3	6,183.4	2,640.0
Other current assets	1,295.6	1,295.6	1,295.6	1,295.6
Total current assets	24,914.6	34,982.1	47,361.4	61,336.7
Net PP&E	1,417.6	2,043.7	2,410.3	2,635.9
Net intangibles	208.7	308.3	436.1	603.8
Total investments	274.5	324.5	374.5	424.5
Other long-term assets	5,286.0	5,391.2	5,480.4	5,537.7
Total assets	32,101.4	43,049.8	56,062.7	70,538.6
Accounts payable	1,858.2	2,183.0	2,264.3	2,676.1
Short-term debt	-	-	-	-
Short-term lease liabilities	586.3	586.3	586.3	586.3
Other current liabilities	4,723.7	4,723.7	4,723.7	4,723.7
Total current liabilities	7,168.2	7,492.9	7,574.2	7,986.1
Long-term debt	-	-	-	-
Long-term lease liabilities	2,275.3	2,361.0	2,433.7	2,480.5
Other long-term liabilities	5.5	5.5	5.5	5.5
Total long-term liabilities	2,280.8	2,366.5	2,439.3	2,486.0
Total liabilities	9,449.0	9,859.4	10,013.5	10,472.1
Preferred shares	-	-	-	-
Total common equity	22,277.7	32,540.0	45,089.3	58,769.2
Minority interest	374.6	650.4	959.9	1,297.4
Total liabilities & equity	32,101.4	43,049.8	56,062.7	70,538.6
Net debt, adjusted	(17,225.0)	(30,394.2)	(38,648.9)	(55,623.1)

Cash Flow (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Net income	12,775.7	14,903.9	16,732.5	18,239.9
D&A add-back	977.6	1,370.3	1,698.2	1,887.2
Minority interest add-back	-	-	-	-
Net (inc)/dec working capital	(3,349.2)	3,426.5	(4,043.3)	3,410.8
Other operating cash flow	1,967.8	215.6	(55.2)	(220.4)
Cash flow from operations	12,371.8	19,916.2	14,332.2	23,317.5
Capital expenditures	(3,487.5)	(1,418.7)	(1,438.2)	(1,465.6)
Acquisitions	-	-	-	-
Divestitures	-	-	-	-
Others	(137.7)	(50.0)	(50.0)	(50.0)
Cash flow from investing	(3,625.2)	(1,468.7)	(1,488.2)	(1,515.6)
Repayment of lease liabilities	(418.9)	(696.8)	(770.9)	(825.5)
Dividends paid (common & pref)	0.0	(3,726.0)	(4,183.2)	(4,560.0)
Inc/(dec) in debt	-	-	-	-
Other financing cash flows	(1,201.5)	(855.5)	364.8	557.9
Cash flow from financing	(1,620.4)	(5,278.4)	(4,589.3)	(4,827.7)
Total cash flow	7,126.3	13,169.2	8,254.7	16,974.3
Free cash flow	8,884.4	18,497.6	12,894.0	21,851.9

Source: Company data, Goldman Sachs Research estimates.

effect could lead to fluctuating growth and hence share price volatility. We revise down our 2026-27E earnings forecast by 18%, and our new TP is lowered to HK\$184 (from HK\$300, lower P/E multiple from 20x to 15x given deceleration in growth profile/IP momentum). Remain Neutral.

Key takeaways from result briefing

Group's outlook in 2026 and recent trend: Mgmt targets >20% sales growth in 2026 without sacrificing profitability. The focus will be on optimizing organizational efficiency and cross-border management. YTD GPM slightly contracted with 1pp decline in GPM while NPM declined by less than 1pp thanks to disciplined cost control on non-essential expenditures. However, given current uncertainty in raw material costs, mgmt plans to provide further updates on margin guidance during quarterly briefings in May; mgmt announced a new initiative of quarterly trading update in May/Nov to enhance operational transparency.

Mainland China will continue to focus on refining operations.

- **Retail stores:** Focus will be on store renovations in 2026 and the number of renovated stores is expected to exceed 2025 levels, with a few flagship stores opening as well. Upgraded stores doubled store efficiency with 30%-50% increase in floor space in 2025 as per mgmt.
- **Online:** The group will continue to leverage third-party platform to drive traffic and self-owned channel to retain loyal members. The ecosystem will be further enhanced in 2026.

Overseas market still offers huge potential on store openings, while operation and supply chain to be enhanced.

- **Retail stores:** Mgmt noted there are white-spaces in lower-tier cities and tourist hotspots (e.g., Pattaya, Bali) and international hubs (e.g., Narita, Doha). In the US market, it aims to surpass 100 stores in 2026, including flagship stores in Times Square and Fifth Avenue.
- **Online:** Overseas online mix surpassed retail store in 2025. Specifically in the US, mgmt noted it was largely due to operational strain in the offline channel. The company anticipates the mix of retail store to increase in the long term, though it might not be able to surpass the online channel in 2026.

IP platform operation remains the key focus.

- **Product:** New series of The Monsters (Labubu 4.0) and high-profile artist collaborations are slated for 2H26. Besides, the group is open to localized artist recruitment and product development to enhance local consumer resonance.
- **Marketing:** Management has confirmed marketing event for LABUBU at the 2026 FIFA World Cup.
- **Content development:** A Labubu film partnered with Sony Pictures is in the script stage and the company is actively accelerating the development.

Updates on new initiatives: Pop Land is expected to complete phase 1.5 in summer

2026, featuring new themed areas and entertainment facilities and phase 2: Deep design phase is underway, with construction expected to start in 2027, which will incorporate Skullpanda and TwinkleTwinkle themes. Aside from Pop Land, mgmt also noted the progress of new initiatives such as bakery and jewelry exceeded internal expectations, and they plan to expand the category to small home appliances as well in Apr 2026.

Enhancement of supply chain will focus on efficiency gain through economy of scale, digital investment in supply chain, more rigorous product launch schedule, etc. The company expects to negotiate more favorable terms with logistics/warehouse partners. In addition, the company plans to establish digital supply chain systems integrating AI technology to optimize production scheduling and inventory allocation.

Key 2H25 metrics

Sales: total sales expanded by 174% yoy to Rmb 23,244m, 8% below GSe.

By Channel and Geography: By market, PRC operations (including mainland China, Hong Kong, Macau and Taiwan) turned out to be stronger than our expectation (+134% yoy, 5% above GSe; vs. +185%-190% in 3Q25). By channel, retail/roboshop/online/wholesales and others recorded 118%/62%/205%/23% yoy growth. In the overseas market, Asia Pacific was in line with GSe (+123% yoy, vs. 170%-175% in 3Q25), while Americas (+633% yoy, vs. 1,265%-1,270% in 3Q25) and Europe & other regions (+436% yoy, vs. 735%-740% in 3Q25) missed GSe by 14%/66%.

By IP: Proprietary products sales grew by 176% yoy in 2H25, with the sales mix remaining at 99%. Within proprietary products, Artist IP sales grew by 185% yoy, and non-exclusive licensed IP sales grew by 105% yoy. The Monsters (Labubu) sales grew by 287% yoy to Rmb 9.35bn in 2H25, accounting for 40% of total sales. Other popular IPs including Skullpanda, Crybaby, Molly, Dimoo, TwinkleTwinkle recorded Rmb 2.3/1.7/1.5/1.7/1.7bn sales in 2H25, indicating 216%/110%/17%/214%/13x yoy growth respectively.

By Category: In 2H25, figure toys sales increased by 60% yoy, and their mix dropped to 29% (vs 37% in 1H25). Plush toys continued to deliver massive growth of 427% yoy to Rmb 12.57bn, contributing 54% of total sales (vs 44% in 1H25). MEGA products saw a decline of -17% yoy, while other IP-related products grew by 307% yoy accounting for 13% mix (vs 11% in 1H25).

Number of stores: By Dec-2025, the company had 445 retail stores in PRC vs. 431/443 at Dec-2024/Jun-2025. Overseas store counts reached 185 (from 100/128 at Dec-2024/Jun-2025), with 85/64/36 stores in Asia Pacific/Americas/Europe and other region.

GPM: GPM came in slightly above GSe at 73.2% in 2H25, +4.9ppt/2.8ppt yoy/hoh; the expansion was mainly attributable to higher contribution from overseas which enjoys higher GPM.

SG&A: SG&A ratio came in at 25.3% of sales, higher than GSe of 24.5%.

Net income to equity holders : NI came in at Rmb 8,201mn, 10% below GSe with OP miss and lower-than-expected non-OP contribution dragged by exchange loss. Adjusted NI to equity holders was 11% below GSe at Rmb8,374mn.

Exhibit 1: 2H25 Pop Mart earnings review table

Pop Mart			
P&L (Rmb mn)	2H25		
Income statement	Actual	GSe	Var
Total sales	23,244	25,225	-7.9%
Sales by region			
PRC	12,569	11,993	4.8%
Overseas	10,675	13,231	-19.3%
COGS	(6,240)	(6,976)	-10.6%
Gross profit	17,004	18,249	-6.8%
SG&A	(5,890)	(6,173)	-4.6%
Selling and distribution expenses	(4,890)	(5,187)	-5.7%
General administrative expenses	(1,000)	(986)	1.4%
Operating profit	11,114	12,076	-8.0%
Pre-tax profit	10,880	12,345	-11.9%
Tax expense	(2,549)	(3,006)	-15.2%
Net income to equity holders	8,201	9,123	-10.1%
Adjusted NI	8,374	9,405	-11.0%
Yoy chg%			
Total sales	174.1%	197.5%	-23.4ppt
COGS	131.9%	159.2%	-27.4ppt
Gross profit	193.7%	215.2%	-21.5ppt
SG&A	109.6%	119.7%	-10.1ppt
Selling and distribution expenses	112.9%	125.8%	-12.9ppt
General administrative expenses	95.0%	92.3%	2.7ppt
Operating profit (loss)	273.1%	305.4%	-32.3ppt
Pre-tax profit	246.8%	293.5%	-46.7ppt
Net income to equity holders	272.1%	313.9%	-41.8ppt
Adjusted NI	251.0%	294.3%	-43.2ppt
% of sales			
Total sales	100.0%	100.0%	0.0ppt
Sales mix by region			
PRC	54.1%	47.5%	6.5ppt
Overseas	45.9%	52.5%	-6.5ppt
Gross profit	73.2%	72.3%	0.8ppt
SG&A	(25.3%)	(24.5%)	-0.9ppt
Selling and distribution expenses	(21.0%)	(20.6%)	-0.5ppt
General administrative expenses	(4.3%)	(3.9%)	-0.4ppt
Operating profit (loss)	47.8%	47.9%	-0.1ppt
Pre-tax profit	46.8%	48.9%	-2.1ppt
Effective tax rate	23.4%	24.4%	-0.9ppt
Net income to equity holders	35.3%	36.2%	-0.9ppt
Adjusted NI	36.0%	37.3%	-1.3ppt
Key operational data			
Mainland China retail store#	445	456	-11
Overseas store # (incl JV stores)	185	210	-25

Source: Company data, Goldman Sachs Global Investment Research

Earnings revision

We revise down 2026-27E earnings by 18%, on lowered sales forecasts in the overseas market and we also revise down margin given 1) the company's selling prices in the US started to lower for new products with the tariff rate decline; and raw material prices could also be a headwind if [oil prices](#) remain at relatively high levels; and 2) less operating leverage with slower sales growth/lower store productivity in the overseas market. We also introduce forecasts for 2028. On valuation, we now apply 15X P/E (from 20X prior, still applied to 2027E EPS, and discounted back to 2026E at an unchanged 12% CoE), which we now benchmark to Disney's 1 std below 10-year average, given deceleration in Pop Mart's growth profile/IP momentum. This also implies 50% of its historical high-end P/E level of 30x, similar to the valuation multiple decline we saw in Hybe's case when high-frequency data decelerated and earnings forecasts came down (more details on the valuation studies [here](#)). Our new 12m TP arrives at HK\$184 (from HK\$300), and we remain Neutral rated.

Exhibit 2: Earnings revisions

P&L (Rmb mn)	2025			2026E			2027E		
Income statement	New	Old	%	New	Old	%	New	Old	%
Total sales	37,120	39,101	-5.1%	44,936	52,521	-14.4%	50,637	60,774	-16.7%
Sales by region									
PRC	20,852	20,276	2.8%	26,037	25,009	4.1%	29,165	27,203	7.2%
Overseas	16,268	18,825	-13.6%	18,899	27,512	-31.3%	21,472	33,571	-36.0%
COGS	(10,355)	(11,091)	-6.6%	(13,184)	(14,720)	-10.4%	(15,243)	(17,435)	-12.6%
Gross profit	26,765	28,010	-4.4%	31,752	37,801	-16.0%	35,394	43,339	-18.3%
SG&A	(9,853)	(10,136)	-2.8%	(12,233)	(13,979)	-12.5%	(13,817)	(16,658)	-17.1%
Selling and distribution expenses	(8,082)	(8,379)	-3.5%	(10,181)	(11,728)	-13.2%	(11,556)	(14,114)	-18.1%
General administrative expenses	(1,770)	(1,756)	0.8%	(2,052)	(2,251)	-8.9%	(2,261)	(2,544)	-11.1%
Operating profit	16,912	17,874	-5.4%	19,519	23,822	-18.1%	21,577	26,681	-19.1%
Pre-tax profit	17,037	18,501	-7.9%	19,875	24,461	-18.8%	22,313	27,582	-19.1%
Tax expense									
Net income to equity holders	12,776	13,698	-6.7%	14,904	18,110	-17.7%	16,732	20,420	-18.1%
Adjusted NI	12,847	13,792	-6.9%	15,004	18,210	-17.6%	16,832	20,520	-18.0%
Yoy chg%									
Total sales	184.7%	199.9%	-15.2ppt	21.1%	34.3%	-13.3ppt	12.7%	15.7%	-3.0ppt
COGS	139.1%	156.2%	-17.0ppt	27.3%	32.7%	-5.4ppt	15.6%	18.4%	-2.8ppt
Gross profit	207.4%	221.7%	-14.3ppt	18.6%	35.0%	-16.3ppt	11.5%	14.6%	-3.2ppt
SG&A	114.3%	120.5%	-6.2ppt	24.2%	37.9%	-13.8ppt	13.0%	19.2%	-6.2ppt
Selling and distribution expenses	121.4%	129.5%	-8.1ppt	26.0%	40.0%	-14.0ppt	13.5%	20.3%	-6.8ppt
General administrative expenses	86.9%	85.4%	1.5ppt	15.9%	28.2%	-12.3ppt	10.2%	13.0%	-2.8ppt
Operating profit (loss)	311.5%	334.9%	-23.4ppt	15.4%	33.3%	-17.9ppt	10.5%	12.0%	-1.5ppt
Pre-tax profit	290.2%	323.8%	-33.6ppt	16.7%	32.2%	-15.6ppt	12.3%	12.8%	-0.5ppt
Net income to equity holders	308.8%	338.3%	-29.5ppt	16.7%	32.2%	-15.6ppt	12.3%	12.8%	-0.5ppt
Adjusted NI	298.9%	328.3%	-29.4ppt	16.8%	32.0%	-15.2ppt	12.2%	12.7%	-0.5ppt
% of sales									
Total sales	100.0%	100.0%	0.0ppt	100.0%	100.0%	0.0ppt	100.0%	100.0%	0.0ppt
Sales mix by region									
PRC	56.2%	51.9%	4.3ppt	57.9%	47.6%	10.3ppt	57.6%	44.8%	12.8ppt
Overseas	43.8%	48.1%	-4.3ppt	42.1%	52.4%	-10.3ppt	42.4%	55.2%	-12.8ppt
Gross profit	72.1%	71.6%	0.5ppt	70.7%	72.0%	-1.3ppt	69.9%	71.3%	-1.4ppt
SG&A	(26.5%)	(25.9%)	-0.6ppt	(27.2%)	(26.6%)	-0.6ppt	(27.3%)	(27.4%)	0.1ppt
Selling and distribution expenses	(21.8%)	(21.4%)	-0.3ppt	(22.7%)	(22.3%)	-0.3ppt	(22.8%)	(23.2%)	0.4ppt
General administrative expenses	(4.8%)	(4.5%)	-0.3ppt	(4.6%)	(4.3%)	-0.3ppt	(4.5%)	(4.2%)	-0.3ppt
Operating profit (loss)	45.6%	45.7%	-0.2ppt	43.4%	45.4%	-1.9ppt	42.6%	43.9%	-1.3ppt
Pre-tax profit	45.9%	47.3%	-1.4ppt	44.2%	46.6%	-2.3ppt	44.1%	45.4%	-1.3ppt
Effective tax rate									
Net income to equity holders	34.4%	35.0%	-0.6ppt	33.2%	34.5%	-1.3ppt	33.0%	33.6%	-0.6ppt
Adjusted NI	34.6%	35.3%	-0.7ppt	33.4%	34.7%	-1.3ppt	33.2%	33.8%	-0.5ppt
Key operational data									
Mainland China retail store#	445	456	-11	464	475	-11	473	484	-11
Overseas store # (incl JV stores)	185	210	-25	255	290	-35	310	345	-35

Source: Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Pop Mart

We are Neutral rated on the stock with a 12-m TP of HK\$184. Our price target is based on a 15X 2027E P/E, discounted back to 2026E at a 12% CoE. Downside risks: 1) Single IP risks or inability to expand the IP portfolio, 2) increasing competition, 3) cost/OPEX control. Upside risks: 1) strong sales derived by more IP launches, IP popularity and category expansion, 2) Pop Mart outcompetes through IP strength and launch frequency and S&M, 3) better supply chain management, 4) more disciplined cost control, 5) faster-than-expected overseas development.

Disclosure Appendix

Reg AC

I, Michelle Cheng, hereby certify that all of the views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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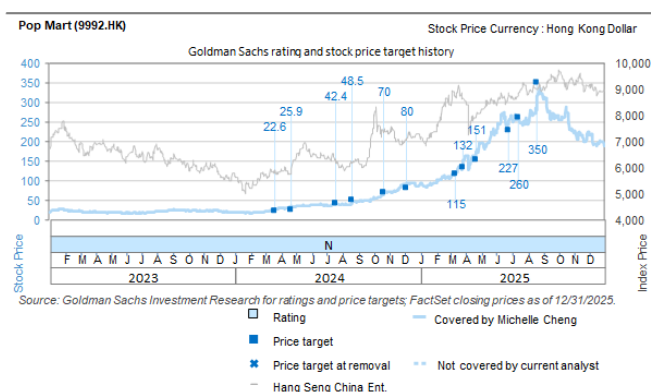
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	Rating Distribution			Investment Banking Relationships		
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Target price history table(s)

Pop Mart (9992.HK)

Date of report	Target price (HK\$)	Closing price (HK\$)
12-Feb-26	300.00	252.20
20-Aug-25	350.00	316.00
15-Jul-25	260.00	263.20
24-Jun-25	227.00	252.20
22-Apr-25	151.00	175.90
26-Mar-25	132.00	140.70
12-Mar-25	115.00	116.70
05-Dec-24	80.00	89.70
23-Oct-24	70.00	75.20
21-Aug-24	48.50	46.25
18-Jul-24	42.40	37.65
22-Apr-24	25.90	33.45
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