

CHINA WEEKLY KICKSTART

MSCI China rallied 2.6% to start 2026; Policymakers unveiled 2026 “dual upgrade” program and major construction projects

MXCN rose 2.0% this week, and rallied 2.6% on the first trading day of 2026. CSI300 declined 0.6% over the last three trading days of 2025. The NDRC and the MOF jointly released [2026 guidelines](#) for the consumer goods trade-in and equipment upgrade program (“两新项目”) on December 30. The NDRC also unveiled [the early list of 2026 major and key construction \(“两重”\) projects](#), investing over Rmb400bn in total. The MOF and the State Taxation Administration announced a VAT reduction from 5% to 3% for individuals selling homes owned for less than two years, while homes owned for two years or more will become VAT-exempt, starting in 2026. President Xi, at [the Central Rural Work Conference](#), emphasized the importance of “agriculture, rural areas, and farmers.” [Industrial profits and revenue](#) in November fell 13% and 0.4% yoy, but saw sequential increases of +0.3% and +4.4% mom.

Performance (Pages 7-11)

- H: Comm Svcs (1.5%) & Earnings Rev (0.8%) outperformed, while Utilities (-4.2%) & Beta (-1.3%) lagged
- A: Energy (3.1%) & Size (0.5%) outperformed, while Utilities (-2.3%) & Growth (-0.8%) lagged

Earnings and valuations (Pages 12-16)

- MXCN/CSI300 12m forward P/Es are 12.5x/14.2x
- I/B/E/S consensus 2025/26E EPS growth is 4%/14% and 15%/14% for MXCN and CSI300, respectively
- Real Estate/Energy were revised up the most off/onshore

Flows (Page 17)

- Southbound: US\$180bn in 2025

Policies and news

- [HSI 2025Q4 index review](#) results will be announced on 13 February 2026.

Key reports

- [China: Policymakers unveil implementation details for 2026 “dual upgrade” program](#)

Key charts: Review of 2025, Seasonality & Barometers

Kinger Lau, CFA
+852-2978-1224 | kinger.lau@gs.com
Goldman Sachs (Asia) L.L.C.

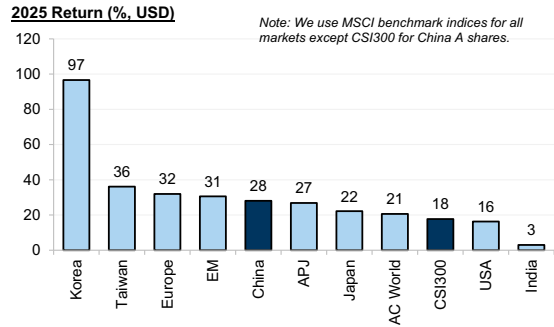
Timothy Moe, CFA
+65-6889-1199 | timothy.moe@gs.com
Goldman Sachs (Singapore) Pte

Si Fu, Ph.D.
+852-2978-0200 | si.fu@gs.com
Goldman Sachs (Asia) L.L.C.

Kevin Wang, CFA
+852-2978-2446 | kevin.wang@gs.com
Goldman Sachs (Asia) L.L.C.

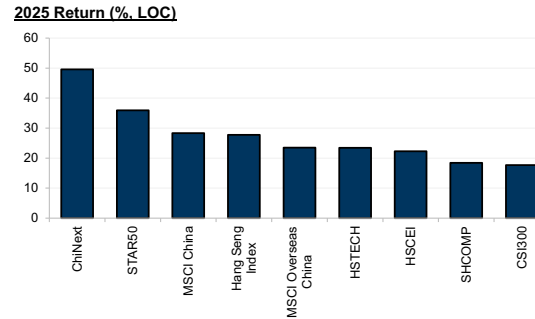
Chart of the week: Review of 2025

Exhibit 1: MXCN/CSI300 gained 28%/18% in 2025 in USD terms



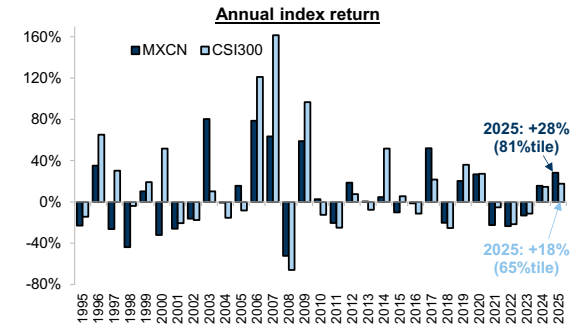
Source: MSCI, Bloomberg, FactSet, Goldman Sachs Global Investment Research

Exhibit 2: Most major China equity indices achieved around or above 20% returns in 2025



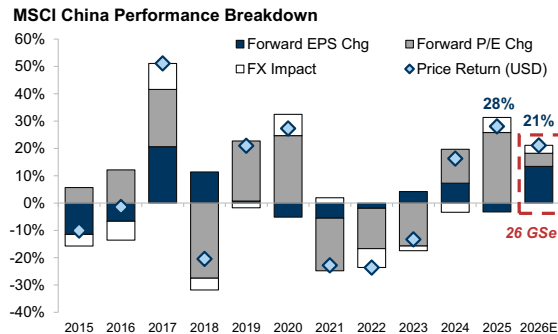
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 3: The magnitude of rally still looks moderate compared to bull market years historically



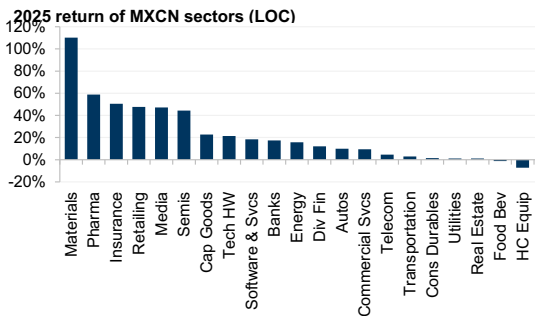
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 4: The gains in 2025 were led mainly by multiple recovery



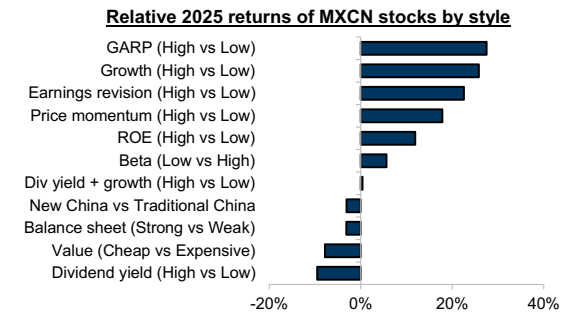
Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 5: Materials, Pharma, Retailing performed the best while Consumer Services lagged in 2025



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 6: By style, companies with high GARP, positive earnings revision and high growth outperformed in 2025



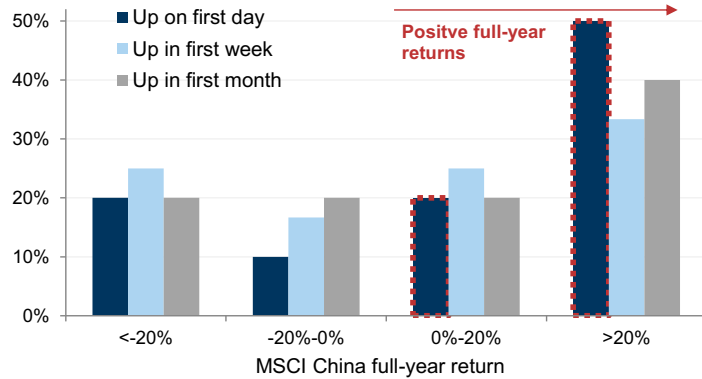
Source: FactSet, Goldman Sachs Global Investment Research

Chart of the week: Seasonality

Exhibit 7: Empirical evidence suggests that MSCI China has 70% chance to achieve full-year gain if the first trading day records positive returns...

Based on past 20 years data

Probability of full-year return range if MSCI China up after new year

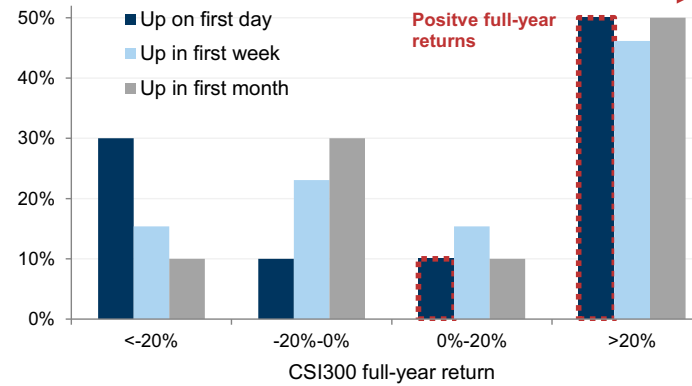


Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 8: ... and the chance is 60% for CSI300

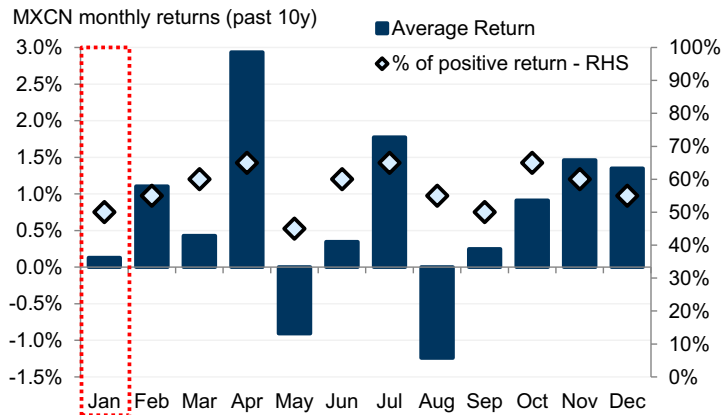
Based on past 20 years data

Probability of full-year return range if CSI300 up after new year



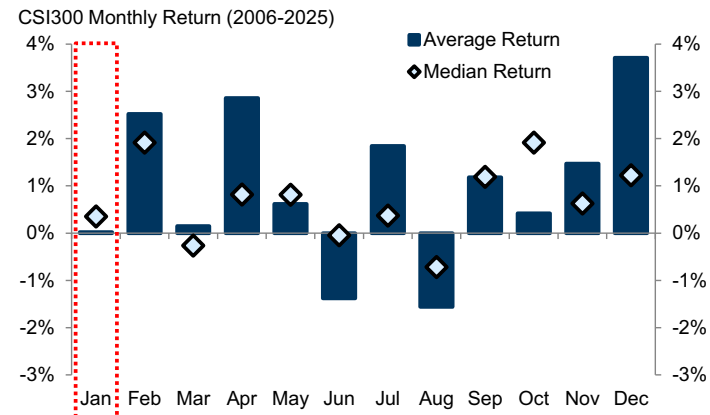
Source: FactSet

Exhibit 9: In the past 20 years, MSCI China’s January returns averaged near zero, with an even split between positive and negative outcomes



Source: Bloomberg, Goldman Sachs Global Investment Research

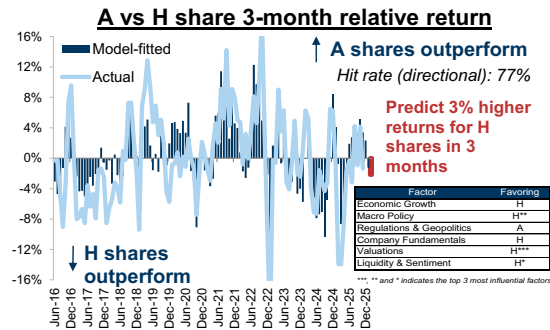
Exhibit 10: ...and the pattern was similar for CSI300



Source: Bloomberg, Goldman Sachs Global Investment Research

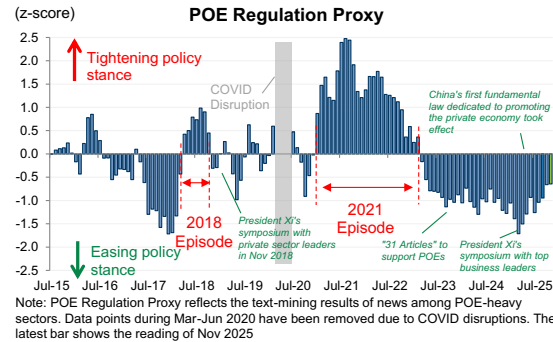
Charts of the week: Proprietary Models and Barometers

Exhibit 11: Our A-H rotation model suggests that H shares are likely to modestly outperform A shares in the next three months



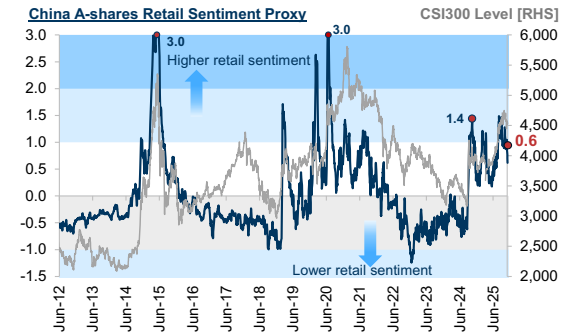
Source: Bloomberg, FactSet, Goldman Sachs Global Investment Research

Exhibit 12: Our news search-based Proxy indicates that policy towards POEs has further eased lately, coinciding with President Xi's recent meeting with business leaders in the private sector



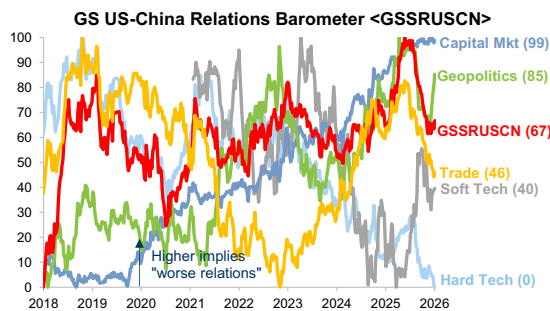
Source: Factiva, MSCI, Goldman Sachs Global Investment Research

Exhibit 13: Our revamped A-share Retail Sentiment Proxy is not stretched compared to previous periods of strong sentiment



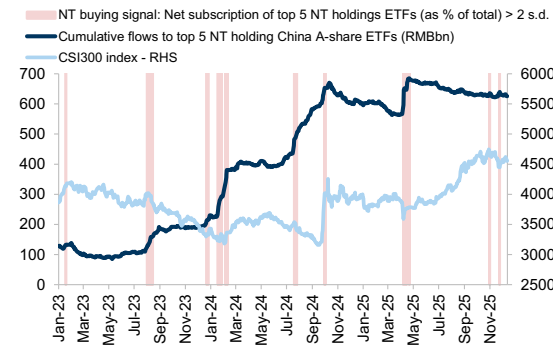
Source: Wind, CSF, SSE, SZSE, SIPF, ICBC, Goldman Sachs Global Investment Research

Exhibit 14: US-China Relations Barometer (GSSRUSCN) at 67



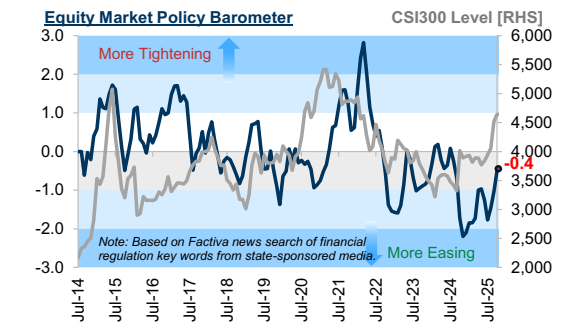
Source: Goldman Sachs Global Investment Research

Exhibit 15: Our ETF flow tracker on "National Team" (NT) activity



Source: Wind, Goldman Sachs Global Investment Research

Exhibit 16: Our newly constructed Equity Market Policy Barometer indicates low policy tightening intensity and risk in the stock market



The Barometer analyzes policy related key works from more than 50,000 government-related websites, news, and policy statements.

Source: FactSet, MSCI, Factiva, Data compiled by Goldman Sachs Global Investment Research, Goldman Sachs Global Investment Research

Goldman Sachs' China strategy and economic view at a glance

Market stance

Price	MSCI China		CSI300		MSCI Hong Kong	
	Current Level	85		4,630		15,001
Index Target	12M	2027E	12M	2027E	12M	
	100	115	5,000	6,000	15,300	
Potential Upside	17%	35%	8%	30%	2%	
	EPS Growth Forecast (%)		2025E 2026E		2025E 2026E	
GS Top Down	4%	14%	8%	8%	8%	6%
Consensus	4%	14%	15%	14%	8%	7%
Consensus Valuations	2025E	12M	2025E	12M	2025E	12M
	P/E (X)	14.1	12.3	0.0	14.4	15.4
P/B (X)	1.6	1.4	1.8	1.6	1.2	1.1
D/Y (%)	2.1	2.3	2.3	2.6	3.7	3.9

Source: Bloomberg, FactSet, Goldman Sachs Global Investment Research

Global GDP and China macro forecasts

GS Macro Forecasts			
Real GDP (% yoy)	2025	2026	2027
China	5.0	4.8	4.7
United States	2.1	2.7	2.2
Europe	1.5	1.3	1.3
Japan	1.2	0.8	1.2
Asia-Pacific	4.5	4.2	4.2
World	2.8	2.8	2.8
World ex-China	2.3	2.4	2.3
Output and Prices (% yoy)			
Industrial Production	5.8	5.0	5.0
CPI	(0.0)	0.6	1.0
Policy Rate	1.4	1.2	1.1
USDCNY	7.19	7.10	6.90

Source: Goldman Sachs Global Investment Research

Sector stance

Allocation	MSCI China Industry Group	25-27E EPS CAGR	26E P/E (X)	26E P/B (X)	26E PEG
Overweight	Cons Svcs	55.5	22.7	2.7	0.4
	Retailing	24.1	13.5	1.9	0.5
	Materials	18.0	14.4	2.1	1.5
	Media & Ent	13.7	16.4	2.9	1.4
	Insurance	(0.9)	7.1	1.0	1.1
Marketweight	Semis	528.7	45.1	2.8	0.8
	Autos	67.3	18.2	2.2	0.4
	Tech Hardware	25.1	18.0	3.1	0.7
	Real Estate	25.1	11.4	0.6	0.8
	HC Equip & Svcs	15.9	27.8	3.0	0.9
	Cons Durables	13.3	11.8	2.0	1.0
	Capital Goods	12.7	11.1	1.1	1.3
	Div Financials	9.9	10.3	0.9	0.7
	Banks	4.6	-	0.5	1.1
	Telecom Svcs	22.7	11.6	0.9	1.6
Underweight	Food Bev	13.3	15.3	2.8	1.2
	Utilities	8.7	9.6	1.0	1.2
	Energy	5.5	10.1	0.9	3.4
	Transportation	3.2	11.9	1.1	1.3

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

China real GDP forecasts

GS China Real GDP Forecasts		
	YoY%	QoQ%, SAAR
2023	5.4	
2024	5.0	
2025	5.0	
2026	4.8	
2027	4.7	
2025	Q1	4.9
	Q2	4.1
	Q3	4.5
	Q4	4.5
2026	Q1	5.5
	Q2	5.0
	Q3	4.5
	Q4	4.5

Source: Goldman Sachs Global Investment Research

Macro indicators summary

Indicators		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
GS Proprietary Indicators																			
Activity	GS China CAI (% mom annualized)	4.4	5.4	4.7	6.5	5.9	6.4	2.2	5.7	6.4	4.7	4.0	4.9	4.8	4.5	5.9	4.1	4.5	-
Money/Credit	GS China FCI*	102.7	102.6	102.4	102.6	102.6	102.3	102.4	102.3	102.3	101.8	101.7	101.5	101.4	101.5	101.6	101.8	102.0	-
Macro																			
Activity	Industrial Production (yoy %)	5.1	4.5	5.4	5.3	5.4	6.2	(11.1)	31.0	7.7	6.1	5.8	6.8	5.7	5.2	6.5	4.9	4.8	-
	FAI (yoy %)	1.9	2.1	3.4	3.4	2.4	2.4	4.1	4.1	4.3	3.6	2.9	0.8	(5.2)	(6.8)	(6.7)	(11.4)	(10.7)	(8.9)
	Retail Sales (yoy %)	2.7	2.1	3.2	4.8	3.0	3.7	4.0	4.0	5.9	5.1	6.4	4.8	3.7	3.4	3.0	2.9	1.3	-
Trade	Exports (yoy %)	6.9	8.6	2.3	12.6	6.6	10.7	5.9	(3.1)	12.2	8.0	4.6	5.8	7.1	4.3	8.2	(1.2)	5.9	-
	Imports (yoy %)	6.6	0.0	0.1	(2.4)	(4.0)	0.8	(16.3)	1.6	(4.3)	(0.3)	(3.4)	1.2	4.2	1.4	7.4	1.0	1.9	-
Prices	CPI (yoy %)	0.5	0.6	0.4	0.3	0.2	0.1	0.5	(0.7)	(0.1)	(0.1)	(0.1)	0.1	0.0	(0.4)	(0.3)	0.2	0.7	-
	PPI (yoy%)	(0.8)	(1.8)	(2.8)	(2.9)	(2.5)	(2.3)	(2.3)	(2.2)	(2.5)	(2.7)	(3.3)	(3.6)	(3.6)	(2.9)	(2.3)	(2.1)	(2.2)	-
Activity Survey	NBS Construction PMI	51.2	50.6	50.7	50.4	49.7	53.2	49.3	52.7	53.4	51.9	51.0	52.8	50.6	49.1	49.3	49.1	49.6	52.8
	NBS Manufacturing PMI	49.4	49.1	49.8	50.1	50.3	50.1	49.1	50.2	50.5	49.0	49.5	49.7	49.3	49.4	49.8	49.0	49.2	50.1
	Caixin Manufacturing PMI	49.8	50.4	49.3	50.3	51.5	50.5	50.1	50.8	51.2	50.4	48.3	50.4	49.5	50.5	51.2	50.6	49.9	50.1
	NBS Service PMI	50.0	50.2	49.9	50.1	50.1	52.0	50.3	50.0	50.3	50.1	50.2	50.1	50.0	50.5	50.1	50.2	49.5	49.7
Money & Credit	M2 Growth (yoy %)	6.3	6.3	6.8	7.5	7.1	7.3	7.0	7.0	7.0	8.0	7.9	8.3	8.8	8.8	8.4	8.2	8.0	-
	New RMB Loans (RMB bn)	260	900	1590	500	580	990	5130	1010	3640	280	620	2240	(50)	590	1290	220	390	-
	TSF Stock (yoy %)	8.2	8.1	8.0	7.8	7.8	8.0	8.0	8.2	8.4	8.7	8.7	8.9	9.0	8.8	8.7	8.5	8.5	-
Industry																			
Profits	Industrial Profits (yoy %)	4.2	(16.7)	(28.1)	(10.5)	(7.5)	10.6	(0.3)	(0.3)	2.3	3.9	(8.6)	(4.7)	(0.4)	17.7	22.4	(8.1)	(14.3)	-
Investment Related	Infrastructure FAI (yoy %)	7.3	3.8	14.5	6.2	7.1	6.3	8.1	8.1	10.5	6.8	5.5	3.2	(4.3)	(8.3)	(8.1)	(13.7)	(12.3)	(10.5)
	Manufacturing FAI (yoy %)	8.3	7.8	9.7	10.0	9.3	8.6	9.0	9.0	9.2	8.2	7.8	5.6	(0.2)	(2.0)	(1.8)	(6.9)	(3.8)	(2.0)
	Excavator Sales (yoy %)	8.6	11.8	10.8	15.1	17.9	16.0	1.1	52.8	18.5	17.6	2.1	13.3	25.2	12.8	25.4	7.8	13.9	-
	Electricity Production (yoy %)	2.5	5.8	6.0	2.1	0.9	0.6	(1.3)	(1.3)	1.8	0.9	0.5	1.7	3.1	1.6	1.5	7.9	2.7	-
	Cement Production (yoy %)	(12.4)	(11.9)	(10.3)	(7.9)	(10.7)	(2.0)	(5.7)	(5.7)	2.5	(5.3)	(8.1)	(5.3)	(5.6)	(6.2)	(8.6)	(15.8)	(8.2)	-
	Steel Production (yoy %)	(9.0)	(10.4)	(6.1)	2.9	2.5	11.8	(1.5)	(1.5)	4.6	0.0	(6.9)	(9.2)	(4.0)	(0.7)	(4.6)	(12.1)	(10.9)	-
Land & Housing	Average Land Price (Nationwide, yoy %)	(29.7)	(39.4)	(12.0)	(6.7)	28.5	(6.7)	13.3	11.5	23.7	15.1	3.6	17.6	12.5	(21.2)	(3.3)	(13.3)	(16.9)	-
	Average Housing Price (70-City, yoy %)	(4.9)	(5.2)	(5.7)	(5.8)	(5.6)	(5.3)	(5.0)	(4.8)	(4.5)	(4.0)	(3.5)	(3.1)	(2.7)	(2.4)	(2.1)	(2.1)	(2.4)	-
	Property Sales (yoy %)	(15.8)	(17.1)	(16.1)	(1.4)	1.4	2.8	(2.9)	(2.9)	(2.3)	(7.1)	(7.1)	(11.5)	(14.1)	(14.8)	(12.4)	(25.1)	(26.1)	-
	Property FAI (yoy %)	(10.8)	(10.2)	(9.4)	(12.4)	(11.5)	(13.5)	(9.8)	(9.8)	(10.0)	(11.3)	(12.0)	(12.9)	(17.1)	(19.4)	(21.1)	(23.2)	(29.7)	(27.0)
Retail	Domestic Car Retail Volumes (yoy %)	(2.8)	(0.9)	4.5	11.3	16.6	11.9	(12.1)	25.8	14.3	14.5	13.7	18.2	7.3	5.9	6.4	(0.5)	(8.1)	-
	Online Retail Sales (yoy %)	11.5	2.3	(1.8)	(0.1)	0.1	1.5	5.7	5.7	16.7	1.3	(4.2)	4.3	(2.0)	3.4	3.4	2.6	(0.1)	-
	Express Delivery Sales (yoy %)	14.1	12.9	10.3	12.3	12.8	13.6	(0.8)	30.4	10.4	10.8	8.2	9.0	8.9	4.2	7.2	4.7	(3.7)	-

Note: Green = Equal or above 3M moving average; Red = Below 3M moving average; * Higher means tighter financial conditions

Green: Number of data points above or below 3m trend

Red: Number of data points below 3m trend



Source: Wind, NBS, CEIC, Bloomberg, Goldman Sachs Global Investment Research

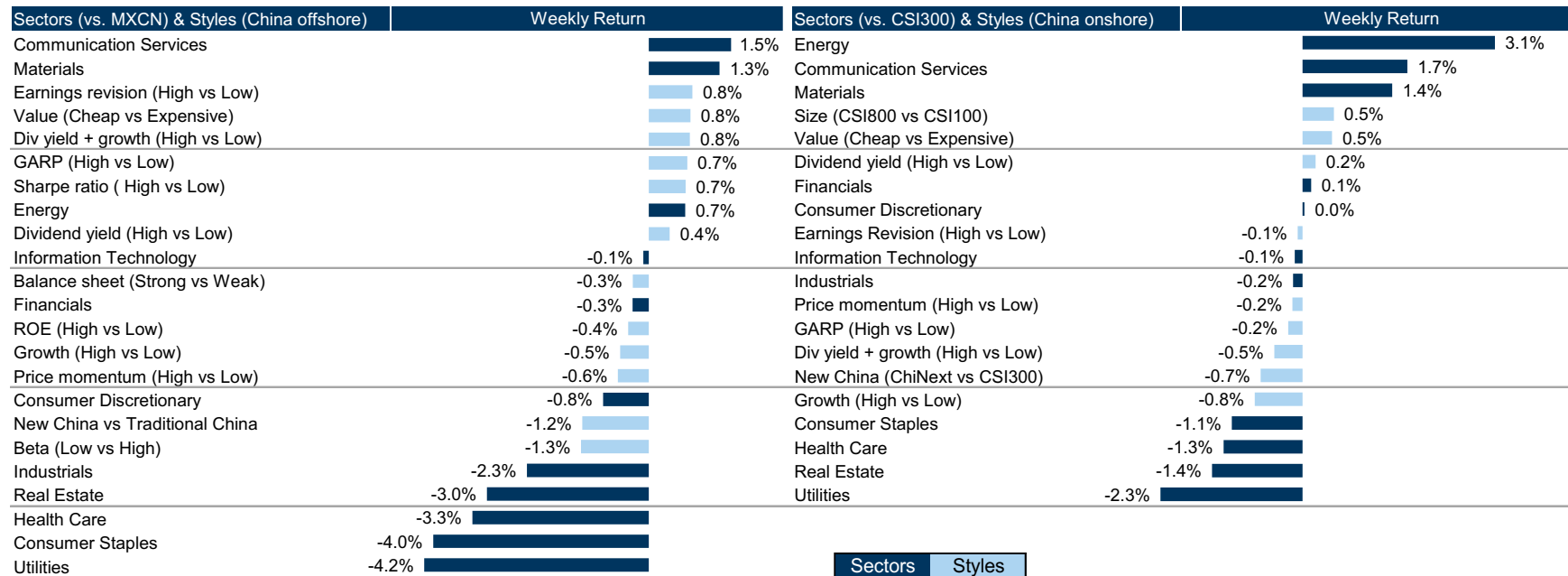
Performance snapshot: Global markets, commodities, FX and rates

Global Equities (Local Currency)								China Major Indices (Local Currency)						
Index	Ticker	Level	Price Return (%)				RSI	Index	Ticker	Level	Price Return (%)			
			WTD	YTD	Total (US\$)						WTD	YTD	Total (US\$)	RSI
MSCI EM	MXEF	1,428	2.2	1.7	1.7	80.2	HSTECH	HSTECH	5,736	4.3	4.0	3.9	64.9	
MXAPJ	MXAPJ	735	2.1	1.7	1.7	79.6	HSCEI	HSCEI	9,169	2.8	2.9	2.8	63.4	
Euro STOXX 50	SX5E	5,791	0.8	0.0	0.0	65.4	MSCI China	MXCN	85	2.0	2.6	2.5	65.3	
MSCI AC World	MXWD	1,017	(0.6)	0.2	0.3	56.3	Hang Seng	HSI	26,338	2.0	2.8	2.7	64.1	
Nikkei 225	NKY	50,339	(0.8)	0.0	0.0	52.4	SHCOMP	SHCOMP	3,969	0.1	0.0	0.0	69.0	
S&P500	SPX	6,846	(1.2)	0.0	0.0	47.8	STAR50	STAR50	1,344	(0.1)	0.0	0.0	52.5	
NASDAQ	CCMP	23,242	(1.5)	0.0	0.0	45.6	CSI300	SHSZ300	4,630	(0.6)	(0.0)	0.0	55.7	
							ChiNext	SZ399006	3,203	(1.3)	0.0	0.0	53.5	
							MSCI Overseas China	MXOCN	3,439	(2.5)	(0.0)	(0.0)	38.9	

Global Commodities							Currencies / Rates						
Commodity	Ticker	Level	Price Return (%)				RSI	Currency/Rate	Level	Change (% for Currencies/Net for Rates)			
			WTD	MTD	YTD					WTD	MTD	YTD	RSI
LME Copper	LMCADS03 Comdty	12,423	2.1	0.0	0.0	74.2	USD Index	98.4	0.4	0.1	0.1	48.2	
WTI	CL1 Comdty	58	1.9	0.7	0.7	50.0	USDJPY	157.0	0.3	0.2	0.2	59.4	
Aluminum	LA1 Comdty	2,979	1.2	0.0	0.0	73.3	AUDUSD	0.7	(0.1)	0.5	0.5	64.4	
Iron Ore	IORA Comdty	105	0.6	0.0	0.0	63.2	USDCNY	7.0	(0.2)	0.0	0.0	7.0	
Steel (Rebar)	CDSPDRAV Index	3,241	0.0	0.0	0.0	93.0	EURUSD	1.2	(0.3)	(0.1)	(0.1)	46.9	
Baltic Dry Bulk	BDIY Index	1,877	0.0	0.0	0.0	18.2	USDCNH	7.0	(0.5)	(0.1)	(0.1)	10.0	
Thermal Coal	XW1 Comdty	108	(1.4)	0.0	0.0	39.9	China 7D Repo	2.2	0.67	0.0	0.0	88.8	
Brent	EUCRBRDT Comdty	62	(1.6)	0.0	0.0	48.5	US Treasury 10Y	4.2	0.05	0.0	0.0	62.0	
Palm Oil	KO1 Comdty	3,943	(2.9)	(1.4)	(1.4)	39.9	China 5Y Swap Rate	1.6	0.03	0.0	0.0	56.1	
CMX Gold	GC1 Comdty	4,397	(2.9)	1.3	1.3	55.6	China 10Y Govt Bond	1.9	0.02	0.0	0.0	61.2	

Source: Bloomberg, Refinitiv, Data compiled by Goldman Sachs Global Investment Research

Weekly performance summary



Source: FactSet, Wind, MSCI, Goldman Sachs Global Investment Research

Weekly top and bottom performers in MSCI China

	A			HK			ADR		
	Ticker	Name	Weekly Return	Ticker	Name	Weekly Return	Ticker	Name	Weekly Return
Top 5 performer	300751 CS	Suzhou Maxwell	21%	9888 HK	Baidu	20%	IQ UW	iQIYI	1%
	002050 CS	Zhejiang Sanhua Intelligent Cc	17%	358 HK	Jiangxi Copper	17%	TME UN	Tencent Music	-1%
	600362 CG	Jiangxi Copper	14%	1347 HK	Hua Hong Semiconductor	14%	TAL UN	TAL Education	-1%
	300699 CS	Weihai Guangwei Composites	13%	2600 HK	Aluminum Corp of China	11%	PDD UW	PDD	-1%
	002465 CS	Haige Communications	13%	2357 HK	AviChina	9%	BEKE UN	KE Holdings, Inc.	-3%
Bottom 5 performers	002294 CS	Salubris Pharma	-14%	151 HK	Want Want China	-6%	VIPS UN	Vipshop	-9%
	600795 CG	GD Power Development	-13%	902 HK	Huaneng Power	-6%	ATHM UN	Autohome	-5%
	300207 CS	SUNWODA Electronic	-12%	322 HK	Tingyi	-5%	QFIN UW	360 DigiTech, Inc.	-4%
	600021 CG	Shanghai Electric Power Co	-8%	1193 HK	China Resources Gas	-5%	LEGN UW	Legend Biotech	-4%
	300014 CS	EVE Energy	-8%	2367 HK	Giant Biogene	-4%	HTHT UW	Huazhu Group	-3%

Source: FactSet

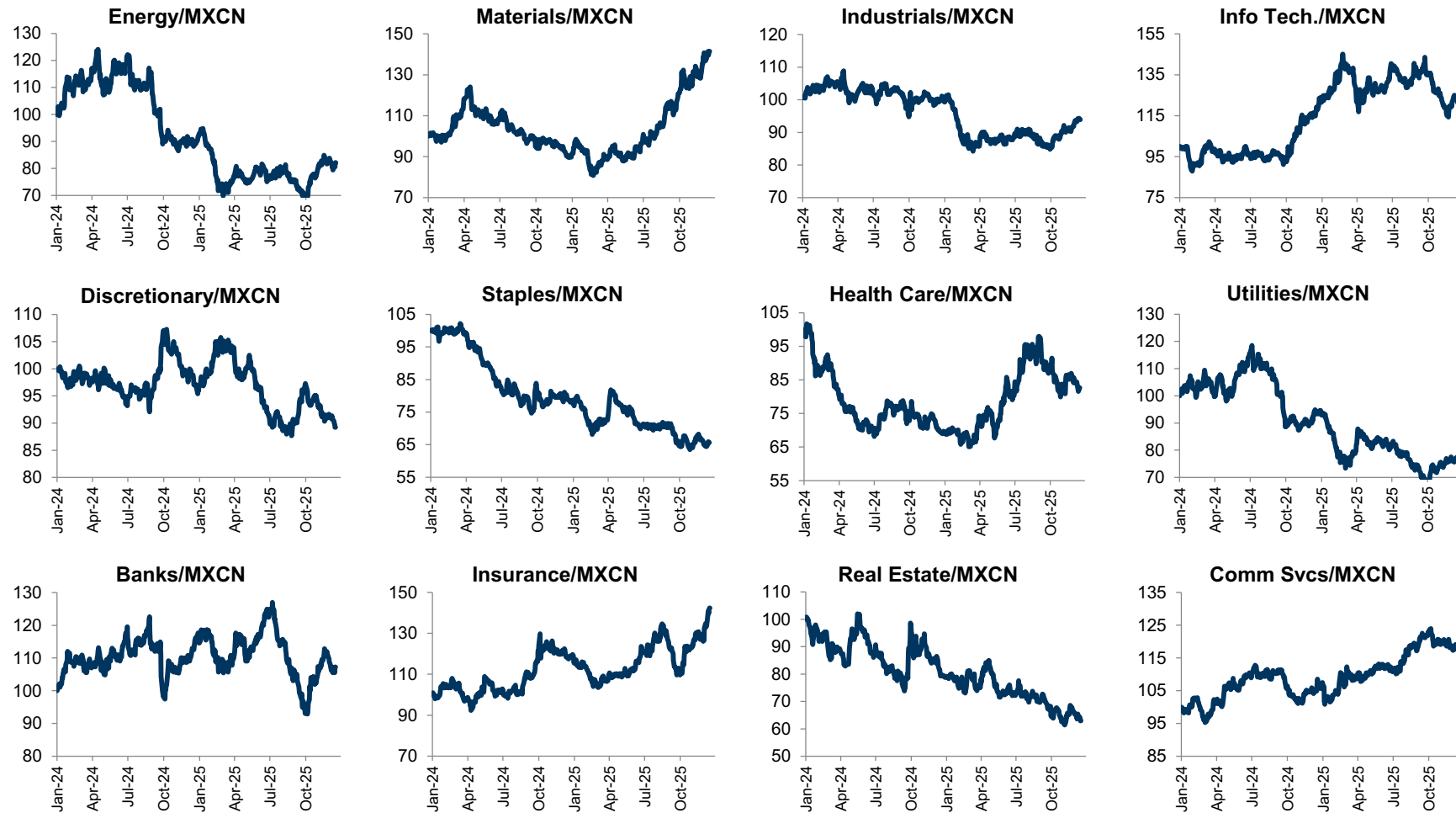
Sector performance

		MSCI China										CSI 300									
		1W	MTD	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	YTD	1W	MTD	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	YTD
Market		2.0%	2.6%	-1.5%	-2.4%	-4.0%	9.3%	4.2%	4.5%	3.2%	2.6%	-0.6%	0.0%	2.3%	-2.5%	0.0%	3.2%	10.3%	3.5%	2.5%	0.0%
Cyclicals	Tech Hardware	1.7%	1.9%	-0.2%	-6.9%	-13.5%	4.4%	8.6%	-4.9%	15.2%	1.9%	-0.2%	0.0%	2.2%	-8.8%	-2.1%	10.8%	23.6%	8.5%	6.8%	0.0%
	Semiconductors	2.2%	1.9%	2.0%	-6.6%	-2.1%	13.9%	28.2%	8.0%	6.6%	1.9%	-2.0%	0.0%	3.0%	-7.7%	-4.6%	16.8%	17.9%	3.3%	5.4%	0.0%
	Capital Goods	-0.3%	0.6%	0.8%	-0.3%	0.4%	8.1%	5.9%	5.1%	3.0%	0.6%	-1.0%	0.0%	1.3%	-4.3%	-0.9%	19.4%	10.3%	3.8%	2.7%	0.0%
	Consumer Services	1.0%	2.3%	1.6%	1.1%	-2.7%	2.5%	-3.0%	-0.4%	-6.1%	2.3%	0.0%	0.0%	-0.5%	12.8%	-2.3%	-0.8%	2.8%	0.7%	-2.1%	0.0%
	Retailing	1.0%	3.4%	-5.4%	-8.8%	-5.7%	36.2%	3.0%	4.2%	0.0%	3.4%	2.4%	0.0%	19.7%	3.9%	6.3%	3.3%	6.7%	6.5%	0.6%	0.0%
	Consumer Durables	-0.3%	1.5%	-5.0%	3.8%	-3.6%	-2.2%	7.6%	0.0%	-0.1%	1.5%	-1.3%	0.0%	-2.2%	2.9%	3.1%	-2.8%	2.0%	-0.4%	-5.7%	0.0%
	Autos & Components	3.8%	1.7%	-1.7%	-5.3%	-10.0%	3.9%	7.8%	1.0%	-5.0%	1.7%	-0.1%	0.0%	2.2%	-5.1%	-6.3%	3.0%	11.8%	-0.9%	-3.0%	0.0%
	Software & Services	3.7%	2.8%	-2.7%	-6.0%	-7.2%	1.7%	-2.5%	11.2%	13.1%	2.8%	1.9%	0.0%	-2.6%	-7.5%	1.2%	-2.8%	9.0%	7.5%	5.2%	0.0%
	Media & Entertainment	4.2%	4.4%	-1.3%	-3.5%	-5.9%	12.3%	8.5%	7.9%	3.1%	4.4%	5.0%	0.0%	7.5%	-5.2%	-6.1%	4.3%	14.4%	0.8%	1.9%	0.0%
	Commercial Services	-0.2%	0.0%	7.9%	2.6%	6.5%	-3.1%	0.9%	2.4%	-1.6%	0.0%	-1.7%	0.0%	-2.2%	-1.1%	2.0%	-9.9%	-1.2%	6.3%	-1.8%	0.0%
Transportation	0.2%	0.5%	1.8%	-1.2%	4.0%	-3.5%	-2.0%	0.8%	0.9%	0.5%	0.7%	0.0%	4.0%	-1.7%	2.0%	-3.7%	0.2%	-2.3%	-1.7%	0.0%	
Commod	Energy	2.7%	1.3%	-0.8%	2.4%	9.2%	-0.4%	-0.6%	10.1%	-2.4%	1.3%	2.5%	0.0%	0.6%	0.3%	9.7%	-0.8%	-1.7%	2.6%	-0.4%	0.0%
	Materials	3.4%	2.1%	13.4%	-1.4%	2.9%	15.9%	20.1%	7.2%	9.4%	2.1%	0.8%	0.0%	12.4%	-2.0%	4.0%	11.5%	15.0%	8.3%	5.5%	0.0%
Financials	Banks	2.6%	1.0%	-3.5%	5.0%	4.5%	-1.6%	-3.8%	-1.5%	8.3%	1.0%	1.1%	0.0%	-2.0%	3.2%	4.3%	-7.2%	-1.1%	-1.8%	5.4%	0.0%
	Real Estate	-0.9%	1.0%	-7.9%	2.7%	-9.3%	4.8%	3.3%	3.7%	0.3%	1.0%	-2.0%	0.0%	-9.4%	-6.2%	-8.2%	3.9%	2.6%	0.7%	-0.7%	0.0%
	Insurance	0.5%	2.8%	8.2%	1.2%	6.4%	-6.8%	7.2%	10.7%	10.5%	2.8%	-3.3%	0.0%	14.7%	0.9%	5.3%	-8.8%	3.1%	4.5%	5.7%	0.0%
Diversified Financials	-0.3%	1.5%	2.9%	-7.3%	-3.1%	-1.0%	7.4%	6.2%	11.5%	1.5%	-1.3%	0.0%	3.2%	-6.1%	-1.5%	-5.3%	12.8%	5.0%	8.3%	0.0%	
Defensives	Telecom	-2.3%	1.0%	-6.0%	9.2%	-2.1%	-2.0%	7.5%	-1.9%	-3.6%	1.0%	-0.8%	0.0%	-6.6%	1.3%	0.0%	-7.0%	2.9%	-2.2%	-2.6%	0.0%
	Food Beverage & Tobacco	-1.9%	0.8%	-4.3%	0.4%	-3.5%	-1.0%	4.2%	3.1%	-4.0%	0.8%	-1.7%	0.0%	-5.8%	0.9%	-1.3%	-3.3%	6.8%	1.5%	-5.8%	0.0%
	Utilities	-2.1%	0.4%	-4.0%	0.6%	4.6%	0.5%	-0.6%	1.9%	-0.9%	0.4%	-2.9%	0.0%	-3.2%	-1.0%	4.5%	-2.6%	-0.6%	-3.4%	-1.1%	0.0%
	Pharma & Biotech	-1.2%	2.0%	-7.5%	0.2%	-10.5%	4.2%	2.3%	26.6%	6.5%	2.0%	-1.7%	0.0%	-2.4%	-5.5%	-7.3%	3.8%	3.7%	17.1%	-0.7%	0.0%
	Health Care Equip & Svcs	-1.4%	0.6%	-3.8%	-0.8%	-3.2%	-0.7%	0.4%	4.9%	-0.6%	0.6%	-2.5%	0.0%	-4.9%	-3.8%	-5.7%	-3.0%	3.0%	4.4%	-2.0%	0.0%

Note: Bottom-up calculation based on current constituents and weights. Light blue = top 5 outperforming industries, black = bottom 5 underperforming industries. Industries with number of stocks less than 5 for both markets are not covered.

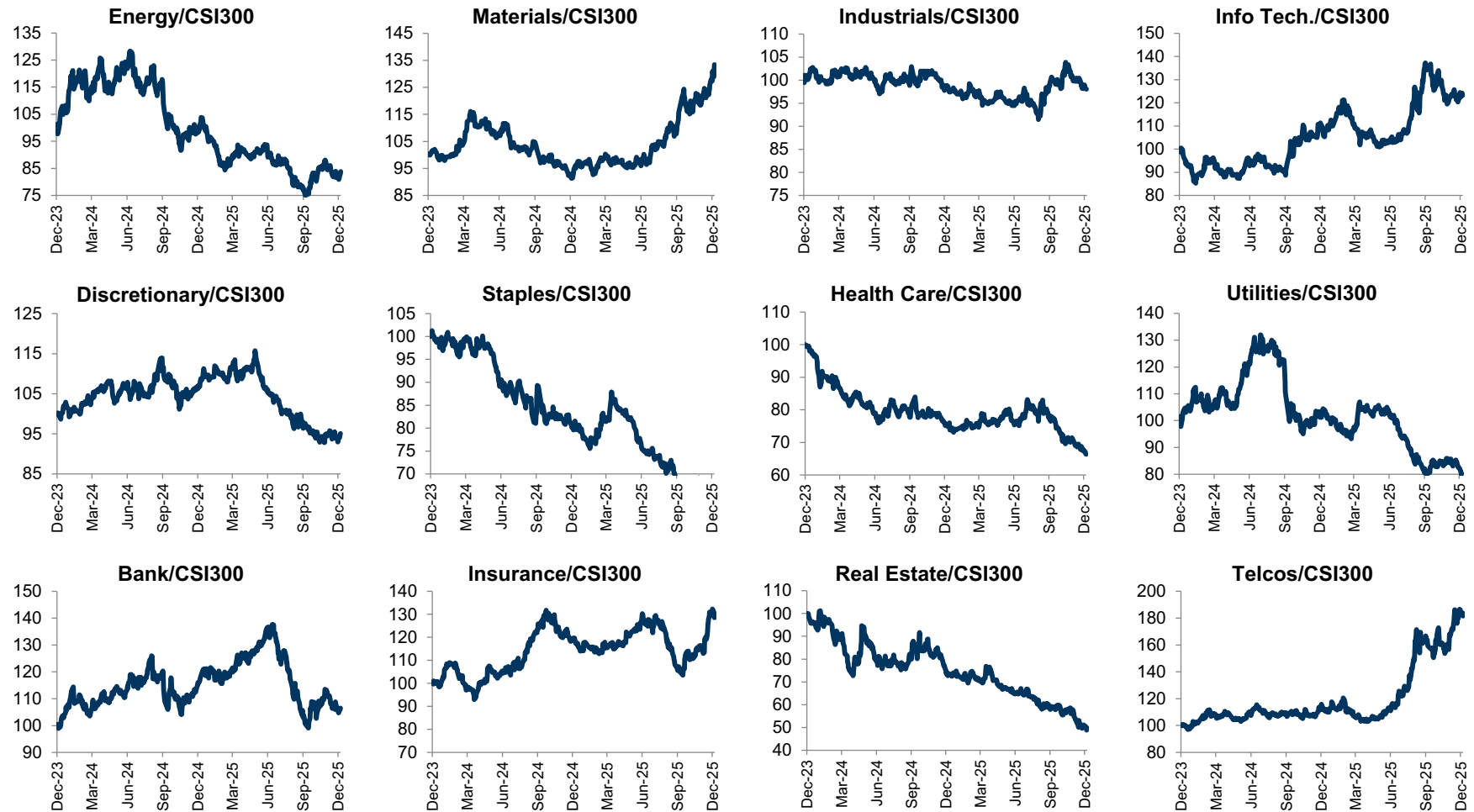
Source: Bloomberg, FactSet, MSCI, CSI

Relative performance of offshore China sectors



Source: FactSet, MSCI

Relative performance of onshore China sectors



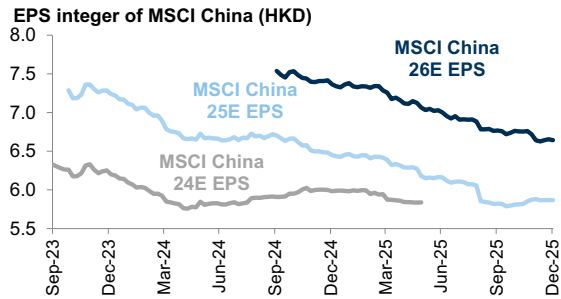
Based on CSI classification.

Source: Wind, CSI

Earnings momentum and revisions

EPS integer of MSCI China (HKD)

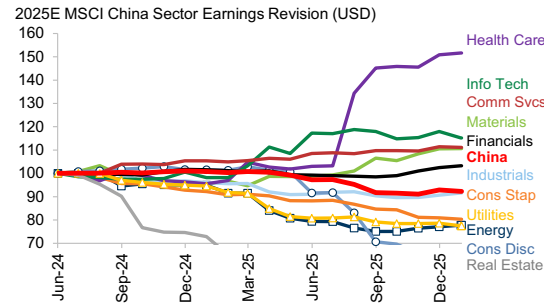
based on historical constituents; subject to index rebalancing



Source: FactSet, IBES, MSCI

MSCI China sector earnings revision (USD)

Based on latest index constituents



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

MSCI China 4-week sector earnings revision (USD)

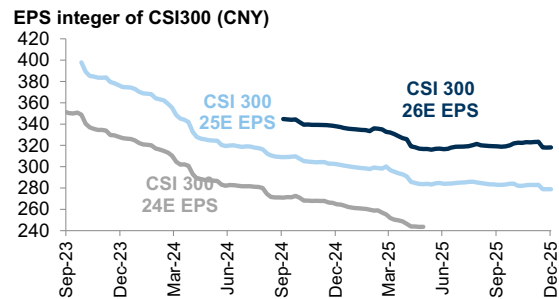
Based on latest index constituents



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

EPS integer of CSI300 (CNY)

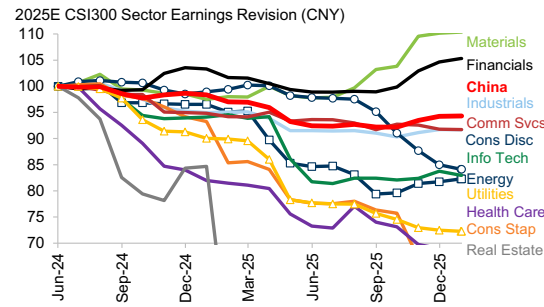
based on historical constituents; subject to index rebalancing



Source: FactSet, IBES, CSI300

CSI300 sector earnings revision (CNY)

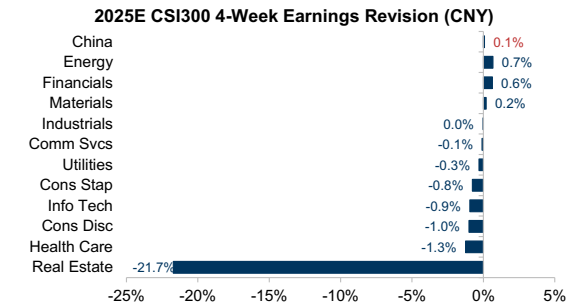
Based on latest index constituents



Source: FactSet, CSI, Goldman Sachs Global Investment Research

CSI300 4-week sector earnings revision (CNY)

Based on latest index constituents

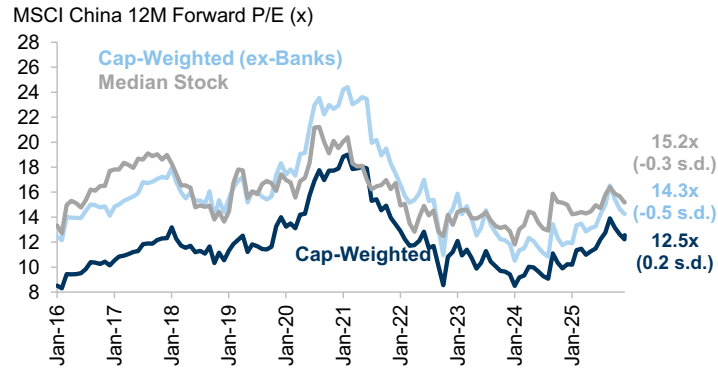


Real Estate driven by low/negative base for a few constituents.

Source: FactSet, CSI, Goldman Sachs Global Investment Research

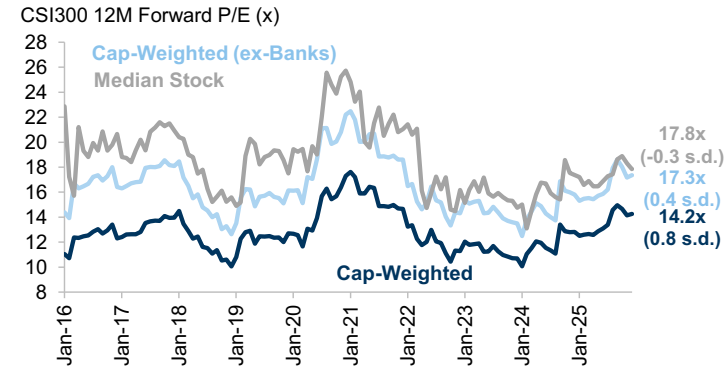
China valuations

12-month forward P/E for MSCI China, past 10 years



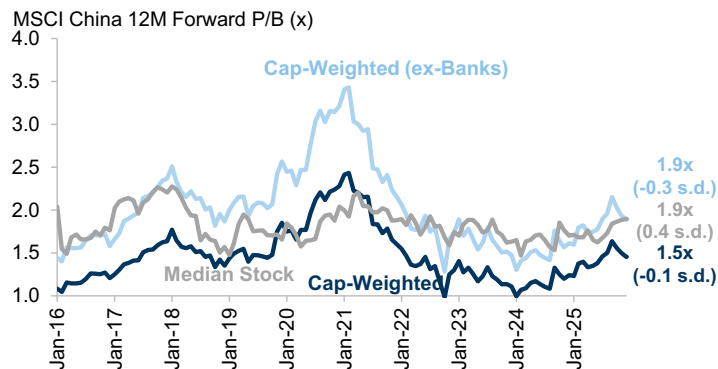
Source: FactSet, I/B/E/S, MSCI

12-month forward P/E for CSI300, past 10 years



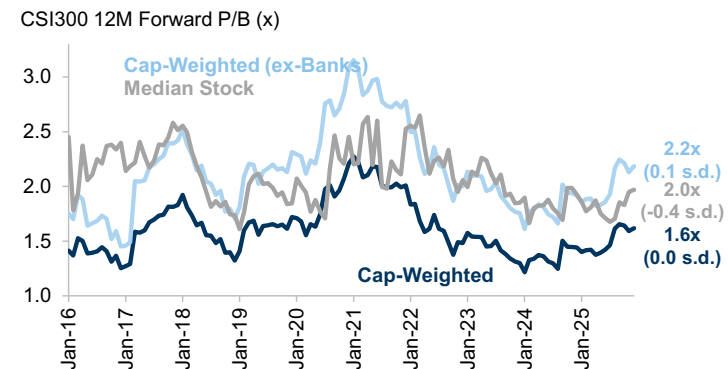
Source: FactSet, I/B/E/S, CSI

12-month forward P/B for MSCI China, past 10 years



Source: FactSet, I/B/E/S, MSCI

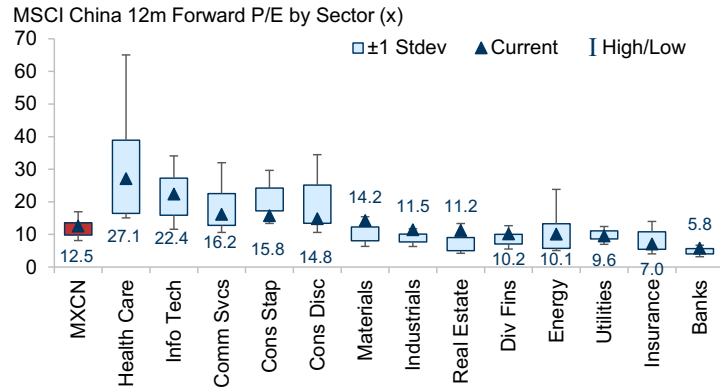
12-month forward P/B for CSI300, past 10 years



Source: FactSet, I/B/E/S, CSI

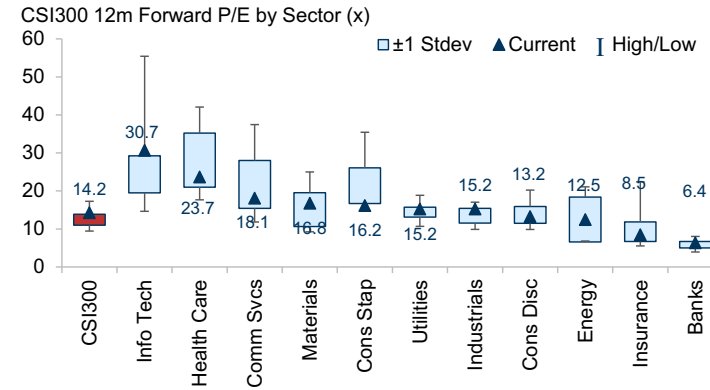
Sector valuations

Current 12-month forward P/E vs. 5-year range, based on MSCI China index



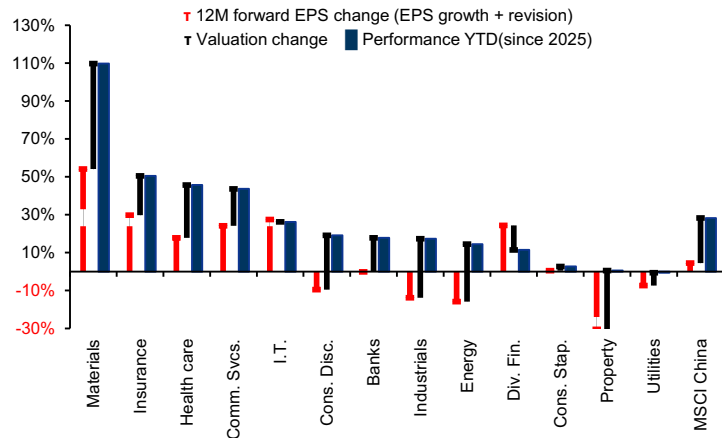
Source: FactSet, I/B/E/S, MSCI

Current 12-month forward P/E vs. 5-year range, based on CSI300 index



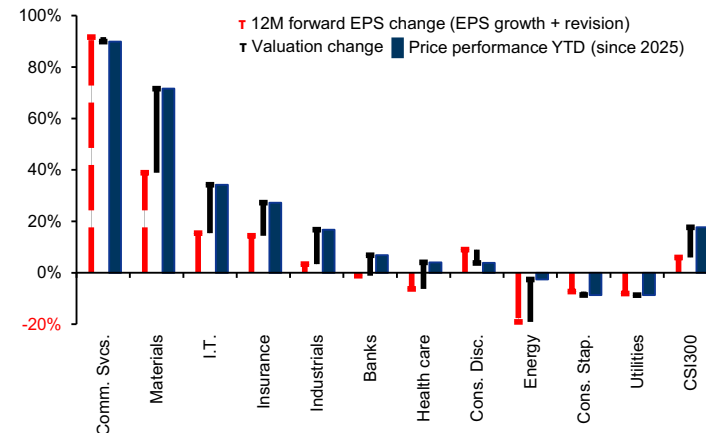
Source: FactSet, I/B/E/S, CSI

Price performance, 12M forward earnings and valuation changes of MSCI China index YTD (HKD)



Source: FactSet, IBES, MSCI

Price performance, 12M forward earnings and valuation changes of CSI300 index YTD (CNY)



Source: FactSet, IBES, CSI, Wind

Sector valuations and EPS growth of MSCI China and CSI300 (based on bottom-up consensus median estimates)

Valuations and EPS growth of MXCN						
	P/E (X)		P/B (X)		EPS growth (%)	
	2025E	2026E	2025E	2026E	2025E	2026E
Energy	10.9x	10.1x	1.0x	0.9x	-11.3	8.2
Materials	18.2x	14.4x	2.4x	2.1x	49.7	26.8
Industrials	12.8x	11.6x	1.2x	1.1x	4.7	10.7
Capital goods	13.0x	11.1x	1.2x	1.1x	16.6	16.8
Commercial services	18.5x	16.1x	3.6x	3.0x	29.5	15.1
Transportation	11.6x	11.9x	1.2x	1.1x	-15.5	-2.5
Cons Disc	20.2x	15.2x	2.3x	2.1x	-20.4	32.3
Autos	35.6x	18.2x	2.4x	2.2x	42.7	95.4
Consumer Durables	13.5x	11.8x	2.3x	2.0x	8.4	14.3
Consumer services	35.6x	22.7x	2.8x	2.7x	-52.5	56.5
Retailing	16.6x	13.5x	2.2x	1.9x	-19.0	22.7
Cons Stap	18.2x	16.0x	3.0x	2.7x	3.2	14.2
Food/beverage/tobacco	17.5x	15.3x	3.1x	2.8x	1.2	14.4
Health Care	28.8x	27.8x	3.3x	3.0x	82.4	3.5
Health Care Equipment	12.9x	11.3x	1.2x	1.1x	3.4	13.8
Pharma Biotech	32.6x	32.3x	4.0x	3.6x	123.1	1.0
Financials	6.5x	6.4x	0.7x	0.6x	7.1	0.9
Banks	6.0x	5.8x	0.6x	0.5x	0.3	3.9
Insurance	6.5x	7.1x	1.1x	1.0x	21.7	-7.7
Diversified Financials	10.9x	10.3x	1.0x	0.9x	30.4	5.4
Real estate	15.5x	11.4x	0.6x	0.6x	20.2	35.9
IT	31.6x	22.9x	3.5x	3.1x	70.8	37.9
Software	293.2x	552.9x	4.4x	4.3x	-	-47.0
Hardware	22.6x	18.0x	3.6x	3.1x	41.6	25.3
Semiconductors	1151.3x	45.1x	2.9x	2.8x	-	2455.6
Comm Svcs	18.9x	16.3x	3.3x	2.8x	15.7	15.7
Telecom Services	16.2x	11.6x	0.9x	0.9x	7.7	40.0
Media & Entertainment	19.0x	16.4x	3.4x	2.9x	15.8	15.4
Utilities	10.5x	9.6x	1.0x	1.0x	6.9	9.3
MXCN	14.1x	12.4x	1.6x	1.4x	4.1	13.7

Note: As of Jan 1, 2026; Industry groups with number of stocks less than 5 are excluded.

Source: FactSet, I/B/E/S, MSCI, CSI

Valuations and EPS growth of CSI300						
	P/E (X)		P/B (X)		EPS growth (%)	
	2025E	2026E	2025E	2026E	2025E	2026E
Energy	13.3x	12.5x	1.4x	1.3x	-11.5	6.4
Materials	21.6x	17.0x	2.8x	2.5x	49.2	27.3
Industrials	17.8x	15.4x	1.8x	1.7x	13.7	15.4
Capital goods	17.9x	15.2x	2.0x	1.8x	20.2	17.7
Transportation	17.0x	16.3x	1.3x	1.3x	-10.5	4.0
Cons Disc	15.7x	13.4x	2.2x	2.0x	3.7	16.9
Autos	21.2x	16.2x	2.2x	2.0x	7.6	30.6
Consumer Durables	11.1x	10.3x	2.1x	1.9x	0.9	7.8
Cons Stap	17.9x	16.3x	4.1x	3.8x	0.6	9.3
Food/beverage/tobacco	17.9x	16.3x	4.1x	3.8x	0.6	9.3
Health Care	26.7x	23.9x	3.3x	3.0x	7.3	11.4
Health Care Equipment	25.0x	22.3x	3.6x	3.3x	-1.6	11.7
Pharma Biotech	27.3x	24.5x	3.2x	2.9x	10.9	11.3
Financials	8.4x	8.1x	0.8x	0.8x	10.8	2.8
Banks	6.6x	6.4x	0.6x	0.6x	5.3	3.3
Insurance	8.3x	8.5x	1.3x	1.2x	16.8	-2.4
Real estate	-11.4x	-217.3x	0.5x	0.5x	-	-
IT	53.2x	31.5x	5.4x	4.8x	59.7	69.0
Software	96.9x	67.1x	5.7x	5.4x	105.9	44.3
Hardware	36.3x	24.1x	5.1x	4.4x	44.6	50.2
Telecoms	19.2x	18.2x	1.6x	1.6x	15.2	5.2
Media & Entertainment	16.0x	15.2x	1.2x	1.2x	5.4	5.3
Utilities	16.3x	15.3x	1.9x	1.8x	4.2	6.2
CSI300	16.6x	14.6x	1.8x	1.7x	14.6	14.3

Regional valuations

MSCI market and sector index valuations

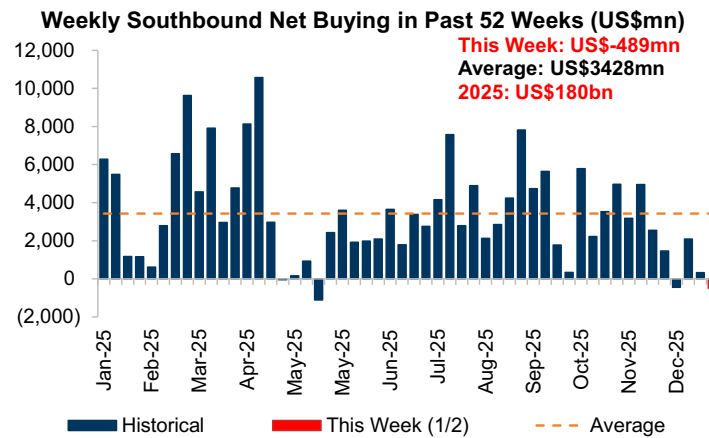
Based on bottom-up consensus median estimates

		Consensus Estimates										
Local Currency	Bloomberg Ticker	P/E (X)		EPS Growth (%)		P/B (X)	D/Y (%)	ROE (%)	EBIT			
		2025E	2026E	2025E	2026E				2025E	2025E	Margin (%)	P/CF (%)
China Onshore												
	CSI300	CNY	SHSZ300	16.6	14.6	14.6	14.3	1.8	2.3	11.2	13.9	11.9
	CSI300 ex banks	CNY		21.1	17.7	19.3	19.2	2.4	2.0	12.0	10.4	11.9
	CSI500	CNY	SH000905	25.3	20.6	22.9	22.9	2.3	1.5	9.2	8.5	-
	CSI1000	CNY	SH000852	29.9	22.8	27.0	30.9	2.5	1.4	8.3	7.6	-
	Shanghai Composite	CNY	SHCOMP	15.3	14.0	13.2	9.8	1.5	2.6	10.0	13.0	10.6
	Shenzhen Composite	CNY	SZCOMP	26.6	20.7	31.7	29.0	2.6	1.7	10.2	9.7	13.9
	SME Composite	CNY	SZSMEC	26.2	20.0	29.8	31.1	2.7	1.5	10.6	8.8	15.0
	ChiNext Composite	CNY	SZ399102	37.8	28.0	45.7	34.9	4.7	1.0	13.0	11.7	19.7
China Offshore												
	MSCI China	HKD	MXCN	14.1	12.4	4.1	13.7	1.6	2.1	11.9	14.1	11.6
	MSCI China	CNY		13.8	12.5	3.8	10.6	1.6	2.1	11.9	14.1	11.4
	MXCN ex banks	HKD		16.9	14.5	5.5	17.1	2.1	1.7	13.2	9.6	11.6
	MXCN ex oils	HKD		12.1	10.9	7.7	11.2	1.3	2.8	10.7	16.9	10.5
	MXCN ex oils, telcos	HKD		12.1	10.9	7.7	11.0	1.3	2.8	10.8	17.0	10.7
	China H shares	HKD	HSCEI	11.9	10.7	-1.5	11.3	1.3	2.8	11.2	15.8	10.4
Asia												
	Hong Kong	HKD	MXHK	15.4	14.3	7.5	7.5	1.2	3.7	7.8	16.1	10.8
	Hang Seng	HKD	HSI	12.6	11.4	-0.6	10.4	1.3	3.0	11.0	16.1	10.2
	Australia	AUD	MXAU	19.4	18.7	0.9	4.3	2.5	3.5	13.1	26.0	12.4
	India	INR	MXIN	26.5	22.9	9.9	16.0	3.9	1.2	15.7	17.5	16.4
	Indonesia	IDR	MXID	13.7	12.4	-5.7	10.7	2.2	5.4	16.1	26.2	8.1
	Japan	JPY	MXJP	17.6	16.3	9.1	8.0	1.8	2.1	10.3	10.0	11.7
	Korea	KRW	MXKR	15.0	10.2	32.0	47.4	1.6	1.3	11.1	11.0	8.8
	Malaysia	MYR	MXMY	15.6	14.4	1.4	7.8	1.5	4.0	10.1	23.8	8.9
	Philippines	PHP	MXPH	10.9	10.0	8.6	9.0	1.6	3.2	15.2	27.9	8.0
	Singapore Free	SGD	SGY	17.2	15.9	0.2	8.5	2.0	3.9	11.7	23.0	15.8
	Taiwan	TWD	MXTW	22.0	18.4	19.4	19.9	3.9	2.1	18.5	13.4	17.4
	Thailand	THB	MXTH	15.9	15.5	11.6	2.9	1.6	3.7	10.5	11.5	7.2
	AC Asia Pacific	USD	MXAP	17.4	15.2	9.9	14.3	2.0	2.2	11.8	13.0	12.1
	AC Asia Pacific ex Japan	USD	MXAPJ	17.6	14.9	9.7	18.7	2.1	2.2	12.6	14.7	12.5
	AC Asia ex Japan	USD	MXASJ	17.3	14.4	11.2	20.1	2.1	2.1	12.6	13.9	12.4
	AC Far East ex Japan	USD	MXFEJ	16.2	13.3	12.0	21.3	1.9	2.2	12.2	13.5	11.9
Global												
	USA	USD	MXUS	25.9	22.3	13.9	15.9	5.6	1.1	22.6	17.4	19.9
	Europe	USD	MSDUE15	17.3	15.0	4.1	15.5	2.3	2.9	13.9	16.6	11.3
	EAFE	USD	MXEA	17.3	15.4	5.4	12.4	2.1	2.8	12.6	15.2	11.4
	World (developed mkt.)	USD	MXWO	22.8	19.9	10.9	14.6	3.9	1.6	17.6	16.7	16.9
	Emerging Markets	USD	MXEF	16.0	13.5	12.7	18.4	2.1	2.3	13.8	15.3	11.2
	AC World	USD	MXWD	21.8	18.9	11.1	15.2	3.6	1.7	16.9	16.5	16.1

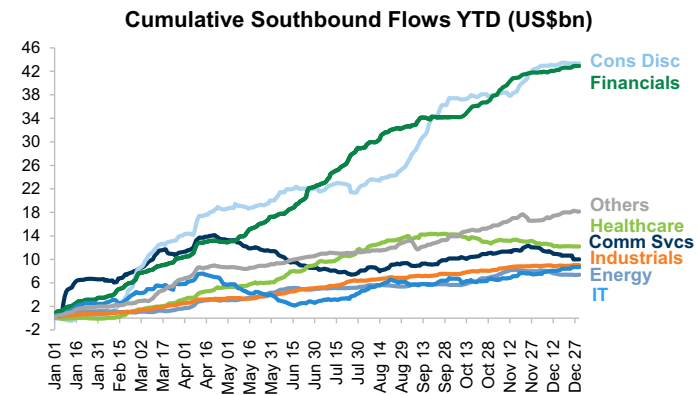
Note: As of Jan 1, 2026

Source: FactSet, I/B/E/S, MSCI, Worldscope

Stock Connect weekly flows



Source: Wind

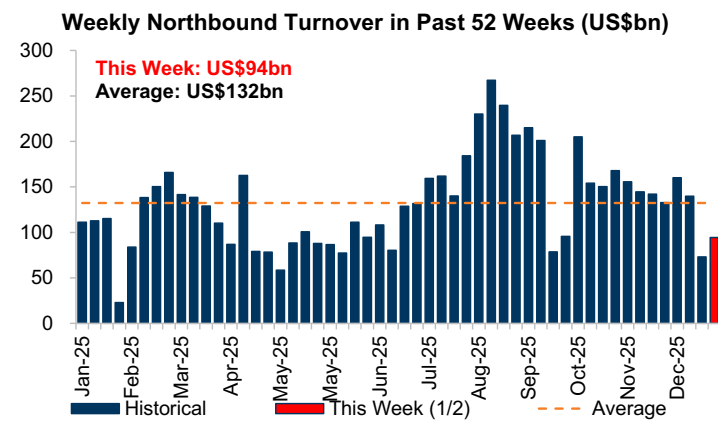


Source: Wind

Southbound			
	Ticker	Name	Net buying (USD mn)
Top Buying	981 HK	SMIC	139
	3968 HK	CMB	132
	388 HK	HKEEx	102
	1810 HK	Xiaomi	81
	9988 HK	Alibaba	69
Top Selling	941 HK	China Mobile	-419
	20 HK	SenseTime	-154
	700 HK	Tencent	-144
	2800 HK	HSI ETF	-63
	762 HK	China Unicom	-59
Ownership change (%)			
	Ticker	Name	Ownership change (%)
Top Positioning Increase	2218 HK	Yantai North Andre Juice	3.7%
	1057 HK	Zhejiang Shibao	3.6%
	1072 HK	Dongfang Electric	3.2%
	6826 HK	Shanghai Haohai BioTech	2.1%
Top Positioning Decrease	6683 HK	Mayinglong Pharmaceutical Group Co	-1.4%
	6998 HK	BOCOM International Holdings Co. Lt	-12.3%
	419 HK	Suzhou Dongshan Precision Manufac	-9.8%
	2068 HK	China Aluminum Int'l Eng	-2.8%
	20 HK	SenseTime	-2.1%
	6682 HK	Beijing Fourth Paradigm Tech	-1.7%

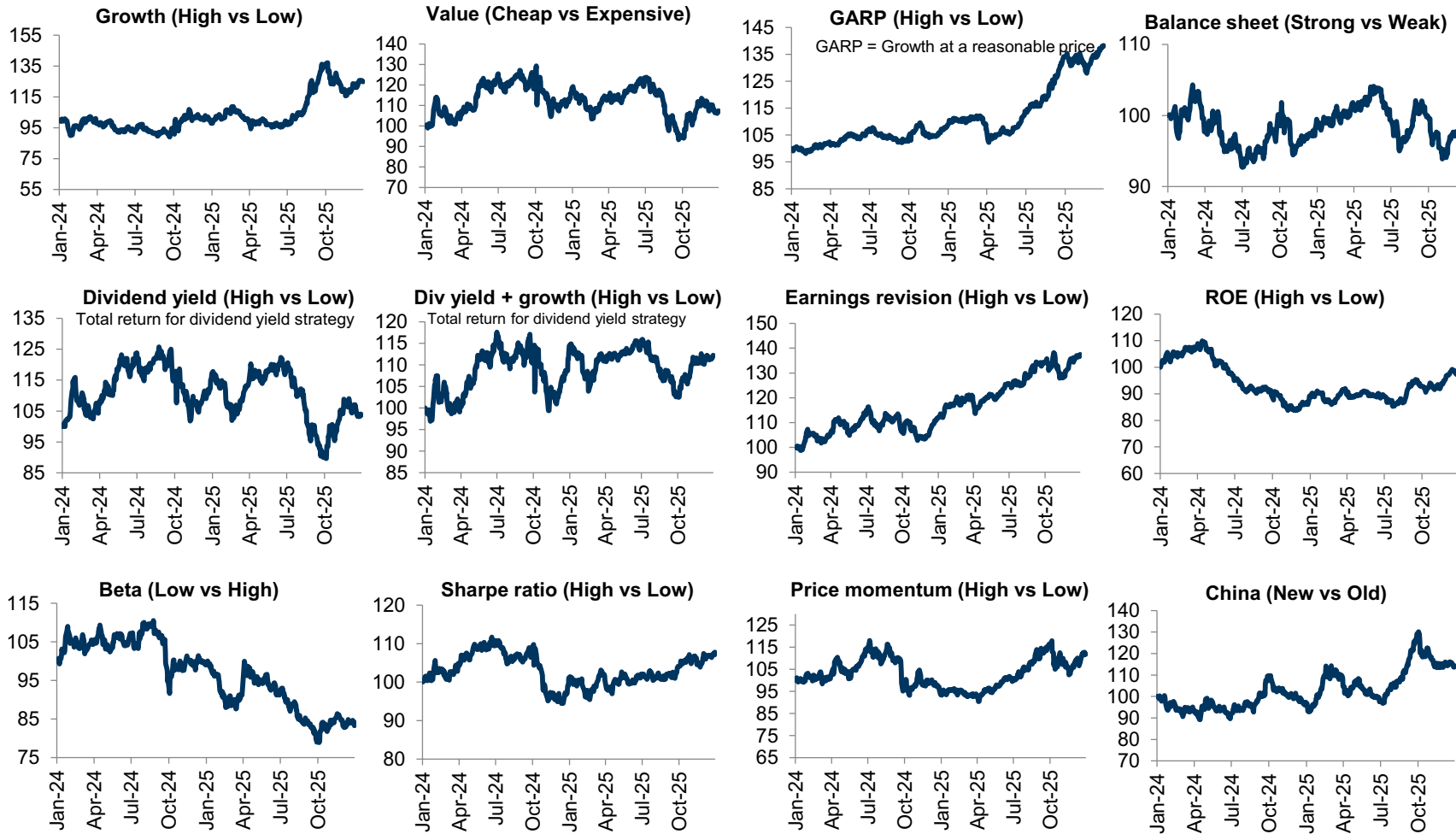
*Top buying and selling data is based on all Connect eligible stocks and positioning is as % of free-float; both are based on data from last Tues to this Tues due to time lag in HKEEx data.

Source: Wind, FactSet, data compiled by Goldman Sachs Global Investment Research



Source: Wind

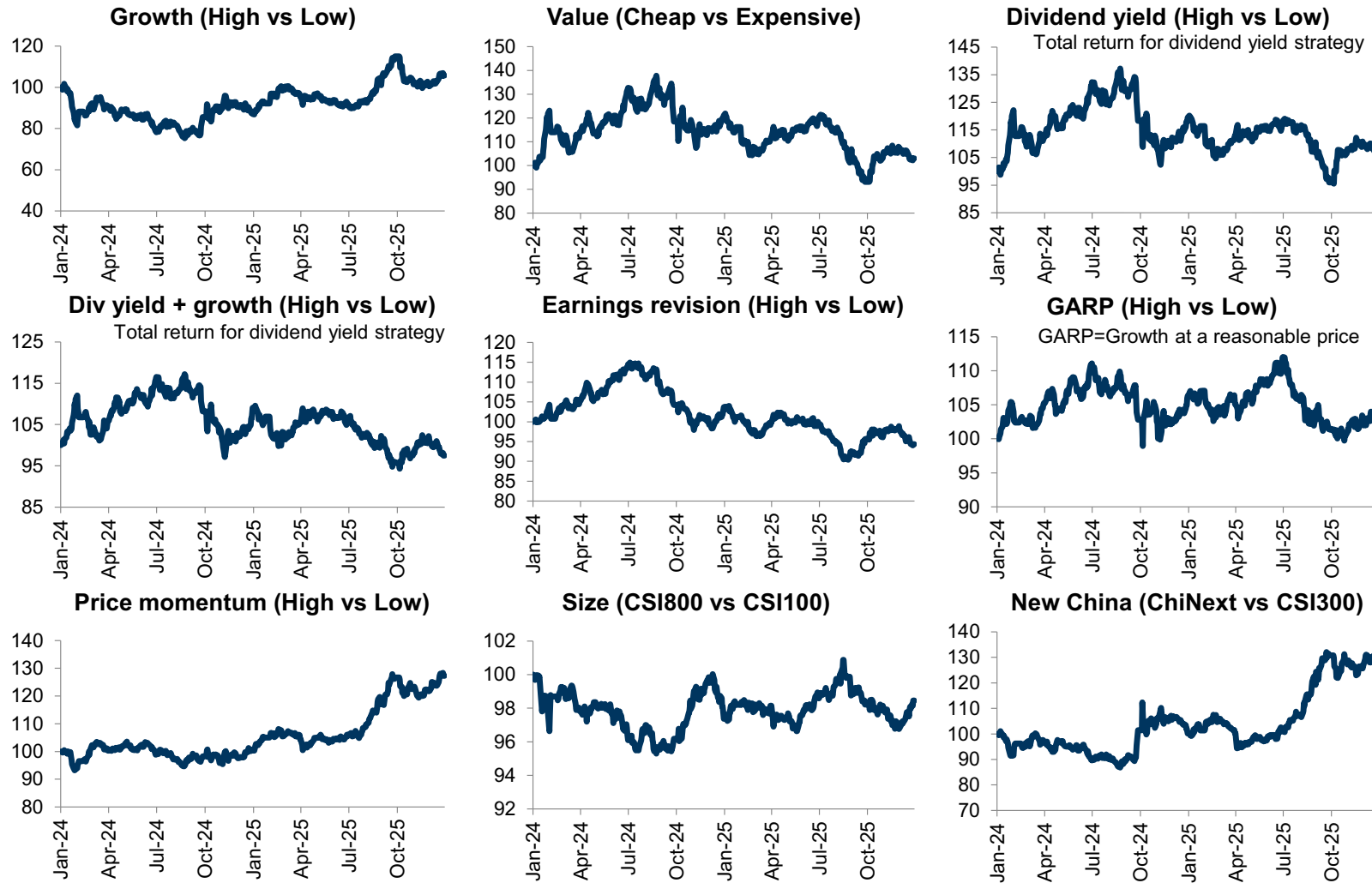
Style investing monitor (China Offshore)



Note: Constituents of MXCN are used for all strategies except the New vs Old which includes both A and H shares.

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

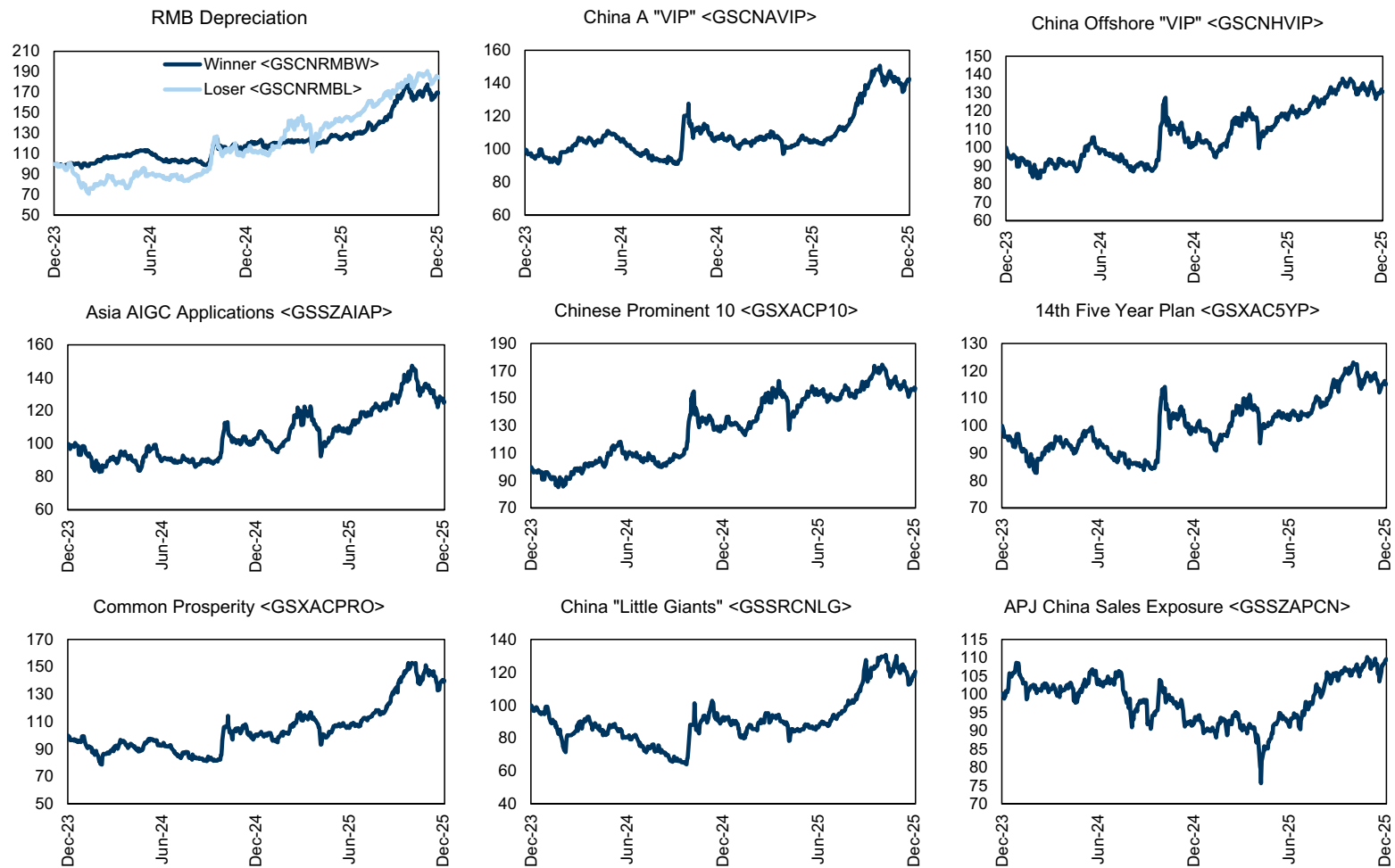
Style investing monitor (China Onshore)



Note: Constituents of CSI300 are used for all strategies except Size and New China strategies that use index as proxies.

Source: Wind, FactSet, Goldman Sachs Global Investment Research

China specific baskets performance

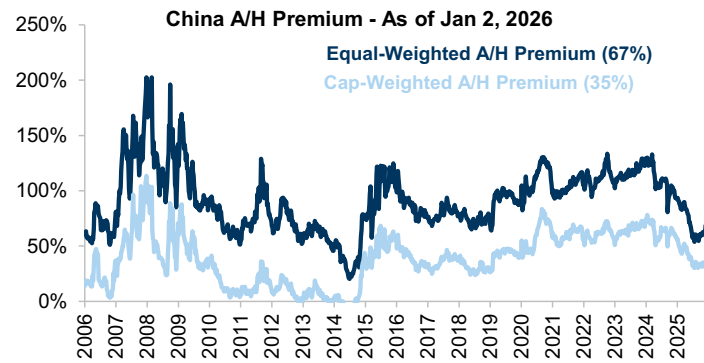


Note: "VIP" stands for "Very-Important Position"; Chinese Prominent 10 portfolio based on equal-weighted performance; APJ stands for Asia-Pacific ex-Japan

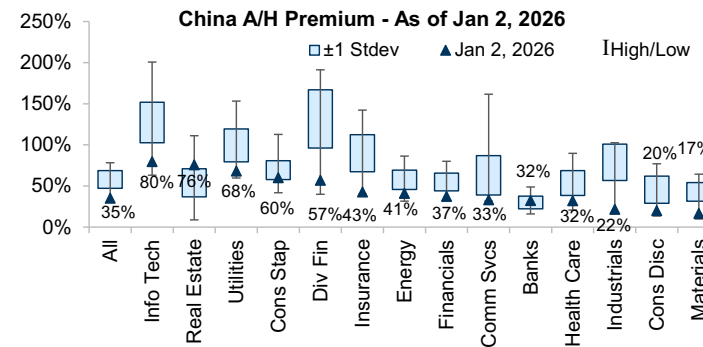
GSXAC5YP, GSXAC5YP, GSXACPRO baskets developed by GBM.

Source: Goldman Sachs Global Investment Research, Goldman Sachs FICC and Equities

A/H premium and a breakdown of the Chinese alphabet soup



Source: FactSet, Wind



Source: FactSet, Wind

	# of active cos	US\$ bn				Annualized Velocity--float (%)	% of 2024 GDP		
		Share class market cap	Free float market cap	6-monthn ADVT	Avg share class cap		Avg free float cap	Share class mkt cap	Free float mkt cap
Domestic listed	5,195	13,713	7,553	268.8	2.6	1.5	897	73.4%	40.4%
A shares	5,116	13,697	7,546	268.8	2.7	1.5	898	73.3%	40.4%
Shanghai	2,264	8,322	4,728	113.7	3.7	2.1	606	44.5%	25.3%
Shenzhen	2,852	5,375	2,818	155.1	1.9	1.0	1,387	28.8%	15.1%
B shares	79	16	7	0.04	0.2	0.1	134	0.1%	0.0%
Shanghai	41	9	4	0.02	0.2	0.1	142	0.1%	0.0%
Shenzhen	38	6	3	0.01	0.2	0.1	120	0.0%	0.0%
Offshore listed	1,705	5,018	2,992	27.5	2.9	1.8	232	26.9%	16.0%
H shares	387	1,227	677	7.3	3.2	1.7	271	6.6%	3.6%
Red chips	166	882	302	2.9	5.3	1.8	246	4.7%	1.6%
H shares + red chips	553	2,109	979	10.2	3.8	1.8	263	11.3%	5.2%
P chips	859	1,836	1,048	9.5	2.1	1.2	229	9.8%	5.6%
HK-listed China offshore	1,412	3,945	2,028	19.8	2.8	1.4	246	21.1%	10.9%
US-listed China offshore	248	1,030	946	7.7	4.2	3.8	204	5.5%	5.1%
Singapore-listed China offshore	45	43	18	0.08	1.0	0.4	108	0.2%	0.1%
All China	6,900	18,731	10,544	296.3	2.7	1.5	708	100.2%	56.4%
SOEs (A shares)	1,367	6,674	3,971	78.0	4.9	2.9	495	35.7%	21.3%
SOEs (HK-listed China Offshore)	313	1,660	758	5.9	5.3	2.4	195	8.9%	4.1%
POEs (A shares)	3,760	7,039	3,583	191.4	1.9	1.0	1,346	37.7%	19.2%
POEs (HK-listed China Offshore)	1,099	2,285	1,270	13.9	2.1	1.2	276	12.2%	6.8%
MSCI China index	498	10,945	6,903	93.4	22.0	13.9	341	58.6%	36.9%
MSCI China A index	404	7,655	4,625	80.0	18.9	11.4	436	41.0%	24.8%
CSI 300 index	300	7,061	4,338	63.6	23.5	14.5	369	37.8%	23.2%

Note: As of Jan 1, 2026; (1) The total market cap of ADRs with secondary listing in HK (including shares traded in US and HK) are counted under the US-listed China offshore. (2) Free float market cap is estimated as total share class market cap times estimated free float ratio. (3) All China offshore China stocks are listed on the Hong Kong, US and Singapore exchanges only. (4) HK-HK stocks refer to stocks with the market in Hong Kong and listed on the Hong Kong exchange.

Source: FactSet, Wind, Bloomberg, Goldman Sachs Global Investment Research

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Reg AC

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