

CHINA IP RETAILER AND TOY TRACKER

May update: Pop Mart China online growth decelerated with higher base; Miniso/Bloks accelerating IP/product launch

In this note, we provide updates on China IP retailers and toy companies, including new products/IP, sales momentum, and overseas market updates. **Pop Mart's** domestics online sales grew +29% yoy in May, slower than Apr at +95% yoy growth with higher base. On Douyin, run-rate into Jun is lagging both sequentially and YoY, facing a tough comparison against June 2025 supply surge of Labubu's Big Into Energy series. In the US market, May's YoY decline (-36% yoy) slightly narrowed vs Apr (-43% yoy) thanks to an easier prior-year base; however, the comparison base will become more challenging heading into June. 2Q-to-date credit card sales tracking remained negative (c.40% yoy decline QTD according to BBG data, compared to LSD% growth in 1Q). In the US and China, secondary market price/google trends did not indicate significant IP momentum improvement in May. Whether the upcoming World Cup (Jun 11-Jul 19) could restore momentum for the Labubu IP is among the market focus for the upcoming month. **Miniso** continued its rapid IP rollout in May and early-Jun, and more high quality IPs will be launched into summer peak season. Mgmt noted Apr-May performance saw positive SSSG and Labor day sales recorded +high-teens% yoy growth, on track with company's guidance. In the US market, growth in May sequentially improved from Apr thanks to favorable base, while base into Jun will be tougher. 2Q26-to-date sales growth decelerated from 1Q due to a higher base, i.e. ~26% yoy QTD vs. close to 50% in 1Q according to BBG credit sales data. **Bloks** accelerated 2QTD new product launches, increasing the number of series/SKUs launched both YoY and QoQ. Overall, Tmall+JD+Douyin sales yoy growth accelerated in May vs. Apr based on our tracker, driven by new releases focusing on existing major IPs. More details within.

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China market

Pop Mart:

- **New IPs/products:** 1) Dear Birds multi-IP series debut in May, which was not sold out in the first few days after debut. It recorded >32k/>10k sales volume in Douyin/Tmall and still available as of Jun 8, which is relatively muted compared to previous multi-IP series. Have a good run which was sold out quickly after debut and recorded >200k sales volume in Douyin for the first month. 2) New plush toy series released by Crybaby and Hicipupu in May did not sell out in the first few days after debut, while Zsiga was sold out in Douyin. More specifically, Zsiga's new plush toy series (launched on Jun 4) recorded >10k/>14k sales volume on Tmall and Douyin as of Jun 8; Hicipupu's new series (launched on May 28) registered >4k/>3k sales volume in Douyin/Tmall and still available as of Jun 8; Crybaby's new plush toy series (launched on May 21) recorded >70k/>40k sales volume in Douyin/Tmall and still available as of Jun 8. In the secondary market, for the new series, only few non-secret SKUs are trading at SD%-low teens% premium, while others are trading at discounts as of Jun 8.
- **Secondary market prices:** Secondary market discounts saw further expansion for IPs including Labubu, Molly, Dimoo in May and stabilization/slight recovery for IPs including Skullpanda, CryBaby for the sample SKUs we track. **1) Labubu:** Discounts for the sample SKUs we track is generally at 30%-45% currently, slightly expanded from Apr. The FIFA plush pendant saw a deeper discount at c.15% in May. **2) Twinkle Twinkle:** For the sample SKUs we track, secondary market discount narrowed to LSD% in May but dropped to HSD% in early-Jun.
- **Marketing:** **1)** Labubu participated in Lisa's World Cup MV, which had 13.6mn views on Youtube so far. However, based on Google index, we didn't see meaningful improvement on its popularity. **2)** Collaborations launched include McDonalds (Twinkle Twinkle); Coca Cola (Labubu); Ninebot (Sweet Bean) in May.
- **Online sales:** Based on a third-party database, combined sales on Tmall and Douyin flagship stores grew +29% yoy in May, slower than Apr at +95% yoy growth. Based on our Douyin flagship store tracker, plush toy sales in May also lagged Apr and run-rate in Jun is currently lagging behind May as of Jun 6.

Miniso:

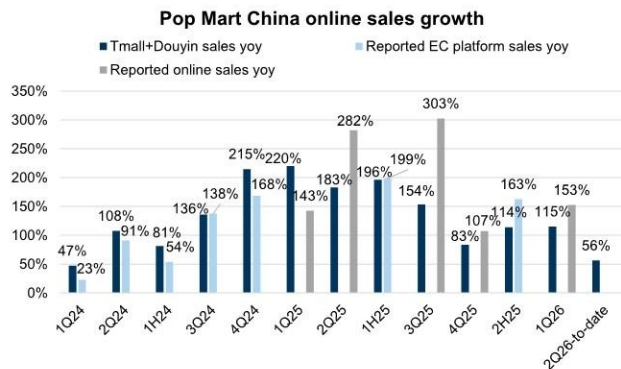
- **Recent performance:** The company continued its rapid IP rollout in May and early-Jun, featuring in-house IP Yoyo, movie-related IPs (such as Star War, Toy Story) and popular IPs including Chiikawa x Sanrio, Loopy, etc. Mgmt noted Apr-May performance saw positive SSSG and Labor day sales recorded +high-teens% yoy, outperforming overall retail sales with daily sales reaching historical highs.
- **Marketing:** **1)** Gallery was launched in Shanghai in mid-May. Its first exhibition was featured by Indonesian artist RYOL; **2)** YOYO appeared on the Met Gala red carpet as a bag accessory worn by model Paloma Elsesser and was featured as part of the official event souvenirs in early-May.

- **Online sales:** Based on a third-party database, combined sales on Tmall, JD and Douyin in May grew 21%, faster than 10% growth in Apr but decelerated from 1Q26 (+43% yoy) partly due to the higher base.

Bloks:

- **New IP/products:** New product launches in May focused on existing major IPs (such as Ultraman, Transformers, Kamen Rider). Number of series/SKUs launched in 2Q-to-date has increased YoY and QoQ.
- **Product momentum:** For adult lines, based on Tmall flagship store sales, most adult IPs saw sequential sales volume increase in May except for Pokemon. Overall, Tmall+JD+Douyin sales yoy growth accelerated vs. Apr based on our tracker.

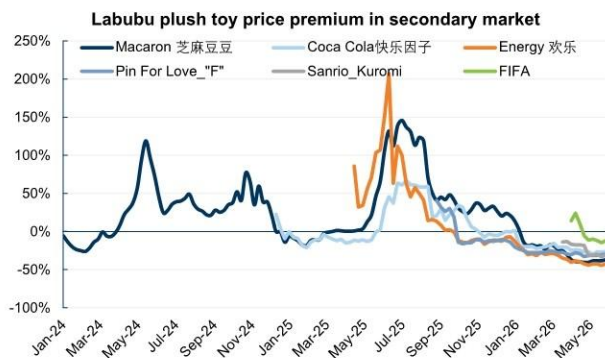
Exhibit 1: Pop Mart's online sales growth in May and 2Q26-to-date growth were both slower sequentially based on the data we track



EC platform sales are Tmall and Douyin combined sales.

Source: Company data, Moojing, Chanmama

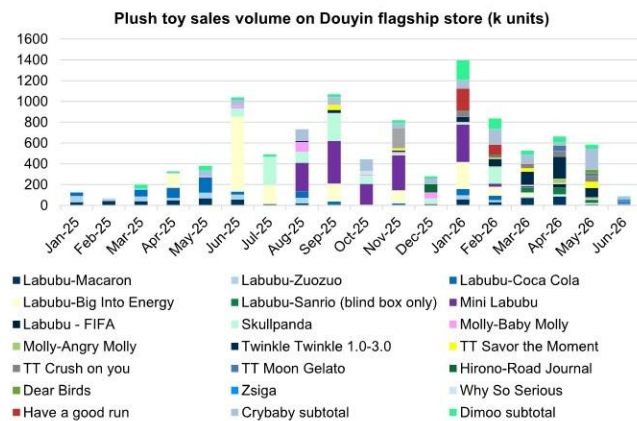
Exhibit 3: Labubu's resale prices of Sanrio/FIFA series slightly corrected in May for the SKUs we track



As of Jun 3, 2026.

Source: Qiandao

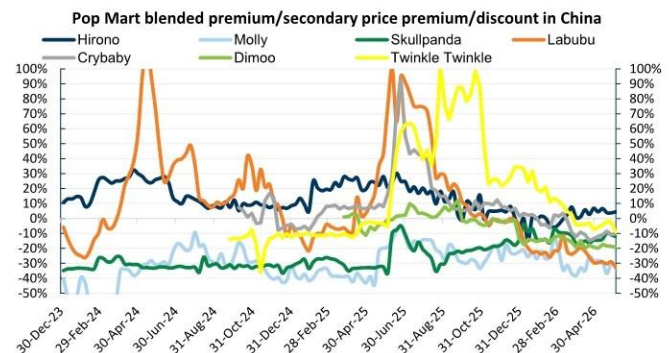
Exhibit 2: Pop Mart's plush toy supply on Douyin slightly moderated in May



As of Jun 6, 2026.

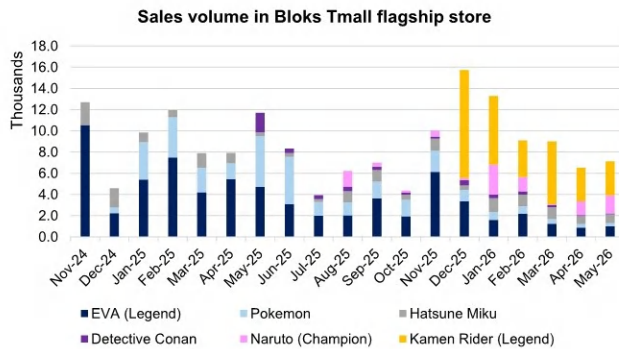
Source: Chanmama

Exhibit 4: Most IPs secondary prices were relatively stable in May

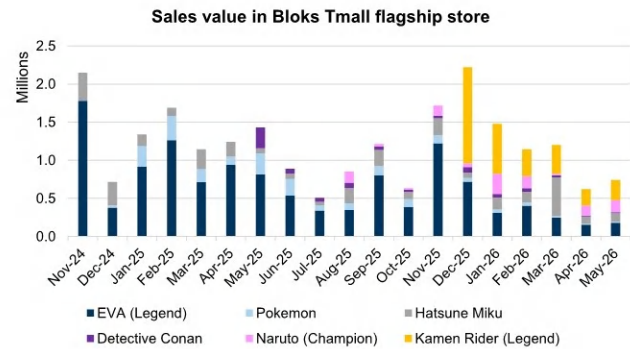


As of Jun 3, 2026.

Source: Qiandao

Exhibit 5: Most adult IPs saw sequential sales volume increase in May, except for Pokemon

Source: Moojing

Exhibit 6: Sales value in Bloks Tmall flagship store

Source: Moojing

Overseas market

In the US, non-farm payrolls in May was well above expectations with unchanged unemployment rate, and core retail sales increased 0.5% in Apr, slightly above expectations. That said, UMich consumer sentiment fell by 5.0pt to 44.8—its lowest level on record—while the Conference Board’s consumer confidence index decreased by 0.7pt to 93.1 in May, also point to retrenchments in consumer confidence in recent weeks. Our economists noted G10 consumers generally continue to benefit from healthy balance sheets, but labor markets are more mixed, sentiment has worsened from already low levels following the start of the war in the Middle East, and spending headwinds are expected as higher energy prices erode real incomes in the next few months. Elsewhere, consumer sentiment in Singapore/Indonesia also deteriorated, while sentiment in Malaysia/Euro area slightly recovered (Exhibit 16).

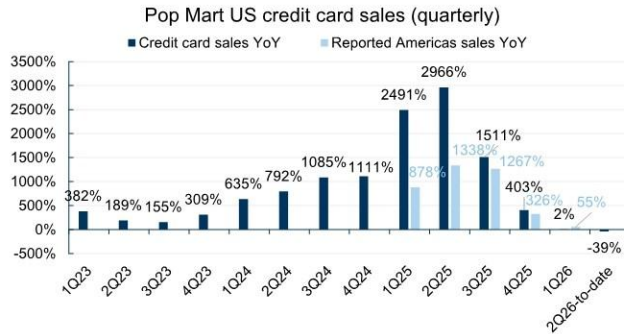
For players in diversified retailer sector, we noticed FIVE 1Q26 comp was at +22.7% (above GS/consensus) driven by strong store execution, customer engagement, and strong product trends. However, the company is cautiously guiding the 2H of the year, keeping guidance in those quarters unchanged due to the challenging macro. That said, mgmt did not see any data suggesting a shift in behavior or trade-down. On margin, the company expected OPM to expand for the FY, driven by gross margin, and higher fuel costs are being offset by better tariff costs. **We view it as a mixed read to Miniso and Pop Mart in US.** Resilient consumption behaviors was observed and tariff tailwinds could be expected. Yet, the company’s cautious guidance on the 2H26 with concerns on macro may imply Miniso/Pop mart will hold similar stance.

Pop Mart: 1) US: The YoY US credit card sales decline narrowed in May arriving at -36% yoy (vs c.43% decline in Apr). Secondary market prices for Labubu remained overall stable in May at ~50% average discount, with an initial dip followed by a recovery. Google search trends was also largely stable, while APP MAU recovered sequentially. **2) Other regions:** Google Trends in Europe and ASEAN was largely stable. APP MAU declined in Europe, while picked up in ASEAN. **3) New IPs/products updates:** In the US, we noticed that multi-IP Dear Birds series and Hacıpupu’s Enchanted Realm Tales series were not offered on the US official website as of Jun 8, while Zsiga and Peach Riot’s new

plush series were still available. In France, Hacipupu and Peach Riot's new series were sold out, while Zsiga and Dear Birds new series remained available in the official website. In Thailand, new series (Zsiga/ Hacipupu/ Dear Birds/ Peach Riot new series) were all available on the official websites as of Jun 8.

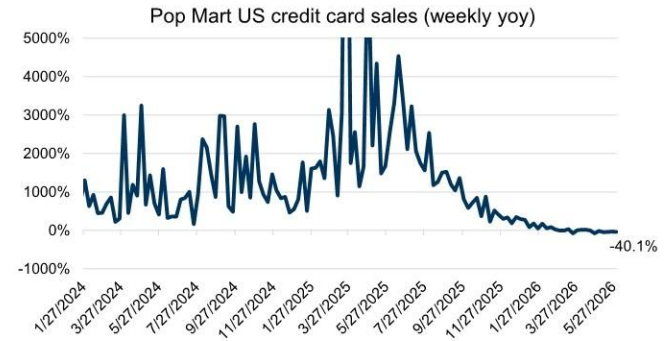
Miniso: US credit card sales growth of +31% yoy in May accelerated sequentially from +19% in Apr, leading to 26% growth in 2Q26-to-date.

Exhibit 7: Pop Mart US credit card sales decelerated sequentially in 2Q26-to-date



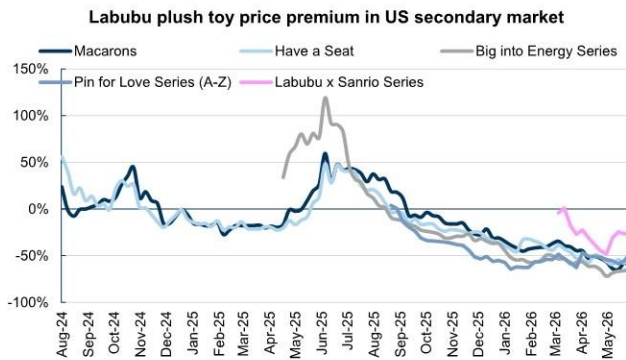
Source: Bloomberg, Company data, Goldman Sachs Global Investment Research

Exhibit 8: Pop Mart US credit card sales decline narrowed to 36% in May vs. 43% yoy decline in Apr



Source: Bloomberg

Exhibit 9: In the US market, Labubu's plush toy discounts remained overall stable in May at ~50% average discount, with an initial dip followed by a recovery

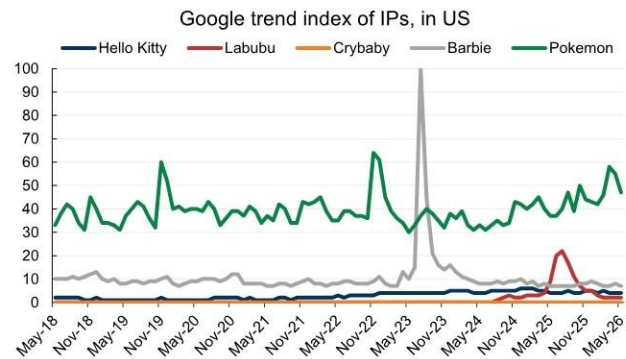


Premium is calculated based on the current tagged price.

Source: StockX

Exhibit 10: Labubu Google search index stabilized in the US

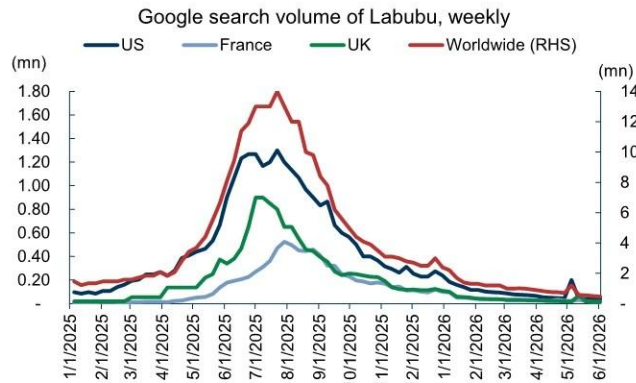
Google Trend data for different IPs in the US



Source: Google Trends (<https://www.google.com/trends>)

Exhibit 11: Labubu Google search index was relatively stable in May

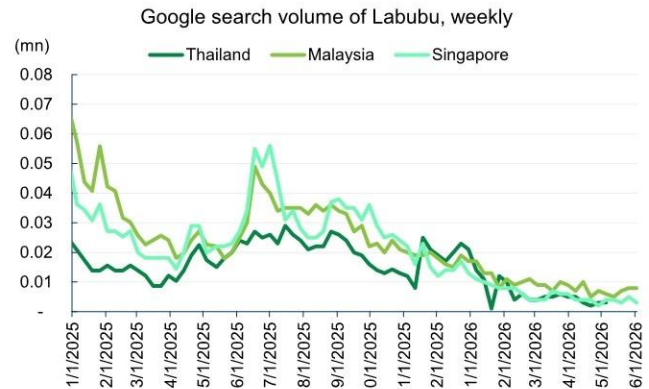
Global Google Trends data for Labubu (based on absolute search volume), YTD



Source: Google Trends (<https://www.google.com/trends>)

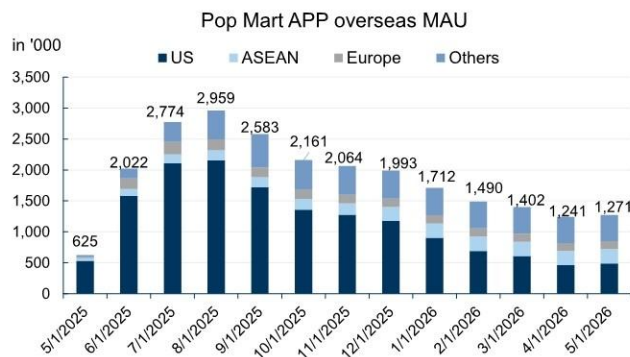
Exhibit 12: In May, Google search index was largely stable in major ASEAN markets as well

Global Google Trends data for Labubu (based on absolute search volume), YTD



Source: Google Trends (<https://www.google.com/trends>)

Exhibit 13: Pop Mart APP MAU in US/ASEAN picked up sequentially in May; while Europe MAU remained to decline slightly



Source: Sensor Tower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 14: Miniso's US credit card sales growth decelerated in 2Q26-to-date vs. 1Q26



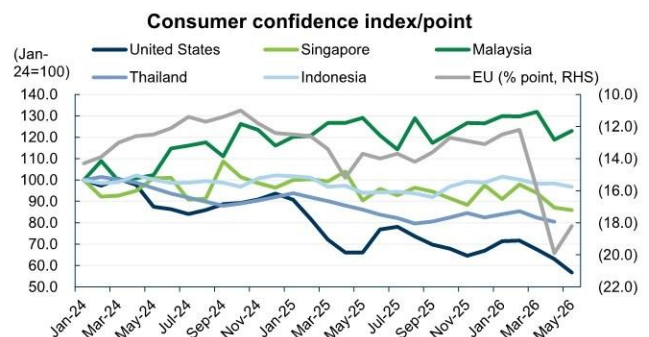
Source: Bloomberg, Company data, Goldman Sachs Global Investment Research

Exhibit 15: Miniso US credit card sales growth re-accelerated to +31% in May from +19% yoy in Apr



Source: Bloomberg

Exhibit 16: Consumer sentiment in US/Singapore/Indonesia deteriorated, while sentiment in Malaysia/Euro area slightly recovered



Source: Ipsos Group, University of the Thai Chamber of Commerce, European Commission's Directorate, Bank Indonesia, University of Michigan

News and reports

Company and industry news

Pop Mart: Issued a notice on Jun 10 stating that, after comprehensive consideration of multiple factors and careful evaluation, the 2026 PTS Shanghai Pop Culture Carnival, originally scheduled to be held from July 24 to August 2, 2026, will be canceled.

Miniso: Expanded its presence in New York with a public exhibition featuring YOYO. Starting June 20, YOYO will appear as a large art installation at The Oculus at the World Trade Center.

GS reports

Miniso (MNSO): NDR takeaways: Membership, IP, store upgrade and mature overseas market margin improvement to mitigate macro headwinds; Buy

Miniso (MNSO): Earnings review: bottom line growth back-end loaded; channel upgrade to be further rolled out; Buy

Pop Mart (9992.HK): 1Q26 review: Enhancing operation for long term healthy growth; but near-term visibility remains low with margin risks; Neutral

Pop Mart (9992.HK): 1Q26 first take: Growth slightly ahead of lowered expectation, outlook/margin key to watch; Neutral

Sector valuations

Exhibit 17: P/E band of GS covered IP retailers in China



As of Jun 9, 2025.

Source: LSEG Data & Analytics, Goldman Sachs Global Investment Research

Exhibit 18: Comp sheet of IP/lifestyle retailers and brands

Ticker	Company	Mkt cap	3m Avg daily turnover	Rating	12m TP	Price	Implied upside	Valuation implied P/E			PE			EV/EBITDA			Net income growth			Revenue growth			ROE	Div yield	FCF yield	NPM	Net gearing
		US\$m	(US\$m)			6/9/2026		2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2026E	2026E	2026E	2026E
China IP/Lifestyle retailers/brands																											
9992.HK	Pop Mart	28,233	507.9	Neutral	164.00	168.50	-3%	14x	13x	11x	14.5x	13.0x	11.8x	9x	8x	7x	5%	12%	10%	14%	11%	9%	51%	2%	8%	31%	-87%
MNSO	Miniso	4,050	7.1	Buy	21.20	13.20	61%	15x	13x	12x	8.8x	7.7x	6.8x	6x	5x	5x	7%	14%	13%	16%	14%	12%	26%	6%	4%	12%	-4%
0325.HK	Bloks	1,559	5.5	Neutral	63.00	49.02	29%	17x	14x	13x	13.2x	11.2x	9.8x	7x	6x	5x	19%	17%	14%	24%	15%	12%	24%	0%	1%	22%	-65%
603899.SS	Shanghai M&G	2,980	15.4	Buy	28.00	21.91	28%	17x	16x	14x	13.6x	12.3x	11.2x	8x	7x	6x	13%	11%	10%	8%	7%	7%	15%	5%	6%	5%	-40%
China entertainment																											
1060.HK	Damai entertainment	2,044	15.4	Buy	0.82	0.54	52%	28x	24x	20x	18.8x	15.5x	12.9x	13x	10x	8x	19%	21%	20%	10%	15%	16%	4%	0%	0%	9%	-16%
Global IP/Lifestyle retailers/brands																											
DIS	Disney	182,271	936.3	Buy	164.00	99.33	65%	23x	21x	19x	14.1x	12.8x	11.4x	9x	8x	7x	14%	10%	13%	8%	4%	4%	11%	2%	6%	12%	32%
7832.T	Bandai Namco	14,826	60.8	Sell	3,300.00	3,674.00	-10%	16x	16x	15x	17.7x	17.6x	17.0x	8x	8x	7x	-2%	0%	4%	0%	1%	4%	15%	3%	5%	10%	-49%
7453.T	Ryohin Keikaku	11,732	92.7	Buy	4,300.00	3,553.00	21%	34x	30x	n.a.	28.2x	24.6x	n.a.	13x	11x		21%	15%	n.a.	12%	9%	n.a.	19%	1%	4%	7%	-43%
HAS	Hasbro	12,111	172.9	Buy	115.00	84.26	36%	20x	19x	18x	14.4x	14.1x	12.8x	9x	9x	8x	5%	2%	10%	6%	8%	2%	68%	3%	6%	17%	122%
8136.T	Sanrio	6,882	24.8	NC	n.a.	863.20	n.a.	n.a.	n.a.	n.a.	17.8x	15.8x	14.0x	14x	13x	11x	16%	12%	13%	18%	10%	9%	32%	2%	0%	28%	-55%
FIVE	Five below	10,539	289.0	Buy	273.00	190.83	43%	31x	27x	25x	21.5x	19.2x	17.1x	13x	11x	10x	36%	12%	12%	16%	10%	10%	20%	0%	4%	9%	-42%
MAT	Mattel	4,208	65.6	Neutral	18.00	14.49	24%	13x	12x	9x	10.6x	9.5x	7.5x	6x	6x	5x	-4%	11%	26%	6%	6%	4%	22%		8%	7%	48%
4751.T	CyberAgent	4,788	31.8	Neutral	1,600.00	1,393.50	15%	20x	19x	17x	17.5x	16.4x	14.6x	6x	6x	5x	20%	6%	13%	8%	3%	4%	20%	1%	7%	4%	-71%
7867.T	Tomy	1,696	2.1	NC	n.a.	2,902.50	n.a.	n.a.	n.a.	n.a.	16.3x	13.5x	12.7x	n.a.	n.a.	n.a.	36%	21%	6%	5%	5%	1%	13%	2%	0%	6%	-54%
2432.T	DeNA	2,048	6.4	NC	n.a.	2,685.50	n.a.	n.a.	n.a.	n.a.	13.6x	14.3x	14.7x	n.a.	n.a.	n.a.	-16%	-5%	-2%	-4%	-1%	2%	8%	1%	0%	n.a.	-33%
FNKO	Funko	289	3.7	Neutral	6.00	5.18	16%	n.m.	14x	9x	n.m.	12.2x	7.4x	7x	5x	4x	n.m.	n.m.	n.m.	2%	10%	7%	1%	0%	3%	0%	116%
South Korea entertainment (K-pop)																											
352820.KS	HYBE	5,669	56.7	Buy	400,000.00	206,500.00	94%	82x	34x	37x	42.4x	17.4x	19.2x	21x	12x	13x	n.a.	145%	-10%	60%	-1%	-6%	7%	1%	2%	5%	24%
041510.KQ	SM Entertainment	1,110	6.2	Neutral	120,000.00	73,300.00	64%	23x	18x	17x	14.1x	11.1x	10.6x	6x	5x	4x	-66%	27%	5%	9%	27%	9%	11%	1%	9%	9%	-30%
035900.KQ	JYP Ent	1,172	8.1	Buy	99,000.00	53,500.00	85%	22x	18x	17x	11.9x	9.8x	9.1x	7x	5x	4x	-7%	21%	8%	14%	21%	8%	21%	2%	10%	16%	-52%
122870.KQ	YG Entertainment	505	5.2	Neutral	68,000.00	41,150.00	65%	22x	20x	18x	13.3x	11.9x	10.9x	6x	5x	4x	55%	12%	9%	4%	8%	5%	11%	1%	6%	10%	-28%
China "new consumer"																											
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2097.HK	MIXUE	12,304	18.0	Buy	450.00	256.40	76%	23x	20x	17x	13.0x	11.2x	9.7x	7x	5x	4x	7%	16%	15%	12%	14%	14%	23%	0%	7%	17%	-82%
6181.HK	Laopu Gold	10,056	91.5	Buy	1,108.00	456.40	143%	19x	17x	15x	7.9x	7.0x	6.4x	6x	5x	4x	76%	14%	9%	59%	14%	10%	64%	9%	9%	20%	11%
2367.HK	Giant Biogene	3,739	21.1	Buy	46.00	27.36	68%	23x	19x	16x	13.4x	11.6x	9.5x	8x	7x	5x	-3%	16%	23%	8%	16%	20%	18%	2%	10%	32%	-69%
1364.HK	Guming	6,791	19.3	Buy*	36.00	22.38	61%	21x	18x	15x	13.3x	11.0x	9.3x	9x	7x	6x	20%	21%	18%	29%	20%	17%	50%	3%	8%	21%	-106%
1318.HK	Mao Geping	3,700	20.7	Buy*	106.00	59.15	79%	29x	25x	22x	16.2x	13.7x	12.1x	10x	8x	7x	28%	18%	14%	30%	22%	15%	30%	3%	8%	24%	-70%
0325.HK	Bloks	1,559	5.5	Neutral	63.00	49.02	29%	17x	14x	13x	13.2x	11.2x	9.8x	7x	6x	5x	19%	17%	14%	24%	15%	12%	24%	0%	1%	22%	-65%
Median							47%	21x	18x	16x	14.1x	12.8x	11.3x	8x	7x	5x	14%	14%	12%	12%	10%	9%	20%	2%	6%	12%	-43%
Average							47%	24x	19x	16x	15.9x	13.3x	11.5x	9x	7x	6x	13%	18%	11%	15%	11%	8%	25%	2%	5%	15%	-29%

Note Data refers to Calendar Year
Refinitiv Workspace estimates for Not Covered (NC) or Coverage Suspended (CS) companies; all others are GSE

* denotes membership on the APAC Conviction List.

Source: LSEG Data & Analytics, Goldman Sachs Global Investment Research

Exhibit 19: Bloks new product launch tracker

Source: Company data, Tmall

Exhibit 20: Pop Mart new product launch tracker

	Molly	SkullPanda	Dimoo	The Monsters	Hirono	Crybaby	TwinkleTwinkle	New IP
1Q25	Figure toy	抱抱 assembly toy	Dimoo World x Disney Dimoo Mickey assembly toy	One Piece series		爱神的眼泪 series		Tiny Tiny
	Plush toy		Dimoo World x Disney	Chess series		爱神的眼泪		
	MEGA	朱雷祥彩漆 collection 偷糖心悦 collection 甜梦熊 collection Monet water lily collection 擎天柱 Optimus Prime collection	Just Dimoo Mickey					
	Others	Daily look series (accessories)	Uniqlo x Skull Panda	Dimoo World x Disney Pop Bean/goods (cup, bag, phone accessories etc.)	Shelter 穴居 (apparel)	爱神的眼泪(jewelry)		
2Q25	Figure toy	Hand in Hand 小手拉小手 series Baby Molly & Baby Tabby 喵喵共生 series	日语 series Skull Panda x Hamcus assembly toy Hand in Hand 小手拉小手 Series The Paradox 进退之门 series	Hand in Hand 小手拉小手 Series Big into Energy series Hand in Hand 小手拉小手 Series Wacky Mart 怪味便利店 Series	Echo series Hand in Hand 小手拉小手 Series Pianist 钢琴师手办	Hand in Hand 小手拉小手 Series	123星人 series Create your taste series	
	Plush toy	Baby Molly & Baby Tabby 喵喵共生 series	8Skullpanda光织圈	Big into Energy series (3rd major plush toy series) Wacky Mart plush toy	Hirono Living Wild - Fight for Joy (Push Doll 16cm)	Wild but cutie (豹豹猫猫) series	123星人 series	
	MEGA	emoji collection Lala Company collection Space Cadets series Royal Molly 童心 MEGA Space Molly 绽放series MEGA Space Molly x Vans MEGA Royal Molly Snow White	MEGA α - Red Crystal	MEGA LABUBU (Tony Tony Chopper)				
	Others	Baby Molly & Baby Tabby 喵喵共生 series (mug, accessories etc.)	日语 cards The Paradox 进退之门 series (Hair pin, Fridge magnet, Fragrance, etc)	Big into Energy series (phone accessories, pen etc.), Wacky Mart 怪味便利店 Series (Squishy charm, Fridge magnet, Fragrance, etc.)	Echo series (bag, mug, accessories etc.), Freedom Island (apparel)	Wild but cutie (豹豹猫猫) series (bag, mug, accessories etc.)	123星人 series (mugs, phone cases, etc.)	
*** **								
1Q26	Figure toy	The Golden Gallop series Fairy Tale Wonderland assembly toy Scenery Along The Way series	The Golden Gallop series MEGA α - 郭境 - 异世界 assembly toy	The Golden Gallop series Moments in Bloom series	The Golden Gallop series 10th Anniversary series	The Golden Gallop series	The Golden Gallop series	Merodi KeyA
	Plush toy	Have a Good Run series Angry Molly Angry Energy series	Have a Good Run series SkullPanda x My Little Pony	Have a Good Run series	Have a Good Run series 10th Anniversary series - Zimoo The Monsters x Sanrio characters The Monsters x Hello Kitty	Have a Good Run series Tears launch project series	Have a Good Run series	
	MEGA	Mega Space Molly 甜蜜讯息熊 Mega Royal Molly 20th anniversary	MEGA α - 郭境 - 异世界		10th Anniversary series - Mega Labubu 1000%/400%	400% 晨曦嫩嫩		
	Others	Scenery Along The Way series (fridge magnet, charm, building block art, etc)	Have a Good Run series (bracelet, refrigerator magnet)/pop bean	Have a Good Run series (bracelet, refrigerator magnet)/pop bean Dimoo x McDonald; Moments in Bloom series (accessories, night light etc.)	Have a Good Run series (bracelet, refrigerator magnet)/pop bean 10th Anniversary series (candle, fridge magnet, phone pendant, cups)	Have a Good Run series (bracelet, refrigerator magnet)/pop bean	Have a Good Run series (bracelet, refrigerator magnet)/pop bean Meet Twinkle Twinkle trading cards	
2Q26	Figure toy	20th Anniversary series	Petals in Four Acts	Tiny Puppy assembly toy		Tamed Wildgrass series	Cry Me on Ocean series	
	Plush toy	Dear Birds series	Petals in Four Acts (visible box *1) Dear Birds series 熊玩版	The Secret Theatre Club Dear Birds series	The Monsters x FIFA Dear Birds series	Dear Birds series Mist Walker series	Cry Me on Ocean series Dear Birds series	
	MEGA	Mega Space Molly APOLLO Mega Royal Molly Chidishnesses Mega Space Molly 熊玩						
	Others	Molly x Crocs Dear Birds series (fragrance pendant, mini bags)	Petals in Four Acts (Pop Bean, Earphone bag, Fragrance Mist) Dear Birds series (fragrance pendant, mini bags)	Whisper Within (clothes) Dear Birds series (fragrance pendant, mini bags)	The Monsters x FIFA (pendant, lanyard, beer cup, light etc.) The Monsters chasing mermaids blocks Dear Birds series (fragrance pendant, mini bags)	Dear Birds series (fragrance pendant, mini bags) Mist Walker series (blanket, bag, ornament etc.)	Cry Me on Ocean series (bag, fridge magnet etc.) Dear Birds series (fragrance pendant, mini bags)	

As of Jun 5, 2026.

Source: Company data, Data compiled by Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Miniso

We are Buy rated on Miniso with 12-m TPs of US\$21.2/HK\$41.2 per ADR/H-share. Our 12m price targets are based on a 15x 2026E P/E. Key risks: 1) Lower store productivity in China from intensified competition, lagging product innovation or product quality issues that could discourage retail partners' willingness to expand; 2) worse-than-expected SSSG recovery and store expansion globally; 3) geopolitical risks; 4) higher-than-expected OPEX and additional investments; 5) Yonghui's earnings performance.

Price Target Risks and Methodology - Pop Mart

We are Neutral rated on the stock with a 12-m TP of HK\$164. 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.

Price Target Risks and Methodology - Bloks Group Ltd.

We are Neutral rated on Bloks with 12-m TP of HK\$63. Our 12m price target is based on an 18x 2026E P/E. Key risks include: 1) stronger-/weaker-than-expected sales derived by expanding IP portfolio and longevity; 2) better/worse capabilities in managing channels and inventories; 3) higher-/lower-than-expected brand awareness and popularity; 4) success/failure to expand customer base; 5) higher/lower market growth and competition; 6) better/worse margins and returns; 7) loosening/tightening regulatory risks.

Disclosure Appendix

Reg AC

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

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

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

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

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The rating(s) for Bloks Group Ltd., Miniso (ADR), Miniso (H) and Pop Mart is/are relative to the other companies in its/their coverage universe:

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Goldman Sachs had a non-securities services client relationship during the past 12 months with: Miniso (ADR) (\$13.17) and Miniso (H) (HK\$26.00)

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Distribution of ratings/investment banking relationships

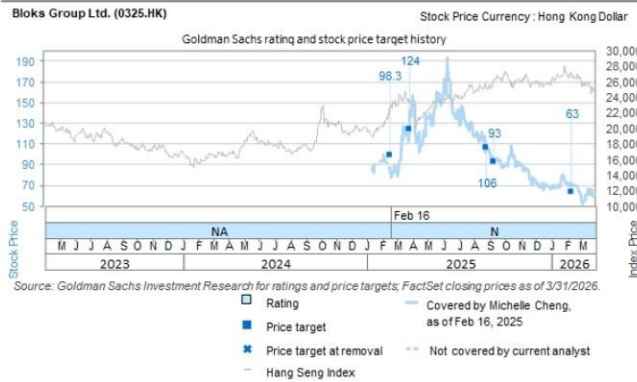
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	Rating Distribution		
	Buy	Hold	Sell
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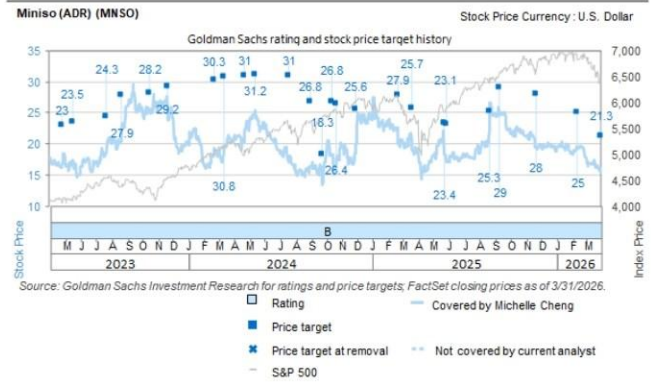
	Investment Banking Relationships		
	Buy	Hold	Sell
	65%	60%	45%

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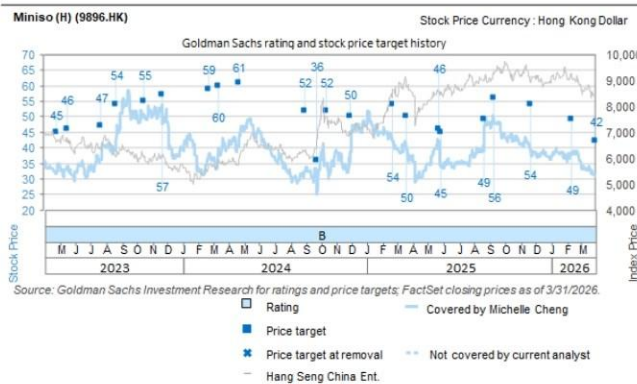
Price target and rating history chart(s)



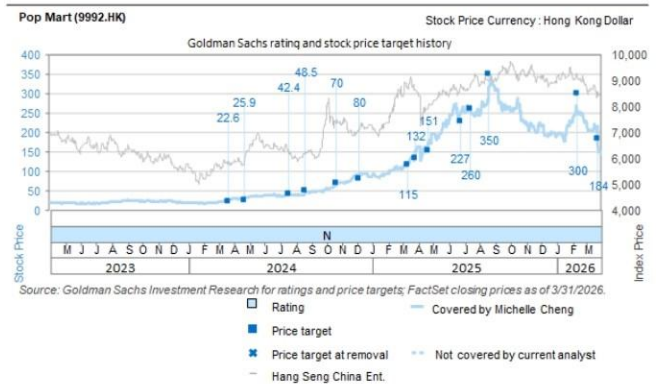
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Target price history table(s)

Miniso (H) (9896.HK)

Date of report	Target price (HK\$)	Closing price (HK\$)
26-May-26	41.20	25.96
31-Mar-26	42.00	30.76
12-Feb-26	49.00	38.36
21-Nov-25	54.00	39.22
11-Sep-25	56.00	48.46
21-Aug-25	49.00	39.06
27-May-25	45.00	34.80
23-May-25	46.00	42.25
21-Mar-25	50.00	39.50
21-Feb-25	54.00	42.00
29-Nov-24	50.00	38.70
13-Oct-24	52.00	34.70
24-Sep-24	36.00	25.05

Miniso (ADR) (MNSO)

Date of report	Target price (\$)	Closing price (\$)
26-May-26	21.20	12.96
31-Mar-26	21.30	16.20
12-Feb-26	25.00	19.09
21-Nov-25	28.00	19.57
11-Sep-25	29.00	25.30
21-Aug-25	25.30	22.17
27-May-25	23.10	17.41
23-May-25	23.40	18.29
21-Mar-25	25.70	18.94
21-Feb-25	27.90	19.99
29-Nov-24	25.60	20.01
21-Oct-24	26.40	16.75
13-Oct-24	26.80	18.08

Miniso (H) (9896.HK)

Date of report	Target price (HK\$)	Closing price (HK\$)
30-Aug-24	52.00	32.90
23-Apr-24	61.00	42.90
12-Mar-24	60.00	40.05
21-Feb-24	59.00	36.80
21-Nov-23	57.00	54.00
17-Oct-23	55.00	50.90
22-Aug-23	54.00	42.05
23-Jul-23	47.00	36.25

Miniso (ADR) (MNSO)

Date of report	Target price (\$)	Closing price (\$)
24-Sep-24	18.30	13.40
30-Aug-24	26.80	16.43
18-Jul-24	31.00	17.20
14-May-24	31.20	24.15
23-Apr-24	31.00	22.04
12-Mar-24	30.80	18.22
21-Feb-24	30.30	18.59
21-Nov-23	29.20	24.99
17-Oct-23	28.20	25.60
22-Aug-23	27.90	22.35
23-Jul-23	24.30	18.55

Pop Mart (9992.HK)

Date of report	Target price (HK\$)	Closing price (HK\$)
13-May-26	164.00	160.90
25-Mar-26	184.00	168.30
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
20-Mar-24	22.60	24.70

Bloks Group Ltd. (0325.HK)

Date of report	Target price (HK\$)	Closing price (HK\$)
12-Feb-26	63.00	69.80
11-Sep-25	93.00	92.80
26-Aug-25	106.00	111.10
27-Mar-25	124.00	142.50
16-Feb-25	98.30	87.50

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

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