China Pet Food Monthly: Sep 2026: Stable industry growth to sustain in Sep; China Pet Foods/Royal Canin led while Gambol saw decline

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In this monthly pet food tracker, we monitor: **1)** domestic demand for pet food; **2)** ASP trajectory and competitive dynamics within product/channel mix shifts; and **3)** overseas demand and our monthly cost tracker.

Overview:

1) GMV performance on Tmall/Taobao: In Sep, pet food online GMV slightly decelerated to 15% yoy from 17% yoy growth in Aug+Jul, with Douyin sustaining strong growth at 30% yoy while Taobao/Tmall at 5% yoy. For 3Q, pet food online GMV accelerated to 16% yoy from 14% yoy growth in 2Q26, with Tmall Taobao/Douyin growing at 6%/31%.

2) Performance by brands: We continue to see divergent performance in Sep with selective leading names (China Pet Foods/Royal Canin) continuing to outperform. Among covered local brands, **China Pet Foods** continues to sustain strong momentum, with 30%/27% yoy in Sep/3Q26 driven by Wanpy and Toptrees. On the other hand, **Gambol** continues to stay under pressure with -9%/flat yoy in Sep/3Q, dragged by Fregate at 47%/41% yoy decline affected by negative news. **Petpal** remains muted at 0%/-1% yoy in Sep/3Q. Meanwhile, **other local brands** continue to see solid growth averaging 27%/33% yoy in Sep/3Q, led by Nourse at triple-digit growth in 3Q. **MNC names** record divergent performance with **Royal Canin** growing at 51%/44% in Sep/3Q (accelerating vs 42% in 2Q), while other players seeing LSD%/decline in Sep.

3) On product discounts and Douyin ROI, we saw weaker performance in In-house/KOL GMV in 3Q26 vs 2Q26 (Exhibit 17) with a shift towards merchant & e-shelf in Sep (Exhibit 18). We saw Rosy Fresh leading fan attraction on a yoy basis in Sep (Exhibit 15).

4) Overseas demand and cost tracker: US total dog and cat food imports via China was +5%/-20% yoy in Aug vs 4%/35% yoy in Jul, showing sequential recovery in demand. Pet food costs trended higher in Sep, with higher PET offsetting lower chicken/starch prices. Specifically, we see 46% higher PET prices vs 2025 average. Additionally, we note RMB appreciation is likely to lead to FX losses among pet OEMs as well while we see continued FX pressure into Oct-26.

Within our Pet Foods coverage, we are Neutral on China Pet Foods/Gambol. While we acknowledge **China Pet Foods'** rising domestic momentum and strong global supply chain which we expect to drive wallet share gains, we expect pressures

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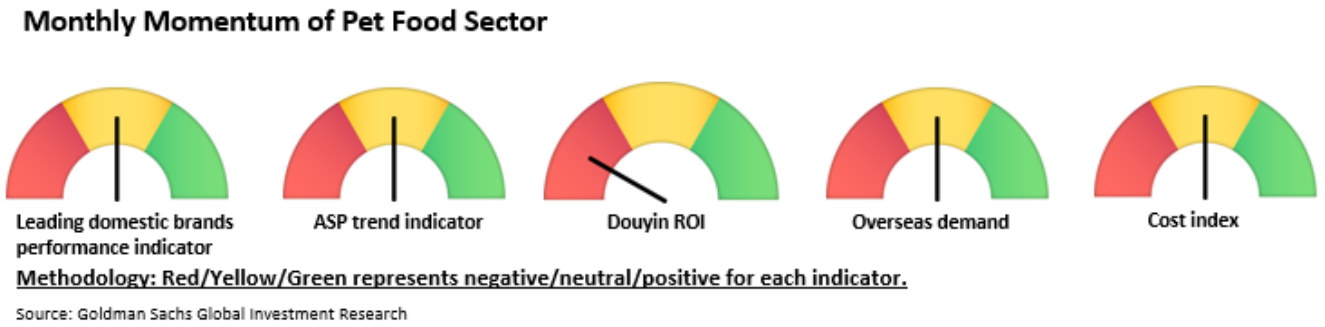


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on profitability in the domestic market with heightened competition and in the overseas market with tariff sharing, FX losses and raw material headwinds. While **Gambol** maintains a leading position in China, we are Neutral rated on the stock on valuation and fierce competition in the premium-priced cat food segment. We maintain a Sell rating on **Petpal**, given the pressures on domestic and overseas profitability and weaker bargaining power.



Source: Goldman Sachs Global Investment Research

Domestic online tracker

Growth profile - Platform growth and Company growth

Exhibit 1: Category growth on Tmall, Taobao

	Sep-26	Aug-26	Jul-26	3Q26	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	2025
Category											
Cat treats	10.5%	4.7%	6.1%	7.0%	-2.7%	0.3%	-16.4%	-15.7%	-14.2%	-15.4%	-15.4%
Dog treats	-0.7%	1.1%	7.5%	2.5%	-7.8%	-2.6%	-12.8%	-10.2%	-8.9%	-10.8%	-10.7%
Cat staple food	2.8%	1.2%	13.3%	5.3%	4.5%	0.6%	-9.4%	-3.0%	-4.2%	0.0%	-4.5%
Dog staple food	9.2%	4.5%	14.1%	9.0%	4.7%	-1.2%	-11.2%	-9.8%	-8.4%	-9.3%	-9.7%
Total	5.2%	2.5%	11.9%	6.2%	2.8%	-0.1%	-11.0%	-7.3%	-7.0%	-5.5%	-7.9%

Source: Moojing Market Intelligence, Data compiled by Goldman Sachs Global Investment Research

Exhibit 2: Sep contributed around 7% of total annual GMV in 2025
Tmall/Taobao GMV distribution by month over 2020-2025

		GMV contribution											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Pet food	2020	5%	6%	11%	6%	7%	10%	6%	8%	8%	8%	15%	9%
	2021	8%	5%	7%	7%	7%	10%	7%	8%	8%	8%	16%	9%
	2022	8%	6%	7%	7%	7%	12%	6%	7%	8%	8%	16%	9%
	2023	6%	7%	8%	7%	6%	13%	7%	8%	8%	7%	16%	7%
	2024	9%	6%	9%	8%	11%	6%	7%	7%	8%	11%	10%	8%
	2025	9%	7%	10%	8%	10%	9%	6%	8%	7%	11%	9%	7%

Green shades denote positive divergence from median, with darker shades indicating higher difference from median.

Source: Moojing, Data compiled by Goldman Sachs Global Investment Research

Exhibit 3: Gambol/Petpal saw muted performance at 3Q26 while China Pet Foods decelerated vs 2Q26

Company brand GMV yoy growth	Sep-26			Jul+Aug-26			3Q26			2Q26			1Q26		
	Tmall/ Taobao	Douyin	Total	Tmall/ Taobao	Douyin	Total	Tmall/ Taobao	Douyin	Total	Tmall/ Taobao	Douyin	Total	Tmall/ Taobao	Douyin	Total
Total Pet Food	**5%**	**30%**	**15%**	**7%**	**31%**	**17%**	**6%**	**31%**	**16%**	**3%**	**34%**	**14%**	**0%**	**45%**	**14%**
Local brands															
Gambol	**-7%**	**-12%**	**-9%**	**1%**	**11%**	**6%**	**-2%**	**3%**	**0%**	**-7%**	**5%**	**-2%**	**10%**	**3%**	**7%**
Myfoodie	4%	-15%	-5%	13%	10%	12%	10%	1%	6%	-12%	0%	-7%	3%	-10%	-3%
Balance Nutrition	57%	118%	92%	59%	173%	126%	58%	153%	114%	145%	70%	95%	132%	286%	206%
Fregate	-46%	-49%	-47%	-37%	-39%	-38%	-40%	-42%	-41%	-11%	-4%	-8%	10%	-12%	1%
China Pet Food	**29%**	**32%**	**30%**	**19%**	**37%**	**26%**	**22%**	**35%**	**27%**	**36%**	**27%**	**33%**	**36%**	**86%**	**51%**
Wanpy	36%	33%	35%	24%	53%	34%	28%	46%	34%	36%	67%	46%	24%	163%	53%
Zeal	9%	0%	4%	36%	22%	28%	27%	15%	20%	16%	34%	24%	-13%	35%	5%
Toptrees	25%	45%	32%	10%	29%	18%	15%	34%	22%	41%	-5%	23%	93%	48%	75%
Petpal															
Meatyway	-1%	3%	0%	20%	-31%	-1%	12%	-23%	-1%	2%	-6%	0%	15%	5%	12%
Covered - simple avg	*7%*	*8%*	*7%*	*13%*	*6%*	*10%*	*11%*	*5%*	*9%*	*10%*	*9%*	*10%*	*20%*	*31%*	*23%*
Nourse	50%	146%	110%	50%	176%	127%	50%	166%	121%	33%	227%	134%	9%	300%	125%
Rosy Fresh	-1%	108%	28%	43%	43%	43%	27%	63%	38%	42%	24%	37%	18%	38%	22%
Yanxuan	-9%			6%			1%			2%			-11%		
Keres	-23%	106%	-8%	-14%	189%	5%	-17%	157%	1%	-25%	46%	-19%	-14%	13%	-11%
Pure & natural	16%	29%	21%	30%	-22%	8%	25%	-8%	12%	33%	84%	49%	1%	47%	13%
Honest bite	-21%	1%	-14%	2%	-17%	-6%	-7%	-12%	-9%	-7%	-30%	-15%	0%	9%	3%
Other local - simple avg	*2%*	*78%*	*27%*	*19%*	*74%*	*35%*	*13%*	*73%*	*33%*	*13%*	*70%*	*37%*	*0%*	*81%*	*30%*
Global brands															
Royal Canin	46%	106%	51%	41%	33%	41%	43%	53%	44%	39%	66%	42%	34%	68%	37%
Instinct	-30%	103%	-26%	-13%	52%	-9%	-19%	60%	-14%	-24%	-14%	-24%	-6%	-97%	-14%
Orijen	-3%	45%	3%	19%	45%	23%	11%	45%	17%	9%	40%	14%	6%	175%	17%
Acana	-12%	66%	-6%	5%	64%	13%	-1%	64%	7%	9%	11%	9%	-1%	152%	8%
Global brands - simple avg	*0%*	*80%*	*5%*	*13%*	*48%*	*17%*	*9%*	*56%*	*13%*	*8%*	*25%*	*10%*	*8%*	*75%*	*12%*

Applied Pet Marketing data for Douyin Industry GMV in Jun 2026; other Douyin data from Chanmama

Source: Moojing Market Intelligence, Chanmama, Pet Marketing, Data compiled by Goldman Sachs Global Investment Research

Exhibit 4: Douyin channel gained share in 3Q26 vs 2Q26 for most brands

Each channel GMV % of total GMV	Sep-26		Jul+Aug-26		Aug-26		Jul-26		3Q26		2Q26		1Q26	
	Tmall/ Taobao	Douyin	Tmall/ Taobao	Douyin	Tmall/ Taobao	Douyin	Tmall/ Taobao	Douyin	Tmall/ Taobao	Douyin	Tmall/ Taobao	Douyin	Tmall/ Taobao	Douyin
Local brands														
Gambol	55%	45%	52%	48%	50%	50%	55%	45%	53%	47%	55%	45%	59%	41%
Myfoodie	61%	39%	57%	43%	56%	44%	59%	41%	58%	42%	56%	44%	61%	39%
Balance Nutrition	34%	66%	29%	71%	27%	73%	31%	69%	31%	69%	40%	60%	39%	61%
Fregate	54%	46%	54%	46%	53%	47%	57%	43%	54%	46%	58%	42%	65%	35%
China Pet Food	62%	38%	57%	43%	54%	46%	63%	37%	59%	41%	64%	36%	63%	37%
Wanpy	66%	34%	62%	38%	58%	42%	66%	34%	63%	37%	62%	38%	64%	36%
Zeal	52%	48%	46%	54%	42%	58%	54%	46%	48%	52%	52%	48%	53%	47%
Toptrees	59%	41%	55%	45%	52%	48%	60%	40%	57%	43%	69%	31%	66%	34%
Petpal														
Meatyway	71%	29%	71%	29%	68%	32%	75%	25%	71%	29%	75%	25%	76%	24%
Nourse	27%	73%	26%	74%	25%	75%	27%	73%	26%	74%	25%	75%	29%	71%
Keres	75%	25%	74%	26%	68%	32%	81%	19%	74%	26%	85%	15%	88%	12%
Pure & natural	63%	37%	69%	31%	67%	33%	72%	28%	67%	33%	61%	39%	67%	33%
Honest bite	61%	39%	62%	38%	58%	42%	68%	32%	62%	38%	69%	31%	69%	31%
Global brands														
Royal Canin	89%	11%	90%	10%	90%	10%	91%	9%	90%	10%	86%	14%	90%	10%
Instinct	91%	9%	88%	12%	86%	14%	89%	11%	88%	12%	95%	5%	100%	0%
Orijen	84%	16%	79%	21%	76%	24%	84%	16%	81%	19%	80%	20%	86%	14%
Acana	86%	14%	80%	20%	76%	24%	86%	14%	82%	18%	84%	16%	86%	14%
Local brands covered avg	**63%**	**37%**	**60%**	**40%**	**57%**	**43%**	**64%**	**36%**	**61%**	**39%**	**65%**	**35%**	**66%**	**34%**
Other local brands avg	**65%**	**35%**	**66%**	**34%**	**64%**	**36%**	**69%**	**31%**	**66%**	**34%**	**68%**	**32%**	**70%**	**30%**
Global brands avg	**88%**	**12%**	**84%**	**16%**	**82%**	**18%**	**87%**	**13%**	**85%**	**15%**	**86%**	**14%**	**90%**	**10%**

Total GMV refers to the sum of Tmall, Taobao and Douyin GMV.

Source: Moojing Market Intelligence, Chanmama, Data compiled by Goldman Sachs Global Investment Research

Exhibit 5: Local brands lost share in 3Q26 vs 2Q26

Market share by channel	Sep-26	Jul+Aug-26	Aug-26	Jul-26	3Q26	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25
	Tmall/ Taobao	Tmall/ Taobao	Tmall/ Taobao	Tmall/ Taobao	Tmall/ Taobao	Tmall/ Taobao	Tmall/ Taobao	Tmall/ Taobao	Tmall/ Taobao	Tmall/ Taobao	Tmall/ Taobao
Local brands - covered											
Gambol	**7.9%**	**8.1%**	**8.1%**	**8.1%**	**8.0%**	**8.1%**	**9.0%**	**11.0%**	**8.2%**	**8.5%**	**7.8%**
Myfoodie	5.7%	5.9%	5.9%	5.9%	5.8%	5.2%	5.7%	6.5%	5.6%	6.0%	5.6%
Balance Nutrition	0.9%	0.7%	0.7%	0.7%	0.8%	0.6%	0.7%	0.7%	0.5%	0.3%	0.3%
Fregate	1.3%	1.5%	1.5%	1.5%	1.4%	2.3%	2.6%	4.5%	2.5%	2.5%	2.3%
China Pet Food	**2.8%**	**2.5%**	**2.6%**	**2.4%**	**2.6%**	**2.9%**	**2.5%**	**2.9%**	**2.3%**	**2.2%**	**1.7%**
Wanpy	1.5%	1.3%	1.3%	1.3%	1.4%	1.3%	1.3%	1.2%	1.1%	1.0%	1.0%
Zeal	0.2%	0.3%	0.3%	0.2%	0.2%	0.3%	0.3%	0.3%	0.2%	0.2%	0.3%
Toptrees	1.1%	1.0%	1.0%	0.9%	1.0%	1.3%	0.9%	1.5%	0.9%	0.9%	0.4%
Petpal											
Meatyway	0.5%	0.5%	0.5%	0.5%	0.5%	0.7%	0.6%	0.8%	0.5%	0.7%	0.5%
Other local brands											
Nourse	2.4%	2.5%	2.5%	2.6%	2.5%	2.5%	2.2%	1.6%	1.8%	1.9%	2.3%
Yanxuan	2.1%	2.2%	2.3%	2.2%	2.2%	2.6%	2.6%	3.0%	2.3%	2.7%	3.0%
Keres	1.2%	1.3%	1.2%	1.4%	1.3%	1.2%	1.5%	1.4%	1.6%	1.7%	1.9%
Pure & natural	1.5%	1.6%	1.5%	1.7%	1.6%	2.1%	1.7%	1.8%	1.3%	1.6%	1.7%
Honest bite	1.7%	1.9%	1.9%	1.9%	1.8%	2.5%	2.3%	2.1%	2.1%	2.6%	2.2%
Global brands											
Royal Canin	11.9%	12.0%	11.8%	12.2%	12.0%	10.8%	10.8%	8.6%	8.9%	8.1%	7.7%
Instinct	1.0%	1.3%	1.1%	1.5%	1.2%	1.9%	2.2%	2.0%	1.5%	2.6%	2.4%
Orijen	2.1%	2.5%	2.7%	2.2%	2.4%	3.2%	3.1%	2.8%	2.3%	3.0%	3.0%
Acana	1.8%	2.0%	2.2%	1.8%	0.0%	2.6%	2.6%	2.4%	2.1%	2.5%	2.5%

Total GMV refers to the sum of Tmall, Taobao and Douyin GMV. Douyin overall GMV is not available since Mar 2025.

Source: Moojing Market Intelligence, Chanmama, Data compiled by Goldman Sachs Global Investment Research

Market share by category - in Tmall/Taobao
Company summary table

Exhibit 6: Gambol market share gain trajectory

Gambol: Market share (Tmall + Taobao)	2023	2024	2025	2026TD	Δ: 26TD vs 25
Cat treats	5.2%	6.3%	7.9%	8.3%	0.4%
Dog treats	12.4%	11.6%	10.8%	9.3%	-1.5%
Extruded dog staple food	7.0%	6.6%	8.0%	5.7%	-2.3%
Extruded cat staple food	3.8%	5.2%	6.9%	7.3%	0.4%
Baked/Air-dried dog staple food	2.1%	2.7%	2.4%	0.9%	-1.4%
Baked/Air-dried cat staple food	3.2%	16.6%	19.4%	11.9%	-7.5%
Baked food % sales	2.0%	11.3%	13.4%	11.7%	-1.7%
Fregate % company sales	11.8%	25.9%	30.2%	25.3%	-4.9%

26TD represents 2026 Jan-Sep.

Source: Moojing Market Intelligence, Data compiled by Goldman Sachs Global Investment Research

Exhibit 7: China Pet Foods market share gain trajectory

China Pet: Market share (Tmall + Taobao)	2023	2024	2025	2026TD	Δ: 26TD vs 25
Cat treats	4.4%	4.3%	4.3%	5.0%	0.7%
Dog treats	7.2%	6.2%	4.9%	5.3%	0.4%
Extruded dog staple food	0.4%	0.4%	0.3%	0.4%	0.1%
Extruded cat staple food	0.8%	0.7%	0.9%	1.1%	0.2%
Baked/Air-dried dog staple food	0.9%	2.9%	3.9%	3.6%	-0.4%
Baked/Air-dried cat staple food	3.3%	5.0%	6.8%	6.8%	0.0%
Baked food % sales	5.1%	13.1%	18.7%	15.9%	-2.8%

26TD represents 2026 Jan-Sep.

Source: Moojing Market Intelligence, Data compiled by Goldman Sachs Global Investment Research

Cat food by category

Exhibit 8: Category market share - baked/air-dried cat staple food

	Baked/Air-dried cat staple food					
	Category		**2023**	**2024**	**2025**	**2026TD**	
	Mix out of total food		*2.8%*	*4.6%*	*6.5%*	*6.2%*	
	Yoy			*48%*	*30%*	*20%*	
	Company	**Brand**	**2023**	**2024**	**2025**	**2026TD**	**Δ: 26TD vs 25**
	Jichong	Rosy Fresh	31.9%	26.1%	29.1%	30.1%	1.0%
★	Gambol	Fregate	2.1%	13.6%	17.2%	10.4%	-6.8%
	Ziwi	Ziwi	8.0%	5.3%	3.7%	4.0%	0.4%
★	China Pet	Toptrees	3.3%	5.0%	6.8%	6.8%	0.0%
	Hangzhou Gaoyejia	Gaoyejia	4.9%	4.2%	2.6%	2.1%	-0.5%
	Shanghai Jianmo Biotech	Honest bite	2.1%	3.6%	5.1%	6.9%	1.8%
★	Gambol	Myfoodie	1.1%	3.0%	2.3%	1.5%	-0.8%
	Fish4dogs	Fish4dogs	3.4%	3.4%	1.7%	1.1%	-0.6%
	Jia Pets	Legendsandy	3.4%	2.3%	2.3%	2.9%	0.6%
	Zhejiang Jichong	Jiangxiaoao	2.2%	1.8%	1.3%	1.5%	0.2%
	Bio Biscuit	Oven-baked	1.3%	0.9%	0.1%	0.1%	0.0%
	Netease	Yanxuan	1.1%	1.4%	0.9%	1.3%	0.4%
	Shanghai Enova	Pure&natural	0.4%	0.7%	0.5%	0.2%	-0.3%

Star icon represents brands of companies covered by the GIR China Consumer team. Green/light orange background colors represent domestic/overseas brands. 26TD represents 2026 Jan-Sep.

Source: Moojing Market Intelligence, Data compiled by Goldman Sachs Global Investment Research

Exhibit 9: Category market share - extruded cat staple food

	Extruded cat staple food						
	Category mix		**2023**	**2024**	**2025**	**2026TD**	
	Mix out of total food		*46%*	*44%*	*43%*	*43%*	
	Yoy		*0%*	*-13%*	*-10%*	*0%*	
	Company	**Brand**	**2023**	**2024**	**2025**	**2026TD**	**Δ: 26TD vs 25**
	Mars	Royal Canin	8.3%	10.9%	12.9%	17.2%	4.3%
	Agrolimen	Instinct	4.5%	4.9%	4.7%	3.8%	-0.9%
	Mars	Orijen	4.4%	4.2%	5.0%	5.2%	0.1%
★	Gambol	Myfoodie	3.3%	4.3%	5.3%	5.8%	0.5%
	Netease	Yanxuan	4.5%	3.6%	3.3%	2.8%	-0.4%
	H&H	Solid Gold	3.0%	2.9%	2.4%	1.6%	-0.8%
	Mars	Acana	3.6%	3.2%	3.6%	3.5%	0.0%
	Nestle	Pro plan	2.1%	2.7%	2.4%	2.7%	0.2%
	Jia Pets	Legendsandy	2.7%	4.0%	3.6%	4.1%	0.5%
	Shanghai Jianmo Biotech	Honest bite	2.9%	2.3%	2.7%	2.4%	-0.3%
	Zhejiang Jichong	Jiangxiaoao	2.3%	1.7%	1.4%	0.9%	-0.5%
	Keres	Keres	2.0%	1.6%	1.4%	1.1%	-0.2%
	Shanghai Enova	Pure&natural	1.2%	1.1%	0.9%	0.8%	-0.1%
★	Gambol	Fregate	0.5%	0.9%	1.7%	1.5%	-0.2%
★	China Pet	Wanpy	0.8%	0.7%	0.9%	1.1%	0.2%

Star icon represents brands of companies covered by the GIR China consumer team. Green/light orange background colors represent domestic/overseas brands. 26TD represents 2026 Jan-Sep.

Source: Moojing Market Intelligence, Data compiled by Goldman Sachs Global Investment Research

Exhibit 10: Category market share trend - cat treats

	Cat treats						
	Category		**2023**	**2024**	**2025**	**2026TD**	
	Mix out of total food		*16%*	*16%*	*14%*	*15%*	
	Yoy		*-6%*	*-9%*	*-10%*	*-1%*	
	Company	**Brand**	**2023**	**2024**	**2025**	**2026TD**	**Δ: 26TD vs 25**
★	Gambol	Myfoodie	5.0%	5.9%	7.2%	7.5%	0.2%
	Netease	Yanxuan	3.2%	3.7%	3.5%	3.3%	-0.2%
	Mars	Sheba	3.8%	3.3%	3.1%	3.1%	0.0%
	Yiwu Disi	Guazhoumu	3.7%	2.8%	2.0%	1.3%	-0.7%
★	China Pet	Wanpy	3.6%	3.1%	3.1%	3.5%	0.4%
	Ranova	Ranova	2.5%	2.4%	1.7%	1.8%	0.1%
	Tianjin Chongciyuan	Alfie&buddy	2.0%	1.8%	1.7%	1.4%	-0.3%
	Inaba	Inaba	2.2%	1.8%	1.7%	1.5%	-0.1%
	Nestle	Fancy Feast	2.6%	1.8%	1.7%	1.3%	-0.4%
	Zhejiang Jichong	Jiangxiaoao	1.4%	1.2%	1.0%	0.7%	-0.4%
	Mars	Royal Canin	1.2%	1.3%	1.0%	0.7%	-0.3%
	Keres	Keres	1.4%	1.2%	1.1%	0.9%	-0.2%
★	China Pet	Toptrees	0.8%	1.3%	1.2%	1.5%	0.3%
	Jia Pets	Legendsandy	0.4%	1.6%	2.3%	3.3%	1.0%
	Ziwi	Ziwi	0.5%	0.7%	0.5%	0.5%	0.0%
★	Gambol	Fregate	0.2%	0.4%	0.7%	0.8%	0.2%
	Nestle	Whiskas	0.6%	0.4%	0.3%	0.2%	-0.1%

Star icon represents brands of companies covered by the GIR China consumer team. Green/light orange background colors represent domestic/overseas brands. 26TD represents 2026 Jan-Sep.

Source: Moojing Market Intelligence, Data compiled by Goldman Sachs Global Investment Research

Dog food by category

Exhibit 11: Category market share - baked/air-dried dog staple food

	Baked/Air-dried dog staple food						
	Category		**2023**	**2024**	**2025**	**2026TD**	
	Mix out of total food		*1.1%*	*1.4%*	*1.8%*	*2.2%*	
	Yoy			*13%*	*20%*	*30%*	
	Company	**Brand**	**2023**	**2024**	**2025**	**2026TD**	**Δ: 26TD vs 25**
	Jichong	Rosy Fresh	36.4%	32.9%	38.0%	45.8%	7.8%
	Ziwi	Ziwi	15.4%	12.1%	9.4%	7.5%	-1.9%
	Bio Biscuit	Oven-baked	7.2%	4.0%	1.8%	1.9%	0.1%
	Stella & Chewy	Stella & Chewy	6.9%	6.7%	4.6%	4.2%	-0.5%
	Shanghai Enova	Pure&natural	1.9%	3.8%	3.0%	1.4%	-1.6%
	Fish4dogs	Fish4dogs	4.1%	3.9%	2.6%	1.7%	-0.9%
★	Gambol	Myfoodie	2.1%	2.7%	2.4%	0.9%	-1.4%
★	China Pet	Toptrees	0.9%	2.9%	3.9%	3.6%	-0.4%
	Zhejiang Jichong	Wangbaba	1.4%	2.0%	1.2%	0.9%	-0.4%
	Dalian Youchong	Oneness	1.3%	1.2%	1.2%	1.3%	0.1%
	Dogedaddy	Dogedaddy	1.1%	1.3%	2.3%	1.2%	-1.1%
★	Petpal	Meatyway		2.6%	2.4%	2.5%	0.0%
	Netease	Yanxuan	0.3%	0.3%	0.1%	0.3%	0.2%
	Mars	Acana	0.2%	0.2%	0.7%	1.0%	0.3%

Star icon represents brands of companies covered by the GIR China consumer team. Green/light orange background colors represent domestic/overseas brands. 26TD represents 2026 Jan-Aug.

Source: Moojing Market Intelligence, Data compiled by Goldman Sachs Global Investment Research

Exhibit 12: Category market share trend - extruded dog staple food

	Extruded dog staple food						
	Category mix		**2023**	**2024**	**2025**	**2026TD**	
	Mix out of total food		*23%*	*22%*	*20%*	*20%*	
	Yoy		*-8%*	*-13%*	*-13%*	*-1%*	
	Company	**Brand**	**2023**	**2024**	**2025**	**2026TD**	**Δ: 26TD vs 25**
	Mars	Royal Canin	6.7%	8.0%	8.9%	12.9%	4.0%
★	Gambol	Myfoodie	7.0%	6.6%	8.0%	5.7%	-2.3%
	Shanghai Enova	Pure&natural	5.7%	5.5%	5.5%	6.9%	1.4%
	Bridge	Bile	4.4%	4.0%	3.1%	2.5%	-0.6%
	Jia Pets	Crazy Doggy	3.4%	3.5%	3.3%	2.7%	-0.6%
	Mars	Acana	3.5%	3.5%	4.2%	4.1%	-0.1%
	Mars	Orijen	3.0%	2.9%	2.9%	2.6%	-0.3%
	Keres	Keres	2.8%	2.2%	2.3%	1.9%	-0.3%
	Nestle	Pro plan	1.7%	1.7%	1.5%	1.4%	-0.1%
	Netease	Yanxuan	1.3%	1.8%	1.8%	1.4%	-0.4%
	Shanghai Jianmo Biotech	Honest bite	0.8%	1.3%	1.9%	2.0%	0.1%
	Bridge	Natural Bridge	1.3%	1.0%	0.8%	0.6%	-0.2%
	Agrolimen	Instinct	0.5%	0.5%	0.6%	0.4%	-0.1%
★	China Pet	Wanpy	0.4%	0.4%	0.3%	0.4%	0.1%

Star icon represents brands of companies covered by the GIR China consumer team. Green/light orange background colors represent domestic/overseas brands. 26TD represents 2026 Jan-Sep.

Source: Moojing Market Intelligence, Data compiled by Goldman Sachs Global Investment Research

Exhibit 13: Category market share trend - dog treats

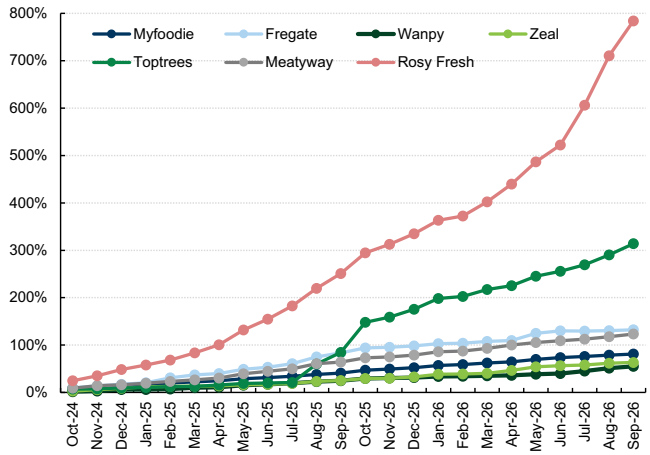
	Dog treats						
	Category		2023	2024	2025	2026TD	
	Mix out of total food		*6%*	*6%*	*6%*	*6%*	
	Yoy		*-3%*	*-9%*	*-11%*	*-5%*	
	Company	Brand	2023	2024	2025	2026TD	Δ: 26TD vs 25
★	Gambol	Myfoodie	12.4%	11.6%	10.8%	9.3%	-1.5%
★	China Pet	Wanpy	4.1%	3.1%	2.7%	2.9%	0.1%
★	China Pet	Zeal	3.1%	3.0%	2.2%	2.5%	0.3%
★	Petpal	Meatyway	6.6%	7.9%	9.5%	9.0%	-0.4%
	Jia Pets	Crazy Doggy	6.1%	7.2%	7.2%	5.9%	-1.3%
	Matchwell Nanjing	Matchwell	3.1%	3.0%	2.1%	2.1%	0.0%
	Yiwu Disi	Guazhoumu	1.3%	0.9%	0.6%	0.4%	-0.2%
	Keres	Keres	1.3%	1.1%	0.8%	0.5%	-0.2%
	Nanjing Hipidog	Hipidog	2.2%	2.5%	2.9%	3.2%	0.4%
	Hayashi Manufacturing	Doggy man	1.7%	1.3%	1.0%	1.1%	0.1%
	Nestle	Pedigree	1.5%	1.0%	0.6%	0.8%	0.1%

Star icon represents brands of companies covered by the GIR China consumer team. Green/light orange background colors represent domestic/overseas brands. 26TD represents 2026 Jan-Sep.

Source: Moojing Market Intelligence, Data compiled by Goldman Sachs Global Investment Research

Douyin ROI - consumer base, traffic, investment

Exhibit 14: Rosy Fresh led pace in fan additions in Sep



Growth rate is calculated based on Sep 2024 number.

Source: Chanmama

Exhibit 15: Rosy Fresh led Douyin flagship account fan adds in Sep 2026

	2025-09	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Last month change	%	Change vs. Sep 25	%
Myfoodie	1108	1235	1250	1278	1298	1337	1366	1385	1408	1426	18	1.3%	318	29%
Fregate	844	933	938	955	965	1033	1058	1056	1061	1068	7	0.7%	224	27%
Wanpy	306	328	329	331	333	339	343	356	371	380	9	2.4%	74	24%
Zeal	225	249	250	253	264	277	282	284	291	294	3	1.0%	69	31%
Toptrees	212	343	348	365	374	397	409	425	449	476	27	6.0%	264	125%
Meatyway	92	104	105	108	112	115	117	119	122	125	3	2.5%	33	36%
Rosy Fresh	442	584	595	633	680	739	784	890	1021	1114	93	9.1%	672	152%
Royal Canin	1503	1658	1676	1732	1816	1951	1993	2056	2096	2144	48	2.3%	641	43%
Orijen	148	174	175	177	180	188	192	193	202	206	4	2.0%	58	39%
Acana	145	165	166	169	170	178	180	181	189	190	1	0.5%	45	31%
Pro Plan	161	213	218	230	236	243	251	262	272	278	6	2.2%	117	73%

Data as of end of Sep 2026. Blue represents domestic brands. Orange represents global brands.

Source: Chanmama

Exhibit 16: Sales per fan trending down for most selected brands in 3Q26 vs. 2Q26; Honest Bite has strongest purchase freq.

Brands	Company	Sales/fan (Rmb)							Purchase Frequency						
		Sep-26	Aug-26	Jul-26	3Q26	2Q26	1Q26	2025	Sep-26	Aug-26	Jul-26	3Q26	2Q26	1Q26	2025
Domestic															
Myfoodie	Gambol	264	309	242	271	246	236	267	3.5	4.1	3.2	3.6	3.3	3.1	3.6
Fregate	Gambol	155	194	143	164	291	226	371	5.2	6.5	4.8	5.5	9.7	7.5	6.8
Wanpy	China Pet Food	293	373	242	303	353	272	196	3.9	5.0	3.2	4.0	4.7	3.6	2.4
Zeal	China Pet Food	147	283	142	191	211	191	198	2.0	3.8	1.9	2.5	2.8	3.5	3.0
Toptrees	China Pet Food	386	582	366	445	438	317	659	5.2	7.8	4.9	5.9	5.8	4.2	8.3
Meatyway	Petpal	334	472	286	364	375	302	477	4.5	6.3	3.8	4.9	5.0	4.0	7.0
Nourse	Chongxing Pet	574	698	634	635	787	564	252	3.8	4.7	4.2	4.2	5.2	3.8	1.9
Keres	Keres	226	305	176	236	110	111	106	3.0	4.1	2.4	3.1	1.5	1.5	1.4
Pure & natural	Enova	238	223	156	206	375	255	315	1.0	0.9	0.6	0.8	1.5	1.0	1.3
Honest bite	Jianmo Biotechnology	174	239	155	189	230	185	323	5.8	8.0	5.2	6.3	7.7	6.2	7.0
Global															
Royal Canin	Mars	133	134	113	127	191	106	111	0.9	0.9	0.8	0.8	1.3	0.8	0.7
Orijen	Mars	298	709	273	426	710	853	525	0.5	1.3	0.5	0.8	1.3	0.8	1.0
Acana	Mars	204	637	227	356	439	596	375	0.8	2.5	0.9	1.4	1.8	1.1	1.1

Sales per fan and purchase frequency is annualized (times 12 for monthly numbers). Based on mid-period fans count. Since Mar 2025, ticket size is estimated based on the mid-point of pricing ranges and may have deviation from actual ticket size due to Douyin disclosure changes.

Source: Chanmama

Exhibit 17: We noted weaker performance in In-house/KOL GMV in 3Q26 vs 2Q26...

Douyin scorecard tracker

Brands	Company	GMV (Rmb mn)	GMV yoy						Inhouse livestreaming GMV yoy						KOL GMV yoy					
		Sep-26	Sep-26	Aug-26	Jul-26	3Q26	2Q26	1Q26	Sep-26	Aug-26	Jul-26	3Q26	2Q26	1Q26	Sep-26	Aug-26	Jul-26	3Q26	2Q26	1Q26
Local brands (Covered)																				
Myfoodie	Gambol	57	-15%	9%	11%	1%	0%	-10%	-6%	21%	15%	9%	-5%	15%	-43%	-28%	-6%	-26%	-22%	-7%
Fregate	Gambol	17	-49%	-48%	-20%	-42%	-4%	-12%	-43%	-43%	-12%	-36%	-6%	6%	-64%	-71%	37%	-62%	25%	-23%
Wanpy	China Pet Food	12	33%	51%	58%	46%	67%	163%	2%	31%	72%	32%	14%	174%	24%	89%	63%	57%	150%	404%
Toptrees	China Pet Food	11	45%	30%	27%	34%	-5%	48%	-38%	-12%	29%	-13%	14%	29%	63%	30%	170%	55%	46%	77%
Zeal	China Pet Food	3	0%	11%	50%	15%	34%	35%	32%	8%	45%	24%	-22%	56%	48%	30%	-11%	23%	-27%	22%
Meatyway	Petpal	3	3%	-36%	-21%	-23%	-6%	5%	-54%	-83%	-59%	-69%	-25%	5%	18%	-33%	20%	-13%	11%	20%
Other Local brands																				
Nourse	Chongxing Pet	102	146%	140%	233%	166%	227%	300%	124%	113%	155%	127%	177%	224%	297%	193%	489%	301%	70%	272%
Keres	Keres	6	106%	281%	95%	157%	46%	13%	108%	342%	111%	182%	70%	41%	67%	1735%	1155%	378%	124%	-57%
Pure & natural	Enova	14	29%	-15%	-31%	-8%	84%	47%	26%	-28%	-9%	-7%	81%	89%	61%	12%	-74%	-43%	-11%	-13%
Honest bite	Jianmo Biotechnology	17	1%	-19%	-14%	-12%	-30%	9%	7%	-2%	-2%	1%	-30%	23%	-35%	-70%	-2%	-55%	-54%	27%
Rosy Fresh	Jichong	36	108%	41%	47%	63%	24%	38%	65%	35%	62%	52%	28%	31%	123%	20%	151%	71%	69%	121%
Global brands																				
Royal Canin	Mars	22	106%	34%	33%	53%	66%	68%	98%	16%	21%	37%	54%	36%	-64%	-69%	-19%	-52%	77%	623%
Orijen	Mars	6	45%	28%	103%	45%	40%	175%	-3%	48%	36%	27%	4%	60%	378%	8%	550%	44%	41%	522%
Acana	Mars	4	66%	46%	138%	64%	11%	152%	40%	98%	77%	75%	7%	97%	546%	-8%	676%	15%	-18%	443%

Source: Chanmama, Data compiled by Goldman Sachs Global Investment Research

Exhibit 18: ... with shift towards Merchant & E-shelf

Douyin mix breakdown

Brands	Company	In-house GMV Mix						KOL GMV Mix						Merchant & E-shelf Mix					
		Sep-26	Aug-26	Jul-26	3Q26	2Q26	1Q26	Sep-26	Aug-26	Jul-26	3Q26	2Q26	1Q26	Sep-26	Aug-26	Jul-26	3Q26	2Q26	1Q26
Local brands (Covered)																			
Myfoodie	Gambol	32%	29%	29%	30%	34%	36%	21%	26%	32%	26%	25%	26%	46%	45%	39%	44%	41%	39%
Fregate	Gambol	38%	36%	41%	38%	41%	42%	16%	16%	12%	15%	19%	18%	47%	48%	47%	47%	40%	40%
Wanpy	China Pet Food	27%	32%	43%	33%	30%	36%	29%	33%	22%	29%	33%	32%	44%	34%	35%	38%	36%	32%
Toptrees	China Pet Food	34%	36%	43%	37%	43%	44%	32%	37%	30%	34%	27%	31%	34%	27%	26%	29%	30%	25%
Zeal	China Pet Food	42%	40%	50%	43%	40%	48%	23%	25%	20%	23%	19%	20%	35%	34%	30%	34%	41%	32%
Meatyway	Petpal	8%	4%	14%	8%	16%	17%	54%	62%	56%	58%	54%	57%	39%	34%	30%	34%	30%	26%
Other Local brands																			
Nourse	Chongxing Pet	65%	65%	54%	61%	56%	60%	11%	7%	9%	9%	6%	7%	24%	28%	37%	30%	38%	33%
Keres	Keres	52%	58%	52%	55%	59%	56%	12%	12%	18%	13%	7%	9%	37%	30%	29%	32%	34%	35%
Pure & natural	Enova	61%	55%	48%	56%	58%	64%	12%	12%	17%	13%	9%	10%	27%	33%	35%	31%	33%	26%
Honest bite	Jianmo Biotechnology	58%	58%	61%	59%	62%	63%	13%	16%	17%	15%	14%	18%	28%	26%	22%	26%	24%	19%
Rosy Fresh	Jichong	42%	46%	52%	46%	55%	53%	18%	20%	19%	19%	21%	23%	40%	34%	29%	35%	23%	24%
Global brands																			
Royal Canin	Mars	37%	39%	39%	38%	46%	45%	3%	6%	12%	6%	19%	19%	61%	55%	49%	55%	36%	36%
Orijen	Mars	39%	31%	40%	35%	37%	39%	24%	45%	20%	34%	26%	26%	37%	24%	40%	31%	37%	35%
Acana	Mars	59%	47%	51%	50%	46%	45%	10%	30%	13%	22%	24%	28%	31%	24%	36%	28%	30%	27%

Source: Chanmama, Data compiled by Goldman Sachs Global Investment Research

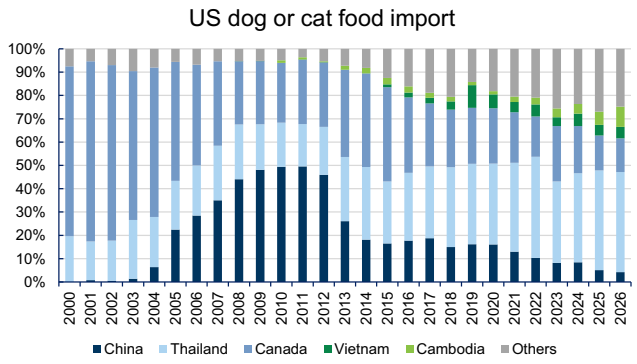
Exhibit 19: Non-livestreaming sales mix increased for most brands in 3Q26 vs 2Q26
Douyin non-livestreaming mix breakdown

Brands	Company	Sales - mix of non-livestreaming sales (video and e-shelf)										
		Sep-26	Aug-26	Jul-26	3Q26	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	2025
Domestic												
Myfoodie	Gambol	60%	63%	65%	62%	56%	57%	51%	51%	47%	52%	50%
Fregate	Gambol	50%	49%	53%	51%	44%	39%	36%	38%	36%	36%	36%
Wanpy	China Pet Food	53%	45%	67%	55%	52%	48%	45%	42%	40%	51%	43%
Toptrees	China Pet Food	40%	32%	45%	39%	44%	41%	34%	36%	30%	38%	35%
Zeal	China Pet Food	64%	44%	57%	55%	50%	52%	48%	35%	35%	36%	41%
Meatyway	Petpal	67%	49%	62%	59%	52%	49%	51%	46%	42%	37%	48%
Global												
Royal Canin	Mars	61%	58%	52%	57%	38%	38%	40%	37%	33%	39%	37%
Acana	Mars	31%	25%	37%	31%	32%	28%	21%	22%	26%	32%	22%
Orijen	Mars	38%	24%	42%	35%	40%	36%	31%	27%	27%	30%	29%
Pro Plan	Nestle	23%	26%	34%	28%	24%	23%	24%	36%	39%	33%	31%

Source: Chanmama, Data compiled by Goldman Sachs Global Investment Research

Overseas import demand

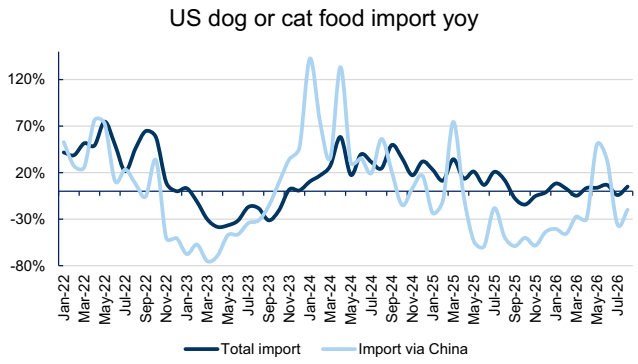
Exhibit 20: 2026 US import trends largely similar to 2025; Thailand/China's share down



CIF imported value; 2026 refers to Jan-Aug

Source: Dataweb US, Data compiled by Goldman Sachs Global Investment Research

Exhibit 21: Total US dog or cat food imports/imports via China were +5%/-20% yoy in Aug vs 4%/35% yoy decline in Jul



Source: Dataweb US, Data compiled by Goldman Sachs Global Investment Research

GS proprietary cost index

Exhibit 22: Cost index - pet food



Source: Wind, Bloomberg, Goldman Sachs Global Investment Research

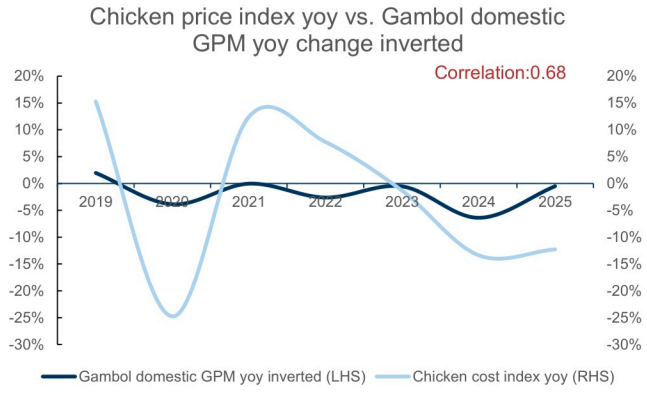
Exhibit 23: Raw materials' contribution to unit COGS - pet food

Pet	China Pet Foods	Petpal	Gambol	Spot price vs. 2025 avg.
Materials as a % of COGS	**72%**	**72%**	**82%**	
Rawhide as % of COGS	*4%*	*22%*	*3%*	*19%*
Chicken (Global)	*8%*	*14%*	*0%*	*-3%*
Chicken	*12%*	*14%*	*14%*	*-13%*
Duck	*9%*	*na*	*4%*	*-2%*
Starch	*na*	*3%*	*0%*	*-3%*
Corn	*2%*	*na*	*2%*	*1%*
Oil	*2%*	*1%*	*0%*	*2%*
PET	*5%*	*5%*	*6%*	*46%*
Others	*21%*	*7%*	*52%*	*3%*
2026E raw materials contribution to unit COGS	**1.4%**	**4.2%**	**2.9%**	
YoY changes in GPM	**-1.0%**	**-2.9%**	**-2.0%**	
GS estimate GPM change 2026	**-4.9%**	**-1.0%**	**-7.9%**	

GPM is using overseas segment GPM.

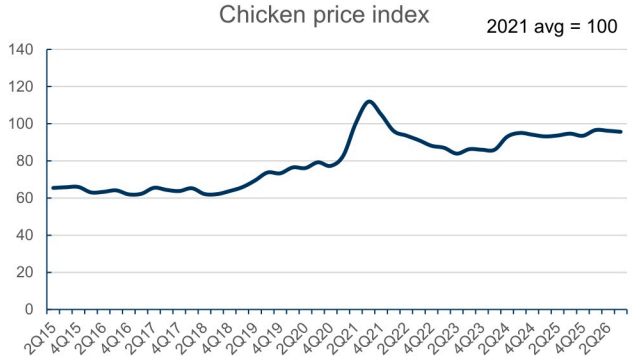
Source: Company data, Goldman Sachs Global Investment Research, NBS, Bloomberg, Wind

Exhibit 24: Domestic GPM vs chicken price correlation is at 0.68



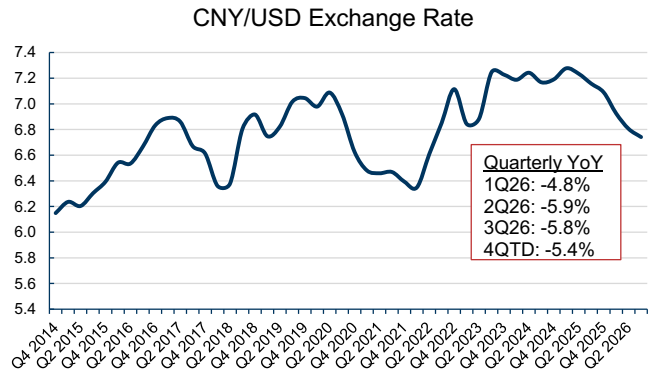
Source: Wind, Company data, Goldman Sachs Global Investment Research

Exhibit 25: Chicken price remained flat in 3Q26



Source: Wind, Data compiled by Goldman Sachs Global Investment Research

Exhibit 26: USD/CNY continue to trend down yoy in 4Q



4Q26 as of Oct 8, 2026

Source: Datastream

Exhibit 27: Cost of pet food trended higher in Sep, with higher PET offsetting lower chicken/starch prices
Cost index vs. GPM & sales growth - pet food

Pet	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	Recent MOM
Cost index yoy																								
China Pet Foods	12%	14%	13%	14%	4%	8%	7%	3%	2%	-3%	-3%	-4%	-4%	-5%	-4%	-2%	-6%	-5%	-5%	-4%	2%	7%	6%	0.3%
Petpal	16%	27%	21%	27%	15%	3%	2%	-7%	-6%	-6%	0%	0%	0%	-1%	-3%	-3%	-6%	-7%	-7%	-2%	2%	7%	9%	0.6%
Gambol	9%	12%	13%	14%	5%	6%	5%	0%	1%	-4%	-5%	-6%	-6%	-6%	-5%	-3%	-6%	-5%	-5%	-3%	2%	6%	5%	0.5%
GPM yoy change																								
China Pet Foods		-1%		-6%		-4%		2%		7%		8%		-22%		-28%								
Petpal		3%		-6%		0%		-3%		-9%		4%		12%		11%								
Sales growth yoy	**1Q21**	**2Q21**	**3Q21**	**4Q21**	**1Q22**	**2Q22**	**3Q22**	**4Q22**	**1Q23**	**2Q23**	**3Q23**	**4Q23**	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	
China Pet Foods	50%	13%	19%	42%	42%	14%	13%	-7%	-11%	27%	17%	28%	24%	7%	24%	23%	25%	23%	16%	7%	39%	31%	17%	
Petpal	33%	15%	-48%	-3%	7%	29%	149%	6%	-54%	-34%	-17%	31%	142%	38%	13%	-32%	-14%	-14%	-24%	7%	7%	-4%	10%	
Gambol									25%	21%	31%	34%	21%	14%	19%	30%	35%	31%	22%	29%	11%	9%	11%	

Both China Pet Foods and Petpal show overseas segment cost index and overseas segment GPM YoY change. 3Q26 data is from GSe.

Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Petpal Pet Nutrition Technology

Valuation methodology: We are Sell rated on Petpal. Our 12m TP of Rmb11.0 is based on SOTP: 1) the domestic business valued at a 26X 2027E P/E discounted back to 2026 at a 6.9% COE, and 2) the overseas business at 16X P/E on 2026E earnings.

Key risks: 1) Less intense competition in the overseas business; 2) Risks of order changes/receivables collection from large clients; 3) Better-than-expected execution of domestic brand building and channel expansion; 4) Lower tariffs on pet food exports from China to the US: Reduction on tariffs could improve the bottom-line and margins of the business.

Price Target Risks and Methodology - China Pet Foods

Valuation methodology: We are Neutral rated on China Pet Foods. Our 12m TP of Rmb26 is based on SOTP: 1) the domestic business valued at a 20X 2027E P/E discounted back to 2026 at a 7.9% COE, and 2) the overseas business at 15x P/E on 2026E earnings.

Key risks: 1) Faster/Slower-than-expected domestic revenue growth; 2) Food safety issues; 3) Forex fluctuations; 4) Freight and raw material costs.

Price Target Risks & Methodology - Gambol Pet Group

Valuation methodology: We are Neutral rated on Gambol Pet. Our 12m TP of Rmb41.0 is based on SOTP, with 1) the domestic business valued at a 25X 2027E P/E discounted back to 2026-end at a 7.0% COE, and 2) the overseas business at 10X P/E on 2027E

earnings.

Key risks: 1) More/less favorable exchange rates, freight and input prices impacting overseas business; 2) More/less intense competition in the online channel; 3) Better-/worse-than-expected execution of domestic brand building and channel expansion.

Disclosure Appendix

Reg AC

We, Valerie Zhou, Adrian Chung, Leaf Liu and Christina Liu, 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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Most recent closing prices

China Pet Foods: Rmb27.97, Gambol: Rmb39.78, Petpal: Rmb14.76

The rating(s) for China Pet Foods, Gambol Pet Group Co. and Petpal Pet Nutrition Technology is/are relative to the other companies in its/their coverage universe: Angel Yeast, Anjoy Foods Group (A), Anjoy Foods Group (H), Bloomage Biotechnology Corp., Botanee Biotech, Chacha Food Co., China Pet Foods, Gambol Pet Group Co., Giant Biogene Holding, Henan Shuanghui Ltd., Ligao Foods, Mao Geping Cosmetics Co., Petpal Pet Nutrition Technology, Proya Cosmetics, Qianweiyangchu, Sanquan Foods, Shanghai Forest Cabin Cosmetics, Shanghai Jahwa United, Three Squirrels, WH Group, Want Want China, Weilong Delicious Global Holdings, Yankershop Food

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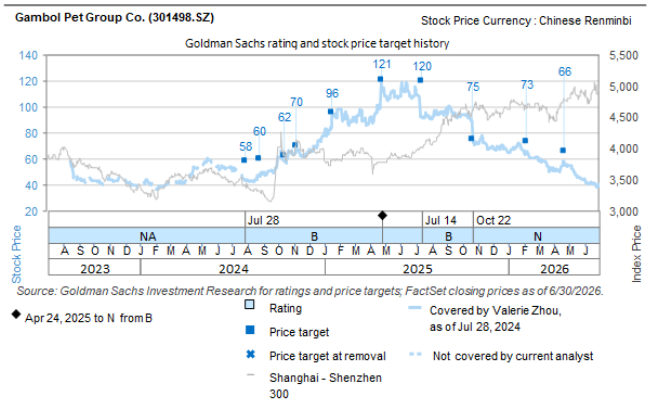
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	Rating Distribution			Investment Banking Relationships		
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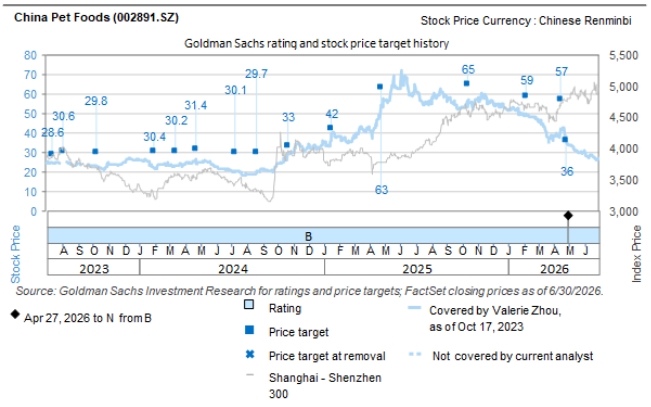
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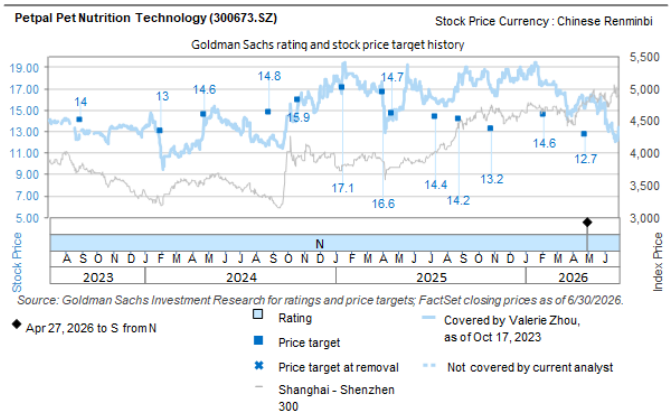
Price target and rating history chart(s)



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Target price history table(s)

Gambol Pet Group Co. (301498.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
26-Aug-26	41.00	38.30
10-Jul-26	44.30	39.06
22-Apr-26	66.00	58.13
06-Feb-26	73.00	65.79
22-Oct-25	75.00	85.59
14-Jul-25	120.00	92.10
25-Apr-25	121.00	113.69
16-Jan-25	96.00	87.60
06-Nov-24	70.00	65.18
14-Oct-24	62.00	58.60
26-Aug-24	60.00	48.00
28-Jul-24	58.00	44.00

Petpal Pet Nutrition Technology (300673.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
25-Aug-26	11.00	12.60
28-Apr-26	12.70	15.67
06-Feb-26	14.60	17.51
29-Oct-25	13.20	16.93
26-Aug-25	14.20	17.80
14-Jul-25	14.40	16.08
21-Apr-25	14.70	14.23
04-Apr-25	16.60	15.42
16-Jan-25	17.10	18.29
23-Oct-24	15.90	15.42
27-Aug-24	14.80	11.75
24-Apr-24	14.60	14.54
02-Feb-24	13.00	10.56

China Pet Foods (002891.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
25-Aug-26	26.00	28.80
10-Jul-26	29.00	27.10
28-Apr-26	36.00	34.44

Date of report	Target price (Rmb)	Closing price (Rmb)
16-Apr-26	57.00	42.00
06-Feb-26	59.00	49.41
13-Oct-25	65.00	56.68
25-Apr-25	63.00	54.20
16-Jan-25	42.00	36.32
22-Oct-24	33.00	29.76
20-Aug-24	29.70	19.49
10-Jul-24	30.10	20.31
23-Apr-24	31.40	24.27
14-Mar-24	30.20	22.99
31-Jan-24	30.40	22.25

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

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