

China Property Weekly Wrap

Week 21 Wrap - Transaction and sentiment stable; export-focused cities extended outperformance

CONNECTIONS

Key highlights for the week:

Our tariff impact assessment ([Exhibit 1](#) to [Exhibit 4](#), more [details](#) on methodology) shows export-reliant cities outperformed broadly over the latest week: **1) transaction:** the most export-reliant cities outperformed in both primary/secondary (+9%/+3% wow in aggregated volume vs. +4%/+2% for remaining cities); **2) secondary visitor traffic** moderated 4% wow in export-reliant cities (vs. -6% for other cities) while their **secondary listing supply** tightened 7% wow (vs. -5% for other cities). **Sentiment** was largely stable in both primary/secondary markets with price expectation from both agents (CSI) and homesellers (CAI) largely flattish, while new home search activities slightly improved (+0.5% wow, 1% below the level before the tariff announcements).

Central policies: Policymakers from multiple agencies outlined their plan to advance urban renewal programs, with **1) MOHURD** emphasizing plans to accelerate the renovation

of aging urban neighborhoods, prioritizing upgrades to outdated pipelines, improvements to supporting facilities, energy-saving retro-fits, and elevator installations where feasible; **2) MOF** pledging increased fiscal support and extended tax incentives, including exemptions in corporate income tax and urban land use tax, etc., to the participating entities; **3) NDRC** announcing a dedicated 2025 central budget for urban renewals, with project reviews currently underway and funding allocations expected by late-June; **4) NFRA** drafting dedicated loan management rules for urban renewal projects to streamline financing procedures and ensure adequate funding.

Key data points

- **New homes** sales volume on average was -1% wow and +3% yoy, with tier-1 and Central & Western outperforming.
- **Secondary** transactions on average were +3% wow and +4% yoy, with largely flattish price appreciation expectations from both agents and homeowners.
- **MTD May:** Primary GFA sold on median was +3%

Research | Equity

Yi Wang, CFA

+86(21)2401-8930 |
yi.wang@goldmansachs.cn
Goldman Sachs (China) Securities
Company Limited

Shi Xu

+86(21)2401-8929 |
shi.x.xu@goldmansachs.cn
Goldman Sachs (China) Securities
Company Limited

Kaiyan Jing

+86(21)2411-8092 |
kaiyan.jing@goldmansachs.cn
Goldman Sachs (China) Securities
Company Limited

mom and was -6% yoy, where tier-1/2/3 was +5%/+3%/+3% mom and +21%/-8%/-4% yoy, respectively. Secondary GFA sold on median was -17% mom and flattish yoy, where tier-1/2/3 was -19%/-20%/-17% mom and +14%/+1%/-4% yoy, respectively.

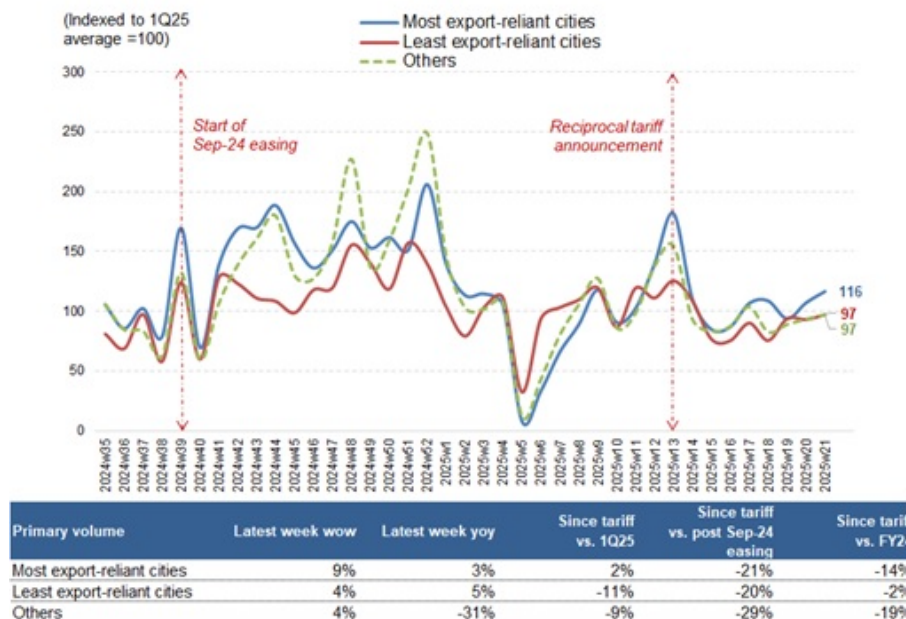
- **YTD: Primary GFA** sold was +1% yoy on city-average basis and +5% yoy on aggregated volume basis; **secondary GFA** sold was +9% yoy on city-average basis and +25% yoy on an aggregated volume basis.
- **Inventory** balance was -0.1% wow and -2.6% from end-24 level, with inventory months at 26.1 (vs. average 25.9 in Apr-25).
- **Valuation: Offshore coverage** developers on average saw share price decline -3% wow (vs. +1% for MSCI China), with CR Land (1109.HK, Buy, on CL) outperforming at +1% wow; **Onshore coverage** developers averaged -4% wow (vs. flattish for CSI 300) with no significant outperformer. Our offshore/onshore coverage now trades at an average 41%/23% discount to end-2025E NAV and 0.5X/0.5X 2025E P/B.

Implications:

- **Property sales** in c.75 cities suggest top-100 developers' presales likely to decline 11% yoy in May, vs. -7% in Apr.
- **Completions:** MTD GSPC tracker indicates **high-teens level yoy decline** in May-25 (vs. -28%/HSD to teens level yoy decline in Apr-25 by NBS/GSe and -17% yoy in 4M25) and -10% yoy in FY25E per GSe.
- **New starts:** We expect new starts to record c.20% level yoy decline in MTD May (vs. -22%/high-teens level yoy decline in Apr-25 by NBS/GSe), based on the land sales trends in 300 cities and nationwide cement shipment ratio (-3pp wow to 46%).
- **Home appliance sales** overall are likely to record yoy decline in MTD May, based on secondary sales trends in c.20 cities.
- **GTV for BEKE** (new and existing) likely improved 4% yoy (-3%/+8% for new/existing) in Apr-MTD May.

Exhibit 1: Over week 21, cities with the highest exports reliance saw primary volume +9% wow and +3% yoy (vs. +4% wow/+5% yoy for cities with the least exposure, and +4% wow/-31% yoy for other cities). Since the reciprocal tariff was announced, weekly average primary volume in the most export-reliant cities now stands at +2%/-21% vs. average level seen in 1Q25/post-Sep-24 easing (vs. -11%/-20% for the least export-reliant cities and -9%/-29% for other cities).

Comparison of tariff impact on primary sales volume by degree of exports exposure



c.75 cities reported by CREIS are included for primary sales volume comparison analysis

Source: NBS, Government announcements, CREIS, Goldman Sachs Global Investment Research

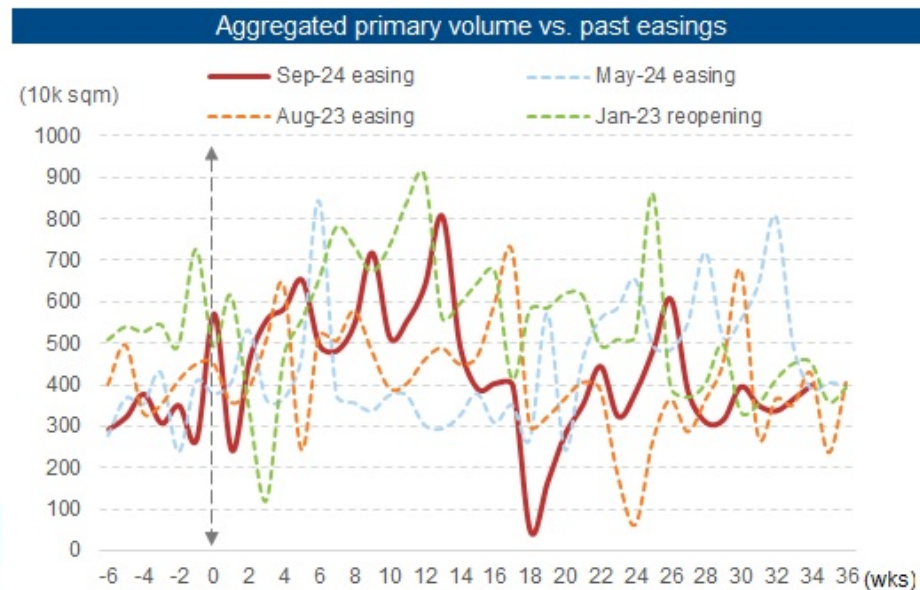
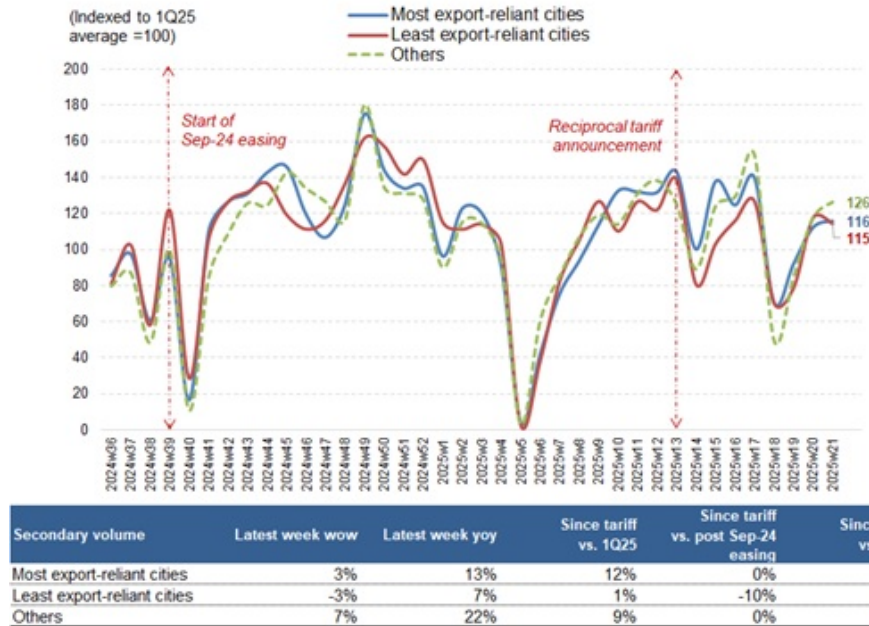


Exhibit 2: Meanwhile, cities with the highest exports reliance saw secondary volume +3% wow and +13% yoy (vs. -3% wow/+7% yoy for cities with the least exposure, and +7% wow/+22% yoy for other cities). Since the reciprocal tariff was announced, weekly average secondary volume in the most export-reliant cities now stands at +12%/flat vs. average level seen in 1Q25/post-Sep-24 easing (vs. +1%/-10% for the least export-reliant cities and +9%/flat for other cities).

Comparison of tariff impact on secondary sales volume by degree of exports exposure



c.20 cities reported by Wind are included for secondary sales volume comparison analysis

Source: NBS, Government announcements, Wind, Goldman Sachs Global Investment Research

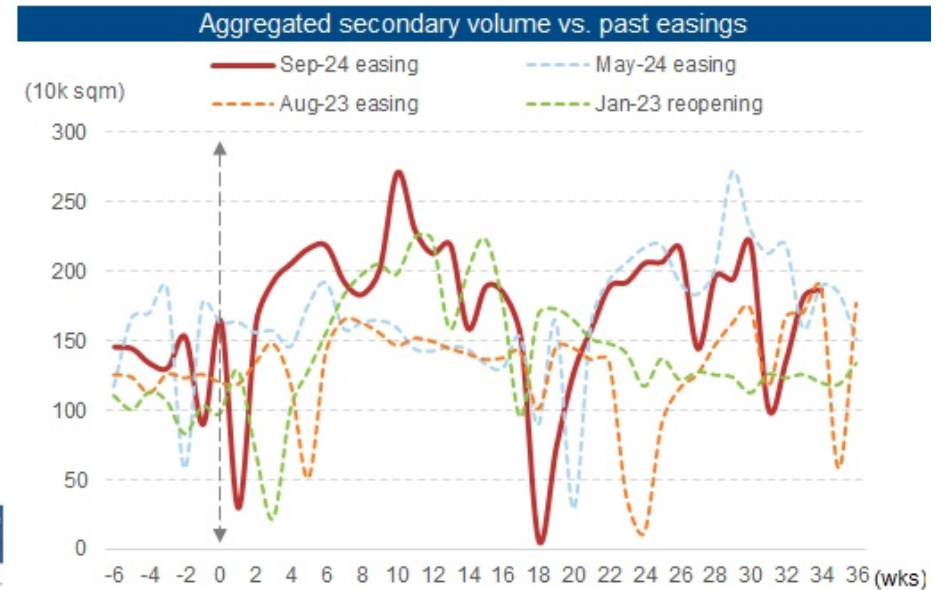
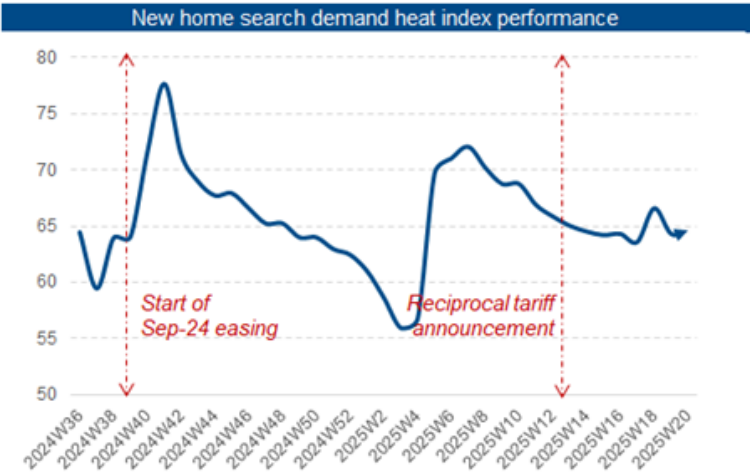


Exhibit 3: Latest new home search demand heat index improved 0.5% wow, recording 1%/3% below 1Q25/post-Sep-24 easing level on a weekly average basis since the tariff was introduced

Comparison of tariff impact on new home search activities

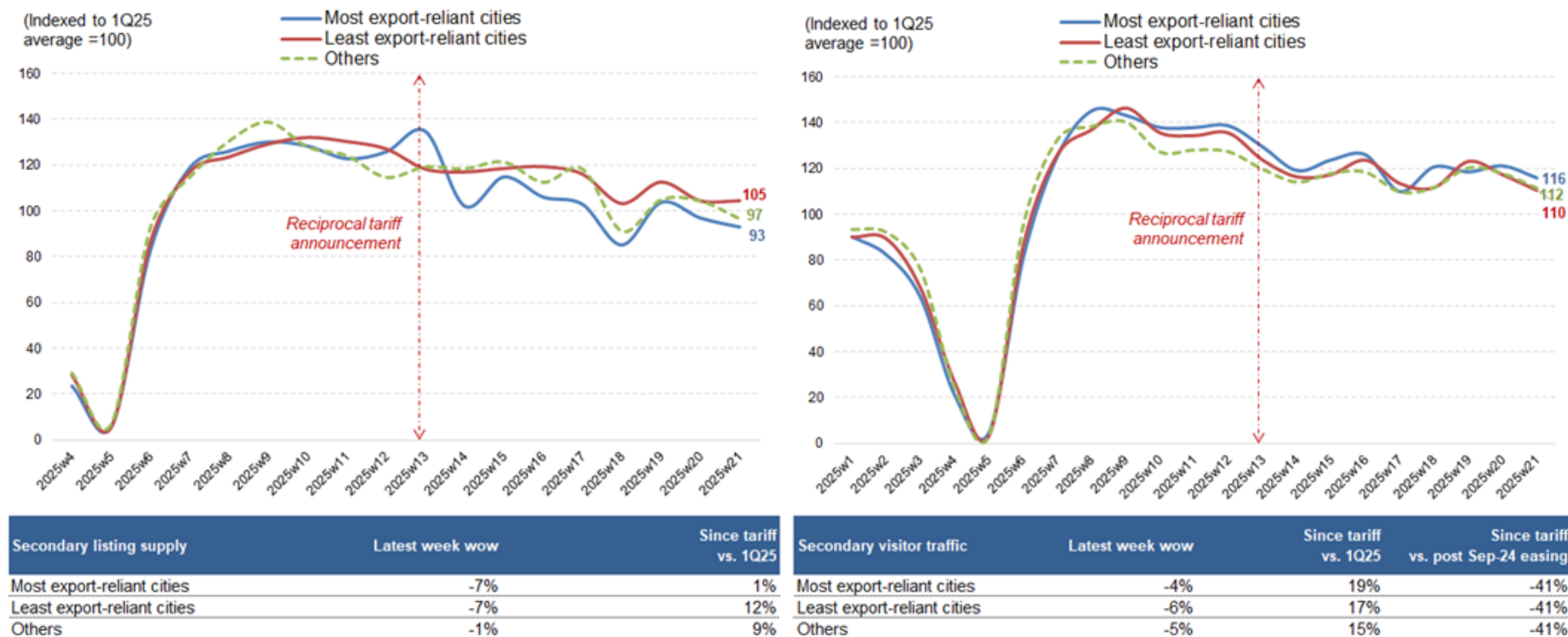


Latest new home search demand heat index as of week 20.

Source: Anjuke, Goldman Sachs Global Investment Research

Exhibit 4: Cities with the highest exports reliance saw secondary listing supply fall 7% wow and up +1% vs. 1Q25 since reciprocal tariff was announced (vs. -7%/+12% for cities with the least exposure and -1%/+9% for other cities), while their visitor traffic down 4% wow and was +19% vs. 1Q25 since tariff announcements (vs. -6%/+17% for cities with the least exposure and -5%/+15% for other cities)

Comparison of tariff impact on secondary visitor traffic and listing volume by degree of exports exposure



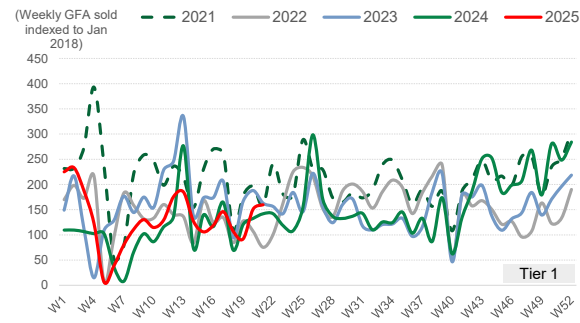
c.15 cities reported by Beike are included for secondary visitor traffic and listing volume comparison analysis

Source: NBS, Government announcements, Beike, Goldman Sachs Global Investment Research

Primary market Week 21: GFA -1% wow, with tier-1 and Central & Western outperforming

Exhibit 5: Tier-1 cities' volume on average was +6% wow and +13% yoy

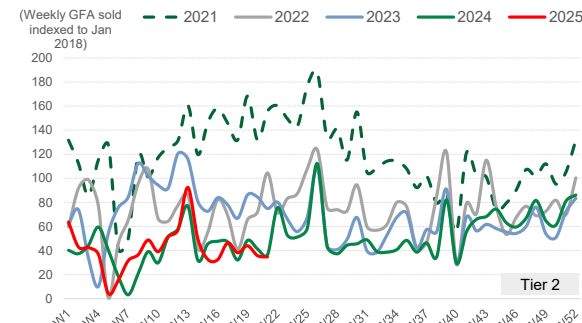
Summary of weekly transaction volume change in tier-1 cities



Source: CREIS, Goldman Sachs Global Investment Research

Exhibit 6: Tier-2 cities' volume on average was -3% wow and -5% yoy

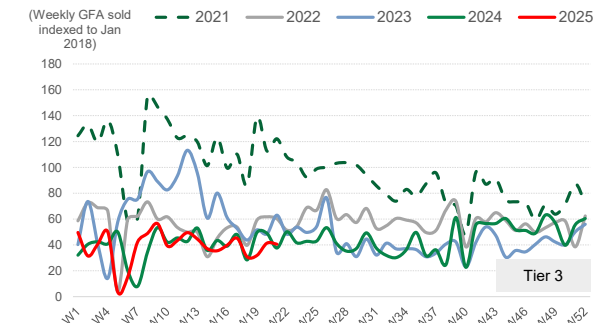
Summary of weekly transaction volume change in tier-2 cities



Source: CREIS, Goldman Sachs Global Investment Research

Exhibit 7: Tier-3 cities' volume on average was -2% wow and +8% yoy

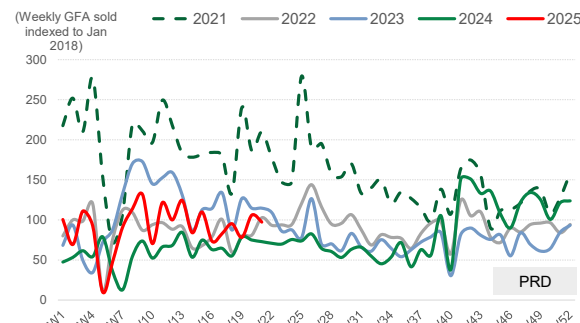
Summary of weekly transaction volume change in tier-3 cities



Source: CREIS, Goldman Sachs Global Investment Research

Exhibit 8: PRD cities' volume on average was -8% wow and +33% yoy

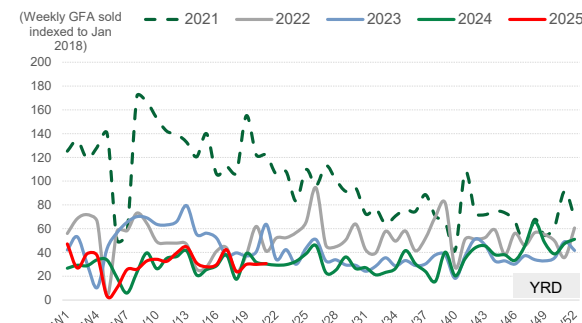
Summary of weekly transaction volume change in PRD cities



Source: CREIS, Goldman Sachs Global Investment Research

Exhibit 9: YRD cities' volume on average was +2% wow and +1% yoy

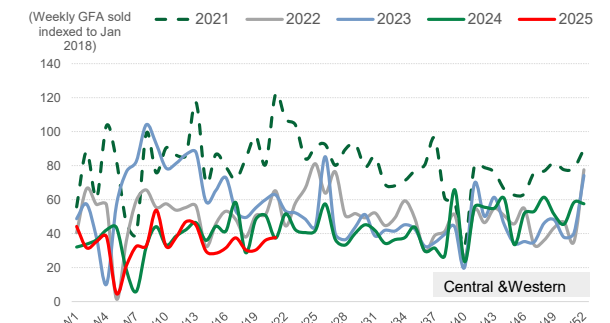
Summary of weekly transaction volume change in YRD cities



Source: CREIS, Goldman Sachs Global Investment Research

Exhibit 10: Central & Western cities' volume on average was +4% wow and +1% yoy

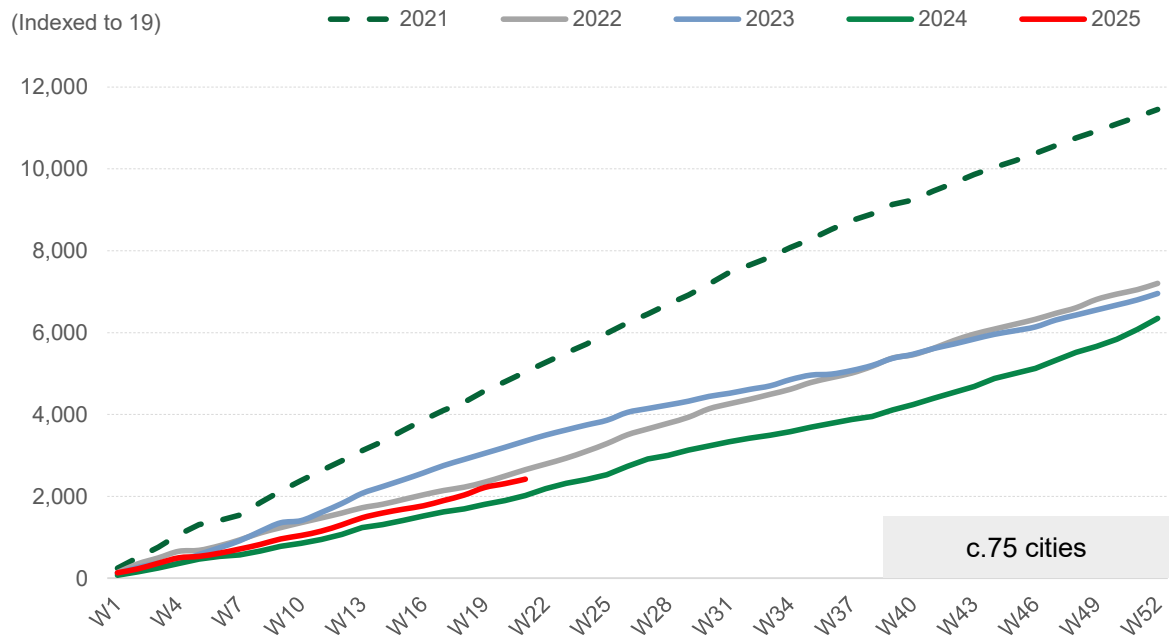
Summary of weekly transaction volume change in Central & Western cities



Source: CREIS, Goldman Sachs Global Investment Research

Primary market YTD: GFA +1% yoy, with tier-1 and Central & Western outperforming

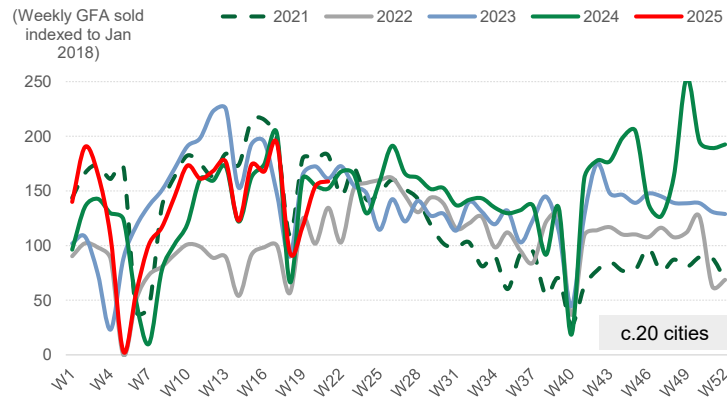
Exhibit 11: Primary GFA sold YTD on average was +1% yoy in c.75 cities, and -28%/-9% vs. 2023/2022 level



Source: CREIS, Goldman Sachs Global Investment Research

Secondary market: Week 21/YTD volumes were +3%/+9% yoy, with flattish price appreciation expectations from both agents and homeowners

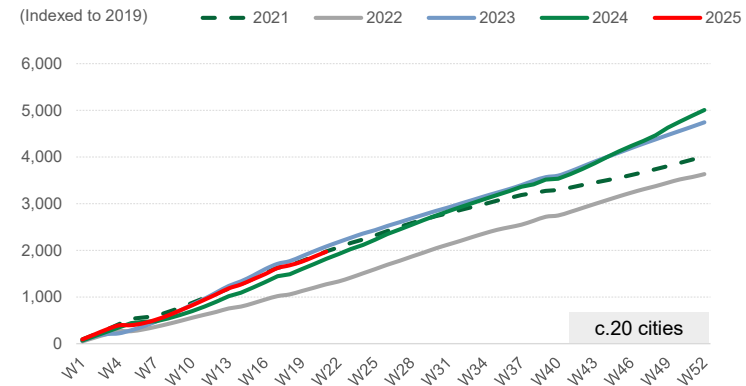
Exhibit 12: Secondary GFA sold last week was +3% wow and +4% yoy in c.20 cities
Average weekly volume of secondary property sales



Source: Wind, Goldman Sachs Global Investment Research

Exhibit 13: Secondary GFA sold YTD was +9% yoy in c.20 cities, while -5%/+55% vs. 2023/2022

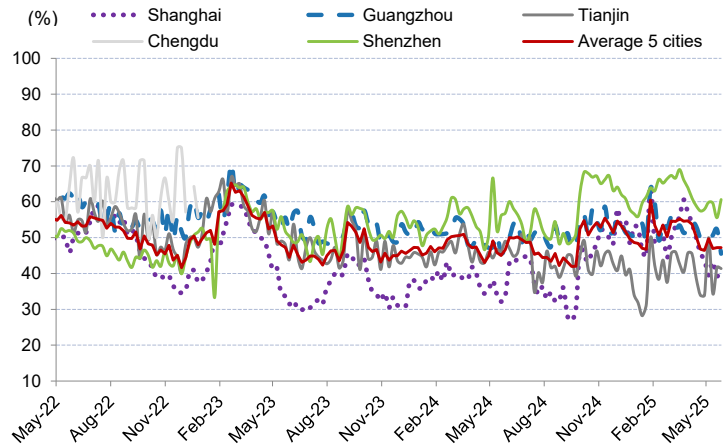
YTD 2025 secondary volume sold vs. 2021-24



Source: Wind, Goldman Sachs Global Investment Research

Exhibit 14: Average CSI was flat wow and +0.6pp yoy

Weekly Centaline Salesman Index (CSI) tracker in 5 cities

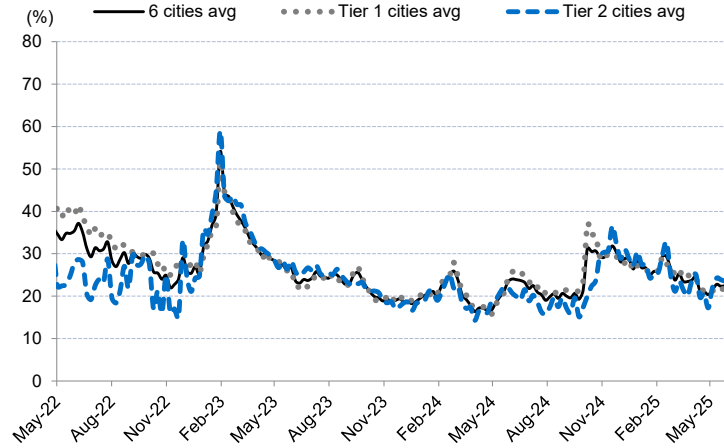


CSI refers to agents' view on property price, >50 means positive views on price increases, and vice versa.

Source: Centaline

Exhibit 15: Average CAI was +0.2pp wow and -0.9pp yoy

Weekly Centaline Seller Asking Index (CAI) tracker in 6 cities

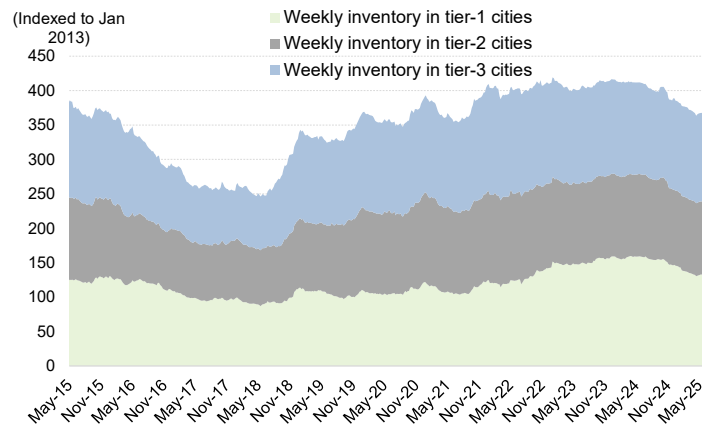


CAI refers to sellers' quoted price.

Source: Centaline

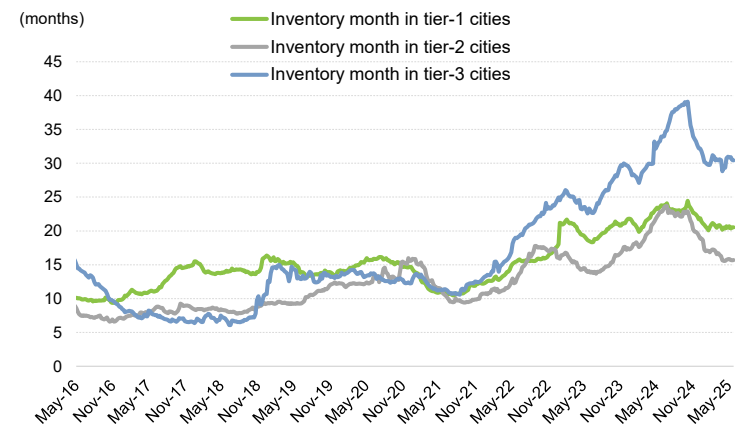
Inventory Week 21: Inventory -0.1% wow and -2.6% from end-24 level, with inventory months at 26.1 (vs. average 25.9 in Apr-25)

Exhibit 16: Tier 1/2/3 cities' inventory balance was -0.1%/+0.1%/-0.2% wow, -8.2%/-2.4%/-1.5% from end-24 levels
c.20 cities' total inventory breakdown by city tier



Source: CREIS, Goldman Sachs Global Investment Research

Exhibit 17: Tier 1/2/3 cities' inventory month was -0.1%/+0.5%/-0.8% wow, representing -1.7%/-9.0%/+0.7% from end-24 levels
c.20 cities' inventory months (12mth rolling) breakdown by city tier



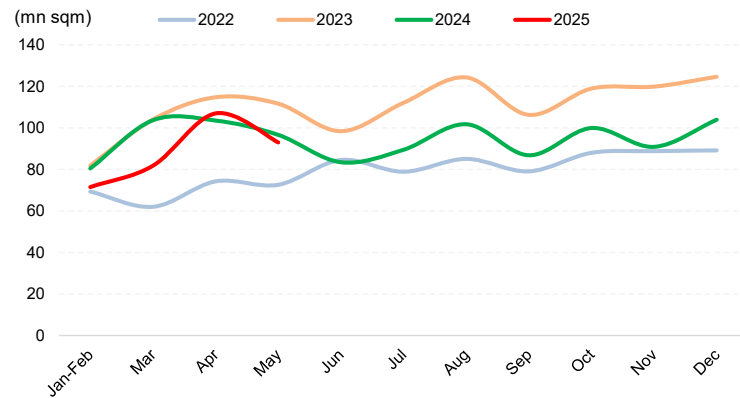
Source: CREIS, Goldman Sachs Global Investment Research

MTD GSPC implies high-teens level yoy decline/-10% yoy in completions for May-25/FY25E per GSe

MTD GS Property Completion (GSPC) tracker indicates **high-teens level yoy decline in May-25** (vs. -28%/HSD to teens level yoy decline in Apr-25 by NBS/GSe and -17% yoy in 4M25) and **-10% yoy for FY25E per GSe**, based on downstream supply/demand implied from our China float glass industry outlook and proprietary weekly float glass demand model.

Exhibit 18: MTD GSPC tracker implied monthly completions...

GSPC tracker implied monthly GFA completion - based on GS float glass S-D model

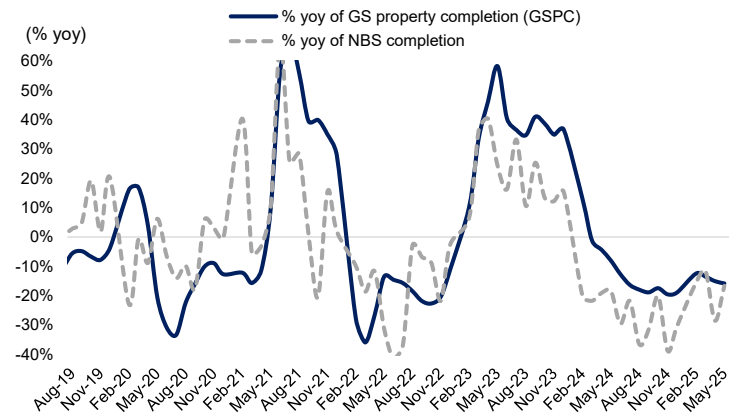


Jan-Feb refers to average level in Jan and Feb.

Source: Sublime China Information, Wind, NBS, Goldman Sachs Global Investment Research

Exhibit 19: ...suggest completions at high-teens level yoy decline for May-25

% yoy change of GSPC - based on GS float glass S-D model



Source: Sublime China Information, Wind, NBS, Goldman Sachs Global Investment Research

Valuations: P/B valuation at downturn trough

- Over week 21, our offshore coverage developers on average saw share price decline of -3% wow (vs. +1% for MSCI China), with CR Land (1109.HK, Buy, on the CL) outperforming at +1% wow; our onshore coverage developers averaged -4% wow (vs. flattish for CSI 300), with no significant outperformer.
- Our offshore coverage now trades at an average 41% discount to end-2025E NAV and 0.5X 2025E P/B vs. 2H2008, 2H2011 and 1H2014 troughs of 39%, 0.7X; 73%, 0.9X; 58%, 0.9X.
- Our onshore coverage trades at an average 23% discount to end-2025E NAV and 0.5X 2025E P/B vs. 2H2008, 2H2011 and 1H2014 troughs of 67%, 1.6X; 64%, 1.5X; 61%, 1.2X.

Exhibit 20: Over week 21, our offshore coverage developers on average saw share price decline of -3% wow (vs. +1% for MSCI China), with CR Land (1109.HK, Buy, on the CL) outperforming at +1% wow; our onshore coverage developers averaged -4% wow (vs. flattish for CSI 300), with no significant outperformer

Company	Ticker	Type	Price as of 5/26/2025	Share price performance		
				Past week	MTD	YTD
H-share listed (HK\$)						
China Vanke (H)	2202.HK	Mixed ownership	5.0	-5%	-6%	-5%
COLI	0688.HK	Central SOE	13.0	-2%	-6%	5%
CR Land	1109.HK	Central SOE	25.2	1%	-4%	12%
Seazen	1030.HK	POE	1.9	-1%	-4%	4%
Jinmao	0817.HK	Central SOE	1.0	-4%	-10%	6%
Greentown	3900.HK	Mixed ownership	9.2	-5%	-8%	-1%
Longfor	0960.HK	POE	9.9	-2%	-6%	-1%
H-share average				-3%	-6%	3%
Central SOE				-2%	-7%	8%
Mixed ownership				-5%	-7%	-3%
POE				-2%	-5%	1%
MSCI China Index				1%	6%	16%
A-share listed (Rmb)						
CMSK	001979.SZ	Central SOE	8.7	-3%	-5%	-15%
Gemdale	600383.SS	Mixed ownership	3.9	-6%	-9%	-11%
OCT	000069.SZ	Central SOE	2.3	-3%	-1%	-13%
Poly	600048.SS	Central SOE	8.1	-3%	-4%	-9%
Vanke (A)	000002.SZ	Mixed ownership	6.6	-3%	-3%	-9%
A-share average				-4%	-4%	-11%
Central SOE				-3%	-3%	-12%
Mixed ownership				-4%	-6%	-10%
CSI 300 Index				0%	2%	-2%
Value chain Index						
Construction materials				-2%	1%	-1%
Construction companies				-1%	2%	-5%
Building products				-2%	2%	-1%
Home appliances				0%	4%	2%
Home furnishing				-1%	5%	1%

Construction materials index (801710.SI), construction companies index (801720.SI), building products index (801713.SI), decoration companies index (801722.SI), home appliances index (801110.SI) and home furnishing index (801142.SI) as compiled by Wind

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

Exhibit 21: China Developers' valuation comparisons

Company	Ticker	Daily liquidity (US\$ mn)		Price as of			12 mth Price target	Potential upside/downside (%)	Target price disc. to NAV	End-25E NAV	Shr price (disc)/ prem to NAV	FD Core P/E (x)			P/B (x) (excl. revaluation gain)			Dividend yield (%)			
		Mkt Cap (US\$ bn)	1 mth trailing									Type	Rating	26/May/25	25E	26E	27E	25E	26E	27E	25E
Developers																					
H-share listed																					
China Vanke (H)	2202.HK	1.4	22	Mixed ownership	Sell	5.0 (HK\$)	5.20	4	-35%	7.96	(37)	n.m	n.m	n.m	0.3	0.3	0.3	-	-	-	
COLI	0688.HK	18.2	32	Central SOE	Buy	13.0 (HK\$)	17.30	33	-10%	19.21	(32)	8.6	7.8	7.1	0.4	0.4	0.4	4.4	4.9	5.4	
CR Land	1109.HK	22.9	56	Central SOE	Buy	25.2 (HK\$)	35.80	42	-10%	39.73	(37)	6.5	5.7	5.1	0.8	0.7	0.6	5.6	6.4	7.3	
Seazen	1030.HK	1.7	5	POE	Neutral	1.9 (HK\$)	2.20	16	-50%	4.47	(58)	12.2	8.9	6.8	0.3	0.3	0.3	-	-	-	
Jinmao	0817.HK	1.8	6	Central SOE	Buy	1.0 (HK\$)	1.48	42	-10%	1.65	(37)	8.8	7.9	5.4	0.4	0.4	0.4	4.4	5.1	7.4	
Greentown	3900.HK	3.0	17	Mixed ownership	Buy	9.2 (HK\$)	12.40	35	-15%	14.86	(38)	4.8	5.2	4.5	0.6	0.5	0.5	6.9	8.7	10.1	
Longfor	0960.HK	8.8	29	POE	Buy	9.9 (HK\$)	13.50	37	-25%	18.09	(46)	10.2	9.3	8.0	0.5	0.4	0.4	3.1	3.4	4.0	
H-share average									30	-20%	(41)		8.7	7.8	6.1	0.5	0.4	0.4	3.5	4.1	4.9
A-share listed																					
CMSK	001979.SZ	11.0	81	Central SOE	Neutral	8.7 (Rmb)	11.00	27	-15%	12.89	(33)	17.4	14.9	14.0	0.8	0.8	0.7	2.6	3.0	3.2	
Gemdale	600383.SS	2.4	67	Mixed ownership	Sell	3.9 (Rmb)	4.00	3	-20%	5.00	(22)	n.m	n.m	n.m	0.4	0.4	0.4	-	-	-	
OCT	000069.SZ	2.6	13	Central SOE	Sell	2.3 (Rmb)	2.10	(10)	-20%	n.m.	n.m.	n.m	n.m	n.m	0.4	0.4	0.4	-	-	-	
Poly	600048.SS	13.4	108	Central SOE	Neutral	8.1 (Rmb)	9.90	23	-10%	10.98	(27)	19.0	19.1	16.1	0.5	0.5	0.5	2.1	2.1	2.5	
Vanke (A)	000002.SZ	9.0	74	Mixed ownership	Sell	6.6 (Rmb)	6.60	(0)	-10%	7.30	(9)	n.m	n.m	n.m	0.4	0.4	0.4	-	-	-	
A-share average									8	-20%	(23)		18.2	17.0	15.0	0.5	0.5	0.5	0.9	1.0	1.1
Coverage average									21		(34)		9.5	8.4	6.9	0.5	0.5	0.4	2.4	2.8	3.3
-Central SOE									26		(33)		12.1	11.1	9.5	0.5	0.5	0.5	3.2	3.6	4.3
-Mixed ownership									10		(27)		4.8	5.2	4.5	0.4	0.4	0.4	1.7	2.2	2.5
-POE									27		(52)		11.2	9.1	7.4	0.4	0.4	0.4	1.5	1.7	2.0

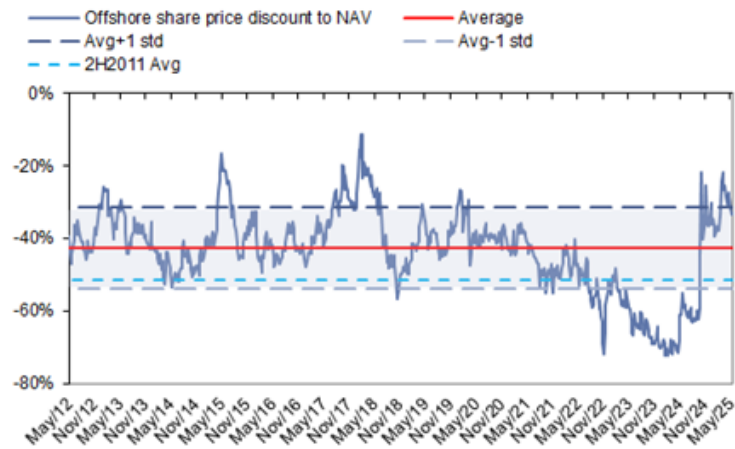
Note:

Our 12-month target prices are based on end-2025E NAV for our coverage universe except for OCT.

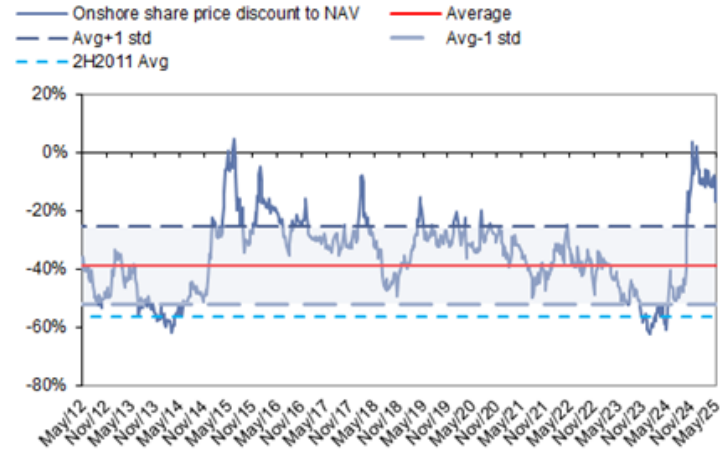
Our OCT TP is based on SOTP of its property development (valued by NAV) and its tourism business (valued by P/E).

CR Land is on the Asia Pacific Conviction List

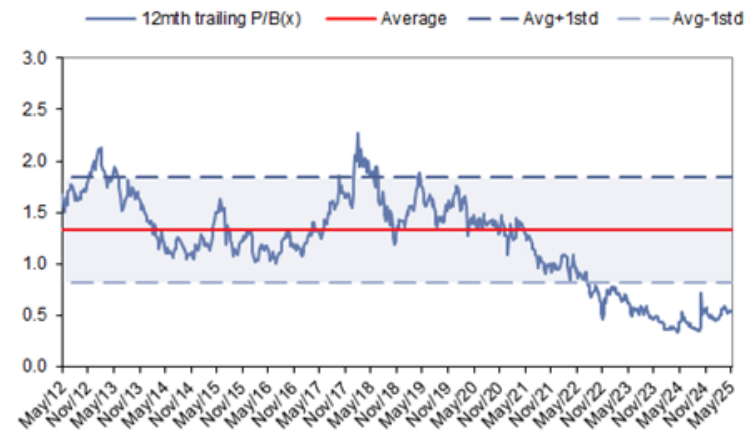
Source: Datastream, Goldman Sachs Global Investment Research

Exhibit 22: Offshore Developers' existing NAV discount

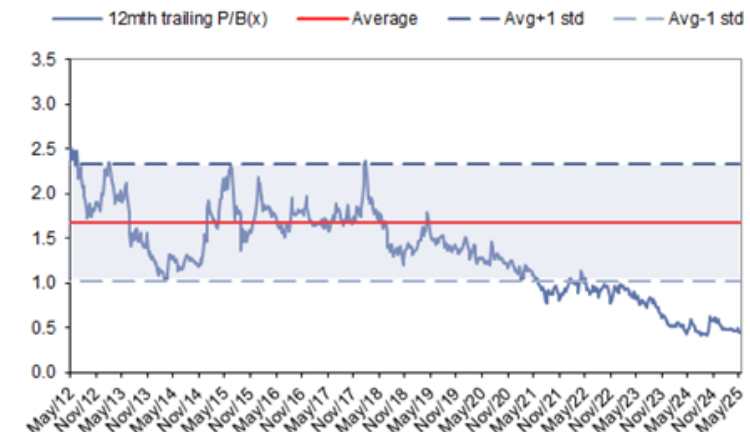
Source: Datastream, Goldman Sachs Global Investment Research

Exhibit 23: Onshore Developers' existing NAV discount

Source: Datastream, Goldman Sachs Global Investment Research

Exhibit 24: Offshore Developers' P/B

Source: Datastream, Goldman Sachs Global Investment Research

Exhibit 25: Onshore Developers' P/B

Source: Datastream, Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

We, Yi Wang, CFA, Shi Xu and Kaiyan Jing, 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.

GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

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.

M&A Rank

Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

Disclosures

Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	49%	34%	17%	63%	57%	42%

As of April 1, 2025, Goldman Sachs Global Investment Research had investment ratings on 3,016 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' below. The Investment Banking Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment banking services within the previous twelve months.

Regulatory disclosures

Disclosures required by United States laws and regulations

See company-specific regulatory disclosures above for any of the following disclosures required as to companies referred to in this report: manager or co-manager in a pending transaction; 1% or other ownership; compensation for certain services; types of client relationships; managed/co-managed public offerings in prior periods; directorships; for equity securities, market making and/or specialist role. Goldman Sachs trades or may trade as a principal in debt securities (or in related derivatives) of issuers discussed in this report.

The following are additional required disclosures: **Ownership and material conflicts of interest:** Goldman Sachs policy prohibits its analysts, professionals reporting to analysts and members of their households from owning securities of any company in the analyst's area of coverage. **Analyst compensation:** Analysts are paid in part based on the profitability of Goldman Sachs, which includes investment banking revenues. **Analyst as officer or director:** Goldman Sachs policy generally prohibits its analysts, persons reporting to analysts or members of their households from serving as an officer, director or advisor of any company in the analyst's area of coverage. **Non-U.S. Analysts:** Non-U.S. analysts may not be associated persons of Goldman Sachs & Co. LLC and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with subject company, public appearances and trading securities held by the analysts.

Distribution of ratings: See the distribution of ratings disclosure above. **Price chart:** See the price chart, with changes of ratings and price targets in prior periods, above, or, if electronic format or if with respect to multiple companies which are the subject of this report, on the Goldman Sachs website at <https://www.gs.com/research/hedge.html>.

Additional disclosures required under the laws and regulations of jurisdictions other than the United States

The following disclosures are those required by the jurisdiction indicated, except to the extent already made above pursuant to United States laws and regulations. **Australia:** Goldman Sachs Australia Pty Ltd and its affiliates are not authorised deposit-taking institutions (as that term is defined in the Banking Act 1959 (Cth)) in Australia and do not provide banking services, nor carry on a banking business, in Australia. This research, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act, unless otherwise agreed by Goldman Sachs. In producing research reports, members of Global Investment Research of Goldman Sachs Australia may attend site visits and other meetings hosted by the companies and other entities which are the subject of its research reports. In some instances the costs of such site visits or meetings may be met in part or in whole by the issuers concerned if Goldman Sachs Australia considers it is appropriate and reasonable in the specific circumstances relating to the site visit or meeting. To the extent that the contents of this document contains any financial product advice, it is general advice only and has been prepared by Goldman Sachs without taking into account a client's objectives, financial situation or needs. A client should, before acting on any such advice, consider the appropriateness of the advice having regard to the client's own objectives, financial situation and needs. A copy of certain Goldman Sachs Australia and New Zealand disclosure of interests and a copy of Goldman Sachs' Australian Sell-Side Research Independence Policy Statement are available at: <https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html>. **Brazil:** Disclosure information in relation to CVM Resolution n. 20 is available at <https://www.gs.com/worldwide/brazil/area/gir/index.html>. Where applicable, the Brazil-registered analyst primarily responsible for the content of this research report, as defined in Article 20 of CVM Resolution n. 20, is the first author named at the beginning of this report, unless indicated otherwise at the end of the text. **Canada:** This information is being provided to you for information purposes only and is not, and under no circumstances should be construed as, an advertisement, offering or solicitation by Goldman Sachs & Co. LLC for purchasers of securities in Canada to trade in any Canadian security. Goldman Sachs & Co. LLC is not registered as a dealer in any jurisdiction in Canada under applicable Canadian securities laws and generally is not permitted to trade in Canadian securities and may be prohibited from selling certain securities and products in certain jurisdictions in Canada. If you wish to trade in any Canadian securities or other products in Canada please contact Goldman Sachs Canada Inc., an affiliate of The Goldman Sachs Group Inc., or another registered Canadian dealer. **Hong Kong:** Further information on the securities of covered companies referred to in this research may be obtained on request from Goldman Sachs (Asia) L.L.C. **India:** Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (India) Securities Private Limited, Research Analyst - SEBI Registration Number INH000001493, 951-A, Rational House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India, Corporate Identity Number U74140MH2006FTC160634, Phone +91 22 6616 9000, Fax +91 22 6616 9001. Goldman Sachs may beneficially own 1% or more of the securities (as such term is defined in clause 2 (h) the Indian Securities Contracts (Regulation) Act, 1956) of the subject company or companies referred to in this research report. Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Goldman Sachs (India) Securities Private Limited compliance officer and investor grievance contact details can be found at this link: <https://publishing.gs.com/disclosures/hedge.html> - /general/equity. **Japan:** See below. **Korea:** This research, and any access to it, is intended only for "professional investors" within the meaning of the Financial Services and Capital Markets Act, unless otherwise agreed by Goldman Sachs. Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (Asia) L.L.C., Seoul Branch. **New Zealand:** Goldman Sachs New Zealand Limited and its affiliates are neither "registered banks" nor "deposit takers" (as defined in the Reserve Bank of New Zealand Act 1989) in New Zealand. This research, and any access to it, is intended for "wholesale clients" (as defined in the Financial Advisers Act 2008) unless otherwise agreed by Goldman Sachs. A copy of certain Goldman Sachs Australia and New Zealand disclosure of interests is available at: <https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html>. **Russia:** Research reports distributed in the Russian Federation are not advertising as defined in the Russian legislation, but are information and analysis not having product promotion as their main purpose and do not provide appraisal within the meaning of the Russian legislation on appraisal activity. Research reports do not constitute a personalized investment recommendation as defined in Russian laws and regulations, are not addressed to a specific client, and are prepared without analyzing the financial circumstances, investment profiles or risk profiles of clients. Goldman Sachs assumes no responsibility for any investment decisions that may be taken by a client or any other person based on this research report. **Singapore:** Goldman Sachs (Singapore) Pte. (Company Number: 198602165W), which is regulated by the Monetary Authority of Singapore, accepts legal responsibility for this research, and should be contacted with respect to any matters arising from, or in connection with, this research. **Taiwan:** This material is for reference only and must not be reprinted without permission. Investors should carefully consider their own investment risk. Investment results are the responsibility of the individual investor. **United Kingdom:** Persons who would be categorized as retail clients in the United Kingdom, as such term is defined in the rules of the Financial Conduct Authority, should read this research in conjunction with prior Goldman Sachs research on the covered companies referred to herein and should refer to the risk warnings that have been sent to them by Goldman Sachs International. A copy of these risks warnings, and a glossary of certain financial terms used in this report, are available from Goldman Sachs International on request.

European Union and United Kingdom: Disclosure information in relation to Article 6 (2) of the European Commission Delegated Regulation (EU) (2016/958) supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council (including as that Delegated Regulation is implemented into United Kingdom domestic law and regulation following the United Kingdom's departure from the European Union and the European Economic Area) with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest is available at <https://www.gs.com/disclosures/europeanpolicy.html> which states the European Policy for Managing Conflicts of Interest in Connection with Investment Research.

Japan: Goldman Sachs Japan Co., Ltd. is a Financial Instrument Dealer registered with the Kanto Financial Bureau under registration number Kinsho 69, and a member of Japan Securities Dealers Association, Financial Futures Association of Japan Type II Financial Instruments Firms Association, The Investment Trusts Association, Japan, and Japan Investment Advisers Association. Sales and purchase of equities are subject to commission pre-determined with clients plus consumption tax. See company-specific disclosures as to any applicable disclosures required by Japanese stock exchanges, the Japanese Securities Dealers Association or the Japanese Securities Finance Company.

Ratings, coverage universe and related definitions

Buy (B), Neutral (N), Sell (S) Analysts recommend stocks as Buys or Sells for inclusion on various regional Investment Lists. Being assigned a Buy or Sell on an Investment List is determined by a stock's

total return potential relative to its coverage universe. Any stock not assigned as a Buy or a Sell on an Investment List with an active rating (i.e., a stock that is not Rating Suspended, Not Rated, Early-Stage Biotech, Coverage Suspended or Not Covered), is deemed Neutral. Each region manages Regional Conviction Lists, which are selected from Buy rated stocks on the respective region's Investment Lists and represent investment recommendations focused on the size of the total return potential and/or the likelihood of the realization of the return across their respective areas of coverage. The addition or removal of stocks from such Conviction Lists are managed by the Investment Review Committee or other designated committee in each respective region and do not represent a change in the analysts' investment rating for such stocks.

Total return potential represents the upside or downside differential between the current share price and the price target, including all paid or anticipated dividends, expected during the time horizon associated with the price target. Price targets are required for all covered stocks. The total return potential, price target and associated time horizon are stated in each report adding or reiterating an Investment List membership.

Coverage Universe: A list of all stocks in each coverage universe is available by primary analyst, stock and coverage universe at <https://www.gs.com/research/hedge.html>.

Not Rated (NR). The investment rating, target price and earnings estimates (where relevant) are removed pursuant to Goldman Sachs policy when Goldman Sachs is acting in an advisory capacity in a merger or in a strategic transaction involving this company, when there are legal, regulatory or policy constraints due to Goldman Sachs' involvement in a transaction, and in certain other circumstances.

Early-Stage Biotech (ES). An investment rating and a target price are not assigned pursuant to Goldman Sachs policy when this company neither has a drug, treatment or medical device that has passed a Phase II clinical trial nor a license to distribute a post-Phase II drug, treatment or medical device. **Rating Suspended (RS).** Goldman Sachs Research has suspended the investment rating and price target for this stock, because there is not a sufficient fundamental basis for determining an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock and should not be relied upon. **Coverage Suspended (CS).** Goldman Sachs has suspended coverage of this company. **Not Covered (NC).** Goldman Sachs does not cover this company.

Global product; distributing entities

Goldman Sachs Global Investment Research produces and distributes research products for clients of Goldman Sachs on a global basis. Analysts based in Goldman Sachs offices around the world produce research on industries and companies, and research on macroeconomics, currencies, commodities and portfolio strategy. This research is disseminated in Australia by Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897); in Brazil by Goldman Sachs do Brasil Corretora de Títulos e Valores Mobiliários S.A.; Public Communication Channel Goldman Sachs Brazil: 0800 727 5764 and / or contatogoldmanbrasil@gs.com. Available Weekdays (except holidays), from 9am to 6pm. Canal de Comunicação com o Público Goldman Sachs Brasil: 0800 727 5764 e/ou contatogoldmanbrasil@gs.com. Horário de funcionamento: segunda-feira à sexta-feira (exceto feriados), das 9h às 18h; in Canada by Goldman Sachs & Co. LLC; in Hong Kong by Goldman Sachs (Asia) L.L.C.; in India by Goldman Sachs (India) Securities Private Ltd.; in Japan by Goldman Sachs Japan Co., Ltd.; in the Republic of Korea by Goldman Sachs (Asia) L.L.C., Seoul Branch; in New Zealand by Goldman Sachs New Zealand Limited; in Russia by OOO Goldman Sachs; in Singapore by Goldman Sachs (Singapore) Pte. (Company Number: 198602165W); and in the United States of America by Goldman Sachs & Co. LLC. Goldman Sachs International has approved this research in connection with its distribution in the United Kingdom.

Goldman Sachs International ("GSI"), authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA, has approved this research in connection with its distribution in the United Kingdom.

European Economic Area: GSI, authorised by the PRA and regulated by the FCA and the PRA, disseminates research in the following jurisdictions within the European Economic Area: the Grand Duchy of Luxembourg, Italy, the Kingdom of Belgium, the Kingdom of Denmark, the Kingdom of Norway, the Republic of Finland and the Republic of Ireland; GSI - Succursale de Paris (Paris branch) which is authorised by the French Autorité de contrôle prudentiel et de résolution ("ACPR") and regulated by the Autorité de contrôle prudentiel et de résolution and the Autorité des marchés financiers ("AMF") disseminates research in France; GSI - Sucursal en España (Madrid branch) authorized in Spain by the Comisión Nacional del Mercado de Valores disseminates research in the Kingdom of Spain; GSI - Sweden Bankfilial (Stockholm branch) is authorized by the SFSA as a "third country branch" in accordance with Chapter 4, Section 4 of the Swedish Securities and Market Act (Sv. lag (2007:528) om värdepappersmarknaden) disseminates research in the Kingdom of Sweden; Goldman Sachs Bank Europe SE ("GSBE") is a credit institution incorporated in Germany and, within the Single Supervisory Mechanism, subject to direct prudential supervision by the European Central Bank and in other respects supervised by German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank and disseminates research in the Federal Republic of Germany and those jurisdictions within the European Economic Area where GSI is not authorised to disseminate research and additionally, GSBE, Copenhagen Branch filial af GSBE, Tyskland, supervised by the Danish Financial Authority disseminates research in the Kingdom of Denmark; GSBE - Sucursal en España (Madrid branch) subject (to a limited extent) to local supervision by the Bank of Spain disseminates research in the Kingdom of Spain; GSBE - Succursale Italia (Milan branch) to the relevant applicable extent, subject to local supervision by the Bank of Italy (Banca d'Italia) and the Italian Companies and Exchange Commission (Commissione Nazionale per le Società e la Borsa "Consob") disseminates research in Italy; GSBE - Succursale de Paris (Paris branch), supervised by the AMF and by the ACPR disseminates research in France; and GSBE - Sweden Bankfilial (Stockholm branch), to a limited extent, subject to local supervision by the Swedish Financial Supervisory Authority (Finansinspektionen) disseminates research in the Kingdom of Sweden.

General disclosures

This research is for our clients only. Other than disclosures relating to Goldman Sachs, this research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. The information, opinions, estimates and forecasts contained herein are as of the date hereof and are subject to change without prior notification. We seek to update our research as appropriate, but various regulations may prevent us from doing so. Other than certain industry reports published on a periodic basis, the large majority of reports are published at irregular intervals as appropriate in the analyst's judgment.

Goldman Sachs conducts a global full-service, integrated investment banking, investment management, and brokerage business. We have investment banking and other business relationships with a substantial percentage of the companies covered by Global Investment Research. Goldman Sachs & Co. LLC, the United States broker dealer, is a member of SIPC (<https://www.sipc.org>).

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and principal trading desks that reflect opinions that are contrary to the opinions expressed in this research. Our asset management area, principal trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this research.

The analysts named in this report may have from time to time discussed with our clients, including Goldman Sachs salespersons and traders, or may discuss in this report, trading strategies that reference

catalysts or events that may have a near-term impact on the market price of the equity securities discussed in this report, which impact may be directionally counter to the analyst's published price target expectations for such stocks. Any such trading strategies are distinct from and do not affect the analyst's fundamental equity rating for such stocks, which rating reflects a stock's return potential relative to its coverage universe as described herein.

We and our affiliates, officers, directors, and employees will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives, if any, referred to in this research, unless otherwise prohibited by regulation or Goldman Sachs policy.

The views attributed to third party presenters at Goldman Sachs arranged conferences, including individuals from other parts of Goldman Sachs, do not necessarily reflect those of Global Investment Research and are not an official view of Goldman Sachs.

Any third party referenced herein, including any salespeople, traders and other professionals or members of their household, may have positions in the products mentioned that are inconsistent with the views expressed by analysts named in this report.

This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of investments referred to in this research and the income from them may fluctuate. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments.

Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. Investors should review current options and futures disclosure documents which are available from Goldman Sachs sales representatives or at <https://www.theocc.com/about/publications/character-risks.jsp> and <https://www.fiadocumentation.org/fia/regulatory-disclosures/fia-uniform-futures-and-options-on-futures-risk-disclosures-booklet-pdf-version-2018>. Transaction costs may be significant in option strategies calling for multiple purchase and sales of options such as spreads. Supporting documentation will be supplied upon request.

Differing Levels of Service provided by Global Investment Research: The level and types of services provided to you by Goldman Sachs Global Investment Research may vary as compared to that provided to internal and other external clients of GS, depending on various factors including your individual preferences as to the frequency and manner of receiving communication, your risk profile and investment focus and perspective (e.g., marketwide, sector specific, long term, short term), the size and scope of your overall client relationship with GS, and legal and regulatory constraints. As an example, certain clients may request to receive notifications when research on specific securities is published, and certain clients may request that specific data underlying analysts' fundamental analysis available on our internal client websites be delivered to them electronically through data feeds or otherwise. No change to an analyst's fundamental research views (e.g., ratings, price targets, or material changes to earnings estimates for equity securities), will be communicated to any client prior to inclusion of such information in a research report broadly disseminated through electronic publication to our internal client websites or through other means, as necessary, to all clients who are entitled to receive such reports.

All research reports are disseminated and available to all clients simultaneously through electronic publication to our internal client websites. Not all research content is redistributed to our clients or available to third-party aggregators, nor is Goldman Sachs responsible for the redistribution of our research by third party aggregators. For research, models or other data related to one or more securities, markets or asset classes (including related services) that may be available to you, please contact your GS representative or go to <https://research.gs.com>.

Disclosure information is also available at <https://www.gs.com/research/hedge.html> or from Research Compliance, 200 West Street, New York, NY 10282.

© 2025 Goldman Sachs.

You are permitted to store, display, analyze, modify, reformat, and print the information made available to you via this service only for your own use. You may not resell or reverse engineer this information to calculate or develop any index for disclosure and/or marketing or create any other derivative works or commercial product(s), data or offering(s) without the express written consent of Goldman Sachs. You are not permitted to publish, transmit, or otherwise reproduce this information, in whole or in part, in any format to any third party without the express written consent of Goldman Sachs. This foregoing restriction includes, without limitation, using, extracting, downloading or retrieving this information, in whole or in part, to train or finetune a machine learning or artificial intelligence system, or to provide or reproduce this information, in whole or in part, as a prompt or input to any such system.