Consumer

Bi-weekly flow monitor: Short builds in late Oct; Southbound buying concentrates on select names

OUTPERFORM (Maintain)

China Consumer Sector

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Late Oct (10.16-10.30) avg short interest was +0.1pp to 9.0%; avg southbound stake was +0.2pp to 31.7%, with Eastroc & Bloks taking 81% of total inflows. In early Nov (as of 9 Nov): avg southbound stake dipped to 31.5%. Maogeping, Giant Biogene and Bloks each fell >1pp, while Eastroc rose further to 44.3%. Highlights are: Eastroc's short/southbound positions were both at range highs; Pop Mart shorts at 26.0%, with southbound stake down 1.9pp over 2 weeks (Figure 1). With sector fundamentals staying soft, we suggest focusing on structural opportunities: core sportswear brands booked low-to-mid-single-digit 3Q RSV declines except for 361 Degrees. Beauty names' performance diverged with Maogeping and Proya in line on Day 1 of Double 11 and Giant Biogene missed. Beverages (RTD) decelerated in 3Q with only sugar-free tea notching double-digit RSV growth and other categories falling 7–23% YoY according to Mashangying.

- **2H in Oct (10.16-10.30): few large short adds, many small short covers. 1) Short interest:** 9 names added 12.0pp altogether, with Busy Ming (+3.8pp to 20.0%), Eastroc (+2.8pp to 15.9%) and Pop Mart (+1.8pp to 26.0%) accounting for 8.4pp; 11 names covered a combined 8.5pp, and the average short interest rose 0.1pp to 9.0%. Days to cover (DTC) eased 0.2 to 11.6 days mainly driven by turnover: Xtep (+8.1 to 24.9) and Haidilao (+3.8 to 9.1) rose on thinner trading, while Pop Mart (-10.0 to 19.7), Giant Biogene (-6.3 to 12.0) and Bloks (-3.1 to 2.3) fell on heavier transactions; Mixue's 3.4-day drop came from a lower short position. **2) Southbound** rose 0.2pp to 31.7% and buying was concentrated: Eastroc (+4.2pp to 42.2%) and Bloks (+5.6pp to 44.8%) took 81% of gross buying, while Pop Mart & Giant Biogene (both -1.0pp) and Guming (-0.9pp) were trimmed.
- **Early Nov (10.30-11.09)**. Over the 6 trading days, **1)** the southbound average lowered 0.2pp to 31.5%: Maogeping, Giant Biogene and Bloks each lost over 1pp, CR Beverage and Pop Mart (-0.9pp each), Chicmax (-0.8pp) and Nongfu Spring (-0.7pp) followed, while Eastroc (+2.1pp to 44.3%) kept being bought. **2)** During the same period, avg. intraday shorts (Figure 6) climbed to 20.9%, led by CTF (45.6%), Anta (38.1%), Guming (36.8%), Nongfu Spring (33.6%), Yum China (30.9%), Xtep (29.7%) and Li Ning (28.4%).
- **Read across: 1)** Two-way building (Eastroc, Li Ning, Anta): Eastroc saw bilateral builds in late Oct, with southbound stake keeping rising to 44.3% in early Nov. Both sides' position was at range highs, amplifying two-way volatility. **2)** Short covering + southbound accumulation (Bloks, Chicmax): Bloks posted 1.0pp short covering and 5.6pp southbound inflows to 44.8% in late Oct, but southbound was down 1.1pp in early Nov. **3)** Short builds + southbound trimming (Pop Mart, Laopu Gold): Pop Mart shorts rose 1.8pp to 26.0%, with southbound stake down 1.9pp. Higher turnover reduced DTC, with selling pressure being digested. **4)** Two-way exits (Mixue, CTF, Haidilao, Giant Biogene, Xtep, Maogeping, Guming, CR Beverage, Nongfu Spring): both sides lightened, and crowding was unwinding; Maogeping and Giant Biogene trimmed a further 1.3pp and 1.2pp in southbound stake in early Nov.
- **Fundamentals: Soft sector recovery; stick to structural plays.** Sportswear 3Q operating data stayed weak: Anta/Li Ning/Xtep's core brands fell low-to-mid-single digit, while 361 Degrees grew mid-single digit inventory months stayed high and discounts stayed deep. Beauty was mixed: Maogeping grew 3Q revenue and net profit by 22–24%, in line with full-year expectations; on Day 1 of Double 11, Proya again topped the Tmall beauty list with estimated GTV slightly ahead of expectations, while Giant Biogene missed and dropped out of the top 20. Beverage decelerated: per Mashangying data, 3Q26 RTD categories barring sugar-free tea (doubt-digit growth) fell 7–23% YoY; Eastroc's 3Q revenue rose 0.8% and net profit fell 7.8%, with tea (+145%) offsetting an 8.6% decline in energy drinks. Overall, the recovery of consumption remains soft, with no broad-

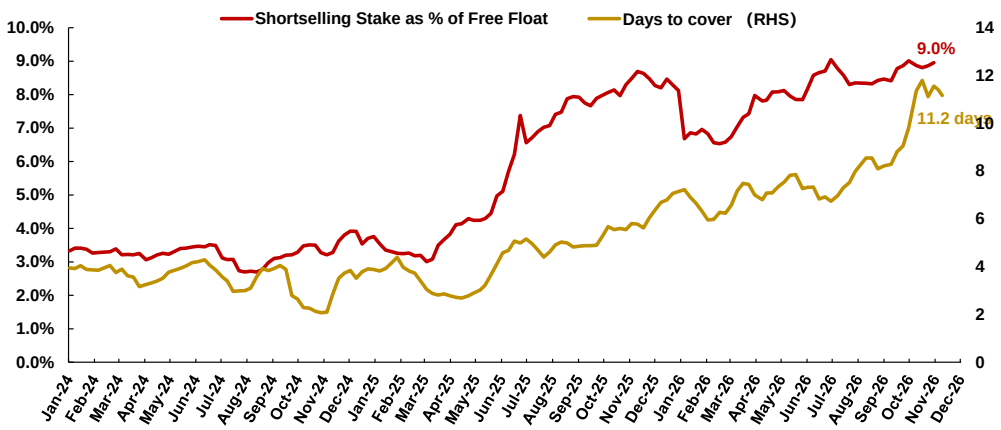
based rebound in sight, and sector opportunities remain largely structural in our view. **Upcoming catalysts** include full-cycle Double 11 data and the Central Economic Work Conference in Dec. For allocation, we recommend staple and high-dividend names with solid earnings visibility, robust cash flow and attractive yields as core holdings. Investors can selectively build positions in oversold discretionary names with sequentially improving high-frequency data on pullbacks. For stocks, we highlight: Nongfu Spring (9633 HK, BUY), Yum China (9987 HK/YUMC US, BUY), Maogeping (1318 HK, NR), Forest Cabin (2657 HK, NR), Proya (603605 CH, BUY), Anta (2020 HK, NR), and 361 Degrees (1361 HK, NR). **Risks:** Weaker-than-expected consumption recovery; less-than-expected policy support; raw material price hikes, etc.

Figure 1: Short interest & southbound bi-weekly change

Short Interest & Southbound: % change				
Short interst: updated to Oct 30 沽空数据更新至10月30日 Southbound: unpdated to Nov 09 南下持股更新至11月9日		Short Interest Change (%) 未平仓沽空占比变化 2026 10/16 -10/30	Southbound Holding Change (%) 南下持股占比变化 2026 10/16 -10/30	Southbound Holding Change (%) 南下持股占比变化 2026 10/30 -11/09
Busy Ming	1768.HK	3.8%	-0.3%	0.5%
Eastroc Beverage	9980.HK	2.8%	4.2%	2.1%
Pop Mart	9992.HK	1.8%	-1.0%	-0.9%
361 Degree	1361.HK	1.1%	0.0%	0.1%
Lining	2331.HK	0.9%	0.8%	0.2%
Anta	2020.HK	0.7%	0.2%	0.0%
Laopu Gold	6181.HK	0.4%	-0.6%	-0.3%
Bosideng	3998.HK	0.3%	-0.2%	0.3%
Yum China	9987.HK	0.2%	-0.1%	-0.2%
Guoquan	2517.HK	0.0%	0.2%	-0.2%
Weilong	9985.HK	0.0%	0.5%	-0.6%
Forest Cabin	2657.HK	0.0%	n.a.	n.a.
ZLF	6168.HK	0.0%	0.1%	-0.1%
CR Beverage	2460.HK	-0.1%	-0.3%	-0.9%
Nongfu Spring	9633.HK	-0.1%	-0.3%	-0.7%
Guming	1364.HK	-0.3%	-0.9%	0.1%
MGP	1318.HK	-0.7%	-0.3%	-1.3%
Xtep	1368.HK	-0.9%	-0.6%	-0.4%
Giant Bio	2367.HK	-0.9%	-1.0%	-1.2%
Chicmax	2145.HK	-1.0%	0.5%	-0.8%
Bloks	0325.HK	-1.0%	5.6%	-1.1%
Haidilao	6862.HK	-1.0%	-0.4%	-0.2%
CTF	1929.HK	-1.1%	-0.3%	0.1%
Mixue	2097.HK	-1.4%	-0.2%	0.2%
Average		**0.1%**	**0.2%**	**-0.2%**

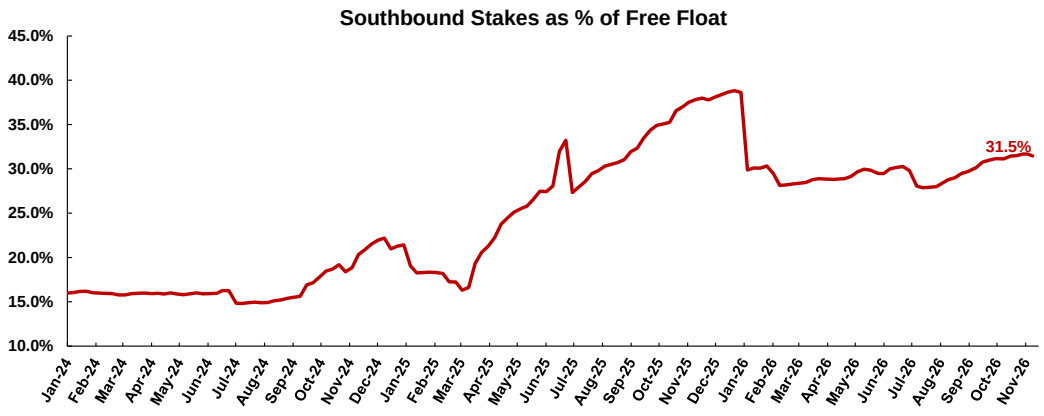
Source: Wind, CMBIGM (short position updated to 30 Oct 2026, southbound updated to 9 Nov 2026)

Figure 2: Short-selling stake as % of free float & DTC: key consumer stocks



Source: Wind, CMBIGM (short position updated to 30 Oct 2026, southbound updated to 9 Nov 2026)

Figure 3: Southbound stake as % of free float: key consumer stocks



Source: Wind, CMBIGM (as of 9 Nov 2026)

Figure 4: Short-selling stake as % of free float

(%)	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	10/16/2026	10/30/2026	Oct 16-30 change
Busy Ming	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.6%	0.9%	19.5%	11.6%	12.2%	17.8%	16.1%	20.0%	3.8%
Eastroc Beverage	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	7.8%	7.9%	11.1%	13.3%	13.2%	15.9%	2.8%
Pop Mart	9.5%	12.3%	13.6%	16.7%	16.1%	19.6%	21.7%	23.3%	23.2%	26.6%	25.7%	24.2%	24.2%	26.0%	1.8%
361 Degree	5.0%	4.2%	3.7%	4.2%	3.8%	3.5%	6.2%	8.0%	6.7%	5.5%	5.1%	5.2%	3.9%	4.9%	1.1%
Lining	4.4%	5.8%	5.6%	6.1%	6.6%	6.8%	9.4%	10.0%	8.7%	8.5%	6.8%	8.8%	8.0%	8.9%	0.9%
Anta	5.7%	5.6%	4.9%	4.8%	4.7%	5.4%	5.7%	5.8%	4.9%	4.9%	4.7%	5.1%	5.8%	6.6%	0.7%
Laopu Gold	9.4%	11.2%	11.4%	9.1%	9.8%	15.7%	17.8%	18.5%	18.3%	18.2%	14.2%	13.9%	14.8%	15.2%	0.4%
Bosideng	2.8%	3.4%	4.2%	4.9%	5.2%	8.2%	9.2%	10.0%	8.5%	7.2%	7.5%	9.6%	9.3%	9.7%	0.3%
Yum China	0.8%	0.9%	1.1%	1.1%	1.3%	1.7%	2.1%	1.9%	1.1%	1.2%	1.2%	1.5%	1.4%	1.6%	0.2%
Guoquan	1.8%	2.5%	3.2%	2.9%	2.9%	3.2%	4.4%	4.5%	6.6%	6.8%	4.3%	3.4%	3.1%	3.1%	0.0%
Weilong	3.6%	3.3%	3.0%	4.3%	4.3%	4.1%	2.4%	2.2%	2.7%	3.1%	4.7%	4.7%	4.9%	5.0%	0.0%
Forest Cabin	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.8%	1.0%	0.9%	0.9%	0.9%	0.0%
ZLF	0.0%	0.0%	7.4%	3.0%	0.4%	0.5%	0.6%	0.6%	0.9%	0.7%	0.7%	0.6%	0.6%	0.5%	0.0%
CR Beverage	13.8%	12.3%	11.2%	10.9%	10.0%	9.8%	8.9%	6.9%	5.4%	4.2%	4.5%	4.7%	4.2%	4.2%	-0.1%
Nongfu Spring	5.2%	4.5%	4.1%	3.9%	4.3%	5.8%	5.3%	5.3%	4.2%	4.8%	3.6%	4.3%	4.4%	4.2%	-0.1%
Guming	3.8%	3.5%	4.0%	1.6%	1.7%	5.5%	6.2%	7.2%	16.2%	12.4%	14.9%	13.7%	14.7%	14.4%	-0.3%
MGP	8.8%	11.5%	9.2%	4.0%	3.7%	5.9%	6.0%	4.4%	5.4%	8.8%	8.8%	10.8%	8.8%	8.2%	-0.7%
Xtep	5.4%	5.5%	5.2%	6.7%	6.3%	7.5%	6.9%	5.9%	11.1%	6.9%	9.4%	14.5%	13.3%	12.5%	-0.9%
Giant Bio	18.9%	20.8%	18.2%	16.8%	16.1%	16.3%	16.2%	15.1%	12.9%	10.9%	10.7%	10.2%	10.7%	9.8%	-0.9%
Chicmax	3.3%	5.2%	4.8%	12.3%	15.5%	19.1%	18.8%	13.8%	14.3%	16.5%	16.2%	16.7%	16.9%	16.0%	-1.0%
Bloks	28.5%	25.1%	23.7%	6.8%	6.6%	7.2%	5.9%	5.6%	4.4%	5.1%	6.5%	6.0%	6.6%	5.6%	-1.0%
Haidilao	17.4%	16.8%	15.5%	13.8%	14.4%	16.3%	16.4%	14.9%	12.2%	12.0%	10.7%	10.9%	10.2%	9.2%	-1.0%
CTF	25.8%	25.3%	22.3%	23.1%	25.5%	28.0%	20.6%	20.6%	18.1%	17.1%	19.8%	18.3%	19.0%	17.9%	-1.1%
Mixue	7.7%	6.2%	1.6%	2.2%	4.7%	8.4%	10.3%	9.9%	12.2%	5.9%	6.4%	5.2%	4.3%	2.9%	-1.4%
Average	**8.3%**	**8.5%**	**8.1%**	**7.0%**	**6.6%**	**8.0%**	**8.1%**	**7.8%**	**9.0%**	**8.3%**	**8.5%**	**9.0%**	**8.8%**	**9.0%**	**0.1%**

Source: Wind, CMBIGM (as of 30 Oct 2026)

Figure 5: Short-selling days to cover

(days)	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	10/16/2026	10/30/2026	Oct 16-30 change
Xtep	7.5	9.1	10.8	7.5	5.9	8.4	4.8	3.9	6.3	8.5	11.1	14.0	16.8	24.9	8.1
Haidilao	12.5	13.3	12.7	9.7	8.9	12.1	12.6	13.3	10.7	14.6	12.5	5.4	5.2	9.1	3.8
Guming	0.6	0.6	1.2	1.3	1.2	4.6	4.4	7.2	15.3	14.2	17.2	14.5	17.4	20.9	3.5
Lining	5.0	6.4	6.7	5.4	5.7	6.1	7.9	10.5	7.6	6.1	4.4	4.6	6.1	8.1	2.1
Busy Ming	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.7	5.4	3.6	3.1	4.7	6.2	7.9	1.7
Chicmax	3.1	3.1	4.4	6.5	9.0	13.0	12.9	9.8	7.7	7.1	5.8	8.3	11.7	12.9	1.2
Bosideng	5.4	4.9	6.5	8.4	9.0	12.8	16.7	23.6	12.9	9.4	14.3	16.6	15.4	16.4	1.0
Laopu Gold	3.1	3.8	6.8	4.7	4.7	6.6	7.5	10.2	8.0	7.4	4.2	6.8	10.3	11.2	0.9
CTF	25.5	21.8	24.9	27.1	23.6	25.9	24.0	22.5	15.1	16.9	23.0	21.3	25.6	26.2	0.6
Eastroc Beverage	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	3.9	5.1	8.4	9.0	9.5	0.6
Yum China	4.4	4.1	5.3	6.0	4.8	6.1	8.5	7.4	3.0	4.2	4.3	6.6	6.9	7.2	0.3
ZLF	0.0	0.0	0.5	0.6	0.2	0.6	0.6	0.2	0.4	0.5	0.7	0.7	1.2	1.3	0.1
Forest Cabin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.6	2.9	5.6	3.7	3.7	0.0
Weilong	3.9	3.7	5.2	4.9	5.5	5.7	2.6	2.8	2.9	3.7	5.3	7.5	9.8	9.7	-0.1
Guoquan	0.9	0.9	2.4	2.3	2.2	2.3	1.5	1.5	3.1	5.3	6.0	4.5	4.6	4.3	-0.3
Anta	6.3	6.8	8.9	6.6	5.2	7.7	7.8	10.3	7.8	7.4	8.0	8.6	9.9	9.5	-0.4
361 Degree	6.4	7.3	7.8	5.2	6.0	5.9	4.1	3.4	6.8	11.2	10.2	13.8	14.6	14.1	-0.5
CR Beverage	11.2	11.5	18.3	18.7	12.7	10.6	12.5	12.6	7.6	8.1	14.3	19.1	21.9	21.4	-0.6
Nongfu Spring	15.5	14.2	11.8	12.4	14.5	14.1	12.4	15.2	10.5	11.3	8.2	12.7	15.2	14.2	-0.9
MGP	5.1	6.0	8.4	3.3	3.2	6.1	6.2	3.2	2.6	6.0	4.4	9.7	12.1	9.6	-2.6
Bloks	6.0	4.8	6.9	7.5	7.2	7.1	5.2	7.4	5.7	4.3	2.4	3.9	5.4	2.3	-3.1
Mixue	1.2	1.1	0.5	0.9	1.9	3.4	3.8	5.3	4.4	4.6	4.8	5.6	8.9	5.5	-3.4
Giant Bio	5.8	6.1	11.1	12.4	14.6	15.4	12.7	13.0	11.2	9.7	11.3	13.6	18.2	12.0	-6.3
Pop Mart	3.5	4.3	7.8	8.6	7.0	6.5	5.3	8.1	7.8	11.0	12.7	19.5	29.6	19.7	-10.0
Average	**5.6**	**5.6**	**7.1**	**6.6**	**6.3**	**7.4**	**7.1**	**7.9**	**7.0**	**7.5**	**8.1**	**9.8**	**11.8**	**11.6**	**-0.2**

Source: Wind, CMBIGM (as of 30 Oct 2026)

Figure 6: Intraday short-selling as % of turnover

	10-21	10-22	10-23	10-26	10-27	10-28	10-29	10-30	11-02	11-03	11-04	11-05	11-06	11-09	Avg.
CTF	44%	33%	34%	48%	46%	36%	41%	46%	57%	56%	55%	55%	38%	52%	**45.6%**
Anta	46%	36%	45%	52%	28%	42%	39%	32%	46%	42%	37%	28%	32%	30%	**38.1%**
Guming	37%	59%	33%	25%	47%	44%	21%	37%	40%	47%	33%	40%	26%	29%	**36.8%**
Nongfu Spring	38%	50%	43%	42%	47%	40%	38%	21%	29%	25%	26%	15%	25%	31%	**33.6%**
Yum China	17%	35%	32%	45%	25%	14%	31%	32%	48%	29%	28%	39%	28%	30%	**30.9%**
Xtep	32%	23%	32%	32%	19%	43%	23%	20%	34%	33%	42%	26%	24%	31%	**29.7%**
Lining	25%	45%	35%	26%	22%	44%	34%	24%	31%	21%	25%	22%	17%	25%	**28.4%**
Busy Ming	33%	27%	11%	37%	31%	21%	38%	32%	38%	48%	17%	22%	20%	10%	**27.4%**
Pop Mart	30%	32%	21%	14%	29%	18%	37%	27%	26%	23%	28%	23%	34%	20%	**25.7%**
Laopu Gold	24%	30%	17%	36%	38%	26%	32%	15%	26%	17%	21%	14%	19%	22%	**24.1%**
CR Beverage	22%	14%	17%	36%	16%	31%	23%	17%	18%	31%	9%	5%	27%	28%	**21.0%**
Weilong	26%	24%	27%	20%	14%	24%	14%	22%	10%	10%	19%	19%	25%	39%	**20.9%**
Eastroc Beverage	9%	26%	3%	32%	56%	26%	31%	11%	7%	10%	4%	18%	4%	38%	**19.7%**
Bosideng	39%	25%	18%	24%	34%	47%	8%	9%	15%	12%	11%	5%	11%	15%	**19.5%**
361 Degree	11%	20%	17%	16%	22%	28%	33%	14%	10%	20%	21%	5%	13%	17%	**17.6%**
MGP	6%	6%	6%	41%	37%	24%	31%	11%	8%	18%	23%	12%	16%	8%	**17.6%**
Haidilao	15%	16%	22%	25%	12%	10%	19%	20%	19%	16%	13%	11%	16%	15%	**16.4%**
Giant Bio	19%	18%	19%	14%	14%	11%	20%	15%	18%	31%	20%	9%	13%	5%	**16.1%**
Chicmax	6%	10%	10%	9%	21%	7%	9%	8%	12%	10%	8%	9%	6%	27%	**10.8%**
Mixue	5%	5%	5%	8%	8%	9%	14%	6%	10%	15%	14%	7%	17%	13%	**9.6%**
Bloks	13%	9%	11%	8%	13%	6%	6%	11%	14%	5%	2%	2%	4%	5%	**7.8%**
Guoquan	7%	7%	11%	9%	5%	4%	4%	5%	5%	3%	5%	3%	6%	6%	**5.7%**
ZLF	5%	4%	24%	1%	11%	5%	1%	1%	2%	2%	1%	2%	4%	5%	**4.8%**
Forest Cabin	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	**0.0%**
Average	**20.7%**	**22.9%**	**20.0%**	**24.6%**	**24.0%**	**22.7%**	**22.8%**	**18.4%**	**21.5%**	**21.8%**	**19.3%**	**15.8%**	**17.3%**	**20.4%**	**20.9%**

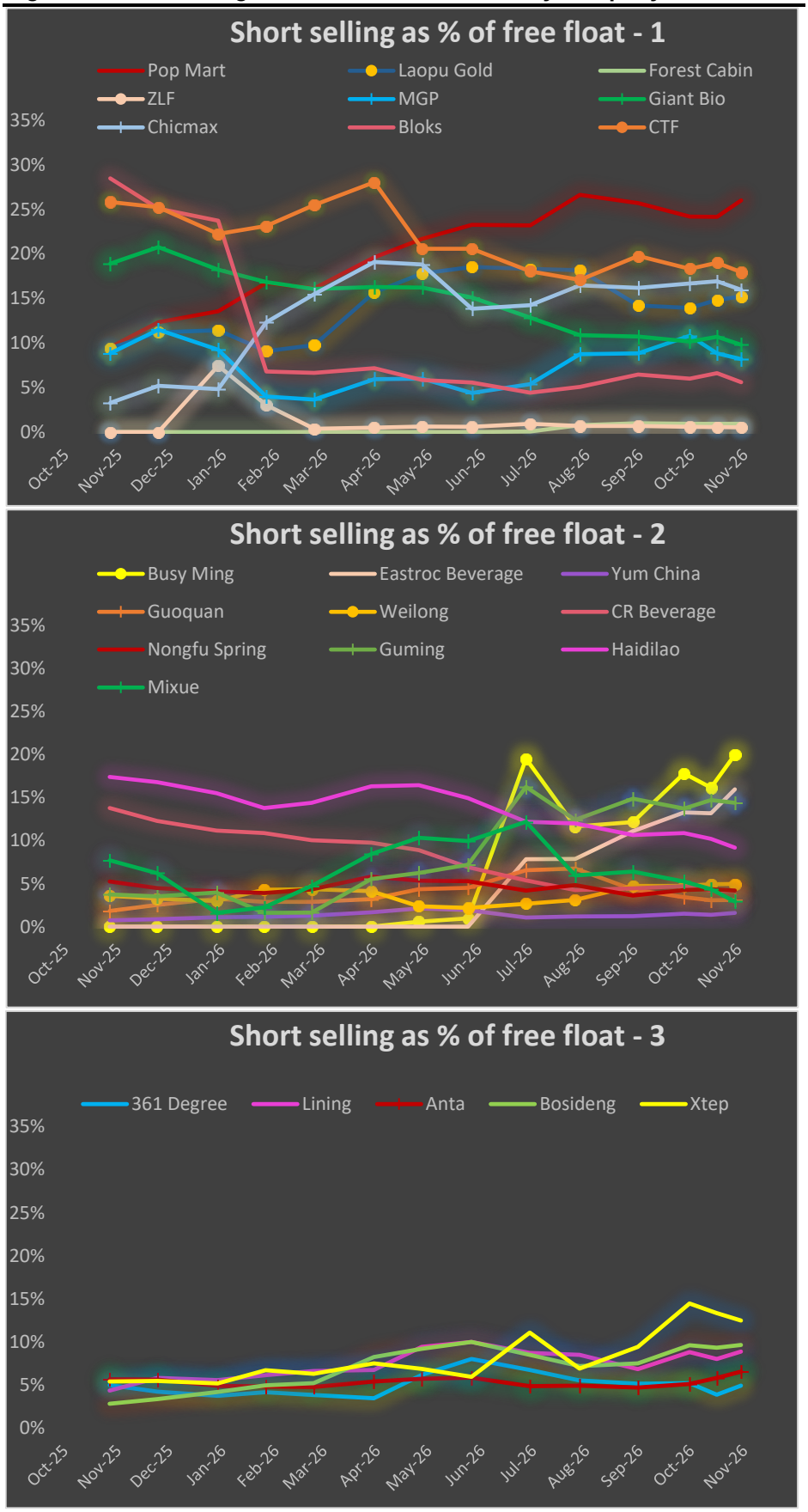
Source: Wind, CMBIGM (as of 9 Nov 2026)

Figure 7: Southbound stake as % of free float

	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	10/16/2026	10/30/2026	11/9/2026	Oct 16-30 change	Oct 30-Nov 9 change
Eastroc Beverage	n.a.	n.a.	n.a.	0.0%	3.9%	4.7%	6.6%	15.4%	17.6%	27.5%	36.4%	38.0%	42.2%	44.3%	4.2%	2.1%
Busy Ming	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	14.1%	22.1%	32.2%	30.8%	31.3%	31.1%	31.5%	-0.3%	0.5%
Bosideng	28.3%	26.8%	26.7%	25.8%	27.0%	28.0%	28.2%	26.5%	23.5%	23.5%	24.3%	24.9%	24.7%	25.0%	-0.2%	0.3%
Mixue	70.7%	65.2%	44.4%	50.2%	50.2%	48.0%	51.2%	53.5%	25.8%	27.4%	26.8%	26.6%	26.4%	26.6%	-0.2%	0.2%
Lining	28.0%	27.6%	31.6%	30.4%	27.3%	25.8%	24.3%	20.8%	23.2%	24.5%	27.9%	28.5%	29.3%	29.5%	0.8%	0.2%
CTF	6.5%	5.7%	5.9%	6.1%	5.4%	4.6%	4.5%	4.2%	4.6%	6.5%	5.8%	6.1%	5.8%	5.9%	-0.3%	0.1%
Guming	89.6%	98.7%	30.3%	31.3%	29.2%	26.9%	25.5%	26.5%	21.9%	24.8%	23.8%	24.5%	23.6%	23.7%	-0.9%	0.1%
361 Degree	31.9%	29.4%	33.5%	34.1%	38.1%	42.8%	53.8%	55.4%	49.0%	49.2%	50.5%	50.5%	50.4%	50.5%	0.0%	0.1%
Anta	17.2%	17.0%	17.1%	17.6%	18.1%	16.8%	16.4%	15.5%	15.6%	15.6%	16.1%	16.4%	16.6%	16.5%	0.2%	0.0%
ZLF	7.8%	14.2%	12.7%	13.9%	13.9%	15.9%	21.4%	19.5%	14.8%	15.2%	15.8%	16.4%	16.5%	16.4%	0.1%	-0.1%
Yum China	6.7%	6.7%	7.3%	6.9%	6.8%	6.9%	6.1%	5.0%	4.3%	4.0%	4.3%	4.5%	4.4%	4.2%	-0.1%	-0.2%
Guoquan	39.2%	42.5%	35.4%	35.0%	34.9%	37.6%	31.7%	26.4%	22.3%	22.6%	25.3%	25.7%	25.8%	25.6%	0.2%	-0.2%
Haidilao	27.0%	28.4%	27.9%	30.6%	31.2%	30.9%	29.6%	27.4%	26.6%	26.2%	31.5%	32.4%	31.9%	31.7%	-0.4%	-0.2%
Laopu Gold	42.0%	41.1%	30.4%	32.9%	32.2%	33.4%	33.0%	32.3%	29.9%	30.2%	31.4%	33.0%	32.3%	32.1%	-0.6%	-0.3%
Xtep	35.0%	34.9%	42.9%	40.4%	42.6%	48.8%	47.6%	48.6%	36.3%	36.2%	43.3%	43.2%	42.6%	42.2%	-0.6%	-0.4%
Weilong	29.7%	28.7%	32.0%	31.9%	30.9%	27.5%	27.4%	27.6%	29.4%	31.9%	32.7%	32.7%	33.2%	32.6%	0.5%	-0.6%
Nongfu Spring	8.4%	8.6%	8.5%	8.3%	8.5%	8.5%	8.1%	7.7%	7.7%	8.2%	8.3%	8.3%	8.0%	7.4%	-0.3%	-0.7%
Chicmax	63.5%	65.5%	62.6%	60.0%	62.3%	60.3%	57.4%	51.3%	42.5%	46.4%	49.4%	48.7%	49.2%	48.5%	0.5%	-0.8%
Pop Mart	32.2%	34.4%	36.7%	39.7%	42.9%	47.2%	47.9%	48.7%	54.9%	54.6%	52.7%	52.6%	51.6%	50.7%	-1.0%	-0.9%
CR Beverage	46.6%	47.7%	46.4%	47.7%	48.5%	46.9%	45.1%	41.1%	39.3%	38.5%	38.1%	37.9%	37.6%	36.7%	-0.3%	-0.9%
Bloks	69.6%	71.6%	20.7%	21.7%	22.8%	22.2%	21.9%	21.4%	28.8%	38.1%	38.7%	39.2%	44.8%	43.7%	5.6%	-1.1%
Giant Bio	47.1%	49.9%	49.9%	49.5%	50.7%	50.4%	51.5%	51.5%	50.1%	49.6%	50.5%	50.6%	49.6%	48.4%	-1.0%	-1.2%
MGP	66.1%	66.1%	34.4%	36.6%	36.2%	36.8%	38.9%	44.8%	53.6%	50.1%	51.9%	51.1%	50.8%	49.5%	-0.3%	-1.3%
Average	**37.8%**	**38.6%**	**30.3%**	**28.3%**	**28.9%**	**29.2%**	**29.5%**	**29.8%**	**28.0%**	**29.7%**	**31.1%**	**31.4%**	**31.7%**	**31.5%**	**0.2%**	**-0.2%**

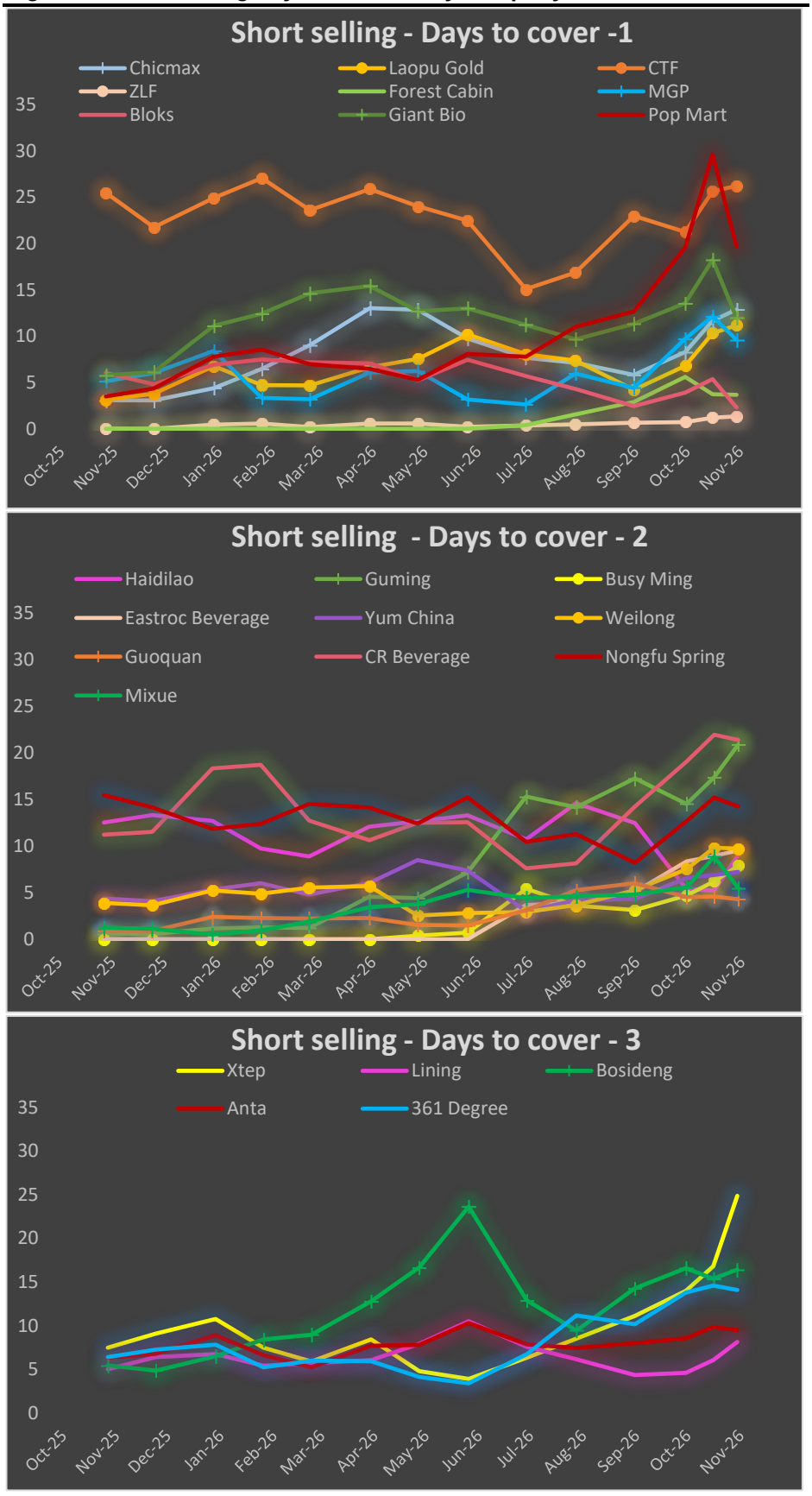
Source: Wind, CMBIGM (as of 9 Nov 2026)

Figure 8: Short-selling stake as % of free float – by company



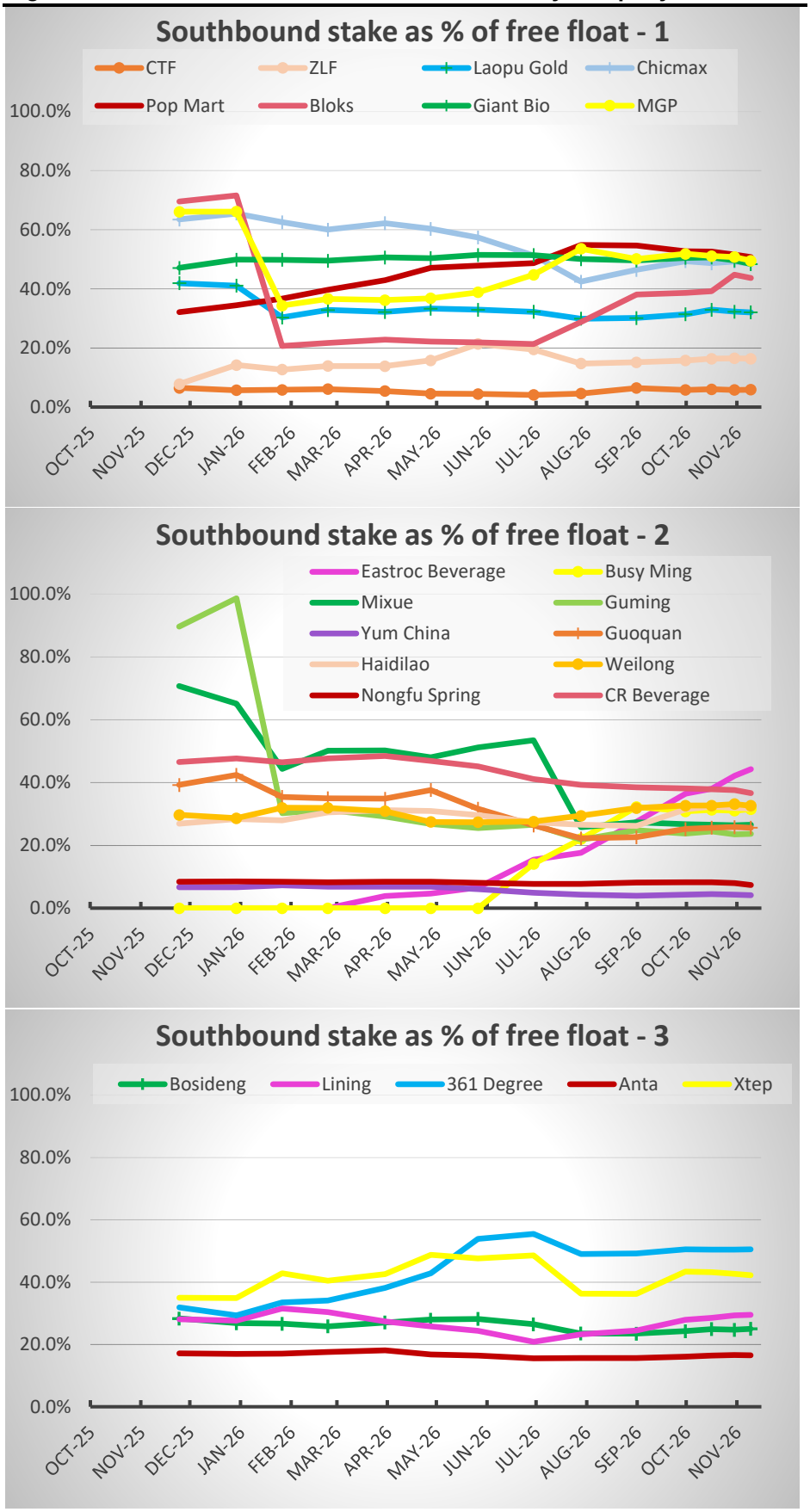
Source: Wind, CMBIGM (as of 30 Oct 2026)

Figure 9: Short-selling days to cover – by company



Source: Wind, CMBIGM (as of 30 Oct 2026)

Figure 10: Southbound stake as % of free float – by company



Source: Wind, CMBIGM (as of 9 Nov 2026)

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