

Consumer

Holiday spending: modest momentum, resilient services

Highlights: National Day holiday spending remained modest, broadly in line with Dragon Boat Festival trends. **1) Services:** Taking 3 days of leave allowed a 13-day break, encouraging long-distance travel. County-level destinations saw strong visitor growth and longer stays. Dining may have held up better than overall spending, while cinema and duty-free spending were weaker. **2) Goods:** The final round of trade-in funding (RMB62.5bn) was released before the National Day, supporting growth in home appliances, digital devices and other eligible categories. Demand for smart and health-related products, such as smart glasses and outdoor sports equipment, was relatively strong. **For stocks, we suggest staple names with strong earnings visibility, steady cash flows and attractive yield, and oversold discretionary and travel stocks supported by holiday consumer activities.**

- **Overall: Spending momentum remained modest; services stayed resilient.** **1)** Domestic tourism spending totalled RMB738.4bn over 1–7 Oct, with the daily average up 4.3% YoY, in line with Dragon Boat Festival. Trips reached 826mn, with daily average growth of 6.3% YoY, outpacing Dragon Boat Festival. Spend per trip fell 1.9% YoY, notably weaker than in 1H26 (Ministry of Culture and Tourism). **2)** Cross-regional passenger trips totalled 2.142bn over 1–7 Oct, averaging 306mn per day, up 0.6% versus 2025 and in line with Dragon Boat Festival (Ministry of Transport). **3)** Average daily revenue from consumer services rose 19.5% YoY during the National Day holidays (State Taxation Administration).
- **Services: Longer trips and smaller destinations stood out; dining may have held up better.** **1)** Ctrip data showed that trips of 4+ days exceeded 60% of domestic leisure trips for the first time since 2024. County-level tourism grew strongly, with smaller destinations such as Dali and Duijiangyan reporting double-digit YoY visitor growth and longer average stays. **2)** Dining may have outpaced overall spending. Tax data showed food-service revenue up 9% YoY, including snack services (+15.5%) and fast food (+30.6%). Beverage revenue rose over 200% YoY, driven by rapid growth in freshly-made tea drinks. **3)** Cinema and duty-free spending were weaker. Average daily box-office revenue fell 27.4% YoY over 1–7 Oct, while ticket prices fell 0.77%. Hainan offshore duty-free sales rose 5% YoY over 1–5 Oct, with shopper numbers up 13%. Estimated average spend per shopper fell 7.4% YoY and remained weak.
- **Goods: Trade-in funding supported sales; demand for smart and health-related products was relatively strong.** The fourth round of trade-in funding was released on 30 Sep. Tax data showed strong holiday sales growth in policy-supported categories, including home appliances (+40.6% YoY), communications equipment (+119.8% YoY), etc. Ministry of Commerce data showed demand for smart, green and health-related products was strong, with smart glasses sales doubling YoY and outdoor sports equipment sales growing 10%.

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Figure 1: Domestic tourist trips and spending during 2026 holidays

Holiday	Dates	Domestic trips (mn)	Daily avg. (mn)	YoY growth	Total spending (RMBmn)	Daily avg. (RMBmn)	YoY growth	Spending per trip (RMB)	YoY growth
Chinese New Year	15–23 Feb	596	66	5.7%	803.48	89.28	5.5%	1,348	-0.2%
Qingming Festival	4–6 Apr	135	45	6.8%	61.37	20.46	6.6%	455	-0.5%
Labour Day	1–5 May	325	65	3.6%	185.49	37.10	2.9%	571	-0.6%
Dragon Boat Festival	19–21 Jun	124	41	4.4%	44.46	14.82	4.0%	359	-0.2%
Mid-Autumn Festival	25–27 Sep	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
National Day	1–7 Oct	826	118	6.3%	738.38	105.48	4.3%	894	-1.9%

Source: Ministry of Culture and Tourism, CMBIGM

Figure 2: Cross-regional passenger trips during 2026 holidays

Holiday	Dates	Total trips (mn)	Daily average (mn)	YoY growth	Notes
Chinese New Year	15–23 Feb	2,810	311	8.2%	
Qingming Festival	4–6 Apr	843	281	5.6%	
Labour Day	1–5 May	1,517	303	3.5%	
Dragon Boat Festival	19–21 Jun	653	218	Broadly flat	
Mid-Autumn Festival	25–27 Sep	643	214	2.2%	vs. 2024
National Day	1–7 Oct	2,142	306	0.6%	

Source: Ministry of Transport, CMBIGM

Figure 3: Footfall and sales growth in 78 monitored shopping districts during 2026 holidays

Holiday	Dates	Footfall growth (YoY)	Sales growth (YoY)	Coverage period
Chinese New Year	15–23 Feb	6.7%	7.5%	Full holiday
Qingming Festival	4–6 Apr	6.0%	6.7%	Full holiday
Labour Day	1–5 May	5.0%	5.3%	First 4 days
Dragon Boat Festival	19–21 Jun	4.0%	3.5%	First 2 days
Mid-Autumn Festival	25–27 Sep	6.4%	5.1%	Full holiday
National Day	1–7 Oct	2.5%	4.7%	First 6 days

Source: Ministry of Commerce, CMBIGM

Figure 4: Valuation Summary – Staples

Company	Ticker	Last Price	Mkt Cap	P/E (x)			Rev. growth (%)			NP growth (%)			GPM (%)	NPM (%)	Payout ratio	Div yield	
		(LC)		26E	27E	28E	26E	27E	28E	26E	27E	28E	25A	25A	25A	25A	26E
Nongfu Spring	9633.HK	41.82	60,819	23.0 x	20.4 x	18.2 x	14.4	12.4	10.8	12.8	12.9	12.1	60.5	30.2	72%	2.7%	2.9%
Eastroc	9980.HK	104.50	12,774	12.4 x	10.7 x	9.2 x	19.4	18.0	14.9	20.1	15.5	16.8	44.1	21.2	30%	2.7%	5.6%
Cr Beverage	2460.HK	7.42	2,282	15.0 x	12.8 x	11.2 x	1.4	6.9	7.4	5.9	16.9	14.4	45.7	9.2	92%	5.6%	7.2%
Tingyi	0322.HK	12.65	9,024	13.2 x	12.4 x	11.8 x	2.0	2.4	2.0	3.0	6.3	5.5	34.8	6.5	104%	7.3%	7.7%
U-Presid China	0220.HK	7.49	4,104	12.8 x	12.0 x	11.1 x	4.0	4.5	4.7	6.3	7.7	7.7	33.2	6.5	105%	7.3%	8.1%
Yangyuan	603156.SH	41.36	7,517	34.6 x	31.8 x	29.9 x	14.8	6.1	5.6	16.8	8.9	6.5	42.4	23.8	150%	3.6%	NA
Lolo	000848.SZ	8.37	1,267	12.2 x	11.4 x	10.6 x	10.0	5.8	6.0	12.5	6.9	7.3	44.2	20.0	83%	6.0%	5.7%
Lzy	605337.SH	9.61	541	22.4 x	19.9 x	18.1 x	4.3	9.8	8.7	-16.6	12.7	9.9	38.4	15.3	90%	4.9%	3.7%
Wl Delicious	9985.HK	7.40	2,310	9.8 x	8.6 x	7.7 x	11.5	10.8	9.4	11.7	13.8	12.0	48.0	19.8	59%	5.3%	7.6%
Busyming	1768.HK	387.40	11,258	16.6 x	12.4 x	10.4 x	46.2	24.2	12.6	87.0	33.4	19.6	9.8	3.5	NA	NA	1.9%
Chacha Food Co.,Ltd	002557.SZ	19.14	1,414	15.2 x	12.9 x	11.3 x	14.6	9.8	8.5	98.5	18.2	13.9	22.8	4.9	159%	5.2%	4.3%
Yankershop	002847.SZ	45.76	1,812	14.3 x	11.9 x	10.2 x	11.5	13.2	12.3	15.5	19.7	16.9	30.2	13.0	50%	3.1%	3.7%
Three Squirrels	300783.SZ	18.02	1,054	22.9 x	19.5 x	16.9 x	8.5	11.2	11.1	98.6	17.5	15.7	24.0	1.3	30%	0.6%	1.4%
Jinzai Food	003000.SZ	9.90	651	17.0 x	14.0 x	11.7 x	19.4	16.2	13.8	8.8	21.5	19.0	28.9	10.0	73%	4.0%	3.3%
Giant Biogene	2367.HK	26.08	3,605	12.5 x	11.2 x	9.9 x	10.3	12.8	13.6	1.9	11.7	13.2	80.3	34.7	69%	5.3%	4.4%
Mao Geping	1318.HK	49.74	3,151	14.2 x	11.4 x	9.4 x	28.2	24.2	21.5	29.8	23.9	21.4	84.2	23.9	42%	2.3%	2.3%
Chicmax	2145.HK	22.50	1,133	7.7 x	5.9 x	5.0 x	10.4	18.6	16.8	17.2	30.3	18.7	76.4	12.6	46%	6.2%	10.0%
Forest Cabin	2657.HK	53.15	1,013	12.4 x	9.1 x	7.0 x	40.9	34.1	28.4	55.1	36.8	29.6	82.0	14.7	34%	2.0%	2.3%
Beautyfarm Med	2373.HK	17.50	560	8.7 x	7.1 x	6.1 x	31.7	13.8	11.4	38.1	21.6	17.9	49.1	11.3	47%	4.1%	5.2%
Proya	603605.SH	62.11	3,682	13.8 x	13.8 x	12.5 x	10.8	13.8	8.8	17.7	-0.1	10.4	73.3	14.6	52%	3.2%	2.5%
Btn	300957.SZ	33.30	2,100	22.1 x	19.0 x	16.7 x	12.4	10.8	9.2	27.9	16.5	13.3	74.1	9.8	54%	2.0%	1.9%
Shanghai Jahwa	600315.SH	18.64	1,846	29.6 x	24.2 x	20.3 x	11.6	11.1	10.1	56.7	22.4	19.2	62.3	4.3	60%	1.3%	1.1%
Fuerjia Technology	301371.SZ	21.59	1,663	22.5 x	19.5 x	17.3 x	23.5	18.2	12.9	16.9	15.3	12.6	79.8	23.1	96%	3.7%	3.1%
Marubi	603983.SH	34.29	1,969	41.0 x	33.6 x	29.0 x	12.8	12.9	11.0	34.5	21.9	16.0	74.0	7.2	81%	1.5%	1.6%
Syg	300740.SZ	22.57	1,466	49.0 x	37.2 x	30.8 x	11.3	11.3	10.4	43.7	31.7	20.7	65.4	3.0	26%	0.4%	0.8%
Runben Biotechnology	603193.SH	21.44	1,304	23.4 x	19.8 x	17.0 x	20.5	18.1	16.4	20.3	18.2	16.7	57.9	20.6	59%	2.1%	1.6%
Chow Tai Fook	1929.HK	11.97	15,201	13.2 x	11.6 x	10.7 x	NA	6.0	5.7	NA	NA	8.6	32.3	9.6	74%	4.6%	3.3%
Laopu Gold	6181.HK	388.60	8,981	8.4 x	7.2 x	6.2 x	34.2	16.5	15.1	53.0	16.4	16.3	37.6	17.8	77%	6.2%	7.2%
Zhou Liu Fu	6168.HK	13.36	759	6.1 x	5.5 x	4.9 x	-5.0	12.6	11.5	16.0	11.8	12.6	27.5	13.2	49%	4.1%	3.0%
Chow Sang Sang	0116.HK	14.31	1,230	3.3 x	3.1 x	2.9 x	12.9	8.7	8.3	63.4	5.0	8.9	32.6	7.6	39%	7.0%	12.0%
Lfx	600612.SH	34.07	2,136	11.6 x	10.8 x	10.2 x	-15.1	4.2	3.6	-11.4	7.4	5.6	8.3	4.3	49%	4.8%	4.6%
China Gold	600916.SH	7.94	2,000	22.7 x	19.5 x	17.2 x	7.4	7.4	6.3	128.4	16.8	12.9	3.2	0.4	93%	1.9%	3.1%
Chow Tai Seng	002867.SZ	10.73	1,742	9.7 x	8.7 x	7.9 x	-3.7	9.5	9.2	14.4	12.0	10.2	30.4	12.7	88%	8.4%	8.9%
Chj	002345.SZ	9.42	1,267	11.4 x	9.6 x	8.2 x	15.3	14.3	13.6	48.3	18.4	17.6	21.3	5.1	80%	4.8%	6.4%
Average				18.5 x	16.2 x	14.4 x	15.0	12.4	10.3	23.1	13.6	12.7	47.7	19.1	69%	3.5%	3.9%

Source: Wind, CMBIGM

Note: Data as of 9 Oct 2026

Figure 5: Valuation Summary – Discretionary

Company	Ticker	Last Price	Mkt Cap	P/E (x)			Rev. growth (%)			NP growth (%)			GPM (%)	NPM (%)	Payout ratio	Div yield	
		(LC)		26E	27E	28E	26E	27E	28E	26E	27E	28E	25A	25A	25A	25A	26E
Pop Mart	9992.HK	157.10	26,158	14.2 x	11.9 x	10.4 x	6.5	16.2	13.2	-1.8	19.1	14.9	72.1	35.1	26%	1.7%	1.6%
Bloks	0325.HK	73.85	2,424	19.8 x	15.5 x	12.3 x	31.3	26.0	23.3	30.7	28.1	25.4	46.8	21.8	NA	NA	1.1%
Tongshifu	0664.HK	13.40	110	10.5 x	8.2 x	6.9 x	16.1	15.1	14.9	48.4	27.5	19.9	33.7	7.7	NA	NA	NA
H World-S	1179.HK	35.42	14,147	17.5 x	15.5 x	13.9 x	7.1	6.0	5.5	8.0	12.7	11.3	39.4	20.2	90%	4.7%	12.6%
Ctg Duty-Free	1880.HK	50.20	16,526	17.0 x	14.3 x	12.1 x	10.4	12.7	12.8	50.0	18.6	18.0	31.8	7.0	41%	1.6%	NA
Haidilao	6862.HK	11.20	8,225	13.1 x	11.9 x	10.8 x	7.8	7.9	7.0	7.4	10.4	9.3	NA	9.4	87%	6.4%	7.3%
Yum China	9987.HK	340.60	15,057	14.6 x	13.4 x	12.3 x	7.8	6.1	5.8	6.8	9.6	8.6	21.7	8.5	40%	2.3%	2.4%
Green Tea Group	6831.HK	5.33	444	4.8 x	3.8 x	3.1 x	21.0	21.2	19.1	28.6	25.5	22.5	NA	10.2	96%	16.0%	12.8%
Guoquan	2517.HK	1.71	604	7.2 x	5.8 x	4.9 x	23.5	18.5	15.4	31.3	24.0	19.0	21.6	5.8	68%	7.2%	7.3%
Xiao Noodles	2408.HK	4.27	387	13.9 x	9.4 x	7.0 x	39.1	35.4	26.3	81.4	48.3	34.5	67.6	6.5	18%	0.8%	NA
Xiaocaiyuan	0999.HK	7.41	1,139	13.0 x	10.9 x	9.4 x	4.3	13.9	12.8	-16.8	18.9	15.8	70.4	13.4	70%	6.4%	4.3%
Dpc Dash	1405.HK	29.92	512	19.4 x	13.6 x	10.1 x	19.7	20.1	18.3	31.5	42.5	34.7	72.7	2.6	NA	NA	1.2%
Luckin Coffee-Adr	LKNCY.OQ	34.81	9,860	14.9 x	11.6 x	10.6 x	24.7	17.3	12.2	26.3	28.5	18.7	39.1	7.3	NA	NA	NA
Mixue Group	2097.HK	205.80	9,984	12.0 x	10.6 x	9.5 x	5.7	10.3	10.2	8.7	12.7	12.3	31.1	17.7	NA	NA	NA
Guming	1364.HK	24.78	7,458	15.6 x	13.0 x	11.2 x	24.1	18.9	15.7	5.0	20.0	16.5	33.0	24.1	96%	5.8%	2.4%
Chabaidao	2555.HK	4.27	805	6.5 x	5.8 x	5.1 x	7.7	9.9	11.3	13.4	12.9	13.8	32.5	15.2	131%	18.6%	7.2%
Auntea Jenny	2589.HK	81.90	1,094	12.3 x	10.5 x	9.3 x	18.4	15.9	11.4	20.7	17.4	12.6	31.4	11.2	36%	2.3%	3.7%
Anta Sports	2020.HK	75.55	27,145	12.0 x	11.4 x	10.4 x	9.6	9.0	8.8	11.0	5.3	10.3	62.0	19.5	45%	3.2%	3.7%
Li Ning	2331.HK	13.53	4,461	12.2 x	10.6 x	9.5 x	3.4	5.7	5.8	-14.5	14.6	11.5	49.0	9.9	50%	4.7%	4.3%
361 Degrees	1361.HK	4.48	1,229	5.7 x	5.2 x	4.7 x	9.3	9.1	8.8	11.2	10.2	9.6	41.5	12.0	45%	7.1%	6.9%
Xtep Int'L	1368.HK	3.45	1,232	7.0 x	6.2 x	5.7 x	-1.1	5.3	5.6	-12.1	12.4	9.5	42.8	9.7	48%	8.0%	7.2%
Bosideng	3998.HK	4.38	6,498	11.3 x	10.2 x	9.5 x	NA	6.5	6.3	NA	NA	7.3	57.2	14.8	80%	7.1%	NA
Average				14.1 x	12.2 x	10.8 x	10.5	11.6	10.3	12.4	14.4	13.9	44.7	17.7	48%	3.1%	3.1%

Source: Wind, CMBIGM

Note: Data as of 9 Oct 2026

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