

## KEY TAKEAWAYS:

PURCHASE RECENCY  
IMPROVED SEQUENTIALLY  
FOR VIPSHOP, PINDUODUO,  
AND JD.COM BUT SOFTENED  
SLIGHTLY FOR TAOBAO.

CONSUMER FEEDBACK  
AROUND PINDUODUO HAS  
IMPROVED FOR TWO  
CONSECUTIVE QUARTERS IN  
VIRTUALLY ALL QUESTIONS  
WE ASK ABOUT IT.

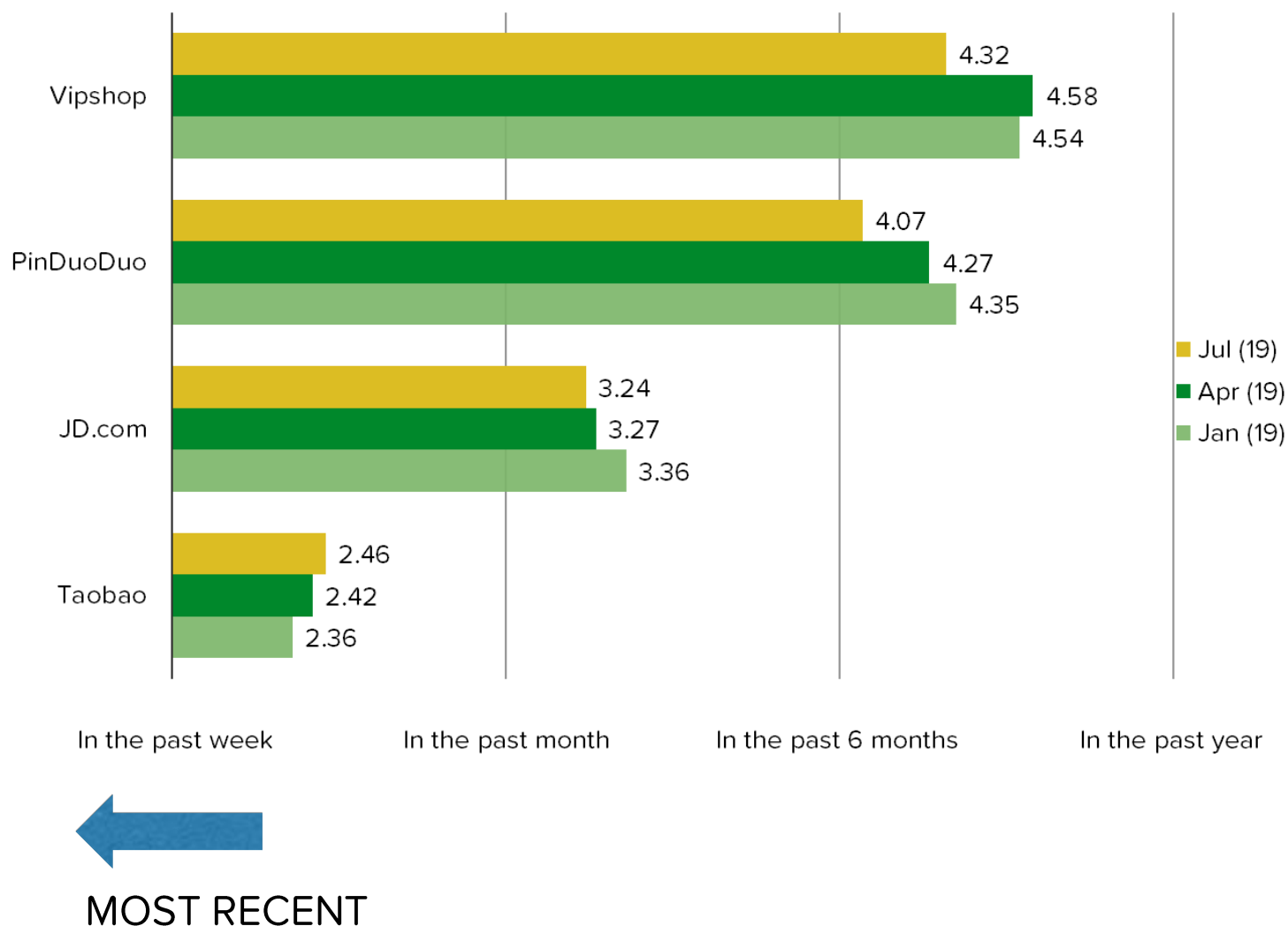
JD AND TAOBAO CONTINUE  
TO BE DEADLOCKED AT THE  
TOP IN OUR CONJOINT  
ANALYSIS SIMULATING  
SHOPPING DECISIONS, BUT  
PINDUODUO HAS IMPROVED.

IN OUR QUESTIONS ABOUT  
ALIBABA OVERALL, THE DATA  
IS STRONG OVERALL BUT  
HAS SEQUENTIALLY  
SOFTENED.

# COMPETITIVE DYNAMICS

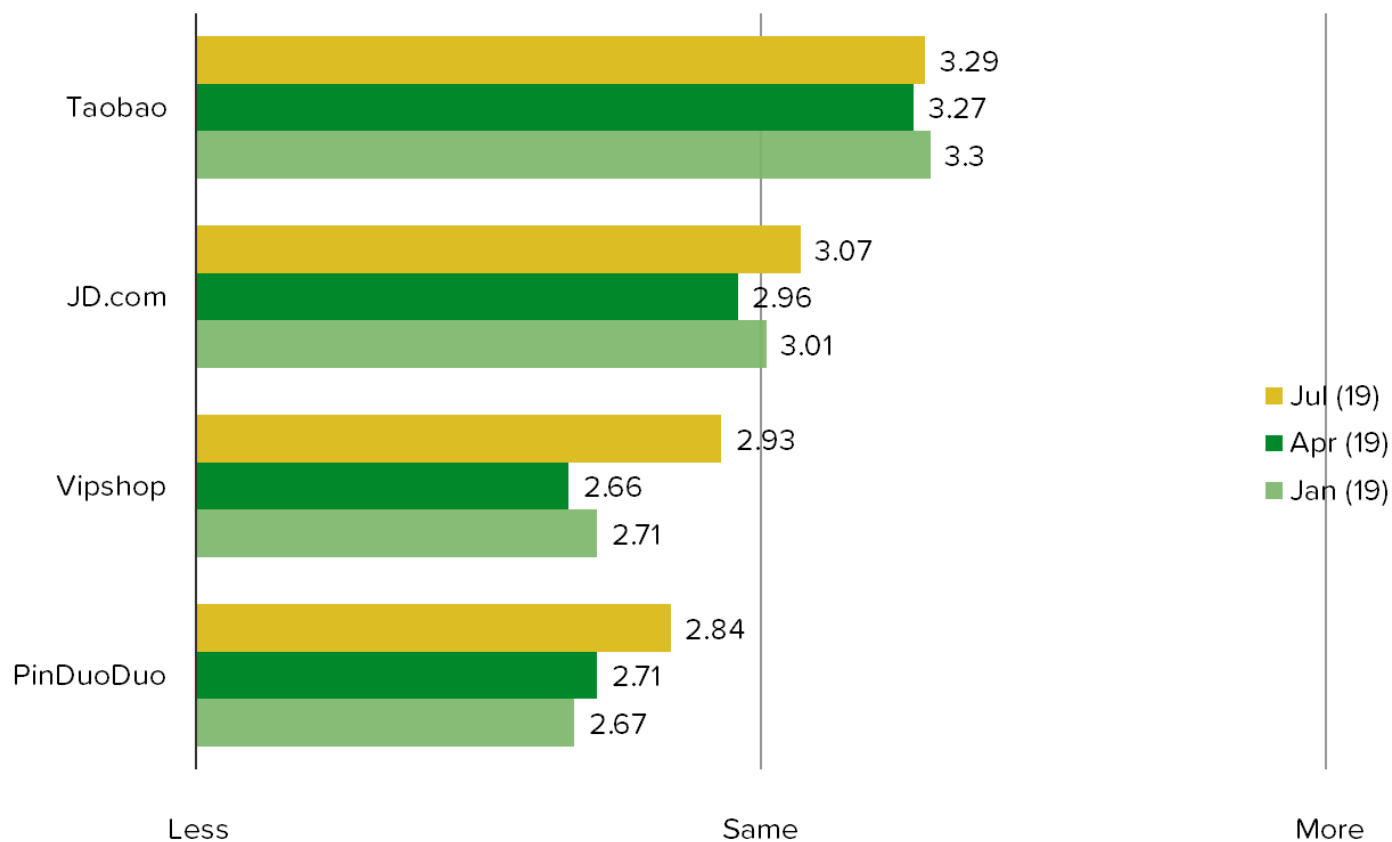
**WHEN DID YOU LAST MAKE A PURCHASE THROUGH EACH OF THE FOLLOWING?**

Posed to all respondents.



**HAVE YOU RECENTLY CHANGED HOW OFTEN YOU PURCHASE FROM...**

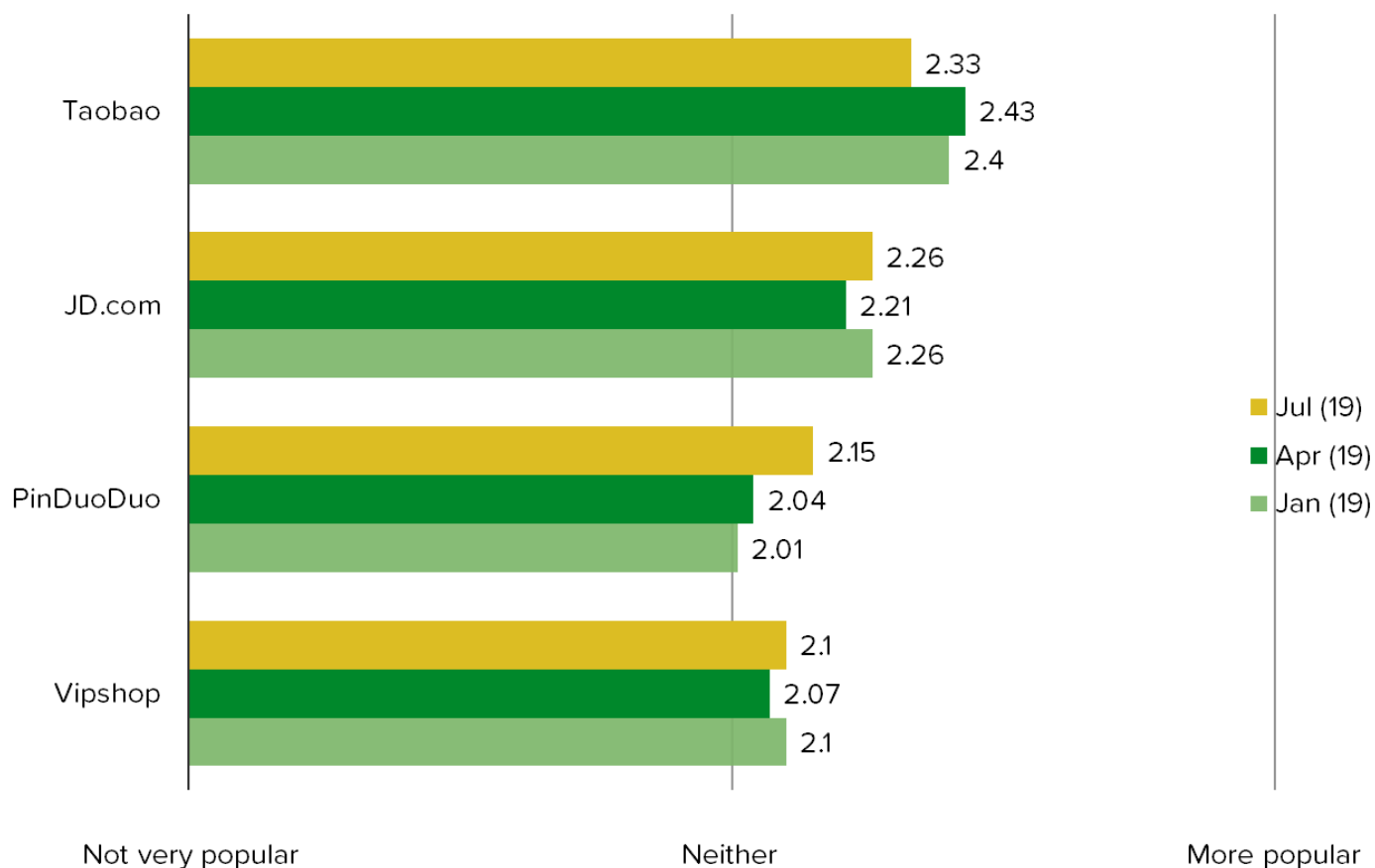
Posed to respondents who have shopped each of the following.



\*When we asked about each platform, we excluded respondents who have never shopped that platform.

**IN YOUR OPINION ARE THE FOLLOWING GAINING OR LOSING POPULARITY?**

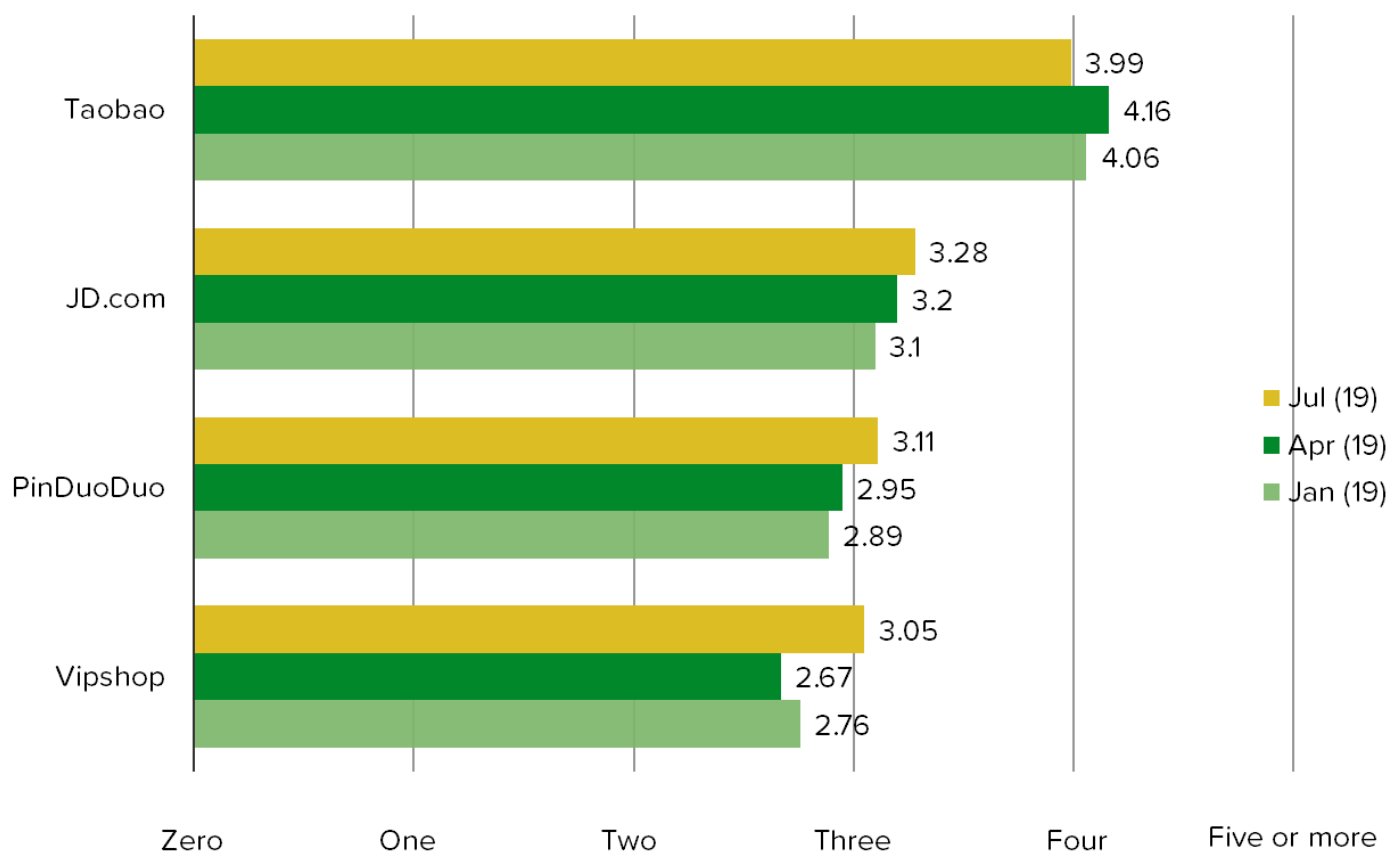
Posed to respondents who have shopped each of the following.



\*When we asked about each platform, we excluded respondents who have never shopped that platform.

**HOW MANY ITEMS DO YOU BUY FROM HERE ON AVERAGE EVERY MONTH?**

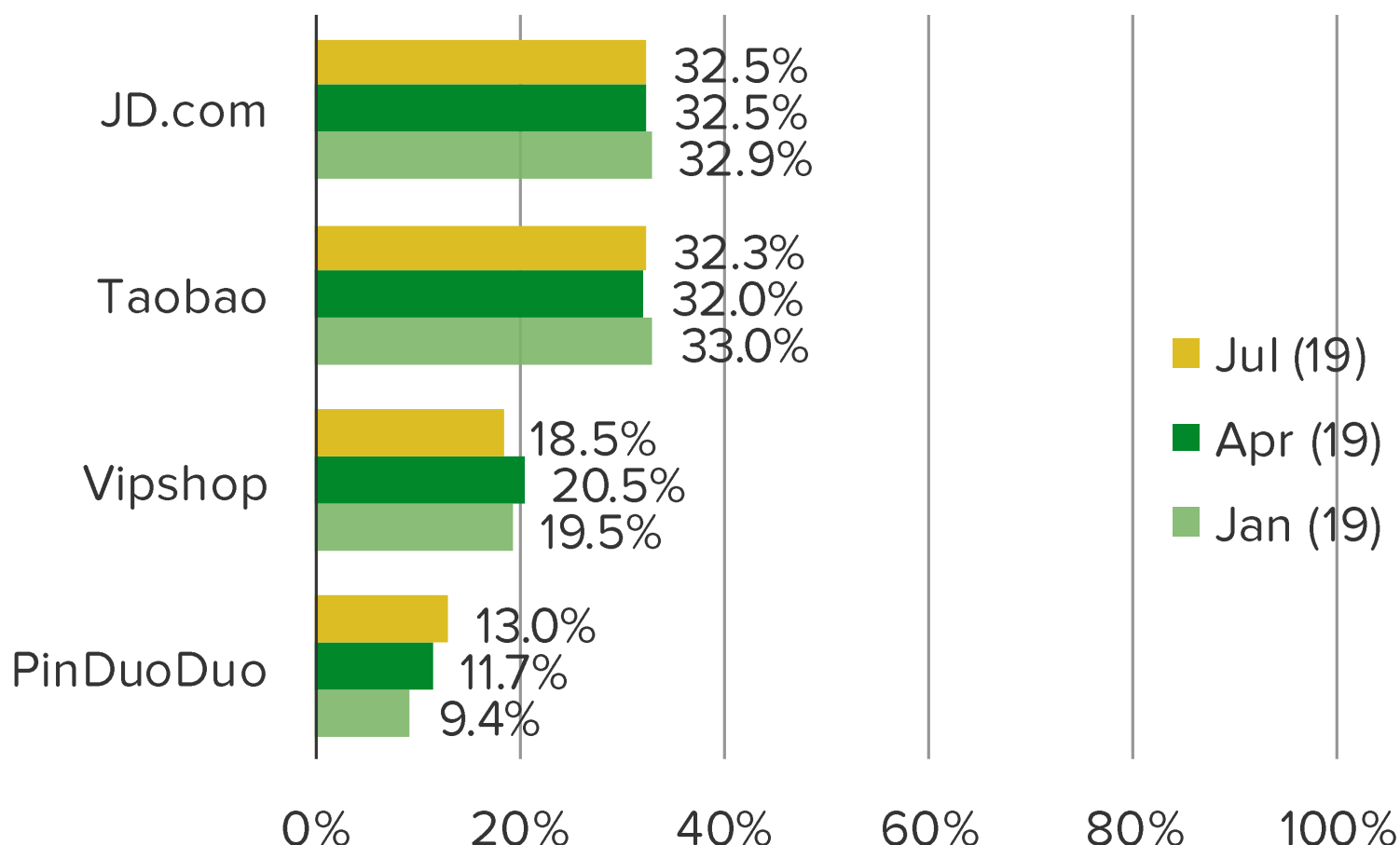
Posed to respondents who have shopped each of the following.



\*When we asked about each platform, we excluded respondents who have never shopped that platform.

# CONJOINT ANALYSIS

Posed to respondents who have shopped ALL FOUR platforms in the last six months.

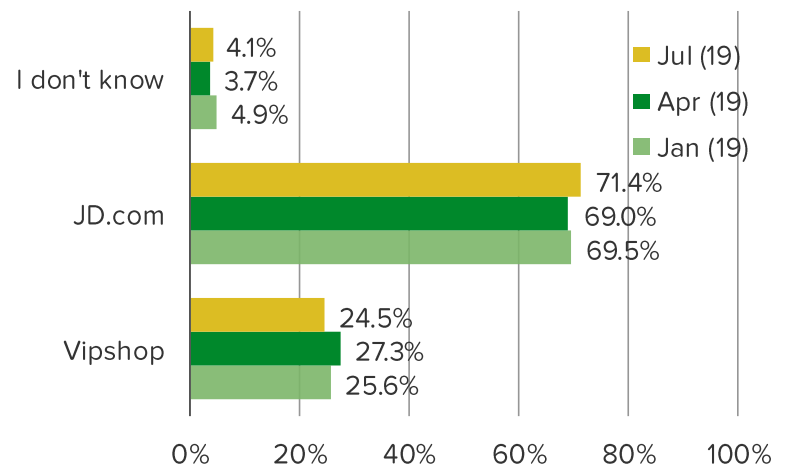
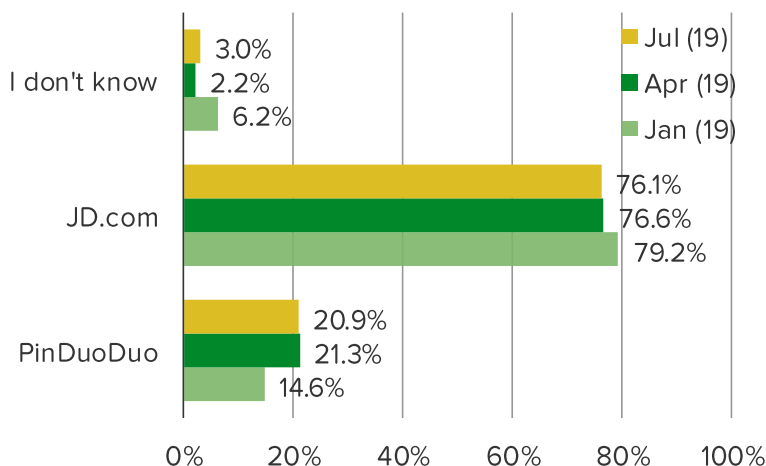
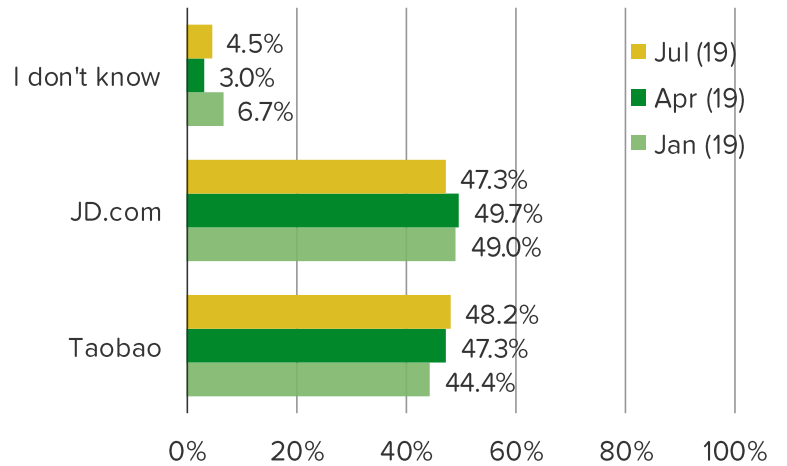
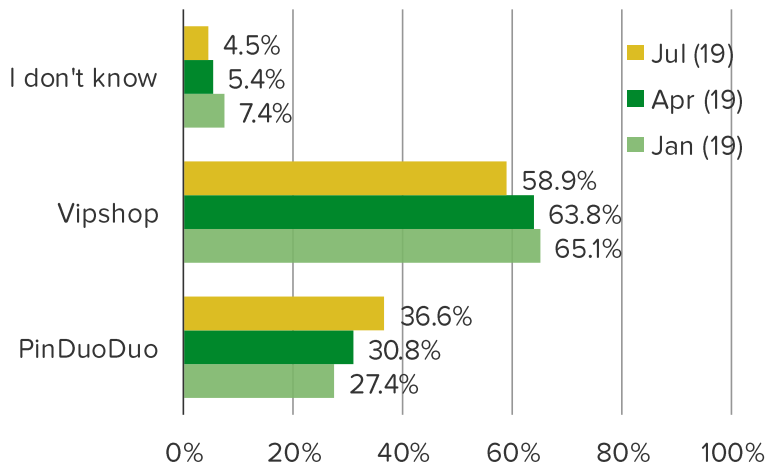
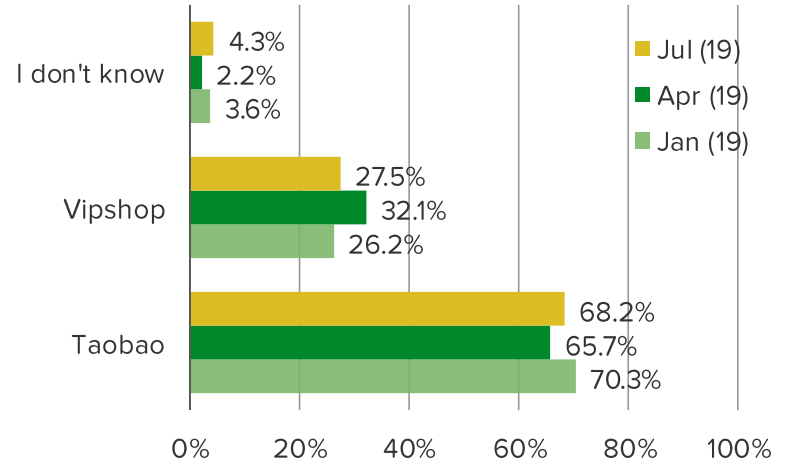
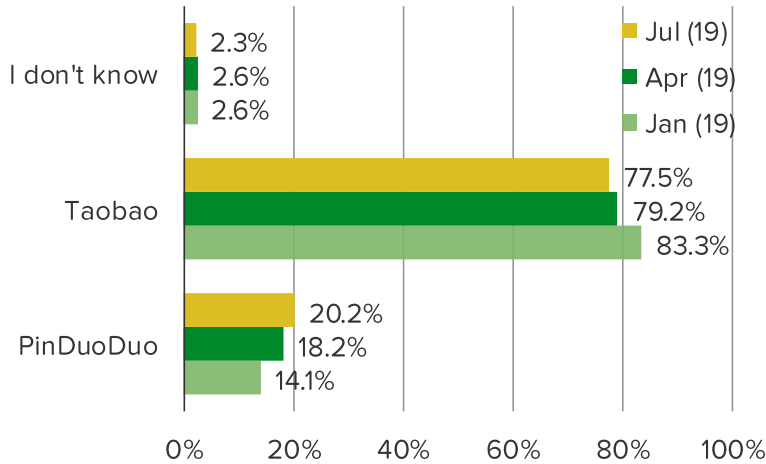


Respondents were shown two of the above platforms at a time in all possible combinations. They were asked to tell us which is better. We totaled the number of votes across the conjoint exercise for each platform and displayed above the percentage each platform received.

The conjoint exercise is designed to simulate the process by which consumers make choices in real life about which platform to shop.

## CONJOINT ANALYSIS – RESULTS FROM ALL COMBINATIONS

Posed to respondents who have shopped ALL FOUR platforms in the past six months.



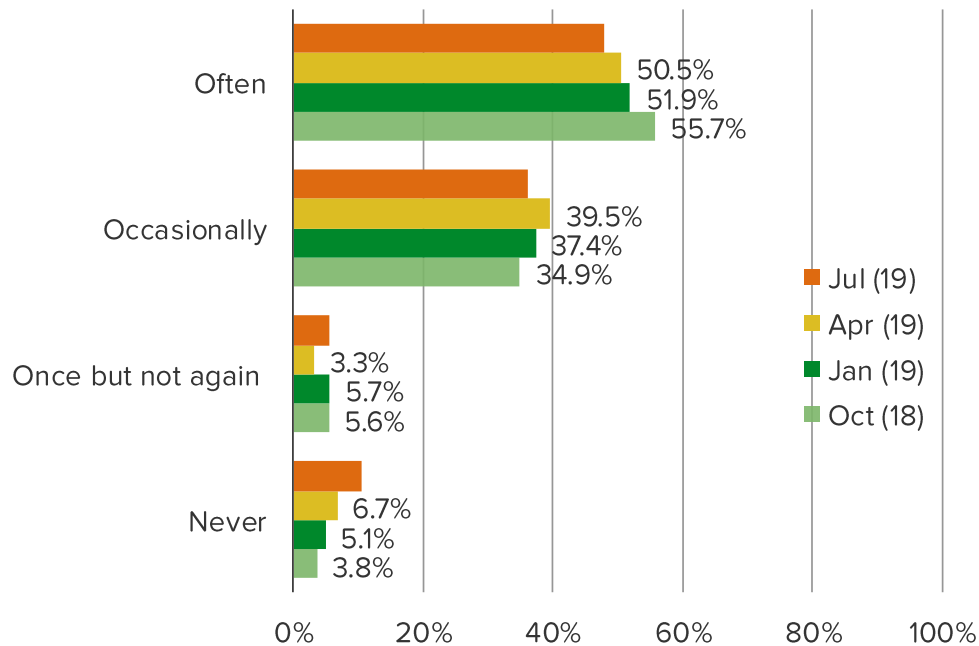


## DEEP-DIVE ON BABA

## CHINA E-COMMERCE

## HOW OFTEN DO YOU USE ALIBABA?

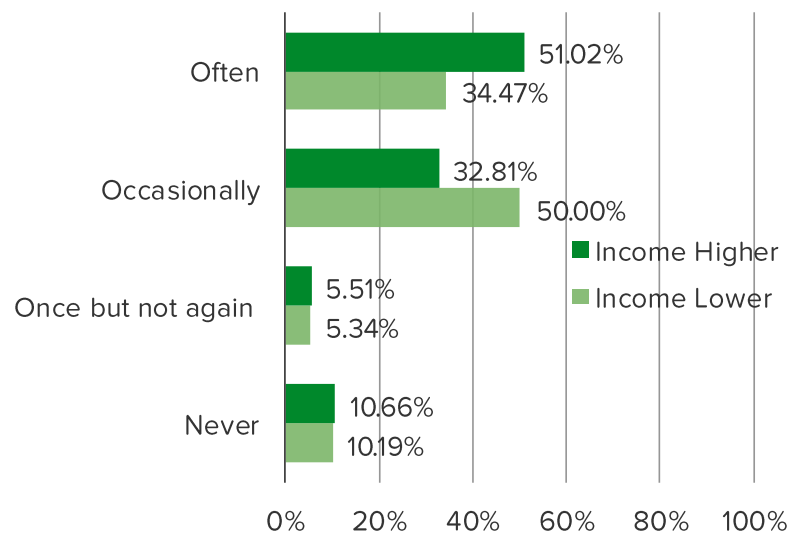
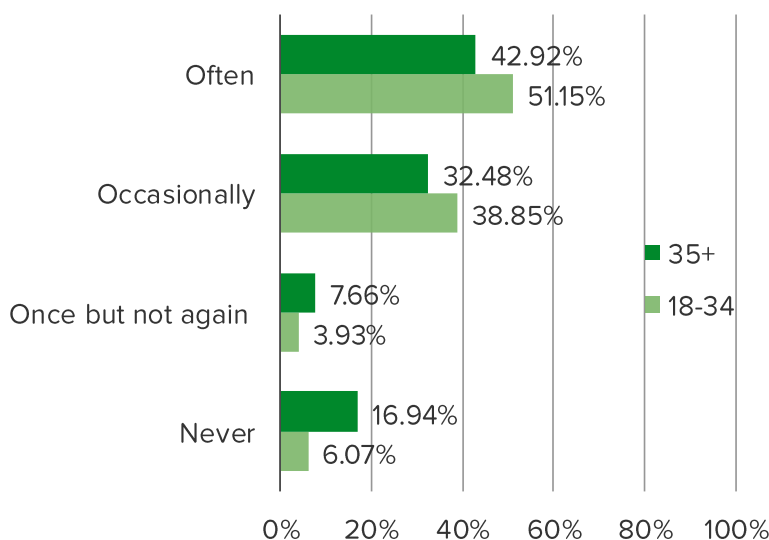
Posed to all respondents.



## CROSS-TAB: AGE

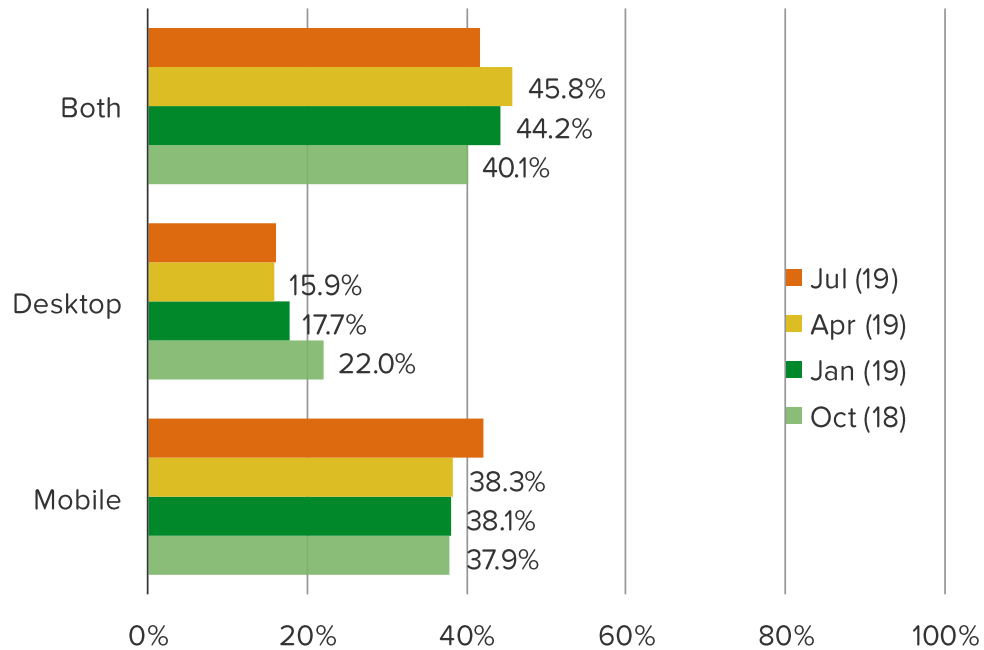
## CROSS-TAB: INCOME

From Aug (19)



## DO YOU USE ALIBABA ON YOUR MOBILE PHONE OR DESKTOP?

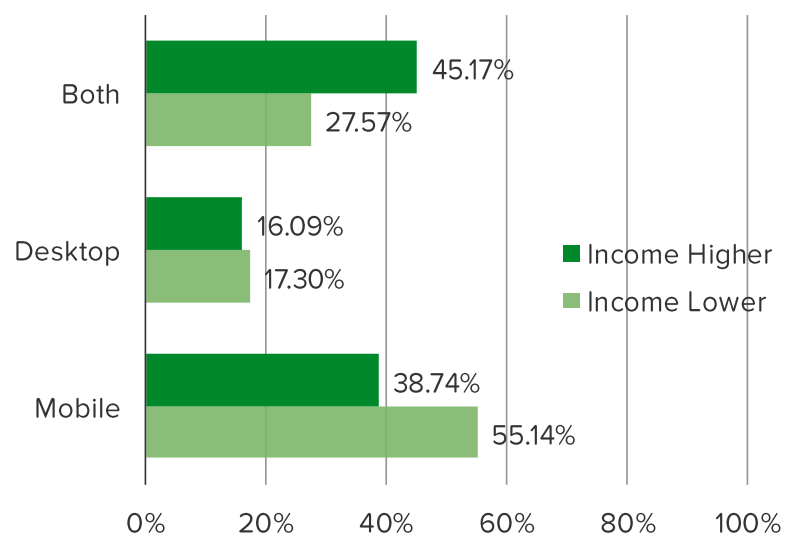
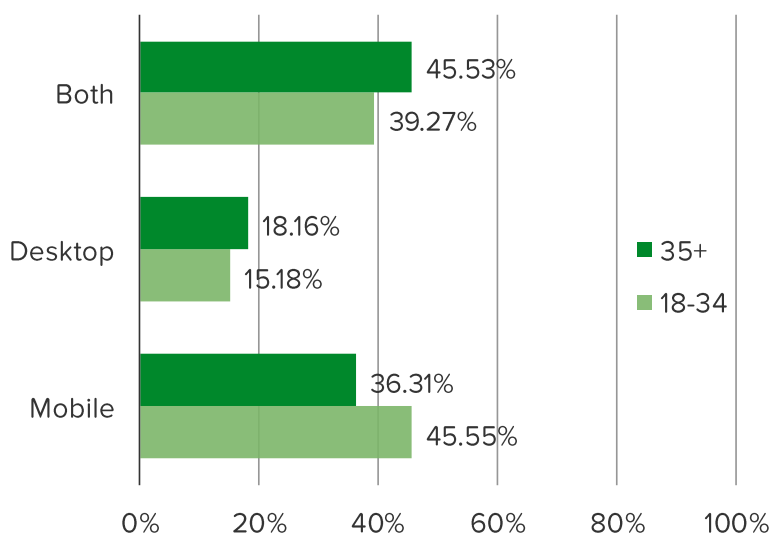
Posed to respondents who said they have used Alibaba.



### CROSS-TAB: AGE

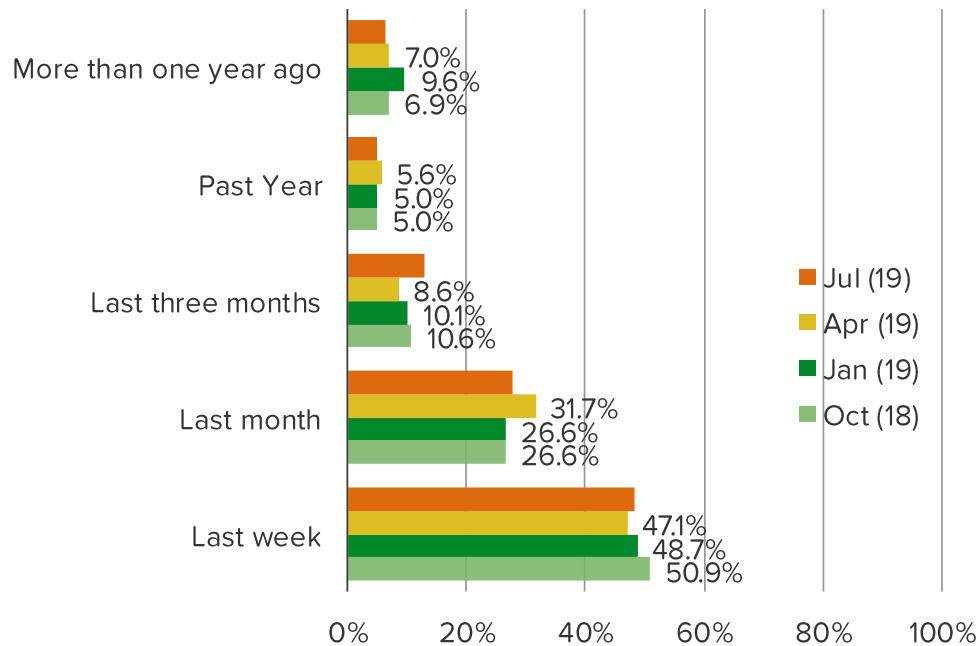
### CROSS-TAB: INCOME

From Aug (19)



## WHEN WAS THE LAST TIME YOU BOUGHT SOMETHING ON ALIBABA?

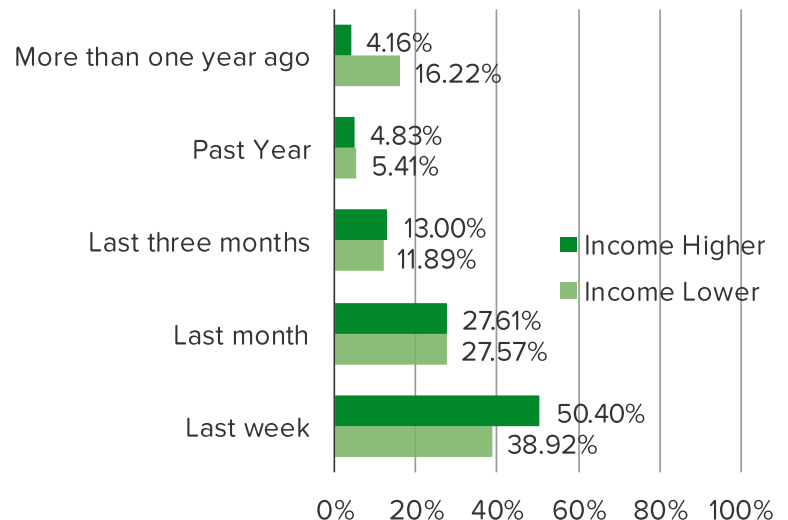
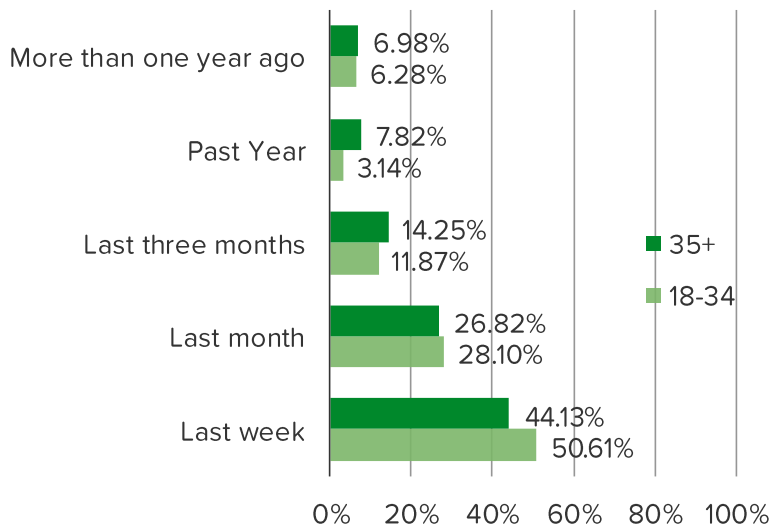
Posed to respondents who said they have used Alibaba.



### CROSS-TAB: AGE

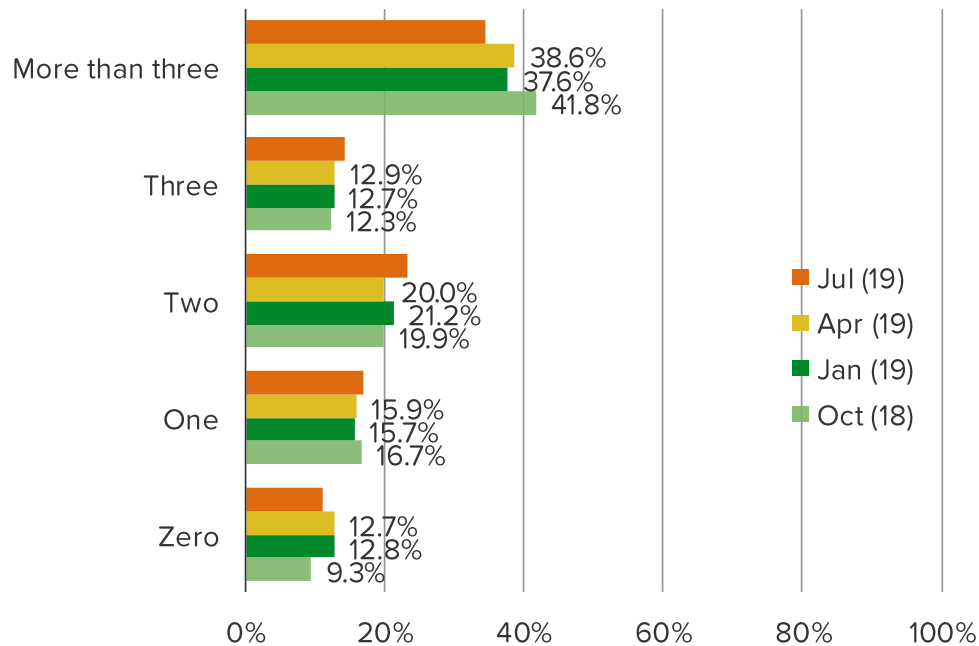
### CROSS-TAB: INCOME

From Aug (19)

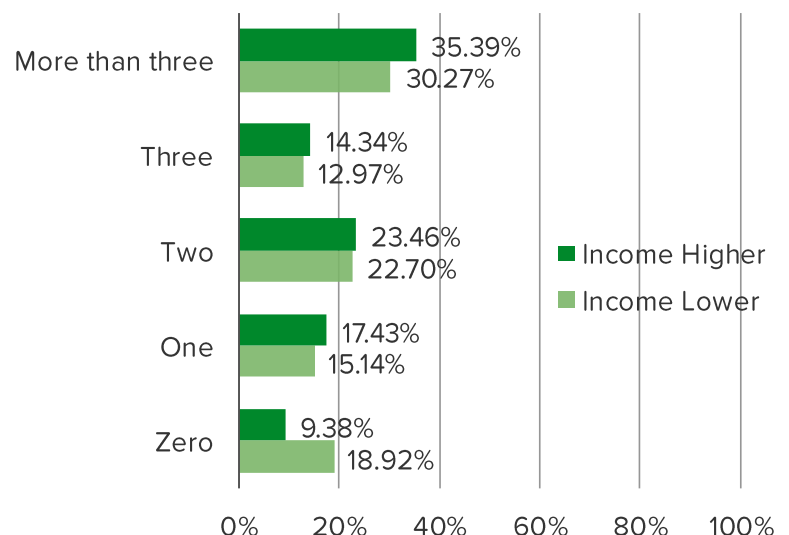
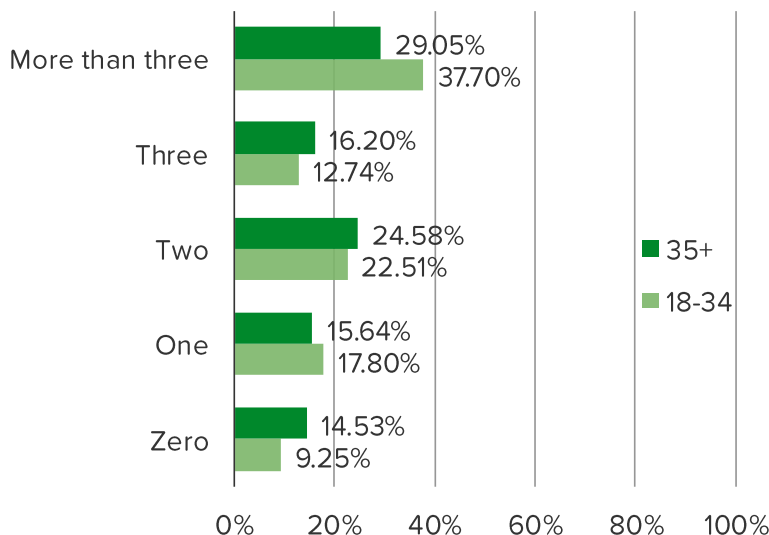


**HOW MANY ITEMS HAVE YOU PURCHASED FROM ALIBABA IN THE PAST MONTH?**

Posed to respondents who said they have used Alibaba.

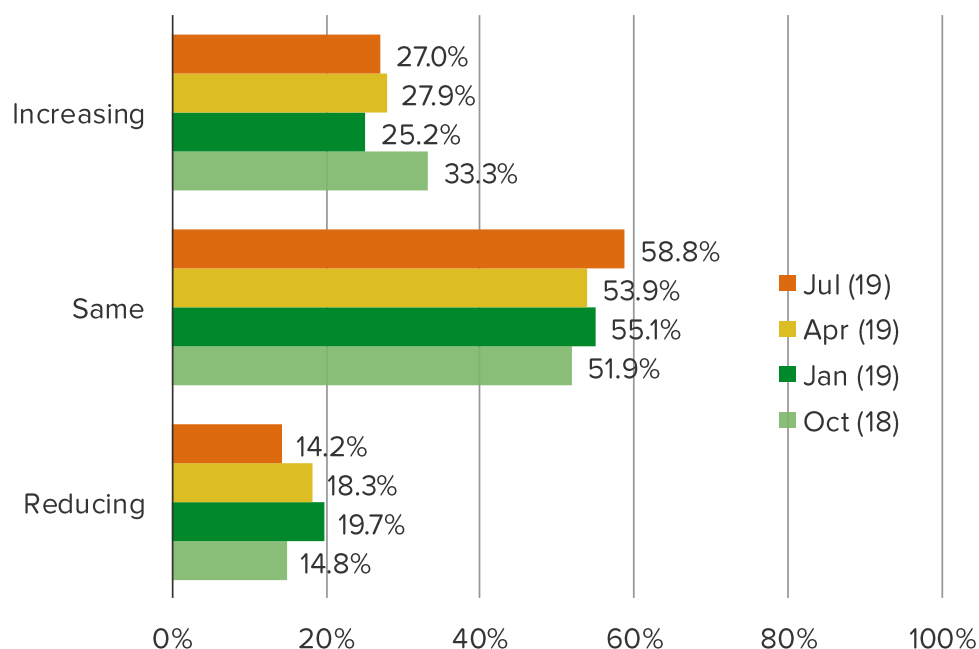
**CROSS-TAB: AGE****CROSS-TAB: INCOME**

From Aug (19)



# HAVE YOU CHANGED HOW OFTEN YOU SHOP ALIBABA RECENTLY?

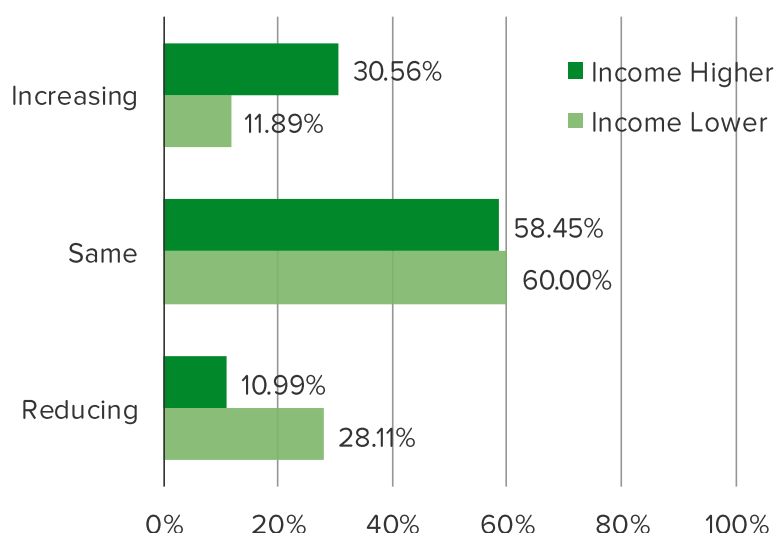
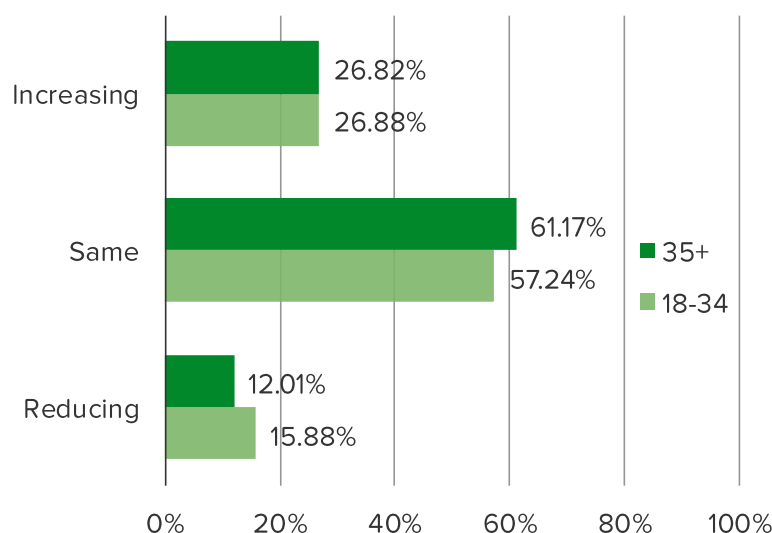
Posed to respondents who said they have used Alibaba.



## CROSS-TAB: AGE

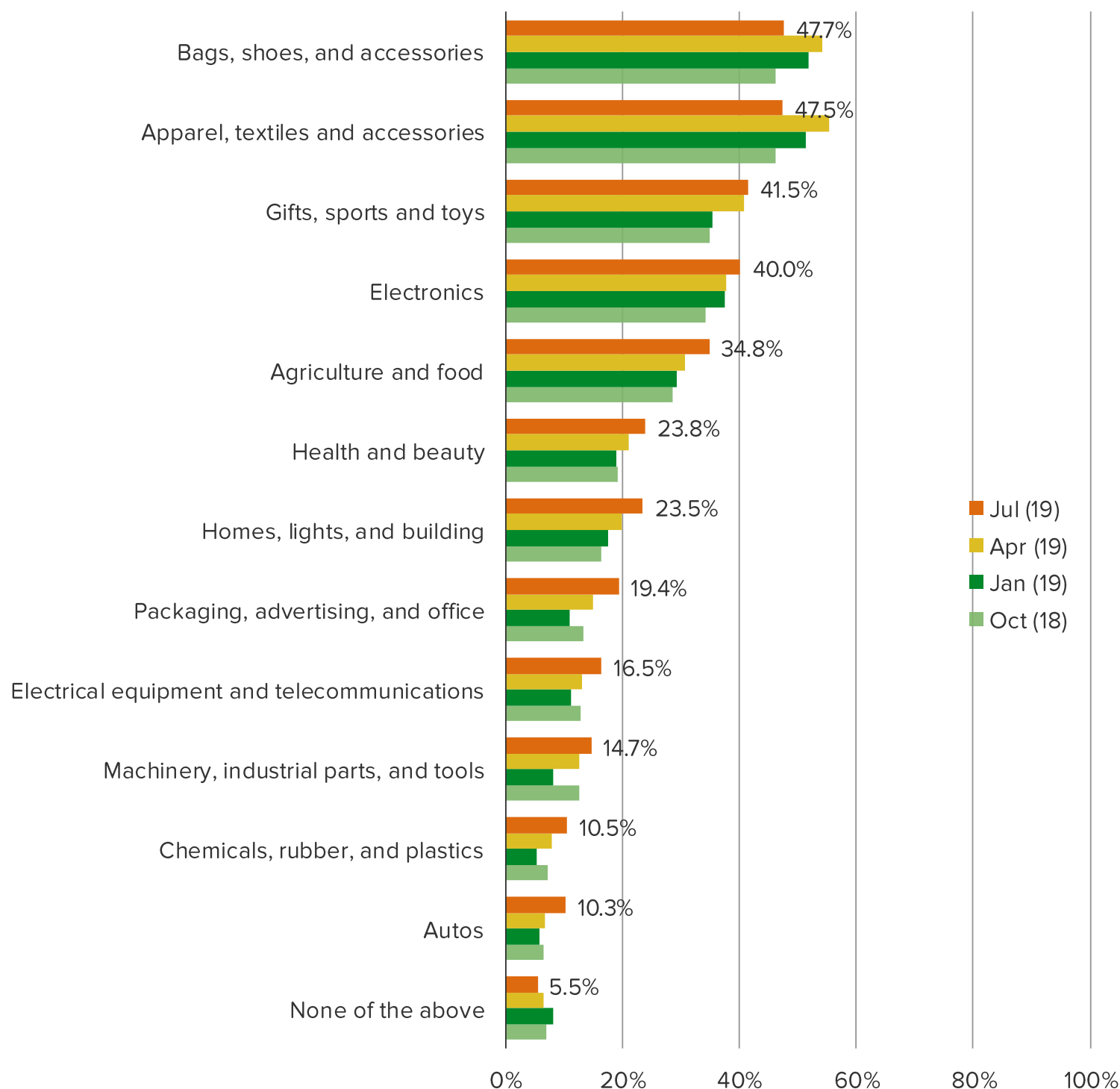
## CROSS-TAB: INCOME

From Aug (19)



**WHAT TYPES OF PRODUCTS DO YOU BUY FROM ALIBABA?**

Posed to respondents who said they have used Alibaba.



Posed to respondents who said they have used Alibaba.

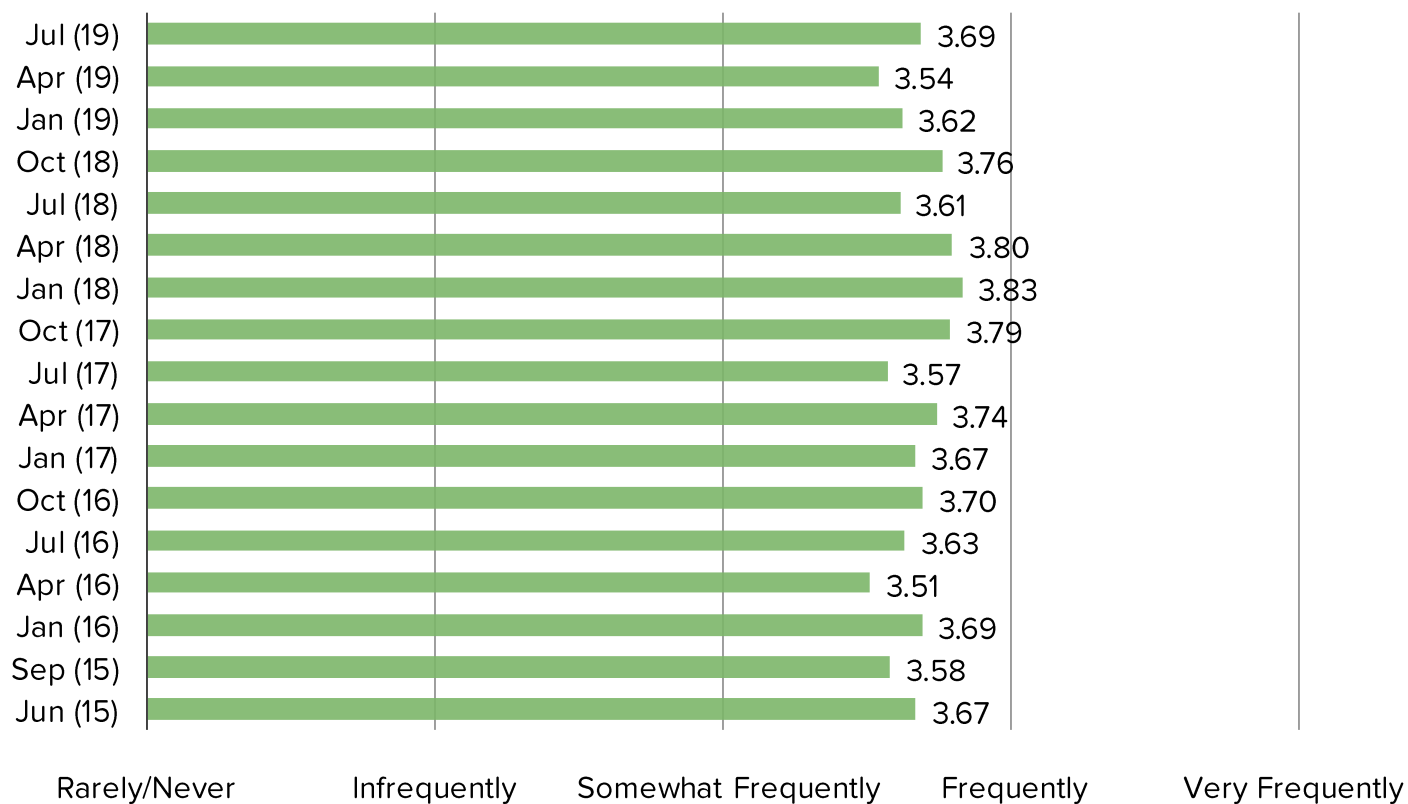




# SUBSCRIBER TRACKERS AND AWARENESS

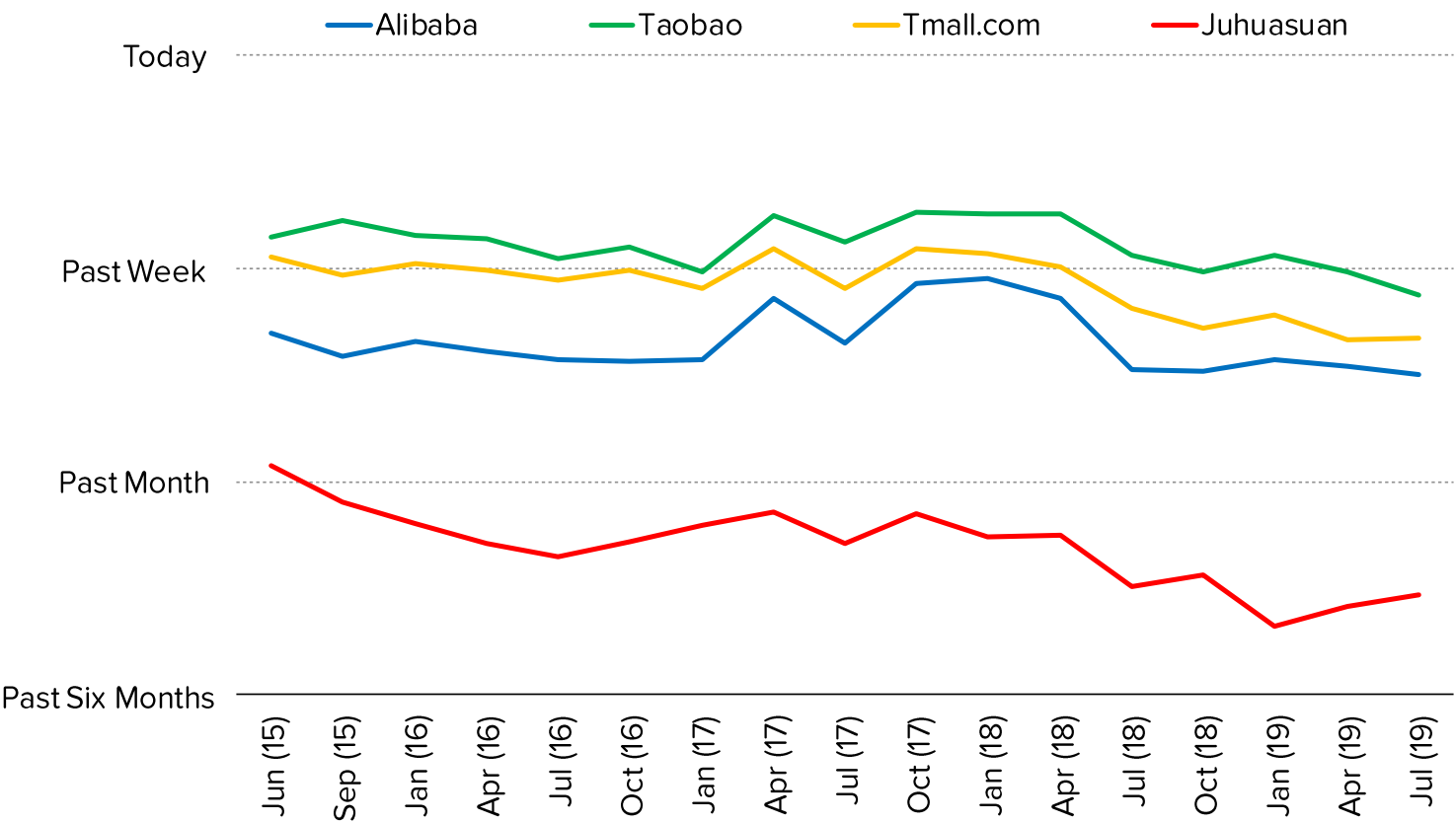
**HOW OFTEN DO YOU SHOP ONLINE?**

Posed to all respondents.



WHEN IS THE LAST TIME YOU PURCHASED SOMETHING FROM...?

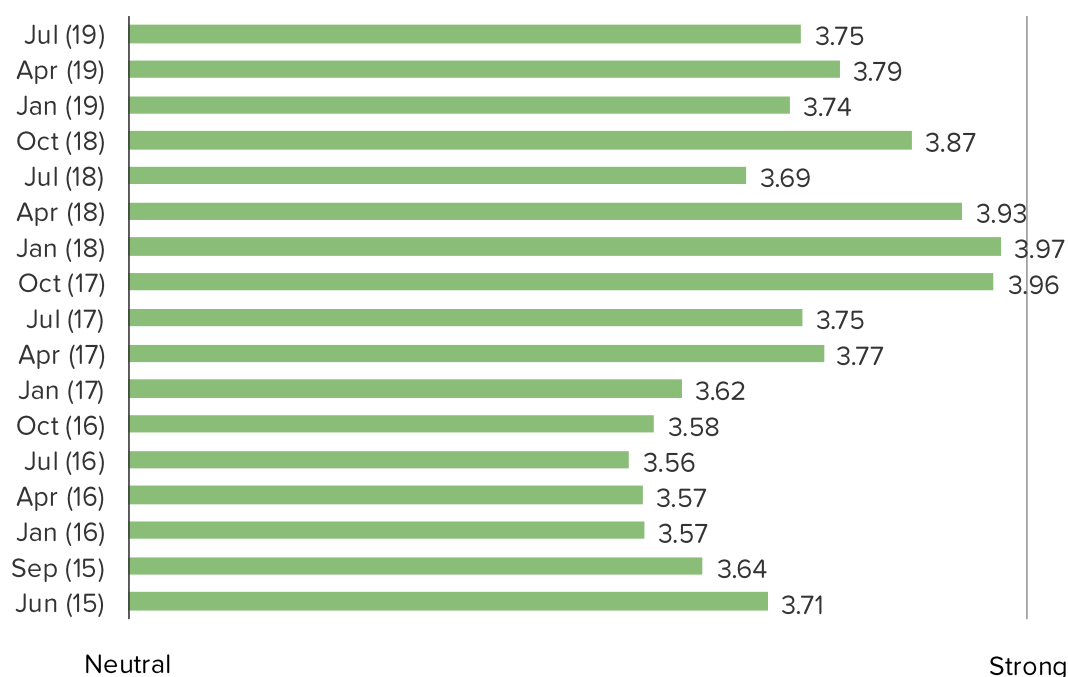
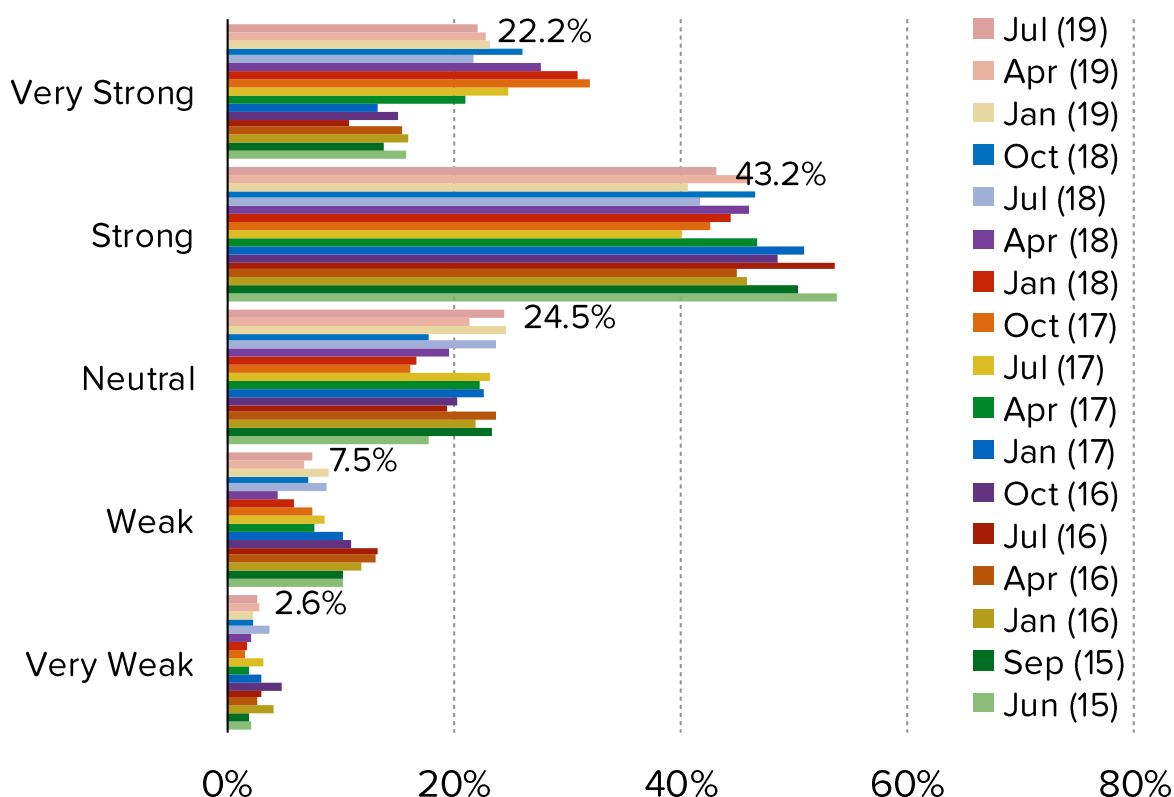
Posed to all respondents.



MACRO

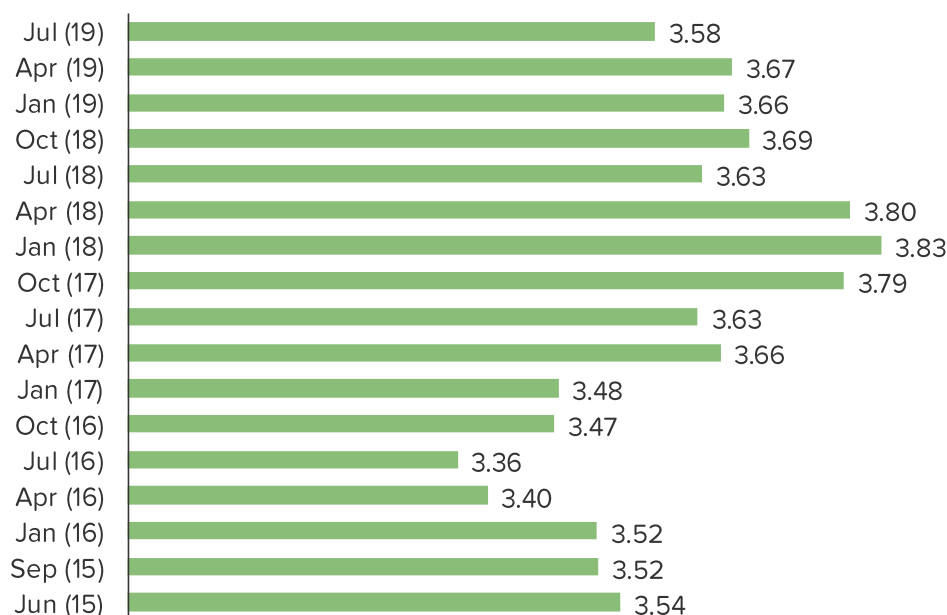
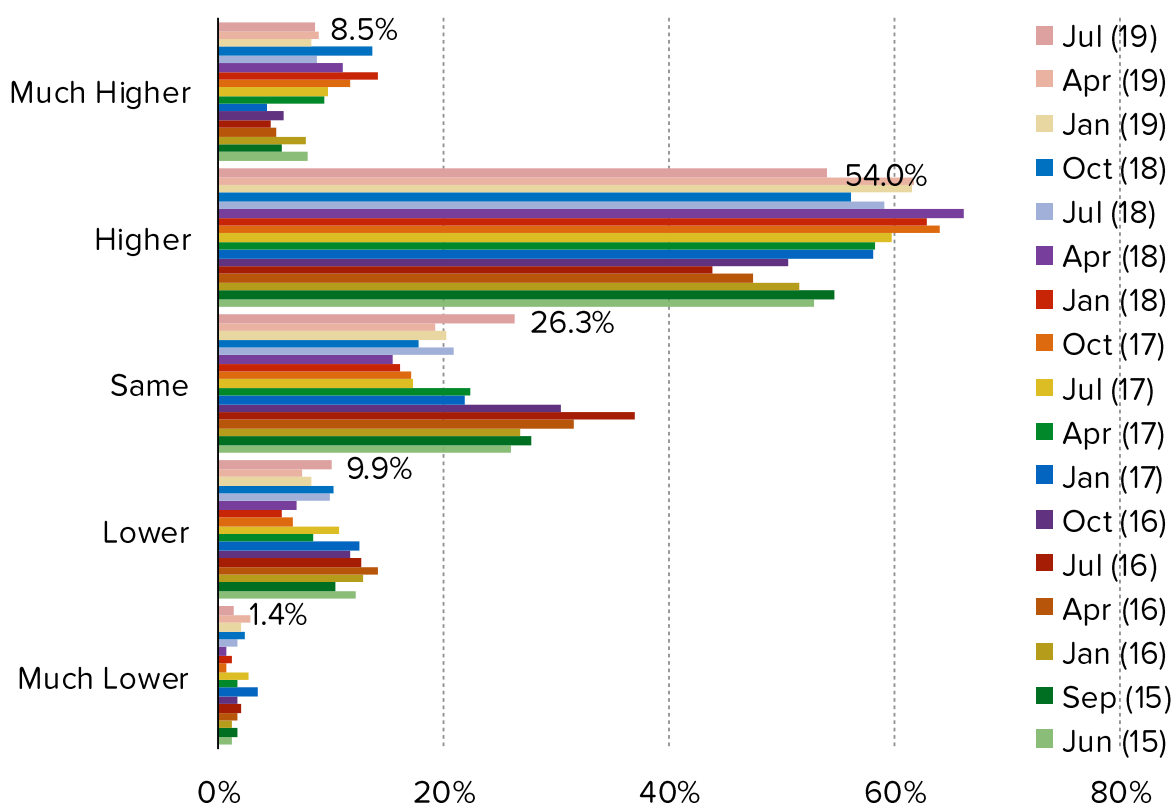
# HOW CONFIDENT DO YOU FEEL TO SPEND MONEY?

This question was posed to all respondents.



# HOW WAS YOUR HOUSEHOLD INCOME CHANGED IN THE PAST YEAR?

This question was posed to all respondents.

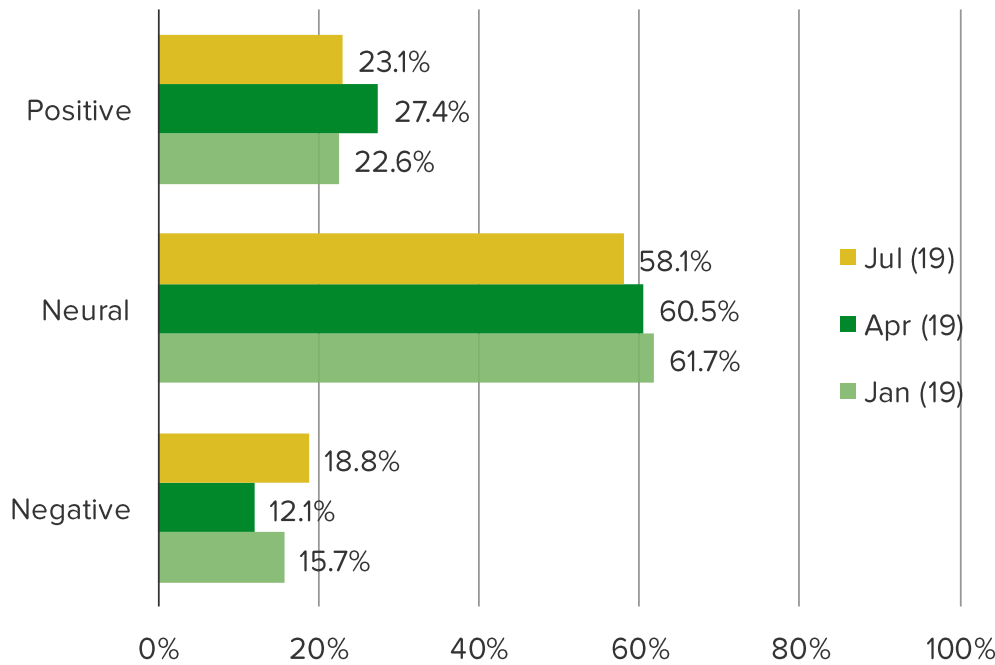


Same

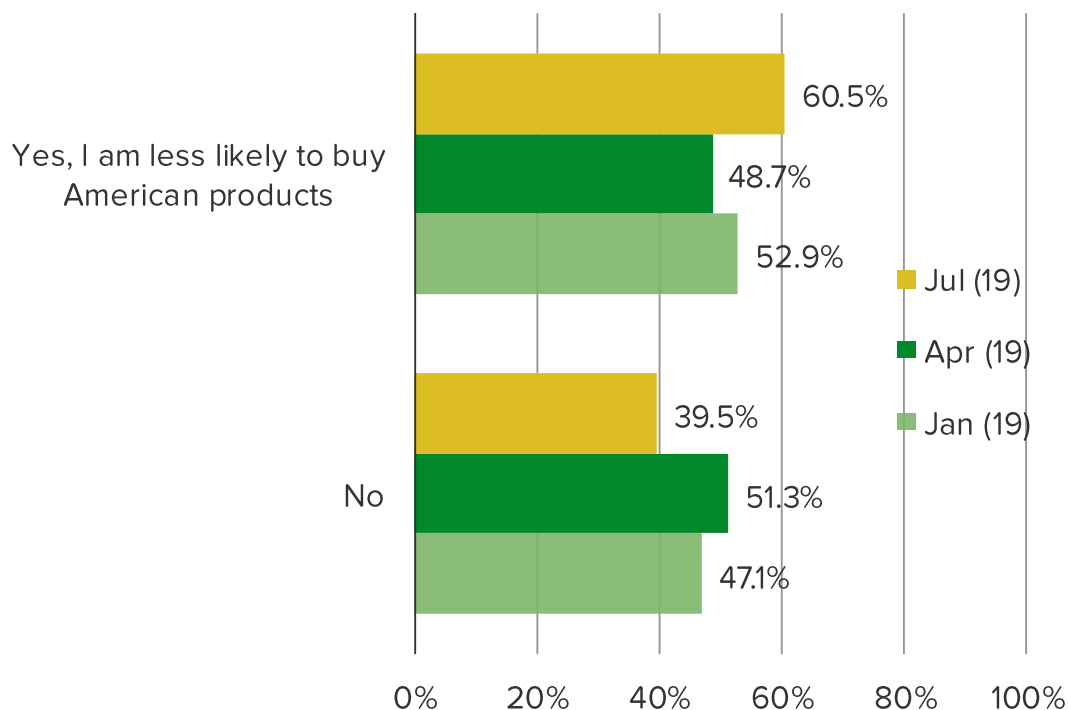
Higher

**WHAT DO YOU THINK OF CHINA-US RELATIONS?**

This question was posed to all respondents.

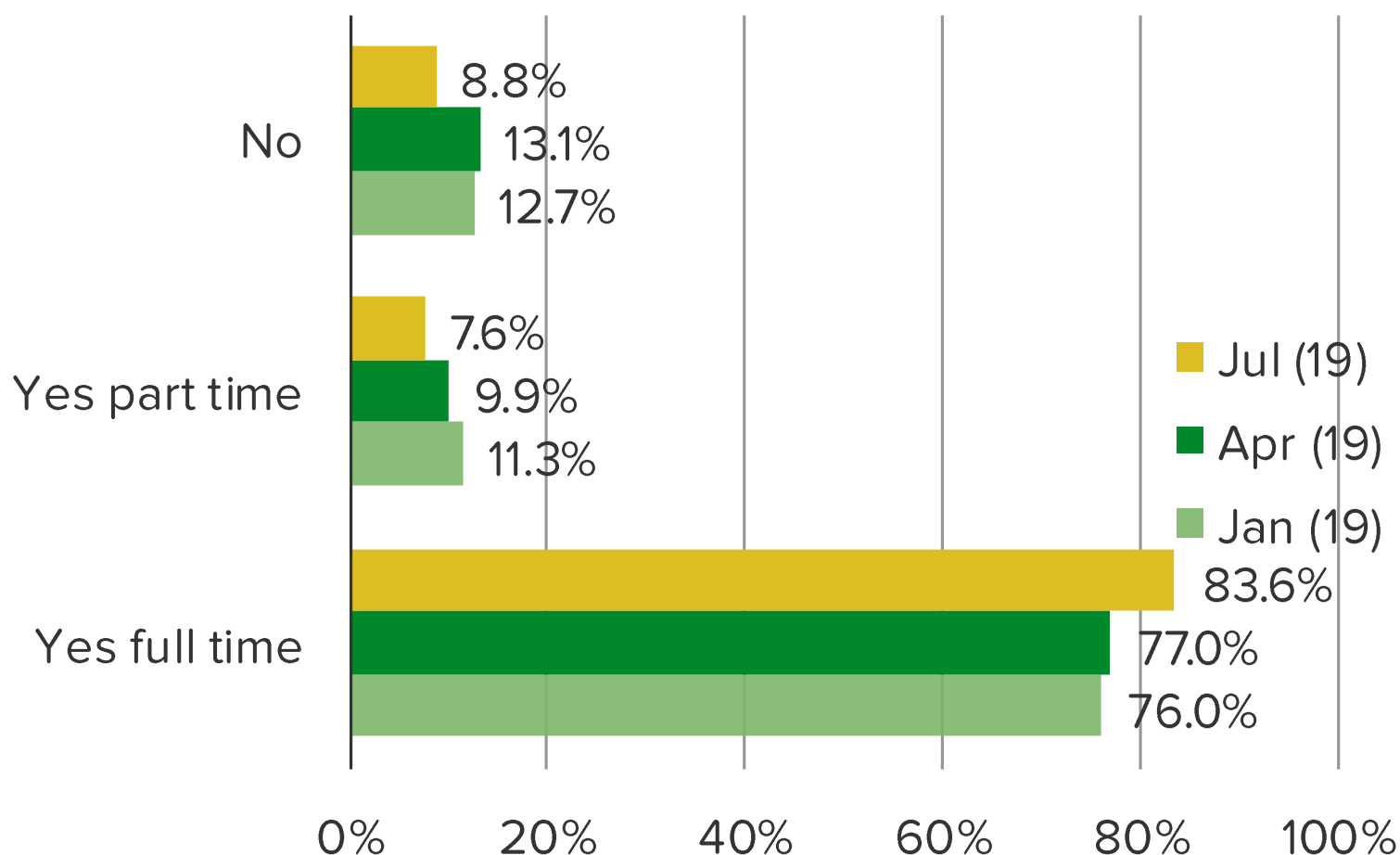
**BECAUSE OF YOUR VIEWS ON THE RELATIONSHIP BETWEEN CHINA AND THE US, ARE YOU LESS LIKELY TO BUY AMERICAN PRODUCTS?**

This question was posed to respondents **who replied negative to the question above.**



**DO YOU HAVE A JOB NOW?**

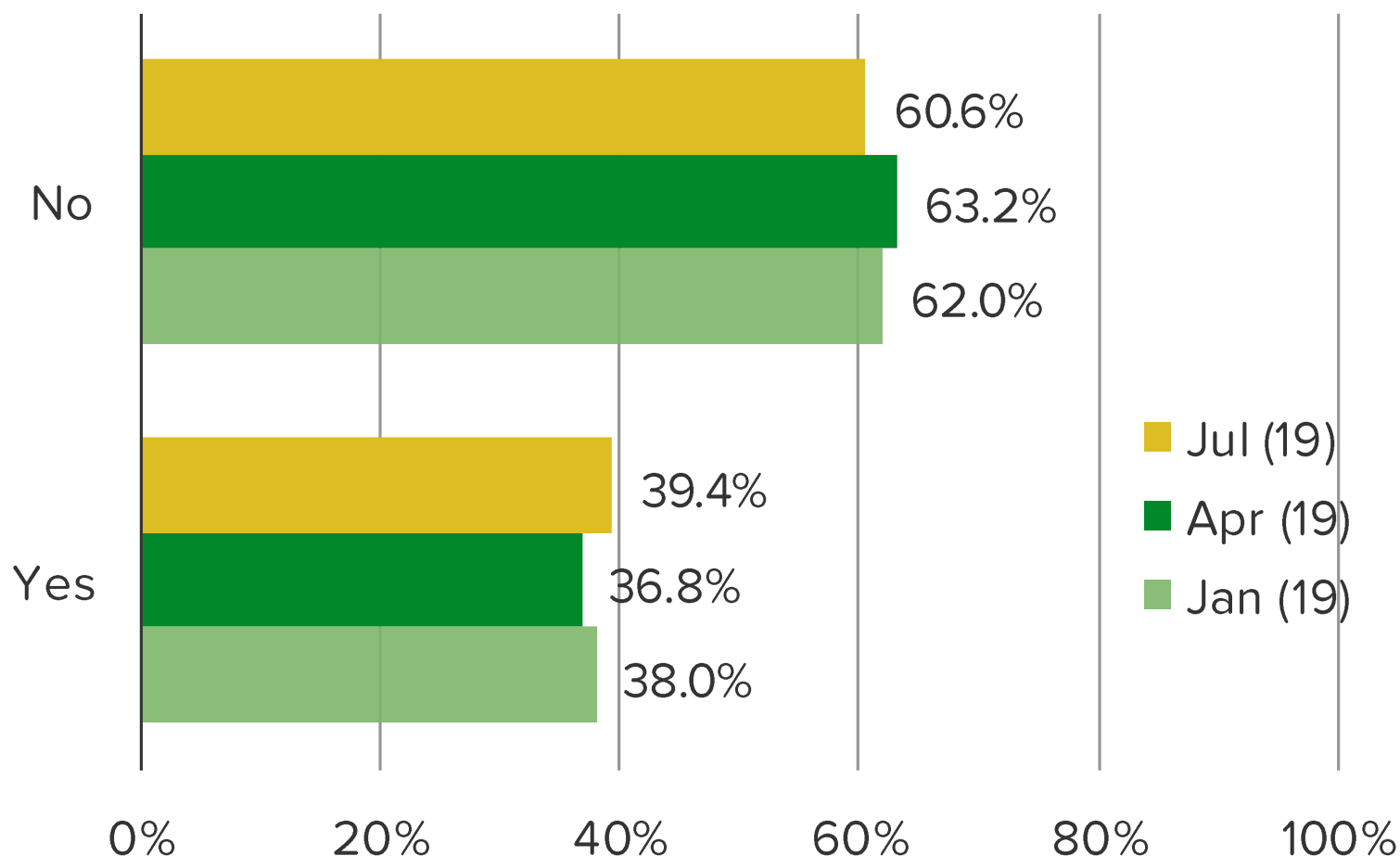
This question was posed to all respondents.





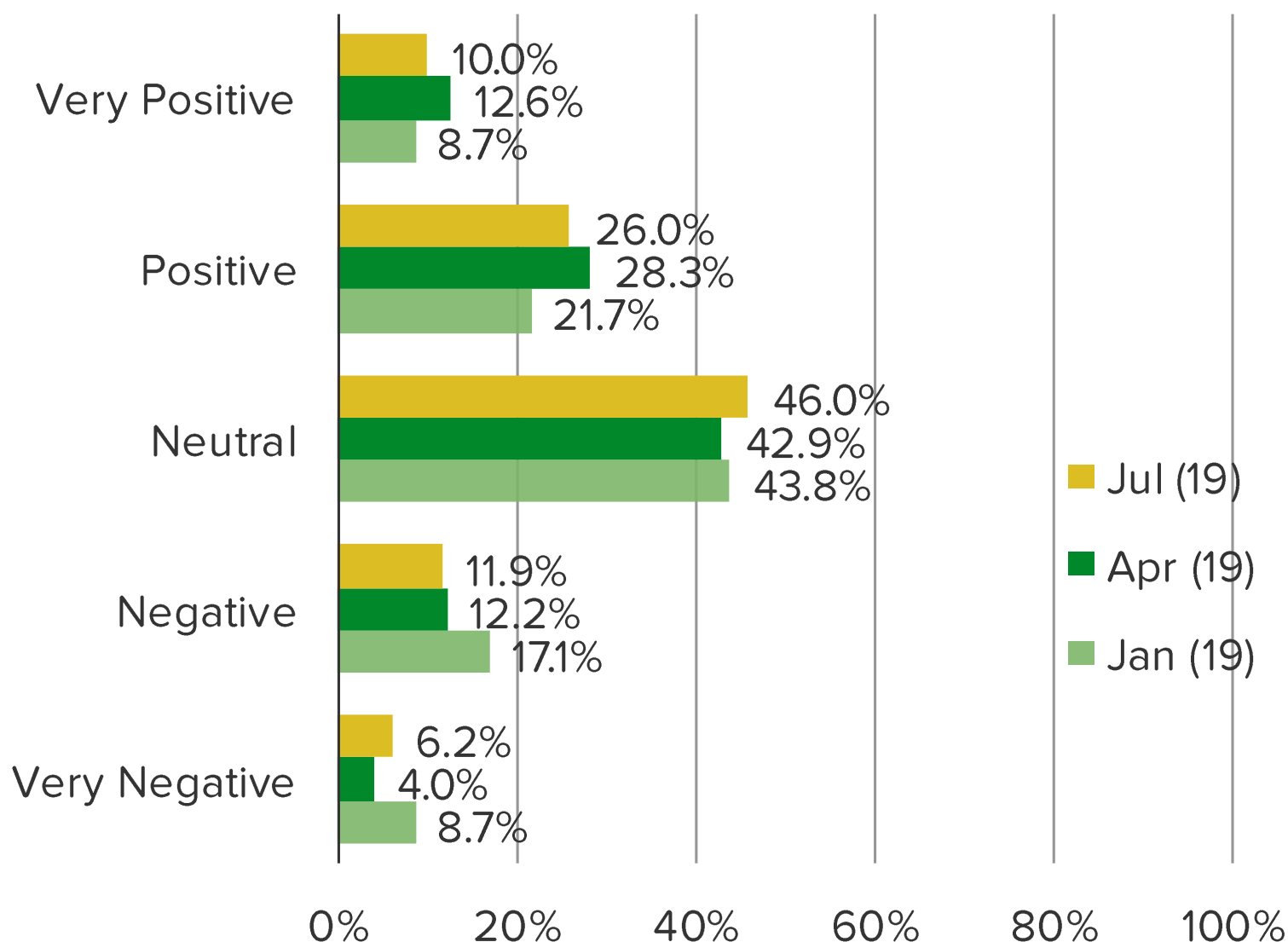
**ARE YOU WORRIED YOU'RE GOING TO LOSE YOUR JOB?**

This question was posed to all respondents.



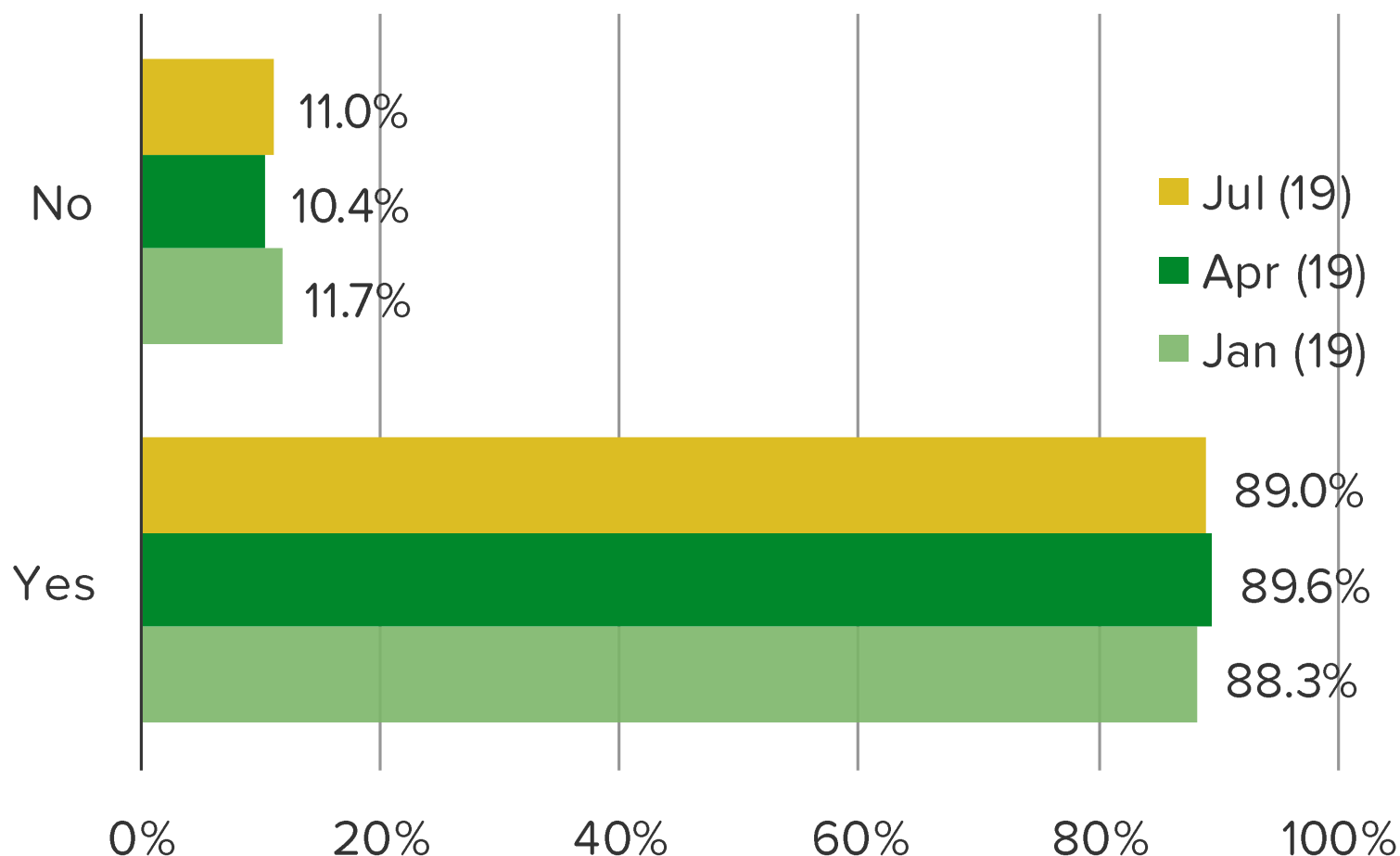
**WHAT DO YOU THINK OF THE CHINESE STOCK MARKET?**

This question was posed to all respondents.



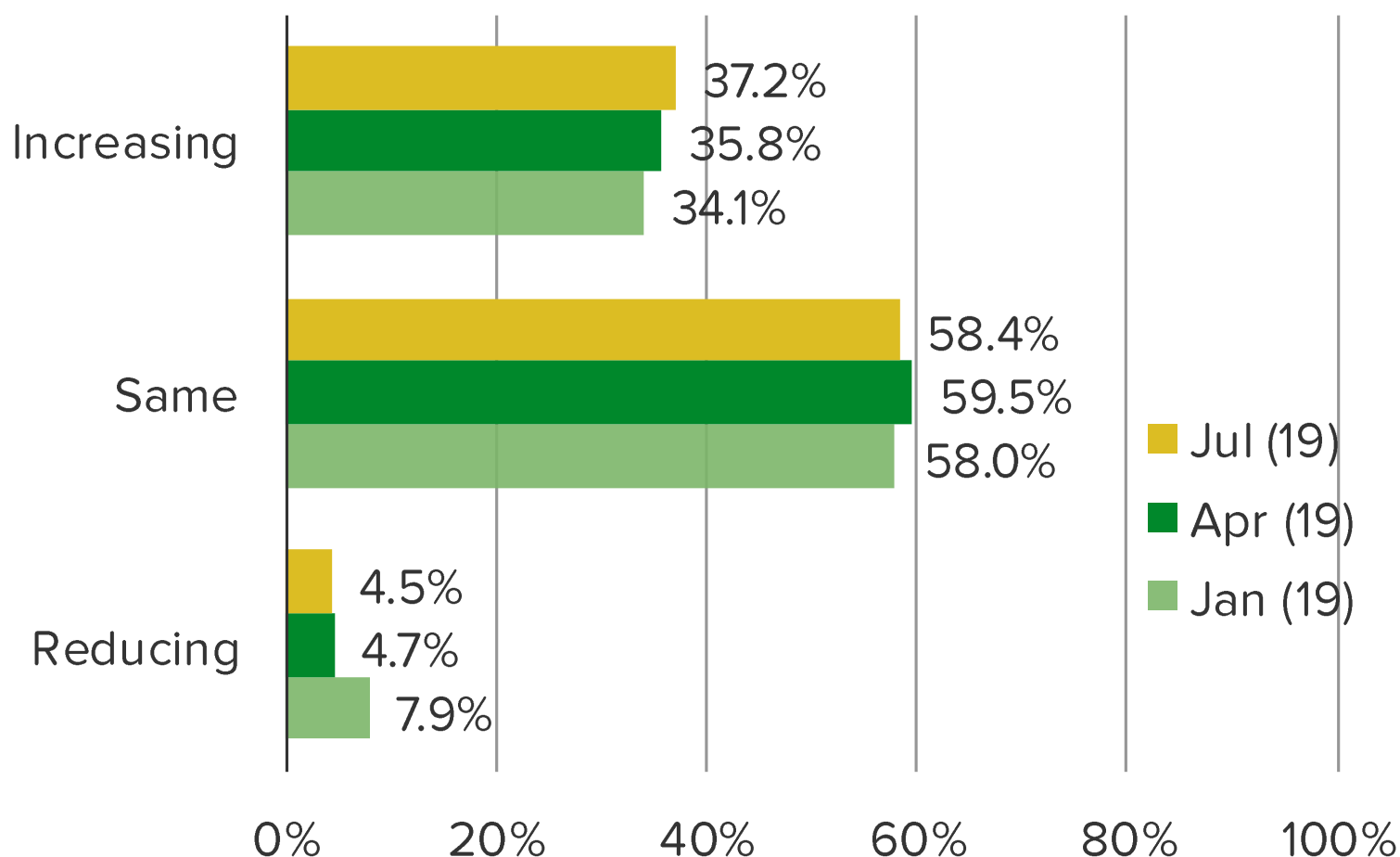
**DO YOU HAVE YOUR OWN PROPERTY?**

This question was posed to all respondents.



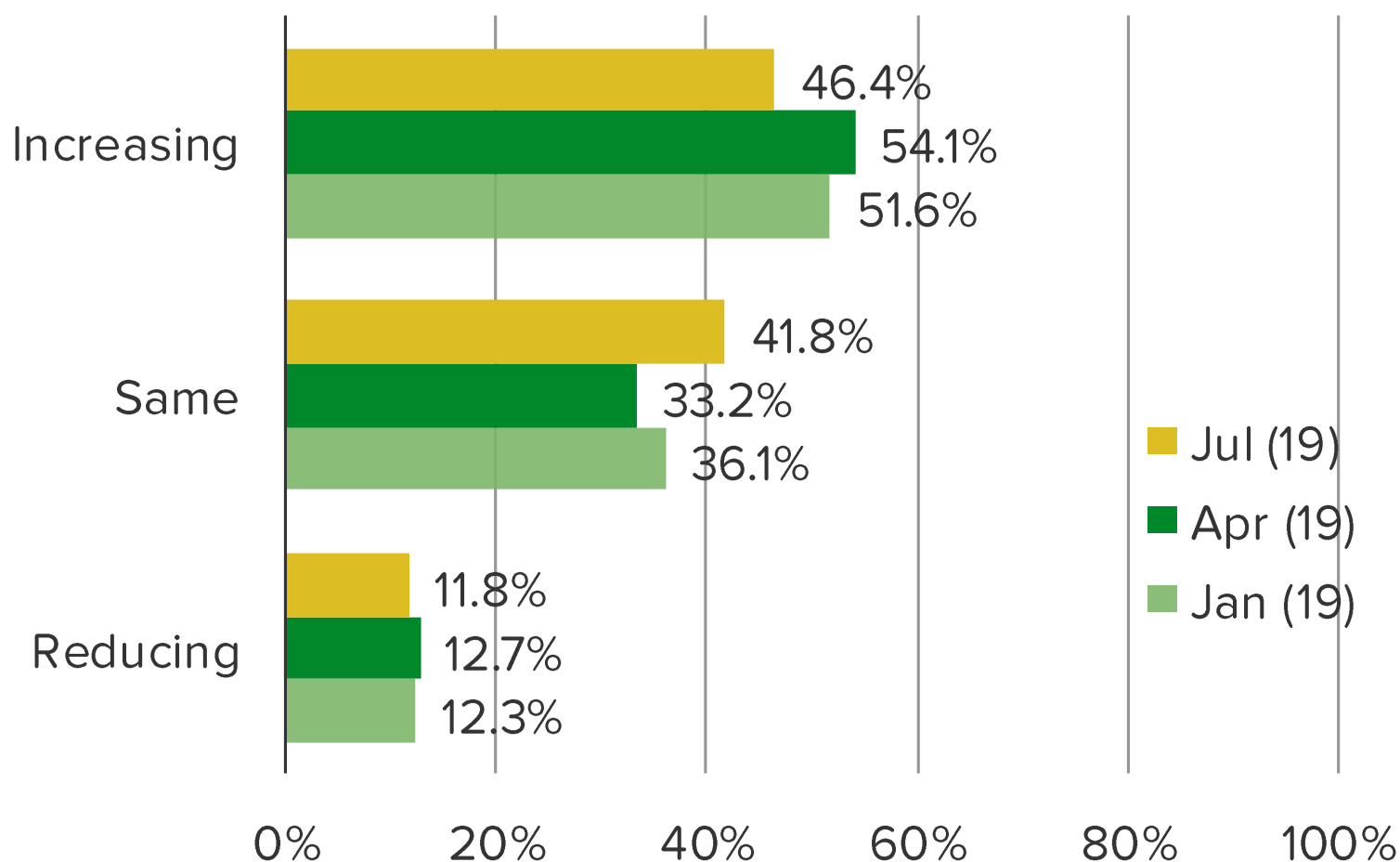
**DO YOU THINK YOUR PROPERTY WILL INCREASE OR DECREASE IN VALUE WITHIN THE NEXT YEAR?**

This question was posed to all respondents who said they own property.



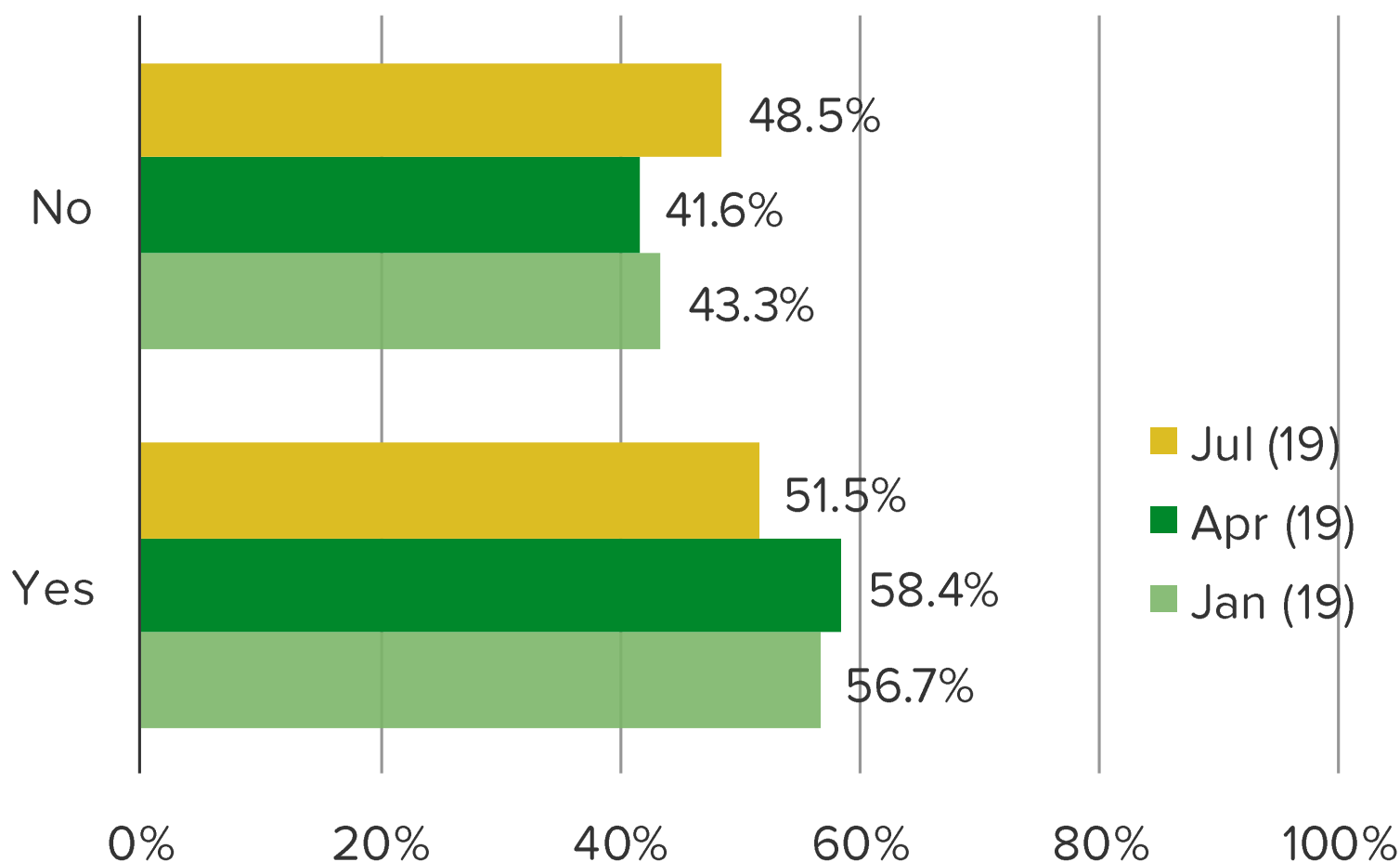
**HOW MUCH HAVE YOU BEEN SPENDING RECENTLY?**

This question was posed to all respondents.



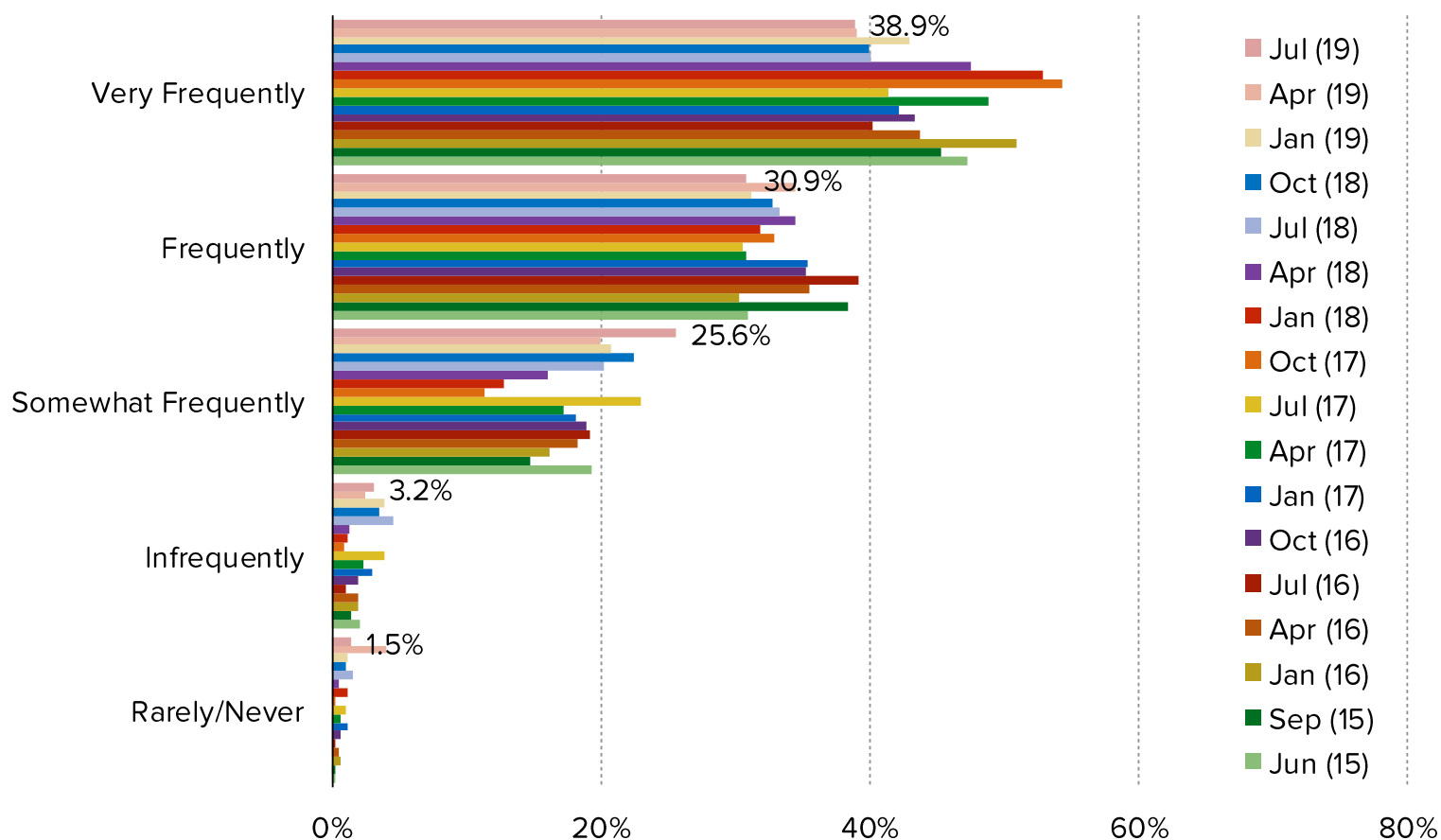
**ARE YOU TRYING TO REDUCE YOUR SPENDING GOING FORWARD?**

This question was posed to all respondents.



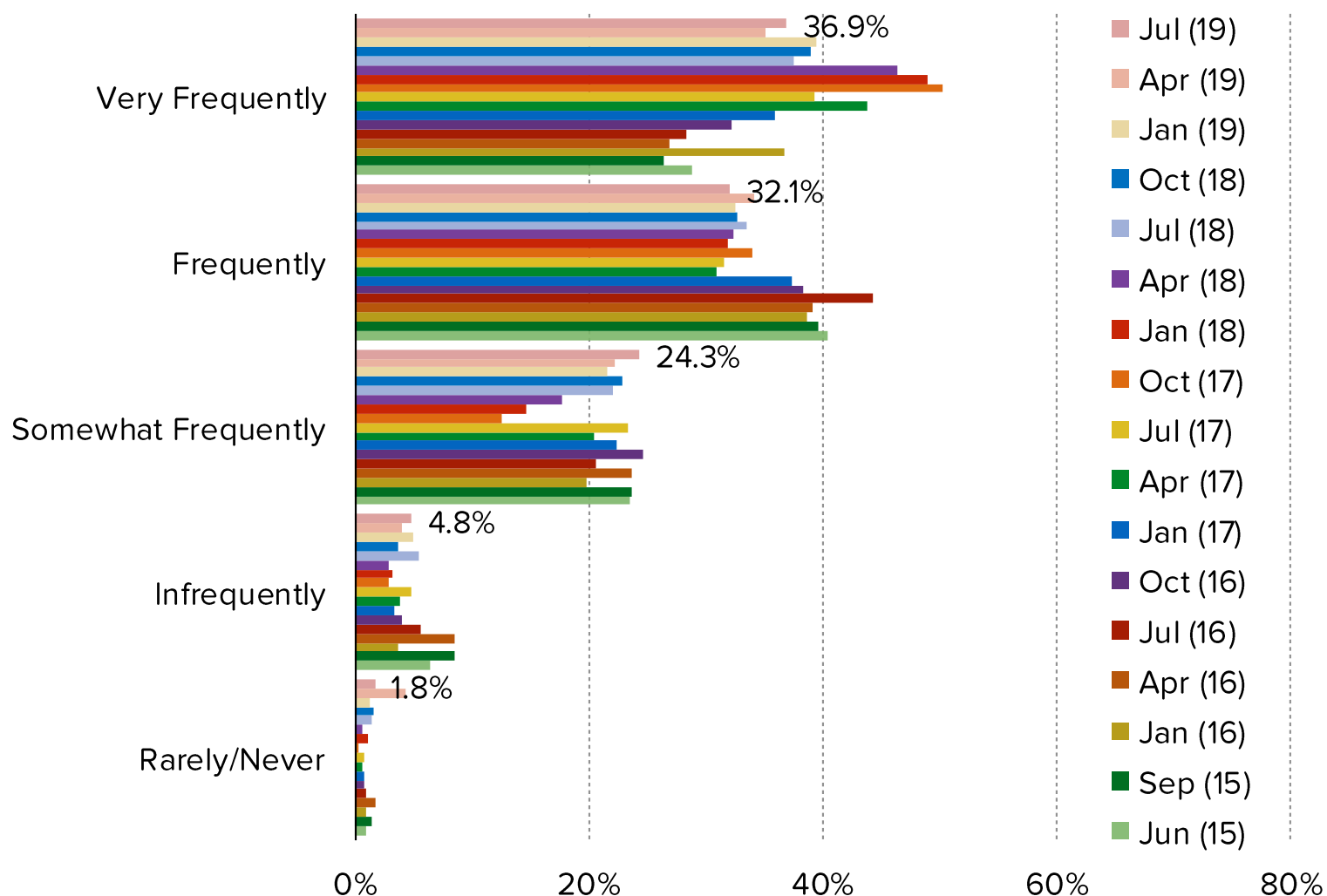
## HOW OFTEN DO YOU ACCESS THE INTERNET?

This question was posed to all respondents.



**HOW OFTEN DO YOU ACCESS MOBILE APPS?**

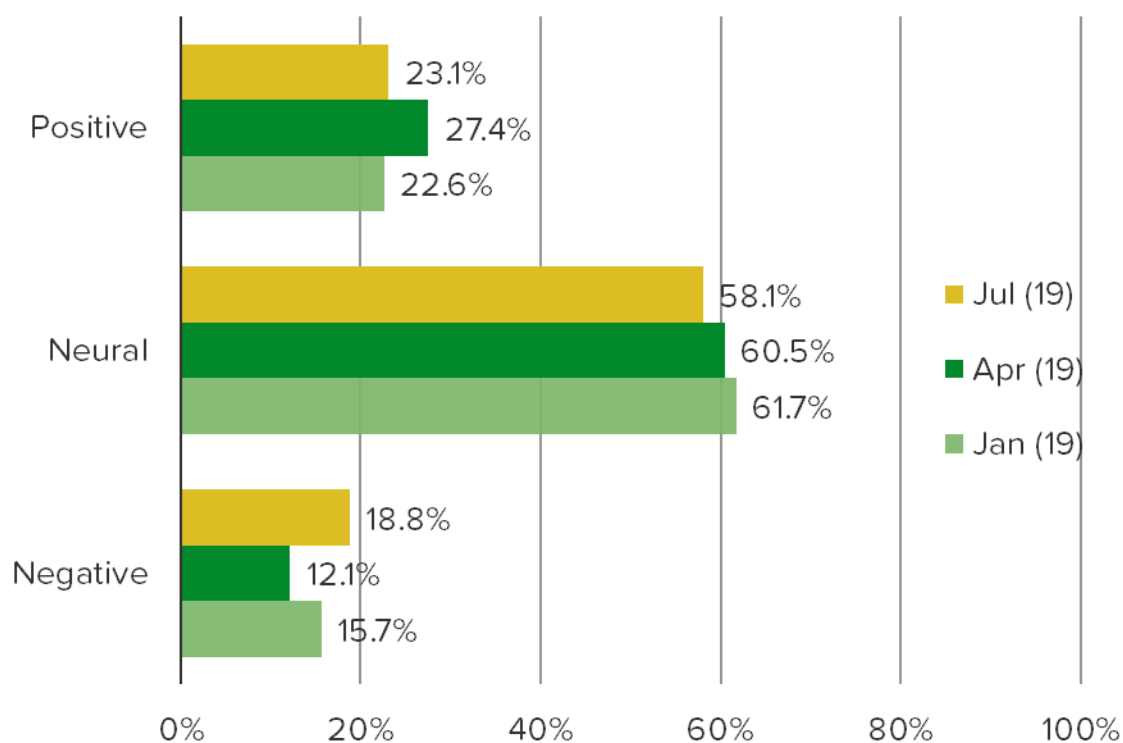
This question was posed to all respondents.





**WHAT DO YOU THINK OF THE RELATIONSHIP BETWEEN CHINA AND THE US?**

This question was posed to all respondents.



**BECAUSE OF YOUR VIEWS ON THE RELATIONSHIP BETWEEN CHINA AND THE UNITED STATES, ARE YOU LESS LIKELY TO BUY AMERICAN PRODUCTS?**

This question was posed to all respondents who characterized the relationship between China and the US as negative.

