UOBKayHian

IPO FACT SHEET

SHEIN Global Holdings Limited (625)

Issue Statistics

Offer Size: HK$13,327.6 million – HK$13,859.6 million
Public Tranche: 27,999,300 Class B Shares
Placement Tranche: 251,993,200 Class B Shares
Cornerstone Tranche: 60,714,800 – 63,138,300 Class B Shares (approximately US$383 million)
Price: HK$47.60 – HK$49.50
NAV per share (post IPO): HK$18.05 – HK$18.30
Historical PE: *12.49x – 13.00x*
Market Cap (post-IPO): HK$202,100 million – HK$210,200 million
Open: 24 Aug 26
Close: 27 Aug 26, 12.00 noon
Trading: 1 Sep 26
Sponsors: Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, J.P. Morgan Securities (Far East) Limited

Year ended 31 Dec	US$m	yoy % chg
Revenue		
FY24	38,748	+20.7
FY25	41,847	+8.0
Net profit		
FY24	3,365	+20.7
FY25	2,064	-38.7

Background

- The Company is a global online fashion and lifestyle company that served approximately 273 million active customers across approximately 160 markets in 2025. Starting from an online direct-to-consumer model under its flagship SHEIN brand, it offers a wide, inclusive and constantly refreshed selection spanning apparel, footwear, accessories, beauty, home and lifestyle products at great value for money.
- According to CIC, the Company was the largest online fashion destination globally in terms of apparel and footwear retail sales value in 2025, and one of the five largest apparel and footwear companies globally, holding a 1.9% share of the highly fragmented global fashion market (top 20 players aggregating approximately 20.5%). It pioneered the proprietary Large-scale Automated Test and Reorder (LATR) operating model — small initial batches of approximately 100-200 items, real-time customer feedback and restocking in as few as five days — underpinned by an end-to-end intelligent supply chain and an agile global fulfilment network.
- Its supply chain network comprised over 7,500 contract manufacturers in 2025, mostly SMEs, empowered through proprietary technology solutions and the SHEIN Xcelerator Programme for brands and designers. As of 31 March 2026, its selection covered over 2 million apparel styles, with an average of approximately 4,700 new apparel styles launched each day through its first-party model.
- Net revenues grew from US$32,103 million in 2023 to US$38,748 million in 2024 and US$41,847 million in 2025 (a 2023-2025 CAGR of 14.2%); net income was US$3,365 million in 2024 and US$2,064 million in 2025. For the three months ended 31 March 2026, net revenues were US$9,052 million (+1.1% yoy) with a net loss of US$99 million, mainly driven by fair value losses on convertible redeemable preferred shares of US$328 million.

Use Of Proceeds

Application	HK$ in millions	Approximate % of net proceeds
Enhance technological capabilities	5,249	40.0
Enhance brand awareness and strengthen global presence	5,249	40.0
Corporate responsibility initiatives	1,312	10.0
General corporate purposes	1,312	10.0
Total	**13,123**	**100.0**

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