The tag and the price are two different numbers.

YOUNGOR ASKS → PEOPLE PAY

~~¥780~~ ¥310

The brand our own staff cross-shop most does not sell a shirt at its own tag price. **It has no non-event price at all.** That is not a promotion. It is what the tier below RMB 350 has become.

PREPARED BY ALFRED HO

Five findings. Everything after this page is the evidence for them.

Each line below is a section further into the deck, where it carries its own sources and dates.

1 **The China market splits at RMB 350.**

Below that price almost nobody charges their own tag: 15 brands average 77% of the tag actually paid, and five are under 70%. At or above it, 15 brands average 94% and not one is under 80%.

2 **Our own anchor price is a clearance price.**

The 318 we quote as our position is the Tmall 301 清仓 line, inside a subsidy window running to July 2028. Our tag says 358 to 398. Our floor in the last 30 days was 159.

3 **Our margin improved. Where it goes did not change.**

Gross margin 66.9%, up four points in eighteen months. Selling costs 66.3%, of which marketing is 35.3. That leaves 0.5 before head office. 比音勒芬 keeps 36.7 out of the same hundred and spends its largest line on being physically present.

4 **Price is not held one way. It is held seven ways.**

Marketing spend appears in exactly one of the seven, and that one needs decades and a balance sheet we do not have. The other six are paid for in a different currency altogether.

5 **Between 350 and 620 there is real money and almost nobody living there.**

RMB 90 to 170 billion transacts in that band each year across four independent readings. The brands actually anchored in it show RMB 1 to 3 billion of visible revenue, and COS is most of that.

EVERY FIGURE ON THIS PAGE IS SOURCED AND DATED IN THE SECTION IT COMES FROM

Six words to agree on, and one worked example.

This study measures one thing across forty brands: what a garment is tagged at, and what a customer actually pays for it. Every finding in the deck comes out of that pair.

Ticket	what the tag says.
Take-home	what you actually pay at checkout, after every stacked coupon, platform subsidy and event discount.
Hold	take-home divided by ticket, as a percentage. 100% means the brand gets its own asking price. 40% means the tag is decoration.
Band	a stretch of the price line. The bar fixed along the bottom of every page **is** that price line, and it lights up whichever band the page in front of you is discussing.
Mechanism	what a brand spends in order to stop its price falling. We found seven, and they are not paid for in the same currency.
Play	a route DETERMINANT could take. Six were screened on what each one demands of us.

One brand, one shirt, three numbers, no contradiction. Youngor's shirt is tagged **780** on its Tmall flagship. People pay **310**. That is a hold of **40%.** The same shirt in Youngor's 商场同款 department line holds **95%.** And **355** appears later in this deck because it was the price one event window earlier, on the way down to 310. The channel decides which of those numbers a customer ever sees.

What this study does not do. It sets no growth number and it contains no forecast. It does not write the brand character. It does not tell this room which play to pick. It says what the market charges, what it costs to hold a price at each level, and which routes our own margin can currently pay for.

Forty brands, priced by hand, every number dated and rated.

No brand tracker, no syndicated report. We priced the market ourselves, garment by garment, on the channels where the money actually changes hands, and recorded how much we trust each reading.

40

brands on the China and APAC maps, chosen from a staff nomination survey and Dee's own brief

204

price observations, each with the SKU, the channel, the date it was seen and a confidence rating

5

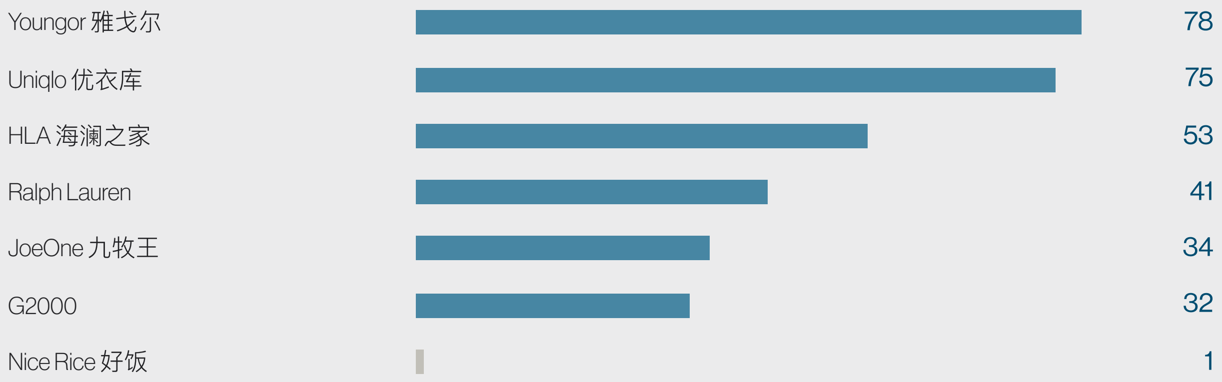
garments per brand where we could get them: shirt, polo, trousers, jacket, tee

> Two prices per garment, never one. The **ticket** is what the tag says. The **take-home** is what you actually pay after every stacked coupon. The gap between them turned out to be the finding.

SOURCES: HAND COLLECTION 19-20 JULY · WEB SWEEPS 27, 28 AND 29 JULY · IN-APP VERIFICATION 28 JULY · STAFF SURVEY N=158 · DET CN FINANCIAL REPORT 202606 · NINE BRAND DEEP DIVES

Our customer's consideration set is the collapsed tier, plus one aspiration.

We asked 158 colleagues which menswear brands they and their customers actually buy. The answer is not the brands we benchmark against in strategy documents.



Mentions across 158 respondents. Nice Rice's single mention came from APAC.

Four of the top six sell their shirts below RMB 350, in the tier where the tag is fiction.

Ralph Lauren at 41 is the aspiration pole. Esquel manufactures for them. They sit at 1,790.

Zero of 121 mainland colleagues named Nice Rice, the design-led brand we had been asked to study. Our China organisation cannot see it at all.

Zero APAC mentions for any mainland domestic brand. The two markets do not share a consideration set.

> This is what sets the roster for everything that follows. We studied the brands our customer actually buys, not the brands we would prefer to be compared with.

SOURCE: DET BRAND NOMINATION SURVEY, TWO WAVES, 9-14 JULY 2026, N=158 · 121 DET CHINA INCLUDING FRONTLINE, 13 APAC, 13 SUPPORT, 5 PYE, 5 GLOBAL BRANDING, 1 PRODUCT

The market split at RMB 350.

Below that price, almost nobody charges their own ticket. Above it, almost nobody discounts. This is not a segmentation we chose. It is where the behaviour changes.

77%

average share of ticket actually paid, across the 15 China brands whose shirt sells below RMB 350. Five are under 70%.

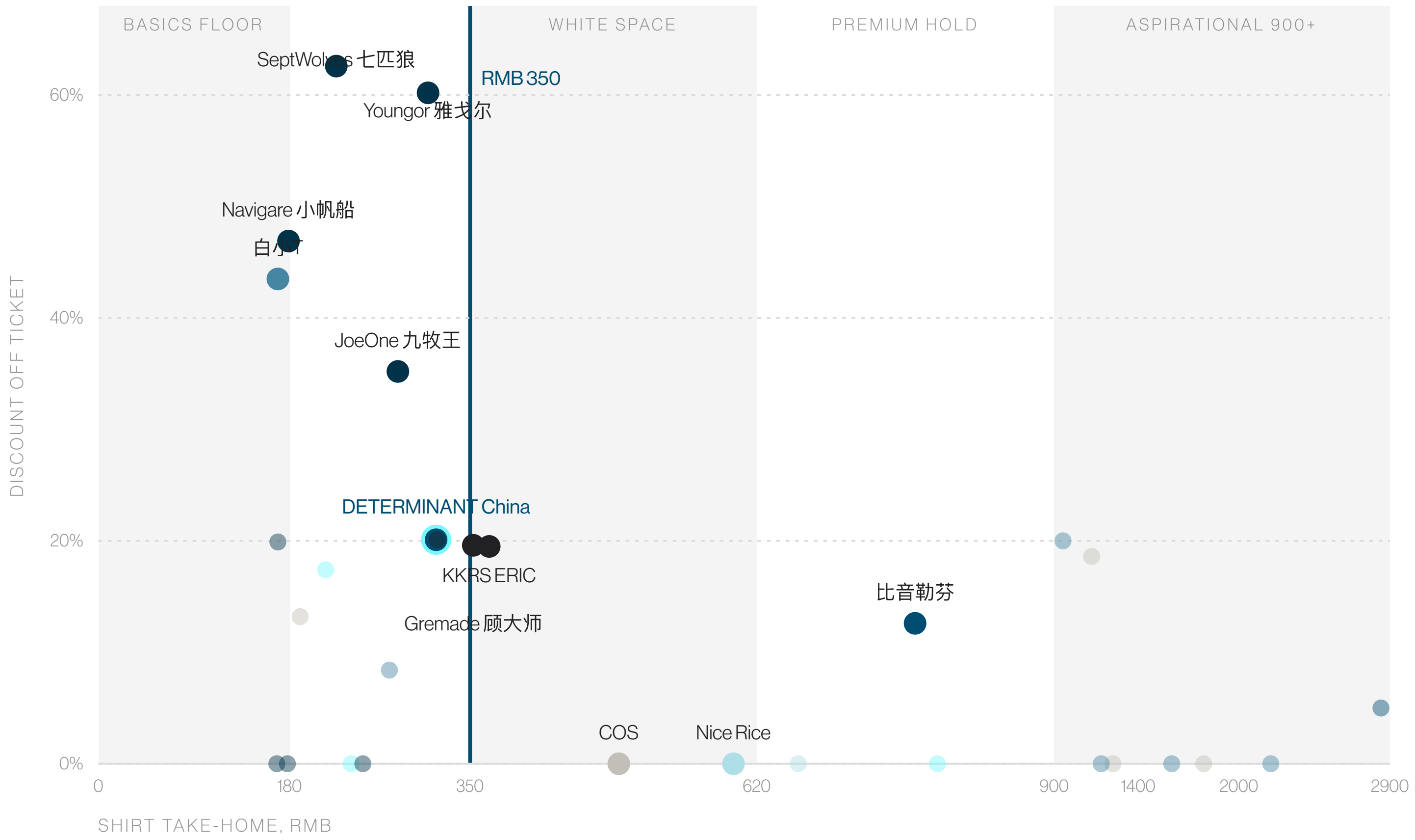
94%

average share paid, across the 15 whose shirt sells at or above 350. Not one is under 80%.

> Below 350 the event price **is** the price. Youngor's shirt moved from 355 to 310 across two consecutive event windows in one week. There was no week in between at full price.
>
> Same shirt, same channel as the worked example earlier: the tag on it reads 780.

SOURCE: RESOLVED ANCHOR CELLS, 30 BRANDS WITH A CHINA SHIRT PRICE · HOLD = TAKE-HOME DIVIDED BY TICKET · OBSERVED 20, 27 AND 28 JULY 2026

How to read this chart. Each dot is one brand. Left to right is what its shirt actually costs a customer. Up the axis is how far that brand discounts off its own tag, so a dot near the bottom holds its price and a dot high up does not. The vertical rule is 350.



Every China brand with a shirt price. The vertical rule is 350.

Price integrity is a channel decision before it is a brand decision.

The same brand, the same season, the same garment holds its price in one channel and collapses in another. Choosing a channel mix is choosing a price integrity.

BRAND	CHANNEL WHERE IT HOLDS	% OF TAG PAID	CHANNEL WHERE IT COLLAPSES	% OF TAG PAID
Youngor 雅戈尔	商场同款 department line	95%	Tmall flagship	40%
LILANZ 利郎	JD line	100%	Tmall flagship	38%
Arc'teryx 始祖鸟	官方旗舰店	85-100%	百亿补贴 channel	67%
比音勒芬	core SKUs, three channels	95%	百亿补贴 tier	51%
DETERMINANT	JD 常卖	92%	JD 真5折 events	50%

The nationals run synchronised weekly event windows. On 28 July all four read the same dates, 26 to 31 July.

> The channel does not just reach the customer. It sets what the customer will pay.

SOURCE: OWN-CHANNEL AND COMPETITOR CELLS VERIFIED 27 AND 28 JULY 2026

Some brands hold the hero and dump the tail. Our ladder is flat.

We expected price integrity to decay steadily across the wardrobe. It does not. What happens instead is a deliberate split: one garment defended at full price, another used to move volume.

BRAND	SHIRT	TROUSERS	GAP
霞湖世家	100%	50%	50 pts
Lululemon	100%	51%	49 pts
比音勒芬	87%	51%	36 pts
LILANZ 利郎	80%	47%	33 pts
DETERMINANT	80%	82%	2 pts

Across 20 China brands holding all three of shirt, polo and trousers, the shirt holds higher in 11 and lower in 9. There is no general decay. There is a strategy that some brands run and others do not.

SOURCE: RESOLVED ANCHOR CELLS PER BRAND PER GARMENT, CHINA MAP, OBSERVED 20 TO 30 JULY 2026

80 / 73 / 82 / 76 / 100

DETERMINANT's own hold across shirt, polo, trousers, jacket and tee. Unusually flat.

> We discount everything a little rather than defending one thing completely. That is either discipline or a lever we have never pulled, and the room should decide which.

This is the first time our own wardrobe can be read against the market garment by garment.

Our anchor price is a clearance price.

The 318 we quote as our position is the 301 清仓 line on Tmall. It is the shirt that sells, at 900 units a month, inside a subsidy window that has been running since June 2025 and is scheduled to run to July 2028.

¥358-398
what the tag says

¥268-318
what people actually pay day to day, Tmall

¥159
the floor reached in a 真5折 event inside the last 30 days

> The tag says 358 to 398. The price that actually sells is 318, and it has sat there since June 2025 inside a subsidy window scheduled to run to July 2028. **The channel, not the pricing sheet, is setting our anchor.**

The good news our JD 503 premium shirt holds 598 at 100% of ticket. The upward move already exists inside the house, in one line.

The asset the JD 301 shirt carries more than 20,000 reviews at 99% positive. Our strongest social proof sits on the clearance anchor.

Volume truth the polo at 157 and the tee at 238 each move 3,000+ a month. The woven shirt moves 55 to 900.

So the shirt is our story and the knits are our volume. Any plan that says "own the shirt category" has to say which of the two it means.

SOURCE: DETERMINANT OWN-CHANNEL CELLS, TMALL AND JD, VERIFIED 28 JULY 2026

 WHAT THE MARGIN PAYS FOR

Where every RMB 100 of sales goes.

Both bars are one hundred renminbi of sales, split into what it costs to make the garment, what it costs to sell it, and what is left before head-office costs. Same basis on both sides. 比音勒芬 is here because it is the most disciplined premium player in our category and it files its numbers.

> Their selling bill is 40.3 and its largest line is being physically present. Ours is 66.3 and its largest line is marketing, at 35.3 against their 4.9. Our own store count went from nine to four over the same period.

Marketing, both parts ours is 24.1 spent inside the channels plus 11.2 on brand. The second sits below the channel line in our own report, so a channel-only reading understates it by eleven points.

What is left before head-office costs on both sides. Ours is 0.5, and head office is a further 7.8, which is how the half-year lands at minus 7.3.

Two different bases theirs is an audited full year, ours six months of management accounts. Directionally comparable, not decimal-comparable.

RECOMPUTED LINE BY LINE 4 AUGUST. SOURCES: DET CN FINANCIAL REPORT 202606, YTD JUN-26, SALES EXCL. VAT 76.9M · 比音勒芬 FY2024 ANNUAL REPORT, SELLING EXPENSE NOTE: ADVERTISING 195.7M, STAFF 463.8M, STORE OPERATIONS 476.9M, RIGHT-OF-USE DEPRECIATION 228.5M OF 1,612.7M ON REVENUE OF 4.00B

Price is held seven ways, each paid in a different currency.

The study started by asking how much marketing a price tier needs. The market answers that marketing is one of seven ways, and the most expensive one.

HOW THEY HOLD IT	EVERYONE WE FOUND RUNNING IT	% OF TAG PAID	WHAT IT COSTS TO RUN
Channel scale Volume and distribution reach set the floor. The brand is everywhere, so it never has to be expensive.	Youngor 雅戈尔 · HLA 海澜之家 · JoeOne 九牧王 · LILANZ 利郎 · SeptWolves 七匹狼 · Navigare 小帆船 · Uniqlo · MUJI	73%	Distribution capital and franchise mechanics, built over decades
Product authority One fabric story, told for years, plus the discipline never to discount it.	比音勒芬 · ICICLE 之禾	91%	Fabric R&D, and a physical retail machine to demonstrate it in
Function proof The garment does something measurable, and the proof is the reason to pay.	龙牙 · 白小T · 布先生 · Descente 迪桑特 · Arc'teryx 始祖鸟 · Kolon 可隆 · On Running · Lululemon	96%	Product engineering, and the discipline to keep one hero SKU
Design voice A point of view and the community that shares it make the price feel fair.	Nice Rice 好饭 · Pane · Bananain 蕉内	100%	A content engine, and years of community building
Factory trust The factory is the credibility and the low price is the proof of it.	衬衫老罗 · 霞湖世家 · 欧定衬衫	100%	Cost discipline, and a transparency story told relentlessly
Borrowed-luxury design Design authority rented onto a factory cost base and sold direct, pointing up into the band.	Gremade 顾大师 · KKRS ERIC · DUTTMOKN · G FOR INNERTHOUGHT	80%	Design authority, fabric buying, content discipline. No stores, no media
Brand world A built-out world of meaning charges what it likes.	Ralph Lauren · Hugo Boss	96%	Decades of media, flagship stores, ambassadors

> Marketing spend appears in exactly one of these seven rows, and that row needs decades and a balance sheet we do not have. The other six are bought with something else entirely.

SOURCE: 40-BRAND ROSTER, ONE MECHANISM ASSIGNED PER BRAND · MEDIAN SHARE OF TAG PAID, COMPUTED FROM RESOLVED ANCHOR CELLS · OPEN QUESTION FOR THE ROOM: LULULEMON IS FILED HERE UNDER FUNCTION PROOF, AND A CASE CAN BE MADE THAT IT NOW RUNS PRODUCT AUTHORITY

Between 350 and 620, real money changes hands and almost nobody holds a position there.

¥90-170B

a year changes hands in this band in China menswear

¥1-3B

is the visible revenue of brands that actually anchor here, and COS is most of it

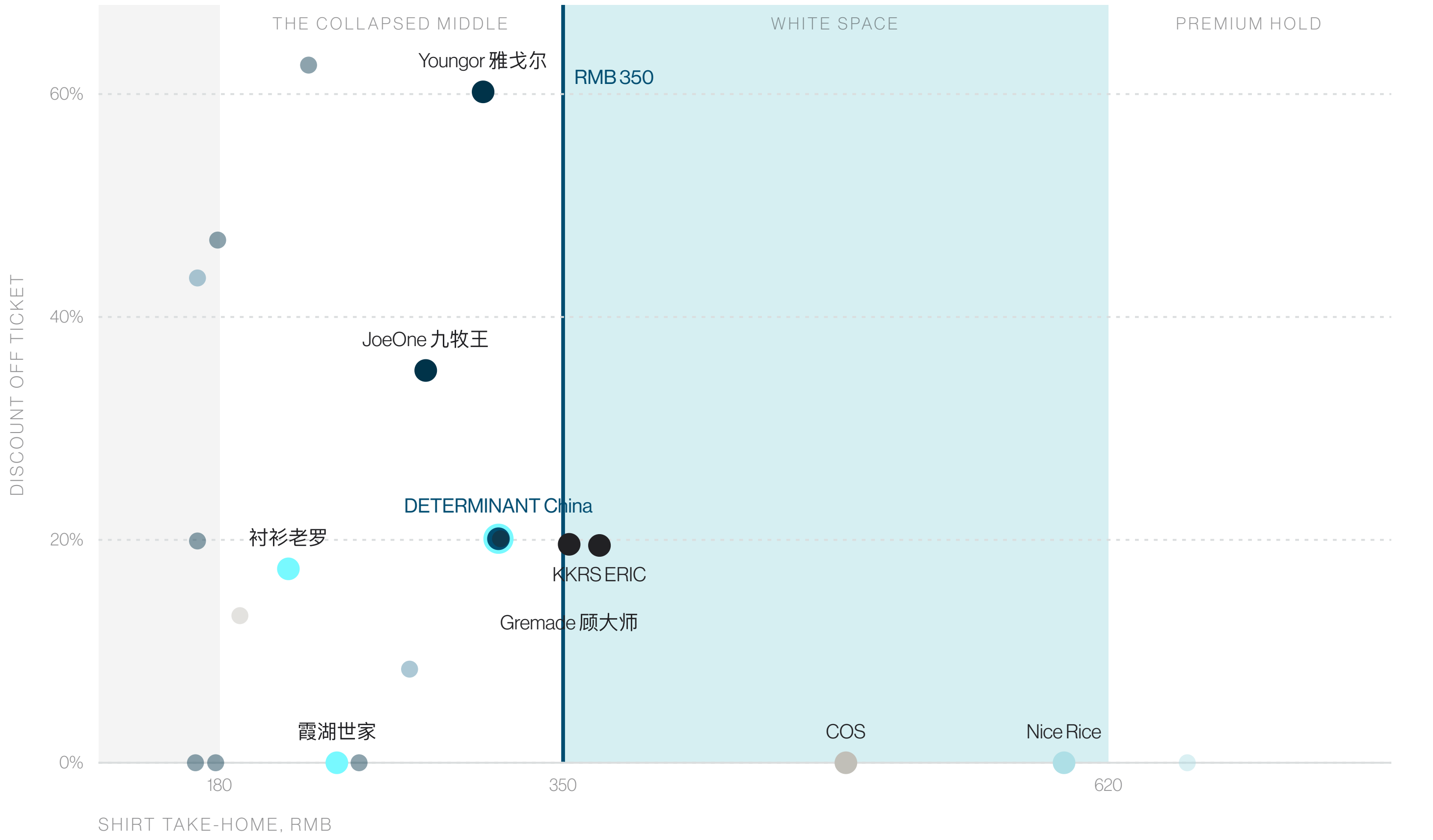
> Read those as two facts, not one ratio. The band is not empty of transactions. It is empty of **positions**. The money is taken by premium brands discounting down into it and mass brands eventing up into it.

Where 90 to 170 comes from four independent reports size China menswear at RMB 1.1 to 1.4 trillion a year and each publishes a price-tier split. The 350 to 620 slice lands between 8% and 12% of them. Kept as the spread between the four rather than averaged into one false number.

What it costs to get in the brands holding a position there bought no media. No stores, no ambassadors, repurchase above 46%.

SOURCES: FOUR INDEPENDENT CHINA MENSWEAR MARKET REPORTS READ 28 JULY, TIER SPLITS APPLIED TO EACH REPORT'S OWN TOTAL · RESIDENT PRICES VERIFIED IN-APP 28 JULY · HELD-SUPPLY ESTIMATE BUILT BOTTOM UP FROM THE RESIDENTS

How to read this chart. The same chart, zoomed onto the 350 to 620 stretch. The shaded stripe is the open ground. Our own dot is the one ringed in cyan, sitting one band to its left.



Zoomed on the band. Our own dot is the cyan-ringed one, one band to the left.

Three questions we cannot answer from the market alone.

1. **Do we stop the downward leak first, or move up first?**

   Our anchor is a clearance price inside a subsidy window running to 2028. Repairing that is a channel decision available now. Moving into the band is a positioning decision that takes longer. They are not the same project and they compete for the same attention.

2. **Do we have a hero product, or do we have to build one?**

   Most of the mechanisms above rest on one garment carrying the brand. Today our shirt carries the story and our knits carry the volume: the polo at 157 and the tee at 238 each move 3,000 a month, the woven shirt moves 55 to 900. Several of these routes need those to be the same object.

3. **Which mechanism do we want to be running in three years?**

   The market can say what each one costs and who has made it work. It cannot say which one suits this house. That answer sets the price band, the channel mix and the marketing budget, in that order, and it is the room's to give.

NEXT EXECUTION POINT: THE SS27 BUY, WHERE PRICING MOVES OFF COST-PLUS. CORE RUNNING MEETING, 7 TO 9 SEPTEMBER.

What this study does not yet know.

Everything above carries a source and a date. These are the places where we do not have one.

Who buys the band age and city tier for the 350-620 buyer. Neither the Tmall nor the Douyin route returned the data. We have not filled it with judgement, because in a record a guessed demographic looks identical to a measured one.

Private economics three of the seven mechanisms are run almost entirely by companies that file nothing. We can price them and count their sales. We cannot see their margin.

> The interactive map behind this deck carries every one of the 204 price observations with its source, date and confidence rating. Nothing here is asserted without one.

LIVE EVIDENCE BASE: DET-MARKET-STUDY.PAGES.DEV/MAP/

Our own repurchase we do not have a comparable China repeat rate to set against 龙牙's 52% or Gremade's 46%. It is the single most useful missing number for judging the function play.

Trousers and jackets thinner evidence than shirts. Of 21 China trouser readings, 12 are proxy or weak. Autumn stock is not fully on sale until September, so jacket prices need a rerun then.

What the room settled, and what happens next.

SETTLED IN THE ROOM

The target	DETERMINANT profitable at whole-brand level, back office included, by 2029. Not channel break-even, and not one region at a time.
Who the customer is	not whoever has RMB 300. Whoever has RMB 300 to 500 and does not think it is a lot of money. The thesis put on it afterwards: this person can afford Ralph Lauren and would buy local instead if the local one were as good and told as good a story. Pricing under Ralph Lauren then reaches them and the people who never could afford it.
The mechanism question is open	product authority drew the most interest in the room. Nobody committed, and the market study does not pick.
Two markets, separately	China and APAC are planned apart, not merged, through the checkpoints below.

WHAT I AM DOING NEXT

Social listening on the brands we want to learn from	who actually posts about each one, and what else those people buy, watch and do. Reversing a customer out of their audience rather than asking who a brand says it is for. Video and images now carry far more of that signal than text scraping ever did, including the comments under the posts.
Whether the nationals even run this	an open question worth answering on its own: is audience-led marketing in Youngor's playbook at all, or is distribution still the whole game for that tier? The answer changes what we are competing against.
Named competitors	one or two real ones in shirts and polos at our own price point, rather than the whole roster. What they run and where they are beatable.
Deeper on the shortlist	the mechanisms the room leaned toward, costed the way the nine studies in the appendix are costed.
Cost comparison	asking inside Esquel for FOB costs on the benchmark brands, the one number the market cannot show us.

17 Aug	28 Aug	7-9 Sep	2 Nov
first three-year numbers, framework before detail	first checkpoint, China and APAC separately	SS27 buy, where pricing moves off cost-plus	budget final, into the B&R process

Nine brands, studied properly.

Each one proves or kills a play. The question in every case is never what the brand is, but what its model costs and whether we could structurally run it.

龙牙 LongYa holds price at scale. The moat is not for sale; the fence is.

Flagship channels hold 88 to 100% at 249 to 599 take-homes. Revenue doubled from RMB 0.8B to 1.8B in two years on fabric narrative and community, not media. The moat is a twenty-year accrual we cannot copy. The fence is a design we can.

88–100%
hold, JD and Tmall flagships, sweep 07-27

0.8 → 1.8B
RMB revenue 2023 to 2025, via press

52%
repurchase, survey corroborated by store staff

Year 14
first ambassador. Media after proof

WHAT THE DOOR COSTS

GM est 50 to 60% ESTIMATE · media near zero until 2025 · heritage 12 yrs, copyable layer 2 to 3 · APAC unproven

WHAT WOULD KILL THE PROOF

Remove the community: a spec-sheet brand fighting Uniqlo. **Remove the Douyin pivot**: a 亿级 niche. Both were required; only one is purchasable.

THE HOLD LADDER · RESOLVED CELLS 07-27/28

二代暗冰 shirt	274 / 299
Polos	100%
Pants 烈刃 / 寒锋	80–100%
Jackets, JD	100%
君品 community channel	50% fenced

THE PRODUCT, IN FULL

烈刃 PANTS, OFFICIAL IMAGE, 3:4 EDITORIAL CROP · JUNPIN.COM · CAPTURED 2026-08-03

二代暗冰 SHIRT, OFFICIAL CAMPAIGN · JUNPIN.COM · CAPTURED 2026-08-03

THE MECHANISM · THE TWO-CHANNEL PRICE FENCE

New customers → pays full price → **FLAGSHIP CHANNELS · JD / TMALL**
Hold 88 to 100%
ticket 299 · 常卖 274 · floor 254 · jackets at 100%

discount exits down, never up

Community (in-group) → buys at half → **COMMUNITY CHANNEL · 君品**
Permanent 50% 铁血价
M65 at 699 vs 1398 · cordura coat 498 vs 998

MEMBER LAYER
黑金龙 18k RMB a year: 92折 plus armband. Status, not discount.

WHAT IT MEANS FOR US
Douyin problem: funnel and storefront are one channel. This is the fence.

Why it holds: the community absorbs the discounting, so the flagship never has to move.

君品 50% 铁血价 still to capture: mini program only, old mall closed 2025-07-16

- **2001** community first, ten years before product
- **2011** brand founded
- **2015** 烈刃 hero passes 1M units
- **2020** own fabrics: 轻爽棉, 风洞, 龙鳞
- **2023** Douyin pivot completes, ~8亿
- **2025** 18亿 · first ambassador, year 14

COPY

The two-channel fence, and **fabric as the product claim**: 轻爽棉 and 风洞 are what VISDRY™ and 汗无痕 already are, unclaimed. Our 61 sizes beat their 23 to 32, un-narrated.

ADAPT

The 君品 mechanics transfer: member price, founder voice, forum. The tribe changes, from military identity to the work and professional identity. The content does not transfer.

AVOID

The twelve-year heritage assumption; the clock is three. The no-design doctrine; at 350 to 620 we need visible design. Their weak supply chain is our strength, do not import it.

The mirror: DETERMINANT already owns what LongYa spent twenty years building. LongYa owns the discipline we lack. The door asks for resequencing, not acquisition.

VISDRY™ · 汗无痕 · 61 Sizes · Esquel supply chain

SOURCES: SWEEP CELLS 07-27/28 · XINHUA FASHION 2026-06-23 · JUNPIN BRAND PAGE · HUXIU · THE PAPER · SURVEY N=158 · IMAGES JUNPIN.COM, CAPTURED 2026-08-03 · FULL REGISTER IN DEEP-DIVES/01-LONGYA-D3.MD

BORROWED-LUXURY DESIGN · DESIGN RENTED ONTO A FACTORY COST BASE

Gremade 顾大师 holds the band with rented design and no factory.

Seven years old, not a fad. The premium pole of the 打版 segment since 2021, holding roughly 80% of ticket with shop repurchase above 46%, on rented design blocks and factory economics. Zero paid media, no stores, no ambassadors. **Its one documented weakness, unowned factories, is precisely the asset Esquel owns outright.**

>46% shop repurchase, Taobao badge, 07-28	**~80%** hold via standing 8.8折 architecture
7 yrs premium of segment since 2021	**0** paid media, stores, ambassadors

WHAT THE DOOR COSTS

GM est 55 to 65% mainline ESTIMATE · halo tests 65 to 75 · proof scale S, tens of M visible · D6 at 572M implies 10 to 20x scaling · the real risk is scaling, not demand

WHAT WOULD KILL THE PROOF

Remove fabric and pattern authority: it races to 139 to 159 with the rest of 打版. Its ceiling is already visible: batch quality variance from factories it does not own (Jan 2026 preorder complaint).

THE HOLD LADDER · RESOLVED CELLS 07-28

纸感 shirt	353 / 439
滋贺麻 shirt	659 / 799
GREPRO halo polo	1671 / 1899
Silk set, clearance	539 / 875

THE PRODUCT, IN FULL

GREMADE SHIRT, STOREFRONT PHOTO · TAOBAO GREMADE HOMME · CAPTURED 2026-08-03

GREMADE TEES, STOREFRONT PHOTO · TAOBAO GREMADE HOMME · CAPTURED 2026-08-03

THE MECHANISM · MERCHANDISING GRAMMAR

Rented design blocks
ROW风 · BC风 · LP风

Named mills
滋贺麻 · 三醋酸 · 康赛妮

Review ecosystem
smzdm · hupu · XHS

ONE TAOBAO STOREFRONT
78 to 90% hold
standing 8.8折 + platform coupon architecture

WHY IT HOLDS
The SKU title does the work an ad budget would do.

WHAT IT MEANS FOR US
Our block is stronger than rented: the factory for RL and Boss.

Why it holds: fabric and pattern are the differentiator; the block name is only the signpost.

listing screenshots captured 2026-08-03, in assets

2019	founded, 嘉兴 supply chain
2021	hupu shootout: premium of four
2021–24	老钱风 pivot, rented blocks
2026-01	preorder complaint, ops ceiling
2026-07	repurchase >46% · GREPRO halo

COPY

The merchandising grammar: fabric-first SKU naming with block references. Our block is stronger than rented: the factory that makes for RL and Boss. Plus **review-ecosystem seeding** instead of media.

ADAPT

Design authority is the priced-in cost of D6: rent generic 老钱风 codes, license properly, or acquire a voice. Never 平替 our own clients; that is B2B exposure.

AVOID

The unowned-factory model, preorder ops, and a single storefront with no fence: its JD 5折 windows hit the public price.

The mirror: Gremade proves a storefront with rented design and no factory can hold 80% in the band. We would run the same play owning the factory, renting only the design.

Esquel factory · RL / Boss client list · Fabric provenance

SOURCES: ALFRED'S TAOBAO SCREENSHOTS 07-28 (8 SHOTS, TIER A) · SWEEP RAWS 07-27/28 · SMZDM REVIEWS · HUPU 2021 · DBQY8 PROFILE · FULL REGISTER IN DEEP-DIVES/02-GREMADE-D6.MD

比音勒芬 is the endpoint to beat.
Held with stores, not creative.

Gross margin 77.0%, spread 36.7, fourteen straight growth years. The finding is the spend split: advertising 4.9%, physical presence 29.2%. The proof took thirteen years to list and twenty to compound, and it is a retail machine rather than a media machine.

77.0% gross margin, FY2024 filings	36.7 spread, best in the study
14 yrs consecutive growth	4.9 / 29.2 media vs physical, % of revenue

WHAT THE DOOR COSTS

roughly ten points of margin repair · a physical presence line · both point away from the current CN trajectory · even this proof hit a demographic cliff in 2025

WHAT WOULD KILL THE PROOF

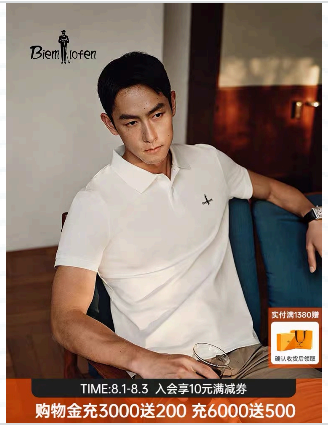
The gate is real: this asks for margin repair and stores we are currently cutting. And the warning stands: even the best proof needs a young story after 2025.

THE HOLD LADDER · FILINGS + CELLS

Shirt	769 / 880
Hero polo, 3 channels	646 at 95%
The tail	70 to 88%
Subsidy tier	51 to 60%

THE PRODUCT, IN FULL

BLACK POLO, OFFICIAL IMAGE · 比音勒芬 FLAGSHIP · CAPTURED 2026-08-03



WHITE POLO, OFFICIAL IMAGE · 比音勒芬 FLAGSHIP · CAPTURED 2026-08-03

THE MECHANISM · HOLD THE HERO, FLEX THE TAIL

Hero discipline
polo 646 at 95%, 3 channels

Flex the tail
70 to 88%

Subsidy tier
51 to 60% carries volume

THE RETAIL MACHINE
GM 77.0% · spread 36.7
selling 40.3%: media 4.9% vs physical 29.2%

WHY IT HOLDS
Held with stores and discipline, funded by margin. Not creative.

WHAT IT MEANS FOR US
Our mix is inverted: media ~24% vs physical ~19.5%.

Why it holds: core SKUs never move; the tail and the subsidy tier carry volume.

listing screenshots captured 2026-08-03, in assets

~2000 French brand name bought in HK · 2003 golf niche wedge · 2016 IPO, year thirteen · 2010s national team partnership · 2025 demographic cliff, needs a young story

COPY

The correction: this tier is held with stores and discipline, funded by margin. **Hero discipline:** price integrity starts with named heroes, not blanket policy.

ADAPT

The gate: roughly ten points of margin repair and a physical presence line. APAC already runs these mechanics; CN does not.

AVOID

Reading it as a creative-investment play. It is a retail machine. And note the cliff: even this proof needs a young story.

The mirror: Our spend mix is built backwards for this door: five times the exemplar's media share while cutting the physical line it requires.

GM 66.9% CN · APAC D2 mechanics live · 598 at 100% premium line

SOURCES: FY2024 FILINGS · LISTED-COMPS.MD · SWEEP CELLS 07-27/28 · DET CN 202606 INTERNAL · FULL REGISTER IN DEEP-DIVES/03-BIEMLOFEN-D2.MD

On 昂跑, costed: proof first, voice after. Margin is not the gate.

Dee named On as the brand to feel like, so we costed it. Heritage tech plus modern design is not a seventh play: the two run in sequence, not in parallel. **Our China gross margin of 66.9% is richer than their 60.6%. What differs is what the money buys, and in what order.**

CHF 3.0B
2025 revenue, +30%

60.6%
GM vs our 66.9%

+96.4%
APAC growth, 2025

Year 9
Federer arrives, in equity

WHAT THE DOOR COSTS

layers 1 to 2 are reallocations: a visible proof device, a professional community program, storefront discipline · layer 3 waits for the engine · no new money required

WHAT WOULD KILL THE PROOF

Shoe economics do not transfer: apparel is 4.4% of sales after 14 years. China DTC-first heavy retail does not fit our P&L either; theatre must come in cheaper forms.

THE ARCHITECTURE · CELLS

Own-site tee	790 at 100%
CN marketplace tee	490
Discount architecture	none observed

THE PRODUCT, IN FULL

CLOUDTEC SHOE, PODS VISIBLE IN SOLE · ON 昂跑 FLAGSHIP · CAPTURED 2026-08-03

ON BLACK TEE, OFFICIAL IMAGE · ON 昂跑 FLAGSHIP · CAPTURED 2026-08-03

THE MECHANISM · THE SEQUENCE

Visible tech proof
CloudTec pods, seen in 3 sec

Community first
nine years before celebrity

Voice last
Federer year 9, in equity

PROOF, THEN VOICE
CHF 3.0B · GM 60.6%
SG&A falls as it works: 45.2% to 41.8%

WHY IT WORKS
Proof, then community, then voice. In sequence, not parallel.

WHAT IT MEANS FOR US
Our instinct buys the voice first. Both proofs say that is backwards.

Why it holds: one visible technology per era; proof you can see in three seconds.

listing screenshots captured 2026-08-03, in assets

2010 founded Zurich · ISPO month 1
2011 ETH validates CloudTec
2019 Federer, equity, year 9
2021 NYSE IPO
2025 CHF 3.0B · APAC +96.4%
2026 apparel independent BU

COPY

The sequence: proof, then community, then voice. **The visible proof device:** VISDRY is invisible; the first job is making it legible in three seconds.

ADAPT

The tribe: theirs is runners; ours is the work and professional identity. The corporate-athlete subculture is the closest map to Dee's muse direction.

AVOID

Shoe economics, China DTC-first heavy retail at our P&L, and celebrity as the mechanism. It is the multiplier, not the engine.

The mirror: The money for the pair already exists inside our 55.1% selling ratio, currently allocated to Douyin performance spend rather than proof, community, and theatre.

VISDRY™, make it visible | Existing selling spend | 61 Sizes

SOURCES: ON HOLDING FY2024 RELEASE + 20-F · TRADE ANALYSES · SWEEP CELLS 07-20/27 · FULL REGISTER IN DEEP-DIVES/04-ON-RUNNING-MODEL.MD

Youngor 雅戈尔 built our category. Online, its own price has collapsed.

Forty-seven years of manufacturing depth, still first in shirts and suits by share in 2026. It holds category position on that depth and offline scale, while online price integrity has already collapsed. The model works until the channel maths changes, and it demands exactly the assets we do not have.

40%
online hold: 780 tag, 310 paid

95%
department line at 740

47 yrs
manufacturing depth

-43.9%
fashion segment profit

WHAT THE DOOR COSTS

national franchise scale built over decades · margins we cannot live on · group profit propped by investment income and property

WHAT WOULD KILL THE PROOF

The whole model, for us: it needs national scale we do not have. And the tier's own champion cannot hold price online; that is what the tier is now.

TAG VS PAID · RESOLVED CELLS

Polo	448 / 1,280
格纹DP shirt, Tmall	310 / 780
Department line	740 at 95%
Rolling event windows	no non-event price

THE PRODUCT, IN FULL

WHITE SHIRT, OFFICIAL IMAGE · YOUNGOR FLAGSHIP · CAPTURED 2026-08-03

NAVY POLO, 旅系列 · YOUNGOR FLAGSHIP · CAPTURED 2026-08-03

THE MECHANISM · THE EVENT TREADMILL

Tag price
shirt 780 · polo 1,280

Rolling event windows
no non-event price exists

WHAT PEOPLE PAY
310 · 40% of tag
department line fenced at 740, 95%

WHY IT MATTERS
The tier's own champion cannot hold price online. That is the tier.

WHAT IT MEANS FOR US
It created the DP category our 301 and 303 anchors live in.

Why it holds: the event take-home IS the price; there is no non-event price to find.

listing screenshots captured 2026-08-03, in assets

1979	founded, 47 years of depth
1990s	creates the DP wrinkle-free category
2025	fashion segment profit -43.9%
2026	still #1 in shirts and suits
07-28	no non-event price observed online

COPY

The mirror: vertical integration maximalism is the Esquel pattern. Their answer to ageing was a brand portfolio and flagship theatre.

ADAPT

Nothing structural. The lesson is diagnostic: it created the DP category our 301 and 303 anchors live in.

AVOID

The whole model. National franchise scale built over decades at margins we cannot live on.

The mirror: Our biggest social-proof asset sits exactly on this collapsed anchor: the JD 301 shirt, 20,000+ reviews at 99%.

301 / 303 DP anchors · JD 301 · 20k reviews, 99%

SOURCES: SWEEP CELLS 07-20 TO 28 · GROUP FILINGS · MARKET-SHARE PRESS 2026 · FULL REGISTER IN DEEP-DIVES/05-YOUNGOR-D1.MD

FACTORY TRUST · THE MECHANISM PRICED, AT THE BOTTOM OF THE BAND

衬衫老罗 hit 1B in three years. Reachable, and priced at our floor.

The fastest proof in the study: zero to more than RMB 1 billion in three years, roughly 66% repurchase, its own industrial park. The volume is reachable. The reasons to decline are strategic: it prices at our floor and sells forward the white-label identity we are leaving.

0 → 1B+
RMB revenue in three years

~66%
repurchase

27
proprietary sizes; ours is 61

105
stores by year four

WHAT THE DOOR COSTS

a separate fighter brand, not the mother brand · Douyin incubator eligibility, which Esquel has today · prices at our floor

WHAT WOULD KILL THE PROOF

It sells the identity we are leaving: white-label factory forward. And the drift is real: even the purest factory proof started buying celebrity once it scaled.

THE LADDER · RESOLVED CELLS

Mainline shirts	179 to 214
Trousers	179 to 199, flat
Recruitment polo	79 · 22% of tag

THE PRODUCT, IN FULL

净界无痕 POLO, OFFICIAL IMAGE · 衬衫老罗 FLAGSHIP · CAPTURED 2026-08-03

云感莫代尔 SHIRT, OFFICIAL IMAGE · 衬衫老罗 FLAGSHIP · CAPTURED 2026-08-03

THE MECHANISM · THE FACTORY AS CONTENT

27 proprietary sizes
from 12,000 body samples

Factory as content
5G industrial park

Douyin incubator
factory-brand programme

HONEST-FACTORY PROOF
0 to 1B+ in 3 years
~66% repurchase · first store year 3

WHY IT WORKS
The factory story told as measurement.

WHAT IT MEANS FOR US
Esquel qualifies for the same incubator today. 61 sizes beat 27.

Why it holds: the factory story told as measurement, on a programme Esquel qualifies for today.

listing screenshots captured 2026-08-03, in assets

Y0 Douyin factory-brand incubator launch · Y3 first store · 1B+ · Y4 105 stores · Y5 ambassador + rail naming · drift celebrity arrives after scale

COPY

Size-system authority as a product claim. Our 61 sizes beat their 27 and we have never said so.

ADAPT

Run it as a separate fighter brand, not on the DETERMINANT name: monetise the cost base without repricing the mother brand.

AVOID

The identity: white-label factory forward is what we are leaving. And the drift to celebrity after scale.

The mirror: Launched through Douyin's own factory-brand incubator, a programme Esquel qualifies for today.

Esquel cost base · 61 Sizes · Incubator eligibility

SOURCES: SWEEP CELLS 07-27/28 · DOUYIN INCUBATOR PROGRAMME DOCS · STORE AND AMBASSADOR PRESS · FULL REGISTER IN DEEP-DIVES/06-SHIRT-LAO-LUO-D5.MD

APPENDIX 07 · BRAND STUDY

FACTORY TRUST · THE SAME MECHANISM RUN AT WESTERN PRICES

Quince is not a brand company. It is an operations layer.

The reference Dee kept raising, examined. Profitable at roughly a $2 billion run rate in eight years with about 245 employees, no stores, no campaigns, no celebrity. **Its lesson for a mill owner is about the layer, not the label.**

~$2B run rate, profitable	245 employees
8 yrs to this scale	$10.1B valuation, March 2026

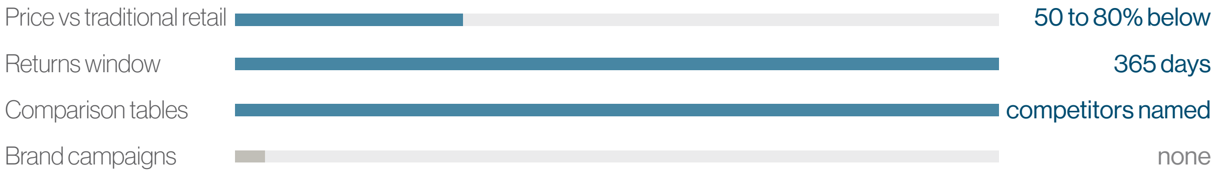
WHAT THE DOOR COSTS

an operating model, not a pricing strategy · start where quality is verifiable · at scale it becomes an infrastructure play

WHAT WOULD KILL THE PROOF

Read it wrong and it kills you: as a pricing strategy it is a trap. It is an operating model with a pricing consequence.

THE ARCHITECTURE



THE PRODUCT, IN FULL

EUROPEAN LINEN SHIRT, SHORT SLEEVE · QUINCE.COM · CAPTURED 2026-08-03

EUROPEAN LINEN SHIRT, LONG SLEEVE · QUINCE.COM · CAPTURED 2026-08-03

THE MECHANISM · MANUFACTURER TO CONSUMER

Why it holds: start where quality is verifiable, then expand from that trust anchor.

listing screenshots captured 2026-08-03, in assets

2018 launched on cashmere	— M2C: factory to door	— profitable, ~$2B run rate	2026-03 raised at $10.1B	next exploring licensing the model itself

COPY

Start where quality is measurable. Our verifiable fibre is verifiable construction and a client list.

ADAPT

The reframe: at scale this is an infrastructure play. Worth knowing before choosing it.

AVOID

Reading it as a pricing strategy. It is an operating model with a pricing consequence.

The mirror: For a mill owner the lesson is the layer, not the label: a technology and operations layer over a hundred factories.

Factory network · Verifiable construction · Client list

SOURCES: COMPANY DISCLOSURES · VALUATION PRESS MARCH 2026 · QUINCE.COM · FULL REGISTER IN DEEP-DIVES/07-QUINCE-D5.MD

之禾 ICICLE is the mirror that made it. Vertical, undiscounted, 29 years.

The brand in this study that looks most like Esquel: Shanghai factory base, vertical integration, natural-materials authority, no discounting. What a fully built version earns: in April 2026 Kering took a minority stake, the first Chinese brand in its programme.

2,996–3,996 shirt range, RMB	0 discount policy
29 yrs of patience	2026-04 Kering minority stake

WHAT THE DOOR COSTS

twenty-nine years · womenswear weighted · priced well above the band · read it as a destination, not a three-year plan

WHAT WOULD KILL THE PROOF

The clock: twenty-nine years. Not a three-year plan. And the caveat: womenswear-weighted, priced above the band under discussion.

THE LADDER · NO DISCOUNT

Shirts	2,996 to 3,996
Full range	1,280 to 3,880
Discount policy	none

THE PRODUCT, IN FULL

SAGE POLO, OFFICIAL IMAGE · ICICLE 之禾 · CAPTURED 2026-08-03

CREAM SHIRT, OFFICIAL IMAGE · ICICLE 之禾 · CAPTURED 2026-08-03

THE MECHANISM · PATIENCE, COMPOUNDED

- Own factories since 2005 — the Esquel decision, later
- Natural materials — authority as the claim
- Brand world as marketing — retail · gallery · bookshop

→ PATIENCE, COMPOUNDED
2,996 to 3,996
no discount · Kering stake April 2026

WHY IT HOLDS
Twenty-nine years of product before promotion.

WHAT IT MEANS FOR US
A vertically integrated CN maker can reach the top. A destination.

Why it holds: product before promotion, stated as doctrine in 1997 and never traded.

listing screenshots captured 2026-08-03, in assets

1997	founded on campus, RMB 160k
2005	own factories
2013	Paris design centre
2019	George V flagship
2026-04	Kering minority stake

COPY

The encouragement: a Chinese vertically integrated maker can reach the top of this market without a media machine.

ADAPT

The brand world as the marketing spend: heritage retail, gallery, bookshop. Not a campaign.

AVOID

The clock and the caveat: twenty-nine years, womenswear-weighted, priced above the band.

The mirror: The closest structural mirror in the study: it made the same vertical decision Esquel made, much later, and compounded it into Kering validation.

Vertical integration · Natural materials · Factory provenance

SOURCES: BRAND HISTORIES · KERING PRESS APRIL 2026 · STORE OBSERVATIONS · FULL REGISTER IN DEEP-DIVES/08-ICICLE-D2.MD

DESIGN VOICE · HEALTHY IN THE MARKET, INVISIBLE TO OUR CUSTOMER

好饭 Nice Rice is healthy and honest. And the play is closed to us.

This dive exists to check a kill. The mechanism is real: anti-logo basics holding 91 to 100% with no discount machinery. **But zero of 121 mainland colleagues have heard of it, and its own history names the limit: online acquisition economics do not work for a brand with no logo.**

91–100%
hold, no discount machinery

0 / 121
mainland colleagues know it

8 yrs
still Shanghai-centric

2
lines; the doctrine is the product

WHAT THE DOOR COSTS

not a template for the move under discussion · sits in premium hold, not the open ground · its failure mode is the useful bit

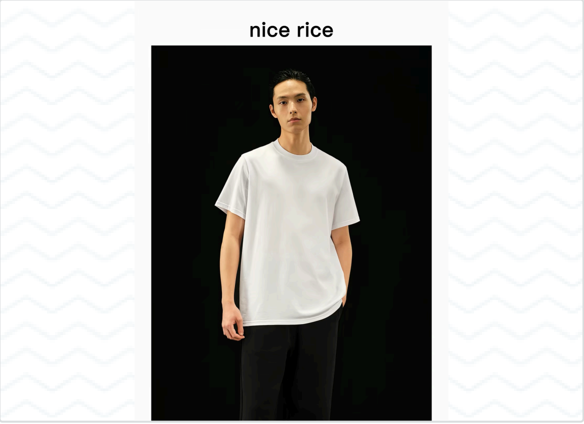
WHAT WOULD KILL THE PROOF

The mechanism cannot buy attention: online acquisition economics fail without a logo. Eight years in, still a small Shanghai label.

THE HOLD LADDER · CELLS

Woven shirts	638 to 728
Polo	245 to 458
Clearance line	none

THE PRODUCT, IN FULL



BROWN POLO, OFFICIAL IMAGE · NICE RICE 好饭 · CAPTURED 2026-08-03

WHITE TEE, OFFICIAL IMAGE · NICE RICE 好饭 · CAPTURED 2026-08-03

THE MECHANISM · THE QUIET-BRAND TRAP

Anti-logo doctrine
black · white · earth

Online acquisition fails
no logo, no efficient media

PIVOT TO OFFLINE
91 to 100% hold
community rooms · Shanghai-centric

WHY IT MATTERS
A quiet brand pays more for attention, not less.

WHAT IT MEANS FOR US
Healthy, honest, and not our customer's niche. Play stays closed.

Why it holds: the doctrine is the product; the failure mode is the lesson.

listing screenshots captured 2026-08-03, in assets

2018 founded Shanghai, factory family — supporting-actor doctrine, no logos · wall online acquisition fails · pivot offline community rooms · 2026 91 to 100% hold, small and healthy

COPY

The transferable part is the failure mode: a quiet brand pays more for attention, not less.

ADAPT

Nothing for the open ground. It sits in premium hold, not the band under discussion.

AVOID

Reading it as a template for us. Design voice is a working mechanism our customer cannot hear.

The mirror: The verdict: healthy, honest, and not our customer's niche. The design-voice play stays closed for us.

VISDRY™ needs a proof device · 61 Sizes

DETERMINANT CHINA MARKET READ · CONFIDENTIAL, TESSELLATION GROUP, BRANDS & RETAILING

EVIDENCE BASE AND EVERY UNDERLYING PRICE OBSERVATION: DET-MARKET-STUDY.PAGES.DEV