China Spirits Tracker: Labor Day Holiday demand remained soft mainly on banquets; Moutai wholesale price still resilient

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Labor Day holiday consumption sentiment: The pax mobility for May 1-4 increased by 3% yoy to 1.2bn, per Ministry of Transport. Key 78 shopping areas had 5%/5.3% yoy growth in total traffic and retail sales for May 1-4 (MOFCOM monitored scope). While spirits demand remained soft, per our channel checks. Overall sell-through was cooling down across key provinces (Henan/Shandong/Anhui/Hebei etc) mainly due to deteriorating banquet demand (although lapping a low base in 2025), in terms of booking volumes, and downgrading in table counts/per-table consumption and price range. At the same time, competition intensified materially (company channel promotions and pricing) across brands despite shrinking large-scale banquets. However, some regions are also seeing expanding small gatherings which suggests incremental opportunities in casual dining, family occasions, and other mini-banquet formats. Overall, the holiday reinforces our view of a more back-end loaded recovery trend from end-2026 to 2027, with sell-through recovery still reliant on inventory digestion and targeted channel execution.

Leading Spirits names under our coverage reported their 4Q25/1Q26 results in late-Apr, with broad-based enhanced destocking in 4Q25 and sequential decline narrowing for majority players in 1Q26. **Moutai** saw DTC bearing fruit with 267% yoy growth for i-Moutai platform in 1Q26 to Rmb21.5bn sales (likely on increased i-Moutai release of Feitian Moutai), driving 27% yoy growth of direct channel. We look for a more sustainable LT growth under the market orientation reform and a healthy channel inventory level despite possible ST quarterly volatility. While **Wuliangye** still needs time to digest channel inventory and monitor sell-through for revenue recognition, **Laojiao** looks for a more tangible sell-through recovery from 3Q (lapping a low base and cleaner channel inventory) and **Fen wine** saw manageable and better-than-expected channel inventory post CNY and the key priority going forward is to maintain a stable wholesale pricing system. **Regional brands** showed sequential sales decline narrowing in 1Q26 (Gujing/King's Luck) and Yanghe/Gujing/Jiugui NPM resumed to positive level in 1Q26 vs net loss in 4Q25.

Feitian Moutai wholesale price showed a mixed trend but still remains resilient, Common Wuliangye and Guojiao 1573 stayed flattish. In the past 2 weeks, original case Feitian Moutai's wholesale price/bottle **decreased by Rmb5 from Rmb1,670 to Rmb1,665,** and unpacked Feitian Moutai's wholesale price **increased by Rmb10 from Rmb1,620 to Rmb1,630.** For non-standard Moutai SKUs, the wholesale prices of Zodiac/Jingpin Moutai/Moutai 15 years/1-litre Feitian Moutai increased by Rmb110/20/10/110 per bottle. Common Wuliangye's wholesale price/bottle **stayed**

flattish at Rmb840/ Rmb790 per "Daily Spirits Prices"/Bairong Wholesale Market, respectively. Guojiao 1573's wholesale price/bottle **stayed flattish at Rmb840.**

The authors would like to thank Lily Qi for her contribution to this report.

Source: Goldman Sachs Global Investment Research

Key news this week:

- **Mr. Xu Lai was appointed as the Vice General manager and CFO of Kweichow Moutai Distillery (Group) (Apr 29):** The Guizhou Government announced that Mr . Xu Lai was approved to be the Vice General manager and CFO of Kweichow Moutai Distillery (Group). He formerly served as CFO of the Guizhou Civil Aviation Industry group.
- **Yanghe premium unboxed liquor debuted at 2026 JD Industrial conference (Apr 28):** Yanghe's premium unboxed liquor product debuted at the 2026 JD Industrial conference as the official gift and banquet product, with two exclusive sizes (211ml/618ml).
- **King's Luck launched free ticket winning campaign for Jiangsu Football matches (May 1):** King's Luck launched a free ticket winning campaign for Jiangsu football matches: 1) it will select one winner monthly to win 3 free tickets; 2) three winners weekly will receive one ticket each via its official Wechat account.

Wholesale price summary of high-end liquors

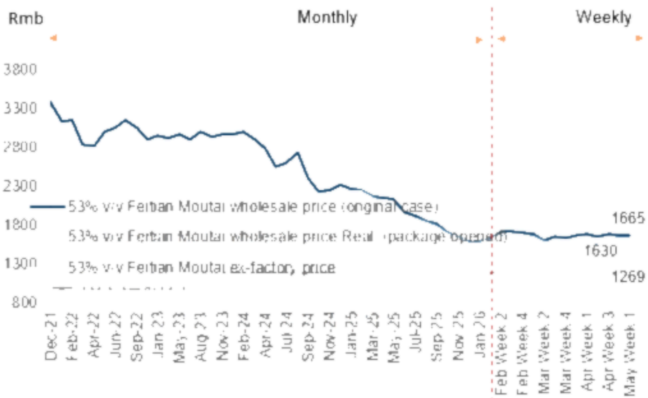
From Apr 20, 2026 to May 5, 2026:

- Original case Feitian Moutai's wholesale price/bottle **decreased by Rmb5 from Rmb1,670 to Rmb1,665,** and unpacked Feitian Moutai's wholesale price **increased by Rmb10 from Rmb1,620 to Rmb1,630.**
- Common Wuliangye's wholesale price/bottle **stayed flattish at Rmb840/ Rmb 790** per "Daily Spirits Prices"/Bairong Wholesale Market, respectively.
- Guojiao 1573's wholesale price/bottle **stayed flattish at Rmb840.**

From Jan 1, 2026 to May 5, 2026:

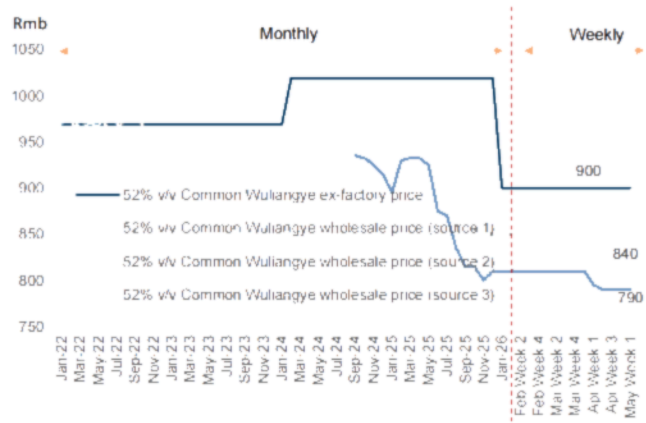
- Original case Feitian Moutai's wholesale price/bottle **increased by Rmb160 from Rmb1,505 to Rmb1,665.** Unpacked Feitian Moutai's wholesale price/bottle **increased by Rmb140 from Rmb1,490 to Rmb1,630.**
- Common Wuliangye's wholesale price/bottle **decreased by Rmb10 to Rmb840** per "Daily Spirits Prices," and **decreased by Rmb20 to Rmb790** per Bairong Wholesale Market.
- Guojiao 1573's wholesale price/bottle stayed flattish at **Rmb840.**

Exhibit 1: 53% Feitian Moutai product prices



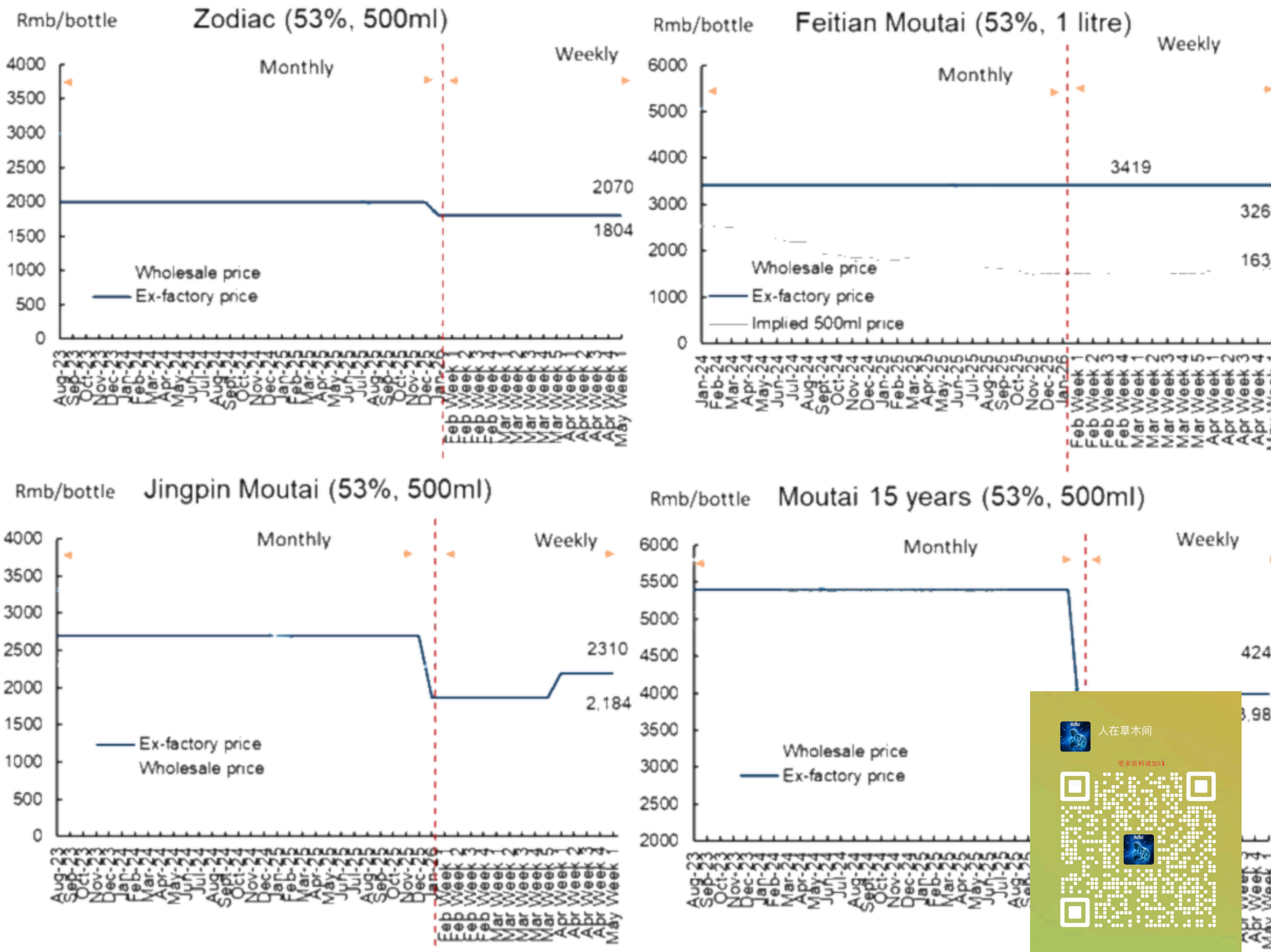
Most recent data points as of May 5, 2026.

Exhibit 2: 52% Common Wuliangye product prices



Most recent data points as of May 5, 2026. Source 1 = Spirits Price References;

Exhibit 4: Wholesale prices of Moutai's 4 non-standard SKUs



Latest data as of May 5, 2026.

Exhibit 5: 2024-2025 channel policy and product launch summary of key spirits companies - Part I

Year	Month	Kweichow Moutai (600519.SS)	Wuliangye Yibin (000858.SZ)	Luzhou Laojiao (000568.SZ)	Jiangsu Yanghe (002304.SZ)	Shanxi Fen Wine (600809.SS)	Jian Nan Chun (Private, Not Covered)
2026	Mar	Week 4: raised the ex-factory price of Feitian Moutai (53% vol. 500ml, 2026 edition) from Rmb1,169/bottle to c.Rmb1,269 per bottle (mainly cover wholesale channels), and the RSP of Feitian Moutai from Rmb1,499 to Rmb1,539 (mainly cover direct sales channels, esp. i-Moutai platform), effective immediately from Mar 31, 2026.					
2026	Mar	Week3: introduced a consignment sales policy for non-standard Moutai products: participating distributors must apply and pay a deposit and will receive a c.5% rebate on these products sales					
2026	Jan	Week 3: plans to employ a more market-driven pricing framework to optimize channel investments and safeguard channel profitability, presented new RSP for Feitian Moutai vintage and other non-standard SKUs and lowered ex-factory price for some non-standard/series products					
2025	Dec	Week 5: officially announced the launch of Feitian Moutai across 53% vol 500ml (years 2019-2026), 100ml/1,000ml Feitian, and multiple series on i-Moutai, including Jingpin, Zodiac, Vintage, Cultural, and lower-alcohol variants (Dec 30)	Week 2: nominal prepayment price for Common Wuliangye lowered to Rmb900 from Rmb1,019 for 2026 and distributor cost below c.Rmb850 (more rebate will be announced on 18 Dec)				
2025	Nov	Week 4: New series of Moutai Prince (Black Gold) new version released					
2025	Aug	W4: New version of Moutai 1935 was launhed with suggested retail price set at Rmb998					
2025	Jun	W3: Suspended the shipment of 53% 500ml Feitian Moutai for all channels; implemented disciplinary measures to distributors including punishments against selling below RMB2,000/bottle and restrictions from shipping to certain retailers.					
2025	Apr	W4: Updated bundled sales policy in self-operated specialty stores for registered enterprise and individual customers		W4: Suspended order taking and shipment until pre-Dragon Boat Festival for all SKUs			
2025	Feb			W3: Suspended order taking and shipment of Tequ 60 and Old Touqu	W2: Suspended order taking for 6th Ocean Blue in Jiangsu; Suspended order taking for Gujiu - Gold/Red in Henan since Feb 14	W2: Suspended shipment of Qinghua 20; Laobaifen 10	
2025	Jan		W2: Suspended shipment of 8th Common Wuliangye since Jan 9		W3: Online Shipment suspension for Sky and Ocean Blue since Jan 17 2025		
2024	Dec						W4: Launched Zodiac Spirits for the Snake year: an RSP of Rmb1,299/bottle
2024	Nov	W1: Suspended shipment from distributors to retail terminals of all SKUs in some regions					
2024	Aug					W4: Launched new super premium products "Master" series Aug 21	
2024	Jul	W1: Suspended shipment of Moutai 1935 from Jul 2		W1: Hiked the within-quota price of 38C Guojiao 1573 by Rmb30 per bottle effective from Jul 2. Laojiao distribution company suspended order-taking and shipment of 52C Laojiao effective from Jul 3			
2024	Jun	W1: Asked distributors to split prepayment to two times for June (3%-4% of annual). Suspended direct sales of Feitian to enterprises at Rmb1,499 in some regions and suspended evaluation of qualifying enterprises. W2/W3: Ceased "open case" policy of Feitian Moutai and distribution of Feitian in large cases; Controlled shipment quota for June; Suspended 375ml Feitian on Xunfeng; Suspended shipments of 15-year and Jingpin Moutai; Communicated with distributors to control wholesale prices above Rmb2,400. Requested supply suspension on channels of Guizhou distributors.		W4: Ceased the order-taking and shipment of 38° Guojiao 1573 since Jun 28		W1: Hiked the ex-factory price of Laobaifen series by Rmb5/bottle, effective since Jun 20	
2024	May		W2: Launched 45% common Wuliangye in 1st-batch 52 cities with ex-fr suggested retail price at Rmb839/1,199				
2024	Apr			W1: Hiked the outside quota price of Touqu by Rmb14 per bottle, effective immediately	W1: Hiked the ex-factory price of M6+ by Rmb20 per bottle, effective from Apr 1st 2024		
2024	Mar		W1: Launched new retail sales platform, hiked the Jiaozhuang large glass bottle ex-factory price by 12%				
2024	Feb		W4: Guided the wholesale price of the 8th Common Wuliangye and 1618 to not lower than Rmb970/bottle, retail price to not lower than Rmb1,000 per bottle (>Rmb1,020 in featured stores, >Rmb1,059 in KA malls); targets to maintain the wholesale price of Common Wuliangye and 1618 at not lower than Rmb1,000/1,020 per bottle by Dragon Boat Festival/Mid-Autumn Festival			W4: The presale price of Qinghua 20 will be raised by Rmb20 to Rmb448 from Rmb428 per bottle effective on March 20. Some regional distributors also commented that the presale price of Laobaifen is also to be raised by Rmb10 per bottle.	
2024	Jan		W4: Wuliangye communicated with distributors to hike the ex-factory price by Rmb50 to Rmb1,019 for 8th Common Wuliangye starting from 5 Feb 2024, and prices of other SKUs with different size will increase accordingly				

Exhibit 6: 2024-2025 channel policy and product launch summary of key spirits companies - Part II

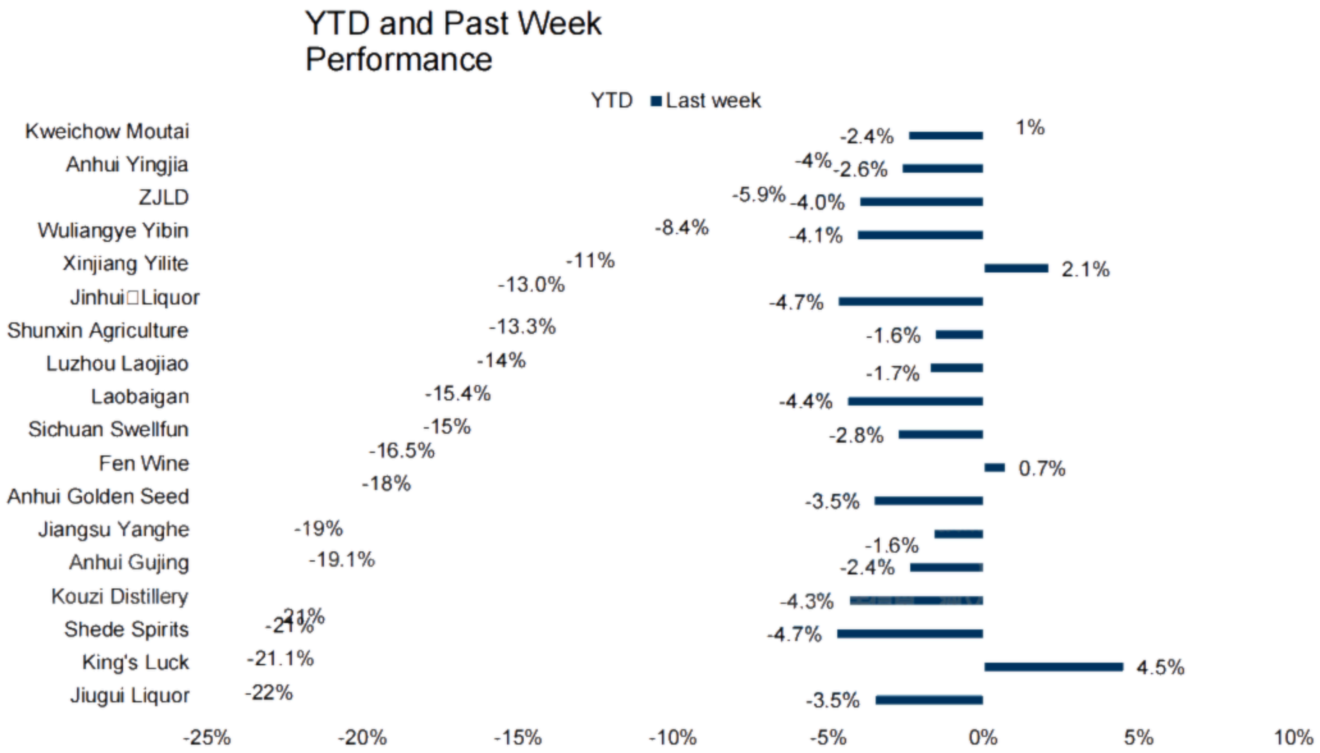
Year	Month	Anhui Gujing (000596.SZ)	Sichuan Swellfun (600779.SS)	Jiugui Liquor (000799.SZ)	King's Luck (603369.SS)	ZJLD (6979.HK)	Shede Spirits (600702.SS) Not Covered
2025	Feb			W3: Jiugui suspended order taking for 52°/ 42° 500ml Jiugui Spirits (transparent packaging)	W1: King's Luck has ceased accepting orders for Guoyuan 4K/2K		
2025	Jan						
2024	Dec					W2: ZJLD launched fourth-gen Zhen 15	
2024	Nov				W3 King's Luck launched 3 new SKUs for Planet□Large-bottle series named "Grand moon"/"Grand Earth"/"Grand Sun" (42% 700ml) at□RSP of Rmb168/388/268 per bottle.		
2024	Oct		W1 Raised price of Zhenniang series 52° 500ml by Rmb10 per bottle, effective since Oct 1: W3: suspended order taking of Zhennniang No 8 38c/42c/52c				
2024	Aug-Sep						
2024	July		W2: Adjusted suggested retail prices for Zhenniang No.8: price of 52-degree SKU up by Rmb20 per bottle, and that of 42/38-degree up by Rmb10 per bottle to□Rmb578/ 538/ 528 respectively, effective since Jun 20			W1: Lidu hiked the ex-factory price of the Lidu Sorghum 1308 by Rmb100 per bottle and group-purchase price by Rmb200: hiked the Lidu King ex-factory by Rmb20/bottle and group puchase price by 30	
2024	Apr-Jun						
2024	Apr					W1.Hiked retail price of Yingshanhong products (online exclusive) by 13% W3. suspended supply of 2nd gen LiDu 1955/ 1975 until further notice	W2. Hiked the ex-factory price of 64.5C Tianzihu 500ml (Chen Flavor and Strong flavor) by 500Rmb/bottle, effective from Apr 15 halved the planned production volume of Tianzihu to 5,000 bottles effective from 2024
2024	Mar					W1 Lidu launched the 2nd Lidu Sorghum and hiked the price to Rmb1 230 per bottle	W1 Hiked ex-factory price of Tequ Jiaoling 20/30 by Rmb10/15 per bottle
2024	Feb				W4 King's Luck ceased accepting orders for 4th-gen Guoyuan 4K, and offers 5th-gen Guoyaun 4K/2K/1K with Rmb20/10/8 per bottle higher vs. 4th-gen since March 1, 2024, and suggests to hike wholesale/ retail/ group buy price accordingly; Outside quota price to hike Rmb10/bottle		
2024	Jan						

Source: Yunjiu Toutiao, Jiuyejia, Data compiled by Goldman Sachs Global Investment Research

Performance & Valuation

Exhibit 7: Select Spirits names - 2026 YTD and weekly (Apr 23 ~ Apr 30) stock performance

King's Luck (+4.5%) and Xinjiang Yilite (+2%) were relatively better price performers among China Spirits last week



Priced as of Apr 30, 2026.

Valuation methodology and key risks

Exhibit 9: China Spirits coverage: Valuation methodology and key risks

China spirits

Ticker	Company	Valuation Methodology	Key Risks
600519.SS	Kweichow Moutai	Our 12-m TP is based on 23.4x 2027E P/E discounted back to end-2026 using a 8.5% COE	Downside 1) Potential regulation changes such as a consumption tax rate hike; 2) Environmental pollution; 3) A slower-than-expected macroeconomic recovery; 4) Capacity constraints; 5) More volatility in US rate hikes given the negative correlation between Moutai's P/E and the US 10-yr bond yield
000858.SZ	Wuliangye Yibin	Our 12m TP is based on a 17x 2027E P/E discounted back to end-2026E at a 7.8% COE	Upside. 1) Successful new product roll out, esp. in mid-end price range; 2) Reduced competition in super-premium segment from Moutai/Laojiao. 3) Policy stimulus that will meaningfully drive demand recovery for high-end spirits. 4) More shareholder's return enhancements.
6979.HK	ZJLD	Our 12-m TP is based on 19.3x 2027E P/E discounted back to end-2026 using an 8.2% COE The PE multiple is benchmark to Jiugui liquor 2027E P/E	Downside/Upside: 1) More/less intensified competition in upper mid end. 2) Shorter/prolonged policy impact on banquet consumption. 3) Better-than-expected product launch/cultivation
600809.SS	Shanxi Xinghuacun Fen Wine	Our 12-m TP is based on 18.5x 2027E P/E discounted back to end-2026 using an 9.7% COE	Upside/Downside: 1) Shorter/prolonged policy impact on banquet consumption. 2) Better/worse-than-expected macro recovery. 3) Strong/weaker than expected performance of Qinghua 26/30
000568.SZ	Luzhou Laojiao	Our 12-m TP is based on 15.7x 2027E P/E discounted back to end-2026E using an 8.3% COE.	Upside: 1) Shorter policy impact on banquet consumption. 2) Better-than-expected product launch/cultivation Downside: 1) Prolonged policy impact on banquet consumption; 2) Higher impact of wholesale price evolution to average selling price
603369.SS	Jiangsu King's Luck Brewery	Our 12-m TP is based on 16.7x 2027E P/E discounted back to end-2026 using a 9.7% COE benchmark to Yanghe's 2015-now P/E excl. Covid period	Upside: 1) Better-than-expected competitive landscape in Jiangsu province. 2) Stronger-than-expected management execution for national expansion. 3) Better product upgrade Downside: 1) More intensified competition/ worsened demand in Jiangsu. 2) Weaker distributors' confidence and channel inventory situation
000596.SZ	Anhui Gujing Distillery Co.	Our 12-m TP is based on 16.7x 2027E P/E discounted back to end-2026 using an 7.9% COE, the PE multiple is benchmark to Yanghe's 2015-now P/E excl. Covid period	Upside: 1) Less/ shorter policy impact on banquet consumption in Anhui; 2) More resilient execution for nationwide expansion. 3) Less fierce competition in Anhui than expected
002304.SZ	Jiangsu Yanghe	Our 12-m TP is based on 14.0x 2027E P/E discounted back to end-2026 using a 7.8% COE, the Pe multiple is benchmark to Yanghe's avg. fwd P/E in 2012-15 full anti-graft cycle	Upside. 1) Stronger-than-expected policy stimulus execution. 2) Better-than expected competitive landscape in Jiangsu province. 3) Stronger-than-expected performance outside Jiangsu province
000799.SZ	Jiugui Liquor Co	Our 12-m TP is based on 19.3x 2027E P/E discounted back to end-2026 using a 9.7% COE	Upside: 1) Significant improvement on channel inventory level. 2)Stabilization of wholesale prices, especially Neican; 3) Better-than-expected commercial banquet demand recovery
600779.SS	Sichuan Swellfun Co.	Our 12-m TP is based on 19.3x 2027E P/E discounted back to end-2026 using an 10.9% COE,the PE multiple is benchmark to Jiugui liquor 2027E P/E	Upside: 1) Expansion of Diancang series, 2) Faster than expected penetration of Tianhaochen in the mass market. 3) Better than expected inventory digestion