Goldman Sachs Research

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China Spirits Tracker: Dragon Boat Festival around the corner: Weak outlook despite a low base; Muted wholesale price trend

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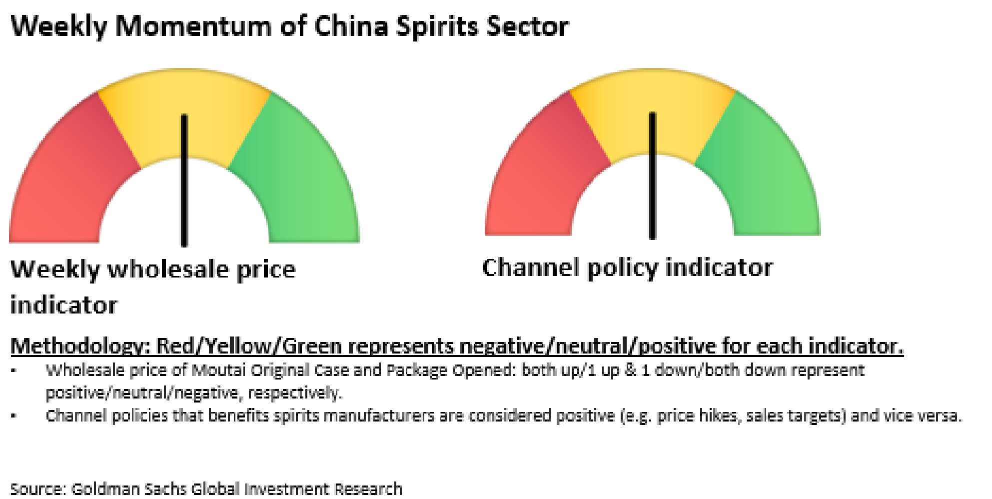
Indicative Dragon Boat Festival demand - weaker distributor expectations: We see a relatively weak outlook for this year's Dragon Boat Festival sell-through (based on some early distributor feedback which indicate **expectations of 10~20% retail growth** for Moutai/Wuliangye, ~~moving~~ down vs. prior expectations for 20~30%), despite the low base in 2025 due to policy impacts (which saw a DD% decline for premium spirits, and high DD% decline for upper mid end). In terms of distributor stocking pace/demand for the Dragon Boat Festival, our channel checks show relatively muted pre-season channel actions by brands, indicating still cautious distributor sentiment/outlook for retail demand in the upcoming festival. We note that the Dragon Boat Festival typically has a small seasonal impact on China's spirits consumption, while Mid Autumn Festival/National Holiday tends to be more important for observing an inflection point.

Feitian wholesale price has been largely stable (at c.Rmb1,635~Rmb1,670 per bottle) with low channel inventory (<1 month in East China per channel checks). Wholesale prices for non-standard SKUs remained soft (esp. Zodiac and 1-L Moutai) probably due to increasing volume on i-Moutai (Moutai's AGM highlighted c.7.13mn transactions in 5M26 vs. 3.98mn in 1Q26, and MAU reached 9.56mn in 5M26). **Common Wuliangye and Guojiao 1573** wholesale prices were still soft at Rmb840 each per Daily Spirits Prices (while Common Wuliangye's wholesale price declined to Rmb760/bottle per Bairong Wholesale Market, which has been impacted by the 618 event subsidy pressure, despite a suspension in shipments).

Feitian Moutai wholesale price largely stable despite a slight fall in original case, Common Wuliangye and Guojiao 1573 stayed largely flattish. In the past 2 weeks, original case Feitian Moutai's wholesale price/bottle **decreased by Rmb5 from Rmb1,675 to Rmb1,670,** and unpacked Feitian Moutai's wholesale price **stayed flattish at Rmb1,635.** For non-standard Moutai SKUs, the wholesale price of Zodiac/Moutai 1L decreased by Rmb60/30 per bottle, Jingpin Moutai/Moutai 15 years stayed flattish. Common Wuliangye's wholesale price/bottle **stayed flattish/decreased by Rmb10 at Rmb840/to Rmb760** per "Daily Spirits Prices"/Bairong Wholesale Market, respectively. Guojiao 1573's wholesale price/bottle **stayed flattish at Rmb840.**

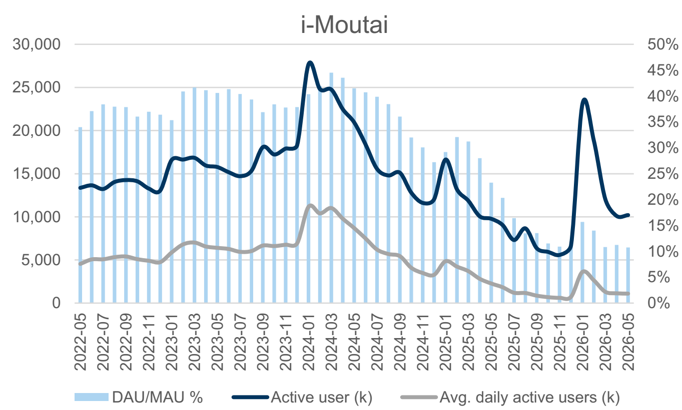
The authors would like to thank Lily Qi for her contribution to this report.



Source: Goldman Sachs Global Investment Research

i-Moutai APP tracker: Our Quest Mobile database indicated monthly active users (MAU) on the i-Moutai app reached 10.2mn/10.1mn in May/Apr, up by 4.4%/0.4% yoy, normalized vs. 18mn MAU in 1Q26 on average and is still above the level before Feitian Moutai's launch (MAU at 5~7mn in 4Q25). DAU/MAU penetration ratio was at 11%/11% in May/Apr.

Exhibit 1: I-Moutai active users surged from Jan 1st 2026 when Feitian was officially launched on i-Moutai



Source: Quest Mobile

Key news this week:

- **Wuliangye announced management change (Jun 9):** Wuliangye announced that Mr. Deng Min was proposed to serve as the chairman of Wuliangye Group. Wuliangye will hold its AGM on Jun 26, 2026.
- **75.2k cases of counterfeit liquor products were investigated by the State Council Food Safety Office (Jun 12):** The State Council Food Safety Office announced that 52 cases were filed for investigation due to the production and sale of liquor falsely labeled as "specially supplied" for government related institutions. 5 companies and 36 sales platforms were shut down.
- **Laojiao collaborated with Longmen Grottoes for its new product launch (Jun**

12): Laojiao launched its new product "Wushang Longmenfu" collaborating with the national Longmen Grottoes (UNESCO World Heritage Site), with a trial price of Rmb159/bottle for 500ml.

Wholesale price summary of high-end liquors

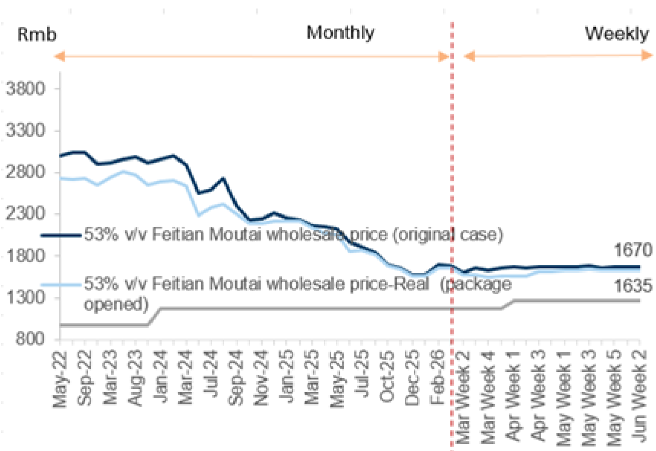
From Jun 2 to Jun 14, 2026:

- Original case Feitian Moutai's wholesale price/bottle **decreased by Rmb5 from Rmb1,675 to Rmb1,670,** and unpacked Feitian Moutai's wholesale price **stayed flattish at Rmb1,635.**
- Common Wuliangye's wholesale price/bottle **stayed flattish/decreased by Rmb10 at Rmb840/to Rmb760** per "Daily Spirits Prices"/Bairong Wholesale Market, respectively.
- Guojiao 1573's wholesale price/bottle **stayed flattish at Rmb840.**

From Jan 1 to Jun 14, 2026:

- Original case Feitian Moutai's wholesale price/bottle **increased by Rmb165 from Rmb1,505 to Rmb1,670.** Unpacked Feitian Moutai's wholesale price/bottle **increased by Rmb145 from Rmb1,490 to Rmb1,635.**
- Common Wuliangye's wholesale price/bottle **decreased by Rmb10 to Rmb840** per "Daily Spirits Prices," and **decreased by Rmb50 to Rmb760** per Bairong Wholesale Market.
- Guojiao 1573's wholesale price/bottle stayed flattish at **Rmb840.**

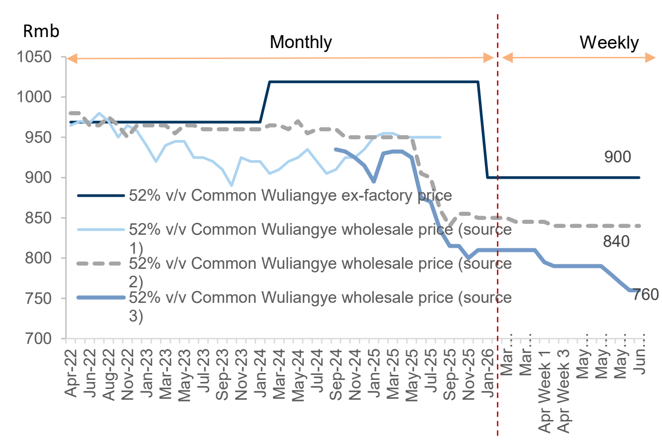
Exhibit 2: 53% Feitian Moutai product prices



Most recent data points as of Jun 14, 2026.

Source: Daily Spirits Prices, Data compiled by Goldman Sachs Global Investment Research

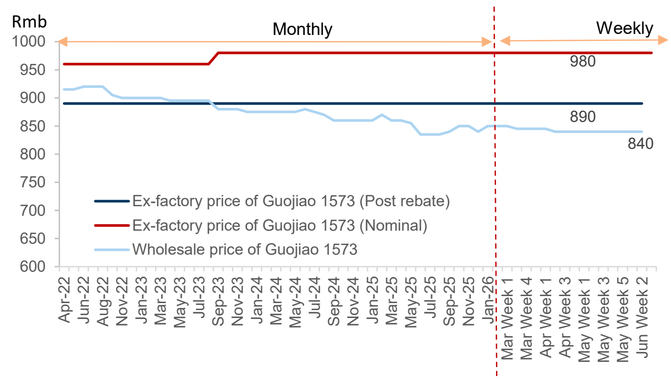
Exhibit 3: 52% Common Wuliangye product prices



Most recent data points as of Jun 14, 2026. Source 1 = Spirits Price References; Source 2 = Daily Spirits Prices; Source 3 = Bairong Wholesale Market

Source: Spirits Price References, Daily Spirits Prices, Bairong Wholesale Market, Data compiled by Goldman Sachs Global Investment Research

Exhibit 4: Guojiao 1573 product prices

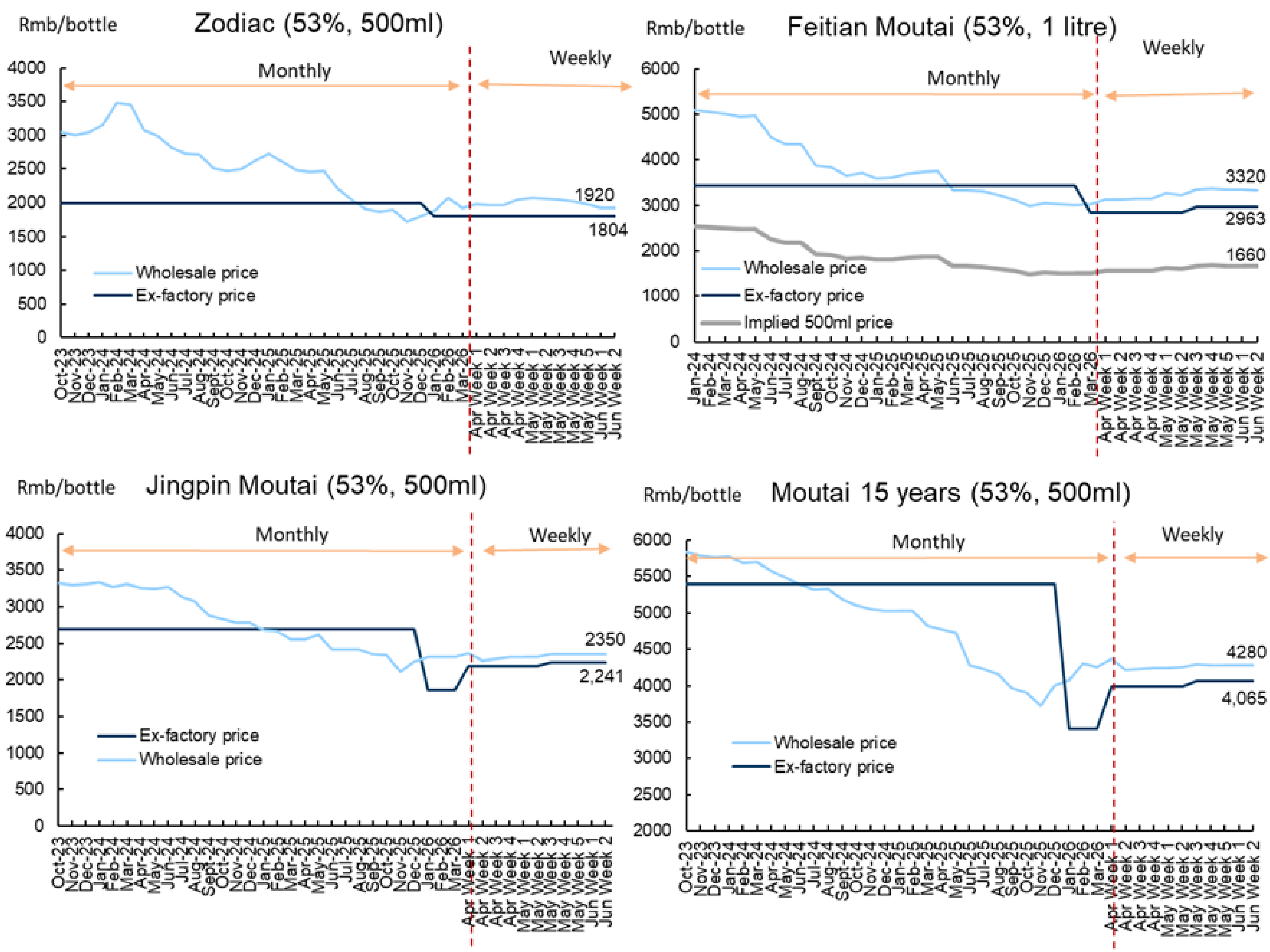


Most recent data points as of Jun 14, 2026.

Source: Daily Spirits Prices, Data compiled by Goldman Sachs Global Investment Research

Moutai non-standard SKUs: In the past 2 weeks, the wholesale price of Zodiac/Moutai 1L decreased by Rmb60/30 per bottle, Jingpin Moutai/Moutai 15 years stayed flattish.

Exhibit 5: Wholesale prices of Moutai's 4 non-standard SKUs



Latest data as of Jun 14, 2026.

Source: Data compiled by Goldman Sachs Global Investment Research, Daily Spirits Prices

Monthly Wholesale Prices Tracker – 40+ SKUs

Exhibit 6: Wholesale price summary

	Moutai								
	Feitian Original Case	Feitian Unpacked	Hanjiang	Moutai 1935	Moutai Prince	Zodiac	Caiyou Zhenpin	Jingpin Moutai	Moutai - 15yr
Jan-21	2770	2355	320	910	188				
Feb-21	3180	2430	340	910	195				
Mar-21	3180	2430	342	930	190				
Apr-21	3200	2465	400	1150	250				
May-21	3280	2560	400	1175	230				
Jun-21	3270	2710	400	1300	230				
Jul-21	3440	2750	405	1270	230				
Aug-21	3600	2800	400	1290	230				
Sep-21	3860	2980	393	1280	225				
Oct-21	3830	2750	385	1280	225				
Nov-21	3550	2670	385	1260	220				
Dec-21	3550	2570	375	1240	220				
Jan-22	3380	2760	372	1220	220				
Feb-22	3120	2750	375	1600	220				
Mar-22	3150	2755	380	1650	240				
Apr-22	2820	2600	380	1380	250				
May-22	2805	2610	380	1410	248				
Jun-22	3000	2740	380	1410	230				
Jul-22	3030	2720	375	1410	230				
Aug-22	3200	2820	375	1355	230				
Sep-22	3240	2830	370	1300	247				
Oct-22	3030	2730	364	1200	247				
Nov-22	2940	2630	360	1200	247				
Dec-22	2885	2650	350	1200	247				
Jan-23	2910	2720	342	1130	247				
Feb-23	2960	2740	335	1100	247				
Mar-23	2990	2745	340	1160	247				
Apr-23	2910	2750	350	1100	247				
May-23	2935	2760	360	1170	247				
Jun-23	2965	2820	360	1050	247				
Jul-23	2900	2725	347	1030	247				
Aug-23	2925	2730	340	1020	247	2990	4420	3315	5800
Sep-23	3000	2780	350	1120	247	3050	4400	3345	5860
Oct-23	2970	2730	350	1155	247	3040	4380	3320	5840
Nov-23	2915	2650	350	1110	247	3005	4290	3300	5790
Dec-23	2960	2670	350	1080	247	3040	4250	3310	5770
Jan-24	2960	2690	350	1050	247	3160	4220	3330	5780
Feb-24	2980	2715	350	1050	247	3480	4150	3275	5690
Mar-24	2990	2700	350	1070	247	3450	4160	3310	5700
Apr-24	2890	2635	338	1050	245	3070	4060	3265	5570
May-24	2780	2560	338	1030	245	2990	4000	3250	5480
Jun-24	2720	2520	330	1020	240	2815	3960	3270	5400
Jul-24	2530	2310	320	810	240	2730	3850	3130	5320
Aug-24	2620	2400	310	795	240	2720	3920	3090	5280
Sep-24	2660	2365	310	800	245	2710	3900	3035	5300
Oct-24	2390	2295	302	740	245	2510	3870	2880	5180
Nov-24	2150	2130	296	750	245	2430	3800	2760	5000
Dec-24	2235	2190	290	665	245	2500	3860	2765	5000
Jan-25	2315	2220	310	720	245	2620	3820	2750	5030
Feb-25	2270	2220	320	730	245	2730	3840	2680	5030
Mar-25	2230	2200	320	750	245	2600	3830	2660	5010
Apr-25	2150	2130	320	750	245	2460	3810	2530	4820
May-25	2150	2080	320	750	245	2460	3660	2550	4760
Jun-25	2120	2050	340	750	245	2475	3550	2600	4680
Jul-25	1925	1830	280	720	245	2210	3300	2410	4250
Aug-25	1910	1860	260	680	245	2005	3210	2420	4230
Sep-25	1830	1805	255	680	245	1910	3185	2415	4150
Oct-25	1780	1760	253	690	245	1870	3130	2350	3920
Nov-25	1675	1620	253	690	245	1865	3070	2320	3880
Dec-25	1565	1555	240	650	245	1800	3250	2250	4000
Jan-26	1680	1650	273	650	245	1930	3420	2320	4240
Feb-26	1700	1650	273	650	245	1930	3500	2320	4300
Mar-26	1720	1630	278	650	245	1950	3540	2350	4350
Apr-26	1665	1630	292	670	260	2045	3550	2310	4240
May-26	1675	1635	290	670	260	1980	3550	2350	4280
Jun-26	1670	1635	290	670	260	1920	3550	2350	4280
Jun 2026 yoy change									
Value	-450	-415	-50	-80	15	-555	0	-250	-400
Magnitude	-21%	-20%	-15%	-11%	6%	-22%	0%	-10%	-9%
Jun monthly change									
Value	-5	0	0	0	0	-60	0	0	0
Magnitude	0%	0%	0%	0%	0%	-3%	0%	0%	0%

	Wuliangye		
	Common WLY (8th)	1618	Wuliangchun
Jan-21	965	960	
Feb-21	970	960	195
Mar-21	980	960	195
Apr-21	985	960	200
May-21	970	960	200
Jun-21	985	970	200
Jul-21	990	975	200
Aug-21	1000	960	200
Sep-21	985	960	200
Oct-21	970	955	210
Nov-21	960	945	210
Dec-21	950	925	205
Jan-22	970	960	218
Feb-22	980	950	218
Mar-22	965	965	220
Apr-22	970	970	220
May-22	968	975	197
Jun-22	980	965	197
Jul-22	970	955	197
Aug-22	950	955	197
Sep-22	950	960	197
Oct-22	965	975	210
Nov-22	958	955	207
Dec-22	940	945	207
Jan-23	920	955	207
Feb-23	940	955	207
Mar-23	945	955	207
Apr-23	945	955	207
May-23	925	950	207
Jun-23	925	950	207
Jul-23	920	950	186
Aug-23	910	950	160
Sep-23	890	950	160
Oct-23	925	955	165
Nov-23	920	955	180
Dec-23	920	955	170
Jan-24	935	950	170
Feb-24	905	950	170
Mar-24	915	950	185
Apr-24	920	960	150
May-24	930	960	145
Jun-24	935	970	145
Jul-24	920	955	150
Aug-24	905	960	160
Sep-24	915	960	160
Oct-24	925	960	160
Nov-24	935	950	160
Dec-24	935	950	160
Jan-25	950	950	160
Feb-25	955	950	160
Mar-25	955	950	160
Apr-25	950	950	160
May-25	950	950	160
Jun-25	950	950	160
Jul-25	950	905	160
Aug-25	950	900	160
Sep-25	820	850	160
Oct-25	810	840	160
Nov-25	810	855	160
Dec-25	820	850	150
Jan-26	815	850	200
Feb-26	830	850	200
Mar-26	830	850	200
Apr-26	830	850	200
May-26	830	850	200
Jun-26	830	850	200
Jun 2026 yoy change			
Value	-120	-100	40
Magnitude	-13%	-11%	25%
Jun monthly change			
Value	0	0	0
Magnitude	0%	0%	0%

	Luzhou Laojiao				
	Guojiao 1573	Tequ	Jiaoling 30	Jiaoling 60	Jiaoling 90
Jan-21	870	240	200	255	
Feb-21	875	240	200	255	360
Mar-21	870	240	200	255	360
Apr-21	910	243	200	255	360
May-21	920	250	192	250	360
Jun-21	920	250	192	245	360
Jul-21	930	250	192	245	360
Aug-21	910	250	192	245	360
Sep-21	910	240	192	245	360
Oct-21	910	240	192	240	360
Nov-21	910	260	192	240	360
Dec-21	905	260	192	240	360
Jan-22	895	270	192	240	360
Feb-22	930	270	197	243	360
Mar-22	920	270	197	243	360
Apr-22	920	270	210	260	415
May-22	915	270	210	260	415
Jun-22	915	270	210	260	415
Jul-22	920	270	210	260	415
Aug-22	920	270	215	265	420
Sep-22	920	265	215	265	420
Oct-22	910	260	200	265	408
Nov-22	905	260	200	260	408
Dec-22	900	245	200	250	408
Jan-23	900	245	200	250	408
Feb-23	900	245	200	250	408
Mar-23	900	250	200	250	408
Apr-23	905	260	200	250	408
May-23	895	260	200	250	408
Jun-23	895	260	200	250	408
Jul-23	893	260	185	240	374
Aug-23	880	260	170	225	340
Sep-23	860	260	160	220	350
Oct-23	870	260	180	230	350
Nov-23	880	260	180	235	360
Dec-23	860	260	180	230	360
Jan-24	850	260	175	240	360
Feb-24	850	260	170	240	355
Mar-24	850	260	180	245	350
Apr-24	855	245	180	250	350
May-24	840	248	175	250	345
Jun-24	865	245	175	250	350
Jul-24	860	250	175	240	355
Aug-24	855	245	160	240	350
Sep-24	870	240	160	240	350
Oct-24	850	240	155	240	350
Nov-24	850	240	150	240	350
Dec-24	840	240	150	240	350
Jan-25	840	240	150	240	350
Feb-25	840	240	150	240	350
Mar-25	840	240	150	240	350
Apr-25	800	240	150	240	350
May-25	820	240	150	240	350
Jun-25	835	240	150	240	350
Jul-25	835	240	150	240	350
Aug-25	835	240	150	240	350
Sep-25	835	240	150	240	350
Oct-25	835	240	150	240	350
Nov-25	835	240	150	240	350
Dec-25	835	240	150	240	350
Jan-26	820	240	150	240	350
Feb-26	820	240	150	240	350
Mar-26	820	240	150	240	350
Apr-26	825	240	155	240	350
May-26	845	240	155	240	350
Jun-26	845	240	155	240	350
Jun 2026 yoy change					
Value	10	0	5	0	0
Magnitude	1%	0%	3%	0%	0%
Jun monthly change					
Value	0	0	0	0	0
Magnitude	0%	0%	0%	0%	0%

Price as of Jun 14, 2026

Source: Daily Spirits Price, Spirits Price References, Data compiled by Goldman Sachs Global Investment Research

Exhibit 7: Wholesale price summary

	Yanghe					King's Luck		Jiannanchun	Fen Wine				ZJLD				
	M9	M6+	M3	Sky Blue	Ocean Blue	4K	2K	Shuijinjian	Qinghua30	Qinghua20	Bofen	Laobaifen10	Zhen 30	Zhen 15	Zhen 8	Zhen 5	Lao Zhen Jiu
Jan-21	1130	663	425	292	138	370	250	368	690	350		120	790	315	190	135	70
Feb-21	1130	665	450	305	140	370	245	370	715	343	36	120	800	325	190	135	70
Mar-21	1130	665	450	300	140	370	245	380	715	345	36	120	900	330	190	135	75
Apr-21	1130	650	450	305	140	370	245	392	720	345	37	120	950	380	225	153	95
May-21	1120	640	445	300	140	370	245	392	720	347	37	120	950	380	230	155	95
Jun-21	1120	650	445	300	142	370	245	395	770	355	39	120	960	380	225	150	93
Jul-21	1150	655	440	300	140	370	245	405	765	355	42	120	945	385	225	152	93
Aug-21	1150	645	440	300	140	380	245	405	800	352	42	120	945	377	225	152	93
Sep-21	1170	650	463	305	140	380	245	400	820	365	40	120	940	375	225	150	90
Oct-21	1170	650	460	305	140	390	245	395	830	367	40	125	930	375	210	150	90
Nov-21	1170	650	460	305	140	390	245	395	825	367	40	125	930	370	210	145	85
Dec-21	1170	650	460	305	140	390	245	397	830	374	41	120	910	360	202	141	80
Jan-22	1170	650	460	305	140	390	255	397	830	377	42	120	930	370	210	142	88
Feb-22	1170	650	460	305	140	400	262	397	830	377	42	120	935	370	200	135	88
Mar-22	1170	650	460	305	143	415	265	395	830	375	42	120	910	355	200	142	88
Apr-22	1170	650	460	305	143	415	265	398	830	375	43	120	910	360	200	142	88
May-22	1170	632	457	305	143	415	258	398	830	365	43	120	910	360	200	142	88
Jun-22	1170	642	457	305	143	432	260	398	830	365	43	120	890	345	200	133	79
Jul-22	1170	642	457	305	143	420	260	398	815	360	43	120	880	345	200	133	79
Aug-22	1170	642	457	305	143	430	260	410	815	360	43	120	875	345	200	133	79
Sep-22	1150	642	460	305	139	430	260	415	815	360	43	120	875	345	200	133	79
Oct-22	1135	642	460	300	139	425	265	410	810	360	43	120	875	342	200	133	79
Nov-22	1135	630	420	296	135	415	260	405	810	355	43	118	860	342	195	133	79
Dec-22	1135	605	420	296	135	400	250	410	805	355	43	118	860	342	195	133	79
Jan-23	1135	610	420	296	135	400	255	410	805	350	43	118	830	330	190	130	79
Feb-23	1125	615	420	296	135	400	250	410	805	350	41	118	820	330	190	130	79
Mar-23	1125	615	420	296	135	410	240	410	790	350	41	118	810	330	190	130	76
Apr-23	1125	615	435	296	134	400	220	410	790	350	41	118	800	335	190	130	76
May-23	1125	610	435	296	134	400	205	410	787	350	41	118	800	340	190	130	76
Jun-23	1125	610	435	296	134	400	205	410	780	350	41	118	800	340	190	130	76
Jul-23	1068	605	410	293	132	380	210	410	778	343	41	119	810	345	193	133	79
Aug-23	1030	580	385	285	120	360	205	410	760	340	40	110	800	350	200	140	82
Sep-23	990	575	390	260	120	360	205	410	770	330	40	100	800	340	200	135	82
Oct-23	980	600	390	270	135	360	215	410	780	340	40	105	800	340	195	135	82
Nov-23	920	530	380	280	135	390	215	410	800	335	40	105	790	330	195	135	83
Dec-23	910	530	360	275	135	390	215	410	790	335	40	105	790	340	185	138	83
Jan-24	910	530	355	275	125	380	170	410	780	320	40	105	800	340	195	145	85
Feb-24	910	520	375	270	95	365	165	413	735	325	38	105	765	330	195	130	85
Mar-24	910	520	375	265	105	365	165	413	800	355	40	115	750	325	190	135	80
Apr-24	910	515	375	265	115	370	200	413	720	350	38	105	745	325	190	135	80
May-24	915	505	380	260	120	375	205	410	750	340	38	105	735	330	190	135	80
Jun-24	920	525	385	265	120	380	200	410	775	343	38	108	720	320	190	125	80
Jul-24	920	535	380	270	120	380	205	410	780	350	38	100	730	325	185	120	73
Aug-24	940	540	380	260	110	370	205	410	785	355	38	105	695	305	180	125	70
Sep-24	940	540	380	255	110	380	205	410	800	355	38	105	700	305	185	130	75
Oct-24	940	540	380	250	115	380	205	410	800	355	38	105	690	305	180	130	73
Nov-24	935	545	380	250	115	385	205	410	800	355	37	105	680	305	180	130	72
Dec-24	905	545	380	250	115	385	205	410	760	350	37	105	680	310	180	130	72
Jan-25	905	545	380	250	115	385	205	410	760	350	37	105	680	310	180	130	72
Feb-25	905	545	380	250	115	385	205	410	760	350	37	105	680	310	180	130	72
Mar-25	905	545	380	250	115	385	205	410	760	350	37	105	670	295	180	130	72
Apr-25	805	545	380	270	115	385	205	400	760	350	37	105	645	285	175	130	70
May-25	805	545	380	270	115	385	205	400	760	350	37	105	635	285	175	130	70
Jun-25	805	545	380	270	115	385	205	405	760	350	37	105	630	285	175	125	65
Jul-25	805	545	380	270	115	385	205	405	760	350	37	105	590	280	175	125	65
Aug-25	805	545	380	270	115	385	205	405	760	350	37	105	580	280	175	125	65
Sep-25	780	525	360	270	115	385	205	405	710	350	37	105	580	280	175	125	65
Oct-25	780	525	360	270	115	385	205	405	700	350	37	105	580	280	175	125	65
Nov-25	780	525	360	270	115	385	205	405	690	350	37	105	590	275	180	120	65
Dec-25	780	525	360	270	115	385	205	405	690	350	37	105	585	275	170	120	65
Jan-26	780	525	360	270	117	385	205	405	690	350	37	105	585	275	170	118	65
Feb-26	780	525	360	270	117	385	205	405	690	350	37	105	585	270	170	118	65
Mar-26	780	525	360	270	117	380	205	405	690	350	37	105	595	275	170	120	65
Apr-26	780	525	360	270	117	385	210	405	690	350	37	105	595	273	170	120	65
May-26	780	525	360	250	117	390	240	405	690	350	37	105	590	280	168	120	65
Jun-26	780	525	360	250	117	390	240	405	700	350	37	105	595	275	168	120	65
Jun 2026 yoy change																	
Value	**-25**	**-20**	**-20**	**-20**	**2**	**5**	**35**	**0**	**-60**	**0**	**0**	**0**	**-35**	**-10**	**-7**	**-5**	**0**
Magnitude	**-3%**	**-4%**	**-5%**	**-7%**	**2%**	**1%**	**17%**	**0%**	**-8%**	**0%**	**0%**	**0%**	**-6%**	**-4%**	**-4%**	**-4%**	**0%**
Jun monthly change																	
Value	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**10**	**0**	**0**	**0**	**5**	**-5**	**0**	**0**	**0**
Magnitude	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**1%**	**0%**	**0%**	**0%**	**1%**	**-2%**	**0%**	**0%**	**0%**

Price as of Jun 14, 2026

Source: Daily Spirits Price, Spirits Price References, Data compiled by Goldman Sachs Global Investment Research

Exhibit 8: Wholesale price summary

	Yanghe					King's Luck		Jiannanchun	Fen Wine				ZJLD				
	M9	M6+	M3	Sky Blue	Ocean Blue	4K	2K	Shuijinjian	Qinghua30	Qinghua20	Bofen	Laobaifen10	Zhen 30	Zhen 15	Zhen 8	Zhen 5	Lao Zhen Jiu
Jan-21	1130	663	425	292	138	370	250	368	690	350		120	790	315	190	135	70
Feb-21	1130	665	450	305	140	370	245	370	715	343	36	120	800	325	190	135	70
Mar-21	1130	665	450	300	140	370	245	380	715	345	36	120	900	330	190	135	75
Apr-21	1130	650	450	305	140	370	245	392	720	345	37	120	950	380	225	153	95
May-21	1120	640	445	300	140	370	245	392	720	347	37	120	950	380	230	155	95
Jun-21	1120	650	445	300	142	370	245	395	770	355	39	120	960	380	225	150	93
Jul-21	1150	655	440	300	140	370	245	405	765	355	42	120	945	385	225	152	93
Aug-21	1150	645	440	300	140	380	245	405	800	352	42	120	945	377	225	152	93
Sep-21	1170	650	463	305	140	380	245	400	820	365	40	120	940	375	225	150	90
Oct-21	1170	650	460	305	140	390	245	395	830	367	40	125	930	375	210	150	90
Nov-21	1170	650	460	305	140	390	245	395	825	367	40	125	930	370	210	145	85
Dec-21	1170	650	460	305	140	390	245	397	830	374	41	120	910	360	202	141	80
Jan-22	1170	650	460	305	140	390	255	397	830	377	42	120	930	370	210	142	88
Feb-22	1170	650	460	305	140	400	262	397	830	377	42	120	935	370	200	135	88
Mar-22	1170	650	460	305	143	415	265	395	830	375	42	120	910	355	200	142	88
Apr-22	1170	650	460	305	143	415	265	398	830	375	43	120	910	360	200	142	88
May-22	1170	632	457	305	143	415	258	398	830	365	43	120	910	360	200	142	88
Jun-22	1170	642	457	305	143	432	260	398	830	365	43	120	890	345	200	133	79
Jul-22	1170	642	457	305	143	420	260	398	815	360	43	120	880	345	200	133	79
Aug-22	1170	642	457	305	143	430	260	410	815	360	43	120	875	345	200	133	79
Sep-22	1150	642	460	305	139	430	260	415	815	360	43	120	875	345	200	133	79
Oct-22	1135	642	460	300	139	425	265	410	810	360	43	120	875	342	200	133	79
Nov-22	1135	630	420	296	135	415	260	405	810	355	43	118	860	342	195	133	79
Dec-22	1135	605	420	296	135	400	250	410	805	355	43	118	860	342	195	133	79
Jan-23	1135	610	420	296	135	400	255	410	805	350	43	118	830	330	190	130	79
Feb-23	1125	615	420	296	135	400	250	410	805	350	41	118	820	330	190	130	79
Mar-23	1125	615	420	296	135	410	240	410	790	350	41	118	810	330	190	130	76
Apr-23	1125	615	435	296	134	400	220	410	790	350	41	118	800	335	190	130	76
May-23	1125	610	435	296	134	400	205	410	787	350	41	118	800	340	190	130	76
Jun-23	1125	610	435	296	134	400	205	410	780	350	41	118	800	340	190	130	76
Jul-23	1068	605	410	293	132	380	210	410	778	343	41	119	810	345	193	133	79
Aug-23	1030	580	385	285	120	360	205	410	760	340	40	110	800	350	200	140	82
Sep-23	990	575	390	260	120	360	205	410	770	330	40	100	800	340	200	135	82
Oct-23	980	600	390	270	135	360	215	410	780	340	40	105	800	340	195	135	82
Nov-23	920	530	380	280	135	390	215	410	800	335	40	105	790	330	195	135	83
Dec-23	910	530	360	275	135	390	215	410	790	335	40	105	790	340	185	138	83
Jan-24	910	530	355	275	125	380	170	410	780	320	40	105	800	340	195	145	85
Feb-24	910	520	375	270	95	365	165	413	735	325	38	105	765	330	195	130	85
Mar-24	910	520	375	265	105	365	165	413	800	355	40	115	750	325	190	135	80
Apr-24	910	515	375	265	115	370	200	413	720	350	38	105	745	325	190	135	80
May-24	915	505	380	260	120	375	205	410	750	340	38	105	735	330	190	135	80
Jun-24	920	525	385	265	120	380	200	410	775	343	38	108	720	320	190	125	80
Jul-24	920	535	380	270	120	380	205	410	780	350	38	100	730	325	185	120	73
Aug-24	940	540	380	260	110	370	205	410	785	355	38	105	695	305	180	125	70
Sep-24	940	540	380	255	110	380	205	410	800	355	38	105	700	305	185	130	75
Oct-24	940	540	380	250	115	380	205	410	800	355	38	105	690	305	180	130	73
Nov-24	935	545	380	250	115	385	205	410	800	355	37	105	680	305	180	130	72
Dec-24	905	545	380	250	115	385	205	410	760	350	37	105	680	310	180	130	72
Jan-25	905	545	380	250	115	385	205	410	760	350	37	105	680	310	180	130	72
Feb-25	905	545	380	250	115	385	205	410	760	350	37	105	680	310	180	130	72
Mar-25	905	545	380	250	115	385	205	410	760	350	37	105	670	295	180	130	72
Apr-25	805	545	380	270	115	385	205	400	760	350	37	105	645	285	175	130	70
May-25	805	545	380	270	115	385	205	400	760	350	37	105	635	285	175	130	70
Jun-25	805	545	380	270	115	385	205	405	760	350	37	105	630	285	175	125	65
Jul-25	805	545	380	270	115	385	205	405	760	350	37	105	590	280	175	125	65
Aug-25	805	545	380	270	115	385	205	405	760	350	37	105	580	280	175	125	65
Sep-25	780	525	360	270	115	385	205	405	710	350	37	105	580	280	175	125	65
Oct-25	780	525	360	270	115	385	205	405	700	350	37	105	580	280	175	125	65
Nov-25	780	525	360	270	115	385	205	405	690	350	37	105	590	275	180	120	65
Dec-25	780	525	360	270	115	385	205	405	690	350	37	105	585	275	170	120	65
Jan-26	780	525	360	270	117	385	205	405	690	350	37	105	585	275	170	118	65
Feb-26	780	525	360	270	117	385	205	405	690	350	37	105	585	270	170	118	65
Mar-26	780	525	360	270	117	380	205	405	690	350	37	105	595	275	170	120	65
Apr-26	780	525	360	270	117	385	210	405	690	350	37	105	595	273	170	120	65
May-26	780	525	360	250	117	390	240	405	690	350	37	105	590	280	168	120	65
Jun-26	780	525	360	250	117	390	240	405	700	350	37	105	595	275	168	120	65
Jun 2026 yoy change																	
Value	**-25**	**-20**	**-20**	**-20**	**2**	**5**	**35**	**0**	**-60**	**0**	**0**	**0**	**-35**	**-10**	**-7**	**-5**	**0**
Magnitude	**-3%**	**-4%**	**-5%**	**-7%**	**2%**	**1%**	**17%**	**0%**	**-8%**	**0%**	**0%**	**0%**	**-6%**	**-4%**	**-4%**	**-4%**	**0%**
Jun monthly change																	
Value	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**10**	**0**	**0**	**0**	**5**	**-5**	**0**	**0**	**0**
Magnitude	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**1%**	**0%**	**0%**	**0%**	**1%**	**-2%**	**0%**	**0%**	**0%**

Price as of Jun 14, 2026

Source: Daily Spirits Price, Spirits Price References, Data compiled by Goldman Sachs Global Investment

Exhibit 9: 2024-2026 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	May	Week3: Moutai raised the RSP of select non-standard SKUs on i-Moutai APP effective May 16. The scope of price hikes include 53% vol 500ml Moutai 15 years (Rmb4,199/bottle to Rmb4,279/bottle), Jingpin Moutai (Rmb2,299/bottle to Rmb2,359/bottle), Zodiac Moutai (Horse precious) (Rmb2,499/bottle to Rmb2,699/bottle) and 1L Moutai (Rmb2,989/bottle to Rmb3,119/bottle).					
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 prfoducts					
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 Guijiu - 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 at 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 on 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; Controled 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-f/ 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 Jianzhuang 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				

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

Exhibit 10: 2024-2025 channel policy and product launch summary of key spirits companies - Part II

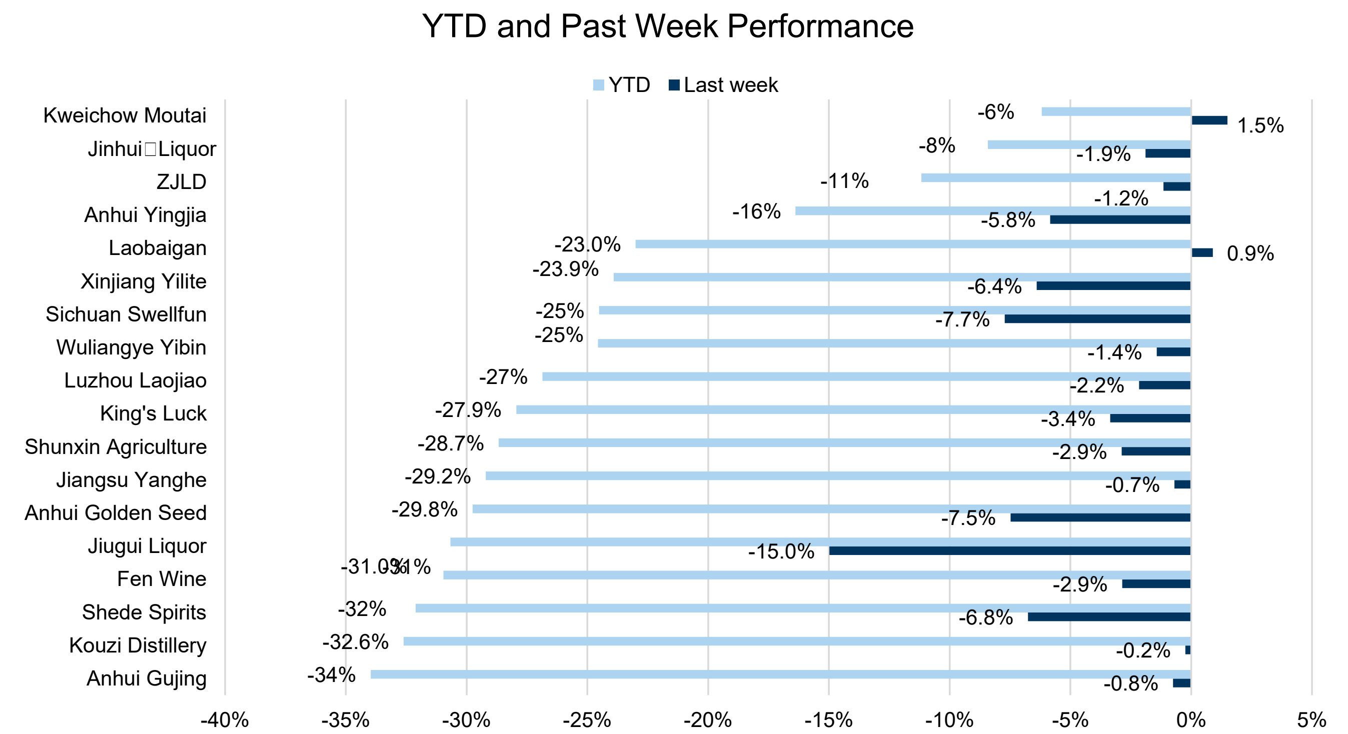
Year	Month	Anhui Gujing (000596.SZ)	Sichuan Swellfun (600779.SS)	Jiugui Liquor (000799.SZ)	King's Luck (603369.SS)	ZJLD (6979.HK)	Shede Spirits (600702.SS) Not Covered
2025	Feb			W3: Jiugui suspended order taking for 52°/ 42° 500ml Jiugui Spirits (transparent packaging)	W1: King's Luck has ceased accepting 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 Li Du 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 11: Select Spirits names - 2026 YTD and weekly (Jun 5 ~Jun 12) stock performance

Moutai (+1.5%) and Laobaigan (+0.9%) were relatively better price performers among China Spirits last week



Priced as of Jun 12, 2026.

Source: LSEG Data & Analytics, Data compiled by Goldman Sachs Global Investment Research

Valuation table

Exhibit 12: China Spirits Comps

	Company	Rating	Mkt cap	Ccy	Price	12-m TP	+/-	PE			TP Implied PE			EV/EBITDA			ROE	Div yield	YTD perf
			US$ mn		6/12/2026			2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2026E	%
Spirits																			
600519.SS	Kweichow Moutai	Buy	240,025	CNY	1291.91	1616.00	25%	19X	18X	n.a.	24X	22X	n.a.	13X	12X	n.a.	32%	4.0%	-6%
000858.SZ	Wuliangye Yibin	Sell	45,881	CNY	79.92	83.00	4%	18X	16X	14X	18X	16X	14X	10X	8X	7X	14%	6.3%	-25%
6979.HK	ZJLD	Neutral	3,065	HKD	7.71	7.20	-7%	27X	20X	15X	25X	18X	14X	12X	9X	7X	6%	1.7%	-11%
600809.SS	Shanxi Xinghuacun Fen Wine	Neutral	21,390	CNY	118.54	161.00	36%	13X	12X	11X	18X	17X	15X	9X	9X	8X	26%	4.7%	-31%
000568.SZ	Luzhou Laojiao	Neutral	18,504	CNY	85.00	98.00	15%	14X	13X	12X	16X	15X	13X	8X	7X	6X	18%	5.4%	-27%
002304.SZ	Jiangsu Yanghe	Sell	9,584	CNY	43.00	38.00	-12%	16X	15X	n.a.	15X	13X	n.a.	10X	10X	n.a.	8%	9.9%	-29%
000596.SZ	Anhui Gujing Distillery Co.	Sell	6,845	CNY	87.55	129.00	47%	12X	11X	n.a.	17X	16X	n.a.	7X	6X	n.a.	14%	5.0%	-34%
000799.SZ	Jiugui Liquor	Sell	1,818	CNY	37.84	18.30	-52%	n.m.	36X	n.a.	n.m.	18X	n.a.	n.m.	28X	n.a.	5%	0.9%	-31%
600779.SS	Sichuan Swellfun Co.	Sell	2,097	CNY	29.03	26.50	-9%	24X	19X	n.a.	22X	17X	n.a.	13X	10X	n.a.	10%	1.3%	-25%
603369.SS	Jiangsu King's Luck Brewery	Neutral	4,650	CNY	25.06	39.00	56%	10X	10X	n.a.	16X	15X	n.a.	7X	6X	n.a.	17%	3.5%	-28%

Priced as of Jun 12, 2026.

Source: Goldman Sachs Global Investment Research

Valuation methodology and key risks

Exhibit 13: China Spirits coverage: Valuation methodology and key risks

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 mid-2027E 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

Source: Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

We, Leaf Liu, Christina Liu and Valerie Zhou, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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	Rating Distribution			Investment Banking Relationships		
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Target price history table(s)

ZJLD (6979.HK)

Date of report	Target price (HK$)	Closing price (HK$)
05-Jun-26	7.20	7.80
12-Dec-25	7.00	7.90
15-Oct-25	7.70	9.52
09-Jul-25	6.00	6.39
23-Mar-25	8.08	7.44
16-Jan-25	8.20	6.67
10-Sep-24	10.40	6.42
22-Aug-24	12.90	7.10
26-Mar-24	13.80	10.90
31-Jan-24	12.50	7.88
25-Oct-23	13.20	11.40
21-Jul-23	14.40	7.85

Wuliangye Yibin (000858.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
05-May-26	83.00	97.08
30-Oct-25	133.00	118.47
16-Sep-25	145.00	125.80
09-Jul-25	139.00	121.60
05-May-25	170.00	128.70
16-Jan-25	166.00	131.48
06-Nov-24	177.00	151.25
10-Sep-24	180.00	116.43
01-Aug-24	172.00	124.00
06-May-24	188.00	155.01
15-Apr-24	190.00	147.32
31-Jan-24	189.00	126.30
29-Oct-23	202.00	152.99
27-Aug-23	200.00	161.55
21-Jul-23	212.00	171.27

Kweichow Moutai (600519.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
25-Apr-26	1,616.00	1,458.49
30-Mar-26	1,592.00	1,420.00
13-Jan-26	1,553.00	1,411.00
29-Oct-25	1,691.00	1,431.90
16-Sep-25	1,724.00	1,499.98
12-Aug-25	1,742.00	1,437.04
09-Jul-25	1,782.00	1,418.88
16-Jan-25	2,017.00	1,446.38
06-Nov-24	1,990.00	1,571.00
06-Oct-24	2,051.00	1,748.00
10-Sep-24	1,811.00	1,378.00
01-Aug-24	2,098.00	1,386.16
05-Apr-24	2,244.00	1,715.11
31-Jan-24	2,202.00	1,604.91
31-Oct-23	2,211.00	1,684.58
22-Oct-23	2,133.00	1,645.00
02-Aug-23	2,217.00	1,880.00
21-Jul-23	2,212.00	1,771.30

Luzhou Laojiao (000568.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
04-May-26	98.00	100.10
16-Sep-25	119.00	138.45
01-Sep-25	108.00	135.85
09-Jul-25	107.00	114.36
30-Apr-25	150.00	123.74
15-Mar-25	151.00	143.61
16-Jan-25	152.00	117.99
03-Nov-24	162.00	136.53
14-Oct-24	170.00	141.20
10-Sep-24	183.00	107.19
01-Aug-24	242.00	124.79
28-Apr-24	260.00	186.42
15-Apr-24	259.00	180.94
31-Jan-24	258.00	146.80
01-Sep-23	284.00	237.80
21-Jul-23	271.00	226.95

Sichuan Swellfun Co. (600779.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
21-Jan-26	26.50	38.93
12-Dec-25	28.90	37.20
16-Sep-25	33.80	46.20
09-Jul-25	30.70	42.05
05-May-25	32.80	45.55
15-Mar-25	33.30	53.32
16-Jan-25	33.70	47.39
06-Nov-24	36.30	50.53
10-Sep-24	32.60	32.41
29-Jul-24	38.80	36.41
28-Apr-24	42.00	46.17
15-Apr-24	43.00	44.05
31-Jan-24	46.00	47.73
15-Oct-23	50.60	58.78
21-Jul-23	52.00	64.43

Jiangsu King's Luck Brewery (603369.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
12-Dec-25	39.00	34.89
16-Sep-25	42.00	42.16
09-Jul-25	38.00	38.90
05-May-25	41.00	47.40
16-Apr-25	43.50	50.95
16-Jan-25	44.50	43.84
06-Nov-24	38.80	45.27
10-Sep-24	40.50	38.12
26-Aug-24	42.40	38.06
01-Aug-24	45.40	43.11
06-May-24	46.30	56.98
15-Apr-24	46.40	56.91
31-Jan-24	45.00	44.21
14-Nov-23	53.00	54.06
21-Sep-23	51.00	59.40

Sichuan Swellfun Co. (600779.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)

Jiangsu King's Luck Brewery (603369.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
21-Jul-23	47.00	56.06

Jiugui Liquor (000799.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
12-Dec-25	18.30	55.74
16-Sep-25	20.90	71.86
09-Jul-25	20.50	46.30
15-Mar-25	27.20	51.88
16-Jan-25	27.40	48.30
14-Oct-24	26.90	51.47
10-Sep-24	30.20	36.00
02-Sep-24	37.50	35.20
01-Aug-24	38.10	40.05
06-May-24	44.00	56.20
15-Apr-24	47.00	52.10
31-Jan-24	52.00	62.07
30-Oct-23	61.20	76.49
15-Oct-23	70.10	81.82
01-Sep-23	77.10	92.69
21-Jul-23	81.00	94.18

Jiangsu Yanghe (002304.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
12-Dec-25	38.00	62.45
09-Jul-25	39.00	65.37
05-May-25	52.00	68.60
16-Jan-25	60.00	79.77
06-Nov-24	76.00	87.91
14-Oct-24	84.00	86.51
10-Sep-24	87.00	74.20
01-Aug-24	98.80	80.37
06-May-24	104.00	98.44
31-Jan-24	113.00	91.31
14-Nov-23	130.00	118.66
15-Oct-23	173.00	121.87
21-Jul-23	178.00	133.81

Shanxi Xinghuacun Fen Wine (600809.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
30-Apr-26	161.00	143.35
12-Dec-25	184.00	180.10
09-Jul-25	187.00	178.28
16-Apr-25	234.00	218.22
15-Mar-25	238.00	222.85
16-Jan-25	235.00	178.30
31-Oct-24	242.00	200.90
14-Oct-24	253.00	202.15
10-Sep-24	269.00	159.65
28-Aug-24	267.00	165.60
26-Apr-24	296.00	252.29
15-Apr-24	291.00	251.79
31-Jan-24	281.00	200.11
14-Nov-23	296.00	240.88
15-Oct-23	292.00	230.25
21-Sep-23	288.00	241.50
03-Sep-23	296.00	249.20
21-Jul-23	292.00	214.52

Anhui Gujing Distillery Co. (000596.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
12-Dec-25	129.00	145.47
16-Sep-25	140.00	168.58
09-Jul-25	123.00	137.29
05-May-25	183.00	164.39
08-Apr-25	184.00	172.08
16-Jan-25	183.00	172.35
06-Nov-24	190.00	199.50
14-Oct-24	193.00	199.00
10-Sep-24	196.00	158.35
01-Aug-24	309.00	179.43
06-May-24	319.00	279.12
15-Apr-24	320.00	262.65
31-Jan-24	318.00	199.12
14-Nov-23	305.00	261.35
21-Sep-23	300.00	272.32
21-Jul-23	279.00	252.83

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