

## China Spirits Tracker: AGM themes on organizational efficiency and product differentiation; Original case Feitian Wholesale price still

In June–July MTD, leading spirits companies held their AGMs, and the key themes focused on protecting price discipline and channel health rather than pursuing shipment growth, while continuing to invest for differentiated products, organizational efficiency and selective market expansion to strengthen long-term competitiveness. **The industry’s strategic focus has clearly shifted from sell-in driven growth to consumer-led, high-quality growth, while destocking will still take time and remain the key focus of spirits brands and channels.**

**Leaf Liu**  
+852-3966-3169 | leaf.liu@gs.com  
Goldman Sachs (Asia) L.L.C.

**Christina Liu**  
+852-3978-6985 | christina.liu@gs.com  
Goldman Sachs (Asia) L.L.C.

**Valerie Zhou**  
+852-2978-0820 | valerie.zhou@gs.com  
Goldman Sachs (Asia) L.L.C.

- **National brands:** Leading players continue to concentrate resources on their core SKUs while simplifying product portfolios. **Fen Wine** continues to prioritize the Qinghua series while nurturing Laobaifen as its next Rmb10bn SKU; **Laojiao** remains committed to protecting Guojiao 1573 pricing and expanding into >50 year-old group for premiumization; **Wuliangye** continues strengthening Common Wuliangye (achieved DD% sell-through growth YTD while sell-in still under destocking) and also better growth for 1618 (leading SKU in banquet) and 39-degree offerings.
- **Regional leaders:** Regional leaders remain focused on defending their home-market leadership while selectively expanding outside their core provinces. **Yanghe** is prioritizing organizational restructuring (with labor cost optimization), inventory reduction and channel quality, with a more targeted approach to provincial expansion. It also emphasized SKU streamlining and focus on dedicated strategies for different SKUs (incl. national roll-out of Ocean Blue 7 post LNY/recovery and targeting on group purchasing clients for M6+/M9 upgrade). **Gujing** has largely completed destocking since 1Q26, remains committed to its Gu20 premiumization strategy, and is looking to replicate its Anhui market success in other provinces such as Henan and Shandong. Both companies emphasized quality growth, disciplined execution and healthier channel economics over aggressive shipment expansion. That said, **we expect outside-home market expansion by regional brands will likely be paced in this year** given industry-wide destocking environment, more aggressive strategy on series spirits segment by super premium brands (ie. Moutai targets at Rmb10bn sales for Moutai Prince) and stronger defensiveness of local brands amid tough cycles.

### Feitian Moutai wholesale price showed mixed trends but original case prices are

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**still resilient, while Common Wuliangye and Guojiao 1573 stayed largely flattish.** In the past 1 week, original case Feitian Moutai’s wholesale price/bottle **increased by Rmb5 from Rmb1,645 to Rmb1,650**, and unpacked Feitian Moutai’s wholesale price **decreased by Rmb10 from Rmb1,630 to Rmb1,620**. For non-standard Moutai SKUs, the wholesale price of Jingpin Moutai/Moutai 15 years/Moutai 1L decreased by Rmb15/40/50 per bottle, and Zodiac stayed flattish. Common Wuliangye’s wholesale price/bottle **stayed flattish at Rmb840/ Rmb750** 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.*

**Weekly Momentum of China Spirits Sector**



**Methodology: Red/Yellow/Green represents negative/neutral/positive for each indicator.**

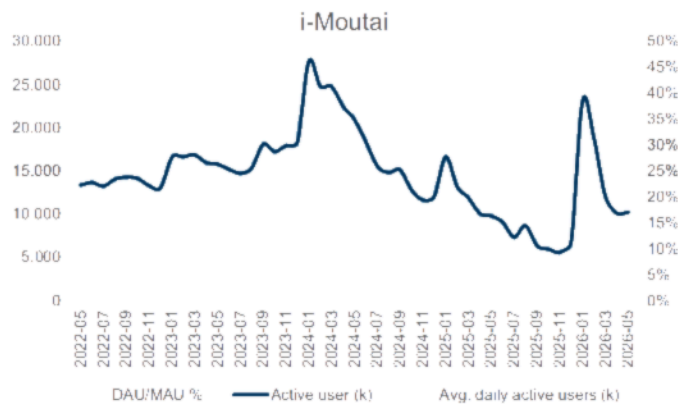
- Wholesale price of Moutai Original Case and Package Opened: both up/1 up & 1 down/both down represent positive/neutral/negative, respectively.
- Channel policies that benefits spirits manufacturers are considered positive (e.g. price hikes, sales targets) and vice versa.

Source: Goldman Sachs Global Investment Research

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/10.1 mn 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:**

- **Guizhou Government shifts to “selling a lifestyle” for spirits (Jun 30):** The Guizhou Government is transitioning the liquor industry from manufacturing to a model blending industry and culture. Initiatives include promoting “lifestyle appreciation” by integrating distilleries into cultural tourism routes with museum tours and curated tasting sessions.
- **Wuliangye accelerated its “Digital Silk Road” global expansion (Jul 2):** Wuliangye announced a new phase of its digital transformation initiative aimed at optimizing international supply chain transparency for the 2026 World Cup season. The brand is deploying blockchain tracking to verify authenticity for overseas consumers.
- **Swellfun begins summer tasting campaign (Jul 3):** The brand initiated high-end tasting events at Michelin-starred restaurants in tier-1 cities. The campaign targets “on-trade” consumption for its “Cellar No. 1” series during the summer off-season.

## Wholesale price summary of high-end liquors

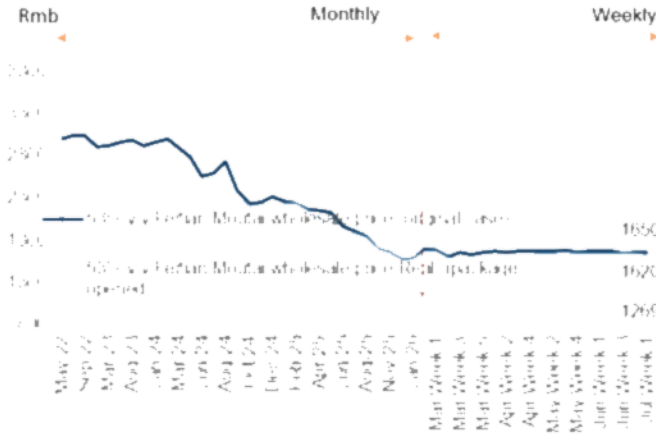
### From Jun 22 to Jul 5, 2026:

- Original case Feitian Moutai’s wholesale price/bottle **increased by Rmb5 from Rmb1,645 to Rmb1,650**, and unpacked Feitian Moutai’s wholesale price **decreased by Rmb10 from Rmb1,630 to Rmb1,620**.
- Common Wuliangye’s wholesale price/bottle **stayed flattish at Rmb840/ Rmb750** per “Daily Spirits Prices”/Bairong Wholesale Market, respectively.
- Guojiao 1573’s wholesale price/bottle **stayed flattish at Rmb840**.

### From Jan 1 to Jul 5, 2026:

- Original case Feitian Moutai’s wholesale price/bottle **increased by Rmb145 from Rmb1,505 to Rmb1,650**. Unpacked Feitian Moutai’s wholesale price/bottle **increased by Rmb130 from Rmb1,490 to Rmb1,620**.
- Common Wuliangye’s wholesale price/bottle **decreased by Rmb10 to Rmb840** per “Daily Spirits Prices,” and **decreased by Rmb60 to Rmb750** per Bairong Wholesale Market.
- Guojiao 1573’s wholesale price/bottle stayed flattish at **Rmb840**.

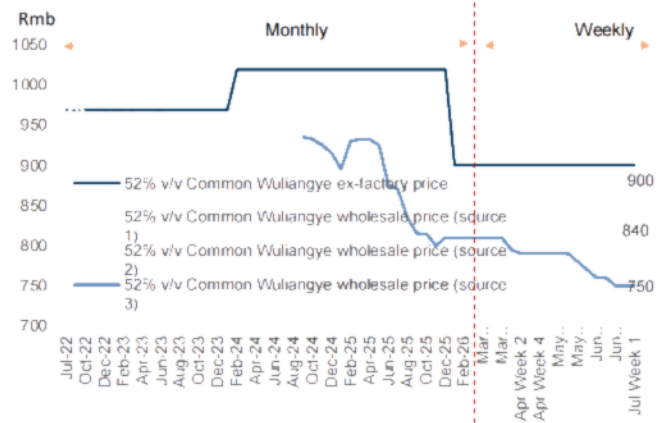
**Exhibit 2: 53% Feitian Moutai product prices**



Most recent data points as of Jul 5, 2026.

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

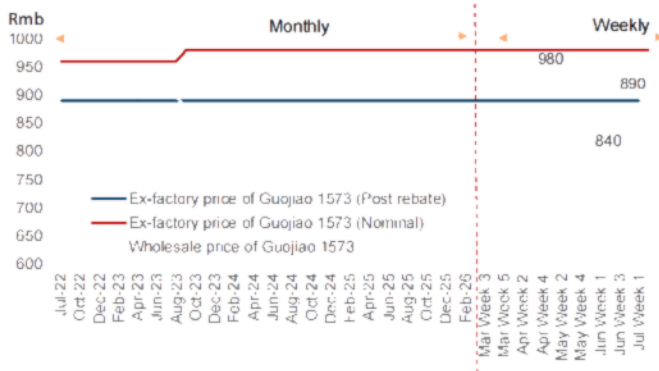
**Exhibit 3: 52% Common Wuliangye product prices**



Most recent data points as of Jul 5, 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**

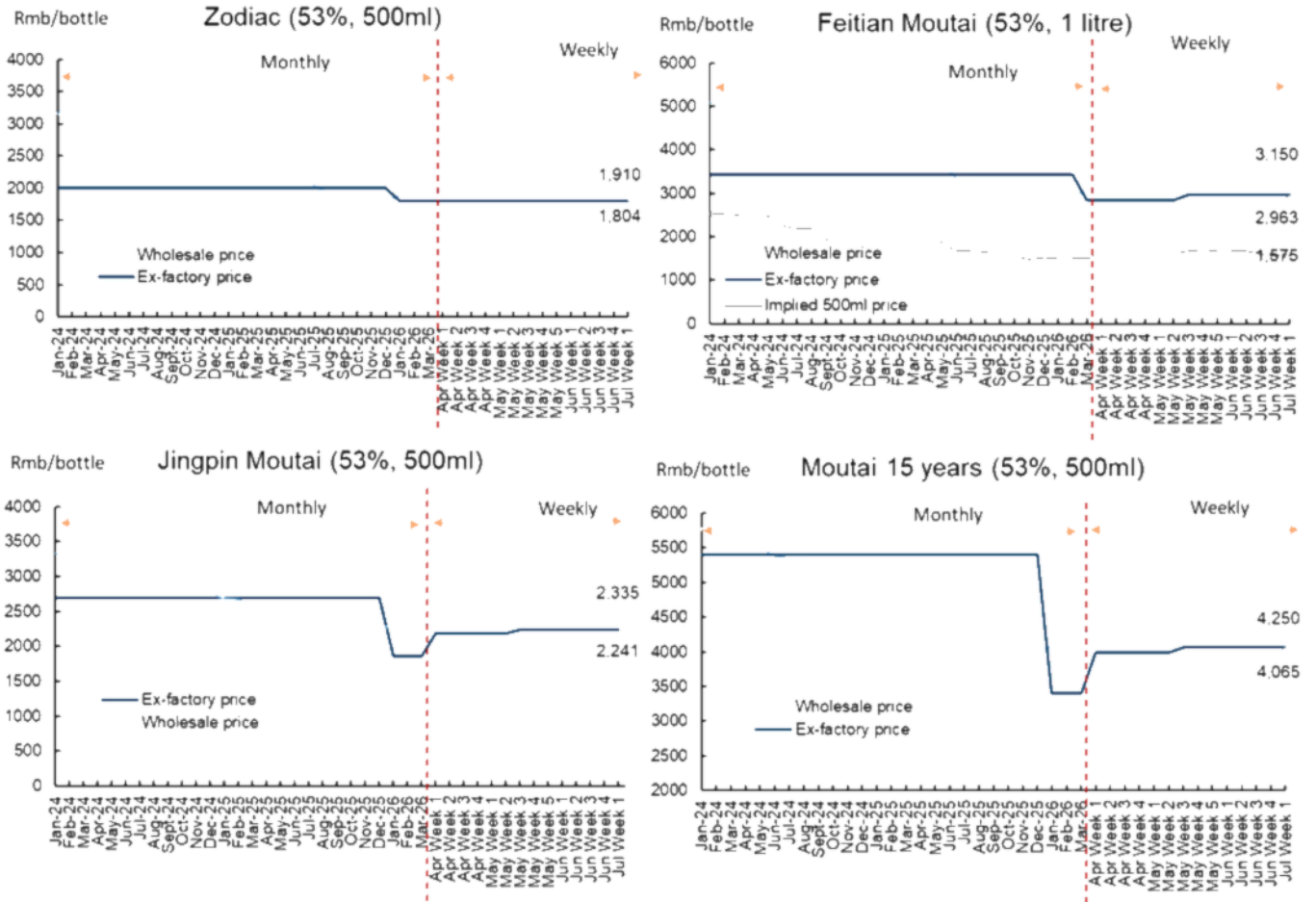


Most recent data points as of Jul 5, 2026.

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

**Moutai non-standard SKUs:** In the past 1 week, the wholesale price of Jingpin Moutai/Moutai 15 years/Moutai 1L decreased by Rmb15/40/50 per bottle, and Zodiac stayed flattish.

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



Latest data as of Jul 5, 2026.

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







Exhibit 6: 2024-2026 channel policy and product launch summary of key spirits companies - Part I

Year	Month	五加皮 (Wujia Pi)	洋河 (Yanghe)	泸州老窖 (Luzhou Laojiao)	江小白 (Jiangxiaobai)	汾酒 (Fen Wine)	剑南春 (Jiannanchun)
2026	May	Week 3: Moutai raised the RSP of selected standard SKUs on i-Moutai APP effective May 16. The scope of price hikes include 51% and 500ml Moutai 15 years (Rmb4,150/bottle to Rmb4,270/bottle), Jagan Moutai (Rmb2,280/bottle to Rmb2,350/bottle), Zhenhe Moutai (Private previous) (Rmb2,499/bottle to Rmb2,580/bottle) and 11 Moutai (Rmb2,580/bottle to Rmb3,110/bottle).					
2026	Mar	Week 4: raised the ex-factory price of Fubai Moutai (51% vol, 500ml, 100% ethanol) from Rmb1,180/bottle to (41 vol) 210 per bottle in any other available channels, and the RSP of Fubai Moutai from Rmb1,450 to Rmb1,520 in any other direct sales channels, via i-Moutai platform, effective immediately from Mar 31, 2026.					
2026	Mar	Week3: introduced a commitment sales policy for non-standalone Moutai products, whereby distributors must apply and pay a deposit and will receive a 0.5% rebate on their products sales.					
2026	Jan	Week 3: plans to employ a more market-driven pricing mechanism to optimize channel investments and safeguard channel profitability, presented new RSP for Fubai Moutai, change other non-standalone SKUs and lowered ex-factory price for some non-standalone products.					
2025	Dec	Week 5: officially announced the launch of Fubai Moutai as well as 51% vol 500ml (years 2014-2020), 500ml 1200ml Fubai, and multiple series on i-Moutai, including Jagan, Zhenhe, Vintage, Culture, and lower-strength variety (50% vol).	Week 2: nominal prepayment price for Common Wujia Pi launched to Rmb600 from Rmb1,019 for 2026, and the dealer cost below c. Rmb500 (more rebate will be announced on 18 Dec).				
2025	Nov	Week 4: New series of Moutai Private Black Cellar new version released.					
2025	Aug	W4: New version of Moutai 1835 was launched with suggested retail price set at Rmb1000.					
2025	Jan	W3: Suspended the shipment of 51% 1000ml Fubai Moutai for all channels, implemented disciplinary measures to distributors including suspending special selling below RMB2,000/able and restrictions from shipping to certain retailers.					
2025	Apr	W4: Updated bundled sales policy in self-identified specialty stores for registered enterprise and individual customers.	W1: Suspended order taking and shipment of 8th Ocean Blue Feibai for all SKUs.				
2025	Feb		W3: Suspended order taking and shipment of Teq40 and Old Four.	W2: Suspended order taking for 8th Ocean Blue in Jiangsu. Suspended order taking for Gujiu - Collected in Henan since Feb 14.	W2: Suspended shipment of Qinghu 29, Laidao 10.		
2025	Jan		W2: Suspended shipment of 8th Common Wujia Pi since Jan 9.	W3: Online Shipment suspension for Sky and Ocean Blue since Jan 17, 2025.			
2024	Dec						W4: Launched 2nd series of the Soake series (50% vol) of Rmb1,200/bottle.
2024	Nov	W7: Suspended shipment from distributors to retail channels of all SKUs in some regions.					
2024	Aug						W4: Launched new super premium products, 17 Moutai 1835 since Aug 21.
2024	Jul	W1: Suspended shipment of Moutai 1835 from Jul 2.		W1: Hit of the within-quota price of 38C Gujiu 1573 by Rmb30 per bottle effective from Jul 2, i.e., no longer distribution company suspended order taking and shipment of 38C Laidao effective from Jul 2.			
2024	Jun	W7: Asked distributors to split payment to two times for June (30%-4% of annual). Suspended direct sales of Fubai to enterprises at Rmb1,450 in some regions and suspended evaluation of qualifying enterprises. W2: Created "open door" policy of Fubai Moutai and distribution of Fubai in large cities. Controlled shipment quota for June. Suspended 375ml Fubai (C and Fubai). Suspended shipments of 15 Year and Jagan Moutai. Communicated with distributors to control wholesale prices above Rmb2,400. Requested supply suspension on channels of Gujiu distributors.		W4: Created the order-taking and shipment of 38C Gujiu 1573 since Jun 28.	W1: Hit of the ex-factory price of Laidao series by Rmb50/bottle effective since Jun 20.		
2024	May		W2: Launched 40% common Wujia Pi in 1st batch. 52 SKUs with ex-f suggested retail price at Rmb3391.138.				
2024	Apr			W1: Hit of the outside quota price of Teq40 by Rmb14 per bottle, effective immediately.	W1: Hit of the ex-factory price of M9+ by Rmb20 per bottle, effective from Apr 1st 2024.		
2024	Mar		W1: Launched new retail sales platform. Hit of the Jinchuang Large glass bottle ex-factory price by 1.7%.				
2024	Feb		W4: Quoted the wholesale price of the 8th Common Wujia Pi; said 1618 to not lower than Rmb270/bottle, retail price to not lower than (20% 1300 per bottle) >Rmb1,020 in featured stores, >Rmb1,019 in other malls, targets to maintain the wholesale price of Common Wujia Pi and 1618 at not lower than Rmb1,000/0.520 per bottle by Dragon River (ex-factory) customers. Feb 6th.		W4: The pre-sale price of Qinghu 29 will be raised by Rmb30 to Rmb448 from Rmb418 per bottle, effective on March 29. (Some regional dist. outlets also commented that the wholesale price of Laidao/Cel. dist. will be raised by Rmb10 per bottle.		
2024	Jan		W1: Wujia Pi communicated with distributors to raise the ex-factory price by Rmb50 to Rmb1,019 for 8th Common Wujia Pi starting from 5 Feb 2024, and prices of other SKUs with different size will increase accordingly.				

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



**Exhibit 7: 2024-2025 channel policy and product launch summary of key spirits companies - Part II**

Year	Month	 Anhui Gujing (000596.SZ)	 Sichuan Swettfun (600779.SS)	 Jiugui Liquor (000799.SZ)	 King's Luck (603369.SS)	 Z.JLD (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: Z.JLD 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 L1 RSP of Rmb168/388/268 per bottle.		
2024	Oct		W1: Raised price of Zhenjiang series 52° 500ml by Rmb10 per bottle, effective since Oct 1. W3: suspended order taking of Zhenjiang No.8 38c/42c/52c				
2024	Aug-Sep		W2: Adjusted suggested retail prices for Zhenjiang 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				
2024	July					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 purchase 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 1965/ 1975 until further notice	W2: Hiked the ex-factory price of 64.5c Tianzhu 500ml (Chen Flavor and Strong flavor) by 500Rmb/bottle, effective from Apr 15; halved the planned production volume of Tianzhu 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 Jiaoting 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 Guoyuan 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						

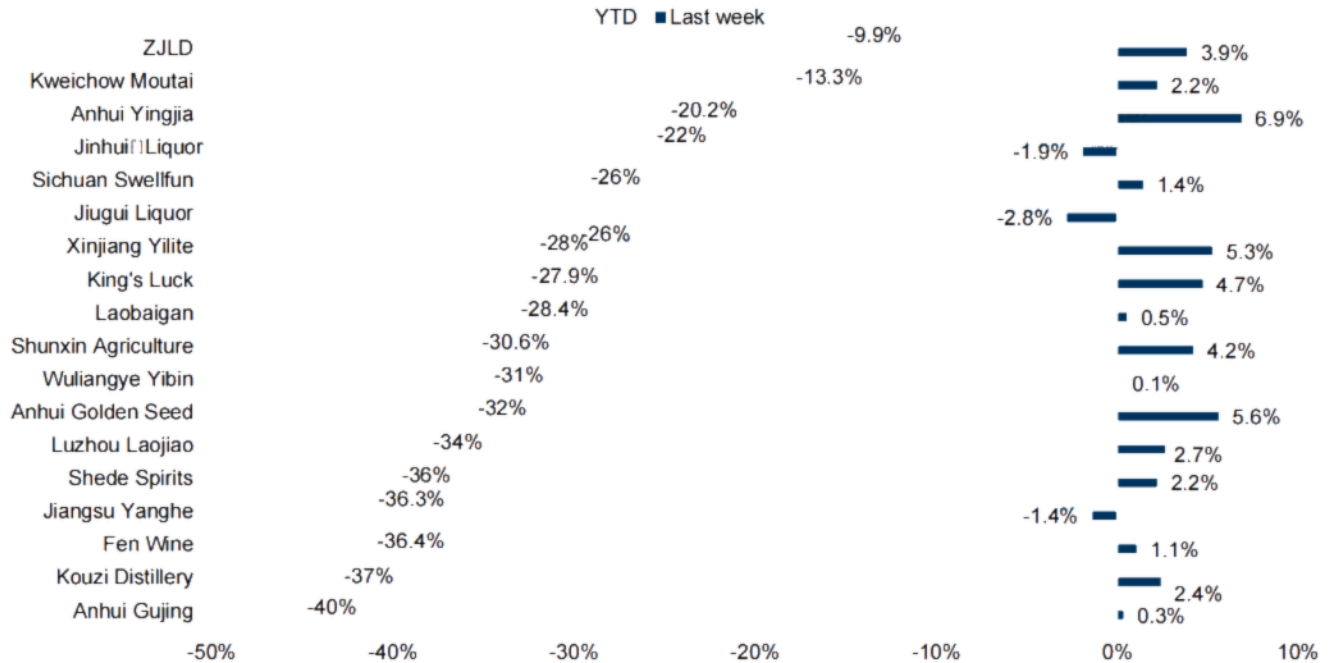
Source: Yunjiu Toutiao, Jiuyejia, Data compiled by Goldman Sachs Global Investment Research

# Performance & Valuation

## Exhibit 8: Select Spirits names - 2026 YTD and weekly (Jun 29 ~ Jul 3) stock performance

Yingjia (+6.9%) and Anhui Golden Seed (+5.6%) were relatively better price performers among China Spirits last week

### YTD and Past Week Performance



Priced as of Jul 3, 2026.

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

### Valuation table

## Exhibit 9: China Spirits Comps

Company	Rating	Mkt cap US\$ mn	Ccy	Price 7/3/2026	12-m TP	N:	PE					26-28E		26-28E		EV/EBITDA			ROE	Div yield	YTD perf	
							2026E	2027E	2028E	2026E	2027E	2028E	Rev CAGR	NP CAGR	2026E	2027E	2028E	2026E				2027E
<b>Spirits</b>																						
600519.SS	Kweichow Moutai	Buy	221,067	CNY	1194.45	1616.00	35%	18X	17X	16X	24X	22X	21X	6%	7%	11X	11X	10X	32%	4.3%	-13%	
000858.SZ	Wuliangye Yiban	Sell	41,872	CNY	73.21	70.00	-4%	17X	16X	14X	17X	15X	13X	10%	12%	9X	8X	7X	13%	6.9%	-31%	
8976.HK	ZJLD	Neutral	3,100	HKD	7.82	7.20	-8%	28X	20X	10X	25X	18X	14X	14%	22%	12X	9X	7X	0%	2.0%	-10%	
600969.SS	Shenfa Kinghuoson Fen Wine	Neutral	19,638	CNY	109.25	129.00	18%	13X	12X	11X	15X	14X	13X	6%	7%	9X	8X	8X	25%	5.2%	-56%	
000968.SZ	Luzhou Laojiao	Neutral	16,743	CNY	77.20	97.00	26%	12X	12X	10X	16X	14X	13X	6%	6%	7X	7X	6X	19%	7.5%	-34%	
002394.SZ	Jiangsu Yanghe	Sell	8,589	CNY	38.68	30.00	-22%	31X	24X	19X	24X	19X	15X	8%	27%	15X	12X	10X	4%	3.1%	-36%	
000966.SZ	Anhui Gujing Distillery Co.	Buy	6,171	CNY	79.23	105.00	33%	12X	11X	9X	16X	14X	12X	9%	13%	6X	5X	4X	13%	5.9%	-40%	
000789.SZ	Jiugui Liquor	Sell	1,938	CNY	40.48	26.00	-36%	n.m.	52X	41X	n.m.	33X	26X	24%	26%	n.m.	35X	26X	3%	0.5%	-26%	
600779.SS	Sichuan Swellfun Co.	Sell	2,061	CNY	28.64	24.80	-13%	26X	21X	19X	23X	18X	16X	7%	17%	15X	12X	11X	10%	1.2%	-26%	
603369.SS	Jiangsu King's Luck Brewery	Buy	4,909	CNY	24.09	31.00	24%	12X	11X	10X	15X	14X	13X	7%	11%	8X	8X	7X	15%	4.7%	-28%	
Avg.								18X	20X	17X	19X	18X	16X	10%	12%	10X	12X	10X	14%	4.1%	-28%	

Priced as of Jul 3, 2026.

Source: Goldman Sachs Global Investment Research

## Valuation methodology and key risks

## Exhibit 10: 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 mid-2027 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 16x 2027E P/E discounted back to mid-2027 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 mid-2027 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 15x 2027E P/E discounted back to mid-2027 using an 10.6% 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 15x 2027E P/E discounted back to mid-2027 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 15x 2027E P/E discounted back to mid-2027 using an 10.1% COE	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 15x 2027E P/E discounted back to mid-2027 using an 8.2% COE	Downside: 1) More/Longer policy impact on banquet consumption in Anhui; 2) Less resilient execution for nationwide expansion; 3) More fierce competition in Anhui than expected
002304 SZ	Jiangsu Yanghe	Our 12-m TP is based on 19.3x 2027E P/E discounted back to mid-2027 using a 8.3% COE	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 35x 2027E P/E discounted back to mid-2027 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 mid-2027 using an 10.9% COE	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