Kweichow Moutai (600519.SS): 1H26 briefing message: Prioritizing sell-thru & price stability over NT growth; DTC reform on track; Buy

Kweichow Moutai hosted a 1H26 earnings briefing on Aug 21. Mgmt views the current spirits downturn as a combination of cyclical destocking and structural changes in consumer behavior/distribution, and reiterated the DTC strategy of its 2026 market-oriented reform. While 2Q26 reported performance was soft, mgmt attributed this mainly to deliberate product/channel adjustments rather than a sharp deterioration in retail-end demand, with overall sell-through remaining positive yoy and channel inventory stayed healthy (monthly inventory-to-sales ratio below 1x).

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Key messages include:

- **Volume/price: More volume disciplined by sell-through and ASP normalization continues**. Mgmt mentioned overall Moutai spirits volume increased in 1H26, while the reduced contribution from higher-ASP non-standard products led to a lower blended ASP and weighed on revenue/profit growth. Mgmt views the resulting normalization in revenue per tonne as part of the reform rather than an indication of weakening brand equity. **On pricing**, Moutai has completed five dynamic price adjustments over the past seven months, replacing the previous suggested retail price framework with a more market-oriented pricing mechanism. Since August 8, all 42 directly-operated stores nationwide have opened sales to general consumers at market-based retail prices. Mgmt noted that the price system is now broadly aligned with underlying consumer demand, with market prices remaining relatively stable over the past seven months.
- **On products**, the company has returned to a clearer pyramid portfolio, with Feitian and other formats at the base, Jingpin/Zodiac products in the middle, and aged/cultural products at the top. No additional products outside the planned portfolio will be launched this year. Jingpin's positioning as the company's second-largest flagship SKU remains unchanged, with more than half of its FY26 sales target completed in 1H. **For series liquor,** the company will remain disciplined on shipments and emphasized allocation based on real sell-through. Moutai 1935 will see no incremental allocation beyond existing contracts, of which close to 80% has been executed, with the focus shifting to shipment control and price stabilization.
- **i-Moutai becoming the key anchor of Moutai's DTC reform:** i-Moutai continued to scale rapidly in 1H26, generating Rmb40.26bn of ex-VAT revenue,

+274% YoY and equivalent to 43.6% of group revenue. The platform added 17.44mn users in 1H26, bringing cumulative registered users to 96.91mn and cumulative active users to 29.41mn. More than 4.12mn consumers completed purchases through over 7.8mn orders during the period. Importantly, i-Moutai is also becoming a key tool for younger-consumer engagement with 44.4% of users aged below 35 years old and another 30.9% are aged 35-45. Mgmt plans to increase product availability windows on the platform to further improve accessibility.

- **Inventory remains healthy and 2Q softness reflects active channel adjustment:** Mgmt attributed the weaker 2Q performance to a combination of the traditional low season and deliberate channel/product adjustments. Lower contribution from high-ASP non-standard Moutai products diluted blended ASP, while series liquor shipments were proactively reduced to protect channel economics. Despite weaker reported revenue, mgmt noted that underlying consumer sell-through still increased yoy. Mgmt also mentioned the monthly inventory-to-sales ratio across social channels remained below 1x, while speculative inventories have fallen substantially as market-oriented pricing reduced the economics of hoarding/arbitrage. Mgmt therefore sees overall channel inventory as healthy.
- **Consignment model:** The new consignment model is primarily being applied to non-standard products and runs alongside Moutai's traditional distribution and direct-sales models. The consignment model also materially reduced their inventory and working-capital pressure. Mgmt indicated that distributor feedback has been positive, with no evidence of meaningful channel attrition.
- **Outlook:** Mgmt believes the core framework of its market-oriented reform is now largely established after seven months of implementation. Mgmt remained constructive on 2H26 given continued industry adjustment and production-side uncertainties, and will not pursue reported growth through aggressive channel shipments. The near-term operating priority will still be healthy sell-through, stable pricing and lean channel inventory. Beyond the near term, Moutai continues to invest in the younger consumer category through targeted marketing and i-Moutai, while its overseas strategy is shifting from short-term shipment growth toward healthier pricing, channel clean-up and localized brand building.

The stock is now trading at 19.2x/17.6x 2026E/2027E P/Es with a 4% dividend yield. We maintain our Buy rating.

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

Related read:

Kweichow Moutai (600519.SS): Market-oriented plan #6: price hike of four SKUs at 42 direct self-operating stores incl. Feitian; Buy

China Spirits: Accelerated destocking and healthier inventories, but awaiting
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ex-factory and suggested retail price hike of Feitian in July 2026; Buy

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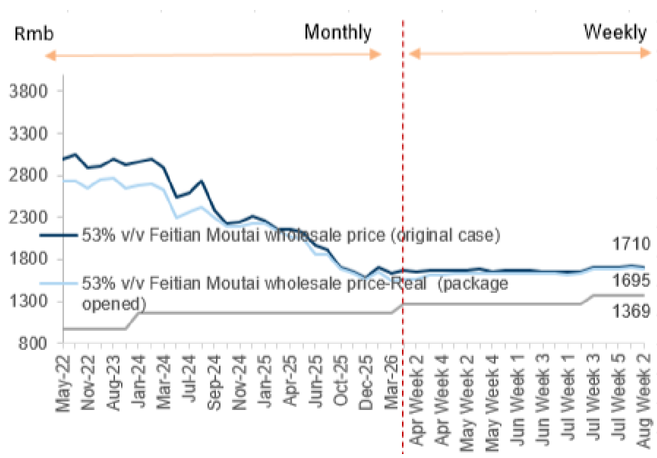
Kweichow Moutai (600519.SS): Announces a more market-oriented operation plan, with RSP/exf. ASP adjustment to support channel profitability

Wholesale price tracker

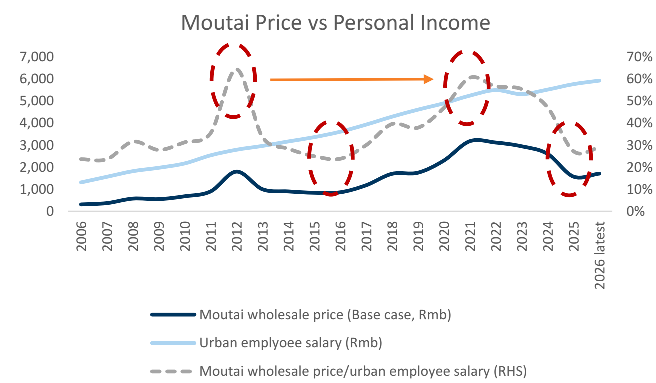
Exhibit 1: Feitian Moutai's wholesale price, up since 7/18 price hike



As of Aug 17.

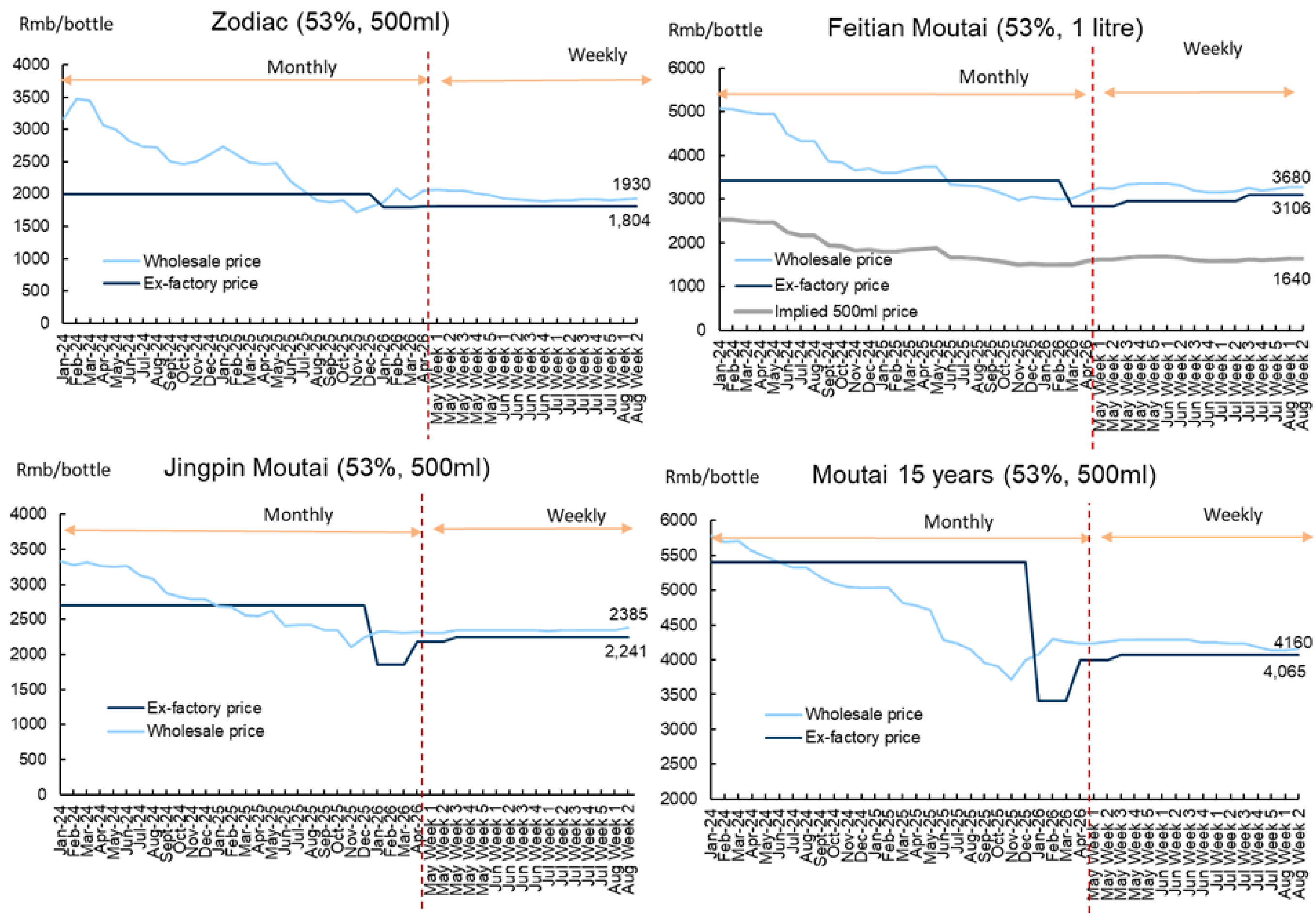
Source: Daily Spirits Prices, Data compiled by Goldman Sachs Global Investment Research

Exhibit 2: Feitian Moutai wholesale price as % of urban employee salary nearly peaked at close to 60% again in 2021 vs. over 60% in 2012, now back to c.29% for the latest, even lower to affordability level in 2013



Source: NBS, Daily Spirits Prices, Euromonitor

Exhibit 3: Wholesale prices of Moutai's 4 non-standard SKUs



Latest data as of Aug 17.

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

Price Target Risks and Methodology - Kweichow Moutai

Price Target Risks and Methodology - Kweichow Moutai
Valuation methodology: Our 12m TP of Rmb1,626 is based on a 23.4x 2027E P/E, discounted back to mid-2027 using an 8.5% COE. Our target P/E is benchmarked to the company's average P/E in the 2012-2023 full cycle (method unchanged).

Key downside risks: 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.

600519.SS	12m Price Target: **Rmb1,626.00**	Price: **Rmb1,272.83**	Upside: **27.7%**

Buy

Market cap: Rmb1.6tr / $237.9bn
Enterprise value: Rmb1.5tr / $216.2bn
3m ADTV: Rmb5.9bn / $867.6mn
China
China Consumer Staples
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	172,054.2	175,532.8	190,019.3	201,024.5
EBITDA (Rmb mn)	116,165.1	116,342.1	127,175.5	135,256.3
EPS (Rmb)	65.74	66.13	72.40	77.04
P/E (X)	22.5	19.2	17.6	16.5
P/B (X)	7.6	6.1	5.6	5.2
Dividend yield (%)	3.5	4.1	4.4	4.5
N debt/EBITDA (ex lease,X)	(1.3)	(1.4)	(1.4)	(1.5)
CROCI (%)	32.6	29.2	29.2	28.3
FCF yield (%)	3.1	4.5	5.2	5.5

	3/26	6/26	9/26E	12/26E
EPS (Rmb)	21.75	13.79	15.44	15.14

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 21 Aug 2026 close.

Disclosure Appendix

Reg AC

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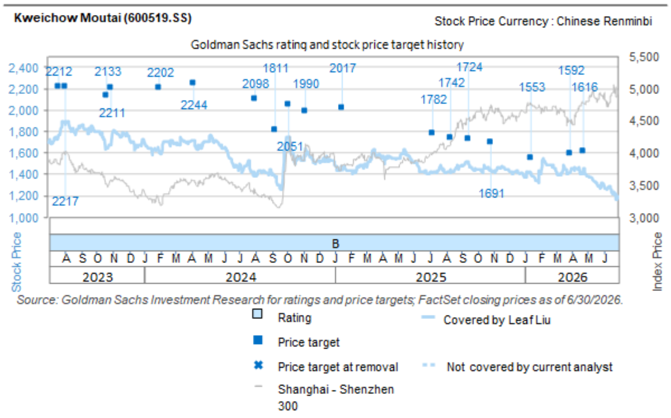

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Target price history table(s)
Kweichow Moutai (600519.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
16-Aug-26	1,626.00	1,341.99
19-Jul-26	1,667.00	1,253.00
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

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