CHINA CONSUMER STAPLES

Aug check-in/ALC wrap: Cautious outlook for 3Q, with persistent weak sentiment/weather drag (esp beer); input cost swings returning to spotlight for beverages/foods/condiments; dairy S/D rebalancing

Leaf Liu

Valerie Zhou

Christina Liu

Adrian Chung

Sector demand remained uneven through the end of the summer season, with beer continuing to face the greatest pressure from unfavorable weather/post-World Cup destocking with still-soft catering demand. **Beverage sales stabilized with mixed regional performance;** southern regions sequentially improved vs. Jul while other regions remained under a persistent weather drag (esp. East China). Meanwhile, **dairy/prepared food/instant noodles remained resilient**, with Anjoy accelerating in Aug vs. Jul on a tougher base; looking forward, we expect support from healthy inventory and improving seasonal demand heading into Sep-Oct. That said, mgmt discussions during the 1H26 reporting season/ALC reinforced **our view that companies continue to focus on structural growth opportunities from emerging channels (esp. value retailers), selective premiumization (esp. beer/dairy/IMF) and new-category expansion (esp. beverages)**. Of note, **input cost volatility has returned to the spotlight**, with PET/sugar/palm oil/soybean prices gradually edging higher through Aug (up HSD%~low-teens% from prior recent lows) amid rising investor focus on Super El Niño risk (esp. for sugar). Amid topline divergence and cost swings, several beverage/brewing companies also pointed to progressively **more rational competition** and easing selling expense intensity into 2H26 given cost pressure volatility. **We expect greater market/trading focus on pricing power/inflation cycle/input costs into 2027.**

ALC key takeaways: 1) Jul-Aug peak season remained relatively soft: Beer demand continued to be pressured by unfavorable weather and post-World Cup channel destocking, seeing limited improvement vs. a weak July, while beverages also saw limited improvement through the end of the peak season in Aug vs. July. On the positive side, **Yihai continued to see DD% 3rd-party sales growth in Aug**, while dairy demand remained resilient (likely due to upcoming Mid-Autumn festival), and WH Group expects MSD% recovery in China packaged-meat volumes in 2H26. **2) Structural growth opportunities remain in emerging channels:** Value retailers and O2O channels remain the key growth drivers. **Value retailer channels** remain as among the fastest-growing offline channels while their profitability for F&B brands is not dilutive given more transparent profit allocation across the value chain as well as faster inventory/cash turnover (Weilong enhanced its focus on O2O/high-potential KA customers, alongside a continued increase in its value-retailer mix to 35% in FY26. Eastroc plans to further accelerate penetration into value retailers from

Goldman Sachs does and seeks to do business with companies covered in its research reports. As
should be aware that the firm may have a conflict of interest that could affect the objectivity of th
Investors should consider this report as only a single factor in making their investment decision. Fo
certification and other important disclosures, see the Disclosure Appendix, or go to
www.gs.com/research/hedge.html. Analysts employed by non-US affiliates are not registered/qua
analysts with FINRA in the U.S.



current coverage of only c.20% of the industry's total store network, and Tingyi has also seen value retailers recently contribute MSD%/10% of noodle/beverage sales vs. LSD%/MSD% last year). **For O2O,** Bud APAC/CR Beer/Chongqing Brewery still observed DD% growth in O2O channels, which carry a more premium product mix but with more intensive promotion. **3) New category/strong SKU maintains encouraging trends:** CR Beer's 10% YoY volume growth in the sub-premium and above segment continued in Jul-Aug with Heineken volume up c.20% despite industry-wide pressure. Eastroc Beverage is driving 2H26 growth via likely triple-digit % growth from Guozhicha (while core energy drink/Bushuila products were still under weather impact in Jul-Aug). **4) 2H26 is likely to see broadly easing selling-expense intensity:** Several beverage/brewing companies (e.g., Tingyi/Eastroc/Chongqing Brewery/Bud APAC) expect greater promotional discipline in 2H26 given that major marketing and channel-investment initiatives were largely front-loaded into 1H26 and industry competition is likely to gradually becoming more rational as cost pressures kick in.

For the remainder of 3Q26, key themes to monitor in addition to the on-trade low base/weather conditions include: 1) Beverage promotion dynamics, where DTC QR-code scanning promotions across players may sequentially moderate during the off-peak season given that cost pressures turned more bumpy than expected in Aug and may take a longer time to subside. **2) Key input costs' price swings:** PET prices surged back to Rmb8.5k/t in early-Sep from Rmb7.8k/t as of end-Jul, with sugar/palm oil prices gradually edging up through Aug by c.HSD% and soybeans by low-teens%. Prepared food also faces higher protein (surimi/chicken) costs. **3) Value retailer expansion**, where the per-store GMV trends remain critical given the potential dilution from rapid store roll-outs YTD and moderating low-comp help in 2H26/4Q26, though we **still estimate a largely stable to positive SSSG in Aug** with summer holiday benefits. **4) Peak season re-stocking for spirits/dairy:** Feitian Moutai's upward wholesale price trends into the Mid-Autumn Festival peak season remain key catalysts for the spirits sector post 2Q26 de-stocking; that said, we remain cautious on non-Moutai brands' sell-out in the upcoming festival season (channel checks indicate flat to declining expectation yoy). **5) New products/channel's growth sustainability**, e.g., Nongfu's electrolyte water, Eastroc's tea products, new branded snack SKUs, and yeast protein in Angel Yeast. **6) Policy expectations:** Markets are hoping for more policy support (e.g., the high-level guideline to support county-level consumption) or specifically more concrete policies/measures, though our economist noted policy plans for the remainder of the year remain on the supply side despite strong demand headwinds.

Key stock ideas (Buys): We continue to highlight **F&B value retailers (Busy Ming/Wanchen)** with continued fast store openings and substantial room for further L-T penetration and category expansion, **Dairy (Mengniu/Yili)** on steady demand recovery, **Tingyi** on enhanced margin/yield support (full year NP guidance maintained), **Yihai** on solid execution of share gains and dividend support, **Angel Yeast** on overseas upside/favorable molasses cycle, **Weilong** on attractive dividend yield and sequential recovery into 2H26, thanks to new products and balanced channel development, and **ChaCha** on operation turnaround. We also reiterate our constructive view on **Moutai/CR Beer**.

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

Related reports:

Tingyi (0322.HK): 1H26 Review: Upgrade to Buy on enhanced core category position, improved operation efficiency amid cost volatility, while noodles segment as backbone for product upgrade/profitability resilience

China Spirits Tracker: Feitian/Non-standard wholesale prices supported by paced supply with lean channel inventory; Upper mid end spirits 2Q prints indicated mix downgrade

China Consumer Staples: MOC announced policy guideline to support county level consumption; High-level implications for our value retailer coverage with deep low-tier penetration

Aug Monthly Check-In

Aug check-in:

- **(-) Beer demand remained subdued with continued de-stocking:** Our channel checks indicate **Bud APAC** volume continued to be under pressure in Aug following aggressive destocking in July, broadly extending July's weakness, while **Tsingtao** sequentially improved to -2% volume decline (post Jul de-stocking of DD% yoy decline) and **Chongqing Brewery**'s decline at MSD~HSD% YoY also came slightly better than Jul (-HSD%). **CR Beer** declined SD% YoY with pressure mainly in the low-mid end amid industry destocking, though seeing continued support from growing sub-premium and above products.
- **(=) Beverage sales stabilized but showed limited incremental improvement**, with performance remaining regionally mixed; Southern regions saw sequential improvement in Aug vs. Jul on reduced precipitation, while adverse weather continued to weigh on other markets (e.g., East China/Shanghai): For **Tingyi**, channel checks suggest a broadly similar trend to 1H26 with noodle sales accelerating sequentially in Aug while the beverage business saw a modest MoM slowdown vs. July but remained broadly stable overall. **UPC** is likely seeing a similar trend with noodle sales more resilient but beverage muted. Within soft drinks, **Eastroc** is likely seeing a sequential improvement in energy drink in Aug vs. July but Bushuila growth remained challenged in Jul-Aug, and the company is looking for more shipment/promotion of Guozhicha/Bushuila in Sept (back-to-school season) to drive some growth. **Nongfu** is seeing positive sales growth in water in Jul-Aug post destocking in 2Q26 with continued DD% growth for sugar-free tea (primarily driven by channel loading ahead of the redemption deadline of the QR-code incentive campaign) and monthly sales of electrolyte water exceeding Rmb100mn (cumulative sales likely reaching c.Rmb600mn YTD) based on our channel checks.
- **(+/-) Condiments/prepared food showed mixed performance, with Yihai outperforming while Haitian remained under the impact of weak catering consumption.** For **Yihai**, third-party business continued to deliver DD% YoY growth in Aug and will likely benefit from strong growth of Haidilao's delivery business, while **Haitian's** sales remained relatively muted before accelerating in late-Aug on re-stocking entering the Sep-Oct peak season. **Anjoy** continued healthy run-rate of

low teens% growth in Aug, slightly accelerated vs. Jun-Aug.

- **(+) Value retailers continued rapid network expansion while maintaining healthy competitive dynamics.** Both Busy Ming and Wanchen continued to achieve 1,000+ net store additions in Aug (similar to their May-Jul pace). Per our channel checks, SSSG remained resilient in Aug for leading players.
- **(+) Dairy continued to demonstrate healthy recovery momentum** supported by lean channel inventory and improving sell-through, further helped by a low base. For liquid milk sales, our checks continue to point to HSD~DD% growth in Mengniu and SD% in Yili. Raw milk prices have edged up to Rmb3.06/kg recently, returning to a positive yoy territory (+0.4%yoy).

Beer Monthly Tracker

Exhibit 1: Monthly volume table 2025-2026 by GSe

	May	Jun	Jul	2025E Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	2026E Apr	May	Jun	Jul	Aug
CRB	up LSD%	minor positive growth	up 4-5%	up LSD%	up LSD%	slightly positive	flattish to slightly positive	flattish	positive	Positive growth Jan+Feb Heineken up by DD%	Slightly growth	Up LSD%	similar to 1Q26	slower than April trend	Slight negative	Decline	down SD%
Bud APAC China	down HSD%	down HSD%	down low teens%	down c.Mid teens %	down SD%	Minor decline	Down 7-8%	down DD%	Likely negative	Volume under pressure	up 3-4%	Volume declined by low teens% (super premium up by low teens%, premium down by low teens%, core down by mid teens%)	down 12~13%	HSD% decline	volume down 20%+		down teens%
Tsingtao	up MSD%	flattish	flattish	up 1-5%	up 3%	down HSD%	up 1-1%	up 12%	volume down c.MSD%	down 9.5%	up 5-6%	Volume declined by 7.5%	down 9%	largely flattish improving vs April May	volume down 20%+		down c 2%
Chongqing	flattish to minor decline	down LSD%	minor decline	down LSD%	up MSD%	Minor decline	up slightly %	up slightly %	Jan-Feb negative on relatively high base		positive growth	Volume down by LSD%	HSD% decline		volume down HSD%		down MSD-HSD%
Baerun	RTD cocktail sales down teens%		RTD cocktail down c.high teens%	DD% growth in RTD drinks due to low base	flattish		offline shipment up 30%		up DD%+ on calendar shift								
Yanjing (NC)											SD% positive growth			Jan-Jun +28% yoy	slightly positive with U8 acceleration		slightly positive with U8 up 25%+
Industry	1.30%	-0.20%	1.90%	-1.80%	3.10%	-1.00%	-5.80%	-8.70%		6.50%	0.20%	-0.10%	-6.20%	-3.10%	-8.90%		

Source: Channel checks, Goldman Sachs Global Investment Research

F&B value retailer monthly store opening tracker and per store GMV tracker

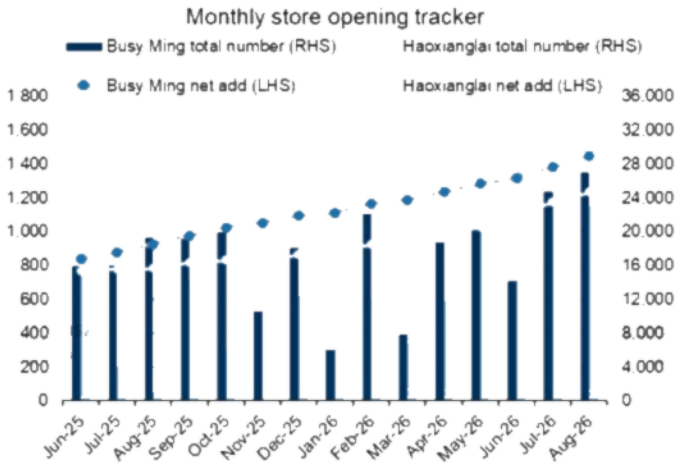
Exhibit 2: Value retailer monthly store opening table (Wanchen is Haoxianglai Only in our tracker)

Store number monthly tracker	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Busy Ming	16,783	17,584	18,551	19,517	20,513	21,041	21,948	22,250	23,353	23,746	24,682	25,696	26,405	27,639	28,989
Net add	794	801	967	967	996	528	907	302	1,104	393	936	1,014	709	1,234	1,350
store open %	5.0%	4.8%	5.5%	5.2%	5.1%	2.6%	4.3%	1.4%	5.0%	1.7%	3.9%	4.1%	2.8%	4.7%	4.9%
Haoxianglai only	15,365	15,565	15,612	16,320	16,619	16,626	17,248	17,834	18,434	18,909	19,509	20,560	22,232	23,456	24,617
Net add	1,009	200	47	708	299	7	622	586	600	475	600	1,051	1,672	1,224	1,161
store open %	7.0%	1.3%	0.3%	4.5%	1.8%	0.0%	3.7%	3.4%	3.4%	2.6%	3.2%	5.4%	8.1%	5.5%	4.9%

The data may have time/lagging differences vs. the act. numbers

Source: Douyin, Wechat official accounts, GeoQ, Company data, Goldman Sachs Global Investment Research

Exhibit 3: Value retailer monthly store net openings

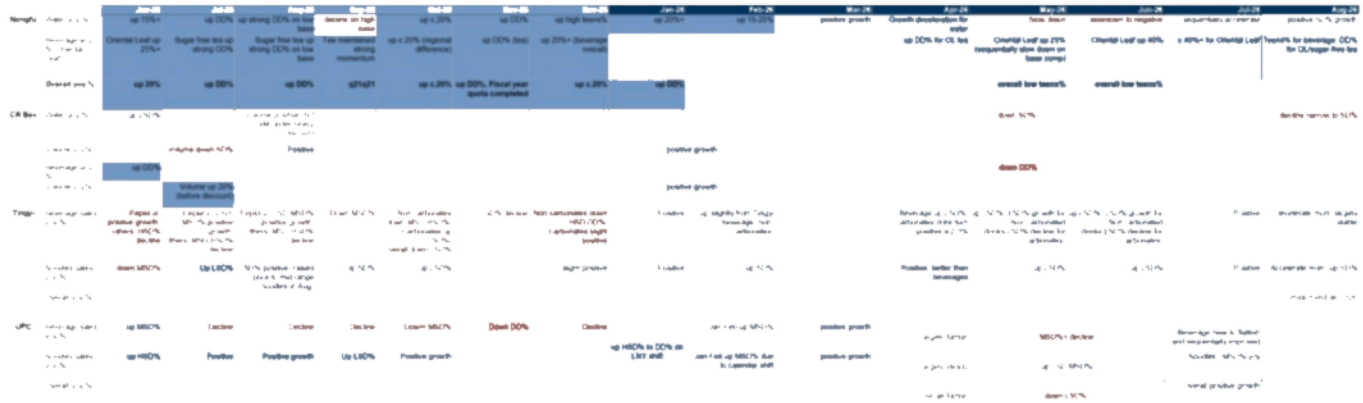


The data may have time/lagging differences vs. the act. numbers

Source: Douyin, Wechat official accounts, GeoQ, Company data, Goldman Sachs Global Investment Research

Beverage Monthly Tracker

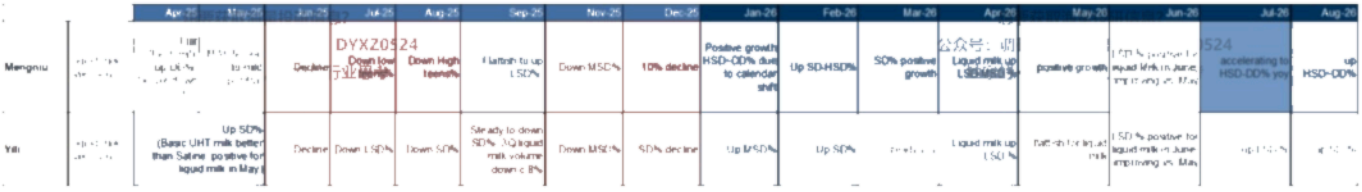
Exhibit 4: Beverage monthly data summary



Source: Channel checks, Goldman Sachs Global Investment Research

Dairy Monthly Tracker

Exhibit 5: Dairy monthly data summary

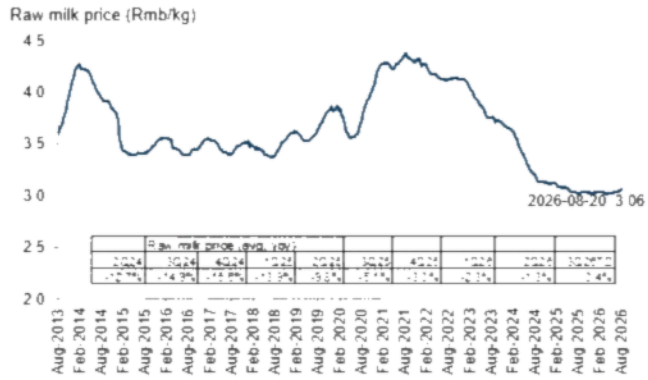


Source: Channel checks, Goldman Sachs Global Investment Research

Dairy supply-demand update

- Upstream: Cow milk production was up 1.5% yoy in 2Q26
- Downstream: Production of dairy products in China increased by 8.4% yoy in Jul and up 6% in 2Q

Exhibit 6: Raw milk prices have edged up gradually in Jul-Aug; 3Q26QTD avg. raw milk prices yoy returned to positive territory



Latest price on Aug 20, 2026.

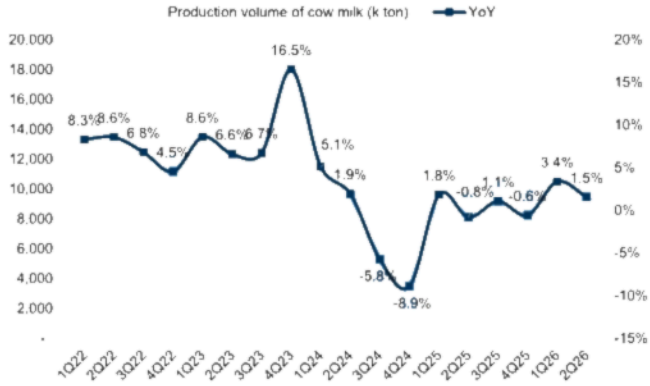
Source: Ministry of Agriculture and Rural Affairs

Exhibit 7: Downstream: Production of dairy products in China increased by 8.4% yoy in Jul



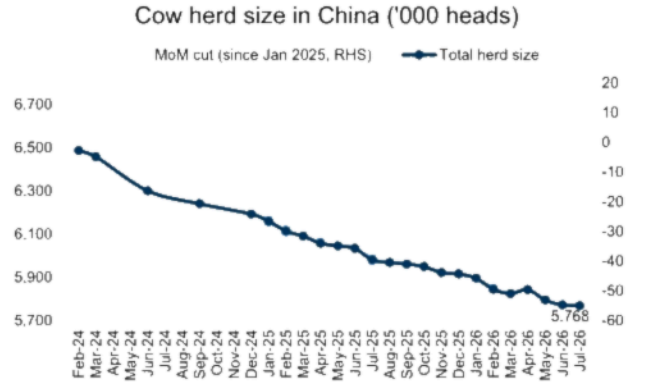
Source: NBS

Exhibit 8: Upstream: Cow milk production was up 1.5% yoy in 2Q26



Source: Ministry of Agriculture and Rural Affairs, Goldman Sachs Global Investment Research

Exhibit 9: Cow herd size declined by 3.5% yoy in Jul 2026



Source: Ministry of Agriculture and Rural Affairs

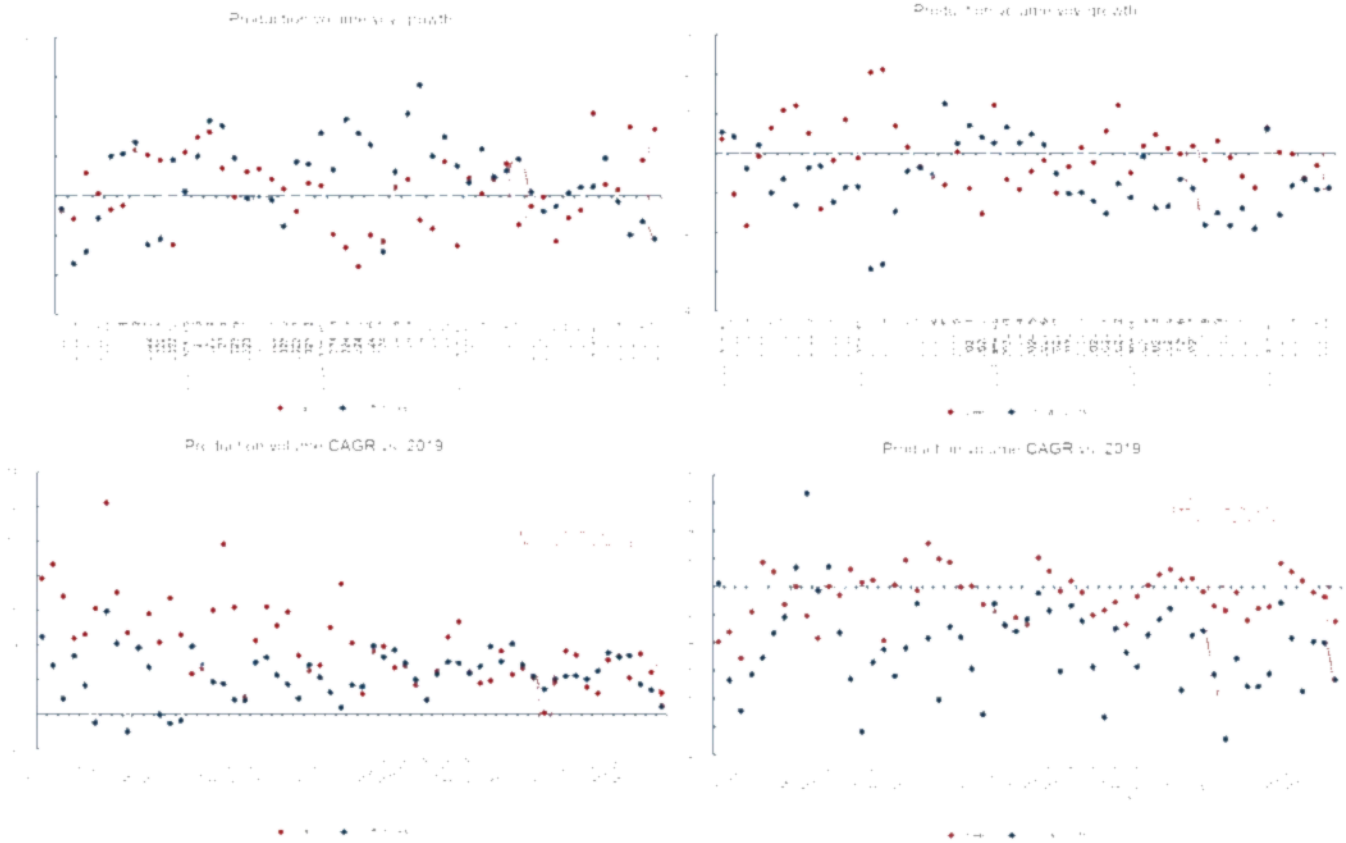
Condiments/Prepared food Monthly Tracker

Exhibit 10: Prepared food/Condiments monthly data table

Prepared food/Condiments	2025E Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	2026E Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Haitian	MSD% yoy	5% yoy	4.2% yoy	1% yoy	7.5% yoy	10% yoy	up SD% (faster than 3Q)	HSD% growth	MSD-HSD% growth	Jan up 10%+ (pre LNY shipment)	Up HSD%-10%	positive growth yoy	Up MSD%	up HSD%	Up SD% for June (May/June better than April)	up MSD- HSD%	remained muted in first half of Aug
Yihai	2H25 2C down LSD% mainly on convenience foods									third party sales up 20%+		3rd party sales up teens%	3rd party sales Up teens%	third party up HSD%	third party c. 10% growth	Third party up DD%	Third party up DD%
Jonjee											20%+	Slowdown vs Jan-Feb but still positive			slow down mom & 2Q organic growth <15%		up mid teens% (with WZM)
Anjoy	DD%	MSD%	Down due to soft macro	yoy decline	flat +/-	up DD%	up DD%	up DD%	up DD%, faster than Oct-Nov	c.20% yoy growth partially due to CNY shift	Jan -Feb up 15%	control pace in March but positive growth	Up DD%	HSD%-low teens%	c.10%		up low teens %
Guoquan (NC)	SSSG HSD%				SSSG MSD%	SSSG HSD%	SSSG MSD%	SSSG HSD% in 4Q		up 20%+ for New Year Eve holiday	LNY period (8/9 days) up by low teens%	low teens % SSSG	Apr/Labor day holiday SSSG MSD%	SSSG up LSD%	SSSG down low teens %		SSSG under pressure of high base

Source: Channel checks, Goldman Sachs Global Investment Research

Exhibit 11: Monthly production volumes point to a mixed trend in Jul



Source: NBS

Valuation Comps

Exhibit 12: Coverage Valuation Comps

	Company	Rating	Coy	Price 9/3/2026	12-m TP	+/-	PE 2026E	PE 2027E	TP implied PE 2026E	TP implied PE 2027E	TP implied PE 2028E	26-28E Rev CAGR	26-28E NP CAGR	EV/EBITDA 2026E	EV/EBITDA 2027E	EV/EBITDA 2028E	ROE 2026E	Div yield 2026E	YTD perf %
Spirits																			
[illegible]	Kweichow Moutai	Buy	12M	1,795.68	1,826.34	2.2%	20x	18x	17x	20x	17x	15x	7%	8%	11x	10x	9x	31%	4%
[illegible]	Wuliangye Yibin	Sell	12M	112.44	94.00	-16%	16x	14x	14x	16x	13x	11x	11%	11%	8x	6x	5x	5.2%	-1%
0168 HK	TSIC	Neutral	HKD	7.44	7.70	3%	24x	18x	17x	24x	19x	15x	15%	27%	11x	9x	7x	2.1%	1.2%
[illegible]	Chang Yu Hongmaotai Liquor Co	Neutral	12M	131.94	145.18	10%	14x	11x	12x	15x	14x	13x	n/a	7%	11x	10x	8x	24%	4.6%
600559 SZ	Luzhou Laojiao	Neutral	12M	79.30	84.00	6%	14x	12x	12x	15x	14x	13x	8%	9%	8x	8x	7x	15%	5.4%
[illegible]	Jiangsu Yanghe	Sell	12M	98.75	72.00	-27%	17x	14x	14x	14x	13x	11x	8%	-7%	11x	10x	9x	4%	-1.2%
[illegible]	Anhui Gujing Distillery Co	Buy	12M	78.75	96.00	22%	11x	10x	13x	16x	14x	13x	7%	12%	9x	8x	7x	12%	4.1%
[illegible]	Baijiu Index	Sell	12M	98.71	74.00	-25%	n/a	n/a	19x	n/a	14x	12x	-14%	-7%	n/a	14x	25x	1%	-0.9%
[illegible]	Sichuan Swellfun Co	Sell	12M	29.18	24.80	-15%	24x	20x	18x	23x	19x	16x	7%	17%	14x	15x	11x	15%	-1.3%
[illegible]	Jiangsu King's Luck Brewery	Buy	12M	56.18	74.00	32%	14x	11x	11x	13x	12x	11x	7%	12%	11x	9x	8x	11%	1.6%
Avg							**20X**	**16X**	**17X**	**20X**	**16X**	**13X**	**10%**	**13%**	**11X**	**12X**	**10X**	**13%**	**3.7%**
Beer																			
1876 HK	Budweiser APAC	Buy	HKD	17.46	21.50	23%	19x	16x	12x	15x	13x	11x	5%	8%	5x	4x	4x	6%	4.8%
291 HK	China Resources Beer	Buy	HKD	58.00	72.00	24%	21x	18x	21x	17x	14x	13x	2%	7%	7x	6x	6x	11%	1.4%
168 HK	Tsingtao Brewery (H)	Buy	HKD	39.68	48.00	21%	16x	14x	14x	16x	14x	12x	2%	6%	5x	5x	5x	14%	2.7%
600600 SS	Tsingtao Brewery A	Neutral	CNY	84.74	98.00	16%	19x	16x	16x	17x	15x	13x	2%	5%	9x	8x	8x	14%	4.6%
[illegible]	Yanjing Brewery	Neutral	CNY	16.45	18.00	9%	17x	14x	14x	17x	15x	14x	2%	4%	6x	6x	6x	9%	2.4%
600132 SH	Shanghai Bairun	Neutral	CNY	12.46	13.00	8%	24x	20x	n/a	25x	22x	n/a	n/a	n/a	15x	14x	n/a	15%	2.1%
Avg							**15X**	**14X**	**12X**	**18X**	**17X**	**15X**	**3%**	**6%**	**8X**	**7X**	**5X**	**10%**	**5.3%**
Condiment																			
[illegible]	Foshan Haitian Flavouring & Food	Neutral	CNY	58.74	69.00	17%	27x	24x	22x	28x	24x	21x	n/a	11%	12x	11x	9x	17%	-1.7%
2248 HK	Foshan Haitian Flavouring & Food	Buy	HKD	27.95	38.80	38.8%	19x	17x	15x	27x	24x	22x	n/a	11%	11x	10x	9x	17%	4.4%
603027 SH	Juewei Food	Sell	CNY	36.13	31.00	-14%	29x	26x	37x	33x	30x	27x	7%	17%	14x	13x	12x	11%	2.2%
9633 HK	Nongfu Spring	Buy	HKD	34.20	49.30	44%	21x	19x	23x	19x	17x	16x	7%	12%	9x	8x	8x	23%	7.7%
603027 SH	Juewei Condiment and Fluids	Sell	CNY	36.13	31.00	-14%	29x	26x	n/a	33x	30x	n/a	n/a	n/a	8x	8x	n/a	11%	2.4%
603027 SS	Sichuan Tianwei Food Group	Sell	CNY	11.14	10.00	-10%	16x	13x	16x	17x	15x	14x	7%	8%	11x	10x	10x	11%	4.4%
Avg							**20X**	**17X**	**16X**	**21X**	**18X**	**18X**	**7%**	**10%**	**12X**	**11X**	**11X**	**15.9%**	**5.7%**
Dairy																			
03888 SS	Yili Industria	Buy	CNY	29.49	37.00	26%	14x	12x	12x	15x	13x	12x	3%	7%	12x	12x	9x	21%	4.9%
2319 HK	Mengniu Dairy	Buy	HKD	17.70	25.00	41%	11x	10x	11x	13x	12x	11x	n/a	7%	7x	6x	6x	11%	1.9%
6186 HK	China Feihe Ltd	Neutral	HKD	2.80	2.90	4%	11x	10x	11x	11x	10x	9x	1%	0%	4x	4x	3x	8%	5.6%
Avg							**12X**	**11X**	**10X**	**16X**	**14X**	**13X**	**3%**	**8%**	**8X**	**6X**	**6X**	**13.2%**	**4.9%**
F&B																			
2151 HK	Zhongjiu Luopeng	Buy	HKD	41.50	59.80	44%	22x	20x	17x	12x	24x	20x	15%	11%	11x	10x	9x	4.2%	2.7%
605 HK	Tingyi	Buy	HKD	12.44	14.80	19%	14x	11x	12x	11x	11x	10x	2%	7%	5x	4x	4x	4.8%	7.4%
220 HK	Uni-President China	Neutral	HKD	7.42	8.80	19%	12x	12x	11x	11x	14x	13x	4%	4%	7x	7x	6x	10%	8.7%
603345 SS	Eastroc Beverage	Buy	CNY	118.92	155.00	30%	17x	14x	13x	22x	20x	17x	12%	14%	11x	10x	9x	24%	4.7%
2460 HK	China Resources Beverage	Neutral	HKD	7.24	7.00	-3%	18x	15x	14x	17x	15x	13x	6%	13%	6x	5x	4x	7%	4.2%
Avg							**17X**	**15X**	**13X**	**21X**	**19X**	**16X**	**7%**	**10%**	**8X**	**8X**	**7X**	**24.5%**	**5.8%**
Value retailer																			
0291 HK	Pagoda Asian Retail Ltd	Buy	12M	180.60	240.00	33%	11x	10x	8x	21x	17x	14x	15%	-7%	5x	4x	3x	11%	1.7%
9766 HK	Busy Ming Group	Buy	HKD	40.80	61.00	49%	19x	15x	9x	22x	19x	14x	11%	24%	11x	7x	5x	44%	1.7%
Avg.							**14X**	**10X**	**8X**	**23X**	**18X**	**14X**	**18%**	**28%**	**8X**	**5X**	**4X**	**52.1%**	**1.4%**
Snacks																			
002557 SZ	Chacha Food Co	Buy	12M	18.72	24.50	31%	14x	11x	12x	16x	14x	14x	6%	7%	8x	8x	7x	12%	4.2%
603517 SS	Yankershop Food	Buy	12M	44.44	64.00	44%	14x	12x	11x	18x	15x	13x	12%	14%	11x	10x	8x	14%	1.4%
1579 HK	Yihai International	Sell	HKD	3.36	2.70	-20%	9x	8x	9x	8x	8x	8x	-2%	-2%	4x	4x	3x	11%	25.0%
9985 HK	Weilong Delicious Global Holdings	Buy	HKD	7.44	9.70	30%	11x	9x	8x	14x	12x	11x	8%	17%	4x	4x	3x	9%	14.4%
603711 SS	Three Squirrels	Neutral	12M	17.15	19.00	11%	17x	15x	15x	16x	14x	13x	7%	6%	12x	12x	11x	15%	1.7%
Avg							**14X**	**13X**	**13X**	**15X**	**14X**	**13X**	**5%**	**7%**	**8X**	**7X**	**6X**	**17.6%**	**1.9%**
Frozen Food																			
605499 SS	Anjoy Foods Group	Neutral	12M	79.75	92.00	15%	14x	12x	11x	17x	14x	13x	9%	9%	8x	7x	6x	11%	4.1%
2648 HK	Anjoy Foods Group	Buy	HKD	63.00	86.00	37%	11x	9x	8x	15x	12x	11x	9%	14%	6x	5x	5x	12%	6.4%
[illegible]	Jiahe Foods	Sell	12M	6.24	4.50	-28%	19x	16x	25x	23x	21x	18x	n/a	11%	12x	11x	9x	9%	-1.3%
1338 HK	Lizhi Foods	Buy	12M	26.78	34.00	27%	9x	8x	14x	11x	10x	9x	11%	23%	8x	6x	6x	12%	3.7%
603697 SS	Yanjiuyuan Foods	Neutral	12M	11.63	12.50	8%	17x	15x	17x	19x	17x	15x	9%	n/a	11x	10x	9x	11%	1.7%
[illegible]	Angel Yeast	Buy	12M	41.22	49.00	19%	21x	17x	19x	23x	20x	17x	11%	11%	14x	13x	11x	11%	1.7%
Avg							**22X**	**19X**	**17X**	**21X**	**18X**	**16X**	**9%**	**17%**	**12X**	**11X**	**10X**	**10.1%**	**2.0%**
Pet Care																			
0300 SZ	China Pet Foods	Neutral	12M	27.64	29.00	5%	30x	17x	12x	28x	15x	11x	20%	55%	16x	12x	8x	3%	1.1%
[illegible]	Petpal Pet Nutrition Technology	Sell	12M	14.10	11.00	-22%	47x	20x	14x	17x	15x	12x	15%	71%	14x	12x	8x	4%	0.4%
301498 SZ	Guangdong Petty Family	Neutral	12M	38.68	47.00	22%	17x	15x	14x	16x	21x	17x	10%	47%	11x	12x	9x	9%	0.8%
Avg							**38X**	**19X**	**14X**	**35X**	**17X**	**13X**	**18%**	**63%**	**18X**	**11X**	**8X**	**7.1%**	**0.7%**
Pork																			
288 HK	WH Group	Buy	HKD	7.22	13.80	89%	6x	6x	7x	12x	11x	11x	3%	7%	4x	4x	4x	11%	8.4%
[illegible]	Henan Shuanghui	Neutral	12M	29.47	29.00	-2%	9x	12x	17x	17x	16x	16x	2%	3%	7x	12x	12x	21%	11%
Avg							**12X**	**12X**	**12X**	**14X**	**15X**	**14X**	**2%**	**0%**	**7X**	**7X**	**7X**	**17.4%**	**7.2%**

Data as of Sep 3; Busy Ming YTD perf. is vs. first trading day closing price.

Source: Refinitiv Eikon, Company data, Goldman Sachs Global Investment Research