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China/Hong Kong Consumer | Asia Pacific

F&B Call Takeaways

We hosted two investor calls with a Hunan F&B distributor and a multi-brand franchisee operating around 100 chain stores for drinks, mainly in the Central region.

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CHINA/HONG KONG CONSUMER
Asia Pacific
Industry View **In-Line**

Key Takeaways

- Liquor: demand remains soft into the Mid-Autumn/National Day, but low channel inventory and better supply discipline are supporting price stabilization.
- Dairy: demand growth maintained and price competition has eased, with premium UHT milk outperforming mass-market products. Inventory remains healthy.
- Beverages: remains soft in 3Q, widening category divergence; RTD tea is resilient, while packaged water and energy drinks face tougher competition.
- Milk tea: saw solid Jul-Aug demand but a slowdown in Sep in his region; brands may step up promotions in Nov-Dec to support sales in the off-season.

Liquor:

- Moutai: The F&B distributor expects overall sales to be slightly positive in 3Q/FY26. Feitian Moutai payment completion was 85% as of Sep, with wholesale price at Rmb1,750 and low channel inventory. His sales of other high-end Moutai fell DD in Apr-Sep.
- WLY: his sell-through grew at a SD with 80-85% of payments completed and 1.5 months of inventory. Wholesale price is at Rmb770-780 now.
- Laojiao: Guojiao 1573 lagged at 60-65% collections, with 4-5 months of inventory and his sell-through down 25-30% in Sep.
- Fen Wine: 70-75% payment completed; with core product Qing20 sell-through down 10% yoy in his region in 3Q.

Liquid milk & beverages:

- Mengniu: The distributor saw HSD growth in 3Q, with Deluxe the best performing UHT milk SKU in his region.
- Yili: more balanced MSD growth across products in the distributor's region.
- Nongfu: the distributor achieved low-teens' growth in 3Q with sales growth at Oriental Leaf at 20%+ while small packaged water was softer than 2Q.
- Eastroc: His energy drinks and water boost sales remained slow amid competition, while other beverages continued outperformance.

Franchised milk tea coffee:

- Brand performance diverges with Goodme and Luckin outperforming peers in his region.
- Chagee: The franchisee saw relatively healthy store economics. Store GMV has started to stabilize after network optimization with limited openings.

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Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1555	42%	450	48%	29%	767	44%
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Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	559	15%	93	10%	17%	216	12%
Total	3,694		939			1754	

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (09/21/2026)
Dustin Wei		
ANTA Sports Products (2020.HK)	++	HK$72.00
Bosideng International Holdings Limited (3998.HK)	O (11/27/2024)	HK$4.06
C&S Paper Co Ltd (002511.SZ)	U (09/22/2021)	Rmb7.10
Chacha Food Co Ltd (002557.SZ)	U (02/20/2025)	Rmb18.11
Giant Biogene Holding Co Ltd (2367.HK)	O (08/08/2024)	HK$24.66
Health and Happiness (H&H) (1112.HK)	E (07/12/2021)	HK$16.86
Hengan International Group (1044.HK)	E (05/06/2021)	HK$19.90
Li Ning (2331.HK)	O (10/09/2019)	HK$12.81

Mao Geping Cosmetics Co., Ltd (1318.HK)	O (03/10/2026)	HK$45.92
Pop Mart International Group (9992.HK)	O (05/17/2021)	HK$155.10
Proya Cosmetics Co. Ltd. (603605.SS)	O (10/12/2021)	Rmb56.89
Samsonite Group (1910.HK)	O (06/15/2020)	HK$12.13
Shanghai Jahwa United Co. Ltd. (600315.SS)	U (07/07/2023)	Rmb18.64
Sun Art Retail Group Limited (6808.HK)	E (03/05/2019)	HK$1.06
Topsports International Holdings Ltd (6110.HK)	E (07/23/2026)	HK$1.01
Weilong Delicious Global Holdings Ltd (9985.HK)	O (06/11/2025)	HK$7.03
Yonghui Superstores (601933.SS)	U (05/18/2023)	Rmb3.08
Hildy Ling		
Angel Yeast Co. Ltd. (600298.SS)	E (05/21/2026)	Rmb39.15
Beijing Roborock Technology Co Ltd (688169.SS)	O (09/25/2024)	Rmb118.60
China Tourism Group Duty Free (1880.HK)	E (12/13/2023)	HK$46.72
China Tourism Group Duty Free (601888.SS)	E (12/13/2023)	Rmb52.23
Chow Tai Fook Jewellery Group Ltd (1929.HK)	O (03/04/2025)	HK$11.07
Chow Tai Seng Jewellery Co Ltd (002867.SZ)	U (03/04/2025)	Rmb10.33
Ecovacs Robotics Co Ltd (603486.SS)	O (07/09/2026)	Rmb50.23
Foshan Haitian Flavouring and Food (603288.SS)	E (07/28/2025)	Rmb33.83
Foshan Haitian Flavouring and Food (3288.HK)	E (05/21/2026)	HK$27.12
Haidilao International Holding Ltd (6862.HK)	O (05/26/2021)	HK$9.66
Hangzhou Robam Appliances Co Ltd (002508.SZ)	U (02/21/2024)	Rmb16.36
Laopu Gold (6181.HK)	O (10/20/2025)	HK$368.60
Super Hi (HDL.O)	E (01/14/2025)	US$11.61
Zhejiang Supor Co. Ltd. (002032.SZ)	U (07/27/2026)	Rmb39.25
Lillian Lou		
Anhui Gujing Distillery Company Limited (000596.SZ)	U (02/13/2026)	Rmb95.46
Budweiser Brewing Company APAC Ltd (1876.HK)	O (11/04/2019)	HK$6.03
Chagee Holdings Ltd (CHA.O)	O (06/02/2025)	US$12.02
China Mengniu Dairy (2319.HK)	O (09/14/2017)	HK$17.98
China Resources Beer Holdings Co Ltd (0291.HK)	O (12/11/2018)	HK$18.47
Chongqing Brewery Co. Ltd. (600132.SS)	U (07/30/2021)	Rmb38.11
Eastroc Beverages (605499.SS)	O (03/12/2026)	Rmb113.18
Eastroc Beverages (9980.HK)	O (03/12/2026)	HK$95.75
Gree Electric Appliances Inc of Zhuhai (000651.SZ)	E (07/09/2026)	Rmb38.00
Haier Smart Home Co Ltd (600690.SS)	E (01/17/2022)	Rmb19.89
Haier Smart Home Co Ltd (6690.HK)	E (01/17/2022)	HK$19.75
Kweichow Moutai Company Ltd. (600519.SS)	O (10/17/2014)	Rmb1,252.57
Luzhou Lao Jiao Co. Ltd (000568.SZ)	E (01/23/2019)	Rmb72.20
Midea Group Co Ltd. (0300.HK)	O (11/01/2024)	HK$95.80
Midea Group Co Ltd. (000333.SZ)	O (01/17/2022)	Rmb80.90
Muyuan Foodstuff Co. Ltd (2714.HK)	O (03/17/2026)	HK$38.42
Muyuan Foodstuff Co. Ltd (002714.SZ)	O (03/17/2026)	Rmb42.38
Nongfu Spring Co Ltd (9633.HK)	E (07/30/2021)	HK$39.26
Shanxi Xinghuacun Fen Wine Factory Co. (600809.SS)	O (10/28/2020)	Rmb112.80
Shuanghui Development (000895.SZ)	U (03/16/2021)	Rmb23.26
Tingyi (Cayman Islands) (0322.HK)	E (07/25/2025)	HK$11.70
Tsingtao Brewery Co Ltd (0168.HK)	E (11/01/2024)	HK$39.70
Tsingtao Brewery Co Ltd (600600.SS)	E (02/28/2024)	
Uni-President China (0220.HK)	E (07/25/2025)	
Want Want China Holdings Ltd (0151.HK)	E (11/29/2023)	
WH Group (0288.HK)	O (02/24/2025)	
Wuliangye Yibin Company Ltd. (000858.SZ)	E (08/15/2024)	
Yanghe Brewery (002304.SZ)	U (01/05/2021)	
Yanjing Brewery (000729.SZ)	U (09/02/2015)	
Yili Industrial (600887.SS)	O (01/29/2014)	



Yum China Holdings Inc. (YUMC.N)	O (03/20/2018)	US$41.12
ZJLD Group (6979.HK)	E (02/13/2026)	HK$7.67
Terence Cheng		
Chervon Holdings Ltd. (2285.HK)	E (04/12/2024)	HK$25.20
Crystal International Group Ltd. (2232.HK)	E (06/23/2025)	HK$6.64
Gongniu Group Co Ltd (603195.SS)	O (05/08/2023)	Rmb37.98
Hangzhou Greatstar Industrial Co Ltd (002444.SZ)	E (10/26/2022)	Rmb28.55
Huali Industrial Group Co (300979.SZ)	U (02/10/2026)	Rmb33.37
Shenzhou International Group Holdings (2313.HK)	O (07/13/2017)	HK$34.70
Stella International Holdings Ltd (1836.HK)	E (06/23/2025)	HK$11.60
Techtronic Industries Co Ltd (0669.HK)	O (12/05/2019)	HK$129.20
Yue Yuen Industrial Hldg (0551.HK)	E (09/14/2021)	HK$12.40

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.

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