China Spirits Tracker: Mid-Autumn Festival feedback: Overall demand remained muted despite pax mobility growth; Moutai stayed relatively

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Tracking pax mobility and overall sell-through: While travel and passenger flows showed some growth (cross-regional travel showed a robust expansion in the first two days of the holiday compared to the 2024 Mid-Autumn Festival: Day 1 cross-regional pax mobility reached 242mn, up 12.2% YoY vs. the same period in 2024 and Day 2 pax mobility reached 199 mn, up 3.4% YoY. Two-Day cumulative pax mobility tracked by the Ministry of Transport reached approximately 442mn), the domestic Spirits market demand in China continues to face headwinds, in line with what we noted in our ahead of Mid-Autumn Festival report, characterized by soft retail demand, ongoing destocking (especially by retail terminals), and cautious cash collection cycles. Despite a low base from the previous year, overall spirits sell-out declined YoY. Mid-Autumn gift demand (such as mooncake and gift cards) experienced a significant drop, indicating muted festive sentiment. **On retail-end:** liquor retailers saw DD% declines (many remain in clear-out/liquidation mode), while distributor level sales were flat to slightly down (typically a 5% to 10% decline). **Offline high-end liquor shipment** was potentially diluted by i-Moutai's expanded DTC supply but Feitian's wholesale prices remained resilient amid the festival season. **Mass-Market (Rmb100 and below) still showed relatively resilient demand:** Products like Danya, Fenjiu Bofen, Gujing 5/8 performed steadily as consumers preferred value-for-money options.

Prepayment Collections: Distillers adopted a realistic, non-coercive channel strategy, focusing on active "bottle-opening" and consumption rather than forcing channel inventory loads. **Consequently, cash collection was slower than in previous years: Moutai:** Normal progress which was at 80%+. **King's Luck:** More actively pursuing prepayment at 75% (though actual retail sales is lagging). **Gujing:** Progress was at 70%+ (to avoid restocking inventory). **Fen Wine sell-through was almost flattish while Laojiao (high-degree Guojiao 1573)** demand was still weak. **Yanghe:** Undergoing deep channel adjustments, with progress below 60%. **Channel inventories** are gradually destocking, which helped on a relatively steady pricing trend in Mid-Autumn Festival. **Current Inventory Levels:** Retail-end inventory is back to a healthy 1-2 months. However, distributor inventories for Guojiao/King's Luck remain high at 3-6 months. Gujing has reduced inventories to around 3 months. Destocking will likely remain the core focus for the remainder of the year. **Wholesale Prices:** Slight overall softening but largely steady. **Feitian Moutai:** Stabilized at Rmb 1,710-1,730 due to direct channel adjustments and increased DTC supply. Non-standard SKUs wholesale prices trended slightly lower vs. one week before Mid-Autumn Festival, while still remained Rmb30-Rmb260/bottle higher than

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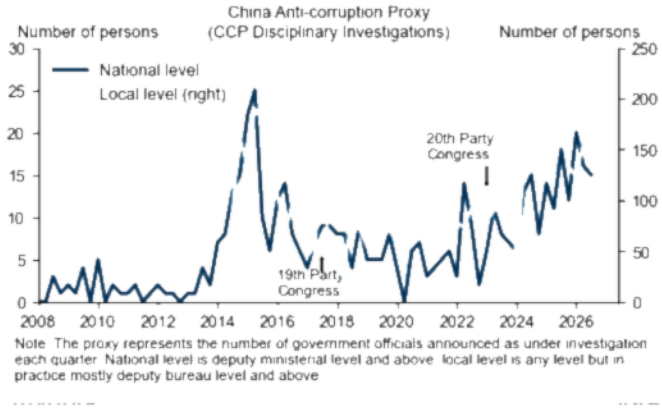
beginning 2026 level and positive on YoY basis. **Wuliangye:** Dropped to Rmb770 in some regions amidst shipment pacing volatility (vs. our tracked Rmb773-Rmb830). **Mid-to-low tier brands wholesale prices** slipped marginally due to promotional discounting for banquet scenario.

Feitian Moutai/Common Wuliangye wholesale prices trended down slightly, while Guojiao 1573 was flattish. In the past 1 week, original case Feitian Moutai's wholesale price/bottle **decreased by Rmb25 to Rmb1,730,** and unpacked Feitian Moutai's wholesale price **decreased by Rmb30 to Rmb1,710.** For non-standard Moutai SKUs, the wholesale price of Zodiac/Jingpin/Moutai 15 years/1-litre Feitian Moutai decreased by Rmb5/5/10/15 per bottle. Common Wuliangye's wholesale price/bottle **stayed flattish at Rmb830/decreased by Rmb7 to Rmb773** per Daily Spirits Prices/Bairong Wholesale Market, respectively. Guojiao 1573's wholesale price/bottle was flattish at **Rmb825.**

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



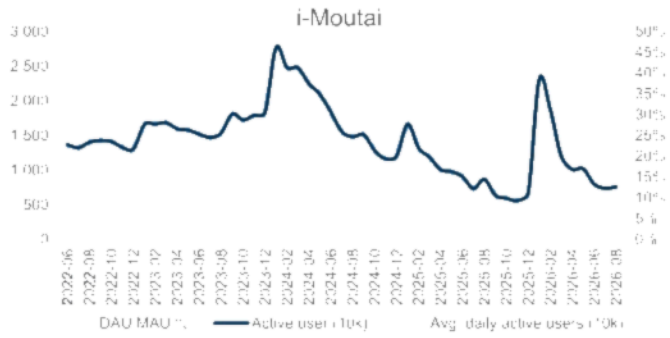
Exhibit 1: Our Macro team's tracking China anti-corruption proxy at the national level stayed elevated, while that at the local level rose to a record high in Q2 2026



Source: China Central Commission for Discipline Inspection, Data compiled by Goldman Sachs Global Investment Research

i-Moutai APP tracker: Our Quest Mobile database indicated monthly active users (MAU) on the i-Moutai app reached **7.57mn in Aug, down by -13% yoy**, vs. avg 9.4mn MAU in 2Q26 while still above the level before Feitian Moutai's launch (MAU at 5~7mn in 4Q25). DAU/MAU penetration ratio was at 9% in Aug.

Exhibit 2: i-Moutai active users surged from Jan 1st 2026 when Feitian was officially launched on i-Moutai



Source: Quest Mobile

Key news this week:

- **UMEET blueberry spirit gift set to launch on i-Moutai (Sep 26):** i-Moutai will launch a 40% vol UMEET Blueberry Distilled Spirit gift set from Sep 28 to Oct 18, priced at Rmb89/set vs. Rmb99 RSP, with an additional lucky-draw incentive for purchases received by Oct 26.
- **JD.com liquor sales +15% yoy during Mid-Autumn Wine Festival (Sep 26):** JD reported liquor GMV +15% yoy during Aug 20-Sep 25, with Moutai/Wuliangye/Jiannanchun/Jinsha up 22%/8%/15%/46% yoy, respectively; Hennessy, Tsingtao, Heineken and Penfolds also recorded >25% growth.
- **Yanghe Mid-Autumn scan-to-win campaign attracts >4mn participants (Sep 24):** Yanghe reported >4mn cumulative scan participation as of Sep 23 for its Mid-Autumn bottle-opening scan-to-win campaign launched on Sep 1; the promotion will run through Oct 31.

Wholesale price summary of high-end liquors

From Sep 20 to Sep 27, 2026:

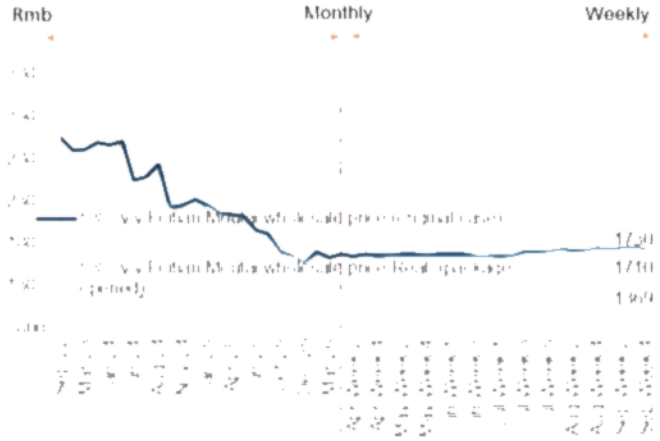
- Original case Feitian Moutai's wholesale price/bottle **decreased by Rmb25 to Rmb1,730,** and unpacked Feitian Moutai's wholesale price **decreased by Rmb30 to Rmb1,710.**
- Common Wuliangye's wholesale price/bottle **stayed flattish at Rmb830/decreased by Rmb7 to Rmb773** per Daily Spirits Prices/Bairong Wholesale Market, respectively.
- Guojiao 1573's wholesale price/bottle stayed flattish at **Rmb825.**

From Jan 1 to Sep 27, 2026:

- Original case Feitian Moutai's wholesale price/bottle **increased by Rmb225 from Rmb1,505 to Rmb1,730.** Unpacked Feitian Moutai's wholesale price/bottle **increased by Rmb220 from Rmb1,490 to Rmb1,710.**

- Common Wuliangye's wholesale price/bottle **decreased by Rmb20 to Rmb830** per Daily Spirits Prices, and **decreased by Rmb37 to Rmb773** per Bairong Wholesale Market.
- Guojiao 1573's wholesale price/bottle **decreased by Rmb15** to **Rmb825.**

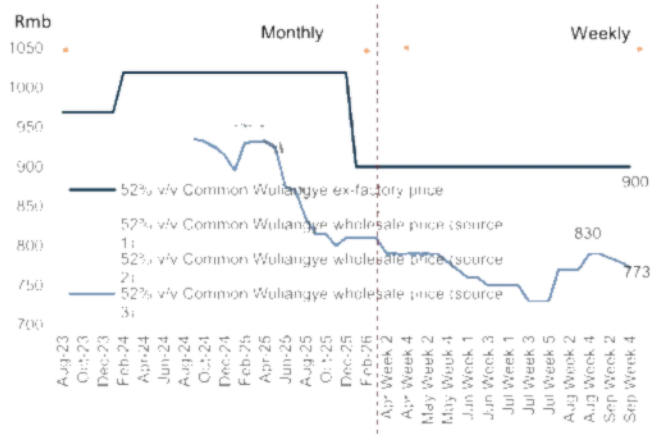
Exhibit 3: 53% Feitian Moutai product prices



Most recent data points as of Sep 27, 2026.

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

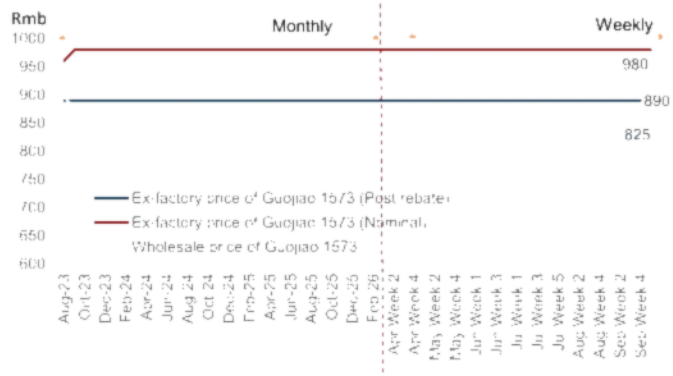
Exhibit 4: 52% Common Wuliangye product prices



Most recent data points as of Sep 27, 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 5: Guojiao 1573 product prices

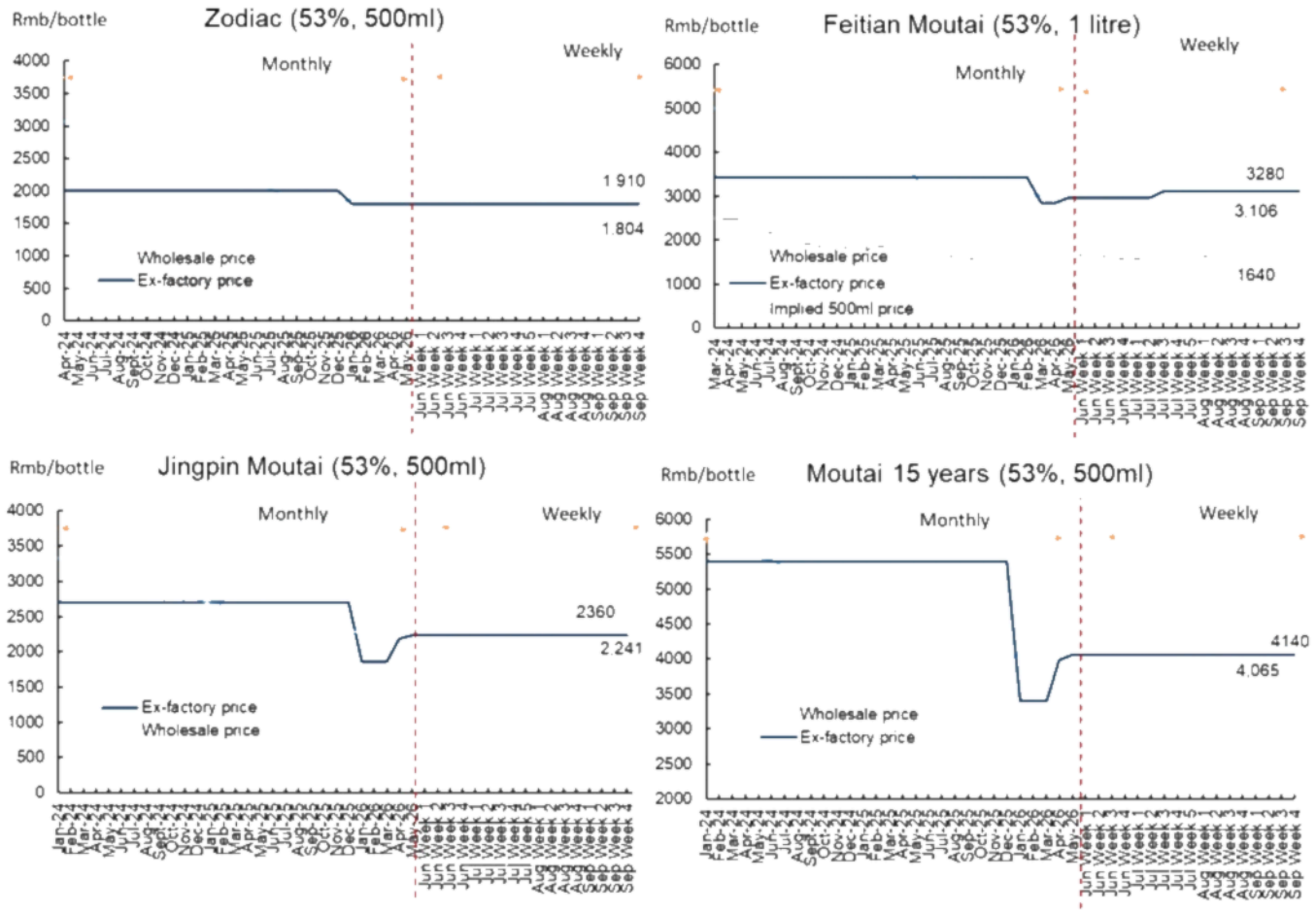


Most recent data points as of Sep 27, 2026.

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/Jingpin/Moutai 15 years/1-litre Feitian Moutai decreased by Rmb5/5/10/15 per bottle.

Exhibit 6: Wholesale prices of Moutai's 4 non-standard SKUs



Latest data as of Sep 27, 2026.

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

Wholesale price summary of 40+ SKUs

Exhibit 7: Wholesale price summary

	Moutai									Wuliangye			Luzhou Laojiao				
	Feitian Original Case	Feitian Unpacked	Hanjiang	Moutai 1935	Moutai Prince	Zodiac	Cuiyou Zhenpin	Jingpin Moutai	Moutai 15yr	Common WLY (8th)	1618	Wuliangc hun	Guojiao 1573	Tequ	Jiaoling 30	Jiaoling 60	Jiaoling 90
Jan 21	2770	2365	320	910	188					966	960		870	240	200	265	
Feb 21	3180	2430	340	910	195					970	960	195	874	240	200	265	360
Mar 21	3180	2430	340	910	195					980	960	195	870	240	200	265	360
Apr 21	3200	2465	400	1150	260					985	960	200	910	243	200	265	360
May 21	3280	2560	400	1175	230					970	960	200	920	250	192	250	360
Jun 21	3270	2710	400	1300	230					985	970	200	920	250	192	245	360
Jul 21	3440	2750	405	1270	230					990	975	200	930	250	192	245	360
Aug 21	3600	2800	400	1290	230					1000	960	200	910	250	192	245	360
Sep 21	3860	2980	395	1280	225					985	960	200	910	240	192	245	360
Oct 21	3830	2750	380	1280	225					970	955	210	910	240	192	240	360
Nov 21	3550	2670	385	1260	220					960	945	210	910	260	192	240	360
Dec 21	3550	2570	375	1240	220					950	925	205	905	260	192	240	360
Jan 22	3380	2760	370	1220	220					970	960	218	890	270	192	240	360
Feb 22	3170	2750	375	1600	220					980	980	218	930	270	197	243	360
Mar 22	3150	2755	380	1650	240					965	965	220	920	270	197	243	360
Apr 22	2820	2600	380	1380	250					970	970	220	920	270	210	260	415
May 22	2805	2610	380	1410	248					968	975	197	915	270	210	260	415
Jun 22	3000	2740	380	1410	230					980	965	197	915	270	210	260	415
Jul 22	3030	2720	375	1410	230					970	965	197	920	270	210	260	415
Aug 22	3200	2820	375	1365	230					950	955	197	920	270	215	265	420
Sep 22	3240	2830	370	1300	247					960	960	197	920	265	215	265	420
Oct 22	3030	2730	364	1260	247					965	975	210	910	260	200	265	408
Nov 22	2940	2630	360	1260	247					968	955	207	905	260	200	260	408
Dec 22	2885	2650	350	1260	247					940	945	207	900	245	200	250	408
Jan 23	2910	2720	342	1110	247					920	955	207	900	245	200	250	408
Feb 23	2950	2740	335	1100	247					940	955	207	900	245	200	250	408
Mar 23	2990	2745	340	1160	247					945	955	207	900	250	200	250	408
Apr 23	2910	2750	350	1100	247					945	955	207	905	260	200	250	408
May 23	2935	2760	360	1170	247					925	960	207	895	260	200	250	406
Jun 23	2955	2820	360	1065	247					925	960	207	895	260	200	250	408
Jul 23	2900	2725	347	1030	247					920	960	186	893	260	185	240	374
Aug 23	2925	2730	340	1020	247	2990	4420	3415	5800	910	960	160	880	260	170	225	340
Sep 23	3000	2780	350	1120	247	3050	4400	3345	5860	890	960	160	860	260	160	220	350
Oct 23	2970	2730	350	1155	247	3040	4380	3320	5840	925	955	185	870	260	180	230	350
Nov 23	2915	2650	350	1110	247	3005	4290	3300	5790	920	955	180	880	260	180	235	360
Dec 23	2960	2670	350	1080	247	3040	4250	3310	5770	920	955	170	860	260	160	230	360
Jan 24	2960	2690	350	1060	247	3160	4220	3330	5780	935	960	170	860	260	175	240	360
Feb 24	2980	2715	350	1050	247	3480	4150	3275	5690	905	960	170	850	260	170	240	355
Mar 24	2990	2700	350	1070	247	3450	4160	3310	5700	915	960	185	850	260	180	245	350
Apr 24	2890	2635	338	1060	245	3070	4060	3265	5670	920	960	150	855	245	160	250	350
May 24	2780	2560	338	1030	245	2990	4000	3240	5480	930	960	145	840	248	175	250	345
Jun 24	2720	2620	330	1020	240	2895	3960	3270	5400	935	970	145	865	245	175	250	350
Jul 24	2690	2510	325	810	240	2710	4040	3140	5420	920	955	150	860	250	175	240	355
Aug 24	2620	2400	310	795	240	2720	3920	3090	5280	905	960	160	855	245	160	240	350
Sep 24	2660	2365	310	800	242	2710	3900	3035	5300	915	960	160	870	240	160	240	350
Oct 24	2390	2295	302	740	245	2510	3870	2880	5180	925	960	160	850	240	155	240	350
Nov 24	2150	2130	296	750	245	2430	3800	2760	5000	935	960	160	850	240	150	240	350
Dec 24	2215	2190	290	665	245	2550	3860	2765	5000	935	960	160	840	240	150	240	350
Jan 25	2315	2220	310	720	245	2620	3820	2750	5030	950	960	160	840	240	150	240	350
Feb 25	2270	2220	320	730	245	2730	3840	2680	5030	955	960	160	840	240	150	240	350
Mar 25	2230	2200	320	750	245	2600	3830	2660	5010	955	960	160	840	240	150	240	350
Apr 25	2150	2130	320	750	245	2460	3810	2530	4820	950	960	160	900	240	150	240	350
May 25	2150	2080	320	750	245	2460	3660	2550	4760	960	960	160	820	240	150	240	350
Jun 25	2120	2050	340	750	245	2475	3650	2600	4680	950	960	160	835	240	150	240	350
Jul 25	1925	1830	280	725	245	2210	3300	2410	4250	960	960	160	835	240	150	240	350
Aug 25	1910	1860	260	680	245	2005	3210	2420	4230	950	900	160	835	240	150	240	350
Sep 25	1830	1805	255	680	245	1910	3185	2415	4150	820	840	160	835	240	150	240	350
Oct 25	1780	1760	255	690	245	1870	3130	2350	3920	810	840	160	835	240	150	240	350
Nov 25	1675	1620	253	690	245	1865	3070	2320	3880	810	855	160	835	240	150	240	350
Dec 25	1665	1665	240	660	245	1800	3250	2250	4000	820	860	160	835	240	150	240	350
Jan 26	1680	1650	273	650	245	1930	3420	2320	4240	815	860	200	820	240	150	240	350
Feb 26	1700	1650	273	650	245	1930	3500	2320	4300	830	860	200	820	240	150	240	350
Mar 26	1720	1630	278	650	245	1960	3540	2350	4350	830	860	200	820	240	150	240	350
Apr 26	1665	1610	290	670	260	2045	3560	2310	4240	830	860	200	825	240	155	240	350
May 26	1675	1635	290	670	260	1980	3550	2350	4280	830	860	200	845	240	155	240	350
Jun 26	1645	1630	290	670	260	1970	3550	2340	4290	830	860	200	844	240	155	240	350
Jul 26	1640	1620	290	660	260	1900	3550	2335	4250	830	860	200	850	240	155	240	350
Aug 26	1700	1680	284	650	260	1910	3550	2340	4150	830	860	200	845	240	155	240	350
Sep 26	1710	1710	284	665	260	1915	3550	2350	4120	830	860	200	825	240	155	240	350
Sep 2026 yoy change																	
Value	900	95	29	-15	15	5	365	65	30	10	0	40	10	0	5	0	0
Magnitude	5%	5%	9%	-2%	6%	0%	10%	3%	1%	1%	0%	25%	1%	0%	3%	0%	0%
Sep monthly change																	
Value	30	30	0	15	0	5	0	10	30	0	0	0	20	0	0	0	0
Magnitude	2%	2%	0%	2%	0%	0%	0%	0%	1%	0%	0%	0%	2%	0%	0%	0%	0%

Price as of Sep 27, 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	Shuangmen	Qinghua20	Qinghua20	Bifen	Laobaigan10	Zhen 30	Zhen 15	Zhen 8	Zhen 5	Tao Zhen Jiu
Jan 21	1130	663	424	292	118	170	210	163	690	360		220	563	344	190	134	73
Feb 21	1130	666	410	304	140	170	245	173	705	343	96	220	803	321	190	144	73
Mar 21	1130	666	410	300	140	170	245	180	705	345	96	220	903	332	190	135	75
Apr 21	1130	665	410	304	140	173	245	192	720	342	97	220	913	382	225	141	94
May 21	1120	640	445	300	140	170	245	192	720	343	97	220	963	380	230	155	95
Jun 21	1120	665	444	300	142	173	245	195	770	354	99	220	963	380	225	153	93
Jul 21	1150	665	440	300	140	170	245	435	765	356	42	220	945	388	225	152	91
Aug 21	1150	640	440	300	140	180	245	435	820	362	42	220	945	377	225	162	93
Sep 21	1170	665	465	305	140	183	245	430	829	365	40	220	943	371	225	153	90
Oct 21	1170	650	460	305	140	190	245	595	835	367	40	225	953	375	210	153	90
Nov 21	1170	655	460	305	140	193	245	395	825	367	40	225	913	372	210	145	85
Dec 21	1170	655	460	305	140	193	245	595	830	374	41	220	913	362	232	147	88
Jan 22	1170	645	460	304	140	193	255	597	830	377	42	220	933	373	210	142	88
Feb 22	1170	655	460	305	140	203	262	597	830	377	42	220	935	372	230	135	88
Mar 22	1170	645	460	305	143	205	260	595	830	377	42	220	913	377	230	142	88
Apr 22	1170	645	460	304	143	205	260	598	830	375	43	220	913	365	230	142	88
May 22	1170	632	457	305	143	205	258	595	830	365	44	220	910	362	230	142	88
Jun 22	1170	642	457	305	143	202	260	598	830	362	43	220	893	348	230	131	79
Jul 22	1175	649	457	304	143	203	260	598	845	360	43	220	880	347	230	133	79
Aug 22	1170	642	457	305	143	203	260	610	875	360	43	220	876	340	230	133	79
Sep 22	1170	645	460	305	145	203	260	610	875	360	43	220	895	347	230	131	79
Oct 22	1135	640	450	300	139	205	265	610	870	360	43	220	875	342	230	133	79
Nov 22	1135	635	420	295	138	205	260	610	870	354	43	218	863	342	195	133	79
Dec 22	1135	605	420	295	135	203	210	610	835	355	43	218	863	342	195	133	79
Jan 23	1135	615	420	295	134	203	244	610	824	346	44	218	843	335	190	133	79
Feb 23	1125	615	420	295	135	203	250	610	825	350	41	218	823	335	190	133	79
Mar 23	1125	615	420	295	134	203	240	610	790	350	41	218	813	332	190	133	74
Apr 23	1125	615	415	295	134	203	220	610	790	350	41	218	803	337	190	133	74
May 23	1125	615	415	295	134	203	220	610	785	350	41	218	803	342	190	133	74
Jun 23	1125	615	415	295	134	203	220	610	780	350	41	218	803	342	190	133	74
Jul 23	1368	605	470	295	132	183	210	610	778	343	41	219	813	347	193	133	79
Aug 23	1333	580	384	285	128	163	220	610	760	340	43	218	903	353	230	143	82
Sep 23	990	575	390	285	128	163	220	610	770	330	42	208	803	342	230	135	82
Oct 23	980	600	390	270	134	163	214	610	780	340	40	208	803	342	195	135	82
Nov 23	920	575	380	280	135	190	215	610	820	335	40	201	793	332	195	135	83
Dec 23	910	570	360	275	134	193	210	610	790	330	40	201	793	342	195	138	83
Jan 24	910	570	355	275	125	183	195	610	780	326	40	201	803	342	195	145	85
Feb 24	910	570	375	270	95	165	165	610	735	325	38	201	765	330	195	133	65
Mar 24	910	570	375	285	125	165	165	610	820	350	40	215	903	321	190	134	80
Apr 24	910	570	375	265	115	173	200	610	720	350	38	204	748	321	190	134	80
May 24	915	600	380	265	120	175	205	610	720	340	38	201	765	333	190	135	80
Jun 24	920	575	387	265	120	183	220	610	775	343	38	208	720	320	190	128	80
Jul 24	920	575	380	270	120	183	225	610	780	350	38	203	730	321	193	123	73
Aug 24	940	540	380	260	110	173	225	610	784	356	38	201	694	321	180	124	73
Sep 24	940	540	380	255	110	183	225	610	830	355	38	201	703	321	193	143	75
Oct 24	940	540	380	255	115	183	205	610	830	355	38	201	693	321	180	143	73
Nov 24	930	540	380	260	115	184	205	610	820	354	37	201	683	321	180	143	72
Dec 24	905	540	380	260	115	185	205	610	760	350	37	201	683	343	180	133	72
Jan 25	905	540	380	260	115	185	205	610	760	350	37	204	683	343	190	133	72
Feb 25	905	540	380	255	115	185	205	610	760	350	37	205	683	342	180	143	72
Mar 25	905	540	380	260	115	185	205	610	760	350	37	204	673	299	180	143	72
Apr 25	895	540	380	270	115	185	205	630	760	350	37	204	648	287	175	133	73
May 25	895	540	380	270	115	185	205	630	760	350	37	204	638	283	175	143	73
Jun 25	895	540	380	270	115	185	205	630	760	350	37	204	633	283	175	125	65
Jul 25	895	540	380	270	115	185	205	630	760	350	37	204	593	283	175	125	65
Aug 25	895	540	380	270	115	185	205	630	760	350	37	204	583	283	175	125	65
Sep 25	780	520	360	270	115	185	205	630	770	350	37	204	583	283	175	125	65
Oct 25	780	520	360	270	115	185	205	630	770	350	37	204	583	283	175	125	65
Nov 25	780	520	360	270	115	185	205	630	690	350	37	204	593	271	180	123	65
Dec 25	780	520	360	270	115	185	205	630	690	350	37	204	585	271	170	123	65
Jan 26	780	520	360	270	115	185	205	630	690	350	37	204	585	271	170	118	65
Feb 26	780	520	360	270	115	185	205	630	690	350	37	204	585	271	170	118	65
Mar 26	780	520	360	270	115	183	205	630	690	350	37	204	595	271	170	123	65
Apr 26	780	520	360	270	115	183	210	630	690	350	37	204	604	273	170	123	65
May 26	780	520	360	270	115	193	240	630	690	350	37	204	593	283	168	123	65
Jun 26	780	520	360	270	115	193	240	630	720	350	37	205	595	271	168	123	65
Jul 26	780	520	360	270	115	193	240	630	690	350	37	204	583	283	165	115	63
Aug 26	780	520	360	270	115	193	240	630	673	350	37	204	573	273	165	115	63
Sep 26	780	520	360	270	115	193	240	630	670	350	37	204	583	283	165	115	63
Sep 2026 yoy change																	
Value	0	0	0	20	2	5	35	0	110	0	0	0	0	0	10	10	2
Magnitude	0%	0%	0%	7%	2%	1%	17%	0%	14%	0%	0%	0%	0%	0%	6%	8%	3%
Sep monthly change																	
Value	0	0	0	0	0	0	0	0	70	0	0	0	5	7	0	0	0
Magnitude	0%	0%	0%	0%	0%	0%	0%	0%	10%	0%	0%	0%	1%	3%	0%	0%	0%

Price as of Sep 27, 2026.

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

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Exhibit 9: Wholesale price summary

	Langjiu		Swellfun			Shede			Jiugui		Gujing	
	Qinghualang	Honghualang15	Dacang	Jingtai	Zhenniang	Wisdom	Pinwei	Shezhidao	Nacan	Hongtan	Gu20	Gu16
Jan-21	965	525	570	400	290	455	335	150	840	260	490	320
Feb-21	960	530	580	400	287	455	335	150	840	260	490	320
Mar-21	960	530	580	410	287	455	335	150	840	260	480	320
Apr-21	970	528	580	415	305	480	366	150	880	300	500	340
May-21	960	530	570	430	310	475	355	150	880	300	550	350
Jun-21	950	530	570	440	315	475	358	150	850	300	550	350
Jul-21	945	530	570	425	310	475	350	150	830	300	550	350
Aug-21	940	530	615	425	305	460	350	140	820	300	550	330
Sep-21	940	520	700	425	305	455	345	140	820	300	550	330
Oct-21	930	525	700	420	300	465	345	140	800	280	550	330
Nov-21	930	525	700	420	305	465	345	140	820	285	550	330
Dec-21	925	517	670	425	315	455	343	140	820	285	550	330
Jan-22	925	517	670	440	315	455	345	140	820	280	550	330
Feb-22	925	517	670	440	320	455	345	140	810	280	550	330
Mar-22	920	517	670	440	320	455	345	140	810	290	550	330
Apr-22	950	527	670	440	320	455	345	140	810	290	550	330
May-22	950	500	670	440	310	455	345	140	810	310	550	330
Jun-22	955	500	670	440	315	455	350	140	810	310	550	309
Jul-22	960	495	670	440	320	455	350	140	810	310	550	309
Aug-22	960	520	670	440	320	455	350	145	810	310	550	309
Sep-22	960	520	680	445	320	460	357	145	810	310	550	315
Oct-22	940	500	680	445	320	460	351	142	810	310	550	315
Nov-22	940	480	680	455	320	470	348	142	795	310	550	315
Dec-22	950	470	680	455	320	470	348	135	795	310	550	315
Jan-23	935	480	680	455	320	455	330	135	780	310	540	320
Feb-23	935	480	680	455	320	450	333	135	780	310	540	320
Mar-23	935	480	680	455	320	460	333	135	780	310	540	320
Apr-23	935	480	680	455	320	450	335	135	750	310	540	320
May-23	935	475	680	455	320	450	340	135	750	310	540	320
Jun-23	905	490	690	455	330	450	340	135	760	310	540	320
Jul-23	840	470	613	435	323	450	340	135	755	313	505	320
Aug-23	850	455	535	410	275	450	340	135	765	310	470	320
Sep-23	850	455	530	430	280	450	340	135	740	300	460	325
Oct-23	825	455	520	440	280	450	333	135	725	310	460	330
Nov-23	825	455	510	440	280	450	333	135	720	300	450	320
Dec-23	825	455	510	440	280	450	333	135	720	310	450	320
Jan-24	825	455	510	425	275	450	333	135	710	315	455	320
Feb-24	825	455	510	400	295	450	330	135	730	300	475	320
Mar-24	825	455	530	410	295	450	330	135	725	300	470	320
Apr-24	825	455	510	410	295	465	340	145	725	300	480	315
May-24	825	450	510	405	300	470	355	145	725	300	470	320
Jun-24	825	450	525	420	310	500	360	160	750	285	470	320
Jul-24	825	450	530	425	305	500	360	160	745	285	470	320
Aug-24	825	425	530	425	305	500	360	160	740	280	465	310
Sep-24	825	425	530	415	300	500	360	160	720	300	470	310
Oct-24	825	425	530	420	305	500	360	160	700	300	465	300
Nov-24	825	415	530	415	310	500	360	160	680	305	460	290
Dec-24	795	415	530	415	300	500	360	160	680	305	460	290
Jan-25	790	405	530	415	300	500	360	160	680	305	460	290
Feb-25	790	407	530	415	300	500	360	160	680	305	460	290
Mar-25	790	407	530	415	300	500	360	160	680	305	460	290
Apr-25	783	405	530	420	295	500	360	160	680	290	460	290
May-25	783	405	530	420	290	500	360	160	680	290	460	290
Jun-25	780	400	530	420	290	500	360	160	680	290	460	290
Jul-25	710	380	530	420	290	500	360	160	680	290	460	290
Aug-25	710	380	530	420	290	500	360	160	680	290	460	290
Sep-25	700	373	530	420	290	500	360	160	680	290	460	290
Oct-25	670	363	530	420	290	500	360	160	680	290	460	290
Nov-25	670	363	530	420	280	500	360	160	680	290	460	290
Dec-25	620	350	530	420	280	500	360	160	680	290	460	290
Jan-26	650	360	530	420	280	500	360	160	680	290	460	290
Feb-26	650	360	480	350	280	500	360	160	680	290	460	290
Mar-26	630	360	480	340	270	500	360	160	580	230	460	290
Apr-26	660	365	480	340	270	500	360	160	580	230	465	290
May-26	660	350	480	340	270	500	360	160	580	230	465	290
Jun-26	660	350	480	340	270	500	360	160	580	230	465	290
Jul-26	650	350	480	340	270	500	360	160	580	230	465	290
Aug-26	650	350	480	340	270	500	360	160	540	225	465	290
Sep-26	650	350	480	340	270	500	360	160	540	225	465	290
Sep 2026 yoy change												
Value	-50	-23	-50	-80	-20	0	0	0	-140	-65	5	0
Magnitude	-6%	-6%	-9%	-19%	-7%	0%	0%	0%	-21%	-22%	1%	0%
Sep monthly change												
Value	0	0	0	0	0	0	0	0	0	0	0	0
Magnitude	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Price as of Sep 27, 2026.

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

Exhibit 10: 2025-2026 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	Sep	Week 2: Raised prices for 5 products & adjusted prices for 2 products across its 43 self-operating stores on Sep 8					
2026	Aug	Week 1: Moutai raised prices for four products across its 42 self-operating stores across regions on Aug 8. Feitian/Five-star Feitian/Zodiac/Jingpin Moutai are now priced at Rmb1,753/1,743/1,951/2,410 per bottle, up 2-3%					
2026	Jul	Week3: Moutai raised the ex-factory price of Feitian Moutai (53% vol, 500ml, 2026 edition) from Rmb1,269/bottle to Rmb1,369/bottle (mainly covering wholesale channels), and RSP of Feitian Moutai on i-Moutai platform from Rmb1,539/bottle to Rmb1,639/bottle (mainly covering direct sales channels)					
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 launched 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 Tougu	W2: Suspended order taking for 6th Ocean Blue in Jiangsu. Suspended order taking for Guiyu - 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		

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

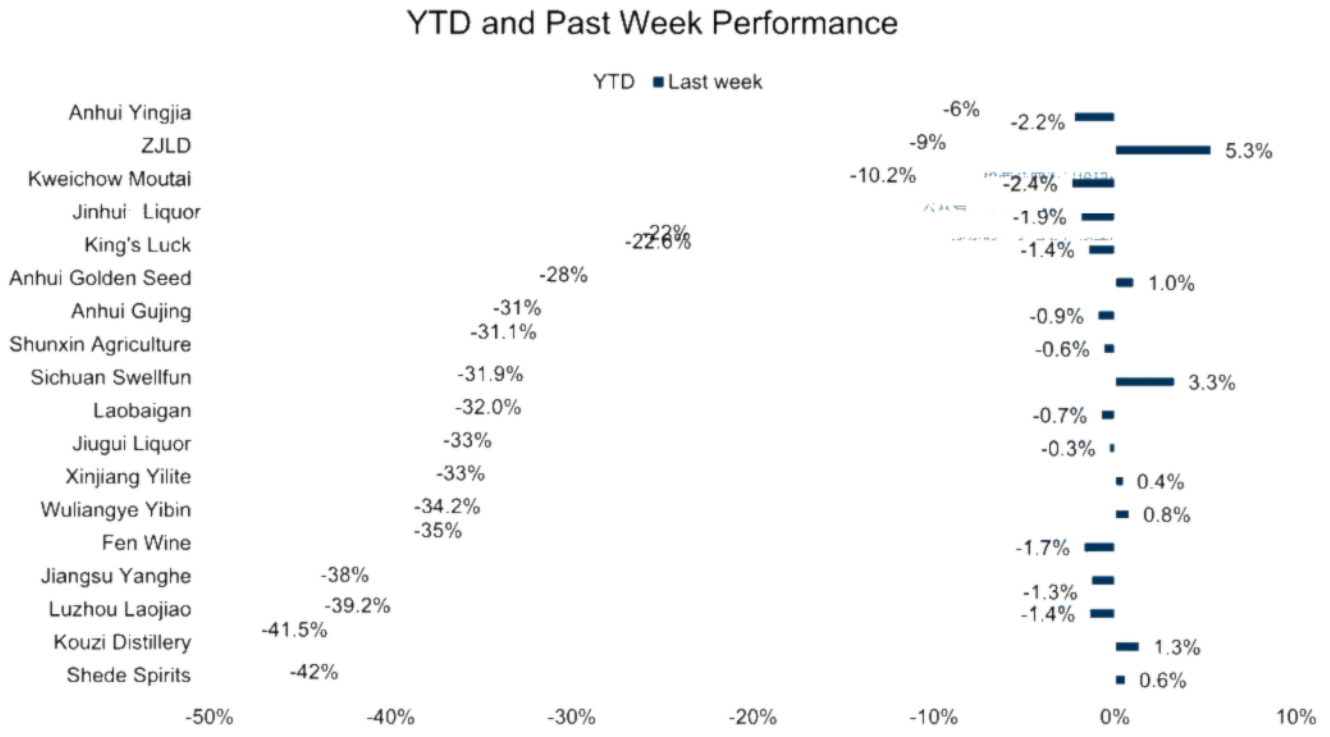
Exhibit 11: 2024-2025 channel policy and product launch summary of key spirits companies - Part II

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					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	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				
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 Streng 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 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 12: Select Spirits names - 2026 YTD and weekly (Sep 17 ~ Sep 24) stock performance
ZJLD (+2=5%) and Swellfun (+3%) were relatively better price performers among China Spirits last week



Priced as of Sep 24, 2026.

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

Valuation table

Exhibit 13: China Spirits Comps

	Company	Rating	Ccy	Price 9/24/2026	12-m TP	+/-	PE 2026E	PE 2027E	PE 2028E	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	CNY	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Wuliangye Yibin	Sell	CNY	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
0379.HK	ZJLD	Neutral	HKD	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Shanxi Xinghuacun Fen Wine	Neutral	CNY	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Luzhou Laojiao	Neutral	CNY	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Jiangsu Yanghe	Sell	CNY	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Anhui Kouzi Distillery	Buy	CNY	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Anhui Jinhui Liquor	Sell	CNY	[illegible]	[illegible]	[illegible]	n.a.	[illegible]	[illegible]	n.a.	[illegible]	[illegible]	[illegible]	[illegible]	n.a.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Sichuan Swellfun Co	Neutral	CNY	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Jiangsu King's Luck Brewery	Buy	CNY	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Avg.							19X	19X	16X	20X	18.8	16X	10%	13%	10X	11X	10X	13%	3.8%	-28%

Priced as of Sep 24, 2026.

Source: Goldman Sachs Global Investment Research

Valuation methodology and key risks

Exhibit 14: 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 Nercan. 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