China Consumer Staples: China Staples MAF/Golden Week call series: Spirits/F&B expert call: Weak spirits demand across pricing segment

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On Oct 8, we hosted an expert call with a large spirits and F&B distributor located in Central China. **Key highlights in the expert's region: 1) Spirits:** the Mid-Autumn Festival/National Day peak season remained subdued, with overall spirits sell-through down c.10% yoy in the expert's region, following a 20-30% decline in the comparable holiday period last year vs. 2024. **Moutai** continued to materially outperform, with **Feitian** volume up MSD% yoy. **Common Wuliangye** also delivered LSD% sell-through growth. In contrast, **Guojiao 1573** remained under pressure with holiday sell-through down just under 30% despite front-loaded rebates, while **Fen Wine** declined c.15% overall in Hunan with continued weakness in Qinghua (Qinghua 20 down low DD% yoy in holiday periods while Qing 30 declined more sharply). Other sub-premium brands **declined at 15-20% yoy overall during the holiday period. Ocean Blue (Yanghe)** declined c.SD% yoy and **Jiannanchun** was down c.10%, relatively outperforming the broader upper-mid-end segment, while smaller brands generally declined more. **Prepayments: Moutai/Wuliangye** were at c.85%/85%+ of annual targets by end-Sep per expert, vs. only c.60% for Laojiao and 70-75% in South China/80-85% in North China for Fen Wine, highlighting continued divergence in distributor confidence. **Inventory:** Wuliangye distributor inventory remained relatively healthy at c.1.5 months excluding legacy inventory, while Laojiao/Fen Wine remained elevated at c.3.5+/3.5+ months, respectively. Pricing remained relatively stable despite weak demand given more controlled shipment, with Feitian at Rmb1,720-1,750/bottle on resilient demand, and Common Wuliangye largely staying above Rmb750 following tighter shipment/price controls. **Western spirits/wine** also saw 20%+ decline amid weak business consumption, with **Penfolds** performing relatively better/declining less. **2) Dairy** remained resilient during Sep 1-Oct 6, with Yili/Mengniu liquid sales up c.3%/6% yoy respectively and healthy pricing/inventory. **3) Food & Beverages remained mixed: Nongfu's** sugar-free tea continued to outperform with YTD growth of c.26%, though growth moderated in 3Q, while packaged water faced greater pressure. **Tingyi/UPC** instant noodles grew LSD%/c.4-5% yoy, respectively, with beverage sequentially improved in Sept vs. July-Aug (under less favorable weather conditions). Eastroc, however, saw sequentially slower sell-out for energy drinks and Bushuila in 3Q, with the sales campaign that began on Sept 1st mainly supporting inventory transfer from distributor levels to retailer terminal levels.

The expert expects 3Q spirits results to remain weak despite improved wholesale price stability. Supply discipline has generally improved across leading brands, limiting incremental inventory pressure on distributors and supporting wholesale

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prices around the holiday period. However, underlying sell-through remained below expectations. Looking ahead, the expert sees Dec-26 restocking and 2027 CNY as the next meaningful checkpoints, given relatively more rigid family gathering/gifting demand during CNY, while expecting industry consolidation towards leading brands to continue.

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

Also read:

China Spirits Tracker: Golden Week Feedback: Sell-through remained muted and down DD% in some regions while East China stayed under pressure; Feitian Moutai resilient demand as the silver lining

Takeaways: Spirits/F&B in Hunan

Spirits

The expert characterized this year's Mid-Autumn Festival/National Day as another soft peak season, with consumers increasingly purchasing on demand rather than stocking up and distributors/retailers continuing to digest existing inventory. Overall spirits sell-through declined c.10% yoy during the holiday period in the expert's region, following a 20-30% decline last year vs. 2024, implying sales for many brands are now only around 70% of 2024 levels. **By consumption occasion**, business demand was the weakest, while banquet demand also deteriorated, with the expert estimating c.20% decline in its region on fewer/smaller wedding banquets. Gifting was relatively more resilient, while family gatherings were stable to slightly better. **Regional divergence also widened**, with Hunan weakness primarily driven by soft consumption, while Zhejiang/East China faced incremental pressure from a tighter anti-corruption environment.

By Brand:

- **Moutai: Distributor prepayments** reached c.85% by end-Sep, slightly ahead of last year, with some October quota already prepaid/delivered.
  - **Feitian remained the clear outperformer with stable pricing and slightly faster prepayment progress.** Feitian sell-through increased MSD% yoy during the holiday period in the expert's region, while wholesale prices remained relatively stable at Rmb1,720-1,750/bottle before and after the holidays.
  - In contrast, **non-standard SKUs** declined c.26-27% yoy during Apr-Sep, with sell-through down 20%+ during the holiday period, partly reflecting shipment controls and continued weakness in business demand.
  - **Series liquor:** Moutai 1935 remained a bright spot with improving volume/pricing, while Hanjiang/Prince and other series products declined.
  - **i-Moutai appears increasingly focused on price stability rather than volume growth in 3Q and festival season, per expert**, while the Rmb1,766 suggested retail price for Feitian at self-operated stores provides a clearer official price anchor.

- **Wuliangye: Tighter channel management supporting wholesale price recovery. Common Wuliangye** posted LSD% holiday sell-through growth in the expert's region. Following tighter shipment control, crackdown on cross-regional sales/low-price dumping and channel incentives since late July, wholesale prices recovered to above Rmb800 (vs Rmb730 in mid-Jul) before easing to Rmb760-770 post-holiday. The expert sees Rmb780-800/bottle as a more sustainable near-term range vs distributor prepayment price of c.Rmb800-820. **Prepayment progress** has reached 85%-100%, and distributor inventory (excl. specialized sale companies) is at c.1.5 months. The key overhang remains historical legacy inventory destocking, which the expert believes could require 2-3 years to digest, although more disciplined shipment control under the new management has so far limited its impact on market pricing.
- **Luzhou Laojiao: front-loaded rebates helped sequentially, but underlying Guojiao 1573 demand remains weak. Guojiao 1573** sell-through fell c.50% yoy during Jun-Jul in the expert's region and improved following the Sep front-loading of c.Rmb70/bottle rebates, at c.30% during the holiday period. **Prepayment progress** remains only c.60% in the expert's region (generally below 65% across regions), while channel inventory remains elevated at c.3.5 months. Wholesale prices are currently c.Rmb825-830 vs distributor effective costs of c.Rmb840 (before QR code scan subsidy which requires open bottle), with limited liquidity in the wholesale market. The expert expects the company to continue prioritizing price stability rather than any meaningful price reduction.
- **Fen Wine**: The expert estimates Fen Wine's overall sell-through declined c.15% yoy in Hunan during the holiday period, with Qinghua 20 down DD% and Qinghua 30 falling more sharply. Qinghua 20 wholesale prices stand at c.Rmb355, while channel inventory remains elevated at 3.5+ months. **3Q prepayment progress** reached only 70-75% in South China with slower YoY trend, with North China remaining relatively resilient at 80-85%. **Bofen** shipment did not increase much with wholesale price approaching cost level, and **Panama/Laobaifen** also saw declining sell-through yoy for 2026TD.
- **The rest of the field remained weak declining at 15-20% yoy**, reinforcing share concentration towards leading brands. **Sea Blue (Yanghe)** declined c.SD% yoy and **Jiannanchun** c.10%, relatively outperforming the broader upper-mid-end segment, while smaller brands generally declined more.
- **Imported spirits/wine** also saw 20%+ declines amid weak business consumption, with **Penfolds** performing relatively better.

Exhibit 1: Post MAF/National Holiday Channel Checks - Hunan Region

Company	2026 Prepayment/shipment YTD	2025 Prepayment/shipment YTD	2026 Wholesale price/retail sales	2025 Wholesale price/retail sales	2026 inventory	2025 Inventory
Moutai	c.85%, faster YoY; some October quota already prepaid/delivered	Prepayment at 90%; shipment at 81% (Oct shipment is arriving currently)	Wholesale prices for Feitian remained relatively stable at Rmb1,720-1,750/bottle before and after the holidays; Sell-through up MSD% for Feitian/down DD% for non-standard SKUs	Wholesale price for Moutai 1935 is stable; wholesale price of Feitian decreased by SD% yoy in recent 15 days; non-standard SKUs wholesale price decreased by 30%+ yoy		Overall at 1 month, Non-standard SKUs at 2~2.5 months+
Wuliangye	85%-100%	Prepayment at 65-75% (excl. specialized sale companies)	Wholesale prices for common Wuliangye recovered above Rmb800 (vs Rmb730 in mid-Jul) before easing to Rmb760-770 post-holiday; sell-through up by LSD% for common Wuliangye	Wholesale price may remain weak while 1618 sees positive retail sales yoy in banquets; Common Wuliangye retail sales down teens % level	Distributor inventory (excl. specialized sale companies) at c.1.5 months	Common Wuliangye at c.40 days
Luzhou Laojiao	c.60% (generally below 65% across regions)	Prepayment at c.60% of last year's level	Rmb825-830 for Guojiao 1573; sell-through declined by <30% vs -50% in Jun-Jul	Wholesale price is relatively stable due to strong channel execution and digitalisation; Guojiao 1573 retail sales down 20%+	3.5 months +	2~2.5 months
Fen Wine	70-75% in South China, slower YoY; North China at 80-85%	Prepayment at 80%; shipment at 75%	Rmb355 for Qing20; sell-through for Qing 20 declined by low DD%	Overall wholesale price is stable due to better performance in mid/low-end products	3.5 months +	2.5 months
Other Mid-high-end (e.g. Yanghe)		Prepayment at 50~60%	Wholesale price relatively stable; while sell-through declined by teens-DD%	Mid-high-end retail sales down by 15~25% during Golden Week		2.5~3 months

Source: Data compiled by Goldman Sachs Global Investment Research

Dairy

Yili/Mengniu: During Sep 1-Oct 6, the expert estimates **Yili/Mengniu** sales increased c.3%/6% yoy, respectively, with pricing relatively stable and channel inventory at slightly above 30 days. Mengniu's growth was primarily driven by Deluxe, which has grown at least c.9% YTD, while Yili's Satine delivered slightly positive growth YTD. The expert expects both companies to remain positive in 4Q given an easier comp base.

Beverages/Food

Nongfu: The expert estimates sugar-free tea sales increased c.26% YTD through September, though momentum moderated in 3Q vs 1H. Large-pack water grew HSD%, while small-pack water was roughly flat in 3Q. September pressure eased sequentially from July-August, but the expert sees water as the key pressure point and sugar-free tea growth continuing to normalize. Overall, the expert still views Nongfu's full-year c.13% sales growth as achievable, with 2H sequentially moderated vs 1H due to Jul-Aug softness.

Tingyi/UPC: Instant noodles remained relatively resilient, with **Tingyi** posting LSD% growth and **UPC** growing c.5% yoy in the expert's region.



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