中国 必选消费品

9月总结/3Q26前瞻:3Q趋势低迷,9月环比温和改善;成本压力加剧之际产品力/执行/运营费用纪律比宏观大势更重要

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中国必选消费品行业在2026年三季度面临需求疲软，表现为节假日补库低迷、餐饮销售乏力（7/8月同比+1.4%/+1.1%），叠加华东地区反腐败工作的影响（北京/上海零售总额在春节反弹后重回落后区间，图表 2），而且中秋/国庆假期的补库需求在较低基数下仍显低迷，我们因此更加确信，业绩兑现将更多取决于公司在核心产品/新渠道的执行情况以及成本锁定/运营费用控制，而非消费领域的全面复苏。我们认为三季度业绩期的关键争论点是，在经营杠杆疲弱与投入成本再度承压并存的情况下，哪些公司能够凭借产品实力推动稳健的销售增长，以及通过渠道重塑/原材料成本管理/运营费用和促销费用控制来保护盈利。展望2027年，我们指出PET/铝/糖/棕榈油的成本上涨风险将再度抬头，这对饮料/啤酒/酱油行业的影响较大；因此，定价能力和促销调整的灵活性仍是推动必选消费品盈利韧性的关键（华润啤酒2026年5月在部分区域市场上调喜力产品价格较好地反映出这一点；安井食品在2026年四季度实施提价措施；而2024年以来康师傅方便面及2025年下半年以来颐海国际复合调味料的定价调整在2026年至今都带来了稳健的销量/需求）（过往价格调整概览参见图表 24和图表 25）。

我们的月度渠道调研显示，啤酒/调味品等餐饮渠道敞口较高的品类在夏季旺季过后的9月份改善有限。啤酒仍表现疲软，受不利天气/即饮消费疲软以及夏季结束后9月仍显疲软的拖累（参见百威亚太三季度前瞻/华润啤酒非交易路演）。饮料销售在9月较7-8月企稳并环比改善，公司在成本压力（尤其是PET）上升之际转而重点关注运营费用控制，而康师傅/统一企业中国基于运营费用的灵活性可能保持相对韧性（参见统一企业中国业绩前瞻）。调味品表现仍然分化，复合调味品受益于C端渗透，而基础调味品则面临餐饮渠道敞口（餐饮渠道占比约50%）带来的更大压力（参见海天味业业绩前瞻），而中炬高新则继续受益于较低的基数。乳制品/冷冻食品/方便面增长保持相对韧性，延续了2026年上半年的趋势。与此同时，在餐饮渠道需求持续疲软的背景下，量贩零食商/O2O正成为日益重要的结构性增长渠道（量贩零食商9月开店进一步加速，同店销售额增速相对保持韧性）。

展望三季度业绩：我们更新了所覆盖公司三季度销售收入/净利润增速预测以反映宏观/需求/成本不利因素。重点关注以下评级为买入的公司：贵州茅台（2%/0%）；伊利股份（2%/7%）；海天味业H股（0.5%/-1%）；万辰集团（47%/71%，量贩零食业务的销售收入/扣除少数股东权益前的净利润/扣除少数股东权益前且不含政府补贴的净利润增速预测分别为48%/40%/52%）；安井食品H股（16%/12%）；洽洽食品（10%/利润率回升）；万洲国际（营业利润同比下降28%）。我们预计白酒行业在三季度及下半年仍面临挑战（参见白酒行业前瞻），因旺季动销不及预期以及华东地区（尤其是浙江）反腐冲击加大。

高盛与其研究报告所分析的企业存在业务关系，并且继续寻求发展这些关系。因此，投资者应当考虑到本公司可能存在可能影响本报告客观性的利益冲突，不应视本报告为作出投资决策的唯一因素。 有关分析师的申明和其他重要信息，见信息披露附录，或参阅www.gs.com/research/hedge.html。 由非美国附属公司聘用的分析师不是美国FINRA的注册/合格研究分析师。

我们指出三季度业绩期的四大投资主题包括：1）在餐饮渠道需求持续疲软的背景下，量贩零食商/O2O正成为日益重要的结构性增长渠道：量贩零食商在三季度保持了快速的网络扩张/稳健的同店销售增长，9月开店规模甚至比5-8月的上千家进一步加速，相比之下，传统渠道仍然承压，年初至今销售收入下滑高个位数至双位数（尼尔森数据，图表 4），这与2026年二至三季度低线地区相对韧性的消费趋势一致（图表 2）；2）在投入成本再度上涨的背景下，乳制品和部分拥有运营费用缓冲的公司展现出相对韧性的营收/利润率：PET现货价格在9月底升至人民币9,200元/吨，整个9月涨幅约为15%，同比飙升逾50%；糖/大豆价格持稳，较2025年均值分别-4%/+16%；9月棕榈油价格环比下降个位数，但仍高于8月均价且比2025年均价高出6%。乳制品行业正步入液态奶的周期性复苏，受厄尔尼诺/石油相关风险的影响较小。潜在的原奶成本上涨被更高的联营公司收益/更低的存货减值所部分抵消，而乳制品加工/新兴的B端和C端渠道则带来了额外的超额回报机会。康师傅/统一企业中国通过锁定棕榈油/糖成本、运营费用纪律以及方便面品类的高端化，成功抵消了PET成本风险。3）在品类分化加剧/竞争更趋理性的背景下，产品优势凸显：高端/差异化产品在整体疲软的品类中继续表现优异，包括高端啤酒/无糖茶/高端方便面/部分新型饮料。拥有强势核心单品/有效品类培育/灵活投资分配的公司应能继续扩大市场份额（例如，康师傅/农夫山泉）。4）股东回报成为估值的核心基准，预计有更多特别股息和回购计划公布：海天味业H股的总股东回报达11%（计入股份回购），飞鹤为16%（计入特别股息，约占最新市值的11%）（图表 17）。

2026年四季度和2027年一季度重点关注：1）成本上涨仍是焦点，PET/大豆现货价格仍处高位，较2025年四季度平均水平高出超50%/十几个百分点，而糖/棕榈油现货价格持平/高出个位数水平，部分包装/蛋白质投入品因油价/地缘政治不确定性/超级厄尔尼诺而上涨，这提升了议价能力/采购时机/产品结构优化在应对成本上涨时的重要性，并可能由此带来更严格的促销纪律。我们强调，成本锁定（全行业的棕榈油/糖/大麦，以及中炬高新的大豆）可能在2026年剩余时间内提供短期保护，但成本脆弱性可能在2027年增加，对于那些在2026年拥有成本锁定优势的公司（即东鹏饮料）则尤其如此。2）在较高基数下，春节前的补库趋势，特别是乳制品/调味品/冷冻食品/量贩零食商/啤酒，这些品类在2026年一季度受益于春节放假安排带来的发货节奏调整，而白酒则受益于2026年春节更集中的需求（零售额较2025年春节的高基数下降10-15%，而黄金周在较低基数上同比下降约10-15%）。3）11-12月酒类/饮料公司经销商大会将提供更多关于2027年展望的消息（特别是白酒公司/农夫山泉/东鹏饮料），可能涉及增长目标/新产品发布/渠道政策等；4）值得关注的政策：四季度可能出台的政策，包括即将于10月下旬召开的二十届五中全会、11月中旬的中国APEC峰会以及12月中下旬的政治局会议。

首选股（买入）：我们继续看好食品饮料量贩零食商（鸣鸣很忙/万辰集团），因在长期渗透和品类扩张方面仍有巨大空间，风险回报具有吸引力（2027年预期市盈率为9.3倍/8.8倍）；乳制品企业（蒙牛乳业/伊利股份），因需求稳步复苏；康师傅控股，因利润率/股息收益率支撑增强（全年净利润指引维持不变）；颐海国际，因市场份额扩张得到稳健执行及股息支持；安井食品H股，因需求稳健及提价利好；卫龙美味，因股息收益率具有吸引力且在2026年下半年有望环比复苏；洽洽食品，因运营好转。我们还重申对贵州茅台/华润啤酒的积极看法。在本报告中，我们将华润饮料评级从中性下调至卖出，因为在成本压力上升之际，其饮用水业务复苏/饮料业务发展落后。

作者感谢祁星妍对本报告的贡献。

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China Consumer Staples Cost Index Tracker: Sep 2026: PET records a new peak at

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China Consumer Staples: China Staples MAF/Golden Week call series: Spirits/F&B expert call: Weak spirits demand across pricing segment while Feitian/Moutai 1935 outperform; Dairy growth remains the bright spot

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

China Consumer Staples: Pork: 3Q26 preview: Ongoing OP weakness with continued pressure from China & International business

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

3Q26 Results Preview

图表 1: 3Q26E forecasts summary

Ticker	Company	3Q26				2026E				2027E				2028E			
		Sales	Sales yoy	Net profit	NP yoy	Sales	Sales yoy	Net profit	NP yoy	Sales	Sales yoy	Net profit	NP yoy	Sales	Sales yoy	Net profit	NP yoy
Spirits																	
600519.SS	Kweichow Moutai	40,527	2%	19,295	0%	174,112	1%	82,276	0%	187,253	8%	89,498	9%	197,267	5%	94,869	6%
000858.SZ	Wuliangye Yibin	6,843	-4%	1,534	-17%	45,294	12%	12,903	44%	49,286	9%	14,994	16%	53,386	8%	16,917	13%
600809.SS	Shanxi Xinghuacun Fen Wine	7,527	-16%	2,157	-26%	33,409	-14%	9,242	-25%	34,633	4%	9,716	5%	37,648	9%	10,658	10%
000568.SZ	Luzhou Laojiao	4,471	-33%	2,034	-34%	18,202	-29%	6,972	-36%	19,201	5%	7,531	8%	20,882	9%	8,360	11%
002304.SZ	Jiangsu Yanghe	2,603	-21%	(221)	-40%	14,346	-25%	1,323	-40%	15,115	5%	1,903	44%	16,222	7%	2,265	19%
000596.SZ	Anhui Gujing Distillery Co.	2,163	-15%	235	-21%	14,039	-25%	2,361	-33%	15,002	7%	2,860	21%	16,409	9%	3,621	27%
000799.SZ	Jiugui Liquor	199	0%	(0)	-98%	1,063	-4%	35	-202%	1,161	9%	168	386%	1,313	13%	246	46%
600779.SS	Sichuan Swellfun Co.	765	-10%	186	-16%	2,539	-16%	287	-29%	2,748	8%	441	54%	2,976	8%	606	38%
603369.SS	Jiangsu King's Luck Brewery	1,969	2%	372	16%	9,603	-6%	2,531	-3%	9,941	4%	2,741	8%	10,702	8%	3,060	12%
Weighted Avg.			**-6%**		**-7%**		**-4%**		**-3%**		**7%**		**10%**		**7%**		**8%**
Beer																	
600600.SS	Tsingtao Brewery	8,091	-9%	1,239	-10%	30,835	-5%	4,482	-2%	30,798	0%	4,472	0%	31,239	1%	4,618	3%
600132.SS	Chongqing Brewery	3,899	-8%	343	-9%	14,006	-5%	1,101	-11%	14,206	1%	1,138	3%	14,492	2%	1,196	5%
1876.HK	Budweiser APAC	1,429	-8%	142	-30%	5,646	-2%	572	-14%	5,927	5%	647	13%	6,219	5%	706	9%
Weighted Avg.			**-10%**		**-19%**		**-6%**		**-8%**		**2%**		**6%**		**3%**		**6%**
Condiments																	
603288.SS	Foshan Haitian Flavouring & Food	6,430	0%	1,395	-1%	29,583	2%	7,247	3%	31,206	5%	7,926	9%	33,330	7%	8,672	9%
600872.SS	Jonjee Hi-Tech	1,219	19%	169	37%	4,967	18%	773	44%	5,270	6%	757	-2%	5,650	7%	848	12%
Weighted Avg.			**3%**		**2%**		**4%**		**6%**		**6%**		**8%**		**7%**		**10%**
Dairy																	
600887.SS	Yili Industrial	29,284	2%	3,297	7%	120,417	4%	13,044	18%	125,265	4%	13,710	5%	128,933	3%	14,824	8%
Beverage																	
605499.SS	Eastroc	6,565	8%	1,539	11%	23,103	11%	5,189	18%	25,455	10%	5,490	6%	27,909	10%	6,200	13%
Value Retailer																	
300972.SZ	Wanchen	20,522	47%	654	71%	77,456	51%	2,581	92%	97,301	26%	3,470	34%	105,638	9%	4,012	16%
Snacks																	
002557.SZ	Chacha Food Co.	1,920	10%	184	132%	7,797	19%	669	110%	8,335	7%	721	8%	8,832	6%	758	5%
002847.SZ	Yankershop Food	1,546	4%	226	-2%	6,076	5%	849	13%	6,757	11%	977	15%	7,593	12%	1,134	16%
Weighted Avg.			**7%**		**32%**		**12%**		**42%**		**9%**		**12%**		**9%**		**11%**
Frozen Food																	
603345.SS	Anjoy Food	4,350	16%	305	12%	18,606	15%	1,658	22%	20,154	8%	1,924	16%	22,017	9%	2,165	13%
Pet Care																	
002891.SZ	China Pet Foods	1,668	17%	106	-18%	6,615	27%	293	-20%	8,153	23%	508	73%	9,480	16%	715	41%
301498.SZ	Gambol Pet Group	1,688	11%	96	-29%	7,819	16%	416	-38%	9,214	18%	801	92%	10,482	14%	1,073	34%
300673.SZ	Petpal Pet Nutrition Technology	397	10%	30	-14%	1,548	7%	75	-36%	1,921	24%	172	131%	2,203	15%	223	29%
Weighted Avg.			**14%**		**-23%**		**19%**		**-32%**		**21%**		**89%**		**15%**		**36%**
Pork																	
000895.SZ	Shuanghui Dev	17,120	6%	1,429	-13%	60,535	2%	4,893	-4%	61,248	1%	4,770	-3%	62,587	2%	4,686	-2%
in RCY mn	**Company**	**2H26E**				**2026E**				**2027E**				**2028E**			
Ticker		**Sales**	**Sales yoy**	**Net profit**	**NP yoy**	**Sales**	**Sales yoy**	**Net profit**	**NP yoy**	**Sales**	**Sales yoy**	**Net profit**	**NP yoy**	**Sales**	**Sales yoy**	**Net profit**	**NP yoy**
2319.HK	Mengniu Dairy	43,480	7%	2,372	6%	88,275	7%	5,269	5%	93,363	6%	5,601	6%	98,274	5%	6,084	9%
1768.HK	Busy Ming	52,217	37%	2,807	69%	97,213	47%	5,254	95%	119,224	23%	7,233	38%	131,336	10%	8,350	15%
0322.HK	Tingyi	39,677	2%	2,113	-1%	80,222	1%	4,546	7%	81,843	2%	4,827	6%	83,288	2%	5,213	8%
9633.HK	Nongfu Spring	30,208	12%	9,020	6%	59,926	14%	18,124	12%	66,842	12%	20,464	13%	74,137	11%	23,124	13%
0291.HK	China Resources Beer	13,428	-4%	182	-51%	37,668	-1%	5,291	-8%	38,587	2%	5,563	5%	39,267	2%	6,030	8%
0220.HK	Uni-President China	15,000	3%	883	16%	32,321	2%	2,286	11%	33,290	3%	2,193	-4%	34,344	3%	2,368	8%
3288.HK	Foshan Haitian Flavouring & Food	13,437	-2%	3,056	-2%	29,583	2%	7,247	3%	31,206	5%	7,926	9%	33,330	7%	8,672	9%
0288.HK	WH Group	15,342	5%	670	-14%	29,169	4%	1,440	-8%	29,500	1%	1,484	3%	30,453	3%	1,547	4%
6186.HK	China Feihe Ltd.	8,895	-1%	897	-15%	18,257	1%	2,071	-17%	18,421	1%	2,213	7%	18,580	1%	2,432	10%
2460.HK	CR Beverage	4,521	-6%	192	7%	9,976	-9%	785	-20%	10,459	5%	834	6%	10,990	5%	989	19%
1579.HK	Yihai International Holding	4,184	14%	605	11%	7,531	14%	981	15%	8,189	9%	1,123	15%	8,699	6%	1,227	9%
6979.HK	ZJLD	1,816	57%	321	n.m.	4,362	20%	947	81%	5,027	15%	1,193	26%	5,707	14%	1,485	25%

All figures are calendar year-based. We use recurring NP/NP growth for CR Beer/Bud APAC/Mengniu/Yili/Feihe.

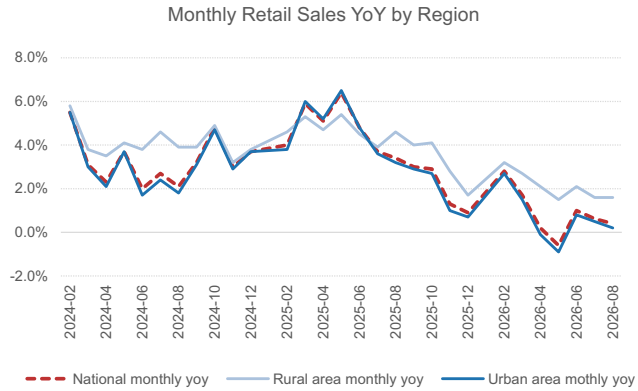
资料来源：公司数据, 高盛全球投资研究部

图表 2: Beijing/Shanghai retail sales have returned to underperforming territory post-CNY rebound



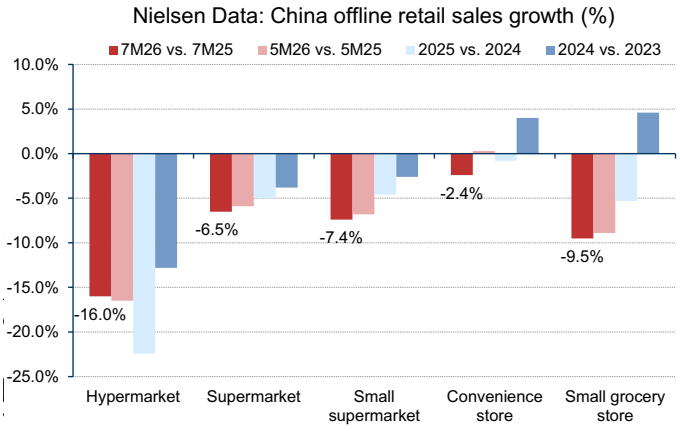
资料来源：国家统计局, 万得

图表 3: Rural area retail sales growth has outperformed the national level for 13 consecutive months.



资料来源：国家统计局, 万得

图表 4: Traditional retail channels face continued challenges in 7M26, with sales further declining yoy and sequentially more pressure in Jun-Jul vs. 5M26



资料来源：NielsenIQ

Sep Check-in Tracker

Beer Monthly Tracker

图表 5: Monthly volume table, 2025-2026, GSe

	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	2026E May	Jun	Jul	Aug	Sep
CRB	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	down SD%	down SD%	down SD%
Bud APAC China	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%	down HSD~teens% (limited sequential improvement)
Tsingtao	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%	down c.LSD%
Chongqing	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%	down SD%
Bairun	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 postive with U8 acceleration	slightly positive with U8 up 25%+	
Industry	-1.80%	3.10%	-1.00%	-5.80%	-8.70%	6.50%		0.20%	-0.10%	-6.20%	-3.10%	-8.90%	-6.50%	

资料来源：万得, 公司数据, Data compiled by Goldman Sachs Global Investment Research

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

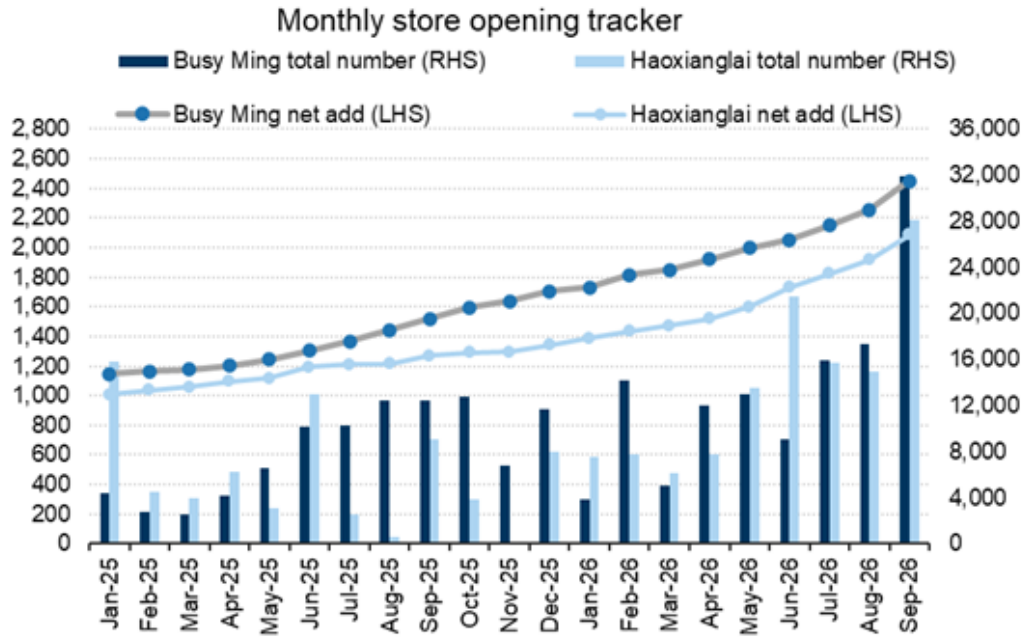
图表 6: Value retailer monthly store openings (Wanchen is Haoxianglai only in our tracker)

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	Sep-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	31,470
Net add	794	801	967	967	996	528	907	302	1,104	393	936	1,014	709	1,234	1,350	2,481
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%	8.6%
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	26,799
Net add	1,009	200	47	708	299	7	622	586	600	475	600	1,051	1,672	1,224	1,161	2,182
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%	8.9%

The data may have timing/lag differences vs. the actual numbers.

资料来源：Douyin, WeChat official accounts, GeoQ, 公司数据, 高盛全球投资研究部

图表 7: Value retailer monthly store net openings



The data may have timing/lag differences vs. the actual numbers

资料来源：Douyin, WeChat official accounts, GeoQ, 公司数据, 高盛全球投资研究部

Beverage Monthly Tracker

图表 8: Beverage monthly data summary

		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Nongfu	Water yoy %	up 20%+	up 15-20%	positive growth	Growth deceleration for water	Slow down	slowdown to negative	sequentially accelerate	positive SD% growth	under pressure
	Beverage yoy % (Oriental Leaf)				up DD% for OL tea	Oriental Leaf up 25% (sequentially slow down on base comp)	Oriental Leaf up 40%	c.40%+ for Oriental Leaf	Teens% for beverage; DD% for OL/sugar-free tea	OL maintain 35~40% up
	Overall yoy %	**up DD%**				**overall low teens%**	**overall low teens%**			**DD% growth**
CR Bev	Water yoy %				down SD%;				decline narrow to SD%	
	Volume yoy%	positive growth								
	Beverage yoy %				down DD%					
	Volume yoy%	positive growth								
Tingyi	Beverage sales yoy %	Positive	up slightly from Tingyi beverage (non-carbonates)		Beverage up LSD%, Carbonates drink turn positive a 2-3%	up LSD% (LSD% growth for Non carbonated drinks,LSD% decline for carbonates)	up LSD% (LSD% growth for Non carbonated drinks,LSD% decline for carbonates)	Positive	Decelerate mom, largely stable	Largely stable, Carbonates under pressure
	Noodles sales yoy %	Positive	up SD%		Positive, better than beverages	up LSD%	up LSD%	Positive	Accelerate mom, up SD%	up SD%
	Overall yoy %								Similar trend as 1H26	similar trend as 1H26
UPC	Beverage sales yoy %	up HSD% to DD% on LNY shift	Jan-Feb up MSD%	positive growth	Largely flattish	MSD%+ decline		Beverage near to flattish and sequentially improved		Slight positive, sequentially improved vs. July-Aug
	Noodles sales yoy %		Jan-Feb up MSD% due to calendar shift	positive growth	Largely steady	up LSD-MSD%		Noodles >MSD% yoy		Similar trend as 1H26
	Overall yoy %				Overall flattish	down LSD%		Overall positive growth		

资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

Dairy Monthly Tracker

图表 9: Dairy monthly data summary

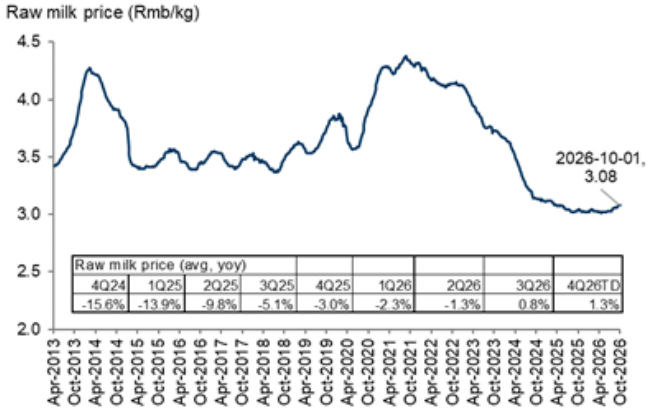
		Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Mengniu	Liquid milk sales yoy	Flat (fresh milk up DD%, Deluxe down LSD%)	Mild decline to mild positive	Decline	Down low teens%	Down High teens%	Flattish to up LSD%	Down MSD%	10% decline	Positive growth HSD-DD% due to calendar shift	Up SD-HSD%	SD% positive growth	Liquid milk up LSD-MSD %	positive growth	LSD % positive for liquid Milk in June, improving vs. May	accelerating to HSD-DD% yoy	up HSD-DD%	up LSD-MSD% despite high base
Yili	Liquid milk sales yoy	Up SD% (Basic UHT milk better than Satine; positive for liquid milk in May)		Decline	Down LSD%	Down SD%	Steady to down SD%; 3Q liquid milk volume down c.8%	Down MSD%	SD% decline	Up MSD%	Up SD%	Steady yoy	Liquid milk up LSD %	flattish for liquid milk	LSD % positive for liquid milk in June; improving vs. May	up LSD %	up SD %	up LSD%

资料来源：公司数据, Data compiled by 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 5.8% yoy in Aug and 6% in Jan-Aug.

图表 10: Raw milk prices have edged up gradually since 3Q26; 4Q26QTD avg. raw milk prices remained positive yoy



Latest price as of Oct 1, 2026.

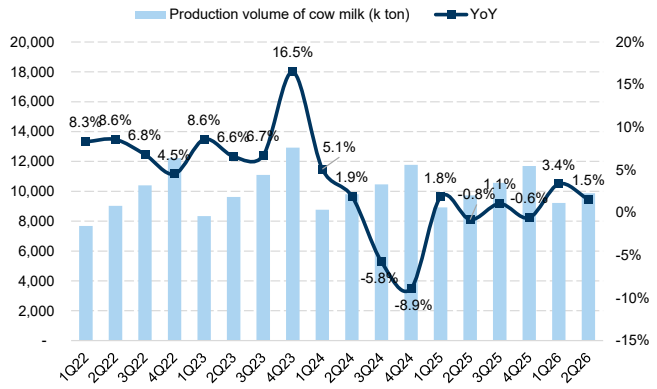
资料来源：Ministry of Agriculture and Rural Affairs

图表 11: Downstream: Production of dairy products in China increased 5.8% yoy in Aug



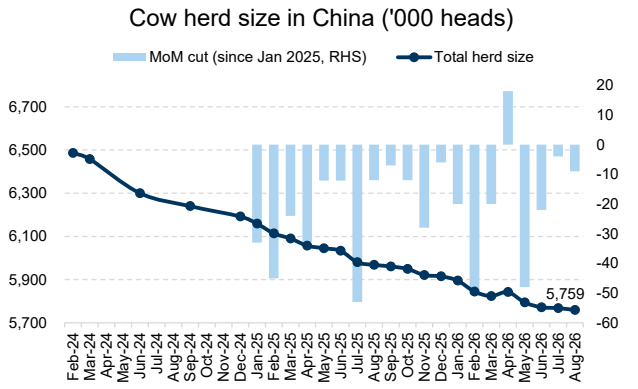
资料来源：国家统计局

图表 12: Upstream: Cow milk production was up 1.5% yoy in 2Q26



资料来源：Ministry of Agriculture and Rural Affairs, 高盛全球投资研究部

图表 13: Cow herd size declined 3.5% yoy in Aug 2026



资料来源：Ministry of Agriculture and Rural Affairs

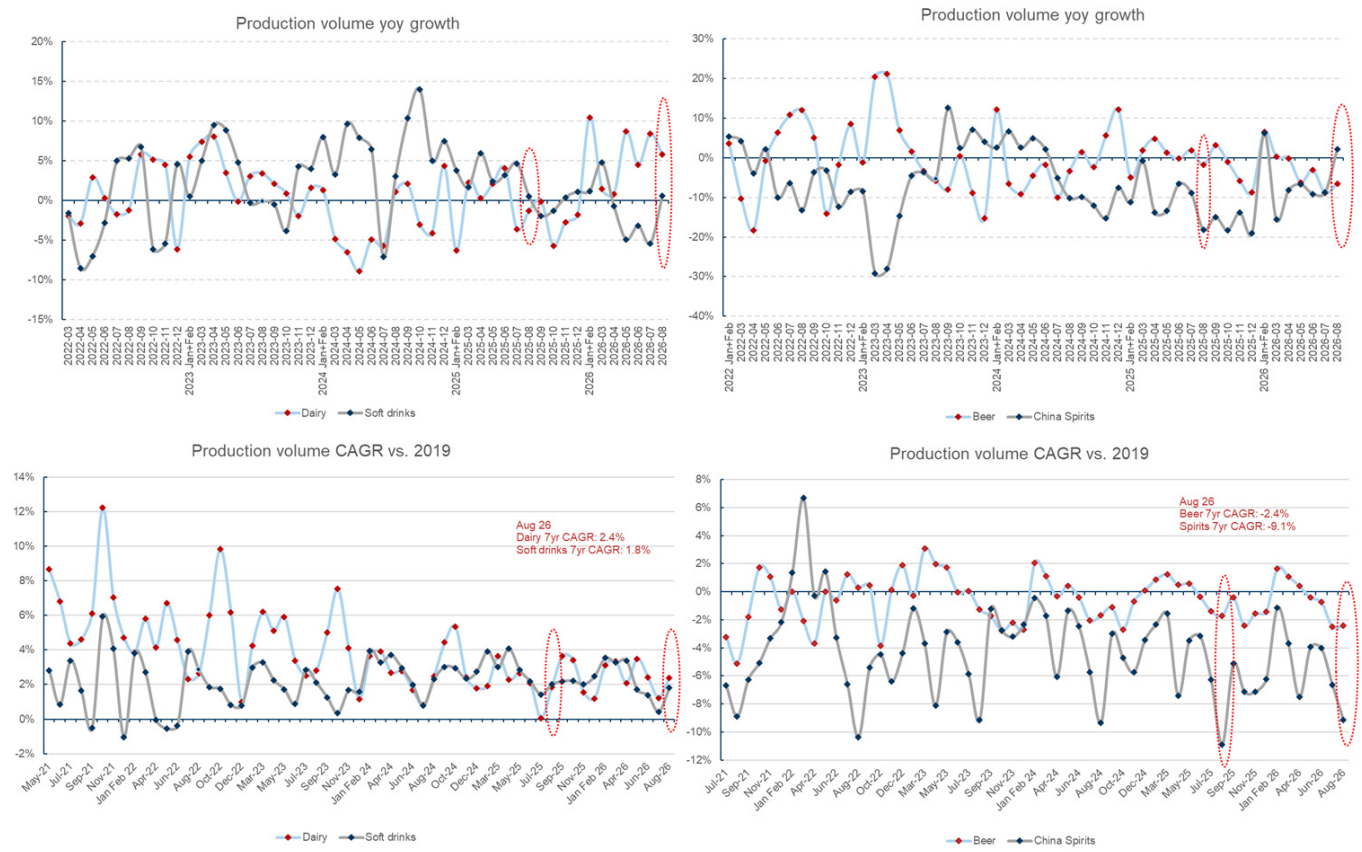
Condiments/Prepared Food Monthly Tracker

图表 14: Prepared food/condiments monthly data table

	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Prepared food/Condiments																		
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)	Under pressure	Under pressure	Positive growth, slightly improved vs. July-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)	growth at DD% lapping low base
Anjoy	DD%	MSD%	Down due to soft macro	yoy decline	flat yoy	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 %	up 10%+ ahead of price hikes
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	

资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 15: Monthly production volumes point to an upward trend in Aug, except for Dairy



资料来源：国家统计局

Shareholder Return Summary - Dividend Yield and Share

Buyback

图表 16: More companies rolled out shareholder return enhancement plans in 2026YTD

	Commitment of fixed amount of DPS/total cash dividend amount		Commitment of payout ratio level	
Spirits	Wuliangye	Not lower than 70% dividend payout ratio and not lower than Rmb20bn cash dividend in 2024-2026	Moutai	Dividend payout twice a year, and annual dividend payout ratio not lower than 75% in 2024-2026
	Laojiao	Not lower than 65%/70%/75% payout ratio and not lower than Rmb8.5bn cash dividend in 2024/25/26	Yanghe	Not lower than 100% dividend payout ratio 2025-2027
			Fen Wine	Target 65%+ annual cash dividend payout in 2025-2027
Beer			CR Beer	Mgmt communicated 55-60% payout in 2026, and to gradually improve to 70% payout within 3 years
F&B	CR Beverage	Annual dividends ≥Rmb0.37/share in 2026-28	Eastroc	Target 80%+ annual cash dividend payout ratio in 2026-28
	UPC	Mgmt communicated at least steady DPS YoY in 2026	Tingyi	Target 100% annual cash dividend payout ratio for 2026
Snacks			Weilong	Target 80%+ annual cash dividend payout ratio in 2026-28
Dairy	Yili	Cash dividend per share ≥Rmb1.22 (tax inclusive, the 2024 DPS) in 2025-27	Yili	Target 75%+ annual cash dividend payout ratios in 2025-27
	Mengniu	Mgmt communicated DPS is expected to grow YoY in 2026-28	Feihe	Mgmt communicated 70%+ annual cash dividend payout ratio in 2026
Condiment			Haitian	Target 80%+ annual cash dividend payout ratio in 2025-27, excluding special dividends
			Teway	Target 80%+ annual cash dividend payout ratio in 2026-28
			Qianhe	Target 90%+ annual cash dividend payout ratio in 2026-28
Frozen Food			Anjoy Foods	Target 40%+ annual cash dividend payout ratio in 2026-28

资料来源：公司数据

图表 17: Shareholder return enhancement - Share repurchase and special dividend: latest share repurchases as a % of market cap and dividend yield

Company	announcement date	Buy-back amount in Plan	market cap as of announcement	latest market cap	avg % of market cap	avg % of market cap	Implementation period	Status	Dividend yield (normal div)	Total shareholder return
		Rmb mn	RMB mn	RMB mn	announcement date	10/9/2026			2026E	2026E
Spirits & Beer										
Wuliangye	5/18/2026	Rmb 8-10bn	332,149	273,886	2.4%~3.0%	2.9%~3.7%	5/18/2026 ~ 5/18/2027	in progress; repurchased c.Rmb1.2bn as of 9/30/2026	7%	10.1%~10.9%
Kweichow Moutai	11/28/2025	c.Rmb3bn	1,822,115	1,586,578	0.2%	0.2%	11/28/2025 ~ 5/27/2026	completed	4%	4%
Sichuan Swellfun	2/22/2024	Rmb 75-150mn	24,521	12,815	0.3%~0.6%	0.6%~1.2%	Feb 2024 ~ Feb 2025	repurchased c.Rmb 125mn	1%	1.3%~1.9%
Condiments										
Foshan Haitian - H	6/26/2026	HK$ 500mn	7,344	6,893	5.9%	6.3%	Predisclosed on 6/23/2026	in progress; repurchased HK$175mn as of 9/30/2026	4%	11%
Jonjee Hi-Tech	1/19/2026	Rmb 300-600mn	14,231	13,909	2.1%~4.2%	2.2%~4.3%	Approved on 1/19/2026 12 months to 1/19/2027	in progress; repurchased c.Rmb396mn as of 9/30/2026	4%	6.4%~8.5%
Teway	3/14/2026	Rmb16-32mn	13,040	13,441	0.1%~0.2%	0.1%~0.2%	3/12/2026 ~ 3/11/2027	in progress; repurchased c.Rmb16mn as of 9/30/2026	5%	5.0%~5.1%
Foshan Haitian - A	6/23/2026	Rmb 1-2bn	200,015	197,031	0.5%~1.0%	0.5%~1.0%	Predisclosed on 6/23/2026	in progress; repurchased c.Rmb755mn as of 9/30/2026	3%	3.6%~4.1%
F&B										
China Resources Beverage	6/30/2026	HK$ 530mn	17,555	15,000	3.0%	3.5%	unitl next AGM	in progress;	6%	9%
Eastroc - A	4/29/2026	Rmb 1-2bn	117,658	83,779	0.8%~1.7%	1.2%~2.4%	4/29/2026 ~4/29/2027	in progress; repurchased c.Rmb1.04bn as of 9/30/2026	5%	6.1%~7.3%
Eastroc - H (NC)	7/30/2026	no more than 10% of share buyback	99,638	94,365	up to 10%	up to 10%	/	approved (8/31/2026)	/	/
Dairy										
Yili	9/17/2026	Rmb1-2bn	169,977	177,017	0.6%~1.2%	0.6%~1.1%	6 months after this AGM	in progress	5%	5.5%~6.0%
China Feihe	7/4/2025	Rmb 1bn	50,966	21,006	2.0%	4.8%	completed	completed	6%	16%
China Feihe	9/29/2026	Special dividend: Rmb2.2bn	23,695	21,006	9.3%	10.5%	Ex-dividend date: 10/13/2027	/		
Mengniu Dairy	5/6/2026	a mandate allowing the directors to buy back up to 10% of its total issued share capital	67,608	61,209	0.8%	0.9%	/	in progress; repurchased HK$94mn/c.6.5mn shares (0.167%) as of 10/7/2026	4%	5%

Prices as of Oct 9 close

资料来源：公司数据, 高盛全球投资研究部

图表 18: Yield summary table - Staples companies with dividend yield > 4%

Company name	Dividend payout ratio		Dividend yield		FCF yield		FCF as % of sales		Net cash to equity		NP YoY		Dividends (Rmb mn)	Net Cash/debt (Rmb mn)	Net Cash (2025A)/Dividend(2026E)	3 Jul 2026 Closing Price (Trading Currency)
	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2025A		
> 4% 2026E dividend yield																
Feihe	75%	75%	16.2%	7.1%	9.3%	6.6%	11%	8%	29%	28%	-13%	18%	3,468	6,684	1.9X	2.8
Weilong Delicious	85%	80%	9.5%	10.0%	9.7%	11.1%	17%	17%	77%	75%	7%	11%	1,298	5,706	4.4X	6.7
WH Group	66%	65%	8.8%	8.9%	20.1%	17.1%	7%	6%	-1%	4%	-10%	3%	948	-1,289	-1.4X	6.6
Yihai International	100%	100%	8.0%	9.3%	9.3%	10.6%	15%	16%	45%	49%	15%	15%	981	2,027	2.1X	14.6
UPC	100%	100%	7.9%	7.8%	7.2%	7.1%	6%	6%	19%	17%	11%	-4%	2,286	2,566	1.1X	7.7
Tingyi	100%	100%	7.6%	8.2%	9.4%	11.0%	7%	8%	-17%	-6%	7%	6%	4,575	-4,438	-1.0X	12.4
Wuliangye Yibin	155%	133%	7.2%	7.3%	1.3%	6.6%	8%	37%	96%	98%	44%	16%	20,000	127,014	6.4X	70.6
Tsingtao-H	70%	71%	6.7%	7.0%	6.1%	7.3%	9%	11%	38%	37%	-1%	-1%	3,221	12,860	4.0X	40.7
Fu Jian Anjoy Foods-H	66%	66%	6.3%	7.5%	5.9%	5.9%	5%	5%	21%	28%	22%	16%	1,095	4,042	3.7X	64.4
CR Beer	61%	64%	6.0%	6.7%	12.7%	13.8%	18%	19%	20%	29%	-8%	5%	3,228	4,007	1.2X	19.1
Chongqing Brewery	100%	100%	5.8%	6.1%	12.8%	14.6%	17%	19%	49%	70%	-11%	3%	1,101	714	0.6X	38.6
Shuanghui	98%	98%	5.7%	5.7%	6.4%	6.4%	9%	9%	-8%	-6%	-4%	-3%	4,815	-2,036	-0.4X	23.8
CR Beverage	110%	107%	5.6%	5.9%	0.2%	4.6%	0%	7%	49%	49%	-20%	6%	863	6,350	7.4X	7.3
Sanquan Foods	129%	129%	5.2%	5.3%	7.7%	5.4%	11%	7%	35%	33%	14%	0%	552	1,414	2.6X	11.8
Budweiser APAC	90%	90%	5.2%	5.9%	5.2%	7.6%	9%	13%	23%	25%	-14%	13%	514	2,551	5.0X	5.8
Luzhou Laojiao	78%	78%	5.1%	5.6%	5.3%	7.8%	31%	43%	43%	47%	-36%	8%	5,438	24,714	4.5X	71.5
Sichuan Teway	85%	85%	4.9%	5.5%	3.9%	6.8%	12%	20%	36%	39%	39%	9%	673	354	0.5X	12.7
Eastroc Beverage	80%	80%	4.9%	5.2%	3.7%	4.6%	14%	15%	38%	35%	18%	6%	4,151	-1,046	-0.3X	114.1
Yili Industrial	67%	75%	4.9%	5.8%	8.2%	10.6%	12%	15%	-34%	-17%	18%	5%	8,759	-26,608	-3.0X	27.7
Tsingtao-A	70%	71%	4.6%	4.7%	4.1%	4.9%	9%	11%	38%	37%	-1%	-1%	3,221	12,860	4.0X	51.2
Foshan Haitian-H	85%	85%	4.5%	5.0%	4.2%	5.3%	20%	23%	54%	56%	3%	9%	6,160	24,242	3.9X	27.2
Fu Jian Anjoy Foods-A	75%	74%	4.2%	5.0%	3.7%	3.7%	5%	5%	21%	27%	24%	17%	1,160	4,011	3.5X	81.0
Fen Wine	65%	65%	4.2%	4.5%	0.6%	5.9%	3%	24%	6%	11%	-25%	5%	6,040	9,767	1.6X	115.7
King's Luck	57%	57%	4.1%	4.6%	-0.4%	4.1%	-1%	14%	13%	12%	-3%	8%	1,455	3,988	2.7X	27.6
Chacha Food Co.	60%	60%	4.1%	4.5%	8.2%	6.7%	10%	8%	49%	48%	110%	8%	402	2,494	6.2X	19.0

Prices as of Oct 9. Feihe 2026E dividend amount/yield includes the special dividend announced on Sep 29, 2026.

资料来源：公司数据, LSEG Data & Analytics, 高盛全球投资研究部

Sector Preview & Earnings/TP changes

Beer (Chongqing Brewery, CR Beer): We fine-tune Chongqing Brewery’s 2026-28E sales within -1%, and lower our 2026-28E NP forecast by c.2% to factor in operating deleverage amid a softer volume trend, albeit with continued investments in channels. Our 12m TP is down to Rmb35.9 vs. Rmb36.5 prior on updated earnings, with other assumptions unchanged. We fine-tune CR Beer‘s 2026-28E sales/NP within -1% to factor in slower volume and ASP growth and higher cost pressures, partially offset by greater selling expense savings (mainly on channel incentives) following the front-loaded marketing/branding investments in 1H26. Our 12m TP is down to HK$26.5 from HK$26.8 prior, with other assumptions unchanged.

Beverage (Eastroc): We lower Eastroc‘s sales estimates by 3%-9% in 2026-28E, mainly on slower energy drink/sports drink compounding. Our NP estimates are lower by 3%-5% in 2027-28E, mainly on lower sales and rising cost inflation risks partially offset by SG&A expense savings, while 2026E NP is largely unchanged as better GPM/opex savings offset lower sales. Our 12m TP is lower at Rmb143.3 vs. Rmb155.4 prior, on lower earnings estimates and a 2027E target P/E, with other assumptions unchanged. Now we use 20x 2027E P/E vs. 21x prior, in line with the recent average trough-level NTM P/E of Nongfu/Coca Cola during Sep 2024/Jan 2025, respectively.

Snack discounters (Wanchen): We reduce Wanchen‘s 2026-27E sales within 1% and 2028E sales by 4% to factor in more aggressive store expansion offset by more pronounced per-store GMV dilution. Our earnings estimates are cut by 4~7% in 2026-28E on lower sales and thinner margin of edible fungi business together with less SG&A savings. Our 12-m TP is revised down to Rmb314 from Rmb327 prior on updated earnings. For 3Q26, we now look for 41%/71% yoy sales/NP growth for the group, or 48%/40%/52% for sales/NP before MI/NP before MI and excl. govt. incentives of value retailer business only, with expansion in core NPM (value retailer business NPM before ESOP/MI) excl. government subsides yoy (3Q26E at 5.1% vs. 3Q25 4.9%), followed by sequentially higher NPM in 4Q26 (GSe at 5.3%) on potential benefits from CNY peak season stocking.

Condiments (Jonjee): We lower Jonjee’s sales estimates by within 1% in 2026-28E, mainly reflecting a slower-than-expected catering demand recovery. We revise our 2026E NP forecast by 9% on better-than-expected GPM in 2H26 supported by soybean/sugar cost lock-in together with lower effective tax rate, but lower 2027E/28E earnings by 1~3% to factor in renewed input cost inflation (soybean prices re-surging in 3Q). Our 12m TP is down to Rmb16.0 from Rmb17.1 on: 1) our updated earnings forecasts; and 2) a lower target 2027E P/E at 17.3x, based on a 32% discount to Haitian’s A-share target P/E of 25.5x (vs. 18.0x prior, based on a 42% discount to Haitian’s previous A-share target P/E of 31x). The 32% discount is in line with the average fwd P/E discount in 2020-2022, when Jonjee gradually regained market share at a modest SD% annual sales growth rate, broadly consistent with our 2026-28E outlook.

Dairy (Yili): We fine-tune our sales/reported NP forecasts for Yili within 1% and raise our 2026E recurring NP forecast by 4~6% on adjusted one-off items and expense savings in 2026-28E. Our 12m TP is higher at Rmb39.0 vs. Rmb37.0 prior, on updated earnings, with other assumptions unchanged. We now look for 2% total sales growth in 3Q26, with flattish liquid milk sales yoy, together with 7% earnings growth supported by opex control/operating leverage. For Mengniu, we note liquid milk sales tracked above HSD% growth in Jul/Aug and at LSD%-MSD% in Sep (high base) per our channel checks, and Milkground's reported 3Q sales, up 12% with NP growing at +41% yoy, also imply a positive read-across to Mengniu 's cheese business.

Snacks (ChaCha, Yankershop): For ChaCha, we look for 10% sales growth in 3Q26, continuing to be supported by easier competitive dynamics following Three Squirrels' adjustments. On margins, we look for 132% NP growth, with 5.1ppt NPM yoy expansion, driven by cost tailwinds from sunflower seeds. For Yankershop, we look for moderating sales growth of 4% yoy in 3Q26, on slower mom-and-pop/CVS channels and konjac, while NP is expected to see a 2% decline on cost headwinds from rising cod and PET prices. We keep our estimates for ChaCha and Yankershop unchanged as we view the trend as aligned with our estimates.

Prepared Food (Anjoy): We expect the core business to continue to sustain growth momentum in 3Q26 and outperform broader catering performance, driving overall sales growth of 16% yoy. We also look for 12% NP growth, supported by resilient margins from price hike initiatives and effective procurement despite rising raw material costs. To reflect better 3Q expectations, we raise our FY26-28E sales by 2% while keeping NP roughly unchanged within 1%. Following earning revisions, we moved Anjoy-H's TP to HKD85 (vs prior HKD 86), while Anjoy-A's TP is unchanged at Rmb92.

Pork (WH Group, Shuanghui): We continue to expect weakness in OP for WH Group in 3Q26, with a close to 30s % yoy decline (vs -11% yoy in 2Q26), driven by continued earnings pressure across regions. For the China business (Shuanghui), we expect OP to decline 8% yoy in 3Q26 (on a USD basis, factoring in RMB appreciation, vs. a 13% OP decline for Shuanghui on an Rmb basis) due to softer packaged meat unit profits and hog production losses. For the overseas business, our US team now forecasts a 46% yoy decline in 3Q26 OP (the high end of management's guidance, implying a 44-63% decline yoy), supported by more constructive packaged-meats growth. In Europe, we continue to expect an OP loss in 3Q26, as hog price pressure persists. For details of our recent earnings changes, refer to our pork 3Q preview.

Pet (China Pet Foods, Gambol, Petpal): We remain conservative on the pet sector given limited visibility on overseas orders, fx headwinds from continued Rmb appreciation, rising raw material costs and fierce domestic competition. We expect China Pet Foods/Gambol/Petpal to deliver 17%/11%/10% topline growth in 3Q26, with NP under pressure at 18%/29%/14% yoy declines on the above headwinds. We keep our estimates for the pet names unchanged, as we view the trend as aligned with our estimates.

图表 19: TP change and valuation summary

Company	Ticker	Old Rating	New Rating	Market Cap	Ccy	Share Price	Exit P/E			Old TP	New TP	TP Chg	% upside/ (downside)	Trading P/E			TP implied P/E			2026e-28e CAGR		Div yield 2026E
				(US$mn)		10/09/26	Old	New	New vs Old					2026e	2027e	2028e	2026e	2027e	2028e	Sales	NP	
China Beer																						
CR Beer	0291.HK	Buy	Buy	8,024	HKD	19.13	14.0x	14.0x	0.0%	26.80	26.50	-1%	39%	10X	10X	9X	14X	13X	12X	2.1%	6.3%	5.9%
Chongqing Brewery	600132.SS	Neutral	Neutral	2,756	CNY	38.62	17.0x	17.0x	0.0%	36.50	35.90	-2%	-7%	17X	16X	16X	16X	15X	15X	1.7%	4.3%	5.9%
China Dairy																						
Yili Industrial	600887.SS	Buy	Buy	26,554	CNY	27.66	18.9x	18.9x	0.0%	37.00	39.00	5%	41%	13X	13X	12X	19X	18X	17X	3.5%	6.6%	4.8%
China Condiments																						
Jonjee Hi-Tech	600872.SS	Sell	Sell	2,079	CNY	17.71	18.0x	17.3x	-4%	17.10	16.00	-6%	-10%	18X	18X	16X	16X	16X	15X	6.7%	4.8%	4.1%
China F&B																						
China Resources Beverage	2460.HK	Neutral	Sell	2,232	HKD	7.34	16.5x	15.5x	-6%	7.00	6.00	-14%	-18%	20X	18X	15X	16X	15X	12X	5.0%	12.3%	5.7%
Eastroc Beverage	605499.SS	Buy	Buy	12,284	CNY	114.11	21.0x	20.0x	-5%	155.40	143.30	-8%	26%	16X	15X	14X	20X	19X	17X	9.9%	9.3%	5.0%
China F&B value retailers																						
Wanchen Food	300972.SZ	Buy	Buy	4,570	CNY	160.88	18.0x	18.0x	0.0%	327.00	314.00	-4%	95%	10X	8X	7X	20X	15X	13X	16.8%	24.7%	1.2%
China Frozen Food																						
Fu Jian Anjoy Foods - H	2648.HK	Buy	Buy	2,545	HKD	64.35	15.0x	15.0x	0.0%	86.00	85.00	-1%	32%	11X	10X	8X	15X	13X	11X	8.8%	14.3%	6.3%
Fu Jian Anjoy Foods - A	603345.SS	Neutral	Neutral	4,018	CNY	81.02	16.0x	16.0x	0.0%	92.00	92.00	0%	14%	16X	14X	12X	18X	16X	14X	8.8%	14.3%	4.2%

资料来源：LSEG Data & Analytics, 公司数据, 高盛全球投资研究部

图表 20: New vs. old estimate change summary

Company	Revenue changes				NI changes			Revenue (mn, new)			Net Income (mn, new)			Revenue yoy new			Net income yoy new			Net income yoy old			Revenue (mn, old)			Net Income (Rmb mn, old)		
	2025	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
China Beers																												
CR Beer	0.0%	-0.5%	-0.4%	-0.3%	-1.1%	-1.0%	-0.7%	37,668	38,587	39,267	5,381	5,630	6,075	-0.8%	2.4%	1.8%	-7.6%	5.1%	8.4%	11.2%	10.4%	7.6%	37,842	38,728	39,373	5,443	5,688	6,119
Chongqing Brewery	0.0%	-0.4%	-0.4%	-0.4%	-2.2%	-1.6%	-1.6%	14,006	14,206	14,492	1,101	1,138	1,196	-4.9%	1.4%	2.0%	-7.3%	3.4%	5.2%	13.8%	2.8%	5.1%	14,065	14,258	14,544	1,125	1,156	1,215
China Dairy																												
Yili Industrial	0.0%	-0.4%	0.0%	0.0%	5.4%	5.9%	4.2%	120,417	125,265	128,933	13,044	13,710	14,824	3.9%	4.0%	2.9%	17.8%	5.1%	8.1%	11.8%	4.6%	9.9%	120,876	125,250	128,883	12,374	12,941	14,225
China Condiments																												
Jonjee Hi-Tech	0.0%	0.0%	-0.7%	-0.7%	9.1%	-2.5%	-0.5%	4,967	5,270	5,650	773	757	848	18.3%	6.1%	7.2%	43.9%	-2.1%	12.1%	32.1%	9.6%	9.9%	4,967	5,309	5,689	708	776	853
China F&B																												
China Resources Beverage	0.0%	-0.9%	-0.8%	-1.0%	-6.6%	-10.3%	-7.5%	9,976	10,459	10,990	785	834	989	-9.3%	4.8%	5.1%	-20.4%	6.3%	18.6%	-14.7%	10.6%	15.1%	10,065	10,544	11,097	840	929	1,070
Eastroc	0.0%	-3.5%	-6.8%	-9.2%	0.2%	-3.2%	-5.3%	23,103	25,455	27,909	5,189	5,490	6,200	10.7%	10.2%	9.6%	17.5%	5.8%	12.9%	17.3%	9.5%	15.5%	23,941	27,307	30,738	5,177	5,669	6,545
China F&B value retailers																												
Fujian Wanchen	0.0%	-0.3%	-0.6%	-3.7%	-3.7%	-3.9%	-6.7%	77,456	97,301	105,638	2,581	3,470	4,012	50.5%	25.6%	8.6%	91.9%	34.5%	15.6%	99.3%	34.8%	19.0%	77,672	97,843	109,720	2,680	3,611	4,299
China Frozen Food																												
Anjoy Foods	0.0%	2.1%	1.9%	1.8%	-0.4%	-0.1%	0.0%	18,606	20,154	22,017	1,658	1,924	2,165	14.9%	8.3%	9.2%	22.0%	16.1%	12.5%	22.5%	15.7%	12.5%	18,230	19,770	21,626	1,665	1,926	2,166

资料来源：高盛全球投资研究部

China Resources Beverage: Recovery pushed further out amid persistent demand weakness and rising cost pressure; downgrade to Sell

2460.HK	12m Price Target: HK$6	Price: HK$7.33			Downside: 18.1%
Sell	GS Forecast				
		12/25	12/26E	12/27E	12/28E
Market cap: HK$17.6bn / $2.2bn	**Revenue (Rmb mn) New**	**11,002.1**	**9,976.4**	**10,458.9**	**10,990.4**
Enterprise value: HK$11.0bn / $1.4bn	Revenue (Rmb mn) Old	11,002.1	10,065.1	10,543.6	11,097.0
3m ADTV :HK$7.6mn/ $973.2k	EBITDA (Rmb mn)	1,766.6	1,821.5	2,004.7	2,312.1
China	**EPS (Rmb) New**	**0.41**	**0.33**	**0.35**	**0.41**
China Consumer Staples	EPS (Rmb) Old	0.41	0.35	0.39	0.45
	P/E (X)	27.2	19.1	18.0	15.2
M&A Rank: 3	P/B (X)	2.4	1.3	1.3	1.3
Leases incl. in net debt & EV?: Yes	Dividend yield (%)	3.3	5.8	6.0	5.9
	CROCI (%)	12.4	9.9	11.2	11.9
		12/25	**6/26**	**12/26E**	--
	EPS (Rmb)	0.08	0.25	0.08	--

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 12 Oct 2026 close.

We downgrade CR Beverage to Sell as we expect: 1) continued topline pressure from the water industry demand slowdown while its major competitor Nongfu focuses more on water market share gains amid the industry slowdown; and 2) more pronounced pressure on profitability from resurging cost inflation (PET back to Rmb9.2k/ton now vs. Rmb5.5k/ton 2H25 average), while PET accounts for close to 30% of its COGS, the highest among its beverage peers. The stock price was down 4% from mid-Aug to late-Sep, when PET prices started to spike again, outperforming the MSCI Staples index, down 7% and UPC/Tingyi, down 11%-13%; the stock currently trades at 19.5x/18.4x 2026E/27E P/E (vs. Tingyi/UPC at 13x/12x on average), which is mainly supported by its dividend commitment (DPS of Rmb0.37 per annum), COGS management measures (i.e., cutting OEM fees) and more disciplined opex control following the change in management. Despite the DPS commitment, we believe investors are underestimating the more significant near-term earnings risk from sales deleveraging and cost pressure, as well as long-term single-product risk given its high sales concentration in water (the water business accounted for 89% of total sales in 1H26), while its beverage segment (which used to contribute more growth) will likely face more competition headwinds given that its development relies mainly on POS coverage/cross-selling from its challenged core water business. Based on our updated earnings forecasts, the DPS commitment of Rmb0.37 per share would imply c.120%/107% payout in 2026E/2027E, also posing potential pressure on its cash flow as well. We therefore see risk-reward as unattractive and downgrade the stock to Sell from Neutral.

1) We see water and beverage sell-in pressure persisting through 2H26 amid soft consumer sentiment and the company’ s channel destocking: We now forecast water revenue to decline 6.6% in 2026E, with a narrower hoh decline of -5% yoy in 2H26 (vs. -8% in 1H26) given cleaner channel inventory despite weaker retail demand, while we expect beverage sales to continue to decline, at 11% yoy on destocking despite a lower base.

2) We see margin pressure increasing in 2H26 and extending into 2027E that has not

been fully priced in. The raw-material tailwinds that supported earnings in 1H26, driven by PET contracts locked in through Jun, have turned into meaningful headwinds. With blended 3Q26 PET prices averaging c.Rmb8,100/t, implying 30%+ yoy inflation vs. 3Q25, and PET accounting for closed to 30% of COGS for the company (depending on OEM contracts), we expect gross-margin pressure to intensify further in 2H26 and persist into at least 1H27E. Our theoretical sensitivity analysis shows that every 2% increase in 2027E PET costs vs. the 2026 average would reduce GPM by 0.3ppt and OP by 4%, assuming other raw-material costs remain at current spot levels vs. their 2026 averages. Paper pulp also represents a significant share of COGS (30%+ of COGS in 2024, likely normalizing in 2025-26 on packaging innovation), with 9M26 average prices up c.7% vs. the 2025 average.

3) We expect more stringent SG&A control in 2026-28E amid rising material cost risks, after the company has over-invested in sports events in 2025-26E. However, this is unlikely to offset the packaging cost pressure, while the controlled channel investment may also weaken distributors' sentiment amid a highly competitive beverage market.

Earnings revisions: We lower our revenue forecasts by c.1% for 2026E-28E, reflecting a more conservative outlook on water demand recovery and a slower destocking path for beverages. We reduce recurring net profit estimates by 7%-10%, with lower gross margins in 2026E-28E, to reflect weaker operating leverage and higher cost pressure. We cut our 12-month TP to HK$6.0 (from HK$7.0), based on our lower earnings forecasts and a smaller target multiple of 15.5x 2027E P/E (vs. 16.5x previously), discounted back to mid-2027 (unchanged), in line with the target P/E of Tingyi/UPC after marking to market, to factor in a less promising earnings recovery trajectory. We now look for -9%/-20% yoy sales/NP decline and Rmb785mn NP in 2026E, followed by a 5%/6% recovery in 2027E. Our sales and NP estimates are lower vs. Visible Alpha Consensus in 2026-27E, reflecting cost pressures that are not fully priced in, and in line with consensus in 2028E (图表 23). Our new target price implies -18% downside vs. average 12% upside for our coverage.

Key risks/what would make us more positive:

1) Faster-than-expected recovery in water demand and less intense competition. A stronger consumption environment, more favorable weather conditions, or faster improvement in category demand could drive a quicker recovery in water volume and distributor confidence, resulting in stronger sell-in than our forecasts.

2) Stronger beverage recovery on industry recovery or successful new product launches. Improved consumer demand, successful product innovation, or better execution in key beverage categories could accelerate beverage sell-through and inventory digestion.

3) Lower raw-material costs. A larger-than-expected decline in PET prices or other packaging material costs could support gross margin expansion and offset part of the operating deleverage pressure embedded in our estimates.

4) Faster and more effective channel/distribution management: If channel reforms

are completed more quickly or deliver better-than-expected results, the company could achieve higher expense efficiency and improved sales execution.

图表 21: Sensitivity analysis of PET price changes on 2026E GPM/OP yoy

CR Bev: sensitivity test of PET price changes to 2026E GPM/OP					
Cost implied YoY	PET price in 2026E vs. 2025 avg.				
	2%	4%	6%	8%	10%
GPM YoY	-0.6pp	-1.0pp	-1.3pp	-1.6pp	-1.9pp
OP YoY	-21%	-26%	-30%	-34%	-38%

CR Bev: sensitivity test of PET price changes to 2027E GPM/OP					
Cost implied YoY	PET price in 2027E vs. 2026E avg.				
	2%	4%	6%	8%	10%
GPM YoY	-0.3pp	-0.6pp	-1.0pp	-1.3pp	-1.6pp
OP YoY	-13%	-18%	-22%	-26%	-30%

Note: For other key raw materials, including paper pulp/sugar, we use the 2026 YTD average price vs. the 2025 average for 2026E yoy, and the spot price vs. the 2026 average for 2027E yoy.

资料来源：公司数据, 万得, 高盛全球投资研究部

图表 22: New vs. Old

CR Beverages 2460.HK	New			Old			Changes (%)		
RMB mn	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Consolidated P&L									
Revenue									
Packaged drinking water product	8,875	9,249	9,677	8,915	9,314	9,745	(0.4%)	(0.7%)	(0.7%)
Beverage products	1,101	1,210	1,313	1,150	1,229	1,352	(4.2%)	(1.6%)	(2.8%)
Total	**9,976**	**10,459**	**10,990**	**10,065**	**10,544**	**11,097**	**(0.9%)**	**(0.8%)**	**(1.0%)**
YOY Growth %									
Revenue									
Packaged drinking water product	-6.6%	4.2%	4.6%	-6.2%	4.5%	4.6%			
Beverage products	-26.5%	9.9%	8.5%	-23.3%	6.9%	9.9%			
Total	**-9.3%**	**4.8%**	**5.1%**	**-8.5%**	**4.8%**	**5.2%**			
Consolidated P&L	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**
Total Sales	**9,976**	**10,459**	**10,990**	**10,065**	**10,544**	**11,097**	**-0.9%**	**-0.8%**	**-1.0%**
COGS	-5,653	-5,859	-6,011	-5,621	-5,796	-5,965	0.6%	1.1%	0.8%
Gross Profit	4,323	4,600	4,979	4,444	4,747	5,132	-2.7%	-3.1%	-3.0%
SG&A	-3,584	-3,796	-3,975	-3,695	-3,877	-4,087	-3.0%	-2.1%	-2.7%
Other operating income/(expense	154	154	154	154	154	154	0.0%	0.0%	0.0%
EBIT	**893**	**957**	**1,158**	**903**	**1,023**	**1,198**	**-1.1%**	**-6.5%**	**-3.4%**
Depreciation	-929	-1,047	-1,154	-929	-1,047	-1,154	0.0%	0.0%	0.0%
EBITDA	**1,821**	**2,005**	**2,312**	**1,832**	**2,071**	**2,352**	**-0.6%**	**-3.2%**	**-1.7%**
Net finance costs	175	156	157	239	214	221	-26.6%	-27.0%	-29.1%
Other non-op. rev/ (exp)	-	-	-	-	-	-			
Pretax income	**1,068**	**1,113**	**1,315**	**1,142**	**1,237**	**1,419**	**-6.5%**	**-10.0%**	**-7.4%**
Provisions for taxes	-261	-256	-302	-279	-285	-326	-6.5%	-10.0%	-7.4%
Minority interest (I/S item)	-23	-23	-23	-23	-23	-23			
Reported NPAT	**785**	**834**	**989**	**840**	**929**	**1,070**	**-6.6%**	**-10.3%**	**-7.5%**
Less: net one-off's	-	-	-	-	-	-			
Recurring NPAT	**785**	**834**	**989**	**840**	**929**	**1,070**	**-6.6%**	**-10.3%**	**-7.5%**
EPS (Adj., diluted, RMB/Sh)	**0.33**	**0.35**	**0.41**	**0.35**	**0.39**	**0.45**	**-6.6%**	**-10.3%**	**-7.5%**
YoY Growth %									
Sales	-9.3%	4.8%	5.1%	-8.5%	4.8%	5.2%			
GP	-14.0%	6.4%	8.3%	-11.6%	6.8%	8.1%			
SG&A	-14.5%	5.9%	4.7%	-11.9%	4.9%	5.4%			
EBIT	-5.3%	7.2%	21.0%	-4.3%	13.3%	17.1%			
EBITDA	3.1%	10.1%	15.3%	3.7%	13.1%	13.6%			
NPAT	-20.4%	6.3%	18.6%	-14.7%	10.6%	15.1%			
Recurring NPAT	-20.4%	6.3%	18.6%	-14.7%	10.6%	15.1%			
Margins (on total sales)							ppt	ppt	ppt
GP	43.3%	44.0%	45.3%	44.2%	45.0%	46.2%	-0.8%	-1.0%	-0.9%
SG&A	35.9%	36.3%	36.2%	36.7%	36.8%	36.8%	-0.8%	-0.5%	-0.7%
EBIT	8.9%	9.2%	10.5%	9.0%	9.7%	10.8%	0.0%	-0.6%	-0.3%
EBITDA	18.3%	19.2%	21.0%	18.2%	19.6%	21.2%	0.1%	-0.5%	-0.2%
NPAT	7.9%	8.0%	9.0%	8.3%	8.8%	9.6%	-0.5%	-0.8%	-0.6%
Recurring NPAT	7.9%	8.0%	9.0%	8.3%	8.8%	9.6%	-0.5%	-0.8%	-0.6%

资料来源：高盛全球投资研究部

图表 23: Our sales and NP estimates are lower vs. Consensus in 2026-27E and in line with Consensus in 2028E

Rmb mn	2026E	2027E	2028E
Visible Alpha Consensus			
Sales	10,164	10,551	10,958
NP	829	902	980
GSe vs. Consensus			
Sales	-2%	-1%	0%
NP	-5%	-8%	1%

资料来源：Visible Alpha Consensus Data, 高盛全球投资研究部

Investment Thesis - China Resources Beverage

China Resources Beverage is the second-largest bottled water producer and the largest purified drinking water producer in China. While we continue to see long-term value in the company’ s nationwide distribution network, manufacturing footprint and strong positioning in purified water, we are Sell-rated on the name as we expect a more protracted earnings recovery than currently reflected in valuation. We expect: 1) continued top-line pressure from weak water category demand, intensified competition amid beverage industry slowdown, and ongoing channel destocking across both water/beverage businesses; 2) greater profitability pressure from operating de-leverage and resurging packaging raw material costs, particularly PET; and 3) less attractive valuation that sits well above peers Tingyi/UPC levels.

Appendix: Historical price hike track record

图表 24: China consumer staples: Pricing tracker 2023-2026

(+) Price hikes		(-) Price cuts or price hike failure	
Sector	**Details and effective dates**	**Sector**	**Details and effective dates**
China spirits	• Moutai: 2% price hike of Feitian in self-operating stores, plus other 3 SKUs (Aug 2026) • Moutai: 7.9% ex-f/6.5% RSP price hike for Feitian (Jul 2026) • Moutai: 2-8% RSP hike for Non-standard SKUs (May 2026) • Moutai: 9% ex-f/ 3% RSP price hike for Feitian (Mar 2026) • Moutai: 20% ex-f price hike for Feitian (Nov 2023) • Moutai: 13% ex-f price hike for Gold Prince (Dec 2023) • Moutai: 5% ex-f price hike for series spirits (Dec 2023) • Laojiao: 4-5% ex-f price hike for Tequ 60 (Nov 2023) • Yanghe: Rmb15/bottle ex-f price hike for Sujiu Toupai (Nov 2023) • Shede: 5% ex-f price hike for Pinwei Shede (Jan 2024) • Jiannanchun: 5% ex-f price hike for Shuijingjian (Jan 2024) • For 2024YTD, see below exhibit for details	**China Spirits**	• Moutai: Moutai 1935 ex-factory cut to Rmb798 (Sep 2024)
		Snacks	• Bestore: 22% price cut on average (Nov 2023) • Lower pricing range nuts gift packs have seen better sales during LNY 2024 • Chacha launched a new version of Blue Package sunflower seeds, increasing the quantity by 10% for each pack without hiking prices (Jun 2024)
Beer	• CRB: 6-8% ex-factory/invoice/RSP price hike for Heineken Classic canned beer in regional markets (May 2026) • Chongqing: 5-6% price hike for Tuborg (Feb 2023) • Chongqing: 3-4% price hike for Wusu outside Xinjiang (Dec 2022 - 1Q23) • Budweiser: Price hike for core/ value (Mar 2023) Budweiser: Price hike for selective SKUs of Bud and Hoeggarden brands (Dec 2023) • CR Beer: Price hike for selected SKUs (e.g, Snow Draft) in selected regions with solid market shares (1Q 2023) • Budweiser: Price hike for selective SKUs of Bud, Corona and Hoeggarden (by Rmb3-7	**Soft drinks**	• Tingyi: failure to hike the suggested retail price for mid-large sized tea SKUs (Nov 2023)
Soft drinks	• Coca Cola: Price hike to Rmb3.5 from 3.0 for 500ml Coke/ Sprite/ Fanta, etc in Hubei, Jiangxi, Zhengzhou (Apr 2024) • Tingyi: Suggested retail price hike to Rmb5.0 from 4.0 with ex-factory price increased LSD% for 1L Tea (Apr 2024)	**Prepared food**	• Anjoy: price hikes in SKUs like BBQ sausages (Jan 2026)
Food	• Tingyi’s HSD% price hike to its upgraded instant noodle products since July (The effect and outcome of this price hike is yet to be observed as UPC did not follow) • Tingyi: price hike to Rmb6.0 from Rmb5.5 for large-sized instant noodle products on Aug 1, with MSD% ex-f price hike on Oct 1 • Three Squirrels: hiked selected nuts gift bundle products pricing by 10% in Dec 24		• Angel Yeast cut major product prices by <10% (late Mar 2024 to early Apr 2024).
Condiments	• Yihai: ahead-of-expectation ex-factory price hike (Feb 2026) • Jonjee: hiking ex-f by 3% for major SKUs (Sep 2024)		

资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 25: China consumer staples: historical price actions in 2021-22

Subsector	Company	Timing	Pricing Actions
Beer	Tsingtao Brewery	21-Aug	Tsingtao raised prices for Tsingtao Pure Draft in Shandong Province, with wholesale/end-market prices increasing by c.RMB4-6 per case, equivalent to around a 5% hike.
		Nov-Dec 2021	Tsingtao implemented further price increases across multiple regions for key premium SKUs, including Tsingtao Pure Draft, Tsingtao Classic 1903 and Tsingtao White Beer, with increases generally in the range of 8%-10%.
		22-Jan	Tsingtao further increased prices of high-end SKUs, including c.+9% for canned Classic 1903 and +13% for canned White Beer. In certain regions, prices of bottled White Beer were also adjusted upward.
		22-Apr	Tsingtao Pure Draft underwent another round of price increases, with pricing in the traditional distribution channel rising by c.10% and the on-premise channel by around 6%.
	CR Beer	21-Sep	CR Beer raised prices for Snow Globe Trekker nationwide. Retail prices increased by c.RMB1 per bottle, while wholesale prices rose by roughly RMB3-4 per case, representing around a 10% increase.
		21-Nov	In Sichuan and certain other markets, CR Beer increased prices on Snow Globe Trekker Classic, Snow Premium, Snow Refreshing and Snow 9° by c.RMB3-4 per case, equivalent to an 8%-15% increase.
		22-Jan	Selected Snow Beer products in Zhejiang Province saw further price increases of roughly RMB2 per case.
	Chongqing Brewery	21-Sep	Wusu Beer underwent price increases across Xinjiang, with pricing adjustments varying by region and channel. In core Xinjiang markets, large-pack Wusu products saw price increases of around RMB6 per case, equivalent to c.10%.
		21-Sep	Outside Xinjiang, Red Wusu wholesale prices increased by c.RMB6 per case, or around 10%.
		21-Nov	Chongqing Brewery implemented additional price increases across various regions and channels for brands including Wusu, Tuborg and Carlsberg, with increases generally ranging between 4%-8%.
		22-Feb	Wusu pricing actions expanded further outside Xinjiang, with ex-factory prices increasing by c.RMB4-6 per case, equivalent to around 10%.
	Budweiser APAC	2020	Budweiser products reportedly underwent an average price increase of c.5%.
		21-May	Budweiser APAC implemented nationwide pricing adjustments for Budweiser, together with selected core and value brands, with increases generally ranging between 0.6%-1.8%.
		21-Nov	Budweiser APAC further increased prices on several core products, with adjustments ranging between 3%-10%.
		22-Mar	Budweiser APAC reportedly implemented another round of nationwide price increases across selected products.
		22-Nov	Budweiser APAC announced a price hike effective from 1 Nov for its premium and super premium SKU in China with the magnitude benchmarking to nationwide CPI.
Instant Noodles	Tingyi	21-Jul	Price hike at c.10% (ranging from 5-6% to low-mid teens) for "Da Shi Dai" (large size products) and mid-end packet products (account for 20~30% of sales, which was reversed months later).
		22-Feb	MSD% ex-f price hike on Classic Series Noodles, with RSP rising from Rmb2.5 to Rmb2.8 (by 12%) for packet noodles and Rmb4.0 to Rmb4.5 (by 12.5%) for cup noodles.
Condiments	Haitian	21-Jan	Distributor wholesale prices for selected products: 2%-3%
		21-Oct	Soy sauce, oyster sauce and condiment sauces: 3%-7%
	Jonjee	21-Jul	Restaurant large-pack products, accounting for c.10% of sales: 3%
		21-Nov	c.70% of its product portfolio: 3%-10%
	Qianhe	21-Nov	c.25%-30% of its product portfolio: 3%-7%
	Hengshun	21-Nov	Selected vinegar products: 5%-15%
	Teway	21-Jan	Haorenjia hotpot condiment products: c.10%
	Lee Kum Kee	21-Nov	Sauce products: 6%-10%
	Angel Yeast	21-Sep	Yeast products: 20%-30%
	Anjoy Foods	21-Nov	Frozen surimi, frozen food, and frozen rice and noodle products: 3%-10%
	Fuling Zhacai	21-Nov	Zhacai products: 3%-19%

资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

Valuation Comps

图表 26: Coverage Valuation Comps

	Company	Rating	Ccy	Price	12-m TP	+/-	PE			TP Implied PE			26-28E	26-28E	EV/EBITDA			ROE	Div yield	YTD perf
				10/9/2026			2026E	2027E	2028E	2026E	2027E	2028E	Rev CAGR	NP CAGR	2026E	2027E	2028E	2026E	2026E	%
Spirits																				
600519.SS	Kweichow Moutai	Buy	CNY	1263.00	1634.00	29%	19X	18X	17X	25X	23X	22X	6%	7%	13X	11X	11X	31%	4.0%	-8%
000858.SZ	Wuliangye Yibin	Sell	CNY	70.56	64.70	-8%	21X	18X	16X	19X	17X	15X	9%	14%	10X	9X	8X	11%	7.2%	-33%
6979.HK	ZJLD	Neutral	HKD	8.21	8.10	-1%	25X	19X	16X	25X	19X	15X	14%	25%	13X	10X	8X	7%	1.9%	-5%
600809.SS	Shanxi Xinghuacun Fen Wine	Neutral	CNY	115.73	119.00	3%	15X	15X	13X	16X	15X	14X	6%	7%	11X	10X	9X	22%	4.2%	-33%
000568.SZ	Luzhou Laojiao	Neutral	CNY	71.50	78.70	10%	15X	14X	13X	17X	15X	14X	7%	10%	9X	8X	7X	14%	5.1%	-38%
002304.SZ	Jiangsu Yanghe	Sell	CNY	37.28	27.00	-28%	42X	30X	25X	31X	21X	18X	6%	31%	20X	14X	12X	3%	2.3%	-39%
000596.SZ	Anhui Gujing Distillery Co.	Neutral	CNY	92.65	95.00	3%	21X	17X	14X	21X	18X	14X	8%	24%	10X	8X	6X	9%	3.3%	-30%
000799.SZ	Jiugui Liquor	Sell	CNY	36.66	24.00	-35%	n.a.	71X	48X	n.a.	46X	32X	11%	167%	n.a.	44X	33X	1%	0.2%	-33%
600779.SS	Sichuan Swellfun Co.	Sell	CNY	26.24	21.60	-18%	45X	29X	21X	37X	24X	17X	8%	45%	20X	16X	12X	5%	0.7%	-32%
603369.SS	Jiangsu King's Luck Brewery	Buy	CNY	27.62	33.00	19%	14X	13X	11X	16X	15X	13X	6%	10%	9X	9X	8X	15%	4.1%	-21%
	Avg.						**24X**	**24X**	**19X**	**23X**	**21X**	**17X**	**8%**	**19%**	**13X**	**14X**	**11X**	**12%**	**3.3%**	**-27%**
Beer																				
1876.HK	Budweiser APAC	Buy	HKD	5.85	6.90	18%	20X	16X	14X	23X	19X	17X	5%	18%	5X	5X	4X	5%	5.2%	-23%
0291.HK	China Resources Beer	Buy	HKD	19.13	26.50	39%	10X	10X	9X	14X	13X	12X	2%	6%	5X	5X	4X	15%	6.0%	-27%
0168.HK	Tsingtao Brewery (H)	Neutral	HKD	40.66	43.00	6%	11X	11X	10X	11X	11X	11X	1%	2%	5X	5X	5X	14%	6.7%	-17%
600600.SS	Tsingtao Brewery (A)	Neutral	CNY	51.21	50.20	-2%	16X	16X	15X	15X	15X	15X	1%	2%	9X	9X	8X	14%	4.6%	-16%
600132.SS	Chongqing Brewery	Neutral	CNY	38.62	35.90	-7%	17X	16X	16X	16X	15X	15X	2%	4%	6X	5X	5X	32%	5.8%	-26%
002568.SZ	Shanghai Bairun	Neutral	CNY	19.58	19.00	-3%	26X	23X	n.a.	26X	22X	n.a.	n.a.	n.a.	16X	14X	n.a.	15%	1.9%	-10%
	Avg.						**17X**	**15X**	**13X**	**18X**	**16X**	**14X**	**2%**	**4%**	**8X**	**7X**	**5X**	**16%**	**5.0%**	**-20%**
Condiment																				
603288.SS	Foshan Haitian Flavouring & Food	Neutral	CNY	33.67	33.10	-2%	27X	25X	23X	27X	24X	22X	6%	9%	19X	18X	16X	17%	3.1%	-9%
3288.HK	Foshan Haitian Flavouring & Food	Buy	HKD	27.22	35.20	29%	19X	17X	16X	25X	22X	20X	6%	9%	12X	11X	10X	17%	4.5%	-16%
600872.SS	Jonjee Hi-Tech	Sell	CNY	17.71	16.00	-10%	18X	18X	16X	16X	16X	15X	7%	5%	13X	13X	11X	12%	4.2%	1%
1579.HK	Yihai International Holding	Buy	HKD	14.55	21.50	48%	13X	11X	10X	19X	16X	15X	7%	12%	6X	5X	5X	20%	8.0%	15%
603027.SS	Qianhe Condiment and Food	Sell	CNY	7.40	5.80	-22%	23X	19X	n.a.	18X	15X	n.a.	n.a.	n.a.	10X	8X	n.a.	13%	3.9%	-25%
603317.SS	Sichuan Teway Food Group	Sell	CNY	12.73	12.40	-3%	17X	16X	15X	17X	15X	15X	6%	7%	11X	10X	10X	16%	4.9%	2%
	Avg.						**19X**	**18X**	**16X**	**20X**	**18X**	**17X**	**6%**	**9%**	**12X**	**11X**	**11X**	**15.8%**	**5.2%**	**-5%**
Dairy																				
600887.SS	Yili Industrial	Buy	CNY	27.66	39.00	41%	13X	13X	12X	19X	18X	17X	3%	7%	13X	10X	9X	22%	4.9%	-3%
2319.HK	Mengniu Dairy	Buy	HKD	18.24	25.00	37%	13X	10X	10X	18X	14X	13X	6%	7%	7X	6X	5X	11%	3.8%	22%
6186.HK	China Feihe Ltd.	Neutral	HKD	2.76	2.96	7%	10X	10X	9X	11X	10X	9X	1%	8%	3X	3X	3X	8%	5.9%	-32%
	Avg.						**12X**	**11X**	**10X**	**16X**	**14X**	**13X**	**3%**	**7%**	**8X**	**6X**	**6X**	**13.6%**	**4.9%**	**-4%**
F&B																				
9633.HK	Nongfu Spring	Buy	HKD	41.62	59.80	44%	22X	20X	17X	32X	28X	25X	11%	13%	14X	12X	11X	42%	3.1%	-11%
0322.HK	Tingyi	Buy	HKD	12.37	14.80	20%	13X	12X	11X	16X	15X	14X	2%	7%	6X	6X	5X	24%	7.6%	5%
0220.HK	Uni-President China	Neutral	HKD	7.67	8.36	9%	13X	13X	12X	14X	14X	13X	3%	2%	7X	7X	6X	17%	7.9%	-6%
605499.SS	Eastroc Beverage	Buy	CNY	114.11	143.30	26%	16X	15X	14X	20X	19X	17X	10%	9%	10X	10X	9X	32%	4.9%	-45%
2460.HK	China Resources Beverage	Sell	HKD	7.34	6.00	-18%	20X	18X	15X	16X	15X	12X	5%	12%	5X	5X	4X	7%	5.6%	-27%
	Avg.						**17X**	**16X**	**14X**	**20X**	**18X**	**16X**	**6%**	**9%**	**8X**	**8X**	**7X**	**24.5%**	**5.8%**	**-17%**
Value retailer																				
300972.SZ	Fujian Wanchen Food	Buy	CNY	160.88	314.00	95%	12X	9X	8X	23X	17X	15X	17%	25%	5X	3X	2X	59%	1.2%	-20%
1768.HK	Busy Ming Group	Buy	HKD	362.00	610.00	69%	13X	9X	8X	22X	16X	14X	16%	26%	8X	5X	4X	44%	1.9%	53%
	Avg.						**12X**	**9X**	**8X**	**23X**	**16X**	**14X**	**17%**	**25%**	**6X**	**4X**	**3X**	**51.5%**	**1.6%**	**17%**
Snacks																				
002557.SZ	Chacha Food Co.	Buy	CNY	18.96	21.50	13%	14X	13X	12X	16X	15X	14X	6%	6%	8X	7X	7X	12%	4.1%	-12%
002847.SZ	Yankershop Food	Buy	CNY	44.57	56.00	26%	14X	12X	11X	18X	16X	13X	12%	16%	11X	9X	8X	36%	3.5%	-35%
0151.HK	Want Want China	Sell	HKD	2.82	2.70	-4%	8X	8X	8X	8X	8X	8X	2%	0%	3X	3X	2X	17%	3.8%	-39%
9985.HK	Weilong Delicious Global Holdings	Buy	HKD	6.65	9.76	47%	9X	8X	7X	14X	12X	11X	8%	11%	3X	3X	2X	20%	9.5%	-41%
300783.SZ	Three Squirrels	Neutral	CNY	17.14	15.30	-11%	18X	16X	16X	16X	14X	14X	-2%	6%	11X	9X	9X	12%	1.7%	-26%
	Avg.						**14X**	**13X**	**12X**	**15X**	**14X**	**13X**	**5%**	**7%**	**8X**	**7X**	**6X**	**17.5%**	**1.9%**	**-25%**
Frozen Food																				
603345.SS	Anjoy Foods Group	Neutral	CNY	81.02	92.00	14%	15X	13X	12X	17X	15X	13X	9%	9%	9X	8X	7X	11%	4.2%	2%
2648.HK	Anjoy Foods Group	Buy	HKD	64.35	85.00	32%	11X	10X	8X	15X	13X	11X	9%	14%	5X	4X	2X	10%	6.3%	-3%
001215.SZ	Qianweiyangchu	Sell	CNY	32.54	22.50	-31%	36X	30X	27X	25X	21X	18X	6%	16%	13X	11X	10X	5%	0.0%	-15%
300973.SZ	Ligao Foods	Buy	CNY	26.40	34.00	29%	16X	14X	11X	21X	18X	14X	11%	20%	8X	7X	6X	10%	1.7%	-39%
002216.SZ	Sanquan Foods	Neutral	CNY	11.76	10.50	-11%	17X	17X	17X	15X	15X	15X	9%	n.a.	15X	15X	15X	13%	5.2%	4%
600298.SS	Angel Yeast	Buy	CNY	37.86	46.60	23%	18X	15X	14X	23X	19X	17X	10%	15%	12X	10X	9X	13%	1.3%	-13%
	Avg.						**22X**	**19X**	**17X**	**21X**	**18X**	**16X**	**9%**	**17%**	**12X**	**11X**	**10X**	**10.1%**	**2.1%**	**-16%**
Pet Care																				
002891.SZ	China Pet Foods	Neutral	CNY	27.97	26.00	-7%	30X	17X	12X	28X	16X	11X	20%	56%	17X	11X	8X	9%	1.0%	-46%
300673.SZ	Petpal Pet Nutrition Technology	Sell	CNY	14.76	11.00	-25%	49X	21X	16X	37X	16X	12X	19%	73%	15X	10X	8X	4%	0.4%	-18%
301498.SZ	Gambol Pet Group Co.	Neutral	CNY	39.78	41.00	3%	38X	20X	15X	39X	21X	15X	16%	61%	21X	12X	9X	9%	0.8%	-39%
	Avg.						**39X**	**19X**	**15X**	**35X**	**17X**	**13X**	**18%**	**63%**	**18X**	**11X**	**8X**	**7.1%**	**0.7%**	**-34%**
Pork																				
0288.HK	WH Group	Buy	HKD	6.59	10.10	53%	8X	7X	7X	12X	11X	11X	2%	4%	4X	3X	3X	11%	8.8%	-24%
000895.SZ	Henan Shuanghui Ltd.	Neutral	CNY	23.79	25.00	5%	17X	17X	18X	18X	18X	18X	2%	-2%	10X	10X	10X	23%	5.7%	-10%
	Avg.						**12X**	**12X**	**12X**	**15X**	**15X**	**15X**	**2%**	**1%**	**7X**	**7X**	**7X**	**16.7%**	**7.3%**	**-17%**

Data as of Oct 9; Busy Ming's YTD performance is vs. the first trading day's closing price.

资料来源：Refinitiv Eikon, 公司数据, 高盛全球投资研究部

图表 27: Valuation methodologies and key risks - Beer

China beer			
Ticker	Company	Valuation Methodology	Key Risks
0291.HK	China Resources Beer	14.0x 2027E P/E based on global beer/spirits peers' full cycle average in the last 3 years, and discounted back to mid-2027E.	1) Slower-than-expected premium volume growth; 2) Intense competition in the premium segment; 3) Higher-than-expected cost pressure.
1876.HK	Budweiser APAC	Based on 1) 13X 2028E EV/EBITDA multiple and discounted back to mid-2027E, consistent with the average of recent global beer-sector acquisitions in the past 5 years (15% weight) and 2) 16x exit P/E based on global beer peers' full cycle average in the last 2 years, discounted back to mid-2027E (85% weight).	1) Weaker-than-expected premium channel recovery; 2) More intense China competition; 3) Cost inflation.
0168.HK	Tsingtao Brewery - H	12.0x 2027E P/E, in line with avg. 2-yr trading NTM P/E of global peers applying a historical average of A-H premium at 25%, discounted back to mid-2027E using a 9.6% COE	1) Slower/faster-than-expected premium volume growth. 2) More/less intense competition from peer marketing and channel investments. 3) Unsuccessful/successful national-scale price hikes. 4) Raw material cost fluctuations.
600600.SS	Tsingtao Brewery - A	16.0x 2027E P/E, in line with the last 2-year avg. NTM P/E of global peers, discounted back to mid-2027E using a 9.9% COE	1) Slower/faster-than-expected premium volume growth. 2) More/less intense competition from peer marketing and channel investments. 3) Unsuccessful/successful national-scale price hikes. 4) Raw material cost fluctuations.
600132.SS	Chongqing Brewery	17.0x 2027E P/E, in line with the avg. 2-yr trading P/E of Chongqing and Tsingtao-A, discounted back to mid-2027E	1) Slower-/faster-than-expected Wusu brand growth; 2) Higher ASP increase; 3) Unfavorable cost trend.
002568.SZ	Shanghai Bairun	23.0x 2027E P/E with reference to the last 2FY's average trading P/E, discounted back to mid-2027E using a 9.9% COE	Faster/slower demand growth, more/less intense competition, higher/lower-than-expected selling expense, raw material risk.

资料来源：高盛全球投资研究部

图表 28: Valuation methodologies and key risks - F&B and Dairy

F&B			
Ticker	Company	Valuation methodology	Risks
9633.HK	Nongfu Spring	Our 12-m TP is based on a 30x target 2027E P/E discounted back to mid-2027 using an 8.5% CoE.	Key risks: 1) Lower-than-expected tea/water sales momentum; 2) Higher-than-expected cost inflation; 3) More intense beverage industry competition.
0322.HK	Tingyi	Our 12-m TP is based on a 15.5x 2027 P/E discounted back to mid-2027 with a 7.7% COE.	Key risks: 1) Higher-than-expected raw material cost pressures; 2) more intense competition in instant noodles/beverages; and 3) weaker premiumization trends in instant noodles/beverages.
0220.HK	Uni-President China	Our 12-m TP is based on a 15X 2027E P/E discounted back to mid-2027 using a 7.8% CoE.	Key upside risks: 1) More favorable raw material price movements; 2) Better-than-expected performance of convenience food driven by demand recovery or new product launch; 3) Better-than-expected competition in instant noodles/beverage Key downside risks: 1) Higher-than-expected raw material cost pressures; 2) More intense competition in instant noodles/beverage; 3) Food quality issues.
605499.SS	Eastroc	Our 12-month TP is based on a 20X 2027E P/E discounted back to mid-2027E	Key risks: 1) Lower industry growth in energy drinks, 2) worse competitive landscape, 3) failure/slower ramp-up of Eastroc's new product launches, 4) potential capacity shortage with already high utilization ratio, 5) higher increases in raw material costs, 6) slower geographical expansion of Eastroc, 7) slower POS penetration/ deployment of fridges, and 8) reputational risks.
2460.HK	CR Beverage	Our 12-m TP is based on a 15.5x 2027E P/E, and discounted back to mid-2027E using 11.8% COE.	Key risks: 1) Faster-than-expected recovery in water demand and less intense competition; 2) Stronger beverage recovery on industry recovery or successful new product launches; 3) Lower raw-material costs; 4) Faster and more effective channel/distribution management
Dairy			
Ticker	**Company**	**Valuation methodology**	**Risks**
600887.SS	Yili	Our 12-month TP is based on 2027E P/E of 18.9x (20% A/H premium to the target level of 1STD below prior downcycle P/E in 2015-16) discounted back to mid-2027E	Key risks: Slower-than-expected liquid milk premium demand, slower dairy demand recovery, more intense competition
2319.HK	Mengniu	Our 12-month TP is based on 15.1x 2027E P/E discounted back to mid-2027 with a 9.6% COE.	Key risks: Slower-than-expected premium demand, slower than expected dairy demand recovery, more intense dairy industry competition, wider losses in new categories.
6186.HK	Feihe	Our 12-m TP is based on 12.0x 2027E P/E discount back to 2026YE using a 10.3% COE.	Key risks: 1) Higher/Lower-than-expected new birth rates; 2) More/Less intense competition; 3) Quicker/Slower premium segment growth; 4) Industry-wide food safety issues; 5) Higher/Lower-than-expected incremental policy support.

资料来源：高盛全球投资研究部

图表 29: Valuation methodologies and key risks - Condiments

Ticker	Company	Valuation Methodology	Key Risks
603288.SS	Foshan Haitian Flavouring & Food	25.5x 2027E P/E discounted back to mid-2027E using an 8.9% CoE	Downside risks: 1) Intensifying competition in soy sauce market; 2) Industry-wide destocking; 3) Continued disruption on catering channels. Upside risks: 1) Faster than expected successful business reform to drive sales growth; 2) Stronger-than-expected 2B growth; 3) Cost deflation benefits.
3288.HK	Foshan Haitian Flavouring & Food	23.5x 2027E P/E with 8% H-A share valuation discount to A-share target multiple, discounted back to mid-2027E	Downside risks: 1) Slower-then-expected catering sales recovery; 2) Fiercer industry competition; 3) Raw material costs swings; 4) Food quality and adverse publicity.
600872.SS	Jonjee Hi-Tech	17.3x P/E applied to our 2027E EPS discounted back to mid-2027E	1) Faster-than-expected distributor recruitment; 2) More efficient and targeted channel investments; 3) Better-than-expected consumer demand recovery and mix; 4) Better-than-expected margin from internal changes in operation efficiency; 5) Better than expected competition landscape in the soy sauce market.
603027.SS	Qianhe Condiment and Food	16x P/E applied to 2026E EPS, which is broadly in line with US peers' trading P/E in the downturn around 2018 when facing private label competition	Upside risks: 1) Higher margin on expansion of high-end product lines; 2) Margin improvment on cost deflation; 3) Penetration increase in wholesale channels; 4) More efficient marketing investments
1579.HK	Yihai International Holding	17x 2027E avg P/E discounted back to mid-2027E at a 10.6% COE.	Downside risks: 1) Intensifying competition in the compound condiments market; 2) further slowdown in related parties sales; 3) food-safety related issues: potential hazards involved in the supply chain, incl. in the transportation and production of products.
603317.SS	Sichuan Teway Food Group	16x 2027E P/E applied to 2027E EPS, discounted back to mid-2027E	Upside risks: 1) Utilization ramp-up; 2) More efficient brand building; 3) Penetration into 2B markets.

资料来源：高盛全球投资研究部

图表 30: Valuation methodologies and key risks - Value Retailers

Value retailer			
Ticker	**Company**	**Valuation methodology**	**Risks**
1768.HK	Busy Ming	Our 12-month target price for Busy Ming is based on a 17x target P/E applied to 2027E EPS and discounted back to mid-2027 using a COE of 9.4%, referring to avg. trading 2027 P/E of domestic/global value-focused retail peers Dollar General/Dollar Tree/Ryohin Keikaku/Pan Pacific International Holdings together with leading domestic chained formats incl. YUMC/Miniso.	Key downside risks: 1) Intensifying competition and price investment; 2) Network density and cannibalization; 3) Franchise model risk and scaling complexity; 4) Supply chain, food safety, and logistics.
300972.SZ	Wanchen	Our 12m TP is based on a target 2027E P/E at 18x discounted back to mid-2027 at an 8.2% COE. The target P/E is based on Average 2027E P/E of global listed value-focused retail peers Dollar General/Dollar Tree/Ryohin Keikaku/Pan Pacific International Holdings/YUMC.	Key downside risks: 1) intensifying market competition and price sustainability; 2) franchise model risk and scaling complexity; 3) M&A risks; 4) supply chain, food safety and logistics.

资料来源：高盛全球投资研究部

图表 31: Valuation methodologies and key risks - Prepared food, Pet food, Snacks, Pork

Prepared food	**Company**	**Valuation Methodology**	**Risks**
603345.SS	Anjoy Foods	We are Neutral on Anjoy A with 12m TP of Rmb92.0. Our TP for Anjoy-A is based on a target P/E multiple of 19x applied to our 2026E EPS estimate.	Key risks: 1) Slower/faster-than-expected frozen meal business growth; 2) Changes in consumer preference; 3) Higher/lower raw material costs; 4) Food safety; and 5) Pricing pressure from intense competition in the industry.
2648.HK	Anjoy Foods	We are Buy on Anjoy H with 12m TP of HK$85.0. Our TP for Anjoy-H is based on 15% discount to the A-share multiple (referencing the last 3M avg H-A share price discount of Consumer stocks Midea-H/China-Duty-Free-H/Tsingtao-H).	Key risks: 1) Slower-than-expected frozen meal business growth; 2) Changes in consumer preference; 3) Rising raw material costs; 4) Food safety; and 5) Pricing pressure from intense competition in the industry.
300973.SZ	Ligao Foods	We are Buy rated on Ligao with a 12m TP of Rmb34 based on a 16x P/E applied to our next 12m EPS.	Key downside risks: 1) Weaker-than-expected fresh bakery recovery; 2) Weaker-than-expected KA client sales; 3) Shareholding reduction by major shareholders; 4) Higher raw material costs; 5) Intensifying competition in the frozen bakery market; and 6) Food safety.
001215.SZ	Qianweiyangchu	We are Sell-rated on Qianweiyangchu with a 12-month target price of Rmb22.5, based on a 25x 2026E P/E multiple.	Key risks: Faster-than-expected distribution/direct channel growth; Higher-than-expected performances of new products; Raw material costs tailwind.
002216.SZ	Sanquan Foods	We are Neutral-rated on Sanquan with a 12-month target price of Rmb10.5, based on a 15x P/E multiple applied to our average 2026-27E EPS.	Key risks: 1) higher-/lower-than-expected foodservice channel growth; 2) higher-/lower-than-expected performance of new products; 3) raw material costs; 4) shareholding structure; and 5) food safety.
600298.SS	Angel Yeast	We are Buy-rated on Angel Yeast with a 12-month target price of Rmb46.6. Our target price is based on a 20X P/E multiple applied to our 2026E-2027E average EPS.	Key downside risks: 1) Faster-than-expected capacity expansion pace leading to oversupply pressure on pricing/sales; 2) Cost headwinds leading to margin contraction; 3) Worse-than-expected baking yeast demand in the domestic market.
Pet food	**Company**	**Valuation Methodology**	**Risks**
002891.SZ	China Pet Foods	We are Neutral rated on China Pet Foods. Our 12m TP of Rmb26 is based on SOTP: 1) the domestic business valued at a 20X 2027E P/E discounted back to 2026 at a 7.9% COE, and 2) the overseas business at 15x P/E on 2026E earnings.	Key risks: 1) Faster/Slower-than-expected domestic revenue growth; 2) Food safety issues; 3) Forex fluctuations; 4) Freight and raw material costs.
301498.SZ	Gambol	We are Neutral rated on Gambol Pet. Our 12m TP of Rmb41.0 is based on SOTP, with 1) the domestic business valued at a 25X 2027E P/E discounted back to 2026-end at a 7.0% COE, and 2) the overseas business at 10X P/E on 2027E earnings.	Key risks: 1) More/less favorable exchange rates, freight and input prices impacting overseas business; 2) More/less intense competition in the online channel; 3) Better-/worse-than-expected execution of domestic brand building and channel expansion.
300673.SZ	Petpal	We are Sell rated on Petpal. Our 12m TP of Rmb11.0 is based on SOTP: 1) the domestic business valued at a 26X 2027E P/E discounted back to 2026 at a 6.9% COE, and 2) the overseas business at 16X P/E on 2026E earnings.	Key risks: 1) Less intense competition in the overseas business; 2) Risks of order changes/receivables collection from large clients; 3) Better-than-expected execution of domestic brand building and channel expansion; 4) Lower tariffs on pet food exports from China to the US: Reduction on tariffs could improve the bottom-line and margins of the business.
Snacks	**Company**	**Valuation Methodology**	**Risks**
002847.SZ	Yankershop	We are Buy-rated on Yankershop. Our 12-month TP is Rmb56.0, based on a 18X P/E on our FY2026E EPS.	Key risks: More intense competition in the snacking industry; snack discounters roll out private label products; higher-than-expected raw material cost; slower distributor expansion
002557.SZ	Chacha food	We are Buy rated. Our 12-m TP of Rmb21.5 is based on a 16x 2026E P/E.	Key downside risks: 1) Higher-than-expected industry competition; 2) Higher-than-expected raw material costs; 3) Weaker-than-expected growth in emerging channels.
0151.HK	Want Want China	We are Sell rated on Want Want. Our 12-month TP is HK$2.70, based on a 8X P/E on our FY2026E EPS.	Key upside risks: Better-than-expected dairy recovery, faster-than-expected new products/channel sales contribution, stronger margin recovery from favorable costs.
300783.SZ	Three Squirrels	We are Neutral-rated on Three Squirrels. Our 12-month target price of Rmb15.3 is based on a 16x 2026E P/E.	Key risks: 1) More effective/ineffective initiatives for reviving offline channel; 2) Faster/slower-than-expected ramping up of capacity; 3) Larger-than-expected raw material prices tailwind/headwind.
9985.HK	Weilong	We are Buy-rated on Weilong. Our 12-month TP is HK$9.76, based on a 14X P/E on our FY2027E EPS discounted back at 8.6%.	Key risks: 1) higher than expected competition; 2) high channel development expenses; 3) slower than expected channel development including discounters, CVS/mom-pop coverage expansion; 4) unfavorable raw material costs.
Pork	**Company**	**Valuation Methodology**	**Risks**
0288.HK	WH Group	Our 12m TP of HK$10.10/sh is based on a SOTP, with 1) the US business SFD using the US team's valuation based on a risk-reward framework with target downside/base/upside EV/EBITDA of 7.0x/8.0x/8.5x; 2) China business P/E valuation at 17x; 3) European business at 2026E P/E at 7x, and applying a NAV discount of 10%.	Key downside risks: 1) US business: Topline: A slowdown in economic activity, resulting in lower demand; shifts in consumption trends; lower-than-expected demand for US pork in the global market; Margin pressure from increased promotional spending; higher raw material costs; changes in regulation; labor shortages or wage cost pressure; retaliatory tariffs; and loss of sales or higher costs related to an outbreak of food-borne illnesses or diseases among livestock. 2) China business: Volatility in live hog prices, higher-than-expected corn prices: potential inflation risks with US/China imposing tariffs on imports. 3) Food safety issues.
000895.SZ	Shuanghui	Our 12-m TP of Rmb25.0 is based on 17X 2026PE.	Key Risks: 1) Less intense/more intense competition in packaged meat; 2) Stronger/weaker demand for fresh pork/packaged meat from end markets; 3) Faster/slower progress of upstream business ramp up。

资料来源：高盛全球投资研究部

信息披露附录

申明

我们，刘晔、 周洋、 刘雨心怡、 Adrian Chung，在此申明，本报告所表述的所有观点准确反映了我们对上述公司或其证券的个人看法。此外，我们的薪金的任何部分不曾与，不与，也将不会与本报告中的具体推荐意见或观点直接或间接相关。

本报告首页所列作者为高盛全球投资研究部分析师，除非另有说明。

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本报告披露的“贡献作者”为高盛全球投资研究部分析师，除非另有说明。

高盛要素概要

高盛要素概要部分通过将一只股票的主要指标与市场（即我们给予评级的股票范围）和可比同业相比较来评价该股的投资背景。四个主要指标是增长、财务回报、估值倍数（估值）和综合状况（增长、财务回报、估值倍数的综合情况）。增长、财务回报和估值倍数是运用每只股票具体指标的正常化排名计算。随后取这些指标正常化排名的均值并转化为相关指标的百分位。每项指标的具体计算方式可能随着财务年度、行业和所属地区的不同而有所变化，但标准方法如下：

增长指标是基于一只股票的预期销售增速、EBITDA增速和每股盈利增速（金融股仅采用每股盈利和销售增速），较高的百分位表示公司增长较快。财务回报是基于一只股票的预期净资产回报率、ROCE和CROCI（金融股仅采用净资产回报率），较高的百分位表示公司的财务回报较高。估值倍数基于一只股票的预期市盈率、市净率、股价/股息、EV/EBITDA、EV/FCF、EV/DACF（EV/经债务调整的现金流）（金融股仅采用市盈率、市净率和股价/股息），较高的百分位表示公司的估值倍数较高。综合状况百分位为增长百分位、财务回报百分位和（100% - 估值倍数百分位）的平均值。

财务回报和估值倍数使用高盛分析师在财政年度末对未来至少3个季度的预测。增长使用未来至少7个季度的财政年度预测与未来至少3个季度的财政年度预测的比较（所有指标均使用每股数据）。

如需了解高盛要素概要更具体的计算，请联络您的高盛代表。

并购评分

在我们的全球覆盖范围中，我们使用并购框架来分析股票，综合考虑定性和定量因素（各行业和地区可能会有所不同）以计入某些公司被收购的可能性。然后我们按照从1到3对公司进行并购评分，其中1分代表公司成为并购标的的概率较高(30%-50%)，2分代表概率为中等(15%-30%)，3分代表概率较低(0%-15%)。对于评分为1或2的公司，我们按照研究部统一标准将并购因素体现在我们的目标价格当中。并购评分为3被认为意义不大，因此不予体现在我们的目标价格当中，分析师在研究报告中可以予以讨论或不予讨论。

Quantum

Quantum是提供具体财务报表数据历史、预测和比率的高盛专有数据库，它可以用于对单一公司的深入分析，或在不同行业和市场的公司之间进行比较。

信息披露

Budweiser APAC, Busy Ming Group, China Feihe Ltd., China Resources Beer, China Resources Beverage, Chongqing Brewery, Eastroc Beverage (A), Foshan Haitian Flavouring & Food (A), Foshan Haitian Flavouring & Food (H), Fujian Wanchen Food, Jonjee Hi-Tech, Kweichow Moutai, Mengniu Dairy, Nongfu Spring, Qianhe Condiment and Food, Shanghai Bairun, Sichuan Teway Food Group, Tingyi, Tsingtao Brewery (A), Tsingtao Brewery (H), Uni-President China, Yihai International Holding 和 Yili Industrial 的股票评级是相对于其所属研究范围内的其他公司的相对评级： Anhui Gujing Distillery Co., Budweiser APAC, Busy Ming Group, China Feihe Ltd., China Resources Beer, China Resources Beverage, Chongqing Brewery, Eastroc Beverage (A), Foshan Haitian Flavouring & Food (A), Foshan Haitian Flavouring & Food (H), Fujian Wanchen Food, Jiangsu King’s Luck Brewery, Jiangsu Yanghe, Jiugui Liquor, Jonjee Hi-Tech, Kweichow Moutai, Luzhou Laojiao, Mengniu Dairy, Nongfu Spring, Qianhe Condiment and Food, Shanghai Bairun, Shanxi Xinghuacun Fen Wine, Sichuan Swellfun Co., Sichuan Teway Food Group, Tingyi, Tsingtao Brewery (A), Tsingtao Brewery (H), Uni-President China, Wuliangye Yibin, Yihai International Holding, Yili Industrial, ZJLD

Angel Yeast, Anjoy Foods Group (A), Anjoy Foods Group (H), Chacha Food Co., China Pet Foods, Gambol Pet Group Co., Henan Shuanghui Ltd., Ligao Foods, Petpal Pet Nutrition Technology, Qianweiyangchu, Sanquan Foods, Three Squirrels, WH Group, Want Want China, Weilong Delicious Global Holdings 和 Yankershop Food 的股票评级是相对于其所属研究范围内的其他公司的相对评级： Angel Yeast, Anjoy Foods Group (A), Anjoy Foods Group (H), Bloomage Biotechnology Corp., Botanee Biotech, Chacha Food Co., China Pet Foods, Gambol Pet Group Co., Giant Biogene Holding, Henan Shuanghui Ltd., Ligao Foods, Mao Geping Cosmetics Co., Petpal Pet Nutrition Technology, Proya Cosmetics, Qianweiyangchu, Sanquan Foods, Shanghai Forest Cabin Cosmetics, Shanghai Jahwa United, Three Squirrels, WH Group, Want Want China, Weilong Delicious Global Holdings, Yankershop Food

与公司有关的法定披露

信息披露摘要：请参阅https://www.gs.com/research/hedge.html的披露信息。本摘要中所涉及公司适用的披露信息也可参见最近出版的相关研究报告。

评级分布/投资银行关系

高盛投资研究部的全球研究覆盖范围

	评级分布			投资银行关系		
	买入	持有	卖出	买入	持有	卖出
全球	50%	34%	16%	65%	58%	43%

截至2026年10月1日，高盛全球投资研究部对3,094种股票评定了投资评级。高盛给予股票在各种地区投资名单中的买入和卖出评级；未给予这些评级的股票被视为中性评级，根据FINRA的披露要求，这些评级分别对应买入，持有及卖出。详情见以下“公司评级，研究范围和相关定义”部分。投资银行关系表反映了高盛在过去12个月已提供投资银行服务的公司在各评级类别中所占的比例。

目标价格和评级历史图

信息披露摘要：请参阅https://www.gs.com/research/hedge.html的披露信息。本摘要中所涉及公司适用的披露信息也可参见最近出版的相关研究报

告。

目标价格历史列表

China Feihe Ltd. (6186.HK)

Date of report	Target price (HK$)	Closing price (HK$)
31-Aug-26	2.96	2.81
27-May-26	3.43	3.10
29-Mar-26	4.00	3.68
01-Sep-25	4.30	4.29
06-Jul-25	6.40	5.70
14-Apr-25	7.40	6.29
31-Mar-25	4.80	5.87
15-Mar-25	5.10	6.86
16-Jan-25	4.50	5.11
10-Sep-24	4.40	4.14
29-Aug-24	4.30	4.04
19-Jul-24	4.00	3.60
31-Mar-24	4.10	3.68
31-Jan-24	4.00	3.58

Anjoy Foods Group (H) (2648.HK)

Date of report	Target price (HK$)	Closing price (HK$)
13-Oct-26	85.00	64.65
24-Aug-26	86.00	64.75
10-Jul-26	95.00	66.90
28-Apr-26	98.00	83.00
30-Mar-26	94.00	75.70
09-Feb-26	91.00	80.75
26-Aug-25	71.00	60.80
10-Aug-25	72.00	60.35

Busy Ming Group (1768.HK)

Date of report	Target price (HK$)	Closing price (HK$)
25-Aug-26	610.00	401.20
07-Jul-26	581.00	374.20
01-Apr-26	550.00	362.60
08-Mar-26	496.00	403.20

Fujian Wanchen Food (300972.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
13-Oct-26	314.00	160.91
30-Aug-26	327.00	194.38
07-Jul-26	324.00	196.21
28-Apr-26	319.00	203.81
17-Mar-26	278.00	192.10
08-Mar-26	269.00	201.81

Ligao Foods (300973.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
27-Aug-26	34.00	25.05
10-Jul-26	38.00	24.55
28-Apr-26	44.00	29.82
16-Apr-26	49.10	33.56
29-Oct-25	50.70	41.91
28-Aug-25	55.00	48.29
28-Apr-25	44.00	37.18
15-Mar-25	39.60	45.60
16-Jan-25	40.50	37.62
29-Oct-24	34.00	35.40
10-Sep-24	30.40	24.91
29-Aug-24	42.00	23.08
25-Jul-24	44.00	25.44
28-Apr-24	46.00	32.89
15-Apr-24	45.00	29.92
31-Jan-24	46.00	34.37
25-Oct-23	80.00	64.02

Qianweiyangchu (001215.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
31-Aug-26	22.50	30.48
27-Apr-26	24.30	46.00
02-Nov-25	27.00	40.30
31-Aug-25	19.00	29.15
28-Apr-25	20.00	25.92
16-Jan-25	23.20	28.12
29-Oct-24	24.50	30.30
10-Sep-24	26.90	23.56
28-Aug-24	29.20	23.33
25-Jul-24	34.00	25.28
12-May-24	37.00	37.82
28-Apr-24	42.00	35.19
15-Apr-24	49.00	37.08
31-Jan-24	54.00	39.15
24-Oct-23	70.00	52.51

Foshan Haitian Flavouring & Food (A) (603288.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
29-Sep-26	33.10	32.91
31-Aug-26	35.10	33.63
10-Jul-26	40.60	33.72
27-Apr-26	43.10	39.85
29-Mar-26	42.60	39.70
09-Nov-25	41.60	37.97
09-Sep-25	43.20	41.33
27-Jul-25	40.40	39.32
25-May-25	42.50	44.37

China Resources Beverage (2460.HK)

Date of report	Target price (HK$)	Closing price (HK$)
13-Oct-26	6.00	7.31
31-Aug-26	7.00	7.36
10-Jul-26	7.40	7.49
22-May-26	8.20	8.09
29-Mar-26	8.50	9.01
15-Jan-26	9.00	10.39
01-Sep-25	10.50	11.17
27-Jul-25	12.10	13.00
14-Jul-25	16.40	12.04

Foshan Haitian Flavouring & Food (A) (603288.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
16-Jan-25	40.20	41.90
26-Jul-24	35.00	34.33
12-May-24	38.00	38.85
31-Jan-24	40.00	33.93
20-Nov-23	41.00	38.41
18-Oct-23	47.00	36.48

China Resources Beverage (2460.HK)

Date of report	Target price (HK$)	Closing price (HK$)
16-Jun-25	17.70	12.28
16-Jan-25	19.00	10.98
05-Dec-24	17.30	12.54

Mengniu Dairy (2319.HK)

Date of report	Target price (HK$)	Closing price (HK$)
28-Aug-26	25.00	18.38
27-May-26	24.00	16.45
26-Mar-26	21.40	16.32
08-Oct-25	20.50	14.24
28-Aug-25	22.00	15.84
14-Jul-25	23.30	16.36
22-Jun-25	22.80	16.32
16-Apr-25	23.00	19.76
27-Mar-25	24.00	19.50
20-Feb-25	23.60	16.58
16-Jan-25	21.80	14.98
10-Sep-24	19.90	12.42
29-Aug-24	23.20	13.18
19-Jul-24	24.10	14.50
12-May-24	27.20	16.96
15-Apr-24	28.30	15.80
27-Mar-24	29.40	17.08
31-Jan-24	32.00	17.24
06-Nov-23	35.00	26.75

Chacha Food Co. (002557.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
25-Aug-26	21.50	18.62
07-Jul-26	22.50	19.89
21-Apr-26	20.90	24.26
16-Mar-26	19.40	22.56
24-Oct-25	18.60	21.98
15-Oct-25	19.10	21.34
22-Aug-25	18.70	23.37
28-Apr-25	18.90	23.27
25-Feb-25	23.20	27.19
02-Jan-25	27.10	29.60
25-Oct-24	26.50	33.18
10-Sep-24	23.40	25.15
29-Aug-24	27.80	25.06
08-Jul-24	30.10	27.12
30-Apr-24	33.00	37.50
27-Feb-24	32.00	33.86
31-Jan-24	31.00	30.48
29-Oct-23	48.30	36.26

Weilong Delicious Global Holdings (9985.HK)

Date of report	Target price (HK$)	Closing price (HK$)
14-Aug-26	9.76	8.71
07-Jul-26	8.21	7.48
09-Feb-26	14.00	12.66
15-Oct-25	13.90	12.72

China Resources Beer (0291.HK)

Date of report	Target price (HK$)	Closing price (HK$)
13-Oct-26	26.50	19.41
17-Sep-26	26.80	18.17
19-Aug-26	30.10	21.06
27-Jul-26	35.15	23.06
10-Jul-26	36.45	22.20
23-Mar-26	34.73	24.02
12-Jan-26	35.40	26.48
15-Oct-25	36.70	26.44
19-Aug-25	37.00	28.28
09-Jul-25	35.00	26.35
18-Mar-25	33.50	28.50
16-Jan-25	33.80	23.65
01-Jan-25	37.00	25.25
10-Sep-24	38.10	22.95
19-Aug-24	43.00	24.00
16-Jul-24	45.00	27.60
18-Mar-24	51.00	37.95
31-Jan-24	50.00	28.15
21-Nov-23	58.80	39.65

Sichuan Teway Food Group (603317.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
18-Sep-26	12.40	12.80
10-Jul-26	12.00	13.85
28-Apr-26	10.90	15.71
20-Mar-26	9.60	12.32
20-Nov-25	9.80	12.89

Tingyi (0322.HK)

Date of report	Target price (HK$)	Closing price (HK$)
12-Aug-26	14.80	12.29
10-Jul-26	13.10	11.06
22-May-26	12.60	11.63
24-Mar-26	14.50	13.22
27-Jan-26	13.70	11.50

Sichuan Teway Food Group (603317.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
24-Jul-25	9.70	11.54
05-May-25	9.90	11.22
16-Apr-25	10.60	14.44
16-Jan-25	10.20	13.19
28-Oct-24	9.20	14.22
10-Sep-24	8.10	8.80
10-Jul-24	12.00	10.88
12-May-24	13.82	14.44
05-Apr-24	12.72	13.64
31-Jan-24	12.65	11.14
20-Nov-23	16.48	14.37
29-Oct-23	16.07	14.02

Tingyi (0322.HK)

Date of report	Target price (HK$)	Closing price (HK$)
27-Sep-25	12.70	10.40
12-Aug-25	13.80	11.20
14-Jul-25	14.60	11.10
16-Jun-25	14.90	11.68
25-Mar-25	14.40	12.70
16-Jan-25	13.00	10.96
05-Dec-24	10.60	9.79
27-Aug-24	10.70	10.12
07-Jul-24	10.20	10.18
27-Mar-24	9.10	8.72
31-Jan-24	9.00	7.76

Foshan Haitian Flavouring & Food (H) (3288.HK)

Date of report	Target price (HK$)	Closing price (HK$)
29-Sep-26	35.20	26.78
31-Aug-26	39.80	28.14
10-Jul-26	45.60	30.16
27-Apr-26	47.30	36.56
29-Mar-26	46.80	36.30
09-Nov-25	44.10	32.64
09-Sep-25	46.10	34.90
27-Jul-25	43.00	35.85

Jonjee Hi-Tech (600872.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
13-Oct-26	16.00	17.72
20-Aug-26	17.10	18.73
10-Jul-26	17.20	17.80
20-Apr-26	16.00	21.47
27-Oct-25	14.10	18.14
15-Oct-25	14.60	18.61
14-Jul-25	15.20	19.00
29-Apr-25	15.90	19.77
10-Apr-25	17.00	21.40
15-Mar-25	17.80	21.80
16-Jan-25	18.40	21.08
08-Dec-24	17.30	23.21
05-Nov-24	16.40	23.39
10-Sep-24	17.50	16.89
26-Jul-24	19.70	18.39
24-Apr-24	36.50	29.30
15-Apr-24	34.90	27.16
01-Apr-24	34.30	28.07
06-Mar-24	32.60	24.33
31-Jan-24	33.40	21.97
20-Nov-23	42.40	33.70

WH Group (0288.HK)

Date of report	Target price (HK$)	Closing price (HK$)
09-Sep-26	10.10	7.10
28-Aug-26	10.90	7.88
07-Jul-26	11.10	8.29
13-Apr-26	11.80	10.67
25-Mar-26	10.40	10.08
23-Jan-26	9.80	8.79
29-Oct-25	8.90	7.35
08-Oct-25	9.00	7.92
13-Aug-25	9.40	8.36
13-May-25	8.60	6.81

Yihai International Holding (1579.HK)

Date of report	Target price (HK$)	Closing price (HK$)
26-Aug-26	21.50	16.20
12-Jun-26	19.00	13.80
25-Mar-26	19.10	15.97
04-Mar-26	18.70	15.86
09-Feb-26	15.40	16.48
26-Aug-25	14.10	14.73
14-Jul-25	13.70	13.28
27-Mar-25	14.20	14.36
16-Jan-25	14.80	13.22
10-Sep-24	14.40	11.02
28-Aug-24	13.80	10.62
10-Jul-24	17.30	11.68
12-May-24	20.00	17.92
27-Mar-24	16.20	14.50
31-Jan-24	14.70	10.02
20-Nov-23	16.70	13.60

Sanquan Foods (002216.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
31-Aug-26	10.50	11.84
27-Apr-26	11.00	14.43
30-Oct-25	9.80	11.12
31-Aug-25	9.40	11.47
21-Apr-25	9.20	11.87
16-Jan-25	8.50	11.35
31-Oct-24	9.00	10.91
10-Sep-24	10.00	9.82
25-Jul-24	11.50	10.73
12-May-24	11.90	12.97
28-Apr-24	10.90	12.10
15-Apr-24	11.90	12.09
31-Jan-24	12.90	11.53
27-Oct-23	15.50	14.61

Chongqing Brewery (600132.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
13-Oct-26	35.90	38.11
17-Sep-26	36.50	37.78
19-Aug-26	39.70	42.51
10-Jul-26	43.00	41.75
30-Apr-26	50.00	55.01
11-Mar-26	51.00	56.22
09-Jul-25	54.50	55.33
08-May-25	53.60	57.23
04-Apr-25	51.50	59.82
09-Feb-25	51.30	55.20
01-Jan-25	53.90	63.02
31-Oct-24	56.60	58.04
10-Sep-24	57.60	52.96
18-Aug-24	60.60	57.43
16-Jul-24	65.30	62.66
02-May-24	69.50	70.37
31-Jan-24	67.00	55.58
21-Nov-23	85.00	75.52

Nongfu Spring (9633.HK)

Date of report	Target price (HK$)	Closing price (HK$)
26-Aug-26	59.80	44.08
17-Jul-26	59.90	42.22
10-Jul-26	61.60	39.74
22-May-26	58.70	42.60
25-Mar-26	56.50	46.42
14-Jan-26	60.00	50.70
12-Jan-26	58.60	48.12
27-Sep-25	60.50	52.20
28-Aug-25	53.20	49.56
25-Jul-25	48.00	46.50
16-Jun-25	43.60	39.75
26-Mar-25	36.30	33.70
05-Dec-24	38.00	35.05
10-Sep-24	33.15	25.40
28-Aug-24	45.00	27.05
24-Jul-24	50.00	30.75
27-Mar-24	58.00	41.25
31-Jan-24	55.00	42.35

Kweichow Moutai (600519.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
13-Oct-26	1,634.00	1,274.89
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

Uni-President China (0220.HK)

Date of report	Target price (HK$)	Closing price (HK$)
04-Oct-26	8.36	6.93
10-Jul-26	8.80	7.38
22-May-26	8.50	7.65
07-May-26	8.20	7.41
04-Mar-26	8.80	7.98
27-Jan-26	8.20	7.89
06-Nov-25	9.00	8.95
27-Sep-25	9.30	8.40
06-Aug-25	10.60	9.25
16-Jun-25	10.30	9.92
08-May-25	9.60	8.98
16-Jan-25	8.20	7.60
12-Nov-24	7.50	7.22
08-Aug-24	8.04	6.25
07-Jul-24	8.30	7.17

Gambol Pet Group Co. (301498.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
26-Aug-26	41.00	38.30
10-Jul-26	44.30	39.06
22-Apr-26	66.00	58.13
06-Feb-26	73.00	65.79
22-Oct-25	75.00	85.59
14-Jul-25	120.00	92.10
25-Apr-25	121.00	113.69
16-Jan-25	96.00	87.60
06-Nov-24	70.00	65.18
14-Oct-24	62.00	58.60
26-Aug-24	60.00	48.00
28-Jul-24	58.00	44.00

Uni-President China (0220.HK)

Date of report	Target price (HK$)	Closing price (HK$)
09-May-24	7.30	6.12
06-Mar-24	5.70	4.91
31-Jan-24	5.40	4.38
09-Nov-23	6.10	5.46

Gambol Pet Group Co. (301498.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)

Qianhe Condiment and Food (603027.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
23-Sep-26	5.80	7.43
20-Nov-25	5.90	9.63
10-Sep-25	8.70	9.31
24-Jul-25	8.60	9.55
05-May-25	8.80	8.66
16-Jan-25	8.50	8.65
05-Nov-24	8.10	9.85
10-Sep-24	9.10	8.18
01-Sep-24	10.90	10.36
26-Jul-24	12.20	10.34
12-May-24	14.20	13.02
31-Jan-24	13.80	10.76
20-Nov-23	16.20	13.44

Anjoy Foods Group (A) (603345.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
24-Aug-26	92.00	78.59
10-Jul-26	102.00	81.51
28-Apr-26	106.00	99.84
30-Mar-26	101.00	90.00
09-Feb-26	98.00	93.57
26-Aug-25	82.00	76.08
10-Aug-25	83.00	73.49
11-Jun-25	95.00	83.40
16-Jan-25	89.00	76.26
28-Oct-24	92.00	91.79
10-Sep-24	97.90	70.91
19-Aug-24	111.00	75.20
25-Jul-24	112.00	75.07
12-May-24	116.00	95.69
27-Apr-24	96.00	83.99
31-Jan-24	98.00	74.31

Yankershop Food (002847.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
20-Aug-26	56.00	45.19
07-Jul-26	60.00	46.30
29-Apr-26	87.00	59.62
16-Mar-26	86.00	61.90
09-Feb-26	85.00	68.49
15-Oct-25	87.00	74.49
21-Aug-25	100.00	72.33
12-Jul-25	102.30	74.15
24-Apr-25	110.10	89.23
04-Mar-25	69.10	52.77
02-Jan-25	68.90	64.28
29-Oct-24	55.80	52.44
10-Sep-24	50.80	39.85
09-Aug-24	52.50	37.75
12-Jul-24	53.20	39.60
08-Jul-24	53.30	40.95
26-Mar-24	77.00	49.14
31-Jan-24	73.00	44.20
31-Oct-23	101.00	56.32

Three Squirrels (300783.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
11-Sep-26	15.30	16.83
07-Jul-26	16.00	16.13
30-Apr-26	22.10	19.41
16-Mar-26	23.10	19.40
31-Oct-25	26.50	23.56
15-Oct-25	26.20	24.87
28-Aug-25	26.30	26.68
29-Apr-25	30.50	27.04
28-Mar-25	31.30	26.98
02-Jan-25	37.60	39.05

Tsingtao Brewery (A) (600600.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
17-Sep-26	50.20	50.11
10-Jul-26	58.70	53.50
28-Apr-26	67.60	63.15
31-Mar-26	67.50	61.86
29-Oct-25	69.40	65.57
29-Aug-25	70.30	69.50
09-Jul-25	70.00	68.92
31-Mar-25	68.00	76.26
01-Jan-25	69.00	80.92
29-Oct-24	66.80	68.51

Eastroc Beverage (A) (605499.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
13-Oct-26	143.30	111.98
03-Aug-26	155.40	129.64
19-Jun-26	159.70	120.60
22-May-26	184.60	144.58
30-Apr-26	262.00	156.80
31-Mar-26	300.00	157.90
05-Feb-26	323.00	211.16
08-Oct-25	350.00	-
12-Jul-25	351.00	222.96
16-Jun-25	367.00	251.81

Tsingtao Brewery (A) (600600.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
10-Sep-24	68.00	56.07
16-Jul-24	77.70	67.88
09-May-24	86.20	86.81
05-Apr-24	85.40	80.80
31-Jan-24	82.60	69.66
21-Nov-23	96.60	78.18
29-Oct-23	107.20	84.40

Eastroc Beverage (A) (605499.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
16-Apr-25	293.00	211.54
04-Apr-25	286.00	199.31
10-Mar-25	284.00	174.36
16-Jan-25	281.00	180.23
05-Dec-24	258.00	170.00

Angel Yeast (600298.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
17-Aug-26	46.60	41.89
10-Jul-26	41.00	36.53
15-May-26	45.10	36.25
18-Mar-26	45.60	41.36
18-Nov-25	42.60	39.78
31-Aug-25	44.20	39.61
27-Apr-25	40.00	33.69
16-Jan-25	39.90	34.34
01-Nov-24	30.50	36.74
08-Oct-24	30.30	36.24
10-Sep-24	29.60	32.24
11-Aug-24	27.90	30.51
22-Apr-24	26.30	29.00
19-Mar-24	35.50	30.28
06-Mar-24	37.80	31.84
31-Jan-24	41.20	30.85

Yili Industrial (600887.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
13-Oct-26	39.00	27.77
10-Jul-26	37.00	24.88
30-Apr-26	35.00	27.46
08-Oct-25	33.90	-
29-Aug-25	34.50	28.57
14-Jul-25	33.10	27.49
01-May-25	33.40	29.76
16-Apr-25	32.30	29.70
16-Jan-25	31.90	28.33
31-Oct-24	31.30	27.91
10-Sep-24	30.30	21.95
01-Sep-24	29.70	22.63
19-Jul-24	30.50	26.40
12-May-24	32.50	27.95
02-May-24	34.20	28.61
15-Apr-24	34.80	27.04
31-Jan-24	35.10	27.09
06-Nov-23	36.00	27.55

Tsingtao Brewery (H) (0168.HK)

Date of report	Target price (HK$)	Closing price (HK$)
17-Sep-26	43.00	39.70
10-Jul-26	54.00	44.44
28-Apr-26	62.00	52.75
29-Oct-25	61.00	52.85
29-Aug-25	61.40	50.55
09-Jul-25	61.00	52.05
31-Mar-25	60.00	56.00
01-Jan-25	59.00	56.80
10-Sep-24	58.30	41.90
16-Jul-24	67.10	50.60
09-May-24	74.50	61.45
05-Apr-24	73.70	51.40
31-Jan-24	71.30	44.55
21-Nov-23	83.60	54.80
29-Oct-23	92.40	60.25

Want Want China (0151.HK)

Date of report	Target price (HK$)	Closing price (HK$)
28-Jul-26	2.70	3.46
07-Jul-26	2.90	3.43
31-Mar-26	4.00	4.61
24-Nov-25	3.90	4.92
15-Oct-25	4.00	5.03
24-Jun-25	3.80	5.25
18-Mar-25	3.40	5.21
02-Jan-25	3.50	4.54
25-Nov-24	3.60	4.57
25-Jun-24	3.90	4.41
18-Apr-24	3.60	4.36
31-Jan-24	3.50	4.31
28-Nov-23	4.90	4.63

China Pet Foods (002891.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
25-Aug-26	26.00	28.80
10-Jul-26	29.00	27.10
28-Apr-26	36.00	34.44
16-Apr-26	57.00	42.00
06-Feb-26	59.00	49.41
13-Oct-25	65.00	56.68
25-Apr-25	63.00	54.20
16-Jan-25	42.00	36.32
22-Oct-24	33.00	29.76

Henan Shuanghui Ltd. (000895.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
07-Jul-26	25.00	23.20
13-Apr-26	27.00	28.51
25-Mar-26	26.90	27.27
29-Oct-25	25.00	25.41
08-Oct-25	24.80	-
13-Aug-25	25.30	25.18
13-May-25	25.20	25.00

China Pet Foods (002891.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
20-Aug-24	29.70	19.49
10-Jul-24	30.10	20.31
23-Apr-24	31.40	24.27
14-Mar-24	30.20	22.99
31-Jan-24	30.40	22.25

Henan Shuanghui Ltd. (000895.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)

Petpal Pet Nutrition Technology (300673.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
25-Aug-26	11.00	12.60
28-Apr-26	12.70	15.67
06-Feb-26	14.60	17.51
29-Oct-25	13.20	16.93
26-Aug-25	14.20	17.80
14-Jul-25	14.40	16.08
21-Apr-25	14.70	14.23
04-Apr-25	16.60	15.42
16-Jan-25	17.10	18.29
23-Oct-24	15.90	15.42
27-Aug-24	14.80	11.75
24-Apr-24	14.60	14.54
02-Feb-24	13.00	10.56

Shanghai Bairun (002568.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
20-Aug-26	19.00	18.55
06-Jul-26	18.60	16.80
30-Oct-25	20.00	24.84
15-Oct-25	20.63	26.88
14-Jul-25	18.10	24.74
29-Apr-25	18.20	26.33
15-Mar-25	17.70	29.72
10-Sep-24	16.40	16.86
26-Aug-24	18.20	16.06
16-Jul-24	18.70	16.20
09-May-24	21.00	21.84
15-Apr-24	22.00	21.09
31-Jan-24	24.00	19.77

Budweiser APAC (1876.HK)

Date of report	Target price (HK$)	Closing price (HK$)
29-Sep-26	6.90	5.81
17-Sep-26	7.30	5.91
30-Jul-26	7.70	7.05
26-Jun-26	7.60	6.32
05-May-26	8.80	8.13
02-Apr-26	8.50	7.55
09-Jan-26	8.40	7.78
26-Sep-25	8.90	8.05
26-Jun-25	9.00	8.03
08-May-25	9.20	8.31
26-Feb-25	9.50	8.66
18-Jan-25	9.40	7.19
01-Jan-25	9.60	7.49
31-Oct-24	10.10	8.11
28-Sep-24	11.00	10.14
10-Sep-24	11.30	8.17
28-Jun-24	13.30	9.20
08-May-24	14.60	11.00
07-Apr-24	14.90	11.22
31-Jan-24	16.00	12.28
19-Jan-24	19.00	12.08
21-Nov-23	20.00	15.56
01-Nov-23	22.70	14.96

法定披露

美国法定披露

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美国以外司法管辖区规定的额外披露

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