CHINA CONSUMER STAPLES COST INDEX TRACKER

Sep 2026: PET records a new peak at c.Rmb9.5k/ton; sugar/soybean rise MoM likely on El Niño impacts; raw milk/WPC/protein rise on S/D

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Packaging

PET prices surged again vs. Jul-Sep to c.Rmb9.5k/ton as of Oct-10 vs. an average price of Rmb7,873/ton in Sep. The PET spot price has increased by c.57% YTD and was up by c.62% YoY as of Oct-10 at c.Rmb9,500/ton, +7% vs. Sep average price. Packaging materials cost pressure increased sequentially in Sep with **PET/Pulp/Aluminum prices** at +48%/+12%/+17% YoY (+13%/-1.9%/+1.6% MoM). **The biggest change within this segment was in (+) PET.**

Agriculture Goods

International raw sugar future price (Oct contract) went up by 5% vs. Aug, 14% higher YTD and was up 4% yoy as of Sep 30, due to El Niño impacts (imported sugar makes up about 30% of overall sugar consumption in China) and we saw a continued upward trend of **China granulated sugar spot price at 3% YTD/3% MoM while still -2% yoy (sugar contributes to about 10%+ of condiments COGS, and SD~30% of beverage COGS)**. **While we note that Chinese domestic granulated sugar prices are anchored by high local production costs and insulated by a protective 50% out-of-quota tariff/15% in-quota tariff barrier. Barley** import prices trended higher in Aug sequentially (+3.8% MoM and +5.6% YoY) vs. brewers' barley lock-in price for 2026 at MSD-HSD% decline YoY (locked in during end of 2025). **Palm oil** price was up by 2.1% MoM and up by 4% YoY in Sep, continuing the upward trend since Aug. **Soybean/Bean pulp** cost pressure further increased in Sep. Soybean prices increased by 8.6% MoM, with bean pulp seeing 7.1% MoM increase, at +21%/+13% YoY, respectively. **Molasses** price was flattish MoM, while the spot price implies a 25% YoY decline. **Sunflower seed costs** also continued to drop in Sep at -19% yoy despite a 3% MoM increase. **Pepper** price increased by 6.8% MoM and decreased by -20% YoY. **The biggest changes within this segment were in (-) Molasses and (+) Soybean.**

Protein

The **dairy supply-demand** balance continues to improve with raw milk prices trending slightly up by 1.3% YoY in Oct-1 as the bright side, and **imported milk powder** volume was 26 kton in Aug 2026, -36% YoY/**dry dairy products** at 109 kton at -15% yoy incl. **imported whey powder/whey powder concentrates** at 50kton/2.5kton, -24%/-19% yoy, **while US WPC (34%) prices were +15%/+55%**

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MoM/YoY in Sep facing strong demand/constrained factory production (potentially supporting the yeast protein replacement outlook for AY**).** For other raw materials, proteins showed a divergent trend with **Fish/Chicken/Pork/Beef/Shrimp/Duck** seeing price changes of -3.4%/-10.7%/+2.4%/+4.2%/0%/+1.8% MoM (0%/-12%/-17%/+8%/-2%/-2% YoY). **The biggest changes within this segment were in (+) US WPC (34%) and (-) chicken.**

Upward trend watch list for the sector cost index in Sep MoM: The soy sauce cost index increased by 5.6% MoM, mainly on higher soybean/sugar/PET/bean pulp prices. The Beverage cost index increased by 1.8% MoM, mainly on higher PET/sugar/aluminum/palm oil prices. Compound condiments cost index increased by 2.2% MoM, mainly on higher soybean oil/pepper/PET prices.

Downward trend watch list for the sector cost index in Sep MoM: The hot pot ingredients cost index decreased by 2.4% MoM, mainly on lower fish/chicken/starch prices.

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

Also read:

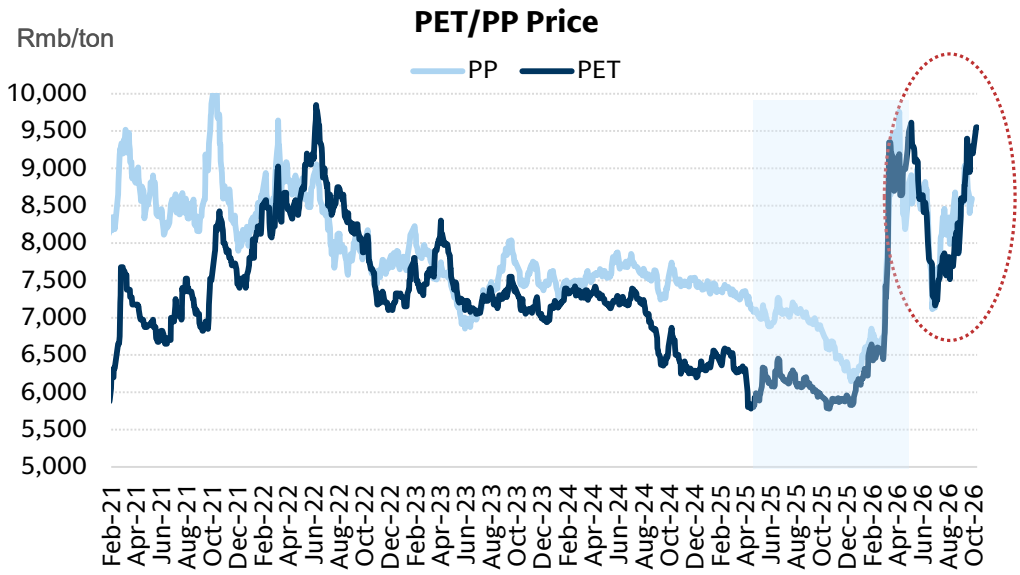
China Consumer Staples Cost Index Tracker: Aug 2026: PET price surged to c.Rmb8.5k/ton; sugar sequentially up with potentially rising import price due to El Niño impacts; raw milk price/SD recovering

China Consumer Staples Cost Index Tracker: Jul 2026: PET price slightly trended up to c.Rmb7.8k/ton; selected agricultural goods prices increased sequentially with pork price inflection; Dairy S/D rebalancing signal

China Consumer Staples Cost Index Tracker: June 2026: PET price moderated to c.Rmb7k/ton; agricultural goods pricing trend remains steady but caution on El Nino impact

Key Charts

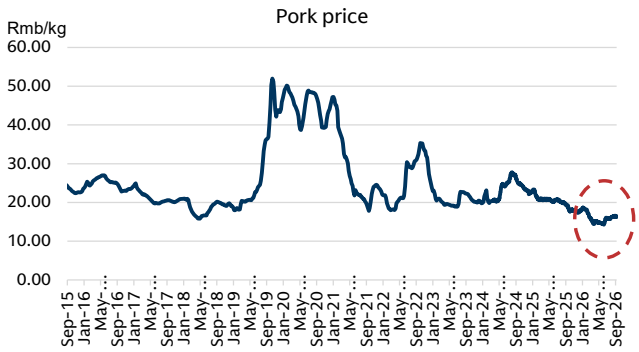
Exhibit 1: PET prices increased sequentially to c.Rmb9.5k/ton in Oct



Data as of Oct 10, 2026.

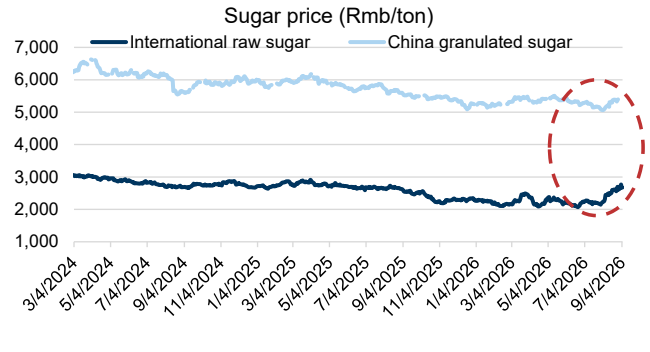
Source: Wind, Goldman Sachs Global Investment Research

Exhibit 2: Pork price ticking up with c.2% MoM increase although still -21% yoy



Source: Wind, Goldman Sachs Global Investment Research

Exhibit 3: International raw sugar price (Oct contract) increased by 18%/4% YTD/YoY in early Sep, vs. China granulated sugar price also edged up in Sep though still implies a YoY benefit



Source: Wind, BBG, Goldman Sachs Global Investment Research

Key input cost exposure

Exhibit 4: In Sep, Beverage saw the most cost inflation MoM

Inflation	Sector	MoM change %	Yoy %	Vs. 5 year peak	Peak time	Vs. 5 year trough	Trough time
1	Soy sauce	5.6%	13.8%	-17%	2022-6	17%	2020-5
2	Beverage	4.0%	12.0%	-10%	2022-6	20%	2020-5
3	Compound condiments	2.2%	4.4%	-16%	2022-3	7%	2020-5
Deflation	**Sector**	**MoM change %**	**Yoy %**	**Vs. 5 year peak**	**Peak time**	**Vs. 5 year trough**	**Trough time**
1	Hot pot ingredients	-2.4%	-1.1%	-13%	2021-8	31%	2018-3
2							
3							
Inflation	**Sector**	**QTD change %**	**Yoy %**	**Vs. 5 year peak**	**Peak time**	**Vs. 5 year trough**	**Trough time**
1	Soy sauce	6.4%	13.8%	-17%	2022-6	17%	2020-5
2	Beverage	2.9%	12.0%	-10%	2022-6	20%	2020-5
3	Frozen flour and rice	2.3%	-4.8%	-34%	2020-8	4%	2018-5
Deflation	**Sector**	**QTD change %**	**Yoy %**	**Vs. 5 year peak**	**Peak time**	**Vs. 5 year trough**	**Trough time**
1	Hot pot ingredients	-3.5%	-1.1%	-13%	2021-8	31%	2018-3
2	Frozen bakery	-1.1%	-3.4%	-26%	2022-5	47%	2018-12
3	Pet food	-0.4%	10.0%	-10%	2022-6	17%	2020-2

Source: Wind, Bloomberg, Data compiled by Goldman Sachs Global Investment Research

Exhibit 5: Monthly price YoY changes by raw material items: Packaging materials cost pressure persisted in Sep, especially PET

		Jan 2025 vs. Jan 2024	Feb 2025 vs. Feb 2024	Mar 2025 vs. Mar 2024	Apr 2025 vs. Apr 2024	May 2025 vs. May 2024	Jun 2025 vs. Jun 2024	Jul 2025 vs. Jul 2024	Aug 2025 vs. Aug 2024	Sep 2025 vs. Sep 2024	Oct 2025 vs. Oct 2024	Nov 2025 vs. Nov 2024	Dec 2025 vs. Dec 2024	Jan 2026 vs. Jan 2025	Feb 2026 vs. Feb 2025	Mar 2026 vs. Mar 2025	Apr 2026 vs. Apr 2025	May 2026 vs. May 2025	Jun 2026 vs. Jun 2025	Jul 2026 vs. Jul 2025	2026 vs.Aug 2025	2026 vs.Sep 2025
Agriculture	Barley	-10%	-10%	-11%	-7%	-4%	-1%	4%	4%	4%	3%	1%	-1%	-1%	3%	5%	3%	3%	5%	3%	6%	10%
	Rice	-2%	-2%	-2%	-1%	-1%	-1%	-1%	-1%	-1%	0%	0%	0%	-1%	-1%	-1%	2%	-1%	-1%	-2%	-2%	-2%
	Bean Pulp	-13%	11%	-3%	-11%	-20%	-13%	-7%	3%	-3%	-2%	2%	8%	4%	-13%	-4%	-2%	2%	-3%	2%	4%	13%
	Soybean	-15%	-10%	-14%	-11%	-14%	-11%	-11%	2%	1%	4%	11%	6%	-2%	3%	11%	6%	7%	1%	12%	12%	21%
	Sichuan Pepper	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Pepper	4%	-22%	-2%	9%	-1%	-2%	-11%	-21%	-30%	-26%	2%	45%	38%	49%	9%	-2%	8%	6%	-5%	-8%	-15%
	Cocoa	150%	75%	4%	-16%	20%	2%	2%	9%	-5%	-15%	-30%	-46%	-55%	-64%	-60%	-61%	-58%	-53%	-32%	-26%	-20%
	Sesame	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Vegetable	3%	-10%	-7%	-3%	-8%	-1%	-9%	-19%	-19%	-11%	13%	16%	6%	6%	2%	-6%	-3%	-2%	-3%	-4%	-9%
	Fruit	1%	2%	0%	3%	6%	5%	1%	-5%	-6%	-3%	0%	6%	9%	7%	5%	1%	-1%	-2%	-2%	-2%	-4%
	Corn	-14%	-10%	-8%	-6%	-2%	-2%	-2%	-1%	2%	1%	2%	10%	11%	8%	8%	7%	3%	0%	-1%	-1%	-1%
Oil	Soybean Oil	0%	9%	4%	3%	1%	3%	6%	13%	6%	1%	0%	4%	5%	0%	5%	7%	7%	5%	4%	2%	8%
	Palm Oil	34%	34%	18%	12%	9%	11%	12%	19%	13%	0%	-14%	-15%	-10%	-10%	-1%	5%	11%	8%	4%	2%	4%
	Oil	-8%	-9%	-6%	-7%	-7%	-6%	-8%	-7%	-7%	2%	2%	-1%	0%	1%	2%	3%	4%	2%	2%	0%	1%
Meat	Fish	9%	10%	6%	2%	1%	-1%	0%	0%	-2%	-1%	-1%	1%	5%	2%	4%	3%	2%	4%	1%	2%	0%
	Chicken	-6%	-25%	-7%	-5%	-4%	0%	-12%	-6%	-3%	-7%	-7%	-1%	3%	24%	1%	0%	2%	3%	4%	-4%	-12%
	Pork	14%	1%	3%	1%	0%	-16%	-17%	-25%	-27%	-26%	-25%	-23%	-20%	-18%	-21%	-29%	-28%	-28%	-24%	-21%	-17%
	Beef	-18%	-18%	-15%	-7%	0%	4%	5%	7%	7%	8%	10%	9%	13%	15%	14%	8%	5%	5%	5%	5%	8%
	Shrimp	31%	-2%	15%	-3%	-7%	7%	7%	7%	-4%	-1%	-2%	-3%	-11%	-2%	-8%	-7%	10%	0%	0%	0%	-2%
	Duck	-1%	-11%	-13%	-12%	-10%	-10%	-8%	-6%	-9%	-13%	-16%	-13%	-11%	4%	-3%	-4%	-4%	-5%	-2%	-7%	-2%
	Chicken US	5%	3%	4%	5%	4%	3%	4%	4%	5%	5%	2%	1%	-2%	0%	-1%	-2%	-2%	0%	0%	-2%	-3%
Sugar, starch, milk	Starch	-10%	-10%	-6%	-5%	-6%	-6%	-6%	-5%	-5%	-8%	-4%	1%	0%	-1%	2%	4%	0%	0%	0%	0%	1%
	Glutinous rice	3%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Corn starch	-12%	-10%	-7%	-5%	-6%	-6%	-6%	-5%	-5%	-7%	-4%	2%	2%	0%	2%	4%	0%	0%	0%	0%	1%
	Molasses	-21%	-24%	-29%	-17%	-13%	-15%	-8%	-7%	-14%	-16%	-24%	-35%	-38%	-35%	-25%	-23%	-27%	-25%	-31%	-31%	-25%
	Butter	21%	12%	18%	16%	17%	17%	14%	9%	5%	4%	-12%	-24%	-24%	-17%	-11%	-22%	-29%	-28%	-29%	-28%	-29%
	Flour	-2%	-3%	-2%	-2%	-2%	-2%	-1%	-1%	-1%	-2%	-1%	-1%	-1%	0%	-1%	-1%	0%	-1%	-1%	-1%	-1%
	MSG	1%	1%	1%	1%	-2%	-6%	-8%	-5%	-6%	-11%	-16%	-12%	-11%	-9%	-4%	1%	4%	6%	3%	-1%	-2%
	Sugar	-8%	-7%	-6%	-5%	-6%	-7%	-6%	-3%	-4%	-8%	-8%	-12%	-11%	-12%	-10%	-11%	-7%	-7%	-10%	-7%	-2%
	Milk powder	17%	21%	26%	26%	29%	20%	22%	19%	11%	3%	-8%	-17%	-12%	-12%	-7%	-11%	-14%	-12%	-11%	-12%	-6%
	Raw milk	-15%	-14%	-13%	-11%	-9%	-8%	-6%	-6%	-3%	-3%	-3%	-3%	-3%	-2%	-2%	-2%	-1%	0%	0%	1%	1%
Packaging	Pulp	2%	-2%	-7%	-7%	-6%	-3%	-3%	-1%	6%	12%	15%	7%	-4%	-2%	9%	12%	14%	15%	21%	20%	12%
	Glass	-5%	-3%	-3%	-3%	-3%	-2%	-1%	-2%	2%	2%	3%	3%	1%	0%	1%	0%	1%	1%	1%	2%	0%
	PET	-11%	-11%	-13%	-19%	-15%	-14%	-15%	-12%	-7%	-11%	-7%	-5%	-2%	0%	34%	52%	47%	29%	22%	29%	48%
	Aluminum	5%	9%	8%	-1%	-3%	0%	5%	7%	5%	1%	3%	9%	20%	14%	18%	24%	21%	16%	12%	16%	17%
Others	Alcoholic PPI	-1%	-1%	-1%	-1%	-1%	-1%	0%	-1%	0%	-1%	-1%	-1%	-2%	-2%	-2%	-3%	-2%	-5%	-6%	-5%	-5%
	Condiments PPI	-1%	0%	2%	3%	3%	2%	1%	1%	1%	2%	1%	1%	1%	0%	-1%	0%	1%	1%	1%	2%	2%
	PPI	-2%	-2%	-2%	-3%	-3%	-3%	-3%	-3%	-2%	-2%	-2%	-2%	-1%	-1%	1%	3%	4%	4%	3%	3%	3%
	Sunflower seeds	12%	10%	11%	11%	11%	17%	19%	20%	26%	0%	-9%	-3%	-4%	-4%	-4%	1%	0%	-11%	-8%	-13%	-19%
	Rawhide	-9%	-9%	-16%	-16%	-19%	-23%	-23%	-17%	-11%	-1%	2%	-1%	-4%	-6%	-5%	-6%	5%	14%	29%	26%	24%

PPI related items are as of Aug 2026.

Source: Wind, Bloomberg, CEIC, Data compiled by Goldman Sachs Global Investment Research

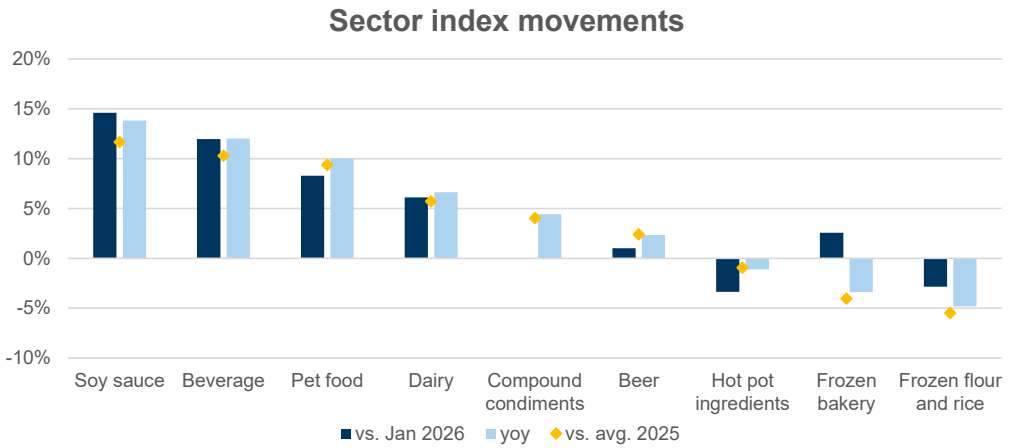
Exhibit 6: Raw material prices by month

			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	2025 Avg	2026 YTD
Agriculture	Barley	USD/ton	266.1	269.6	258.8	257.9	255.4	258.9	251.4	259.7	259.8	261.2	263.8	273.4	274.3	284.8	284.8	257.5	268.1
	Rice	Rmb/kg	6.5	6.5	6.6	6.6	6.6	6.5	6.5	6.5	6.5	6.7	6.5	6.4	6.4	6.4	6.4	6.5	6.5
	Bean Pulp	Rmb/ton	2,921.1	3,040.6	2,984.7	2,899.3	2,996.5	3,046.8	3,102.9	3,020.6	3,019.7	2,845.4	2,827.8	2,768.2	2,978.0	3,150.1	3,374.7	3,000.0	3,009.7
	Soybean	Rmb cent/bushel	7,247.6	7,212.5	7,261.7	7,367.3	7,988.0	7,582.5	7,339.3	7,761.4	8,070.9	7,978.1	8,125.2	7,632.1	8,107.6	8,074.1	8,770.4	7,472.5	7,984.3
	SPI	Rmb/ton	3,926.3	3,926.3	4,026.6	3,994.8	4,011.9	4,014.7	4,058.2	4,014.7	4,058.2	4,014.7	4,058.2	4,014.7	4,058.2	4,014.7	4,058.2	3,949.8	4,038.9
	Sichuan Pepper	Rmb/500g	41.3	41.3	41.3	41.3	41.3	41.3	41.3	41.3	41.3	41.3	41.3	41.3	41.3	41.3	41.3	41.3	41.3
	Pepper	Rmb/kg	5.0	5.0	5.8	6.5	7.2	8.5	9.3	8.9	6.7	6.4	5.9	5.2	4.7	4.6	4.9	6.1	6.3
	Cocoa	USD/ton	8,148.9	8,021.7	7,264.2	6,102.5	5,689.4	5,902.9	5,001.8	3,595.0	3,223.1	3,356.9	4,088.1	4,292.5	5,540.5	5,967.9	5,801.3	8,148.2	4,540.8
	Vegetable	Rmb/kg	4.4	4.7	5.1	5.2	5.7	5.9	5.6	5.5	4.9	4.4	4.2	4.3	4.3	4.5	4.6	5.0	4.7
	Fruit	Rmb/kg	7.3	6.9	6.9	7.0	7.1	7.6	7.9	8.0	7.9	7.6	7.7	7.5	7.1	6.8	6.6	7.3	7.5
	Corn	Rmb/ton	2,418.0	2,386.6	2,364.0	2,266.8	2,271.7	2,348.4	2,364.6	2,374.3	2,439.0	2,437.2	2,436.6	2,416.1	2,397.3	2,356.5	2,339.2	2,307.7	2,395.6
Oil	Soybean Oil	Rmb/ton	8,313.9	8,515.1	8,378.3	8,371.8	8,410.0	8,305.4	8,417.2	8,417.0	8,767.6	8,709.7	8,650.7	8,512.2	8,613.4	8,706.8	9,068.3	8,278.4	8,651.4
	Palm Oil	Rmb/ton	8,877.5	9,352.9	9,337.8	9,210.6	8,622.3	8,607.4	8,873.5	8,988.5	9,607.8	9,731.0	9,576.2	9,315.2	9,219.9	9,509.9	9,708.6	9,176.6	9,392.3
	Oil	Index	232.0	235.3	235.2	235.2	235.2	230.5	231.7	232.5	236.4	236.4	236.4	236.4	236.4	236.4	236.4	232.2	235.4
Meat	Fish	Rmb/kg	10.2	10.2	10.1	10.0	10.0	10.2	10.4	10.3	10.5	10.4	10.3	10.4	10.3	10.5	10.1	10.1	10.4
	Chicken	Rmb/kg	6.5	7.2	7.0	6.9	7.1	7.5	7.6	7.5	7.2	7.4	7.5	7.4	6.8	6.9	6.2	7.1	7.2
	Pork	Rmb/kg	20.6	20.2	19.7	18.4	18.0	17.6	18.2	18.2	16.4	14.9	14.9	14.6	15.6	16.0	16.4	20.2	16.1
	Beef	Rmb/kg	63.8	64.8	65.7	66.3	66.6	66.1	65.9	66.3	66.3	66.5	66.5	66.6	66.6	68.0	70.9	63.0	67.1
	Shrimp	Rmb/kg	320.0	320.0	326.7	316.0	315.0	320.0	320.0	315.0	275.0	260.0	308.0	320.0	320.0	320.0	320.0	314.8	306.4
	Duck	Rmb/kg	20.9	21.2	20.7	20.3	19.4	19.8	19.7	22.1	19.7	19.7	19.5	19.6	20.5	19.8	20.1	20.6	20.1
	Chicken US	USD/kg	2.1	2.1	2.1	2.1	2.1	2.0	2.0	2.1	2.0	2.0	2.0	2.1	2.1	2.0	2.0	2.1	2.0
Sugar, starch, milk	Starch	Index	2,659.7	2,557.2	2,481.7	2,425.3	2,500.5	2,527.6	2,559.5	2,602.3	2,730.9	2,772.8	2,686.7	2,697.0	2,649.5	2,567.3	2,507.9	2,590.4	2,641.5
	Glutinous rice	Rmb/500g	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
	Corn starch	Index	2,677.4	2,580.7	2,479.4	2,414.9	2,494.3	2,524.8	2,543.0	2,578.6	2,730.7	2,773.1	2,687.3	2,703.9	2,671.2	2,575.0	2,495.3	2,580.6	2,639.8
	Molasses	Rmb/ton	1,230.0	1,250.0	1,150.0	1,100.0	1,000.0	850.0	750.0	750.0	800.0	880.0	880.0	900.0	850.0	860.0	860.0	1,128.3	836.7
	Butter	USD/MT	7,507.0	7,179.0	6,930.5	6,687.0	6,128.5	5,090.5	5,260.0	6,060.0	6,798.0	5,941.5	5,599.5	5,625.0	5,319.5	5,157.5	4,894.0	7,061.8	5,628.3
	Flour	Index	113.4	113.2	112.9	112.9	113.2	113.1	112.9	112.9	112.4	112.5	112.7	112.6	112.3	111.7	111.7	113.2	112.4
	MSG	Rmb/bag	9.3	9.6	9.5	9.0	8.5	8.9	9.1	9.2	9.7	10.2	10.3	10.1	9.6	9.5	9.3	9.6	9.7
	Sugar	Rmb/ton	5,808.3	5,655.7	5,519.8	5,449.3	5,434.2	5,251.6	5,233.1	5,245.9	5,411.1	5,355.3	5,423.4	5,323.8	5,207.8	5,263.2	5,397.0	5,709.4	5,317.8
	Milk powder	USD/ton	3,893.5	4,024.0	3,799.5	3,653.0	3,477.5	3,262.5	3,428.0	3,660.0	3,786.0	3,676.5	3,756.5	3,647.5	3,455.5	3,537.0	3,575.0	3,901.8	3,613.6
	Raw milk	Rmb/kg	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.0
Packaging	Pulp	Rmb/ton	3,164.6	3,222.3	3,388.7	3,562.9	3,787.6	3,824.8	3,349.1	3,322.3	3,485.5	3,487.0	3,583.0	3,709.8	3,817.8	3,858.1	3,783.6	3,378.0	3,599.6
	Glass	Index	96.3	96.0	97.3	97.3	97.7	97.6	96.1	96.5	97.0	96.4	96.5	96.5	96.8	97.6	97.6	96.6	96.8
	PET	Rmb/ton	6,183.3	6,121.7	6,027.6	5,855.0	5,898.3	5,957.3	6,315.2	6,497.8	8,445.8	9,001.2	9,043.2	8,036.4	7,564.1	7,873.3	8,931.7	6,136.4	7,967.6
	Aluminum	Rmb/ton	20,709	20,662	20,761	21,048	21,525	21,941	24,086	23,374	24,395	24,667	24,302	23,777	23,106	23,877	24,271	20,711	23,984
Others	Alcoholic PPI	Index	101.2	100.9	100.7	101.0	100.9	100.7	99.9	99.5	99.2	98.6	99.4	95.8	95.4	95.4	95.4	101.2	97.6
	Condiments PPI	Index	98.1	98.0	97.9	97.8	97.7	97.8	97.1	97.1	97.2	98.3	99.5	99.3	99.3	99.5	99.5	97.9	98.5
	PPI	Index	106.0	106.0	106.0	106.1	106.2	106.4	106.8	107.3	108.3	110.2	110.7	110.4	109.6	109.6	109.6	106.7	109.2
	Sunflower seeds	Rmb/kg	11.4	11.6	12.9	12.0	11.1	11.1	10.8	10.8	10.8	11.3	11.3	10.1	10.5	10.1	10.4	11.5	10.7
	Rawhide	Index	77.7	79.9	81.4	87.1	87.0	86.6	85.4	85.5	84.8	83.4	87.4	91.7	100.0	101.0	101.0	85.1	91.1

PPI related items are as of Aug 2026.

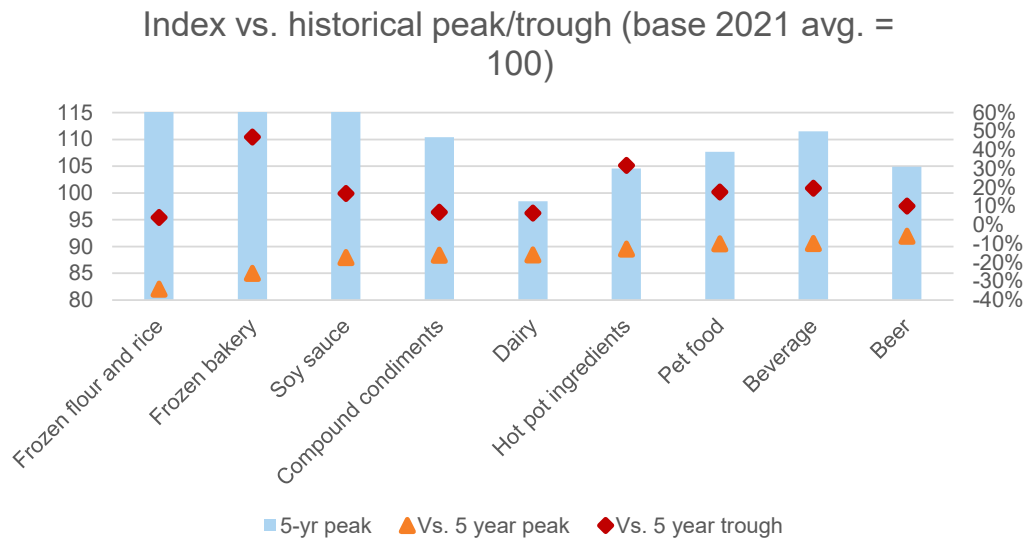
Source: Wind, Bloomberg, CEIC, Data compiled by Goldman Sachs Global Investment Research

Exhibit 7: Sector cost index vs. Jan-26, 2025, avg. 2025
Sep 2026



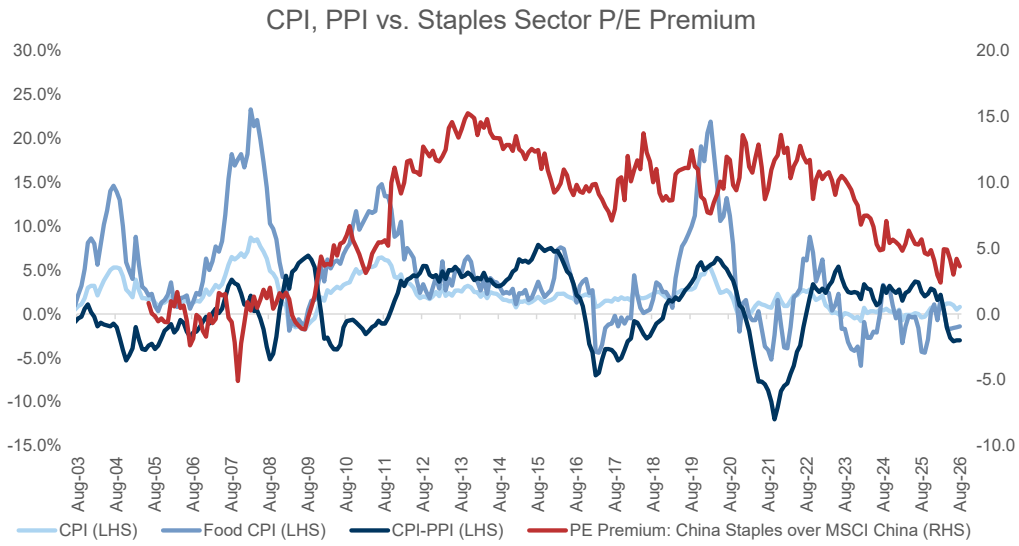
Source: Wind, Bloomberg, Data compiled by Goldman Sachs Global Investment Research

Exhibit 8: Frozen flour and rice/Frozen bakery cost indexes saw the largest pullback from previous peaks
Sep 2026



Source: Company data, Data compiled by Goldman Sachs Global Investment Research

Exhibit 9: CPI-PPI decreased in Aug due to upward trending PPI YoY; staples P/E premium over MSCI China decreased



CPI/PPI as of Aug 2026.

Source: Bloomberg, NBS, Data compiled by Goldman Sachs Global Investment Research

Raw material cost trends

Exhibit 10: Cost trends of raw material items as of Sep 2026

		2019 yoy	2020 yoy	2021 yoy	2022 yoy	2023 yoy	2024 yoy	2025 yoy	Sep 2026 vs. 2022 avg	Sep 2026 vs. 2023 avg	Sep 2026 vs. 2024 avg	Sep 2026 vs. 2025 avg	2026 Sep 2026 yoy	Jan-Sep 2026 vs. Jan-Sep 2025	QTD	MOM
Agriculture	Barley	5%	-11%	20%	28%	-5%	-23%	-3%	-21%	-17%	8%	11%	10%	4%	4.2%	0.0%
	Rice	1%	0%	1%	1%	0%	-1%	-1%	-5%	-4%	-3%	-2%	-2%	-1%	-0.5%	0.1%
	Bean Pulp	**-11%**	**4%**	**23%**	**22%**	**-5%**	**-23%**	**-4%**	**-21%**	**-17%**	**8%**	**12%**	**13%**	**0%**	**21.9%**	**7.1%**
	Soybean	**0%**	**7%**	**35%**	**17%**	**-4%**	**-21%**	**-6%**	**-16%**	**-12%**	**10%**	**17%**	**21%**	**8%**	**14.9%**	**8.6%**
	Sichuan Pepper	14%	-3%	-4%	-4%	-3%	-5%	0%	-7%	-5%	0%	0%	0%	0%	0.0%	0.0%
	Pepper	-3%	7%	15%	6%	-12%	9%	-6%	-29%	-19%	-26%	-20%	-15%	10%	-6.3%	6.8%
	Cocoa	3%	4%	1%	-1%	33%	138%	4%	134%	76%	-26%	-29%	-20%	-49%	35.1%	-2.8%
	Sesame	0%	11%	0%	6%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0%	0.0%
	Vegetable	**8%**	**10%**	**7%**	**-1%**	**3%**	**3%**	**-5%**	**-6%**	**-9%**	**-12%**	**-7%**	**-9%**	**-1%**	**8.1%**	**1.4%**
	Fruit	17%	-11%	9%	13%	7%	-2%	1%	-4%	-10%	-9%	-10%	-4%	1%	-11.2%	-2.8%
	Corn	3%	15%	28%	0%	-1%	-16%	-3%	-18%	-17%	-1%	1%	-1%	4%	-3.2%	-0.7%
Oil	Soybean Oil	3%	14%	44%	12%	-20%	-7%	4%	-15%	6%	14%	10%	8%	5%	6.5%	4.2%
	Palm Oil	-2%	24%	49%	24%	-30%	10%	10%	-12%	27%	16%	6%	4%	1%	4.2%	2.1%
	Oil	-5%	9%	37%	23%	-8%	-8%	-5%	-18%	-11%	-3%	2%	1%	2%	0.0%	0.0%
Meat	Fish	11%	9%	29%	-8%	-7%	7%	2%	2%	9%	2%	0%	0%	2%	-2.7%	-3.4%
	Chicken	15%	-25%	12%	8%	-1%	-13%	-7%	-31%	-30%	-19%	-13%	-12%	2%	-16.9%	-10.7%
	Pork	52%	59%	-36%	-11%	-18%	11%	-13%	-36%	-22%	-29%	-19%	-17%	-23%	12.1%	2.4%
	Beef	11%	15%	6%	0%	-5%	-14%	-1%	-9%	-4%	11%	12%	8%	8%	6.4%	4.2%
	Shrimp	13%	51%	12%	-11%	-12%	14%	3%	5%	20%	5%	2%	-2%	-2%	0.0%	0.0%
	Duck	4%	15%	7%	-9%	2%	-3%	-10%	-13%	-15%	-12%	-2%	-2%	-4%	3.0%	1.8%
	Chicken US	1%	2%	-1%	16%	7%	5%	4%	13%	6%	1%	-3%	-3%	-1%	-2.4%	-1.6%
Sugar, starch, milk	Starch	**2%**	**11%**	**22%**	**2%**	**-6%**	**-7%**	**-6%**	**-21%**	**-15%**	**-9%**	**-3%**	**1%**	**1%**	**-7.0%**	**-2.3%**
	Glutinous rice	2%	15%	-11%	-5%	5%	1%	0%	6%	1%	0%	0%	0%	0%	0.0%	0.0%
	Corn starch	2%	11%	23%	0%	-5%	-7%	-6%	-20%	-16%	-9%	-3%	1%	1%	-7.7%	-3.1%
	Molasses	0%	29%	38%	9%	2%	-15%	-19%	-46%	-47%	-38%	-24%	-25%	-29%	-4.4%	0.0%
	Butter	-7%	-14%	33%	12%	-16%	36%	8%	-14%	2%	-25%	-31%	-29%	-24%	-13.0%	-5.1%
	Flour	2%	1%	2%	2%	1%	0%	-2%	-2%	-3%	-3%	-1%	-1%	-1%	-0.8%	0.0%
	MSG	0%	1%	2%	0%	1%	1%	-5%	-7%	-7%	-8%	-3%	-2%	-2%	-8.4%	-2.8%
	Sugar	0%	0%	7%	2%	14%	-7%	-7%	-6%	-18%	-12%	-5%	-2%	-9%	1.4%	2.5%
	Milk powder	4%	-5%	29%	1%	-21%	11%	13%	-8%	16%	4%	-8%	-6%	-11%	-2.0%	1.1%
	Raw milk	6%	4%	13%	-3%	-8%	-13%	-8%	-26%	-20%	-7%	1%	1%	-1%	1.5%	0.5%
Packaging	Pulp	-16%	-1%	21%	-5%	-16%	-5%	1%	-10%	8%	13%	12%	12%	10%	2.0%	-1.9%
	Glass	-1%	-1%	2%	-1%	-2%	-2%	-1%	-4%	-2%	0%	1%	0%	1%	1.1%	0.0%
	PET	-20%	-26%	26%	16%	-11%	-5%	-12%	8%	22%	28%	46%	48.2%	28%	11.1%	13.4%
	Aluminum	-2%	2%	33%	6%	-6%	6%	4%	21%	30%	22%	17%	17%	17%	2.1%	1.6%
Others	Alcoholic PPI	1%	1%	2%	1%	1%	0%	-1%	-5%	-7%	-6%	-6%	-5%	-4%	-0.4%	0.0%
	Condiments PPI	1%	-2%	6%	2%	-7%	-3%	1%	-7%	0%	3%	2%	2%	1%	0.2%	0.0%
	PPI	0%	-2%	8%	4%	-3%	-2%	-3%	-5%	-2%	0%	3%	3%	2%	-0.7%	0.0%
	Sunflower seeds	23%	-12%	-11%	n.a.	n.a.	-12%	10%	n.a.	-12%	0%	-9%	-19%	-7%	3.3%	3.0%
	Rawhide	-14%	7%	63%	-16%	-10%	5%	-12%	-2%	9%	4%	19%	24%	8%	10.2%	0.0%

Source: Wind, Bloomberg, CEIC, Data compiled by Goldman Sachs Global Investment Research

Exhibit 11: Raw material prices by year

			SPOT	2019 avg	2020 avg	2021 avg	2022 avg	2023 avg	2024 avg	2025 avg	2026 avg
Agriculture	Barley	USD/ton	284.8	265.2	236.2	282.7	361.0	343.2	264.2	257.5	268.1
	Rice	Rmb/kg	6.4	6.6	6.6	6.7	6.7	6.7	6.6	6.5	6.5
	Bean Pulp	Rmb/ton	3,375	2,761	2,861	3,509	4,280	4,077	3,136	3,000	3,010
	Soybean	Rmb cent/bush	8,770	6,146	6,552	8,871	10,417	10,005	7,938	7,472	7,984
	SPI	Rmb/ton	4,058	3,462	4,048	5,118	5,597	5,020	4,379	3,950	4,039
	Sichuan Pepper	Rmb/500g	41.3	50.2	48.5	46.3	44.5	43.3	41.3	41.3	41.3
	Pepper	Rmb/kg	4.9	5.3	5.6	6.5	6.9	6.0	6.6	6.1	6.3
	Cocoa	USD/ton	5,801	2,387	2,479	2,495	2,475	3,304	7,869	8,148	4,541
	Sesame	Rmb/ton	14,000	11,973	13,340	13,281	14,013	14,000	14,000	14,000	14,000
	Vegetable	Rmb/kg	4.6	4.2	4.6	5.0	4.9	5.1	5.2	5.0	4.7
	Fruit	Rmb/kg	6.6	6.3	5.6	6.1	6.9	7.4	7.3	7.3	7.5
	Corn	Rmb/ton	2,339	1,933	2,223	2,835	2,844	2,820	2,373	2,308	2,396
Oil	Soybean Oil	Rmb/ton	9,068	5,770	6,603	9,481	10,647	8,536	7,962	8,278	8,651
	Palm Oil	Rmb/ton	9,709	4,785	5,935	8,865	10,976	7,630	8,375	9,177	9,392
	Oil	Index	236	159	173	236	290	266	245	232	235
Meat	Fish	Rmb/kg	10.1	7.6	8.3	10.8	9.9	9.2	9.9	10.1	10.4
	Chicken	Rmb/kg	6.2	9.8	7.3	8.3	8.9	8.8	7.6	7.1	7.2
	Pork	Rmb/kg	16.4	28.3	45.1	28.6	25.6	20.9	23.1	20.2	16.1
	Beef	Rmb/kg	70.9	63.9	73.2	77.2	77.6	74.0	63.7	63.0	67.1
	Shrimp	Rmb/kg	320	201	303	341	305	267	305	315	306
	Duck	Rmb/kg	20.1	20.6	23.8	25.5	23.2	23.6	23.0	20.6	20.1
	Chicken US	USD/kg	2.0	1.5	1.5	1.5	1.8	1.9	2.0	2.1	2.0
Sugar, starch, milk	Starch	Index	2,508	2,304	2,551	3,110	3,161	2,964	2,754	2,590	2,642
	Glutinous rice	Rmb/500g	3.2	3.1	3.6	3.2	3.0	3.2	3.2	3.2	3.2
	Corn starch	Index	2,495	2,299	2,543	3,119	3,123	2,970	2,749	2,581	2,640
	Molasses	Rmb/ton	860	827	1,071	1,478	1,605	1,638	1,379	1,128	837
	Butter	USD/MT	4,894	4,477	3,832	5,086	5,721	4,819	6,552	7,062	5,628
	Flour	Index	112	110	110	112	114	115	115	113	112
	MSG	Rmb/bag	9.3	9.7	9.7	9.9	9.9	10.0	10.1	9.6	9.7
	Sugar	Rmb/ton	5,397	5,266	5,270	5,628	5,747	6,563	6,121	5,709	5,318
	Milk powder	USD/ton	3,575	3,118	2,975	3,843	3,889	3,088	3,439	3,902	3,614
	Raw milk	Rmb/kg	3.1	3.7	3.8	4.3	4.2	3.8	3.3	3.1	3.0
Packaging	Pulp	Rmb/ton	3,784	3,699	3,647	4,413	4,188	3,516	3,343	3,378	3,600
	Glass	Index	98	101	100	102	101	100	98	97	97
	PET	Rmb/ton	8,932	7,021	4,875	6,184	7,127	6,793	6,659	6,136	7,968
	Aluminum	Rmb/ton	24,271	13,942	14,176	18,906	19,987	18,713	19,920	20,711	23,984
Others	Alcoholic PPI	Index	95	98	98	100	101	102	102	101	98
	Condiments PPI	Index	100	102	99	105	107	99	97	98	99
	PPI	Index	110	105	103	111	115	112	109	107	109
	Sunflower seeds	Rmb/kg	10.4	9.6	8.5	7.6	n.a.	12.2	10.5	11.5	10.7
	Rawhide	Index	101	70	75	123	103	93	97	85	91

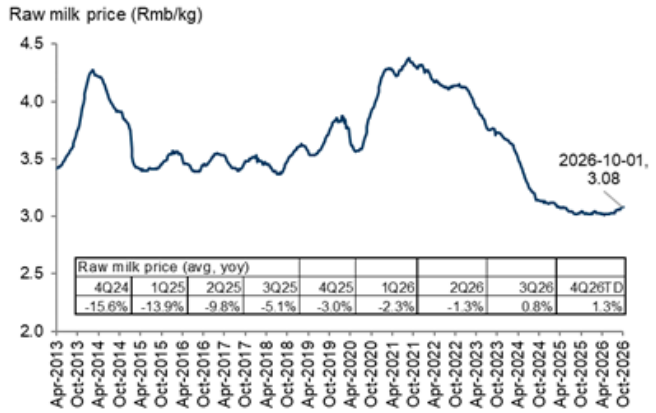
PPI related items are as of Aug 2026.

Source: Wind, Bloomberg, Data compiled by Goldman Sachs Global Investment Research, CEIC

Raw Milk S/D Update

We see early signs of raw milk demand recovery in domestic China, and we expect supply/demand to rebalance in 2H26, driven by continued herd downsizing and demand recovery with 1) lower domestic supply amid continued herd size cuts; 2) a continued decrease in net imports, particularly driven by lower dry powder imports in 2026; and 3) a modest recovery in total demand in 2026.

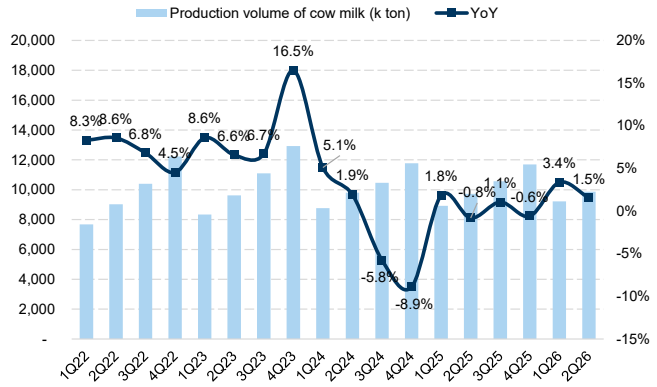
Exhibit 12: Raw milk prices have edged up gradually in Jul-Sep; 4Q26QTD avg. raw milk prices yoy continued to be positive



Latest price on Oct 1, 2026.

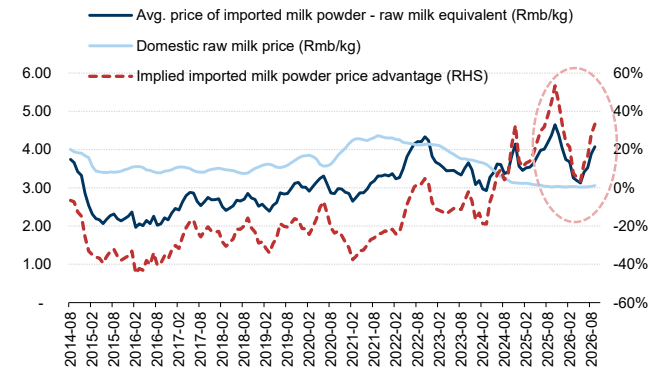
Source: Ministry of Agriculture and Rural Affairs

Exhibit 13: Upstream: Cow milk production was up 1.5% yoy in 2Q26



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

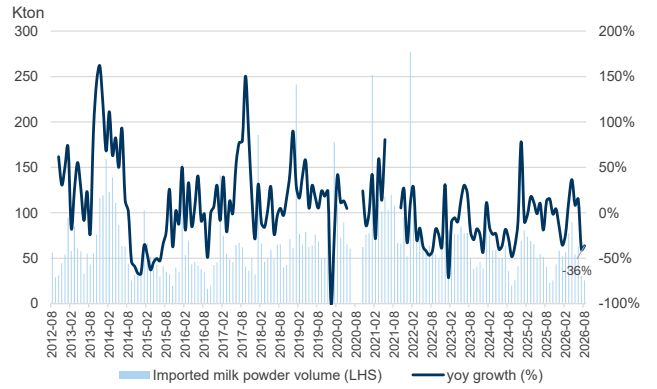
Exhibit 14: Domestic raw milk prices' advantage rebounded since May-26



Using 7.7x conversion rate to convert imported milk powder price to implied raw milk price; CNY/USD FX rates on monthly average.

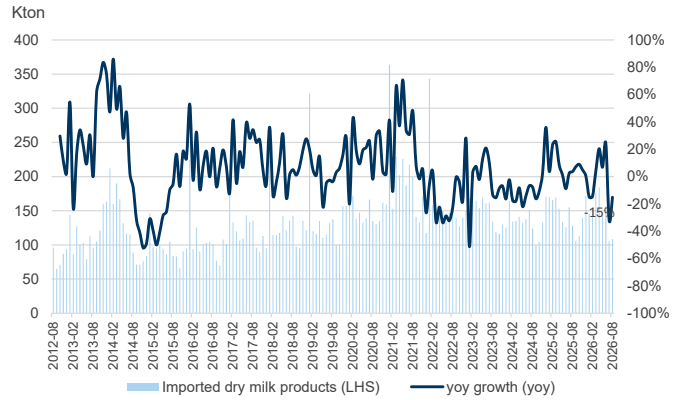
Source: Wind, Goldman Sachs Global Investment Research

Exhibit 15: Imported milk powder volume was 26 kton in Aug 2026, -36% YoY



Source: Wind, Goldman Sachs Global Investment Research

Exhibit 16: Imported dry milk products volume was at 109 kton in Aug 2026, -15% YoY



Source: Wind, Goldman Sachs Global Investment Research

Theoretical Cost Impact Analysis for 2026

Ranking of pure cost benefits on average: Frozen Food > Compound Condiments > Pet Food > Soy Sauce > Beer > F&B and Snacks

Ranking of GSe GPM expansion on average: Soy Sauce > Compound Condiments > F&B and Snacks > Frozen Food > Beer > Pet Food

Exhibit 17: Raw materials' contribution to unit COGS - soy sauce

Condiments - soy sauce	Haitian	Jonjee	Spot price vs. 2025 avg.
Direct raw materials % of COGS	**76%**	**81%**	
Soybean (% of COGS)	*14%*	*24%*	*17%*
White Granulated Sugar	*8%*	*12%*	*-5%*
Glass	*12%*	*13%*	*1%*
PET	*10%*	*11%*	*46%*
MSG	*5%*		*-3%*
Others (condiments PPI)	*23%*	*20%*	*2%*
2026E raw materials contribution to unit COGS	**7.0%**	**9.1%**	
Changes on GPM	**-4.2%**	**-5.4%**	
GS estimate GPM change 2026	**-0.2%**	**2.0%**	

Source: Company data, Goldman Sachs Global Investment Research, NBS, Bloomberg, Wind

Exhibit 18: Raw materials' contribution to unit COGS – beer

Beer	CR Beer	Bud Apac	Tsingtao Brewery	Chongqing Brewery	Spot price vs. 2025 avg.
Direct raw materials % of COGS	61%	66%	64%	64%	
Aluminum (% of COGS)	*21%*	*16%*	*16%*	*10%*	*17.2%*
Pulp	*9%*	*11%*	*11%*	*8%*	*12.0%*
Glass	*7%*	*11%*	*11%*	*28%*	*1.1%*
Others (Alcoholic PPI)	*4%*	*6%*	*3%*	*2%*	*-5.7%*
Barley	*14%*	*16%*	*15%*	*11%*	*10.6%*
Rice	*7%*	*6%*	*8%*	*4%*	*-2.1%*
2026E raw materials contribution to unit COGS	**5.9%**	**5.5%**	**5.5%**	**4.0%**	
Changes on GPM	**-3.3%**	**-2.7%**	**-3.6%**	**-2.0%**	
GS estimate GPM change 2026	**-0.9%**	**0.0%**	**0.7%**	**-0.6%**	

Note: * Barley lock-in cost is likely down MSD-HSD% YoY for CRB/Chongqing/Tsingtao, while Bud APAC takes a 12M rolling forward cost hedging strategy.

Source: Company data, Goldman Sachs Global Investment Research, NBS, Bloomberg

Exhibit 19: Raw materials' contribution to unit COGS – F&B, snacks

COGS structure (%)	Yili	Mengniu	Feihe	Tingyi	UPC	Nongfu	CR Beverage	Eastroc	Chacha (sunflower seeds)	Want Want	Spot price vs. 2025 avg.
Flour (% of COGS)				*8%*	*4%*						*-1.3%*
Sugar	*3%*	*3%*	*3%*	*5%*	*12%*	*5%*	*1%*	*29%*		*5%*	*-5.5%*
Palm Oil				*6%*	*4%*						*5.8%*
Milk powder	*10%*	*10%*	*6%*		*3%*	*4%*	*1%*			*21%*	*-8.4%*
Raw milk	*45%*	*50%*	*28%*			*2%*					*0.6%*
Cocoa						*1%*					*-28.8%*
PET	*4%*	*6%*	*9%*	*12%*	*8%*	*29%*	*26%*	*18%*		*9%*	*45.6%*
Paper Pulp	*3%*	*5%*		*15%*	*4%*	*15%*	*35%*	*8%*	*10%*	*9%*	*12.0%*
Glass	*1%*						*1%*			*3%*	*1.1%*
Aluminum	*1%*		*9%*					*3%*		*9%*	*17.2%*
Others (PPI)	*33%*	*27%*	*46%*	*54%*	*65%*	*30%*	*36%*	*42%*	*40%*	*40%*	*2.8%*
Sunflower seeds									*50%*		*-9.0%*
2026E raw materials contribution to unit COGS	**2.6%**	**3.2%**	**6.1%**	**8.7%**	**5.0%**	**15.0%**	**17.0%**	**9.2%**	**-2.2%**	**5.8%**	
YoY changes in GPM	**-1.7%**	**-1.9%**	**-2.1%**	**-5.7%**	**-3.4%**	**-5.9%**	**-9.3%**	**-5.1%**	**1.6%**	**-3.1%**	
GS estimate GPM change 2026	**0.0%**	**-0.6%**	**-2.6%**	**0.3%**	**0.2%**	**-0.1%**	**-1.5%**	**2.8%**	**5.2%**	**0.5%**	

Chacha accounts for sunflower seeds only; UPC procurement price was carried from last year.

Source: Company data, Goldman Sachs Global Investment Research, NBS, Bloomberg, Wind

Exhibit 20: Raw materials' contribution to unit COGS – compound condiments

Condiments - compound condiments	Yihai	Teway	Spot price vs. 2025 avg.
Direct raw materials % of COGS	89%	81%	
Soybean Oil (% of COGS)	*18%*	*16%*	*10%*
Sichuan Pepper	*17%*	*8%*	*0%*
Pepper	*12%*	*3%*	*-20%*
PET	*8%*	*8%*	*46%*
Others (condiments PPI)	*35%*	*45%*	*2%*
2026E raw materials contribution to unit COGS	**3.3%**	**5.3%**	
Changes on GPM	**-2.2%**	**-3.1%**	
GS estimate GPM change 2026	**1.6%**	**1.0%**	

Source: Company data, Goldman Sachs Global Investment Research, NBS, Bloomberg, Wind

Exhibit 21: Raw materials' contribution to unit COGS – pet food

Pet	China Pet Foods	Petpal	Gambol	Spot price vs. 2025 avg.
Materials as a % of COGS	72%	72%	82%	
Rawhide as % of COGS	*4%*	*22%*	*3%*	*19%*
Chicken (Global)	*8%*	*14%*	*0%*	*-3%*
Chicken	*12%*	*14%*	*14%*	*-13%*
Duck	*9%*	*na*	*4%*	*-2%*
Starch	*na*	*3%*	*0%*	*-3%*
Corn	*2%*	*na*	*2%*	*1%*
Oil	*2%*	*1%*	*0%*	*2%*
PET	*5%*	*5%*	*6%*	*46%*
Others	*21%*	*7%*	*52%*	*3%*
2026E raw materials contribution to unit COGS	**1.4%**	**4.2%**	**2.9%**	
YoY changes in GPM	**-1.0%**	**-2.9%**	**-2.0%**	
GS estimate GPM change 2026	**-4.9%**	**-4.4%**	**-7.9%**	

GPM is using overseas segment GPM.

Source: Company data, Goldman Sachs Global Investment Research, NBS, Bloomberg, Wind

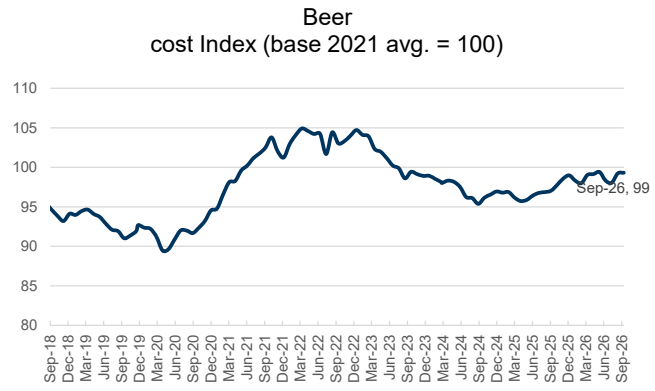
Exhibit 22: Raw materials' contribution to unit COGS – frozen food

Frozen food	Anjoy	Sanquan	Qianweiyangchu	Ligao	Angel	Spot price vs. 2025 avg.
Direct raw materials % of COGS	**58%**	**42%**	**47%**	**73%**	**66%**	
Fish	*18%*					*0.0%*
Chicken	*9%*					*-13.0%*
Pork	*1%*	*15%*				*-18.9%*
Beef	*2%*					*12.5%*
Shrimp	*8%*					*1.7%*
Starch	*7%*					*-3.2%*
Flour		*11%*	*11%*	*5%*		*-1.3%*
Glutinous rice		*13%*	*13%*			*0.0%*
Corn starch				*2%*		*-3.3%*
Sugar			*5%*	*2%*		*-5.5%*
Oil						*1.8%*
Palm oil	*2%*			*30%*		*5.8%*
Soybean oil	*2%*		*5%*			*9.5%*
Butter			*6%*	*8%*		*-30.7%*
SPI	*4%*					*2.7%*
Sesame		*3%*	*3%*			*0.0%*
Fruit				*5%*		*-9.5%*
PPI	*5%*		*5%*	*5%*	*42%*	*2.8%*
Molasses					*24%*	*-23.8%*
Milk powder				*11%*		*-8.4%*
Raw milk				*5%*		*0.6%*
2026E raw materials contribution to unit COGS	**-0.7%**	**-2.9%**	**-1.7%**	**-2.1%**	**-4.5%**	
YoY changes in GPM	**0.5%**	**2.2%**	**1.3%**	**1.5%**	**3.4%**	
GS estimate GPM change 2026	**0.2%**	**-0.6%**	**0.5%**	**-0.7%**	**0.9%**	

Source: Company data, Goldman Sachs Global Investment Research, NBS, Bloomberg, Wind

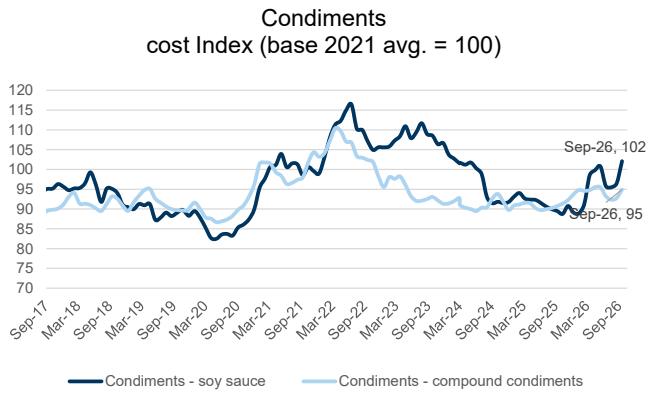
Sector cost index

Exhibit 23: Cost index – beer



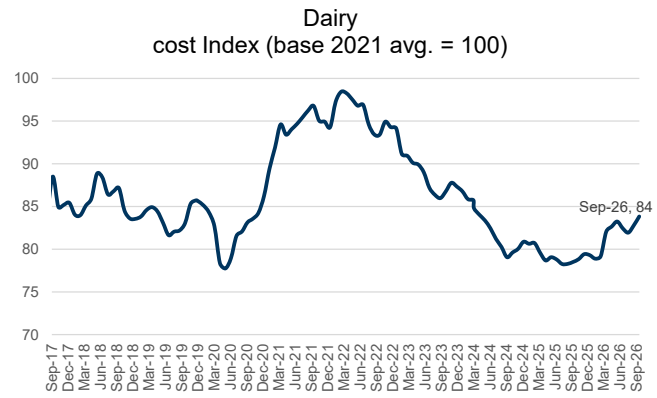
Source: Wind, Bloomberg, Goldman Sachs Global Investment Research

Exhibit 24: Cost index – condiments



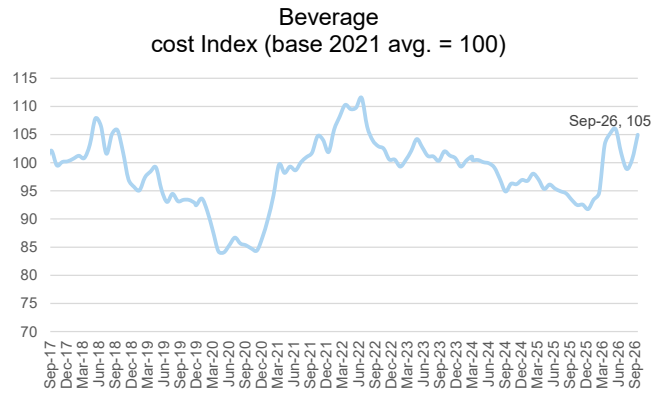
Source: Wind, Bloomberg, Goldman Sachs Global Investment Research

Exhibit 25: Cost index - dairy



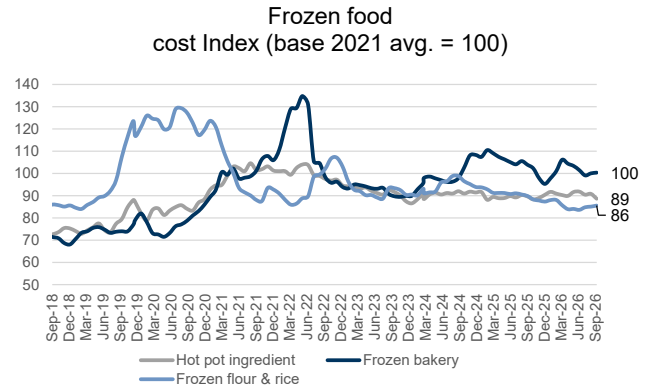
Source: Wind, Bloomberg, Goldman Sachs Global Investment Research

Exhibit 26: Cost index - beverage



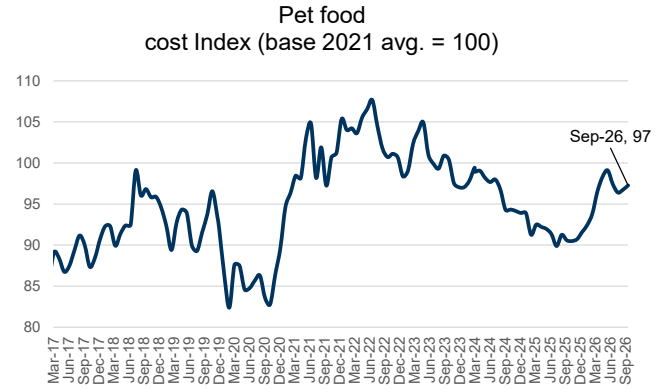
Source: Wind, Bloomberg, Goldman Sachs Global Investment Research

Exhibit 27: Cost index - frozen food



Source: Wind, Bloomberg, Goldman Sachs Global Investment Research

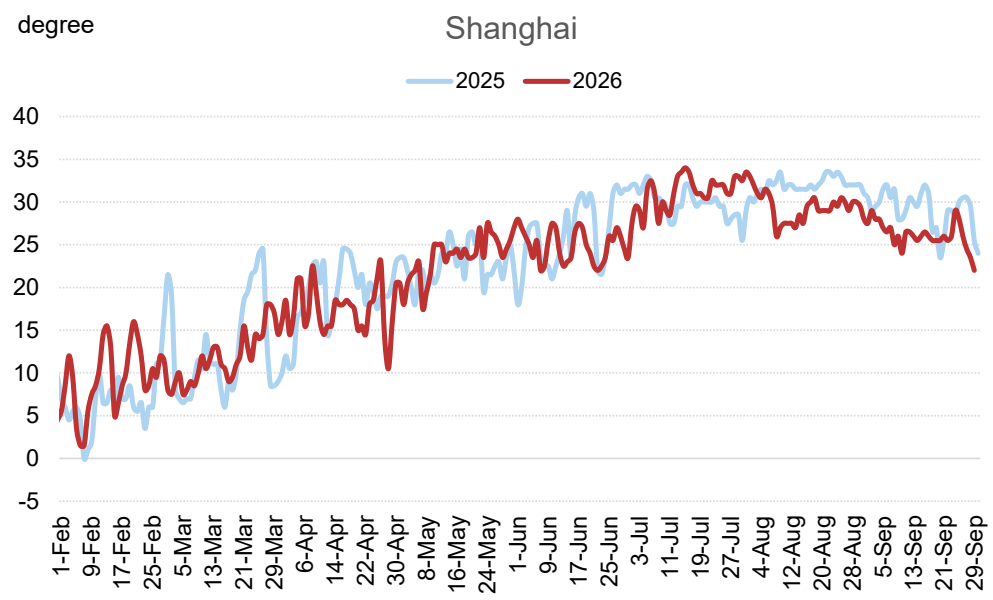
Exhibit 28: Cost index - pet food



Source: Wind, Bloomberg, Goldman Sachs Global Investment Research

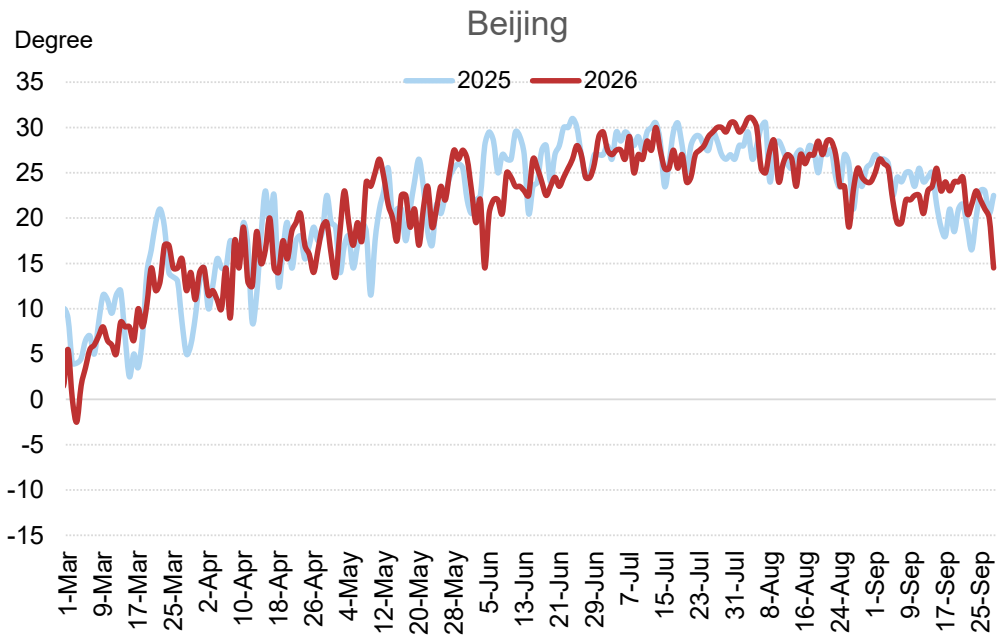
Weather trends Summary - Temperature and precipitation tracker

Exhibit 29: Shanghai average temperature level - Sep



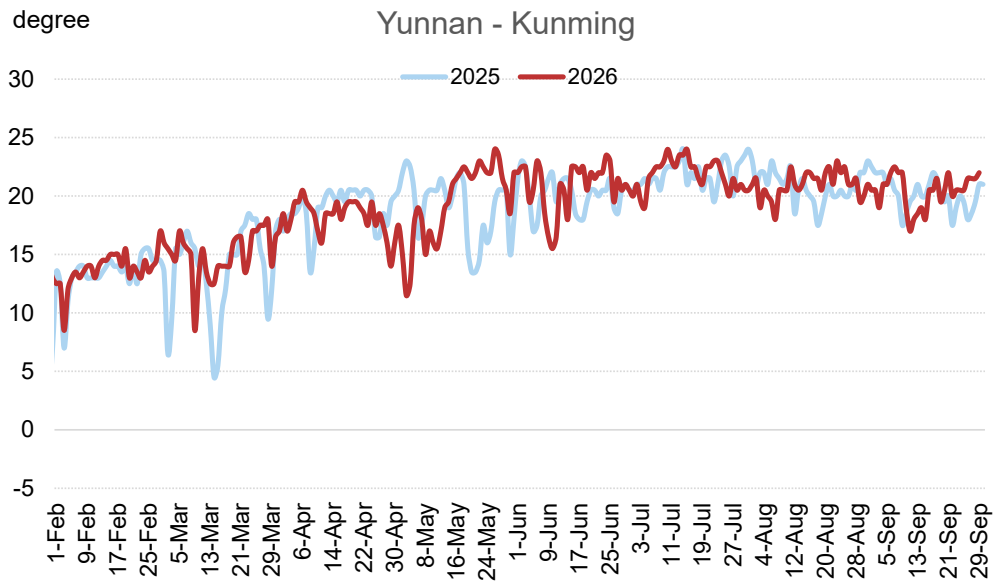
Source: Wind

Exhibit 30: Beijing average temperature level - Sep



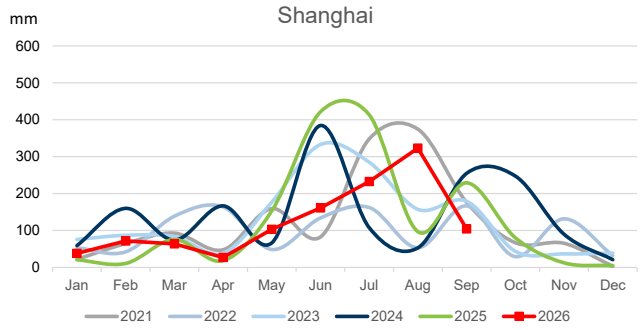
Source: Wind

Exhibit 31: Kunming average temperature level - Sep



Source: Wind

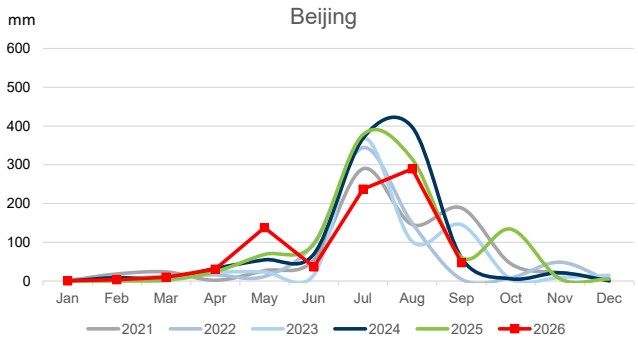
Exhibit 32: Shanghai monthly precipitation



Data as of Sep 2026.

Source: CEIC

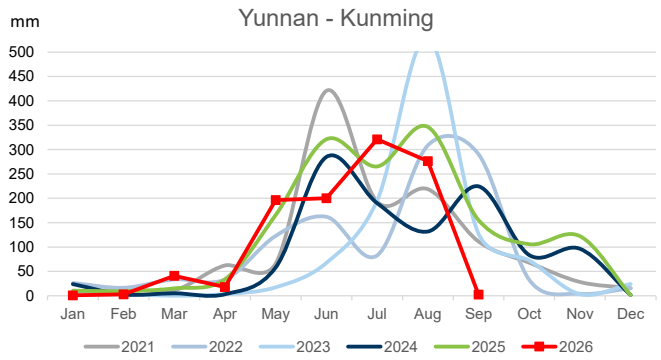
Exhibit 33: Beijing monthly precipitation



Data as of Sep 2026.

Source: CEIC

Exhibit 34: Kunming monthly precipitation



Data as of Sep 2026.

Source: CEIC

Price actions tracker

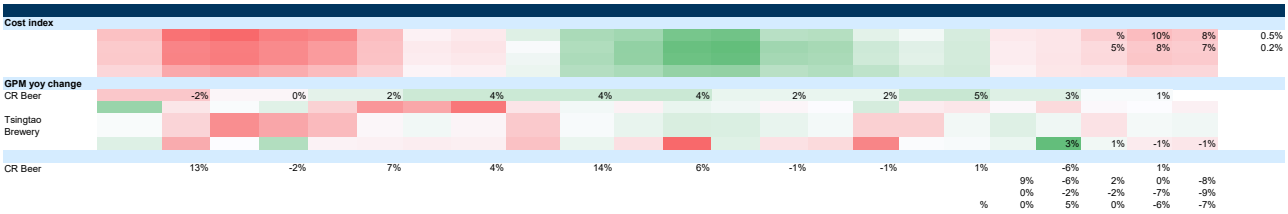
Exhibit 35: Pricing tracker 2023-2026

(+) 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)		

Source: Company data, Data compiled by Goldman Sachs Global Investment Research

Company Cost Index by Quarter

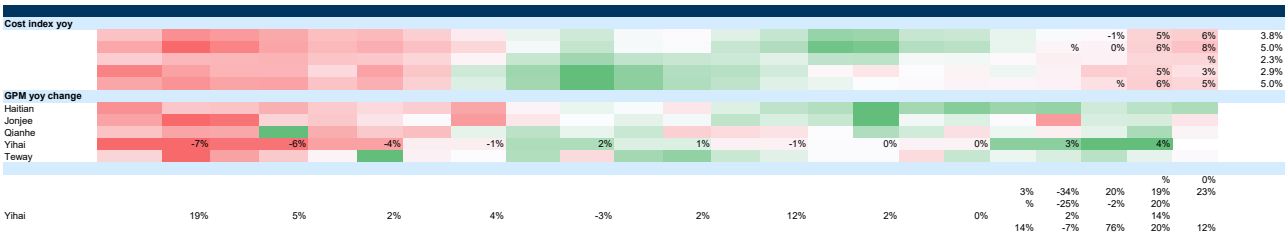
Exhibit 36: Beer's cost index trended higher in Sep MoM mainly on higher aluminum/pulp price
Cost index vs. GPM & sales growth - beer



3Q26 data is from GSe.

Source: Company data, Goldman Sachs Global Investment Research

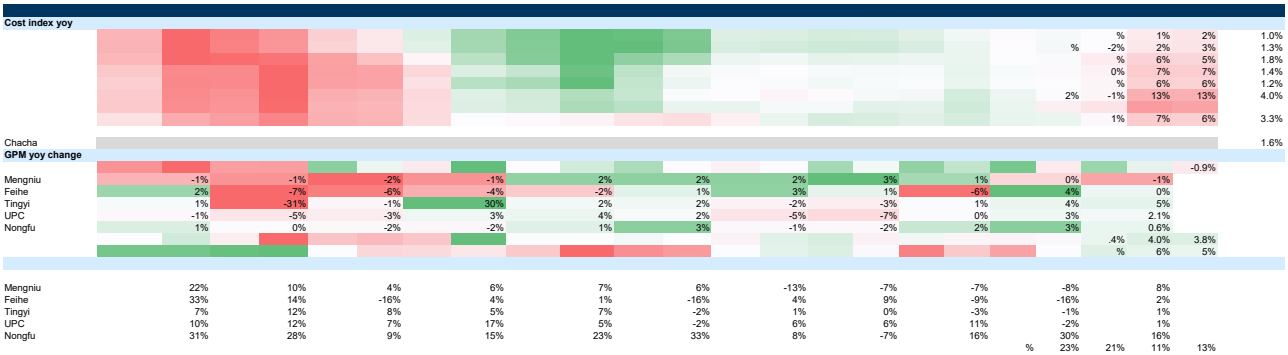
Exhibit 37: Cost index in Sep was higher for condiment companies, with price headwind on soybean/sugar/soybean oil/PET
Cost index vs. GPM & sales growth - condiments



3Q26 data is from GSe.

Source: Company data, Goldman Sachs Global Investment Research

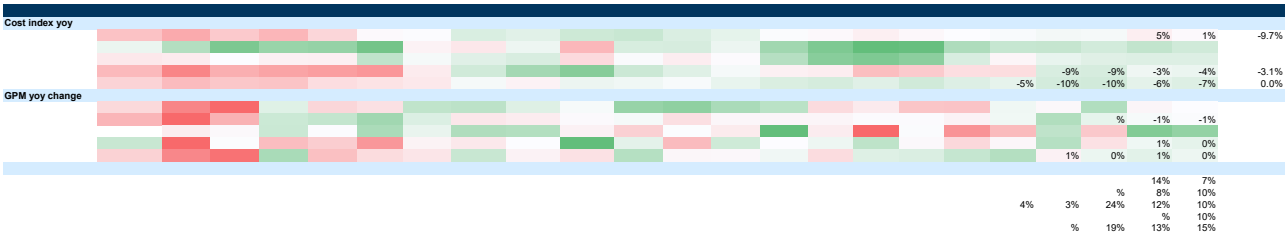
Exhibit 38: MoM cost trends for dairy/beverage/snacks were higher in Sep, with cost headwinds from PET/sugar/milk powder/palm oil/aluminum
Cost index vs. GPM & sales growth - F&B, snacks



Chacha shows sunflower seeds cost index & sunflower seeds segment GPM YoY change. 3Q26 data is from GSe.

Source: Company data, Goldman Sachs Global Investment Research

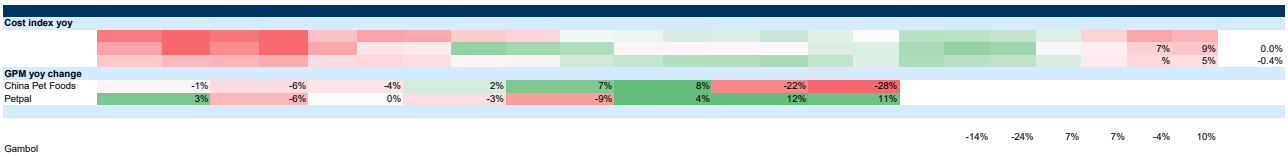
Exhibit 39: Frozen foods' cost trended mixed; lower fish/chicken/sugar/strach, offsetting lower pork/beef
Cost index vs. GPM & sales growth - frozen food



3Q26 data is from GSe.

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 40: Cost of pet food trended mixed in Sep, with lower chicken while higher PET/duck
Cost index vs. GPM & sales growth - pet food



Both China Pet Foods and Petpal show overseas segment cost index and overseas segment GPM YoY change. 3Q26 data is from GSe.

Source: Company data, Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

We, Leaf Liu, Valerie Zhou, Christina Liu and Adrian Chung, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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