中国 白酒

三季度前瞻：注重维护渠道健康，同时分化加剧；重申买入茅台 (摘要)

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自我们2026年6月23日发表白酒板块预测调整报告以来，中证白酒指数上涨2%（基本持平于MSCI必需消费品指数3%的涨幅，扭转了此前的落后趋势），体现了供应加速削减以及核心SKU批价企稳的影响，同时我们看到股价情绪触底回升，尽管宏观环境疲软导致需求缓慢回暖，但投资者的目光已不再拘泥于短期盈利谷底（自6月23日报告发表之后，我们覆盖白酒股股价上涨5%~16%，包括茅台/古井贡酒/今世缘/珍酒李渡）。随着行业情绪的改善，我们预计2026年三季度趋势将较二季度环比改善（2026年二季度销售额下降13%~66%，茅台/今世缘除外，分别为-5%/+14%），但压力仍存（我们预测三季度销售额同比下降4%~33%，均有望增长2%的茅台和今世缘是例外），在终端需求低迷和持续的政策/宏观不利因素下，企业仍将更看重渠道健康而非短期出货。我们近期的中秋节/国庆节渠道调研也呈现出旺季不旺的现象（部分市场的整体动销同比下降约10%），因为消费者越来越多地按需购买，而不是在节前囤货。商务场合需求依然格外疲软，在以浙江为首的华东地区，反腐力度加码带来了进一步的下行压力。在此背景下，我们预计企业仍将秉持更严格的出货纪律和持续的渠道去库存，虽然公布的短期销售额数据可能因此走弱，但将改进渠道库存的健康程度。令人欣慰的是，更理性出货和库存水平改善支撑了头部品牌（飞天茅台和主要中高端白酒SKU）的批价保持相对稳定。

预计2026年三季度业绩表现分化：我们预计，尽管三季度比较基数偏低，但覆盖企业的销售额平均同比下降6%（vs. 2026年二季度下降17%），净利润同比下降7%（vs. 二季度下降20%）。茅台仍然更具韧性，因为消费者将支出集中于头部品牌。我们预计各品牌业绩将更为分化，茅台凭借富有韧性的品牌资产（飞天茅台在各区域市场的零售需求增幅介于5%至双位数）、相对稳定的批价以及不断提高的直销渠道(DTC)贡献而有望表现出众（图表 2）。我们预计茅台2026年三季度营收/净利润分别同比增长2%/持平，而五粮液为-4%/-17%，汾酒为-16%/-26%，古井贡酒为-15%/-21%，泸州老窖为-33%/-34%，因为后四家公司仍面临渠道去库存压力（五粮液仍需时间消化历史库存，尽管经销商渠道库存保持精简），我们预计今世缘将超越大多数区域性酒企，2026年三季度营收/净利润同比分别增长2%/+16%，得益于相对健康的渠道库存状况和较低的比较基数。进入2026年四季度，我们预计各品牌将继续分化，得益于比较基数偏低的推动，营收平均同比降幅将从三季度的6%收窄至1%，净利润从三季度的同比下降7%恢复至增长13%，但潜在需求复苏仍受到政策/宏观不利因素和持续出货自律的制约。

盈利和估值：估值呈现触底趋势，但回升速度可能分化：尽管估值日益体现了行业触底预期，但我们认为，全行业的持续估值向上重估需要基于动销改善、库存正常化和经销商信心恢复的更明确证据。在近期估值向上重估和我们6月23日行业报告发布

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后，我们更加注重甄别选股，同时近期的假日行业调研也表明头部品牌和中高端市场之间日益分化。茅台是我们在白酒领域的首选股，在我们看来，具韧性的品牌资产、更健康的渠道库存和不断增长的DTC贡献将支持更显著的盈利可预见性（2026年以来已多次调价，详见报告）以及在行业缓步回暖之际的突出表现。我们预计2027年茅台销售额/净利润将增长7.5%/8.8%，得益于稳健的飞天茅台需求、产品结构改善和持续的DTC渗透。我们维持对今世缘的买入评级，并将古井贡酒评级从买入下调至中性，因为古井贡酒盈利回升较慢而且近期股价上涨后的风险/回报更为平衡。我们下调了覆盖范围内多数中国白酒企业的2026年-2028年销售额和盈利预测，以计入持续的出货控制和缓步的消费者需求回暖：我们现预计2026年行业平均销售额/净利润分别下降4%/3%，并在2027年恢复至增长7%/10%，2028年增长7%/8%。

未来关注重点：我们认为需关注以下三大因素：1) 出货纪律和库存消化：鉴于更加理性的消费模式和更显谨慎的经销商信心，企业是否在2026年四季度保持理性出货，而不是在下一旺季之前重建经销商库存；2) 政策和需求复苏：华东地区反腐力度和整体宏观经济疲软在多大程度上继续制约商务宴请和高端消费，2027年春节将是一个重要的需求检验节点；3) 批价企稳和品牌分化：更健康的库存是否能转化为可持续的定价和渠道盈利能力，特别是对于头部品牌而言。

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图表 1: Summary of TP changes and valuation

Company	Ticker	Old Rating	Rating	Market Cap (US$mn)	Ccy	Share Price 10/08/26	Old TP	New TP	TP Chg	+/-% new TP	Trading P/E 2026e	Trading P/E 2027e	Trading P/E 2028e	Trading EV/EBITDA 2026e	Trading EV/EBITDA 2027e	Trading EV/EBITDA 2028e	TP implied P/E 2026e	TP implied P/E 2027e	TP implied P/E 2028e	2026e-28e CAGR Sales	2026e-28e CAGR NP	Div yield 2026E
China Spirits																						
Kweichow Moutai	600519.SS	Buy	Buy	235,791	CNY	1255.8	1626.00	1634.00	0.5%	30%	19X	18X	17X	12X	11X	11X	25X	23X	22X	6.4%	7.4%	4.0%
Wuliangye Yibin	000858.SZ	Sell	Sell	40,556	CNY	70.14	67.00	64.70	-3%	-8%	21X	18X	16X	10X	9X	8X	19X	17X	15X	8.6%	14.5%	7.2%
Luzhou Laojiao	000568.SZ	Neutral	Neutral	15,867	CNY	72.61	84.00	78.70	-6%	8%	15X	14X	13X	9X	8X	7X	17X	15X	14X	7.1%	9.5%	5.0%
Jiangsu Yanghe	002304.SZ	Sell	Sell	8,372	CNY	37.02	30.00	27.00	-10%	-27%	42X	29X	25X	20X	14X	12X	31X	21X	18X	6.3%	30.9%	2.3%
Fen Wine	600809.SS	Neutral	Neutral	21,032	CNY	115.10	129.00	119.00	-8%	3%	15X	14X	13X	11X	10X	9X	16X	15X	14X	6.2%	7.4%	4.2%
Anhui Gujing	000596.SZ	Buy	Neutral	7,375	CNY	93.55	96.00	95.00	-1%	2%	21X	17X	14X	11X	9X	7X	21X	18X	14X	8.1%	23.8%	3.3%
King's Luck	603369.SS	Buy	Buy	5,223	CNY	27.65	34.00	33.00	-3%	19%	14X	13X	11X	9X	9X	8X	16X	15X	13X	5.6%	9.9%	4.1%
Sichuan Swellfun	600779.SS	Sell	Sell	1,907	CNY	25.99	24.80	21.60	-13%	-17%	44X	29X	21X	18X	15X	12X	37X	24X	17X	8.3%	45.3%	0.7%
Jiugui Liquor	000799.SZ	Sell	Sell	1,777	CNY	36.49	26.00	24.00	-8%	-34%	342X	70X	48X	109X	43X	32X	225X	46X	32X	11.1%	166.5%	0.2%
ZJLD	6979.HK	Neutral	Neutral	3,136	HKD	7.92	7.70	8.10	5%	2%	24X	19X	15X	12X	9X	7X	25X	19X	15X	14.4%	25.3%	2.0%

TPs are based on a 12-month period.

资料来源：高盛全球投资研究部

Related Reads:

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

Moutai: Outreaching consumer demand for Feitian with DTC bearing fruit; Remains a key pick in spirits coverage

Moutai remains a bright spot amid industry-wide softness, with its accelerated DTC transformation supporting consumer base expansion, better pricing discipline and healthier channel inventory. Following the official launch of Feitian on i-Moutai in January 2026, platform user activity rebounded sharply, while we expect i-Moutai's contribution to total spirits sales is expected to surge to 47% in 2026E (vs. 8% in 2025), with its sales value reaching Rmb80bn+. We forecast i-Moutai sales to grow c.3x yoy in 2026E, driving direct sales contribution to 61.8% of total sales (vs. 50.1% in 2025), while the wholesale channel mix declines accordingly. We expect this structural channel shift to sustain into 2027E-28E, with i-Moutai contributing c.46% of spirits sales and direct sales accounting for 61-62% of total sales. We believe the expansion of i-Moutai and self-operated stores allow Moutai to capture a greater share of end-consumer demand (especially individual retail demand), strengthen control over pricing and product allocation, and reduce reliance on traditional distributors amid continued industry destocking.

We expect Feitian to remain the key growth engine in 2026E with 65.5% total volume growth driven by 1) increased supply through i-Moutai at c.20,137 tons and 2) steady allocation to the offline distributor system at c. 18,000 ton, and 3) streamlined quota allocation to KA/E-Commerce/SOE distributors/specialty stores etc at c. 4,900 ton. For 3Q26 specifically, we expect Feitian's sales volume to rise 59% yoy in 3Q26E to 10,000 tons, supported by increased allocation through i-Moutai at 4,700 tons, while traditional wholesale shipments remain broadly flat yoy at 4,300 tons. We estimate i-Moutai Feitian volume at 4,700 tons in 3Q26E, accounting for 47% of total Feitian volume, while we expect Feitian ASP to increase c.20% yoy to Rmb1,527/bottle, reflecting the higher DTC mix and stronger realized selling prices (two rounds of price hikes in 2026TD, link/link). This should drive Feitian sales value up c.90% yoy in 3Q26E, more than offsetting weakness in non-standard products. Our recent Mid-Autumn Festival/National Day channel checks also suggest relatively resilient underlying Feitian demand, with stable wholesale prices and lean inventory. We expect Feitian sales contribution to overall revenue to be c. 67% in 2026E vs. 36% in 2025E (both on GSE) and maintain the similar level in 2027.

We expect Moutai to continue rationalizing non-standard product shipments for healthier channel value/inventory and we forecast non-standard SKU sales value to decline 62% in 2026E and sales contribution in Moutai spirits lowering to 21% vs. 58% in 2025, reflecting a more disciplined approach to product allocation and weaker business demand under consignment sales model. For 3Q26 specifically, we expect non-standard SKUs' sales down 67% yoy in 3Q26E and its contribution to total Moutai spirits sales to fall to 19% in 3Q26E (vs. 57% in 3Q25), with the product mix increasingly shifting toward core Feitian. We believe this proactive destocking, alongside tighter shipment discipline and expanding DTC penetration, should help normalize channel inventory, stabilize wholesale prices and improve distributor profitability over time. We also see potential for the company to selectively assign a

distribution model to a few non-standard SKUs in 2027 (ie. Jingpin) if the distributor profitability stabilizes.

Overall, we forecast Moutai’ s 3Q26E revenue to grow 2% yoy (Moutai spirits +1% yoy), outperforming the weighted-average 6% sales decline across our spirits coverage. Looking ahead, we forecast 2027E revenue/NP growth of 7.5%/8.8%, supported by Feitian’ s multi-round price hikes in 2026, resilient Feitian demand and gradual normalization of non-standard/series spirits product sales.

图表 2: Moutai quarterly summary table - Feitian and Non-standard SKUs

GSE of Quarterly analysis of operating data	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Volume ton -GSE								
Moutai spirits	13,791	9,846	10,735	12,378	16,800	11,138	12,049	12,234
Series spirits	11,216	11,961	7,003	8,174	14,200	10,117	8,365	8,587
YoY - Moutai spirits					*21.8%*	*13.1%*	*12.2%*	*-1.2%*
YoY - Series spirits					*26.6%*	*-15.4%*	*19.4%*	*5.0%*
ASP Rmb per bottle incl. VAT - GSE								
Moutai spirits	1,680	1,731	1,731	1,547	1,457	1,515	1,561	1,573
Series spirits	333	300	313	286	295	266	281	269
YoY - Moutai spirits					*-13.3%*	*-12.5%*	*-9.8%*	*1.7%*
YoY - Series spirits					*-11.4%*	*-11.4%*	*-10.4%*	*-5.8%*

GSE of quarterly analysis of operating data	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Feitian Volume ton -GSE								
Feitian to wholesaler	6,500	3,000	4,300	4,200	6,500	3,000	4,300	4,200
Other feitian - KA/EC/specialty stores etc	2,500	1,000	2,000	2,500	1,500	1,000	1,000	1,400
i-Moutai Feitian					6,510	4,727	4,700	4,200
Feitian Volume ton -GSE	**9,000**	**4,000**	**6,300**	**6,700**	**14,510**	**8,727**	**10,000**	**9,800**
yoy					*61.2%*	*118.2%*	*58.7%*	*46.3%*
Feitian ASP Rmb per bottle - incl. VAT								
Feitian to wholesaler	1,169	1,169	1,169	1,169	1,169	1,269	1,369	1,369
Other feitian - KA/EC/specialty stores etc	1,499	1,499	1,499	1,499	1,499	1,559	1,684	1,684
i-Moutai Feitian					1,499	1,539	1,639	1,639
Average ASP	**1,261**	**1,252**	**1,274**	**1,292**	**1,351**	**1,448**	**1,527**	**1,530**
yoy					*7.2%*	*15.7%*	*19.9%*	*18.4%*
Feitian Sales Value -GSE								
Feitian to wholesaler	14,282	6,592	9,448	9,229	14,282	7,156	11,065	10,808
Other feitian - KA/EC/specialty stores etc	7,044	2,818	5,635	7,044	4,226	2,930	3,165	4,431
i-Moutai Feitian					18,343	13,674	14,479	12,939
Total Feitian Sales Value	**21,326**	**9,410**	**15,084**	**16,273**	**36,851**	**23,760**	**28,709**	**28,177**
					72.8%	*152.5%*	*90.3%*	*73.2%*
Non-standard sales value	**22,231**	**22,623**	**19,840**	**19,714**	**9,153**	**7,959**	**6,634**	**7,996**
% of total Moutai spirits	51%	71%	57%	55%	20%	25%	19%	22%
yoy					-59%	-65%	-67%	-59%
Non-standard sales Volume	**4,791**	**5,846**	**4,435**	**5,678**	**2,290**	**2,411**	**2,049**	**2,434**
% of total Moutai spirits	35%	59%	41%	46%	14%	22%	17%	20%
yoy					*-52.2%*	*-58.8%*	*-53.8%*	*-57.1%*
Non-standard ASP Rmb per bottle	**2,469**	**2,059**	**2,380**	**1,847**	**2,127**	**1,756**	**1,723**	**1,748**
yoy					*-13.9%*	*-14.7%*	*-27.6%*	*-5.4%*

资料来源：公司数据, 高盛全球投资研究部

图表 3: Moutai quarterly summary table

Quarterly analysis of operating data	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E
Revenue								
Moutai spirit	43,557	32,032	34,924	35,986	46,005	31,720	35,343	36,173
Series spirit	7,022	6,740	4,122	4,390	7,881	5,053	4,410	4,346
Financial interests and fees	863	878	765	774	817	802	774	788
yoy								
Moutai spirit	9.7%	11.0%	7.3%	-19.7%	5.6%	-1.0%	1.2%	0.5%
Series spirit	18.3%	-6.5%	-34.0%	-17.0%	12.2%	-25.0%	7.0%	-1.0%
Financial interests and fees	2.6%	-2.0%	-11.8%	-16.7%	-5.4%	-8.6%	1.2%	1.9%
Total	**10.7%**	**7.3%**	**0.3%**	**-19.3%**	**6.3%**	**-5.2%**	**1.8%**	**0.4%**
Mix								
Moutai spirit	85%	81%	88%	87%	84%	84%	87%	88%
Series spirit	14%	17%	10%	11%	14%	13%	11%	11%
Revenue by channel								
Direct sales	23,220	16,789	15,546	28,988	29,504	22,458	26,117	27,600
Wholesale	27,360	21,983	23,500	11,389	24,382	14,315	13,636	12,919
% direct sales	46%	43%	40%	72%	55%	61%	66%	68%
YoY								
Direct sales	20.2%	16.5%	-14.9%	26.8%	27.1%	33.8%	68.0%	-4.8%
Wholesale	3.9%	1.5%	14.4%	-58.2%	-10.9%	-34.9%	-42.0%	13.4%
i-Moutsi sales (ex-VAT)	**5,870**	**4,890**	**1,931**	**340**	**21,553**	**18,711**	21,000	**19,652**
% i-Moutai	**12%**	**13%**	**5%**	**1%**	**40%**	**51%**	**53%**	**49%**
YoY	9.9%	-0.3%	-57.2%	-93.5%	267.2%	282.6%	987.3%	5685.7%
Direct sales excl. i-Moutai	**17,350**	**11,899**	**13,614**	**28,648**	**7,951**	**3,747**	**5,117**	**7,947**
YoY	24.1%	25%	-1%	62.8%	-54.2%	-68.5%	-62.4%	-72.3%

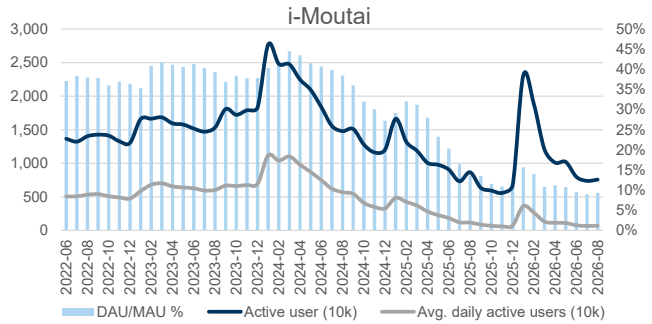
资料来源：公司数据, 高盛全球投资研究部

图表 4: New vs Old

Kweichow Moutai	New			Old			Change %		
Rmb mn	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Total revenue	**174,112**	**187,253**	**197,267**	**175,533**	**190,019**	**201,025**	**-0.8%**	**-1.5%**	**-1.9%**
YoY - total revenue	***1.2%***	***7.5%***	***5.3%***	***2.0%***	***8.3%***	***5.8%***	***-0.8%***	***-0.7%***	***-0.4%***
Moutai	**149,240**	**161,100**	**169,240**	**149,875**	**163,040**	**172,105**	**-0.4%**	**-1.2%**	**-1.7%**
YoY	***1.9%***	***7.9%***	***5.1%***	***2.3%***	***8.8%***	***5.6%***			
Sales Volume (tons)	52,220	53,892	55,778	51,987	54,066	56,229	0.4%	-0.3%	-0.8%
YoY	*11.7%*	*3.2%*	*3.5%*	*11.2%*	*4.0%*	*4.0%*			
ASP(Rmb/bottle)	1,429	1,495	1,517	1,441	1,508	1,530	-0.9%	-0.9%	-0.9%
YoY	*-8.8%*	*4.6%*	*1.5%*	*-8.0%*	*4.6%*	*1.5%*			
Series products	**21,691**	**23,003**	**24,878**	**22,542**	**23,894**	**25,835**	**-3.8%**	**-3.7%**	**-3.7%**
YoY	***-2.6%***	***6.1%***	***8.2%***	***1.2%***	***6.0%***	***8.1%***			
Sales Volume (tons)	41,268	43,332	45,498	44,107	46,753	49,558	-6.4%	-7.3%	-8.2%
YoY	8%	5%	5%	15%	6%	6%			
ASP(Rmb/bottle)	263	265	273	256	256	261	2.8%	3.9%	4.9%
YoY	-10%	1%	3%	-12%	0%	2%			
Moutai	*2%*	*8%*	*5%*	*2%*	*9%*	*6%*			
series products	*-3%*	*6%*	*8%*	*1%*	*6%*	*8%*			
Total COGS	**17,331**	**17,876**	**18,606**	**17,684**	**18,410**	**19,302**	**-2.0%**	**-2.9%**	**-3.6%**
Gross profit	**156,781**	**169,376**	**178,661**	**157,849**	**171,609**	**181,723**	**-0.7%**	**-1.3%**	**-1.7%**
Moutai	137,904	149,636	157,493	138,590	151,538	160,263	-0.5%	-1.3%	-1.7%
series products	15,816	16,711	18,139	16,264	17,106	18,495	-2.8%	-2.3%	-1.9%
YoY - gross profit	*0%*	*8%*	*5%*	*0%*	*9%*	*6%*			
Gross margin	*90.0%*	*90.5%*	*90.6%*	*89.9%*	*90.3%*	*90.4%*	*0.1%*	*0.1%*	*0.2%*
Moutai	*92.4%*	*92.9%*	*93.1%*	*92.5%*	*92.9%*	*93.1%*	*-0.1%*	*-0.1%*	*-0.1%*
series products	*72.9%*	*72.6%*	*72.9%*	*72.1%*	*71.6%*	*71.6%*	*0.8%*	*1.1%*	*1.3%*
Sales tax and add-on	28,204	30,332	31,955	28,434	30,780	32,563	-0.8%	-1.5%	-1.9%
as % of revenue	*16.2%*	*16.2%*	*16.2%*	*16.2%*	*16.2%*	*16.2%*	*0.0%*	*0.0%*	*0.0%*
Sales expense	6,870	7,258	7,547	6,926	7,365	7,691	-0.8%	-1.5%	-1.9%
as % of revenue	*3.9%*	*3.9%*	*3.8%*	*3.9%*	*3.9%*	*3.8%*	*0.0%*	*0.0%*	*0.0%*
Administrative expense	8,392	8,557	8,581	8,460	8,683	8,744	-0.8%	-1.5%	-1.9%
as % of revenue	*4.8%*	*4.6%*	*4.3%*	*4.8%*	*4.6%*	*4.3%*	*0.0%*	*0.0%*	*0.0%*
Net financial expenses	-680	-717	-802	-680	-715	-802	0.0%	0.2%	0.0%
Pre-tax profit (income before tax)	**113,928**	**123,811**	**131,240**	**114,640**	**125,359**	**133,383**	**-0.6%**	**-1.2%**	**-1.6%**
Income taxes	28,482	30,953	32,810	28,660	31,340	33,346	-0.6%	-1.2%	-1.6%
Net income	85,446	92,858	98,430	85,980	94,019	100,038	-0.6%	-1.2%	-1.6%
Minority interests	3,170	3,360	3,561	3,170	3,360	3,561	0.0%	0.0%	0.0%
Net income to majority shareholders	**82,276**	**89,498**	**94,869**	**82,810**	**90,659**	**96,476**	**-0.6%**	**-1.3%**	**-1.7%**
YoY	*-0.1%*	*8.8%*	*6.0%*	*0.6%*	*9.5%*	*6.4%*			
NPM	*47.3%*	*47.8%*	*48.1%*	*47.2%*	*47.7%*	*48.0%*	*0.1%*	*0.1%*	*0.1%*
EPS (Rmb)	**65.70**	**71.47**	**75.76**	**66.13**	**72.40**	**77.04**	**-0.6%**	**-1.3%**	**-1.7%**

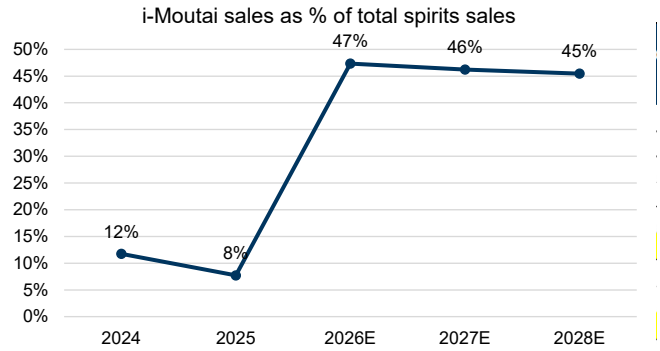
资料来源：公司数据, 高盛全球投资研究部

图表 5: i-Moutai active users surged from Jan 1st 2026 when Feitian was officially launched on i-Moutai



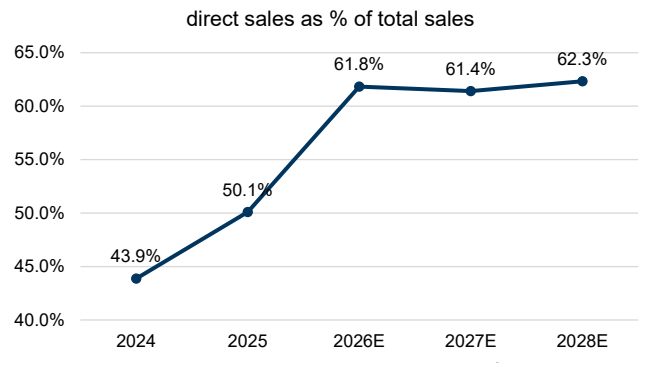
资料来源：Quest Mobile

图表 6: i-Moutai sales as % total sales grew significantly in 2026E to 47% due to DTC reform



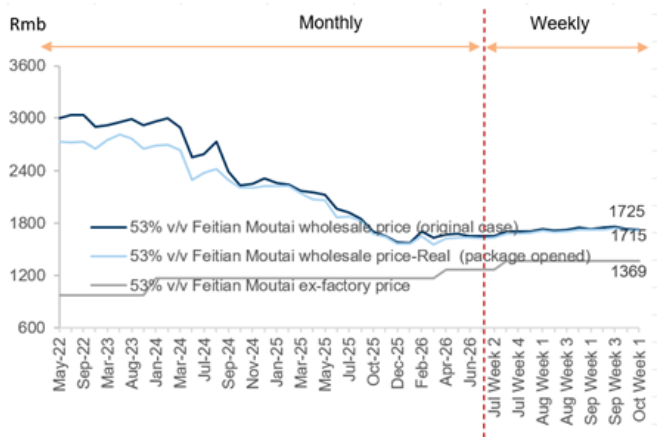
资料来源：公司数据, 高盛全球投资研究部

图表 7: Direct sales contribution is expected to rise to 61.8% thanks to i-Moutai expansion, therefore wholesale channel mix will further decrease



资料来源：公司数据, 高盛全球投资研究部

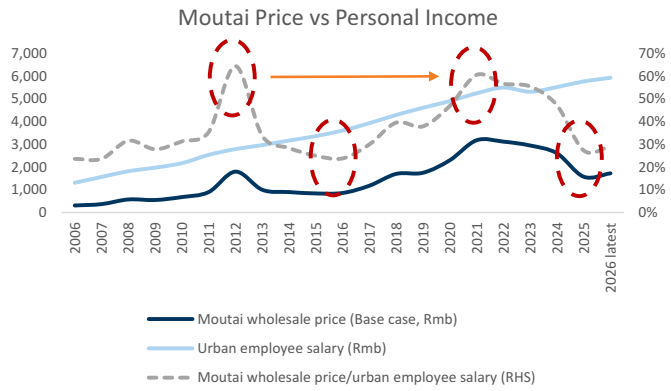
图表 8: 53% Feitian Moutai product prices



Most recent data points as of Oct 7, 2026.

资料来源：Daily Spirits Prices, Data compiled by Goldman Sachs Global Investment Research

图表 9: Feitian Moutai wholesale price as % of urban employee salary nearly peaked at close to 60% again in 2021 vs. over 60% in 2012, and is now back to c.29% at the latest Avg monthly salary



资料来源：国家统计局, Daily Spirits Prices, 欧睿国际

Forecast Summary

图表 10: On a quarterly basis, 3Q/26 will be helped by a low base

Revenue growth	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E
Kweichow Moutai	18%	17%	16%	13%	11%	7%	0%	-19%	6%	-5%	2%	0%
Wuliangye Yibin	12%	10%	1%	3%	-51%	-59%	-59%	-53%	34%	-13%	-4%	1%
Shanxi Xinghuacun Fen Wine	21%	17%	11%	-10%	8%	0%	4%	25%	-10%	-18%	-16%	-17%
Luzhou Laojiao	21%	11%	1%	-17%	2%	-8%	-10%	-62%	-14%	-66%	-33%	25%
Jiangsu Yanghe	8%	-3%	-45%	-52%	-32%	-44%	-29%	-18%	-26%	-37%	-21%	7%
Anhui Gujing Distillery Co.	26%	17%	13%	5%	10%	-14%	-52%	-47%	-19%	-43%	-15%	-28%
Jiugui Liquor	-49%	-13%	-67%	-66%	-30%	-57%	1%	50%	-8%	-2%	0%	-4%
Sichuan Swellfun Co.	9%	17%	0%	5%	3%	-31%	-59%	-52%	-15%	-51%	-10%	0%
Jiangsu King's Luck Brewery	23%	22%	10%	-8%	9%	-30%	-27%	-19%	-15%	14%	2%	-8%
Weighted avg	**16%**	**13%**	**4%**	**3%**	**-11%**	**-15%**	**-19%**	**-30%**	**0%**	**-17%**	**-6%**	**-1%**
Revenue growth	**1H24**		**2H24**		**1H25**		**2H25**		**1H26E**		**2H26E**	
ZJLD	17%		-16%		-40%		-61%		2%		57%	

NP growth	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E
Kweichow Moutai	16%	16%	13%	16%	12%	5%	0%	-30%	1%	-7%	0%	4%
Wuliangye Yibin	12%	12%	1%	-6%	-69%	-96%	-68%	-64%	83%	n.m.	-17%	6%
Shanxi Xinghuacun Fen Wine	30%	10%	10%	-11%	6%	-14%	-1%	-6%	-19%	-43%	-26%	-23%
Luzhou Laojiao	23%	2%	3%	-30%	0%	-11%	-13%	-96%	-19%	-79%	-34%	n.m.
Jiangsu Yanghe	5%	-10%	-73%	n.m.	-40%	-63%	-158%	7%	-33%	-78%	n.m.	-40%
Anhui Gujing Distillery Co.	32%	25%	14%	-1%	13%	-12%	-75%	-153%	-31%	-58%	-21%	n.m.
Jiugui Liquor	-76%	-61%	-214%	-164%	n.m.	-148%	-71%	n.m.	5%	n.m.	n.m.	n.m.
Sichuan Swellfun Co.	17%	30%	8%	-12%	2%	-251%	-75%	-63%	-10%	n.m.	-16%	34%
Jiangsu King's Luck Brewery	22%	17%	7%	-35%	7%	-37%	-49%	-83%	-16%	19%	16%	42%
Weighted avg	**16%**	**12%**	**3%**	**0%**	**-14%**	**-20%**	**-21%**	**-45%**	**-1%**	**-20%**	**-7%**	**13%**
NP growth	**1H24**		**2H24**		**1H25**		**2H25**		**1H26E**		**2H26E**	
ZJLD	27%		-20%		-40%		-114%		2%		n.m.	

资料来源：公司数据, 高盛全球投资研究部

图表 11: We look for a general recovery path across brands in 2027E, following 2026E likely being the trough
Summary of annual sales/NP growth

	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Kweichow Moutai	15%	10%	12%	17%	18%	16%	-1%	1%	8%	5%
Wuliangye Yibin	25%	14%	16%	12%	13%	7%	-55%	12%	9%	8%
Shanxi Xinghuacun Fen Wine	26%	18%	43%	31%	22%	13%	8%	-14%	4%	9%
Luzhou Laojiao	21%	5%	24%	22%	20%	3%	-18%	-29%	5%	9%
Jiangsu Yanghe	-4%	-9%	20%	19%	10%	-13%	-33%	-25%	5%	7%
Anhui Gujing Distillery Co.	20%	-1%	29%	26%	21%	16%	-20%	-25%	7%	9%
Jiugui Liquor	27%	21%	87%	19%	-30%	-50%	-22%	-4%	9%	13%
Sichuan Swellfun Co.	26%	-15%	54%	1%	6%	5%	-42%	-16%	8%	8%
Jiangsu King's Luck Brewery	30%	5%	25%	23%	28%	14%	-12%	-6%	4%	8%
ZJLD					20%	1%	-48%	20%	15%	14%
Weighted avg	**17%**	**8%**	**19%**	**17%**	**18%**	**9%**	**-18%**	**-5%**	**7%**	**7%**

NP growth	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Kweichow Moutai	17%	13%	12%	20%	19%	15%	-5%	0%	9%	6%
Wuliangye Yibin	30%	15%	17%	14%	13%	5%	-72%	44%	16%	13%
Shanxi Xinghuacun Fen Wine	31%	56%	73%	52%	29%	17%	0%	-25%	5%	10%
Luzhou Laojiao	33%	29%	32%	30%	28%	2%	-20%	-36%	8%	11%
Jiangsu Yanghe	-9%	1%	0%	25%	7%	-33%	-67%	-40%	44%	19%
Anhui Gujing Distillery Co.	24%	-12%	24%	37%	46%	20%	-36%	-33%	21%	27%
Jiugui Liquor	35%	64%	82%	17%	-48%	-98%	n.m.	n.m.	386%	46%
Sichuan Swellfun Co.	43%	-11%	64%	1%	4%	6%	-70%	-29%	54%	38%
Jiangsu King's Luck Brewery	27%	7%	29%	23%	25%	9%	-24%	-3%	8%	12%
ZJLD					36%	3%	-69%	81%	26%	25%
Weighted avg	**18%**	**14%**	**17%**	**21%**	**20%**	**8%**	**-24%**	**-4%**	**10%**	**8%**

资料来源：公司数据, 高盛全球投资研究部

图表 12: ASP vs. Volume growth among our Spirits coverage in 1H26

Spirits business -Volume/ASP breakdown of spirits business - 1H26				
Company	Segment	Sales growth	Volume growth	ASP growth
Wuliangye	High end spirits	73%	88%	-8%
	Mid/low end spirits	-60%	-64%	10%
	Total	**23%**	**-50%**	**146%**
Laojiao	Mid-to-high end spirits	-39%	-43%	6%
	Low end spirits	-10%	-10%	-1%
	Total	**-36%**	**-26%**	**-14%**
Fen Wine	**Total**	-12%	N/A	N/A
Gujing	High-to-mid end	-27%	-17%	-13%
	Mid-to-low end	-11%	-2%	-10%
	Huanghelou & others	-35%	-28%	-10%
	Total	**-27%**	**-15%**	**-14%**
Yanghe	**Total**	**-29%**	N/A	N/A

资料来源：公司数据, 高盛全球投资研究部

图表 13: ASP vs. Volume growth among our Spirits coverage 2H26E (GSe)

Spirits business -Volume/ASP breakdown of spirits business - 2H26E (Gse)				
Company	Segment	Sales growth	Volume growth	ASP growth
Wuliangye	High end spirits	-7%	-8%	1%
	Mid/low end spirits	109%	207%	-32%
	Total	**1%**	**80%**	**-44%**
Laojiao	Mid-to-high end spirits	-16%	13%	-26%
	Low end spirits	-20%	-7%	-14%
	Total	**-17%**	**2%**	**-18%**
Fen Wine	**Total**	-16%	N/A	N/A
Gujing	High-to-mid end	-27%	43%	-49%
	Mid-to-low end	-15%	-3%	-13%
	Huanghelou & others	2%	-4%	5%
	Total	**-22%**	**11%**	**-29%**
Yanghe	**Total**	**-14%**	N/A	N/A

资料来源：公司数据, 高盛全球投资研究部

Estimate and TP Changes

TP changes and valuation roll-forward

We expect 3Q26 to mark the earnings trough for China spirits, as companies continue to rationalize shipments and prioritize channel inventory health over near-term revenue growth. However, we remain cautious on the pace of fundamental recovery, with end-demand still constrained by policy headwind on business consumption and weak macro sentiment. Meanwhile, we believe stock price sentiment is approaching a bottom, as weak earnings expectations and demand concerns are increasingly reflected in valuations. We revise down our 2026E-28E earnings estimates across most of our coverage to reflect a slower recovery trajectory plus muted 3Q sell-through during the festival season, while rolling forward our valuation base to 2028E P/E discounted back to end-2027E using unchanged COE assumptions.

Earnings revisions:

- Kweichow Moutai: We revise down our sales estimates slightly for 2026E-28E by 0.8%-1.9%, reflecting weaker than expected 3Q holiday season demand. We cut our earnings forecasts by 0.6%-1.7% on lower sales estimates. We now look for 1.8%/0.4% yoy sales growth and 0.4%/4.4% NP grwth for 3Q/4Q26. Our 12-month TP for Moutai is Rmb1,634 (prior Rmb1,626) due to 1) lower earnings estimates, more than offset by 2) rolling forward our unchanged 23.4x target P/E to 2028E, discounted back to end-2027E using an unchanged 8.5% COE (previously 23.4x 2027E P/E discounted back to mid-2027E).

- Wuliangye Yibin: We revise down our Wuliangye sales estimates for 2026E-28E by c.9%-13%, reflecting continued legacy inventory destocking and disciplined shipments/inventory management from distributors. We cut our earnings forecasts by c.11%-12% on lower sales estimates and operating deleverage. We now look for -4% yoy sales decline and -17% NP decline in 3Q while returning to positive growth in 4Q with +1.5%/+6% yoy respectively. Our 12-month TP for Wuliangye is Rmb64.7 (prior Rmb67.0) due to 1) lower earnings estimates, partly offset by 2) rolling forward our unchanged 16.0x target P/E to 2028E, discounted back to end-2027E using an unchanged 7.8% COE (previously 16.0x 2027E P/E discounted back to mid-2027E).
- Luzhou Laojiao: We revise down our Luzhou Laojiao sales estimates for 2026E-28E by c.4%-5%, reflecting softer sub-premium demand and a more cautious sales recovery outlook given DD% decline in our sell-through recent channel check. We cut our earnings forecasts by c.11%-12% on lower sales estimates and margin pressure. Our 12-month TP for Luzhou Laojiao is Rmb78.7 (prior Rmb84.0) due to 1) lower earnings estimates, partly offset by 2) rolling forward our unchanged 15.0x target P/E to 2028E, discounted back to end-2027E using an unchanged 8.3% COE (previously 15.0x 2027E P/E discounted back to mid-2027E).
- Jiangsu Yanghe: We revise down our Yanghe sales estimates for 2026E-28E by c.5%-9%, reflecting continued weakness in its home market Jiangsu, losing share vs King’ s Luck and slower demand recovery. We cut our earnings forecasts by c.22%-30% on lower sales estimates and operating deleverage. Our 12-month TP for Yanghe is Rmb27.0 (prior Rmb30.0) due to 1) lower earnings estimates, partly offset by 2) rolling forward our unchanged 19.3x target P/E to 2028E, discounted back to end-2027E using an unchanged 8.3% COE (previously 19.3x 2027E P/E discounted back to mid-2027E).
- Fen Wine: We revise down our Fen Wine sales estimates for 2026E-28E by c.9%, reflecting a more conservative demand outlook for its mid-to-high-end product portfolio. We cut our earnings forecasts by c.12%-13% on lower sales estimates and margin assumptions. Our 12-month TP for Fen Wine is Rmb119.0 (prior Rmb129.0) due to 1) lower earnings estimates, partly offset by 2) rolling forward our unchanged 15.0x target P/E to 2028E, discounted back to end-2027E using an unchanged 10.6% COE (previously 15.0x 2027E P/E discounted back to mid-2027E).
- Anhui Gujing: We revise down our Gujing sales estimates for 2026E-28E by c.16%-18%, reflecting weaker regional demand plus still high inventory for destocking. We cut our earnings forecasts by c.9%-25% on lower sales estimates and operating deleverage. Our 12-month TP for Gujing is Rmb95.0 (prior Rmb96.0) due to 1) lower earnings estimates, largely offset by 2) rolling forward our unchanged 15.0x target P/E to 2028E, discounted back to end-2027E using an unchanged 8.2% COE (previously 15.0x 2027E P/E discounted back to mid-2027E). We downgrade Gujing from Buy to Neutral (see next section).
- King’ s Luck: We revise down our King’ s Luck sales estimates for 2026E-28E by

c.3%-7%, reflecting weaker sales momentum for its super-premium series. We cut our earnings forecasts by c.3%-6% on lower sales estimates, partly mitigated by more stringent opex spending. Our 12-month TP for King’ s Luck is Rmb33.0 (prior Rmb34.0) due to 1) lower earnings estimates, partly offset by 2) rolling forward our unchanged 15.0x target P/E to 2028E, discounted back to end-2027E using an unchanged 10.1% COE (previously 15.0x 2027E P/E discounted back to mid-2027E).

- ZJLD: We revise our ZJLD sales estimates for 2026E-28E by +0.5%/+0.1%/-0.7%, respectively, reflecting broadly unchanged sales assumptions. We revise our earnings forecasts by +2.5%/+0.1%/-0.4%, respectively, on modest adjustments to our profitability assumptions. Our 12-month TP for ZJLD is HK$8.1 (prior HK$7.7) due to 1) broadly unchanged earnings estimates, 2) a revised target P/E of 17.0x 2028E (prior 19.3x 2027E) referring to 1STD below Moutai’ s 2015-23 avg. P/E (ex Covid period) to reflect a more normalized growth profile following the earnings recovery in 2026-27E, and 3) rolling forward our valuation to 2028E P/E discounted back to end-2027E using an unchanged 8.2% COE (previously discounted back to mid-2027E). We benchmark ZJLD against Moutai given its sauce-flavor positioning, while applying a valuation discount to reflect its less established brand moat/pricing power/channel strength relative to Moutai.
- Sichuan Swellfun: We revise down our Swellfun sales estimates for 2026E-28E by c.14%-16%, reflecting continued weakness in premium segment and a slower sales recovery. We cut our earnings forecasts by c.18%-47% on lower sales estimates and operating deleverage. Our 12-month TP for Swellfun is Rmb21.6 (prior Rmb24.8) due to 1) lower earnings estimates, partly offset by 2) rolling forward our unchanged 19.3x target P/E to 2028E, discounted back to end-2027E using an unchanged 10.9% COE (previously 19.3x 2027E P/E discounted back to mid-2027E).
- Jiugui Liquor: We revise down our Jiugui sales estimates for 2026E-28E by c.12%-30%, reflecting weaker upper-mid-end sales momentum and a more conservative recovery outlook. We cut our earnings forecasts by c.23%-66% on lower sales estimates and still high opex ratio. Our 12-month TP for Jiugui is Rmb24.0 (prior Rmb26.0) due to 1) lower earnings estimates, partly offset by 2) rolling forward our unchanged 35.0x target P/E to 2028E, discounted back to end-2027E using an unchanged 9.7% COE (previously 35.0x 2027E P/E discounted back to mid-2027E).

图表 14: Summary of 12-month TP changes and valuation

Company	Ticker	Old Rating	Rating	Market Cap	Ccy	Share Price	Old TP	New TP	TP Chg	+/-% new TP	Trading P/E			Trading EV/EBITDA			TP implied P/E			2026e-28e CAGR		Div yield 2026E
				(US$mn)		10/08/26					2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	Sales	NP	
China Spirits																						
Kweichow Moutai	600519.SS	Buy	Buy	235,791	CNY	1255.8	1626.00	1634.00	0.5%	30%	19X	18X	17X	12X	11X	11X	25X	23X	22X	6.4%	7.4%	4.0%
Wuliangye Yibin	000858.SZ	Sell	Sell	40,556	CNY	70.14	67.00	64.70	-3%	-8%	21X	18X	16X	10X	9X	8X	19X	17X	15X	8.6%	14.5%	7.2%
Luzhou Laojiao	000568.SZ	Neutral	Neutral	15,867	CNY	72.61	84.00	78.70	-6%	8%	15X	14X	13X	9X	8X	7X	17X	15X	14X	7.1%	9.5%	5.0%
Jiangsu Yanghe	002304.SZ	Sell	Sell	8,372	CNY	37.02	30.00	27.00	-10%	-27%	42X	29X	25X	20X	14X	12X	31X	21X	18X	6.3%	30.9%	2.3%
Fen Wine	600809.SS	Neutral	Neutral	21,032	CNY	115.10	129.00	119.00	-8%	3%	15X	14X	13X	11X	10X	9X	16X	15X	14X	6.2%	7.4%	4.2%
Anhui Gujing	000596.SZ	Buy	Neutral	7,375	CNY	93.55	96.00	95.00	-1%	2%	21X	17X	14X	11X	9X	7X	21X	18X	14X	8.1%	23.8%	3.3%
King's Luck	603369.SS	Buy	Buy	5,223	CNY	27.65	34.00	33.00	-3%	19%	14X	13X	11X	9X	9X	8X	16X	15X	13X	5.6%	9.9%	4.1%
Sichuan Swellfun	600779.SS	Sell	Sell	1,907	CNY	25.99	24.80	21.60	-13%	-17%	44X	29X	21X	18X	15X	12X	37X	24X	17X	8.3%	45.3%	0.7%
Jiugui Liquor	000799.SZ	Sell	Sell	1,777	CNY	36.49	26.00	24.00	-8%	-34%	342X	70X	48X	109X	43X	32X	225X	46X	32X	11.1%	166.5%	0.2%
ZJLD	6979.HK	Neutral	Neutral	3,136	HKD	7.92	7.70	8.10	5%	2%	24X	19X	15X	12X	9X	7X	25X	19X	15X	14.4%	25.3%	2.0%

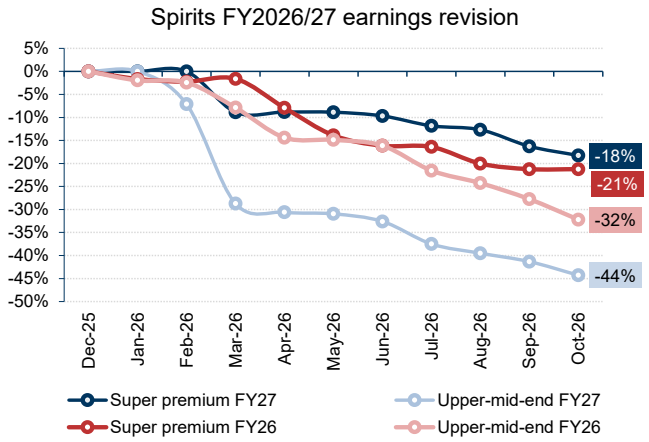
资料来源：高盛全球投资研究部

图表 15: Summary of revenue/NP revisions for China spirits coverage

Company	Revenue changes			NI changes			Revenue (mn, new)			Net Income (mn, new)			Revenue yoy new			Net income yoy new		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
China Spirits																		
Kweichow Moutai	-0.8%	-1.5%	-1.9%	-0.6%	-1.3%	-1.7%	174,112	187,253	197,267	82,276	89,498	94,869	1.2%	7.5%	5.3%	-0.1%	8.8%	6.0%
Wuliangye Yibin	-9.3%	-10.3%	-13.2%	-12.1%	-11.2%	-12.4%	45,294	49,286	53,386	12,903	14,994	16,917	11.8%	8.8%	8.3%	44.1%	16.2%	12.8%
Luzhou Laojiao	-4.4%	-5.6%	-5.1%	-12.0%	-11.8%	-11.1%	18,202	19,201	20,882	6,972	7,531	8,360	-29.3%	5.5%	8.8%	-35.6%	8.0%	11.0%
Jiangsu Yanghe	-5.2%	-7.0%	-8.5%	-29.5%	-22.0%	-25.7%	14,346	15,115	16,222	1,323	1,903	2,265	-25.3%	5.4%	7.3%	-40.0%	43.9%	19.0%
Fen Wine	-9.0%	-8.7%	-8.6%	-13.1%	-12.2%	-12.4%	33,409	34,633	37,648	9,242	9,716	10,658	-13.7%	3.7%	8.7%	-24.5%	5.1%	9.7%
Anhui Gujing	-17.5%	-17.3%	-15.6%	-25.3%	-18.6%	-8.6%	14,039	15,002	16,409	2,361	2,860	3,621	-25.5%	6.9%	9.4%	-33.5%	21.1%	26.6%
King's Luck	-3.2%	-6.6%	-6.7%	-3.0%	-6.3%	-6.3%	9,603	9,941	10,702	2,531	2,741	3,060	-5.7%	3.5%	7.6%	-2.8%	8.3%	11.6%
Sichuan Swellfun	-15.5%	-14.2%	-13.5%	-46.5%	-33.3%	-18.0%	2,539	2,748	2,976	287	441	606	-16.4%	8.3%	8.3%	-29.3%	53.6%	37.6%
Jiugui Liquor	-12.2%	-24.9%	-29.6%	-66.4%	-33.7%	-23.3%	1,063	1,161	1,313	35	168	246	-4.0%	9.2%	13.1%	n.m.	385.5%	46.3%
ZJLD	0.5%	0.1%	-0.7%	2.5%	0.1%	-0.4%	4,362	5,027	5,707	947	1,193	1,485	19.5%	15.2%	13.5%	80.9%	26.0%	24.6%

资料来源：高盛全球投资研究部

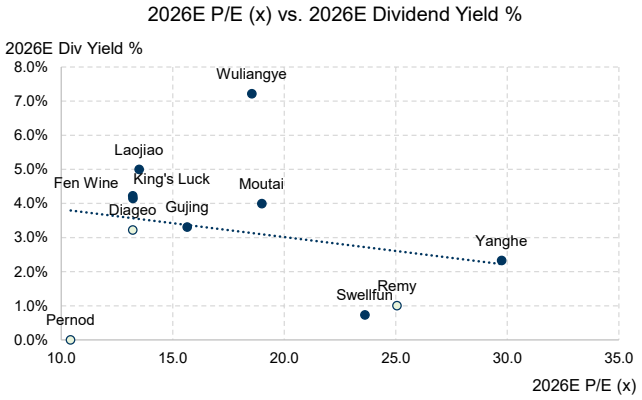
图表 16: Upper-mid-end names saw more significant FY26E/FY27E downward earnings revision in Jan-Oct TD



Earnings revisions are calculated as the market-cap weighted average of earnings revisions (%) for our covered names, using Eikon consensus.

资料来源：Refinitiv Eikon, 高盛全球投资研究部

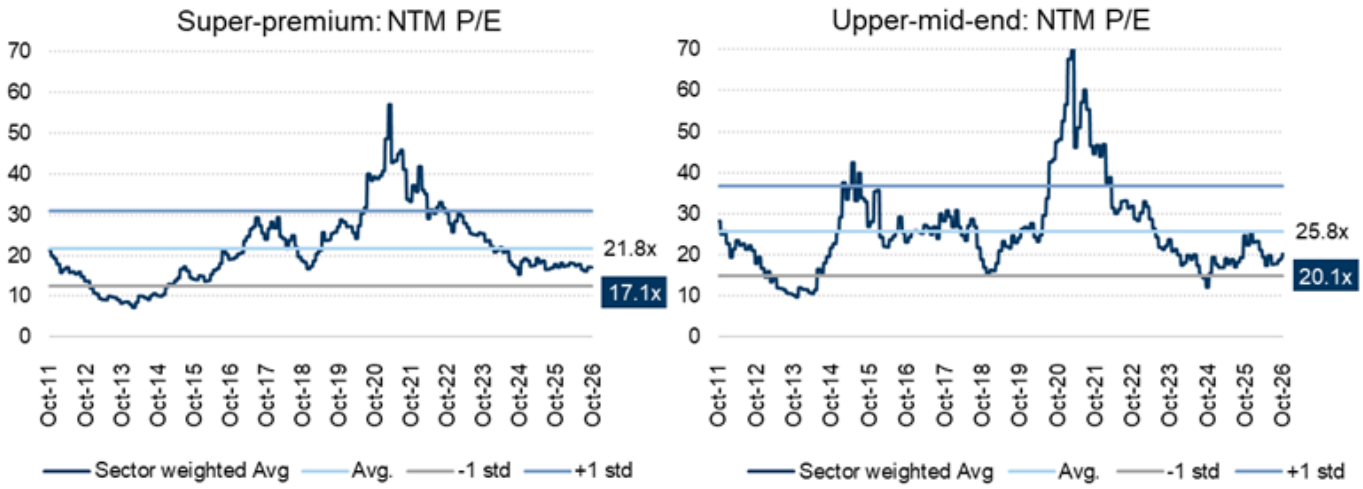
图表 17: 2026E P/E vs. dividend yield for China and global spirits players



Priced as of Oct 8.

资料来源：Refinitiv Eikon, 高盛全球投资研究部

图表 18: NTM P/E of Coverage Spirits: Upper-mid-end valuation significantly elevated since May 18 and dropped slightly in recent months, while supper premium valuation remains relatively stable



Priced as of Oct 7.

资料来源：Refinitiv Eikon, 高盛全球投资研究部

Anhui Gujing Distillery Co.(000596.SZ): Downgrade to Neutral on weaker B/S trends and muted holiday demand suggest a longer path to earnings recovery

图表 19:

000596.SZ	12m Price Target: Rmb95	Price: Rmb93.55	Upside: 1.5%

Neutral

Market cap: Rmb49.5bn / $7.4bn
Enterprise value: Rmb39.2bn / $5.8bn
3m ADTV :Rmb555.2mn/ $82.3mn
China
China Consumer Staples
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn) New	**18,832.0**	**14,038.8**	**15,001.5**	**16,409.3**
Revenue (Rmb mn) Old	18,832.0	17,021.9	18,132.0	19,439.9
EBITDA (Rmb mn)	5,239.7	3,665.5	4,417.5	5,424.9
EPS (Rmb) New	**6.71**	**4.47**	**5.41**	**6.85**
EPS (Rmb) Old	6.71	5.98	6.65	7.49
P/E (X)	23.5	20.9	17.3	13.7
P/B (X)	3.3	1.9	1.9	1.8
Dividend yield (%)	2.8	3.4	4.4	5.9
CROCI (%)	13.3	10.6	11.6	13.3

	3/26	6/26	9/26E	12/26E
EPS (Rmb)	3.04	1.05	0.44	(0.07)

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 08 Oct 2026 close.

We downgrade Gujing to Neutral from Buy as the company’s B/S improvement in 1Q26 has not sustained into 2Q26, while weaker-than-expected 2Q26 earnings and muted Mid-Autumn Festival/Golden Week sell-through suggest a slower earnings recovery than we previously anticipated. As a regional leader in Anhui (c.60-80%+ sales contribution from its home market in 2024-25), Gujing has undergone a meaningful adjustment amid weaker banquet demand, policy-related consumption pressure and elevated channel inventory.

While our previous upgrade in June was premised on early signs of B/S improvement ahead of a potential earnings recovery, 2Q26 B/S indicators deteriorated again, reversing the temporary improvement seen in 1Q26. Specifically, customer advances declined sequentially by c.42% yoy, and adjusted total sales growth weakened to -50% yoy and inventory days growth accelerated to c.60%+ yoy. OCF/sales also remained weak at negative, suggesting continued pressure on cash conversion and distributor confidence. Meanwhile, 2Q26 revenue/NP declined 43%/58% yoy, respectively, below our previous expectations for a sequential recovery. Recent channel checks during the Mid-Autumn Festival/Golden Week further suggest limited improvement in underlying demand, with overall Anhui spirits sell-through declining c.10% yoy. While Gujing achieved slight growth in mass-market products, supported by relatively resilient residential banquet demand, distributor inventory remained elevated at 3.5 months+, and post-festival prepayments reached 80%+, largely flat yoy. We see continued destocking and

subdued demand for mid-to-high-end products may constrain shipment recovery and earnings growth pace in 2H26.

We remain positive on Gujing’ s longer-term competitive positioning in Anhui, given its leading regional presence and potential benefits from the province’ s growing new-economy industries, including electric vehicles and semiconductors. However, we believe these structural tailwinds may take longer to translate into earnings growth amid still-soft industry demand and ongoing channel destocking. We now look for -15%/-18% yoy sales decline in 3Q/4Q26, with a -21% yoy/NP loss at Rmb38mn in 3Q/4Q26. We see positive growth resumed in 2027E to 7%/21% yoy for sales/NP for Gujing.

The stock is currently trading at c.14.6x NTM P/E, slightly above its historical -1SD of 13.9x and well below its historical average of 23.1x. After re-rating over the past three to four months, we believe the think is fairly valued, trading near our target price; and without clear signs of fundamental improvement, we believe further valuation re-rating would require clearer evidence of sustained sell-through recovery and inventory normalization. We downgrade Gujing to Neutral from Buy as we await clearer signs of a broad-based earnings recovery. Since we upgraded Gujing to Buy on June 23, 2026 the stock price is up 15%, vs the MSCI China staples index up 3%.

Key upside/downside risks:

Upside risks:

Faster-than-expected channel inventory normalization: Stronger sell-through and accelerated destocking could support a faster recovery in distributor prepayments, shipments and earnings.

Stronger-than-expected demand recovery in Anhui: Improving banquet and business consumption, potentially supported by the home market’ s economic development, could drive better-than-expected sales growth and premiumization.

Downside risks:

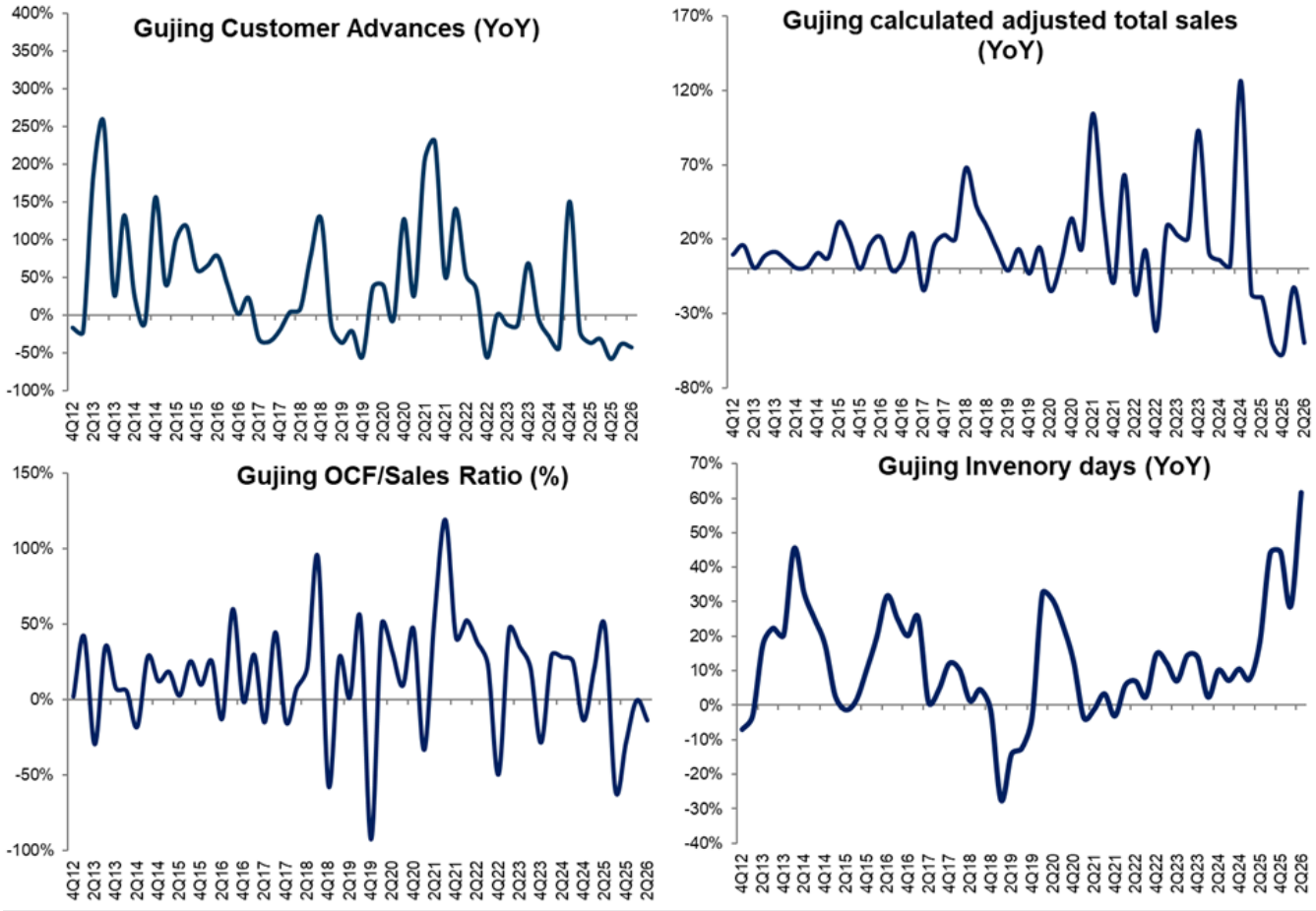
More prolonged policy-related pressure on banquet consumption: Continued weakness in business and banquet demand could weigh on Gujing’ s mid-to-high-end product portfolio and delay earnings recovery.

Slower-than-expected channel destocking: Persistently elevated distributor inventory and weak prepayments could constrain replenishment demand and prolong the earnings adjustment cycle.

Fiercer competition in Anhui: Intensifying competition from regional peers could weigh on Gujing’ s market share, pricing and profitability.

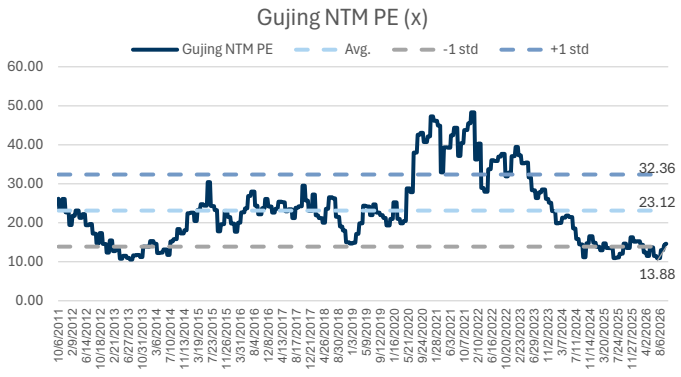


图表 20: We see sequentially deteriorating B/S for Gujing on lower customer advance /adjusted total sale with inventory days picking up again in 2Q26 after a temporary improvement in 1Q26



资料来源：公司数据, 高盛全球投资研究部

图表 21: Gujing valuation chart



资料来源：LSEG Data & Analytics

图表 22: Financial Statement
Gujing

Profit model (Rmb mn)	12/25	12/26E	12/27E	12/28E
Total revenue	18,832.0	14,038.8	15,001.5	16,409.3
Cost of goods sold	(3,906.5)	(3,082.3)	(3,289.2)	(3,563.6)
SG&A	(10,033.5)	(7,917.7)	(7,979.2)	(8,068.4)
R&D	(88.2)	(112.3)	(45.0)	(49.2)
Other operating profit/(expense)	(344.2)			
EBITDA	5,239.7	3,665.5	4,417.5	5,424.9
Depreciation & amortization	(780.1)	(739.0)	(729.5)	(696.8)
EBIT	4,459.5	2,926.5	3,688.1	4,728.1
Interest income	538.1	480.3	401.6	444.0
Interest expense	(13.8)	0.0	0.0	0.0
Income/(loss) from uncons. subs.	(0.2)			
Others	100.0	34.7	66.7	66.7
Pretax profits	5,083.7	3,441.5	4,156.3	5,238.8
Income tax	(1,443.6)	(977.3)	(1,180.2)	(1,487.6)
Minorities	(91.4)	(102.8)	(115.7)	(130.2)
Net income pre-preferred dividends	3,548.6	2,361.4	2,860.4	3,621.0
Preferred dividends				
Net income (pre-exceptionals)	3,548.6	2,361.4	2,860.4	3,621.0
Post-tax exceptionals				
Net income	3,548.6	2,361.4	2,860.4	3,621.0
EPS (basic, pre-except) (Rmb)	6.71	4.47	5.41	6.85
EPS (basic, post-except) (Rmb)	6.71	4.47	5.41	6.85
EPS (diluted, post-except) (Rmb)	6.71	4.47	5.41	6.85
DPS (Rmb)	4.40	3.15	4.09	5.52
Dividend payout ratio (%)	66%	71%	76%	81%
Free cash flow yield (%)	0%	0%	6%	8%

Balance sheet (Rmb mn)	12/25	12/26E	12/27E	12/28E
Cash & equivalents	14,187.5	11,863.4	13,116.5	14,880.8
Accounts receivable	995.3	1,895.9	1,820.4	1,766.4
Inventory	10,739.8	9,065.1	9,583.4	10,285.3
Other current assets	508.2	508.2	508.2	508.2
Total current assets	26,430.8	23,332.6	25,028.5	27,440.6
Net PP&E	9,290.4	9,443.1	9,287.8	8,803.3
Net intangibles	1,380.3	1,342.2	1,302.7	1,261.9
Total investments	27.6	27.6	27.6	27.6
Other long-term assets	1,068.0	1,068.0	1,068.0	1,068.0
Total assets	38,197.0	35,213.5	36,714.7	38,601.4
Accounts payable	9,994.6	6,872.7	7,063.6	7,359.9
Short-term debt	184.8	184.8	184.8	184.8
Other current liabilities	1,105.2	445.1	940.1	1,695.8
Total current liabilities	11,284.6	7,502.6	8,188.5	9,240.5
Long-term debt	260.2	260.2	260.2	260.2
Other long-term liabilities	548.2	548.2	548.2	548.2
Total long-term liabilities	808.4	808.4	808.4	808.4
Total liabilities	12,093.0	8,311.0	8,996.9	10,048.9
Preferred shares				
Total common equity	25,050.2	25,745.8	26,445.4	27,150.0
Minority interest	1,053.8	1,156.6	1,272.3	1,402.5
Total liabilities & equity	38,197.0	35,213.5	36,714.7	38,601.4
BVPS (Rmb)	47.4	48.7	50.0	51.4

Growth & margins (%)	12/25	12/26E	12/27E	12/28E
Sales growth	-20%	-25%	7%	9%
EBITDA growth	-34%	-30%	21%	23%
EBIT growth	-40%	-34%	26%	28%
Net income growth	-36%	-33%	21%	27%
EPS growth	-36%	-33%	21%	27%
Gross margin	79%	78%	78%	78%
EBITDA margin	28%	26%	29%	33%
EBIT margin	24%	21%	25%	29%

Ratios	12/25	12/26E	12/27E	12/28E
CROCI (%)	13%	11%	12%	13%
ROE (%)	14%	9%	11%	14%
ROA (%)	9%	6%	8%	10%
ROACE (%)	29%	15%	18%	24%
Inventory days	934.5	1,172.6	1,034.7	1,017.5
Receivables days	39.9	37.6	45.2	39.9
Payable days	1,049.8	998.7	773.2	738.7
Net debt/equity (%)	-53%	-42%	-46%	-51%
Interest cover - EBIT (X)				

Cash flow statement (Rmb mn)	12/25	12/26E	12/27E	12/28E
Net income pre-preferred dividends	3,548.6	2,361.4	2,860.4	3,621.0
D&A add-back	780.1	739.0	729.5	696.8
Minorities interests add-back	91.4	102.8	115.7	130.2
Net (inc)/dec working capital	(1,881.4)	(2,347.8)	(251.9)	(351.5)
Other operating cash flow	(591.6)			
Cash flow from operations	1,947.2	855.4	3,453.7	4,096.4
Capital expenditures	(1,663.1)	(853.7)	(534.8)	(171.4)
Acquisitions				
Divestitures	0.5			
Others	(90.7)			
Cash flow from investments	(1,753.4)	(853.7)	(534.8)	(171.4)
Dividends paid (common & pref)	(3,171.6)	(2,325.8)	(1,665.8)	(2,160.8)
Inc/(dec) in debt	320.3			
Common stock issuance (repurchase)	18.0			
Other financing cash flows	932.8			
Cash flow from financing	(1,900.5)	(2,325.8)	(1,665.8)	(2,160.8)
Total cash flow	(1,706.6)	(2,324.1)	1,253.2	1,764.2

Valuation	12/25	12/26E	12/27E	12/28E
P/E (analyst) (X)	23.5	20.9	17.3	13.7
P/B (X)	3.3	1.9	1.9	1.8
EV/EBITDA (X)	13.5	10.7	8.6	6.7
EV/GCI (X)	2.3	1.2	1.1	1.0
Dividend yield (%)	3%	3%	4%	6%

Note: Last actual year may include reported and estimated data.
Source: Company data, Goldman Sachs Research estimates.

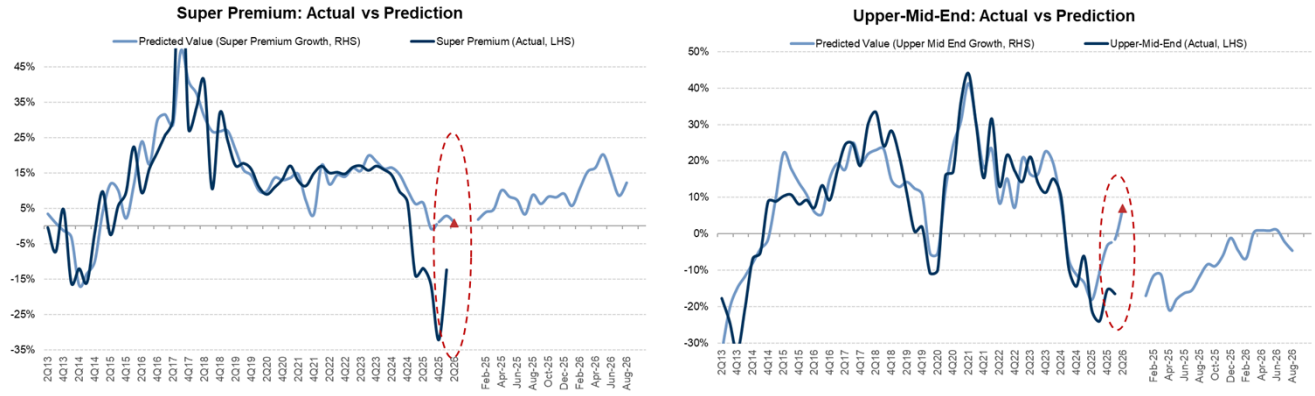
Macro dashboard update

Macro dashboard

We refreshed our Macro dashboard a leading indicator for super premium / upper-mid-end sales growth. Our models with updated macro data indicate a more meaningful recovery signal for super premium than upper-mid-end premium spirits

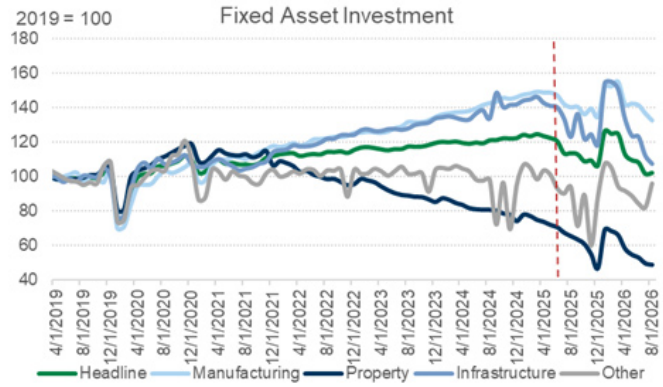
sales in Jul-Aug after a temporary drop in 1H26. The latest monthly data points to a more resilient super premium sales, while upper-mid-end sales remains more gradual, awaiting a broader demand recovery and leaner channel inventory.

图表 23: Quarterly Macro Dashboard – Super Premium and Upper-Mid-End: Super premium indicated a more meaningful recovery than Upper-Mid-End in Aug-26



资料来源：万得, 公司数据, 高盛全球投资研究部

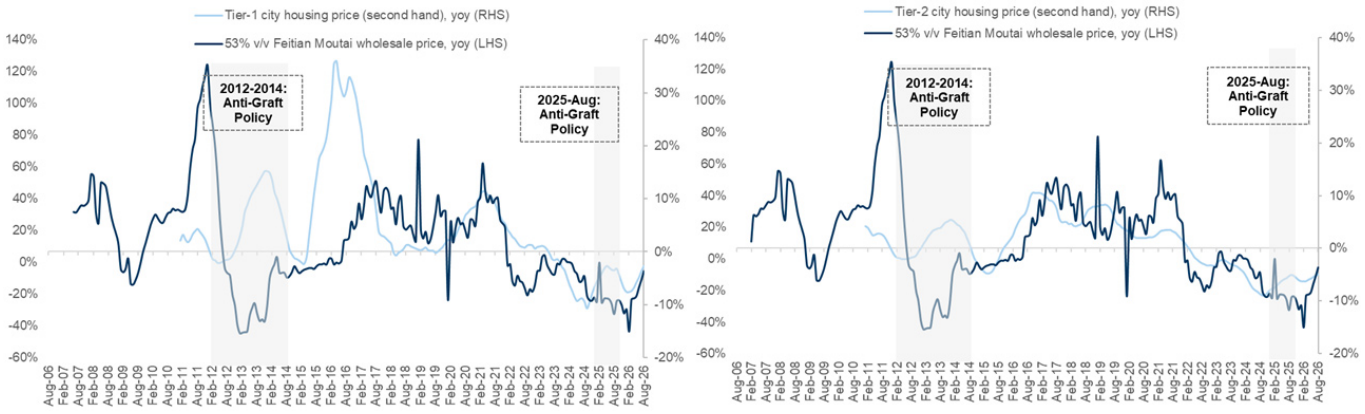
图表 24: FAI remained soft since 2Q26 and retreated to below end-25 trough level



资料来源：国家统计局, Data compiled by Goldman Sachs Global Investment Research

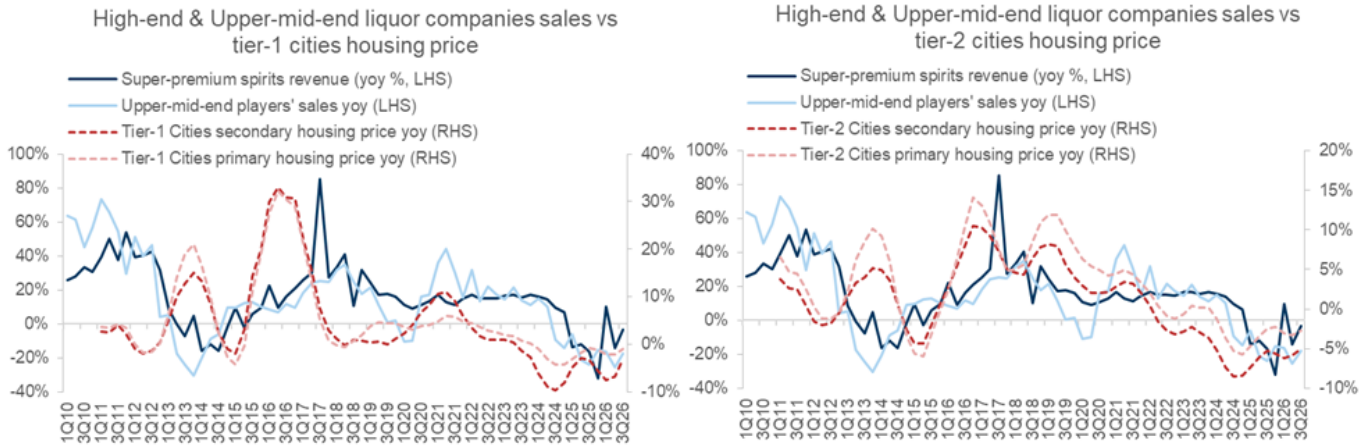
Housing Pricing vs. Super Premium Sales/Pricing

图表 25: We found strong correlation between Feitian wholesale price vs tier-1/tier-2 cities secondary market housing prices



资料来源：万得, Daily Spirits Price

图表 26: Super-premium spirits sales vs. Tier 1/2 cities housing prices



资料来源：万得

Valuation Comps

图表 27: China Spirits Valuation Comp Table

	Company	Rating	Ccy	Price	12-m TP	+/-	PE			TP Implied PE			26-28E	26-28E	EV/EBITDA			ROE	Div yield	YTD perf
				10/12/2026			2026E	2027E	2028E	2026E	2027E	2028E	Rev CAGR	NP CAGR	2026E	2027E	2028E	2026E	2026E	%
Spirits																				
600519.SS	Kweichow Moutai	Buy	CNY	1288.00	1634.00	27%	20X	18X	17X	25X	23X	22X	6%	7%	13X	12X	11X	31%	3.9%	-6%
000858.SZ	Wuliangye Yibin	Sell	CNY	71.06	64.70	-9%	21X	18X	16X	19X	17X	15X	9%	14%	11X	9X	8X	11%	7.1%	-33%
6979.HK	ZJLD	Neutral	HKD	8.30	8.10	-2%	25X	20X	16X	25X	19X	15X	14%	25%	12X	9X	8X	7%	1.9%	-4%
600809.SS	Shanxi Xinghuacun Fen Wine	Neutral	CNY	116.30	119.00	2%	15X	15X	13X	16X	15X	14X	6%	7%	11X	10X	9X	22%	4.2%	-32%
000568.SZ	Luzhou Laojiao	Neutral	CNY	71.93	78.70	9%	15X	14X	13X	17X	15X	14X	7%	10%	9X	8X	7X	14%	5.0%	-38%
002304.SZ	Jiangsu Yanghe	Sell	CNY	37.50	27.00	-28%	43X	30X	25X	31X	21X	18X	6%	31%	20X	14X	12X	3%	2.3%	-38%
000596.SZ	Anhui Gujing Distillery Co.	Neutral	CNY	91.90	95.00	3%	21X	17X	13X	21X	18X	14X	8%	24%	10X	8X	7X	9%	3.4%	-31%
000799.SZ	Jiugui Liquor	Sell	CNY	36.42	24.00	-34%	n.a.	70X	48X	n.a.	46X	32X	11%	167%	n.a.	43X	32X	1%	0.2%	-33%
600779.SS	Sichuan Swellfun Co.	Sell	CNY	27.20	21.60	-21%	46X	30X	22X	37X	24X	17X	8%	45%	19X	15X	12X	5%	0.7%	-29%
603369.SS	Jiangsu King's Luck Brewery	Buy	CNY	27.97	33.00	18%	14X	13X	11X	16X	15X	13X	6%	10%	9X	8X	8X	15%	4.1%	-20%
Avg.							**24X**	**24X**	**19X**	**23X**	**21X**	**17X**	**8%**	**19%**	**13X**	**14X**	**11X**	**12%**	**3.3%**	**-27%**
DGE.L	Diageo	Neutral	GBP	1673.00	1900.00	14%	14X	13X	13X	15X	15X	14X	0%	3%	11X	11X	10X	28%	2.3%	4%
PERP.PA	Pernod Ricard	Not Rated	EUR	62.46	n.a.	n.a.	11X	11X	11X	n.a.	n.a.	n.a.	1%	1%	10X	10X	9X	9%	7.5%	-15%
RCOP.PA	Remy Cointreau	Neutral	EUR	43.30	50.00	15%	25X	25X	23X	29X	29X	26X	3%	7%	14X	14X	13X	5%	1.8%	18%
Avg.							**17X**	**17X**	**15X**	**22X**	**22X**	**20X**	**1%**	**3%**	**11X**	**11X**	**11X**	**13.9%**	**3.9%**	**3%**

资料来源：汤森路透, 高盛全球投资研究部

图表 28: China spirits coverage: Valuation methodology and key risks

Ticker	Company	Valuation Methodology	Key Risks
600519.SS	Kweichow Moutai	Our 12-m TP is based on 23.4x 2028E P/E discounted back to end-2027 using a 8.5% COE	Downside:1) Potential regulation changes such as a consumption tax rate hike; 2) Environmental pollution; 3) A□slower-than-expected macroeconomic recovery; 4) Capacity constraints;□5) More volatility in US rate hikes given the negative□correlation between Moutai's P/E and the US 10-yr bond yield.
000858.SZ	Wuliangye Yibin	Our 12m TP is based on a 16x 2028E P/E discounted back to end-2027 at a 7.8% COE.	Upside: 1) Successful new product roll out, esp. in mid-end price range; 2) Reduced competition in super-premium segment from Moutai/Laojiao. 3) Policy stimulus that will meaningfully drive demand recovery for high-end spirits; 4) More shareholder's return enhancements.
6979.HK	ZJLD	Our 12-m TP is based on 17x 2028E P/E discounted back to end-2027 using an 8.2% COE. The PE multiple is benchmark to 1STD below Moutai's 2015-23 avg. P/E (ex Covid period)	Downside/Upside: 1) More/less□intensified competition in upper mid end; 2)□Shorter/prolonged policy impact on banquet consumption; 3) Better-than-expected product launch/cultivation
600809.SS	Shanxi Xinghuacun Fen Wine	Our 12-m TP is based on 15x 2028E P/E discounted back to end-2027 using an 10.6% COE	Upside/Downside: 1) Shorter/prolonged policy impact on banquet consumption; 2) Better/worse-than-expected macro recovery; 3) Strong/weaker than expected performance of Qinghua 26/30
000568.SZ	Luzhou Laojiao	Our 12-m TP is based on 15x 2028E P/E discounted back to end-2027 using an 8.3% COE.	Upside: 1) Shorter policy impact on banquet consumption; 2) Better-than-expected product launch/cultivation Downside: 1) Prolonged policy impact on banquet consumption; 2) Higher impact of wholesale price evolution to average selling price
603369.SS	Jiangsu King's Luck Brewery	Our 12-m TP is based on 15x 2028E P/E discounted back to end-2027 using an 10.1% COE	Downside: 1) More intensified competition/ worsened demand in Jiangsu; 2) Weaker distributors' confidence and channel inventory situation
000596.SZ	Anhui Gujing Distillery Co.	Our 12-m TP is based on 15x 2028E P/E discounted back to end-2027 using an 8.2% COE	Upside/Downside: 1) More/LEss policy impact on banquet consumption in Anhui; 2) More/Less resilient execution for nationwide expansion; 3) More/Less fierce competition in Anhui than expected
002304.SZ	Jiangsu Yanghe	Our 12-m TP is based on 19.3x 2028E P/E discounted back to end-2027 using a 8.3% COE	Upside: 1) Stronger-than-expected policy stimulus execution; 2) Better-than expected competitive landscape in Jiangsu province; 3) Stronger-than-expected performance outside Jiangsu province
000799.SZ	Jiugui Liquor Co.	Our 12-m TP is based on 35x 2028E P/E discounted back to end-2027 using a 9.7% COE	Upside: 1) Significant improvement on channel inventory level; 2)Stabilization of wholesale prices, especially Neican; 3) Better-than-expected commercial banquet demand recovery.
600779.SS	Sichuan Swellfun Co.	Our 12-m TP is based on 19.3x 2028E P/E discounted back to end-2027 using an 10.9% COE	Upside: 1) Expansion of Diancang series, 2) Faster than expected penetration of Tianhaochen in the mass market, 3) Better than expected inventory digestion

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、 刘雨心怡、 周洋，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

Anhui Gujing Distillery Co., Jiangsu King’s Luck Brewery, Jiangsu Yanghe, Jiugui Liquor, Kweichow Moutai, Luzhou Laojiao, Shanxi Xinghuacun Fen Wine, Sichuan Swellfun Co., Wuliangye Yibin 和 ZJLD 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

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

ZJLD (6979.HK)

Date of report	Target price (HK$)	Closing price (HK$)
13-Oct-26	8.10	8.40
20-Aug-26	7.70	7.79
05-Jun-26	7.20	7.80

Wuliangye Yibin (000858.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
13-Oct-26	64.70	70.46
03-Aug-26	67.00	78.06
23-Jun-26	70.00	74.76

ZJLD (6979.HK)

Date of report	Target price (HK$)	Closing price (HK$)
12-Dec-25	7.00	7.90
15-Oct-25	7.70	9.52
09-Jul-25	6.00	6.39
23-Mar-25	8.08	7.44
16-Jan-25	8.20	6.67
10-Sep-24	10.40	6.42
22-Aug-24	12.90	7.10
26-Mar-24	13.80	10.90
31-Jan-24	12.50	7.88
25-Oct-23	13.20	11.40

Wuliangye Yibin (000858.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
05-May-26	83.00	97.08
30-Oct-25	133.00	118.47
16-Sep-25	145.00	125.80
09-Jul-25	139.00	121.60
05-May-25	170.00	128.70
16-Jan-25	166.00	131.48
06-Nov-24	177.00	151.25
10-Sep-24	180.00	116.43
01-Aug-24	172.00	124.00
06-May-24	188.00	155.01
15-Apr-24	190.00	147.32
31-Jan-24	189.00	126.30
29-Oct-23	202.00	152.99

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

Sichuan Swellfun Co. (600779.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
13-Oct-26	21.60	28.25
23-Jun-26	24.80	29.19
21-Jan-26	26.50	38.93
12-Dec-25	28.90	37.20
16-Sep-25	33.80	46.20
09-Jul-25	30.70	42.05
05-May-25	32.80	45.55
15-Mar-25	33.30	53.32
16-Jan-25	33.70	47.39
06-Nov-24	36.30	50.53
10-Sep-24	32.60	32.41
29-Jul-24	38.80	36.41
28-Apr-24	42.00	46.17
15-Apr-24	43.00	44.05
31-Jan-24	46.00	47.73
15-Oct-23	50.60	-

Luzhou Laojiao (000568.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
13-Oct-26	78.70	70.40
27-Aug-26	84.00	81.93
23-Jun-26	97.00	78.87
04-May-26	98.00	100.10
16-Sep-25	119.00	138.45
01-Sep-25	108.00	135.85
09-Jul-25	107.00	114.36
30-Apr-25	150.00	123.74
15-Mar-25	151.00	143.61
16-Jan-25	152.00	117.99
03-Nov-24	162.00	136.53
14-Oct-24	170.00	141.20
10-Sep-24	183.00	107.19
01-Aug-24	242.00	124.79
28-Apr-24	260.00	186.42
15-Apr-24	259.00	180.94
31-Jan-24	258.00	146.80

Jiangsu King’s Luck Brewery (603369.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
13-Oct-26	33.00	28.08
17-Aug-26	34.00	29.63
23-Jun-26	31.00	24.03
12-Dec-25	39.00	34.89
16-Sep-25	42.00	42.16
09-Jul-25	38.00	38.90
05-May-25	41.00	47.40
16-Apr-25	43.50	50.95
16-Jan-25	44.50	43.84
06-Nov-24	38.80	45.27
10-Sep-24	40.50	38.12
26-Aug-24	42.40	38.06
01-Aug-24	45.40	43.11
06-May-24	46.30	56.98
15-Apr-24	46.40	56.91
31-Jan-24	45.00	44.21
14-Nov-23	53.00	54.06

Jiugui Liquor (000799.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
13-Oct-26	24.00	37.73
23-Jun-26	26.00	41.41
12-Dec-25	18.30	55.74
16-Sep-25	20.90	71.86
09-Jul-25	20.50	46.30
15-Mar-25	27.20	51.88
16-Jan-25	27.40	48.30
14-Oct-24	26.90	51.47
10-Sep-24	30.20	36.00
02-Sep-24	37.50	35.20
01-Aug-24	38.10	40.05
06-May-24	44.00	56.20
15-Apr-24	47.00	52.10
31-Jan-24	52.00	62.07
30-Oct-23	61.20	76.49
15-Oct-23	70.10	-

Jiangsu Yanghe (002304.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
13-Oct-26	27.00	37.29
23-Jun-26	30.00	40.68
12-Dec-25	38.00	62.45
09-Jul-25	39.00	65.37
05-May-25	52.00	68.60
16-Jan-25	60.00	79.77
06-Nov-24	76.00	87.91
14-Oct-24	84.00	86.51
10-Sep-24	87.00	74.20
01-Aug-24	98.80	80.37
06-May-24	104.00	98.44
31-Jan-24	113.00	91.31
14-Nov-23	130.00	118.66
15-Oct-23	173.00	-

Shanxi Xinghuacun Fen Wine (600809.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
13-Oct-26	119.00	114.29
23-Jun-26	129.00	109.18
30-Apr-26	161.00	143.35
12-Dec-25	184.00	180.10
09-Jul-25	187.00	178.28
16-Apr-25	234.00	218.22
15-Mar-25	238.00	222.85
16-Jan-25	235.00	178.30
31-Oct-24	242.00	200.90
14-Oct-24	253.00	202.15
10-Sep-24	269.00	159.65
28-Aug-24	267.00	165.60
26-Apr-24	296.00	252.29
15-Apr-24	291.00	251.79
31-Jan-24	281.00	200.11
14-Nov-23	296.00	240.88
15-Oct-23	292.00	-

Anhui Gujing Distillery Co. (000596.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
13-Oct-26	95.00	87.88
10-Jul-26	96.00	79.79
23-Jun-26	105.00	79.68
12-Dec-25	129.00	145.47
16-Sep-25	140.00	168.58
09-Jul-25	123.00	137.29
05-May-25	183.00	164.39
08-Apr-25	184.00	172.08
16-Jan-25	183.00	172.35
06-Nov-24	190.00	199.50
14-Oct-24	193.00	199.00
10-Sep-24	196.00	158.35
01-Aug-24	309.00	179.43
06-May-24	319.00	279.12
15-Apr-24	320.00	262.65
31-Jan-24	318.00	199.12
14-Nov-23	305.00	261.35

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

以下为除了根据美国法律法规规定作出的上述信息披露之外其他司法管辖区法律所要求的披露。 澳大利亚: Goldman Sachs Australia Pty Ltd及其相关机构不是澳大利亚经授权的存款机构（1959年《银行法》所定义），因此不在澳大利亚境内提供银行服务，也不经营银行业务。本研究报告或本报告的其他形式内容只可分发予根据澳大利亚公司法定义的”批发客户”，在事先获得高盛许可的情况下可以有例外。在撰写研究报告期间，Goldman Sachs Australia全球投资研究部的职员可能参与本研究报告中所讨论证券的发行公司或其他实体组织的现场调研或会议。在某些情况下，如果视具体情形Goldman Sachs Australia认为恰当或合理，此类调研或会议的成本可能部分或全部由该证券发行人承担。如本报告内容包含任何金融产品建议，则该建议仅为一般建议，且高盛提出该建议时并未考虑客户的目标、财务状况或需求。客户在就此类建议采取行动之前，应结合其自身目标、财务状况和需求来考虑该建议的适当性。 高盛澳大利亚和新西兰的利益披露，以及高盛澳大利亚卖方研究独立性制度声明请参见 https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html。 巴西: 与CVM Resolution n. 20相关的信息披露请参阅 https://www.gs.com/worldwide/brazil/area/gir/index.html。根据CVM Resolution n. 20第20条，在适用的情况下，对本研究报告内容负主要责任的巴西注册分析师为本报告开头部分标明的第一作者，除非报告末另有说明。 加拿大: 这些信息仅供您参考，在任何情况下都不应被理解为Goldman Sachs & Co. LLC对加拿大证券购买者进行有关任何加拿大证券交易的广告、要约或征求行为。Goldman Sachs & Co. LLC 未在适用的加拿大证券法规下注册为任何加拿大司法管辖区内的交易商，通常不被允许交易加拿大证券，并且可能被禁止在加拿大某些司法管辖区内销售某些证券和产品。若您想在加拿大交易任何加拿大证券或其他产品，请联系 Goldman Sachs Canada Inc. (高盛集团的关联机构) 或其他已注册的加拿大交易商。 香港: 可从高盛（亚洲）有限责任公司获取有关本报告中所研究公司的证券的额外资料。 印度: 可从高盛（印度）证券私人有限公司 （分析师 – 印度证券交易委员会(SEBI) 编号 INH000001493，地址10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai-400 025, India, 公司编号 U74140MH2006FTC160634, 电话 +91 22 6616 9000, 传真 +91 22 6616 9001） 获取有关本报告中研究对象或所提及公司的额外资料。高盛可能持有本报告中研究对象或所提及公司的证券

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