China Spirits Tracker: High-end wholesale prices slightly pulled back post peak season; Signals divergent 3Q26 results with disciplined sell-in

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Wholesale prices remain muted post peak-season, with Feitian Moutai wholesale prices holding in the Rmb1,700-1,720/bottle, Common Wuliangye and Guojiao 1573 pulled back further to approximately Rmb770-820/bottle and Rmb810/bottle, respectively, reflecting cautious distributor sentiment and continued channel destocking after a softer-than-expected Mid-Autumn and National Day selling period amid policy headwinds (e.g. Zhejiang province).

Feitian Moutai original case/Common Wuliangye/Guojiao 1573 wholesale prices slightly pulled back. In the past 2 weeks, original case Feitian Moutai's wholesale price/bottle **decreased by Rmb10 to Rmb1,720,** and unpacked Feitian Moutai's wholesale price **decreased by Rmb10 to Rmb1,700.** For non-standard Moutai SKUs, the wholesale price of Zodiac/Moutai 15 years/1-litre Feitian Moutai decreased by Rmb5/30/20 per bottle while Jingpin Moutai remained stable. Common Wuliangye's wholesale price/bottle **decreased by Rmb10 to Rmb820/stayed flattish at Rmb770** per "Daily Spirits Prices"/Bairong Wholesale Market, respectively. Guojiao 1573's wholesale price/bottle **decreased by Rmb10 to Rmb810.**

Expect bifurcating 3Q results: As most companies will report 3Q26 results in this week (Oct 26-Oct 30), we reiterate our view on this subdued pricing environment, with sector sales declining c.6% yoy on average as companies prioritize channel health over shipment volume amid weak macro demand and persistent anti-graft headwinds (see our 3Q26 preview here). We expect 3Q26 to sequentially improve vs. 2Q26 trend (sales decline -13%~-66% except for Moutai/King's Luck at -5%/+14% in 2Q26) but still see pressure (sales down -4%~-33% yoy in 3Q26E on GSe except for Moutai/King's Luck at 2%/2%), with companies continuing to prioritize channel health over near-term shipments amid subdued end-demand and ongoing policy/macro headwinds.

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Weekly Momentum of China Spirits Sector



Weekly wholesale price indicator



Channel policy indicator

Methodology: Red/Yellow/Green represents negative/neutral/positive for each indicator.

- Wholesale price of Moutai Original Case and Package Opened both up/1 up & 1 down/both down represent positive/neutral/negative, respectively
- Channel policies that benefits spirits manufacturers are considered positive (e.g. price hikes, sales targets) and vice versa.

Source: Goldman Sachs Global Investment Research

Wholesale price summary of high-end liquors

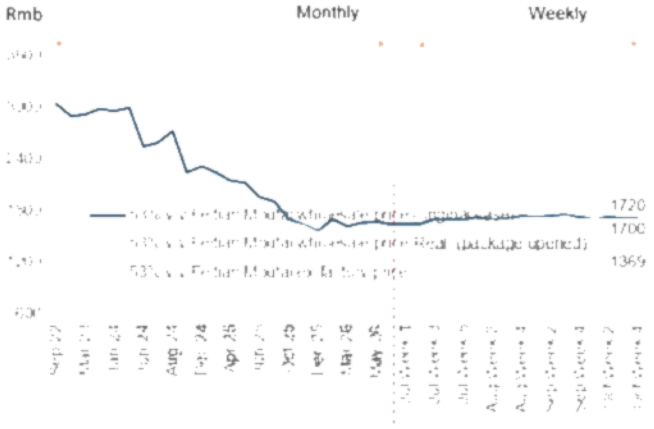
From Oct 14 to Oct 26, 2026:

- Original case Feitian Moutai's wholesale price/bottle **decreased by Rmb10 to Rmb1,720,** and unpacked Feitian Moutai's wholesale price **decreased by Rmb10 to Rmb1,700.**
- Common Wuliangye's wholesale price/bottle **decreased by Rmb10 to Rmb820/stayed flattish at Rmb770** per "Daily Spirits Prices"/Bairong Wholesale Market, respectively.
- Guojiao 1573's wholesale price/bottle **decreased by Rmb10 to Rmb810.**

From Jan 1 to Oct 26, 2026:

- Original case Feitian Moutai's wholesale price/bottle **increased by Rmb215 from Rmb1,505 to Rmb1,720.** Unpacked Feitian Moutai's wholesale price/bottle **increased by Rmb210 from Rmb1,490 to Rmb1,700.**
- Common Wuliangye's wholesale price/bottle **decreased by Rmb10 to Rmb820** per "Daily Spirits Prices," and **decreased by Rmb40 to Rmb770** per Bairong Wholesale Market.
- Guojiao 1573's wholesale price/bottle **decreased by Rmb30** to **Rmb810.**

Exhibit 1: 53% Feitian Moutai product prices



Most recent data points as of Oct 26, 2026.

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

Exhibit 2: 52% Common Wuliangye product prices



Most recent data points as of Oct 26, 2026. Source 1 = Spirits Price References; Source 2 = Daily Spirits Prices; Source 3 = Bairong Wholesale Market

Source: Spirits Price References, Daily Spirits Prices, Bairong Wholesale Market, Data compiled by Goldman Sachs Global Investment Research

Exhibit 3: Guojiao 1573 product prices

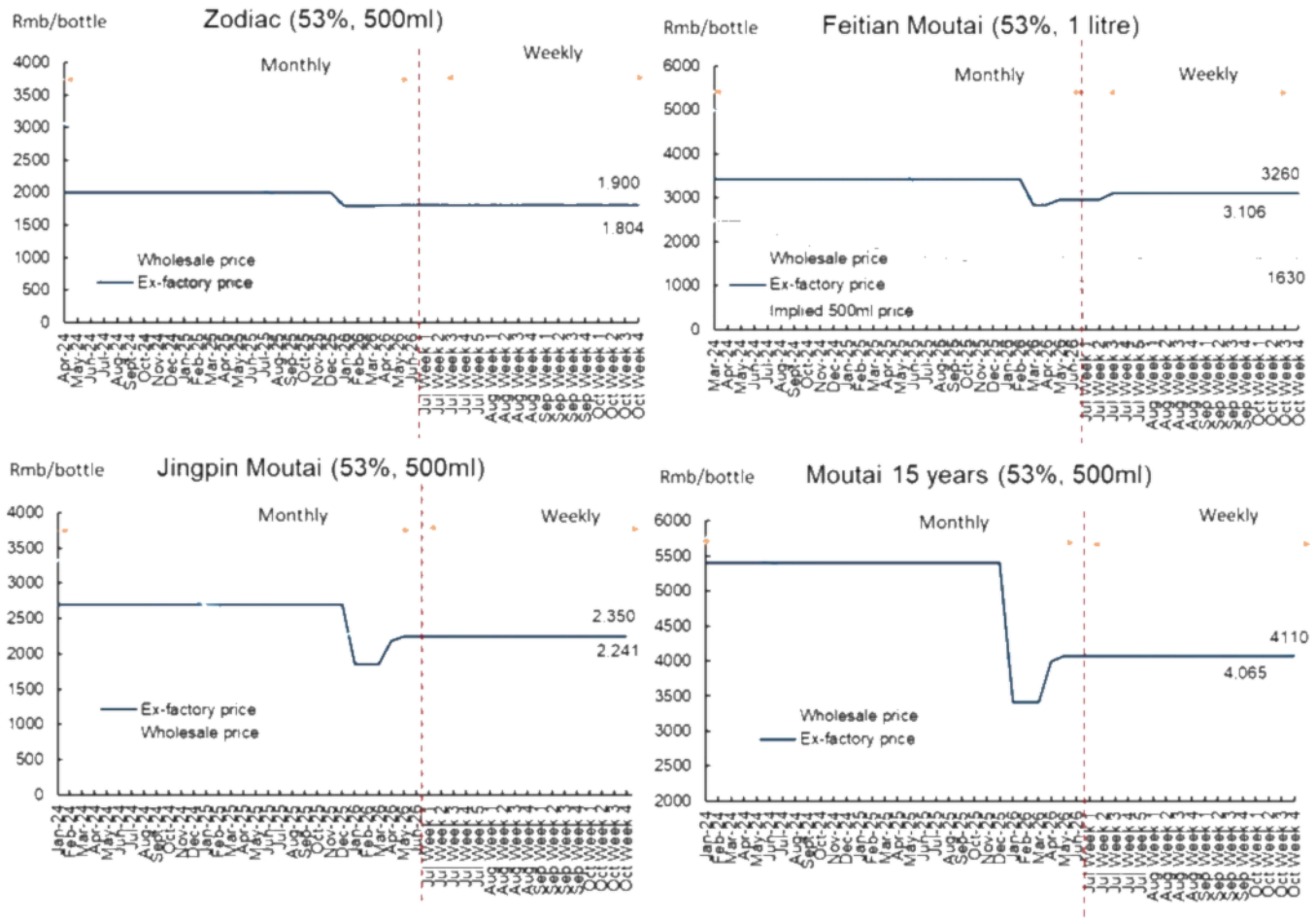


Most recent data points as of Oct 26, 2026.

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

Moutai non-standard SKUs: Over the past 2 weeks, the wholesale price of Zodiac/Moutai 15 years/1-litre Feitian Moutai decreased by Rmb5/30/20 per bottle while Jingpin Moutai remained stable.

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



Latest data as of Oct 26, 2026.

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

Exhibit 5: 2025-2026 channel policy and product launch summary of key spirits companies - Part I

Year	Month	Kweichow Moutai (600519.SS)	Wuliangye Yibin (000858.SZ)	Luzhou Laojiao (000568.SZ)	Jiangsu Yanghe (002304.SZ)	Shanxi Fen Wine (600809.SS)	Jian Nan Chun (Private, Not Covered)
2026	Sep	Week 2: Raised prices for 5 products & adjusted prices for 2 products across its 43 self-operating stores on Sep 8					
2026	Aug	Week 1: Moutai raised prices for four products across its 42 self-operating stores across regions on Aug 8. Feitian/Five-star Feitian/Zodiac/Jingpin Moutai are now priced at Rmb1,753/1,743/1,951/2,410 per bottle, up 2-3%					
2026	Jul	Week3: Moutai raised the ex-factory price of Feitian Moutai (53% vol, 500ml, 2026 edition) from Rmb1,269/bottle to Rmb1,369/bottle (mainly covering wholesale channels), and RSP of Feitian Moutai on i-Moutai platform from Rmb1,539/bottle to Rmb1,639/bottle (mainly covering direct sales channels)					
2026	May	Week3: Moutai raised the RSP of select non-standard SKUs on i-Moutai APP effective May 16. The scope of price hikes include 53% vol 500ml Moutai 15 years (Rmb4,199/bottle to Rmb4,279/bottle), Jingpin Moutai (Rmb2,299/bottle to Rmb2,359/bottle), Zodiac Moutai (Horse precious) (Rmb2,499/bottle to Rmb2,699/bottle) and 1L Moutai (Rmb2,989/bottle to Rmb3,119/bottle).					
2026	Mar	Week 4: raised the ex-factory price of Feitian Moutai (53% vol, 500ml, 2026 edition) from Rmb1,169/bottle to c.Rmb1,269 per bottle (mainly cover wholesale channels), and the RSP of Feitian Moutai from Rmb1,499 to Rmb1,539 (mainly cover direct sales channels, esp. i-Moutai platform), effective immediately from Mar 31, 2026					
2026	Mar	Week3: introduced a consignment sales policy for non-standard Moutai products. participating distributors must apply and pay a deposit and will receive a c.5% rebate on these products sales					
2026	Jan	Week 3: plans to employ a more market-driven pricing framework to optimize channel investments and safeguard channel profitability; presented new RSP for Feitian Moutai vintage and other non-standard SKUs and lowered ex-factory price for some non-standard series prfoducts					
2025	Dec	Week 5: officially announced the launch of Feitian Moutai across 53% vol 500ml (years 2019-2026), 100ml/1,000ml Feitian, and multiple series on i-Moutai, including Jingpin, Zodiac, Vintage, Cultural, and lower-alcohol variants (Dec 30)	Week 2: nominal prepayment price for Common Wuliangye lowered to Rmb900 from Rmb1,019 for 2026 and distributor cost below c.Rmb850 (more rebate will be announced on 18 Dec)				
2025	Nov	Week 4: New series of Moutai Prince (Black Gold) new version released					
2025	Aug	W4: New version of Moutai 1935 was launhed with suggested retail price set at Rmb998					
2025	Jun	W3: Suspended the shipment of 53% 500ml Feitian Moutai for all channels. Implemented disciplinary measures to distributors including punishments against selling below RMB2,000/bottle and restrictions from shipping to certain retailers					
2025	Apr	W4: Updated bundled sales policy in self-operated specialty stores for registered enterprise and individual customers		W4: Suspended order taking and shipment until pre-Dragon Boat Festival for all SKUs			
2025	Feb			W3: Suspended order taking and shipment of Tequ 60 and Old Tougu	W2: Suspended order taking for 6th Ocean Blue in Jiangsu. Suspended order taking for Guqu - Gold/Red in Henan since Feb 14	W2: Suspended shipment of Qinghua 20, Laobaifen 10	
2025	Jan		W2: Suspended shipment of 8th Common Wuliangye since Jan 9		W3: Online Shipment suspension for Sky and Ocean Blue since Jan 17 2025		

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

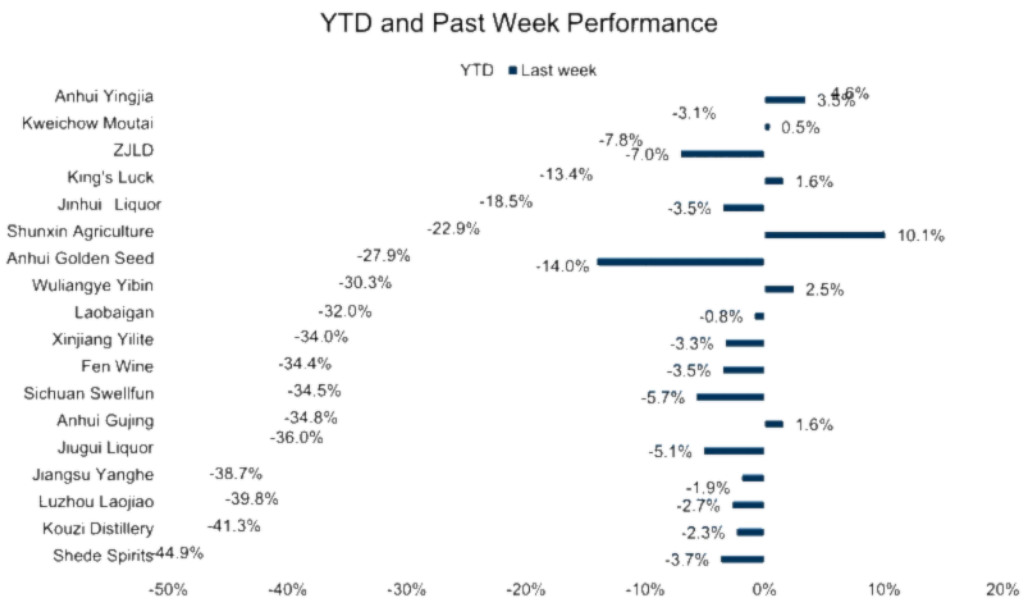
Exhibit 6: 2024-2025 channel policy and product launch summary of key spirits companies - Part II

Year	Month	Anhui Gujing (000596.SZ)	Sichuan Swellfun (600779.SS)	Jiugui Liquor (000799.SZ)	King's Luck (603369.SS)	ZJLD (6979.HK)	Shede Spirits (600702.SS) Not Covered
2025	Feb			W3: Jiugui suspended order taking for 52°/ 42° 500ml Jiugui Spirits (transparent packaging)	W1: King's Luck has ceased accepting orders for Guoyuan 4K/2K		
2025	Jan						
2024	Dec					W2: ZJLD launched fourth-gen Zhen 15	
2024	Nov				W3: King's Luck launched 3 new SKUs for Planet Large-bottle series named "Grand moon"/"Grand Earth"/"Grand Sun" (42%, 700ml) at RSP of Rmb168/388/268 per bottle		
2024	Oct		W1: Raised price of Zhenniang series 52° 500ml by Rmb10 per bottle, effective since Oct 1. W3: suspended order taking of Zhennniang No.8 38c/42c/52c				
2024	Aug-Sep					W1: Lidu hiked the ex-factory price of the Lidu Sorghum 1308 by Rmb100 per bottle and group-purchase price by Rmb200; hiked the Lidu King ex-factory by Rmb20/bottle and group puchase price by 30	
2024	July		W2: Adjusted suggested retail prices for Zhenniang No.8, price of 52-degree SKU up by Rmb20 per bottle, and that of 42/38-degree up by Rmb10 per bottle to Rmb578/ 538/ 528 respectively, effective since Jun 20				
2024	Apr-Jun						
2024	Apr					W1: Hiked retail price of Yingshanhong products (online exclusive) by 13% W3: suspended supply of 2nd gen Li Du 1955/ 1975 until further notice	W2: Hiked the ex-factory price of 64.5C Tianzihu 500ml (Chen Flavor and Strong flavor) by 500Rmb/bottle, effective from Apr 15, halved the planned production volume of Tianzihu to 5 000 bottles effective from 2024
2024	Mar					W1: Lidu launched the 2nd Lidu Sorghum and hiked the price to Rmb1 230 per bottle	W1: Hiked ex-factory price of Tequ Jiaoling 20/30 by Rmb10/15 per bottle
2024	Feb				W4: King's Luck ceased accepting orders for 4th-gen Guoyuan 4K, and offers 5th-gen Guoyuan 4K/2K/1K with Rmb20/10/8 per bottle higher vs 4th-gen since March 1, 2024, and suggests to hike wholesale/ retail/ group buy price accordingly. Outside quota price to hike Rmb10/bottle		
2024	Jan						

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

Performance & Valuation

Exhibit 7: Select Spirits names - 2026 YTD and bi-weekly (Oct 16 ~ Oct 23) stock performance
Shunxin (+10%) and Anhui Yingjia (+4%) were relatively better price performers among China Spirits over the past two weeks



Priced as of Oct 23, 2026.

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

Valuation table

Exhibit 8: China Spirits Comps

	Company	Rating	Ccy	Price 10/23/2026	12-m TP	+/-	PE 2026E	PE 2027E	PE 2028E	TP Implied PE 2026E	TP Implied PE 2027E	TP Implied PE 2028E	26-28E Rev CAGR	26-28E NP CAGR	EV/EBITDA 2026E	EV/EBITDA 2027E	EV/EBITDA 2028E	ROE 2026E	Div yield 2026E	YTD perf %
Spirits																				
600519 SS	Kweichow Moutai	Buy	CNY	1335.00	1434.30	22%	20X	19X	18X	25X	23X	22X	6%	7%	13X	12X	11X	31%	3.7%	3%
000858 SZ	Wuliangye Yibin	Sell	CNY	73.86	64.70	-12%	22X	19X	17X	19X	17X	15X	9%	14%	11X	10X	9X	11%	6.8%	-10%
6979 HK	ZJLD	Neutral	HKD	8.30	8.10	-1%	24X	19X	15X	25X	19X	15X	14%	25%	12X	8X	7X	7%	2.2%	8%
600809 SS	Shanxi Xinghuacun Fen Wine	Neutral	CNY	112.61	114.00	1%	15X	14X	11X	16X	15X	14X	6%	7%	11X	10X	9X	22%	4.3%	-34%
000568 SZ	Luzhou Laojiao	Neutral	CNY	69.09	78.70	12%	15X	14X	12X	17X	15X	14X	7%	18%	9X	8X	7X	14%	5.2%	43%
002304 SZ	Jiangsu Yanghe	Sell	CNY	77.23	77.70	-27%	42X	29X	25X	31X	21X	18X	6%	31%	20X	14X	12X	3%	2.3%	-39%
000596 SZ	Anhui Gujing Distillery Co	Neutral	CNY	86.42	95.00	10%	19X	16X	13X	21X	18X	14X	8%	24%	10X	8X	6X	8%	3.6%	-35%
000799 SZ	Jiugui Liquor	Sell	CNY	34.92	24.00	-31%	n.a	67X	46X	n.a	46X	32X	11%	187%	n.a	41X	31X	1%	0.2%	-36%
600779 SS	Sichuan Swellfun Co	Sell	CNY	25.18	21.60	-14%	43X	28X	20X	37X	24X	17X	8%	45%	18X	14X	11X	5%	0.8%	35%
603369 SS	Jiangsu King's Luck Brewery	Buy	CNY	10.11	13.00	29%	15X	14X	12X	16X	15X	13X	6%	18%	10X	9X	8X	15%	3.8%	-13%
Avg.							**24X**	**24X**	**19X**	**23X**	**21X**	**17X**	**8%**	**19%**	**13X**	**13X**	**11X**	**12%**	**3.3%**	**-27%**

Priced as of Oct 23, 2026.

Source: Goldman Sachs Global Investment Research

Valuation methodology and key risks

Exhibit 9: 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

Source: Goldman Sachs Global Investment Research