CHINA SPIRITS

3Q26 quick wrap: Widening divergence with Buy rated Moutai/King's Luck outperformance amid slow recovery with key on-channel health; yield change key for next year

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By Oct 30, most of our covered Spirits companies had reported 3Q26 results, with performance remaining bifurcated as we noted in our 3Q26 preview amid continued industry weakness and regional anti-graft policy impacts. **Among leading brands**, **Moutai** continued to outperform, delivering 3%/4% yoy revenue/NP growth, both slightly ahead of GSe, supported by resilient Series Spirits sales (+22% yoy) and right-in-line Moutai Spirits (i-Moutai sales reached Rmb18.3bn in 3Q26, vs. 2Q26 of Rmb18.7bn, accounting for 45.5% of total spirits sales vs. 51% in 2Q26 and 5% in 3Q25). In contrast, **Wuliangye, Laojiao and Fen Wine** came under expectations, with revenue/NP declining 38%/48%, 37%/57% and 18%/35%, respectively in 3Q26, reflecting ongoing channel destocking with controlled shipments and Laojiao mgmt expecting a few more quarters before its channel inventory normalizes to a healthy level (at 7 months at end of 1H26, details see our 3Q26 earnings review). **Fen Wine**'s home market in Shanxi remained considerably more resilient than out-of-province markets (provincial revenue +14% vs. -30% outside the province). **Among regional brands**, **Jiangsu remained highly polarized: King's Luck** significantly outperformed with 16%/32% yoy revenue/NP growth, ahead of GSe, possibly gaining share on major competitor Yanghe which recorded -61% revenue decline and a net loss of -Rmb771mn. **In Anhui,** Gujing's revenue returned to positive growth (+4% yoy), beating GSe, although NP plunged 68% yoy on elevated selling expenses (while its major competitor Yingjia reported positive sales/NP growth at 3.3%/8.6% benefiting from more mass market exposure). **Swellfun** delivered modest revenue growth (+3% yoy) but NP was flat and above expectations (GSe). **Jiugui** continued to struggle, with revenue down 14% yoy and a net loss at -Rmb7mn due to op deleverage. **Overall, 3Q results point to continued divergence rather than a broad-based recovery, with Moutai and King's Luck standing out**, while most peers remain focused on inventory digestion and stabilizing channel demand over near-term shipments amid subdued end-demand and ongoing policy/macro headwinds. We maintain our view for a slow recovery towards end-2026W/2027E, with peak-season sell-through and channel inventory normalization remaining key indicators to watch.

On balance sheet and cash flow, channel cash collection also remained divergent. Among leading brands, Moutai remained relatively resilient (calculated adjusted sales -4% yoy; cash from selling goods +3%), while Wuliangye and Laojiao saw significant declines in adjusted sales (-52%/-41%), although Wuliangye's cash from selling

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goods remained broadly stable (+1%). Fen Wine also remained weak (adjusted sales -27%; cash from selling goods -26%). Among regional brands, King's Luck, Gujing and Swellfun showed improvement, with calculated adjusted sales up 19%/11%/43% yoy and cash from selling goods up 9%/41%/76%, respectively. In contrast, Yanghe remained the weakest (adjusted sales -52%; cash from selling goods -58%), while Jiugui also remained under pressure (-12%/-40%). In terms of OCF, Moutai, Laojiao and Fen Wine recorded yoy declines of 47%/37%/57%, respectively. In contrast, Wuliangye, King's Luck, Gujing and Swellfun all turned OCF positive at Rmb2.2bn/Rmb510mn/Rmb578mn/Rmb662mn, respectively, from negative levels in the same period last year, while Yanghe and Jiugui remained in negative territory at -Rmb219mn/-Rmb75mn, respectively. Customs advance balance remained largely weaker for our Spirits names except for King's Luck with players shifting to direct sales (Moutai) or actively lowering pressure to distributors in terms of fund flow turnover with the order taking dynamic shifting to small batches in the industry.

Looking into 4Q26E and 2027E, we expect market to watch out for a few key things. **1) Channel inventory normalization:** Laojiao's channel inventory remained elevated at around seven months as of end-June, while regional players generally still carried 3-4 months. Wuliangye also continues to face the overhang of legacy channel inventory. We expect inventory digestion to remain a priority in 4Q26E and into 2027E, with the pace of destocking a key determinant of shipment recovery. **2) CNY shipment policy:** CNY 2027 will face a tougher comparison, and Spirits companies may remain disciplined in terms of channel subsidies and push for sell-in. **3) Shareholder returns:** Dividend yield remains an important component of investment returns, although current yields are partly underpinned by explicit shareholder return commitments through 2026. Laojiao has committed to annual cash dividends of at least Rmb8.5bn in 2024–26, alongside a minimum payout ratio of 75% in 2026 vs. our revised 2026E NP estimate of Rmb5.7bn. Similarly, Wuliangye has committed to annual cash dividends of at least Rmb20bn and a payout ratio of no less than 70% in 2024-26 vs. our updated NP est at Rmb11.2bn for 2026E (see below section, Exhibit 4). The update of shareholder return plan will be a key item to watch for 2027 and onwards in our view, as currently the dividend yield have been supported by cash dividend commitment.

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

3Q26 results snapshot

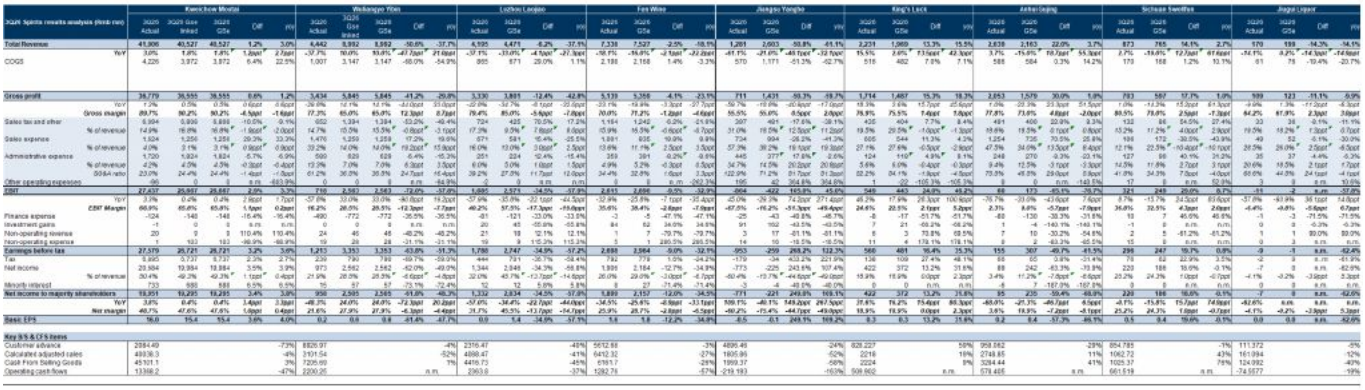
Exhibit 1: 3Q26 Result Summary of Spirits Companies

Company	3Q26 Sales				3Q26 Net Profits			Cash Advances		Cash From Selling Goods		Calculated Adjusted Sales		OCF	
	Act vs Gse	Value (Act)	yoy (Act)	yoy (GSe)	Value (Act)	yoy (Act)	yoy (GSe)	Value	YoY	Value	YoY	Value	YoY	Value	YoY
Kweichow Moutai	Beat	41,006	3%	2%	19,951	4%	0%	2,084	-73%	45,101	3%	40,038	-4%	13,368	-47%
Wuliangye Yibin	Miss	4,442	-38%	10%	958	-48%	24%	8,927	-4%	7,206	1%	3,102	-52%	2,200	n.m.
Luzhou Laojiao	Miss	4,195	-37%	-33%	1,332	-57%	-34%	2,316	-40%	4,417	-46%	4,088	-41%	2,364	-37%
Fen Wine	Miss	7,338	-18%	-16%	1,899	-35%	-26%	5,613	-3%	6,162	-26%	6,412	-27%	1,283	-57%
Jiangsu Yanghe	Miss	1,281	-61%	-21%	-771	109%	-40%	4,896	-24%	1,969	-58%	1,806	-52%	(219)	-163%
King's Luck	Beat	2,231	16%	2%	422	32%	16%	828	59%	2,224	9%	2,218	19%	510	n.m.
Anhui Gujing	Sales Beat	2,639	4%	-15%	95	-68%	-21%	958	-29%	3,284	41%	2,749	11%	578	n.m.
Sichuan Swellfun	Beat	873	3%	-10%	220	0%	-16%	855	-1%	1,025	76%	1,063	43%	662	n.m.
Jiugui Liquor	Miss	170	-14%	0%	-7	-63%	n.m.	111	-5%	124	-40%	161	-12%	(75)	-19%

Source: Company data, Goldman Sachs Global Investment Research

Results Summary

Exhibit 2: Results summary at a glance



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: Dividend payout commitment of spirits companies

	Commitment of fixed amount of DPS/total cash dividend amount		Commitment of payout ratio level	
Spirits	Wuliangye	Not lower than 70% dividend payout ratio and not lower than Rmb20bn cash dividend in 2024-2026	Moutai	Dividend payout twice a year, and annual dividend payout ratio not lower than 75% in 2024-2026
	Laojiao	Not lower than 65%/70%/75% payout ratio and not lower than Rmb8.5bn cash dividend in 2024/25/26	Yanghe	Not lower than 100% dividend payout ratio 2025-2027
			Fen Wine	Target 65%+ annual cash dividend payout in 2025-2027

Source: Company data

Estimate and TP Change

Wuliangye Yibin: We revise down our Wuliangye sales estimates for 2026E-28E by c.8%-9%, reflecting continued legacy inventory destocking and disciplined shipments. **We cut our earnings forecasts by c.9%-13%** over the same period on lower sales estimates and operating deleverage. We now look for -14% yoy sales decline and -40% NP decline in 4Q while returning to positive growth in 2027E. Our 12-month TP for Wuliangye is Rmb59.2 (prior Rmb64.7) with an unchanged discounted 16x 2028E P/E methodology.

Estimate/TP revisions for Moutai and Laojiao, post 3Q26 results are detailed in separate notes.

Exhibit 4: New vs. Old

Wuliangye	New			Old			Change		
Rmb mn	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Total revenue	**41,352**	**45,040**	**49,169**	**45,294**	**49,286**	**53,386**	**-8.7%**	**-8.6%**	**-7.9%**
Total Spirits	38,544	42,092	46,073	42,383	46,288	50,238	-9.1%	-9.1%	-8.3%
High end Spirit	33,400	36,181	39,311	36,959	40,084	43,140	-9.6%	-9.7%	-8.9%
Mid and low end Spirit	5,143	5,911	6,762	5,424	6,205	7,098	-5.2%	-4.7%	-4.7%
Others	2,808	2,949	3,096	2,911	2,998	3,148	-3.5%	-1.7%	-1.7%
High end Spirit Volume (tons)	23,735	25,634	27,172	26,264	28,365	29,784	-9.6%	-9.6%	-8.8%
YoY	22%	8%	6%	35%	8%	5%			
(Rmb/bottle)	704	706	723	704	707	724	0.0%	-0.1%	-0.1%
YoY	-2%	0%	2%	-2%	0%	2%			
YoY - total revenue	***2.0%***	***8.9%***	***9.2%***	***11.8%***	***8.8%***	***8.3%***			
Total Spirits	*3.9%*	*9.2%*	*9.5%*	*14.2%*	*9.2%*	*8.5%*			
High end Spirit	*19.6%*	*8.3%*	*8.7%*	*32.3%*	*8.5%*	*7.6%*			
Mid and low end Spirit	*-43.9%*	*14.9%*	*14.4%*	*-40.8%*	*14.4%*	*14.4%*			
Others	*-18.0%*	*5.0%*	*5.0%*	*-15.0%*	*3.0%*	*5.0%*			
Gross profit	**32,842**	**35,754**	**39,224**	**36,042**	**39,250**	**42,691**	**-8.9%**	**-8.9%**	**-8.1%**
Total Spirits	32,673	35,577	39,038	35,867	39,070	42,502	-8.9%	-8.9%	-8.2%
High end Spirit	29,393	31,767	34,679	32,427	35,090	37,949	-9.4%	-9.5%	-8.6%
Mid and low end Spirit	3,280	3,810	4,359	3,441	3,980	4,553	-4.7%	-4.3%	-4.3%
Others	168	177	186	175	180	189	-3.5%	-1.7%	-1.7%
Gross margin	***79.4%***	***79.4%***	***79.8%***	***79.6%***	***79.6%***	***80.0%***	***-0.2%***	***-0.3%***	***-0.2%***
Total Spirits	*85%*	*85%*	*85%*	*85%*	*84%*	*85%*	*0.1%*	*0.1%*	*0.1%*
High end Spirit	*88%*	*88%*	*88%*	*88%*	*88%*	*88%*	*0.3%*	*0.3%*	*0.2%*
Mid and low end Spirit	*64%*	*64%*	*64%*	*63%*	*64%*	*64%*	*0.3%*	*0.3%*	*0.3%*
Others	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*0.0%*	*0.0%*	*0.0%*
Sales tax and add-on	6,427	7,080	7,794	7,212	7,871	8,539	-10.9%	-10.0%	-8.7%
as % of revenue	*15.5%*	*15.7%*	*15.9%*	*15.9%*	*16.0%*	*16.0%*	*-0.4%*	*-0.3%*	*-0.1%*
Sales expense	10,751	9,458	9,096	10,689	9,857	9,610	0.6%	-4.0%	-5.3%
as % of revenue	*26.0%*	*21.0%*	*18.5%*	*23.6%*	*20.0%*	*18.0%*	*2.4%*	*1.0%*	*0.5%*
Administrative expense	3,163	3,333	3,491	3,284	3,598	3,790	-3.7%	-7.4%	-7.9%
as % of revenue	*7.7%*	*7.4%*	*7.1%*	*7.3%*	*7.3%*	*7.1%*	*0.4%*	*0.1%*	*0.0%*
Net financial expenses	(2604)	(2234)	(2130)	(2604)	(2260)	(2188)	0%	-1%	-3%
Pre-tax profit (income before tax)	15,493	18,398	21,155	17,850	20,465	23,124	-13%	-10%	-9%
Income tax	3,820	4,358	5,035	4,405	4,849	5,505	-13%	-10%	-9%
Net income	11,673	14,041	16,121	13,445	15,615	17,618	-13%	-10%	-9%
Minority interests	470	558	642	542	621	702	-13%	-10%	-9%
Net income attributable to	**11,203**	**13,483**	**15,479**	**12,903**	**14,994**	**16,917**	**-13.2%**	**-10.1%**	**-8.5%**
YoY	*25.1%*	*20.4%*	*14.8%*	*44.1%*	*16.2%*	*12.8%*	*-19.0%*	*4.1%*	*2.0%*
NPM	*27.1%*	*29.9%*	*31.5%*	*28.5%*	*30.4%*	*31.7%*	*-1.4%*	*-0.5%*	*-0.2%*
EPS (Rmb)	**2.89**	**3.47**	**3.99**	**3.32**	**3.86**	**4.36**	**-13.2%**	**-10.1%**	**-8.5%**

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: China Spirits coverage: Valuation methodology and key risks

China spirits

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

Exhibit 6: China Spirits comp sheet

	Company	Rating	Ccy	Price	12-m TP	+/-	PE			TP Implied PE			26-28E	26-28E	EV/EBITDA			ROE	Div yield	YTD perf
				10/30/2026			2026E	2027E	2028E	2026E	2027E	2028E	Rev CAGR	NP CAGR	2026E	2027E	2028E	2026E	2026E	%
Spirits																				
600519.SS	Kweichow Moutai	Buy	CNY	1392.05	1635.00	17%	21X	19X	18X	25X	23X	22X	6%	7%	14X	13X	12X	31%	3.7%	1%
000858.SZ	Wuliangye Yibin	Sell	CNY	74.70	59.20	-21%	26X	22X	19X	21X	17X	15X	9%	18%	14X	11X	10X	9%	6.8%	-29%
6979.HK	ZJLD	Neutral	HKD	7.92	8.10	2%	24X	19X	15X	25X	19X	15X	14%	25%	12X	9X	7X	7%	2.0%	-9%
600809.SS	Shanxi Xinghuacun Fen Wine	Neutral	CNY	126.27	119.00	-6%	17X	16X	14X	16X	15X	14X	6%	7%	12X	11X	10X	22%	4.3%	-28%
000568.SZ	Luzhou Laojiao	Neutral	CNY	77.07	72.60	-6%	20X	16X	15X	19X	16X	14X	8%	16%	12X	10X	8X	11%	5.2%	-34%
002304.SZ	Jiangsu Yanghe	Sell	CNY	37.04	27.00	-27%	42X	29X	25X	31X	21X	18X	6%	31%	20X	14X	12X	3%	2.3%	-39%
000596.SZ	Anhui Gujing Distillery Co.	Neutral	CNY	95.70	95.00	-1%	21X	18X	14X	21X	16X	14X	8%	24%	11X	9X	7X	9%	3.9%	-28%
000799.SZ	Jiugui Liquor	Sell	CNY	34.57	24.00	-31%	n.a.	67X	46X	n.a.	46X	32X	11%	107%	n.a.	40X	31X	1%	0.2%	-37%
600779.SS	Sichuan Swellfun Co.	Sell	CNY	25.56	21.60	-15%	43X	28X	21X	37X	24X	17X	8%	45%	18X	14X	11X	5%	0.8%	-34%
603369.SS	Jiangsu King's Luck Brewery	Buy	CNY	33.60	33.00	-2%	17X	15X	14X	16X	15X	13X	6%	10%	11X	10X	9X	15%	3.8%	-3%
Avg.							26X	25X	20X	23X	21X	17X	8%	21%	14X	14X	12X	11%	3.3%	-24%

Source: Company data, Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

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Disclosures

The rating(s) for 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 and ZJLD is/are relative to the other companies in its/their coverage universe: 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

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	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	58%	43%

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Price target and rating history chart(s)

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Target price history table(s)

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
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

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
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

Kweichow Moutai (600519.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
30-Oct-26	1,635.00	1,392.05
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

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

Luzhou Laojiao (000568.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
01-Nov-26	72.60	77.07
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

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

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

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

Price targets shown in table(s) are unadjusted for corporate actions.

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