

CHINA CONSUMER STAPLES

Oct Check-in/3Q25 & Corp Day Wrap: 4Q focuses on channel health supported by emerging channels amid signs of uneven on-trade recovery

The Consumer Staples sector continued to face weak consumption in 3Q, with policy headwinds and a shifting holiday calendar constraining on-trade recovery and keeping channels cautious. In 4Q, companies prioritized channel health and lean inventories, kept marketing rational amid soft demand, with margins still see support from cost tailwinds (ie. Tingyi/brewers), though we see subdued cost benefits into 2026 (our Oct cost tracker points to YoY cost tailwinds normalization for beer and MoM packaging material price uplift). We expect companies to keep inventories lean and focus on channel health to set up for 2026.

F&B Corp Day and 3Q key highlights: **1)** We are still seeing structural volume growth from soft drinks and snacks, with outperformance driven by product cycle and channel penetration despite intensive competition; **2)** Momentum remains strongest in discounters and membership clubs amid ongoing reshuffle of traditional channels: New emerging channels especially O2O/discounters are still the key growth driver for beer, snacks and also some beverage brands. Brands are seeing GPM pressure in this new channel but overall OPM is still attractive considering economy of scale; **3)** continued mixed messages from companies about on-trade recovery: Oct catering retail sales up 3.8% likely due to festival calendar shift (Sep up 0.9%); however, brewers' comments suggest that this uptick is not meaningful enough to signal a broader on-premise recovery despite Haitian/Anjoy's monthly uplift in Oct with consolidation momentum continuing.

4Q early color and October check-in: Volume trends: Beer moderated in Oct vs. Sep with Tsingtao volume down HSD% and Chongqing/Bud China seeing minor declines. **Dairy** supply/demand re-balance is still lagging with raw milk production up c. MSD% yoy in Oct with limited herd cuts. **Beverages** growth still leans on product cycles with Tingyi/UPC Oct sales continuing to decline subject to food delivery competition of freshly made drinks though sequentially normalized, while Nongfu/Eastroc sustained strong DD% growth. **Condiments/prepared foods** saw sequential on-trade recovery with Haitian's Oct growth accelerated vs 3Q and frozen foods improving. **Pet foods** saw leaders (Gambol, China Pet Foods) outgrew the market in online GMV in Double-11. **Pricing/mix trends:** Double 11 saw generally weakening pricing trends with key SKUs in liquid milk/water/sugar-free tea/beer seeing deeper discounts vs. 618 or at least comparable discount yoy. Liquor wholesale prices began to stabilize for upper mid end SKUs but still through cycles of destocking. **Outperforming players:** Eastroc (strong DD% Oct retail growth),

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Nongfu (c. DD% Oct growth in both water/sugar-free tea), Haitian (Oct growth accelerated vs 3Q), Anjoy (accelerated DD% Oct growth), Weilong (konjac c.+40% yoy), China Pet Foods and Gambil (online GMV outperformance, high-end better).

We continue to highlight Eastroc (Buy, on CL) as our staples top pick on share gains in energy drinks and strong sales momentum in other beverages, especially trading at 25x 2026 P/E vs. c.25% earnings growth following the recent share-price pullback. **We continue to prefer players with 1) more visible topline growth**, where we reiterate our positive stance on Nongfu and snacks leader Yankershop/Weilong, as well as China Pet Foods; **2) Shareholder return:** Tingyi/WH Group with 7%+ 2026E dividend yield and undemanding valuation, and CR Beer/Wuliangye with payout upsides and undemanding valuation.

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

Related Read:

[China Consumer Staples Cost Index Tracker: Oct 2025: Easing costs pressure on frozen foods/pork/yeast/sunflower seeds](#)

[China Consumer Staples: 3Q25 Preview/Sep Check-in: Weak demand trend with gradually diminishing cost tailwinds; Leaders continue to outperform; downgrade Jonjee to Sell](#)

Oct Check In - continued pressure on spirits/beer, divergence in beverage/pet foods with leaders outperforming

Key monthly run-rate by subsector

Oct check-in: Spirits 3Q25 results highlighted a tough quarter dragged by weakening consumption sentiment amid anti-extravagance policy impacts/Mid-autumn festival calendar shift.

Premium brands like Laojiao/Wuliangye may still face pressure on the upcoming CNY sales/earnings performance lapping on a high base and with low visibility of policy easing. Meanwhile, Moutai is still pursuing its growth target driven by wholesale channels with its strong channel power despite pressured wholesale prices of Feitian and decline in direct sales channel. **Beer** saw moderation in Oct vs Sep with Tsingtao volume down HSD% and Chongqing/Bud China had minor volume decline in Oct, still seeing the impacts from soft economic cycle and weaker consumption demand despite some support from in-home/emerging channels.

Dairy's S/D dynamics in Oct indicated there is still room for the cycle's bottoming out as raw milk production volume increased c.MSD% yoy with still low herd size cut at 12k (0.2% mom decline), while we noted continued stabilization of raw milk price as 4Q25 QTD average price yoy decline sequentially narrowed to LSD%. **Beverage** saw widened divergence amid intensified competition from FMD drinks: Tingyi/UPC Oct sales were down LSD%/MSD% yoy mainly with pressure on Juice for Tingyi and sizable milk tea/tea exposure for UPC, while Nongfu/Eastroc maintained growth of c.20%/high DD% indicating resilient market positioning, and Nongfu also views this Nov as a critical period to observe potential market dynamics evolution given the start of a new fiscal year for contract renewal with distributors. **Prepared food/Condiment** market saw

continued consolidation trend: Haitian's SD% yoy in Oct was sequentially faster than 3Q and Anjoy maintained DD% growth in Oct (vs DD% growth in Sept). **Snacks saw continued robust momentum in Konjac and solid growth of sunflower seeds/nuts** (Weilong's Konjac sales up by c.40%) helped by emerging channels (incl., discounters) and double-11 festivals despite some moderation in other categories (e.g. seasonal flours). **Pet foods** saw ongoing consolidation with leaders continuing to outperform (eg Gambil and China Pet Foods) in terms of GMV in online channels driven by wider double-11 festival promotions.

Looking into 4Q: We believe the consumption sentiment will continue to be soft given calendar shift of CNY and still lingering policy impacts. We expect staples companies will continue to focus on channel health and lean inventory levels to prepare for the upcoming year in 2026 and we see strong momentum in emerging channels (incl. discounters and membership clubs) amid ongoing channel reshuffle of traditional channels (KA, mom-pop and CVS).

Beer Monthly Tracker

Exhibit 1: Monthly volume table 2024–2025 by GSes

Beer	Jan	Feb	Mar	Apr	2024 Beer Companies' volume change yoy								2025E								
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	March	April	May	Jun	Jul	Aug	Sep	Oct			
CRB	up c.9%	roughly flatish	down HSD%	down LSD%	down LSD%	down LSD%	down HSD%	down c.LSD%	positive growth	positive growth	flatish to minor growth	likely flatish CRB	up MSD%	positive growth, slightly faster than 1Q	up LSD%	up 4-5%	up LSD%	up LSD%			
Bud APAC China	total volume under pressure while Pivo saw growth, but SP declined	down low teens%	down low teens%	down LSD%	down LSD%	down LSD%	down LSD%	down Mid-High teens-%	down low teens-%	down DD%	down DD%	Bud APAC China	down MSD%	decline	down LSD%	down HSD%	down HSD%	down c.Mid teens-%	down SD%	Minor decline	
Tsingtao	up c.1%	down high teens%	down HSD%	down LSD%	down LSD%	down DD%	down LSD%	down LSD%	up LSD%	up MSD%	up DD%	Tsingtao	down MSD%	up MSD%	up DD%	down LSD%	up MSD%	flatish	up 1.5%	up 3%	down HSD%
Chongqing	likely up mid-to-high single digit in growth % on low base mom	flatish	slightly decline LSD%	flat to slight growth	down SD%	down SD%	down LSD%	down LSD%	down SD%	decline	Chongqing	positive growth	up LSD%	largely steady	flatish to minor decline	down LSD%	down LSD%	up MSD%	Minor decline		
Zhujiang											Zhujiang	up DD%	up HSD%	up 10%+	up MSD%						
Bairun											Bairun	RTD cocktails down c.10%		RTD cocktail sales down teens-%	DD% growth RTD cocktail sales down c. high teens-% due to low base						flatish
Industry	12.10%	-6.50%	-9.10%	-4.50%	-1.70%	-10.00%	-3.30%	1.40%	-2.30%	5.70%	12.20%	Industry	-4.90%	1.90%	4.80%	1.30%	-0.20%	1.90%	-1.80%	3.10%	

Source: Channel checks, Goldman Sachs Global Investment Research

Exhibit 2: Beer 4Q25 forecasts (YoY) in detail – by company/region

4Q25 (GSes)	ASP growth	Volume growth	Sales growth	Unit COGS growth	GPM YoY Chg	Premium Vol growth	Recurring EBITDA growth	Recurring EBITDA MARGIN	Recurring EBIT growth	Recurring NP growth
CRB Beer (2H25)	0.5%	2.4%	2.9%	-2.1%	1.7pp	7.0%	26.6%	8.6%	157.5%	
Bud China	-3.5%	1.4%	-2.1%				1.1%	17.6%		
Bud West	-2.2%	2.3%	0.0%							
Bud East	5.5%	-2.8%	2.5%				8.2%	31.5%		
Bud APAC	-0.5%	1.2%	0.7%		0.1%		4.0%	21.5%	-0.9%	n.m.
Tsingtao	-1.4%	-4.2%	-5.5%	-2.1%	1.2%	-4.6%			3.7%	-4.1%
Chongqing	5.1%	3.8%	9.1%	8.0%	6.1%				n.m.	n.m.

1) Organic ASP, volume, sales and EBITDA growth for Budweiser excl. forex, but recurring EBIT/reported NP growth under forex impact; 2) GPM for Tsingtao: after sales tax + COGS. Remaining companies GPM after COGS.

Source: Company data, Goldman Sachs Global Investment Research

Beverage Monthly Tracker

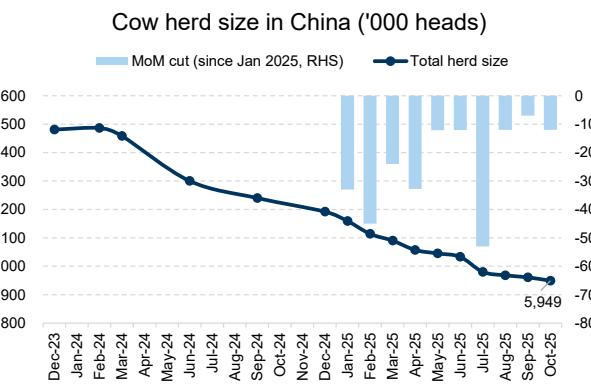
Exhibit 3: Beverage monthly data summary

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	
Nongfu	Water yoy %	19%																					up c.20%
	Beverage yoy % (Oriental Leaf)																						
	Water : green water portion %																						
	Water AC Nielsen market share %																						
	Overall yoy %																						
CR Bev	Water yoy %																						
	Volume yoy %																						
	Beverage yoy %																						
	Volume yoy %																						
Tingyi	Beverage sales yoy %																						
	Noodles sales yoy %																						
UPC	Beverage sales yoy %	up DD%	up DD%		up MSD-HSD%	up MSD-HSD%	up LSD%	up MSD%	up low teens%	up low teens%	up DD%	up DD%	up SD%	up DD%	up SD%	up SD%	up SD%	up SD%	up SD%	Decline	Decline	Down MSD%	Non-carbonates down MSD%
	Noodles sales yoy %	up SD%	up SD%		down SD%	down SD%	down LSD%	down LSD%	down LSD%	down LSD%	up LSD%	up DD%	SD% decline	up DD%	SD% decline	up HSD%	up HSD%	up HSD%	Up LSD%	Positive growth	Up LSD%	Carboneates up LSD%	Overall down LSD%
Eastroc	Overall yoy %	46% yoy	28% yoy	32% yoy	38% yoy	40%+ yoy	30%+ yoy	25% yoy	35%+ yoy	85% yoy	18% yoy	15% yoy	c.50% yoy	30%+ yoy	35% yoy	39% yoy	Energy drink 30% yoy	Retail momentum up c.50%	Retail momentum up c.50%+	Retail sales up 58%-60%			

Source: Channel checks, Data compiled by Goldman Sachs Global Investment Research

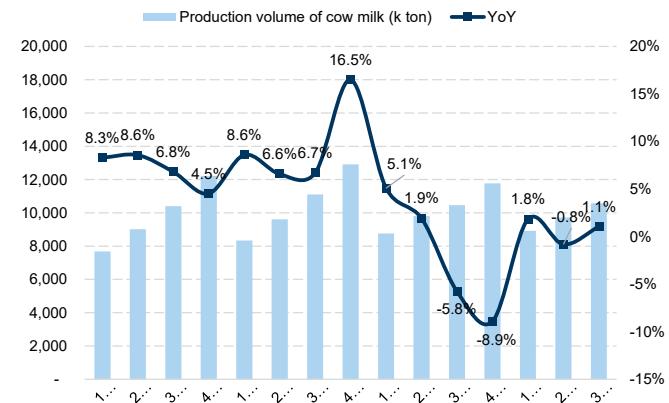
Dairy Monthly Tracker

Exhibit 4: Cow herd size continued to reduce in Oct at -0.2% mom



Source: Ministry of Agriculture and Rural Affairs

Exhibit 5: Cow milk production yoy turned positive in 3Q25



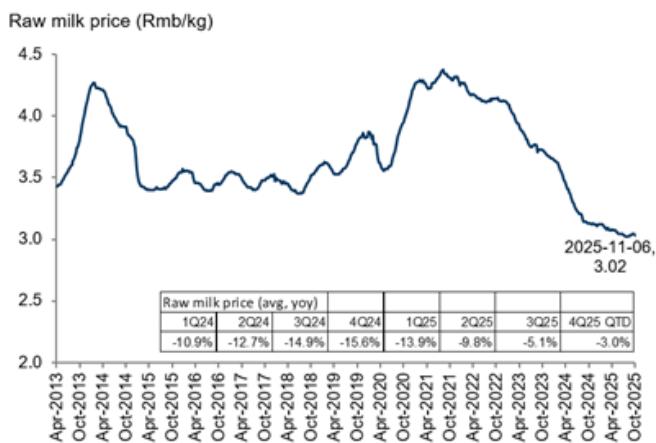
Source: Ministry of Agriculture and Rural Affairs

Exhibit 6: Production of dairy products in China declined in Sep 2025 by -0.1% yoy



Source: NBS

Exhibit 7: Raw milk price has stabilized at around Rmb3.0/kg since mid-June; 4Q25 QTD avg. raw milk price yoy decline sequentially narrowed to LSD%



Latest price on Nov 6

Source: Ministry of Agriculture and Rural Affairs

Snacks Monthly Tracker

Exhibit 8: Snacks monthly data summary

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	
Chacha			Muted demand		Improving MoM, yoy +						DD%		Jan yoy decline, Dec +			30-40%	c.DD%	Flattish	Flattish	Decrease slightly			
Sunflower seeds			-20%+ Digesting inv. demand MoM +				Encouraging g Jul-Aug	Stable	Slight growth		Teens % yoy		30-40%							Decrease slightly		Solid growth	
Nuts			+dd% on gift bundles				Jul-Aug digesting inv. Still yoy + for Jul-Aug	Gift bundles faster	Decline	0.2	Teens % yoy		30-40%									Solid growth	
yoY %	1Q24	2Q24	3Q24	4Q24								1Q25											
Company	36%	-20%	-4%	-20%									1%										
Sunflower seed	20%	-18%	-10%	-18%									10%										
Nuts	80%	-12%	-10%	-12%									-10%										
Wellong Delicious	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	
Wellong Delicious												Positive yoy growth		30% yoy	25%	18%-20%	21%	Offline	20%+	up high teens%			
Konjac													50%+	50%									
Seasoned flour																							
Vegetable	1Q24	2Q24	3Q24	4Q24									46%										
Company													30%+										

Source: Channel checks, Data compiled by Goldman Sachs Global Investment Research

Prepared food/Condiments Monthly Tracker

Exhibit 9: Prepared food/Condiments monthly data table

	2024 Dec	2025E Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct
Prepared food/Condiments											
Haitian	20% yoy	flattish yoy		4% yoy	MSD% yoy	5% yoy	4.2% yoy	1% yoy	7.5% yoy	10% yoy	up SD% (faster than 3Q)
Shipment as of FY target	6%			< 8%	6.8%	7.50%	8.40%	5.80%		9%	
Inventory	2.76 months	2.52 months			2.8 months	2.9 months	2.9 months	2.9 months		2.9 months	
Company	MSD% yoy; shipment reach 27%										
Anjoy										up DD%	up DD%
Guoquan (NC)			SSSG HSD%					SSSG MSD%			SSSG HSD%

Source: Channel checks, Data compiled by Goldman Sachs Global Investment Research

Pet Monthly Tracker

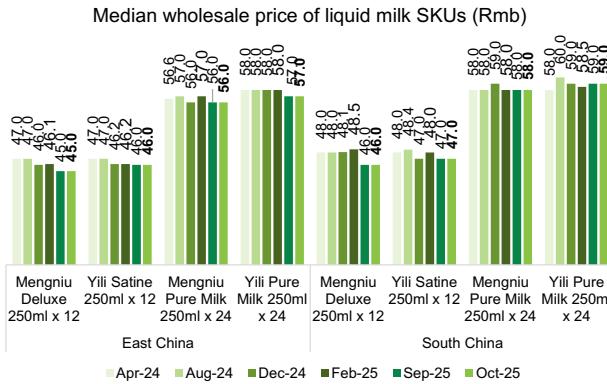
Exhibit 10: China Pet Foods led in Oct; while other domestic brands weakened in Oct

Company brand GMV yoy growth	Oct-25			Sep-25			Aug-25			Jul-25			Jun-25			May-25			Apr-25											
	Tmall/Taobao	JD	Douyin	Total	Tmall/Taobao	JD	Douyin	Total	Tmall/Taobao	JD	Douyin	Total	Tmall/Taobao	JD	Douyin	Total	Tmall/Taobao	JD	Douyin	Total										
Local brands - covered																														
Gambol	21%	40%	20%	23%	-0.2%	16%	48%	24%	32%	10%	22%	22%	13%	23%	37%	21%	77%	71%	30%	9%	36%	74%	15%	33%	-32%	28%	28%			
Myfoodie	18%	24%	13%	17%	-17%	3%	31%	0%	9%	-5%	2%	3%	0%	6%	27%	9%	50%	45%	-1%	7%	17%	68%	22%	21%	-37%	19%	4%			
Fregate	24%	109%	34%	32%	86%	97%	103%	94%	118%	113%	83%	101%	73%	143%	21%	84%	185%	-18%	176%	127%	15%	220%	91%	56%	84%	10%	68%	68%		
China Pet Food	41%	59%	47%	51%	29%	30%	31%	30%	31%	30%	30%	30%	31%	30%	31%	30%	31%	30%	31%	30%	31%	30%	31%	30%	31%	30%	31%	30%		
Wanpy	18%	36%	190%	52%	-11%	5%	190%	15%	8%	-11%	144%	24%	-17%	18%	108%	5%	30%	38%	14%	-10%	141%	55%	32%	43%	212%	104%	4%	-26%	6%	-14%
Zeeq	-31%	38%	72%	-1%	-18%	23%	43%	5%	35%	-2%	56%	3%	-29%	38%	14%	-10%	-14%	161%	55%	32%	-43%	212%	104%	4%	-26%	6%	-14%			
Toptree	80%	230%	50%	85%	40%	71%	75%	55%	82%	26%	33%	52%	34%	42%	61%	43%	201%	-18%	69%	93%	-14%	177%	93%	30%	7%	-38%	34%	9%		
Petplus																														
Motivray	-17%	64%	15%	-8%	-5%	15%	18%	3%	12%	16%	61%	29%	18%	16%	11%	34%	82%	-86%	1%	-2%	55%	27%	46%	49%	-1%	52%	8%	-11%		
Covered - simple avg	15%	70%	41%	25%	-15%	20%	57%	78%	22%	95%	49%	22%	95%	22%	74%	33%	76%	-37%	52%	20%	16%	64%	77%	22%	11%	-40%	28%	6%		
Nourse	-32%	4%	24%	54%	-18%	-7%	200%	43%	-15%	-23%	116%	43%	-15%	-23%	204%	31%	-4%	-31%	159%	12%	-37%	31%	155%	8%	-16%	-40%	38%	-5%		
Yanxuan	-32%	82%	22%	-37%	20%	32%	16%	0%	-22%	-29%	4%	-30%	13%	-37%	49%	-32%	51%	-16%	-7%	-30%	12%	-12%	-10%	-10%	-10%	-10%	-10%	-10%		
Kerry	-32%	23%	28%	10%	-26%	22%	23%	-15%	-15%	-14%	-48%	-12%	-23%	-26%	45%	-30%	49%	-40%	-20%	-15%	-15%	-10%	-10%	-10%	-10%	-10%	-10%	-10%	-10%	
Pure & natural	-30%	19%	33%	-9%	-29%	9%	63%	-4%	-12%	-30%	-30%	-28%	-29%	-30%	32%	160%	3%	-84%	45%	-20%	-20%	90%	13%	-34%	-34%	14%	-33%			
Honest bite	11%	89%	10%	18%	22%	69%	7%	23%	51%	76%	70%	62%	23%	98%	67%	46%	175%	-60%	73%	84%	7%	328%	172%	58%	16%	70%	57%	32%		
Rose Fresh	126%	115%	18%	5%	92%	25%	-15%	39%	61%	70%	15%	2%	97%	78%	-11%	117%	-52%	75%	16%	-23%	137%	162%	26%	12%	15%	108%	9%			
Other local - simple avg	-23%	44%	80%	5%	-17%	23%	39%	3%	2%	3%	25%	14%	-12%	9%	53%	6%	44%	-60%	27%	-3%	-22%	98%	52%	10%	-3%	-16%	25%	-3%		
Global brands																														
Royal Canin	7%	42%	24%	18%	-7%	20%	52%	2%	21%	3%	92%	20%	12%	2%	132%	13%	35%	-78%	122%	-18%	6%	94%	203%	38%	27%	-38%	28%	10%		
Instinct	-54%	-35%	-83%	-52%	-41%	-39%	-53%	-41%	-19%	-13%	-37%	-19%	-19%	-12%	-45%	-7%	-2%	-92%	34%	-47%	28%	56%	149%	38%	26%	32%	120%	30%		
Orijen	-7%	99%	119%	33%	-18%	-10%	24%	-14%	2%	-9%	-35%	-11%	0%	-13%	20%	-3%	-8%	-87%	12%	-38%	4%	78%	265%	33%	31%	-18%	-14%	15%		
Acanis	-1%	93%	53%	23%	-18%	-41%	-7%	-26%	-15%	-36%	-47%	8%	1%	20%	-25%	39%	11%	-85%	-25%	26%	18%	28%	28%	36%	22%	31%	-80%	19%		
Global brands - simple avg	-14%	50%	20%	5%	-21%	3%	4%	-7%	5%	4%	-7%	0%	-17%	3%	-42%	10%	9%	-91%	36%	-19%	14%	124%	22%	38%	28%	2%	62%	19%		

Source: Moojing Market Intelligence, Chanmama, Data compiled by Goldman Sachs Global Investment Research

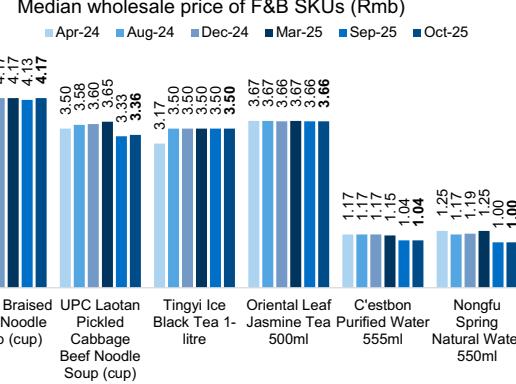
Mashangying price tracker

Exhibit 11: Both premium/basic milk saw continued weak wholesale pricing trends in Oct



Source: Brand CT

Exhibit 12: Instant noodles and packaged water saw continued muted wholesale prices trend in 3Q



Due to data availability, wholesale price of Tingyi's products is based on the East China region, that of bottled water/UPC noodles is based on South China, and that of Oriental Leaf is based on Central China; Nov data is applied to the Braised Beef Noodle Soup.

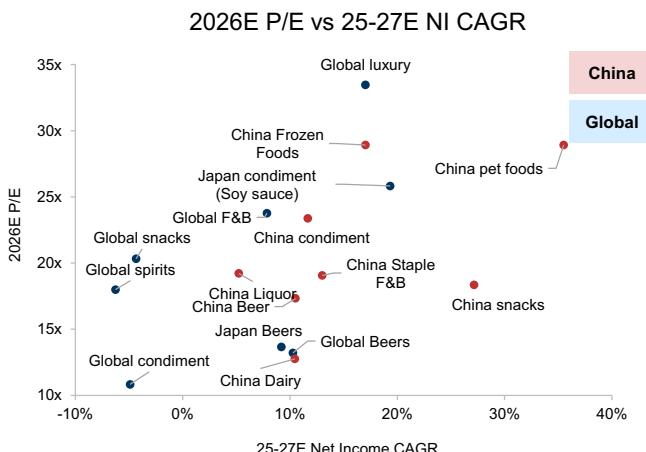
Source: Brand CT

Valuation - Global Comparison

Trade at discount vs. Global peers: China staples F&B/snacks are now trading at par or even at a discount vs. global peers despite faster net profit growth outlook in 2025-27E, higher dividend yield in 2026E, and robust net cash positions.

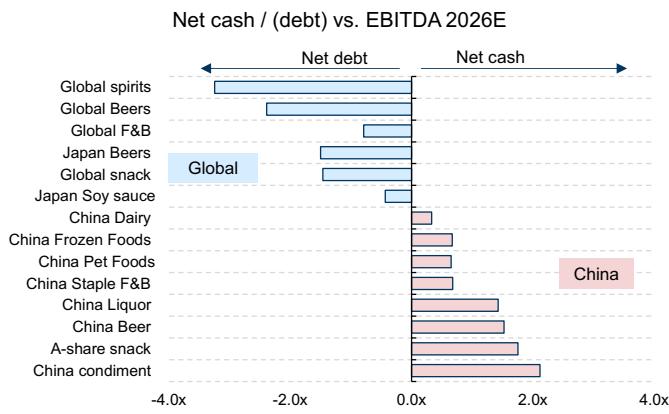
Trade at premium vs. Global peers: China Liquors/beers are trading above global peers with largely comparable earning growth outlook, but supported by higher dividend yields.

Exhibit 13: We note generally China staples names have traded largely on par with global peers but with higher EPS growth in coming years



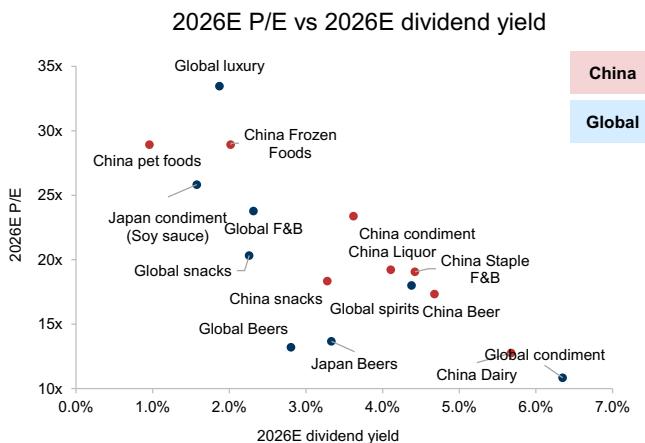
Source: Refinitiv Eikon, Company data, Goldman Sachs Global Investment Research

Exhibit 15: China staples names mostly have more robust net cash position vs. global peers



Source: Refinitiv Eikon, Company data, Goldman Sachs Global Investment Research

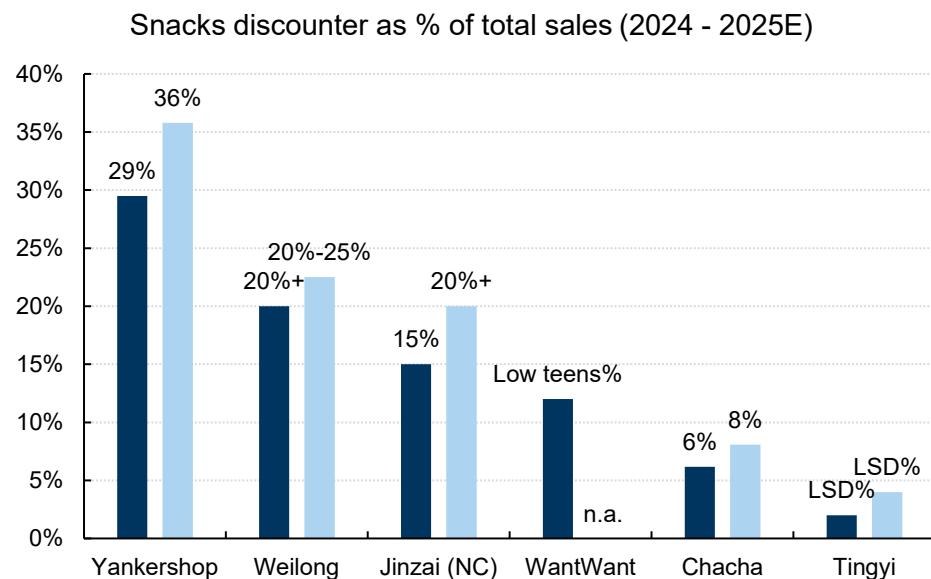
Exhibit 14: China staples F&B/snacks is trading at lower multiples vs. global peers despite higher dividend yields, same for China condiment vs. Japan peers.



Source: Refinitiv Eikon, Company data, Goldman Sachs Global Investment Research

New Channel Development

Exhibit 16: Discounter as % of total sales for snack companies indicated a rising trend



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 17: Growing importance for emerging channels for staples companies' comments

Subsectors	Company	1H25 YTD		9M25 YTD	
		Discounters	High potential KAs/O2O	Discounters	High potential KAs/O2O
Beer	CR Beer		O2O(Waimai)/Sam's Club/Pangdonglai MSD% beer volume		Insta-shopping/O2O/other online channels reach c.5% of total volume
Beer	Tsingtao Brewery	Instant delivery GMV up 26% yoy in 2024	O2O(Waimai)/Sam's Club/Pangdonglai MSD% beer volume		
F&B	Tingyi	Discounters/membership stores contributed c.5% of sales		Noodles: 5%-6% of sales Beverages: LSD% of sales	
Dairy	Mengniu				
Dairy	Yili		Online/O2O/membership stores reaching 30% of sales	E-Commerce/discounter/Club stores etc. taking 30% of total sales	
Pet Food	China Pet Food	Targets 2x/3x incremental volume vs. market level from O2O platforms in the future			
Snacks	Yankershop	On track to deliver 30%-40% yoy FY25 sales growth	Targets 2x/3x incremental volume vs. market level from O2O platforms in the future	Expects discounters to maintain high growth in the future	
Snacks	Weilong	Increased PoS and per store productivity in 1H25		c.25%-30% of total sales in 2025	
Snacks	Chacha	Monthly sales in Jun/Jul to snack discounters doubled yoy		Sunflower seeds: 50% of sales Nuts: 30% of sales Others: 20% of sales Discounters sales at Rmb90mn for one month	Rmb20mn+ sales for one month in Sam's Club
Pork	WH Group	Emerging channels sales growth at 10%/DD% yoy in 3Q25		Emerging channels sales growth at c.30%-35% yoy in 3Q25	
Snacks	Jinzai (NC)	15% of sales (accumulative)		20% of sales (accumulative)	
Frozen Food	Anjoy		3-20 new products to be launched on high-potential KAs like Freshippo	Freshippo sales up by 40%+ yoy in 3Q25 JD sales up by 30% yoy in 3Q25 Keemart sales up by 75% yoy in 3Q25	
Frozen Food	Ligao			Emerging channels sales accounts for c.22% of total sales	
Frozen Food	Sanquan	Rmb100mn+ FY25 sales target			

Source: Company data, Goldman Sachs Global Investment Research

Valuation Comps

Exhibit 18: Coverage Valuation Comps with global peers

Company	Rating	Mkt cap	Price	12m-TP	+/-	PE			TP Implied PE			25-27E		EV/EBITDA		ROE		Div yield		YTD perf		
		US\$ mn				11/13/2025	2025E	2026E	2025E	2026E	2027E	Rev CAGR	NP CAGR	2025E	2026E	2027E	2025E	2026E	2025E	%		
Spirits																						
600519.SS	Kweichow Moutai	Buy	260,302	CNY	147.08	1691.00	15%	21X	20X	19X	24X	23X	22X	4%	5%	11X	13X	12X	35%	-4%		
000858.SZ	Wuliangye Yibin	Buy	66,299	CNY	121.20	133.00	10%	19X	19X	17X	21X	21X	20X	4%	7%	11X	12X	10X	17%	3.6%	-13%	
6979.HK	ZJLD	Neutral	3,849	CNY	9.58	7.70	-20%	25X	22X	19X	20X	18X	15X	13%	14%	13X	15X	13X	8%	4.8%	41%	
600809.SS	Shanxi Xinguacun Fen Wine	Neutral	34,560	CNY	201.00	187.00	-7%	21X	20X	19X	19X	19X	17X	6%	7%	15X	13X	13X	31%	2.8%	9%	
000568.SZ	Luzhou Laojiao	Neutral	29,584	CNY	143.32	119.00	-17%	19X	18X	17X	16X	15X	14X	5%	4%	12X	12X	11X	23%	4.0%	14%	
023024.SZ	Jiangsu Yanghe	Sell	14,949	CNY	70.39	39.00	-45%	24X	22X	21X	13X	12X	11X	5%	8%	15X	15X	14X	9%	5.9%	-16%	
000596.SZ	Anhui Gujing Distillery Co.	Sell	12,405	CNY	166.52	140.00	-16%	17X	16X	15X	14X	14X	13X	4%	5%	10X	10X	9X	19%	3.3%	-4%	
007799.SZ	Jiugui Liquor	Sell	3,071	CNY	67.07	20.90	-69%	n.m.	81X	56X	99X	25X	18X	31%	n.m.	63X	44X	2%	0.5%	21%		
600779.SS	Sichuan SweiLunf Co.	Sell	2,953	CNY	42.91	33.80	-21%	18X	18X	16X	15X	14X	13X	5%	7%	11X	11X	10X	20%	1.9%	-20%	
603369.SS	Jiangsu King's Luck Brewery	Neutral	6,944	CNY	39.28	42.00	7%	17X	15X	14X	18X	16X	15X	9%	8%	11X	11X	10X	18%	2.6%	-13%	
Avg.									20X	25X	21X	26X	18X	16X	9%	7%	13X	13X	12X	18%	3.1%	2%
Bier																						
1876.HK	Budweiser APAC	Buy	13,986	HKD	8.22	8.90	8%	23X	18X	16X	25X	20X	18X	8%	20%	7X	6X	5X	6%	5.3%	10%	
0291.HK	China Resources Beer	Buy	12,125	HKD	29.04	36.70	25%	16X	14X	13X	20X	18X	16X	2%	6%	8X	8X	7X	16%	3.7%	15%	
0168.HK	Tsingtao Brewery (H)	Buy	9,693	HKD	55.75	61.00	9%	15X	14X	13X	17X	15X	14X	3%	8%	8X	7X	7X	15%	4.6%	-2%	
600600.SS	Tsingtao Brewery (A)	Neutral	12,693	CNY	66.67	69.40	4%	20X	18X	17X	20X	19X	17X	3%	8%	11X	10X	9X	15%	3.5%	-18%	
600132.SS	Chongqing Brewery	Neutral	3,714	CNY	54.45	54.50	0%	21X	19X	18X	21X	19X	18X	3%	8%	7X	6X	4%	4.8%	-14%		
002568.SZ	Shanghai Bairun	Neutral	3,718	CNY	25.12	20.00	-20%	38X	32X	27X	30X	26X	21X	14%	19%	24X	21X	18X	14%	1.3%	-10%	
Avg.									22X	19X	17X	22X	19X	17X	6%	8%	11X	10X	9X	18%	3.9%	-3%
ABIL.BR	Anheuser-Busch InBev*	Buy	132,110	EUR	55.72	73.00	31%	16X	14X	13X	21X	19X	17X	4%	13%	10X	9X	8X	9%	2.0%	15%	
CARLB.CO	Carlsberg	Buy	17,394	DKK	798.00	1000.00	25%	13X	12X	11X	17X	15X	13X	3%	12%	10X	10X	9X	23%	3.1%	16%	
HEIN.AS	Heineken	Buy	47,492	EUR	70.88	93.00	31%	15X	13X	12X	19X	17X	16X	3%	6%	9X	8X	8X	12%	2.6%	3%	
2502.T	Asahi Group	Buy	17,456	JPY	1731.50	2350.00	36%	17X	13X	11X	23X	18X	16X	4%	17%	10X	9X	9X	6%	3.0%	4%	
2503.T	Kim Holdings	Sell	12,427	JPY	2212.00	2150.00	-3%	12X	11X	11X	11X	11X	11X	2%	3%	9X	9X	9X	10%	3.2%	8%	
2587.T	Suntory Beverage & Food Ltd	Buy	10,045	JPY	4800.00	5500.00	15%	17X	15X	14X	19X	17X	16X	4%	8%	6X	5X	5X	7%	2.5%	-4%	
Avg.									15X	13X	12X	18X	16X	15X	3%	10%	9X	8X	8X	11%	2.7%	7%
Condiment																						
603268.SS	Foshan Hailian Flavouring & Food	Neutral	31,832	CNY	38.60	41.60	8%	32X	29X	26X	35X	31X	28X	8%	11%	22X	20X	18X	19%	2.3%	-16%	
3288.HK	Foshan Hailian Flavouring & Food	Buy	25,425	HKD	33.76	44.10	31%	26X	23X	21X	34X	30X	28X	8%	11%	17X	15X	14X	19%	2.9%	n.m.	
600872.SS	Jonree Hi-Tech	Sell	2,067	CNY	18.68	14.10	-25%	28X	24X	22X	21X	18X	16X	5%	13%	19X	16X	14X	9%	1.2%	-15%	
002507.SZ	Fuling Zhaici	Neutral	2,216	CNY	13.63	12.30	-10%	18X	17X	15X	16X	15X	14X	6%	8%	13X	12X	11X	10%	3.3%	-4%	
1579.HK	Yihai International Holding	Neutral	1,614	HKD	12.93	14.10	9%	15X	14X	13X	16X	15X	14X	6%	7%	8X	7X	6X	16%	5.9%	-14%	
600305.SS	Jiangsu Hengshu Vinegar	Sell	1,321	CNY	8.42	6.40	-24%	42X	36X	30X	32X	27X	23X	12%	18%	31X	26X	23X	7%	2.0%	6%	
603207.SS	Qianhe Condiment and Food	Sell	1,877	CNY	9.97	6.69	-33%	27X	24X	21X	18X	16X	14X	8%	13%	18X	16X	14X	13%	3.6%	7%	
603317.SS	Sichuan Teway Food Group	Sell	2,016	CNY	13.55	9.70	-28%	23X	20X	19X	17X	15X	13X	7%	11%	18X	16X	15X	13%	4.0%	2%	
Dairy									15X	13X	11X	18X	15X	13X	3%	10%	9X	8X	7X	12.9%	4.5%	-13%
600887.SS	Yili Industrial	Buy	25,776	CNY	28.58	33.90	19%	17X	16X	14X	20X	19X	17X	2%	8%	12X	11X	10X	18%	4.4%	-5%	
2319.HK	Mengniu Dairy	Buy	7,668	HKD	15.14	20.50	35%	15X	11X	9X	20X	15X	12X	4%	9%	8X	7X	6X	10%	3.6%	-14%	
6186.HK	China Feile Ltd.	Neutral	5,040	HKD	4.38	4.30	-2%	13.4X	11.4X	10.1X	13X	11X	10X	4%	15%	6X	5X	4X	10%	5.4%	-20%	
Avg.									15X	13X	11X	18X	15X	13X	3%	10%	9X	8X	7X	12.9%	4.5%	-13%
F&B																						
9833.HK	Nongfu Spring	Buy	79,606	HKD	55.00	60.50	10%	38X	32X	28X	41X	35X	31X	13%	15%	24X	21X	18X	43%	1.9%	62%	
0322.HK	Tingyi	Buy	8,648	HKD	11.93	12.70	6%	15X	14X	13X	16X	15X	14X	2%	9%	7X	7X	6X	22%	6.8%	18%	
0220.HK	Uni-President China	Neutral	4,764	HKD	8.57	9.00	5%	15X	14X	13X	16X	15X	14X	5%	7%	8X	7X	7X	17%	6.5%	10%	
605499.SS	Eastroc Beverage	Buy*	19,981	CNY	272.65	350.00	28%	31X	25X	21X	40X	32X	27X	19%	22%	24X	19X	16X	54%	2.2%	10%	
2460.HK	China Resources Beverage	Neutral	3,300	HKD	10.92	10.50	-4%	22X	17X	14X	21X	16X	14X	7%	23%	8X	6X	5X	9%	2.0%	-7%	
KO	Coca-Cola Co.	Neutral	305,420	USD	71.07	72.00	1%	24X	22X	21X	24X	22X	21X	6%	7%	21X	19X	17X	44%	2.9%	14%	
PEP	PepsiCo Inc.	Buy	198,716	USD	145.02	167.00	15%	18X	17X	16X	21X	19X	18X	4%	6%	13X	13X	12X	53%	3.8%	-5%	
Avg.									27X	23X	21X	31X	28X	24X	9%	13%	18X	16X	14X	31.5%	2.6%	22%
Snacks																						
002557.SZ	Chacha Food Co.	Sell	1,642	CNY	23.06	18.60	-19%	33X	18X	16X	27X	14X	13X	5%	42%	20X	11X	10X	6%	1.8%	-21%	
002847.SZ	Yankershop Food	Buy	3,042	CNY	79.11	87.00	10%	27X	23X	20X	30X	25X	22X	13%	16%	22X	18X	16X	42%	2.5%	26%	
9985.HK	Weilong Delicious Global Holdings	Buy	3,758	HKD	12.01	13.90	18%	19X	17X	15X	23X	20X	17X	11%	13%	10X	9X	8X	21%	5.1%	67%	
0151.HK	Want Want China	Sell	7,921	HKD	5.18	4.00	-23%	13X	13X	13X	10X	10X	10X	2%	0%	7X	7X	7X	22%	3.0%	14%	
300783.SZ	Three Squirrels	Neutral	1,394	CNY	24.67	26.50	7%	43X	21X	16X	46X	22X	17X	18%	65%	42X	15X	11X	8%	1.9%	-33%	
2229.T	Calbee Inc	Neutral	2,444	JPY	294.01	290.00	-1%	18X	20X	19X	17X	20X	18X	5%	4%	8X	9X	9X	10%	2.2%	-7%	
Avg.									32X	26X	23X	24X	20X	18X	7%	17%	20X	17X	15X	9.8%	1.4%	15%
Frozen Food																						
603345.SS	Anjoy Foods Group	Buy	3,922	CNY	83.50	82.00	-2%	15X	13X	12X	15X	13X	12X	9%	13%	9X	8X	7X	11%	3.8%	2%	
2648.HK	Anjoy Foods Group	Buy	3,067	HKD	71.50	71.00	-1%	15X	13X	11X	15X	13X	11X	12%	18%	8X	6X	6X	9%	4.0%	n.m.	
001215.SZ	Qianweiyangchdu	Sell	572	CNY	40.90	27.00	-34%	53X	38X	32X	35X	25X	21X	7%	29%	20X	16X	14X	4%	0.0%	33%	
300973.SZ	Ligao Foods	Buy	1,072	CNY	44.94	50.70	13%	23X	17X	14X	26X	19X	15X	10%	29%	13X	10X	8X	13%	1.9%	15%	
605098.SS	Weizhixiang	Sell</td																				

Data as of Nov 13; *indicates the stock is on the regional Conviction List

Source: Refinitiv Eikon, Company data, Goldman Sachs Global Investment Research

Valuation methodologies and risks

Exhibit 19: Spirits

Ticker	Company	Valuation Methodology	Key Risks
600519.SS	Kweichow Moutai	Our 12-m TP is based on 23.4x 2027E P/E discounted back to end-2026 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 12-m TP is based on 20x 2027E P/E discounted back to end-2026 using a 7.8% COE	Downside: 1) Potential Consumption tax rate hike, 2) Potential threats from Moutai-flavor brands, 3) Intensifying competition in high-end spirits.
6979.HK	ZJLD	Our 12-m TP is based on 16.5x 2027E P/E discounted back to end-2026 using an 8.2% COE	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 18.5x 2027E P/E discounted back to end-2026 using an 9.7% 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 15.7x 2027E P/E discounted back to end-2026 using a 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 16.7x 2027E P/E discounted back to end-2026 using a 9.7% COE	Upside: 1) Better-than-expected competitive landscape in Jiangsu province; 2) Stronger-than-expected management execution for national expansion; 3) Better product upgrade 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 14.0x 2027E P/E discounted back to end-2026 using an 7.9% COE	Upside: 1) Less/ shorter policy impact on banquet consumption in Anhui; 2) More resilient execution for nationwide expansion; 3) Less fierce competition in Anhui than expected
002304.SZ	Jiangsu Yanghe	Our 12-m TP is based on 12.4x 2027E P/E discounted back to end-2026 using a 7.8% 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 19.3x 2027E P/E discounted back to end-2026 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 14.0x 2027E P/E discounted back to end-2026 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

All methodologies unchanged unless stated otherwise in the valuation and TP change section.

Source: Goldman Sachs Global Investment Research

Exhibit 20: Condiments

Ticker	Company	Valuation Methodology	Key Risks
603288.SS	Foshan Haitian Flavouring & Food	31x P/E applied to 2026E EPS and discounted back to end-2026 using 8.9% COE, benchmarked to the global soy sauce leader Kikkoman at last yr avg	Downside risks: 1) Intensifying competition in soy sauce market; 2) Industry-wide destocking; 3) Continued disruption on catering channels. Upside risks: 1) Faster than expected successful business reform to drive sales growth; 2) Stronger-than-expected 2B growth; 3) Cost deflation benefits.
002507.SZ	Fuling Zhacai	16x P/E applied to 2026E avg. EPS, which is broadly in line with US peers' trading P/E in the downturn around 2018 when facing private-label competition, discounted back to 2025YE using 7.5% COE	Downside/upside risks: 1) Better/worse-than-expected demand recovery, amid-the current consumption backdrop; 2) Slower/faster expansion into new products/categories: Fuling has attempted to diversify its product portfolio and allocate resources to developing products aside from its main sales driver Zhacai; 3) Slower/faster expansion into channels & more/less efficient use of expenses
600872.SS	Jonjee Hi-Tech	16x P/E applied to 2026E avg. EPS, which is broadly in line with US peers' trading P/E in the downturn around 2018 when facing private-label competition	1) Faster-than-expected distributor recruitment; 2) More efficient and targeted channel investments; 3) Better-than-expected consumer demand recovery and mix; 4) Better-than-expected margin from internal changes in operation efficiency; 5) Better than expected competition landscape in the soy sauce market.
603027.SS	Qianhe Condiment and Food	16x P/E applied to 2026E avg. EPS, which is broadly in line with US peers' trading P/E in the downturn around 2018 when facing private-label competition	Upside risks: 1) Higher margin on expansion of high-end product lines; 2) Margin improvement on cost deflation; 3) Penetration increase in wholesale channels; 4) More efficient marketing investments
1579.HK	Yihai International Holding	15x P/E applied to 2026E avg. EPS discounted back to mid-2026 using 12.0% COE	Downside risks: 1) Intensifying competition in the compound condiments market; 2) further slowdown in related parties sales; 3) food-safety related issues: potential hazards involved in the supply chain, incl. in the transportation and production of products. Upside risks: 1) Faster-than-expected roll-out of new products; 2) Faster-than-expected development of large 2B clients; 3) Less intensive industry competition.
603317.SS	Sichuan Teway Food Group	16x P/E applied to 2026E avg. EPS, which is broadly in line with US peers' trading P/E in the downturn around 2018 when facing private-label competition, discounted back to 2025YE using 9.5% COE	Upside risks: 1) Utilization ramp-up; 2) More efficient brand building; 3) Penetration into 2B markets.

All methodologies unchanged unless stated otherwise in the valuation and TP change section.

Source: Goldman Sachs Global Investment Research

Exhibit 21: Beer

Ticker	Company	Valuation Methodology	Key Risks
0291.HK	China Resources Beer	19.0x 2026E P/E, in line with global peers' full cycle average in the last five years, discounted back to mid-2026E using a 10.1% COE	1) Slower-than-expected premium volume growth; 2) Intense competition in the premium segment; 3) Higher-than-expected cost pressure.
1876.HK	Budweiser APAC	Our 12-m TP of HK\$8.9 is based on a 19.0x 2027E P/E, discounted back to end-2026 using a 8.8% CoE	1) Weaker-than-expected premium channel recovery; 2) More intense China competition; 3) Cost inflation.
0168.HK	Tsingtao Brewery - H	15.2X 2026E P/E, in line with global peers' full cycle avg in the past 5 years appling a historical average of A-H premium at 25%, discounted back to mid-2026E using a 9.6% COE	1) Slower-than-expected premium volume growth; 2) Intense competition from higher marketing and channel investments by peers; 3) Unsuccessful national scale price hikes.
600600.SS	Tsingtao Brewery - A	19.0x 2026E P/E, in line with global peers' full cycle average in the last five years, discounted back to mid-2026E using a 9.9% COE	1) Slower-/faster-than-expected premium volume growth; 2) Intense competition from higher marketing and channel investments by peers; 3) Successful/unsuccessful national scale price hikes.
600132.SS	Chongqing Brewery	19.0x 2026E P/E, in line with global peers' full cycle average in the last five years, discounted back to mid-2026E using a 10.8% COE	1) Slower-/faster-than-expected Wusu brand growth; 2) Higher ASP increase; 3) Unfavorable cost trend.
002568.SZ	Shanghai Bairun	23.0x 2027E P/E with reference to the last 2FY's average trading P/E, discounted back to end-2026E using a 9.9% COE	Faster/slower demand growth, more/less intense competition, higher/lower-than-expected selling expense, raw material risk.

All methodologies unchanged unless stated otherwise in the valuation and TP change section.

Source: Goldman Sachs Global Investment Research

Exhibit 22: F&B, Dairy

F&B			
Ticker	Company	Valuation methodology	Risks
9633.HK	Nongfu Spring	Our 12-m TP is based on a 33.5x 2027E P/E based on Nongfu's last 3-year trading P/E, discounted back to end-2026E using an 8.5% CoE.	Key risks: 1) Lower-than-expected tea/water sales momentum; 2) Higher-than-expected cost inflation; 3) More intense beverage industry competition.
0322.HK	Tingyi	Our 12-m TP is based on a 15X 2027E P/E based on the average of past 3 year P/E of Tingyi/UPC, discounted back to end-2026E using a 7.7% COE.	Key risks: 1) Higher-than-expected raw material cost pressures; weaker premiumization trends in instant noodle/beverage.
0220.HK	Uni-President China	Our 12-m TP is based on a 15X 2027E P/E based on the average of past 3 year P/E of Tingyi/UPC, discounted back to end-2026E using a 7.7% COE.	Key upside risks: 1) More favorable raw material price movements; 2) Better-than-expected performance of convenience food driven by demand recovery or new product launch; 3) Better-than-expected competition in instant noodles/beverage Key downside risks: 1) Higher-than-expected raw material cost pressures; 2) More intense competition in instant noodles/beverage; 3) Food quality issues.
605499.SS	Eastroc	Our 12-month TP is based on a 32X 2026E P/E, with reference to avg 1-yr historical trading P/E of Eastroc and its global peers Monster and Celsius	Key risks: 1) Lower industry growth in energy drinks, 2) worse competitive landscape, 3) failure/slower ramp-up of Eastroc's new product launches, 4) potential capacity shortage with already high utilization ratio, 5) higher increases in raw material costs, 6) slower geographical expansion of Eastroc, 7) slower POS penetration/ deployment of fridges, and 8) reputational risks.
2460.HK	CR Beverage	Our 12-m TP is based on a 16.5x 2026E P/E	Key risks: 1) More/less intensified competition than expected in the bottled water market; 2) Faster/slower than expected development of the beverage business; 3) Raw material price movements; 4) Uncertainty over channel/distribution management; 5) Reputational risks/ food security issues.
Dairy			
Ticker	Company	Valuation methodology	Risks
600887.SS	Yili	Our 12-month TP is based on 2026E P/E of 18.9x (20% A/H premium to the target level of 1STD below prior downcycle P/E in 2015-16)	Key risks: Slower-than-expected liquid milk premium demand, slower dairy demand recovery, more intense competition
2319.HK	Mengniu	Our 12-month TP is based on 2026E P/E of 15.1x (1STD below prior downcycle P/E in 2015-16)	Key risks: Slower-than-expected premium demand, slower than expected dairy demand recovery, more intense dairy industry competition, wider losses in new categories.
6186.HK	Feihe	Our 12-m TP is based on a 12.0x 2026E P/E (Feihe's 2020-2025YTD average trading P/E), discounted back to mid-2026E using a 10.3% COE.	Key risks: 1) Higher/Lower-than-expected new birth rates; 2) More/Less intense competition; 3) Quicker/Slower premium segment growth; 4) Industry-wide food safety issues; 5) Higher/Lower-than-expected incremental policy support.

All methodologies unchanged unless stated otherwise in the valuation and TP change section.

Source: Goldman Sachs Global Investment Research

Exhibit 23: Prepared food

Prepared food	Company	Valuation Methodology	Risks
300973.SZ	Ligao Foods	Our Price Target is based on 19x P/E (benchmarked to the company's past 2-year P/E) applied to our 2026E EPS	Key downside risks: 1) Weaker-than-expected fresh bakery recovery; 2) Weaker-than-expected KA (supermarket) client sales; 3) Shareholding reduction by major shareholders; 4) Raw material costs; and 5) Intensifying competition in the frozen bakery market; 6) Food safety.
001215.SZ	Qianweiyangchu	Our Price Target is based on 25x P/E applied to 2026E EPS.	Key risks: 1) Faster-than-expected distribution/direct channel growth; 2) Higher-than-expected performances of new products; 3) Raw material costs tailwind.
002216.SZ	Sanquan Foods	Our Price Target is based on 15x P/E (broadly in line with global peers' last 1-year PE) applied to 2026E EPS	Key risks: 1) higher/lower than expected foodservice channel growth; 2) higher/lower than expected performances of new products; 3) raw material costs; 4) shareholding structure; and 5) food safety.
605089.SS	Weizixiang	Our Price Target is based on 20x P/E (broadly in line with global peers' last 2-year PE) applied to 2026E EPS, discounted back to mid-2026 at COE of 9.3%	Key upside risks: 1) Successful store rollout in new regions; 2) Better aligned management incentives; 3) Easier competitive landscape; and 4) Raw material costs.
600298.SS	Angel Yeast	Our 12-month TP is based on a 20X P/E (past avg 3-year P/E) applied to 2026E EPS	Key downside risks: 1) Faster-than-expected capacity expansion pace leading to oversupply pressure on pricing/sales; 2) Cost headwinds leading to margin contraction; 3) Worse-than-expected baking yeast demand in the domestic market.

All methodologies unchanged unless stated otherwise in the valuation and TP change section.

Source: Goldman Sachs Global Investment Research

Exhibit 24: Snacks

Snacks	Company	Valuation Methodology	Risks
002847.SZ	Yankershop	Our 12-m TP is based on a 27x P/E (in line with Yankershop's 3-year average P/E) and 2027E EPS discounted back 1.5 year to end-2026 at a COE of 7.0%	Key risks: More intense competition in the snacking industry; snack discounters roll-out private label products; higher-than-expected raw material cost; slower distributor expansion
002557.SZ	Chacha food	Our 12-m TP is based on a 14X P/E on our 2026E EPS	Key upside risks: 1) Downstream demand is less value-focus; 2) Successful launch of new blockbuster SKUs; 3) Faster-than-expected margin improvement on cost deflation
0151.HK	Want Want China	Our 12-m TP is based on a 10X P/E on our 2026E EPS	Key upside risks: Better-than-expected dairy recovery, faster-than-expected new products/channel sales contribution, stronger margin recovery from favorable costs.
300783.SZ	Three Squirrels	Our 12-m TP is based on a 23x 2026E P/E (company's past 2-year average PE)	Key risks: 1) More effective/ineffective initiatives for reviving offline channel; 2) Faster/slower-than-expected ramping up of capacity; 3) Larger-than-expected raw material prices tailwind/headwind.
9985.HK	Weilong	Our 12-m TP is based on 19x 2027E P/E discounted back to 2026E at a CoE of 8.6%. Our 19x is benchmarked to the company's average P/E in 6M23 (listed in Dec 2022)	Key risks: 1) higher than expected competition; 2) high channel development expenses; 3) slower than expected channel development including discounters, CVS/mom-pop coverage expansion; 4) unfavorable raw material costs.

All methodologies unchanged unless stated otherwise in the valuation and TP change section.

Source: Goldman Sachs Global Investment Research

Exhibit 25: Pet Food

Pet food	Company	Valuation Methodology	Risks
002891.SZ	China Pet	Our 12m SOTP-based target price is based on 25X FY26E P/E for the overseas business (against Shenzhou Int'l's average PE during 2018-22 when it was gaining wallet share due to its global production presence) and 30X FY27E P/E for the domestic business discounted back to mid-2026 at 7.9% COE.	Key downside risks: Slower than expected domestic revenue growth, food safety issues, fluctuation in exchange rates, and freight and raw material costs.
300673.SZ	Petpal	Our 12-m TP is based on SOTP, with 16X FY25E P/E for the overseas business and 26X FY26E P/E discounted back 1 year with 6.9% COE for the domestic business.	Key risks: More/less intense competition in the overseas business; risks of order change/receivable collection from large clients; better-/worse-than-expected execution of domestic brand building and channel expansion.
301498.SZ	Gambol Pet	Our 12m TP is based on a SOTP, with 1) the domestic business valued at a 33X 2027E P/E discounted back to end-2026 at a 7.0% COE, and 2) the overseas business at 18X P/E on 2026E earnings.	Key risks: 1) More/less favourable exchange rates, freight and input prices impacting overseas business; 2) More/less intense competition in the online channel; 3) Better-/worse-than-expected execution of domestic brand building and channel expansion.

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Source: Goldman Sachs Global Investment Research

Exhibit 26: Pork

Pork	Company	Valuation Methodology	Risks
0288.HK	WH Group	Our 12m TP is based on SOTP, with 1) the US business SFD using US team valuation based on risk-reward framework with target downside/base/upside EV/EBITDA of 7.0x/8.5x/8.5x; 2) China business P/E valuation at 17x; 3) European business with 2025E P/E at 7x, and applying a NAV discount of 28%.	<p>Key downside risks: 1) US business: Topline slowdown in economic activity resulting in lower demand; shifts in consumption trends; lower-than-expected demand for US pork in the global market; Margin pressure from increased promotional spending; higher raw material costs; changes in regulation; labor shortages or wage cost pressure; retaliatory tariffs; and loss of sales or higher costs related to an outbreak of food-borne illnesses or diseases among livestock.</p> <p>2) China business: Volatility in live hog prices, higher-than-expected corn prices; potential inflation risks with US/China imposing tariffs on imports.</p> <p>3) Food safety issues.</p>
000895.SZ	Shuanghui	Based on 17X 2025PE.	<p>Key Risks: 1) Less intense/more intense competition in packaged meat; 2) Stronger/weaker demand for fresh pork/packaged meat from end markets; 3) Faster/slower progress of upstream business ramp up.</p>

All methodologies unchanged unless stated otherwise in the valuation and TP change section.

Source: Goldman Sachs Global Investment Research

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