

CHINA CONSUMER STAPLES

Nov Check-in/2026 Distributor Conference Wrap: Continued weak trend and mixed message for on-trade recovery in 4QTD; Beverage to grow 2026 with new products/Beer with new channels

Demand in consumer staples remained soft into Nov post the Oct Golden Week boost (ie, limited sequential acceleration for beer monthly shipment despite an easier comp in Nov, weaker wholesale price/retail demand trend for spirits post Golden Week into slack season, sequentially slower snack growth, despite sequential improvement in prepared foods/condiments into Nov likely on recovery in mass-market catering and maintained momentum for leading beverage brands). Meanwhile, staple companies are actively managing inventory heading into year-end to avoid channel inventory stress and preparing channels for an easy start for 2026 CNY (CNY evening on 16 Feb 2026). Also, as 2026-contract fiscal year to distributors usually starts in Nov to Dec 2025 (ie. 1~2 months earlier vs. calendar year), beverage/ some spirits brands/brewers companies have started to convene distributor conferences/convey message to distributors to **set the tone for 2026 targets/strategies and priorities.** From our channel checks, **leading beverages brands** are targeting for DD% growth in 2026 by doubling down on core growing engines as well as introducing new products/flavors with investment into channel display/coverage & branding; **brewers**, however, are concentrating on enriching core/premium SKUs and investing into new emerging channels to fight for market share; **most spirits brands** enforced strict shipment control to support the channel ahead of CNY likely into 2Q26 amid high-end wholesale prices drifting lower through 4Q except for Moutai/Fen Wine who are still aiming for positive growth in 2026. **Prepared foods** players are preparing for CNY channel restocking especially for their 2B clients/channels which have seen early signs of recovery since end-3Q25.

November and 4Q trend check-in: Volume: For spirits, general demand and wholesale prices trend turned weaker post Golden Week, with a few exceptions (i.e. Moutai spirits resumed YoY positive retail growth in Sep-Nov likely on enlarged consumer group on falling wholesale price; Wuliangye 1618 banquet demand turned positive in Oct post a deep decline in July with an effective promotion strategy). For beer, we note limited sequential acceleration for monthly shipment despite a low base for Bud China/Chongqing vs. Oct's trend while TSB/CRB managed to grow slightly positively in Nov. For beverage, bifurcating trends continued among beverage brands while Eastroc maintained strong DD% retail momentum in Nov (largely comparable to Oct) with 25%+ as challenge target for distributors in 2026, while Tingyi/UPC soft drinks volume continued declining in Nov; Nongfu has strategically started channel inventory destocking in Nov to prepare channels for

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2026 CNY prepayment with teens% level growth target for 2026. Weilong vegetable products had stronger momentum sequentially, with monthly shipment value of konjac up by low-40s% in Nov (vs. 40% in Oct). **On the bright spot, Haitian/Anjoy/Sanquan** sustained positive growth (accelerating vs. Oct)/overall DD%/2B at DD% momentum in Nov, both pointing to potentially sequential recovery in catering/B2B channels.

Key thing to watch out in 1Q26: 1) CNY prepayments and shipment cadence across spirits names; retail demand recovery as inventory de-stocking and affordability improves; wholesale price stabilization for high-end SKUs and better online price integrity. **2)** Execution quality on PoS expansion and freezer deployments; success of new category launches; calibration of promotion re-levers to balance share gains and ROI, esp. for sugar-free tea and new line-ups. **3)** Premiumization velocity in beer and the incremental contribution from O2O/new channels during the shoulder season.

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

Related Read:

[China Consumer Staples Cost Index Tracker: Nov 2025: mounting cost pressure on beer; easing cost for frozen food/Chacha](#)

Liquor and Beverage 2026 distributor contract growth expert calls: [Beverage, Spirits, Beer](#)

[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](#)

November Monthly Check In - Continued weak trend and Mixed message for on-trade recovery

November and 4Q trend check-in: Volume: **For spirits**, general demand and wholesale prices trend turned weaker post Golden Week, with a few exceptions (i.e. Moutai spirits resumed YoY positive retail growth in Sep-Nov likely on enlarged consumer group on falling wholesale prices; Wuliangye 1618 banquet demand turned positive in Oct post a deep decline in July with effective promotion strategies). **For beer**, we note limited sequential acceleration for monthly shipment despite a low base for Bud China/Chongqing vs. Oct's trend while TSB/CRB managed to grow slightly positively in Nov. **For beverage**, bifurcating trends continued among beverage brands while Eastroc maintained strong DD% retail momentum in Nov (largely comparable to Oct) with 25%+ as a challenge target for distributors in 2026, while Tingyi/UPC soft drinks volume continued declining in Nov; Nongfu has strategically started channel inventory destocking in Nov to prepare channels for 2026 CNY prepayment with teens% level growth target for 2026. Weilong vegetable products had stronger momentum sequentially, with monthly shipment value of konjac up by low-40s% in Nov (vs. 40% in Oct). **On the bright spot, Haitian/Anjoy/Sanquan** sustained positive growth (accelerating vs. Oct)/overall DD%/2B at DD% momentum in Nov, both pointing to potentially sequential recovery in catering/B2B channels.

Beer Monthly Tracker

Exhibit 1: Beer Monthly shipment volume data tracker 2024-2025 by GSe

Beer	2024 Beer Company* volume change yoy												2025E												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	March	April	May	Jun	Jul	Aug	Sep	Oct	Nov		
CRB	up c.9%	roughly flatish	down LSD%	down LSD%	down LSD%	down LSD%	down LSD%	down c. LSD%	positive growth	positive growth	flatish to minor growth	likely flatish	CRB	up LSD%	positive growth	positive growth	minor positive growth	up 4-5%	up LSD%	up LSD%	slightly positive	slightly positive	slightly positive		
Bud APAC China	total volume under pressure	volume growth, but SPC growth, but SPC growth	down LSD%	down LSD%	down LSD%	down LSD%	down LSD%	down LSD%	down Mid-High teens-%	down low teens-%	down low teens-%	down DD%	Bud APAC China	down LSD%	down LSD%	down LSD%	down low teens-%	down SPC	down SPC	Minor decline	Down 7-8%				
Tsingtao	up c.1%	down high LSD%	down LSD%	down LSD%	down LSD%	down LSD%	down LSD%	down LSD%	up LSD%	up LSD%	up LSD%	up LSD%	Tsingtao	down LSD%	up LSD%	up LSD%	up LSD%	up 1.5%	up 3%	down LSD%	up LSD%	up 1.1%			
Chongqing	weakly up mid-Apr	moderation in growth	decline	flatish	slightly decline	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%	minor decline	down LSD%	up LSD%	Minor decline	up slightly %		
Bairun													Bairun	RTD cocktails down ~10%			RTD cocktails down ~10%	RTD cocktails down ~10%	RTD cocktails down ~10%	RTD cocktails down ~10%	RTD cocktails down ~10%	RTD cocktails down ~10%	RTD cocktails down ~10%	RTD cocktails down ~10%	Office shipment up 80%
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

Beverage Monthly Tracker

Exhibit 2: Beverage monthly data summary -shipment/retail sell-through volume

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

Exhibit 3: Eastroc monthly data summary - Retail sell-through volume with QR code scan bonus

Monthly operating data tracker for Eastroc based on our channel checks			Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Aug-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	Nov-25	
Monthly sales																								
Eastroc Special Drink	48% yoy	28% yoy	32% yoy	38% yoy	40%+ yoy	30%+ yoy	25% yoy	35%+ yoy	85% yoy	6% yoy	30% yoy	25% yoy	26% yoy	30% yoy	retail momentum up c.30%+	retail momentum up c.35%	retail momentum up c.35%	retail momentum up c.35%	retail momentum up c.35%	retail momentum up c.35%	retail momentum up c.35%	retail momentum up c.35%	retail momentum up c.34%	
Bushuña	Rmb110mn	Rmb100mn+	Rmb100mn+	c.Rmb165mn					c.Rmb170mn	c.Rmb190mn	c.Rmb100mn	c.Rmb130mn	c.100% yoy	85% yoy										Up high DD% doubled
Total									90%	15%	50%	30%+	35%	39%	retail momentum up c.60%	retail momentum up c.65%	retail momentum up c.65%	retail sales up 55%+ shipment grew at 25%	retail sales up 55%+ shipment grew at 25%	Retail sales up 55%+ shipment grew at 25%	Retail sales up 55%+ shipment grew at 25%	Retail sales up 55%+ shipment grew at 25%		

Source: Channel checks, Data compiled by Goldman Sachs Global Investment Research; Note: Monthly data refer to shipment volume data unless stated otherwise in the cell; retail sell-through data include the additional volume from QR-code-scan bonus (ie. Rmb1 get another bottle)

Dairy Monthly Tracker

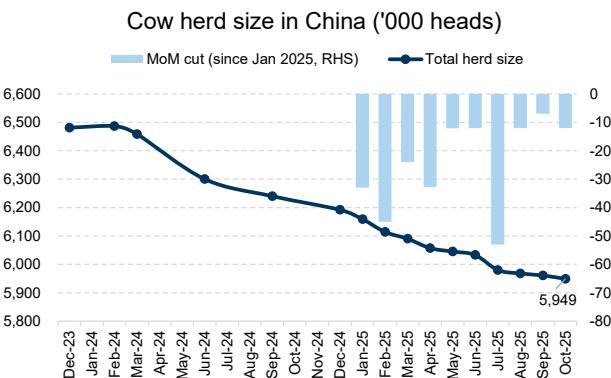
- **S/D dynamics- still weak demand trend as major overhang: Upstream raw milk production yoy turned positive in 3Q25 to up 1% vs. downstream production of dairy products** in China declined by 0.6% in 3Q25 (down 5.7% yoy in Oct). Raw milk price has stabilized at around Rmb3.0/kg since mid-June 2025 and 4Q25QTD avg. raw milk price yoy decline sequentially narrowed to LSD%, suggesting the end of the tunnel is getting closer. Cow herd size continued to reduce in Oct at -0.2% mom to 5.95mn heads.

Exhibit 4: Liquid milk monthly shipment value data summary

		Q1 2024	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	Nov-25
Mengniu	Liquid milk sales yoy	Down HSD%	Down 20%+	Down mid teens%	Down high teens%	Down mid teens%	Down low teens%	Down high teens%	Down low teens%	Down MSD%	Down LSD%	Down DD% (down 4%, down DD%, chilled yogurt flat, fresh milk up 30%)	Down	Flat (fresh up DD%, Deluxe down LSD%)	Mild decline to mild positive	Decline	Down low teens%	Down High teens%	Flattish to up LSD%			Down MSD%
Villi	Liquid milk sales yoy	Down 7%		Down 20%		Down 10%		Down 13%		Down 3% (Santine better than Basic UHT milk); Positive growth since Mar	Up SD% (Basic UHT milk better than Santine; positive for liquid milk in May)	Decline	Down LSD%	Down SD%	Steady to down SD%; 3Q liquid milk volume down c.8%			Down MSD%			Down MSD%	

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

Exhibit 5: Cow herd size continued to reduce in Oct at -0.2% mom



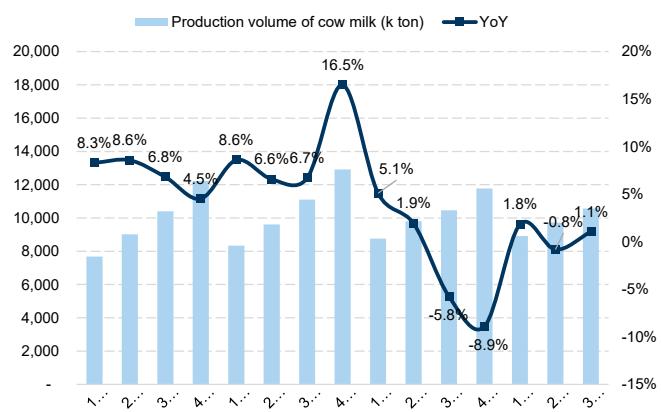
Source: Ministry of Agriculture and Rural Affairs

Exhibit 7: Production of dairy products in China declined in Oct 2025 by -5.7% yoy and down 0.6% in 3Q25



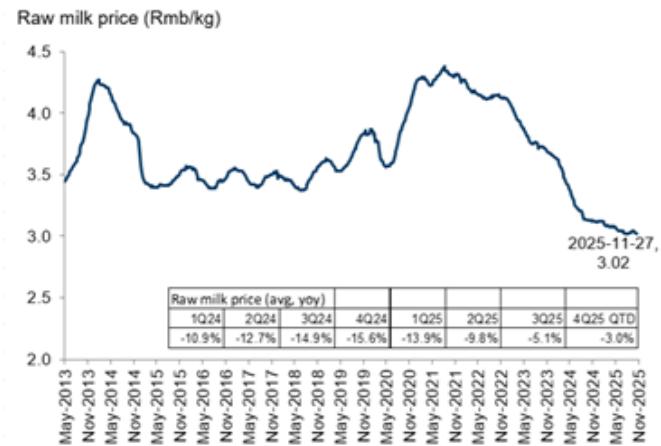
Source: NBS

Exhibit 6: Raw milk production yoy turned positive in 3Q25 to up 1%



Source: Ministry of Agriculture and Rural Affairs

Exhibit 8: Raw milk price has stabilized at around Rmb3.0/kg since mid-June 2025; 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 9: Snacks monthly shipment value data tracker summary

Category	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	Nov-25	
Chacha			Muted demand		Improving Recovery, yo y +			Jul-Aug strong teens yo y	Muted, yo y decline on nuts	Flattish yo y	DD%	Jan yo decline, Dec + Jan flattish		30-40%	c. DD%	Flattish	Flattish	Decrease slightly			Decrease on high base			
Sunflower seeds			-20%	Digesting inv. demand MoM +				Encouraging Jul-Aug	Stable	Slight growth		Teens % yo y		30-40%					Decrease slightly		Solid growth			
Nuts		+dd% on gift bundles						Jul-Aug digesting inv. Sust. YoY + for Jul-Aug	Gift bundles faster	Decline	0.2	Teens % yo y		30-40%							Solid growth			
yo y %	1Q24	2024	3Q24		4Q24	1Q25																		
Company	36%	-20%	4%		-20%	4%																		
Sunflower seed	20%	-18%	10%		-18%	10%																		
Nuts	80%	-12%	-10%		-12%	-12%																		
Weilong 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	Nov-25	
Konjac																								
Seasoned flour																								
Vegetable																								

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

Prepared food/Condiments Monthly Tracker

Exhibit 10: Prepared food/Condiments monthly shipment volume data tracker table

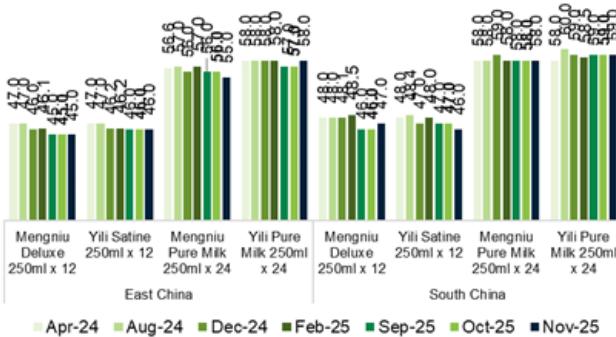
	2024 Dec	2025E Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov
Prepared food/Condiments												
Haitian	20% yo y	flattish yo y		4% yo y	MSD% yo y	5% yo y	4.2% yo y	1% yo y	7.5% yo y	10% yo y	up SD% (faster than 3Q)	HSD% growth
Shipment as of FY target	6%			< 8%	6.8%	7.50%	8.40%	5.80%		9%		
Inventory	2.76 months	2.52 months			2.8 months	2.9 months	2.9 months		2.9 months			
Company					1Q25	2025			3Q25			
Anjoy										up DD%	up DD%	up DD%
Guoquan (NC)						SSSG HSD%				SSSG MSD%	SSSG HSD%	SSSG MSD%

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

Mashangying price tracker

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

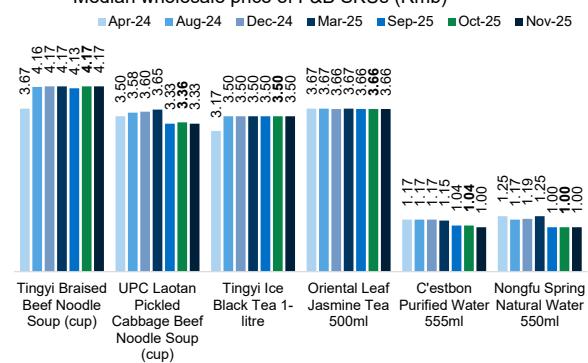
Median wholesale price of liquid milk SKUs (Rmb)



Source: Brand CT

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

Median wholesale price of F&B SKUs (Rmb)



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 in 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

Summary of 2026 contract growth from our region channel checks

2026 outlook from our channel checks of distributor contracts:

- **Spirits**: Moutai and Fen Wine still aim for growth and are securing prepayments to support a strong 1Q CNY shipment cadence which led to N-T wholesale price pressure. Other brands are prioritizing channel health and likely to continue de-stocking into 2Q26/1H26, which should help stabilize channel profitability (through destocking and rebate to prepayment price) and tighten the bond with distributors. With near-term muted commercial and long-term contracted government consumption related demand, Moutai and Wuliangye are intensifying their volume share gain and enhancing business development toward various end-customer segments and specific scenarios (i.e. younger cohorts, residential banquets, emerging sector enterprise clients).
- **Beverages (Hunan region, multiple other regions)**: **1) Nongfu Spring**: Channel checks indicate that company targets +11% overall sales growth in 2026, with water +10% yoy, broadly returning to the 2023 sales scale (Rmb20bn), and beverages +11%, anchored by Oriental Leaf at +15% and RTD coffee/iced tea positioned as key new lineups in 2026, though we noted higher growth target in some regions. Amid slowing down sugar-free tea category growth, company will focus on expanding/deepening Oriental Leaf PoS coverage by increasing related freezer placements, developing township markets, and strengthening the foodservice channel. Overall channel investment is expected to be broadly similar to 2025 level but more concentrated on enhancing channel coverage. **2) Eastroc**: Overall sales growth target likely stands toward 25%+, though we noted higher growth target in some regions. The company is expanding categories in 2026, starting with sugar-free tea launch in Jan 2026 and 500ml Guozhicha post-CNY (currently only 900ml pack), both at Rmb3/bottle pricing tier. Channel levers include front-loaded freezer placements from Dec, PoS coverage targets of ~4.95mn (+10% yoy), and Bushuila coverage aiming 4.0mn (+14% yoy, implying~80% of total PoS). Eastroc may re-allocate channel investments from mature SKUs (lower QR-code-scan-bonus for existing special drinks/Bushuila SKUs) but enhance investment to support new SKUS/small-pack (500ml and below) with a “free second bottle” offer to drive new product trial and retail turnover. **3) Tingyi/UPC** are targeting at 5%/8% beverage sales in specific regions for 2026, but the 2025 targets were generally not fulfilled. **4) Wahaha**: the expert’s company that we interviewed signed a 10–15% contract growth for 2026 across covered regions, but noted that there is no detail on channel investment or any new products launch during Wahaha’s distributor conference hosted by its agent Hongsheng Group on 18 Nov, but the 2025 targets were generally not fulfilled.
- **Beer**: Brewers are keeping focus on core SKUs to defend share while sustaining premiumization. **1) CR Beer’s Heineken** still targets DD%+ yoy volume growth in 2026 for Hubei region with no hard requirement for total volume growth. CRB and Chongqing also place greater emphasis on O2O channels, which appear supported by acceptable supply-chain profitability across distributors. Bud China is looking for

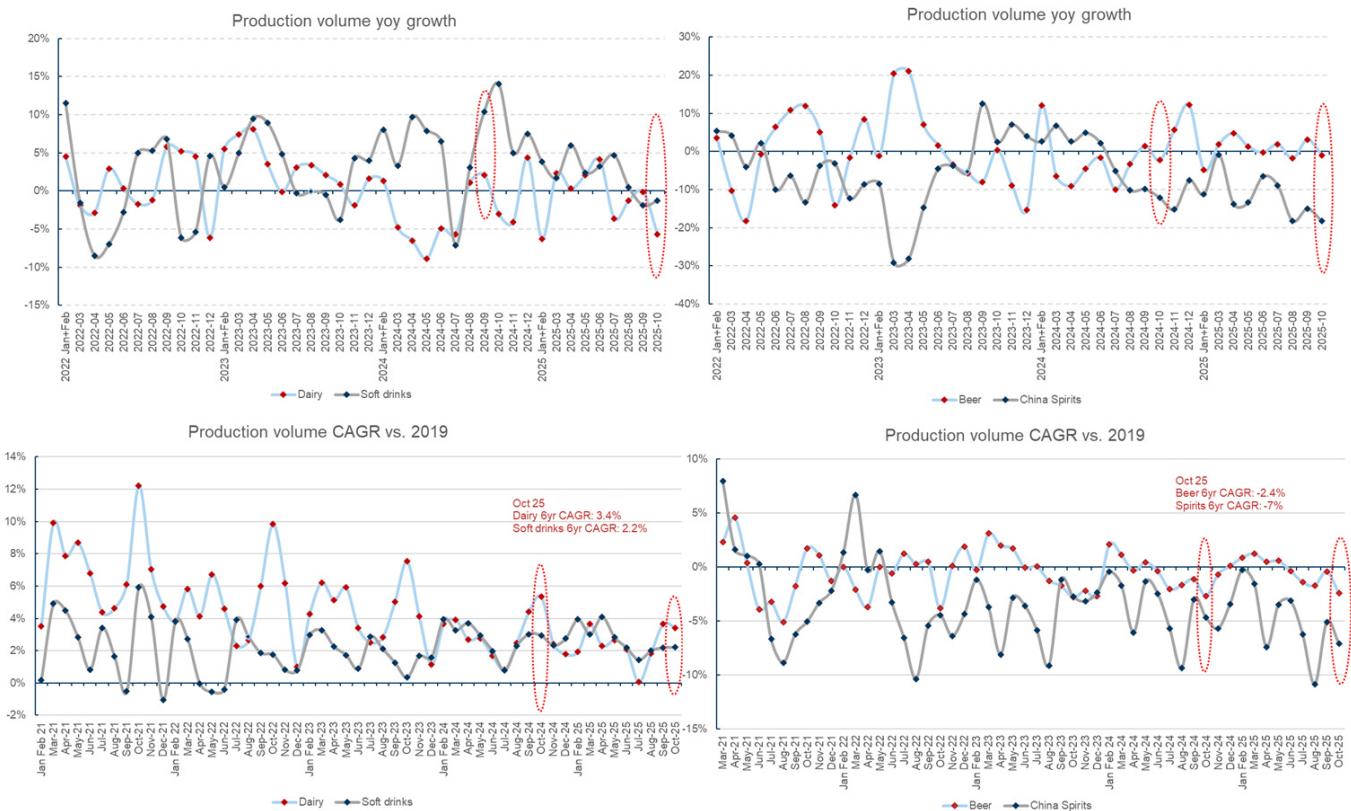
enhancing off-trade market share and its Harbin portfolio in Rmb6~8 pricing range, while maintaining the investment level for on-trade channels as well.

Exhibit 13: 2025 growth and 2026 contract growth targets summary table by the expert's regions (mainly in cities in East, North and West China, not representative of national level)

Company	Expert region	2025 sales growth	2026 contract growth target
Spirits			
Moutai	Hunan province	2025 target fulfilled	likely target 5% growth
Wuliangye	Hunan province	fulfilled 75% of 2025 fiscal year target	10% volume growth but at a lower prepayment price; 1Q26 prepayment to be 50% of FY26
Luzhou Laojiao	Hunan province		High degree Guojiao: similar to 1Q25, no prepayment requirement for 2Q26 if sell-through remains weak in 1Q26 Low degree Guojiao: lower prepayment price to encourage early prepayment
Fen Wine	Hunan province	still aiming for positive growth	SD% growth in 2026; 1Q26 prepayment to be 40% of FY26 (similar with 2025 CNY)
Beer			
CR Beer	Hubei province	Sales volume declined while sales value increased (mix upgrade, Global Trekker declined, Heineken increased)	Flattish sales volume, target stronger Heineken (26% growth)
F&B			
Eastroc	multiple regions across China	35%	38% (company targets 50%) Energy drinks: 25%; Bushuila: 40%+; Daka/Guozhicha/Shangcha: 60%+
Eastroc	Hunan province		25% for Hunan province; 25%+ nationwide (Rmb26-27bn sales)
Nongfu	multiple regions across China	18% water: 15%, beverage: 17% with Oriental Leaf/other beverage incl. NFC/ice tea/energy drinks at 21%/32-35%	15%, 3% rebate if exceed 110% of the target water: 12%, beverage: 20% with Oriental leaf at 20%
Nongfu	Hunan province		13% sales growth Water volume back to Rmb20bn+ (2023 level)
Wahaha	multiple regions across China	fulfilled 83% of the 50% growth target	Eastern China: 15%; South-West/Chongqing: 12%; China: 10-15% across different regions
Tingyi	multiple regions across China	-4%	positive growth (5% growth)
Tingyi	Hunan province	LSD% growth/LSD% decline for noodle/beverage in 3Q to Nov	positive 2026 sales growth
UPC	Hunan province	Negative beverage performance in 3Q to Nov noodle up by 4-5% in 1H	Overall 6-7% growth 5%/8% sales growth for noodle/beverage

Oct National Monthly Production Volume (one month lag by NBS)

Exhibit 14: National monthly production volume trend & CAGR vs 2019 - Beer, China Spirits, Dairy, Soft drinks (as of Oct, Nov volume out on 18 Dec)



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

Valuation Comps

Exhibit 15: Coverage Valuation Comps with global peers

Company	Rating	Mkt cap US\$ mn	Ccy	Price 12/8/2025	12-m TP	+/-	PE		TP Implied P/E			25-27E		25-27E		EV/EBITDA		ROE	Div yield	YTD perf %		
							2025E	2026E	2025E	2026E	2027E	Rev CAGR	NP CAGR	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	
Spirits																						
600519.SS	Kweichow Moutai	Buy	251,941	CNY	1418.22	+19%	20X	19X	24X	23X	22X	4%	5%	13X	12X	11X	35%	3.7%	-7%			
000658.SZ	Wuliangye Yibin	Buy	62,176	CNY	113.27	+3%	18X	18X	21X	21X	19X	4%	7%	10X	11X	9X	17%	4.5%	-1%			
6979.HK	ZJLD	Neutral	3,259	HKD	8.14	+7.70	-5%	21X	19X	16X	20X	18X	15X	13%	14%	11X	10X	8X	8%	2.1%	20%	
600009.SS	Shanxi Xinghuacun Fen Wine	Neutral	31,083	CNY	180.15	+18%	4%	19X	18X	16X	19X	19X	17X	6%	7%	13X	13X	11X	31%	3.2%	-2%	
000568.SZ	Luzhou Laojiao	Neutral	25,971	CNY	125.38	+11.90	-5%	16X	16X	15X	16X	15X	14X	5%	4%	10X	11X	10X	23%	4.6%	0%	
002304.SZ	Jiangsu Yanghe	Sell	13,373	CNY	62.75	+39.00	-38%	21X	20X	18X	19X	13X	12X	11X	5%	8%	13X	13X	12X	9%	6.6%	-25%
000596.SZ	Anhui Gujing Distillery Co.	Sell	11,503	CNY	153.88	+14.00	-9%	16X	15X	14X	14X	14X	13X	4%	5%	9X	9X	8X	19%	3.6%	-11%	
000799.SZ	Jiugui Liquor	Sell	2,527	CNY	55.00	+20.90	-52%	n.m.	66X	48X	99X	25X	18X	31%	n.m.	51X	36X	2%	0.6%	-1%		
600779.SS	Sichuan Swiftun Co.	Sell	2,652	CNY	38.40	+33.80	-12%	16X	16X	15X	14X	13X	5%	7%	10X	10X	8X	20%	2.1%	-28%		
603369.SS	Jiangsu King's Luck Brewery	Neutral	6,399	CNY	36.07	+42.00	+18%	15X	14X	13X	18X	16X	15X	9%	8%	10X	10X	9X	18%	2.8%	-20%	
Avg.									18X	22X	19X	26X	18X	16X	9%	7%	11X	15X	12X	18%	3.4%	.9%
DGE.L	Diageo	Neutral	49,564	GBP	1644.50	+2000.00	+22%	13X	13X	13X	16X	16X	15X	0%	2%	10X	11X	10X	29%	65.4%	-35%	
PERP.PA	Pernod Ricard	Buy	23,088	EUR	75.22	+100.00	+33%	10X	12X	12X	14X	16X	16X	-4%	-7%	9X	10X	10X	11%	82.1%	-31%	
RCPD.PA	Remy Cointreau	Neutral	2,175	EUR	36.26	+50.00	+38%	15X	22X	20X	20X	30X	27X	0%	-15%	10X	12X	11X	7%	87.5%	-38%	
Avg.									13X	16X	15X	17X	21X	19X	-1%	-6%	9X	11X	10X	15.6%	78.3%	-35%
Beer																						
1876.HK	Budweiser APAC	Buy	13,254	HKD	7.80	+8.90	+14%	22X	17X	15X	25X	20X	18X	8%	20%	6X	5X	6X	5.6%	4%		
0291.HK	China Resources Beer	Buy	11,217	HKD	26.90	+36.70	+36%	15X	13X	12X	20X	18X	16X	2%	6%	8X	7X	6X	16%	4.0%	7%	
0168.HK	Tsingtao Brewery (H)	Buy	9,108	HKD	52.45	+61.00	+16%	14X	13X	12X	17X	15X	14X	3%	8%	7X	7X	6X	15%	4.9%	-8%	
600600.SS	Tsingtao Brewery (A)	Neutral	11,956	CNY	62.58	+69.40	+11%	18X	17X	16X	20X	19X	17X	3%	8%	10X	10X	9X	15%	3.7%	-23%	
600132.SS	Chongqing Brewery	Neutral	3,631	CNY	53.05	+54.50	+3%	20X	18X	17X	21X	19X	18X	3%	8%	7X	6X	6X	41%	4.9%	-16%	
002568.SZ	Shanghai Baileun	Neutral	3,312	CNY	22.30	+20.00	-10%	33X	29X	24X	30X	26X	21X	14%	19%	21X	19X	16X	14%	1.5%	-20%	
Avg.									20X	18X	16X	22X	19X	17X	6%	8%	10X	9X	8X	18%	4.1%	.9%
ABI.BR	Anheuser-Busch InBev*	Buy	122,568	EUR	51.76	+73.00	+41%	15X	13X	12X	22X	19X	17X	4%	13%	9X	8X	9X	2.1%	7%		
CARLb.CO	Carlsberg	Buy	17,364	DKK	797.80	+1000.00	+25%	13X	12X	11X	17X	15X	13X	3%	12%	10X	9X	9X	23%	3.1%	16%	
HEIN.AS	Heineken	Buy	45,572	EUR	68.08	+93.00	+37%	14X	13X	12X	19X	17X	16X	3%	6%	9X	8X	8X	12%	2.7%	-1%	
2502.T	Asahi Group	Buy	17,136	JPY	1750.00	+2350.00	+34%	17X	13X	12X	23X	18X	16X	4%	17%	9X	9X	6%	3.1%	6%		
2503.T	Kinn Holdings	Sell	12,166	JPY	2361.00	+2150.00	+9%	12X	12X	11X	11X	11X	11X	2%	3%	9X	9X	9X	10%	3.3%	-15%	
2507.T	Suntory Beverage & Food Ltd	Buy	9,565	JPY	4822.00	+5500.00	+14%	17X	15X	14X	19X	17X	16X	4%	8%	6X	5X	5X	7%	2.6%	-4%	
Avg.									15X	13X	12X	18X	16X	15X	3%	10%	9X	8X	8X	11%	2.8%	7%
Condiment																						
600388.SS	Foshan Hailian Flavouring & Food	Neutral	30,213	CNY	36.51	+41.60	+14%	31X	27X	25X	35X	31X	28X	8%	11%	21X	19X	17X	19%	2.5%	-20%	
3288.HK	Foshan Hailian Flavouring & Food	Buy	23,903	HKD	31.78	+44.10	+39%	25X	22X	20X	34X	30X	27X	8%	11%	16X	14X	13X	19%	3.0%	n.m.	
600072.SS	Jonjee Hi-Tech	Sell	1,943	CNY	17.49	+14.10	-19%	26X	23X	20X	21X	18X	16X	5%	13%	18X	15X	13X	9%	1.3%	-21%	
002507.SZ	Fuling Zhaci	Neutral	2,123	CNY	13.01	+12.30	-5%	18X	17X	16X	17X	16X	15X	6%	9%	13X	12X	11X	9%	3.2%	-8%	
1579.HK	Yihai International Holding	Neutral	1,537	HKD	12.33	+14.10	+14%	14X	13X	12X	16X	15X	14X	6%	7%	7X	6X	6X	16%	6.2%	-18%	
600372.SS	Qianhe Condiment and Food	Sell	1,341	CNY	9.23	+5.90	-36%	25X	25X	22X	16X	14X	9%	17%	14X	12X	11X	11%	4.2%	-1%		
600317.SS	Sichuan Teway Food Group	Sell	1,886	CNY	12.63	+9.80	-22%	21X	19X	17X	16X	15X	13X	6%	10%	16X	14X	13X	13%	4.4%	-5%	
Avg.									23X	21X	19X	22X	20X	18X	7%	11%	15X	13X	12X	13.7%	3.9%	-12%
Dairy																						
600087.SS	Yili Industrial	Buy	26,101	CNY	28.84	+33.90	+18%	17X	16X	15X	20X	19X	17X	2%	8%	12X	11X	10X	18%	4.3%	-4%	
2319.HK	Mengniu Dairy	Buy	7,355	HKD	14.54	+20.50	+41%	14X	10X	9X	20X	15X	12X	4%	9%	8X	7X	6X	10%	3.8%	-17%	
6185.HK	China Feifei Ltd.	Neutral	4,700	HKD	4.09	+4.30	+5%	12.5X	10.6X	9.4X	13X	11X	10X	4%	15%	6X	5X	4X	10%	5.8%	-25%	
Avg.									15X	12X	11X	18X	15X	13X	3%	10%	9X	8X	7X	12.9%	4.7%	-16%
F&B																						
9633.HK	Nongfu Spring	Buy	68,027	HKD	47.06	+60.50	+29%	32X	27X	24X	41X	35X	31X	13%	15%	21X	18X	15X	43%	2.2%	39%	
0322.HK	Tingyi	Buy	8,803	HKD	12.16	+12.70	+4%	16X	14X	13X	16X	15X	14X	2%	9%	7X	7X	6X	22%	6.7%	20%	
0220.HK	Uni-President China	Neutral	4,630	HKD	8.34	+9.00	+8%	15X	14X	13X	16X	15X	14X	5%	7%	8X	7X	7X	17%	6.7%	7%	
605499.SS	Eastroc Beverage*	Buy*	19,120	CNY	260.00	+350.00	+35%	30X	24X	20X	40X	32X	27X	19%	22%	23X	18X	15X	54%	2.3%	5%	
2460.HK	China Resources Beverage	Neutral	3,132	HKD	10.38	+10.50	+1%	21X	16X	14X	21X	16X	14X	7%	23%	7X	5X	4X	9%	45.0%	-12%	
KO	Coca-Cola Co.	Neutral	301,896	USD	70.25	+72.00	+2%	24X	22X	20X	24X	22X	21X	6%	7%	20X	19X	17X	44%	2.9%	13%	
PEP	PepsiCo Inc.	Buy	199,552	USD	145.63	+157.00	+15%	18X	17X	16X	21X	19X	18X	4%	6%	13X	13X	12X	53%	3.8%	-4%	
Avg.									27X	23X	20X	32X	28X	24X	9%	14%	18X	15X	13X	31.5%	7.0%	22%
Snacks																						
002557.SZ	Chacha Food Co.	Sell	1,514	CNY	21.19	+18.80	-12%	30X	16X	15X	27X	14										

Valuation methodologies and risks

Exhibit 16: 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 17: 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 18: 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 19: 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 20: 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 21: 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 22: 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.

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

Source: Goldman Sachs Global Investment Research

Exhibit 23: 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

Disclosure Appendix

Reg AC

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

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACP) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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