

## China consumer staples: Spirits & Beverage expert call: more wholesale price pressure for spirits with Moutai/Fen Wine pursuing growth

We hosted an investor call with a Spirits & Beverage industry expert on 5 Dec to discuss spirits cycles and 2026 contract growth targets in the Hunan region across our covered spirits and beverage names. The expert's company carries key brands include Moutai, Wuliangye, Laojiao, Fen Wine, Nongfu, Tingyi, etc. **Key takeaways:**

**1) wholesale price for premium spirits remains under pressure:** The expert expects Feitian wholesale price to likely approach Rmb1,499 or even lower especially during the current non-peak season, depending on if any further sales quota for non-standard Moutai from the company (e.g. extra quota released to large scale distributors for Feitian and Non-standard in Oct-Nov 2025). The wholesale price for Feitian may decline further during CNY period which will likely actually stimulate demand and reduce overall channel inventory pressure. Non-standard Moutai continues to face inventory and profitability pressure, with inventory level beyond two months (contributing roughly 30%/50% volume/value share for Moutai Spirits in 2025 YTD), according to the expert. Wholesale prices for Wuliangye and Guojiao are also under pressure amid weak sell-through, while the expert expects Wuliangye to maintain channel support through cash rebate/discount (ie. 1218 bonus) and other measures.

**2) 2026 Prepayment policy and requirement vary by major brands:** Moutai/Fen Wine will likely target 5% growth for 2026 with 2025 sales still aiming for positive growth, per the expert. Wuliangye/Fen Wine tentatively set 50%/40% of full-year prepayment for 1Q26 targeting positive volume growth for 2026 with the expert's company, while the effective prepayment price will likely be lowered to distributors especially by Wuliangye (Exhibit 1, effective prepayment price lowered to Rmb940/Rmb870-880/Rmb800 in 1Q25/2Q25/3Q25 sequentially). For Fen Wine, channel inventory pressure is accumulating due to prepayment requirements in each quarter-end this year with Qinghua 20 inventory level at c.3 months and wholesale price at Rmb350 (last year at Rmb360~380). Laojiao will likely lower prepayment price for low-degree Guojiao 1573 to encourage prepayment while still asking for similar prepayment level as in 1Q25 for high-degree Guojiao 1573 in 1Q26.

**3) Still weak retail sales expectations for spirits into 2026 CNY with higher pressure on pan-national upper mid end brands:** The expert looks for weakening 2026 CNY demand vs 2025 although some gifting needs may recover approaching to the year-end, and expects c.15% decline for overall spirits retail demand, and 5-10% decline for Feitian Moutai and Common Wuliangye. The expert also commented that local brands (e.g. King's Luck/Gujing) may see relatively better performance vs.

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industry level and vs. pan-national sub-premium brands (incl. Swellfun/Shede/Yanghe).

**4) Beverage 2026 contract growth targets in Hunan region:** Nongfu Spring targets 13% growth in 2026, expecting water volume to return to 2023's level. Eastroc targets 25%/25%+ 2026 growth in Hunan and nationwide. Wahaha held national distributor meeting previously without setting 2026 contract targets. Tingyi still targets positive 2026 sales growth, with still LSD% growth/LSD% decline for noodle/beverage in 3Q to Nov. UPC targets 5%/8% sales growth for noodle/beverage for 2026E with still negative beverage performance in 3Q to Nov.

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

**Exhibit 1: Prepayment policy and target summary table**

Company	2026 Q1 prepayment requirement	Full-year targets
<b>Wuliangye</b>	50% of FY26	10% volume growth but at a lower prepayment price
<b>Luzhou Laojiao</b>	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	
<b>Fen Wine</b>	40% of FY26 (similar with 2025 CNY)	Positive growth in 2025; SD% growth in 2026

Source: Company data, Goldman Sachs Global Investment Research

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