Consumer

China Consumer: 2026 Mid-Autumn And Golden Week Preview

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OVERWEIGHT
(Maintained)

Highlights

- The 13-day holiday stretch, supported by school autumn breaks in some regions, is creating the longest travel period of the year and is driving broad-based tourism demand. Domestic air ticket bookings for the holiday period are up more than 10% yoy, with long-haul routes outperforming.
- Hotel demand remains healthy, with H World reporting improving booking trends. Although Macau's daily visitor arrivals during the Mid-Autumn holiday are expected to be only in line with, or slightly above, the 8M26 average at the upper end of forecasts, hotel occupancy during the National Day holiday is expected to exceed last year's level, with over half the 36 luxury hotels at Macau casino resorts already sold out for at least five nights.
- For baijiu, industry insiders pointed to a weaker-than-usual holiday season. Nevertheless, the premium segment, particularly Moutai, has remained resilient, while mass-market products are benefitting from a shift toward at-home consumption and are seeing relatively stronger demand than the sub-premium segment. Maintain OVERWEIGHT. Our top picks are Anta, Atour, Midea and YUM China in consumer discretionary, and Mengniu in consumer staples.

Analysis

- **13-day holiday stretch supported by school autumn break, the longest of the year.** This year, the Mid-Autumn holiday falls on 25-27 September and the National Day holiday on 1-7 October, compared with the combined 1-8 October holiday period last year. Some regions have designated 28-30 September as a school autumn break period, effectively creating a 13-day holiday period, the longest of the year.
- **Baijiu seeing weaker-than-usual holiday demand, but premium segment remained resilient.** Industry insiders pointed to a weaker-than-usual holiday season. This year, several distilleries have shifted their focus from pushing inventories into channels to closely monitoring sell-through trends. Retail sell-through performance diverged across price segments ahead of the holiday. The premium segment, particularly Moutai, remained resilient. Feitian Moutai's retail price reportedly stayed firm at above Rmb1,800/bottle, compared with the official retail price of Rmb1,639/bottle on i-Moutai and Rmb1,766/bottle in offline stores.

  The wholesale market also showed signs of stabilisation. The latest wholesale prices for original case and unpacked Feitian Moutai stood at Rmb1,745/bottle and Rmb1,740/bottle, respectively, both largely flat mtd. Retail prices of Wuliangye 8th-generation and Guojiao 1573 stood at around Rmb820/bottle and Rmb900/bottle, respectively.

  In contrast, the sub-premium segment (Rmb300-800) continued to face pressure, while mass-market products (Rmb100-300) proved more resilient. This was mainly due to consumption demand shifting from banquet and business occasions to at-home consumption, driving consumers towards products in the Rmb100-300 price range.
- **Hotel booking trend remained solid.** As of 18 September, H World's Mid-Autumn holiday booking rate was 10ppt higher than the level recorded at end-August (28-30 August), while the National Day holiday booking rate continued to climb. Among tier 1 cities, Beijing ranked first in bookings, with strong demand also seen in tier 2 and 3 coastal cities. UrCove, a hotel brand jointly established by Hyatt Hotels and BTG Home Inn, reported yoy increases in both national average room rates and bookings per hotel. Inbound travel also provided incremental support, albeit modestly. According to Umetrip, inbound air ticket bookings for 25 September-7 October

Segmental Rating

Segment	Rating
Apparel & textiles	MARKET WEIGHT (Maintained)
Broadline retail	MARKET WEIGHT (Maintained)
Household durables	OVERWEIGHT (Maintained)
Macau gaming	OVERWEIGHT (Maintained)
Restaurant	OVERWEIGHT (Maintained)
Specialty retail	MARKET WEIGHT (Maintained)
Baijiu	UNDERWEIGHT (Maintained)
Beer	MARKET WEIGHT (Maintained)
Dairy	OVERWEIGHT (Maintained)

Source: Bloomberg, UOB Kay Hian

Sector Picks

Company	Ticker	Rec	Share Price (lcy)	Target Price (lcy)
Anta	2020 HK	BUY	71.95	112.20
Atour	ATAT US	BUY	32.25	47.10
Mengniu	2319 HK	BUY	17.72	24.40
Midea	000333 CH	BUY	82.65	112.60
Yum China	9987 HK	BUY	322.00	513.70

Source: Bloomberg, UOB Kay Hian

exceeded 1.11m, up about 6% yoy, with Shanghai, Beijing and Guangzhou ranking as the top destinations.

- **Macau – Daily visitor arrivals could be in line with or slightly above the 8M average at the upper end of forecasts.** The Macau Travel Industry Council (TICM) expects daily visitor arrivals to reach 110,000 -120,000 during the Mid-Autumn holiday. However, even at the upper end of this range, arrivals would only be in line with, or slightly above, the average daily level of 119,000 recorded during the first eight months of the year. The anticipated influx of visitors is also expected to support hotel demand, with tourism operators forecasting average occupancy of around 90% during the holiday.

  For the upcoming National Day holiday, Macau Hotel Association indicated that average booking levels had reached 60-70%, with traditional hotels in the New Outer Harbour Reclamation Area (NAPE) already 80% booked. The association expects the citywide occupancy rate to exceed the above-80% level recorded during last year's Golden Week.

  According to GGRAsia's survey of hotel booking platforms, 21 of the 36 luxury hotel brands at the six operators' resorts were sold out for at least five nights, and nine were sold out for all seven days, including Grand Lisboa Palace, The Karl Lagerfeld and Palazzo Versace Macau (SJM Holdings), Hotel Okura Macau, The Ritz-Carlton Macau, Raffles at Galaxy Macau, Capella at Galaxy Macau (Galaxy Entertainment Group), Paiza Lofts at The Parisian Macao and Paiza Grand at The Londoner Macao (Sands China).

  For the remaining available hotel inventory in Cotai, room rates generally peaked on 4 October, with most starting above MOP4,000 and reaching as high as MOP15,000. However, rates for the final two days of the holiday period (6-7 October) showed double-digit percentage declines yoy at some properties.
- **Tourism – Broad-based demand, with the extended break supporting long-haul travel.** As of 14 September, Umetrip reported that domestic air ticket bookings for 25 September-7 October had exceeded 8.58m, up more than 10% yoy. Among these, bookings for routes longer than 2,000km reached 1.74m, representing yoy growth of around 14% yoy. More than half of holiday travellers are planning trips lasting eight days or longer, providing support for long-haul travel demand.
- Meanwhile, the National Immigration Administration expects average daily border crossings of 2.25m during the Mid-Autumn holiday and 2.15m during the National Day holiday, compared with 2.04m per day recorded last year, implying growths of 10% and 5%, respectively. Umetrip also reported that outbound air ticket bookings for 25 September-7 October had exceeded 1.21m, up about 4% yoy.

Valuation/Recommendation

- **Maintain BUY on Anta (2020 HK).** Our DCF-based target price is HK$112.20, implying 19.2x 2026F PE and 17.7x 2027F PE. Anta stock currently trades at 11.8x 2026F PE and 10.9x 2027F PE.
- **Maintain BUY on Atour (ATAT US).** Our DCF-based target price is US$47.10, implying 20.4x 2026F PE and 16.8x 2027F PE. Atour currently trades at 14.0x 2026F PE and 11.6x 2027F PE.
- **Maintain BUY on Mengniu (2319 HK).** Our DCF-based target price is HK$24.40, implying 17.0x 2026F PE and 15.1x 2027F PE. Mengniu currently trades at 11.8x 2026F PE and 10.5x 2027F PE.
- **Maintain BUY on Midea (000333 CH).** Our SOTP-based target price is Rmb112.60, implying 18.4x 2026F PE and 17.3x 2027F PE. Midea currently trades at 13.5x 2026F PE and 12.7x 2027F PE.
- **Maintain BUY on YUM China (9987 HK).** Our DCF-based target price is HK$513.70, implying 23.8x 2026F PE and 20.8x 2027F PE. YUM China currently trades at 15.2x 2026F PE and 13.5x 2027F PE.

Peer Comparison

Company	Ticker	Rec	Price 24-Sep-26 (lcy)	Target Price (lcy)	Upside to TP (%)	Market Cap (US$m)	---------PE-------- 2026F (x)	2027F (x)	---------P/B-------- 2026F (x)	2027F (x)	EV/EBITDA 2026F (x)	2027F (x)	ROE 2026F (%)	Yield 2026F (%)
Anta Sports	2020 HK	BUY	71.95	112.20	55.9	25,657.86	11.8	10.9	2.3	2.1	5.3	4.7	20.9	3.9
Atour Lifestyle	ATAT US	BUY	32.35	47.10	45.6	4,401.00	14.0	11.6	6.0	4.5	8.1	6.3	46.6	3.3
Bud APAC	1876 HK	BUY	6.10	9.30	52.5	10,301.02	16.4	15.6	1.0	1.0	5.1	4.7	6.2	6.7
CR Beer	291 HK	BUY	18.71	28.60	52.9	7,739.79	10.0	9.4	1.5	1.4	4.6	4.0	15.6	5.5
CTG Duty-Free	601888 CH	BUY	51.46	77.10	49.8	15,705.92	21.5	19.1	1.8	1.7	8.4	6.9	8.6	1.9
Galaxy	27 HK	BUY	32.02	47.00	46.8	17,880.15	12.9	12.1	1.6	1.6	7.4	7.0	12.7	5.8
Haidilao	6862 HK	BUY	9.27	16.70	80.2	6,588.67	10.6	9.6	4.2	4.1	5.1	4.6	40.6	8.9
Haier Smart Home	6690 HK	BUY	20.04	28.30	41.2	26,396.35	8.6	7.7	1.3	1.2	5.7	5.1	14.3	6.8
Li Ning	2331 HK	BUY	12.30	21.80	77.2	4,054.02	11.3	10.2	0.9	0.9	1.5	1.2	8.6	4.5
Mengniu	2319 HK	BUY	17.72	24.40	37.7	8,747.01	11.8	10.5	1.4	1.3	4.2	3.6	12.0	4.3
Midea	000333 CH	BUY	82.65	112.60	36.2	93,736.61	13.5	12.7	2.7	2.6	12.7	11.9	20.3	5.5
Miniso	MNSO US	BUY	8.93	17.50	96.0	2,710.35	7.2	6.3	1.7	1.6	5.4	4.4	24.1	7.0
Moutai	600519 CH	HOLD	1,237.00	1,295.00	4.7	230,344.44	19.3	18.8	5.9	5.6	11.8	11.2	34.5	4.1
Sands China	1928 HK	BUY	12.04	20.30	68.6	12,425.31	10.5	9.7	8.4	7.7	8.2	7.8	81.7	9.2
Shenzhou	2313 HK	BUY	34.36	55.80	62.4	6,584.39	10.3	8.3	1.1	1.1	5.3	4.7	11.3	5.9
Tsingtao Brewery	168 HK	BUY	39.78	62.40	56.9	8,592.59	10.0	9.6	1.4	1.4	6.7	6.4	14.8	7.2
Wuliangye	000858 CH	HOLD	69.67	78.50	12.7	40,283.49	18.1	17.5	2.4	2.4	7.2	7.1	12.7	7.2
Xtep	1368 HK	BUY	3.46	5.60	62.1	1,240.20	7.1	6.6	0.8	0.7	2.4	2.1	11.6	8.0
Yili	600887 CH	BUY	26.90	32.40	20.4	25,345.87	14.1	12.7	3.0	2.8	10.5	9.7	21.7	5.3
YUM China	9987 HK	BUY	322.00	513.70	59.5	13,991.65	15.2	13.5	2.4	2.1	6.7	5.6	17.5	2.9

Source: Bloomberg, UOB Kay Hian