

## 洽洽食品 Chacha Food (002557 CH)

### 原材料成本和费用压力使业绩短期承压，关注边际盈利修复

Raw material costs and expense pressures weigh on short-term performance; focus on marginal profitability recovery

寇媛媛 Yuanyuan Kou

yy.kou@htisec.com

#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

**事件：**2025年8月22日，安徽洽洽食品股份有限公司（简称“公司”）发布2025年半年度报告。

**1H25 洽洽食品收入同比小幅下降，归母净利润大幅下降。**1H25 公司实现总营业收入 27.5 亿，同比-0.5%；实现归母净利润 8864.2 万元，同比-73.7%；扣非归母净利润为 4309.0 万元，同比-84.8%。对应 2Q25 营收收入 11.8 亿元，同比+9.7%；实现归母净利润 1139.4 万元，同比-88.2%；扣非归母净利润-1499.5 万元，同比-124.4%。1H25 公司毛利率为 20.3%，同比收缩 8.1 个点，对应 2Q25 毛利率为 21.4%，同比收缩 3.6 个点，较 1Q25 毛利率环比增加。1H25 公司销售/管理费用率分别为 12.1%和 5.7%，同比-0.1 个点和+4.3 个点，对应 2Q25 销售/管理费用率分别为 14.1%和 7.1%，同比增加 4.1 个点和减少 0.5 个点，1H25 汇兑损失为 1616.6 万，较去年同期汇兑收益为 1916.0 万大幅减少财务费用本期发生额较上期发生额增长 76.6%，主要系本期汇兑收益减少所致。1H25 税前利润为 1.1 亿，同比-73.8%，对应 2Q25 税前利润为 1471.3 万元，同比-88.4%。1H25 税率为 19.8%，较去年同期的 20.6%相对持平，对应 2Q25 税率为 20.4%，较去年同期的 24.3%小幅下降。1H25 公司经营活动产生的现金流量净额为 1.6 亿元，同比-76.1%；投资活动产生的现金流量净额为 2.7 亿元，同比+562.1%。

**公司整体增长目标明确，费用投放与新品布局协同推进。**管理层强调，新财年收入目标是保持双位数增长，其中瓜子预计高单位数增长，坚果低单位数增长，其他新品类 15%-20%。费用率整体保持稳定，但新品投放将持续加大，尤其聚焦抖音等新兴渠道，同时减少在效率偏低的卖场投入。瓜子依旧是重点，预计全年小几个亿增量；坚果将拓展健身房、水果店、山姆和盒马等渠道；花生品类已实现几千万销售，全年预计新增数千万元；魔芋预计在 9-10 月完成国内上市。

**原料价格波动和促销活动对毛利率造成压力。**上半年葵花籽价格偏高，三季度也未见明显下降，主要采购窗口在 9-10 月；坚果采购周期为 3-4 个月，目前虽处于高位震荡，但已有环比改善迹象，公司希望四季度毛利率恢复。原材料上涨对毛利的影响约 20%-30%，同时“加量不加价”等促销措施也拉低毛利。面对压力，公司通过优化采购、减少低效促销和调整产品结构来改善盈利。

**渠道多元化发展迅速，新渠道表现亮眼。**零食量贩渠道增长突出，5-6 月月销数千万，7 月继续环比增加，后续会通过扩充 SKU 和优化毛利结构进一步提升收益。传统卖场在华东和华北表现承压，但南区依托零食量贩和山姆等渠道保持稳健；新渠道整体同比翻倍增长。电商端毛利率偏低，主要受原料成本和结构影响，公司计划通过专属包装、内容营销和直播电商改善盈利，同时维持规模扩张。目前由于原料成本低上涨，抖音渠道呈略微亏损状态，公司预计未来着重改善发展抖音渠道。

**新品表现活跃，公司着力打造大单品。**鲜切薯条月销已达数千万，花生全年预计新增数千万元，魔芋和花生在国内外均有拓展计划。“葵珍”罐装瓜子去年到今年上半年增长了十几个百分点。公司目标是从新品中跑出 3-5 亿元的大单品，预计打造周期 3-5 年。坚果产品也在持续日常化推进，今年推出多款坚果与果干组合，全坚果新品上市半年销售超亿元。未来会增加罐装、风味化和联合促销形式，并拓展至健身房、水果店和便利店等场景，以差异化满足多样化需求。

**海外业务保持较高增速，市场布局逐步完善。**公司通过与经销商合作拓展海外市场，积极参与终端动销和促销。东南亚是基本盘，印尼和中东是潜力市场，欧美已有一定规模。未来将扩大坚果和薯片等产品矩阵，目标是海外业务增速高于整体 15%-20%。

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**Event:** On August 22, 2025, Anhui ChaCha Food Co., Ltd. (“the Company”) released its 2025 semi-annual report.

1H25 revenue slightly declined, while net profit attributable to shareholders sharply decreased. In 1H25, the Company recorded total operating revenue of RMB 2.75 billion, down 0.5% YoY; net profit attributable to shareholders was RMB 88.64 million, down 73.7% YoY; and net profit attributable to shareholders after deducting non-recurring items was RMB 43.09 million, down 84.8% YoY. In 2Q25, revenue was RMB 1.18 billion, up 9.7% YoY; net profit attributable to shareholders was RMB 11.39 million, down 88.2% YoY; and net profit attributable to shareholders after deducting non-recurring items was RMB -14.99 million, down 124.4% YoY. In 1H25, the gross margin was 20.3%, down 8.1ppt YoY; in 2Q25, gross margin was 21.4%, down 3.6ppt YoY, but improved compared with 1Q25. The sales/administrative expense ratios in 1H25 were 12.1% and 5.7%, down 0.1ppt and up 4.3ppt YoY, respectively; in 2Q25, sales/administrative expense ratios were 14.1% and 7.1%, up 4.1ppt and down 0.5ppt YoY, respectively. Foreign exchange loss in 1H25 was RMB 16.17 million, compared with a foreign exchange gain of RMB 19.16 million in the same period last year, leading to a 76.6% YoY increase in financial expenses, mainly due to reduced FX gains. Profit before tax in 1H25 was RMB 110 million, down 73.8% YoY; in 2Q25, profit before tax was RMB 14.71 million, down 88.4% YoY. The effective tax rate in 1H25 was 19.8%, relatively flat compared with 20.6% in the same period last year; in 2Q25, the tax rate was 20.4%, down from 24.3% in the same period last year. Net cash flow from operating activities in 1H25 was RMB 160 million, down 76.1% YoY; net cash flow from investing activities was RMB 270 million, up 562.1% YoY.

Clear overall growth targets with coordinated expense input and new product deployment. Management emphasized that the revenue target for the new fiscal year is to maintain double-digit growth, with sunflower seeds expected to achieve high single-digit growth, nuts low single-digit growth, and other new categories 15–20%. Overall expense ratio will remain stable, but investment in new products will continue to increase, especially focusing on emerging channels such as Douyin, while reducing inefficient investment in hypermarkets. Sunflower seeds remain the key focus, with expected incremental revenue of several hundred million yuan for the year; nuts will expand into gyms, fruit shops, Sam’s Club, and Freshippo; peanuts have already achieved sales of tens of millions of yuan, with an additional several tens of millions expected for the full year; konjac is expected to be launched domestically in September–October.

Raw material price fluctuations and promotional activities put pressure on gross margin. In the first half of the year, sunflower seed prices remained high and showed no significant decline in the third quarter, with the main procurement window in September–October; the procurement cycle for nuts is 3–4 months, and although prices remain volatile at high levels, sequential improvement has been observed, and the Company expects gross margin recovery in 4Q25. Raw material cost increases had a 20–30% impact on gross profit, while promotional campaigns such as “more quantity at the same price” also dragged margins. To address the pressure, the Company is optimizing procurement, reducing inefficient promotions, and adjusting product mix to improve profitability.

Diversified channels growing rapidly, with strong performance in new channels. Snack bulk sales channels stood out, with monthly sales reaching tens of millions of yuan in May–June and continuing sequential growth in July. The Company plans to further boost revenue through SKU expansion and gross margin optimization. Traditional hypermarkets in East and North China remained under pressure, but the South region maintained stability supported by snack bulk channels and Sam’s Club. Overall, new channels doubled YoY. E-commerce gross margin was relatively low due to raw material costs and product mix. The Company plans to improve profitability through exclusive packaging, content marketing, and livestream e-commerce, while continuing scale expansion. Currently, Douyin channel is slightly loss-making due to high raw material costs, but the Company expects to focus on improving its development going forward.

Active new product performance, with focus on building blockbuster SKUs. Fresh-cut fries have reached monthly sales of tens of millions of yuan; peanuts are expected to add several tens of millions in sales this year; both konjac and peanuts are expanding domestically and internationally. The “Kuizhen” canned sunflower seeds achieved double-digit growth from last year to 1H25. The Company aims to cultivate 3–5 blockbuster SKUs with RMB 300–500 million in annual sales, targeting a 3–5 year development cycle. Nut products continue to move towards daily consumption, with multiple new nut and dried fruit mixes launched this year. A whole-nut new product achieved sales exceeding RMB 100 million within six months of launch. The Company plans to add more canned, flavored, and joint promotional formats, and expand into gyms, fruit shops, and convenience stores to meet diverse needs with differentiated offerings.

Overseas business maintains high growth with improving market layout. The Company is expanding overseas markets through distributor cooperation and active participation in terminal sell-through and promotions. Southeast Asia is the core market, while

Indonesia and the Middle East are considered high-potential markets. The Company has already established certain scale in Europe and the U.S. Going forward, the Company will expand its overseas product portfolio to include more nuts and potato chips, with a goal of overseas business growing faster than the overall 15–20%.

**Risk warning:** Market competition is increasingly fierce. Exchange rate fluctuations and overseas operational uncertainties may impact performance stability. Changes in trade policy are also a potential risk.

## 附录 APPENDIX

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\*在每个评级类别里投资银行客户所占的百分比。

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中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
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\*Percentage of investment banking clients in each rating category.

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**SELL:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.**

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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