

盐津铺子 Yankershop Food (002847 CH)

魔芋大单品维持高增，费率优化兑现

Strong growth in konjac products, with expense ratio optimization achieved

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：2025年8月20日，盐津铺子食品股份有限公司（简称“公司”）发布2025年半年度报告。

2Q25 盐津铺子收入环比小幅下降，归母净利润符合市场预期。1H25 公司实现总营业收入 29.4 亿，同比+19.6%；实现归母净利润 3.7 亿，同比+16.7%；扣非归母净利润为 3.3 亿元，同比+22.5%。对应 2Q25 营收收入 14.0 亿，同比+13.5%；实现归母净利润 1.9 亿，同比+21.7%；扣非归母净利润 1.8 亿，同比+31.8%。1H25 公司毛利率为 29.7%，同比收缩 2.9 个点，对应 2Q25 毛利率为 31.0%，同比收缩 2.0 个点，较 1Q25 毛利率幅度有所增长。经营活动产生的现金流量净额为 2.8 亿元，同比-53.7%；投资活动产生的现金流量净额为-3.7 亿元，同比-47.9%。1H25 公司销售/管理费用率分别为 12.2%和 8.0%，分别增加 1 个点和 2.3 个点，对应 2Q25 销售/管理费用率分别为 10.6%和 3.5%，同比下降 4.7 个点和 5.9 个点，主要因为渠道结构占比发生较大变化，较低的销售费用率渠道占比增加，另外公司费用管控持续优化，税前列支股份支付费用较去年大幅减少，销售费用中(税前)列支股份支付费用 1,143.54 万元，去年同期为 3,010.50 万元；管理费用中(税前)列支股份支付费用 950.18 万元，去年同期为 2,187.04 万元。1H25 汇兑收益为 177 万，较去年同期的 4.7 万大幅增加。1H25 税前利润为 4.4 亿，同比+23.3%，对应 2Q25 税前利润为 2.4 亿，同比+33.5%。1H25 税率为 16.4%，较去年同期的 10.6%大幅上升，对应 2Q25 税率为 18.0%，较去年同期的 9.1%大幅上升。

上半年营收保持高增速，核心单品魔芋从 2025 年 2 月份持续突破月销纪录，实现“淡季不淡”。辣卤零食/烘焙薯类/果干果冻/深海零食/蛋类零食/其他营收分别为 13.2/4.5/4.3/3.6/3.1/0.6 亿元；收入占比分别为 44.9%/15.6%/14.6%/12.3%/10.5%/2.1%；毛利率分别为 30.3%/25.8%/23.1%/43.9%/24.4%，除了蛋类产品外，其余产品毛利率较上年同期均有所下降。收入最高的辣卤零食可分为休闲魔芋制品、肉禽制品、休闲豆制品、其他(含辣卤礼包等)，1H25 休闲魔芋制品营收为 7.9 亿元，收入占比为 26.91%，同比增长 155.10%，为公司营收增速最快的品类。公司围绕核心品类麻酱魔芋构建清晰的产品及品牌矩阵，如“大魔王”“蛋皇”“虎皮鱼豆腐”等，形成差异化竞争。2024 年“大魔王”推出“六必居麻酱味”魔芋素毛肚，登顶抖音爆款榜、人气榜、好评榜 TOP1；2025 年 1-6 月，“蛋皇”品牌市场地位再次得到权威机构认证，获颁“全国鹤鹑蛋零食销量第一”(按出货量计)。蛋皇品牌中式风味创新产品鸡汤风味产品连续 2 年获 ITI“顶级美味奖章”。

全渠道布局，公司渠道模型调整，电商和直营有所下降。1H25 公司经销商渠道/电商渠道/KA 直营渠道营收分别为 23.0/5.7/0.6 亿元，同比+30.1%/-0.1%/-42.0%，占总收入 78.3%/29.5%/2.1%，收入占比同比变化+6.3%/-2.3%/-4.1%。公司主动优化传统直营 KA 商超模式，截至 2025 年 6 月 30 日，直营 797 个卖场，公司有经销商 3,713 家，覆盖全国 31 个省/市/自治区，华中地区(含江西省)/华东地区(不含江西省)/西南地区/华南地区/西北地区/华北地区/东北地区经销商数分别为 878/880/631/445/282/433/164 家，对比 2024 年 12 月 31 日经销商数扩张 3.5 个点，仅有华中地区(含江西省)和华南地区因聚焦大客户而缩减经销商数，其余地区均扩张经销商数，其中东北和西北地区增长最为迅速，较去年底分别+13.9%/+10.2%。

定量装渠道成为增长最快的渠道，尤其在华北、华东等新区域表现亮眼。公司计划未来 1-2 年将可掌控终端数由 30 万提升至 80-100 万。零食量贩渠道增长迅速，由于其他渠道发展未来占比预计控制在三分之一以内。电商渠道 3 月起主动调整，淘汰低毛利、贴牌品项，导致短期销售下滑，未来聚焦核心品类的品牌传播与线上消费者研究。高势能渠道盒马、山姆、会员店等保持强劲增速，并与鸣鸣很忙、万辰等重点渠道合作，推动差异化创新。

风险提示：市场竞争日益激烈。汇率波动及海外原料采购成本不确定性可能影响业绩稳定性。

Event: On August 20, 2025, Yanker Shop Food Co., Ltd. (hereinafter referred to as the “Company”) released its 2025 semi-annual report.

In 2Q25, Yanker Shop’s revenue declined slightly on a QoQ basis, while net profit attributable to shareholders was in line with market expectations. In 1H25, the Company achieved total operating revenue of RMB 2.94 billion, representing a YoY increase of 19.6%; net profit attributable to shareholders was RMB 370 million, up 16.7% YoY; and net profit attributable to shareholders excluding non-recurring items was RMB 330 million, up 22.5% YoY. In 2Q25, revenue was RMB 1.40 billion, up 13.5% YoY; net profit attributable to shareholders was RMB 190 million, up 21.7% YoY; and net profit attributable to shareholders excluding non-recurring items was RMB 180 million, up 31.8% YoY. In 1H25, the Company’s gross margin was 29.7%, a YoY contraction of 2.9ppt; in 2Q25, gross margin was 31.0%, a YoY contraction of 2.0ppt, with a sequential improvement versus 1Q25. Net cash flow from operating activities was RMB 280 million, down 53.7% YoY; net cash flow from investing activities was -RMB 370 million, down 47.9% YoY. In 1H25, selling/administrative expense ratios were 12.2% and 8.0%, up 1.0ppt and 2.3ppt YoY, respectively. In 2Q25, selling/administrative expense ratios were 10.6% and 3.5%, down 4.7ppt and 5.9ppt YoY, respectively, mainly due to a significant change in channel mix with increased contribution from channels with lower selling expense ratios, as well as continued optimization of expense control and a substantial reduction in pre-tax share-based payment expenses compared with last year. Share-based payment expenses recorded under selling expenses (pre-tax) amounted to RMB 11.4354 million, compared with RMB 30.1050 million in the same period last year; share-based payment expenses recorded under administrative expenses (pre-tax) amounted to RMB 9.5018 million, compared with RMB 21.8704 million in the same period last year. In 1H25, foreign exchange gain was RMB 1.77 million, significantly higher than RMB 47,000 in the same period last year. In 1H25, pre-tax profit was RMB 440 million, up 23.3% YoY; in 2Q25, pre-tax profit was RMB 240 million, up 33.5% YoY. In 1H25, the effective tax rate was 16.4%, significantly higher than 10.6% in the same period last year; in 2Q25, the effective tax rate was 18.0%, significantly higher than 9.1% in the same period last year.

In the first half of the year, revenue maintained high growth, with the core product konjac continuously breaking monthly sales records since February 2025, achieving “off-season resilience.” Revenues from spicy marinated snacks/bakery & potato/dried fruits & jelly/seafood snacks/egg-based snacks/others were RMB 1.32/0.45/0.43/0.36/0.31/0.06 billion, accounting for 44.9%/15.6%/14.6%/12.3%/10.5%/2.1% of revenue; gross margins were 30.3%/25.8%/23.1%/43.9%/24.4%, respectively. Except for egg-based products, gross margins of other products declined compared with the same period last year. Spicy marinated snacks, the largest revenue contributor, can be further divided into leisure konjac products, meat & poultry products, leisure soy products, and others (including gift packs, etc.). In 1H25, revenue from leisure konjac products was RMB 790 million, accounting for 26.91% of total revenue, with a YoY growth of 155.10%, making it the fastest-growing category for the Company. The Company has built a clear product and brand matrix around core products such as sesame paste flavored konjac, under brands like “Big Demon King,” “Egg Emperor,” and “Tiger Skin Fish Tofu,” forming differentiated competition. In 2024, “Big Demon King” launched the “Liubiju Sesame Paste Flavor” konjac product, which ranked No.1 on Douyin’s popularity list, and review list. From January to June 2025, the “Egg Emperor” brand’s market position was once again certified by an authoritative institution, awarded the title of “No.1 quail egg snack by sales volume nationwide” (measured by shipments). Within the Egg Emperor brand, innovative Chinese-style chicken soup flavor products won the ITI “Superior Taste Award” for two consecutive years.

With its omni-channel layout, the Company adjusted its channel model, with declines in e-commerce and direct sales. In 1H25, distributor/e-commerce/KA direct sales revenues were RMB 2.30/0.57/0.06 billion, with YoY changes of +30.1%/-0.1%/-42.0%, accounting for 78.3%/19.5%/2.1% of total revenue, with YoY changes in revenue contribution of +6.3%/-2.3%/-4.1%. The Company proactively optimized its traditional KA supermarket direct-sales model. As of June 30, 2025, the Company operated 797 direct-sale outlets and had 3,713 distributors, covering 31 provinces/municipalities/autonomous regions nationwide. The numbers of distributors in Central China (including Jiangxi Province)/East China (excluding Jiangxi Province)/Southwest China/South China/Northwest China/North China/Northeast China were 878/880/631/445/282/433/164, respectively, compared with December 31, 2024, representing an overall expansion of 3.5ppt. Only Central China (including Jiangxi Province) and South China saw a reduction in distributor numbers due to a focus on large customers, while all other regions expanded distributor numbers, with the fastest growth in Northeast (+13.9%) and Northwest (+10.2%).

Pre-packed channels became the fastest-growing channel, particularly performing well in new regions such as North and East China. The Company plans to expand the number of controllable terminals from 300,000 to 800,000–1,000,000 in the next 1–2 years. Snack discount chains grew rapidly, though their future share is expected to be capped at one-third or less. Since March, e-commerce channels have been deliberately adjusted, eliminating low-margin and private-label SKUs, resulting in short-term sales decline, with future focus on brand communication of core categories and online consumer research. High-potential channels such

as Hema, Sam's Club, and membership stores maintained strong growth, with cooperation with key partners such as "Mingming Busy" and "Wancheng" to promote differentiated innovation.

Risk warning: Intensifying market competition. Exchange rate fluctuations and uncertainties in overseas raw material procurement costs may affect earnings stability.

附录 APPENDIX

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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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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IB clients*	2.9%	4.1%	0.0%	3.3%	3.5%	0.0%

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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.

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