研究报告 Research Report

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万辰集团 Wanchen Group (300972 CH)

25Q2 营收高增态势延续，盈利能力稳步提升

Growth Momentum of Revenue Maintained with Increasing Profitability in 25Q2

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：万辰集团发布 25H1 业绩，公司实现营业收入 225.8 亿元，同比提升 106.9%，归母净利润达 4.72 亿元，同比增长约 500 倍，对应归母净利率为 2.1%。其中，25Q2 公司实现营业收入 117.6 亿元，同比提升 93.3%，归母净利润达 2.57 亿元，对应归母净利率为 2.2%。

量贩零食营收延续高增长态势。25H1 公司的量贩零食/食用菌业务分别实现营业收入 223.45/2.38 亿元，同比分别+109.3%/-1.2%，占营收比分别为 99%/1%。上半年，公司的店效达 151.2 万元，同比下滑 19.5%。25Q2，公司的量贩零食业务实现营业收入 116.57 亿元，同比提升 95.0%，环比提升 9.1%。公司覆盖品类增多，由年初的 9 个品类增至 12 个，SKU 数量超过 2000 个，囊括各类国内国际头部品牌以及地方性特色品牌，丰富的产品线有效满足了不同消费者群体的多元化需求。

门店数量快速增加，品牌势能逐步释放。公司积极推进门店网络扩张计划，在长三角和华北等优势区域做深的同时，在东北、西北、华南快速扩店，进一步推动全国化布局，规模效应和品牌势能累积释放。公司量贩零食门店网络覆盖 29 个省（自治区、直辖市），较年初共新增门店 1468 家（+8.2%），门店经营原因致闭店 259 家，非门店经营原因致减少门店 40 家，期末门店数量共计 15365 家，同比提升 131.5%，规模化优势进一步增强。旗下"好想来品牌零食"是行业首个门店数量过万的品牌，业已成为全国知名连锁品牌。

量贩零食业务毛利率及净利率稳步提升。25H1 公司量贩零食的毛利率为 11.49%，同比提升 0.62 个百分点。公司在商品采购和品类管理上持续深耕，与国内国际各大头部食品饮料品牌和地方特色品牌建立了紧密的业务合作关系，并基于消费者洞察和数字化能力不断打磨提升选品能力，毛利率表现向好。公司仓储利用率和周转效率、拓展和运营人效持续提升、物流费率不断优化， 推动公司量贩零食业务的费效比有效提升。上半年，量贩零食业务净利率表现稳步向上，量贩零食业务加回计提的股份支付费用后的净利润为 9.56 亿元，对应净利率为 4.28%。其中，25Q2 量贩零食业务加回计提的股份支付费用后的净利润为 5.44 亿元，对应净利率为 4.67%，同比提升 1.95 个百分点，环比提升 0.81 个百分点。

收购南京万优少数股权，稳固公司控制权，进一步提升盈利水平。8 月 11 日，万辰发布收购少数股东股权暨重大资产重组草案。为加强核心团队成员与公司的绑定，并使得公司控制权更加稳固，公司拟以 13.8 亿元的现金购买南京万优股权 49%的少数股东股权。同时，拟由福建农开发、漳州金万辰、王泽宁、张海国向淮南盛裕实际控制人周鹏转让上市公司 989 万股股份（占上市公司总股本的 5.27%）。交易完成后，公司直接和间接持有南京万优 75.01%的股权。为保障上市公司的经营、决策的稳定性，夯实王泽宁先生对上市公司的控制权，周鹏及其配偶李孝玉拟将其在标的股份转让过户登记后合计持有的上市公司 1229 万股股份（占上市公司总股本的 6.55%）的表决权委托给王泽宁先生行使。未来随着南京万优业务的持续发展，归属于上市公司股东的净利润水平将得以增厚，有利于增强公司整体盈利能力。

积极拓店的同时，加强供应链管理。公司量贩零食业务稳定执行拓店战略，并积极通过产品差异化提升门店购物体验和运营效率，旨在增强品牌覆盖度、提升加盟商盈利和强化消费者认知。同时，继续加强对供应链的管理，保持量贩零食业务的成本控制能力是保持量贩零食连锁经营模式核心竞争力的关键。

风险提示：宏观经济增长低于预期，量贩市场需求大幅下滑，行业竞争激烈，门店开拓不及预期，产品销售不及预期等。

APPENDIX 1

Summary

Events: Wanchen Group released 25H1 results. In 25H1, the company achieved revenue of 22.58bn, an increase of 106.9% YoY, and net profit attributable to the parent company reached Rmb472 million, an increase of approximately 500 times YoY, with net profit margin of 2.1%. In 25Q2, the company achieved revenue of Rmb11.76bn, an increase of 93.3% YoY, and net profit attributable to the parent company reached Rmb257 million, with net profit margin of 2.2%.

The revenue of mass snacks continued to grow at a high rate. In 25H1, the company's mass snack/edible mushroom business achieved operating income of Rmb22.345/0.238bn, +109.3%/-1.2% YoY, accounting for 99%/1% of revenue, respectively. In the first half of the year, the company's store efficiency reached Rmb1.512 million, down 19.5% YoY. In 25Q2, the company's mass snack business achieved operating income of Rmb11.657bn, an increase of 95.0% YoY and 9.1% QoQ. The company covers more categories, from 9 categories at the beginning of the year to 12 categories, and the number of SKUs exceeds 2000, including various domestic and international head brands and local characteristic brands, and the rich product line effectively meets the diversified needs of different consumer groups.

The number of stores is increasing rapidly, and the brand potential is gradually released. The company actively promotes the store network expansion plan, deepens in advantageous regions such as the Yangtze River Delta and North China, and rapidly expands stores in Northeast, Northwest and South China, further promoting the national layout, and the cumulative release of scale effects and brand potential energy. The company's mass snack store network covers 29 provinces (autonomous regions and municipalities directly under the Central Government), with a total of 1,468 new stores (+8.2%) compared with the beginning of the year, 259 stores closed due to store operation reasons, and 40 stores reduced due to non-store operation reasons, with a total of 15,365 stores at the end of the period, an increase of 131.5% YoY, and the scale advantage was further enhanced.

The gross profit margin and net profit margin of the mass snack business increased steadily. The gross profit margin of 25H1 mass snacks was 11.49%, an increase of 0.62 percentage points YoY. The company continues to deepen its commodity procurement and category management, establishes close business partnerships with domestic and international leading food and beverage brands and local characteristic brands, and continuously polishes and improves product selection capabilities based on consumer insights and digital capabilities, and the gross profit margin performance is good. The company's warehousing utilization rate and turnover efficiency, expansion and operation efficiency continue to improve, and logistics rates are continuously optimized, which promotes the effective improvement of the cost-effectiveness ratio of the company's mass snack business. In the first half of the year, the net profit margin of the mass snack business performed steadily upward, and the net profit of the mass snack business after adding back the share payment expenses was Rmb956 million, corresponding to a net profit margin of 4.28%. Among them, in 25Q2, the net profit after adding back the share payment expenses of the mass snack business was Rmb544 million, and the corresponding net profit margin was 4.67%, an increase of 1.95 percentage points YoY and 0.81 percentage points month-on-month.

The company will actively expand stores and strengthen supply chain management. The company's mass snack business steadily implements the store expansion strategy, and actively improves the store shopping experience and operational efficiency through product differentiation, aiming to enhance brand coverage, improve franchisee profitability and strengthen consumer awareness. At the same time, continuing to strengthen the management of the supply chain and maintaining the cost control ability of the mass snack business is the key to maintaining the core competitiveness of the mass snack chain business model.

Risks: Macroeconomic growth not as expected, significantly declined demand, fierce industry competition, store expansion is not meeting expectations, and product sales are below expectations. etc.

附录 APPENDIX

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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。

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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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