研究报告 Research Report

22 Oct 2025

万辰集团 Wanchen Group (300972 CH)

25Q3 业绩超预期，盈利能力持续提升

Earnings Beat in 25Q3 with Improving Profitability

观点聚焦 Investment Focus

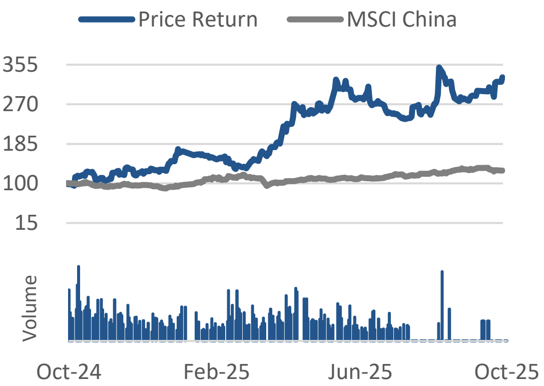
维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb177.34
目标价	Rmb219.16
HTI ESG	5.0-5.0-5.0

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	Rmb33.50bn / US$4.72bn
日交易额 (3 个月均值)	US$71.74mn
发行股票数目	167.99mn
自由流通股 (%)	53%
1 年股价最高最低值	Rmb211.80-Rmb57.90

注：现价 Rmb177.34 为 2025 年 10 月 22 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	0.0%	0.2%	1.9%
绝对值（美元）	0.1%	0.2%	1.9%
相对 MSCI China	1.9%	-9.7%	-26.7%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	32,329	49,588	57,495	64,502
Revenue (+/-)	248%	53%	16%	12%
Net profit	294	1,206	1,796	2,206
Net profit (+/-)	n.a	311%	49%	23%
Diluted EPS (Rmb)	1.57	6.54	9.51	11.68
GPM	10.8%	12.0%	12.1%	12.1%
ROE	33.7%	69.1%	53.9%	40.8%
P/E	124	30	20	17

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

万辰集团发布 25Q3 业绩：公司实现营业收入 139.8 亿元，同比提升 44.2%，归母净利润达 3.83 亿元，同比增长 361.2%，对应归母净利率为 2.7%。截至 25Q3，公司实现营业收入 365.6 亿元，同比提升 77.4%，归母净利润达 8.55 亿元，同比增长约 9 倍，对应归母净利率为 2.3%。

量贩零食业务的营收延续高增长态势。25Q3 公司的量贩零食/食用菌业务分别实现营业收入 138.13/1.67 亿元，同比分别+45%/16%，环比分别+18%/59%，占营收比分别为 98.8%/1.2%。我们认为，25Q3 公司量贩零食业务的营业收入增长或主要受店铺数量增加所带动。我们预计，2025 全年，公司店铺数量有望达 18000 家，单店收入同比下滑低双位数。

规模化效应释放，毛利率同比环比均提升。25Q3 公司的毛利率为 12.1%，同比提升 1.8 个百分点，环比提升 0.4 个百分点。我们认为，毛利率提升的原因或为店铺增加、业务规模扩大带来的规模经济效应，推动成本构成的效益提升。

经营效率提升，费用率同比环比均有所下滑。25Q3 公司的销售管理费用率为 5.5%，同比下滑 1.5 个百分点，环比下滑 0.4 个百分点。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。

量贩零食业务净利率逐季提升。25Q3 公司的归母净利润达 3.83 亿元，对应净利率为 2.7%，同比提升 1.9 个百分点，环比提升 0.6 个百分点。其中，量贩零食业务的净利润（加回计提的股份支付费用）为 7.36 亿元，对应净利率为 5.33%，同比提升 2.6 个百分点，环比提升 0.66 个百分点，净利率表现稳步向上。

盈利预测与建议：公司量贩零食业务通过构建“厂商直采-集中议价-精简流通环节-实现利润最大化”的价值链，有望进入“收入规模增长-成本费用率稳中有降-利润率稳步提升-现金流质量高”的正向循环。公司规模化效应及经营效率大幅提升，我们上调公司 2025-2027 年的利润预测。我们预计公司 2025-2027 年归母净利润分别为 12.06/17.96/22.06 亿元，净利率分别为 2.43%/3.12%/3.42%，对应的 EPS 分别为 6.54/9.51/11.68 元。我们维持原目标价 219.16 元，维持“优于大市”评级。

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。

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表 1 可比公司盈利预测与估值表

代码	简称	EPS（元）			PE（倍）		
		2024	2025E	2026E	2024	2025E	2026E
002847	盐津铺子	2.35	2.96	3.68	29.4	23.3	18.7
300783	三只松鼠	1.02	0.79	1.23	23.6	30.2	19.4
002557	洽洽食品	1.68	1.06	1.50	n.a	20.4	14.4
601933	永辉超市	-0.16	-0.06	0.07	n.a	n.a	69.0
603708	家家悦	0.21	0.29	0.35	51.2	36.4	29.9
均值		1.68	1.60	2.14	34.7	27.6	30.3
300972	万辰集团	1.55	5.74	8.26	114.1	30.9	21.5

注：收盘价为 2025 年 10 月 22 日价格，EPS 为 wind 一致预期
资料来源：Wind, HTI

财务报表分析和预测

利润表（百万元）	2024A	2025E	2026E	2027E	主要财务指标	2024A	2025E	2026E	2027E
营业收入	32,329	49,588	57,495	64,502	每股摊薄收益	1.6	6.5	9.5	11.7
营业成本	(28,851)	(43,653)	(50,550)	(56,692)	每股净资产	6.1	12.7	22.6	34.7
毛利润	3,478	5,935	6,945	7,810	每股经营现金流	4.7	18.3	18.1	22.6
销售费用	(1,431)	(1,488)	(1,639)	(1,838)	毛利率%	10.8%	12.0%	12.1%	12.1%
管理费用	(981)	(1,339)	(1,524)	(1,709)	EBITDA率%	3.6%	6.5%	6.9%	6.9%
财务费用	(39)	(39)	(39)	(39)	营业利润率%	3.4%	6.2%	6.5%	6.5%
投资收益	0	-	-	-	归母净利率%	0.9%	2.4%	3.1%	3.4%
EBITDA	1,148	3,233	3,978	4,431	ROE	33.7%	69.1%	53.9%	40.8%
营业利润	1,083	3,050	3,713	4,188	营业收入yoy%	247.9%	53.4%	15.9%	12.2%
					EBIT yoy%	n.a	181.6%	21.7%	12.8%
营业外收支	(9)	-	-	-					
利润总额	1,032	3,008	3,675	4,155	资产负债率	79.9%	61.4%	47.8%	40.5%
所得税费用	(429)	(752)	(919)	(1,039)	流动比率	1.1	1.6	2.1	2.5
净利润	603	2,256	2,756	3,116	存货周转天数	18	18	18	17
少数股东权益	310	1,050	960	910	应收周转天数	0.3	0.3	0.3	0.3
归属主要股东净利润	294	1,206	1,796	2,206	应付账款周转天数	19	20	19	19

现金流量表（百万元）	2024A	2025E	2026E	2027E	资产负债表（百万元）	2024A	2025E	2026E	2027E
净利润	603	2,256	2,756	3,116	货币资金	2,381	5,058	7,457	11,139
固定资产折旧	102	112	123	136	应收账款	18	51	30	61
无形资产摊销	3	4	4	4	存货	2,141	2,164	2,683	2,598
使用权资产折旧	160	127	114	121	**流动资产总额**	**5,771**	**8,347**	**11,147**	**14,853**
营运资金变动	(337)	905	356	842	固定资产	794	884	994	1,127
其他	219	-	-	-	使用权资产	476	413	368	325
经营活动现金流净额	848	3,460	3,421	4,273	无形资产	60	64	68	73
资本支出	(117)	(274)	(312)	(354)	递延所得税资产	95	85	90	87
资产处置	20	19	20	19	其他非流动资产	17	17	17	17
投资	-	-	-	-	**非流动资产总额**	**1,483**	**1,507**	**1,579**	**1,672**
投资活动现金流净额	(96)	(255)	(292)	(335)	**资产总额**	**7,253**	**9,854**	**12,726**	**16,525**
股权融资	299	325	13	425	应付账款	2,094	2,690	2,573	3,329
债权融资	1,106	-	-	-	短期借款	956	856	756	656
股利分配与偿付利息	54	35	45	40	其他	33	36	40	44
其他	478	526	579	521	**流动负债总额**	**5,128**	**5,317**	**5,402**	**5,942**
融资活动现金流净额	303	(355)	(730)	(256)	长期借款	237	217	197	177
现金流净增加	1,056	2,849	2,399	3,682	租赁负债	299	374	330	398
期初现金流	1,154	2,209	5,058	7,457	**非流动负债总额**	664	732	682	744
期末现金流	2,209	5,058	7,457	11,139	**负债总额**	**5,792**	**6,048**	**6,083**	**6,687**
FCF	732	3,186	3,109	3,918	所有者权益	1,098	2,393	4,269	6,555
					少数股东权益	363	1,413	2,373	3,283
					总负债和所有者权益	**7,253**	**9,854**	**12,726**	**16,525**

备注：（1）表中计算估值指标的收盘价日期为 2024 年 3 月 15 日；（2）以上各表均为简表

资料来源：公司数据，HTI

APPENDIX 1

Summary

Wanchen Group released its 25Q3 results: the company achieved revenue of RMB 13.98 billion, a YoY increase of 44.2%, and net profit attributable to the parent company reached RMB 383 million, a YoY increase of 361.2%, corresponding to a net profit margin of 2.7%. As of 25Q3, the company achieved revenue of RMB 36.56 billion, a YoY increase of 77.4%, with net profit attributable to the parent company reaching RMB 855 million, a roughly ninefold YoY increase, corresponding to a net profit margin of 2.3%.

The bulk snack business maintained high revenue growth. In 25Q3, the company's bulk snack and edible fungus businesses achieved revenues of RMB 13.813 billion and RMB 167 million , respectively, representing YoY increases of 45% and 16%, and QoQ increases of 18% and 59%, accounting for 98.8% and 1.2% of total revenue, respectively. We believe that the revenue growth of the company's bulk snack business in 25Q3 was mainly driven by an increase in store count. We expect that by 2025, the company's number of stores could reach 18,000, with single-store revenue expected to decline slightly in the low double digits YoY.

Scale effects are being realized, with gross margin increasing both YoY and QoQ. The company's gross margin in 25Q3 was 12.1%, up 1.8 percentage points YoY and 0.4 percentage points QoQ. We believe the reason for the gross margin increase is the scale economy effect brought by the increase in stores and business expansion, which improves the efficiency of cost structure.

Operational efficiency has improved, with expense ratios decreasing both YoY and QoQ. The company's selling and administrative expense ratio in 25Q3 was 5.5%, down 1.5 percentage points YoY and 0.4 percentage points QoQ. The company's warehouse utilization and turnover efficiency, expansion and operational labor efficiency have continued to improve, and logistics cost ratios have been optimized, driving an effective increase in cost-efficiency for the company's bulk snack business.

The net profit margin of the bulk snack business increased quarterly. In 25Q3, the net profit attributable to the parent company reached RMB 383 million, corresponding to a net margin of 2.7%, up 1.9 percentage points YoY and 0.6 percentage points QoQ. Among them, the net profit of the bulk snack business (after adding back the allotted share-based payment expenses) was RMB 736 million, corresponding to a net margin of 5.33%, up 2.6 percentage points YoY and 0.66 percentage points QoQ, showing a steady upward trend in net margin.

Earnings forecast and recommendation: The company's bulk snack business, by building a value chain of 'direct sourcing from manufacturers – centralized pricing – streamlining distribution – maximizing profits,' is expected to enter a positive cycle of 'revenue scale growth – stable or decreasing cost and expense ratios – steadily rising profit margins – high-quality cash flow.' With greatly improved scale effects and operational efficiency, we raise our profit forecasts for FY2025–27E. We expect the company's net profit attributable to the parent company to be RMB 1.206/1.796/2.206 billion for FY2025–27E, with net profit margins of 2.43%/3.12%/3.42%, corresponding to EPS of RMB 6.54/9.51/11.68. We maintain the original target price of 219.16 CNY and maintain an "Outperform" rating.

Risk: Macroeconomic growth is below expectations, significant decline in bulk market demand, intense industry competition, slower-than-expected store expansion, and product sales are below expectations, etc.

APPENDIX 2

ESG Comments

Environmental:

The company actively implements the new development concepts of innovation, coordination, green development, openness, and sharing, integrating these concepts into all aspects and processes of business development and corporate governance, and proactively engages in ecological civilization construction, pollution prevention, resource conservation, and ecological protection work.

Social:

The company always prioritizes social benefits, actively fulfills its responsibilities for sustainable development, balances economic benefits with the protection of shareholders' interests, ensures that the rights of creditors and employees are fully safeguarded, deals with suppliers, customers, and consumers with integrity, and is committed to environmental protection and community development activities, thereby promoting coordinated and harmonious development between the company and society, striving to achieve a unity of social and economic benefits.

Governance:

The company ensures the transparency and standardization of its corporate governance structure, improves management efficiency and quality, establishes and improves the corporate governance system, clarifies the division of responsibilities and supervision among shareholders, directors, and senior management, enhances the quality and transparency of information disclosure, strengthens internal control and risk management, and prevents and resolves corporate governance issues.

附录 APPENDIX

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分析师股票评级

优于大市，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

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。

弱于大市，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, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Outperform: The stock’s total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock’s total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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Benchmarks for each stock’s listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

	截至 2025 年 9 月 30 日海通国际股票研究评级分布			截至 2025 年 6 月 30 日海通国际股票研究评级分布		
	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
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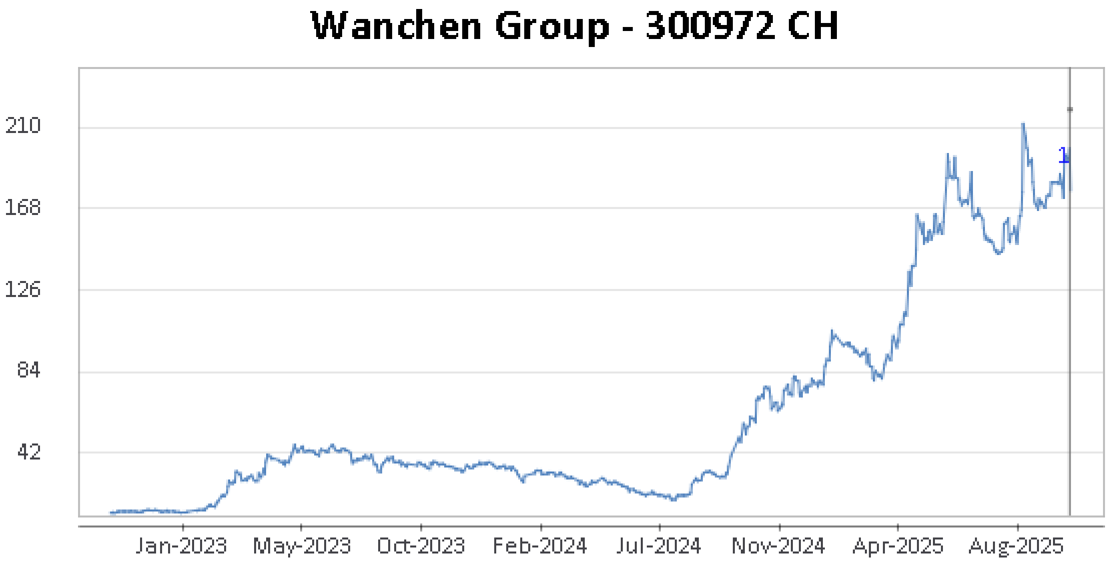
Recommendation Chart



1. 21 Oct 2025 OUTPERFORM at 193.12 target 219.16.

Source: Company data Bloomberg, HTI estimates