研究报告 Research Report

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盐津铺子 Yankershop Food (002847 CH)

聚焦高质量均衡发展，费率持续优化利润超预期

Focusing on high-quality and balanced development, with continued optimization of the expense ratio and profits exceeding expectations

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：2025 年 10 月 28 日，盐津铺子食品股份有限公司（简称“公司”）发布 2025 年三季度报告。

3Q25 盐津铺子毛利率环比小幅提升，扣非净利润高增。前九个月公司实现总营业收入 44.3 亿，同比+14.7%；实现归母净利润 6.0 亿，同比+22.6%；扣非归母净利润为 5.5 亿元，同比+30.5%。对应 3Q25 单季营收收入 14.9 亿，同比+6.0%；实现归母净利润 2.3 亿，同比+33.5%；扣非归母净利润 2.2 亿，同比+45.0%。前九个月公司毛利率为 30.3%，同比收缩 1.5 个点，对应 3Q25 单季毛利率为 31.6%，同比增长 1.0 个点，较 2Q25 毛利率幅度有所增长。前九个月公司销售/管理费用率分别为 9.9%和 3.5%，分别减少 2.9 个点和 0.5 个点，对应 3Q25 单季销售/管理费用率分别为 8.6%和 3.3%，同比下降 3.5 个点和 0.1 个点，前九个月税前利润为 7.1 亿，同比+25.5%，对应 3Q25 税前利润为 2.7 亿，同比+29.3%。前九个月税率为 15.4%，较去年同期的 12.4%小幅上升，对应 3Q25 单季税率为 13.7%，较去年同期的 15.5%小幅下降。前九个月经营活动产生的现金流量净额为 6.2 亿元，去年同期为 8.8 亿元。对应 3Q25 单季经营活动产生的现金流量净额为 3.4 亿元，去年同期为 2.2 亿元。

主流渠道高增长、电商调整企稳，且利润提升主要源于高毛利产品结构优化。公司三季度定量流通渠道已经连续多个季度维持在高增速，其表现主要得益于“大魔王”品牌的品牌势能持续放量。零食量贩渠道在三季度的增速也不错，并且公司判断该渠道仍然具备比较广阔的成长空间。电商渠道方面，公司从今年 5 月开始进行调整，主动梳理了贴牌产品，导致三季度电商渠道的收入同比下滑 40%，但月销已在 7 月完成触底后实现了企稳，公司预计电商会逐步有一定的环比收入提升。关于三季度毛利率和净利润的亮眼表现，原因是高毛利产品，即无论是魔芋还是深海零食，都为公司质价比产品路线奠定了基础。在定量流通渠道，公司现在通过了头部渠道、头部售点的打通，未来会更加去带动经销商的增长。当前定量流通的售点数量维持在 20-30 万个左右，公司指出校园店的快速铺设阶段已完成，当前重点已是区域型的连锁超市的头部售点。对于零食量贩渠道，公司看到其仍处于开店的高峰期，并且除了开店带来的增长，也包括了 SKU 的增加和大单品渗透带来的单店增长。关于会员店和即时零售渠道，“糖心鹌鹑蛋”已成功上架山姆，并且初期市场反馈非常好。公司从去年开始就和即时零售的头部商超包括小象、快乐猴展开了一些合作，虽然当前收入占比低，但表现良好，未来将成为品牌和渠道渗透的重要增量。关于 KA 等传统渠道，在三季度整体受到经济环境偏弱的影响表现相对平淡。

巩固魔芋的绝对领导地位，未来系统性培育豆干、鱼豆腐为潜在爆款，同时推动鹌鹑蛋等健康品类稳健增长。公司目前整体的魔芋发展的势头还是非常好，预估明年收入跟利润还是能够让大家满意。公司认为目前来看明年毛利率有提升的空间，依然有提升的空间。公司预计魔芋原料成本在 2025 年将持续高位震荡，成本压力有望在 2026 至 2027 年得到缓解。公司预计当前销售费用水平具有可持续性，但为支持“大魔王”品牌的持续成长，2026 年的销售费用将会有一定幅度的提升。26-28 年公司的收入增长将会依然是以魔芋作为一个主要的动能来去做释放。依旧要以麻酱素毛肚这一组合形态作为重点单品，目前麻酱口味的收入占比较上半年的 80%依然有提升，而香菜、香辣、蒜香等口味是对小众口味的捕捉，用于刺激复购并助推麻酱口味的增长。公司判断辣味产品中的豆干和鱼豆腐未来预计会有比较好的表现，公司的豆干和鱼豆腐在部分渠道正通过魔芋的势能进行陈列面销售，目前展现了一定势能，在湖南、四川等部分售点，其增长已略超魔芋的表现。健康品类中的鹌鹑蛋，公司目前已具备市占率第一的行业地位，预计在接下来的 26-27 年能获得比较稳健的发展。公司的甜味零食包含果干、烘焙、薯片等，目前公司也有一些储备的大单品，但整体预期增速会较为平缓。公司已完成辣味、健康、甜味三大事业部制的改革，以明确各品类发展路径。

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。

APPENDIX 1

Summary

Event: On October 28, 2025, Yanker Shop Food Co., Ltd. (the "Company") released its third quarter report for 2025.

3Q25: Yanker Shop's gross profit margin increased slightly quarter-on-quarter, with non-GAAP net profit showing high growth. In the first nine months, the Company achieved total operating revenue of 4.43 billion RMB, a year-on-year increase of +14.7%; it achieved a net profit attributable to shareholders of 600 million RMB, a year-on-year increase of +22.6%; non-GAAP net profit attributable to shareholders was 550 million RMB, a year-on-year increase of +30.5%. Correspondingly, the single-quarter revenue for 3Q25 was 1.49 billion RMB, a year-on-year increase of +6.0%; the net profit attributable to shareholders was 230 million RMB, a year-on-year increase of +33.5%; non-GAAP net profit attributable to shareholders was 220 million RMB, a year-on-year increase of +45.0%. The gross profit margin for the first nine months was 30.3%, contracting by 1.5 percentage points year-on-year. The single-quarter gross profit margin for 3Q25 was 31.6%, an increase of 1.0 percentage point year-on-year, showing growth compared to the 2Q25 gross profit margin level. The sales/management expense ratios for the first nine months were 9.9% and 3.5% respectively, decreasing by 2.9 and 0.5 percentage points respectively. The single-quarter sales/management expense ratios for 3Q25 were 8.6% and 3.3% respectively, decreasing by 3.5 and 0.1 percentage points year-on-year. Pre-tax profit for the first nine months was 710 million RMB, a year-on-year increase of +25.5%, corresponding to a 3Q25 single-quarter pre-tax profit of 270 million RMB, a year-on-year increase of +29.3%. The tax rate for the first nine months was 15.4%, slightly increased compared to 12.4% in the same period last year. The single-quarter tax rate for 3Q25 was 13.7%, slightly decreased compared to 15.5% in the same period last year. Net cash flow from operating activities for the first nine months was 620 million RMB, compared to 880 million RMB in the same period last year. The single-quarter net cash flow from operating activities for 3Q25 was 340 million RMB, compared to 220 million RMB in the same period last year.

High growth in mainstream channels, stabilization of e-commerce adjustments, and profit improvement mainly stem from optimized product mix with higher margins. The Company's quantitative distribution channel maintained high growth rates for multiple consecutive quarters in Q3, primarily benefiting from the continued momentum of the "Da Mowang" brand. The snack franchise channel also showed good growth in Q3, and the Company judges that this channel still has relatively broad growth space. Regarding the e-commerce channel, the Company began adjustments in May this year, proactively streamlining OEM products, leading to a 40% year-on-year decline in e-commerce channel revenue in Q3. However, monthly sales bottomed out in July and have stabilized. The Company expects e-commerce to gradually achieve some quarter-on-quarter revenue improvement. The impressive performance in gross margin and net profit for Q3 is attributed to products with higher margins, namely both konjac and deep-sea snacks, which have laid the foundation for the Company's quality-to-price product strategy. In the quantitative distribution channel, the Company has now established connections with leading channels and key outlets, and will focus more on driving distributor growth in the future. The current number of quantitative distribution outlets is maintained at around 200,000 to 300,000. The Company notes that the rapid expansion phase for campus stores is complete, and the current focus is on key outlets in regional chain supermarkets. For the snack franchise channel, the Company observes it is still in a peak period of store openings, and growth comes not only from new stores but also from increased SKUs and same-store sales growth driven by penetration of key products. Regarding membership stores and instant retail channels, "Marinated Quail Eggs" have been successfully listed in Sam's Club with very positive initial market feedback. Since last year, the Company has begun collaborations with leading instant retail supermarkets, including Xiao Xiang and Happy Monkey. Although the current revenue contribution is low, performance is good, and it is expected to become an important incremental contributor to brand and channel penetration in the future. Regarding traditional channels like KA, performance was relatively subdued in Q3 overall, affected by the weaker economic environment.

Consolidating the absolute leading position in konjac, systematically cultivating dried tofu and fish tofu as potential star products, while promoting steady growth in healthy categories like quail eggs. The Company's overall development momentum in konjac remains very strong, and it is estimated that next year's revenue and profit will still be satisfactory. The Company believes there is room for gross margin improvement next year, there is still room for improvement. The Company expects konjac raw material costs will remain high and volatile in 2025, with cost pressures likely to ease in 2026-2027. The Company expects the current level of sales expenses is sustainable, but to support the continued growth of the "Da Mowang" brand, sales expenses in 2026 will see a certain increase. From 2026 to 2028, the Company's revenue growth will still primarily be driven by konjac. The focus will remain on the combination of sesame paste-flavored vegetarian tripe as a key product; currently, the revenue share of the sesame paste flavor has increased compared to over 80% in the first half. Flavors like cilantro, spicy, and garlic cater to niche tastes, used to stimulate repurchase and boost the growth of the sesame paste flavor. The Company anticipates that spicy products like dried tofu and fish tofu are expected to perform well in the future. The Company's dried tofu and fish tofu are being sold alongside konjac products in some channels, leveraging konjac's momentum, and have shown some potential. In some outlets in Hunan, Sichuan, etc., their growth has slightly exceeded that of konjac. For healthy categories like quail eggs, the Company currently holds the leading market share and expects relatively steady development in 2026-2027. The Company's sweet snacks include dried fruits, baked goods, potato chips, etc. The Company currently has some reserved key products in this category, but overall growth is expected to be moderate. The Company has completed the reorganization into three business divisions: Spicy, Healthy, and Sweet, to clarify the development path for each category.

Risks: Market competition is increasingly intense. Exchange rate fluctuations and uncertainty in overseas raw material procurement costs may affect earnings stability.

附录 APPENDIX

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