

卫龙 WEILONG Delicious Global Holdings (9985 HK)

卫龙 2025 业绩点评：25 年业绩符合预期，派息率下调至 61%

Full-year 2025 Performance Met Expectations, With the Dividend Payout Ratio Lowered to 61%

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$9.40
目标价	HK\$10.92
HTI ESG	3.3-3.8-2.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$22.85bn / US\$2.92bn
日交易额 (3 个月均值)	US\$6.22mn
发行股票数目	2,431mn
自由流通股 (%)	22%
1 年股价最高最低值	HK\$17.82-HK\$9.40
注：现价 HK\$9.40 为 2026 年 03 月 31 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-19.7%	-17.5%	-31.2%
绝对值 (美元)	-19.9%	-18.1%	-31.7%
相对 MSCI China	-15.3%	-8.9%	-33.2%

Rmb mn	Dec-25A	Dec-26E	Dec-27E	Dec-28E
Revenue	7,224	8,337	9,522	10,718
Revenue (+/-)	15%	15%	14%	13%
Net profit	1,425	1,674	1,890	2,204
Net profit (+/-)	33%	17%	13%	17%
Diluted EPS (Rmb)	0.61	0.69	0.78	0.91
GPM	19.7%	20.1%	19.9%	20.6%
ROE	19.5%	20.8%	21.4%	22.5%
P/E	14	12	11	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**25 年业绩符合预期，派息率下调至 61%。** 2H25 卫龙营收 37.4 亿元，同比增长 18.5%，2H25 录得毛利率 48.8%，经营利润 9.61 亿元，净利润 6.91 亿元，同比增长 54.7%，录得净利率 18.5%。以魔芋爽为代表的蔬菜制品 2H25 营收达 23.97 亿元，同比增长 26%，毛利率较 2H24 增加 192 个基点至 49.1%，全年蔬菜制品营收占比首次突破 62.4%，麻酱味、高纤牛肝菌、春鸡脚味等新口味魔芋爽丰富了产品矩阵。调味面制品（辣条）2H25 营收 12.44 亿元，同比下滑 4.3%，主要系资源配置向市场需求倾斜及产品优化调整，受益于原材料价格下降及产线效率提升，毛利率较 2H24 增加 211 个基点至 49.1%。其他品类占比相对较小，2H25 营收 6418.5 万元，同比下滑 4.8%，新品类臭豆腐将于 2026 年三、四月份投产，成为豆制品第三曲线核心单品。公司 25 年末流动资产 71.2 亿元，年末 PP&E 净值为 14.1 亿元，25 年末短期借款增加 20 亿元因原材料备货需求迫切，而账上资金为定存未到期，通过短期借款周转。25 年公司派息率为 61.4%，24 年派息率为 99.0%。

**全渠道融合持续推进，线上线下协同发力。** 2H25 公司线下营收 33.3 亿元，同比增长 12%。全年线下营收占比维持 90% 左右，经销商数量优化至 1633 家，公司通过加强经销商赋能、提升商超便利店覆盖及终端陈列质量，门店平均单点 SKU 增至 17 个。2H25 线上营收 4.11 亿元，同比增长 12%，其中线上分销/直销售分别营收 1.04/3.07 亿元，同比-28%/+45%。聚焦传统货架电商深耕与抖音等新兴内容电商破圈，承担新品孵化使命，通过达人种草、短视频直播实现与年轻消费者互动及产品反馈收集。各区域收入占比相对稳定，华东、华南仍是核心区域。

**未来战略聚焦创新与提效，明确 2026 年增长目标与发展路径。** 公司预计 2026 年营收同比增长 15%，目前一季度收入趋势符合预期。魔芋品类将从形态、场景、规格、口味多维度升级，持续挖掘高纤食材的多元开发空间；辣条品类将优化口味应对市场竞争，向头部竞品学习并强化产品力。管理层在带团队考察后对海外市场有信心，认为辣味食品在海外仍有空间，此前公司重视度不够，26 年海外市场将推进本地化运营，重点布局东南亚、日本等区域。资本开支将聚焦南宁基地建设（26 年 7 月投产）、新品类研发及产能升级，维持 60% 基准分红率，留存资金支持长期发展；成本管控将从原材料种植源头介入、生产自动化推进、管理效率提升三方面发力，预计毛利率持续优化，销售费用适度增加但聚焦效果沉淀，净利率维持 18%-20% 区间并略有改善。

**投资建议与盈利预测：**我们预期卫龙美味 2026-2028 年收入分别为 83.4/95.2/107.2 亿元，同比增长 15.4%/14.2%/12.6%，26E-27E 较之前预期分别上调 1.5%/4.8%；2026-2028 年归母净利润分别为 16.7/18.9/22.0 亿元，同比增长 17.5%/12.9%/16.6%，26E-27E 较之前预期分别上调 6.3%/6.9%；对应 2026-2028 年 PE 为 12.1X/10.9X/9.5X。我们维持卫龙美味“优于大市”评级，给予 2026 年 14X PE 估值，目标价 10.92 港币(0.88HKD/RMB)，有 16.1%上行空间（原目标价 HKD12.13，26 年 16.5X PE）。

**风险提示：**国内经济波动导致内需不足、竞争加剧。

表 1 可比上市公司估值预测

证券代码	公司简称	币种单位	收盘价	EPS			PE (倍)		
				2026E	2027E	2028E	2026E	2027E	2028E
300783 CH	三只松鼠	(元)	18.4	0.90	1.23	#N/A	20.3	14.9	#N/A
002847 CH	盐津铺子	(元)	59.4	3.59	4.32	#N/A	16.7	14.0	11.4
002557 CH	洽洽食品	(元)	21.2	1.41	1.63	#N/A	15.2	13.3	#N/A
603697 CH	有友食品	(元)	9.8	0.63	0.72	0.75	15.9	13.9	12.8
平均							17.0	14.0	12.1

资料来源: Bloomberg, HTI

注: 收盘价为 2026 年 3 月 31 日数据, 盈利预测来源于 Bloomberg 一致预期

Table 1 财务报表分析和预测

利润表 (百万元)					主要财务指标				
	2025E	2026E	2027E	2028E		2025E	2026E	2027E	2028E
营业收入	7,224	8,337	9,522	10,718	每股收益	0.61	0.69	0.78	0.91
营业成本	(3,757)	(4,269)	(4,859)	(5,461)	每股净资产	3.08	3.31	3.63	4.03
其他成本	-	-	-	-	每股经营现金流	(0.13)	(0.15)	(0.18)	(0.21)
毛利	3,466	4,068	4,663	5,257	每股股利	0.37	0.42	0.48	0.56
税金及附加					毛利率%	48.0%	48.8%	49.0%	49.0%
销售、一般和管理费用	(1,591)	(1,896)	(2,058)	(2,212)	EBITDA率%	25.9%	26.1%	27.4%	28.5%
EBITDA	1,871	2,178	2,611	3,050	EBIT率%	25.7%	25.9%	27.2%	28.3%
息税前利润	1,853	2,160	2,593	3,034	净利率%	33.4%	17.5%	12.9%	16.6%
财务费用	177	270	150	166	净资产收益率%	35.6%	27.7%	27.0%	26.2%
投资收益/损失					营业收入yoy%	15.3%	15.4%	14.2%	12.6%
					EBIT yoy%	32.3%	16.5%	20.1%	17.0%
税前利润	2,030	2,430	2,744	3,200	扣非净利润yoy%	30.4%	16.2%	12.9%	16.6%
所得税费用	(603)	(753)	(851)	(992)	资产负债率%	36%	28%	27%	26%
少数股东权益	(2)	(3)	(3)	(3)	流动比率	1.7	0.9	0.9	1.0
净利润	1,425	1,674	1,890	2,204	存货周转天数	86	81	81	81
扣非净利润	1,441	1,674	1,890	2,204	应收账款周转天数	13	13	12	6
					应付账款周转天数	66	64	66	31
现金流量表 (百万元)					资产负债表 (百万元)				
	2025E	2026E	2027E	2028E		2025E	2026E	2027E	2028E
净利润	1,425	1,674	1,890	2,204	现金及等价物	1,691	(1,497)	(1,074)	(572)
少数股东权益	2	3	3	3	应收账款	271	302	345	389
折旧摊销	18	18	17	17	存货	889	1,004	1,143	1,284
运营资产的增加/减少	82	(66)	(37)	(39)	流动性资产	7,117	4,075	4,679	5,367
应收账款	(17)	(32)	(43)	(43)	固定资产	1,408	1,700	2,103	2,575
存货	(11)	(115)	(139)	(142)	无形资产	14	12	9	6
应付账款	111	81	145	146	总资产	11,353	8,604	9,627	10,805
其他运营相关现金	(2,710)	-	-	-	应付账款	937	1,018	1,162	1,309
经营活动产生的现金流	(1,279)	1,698	1,953	2,267	短期有息负债	-	-	-	-
资本支出	(293)	(343)	(402)	(471)	流动性负债	3,736	1,897	2,121	2,348
资产收购和剥离	(30)	(32)	(34)	(36)	长期有息负债	-	176	176	176
投资	-	-	-	-	长期负债	307	483	483	483
其他投资相关的现金流	13	(0)	(0)	(0)	总负债	4,042	2,380	2,604	2,831
投资活动产生的现金流	(311)	(375)	(436)	(507)	股本	0.161	0.161	0.161	0.161
支付的股息	(1,130)	(952)	(1,094)	(1,257)	留存收益	3,075	3,075	3,075	3,075
其他融资相关的现金流	1,822	(1,812)	-	-	其他普通股权益	9	9	9	9
融资活动产生的现金流	693	(2,764)	(1,094)	(1,257)	总股本	2,376	2,431	2,431	2,431
汇率变化的影响	(1)	-	-	-	所有者权益	7,311	8,035	8,834	9,785
总现金流	(897)	(1,441)	422	503	总负债和所有者权益	11,353	8,604	9,627	10,805

资料来源: HTI

**APPENDIX 1****Summary**

Full-year 2025 performance met expectations, with the dividend payout ratio lowered to 61%. In 2H25, Weilong recorded revenue of RMB 3.74 billion, representing a year-on-year increase of 18.5%. The gross profit margin stood at 48.8% in 2H25, with operating profit reaching RMB 961 million and net profit at RMB 691 million, up 54.7% year-on-year, translating to a net profit margin of 18.5%. Vegetable products represented by Konjac Snacks achieved revenue of RMB 2.397 billion in 2H25, a 26% year-on-year growth; its gross profit margin rose 192 basis points from 2H24 to 49.1%. For the full year, vegetable products accounted for over 62.4% of total revenue for the first time. New-flavor Konjac Snacks including Sesame Paste, High-Fiber Mushroom, and Spicy Chicken Foot enriched the product portfolio. Seasoned Flour Products (Spicy Gluten Strips) generated revenue of RMB 1.244 billion in 2H25, a year-on-year decline of 4.3%, mainly due to resource reallocation aligned with market demand and product optimization. Benefiting from falling raw material prices and improved production line efficiency, its gross profit margin increased 211 basis points versus 2H24 to 49.1%. Other product categories took a relatively small share, posting revenue of RMB 64.185 million in 2H25, down 4.8% year-on-year. The new stinky tofu product line will start production in March and April 2026, serving as the core single product for the third growth curve of bean products. The Company held current assets of RMB 7.12 billion at the end of 2025, with net PP&E at RMB 1.41 billion. Short-term borrowings increased by RMB 2 billion at end-2025 due to urgent raw material stocking needs, while cash on hand was locked in mature time deposits, necessitating short-term borrowings for working capital turnover. The Company's dividend payout ratio was 61.4% in 2025, compared with 99.0% in 2024.

Omnichannel integration continues to advance with coordinated development of online and offline businesses. Offline revenue reached RMB 3.33 billion in 2H25, a 12% year-on-year increase. Offline revenue maintained around 90% of total full-year revenue, and the number of distributors was optimized to 1,633. By strengthening distributor empowerment, expanding coverage in supermarkets and convenience stores, and improving terminal display quality, the average number of SKUs per store increased to 17. Online revenue amounted to RMB 411 million in 2H25, up 12% year-on-year, including online distribution revenue of RMB 104 million and direct sales revenue of RMB 307 million, representing a year-on-year change of -28% and +45% respectively. The Company focuses on deepening layout in traditional shelf e-commerce and expanding influence on emerging content e-commerce platforms such as Douyin, undertaking the mission of incubating new products. It engages young consumers and collects product feedback through influencer seeding, short videos and livestreaming. Revenue distribution across regions remained relatively stable, with East China and South China as the core markets.

The future strategy focuses on innovation and efficiency improvement, clarifying the 2026 growth targets and development paths. The Company expects full-year 2026 revenue to grow by 15% year-on-year, and revenue performance in Q1 2026 is currently in line with expectations. The konjac category will be upgraded in multiple dimensions including product form, consumption scenarios, specifications and flavors, to further explore diversified development space for high-fiber ingredients. For the spicy gluten strip category, the Company will optimize flavors to cope with market competition, learn from leading peers and strengthen product competitiveness. After field research overseas with the team, the management is confident about overseas markets, believing spicy food still has great growth potential abroad while insufficient attention was paid to this market previously. In 2026, the Company will promote localized operations in overseas markets, with a key focus on Southeast Asia, Japan and other regions. Capital expenditure will be concentrated on the construction of the Nanning production base (to be put into operation in July 2026), new product R&D and production capacity upgrading. The baseline dividend ratio will remain at 60%, with retained earnings supporting long-term development. Cost control will be strengthened from three aspects: raw material planting source management, production automation advancement and operational efficiency improvement. The gross profit margin is expected to maintain steady optimization; sales expenses will increase moderately with a focus on delivering tangible results, and the net profit margin will stay within the 18%-20% range with slight improvement.

Investment Recommendations and Earnings Forecast: We estimate Weilong Delicious's revenue to reach RMB 8.34 billion / 9.52 billion / 10.72 billion from 2026 to 2028, representing a year-on-year growth of 15.4% / 14.2% / 12.6%, with upward revisions of 1.5% / 4.8% for 2026E-2027E compared with previous forecasts. Net profit attributable to parent company is projected at RMB 1.67 billion / 1.89 billion / 2.20 billion for 2026-2028, up 17.5% / 12.9% / 16.6% year-on-year, with upward revisions of 6.3% / 6.9% for 2026E-2027E versus prior estimates, corresponding to a 2026-2028 PE ratio of 12.1X / 10.9X / 9.5X. We maintain an "Outperform" rating on Weilong Delicious, assign a 14X PE valuation for 2026, and set a target price of HK\$10.92 (at an exchange rate of 0.88 HKD/RMB), implying a 16.1% upside potential.

**Risks:** Insufficient domestic demand caused by domestic economic fluctuations; intensifying market competition.

## APPENDIX 2

### ESG Comments

#### Environmental:

The packaging of Weilong's products is plastic, but it is currently exploring the form of packaging that is degradable and has little pollution to the environment

#### Social:

It provides opportunities for the local wine industry in Henan and promotes the development of the local food industry

#### Governance:

The company has a sound organizational structure and clear governance

## 附录 APPENDIX

### 重要信息披露

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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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### Analyst Stock Ratings

**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.

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## 截至 2025 年 12 月 31 日海通国际股票研究评级分布

## 截至 2025 年 9 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	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
投资银行客户*	3.0%	4.0%	0.0%	3.3%	3.9%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

#### 此前的评级系统定义（直至 2020 年 6 月 30 日）：

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

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.

#### Haitong International Equity Research Ratings Distribution, as of December 31, 2025

#### Haitong International Equity Research Ratings Distribution, as of September 30, 2025

	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
IB clients*	3.0%	4.0%	0.0%	3.3%	3.9%	0.0%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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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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### Recommendation Chart

## WEILONG Delicious Global Holdings - 9985 HK



1. 8 Sep 2023 OUTPERFORM at 7.07 target 10.02.
2. 25 Mar 2024 OUTPERFORM at 5.59 target 9.29.
3. 19 Aug 2024 OUTPERFORM at 6.85 target 9.77.
4. 17 Aug 2025 OUTPERFORM at 13.30 target 9.77.
5. 23 Mar 2026 OUTPERFORM at 10.59 target 12.13.

Source: Company data Bloomberg, HTI estimates