

Fujian Wanchen Food (300972.SZ): Post Holiday Consumer Tour: solid store productivity/open run-rate; product differentiation/op refinement

We hosted a China consumer tour and met with Wanchen's retail business CFO on 7 May. The company has achieved store productivity improvement, store opening acceleration, and margin improvement in 2026 to date, with operational refinement targets in each business line (incl. product selection, digitalization on location selection/store operation, brand marketing, category testing, etc). The company targets total store openings of no less than the 2025 level (but still focuses on high-quality store openings, and its stronghold market) and expects store productivity to improve vs. 2025 with rising brand momentum and product appeal.

Our key takeaways are as follows:

Store productivity and UE

Company overall GMV reached Rmb23bn in 1Q26, expanding 10% vs Rmb21bn in 4Q25 and up 44% vs. Rmb16bn in 1Q25 with store opening acceleration and solid per-store GMV growth especially in the LNY period. Mgmt noted that operating momentum has remained solid into 2Q26 to date. The total store count has reached 20k with the major brand Haoxianglai at 17k. **Store-level trends** also remained healthy, as avg. monthly GMV per store increased by HSD% in 1Q26 with a 9% yoy increase in Jan-Feb (per store monthly GMV at Rmb406k in Jan-Feb helped by LNY) and the positive trend was maintained in Mar, April and the Labor Day holiday, following the sequential improvement in 4Q25 (positive in 4Q25 and up MSD-HSD% growth in Dec 25 single month). **For 2026 and 2H26**, mgmt expects to maintain the strong avg monthly GMV per store level observed in 2H25 (2H sequentially improved vs. 1H25). Mgmt also highlighted that certain high-performing stores continued to experience temporary inventory shortages after LNY, implying still robust demand in stronger locations.

Store UE: Single-store GMV performance remains the company's primary operating KPI, with the average store payback period maintained at c.2 years. The closure rate is currently at c.3%, which mgmt considers a healthy level.

Store expansion strategy and industry competition

Mgmt reiterated a pragmatic but still expansionary opening strategy for 2026 (higher than 2025 at 4.2k net store openings). The company emphasized that 1Q26 store opening acceleration was partially driven by stores signed in 4Q25. Mgmt will continue to prioritize opening quality over absolute store number growth (which indicates still benign competition intensity in our view, see our [Busy Ming comment](#)).

Region wise, Wanchen will remain focused on the Yangtze River Delta (3k+ stores

Leaf Liu

+852-3966-4169 | leaf.liu@gs.com
Goldman Sachs (Asia) L.L.C.

Christina Liu

+852-2978-6983 | christina.liu@gs.com
Goldman Sachs (Asia) L.L.C.

Valerie Zhou

+852-2978-0820 | valerie.zhou@gs.com
Goldman Sachs (Asia) L.L.C.

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currently) and “Shanhe Four Provinces” (Shanxi, Shandong, Henan, Hebei, mainly North China) as its primary strategic regions, with current penetration at c. one store per 20k population in Jiangsu/Anhui/Zhejiang, and one store per 30-40k population for Shandong/Shanxi/Henan/Hebei, indicating sufficient room. Notably, Laopo Daren also holds a strong consumer mind share in Zhejiang province. For other regions with potential/low penetration rate/no dominant player, mgmt highlighted Southwest China (Sichuan), and Hainan etc.

Product strategy, SKU differentiation

Mgmt emphasized that product appeal is the key driver of long term sustainability of both traffic and profitability. The company now has a 30% customized product mix, in terms of exclusive flavors (ie. Lay’s), channel-specific packaging, co-branded products (ie. Good-value-for-money UHT milk product with Mengniu) from brands. The overlapping rate with key competition in SKUs is also at c. 50%, while the regional procurement can amount to c.30% for the portfolio in some regions. **Frozen food** now accounts for only LSD% of total product mix, and the company is establishing its cold chain capability which will be gradually rolled out across regions. **Private-label expansion** remains gradual, with 30+ SKUs by end-2025 and not considered a primary margin / SKU driver. Initial success has been observed in private-label bottled water with 100mn bottles sold with 6 months since launch.

Consumer positioning/insights

Registered members currently surpass 200mn, including 140mn annual active users and 60mn MAU (store visitation at over three times per month on average). In terms of membership retention, the company will launch coupon and accurate marketing to members after 3~4 months, helping reinforce customer stickiness. The consumer profile indicates 60% is female, and more concentrated at age 18~35.

Margin expansion and operating efficiency

Mgmt attributed full year and 4Q25’s strong GPM performance (14%) primarily to additional cost optimization/supply chain rebates unlocked by the company’s growing scale and bargaining power with suppliers. Meanwhile, the company provides efficiency gains from scale, consumer data insights and opex efficiency to its suppliers, which it said will likely convert into margin gains to the company in the longer term. However, Wanchen expects a stable margin expansion trajectory vs 2025’s 12.3% GPM to reinforce its value-for-money positioning for customers and healthy ecosystem in the value chain. At the same time, mgmt expects operating leverage and digitalization to continue driving efficiency improvements in 2026. The company has increasingly adopted data-driven site selection, AI-enabled weighing systems, and digitalized store operations to improve labor efficiency and opening accuracy. Therefore, the **opex ratio** is expected to decline further in FY26 vs FY25.

The authors would like to thank Lily Qi for her contribution to this report

China Consumer

Deceleration in consumption growth amid China economy transitioning;
A sustainable shift to value-focus and growing global presence



Price Target Risks and Methodology - Fujian Wanchen Food

Our 12m TP is Rmb319, based on a target 2027E P/E at 21.5x discounted back to end-2026E at an 8.2 % COE. The target P/E is at a HSD% valuation discount to Busy Ming, as we reference the average gap of DLTR's NTM P/E vs. DG's in the past two years, factoring in the relatively slower network scaling momentum and less favorable UE (lower per-store GMV but profits driven by high mix of smaller brands/white labels).

Key risks: 1) intensifying market competition and price sustainability; 2) franchise model risk and scaling complexity; 3) M&A risks; 4) supply chain, food safety and logistics.

300972.SZ	12m Price Target: Rmb319.00	Price: Rmb227.84	Upside: 40.0%
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Buy	GS Forecast				
		12/25	12/26E	12/27E	12/28E
Market cap: Rmb43.3bn / \$6.4bn	Revenue (Rmb mn)	51,459.1	70,295.7	81,657.9	86,748.6
Enterprise value: Rmb38.8bn / \$5.7bn	EBITDA (Rmb mn)	3,295.0	5,182.2	6,197.2	6,853.7
3m ADTV: Rmb349.2mn / \$50.9mn	EPS (Rmb)	7.29	13.45	16.15	17.92
China	P/E (X)	20.4	16.9	14.1	12.7
China Consumer Staples	P/B (X)	11.0	7.1	4.2	2.9
M&A Rank: 3	Dividend yield (%)	0.7	0.8	1.0	1.1
Leases incl. in net debt & EV?: Yes	N debt/EBITDA (ex lease,X)	(1.0)	(1.3)	(1.9)	(2.4)
	CROCI (%)	NM	NM	NM	NM
	FCF yield (%)	12.5	8.8	10.6	11.0
		3/26	6/26E	9/26E	12/26E
	EPS (Rmb)	4.10	3.90	4.51	4.14

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 7 May 2026 close.

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Contributing Authors: Leaf Liu Goldman Sachs (Asia) L.L.C., Christina Liu Goldman Sachs (Asia) L.L.C., Valerie Zhou Goldman Sachs (Asia) L.L.C..

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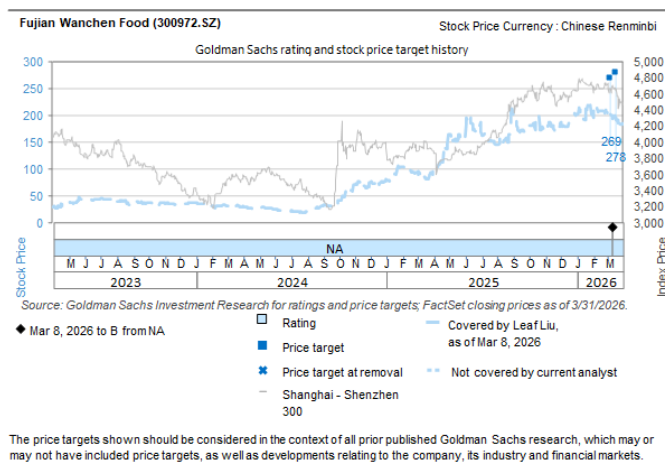
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Target price history table(s)

Fujian Wanchen Food (300972.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
28-Apr-26	319.00	203.81
17-Mar-26	278.00	192.10
08-Mar-26	269.00	201.81

Price targets shown in table(s) are unadjusted for corporate actions.

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