CHINA STAPLES

Value Retailers: Our three key takes on read-across from new booming Fresh Snacks retail chains

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We have received numerous questions on the rise of fresh snacks retailers and read-across to our F&B value retailer coverage (Busy Ming/Wanchen). First and foremost, we believe the thriving of fresh snacks retailers since 2025 suggests that snack consumption in China remains strong with new growth drivers emerging. Following the fast scaling of F&B value retailers since 2022, the **rapid store rollout** (200+ stores/10+ brands emerging in 2025, Exhibit 3)**/strong traffic** (daily sales up to Rmb100k+)**/robust margin** (30%+ GPM/teens% EBITDA margin, Exhibit 4/Exhibit 6) **of fresh snacks retailers reinforces that consumer demand for snacks and beverages remains robust** driven by new formats and category expansion. **In our view, the rise of fresh snacks retailers posts an opportunity for category expansion, store-format upgrade, and assessment of competition for F&B value retailers. Our key takes:**

1) Category: We think fresh snacks provide a positive read-across for F&B value retailers by introducing new levers for growth on top of F&B value retailers' traditional strength in assortment/pricing/turnover by: **a) increasing reasons for frequent store visits** as they are inherently more conducive to repeat, high-frequency purchases than packaged snacks; **b) raising the sales ceiling per store** as they serve more occasions including breakfast/late-night snacking/food pairing, and household stock-up missions. Busy Ming has mentioned the trial of baked egg tarts/hot sausage is bearing fruit on increasing per store GMV since 2H25. That said, **strengthening differentiation and competitive barriers on supply chain/turnover will be the key to success given the shorter shelf life.**

2) Store format diversification: We believe the next source of alpha for F&B value retailer leaders may evolve from store-opening beta to store-format-upgrade/diversification alpha with large existing network, supply chain strength/consumer data insights. Leading players are already making trials on products selection of cold-chain products, as well as trial of different store format (CVS/discounter supermarket, etc.). **Our UE comparison (Exhibit 6)** suggests fresh-snack retailers' high margin/attractive payback period are typically built around: **a)** broad but tightly curated assortment of fresh-food offerings that increases purchase frequency and impulse top-up demand, while also contains spoilage; **b)** high GPM on higher short-shelf-life share (c.30~50% of SKU) and predominantly **private-label mix** supported by partial in-house production. **c)**

strong operating leverage on larger-format model (200~400 sqm) /high energy catchment locations (e.g. shopping mall B1 level) that enable high traffic/ticket size/sales per sqm (leading flagship stores reaching Rmb20~50mn annualized GMV/Rmb40~60 AOV vs. Rmb4~6mn/c.Rmb30 for F&B value retailers, similar to the early-stage of Busy Ming/Wanchen when some flagship stores reached Rmb10mn+ annualized sales). **In our view, Fresh-snacks stores may provide a good experiment for the next stage of store-format evolution in F&B value retail where leading chains could potentially evolve from packaged snacks value retailers toward broader community food retail platforms if executed well.**

3) Competition: We do not see fresh-snack retailers as a near-term strong competition threat to F&B value retailers, as the model will likely become materially more complex and location/cost-sensitive when scaled. Specifically, fresh snacks retailers hold fewer SKUs (hundreds to 1k+) and are more labor-intensive, more exposed to rent and location quality given reliance on high sell-through, and are harder to replicate nationally due to logistics/cold-chain/self-production requirements, vs. F&B value retailers, in our view. Therefore, the store UE appears less favorable to penetrate into lower-tier markets because of the dependence on high traffic/turnover (now mostly located in tier 1-2 cities) and the difficulty on franchising given the greater complexity of spoilage control. For F&B value retailer leaders like Busy Ming and Wanchen, however, **we believe short-shelf-life expansion should amplify the advantages of scale leaders given: 1) Unmatched scale/density of store network** lowers procurement costs and dilutes the logistic costs; **2) Professional store-management experience/systems** to control spoilage; **3) Membership assets** lowers customer acquisition cost and enhances repeat-purchase. By contrast, smaller players trying to scale fresh formats across regions are much more likely to be dragged down by operational complexity and elevated loss rates.

We reiterate Buy on Busy Ming/Wanchen given attractive risk/reward considering that the stocks are trading at 17x/14x 2026E P/E vs. 22%/15% NP CAGR in 2026-28E, respectively. **Key catalysts include: 1)** improving per-store GMV trends, supported by category expansion; **2)** Further revising up store open targets in full-year 2026 and outer years; **3)** Wanchen's update on HK dual listing schedule.

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

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China Consumer Staples: Value Retailers: Addressing key investor questions on recent competition; Reiterate Buy on Busy Ming/Wanchen

China Consumer Staples: Value Retailers: Busy Ming/Wanchen officially reiterated commitment to healthy competitive environment; Store open acceleration in May; Buy

China Consumer Staples: Value retailers initiation feedback: Key investor questions on UE/cost impact/category expansion

OP comp table/store open trajectory/category margin

Exhibit 1: Tier-1 players mainly have 20-100 stores each and concentrated in tier1-2 cities

Tier 1 players					
Brand name	Founding year	store count	Avg. GMV per order	Sales area (sqm)	Regions
Kinglomo	2015	20+	Rmb40-60	100-400	Changsha/Wuhan/Shenzhen/Nanjing/Changde etc..
Jido Plus	2025	c.100	Rmb30-50	150-200	20 cities in China
Nutco	2015	100+	Rmb40-60	100-150	North China/Beijing/Tianjin/Nanjing
Pu Mama	2024	52+	Rmb40-60	250-300	Zhejiang/Fujian/Shaanxi/Guangdong

As of June 2026

Source: Food Boards

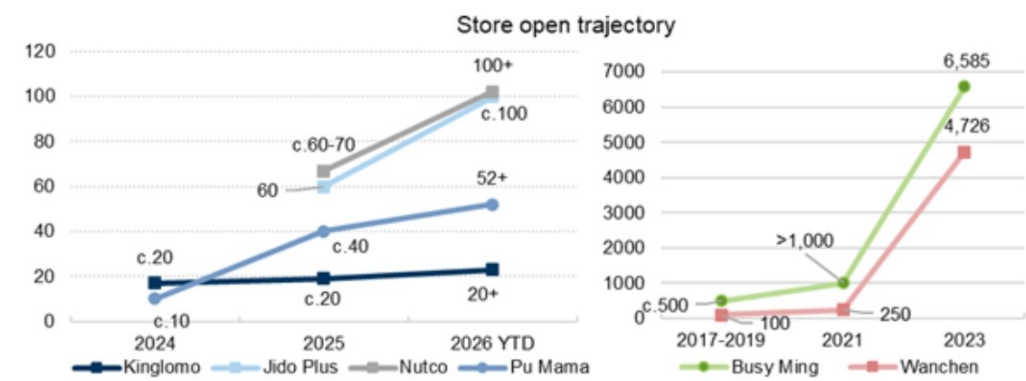
Exhibit 2: Tier-2 players have lower store count and are also concentrated in tier-12 cities, mainly launched in 2025/2026

Tier 2 players			
Brand name	Founding year	store count	Regions
WoW Fresh (有点推荐)	2025	1 self-operated store	Wuhan
Juewei (newproject)	2025	6 self-operated trial stores	Changsha etc.
Xueji Chaohuo (renovated fresh stores)	2024	200 exisiting stores to be renovated	Tier 1-2 cities and counties
ChaYan YueSe (new project)	launch in 2026	1 self-operated trial store	Changsha
You You - Wanweizu	launch in 2026	1 self-operated trial store	Chongqing
Lemon Right(柠檬向右)	launch in 2026	1 self-operated trial store	Shanghai
Qaqaco (恰小可)	2025	c.13	Chengdu/Chongqing/Shenzhen
Joy Season (久食山)	2025	c.22	Shenzhen/Guangdong/Dongguan
Freshouse (鲜博士)	2025	c.5	Shenyang/Fuxin/Liaoning province
Superman snacks (超人零拾)	2025	c.6	Chongqing
Tata Ling (零团团)	2025	c.6	Guangzhou/Shenzhen/Foshan
W small sea (五小海)	2025	c.8	Xiamen/Quanzhou/Fuzhou
Chill HFF (轻禾丰)	2025	c.3	Ganzhou/Jiangxi province
Top Sold (大口兽)	2025	c.12	Changsha/Shenzhen
Qing Sense (清山森)	2026	1 self-operated store	Zhengzhou

As of June 2026

Source: Food Boards

Exhibit 3: Store open trajectory of leading tier-1 players vs Busy Ming/Wanchen at early stage



Wanchen Store count in 2017-2021 was mainly from Haoxianglai

Source: Food Boards, Company data

Exhibit 4: Key SKUs are nuts/braised meats/crispy snacks/freshly-made beverages with short duration, and also at relatively affordable prices

Key SKUs margin profile				
Category name	**ASP range (Rmb/unit)**	**ASP range (Rmb/g)**	**GPM**	**Duration (days)**
Nuts/dried fruits	10-30	0.05-0.15	25%-35%	3-5
Braised meats	10-60	0.1-0.2	35%-50%	4-5
Crispy snacks	10-15	0.03-0.06	30%-40%	60-90
Pastries	10-40	0.06-0.1	20%-35%	1-3
Freshly-made Milk tea	9-12	/	30%-40%	1
Juice	10-15	/	30%-35%	1

Source: New Retail, Zhaibo

Exhibit 5: Leading fresh snacks players comp table

	2025 if not stated	Kinglomo (金粒门)	Jido Plus (几多全)	Nutco (一栗)	Pu mama (蒲妈妈)	Joy Season (久食山)	WoW Fresh (有点推荐)
Operation	Store format	Fresh food & snacks	Fresh food & snacks	Fresh food & snacks	Fresh food & snacks	Fresh food & snacks	Fresh food & snacks
	Business model	Self-operated	Self-operated + Franchise	Self-operated	Self-operated + Supermarket shop-in-shop	Self-operated	Self-operated
	Founding year	2015	2025	2015	2024	2025	2025
	Headquarter	Changsha	Changsha	Shenyang	Ningbo	Shenzhen	
	Regions	South China/East China/Hubei province	20 cities in China	Beijing/Jiangsu/North China	Jiangsu/Zhejiang/Fujian etc.	Guangzhou/Shenzhen	Wuhan
	Key strategy	First mover in the industry Short-shelf-life products and independent product innovation	Short-shelf-life products and open-kitchen in store	Freshly-made baked goods/milk tea/juice to increase retention rate; nuts gift box for better margin mix; high turnover due to high order concentration	Freshly-made and healthy foods mainly attracting young women & mothers (18-35 years-old)	Diversified and value-for-money product portfolio (Rmb9.9 products) targeting young group Location selection: at high-traffic ports of entry/super markets	Open in super markets/health and clean concepts
	# of stores	20+	60+ self-operated stores, c.100 stores in total	100+	52+	c.22	1
	Store (count) target	Plan to expand to South/Central China tier 1-3 cities	2026: 600-1000 in tier 1-3 cities	Plan to expand to tier 1-2 citiesp; mid-term target 30-50 stores in Beijing	2026: 200 (50 self-operated, 150 supermarket shop-in-shop) in tier 1-3 cities	Plan to expand to tier 1 cities	800 stores nationwide
	Average GMV per order	Rmb40-60	Rmb30-50	Rmb40-60	Rmb40-60	Rm30-40	
Products	# of SKUs	c.130-160	600-1000	3-10 SKUs for each category	c.340		100+
	Product coverage	Spicy & braised snacks/Baked goods/Beverage/Ice cream etc.	Nuts/Braised snacks/Baked goods/Beverage etc.	Nuts/Braised snacks/Baked goods/Beverage/Ice cream etc.	Freshly made: Baked goods/Nuts/Milk Tea/Braised snacks Customized: Fresh-locked snacks/Frozen food/Seasonal products	Nuts/Braised snacks/Baked goods/Crispy snacks/Beverage etc.	Nuts/Braised snacks/Baked goods/Beverage/traditional pastries/dried fruits
	Pricing range	Rmb5-50	Rmb10-100	Rmb9.9-220		Rmb9.9 - 40	
	Private label %	99%			100%		100%
Store	Area/store (sqm)	100-400	150-200	100-150	250-300	70-80	300
	Monthly GMV per store (Rmb mn)	Rmb4mn for benchmark stores		Rmb million level in general	Core 8 products contributing to 15% of total store GMV		c.Rmb4-4.5mn
	GPM	35%-40%			30-35%		
	Logistics	New factories in Changzhou and Shenzhen were put into production in May	New factories put into production in Nanjing; 20 production sites nationwide in plan	Self-built supply chain: pollution-free planting base + self-owned processing factories + temperature-zoned warehouses spanning nearly 5k sqm	Self-built braised snacks/bakery/nuts factories		100k sqm central kitchen for beverages and braised food/600sqm warehouse with stores; 10+ bakery SKUs share the same production line with Sam's Club
	Sourcing strategy	Direct-sourcing + central kitchen + full-chain supply chain					

Source: Food Boards and other sources, Data compiled by Goldman Sachs Gloabl Invetsment Research

Store UE: Fresh Snack Retailers - still in early stage of growth curve with small store numbers

Exhibit 6: Illustrative Store UE comparison (2025, annualized)

Snack discounter store UE (annualized)	Fresh Snacks Retailers		F&B Value Retailers	
K Rmb	Kinglomo Flagship (avg.)	Kinglomo Flagship (top)	Busy Ming	Wanchen
Initial Investment	**2,500**	**3,500**	**550**	**463**
Deposit			30	20
Furnishment	500	600	130	125
Equipment	1,000	1,500	160	138
First stock	1,000	1,400	230	180
Training and others				
CAPEX (excl. first stock and deposit)	**1,500**	**2,100**	**290**	**263**
Subsidies			36	70
CAPEX per sqm	5	5	2	2
CAPEX with first stock	2,500	3,500	520	443
GMV	**24,000**	**48,000**	**5,397**	**4,691**
Assumed avg. store size (sqm)	300	400	150	140
Sales per sqm	80	120	36	34
Daily sales	65.8	131.5	14.8	12.9
Ticket size (Rmb)	50	50	31	31
Daily order #	1,315	2,630	479	419
Sales	**21,239**	**42,478**	**4,776**	**4,152**
VAT rate	13%	13%	13%	13%
Cost of good sold	14,867	29,735	3,821	3,321
% of sales	*70%*	*70%*	*80%*	*80%*
Gross profits	**6,372**	**12,743**	**955**	**830**
Gross Margin ex. Spoilage	*30%*	*30%*	*20%*	*20%*
Gross Margin	*35%*	*35%*		
Staff costs	1,800	2,400	240	216
% of sales	*8.5%*	*5.7%*	*5.0%*	*5.2%*
# of staff	30	40	4	4
Monthly salary	5.0	5.0	5.0	4.5
Rental costs	960	2,400	192	168
% of sales	*4.5%*	*5.7%*	*4.0%*	*4.0%*
Monthly rental fee	80.0	200.0	16.0	14.0
Utility expenses	288.0	384.0	72.0	67.2
% of sales	*1.4%*	*0.9%*	*1.5%*	*1.6%*
D&A expense	300	420	58	53
% of sales	*1.3%*	*0.9%*	*1.1%*	*1.1%*
Years of depreciation	5	5	5	5
Total capex	1,500	2,100	290	263
Other expenses (Logistics, markting, etc.)	637	1,062	40	38
% of sales	*3.0%*	*2.5%*	*0.7%*	*0.8%*
Store level operating profit	**2,387**	**6,077**	**353**	**289**
Store level OPM	***11.2%***	***14.3%***	***7.4%***	***7.0%***
EBITDA	**2,687**	**6,497**	**411**	**341**
EBITDA margin	***12.6%***	***15.3%***	***8.6%***	***8.2%***
Payback period (# of months) on EBITDA	**6.7**	**3.9**	**8.5**	**9.3**
Payback period considering first stock on EBITDA	**11.2**	**6.5**	**15.2**	**15.6**
Breakeven daily sales	**36.4**	**60.9**	**8.2**	**7.4**
Breakeven daily volume	**728**	**1,218**	**267**	**242**

Wanchen ticket size/daily order volume per company data, other numbers are from public news or GSe based on company data and public news

Source: Sina News, FoodTalk, 36Kr, Cailian Press, Company data, Data compiled by Goldman Sachs Global Investment Research

Monthly Tracker of Value Retailers

Exhibit 7: Value retailer monthly store opening table

Store number monthly tracker	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Busy Ming	14,737	14,956	15,152	15,474	15,989	16,783	17,584	18,551	19,517	20,513	21,041	21,948	22,801	23,291	23,771	24,271	25178
Net add	343	219	196	322	515	794	801	967	967	996	528	907	853	490	480	500	907
store open %	2.4%	1.5%	1.3%	2.1%	3.3%	5.0%	4.8%	5.5%	5.2%	5.1%	2.6%	4.3%	3.9%	2.1%	2.1%	2.1%	3.7%
Haoxianglai only	12,977	13,325	13,632	14,119	14,356	15,365	15,565	15,612	16,320	16,619	16,626	17,248	17,834	18,434	18,909	19,509	20,560
Net add	1,229	348	307	487	237	1,009	200	47	708	299	7	622	586	600	475	600	1,051
store open %	10.5%	2.7%	2.3%	3.6%	1.7%	7.0%	1.3%	0.3%	4.5%	1.8%	0.0%	3.7%	3.4%	3.4%	2.6%	3.2%	5.4%

The data may have time/lagging difference vs the act. number

Source: Douyin, Food Boards, GeoQ, Company data, data compiled by Goldman Sachs Global Investment Research

Exhibit 8: Avg GMV per store summary (GSe)

Store performance: avg GMV per store yoy	1Q25	2Q25	3Q25	4Q25	Jan-Feb 2026	Apr-26	May-26
Busy Ming	-MSD% yoy		Down SD% yoy	Flattish yoy	HSD% growth yoy		
Wanchen	Down mid teens%	Down mid teens%	Down SD%	MSD% decline yoy	9% yoy	Up SD%	positive average daily GMV

Source: Company data, Goldman Sachs Global Investment Research

Price Target Risks and Methodology – Busy Ming Group

Valuation: Our 12-month target price for Busy Ming is HK$550, based on a 23x target P/E applied to our 2027E EPS and discounted back to end-2026E, using a COE of 9.4%, referencing the average trading 2027 P/E of global value-focused retail peers including Dollar General and Dollar Tree in the US, and Ryohin Keikaku and Pan Pacific International Holdings (operates Donki) in Japan, as they are scaled, price-led operators with broad, defensible customer reach similar to Busy Ming.

Key risks: 1) Intensifying competition and price investment; 2) Network density and cannibalization; 3) Franchise model risk and scaling complexity; 4) Supply chain, food safety, and logistics.

Price Target Risks and Methodology – Fujian Wanchen Good

Valuation: 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.

Disclosure Appendix

Reg AC

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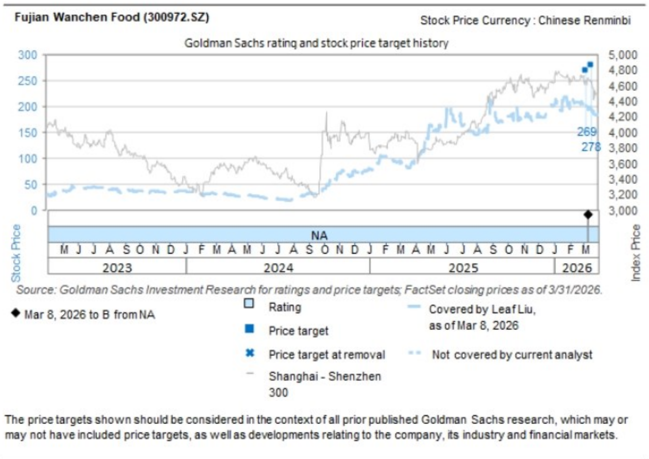

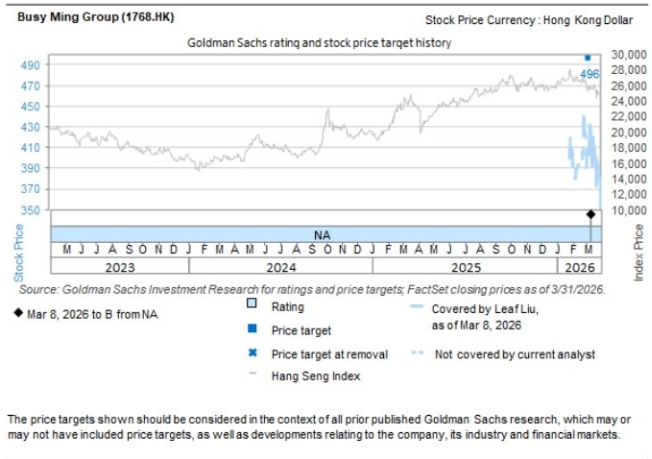

Target price history table(s)

Busy Ming Group (1768.HK)

Date of report	Target price (HK$)	Closing price (HK$)
01-Apr-26	550.00	362.60
08-Mar-26	496.00	403.20

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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