Petpal Pet Nutrition Technology (300673.SZ): US Order recovery & New Zealand Factory Ramping-up; Growing domestic while more investment

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We hosted an online meeting with Petpal on Jun 29 during our APAC Consumer Corp Day. **Key Takeaways include:**

1) Export OEM returning to growth on US orders recovery: Mgmt expressed confidence for export OEM to return to growth in 2026, supported by improving U.S. orders, faster expansion in Europe, and better order visibility. Management said clearer tariff and cost expectations are helping customers order more proactively and rebuild inventory, while shipments should grow at a HSD% yoy with sequential improvement. Gross Margins should stay broadly stable as raw material costs ease, despite FX still being a swing factor.

2) New Zealand ramp-up reducing losses: The New Zealand factory is ramping up, with faster 2Q26 shipments and improving utilization driving a clearer path to loss reduction. Management expects inventory to fall from over RMB60 million last year to below RMB20 million (or potentially below RMB10 million if progress is better-than-expected), implying a loss reduction of c.RMB30 million-40 million, helped by better operations, lower inventory, and early progress in both self-owned brands and OEM. Encouraging sell-through and initial OEM customer agreements should further support the ramp-up.

3) Growing domestic while more investment anticipated: Domestic growth remains solid at c.15%-16% yoy growth in 1H26, but profitability is still pressured by tougher competition and high online customer acquisition costs. Management noted heavier discounting in 618, especially in mid-to-high-end segments, while international brands continue to regain share. The company plans to keep investing in staple food and branding, which should support positioning but may lead to slightly wider domestic losses in 2026.

Key Highlights

1. Export OEM:

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- **Order review & outlook:** 2Q26 order volume & yoy growth were broadly in line with 1Q, with shipments still expected to grow at a HSD% rate with meaningful sequential improvements. Mgmt said the U.S. market has stabilized as tariff and cost expectations become clearer, supporting more proactive ordering and inventory build-up, while end-demand is still expected to grow at a HSD% in 2026. Europe is expanding faster and is expected to grow c.15% yoy in 2026. Order visibility is also improving, with some 3Q production already scheduled and quarterly shipments likely to become more balanced. Overall, mgmt expressed confidence for export OEM sales to return to growth in 2026, supported by U.S. recovery, continued expansion in non-U.S. markets, and stickier customer relationships in niche products such as pet chews, where the company is a key supplier.
- **Profitability:** Raw material price volatility (i.e. chicken) reduced 1Q26 GPM by c.1 ppt, but costs stabilized in 2Q26 and procurement prices have been trending down, so management still targets a broadly stable 2026 GPM, roughly in line with last year. On fx, RMB appreciation has weighed on export earnings since last year, mgmt shared manageable medium-term FX losses if RMB/USD exchange rate stays around 6.8. Management expects some FX losses in 1H26 to be offset by slight improvements into 2H26, ideally with full-year FX impact to breakeven.
- **Tariff and cost-sharing:** U.S. customers developed more stable tariff expectations since 2025, supporting a recovery in orders and inventory build-up. Mgmt shared recent tariff easing has not led to price adjustments, with no meaningful impact by far from the U.S. Section 301 review on Vietnam on company or customer behavior, suggesting lower market sensitivity to policy noise. Management said the company's share of the current tariff burden remains unchanged with no willingness to absorb more. On government subsidies, mgmt shared no additional domestic policy support beyond standard VAT rebates in China while the company's factories in Vietnam and Cambodia benefit from local tax incentives.
- **Competitive advantage:** The company's overseas production is currently concentrated in its Vietnam and Cambodia facilities, which primarily supply the U.S. and European markets. Management said both plants are operating at relatively high utilization rates, and from both a cost and supply chain perspective, the company believes its Southeast Asian factories have maintained clear advantages over domestic facilities in recent years in terms of cost structure, operating environment, and efficiency, providing a solid foundation for steady growth in overseas markets over the next few years.

2. New Zealand factory:

- **Recent Updates:** Given the large scale of the production lines, management believed it was unrealistic to rely solely on the company's own brands to absorb capacity in the early stage, so 1H26 focused on raising shipments ar
Shipments accelerated meaningfully in 2Q26 versus 1Q26, partly du
impact of New Zealand's earlier avian influenza disruption. For acco
Zealand entity recognizes only factory-level revenue, while end sale
booked by the domestic subsidiary, with inter company transaction
the consolidated level.



- **Own brands:** The New Zealand staple pet food business has started well since entering China in April, with flagship stores for Smart Balance & Vivaland already launched on Tmall Global. Smart Balance currently has a broader product range, while Vivaland remains more focused on dog food. Recent sell-through has been encouraging, especially for certain cat food SKUs. Although positioned in the mid-to-high-end segment, pricing is not materially above domestic peers, supported by the New Zealand factory's cost competitiveness and solid consumer acceptance of premium New Zealand products. Management plans to accelerate SKU expansion and marketing, with greater investment around Pet Fair Asia in August to drive stronger volume growth in 3Q.
- **Profitability:** Mgmt expects a meaningful reduction in losses at the New Zealand factory this year, driven mainly by better factory operations and higher utilization. If current targets are met, inventory is expected to fall from over RMB60 million last year to below RMB20 million, or potentially below RMB10 million if progress is better than expected, implying a loss reduction of c.RMB30 million-40 million and providing meaningful support to full-year earnings. Mgmt clarified that early-stage spending on new brands is mainly borne by the Hangzhou subsidiary for marketing and promotion, rather than the New Zealand factory entity.
- **OEM Business:** The New Zealand OEM business is a key lever to absorb the factory's 100,000-ton capacity and improve profitability, with management targeting more than RMB100 million in revenue from OEM and related businesses in 2026. Customers include brands already selling in New Zealand and Australia, as well as overseas brands serving China, and management believes producing in New Zealand and packaging in China offers clear supply chain cost advantages over manufacturing in Europe or the U.S. Mgmt shared four to five brands have already reached preliminary cooperation agreements, providing a solid foundation for ramp-up this year.

3. Domestic:

- **Brand Performance:** Domestic brand growth has slowed versus the past two years but remained solid, with 1Q growth in the low-teens% and 1H growth expected at c.15%-16% yoy. Revenue is becoming more concentrated in Meatyway, with staple food contributing more than half of brand sales. By category, baked food is on track to exceed 2025 full-year revenue by 20%-30% in 1H26 alone, while air-dried food has established Meatyway as a top 3 player in its niche. Management said it will continue to focus on staple food, especially new-process products in 2H. Mgmt plans to increase branding investments but not aggressively on staples food in 2026, which may lead to slightly higher losses in domestic business vs 2025.
- **Profitability:** Domestic brand profitability is likely to remain under pressure this year as competition intensifies and the business still relies heavily on online traffic, keeping customer acquisition costs elevated. Management said the weak offline base remains the key constraint. Excluding the roughly RMB10 million investment loss from registering two subsidiaries, the underlying domestic operating loss last year was about RMB30 million, broadly flat yoy. In 2026, mgmt expects losses may widen by several million RMB due to increased branding investment in staple food while the

company still aims to keep the sales expense ratio broadly stable.

- **Pricing Strategy & Competition:** Mgmt shared price competition intensified further during this year's 618, especially in the mid-to-high-end segment, with both domestic and international brands increasing discounts. However, management believes competition will ultimately be driven more by product and category innovation than by price alone. Domestic leading brands remain relatively stable and strong in online marketing and short-term scaling, while international brands have regained share over the past two years, with c.4-5 foreign brands ranking among the top 10 staple food brands during 618, reflecting their advantages in formulation, process control, and quality consistency. Against this backdrop, the company is strengthening product competitiveness through both domestic new-process staple food and New Zealand extruded staple food. Management expects price competition to persist for some time, as the staple food category's leading landscape is still evolving, but sees ample long-term growth room for strong brands in the segment.

Price Target Risks and Methodology - Petpal Pet Nutrition Technology
Valuation methodology: We are Sell rated on Petpal. Our 12m TP of Rmb12.7 is based on SOTP: 1) the domestic business valued at a 26X 2027E P/E discounted back to 2026 at a 6.9% COE, and 2) the overseas business at 16X P/E on 2026E earnings.

Key risks: 1) Less intense competition in the overseas business; 2) Risks of order changes/receivables collection from large clients; 3) Better-than-expected execution of domestic brand building and channel expansion; 4) Lower tariffs on pet food exports from China to the US: Reduction on tariffs could improve the bottom-line and margins of the business.

300673.SZ	12m Price Target: **Rmb12.70**	Price: **Rmb13.26**	Downside: **4.2%**

Sell

Market cap: Rmb3.3bn / $485.2mn
Enterprise value: Rmb3.2bn / $463.3mn
3m ADTV: Rmb57.1mn / $8.4mn
China
China Cosmetics, Pet & Food
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	1,448.9	1,682.2	1,921.2	2,202.8
EBITDA (Rmb mn)	255.4	310.9	346.4	411.1
EPS (Rmb)	0.46	0.66	0.82	1.01
P/E (X)	36.7	20.1	16.2	13.1
P/B (X)	2.2	1.5	1.4	1.3
Dividend yield (%)	1.5	1.0	1.2	1.5
N debt/EBITDA (ex lease,X)	(0.0)	(0.6)	(0.9)	(1.1)
CROCI (%)	11.8	10.3	12.3	13.7
FCF yield (%)	2.7	3.0	4.9	6.0

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	0.03	0.26	0.25	0.11

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 29 Jun 2026 close.

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Reg AC

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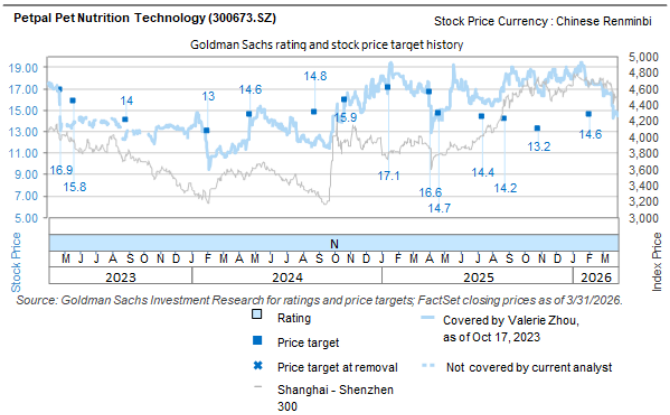
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Petpal Pet Nutrition Technology (300673.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
28-Apr-26	12.70	15.67
06-Feb-26	14.60	17.51
29-Oct-25	13.20	16.93
26-Aug-25	14.20	17.80
14-Jul-25	14.40	16.08
21-Apr-25	14.70	14.23
04-Apr-25	16.60	15.42
16-Jan-25	17.10	18.29
23-Oct-24	15.90	15.42
27-Aug-24	14.80	11.75
24-Apr-24	14.60	14.54
02-Feb-24	13.00	10.56
30-Aug-23	14.00	12.55

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