Weilong Delicious Global Holdings (9985.HK)

Softer 1H26; Shareholder return in focus — APAC Consumer & Leisure Corporate Day 2026 Takeaways; Buy

9985.HK	12m Price Target: **HK$14.00**	Price: **HK$7.19**	Upside: **94.7%**



We hosted an online meeting with Weilong on Jun 30 during our APAC Consumer Corp Day. **Key takeaways include:**

1) 1H26 growth slower-than-expected with margins guidance intact: After a solid CNY period, 2Q26 sales weakened on softer consumption and internal adjustments, leaving 1H26 sales below management's initial expectations. Mgmt maintained 2026 margin guidance of 46%-48% GPM and 18%-20% NPM. Selling expenses rose on endorsers, traffic operations, promotion, and new product incubation, while admin costs stayed broadly stable.

2) Konjac/stinky tofu showing strong growth while seasoned flour remained pressured: Mgmt remains constructive on vegetable-based snacks. New flavors launched since late last year (porcini mushroom and pounded chicken feet konjac) and each reached RMB 50-60 million monthly sales in Jun 2026, expected to become a meaningful incremental driver in 2H26 upon full offline channel penetration. Stinky tofu is also showing encouraging early traction, with sales momentum broadly tracking earlier successful konjac launches, though supply capacity is still the main near-term bottleneck. In contrast, seasoned flour remained under pressure in 1H26 due to weaker category demand, internal adjustment and more intense competition, especially in value retailers. Looking ahead, the company remains confident for konjac to sustain DD% yoy growth over the next 1-3 years, supported by continued flavor innovation and wider offline expansion, while continue to pivot seasoned flour products to align with consumer trends on pursing healthy snacks.

3) Restructuring to support balanced channel growth: The company moved away from a more vertical sales structure towards

BUY

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Key Data

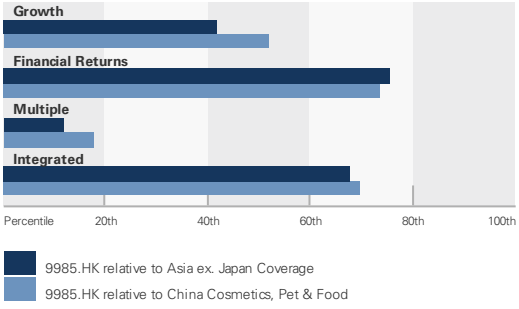
Market cap: HK$17.1bn / $2.2bn
Enterprise value: HK$9.9bn / $1.3bn
3m ADTV: HK$38.1mn / $4.9mn
China
China Cosmetics, Pet & Food
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	7,223.8	8,105.3	8,863.5	9,569.0
EBITDA (Rmb mn)	2,023.6	2,278.8	2,588.3	2,907.5
EPS (Rmb)	0.60	0.64	0.74	0.82
P/E (X)	18.8	9.7	8.4	7.6
P/B (X)	3.7	1.9	1.7	1.6
Dividend yield (%)	0.4	6.2	7.1	7.9
N debt/EBITDA (ex lease,X)	(2.8)	(2.7)	(2.6)	(2.6)
CROCI (%)	25.0	24.2	26.0	27.5
FCF yield (%)	3.8	9.1	10.6	11.8

	6/25	12/25	6/26E	12/26E
EPS (Rmb)	0.31	0.30	0.34	0.33

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

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BUY

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Rating since Oct 16, 2025

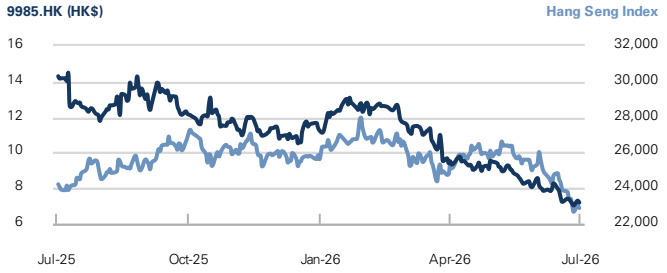
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	18.8	9.7	8.4	7.6
P/B (X)	3.7	1.9	1.7	1.6
FCF yield (%)	3.8	9.1	10.6	11.8
EV/EBITDAR (X)	10.4	3.9	3.2	2.7
EV/EBITDA (excl. leases) (X)	10.4	3.9	3.2	2.6
CROCI (%)	25.0	24.2	26.0	27.5
ROE (%)	21.4	20.5	21.4	21.8
Net debt/equity (%)	(78.1)	(77.5)	(77.4)	(77.1)
Net debt/equity (excl. leases) (%)	(78.3)	(77.7)	(77.6)	(77.2)
Interest cover (X)	66.4	57.7	38.5	43.2
Days inventory outst, sales	44.7	42.3	42.5	42.5
Receivable days	13.2	12.7	12.7	12.8
Days payable outstanding	85.7	83.7	82.7	83.6
DuPont ROE (%)	19.5	19.6	20.4	20.8
Turnover (X)	0.6	0.7	0.7	0.7
Leverage (X)	1.6	1.5	1.5	1.5
Gross cash invested (ex cash) (Rmb)	6,489.5	6,871.8	7,274.8	7,748.6
Average capital employed (Rmb)	6,687.3	7,918.8	8,110.7	8,317.5
BVPS (Rmb)	3.01	3.29	3.61	3.97

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	15.3	12.2	9.4	8.0
EBITDA growth	31.1	12.6	13.6	12.3
EPS growth	26.0	7.4	14.5	11.7
DPS growth	(91.3)	866.6	14.5	11.7
EBIT margin	25.7	25.8	26.8	27.8
EBITDA margin	28.0	28.1	29.2	30.4
Net income margin	19.7	19.3	20.2	21.0

Price Performance



	3m	6m	12m
Absolute	(23.5)%	(36.1)%	(50.4)%
Rel. to the Hang Seng Index	(17.1)%	(28.4)%	(47.8)%

Source: FactSet. Price as of 30 Jun 2026 close.

Income Statement (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	7,223.8	8,105.3	8,863.5	9,569.0
Cost of goods sold	(3,757.4)	(4,201.3)	(4,569.1)	(4,911.4)
SG&A	(1,591.1)	(1,789.8)	(1,899.0)	(1,976.4)
R&D	–	–	–	–
Other operating inc./(exp.)	(22.0)	(22.0)	(22.0)	(22.0)
EBITDA	**2,023.6**	**2,278.8**	**2,588.3**	**2,907.5**
Depreciation & amortization	(170.3)	(186.6)	(214.9)	(248.2)
EBIT	**1,853.3**	**2,092.3**	**2,373.4**	**2,659.3**
Net interest inc./(exp.)	176.9	201.4	253.9	276.4
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**2,030.1**	**2,293.7**	**2,627.3**	**2,935.7**
Provision for taxes	(602.9)	(724.5)	(829.9)	(927.3)
Minority interest	(2.1)	(2.5)	(2.8)	(3.2)
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**1,425.2**	**1,566.7**	**1,794.5**	**2,005.2**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**1,425.2**	**1,566.7**	**1,794.5**	**2,005.2**
EPS (basic, pre-except) (Rmb)	**0.60**	**0.64**	**0.74**	**0.82**
EPS (diluted, pre-except) (Rmb)	**0.60**	**0.64**	**0.74**	**0.82**
EPS (basic, post-except) (Rmb)	**0.60**	**0.64**	**0.74**	**0.82**
EPS (diluted, post-except) (Rmb)	**0.60**	**0.64**	**0.74**	**0.82**
DPS (Rmb)	0.04	0.39	0.44	0.49
Div. payout ratio (%)	6.7	60.0	60.0	60.0

Balance Sheet (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	1,690.6	2,180.7	2,781.7	3,424.5
Accounts receivable	270.8	294.1	321.6	347.2
Inventory	889.1	988.1	1,074.6	1,155.1
Other current assets	4,266.8	4,266.8	4,266.8	4,266.8
Total current assets	**7,117.3**	**7,729.7**	**8,444.6**	**9,193.6**
Net PP&E	1,908.2	2,090.6	2,304.0	2,553.2
Net intangibles	20.9	24.1	26.9	29.3
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	2,306.3	2,306.3	2,306.3	2,306.3
Total assets	**11,352.8**	**12,150.7**	**13,081.8**	**14,082.5**
Accounts payable	937.2	989.6	1,082.1	1,168.3
Short-term debt	2,201.0	2,201.0	2,201.0	2,201.0
Short-term lease liabilities	–	–	–	–
Other current liabilities	597.4	657.2	706.7	752.8
Total current liabilities	**3,735.6**	**3,847.7**	**3,989.8**	**4,122.1**
Long-term debt	0.0	0.0	0.0	0.0
Long-term lease liabilities	16.1	16.1	16.1	16.1
Other long-term liabilities	290.5	290.5	290.5	290.5
Total long-term liabilities	**306.6**	**306.6**	**306.6**	**306.6**
Total liabilities	**4,042.2**	**4,154.3**	**4,296.4**	**4,428.7**
Preferred shares	–	–	–	–
Total common equity	7,308.1	7,991.4	8,777.6	9,642.9
Minority interest	**2.5**	**5.0**	**7.8**	**11.0**
Total liabilities & equity	**11,352.8**	**12,150.7**	**13,081.8**	**14,082.5**
Net debt, adjusted	(5,722.2)	(6,212.3)	(6,813.2)	(7,456.1)

Cash Flow (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Net income	1,425.2	1,566.7	1,794.5	2,005.2
D&A add-back	170.3	186.6	214.9	248.2
Minority interest add-back	2.1	2.5	2.8	3.2
Net (inc)/dec working capital	(12.7)	(10.1)	28.1	26.1
Other operating cash flow	(241.1)	–	–	–
Cash flow from operations	**1,343.8**	**1,745.6**	**2,040.4**	**2,282.7**
Capital expenditures	(341.1)	(372.2)	(431.1)	(499.9)
Acquisitions	–	–	–	–
Divestitures	–	–	–	–
Others	19.3	–	–	–
Cash flow from investing	**(321.8)**	**(372.2)**	**(431.1)**	**(499.9)**
Repayment of lease liabilities	–	–		
Dividends paid (common & pref)	(1,106.6)	(883.3		
Inc/(dec) in debt	1,812.1	–		
Other financing cash flows	1,086.4	0.0		
Cash flow from financing	**1,791.8**	**(883.3**		
Total cash flow	**848.9**	**490.1**		
Free cash flow	1,002.7	1,373.4		

Source: Company data, Goldman S

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dedicated channel-based teams, with separate KPIs for snack discount retail, KA, O2O, and traditional distribution, aiming to build more balanced growth across offline and online channels and improve execution in higher-quality traffic entry points. In offline, value retailers remain a relative bright spot, with growth supported by store expansion and better same-store performance. Online, Douyin and PDD continue to serve as incubation platforms for new products, while O2O and instant retail are becoming more important for traffic acquisition and launch efficiency.

4) Stable dividend payout at 60%+ with potential special dividend: Mgmt shared 60% payout ratio as baseline, with possible special dividends to be considered. Mgmt shared strong cash position & cash flow, at the same time seeking to return more cash to shareholders, while still preserving flexibility for potential strategic expansion or M&A.

Maintain Buy and more details within.

1. YTD Updates:

- **Sales:** 1H26 revenue came in below management's expectations. While the CNY period was relatively solid, revenue weakened in 2Q26 due to softer macro consumption and internal adjustments at the company.
- **Margins:** Mgmt reiterated guidance of 46%-48% GPM and 18%-20% NPM. While raw material volatility in oils and packaging persists, management sees the overall impact as controllable. Mgmt shared selling expenses & ratio rose yoy in 1H26, mainly due to endorsers, traffic operations, online promotion, and new product incubation, while the mgmt ratio remained broadly stable yoy.

2. Product Performance & Strategy:

- **Konjac:**
  - **Product:** The company stepped up brand-building efforts in 1H26 around high-potential vegetable-based snacks, with konjac remaining the key focus. New flavors launched since late last year (including porcini mushroom and pounded chicken feet konjac) showed strong early feedback despite slower-than-expected rollout due to 2Q26 channel adjustments and sales team restructuring. The two new flavors had each reached RMB 50-60 million monthly sales in Jun 2026, and management expects them to become a meaningful incremental driver in 2H26 upon full channel penetration and replicate the ramp-up pace for sesame konjac, potentially reaching Rmb500mn sales in 2026. Besides, company also began testing additional new flavors on Douyin for 2H26 and 2027, including garlic crayfish, Guizhou red sour soup, and a five-black flavor. Looking ahead, the company remains confident for konjac to sustain DD% yoy growth over the next 1-3 years, supported by continued flavor innovation and wider offline expansion. On margins, mgmt expected stable GPM in 2026 for konjac.
  - **Channel Execution:** After initial launches in Wanchen and Busy Ming during the CNY period, the company expanded into more channel-specific formats in May and June, supporting broader offline penetration beyond value retailers.
  - **Competition:** Management expects konjac market share to rise further in

2026 as the category continues to consolidate toward leading players, with competition focused on distribution expansion and shelf positioning rather than price cuts.

- **Seasoned Flour:** Seasoned flour products remained the most pressured category in 1H, with no meaningful increase in distribution, marketing, or distributor support. Management attributed the weakness to a mix of softer category trends, internal adjustments, and competition. As consumers increasingly favor healthier snacks, the company is shifting resources toward vegetable-based products and new categories with better long-term potential. While seasoned flour still has an existing market base, competition has intensified in value retailer channels, particularly from regional white-label products. The company also continued to reduce related fixed-asset investment over the past year. On margins, mgmt expected stable GPM in 2026 for seasoned flour.
- **Stinky Tofu:** Stinky tofu is the company's third key category under incubation, with encouraging early online validation. Mgmt shared four flavors have received positive consumer feedback in platforms like PDD/Douyin, and their sales trajectory is broadly tracking the previously successful konjac launches, implying solid offline scaling potential. The main constraint is currently supply rather than demand, especially production line build out, process refinement, and flavor replication, as the category cannot directly use existing seasoned flour/konjac lines. Management expects a gradual ramp-up in 2H26, with more visible volume growth likely in 4Q26.

3. Channel Strategy:

- **Offline:**
  - **1) Value retailers:** Management shared decent performance in the value retailer channel, ranking among the leading players in the snack category, with growth driven by both system store expansion and improvements in same-store performance and SKU breadth. From a product mix perspective, vegetable-based products are outperforming seasoned flour products in the value retailer channel, with porcini mushroom/pounded chicken feet konjac receiving strong feedback in Wanchen & Busy Ming;
  - **2) Other offline channels:** The company developed a more focused channel strategy, with dedicated teams and separate KPIs established for key channels. Management indicated that the wholesale channel was the most affected in 1H and expects traditional distributor and wholesale channels to account for lower revenue share gradually, while higher-quality traffic entry points such as snack discount retailers, KA systems, CVS, membership stores, and O2O platforms become increasingly important. In response, the company is actively investing in newer retail formats and consumption scenarios, while still maintaining traditional channel coverage through distributors and direct sales teams, with greater emphasis on improving execution in high-traffic stores, securing more shelf space, and lifting conversion efficiency. On branding, aside from its cooperation with Sam's, the company remains committed to promoting its own Weilong brand rather than pursuing private-label manufacturing in most channels. It may selectively explore co-branded

products (i.e. collaboration with Mixue) and OEM models but management emphasized that OEM business is still small in scale and carry lower margins than the traditional distribution model.

- **Online:** E-commerce and O2O are serving as product incubation and traffic acquisition platforms. Management highlighted Douyin and PDD as effective testing grounds for new konjac flavors and stinky tofu, supporting a tighter O2O launch cycle. Looking ahead, the company sees instant retail and O2O platforms such as Meituan, Xiaoxiang Supermarket, Pupu, and Dingdong Maicai as increasingly important traffic entry points, while higher spending on online promotion, traffic acquisition, and new product incubation contributed to the rise in 1H26 selling expenses.

4. Organizational Restructuring: Company undergone broad organizational restructuring across strategy, culture, R&D, and channels in 1H26. In April, management involved 200+ employees in a co-creation process to refine the corporate mission, with greater focus on delicious and healthy products and consumer orientation. Execution-wise, the company revamped product development in a more structured approach through new review and cross-functional mechanisms, while shifting its sales organization from a vertical model toward channel-based teams such as snack discount retail/KA/O2O/traditional distribution, each with separate KPIs. Management acknowledged that the 2Q26 adjustment was significant and will take time to implement.

5. Shareholder Returns: Mgmt shared 60% payout ratio as baseline, with possible special dividends to be considered. Mgmt shared strong cash position & cash flow, at the same time seeking to return more cash to shareholders, while still preserving flexibility for potential strategic expansion or M&A.

Price Target, Risks, and Methodology - Weilong Delicious Global Holdings

Our 12-m TP of HK$14.0 is based on 19x 2027E P/E discounted back to 2026E at a CoE of 8.6%. P/E of 19x is benchmarked to the company's average P/E in 6M23 (listed in Dec 2022). Key risks: 1) higher-than-expected competition; 2) high channel development expenses; 3) slower-than-expected channel development including discounters, CVS/mom-pop coverage expansion; 4) unfavorable raw material costs.

Disclosure Appendix

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We, Valerie Zhou, Leaf Liu and Christina Liu, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

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For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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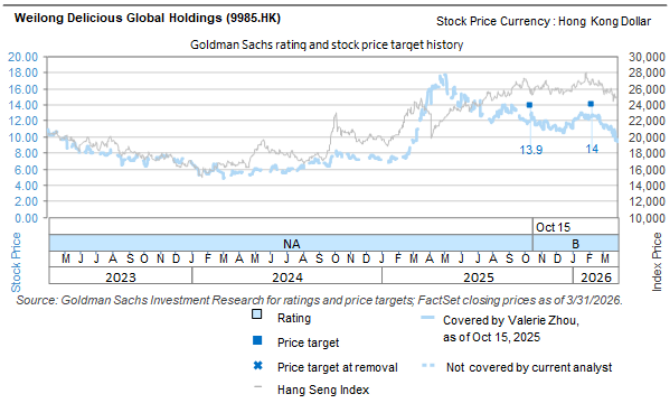
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Global	50%	34%	16%	65%	60%	45%

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Price target and rating history chart(s)



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Target price history table(s)

Weilong Delicious Global Holdings (9985.HK)

Date of report	Target price (HK$)	Closing price (HK$)
09-Feb-26	14.00	12.66
15-Oct-25	13.90	12.72

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

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