Yankershop Food (002847.SZ)

2H26 set to accelerate; product & channel execution as key drivers — APAC Consumer & Leisure Corporate Day 2026 takeaways; Buy

002847.SZ	12m Price Target: **Rmb87.00**	Price: **Rmb46.12**	Upside: **88.6%**



We hosted an online meeting with Yankershop on Jun 30 during our APAC Consumer & Leisure Corporate Day. **Key takeaways include:**

1) Reiterated full-year revenue guidance; 2H26 growth to accelerate with margin expansion: Management reiterated its 2026 revenue growth guidance of 10%-15% YoY, with 2H26 growth expected to exceed 1H26 and NP growth set to outpace revenue growth for 2026/2Q26. Management was also constructive on a 2Q26 healthy net margin, supported by manageable raw material costs, tighter expense control, and an improving GPM mix. Management emphasized that newer core SKUs are being positioned for higher profitability, while the earlier reduction in lower-value offerings is already feeding through to margin expansion.

2) Konjac remains the core growth driver, with seafood snacks and eggs adding breadth: Konjac remains the company's core growth engine, with management expecting c.30% YoY revenue growth in 2026 as its category-branding strategy, new launches, and mix upgrade continue to gain traction. At the same time, seafood snacks and quail eggs are becoming more meaningful incremental drivers. Seafood snacks are still small in the mix, but momentum has been encouraging, supported by strong sell-through in Sam's and improving cross-channel brand awareness. Quail eggs also continue to perform well, with premiumization progressing as management expects 40%+ of quail egg revenue to come from higher-value products in 2026.

3) Balanced channel execution with emerging channels providing incremental upside: Offline channels remain the focus, with improving momentum in KA, strong growth in membership KA led

BUY

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Key Data

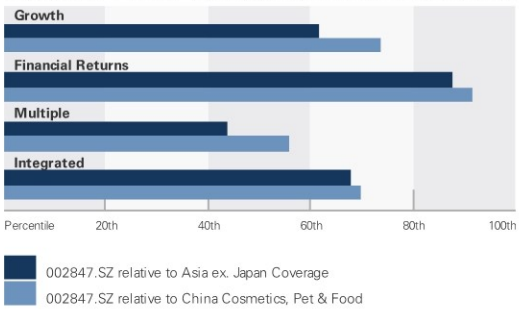
Market cap: Rmb12.6bn / $1.9bn
Enterprise value: Rmb12.7bn / $1.9bn
3m ADTV: Rmb192.7mn / $28.3mn
China
China Cosmetics, Pet & Food
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	5,762.2	6,489.4	7,399.6	8,442.1
EBITDA (Rmb mn)	1,058.8	1,192.2	1,373.5	1,615.4
EPS (Rmb)	2.74	3.41	3.96	4.70
P/E (X)	26.1	13.5	11.7	9.8
P/B (X)	9.2	4.9	4.0	3.4
Dividend yield (%)	2.0	3.8	4.4	5.2
N debt/EBITDA (ex lease,X)	0.4	0.1	(0.1)	(0.4)
CROCI (%)	29.1	27.4	28.1	29.3
FCF yield (%)	0.0	5.5	6.1	7.6

	12/25	3/26E	6/26E	9/26E
EPS (Rmb)	0.53	0.85	0.81	1.01

GS Factor Profile



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

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BUY

Yankershop Food (002847.SZ)

Rating since Sep 10, 2024

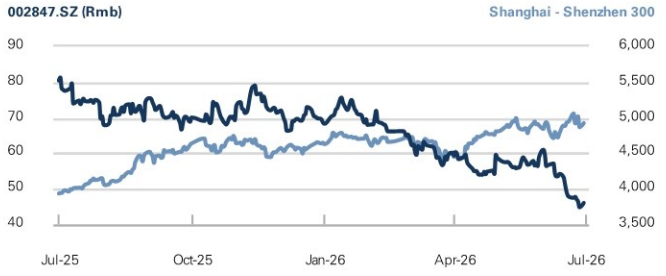
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	26.1	13.5	11.7	9.8
P/B (X)	9.2	4.9	4.0	3.4
FCF yield (%)	0.0	5.5	6.1	7.6
EV/EBITDAR (X)	18.9	10.7	9.0	7.4
EV/EBITDA (excl. leases) (X)	18.9	10.7	9.0	7.4
CROCI (%)	29.1	27.4	28.1	29.3
ROE (%)	38.7	39.3	37.9	37.4
Net debt/equity (%)	19.6	4.4	(5.7)	(15.5)
Net debt/equity (excl. leases) (%)	19.6	4.4	(5.7)	(15.5)
Interest cover (X)	40.9	48.7	57.1	68.4
Days inventory outst, sales	46.8	42.8	41.0	39.6
Receivable days	16.3	13.8	12.4	10.6
Days payable outstanding	50.8	45.2	47.7	47.8
DuPont ROE (%)	34.6	35.6	34.5	34.1
Turnover (X)	1.4	1.4	1.4	1.3
Leverage (X)	1.9	1.8	1.7	1.7
Gross cash invested (ex cash) (Rmb)	3,888.9	4,306.6	4,809.6	5,331.7
Average capital employed (Rmb)	2,362.0	2,654.3	2,839.4	3,062.4
BVPS (Rmb)	7.82	9.49	11.43	13.73

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	8.6	12.6	14.0	14.1
EBITDA growth	30.5	12.6	15.2	17.6
EPS growth	17.0	24.1	16.3	18.7
DPS growth	(12.5)	24.1	16.3	18.7
EBIT margin	14.8	15.5	15.9	16.7
EBITDA margin	18.4	18.4	18.6	19.1
Net income margin	13.0	14.3	14.6	15.2

Price Performance



	3m	6m	12m
Absolute	(22.6)%	(33.8)%	(41.4)%
Rel. to the Shanghai - Shenzhen 300	(29.3)%	(37.6)%	(53.4)%

Source: FactSet. Price as of 29 Jun 2026 close.

Income Statement (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	5,762.2	6,489.4	7,399.6	8,442.1
Cost of goods sold	(3,987.7)	(4,387.7)	(4,995.8)	(5,677.2)
SG&A	(920.9)	(1,094.0)	(1,223.4)	(1,351.4)
R&D	–	–	–	–
Other operating inc./(exp.)	(2.4)	(2.0)	(2.0)	(2.0)
EBITDA	**1,058.8**	**1,192.2**	**1,373.5**	**1,615.4**
Depreciation & amortization	(207.5)	(186.6)	(195.1)	(203.9)
EBIT	**851.3**	**1,005.6**	**1,178.4**	**1,411.5**
Net interest inc./(exp.)	(20.3)	(18.1)	(13.5)	(9.1)
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**874.8**	**1,086.7**	**1,264.2**	**1,501.6**
Provision for taxes	(132.2)	(164.2)	(191.0)	(226.9)
Minority interest	5.8	6.0	6.3	6.7
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**748.4**	**928.6**	**1,079.5**	**1,281.4**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**748.4**	**928.6**	**1,079.5**	**1,281.4**
EPS (basic, pre-except) (Rmb)	**2.74**	**3.41**	**3.96**	**4.70**
EPS (diluted, pre-except) (Rmb)	**2.74**	**3.41**	**3.96**	**4.70**
EPS (basic, post-except) (Rmb)	**2.74**	**3.41**	**3.96**	**4.70**
EPS (diluted, post-except) (Rmb)	**2.74**	**3.41**	**3.96**	**4.70**
DPS (Rmb)	1.40	1.74	2.02	2.40
Div. payout ratio (%)	51.0	51.0	51.0	51.0

Balance Sheet (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	167.3	477.0	768.5	1,174.5
Accounts receivable	237.6	254.4	249.6	238.5
Inventory	734.2	789.3	871.3	959.1
Other current assets	277.0	277.0	277.0	277.0
Total current assets	**1,416.1**	**1,797.8**	**2,166.5**	**2,649.0**
Net PP&E	2,196.4	2,471.9	2,769.7	3,088.8
Net intangibles	264.2	282.4	300.1	317.3
Total investments	0.5	0.5	0.5	0.5
Other long-term assets	204.7	204.7	204.7	204.7
Total assets	**4,082.0**	**4,757.3**	**5,441.4**	**6,260.4**
Accounts payable	476.5	611.0	695.7	790.6
Short-term debt	368.5	368.5	368.5	368.5
Short-term lease liabilities	–	–	–	–
Other current liabilities	799.6	891.5	968.5	1,071.5
Total current liabilities	**1,644.6**	**1,871.1**	**2,032.8**	**2,230.6**
Long-term debt	222.9	222.9	222.9	222.9
Long-term lease liabilities	–	–	–	–
Other long-term liabilities	53.8	53.8	53.8	53.8
Total long-term liabilities	**276.7**	**276.7**	**276.7**	**276.7**
Total liabilities	**1,921.3**	**2,147.8**	**2,309.5**	**2,507.4**
Preferred shares	–	–	–	–
Total common equity	2,132.7	2,587.6	3,116.4	3,744.1
Minority interest	**27.9**	**21.9**	**15.5**	**8.9**
Total liabilities & equity	**4,082.0**	**4,757.3**	**5,441.4**	**6,260.4**
Net debt, adjusted	424.1	114.4	(177.1)	(583.0)

Cash Flow (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Net income	748.4	928.6	1,079.5	1,281.4
D&A add-back	207.5	186.6	195.1	203.9
Minority interest add-back	(5.8)	(6.0)	(6.3)	(6.7)
Net (inc)/dec working capital	(107.8)	62.6	7.5	18.2
Other operating cash flow	66.7	–	–	–
Cash flow from operations	**909.0**	**1,171.7**	**1,275.8**	**1,496.9**
Capital expenditures	(900.6)	(480.2)	(510.6)	(540.3)
Acquisitions	–	–	–	–
Divestitures	12.7	–	–	–
Others	3.6	–	–	–
Cash flow from investing	**(884.3)**	**(480.2)**	**(510.6)**	**(540.3)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	(400.6)	(381.8)	(473.7)	(550.7)
Inc/(dec) in debt	332.4	0.0	–	–
Other financing cash flows	(25.5)	0.0	0.0	0.0
Cash flow from financing	**(93.6)**	**(381.8)**	**(473.7)**	**(550.7)**
Total cash flow	**(69.0)**	**309.7**	**291.5**	**405.9**
Free cash flow	8.4	691.5	765.2	956.6

Source: Company data, Goldman Sachs Research estimates.

by Sam's, and continued expansion in mom-and-pop/CVS and value retailers. While the traditional BC channel is still under pressure, management believes the worst is over and expects declines to narrow as channel quality improves. E-commerce is likely to remain a drag on revenue with a 25% yoy decline in 2026, but the company is consciously repositioning it toward profitability and brand building rather than scale.

1. YTD updates:

- **Revenue/NP:** Management reiterated its 2026 revenue growth guidance of 10%-15% YoY, with 2H26 growth expected to exceed 1H26 and 2026 NP growth to outpace revenue growth. In 2Q26, management also sees a healthy NPM supporting NP growth to exceed top-line growth in 2Q26, supported by manageable cost pressure and expenses being under control.
- **GPM:** Management shared that major new key SKUs are being positioned for higher margins, while the sharp reduction in value offerings in 2Q25 supported GPM expansion. New products such as Damowang, Sam's soft-boiled quail eggs, and spicy tofu achieved higher retail and factory prices with only limited cost increases. On raw materials, management shared that cost pressure remained manageable in 2Q26, supported by a modest decline in konjac prices (GPM benefits are expected to kick in in 3Q26) and locked-in pricing for other key commodities.

2. Product strategy & outlook:

- **Konjac:** Management expects konjac revenue to grow c.30% YoY in 2026. Since 2025, management has been advancing the category branding strategy, with new konjac products launched in 2H25 and sesame paste skewers introduced earlier in 2026 having entered the value retailer channel. Management plans further konjac product launches in 2H26, with pricing still focused on GPM expansion and continues to see clear long-term growth potential for the category.
- **Seafood snacks:** Management shared that seafood snacks performed well in 2026, benefiting from strong growth in Sam's Club and solid sell-in across the wholesale and value retailers channels. Management believed Sam's has strengthened brand awareness and supported cross-channel revenue growth. Management also shared that seafood are still at an early stage with a low revenue mix. In March 2026, the company launched its third product in Sam's, snow cod rolls, with all three products currently among the top monthly sellers in Sam's meat snack category, for which management sees meaningful potential for broader mass-market expansion.
- **Egg:** Quail eggs also saw strong performance in 2026, for which Sam's remains the key platform for category ramp-up. In Sam's, the launch of soft-boiled quail eggs lifted sales of chicken soup quail eggs, creating a positive spillover. While management believes quail eggs are moving into a steadier stage after rapid growth, it still sees the category as a high-quality long-term opportunity. In 2026, management expects 40%+ of quail egg revenue to come from higher-value products. In the near term, soft-boiled quail eggs will remain focused on Sam's, while chicken soup quail eggs have already achieved nationwide distribution.
- **New products:** Management has shifted to a category-branding strategy since 2025, focusing on key SKUs with strong competitiveness to drive share gains and mix

upgrade. New launches, including konjac snacks, black duck-flavor fish tofu, spicy tofu, and sesame paste skewers, have been rolled out in channels such as discount snack retailers, while co-branded sweet snack products are planned for 2H26. The company stressed that new product development now prioritizes GPM, value-for-money, and pricing power rather than scale alone.

3. Channel strategy & outlook:

- **KA:** Management shared that the KA channel has recovered in both traffic and operating vitality, strengthening the company's confidence in the channel. Management believes recent improvements have been driven by retailers' stronger self-reform efforts and a return to retail fundamentals, as seen in operators such as Pangdonglai, Hema, and Better Life, which are focusing more on consumer needs, assortment optimization, and operating efficiency. Category rationalization is now a key trend in offline retail, which aligns well with the company's own SKU reduction strategy. Management expects that the greater alignment could help create greater upside as consumption further recovers.
- **Membership KA:** Management shared membership KAs (represented by Sam's) recorded the fastest growth among offline channels in 2026, with about two new products added in the channel in 2026 versus 2025. Management said cooperation will continue, though the pace of new launches is likely to slow and a fourth new product this year appears unlikely. Longer-term, the company still sees broad scope for collaboration across its three major product lines, with product rollout guided by its own category strategy.
- **Wholesale (BC):** The BC channel remains under pressure, but management believes the worst is over. The company sees competition from value retailers as the main drag, yet the BC channel still offers value given its large base. Over the past year, management has streamlined products, adjusted distributors, reduced shelf space, and implemented profit-sharing measures to improve channel quality and control declines. Management expects the decline to narrow meaningfully in 2026. Strategically, management aimed to stabilize operations while simplifying the business and selectively adding POS in existing markets. Management also shared that solid distributor support is unlikely to increase materially.
- **Wholesale (Mom-and-pop/CVS):** Wholesale (Mom-and-pop/CVS) was a key offline growth channel for the company in 2026, with expansion focused on distributor development and POS expansion & optimization. As Q2 is the snack off-season, efforts were centered on management upgrades and peak-season preparation. Management shared that existing outlets are operating steadily and cooperation with regional BC supermarket chains is progressing well. Backed by a clear blockbuster product portfolio and strong supply chain and channel management, the company believes it has solid bargaining power in offline channels.
- **Value retailer:** Management expects revenue growth in the value retailer channel to broadly track value retailers' store expansion growth (with an SD ppt variance). Management said SKU additions versus 2025 should remain broadly stable, while cooperation with mid-tier systems continues to deepen: Busy Ming now carries 40+ SKUs, with other mid-tier customers targeted to increase from c.10 SKUs in 2025 to

20+ in 2026, and Wanchen still expanding at SD SKUs now (having started collaboration since 2025). The company sees further room to improve product mix and brand presence in the channel as new products such as konjac, fish tofu, sesame paste skewers, and future sweet co-branded products roll out, and remains constructive on pricing and channel bargaining power given the channel's efficiency and supplier-friendly nature.

- **E-commerce:** Management reiterated 25% YoY decline for e-commerce in 2026. Although the decline in 2Q26 is expected to narrow from 1Q26, e-commerce will likely remain a drag on overall revenue due to a high base, the phase-out of private-label products, and changes in platform traffic. Management noted that e-commerce adjustments are already supporting profit, reflecting a shift from scale-driven growth toward better profitability and brand building. Looking ahead, the company sees e-commerce primarily as a category-branding platform, with revenue contribution stabilizing at c.10%. While tighter regulation and curbs on aggressive low-price competition may create short-term pain, management believes the company will benefit from the long-term branded e-commerce ecosystem and supports the launch of another star SKU.
- **Other emerging channels:** Management remains proactive in exploring new channels. Management shared that instant retail, with direct cooperation with Meituan and JD Convenience Store, has already contributed incremental sales, although it is not a major growth driver yet. Fresh snack channels are still at an early stage of evaluation.
- **Channel profitability:** Management shared that NPM across offline channels has improved and became broadly similar after product portfolio adjustments.

Price Target Risks and Methodology - Yankershop

We are Buy rated on Yankershop. Our 12-m TP of Rmb87 is based on 24x 2027E P/E, discounted back 1 year to end-2026E at a COE of 7.0%. Key downside risks: 1) More intense competition in the snacking industry, especially from private labels; 2) Slower-than-expected snack discounters' opening pace; 3) Higher-than-expected raw material cost.

Disclosure Appendix

Reg AC

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).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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There are no company-specific disclosures for: Yankershop Food (Rmb46.12)

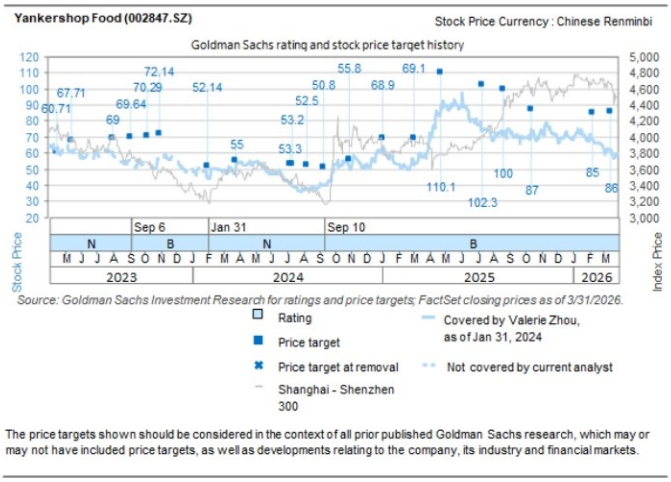
Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

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	Buy	Hold	Sell	Buy	Hold	Sell
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)

Yankershop Food (002847.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
29-Apr-26	87.00	59.62
16-Mar-26	86.00	61.90
09-Feb-26	85.00	68.49
15-Oct-25	87.00	74.49
21-Aug-25	100.00	72.33
12-Jul-25	102.30	74.15
24-Apr-25	110.10	89.23
04-Mar-25	69.10	52.77
02-Jan-25	68.90	64.28
29-Oct-24	55.80	52.44
10-Sep-24	50.80	39.85
09-Aug-24	52.50	37.75
12-Jul-24	53.20	39.60
08-Jul-24	53.30	40.95
26-Mar-24	77.00	49.14
31-Jan-24	73.00	44.20
31-Oct-23	101.00	56.32
08-Oct-23	98.40	-
06-Sep-23	97.50	56.43
03-Aug-23	96.60	58.56

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

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