ANJOY FOODS GROUP (603345.SS, 2648.HK)

NDR Takeaways: Healthy 3Q26 performance for core business; Price hikes supporting margin resilience; Buy on H and Neutral on A

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We hosted an online NDR with Anjoy mgmt on Oct 9, key takeaways from the briefing include:

1) Encouraging Sep momentum for the core business and price hike on track: while lapping a tougher base, Sep tracks strong vs mgmt expectation partially thanks to the inventory stocking in distributors given the price hike in Oct. Overall price hike progress remains within mgmt's expectations, with no intention to implement aggressive price hikes. Company also temporarily suspended orders for certain products at end-September to prevent concentrated channel pre-buying ahead of the adjustment to ensure effectiveness of price hike.

2) Non-core businesses are stable: Mr. Frozen remains in-line with overall performance, while Xinhongye has returned to normal growth following last year's management restructuring. Dingweitai continues to show development potential, with frozen bakery and customized products performing steadily and no earn-out pressure. Xinliuwu's revenue should remain stable, although profitability remains challenged.

3) Customization and large 2B offerings provide a selective growth avenue: The company is leveraging sourcing, capacity, technology and margin advantages to win profitable customers with proven demand and cross-selling potential. As front-warehouse and customization demand grows, customized B2B and B2C revenue should increase gradually, while management remains disciplined in avoiding fragmented, ultra-low-price and strategically misaligned projects.

4) Indonesia partnership accelerates overseas channel access and long-term cost localization: The partnership provides access to more than 20,000 outlets and extensive small-B and small-C distribution networks that would be difficult to replicate independently. The company will initially export halal-certified ambient products, target initial volume growth next year, and seek to establish three to five flagship SKUs before local plant completion in around 2.5 years.

GS view: We remain constructive on Anjoy's outlook, with better-than-catering industry 3Q26 performance and Company's leading position to better mitigate input costs volatility while maintaining market shares. We maintain Buy on Anjoy-H, offering attractive risk reward at 11x 2026E P/E with a 6% dividend yield; maintain Neutral on Anjoy-A.

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NDR highlights
1. 3Q26 & 4Q26 Outlook:

- **Revenue:** The company believes that its core business operations remained broadly healthy in 3Q. Sep tracks strong vs mgmt expectation while lapping on a tougher base, partially thanks to the inventory stocking in distributors given the price hike in Oct.
- **Raw Material:** Super El Niño has reduced catches, raised fish meal prices and diverted fish resources, driving up surimi prices. Management identifies surimi, particularly marine-fish surimi, as the key raw-material risk given its nature-dependent supply and potential impact on procurement and production. The company retains relatively strong sourcing control through freshwater-surimi supply chain expertise, two industry subsidiaries and mid- to high-end surimi capacity. Continued fish meal demand remains a key variable for surimi supply, while localized Indonesian production could reduce raw-material, freight and operating costs, supporting margins. Besides, mgmt also builds inventories of cyclical inputs such as pork in line with seasonality, promotions and capacity plans, including low-cost sausage inventories. Mgmt also saw higher chicken costs.
- **Comments on Price Hikes:** Management stated that the price increase was phased in from August through channel guidance, formal notices in late September and implementation from 1 October, with selected orders temporarily suspended to curb pre-buying. Core East China and Southeast markets, where the company has a more premium product mix, stronger brand equity and deeper channel penetration, are viewed as better positioned to absorb the increase, with regional teams expecting it to support sales-target delivery. More remote or less competitive markets, which skew toward mid- to low-end products and exhibit higher consumer and channel price sensitivity, will adopt differentiated pricing policies and implementation timing. While the overall price system is moving upward, management considers regional variation normal and reports that aggregate market feedback remains positive. The company continues to pursue a measured "raise-and-monitor" strategy; execution is broadly on track with no major resistance, despite some friction. Key risks remain retail pass-through, distributor cooperation and channel pressure amid weak demand. As the initial increase does not fully offset raw-material inflation, a further price adjustment may be considered in December if execution remains on track.
- **Asset Impairment & fx losses:** Mgmt shared fx effects and impairments appear broadly normal in 3Q26. On impairments, the company expects no further material impairment charges in 3Q as prior provisions mainly related to inventory and pricing factors. Any additional impairment is more likely to be recognized in subsequent periods and should not cause meaningful financial disruption in 3Q26.
- **Margins:** Management sees the current price increase as essential to margin recovery, but notes that a single adjustment cannot fully or immediately offset rapid surimi and other raw-material cost inflation. Margin recovery will therefore depend on phased price pass-through, raw-material management and retail execution, without compromising channel partner economics. Compared with peers, the

company believes its stronger surimi sourcing control, cost scale and expense discipline provide relative advantages, while peers may face greater margin pressure.

2. Product Performance & Strategy:

- **Quick-frozen flavored and processed:** The company views grilled sausages as a priority, long-run growth category aligned with consumption trends. Building on nearly 20 years of experience in hotpot and barbecue sausages, it is focusing on higher-meat-content products, including volcanic-stone grilled sausages, black-pork sausages and pure-meat sausages. Management sees an established, sizable market requiring limited consumer education, but with limited brand and channel barriers. The company is developing both B2B and B2C channels, with B2B larger and growing faster, while B2C builds consumer awareness and supports B2B branding. It expects grilled-sausage sales could exceed its quick-frozen flour and rice business within 1-2 years, while competition remains fragmented and relatively weak.
- **Quick-frozen prepared dishes:** Shrimp paste is a priority growth category, benefiting from low-fat, high-protein consumption trends and broad applications across hotpot, barbecue and food service. The company leverages its fish-ball and surimi supply chain, early Beihai capacity and Zhoushan marine-surimi expertise to strengthen sourcing, production and channel expansion. With no dominant player across raw materials, distribution or branding, its early entry offers a first-mover advantage. Walmart-customized products began shipping during the National Day holiday, evidencing conversion of prior investments into orders and demand growth. Management remains focused on sustainable profitability, noting that Sam's black-tiger shrimp balls, despite consumer demand and channel profitability, are loss-making for suppliers and therefore unsustainable.
- **Quick-frozen flour and rice:** Management expects the quick-frozen flour and rice category to remain competitive and broadly unchanged in the near term. The company targets broadly flat sales in 2026. The segment is highly commoditized and fragmented, with strong regional preferences and no clear channel advantage for the company. Its leavened-dough products have become more competitive as traditional leaders increase investment and category growth slows, while its C-end supermarket penetration remains below the leading players. The company will therefore invest selectively, prioritizing grilled sausages and shrimp paste, while continuing to develop customized key SKUs such as scallion pancakes and square shaomai, supported by its technology and equipment capabilities.
- **Crayfish category:** Mgmt shared Xinhongye has resumed normal growth following last year's management changes. Xinliuwu's revenue is expected to remain stable, although profits remain pressured by inventory- and pricing-related issues; surimi demand is solid, while the off-season crayfish business relies on frozen tails and seasoned inventory. With crayfish prices yet to recover meaningfully, overall performance remains steady without notable catalysts.

3. Channel Strategy: The company views customization and large 2B offerings as a key growth avenue beyond standardized flagship products. It will selectively focus on shrimp paste, scallion pancakes and square shaomai, where it has sourcing, capacity, technology

and margin advantages, prioritizing profitable customers with proven demand and cross-selling potential. As traditional supermarkets face pressure and front-warehouse and customization trends accelerate, customized B2B and B2C revenue should gradually increase; however, the company will avoid fragmented, ultra-low-price and strategically misaligned projects.

4. International expansion: The Indonesian partnership is strategically important, providing access to over 20,000 outlets, broad small-B and small-C networks, and government, sourcing, distribution and operating resources that could take 8-10 years to replicate independently. The company plans to test demand and build channels this year by exporting halal-certified products from its Henan plant, initially focusing on ambient products such as sausages and vermicelli sausages given local infrastructure constraints, before introducing frozen products. The Indonesian plant is expected to require around 2.5 years to complete; management targets initial volume growth next year and consumer-recognized flagship products within two years. Establishing 3-5 flagship SKUs before local production begins could reduce costs and freight, while supporting revenue, margins and competitiveness.

Price Target Risks and Methodology - Fu Jian Anjoy Foods Co.- A share
We are Neutral on Anjoy A with 12m TP of Rmb92.0. Our TP for Anjoy-A is based on a target P/E multiple of 19x applied to our 2026E EPS estimate.

Key risks: 1) Slower/faster-than-expected frozen meal business growth; 2) Changes in consumer preference; 3) Higher/lower raw material costs; 4) Food safety; and 5) Pricing pressure from intense competition in the industry.

Price Target Risks and Methodology - Fu Jian Anjoy Foods Co.- H share
We are Buy on Anjoy H with 12m TP of HK$86.0. Our TP for Anjoy-H is based on 15% discount to the A-share multiple (referencing the last 3M avg H-A share price discount of Consumer stocks Midea-H/China-Duty-Free-H/Tsingtao-H).

Key risks: 1) Slower-than-expected frozen meal business growth; 2) Changes in consumer preference; 3) Rising raw material costs; 4) Food safety; and 5) Pricing pressure from intense competition in the industry.



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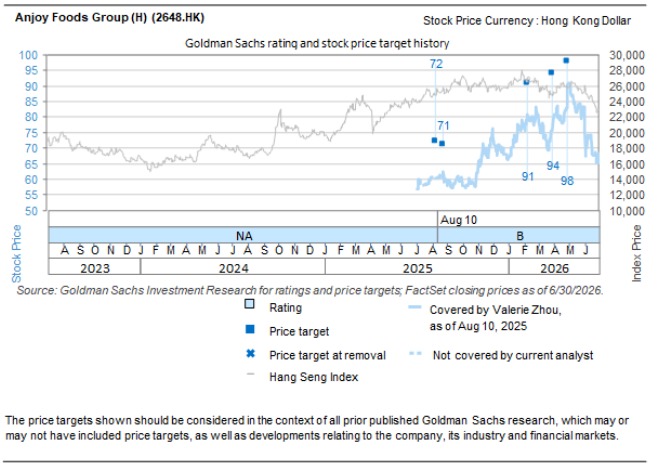
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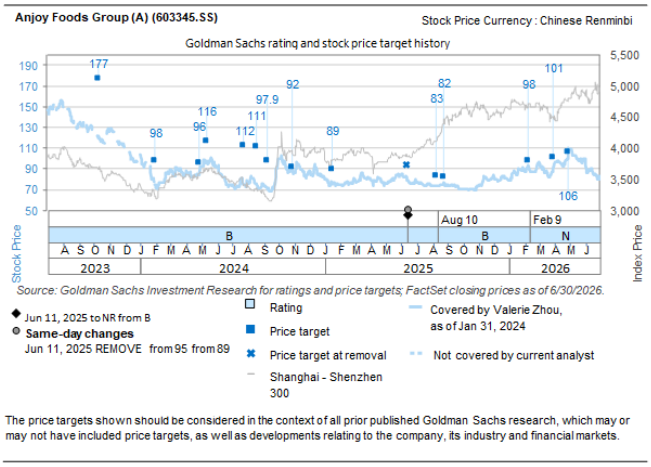
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Target price history table(s)

Anjoy Foods Group (H) (2648.HK)

Date of report	Target price (HK$)	Closing price (HK$)
24-Aug-26	86.00	64.75
10-Jul-26	95.00	66.90
28-Apr-26	98.00	83.00
30-Mar-26	94.00	75.70
09-Feb-26	91.00	80.75
26-Aug-25	71.00	60.80
10-Aug-25	72.00	60.35

Anjoy Foods Group (A) (603345.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
24-Aug-26	92.00	78.59
10-Jul-26	102.00	81.51
28-Apr-26	106.00	99.84
30-Mar-26	101.00	90.00
09-Feb-26	98.00	93.57
26-Aug-25	82.00	76.08
10-Aug-25	83.00	73.49
11-Jun-25	95.00	83.40
16-Jan-25	89.00	76.26
28-Oct-24	92.00	91.79
10-Sep-24	97.90	70.91
19-Aug-24	111.00	75.20
25-Jul-24	112.00	75.07
12-May-24	116.00	95.69
27-Apr-24	96.00	83.99
31-Jan-24	98.00	74.31
10-Oct-23	177.00	120.06

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