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CHINA CONSUMER STAPLES

Value Retailers: Expert Call Takeaways — A continued durable winner amid structural channel shifts backed by resilient UE / ample infill potential

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On Oct 23, we hosted an expert call with a professional franchisee of multiple franchising chain-store brands including F&B value retailers, Fresh snacks, CVS etc. The expert believes China's F&B value-retailer sector remains in an expansion phase, benefiting from structural channel shifts/regional whitespace/a competitive business model (and UE), as evidenced by broadly on-track new-store ramp-up/resilient mature-store UE despite some footfall dilution. The expert remains confident in profitability and resilient operation of his current c.40 value retailer stores franchise across regions and views value retailers chained stores as long-term winners in channel restructuring, with leading brands likely to consolidate the market through scale advantages/operational excellence. **Key takeaways (noting that the numerical details only reflect the expert's local franchising coverage):**

- **The expert believes this year's rapid roll-out reflects attractive store UE/remaining whitespace: 1) all mature stores of the expert's portfolio (3/4 of the expert's portfolio, opened before 2024) remain profitable YTD with acceptable payback** and have generally recouped their initial investments, despite traffic dilution from new openings; 2) the expert noted that leading **franchising brands are encouraging expansion into new markets** through frequent franchisee recruitment events and in cooperation with experienced franchisees to expand & deepen geographic coverage; **3)** the expert shared that **targeted subsidies are mainly supporting upgrades of existing mature stores** (i.e., if re-decoration/space upgrade involved), and selective new store opens depending on location/condition/commitment, and below the level in 2024 (the industry's explosive breakout year); **4) store densification is an active initiative and strategy by leading brands,** as franchisees are encouraged to add a nearby store once monthly sales steadily maintain at c.Rmb700~800k (c.2x the average) to strengthen their presence within the same trade zone.
- **The expert believes ample regional whitespace continues to support store expansion: 1) the expert believes the industry remains far from saturation, with potential for 100k+ stores longer term** (with mature area i.e., Chengdu still opening stores) vs. c.60k currently operated by the two leading brands combined. **The expert expects store openings could continue next year, albeit at a slower pace**, driven by selective infill in mature markets/faster

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expansion in underpenetrated regions such as Beijing/Hebei/Tianjin/Northwest China. Most of the expert's 17 openings this year were outside the leading brands' existing stronghold markets, focusing on less mature regions including North China/Northwest China/parts of South China. **2) the expert thinks value retailer business model's competitiveness remains intact**, supporting **channel share gains/franchisee conversion** in lower-tier markets (mainly from traditional retailers incl. mom and pop shops), underpinned by continued **significant pricing advantages** (15-20%/20-25%/30-35% vs. CVS/supermarkets/mom-and-pop stores) and **disciplined supplier cooperation** without neither SKU-listing/barcode fees or shelf-display charts to F&B brands. **3) Opportunity for consolidation**: the expert observed that most of the new openings in the industry this year came from the leading brands. The remaining roughly 10k+ existing stores in the industry are scattered across smaller value retailer brands with little expansion this year. The expert expect leading brands to consolidate the market further.

- **The expert sees franchisees remain willing to expand with longer but reasonable payback periods: 1)** The expert estimates that stores opened in 2H26 may require longer payback period at c.3 years vs. 2~3 years for 2024-25 openings but **remains comfortably within the expert's acceptable threshold** for this kind of business format (the threshold is around five years): a value retailer store requires c.Rmb1mn+ in initial investment (including opening inventory payment) while daily sales of c.Rmb7k+/monthly sales of Rmb210k+ remain the floor for keeping mature stores open (vs. the current level at monthly sale of c. Rmb300k). **2)** The expert pointed out that **larger store formats (with more category offerings)** are contributing meaningfully to the YTD average per-store GMV growth of his latest franchising store portfolio and help to offset some manageable pressure in mature stores' SSSG: The expert opened some wholesale-supermarket-format value retailer new stores in recent couple of years which generate annual sales of Rmb6~7mn with 2~3ppt higher GPM/NPM than smaller snack-focused value retailer stores, despite requiring 1.5~2x the initial investment. **3) Franchisees remain comfortable expanding into smaller counties/townships**, where they can establish first-mover advantages while still generate attractive UE with lower rental/labor cost despite smaller per store GMV; **4)** The expert views **F&B value retailers as a more durable business model than other trendy franchise formats** such as fresh-snack stores (the expert opened one fresh snack store without further expanding store number), given stronger repurchase/faster inventory turnover/lower spoilage risk/simpler operations, supporting long-term sustainability.

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

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