

桃李面包 Toly Bread (603866 CH)

经营短期承压，期待逐季改善

Short-term performance under pressure, expecting recovery QoQ

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb14.48
目标价	Rmb23.20
HTI ESG	4.0-4.0-4.0
MSCI ESG 评级	B
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb19.30bn / US\$2.81bn
日交易额(3个月均值)	US\$18.26mn
发行股票数目	1,333mn
自由流通股(%)	37%
1年股价最高最低值	Rmb18.02-Rmb11.26
注: 现价 Rmb14.48 为 2023 年 4 月 18 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-8.8%	-11.1%	-5.3%
绝对值(美元)	-8.8%	-12.4%	-12.2%
相对 MSCI China	15.2%	14.6%	29.8%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	6686	7429	8382	9623
(+/-)	5.5%	11.1%	12.8%	14.8%
净利润	640	767	879	1047
(+/-)	-16.1%	19.9%	14.5%	19.2%
全面摊薄 EPS (Rmb)	0.48	0.58	0.66	0.79
毛利率	24.0%	24.9%	25.4%	25.9%
净资产收益率	12.7%	13.6%	13.9%	14.6%
市盈率	30.16	25.16	21.97	18.44

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 23Q1 营收同增 1.66%**。2023Q1 公司营收 14.76 亿元，同比 +1.66%，归母净利润 1.39 亿元，同比-12.15%，扣非后归母净利润 1.31 亿元，同比-12.76%，经营性现金流量净额 1.56 亿元，同比-31.85%。23Q1 面包及糕点营收 14.6 亿元，同比+0.77%。Q1 收入增速低于全年 10% 的增长目标，我们预计随着线下消费逐渐复苏，公司后续季度增速有望加快。
- 23Q1 净利率同减 1.48pct**。23Q1 毛利率 23.94%，同比-1.68pct。销售费用率 8.35%，同比-0.09pct。管理费用率 2.87%，同比+0.13pct。财务费用率 0.36%，同比+0.23pct。净利率为 9.4%，同比-1.48pct。净利率下降主要原因是：①公司主要原材料为面粉、油脂、糖、鸡蛋及酵母等，部分原材料价格同比有所上涨，以及部分新建项目投产后产能未完全释放且前期费用较高，导致毛利率同比有所下降；②利息支出增加。我们认为在复苏趋势下，动销有望加速，促销折让等有望下行，随着成本逐渐下行，期待后续净利率逐渐提升。
- 23Q1 华东收入同增 22.01%**。2023Q1 各区营收/同比增速分别为：华北 3.43 亿元/3.02%、东北 6.04 亿元/-0.65%、华东 4.75 亿元/22.01%、华中 0.48 亿元/13.61%、西南 1.73 亿元/-5.79%、西北 1 亿元/-6.18%、华南 1.19 亿元/+0.54%。截止 2023 年一季度末，公司经销商数量合计 962 个，同比净增加 59 个。
- 盈利预测与估值**。受线下消费复苏较弱，收入增长低于此前预期，以及原材料成本维持较高水平，我们预计公司 23-25 年 EPS 分别为 0.58/0.66/0.79 元（此前预计 22-24 年 EPS 分别为 1.03/1.23 元，转增后对应 0.74/0.88 元）。相关可比公司 2023 年 PE 在 18-53 倍，考虑到公司作为行业龙头，随着消费逐渐复苏，产能逐渐释放，未来有望恢复较高增长，给予一定估值溢价，维持 2023 年 40 倍 PE，目标价由 34.8 元（转增后对应 24.86 元）下调至 23.2 元，维持“优于大市”评级。
- 风险提示**。原材料价格波动，产能释放不达预期，行业竞争加剧等。

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表 1 可比公司估值对比 (2023.4.18)

公司名称	股票代码	股价 (元/股)	每股收益 (元/股)			市盈率 (x)		
			2022E	2023E	2024E	2022E	2023E	2024E
安琪酵母	600298.SH	40.97	1.52	1.79	2.19	26.95	22.88	18.74
绝味食品	603517.SH	43.10	0.55	1.62	2.05	78.89	26.61	21.02
洽洽食品	002557.SZ	41.41	1.93	2.29	2.72	21.41	18.05	15.25
盐津铺子	002847.SZ	125.61	2.34	3.59	4.56	53.68	34.99	27.54
立高食品	300973.SZ	96.50	0.97	1.81	2.56	99.21	53.30	37.76

资料来源: 可比公司盈利预测全来自 wind 一致预期, HTI

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	6686	7429	8382	9623
每股收益	0.48	0.58	0.65	0.77	营业成本	5083	5579	6252	7129
每股净资产	3.77	3.83	3.89	3.97	毛利率%	24.0%	24.9%	25.4%	25.9%
每股经营现金流	0.80	0.71	0.93	0.94	营业税金及附加	73	82	92	106
每股股利	0.00	0.52	0.59	0.69	营业税金率%	1.1%	1.1%	1.1%	1.1%
价值评估 (倍)					营业费用	543	646	738	861
P/E	30.16	25.16	22.18	18.76	营业费用率%	8.1%	8.7%	8.8%	9.0%
P/B	3.84	3.78	3.72	3.65	管理费用	131	138	160	181
P/S	2.89	2.60	2.30	2.01	管理费用率%	2.0%	1.9%	1.9%	1.9%
EV/EBITDA	19.99	17.68	15.87	13.90	EBIT	839	987	1137	1345
股息率%	0.0%	3.6%	4.1%	4.8%	财务费用	11	-3	11	18
盈利能力指标 (%)					财务费用率%	0.2%	0.0%	0.1%	0.2%
毛利率	24.0%	24.9%	25.4%	25.9%	资产减值损失	0	0	0	0
净利润率	9.6%	10.3%	10.4%	10.7%	投资收益	-26	-13	-23	-22
净资产收益率	12.7%	15.0%	16.8%	19.4%	营业利润	812	978	1105	1308
资产回报率	9.7%	11.4%	12.5%	14.4%	营业外收支	4	5	7	9
投资回报率	11.6%	13.4%	15.3%	17.8%	利润总额	816	983	1112	1317
盈利增长 (%)					EBITDA	1046	1236	1399	1638
营业收入增长率	5.5%	11.1%	12.8%	14.8%	所得税	176	216	242	288
EBIT 增长率	-10.6%	17.6%	15.3%	18.3%	有效所得税率%	21.6%	21.9%	21.8%	21.9%
净利润增长率	-16.1%	19.9%	13.4%	18.2%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	640	767	870	1029
资产负债率	24.1%	23.9%	25.5%	25.9%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.40	0.80	0.46	0.12	货币资金	279	-445	-826	-1401
速动比率	1.10	0.52	0.16	-0.16	应收账款及应收票据	502	650	635	849
现金比率	0.27	-0.43	-0.68	-1.09	存货	202	189	261	245
经营效率指标					其它流动资产	467	441	492	463
应收账款周转天数	27.16	27.77	27.47	27.62	流动资产合计	1451	835	562	157
存货周转天数	13.28	12.62	12.95	12.79	长期股权投资	0	0	0	0
总资产周转率	1.06	1.12	1.23	1.36	固定资产	2762	3149	3542	3894
固定资产周转率	2.68	2.51	2.51	2.59	在建工程	1133	1394	1510	1698
					无形资产	370	384	408	427
					非流动资产合计	5171	5868	6403	6983
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	6622	6703	6966	7139
净利润	640	767	870	1029	短期借款	101	81	61	41
少数股东损益	0	0	0	0	应付票据及应付账款	539	566	692	732
非现金支出	218	249	262	292	预收账款	0	0	0	0
非经营收益	9	9	16	12	其它流动负债	400	397	467	518
营运资金变动	199	-84	88	-78	流动负债合计	1040	1044	1220	1291
经营活动现金流	1066	941	1236	1255	长期借款	300	300	300	300
资产	-899	-939	-789	-861	其它长期负债	256	256	256	256
投资	-31	0	0	0	非流动负债合计	556	556	556	556
其他	10	-13	-23	-22	负债总计	1596	1600	1776	1847
投资活动现金流	-920	-952	-812	-882	实收资本	1333	1333	1333	1333
债权募资	409	-20	-20	-20	归属于母公司所有者权益	5026	5103	5190	5293
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-616	-693	-785	-928	负债和所有者权益合计	6622	6703	6966	7139
融资活动现金流	-207	-713	-805	-948					
现金净流量	-61	-724	-381	-574					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 18 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary**

The company released its first quarter report for 2023: In Q1, the company achieved a total revenue of 766 million yuan, a year-on-year increase of 21.8%, and a net profit attributable to the parent company of 128 million yuan, a year-on-year increase of 27.7%. Among them, the operating revenue/net profit attributable to the parent company in March was 22.6%/37.9% year-on-year, increasing fast.

We estimate the company's EPS in 23-25 to be RMB0.58/0.66/0.79 (vs Previous estimate in 22-24 to be RMB0.87/1.03/1.23 per share). Referring to comparable companies, and considering the recovery of consumption, we maintain PE valuation of 40x in 2023. We revise target price down from RMB34.8 to RMB23.2, and maintain "Outperform" rating.

Risks: Raw materials' price fluctuates; capacity accomplishment may fail expectation; industrial competition.

附录 APPENDIX

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分析师股票评级

优于大市, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

弱于大市, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

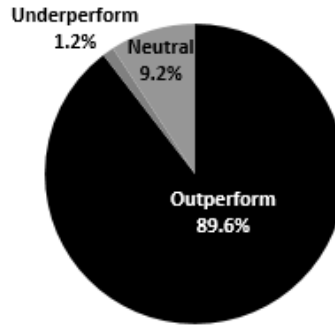
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

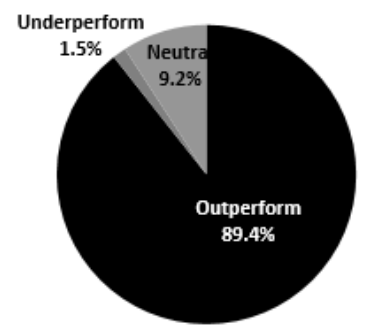
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

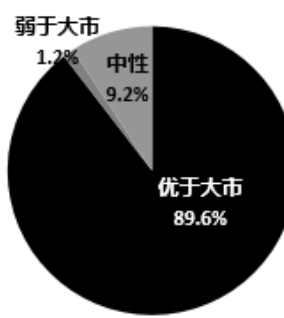
Most Recent Full Quarter



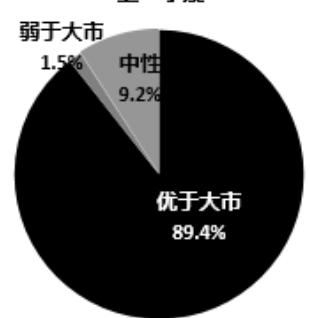
Prior Full Quarter



最新季度



上一季度



截至 2023 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

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1. 29 Jun 2020 OUTPERFORM at 49.79 target 65.5.
2. 10 Jul 2020 OUTPERFORM at 49.79 target 65.5.
3. 11 Sep 2020 OUTPERFORM at 63.24 target 75.9.
4. 29 Oct 2020 OUTPERFORM at 65.67 target 74.8.
5. 22 Aug 2021 OUTPERFORM at 31.69 target 41.85.
6. 8 Nov 2021 OUTPERFORM at 32.43 target 37.35.
7. 23 Mar 2022 OUTPERFORM at 22.05 target 34.8.
8. 21 Apr 2022 OUTPERFORM at 21.67 target 34.8.
- 1.4-for-1 split implemented on 11 May 2021
- 1.4-for-1 split implemented on 22 Apr 2022

Source: Company data Bloomberg, HTI estimates