

持续成长，单店延续改善

——巴比食品 2025 年三季度点评

巴比食品(605338)

食品饮料/必需消费

605338 CH

Zhongyin Babi Food
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本报告导读：

Q3 延续积极表现，内生+外延导致门店数量较快增加，单店持续改善。

投资要点：

- 投资建议：维持“优于大市”评级。考虑到公司门店数量快速增加、同店企稳回升，我们认为公司收入、利润有望在后续季度继续保持较快增长，预计 2025-2027 年 EPS 为 1.28/1.36/1.51 元。公司作为传统面点龙头，内生、外延双轮驱动，未来持续增长可期，给予公司 2025 年 25 倍 PE，目标价 32 元/股，维持“优于大市”评级。
- 业绩延续较快成长。公司 2025Q3 单季度收入 5.22 亿元、同比+16.74%，归母净利 0.7 亿元、同比-16.07%，扣非净利 0.74 亿元、同比+25.53%。经营性现金流量净额 0.97 亿元，同比+29.33%。我们认为在消费弱复苏下，公司经营业绩延续了较快成长态势，一方面凸显了中式早餐面点的刚需属性优势，另外也体现了公司内生+外延双轮驱动战略的显著成效。
- 毛利率延续上行。2025Q3 毛利率同比+2.81pct 至 29.6%，我们预计主要系成本红利及规模效应所致。同时期间费用率整体下行，2025Q3 销售/管理/研发/财务费用率分别同比-0.32/-1.84/-0.12/+1.03pct 至 3.64%/6.99%/0.56%/-0.61%，扣非归母净利率同比+0.99pct 至 14.17%。
- 核心华东区域增长快快。25Q3 分渠道看，特许加盟 4.01 亿元、同比+17.73%，直营 0.06 亿元、同比+42.27%，团餐 1.08 亿元、同比+11.63%。2025Q3 分区域看，华东 4.29 亿元、同比+18.13%，华南 0.43 亿元、同比+11.88%，华中 0.31 亿元、同比+6.17%，华北 0.18 亿元、同比+16.15%。
- 单店持续修复。门店数量上，2025 前三季度净增加 791 家至 5934 家，扣除青露、浔味来、浔早、馒香人的并表影响后，25 前三季度毛开门店 772 家，全年规划的 1000 家目标达成可期。单店上，24Q2 开始同区域的可比单店逐季收窄，巴比门店单店同比缺口收窄至低个位数水平，其中 4、5 月华东区域门店订货额中位数已同比转正，7-8 月单店修复态势持续巩固。
- 风险提示。需求疲软、竞争加剧、原材料成本波动等。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	1,630	1,671	1,920	2,106	2,273
(+/-)%	6.9%	2.5%	14.9%	9.7%	7.9%
净利润(归母)	214	277	307	327	361
(+/-)%	-4.0%	29.4%	11.1%	6.3%	10.4%
每股净收益(元)	0.89	1.15	1.28	1.36	1.51
净资产收益率(%)	9.7%	12.2%	13.1%	13.4%	14.1%
市盈率(现价&最新股本摊薄)	27.93	21.58	19.42	18.27	16.55

资料来源：Wind, HTI

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财务预测表

资产负债表(百万元)	2023A	2024A	2025E	2026E	2027E	利润表(百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	1,100	894	872	914	956	营业总收入	1,630	1,671	1,920	2,106	2,273
交易性金融资产	0	172	172	172	172	营业成本	1,201	1,225	1,377	1,504	1,617
应收账款及票据	89	100	109	123	131	税金及附加	12	13	15	16	18
存货	70	69	79	85	92	销售费用	92	72	67	82	84
其他流动资产	20	33	33	35	36	管理费用	119	124	134	152	161
流动资产合计	1,278	1,267	1,265	1,329	1,387	研发费用	12	12	13	15	16
长期投资	0	0	0	0	0	EBIT	198	229	382	409	452
固定资产	494	477	471	473	474	其他收益	3	4	4	5	5
在建工程	116	262	326	401	478	公允价值变动收益	14	91	30	35	40
无形资产及商誉	146	160	156	152	148	投资收益	4	3	6	5	6
其他非流动资产	746	687	743	760	782	财务费用	-37	-31	-25	-24	-25
非流动资产合计	1,503	1,586	1,695	1,785	1,881	减值损失	0	-1	0	0	0
总资产	2,781	2,853	2,960	3,114	3,268	资产处置损益	-1	-2	-2	-2	-2
短期借款	0	0	0	0	0	营业利润	252	353	376	404	452
应付账款及票据	148	184	188	215	226	营业外收支	30	14	30	28	25
一年内到期的非流动负债	12	11	10	10	10	所得税	67	86	96	102	113
其他流动负债	282	266	312	335	364	净利润	215	280	310	330	365
流动负债合计	442	461	510	561	600	少数股东损益	2	3	3	4	4
长期借款	0	0	0	0	0	归属母公司净利润	214	277	307	327	361
应付债券	0	0	0	0	0	主要财务比率					
租赁负债	41	46	46	46	46	ROE(摊薄,%)	9.7%	12.2%	13.1%	13.4%	14.1%
其他非流动负债	87	65	41	41	41	ROA(%)	7.9%	9.9%	10.7%	10.9%	11.4%
非流动负债合计	129	111	88	88	88	ROIC(%)	6.7%	7.5%	12.1%	12.4%	13.1%
总负债	570	572	598	648	688	销售毛利率(%)	26.3%	26.7%	28.3%	28.6%	28.9%
实收资本(或股本)	250	248	240	240	240	EBIT Margin(%)	12.1%	13.7%	19.9%	19.4%	19.9%
其他归母股东权益	1,952	2,017	2,103	2,204	2,315	销售净利率(%)	13.2%	16.8%	16.2%	15.7%	16.0%
归属母公司股东权益	2,202	2,265	2,343	2,443	2,554	资产负债率(%)	20.5%	20.0%	20.2%	20.8%	21.0%
少数股东权益	8	16	19	23	26	存货周转率(次)	15.6	17.7	18.7	18.4	18.3
股东权益合计	2,211	2,281	2,362	2,466	2,581	应收账款周转率(次)	18.4	17.8	18.4	18.2	17.9
总负债及总权益	2,781	2,853	2,960	3,114	3,268	总资产周转率(次)	0.6	0.6	0.7	0.7	0.7
现金流量表(百万元)						净利润现金含量	1.1	0.8	1.1	1.1	1.1
经营活动现金流	244	217	332	375	408	资本支出/收入	10.1%	12.0%	4.2%	5.2%	5.2%
投资活动现金流	115	-153	-120	-104	-113	EV/EBITDA	16.26	11.48	11.30	10.47	9.42
筹资活动现金流	-111	-270	-235	-229	-252	P/E(现价&最新股本摊薄)	27.93	21.58	19.42	18.27	16.55
汇率变动影响及其他	0	0	0	0	0	P/B(现价)	2.71	2.64	2.55	2.44	2.34
现金净增加额	249	-206	-22	42	43	P/S(现价)	3.66	3.57	3.11	2.83	2.63
折旧与摊销	68	71	74	80	86	EPS-最新股本摊薄(元)	0.89	1.15	1.28	1.36	1.51
营运资本变动	22	7	31	28	24	DPS-最新股本摊薄(元)	0.42	0.80	0.89	0.95	1.04
资本性支出	-165	-201	-82	-109	-119	股息率(现价,%)	1.7%	3.2%	3.6%	3.8%	4.2%

资料来源: Wind, HTI

表1: 可比公司估值表 (截止 2025 年 10 月 30 日)

股票代码	股票简称	收盘价 (元)	EPS (元)			PE		
			2025E	2026E	2027E	2025E	2026E	2027E
001215.SZ	千味央厨	39.82	0.77	1.02	1.29	51.71	39.04	30.87
300973.SZ	立高食品	40.78	1.99	2.36	2.74	20.49	17.28	14.88
605089.SH	味知香	25.68	0.61	0.88	1.05	42.10	29.18	24.46
603517.SH	绝味食品	13.46	0.37	0.82	1.13	36.38	16.41	11.91
603057.SH	紫燕食品	18.05	0.55	0.72	0.91	32.82	25.07	19.84
	平均值					36.70	25.40	20.39

数据来源: wind、HTI

注: 可比公司盈利预测均来自 HTI

APPENDIX 1

Summary

Investment Highlights:

Investment Advice: Maintain 'Outperform' rating. With rapid store expansion and stable same-store sales, we expect revenue and profit to grow quickly in upcoming quarters. EPS for 2025-2027 is projected at RMB 1.28/1.36/1.51. As a leading traditional pastry company, driven by both organic and external growth, sustained growth is expected. Assigning a 25x PE for 2025, target price is RMB 32 per share, maintaining 'Outperform' rating.

Performance continues rapid growth. In 2025Q3, revenue was RMB 522 million, up 16.74% YoY; NPATs was RMB 70 million, down 16.07% YoY; recurring NPATs was RMB 74 million, up 25.53% YoY. Net cash flows were RMB 97 million, up 29.33% YoY. Despite weak consumption recovery, the company shows strong growth, highlighting the essential nature of Chinese breakfast pastries and the success of its dual growth strategy.

GPM continues to rise. In 2025Q3, GPM increased by 2.81 percentage points to 29.6%, mainly due to cost benefits and scale effects. Period expense ratio decreased overall, with sales/management/R&D/finance expenses at 3.64%/6.99%/0.56%/-0.61%, respectively. Recurring NPATs margin increased by 0.99 percentage points to 14.17%.

Core East China region grows rapidly. In 25Q3, franchise revenue was RMB 401 million, up 17.73% YoY; direct sales were RMB 6 million, up 42.27% YoY; group meals were RMB 108 million, up 11.63% YoY. By region, East China was RMB 429 million, up 18.13% YoY; South China was RMB 43 million, up 11.88% YoY; Central China was RMB 31 million, up 6.17% YoY; North China was RMB 18 million, up 16.15% YoY.

Single store recovery continues. In the first three quarters of 2025, net store increase was 791 to 5934 stores. Excluding consolidation effects, 772 stores opened in the first three quarters, with a full-year target of 1000 stores achievable. Since 24Q2, comparable same-store sales in the same region have narrowed, with East China store orders turning positive YoY in April and May, and single-store recovery solidifying in July and August.

Risk Warning: Weak demand, intensified competition, and raw material cost fluctuations.

附录 APPENDIX

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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.

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	截至 2025 年 9 月 30 日海通国际股票研究评级分布			截至 2025 年 6 月 30 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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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买入，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。

卖出，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; 其他所有中国概念股 - MSCI China.

	Haitong International Equity Research Ratings Distribution, as of September 30, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

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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.

SELL: 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.

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1. 28 Apr 2025 OUTPERFORM at 18.11 target 24.86.