压力延续，仍待改善

——桃李面包 2025 年三季报点评

桃李面包(603866)
食品饮料/必需消费

603866 CH
Toly Bread
Rating: OUTPERFORM
Target Price: Rmb5.75

Meng Zi
m.zi@htisec.com

Huijing Yan
hj.yan@htisec.com

Bisheng Cheng
bs.cheng@htisec.com

本报告导读：

需求疲软、竞争激励，短期难以扭转，延续承压。

投资要点：

- **投资建议：给予"优于大市"评级。**我们预计公司 2025-2027 年 EPS 为 0.23/0.27/0.3 元，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，因此给予一定估值溢价，给予公司 2025 年 25 倍 PE，目标价 5.75 元，给予"优于大市"评级。
- **2025Q3 延续承压。**公司 2025Q3 单季度收入 14.37 亿元、同比-11.64%，归母净利 0.94 亿元、同比-35.05%，扣非净利 0.94 亿元、同比-30.96%。经营性现金流量净额 2.21 亿元，同比-10.13%。在外部需求偏弱、渠道分流趋势下，公司基本面延续承压。
- **2025Q3 费用率提升导致净利率下行。**2025Q3 毛利率同比-0.02pct 至 23.15%。收入下滑导致费用端规模效应下降明显，期间费用率提升较多，2025Q3 销售/管理/研发/财务费用率分别同比+1.03/-0.02/+0.33/+0.02pct 至 8.91%/2.13%/0.54%/0.5%，费用率上升导致了扣非归母净利率同比-1.84pct 至 6.57%。
- **2025Q2 华中区域实现增长。**分区域看，各区域营收/同比增速分别为华北 3.21 亿元/-10.14%、东北 6.43 亿元/-14.24%、华东 4.7 亿元/-8.25%、华中 0.6 亿元/+7.78%、西南 1.57 亿元/-6.59%、西北 0.92 亿元/-13.85%、华南 0.98 亿元/-13.86%。经销商数量上，前三季度净减少 1 个至 974 个。
- **期待后续企稳改善。**25Q3 公司基本面延续承压，我们认为核心还是在于行业需求走弱，背后有消费力下降、渠道分流、竞争加剧等多因素影响。我们也能看到公司在通过渠道下沉、新品拓展、新渠道布局等多举措做增量，随着业绩基数逐渐走低后，期待后续业绩逐渐企稳改善。
- **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	6,759	6,087	5,359	5,629	6,027
(+/-)%	1.1%	-9.9%	-12.0%	5.0%	7.1%
净利润(归母)	574	522	375	431	475
(+/-)%	-10.3%	-9.1%	-28.2%	15.0%	10.2%
每股净收益(元)	0.36	0.33	0.23	0.27	0.30
净资产收益率(%)	11.3%	10.2%	7.2%	8.1%	8.7%
市盈率(现价&最新股本摊薄)	15.08	16.58	23.08	20.07	18.22

资料来源：Wind，HTI

财务预测表

资产负债表(百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	174	193	348	743	1,209
交易性金融资产	30	50	50	50	50
应收账款及票据	473	381	355	363	394
存货	169	136	203	169	203
其他流动资产	116	257	287	287	292
流动资产合计	**962**	**1,017**	**1,243**	**1,612**	**2,148**
长期投资	0	0	0	0	0
固定资产	3,656	4,636	4,789	4,794	4,612
在建工程	763	332	266	212	170
无形资产及商誉	407	396	385	373	362
其他非流动资产	1,259	693	523	513	504
非流动资产合计	**6,085**	**6,058**	**5,962**	**5,893**	**5,648**
总资产	**7,048**	**7,075**	**7,205**	**7,505**	**7,796**
短期借款	53	164	164	164	164
应付账款及票据	544	585	479	523	544
一年内到期的非流动负债	399	365	343	343	343
其他流动负债	256	233	206	216	230
流动负债合计	**1,252**	**1,347**	**1,193**	**1,247**	**1,282**
长期借款	662	565	765	915	1,065
应付债券	0	0	0	0	0
租赁负债	34	18	13	8	3
其他非流动负债	12	12	14	14	14
非流动负债合计	**709**	**595**	**792**	**937**	**1,082**
总负债	**1,960**	**1,942**	**1,985**	**2,184**	**2,364**
实收资本(或股本)	1,600	1,600	1,600	1,600	1,600
其他归母股东权益	3,487	3,533	3,620	3,721	3,833
归属母公司股东权益	**5,087**	**5,132**	**5,220**	**5,321**	**5,432**
少数股东权益	0	0	0	0	0
股东权益合计	**5,087**	**5,132**	**5,220**	**5,321**	**5,432**
总负债及总权益	**7,048**	**7,075**	**7,205**	**7,505**	**7,796**

现金流量表(百万元)	2023A	2024A	2025E	2026E	2027E
经营活动现金流	811	998	552	903	855
投资活动现金流	-803	-456	-252	-284	-125
筹资活动现金流	-123	-527	-144	-224	-264
汇率变动影响及其他	0	0	0	0	0
现金净增加额	-115	16	155	395	466
折旧与摊销	254	277	336	369	385
营运资本变动	-18	164	-171	80	-35
资本性支出	-860	-652	-397	-296	-137

利润表(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	**6,759**	**6,087**	**5,359**	**5,629**	**6,027**
营业成本	5,219	4,664	4,174	4,356	4,633
税金及附加	80	79	70	73	78
销售费用	549	482	466	468	513
管理费用	138	136	118	125	133
研发费用	34	23	24	23	26
EBIT	**752**	**712**	**524**	**609**	**666**
其他收益	13	13	5	9	8
公允价值变动收益	2	0	0	0	0
投资收益	5	16	9	12	11
财务费用	26	32	30	36	37
减值损失	-1	-4	0	0	0
资产处置损益	0	-3	-1	-2	-2
营业利润	**733**	**693**	**489**	**567**	**623**
营业外收支	9	7	4	6	5
所得税	168	178	119	142	153
净利润	**574**	**522**	**375**	**431**	**475**
少数股东损益	0	0	0	0	0
归属母公司净利润	574	522	375	431	475

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	11.3%	10.2%	7.2%	8.1%	8.7%
ROA(%)	8.4%	7.4%	5.3%	5.9%	6.2%
ROIC(%)	9.3%	8.5%	6.1%	6.8%	7.2%
销售毛利率(%)	22.8%	23.4%	22.1%	22.6%	23.1%
EBIT Margin(%)	11.1%	11.7%	9.8%	10.8%	11.0%
销售净利率(%)	8.5%	8.6%	7.0%	7.7%	7.9%
资产负债率(%)	27.8%	27.5%	27.5%	29.1%	30.3%
存货周转率(次)	28.1	30.6	24.6	23.4	24.9
应收账款周转率(次)	13.9	14.3	14.6	15.7	16.0
总资产周转周转率(次)	1.0	0.9	0.8	0.8	0.8
净利润现金含量	1.4	1.9	1.5	2.1	1.8
资本支出/收入	12.7%	10.7%	7.4%	5.3%	2.3%
EV/EBITDA	13.15	11.60	11.16	9.55	8.59
P/E(现价&最新股本摊薄)	15.08	16.58	23.08	20.07	18.22
P/B(现价)	1.70	1.69	1.66	1.63	1.59
P/S(现价)	1.28	1.42	1.61	1.54	1.44
EPS-最新股本摊薄(元)	0.36	0.33	0.23	0.27	0.30
DPS-最新股本摊薄(元)	0.18	0.25	0.18	0.21	0.23
股息率(现价,%)	3.3%	4.6%	3.3%	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/股）			PE		
			2025E	2026E	2027E	2025E	2026E	2027E
600298.SH	安琪酵母	38.87	1.79	2.13	2.36	21.72	18.25	16.47
603517.SH	绝味食品	13.46	0.37	0.82	1.13	36.38	16.41	11.91
002557.SZ	洽洽食品	22.08	0.64	1.31	1.62	34.50	16.85	13.63
002847.SZ	盐津铺子	69.30	3.00	3.73	4.63	23.10	18.58	14.97
300973.SZ	立高食品	40.78	1.99	2.36	2.74	20.49	17.28	14.88
		平均值				27.24	17.48	14.37

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: Rated ‘Cautious Accumulate’. We project EPS for 2025-2027 at RMB 0.23/0.27/0.3. As an industry leader, with consumption recovery and capacity release, high growth is expected. Assigning a 25x PE for 2025, target price is RMB 5.75, rated ‘Cautious Accumulate’. ?025Q3 remains pressured. Revenue for 2025Q3 was RMB 1.44 billion, down 11.64% YoY. NPAtS was RMB 0.094 billion, down 35.05% YoY. Recurring NPAtS was RMB 0.094 billion, down 30.96% YoY. Net cash flows were RMB 0.221 billion, down 10.13% YoY. The fundamentals remain pressured due to weak external demand and channel diversion. ?025Q3 expense ratio increase led to NPM decline. GPM fell 0.02 pct YoY to 23.15%. Revenue decline led to a significant drop in scale effect on expenses, with period expense ratio rising. 2025Q3 sales/management/R&D/finance expense ratios were +1.03/-0.02/+0.33/+0.02 pct YoY to 8.91%/2.13%/0.54%/0.5%, causing recurring NPAtS margin to fall 1.84 pct YoY to 6.57%. ?025Q2 saw growth in Central China. Regional revenue/YoY growth: North China RMB 0.32 billion/-10.14%, Northeast RMB 0.64 billion/-14.24%, East China RMB 0.47 billion/-8.25%, Central China RMB 0.06 billion/+7.78%, Southwest RMB 0.16 billion/-6.59%, Northwest RMB 0.092 billion/-13.85%, South China RMB 0.098 billion/-13.86%. Distributors decreased by 1 to 974 in the first three quarters.

Expect stabilization and improvement. 25Q3 fundamentals remain pressured due to weak demand, declining consumption, channel diversion, and increased competition. The company is expanding through channel penetration, new products, and new channels. As the performance base lowers, we expect gradual stabilization and improvement.

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

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.

	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。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

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.

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	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.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真:+91 22 24216327

合规和申诉办公室联系人： Prasanna Chandwaskar；电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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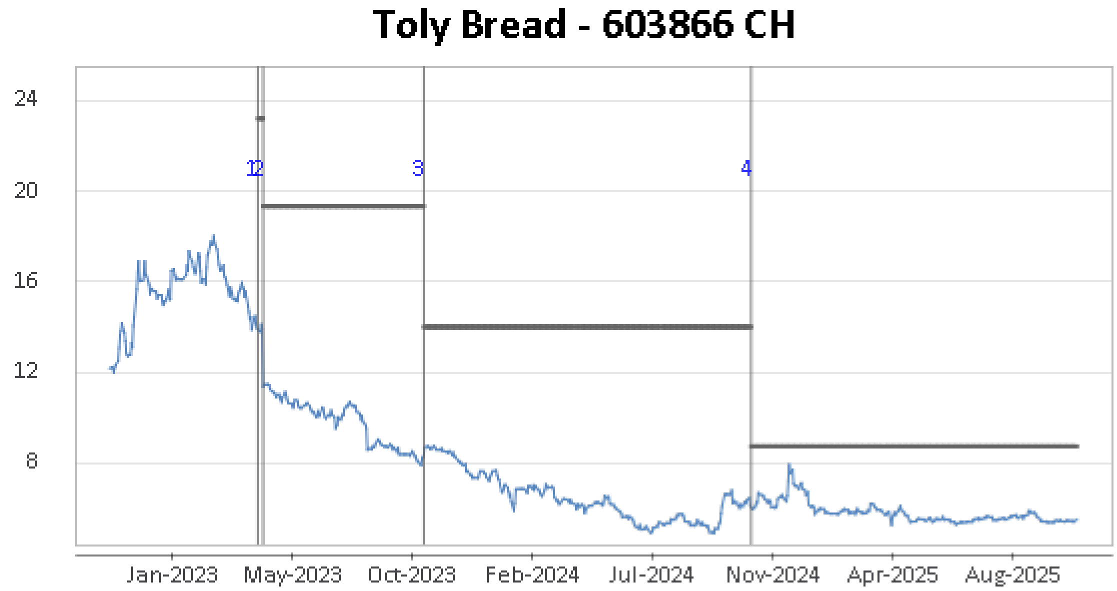
Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070
Ph: +91 22 43156800 Fax:+91 22 24216327
Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com



1. 23 Apr 2023 OUTPERFORM at 14.48 target 23.20.
2. 26 Oct 2023 OUTPERFORM at 8.39 target 14.00.
3. 30 Oct 2024 OUTPERFORM at 6.12 target 8.75.

1.2-for-1 split implemented on 27 Apr 2023