

压力延续，仍待改善

——桃李面包 2025 年三季度点评

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

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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“中性”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“中性”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、竞争格局、原材料成本等不确定性。

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

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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	174	193	348	743	1,209	营业总收入	6,759	6,087	5,359	5,629	6,027
交易性金融资产	30	50	50	50	50	营业成本	5,219	4,664	4,174	4,356	4,633
应收账款及票据	473	381	355	363	394	税金及附加	80	79	70	73	78
存货	169	136	203	169	203	销售费用	549	482	466	468	513
其他流动资产	116	257	287	287	292	管理费用	138	136	118	125	133
流动资产合计	962	1,017	1,243	1,612	2,148	研发费用	34	23	24	23	26
长期投资	0	0	0	0	0	EBIT	752	712	524	609	666
固定资产	3,656	4,636	4,789	4,794	4,612	其他收益	13	13	5	9	8
在建工程	763	332	266	212	170	公允价值变动收益	2	0	0	0	0
无形资产及商誉	407	396	385	373	362	投资收益	5	16	9	12	11
其他非流动资产	1,259	693	523	513	504	财务费用	26	32	30	36	37
非流动资产合计	6,085	6,058	5,962	5,893	5,648	减值损失	-1	-4	0	0	0
总资产	7,048	7,075	7,205	7,505	7,796	资产处置损益	0	-3	-1	-2	-2
短期借款	53	164	164	164	164	营业利润	733	693	489	567	623
应付账款及票据	544	585	479	523	544	营业外收支	9	7	4	6	5
一年内到期的非流动负债	399	365	343	343	343	所得税	168	178	119	142	153
其他流动负债	256	233	206	216	230	净利润	574	522	375	431	475
流动负债合计	1,252	1,347	1,193	1,247	1,282	少数股东损益	0	0	0	0	0
长期借款	662	565	765	915	1,065	归属母公司净利润	574	522	375	431	475
应付债券	0	0	0	0	0	主要财务比率					
租赁负债	34	18	13	8	3	ROE(摊薄,%)	11.3%	10.2%	7.2%	8.1%	8.7%
其他非流动负债	12	12	14	14	14	ROA(%)	8.4%	7.4%	5.3%	5.9%	6.2%
非流动负债合计	709	595	792	937	1,082	ROIC(%)	9.3%	8.5%	6.1%	6.8%	7.2%
总负债	1,960	1,942	1,985	2,184	2,364	销售毛利率(%)	22.8%	23.4%	22.1%	22.6%	23.1%
实收资本(或股本)	1,600	1,600	1,600	1,600	1,600	EBIT Margin(%)	11.1%	11.7%	9.8%	10.8%	11.0%
其他归母股东权益	3,487	3,533	3,620	3,721	3,833	销售净利率(%)	8.5%	8.6%	7.0%	7.7%	7.9%
归属母公司股东权益	5,087	5,132	5,220	5,321	5,432	资产负债率(%)	27.8%	27.5%	27.5%	29.1%	30.3%
少数股东权益	0	0	0	0	0	存货周转率(次)	28.1	30.6	24.6	23.4	24.9
股东权益合计	5,087	5,132	5,220	5,321	5,432	应收账款周转率(次)	13.9	14.3	14.6	15.7	16.0
总负债及总权益	7,048	7,075	7,205	7,505	7,796	总资产周转率(次)	1.0	0.9	0.8	0.8	0.8
现金流量表(百万元)						净利润现金含量	1.4	1.9	1.5	2.1	1.8
经营活动现金流	811	998	552	903	855	资本支出/收入	12.7%	10.7%	7.4%	5.3%	2.3%
投资活动现金流	-803	-456	-252	-284	-125	EV/EBITDA	13.15	11.60	11.16	9.55	8.59
筹资活动现金流	-123	-527	-144	-224	-264	P/E(现价&最新股本摊薄)	15.08	16.58	23.08	20.07	18.22
汇率变动影响及其他	0	0	0	0	0	P/B(现价)	1.70	1.69	1.66	1.63	1.59
现金净增加额	-115	16	155	395	466	P/S(现价)	1.28	1.42	1.61	1.54	1.44
折旧与摊销	254	277	336	369	385	EPS-最新股本摊薄(元)	0.36	0.33	0.23	0.27	0.30
营运资本变动	-18	164	-171	80	-35	DPS-最新股本摊薄(元)	0.18	0.25	0.18	0.21	0.23
资本性支出	-860	-652	-397	-296	-137	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 'Neutral'. 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 'Neutral'. 25Q3 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. 25Q3 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%. 25Q2 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: Uncertainties in demand, competition, and 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。

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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.

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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.

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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.
 4. 4 Nov 2025 OUTPERFORM at 5.52 target 5.75.
- 1.2-for-1 split implemented on 27 Apr 2023