

新店型、新周期

——公司跟踪报告

巴比食品(605338)

食品饮料/必重消费

605338 CH
Zhongyin Babi Food
Rating: OUTPERFORM
Target Price: Rmb34.25
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本报告导读:

小笼包新店型的开店速度有望超预期，竞争担忧短期无虞，打开成长新周期。

投资要点:

- 投资建议:** 维持“优于大市”评级。预计 2025-2027 年 EPS 为 1.28/1.37/1.56 元(原为 1.28/1.36/1.51 元)。给予 2026 年 25 倍 PE(原为 2025 年 25x)，目标价 34.25 元(+7%)，维持“优于大市”评级。
- 小笼包新店型开店速度有望超预期。**公司在 25H2 推出了小笼包新店型，目前的店效基本稳定在传统外带店的 2-3 倍。我们认为新店型打爆的底层原因是在 10-15 元客单情况下，满足了高性价比、现制现售和烟火气的需求。我们预计高店效将极大缩短门店投资回收期，进而显著带动加盟商开店热情，而 2026 年公司也会顺势而为将开店重心侧重于新店型，新店型的开店速度有望超预期。
- 竞争担忧短期无虞。**我们认为包点行业的升级路径主要围绕装修升级、产品迭代、场景延展等方式展开，诸如李与白、庆丰包子铺、湘小笼等同行陆续加入升级行列。其中巴比选择了小笼包店型升级，小笼包行业空间大，其次尚未有龙头跑出，公司有望攫取一定市场份额。鉴于壁垒不高、学习效应很快带来的竞争担忧，我们认为短期对公司影响相对有限。一则当下尚未发现其他竞对在积极跟进，公司的门店数量、学习曲线已经具备先发优势；其次新店型的模型重量显著高于传统包子店，投入更大、人员和 sku 数量也显著更多，供应链难度和管理难度要显著更大，公司新店打爆的背后，是靠一系列管理、供应链、品牌的输出来支撑，竞对难以跟上更难超越。
- 打开提店效、降闭店率、加速全国化的成长新周期。**1) 拉升店效。新店型的叙事成为未来最核心的看点，我们认为公司本质上还是供应链的生意，相比于传统店型，新店型的核心意义在于更高的客流和客单带来了更高的店效，1 家新店的店效等同于 2-3 家老店，在显著提升订货额的同时也会极大提升加盟商的利润空间，公司、加盟商共赢。2) 降低闭店率。我们预计老店会陆续升级调改为新店型，带来同店显著提升进而带动闭店率下行，而新开门店也将以新店型为主，因此未来公司整体闭店率有望下行。3) 加速全国化。我们认为新店型在江浙沪外的深圳、合肥、长沙、武汉等地样板店陆续打爆后，将显著改善过往异地扩张偏慢的问题，全国化扩张有望加速。
- 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
营业收入	1,630	1,671	1,920	2,114	2,399
(+/-%)	6.9%	2.5%	14.9%	10.1%	13.5%
净利润(归母)	214	277	307	328	374
(+/-%)	-4.0%	29.4%	11.1%	6.6%	14.2%
每股净收益(元)	0.89	1.15	1.28	1.37	1.56
净资产收益率(%)	9.7%	12.2%	13.1%	13.4%	14.6%
市盈率(现价&最新股本摊薄)	35.11	27.13	24.41	22.91	20.06

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	915	981	营业总收入	1,630	1,671	1,920	2,114	2,399
交易性金融资产	0	172	172	172	172	营业成本	1,201	1,225	1,377	1,510	1,710
应收账款及票据	89	100	109	123	138	税金及附加	12	13	15	16	19
存货	70	69	79	86	97	销售费用	92	72	67	82	89
其他流动资产	20	33	33	35	37	管理费用	119	124	134	152	170
流动资产合计	1,278	1,267	1,265	1,331	1,425	研发费用	12	12	13	15	17
长期投资	0	0	0	0	0	EBIT	198	229	382	410	470
固定资产	494	477	471	473	474	其他收益	3	4	4	5	6
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	7
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	3,116	3,307	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	405	470
应付账款及票据	148	184	188	216	239	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	117
其他流动负债	282	266	312	336	385	净利润	215	280	310	331	378
流动负债合计	442	461	510	563	634	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	328	374
应付债券	0	0	0	0	0						
租赁负债	41	46	46	46	46	主要财务比率	2023A	2024A	2025E	2026E	2027E
其他非流动负债	87	65	41	41	41	ROE(摊薄,%)	9.7%	12.2%	13.1%	13.4%	14.6%
非流动负债合计	129	111	88	88	88	ROA(%)	7.9%	9.9%	10.7%	10.9%	11.8%
总负债	570	572	598	650	722	ROIC(%)	6.7%	7.5%	12.1%	12.4%	13.6%
实收资本(或股本)	250	248	240	240	240	销售毛利率(%)	26.3%	26.7%	28.3%	28.6%	28.7%
其他归母股东权益	1,952	2,017	2,103	2,204	2,319	EBIT Margin(%)	12.1%	13.7%	19.9%	19.4%	19.6%
归属母公司股东权益	2,202	2,265	2,343	2,444	2,558	销售净利率(%)	13.2%	16.8%	16.2%	15.7%	15.8%
少数股东权益	8	16	19	23	27	资产负债率(%)	20.5%	20.0%	20.2%	20.9%	21.8%
股东权益合计	2,211	2,281	2,362	2,466	2,585	存货周转率(次)	15.6	17.7	18.7	18.4	18.7
总负债及总权益	2,781	2,853	2,960	3,116	3,307	应收账款周转率(次)	18.4	17.8	18.4	18.2	18.4
						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)	2023A	2024A	2025E	2026E	2027E	净利润现金含量	1.1	0.8	1.1	1.1	1.2
经营活动现金流	244	217	332	377	440	资本支出/收入	10.1%	12.0%	4.2%	5.2%	5.0%
投资活动现金流	115	-153	-120	-104	-113	EV/EBITDA	16.26	11.48	14.66	13.58	11.84
筹资活动现金流	-111	-270	-235	-229	-261	P/E(现价 & 最新股本摊薄)	35.11	27.13	24.41	22.91	20.06
汇率变动影响及其他	0	0	0	0	0	P/B(现价)	3.41	3.31	3.20	3.07	2.93
现金净增加额	249	-206	-22	43	66	P/S(现价)	4.60	4.49	3.91	3.55	3.13
折旧与摊销	68	71	74	80	86	EPS-最新股本摊薄(元)	0.89	1.15	1.28	1.37	1.56
营运资本变动	22	7	31	29	43	DPS-最新股本摊薄(元)	0.42	0.80	0.89	0.95	1.08
资本性支出	-165	-201	-82	-109	-119	股息率(现价, %)	1.3%	2.6%	2.8%	3.0%	3.5%

资料来源: Wind, HTI

表1: 可比公司估值表 (截止 2025 年 12 月 31 日)

股票代码	股票简称	收盘价(元)	EPS (元/股)			PE		
			2025E	2026E	2027E	2025E	2026E	2027E
001215.SZ	千味央厨	38.50	0.77	1.02	1.29	50.00	37.75	29.84
300973.SZ	立高食品	43.00	1.99	2.36	2.74	21.61	18.22	15.69
605089.SH	味知香	25.46	0.61	0.88	1.05	41.74	28.93	24.25
603517.SH	绝味食品	12.76	0.37	0.82	1.13	34.49	15.56	11.29
603057.SH	紫燕食品	20.34	0.50	0.62	0.73	40.68	32.81	27.86
		平均值				37.70	26.65	21.79

数据来源: HTI

注: 可比公司盈利预测均来自 HTI

APPENDIX 1

Summary

Investment Highlights:

Investment Advice: Maintain 'Outperform' rating. EPS for 2025-2027 is expected to be RMB 1.28/1.37/1.56. Assign a 25x PE for 2026, target price RMB 34.25, maintain 'Outperform' rating.

New store model for Xiaolongbao may exceed expectations. Launched in 25H2, the new model's performance is 2-3 times that of traditional stores. With a price range of RMB 10-15, it meets demands for value, freshness, and atmosphere. High efficiency shortens payback period, boosting franchisee enthusiasm. In 2026, focus will shift to new model, potentially exceeding opening expectations.

Short-term competition concerns are minimal. Industry upgrades focus on decor, product iteration, and scene extension. Competitors like Li & Bai, Qingfeng, and Xiang Xiaolong are upgrading. Babi's Xiaolongbao model upgrade has potential due to large market space and no clear leader. Despite low barriers and quick learning, short-term impact is limited. No active competitors, and the company has a first-mover advantage. The new model requires significant investment and management, supported by management, supply chain, and brand output, making it hard for competitors to match.

New growth cycle: increase store efficiency, reduce closure rate, accelerate national expansion. 1) Increase efficiency: New model drives higher traffic and sales, equating one new store to 2-3 old ones, boosting franchisee profits. 2) Reduce closure rate: Old stores will upgrade, improving same-store sales and reducing closure rate. New openings will focus on the new model, lowering overall closure rate. 3) Accelerate national expansion: Successful new model stores in Shenzhen, Hefei, Changsha, Wuhan will address slow past expansion, accelerating national growth.

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%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%

*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%
IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%

*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):

BUY: 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.

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.

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

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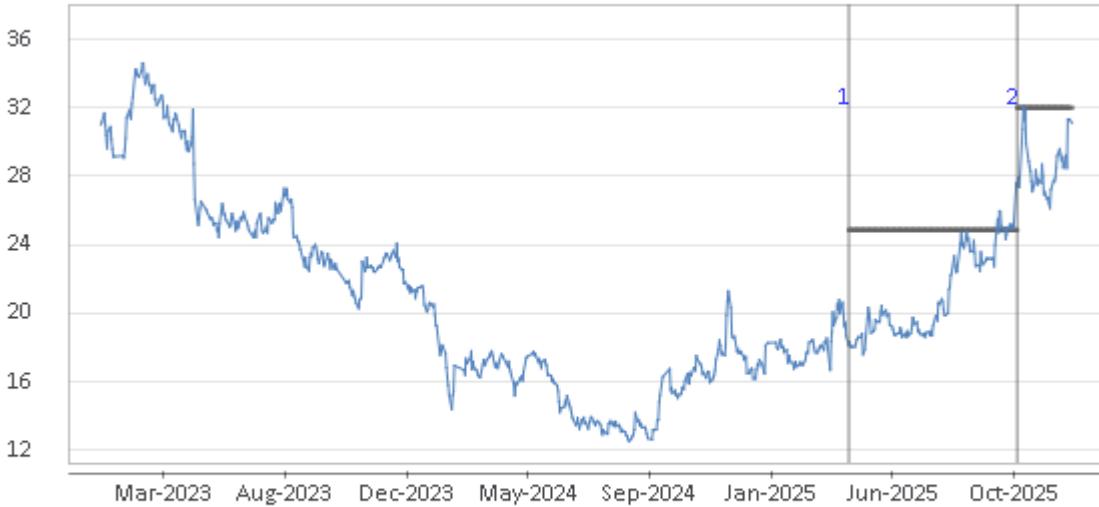
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1. 28 Apr 2025 OUTPERFORM at 18.11 target 24.86.

2. 4 Nov 2025 OUTPERFORM at 27.60 target 32.00.