A

2020

lxiang@ccxi.com.cn

xtyang@ccxi.com.cn

(010)66428877

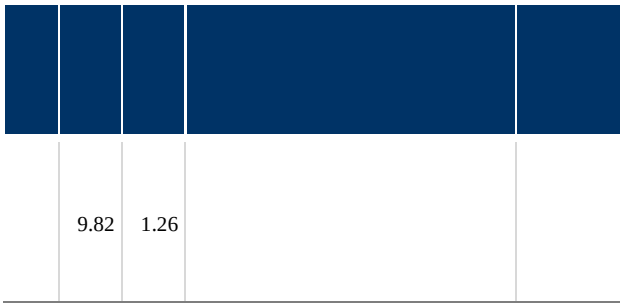
(010)66426100

2020 06 11

www.ccxi.com.cn

中诚信国际信用评级有限责任公司
1101030098828

1 2019



GDP 6.8% 12.9

1992 GDP

GDP

2.5%

3

1-2

“ ” 3

CPI PPI

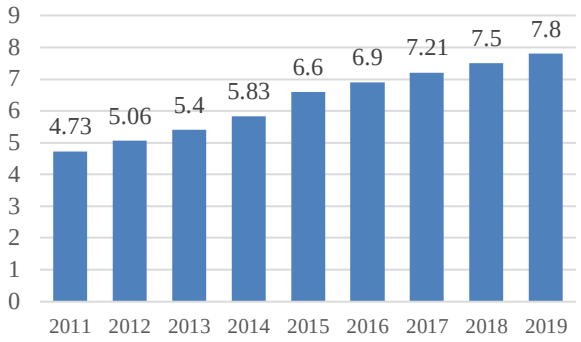
4 17

“ ”

“

” “ ”

1 KG/



2020

2019 463.4

2018

20%

Euromonitor 2019

2,317 2018

2019

7.8KG/ 2018

0.3KG/

2019 CR3

20.72% 11.93% [1] 2018

2018 2020 3 18

“ ” 2018 1

4.45% 18

4.30%

2019

2018

2020

Euromonitor 2019

30%

2018

“ ”

2 / %

	2017	2018	2019
	245,779.23	280,234.42	347,885.68
	232,482.59	268,819.31	319,590.53
	94.59	95.93	91.87
	2017	2018	2019
	2,108.43	3,519.42	3,565.20
	2,013.28	3,037.08	3,511.49
	95.49	86.29	98.49
	2017	2018	2019
	221.57	290.30	390.83
	198.97	263.94	345.89
	89.80	90.92	88.50

2019

97.94%

3

/					
2018	2019	2018	2019	2018	2019
4.47	4.44	153,232.88	172,696	56.(	

	5.23	5.14	28,275.35	30,074.69	1.48	1.54
	7.91	8.46	18,945.34			

2019

6 2019 %

2019				
	17,421.57	4,629.51	26.57	2021 6
	21,332.22	690.60	3.24	2021 12
	14,501.00	11,523.30	79.47	2020 2
	20,640.73	8,580.11	41.57	2020 8
	25,327.26	1,410.50	5.57	2021 9
	10,000.00	17.96	0.18	--
	21,058.01	166.74	0.79	2022 6
	130,280.79	**27,018.72**	--	--

2

2017 ~2019 2020

7 %

	2017		2018		2019	
	40.05	37.70	47.29	39.83	55.27	39.63
	0.68	37.09	0.95	31.27	1.06	36.82
	0.07	43.26	0.10	46.89	0.11	38.57
	40.80	**37.70**	**48.33**	**39.68**	**56.44**	**39.57**

2 4

	-0.02	0.30	0.24	0.11
	6.58	8.24	8.74	2.50
EBIT	6.59	8.24	8.88	--
EBITDA	7.94	9.72	10.51	--
EBITDA	19.45	20.10	18.62	--
	22.38	22.17	19.52	--

10 %

	2017	2018	2019	2020.3
	0.00	0.00	0.00	0.00
	0.00	0.00	8.42	8.53
	--	--	--	--
	0.00	0.00	8.42	8.53
	2.44	3.18	4.14	4.01
	3.71	4.89	14.43	14.88
	31.56	34.21	37.43	39.38
	10.51	12.51	27.82	27.43
	0.00	0.00	0.37	0.31

0.3728603 589.38 4

4

2019 1

98.51% 0.12

9

	2017	2018	2019	2020.3
	13.60	14.24	10.78	11.71
	--	--	2.77	1.91
	3.32	4.29	4.93	5.38
	0.98	1.10	1.31	1.38
	0.34	0.32	5.95	6.60
	18.68	**20.40**	**26.22**	**27.49**
	11.04	12.77	15.45	16.99
	1.60	1.40	2.74	1.96
	2.37	2.76	3.44	3.48
5	0.66	0.90	2.90	3.19
	16.58	**18.70**	**25.64**	**26.77**
	35.26	**39.11**	**51.86**	**54.26**

2019

6.58

4 2019

5.48

A

2019

2020 3

11

10.5

2020 3

2020 3

6,729

15.06%

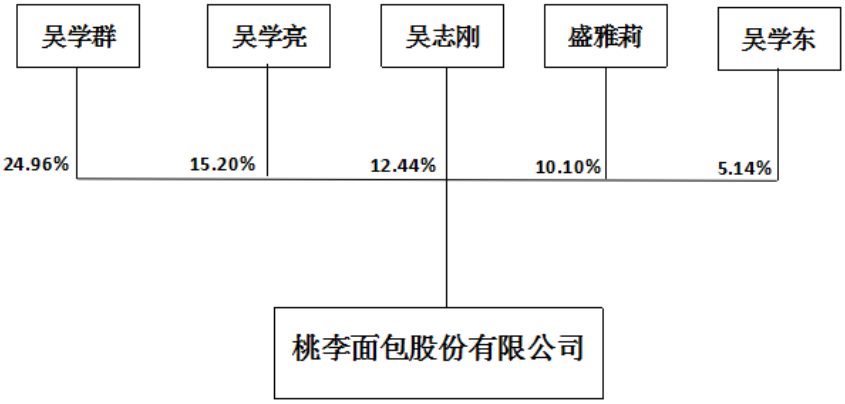
2020 3

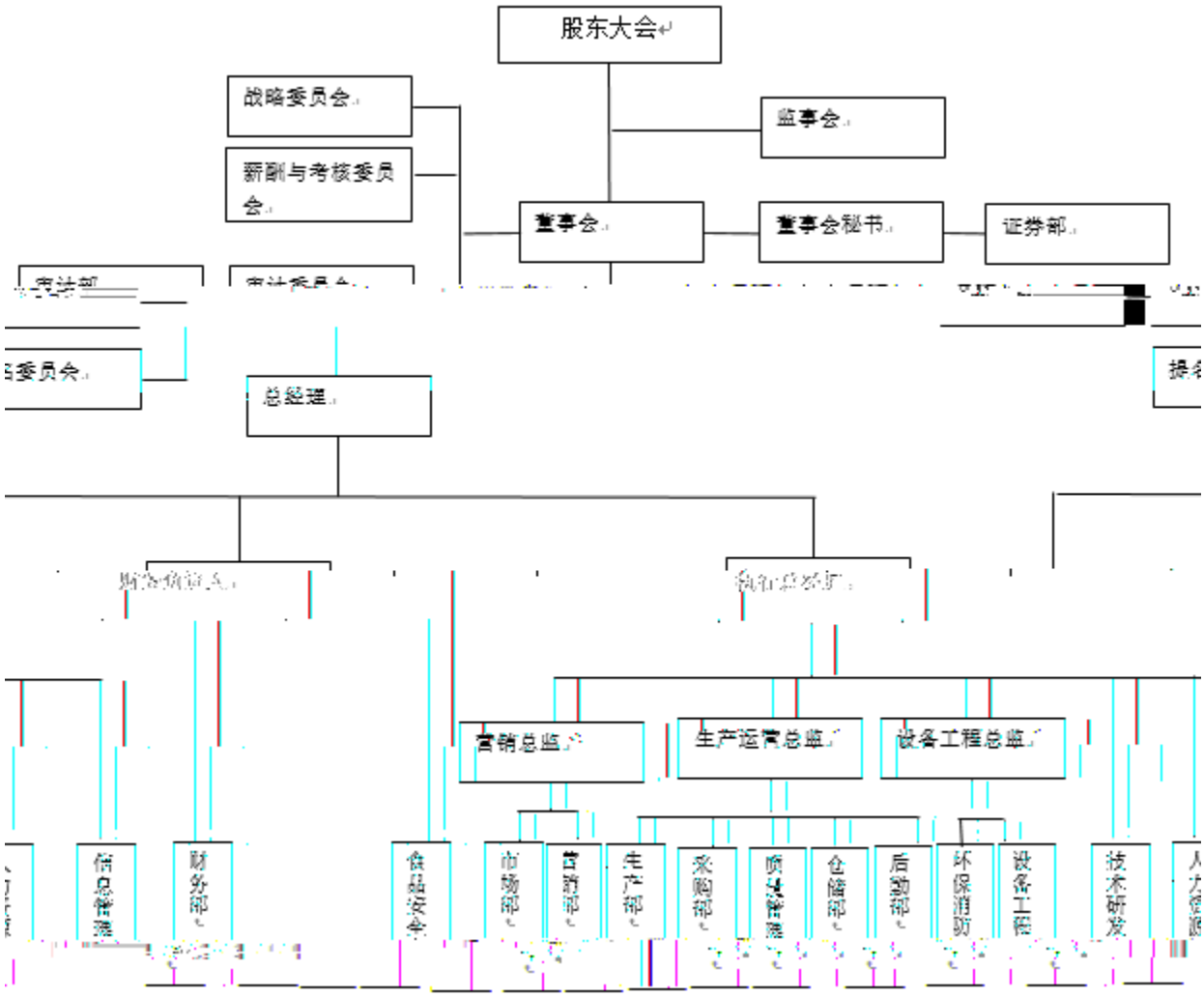
2020 3

2020 3

AA

“ ” **AA**


吴学群
吴学亮
吴志刚
盛雅莉
吴学东
24.96%
15.20%
12.44%
10.10%
5.14%
桃李面包股份有限公司


股东大会
战略委员会
薪酬与考核委员会
监事会
董事会
董事会秘书
证券部
总经理
营销总监
生产运营总监
设备工程总监
信息管理
财务部
食品安全
市场部
营销部
生产部
采购部
仓储部
后勤部
环保消防
设备工程
技术研发

	2017	2018	2019	2020.3
	135,973.28	142,424.18	107,763.87	117,096.88
	33,249.73	42,937.99	49,273.26	53,834.55
	1,093.45	2,307.47	2,524.03	2,549.87
	9,804.28	10,977.32	13,085.16	13,827.62
	--	--	--	--
	110,425.53	127,688.89	154,454.21	169,913.50
	15,979.27	14,009.40	27,388.56	19,595.65

		= /
		=
		= /
		=
		=
		=
		= /
		= /
		= /
		= /
		= × 360 / × 360 / × 360 /
		= —)/
		= /
		=
	EBIT	=
	EBITDA	=EBIT
		=EBIT/
		= /
	EBIT	=EBIT/
	EBITDA	=EBITDA/
		=
	CFO-	= CFO
	FCF	=
		=
		= /
		= /
		=
	EBITDA	=EBITDA/
	EBIT	=EBIT/

“ ”

2018 [2018]15

“ = ”

AAA	
AA	
A	