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2020

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信用等级通知书

信评委函字 [2020] 0645 号

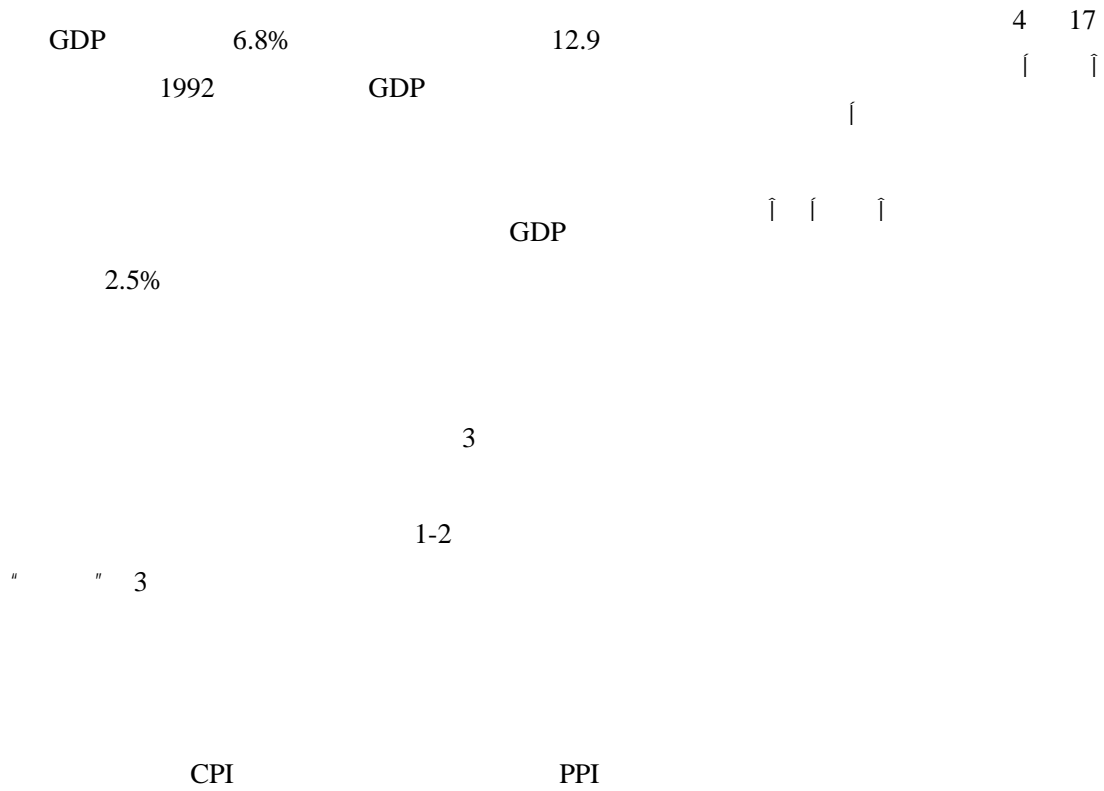
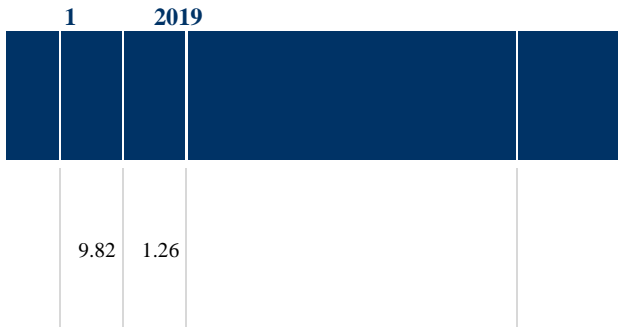
桃李面包股份有限公司：

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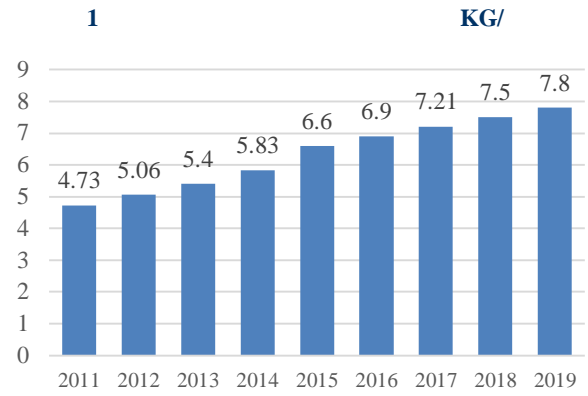
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2020



2019 463.4
2018 20%

kg

Euromonitor 2019
2,317 2018

0.3KG/ 7.8KG/ 2019
2018

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 2012 T1 0 0 1 59.544 82.584 T1 166.85 30.504 0.72003 ref224.26 166.85 0.72 0.72003 ref224.98 166.85 30.48 64 463.56 Tm

	-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	18.37	17.81

4

2019
98.51%

1
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

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2019
2020 3
11

10.5

2020 3
2020 3

6,729

15.06%

2020 3

2020 3

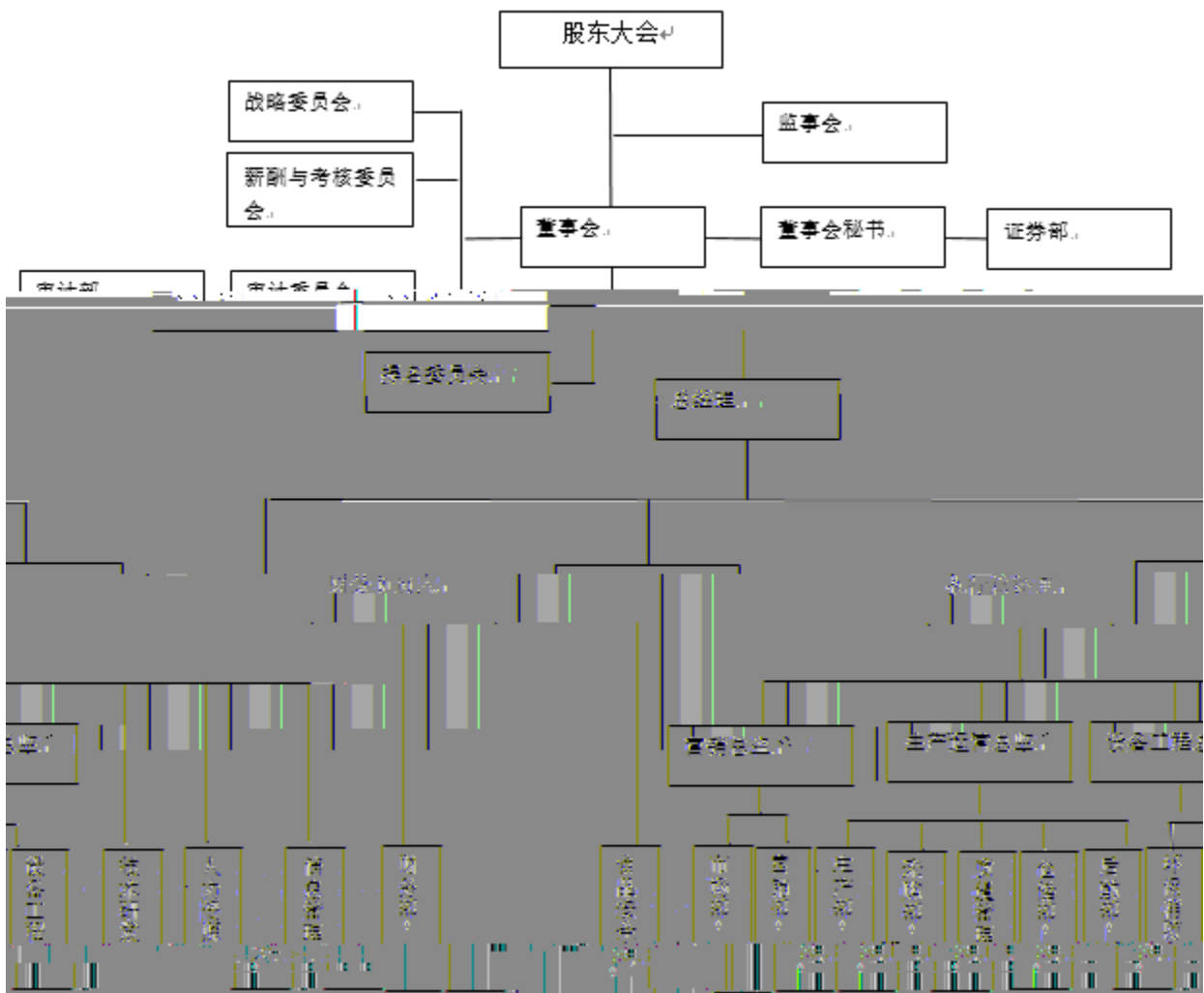
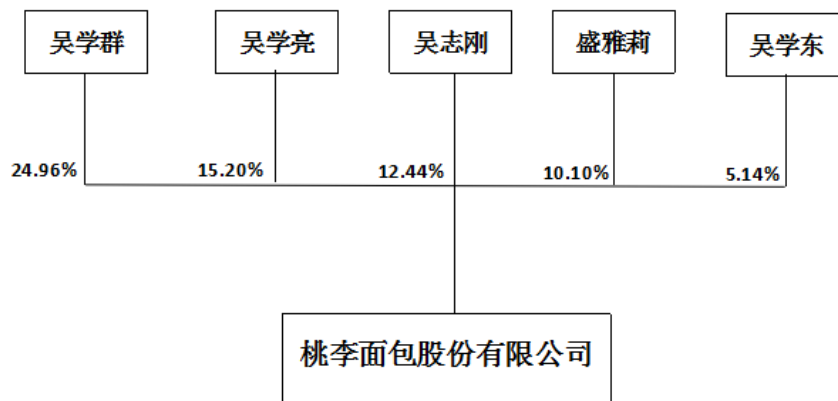
2020 3

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	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

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	=	$\times 360 /$
	=	$\times 360 /$
	=	$\times 360 /$
	=	$-)/$
	=	/
	=	
EBIT	=	
EBITDA	=EBIT	
	=EBIT/	
	=	/
EBIT	=EBIT/	
EBITDA	=EBITDA/	
	=	
CFO-	=	CFO
	=	
FCF	=	
	=	
	=	/
	=	/
	=	
EBITDA	=EBITDA/	
EBIT	=EBIT/	

2018

[2018]15

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AAA	
AA	
A	