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2020

lxiaang@ccxi.com.cn

xtyang@ccxi.com.cn

(010)66428877

(010)66426100

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www.ccxi.com.cn

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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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1		2019		
	9.82	1.26		

GDP 6.8% 12.9
 1992 GDP

4 17
 “ ”

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” “ ”

GDP

2.5%

3

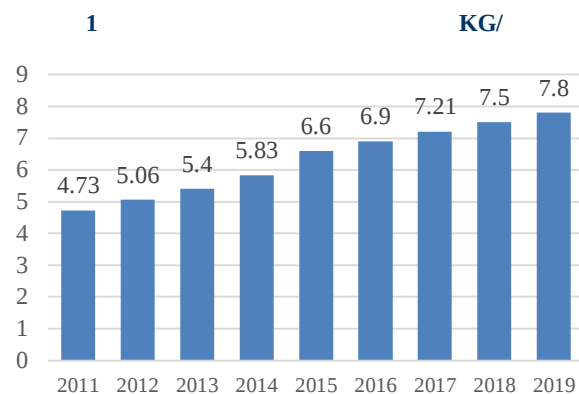
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“ ” 3

CPI

PPI

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
	“	”		2018	1
4.45%			18		
4.30%					
				2019	
			2018		
			2020		

	Euromonitor	2019	2	/	%
			2017	2018	2019
			245,779.23	280,234.42	347,885.68
30%			232,482.59	268,819.31	319,590.53
2018			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				

	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 201Lang (en-5)BDC 225.2/74 31.A0 1 98.(0)67F EM /P 33MD 39 Tm0 g[82.584 Tm[(2)-15(0)-12 24.24 12 ref /P 33MD 383BDC 562Lang (en-5)BDC 406.13 139.7 244 82.584 .

	-0.02	0.30	0.24	0.11
	6.58	8.24	8.74	2.50
EBIT	6.59	8.24	8.88	--
	7.94	9.72	10.51	--
	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

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2019
2020 3
11

10.5

2020 3
2020 3

6,729

15.06%

2020 3

2020 3

2020 3

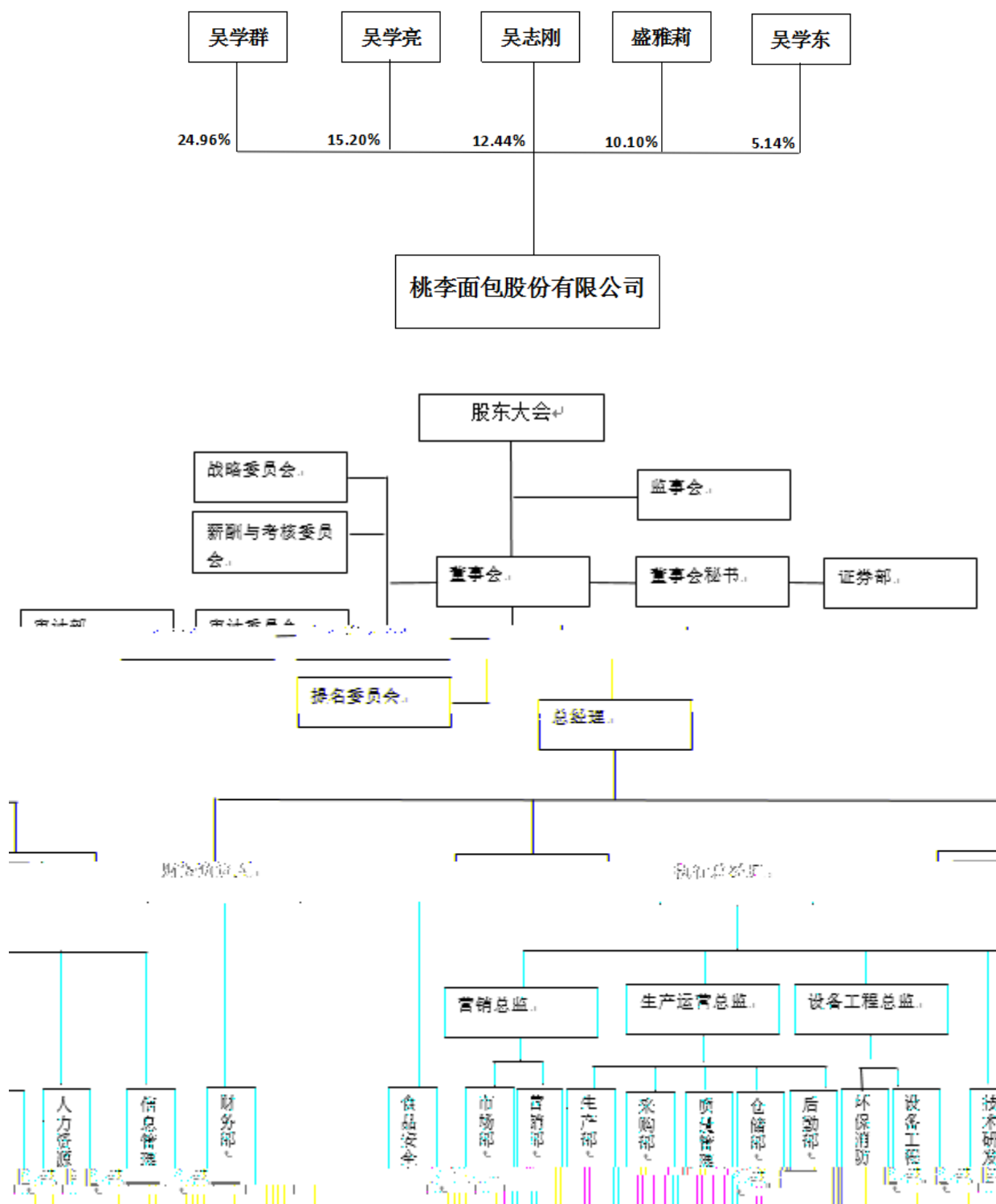
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2020 3



	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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	EBIT	=
	EBITDA	=EBIT
		=EBIT/
		= /
	EBIT	=EBIT/
	EBITDA	=EBITDA/
CFO-		= CFO
FCF		=
		=
		= /
		= /
		=
	EBITDA	=EBITDA/
	EBIT	=EBIT/

“ = 2018 [2018]15 ”

AAA	
AA	
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