



2023/3/24

產業類別	觀光
投資建議	買進 
收盤價	目標價
NT\$ 149.00	NT\$ 181.00

本次報告：法說會

交易資料

潛在報酬率 (%)	21.48
52 週還原收盤價區間 (NT\$)	83.71-168.00
市值 (NT\$百萬元)	26820
市值 (US\$百萬元)	883
流通在外股數 (百萬股)	180.00
董監持股 (%)	45.74
外資持股 (%)	59.04
投信持股 (%)	1.91
融資使用率 (%)	3.72

財務資料

	2021
股東權益 (NT\$百萬元)	10,992
ROA (%)	5.08
ROE (%)	10.07
淨負債比率 (%)	47.54

公司簡介

經營有成的連鎖烘焙業：美食-KY 主要是提供西點、麵包、飲品和其他，3Q22 年營收占比為 36%、37%、26%和 1%，營運的地區分為中國、台灣、美國和其他地區（澳洲、香港），營收比重為 55.3%、14.5%、29.3%和 0.9%。

主要客戶：
主要競爭對手：瓦城

陳宜里 yili.chen@sinopac.com

美食-KY (2723 TT)

2023 年中國營運擺脫衰退邁入增長

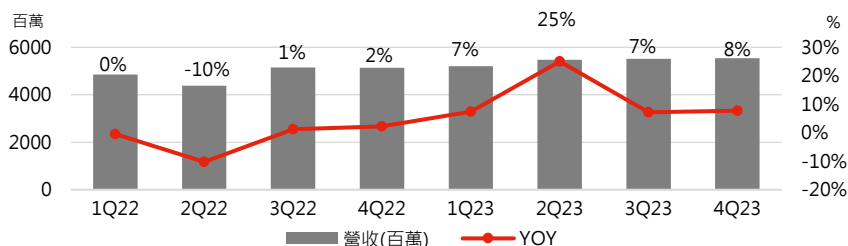
永豐觀點

美國 SSSG 1Q23 增長幅度優於 4Q22；疫情後中國重要城市同店銷售增長終於擺脫衰退，3 月上旬翻正；台灣直營店茶品升級、2H23 推廣到加盟店。

投資評價與建議

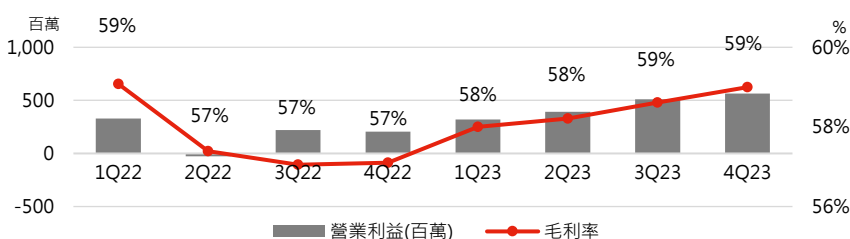
維持買進：雖然 4Q22 因為認列關閉澳洲營運損失造成獲利低於預期，惟(1) 解封後上海、深圳同店銷售增長於 3 月上半月終於翻正，2023 年底店數有望挑戰 600 家，美國 2023 年積極展店 6 家，(2) 歷史 PER 為 12-32 倍，以 2023 年 EPS 來看 PER 約 22.3 倍，考量中國逐漸擺脫疫情干擾，美國 SSSG 增長擴大，獲利逐季回升，維持長線買進，目標價由 135 元(20 X 2023 EPS)到 181 元(27 X 2023 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 2023

近八季營業利益及毛利率趨勢圖



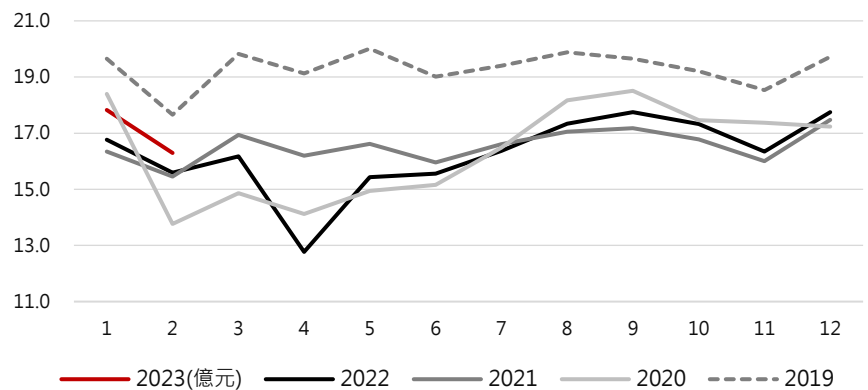
資料來源：CMoney；永豐投顧研究處整理，Mar. 2023

營運現況與分析

經營有成的連鎖烘焙業：美食-KY 主要是提供西點、麵包、飲品和其他，3Q22 年營收占比為 36%、37%、26%和 1%，營運的地區分為中國、台灣、美國和其他地區（澳洲、香港），營收比重為 55.3%、14.5%、29.3%和 0.9%。4Q22 年中國擁有 570 個據點、台灣 445 家、美國 69 家、香港 6 家，全球共 1090 家門市，較 3Q22 年的 1091 家減少 1 家門市（中國+8、美國+2、澳洲-11）。

4Q22 稅後獲利 1.15 億元(-35%YoY)：4Q 美國展店 3 家（2 家直營，1 家加盟），營收 51.4 億元(+2.2%YoY)，關閉澳洲相關業務提列損失，使得 4Q22 稅後獲利 1.15 億元(-35%YoY)低於預期，稅後 EPS 為 0.64 元。1Q23 美國同店銷售增長幅度較 4Q22 擴大，中國 1-2 月 SSSG 衰退幅度較 4Q22 明顯改善，3 月上旬上海、深圳重要城市 SSSG 甚至翻正，預估營收 52.07 億元(+7.3%YoY)，預估稅後獲利 1.85 億元(-22.6%YoY)，稅後 EPS 為 1.03 元。2Q 預估營收 54.7 億元(+25%YoY)，預估稅後獲利 2.84 億元(虧轉盈)，稅後 EPS 為 1.58 元。

圖一：美食營收



資料來源：CMoney；永豐投顧研究處預估及整理，Mar. 2023

美國 2023 年預計展店 6 家：美國 4Q22 展店 3 間，其中 1 家為加盟店，是進軍美國多年來第一次開出加盟店，坐落夏威夷，2023 年計畫展直營 6 家，4Q22 美國 OP 較 3Q22 持平，原物料的影響將在 2H23 淡化；台灣 2022 年店型展改，整改後營業額有 15%增長，目前台灣 31 家直營店有推動茶品升級，2H23 將推廣到台灣加盟門市；中國因為疫情部份烘焙同業閉店，研判美食中國 2023 年展店有望 30 家。

財務預估：2022 年營收 195.1 億元(-1.7%YoY)，稅後獲利 4.7 億元(-57%YoY)，稅後 EPS 為 2.61。2023 年預估營收 217.3 億元(+11%YoY)，預估稅後獲利 12.1 億元(+157%YoY)，稅後 EPS 為 6.7 元，今年配發現金股利 2.5 元，現金殖利率 1.7%。

附表一：當年度損益表

單位：百萬元	23Q1F	23Q2F	23Q3F	23Q4F	2023F
營業收入	5,208	5,474	5,515	5,534	21,731
營業毛利	3,021	3,186	3,232	3,265	12,703
營業利益	318	405	447	553	1,723
稅前淨利	266	402	452	604	1,724
稅後純益	185	284	315	422	1,207
稅後 EPS (元)	1.03	1.58	1.75	2.34	6.70
營收 QoQ 成長率	1.36	5.11	0.75	0.34	--
營收 YoY 成長率	7.36	25.03	7.19	7.71	11.36
毛利率	58.01	58.20	58.60	59.00	58.46
營益率	6.11	7.40	8.11	9.99	7.93
稅後純益率	3.55	5.19	5.71	7.63	5.55

資料來源：CMoney；永豐投顧研究處整理，Mar. 2023

附表二：五個年度損益表

單位：百萬元	2019	2020	2021	2022F	2023F
營業收入	23,157	19,679	19,861	19,514	21,731
%變動率	-3.97	-15.02	0.92	-1.75	11.36
營業毛利	13,817	11,702	11,751	11,248	12,703
毛利率 (%)	59.66	59.46	59.17	57.64	58.46
營業淨利	1,708	1,590	1,415	731	1,723
稅前淨利	1,485	1,407	1,500	725	1,724
%變動率	-38.59	-5.29	6.66	-51.67	137.79
稅後純益	933	1,015	1,093	469	1,207
%變動率	-44.06	8.84	7.68	-57.09	157.36
稅後 EPS * (元)	5.18	5.64	6.07	2.61	6.70
市調 EPS * (元)	5.98	4.82	6.76	3.13	5.79
PER (x)	28.76	26.42	24.55	57.09	22.21
PBR (x)	2.62	2.50	2.44	2.43	2.19
每股淨值 * (元)	56.78	59.52	61.06	61.39	68.09
每股股利 (元)	3.00	4.00	5.00	2.5	--
殖利率 (%)	2.69	3.06	4.67	1.67	--

* 以目前股本計算

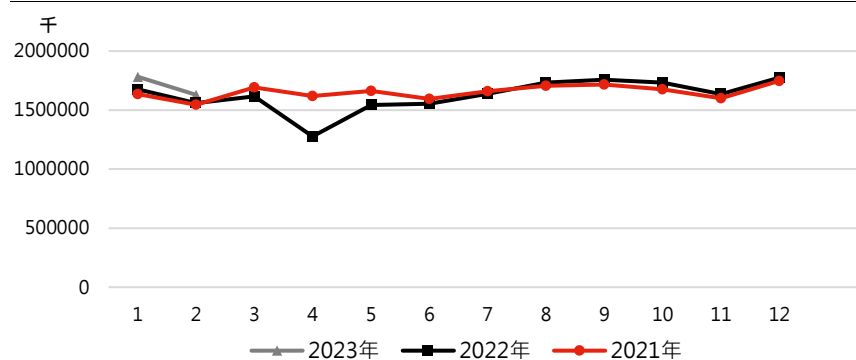
資料來源：CMoney；永豐投顧研究處整理，Mar. 2023

營運基本資料

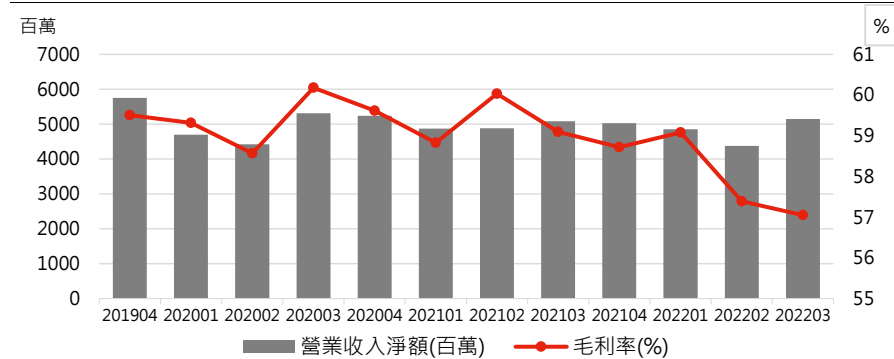
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2022	2023	2022	2023	2022	2023
2729	瓦城	B	255.50	79.7	6.08	12.88	33.72	19.84	3.17	3.95

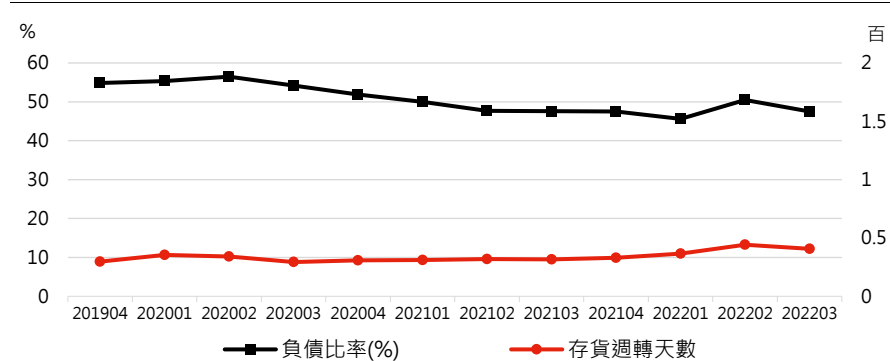
近三年單月營收狀況



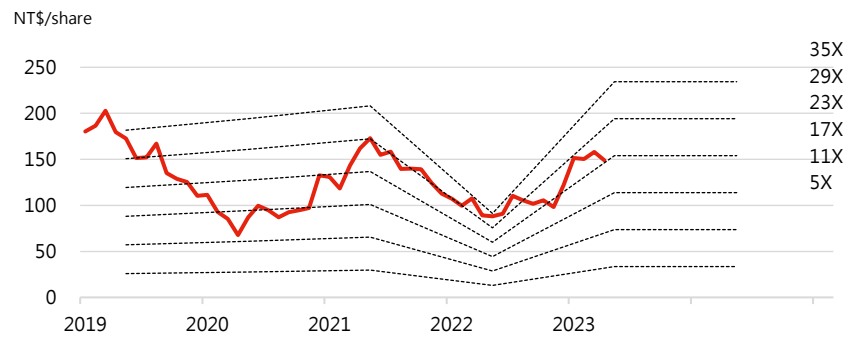
近三年單季營收 VS 毛利率趨勢圖



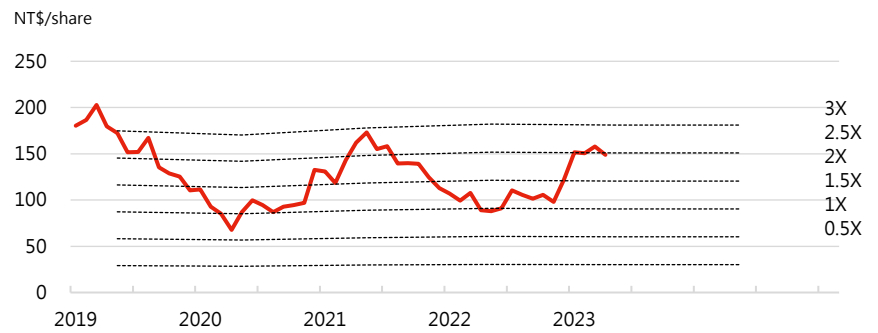
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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