



2024/1/29

產業類別	生技
投資建議	買進 
收盤價	目標價
NT\$ 155.00	NT\$ 168.00

本次報告：法說會

#### 交易資料

潛在報酬率 (%)	8.39
52 週還原收盤價區間 (NT\$)	148.00-185.50
市值 (NT\$百萬元)	22960
市值 (US\$百萬美元)	733
流通在外股數 (百萬股)	148.00
董監持股 (%)	18.48
外資持股 (%)	14.58
投信持股 (%)	0.44
融資使用率 (%)	2.34

#### 財務資料

	2022
股東權益 (NT\$百萬元)	9,570
ROA (%)	10.01
ROE (%)	15.7
淨負債比率 (%)	25.99

#### 公司簡介

葡萄王為一老牌健康食品品牌製造商，營運部分涵蓋葡萄王母公司、直銷子公司葡眾及上海葡萄王廠三大主體，2023 營收比重分別為 12%、82%及 7%，其中葡萄王母公司自有品牌及代工佔比各佔 6%及 4%。

主要客戶：葡眾、藥妝量販店、中國微商  
主要競爭對手：安麗、賀寶芙、大江

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## 葡萄王 (1707 TT)

穩健前進

### 永豐觀點

三大事業體表現穩健且殖利率也有 4-4.5%。

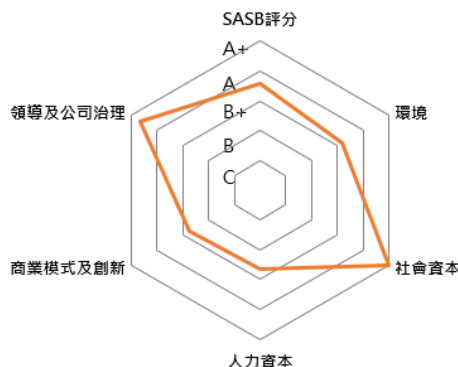
### 投資評價與建議

**投資建議維持買進：**由於(1)2024 年三大事業群展望正向，營運穩定成長；(2)股利政策穩定，以過往平均配息率 70%估算，目前殖利率約 4-4.5%，且 2025 年起預計每半年配息一次甚或有每季配息之規劃，維持買進，目標價因獲利調整，由 175 元調整至 168 元(16 X 2024 EPS)。

### ESG 評析

葡萄王企業永續評鑑整體為 A 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 A 等與 A 等。

#### SinoPac<sup>+</sup> ESG 評鑑系統評等



永續構面	評等
總分	A
SASB 評分	A
跨產業 ESG 評分	A
跨產業 ESG 項目	
環境	A
社會資本	A+
人力資本	B+
商業模式及創新	B+
領導及公司治理	A+

資料來源：SinoPac<sup>+</sup> ESG 評鑑系統，Jan. 2024 (以 2022 年葡萄王企業社會責任報告書評鑑)

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## 營運現況與分析

**公司簡介：**葡萄王為一老牌健康食品品牌製造商，營運部分涵蓋葡萄王母公司、直銷子公司葡眾及上海葡萄王廠三大主體，2023 營收比重分別為 12%、82%及 7%，其中葡萄王母公司自有品牌及代工佔比各佔 6%及 4%，公司主要競爭對手為安麗、賀寶芙、大江等，客戶群包括直銷子公司葡眾、藥妝量販店、中國微商等。

**預估 2023 年稅後 EPS 9.72 元，目前現金殖利率約 4-4.5%：**葡萄王 4Q23 營收 32.2 億元(+26.2%QoQ、+3%YoY)，表現符合預期，總計 2023 年營收 106.5 億元(+2.5%YoY)，預估毛利率 80.8%，稅後淨利 14.4 億元(-1.1%YoY)，稅後 EPS 9.72 元，以公司過往配息平均 70%來看，目前現金殖利率約 4-4.5%。

就三主要事業體表現：

- (1) 台灣葡萄王：**台灣葡萄王 2023 年營收 12.4 億元(+12.7%YoY)，其中自有品牌 8.6 億元(+16.7%YoY)，2024 年除積極鋪售高毛利率之保健食品外，電商平台也是公司近年持續深耕之重點業務，代工部分，2023 年營收 4.6 億元(+24.3%YoY)，替國際藥廠客戶代工之產品項正進行相關認證中，預計 2-3Q 將出貨軟膠糖產品，果凍膠則預計 4Q 出貨下，整體預估台灣葡萄王 2024 年營收為 14.3 億元(+15%YoY)。
- (2) 葡眾：**葡眾 2023 年營收 86.9 億元(-0.3%YoY)，較前年呈持平狀主因 2022 年逢台灣疫情、民眾對保健產品需求旺盛基期較高外，去年在產品面亦無太多新產品上市所致，2024 年來看，因會員消費量體穩健，加上 2H24 也規畫推出多款新劑型及新功能保健產品下，預估營收端將恢復成長至 89.9 億元(+3.3%YoY)。
- (3) 上海葡萄王：**上海葡萄王 2023 年營收 7.1 億元(+26.8%YoY)，預估 2024 年將成長至 12.4 億元(+74.7%YoY)，動能來自，代工主力客戶 TST 重新恢復下單，及 4Q23 甫開始運營之自有渠道 1Q24 起將增自有品牌康貝特等產品，以提升毛利率外，今年也會啟動通路資源整合計畫，即產品面上將與其餘通路或業務進行合作，包括將自有品牌產品至其他通路銷售，或與其他業者採合資方式進行產品推廣。

**財務預估：**考量國際代工業務相關產品及產線驗證進度較原預期緩，調整 2024 年營收預估由 121.6 億元至 116.6 億元(+9.4%YoY)，毛利率 80.5%，稅後淨利 15.5 億元(+7.6%YoY)，稅後 EPS 10.47 元(原估 11.33 元)。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	2,377	2,869	2,791	3,619	11,656
營業毛利	1,902	2,347	2,230	2,903	9,381
營業利益	543	709	616	887	2,755
稅前淨利	564	729	637	907	2,837
稅後純益	305	406	341	498	1,551
稅後 EPS (元)	2.06	2.74	2.3	3.36	10.47
營收 QoQ 成長率	-26.16	20.70	-2.72	29.67	--
營收 YoY 成長率	7.12	7.70	9.45	12.43	9.40
毛利率	80.02	81.81	79.90	80.22	80.48
營益率	22.84	24.71	22.07	24.51	23.64
稅後純益率	12.83	14.15	12.22	13.76	13.31

資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023F	2024F
營業收入	9,168	9,798	10,391	10,654	11,656
%變動率	-0.77	6.87	6.05	2.53	9.4
營業毛利	7,537	7,856	8,482	8,604	9,381
毛利率 (%)	82.21	80.18	81.63	80.76	80.48
營業淨利	2,305	2,312	2,552	2,486	2,755
稅前淨利	2,378	2,415	2,688	2,643	2,837
%變動率	-2.54	1.54	11.30	-1.67	7.34
稅後純益	1,272	1,300	1,457	1,441	1,551
%變動率	-2.83	2.23	12.05	-1.10	7.63
稅後 EPS * (元)	9.34	8.81	9.84	9.72	10.47
市調 EPS * (元)	8.58	8.94	9.58	10.61	11.01
PER (x)	16.60	17.59	15.75	15.93	14.80
PBR (x)	3.19	2.55	2.40	2.57	2.42
每股淨值 * (元)	48.60	60.69	64.62	60.29	63.96
每股股利 (元)	6.40	6.10	6.90	7	7.5
殖利率 (%)	4.07	4.14	4.27	4.5	4.8

\* 以目前股本計算

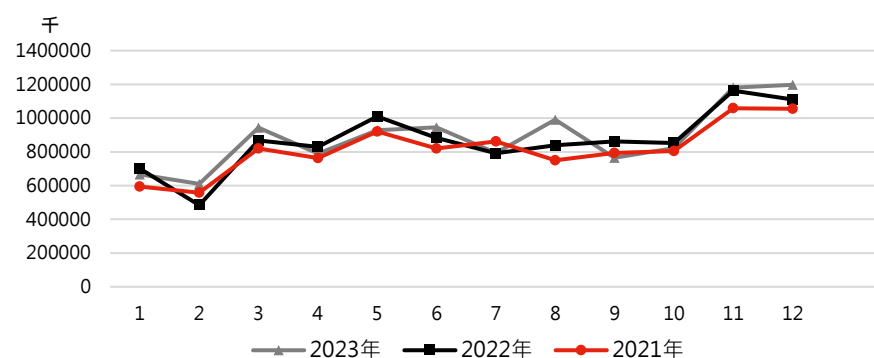
資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

## 營運基本資料

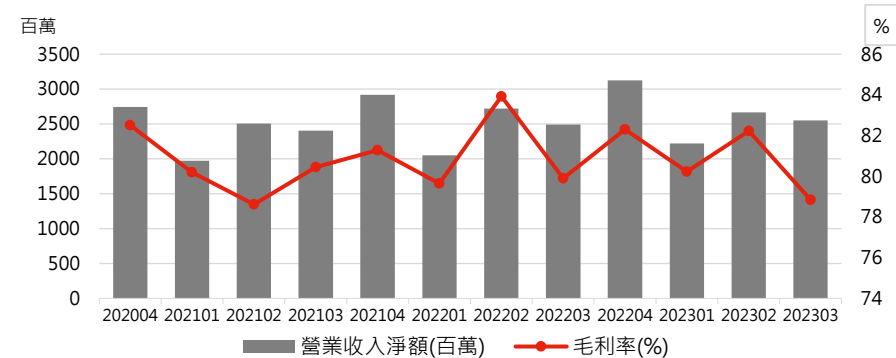
### 同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2023	2024	2023	2024	2023	2024
8436	大江	B	171.50	202.9	7.45	8.80	22.95	19.49	2.50	2.51

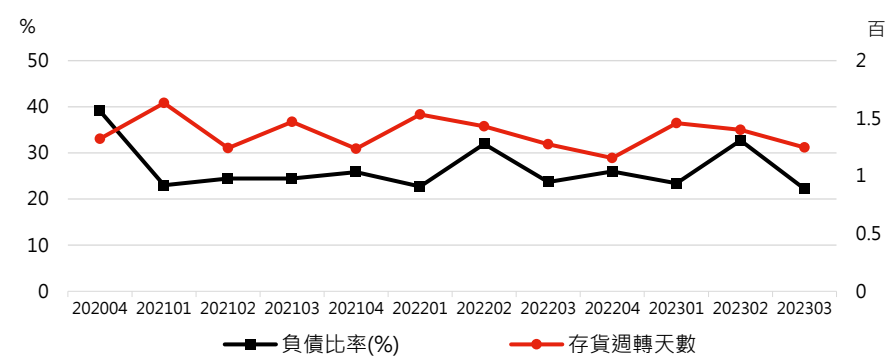
### 近三年單月營收狀況



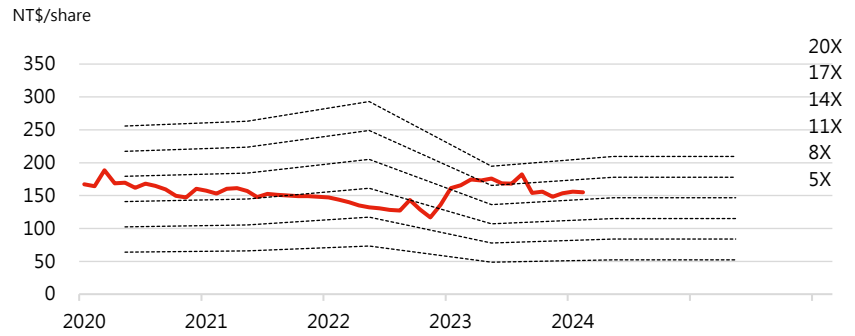
### 近三年單季營收 VS 毛利率趨勢圖



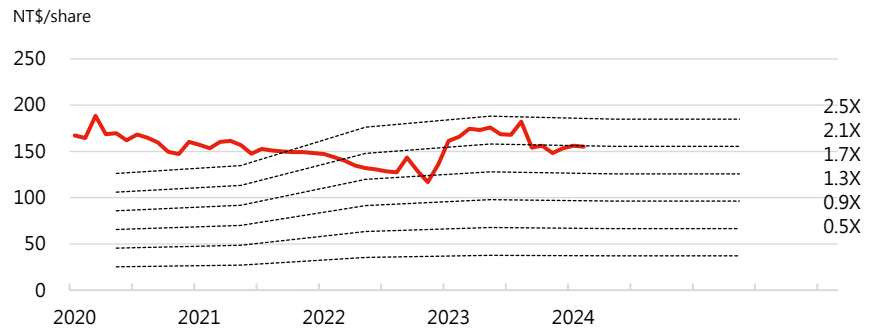
### 負債比率 VS 存貨周轉天數



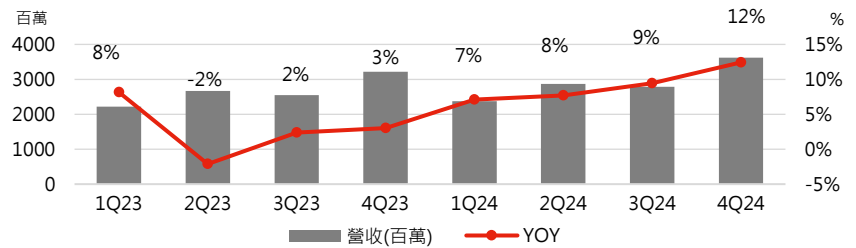
## 歷史 PE 圖



## 歷史 PB 圖

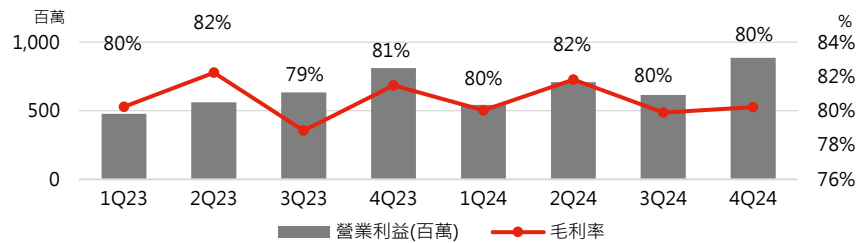


## 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

## 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，Jan. 2024

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110 年金管投顧新字第 024 號

### SinoPac 投資評等

B：Buy 買進：未來 12 個月該股票表現將優於大盤

N：Neutral 中立：未來 12 個月該股票表現將與大盤一致

S：Sell 賣出：未來 12 個月該股票表現將落後大盤

### SinoPac<sup>+</sup> ESG 評鑑系統級距說明

A+ 企業在管理及揭露 ESG 績效的程度在前 20%

A 企業在管理及揭露 ESG 績效的程度在 21%-40%

B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%

B 企業在管理及揭露 ESG 績效的程度在 61%-80%

C 企業在管理及揭露 ESG 績效的程度在 81%-100%

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**Neutral:** We think the stock will perform in line with the broader market over the next 12 months.

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**Rating scale explanation**

A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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