



2024/3/18

產業類別	食品
投資建議	買進 
收盤價	目標價
NT\$ 77.50	NT\$ 84.00

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\$)	65.86-78.00
市值 (NT\$百萬元)	440360
市值 (US\$百萬美元)	13,939
流通在外股數 (百萬股)	5,682.00
董監持股 (%)	10.05
外資持股 (%)	38.27
投信持股 (%)	3.75
融資使用率 (%)	0.06

財務資料	
	2023
股東權益 (NT\$百萬元)	124,888
ROA (%)	3.01
ROE (%)	14.63
淨負債比率 (%)	70.68

公司簡介

統一企業為國內食品業大廠，業外跨足服務、流通業：統一成立於 1967 年，以生產麵粉、飼料等起家，後來逐漸跨足食品、飲料、零售通路、物流配送、金融等等。統一於中國、越南、泰國、印尼、菲律賓等東南亞地區也有投資。

主要客戶：
主要競爭對手：

林其美 iris.lin@sinopac.com

統一 (1216 TT)

生活民生產業穩健發展

永豐觀點

子公司統一超與統一中控穩健成長，購併家樂福與參股雅虎台灣，通路布局更完整。殖利率 3.9%。

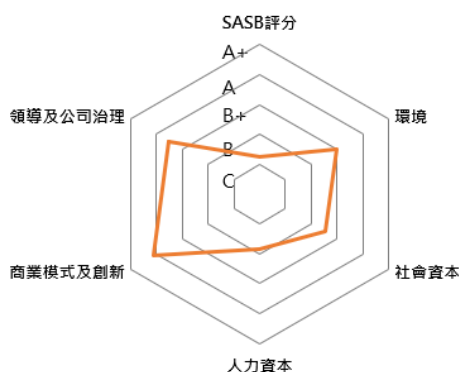
投資評價與建議

維持買進建議：(1) 集團旗下統一超與統一中控穩健成長，這當中統一中控 2024 年目標為營收雙位數成長，在原物料平穩、減促與高毛利產品比重提升下，預料獲利亦將同步成長，(2) 家樂福在購併後將逐步恢復發展，中期而言對集團將有正向貢獻，(3) 參股雅虎台灣，線上通路布局更廣，(4) 配息 3 元，殖利率達 3.9%。在評價方面，我們以 NAV 法來評價，維持買進建議，目標價維持 84 元 (1.4 X NAV)。

ESG 評析

統一企業永續評鑑整體為 B 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 B 等與 A 等。

SinoPac+ ESG 評鑑系統評等



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

資料來源：SinoPac+ ESG 評鑑系統，Mar. 2024 (以 2021 年統一企業社會責任報告書評鑑)

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

營運現況與分析

統一企業為國內食品業大廠，業外跨足服務、流通業；統一成立於 1967 年，以生產麵粉、飼料等起家，後來逐漸跨足食品、飲料、零售通路、物流配送、金融等等。統一於中國、越南、泰國、印尼、菲律賓等東南亞地區也有投資。台灣母公司以食品製造業為主，營收以飲料、乳品、速食麵、飼料與大宗資材比重較高，轉投資較重要的事業包括開曼統一控股（含統一中國控股、東南亞控股等）、台灣神隆（持股 37.7%）、統一超（持股 45.4%）、統一實（持股 45.55%）、統一國際開發（持股 68.03%）、統正（持股 40.5%）。

統一集團 2023 年 EPS 為 3.23 元，成長 6.8%，統一超與統一中控本業穩健成長 14%：統一集團 2023 年營收 5811 億元（+10.72%YoY），營收成長主要來自於下半年合併家樂福，以及統一超的成長（營收成長 9.16%YoY），毛利率 32.32%，較去年同期增加 0.38 個百分點，主要是統一超與統一中控毛利率的增加，營業利益 286.41 億元，業外淨收益較去年同期增加 137 億元，這當中約有 109 億元為購併家樂福時既有的 40% 股權所產生的重估增值利益、處分合肥廠利益 11 億元，以及利息收入因升息而增加，稅前淨利 486.91 億元（+37.77%），稅後淨利 183.36 億元（+6.8%YoY），EPS 達 3.23 元。就部門別而言，流通事業部佔營收比重 55%，包括台灣 7-11 與菲律賓 7-11、統一生活與家樂福，2023 年營收成長 24%，除了門市增加外，PSD 也增加，另外 2H23 併入家樂福 60% 股權亦是該事業營收成長的主因，而該事業營業利益成長的 8%，主要由台灣及菲律賓 7-11 營業利益成長所帶動；食品與糧食部門營收占比 30%，2023 年營收成長 1%，這當中熊津營收成長雙位數，而該事業營業利益成長 2%，與部份原物料成本下滑及費用控制得宜有關；而包裝容器事業部門佔營收比重 3%，受到鋼鐵行業景氣低迷影響，該事業 2023 年營收衰退 34%，營業利益衰退 60%。集團 2023 年獲利貢獻最大的企業前二者為統一超與開曼統一（含統一中控），佔獲利比重分別達 25% 與 24%。

統一中控 2023 年經常性利益成長 14.8%，2024 年營收目標成長雙位數：統一中控 2023 年營收 285.91 億元人民幣（+1.2%YoY），這當中食品營收下滑 10.6%、飲品成長 8.4%，集團毛利率為 30.5%，較去年上升 1.5 個百分點，與原物料成本穩定、減少促銷有關，稅後淨利 16.67 億元人民幣（+36.4%YoY），若扣除 1Q23 處分合肥廠一次性利益，則成長 14.8%YoY。食品 2023 年營收下滑，與疫情期間基期墊高、疫情後消費者選擇增加有關，不過這當中茄皇產品三年營收翻倍，五元以上產品營收佔比提升至 43.5%，食品淨利率 0.8% 優於 2022 年；飲品淨利率 10.9%，較 2022 年下滑 0.6 個百分點。展望 2024 年，公司預估營收可雙位數成長，飲品發展重點將著重在無糖茶、NFC 果汁與電解質飲料，食品預置菜前景大有可為，公司亦強力發展，通路端除原本的經銷體系外，亦發展多場景如餐飲通路、禮盒、家庭、近期熱門旅遊景點等，並投資冰箱廣大設置，在原物料穩定、高毛利產品營收擴大、通路點擴充下，2024 年獲利將可持續成長。

中國市場、雅虎合作與家樂福未來發展策略：統一與雅虎台灣進行合作，近期統一宣布將認購雅虎台灣發行的 7.8 億元可轉換公司債，未來也有電子商務上進一步合作的可能。統一認為數位將是未來世代消費的重要管道，面對未來生活型態的演進，期望透過合作對數位經濟下的消費者行為有更深的了解。統一集團於 2023 年 6 月 30 併入家樂福 60% 的股權，台灣家樂福在等待購併的時間中約有三年營運發展處於停滯不前的狀況，該公司 2023 年虧損 13.73 億元，購併後將逐步恢復發展。統一超與家樂福在零售通路上將各自發展、運作，但後臺如物流體系將有合作與共用的可能。在中國市場的經營方面，通路將聚焦在二十五城市經營，垂直向下作深，除實體通路外，發展餐飲渠道，以及開發家庭、禮盒等場景，在產品方面，中國飲料市場近期掀無糖茶熱潮，無糖茶更講究茶的工藝，公司對其基本工藝的基礎相當有信心，食品產品除方便麵外，將著重在“方便”上開發其他產品。

財務預估：預估 2024 年營收為 6706.08 億元 (+15.4%YoY) · 營業利益 337.18 億元 · 稅後淨利為 198.6 億元 (+8.31%YoY) · EPS 為 3.50 元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	163,920	169,184	178,309	159,194	670,608
營業毛利	52,831	55,086	58,147	50,385	216,449
營業利益	7,681	9,460	12,312	4,265	33,718
稅前淨利	11,281	12,560	14,912	5,015	43,768
稅後純益	5,119	5,699	6,766	2,275	19,860
稅後 EPS (元)	0.9	1	1.19	0.4	3.5
營收 QoQ 成長率	11.32	3.21	5.39	-10.72	--
營收 YoY 成長率	24.75	23.13	8.04	8.11	15.40
毛利率	32.23	32.56	32.61	31.65	32.28
營益率	4.69	5.59	6.90	2.68	5.03
稅後純益率	3.12	3.37	3.79	1.43	2.96

資料來源：CMoney；永豐投顧研究處整理 · Mar. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
營業收入	447,320	473,502	524,832	581,103	670,608
%變動率	-0.15	5.85	10.84	10.72	15.4
營業毛利	154,030	156,106	167,650	187,814	216,449
毛利率 (%)	34.43	32.97	31.94	32.32	32.28
營業淨利	29,784	28,392	29,017	28,641	33,718
稅前淨利	38,438	36,268	35,342	48,691	43,768
%變動率	5.61	-5.65	-2.55	37.77	-10.11
稅後純益	21,542	19,879	17,168	18,336	19,860
%變動率	13.34	-7.72	-13.64	6.80	8.31
稅後 EPS * (元)	3.79	3.50	3.02	3.23	3.5
市調 EPS * (元)	3.48	3.64	3.41	3.73	3.74
PER (x)	20.45	22.14	25.66	23.99	22.14
PBR (x)	3.85	3.78	3.50	3.53	3.45
每股淨值 * (元)	20.14	20.52	22.12	21.98	22.48
每股股利 (元)	2.70	2.70	3.15	3.00	--
殖利率 (%)	4.52	4.27	4.93	4.03	--

* 以目前股本計算\

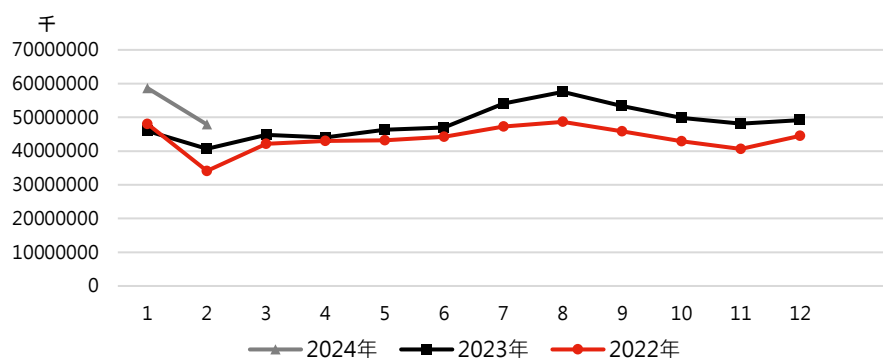
資料來源：CMoney；永豐投顧研究處整理 · Mar. 2024

營運基本資料

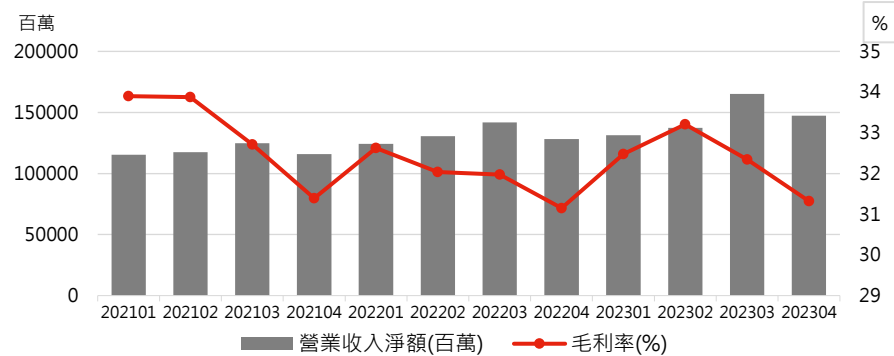
同業比較

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

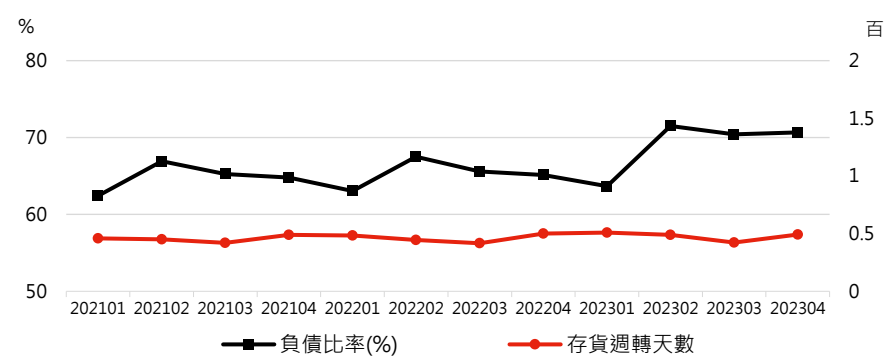
近三年單月營收狀況



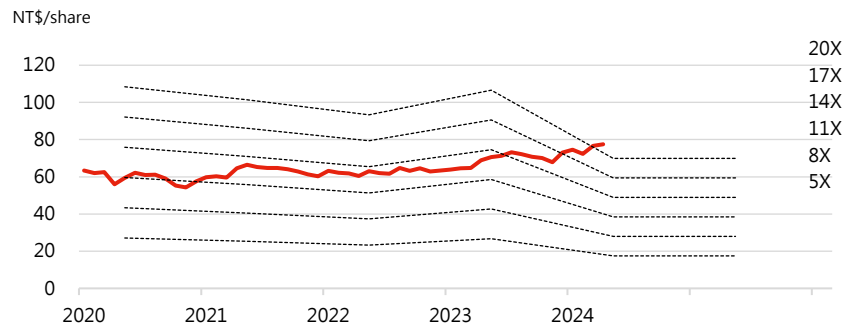
近三年單季營收 VS 毛利率趨勢圖



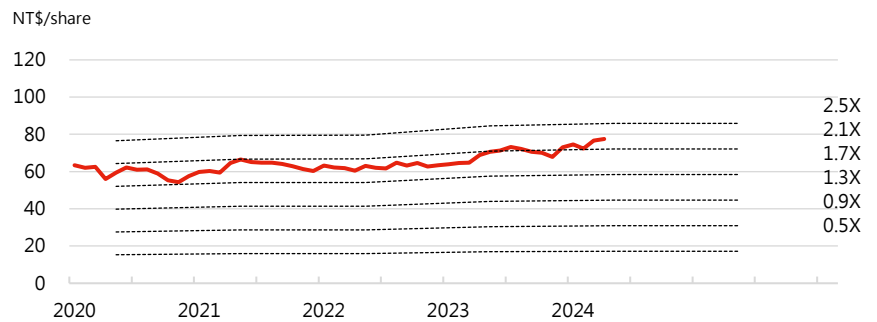
負債比率 VS 存貨周轉天數



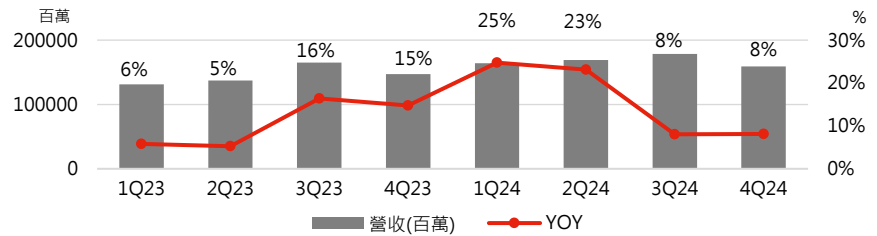
歷史 PE 圖



歷史 PB 圖

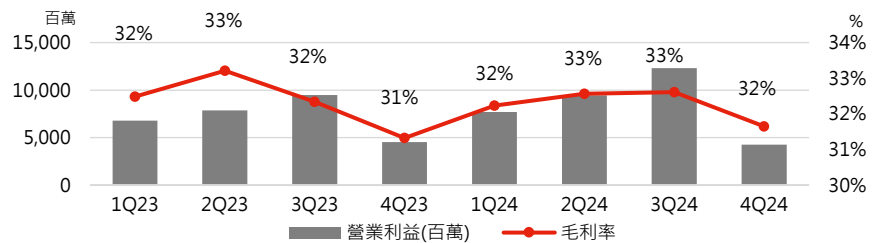


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 2024

臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	
倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

SinoPac⁺ ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs® 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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⁺ 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%

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

Buy: We think the stock will outperform the broader market over the next 12 months.

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

Sell: We think the stock will underperform the market over the next 12 months.

Global Disclaimer:**Important Notice for UK Persons**

This Document may only be issued or passed on to any person in the United Kingdom if that person is of a kind described in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 or otherwise pursuant to exemptions to section 21 of the Financial Services and Markets Act 2000. In addition, no person who is an Authorized Person may issue or pass on this document, or otherwise promote SPSE, to any person in the United Kingdom other than by the rules of the Financial Conduct Authority (FCA) applicable to such Authorized Persons. This Document is confidential and is intended solely for the use of its recipient.

Important Disclosures for U.S. Persons

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

SinoPac+ ESG Rating System ranking

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

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.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research

report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.

SinoPac Securities (Europe) Limited is regulated by the FCA