



2024/4/19

產業類別	觀光
投資建議	買進 
收盤價	目標價
NT\$ 234.00	NT\$ 275.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	17.52
52 週還原收盤價區間 (NT\$)	228.50-332.82
市值 (NT\$百萬元)	19770
市值 (US\$百萬美元)	611
流通在外股數 (百萬股)	85.00
董監持股 (%)	8.51
外資持股 (%)	17.23
投信持股 (%)	1.05
融資使用率 (%)	12.85

## 財務資料

	2023
股東權益 (NT\$百萬元)	4,403
ROA (%)	9.09
ROE (%)	36.35
淨負債比率 (%)	69.97

## 公司簡介

全台連鎖餐飲龍頭：王品過去主要是提供西餐服務，近幾年改為多品牌佈局多品項和價格帶滿足消費者需求，1Q24 年台灣有 27 個品牌 336 家據點，中國有 6 個品牌 90 家據點，合計 426 家據點，較 2023 年底減少 7 家據點(台灣+1，中國-8)。2023 年台灣營收占比為 77%、大陸為 23%，台灣獲利貢獻佔 95%。

主要客戶：

主要競爭對手：瓦城、八方雲集、豆府

陳宜里 yili.chen@sinopac.com

## 王品 (2727 TT)

短期遇食安風波亂流，惟擁高現金殖利率

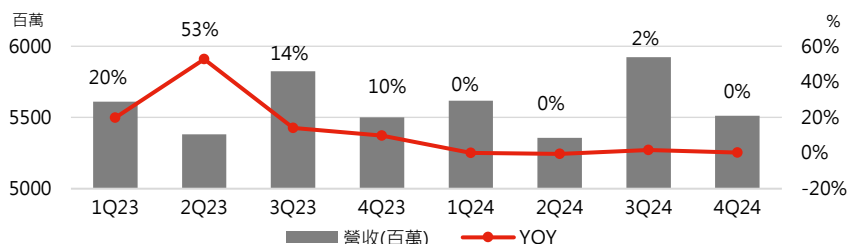
### 永豐觀點

短期受到食安疑慮干擾，中長期仍維持溫和增長趨勢且配發現金股利 14.94 元，現金殖利率高達 5.99%。

### 投資評價與建議

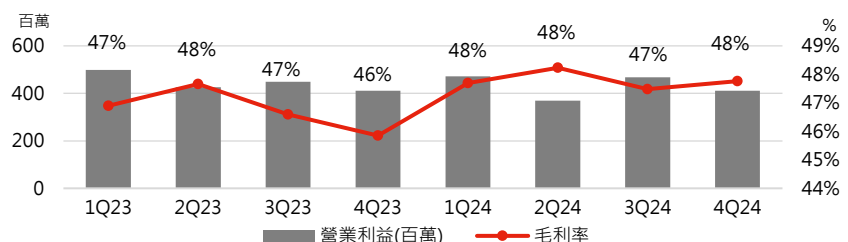
**維持買進：**短期營收雖然受到食安疑慮影響，惟(1) 中長期仍維持積極展店，中國閉店損失減少，(2) 配發現金股利 14.94 元，現金殖利率 6.4%，(3) PER 歷史區間為 16-40 倍，目前為 15.3 倍，維持買進，目標價由 300 元(20 X 2023 EPS)調整到 275 元(18 X 2024 EPS)。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 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，Apr. 2024

## 營運現況與分析

**全台連鎖餐飲龍頭：**王品過去主要是提供西餐服務，近幾年改為多品牌佈局多品項和價格帶滿足消費者需求，1Q24 年台灣有 27 個品牌 336 家據點，中國有 6 個品牌 90 家據點，合計 426 家據點，較 2023 年底減少 7 家據點(台灣+1，中國-8)。2023 年台灣營收占比為 77%、大陸為 23%，台灣獲利貢獻佔 95%，競爭同業為瓦城、八方雲集、豆府。

表一：王品據點

年	2016	2017	2018	2019	2020	2021	2022	2023	2024/3
台灣	255	266	286	280	283	280	304	335	336
中國	135	150	154	141	132	131	107	98	90
合計	390	416	440	421	415	411	411	433	426
台灣	-29	11	20	-6	3	-3	24	31	1
中國	6	15	4	-13	-9	-1	-24	-9	-8
整體	-23	26	24	-19	-6	-4	0	22	-7

資料來源：王品，永豐投顧研究處整理，Apr. 2024

**2023 台灣積極展店 35 家推升整體營運增長 21.8%：**2023 年台灣展店 35 家，關閉 4 家，淨增加 31 家，台灣營收 172.8 億元(+25.8%YoY)，中國營收 50.4 億元(+9.9%YoY)，台灣 OP 為 9.1%較 2022 年的 6.5%明顯提升，中國 0.9%由虧轉盈，整體 8%，稅後獲利 13.8 億元(+257%YoY)，稅後 EPS 為 16.35 元。配發現金股利 14.94 元，現金殖利率 6.4%。2024 年預計展店 25 家，其中石二鍋佔一半，進駐二三線城市，其餘的家數由青花驕、原燒、饗鴨、和牛刷與肉次方為主。因食安風波造成民眾外食減少，4 月上旬 SSSG 影響下滑一成，1Q24 營收 56.2 億元(+0.1%YoY)，預估稅後獲利 3.5 億元(-7.5%YoY)，稅後 EPS 為 4.09 元。預估 2Q 營收 53.6 億元(-0.5%YoY)，預估稅後獲利 2.7 億元(-25%YoY)，稅後 EPS 為 3.19 元。中國則持續調整結構，目前營運暫無起色。

表二：王品 2023 年銷售結構

比重	2016	2017	2018	2019	2020	2021	2022	2023	YOY
台灣	58%	57%	58%	60%	69%	63%	75%	77%	25.8%
中國	42%	43%	42%	40%	31%	37%	25%	23%	9.9%
OP	2016	2017	2018	2019	2020	2021	2022	2023	
台灣	2.5%	4.4%	4.2%	5.3%	6.8%	-0.3%	6.5%	9.1%	
中國	9.4%	9.1%	2.6%	1.3%	-3.4%	0.2%	-9.2%	0.9%	

資料來源：王品，永豐投顧研究處整理，Apr. 2024

**2024 年 1-2 月台灣餐飲營業額增長 5.7%：**2023 年台灣餐飲營業額 10279 億(+18.8%YoY)，其中餐館為 8617 億元(+19.1%YoY)，飲料業 1195 億元(+8.6%YoY)。2024 年 1-2 月台灣餐飲業為 1884 億元(+5.7%YoY)，其中餐館為 1601 億元(+5.3%YoY)，飲料業 200 億元(+1.5%YoY)，保持溫和的增長。

**財務預估：**2024 年營收 224 億元(+0.4%YoY)，稅後獲利預估 12.9 億元(-6.6%YoY)，稅後 EPS 預估為 15.26 元，CB 未轉換餘額 6.99 億元，轉換價 264.7 元，稀釋後 EPS 為 14.8 元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	5,618	5,356	5,924	5,513	22,411
營業毛利	2,680	2,583	2,813	2,633	10,708
營業利益	472	369	468	411	1,719
稅前淨利	449	359	462	413	1,683
稅後純益	346	270	356	318	1,289
稅後 EPS (元)	4.09	3.2	4.22	3.77	15.26
營收 QoQ 成長率	2.13	-4.66	10.60	-6.94	--
營收 YoY 成長率	0.14	-0.46	1.72	0.22	0.42
毛利率	47.70	48.23	47.48	47.76	47.78
營益率	8.40	6.89	7.90	7.46	7.67
稅後純益率	6.16	5.04	6.01	5.77	5.75

資料來源：CMoney；永豐投顧研究處整理，Apr. 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	15,234	17,197	18,321	22,318	22,411
%變動率	-6.15	12.89	6.54	21.81	0.42
營業毛利	7,046	7,314	7,938	10,432	10,708
毛利率 (%)	46.25	42.53	43.33	46.74	47.78
營業淨利	555	-21	471	1,783	1,719
稅前淨利	346	-258	370	1,729	1,683
%變動率	-21.56	--	--	367.53	-2.66
稅後純益	348	-105	391	1,381	1,289
%變動率	-1.90	--	--	253.25	-6.66
稅後 EPS * (元)	4.61	-1.40	4.74	16.35	15.26
市調 EPS * (元)	1.83	-0.43	4.41	17.07	19.58
PER (x)	48.92	--	47.57	13.43	14.79
PBR (x)	4.98	6.11	5.44	4.33	3.35
每股淨值 * (元)	45.25	36.91	41.47	52.10	67.36
每股股利 (元)	4.36	0.00	3.85	14.94	--
殖利率 (%)	3.96	--	2.55	5.99	--

\* 以目前股本計算

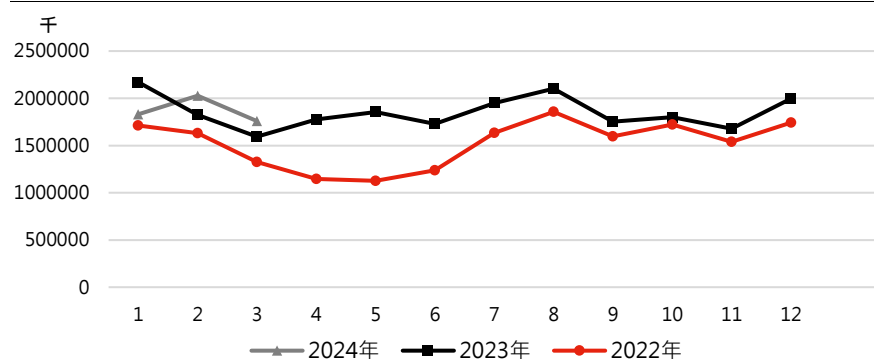
資料來源：CMoney；永豐投顧研究處整理，Apr. 2024

## 營運基本資料

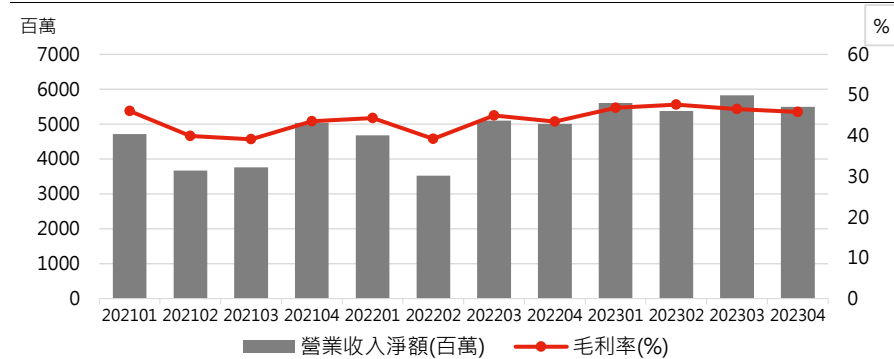
### 同業比較

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
2729	瓦城	B	232.00	83.3	12.37	12.48	19.04	18.59	3.28	3.26

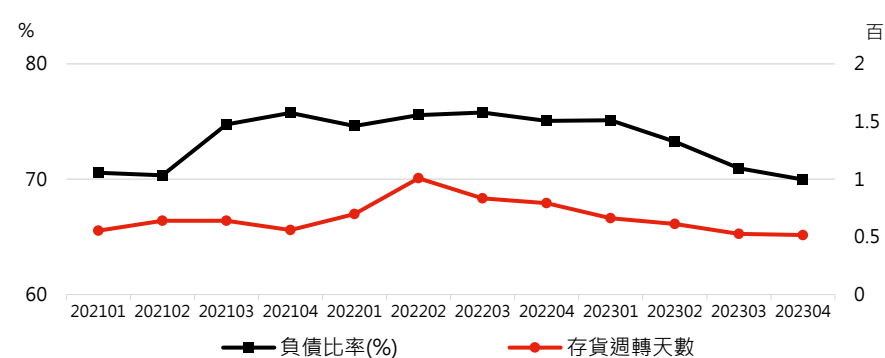
### 近三年單月營收狀況



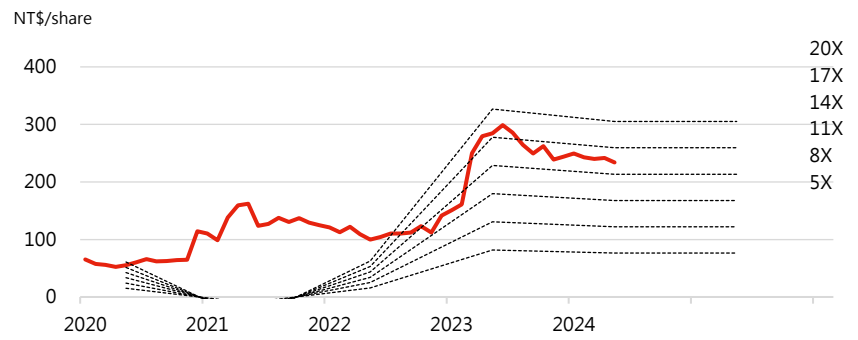
### 近三年單季營收 VS 毛利率趨勢圖



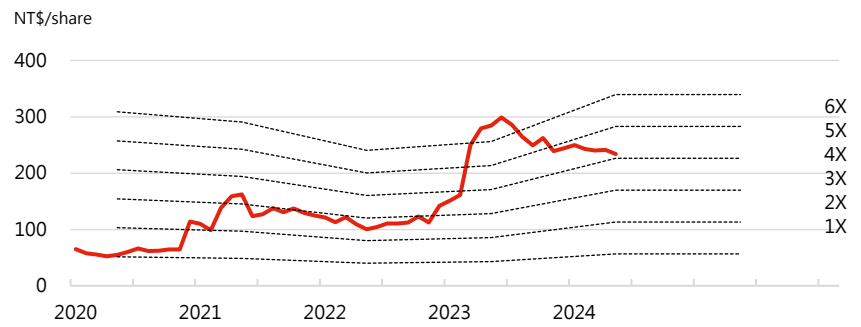
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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110 年金管投顧新字第 024 號

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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

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