



2024/6/19

產業類別	觀光
投資建議	買進 
收盤價	目標價
NT\$ 97.70	NT\$ 112.00

本次報告：法說會

交易資料

潛在報酬率 (%)	14.64
52 週還原收盤價區間 (NT\$)	92.60-161.00
市值 (NT\$百萬元)	2940
市值 (US\$百萬美元)	91
流通在外股數 (百萬股)	30.00
董監持股 (%)	21.47
外資持股 (%)	0.38
投信持股 (%)	0.00
融資使用率 (%)	1.23

財務資料

	2023
股東權益 (NT\$百萬元)	752
ROA (%)	8.9
ROE (%)	18.82
淨負債比率 (%)	51.63

公司簡介

西式連鎖早餐業者：揚秦旗下有麥味登 MWD、炸雞大獅及 REAL 真·CAFÉ · BREAD 等三大連鎖餐飲品牌，4Q23 跨入火鍋業務創立涮金鍋，麥味登提供複合式早餐以加盟為主，2023 年麥味登佔營收 85.8%，炸雞大獅佔 9.4%，Real 真烘培佔 2.2%，涮金鍋佔 0.5%。1Q24 年加盟商品買賣收入佔 74.2%，門市餐飲收入佔 18.1%，加盟專案收入佔 7.5%，其他佔 0.2%。

主要客戶：

主要競爭對手：美而美、弘爺漢堡、Qburger、拉亞漢堡

陳宜里 yili.chen@sinopac.com

揚秦 (2755 TT)

跨入火鍋業務，麥味登展店加速

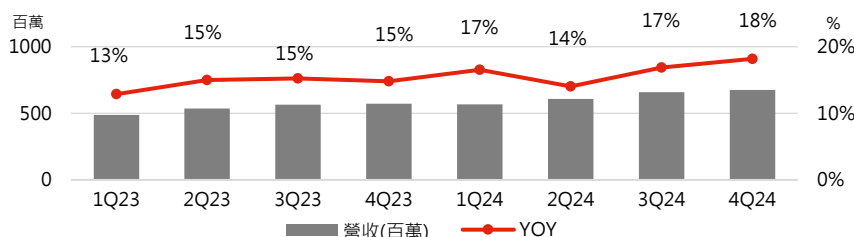
永豐觀點

麥味登進入展店加速期，提升商品銷售規模，提升營業利益率。

投資評價與建議

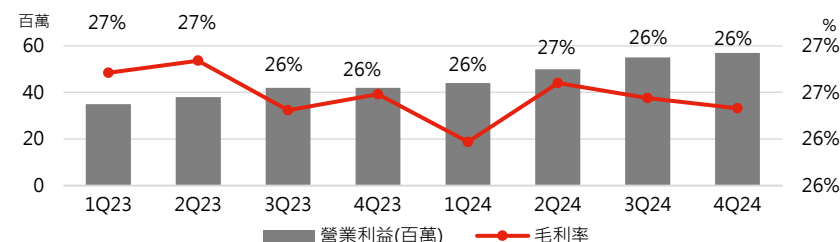
建議買進：(1) 麥味登店型整頓告一段落，2024 年展店加速，(2) 跨入火鍋業務，今年展店 5 家直營店，(3) 今年配息 3.6 元，現金殖利率 3.7%，(4) 餐飲 PER 歷史區間為 16-40 倍，目前為 17.4 倍，建議買進，目標價 112 元(20 X 2024 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jun. y 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，Jun. 2024

營運現況與分析

西式連鎖早餐業者：揚秦旗下有麥味登 MWD、炸雞大獅及 REAL 真·CAFÉ · BREAD 等三大連鎖餐飲品牌，4Q23 跨入火鍋業務創立涮金鍋，麥味登提供複合式早餐以加盟為主，2023 年麥味登佔營收 85.8%，炸雞大獅佔 9.4%，Real 真烘焙佔 2.2%，涮金鍋佔 0.5%。2024/5 台灣有 959 家據點(和 2023 年底相比+28)，海外 22 家據點(+3)，共 981 家據點(+31)，其中加盟 915 家(麥味登 838 家、炸雞大獅 77 家)，直營 44 家(麥味登 24 家、炸雞大獅 14 家、真·CAFÉ · BREAD 5 家、涮金鍋 1 家)。1Q24 年加盟商品買賣收入佔 74.2%、門市餐飲收入佔 18.1%、加盟專案收入佔 7.5%，其他佔 0.2%，競爭同業為美而美、弘爺漢堡、Qburger、拉亞漢堡。

表一：揚秦銷售結構

比重	2020	2021	2022	2023	1Q24
商品買賣	68.7%	72.4%	74.6%	73.7%	74.2%
門市餐飲	21.5%	18.6%	17.5%	18.8%	18.1%
專案收入	9.3%	8.0%	7.7%	7.3%	7.5%
其他	0.6%	1.0%	0.4%	0.2%	0.2%

資料來源：揚秦，永豐投顧研究處整理，Jun. 2024

2024 年展店速度加速：麥味登 2024/5 共 862 家，過去兩年因為新舊店型整頓造成店數淨增加幅度較低，2022 年-4.3%，2023 年為 1.1%，年底預計到 900 家以上，幅度為 7.5%，2025 年目標 1 千家，幅度為 11.1%。炸雞大獅為 113 家，年底預計到 130 家，增幅 21.5%，海外加盟未來將新增印尼萬隆、泗水區域，新加坡等地。2023/10 成立涮金鍋，營業額 300 萬元/月，客單價 450-500 元，菜盤自助吧，7、8 月將在桃園各展一家，2024 年將展店 5 家至 6 家，初期以直營店為主，未來再開放加盟。

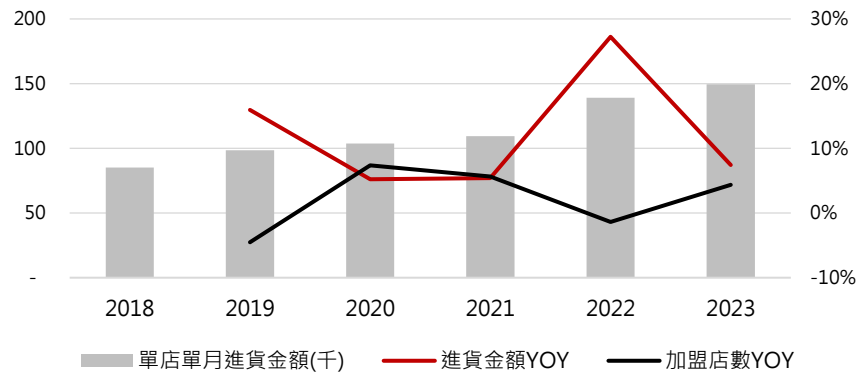
表二：揚秦據點

		2020	2021	2022	2023	1Q24	5M24
麥味登	直營	26	23	24	24	25	24
	加盟	812	842	804	813	830	838
	小計	838	865	828	837	855	862
炸雞大獅	台灣-直營	17	13	13	14	14	14
	台灣-加盟	4	20	46	74	76	77
	海外-代理商	20	30	25	19	22	22
	小計	41	63	84	107	112	113
Real	台灣直營	5	4	5	5	4	5
涮金鍋	台灣直營				1	1	1
合計	全球	884	932	917	950	972	981

資料來源：永豐投顧研究處整理，Jun. 2024

積極展店優化店型提高加盟主進貨金額：2022 年以來透過優化麥味登店型、更替 pos 系統收銀機以及炸雞大獅展店增加，2023 年揚秦加盟店 813 家較 2022 年增加 9 家，商品買賣收入增加 13.2%至 15.9 億元，平均單店單月進貨金額約 14.9 萬元(+7.4%YOY)。商品買賣收入佔營收近 75%，毛利率落在 25-26%，透過加盟店數的增加以提升商品買賣收入，隨著規模經濟穩定提升營業利益率。

圖一：揚秦加盟主進貨金額



資料來源：揚秦，永豐投顧研究處整理，Jun. 2024

2023 年台灣早餐營業額增長 10.3%：隨著疫情趨緩，2023 年台灣早餐店營業額 320 億元(+10.3%YoY)，店數小增 2.7%至 19215 家，2024 年 1-3 月早餐店營業額為 75 億元(+9.9%YoY)，店數增加至 19218 家。

表三：台灣早餐店概況

	2018	2019	2020	2021	2022	2023
期末家數	15,868	16,466	17,557	18,367	18,711	19,215
營業額 億元	212.5	224.8	241.0	258.9	290.0	320
單店年營業額(萬元)	133.9	136.5	137.3	141.0	155.0	166.6
店數年增率	5.4%	3.8%	6.6%	4.6%	1.9%	2.7%
營業額年增率	5.4%	5.8%	7.2%	7.4%	12.0%	10.3%

資料來源：財政部，永豐投顧研究處整理預估，Jun. 2024

財務預估：2023 年營收 21.6 億元(+15%YoY)，稅後獲利 1.32 億元(+14.6%YoY)，稅後 EPS 為 4.4 元。預估 2024 年營收 25.1 億元(+16%YoY)，預估稅後獲利 1.69 億元(+27%YoY)，稅後 EPS 為 5.6 元。今年配息 3.6 元，現金殖利率 3.7%

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	567	609	658	676	2,511
營業毛利	147	162	174	178	661
營業利益	44	50	55	57	205
稅前淨利	44	52	57	58	211
稅後純益	35	41	46	47	169
稅後 EPS (元)	1.16	1.36	1.53	1.56	5.61
營收 QoQ 成長率	-0.93	7.41	8.05	2.74	--
營收 YoY 成長率	16.52	14.04	16.87	18.18	16.41
毛利率	25.97	26.60	26.44	26.33	26.32
營益率	7.72	8.21	8.36	8.43	8.16
稅後純益率	6.18	6.73	6.99	6.95	6.73

資料來源：CMoney，永豐投顧研究處整理，Jun. 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	1,480	1,561	1,884	2,158	2,511
%變動率	13.98	5.50	20.69	14.52	16.36
營業毛利	386	399	503	573	661
毛利率 (%)	26.06	25.54	26.69	26.58	26.32
營業淨利	91	99	129	157	205
稅前淨利	91	92	144	164	211
%變動率	13.27	1.81	56.18	13.58	28.66
稅後純益	71	73	116	132	169
%變動率	12.57	3.45	58.40	14.62	28.03
稅後 EPS * (元)	3.90	3.32	3.83	4.40	5.61
市調 EPS * (元)	2.23	1.99	4.42	4.65	4.98
PER (x)	25.05	29.43	25.51	22.20	17.42
PBR (x)	3.58	3.38	3.28	3.91	3.61
每股淨值 * (元)	27.29	28.94	29.81	24.98	27.04
每股股利 (元)	2.00	2.00	1.60	3.60	--
殖利率 (%)	5.45	5.66	2.69	3.68	--

* 以目前股本計算

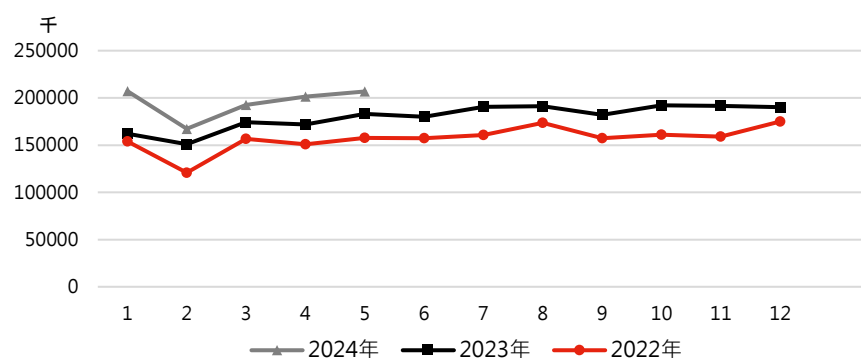
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

營運基本資料

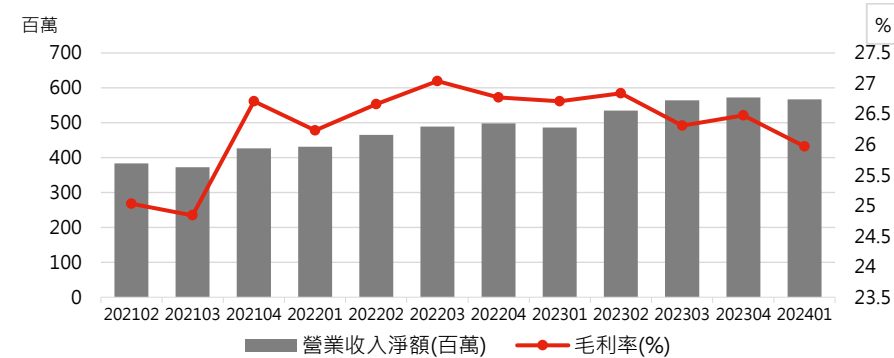
同業比較

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
2727	王品	B	238.50	201.5	16.79	14.84	14.86	16.07	4.67	5.75
2729	瓦城	B	234.00	84.0	12.37	12.28	19.04	19.06	3.28	3.17

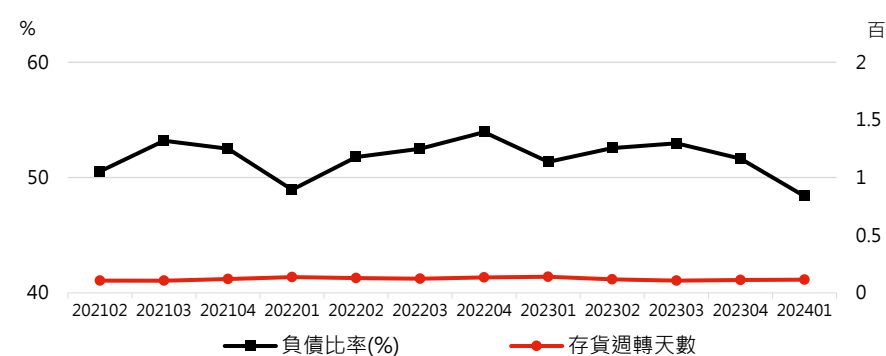
近三年單月營收狀況



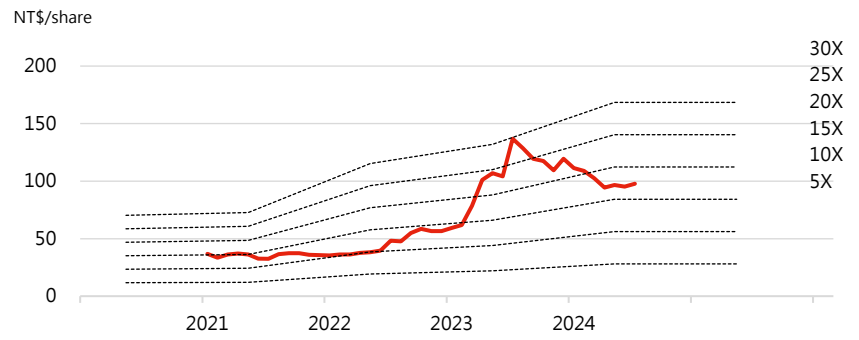
近三年單季營收 VS 毛利率趨勢圖



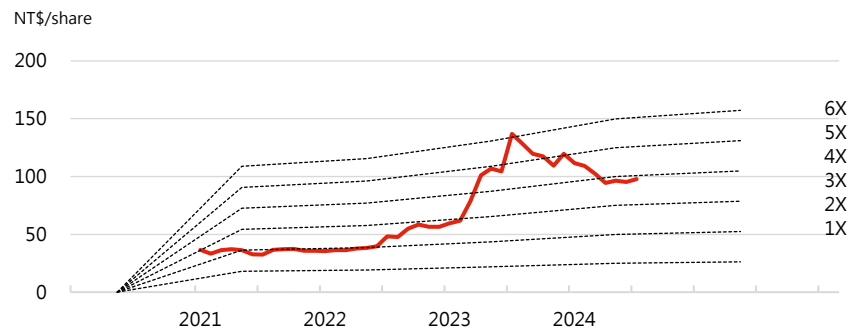
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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