



2024/7/5

產業類別	觀光	
投資建議	中立	
收盤價	NT\$ 86.10	目標價
		NT\$

本次報告：公司拜訪

## 交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	83.87-132.25
市值 (NT\$百萬元)	15500
市值 (US\$百萬美元)	477
流通在外股數 (百萬股)	180.00
董監持股 (%)	45.74
外資持股 (%)	43.68
投信持股 (%)	0.00
融資使用率 (%)	5.43

## 財務資料

	2023
股東權益 (NT\$百萬元)	11,017
ROA (%)	3.78
ROE (%)	6.9
淨負債比率 (%)	43.61

## 公司簡介

經營有成的連鎖烘培業：美食-KY 主要是提供西點、麵包、飲品和其他，1Q24 年營收占比為 35.8%、41.4%、22.5%和 0.3%，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 43.8%、15%、40.8%和 0.4%。1Q24 年中國擁有 499 個據點、台灣 420-430 家、美國 75 家、香港 6 家。

主要客戶：

主要競爭對手：王品、瓦城

陳宜里 yili.chen@sinopac.com

## 美食-KY (2723 TT)

中國整頓效益不明顯，台灣營運下滑

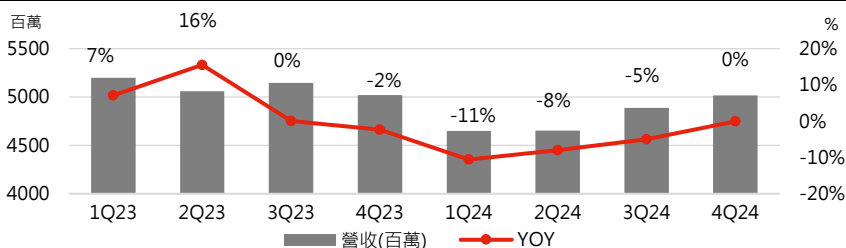
### 永豐觀點

公司持續關閉中國據點，營運虧損改善幅度緩慢，台灣營運下滑，僅剩美國持續展店。

### 投資評價與建議

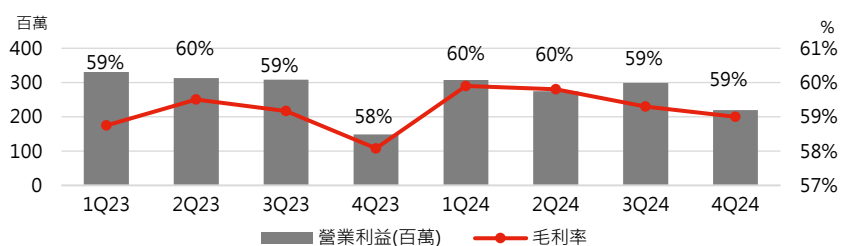
調整至中立：(1) 預期中國虧損持續，但復甦腳步緩慢，台灣營收下滑，僅剩美國支撐，(2) 歷史 PER 為 12-32 倍，目前為 20.8 倍，考量中國今年復甦腳步緩慢改善不如預期，調降至中立。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

### 近八季營業利益及毛利率趨勢圖



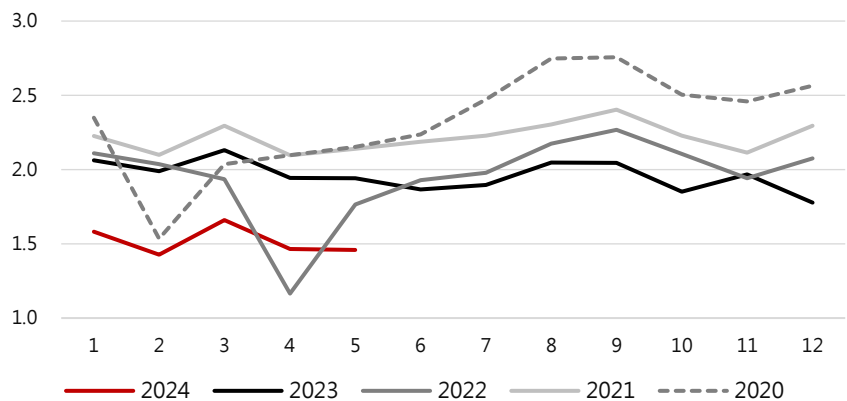
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

## 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，1Q24 年營收占比為 35.8%、41.4%、22.5%和 0.3%，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 43.8%、15%、40.8%和 0.4%。1Q24 年中國擁有 499 個據點、台灣 420-430 家、美國 75 家、香港 6 家。

**預估 2Q24 稅後獲利 1.83 億元(-30.8%YoY)：**由於中國持續關店據點減少 1Q24 中國營收衰退 26%，台灣進行整改部分加盟組退租營收衰退 7.4%，僅美國據點增加且消費熱絡營收增加 13%，1Q24 營收 46.5 億元(-10.6%YoY)，稅後獲利 1.61 億元(-35%YoY)，稅後 EPS 為 0.89 元，符合預期。雖然美國市場 2Q 展店 2 家，但中國持續閉店，加上內需消費市場疲軟，4-5 月中國營收年衰退近 25%，預估 2Q24 營收 46.5 億元(-8%YoY)，稅後獲利 1.83 億元(-30.8%YoY)，稅後 EPS 為 1.02 元。3Q 預估營收 48.9 億元(-5%YoY)，稅後獲利 2.06 億元(-9.6%YoY)，稅後 EPS 為 1.16 元。

圖一：美食中國營收



資料來源：永豐投顧研究處預估及整理，Jul. 2024

**美國 2024 年預計展店 8-10 家：**美國 2023 年展店 3 家至 72 家，1Q24 展店 3 家，2Q24 展店 2 家，2024 年預計展店 8-10 家，美國仍保持同店銷售正成長，年底每東有據點，1H25 門市開到紐約，預計在紐澤西設立中央工廠，2025 年初投產。；台灣自 2022 年店型展改，去年推廣台灣加盟門市改裝(烘焙或是茶品升級)，今年部分加盟主選擇終止合約，店數下滑造成 1Q24 營收下跌，預期到年底店數仍是下滑；中國經濟成長恢復不佳，消費降級，公司關閉獲利不佳或虧損的門市，效應暫時未現，預期今年中國營運仍陷入窘境。

**財務預估：**2024 年預估營收 192 億元(-6%YoY)，稅後獲利預估 7.34 億元(-2.9%YoY)，稅後 EPS 預估為 4.08 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	4,648	4,654	4,889	5,015	19,206
營業毛利	2,784	2,783	2,899	2,959	11,425
營業利益	307	275	299	220	1,101
稅前淨利	283	248	282	241	1,054
稅後純益	161	183	209	182	735
稅後 EPS (元)	0.89	1.02	1.16	1.01	4.08
營收 QoQ 成長率	-7.41	0.15	5.05	2.58	--
營收 YoY 成長率	-10.58	-7.99	-4.99	-0.08	-5.96
毛利率	59.90	59.80	59.30	59.00	59.49
營益率	6.60	5.91	6.12	4.39	5.73
稅後純益率	3.54	3.93	4.27	3.63	3.83

資料來源：CMoney；永豐投顧研究處整理，Jul. 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	19,679	19,861	19,514	20,424	19,206
%變動率	-15.02	0.92	-1.75	4.66	-5.96
營業毛利	11,702	11,751	11,248	12,025	11,425
毛利率 (%)	59.46	59.17	57.64	58.88	59.49
營業淨利	1,590	1,415	731	1,101	1,101
稅前淨利	1,407	1,500	725	1,054	1,054
%變動率	-5.29	6.66	-51.70	45.46	0
稅後純益	1,015	1,093	483	757	735
%變動率	8.84	7.68	-55.81	56.62	-2.91
稅後 EPS * (元)	5.64	6.07	2.68	4.20	4.08
市調 EPS * (元)	4.82	6.76	3.13	5.51	4.9
PER (x)	15.27	14.18	32.13	20.50	21.10
PBR (x)	1.45	1.41	1.42	1.41	1.30
每股淨值 * (元)	59.52	61.06	60.55	61.20	66.14
每股股利 (元)	4.00	5.00	2.50	3.50	--
殖利率 (%)	3.23	4.93	1.74	3.58	--

\* 以目前股本計算

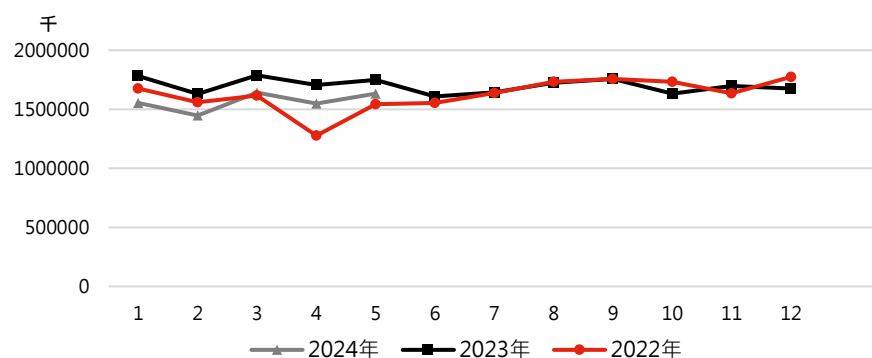
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

## 營運基本資料

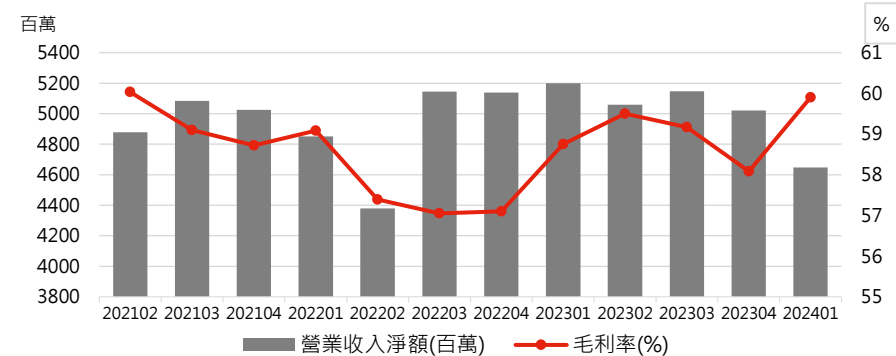
### 同業比較

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	222.00	187.6	16.79	14.84	14.86	14.96	4.67	5.35
2729	瓦城	B	241.00	86.5	12.37	12.28	19.04	19.63	3.28	3.26

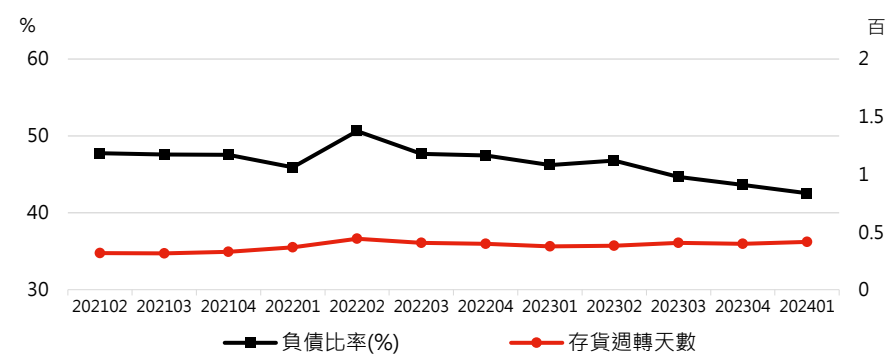
### 近三年單月營收狀況



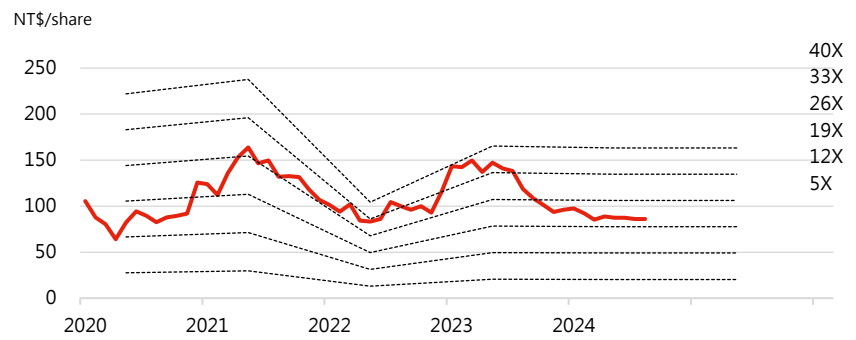
### 近三年單季營收 VS 毛利率趨勢圖



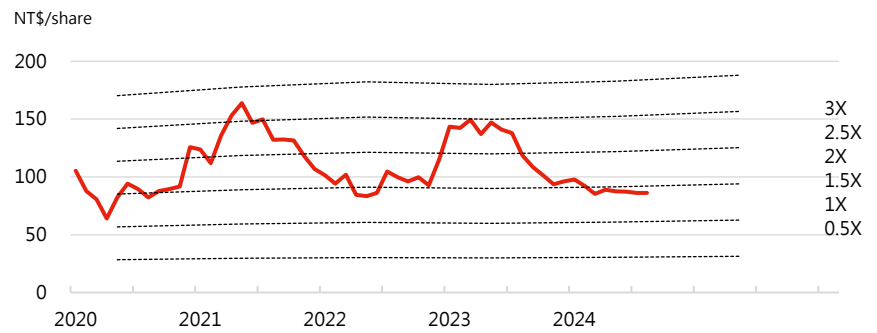
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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