



2024/7/12

產業類別	生技
投資建議	買進  
收盤價	目標價
NT\$ 149.50	NT\$ 171.00

本次報告：公司拜訪

## 交易資料

潛在報酬率 (%)	14.38
52 週還原收盤價區間 (NT\$)	141.64-177.53
市值 (NT\$百萬元)	22140
市值 (US\$百萬美元)	681
流通在外股數 (百萬股)	148.00
董監持股 (%)	17.06
外資持股 (%)	12.74
投信持股 (%)	0.02
融資使用率 (%)	1.88

## 財務資料

	2023
股東權益 (NT\$百萬元)	9,978
ROA (%)	9.51
ROE (%)	14.86
淨負債比率 (%)	25.03

## 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，2024 年累計至五月營收比重分別為 12%、78%及 10%，其中葡萄王母公司自有品牌及代工佔比各佔 8%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)

3Q 淡季不淡，4Q 進入旺季

### 永豐觀點

三大事業群營運表現穩健，且配息穩定、長期殖利率亦佳。

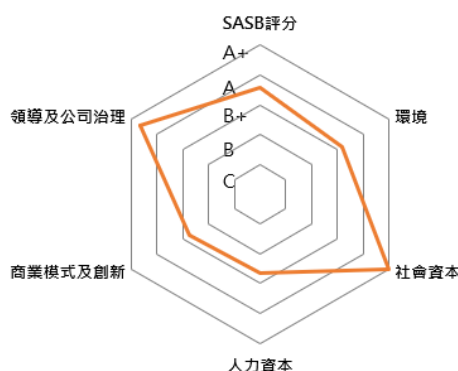
### 投資評價與建議

**投資建議買進：**(1) 葡眾入帳日認列落差及主力代工產品將開始放量出貨下，3Q 營運將淡季不淡；(2) 4Q 進入年底葡眾競賽期，中國自有品牌銷售力道再加溫，且台灣母公司主力代工產品再添軟膠囊及果凍膠下，4Q 旺季營運挑戰新高可期；(3) 明年起將採每半年配息，以今年預計 EPS，過往平均配股率 70%計算，目前殖利率近 5%，維持買進，目標價 171 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+ 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+ ESG 評鑑系統，Jul. 2024 (以 2022 年葡萄王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。

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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，2024 年累計至五月營收比重分別為 12%、78%及 10%，其中葡萄王母公司自有品牌及代工佔比各佔 8%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 2Q 稅後 EPS 2.38 元：**葡萄王公告六月營收 8.83 億元(-7.1%MoM、-6.5%YoY)，總計 2Q 營收 27.6 億元(+17.5%QoQ、+3.5%YoY)，較原預期 28.8 億元低，主因營收佔比最大之葡眾(佔比約 80%)結帳日之落差所致，毛利率因中國自有品牌及渠道銷售子公司葡軍貢獻較多下(此部份毛利率較低)，預估將落於 78-79%，稅後淨利 3.52 億元(+36.5%QoQ、+4.2%YoY)，稅後 EPS 2.38 元。

**3Q 淡季不淡，4Q 進入旺季：**雖 3Q 進入葡眾 2Q 競賽期結束後之相對淡季，但因六月有部分營收因結帳日落差將認列於七月外，幫國際藥廠代工之胃乳線產品在原物料缺料問題已解，八月起將出貨，加上夏季為飲品旺季下，預估 3Q 營收為 29.2 億元(+5.9%QoQ、+14.5%YoY)，淡季不淡，毛利率 79.9%，稅後淨利 4.15 億元(+17.7%QoQ、+13%YoY)，稅後 EPS 2.8 元，4Q 就三大事業群來看，台灣葡萄王代工部分除胃乳線產品開始放量外，軟膠囊和果凍膠 4Q 也將出貨，葡眾部分，下半年將推出新劑型新產品，預期有助推波 4Q 年底競賽期業績表現，中國市場端，除積極透過提供一件代發服務深化與代工客戶間之合作關係外，中國在地製造之自有品牌產品包括康貝特、power bomb 等也會再拓展其餘銷售渠道，另與中國重要客戶佰倍優合資成立公司進行葡萄王台灣廠自有品牌電商銷售部分，近期陸續於佰倍優天貓旗艦店等多個線上店面鋪貨上市下，預估葡萄王整體 4Q 旺季營收將可再增至 36.3 億元(+24.4%QoQ、+13.5%YoY)，毛利率 80.2%，稅後淨利 5.57 億元(+34.3%QoQ、+18.9%YoY)，稅後 EPS 3.76 元，獲利挑戰新高。

**財務預估：**預估 2024 年營收 116.6 億元(+9.6%YoY)，毛利率 78.7%，稅後淨利 15.8 億元(+8.8%YoY)，稅後 EPS 10.67 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	2,348	2,758	2,921	3,633	11,660
營業毛利	1,757	2,174	2,334	2,914	9,179
營業利益	436	639	716	958	2,749
稅前淨利	485	660	736	978	2,860
稅後純益	258	352	415	557	1,581
稅後 EPS (元)	1.74	2.38	2.8	3.76	10.67
營收 QoQ 成長率	-26.65	17.51	5.91	24.38	--
營收 YoY 成長率	5.76	3.53	14.55	13.53	9.64
毛利率	74.84	78.83	79.90	80.21	78.72
營益率	18.59	23.17	24.51	26.37	23.58
稅後純益率	16.56	12.76	14.21	15.33	13.56

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	9,168	9,798	10,391	10,635	11,660
%變動率	-0.77	6.87	6.05	2.35	9.64
營業毛利	7,537	7,856	8,482	8,536	9,179
毛利率 (%)	82.21	80.18	81.63	80.26	78.72
營業淨利	2,305	2,312	2,552	2,497	2,749
稅前淨利	2,378	2,415	2,688	2,661	2,860
%變動率	-2.54	1.54	11.30	-1.01	7.48
稅後純益	1,272	1,300	1,457	1,453	1,581
%變動率	-2.83	2.23	12.05	-0.30	8.81
稅後 EPS * (元)	9.34	8.81	9.84	9.81	10.67
市調 EPS * (元)	8.58	8.94	9.58	10.61	10.8
PER (x)	16.01	16.97	15.19	15.24	14.00
PBR (x)	3.08	2.46	2.31	2.22	2.10
每股淨值 * (元)	48.60	60.69	64.62	67.38	71.29
每股股利 (元)	6.40	6.10	6.90	6.90	7
殖利率 (%)	4.25	4.33	4.47	4.62	4.68

\* 以目前股本計算

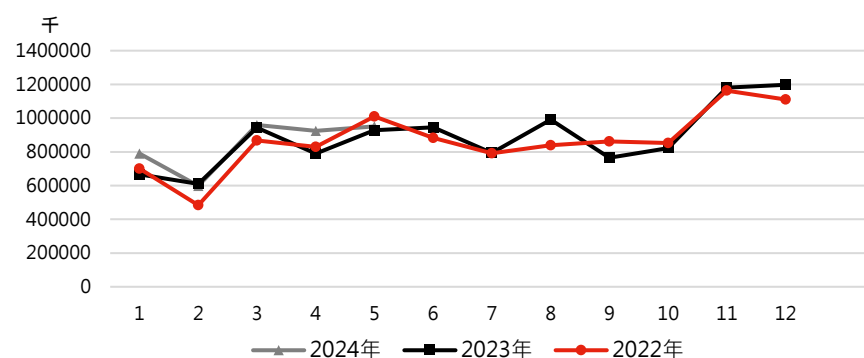
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

## 營運基本資料

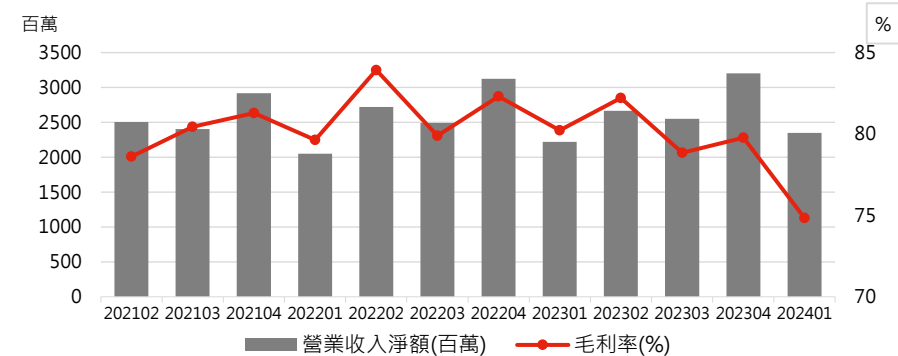
### 同業比較

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
8436	大江	N	152.50	180.4	7.73	8.02	22.12	19.01	2.40	2.14

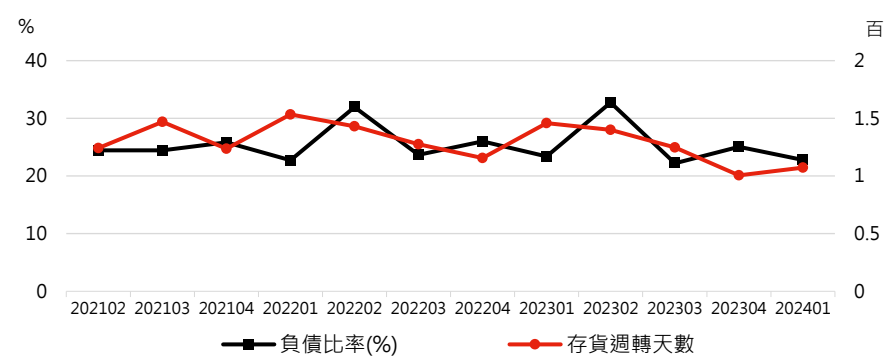
### 近三年單月營收狀況



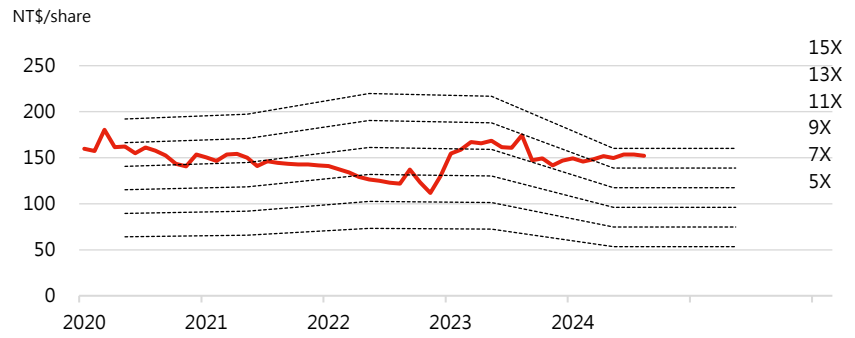
### 近三年單季營收 VS 毛利率趨勢圖



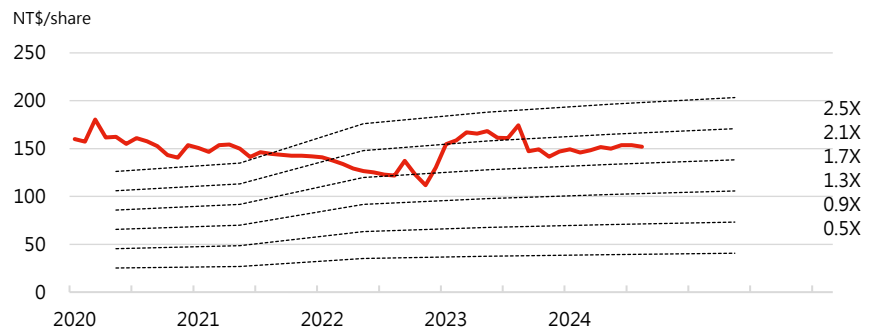
### 負債比率 VS 存貨周轉天數



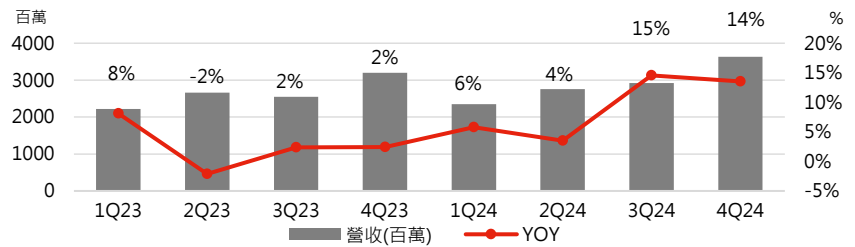
## 歷史 PE 圖



## 歷史 PB 圖

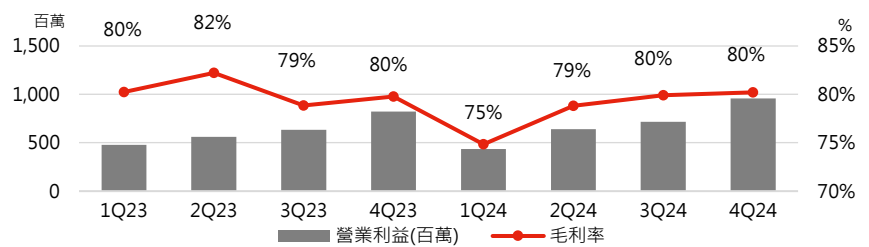


## 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

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110 年金管投顧新字第 024 號

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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

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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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