



2024/9/10

產業類別 觀光	
投資建議 買進	
掛牌價 NT\$ 70.80	目標價 NT\$ 90.00

王座 (2751 TT)

品牌重回展店軌道，營運持續增長

永豐觀點

積極展店拓展炸雞加盟和海外加盟，獲利穩健向上。

投資評價與建議

投資建議：(1) 王座代理韓式炸雞品牌「橋村」已於 3Q23 展店，中長期計畫發展加盟，將為業績高度增長的餐飲品牌，值得關注。(2) 以承銷價 70.8 元計算，PER 為 12.7 倍，餐飲業 PER 落在 12-20 倍，考量新品牌效益及尚有抵稅額度，長期營運看佳，建議買進，目標價 90 元(16 X 2025 EPS)。

營運現況與分析

王座打造國際餐飲多元平台：王座國際餐飲股份有限公司(以下簡稱王座)成立於 2015 年 12 月，為六角的轉投資公司，從事連鎖餐飲銷售和加盟，資本額原為 3 億元，疫情期間虧損減資後為 1.7 億元，王座目前擁有銀座杏子日式豬排、段純貞、大阪王將、京都勝牛、橋村炸雞和杏美小食堂 6 個餐食品牌，在台灣有 54 家據點(國內全部為直營店)，國外代理有 10 家，1H24 年營收佔比杏子炸豬排 49.3%、大阪王將 8.3%、段純貞 11.2%、勝牛 20.4%、橋村炸雞 9.1%、其他 1.7%(銷貨收入及國外代理權利金)。

表一：近三年營收項目佔比

營收	2020 年	2021 年	2022 年	2023 年	1H24
-杏子	48.3%	51.6%	53.6%	53.3%	49.3%
-王將	9.4%	9.1%	6.3%	9.1%	8.3%
-段純貞	19.8%	16%	11.7%	11.3%	11.2%
-勝牛	17.4%	17.6%	21.2%	22.3%	20.4%
-太陽	4.2%	1.7%	0.6%	0.7%	0.0%
橋村炸雞				2.9%	9.1%
其他	0.9%	4%	6.6%	0.4%	1.7%

陳宜里 yili.chen@sinopac.com

資料來源：王座；永豐投顧研究處整理，Sep. 2024

表二：王座旗下餐飲品牌

					
台灣據點	26	8	6	8	4
海外代理		8		2	
展店/營運方向	穩定展店，中長期40-50家	國內調整中，海外代理積極拓點、香港美國加州	調整菜單	穩定展店，中長期10-12家	韓式炸雞，年底開放加盟
客單價	430-450	240-250	260-270	480-490	400-450

資料來源：王座；永豐投顧研究處整理，Sep. 2024

調整品牌結構，2023 年起展店幅度逾 15%：疫情前杏子豬排、段純貞和大阪王將積極展店，採加速折舊造成前期折舊費用高，後來遇到疫情營收減少造成虧損，王座疫情期間將品牌汰落留強，並調整菜單、優化產品生產程序與送餐流程，提高產品從中央廚房到門市品質齊一性，及加強自動化(冷凍包餃)降低食材、人事上漲的壓力，2023 年受惠解封後效應，增加 7 家據點，4Q23 則代理韓式炸雞品牌-橋村，使得 2023 年營收 12.5 億元(+36%YoY)，營業利率達 9.2%，稅後獲利 1.16 億元(+665%YoY)，稅後 EPS 6.83 元，王座成立以來獲利最豐盛的一年。1H24 營收 6.73 億元(+16%YoY)，因展店折舊費用增加致營業利率回落到 4.7%，稅後獲利 0.32 億元(-49%YoY)，稅後 EPS 為 1.91 元。

財務預估：王座 2024 年預計展店 10 家，1H24 已開 2 家，其餘店數集中在 4Q 展店，另外段純貞今年底將到美國展加盟店 3 家，橋村今年底可能開放加盟，預期獲利可望逐漸回升，預估 2024 年營收 14.3 億元(+14%YoY)，營業利率 6.2%，尚有抵稅額度不需提列所得稅費用，預估稅後獲利 0.87 億元(-24.7%YoY)，以上櫃後的股本 1.96 億元計算，稅後 EPS 為 4.45 元。2025 年預計增加 10 家店，展店幅度為 16%，預估營收 15.5 億元(+9%YoY)，營業利率 7.1%，稅後獲利 1.09 億元(+25YoY)，稅後 EPS 為 5.57 元，重回成長軌道。假設現金股利配發 7 成，配發 3.1 元，現金殖利率 4.4%。

表三：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	743	921	1253	1426	1550
%變動率	-19.1	24	36	13.8	8.7
營業毛利	291	411	606	684	737
毛利率 (%)	39.1	44.6	48.4	48	47.5
營業淨利	-83	15	115	88	110
營益率 (%)	-11.2	1.6	9.2	6.2	7.1
稅前淨利	-83	14.9	116	87	109
稅後純益	-83	15.2	116	87	109
稅後純益率 (%)	-11.1	1.6	-9.3	6.1	7.0
股本	170	170	170	196	196
稅後 EPS(元)	-4.86	0.89	6.83	4.45	5.57

資料來源：永豐投顧研究處整理，Sep. 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
----	---

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。

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

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 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.

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.