



2024/9/10

產業類別	觀光
投資建議	買進 
掛牌價	目標價
NT\$ 70.80	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%

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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

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110 年金管投顧新字第 024 號

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