



2025/2/14

產業類別	生技
投資建議	買進 
收盤價	目標價
NT\$ 150.00	NT\$ 171.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	14.00
52 週還原收盤價區間 (NT\$)	131.07-154.64
市值 (NT\$百萬元)	22220
市值 (US\$百萬元)	677
流通在外股數 (百萬股)	148.00
董監持股 (%)	17.09
外資持股 (%)	16.38
投信持股 (%)	0.25
融資使用率 (%)	1.26

## 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 年營收比重分別為 11%、79%及 10%，其中葡萄王母公司自有品牌及代工佔比各佔 7%及 4%

主要客戶：直銷子公司葡眾、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)

營運穩定，殖利率也不錯

### 永豐觀點

營運穩健、配息穩定。

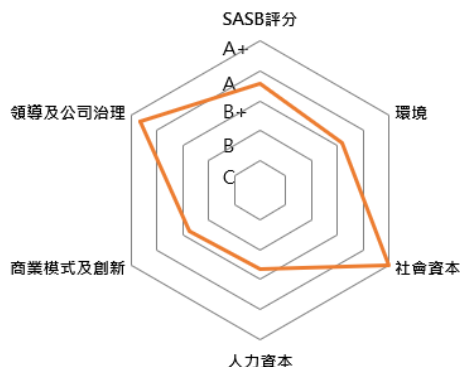
### 投資評價與建議

**投資建議買進：**(1) 葡萄王三大事業體在代工業務項增及持續有新產品推出刺激消費下，營運將呈穩定成長狀；(2) 三月起將進入葡眾銷售旺季，短期營收動能將加溫；(3) 今年起採每半年配息，配息率穩定維持 70%以上，殖利率也有 4~5%，維持買進，目標價 171 元(16 X 2025 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 (以 2022 年葡萄王永續報告書評鑑)

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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 年營收比重分別為 11%、79%及 10%，其中葡萄王母公司自有品牌及代工佔比各佔 7%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 2024 年稅後 EPS 9.55 元：**葡萄王 2024 年營收 111.6 億元(+4.9%YoY)，表現低於原預期之 116.9 億元，主因中國市場業務受抑總體經濟環境不佳，整體成長表現較原預期低所致，另台灣自有品牌業務也因國人赴日旅遊多，影響保健食品銷售，預估毛利率 78.1%，稅後淨利 14.2 億元(-2.6%YoY)，稅後 EPS 9.55 元。公司於今年開始每半年進行股利發放，故於去年 11/11 公告發放 1H24 現金股利 2.7 元，已於今年 1/21 除息，以平均配發率 70%以上估算且金額有機會與前兩年度一致下，預計 2H24 現金股利為 4.2 元，現金殖利率約 4.6%。

### 三大事業群 2025 年展望：

- (1) **台灣葡萄王：**葡萄王 2024 年台灣母公司營收 12.1 億元(-3.1%YoY)，其中自有品牌 7.48 億元(-10.8%YoY)，衰退主因為國人出國人數增特別是日本地區，影響葡萄王台灣市場自有品牌保健食品購買意願，加上明星商品易得纖推出較久，銷售力度邊際效用遞減所致。由於 2025 年葡萄王預計推出多項新品包括超級魚油 369、易得纖 EX 升級版及益菌王 EX 等，且針對暢銷快銷品康普茶也規畫推出新劑型下，預估自有品牌營收將可恢復成長至 10-15%，代工業務部分，2024 年營收 4.58 億元(+12.8%YoY)，2025 年因胃乳線已從一月開始正常生產銷售(去年因原廠原料缺料，生產線停滯達五個月)，加上軟膠囊也於一月起陸續放量出貨下，預估代工營收成長將達 30%以上。
- (2) **葡眾：**葡眾 2024 年營收 88.7 億元(+3.5%YoY)，表現穩健，2025 年葡眾於 2、4Q 銷售旺季皆有新品推出規劃，預估營收表現將維持溫和成長狀。
- (3) **中國地區：**葡萄王中國地區 2024 年 11.1 億元(+35.8%YoY)，2025 年在代工部分，液劑線將增加碳酸飲料劑型，並幫策略聯盟夥伴新增玻璃瓶氣泡飲代工，自有品牌部分，葡軍持續增加銷售品項，葡侑(華中區)及葡廣(華南區)則透過自販機渠道布局自有品牌，葡佰則繼續於電商平台推廣台灣自有品牌保健品下，預估葡萄王中國地區 2025 年營收將成長 10-15%。

**財務預估：**預估葡萄王 2025 年營收 117.7 億元(+5.4%YoY)，毛利率 78.1%，稅後淨利 15.8 億元(+10.7%YoY)，稅後 EPS 10.67 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	2,512	2,941	2,682	3,634	11,769
營業毛利	1,884	2,317	2,081	2,908	9,190
營業利益	483	695	575	929	2,682
稅前淨利	508	720	600	955	2,784
稅後純益	273	413	340	555	1,581
稅後 EPS (元)	1.84	2.79	2.3	3.75	10.67
營收 QoQ 成長率	-20.43	17.08	-8.81	35.50	--
營收 YoY 成長率	7.03	6.64	-7.49	15.11	5.45
毛利率	75.00	78.78	77.59	80.02	78.09
營益率	19.23	23.63	21.44	25.56	22.79
稅後純益率	10.87	14.04	12.68	15.27	13.43

資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	9,798	10,391	10,635	11,161	11,769
%變動率	6.87	6.05	2.35	4.95	5.45
營業毛利	7,856	8,482	8,536	8,714	9,190
毛利率 (%)	80.18	81.63	80.26	78.08	78.09
營業淨利	2,312	2,552	2,497	2,441	2,682
稅前淨利	2,415	2,688	2,661	2,550	2,784
%變動率	1.54	11.30	-1.01	-4.17	9.18
稅後純益	1,300	1,457	1,453	1,415	1,581
%變動率	2.23	12.05	-0.30	-2.62	11.73
稅後 EPS * (元)	8.81	9.84	9.81	9.55	10.67
市調 EPS * (元)	8.94	9.58	10.61	9.58	10.53
PER (x)	17.03	15.24	15.29	15.71	14.04
PBR (x)	2.47	2.32	2.23	2.13	2.01
每股淨值 * (元)	60.69	64.62	67.38	70.47	74.46
每股股利 (元)	6.10	6.90	6.90	--	--
殖利率 (%)	4.41	4.55	4.71	--	--

\* 以目前股本計算

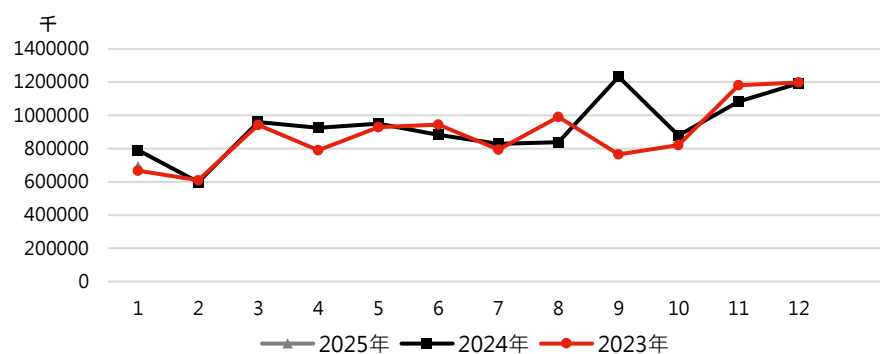
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

## 營運基本資料

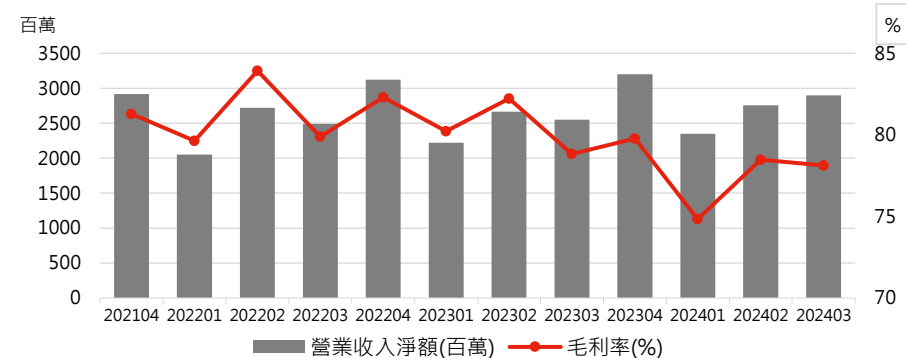
### 同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025
8436	大江	N	119.50	141.4	6.37	8.78	19.31	13.61	1.85	1.80

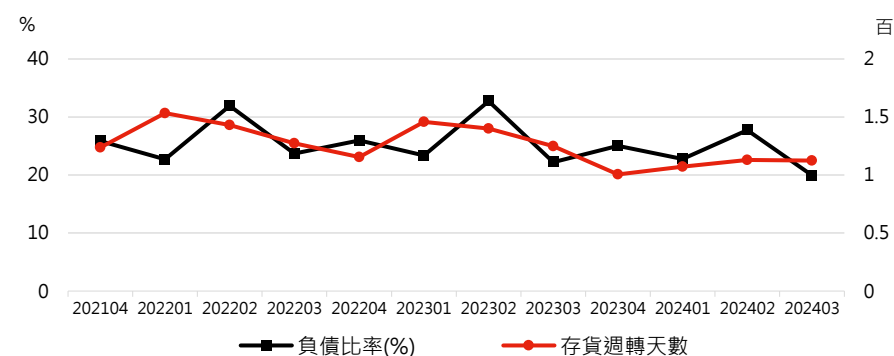
### 近三年單月營收狀況



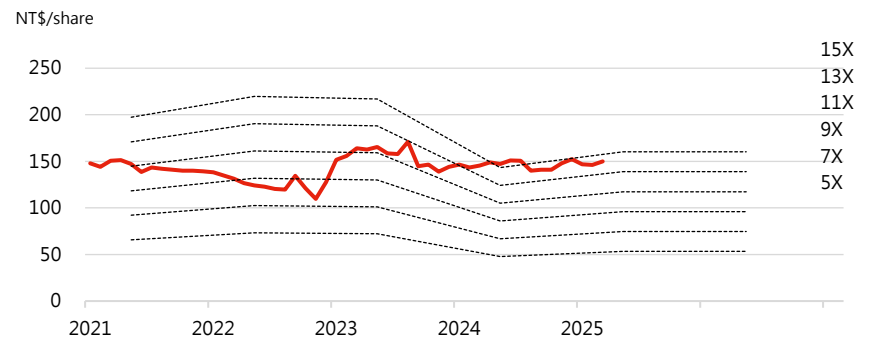
### 近三年單季營收 VS 毛利率趨勢圖



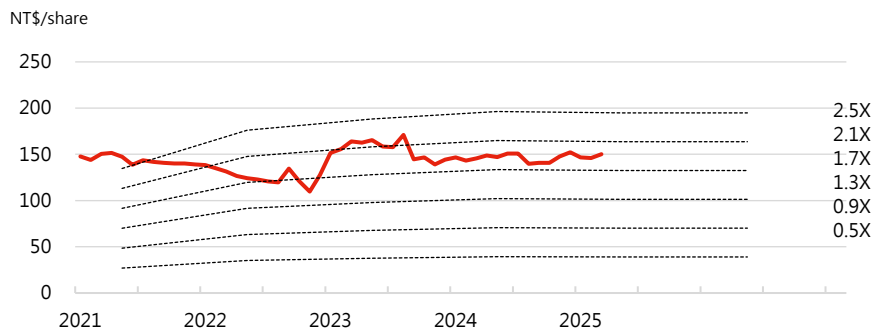
### 負債比率 VS 存貨周轉天數



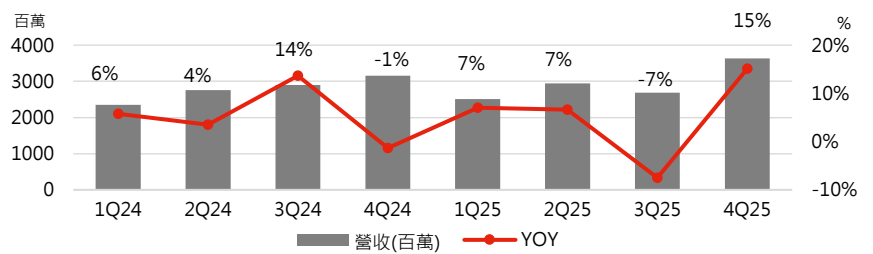
## 歷史 PE 圖



## 歷史 PB 圖

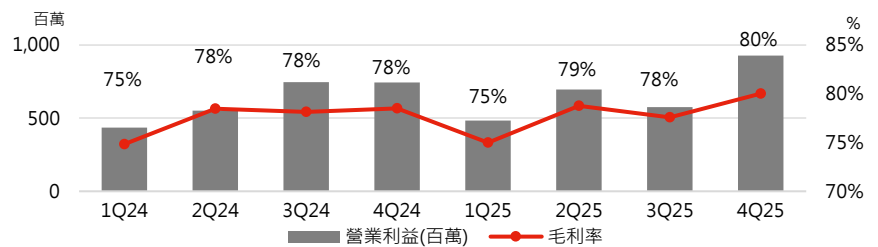


## 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

## 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，Feb. 2025

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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

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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.

**Sell:** We think the stock will underperform the 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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