



2025/2/25

產業類別	觀光
投資建議	買進
收盤價	目標價
NT\$ 132.00	NT\$ 150.00

本次報告：公司拜訪

交易資料

潛在報酬率 (%)	13.64
52 週還原收盤價區間 (NT\$)	87.40-132.00
市值 (NT\$百萬元)	3970
市值 (US\$百萬元)	121
流通在外股數 (百萬股)	30.00
董監持股 (%)	21.52
外資持股 (%)	0.36
投信持股 (%)	0.00
融資使用率 (%)	10.5

財務資料

	2023
股東權益 (NT\$百萬元)	752
ROA (%)	8.9
ROE (%)	18.82
淨負債比率 (%)	51.63

公司簡介

西式連鎖早餐業者：揚秦旗下有麥味登 MWD、炸雞大獅及 REAL CAFÉ ·BREAD 等三大連鎖餐飲品牌，4Q23 跨入火鍋業務創立涮金鍋，麥味登提供複合式早餐以加盟為主，2024 年麥味登佔營收 83.8%，炸雞大獅佔 8.3%，REAL CAFÉ ·BREAD 佔 1.9%，涮金鍋佔 2.6%，其他佔 3.4%。

主要客戶：

主要競爭對手：美而美、弘爺漢堡、Qburger、拉亞漢堡

陳宜里 yili.chen@sinopac.com

揚秦 (2755 TT)

積極展店，營運保持高速增長

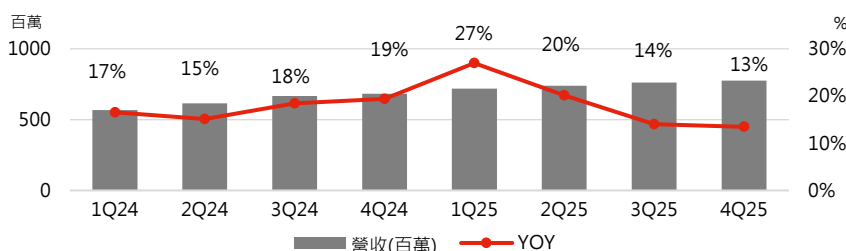
永豐觀點

涮金鍋展店帶動毛利率提升，麥味登展店積極，透過商品銷售規模，提升營業利益率。

投資評價與建議

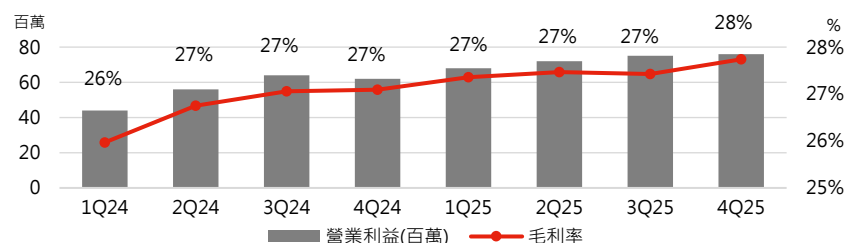
維持買進：2025 年營收和毛利率持續提升(1) 麥味登展店數高於 2024 年，(2) 涮金鍋預計展 8 家店，(3) 對加盟主的資訊服務費收取預計 2025/3 提高，(4) 餐飲 PER 歷史區間為 16-40 倍，目前為 18.4 倍，維持買進，目標價由 112 元(20 X 2024 EPS)調整至 150 元(20 X 2025 稀釋後 EPS)。

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

營運現況與分析

西式連鎖早餐業者：揚秦旗下有麥味登 MWD、炸雞大獅及 REAL CAFÉ ·BREAD 等三大連鎖餐飲品牌，4Q23 跨入火鍋業務創立涮金鍋，麥味登提供複合式早餐以加盟為主，2024 年麥味登佔營收 83.8%，炸雞大獅佔 8.3%，REAL CAFÉ ·BREAD 佔 1.9%，涮金鍋佔 2.6%，其他佔 3.4%。2024 年底台灣有 994 家據點(和 2023 年底相比+63)，海外 32 家據點(+13)，共 1026 家據點(+76)，其中加盟 951 家(麥味登 876 家、炸雞大獅 75 家)，直營 43 家(麥味登 24 家、炸雞大獅 10 家、真·CAFÉ ·BREAD 6 家、涮金鍋 3 家)。2024 年加盟商品買賣收入佔 73.5%、門市餐飲收入佔 18.6%、加盟專案收入佔 7.7%，其他佔 0.2%，競爭同業為美而美、弘爺漢堡、Qburger(7797 TT)、拉亞漢堡。

表一：揚秦銷售結構

比重	2020	2021	2022	2023	2024F
商品買賣	68.7%	72.4%	74.7%	73.7%	73.5%
門市餐飲	21.5%	18.6%	17.3%	18.8%	18.6%
專案收入	9.3%	8.0%	7.4%	7.3%	7.7%
其他	0.6%	1.0%	0.6%	0.2%	0.2%

資料來源：揚秦；永豐投顧研究處整理，Feb. 2025

2025 年展店保持高速增長：麥味登 2024 年底 876 家(+63 家)，擺脫 2022-2023 年因為新舊店型整頓造成店數淨增加較少 (2022 年-4.3%，2023 年為 1.1%)，2024 年為 7.5%，2025 年底目標 950-1000 家，幅度 5.6-11.1%。炸雞大獅 2024 年底為 117 家(+10 家)，增幅 9.3%，過去三年積極拓點，今年將聚焦管理營運，提升進貨金額。2023/10 成立涮金鍋，2024 年平均單店營業額約 300 萬元/月，單價 520 元/人，菜盤自助吧，營業利益率優於整體平均，2024 年底 3 家(+2 家)，2025 年預計 12 家，初期以直營店為主，2026 年後再評估開放加盟。

表二：揚秦據點

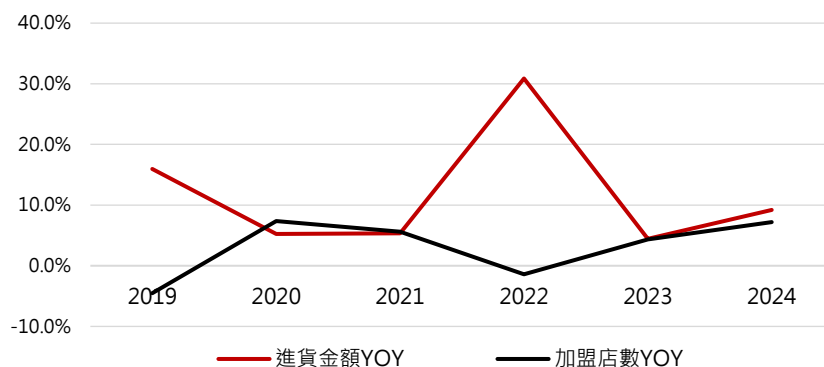
		2020	2021	2022	2023	2024	1M25
麥味登	直營	26	23	24	24	24	24
	加盟	812	842	804	813	876	876
	小計	838	865	828	837	900	900
炸雞大獅	台灣-直營	17	13	13	14	10	9
	台灣-加盟	4	20	46	74	75	80
	海外-代理商	20	30	25	19	32	33
	小計	41	63	84	107	117	122
Real 真烘培	台灣直營	5	4	5	5	6	6
涮金鍋	台灣直營				1	3	4
合計	全球	884	932	917	950	1026	1032

資料來源：永豐投顧研究處整理，Feb. 2025

積極展店優化店型提高加盟主進貨金額：2022 年以來透過優化麥味登店型、更替 POS 系統收銀機以及炸雞大獅展店增加，2024 年揚秦加盟店 876 家較 2023 年增加 63 家，商品買賣收入增加 17%至 18.6 億元，平均單店單月進貨金額較去年增

長 9.2%，商品買賣收入佔營收 73.5%，毛利率約 26%，透過加盟店數的增加以提升商品買賣收入，隨著規模經濟穩定提升營業利益率。門市餐飲毛利率受惠較高獲利率的涮金鍋加入而提升近 2%，2025 年涮金鍋積極展店，預估營收比重可望從 2024 年的 2.6% 提升到 2025 年的近 9%，帶動門市毛利率持續增加。專案收入方面，以往補貼加盟主 POS 機之資訊維運費用，2024/7 開始向加盟主收取費用 700 元，預計 2025/3 資訊費用評估調整，專案毛利率應可回到 2022 年水準。

圖一：揚秦加盟主進貨金額



資料來源：揚秦；永豐投顧研究處整理，Feb. 2025

台灣早餐店連續三年營業額增長逾 1 成：2024 年 1-11 月台灣餐飲營業額 7134 億元(+7.2%YoY)，其中早餐店營業額 316 億元(+10.3%YoY)，店數小增 1.9%至 19581 家，連鎖速食店營業額增加 7.1%，咖啡館增加 5.6%、手搖飲店增加 6.1%，早餐店連續三年營業額保持 1 成以上增幅。

表三：台灣早餐店概況

	2019	2020	2021	2022	2023	11M24
期末家數	16,466	17,557	18,367	18,711	19,215	19,581
營業額 億元	224.8	241.0	258.9	290.0	320	316
單店年營業額 萬元	136.5	137.3	141.0	155.0	166.6	176.1
店數年增率	3.8%	6.6%	4.6%	1.9%	2.7%	1.9%
營業額年增率	5.8%	7.2%	7.4%	12.0%	10.4%	10.3%

資料來源：財政部；永豐投顧研究處整理預估，Feb. 2025

財務預估：2024 年營收 25.3 億元(+17.4%YoY)，預估稅後獲利 1.78 億元(+34%YoY)，稅後 EPS 為 5.9 元。預估 2025 年營收 30 億元(+18%YoY)，預估稅後獲利 2.3 億元(+30%YoY)，稅後 EPS 為 7.63 元，CB 未轉換餘額 2 億元，完全稀釋後 EPS 為 7.18 元。假設股利配發至少 8 成，配息 4.7 元，現金殖利率 3.6%。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	720	739	762	775	2,996
營業毛利	197	203	209	215	825
營業利益	68	72	75	76	291
稅前淨利	67	71	74	76	288
稅後純益	54	56	59	61	230
稅後 EPS (元)	1.79	1.87	1.97	2.01	7.63
營收 QoQ 成長率	5.42	2.64	3.11	1.71	--
營收 YoY 成長率	26.98	20.16	14.07	13.47	18.23
毛利率	27.36	27.47	27.43	27.74	27.54
營益率	9.44	9.74	9.84	9.81	9.71
稅後純益率	7.50	7.58	7.74	7.87	7.68

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	1,561	1,884	2,158	2,534	2,996
%變動率	5.50	20.69	14.52	17.42	18.23
營業毛利	399	503	573	678	825
毛利率 (%)	25.54	26.69	26.58	26.76	27.54
營業淨利	99	129	157	226	291
稅前淨利	92	144	164	223	288
%變動率	1.81	56.18	13.58	35.98	29.15
稅後純益	73	116	132	178	230
%變動率	3.45	58.40	14.62	34.85	29.21
稅後 EPS * (元)	3.32	3.83	4.40	5.91	7.64
市調 EPS * (元)	1.99	4.42	4.65	5.68	6.63
PER (x)	39.76	34.46	30.00	22.34	17.28
PBR (x)	4.56	4.43	5.28	4.83	3.78
每股淨值 * (元)	28.94	29.81	24.98	27.32	34.95
每股股利 (元)	2.00	1.60	3.60	--	--
殖利率 (%)	5.87	2.79	3.35	--	--

* 以目前股本計算

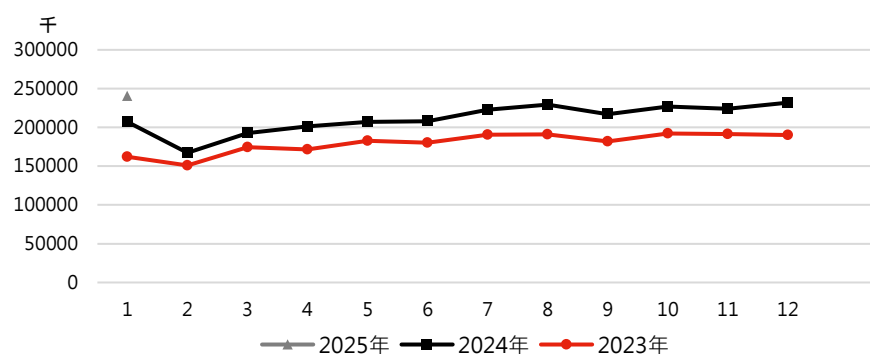
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運基本資料

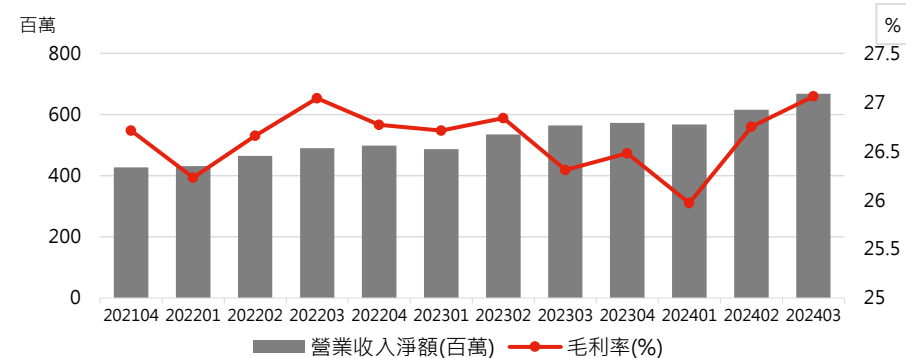
同業比較

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
2727	王品	B	235.50	199.0	15.94	17.51	14.84	13.45	4.68	4.66
2729	瓦城	N	209.00	82.6	9.87	10.41	20.77	20.08	3.24	3.30

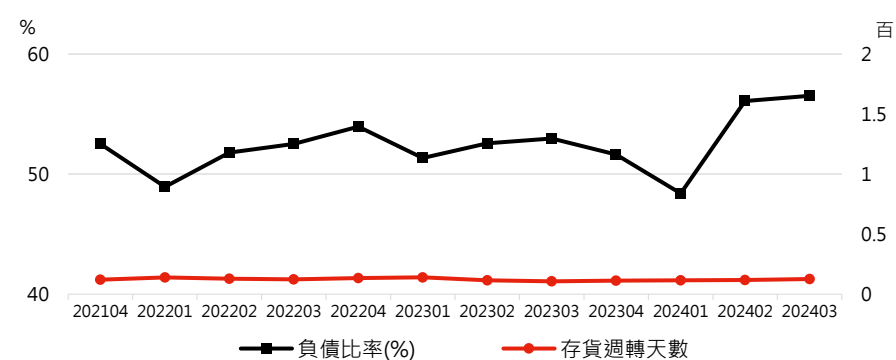
近三年單月營收狀況



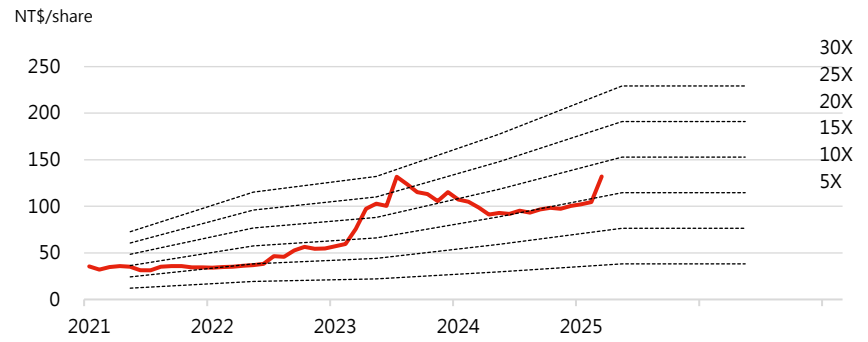
近三年單季營收 VS 毛利率趨勢圖



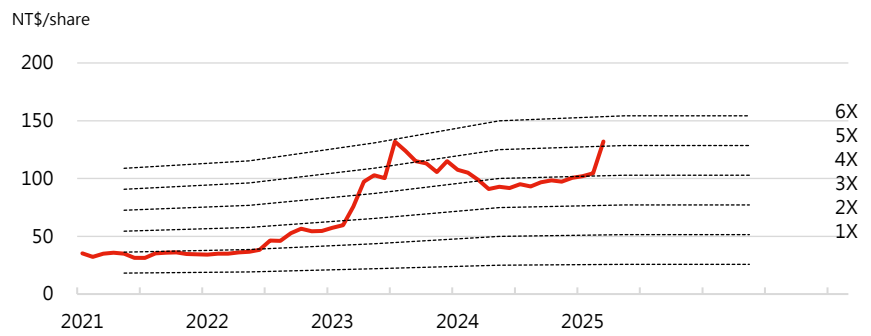
負債比率 VS 存貨週轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

SinoPac 投資評等

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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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