



2025/3/17

產業類別	食品
投資建議	買進 
收盤價	目標價
NT\$ 82.40	NT\$ 92.00

本次報告：法說會

交易資料

潛在報酬率 (%)	11.65
52 週還原收盤價區間 (NT\$)	71.84-90.20
市值 (NT\$百萬元)	468200
市值 (US\$百萬美元)	14,208
流通在外股數 (百萬股)	5,682.00
董監持股 (%)	10.28
外資持股 (%)	37.95
投信持股 (%)	7.38
融資使用率 (%)	0.04

財務資料

	2024
股東權益 (NT\$百萬元)	135,200
ROA (%)	3.01
ROE (%)	15.9
淨負債比率 (%)	70.49

公司簡介

統一企業為國內食品業大廠，業外跨足服務、流通業：統一成立於 1967 年，以生產麵粉、飼料等起家，後來逐漸跨足食品、飲料、零售通路、物流配送、金融等等。統一於中國、越南、泰國、印尼、菲律賓等東南亞地區也有投資。台灣母公司以食品製造業為主，營收以飲料、乳品、速食麵、飼料與大宗資材比重較高。

主要客戶：
主要競爭對手：

林其美 iris.lin@sinopac.com

統一 (1216 TT)

民生、零售通路產業穩健發展

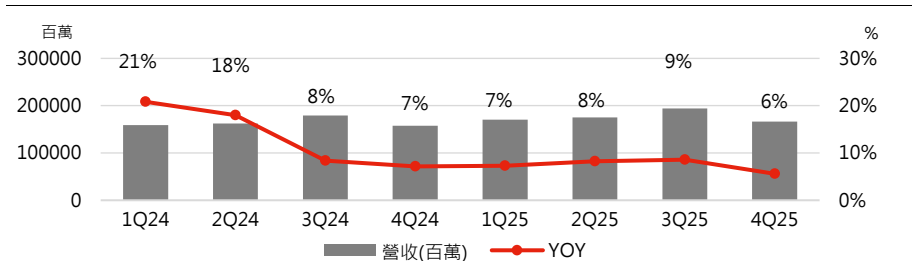
永豐觀點

子公司統一超與統一中控 2025 年持續穩健成長，購併家樂福與入股 PChome，全方位布局零售通路市場，且殖利率達 3.6%。

投資評價與建議

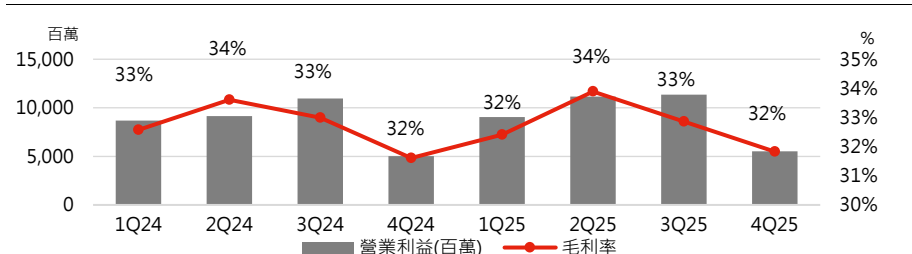
維持買進建議：(1)集團旗下統一超與統一中控穩健成長，這當中統一中控 2024 年獲利成長 11%，2025 年在飲料與方便麵成長下，獲利將朝向雙位數成長，(2)入股 PChome 與購併家樂福，打造全方位線上線下零售通路，拓展台灣市場服務業商機，(3)在東南亞便利商店擁有高市佔率，布局多元化零售，(4)配息 3 元，殖利率達 3.6%。在評價方面，我們以 NAV 法來評價，公司在零售通路、百貨擁有高影響力，維持買進建議，目標價 92 元(1.1X NAV)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 2025

營運現況與分析

統一企業為國內食品業大廠，業外跨足服務、流通業；統一成立於 1967 年，以生產麵粉、飼料等起家，後來逐漸跨足食品、飲料、零售通路、物流配送、金融等等。統一於中國、越南、泰國、印尼、菲律賓等東南亞地區也有投資。台灣母公司以食品製造業為主，營收以飲料、乳品、速食麵、飼料與大宗資材比重較高，轉投資較重要的事業包括開曼統一控股(含統一中國控股、東南亞控股等)、台灣神隆(持股 37.7%)、統一超(持股 45.4%)、統一實(持股 45.55%)、統一國際開發(持股 68.03%)、統正(持股 40.5%)。

統一集團 2024 年 EPS 為 3.64 元，成長 12.7%，統一中控穩健成長 11%、統一實獲利則因鐵部門明顯好轉而成長 145.6%：統一企業 2024 年營收 6576.37 億元(+13.17%YoY)，其中包裝容器類營收成長 40%、便利商店與流通類營收成長 19%(其中包括家樂福於 2H23 併入)、食品食糧類營收成長 4%，毛利率增加 0.39 個百分點，毛利率上升的企業包括統一中控、統一實、統一企業，集團營業利益 338.27 億元，稅後淨利 206.73 億元(+12.74%YoY)，EPS 為 3.64 元，與旗下子公司統一中控及統一實業成長高有關。集團稅前淨利佔比最高的兩家公司為統一開曼(主要是統一中控)與統一超，佔比分別為 32%與 24%，分別成長 10.9%與 8.53%。

統一中控 2024 年獲利穩健成長，飲料與方便麵皆成長，展望 2025 年營收成長目標 6%-8%，獲利成長更高：2024 年營收 303 億元人民幣(+6.1%YoY)，這當中食品營收成長 1.5%、飲品成長 8.2%，集團毛利率為 32.5%，較去年上升 2 個百分點，主要是原物料成本下降、產品組合優化以及產能利用率提升，這當中飲料毛利率提升 2.5 個百分點，稅後淨利 18.49 億元人民幣(+10.9%YoY)。2024 年食品中五元以上的產品佔營收比重 43.3%，較前一年減少 0.2 個百分點，不過有些產品如湯達人經調整後銷售逐漸恢復。飲料中茶成長 13.1%，成長加速緩和果汁的放緩，加速乃因新品與產品升級。展望 2025 年，累計前二月麵與飲料都雙位數成長，飲料的成長與 4Q24 冰箱投放積極有關，目前公司可控的冰箱投放總量已達 100 萬台(2024 年淨增加 10 萬台)，預計今年淨投放量不會低於 10 萬台，將持續拉動飲料的成長；在方便麵方面，公司會持續在結構上調整、提升產品力，預計 2025 年整體營收將成長 6%-8%，不過希望利潤成長會高於營收成長，然今年有些原物料如棕櫚油與奶粉價格波動較大，公司將努力提升效率與產品組合來達成目標。

入股 PC home、家樂福與大陸飲料市場未來發展策略：統一集團入股 PC home，成為其最大單一股東，公司認為數位經濟商業模式變化速度快，其中電商較為成熟，投入電商乃是為了更進一步了解數位經濟的商業邏輯，並且開拓線上與線下結合延伸的商機。家樂福 併入集團後，九月開始消費集點改為累積 Open point 點數，點數類似代幣的概念，有助於集團整合建立生態圈，點數使用在集團與外圍企業。另外熊津產品陸續引進大陸、台灣、東南亞，大陸近期興起的養生茶風潮，公司將引入熊津類似的產品，這類產品屬於特定族群，目前公司上不會花太多心力，公司仍會以大品類產品為主軸，這些產品市場廣大，未來仍大有可為。另外大陸市場無糖茶興起，目前看來有糖茶與無糖茶各有賽道、並不衝突，無糖茶相當考驗茶飲料的工藝，公司認為在這方面有相當的基礎，現在努力追趕中並不嫌晚。

財務預估：預估 2025 年營收 7067.15 為億元(+7.46%YoY)，營業利益 371.18 億元，稅後淨利為 223.58 億元(+8.15%YoY)，EPS 為 3.93 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	170,300	175,504	194,239	166,672	706,715
營業毛利	55,194	59,478	63,827	53,052	231,551
營業利益	9,060	11,162	11,363	5,534	37,118
稅前淨利	11,280	13,951	13,194	7,302	45,726
稅後純益	5,716	6,964	6,260	3,417	22,358
稅後 EPS (元)	1.01	1.23	1.1	0.6	3.93
營收 QoQ 成長率	7.90	3.06	10.67	-14.19	--
營收 YoY 成長率	7.27	8.26	8.56	5.60	7.46
毛利率	32.41	33.89	32.86	31.83	32.76
營益率	5.32	6.36	5.85	3.32	5.25
稅後純益率	3.36	3.97	3.22	2.05	3.16

資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024	2025F
營業收入	473,502	524,832	581,103	657,637	706,715
%變動率	5.85	10.84	10.72	13.17	7.46
營業毛利	156,106	167,650	187,814	215,129	231,551
毛利率 (%)	32.97	31.94	32.32	32.71	32.76
營業淨利	28,392	29,017	28,641	33,827	37,118
稅前淨利	36,268	35,342	48,691	42,227	45,726
%變動率	-5.65	-2.55	37.77	-13.28	8.29
稅後純益	19,879	17,168	18,336	20,673	22,358
%變動率	-7.72	-13.64	6.80	12.74	8.15
稅後 EPS * (元)	3.50	3.02	3.23	3.64	3.93
市調 EPS * (元)	3.64	3.41	3.73	3.91	4.28
PER (x)	23.54	27.28	25.51	22.64	20.97
PBR (x)	4.02	3.73	3.75	3.46	3.36
每股淨值 * (元)	20.52	22.12	21.98	23.79	24.52
每股股利 (元)	2.70	3.15	3.00	3.00	--
殖利率 (%)	4.43	5.12	4.18	3.71	--

* 以目前股本計算

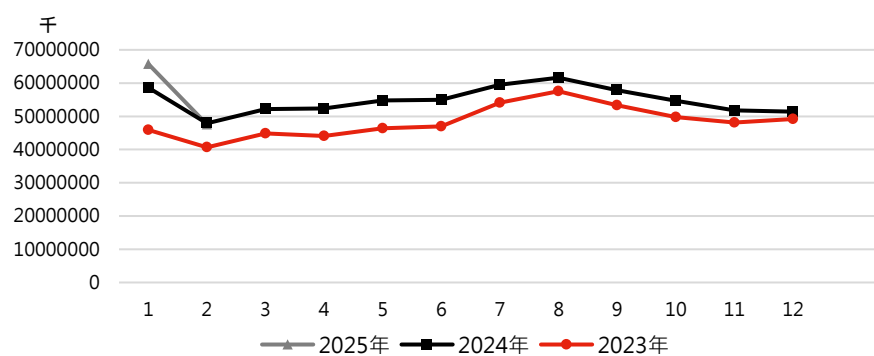
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

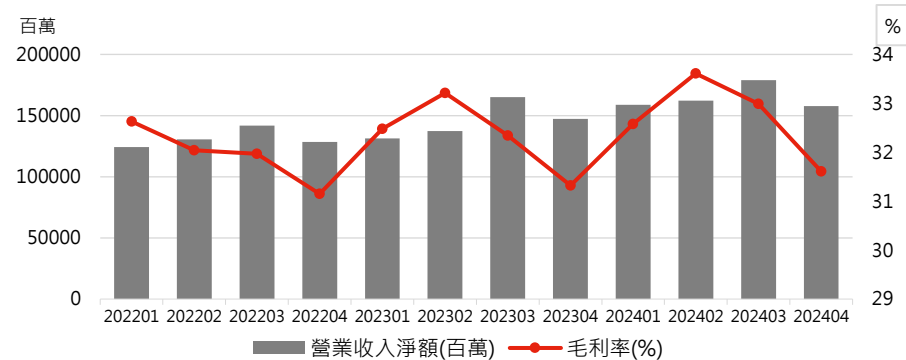
同業比較

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

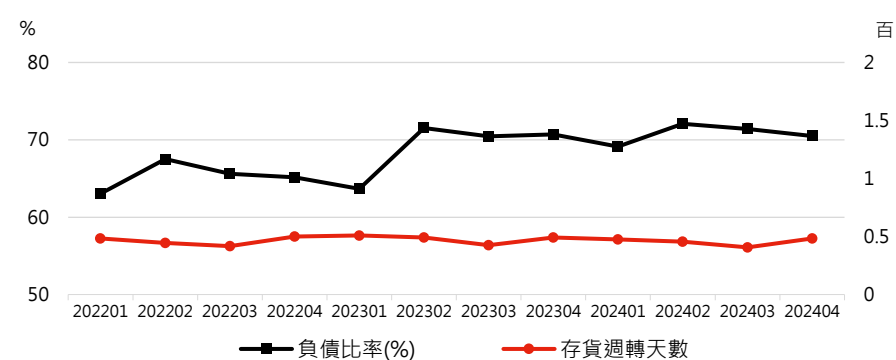
近三年單月營收狀況



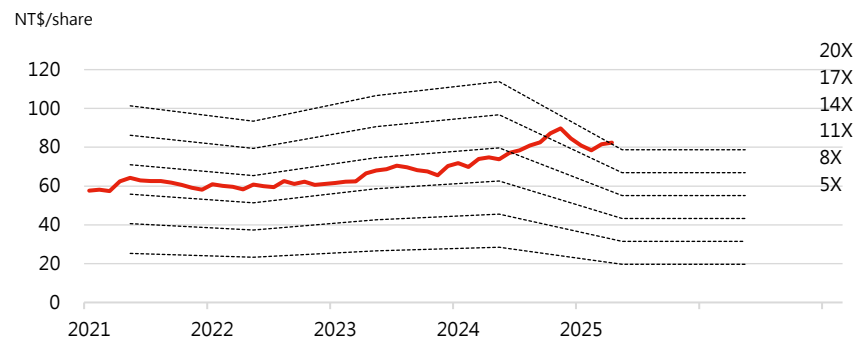
近三年單季營收 VS 毛利率趨勢圖



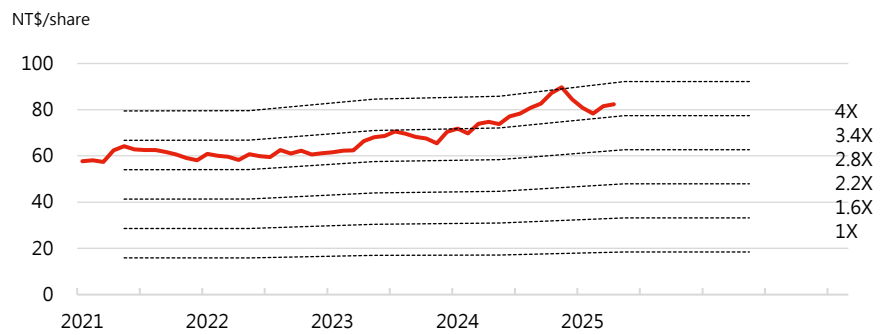
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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.