



TTFB Co., Ltd.
瓦城泰統集團(Ticker:2729TT)

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Taiwan's Largest Asian Restaurant Group

8 Successful Brands

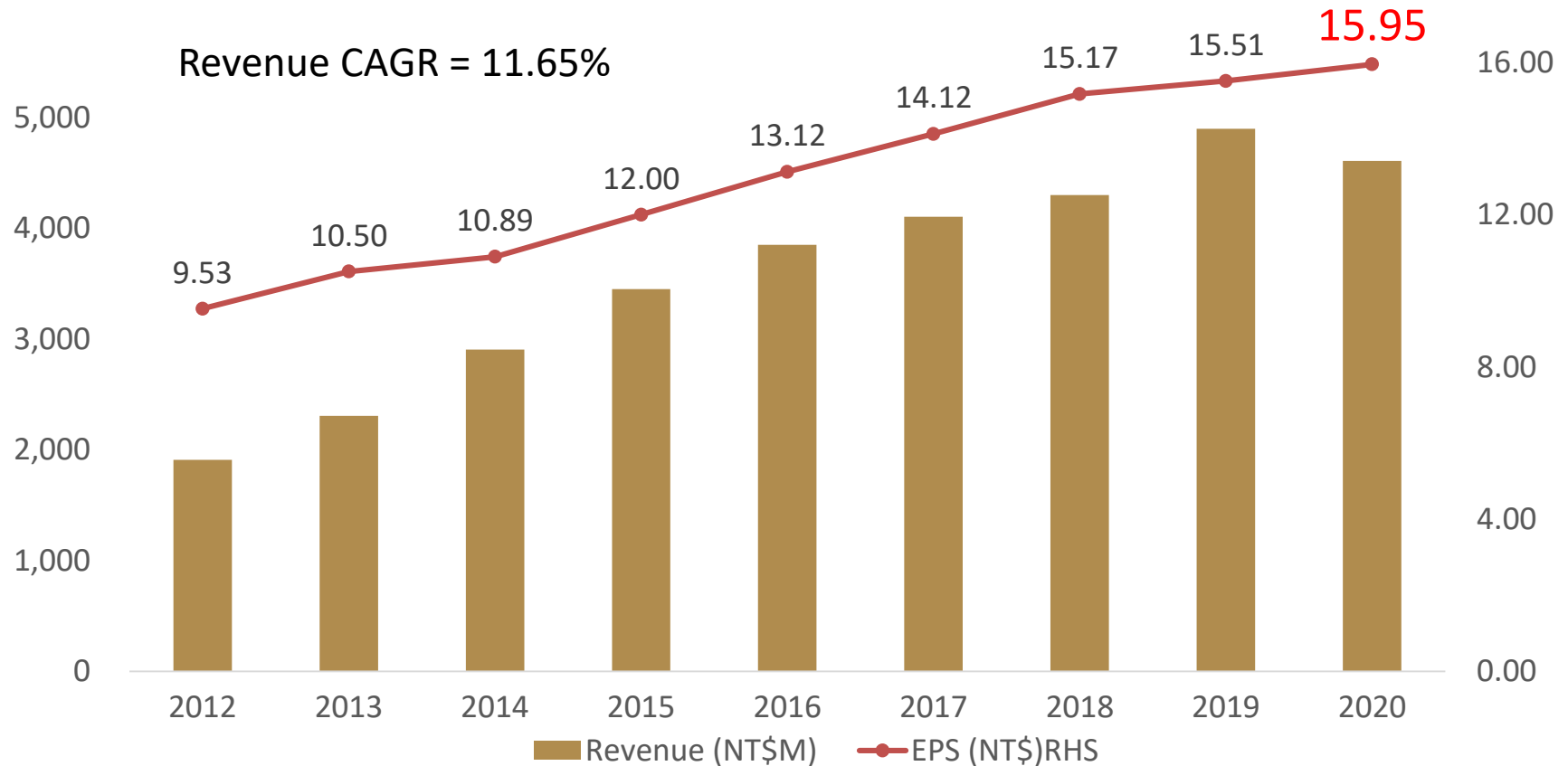
138 Restaurants

3,380 Employees

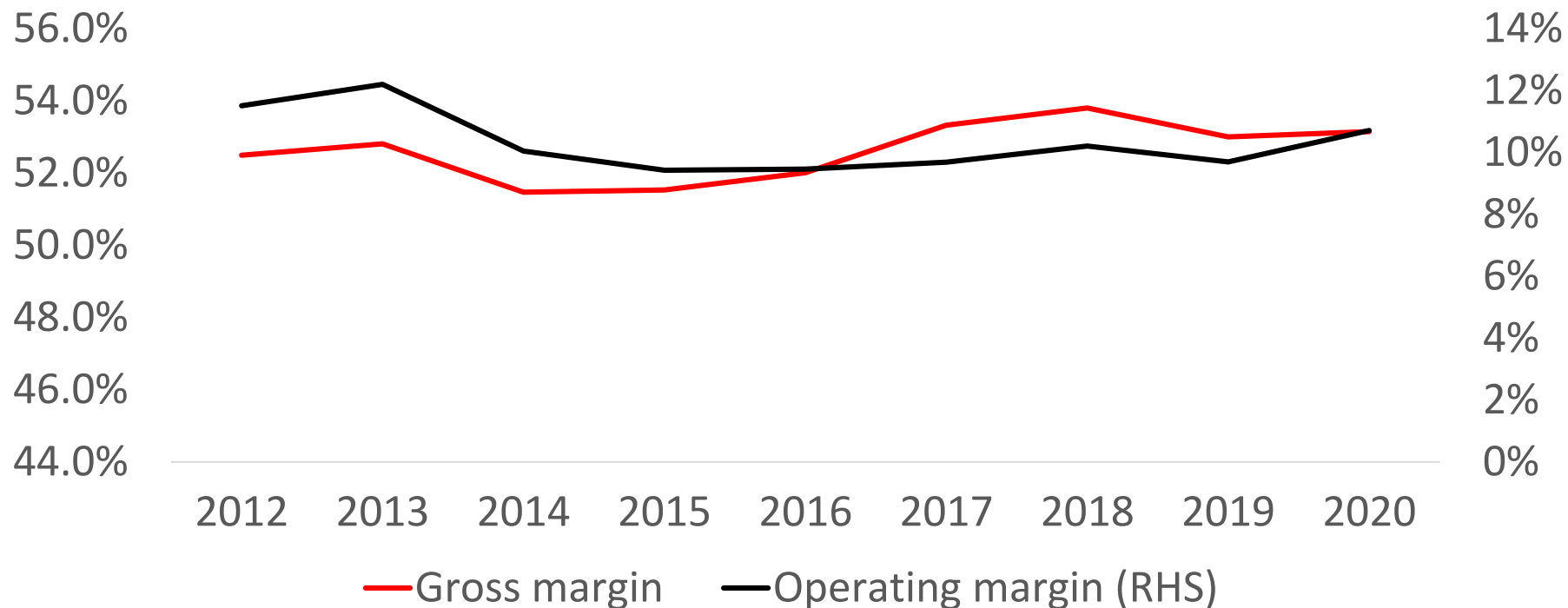
7,757,307 Customers Yearly



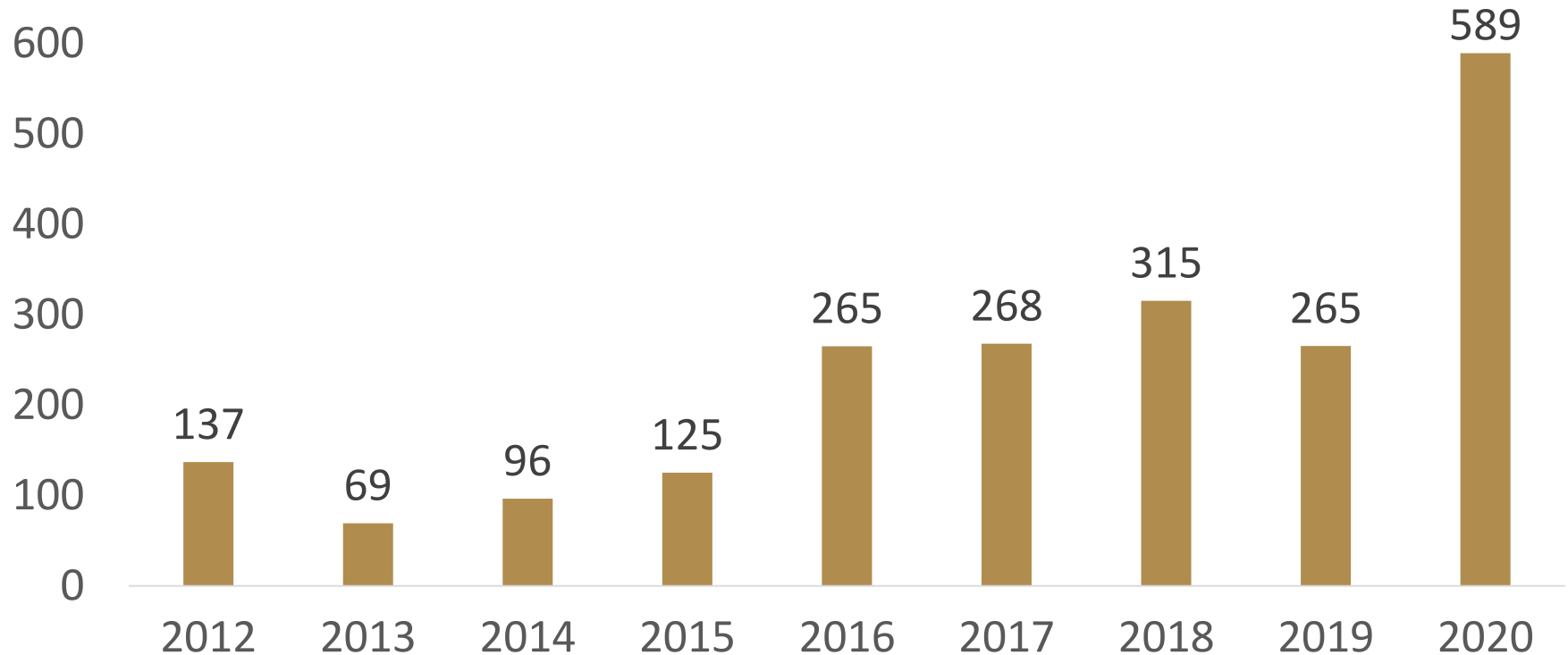
Consistent growing our revenue and earnings



Long-term gross and operating margin remains stable



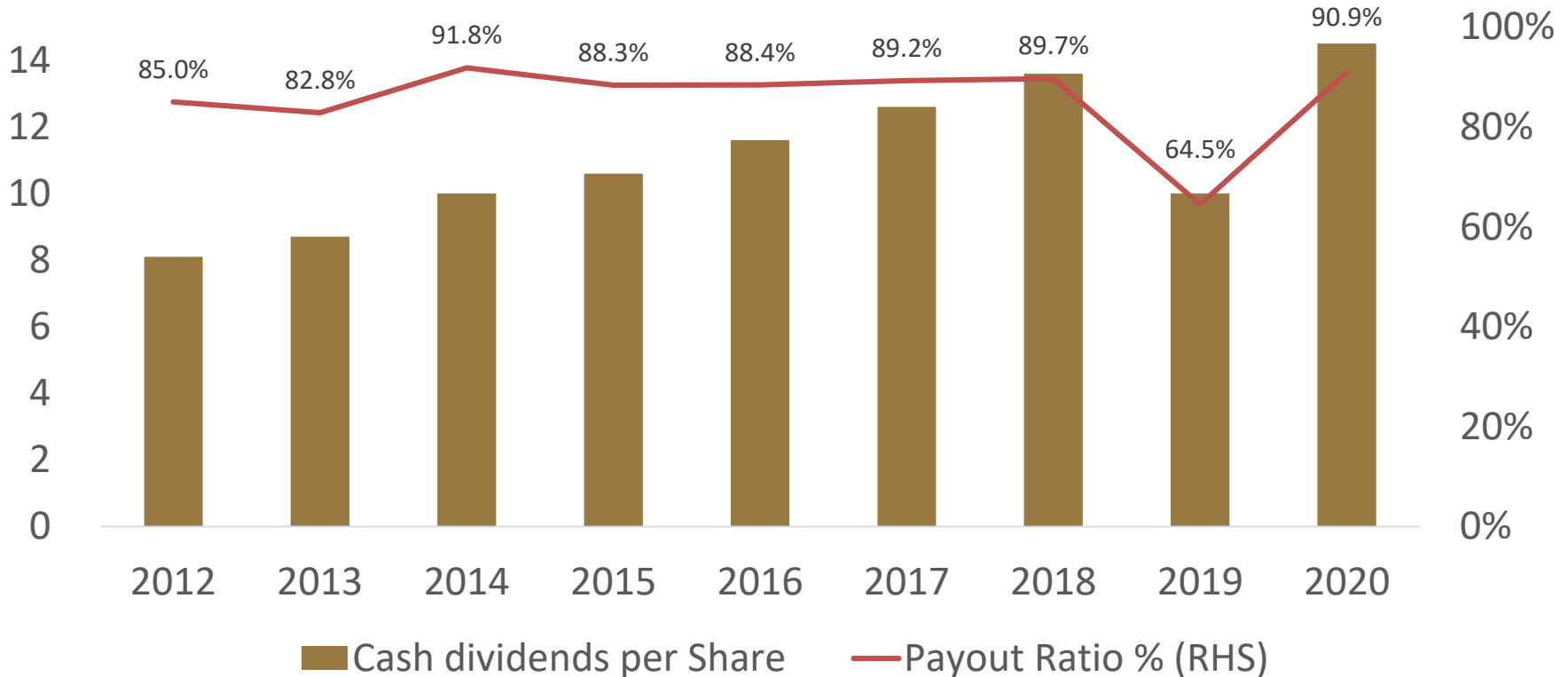
Free cashflow continues to grow



Note: 2016 free cash flow deducting one-time capex
2019 & 2020 free cash flow deducting repayment of the principal portion of lease liabilities

Maintaining high dividend payout

Historical average cash dividend payout 86%



2020營運摘要



- ✓ 安心餐廳深獲顧客信賴，成功降低疫情衝擊，營收46.1億創歷史次高！
- ✓ EPS 15.95元創歷史新高，連八年賺逾1股本，瓦城穩坐國內餐飲獲利王。
- ✓ 現金股利14.5元，殖利率6%，連七年配發逾1個股本。
- ✓ 專注務實經營，堅持一致美味，展現優異成本控管與規模化實力。
- ✓ 2021年快速展店，持續雙位數成長，續拚新高峰。

2020 Operating Summary

- Revenue CAGR : 11.65% (2012-2020)
- EPS : 15.95 (More than 1 share capital per year for 8 consecutive years.)
- ROE : 16.8%
- Cash/Equity : 48.1%
- Cash yield : 6% (The closing price on March 29, 2021 was 241.5.)

FINANCIAL SUMMARY

Five-Year Income Statement

NT\$m	2016	2017	2018	2019	2020	YoY (%)				
						2016	2017	2018	2019	2020
Revenue	3,853	4,107	4,301	4,900	4,611	11.6	6.6	4.7	13.92	-5.89
Gross Profit	2,004	2,190	2,316	2,597	2,451	12.7	9.3	5.8	12.12	-5.63
Operating Expenses	-1,640	-1,792	-1,876	-2,122	-1,957	12.8	9.3	4.7	13.12	-7.79
Operating Profit	365	398	440	475	494	12.1	9.1	10.6	7.87	4.01
Non Operating Income/(Loss)	5	3	1	-25	-62	-61.1	-35.3	-68.4	2437.40	142.52
Pretax Income	369	401	441	449	432	9.4	8.5	10.0	1.87	-3.82
Tax Expenses	-64	-73	-88	-91	-72	9.6	13.3	21.1	2.96	-20.94
Net Income to Parent	305	329	353	361	370	9.4	7.6	7.4	2.22	2.49
Basic EPS (NT\$)	13.12	14.12	15.17	15.51	15.95	9.3	7.6	7.5	2.24	2.84
Key Financial Ratios (%)										
Gross Margin	52.0	53.3	53.8	53.0	53.1					
Operating Expense Ratio	42.5	43.6	43.6	43.3	42.4					
Operating Margin	9.5	9.7	10.2	9.7	10.7					
Effect Tax Rate	17.4	18.1	20.0	20.2	16.6					
Net Margin	7.9	8.0	8.2	7.4	8.0					

Five-Year Balance Sheet

NT\$m	2016	2017	2018	2019	2020	YoY (%)				
						2016	2017	2018	2019	2020
Total Assets	2,339	2,407	2,555	5,881	5,671	2.3	2.9	6.2	130.2	-3.6
Cash	509	483	478	527	1041	-43.2	-4.9	-1.1	10.3	97.5
AR & NR	212	249	264	268	270	21.8	17.5	5.9	1.5	0.7
Inventories	91	117	122	136	113	-17.5	29.5	3.8	11.5	-16.9
Fixed Assets	1,387	1,377	1,474	1,613	1,642	40.8	-0.8	7.1	9.4	1.8
Total Liabilities	443	455	548	3758	3506	-1.8	2.7	20.5	585.8	-6.7
AP & NP	85	83	87	119	113	-9.2	-2	4.8	36.8	-5
Total Equity	1,896	1,951	2,006	2,123	2,165	3.3	2.9	2.8	5.8	2
Key Financial Ratios										
A/R Turnover Days	18.3	20.2	21.8	19.8	21.5					
Inventory Turnover Days	19.8	19.5	22.0	20.4	21.0					
A/P Turnover Days	17.6	15.8	15.5	16.4	19.6					
Cash Conversion Days	20.4	23.9	28.3	23.9	22.9					
ROE (%)	16.4	17.1	17.8	17.4	16.8					
ROA (%)	13.2	13.8	14.3	9.0	6.7					
Net debt (cash)/Equity (%)	-26.8	-24.8	-23.8	-24.8	-48.1					

Dividend Payout and Capex

(NT\$m)	2016	2017	2018	2019	2020
Net profit	305	328	353	361	370
Cash dividend	270	293	316	233	332
Basic EPS (NT\$)	13.12	14.12	15.17	15.51	15.95
Payout ratio	88.4%	89.3%	89.6%	64.5%	90.9%
Cash yield	5.2%	5.7%	5.1%	5.2%	6.0%
Capex	642	222	322	801	740