



2017年愛之味法人說明會

2017 AGV Products Corporation Investor Conference



By AGV Products Corporation

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公司簡介 Company Introduction - 1

企業沿革 About AGV

愛之味股份有限公司創立於1971年6月26日，後於1989年10月28日掛牌上市。總部及工廠位於嘉義民雄，向為國內知名食品大廠，主要產品以傳統文化美食(醬菜、甜點、調理、油品)、保健食品、以及健康飲料(茶、果汁、穀奶)為主。四十多年來，愛之味秉持『讓明日更健康』的產品宣言以及極具前瞻性的『樂活、環保、綠色、健康』之經營理念，藉由優異的產品品質及行銷廣告創意，不僅引領食品潮流、創造消費趨勢，更成為台灣消費者最信賴的食品公司之一。

AGV Products Corporation was established on June 26th, 1971 and went public on October 28th, 1989. AGV has been known as domestic famous food company with headquarters and plants based in Minxiong township, Chiayi county and main product series of traditional savory cuisine (pickles, desserts, dressing and seasoning, edible oil), health supplements and healthy drinks (tea, juice, grain milk). Committed to the product declaration "For A Healthy Tomorrow." and prospective business philosophy "LOHAS, Environmental Protection, Green, Health." for decades, we not only lead food industry directions and create consumption trends, but also become one of the most-worthy trusted food companies by excellent product quality and marketing advertisement creativity.

主要產品系列 Main Product Series



文化美食 Traditional savory cuisine



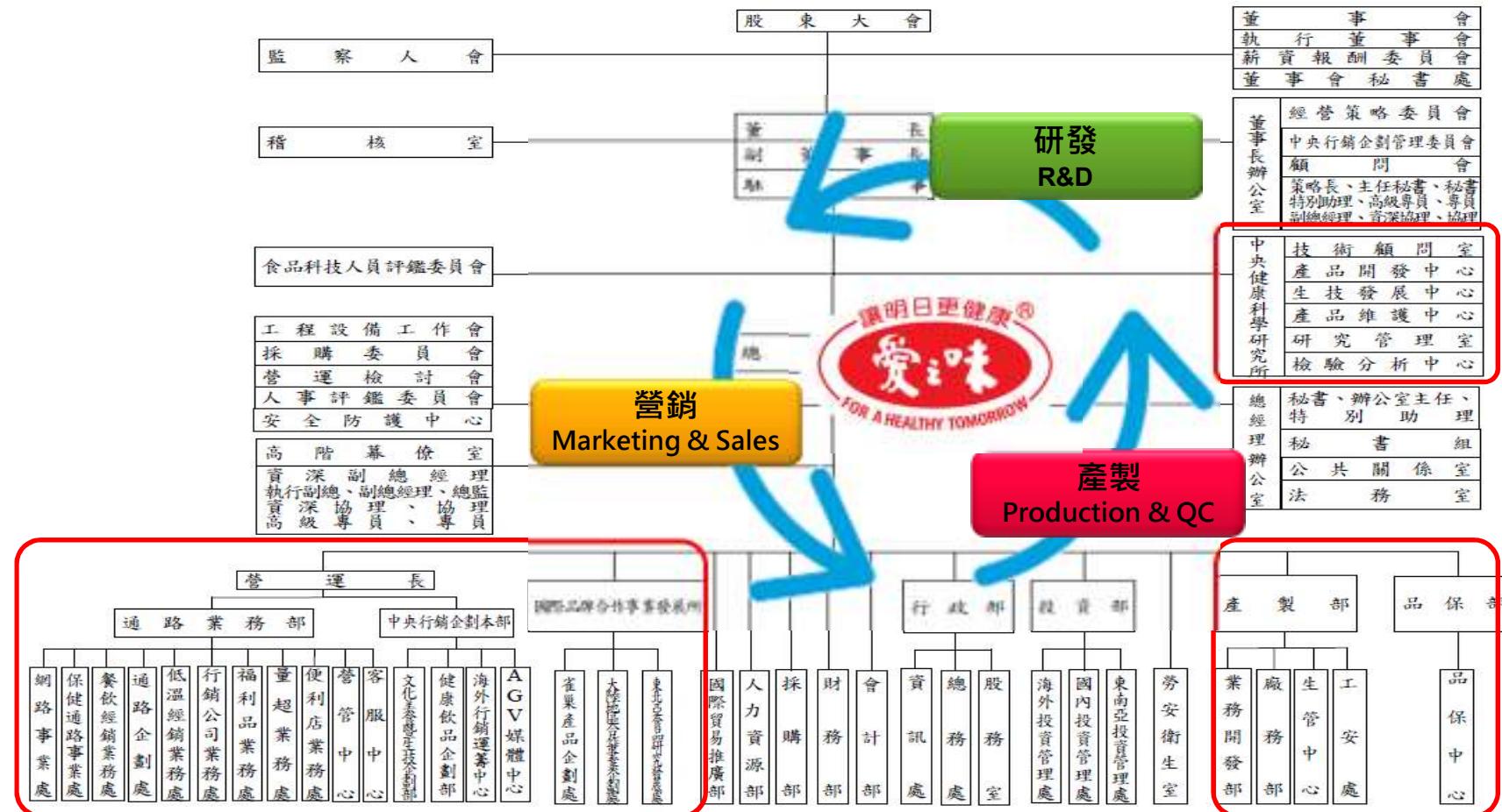
保健食品 Supplements



健康飲品 Healthy Drinks

公司簡介 Company Introduction - 2

公司組織圖 Organization Chart



愛之味以三位一體跨部門整合『研產銷平台』創造用以區隔市場競爭的持久性競爭優勢。

AGV creates competitive advantages for market segmentation by Tri-Unity of integrated cross-division "R&D, Production and Sales & Marketing platform."

2016年度營運總覽 Annual Operation Overview

年度營運報告 (Annual Operation Summary)

單位: 新台幣百萬元
(Unit: NT millions)

項目 (Item)	FY2015	Weight(%)	FY2016	Weight(%)	FY2015 vs. FY2016 YoY (%)
年度 (Fiscal Year)	FY2015	Weight(%)	FY2016	Weight(%)	FY2015 vs. FY2016 YoY (%)
營業收入 (Operating Revenue)	4,019	100.0%	4,115	100.0%	2.4%
銷貨毛利 (Gross Profit)	1,277	31.8%	1,301	31.6%	1.9%
營業費用 (Operating Expense)	1,467	36.5%	1,333	32.4%	-9.2%
營業淨利 (Net Operating Profit)	(190)	-4.7%	(32)	-0.8%	83.4%
稅前利益 (EBIT)	57	1.4%	129	3.1%	126.9%
純益 (Net Profit)	60	1.5%	115	2.8%	93.2%

本公司105 年度合併營業收入計新台幣41億1千5百萬元，截至105 年底之合併資產總額為新台幣115億元，毛利率約32%，合併淨利為新台幣1億1千5百萬元，合併營業收入、合併銷貨毛利及合併淨利均較104 年度分別成長2.4%、1.9%及83.4%，營業費用則是降低4.1%。惟因海外轉投資公司尚處於開發市場階段，故營業損益仍呈現虧損3,161萬元，但已較去年減少虧損15,889萬元，稅後純益11,538萬元，相較於去年增加5,565萬元。本公司於104 年與全球最大的食品製造商雀巢公司(NESTLE)簽約結盟成為全球戰略夥伴以後，105 年「雀巢茶品Nestea」的銷售達到預估的營業目標，市場佔有率及銷量亦較前期為佳，希望不久的未來能在其他品類上亦能爭取更多的合作機會，創造雙贏。

In FY2016, AGV achieved consolidated revenue, gross profit and net profit of NT\$4,115 mm, NT\$1,301mm and NT\$115 mm respectively, i.e. 2.4%, 1.9% and 83.4% growth compared to FY2015. Deficit net operating profit of NT\$32 mm (recovered NT\$158 mm compared to FY2015) came from overseas investment of market beginning stage. Licensing business of Nestea went smoothly in FY2016, target achieved, both market share and shipment sales outperform prior period operated by Swire Coke. We look forward to further win-win collaboration chances with Nestle.

2016年度營運報告 Annual Operation Reports - 1

合併簡明損益表 (Condensed Consolidated Income Statement)

單位: 新台幣百萬元, 除每股盈餘以外。
(Unit: NT millions except earnings per share amounts)

項目 (Item) 年度 (Fiscal Year)	FY2014	FY2014 vs. FY2015 YoY (%)	FY2015	FY2015 vs. FY2016 YoY (%)	FY2016
營業收入 (Operating Revenue)	3,582	12.2%	4,019	2.4%	4,115
營業毛利 (Operating Profit)	1,081	18.1%	1,277	1.9%	1,301
營業損益 (Operating Income)	(339)	-43.9%	(190)	-83.4%	(32)
本期淨利 (Net Income)	(409)	-114.6%	60	93.2%	115
每股盈餘 (Earnings per Share)	(0.73)	-112.3%	0.09	133.3%	0.21

2017年度前三季營運報告 2017 Q1-Q3 Review - 1

合併簡明損益表 (Condensed Consolidated Income Statement)

單位: 新台幣百萬元, 除每股盈餘以外。
(Unit: NT millions except earnings per share amounts)

項目 (Item) 年度 (Fiscal Year)	FY2016 Jan - Sep (1月-9月)	FY2015 vs. FY2016 YoY (%)	FY2017 Jan - Sep (1月-9月)
營業收入 (Operating Revenue)	3,313	1.8%	3,372
營業毛利 (Operating Profit)	1,080	-0.6%	1,074
營業損益 (Operating Income)	31	-44.8%	17
本期淨利 (Net Income)	(52)	-121.3%	11
本期綜合損益總額 (Total Comprehensive Income)	(170)	-87.3%	(22)
每股盈餘 (Earnings per Share)	(0.13)	-100.0%	0.00

2016年度營運報告 Annual Operation Reports - 2

合併簡明資產負債表 (Condensed Consolidated Balance Sheet)

單位: 新台幣百萬元
(Unit: NT millions)

項目 (Item)	FY2014	FY2014 vs. FY2015 YoY (%)	FY2015	FY2015 vs. FY2016 YoY (%)	FY2016
流動資產 (Current Assets)	3,109	-29.1%	2,204	-5.0%	2,093
不動產、廠房、設備 (Property, Plant, Equipment)	4,992	-32.7%	3,360	-11.0%	2,991
無形資產 (Intangible Assets)	38	-14.6%	32	-20.0%	26
其他資產 (Other Assets)	5,535	4.8%	5,799	11.0%	6,435
資產總計 (Total Assets)	13,674	-16.7%	11,395	1.3%	11,545
流動負債 (Current Liabilities)	3,663	-22.6%	2,834	-0.6%	2,819
長期負債 (Non-Current Liabilities)	3,792	-34.9%	2,467	8.8%	2,685
負債總計 (Total Liability)	7,455	-28.9%	5,301	3.8%	5,504
股東權益 (Total Equity)	6,219	-2.0%	6,094	-0.9%	6,040

2016年度營運報告 Annual Operation Reports - 3

合併現金流量表 (Condensed Cash Flows Statement)

單位: 新台幣百萬元
(Unit: NT millions)

項目 (Item)	年度 (Fiscal Year)	FY2014	FY2014 vs. FY2015 YoY (%)	FY2015	FY2015 vs. FY2016 YoY (%)	FY2016
期初現金及約當現金餘額 (Cash and cash equivalents at beginning)	1,638		-43.3%	928	-31.5%	636
營業活動之淨現金流入(流出) (Net Cash In(Out)flow by Operating Activities)	2		150.0%	5	2420.0%	126
投資活動之淨現金流入(流出) (Net Cash In(Out)flow for Investing Activities)	(747)		-105.8%	43	-683.7%	(251)
籌資活動之淨現金流入(流出) (Net Cash In(Out)flow for Financing Activities)	(12)		2900.0%	(360)	-117.2%	62
匯率變動對現金及約當現金之影響 (Effect of Exchange Rate Changes)	47		-57.4%	20	100.0%	40
本期現金及約當現金增加(減少)數 (Net increase (decrease) in cash and cash equivalents)	(710)		-58.9%	(292)	-92.1%	(23)
期末現金及約當現金餘額 (Cash and cash equivalents at end)	928		-31.5%	636	-3.6%	613

2016年度營運報告 Annual Operation Reports - 4

重要財務指標 (Key financial indexes)

		年度 (Fiscal Year)	FY2014	FY2015	FY2016
		項目 (Item)			
財務結構 Capital Structure	負債佔資產比率 Debts ratio	54.51	46.51	47.67	
	長期資金占不動產、廠房、設備比率 Longterm funds to fixed assets	182.95	234.14	268.63	
償債能力 Liquidity	流動比率 Current ratio	84.88	77.77	74.26	
	速動比率 Quick ratio	60.30	51.53	50.33	
	利息保障倍數 Interest guarantee times	(1.14)	1.38	2.14	
經營能力 Operating performance	應收款項週轉率(次) AR collection turnover	6.62	7.31	6.96	
	平均收現日數 Average collection days	55.13	49.93	52.44	
	存貨週轉率(次) Average inventory turnover	3.46	4.06	4.72	
	應付款項週轉率(次) Average payables turnover	6.49	7.12	6.31	
	平均銷貨日數 Average inventory turnover days	105.49	89.90	77.33	
	不動產、廠房、設備週轉率(次) Fixed assets turnover	0.71	1.19	1.37	
	總資產週轉率(次) Total assets turnover	0.26	0.35	0.35	
獲利能力 Profitability	資產報酬率(%) ROA	(1.94)	1.46	1.82	
	權益報酬率(%) ROE	(7.44)	1.11	2.14	
	稅前純益佔實收資本額比率(%) Pre-tax income to capital	(7.37)	1.16	2.61	
	純益率(%) Net income to assets	(11.42)	1.48	2.80	
	每股盈餘(元) EPS	(0.73)	0.09	0.21	
現金流量 Cash flow	現金流量比率(%) Cash flow ratio	0.06	0.18	4.47	
	現金再投資比率(%) Cash flow reinvestment ratio	0.01	0.05	1.15	
槓桿度 Leverage	營運槓桿度 Operating leverage	0.09	(0.47)	(3.53)	
	財務槓桿度 Financial leverage	0.66	0.56	0.21	

2016年度營運報告 Annual Operation Reports - 5

各品類營收分析

(By category revenue analysis)

單位: 新台幣百萬元

(Unit: NT millions)

項目 (Item)	品類 (Category)	傳統類 Pickles	甜點類 Desserts	飲料類 Drinks	穀奶類 Grain Milk	油品類 Edible Oil	保健類 Spplmnt	其他類 Others	總計 TTL
FY2014	營業收入 (Operating Revenue)	1,036	681	1,259	403	92	72	39	3,582
	金額占比 (Value Weight %)	28.9%	16.9%	31.3%	10.0%	2.3%	1.8%	1.0%	89.1%
FY2015	營業收入 (Operating Revenue)	1,150	748	1,532	378	82	129	0	4,019
	金額占比 (Value Weight %)	28.6%	18.6%	38.1%	9.4%	2.1%	3.2%	0.0%	100.0%
FY2014 vs. FY2015 YoY (%)	營業收入成長/衰退 (Operating Revenue +/-)	115	67	273	(25)	(9)	57	(39)	438
	營業收入成長/衰退 % (Operating Revenue +/- %)	11.1%	9.8%	21.7%	-6.2%	-9.9%	79.2%	-99.2%	12.2%
FY2016	營業收入 (Operating Revenue)	1,087	729	1,515	406	80	88	210	4,115
	金額占比 (Value Weight %)	26.4%	17.7%	36.8%	9.9%	2.0%	2.1%	5.1%	100.0%
FY2015 vs. FY2016 YoY (%)	營業收入成長/衰退 (Operating Revenue +/-)	(63)	(18)	(17)	28	(2)	(41)	210	95
	營業收入成長/衰退 % (Operating Revenue +/- %)	-5.5%	-2.4%	-1.1%	7.4%	-2.7%	-31.9%	69436.4%	2.4%

2016年度營運報告 Annual Operation Reports - 6

各品類/品項市場地位及潛力分析
(By category/ SKU market captaincy and potential analysis)



愛之味市場地位 (Captaincy)	第一 (1 st)
市場區隔 (Mkt segment)	素食罐頭 Canned Vegetable
市場規模 (Mkt size)	NT\$19 億 NT\$1.9 billion

1st



愛之味市場地位 (AGV Captaincy)	第一 (1 st)
市場區隔 (Mkt segment)	甜罐點心 Canned Dessert
市場規模 (Mkt size)	NT\$15 億 NT\$1.5 billion

1st



愛之味市場地位 (AGV Captaincy)	第一 (1 st)
市場區隔 (Mkt segment)	魚罐頭 Canned Fish (Tuna)
市場規模 (Mkt size)	NT\$20 億 NT\$2.0 billion

1st



愛之味市場地位 (AGV Captaincy)	第二 (2 nd)
市場區隔 (Mkt segment)	功能茶 Functional Tea
市場規模 (Mkt size)	NT\$35 億 NT\$3.5 billion

2nd



愛之味市場地位 (AGV Captaincy)	第二 (2 nd)
市場區隔 (Mkt segment)	穀物飲 Oat Drink
市場規模 (Mkt size)	NT\$11 億 NT\$1.1 billion

2nd



更多其他在各所屬品類排名前三之品項...

Many other ranked top 3 SKUs in respective CAT...

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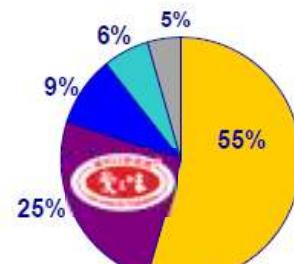
Source : Nielsen Market Tracking, Kantar World Panel, 2016

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各品類/品項市場地位及潛力分析 – 燕麥奶

(By category/ SKU market captaincy and potential analysis – Oat milk)

YTDQ416 銷量1,600萬公升 (銷額11億元)
銷量成長-2% (銷額成長-4%)



YTDTY



銷售金額成長%
YTDQ416 vs YTDQ415

- 整體穀奶 -4%
- 桂格: -5%
- 愛之味: +7% (highlighted with a red box)
- 統一: -22%
- 光泉: -20%
- 其他: +8%



Source: Kantar Single Or
JL/2017-02-2

Source : Nielsen Market Tracking, Kantar World Panel, 2016

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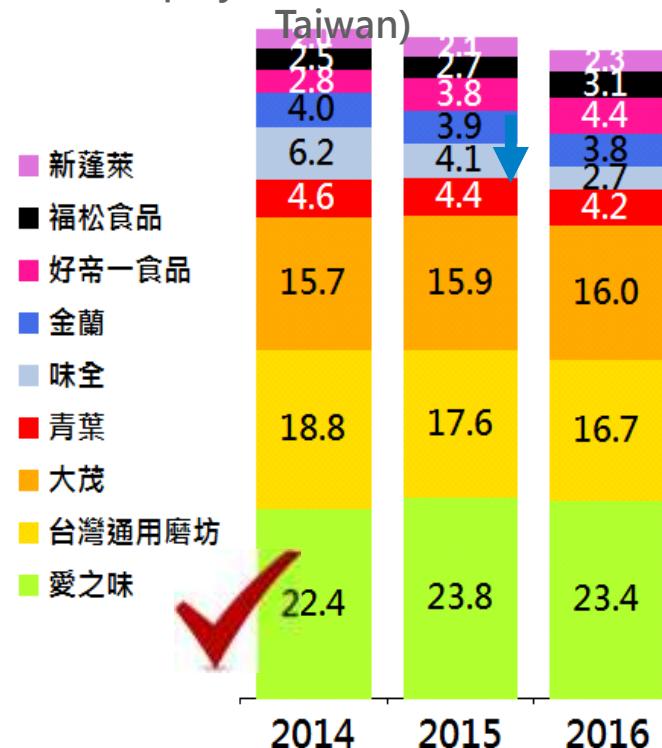
各品類/品項市場地位及潛力分析 – 素食罐頭

(By category/ SKU mkt captaincy and potential analysis – Canned vegetable)



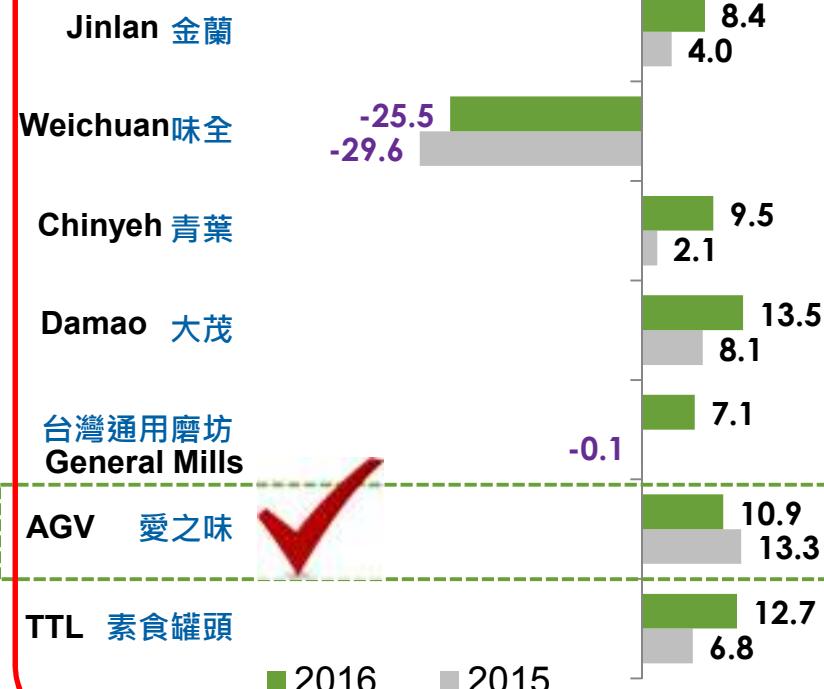
素食罐頭主要廠商銷額占比% (整體台灣)

Main players value share% (TTL Taiwan)



主要廠商銷額成長率% (2016 VS. 2015)

Main Players value growth% (TY VS. LY)



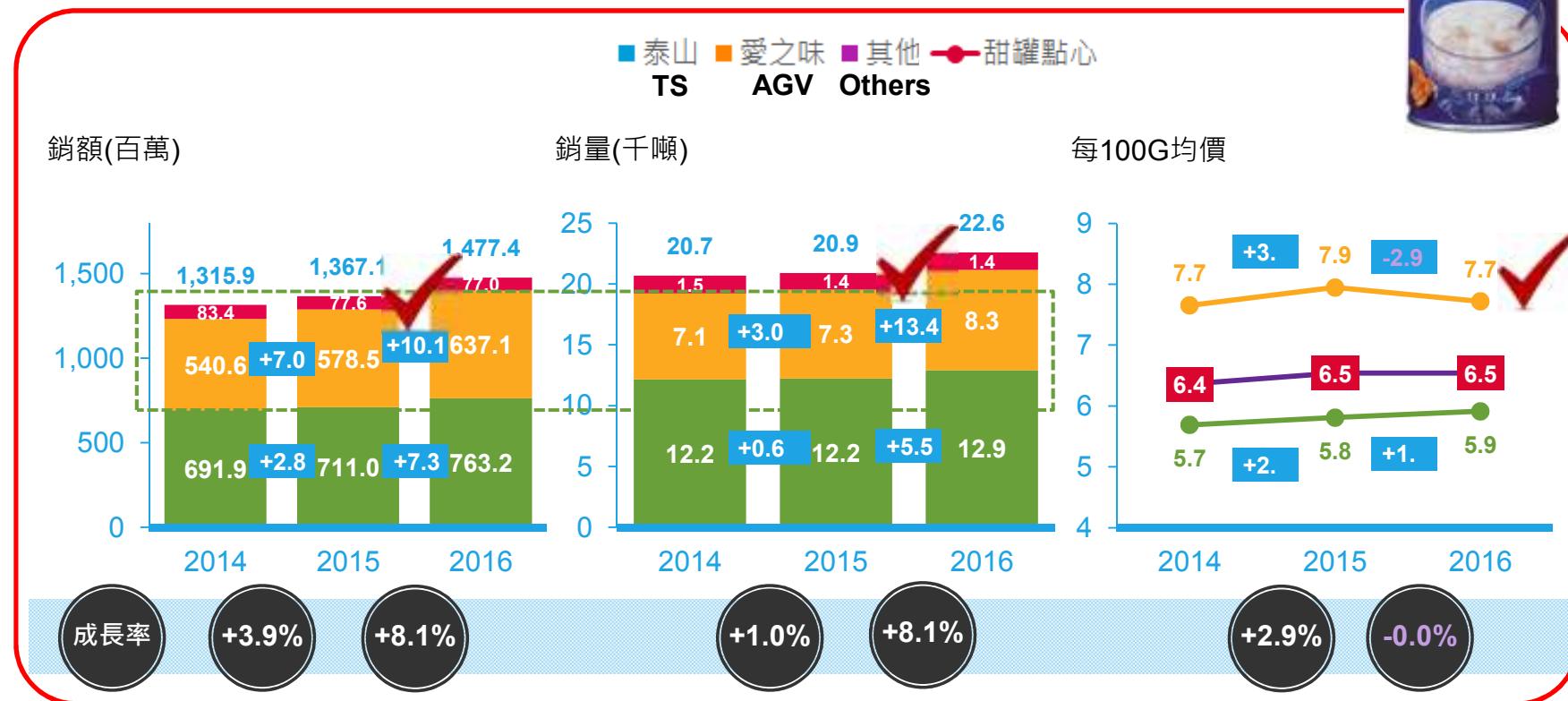
Source : Nielsen Market Tracking, Kantar World Panel, 2016

014

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各品類/品項市場地位及潛力分析 – 甜罐點心

(By category/ SKU mkt captaincy and potential analysis – Canned dessert)



1. 愛之味成長動能高於市場平均及競爭對手，驅動整體品類成長。
AGV growth momentum is higher than market average and competitor, thus help drive category growth.
2. 愛之味產品均價高於市場平均及競爭對手，驅動整體價格提升。
AGV average price is higher than market average and competitor, thus help drive total market average price high.

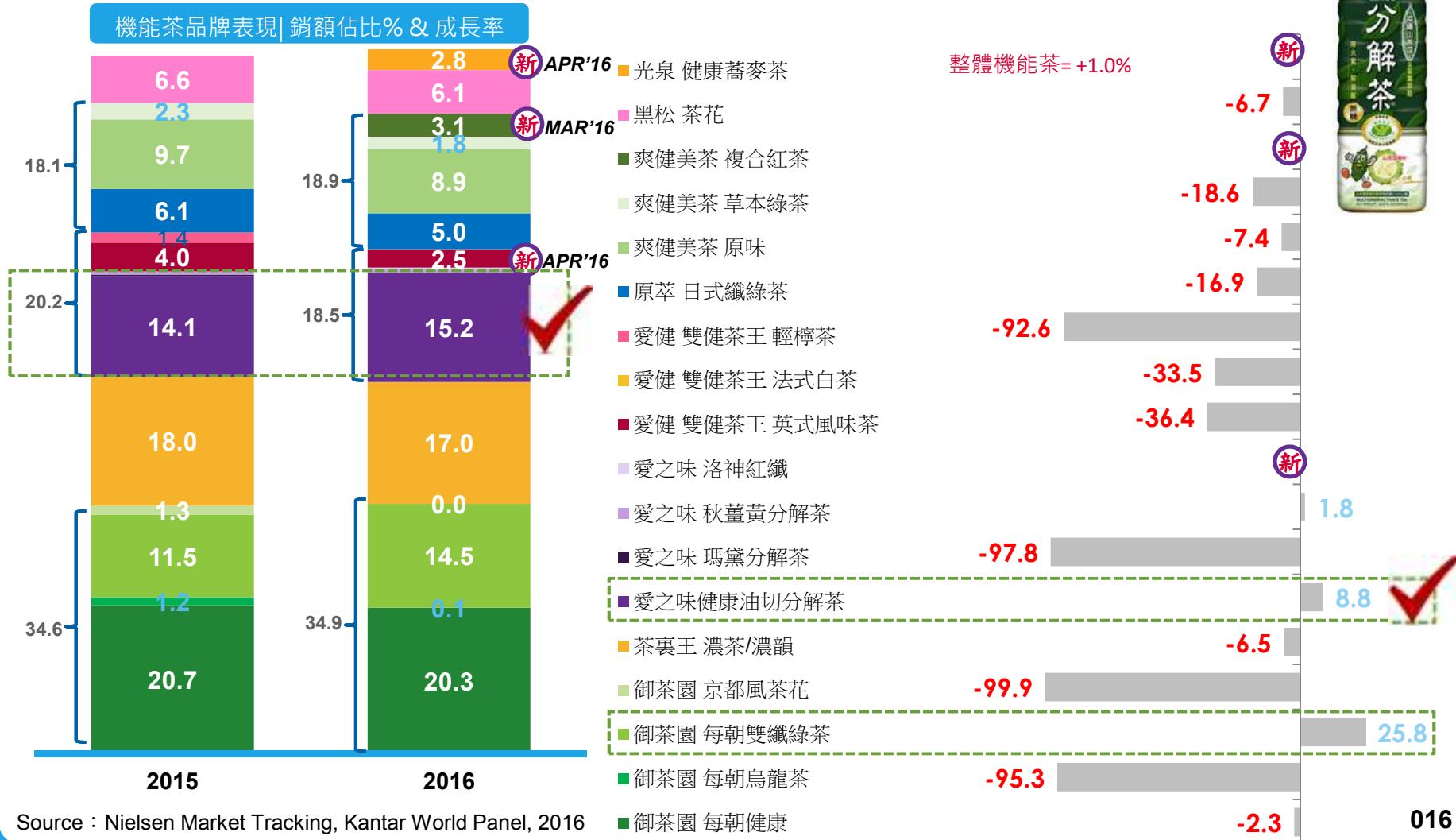
Source : Nielsen Market Tracking, Kantar World Panel, 2016

015

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各品類/品項市場地位及潛力分析 – 功能茶

(By category/ SKU mkt captaincy and potential analysis – Functional tea)



2016年度營運報告 Annual Operation Reports - 11

愛之味與全球最大食品公司雀巢(Nestlé S.A.)於2015年底簽訂長期合約：

AGV and Nestlé, worldwide no.1 food company, signed long-term collaboration contract at the end of 2015.

1. 愛之味成為雀巢公司亞太區食品發展戰略合作夥伴。

AGV becomes Nestlé Asia Pacific Food Development Strategic Partner.

2. 愛之味成為雀巢公司全球第5家品牌授權商。

AGV becomes Nestlé 5th brand licensee in the world.



2016年度營運報告 Annual Operation Reports - 11

各品類/品項市場地位及潛力分析 – 檸檬茶

(By category/ SKU mkt captaincy and potential analysis – Lemon tea)

雀巢檸檬茶 530毫升(Nestea Lemon Tea PET530ml)表現 2015 vs. 2016



2016年度營運報告 Annual Operation Reports - 12

愛之味與台灣快速消費品市場通路商維持極佳客情，有助於提升產品銷售及商化服務品質。
AGV maintains excellent relationship with Taiwan FMCG trade partners, this will be helpful to improve product selling and merchandising quality.



2017起年度營運展望 Outlook for 2017 onwards

1. 愛之味以國家級健康科學研究所做基礎『為全國人民的健康把關』。
Keep close tabs on Taiwan people's health by nation-accredited AGV Food Health Science Institute.
2. 愛之味以前瞻性行銷廣宣及創意開發推出具『健康、美麗、養生、樂活概念產品』。
Develop products of health, beauty, longevity & LOHAS concepts by prospective marketing and creativities.
3. 愛之味以領先業界優勢持續引領食品潮流，創造新一代消費趨勢(天然、綠色、有機、非基改、簡單配方)。
Continue leading food direction and new consumers trends (Natural, Green, Organic, Non-GMO, Clean Label.)

① 研發優勢 R&D Advantage

屢獲國際大獎及國家認證：Int'l & national recognition

1. 多項全球最佳乳品創新大獎 (Granted many IDF awards)
2. 多項世界食品金牌獎 (Get many Monde Selection Awards)
3. 多項健康食品認證 (Acquire many Taiwan Healthy Claims)
4. 產品符合美國FDA標準 (Meet US FDA standard)
5. 擁有多項關鍵專利項目 (Own key food/ drinks patterns)



② 產製優勢 Production Advantage

多項獨家先進技術領先業界：Exclusive advanced skills

1. 全套全自動無菌冷充填PET產線 (High-end PET line)
2. 全套全自動無菌利樂包TP產線 (High-end Tetra Pak line)
3. GMP工廠認證 (International Standard Recognition)
4. ISO 22000, HACCP認證 (International Standard Recognition)
5. AS/ RS自動化倉儲優勢 (Warehousing Automation)



③ 行銷優勢 Marketing Advantage

經驗豐富通路管理團隊：Experienced trade mgmt team

1. 靈活彈性通路管理政策 (Responsive elastic trade mgmt)
2. 經驗豐富行銷廣宣操作 (Experienced marketing operation)
3. 通路客戶往來關係良好 (Preferred supplier to buyers)
4. 品牌資產消費忠誠度高 (High cmr loyalty, brand assets)
5. 餐飲、網路各特通合作 (Food service, on-line channel co-op)



④ 市場優勢 Market Advantage

多項品類市場領導者：Categories market leader

1. 健康穀奶類 (Healthy Grain Drink)
2. 保健生技類 (Healthy Supplement)
3. 文化美食類 (Traditional Savory Cuisine)
4. 功能茶飲類 (Functional Tea)
5. 高端乳品類 (High-end Functional Milk)



屢獲國內外肯定與認證 Global merits and awards

愛之味持續全力發展『軟實力』以福國利民，為食品安全與民生科技盡社會公民責任。
AGV has been strived forward to develop "SOFT POWER" to benefit nation and people while fulfill civic responsibility in food safety and livelihood science and technology.



國際級國家認證實驗室證書
TFDA/TAF certified Lab



健康食品許可證書
Taiwan Health Claims



國家生技品質醫療大獎
National Biotech and Medical Care Awards



世界乳品協會產品大獎
IDF Dairy Innovation Awards



國家品質標章證書
Symbol of National Quality (SNQ) Awards



美國專利證書
US Pattern Certificates



中國大陸專利證書
PRC Pattern Certificates



中華民國專利證書
ROC Pattern Certificates



世界食品特金牌獎
Monde Selection Grand Gold Awards



世界食品金牌獎
Monde Selection Gold Awards



2017年愛之味法人說明會

2017 AGV Products Corporation Investor Conference

感謝您撥冗參加!

THANK YOU FOR PARTICIPATION!