

Bulletin:

Uni-President's Investments Could Mildly Enhance Its Retail Network

May 5, 2026

This report does not constitute a rating action.

Uni-President Enterprises Corp.'s recently announced investments could moderately strengthen its domestic retail network, without hurting the company's financial risk profile.

On April 30, 2026, President Chain Store Corp., a key subsidiary of Uni-President (twAA/Stable/twA-1+), announced a plan to acquire a 51% stake in Lopia Co. Ltd's local supermarket operations and a 49% stake in its food processing operations. The combined transaction is for roughly new Taiwan dollar (NT\$) 2.05 billion and is subject to the approval of Taiwan's Fair-Trade commission.

We anticipate that following the completion of the transaction, which is scheduled before the end of 2026, Uni-President's retail segment will record only a modest scale increase. That's because Lopia only operates 11 supermarkets in Taiwan. Nonetheless, Lopia primarily focuses on Japanese fresh and prepared foods, which could create diversification for Uni-President's existing supermarket brands, including Taiwan Carrefour and Mia C' bon, and appeal to Taiwanese consumers' preference for Japanese products.

Lopia's limited operating scale in Taiwan suggest that Uni-President is unlikely to materially improve its overall business profile following the announced investments. Furthermore, it may take time for Uni-President to integrate and realize meaningful synergies from its various investments in both online and offline channels over the past few years, including Lopia.

Meanwhile, we believe the transaction amount will not have a significant negative effect on Uni-President's financial strength. That's because of our forecast for the company's sustainable discretionary cash inflow of NT\$25 billion-NT\$30 billion in 2026-2027. The transaction also aligns with our base case assumptions that Uni-President will undertake some small-to-midsize investments or acquisitions to enhance both its product and service portfolio and geographic footprint. We maintain our forecast that Uni-President's ratio of debt to EBITDA will remain at 2x-2.5x in 2026-2027, compared to 2.3x in 2025.

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