



2024/4/10

產業類別	生技
投資建議	中立 
收盤價	目標價
NT\$ 199.00	NT\$

本次報告：法說會

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	182.50-231.94
市值 (NT\$百萬元)	15820
市值 (US\$百萬美元)	493
流通在外股數 (百萬股)	80.00
董監持股 (%)	35.53
外資持股 (%)	59.61
投信持股 (%)	0.00
融資使用率 (%)	4.15

財務資料

	2023
股東權益 (NT\$百萬元)	5,149
ROA (%)	11.76
ROE (%)	21.09
淨負債比率 (%)	42.18

公司簡介

麗豐為一從事美容護膚品研發、製造及銷售之公司，1989 年在台灣創立，並於 1997 年正式進軍中國市場，目前旗下擁有克麗緹娜、雅樸麗德、RnD、新美力等四大品牌及通路，就產品項目部份，營收來自美容連鎖加盟店、電商、醫美比重分別為 94%、2% 及 4%。

主要客戶：

主要競爭對手：佐登、自然美

陳奕均 fion.chen@sinopac.com

麗豐-KY (4137 TT)

持續蟄伏

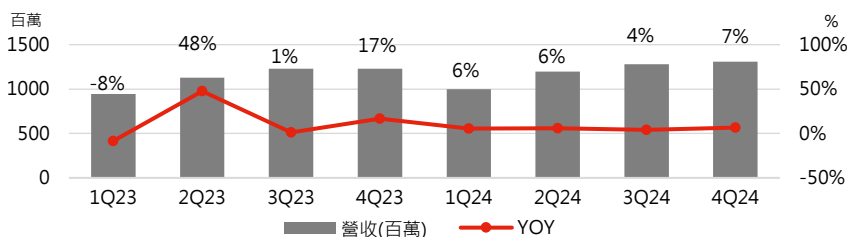
永豐觀點

營運動能持續受抑。

投資評價與建議

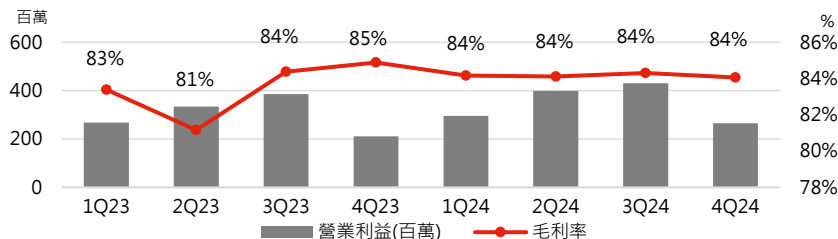
投資建議中立：中國總體經濟環境不佳仍持續壓抑麗豐營運動能，維持中立建議。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 2024

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，Apr. 2024

營運現況與分析

公司簡介：麗豐為一從事美容護膚品研發、製造及銷售之公司，1989 年在台灣創立，並於 1997 年正式進軍中國市場，目前旗下擁有克麗緹娜、雅樸麗德、RnD、新美力等四大品牌及通路，營運模式上，克麗緹娜及 RnD 部分採透過加盟方式快速拓展市場佔有率，今年至三月，克麗緹娜美容連鎖加盟店家數達 4,839 家(中國 4,594 家，台灣 224 家，東南亞 21 家)，就產品項目部份，營收來自美容連鎖加盟店、電商、醫美比重分別為 94%、2%及 4%，其他品牌及通路部分，RnD 美甲美睫連鎖加盟店數約 600 家，雅樸麗德有 3 家醫美診所及 2 家抗衰中心，新美力則為線上用戶電商平台，目前平台會員數近 80 萬，上海生產基地除自有產品生產外，公司也開始進行代工規劃，市場營運模式類似之競爭者包括佐登、自然美等。

2023 年稅後 EPS 13.03 元，預計配發現金股利 10.5 元，現金殖利率約 5.4%：麗豐 2023 年營收 45.3 億元(+11.4%YoY)，毛利率 83.5%，稅後淨利 10.3 億元(+49.8%YoY)，稅後 EPS 13.03 元，表現略優於預期之 12.86 元，主因 4Q 業外有美金負債匯兌利益認列且單季稅率較低所致，預計配發現金股利 10.5 元，目前現金殖利率約 5.4%。

提高品牌信價比及開發第二品牌為 2024 年營運主軸：由於麗豐中國地區克麗緹娜主力加盟店家，包括店齡 3-5 及 5-10 年與已發達地區店家在營業貢獻度及單店營業額上都尚未回至疫情前水位下，2024 年麗豐將以積極提升單店營業額為首要目標，方向上聚焦產品及渠道開發，產品上，有鑑疫情後中國市場因總體環境不佳，消費者消費習慣轉向消費分級，即更重視產品信價比下，對此麗豐將持續透過公開行銷活動與店家培訓等方式強化產品品牌力，提高消費慾望，另 2H24 也規劃開發新零售產品品牌 CHLITINA HOME SPA，提供他牌美容院、個人商戶、美業經營者等完整保養方案相關產品，以全渠道及經銷模式拓大營運規模搶攻 B2C 市場。醫美診所部分，營運表現穩定，今年虧損應可降至 2000 萬 RMB 內，並力拼 2H24 轉盈。

財務預估：考量目前中國總體消費動能仍較疲，因 SPA 美容消費剛性需求強度不強，加上新品牌上架時間較原預期 2Q 遞延下，調整 2024 年營收預估由 50.9 億元至 47.8 億元(+5.5%YoY)，毛利率 84.1%(原估 82.1%)，稅後淨利 11.4 億元(+10%YoY)，稅後 EPS 14.31 元(原估 16.6 元)。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	998	1,196	1,280	1,310	4,785
營業毛利	840	1,006	1,079	1,101	4,026
營業利益	295	398	431	265	1,389
稅前淨利	443	398	431	265	1,537
稅後純益	328	294	319	196	1,137
稅後 EPS (元)	4.13	3.7	4.01	2.47	14.31
營收 QoQ 成長率	-18.80	19.84	7.02	2.34	--
營收 YoY 成長率	5.50	6.03	3.98	6.59	5.54
毛利率	84.17	84.11	84.30	84.05	84.14
營益率	29.56	33.28	33.67	20.23	29.03
稅後純益率	32.87	24.58	24.92	14.96	23.76

資料來源：CMoney；永豐投顧研究處整理，Apr. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
營業收入	4,056	5,271	4,069	4,535	4,785
%變動率	-21.07	29.96	-22.80	11.44	5.51
營業毛利	3,451	4,378	3,358	3,787	4,026
毛利率 (%)	85.09	83.05	82.52	83.50	84.14
營業淨利	1,120	1,772	1,180	1,198	1,389
稅前淨利	1,394	2,053	1,157	1,445	1,537
%變動率	-29.68	47.31	-43.64	24.90	6.37
稅後純益	960	1,355	690	1,034	1,137
%變動率	-32.99	41.23	-49.10	49.82	9.96
稅後 EPS * (元)	12.09	17.05	8.68	13.03	14.31
市調 EPS * (元)	12.33	17.91	10.69	12.48	15.21
PER (x)	16.46	11.67	22.93	15.27	13.92
PBR (x)	3.59	3.17	3.40	3.07	2.73
每股淨值 * (元)	55.45	62.83	58.53	64.76	72.8
每股股利 (元)	8.50	12.00	7.00	10.50	--
殖利率 (%)	4.93	5.83	3.65	5.37	--

* 以目前股本計算

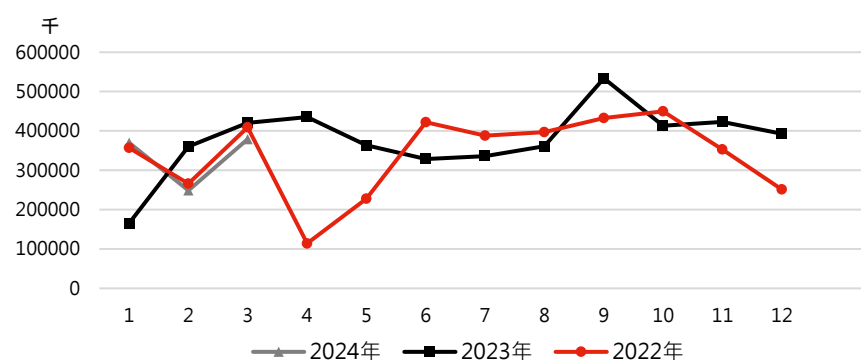
資料來源：CMoney；永豐投顧研究處整理・Apr. 2024

營運基本資料

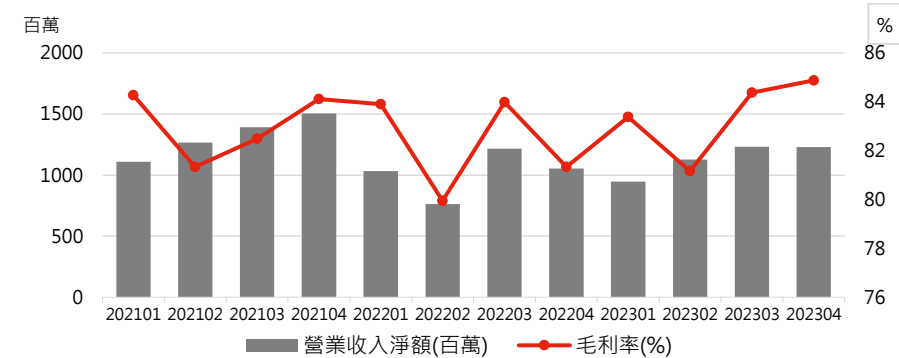
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2023	2024	2023	2024	2023	2024

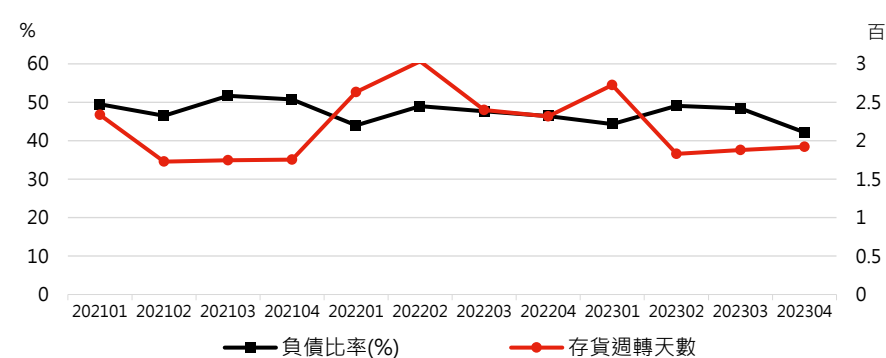
近三年單月營收狀況



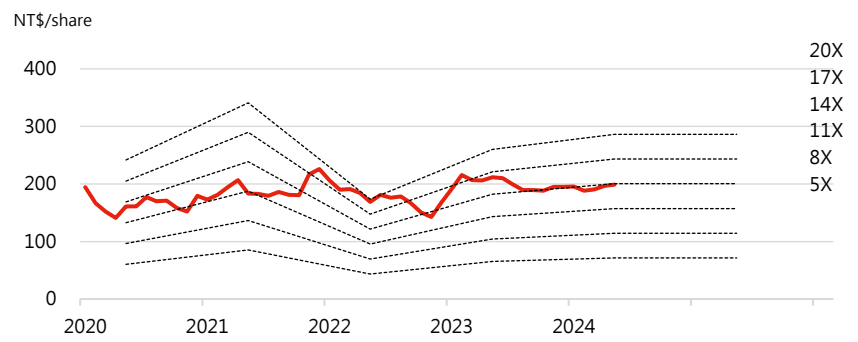
近三年單季營收 VS 毛利率趨勢圖



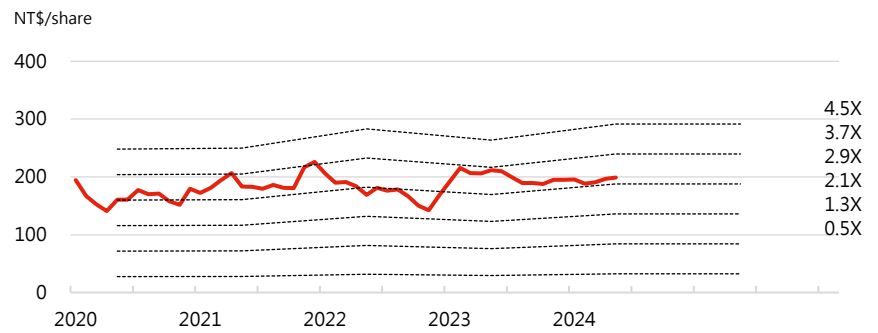
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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