



2024/9/9

產業類別	生技
投資建議	中立 
收盤價	目標價
NT\$ 148.50	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\$)	120.01-187.81
市值 (NT\$百萬元)	6680
市值 (US\$百萬元)	209
流通在外股數 (百萬股)	45.00
董監持股 (%)	18.48
外資持股 (%)	7.52
投信持股 (%)	0.00
融資使用率 (%)	1.11

財務資料

	2023
股東權益 (NT\$百萬元)	1,474
ROA (%)	23.94
ROE (%)	28.28
淨負債比率 (%)	16.49

公司簡介

達爾膚為台灣著名醫美品牌廠商，以 Dr.Wu 及 re' dermx 兩品牌於台灣及海外九個區域進行銷售，1H24 台灣線上及線下，與海外市場營收比重分別為 58%、31%及 11%。另在產品部分，共計有 12 條產品線，約 60-70 個品項。

主要客戶：

主要競爭對手：雅漾、理膚寶水、薇姿

陳奕均 fion.chen@sinopac.com

達爾膚 (6523 TT)

2H24 營運動能趨緩

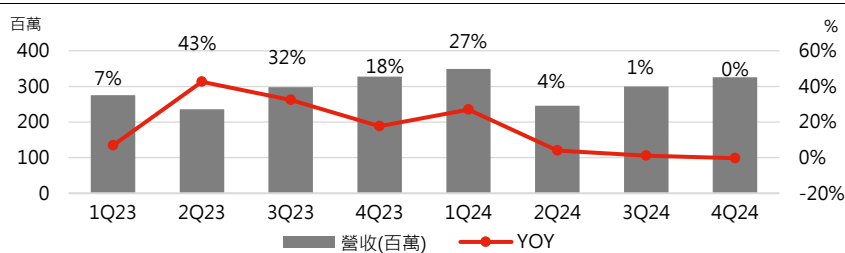
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2H24 營運動能趨緩且目前評價合理。

投資評價與建議

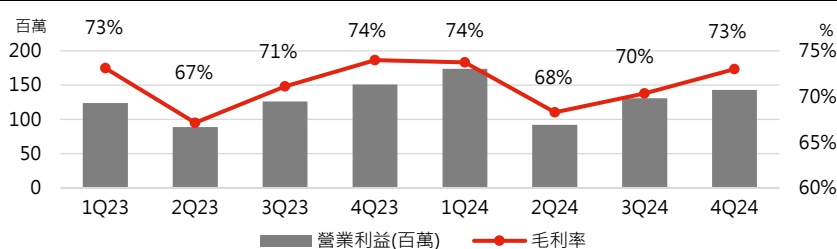
投資建議中立：考量(1) 2H24 受日本市場更換代理商影響，營運動能將趨緩；(2) 目前本益比 15 倍，評價合理，建議中立。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Sep. 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，Sep. 2024

營運現況與分析

公司簡介：達爾膚為台灣著名醫美品牌廠商，以 Dr.Wu 及 re' dermx 兩品牌於台灣及海外九個區域進行銷售，1H24 台灣線上及線下，與海外市場營收比重分別為 58%、31%及 11%。另在產品部分，共計有 12 條產品線，約 60-70 個品項，產品年更新率約 15%，其中，玻尿酸保濕、杏仁酸換膚、超逆齡修復及角鯊植萃修護為公司四大明星系列產品。市場主要競爭者包括醫美品牌廠雅漾、理膚寶水、薇姿等。

1H24 稅後 EPS 5.3 元：達爾膚 1H24 營收 5.95 億元(+16.3%YoY)，營收成長幅度佳，主因疫後實體通路消費動能恢復、觀光客採購及推出多項新品包括超微 C 美白、實驗室精華、全方位防曬等系列刺激買氣，毛利率 71.5%，其中 1Q 毛利率 73.7%，2Q 毛利率 67.1%，2Q 毛利率降幅較大主因推出比較多組合包產品進行促銷，及毛利較低的面膜與防曬系列產品夏季銷售量較多所致，稅後淨利 2.39 億元(+28.9%YoY)，稅後 EPS 5.3 元。

日本代理商更換，2H24 營運動能將趨緩：達爾膚在台灣市場已擁有一定品牌知名度，故在消費客群穩定，公司聯手各領域 KOL 包括啦啦隊名人李多慧、羽球名將王齊麟等進行產品推薦效果不錯，及持續有新產品上市(今年年底預計將有超逆齡升級系列新產品推出)下，2H24 台灣市場營收應可維持 10-15%YoY；海外市場部分，目前主要營收貢獻來自香港、星馬、日本及中國，營運模式上採代理商賣斷模式，其中香港及星馬因主要產品線多已上架鋪售，故預期營收大致維持穩定狀，中國考量總體經濟環境不佳，終端消費動能仍弱下，公司對此市場採保守不躁進策略，反觀日本市場，因明星產品杏仁酸市場反應不錯，加上看好赴日旅遊觀光人潮，故想擴充產品銷售渠道(目前 90%為線上通路)至實體通路下，達爾膚將於 2H24 更換日本合作代理商，致使海外市場 2H24 營收因代理商更換影響 YoY 將衰退下，預估 2H24 整體營收為 6.25 億元，與 2H23 呈持平狀。

財務預估：預估達爾膚 2024 年營收 12.2 億元(+7.3%YoY)，毛利率 71.7%，稅後淨利 4.58 億元(+7.9%YoY)，稅後 EPS 10.17 元，2025 年營收 13 億元(+6.6%YoY)，毛利率 71.3%，稅後淨利 4.67 億元(+2%YoY)，稅後 EPS 10.38 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	349	246	300	326	1,220
營業毛利	258	168	211	238	875
營業利益	174	92	131	143	541
稅前淨利	203	109	132	143	586
稅後純益	162	77	105	114	458
稅後 EPS (元)	3.61	1.70	2.33	2.53	10.17
營收 QoQ 成長率	6.50	-29.61	22.45	8.67	--
營收 YoY 成長率	26.95	3.97	1.01	-0.31	7.30
毛利率	73.74	68.27	70.33	73.01	71.72
營益率	49.95	37.41	43.67	43.87	44.34
稅後純益率	46.47	31.12	35.00	34.97	37.54

資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	1,106	927	1,137	1,220	1,301
%變動率	44.65	-16.20	22.70	7.3	6.64
營業毛利	694	658	814	875	928
毛利率 (%)	62.78	71.00	71.58	71.72	71.33
營業淨利	376	373	490	541	584
稅前淨利	372	424	526	586	584
%變動率	-53.09	13.99	23.98	11.41	-0.34
稅後純益	296	340	425	458	467
%變動率	-55.19	14.76	24.93	7.76	1.97
稅後 EPS * (元)	6.58	7.55	9.43	10.17	10.38
市調 EPS * (元)	6.76	7.49	8.98	11.16	--
PER (x)	22.57	19.67	15.75	14.59	14.31
PBR (x)	4.35	4.37	4.53	3.82	3.70
每股淨值 * (元)	34.11	33.98	32.76	38.9	40.12
每股股利 (元)	15.22	8.00	10.00	--	--
殖利率 (%)	18.21	8.52	6.73	--	--

* 以目前股本計算

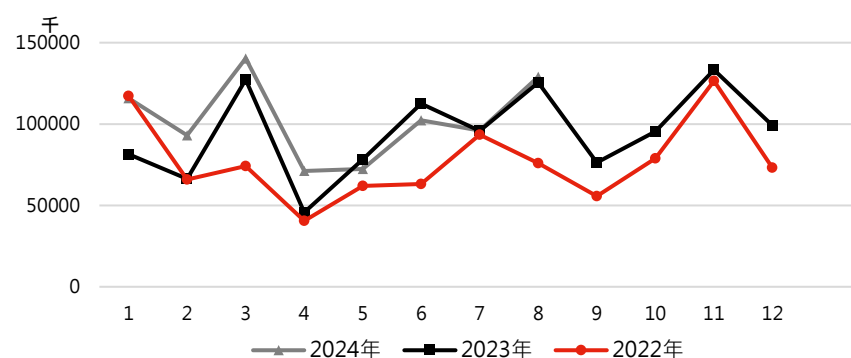
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

營運基本資料

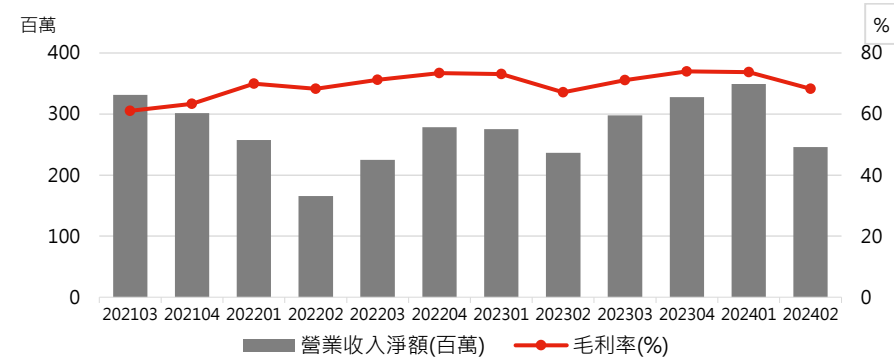
同業比較

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

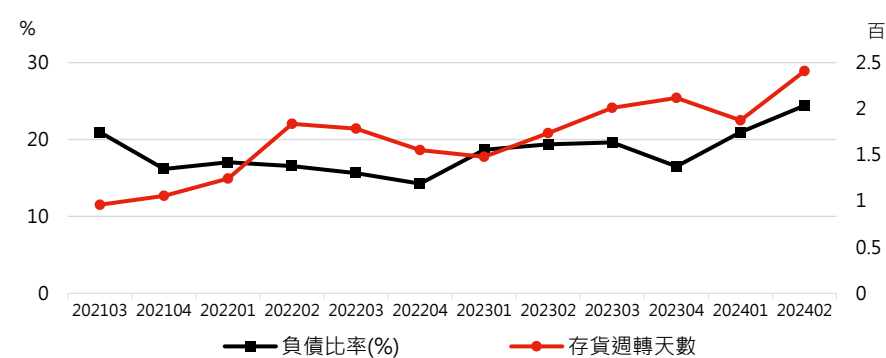
近三年單月營收狀況



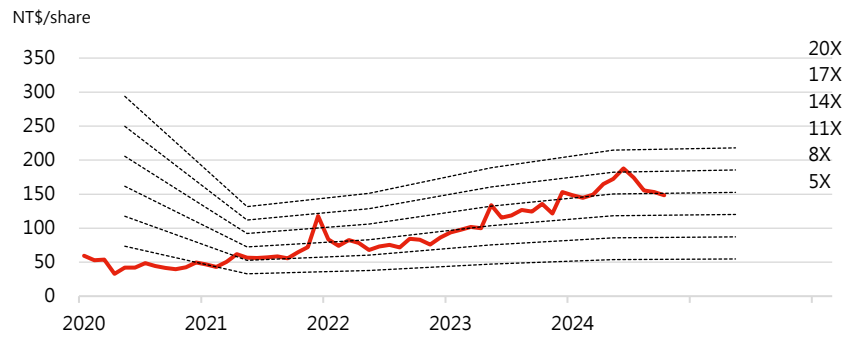
近三年單季營收 VS 毛利率趨勢圖



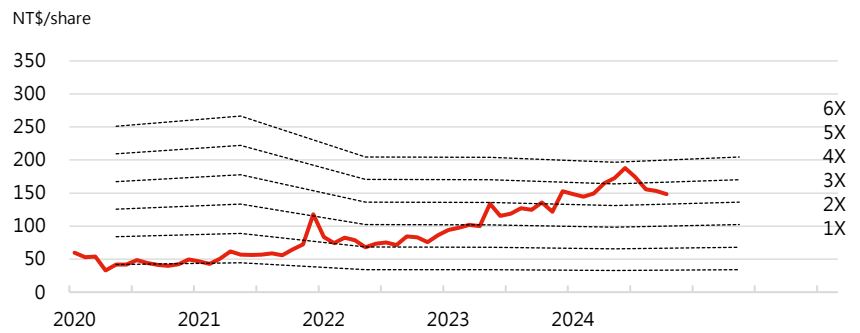
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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