



2024/9/9

產業類別	生技	
投資建議	中立	
收盤價	NT\$ 148.50	目標價
		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\$百萬美元)	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

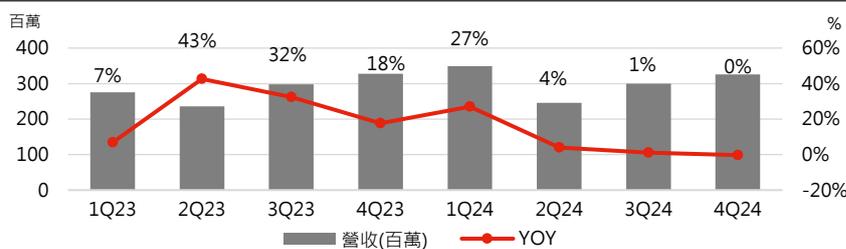
永豐觀點

2H24 營運動能趨緩且目前評價合理。

投資評價與建議

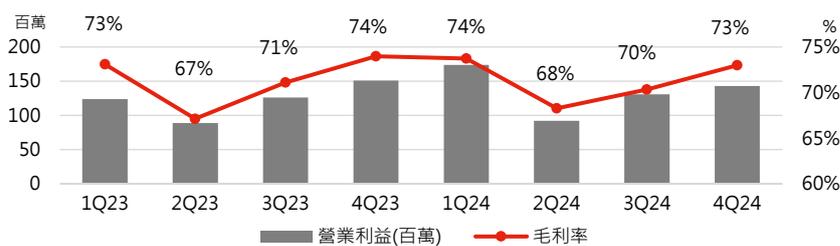
投資建議中立：考量(1) 2H24 受日本市場更換代理商影響，營運動能將趨緩；(2) 目前本益比 15 倍，評價合理，建議中立。

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

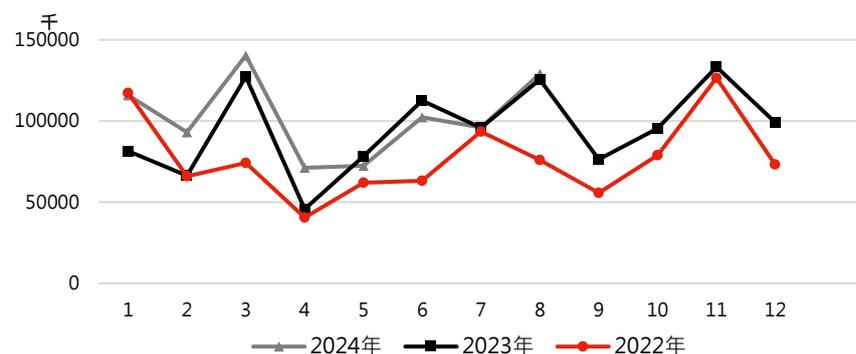
資料來源：CMoney；永豐投顧研究處整理 · Sep. 2024

營運基本資料

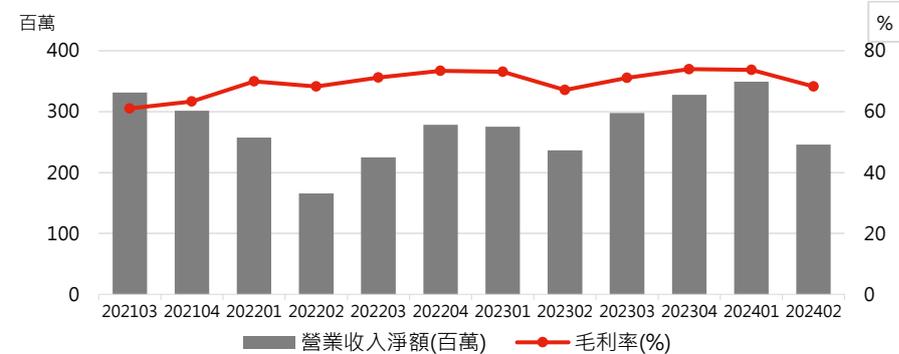
同業比較

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

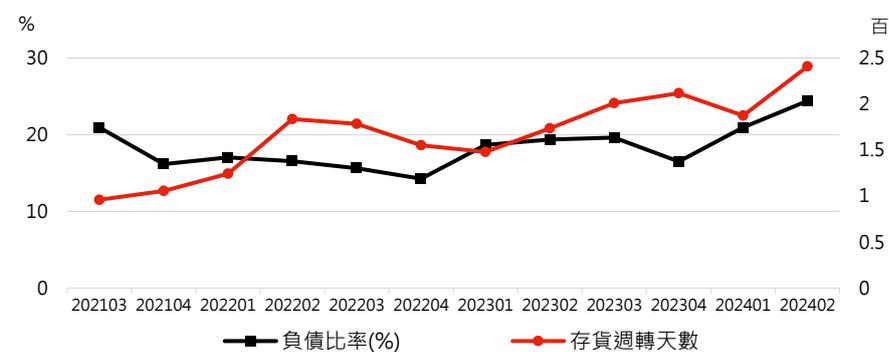
近三年單月營收狀況



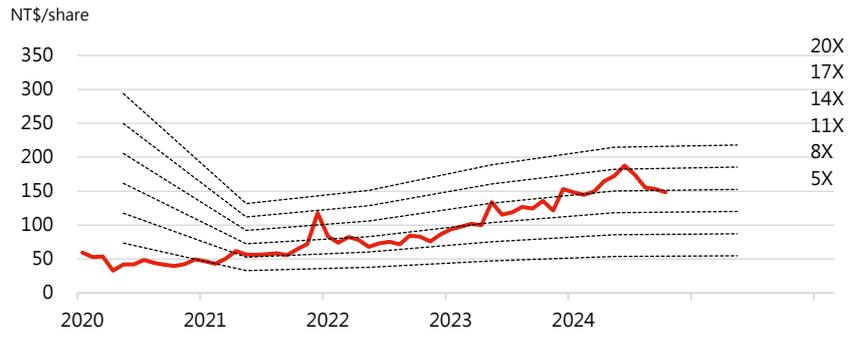
近三年單季營收 VS 毛利率趨勢圖



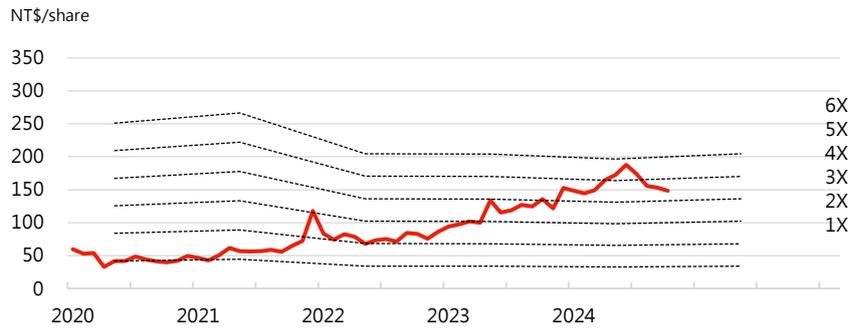
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

110 年金管投顧新字第 024 號

SinoPac 投資評等

B：Buy 買進：未來 12 個月該股票表現將優於大盤

N：Neutral 中立：未來 12 個月該股票表現將與大盤一致

S：Sell 賣出：未來 12 個月該股票表現將落後大盤

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

Buy: We think the stock will outperform the broader market over the next 12 months.

Neutral: We think the stock will perform in line with the broader market over the next 12 months.

Sell: We think the stock will underperform the market over the next 12 months.

Global Disclaimer:**Important Disclosures for U.S. Persons**

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.