



2024/9/10

產業類別	生技
投資建議	中立 
收盤價	目標價
NT\$ 128.00	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\$)	128.00-191.03
市值 (NT\$百萬元)	10560
市值 (US\$百萬美元)	329
流通在外股數 (百萬股)	83.00
董監持股 (%)	34.27
外資持股 (%)	58.71
投信持股 (%)	0.00
融資使用率 (%)	6.25

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 93%、3% 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)

逆風尚在

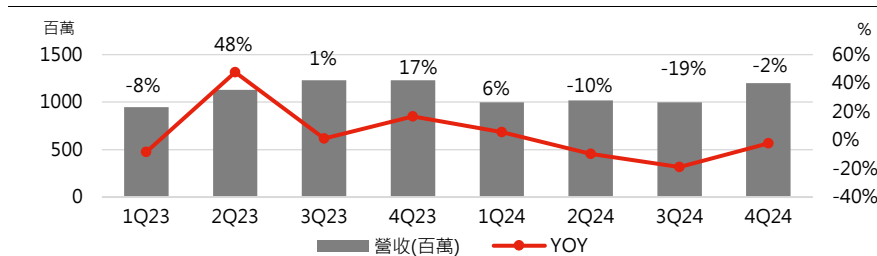
永豐觀點

中國總經環境尚未轉佳下，麗豐營運表現恐持續低迷。

投資評價與建議

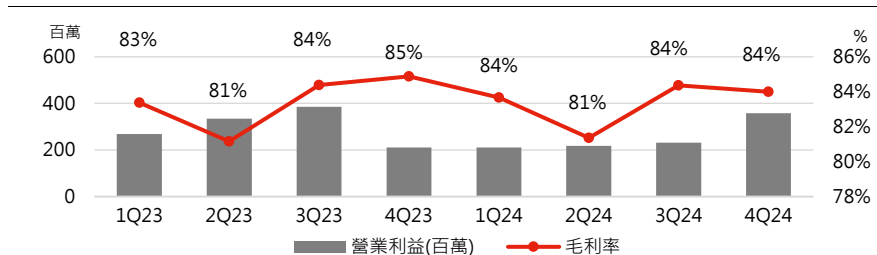
投資建議中立：因麗豐主營市場在中國，且營收占比逾 90%，故在中國總經環境艱困狀尚未逆轉下，研究處認為公司營運將持續共體時艱，維持中立建議。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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：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，今年至八月，克麗緹娜美容連鎖加盟店家數達 4,805 家(中國 4,560 家，台灣 226 家，東南亞 19 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 93%、3%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 家抗衰老中心，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。

1H24 稅後 EPS 3.59 元，表現低於預期：麗豐公告 1H24 年營收 20.2 億元(-2.8%YoY)，毛利率 82.5%，稅後淨利 2.88 億元(-48%YoY)，稅後 EPS 3.59 元，表現低於預期，主因中國總經環境不佳，營收未成長下，費用支出降幅有限所致。

持續進行品牌價值提升及通路整合：根據統計，中國社會消費品零售額中，化妝品類零售總額 1H24 年成長約 1%，然累計至七月成長率又縮小至僅 0.3%，此顯示，中國境內美容產業在總體經濟環境不佳下，消費表現極為疲弱，此也從麗豐累計至八月營收 YoY 仍呈衰退驗證之，對此，麗豐除推出全通路零售新品牌 CHLITINA HOME SPA 擴充營運量能外，克麗緹娜美容加盟店部分，除加強店家培訓，針對新舊客源推出不同活動方案、與推出長年不敗款小藍瓶童顏精粹 2.0 新品、刺激消費外，也執行店家付費代營運策略，即店家付費給麗豐，讓麗豐幫店家統一進行網路營銷、導客甚或客製化服務項目推播，以期有效再拉升單店營業額表現下，目前 1-3 及 3-5 年加盟店，及公司主營戰場已發達地區之加盟店 1H24 年單店營業額已逐漸改善中，除致力銷售端營運動能回升，生產端麗豐也在供應鏈導入 MES 自動化製程，故雖營收未見成長，但因生產效率提高，公司在美容 SPA 產品線上之毛利率仍維持在 84-85%之高水位。

財務預估：考量中國消費動能仍疲，調整麗豐 2024 年營收預估由 47.8 億元至 43.9 億元(-3.1%YoY)，毛利率 84%，稅後淨利 7.96 億元(+/-22.9%YoY)，稅後 EPS 9.65 元(原估 14.31 元)，2025 年營收 43.5 億元(-0.9%YoY)，毛利率 84.2%，稅後淨利 7.32 億元(-8%YoY)，稅後 EPS 8.88 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	998	1,018	998	1,200	4,393
營業毛利	835	828	842	1,008	3,691
營業利益	211	218	231	358	1,199
稅前淨利	147	312	191	320	1,125
稅後純益	72	216	142	237	796
稅後 EPS (元)	0.88	2.62	1.72	2.87	9.65
營收 QoQ 成長率	-18.78	1.98	-1.96	20.24	--
營收 YoY 成長率	5.50	-9.76	-18.93	-2.36	-3.11
毛利率	83.67	81.36	84.37	84.00	84.02
營益率	21.13	21.44	23.15	29.83	27.29
稅後純益率	7.24	21.23	14.23	19.75	18.12

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	5,271	4,069	4,535	4,393	4,352
%變動率	29.96	-22.80	11.44	-3.13	-0.93
營業毛利	4,378	3,358	3,787	3,691	3,663
毛利率 (%)	83.05	82.52	83.50	84.02	84.17
營業淨利	1,772	1,180	1,198	1,199	1,142
稅前淨利	2,053	1,157	1,445	1,125	990
%變動率	47.31	-43.64	24.90	-22.15	-12
稅後純益	1,355	690	1,034	796	732
%變動率	41.23	-49.10	49.82	-23.02	-8.04
稅後 EPS * (元)	17.05	8.68	13.03	9.65	8.88
市調 EPS * (元)	17.26	10.3	12.02	12.92	--
PER (x)	7.51	14.75	9.82	13.26	14.43
PBR (x)	2.04	2.19	1.98	2.22	2.17
每股淨值 * (元)	62.83	58.53	64.76	57.75	58.91
每股股利 (元)	12.00	7.00	10.12	7	7
殖利率 (%)	6.25	3.92	5.55	5.46	5.46

* 以目前股本計算

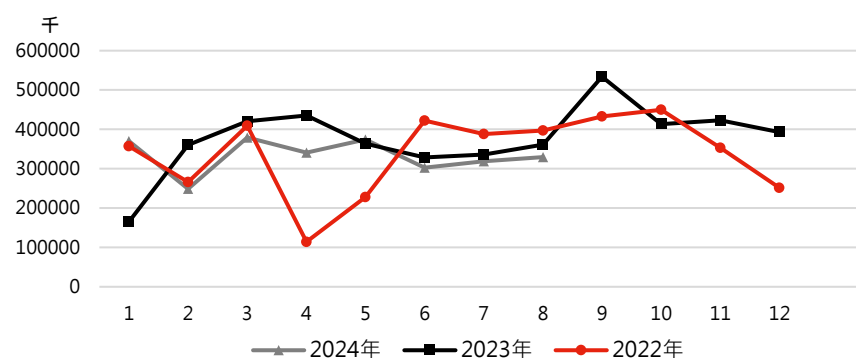
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

營運基本資料

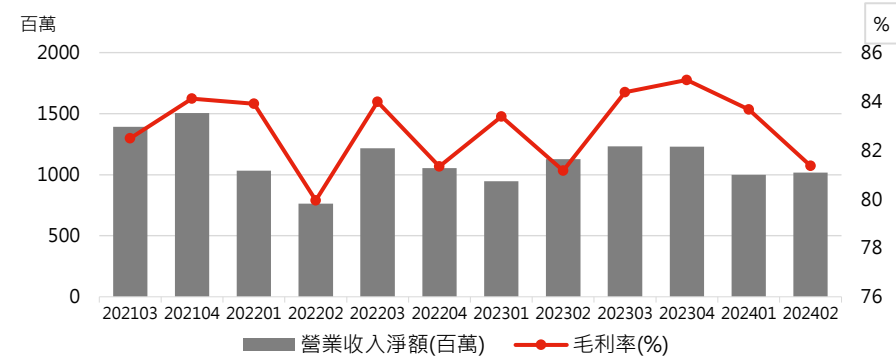
同業比較

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

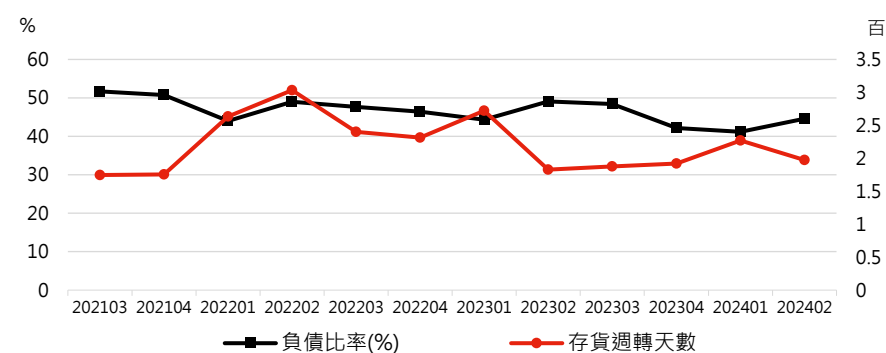
近三年單月營收狀況



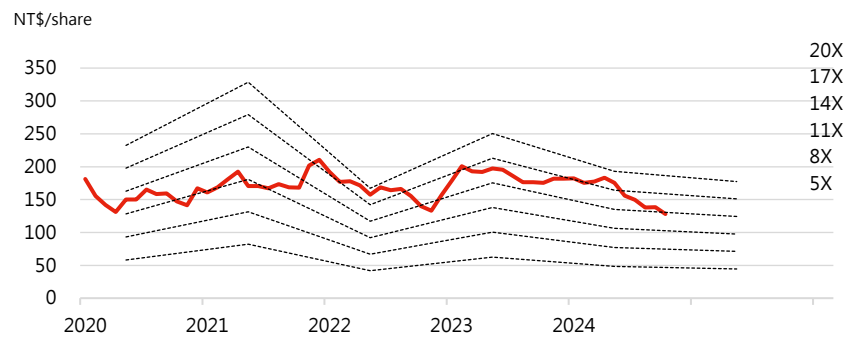
近三年單季營收 VS 毛利率趨勢圖



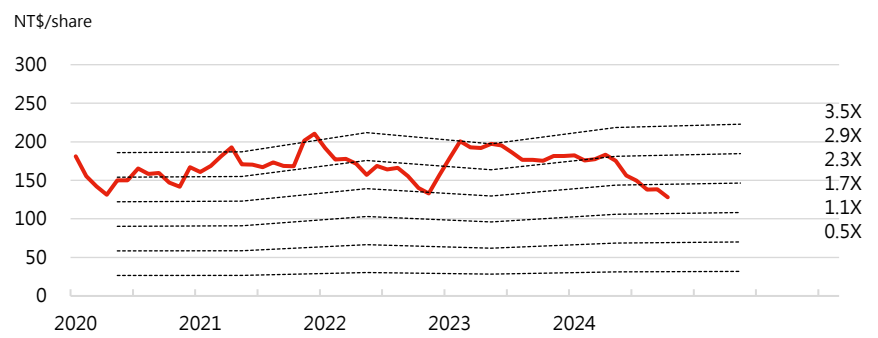
負債比率 VS 存貨周轉天數



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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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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