



2024/10/9

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：電話訪談

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	125.00-191.03
市值 (NT\$百萬元)	12250
市值 (US\$百萬元)	380
流通在外股數 (百萬股)	83.00
董監持股 (%)	34.27
外資持股 (%)	58.69
投信持股 (%)	0.00
融資使用率 (%)	7.51

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，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，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)

救市政策尚未落實到實體業績表現

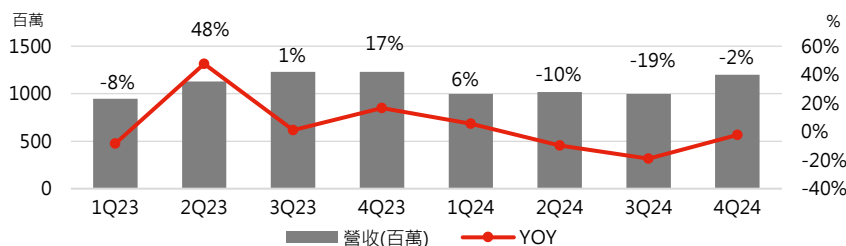
永豐觀點

救市政策是否有助提升實體業績表現還需再觀察。

投資評價與建議

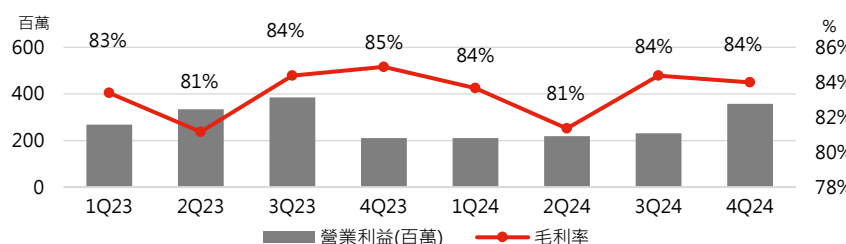
投資建議中立：雖中國近期救市政策有助提振市場消費氛圍，然觀察前次消費券發放經驗，SPA 美容非民眾第一批消費選項，加上近日股價受政策激勵短期漲幅較大，目前本益比已近 17-18X，評價合理，維持中立建議。

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。

預估 3、4Q 營收及獲利先下後上：預估麗豐 3Q 營收 9.98 億元(-1.9%QoQ、-18.9%YoY)，毛利率 84.3%，稅後淨利 1.42 億元(-34.5%QoQ、-20.6%YoY)，稅後 EPS 1.72 元，4Q 在年底傳統美容產業銷售旺季下，預計營收可爬升至 12 億元(+20.2%QoQ、-2.3%YoY)，毛利率 84%，稅後淨利 2.37 億元(+67.4%QoQ、-21%YoY)，稅後 EPS 2.87 元。

2024 年主軸為第二品牌推出，2025 年預計將回歸主戰場新產品上市：麗豐今年營收表現受中國市場總體經濟環境不佳，消費動能疲弱、抑制加盟店展店意願下，公司在營運策略上採渠道擴充策略，即推出全通路零售新品牌 CHLITINA HOME SPA，以期吸引不同於實體 SPA 店之消費族群，提振營運動能，惟因市場競品眾多，研究處認為新品牌鋪售成效還需再觀察，反之克麗緹娜美容加盟店部分，因在中國境內店面數達 4800 多家，量體龐大，仍為麗豐最重要的營收來源，針對此，公司除持續加強培訓並協助店家進行統一甚至客製化營銷外，2025 年在營運策略上，將規劃推出新系列產品，預期將有助拉升既有店單店營業額表現，另除致力銷售端營運回升，生產部分，雖短期營收表現仍有挑戰，惟麗豐因導入 MES 自動化製程、有效提高生產效率下，美容 SPA 產品線之毛利率仍可維持在 84-85%。

財務預估：預估 2024 年營收 42.2 億元(-7%YoY)，毛利率 83.4%，稅後淨利 6.67 億元(-35.5%YoY)，稅後 EPS 8.09 元，2025 年營收 43.5 億元(+3.2%YoY)，毛利率 84.2%，稅後淨利 7.32 億元(+9.77%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	4,215
營業毛利	835	828	842	1,008	3,514
營業利益	211	218	231	358	1,019
稅前淨利	147	312	191	320	971
稅後純益	72	216	142	237	667
稅後 EPS (元)	0.88	2.62	1.72	2.87	8.09
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	-7.04
毛利率	83.67	81.36	84.37	84.00	83.37
營益率	21.13	21.44	23.15	29.83	24.18
稅後純益率	7.24	21.23	14.23	19.75	15.82

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	4,215	4,352
%變動率	29.96	-22.80	11.44	-7.06	3.25
營業毛利	4,378	3,358	3,787	3,514	3,663
毛利率 (%)	83.05	82.52	83.50	83.37	84.17
營業淨利	1,772	1,180	1,198	1,019	1,142
稅前淨利	2,053	1,157	1,445	971	990
%變動率	47.31	-43.64	24.90	-32.80	1.96
稅後純益	1,355	690	1,034	667	732
%變動率	41.23	-49.10	49.82	-35.49	9.75
稅後 EPS * (元)	17.05	8.68	13.03	8.09	8.88
市調 EPS * (元)	17.26	10.3	12.02	9.04	--
PER (x)	8.71	17.11	11.40	18.38	16.74
PBR (x)	2.36	2.54	2.29	2.57	2.47
每股淨值 * (元)	62.83	58.53	64.76	57.75	60.16
每股股利 (元)	12.00	7.00	10.12	--	--
殖利率 (%)	6.25	3.92	5.55	--	--

* 以目前股本計算

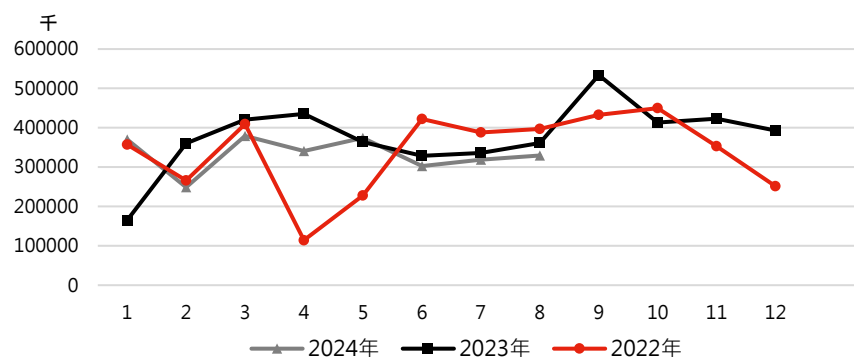
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

營運基本資料

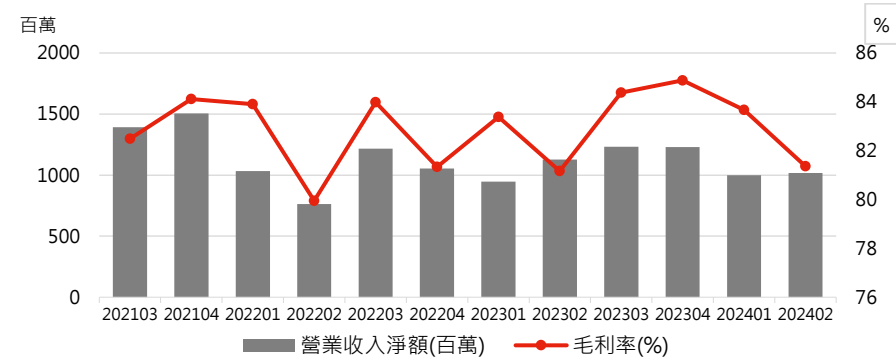
同業比較

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

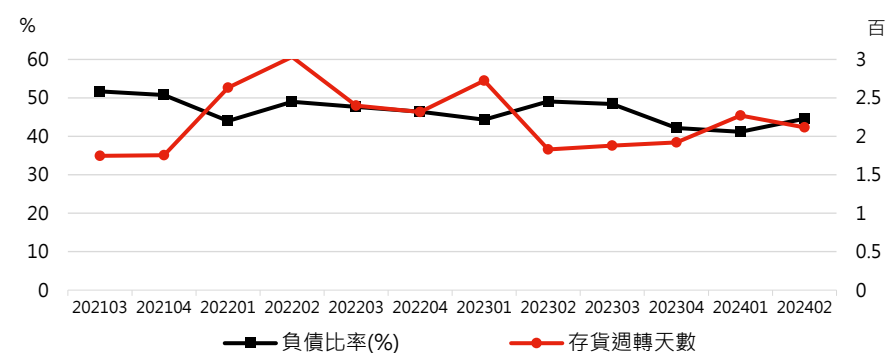
近三年單月營收狀況



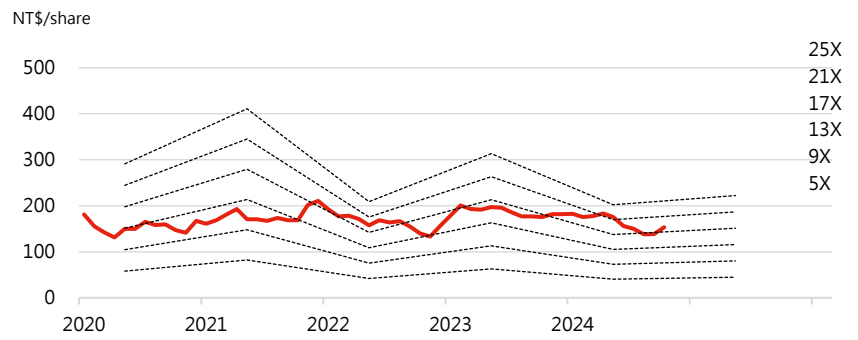
近三年單季營收 VS 毛利率趨勢圖



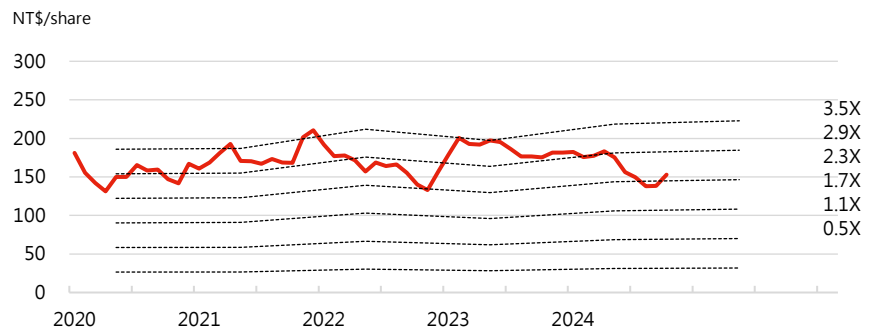
負債比率 VS 存貨周轉天數



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.