



2024/12/6

產業類別	生技
投資建議	中立 
收盤價	目標價
NT\$ 116.50	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\$)	115.00-191.03
市值 (NT\$百萬元)	9610
市值 (US\$百萬元)	296
流通在外股數 (百萬股)	83.00
董監持股 (%)	34.27
外資持股 (%)	57.80
投信持股 (%)	0.05
融資使用率 (%)	5.93

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 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)

冷消費氣氛延續中

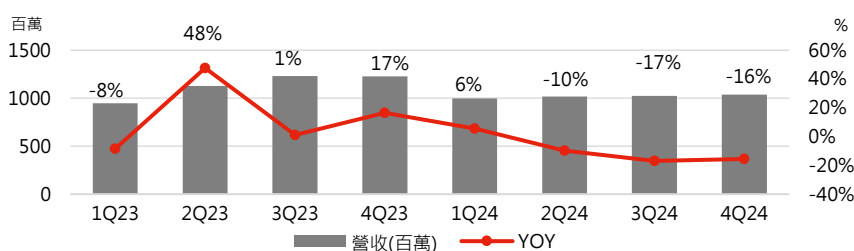
永豐觀點

冷消費氣氛持續延續。

投資評價與建議

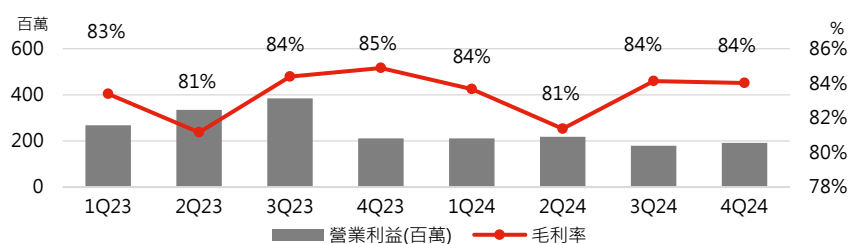
投資建議中立：由於中國消費動能依舊疲弱且店面淨減少數持續增加，恐持續壓抑麗豐短期營運表現，維持中立建議。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Dec. 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，Dec. 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，今年至十月，克麗緹娜美容連鎖加盟店家數達 4,702 家(中國 4,456 家，台灣 227 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 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。

費用支出未降，3Q 獲利表現不如預期：麗豐 3Q 營收 10.2 億元(+0.5%QoQ、-16.9%YoY)，毛利率雖營收動能尚未恢復，但在生產效率提升下，維持於 84.1%，稅後淨利 1.26 億元(-41.8%QoQ、-29.5%YoY)，稅後 EPS 1.53 元，表現低於原預期之 1.72 元，主因費用端因數位化系統導入及新品牌支出費用增加，故費用率由前季 59.9%再跳升至 66.6%。

4Q 旺季動能不若過往：由於中國總體經濟環境仍弱及加盟主觀望氣氛濃、展店意願不高下，預估麗豐 4Q 營收 10.4 億元(+1.5%QoQ、-11.6%YoY)，毛利率 84%，稅後淨利 1.13 億元(-9.9%QoQ、-62.2%YoY)，稅後 EPS 1.37 元，旺季動能不若以往。

數位化系統導入及積極展店為 2025 年重要營運策略：過往麗豐營運模式為賣斷產品予加盟店並給予相關培訓，為將營運觸角再延伸至終端消費者，麗豐今年起積極進行數位化系統建置，即由公司客戶管理系統及線上營運系統，讓加盟店可利用此進行標準化經營，並透過資料庫的建立進行行業內拓，幫店家進行代營運服務並收取相關費用，協助線上銷售及導客，希望將加盟店營收動能從店均成長有效提高至人均成長外，在展店端，因新增店面攸關公司未來三到五年營運動能，故 2025 年公司也會積極重啟展店相關活動推廣。

財務預估：由於營運狀況持續受抑景氣不佳且費用支出也增加下，調整麗豐 2024 及 2025 年財務預估，預估 2024 年營收 40.8 億元(-10.1%YoY，原估 42.2 億元)，毛利率 83.3%，稅後淨利 5.28 億元(-48.9%YoY)，稅後 EPS 6.4 元(原估 8.09 元)，2025 年營收 43.1 億元(+5.6%YoY，原估 43.5 億元)，毛利率 84.2%，稅後淨利 6.46 億元(+22.5%YoY)，稅後 EPS 7.83 元(原估 8.88 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	998	1,018	1,023	1,038	4,077
營業毛利	835	828	860	872	3,396
營業利益	211	218	179	191	800
稅前淨利	147	312	192	153	804
稅後純益	72	216	126	113	528
稅後 EPS (元)	0.88	2.62	1.53	1.37	6.40
營收 QoQ 成長率	-18.78	1.98	0.47	1.57	--
營收 YoY 成長率	5.50	-9.76	-16.91	-15.54	-10.08
毛利率	83.67	81.36	84.13	84.01	83.30
營益率	21.13	21.44	17.53	18.40	19.62
稅後純益率	7.24	21.23	12.30	10.89	12.95

資料來源：CMoney；永豐投顧研究處整理，Dec. 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	4,077	4,307
%變動率	29.96	-22.80	11.44	-10.10	5.64
營業毛利	4,378	3,358	3,787	3,396	3,625
毛利率 (%)	83.05	82.52	83.50	83.3	84.17
營業淨利	1,772	1,180	1,198	800	1,025
稅前淨利	2,053	1,157	1,445	804	873
%變動率	47.31	-43.64	24.90	-44.36	8.58
稅後純益	1,355	690	1,034	528	646
%變動率	41.23	-49.10	49.82	-48.94	22.35
稅後 EPS * (元)	17.05	8.68	13.03	6.40	7.83
市調 EPS * (元)	17.26	10.3	12.02	7.65	--
PER (x)	6.83	13.42	8.94	18.20	14.88
PBR (x)	1.85	1.99	1.80	1.71	1.64
每股淨值 * (元)	62.83	58.53	64.76	68.24	70.96
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

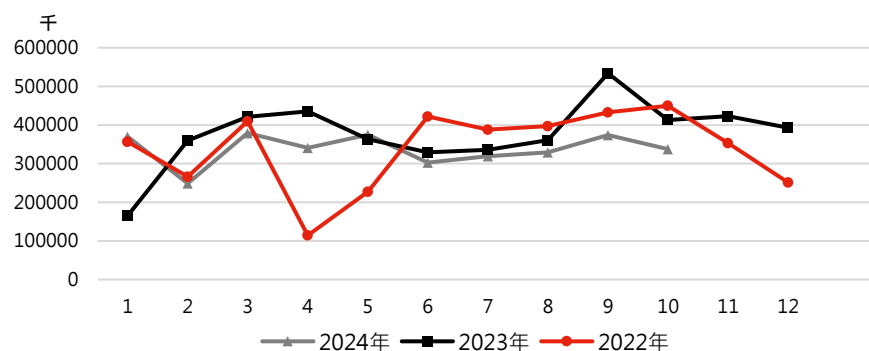
資料來源：CMoney；永豐投顧研究處整理，Dec. 2024

營運基本資料

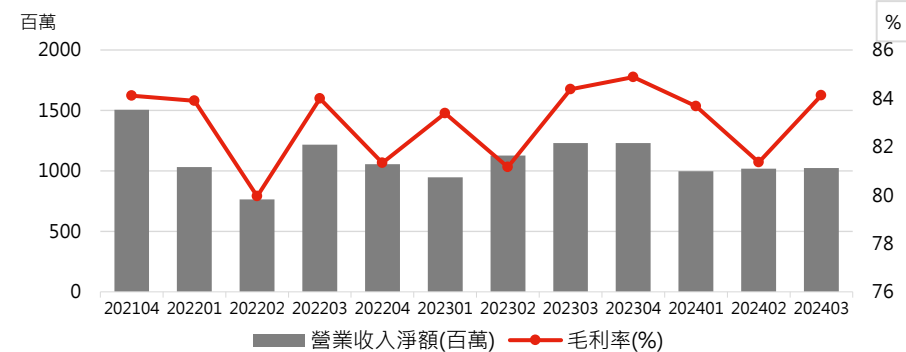
同業比較

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

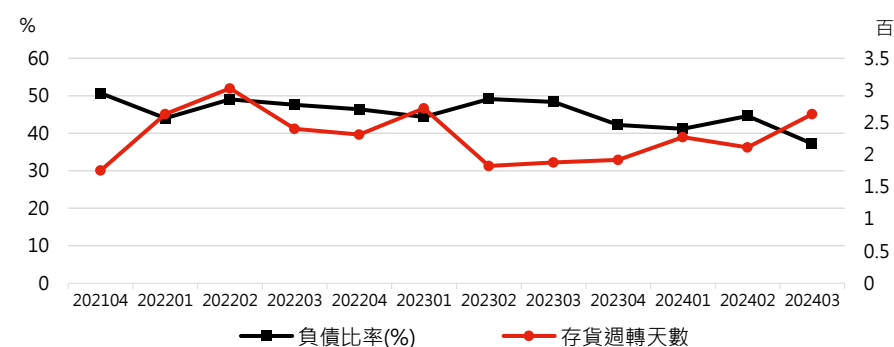
近三年單月營收狀況



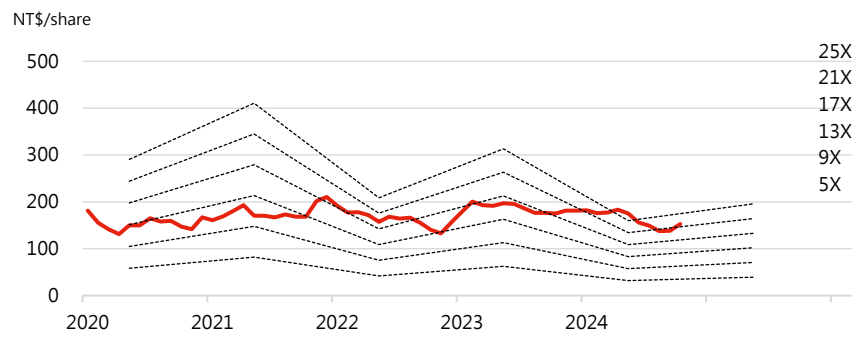
近三年單季營收 VS 毛利率趨勢圖



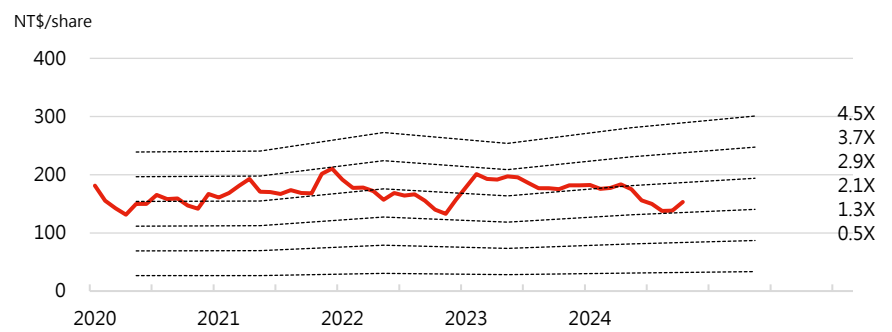
負債比率 VS 存貨周轉天數



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
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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
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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
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110 年金管投顧新字第 024 號

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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

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