



2024/1/22

產業類別	生技
投資建議	買進 
收盤價	目標價
NT\$ 288.50	NT\$ 375.00

本次報告：公司拜訪

交易資料

潛在報酬率 (%)	29.98
52 週還原收盤價區間 (NT\$)	208.50-339.50
市值 (NT\$百萬元)	76450
市值 (US\$百萬元)	2,432
流通在外股數 (百萬股)	265.00
董監持股 (%)	41.12
外資持股 (%)	65.82
投信持股 (%)	5.61
融資使用率 (%)	24.43

財務資料

	2022
股東權益 (NT\$百萬元)	13,868
ROA (%)	11.9
ROE (%)	24.23
淨負債比率 (%)	53.03

公司簡介

美時為一從事困難學名藥與癌症學名藥之製造及銷售藥廠，近年持續透過自行開發、授權合作、收購等方式壯大營運規模，3Q23 以科別分類，腫瘤、中樞神經、基礎醫護與生活品質、女性健康及腎臟科營收占比各為 38%、30%、24%、4%及 4%，銷售區域部分，全球外銷市場營收比各為：亞太地區 51%、美國 43%、其他 6%。

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美時 (1795 TT)

多元產品及市場布局持續發酵

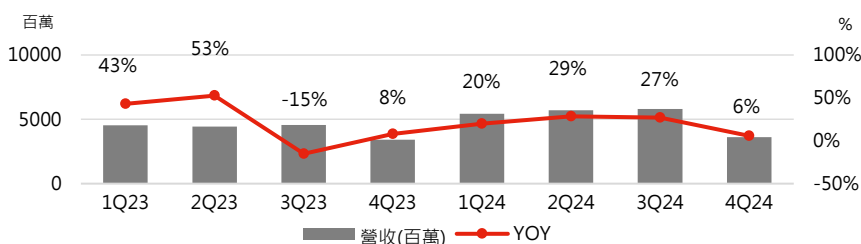
永豐觀點

多元產品及市場布局策略奏效，美時中長期獲利持續揚升。

投資評價與建議

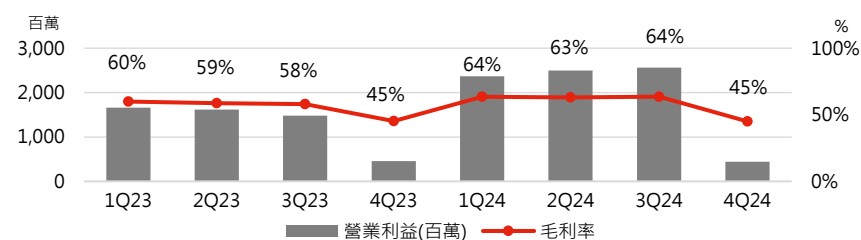
投資建議買進：由於(1)2024 年美國市場兩大主力藥品，血癌藥營收將再有感增長，戒毒癮藥在需求量增下，營收表現預期將持穩；(2)其餘市場部分，南韓市場持續布局體重管理與老年相關領域藥品，台灣品牌藥帶動學名藥銷售及渠道再擴充策略奏效，東南亞積極透過引進品牌藥及併購事業加速成長下，整體展望正向；(3)繼血癌藥至 2025 年底確定可為美時帶來豐厚獲利貢獻外，市場規模也不小之在研藥品 Pomalidomide(全球市場銷值約 9 億美金)、Midostaurin(全球市場銷值約 5.1 億美金)、Nintedanib(全球市場銷值約 35 億美金)及 Tofacitinib(全球市場銷值約 3.8 億美金)等可望於 2025~2026 年在主力市場陸續接棒上市下，美時中長期獲利將持續揚升，維持買進，目標價 375 元(17 X 2024 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jan. 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，Jan. 2024

營運現況與分析

公司簡介：美時為一從事困難學名藥與癌症學名藥之製造及銷售藥廠，近年持續透過自行開發、授權合作、收購等方式壯大營運規模，3Q23 以科別分類，腫瘤、中樞神經、基礎醫護與生活品質、女性健康及腎臟科營收占比各為 38%、30%、24%、4%及 4%，銷售區域部分，亞太地區及全球外銷市場營收比各為 51%，亞太區中，韓國、台灣及其他亞洲各佔 34%、13%及 4%，全球外銷市場美國佔 43%，其他 6%。

4Q23 營收表現符合預期，預估 2023 年稅後 EPS 15 元：美時 4Q 營收 34.2 億元 (-25.2%QoQ、+7.8%YoY)，表現符合預期，總計 2023 年營收 169.6 億元 (+15.9%YoY)，其中，亞洲市場在台灣及東南亞地區品牌藥併購效益帶動下，營收 YoY 達 22%，外銷市場也在血癌藥及戒毒癮藥兩大主力產品業績成長下，營收 YoY 為 10%，總計預估毛利率 56.1%，稅後淨利 39.8 億元(+31.6%YoY)，稅後 EPS 15 元。

多元產品及市場布局加乘效果持續顯現：

- (1) 美國市場：營收占比約 40-45%，為公司最大營收貢獻來源，藥品銷售品項以血癌藥 Lena 及戒毒癮藥 Buprenorphin/Naloxone 為主，在血癌藥部分，由於與原廠協議中，至 2025 年底出貨量將有條件逐年放大，加上因已上市之學名藥廠佔整體市佔率低，故並未出現價格競爭狀下，預計 2024 年將可為美時帶來 60 億元以上營收貢獻，出貨排程上，考量供應鏈調配，今年將採更平穩方式鋪貨，預計約 2~3 個月出貨一次，即今年 1Q 可能會平均於 1 及 3 月進行出貨，且整體出貨期將延長至 4Q，另戒毒癮藥部分，終端需求持續增長，且因此藥生產製程複雜，新競爭者再進入應有限下，預估 2024 年戒毒癮藥營收表現將可持穩。
- (2) 韓國市場：營收占比約 30-35%，美時韓國市場除減肥藥品 Qsymia 銷售穩定外，公司也積極布局體重管理衍生領域如血糖控制、心血管等及骨質酥鬆、帕金森氏症等老年相關藥品市場下，預期韓國市場營收將維持 5-10%成長表現，而在生物相似藥上，與大昌華嘉子公司 Favorex 合作引進之自體免疫疾病藥品 Ustekinumab 及與 Intas 合作引進治療骨質酥鬆暨癌症藥品 Denosumab 皆在進行進入市場相關程序之申請，並預計 1-2 年後上市銷售。
- (3) 台灣市場：營收占比約 10-15%，美時近兩年在陸續併入 Alyssa、Alima、Cialis 等品牌藥策略奏效，成功帶動其餘學名藥銷售及打入診所渠道下，營收成長動能強勁，未來將延續此策略持續強化銷售動能。
- (4) 東南亞市場：營收占比 <5%，看好東南亞市場發展潛力，美時聚焦之科別為癌症與健康相關，營運上，將複製台灣模式包括引進品牌藥甚或進行事業併購，加速公司在東南亞市場成長動能。

財務預估：預估美時 2024 年營收 205.6 億元(+21.3%YoY)，毛利率 60.1%，稅後淨利 58.5 億元(+47.2%YoY)，稅後 EPS 22.08 元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	5,430	5,710	5,810	3,612	20,563
營業毛利	3,448	3,597	3,695	1,626	12,367
營業利益	2,368	2,497	2,565	445	7,875
稅前淨利	2,251	2,380	2,448	328	7,407
稅後純益	1,778	1,880	1,934	259	5,851
稅後 EPS (元)	6.71	7.09	7.3	0.98	22.08
營收 QoQ 成長率	58.82	5.16	1.75	-37.83	--
營收 YoY 成長率	20.05	28.57	27.05	5.64	21.26
毛利率	63.50	62.99	63.60	45.02	60.14
營益率	43.61	43.73	44.15	12.32	38.30
稅後純益率	32.74	32.92	33.29	7.17	28.45

資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023F	2024F
營業收入	10,729	12,649	14,633	16,958	20,563
%變動率	11.63	17.90	15.68	15.89	21.26
營業毛利	4,597	5,640	7,806	9,510	12,367
毛利率 (%)	42.84	44.59	53.35	56.08	60.14
營業淨利	1,613	2,295	4,111	5,218	7,875
稅前淨利	1,304	1,870	3,940	4,936	7,407
%變動率	33.49	43.38	110.70	25.28	50.06
稅後純益	1,027	1,403	3,021	3,975	5,851
%變動率	54.92	36.67	115.25	31.58	47.19
稅後 EPS * (元)	4.22	5.50	11.59	15	22.08
市調 EPS * (元)	3.85	5.95	11.49	15.62	18.97
PER (x)	68.36	52.45	24.89	19.23	13.07
PBR (x)	8.09	6.85	5.46	4.74	3.75
每股淨值 * (元)	35.64	42.12	52.81	60.92	77
每股股利 (元)	0.35	1.93	3.46	--	--
殖利率 (%)	0.45	2.03	1.42	--	--

* 以目前股本計算

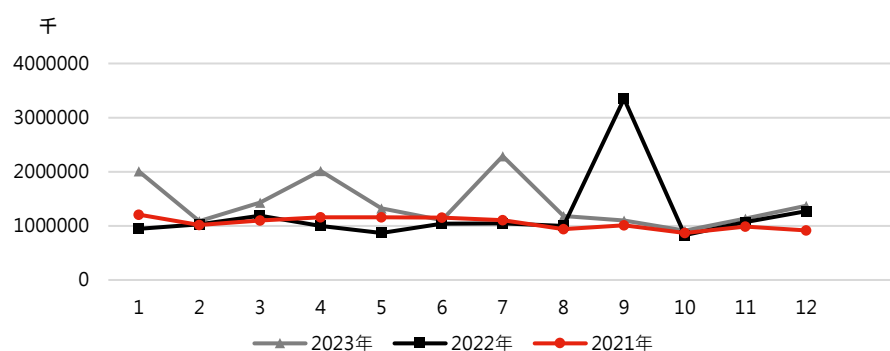
資料來源：CMoney；永豐投顧研究處整理，Jan. 2024

營運基本資料

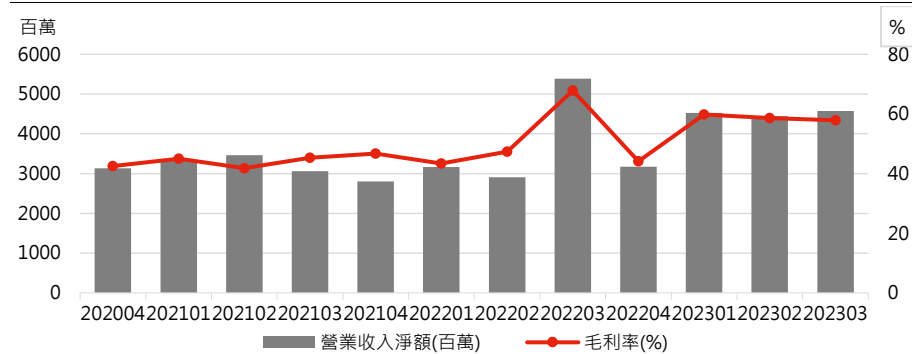
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2022	2023	2022	2023	2022	2023

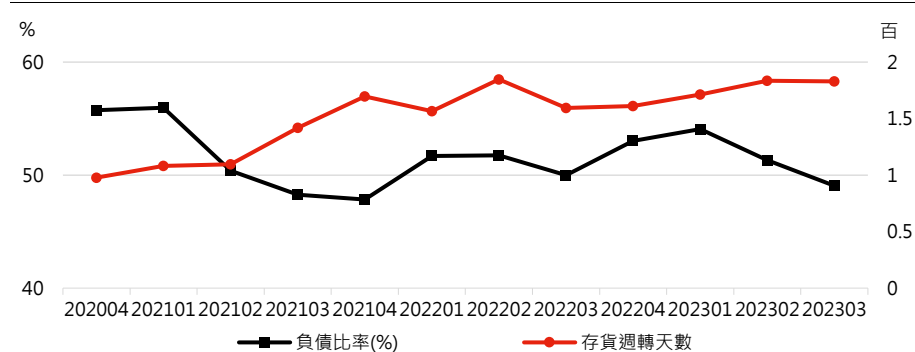
近三年單月營收狀況



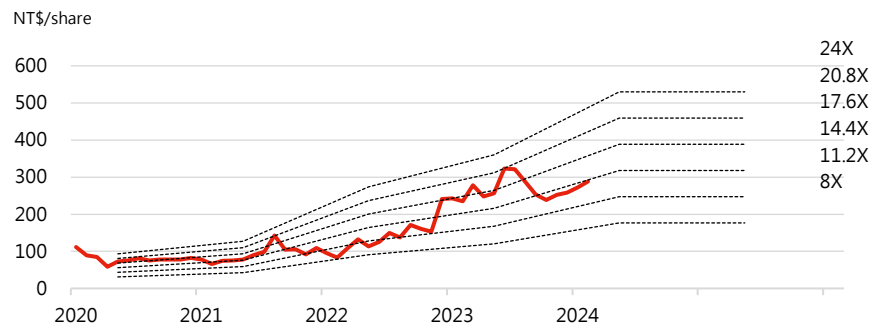
近三年單季營收 VS 毛利率趨勢圖



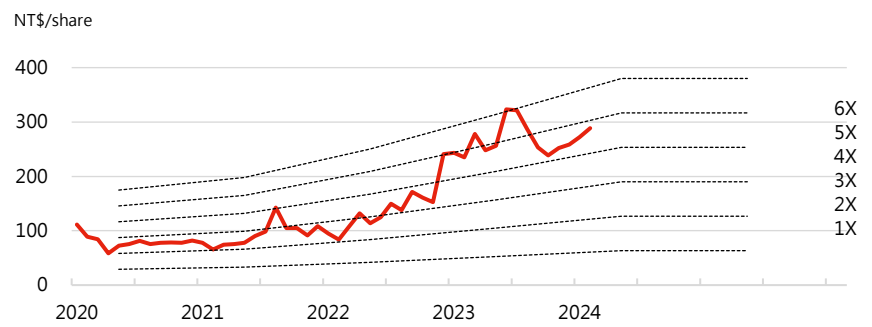
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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