



2024/3/6

產業類別	生技
投資建議	中立 
收盤價	目標價
NT\$ 100.50	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\$)	79.30-118.00
市值 (NT\$百萬元)	14640
市值 (US\$百萬美元)	464
流通在外股數 (百萬股)	146.00
董監持股 (%)	33.26
外資持股 (%)	4.05
投信持股 (%)	0.16
融資使用率 (%)	20

財務資料

	2022
股東權益 (NT\$百萬元)	3,872
ROA (%)	7.98
ROE (%)	8.16
淨負債比率 (%)	2.38

公司簡介

智擎為一運用整合型新藥開發公司，即不從事藥物早期研究，以節省早期探索藥物階段所需的時間與資金，並授權引進具市場價值的新藥開發專案，由智擎進行非臨床試驗之毒理、病理及動物試驗，與設計跨國臨床試驗計畫，透過委外方式進行臨床試驗及量產，直至新藥開發成功之製造、行銷或對外授權。

主要客戶：
主要競爭對手：

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智擎 (4162 TT)

尚須等待

永豐觀點

安能得一線胰臟癌適應症台灣及歐洲有機會於 1H24 取證，惟 2024 年第二筆銷售里程金是否能達認列資格還須再加碼勁。

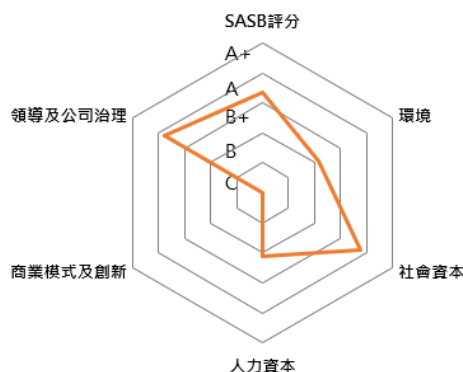
投資評價與建議

投資建議中立：由於(1) PEP07 開發階段尚早，商業價值還需待臨床再進一步始可判斷；(2) 雖安能得一線胰臟癌適應症歐洲市場有機會於 1H24 取證，但就目前以美金計價之銷值來看，離第二筆銷售里程金認列資格還有些距離，且日幣兌美金仍偏弱，加上日本市場營收佔比近半，其尚未進行新適應症申請下，今年第二筆銷售里程金能否順利認列還需再觀察，綜上所述，維持中立建議。

ESG 評析

智擎企業永續評鑑整體為 A 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 A 等與 B+ 等。

SinoPac+ ESG 評鑑系統評等



永續構面		評等
總分		A
SASB 評分		A
跨產業 ESG 評分		B+
跨產業 ESG 項目	環境	B+
	社會資本	A
	人力資本	B+
	商業模式及創新	C
	領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統，Mar. 2024 (以 2021 年智擎企業社會責任報告書評鑑)

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營運現況與分析

公司簡介：智擎為一運用整合型新藥開發公司，即不從事藥物早期研究，以節省早期探索藥物階段所需的時間與資金，並授權引進具市場價值的新藥開發專案，由智擎進行非臨床試驗之毒理、病理及動物試驗，與設計跨國臨床試驗計畫，透過委外方式進行臨床試驗及量產，直至新藥開發成功之製造、行銷或對外授權。

公告 2023 年稅後 EPS 1.91 元，表現低於預期：智擎公告 2023 年營收 7.68 億元(+17.3%YoY)，毛利率 93.7%，稅後淨利 2.75 億元(-9.6%YoY)，稅後 EPS 1.89 元，表現低於預期，主因 4Q 費用持續增加且單季稅率也較高所致，公司預計配發現金股利 1.91 元，目前殖利率約 1.5%。

2024 年營收動能來自一線胰臟癌藥證之取得：智擎目前營收來源為安能得台灣市場銷售收入及歐亞地區銷售權利金認列，就台灣地區，2023 年銷售收入 2.79 億元(+0.3%YoY)，雖就量年成長約 6%，但因健保藥價有進行調降，故整體營收表現約呈持平狀，因目前安能得在台灣正進行一線胰臟癌藥證申請，預期有機會於 1H24 取得藥證，此將有助提升整體治療病患數下(安能得一線胰臟癌市場推廣策略為搶食約 20%市場份額之一線用藥 FOLFIRINOX)，研究處預估 2024 年台灣地區銷售收入應有機會成長 5%，而在歐亞地區權利金認列收入部分，2023 年營收 4.27 億元(+13.2%YoY)，除銷量因新增如中國等地整體成長約 10 幾%外，歐洲在授權夥伴 Servier 進行一線胰臟癌藥證申請下，智擎也獲得 200 萬美金再授權收入，就 2024 年，因歐洲地區也有機會取得一線胰臟癌藥證，加上中國市場基期較低下，研究處預估在銷售權利金上認列金額將可再成長 15%。

PEP07 已開始人體臨床一期收案：智擎 PEP07 因在動物臨床試驗觀察到，除已在血液腫瘤部份看到不錯療效外，因此口服藥具有穿腦特性，故在合併放射線療法治療腦癌上，也看到良好的無疾病存活率及腫瘤縮小數據。目前智擎在澳洲及台灣執行第一期血液腫瘤人體臨床試驗，第一位病患於去年八月開始接受藥物投與，實體腫瘤部分，也獲 TFDA 核准預計 1H24 進行人體臨床一期。就智擎 pipeline，已上市之安能得繼二線胰臟癌，1H24 也有機會於台灣及歐洲地區取得一線胰臟癌適應症藥證核准外，PEP07 於血液及實體腫瘤也陸續啟動人體一期臨床，因智擎帳上現金充裕，故積極偕同外部 AI/CADD 技術持續進行數項新專案研究強化公司產品線，目前已有 PEP08、09 及 10 三項在研產品，預計 2H24 將有其中一品項進入 IND。

財務預估：預估智擎 2024 年營收 8.51 億元(+10.9%YoY)，毛利率 93%，稅後淨利 2.69 億元(-2.1%YoY)，稅後 EPS 1.85 元(原估 2.61 元)，獲利預估較前次下修主因研發費用在在研藥品開發如期下，持續增加所致。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	180	188	268	214	851
營業毛利	166	174	255	197	791
營業利益	65	23	105	45	239
稅前淨利	84	42	123	63	313
稅後純益	72	36	106	54	269
稅後 EPS (元)	0.49	0.25	0.73	0.37	1.85
營收 QoQ 成長率	-3.74	4.44	42.55	-20.15	--
營收 YoY 成長率	7.14	13.25	9.39	14.44	10.81
毛利率	92.22	92.55	95.15	92.06	92.95
營益率	36.11	12.23	39.18	21.03	28.08
稅後純益率	40.00	19.15	39.55	25.23	31.61

資料來源：CMoney；永豐投顧研究處整理，Mar. 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	1,056	655	654	768	851
%變動率	236.27	-37.99	-0.07	17.43	10.81
營業毛利	1,019	618	605	719	791
毛利率 (%)	96.47	94.34	92.41	93.62	92.95
營業淨利	810	363	283	227	239
稅前淨利	752	545	392	338	313
%變動率	1,415.04	-27.52	-28.04	-13.78	-7.40
稅後純益	604	426	319	275	269
%變動率	1,320.17	-29.50	-25.17	-13.79	-2.18
稅後 EPS * (元)	4.15	2.95	2.22	1.91	1.85
市調 EPS * (元)	0.65	2.77	3.38	1.99	4.88
PER (x)	24.22	34.07	45.27	53.17	54.32
PBR (x)	3.67	3.74	3.78	3.74	3.72
每股淨值 * (元)	27.36	26.87	26.58	26.85	27.03
每股股利 (元)	2.53	2.70	2.00	--	--
殖利率 (%)	4.83	3.93	1.64	--	--

* 以目前股本計算

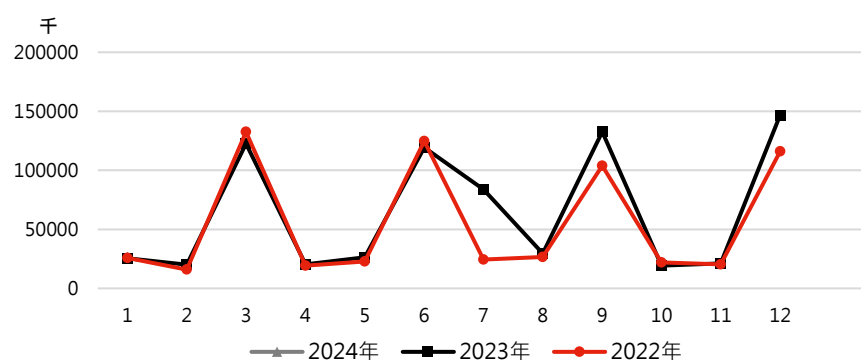
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

營運基本資料

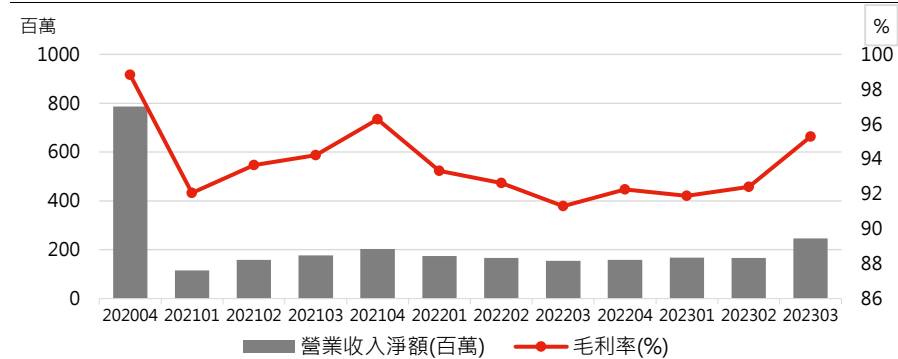
同業比較

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

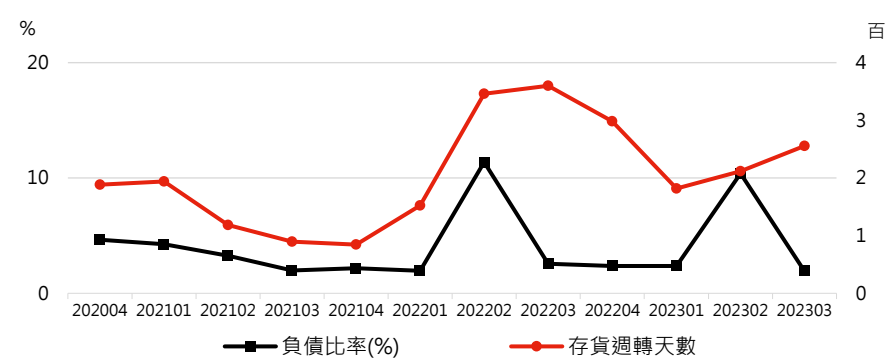
近三年單月營收狀況



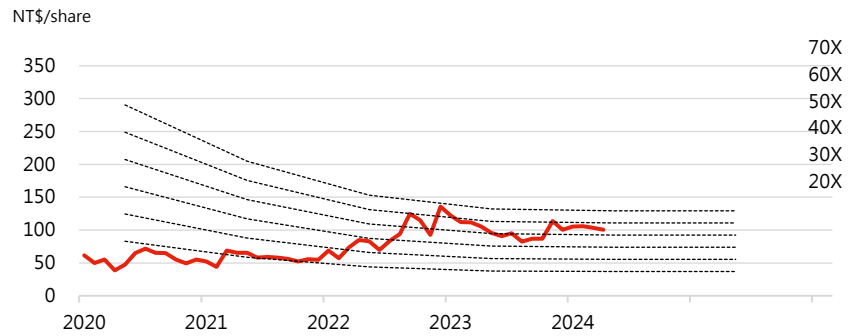
近三年單季營收 VS 毛利率趨勢圖



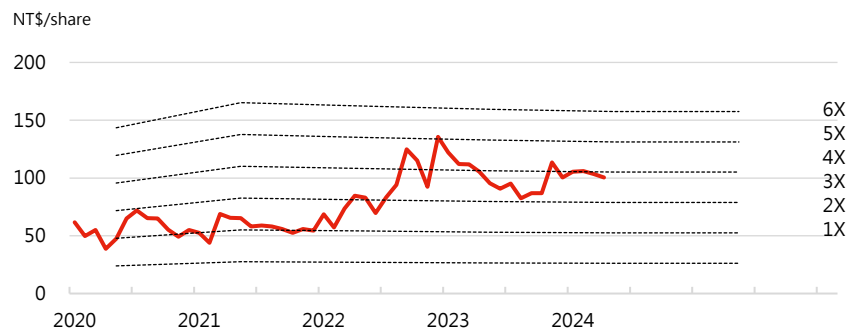
負債比率 VS 存貨周轉天數



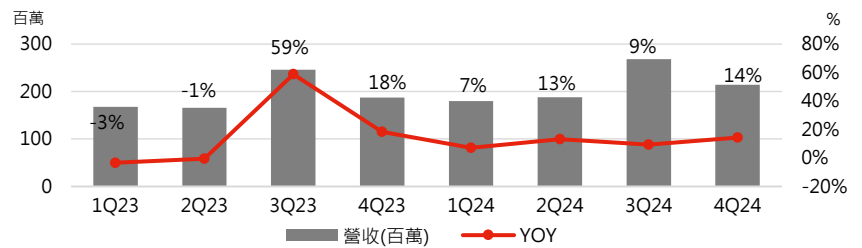
歷史 PE 圖



歷史 PB 圖

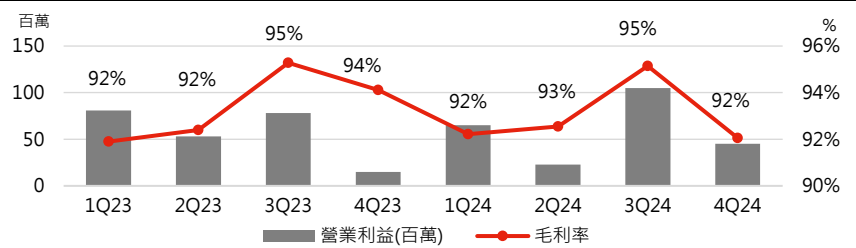


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 2024

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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

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A+ 企業在管理及揭露 ESG 績效的程度在前 20%

A 企業在管理及揭露 ESG 績效的程度在 21%-40%

B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%

B 企業在管理及揭露 ESG 績效的程度在 61%-80%

C 企業在管理及揭露 ESG 績效的程度在 81%-100%

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

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Rating scale explanation

A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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