



2024/3/14

產業類別	生技
投資建議	買進 
收盤價	目標價
NT\$ 626.00	NT\$ 858.00

本次報告：法說會

交易資料

潛在報酬率 (%)	37.06
52 週還原收盤價區間 (NT\$)	412.56-777.58
市值 (NT\$百萬元)	63410
市值 (US\$百萬元)	2,016
流通在外股數 (百萬股)	101.00
董監持股 (%)	28.69
外資持股 (%)	11.35
投信持股 (%)	0.65
融資使用率 (%)	19.84

財務資料

	2023
股東權益 (NT\$百萬元)	9,085
ROA (%)	12.67
ROE (%)	44.52
淨負債比率 (%)	53.03

公司簡介

保瑞為台灣第一大藥廠(依製造量)，旗下藥品銷售區域涵蓋全球 100 個以上國家，海外營收佔比逾九成，公司組織架構涵蓋兩大事業體，即全球 CDMO 業務與全球銷售業務，2023 年營收中，CDMO、全球銷售業務及其他占比分別為 36%、62%及 2%。

主要客戶：
主要競爭對手：

陳奕均 fion.chen@sinopac.com

保瑞 (6472 TT)

雙引擎持續帶動業績向上成長

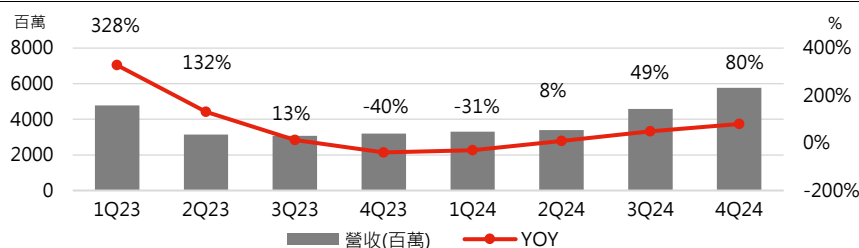
永豐觀點

CDMO 及全球銷售業務展望樂觀，營運將持續成長。

投資評價與建議

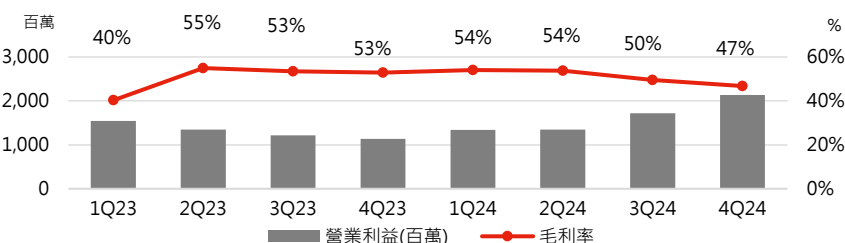
維持買進：由於(1)CDMO 業務隨商業化量產項目增加下，2024 年營收成長動能將更甚前兩年；(2)雖安成 DLS 營收面臨下滑壓力，但隨 USL 於 2H24 將納入合併營收下，保瑞 2024 年全球銷售業務仍將維持成長表現；(3)就中長期來看，併入 USL 除有助擴充保瑞美國市場產品銷售品項及渠道廣度外，更可強化公司在全球 CDMO 代工端之接單能量，且 USL 目前淨利率約 5-10%，倘若以保瑞現有 Commercial sales+CDMO 模式已創造之稅後淨利率約 20-25%來看，獲利還有極大提升空間，維持買進，目標價 858 元(20 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

營運現況與分析

公司簡介：保瑞為台灣第一大藥廠(依製造量)，旗下藥品銷售區域涵蓋全球 100 個以上國家，海外營收佔比逾九成，公司組織架構涵蓋兩大事業體，即全球 CDMO 業務與全球銷售業務，2023 年營收中，CDMO、全球銷售業務及其他占比分別為 36%、62%及 2%，其中在全球銷售業務中，DLS、PAC、DTC、KCL、FFV、US Others、TW 及 BH+SW 佔比分別為 55%、18%、4%、3%、2%、11%、1%及 6%。

公告 2023 年稅後 EPS 30.2 元，預計配發現金股利 12 元：保瑞公告 2023 年營收 142 億元(+35.3%YoY)，營收成長驅動力來自 CDMO 業務穩定成長，及 3Q22 併入安成、2023 年營收認列為整年度與 11 月也開始將晨暉納入合併營收，毛利率隨產品組合持續優化，由前年 27.8%跳升至 49.2%，稅後淨利 30.3 億元(+117.7%YoY)，稅後 EPS 30.05 元，表現符合預期。公司預計配發現金股利 12 元，以 3/13 收盤價 626 元，殖利率約 2%。

CDMO 業務 2024 年預計成長 15-25%：2023 年保瑞 CDMO 業務在原有客戶持續增加新產品代工專案加上安成旗下美國市場產品轉廠至公司內部生產下，營收達 54.4 億元(+12%YoY)，2024 年來看，除預計有逾 15 項代工產品將商業化量產上市及再新增 10 個以上新客戶外，因中美關係緊張如生物安全法通過之通過，亦有助帶動保瑞大分子代工需求量增下，營收成長動能將甚於過去兩年，研究處預估為 61 億元(+19.3%YoY)。而就保瑞 CDMO 長期業務規劃上，除在既有廠區持續進行設備升級與新技術導入外，近期將併入之美國藥廠 USL，因其 Maple Grove 新廠面積為保瑞竹南廠 4 倍之大，故保瑞併入後將成為全美最大口服固體製劑廠之一下，將有助保瑞以規模經濟及一條龍服務優勢爭取國際品牌客戶特別是全球最大市場北美地區代工訂單。

全球銷售業務隨新品上市及美藥廠 USL 2H24 將納入合併報表下，將持續成長：2023 年保瑞全球銷售業務部分營收約 88 億元，2024 年來看，雖安成胃食道逆流藥 DLS(佔 Commercial sales 中營收比約 55%)因新競爭者加入、公司適度進行價格調整，研究處預估營收將滑落 20-25%，但在 4Q23 購入 Alvogen 六項品牌藥今年營收將全年貢獻，安成 2024 年預計有 12 項藥品上市，台灣市場西藥及保健藥物部分，代理產品項持續增加及晨暉 2Q24 起也將透過保聯全台逾 3000 個銷售通路進行產品鋪售外，USL 順利的話應可於 3Q24 開始納入合併報表，預估貢獻營收 30 億元下，保瑞 2024 年全球銷售業務仍可維持成長表現，而就 USL 併入效益部分，產品面上，USL 除已上市 48 個藥品外，亦有 17 個準備上市及等待上市藥品，3 個開發中藥品，此除可有效強化安成美國市場產品銷售廣度外，渠道上，因 USL 在安成缺乏之品牌學名藥市場已有佈局，因此屬特殊藥局通路且藥品具訂價優勢下，未來安成將針對此市場積極進行相關產品開發，另因 USL 在美國地區擁有倉儲及完整物流系統，故亦可有效降低安成相關成本支出。

財務預估：雖安成 DLS 因新競爭者加入，營收貢獻較研究處原預期降，惟 USL 併入時間較預估早下，調整保瑞 2024 年營收預估由 153.9 億元至 170.6 億元(+20.2%YoY)，毛利率 50.3%(原估 53.9%)，稅後淨利 36.1 億元(+19%YoY)，稅後 EPS 35.76 元(原估 35.39 元)，2025 年營收 223 億元(+30.7%YoY)，毛利率 43%，稅後淨利 43.3 億元(+20.1%YoY)，稅後 EPS 42.94 元。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	3,310	3,400	4,576	5,776	17,062
營業毛利	1,788	1,829	2,265	2,703	8,585
營業利益	1,337	1,349	1,715	2,132	6,533
稅前淨利	969	981	1,347	1,765	5,063
稅後純益	688	697	960	1,261	3,605
稅後 EPS (元)	6.79	6.88	9.48	12.45	35.76
營收 QoQ 成長率	3.28	2.72	34.59	26.22	--
營收 YoY 成長率	-30.75	8.35	48.81	80.22	20.15
毛利率	54.02	53.79	49.50	46.80	50.32
營益率	40.39	39.68	37.48	36.91	38.29
稅後純益率	20.79	20.50	20.98	21.83	21.13

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	2023	2024F
營業收入	1,800	4,900	10,494	14,200	17,062
%變動率	17.68	172.28	114.18	35.31	20.15
營業毛利	704	1,672	2,913	6,991	8,585
毛利率 (%)	39.11	34.12	27.76	49.23	50.32
營業淨利	226	1,046	1,922	5,249	6,533
稅前淨利	595	1,024	1,840	4,064	5,063
%變動率	83.00	71.98	79.69	120.88	24.58
稅後純益	578	750	1,392	3,030	3,605
%變動率	89.63	29.62	85.65	117.70	18.98
稅後 EPS * (元)	8.63	10.04	14.26	30.20	35.76
市調 EPS * (元)	2.26	7.79	16.15	31.61	33.37
PER (x)	72.54	62.35	43.90	20.73	17.51
PBR (x)	13.74	13.58	10.46	6.97	5.51
每股淨值 * (元)	45.56	46.09	59.82	89.77	113.52
每股股利 (元)	2.00	3.50	8.00	12.00	16
殖利率 (%)	1.87	2.78	2.53	1.88	2.56

* 以目前股本計算

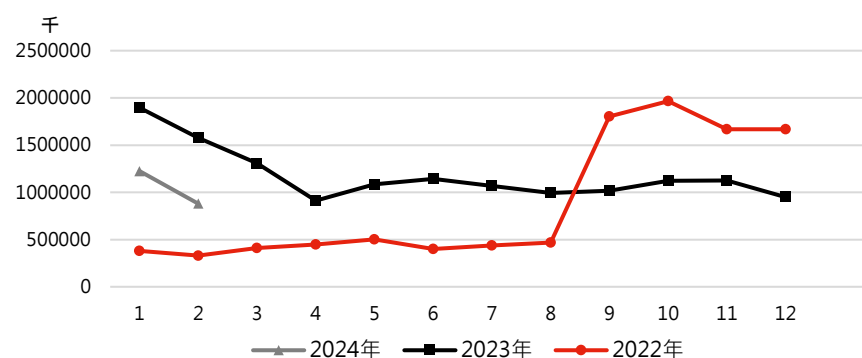
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

營運基本資料

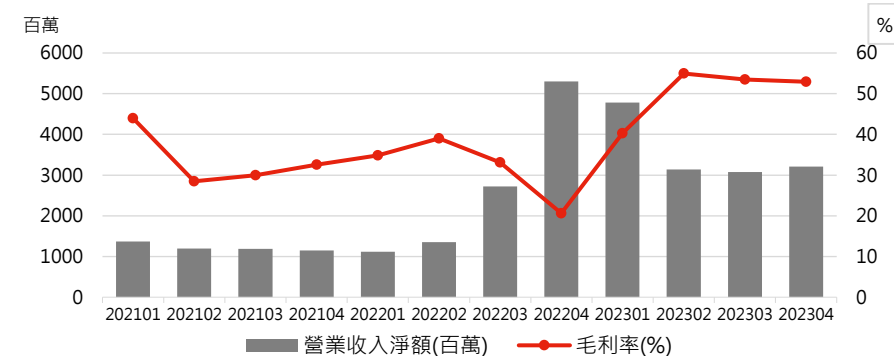
同業比較

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

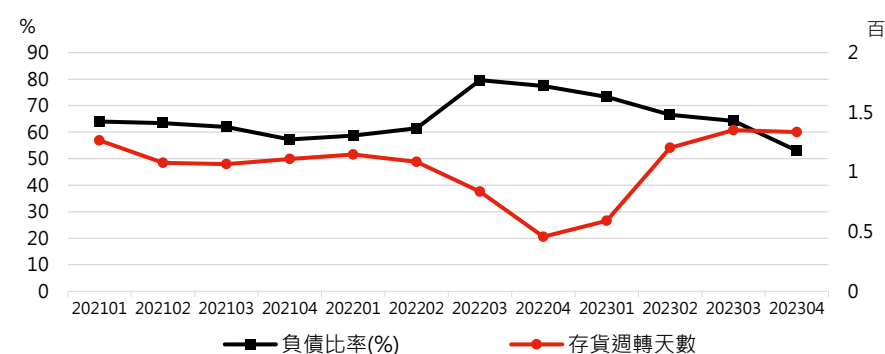
近三年單月營收狀況



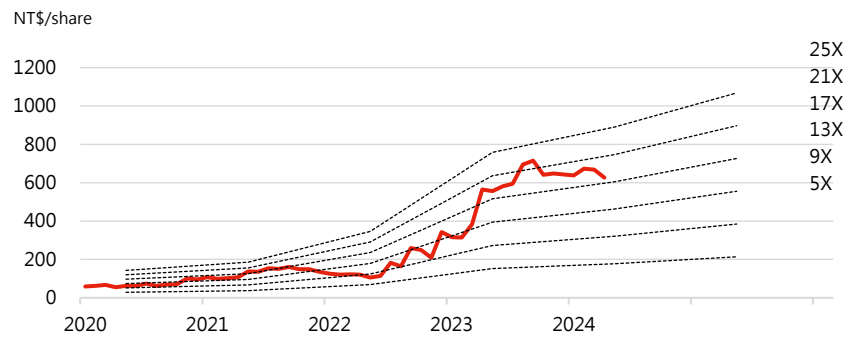
近三年單季營收 VS 毛利率趨勢圖



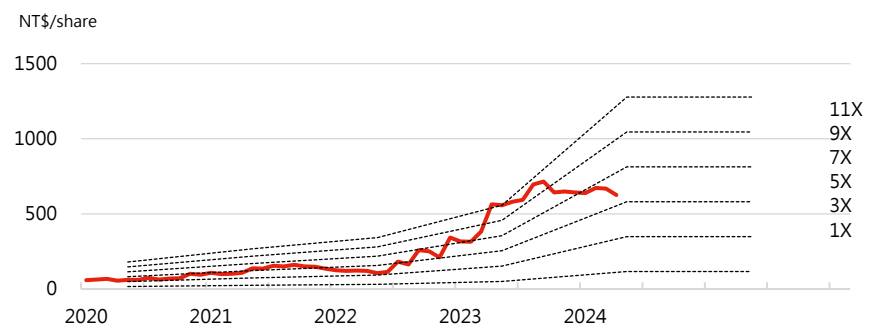
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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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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