



2024/3/20

產業類別	生技
投資建議	買進 
收盤價	目標價
NT\$ 275.50	NT\$ 332.00

本次報告：法說會

交易資料

潛在報酬率 (%)	20.51
52 週還原收盤價區間 (NT\$)	208.50-339.50
市值 (NT\$百萬元)	73010
市值 (US\$百萬元)	2,298
流通在外股數 (百萬股)	265.00
董監持股 (%)	41.12
外資持股 (%)	64.32
投信持股 (%)	1.99
融資使用率 (%)	25.25

財務資料

	2023
股東權益 (NT\$百萬元)	17,334
ROA (%)	13.13
ROE (%)	26.32
淨負債比率 (%)	47.46

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，2023 以科別分類，癌症、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 40%、27%、24%、5%及 4%，銷售區域部分，亞太地區及全球外銷市場營收比各為 54%及 16%，亞太區中，韓國、台灣及其他亞洲各佔 33%、14%及 6%，全球外銷市場美國佔 40%，其他 6%。

主要客戶：

主要競爭對手：

陳奕均 fion.chen@sinopac.com

美時 (1795 TT)

長線向上趨勢未變

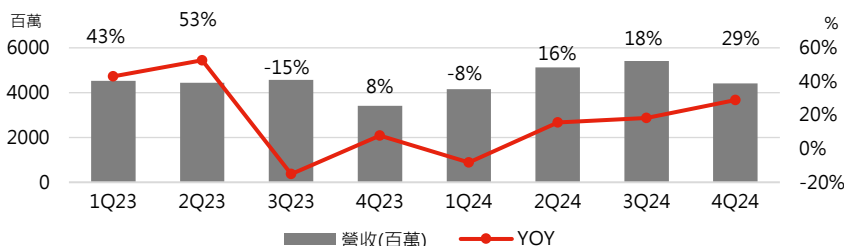
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長期獲利表現持續向上趨勢仍確立。

投資評價與建議

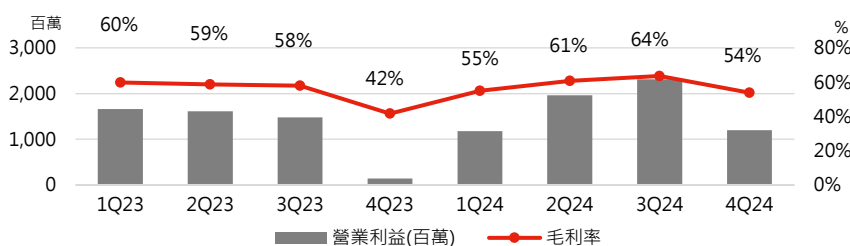
投資建議買進：雖此次法說會財測指引低於預期，惟美時短期在公司重點血癌藥品 Lena 至 2025 年出貨逐年增加下，獲利持續向上已確立，加上其餘市場規模也大之在研藥品將陸續在 2025-2026 年接棒上市下，長期營運維持向上應無虞，維持買進，目標價因獲利調整由 375 元降至 332 元 (18 X 2024 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

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，2023 以科別分類，癌症、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 40%、27%、24%、5% 及 4%，銷售區域部分，亞太地區及全球外銷市場營收比各為 54%及 16%，亞太區中，韓國、台灣及其他亞洲各佔 33%、14%及 6%，全球外銷市場美國佔 40%，其他 6%。

2023 年稅後 EPS 15.72 元，略優於預期：美時 2023 年營收 169.6 億元 (+15.9%YoY)，其中亞洲市場上市 63 項藥品，營收成長 21%，動能主要來自台灣 (+66%YoY)和越南(+199%YoY)地區業務之增長，包括台灣地區成功透過收購 Alinta 及 Cialis 切入胸腔科及藥局通路，越南也首度上市非小細胞肺癌藥品 Vinorelbine，亞洲以外外銷市場共計上市 60 項藥品，且在美國血癌藥 Lenalidomide 及戒癮藥品 Buprenorphine/Naloxone 銷售狀況佳下，營收年成長約 10%，整體毛利率隨產品組合持續優化由前年 53.3%再攀升至 55.3%，稅後淨利 41.1 億元(+35.9%YoY)，稅後 EPS 15.72 元，表現略優於預期之 15 元，主因業外認列金融資產評價利益所致，然就 4Q23 財務細項表現，營收 34.2 億元(-25.2%QoQ、+7.8%YoY)，較前季滑落主因戒癮藥收入減少及血癌藥未出貨至美國所致，毛利率因高毛利藥品比重降，由 57.9%滑落至 41.6%，費用部分較前三季均值高，主要為限制型員工權利新股費用增加及提列 8500 萬元在研藥品資產減損，業外收入 5.22 億元，增幅較大主要來自投資 Alvogen 可轉換特別股評價利益約 4.7 億元。

預估 2024 年營收成長 13%：在全球市場銷售部分，血癌藥 Lena 2023 年營收貢獻約 30-40 億元，2024 年在出貨排程上，1Q 因去年三月有新增劑型上市鋪貨，故營收 YoY 將衰退，預計出貨高峰會落於 2-3Q，4Q 則會視前三季狀況再進行適量補貨，由於此藥美時與原廠協議美國市場至 2025 年底出貨量將逐年增加下，研究處預估 2024 年 Lena 營收貢獻將可跳增至 60 億元以上，戒毒癮藥部分，考量新競爭者進入對價格之影響，預估營收 YoY 將衰退 15%，惟公司仍會積極透過搶食競爭對手之市場份額維持量之增長，另在新產品上市上，癌症藥品 Pomalidomide 及 Enzalutamide 將持續在非美國家上市，Nintedanib 4Q24 也有機會於非法規市場率先上市，美國及其他主要國家則預計 2025 年上市，亞太市場部分，台灣收購品牌藥帶動渠道及醫院科室銷售成長效益將延續，韓國維持穩定，東南亞則會持續透過產品項增加及併購品牌藥等方式加速業績動能。

財務預估：考量公司營收指引較研究處預估保守，且費用端因資產攤提增加及員工限制型股票成本提高與更高之人事費用認列，調整美時 2024 年營收預估由 205.6 億元至 191 億元(+12.6%YoY)，毛利率 58.7%(原估 60.1%)，稅後淨利 48.8 億元(+18.9%YoY)，稅後 EPS 18.43 元(原估 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	4,150	5,130	5,410	4,410	19,101
營業毛利	2,278	3,114	3,441	2,377	11,210
營業利益	1,178	1,964	2,311	1,197	6,649
稅前淨利	1,061	1,847	2,194	1,080	6,181
稅後純益	838	1,459	1,733	853	4,883
稅後 EPS (元)	3.16	5.51	6.54	3.22	18.43
營收 QoQ 成長率	21.38	23.61	5.46	-18.48	--
營收 YoY 成長率	-8.25	15.51	18.30	28.99	12.64
毛利率	54.89	60.70	63.60	53.90	58.69
營益率	28.39	38.28	42.72	27.14	34.81
稅後純益率	20.19	28.44	32.03	19.34	25.56

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	10,729	12,649	14,633	16,958	19,101
%變動率	11.63	17.90	15.68	15.89	12.64
營業毛利	4,597	5,640	7,806	9,384	11,210
毛利率 (%)	42.84	44.59	53.35	55.34	58.69
營業淨利	1,613	2,295	4,111	4,903	6,649
稅前淨利	1,304	1,870	3,940	5,103	6,181
%變動率	33.49	43.38	110.70	29.51	21.12
稅後純益	1,027	1,403	3,021	4,106	4,883
%變動率	54.92	36.67	115.25	35.91	18.92
稅後 EPS * (元)	4.22	5.50	11.59	15.72	18.43
市調 EPS * (元)	3.85	5.95	11.49	15.62	19.41
PER (x)	65.28	50.09	23.77	17.53	14.95
PBR (x)	7.73	6.54	5.22	4.21	3.47
每股淨值 * (元)	35.64	42.12	52.81	65.41	79.31
每股股利 (元)	0.35	1.93	3.46	4.66	--
殖利率 (%)	0.45	2.03	1.42	1.71	--

* 以目前股本計算

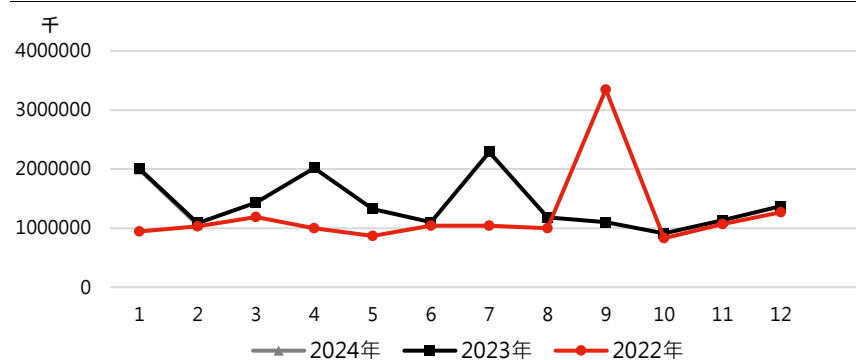
資料來源：CMoney；永豐投顧研究處整理，Mar. 2024

營運基本資料

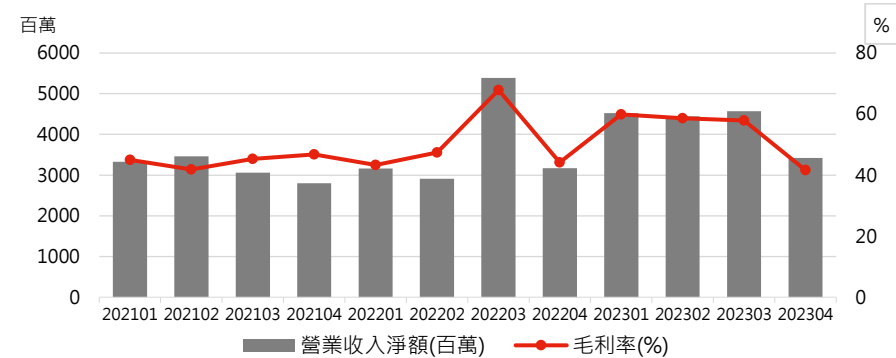
同業比較

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

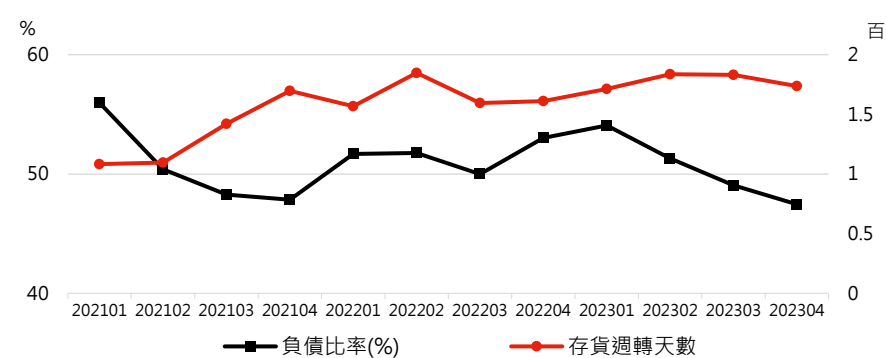
近三年單月營收狀況



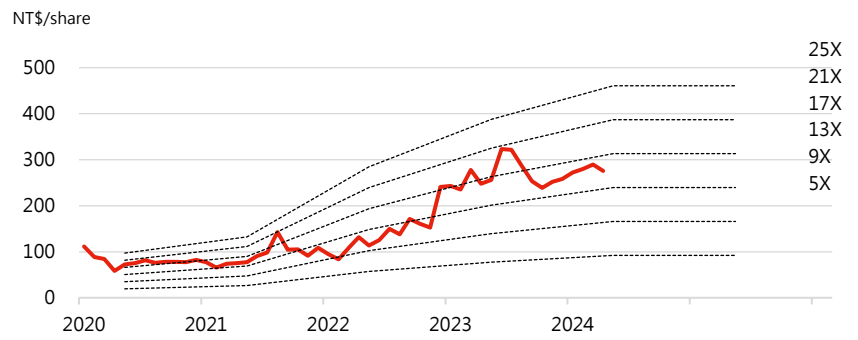
近三年單季營收 VS 毛利率趨勢圖



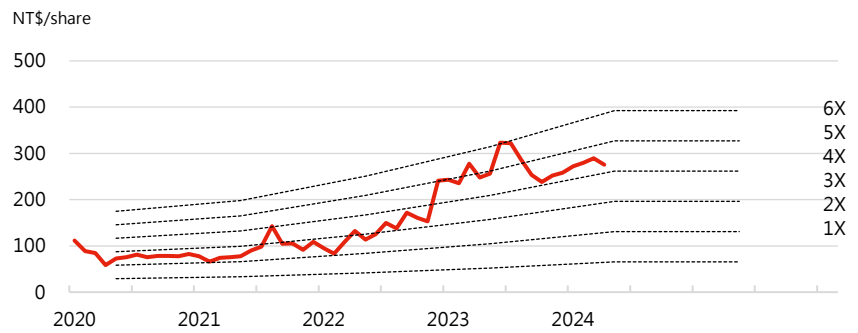
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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