



2024/4/11

產業類別	生技
投資建議	買進 
收盤價	目標價
NT\$ 830.00	NT\$ 992.00

本次報告：法說會

交易資料

潛在報酬率 (%)	19.52
52 週還原收盤價區間 (NT\$)	536.86-830.00
市值 (NT\$百萬元)	84080
市值 (US\$百萬美元)	2,626
流通在外股數 (百萬股)	101.00
董監持股 (%)	28.73
外資持股 (%)	14.94
投信持股 (%)	2.56
融資使用率 (%)	19.5

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佔比分別為 36%、62%及 2%

主要客戶：
主要競爭對手：

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保瑞 (6472 TT)

USL 併入之長尾效應將提前顯現

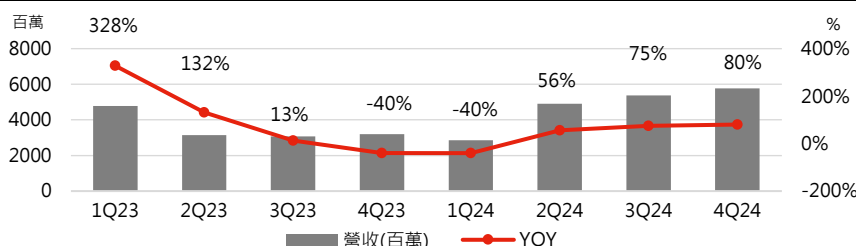
永豐觀點

USL 提前一季併入下，長尾效應將提前顯現。

投資評價與建議

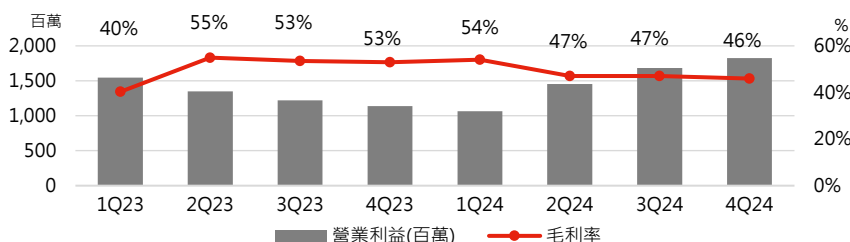
維持買進：由於(1) USL 於 4 月起併入，保瑞 2Q 起營收動能將重啟；(2) 併入 USL 對保瑞全球 CDMO 接單量能及競爭力，與安成美國市場產品銷售廣度與渠道擴充皆為正面挹注，且 USL 目前淨利率約 5-10%，倘若以保瑞現有 Commercial sales+CDMO 模式已創造之稅後淨利率約 20-25%來看，獲利還有極大提升空間，維持買進，目標價因獲利調升，由 858 元上調至 992 元(22 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Apr. 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，Apr. 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佔比分別為 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%。

1Q 營收因低毛利 PAC 結束代理及 DSL 價格調整，表現低於預期：保瑞 1Q 營收 28.6 億元(-10.9%QoQ、-40.2%YoY)，表現低於預期，主因除公司低毛利率之癌症代理藥品 PAC 於去年四月才停止代理，故 1Q23 仍有約 23.5 億元之營收認列，另安成旗下胃食道逆流藥 DSL 因應新競爭者加入，故在價格端進行調整下，營收較少，預估毛利率 54%，稅後淨利 5.21 億元(-9.6%QoQ、-50.8%YoY)，稅後 EPS 5.04 元。

美藥廠 USL 2Q 起將併入合併營收，長尾效應提前顯現：保瑞今年收購之美藥廠 Upsher-Smith 近期已完成交割，四月起將可開始納入保瑞合併營收認列，進度較原預期提早一季下，研究處預估今年營收貢獻為 53 億元，就效益來看，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，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，研究處預計保瑞團隊進駐後，約需進行 1-2 季營運調整與產線優化，中長期來看，除在產品上可強化安成產品線銷售完整性及渠道廣度外，因 USL 美國 Maple Grove 新廠為保瑞竹南廠 4 倍，併入後將大幅擴充 CDMO 生產量體促使保瑞成為全美最大口服固體製劑廠之一外，因北美地區為全球最大藥品市場，故保瑞美國廠加入更有助公司爭取國際大廠代工訂單。

財務預估：雖 1Q 營收表現低於預期，但因 USL 併入較原預期提前一季，故調升保瑞 2024 年營收預估由 170.6 億元至 189.1 億元(+33.2%YoY)，毛利率 47.8%(原估 50.3%)，稅後淨利 33.8 億元(+11.4%YoY)，稅後 EPS 33.26 元(原估 35.76 元)，獲利較原預期下修主因考量美國廠併入後初期在業務調整階段費用支出將較高所致，然因 USL 提早併入之故，研究處認為在併購效益上也將提前顯現下，調升 2025 年營收預估由 2025 年營收 223 億元至 228.1 億元(+35.5%YoY)，毛利率 43.8%(原估 43%)，稅後淨利 45.7 億元(+35.5%YoY)，稅後 EPS 45.07 元(原估 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	2,857	4,900	5,376	5,776	18,909
營業毛利	1,543	2,303	2,532	2,657	9,035
營業利益	1,063	1,453	1,682	1,827	6,024
稅前淨利	695	1,086	1,314	1,459	4,554
稅後純益	511	804	976	1,085	3,376
稅後 EPS (元)	5.04	7.92	9.61	10.69	33.26
營收 QoQ 成長率	-10.86	71.51	9.71	7.44	--
營收 YoY 成長率	-40.23	56.15	74.83	80.22	33.16
毛利率	54.01	47.00	47.10	46.00	47.78
營益率	37.21	29.65	31.29	31.63	31.86
稅後純益率	17.89	16.41	18.15	18.78	17.85

資料來源：CMoney；永豐投顧研究處整理，Apr. 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	18,909
%變動率	17.68	172.28	114.18	35.31	33.16
營業毛利	704	1,672	2,913	6,991	9,035
毛利率 (%)	39.11	34.12	27.76	49.23	47.78
營業淨利	226	1,046	1,922	5,249	6,024
稅前淨利	595	1,024	1,840	4,064	4,554
%變動率	83.00	71.98	79.69	120.88	12.06
稅後純益	578	750	1,392	3,030	3,376
%變動率	89.63	29.62	85.65	117.70	11.42
稅後 EPS * (元)	8.63	10.04	14.26	30.20	33.26
市調 EPS * (元)	2.26	7.79	16.15	31.61	34.77
PER (x)	96.18	82.67	58.20	27.48	--
PBR (x)	18.22	18.01	13.87	9.25	7.48
每股淨值 * (元)	45.56	46.09	59.82	89.77	111.02
每股股利 (元)	2.00	3.50	8.00	12.00	15
殖利率 (%)	1.87	2.78	2.53	1.88	1.81

* 以目前股本計算

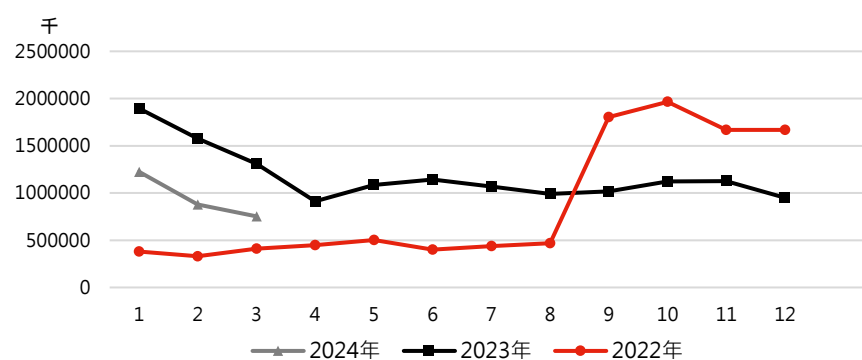
資料來源：CMoney；永豐投顧研究處整理・Apr. 2024

營運基本資料

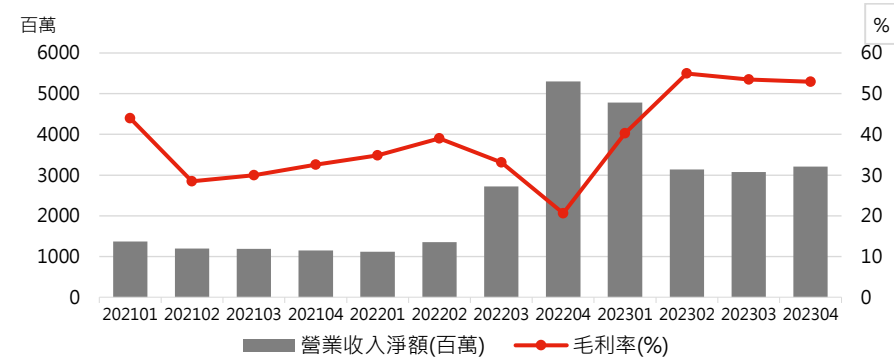
同業比較

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

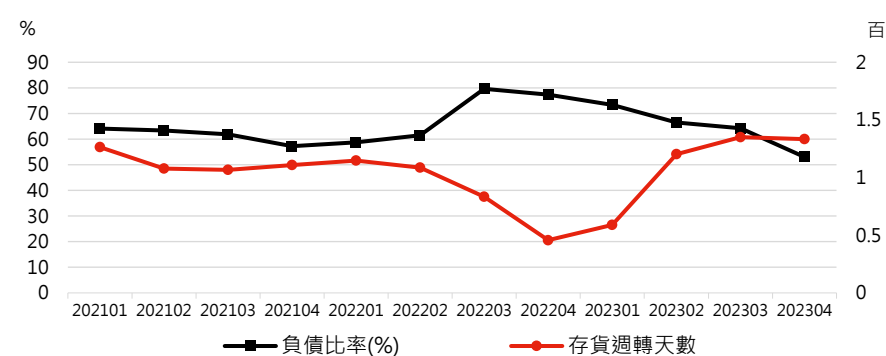
近三年單月營收狀況



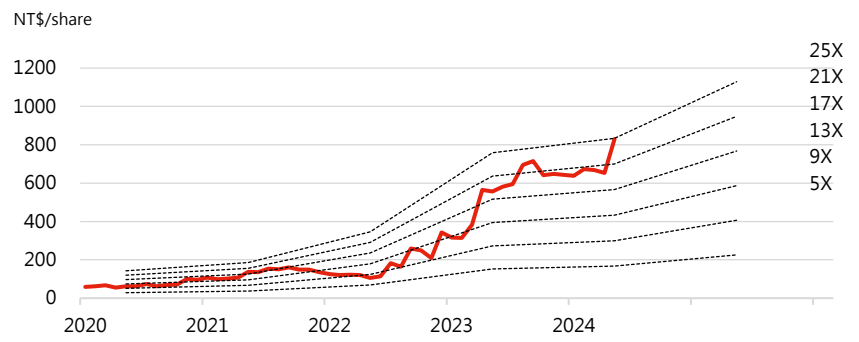
近三年單季營收 VS 毛利率趨勢圖



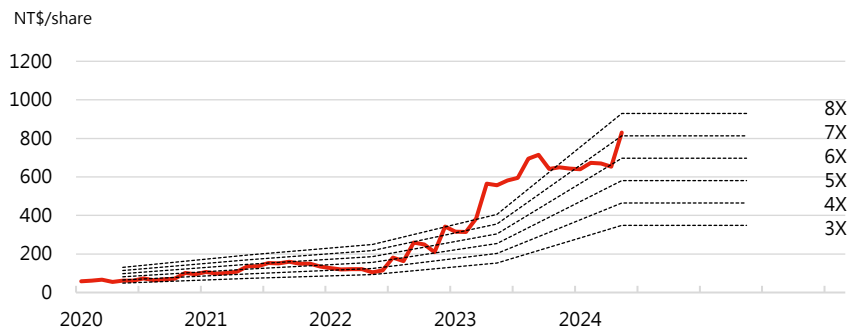
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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