



2024/4/10

產業類別	生技
投資建議	買進 
收盤價	目標價
NT\$ 323.00	NT\$ 380.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	17.65
52 週還原收盤價區間 (NT\$)	208.50-339.50
市值 (NT\$百萬元)	85600
市值 (US\$百萬元)	2,667
流通在外股數 (百萬股)	265.00
董監持股 (%)	41.12
外資持股 (%)	65.75
投信持股 (%)	4.12
融資使用率 (%)	26.12

## 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%。

主要客戶：  
主要競爭對手：

陳奕均 fion.chen@sinopac.com

## 美時 (1795 TT)

2-3Q 動能將加溫

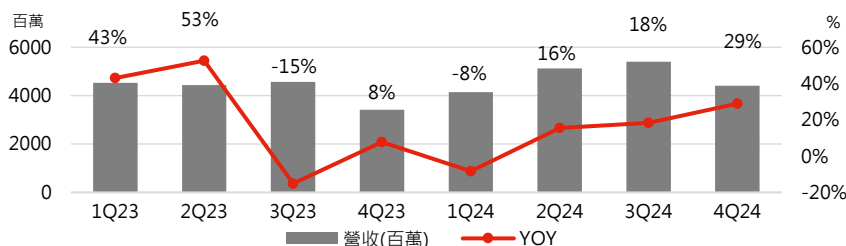
### 永豐觀點

血癌藥出貨高峰將臨且東南亞市場併購今年也將成行。

### 投資評價與建議

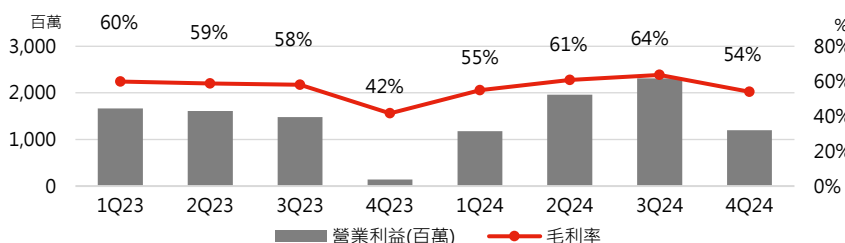
**投資建議買進：**美時在血癌藥至 2025 年前可為公司帶來豐沛獲利貢獻，加上其餘市場規模也大之在研藥品 2025-2026 年將陸續上市下，長期獲利向上無虞，且觀察美時歷年股價走勢，與營收表現連動性高，因 2024 年血癌藥鋪貨時程高峰將落於 2-3Q，故近期營運將明顯加溫外，東南亞市場也有併購規劃下，股價動能應可延續，因長期獲利動能明確，故向後以 2025 年獲利設算，調高目標價由 332 元至 380 元 (16 X 2025 EPS)。

### 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：**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%。

### 2024 年各市場狀況：

- (1) 美國市場：血癌藥 Lena 因美時與原廠協議由 2022 年至 2025 年出貨將逐年放量下，研究處預估今年血癌藥對美時營收貢獻將可由 2023 年 30-40 億元再跳升至 60 億以上，出貨排程上，除一月已有第一次出貨外，預計高峰會落於 2-3 季，第 4 季則會視前幾季出貨狀況進行調整，另一主力藥品戒毒癮藥 Buprenorphine/Naloxone，雖市場新競爭者加入對價格多少有影響，針對此，美時將透過穩定供貨及持續搶食原廠市佔策略維持整體銷量之穩定。
- (2) 台灣及韓國市場：美時台灣市場近兩年經由引進 Alinta 及 Cialis 兩品牌藥，成功將公司藥品切入胸腔科別及藥局通路，由於此效益持續發酵，預期台灣市場將可維持穩健成長，韓國部分，除主力減肥藥品 Qsymia 銷量持續成長且因價差關係公司認為即便 Novo Nordisk 產品上市，整體影響也有限外，美時也持續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。
- (3) 東南亞市場：看好東南亞發展潛力加上美時最大股東泰國 PTT 集團因為當地最大企業，可提供美時強大的後勤支援下，美時除持續增加藥品上市銷售品項外，為加速成長，公司也啟動併購規劃，方向上以藥廠及產品項目為首選標的，希望複製台灣市場多產品及多渠道之成功經驗，目前已有數個潛在名單，預計今年應會有實質效益產生。
- (4) 其他：血癌藥 Lena 除在美國市場出貨量持續增加外，巴西、日本等地預計也會有不錯的銷售成績，另在市場規模亦不小之新產品上市進度上，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。

財務預估：預估美時 2024 年營收 191 億元(+12.6%YoY)，毛利率 58.7%，稅後淨利 48.8 億元(+18.9%YoY)，稅後 EPS 18.43 元，2025 年營收 218.1 億元(+14.2%YoY)，毛利率 60.3%，稅後淨利 63.1 億元(+29.2%YoY)，稅後 EPS 23.8 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，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	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	19.31
PER (x)	76.54	58.73	27.87	20.55	17.53
PBR (x)	9.06	7.67	6.12	4.94	4.07
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	5.5
殖利率 (%)	0.45	2.03	1.42	1.71	1.7

\* 以目前股本計算

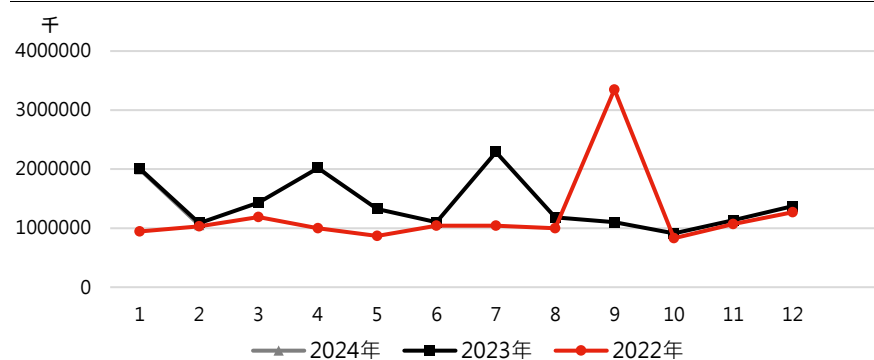
資料來源：CMoney；永豐投顧研究處整理・Apr. 2024

## 營運基本資料

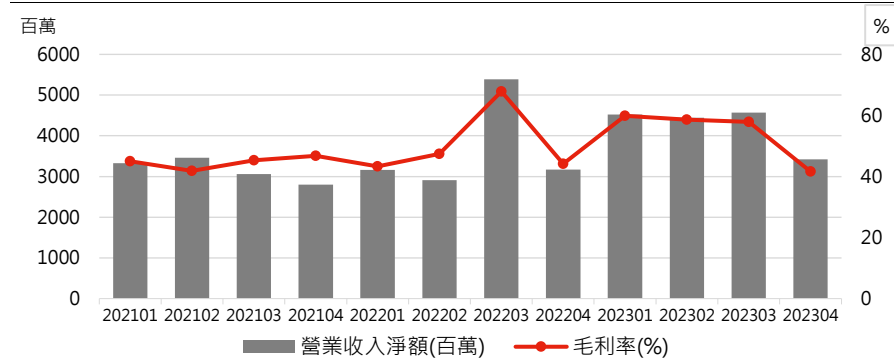
### 同業比較

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

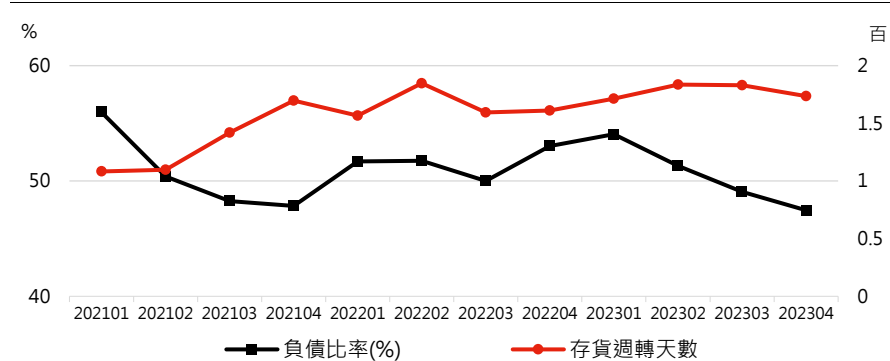
### 近三年單月營收狀況



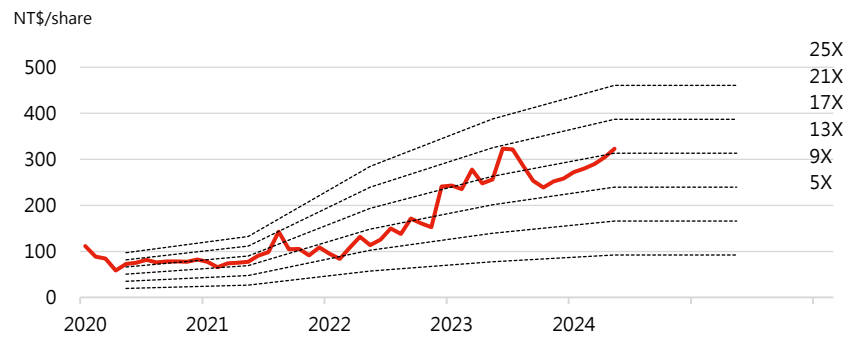
### 近三年單季營收 VS 毛利率趨勢圖



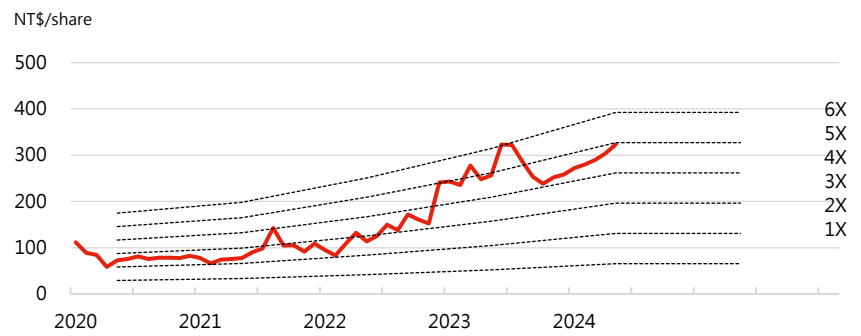
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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110 年金管投顧新字第 024 號

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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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