



2024/6/5

產業類別	生技
投資建議	買進 
收盤價	目標價
NT\$ 749.00	NT\$ 992.00

本次報告：公司拜訪

交易資料

潛在報酬率 (%)	32.44
52 週還原收盤價區間 (NT\$)	536.86-830.00
市值 (NT\$百萬元)	75950
市值 (US\$百萬美元)	2,345
流通在外股數 (百萬股)	101.00
董監持股 (%)	28.70
外資持股 (%)	11.53
投信持股 (%)	2.90
融資使用率 (%)	17.81

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，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，1Q24 年營收中，CDMO 及全球銷售業務占比分別為 44% 及 56%，其中在全球銷售業務中，DLS、FFV、KCL、DTC、SFT、DTS、US Others、BH+SW 佔比分別為 50%、6%、6%、3%、5%、1%、14% 及 15%。

主要客戶：
主要競爭對手：

陳奕均 fion.chen@sinopac.com

保瑞 (6472 TT)

併購效益將開始陸續顯現

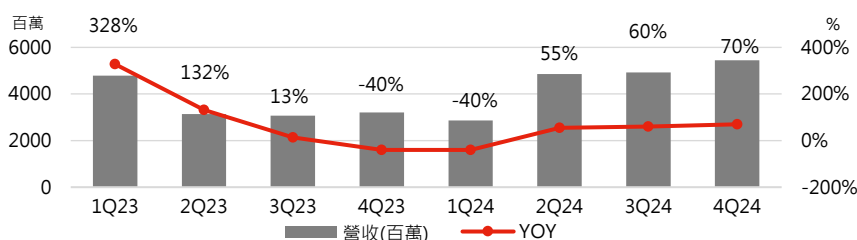
永豐觀點

併購 USL 對保瑞 CDMO 及全球銷售業務帶來之效應已陸續顯現。

投資評價與建議

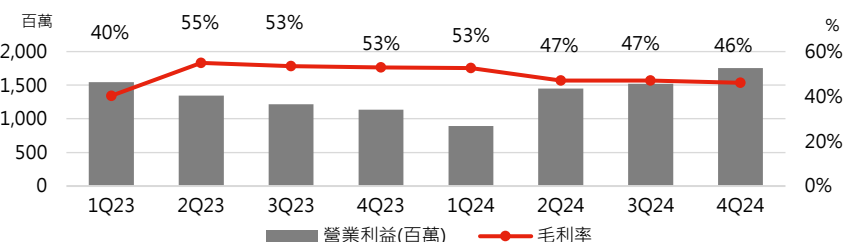
維持買進：(1) USL 開始認列，2Q 營收及獲利 YoY 將轉正；(2) USL 之併入除可強化保瑞在美國藥品市場銷售產品線及渠道，且預計 3Q 起綜效將開始顯現外，隨美國廠加入，對集團全球 CDMO 接單量能上更為正面挹注，研究處持續看好併購效益之發酵，維持買進，目標價 992 元(22 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jun. 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，Jun. 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，1Q24 年營收中，CDMO 及全球銷售業務占比分別為 44% 及 56%，其中在全球銷售業務中，DLS、FFV、KCL、DTC、SFT、DTS、US Others、BH+SW 佔比分別為 50%、6%、6%、3%、5%、1、14%及 15%。

USL 開始認列，2Q 營收及獲利 YoY 將轉正：由於 4 月起保瑞開始認列 USL 營收，加上全球銷售及 CDMO 兩大事業群業務狀況穩健下，預估 2Q 營收為 48.5 億元(+69.7%QoQ、+54.5%YoY)，毛利率 47%，稅後淨利 8.01 億元(+11.9%QoQ、+15.8%YoY)，稅後 EPS 7.89 元，營收及獲利 YoY 將轉正。

CDMO 業務穩健成長，且美國廠加入中長期將強化保瑞集團全球接單量能：除既有客戶合作品項出貨穩定外，保瑞今年全球市場陸續會有逾 15 個商業化量產項目，及逾十個新客戶與新產品開發下，研究處預估 2024 年保瑞 CDMO 營收將可成長 15-20%，中長期來看，今年甫併入之 USL 美國廠，因其目前僅作為自有產品生產之用，產能利用率不高，隨全球製藥代工在地化生產趨勢形成，加上近期美國生物安全法案發酵，洽談代工合作頻率增多下，皆有助提升保瑞美國廠 CDMO 業務開發之機會，故保瑞已開始積極爭取代工訂單，預計 1Q25 起將會開始有相關營收貢獻。

USL 全球銷售業務綜效也將於 3Q24 起顯現：就全球銷售事業部門，除保盛藥業在美國市場持續有產品上市及藥證申請外，目前營收占比最大之胃食道逆流藥 DSL 銷售也趨穩，另 2Q 因加入 USL，除再增 48 個商業量產品項外，3Q 起保盛本委外之存貨管理及銷售也將完全整合至 USL 自有之倉儲系統及業務團隊，此有助降低相關成本支出，在研發方向上，保瑞除針對 USL 品牌學名藥渠道將積極進行相關藥品開發外，也會持續優化產品組合以提升整體毛利率。整體而言，研究處預估 USL 併入在未優化前可貢獻保瑞 2024 年營收 50-55 億元，然隨產品、通路、銷售、物流等整合效益將於 3Q24 起開始發酵下，中長期獲利還有大幅調升之空間。

財務預估：保瑞 2024 年營收 180.9 億元(+27.4%YoY)，毛利率 47.6%，稅後淨利 34.1 億元(+12.4%YoY)，稅後 EPS 33.55 元，2025 年營收 228.1 億元(+26.1%YoY)，毛利率 43.8%，稅後淨利 45.7 億元(+34.3%YoY)，稅後 EPS 45.07 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	2,857	4,850	4,931	5,450	18,088
營業毛利	1,506	2,280	2,322	2,507	8,615
營業利益	892	1,449	1,522	1,757	5,620
稅前淨利	984	1,082	1,155	1,389	4,609
稅後純益	716	801	856	1,032	3,405
稅後 EPS (元)	7.06	7.89	8.44	10.18	33.55
營收 QoQ 成長率	-10.86	69.76	1.67	10.53	--
營收 YoY 成長率	-40.23	54.56	60.36	70.05	27.38
毛利率	52.70	47.01	47.09	46.00	47.63
營益率	31.22	29.88	30.87	32.24	31.07
稅後純益率	26.02	16.52	17.36	18.94	18.82

資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	4,900	10,494	14,200	18,088	22,810
%變動率	172.28	114.18	35.31	27.38	26.11
營業毛利	1,672	2,913	6,991	8,615	9,991
毛利率 (%)	34.12	27.76	49.23	47.63	43.8
營業淨利	1,046	1,922	5,249	5,620	6,391
稅前淨利	1,024	1,840	4,064	4,609	6,321
%變動率	71.98	79.69	120.88	13.41	37.14
稅後純益	750	1,392	3,030	3,405	4,574
%變動率	29.62	85.65	117.70	12.38	34.33
稅後 EPS * (元)	10.04	14.26	30.20	33.55	45.07
市調 EPS * (元)	7.78	16.13	31.58	35.42	--
PER (x)	78.19	55.05	25.99	--	17.42
PBR (x)	17.03	13.12	8.75	7.82	6.03
每股淨值 * (元)	46.09	59.82	89.68	100.32	130.29
每股股利 (元)	3.50	8.00	12.00	13.5	18
殖利率 (%)	2.78	2.53	1.88	1.8	2.4

* 以目前股本計算

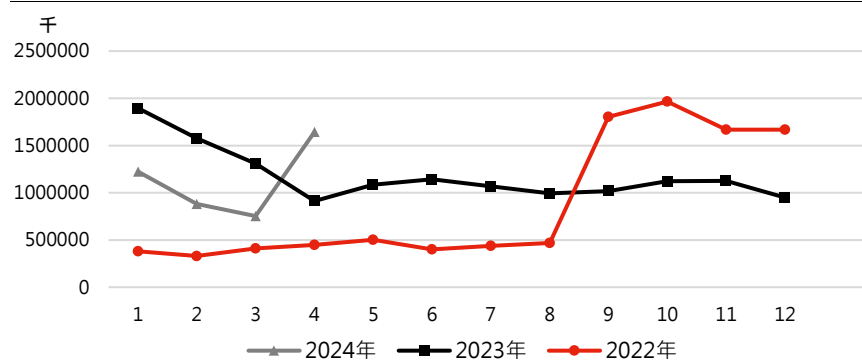
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

營運基本資料

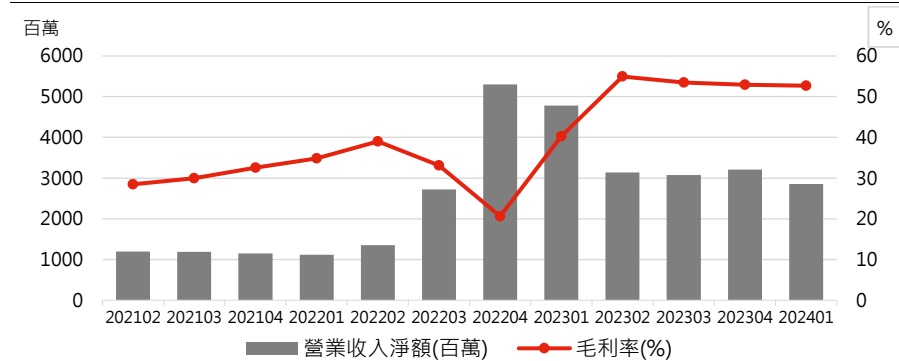
同業比較

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

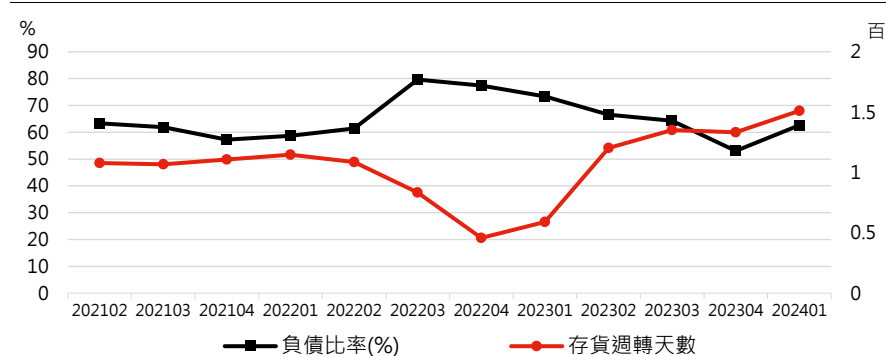
近三年單月營收狀況



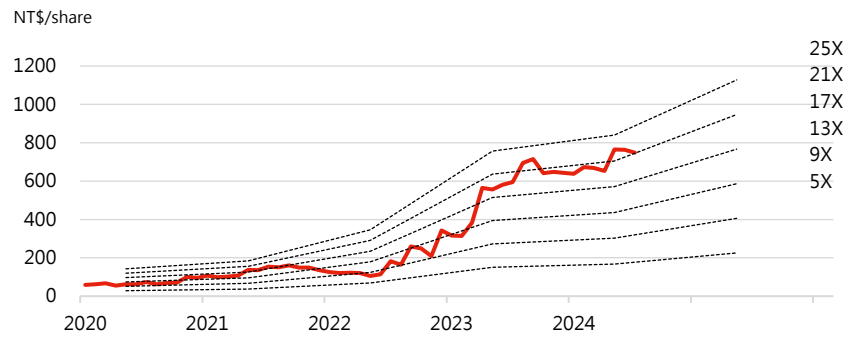
近三年單季營收 VS 毛利率趨勢圖



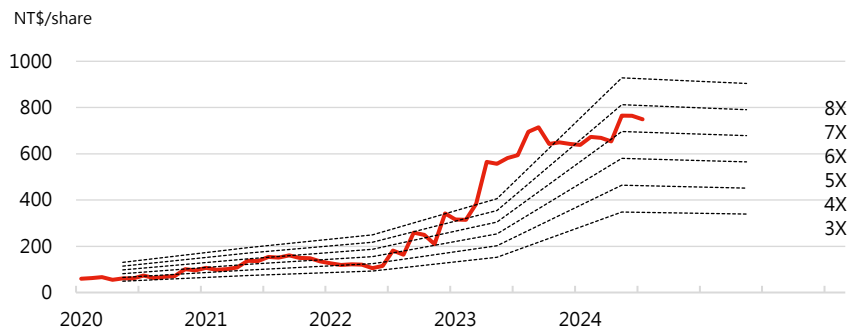
負債比率 VS 存貨周轉天數



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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