



2024/6/28

產業類別	生技
投資建議	中立 
收盤價	目標價
NT\$ 76.20	NT\$

本次報告：法說會

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	71.68-82.59
市值 (NT\$百萬元)	18940
市值 (US\$百萬元)	582
流通在外股數 (百萬股)	249.00
董監持股 (%)	11.29
外資持股 (%)	15.52
投信持股 (%)	0.22
融資使用率 (%)	1.95

財務資料

	2023
股東權益 (NT\$百萬元)	5,941
ROA (%)	11.59
ROE (%)	19.46
淨負債比率 (%)	34.11

公司簡介

台灣東洋成立於 1960 年，從一家以製造和銷售為導向的傳統學名藥廠，跨足到品牌學名藥的開發與銷售，數十年來隨技術能量與銷售經驗之累積，已成為一家專注在特殊劑型開發及新藥開發的生技藥廠。1Q24 產品線中，癌症科學發展、重症醫療、醫療保健、CDMO 及外銷營收占比分別為 48%、24%、6%、8%及 14%。

主要客戶：

主要競爭對手：

陳奕均 fion.chen@sinopac.com

東洋 (4105 TT)

營運穩健

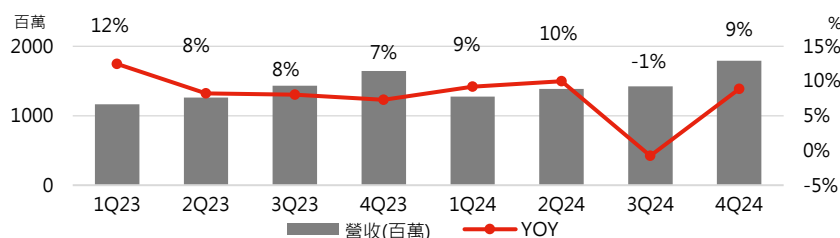
永豐觀點

自行開發、授權引進及國際合作三箭策略運用得宜。

投資評價與建議

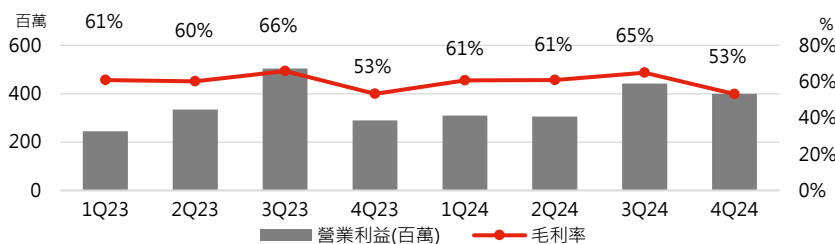
投資建議中立：東洋近年持續透過自行開發、授權引進及國際合作等方式強化產品組合與銷售量能下，營運表現穩健，惟考量目前本益比 15 倍，上漲空間較小，維持中立建議。

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.y 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：台灣東洋成立於 1960 年，從一家以製造和銷售為導向的傳統學名藥廠，跨足到品牌學名藥的開發與銷售，數十年來隨技術能量與銷售經驗之累積，已成為一家專注在特殊劑型開發及新藥開發的生技藥廠，1Q24 產品線中，癌症科學發展、重症醫療、醫療保健、CDMO 及外銷營收占比分別為 48%、24%、6%、8%及 14%。

1Q 稅後 EPS 1.13 元：東洋 1Q 營收 12.7 億元(-22.6%QoQ、+9.2%YoY)，營收成長主要來自微脂體黴菌感染藥物 Lipo-AB 美國市場權利金收入，東南亞市場及重症醫療部門業績持續成長，轉投資子公司東生華認列永昕 3000 萬權利金，毛利率 60.5%，稅後淨利 2.81 億元(+37.1%QoQ、+17.6%YoY)，稅後 EPS 1.13 元。

4-5 月累計自結稅後 EPS 0.58 元，預估 2Q 稅後 EPS 1.03 元：東洋累計 4-5 月營收 9.01 億元(+8.9%YoY)，自結營業利益 1.51 億元，其中四月營業利益率 9.4%，低於過往均值 25%，主因公司授權引進一藥品欲轉由東洋自行生產，故單月研發費用增加不少且行銷費用支出也較多所致，惟五月已恢復正常，稅後淨利 1.44 億元，稅後 EPS 0.58 元，總計預估 2Q 營收 13.9 億元(+8.9%QoQ、+9.9%YoY)，毛利率 60.9%，稅後淨利 2.57 億元(-8.6%QoQ、-16.9%YoY)，稅後 EPS 1.03 元。

主要產品線發展狀況及策略：

- (1) 癌症事業群：東洋癌症藥品在台灣市場銷售居冠，在市場策略部分，公司持續透過自行研發、策略聯盟與授權引進強化公司銷售量能，包括四月起與羅氏藥廠簽約將其旗下研發的 Avastin 針對部分癌症領域之市場行銷及部分醫藥學術活動委由東洋負責，另代理之 TS-1 新適應症膽道癌口服藥於二月起納入健保給付，另一代理膽管癌之標靶新藥 Pemigatinib 也於五月取得健保給付下，研究處預估東洋癌症事業群營收應可維持 5-10%穩定成長表現。
- (2) 抗生素及麻醉藥品：除當前三大主力產品 Brosym、Cubicin 及 Colimycin 營運穩定外，公司自行研發之抗生素新藥 Polymyxin B 也於二月領證，預計今年底到明年初將取得健保給付外，預計未來兩三年會再有三個新抗生素藥品上市。
- (3) 疫苗：東洋代理之細胞流感疫苗 Flucelvax Quad 今年也再度取得政府公費流感疫苗採購，採購量為 86 萬 4630 劑，將於九月下旬至十月中出貨，預計可貢獻營收 2-2.1 億元，且除公費流感疫苗外，公司也積極布局細胞流感疫苗及適用 65 歲以上之佐劑疫苗自費市場，研究處預估 2024 年疫苗產品端營收將可再成長 10%。
- (4) 困難學名藥：微脂體黴菌感染藥物 Lipo-AB 3Q23 於美國市場上市後，銷量持續增加，針對此公司將進行產能擴充外，也持續於歐洲、南美、澳洲等地進行臨床及藥證申請，最快 2025 年將可上市，另治療功能性神經內分泌腫瘤、肢端肥大症第一線用藥 Octreotide LAR 困難學名藥也於近日完成 ANDA 臨床註冊批之提供，且東洋於六月可認列 100 萬美金 Milestone 外，此藥品最快也有機會於 2025 年在美國市場上市。

財務預估：預估東洋 2024 年營收 58.7 億元(+6.6%YoY，原估 57.5 億元)，略調高主因為海外權利金及里程金認列金額較原預估高，毛利率 59.4%，稅後淨利 12.9 億元(+14.1%YoY)，稅後 EPS 5.18 元(原估 5.69 元)，獲利下修主因為四月營業利益率偏低。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	1,274	1,387	1,421	1,790	5,872
營業毛利	773	845	923	951	3,489
營業利益	310	305	442	400	1,457
稅前淨利	368	338	490	448	1,644
稅後純益	281	257	392	358	1,288
稅後 EPS (元)	1.13	1.03	1.58	1.44	5.18
營收 QoQ 成長率	-22.57	8.96	2.45	25.97	--
營收 YoY 成長率	9.20	9.99	-0.77	8.88	6.67
毛利率	60.68	60.92	64.95	53.13	59.42
營益率	24.33	21.99	31.10	22.35	24.81
稅後純益率	23.14	18.53	27.59	20.00	21.93

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	2020	2021	2022	2023	2024F
營業收入	4,222	4,536	5,062	5,506	5,872
%變動率	-5.47	7.43	11.60	8.77	6.65
營業毛利	2,605	2,768	3,021	3,287	3,489
毛利率 (%)	61.70	61.03	59.69	59.70	59.42
營業淨利	957	1,141	1,228	1,372	1,457
稅前淨利	1,202	1,087	1,408	1,419	1,644
%變動率	-0.09	-9.50	29.52	0.79	15.86
稅後純益	924	832	1,094	1,129	1,288
%變動率	2.68	-9.99	31.55	3.12	14.08
稅後 EPS * (元)	3.72	3.35	4.40	4.54	5.18
市調 EPS * (元)	3.71	3.11	4.76	5.04	4.79
PER (x)	20.48	22.75	17.32	16.78	14.71
PBR (x)	3.48	3.67	3.35	3.19	2.92
每股淨值 * (元)	21.92	20.79	22.76	23.90	26.11
每股股利 (元)	4.00	3.00	3.40	3.50	4
殖利率 (%)	6.99	4.96	4.45	4.55	5.25

* 以目前股本計算

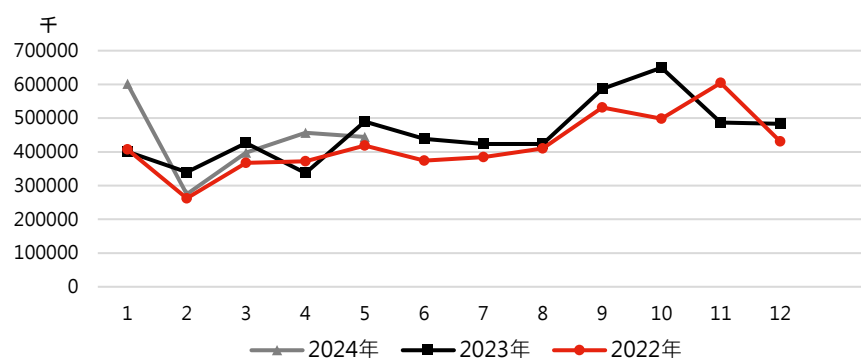
資料來源：CMoney；永豐投顧研究處整理，Jun. 2024

營運基本資料

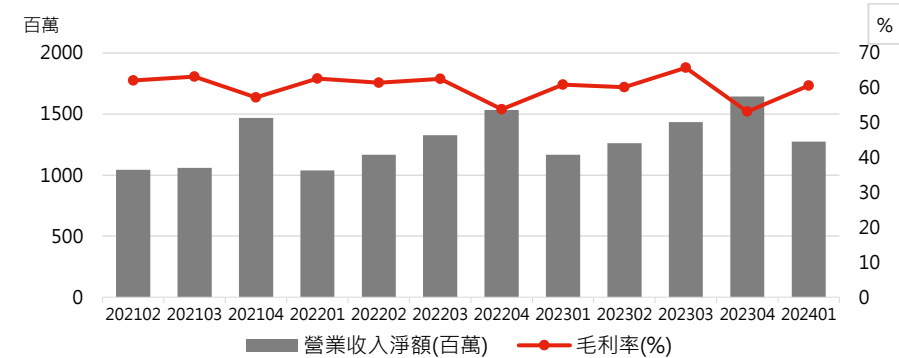
同業比較

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

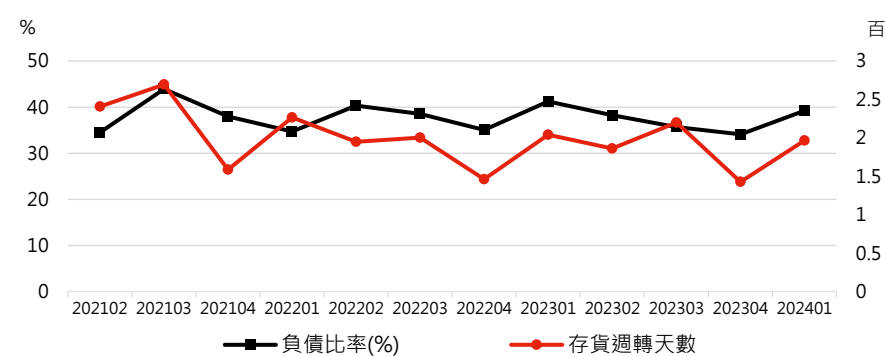
近三年單月營收狀況



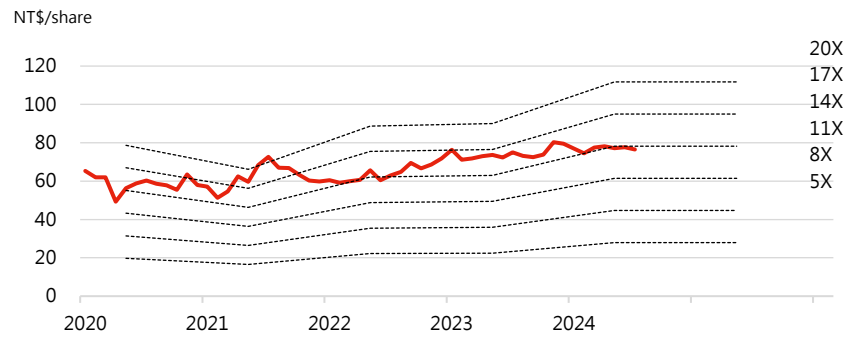
近三年單季營收 VS 毛利率趨勢圖



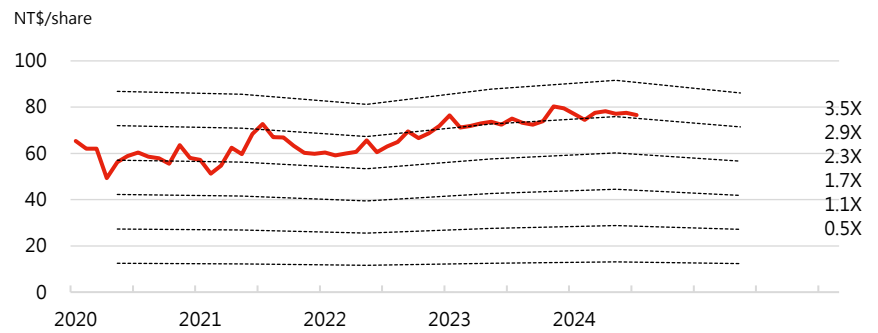
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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