



2024/7/16

產業類別	生技
投資建議	買進 
收盤價	目標價
NT\$ 287.50	NT\$ 370.00

本次報告：公司拜訪

交易資料

潛在報酬率 (%)	28.70
52 週還原收盤價區間 (NT\$)	208.50-342.00
市值 (NT\$百萬元)	76360
市值 (US\$百萬元)	2,344
流通在外股數 (百萬股)	266.00
董監持股 (%)	6.99
外資持股 (%)	53.87
投信持股 (%)	1.94
融資使用率 (%)	22.05

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，1Q24 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 45%、19%、25%、7%及 4%，銷售區域部分，亞洲地區及全球外銷市場營收比各為 56%及 44%，亞洲區中，韓國、台灣及東南亞各佔 38%、15%及 3%，全球外銷市場美國佔 35%，其他 9%。

主要客戶：
主要競爭對手：

陳奕均 fion.chen@sinopac.com

美時 (1795 TT)

營運持續在成長軌道中

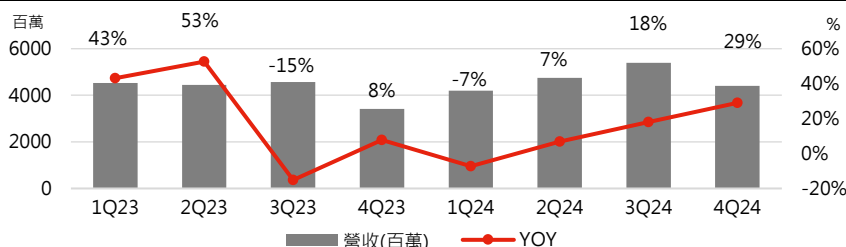
永豐觀點

血癌藥出貨平緩化，戒癮藥銷售持穩外，東南亞將積極透過併購加速營運動能。

投資評價與建議

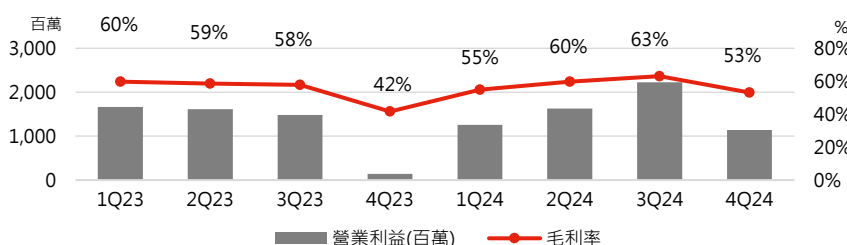
投資建議買進：(1) 血癌藥出貨策略轉平滑化下，將有助減緩股價及月營收之波動性，且因至 2025 年出貨量依約還會再增，故 2024-25 營收及獲利將持續成長；(2) 持續透過收購及購進品牌藥加速東南亞市場營運量能下，2025 年東南亞營收貢獻預期將倍增；(3) 中長期，公司多項自行開發且市場規模亦大之藥品包括 Pomalidomide(全球市場銷值>9 億美金)、Nintedanib(全球市場銷值>35 億美金)、Enzalutamide(全球市場銷值>1.4 億美金)、Midostaurin(全球市場銷值>5 億美金)今年底至明年也陸續會於重要市場接棒上市下，中長期營運維持向上應無虞，建議買進，目標價因獲利微調整，由 380 元至 370 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，Jul. 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，Jul. 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，1Q24 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 45%、19%、25%、7%及 4%，銷售區域部分，亞洲地區及全球外銷市場營收比各為 56%及 44%，亞洲區中，韓國、台灣及東南亞各佔 38%、15%及 3%，全球外銷市場美國佔 35%，其他 9%。

2Q 營收低於預期，預估稅後 EPS 4.5 元：美時 2Q 營收 47.4 億元(+13%QoQ、+6.8%YoY)，表現低於預期，主因血癌藥預估出貨 16 億元，低於原預期之 18 億元，其餘部分，韓國因部分訂單遞延，年增約呈持平狀，其餘市場及產品表現上，戒癮藥降價狀趨緩後，隨使用量仍在成長，2Q 營收較 1Q 增長約 5%，台灣則在近兩年購入之品牌藥 Cialis、Alimta 等效應持續發酵下，營收 YoY 約 10%，總計預估毛利率 59.8%(原估 60.7%)，另因與先前投資之躁鬱症新藥開發公司停止後續合作，預計 2Q 會提列約 250 萬美元無形資產減損費用，故提高整體費用預估下，調整稅後淨利至 11.9 億元(+15%QoQ、-5.8%YoY)，稅後 EPS 4.5 元(原估 5.51 元)。

血癌藥出貨平緩化，戒癮藥銷售持穩：美時今年在美國市場血癌藥出貨頻率相較去年集中於每季月初鋪貨，今年改採出貨平緩化策略且高峰落於 2-3Q，然因 2Q 營收認列較預期低，調整今年血癌藥整體營收貢獻由 60 億元至 58 億元，季度分配上為 3>2>1=4，因此藥與原廠協議出貨將逐年增加至 2025 年底，故預估 2025 年營收貢獻可再增至 75 億元(原估 80 億元)，戒毒癮藥部分，雖 1Q 因新增者進入價格有波動，然目前價已趨穩，因市場對戒毒癮藥之需求仍在增加，預估後續營收表現將可維持穩定。

全力衝刺東南亞，2025 年營收貢獻將倍增：美時於六月公告以 15 億元購入國際藥廠 Teva 泰國地區股權，取得 Teva 眼科及呼吸科產品並可藉其眼科產品進入泰國藥局通路，預期此交易在未優化前可為美時帶來 5 億元以上年營收貢獻，由於東南亞醫藥市場為亞太地區成長最快速市場，但市場分散且無領導廠商，因美時在全球已擁有豐沛產品開發及銷售經驗，加上最大股東 PTT 在東南亞市場後援下，極具競爭優勢，看好東南亞市場發展潛力，繼收購 Teva 後，近期將還有一更大規模之產品線收購規劃，預估 2025 年美時東南亞年營收貢獻可由目前 10 億元大幅增至 20 億元以上。

財務預估：因略調整血癌藥美國市場營收貢獻，預估美時 2024 年營收 187.5 億元(+10.6%YoY，原估 191.5 億元)，毛利率 58.1%，稅後淨利 47 億元(+14.6%YoY)，稅後 EPS 17.75 元(原估 19.18 元)，2025 年營收 215.1 億元(+14.7%YoY，原估 218.1 億元)，毛利率 60.1%，稅後淨利 61.3 億元(+30.3%YoY)，稅後 EPS 23.13 元(原估 23.8 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	4,198	4,743	5,400	4,410	18,751
營業毛利	2,303	2,836	3,407	2,342	10,889
營業利益	1,256	1,626	2,227	1,141	6,250
稅前淨利	1,306	1,509	2,110	1,024	5,949
稅後純益	1,036	1,192	1,667	809	4,704
稅後 EPS (元)	3.90	4.49	6.28	3.05	17.75
營收 QoQ 成長率	22.79	12.98	13.85	-18.33	--
營收 YoY 成長率	-7.20	6.80	18.08	28.99	10.58
毛利率	54.87	59.79	63.09	53.11	58.07
營益率	29.91	34.28	41.24	25.87	33.33
稅後純益率	24.68	25.13	30.87	18.34	25.09

資料來源：CMoney；永豐投顧研究處整理，Jul. 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	18,751
%變動率	11.63	17.90	15.68	15.89	10.57
營業毛利	4,597	5,640	7,806	9,384	10,889
毛利率 (%)	42.84	44.59	53.35	55.34	58.07
營業淨利	1,613	2,295	4,111	4,903	6,250
稅前淨利	1,304	1,870	3,940	5,103	5,949
%變動率	33.49	43.38	110.70	29.51	16.58
稅後純益	1,027	1,403	3,021	4,106	4,704
%變動率	54.92	36.67	115.25	35.91	14.56
稅後 EPS * (元)	4.22	5.50	11.59	15.72	17.75
市調 EPS * (元)	3.84	5.94	11.47	15.59	19.25
PER (x)	68.13	52.27	24.81	18.29	16.20
PBR (x)	8.07	6.83	5.44	4.40	3.66
每股淨值 * (元)	35.64	42.12	52.81	65.41	78.63
每股股利 (元)	0.35	1.93	3.46	4.66	5
殖利率 (%)	0.45	2.03	1.42	1.71	1.74

* 以目前股本計算

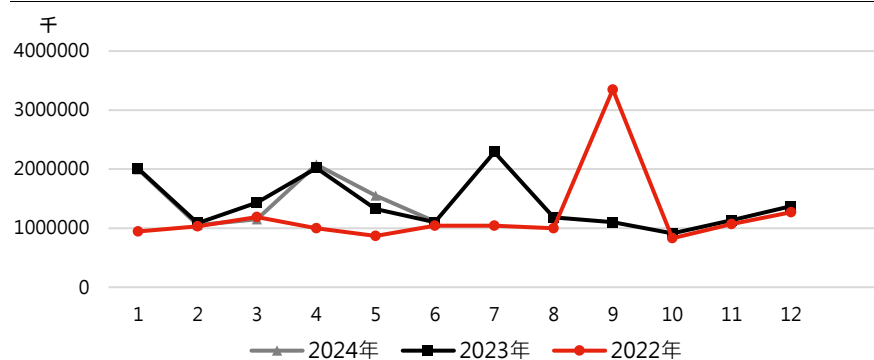
資料來源：CMoney；永豐投顧研究處整理，Jul. 2024

營運基本資料

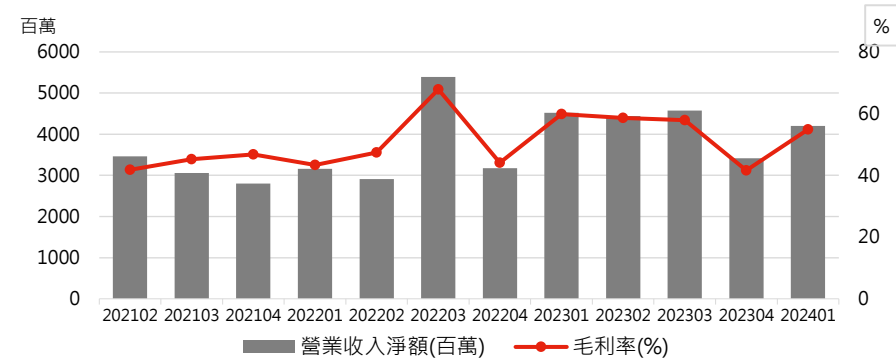
同業比較

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

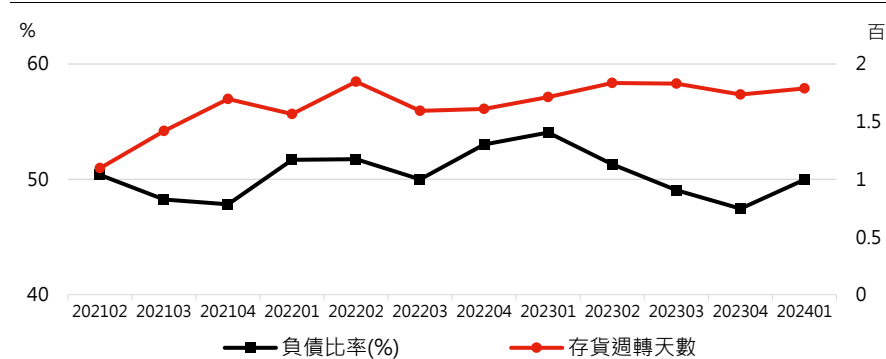
近三年單月營收狀況



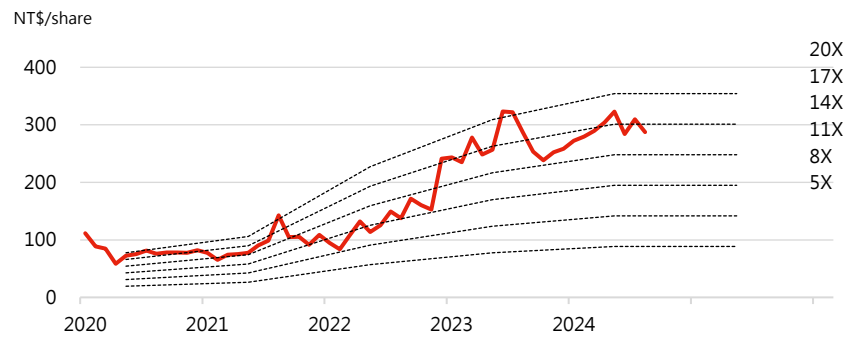
近三年單季營收 VS 毛利率趨勢圖



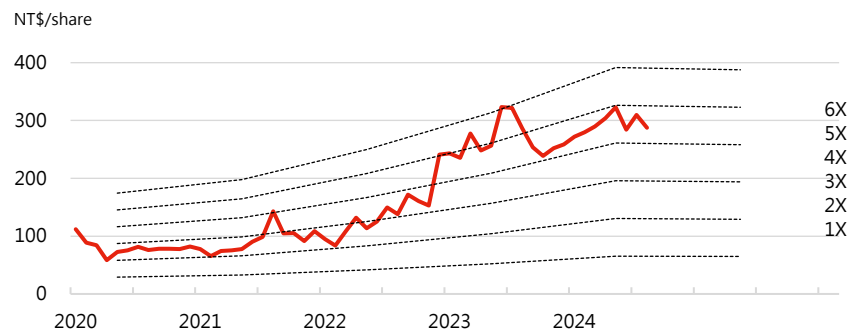
負債比率 VS 存貨周轉天數



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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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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