



2024/8/1

| | |
|------------|--|
| 產業類別 | 生技 |
| 投資建議 | 中立  |
| 收盤價 | 目標價 |
| NT\$ 93.20 | 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\$) | 79.30-118.00 |
| 市值 (NT\$百萬元) | 13580 |
| 市值 (US\$百萬元) | 414 |
| 流通在外股數 (百萬股) | 146.00 |
| 董監持股 (%) | 33.26 |
| 外資持股 (%) | 5.30 |
| 投信持股 (%) | 0.00 |
| 融資使用率 (%) | 18.58 |

財務資料

| | 2023 |
|----------------|-------|
| 股東權益 (NT\$百萬元) | 3,863 |
| ROA (%) | 6.94 |
| ROE (%) | 7.1 |
| 淨負債比率 (%) | 2.3 |

公司簡介

智擎為一運用整合型新藥開發公司，即不從事藥物早期研究，以節省早期探索藥物階段所需的時間與資金，並授權引進具市場價值的新藥開發專案，由智擎進行非臨床試驗之毒理、病理及動物試驗，與設計跨國臨床試驗計畫，透過委外方式進行臨床試驗及量產，直至新藥開發成功之製造、行銷或對外授權。

主要客戶：
主要競爭對手：

陳奕均 fion.chen@sinopac.com

智擎 (4162 TT)

缺乏亮點

永豐觀點

安能得一線用藥新適應症在歐亞部分市場獲准有助智擎營收穩定增長。

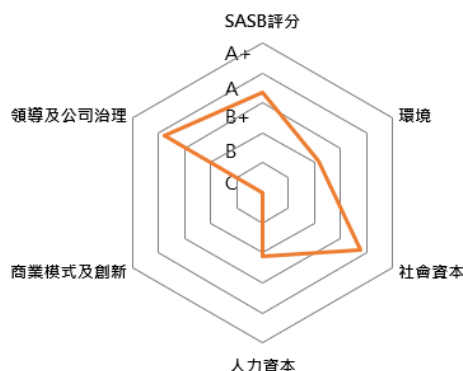
投資評價與建議

投資建議中立：雖安能得一線用藥新適應症在歐亞部分市場獲准有助智擎營收穩定增長，惟考量市場關注度較高之第二筆銷售里程碑金認列時點，研究處認為還需再等待，加上其餘在研藥品也還在早期臨床開發階段，藥品授權價值尚未顯現，維持中立建議。

ESG 評析

智擎企業永續評鑑整體為 A 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 A 等與 B+ 等。

SinoPac+ ESG 評鑑系統評等



| 永續構面 | 評等 |
|------------|----|
| 總分 | A |
| SASB 評分 | A |
| 跨產業 ESG 評分 | B+ |
| 環境 | B+ |
| 社會資本 | A |
| 人力資本 | B+ |
| 商業模式及創新 | C |
| 領導及公司治理 | A |

資料來源：SinoPac+ ESG 評鑑系統，Aug. 2024 (以 2021 年智擎企業社會責任報告書評鑑)

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

營運現況與分析

公司簡介：智擎為一運用整合型新藥開發公司，即不從事藥物早期研究，以節省早期探索藥物階段所需的時間與資金，並授權引進具市場價值的新藥開發專案，由智擎進行非臨床試驗之毒理、病理及動物試驗，與設計跨國臨床試驗計畫，透過委外方式進行臨床試驗及量產，直至新藥開發成功之製造、行銷或對外授權。

再授權收入挹注，2Q 獲利表現優於預期：智擎自結 2Q 營收 2.62 億元 (+59.2%QoQ、+57.7%YoY)，表現優於預期，主因智擎歐洲合作夥伴 Servier 於歐盟之藥品 ONIVYDE，獲歐盟藥品管理局核准新適應症，即 ONIVYDE 合併 oxaliplatin、5-fluorouracil 和 leucovorin 作為胰臟癌一線治療用藥並在德國上市下，智擎獲授權夥伴 Ipsen 給予 187.5 萬美金再授權收入(約 6 千萬台幣)，毛利率 95.6%，稅後淨利 1.59 億元(+94.4%QoQ、+111%YoY)，稅後 EPS 1.09 元。

安能得胰臟癌一線用藥新適應症歐亞市場陸續許可上市後，有助營收持穩再向上：智擎目前營收來源為安能得台灣市場銷售收入及歐亞地區銷售權利金認列，就台灣地區，1H24 銷售收入 1.35 億元(-7%YoY)，衰退主因為受健保藥價調降影響，由於公司今年上半年台灣市場已順利取得安能得用於一線胰臟癌之新適應症許可，此將有助擴大病患治療量體由二線用藥前進至一線用藥，且智擎在銷售策略上將先以搶食一線用藥 FOLFIRINOX 約 20%市場份額下，研究處預估台灣市場 2024 及 2025 年營收為 2.76 億元(-1%YoY)及 2.78 億元(+0.7%YoY)；歐亞市場端，1H24 銷售權利金認列 2.31 億元(+22%YoY)，成長幅度佳除中國市場(2023 年營收佔比約 1.5%，1Q24 增至 7%)加入外，其餘歐亞地區銷售金額也有 10-20%成長，由於歐洲地區在 1H24 已取得一線胰臟癌用藥新適應症許可，且主力市場德國也於 5 月上市下，研究處預估 2024 及 2025 年智擎歐亞地區銷售權利金收入可認列 5.06 億元(+18.6%YoY)及 5.82 億元(+15.1%YoY)。

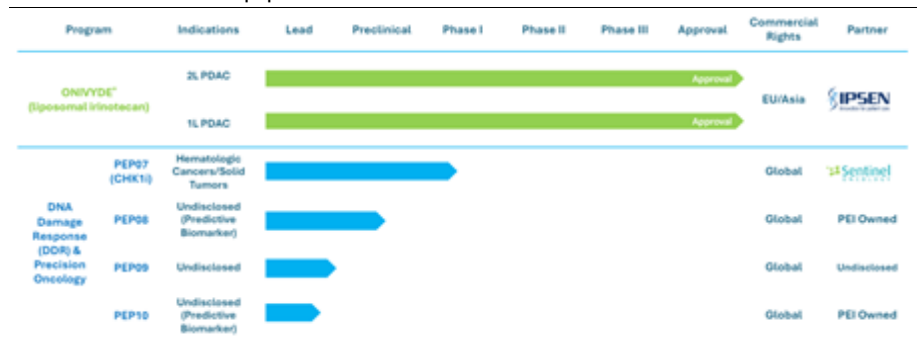
表一：智擎營收 breakdown

| 單位：新台幣仟元 | | | | | | | |
|------------|---------|---------|-----------|---------|---------|---------|--------------------------|
| 項目 \ 年份 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 1H 2024 (較2023年同期成長率) |
| 台灣銷售收入 | 87,384 | 180,389 | 214,828 | 235,469 | 277,594 | 278,547 | 135,033(-7%) |
| 歐亞銷售權利金收入 | 109,825 | 133,651 | 271,584 | 419,366 | 376,789 | 426,652 | 230,562(+22%) |
| 里程碑金/授權金收入 | 96,221 | 0 | 569,600 | 0 | 0 | 62,470 | 60,778 (N/A) |
| 合計 | 293,430 | 314,040 | 1,056,012 | 654,835 | 654,383 | 767,669 | 426,373(+28%) |

資料來源：智擎、永豐投顧研究處整理；Aug. 2024

PEP07 人體臨床一期收案中：PEP07 因在動物臨床試驗觀察到，除已在血液腫瘤部份看到不錯療效外，因此口服藥具有穿腦特性，故在合併放射線療法治療腦癌上，也看到良好的無疾病存活率及腫瘤縮小數據。目前智擎在澳洲及台灣執行第一期血液腫瘤人體臨床試驗，預計 2025 年完成全數收案，實體腫瘤部分，今年 4 月開始第一位受試者用藥投予，預計 2026 年完成全數收案，除 PEP07 外，公司預計 2H24 會有一在研藥品進入 IND。

表一：智擎藥品開發 pipeline



資料來源：智擎、永豐投顧研究處整理；Aug. 2024

財務預估：預估智擎 2024 年營收 8.43 億元(+9.8%YoY)·毛利率 94.1%·稅後淨利 4.35 億元(+58.3%YoY)·稅後 EPS 2.98 元(原估 1.85 元)·獲利預估較前次調升主因 2Q 獲利表現優於預期且整體費用控制得宜，2025 年營收 8.6 億元(+2.1%YoY)·毛利率 93.7%·稅後淨利 3.57 億元(-17.8%YoY)·稅後 EPS 2.45 元。

附表一：當年度損益表

| 單位：百萬元 | 24Q1 | 24Q2F | 24Q3F | 24Q4F | 2024F |
|------------|--------|-------|--------|-------|-------|
| 營業收入 | 164 | 262 | 206 | 210 | 843 |
| 營業毛利 | 153 | 250 | 192 | 198 | 793 |
| 營業利益 | 67 | 144 | 81 | 82 | 375 |
| 稅前淨利 | 103 | 169 | 112 | 113 | 497 |
| 稅後純益 | 82 | 159 | 97 | 97 | 435 |
| 稅後 EPS (元) | 0.56 | 1.09 | 0.67 | 0.67 | 2.98 |
| 營收 QoQ 成長率 | -12.20 | 59.76 | -21.37 | 1.94 | -- |
| 營收 YoY 成長率 | -2.29 | 57.83 | -15.92 | 12.30 | 9.91 |
| 毛利率 | 93.28 | 95.42 | 93.20 | 94.29 | 94.07 |
| 營益率 | 40.97 | 54.96 | 39.32 | 39.05 | 44.48 |
| 稅後純益率 | 49.69 | 60.69 | 47.09 | 46.19 | 51.60 |

資料來源：CMoney；永豐投顧研究處整理·Aug. 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 | 655 | 654 | 768 | 843 | 860 |
| %變動率 | -37.99 | -0.07 | 17.31 | 9.77 | 2.02 |
| 營業毛利 | 618 | 605 | 719 | 793 | 806 |
| 毛利率 (%) | 94.34 | 92.41 | 93.66 | 94.07 | 93.72 |
| 營業淨利 | 363 | 283 | 277 | 375 | 357 |
| 稅前淨利 | 545 | 392 | 338 | 497 | 421 |
| %變動率 | -27.52 | -28.04 | -13.88 | 47.04 | -15.29 |
| 稅後純益 | 426 | 319 | 275 | 435 | 357 |
| %變動率 | -29.50 | -25.17 | -13.84 | 58.18 | -17.93 |
| 稅後 EPS * (元) | 2.95 | 2.22 | 1.91 | 2.98 | 2.45 |
| 市調 EPS * (元) | 2.77 | 3.38 | 1.99 | 3.3 | -- |
| PER (x) | 31.59 | 41.98 | 48.80 | 31.17 | 38.04 |
| PBR (x) | 3.47 | 3.51 | 3.52 | 3.40 | 3.39 |
| 每股淨值 * (元) | 26.87 | 26.58 | 26.51 | 27.44 | 27.51 |
| 每股股利 (元) | 2.70 | 2.00 | 1.50 | 2.4 | 2 |
| 殖利率 (%) | 3.93 | 1.64 | 1.42 | 2.58 | 2.15 |

* 以目前股本計算

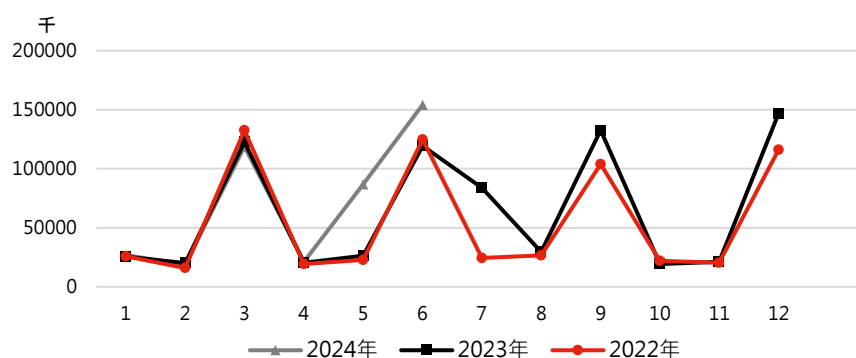
資料來源：CMoney；永豐投顧研究處整理·Aug. 2024

營運基本資料

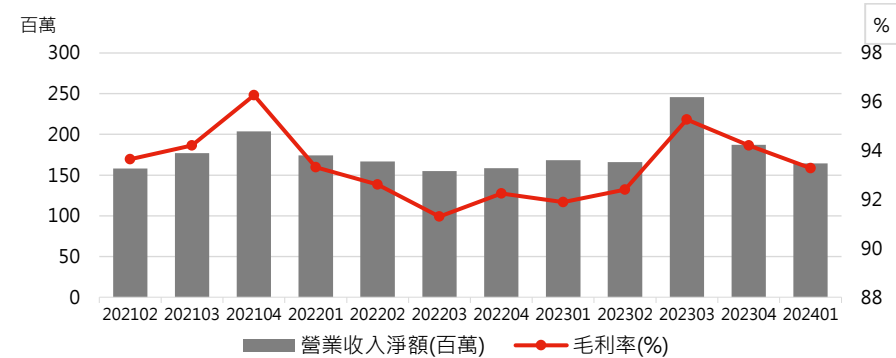
同業比較

| 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 |

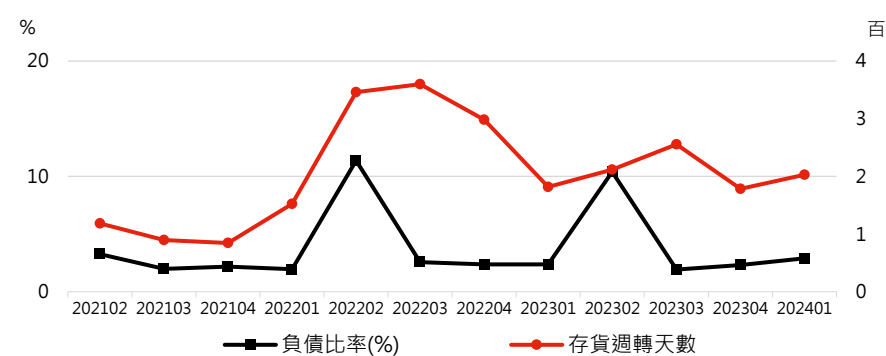
近三年單月營收狀況



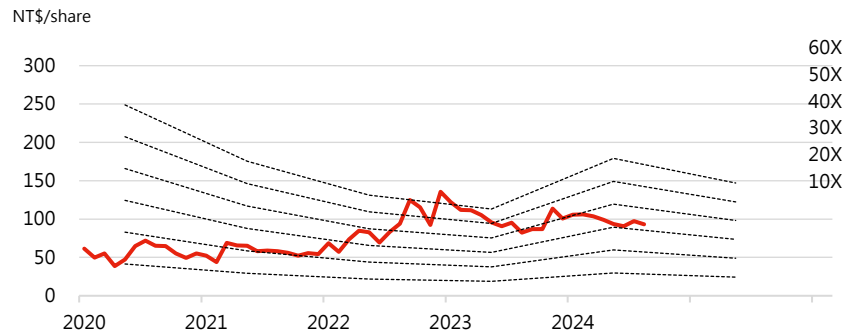
近三年單季營收 VS 毛利率趨勢圖



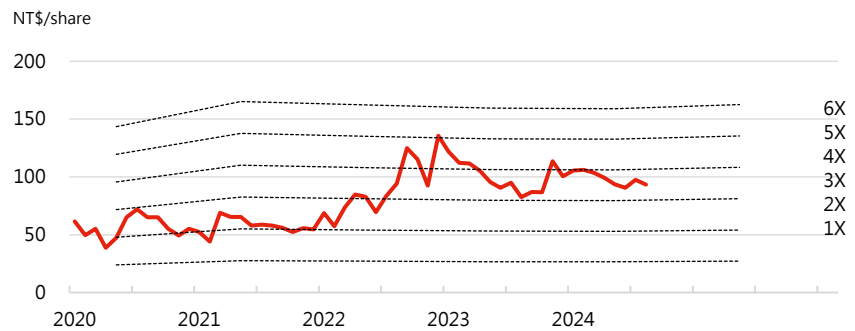
負債比率 VS 存貨周轉天數



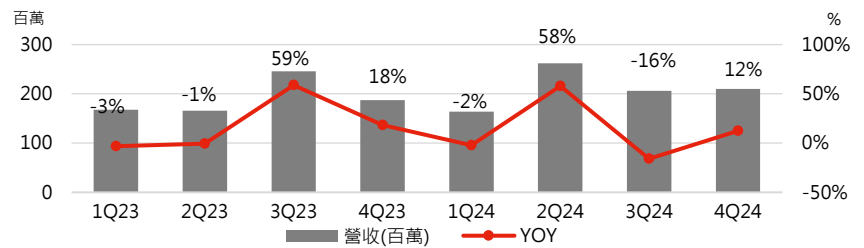
歷史 PE 圖



歷史 PB 圖

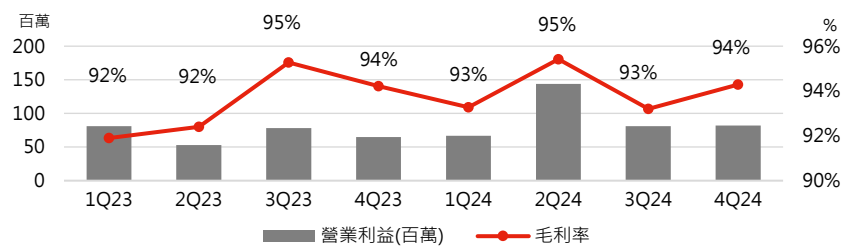


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Aug. 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，Aug. 2024

| | | |
|----|---|---|
| 臺北 | 永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868 | 永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345 |
| 香港 | 永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288 | |
| 上海 | 永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220 | |
| 倫敦 | 永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999 | |

責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

SinoPac⁺ ESG 評鑑系統為全方位評估企業之永續績效與風險，結合產業指標與跨產業共同指標，其中，產業指標完全依循 SASB 產業準則建置，並參照國際永續相關準則及在地法規，跨產業指標則依循 SASB SICs[®] 永續產業分類系統，篩選出台灣上市櫃企業共同重視之 SASB 永續議題，並參照國際永續相關準則。主要評估依據為企業最新發布之企業社會責任報告書(或永續報告)。惟此指標不代表提及之數據及預測，不必然代表投資績效。

資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。SinoPac Securities Investment Service licenses and applies the SASB Materiality Map[®] General Issue Categories and Disclosure Topics in our work.

110 年金管投顧新字第 024 號

SinoPac 投資評等

B：Buy 買進：未來 12 個月該股票表現將優於大盤

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

SinoPac⁺ ESG 評鑑系統級距說明

A+ 企業在管理及揭露 ESG 績效的程度在前 20%

A 企業在管理及揭露 ESG 績效的程度在 21%-40%

B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%

B 企業在管理及揭露 ESG 績效的程度在 61%-80%

C 企業在管理及揭露 ESG 績效的程度在 81%-100%

Analyst Certification:

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

SinoPac Research Stock Rating System:

Buy: We think the stock will outperform the broader market over the next 12 months.

Neutral: We think the stock will perform in line with the broader market over the next 12 months.

Sell: We think the stock will underperform the market over the next 12 months.

Global Disclaimer:**Important Notice for UK Persons**

This Document may only be issued or passed on to any person in the United Kingdom if that person is of a kind described in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 or otherwise pursuant to exemptions to section 21 of the Financial Services and Markets Act 2000. In addition, no person who is an Authorized Person may issue or pass on this document, or otherwise promote SPSE, to any person in the United Kingdom other than by the rules of the Financial Conduct Authority (FCA) applicable to such Authorized Persons. This Document is confidential and is intended solely for the use of its recipient.

Important Disclosures for U.S. Persons

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

SinoPac+ ESG Rating System ranking

SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

Rating scale explanation

A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

Notes 1) PricewaterhouseCoopers (PwC) Sustainability Services Company Ltd. provides consulting services regarding designing criteria for the SinoPac+ ESG Rating System. It does not guarantee the integrity and accuracy of the score results or analysis, nor having liability to any third party who reads or uses this analysis report. 2) SASB Authorization: SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however

arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.

SinoPac Securities (Europe) Limited is regulated by the FCA