



2024/8/16

產業類別	生技
投資建議	買進
收盤價	目標價
NT\$ 273.00	NT\$ 370.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	35.53
52 週還原收盤價區間 (NT\$)	204.77-335.89
市值 (NT\$百萬元)	72480
市值 (US\$百萬美元)	2,244
流通在外股數 (百萬股)	266.00
董監持股 (%)	6.99
外資持股 (%)	54.92
投信持股 (%)	2.71
融資使用率 (%)	15.87

## 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，2Q24 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 52%、19%、21%、5%及 3%，銷售區域部分，亞洲地區及全球外銷市場營收占比各為 49%及 51%，亞洲區中，韓國、台灣及東南亞各佔 30%、13%及 6%，全球外銷市場美國佔 46%，其他 5%。

## 美時 (1795 TT)

四平八穩，持續向前

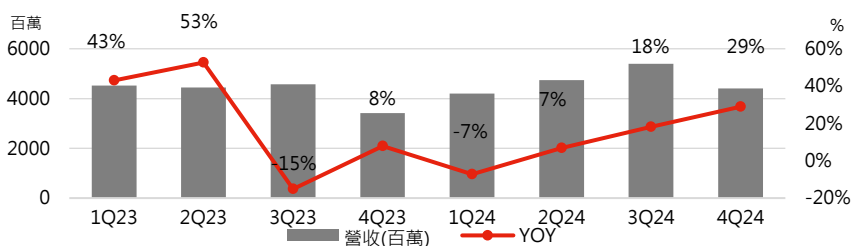
### 永豐觀點

市場擴充及產品多元化將使中長期營運持續向上。

### 投資評價與建議

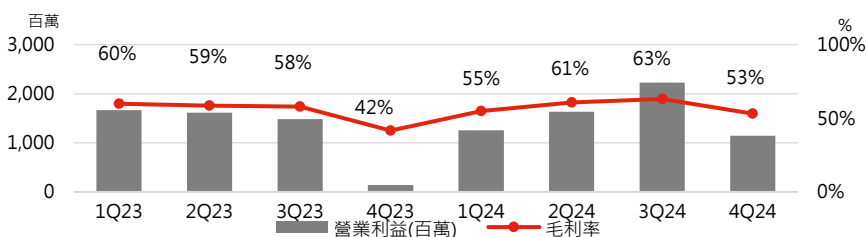
**投資建議買進：**(1)血癌藥持續為美時 2024-2025 年帶來豐厚獲利貢獻；(2)積極啟動東南亞市場併購計畫下，預計未來五年東南亞市場營收將再成長五倍；(3)未來五年仍有多個重磅藥品將陸續上市，中長期營運將可維持成長表現，維持買進，目標價 370 元 (16 X 2025 EPS)。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

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## 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，2Q24 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 52%、19%、21%、5%及 3%，銷售區域部分，亞洲地區及全球外銷市場營收比各為 49%及 51%，亞洲區中，韓國、台灣及東南亞各佔 30%、13%及 6%，全球外銷市場美國佔 46%，其他 5%。

**2Q 稅後 EPS 5.03 元，表現優於預期：**美時 2Q 營收 47.4 億元(+13%QoQ、+6.8%YoY)，其中，亞洲以外之市場 YoY+8%，主因美國地區血癌藥出貨續增，亞洲市場部分，台灣及東南亞營運動能佳，YoY+5%，整體毛利率在高毛利產品血癌藥出貨增及低毛利產品戒毒癮藥銷售減下為 60.7%，表現略優於預期之 59.8%，費用因與新藥開發商 NRX 終止躁鬱症新藥 NRX 101 合作開發、提列無形資產減損費用及發放限制型員工權利新股，故增幅較大，營業利益率 34.4%，表現與預期相符，惟因業外收入認列較高，稅後淨利 13.3 億元(+28.5%QoQ、+5.2%YoY)，稅後 EPS 5.03 元，較原預期 4.5 元高。

**血癌藥出貨時程規劃未變，戒毒癮藥銷售狀趨穩：**美時今年在美國市場血癌藥出貨時程上維持高峰落於 2-3Q 規劃不變外，預計 4Q 也還會有出貨下，研究處維持預估此藥今年營收貢獻為 58 億元，因依據出貨協議，明年量會再增，故預期 2025 年營收貢獻為 75 億元，戒毒癮藥部分，因新進競爭者進入，影響價格及市占降下，營收較去年降幅約三成，惟近期公司在處方市占率已略有回升，預期 2H24 銷量將回穩。

**火力全開，全力衝刺東南亞市場：**看好東南亞醫藥市場發展潛力，美時除已有多項產品於越南、泰國等地上市且銷量持續增加外，公司 2Q 也以 15 億元購入國際藥廠 Teva 泰國地區股權(預計八月交割，可為美時帶來營收 2000-2500 萬美金)，取得其眼科及呼吸產品，因 Teva 眼科產品 NATEAR 在泰國藥局通路市佔第一，故此舉也讓美時在泰國之銷售渠道順利由醫院再拓展至藥局，且除已簽定的四個東南亞市場產品協議外，目前還有超過 25 項產品包括新藥、505(b)2、生物相似藥等正在洽談中，隨東南亞地區銷售品項及渠道之擴大，研究處預估 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，且除泰國市場外，近期在越南市場美時也會有大藥廠品牌藥(2100-2500 萬美金營收規模)、品牌學名藥組合及銷售平台與東南亞其他地區多項大型品牌學名藥組合(共計 2000-3000 萬美金營收規模)之收購計畫下，公司預計五年內東南亞市場營收將可跳增至 50 億元。

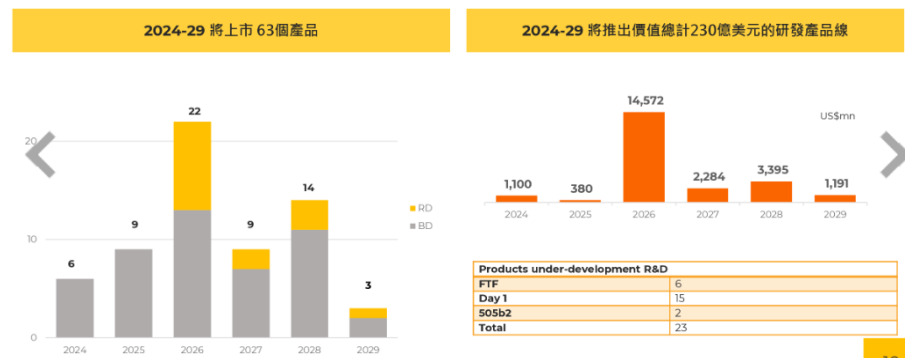
**未來五年還有多項大型藥物將陸續上市：**除血癌藥美國市場上市已為美時帶來豐厚獲利貢獻外，2H24-2026 公司幾個重要大藥也將接續在主要市場上市，包括腫瘤藥品 Enzalutamide、Pomalidomide、Nintedanib 外，未來五年共計也會有 63 個產品上市，整體市場銷值達 230 億美金。

圖一：2H24-2026 美時幾個重要大藥也將接續在主要市場上市

上市時間	3Q24 in UK	2025 in EU	2026 in EU/US
	<b>Enzalutamide</b>	<b>Pomalidomide</b>	<b>Nintedanib</b>
目標市場規模	<b>US\$145mn</b>	<b>US\$900mn</b>	<b>US\$3,500mn</b>
	目標歐洲第一上市，軟膠囊劑型	歐洲第一上市	歐洲第一上市，軟膠囊劑型
上市國家	CA, LATAM (incl. Brazil), CIS, AU, EU (incl. UK)	EU (incl. UK), JP, CIS, MEN A, NZ, CA	US, CA, EU (incl. UK), LATAM (incl. Brazil), CIS, AU&NZ, MENA,
商業夥伴	跨國/本地企業	跨國/本地企業	跨國/本地企業

資料來源：美時；Aug. 2024

圖二：未來五年美時產品上市狀況及市場規模



資料來源：美時；Aug. 2024

財務預估：預估美時 2024 年營收 187.5 億元(+10.6%YoY)·毛利率 58.3%(原估 58.1%)·稅後淨利 48.4 億元(+18%YoY)·稅後 EPS 18.28 元(原估 17.75 元)·2025 年營收 214.7 億元(+14.5%YoY)·毛利率 60%·稅後淨利 61.3 億元(+26.7%YoY)·稅後 EPS 23.16 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	4,198	4,743	5,400	4,410	18,751
營業毛利	2,303	2,879	3,407	2,342	10,932
營業利益	1,256	1,633	2,227	1,141	6,257
稅前淨利	1,306	1,661	2,110	1,024	6,102
稅後純益	1,036	1,332	1,667	809	4,844
稅後 EPS (元)	3.90	5.02	6.28	3.05	18.28
營收 QoQ 成長率	22.79	12.98	13.88	-18.33	--
營收 YoY 成長率	-7.20	6.78	18.08	28.99	10.58
毛利率	54.87	60.70	63.09	53.11	58.30
營益率	29.91	34.43	41.24	25.87	33.37
稅後純益率	24.68	28.07	30.87	18.34	25.83

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	12,649	14,633	16,958	18,751	21,471
%變動率	17.90	15.68	15.89	10.57	14.51
營業毛利	5,640	7,806	9,384	10,932	12,883
毛利率 (%)	44.59	53.35	55.34	58.3	60
營業淨利	2,295	4,111	4,903	6,257	8,191
稅前淨利	1,870	3,940	5,103	6,102	7,671
%變動率	43.38	110.70	29.51	19.58	25.71
稅後純益	1,403	3,021	4,106	4,844	6,137
%變動率	36.67	115.25	35.91	17.97	26.69
稅後 EPS * (元)	5.50	11.59	15.72	18.28	23.16
市調 EPS * (元)	5.94	11.47	15.59	18.93	--
PER (x)	49.64	23.55	17.37	14.93	11.79
PBR (x)	6.48	5.17	4.17	3.45	2.82
每股淨值 * (元)	42.12	52.81	65.41	79.16	96.84
每股股利 (元)	1.93	3.46	4.65	5.5	7
殖利率 (%)	2.07	1.45	1.74	2	2.56

\* 以目前股本計算

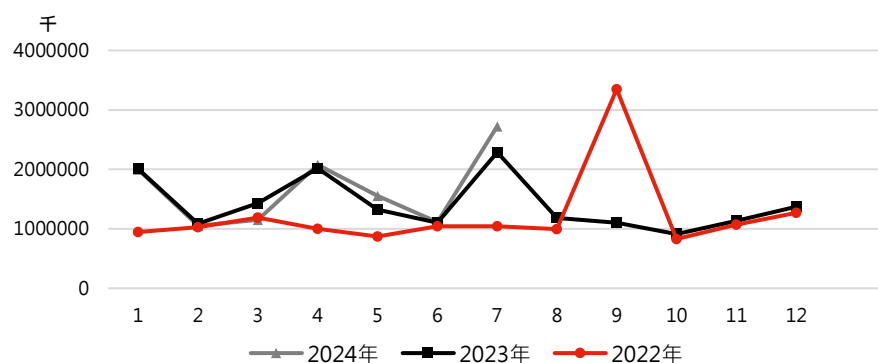
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

## 營運基本資料

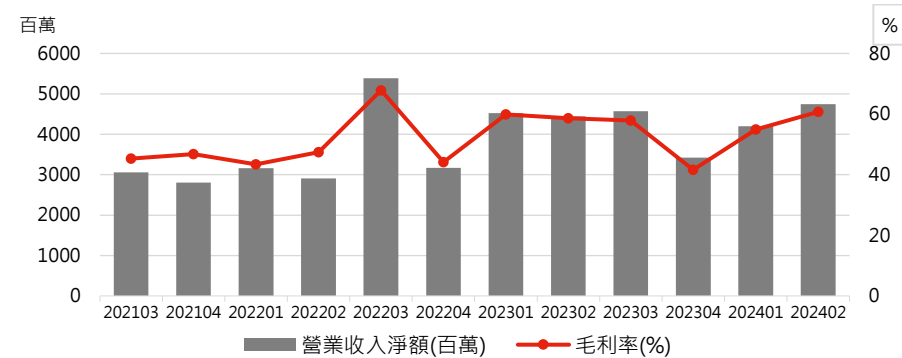
### 同業比較

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

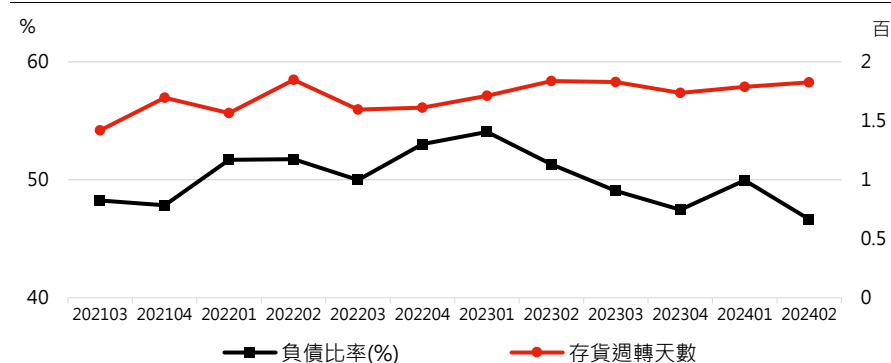
### 近三年單月營收狀況



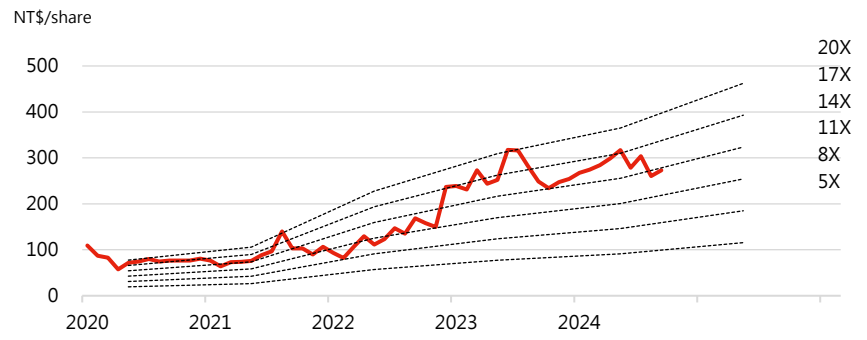
### 近三年單季營收 VS 毛利率趨勢圖



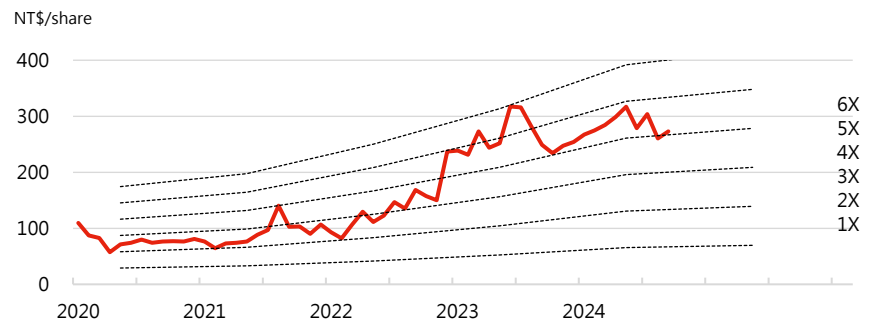
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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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

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