



2024/8/29

產業類別	生技	
投資建議	買進	
收盤價	NT\$ 760.00	目標價
		NT\$ 1025.00

本次報告：法說會

### 交易資料

潛在報酬率 (%)	35.26
52 週還原收盤價區間 (NT\$)	547.48-940.36
市值 (NT\$百萬元)	77440
市值 (US\$百萬美元)	2,424
流通在外股數 (百萬股)	102.00
董監持股 (%)	28.66
外資持股 (%)	12.64
投信持股 (%)	2.42
融資使用率 (%)	14.85

### 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

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。2Q24 年營收中，CDMO 及全球銷售業務佔比分別為 28% 及 72%，其中在全球銷售業務中，DLS、Branded NDA、Specialty、Other US generics、SW+BH 及 TW 佔比分別為 19%、5%、18%、50%、5%、7% 及 1%。

主要客戶：

主要競爭對手：

陳奕均 fion.chen@sinopac.com

## 保瑞 (6472 TT)

世界盃之路持續前進

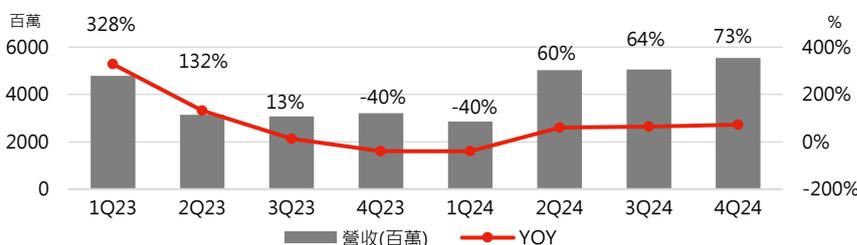
### 永豐觀點

併購及策略聯盟三箭齊發加計自身成長，保瑞全球業務及 CDMO 業務將持續壯大。

### 投資評價與建議

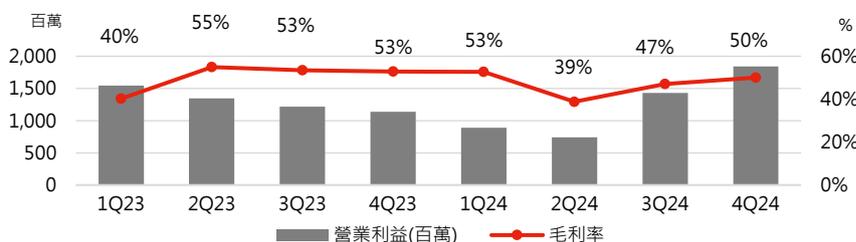
**維持買進：**(1) 在併購 USL、Camden 及與泰福策略聯盟下，保瑞 CDMO 全球業務版圖正式橫跨大小分子藥物，且在能提供客戶一條龍生產服務下，營運動能將加速；(2) 與 USL 併購綜效於 3Q 起陸續顯現下，中長期全球業務之毛利率及獲利還有極大調升空間，維持買進，目標價因 2025 年有一次性處分利益認列，由 992 元調升至 1025 元(20 X 2025 EPS+1X 一次性處分利益約 15 元稅後 EPS)。

### 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

## 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，2Q24 年營收中，CDMO 及全球銷售業務佔比分別為 28% 及 72%，其中在全球銷售業務中，DLS、Branded NDA、Specialty、Other US generics、SW+BH 及 TW 佔比分別為 19%、5%、18%、50%、5%、7%及 1%。

**併購及一次性廉價利益認列，2Q 獲利大幅優於預期：**保瑞 2Q 營收 50.3 億元 (+75.9%QoQ, +60.2%YoY)，兩大業務表現，CDMO 部分，年增 13%，共計上半年新增 6 個新客戶及 14 個新專案，全球銷售業務在 4 月起開始認列 USL 營收，加上亞洲市場西藥銷售及保健品代理業務表現佳下，營收 YoY 成長幅度達 86%，毛利率及費用部分皆受併購 USL 一次性人事等相關調整影響，毛利率由前季 52.7%降至 38.8%，費用由前季 6.1 億元跳增至 12.1 億元，預期 3Q 起費用將回至 9 億左右正常水位，惟業外認列約 8 億元併購 USL 廉價購買利益，整體稅後淨利 11.7 億元(+63.6%QoQ, +69.3%YoY)，稅後 EPS 11.61 元，優於預期之 8.51 元。

**積極透過併購擴大全球銷售與 CDMO 接單量能：**保瑞繼先前併購安成順利進軍美國市場銷售業務外，因應美國市場在地化生產趨勢，公司今年也陸續啟動三起併購及策略聯盟案

- (1) 美國百年藥廠 USL：保瑞於今年 4 月併入美國 USL 藥廠後，經過一季度的人事等相關調整後，3Q 起公司已把美國市場相關藥品銷售併入 USL 物流系統有效節省倉儲、運輸等費用外，銷售品項整合上，合併後預計將有逾 80 項涵蓋品牌新藥、品牌學名藥、505(b)2 等商業量產藥品，除近期已上市兩項藥品 Torpenz (Everolimus) Tablets(結節性硬化症)及 Brimonidine 0.15%(青光眼及高眼壓)外，還有 10-20 項在研中產品，另因 USL 廠區擁有一年 50 億顆固體口服劑型產能，保瑞也開始積極進行代工業務爭取下，預期 1Q25 此廠將可開始貢獻小分子藥物 CDMO 業務營收；
- (2) Camden 無菌針劑/充填廠併購：因保瑞在生產製程中缺乏無菌針劑及充填產能，故為提供客戶一條龍 CDMO 服務，保瑞於 8 月下旬公告向美國公司 Emergent BioSolutions Inc. 購買旗下子公司 Camden 無菌針劑/充填廠，由於 Camden 本身就擁有 20 幾個既有客戶，故預計 4Q24 起將可為保瑞帶來每季約 6 億元營收貢獻外，目前保瑞多個小分子及大分子 CDMO 客戶也預計將原委外之充填業務轉由此廠進行，故後續營收貢獻將再擴大；
- (3) 攜手泰福，擴大生物藥產業鏈：保瑞為加速公司在在大分子生物藥上之發展，近日也公告與泰福(6541 TT)策略聯盟，即將以旗下子公司保瑞生技(負責大分子業務)1 股換 1 股方式，取得泰福 30.5%股權及四席董事且由保瑞董事長盛保熙先生擔任泰福董事長，預計 1Q25 完成交割後，除有約 20 億元處分利益外(以 8/26 股價計算，約可貢獻保瑞稅前 EPS 20 元)，保瑞將以長期投資之業外投資損益項認列，以泰福目前每年虧損約 15-20 億估算，未調整前影響保瑞稅前 EPS 約 4.5-6 元，然因泰福目前兩項藥品 TX01 及 TX05 已開發完成，後續研發費用支出將可大幅降低，加上保瑞甫併購之無菌針劑廠客戶也為泰福美國廠 CDMO 業務潛在客戶下，預期策略聯盟後泰福虧損應可快速收斂。

**財務預估：**由於 2Q 獲利表現優於預期且 4Q 無菌針劑廠將加入營收貢獻，調整保瑞 2024 年營收預估由 180.9 億元至 184.7 億元(+30.1%YoY)，毛利率 46.6%(原估 47.6%)，稅後淨利 37.1 億元(+22.5%YoY)，稅後 EPS 36.55 元(原估 33.55 元)，2025 年營收 250.3 億元(原估 228.1 億元，+35.5%YoY)，毛利率 45.8%(原估

43.8%)·稅後淨利 66.5 億元(其中有 20 億為入主泰福換股處分利益·+79.3%YoY)·  
稅後 EPS 65.53 元(原估 45.07 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	2,857	5,027	5,050	5,538	18,473
營業毛利	1,506	1,951	2,379	2,775	8,610
營業利益	892	743	1,429	1,844	4,908
稅前淨利	984	1,512	1,061	1,477	5,033
稅後純益	716	1,172	756	1,068	3,712
稅後 EPS (元)	7.03	11.61	7.42	10.48	36.55
營收 QoQ 成長率	-10.86	75.93	0.46	9.66	--
營收 YoY 成長率	-40.23	60.18	64.23	72.79	30.09
毛利率	52.70	38.81	47.11	50.11	46.61
營益率	31.22	14.77	28.30	33.30	26.57
稅後純益率	26.02	24.14	14.97	19.28	20.09

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	4,900	10,494	14,200	18,473	25,034
%變動率	172.28	114.18	35.31	30.09	35.52
營業毛利	1,672	2,913	6,991	8,610	11,457
毛利率 (%)	34.12	27.76	49.23	46.61	45.77
營業淨利	1,046	1,922	5,249	4,908	7,596
稅前淨利	1,024	1,840	4,064	5,033	9,086
%變動率	71.98	79.69	120.88	23.84	80.53
稅後純益	750	1,392	3,030	3,712	6,654
%變動率	29.62	85.65	117.70	22.51	79.26
稅後 EPS * (元)	10.04	14.26	30.20	36.55	65.53
市調 EPS * (元)	7.74	16.05	31.42	35.86	--
PER (x)	75.70	53.30	25.17	20.80	11.60
PBR (x)	16.49	12.70	8.47	7.52	5.06
每股淨值 * (元)	46.09	59.82	89.68	101	150.08
每股股利 (元)	3.50	8.00	12.00	--	--
殖利率 (%)	2.83	2.57	1.91	--	--

\* 以目前股本計算

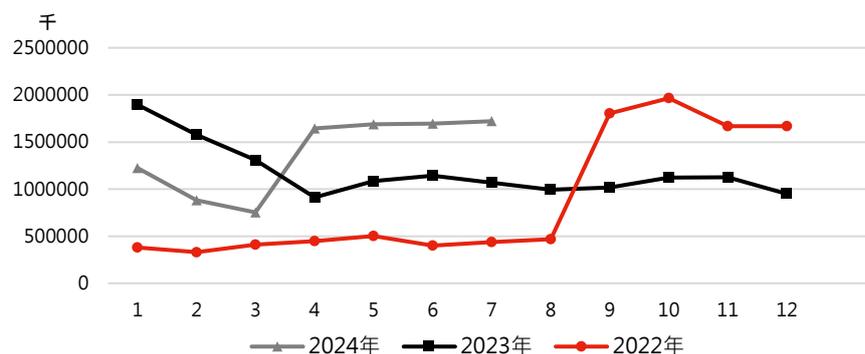
資料來源：CMoney；永豐投顧研究處整理·Aug. 2024

## 營運基本資料

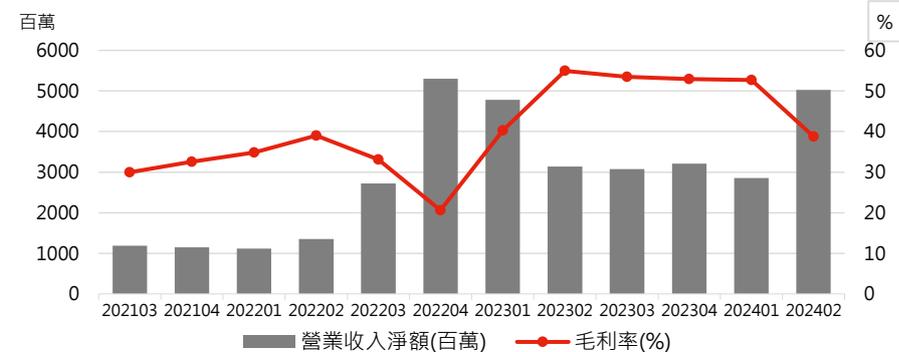
### 同業比較

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

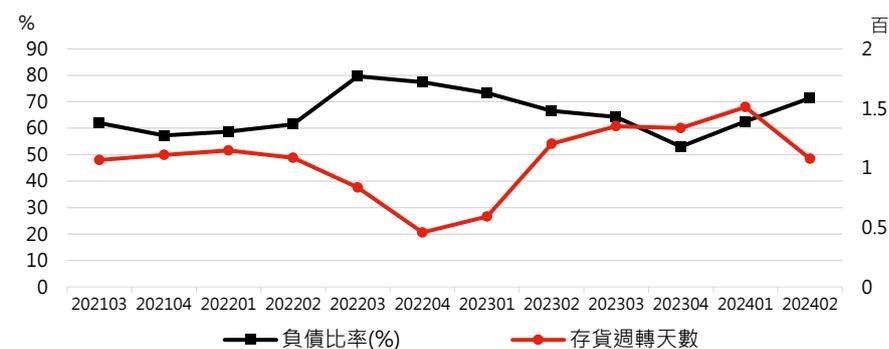
### 近三年單月營收狀況



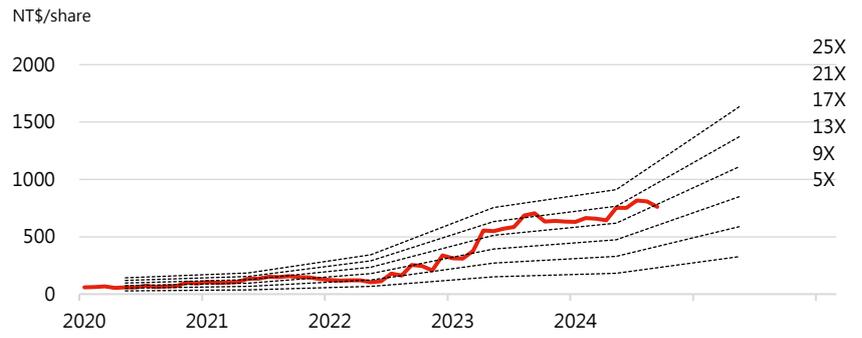
### 近三年單季營收 VS 毛利率趨勢圖



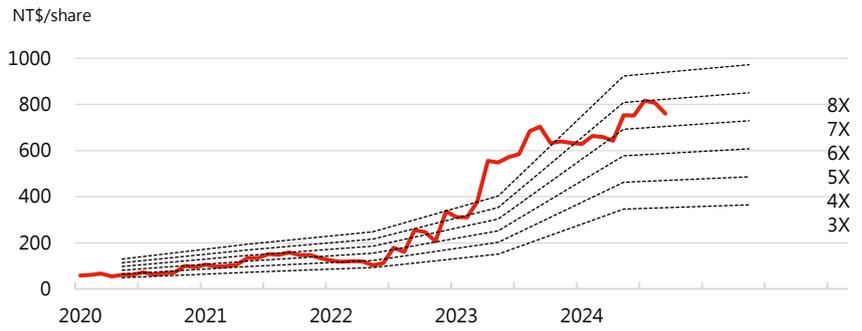
### 負債比率 VS 存貨周轉天數



### 歷史 PE 圖



### 歷史 PB 圖



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	

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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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