



2024/9/11

產業類別 生技

本次報告：近況更新

交易資料	
股票代號	6892
目前股本 (億元 NT)	7.43
經營階層	
董事長	郭旭崧
總經理	楊鈞堯
產品比例(2021)	
CDMO	100%

台寶生醫 (6892 TT)

先進製程導入打造國際級細胞治療藥物專家

🎯 永豐觀點

全球細胞治療市場成長趨勢明確，台寶生醫利用六大核心技術平台，進行藥物開發及細胞醫療 CDMO 服務，因公司擁有目前全台最大規模 GMP 細胞治療製備處理中心，除已簽約多家 CDMO 客戶外，先進製程之導入更可加速提升公司藥物開發技術與國際 CDMO 接單量能，且細胞治療新藥上，除在非基因修飾細胞藥物上臨床進度持續向前外，也積極切入大量未被滿足醫療需求之非癌症領域基因修飾藥物包括「間葉幹細胞」、「調節型 T 細胞」及「巨噬細胞」開發，研究處認為隨研發進度持續推進亦將有利公司市值提升。

📁 投資評價與建議

建議重點關注：全球細胞治療市場成長快速，已為藥物市場發展顯學，由於台寶生醫擁有目前全台最大 GMP 細胞治療製備處理中心，技術質量及廠房規模皆領先同業外，先進製程導入更有利公司取得更多國內外藥廠免疫細胞新藥 CDMO 代工合作機會，為公司帶來穩健現金流並推升營收持續成長外，細胞新藥發展上，隨多項產品陸續推進臨床中後期階段下，公司市值將再添提升空間。

表一：損益表

單位：百萬元、%	2020	2021	2022	2023	1H24
營業收入	-	27	45	85	28
營業毛利	-	23	32	76	15
營業利益	(36)	(87)	(187)	(215)	(141)
稅前淨利	(35)	(90)	(189)	(218)	(138)
稅後純益	(35)	(90)	(189)	(218)	(138)
稅後 EPS (元)	(2.34)	(2.73)	(3.65)	(3.50)	(2.02)
營收 YoY 成長率	-	-	64.8	91	123.7
毛利率	-	83.4	70.8	89.3	54.2
營益率	-	-	-	-	-
稅後純益率	-	-	-	-	-

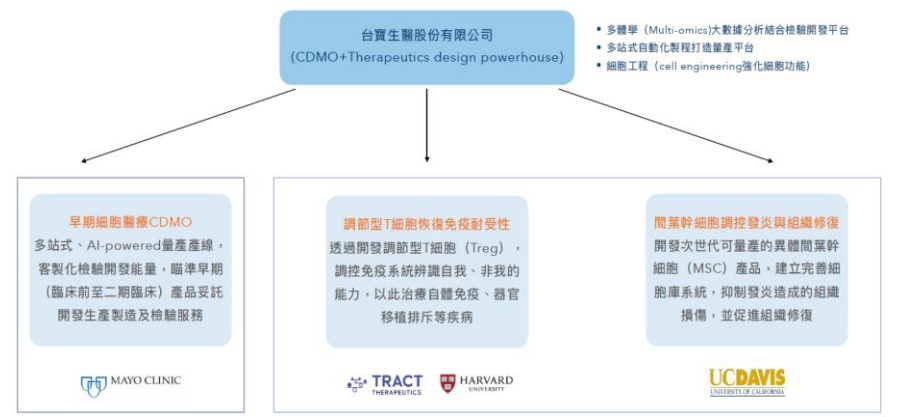
資料來源：台寶生醫及公開資訊觀測站；永豐投顧研究處預估及整理，Sep. 2024

公司營運

台寶生醫為一致力高階細胞醫療新藥量產開發公司

台寶生醫為一致力高階細胞醫療新藥量產開發公司，公司以六大核心技術平台進行藥物開發及細胞醫療 CDMO 服務，在新藥開發上以「間葉幹細胞」、「調節型 T 細胞」及「巨噬細胞」為主，著重「抗發炎」、「恢復耐受性」及「組織修復」等效果治療各式非癌症疾病且目前已有多項藥品進入臨床試驗中後期階段，CDMO 部分，專注在免疫細胞醫療新藥委託開發與生產，並以既有及先進製程優勢提供客戶一條龍服務，目前營收涵蓋細胞醫療產品開發與製造、委託檢驗及檢驗開發。

圖一：台寶以三大技術平台細胞進行藥物開發及細胞醫療 CDMO 服務

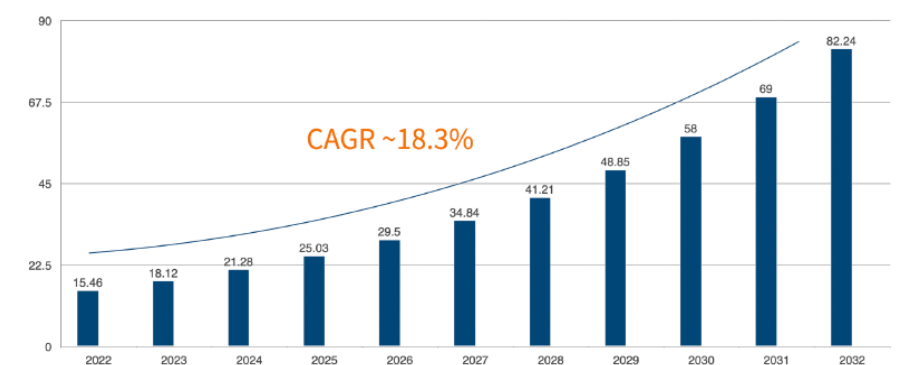


資料來源：台寶生醫；永豐投顧研究處整理，Sep. 2024

全球細胞治療快速發展，台寶以先進製程搶攻國際 CDMO 客戶眼

根據市場資料統計，全球細胞醫療市場 2022 年規模約 154.6 億美金，預估至 2032 年將成長至 822.4 億美金，年複合成長率達 18.3%，成長極為快速，且 2010 年至今已有 36 個細胞治療產品經 FDA 核准上市，隨廠商積極投入下，預計未來每年將有 8-10 個醫療細胞產品上市。

圖二：全球細胞治療市場規模(單位:十億美金)



資料來源：Precedence Research, Cell and Gene Therapy Market Global Industry Analysis, Size, Share, Growth, Trends, Regional Outlook, and Forecast 2023-2032、台寶生醫；永豐投顧研究處整理，Sep. 2024

相較競爭同業因應自體細胞治療所建廠房僅為小規模之 GTP 實驗室(約 2-3 間 CPU)，僅能符合特管需求，無法進行基因修飾細胞新藥開發或大規模異體細胞生產，台寶生醫細胞製備中心已於今年五月正式取得 GMP 查廠許可，具量產接單優勢，且 12 間 CPU 設置可一次製造多種產品及承接各階段業務提供一條龍服務，因台寶生醫已有開發技術能力，且細胞製備中心設有小規模示範廠設備，在藥物開

發早期就可協助客戶進行技術對接與製程設計，提早掌握與客戶間合作黏著度，長期有利公司爭取更多 CDMO 客戶，目前 CDMO 業務已為公司帶來持續成長之營收貢獻，且隨國際能見度提高，海外營收比重也持續攀升中。

圖三：台寶生醫提供客戶全方位 CDMO 服務



資料來源：台寶生醫；永豐投顧研究處整理，Sep. 2024

另有鑑細胞治療上之開發及製程仍有諸多包括開發時間長、量產穩定度差等需要解決之問題，台寶運用自行研發之 FAST 細胞醫療開發平台，並以六大技術核心精準解決細胞製品開發上(1)產品定義困難；(2)CMC 設計難度高；(3)Potency assay 開發不易；(4)製程設計複雜度高等痛點，目前除台寶本身已成功打造多項臨床階段細胞醫療產品外，因此先進製程對客戶端而言，能有效縮短產品生產週期、降低成本並擴充產能，加上細胞修飾技術亦可加速新藥開發進程下，已有數個國際客戶與台寶進行 CDMO 業務合作中。

圖四：台寶生醫已先進製程全方位解決細胞醫療產業痛點



資料來源：台寶生醫；永豐投顧研究處整理，Sep. 2024

細胞醫療新藥已有多項產品進入臨床中後期

台寶在新藥開發上以「間葉幹細胞」、「調節型 T 細胞」及「巨噬細胞」為主，著重「抗發炎」、「恢復耐受性」及「組織修復」等效果治療各式非癌症疾病且目前已有各項藥品進入臨床試驗中後期階段。

就產品開發進程上，台寶第一代產品多為非基因修飾產品，包括：

- (1) 非基因修飾間葉幹細胞：治療膝骨退化性關節炎(Chondrochymal®)已完成

Phase 2b 臨床試驗，於 5 月取得衛福部的先導工廠新廠 GMP 評鑑許可，6 月申請 Phase 3 臨床試驗 IND；

- (2) 非基因修飾調節型 T 細胞：台寶與美國 TRACT Therapeutics 合作，開發預防活體腎臟移植受贈者排斥之自體細胞新藥 TRK-001 除已取得 FDA 實體器官移植抗排斥孤兒藥資格及美國 FDA 二期臨床試驗許可外，近日也完成台灣 TFDA 二期臨床試驗申請，預計今年底前在台灣可開始進行首位病患收案。

因基因修飾細胞可克服細胞先天功能上之限制，降低因捐贈者不同所造成之細胞品質落差，且利用基因修飾，不僅可獲得功能強、一致性高的細胞，還可以創造原來細胞沒有的新細胞功能，故為細胞治療中最被看好之機制外，特別在非癌症領域上還有極大未被滿足的醫療需求，因台寶生醫具有可生產基因修飾細胞之細胞治療置備處理中心，對此，公司也積極進行相關產品之開發，包括：

- (1) 基因修飾間葉幹細胞：以台寶間葉幹細胞量產技術搭配向 UC Davis 取得的 SuperCarrier 基因修飾技術所創造的基因修飾間葉幹細胞治療下肢缺血 (MSC/VEGF)，預計明年可開始進行一期臨床；治療克隆氏症部分則處臨床前期最適藥品篩選階段；
- (2) 基因修飾調節型 T 細胞：與 Harvard 大學進行合作設計開發基因修飾調節型 T 細胞的嵌合受體處臨床前期開發階段；
- (3) 基因修飾巨噬細胞：與陽明交通大學進行合作開發之基因修飾巨噬細胞，目前已順利建構藥物篩選平台及數個候選細胞藥物

圖五：台寶生醫新藥開發進度



資料來源：台寶生醫；永豐投顧研究處整理，Sep. 2024

財務表現

台寶生醫 1H24 年營收 0.28 億元，目前主要營收來自於委託檢驗業務與 CPU 租賃收入，過去三年營收從 2700 萬成長到去年的 8500 萬元，主要受惠於 CDMO 業務持續成長，公司認為今年全年營收有機會再創新高；獲利部分因尚有多項自行開發之細胞藥品尚在臨床試驗階段，在研發支出仍多下，1H24 稅後虧損 1.38 億元，稅後 EPS-2.02 元。明年將進入多項臨床試驗階段，研發費用仍將持續增加。

結論及建議

全球細胞治療市場成長快速，由於台寶生醫擁有目前全台最大且取得 GMP 規範許可認證之細胞治療製備處理中心，技術質量及廠房規模皆領先同業外，未來先進製程導入後可望提升細胞製程效率，更有利公司取得更多國內外藥廠免疫細胞新藥 CDMO 代工合作機會，為公司帶來穩健現金流並推升營收持續成長外，細胞新藥發展上，隨多項產品持續推進至臨床中後期階段下，公司市值將再添提升空間。

表一：損益表

單位：百萬元、%	2020	2021	2022	2023	1H24
營業收入	-	27	45	85	28
營業毛利	-	23	32	76	15
營業利益	(36)	(87)	(187)	(215)	(141)
稅前淨利	(35)	(90)	(189)	(218)	(138)
稅後純益	(35)	(90)	(189)	(218)	(138)
稅後 EPS (元)	(2.34)	(2.73)	(3.65)	(3.50)	(2.02)
營收 YoY 成長率	-	-	64.8	91	123.7
毛利率		83.4	70.8	89.3	54.2
營益率	-	-	-	-	-
稅後純益率	-	-	-	-	-

資料來源：台寶生醫及公開資訊觀測站；永豐投顧研究處預估及整理，Sep. 2024

台北	永豐證券投資顧問股份有限公司 台北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 台北市重慶南路一段 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) 6886-5358	

責任聲明

本報告所載內容已力求公正客觀性，並有合理環境假設基礎，相關內容僅供閱讀者參考，讀者仍應自行思考及研判各項投資風險，本公司不負擔投資人投資損益責任，並留意本集團(永豐金控)下轄之永豐金證券股份有限公司擔任台寶生醫主辦承銷券商角色。

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。

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

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 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.

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.