



2024/9/25

產業類別	生技
投資建議	中立 
收盤價	目標價
NT\$ 81.10	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\$)	70.30-114.00
市值 (NT\$百萬元)	22150
市值 (US\$百萬美元)	693
流通在外股數 (百萬股)	273.00
董監持股 (%)	22.97
外資持股 (%)	7.39
投信持股 (%)	0.08
融資使用率 (%)	10.44

財務資料

	2023
股東權益 (NT\$百萬元)	2,566
ROA (%)	-4.87
ROE (%)	-7.38
淨負債比率 (%)	34.1

公司簡介

中裕成立於 2007 年，為一專注於治療愛滋病藥品之研發公司，旗下產品線包括已上市之 Trogarzo 外，雙抗長效型針劑 TMB 365-380 預計年底至明年初公告 P2a 臨床數據，長效型 ADC 注射藥物 365+ 小分子藥，已完成體外概念驗證，目前進入設計優化階段。

主要客戶：
主要競爭對手：

陳奕均 fion.chen@sinopac.com

中裕 (4147 TT)

靜待 TMB 365-380 更詳細臨床數據結果

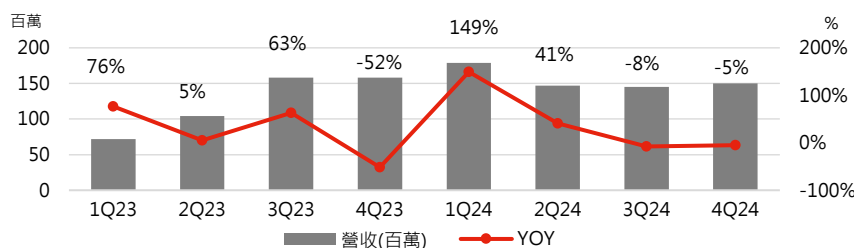
永豐觀點

雙抗愛滋病長效型藥物 TMB-365/380 將於年底至 1Q25 公布 P2a 臨床數據。

投資評價與建議

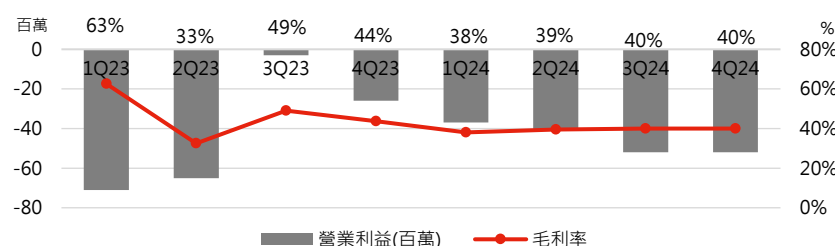
投資建議維持中立：雖中裕雙抗長效型愛滋病藥 TMB 365-380 將於年底至明年初公告 P2a 臨床試驗數據結果，惟考量後續商業價值或授權機會較高之時間點將落於臨床 P2b 即完整臨床二期結束後，故在還有一段時間需等待下，維持中立建議。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Sep. 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，Sep. 2024

營運現況與分析

公司簡介：中裕成立於 2007 年，為一專注於治療愛滋病藥品之研發公司，旗下產品線包括已上市之 Trogarzo 外，雙抗長效型針劑 TMB 365-380 預計年底至明年初公告 P2a 臨床數據，長效型 ADC 注射藥物 365+小分子藥，已完成體外概念驗證，目前進入設計優化階段。

目前營收來自已上市藥品 Trogarzo 之銷售：中裕目前營收來源為已上市愛滋病藥品 Trogarzo，1H24 年營收 3.26 億元(+85.2%YoY)，較去年增幅較大，主因銷售夥伴去年上半年仍處庫存消化階段所致，毛利率 38.7%，稅後虧損 0.44 億元，稅後 EPS-0.17 元，就此藥後續策略上，除美國市場外，中裕今年陸續與友華生技、Acedra 及五洲製藥簽訂台灣、中東、北菲、港澳等地銷售行銷契約，然考量此藥目標市場為四五線病患、市場規模較小，預估中裕月營收將維持在 4-6 千萬元，另因公司竹北廠區除生產研發中藥品外，今年已有一客戶進行蛋白質藥 CDMO 業務，預計明年還會再增一到兩個客戶。

雙抗愛滋病長效型藥物 TMB-365/380 將於年底至 1Q25 公布 P2-a 臨床數據：愛滋病目前藥物使用方式九成仍以口服小分子藥為主，但因口服藥需每天服用，且副作用較大並產生藥物間交互作用情況下，易造成病人依從性差進而導致治療失敗，故開發長效型藥物為當前廠商開發趨勢所在，此從 GSK/ViiV 已上市長效性針劑 Cabenuva 上市僅三年市場銷值快速成長可得知，中裕開發之兩個月注射一次雙抗長效型藥 TMB-365/380 相較 Cabenuva，因屬全效型單株抗體組合，不需再搭配其他小分子藥物，較無副作用，注射上也較無疼痛感下，極具市場競爭力，以美國地區已接受愛滋病藥物治療病患 40-50 萬人，預計藥價 4-5 萬美金計算，目標市場產值達 160-250 億美金，就中裕 TMB-365/380 進度，公司已於八月完成 Phase 2a 最後一名病患最後一劑施打，加計八週後需要抽血檢測及四週的後續追蹤，預計年底至明年初將公布臨床試驗初步結果，倘若數據不錯，將於 2025 年啟動 Phase 2b，就授權規劃上，考量授權價值隨臨床階段往後而提高，故此藥授權時間預計最快也要待整體二期臨床結束後始會展開。

財務預估：預估中裕 2024 年營收 6.21 億元(+26.3%YoY)，毛利率 39.3%，稅後虧損 1.47 億元，稅後 EPS-0.58 元，2025 年營收 6.45 億元(+3.8%YoY)，毛利率 40.2%，稅後虧損 1.92 億元，稅後 EPS-0.76 元。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	179	147	145	150	621
營業毛利	68	58	58	60	244
營業利益	-37	-41	-52	-52	-183
稅前淨利	-16	-28	-52	-52	-147
稅後純益	-16	-28	-52	-52	-147
稅後 EPS (元)	-0.06	-0.10	-0.19	-0.19	-0.58
營收 QoQ 成長率	13.10	-17.89	-0.68	3.45	--
營收 YoY 成長率	149.35	40.96	-7.64	-5.06	26.48
毛利率	38.11	39.43	40.00	40.00	39.29
營益率	-20.70	-28.07	-35.86	-34.67	-29.47
稅後純益率	-8.96	-18.74	-35.86	-34.67	-23.67

資料來源：CMoney；永豐投顧研究處整理，Sep. 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	413	563	492	621	645
%變動率	-42.78	36.18	-12.65	26.22	3.86
營業毛利	84	216	225	244	259
毛利率 (%)	20.31	38.31	45.80	39.29	40.16
營業淨利	-486	-192	-166	-183	-186
稅前淨利	-471	-269	-195	-147	-192
%變動率	--	--	--	--	--
稅後純益	-471	-269	-195	-147	-192
%變動率	--	--	--	--	--
稅後 EPS * (元)	-1.87	-1.07	-0.77	-0.58	-0.76
市調 EPS * (元)	-0.76	-1.13	-0.70	-0.31	--
PER (x)	--	--	--	--	--
PBR (x)	6.96	7.54	8.00	5.43	5.72
每股淨值 * (元)	11.66	10.75	10.14	14.93	14.17
每股股利 (元)	0.00	0.00	0.00	--	--
殖利率 (%)	--	--	--	--	--

* 以目前股本計算

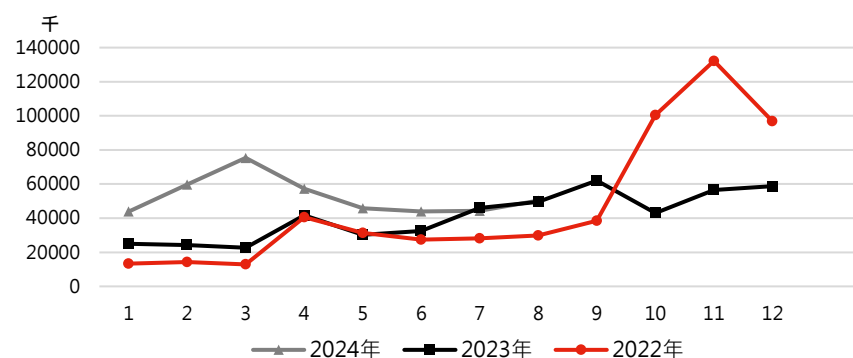
資料來源：CMoney；永豐投顧研究處整理，Sep. 2024

營運基本資料

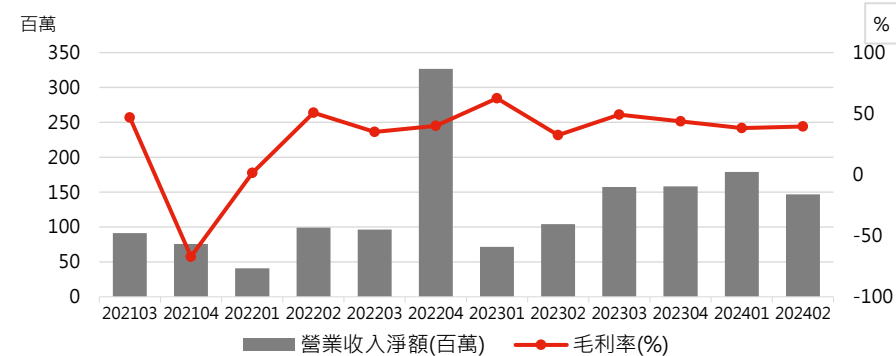
同業比較

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

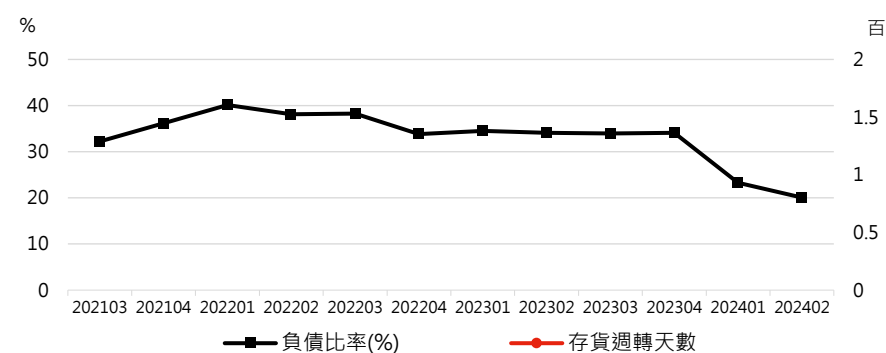
近三年單月營收狀況



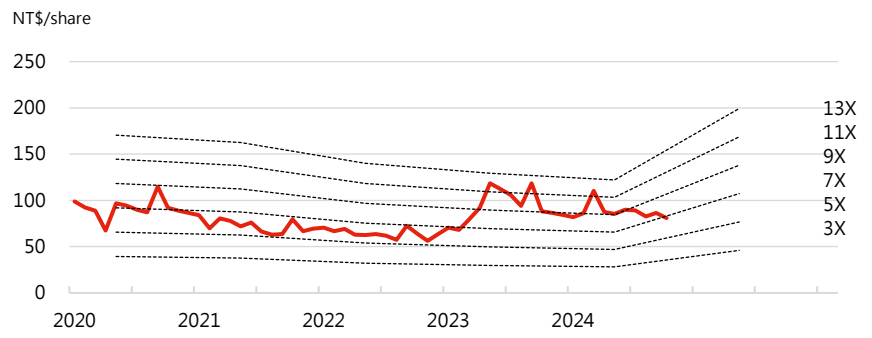
近三年單季營收 VS 毛利率趨勢圖



負債比率 VS 存貨周轉天數



歷史 PB 圖



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