



2024/11/6

產業類別	生技
投資建議	中立 
收盤價	目標價
NT\$ 106.00	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\$)	79.38-112.00
市值 (NT\$百萬元)	15440
市值 (US\$百萬美元)	483
流通在外股數 (百萬股)	146.00
董監持股 (%)	33.26
外資持股 (%)	6.24
投信持股 (%)	0.89
融資使用率 (%)	24.42

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@sinozac.com

智擎 (4162 TT)

股價表現已反映預期

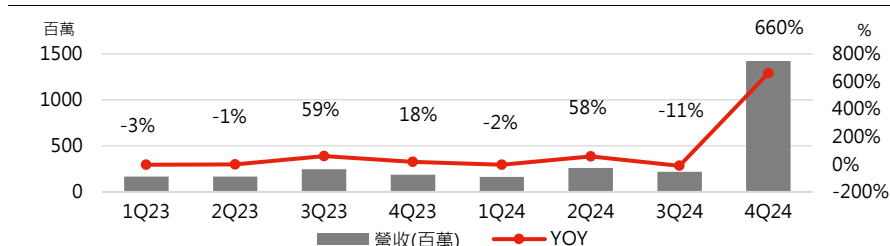
永豐觀點

近期股價表現應已充分反應第二筆銷售里程碑於今年認列機會高之預期。

投資評價與建議

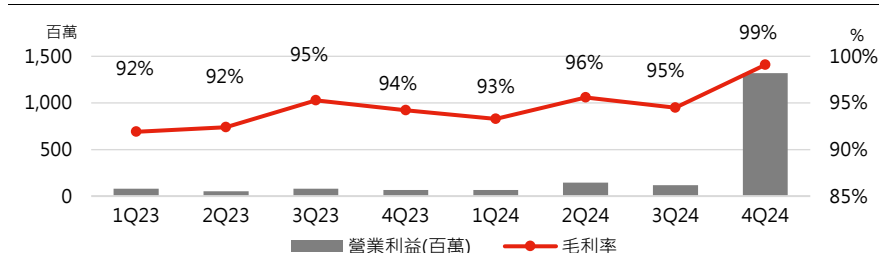
投資建議中立：雖第二筆銷售里程碑於今年認列機會提高，惟考量此為短期第一次獲利挹注，且近期股價表現應已充分反應，加上以目前常續性 EPS 2.5-3 元來看，評價亦不低，且其餘藥物臨床階段仍尚早，綜上考量，維持中立建議。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Nov. 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，Nov. 2024

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。

前三季稅後 EPS 2.32 元：智擎 1-3Q 營收 6.45 億元(+11.1%YoY)·毛利率 94.5%·稅後淨利 3.33 億元，稅後 EPS 2.32 元。

海外市場隨新適應症許可、權利金認列成長下，今年第二筆銷售里程碑金認列機率高：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，1-3Q24 銷售收入 2.11 億元(-2%YoY)，衰退主因為受健保藥價調降影響，預估 2024 年營收 2.89 億元(+3.7%YoY)，由於智擎目前正進行安能得用於一線胰臟癌新適應症健保藥價申請，預計 1H25 有機會取得、有助擴充適用病患數下，預估 2025 年台灣市場營收可成長至 3 億元(+4%YoY)，除外，智擎近日也與上海諾邁西醫藥科技簽署紫杉醇口服製劑台灣市場獨家經銷，此產品相較傳統靜脈注射太平洋紫杉醇，不僅使用更便利外，亦無須於化療前給予預防性藥物，且在胃癌臨床三期試驗中也發現能降低周邊神經病變發生下，市場競爭性足，目前智擎正進行新藥許可申請，預計 2026 年起可貢獻營收，且此藥除針對晚期、轉移性或局部復發性胃癌已在韓國及中國上市外，也正在多國進行轉移性或局部復發性乳癌三期臨床試驗；歐亞市場端，1-3Q24 銷售權利金認列 3.72 億元(+23%YoY)，成長幅度佳除中國市場(2023 年營收佔比約 1.5%，1H24 增至 5%)加入外，歐洲市場中，德國一線胰臟癌新適應症上市後也帶動銷量成長下，預估 2024 年智擎歐亞地區銷售權利金收入可認列 5.17 億元(+21.3%YoY)，由於歐洲、澳洲等地新增一線胰臟癌適應症有助帶動銷量再成長外，中國也在進行醫保申請下，預估 2025 年智擎歐亞地區銷售權利金認列將可再增至 5.93 億元(+14.5%YoY)。整體來看，就過往經驗顯示，4Q 通常為年度銷售認列高峰，因目前安能得在歐亞地區銷售狀況穩定成長下，預期 2024 年有機會取得第二筆銷售里程碑金，預估為 3000-5000 萬美金下，可貢獻智擎稅前 EPS 6.5-10.9 元。

表一：智擎營收 breakdown

NT\$(000)							
項目 \ 年份	2018	2019	2020	2021	2022	2023	3Q 2024/3Q 2023 YOY (%)
台灣銷售收入	87,384	180,389	214,828	235,469	277,594	278,547	211,723 (-2%)
歐亞銷售權利金收入	109,825	133,651	271,584	419,366	376,789	426,652	372,096 (+23%)
里程碑金/授權金收入	96,221	0	569,600	0	0	62,470	60,778 (-3%)
合計	293,430	314,040	1,056,012	654,835	654,383	767,669	644,597 (+11%)

資料來源：智擎、永豐投顧研究處整理；Nov. 2024

PEP07 人體臨床一期執行中：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及實體腫瘤人體臨床試驗，預計 2025 年確認最大耐受劑量外，1H25 也會有一在研藥品進入 IND。

圖一：智擎藥品開發 pipeline



資料來源：智擎、永豐投顧研究處整理；Nov. 2024

財務預估：由於第二筆銷售里程碑金入帳機會高，調高智擎 2024 年營收預估由 8.43 億元至 20.7 億元(+169.2%YoY)，毛利率 97.6%，稅後淨利 11.2 億元(+2898.6%YoY)，稅後 EPS 9.98 元(原估 2.98 元)，2025 年營收 8.9 億元(-56.8%YoY，原估 8.6 億元)，毛利率 93.7%，稅後淨利 3.99 億元(-72.5%YoY)，稅後 EPS 2.74 元(原估 2.45 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	164	262	218	1,422	2,067
營業毛利	153	250	206	1,409	2,018
營業利益	67	144	117	1,318	1,646
稅前淨利	103	169	119	1,318	1,709
稅後純益	82	159	92	1,121	1,453
稅後 EPS (元)	0.56	1.09	0.63	7.69	9.98
營收 QoQ 成長率	-12.20	59.24	-16.48	552.29	--
營收 YoY 成長率	-2.29	57.71	-11.02	660.43	169.49
毛利率	93.28	95.59	94.50	99.09	97.63
營益率	40.97	54.86	53.67	92.69	79.63
稅後純益率	49.69	60.66	42.20	78.83	70.30

資料來源：CMoney；永豐投顧研究處整理，Nov. 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	2,067	893
%變動率	-37.99	-0.07	17.31	169.14	-56.80
營業毛利	618	605	719	2,018	837
毛利率 (%)	94.34	92.41	93.66	97.63	93.73
營業淨利	363	283	277	1,646	470
稅前淨利	545	392	338	1,709	470
%變動率	-27.52	-28.04	-13.88	405.62	-72.50
稅後純益	426	319	275	1,453	399
%變動率	-29.50	-25.17	-13.84	428.36	-72.54
稅後 EPS * (元)	2.95	2.22	1.91	9.98	2.74
市調 EPS * (元)	2.77	3.38	1.99	3.04	--
PER (x)	35.93	47.75	55.50	10.63	38.69
PBR (x)	3.94	3.99	4.00	3.68	4.49
每股淨值 * (元)	26.87	26.58	26.51	28.84	23.6
每股股利 (元)	2.70	2.00	1.50	--	--
殖利率 (%)	4.00	1.67	1.45	--	--

* 以目前股本計算

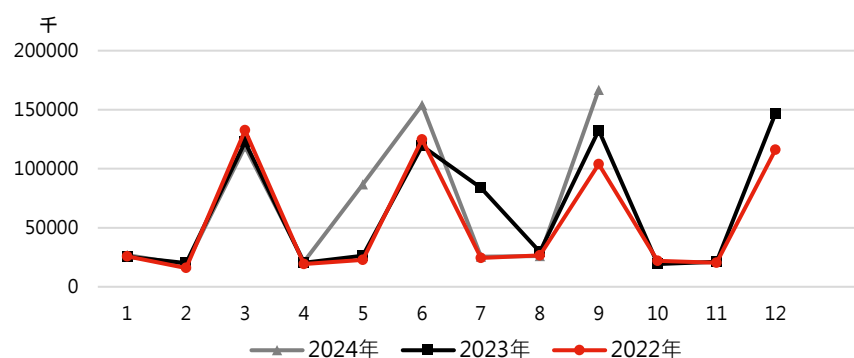
資料來源：CMoney；永豐投顧研究處整理・Nov. 2024

營運基本資料

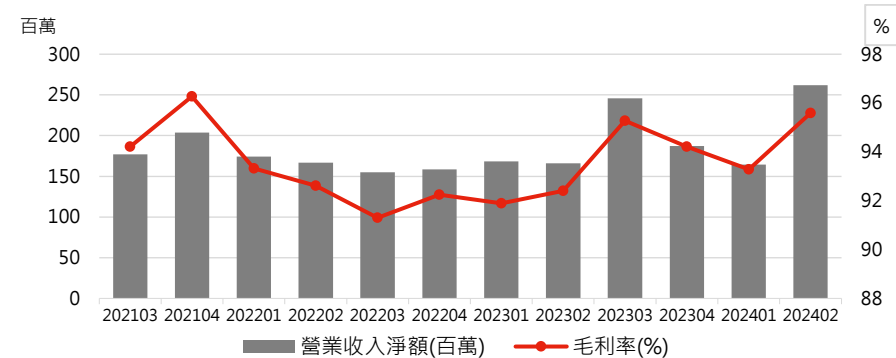
同業比較

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

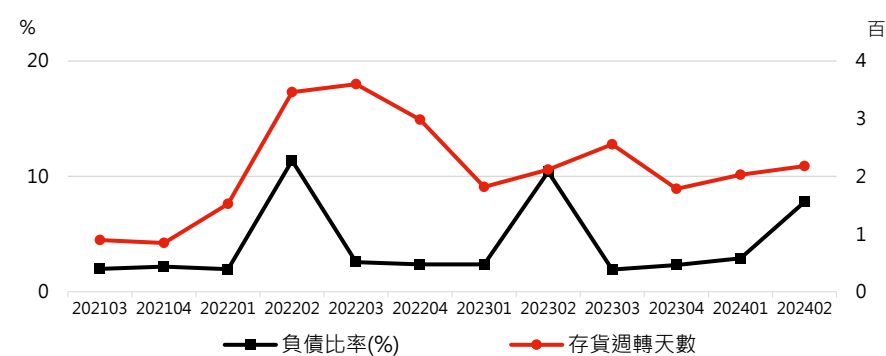
近三年單月營收狀況



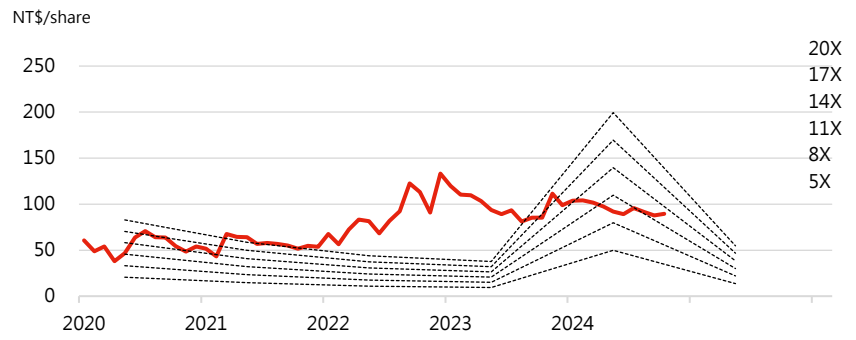
近三年單季營收 VS 毛利率趨勢圖



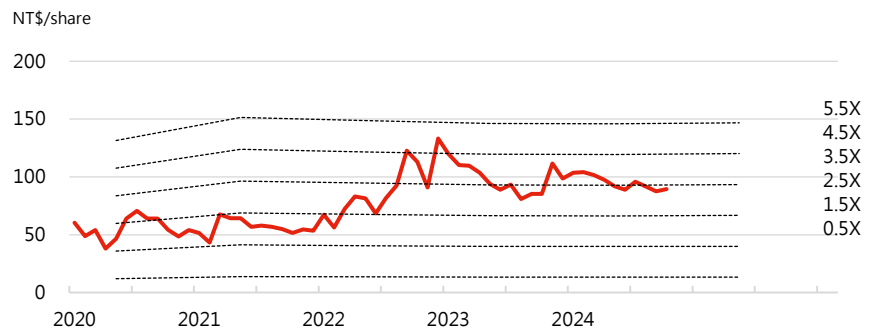
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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