



2024/11/13

產業類別	生技
投資建議	買進
收盤價	目標價
NT\$ 285.00	NT\$ 360.00

本次報告：法說會

交易資料

潛在報酬率 (%)	26.32
52 週還原收盤價區間 (NT\$)	230.00-335.89
市值 (NT\$百萬元)	75720
市值 (US\$百萬元)	2,335
流通在外股數 (百萬股)	266.00
董監持股 (%)	6.97
外資持股 (%)	57.64
投信持股 (%)	0.49
融資使用率 (%)	15.19

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，3Q24 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 54%、18%、20%、5%及 43%，銷售區域部分，亞洲地區及全球外銷市場營收占比各為 47%及 53%，亞洲區中，韓國、台灣及東南亞各佔 28%、12%及 7%，全球外銷市場美國佔 47%，其他 6%。

主要客戶：

主要競爭對手：

陳奕均 fion.chen@sinopac.com

美時 (1795 TT)

穩健就是王道

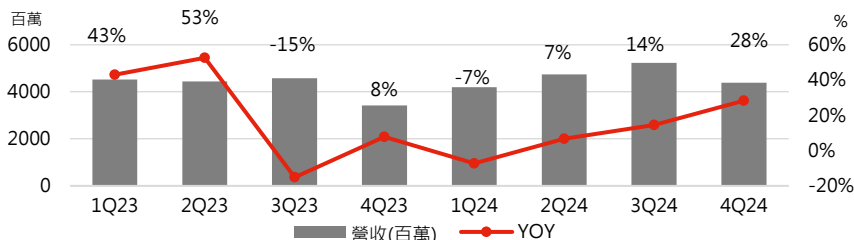
永豐觀點

高市場價值產品銷售項目持續堆疊與渠道布局完整將支撐美時獲利維持穩健成長。

投資評價與建議

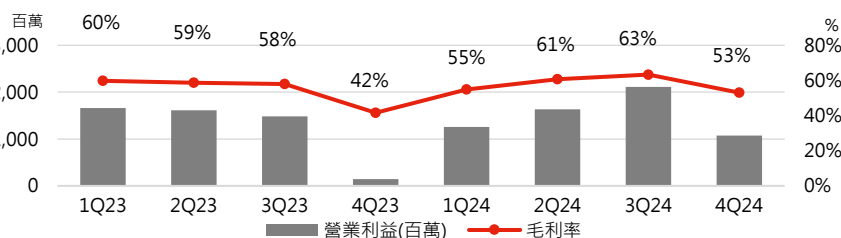
投資建議買進：(1) 2025 年在血癌藥進入出貨高峰、其他市場銷售穩健及東南亞併購效益加入下，營運將穩定再向上；(2) 2024-29 年預計將上市 63 個產品(其中 2026 年自我開發上市產品項目達 22 個)，且整體目標市場規模逾 200 億美金下，研究處認為美時中長期營運在高市場價值產品銷售項目持續堆疊，加上亞洲市場醫院及藥局渠道布局完整下，獲利可望維持雙位數成長表現，維持買進，目標價因獲利調整由 370 元至 360 元(16 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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：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，3Q24 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 54%、18%、20%、5%及 43%，銷售區域部分，亞洲地區及全球外銷市場營收比各為 47%及 53%，亞洲區中，韓國、台灣及東南亞各佔 28%、12%及 7%，全球外銷市場美國佔 47%，其他 6%。

3Q 稅後 EPS 5.98 元，表現略低於預期：美時 3Q 營收 52.3 億元(+10.4%QoQ、+14.5%YoY)，其中，亞洲以外市場營收年增 32%、季增 16%，主因至美國之血癌藥 Lena 出貨持續增加及治療前列腺癌藥 Enzalutamide 新市場拓展不錯，亞洲地區營收因八月起開始認列併購 Teva 泰國營收下，季增 5%，但因韓國市場權利金收入減少，營收相較去年呈持平狀，倘若扣除此一次性認列，韓國營收 YoY 也有 8%，整體 3Q 毛利率在高毛利之血癌藥出貨增及低毛利戒毒癮藥降下為 63%，較前季 60.7%及去年同期 57.9%皆呈上揚狀，稅後淨利 15.6 億元(+17.5%QoQ、+25.6%YoY)，稅後 EPS 5.98 元，略低於預期之 6.29 元，原因除營收端戒毒癮藥銷售下滑外，業外部分，財務費用及匯兌損失認列，也影響 EPS 約 0.7 元。

血癌藥出貨高峰至，2025 年營收將成長 10-15%：1-3Q24 美時出貨至美國市場血癌藥 Lena 營收成長約 34%，且至十月今年出貨量已全達成下，預估 2024 年 Lena 貢獻美時營收約 55-60 億元，因依合約 2025 年將進入出貨高峰，加上公司目前與銷售通路端，包括 specialty pharma 及 specialty clinic 合作關係穩定，價格可望維持下，預估 2025 年血癌藥營收貢獻為 75-80 億元，戒毒癮藥部分，1-3Q24 營收衰退逾 30%，預估 2024 年營收 18 億元(-41%YoY)，因市場競爭仍存，預估 2025 年營收 14 億元(-23%YoY)，其他市場包括台灣地區肺癌藥 Alinta、Cialis，韓國地區減肥藥 Qsymia 等銷售穩定成長下，整體預估美時 2025 年營收 209.7 億元(+13%YoY)。

看好東南亞市場發展，併購腳步不停歇：看好東南亞醫藥市場發展潛力，美時繼 2Q 以 15 億元購入國際藥廠 Teva 泰國地區股權，並取得其眼科及呼吸產品並順利將銷售渠道由醫院拓展至藥局外，3Q 也收購 Sanofi 抗發炎藥 Alpha Choay 在越南及柬埔寨地區商標、市場授權及製造技術，預計 1H25 完成交割後，將使美時越南市場年營收由 2-3 億元增至 8-10 億元外，亦能使美時順利切入越南藥局通路，此外，4Q24 美時在越南市場還會再有一品牌藥產品組合併購，另還有四個資產，包括馬來西亞和菲律賓各一銷售平台、一新藥品牌及犀利士其他亞洲市場併購評估，倘若五個資產併購皆成功，將可為美時創造 1 億美金營收貢獻。

財務預估：因戒毒癮藥營收下滑，調整美時 2024 年營收預估由 187.5 億元至 185.6 億元(+9.4%YoY)，毛利率 58.3%，稅後淨利 46.9 億元(+14.2%YoY)，稅後 EPS 17.7 元(原估 18.28 元)，2025 年營收 209.7 億元(+13%YoY，原估 214.7 億元)，毛利率 60.4%(原估 60%)，稅後淨利 59.7 億元(+27.4%YoY)，稅後 EPS 22.54 元(原估 23.16 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	4,198	4,743	5,234	4,385	18,560
營業毛利	2,303	2,879	3,316	2,324	10,822
營業利益	1,256	1,633	2,112	1,073	6,074
稅前淨利	1,306	1,661	1,898	956	5,822
稅後純益	1,036	1,332	1,565	756	4,688
稅後 EPS (元)	3.90	5.01	5.98	2.85	17.70
營收 QoQ 成長率	22.79	12.98	10.36	-16.22	--
營收 YoY 成長率	-7.20	6.78	14.45	28.25	9.45
毛利率	54.87	60.70	63.34	53.00	58.31
營益率	29.91	34.43	40.36	24.47	32.73
稅後純益率	24.68	28.07	29.90	17.24	25.26

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	12,649	14,633	16,958	18,560	20,971
%變動率	17.90	15.68	15.89	9.45	12.99
營業毛利	5,640	7,806	9,384	10,822	12,676
毛利率 (%)	44.59	53.35	55.34	58.31	60.45
營業淨利	2,295	4,111	4,903	6,074	7,984
稅前淨利	1,870	3,940	5,103	5,822	7,464
%變動率	43.38	110.70	29.51	14.09	28.2
稅後純益	1,403	3,021	4,106	4,688	5,972
%變動率	36.67	115.25	35.91	14.17	27.39
稅後 EPS * (元)	5.50	11.59	15.72	17.70	22.54
市調 EPS * (元)	5.94	11.46	15.58	18.57	--
PER (x)	51.18	24.29	17.91	15.91	12.49
PBR (x)	6.68	5.33	4.30	3.56	2.92
每股淨值 * (元)	42.12	52.81	65.41	79.09	96.32
每股股利 (元)	1.93	3.46	4.65	--	--
殖利率 (%)	2.07	1.45	1.74	--	--

* 以目前股本計算

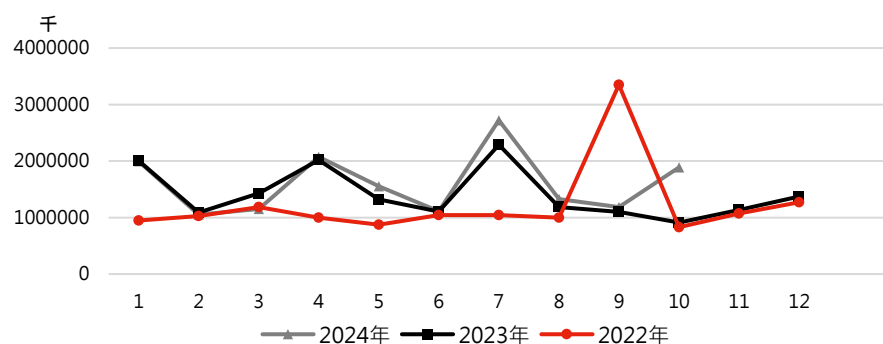
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

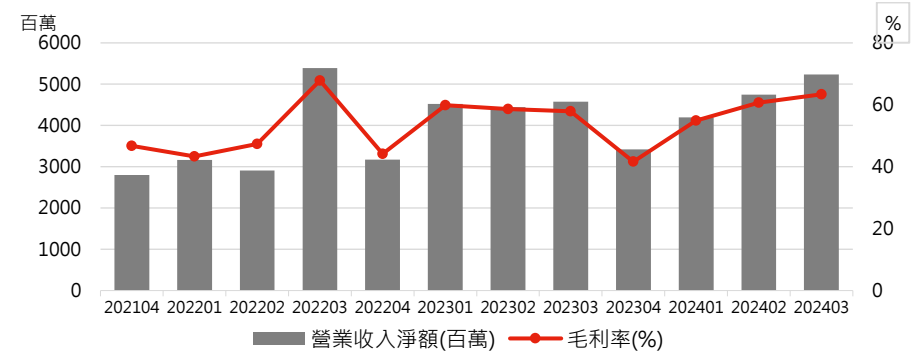
同業比較

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

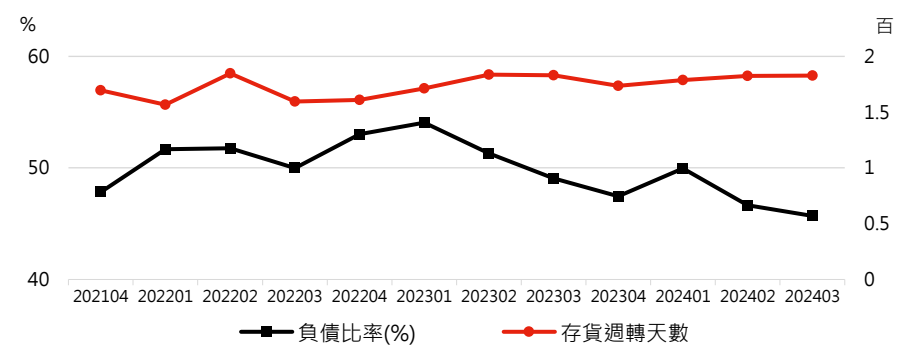
近三年單月營收狀況



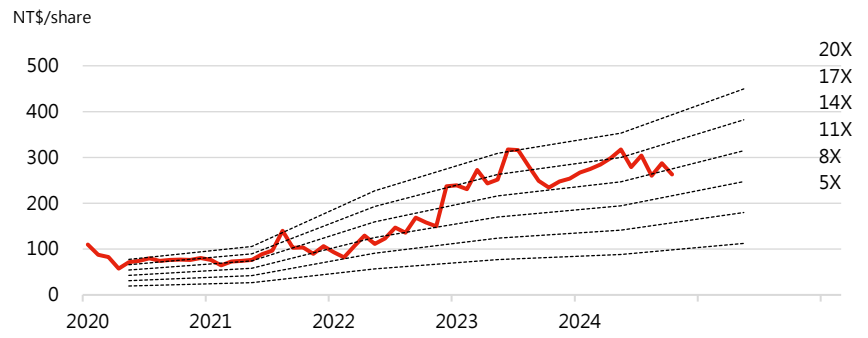
近三年單季營收 VS 毛利率趨勢圖



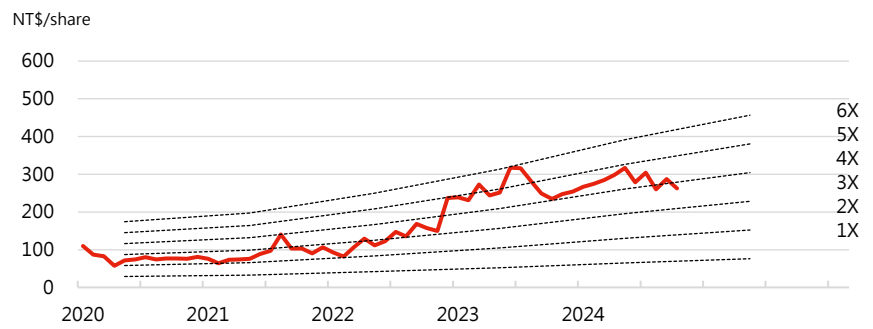
負債比率 VS 存貨周轉天數



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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S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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