



2024/11/28

產業類別	生技
投資建議	買進 
收盤價	目標價
NT\$ 790.00	NT\$ 958.00

本次報告：法說會

交易資料

潛在報酬率 (%)	21.27
52 週還原收盤價區間 (NT\$)	609.51-940.36
市值 (NT\$百萬元)	81530
市值 (US\$百萬元)	2,506
流通在外股數 (百萬股)	103.00
董監持股 (%)	28.81
外資持股 (%)	13.76
投信持股 (%)	1.25
融資使用率 (%)	14.94

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

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，3Q24 年營收中，CDMO 及全球銷售業務佔比分別為 32%及 68%。

主要客戶：
主要競爭對手：

陳奕均 fion.chen@sinopac.com

保瑞 (6472 TT)

高速列車持續行駛

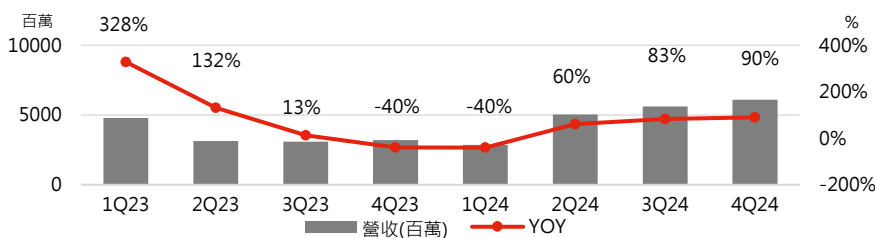
永豐觀點

兩大事業群營運績效持續顯現。

投資評價與建議

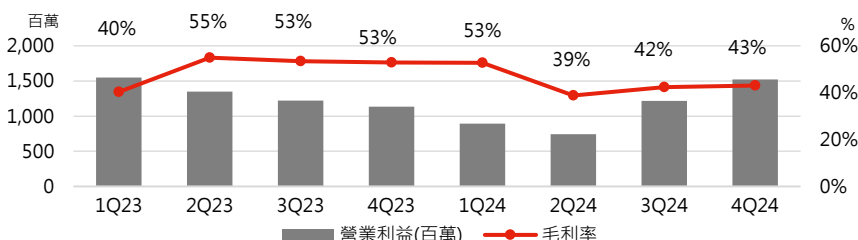
維持買進：(1) 因美國為全球最大藥品市場且保瑞大部分的客戶也來自美國，故在保瑞 CDMO 業務美國市場布局完整，可提供客戶大小分子一條龍生產服務下，預估營收將穩定成長；(2) 全球銷售業務併購效益於 3Q24 起發酵，且隨產品組合持續優化，獲利端還有極大調升空間，維持買進，目標價因獲利調整，由 1025 元至 958 元(20 X 2025 EPS+1X 一次性處分利益約 15 元稅後 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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：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，3Q24 年營收中，CDMO 及全球銷售業務占比分別為 32% 及 68%，其中在全球銷售業務中，DLS、Branded NDA、Specialty、Other US generics、SW+BH 佔比分別為 21%、4%、19%、50%及 6%。

一次性廉價購買利益認列，3Q 獲利再度優於預期：保瑞 3Q 營收 56.1 億元(+11.7%QoQ、+82.6%YoY)，其中，CDMO 業務加計集團內部生產營收為 19.6 億元，QoQ>30%、YoY+37%，動能強勁除新增合作項目達 20 項及新增 9 個新客戶外，無菌針劑廠也於 8 月下旬納入營收認列，貢獻約 4-5 億元，全球銷售業務在四月併入之 USL 已有效增添保瑞美國市場產品及渠道銷售力度下，營收達 38.1 億元，整體毛利率隨合併效益陸續顯現，由前季 38.8%爬升至 42.3%，低於預期之 47%，主因 USL 產品線中、低毛利之產品占比仍較高所致，營業利益 12.2 億元，其中費用部分，3Q 仍有約 0.8 億元一次性費用認列，由於業外有認列 6.9 億元無菌針劑廠併購產生之廉價購買利益，整體稅後淨利達 14.5 億元(+63.6%QoQ、+69.3%YoY)，稅後 EPS 14.25 元，大幅優於原預期之 7.42 元，倘若排除一次性認列項目，稅後 EPS 約 8.26 元。

兩大事業群 2025 年營運動能將延續：預估保瑞 2025 年營收 257.2 億元(+31.2%YoY)，就兩大事業群：

- (1) CDMO 大小分子業務全速啟動，預估 2025 營收成長 10-15%：保瑞今年在新增 USL 美國口服劑型廠、Camden 無菌針劑/充填廠及泰福美國大分子廠後，全球包括美國、台灣及加拿大三地共計擁有十個廠區，佈局完整且範疇涵蓋大小分子藥並可提供一條龍生產服務下，除至 3Q24 已新增 20 項合作項目及 9 個新客戶外，因 Camden 第四條快速產線可再增加 30%產能、且 4Q 此產線已新簽一客戶，加上 USL 廠近期也新簽兩客戶進行新產品開發下，研究處預估 2025 年保瑞 CDMO 營收將可再成長 10-15%。
- (2) 全球銷售業務將持續增加高毛利產品占比並維持高速成長表現：就占比九成以上之美國市場部分，保瑞在整併保盛及 USL 後已共計有超過 80 個商業量產品項，至 3Q24，除新增兩經銷產品(治療癌症及精神疾病)，及治療低血鉀症 Potassium Chloride ER Tablets 順利取得 FDA 藥證外，4Q 公司在 USL 專精之 Specialty 通路也新增治療裘馨氏肌肉失養症罕病藥品 Deflazacort Tablet，及收購 Pyros 藥廠並取得治療兒童癲癇即用型口服液 VIGAFYDE，因 USL 本已有粉包劑型 Vigadrone 產品，故在取得 VIGAFYDE 後，將成為美國市場唯一同時擁有 vigabatrin 三款劑型的藥廠下，有機會取得市場最大份額外(至 2027 年目標市場規模預計達 2-3 億美金外)，目前也正進行另一新適應症結節性硬化症藥證申請，預計 2026 年取得，因此症一年新增病患數達 5 萬名，市場規模將更大。整體而言，保瑞美國市場業務積極透過購併有效整合資源並擴充產品、渠道等銷售力度，由於公司持續進行產品組合優化，包括針對學名藥品項利用集團資源進行最適生產配置、降低成本外，也持續提高高毛利產品佔比下，研究處預估 2024 及 2025 年保瑞全球銷售業務營收可達 133.3 億元(+46.7%YoY)及 186 億元(+39.5%YoY)。

財務預估：由於收購針劑廠 Camden 營收認列時間較原預期早，加上 3Q 獲利表現優於預期，調整保瑞 2024 年營收預估由 184.7 億元至 195.9 億元(+38%YoY)，毛利率 43.1%(原估 46.6%)，稅後淨利 43.2 億元(+42.6%YoY)，稅後 EPS 41.93 元(原估 36.55 元)，2025 年營收 257.2 億元(+31.2%YoY，原估 250.3 億元)，毛利率 45.6%(原估 45.8%)，稅後淨利 64.1 億元(其中有 20 億為入主泰福換股處分

利益，+48.2%YoY，原估 66.5 億元)，稅後淨利較之前調整主因考量公司將持續增加美國市場業務支出，故提高費用估計，稅後 EPS 62.14 元(原估 65.53 元)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3	24Q4F	2024F
營業收入	2,857	5,027	5,615	6,100	19,600
營業毛利	1,506	1,951	2,376	2,623	8,456
營業利益	892	743	1,217	1,523	4,375
稅前淨利	984	1,512	1,716	1,370	5,582
稅後純益	716	1,172	1,447	988	4,322
稅後 EPS (元)	6.94	11.35	14.02	9.57	41.93
營收 QoQ 成長率	-10.86	75.93	11.69	8.66	--
營收 YoY 成長率	-40.23	60.18	82.57	90.33	38.03
毛利率	52.70	38.81	42.32	43.00	43.14
營益率	31.22	14.77	21.68	24.97	22.32
稅後純益率	26.02	24.14	25.90	16.20	22.05

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	4,900	10,494	14,200	19,600	25,721
%變動率	172.28	114.18	35.31	38.03	31.23
營業毛利	1,672	2,913	6,991	8,456	11,727
毛利率 (%)	34.12	27.76	49.23	43.14	45.59
營業淨利	1,046	1,922	5,249	4,375	7,265
稅前淨利	1,024	1,840	4,064	5,582	8,755
%變動率	71.98	79.69	120.88	37.35	56.84
稅後純益	750	1,392	3,030	4,322	6,406
%變動率	29.62	85.65	117.70	42.64	48.22
稅後 EPS * (元)	10.04	14.26	30.20	41.93	62.14
市調 EPS * (元)	7.65	15.85	31.03	38.73	--
PER (x)	78.69	55.40	26.16	18.85	12.72
PBR (x)	17.14	13.21	8.81	6.34	4.71
每股淨值 * (元)	46.09	59.82	89.68	124.53	167.81
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

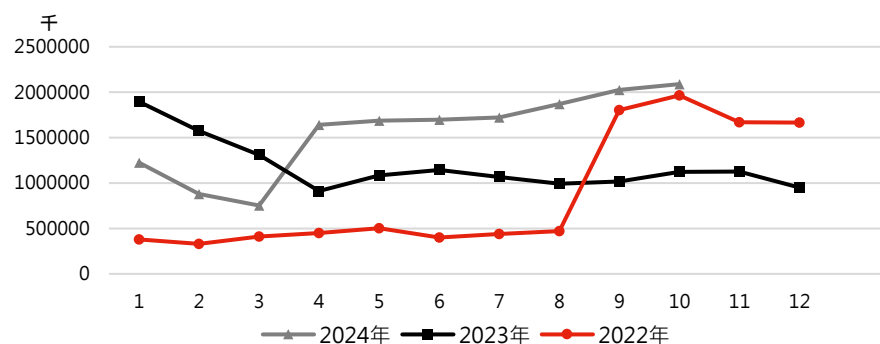
資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

營運基本資料

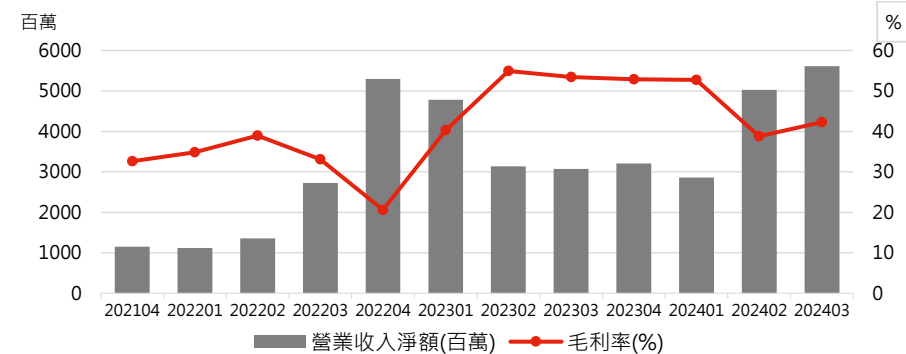
同業比較

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

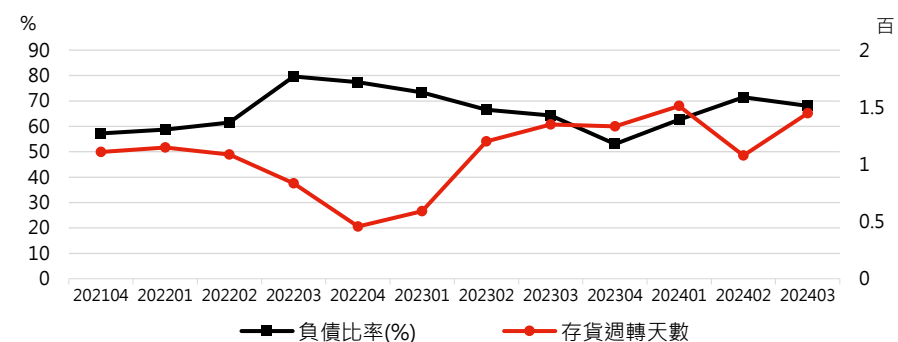
近三年單月營收狀況



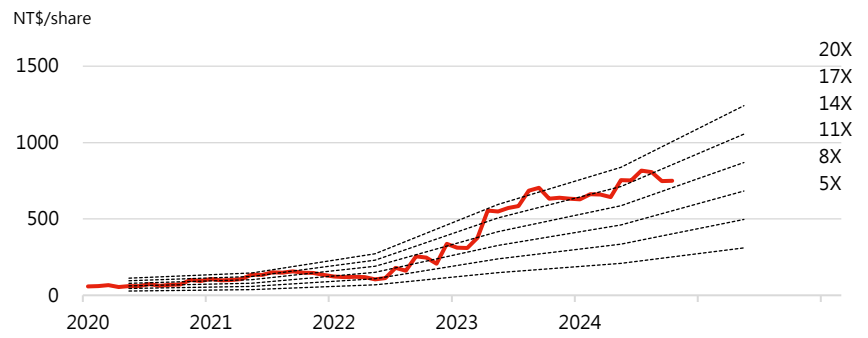
近三年單季營收 VS 毛利率趨勢圖



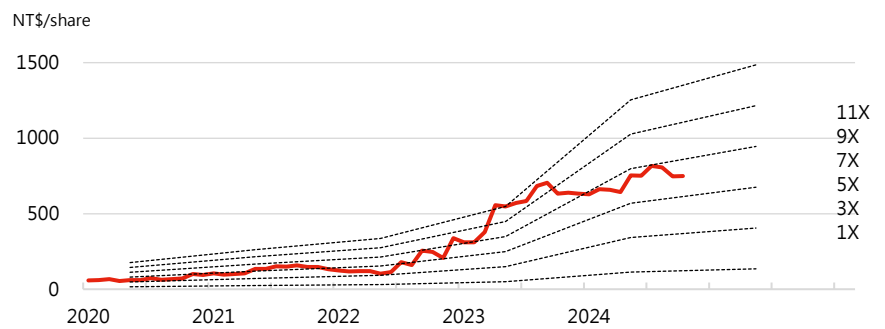
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

SinoPac 投資評等

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