



2025/1/13

產業類別	生技
投資建議	中立 
收盤價	目標價
NT\$ 179.50	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\$)	168.48-212.50
市值 (NT\$百萬元)	14490
市值 (US\$百萬美元)	440
流通在外股數 (百萬股)	81.00
董監持股 (%)	28.20
外資持股 (%)	4.68
投信持股 (%)	0.00
融資使用率 (%)	10

財務資料

	2023
股東權益 (NT\$百萬元)	1,843
ROA (%)	26.64
ROE (%)	29.68
淨負債比率 (%)	11.22

公司簡介

長聖成立於 2016 年，為一專精細胞製劑開發之專業藥廠，公司以免疫細胞、幹細胞、奈米粒子製藥及外泌體四大技術平台進行新藥開發及細胞委託製造 CDMO。2024 年營收分布中，以 CDMO 及細胞儲存業務為主要貢獻。

長聖 (6712 TT)

細胞治療行業領先者

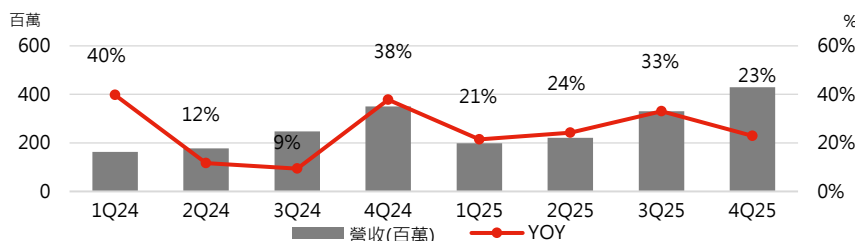
永豐觀點

CDMO 業務為長聖帶來穩定營收及獲利外，亦有效支撐新藥之開發。

投資評價與建議

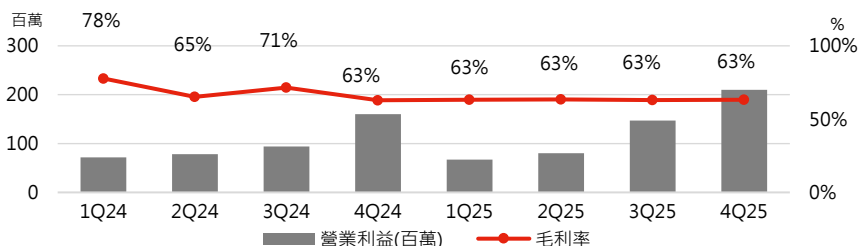
建議中立：在長聖與台灣多數核准醫院皆有合作下，預估來自特管法細胞委託製造服務(CMO)及儲存業務之營收將穩定成長外，亦讓公司營運維持獲利狀，惟目前本益比 35 倍，評價不低，建議中立。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Jan 2025

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，Jan 2025

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營運現況與分析

公司簡介：長聖成立於 2016 年，為一專精細胞製劑開發之專業藥廠，公司以免疫細胞、幹細胞、奈米粒子製藥及外泌體四大技術平台進行新藥開發及細胞委託製造 CDMO，2024 年營收分布中，以 CDMO 及細胞儲存業務為主要貢獻。

CDMO 為長聖帶來穩定營收：長聖目前營收來源多來自特管法細胞委託製造服務 (CMO) 及儲存業務，而在免疫細胞治療及幹細胞治療中共計有六個產品納入特管辦法核療項目，治療範疇涵蓋多項實體腫瘤及退化性關節炎與慢性傷口，近年隨治療病患數及合作醫院增加下，營收持續成長，2024 年營收 9.39 億元 (+23.9%YoY)，由於公司持續進行流程優化，縮短細胞培養時間進而有效擴充接單量能下，預估 2025 年營收將再增至 11.8 億元 (+25.6%YoY)。且根據去年三讀通過之《再生醫療製劑管理條例》中規範，針對診治危及生命或嚴重失能的疾病，於完成第二期臨床試驗，並經審查風險效益，具安全性及初步療效者，得核予有效期間不超過 5 年的許可，期滿不得展延，加上異體細胞項目可以進行恩慈療法兩項條例，皆將有助長聖自體及異體細胞製劑藥品提早進入市場。

表一：長聖特管法細胞委託製造服務核准項目

	細胞項目	乳癌	大腸直腸癌	肝癌	肺癌	胰臟癌	卵巢癌	腦癌+轉移	攝護腺癌	胃癌	腎細胞癌	泌尿上皮癌	頭頸癌	膽管癌	血液惡性腫瘤
實體腫瘤	DCV01 (實體癌第1-4期)	○	○	○	○	○	○	○	○				○		
	DCV02 (實體癌第1-4期)	○	○	○	○	○	○	○	○				○		
	DC-CIK01 (實體癌第4期)	○	○	○	○	○	○				○				
不需取腫瘤	CIK (血液標準治療用)														○
	CIK (實體癌第1-3期治療用)	○	○	○	○	○	○								
	CIK (實體癌第4期)	○	○	○	○	○	○	○				○			
	GDT (實體癌第4期)	○	○		○	○	○		○	○			○	○	
	DC-CIK(WT1) (實體癌第4期)	○	○												

免疫細胞	DC 治療實體癌
	DC-CIK 治療實體癌
	CIK 治療血液腫瘤與實體癌
	Gamma Dealt-T 治療實體癌
幹細胞	BMSC 治療退化性關節炎及脊髓損傷
	ADSC 治療慢性傷口

資料來源：長聖；Jan. 2025

長聖利用四大平台進行新藥開發，且以異體細胞為主軸：

- (一) 幹細胞技術平台：即用臍帶間質幹細胞修復重症病患，藥品開發方向上針對三項未被滿足的醫療需求病症，包括(1)急性心肌梗塞：Phase 2a 進行中；(2)缺血性腦中風：目前正進行臨床一期第三個 cohort；(3)多發性硬化症：臨床一期預計收六個病患，目前已進行到第三個；
- (二) 免疫細胞技術平台：看好 CAR-T 市場龐大商機，長聖開發異體 CAR-T 藥物 CAR0001，相較目前全球已上市七個 CAR-T 藥品，其僅適用血液腫瘤並只能用自體細胞，費用昂貴且耗時，長聖開發之 CAR0001 為異體細胞，可大量製造且針對腫瘤疾病佔比較大之實體腫瘤，其已在動物實驗中顯示，老鼠腫瘤消失達 90% 以上，抑制效果顯著，目前臨床一期試驗需要進行五個劑量分析，現進行到第二個
- (三) 奈米粒子製藥平台：用奈米技術將小分子抗癌藥物包覆在 Fucoidan(伏剋藻)，利用伏剋藻靶向 CD62P 帶到癌細胞發揮療效，目標為可用較低的劑量但能產生更好的療效，進而減少抗癌藥物副作用，目前在動物試驗中已看到療效，準備向 FDA 申請進入人體試驗；
- (四) 外泌體平台：經過基因修飾上面有靶點帶到希望到的地方，再用技術植入 micro RNA，microRNA 會使心臟調控受到影響、增加修復機會，目前在動物實驗上已看到不錯效果，準備進入人體 IND。

表二：長聖新藥開發以異體細胞開發為主軸

幹細胞	UMSC01 治療 AMI (Phase IIa)
	UMSC01 治療 Stroke (Phase I)
	UMSC01 治療 COVID-19 (Phase I/IIa)
	UMSC01 治療 MS (Phase I/IIa)
免疫細胞	CAR001(CAR-T)治療實體癌(Phase I/IIa)
	異體GDT治療實體癌(準備中)
奈米包覆	奈米粒子製藥平臺(準備中)
外泌體	外泌體平臺(準備中)

資料來源：長聖；Jan. 2025

財務預估：長聖 1-3Q 稅後 EPS 1.94 元，2024 年營收 9.39 億元(+23.9%YoY)，預估毛利率 63.5%，稅後淨利 3.77 億元(-30%YoY)，稅後 EPS 4.68 元，其中 4Q 稅後 EPS 較高主因公司業外金融資產負債因持有奧孟亞(7776 TT)有評價利益認列與政府補助收入所致，預估 2025 年營收 11.8 億元(+25.6%YoY)，毛利率 63.1%，稅後淨利 4.18 億元(+10.9%YoY)，稅後 EPS 5.19 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	198	221	330	430	1,180
營業毛利	125	140	208	272	745
營業利益	67	80	147	210	503
稅前淨利	72	85	152	215	523
稅後純益	58	68	121	172	418
稅後 EPS (元)	0.72	0.84	1.50	2.13	5.19
營收 QoQ 成長率	-43.43	11.62	49.32	30.30	--
營收 YoY 成長率	21.47	24.16	33.06	22.86	25.53
毛利率	63.13	63.35	63.03	63.26	63.14
營益率	33.84	36.20	44.55	48.84	42.63
稅後純益率	29.29	30.77	36.67	40.00	35.42

資料來源：CMoney；永豐投顧研究處整理，Jan 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	439	628	758	940	1,180
%變動率	521.61	42.99	20.86	24.01	25.53
營業毛利	245	415	485	596	745
毛利率 (%)	55.94	66.06	63.92	63.4	63.14
營業淨利	116	284	338	405	503
稅前淨利	397	264	623	484	523
%變動率	--	-33.45	135.90	-22.31	8.06
稅後純益	370	201	539	377	418
%變動率	--	-45.69	168.74	-30.06	10.88
稅後 EPS * (元)	5.45	2.68	7.24	4.68	5.19
市調 EPS * (元)	3.28	1.49	4.89	3.18	6.02
PER (x)	32.94	66.98	24.79	38.35	34.58
PBR (x)	5.85	6.82	7.14	8.01	7.52
每股淨值 * (元)	30.71	26.32	25.14	22.41	23.86
每股股利 (元)	5.00	1.99	6.00	6	5
殖利率 (%)	3.37	1.14	3.48	3.34	2.79

* 以目前股本計算

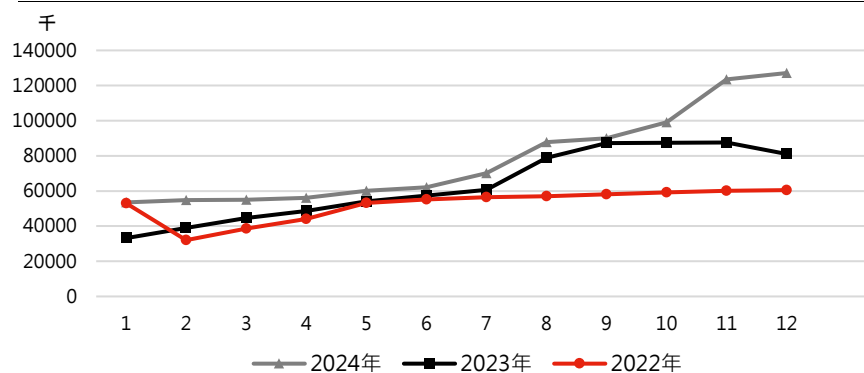
資料來源：CMoney；永豐投顧研究處整理，Jan 2025

營運基本資料

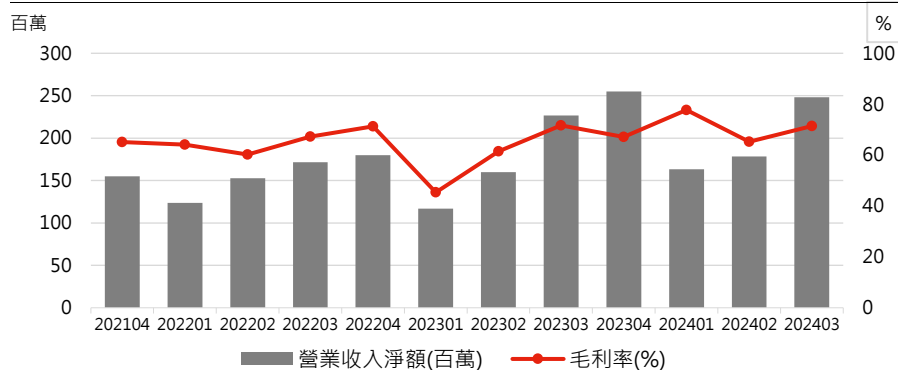
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025

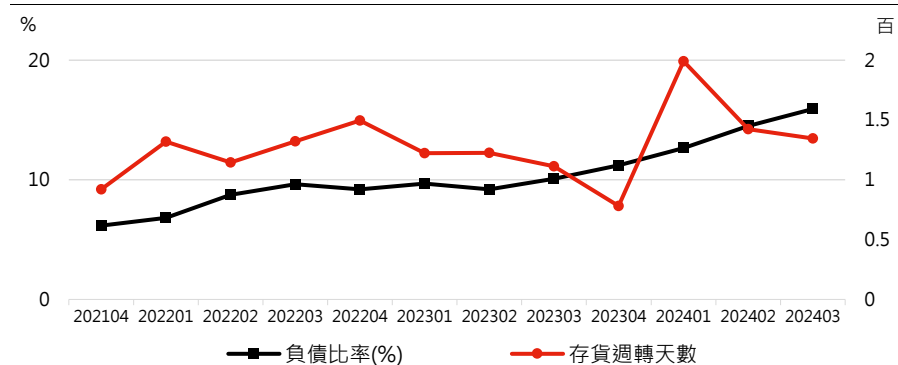
近三年單月營收狀況



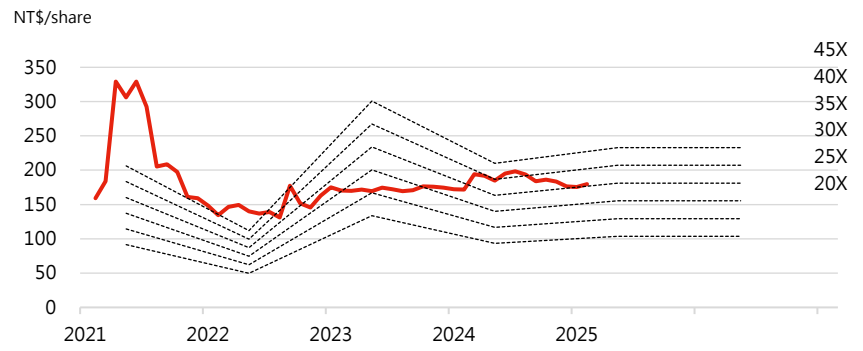
近三年單季營收 VS 毛利率趨勢圖



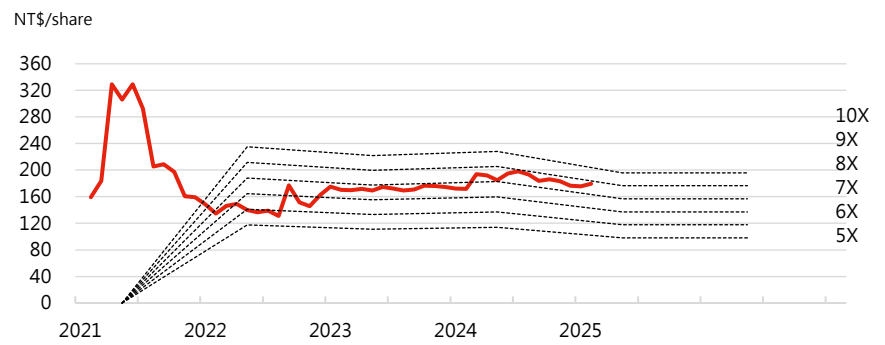
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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