



2025/1/17

產業類別	生技
投資建議	買進 
收盤價	目標價
NT\$ 262.50	NT\$ 339.00

本次報告：公司拜訪

交易資料

潛在報酬率 (%)	29.14
52 週還原收盤價區間 (NT\$)	230.00-335.89
市值 (NT\$百萬元)	69800
市值 (US\$百萬元)	2,120
流通在外股數 (百萬股)	266.00
董監持股 (%)	6.96
外資持股 (%)	57.12
投信持股 (%)	0.42
融資使用率 (%)	14.17

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。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%。

主要客戶：
主要競爭對手：

陳奕均 fion.chen@sinopac.com

美時 (1795 TT)

營運穩健，評價已偏低

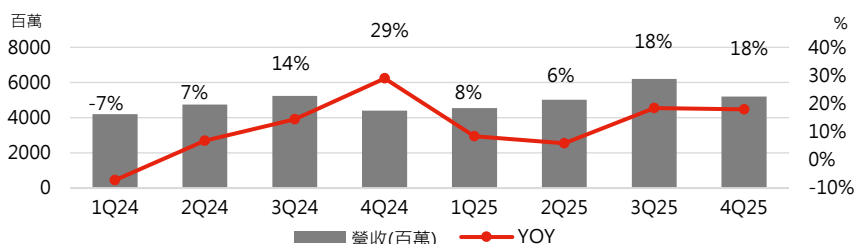
永豐觀點

主力聚焦市場在產品堆疊及併購效益顯現下，營運將維持穩定成長。

投資評價與建議

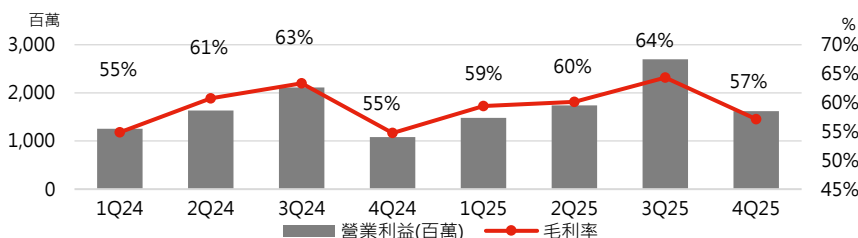
投資建議買進：(1)2025 年在美國市場血癌藥出貨再增及東南亞市場併購效益，營收及獲利將維持雙位數穩定成長表現；(2)2026-29 美時仍有多項藥品將陸續在全球多個市場上市，加上東南亞地區併購效益發酵及台灣與韓國市場營運穩定下，中長期營運持續向上無虞；(3)目前本益比 12-13X，評價偏低，下檔風險有限，維持買進，目標價因獲利調整，由 360 元調整至 339 元(16 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

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%。

2024 年營收表現符合預期，預估稅後 EPS 18.1 元：美時公告 4Q 營收 44.1 億元 (-15.8%QoQ、+29%YoY)，其中，出口業務在美國市場血癌藥出貨量增及全球腫瘤藥品需求強勁下，營收年增逾 60%，另亞洲市場年增 10%，其中泰國地區因收購 TEVA，營收成長逾 4 倍，總計 2024 年營收 185.8 億元(+9.6%YoY)，表現符合預期，預估毛利率 58.7%，稅後淨利 47.9 億元(+16.8%YoY)，稅後 EPS 18.1 元(原估 17.73 元)，整體獲利略為上修主因 4Q 有認列投資 Alvogen 評價利益所致。

血癌藥進入出貨高峰年，預估 2025 年整體營收將成長 13%：2024 年預估美時出貨至美國市場血癌藥 Lena 營收貢獻約 50-55 億元，依與原廠協議，2025 年將達此藥出貨量最高峰，故預估營收貢獻可再增至 70-75 億元，另戒毒癮藥部分，考量市場競爭較大，預估今年將再衰退 25-30%，然此藥毛利率較低，將有助整體毛利率之提升，其他市場部分，台灣及韓國地區因旗下藥品銷售穩健，預估將維持溫和成長狀下，預估美時 2025 年整體營收為 209.7 億元(+12.8%YoY)。

東南亞持續透過併購合作等方式快速放大營運量能：美時 2024 年東南亞地區營收佔比約 5-10%，有鑑近年東南亞地區在經濟發展迅速、中產階級崛起下，人均醫療支出持續增加，為亞太地區醫療產業成長最快之區域，但市場分散且無領導廠商，因美時在全球已擁有豐沛產品開發及銷售經驗，加上最大股東 PTT 在東南亞市場後援下，公司於去年起啟動積極擴充業務動作，除 2Q24 購入國際藥廠 Teva 泰國地區股權，於 3Q24 開始認列營收，並取得 TEVA 泰國市場眼科及呼吸產品與順利將銷售渠道由醫院拓展至藥局，進而有效提升既有及新增產品與銷售渠道之加乘效果外，3Q24 又再收購 Sanofi 抗發炎藥 Alpha Choay 在越南及柬埔寨地區商標、市場授權與製造技術，此交易也提前於 1Q25 開始認列營收，預計年貢獻 6-7 億元，因目前還有多項產品、銷售平台及渠道等併購案在評估，故預估美時東南亞地區 2025 年營收將由目前 10-12 億元再倍增至 20-30 億元。

財務預估：預估 2025 年營收 209.7 億元(+12.8%YoY)，毛利率 60.4%(原估 60%)，稅後淨利 56.1 億元(+17%YoY)，稅後 EPS 21.18 元(原估 22.54 元)，獲利預估略調整主因費用端估計較原先多。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	4,550	5,020	6,200	5,200	20,971
營業毛利	2,703	3,017	3,987	2,969	12,676
營業利益	1,482	1,737	2,696	1,618	7,534
稅前淨利	1,352	1,607	2,566	1,488	7,014
稅後純益	1,082	1,286	2,053	1,191	5,611
稅後 EPS (元)	4.07	4.84	7.72	4.48	21.18
營收 QoQ 成長率	3.20	10.33	23.51	-16.13	--
營收 YoY 成長率	8.38	5.86	18.46	17.94	12.84
毛利率	59.41	60.10	64.31	57.10	60.45
營益率	32.57	34.60	43.48	31.12	35.93
稅後純益率	23.78	25.62	33.11	22.90	26.76

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	12,649	14,633	16,958	18,584	20,971
%變動率	17.90	15.68	15.89	9.59	12.84
營業毛利	5,640	7,806	9,384	10,910	12,676
毛利率 (%)	44.59	53.35	55.34	58.71	60.45
營業淨利	2,295	4,111	4,903	6,083	7,534
稅前淨利	1,870	3,940	5,103	5,958	7,014
%變動率	43.38	110.70	29.51	16.75	17.72
稅後純益	1,403	3,021	4,106	4,796	5,611
%變動率	36.67	115.25	35.91	16.8	16.99
稅後 EPS * (元)	5.50	11.59	15.72	18.10	21.18
市調 EPS * (元)	5.93	11.46	15.57	18.46	23.89
PER (x)	47.73	22.65	16.70	14.50	12.40
PBR (x)	6.23	4.97	4.01	3.30	2.76
每股淨值 * (元)	42.12	52.81	65.41	79.5	95.24
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

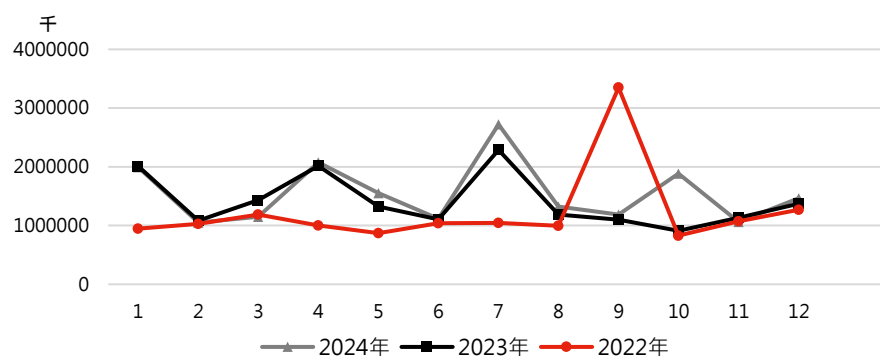
資料來源：CMoney；永豐投顧研究處整理，Jan. 2025

營運基本資料

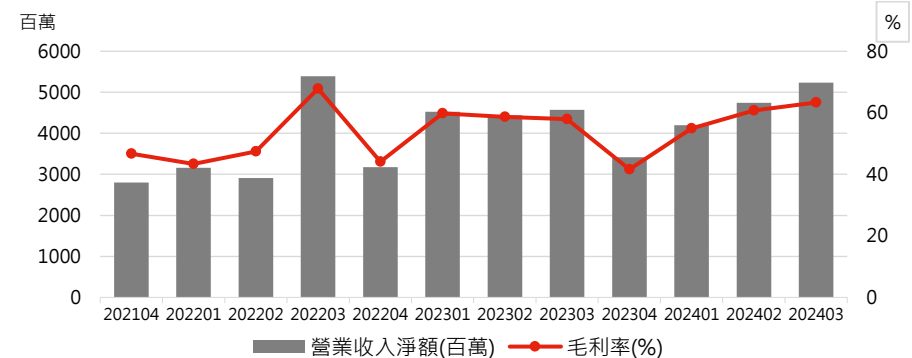
同業比較

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

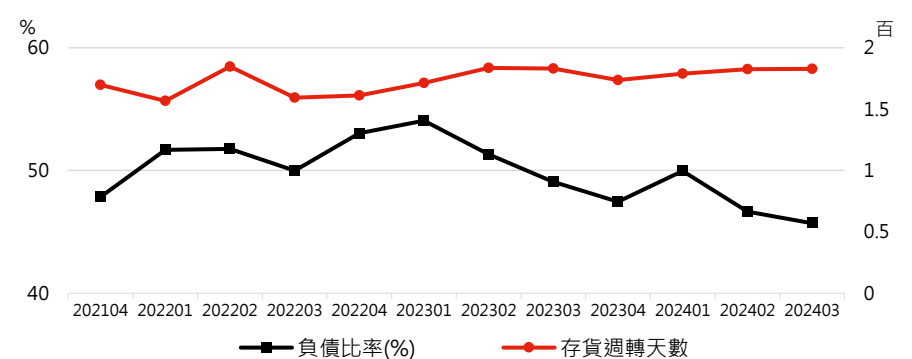
近三年單月營收狀況



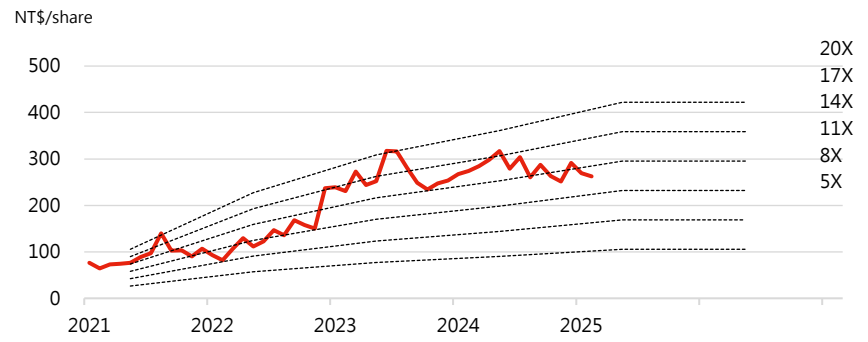
近三年單季營收 VS 毛利率趨勢圖



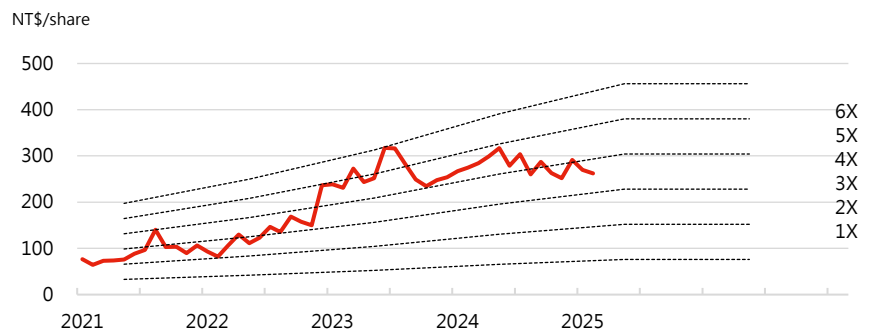
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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