



2025/2/13

產業類別	生技
投資建議	買進 
收盤價	目標價
NT\$ 884.00	NT\$ 1204.00

本次報告：公司拜訪

## 交易資料

潛在報酬率 (%)	36.20
52 週還原收盤價區間 (NT\$)	609.51-940.36
市值 (NT\$百萬元)	91230
市值 (US\$百萬元)	2,776
流通在外股數 (百萬股)	103.00
董監持股 (%)	28.00
外資持股 (%)	13.52
投信持股 (%)	2.66
融資使用率 (%)	13.18

## 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：DLS、Branded NDA、Specialty、Other US generics、SW+BH

主要競爭對手：

陳奕均 fion.chen@sinopac.com

## 保瑞 (6472 TT)

美國製造大贏家

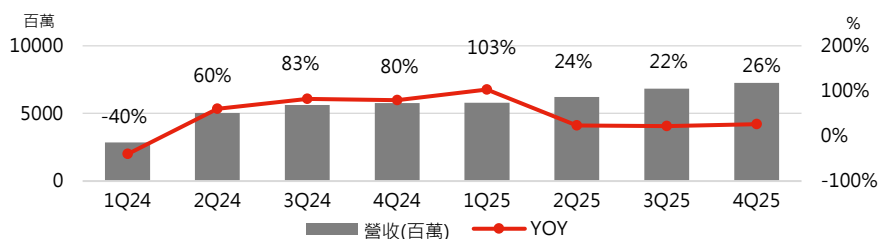
### 永豐觀點

美國製造大贏家且兩大事業群展望樂觀。

### 投資評價與建議

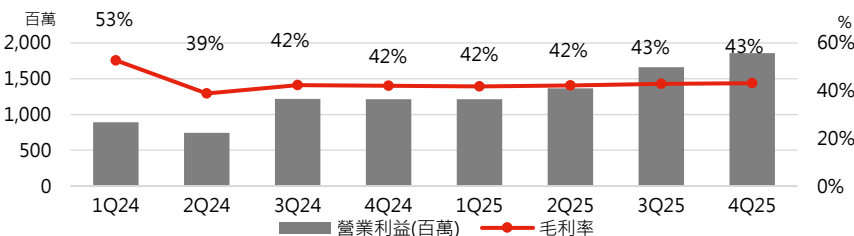
**維持買進：**(1) CDMO 事業群在產能擴充與新舊客戶訂單堆疊下，預估 2025 營收將成長 30-35%；(2) 全球銷售業務持續進行產品組合優化，營收及獲利亦看俏；(3) 美國川普總統對藥品課徵關稅議題對保瑞兩大業務影響有限，且中長期因美國製造趨勢確立，保瑞除美國地區已能提供客戶完整劑型大小分子藥物一條龍生產服務外，公司全球廠區亦能協助客戶進行最適產能調配下，研究處認為其 CDMO 業務將有機會保持高速成長狀，維持買進，因公司競爭優勢明確，故以 2026 年獲利給予中長期目標價，由 958 元調升至 1204 元(20 X 2026 EPS)。

### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Feb. 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，Feb. 2025

## 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%。

### 兩大事業群 2025 年展望樂觀：

- (1) **CDMO 事業群在產能擴充與新舊客戶訂單堆疊下，預估 2025 營收將成長 30-35%：**預估保瑞 2024 年 CDMO 事業群營收約 61 億元(+20%YoY)，就產能端，隨保瑞去年在美國地區陸續購入 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，目前公司除全球包括美國、台灣及加拿大三地共計有十個廠區，可提供客戶完整劑型之大小分子藥物一條龍生產服務外，今年也持續進行產能優化與擴充，包括 USL 廠系統技術升級與產品線及產能調配再優化，針劑廠產線自動化升級(預計再增 20-30%產能)及竹南廠製程改善，而就目前訂單排程，除既有客戶訂單穩定外，也新增不少新合作品項與大分子及針劑等新客戶下，預估保瑞 2025 年 CDMO 營收貢獻可再增至 81.5 億元(+33.1%YoY)。
- (2) **全球銷售業務將持續進行產品組合優化，以推升營收及獲利表現：**保瑞在整併保盛及 USL 後已共計有超過 80 個商業量產品項，由於 USL 在罕病及特殊藥局通路上布局完整、極具競爭優勢下，保瑞在策略上將持續優化產品組合並積極提高特殊藥品(Specialty Pharma)營收占比，此包括 4Q24 新增治療裘馨氏肌肉失養症罕病藥品 Deflazacort Tablet，與收購 Pyros 藥廠並取得治療兒童癲癇即用型口服液 VIGAFYDE，使 USL 成為美國市場唯一同時擁有 vigabatrin 三款劑型的藥廠下，預估保瑞今年 Specialty Pharma 營收占全球銷售業務比重將可由去年約 15%再提高至 25-28%，且因 Specialty Pharma 毛利率較高，故對整體毛利率亦為正面挹注。

**美課關稅議題，對保瑞影響有限，且公司美國製造優勢有助爭取更多 CDMO 訂單：**針對美國川普總統提及將對藥品進行關稅課徵部分，目前台灣藥品出口至美國為零關稅，就保瑞兩大業務，全球銷售業務上，除持續進行產品組合優化，生產端，考量部分藥品即便台灣製造加計關稅仍低於美國生產，針對此，公司已陸續進行藥品技轉至台灣廠區生產以有效降低成本外，另原本外包且在非美地區生產之藥品則維持原樣；CDMO 業務上，因採 FOB 報價，且目前與客戶溝通上表示對其成本影響有限，故倘若加徵關稅，此部分應會由客戶吸收成本，另因保瑞去年美國市場積極進行併購後，公司已在美國地區擁有完整劑型大小分子藥物一條龍生產服務，故在美國製造趨勢確立及公司全球廠區能協助客戶進行最適產能調配下，研究處認為其 CDMO 業務將有機會維持高速成長狀。

**財務預估：**保瑞 2024 年營收 192.6 億元(+35.6%YoY)，預估毛利率 42.9%(原估 43.1%)，稅後淨利 40.9 億元(+35%YoY)，稅後 EPS 39.68 元。2025 年因 CDMO 業務成長性優於預期，調升營收預估由 257.2 億元至 260.9 億元(+35.5%YoY)，毛利率考量設備、產能升級，折舊攤提成本提高等影響，由 45.6%調整至 42.5%，另費用部分預算也較高下，稅後淨利為 57.5 億元，其中泰福換股處分利益 25.7 億元會於 1Q25 認列之，稅後 EPS 55.8 元(原估 62.14 元)，2026 年營收 321.5 億元(+23.2%YoY)，毛利率 43.3%，稅後淨利 62.1 億元(+7.9%YoY)，稅後 EPS 60.21 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	5,800	6,210	6,830	7,250	26,091
營業毛利	2,425	2,615	2,923	3,125	11,087
營業利益	1,214	1,364	1,663	1,860	6,100
稅前淨利	3,575	1,151	1,480	1,677	7,883
稅後純益	2,641	823	1,070	1,218	5,752
稅後 EPS (元)	25.59	7.97	10.37	11.8	55.80
營收 QoQ 成長率	0.73	7.07	9.98	6.15	--
營收 YoY 成長率	103.01	23.53	21.66	25.91	35.48
毛利率	41.81	42.11	42.80	43.10	42.49
營益率	20.93	21.96	24.35	25.66	23.38
稅後純益率	45.53	13.25	15.67	16.80	22.05

資料來源：CMoney；永豐投顧研究處整理，Feb. 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	4,900	10,494	14,200	19,258	26,091
%變動率	172.28	114.18	35.31	35.62	35.48
營業毛利	1,672	2,913	6,991	8,257	11,087
毛利率 (%)	34.12	27.76	49.23	42.88	42.49
營業淨利	1,046	1,922	5,249	4,066	6,100
稅前淨利	1,024	1,840	4,064	5,273	7,883
%變動率	71.98	79.69	120.88	29.75	49.5
稅後純益	750	1,392	3,030	4,090	5,752
%變動率	29.62	85.65	117.70	34.98	40.64
稅後 EPS * (元)	10.04	14.26	30.20	39.68	55.80
市調 EPS * (元)	7.65	15.85	31.03	40.66	51.42
PER (x)	88.05	61.99	29.27	22.28	15.85
PBR (x)	19.18	14.78	9.86	7.23	5.52
每股淨值 * (元)	46.09	59.82	89.68	122.28	160.23
每股股利 (元)	3.50	8.00	12.00	15	15
殖利率 (%)	2.83	2.57	1.91	1.69	1.69

\* 以目前股本計算

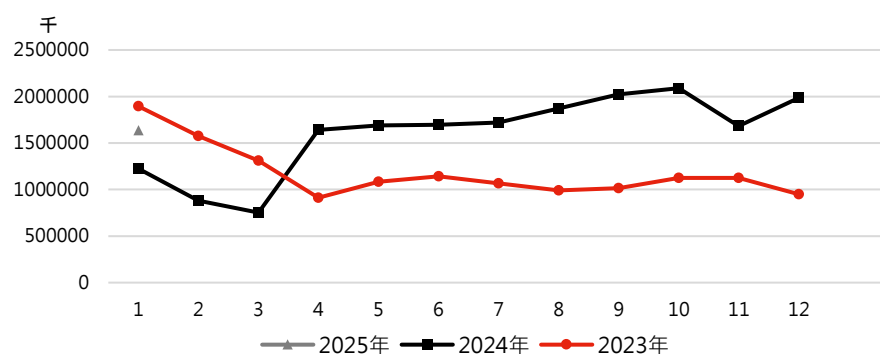
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

## 營運基本資料

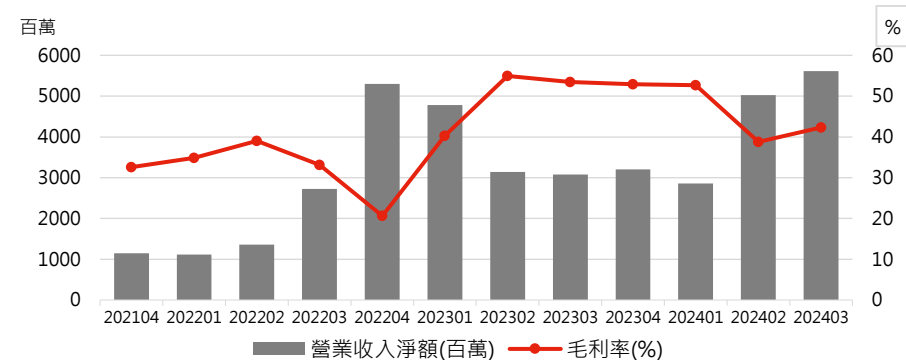
### 同業比較

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

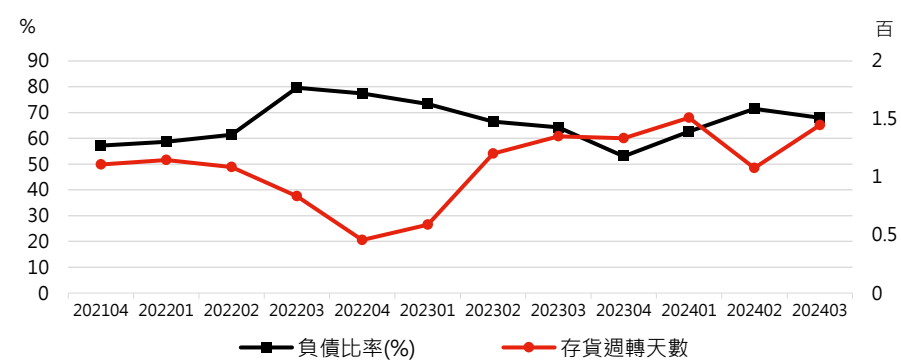
### 近三年單月營收狀況



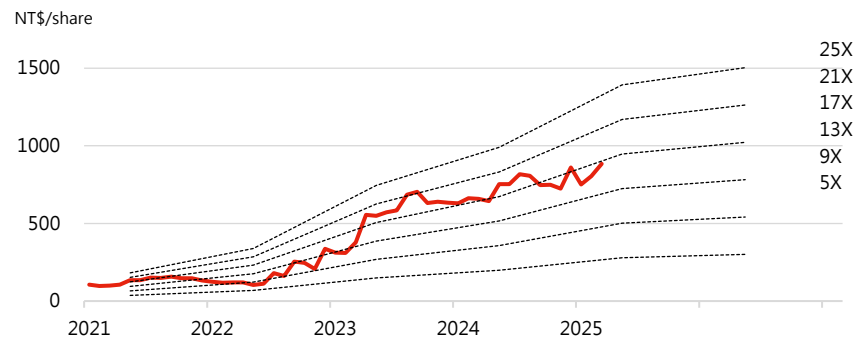
### 近三年單季營收 VS 毛利率趨勢圖



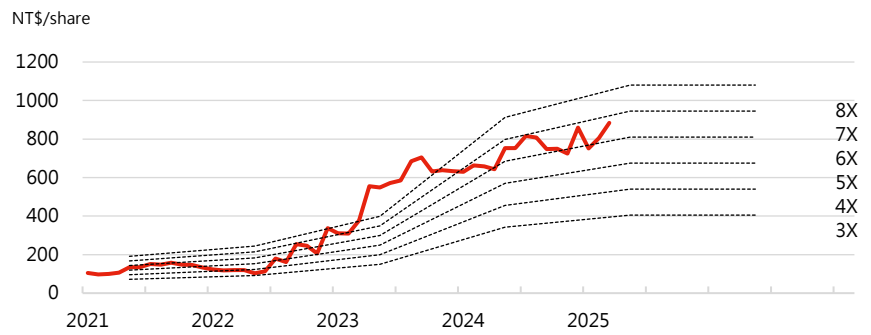
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



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臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
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香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288
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上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220
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110 年金管投顧新字第 024 號

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B：Buy 買進：未來 12 個月該股票表現將優於大盤

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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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