



2025/2/17

產業類別	生技
投資建議	中立 
收盤價	目標價
NT\$ 111.50	NT\$

本次報告：公司拜訪

## 交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	79.38-120.50
市值 (NT\$百萬元)	16250
市值 (US\$百萬美元)	496
流通在外股數 (百萬股)	146.00
董監持股 (%)	33.26
外資持股 (%)	8.56
投信持股 (%)	0.01
融資使用率 (%)	19.62

## 財務資料

	2023
股東權益 (NT\$百萬元)	3,863
ROA (%)	6.94
ROE (%)	7.1
淨負債比率 (%)	2.3

## 公司簡介

智擎為一運用整合型新藥開發公司，即不從事藥物早期研究，以節省早期探索藥物階段所需的時間與資金，並授權引進具市場價值的新藥開發專案，由智擎進行非臨床試驗之毒理、病理及動物試驗，與設計跨國臨床試驗計畫，透過委外方式進行臨床試驗及量產，直至新藥開發成功之製造、行銷或對外授權。

主要客戶：  
主要競爭對手：

陳奕均 fion.chen@sinopac.com

## 智擎 (4162 TT)

股價已反映里程金入帳之預期

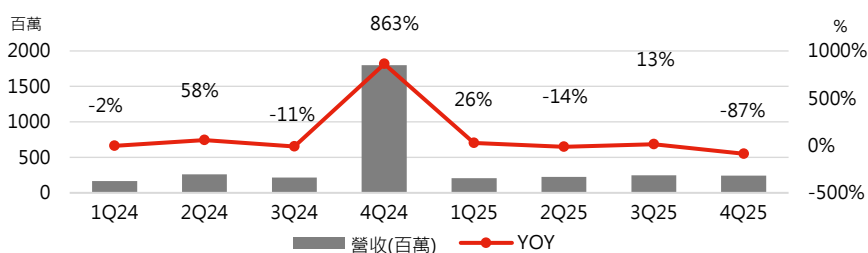
### ◎ 永豐觀點

近期股價已合理反映第二筆銷售里程金入帳之獲利挹注期待。

### 📄 投資評價與建議

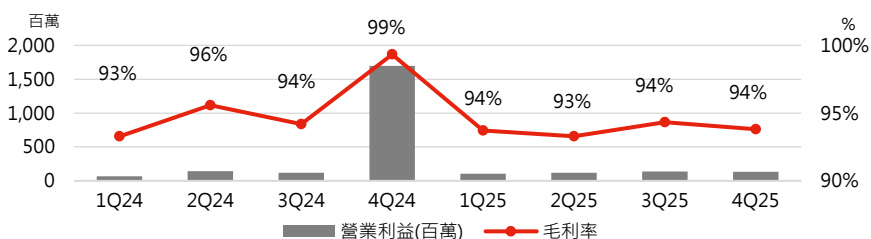
**投資建議中立：**雖安能得第二筆銷售里程金順利入帳將為智擎帶來豐沛獲利挹注及充沛之現金進行後續臨床項目之執行，然考量第三筆銷售里程金因銷售額要求條件更高，今年取得機會難度較高，加上其餘在研藥品尚處早期臨床開發階段，故以常續性獲利計算，目前本益比已不低，故在股價已合理反映里程金入帳下，維持中立建議。

### 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：**智擎為一運用整合型新藥開發公司，即不從事藥物早期研究，以節省早期探索藥物階段所需的時間與資金，並授權引進具市場價值的新藥開發專案，由智擎進行非臨床試驗之毒理、病理及動物試驗，與設計跨國臨床試驗計畫，透過委外方式進行臨床試驗及量產，直至新藥開發成功之製造、行銷或對外授權。

**5000 萬美金銷售里程碑金入帳挹注，2024 年獲利將大幅跳升：**智擎目前營收來源為胰臟癌新藥 ONIVYDE 安能得台灣市場自銷收入及歐亞地區權利金認列，就授權條約部分，海外銷售除權利金認列外，依年銷售狀況，共計有 1.3 億美金三階段年營收條件達標之銷售階段里程碑金可認列，此部分，繼第一筆 2000 萬美金已於 2020 年取得後，2024 年因歐亞地區在歐洲地區取得一線胰臟癌適應症後，陸續在德國等地上市，帶動 2024 年營收成長約 25%，加上日本(營收年成長約 12%)及中國(2024 年營收佔比由 2023 年之 1.5%跳升至 5%)兩地營收表現也不錯，故公司於月初公告歐亞地區 2024 年度淨銷售額達到第二筆銷售里程碑金資格，智擎將取得 5000 萬美金銷售里程碑金下，總計預估 2024 年營收 24.5 億元(+218.5%YoY)，毛利率 98.1%，稅後淨利 17.8 億元，稅後 EPS 12.19 元，其中 5000 萬美金銷售里程碑金約貢獻稅後 EPS 9 元。

**2025 年常態性營收預估成長 15-20%：**雖安能得台灣市場銷售會受抑健保藥價調降影響，惟因適應症部分由原二線胰臟癌延伸至一線胰臟癌，故在病患用藥量體增加下，預估 2025 年台灣市場營收應可呈小幅成長狀，歐亞地區部分，在歐洲市場一線胰臟癌上市區域有機會再增，加上東南亞多國也加入銷售行列及中國市場銷量也持續增加下，預估 2025 年歐亞市場權利金認列額將再增 20-25%，總計預估智擎 2025 年整體營收為 9.2 億元，扣除 2024 年一次性銷售里程碑金認列，常態性營收 YoY 約 17%，由於第三筆銷售里程碑金 6000 萬美金銷售條件更嚴苛，預計 2025 年再認列可能性較小。

**PEP07 今年將取得一期臨床試驗結果：**PEP07 因在動物臨床試驗觀察到，除已在血液腫瘤部份看到不錯療效外，因此口服藥具有穿腦特性，故在合併放射線療法治療腦癌上，也看到良好的無疾病存活率及腫瘤縮小數據。目前智擎在澳洲及台灣執行第一期血液腫瘤人體臨床試驗，預計 2025 年完成全數收案，並確定最大耐受劑量與臨床試驗結果，實體腫瘤部分，預計 2026 年完成全數收案，由於目前智擎帳上現金充裕，故其餘在研臨床項目包括 PEP08、PEP09、PEP10 皆會持續推進。

表一：智擎藥品開發 pipeline

Program	Indications	Lead	Preclinical	Phase I	Phase II	Phase III	Approval	Commercial Rights	Partner
ONIVYDE® (liposomal irinotecan)	2L PDAC						Approval	EU/Asia	IPSEN
	1L PDAC						Approval		
DNA Damage Response (DDR) & Precision Oncology	PEP07 (CHK1)	Hematologic Cancers/Solid Tumors						Global	Sentinel
	PEP08	Undisclosed (Predictive Biomarker)						Global	PEI Owned
	PEP09	Undisclosed						Global	Undisclosed
	PEP10	Undisclosed (Predictive Biomarker)						Global	PEI Owned

資料來源：智擎；永豐投顧研究處整理；Feb. 2025

財務預估：預估智擎 2025 年營收 9.2 億元(-62.4%YoY)，毛利率 93.7%，稅後淨利 4.21 億元(-76.3%YoY)，稅後 EPS 2.89 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	207	224	247	242	920
營業毛利	194	209	233	227	862
營業利益	105	119	140	132	496
稅前淨利	105	119	139	132	495
稅後純益	89	101	119	112	421
稅後 EPS (元)	0.61	0.69	0.82	0.77	2.89
營收 QoQ 成長率	-88.50	8.21	10.27	-2.02	--
營收 YoY 成長率	26.22	-14.18	13.30	-86.56	-62.37
毛利率	93.72	93.30	94.33	93.80	93.70
營益率	50.72	53.13	56.68	54.55	53.91
稅後純益率	43.00	45.09	48.18	46.28	45.76

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	655	654	768	2,445	920
%變動率	-37.99	-0.07	17.31	218.36	-62.37
營業毛利	618	605	719	2,398	862
毛利率 (%)	94.34	92.41	93.66	98.08	93.7
營業淨利	363	283	277	2,026	496
稅前淨利	545	392	338	2,089	495
%變動率	-27.52	-28.04	-13.88	518.05	-76.30
稅後純益	426	319	275	1,776	421
%變動率	-29.50	-25.17	-13.84	545.82	-76.30
稅後 EPS * (元)	2.95	2.22	1.91	12.19	2.89
市調 EPS * (元)	2.77	3.38	1.99	8.3	4.83
PER (x)	37.80	50.23	58.38	9.15	38.58
PBR (x)	4.15	4.19	4.21	3.38	3.75
每股淨值 * (元)	26.87	26.58	26.51	32.94	29.74
每股股利 (元)	2.70	2.00	1.50	6	2.7
殖利率 (%)	4.00	1.67	1.45	5.38	2.42

\* 以目前股本計算

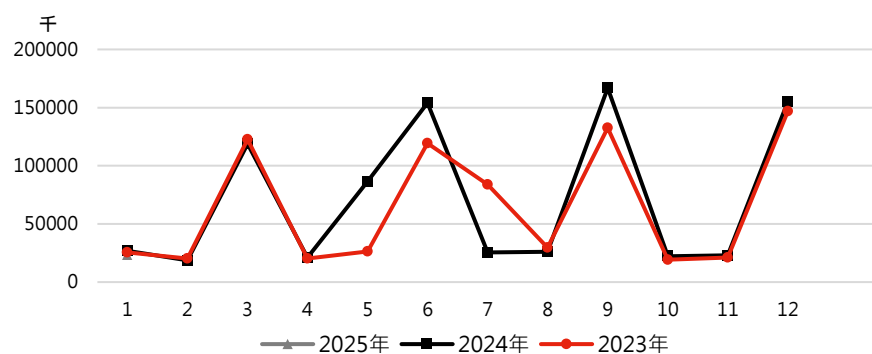
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

## 營運基本資料

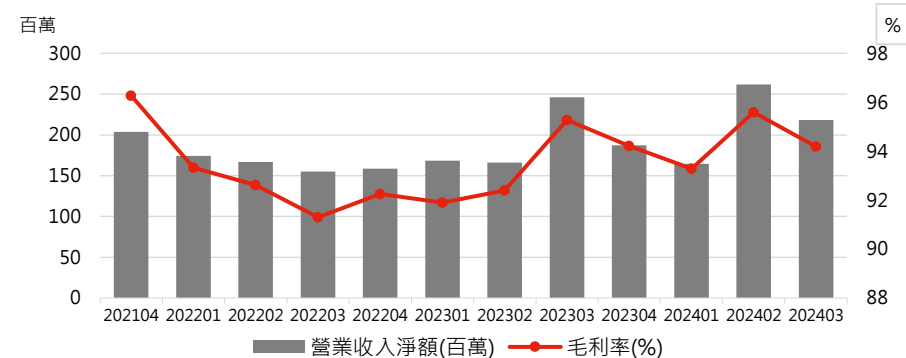
### 同業比較

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

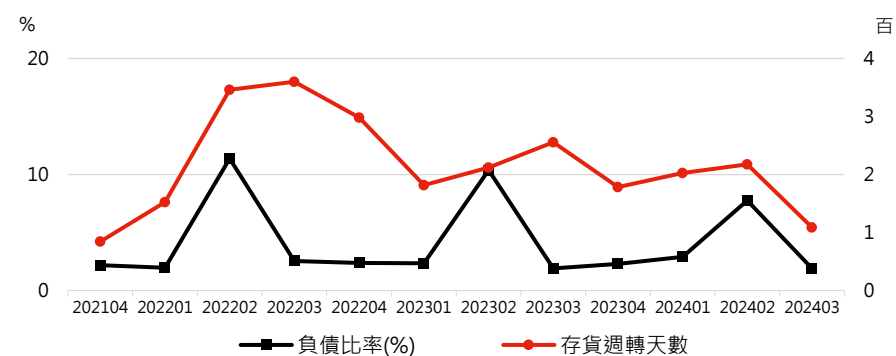
### 近三年單月營收狀況



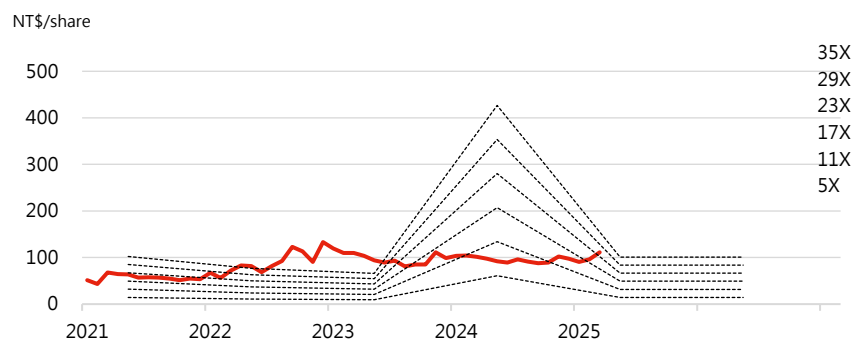
### 近三年單季營收 VS 毛利率趨勢圖



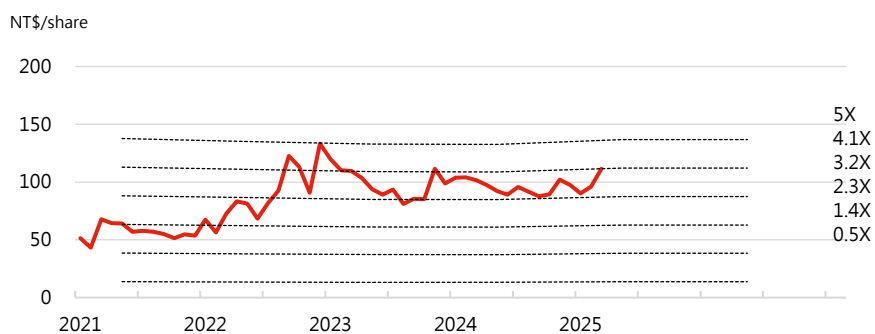
### 負債比率 VS 存貨周轉天數



## 歷史 PE 圖



## 歷史 PB 圖



---

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
----	---	---

---

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
----	---

---

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
----	---

---

#### 責任聲明

本報告內容僅供參考，客戶應審慎考量本身之需求與投資風險，本公司恕不負任何法律責任，亦不作任何保證。本報告中之內容或有取材於本公司認可之來源，但並不保證其真實性或完整性；報告中所有資訊或預估，變更時本公司將不作預告，若資料內容有未盡完善之處，恕不負責。此外，非經本公司同意，不得將本報告加以複製或轉載。

110 年金管投顧新字第 024 號

---

#### SinoPac 投資評等

B：Buy 買進：未來 12 個月該股票表現將優於大盤

N：Neutral 中立：未來 12 個月該股票表現將與大盤一致

S：Sell 賣出：未來 12 個月該股票表現將落後大盤

---

**Analyst Certification:**

For each company mentioned in this research report, the respective analyst(s) who cover the company certifies (certify) that all of the views expressed in this research report accurately reflect his (their) personal views about any and all of the subject issuer(s) or securities. The analyst(s) also certifies (certify) that no part of her (their) compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

**SinoPac Research Stock Rating System:**

**Buy:** We think the stock will outperform the broader market over the next 12 months.

**Neutral:** We think the stock will perform in line with the broader market over the next 12 months.

**Sell:** We think the stock will underperform the market over the next 12 months.

**Global Disclaimer:****Important Disclosures for U.S. Persons**

This research report was prepared by SinoPac Securities Corporation (SinoPac), a company authorized to engage in securities activities in Taiwan. SinoPac is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Auerbach Grayson & Company, 20 Wall West 55th Street, New York, NY 10019, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SinoPac. Auerbach Grayson & Company accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Auerbach Grayson & Company and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

**Ownership and Material Conflicts of Interest**

Auerbach Grayson & Company or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Auerbach Grayson & Company, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Auerbach Grayson & Company is not aware of any material conflict of interest as of the date of this publication.

**Compensation and Investment Banking Activities**

Auerbach Grayson & Company or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

**Additional Disclosures**

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither SinoPac nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

SinoPac may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of SinoPac.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by SinoPac with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of SinoPac and SinoPac accepts no liability whatsoever for the actions of third parties in this respect.