



2025/3/12

產業類別	生技
投資建議	買進 
收盤價	目標價
NT\$ 784.00	NT\$ 1036.00

本次報告：法說會

交易資料

潛在報酬率 (%)	32.14
52 週還原收盤價區間 (NT\$)	609.51-940.36
市值 (NT\$百萬元)	81070
市值 (US\$百萬元)	2,465
流通在外股數 (百萬股)	103.00
董監持股 (%)	27.94
外資持股 (%)	11.58
投信持股 (%)	2.54
融資使用率 (%)	14.02

財務資料

	2024
股東權益 (NT\$百萬元)	12,867
ROA (%)	11.14
ROE (%)	35.89
淨負債比率 (%)	67.08

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，2024 年營收中，CDMO 及全球銷售業務佔比分別為 38%及 62%。

主要客戶：
主要競爭對手：

陳奕均 fion.chen@sinopac.com

保瑞 (6472 TT)

調整是為了走更長遠的路

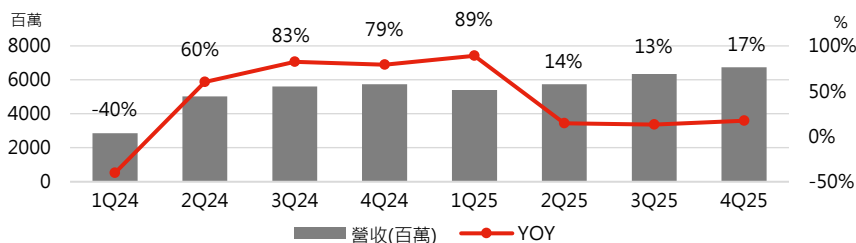
永豐觀點

兩大業務持續進行升級、整合再造及擴產。

投資評價與建議

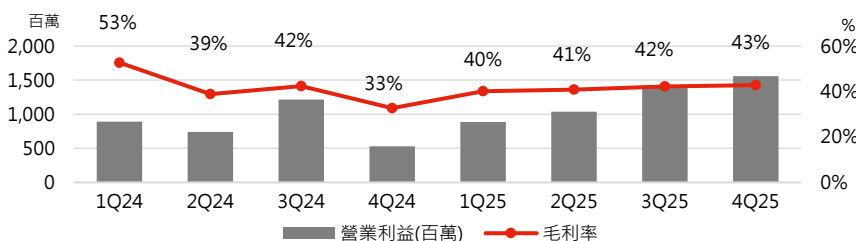
維持買進：(1) 雖 1H25 USL 產品組合優化因還在進行短期恐較壓抑營收動能，惟陣痛期過後隨罕病及專科藥物在特殊銷售渠道營收佔比持續提高後，對全球銷售業務中長期之營收及獲利表現皆為正面挹注；(2) CDMO 在全球廠區可彈性配置加上能提供客戶大小分子一條龍生產服務下，營收成長動能佳，持續看好保瑞併購後的長尾效益及美國廠在地接單優勢，維持買進，目標價因獲利調整，由 1204 元至 1036 元(20 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Mar. 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，Mar. 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，2024 年營收中，CDMO 及全球銷售業務占比分別為 38% 及 62%。

2024 年稅後 EPS 38.69 元，表現低於預期：保瑞公告 2024 年營收 192.5 億元(+35.5%YoY)，毛利率 40.1%，稅後淨利 39.4 億元(+30%YoY)，稅後 EPS 38.69 元，表現低於預期之 39.68 元，主因 4Q24 毛利率因美國馬里蘭無菌針劑廠歲修及 USL 部分學名藥因價格下滑影響存貨變現價值評估，由前季 42.3%大幅滑落至 32.7%，倘若還原一次性影響，單季毛利率為 41.8%，另費用部分，也在廠區數增加下，由前季 11.6 億元爬升至 13.5 億元。公司預計配發現金股利 14 元及股票股利 2 元。

兩大事業群 2025 年營運狀況：

- (1) **CDMO 在全球各廠區產能彈性配置下，預估 2025 營收將再成長 30%：**保瑞 2024 年 CDMO 業務在協助客戶成功上市 40 項新產品及生產 96 個品項下，營收貢獻約 63 億元(+27%YoY)，若加計內部客戶訂單，營收超過 70 億元，佔比約 38%，且至 2024 年底全球前 20 大藥廠佔比已>30%，2025 年來看，生產規劃上，美國無菌針劑廠製程升級、預計 3Q25 產能再增 20-30%，另 USL 部分，除 Maple Grove 廠 50 億劑大規模口服製型代工訂單於 3 月起陸續出貨外，公司也預計階段性減產生產效率較低之 USL 的 Plymouth 舊廠，並由更具生產優勢之廠區進行生產以降低成本，大分子業務部份，保瑞於 2024 年成功協助客戶在多異性免疫檢查點 T 細胞銜接抗體進行 pre-IND 開發及 FDA 送件外，ADC 業務上也有簽約客戶，且在竹北廠完成擴建。整體來看，保瑞在 CDMO 業務上可透過全球廠區產能有效配置提供客戶小分子及大分子一條龍生產服務，加上 2025 年至今已新增近 20 個產品項目下，預估營收可達 81.5 億元(+30%YoY)。
- (2) **全球銷售業務持續進行產品組合優化：**保瑞去年購進 USL 後就雙方業務行銷團隊已初步完成整合，2024 年全球銷售業務營收 129.7 億元(+40.4%YoY)，就策略上，除將所有美國藥物銷售整併至 USL 品牌且併購前銷額較大的藥品包括 DSL、KCI 及六項美國品牌藥等銷售相對趨穩外，針對 USL 產品線上也持續進行產品組合優化，包括陸續淘汰價格壓力較大之品項，加強高價值之罕見疾病及專科藥物包括已取得治療兒童癲癇藥 Vigabatrin 三完整劑型及治療裘馨氏肌肉萎縮症藥 Deflazacort 在特殊藥局通路之布局，惟考量 1H25 USL 產品銷售品項還在進行優化，調整 2025 年全球銷售由 179 億元至 161 億元(+24%YoY)。

美國關稅議題，對保瑞兩大事業群為正面解讀：就美國對輸美藥品課徵關稅議題，保瑞因應措施上，CDMO 部分，除公司在去年積極併購美國廠房，可供客戶多一生產選擇外，報價上因採 FOB 報價，成本增加端預計也由客戶吸收之，且也因保瑞有美國在地生產優勢，故也因此新增不少新客戶訂單合作；全球銷售業務部分，美國地區銷售品項有一半為美國生產，另部分品項考量在台生產更具成本競爭優勢，故公司也陸續進行生產地轉移，此不僅能降低成本更可有效提高台灣廠區產能利用率，整體來看，關稅議題對保瑞兩大業務中長期影響較為正面。

財務預估：考量 USL 產品組合調整時間較預期長，調整 2025 年營收預估由 260.9 億元至 242.5 億元(+26%YoY)，毛利率 41.6%(原估 42.5%)，加計費用指引也較高下，稅後淨利 48.3 億元(+22.5%YoY)，其中泰福換股處分利益 25.7 億元會於

1Q25 認列之)·稅後 EPS 46.82 元(原估 55.8 元)·以除權後股本計算 EPS 為 38.21 元·2026 年營收 299.5 億元(+23.5%YoY·原估 321.5 億元)·毛利率 43.3%·稅後淨利 53.4 億元(+10.7%YoY·原估 62.1 億元)·稅後 EPS 51.82 元(原估 60.21 元·以除權後股本計算為 41.35 元)。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	5,402	5,750	6,351	6,750	24,253
營業毛利	2,166	2,346	2,686	2,889	10,088
營業利益	886	1,035	1,386	1,559	4,866
稅前淨利	3,246	823	1,203	1,376	6,649
稅後純益	2,395	577	862	992	4,826
稅後 EPS (元)	23.23	5.59	8.37	9.63	46.82
營收 QoQ 成長率	-5.99	6.44	10.45	6.28	--
營收 YoY 成長率	89.08	14.38	13.13	17.47	26.02
毛利率	40.10	40.80	42.29	42.80	41.59
營益率	16.40	18.00	21.82	23.10	20.06
稅後純益率	44.34	10.03	13.57	14.70	19.90

資料來源：CMoney；永豐投顧研究處整理·Mar. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024	2025F
營業收入	4,900	10,494	14,200	19,246	24,253
%變動率	172.28	114.18	35.31	35.53	26.02
營業毛利	1,672	2,913	6,991	7,710	10,088
毛利率 (%)	34.12	27.76	49.23	40.06	41.59
營業淨利	1,046	1,922	5,249	3,383	4,866
稅前淨利	1,024	1,840	4,064	4,955	6,649
%變動率	71.98	79.69	120.88	21.92	34.19
稅後純益	750	1,392	3,030	3,939	4,826
%變動率	29.62	85.65	117.70	29.99	22.52
稅後 EPS * (元)	10.04	14.26	30.20	38.69	46.82
市調 EPS * (元)	7.63	15.82	30.97	40.58	52.71
PER (x)	78.09	54.98	25.96	20.26	16.75
PBR (x)	17.01	13.11	8.74	6.29	4.97
每股淨值 * (元)	46.09	59.82	89.68	124.68	157.66
每股股利 (元)	3.50	8.00	12.00	14.00	--
殖利率 (%)	2.83	2.57	1.91	1.86	--

* 以目前股本計算

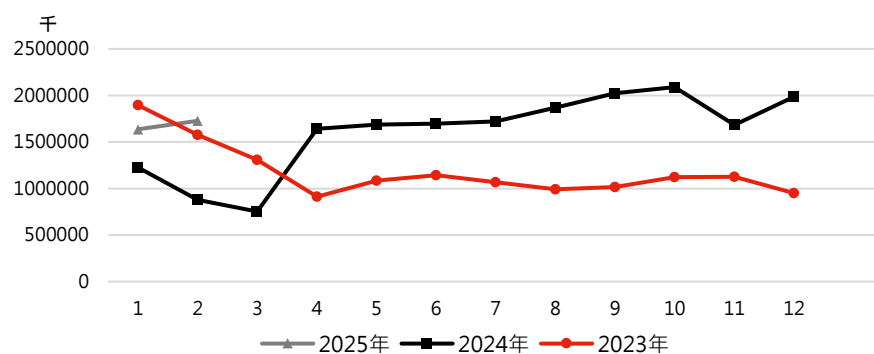
資料來源：CMoney；永豐投顧研究處整理·Mar. 2025

營運基本資料

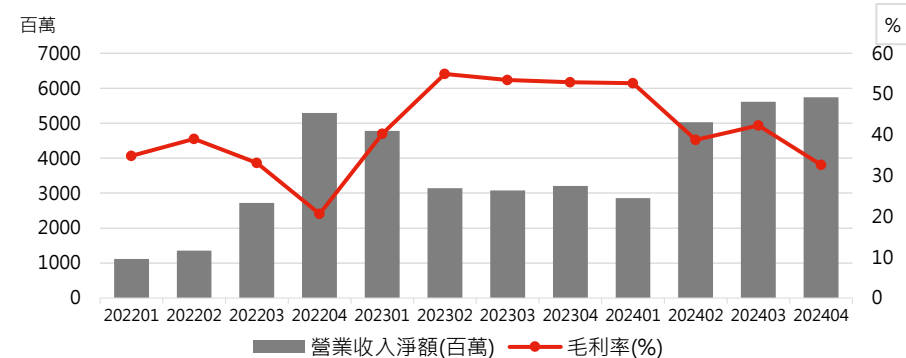
同業比較

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

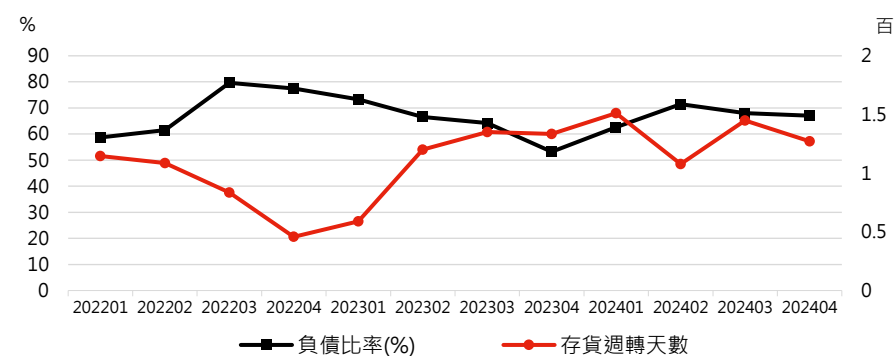
近三年單月營收狀況



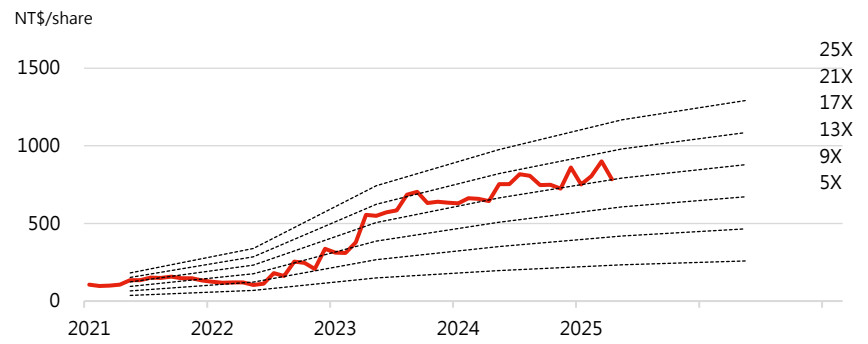
近三年單季營收 VS 毛利率趨勢圖



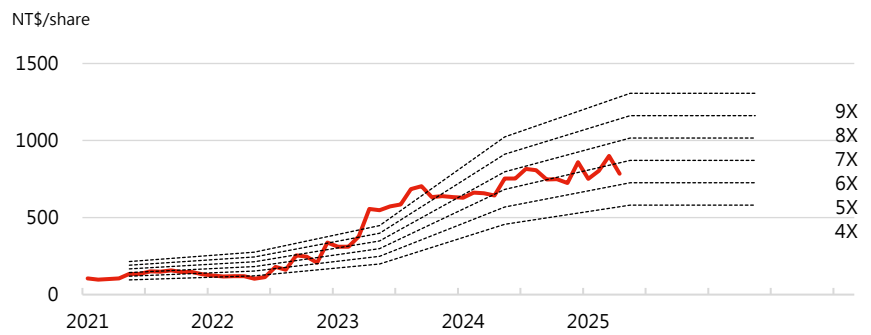
負債比率 VS 存貨周轉天數



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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