



2025/3/19

產業類別	生技
投資建議	買進 
收盤價	目標價
NT\$ 256.50	NT\$ 321.00

本次報告：法說會

交易資料

潛在報酬率 (%)	25.15
52 週還原收盤價區間 (NT\$)	230.00-335.89
市值 (NT\$百萬元)	68200
市值 (US\$百萬元)	2,067
流通在外股數 (百萬股)	266.00
董監持股 (%)	6.96
外資持股 (%)	55.87
投信持股 (%)	0.72
融資使用率 (%)	13.68

財務資料

	2024
股東權益 (NT\$百萬元)	21,180
ROA (%)	13.86
ROE (%)	26.3
淨負債比率 (%)	47.18

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，2024 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 48%、20%、22%、6%及 4%，銷售區域部分，亞洲地區及全球外銷市場營收比各為 52%及 48%，亞洲區中，韓國、台灣及東南亞各佔 31%、14%及 5%，全球外銷市場美國佔 42%，其他 8%。

主要客戶：

主要競爭對手：

陳奕均 fion.chen@sinopac.com

美時 (1795 TT)

穩中求長

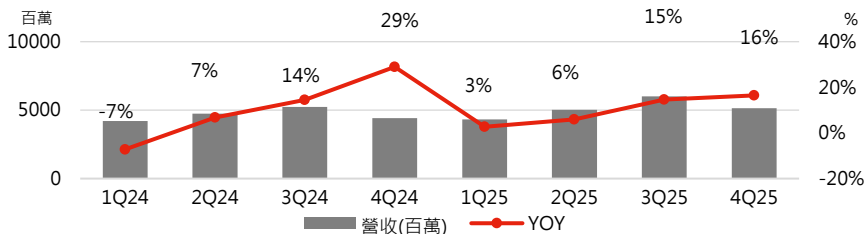
永豐觀點

持續透過我自我研發、共同開發或授權引進等方式強化營運動能。

投資評價與建議

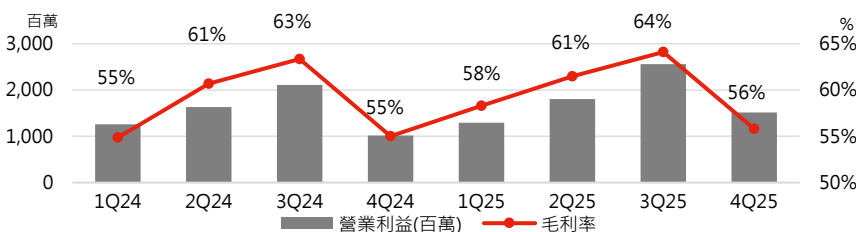
投資建議買進：(1) 2025 年在血癌藥進入出貨高峰、其他市場銷售穩健及東南亞併購效益加入下，營運仍維持穩健表現，且戒毒癮藥目前競爭狀況較預期緩加上東南亞地區還有多個併購標的下，營收及獲利還有再調升空間；(2) 公司持續透過我自我研發、共同開發或授權引進等方式強化營運動能，預計 2025-32 年將上市>80 個產品，目標市場規模>350 億美金下，研究處認為美時中長期營運延續穩定向上應無虞，維持買進，目標價因獲利調整由 339 元下調至 321 元(16 X 2025 EPS)。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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

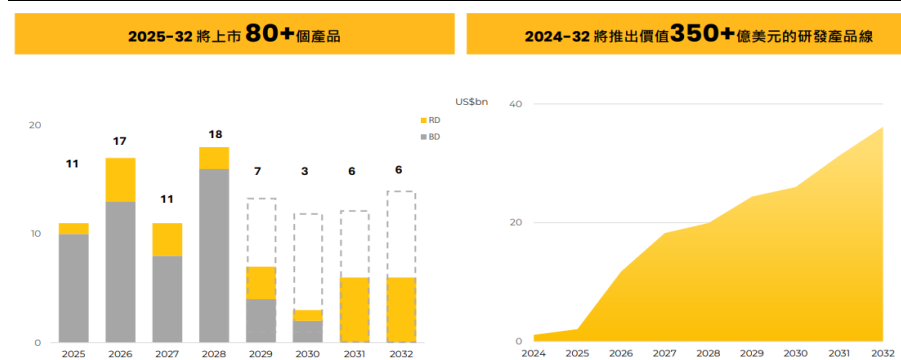
公司簡介：美時為一從事困難學名藥與癌症學名藥之製造及銷售藥廠，近年持續透過自行開發、授權合作、收購等方式壯大營運規模，2024 以科別分類，癌症、中樞神經、基礎醫護與生活品質、女性健康及腎臟科營收占比各為 48%、20%、22%、6%及 4%，銷售區域部分，亞洲地區及全球外銷市場營收比各為 52%及 48%，亞洲區中，韓國、台灣及東南亞各佔 31%、14%及 5%，全球外銷市場美國佔 42%，其他 8%。

2024 年稅後 EPS 19.35 元，表現優於預期：美時 2024 年營收 185.8 億元(+9.6%YoY)，其中，亞洲市場 YoY+5%，主要來自泰國地區去年八月併購 Teva 泰國子公司所致，亞洲以外市場雖戒毒癮藥營收下滑，但在美國血癌藥出貨再增及其他癌症藥物順利上市下，帶動營收 YoY+15%，毛利率在高毛利癌藥產品佔比提升下，由前年 55.3%爬升至 58.8%，營業利益率 32.4%，本業表現符合預期，惟 4Q24 業外認列投資 Alvogen 金融資產評價利益及匯兌利益金額較多，稅後淨利 50.7 億元(+23.4%YoY)，稅後 EPS 19.35 元，表現優於預期之 18.1 元。預計配發現金股利 5.73 元，以 3/18 收盤價 256.5 元，目前殖利率約 2.2%。

各區域展望正向，預估 2025 年整體營收將成長 10%：預估美時 2025 年營收 204.6 億元(+10.1%YoY)，就各市場表現，美國地區，血癌藥 2024 年營收預估約 57 億元，因今年將進入有條件出貨最終年，預估今年美國地區血癌藥營收貢獻將再增至 68 億元(+19.3%YoY)，且每季皆有出貨規劃，戒毒癮藥部分，2024 年營收預估約 21 億元(-32%YoY)，考量市場競爭狀況仍存，預估今年營收將持續下滑至 16 億元(-24%YoY)，惟就 1Q 出貨狀況，訂單比公司預期多 10%，故此部分營收表現有機會優於預期，就美國關稅議題部分，戒毒癮藥本就在美國生產，血癌藥部分，公司在美國境外 warehouse 已備有 6-9 個月庫存，故若短期有課徵關稅之事實，將可在一週內將所需藥品送至美國境內，長期也有尋找美國在地 CMO 廠進行生產之規劃；韓國市場，2024 年營收成長約 3%，因主力減肥藥品 Qysimia 在具價格競爭優勢下，市佔及銷量仍維持強勁，預估 2025 年韓國市場營收將成長 3-5%；台灣部分，2024 年營收成長約 10%，因品牌藥帶動學名藥及銷售渠道再擴充效益佳，預估 2025 年台灣市場營收表現將持穩；東南亞地區，2025 年除泰國地區併入之 TEVA 泰國子公司營收將全年認列外，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，也於 1Q25 開始認列營收(預計貢獻年營收 2500 萬美金)，另 3 月底至 4 月初越南也有產品組合收購可帶來年營收 1100 萬美金下，預估 2025 年美時東南亞市場營收將由 2024 年 10 億元倍增至 20 億元以上，持續看好東南亞藥品市場開發商機，公司還有兩項品牌(預計 3Q25 結案)及兩項公司(分別在 2Q 底及年底會有眉目)收購案進行中，然此部分尚未納入今年營收預估。

高價值產品線持續推疊上市，中長期營運將穩健向上：美時除在自主研發產品項特別在癌症領域未來 5-7 年持續有重磅產品在全球市場上市規劃外，公司也積極透過共同開發或授權引進等方式強化營運量能，在共同開發部分，2024 年完成三個品項之交易，包括 LP797/798/799(罕見癌症藥品，美國 FTF 潛力，原廠全球 peak sales 12 億美金，美國 6-8 千萬美金)、LP 786/787(乳癌藥品，美國 FTF 潛力，原廠全球 peak sales 16 億美金，美國 9 千萬美金)及 LP 004(腎病藥，聚焦亞洲市場，原廠全球 peak sales 8 千萬美金，美國 5.5 千萬美金)，其中 LP797 預計 3Q25 會公布 pivotal BE study 結果，倘若數據佳，預計將於 2027 及 2028 年陸續在歐洲及美國市場上市，在授權引進部分，美時持續將歐美新藥引進亞洲市場，目前預計引進之三項藥物(注意力不足過動症、帕金森氏症及老花眼)銷售潛力達 1.33 億美金，整體來看，美時 2025-32 年總計將上市超過 80 項產品，且總體目標市場產值逾 350 億美金下，研究處認為隨高價值產品線持續推疊上市，中長期營運穩健向上應無虞。

圖一：美時未來幾年多項高價值藥品將陸續上市



資料來源：美時；Mar. 2024

財務預估：由於血癌藥出貨指引較研究處原預期低，調整美時 2025 年營收預估由 209.7 億元至 204.6 億元(+10.1%YoY)，毛利率 60.2%(原估 60.4%)，稅後淨利 53.2 億元(+5%YoY)，稅後 EPS 20.07 元(原估 21.18 元)。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	4,310	5,020	6,000	5,130	20,461
營業毛利	2,513	3,087	3,846	2,863	12,309
營業利益	1,292	1,807	2,556	1,512	7,167
稅前淨利	1,162	1,677	2,426	1,382	6,647
稅後純益	930	1,342	1,940	1,105	5,318
稅後 EPS (元)	3.5	5.05	7.3	4.16	20.07
營收 QoQ 成長率	-2.22	16.47	19.52	-14.50	--
營收 YoY 成長率	2.67	5.86	14.64	16.38	10.10
毛利率	58.31	61.49	64.10	55.81	60.16
營益率	29.98	36.00	42.60	29.47	35.03
稅後純益率	21.58	26.73	32.33	21.54	25.99

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	12,649	14,633	16,958	18,584	20,461
%變動率	17.90	15.68	15.89	9.59	10.1
營業毛利	5,640	7,806	9,384	10,924	12,309
毛利率 (%)	44.59	53.35	55.34	58.78	60.16
營業淨利	2,295	4,111	4,903	6,020	7,167
稅前淨利	1,870	3,940	5,103	6,360	6,647
%變動率	43.38	110.70	29.51	24.63	4.51
稅後純益	1,403	3,021	4,106	5,066	5,318
%變動率	36.67	115.25	35.91	23.38	4.97
稅後 EPS * (元)	5.50	11.59	15.72	19.35	20.07
市調 EPS * (元)	5.93	11.46	15.57	18.47	23
PER (x)	46.64	22.13	16.32	13.26	12.78
PBR (x)	6.09	4.86	3.92	3.22	2.72
每股淨值 * (元)	42.12	52.81	65.41	79.66	94.15
每股股利 (元)	1.93	3.46	4.65	5.73	--
殖利率 (%)	2.07	1.45	1.74	2.13	--

* 以目前股本計算

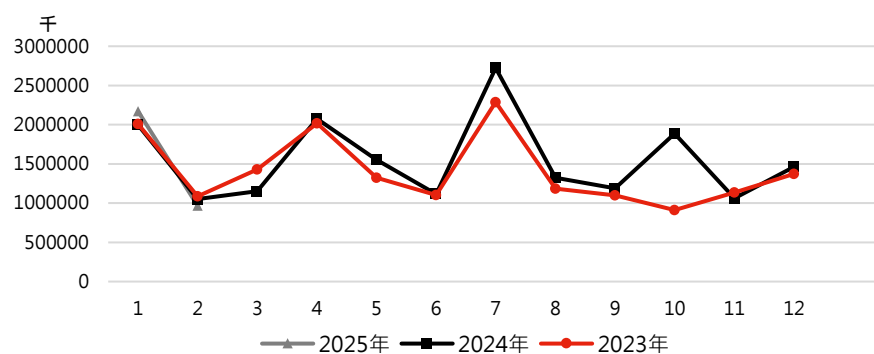
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

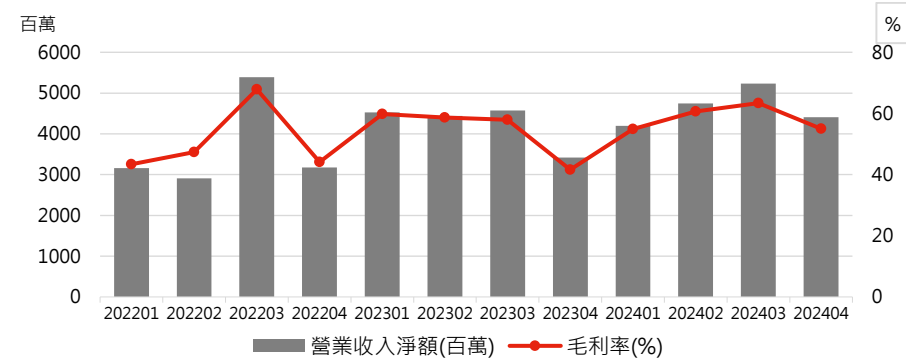
同業比較

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

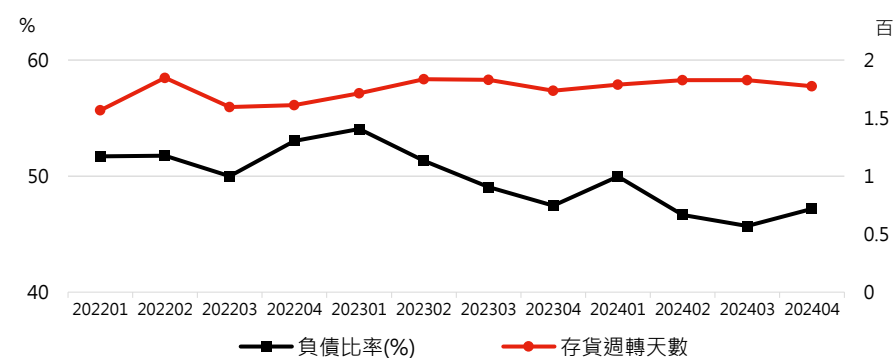
近三年單月營收狀況



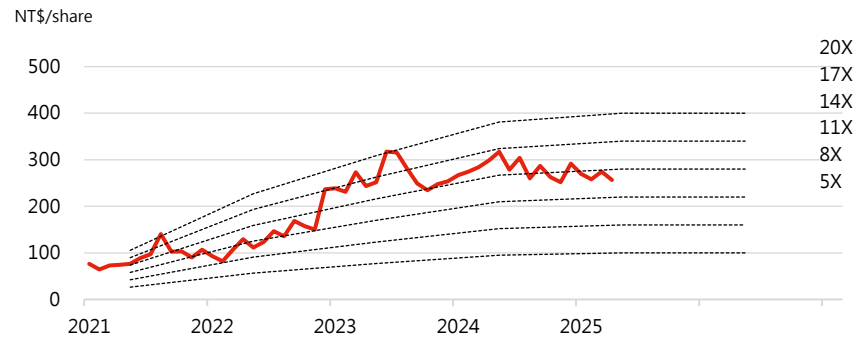
近三年單季營收 VS 毛利率趨勢圖



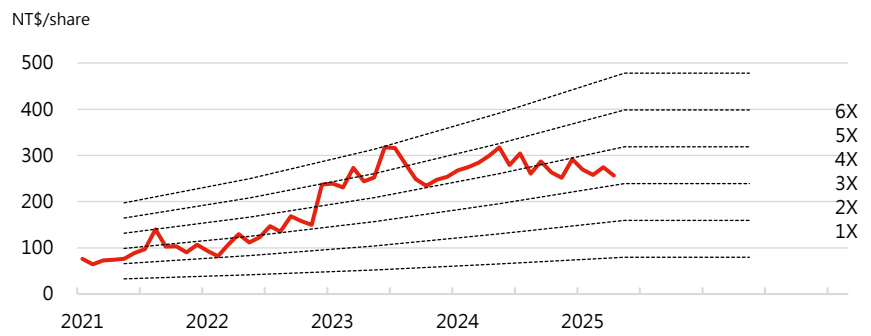
負債比率 VS 存貨週轉天數



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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