



2025/3/27

產業類別	生技
投資建議	中立 
收盤價	目標價
NT\$ 98.10	NT\$

本次報告：法說會

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	70.30-99.70
市值 (NT\$百萬元)	26790
市值 (US\$百萬美元)	809
流通在外股數 (百萬股)	273.00
董監持股 (%)	22.97
外資持股 (%)	7.94
投信持股 (%)	2.06
融資使用率 (%)	13.3

財務資料

	2024
股東權益 (NT\$百萬元)	4,023
ROA (%)	-4.54
ROE (%)	-6.13
淨負債比率 (%)	19.53

公司簡介

中裕成立於 2007 年，為一專注於治療愛滋病藥品之研發公司，旗下產品線包括已上市之 Trogarzo 外，雙抗長效型針劑 TMB 365-380 二期臨床持續推進，長效型 ADC 注射藥物 365+小分子藥，已完成體外概念驗證，目前進入設計優化階段。

主要客戶：
主要競爭對手：

陳奕均 fion.chen@sinopac.com

中裕 (4147 TT)

TMB 365-380 二期臨床持續推進

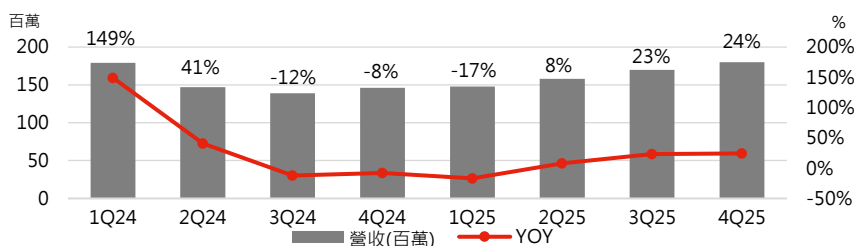
永豐觀點

雙抗愛滋病長效型藥物 TMB-365/380 預計 2H25 啟動 P2b 臨床試驗。

投資評價與建議

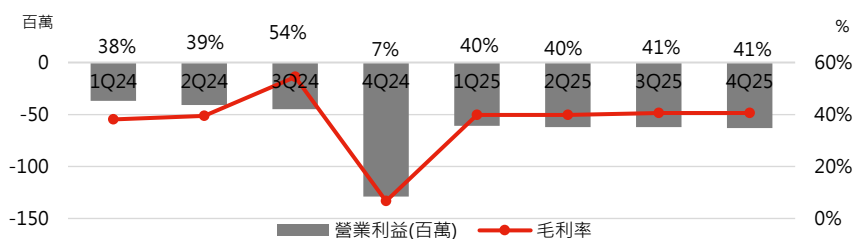
投資建議維持中立：雖中裕雙抗長效型愛滋病藥 TMB 365-380 P2a 臨床試驗四項觀察指標皆達標，且相對已上市或臨床中競品，此藥市場競爭力足，惟研究處認為雖 2H25-1H26 有機會啟動國際授權，但因授權初期簽約金一次性挹注到三期臨床成功上市最快還要待到 2029-30 年後，故維持中立建議。

近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，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：中裕成立於 2007 年，為一專注於治療愛滋病藥品之研發公司，旗下產品線包括已上市之 Trogarzo 外，雙抗長效型針劑 TMB-365-380 二期臨床持續推進，長效型 ADC 注射藥物 365+ 小分子藥，已完成體外概念驗證，目前進入設計優化階段。

雙抗愛滋病長效型藥物 TMB-365/380 P2a 臨床試驗結果達標，2H25 將進入 P2b：中裕雙抗愛滋病長效型藥物 TMB-365/380 就實驗設計部分為先前已透過連續口服 cART 維持病毒抑制至少 6 個月之受試者，評估後續改為注射 TMB-365/380 24 週後之安全性及有效性，以所篩選 29 名病患完成全數療程之 18 名病患四項觀察指標包括持續的病毒抑制、良好的安全性、藥代動力學及免疫學指標、無需進行抗藥性篩檢之臨床結果皆達標，顯示 TMB-365/380 在無需進行病患抗藥篩檢檢查下，仍達到高病毒抑制率，且因無需進行抗藥篩檢，受用病患數相較臨床中競品有機會更廣，由於愛滋病目前藥物使用方式仍以口服小分子藥為主，但因口服藥需每天服用，且副作用較大並產生藥物間交互作用情況下，易造成病人依從性差進而導致治療失敗，故開發長效型治療藥物已為藥廠重要研發方向，目前已上市之長效療法藥物 Cabenuva，市場預估其 peak sales 可達 30 億美金(2024 年營收約 13 億美金)，中裕開發之兩個月注射一次雙抗長效型藥 TMB-365/380 屬全效型單株抗體組合，相較 Cabenuva，不需再搭配其他小分子藥物，較無副作用，注射上也較無疼痛感下，市場競爭力足、銷售潛力可期，此藥聚焦之目標市場為已控制病毒量之第一線病患，並欲以長效型用藥方式穩定病情，不再每日服藥之第一線維持性療法市場，以美國地區已接受愛滋病藥物治療病患 40-50 萬人，預計藥價 4-5 萬美金計算，目標市場產值達 100 億美金以上，由於 P2a 臨床結果佳，預計 2H25 啟動 P2b，執行時間約 1-2 年，臨床三期執行時間 2027-28 年，預計最快將於 2029 年上市，且因二期臨床後階段至進入三期臨床後臨床人數規模將大幅擴充，故在資金需求較高下，公司也預計於 2H25 同步啟動國際授權或尋求共同開發夥伴。

表一：TMB-365/380 與 Cabenuva 比較

	TMB-365/380	Cabenuva
廠商	中裕新藥	GSK/ViiV
藥物名	LM52 / VRC07-523LS	Cabotagravir (CAB) / Rilpivirine (RPV)
藥物屬性	全效型單株抗體組合 ★★	小分子奈米化針劑藥
開發進度	臨床2期	2021年上市
搭配其他藥物	不需搭配	不需搭配
適用族群	前線(維持治療)	前線(維持治療)
預估市場規模	同Cabenuva	美金100億元
估peak sale銷售額	視臨床數據	30 億 美金
使用周期	2個月一次	1-2個月一次
使用方式	一針靜脈點滴 (IV infusion) ★	兩針肌肉注射 (IM injection)
聯合給藥禁忌	少 ★	CAB: UGT1A1, UGT1A9 RPV: CYP3A
疼痛	極少 ★★	多數 (約80%)
其它副作用	少 ★★	普遍

資料來源：中裕；永豐投顧研究處整理；Mar. 2025

表二：TMB-365/380 與開發中臨床二期競品之比較

項目	公司/ 機構	用藥周期	耐藥性測試	人數	病毒控制 失敗率 # (%)	# (%) of < 50 c/mL	期間 (週)
TMB-365/TMB-380	TaiMed	q8w	無需執行耐藥性及藥物敏感性檢測	17	0 (0%) ¹	16 (94%)	W24
Cabenuva (CAB/RPV)	ViiV	q4w	排除CAB/RPV抗藥性	109	0 (0%) ²	108 (99%)	W32
Cabenuva (CAB/RPV)	ViiV	q8w	排除CAB/RPV抗藥性	114	1 (1%) ²	109 (96%)	W32
CAB/N6LS	ViiV	q1M/q4M	排除CAB抗藥性 需檢測通過N6LS藥物敏感性 (IC90 ≤ 2ug/mL) 排除率 ~28%	50 IV 46 SC	2 (4%) ² 2 (4%) ²	48 (96%) 43 (93%)	W24
LEN/TAB/ZAB	Gilead	q6M	需檢測通過 TAB/ZAB 兩種抗體藥物敏感性 (IC90 ≤ 2ug/mL) 排除率 ~50%	52	1 (2%) ¹	51 (98%)	W26
CAB/VRC07-523LS	NIH	q4w/q8w	需檢測通過 VRC07-523LS藥物敏感性 (IC50 ≤ 0.25ug/mL)	71	5 (7%) ²	n/a	W48
PGT121/VRC07-523LS/PGDM1400	IAVI	q4w	無耐藥性及藥物敏感性檢測	12	2 (17%) ³	10 (83%)	W24

病毒失敗：於二週內連續兩次 HIV-1 病毒載量超過50 copies/mL

¹ 病毒載量 VL ≥ 50 c/mL. ² 病毒載量 VL ≥ 200 c/mL. ³ 病毒載量 VL ≥ 1000 c/mL

資料來源：中裕；永豐投顧研究處整理；Mar. 2025

財務預估：中裕 2024 年營收 6.1 億元(+24.1%YoY)，毛利率 34.6%，稅後虧損 2.02 億元，稅後 EPS -0.8 元，預估 2025 年營收 6.57 億元(+7.7%YoY)，毛利率 40.2%，稅後虧損 2.55 億元，稅後 EPS -0.93 元。

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	148	158	170	180	657
營業毛利	59	63	69	73	264
營業利益	-61	-62	-62	-63	-248
稅前淨利	-63	-64	-64	-65	-255
稅後純益	-63	-64	-64	-65	-255
稅後 EPS (元)	-0.23	-0.23	-0.23	-0.24	-0.93
營收 QoQ 成長率	2.07	6.76	7.59	5.88	--
營收 YoY 成長率	-16.85	8.22	23.19	24.14	7.70
毛利率	39.86	39.87	40.59	40.56	40.18
營益率	-41.22	-39.24	-36.47	-35	-37.75
稅後純益率	-42.57	-40.51	-37.65	-36.11	-38.81

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	413	563	492	610	657
%變動率	-42.78	36.18	-12.65	24.07	7.7
營業毛利	84	216	225	211	264
毛利率 (%)	20.31	38.31	45.80	34.62	40.18
營業淨利	-486	-192	-166	-252	-248
稅前淨利	-471	-269	-195	-202	-255
%變動率	--	--	--	--	--
稅後純益	-471	-269	-195	-202	-255
%變動率	--	--	--	--	--
稅後 EPS * (元)	-1.87	-1.07	-0.77	-0.80	-0.93
市調 EPS * (元)	-0.76	-1.13	-0.70	-0.51	1.34
PER (x)	--	--	--	--	--
PBR (x)	8.41	9.13	9.67	6.66	--
每股淨值 * (元)	11.66	10.75	10.14	14.73	0
每股股利 (元)	0.00	0.00	0.00	0.00	--
殖利率 (%)	--	--	--	--	--

* 以目前股本計算

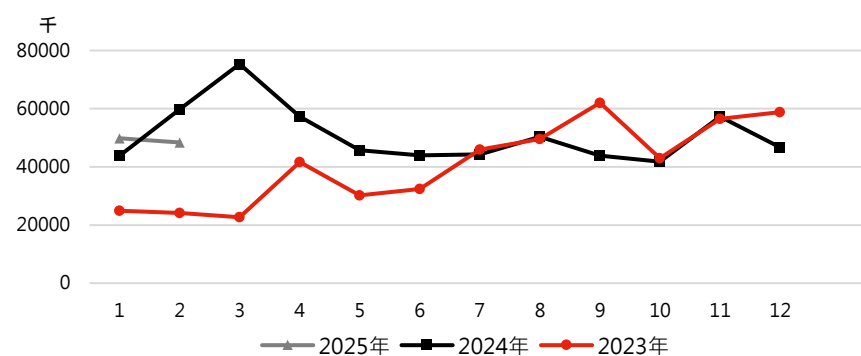
資料來源：CMoney；永豐投顧研究處整理，Mar. 2025

營運基本資料

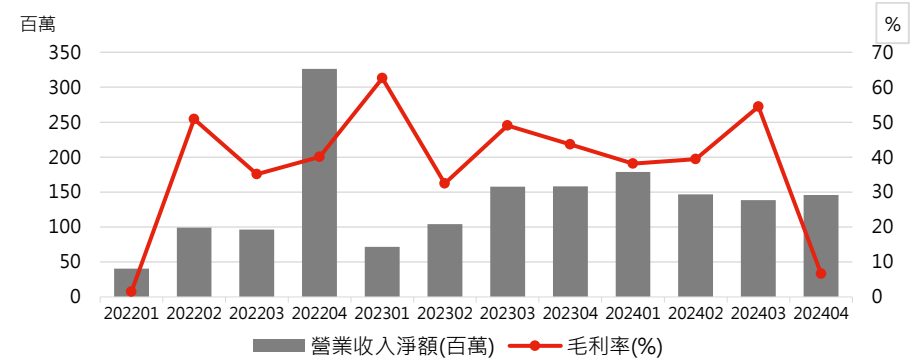
同業比較

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

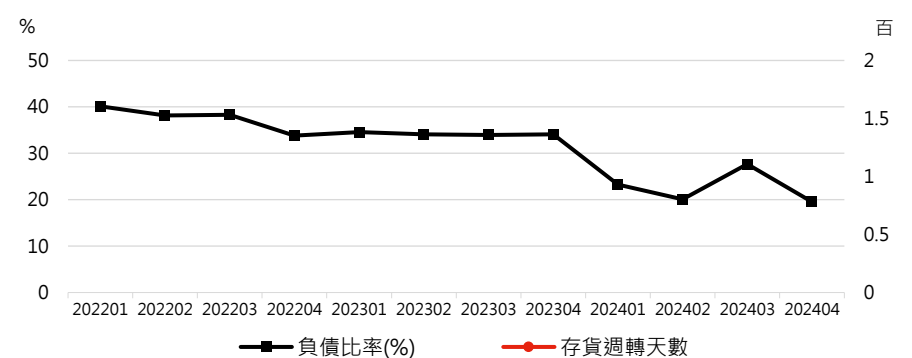
近三年單月營收狀況



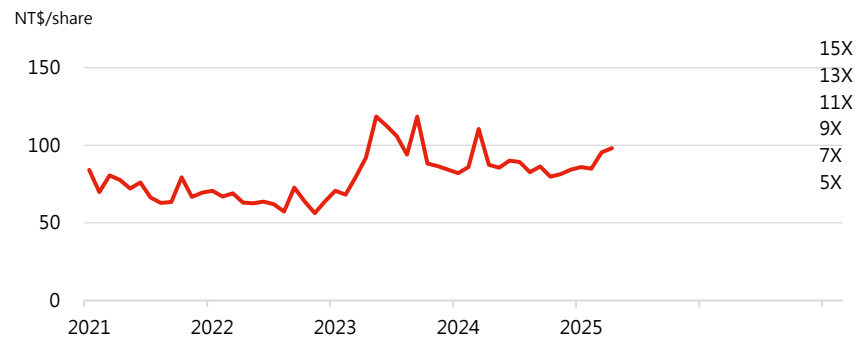
近三年單季營收 VS 毛利率趨勢圖



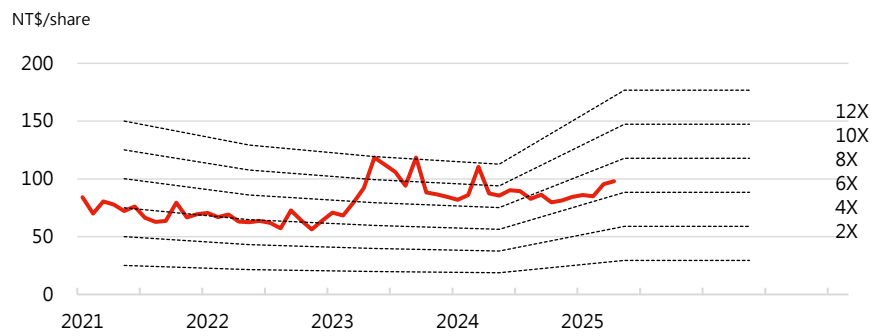
負債比率 VS 存貨周轉天數



歷史 PE 圖



歷史 PB 圖



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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