

# 健喬(4114)

台灣 50 中型 100 MSCI

## 元富投顧研究部

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## 評等

日期: 2020/8/14  
目前收盤價 (NT\$): 27.1  
目標價 (NT\$): 28  
52 週最高最低(NT\$): 15.7-27.1  
加權指數: 12780.19

## 公司基本資料

股本 (NT\$/mn): 2826  
市值 (NT\$/mn): 7,620  
市值 (US\$/mn): 254  
20 日平均成交量(仟股): 3,219  
PER (2020): 10.02  
PBR (2020): 1.66  
外資持股比率: 0.83  
TCRI: 7

| 股價表現     | 1-m | 3-m  | 6-m  |
|----------|-----|------|------|
| 絕對報酬率(%) | 0.2 | 16.4 | 14.2 |
| 加權指數報酬率  | 5.9 | 16.0 | 9.6  |

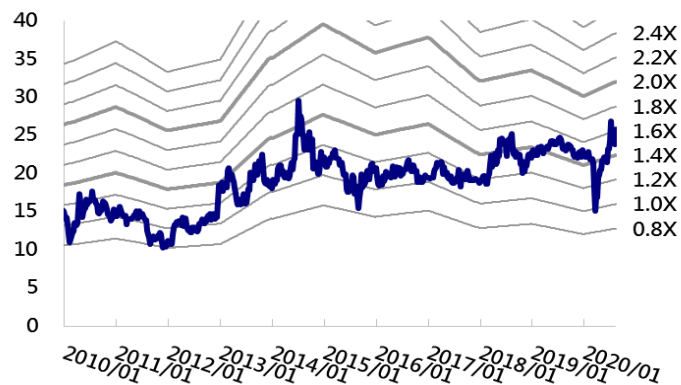
| 2020 Key Changes | Current | Previous |
|------------------|---------|----------|
| 評等               | HOLD    | -        |
| 目標價 (NT\$)       | 28      | -        |
| 營業收入 (NT\$/mn)   | 3,111   | -        |
| 毛利率 (%)          | 36.1    | -        |
| 營益率 (%)          | 4.4     | -        |
| EPS (NT\$)       | 2.69    | -        |
| BVPS(NT\$)       | 16.19   | -        |



## 營收成長正向，唯轉投資的研發支出維持高檔

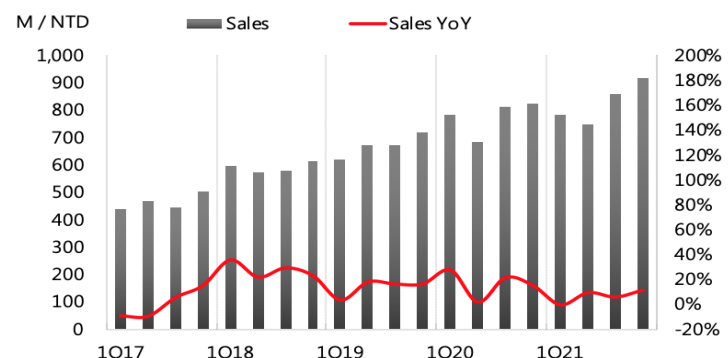
- **2020~2021 營收成長正向：**2H20 多方營收成長動能強勁，包括入主優良可望貢獻健喬營收 2.7 億元，大陸鼻噴劑之委託生產製造訂單量成長也可望貢獻健喬 1.9 億元，而主力產品愛克痰發泡錠(AN600)預計於 4Q21 在中國上市，可望貢獻 2021 約 1 億元，預計 2020 營收 31 億元，YoY +16.1%，EPS 2.69 元；2021 營收 33 億元，YoY +6.5%，EPS 1.41 元。
- **益得研發支出壓抑獲利攀高：**益得(健喬持股 42.5%)目前多項產品仍在開發階段，2018 以及 2019 的研發支出分別為 0.79 億元與 0.95 億元，淨損為 2.2 億元與 3.1 億元，預計 2020 於中國展開 Duasma 的臨床試驗並預計在 2021 取證，2021 於美國展開 SYN011 的臨床試驗並在 2022 完成查廠與取證，估計益得 2020~2021 的研發支出將持續維持高檔而壓抑健喬獲利。
- 元富分析，總體而言 2020~2021 營收成長正向，唯考量目前轉投資的研發支出仍維持高檔並壓抑健喬獲利，維持中立評等，目標價 28 元 (1.5X PB)。

Exhibit 1: PBR



Sources: Masterlink

Exhibit 2: 營收與營收 YOY



Sources: Masterlink

**2H20 多方營收成長動能強勁，預計 2020 營收 31 億元，YoY +16.1%，EPS 2.69 元**

健喬 7 月營收 2.7 億元，MoM +19% YoY +22%，推估成長主因為入主優良約 4 千多萬元的營收認列，以及中國海默尼之鼻噴劑委託生產製造訂單量的成長。展望下半年，多方營收成長動能強勁，包括入主優良可望有 2.7 億元的營收認列，中國海默尼之鼻噴劑委託生產製造訂單量目前訂單能見度到 12 月底，共 415 萬支，預計挹注營收 1.9 億元，預計健喬 2020 營收 31.1 億元，YoY +16.1%。預計健喬 2020 EPS 2.69 元，其中約 1.5 元來自與優良換股產生的 1.8 億元購買廉價利益與 2 億元處分投資利益。

Exhibit 3: 產品營收比重

|            | 2019<br>營收 | 2020<br>營收(F) | 2021<br>營收(F) | 2019 YOY | 2020 YOY | 2021 YOY |
|------------|------------|---------------|---------------|----------|----------|----------|
| 呼吸道        | 21%        | 22%           | 24%           | 6%       | 23%      | 15%      |
| 心血管<br>與泌尿 | 25%        | 22%           | 22%           | 17%      | 2%       | 8%       |
| 腸胃道        | 7%         | 6%            | 6%            | 20%      | 2%       | 2%       |
| 賀爾蒙        | 5%         | 4%            | 4%            | 12%      | 12%      | 2%       |
| 抗腫瘤        | 4%         | 4%            | 3%            | 4%       | 2%       | 2%       |
| 其他         | 38%        | 41%           | 40%           | 16%      | 26%      | 3%       |

Source: Company Data、Masterlink

**呼吸道系列產品將持續帶動 2021 年成長，預計 2021 營收 33 億元，YoY +6.5%，EPS 1.41 元**

健喬的愛克痰(Acteoin)發泡錠 AN600 劑型已獲中國藥監局審評中心受理，預計 4Q21 可上市，目前中國地區共兩家競爭廠商(包含原廠)，以原廠銷售量的 10% 市占率，及 50%出廠價，約可貢獻 2021 年營收 1 億元台幣。在中國地區空汙問題持續延燒下，呼吸道用藥需求將維持成長，健喬的愛克痰發泡錠成份為 Acetylcysteine，可減少呼吸道黏膜分泌物的黏稠度，也可望緩解新冠肺炎患者的呼吸道症狀。而授權予西藏海默尼藥業的鼻噴劑 Budesonide，常用於懸浮微粒沉積於鼻咽造成的過敏性鼻炎，健喬擁有製造權，2021 可望持續挹注營收，預計 2021 營收 33.2 億元，YoY +6.5%，EPS 1.41 元

**益得 2020~2021 的研發支出將持續維持高檔**

多方營收成長展望正向，唯轉投資研發支出維持高檔，益得(健喬持股 42.5%，列入合併報表)目前多項產品仍在開發階段，2018 以及 2019 的研發支出分別為 0.79 億元與 0.95 億元，淨損為 2.2 億元與 3.1 億元，重要在研產品 SYN011 目前進度為 BE 試驗批次(bio-batch)，預計 2021 於美國展開臨床試驗並在 2022 完成查廠與取證，2020 同時於中國展開 Duasma 的臨床試驗並預計在 2021 取證，估計益得 2020~2021 的研發支出將持續維持高檔而壓抑健喬獲利攀高。

營收成長正向，唯獲利受研發支出壓抑，給予中立評等，目標價 28 元

2H20 多方營收成長動能強勁，包括入主優良可望貢獻健喬營收 2.7 億元，大陸鼻噴劑之委託生產製造訂單量成長也可望貢獻健喬 1.9 億元，而主力產品愛克痰發泡錠預計於 4Q21 在中國上市，可望貢獻 2021 約 1 億元，總體而言 2020 ~ 2021 營收成長正向，唯考量目前轉投資的研發支出仍維持高檔並壓抑健喬獲利，維持中立評等，目標價 28 元(1.5X PB)。

| Comprehensive income statement |             |              |             |             | NT\$m |
|--------------------------------|-------------|--------------|-------------|-------------|-------|
| Year-end Dec. 31               | FY18        | FY19         | FY20F       | FY21F       |       |
|                                | IFRS        | IFRS         | IFRS        | IFRS        |       |
| Net sales                      | 2,363       | 2,680        | 3,111       | 3,315       |       |
| COGS                           | 1,414       | 1,785        | 1,989       | 2,100       |       |
| Gross profit                   | 949         | 895          | 1,122       | 1,215       |       |
| Operating expense              | 1,009       | 1,001        | 984         | 992         |       |
| <b>Operating profit</b>        | <b>(60)</b> | <b>(106)</b> | <b>138</b>  | <b>223</b>  |       |
| Total non-operate. Inc.        | 388         | (25)         | 394         | 0           |       |
| Pre-tax profit                 | 328         | (131)        | 532         | 223         |       |
| Total Net profit               | 297         | (129)        | 516         | 194         |       |
| Minority                       | (137)       | (190)        | (161)       | (160)       |       |
| <b>Net Profit</b>              | <b>434</b>  | <b>61</b>    | <b>677</b>  | <b>354</b>  |       |
| <b>EPS (NT\$)</b>              | <b>2.22</b> | <b>0.27</b>  | <b>2.69</b> | <b>1.41</b> |       |
| Y/Y %                          | FY18        | FY19         | FY20F       | FY21F       |       |
| Sales                          | 27.0        | 13.4         | 16.1        | 6.5         |       |
| Gross profit                   | 32.2        | (5.7)        | 25.5        | 8.3         |       |
| Operating profit               | (48.2)      | 77.0         | (229.9)     | 62.0        |       |
| Pre-tax profit                 | (347.0)     | (140.0)      | (505.8)     | (58.0)      |       |
| Net profit                     | 9,157.7     | (86.0)       | 1,017.0     | (47.7)      |       |
| EPS                            | 8,393.5     | (87.6)       | 879.5       | (47.7)      |       |
| Margins %                      | FY18        | FY19         | FY20F       | FY21F       |       |
| Gross                          | 40.1        | 33.4         | 36.1        | 36.7        |       |
| Operating                      | (2.5)       | (4.0)        | 4.4         | 6.7         |       |
| EBITDA                         | 18.2        | 0.5          | 20.4        | 9.4         |       |
| Pre-tax                        | 13.9        | (4.9)        | 17.1        | 6.7         |       |
| <b>Net</b>                     | <b>18.4</b> | <b>2.3</b>   | <b>21.8</b> | <b>10.7</b> |       |

| Comprehensive Quarterly Income Statement |            |             |            |             |
|--|------------|-------------|------------|-------------|
|  | 1Q20       | 2Q20        | 3Q20F      | 4Q20F       |
|  | IFRS       | IFRS        | IFRS       | IFRS        |
| Net sales                                | 786        | 686         | 814        | 825         |
| Gross profit                             | 277        | 250         | 295        | 300         |
| Operating profit                         | 42         | (28)        | 45         | 52          |
| Total non-op inc.                        | (11)       | 405         | 0          | 0           |
| Pre-tax profit                           | 31         | 377         | 45         | 52          |
| Net profit                               | 65         | 418         | 80         | 87          |
| EPS                                      | 0.28       | 1.66        | 0.32       | 0.35        |
| Y/Y %                                    | 1Q20       | 2Q20        | 3Q20F      | 4Q20F       |
| Net sales                                | 27.34      | 1.75        | 21.30      | 15.02       |
| Gross profit                             | 19.78      | 19.43       | 47.28      | 18.36       |
| Operating profit                         | (465.01)   | (46.52)     | (182.43)   | 115.96      |
| Net profit                               | 283.63     | (6,150.82)  | 589.33     | 66.93       |
| Q/Q %                                    | 1Q20       | 2Q20        | 3Q20F      | 4Q20F       |
| Net sales                                | 9.6        | (12.8)      | 18.7       | 1.4         |
| Gross profit                             | 9.6        | (9.7)       | 17.9       | 1.5         |
| Operating profit                         | 75.0       | (165.9)     | (262.0)    | 15.6        |
| Net profit                               | 24.7       | 544.2       | (80.9)     | 8.8         |
| Margins %                                | 1Q20       | 2Q20        | 3Q20F      | 4Q20F       |
| Gross                                    | 35.3       | 36.5        | 36.3       | 36.3        |
| Operating                                | 5.3        | (4.0)       | 5.5        | 6.2         |
| <b>Net</b>                               | <b>8.3</b> | <b>60.9</b> | <b>9.8</b> | <b>10.5</b> |

| Consolidated Balance Sheet      |              |              |              |              | NT\$m |
|---------------------------------|--------------|--------------|--------------|--------------|-------|
| Year-end Dec. 31                | FY18         | FY19         | FY20F        | FY21F        |       |
|                                 | IFRS         | IFRS         | IFRS         | IFRS         |       |
| Cash                            | 447          | 465          | 203          | 170          |       |
| Marketable securities           | 0            | 105          | 1            | 1            |       |
| A/R & N/R                       | 577          | 674          | 622          | 840          |       |
| Inventory                       | 670          | 949          | 935          | 921          |       |
| Others                          | 152          | 119          | 102          | 102          |       |
| Total current asset             | 1,846        | 2,312        | 1,862        | 2,033        |       |
| Long-term invest.               | 537          | 588          | 588          | 588          |       |
| Total fixed assets              | 4,098        | 4,883        | 5,313        | 5,433        |       |
| Total other assets              | 1,064        | 947          | 1,190        | 1,190        |       |
| <b>Total assets</b>             | <b>7,545</b> | <b>8,730</b> | <b>8,953</b> | <b>9,244</b> |       |
| Short-term Borrow               | 429          | 892          | 1,505        | 1,185        |       |
| A/P & N/P                       | 455          | 306          | 423          | 448          |       |
| Other current liab.             | 1,096        | 1,000        | 545          | 1,382        |       |
| Total current liab.             | 1,980        | 2,199        | 2,473        | 3,015        |       |
| L-T borrows                     | 1,043        | 1,656        | 1,449        | 1,093        |       |
| Other L-T liab.                 | 36           | 62           | 42           | 42           |       |
| <b>Total liability.</b>         | <b>3,059</b> | <b>3,917</b> | <b>3,964</b> | <b>4,149</b> |       |
| Common stocks                   | 1,975        | 2,442        | 2,517        | 2,517        |       |
| Reserves                        | 1,120        | 1,336        | 1,316        | 1,286        |       |
| Retain earnings                 | 1,391        | 1,036        | 1,156        | 1,292        |       |
| <b>Total Equity</b>             | <b>4,485</b> | <b>4,813</b> | <b>4,989</b> | <b>5,094</b> |       |
| <b>Total Liab. &amp; Equity</b> | <b>7,545</b> | <b>8,730</b> | <b>8,953</b> | <b>9,244</b> |       |

| Consolidated Statement of Cash flow |             |              |              |              | NT\$m |
|-------------------------------------|-------------|--------------|--------------|--------------|-------|
| Year-end Dec. 31                    | FY18        | FY19         | FY20F        | FY21F        |       |
|                                     | IFRS        | IFRS         | IFRS         | IFRS         |       |
| Net income                          | 434         | 61           | 677          | 354          |       |
| Dep & Amort                         | 66          | 89           | 89           | 89           |       |
| Investment income                   | 29          | 15           | (3)          | 0            |       |
| Changes in W/C                      | (93)        | (254)        | 182          | (179)        |       |
| Other adjustment                    | (420)       | 45           | (100)        | (100)        |       |
| <b>Cash flow – ope.</b>             | <b>16</b>   | <b>(45)</b>  | <b>846</b>   | <b>164</b>   |       |
| Capex                               | (314)       | (182)        | (430)        | (120)        |       |
| Change in L-T inv.                  | 35          | (115)        | 0            | 0            |       |
| Other adjustment                    | 237         | (301)        | (5)          | 0            |       |
| <b>Cash flow – inve.</b>            | <b>(42)</b> | <b>(599)</b> | <b>(435)</b> | <b>(120)</b> |       |
| Free cash flow                      | (298)       | (227)        | 416          | 44           |       |
| Inc. (Dec.) debt                    | (133)       | 1,283        | (170)        | 175          |       |
| Cash dividend                       | (36)        | (38)         | (503)        | (252)        |       |
| Other adjustment                    | 250         | (582)        | 0            | 0            |       |
| <b>Cash flow-Fin.</b>               | <b>82</b>   | <b>663</b>   | <b>(673)</b> | <b>(77)</b>  |       |
| Exchange influence                  | 4           | (2)          | 0            | 0            |       |
| <b>Change in Cash</b>               | <b>59</b>   | <b>18</b>    | <b>(263)</b> | <b>(33)</b>  |       |
| Ratio Analysis                      |             |              |              |              |       |
| Year-end Dec. 31                    | FY18        | FY19         | FY20F        | FY21F        |       |
| ROA                                 | 5.77        | 0.74         | 7.66         | 3.90         |       |
| ROE                                 | 10.27       | 1.30         | 13.82        | 7.03         |       |

#### Option exp. in R.O.C. GAAP & IFRS

#### MasterLink Securities – Stock Rating System

**STRONG BUY:** Total return expected to appreciate 50% or more over a 3-month period.

**BUY:** Total return expected to appreciate 15% to 50% over a 3-month period.

**HOLD:** Total return expected to be between 15% to –15% over a 3-month period.

**SELL:** Total return expected to depreciate 15% or more over a 3-month period.

Additional Information Available on Request

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