

药明生物 Wuxi Biologics Cayman (2269 HK)

无锡工厂完成核查，继续推荐国际化能力优秀 CXO

Wuxi Factory Verification Completed, Positive with CXO with Strong Globalization Capability

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$76.00
目标价	HK\$111.52
MSCI ESG 评级	A
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	HK\$320.67bn / US\$40.85bn
日交易额(3个月均值)	US\$195.52mn
发行股票数目	4,219mn
自由流通股(%)	84%
1年股价最高最低值	HK\$139.90-HK\$40.95
注: 现价 HK\$76.00 为 2022 年 7 月 15 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	16.9%	19.5%	-45.6%
绝对值(美元)	16.9%	19.4%	-46.2%
相对 MSCI China	21.9%	23.1%	-10.3%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	5,612	10,290	14,931	20,613
(+/-)	41%	83%	45%	38%
净利润	1,712	3,316	4,649	6,340
(+/-)	42%	94%	40%	36%
全面摊薄 EPS (Rmb)	0.41	0.79	1.10	1.51
毛利率	45.1%	46.9%	45.5%	46.8%
净资产收益率	8.3%	10.3%	12.6%	14.7%
市盈率	160	97	69	51

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

据路透社报道在美国商务部与中国商务部合作下，公司位于无锡的子公司完成现场检查，无锡子公司可能从未经核实的名单(UVL)中移出。上海子公司仍待进一步现场检查。

点评

我们认为，公司无锡工厂现场核查时间大幅提前（此前预期 8-9 月），体现公司移出 UVL 的进展顺利。国内疫情恢复后，对生产经营的影响进一步减小。我们预期公司上海工厂于下半年进行现场核查（目前正在和商务部沟通具体时间）。此外，对于移出 UVL 的时间，需要等提交资料后进一步确认。

我们认为药明生物是国内生物药 CDMO 龙头，具备国际化竞争力，在 ADC、双抗、mRNA 等新兴技术领域具有领先优势。

公司短期催化剂众多：上海现场检查，以及移出 UVL，美国对中国关税降低；我们预计公司非新冠业务保持高速增长，FY22-24 年非新冠收入 126 亿/197 亿/270 亿，同比增长 73%/56%/37%；此外，公司海外市占率将进一步提升，爱尔兰工厂预计今年 2H 投产，明年满产，海外订单需求旺盛。

估值

我们预计公司 22-23 年收入分别为 149.31 亿和 206.13（此前为 148.29 亿和 204.65 亿），主要由临床后期及 CMO 管线及新冠订单驱动。此次无锡工厂现场检查，预示药明生物有望完成从 UVL 移除。同时全球 CXO 仍高景气阶段，药明生物作为龙头公司加速布局产能，我们看好公司通过“follow/win the molecule”策略及广泛技术平台布局，抢占生物药 CDMO 全球市场，保持高速增长。根据 DCF 模型，假设 WACC 值为 8.70%，永续增长率为 5.0%，我们给予公司目标价 111.52 港币，对应 22-23 年 PE 为 96 倍和 68 倍，并维持“优于大市”评级。

风险

海外政策不稳定，全球融资环境变化等

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APPENDIX 1

Income Statement

(RMB mn except otherwise indicated)	2021A	2022A	2023E	2024E
Revenue (net of business tax)	5,612	10,290	14,931	20,613
<i>YoY growth</i>	40.9%	83.3%	45.1%	38.1%
COGS	3,079	5,461	8,137	10,976
Gross profit	2,533	4,829	6,793	9,636
<i>YoY growth</i>	52.7%	90.6%	40.7%	41.9%
<i>Gross profit margin</i>	45.1%	46.9%	45.5%	46.8%
SG&A expenses	910	1,502	2,152	2,958
R&D expenses	-	-	-	-
Other operating income/loss	-	-	-	-
EBITDA	2,441	4,662	6,095	8,821
<i>YoY growth</i>	67.3%	91.0%	30.7%	44.7%
<i>EBITDA margin</i>	43.5%	45.3%	40.8%	42.8%
Depreciation	459	703	1,143	1,833
Amortization	-	-	-	-
EBIT	1,982	3,959	4,952	6,988
<i>YoY growth</i>	72.4%	99.8%	25.1%	41.1%
<i>EBIT margin</i>	35.3%	38.5%	33.2%	33.9%
Interest income	43	39	10	10
Interest expense	43	39	12	11
Profit/loss from associates	-	-	-	-
Profit/loss from acquisition/disposal	-	-	-	-
Other non-operating income/loss	-	-	-	-
Pretax income	1,939	3,920	4,939	6,977
<i>YoY growth</i>	71.6%	102.2%	26.0%	41.3%
<i>PBT margin</i>	34.6%	38.1%	33.1%	33.8%
Income tax	273	485	601	848
<i>Effective tax rate</i>	14.1%	12.4%	12.2%	12.2%
Minority interest (I/S item)	4	120	-	-
Net income, pre-exceptionals	1,662	3,315	4,339	6,130
<i>YoY growth</i>	63.5%	99.4%	30.9%	41.3%
<i>Net margin</i>	29.6%	32.2%	29.1%	29.7%
Post-exceptional items - gain/(loss)	-	-	-	-

Balance Sheet

(RMB mn except otherwise indicated)	2021A	2022A	2023E	2024E
Assets				
Cash and cash equivalents	7,096	9,003	15,165	17,461
Pledged deposits	-	-	-	-
Bill and trade receivables	3,242	4,857	5,876	8,112
Inventories	1,084	1,687	892	1,203
Other receivables	-	-	100	100
Other current assets	2,782	3,981	-	-
Total current assets	14,204	19,529	22,033	26,876
Net PP&E (including AUC)	11,996	18,065	20,661	23,828
Net intangibles	392	601	601	601
Equity investments	-	-	-	-
Investments in securities or other	-	-	-	-
Total investments	12,388	18,666	21,262	24,429
LT deferred tax assets	80	221	221	221
LT trade and bills receivables	-	-	-	-
Other long term assets	109	135	135	135
Total assets	28,964	44,032	49,131	57,141
Liabilities				
Accounts payable	2,729	3,698	4,788	6,458
Short-term debt	752	1,734	1,734	1,734
Other current liabilities	1,018	2,824	2,824	2,824
Total current liabilities	4,498	8,256	9,346	11,016
Long-term debt	1,838	641	-	-
LT trade and bills payable	-	-	-	-
Deferred tax liabilities	181	124	124	124
Other LT liabilities	1,547	2,306	2,306	2,306
Total non-current liabilities	3,566	3,071	2,430	2,430
Total liabilities	8,064	11,326	11,776	13,446
Common shareholders' equity				
Issued capital	0	0	0	0
Reserves	20,564	32,278	36,927	43,267
Common shareholders' equity	20,564	32,279	36,927	43,267

Net income, post-exceptionals	1,712	3,316	4,649	6,340
YoY growth	41.8%	93.7%	40.2%	36.4%
Net margin	30.5%	32.2%	31.1%	30.8%

Cash Flow Statement

(RMB mn except otherwise indicated)	2021A	2022A	2023E	2024E
Operating activities				
Profit before taxes	1,939	3,920	4,939	6,977
Depreciation and amortization	459	703	1,143	1,833
Net profit/loss on asset sales				
Increase/decrease in working capital	445	(40)	(867)	877
Other operating cash flow items	(1,070)	(366)	7,870	(1,109)
Net CF flow from operating activities	1,773	4,218	13,086	8,579
Investing activities				
Capital expenditure	(6,025)	(6,500)	(5,000)	(5,000)
Acquisition/divestiture				
Proceeds from disposal of assets				
Other investment cash flow items				
Net CF flow from investing activities	(7,216)	(7,783)	(6,283)	(6,283)
Financing				
Dividends paid	-	-	-	-
Share repurchase/issue				
Increase/decrease in debt¬es payable				
Change in Minority interests				
Other financing cash flow items	1,210	158	(641)	-
Net CF flow from financing activities	1,210	158	(641)	-
Total cash flow	(4,234)	(3,408)	6,162	2,295

Minority interests	335	428	428	428
Total liabilities and equity	28,964	44,033	49,131	57,141

Ratio Analysis

	2021A	2022A	2023E	2024E
Valuation				
P/E (x)	160.4	96.5	68.8	50.5
P/B (X)	13.4	8.5	7.4	6.3
EV/EBITDA (X)	-1.7	-1.3	-2.1	-1.7
Dividend yield(%)	0.0	0.0	0.0	0.0
FCF yield (%)	4.6	3.2	3.9	2.1
Profitability				
Gross margin (%)	45%	47%	46%	47%
EBIT margin (%)	35%	38%	33%	34%
Net margin -adj (%)	31%	32%	31%	31%
SG&A/revenue (%)	-16%	-15%	-14%	-14%
ROE (%)	8%	10%	13%	15%
ROA (%)	6%	8%	9%	11%
Liquidity & Leverage				
Current Ratio (X)	316%	237%	236%	244%
Quick Ratio (X)	292%	216%	226%	233%
Net debt/equity (%)	-2191%	-2054%	3637%	-3635%
Total debt/equity (%)	1259%	736%	470%	401%
Total liabilities/total assets (%)	2784%	2572%	2397%	2353%
EBIT interest coverage ration (x)	4638%	10102%	40551%	65866%
Efficiency				
Inventory days	87.9	92.6	57.8	34.8
A/R days	161.9	143.6	131.2	123.8
A/P days	172.7	214.8	190.3	187.0

资料来源: Wind; HTI 预测。备注: 股价采用 07 月 15 日收盘价

Summary

Event

The Wuxi subsidiary is expected to be removed from the Unverified Verification List (UVL) following the reported completion of an on-site inspection of the company's Wuxi subsidiary by the U.S. Department of Commerce in cooperation with the Chinese Ministry of Commerce. The Shanghai subsidiary is still pending further on-site verification.

Comments

We believe that the significantly earlier timing of the on-site verification of the company's Wuxi plant (previously expected in August-September) reflects the smooth progress of the company's move out of UVL. The impact on production and operation will be further reduced after the recovery of the domestic epidemic. We expect the company's Shanghai plant to conduct on-site verification in the second half of the year (currently communicating with the Ministry of Commerce on the exact timing). In addition, the timing of the move out of UVL needs to be further confirmed after the submission of information.

We believe that Wuxi Biologics Cayman is a leading domestic biologics CDMO with international competitiveness and a leading position in emerging technologies such as ADC, dual antibodies and mRNA.

The company has many short-term catalysts: Shanghai site verification, and move out of UVL, the United States to China tariff reduction; we expect the company's non-COVID-19 business to maintain high growth, FY22-24 non-COVID-19 revenue 12.6 billion / 19.7 billion / 27 billion, YoY 73% / 56% / 37%; In addition, the company's overseas market share will be further enhanced, Ireland plant is expected to be put into production this year 2H, full production next year, overseas orders demand is strong.

Valuation

We expect the company's 22-23 revenue to be 14.931 billion and 20.613 billion respectively (previously 14.829 billion and 20.465 billion), mainly driven by late clinical and CMO pipeline and new crown orders. The on-site verification of Wuxi plant indicates that Wuxi Biologics Cayman is expected to complete its removal from UVL. Meanwhile, global CXO is still in a high boom stage, and the company is accelerating its production capacity as a leading company. We are optimistic that the company will capture the global market of biologics CDMO and maintain high growth through its "follow/win the molecule" strategy and extensive technology platform layout. Our target price of HKD111.52 is based on the DCF model with a WACC of 8.70% and a perpetual growth rate of 5.0%, corresponding to a 22-23 PE of 96x and 68x. We maintain the Outperform rating.

Risks

Unstable overseas policies, changes in global financing environment, etc.

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

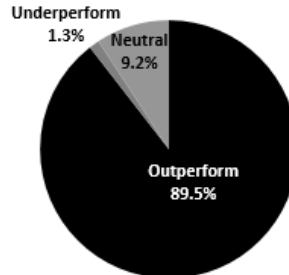
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

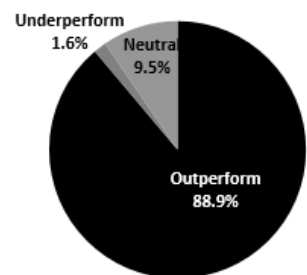
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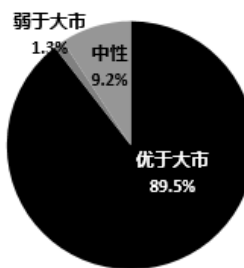
Most Recent Full Quarter



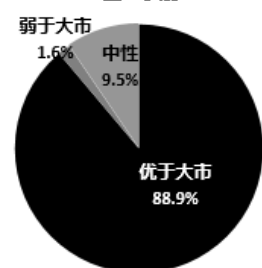
Prior Full Quarter



最新季度



上一季度



Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2022 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of Jun 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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Recommendation Chart

Wuxi Biologics Cayman - 2269 HK



1. 20 Aug 2019 OUTPERFORM at 249.0 target 286.35.
 2. 17 Oct 2019 OUTPERFORM at 246.45000000000002 target 286.35.
 3. 29 Mar 2020 OUTPERFORM at 300.0 target 349.89.
 4. 28 Mar 2021 OUTPERFORM at 98.0 target 129.8.
 5. 23 Jul 2021 OUTPERFORM at 131.8 target 151.68.
 6. 27 Aug 2021 OUTPERFORM at 121.7 target 152.96.
 7. 7 Feb 2022 OUTPERFORM at 116.0 target 151.69.
 8. 23 Mar 2022 OUTPERFORM at 65.3 target 106.5.
 9. 18 Apr 2022 OUTPERFORM at 63.6 target 103.55.
- 3-for-1 split implemented on 16 Nov 2020

Source: Company data Bloomberg, HTI estimates