

药明生物 Wuxi Biologics Cayman (2269 HK)

扣新冠收入超预期，海外产能投产运营顺利，新签分子数趋势改善

Non-COVID 19's Income Exceeds Expectation, Overseas Production Capacity Operates Smoothly, and the trend of New Signing Molecules Improved

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$42.50
目标价	HK\$79.39
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5	

市值	HK\$180.66bn / US\$23.06bn
日交易额 (3个月均值)	US\$110.84mn
发行股票数目	4,251mn
自由流通股 (%)	86%
1年股价最高最低值	HK\$73.90-HK\$35.50

注：现价 HK\$42.50 为 2023 年 9 月 12 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-2.0%	-5.2%	-36.3%
绝对值 (美元)	-2.1%	-5.2%	-36.1%
相对 MSCI China	2.3%	-1.5%	-28.1%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	15,269	19,877	25,852	33,708
(+/-)	48%	30%	30%	30%
净利润	4,925	6,205	7,792	9,896
(+/-)	49%	26%	26%	27%
全面摊薄 EPS (Rmb)	1.17	1.47	1.85	2.35
毛利率	44.0%	42.0%	43.0%	43.5%
净资产收益率	12.6%	12.4%	14.1%	15.4%
市盈率	34	27	21	17

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

公司发布 2023 年半年报: 2023 年上半年, 公司实现营业收入 84.9 亿人民币, 同比增长 17.8%, 毛利率 41.9%, 归母经调整纯利 28.38 亿元, 同比增长 0.1%。

点评

常规业务同比增速 60%, 临床后期及商业化项目持续保持高速增长。2023 年上半年, 非新冠项目收入 79.6 亿元, 同比增长 60%。临床前项目收入 28.1 亿元, 同比增长 6.6%, 增长放缓主要受全球生物技术融资放缓影响; 临床早期项目收入 19.5 亿元, 同比增长 51.8%, 主要受益于临床前阶段项目的完美执行; 临床三期及商业化阶段项目收入 36.0 亿元, 同比增长 14.3%, 剔除新冠项目收入, 临床三期和商业化阶段的非新冠项目收入同比增长 130.3%。

欧美地区客户收入保持高增速。北美地区客户非新冠收入同比增长 40.6%, 欧洲地区客户增速加快, 成为药明生物增速最快的市场, 非新冠收入同比大增 238.9%。与大药企和生物技术企业开展更深入的合作, 预期欧洲地区未来将持续贡献优异业绩; 中国尽管受到中国生物技术融资放缓的挑战, 中国地区客户取得 22.7% 非新冠收入的增长。

新增分子数趋势向好, 未来三年在手订单转化为未来业绩提供保障。2023 年上半年公司新增 46 个项目, 其中 1-5 月新增项目数 25 个, 6 月单月新增 21 个项目, 环比趋势改善。项目总数达到 621 个, 包括临床前 286 个, 临床 I 期 192 个, 临床 II 期 77 个, 临床 III 期 44 个, 商业化项目 22 个。通过完美执行“Follow and Win the Molecule”战略, 已获得 11 个外部转入项目, 其中 4 个临床三期项目和 2 个商业化项目, 四个新项目的总订单金额超 10 亿美金。截至 2023 年上半年, 公司未完成订单为 201.1 亿美元, 同比增长 9%, 其中未完成服务订单 135.6 亿美元、未完成潜在里程碑付款订单 65.5 亿美元, 其中三年内未完成订单 35.0 亿美元, 非新冠三年订单同比增长约 20%, 为未来业绩增长提供订单保障。

海外产能投产运营顺利, 看好产能利用率爬坡后减少对毛利率的拖累。公司海外搭建从 DNA 到 BLA 的全产业链平台进展顺利: 欧美运营稳步发展, 2024 预计 7-8 个 DS PPQ。爱尔兰生产基地 2024 年起将执行商业化生产, 2025 年产能已接近订满。2023 年上半年 12,000 升生产线实现 68 批次的原液生产, 成功率达 100%。已有 14 个原液生产工厂, 产能约 262,000 升, 未来原液产能将扩大至 580,000 升; 已有 9 个制剂灌装车间投入运营, 其中 1 个专门用于

生产抗体偶联制剂。截止目前, 药明生物全球共在建 13 个生产基地。

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估值

我们预计公司 2023 年收入 199 亿（常规业务 192 亿，新冠 7 亿），收入增速 30%，其中非新冠同比增速 60%，归母经调整净利润 62.1 亿，同比增速 26%，考虑到公司在大分子 CRDMO 的全球龙头地位，商业模式优秀，各技术平台（单抗、双抗、XDC、疫苗等等）在细分领域的竞争优势，我们认为公司 2023 年非新冠业务的收入保持同比增长 60% 的高增速，快于可比公司，因此我们给予公司 2023 年 PE 倍数 50 倍，对应目标市值 3105 亿元人民币，按港币汇率 0.92 计算，对应目标价 79.39 港元（原目标价 102.4 港元，2023 年 PE 倍数 60 倍，-22%），维持“优于大市”评级。

Table 1 可比公司估值表（市值是 2023.09.12 收盘市值）

股票代码	公司名称	市值/亿元	归母净利润				PE			
			2022A	2023E	2024E	2025E	2022A	2023E	2024E	2025E
603259.SH	药明康德	2,299	88.1	100.1	124.1	156.9	26	23	19	15
300759.SZ	康龙化成	494	13.7	19.2	25.5	33.8	36	26	19	15
300347.SZ	泰格医药	545	20.1	24.4	30.7	38.6	27	22	18	14
						平均	30	24	19	14

资料来源：Wind 一致预测, 公司年报, HTI

风险

中美贸易冲突风险，全球生物医药投融资下滑风险，全球生物药 CDMO 竞争加剧风险。

收入拆分

我们预计药明生物 2023-2025 年收入分别为 199、259、337 亿元，同比增速 30%、30%、30%，经调整净利润分别为 62.1、77.9、99.0 亿元，同比增速 26%、26%、27%。

Table 2 收入拆分 (新冠/非新冠, 项目阶段拆分)

Currency (RMB, mn)	2019A	2020A	2021A	2022A	2023E	2024E	2025E
Total Revenue	3,984	5,612	10,290	15,269	19,877	25,852	33,708
YoY	57%	41%	83%	48%	30%	30%	30%
Covid Revenue		1,000	2,928	3,283	700	-	-
YoY			193%	12%	-79%		
% of total		18%	28%	22%	4%	0%	0%
Ex- Covid Revenue		4,612	7,362	11,985	19,177	25,852	33,708
YoY		16%	60%	63%	60%	35%	30%
毛利率		45.1%	46.9%	44.0%	42.0%	43.0%	43.5%
Year	2019A	2020A	2021A	2022A	2023E	2024E	2025E
Business Breakdown (Rm,mn)							
Pre- IND Services	1,808	2,800	3,392	4,946	6,034	7,240	8,688
YoY	25%	55%	21%	46%	22%	20%	20%
% of total	45%	50%	33%	32%	30%	28%	26%
Post- IND Services (Early Phase)	1,294	1,470	1,603	3,208	5,614	8,701	12,182
YoY	115%	14%	9%	100%	75%	55%	40%
% of total	32%	26%	16%	21%	28%	34%	36%
Post- IND Services (Late Phase +CMO)	882	1,255	4,931	6,854	7,882	9,459	12,297
YoY	83%	42%	293%	39%	15%	20%	30%
% of total	22%	22%	48%	45%	40%	37%	36%
Other Services Fees		87.3	364.9	261.0	347.1	451.3	541.5
YoY			318%	20%	33%	30%	20%
Total Services Fee	3984	5612	10290	15269	19877	25852	33708
YoY	57%	41%	83%	48%	30%	30%	30%

资料来源: HTI 预测, 公司年报

Table 3 利润表

Income Statement						
(RMB mn except otherwise indicated)	2020A	2021A	2022A	2023E	2024E	2025E
Revenue (net of business tax)	5,612	10,290	15,269	19,877	25,852	33,708
<i>YoY growth</i>	40.9%	83.3%	48.4%	30.2%	30.1%	30.4%
COGS	3,079	5,461	8,545	11,529	14,735	19,045
Gross profit	2,533	4,829	6,724	8,348	11,116	14,663
<i>YoY growth</i>	52.7%	90.6%	39.2%	24.2%	33.2%	31.9%
<i>Gross profit margin</i>	45.1%	46.9%	44.0%	42.0%	43.0%	43.5%
SG&A expenses	910	1,502	2,115	2,664	3,408	4,387
R&D expenses						
Other operating income/loss	-	-	-	-	-	-
EBITDA	2,441	4,662	6,579	7,885	11,127	13,896
<i>YoY growth</i>	67.3%	91.0%	41.1%	19.9%	41.1%	24.9%
<i>EBITDA margin</i>	43.5%	45.3%	43.1%	39.7%	43.0%	41.2%
Depreciation	459	703	1,157	1,881	3,099	3,299
Amortization						
EBIT	1,982	3,959	5,422	6,004	8,028	10,596
<i>YoY growth</i>	72.4%	99.8%	37.0%	10.7%	33.7%	32.0%
<i>EBIT margin</i>	35.3%	38.5%	35.5%	30.2%	31.1%	31.4%
Interest income	43	39	-	-	-	-
Interest expense	43	39	64	14	14	14
Profit/loss from associates						
Profit/loss from acquisition/disposal						
Other non-operating income/loss						
Pretax income	1,939	3,920	5,358	5,990	8,014	10,583
<i>YoY growth</i>	71.6%	102.2%	36.7%	11.8%	33.8%	32.0%
<i>PBT margin</i>	34.6%	38.1%	35.1%	30.1%	31.0%	31.4%
Income tax	273	485	808	869	1,122	1,482
<i>Effective tax rate</i>	14.1%	12.4%	15.1%	14.5%	14.0%	14.0%
Minority interest (I/S item)	4	120	-	-	-	-
Net income, pre-exceptionals	1,662	3,315	4,550	5,122	6,892	9,101
<i>YoY growth</i>	63.5%	99.4%	37.2%	12.6%	34.6%	32.0%
<i>Net margin</i>	29.6%	32.2%	29.8%	25.8%	26.7%	27.0%
Post-exceptional items - gain/(loss)						
Net income, post-exceptionals	1,712	3,316	4,925	6,205	7,792	9,896
<i>YoY growth</i>	41.8%	93.7%	48.5%	26.0%	25.6%	27.0%
<i>Net margin</i>	30.5%	32.2%	32.3%	31.2%	30.1%	29.4%

资料来源: HTI 预测, 公司年报

Table 4 资产负债表

Balance Sheet						
(RMB mn except otherwise indicated)	2020A	2021A	2022A	2023E	2024E	2025E
Assets						
Cash and cash equivalents	7,096	9,003	6,395	9,893	14,290	23,007
Pledged deposits						
Bill and trade receivables	3,242	4,857	5,610	7,822	10,174	13,266
Inventories	1,084	1,687	2,281	1,263	1,615	2,087
Other receivables	-	-	494	100	100	100
Other current assets	2,782	3,981	3,689	-	-	-
Total current assets	14,204	19,529	18,469	19,079	26,179	38,460
Net PP&E (including AUC)	11,996	18,065	24,171	28,290	31,191	31,892
Net intangibles	392	601	549	500	450	450
Equity investments						
Investments in securities or other						
Total investments						
LT deferred tax assets	80	221	223	220	220	220
LT trade and bills receivables						
Other long term assets	109	135	109	109	109	109
Total assets	28,964	44,032	49,564	54,092	62,701	75,583
Liabilities						
Accounts payable	2,729	3,698	3,269	6,783	8,670	11,206
Short-term debt	752	1,734	3,379	3,379	3,379	3,379
Other current liabilities	1,018	2,824	2,670	2,121	2,121	3,305
Total current liabilities	4,498	8,256	9,319	12,284	14,171	17,890
Long-term debt	1,838	641	1,462	1,462	1,400	1,462
LT trade and bills payable						
Deferred tax liabilities	181	124	132	132	132	132
Other LT liabilities	1,547	2,306	2,439	2,646	1,637	842
Total non-current liabilities	3,566	3,071	4,033	4,240	3,169	2,436
Total liabilities	8,064	11,326	13,351	16,523	17,340	20,326
Common shareholders' equity						
Issued capital	0	0	0	0	0	0
Reserves	20,564	32,278	35,785	37,141	44,934	54,830
Common shareholders' equity	20,564	32,278	35,785	37,141	44,934	54,830
Minority interests	335	428	428	428	428	428
Total liabilities and equity	28,964	44,032	49,564	54,092	62,701	75,583

资料来源: HTI 预测, 公司年报

Table 5 现金流量表

Cash Flow Statement						
(RMB mn except otherwise indicated)	2020A	2021A	2022A	2023E	2024E	2025E
Operating activities						
Profit before taxes	1,939	3,920	5,358	5,990	8,014	10,583
Depreciation and amortization	459	703	1,157	1,881	3,099	3,299
Net profit/loss on asset sales						
Increase/decrease in working capital	445	(40)	(86)	(2,296)	816	1,028
Other operating cash flow items	(1,070)	(366)	(886)	3,922	(1,471)	(2,255)
Net CF flow from operating activities	1,773	4,218	5,542	9,498	10,458	12,656
Investing activities						
Capital expenditure	(6,025)	(6,500)	(5,500)	(6,000)	(6,000)	(4,000)
Acquisition/divesture						
Proceeds from disposal of assets						
Other investment cash flow items						
Net CF flow from investing activities	(7,216)	(7,783)	(5,908)	(6,000)	(6,000)	(4,000)
Financing						
Dividends paid	-	-	-	-	-	-
Share repurchase/issue						
Increase/decrease in debt¬es payable						
Change in Minority interests						
Other financing cash flow items	1,210	158	(2,592)	-	(62)	62
Net CF flow from financing activities	1,210	158	(2,592)	-	(62)	62
Total cash flow	(4,234)	(3,408)	(2,958)	3,498	4,397	8,717

资料来源: HTI 预测, 公司年报

APPENDIX 1**Summary****Event**

2023H1: in the first half of 2023, the company achieved operating income of 8.49 billion RMB, up 17.8% year-on-year, gross profit margin of 41.9%, and adjusted net profit of 2.838 billion RMB, up 0.1% year-on-year.

Comment

The regular business increased by 60% year-on-year, and the late clinical and commercial projects continued to maintain rapid growth. In the first half of 2023, the revenue of non-COVID-19 projects was 7.96 billion yuan, a year-on-year increase of 60%. Pre-clinical project income was 2.81 billion yuan, up 6.6% year-on-year, and the slowdown in growth was mainly affected by the slowdown in global biotechnology financing; The income from early clinical projects was 1.95 billion yuan, up 51.8% year-on-year, mainly benefiting from the perfect implementation of pre-clinical projects; The income from the third phase of clinical and commercial projects was 3.60 billion yuan, up by 14.3% year-on-year. Excluding the income from COVID-19 projects, the income from non-COVID-19 projects in the phase III clinical and commercial projects increased by 130.3% year-on-year. Customer income in Europe and America maintained a high growth rate. The non-COVID-19 revenue of customers in North America increased by 40.6% year-on-year, and the growth rate of customers in Europe accelerated, making it the fastest growing market for WuXi Bio, with the non-COVID-19 revenue increasing by 238.9% year-on-year. Carry out more in-depth cooperation with large pharmaceutical companies and biotechnology companies, and expect that the European region will continue to contribute outstanding performance in the future; Although China was challenged by the slowdown of biotechnology financing, customers in China achieved a 22.7% increase in non-COVID-19 income.

The trend of the number of newly added molecules is improving, and the conversion of orders in hand in the next three years will provide guarantee for future performance. In the first half of 2023, the company added 46 new projects, including 25 new projects from January to May and 21 new projects in June, showing an improvement in the chain-on-chain trend. The total number of projects reached 621, including 286 pre-clinical, 192 clinical phase I, 77 clinical phase II, 44 clinical phase III and 22 commercial projects. Through the perfect implementation of the "Follow and Win the Molecule" strategy, 11 external transfer projects have been obtained, including 4 clinical phase III projects and 2 commercial projects, and the total order amount of four new projects exceeds 1 billion US dollars. By the first half of 2023, the company's outstanding orders were US\$ 20.11 billion, up 9% year-on-year, including US\$ 13.56 billion in outstanding service orders and US\$ 6.55 billion in outstanding potential milestone payment orders, including US\$ 3.50 billion in outstanding orders within three years, and non-COVID-19 three-year orders increased by about 20% year-on-year, which provided order guarantee for future performance growth.

Overseas production capacity has been put into operation smoothly, and the drag on gross profit margin will be reduced after the capacity utilization rate climbs. The company's overseas construction of the whole industrial chain platform from DNA to BLA is progressing smoothly: the operation in Europe and America is developing steadily, and 7-8 DSPPQs are expected in 2024. The Irish production base will implement commercial production from 2024, and the production capacity in 2025 is close to full. In the first half of 2023, 68 batches of stock solution were produced on the 12,000-liter production line, with a success rate of 100%. There are 14 stock solution production plants with a production capacity of about 262,000 liters, and the future stock solution production capacity will be expanded to 580,000 liters+; Nine preparation filling workshops have been put into operation, one of which is dedicated to Production of antibody coupling preparation. Up to now, Wuxi Bio is building 13 production sites around the world.

Valuation

We expect the company's revenue in 2023 to be 19.9 billion (regular business 19.2 billion, COVID-19 related business 700 million), with a revenue growth rate of 30%, of which non-COVID-19's growth rate is 60% year-on-year, and the adjusted net profit attributable to the mother is 6.21 billion, with a year-on-year growth rate of 26%. Considering the company's global leading position in macromolecular CRDMO, its business model is excellent, and its technical platforms (monoclonal antibody, double antibody, XDC, vaccine, etc.) Non-COVID-19's revenue maintained a high growth rate in 2023. We gave the company a PE multiple of 50 times in 2023, corresponding to a target market value of RMB 310.5 billion. At the exchange rate of HK\$ 0.92, the target price was HK\$ 79.39, maintaining the rating of "Outperform".

Risk

Sino-US trade conflict risk, global biomedical investment and financing decline risk, global biopharmaceutical CDMO competition intensifies risk.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司 (HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK) 和海通国际证券有限公司 (HTISCL) 的证券研究团队所组成的全球品牌，海通国际证券集团 (HTISG) 各成员分别在其许可的司法管辖区内从事证券活动。

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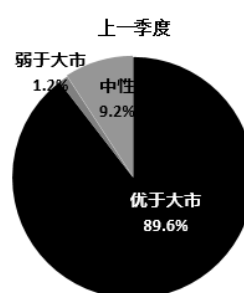
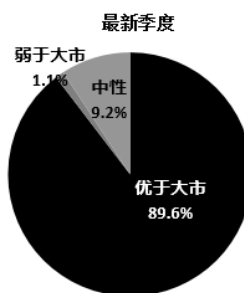
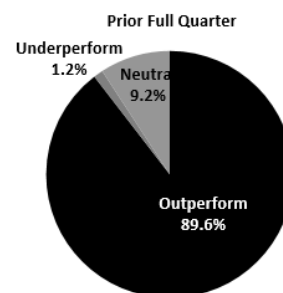
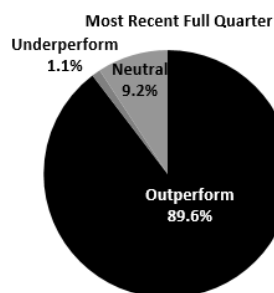
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截至 2023 年 6 月 30 日海通国际股票研究评级分布

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投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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*Percentage of investment banking clients in each rating category.

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Recommendation Chart

Wuxi Biologics Cayman - 2269 HK



1. 28 Mar 2021 OUTPERFORM at 98.0 target 129.8.
2. 23 Jul 2021 OUTPERFORM at 131.8 target 151.68.
3. 27 Aug 2021 OUTPERFORM at 121.7 target 152.96.
4. 7 Feb 2022 OUTPERFORM at 116.0 target 151.69.
5. 23 Mar 2022 OUTPERFORM at 65.3 target 106.5.
6. 18 Apr 2022 OUTPERFORM at 63.6 target 103.55.
7. 19 Jul 2022 OUTPERFORM at 76.0 target 111.52.
8. 29 Mar 2023 OUTPERFORM at 48.3 target 102.4.

Source: Company data Bloomberg, HTI estimates