研究报告 Research Report

16 Jan 2024

药明生物 Wuxi Biologics Cayman (2269 HK)

JPM 会议点评：23 年新增项目数快速回升，上调 24 年新增项目数预期

JPM Conference Review: New projects of 2023 rapidly rebounds, 2024 new projects guidance revised up

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$29.50
目标价	HK$47.82
HTI ESG	5.0-3.2-4.0

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	HK$125.60bn / US$16.06bn
日交易额 (3 个月均值)	US$149.13mn
发行股票数目	4,258mn
自由流通股 (%)	72%
1 年股价最高最低值	HK$73.90-HK$26.35

注：现价 HK$29.50 为 2024 年 1 月 12 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	3.1%	-37.2%	-57.8%
绝对值（美元）	3.0%	-37.2%	-57.9%
相对 MSCI China	6.1%	-26.9%	-32.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	15,269	16,863	19,392	25,208
(+/-)	48%	10%	15%	30%
净利润	4,925	4,654	5,352	6,956
(+/-)	49%	-6%	15%	30%
全面摊薄 EPS (Rmb)	1.17	1.11	1.27	1.65
毛利率	44.0%	39.5%	41.0%	42.0%
净资产收益率	12.6%	9.5%	10.5%	12.0%
市盈率	23	24	21	16

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

2024 年 1 月 10 日，药明生物出席第 42 届年度摩根大通医疗健康大会，更新公司业务运营的若干进展。

点评

2023 年新增项目数超预期，上调 2024 年新增项目数预期。2023 年全年新增 132 个综合项目，新增项目数于 2023 年第一季度后触底回升，2023 年非新冠新增项目数创历史新高，其中北美、中国、欧洲、其他地区分别贡献 73、33、18、 8 个，四季度单季度新增 71 个，其中 12 月单月新增 41 个。"赢得分子"战略拓宽研发管线并加速近期收入增长，2023 年"赢得分子"项目中包括 9 个临床 III 期和商业化，创历史新高，大幅超过之前预期的 5 个。公司上调 2024 年新增项目数目标，由 80 提升至 110 个，持续扩大市场份额。

商业化生产项目持续发力，为未来收入增长奠定持续基础。公司分子漏斗中，共有 51 个临床三期项目及 24 个商业化项目，其中已获得 18 个外部转入项目，其中包括 7 个临床三期项目和 2 个商业化项目，某些可能是重磅药物，为未来商业化生产收入增长奠定坚实基础。公司预计有七个项目每年有望贡献 2 亿+美元的商业化生产收入，十个项目每年有望贡献 1 亿-2 亿美元的商业化生产收入，八个项目每年有望贡献 5,000 万-1 亿美元的商业化生产收入，以上项目的 CMO 收入预计超过 20 亿美元。管线涵盖创新靶点的潜在重磅炸弹药物数量众多，具有较高的成功概率。

爱尔兰基地产能爬坡好于预期，预计于 2024 年实现盈亏平衡。爱尔兰基地两座工厂的 GMP 运行均符合预期，MFG6 首批 PPQ 生产顺利完成。2024 年起将有大量商业化生产需求，2025 年产能接近满产， 预计 2024 年实现盈亏平衡，比原计划提前一年。爱尔兰基地 70%的项目通过"赢得分子"签定，且大部分都是已上市的重磅药物。我们认为，爱尔兰模式可以复制到其他基地，保证海外高效运营。

先导指标 PPQ 批次稳步增长，预示未来 CMO 增长可期。原液和制剂 PPQ 增长强劲， 2023 年执行的 PPQ 批次数达 35 批次，同比增加 52%，2024 年计划的 PPQ 批次数达 42 批次，继续快速增长 34%，预示未来 CMO 亦将稳步提升。PPQ 成功率逾 97%，乃行业最好水平之一，展现药明生物卓越的质量体系。

估值

我们预计药明生物 2023-2025 年收入分别为 168.6、193.9、252.1 亿元（不变），同比增速 10.4%、15.0%、30.0%，根据此次 JPM 会议公司更新业务进展，我们调整净利润分别为 46.5、53.5、69.6 亿元（原为 46.8 、55.7、72.4 亿元），同比增速-5.5%、15.0%、30.0%。由于同时在此次大会中，公司上调 2024 年新签项目数量预期，我们预计 2024 年经调整利润比此前加快，同时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、微生物等）在细分领域的竞争优势，给予公司 2024 年 PE 倍数 35 倍，对应目标市值 1873 亿元人民币，按港币汇率 0.92 计算，上调目标价对应 47.82 港元（原为 42.65 港元，基于 2024 年 PE 30 倍），维持"优于大市"评级。

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，客户管线研发进展不达预期风险，公司项目质量执行风险，产能利用率爬坡不达预期风险，产能扩张造成亏损风险等。

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Table 1　可比公司估值表（市值为 2024.01.12 收盘市值）

股票代码	可比公司	市值/亿元	归母净利润/亿元				PE（倍数）			
		2024/1/12	2022A	2023E	2024E	2025E	2022A	2023E	2024E	2025E
300759.SZ	康龙化成	440	13.7	17.5	22.7	29.7	32	25	19	15
300347.SZ	泰格医药	411	14.7	23.2	28.0	34.8	28	18	15	12
603259.SH	药明康德	2129	88.1	100.0	120.8	151.3	24	21	18	14
	平均						28	21	17	14

资料来源：Wind 一致预测, 公司年报,HTI

收入拆分

我们预计药明生物 2023-2025 年收入分别为 168.6、193.9、252.1 亿元，同比增速 10.4%、15.0%、30.0%，经调整净利润分别为 46.5、53.5、69.6 亿元，同比增速 -5.5%、15.0%、30.0%。

Table 2　收入拆分（新冠/非新冠，项目阶段拆分）

	Revenue Forecast (Rmb, mn)							
	Currency (RMB， mn)	**2019A**	**2020A**	**2021A**	**2022A**	**2023E**	**2024E**	**2025E**
收入按新冠/非新冠划分	**Total Revenue**	**3,984**	**5,612**	**10,290**	**15,269**	**16,863**	**19,392**	**25,208**
	YoY	*57%*	*41%*	*83%*	*48%*	*10%*	*15%*	*30%*
	Covid Revenue		1,000	2,928	3,283	600	-	-
	YoY			*193%*	*12%*	*-82%*		
	Ex- Covid Revenue		4,612	7,362	11,985	16,263	19,392	25,208
	YoY		*16%*	*60%*	*63%*	*36%*	*19%*	*30%*
	Year	**2019A**	**2020A**	**2021A**	**2022A**	**2023E**	**2024E**	**2025E**
收入按阶段拆分	**Business Breakdown (Rm,mn)**							
	Pre- IND Services	1,808	2,800	3,392	4,946	5,836	6,419	7,382
	YoY	*25%*	*55%*	*21%*	*46%*	*18%*	*10%*	*15%*
	% of total	*45%*	*50%*	*33%*	*32%*	*35%*	*33%*	*29%*
	Post- IND Services (Early Phase)	1,294	1,470	1,603	3,208	3,689	4,132	5,371
	YoY	*115%*	*14%*	*9%*	*100%*	*15%*	*12%*	*30%*
	% of total	*32%*	*26%*	*16%*	*21%*	*22%*	*21%*	*21%*
	Post- IND Services (Late Phase +CMO)	882	1,255	4,931	6,854	6,991	8,390	11,913
	YoY	*83%*	*42%*	*293%*	*39%*	*2%*	*20%*	*42%*
	% of total	*22%*	*22%*	*48%*	*45%*	*41%*	*43%*	*47%*
	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**	**16863**	**19392**	**25208**
	YoY	*57%*	*41%*	*83%*	*48%*	*10%*	*15%*	*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**	**16,863**	**19,392**	**25,208**
YoY growth	*40.9%*	*83.3%*	*48.4%*	*10.4%*	*15.0%*	*30.0%*
COGS	3,079	5,461	8,545	10,202	11,441	14,621
Gross profit	**2,533**	**4,829**	**6,724**	**6,661**	**7,951**	**10,587**
YoY growth	*52.7%*	*90.6%*	*39.2%*	*-0.9%*	*19.4%*	*33.2%*
Gross profit margin	*45.1%*	*46.9%*	*44.0%*	*39.5%*	*41.0%*	*42.0%*
SG&A expenses	910	1,502	2,115	2,260	2,557	3,312
R&D expenses						
Other operating income/loss	-	-	-	-	-	-
EBITDA	**2,441**	**4,662**	**6,579**	**6,082**	**8,393**	**10,475**
YoY growth	*67.3%*	*91.0%*	*41.1%*	*-7.6%*	*38.0%*	*24.8%*
EBITDA margin	*43.5%*	*45.3%*	*43.1%*	*36.1%*	*43.3%*	*41.6%*
Depreciation	459	703	1,157	1,881	3,099	3,299
Amortization						
EBIT	**1,982**	**3,959**	**5,422**	**4,201**	**5,294**	**7,176**
YoY growth	*72.4%*	*99.8%*	*37.0%*	*-22.5%*	*26.0%*	*35.5%*
EBIT margin	*35.3%*	*38.5%*	*35.5%*	*24.9%*	*27.3%*	*28.5%*
Interest income	43	39	-	-	-	-
Interest expense	43	39	64	83	14	14
Profit/loss from associates						
Profit/loss from acquisition/disposal						
Other non-operating income/loss						
Pretax income	**1,939**	**3,920**	**5,358**	**4,117**	**5,280**	**7,162**
YoY growth	*71.6%*	*102.2%*	*36.7%*	*-23.2%*	*28.3%*	*35.6%*
PBT margin	*34.6%*	*38.1%*	*35.1%*	*24.4%*	*27.2%*	*28.4%*
Income tax	273	485	808	618	792	1,074
Effective tax rate	*14.1%*	*12.4%*	*15.1%*	*15.0%*	*15.0%*	*15.0%*
Minority interest (I/S item)	4	120	-	90	150	300
Net income, pre-exceptionals	**1,662**	**3,315**	**4,550**	**3,410**	**4,338**	**5,788**
YoY growth	*63.5%*	*99.4%*	*37.2%*	*-25.1%*	*27.2%*	*33.4%*
Net margin	*29.6%*	*32.2%*	*29.8%*	*20.2%*	*22.4%*	*23.0%*
Post-exceptional items - gain/(loss)						
Net income, post-exceptionals	**1,712**	**3,316**	**4,925**	**4,654**	**5,352**	**6,956**
YoY growth	*41.8%*	*93.7%*	*48.5%*	*-5.5%*	*15.0%*	*30.0%*
Net margin	*30.5%*	*32.2%*	*32.3%*	*27.6%*	*27.6%*	*27.6%*

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	8,410	10,767	16,604
Pledged deposits						
Bill and trade receivables	3,242	4,857	5,610	6,636	7,632	9,921
Inventories	1,084	1,687	2,281	1,118	1,254	1,602
Other receivables	-	-	494	100	100	100
Other current assets	2,782	3,981	3,689	-	-	-
Total current assets	**14,204**	**19,529**	**18,469**	**16,264**	**19,752**	**28,227**
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**	**51,277**	**56,274**	**65,350**
Liabilities						
Accounts payable	2,729	3,698	3,269	5,590	6,269	8,011
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**	**11,091**	**11,770**	**14,696**
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**	**15,331**	**14,939**	**17,132**
Common shareholders' equity						
Issued capital	0	0	0	0	0	0
Reserves	20,564	32,278	35,785	35,519	40,908	47,790
Common shareholders' equity	**20,564**	**32,278**	**35,785**	**35,519**	**40,908**	**47,790**
Minority interests	335	428	428	428	428	428
Total liabilities and equity	**28,964**	**44,032**	**49,564**	**51,277**	**56,274**	**65,350**

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	4,117	5,280	7,162
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)	(2,434)	452	895
Other operating cash flow items	(1,070)	(366)	(886)	4,450	(413)	(1,581)
Net CF flow from operating activities	**1,773**	**4,218**	**5,542**	**8,015**	**8,418**	**9,776**
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&notes 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)**	**2,015**	**2,357**	**5,837**

资料来源：HTI 预测，公司年报

APPENDIX 1

Summary

Event

WuXi Biologics attended the 42nd Annual J.P. Morgan Healthcare Conference on January 10, 2024, providing updates on several developments in the company's business operations.

Comment

In 2023, the number of new projects exceeded expectations, leading to an upward guidance of new added projects for 2024. During year 2023, a total of 132 comprehensive projects were added. The number of new projects hit a low point after the first quarter of 2023 but rebounded thereafter. The number of non-COVID-19 related new project reached a historical high in 2023, with contributions from North America (73), China (33), Europe (18), and other regions (8). In the fourth quarter, 71 new projects were added, with December contributing 41 new projects. The implementation of the "Winning Molecules" strategy has expanded the research and development pipeline and accelerated recent revenue growth. In 2023, the "Winning Molecules" projects included 9 in Phase III clinical trials and commercialization, reaching a historic high and significantly surpassing the previous expectation of 5. The company has adjusted its target for the number of new projects in 2024, increasing it from 80 to 110, as part of its continuous efforts to expand market share.

The continuous strength in commercialized production projects lays a solid foundation for future revenue growth. For the molecular pipeline, there are a total of 51 Phase III clinical projects and 24 commercialization projects. Among them, 18 have been externally acquired, including 7 Phase III clinical projects and 2 commercialization projects. Some of these may be potential blockbuster drugs, laying a solid foundation for future growth in commercial production revenue. The company anticipates that 7 projects are expected to contribute over $200 million in commercial production revenue annually, 10 projects are expected to contribute $100 million to $200 million annually, and eight projects are expected to contribute $50 million to $100 million annually. The CMO revenue from these projects is projected to exceed $2 billion. The pipeline encompasses numerous potential blockbuster drugs targeting innovative points, with a high probability of success.

The production capacity ramp-up at the Ireland facility is progressing better than expected, with a projected achievement of breakeven in 2024. The GMP operations at both factories in the Ireland facility are meeting expectations, and the initial PPQ production for MFG6 has been successfully completed. There will be a substantial demand for commercial production since 2024, and the capacity is expected to reach near full production by 2025. The breakeven point is anticipated to be achieved in 2024, one year earlier than initially planned. 70% of the projects at the Ireland facility have been secured through the "Winning Molecules" strategy, and a significant portion of these are blockbuster drugs that are already on the market. We believe that the operational efficiency achieved in Ireland can be replicated in other facilities, ensuring effective overseas operations.

The steady growth of the lead indicator, PPQ batches, indicates promising prospects for future CMO growth. The growth of PPQ in both raw material and formulation is robust. In 2023, the number of executed PPQ batches reached 35, representing a year-on-year increase of 52%. The planned PPQ batches for 2024 are 42, indicating a continued rapid growth of 34%. This trend suggests a steady improvement in CMO activities in the future. With a success rate exceeding 97%, the PPQ process showcases one of the industry's highest standards, underscoring WuXi Biologics' excellent quality management system.

Valuation

We project that WuXi Biologics' revenues for the years 2023-2025 will be RMB 16.86 billion, RMB 19.39 billion, and RMB 25.21 billion, respectively, with year-on-year growth rates of 10.4%, 15.0%, and 30.0%. Adjusted net profits for the same periods are expected to be RMB 4.65 billion, RMB 5.35 billion, and RMB 6.96 billion, with year-on-year growth rates of -5.5%, 15.0%, and 30.0%. Taking into account the company's leading global position in large molecule CRDMO, excellent business model, and competitive advantages in various technology platforms (monoclonal antibodies, bispecific antibodies, XDC, vaccines, microbiology, etc.) in their respective fields, we assign a PE multiple of 35 times for the year 2024. This corresponds to a target market capitalization of RMB 187.3 billion, calculated at an exchange rate of 0.92 for Hong Kong dollars, resulting in an adjusted target price of HKD 47.82. We maintain an "OUTPERFORM" rating.

Risk

Decline in global biotech investment and financing, intensified competition in the global biopharmaceutical CDMO sector, potential failures of client pipelines R&D, risks related to the quality execution of company projects, the possibility of underperformance in capacity utilization ramp-up, and the risk of losses due to capacity expansion, etc.

APPENDIX 2

ESG Comments

Environmental:
公司在推广绿色环保技术方面引领行业发展。

Social:
社会层面，公司多次慈善方面做出自己的贡献。

Governance:
建立多个创新技术，赋能平台助力提升创新生物药的可及性和可负担性。

附录 APPENDIX

重要信息披露

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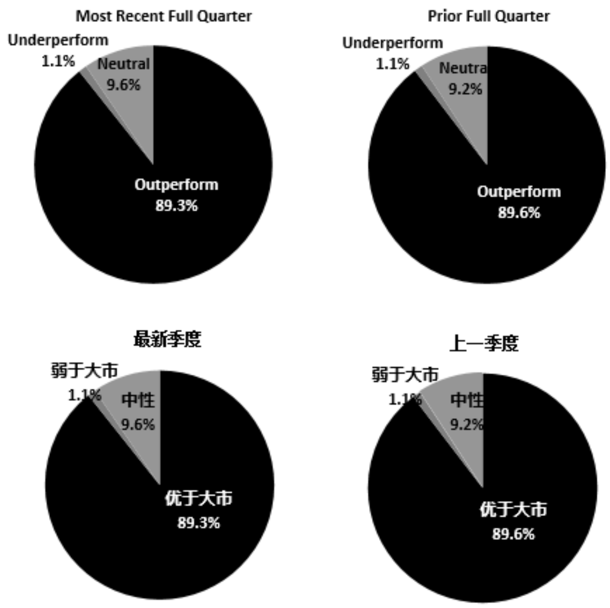

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投资银行客户*	3.9%	5.8%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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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.

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*Percentage of investment banking clients in each rating category.

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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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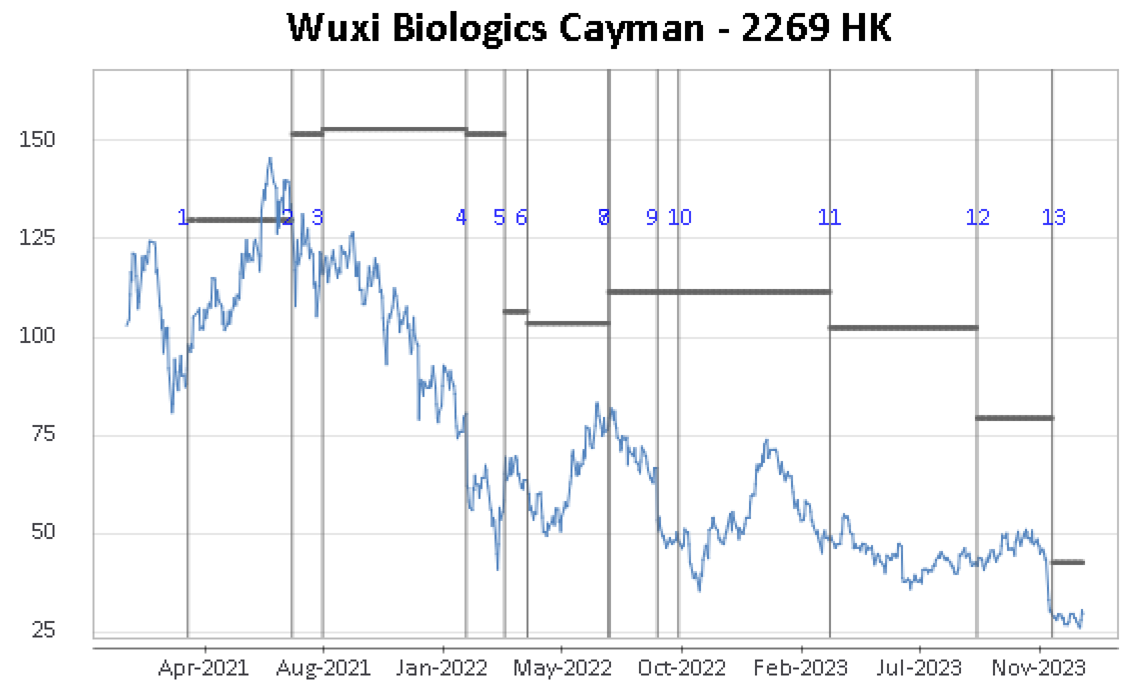

1. 28 Mar 2021 OUTPERFORM at 98.0 target 129.8.
2. 23 Jul 2021 OUTPERFORM at 131.8 target 151.68.
3. 27 Aug 2021 OUTPERFORM at 121.7 target 152.96.
4. 7 Feb 2022 OUTPERFORM at 116.0 target 151.69.
5. 23 Mar 2022 OUTPERFORM at 65.3 target 106.5.
6. 18 Apr 2022 OUTPERFORM at 63.6 target 103.55.
7. 19 Jul 2022 OUTPERFORM at 76.0 target 111.52.
8. 20 Jul 2022 OUTPERFORM at 79.55 target 111.52.
9. 13 Sep 2022 OUTPERFORM at 53.4 target 111.52.
10. 9 Oct 2022 OUTPERFORM at 48.2 target 111.52.
11. 29 Mar 2023 OUTPERFORM at 48.3 target 102.4.
12. 13 Sep 2023 OUTPERFORM at 42.5 target 79.39.
13. 8 Dec 2023 OUTPERFORM at 29.95 target 42.65.

Source: Company data Bloomberg, HTI estimates