

药明康德 2023 年报点评：全年收入利润 稳健增长，TIDES 业务订单增长显著

603259 CH
WuXi AppTec
Rating: OUTPERFORM
Target Price: Rmb81.60

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投资要点：

- **公告：**药明康德发布 2023 年报。
- **点评：**
- **收入端剔除新冠商业化项目保持高速增长态势。**2023 年，公司营业收入 403 亿元，同比增长 2.5%，其中剔除新冠商业化项目，收入同比增长 25.6%。归母净利润 96 亿元，同比增长 9.0%；扣非归母净利润 97 亿元，同比增长 16.8%，经调整 Non-IFRS 归母净利润 109 亿元，同比增长 15.5%。2023 年第四季度，公司营业收入 108.0 亿元，同比下降 1.5%，归母净利润 15.3 亿元，同比增长 6.6%，扣非净利润 20.4 亿元，同比增长 0.5%。

- 2023 年分业务板块经营情况：

(1) 化学业务：收入 291.7 亿元，同比增长 1.1%，剔除特定商业化生产项目，化学业务板块收入同比强劲增长 36.1%。工艺研发和生产 CDMO 业务强劲增长，D&M 业务收入 216.2 亿元，剔除特定商业化生产项目，D&M 业务收入同比强劲增长 55.1%。截至 2023 年末，D&M 分子管线总数达到 3201 个，包括 61 个商业化项目，66 个临床 III 期项目，其中商业化和临床 III 期项目合计新增 20 个。TIDES 业务继续放量，2023 年 TIDES 业务收入达 34.1 亿元，同比增长 64.4%。截至 2023 年末，TIDES 在手订单同比显著增长 226%。公司完成了常州和泰兴基地产能扩建工程。新产能已于 2024 年 1 月投入使用，多肽固相合成反应釜体积增加至 32000L。

(2) 测试业务：收入 65.4 亿元，同比增长 14.4%。实验室分析及测试服务收入 47.8 亿元，同比增长 15.3%。其中，药物安全性评价业务收入同比增长 27.3%。临床 CRO 及 SMO 业务收入 17.6 亿元，同比增长 11.8%，其中 SMO 业务同比增长 26.1%。

(3) 生物学业务：收入 25.5 亿元，同比增长 3.1%。2023 年，生物学业务板块新分子种类相关收入同比增长 26%，贡献生物学业务收入的 27.5%。作为公司下游业务的重要“流量入口”，2023 年为公司持续贡献超过 20% 的新客户。

(4) 高端治疗 CTDMO 业务：收入 13.1 亿元，同比增长 0.1%。截至 2023 年末，为总计 64 个项目提供工艺开发、检测与生产服务，包括 1 个商业化项目，5 个临床 III 期项目，9 个临床 II 期项目，以及 49 个临床前和临床 I 期项目。2024 年 2 月，第 2 个商业化项目获批。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	39355	40341	40094	44987	50378
(+/-)YoY(%)	71.8%	2.5%	-0.6%	12.2%	12.0%
净利润 (百万元)	8814	9607	9574	10772	12224
(+/-)YoY(%)	72.9%	9.0%	-0.3%	12.5%	13.5%
全面摊薄 EPS(元)	3.00	3.28	3.26	3.67	4.17
毛利率(%)	37.3%	41.2%	39.3%	39.4%	40.1%
净资产收益率(%)	18.9%	17.4%	15.0%	14.5%	14.1%

资料来源：公司年报 (2022-2023)，HTI
备注：净利润为归属母公司所有者的净利润

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(5) 国内新药研发服务部: 收入 7.3 亿元, 由于业务主动迭代升级, 同比下降 25.1%。2023 年, 公司为客户研发的 3 款新药已获批上市, 2 款为口服抗病毒创新药, 1 款为治疗肿瘤的药物。公司持续获得已上市新药销售收入分成。目前公司另有 2 款药物处于上市申请阶段。

- **公司持续实施“长尾”战略并不断提高大药企份额。**2023 年, 来自于全球前 20 大制药企业收入持续保持高速增长达到 161.1 亿元, 剔除特定商业化生产项目后同比增长 44%; 来自于全球其他客户收入保持增长态势, 同比增长 18%, 达到 242.3 亿元。公司横跨药物开发价值链的独特定位, 使得公司能够“跟随客户”、“跟随分子”并实现更大的协同效应。2023 年, 使用公司多个业务部门服务的客户贡献收入 374.7 亿元, 剔除特定商业化生产项目后同比增长 27%, 占公司收入比例进一步上升, 达到 93%。
- **盈利预测。**我们预计 CRO 与 CDMO 行业景气度持续上行, 公司充分发挥“一体化、端到端”的研发服务平台优势, 在能力和规模方面为客户赋能, 有望实现全线业务的全面增长。考虑到外部环境的不确定性, 以及全球生物医药投融资的反复传到到公司业绩需要一定的时间周期, 我们下调盈利预测, 预计 2024-2026 年 EPS 分别为 3.26、3.67、4.17 元 (24-25 年原预测为 3.78、4.40 元)。公司作为行业内国际化的龙头, 参考可比公司估值, 我们认为给予 24 年 25 倍 PE 比较合理 (不变), 对应目标价 81.60 元 (-14%), 维持“优于大市”评级。
- **风险提示。**中美地缘政治风险升级致海外业务受限, 业务不达预期风险; 行业竞争恶化风险; 药企研发费用下降风险; 汇率波动风险; 核心技术人员流失。

表 1 药明康德收入预测 (百万元)

	2021	2022	2023	2024E	2025E	2026E
WuXi Chemistry	140.87	288.50	291.71	283.85	321.34	355.49
WuXi Testing	45.25	57.19	65.0	64.42	65.94	72.94
WuXi Biology	19.85	24.75	25.53	26.29	28.39	31.23
WuXi ATU	10.26	13.08	13.10	15.07	17.99	21.58
DDSU	12.51	9.70	7.26	10.90	15.80	22.12
其他	0.28	0.28	0.41	0.41	0.41	0.41
收入合计	229.02	393.49	403.41	400.94	449.87	503.78
YOY	38.5%	71.8%	2.5%	-0.6%	12.2%	12.0%

资料来源: wind, HTI

表 2 可比公司估值表

可比公司	股价 (元)	EPS (元)				PE (倍)			
		2022	2023E	2024E	2025E	2022	2023E	2024E	2025E
凯莱英	91.63	8.92	6.67	5.76	7.29	10	14	16	13
康龙化成	20.84	1.15	0.96	1.22	1.56	18	22	17	13
美迪西	42.56	3.89	-0.23	1.43	1.78	11	/	30	24
平均值						13	18	21	17

资料来源: Wind, HTI, 注: 股价日期为 2024/03/26 收盘价, 盈利预测为 Wind 一致预测。PE 平均值计算剔除负值公司

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	40341	40094	44987	50378
每股收益	3.28	3.26	3.67	4.17	营业成本	23729	24327	27261	30192
每股净资产	18.57	21.69	25.37	29.53	毛利率%	41.2%	39.3%	39.4%	40.1%
每股经营现金流	4.51	3.52	4.86	7.30	营业税金及附加	297	120	135	151
每股股利	0.98	0.00	0.00	0.00	营业税金率%	0.7%	0.3%	0.3%	0.3%
价值评估 (倍)					营业费用	701	722	810	907
P/E	14.93	14.98	13.32	11.73	营业费用率%	1.7%	1.8%	1.8%	1.8%
P/B	2.63	2.25	1.93	1.66	管理费用	2879	2726	2969	3325
P/S	3.60	3.58	3.19	2.85	管理费用率%	7.1%	6.8%	6.6%	6.6%
EV/EBITDA	14.85	9.23	7.69	6.15	EBIT	11491	11236	12597	14443
股息率%	2.0%	0.0%	0.0%	0.0%	财务费用	-338	-46	-37	-98
盈利能力指标 (%)					财务费用率%	-0.8%	-0.1%	-0.1%	-0.2%
毛利率	41.2%	39.3%	39.4%	40.1%	资产减值损失	-157	-397	-396	-396
净利润率	23.8%	23.9%	23.9%	24.3%	投资收益	234	401	450	252
净资产收益率	17.4%	15.0%	14.5%	14.1%	营业利润	11872	11286	12688	14397
资产回报率	13.0%	10.6%	10.7%	10.7%	营业外收支	-40	0	0	0
投资回报率	15.4%	13.8%	13.3%	13.3%	利润总额	11832	11286	12688	14397
盈利增长 (%)					EBITDA	14003	14738	17150	19015
营业收入增长率	2.5%	-0.6%	12.2%	12.0%	所得税	2132	1636	1840	2088
EBIT 增长率	19.8%	-2.2%	12.1%	14.7%	有效所得税率%	18.0%	14.5%	14.5%	14.5%
净利润增长率	9.0%	-0.3%	12.5%	13.5%	少数股东损益	94	75	76	86
偿债能力指标					归属母公司所有者净利润	9607	9574	10772	12224
资产负债率	24.6%	29.0%	25.5%	23.7%					
流动比率	2.06	1.79	2.05	2.44	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.51	1.03	1.36	1.75	货币资金	13764	13159	17250	32157
现金比率	0.93	0.58	0.78	1.36	应收账款及应收票据	7922	8973	12415	7898
经营效率指标					存货	4736	13662	11327	12155
应收账款周转天数	61.91	75.24	85.00	72.00	其它流动资产	4001	4991	4643	5573
存货周转天数	78.93	136.13	165.00	140.00	流动资产合计	30422	40786	45637	57783
总资产周转率	0.58	0.49	0.47	0.47	长期股权投资	2216	2266	2316	2316
固定资产周转率	2.57	1.96	1.68	1.63	固定资产	17190	23725	29834	32125
					在建工程	6982	5940	4769	3599
					无形资产	1864	2335	2741	3148
					非流动资产合计	43247	49461	54956	56582
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	73669	90247	100593	114365
净利润	9607	9574	10772	12224	短期借款	3667	3667	3667	3667
少数股东损益	94	75	76	86	应付票据及应付账款	1645	4438	2297	2082
非现金支出	2907	3899	4949	4968	预收账款	0	0	0	0
非经营收益	95	-241	-289	-91	其它流动负债	9444	14644	16283	17960
营运资金变动	685	-2976	-1262	4223	流动负债合计	14756	22749	22247	23710
经营活动现金流	13387	10332	14246	21409	长期借款	687	687	687	687
资产	-5500	-10063	-10394	-6594	其它长期负债	2709	2709	2709	2709
投资	-2343	-50	-50	0	非流动负债合计	3396	3396	3396	3396
其他	283	401	450	252	负债总计	18152	26145	25643	27105
投资活动现金流	-7561	-9712	-9994	-6342	实收资本	2969	2933	2933	2933
债权募资	178	0	0	0	归属于母公司所有者权益	55122	63632	74404	86628
股权募资	247	-1064	0	0	少数股东权益	395	470	546	632
其他	-4366	-160	-160	-160	负债和所有者权益合计	73669	90247	100593	114365
融资活动现金流	-3941	-1225	-160	-160					
现金净流量	2017	-605	4091	14907					

备注: (1) 表中计算估值指标的收盘价日期为 03 月 26 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights:

Announcement: WuXi AppTec released its 2023 annual report. Review: Excluding COVID-19 projects, revenue grew by 25.6% to RMB 40.3 billion, with a 9.0% increase in net profit attributable to shareholders to RMB 9.6 billion. Adjusted recurring NPATs rose by 15.5% to RMB 10.9 billion. Q4 saw a slight revenue dip but a 6.6% net profit increase. Sector Performance: The chemical sector grew by 36.1% after adjustments, with D&M business up by 55.1%. TIDES revenue surged by 64.4%. Testing services and biological sectors also saw growth. The high-end CTDMO sector remained stable. Domestic R&D services declined due to strategic upgrades. The Company continues to implement its 'long-tail' strategy, with significant growth from top global pharmaceutical clients.

Earnings Forecast: Expecting industry growth, we project EPS of RMB 3.26, 3.67, and 4.17 for 2024-2026. A target price of RMB 81.60 is set, maintaining an 'Outperform' rating.

Risk Warning: Risks include geopolitical tensions, unmet business expectations, increased competition, R&D spending cuts, currency fluctuations, and key personnel loss.

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):

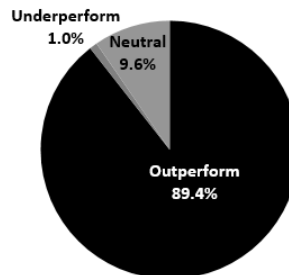
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Analyst Stock Ratings

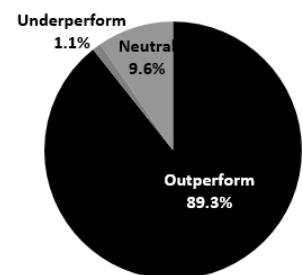
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

评级分布 Rating Distribution

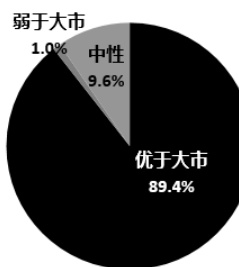
Most Recent Full Quarter



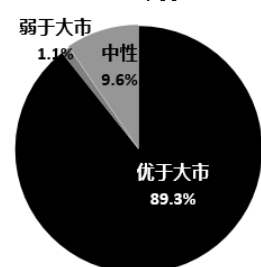
Prior Full Quarter



最新季度



上一季度



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.

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截至 2023 年 12 月 31 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	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*在每个评级类别里投资银行客户所占的百分比。

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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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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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1. 16 Aug 2021 OUTPERFORM at 139.21 target 187.5.
2. 23 Aug 2021 OUTPERFORM at 123.22 target 187.5.
3. 3 Nov 2021 OUTPERFORM at 130.22 target 186.3.
4. 31 Mar 2022 OUTPERFORM at 113.45 target 151.25.
5. 7 Aug 2022 OUTPERFORM at 95.36 target 152.9.
6. 7 Feb 2024 OUTPERFORM at 55.25 target 94.57.