

金斯瑞生物科技 Genscript Biotech (1548 HK)

24H1 点评: 生命科学板块展现韧性, CARVYKTI 商业化持续放量, 前线治疗稳步推进

24H1 Review: Life science shows resilience, commercialization of CARVYKTI gradually heavy volume, and frontline treatment advance smoothly

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$12.90
目标价	HK\$25.61
HTI ESG	5.0-3.8-4.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$27.45bn / US\$3.52bn
日交易额 (3 个月均值)	US\$22.57mn
发行股票数目	2,128mn
自由流通股 (%)	49%
1 年股价最高最低值	HK\$24.45-HK\$8.23
注: 现价 HK\$12.90 为 2024 年 08 月 12 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	43.8%	2.5%	-35.2%
绝对值 (美元)	44.1%	2.8%	-35.0%
相对 MSCI China	49.9%	11.7%	-25.4%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	840	1,443	2,381	3,530
Revenue (+/-)	34%	72%	65%	48%
Net profit	-95	-25	259	666
Net profit (+/-)	n.m.	n.m.	1133%	157%
Diluted EPS (Rmb)	-0.04	-0.01	0.12	0.31
GPM	48.8%	57.0%	56.8%	60.7%
ROE	-6.9%	-1.8%	15.9%	29.1%
P/E	n.m.	n.m.	14	5

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

公司发布 2024 年半年度业绩: 24H1, 公司收入 5.61 亿美元 (+43.5%), 其中非细胞疗法业务外部收入 2.81 亿美元 (-0.2%), 细胞疗法业务外部收入 2.80 亿美元 (+156.0%), 净利润亏损收窄至约 2.16 亿美元 (上期亏损 2.46 亿美元), 经调整净利润亏损约 69.0 百万美元 (上期经调整利润净亏损 1.62 亿美元)。

点评

CARVYKTI 持续商业化放量, 前线治疗地位预计顺利推进。细胞治疗板块 2024 年 H1 营收 2.81 亿美元, 经调净亏损 1.19 亿美元 (上期经调整亏损 2.06 亿美元)。24H1, CARVYKTI 实现净销售额 3.43 亿美元, 归属传奇生物的净贸易销售额约为 1.72 亿美元。24H1 转让授权收入 1.03 亿美元, 其中与强生公司授权合作产生 75.1 百万美元里程碑付款, 与诺华制药公司授权合作产生的 27.9 百万美元许可收入。CARVYKTI 在临床和商业化方面取得重大进展, 获得美国 FDA、英国 MHRA, 欧盟委员会的标签扩展批准, 可用于复发和来那度胺难治性骨髓瘤成人患者的二线治疗。公司与强生和诺华制药签署的生产及商业供应服务协议。预期未来公司 CARVYKTI 商业化销售有望持续放量。

非细胞治疗板块上半年增速较快, 盈利能力有望进一步提升。

(1) 金斯瑞生命科学板块: 2024 年 H1, 收入 2.22 亿美元 (+10%), 经调整毛利率 53.91% (-0.96pct), 经调整净利润 47.8 百万美元 (+24%)。2024 年 H1 收入增加, 主要得益于技术创新和自动化升级, 提高了分子生物学、多肽和蛋白质平台的交付效率。同时, 新加坡、中国内地及美国生产基地的效率提升, 欧美市场的稳健运营和高质量技术支持, 共同促成业绩增长。

(2) 金斯瑞蓬勃生物: 2024 年 H1, 收入 40.4 百万美元 (-38%), 经调整毛利率 14.7% (-15pcts), 经调整净利润 -18.90 百万美元 (+142.31%)。收入降低的原因主要是生物科技投资资金减少导致需求下降和市场竞争加剧造成价格降低, 以及产能利用率的下降。经调整经营亏损增加是因为美国产能扩张和业务增长的战略投资导致运营成本上升。我们认为, 随着公司定价策略的优化和全球市场渗透率的扩大, 以及供应链管理和运营效率的战略性提升, 公司将在未来实现效率和成本效益的提升。

(3) 百斯杰: 2024 年 H1, 收入 26.1 百万美元, 同比增长 43.4%, 经调整毛利率为 42.2% (+ 2.8pcts), 经调整净利润 2.30 百万美元 (+475%)。收益增加主要因为市场回暖需求增长, 特别是中国内地饲料酶及工业酶客户增加, 以及中国内地以外地区业务的快速扩张。随着产能利用率的显著提升、生产工艺以及销售产品组合的精准优化, 公司盈利能力有望逐步提升。

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估值

我们采用分部估值法对金斯瑞进行估值:

(1) 非细胞治疗板块: 我们预计 2024 年营业收入约 6.2 亿美元, 同比增速 12%。

(i) 生命科学板块: 我们预计生命科学板块 2024 年收入 4.7 亿美元, 同比增速 14%, 经调整经营性利润 0.94 亿美元, 同比增速 20%。参考可比公司, 我们给予板块 15 倍 PE, 对应股权价值为 14.14 亿美元。

(ii) 蓬勃生物: 我们预计蓬勃生物 2024 年收入 0.95 亿美元, 同比下滑 13%。参考可比公司, 我们给予 6 倍 PS, 对应持股比例的股权价值为 4.00 亿美元。

(iii) 百斯杰: 我们预计百斯杰 2024 年收入 0.57 亿美元, 同比增速 32%, 我们采用 PS 估值法, 参考可比公司, 我们给予 6 倍 PS, 对应持股比例的股权价值为 2.82 亿美元。

(2) 细胞治疗板块: 我们预计细胞治疗板块 2024 年收入 8.2 亿美元。我们采用股权公允价值估值方法, 截止 2024 年 8 月 9 日收盘, 传奇生物在纳斯达克交易所市值为 102 亿美元, 公司持有传奇生物 47.96% 股权, 对应持股比例的股权价值为 48.92 亿美元。

综上, 我们认为, 金斯瑞生物科技股权估值合计为 69.88 亿美元, 按港币兑美元 7.80 汇率计算, 折合 545 亿港元, 根据公司总股本 21.28 亿股计算, 对应目标价 25.61 元港币, 维持优于大市评级。

风险

地缘政治风险、传奇生物商业化进度不达预期、传奇生物产能建设不达预期、传奇生物临床试验失败风险、蓬勃生物产能扩张不达预期、全球生物医药投融资下滑风险、基因合成行业需求下滑风险。

收入拆分

我们预计金斯瑞生物科技 2024-2026 年收入分别为 14.43、23.81、35.30 亿美元，同比增速 72%、65%、48%，净利润分别为-0.25、2.59、6.66 亿美元。

图 1 收入拆分

USD mn	2021A	2022A	2023A	2024E	2025E	2026E
Total Revenue	490.0	625.7	839.5	1442.9	2380.9	3529.8
yoy	25%	27.7%	34%	72%	65%	48%
Total Gross Profit	282.6	304.1	409.6	822.4	1353.3	2143.3
GPM	58%	49%	49%	57%	57%	61%
Revenue breakdown						
非细胞治疗板块收入	424.9	509.0	565.5	623.0	737.3	860.7
YoY	33.1%	19.8%	11.1%	10.2%	18.3%	16.7%
生命科学收入	316.0	360.5	412.9	471.4	537.0	606.0
YoY	26.5%	14.1%	14.5%	14.2%	13.9%	12.9%
生命科学经调整毛利	183.3	201.1	222.6	259.3	295.4	336.3
GPM	58.0%	55.8%	53.9%	55.0%	55.0%	55.5%
生物药CDMO收入	81.4	125.0	109.5	94.8	126.4	162.3
YoY	101.2%	53.7%	-12.4%	-13.4%	33.3%	28.4%
生物药 CDMO经调整毛利	25.6	42.8	19.8	11.9	31.6	48.7
GPM	31.5%	34.2%	18.1%	12.5%	25.0%	30.0%
工业合成生物学收入	38.6	38.7	43.1	56.8	73.9	92.3
YoY	33.4%	0.3%	11.2%	32.0%	30.0%	25.0%
工业合成生物学经调整毛利	11.3	16.6	16.6	22.7	31.0	39.7
GPM	29.3%	42.9%	38%	40.0%	42.0%	43.0%
细胞治疗板块收入	68.6	116.7	285.0	819.9	1643.6	2669.1
YoY	-9.3%	70.0%	144.2%	187.7%	100.5%	62.4%
细胞治疗板块经调整毛利	68.8	53.0	143.9	528.5	995.3	1718.6
GPM	100%	45.4%	50.5%	64.5%	60.6%	64.4%

资料来源: HTI

图 2 利润表预测

盈利预测:				
单位/百万	2023A	2024E	2025E	2026E
营业收入	840	1443	2381	3530
(+/-) (%)	34%	72%	65%	48%
净利润	-95	-25	259	666
(+/-) (%)	58%	74%	1133%	157%
EPS	-0.04	-0.01	0.12	0.31
P/E	-441.64	-1132.68	109.70	42.63

利润表	2023A	2024E	2025E	2026E
营业收入	840	1,443	2,381	3,530
其他收入	2	0	0	0
营业成本	430	621	1,028	1,387
销售费用	174	231	286	353
管理费用	213	274	357	459
研发费用	433	505	595	529
财务费用	28	-19	-23	-32
除税前溢利	-351	-83	224	920
所得税	4	0	-1	-5
净利润	-355	-84	225	925
少数股东损益	-260	-58	-34	259
归属母公司净利润	-95	-25	259	666
EBIT	-409	-188	115	802
EBITDA	-335	-74	224	911
EPS (元)	-0.04	-0.01	0.12	0.31

资料来源: HTI

图 3 资产负债表预测

资产负债表	2023A	2024E	2025E	2026E
流动资产	2,353	2,775	3,509	5,075
现金	1,446	1,678	2,153	3,368
应收账款及票据	217	371	574	831
存货	53	130	166	231
其他	636	595	616	645
非流动资产	1,034	980	971	982
固定资产	608	572	579	603
无形资产	119	101	86	73
其他	307	307	306	306
资产总计	3,387	3,755	4,481	6,056
流动负债	495	946	1,447	2,097
短期借款	57	74	94	113
应付账款及票据	40	110	135	193
其他	398	762	1,218	1,791
非流动负债	848	848	848	848
长期债务	287	287	287	287
其他	561	561	561	561
负债合计	1,343	1,794	2,295	2,945
普通股股本	2	2	2	2
储备	1,420	1,395	1,654	2,320
归属母公司股东权益	1,391	1,366	1,625	2,291
少数股东权益	653	595	561	820
股东权益合计	2,044	1,961	2,186	3,111
负债和股东权益	3,387	3,755	4,481	6,056

资料来源: HTI

图 4 现金流量表预测

现金流量表	2023A	2024E	2025E	2026E
经营活动现金流	-287	37	299	1,047
净利润	-95	-25	259	666
少数股东权益	-260	-58	-34	259
折旧摊销	74	114	109	109
营运资金变动及其他	-6	7	-34	13
投资活动现金流	-358	188	166	159
资本支出	-158	-60	-100	-120
其他投资	-200	248	266	279
筹资活动现金流	1,068	7	10	8
借款增加	50	17	20	19
普通股增加	18	0	0	0
已付股利	0	-10	-10	-11
其他	1,001	0	0	0
现金净增加额	422	232	475	1,214

资料来源: HTI

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

In the first half of 2024, the company reported revenue of \$561 million (+43.5%). The non-cell therapy business segment contributed external revenue of \$281 million (-0.2%), whereas the cell therapy business segment saw a substantial increase in external revenue to \$280 million (+156.0%). The net profit loss was reduced to approximately \$216 million, an improvement from the previous period's loss of \$246 million. Additionally, the adjusted net profit loss was about \$69 million (compared to an adjusted net loss of \$162 million in the corresponding period in 2023).

Comment

CARVYKTI continues to ramp up in commercialization, with the frontline treatment status expected to advance smoothly. The cell therapy segment achieved revenue of \$281 million in the first half of 2024, with an adjusted net loss of \$119 million (compared to an adjusted loss of \$206 million in the same period of the previous year). 24H1, CARVYKTI achieved net sales of \$343 million and net trading sales attributable to Legend were approximately \$172 million. 24H1, license revenue of \$103 million, including \$75.1 million milestone payments from partnership with Johnson&Johnson, and \$27.9 million from partnership with Novartis Pharmaceuticals. CARVYKTI has made significant progress in clinical and commercial aspects, obtaining label expansion approvals from the UK MHRA, the European Commission, and the U.S. FDA, making it available for earlier-line treatment of relapsed and refractory multiple myeloma in adult patients. The company has also signed a production and commercial supply service agreement with Johnson & Johnson and Novartis Pharmaceuticals. It is anticipated that the company's CARVYKTI commercial sales will continue to increase in the future.

The non-cell therapy segment has seen rapid growth in the first half of the year, with profitability expected to further improve.

(1) Life Sciences Service: In the first half of 2024, revenue was \$222 million (+10%), with an adjusted gross margin of 53.91% (-0.96pct), and adjusted net profit of \$47.8 million (+24%). The increase in revenue for the first half of 2024 is mainly due to technological innovation and automation upgrades, which have improved the delivery efficiency of the molecular biology, peptide, and protein platforms. The efficiency of production bases in Singapore, Mainland China, and the United States has also improved, and the robust operation in the European and American markets, along with high-quality technical support, have collectively contributed to the growth in performance.

(2) CDMO: In the first half of 2024, revenue was \$40.4 million (-38%), with an adjusted gross margin of 14.7% (-15pcts), and adjusted net profit of -\$18.9 million (+142.31%). The decrease in revenue is mainly due to a reduction in biotech investment funds leading to decreased demand and intensified market competition resulting in price reductions, as well as a decline in capacity utilization rates. The increase in adjusted operating loss is due to strategic investments in the expansion of production capacity in the United States and business growth, which has led to increased operating costs. We believe that with the optimization of the company's pricing strategy and the expansion of global market penetration, along with strategic improvements in supply chain management and operational efficiency, the company will achieve enhanced efficiency and cost benefits in the future.

(3) BestJet: In the first half of 2024, revenue was \$26.1 million, with a year-over-year increase of 43.4%, and an adjusted gross margin of 42.2% (+2.8pcts), and adjusted net profit of \$2.3 million (+475%). The increase in revenue is mainly due to the market recovery and growth in demand, especially the increase in customers for feed enzymes and industrial enzymes in Mainland China, as well as rapid business expansion in regions outside Mainland China. With significant improvements in capacity utilization rates, continuous upgrades in production processes, and precise optimization of the sales product mix, the company's profitability is expected to gradually increase.

Valuation

We use the segment valuation method to value Genscript:

(1) Non-cell therapy sector: We forecast the operating revenue for 2024 to be approximately \$620 million, with a year-over-year growth rate of 12%.

(i) Life science sector: We project the Life Sciences segment to achieve revenue of \$470 million in 2024, with a year-over-year growth rate of 14%, and an adjusted operating profit of \$94 million, with a year-over-year growth rate of 20%. Referring to comparable companies, we assign a PE ratio of 15 to this segment, which corresponds to an equity value of \$1.414 billion.

(ii) Genscriptpro Bio: We anticipate Prosperous Biotech's revenue for 2024 to be \$95 million, with a year-over-year decline of 13%. Referring to comparable companies, we assign a PS ratio of 6, which corresponds to an equity value of \$400 million based on the shareholding percentage.

(iii) Bestyme: We forecast BestJet's revenue for 2024 to be \$57 million, with a year-over-year growth rate of 32%. Utilizing the PS valuation method and referring to comparable companies, we assign a PS ratio of 6, which corresponds to an equity value of \$282 million based on the shareholding percentage.

(2) Cell therapy section: We project the cell therapy segment to generate revenue of \$820 million in 2024. We use the fair value of equity for valuation, and as of the close on August 9, 2024, Legend Biotech's market value on the NASDAQ exchange is \$10.2 billion. The company holds a 47.96% equity stake in Legend Biotech, which corresponds to an equity value of \$4.892 billion based on the shareholding percentage.

To sum up, we believe that the total equity valuation of GenScript Biotech is \$6.988 billion. Converted at a rate of 7.80 HKD per USD, this amounts to 54.5 billion HKD. Based on the company's total share capital of 2.128 billion shares, the target price corresponds to 25.61 HKD per share, and we maintain an outperform rating.

Risk

Geopolitical risks, Legend Biotech's commercialization progress not meeting expectations, Legend Biotech's production capacity construction not meeting expectations, Legend Biotech's clinical trial failure risks, Prosperous Biotech's production capacity expansion not meeting expectations, global biopharmaceutical investment and financing downturn risks, and the risk of declining demand in the gene synthesis industry.

APPENDIX 2

ESG Comments

Environmental:

合理碳排放，保护水资源，使用可再生能源

Social:

产品安全，回馈社会，无使用争议性原料情况

Governance:

董事会分工架构、薪酬合理

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。

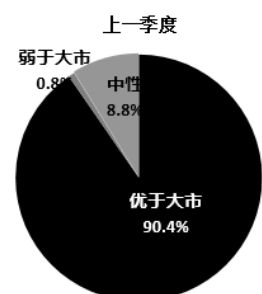
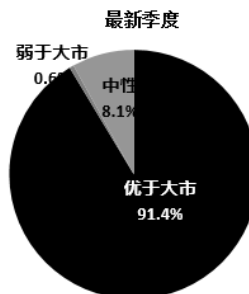
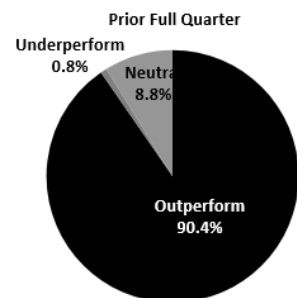
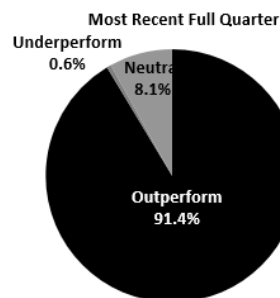
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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评级分布 Rating Distribution



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 2024 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

*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。

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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 June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	0.0%

*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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Previous rating system definitions (until 30 Jun 2020):

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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.

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

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Genscript Biotech - 1548 HK



1. 10 Sep 2021 OUTPERFORM at 35.75 target 41.71.
2. 21 Mar 2022 OUTPERFORM at 25.10 target 34.25.
3. 21 Jun 2023 OUTPERFORM at 18.26 target 30.42.
4. 13 Sep 2023 OUTPERFORM at 19.16 target 31.17.
5. 15 Mar 2024 OUTPERFORM at 17.20 target 30.45.