

药明合联 WuXi XDC Cayman (2268 HK)

24H1: 收入利润强劲增长，在手订单高增长，看好一站式偶联药物 CRDMO 龙头发展

24H1: Rapid growth in revenue and profit, abundant backlog in hand, optimistic about one-stop XDC CRDMO leader long-term development

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM
现价 HK\$18.56
目标价 HK\$33.45

HTI ESG 3.3-3.5-4.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值 HK\$22.24bn / US\$2.85bn
日交易额 (3 个月均值) US\$5.63mn
发行股票数目 1,198mn
自由流通股 (%) 46%
1 年股价最高最低值 HK\$33.40-HK\$12.98

注：现价 HK\$18.56 为 2024 年 08 月 22 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	28.0%	18.7%	
绝对值 (美元)	28.3%	18.8%	
相对 MSCI China	29.3%	28.6%	

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	2,169	3,434	4,831	6,382
Revenue (+/-)	114%	58%	41%	32%
Net profit	284	855	1,174	1,581
Net profit (+/-)	82%	201%	37%	35%
Diluted EPS (Rmb)	0.28	0.71	0.98	1.32
GPM	26.3%	32.0%	32.0%	32.5%
ROE	5.2%	13.5%	15.7%	17.4%
P/E	66	26	19	14

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

公司发布 2024H1 业绩：营业收入 16.65 亿元（+67.6%），毛利率为 32.1%（+9.0pct），归母净利润 4.89 亿元（+175.5%），归母经调整净利润 5.34 亿元（+146.6%），归母经调整净利率 32.0%（+10.2pct）。

点评

IND 前后各阶段收入同步高速增长。2024H1，IND 前阶段收入 6.54 亿元，同比增长+76%，IND 后阶段收入 10.11 亿元，同比增长+63%。我们认为，收入增长主要是由于项目总数增加、进入后期开发的项目数量增加，以及产能增加得以满足客户对公司 CRDMO 服务日益增加的需求。

各地区客户需求旺盛，北美地区收入超过翻倍增长。2024H1，北美地区收入 8.23 亿元，同比增长+124%，占比 49.4%；中国地区，收入 4.35 亿元，同比增长+22%，占比 26.2%；欧洲地区，收入 3.1 亿元，同比增长+35%，占比 18.7%。公司与全球前二十大药企中的 13 个达成合作，2024H1 新增 2 家，全球前二十大药企客户贡献收入占 2024H1 收入的 28.9%。截至 2024 年 H1，公司客户数累计增加到 419。

项目数快速增长，分子漏斗不断扩大，9 个 PPQ 项目彰显商业化生产能力。截至 2024H1，药物发现阶段项目数达 538 个，新增 111 个发现项目，其中综合项目总数达到 167 个，其中 II 和 III 期项目合计 29 个。新签 26 个综合项目，其中 7 个临床前项目，9 个 I 期项目，4 个 II 期项目，4 个 III 期项目；帮助客户在全球提交 16 款 ADC 候选药物的 IND 申请。有 9 个 PPQ 项目，安排在无锡基地。公司客户管线靶点布局多元化，包括 EGFR/HER3、HER 3、CLDN18.2、CDH6、B7-H3 等诸多靶点。

在手订单充沛，产能建设推进顺利以应对增长的订单需求。截止 2024 年 H1，公司在手订单 8.42 亿美元，同比增长 105.0%。公司无锡基地 mAb/DS 产能(BCM2 L2)和 DP 产能(DP3)分别预计 2024 年第四季度以及 2025 年开始投入运营。新加坡工厂预计 2025 年底或 2026 年初进行 GMP 合规运营。截止 2024H1，公司雇员总数达 1496 人，同比增加 72.2%。

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估值

我们预计药明合联 2024-2026 年收入分别为 34.34、48.31、63.82 亿元，同比增速 62%、41%、32%；归母净利润分别为 8.28、11.47、15.54 亿元（原为 4.92、8.21、12.55 亿元），同比增速 192%、39%、35%，经调整归母净利润 9.22、12.50、16.80 亿元，同比增速 124%、36%、34%。

我们给予药明合联 2024 年经调整归母净利润 40 倍 PE（原为 2024 年 50 倍 PE），按照港元兑人民币汇率 0.92 计算，对应公司合理市值 400.87 亿港元，截止 2024 年 8 月 21 日，公司总股本 11.98 亿股，对应每股合理价值 33.45 港元（原为 29.50 港元，+13%），维持“优大于市”评级。

图 1 可比公司估值

股票代码	可比公司	股价	EPS（元）				PE（倍）			
		2024/8/21	2023A	2024E	2025E	2026E	2023	2024E	2025E	2026E
603259.SH	药明康德	38.74	3.24	3.31	3.71	4.23	11	12	10	9
2269.HK	药明生物	11.36	0.77	0.87	1.04	1.25	14	12	10	8
300759.SZ	康龙化成	19.68	0.90	0.96	1.11	1.32	22	21	18	15
	平均						15	15	13	11

资料来源：Wind，HTI

注：收盘价为 2024 年 8 月 21 日价格，EPS：药明康德、康龙化成、药明生物为万得一致预期，药明康德、康龙化成股价为人民币元，药明生物股价为港元，港元汇率按 0.92 计算

风险

地缘政治风险，行业竞争加剧风险，医药企业研发支出增速下滑风险，客户管线研发进展不达预期风险，海外产能建设进度不达预期风险，公司运营质量交付风险。

盈利预测

我们预计药明合联 2024-2026 年收入分别为 34.34、48.31、63.82 亿元，同比增速 62%、41%、32%；归母净利润分别为 8.28、11.47、15.54 亿元，同比增速 192%、39%、35%，经调整归母净利润 9.22、12.50、16.80 亿元，同比增速 124%、36%、34%。

图 2 收入拆分

	单位：百万元	2020FY	2021FY	2022FY	2023FY	2024E	2025E	2026E
总体	营业收入	96.4	311.1	990.4	2123.8	3434.1	4831.1	6381.8
	yoy		222.9%	218.3%	114.4%	61.7%	40.7%	32.1%
	营业成本	88.3	197.6	729.0	1564.2	2335.2	3285.1	4307.7
	yoy		123.8%	269.0%	114.6%	49.3%	40.7%	31.1%
	毛利率	8.4%	36.5%	26.4%	26.4%	32.0%	32.0%	32.5%
	单位：百万元	2020FY	2021FY	2022FY	2023FY	2024E	2025E	2026E
收入按阶段拆分	IND前	53.1	152.5	381.1	926.8	1482.8	2001.8	2562.3
	yoy		187.1%	149.9%	143.2%	60.0%	35.0%	28.0%
	IND后	43.2	158.6	609.4	1197.1	1951.2	2829.3	3819.5
	yoy		266.9%	284.1%	96.4%	63.0%	45.0%	35.0%

资料来源: wind， HTI

图 3 利润表预测

盈利预测:				
单位/百万	2023A	2024E	2025E	2026E
营业收入	2124	3434	4831	6382
(+/-) (%)	114%	62%	41%	32%
归母净利润	284	855	1174	1581
(+/-) (%)	82%	201%	37%	35%
经调整归母净利润	412	922	1250	1680
(+/-) (%)	112%	124%	36%	34%
EPS	0.28	0.71	0.98	1.32
P/E	105.14	23.76	17.30	12.84

利润表	2023A	2024E	2025E	2026E
营业收入	2,124	3,434	4,831	6,382
其他收入	45	0	0	0
营业成本	1,564	2,335	3,285	4,308
销售费用	15	24	29	35
管理费用	124	158	193	230
研发费用	77	96	116	128
财务费用	-47	-121	-127	-134
除税前溢利	360	994	1,373	1,860
所得税	76	139	199	279
净利润	284	855	1,174	1,581
少数股东损益	0	0	0	0
归属母公司净利润	284	855	1,174	1,581
EBIT	313	872	1,246	1,726
EBITDA	373	872	1,246	1,726
EPS (元)	0.28	0.71	0.98	1.32

资料来源: wind, HTI

图 4 资产负债表预测

附录：公司财务预测表				
资产负债表	2023A	2024E	2025E	2026E
流动资产	5,200	8,371	10,151	13,131
现金	4,048	6,335	7,430	9,654
应收账款及票据	822	1,353	1,943	2,533
存货	47	149	185	234
其他	283	535	592	709
非流动资产	1,535	1,536	1,536	1,536
固定资产	1,246	1,246	1,246	1,246
无形资产	270	270	270	270
其他	19	19	19	19
资产总计	6,735	9,907	11,686	14,667
流动负债	1,279	3,583	4,188	5,587
短期借款	0	0	0	0
应付账款及票据	620	1,041	1,527	1,926
其他	659	2,542	2,661	3,661
非流动负债	2	15	15	15
长期债务	0	0	0	0
其他	2	15	15	15
负债合计	1,281	3,598	4,203	5,603
普通股股本	0	0	0	0
储备	5,453	6,307	7,481	9,062
归属母公司股东权益	5,454	6,309	7,483	9,064
少数股东权益	0	0	0	0
股东权益合计	5,454	6,309	7,483	9,064
负债和股东权益	6,735	9,907	11,686	14,667

资料来源：wind，HTI

图 5 现金流量表预测

现金流量表	2023A	2024E	2025E	2026E
经营活动现金流	333	2,138	937	2,021
净利润	284	855	1,174	1,581
少数股东权益	0	0	0	0
折旧摊销	60	0	0	0
营运资金变动及其他	-10	1,283	-237	440
投资活动现金流	-91	149	158	203
资本支出	-539	0	0	0
其他投资	448	149	158	203
筹资活动现金流	3,522	0	0	0
借款增加	-76	0	0	0
普通股增加	3,598	0	0	0
已付股利	0	0	0	0
其他	0	0	0	0
现金净增加额	3,713	2,287	1,096	2,224

资料来源: wind, HTI

APPENDIX 1

Summary

Event

In H1 2024, the operating revenue was 1.665 billion yuan (+67.6%), the gross profit margin was 32.1% (+9.0pct), the net profit attributable to the parent company was 489 million yuan (+175.5%), the adjusted net profit attributable to the parent company was 534 million yuan (+146.6%), and the adjusted net profit margin attributable to the parent company was 32.0% (+10.2pct).

Comment

The income in each stage pre-IND and post-IND has grown rapidly and synchronously. In H1 2024, the pre IND stage revenue was 654 million yuan, a year-on-year increase of 76%, and the post IND stage revenue was 1.011 billion yuan, a year-on-year increase of 63%. We believe that the revenue growth is mainly due to an increase in the total number of projects, an increase in the number of projects entering the later stages of development, and an increase in production capacity to meet the increasing demand from customers for the company's CRDMO services.

Clients demand is strong in various regions, and revenue in North America has doubled. In H1 2024, the revenue in North America was 823 million yuan, a year-on-year increase of 124%, accounting for 49.4%; In China, the revenue was 435 million yuan, a year-on-year increase of +22%, accounting for 26.2%; In the European region, the revenue was 310 million yuan, a year-on-year increase of +35%, accounting for 18.7%. The company has reached cooperation agreements with 13 of the top 20 pharmaceutical companies in the world, with 2 new companies added in the first half of 2024. The customer contribution of the top 20 pharmaceutical companies accounts for 28.9% of the revenue in the first half of 2024. As of H1 2024, the cumulative number of company clients has increased to 419.

The number of projects is rapidly increasing, the molecular funnel is constantly expanding, and 9 PPQ projects demonstrate commercial production capabilities. As of H1 2024, the number of drug discovery projects reached 538, with 111 new discovery projects added. The total number of comprehensive projects reached 167, with a total of 29 projects in phases II and III. Newly signed 26 comprehensive projects, including 7 preclinical projects, 9 phase I projects, 4 phase II projects, and 4 phase III projects. The company assisted clients in submitting IND applications for 16 ADC candidate drugs worldwide. There are 9 PPQ projects arranged at the Wuxi base. The company's client pipeline includes a diverse range of targets, including EGFR/HER3, HER 3, CLDN18.2, CDH6, B7-H3 and many other targets.

There are abundant orders in hand, and the construction of production capacity is progressing smoothly to meet the growing demand. As of H1 2024, the company's order backlog was USD 842 million, a year-on-year increase of 105.0%. The mAb/DS production capacity (BCM2 L2) and DP capacity (DP3) at the Wuxi base are expected to begin operations in Q4 2024 and 2025, respectively. The Singapore facility is expected to start GMP compliant operations by the end of 2025 or early 2026. As of H1 2024, the total number of employees in the company has reached 1496, an increase of 72.2% year-on-year.

Valuation

We estimate that the revenue of WuXi XDC, from 2024 to 2026 will be 3.434, 4.831 and 6.382 billion yuan respectively, with a year-on-year growth rate of 62%, 41% and 32%. The net profit attribute to shareholder will be 828, 1147 and 1554 million yuan, with a year-on-year growth rate of 192%, 39% and 35%, and the adjusted net profit attribute to shareholder will be 922, 1250 and 1680 million yuan, with a year-on-year growth rate of 124%, 36% and 34%.

We give 40 times PE to the adjusted net profit attributable to the company in 2024, which corresponds to a fair market value of HK \$40.087 billion based on the exchange rate of 0.92 HKD to CNY. As of August 21, 2024, the total share capital of the company was 1.198 billion shares, corresponding to a fair value of HKD 33.45 per share. Maintain the "Outperform" rating.

Risk

Geopolitical risks, the risk of intensifying industry competition, the risk of declining R&D expenditure growth of pharmaceutical companies, the risk of client pipeline R&D progress not reaching the expectations, the risk of overseas capacity construction progress not reaching expectations, and the risk of company operation quality delivery.

APPENDIX 2

ESG Comments

Environmental:

通过能源整体管理、技术升级与创新、采购绿电等举措推动能源优化，提高能效，减少碳排放

Social:

积极履行在员工发展、健康安全与社区共建等重点领域的社会责任

Governance:

定期开展内部和外部审计

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

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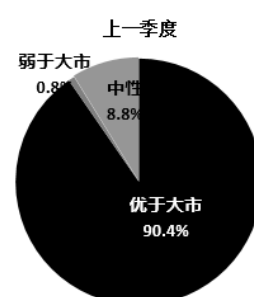
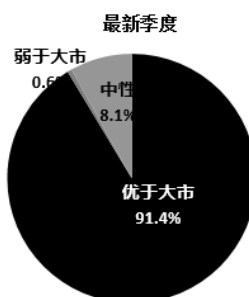
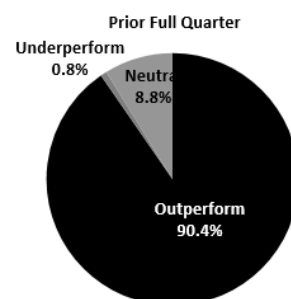
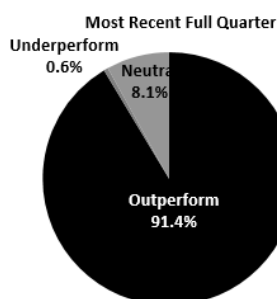
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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution



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。

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 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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Recommendation Chart

WuXi XDC Cayman - 2268 HK



- 1. 13 Dec 2023 OUTPERFORM at 29.15 target 40.47.
- 2. 28 Mar 2024 OUTPERFORM at 17.04 target 29.50.

Source: Company data Bloomberg, HTI estimates