

药明合联 WuXi XDC Cayman (2268 HK)

2024 年报点评：增长强劲，看好一站式偶联药物 CRDMO 龙头长期发展  
24FY Review: Robust Growth with Long-term Development of Leading One-Stop CRDMO for XDC

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

|   |                 |
|---|-----------------|
| 评级  | 优于大市 OUTPERFORM |
| 现价  | HK\$41.90       |
| 目标价   | HK\$49.10       |
| HTI ESG   | 3.3-3.5-4.5     |
| E-S-G: 0-5, (Please refer to the Appendix for ESG comments) |                 |

|                                      |                          |
|--------------------------------------|--------------------------|
| 市值                                   | HK\$50.32bn / US\$6.47bn |
| 日交易额 (3 个月均值)                        | US\$24.53mn              |
| 发行股票数目                               | 1,201mn                  |
| 自由流通股 (%)                            | 20%                      |
| 1 年股价最高最低值                           | HK\$45.90-HK\$14.24      |
| 注：现价 HK\$41.90 为 2025 年 03 月 26 日收盘价 |                          |



资料来源: Factset

|               |       |       |        |
|---------------|-------|-------|--------|
|               | 1mth  | 3mth  | 12mth  |
| 绝对值           | 23.8% | 32.8% | 132.8% |
| 绝对值 (美元)      | 23.8% | 32.7% | 134.2% |
| 相对 MSCI China | 25.1% | 17.8% | 95.1%  |

|                  |         |         |         |         |
|------------------|---------|---------|---------|---------|
| ¥ mn             | Dec-24A | Dec-25E | Dec-26E | Dec-27E |
| Revenue          | 4,052   | 5,587   | 7,387   | 9,462   |
| Revenue (+/-)    | 91%     | 38%     | 32%     | 28%     |
| Net profit       | 1,070   | 1,342   | 1,818   | 2,403   |
| Net profit (+/-) | 277%    | 25%     | 35%     | 32%     |
| Diluted EPS (¥)  | 0.89    | 1.12    | 1.51    | 2.00    |
| GPM              | 30.6%   | 30.0%   | 31.5%   | 33.0%   |
| ROE              | 16.1%   | 16.8%   | 18.6%   | 19.7%   |
| P/E              | 47      | 38      | 28      | 21      |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

公司发布 2024 年业绩：2024 年，公司收入 40.52 亿元，同比增长 90.8%；毛利率 30.6%，提升 4.3pcts；归母净利润 10.70 亿元，同比增长 277.2%；经调整纯利 11.74 亿元，同比增长 184.8%；扣除利息收入及开支前的经调整纯利 9.92 亿元，同比增长 171.3%。

点评

项目数高速增长，持续赢得全球客户。2024 年新签 53 个综合项目，赢得 23 个 iCMC 项目，赋能客户提交 30 个 IND 申请，交付超 300 个 GMP 生产批次。截止 24 年底，公司管线包括 1 个商业化阶段项目、8 个工艺验证批次（PPQ）项目，预计有更多潜在新药上市申请（BLA）提交，以及 15 个临床三期项目。IND 后收入 23.77 亿元，同比增速 98.5%，占比提升至 59%，同比 23 年提升 3pcts。

北美地区增速最快，赋能中国 ADC 企业出海。2024 年，北美地区客户收入 20.3 亿元，同比增长 138.3%，占收入比例 50.1%，中国地区客户收入 10.48 亿元，同比增长 58.5%，占收入比例 25.9%。截止 2024 年底，公司累计客户数 499 位，较 2023 年增加 154 位。全球制药企业 20 强中有 13 家已与药明合联建立合作，贡献约 32% 收入。2024 年，中国企业出海，且交易金额超 10 亿美元的 ADC 对外授权交易中，60% 为公司客户。

未完成订单总额稳步增长，新签订单保持同步增长。截止 2024 年底，未完成订单总额 9.91 亿元，同比增长 71%，新签合同金额与未完成订单增速保持同步，北美地区的未完成订单总额同比增长超 100%。

CAPEX 保持较高水平，全球产能持续投入。公司预计 2025 年 CAPEX 超过 14 亿元，主要投向包括新加坡基地、DP3 建设、DP5 初期建设、无锡基地实验室和生产设施扩建，其中新加坡基地将于 2025 年底投入运营。

估值

我们预计药明合联 2025-2027 年收入分别为 55.87、73.87、94.62 亿元（原 2025-26 预测为 48.31、63.82 亿元），同比增速 37.9%、32.2%、28.1%；归母净利润分别为 13.42、18.18、24.03 亿元（原 2025-26 预测为 11.47、15.54 亿元），同比增速 25%、35%、32%，经调整归母净利润 15.50、20.10、25.80 亿元（原 2025-26 预测为 12.50、16.80 亿元），同比增速 32%、30%、28%。综合考虑公司行业定位，产品增速和发展潜力，我们给予药明合联 2025 年经调整归母净利润 35 倍 PE（原为 2024 年 40x），按照港元兑人民币汇率 0.92 计算，对应公司合理市值 589.67 亿港元，截止 2025 年 3 月 24 日，公司总股本 12.01 亿股，对应每股合理价值 49.10 港元（+47%），维持“优于大市”评级。

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图 1 可比公司估值

| 股票代码    | 可比公司 | 股价        | EPS (元) |       |       |       | PE (倍) |       |       |       |
|---------|------|-----------|---------|-------|-------|-------|--------|-------|-------|-------|
|         |      | 2025/3/24 | 2023A   | 2024E | 2025E | 2026E | 2023   | 2024E | 2025E | 2026E |
| 2359.HK | 药明康德 | 69.35     | 3.61    | 3.22  | 3.82  | 4.28  | 18     | 22    | 18    | 16    |
| 2269.HK | 药明生物 | 26.35     | 0.77    | 0.79  | 0.92  | 1.08  | 31     | 31    | 26    | 22    |
| 3759.HK | 康龙化成 | 16.36     | 0.90    | 0.99  | 1.11  | 1.25  | 17     | 15    | 14    | 12    |
| 3347.HK | 泰格医药 | 34.35     | 2.34    | 0.55  | 1.16  | /     | 14     | 58    | 27    | /     |
|         | 平均   |           |         |       |       |       | 20     | 31    | 21    | 17    |

资料来源：Wind，HTI  
注：收盘价为 2025 年 3 月 25 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 2025-2027 年收入分别为 55.87、73.87、94.61 亿元，同比增速 37.9%、32.2%、28.1%；归母净利润分别为 13.42、18.18、24.03 亿元，同比增速 25%、35%、32%，经调整归母净利润 15.50、20.10、25.80 亿元，同比增速 32%、30%、28%。

图 2 收入拆分

|         | 单位：百万元 | 2020FY | 2021FY | 2022FY | 2023FY | 2024FY | 2025E  | 2026E  | 2027E  |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 总体      | 营业收入   | 96.4   | 311.1  | 990.4  | 2123.8 | 4052.3 | 5586.7 | 7387.3 | 9461.9 |
|         | yoy    |        | 222.9% | 218.3% | 114.4% | 90.8%  | 37.9%  | 32.2%  | 28.1%  |
|         | 营业成本   | 88.3   | 197.6  | 729.0  | 1564.2 | 2812.5 | 3854.8 | 5023.3 | 6339.5 |
|         | yoy    |        | 123.8% | 269.0% | 114.6% | 79.8%  | 37.1%  | 30.3%  | 26.2%  |
|         | 毛利率    | 8.4%   | 36.5%  | 26.4%  | 26.4%  | 30.6%  | 31.0%  | 32.0%  | 33.0%  |
|         |        |        |        |        |        |        |        |        |        |
|         | 单位：百万元 | 2020FY | 2021FY | 2022FY | 2023FY | 2024FY | 2025E  | 2026E  | 2027E  |
| 收入按阶段拆分 | IND前   | 53.1   | 152.5  | 381.1  | 926.8  | 1675.6 | 2211.8 | 2831.2 | 3539.0 |
|         | yoy    |        | 187.1% | 149.9% | 143.2% | 80.8%  | 32.0%  | 28.0%  | 25.0%  |
|         | IND后   | 43.2   | 158.6  | 609.4  | 1197.1 | 2376.7 | 3374.9 | 4556.1 | 5922.9 |
|         | yoy    |        | 266.9% | 284.1% | 96.4%  | 98.5%  | 42.0%  | 35.0%  | 30.0%  |

资料来源：HTI

图 3 财务报表预测

盈利预测：

| 单位/百万     | 2024A | 2025E | 2026E | 2027E |
|-----------|-------|-------|-------|-------|
| 营业收入      | 4052  | 5587  | 7387  | 9462  |
| (+/-) (%) | 91%   | 38%   | 32%   | 28%   |
| 归母净利润     | 1070  | 1342  | 1818  | 2403  |
| (+/-) (%) | 277%  | 25%   | 35%   | 32%   |
| 经调整归母净利润  | 1174  | 1550  | 2010  | 2580  |
| (+/-) (%) | 185%  | 32%   | 30%   | 28%   |
| EPS       | 0.89  | 1.12  | 1.51  | 2.00  |
| P/E       | 31.68 | 34.67 | 25.59 | 19.36 |

附录：公司财务预测表

| 资产负债表     | 2024A  | 2025E  | 2026E  | 2027E  |
|-----------|--------|--------|--------|--------|
| 流动资产      | 6,101  | 9,255  | 11,784 | 15,480 |
| 现金        | 1,925  | 3,961  | 5,591  | 8,133  |
| 应收账款及票据   | 1,573  | 2,247  | 2,932  | 3,768  |
| 存货        | 119    | 220    | 275    | 359    |
| 其他        | 2,484  | 2,827  | 2,985  | 3,220  |
| 非流动资产     | 3,023  | 4,118  | 5,013  | 5,708  |
| 固定资产      | 2,725  | 3,825  | 4,725  | 5,425  |
| 无形资产      | 277    | 272    | 267    | 262    |
| 其他        | 21     | 21     | 21     | 21     |
| 资产总计      | 9,124  | 13,373 | 16,796 | 21,188 |
| 流动负债      | 2,466  | 5,374  | 6,979  | 8,967  |
| 短期借款      | 478    | 478    | 478    | 478    |
| 应付账款及票据   | 1,020  | 1,818  | 2,263  | 2,871  |
| 其他        | 968    | 3,077  | 4,238  | 5,618  |
| 非流动负债     | 18     | 18     | 18     | 18     |
| 长期债务      | 0      | 0      | 0      | 0      |
| 其他        | 18     | 18     | 18     | 18     |
| 负债合计      | 2,485  | 5,392  | 6,997  | 8,985  |
| 普通股股本     | 0      | 0      | 0      | 0      |
| 储备        | 6,639  | 7,981  | 9,799  | 12,202 |
| 归属母公司股东权益 | 6,639  | 7,981  | 9,799  | 12,202 |
| 少数股东权益    | 0      | 0      | 0      | 0      |
| 股东权益合计    | 6,639  | 7,981  | 9,799  | 12,202 |
| 负债和股东权益   | 9,124  | 13,373 | 16,796 | 21,188 |
| 现金流量表     | 2024A  | 2025E  | 2026E  | 2027E  |
| 经营活动现金流   | 0      | 3,075  | 2,400  | 3,088  |
| 净利润       | 1,070  | 1,342  | 1,818  | 2,403  |
| 少数股东权益    | 0      | 0      | 0      | 0      |
| 折旧摊销      | 0      | 310    | 310    | 310    |
| 营运资金变动及其他 | -1,070 | 1,424  | 272    | 374    |
| 投资活动现金流   | 0      | -1,025 | -755   | -531   |
| 资本支出      | 0      | -1,405 | -1,205 | -1,005 |
| 其他投资      | 0      | 380    | 450    | 474    |
| 筹资活动现金流   | 0      | -14    | -14    | -14    |
| 借款增加      | 0      | 0      | 0      | 0      |
| 普通股增加     | 0      | 0      | 0      | 0      |
| 已付股利      | 0      | -14    | -14    | -14    |
| 其他        | 0      | 0      | 0      | 0      |
| 现金净增加额    | 0      | 2,036  | 1,630  | 2,542  |

| 利润表      | 2024A | 2025E | 2026E | 2027E |
|----------|-------|-------|-------|-------|
| 营业收入     | 4,052 | 5,587 | 7,387 | 9,462 |
| 其他收入     | 0     | 0     | 0     | 0     |
| 营业成本     | 2,812 | 3,911 | 5,060 | 6,339 |
| 销售费用     | 56    | 56    | 70    | 85    |
| 管理费用     | 164   | 235   | 318   | 426   |
| 研发费用     | 100   | 128   | 170   | 218   |
| 财务费用     | 3     | -24   | -65   | -97   |
| 除税前溢利    | 1,220 | 1,549 | 2,126 | 2,827 |
| 所得税      | 150   | 208   | 308   | 424   |
| 净利润      | 1,070 | 1,342 | 1,818 | 2,403 |
| 少数股东损益   | 0     | 0     | 0     | 0     |
| 归属母公司净利润 | 1,070 | 1,342 | 1,818 | 2,403 |
| EBIT     | 1,223 | 1,525 | 2,061 | 2,730 |
| EBITDA   | 1,223 | 1,835 | 2,371 | 3,040 |
| EPS (元)  | 0.89  | 1.12  | 1.51  | 2.00  |

| 主要财务比率    | 2024A   | 2025E   | 2026E   | 2027E   |
|-----------|---------|---------|---------|---------|
| 成长能力      |         |         |         |         |
| 营业收入      | 90.80%  | 37.86%  | 32.23%  | 28.08%  |
| 归属母公司净利润  | 277.24% | 25.45%  | 35.47%  | 32.21%  |
| 获利能力      |         |         |         |         |
| 毛利率       | 30.60%  | 30.00%  | 31.50%  | 33.00%  |
| 销售净利率     | 26.40%  | 24.02%  | 24.61%  | 25.40%  |
| ROE       | 16.11%  | 16.81%  | 18.55%  | 19.70%  |
| ROIC      | 15.07%  | 15.62%  | 17.15%  | 18.30%  |
| 偿债能力      |         |         |         |         |
| 资产负债率     | 27.23%  | 40.32%  | 41.66%  | 42.41%  |
| 净负债比率     | -21.80% | -43.64% | -52.18% | -62.74% |
| 流动比率      | 2.47    | 1.72    | 1.69    | 1.73    |
| 速动比率      | 2.34    | 1.59    | 1.56    | 1.59    |
| 营运能力      |         |         |         |         |
| 总资产周转率    | 0.51    | 0.50    | 0.49    | 0.50    |
| 应收账款周转率   | 3.38    | 2.92    | 2.85    | 2.82    |
| 应付账款周转率   | 3.43    | 2.76    | 2.48    | 2.47    |
| 每股指标 (元)  |         |         |         |         |
| 每股收益      | 0.89    | 1.12    | 1.51    | 2.00    |
| 每股经营现金流   | 0.00    | 2.56    | 2.00    | 2.57    |
| 每股净资产     | 5.53    | 6.65    | 8.16    | 10.16   |
| 估值比率      |         |         |         |         |
| P/E       | 31.68   | 34.67   | 25.59   | 19.36   |
| P/B       | 5.10    | 5.83    | 4.75    | 3.81    |
| EV/EBITDA | 26.48   | 23.45   | 17.46   | 12.78   |

资料来源：HTI

## APPENDIX 1

### Summary

#### Event

2024FY financial results: Revenue reached RMB4.052 billion, representing 90.8% year-on-year growth; Gross margin was 30.6%, an improvement of 4.3 percentage points; Net profit attributable to shareholders was RMB1.070 billion, surging 277.2% YoY

Adjusted net profit totaled RMB1.174 billion, up 184.8% YoY; Adjusted net profit before interest income/expenses amounted to RMB992 million, growing 171.3% YoY.

#### Comment

**Robust Project Growth with Continued Global Client Wins.** In 2024, the company secured 53 new integrated projects and won 23 iCMC projects, supporting clients in submitting 30 IND applications and delivering over 300 GMP production batches.

As of the end of 2024, the company's pipeline includes: 1 commercial-stage project, 8 PPQ projects, 15 Phase III clinical projects, with expectations for more potential BLAs. Post-IND revenue reached RMB2.377 billion, up 98.5% YoY, accounting for 59% of total revenue (up 3 percentage points from 2023).

**North America Leads Growth While Enabling Chinese ADC Companies' Global Expansion.** In 2024, revenue from North American clients reached RMB2.03 billion, surging 138.3% YoY and accounting for 50.1% of total revenue. Meanwhile, revenue from Chinese clients grew 58.5% YoY to RMB1.048 billion, representing 25.9% of total revenue. By the end of 2024, the company had served 499 cumulative clients, adding 154 new clients compared to 2023. Among the top 20 global pharmaceutical companies, 13 have partnered with WuXi XDC, contributing approximately 32% of total revenue. Notably, in 2024, 60% of China's outbound ADC licensing deals exceeding \$1 billion involved the company's clients, underscoring its pivotal role in enabling Chinese biotech's global expansion.

**Backlog Grows Steadily with New Orders** maintained pace with this growth momentum. As of the end of 2024, the total backlog reached RMB991 million, reflecting 71% year-over-year growth. New contract signings maintained pace with this growth momentum. Notably, the backlog in North America surged over 100% YoY, demonstrating particularly strong demand.

**Sustained High CAPEX to Fuel Global Capacity Expansion.** The company maintains elevated capital expenditures, with 2025 CAPEX projected to exceed RMB1.4 billion. Key allocations include: Singapore facility (scheduled for operational launch by end-2025), DP3 construction, Initial-phase DP5 development, Expansion of Wuxi base (laboratories & production facilities). This strategic investment underscores the company's commitment to strengthening its global manufacturing footprint and technical capabilities.

#### Valuation

We estimate that the revenue of WuXi XDC, from 2025 to 2027 will be 5.587, 7.387 and 9.461 billion yuan respectively, with a year-on-year growth rate of 37.9%, 32.2% and 28.1%. The net profit attribute to shareholder will be 1.342, 1.818 and 2.403 billion yuan, with a year-on-year growth rate of 25%, 35% and 32%, and the adjusted net profit attribute to shareholder will be 1.550, 2.010 and 2.580 billion yuan, with a year-on-year growth rate of 32%, 30% and 28%.

We give 35 times PE to the adjusted net profit attributable to the company in 2025, which corresponds to a fair market value of HK \$58.967 billion based on the exchange rate of 0.92 HKD to CNY. As of March 24, 2025, the total share capital of the company was 1.201 billion shares, corresponding to a fair value of HKD 49.10 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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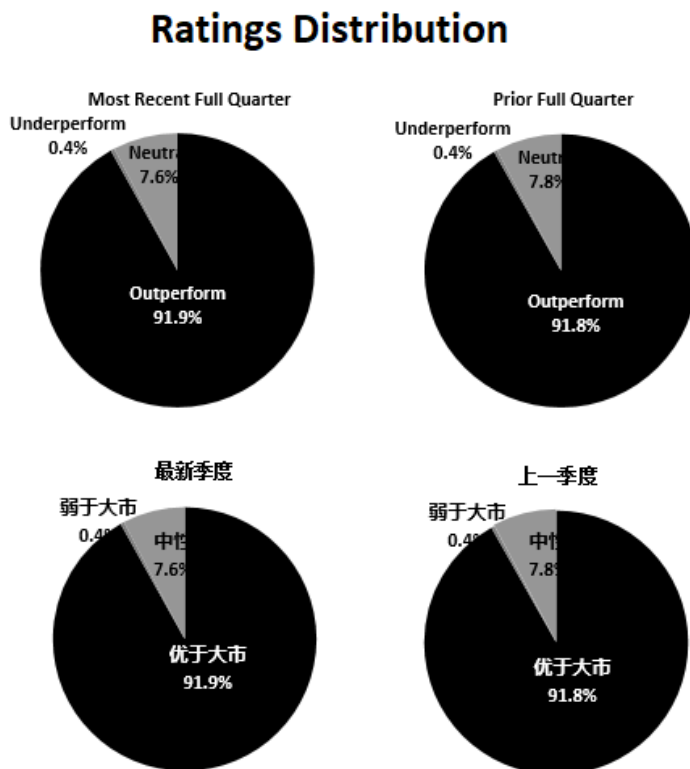
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## 截至 2024 年 12 月 31 日海通国际股票研究评级分布

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|-------------|-------|------------|------|
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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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|------------------------------|------------|-------------------|--------------|
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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.
3. 23 Aug 2024 OUTPERFORM at 18.56 target 33.45.

Source: Company data Bloomberg, HTI estimates