

金斯瑞生物科技 Genscript Biotech (1548 HK)

2025 年半年报点评：各板块稳健增长，看好下半年趋势加速

2025H1 Review: steady growth for all sectors, optimistic about the accelerated trend of 2H25

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$18.52
目标价	HK\$24.62

HTI ESG 5.0-3.8-4.5

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

市值	HK\$40.39bn / US\$5.17bn
日交易额 (3 个月均值)	US\$59.91mn
发行股票数目	2,181mn
自由流通股 (%)	51%
1 年股价最高最低值	HK\$18.56-HK\$8.97

注：现价 HK\$18.52 为 2025 年 08 月 22 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	12.8%	69.3%	51.3%
绝对值 (美元)	13.3%	69.7%	50.9%
相对 MSCI China	9.9%	60.2%	9.3%

US\$ mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	594	938	824	959
Revenue (+/-)	6%	58%	-12%	16%
Net profit	2,962	34	69	152
Net profit (+/-)	3202%	-99%	100%	121%
Diluted EPS (US\$)	1.40	0.02	0.03	0.07
GPM	45.8%	55.8%	45.8%	46.0%
ROE	68.5%	0.8%	1.6%	3.3%
P/E	2	150	75	34

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

公告：公司发布 2025 年上半年业绩，收入 5.19 亿美元，同比增长 81.9%，归母净利润亏损 0.25 亿美元，同比大幅减亏，持续经营业务调整后净利润 1.78 亿美元，同比增长 509.6%。公司收入及经调整净利润大幅增长，主要得益于礼新医药许可收益分成的影响。

点评

(1) 生命科学服务及产品：25H1 收益约为 247.6 百万美元，增加 11.3%。经调整毛利率由上期的 53.9% 略降至 51.0%。经调整经营利润由上期的约 47.8 百万美元略降至约 46.4 百万美元。收益及经调整毛利增加主要由于：(i) 通过平台创新和自动化升级，特别是蛋白质和基因编辑平台，实现可靠、快速、优质的服务及产品交付；(ii) 中国内地、新加坡及美国生产基地运营效率进一步提升；(iii) 通过开展有针对性的活动和品牌重塑提升客户参与度。经调整经营利润减少是由于对营销转型及研究与开发活动的投资增加，以打造中长期竞争力。

(2) 生物制剂开发服务：25H1 收益约为 246.9 百万美元，同比增加 511.1%。经调整毛利率由上期的 14.7% 上升至 73.6%。经调整经营利润约为 149.6 百万美元，而上期的经调整经营亏损约为 18.9 百万美元。收益、经调整毛利及经调整经营利润增加归因于礼新医药的分许可收益显著增加，剔除此项影响，板块仍保持双位数收益增长，主要得益于 GMP 订单的顺利完成以及病毒载体业务的全球扩张。服务及产品产生的经调整毛利和经调整经营亏损受到特定区域市场激烈的竞争态势和持续的定价压力以及中国内地和美国新生产设施投产带来的增量成本的显著影响。

(3) 工业合成生物产品：25H1 收益约为 28.3 百万美元，同比增加 8.4%。经调整经营亏损约为 0.6 百万美元，同期经调整经营利润约 2.3 百万美元。收益增加主要由于(i)中国合成生物学业务规模扩大；(ii)销售渠道快速拓展及本地团队组建后，中国外地区（特别是亚太地区）的运营得以提升。经调整经营利润转亏主要归因于研发开支增加，对短期获利能力造成压力，但将为技术创新及未来收益增长奠定基础。

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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 2025 年营业收入约 9.38 亿美元, 同比增速 58%。

(i) 生命科学板块: 我们预计生命科学板块 2025 年收入 5.23 亿美元, 同比增速 15%, 经调整经营性利润 1.04 亿美元不变, 同比增速 15%。我们给予该业务板块 25 倍 PE (原为 20x), 对应股权价值为 25.99 亿美元。

(ii) 蓬勃生物: 我们预计蓬勃生物 2025 年服务费收入 1.13 亿美元不变, 同比增速 19%。由于该板块尚未盈利, 我们给予该业务板块 7 倍 PS (原为 6x), 金斯瑞生物持有蓬勃生物股权比例的股权价值为 8.71 亿美元。

(iii) 百斯杰: 我们预计百斯杰 2025 年收入 0.67 亿美元不变, 增速 25%。由于该板块利润体量尚未达到稳定状态, 我们给予该业务板块 6 倍 PS 不变, 对应持股比例的股权价值为 3.08 亿美元。

(2) 传奇生物: 我们认为, 采用股权市场公允价值的估值方法对该部分资产进行估值合理。截止 2025 年 8 月 22 日收盘, 传奇生物在纳斯达克交易所市值为 65 亿美元, 公司持有传奇生物 47.51% 股权, 对应持股比例的股权价值为 30.88 亿美元。

综上, 我们认为, 金斯瑞生物科技股权估值合计为 68.66 亿美元, 按港币兑美元 7.82 汇率计算, 折合 537 亿港元, 根据公司总股本 21.81 亿股计算, 对应目标价 24.62 元港币, 维持优于大市评级。

风险

地缘政治风险、蓬勃生物收入增长不达预期风险、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、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。

附：金斯瑞生物科技收入拆分

我们预计金斯瑞生物科技 2025-2027 年收入分别为 9.38、8.24、9.59 亿美元，同比增速 58%、-12%、16%，归母净利润分别为 0.34、0.69、1.52 亿美元。

图 1 收入拆分

USD mn	2023A	2024A	2025E	2026E	2027E
Total Revenue	560.5	594.5	937.9	823.7	958.9
yoy		6%	58%	-12%	16%
Total Adjusted Gross Profit	260.8	274.7	528.3	381.6	446.0
Adj-GPM	46.5%	46.2%	56.3%	46.3%	46.5%
Revenue breakdown					
生命科学收入	412.9	454.9	523.1	600.1	684.5
YoY	14.5%	10.2%	15.0%	14.7%	14.1%
% of total turnover	73.7%	76.5%	55.8%	72.8%	71.4%
生命科学经调整毛利	224.5	237.7	273.1	315.0	362.8
Adjusted-GPM	54.4%	52.2%	52.2%	52.5%	53.0%
生物制剂开发服务收入	109.5	95.0	347.7	139.8	169.6
YoY	-12.4%	-13.2%	266.0%	-59.8%	21.3%
% of total turnover	19.5%	16.0%	37.1%	17.0%	17.7%
拆分为假设值					
服务收入	109.5	95.0	112.7	139.8	169.6
yoy	-12.4%	-13.2%	18.7%	24.0%	21.3%
合作分成分成收入			235.0		
生物制剂开发服务经调整毛利	19.8	14.4	225.0	28.0	33.9
Adjusted-GPM	18.1%	15.2%	64.7%	20.0%	20.0%
工业合成生物学收入	43.1	53.7	67.1	83.9	104.9
YoY	11.2%	24.7%	25.0%	25.0%	25.0%
% of total turnover	7.7%	9.0%	7.2%	10.2%	10.9%
工业合成生物学经调整毛利	16.6	22.6	30.2	38.6	49.3
Adjusted-GPM	38.5%	42.1%	45.0%	46.0%	47.0%

资料来源：HTI

图 2 财务预测简表

盈利预测：				
单位/百万美元	2024A	2025E	2026E	2027E
营业收入	594	938	824	959
(+/-) (%)	-29%	58%	-12%	16%
归母净利润	2962	34	69	152
(+/-) (%)	3202%	-99%	100%	121%
EPS	1.40	0.02	0.03	0.07
P/E	0.90	147.35	73.61	33.24

附录：公司财务预测表

资产负债表(百万美元)	2024A	2025E	2026E	2027E
流动资产	835	1,012	986	1,187
现金	132	76	60	174
应收账款及票据	116	199	177	202
存货	31	50	51	58
其他	556	687	699	753
非流动资产	4,443	4,472	4,504	4,533
固定资产	518	542	564	584
无形资产	75	87	97	106
其他	3,850	3,843	3,843	3,843
资产总计	5,278	5,484	5,490	5,720
流动负债	307	520	452	512
短期借款	89	118	147	177
应付账款及票据	30	44	44	52
其他	189	358	261	284
非流动负债	648	597	597	597
长期债务	17	17	17	17
其他	630	580	580	580
负债合计	955	1,117	1,050	1,109
普通股股本	2	2	2	2
储备	4,434	4,470	4,539	4,693
归属母公司股东权益	4,321	4,356	4,426	4,579
少数股东权益	2	11	14	31
股东权益合计	4,323	4,367	4,440	4,611
负债和股东权益	5,278	5,484	5,490	5,720

现金流量表(百万美元)	2024A	2025E	2026E	2027E
经营活动现金流	76	284	135	192
净利润	2,962	34	69	152
少数股东损益	-107	9	4	17
折旧摊销	78	64	68	71
营运资金变动及其他	-2,857	176	-5	-49
投资活动现金流	-1,456	-366	-177	-104
资本支出	-148	-100	-100	-100
其他投资	-1,308	-266	-77	-4
筹资活动现金流	67	26	25	25
借款增加	35	29	29	30
普通股增加	13	0	0	0
已付股利	0	0	0	0
其他	18	-3	-4	-5
现金净增加额	-1,314	-56	-16	113

利润表(百万美元)	2024A	2025E	2026E	2027E
营业收入	594	938	824	959
其他收入	0	0	0	0
营业成本	322	415	447	518
销售费用	88	94	92	96
管理费用	114	117	115	121
研发费用	54	58	59	63
财务费用	8	0	2	4
除税前溢利	-171	107	91	212
所得税	3	64	18	42
净利润	-174	43	72	169
少数股东损益	-107	9	4	17
归属母公司净利润	2,962	34	69	152

EBIT	-163	108	93	215
EBITDA	-85	172	161	286
EPS (元)	1.40	0.02	0.03	0.07

主要财务比率	2024A	2025E	2026E	2027E
成长能力				
营业收入	-29.19%	57.77%	-12.17%	16.41%
归属母公司净利润	3202.19%	-98.84%	100.17%	121.47%
获利能力				
毛利率	45.77%	55.80%	45.79%	45.97%
销售净利率	498.22%	3.67%	8.36%	15.90%
ROE	68.54%	0.79%	1.56%	3.33%
ROIC	-3.74%	0.96%	1.62%	3.59%

偿债能力				
资产负债率	18.09%	20.37%	19.12%	19.40%
净负债比率	-0.60%	1.35%	2.34%	0.44%
流动比率	2.72	1.95	2.18	2.32
速动比率	2.49	1.74	1.95	2.09

营运能力				
总资产周转率	0.14	0.17	0.15	0.17
应收账款周转率	3.56	5.95	4.39	5.07
应付账款周转率	9.24	11.23	10.10	10.74

每股指标 (元)				
每股收益	1.40	0.02	0.03	0.07
每股经营现金流	0.04	0.13	0.06	0.09
每股净资产	2.02	2.00	2.03	2.10

估值比率				
P/E	0.90	147.35	73.61	33.24
P/B	0.62	1.16	1.14	1.11
EV/EBITDA	-31.40	29.76	32.14	17.76

资料来源：HTI

APPENDIX 1

Summary

Event

The company announced its 1H25 results, reporting revenue of US\$519 million (yoy: +81.9%). Net loss attributable to shareholders narrowed to US\$25 million, while adjusted net profit from continuing operations rose to US\$178 million (yoy: +509.6%). The strong growth was mainly driven by licensing revenue sharing from Lixin Pharmaceutical.

Comment

(1) Life Sciences Service and Products: Revenue in 1H25 was US\$247.6 million, representing an increase of 11.3%. Adjusted gross margin slipped from 53.9% to 51.0%, and adjusted operating profit declined slightly from US\$47.8 million to US\$46.4 million. Growth was supported by platform innovation and automation upgrades (especially in protein and gene editing), improved production sites in China, Singapore, and the US, efficiency, and stronger customer engagement. The slight drop in operating profit was primarily due to increased spending on marketing transformation and R&D to foster long-term competitiveness.

(2) Biologics Development Services: Revenue increased to US\$246.9 million (yoy: +511.1%). Adjusted gross margin improved significantly from 14.7% to 73.6%, and adjusted operating profit reached US\$149.6 million, compared with a loss of US\$18.9 million in the same period last year. The sharp growth was mainly due to sublicensing revenue from Lixin Pharmaceutical. Excluding this effect, the segment still achieved double-digit growth, driven by GMP order completions and global expansion of the viral vector business. However, profitability from services and products was affected by stronger competition, regional pricing pressure, and higher costs from new facility ramp-ups in China and the US.

(3) Industrial Synthetic Biology Products: Revenue was US\$28.3 million (yoy: +8.4%). The segment reported an adjusted operating loss of US\$0.6 million, compared to a profit of US\$2.3 million in the same period last year. Growth came from expansion in China and the build-out of sales channels and local teams overseas, especially in Asia-Pacific. The operating loss reflected higher R&D expenses, which weighed on short-term results but are expected to support future innovation and revenue growth.

Valuation

We use a segment-based valuation approach:

(1) Non-cell therapy segment: We expect the segment's 2025 revenue to be approximately USD 938 million (yoy: +58%).

(i) Life Sciences: We expect the generate revenue of USD 523 million in 2025 (yoy: +15%). Adjusted operating profit is forecasted at USD 104 million (yoy: +15%). We apply a 25x P/E multiple to this segment, resulting in an equity value of USD 2.599 billion.

(ii) ProBio: We project ProBio's 2025 service fee revenue to be USD 113 million (yoy: +19%). Since this segment is not yet profitable, we apply a 7x P/S multiple, resulting in an equity value attributable to GenScript of USD 871 million.

(iii) Bestzyme: We expect Bestzyme's 2025 revenue to reach USD 67 million, with a 25% growth rate. As this segment's profitability has not yet stabilized, we apply a 6x P/S multiple, corresponding to an equity value attributable to GenScript of USD 308 million.

(2) Legend Biotech: As of the close on August 22, 2025, Legend Biotech's market capitalization on the Nasdaq was USD 6.5 billion. The company holds a 47.51% stake in Legend Biotech, implying an equity value of USD 3.088 billion attributable to the company.

In summary, we estimate the total equity value of GenScript Biotech at USD 6.866 billion, which converts to HKD 53.7 billion based on an exchange rate of HKD 7.82 per USD. Based on the company's total share count of 2.181 billion shares, this corresponds to a target price of HKD 24.62 per share. We maintain an "Outperform" rating.

Risk

Geopolitical uncertainties, the possibility that revenue growth from ProBio may fall short of expectations, a potential slowdown in global biopharma investment and financing, weakening demand in the gene synthesis industry, slower-than-anticipated commercialization progress, capacity expansion at Legend Biotech, and the risk of clinical trial failures at Legend Biotech.

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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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.

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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 2025 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	92.6%	7.2%	0.2%
投资银行客户*	2.9%	4.1%	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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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.

截至 2025 年 3 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	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	0.0%

Haitong International Equity Research Ratings Distribution,
as of June 30, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%
IB clients*	2.9%	4.1%	0.0%

Haitong International Equity Research Ratings Distribution,
as of March 31, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%
IB clients*	3.3%	3.5%	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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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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Recommendation Chart

Genscript Biotech - 1548 HK



- 1. 21 Jun 2023 OUTPERFORM at 18.26 target 30.42.
- 2. 13 Sep 2023 OUTPERFORM at 19.16 target 31.17.
- 3. 15 Mar 2024 OUTPERFORM at 17.20 target 30.45.
- 4. 12 Aug 2024 OUTPERFORM at 12.90 target 25.61.
- 5. 14 Mar 2025 OUTPERFORM at 12.44 target 22.78.

Source: Company data Bloomberg, HTI estimates