

## 上调全年指引，CRDMO 模式价值凸显

药明生物(2269)

医药

■ 药明生物 2025 年半年报点评

2269 HK

Wuxi Biologics Cayman  
Rating: OUTPERFORM  
Target Price: HK\$48.18

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## 本报告导读:

药明生物中报后上调全年收入指引，反映了全球生物医药研发生产景气度的逐渐恢复，CRDMO 模式保证使用公司专有技术分子有望在 RDM 各阶段贡献收入。

## 投资要点:

- 我们预计公司 25/26/27 年 EPS 分别为 1.11/1.28/1.49 元。我们采用 PE 估值方法，考虑到公司上调业绩指引、CRDMO 模式稀缺，我们给予公司 2025 年 PE 倍数 40 倍，目标价每股 48.18 港元，维持“优于大市”评级。
- 分子漏斗项目数不断扩大，在手订单充足保障未来增长。2025 上半年新增 86 个项目为 1H 历史新高，其中超过一半新签项目来自美国，双抗、多抗、抗体偶联药物占新签项目比例超过 70%。截至 25H1，公司 864 个项目中包含 67 个临床三期和 24 个商业化生产项目，为未来商业化生产收入持续增长奠定坚实基础。截至 25H1，公司未完成订单总额达 203 亿美元，未完成服务订单约 114 亿美元。临床三期项目推进、商业化生产项目爬坡和早期项目的临床进展共同促进未完成服务订单增长，三年内未完成订单约 42 亿美元，巩固近期收入增长预期。
- M 端收入保持较快增长，北美地区收入增速展现韧性。临床前收入今年上半年同比增长 35.2%，主要由研究服务和临床前开发项目的收入转化所驱动，临床三期+商业化收入同比上升 24.9%，体现了早期项目进入成熟阶段，以及现有商业化项目的持续爬坡。受到临床前和临床后期以及商业化项目驱动，北美地区收入同比增长 20.1%，彰显了在动态的贸易环境中持续的需求韧性与项目放量。
- CRDMO 模式稀缺，专有技术分子具备在 RDM 各阶段贡献收入的潜力。每 10 亿美元专有技术分子的药物销售，药明生物有望提成 1 亿美元/年，100%在药明生物生产的项目的细胞株提成可以豁免。不在药明生物生产的部分则需要收取细胞株提成，通常以药品销售额的 0.5%作为细胞株提成，毛利率高达 80%+，有望为公司带来可观的利润，预计 2025 年底有 600+项目能够收取潜在细胞株提成。
- 风险提示：全球生物医药研发景气度风险；行业竞争加剧风险；全球宏观地缘风险；产能建设不达预期风险；产能爬坡不达预期风险。

财务摘要(百万元人民币)	2023	2024	2025E	2026E	2027E
营业总收入	17051	18675	21612	24483	27329
(+/-)%	12%	10%	16%	13%	12%
毛利润	6828	7651	9293	10773	12298
净利润	3400	3356	4510	5198	6049
(+/-)%	-23%	-1%	34%	15%	16%
PE	33	20	25	22	19
PB	2.9	1.6	2.5	2.2	2.0

资料来源：Wind，HTI

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表1: 可比公司估值表

股票代码	股票简称	收盘价 (元)	EPS (元/股)			PE		
			2024A	2025E	2026E	2024A	2025E	2026E
300759.SZ	康龙化成	30.10	1.01	1.01	1.20	27	27	23
2268.HK	药明合联	57.70	0.83	1.20	1.60	64	44	33
平均值						46	36	28

数据来源: 盈利预测为 Wind 一致预测, HTI。收盘价为 2025 年 8 月 22 日收盘行情。

附录: 公司财务预测表

资产负债表(百万人民币)	2024A	2025E	2026E	2027E
流动资产	23,573	27,931	33,431	39,853
现金	8,279	12,937	17,007	21,993
应收账款及票据	5,532	6,303	6,937	7,592
存货	1,522	1,711	1,904	2,088
其他	8,241	6,980	7,583	8,181
非流动资产	33,404	34,753	35,853	36,953
固定资产	26,070	27,070	28,070	29,070
无形资产	3,966	4,066	4,166	4,266
其他	3,368	3,616	3,616	3,616
资产总计	56,977	62,684	69,284	76,805
流动负债	8,621	9,030	9,529	9,959
短期借款	2,435	2,335	2,235	2,135
应付账款及票据	747	855	952	1,044
其他	5,439	5,840	6,341	6,780
非流动负债	2,879	2,901	2,901	2,901
长期债务	201	201	201	201
其他	2,678	2,700	2,700	2,700
负债合计	11,500	11,931	12,430	12,860
普通股股本	0	0	0	0
储备	43,209	47,719	52,918	58,967
归属母公司股东权益	41,819	46,329	51,528	57,577
少数股东权益	3,658	4,423	5,326	6,369
股东权益合计	45,478	50,753	56,854	63,946
负债和股东权益	56,977	62,684	69,284	76,805
现金流量表(百万人民币)	2024A	2025E	2026E	2027E
经营活动现金流	5,217	7,503	6,663	7,506
净利润	3,356	4,510	5,198	6,049
少数股东损益	589	765	903	1,042
折旧摊销	1,437	2,100	2,100	2,100
营运资金变动及其他	-165	128	-1,539	-1,686
投资活动现金流	-3,942	-2,691	-2,441	-2,370
资本支出	-3,930	-3,200	-3,200	-3,200
其他投资	-12	509	759	830
筹资活动现金流	-2,750	-154	-152	-150
借款增加	310	-100	-100	-100
普通股增加	-1,747	0	0	0
已付股利	0	0	0	0
其他	-1,314	-54	-52	-50
现金净增加额	-1,391	4,658	4,070	4,986

利润表(百万人民币)	2024A	2025E	2026E	2027E
营业收入	18,675	21,612	24,483	27,329
其他收入	0	0	0	0
营业成本	11,025	12,319	13,711	15,031
销售费用	474	519	612	683
管理费用	1,674	1,900	2,166	2,418
研发费用	766	886	1,025	1,133
财务费用	158	-46	-104	-154
除税前溢利	4,834	6,473	7,514	8,712
所得税	889	1,197	1,413	1,620
净利润	3,945	5,275	6,101	7,092
少数股东损益	589	765	903	1,042
归属母公司净利润	3,356	4,510	5,198	6,049
EBIT	4,992	6,427	7,411	8,558
EBITDA	6,429	8,527	9,511	10,658
EPS (元)	0.82	1.11	1.28	1.49

主要财务比率	2024A	2025E	2026E	2027E
成长能力				
营业收入	9.63%	15.72%	13.29%	11.62%
归属母公司净利润	-1.28%	34.39%	15.26%	16.37%
获利能力				
毛利率	40.97%	43.00%	44.00%	45.00%
销售净利率	17.97%	20.87%	21.23%	22.13%
ROE	8.03%	9.74%	10.09%	10.51%
ROIC	8.47%	9.83%	10.15%	10.51%
偿债能力				
资产负债率	20.18%	19.03%	17.94%	16.74%
净负债比率	-12.41%	-20.49%	-25.63%	-30.74%
流动比率	2.73	3.09	3.51	4.00
速动比率	1.97	2.47	2.85	3.30
营运能力				
总资产周转率	0.33	0.36	0.37	0.37
应收账款周转率	3.34	3.65	3.70	3.76
应付账款周转率	13.95	15.37	15.17	15.06
每股指标 (元)				
每股收益	0.82	1.11	1.28	1.49
每股经营现金流	1.27	1.84	1.64	1.84
每股净资产	10.19	11.38	12.66	14.14
估值比率				
P/E	19.70	27.33	23.72	20.38
P/B	1.59	2.66	2.39	2.14
EV/EBITDA	9.44	13.24	11.43	9.72

数据来源: Wind, HTI。注: 收盘价为 2025 年 8 月 22 日, 港币汇率为 0.92 计算。

## APPENDIX 1

## Summary

## Investment Highlights:

We project the company's EPS for 2025/26/27 to be 1.11/1.28/1.49 RMB. Using a PE valuation method, considering the company's performance guidance upgrade and the scarcity of the CRDMO model, we assign a 2025 PE multiple of 40x, with a target price of 48.18 HKD per share, maintaining an 'Outperform' rating. The number of molecular funnel projects is expanding, with sufficient orders ensuring future growth. In 1H 2025, 86 new projects were added, a historical high, with over half from the USA. Double resistance, multi-resistance, and antibody-drug conjugates account for over 70% of new projects. As of 1H 2025, the company has 864 projects, including 67 in clinical phase III and 24 in commercial production, laying a solid foundation for future revenue growth. The total backlog is 20.3 billion USD, with service orders at 11.4 billion USD. Clinical phase III, commercial production ramp-up, and early-stage clinical progress drive service order growth, with 4.2 billion USD in backlog over three years, reinforcing short-term revenue growth expectations. M-end revenue grows rapidly, with North American revenue showing resilience. Preclinical revenue grew 35.2% YoY, driven by research services and preclinical development projects. Clinical phase III and commercial revenue rose 24.9% YoY, reflecting early projects maturing and existing commercial projects ramping up. Driven by preclinical, late-stage, and commercial projects, North American revenue grew 20.1% YoY, demonstrating demand resilience and volume increase in a dynamic trade environment. The CRDMO model is scarce, with proprietary molecules contributing revenue at all RDM stages. For every 1 billion USD in proprietary molecule drug sales, Wuxi Biologics Cayman may earn 100 million USD annually. Projects 100% produced by Wuxi Biologics Cayman can waive cell line royalties. For others, a 0.5% sales volume royalty is charged, with a GPM of over 80%, potentially bringing significant profits. By the end of 2025, over 600 projects may earn cell line royalties.

Risk Warning: Global biopharmaceutical R&D prosperity risk; intensified industry competition risk; global macro-geopolitical risk; capacity construction below expectations risk; capacity ramp-up below expectations risk.

## 附录 APPENDIX

### 重要信息披露

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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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### 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 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。

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.

## 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%

\*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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**BUY:** 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.

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**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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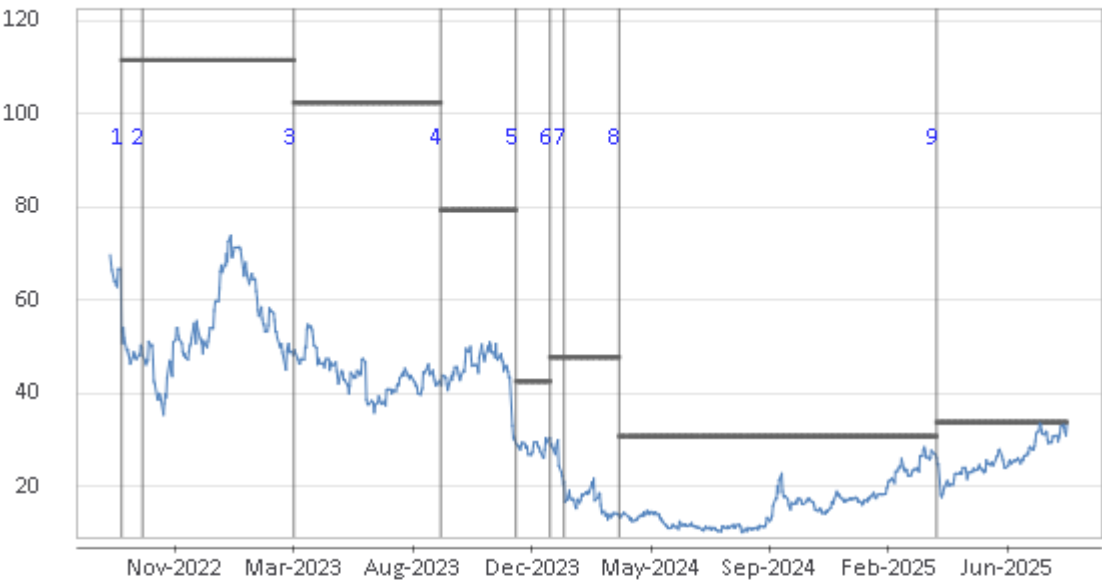
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1. 13 Sep 2022 OUTPERFORM at 53.40 target 111.52.
2. 9 Oct 2022 OUTPERFORM at 48.20 target 111.52.
3. 29 Mar 2023 OUTPERFORM at 48.30 target 102.40.
4. 13 Sep 2023 OUTPERFORM at 42.50 target 79.39.
5. 8 Dec 2023 OUTPERFORM at 29.95 target 42.65.
6. 16 Jan 2024 OUTPERFORM at 29.50 target 47.82.
7. 1 Feb 2024 OUTPERFORM at 21.15 target 47.82.
8. 4 Apr 2024 OUTPERFORM at 14.20 target 30.88.
9. 2 Apr 2025 OUTPERFORM at 26.80 target 33.87.