

## H1 业绩超预期，长期 CAPEX 彰显信心

药明合联(2268)

匡荪

■ 药明合联 2025 年半年报点评

2268 HK  
WuXi XDC Cayman  
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## 本报告导读：

药明合联业绩持续保持高速增长，预计到 2029 年药明合联资本开支将超过 70 亿元人民币，除现有及已规划的产能外，预计将在现有的偶联制剂和载荷连接子产能基础上实现翻倍，彰显公司长期发展信心。

## 投资要点：

- 我们预计公司 25/26/27 年 EPS 分别为 1.30/1.85/2.57 元。我们采用 PE 估值方法，考虑到公司业绩增速强劲、收入长期增速有望超过行业平均增速，我们给予公司 2025 年 PE 倍数 50 倍，目标价每股 64.92 元人民币，按照港币兑人民币汇率 0.92 计算，折合目标价每股 70.56 港元，维持“优于大市”评级。
- 公司分子漏斗项目数不断扩大，新签订单保持快速增长。2025 年上半年，公司新签 37 个综合项目，新增了 3 个 PPQ 项目，综合项目总数增长至 225 个（+58 个），其中 IND 后项目总数增长至 2025 年 6 月 30 日的 103 个（+27 个）。公司未完成订单总额达 13.29 亿美元，同比增长 57.9%，北美地区占总未完成订单的一半以上，新签合同金额同比增长 48.4%，其中北美地区增速超过其他地区。
- 长期 CAPEX 持续加码，满足全球客户日益增长的需求，彰显公司长期信心。公司预计 2025 年资本开支为 15.6 亿元人民币，约 9 亿元投入新加坡基地。预计到 2029 年，合计资本开支将超过 70 亿元，扩大公司国内外产能，包括偶联原液、偶联制剂、载荷连接子。公司已启动无锡和上海基地的扩建工作，以及江阴新基地的设计，除了现有的及已规划的产能外，预计将在现有的偶联制剂和载荷连接子产能基础上实现翻倍。
- 长期趋势稳健，M 端逐渐贡献收入增量。我们认为，基于公司领先的技术能力与交付质量，有望支撑公司从 2024 到 2030 年年均复合增长率超过行业平均水平，我们预计到 2030 年，XDC 项目占比有望达到 20%，M 端收入占比有望超过 20%。
- 风险提示：全球生物医药研发景气度下滑风险；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。

财务摘要(百万元人民币)	2023	2024	2025E	2026E	2027E
营业总收入	2169	4052	5877	8066	10798
(+/-)%	114.3%	86.8%	45.0%	37.2%	33.9%
毛利润	560	1240	2057	2904	3995
净利润	284	1070	1564	2224	3095
(+/-)%	82.1%	277.2%	46.2%	42.2%	39.2%
PE	105.1	31.7	43.6	30.7	22.0
PB	6.5	5.1	8.3	6.5	5.0

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	30	25
002821.SZ	凯莱英	106.50	2.58	3.06	3.60	38	32	27
688131.SH	皓元医药	58.85	0.96	1.19	1.53	61	50	38
平均值						42	37	30

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
<b>流动资产</b>	6,101	9,595	12,846	17,801
现金	1,925	4,143	6,270	9,681
应收账款及票据	1,573	2,364	3,202	4,300
存货	119	215	281	385
其他	2,484	2,873	3,094	3,436
<b>非流动资产</b>	3,023	4,120	5,015	5,710
固定资产	2,725	3,825	4,725	5,425
无形资产	277	272	267	262
其他	21	23	23	23
<b>资产总计</b>	9,124	13,714	17,861	23,511
<b>流动负债</b>	2,466	5,492	7,415	9,970
短期借款	478	478	478	478
应付账款及票据	1,020	1,776	2,308	3,080
其他	968	3,237	4,628	6,412
<b>非流动负债</b>	18	19	19	19
长期债务	0	0	0	0
其他	18	19	19	19
<b>负债合计</b>	2,485	5,511	7,434	9,989
普通股股本	0	0	0	0
储备	6,630	8,194	10,418	13,513
<b>归属母公司股东权益</b>	6,639	8,203	10,427	13,522
少数股东权益	0	0	0	0
<b>股东权益合计</b>	6,639	8,203	10,427	13,522
<b>负债和股东权益</b>	9,124	13,714	17,861	23,511
现金流量表(百万人民币)	2024A	2025E	2026E	2027E
<b>经营活动现金流</b>	717	3,390	3,087	4,208
净利润	1,070	1,564	2,224	3,095
少数股东损益	0	0	0	0
折旧摊销	110	310	310	310
营运资金变动及其他	-463	1,517	553	803
<b>投资活动现金流</b>	-3,330	-1,159	-945	-783
资本支出	-1,505	-1,405	-1,205	-1,005
其他投资	-1,825	246	260	222
<b>筹资活动现金流</b>	475	-14	-14	-14
借款增加	476	0	0	0
普通股增加	4	0	0	0
已付股利	0	0	0	0
其他	-5	-14	-14	-14
<b>现金净增加额</b>	-2,122	2,218	2,127	3,411

利润表(百万人民币)	2024A	2025E	2026E	2027E
营业收入	4,052	5,877	8,066	10,798
其他收入	0	0	0	0
<b>营业成本</b>	2,812	3,820	5,163	6,802
销售费用	56	82	109	140
管理费用	164	206	242	281
研发费用	100	123	153	184
财务费用	3	-24	-69	-111
<b>除税前溢利</b>	1,220	1,808	2,580	3,599
所得税	150	244	356	504
<b>净利润</b>	1,070	1,564	2,224	3,095
少数股东损益	0	0	0	0
<b>归属母公司净利润</b>	1,070	1,564	2,224	3,095
EBIT	1,223	1,784	2,511	3,488
EBITDA	1,333	2,094	2,821	3,798
EPS (元)	0.89	1.30	1.85	2.57

主要财务比率	2024A	2025E	2026E	2027E
<b>成长能力</b>				
营业收入	90.80%	45.04%	37.25%	33.86%
归属母公司净利润	277.24%	46.21%	42.19%	39.18%
<b>获利能力</b>				
毛利率	30.60%	35.00%	36.00%	37.00%
销售净利率	26.40%	26.61%	27.57%	28.66%
ROE	16.11%	19.06%	21.33%	22.89%
ROIC	15.07%	17.77%	19.85%	21.42%
<b>偿债能力</b>				
资产负债率	27.23%	40.18%	41.62%	42.49%
净负债比率	-21.80%	-44.67%	-55.55%	-68.06%
流动比率	2.47	1.75	1.73	1.79
速动比率	2.34	1.62	1.60	1.65
<b>营运能力</b>				
总资产周转率	0.51	0.51	0.51	0.52
应收账款周转率	3.38	2.99	2.90	2.88
应付账款周转率	3.43	2.73	2.53	2.52
<b>每股指标 (元)</b>				
每股收益	0.89	1.30	1.85	2.57
每股经营现金流	0.60	2.81	2.56	3.49
每股净资产	5.53	6.81	8.66	11.23
<b>估值比率</b>				
P/E	31.68	40.89	28.76	20.66
P/B	5.10	7.79	6.13	4.73
EV/EBITDA	24.29	28.79	20.61	14.41

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

## APPENDIX 1

## Summary

## Investment Highlights:

We project the company's EPS for 2025/26/27 to be RMB 1.30/1.85/2.57. Using the PE valuation method, considering the company's strong performance growth and potential to exceed industry average growth, we assign a 2025 PE multiple of 50x, setting a target price of RMB 64.92 per share, equivalent to HKD 70.56 per share at an exchange rate of 0.92. We maintain an 'Outperform' rating. The company's project pipeline is expanding, with rapid growth in new orders. In H1 2025, 37 new comprehensive projects were signed, including 3 new PPQ projects, increasing the total to 225 (+58), with IND projects reaching 103 (+27) by June 30, 2025. The total backlog is USD 1.33 billion, up 57.9% YoY, with North America accounting for over half. New contract value grew 48.4% YoY, with North America outpacing other regions. Long-term CAPEX is increasing to meet global demand, reflecting confidence. 2025 CAPEX is projected at RMB 1.56 billion, with RMB 0.9 billion for the Singapore base. By 2029, total CAPEX will exceed RMB 7 billion, expanding domestic and international capacity, including Connexion. Expansion at Wuxi and Shanghai bases and design of a new Jiangyin base are underway, doubling existing Connexion capacity. Long-term trends are stable, with M-end contributing revenue growth. We expect the company's leading technology and delivery quality to support a CAGR above industry average from 2024 to 2030, with XDC projects reaching 20% and M-end revenue over 20% by 2030.

Risk Warning: Global biopharma R&D downturn risk; intensified industry competition risk; global macro-geopolitical risk; capacity expansion underperformance risk.



## 附录 APPENDIX

### 重要信息披露

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**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			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	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%	92.2%	7.5%	0.3%
投资银行客户*	2.9%	4.1%	0.0%	3.3%	3.5%	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, 2025			Haitong International Equity Research Ratings Distribution, as of March 31, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
IB clients*	2.9%	4.1%	0.0%	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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**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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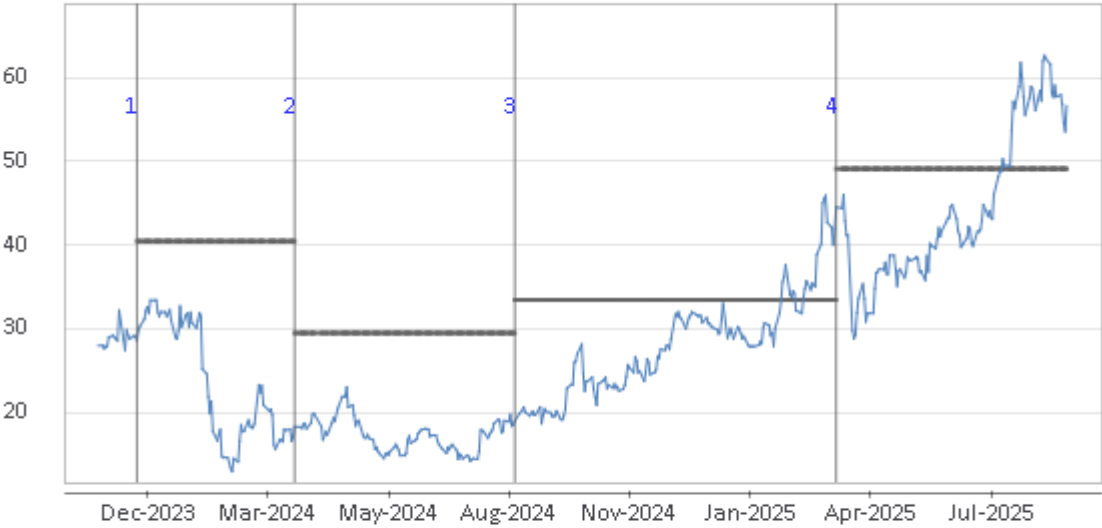
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