

药明生物 Wuxi Biologics Cayman (2269 HK)

24 年报点评：复苏趋势明显，临床三期和商业化项目持续拓展，25 年指引加速增长

24FY: Market recovery trend; late-stage clinical and commercialized projects continuing to expand; guide 2025 accelerated growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM
现价 HK\$26.80
目标价 HK\$33.87

HTI ESG 5.0-3.2-4.0

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

市值 HK\$110.07bn / US\$14.15bn
日交易额 (3 个月均值) US\$159.42mn
发行股票数目 4,107mn
自由流通股 (%) 85%
1 年股价最高最低值 HK\$28.50-HK\$10.26

注：现价 HK\$26.80 为 2025 年 04 月 01 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	19.4%	52.6%	87.4%
绝对值 (美元)	19.3%	52.4%	88.5%
相对 MSCI China	17.4%	38.0%	51.7%

¥ mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	18,675	21,412	24,293	27,156
Revenue (+/-)	10%	15%	13%	12%
Net profit	3,356	4,010	4,785	5,582
Net profit (+/-)	-1%	19%	19%	17%
Diluted EPS (¥)	0.82	0.98	1.17	1.36
GPM	41.0%	43.0%	44.0%	45.0%
ROE	8.0%	8.8%	9.5%	9.9%
P/E	30	26	21	18

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：营业收入 186.75 亿元，同比增长 9.6%（扣新冠增长+13%）；毛利率 41.0%（+0.9pct），经调整毛利率 45.4%（+0.1pct）；净利润 33.6 亿元，同比下降 1.3%；经调整归母净利润 47.8 亿元，同比增长 1.8%。

点评

项目数增长再创历史新高，客户项目拓展势头强劲。2024 年新增综合项目 151 个（超过一半新签项目来自美国），其中赢得分子数 20 个，其中赢得三期和商业化分子 13 个，三项指标均创历史新高。公司现有管线包括 66 个临床三期和 21 个非新冠商业化生产项目，我们认为将为未来商业化生产收入增长奠定坚实基础。

未完成订单仍处于历史高位，持续推动未来收入增长。截至 2024 年 12 月 31 日，未完成订单总额约 185 亿美元，扣除默沙东疫苗订单后同比增长 5.1%，未完成服务订单约 105 亿美元（与 2023、2024 年扣除默沙东疫苗订单后基本持平）。

北美地区保持高速增长。北美地区 2024 年收入占比 57.3%，同比 2024 年增长 32.5%，其中来自中国的海外授权项目贡献了中个位数增长。欧洲地区扣除新冠和个别首付款收入影响，取得低个位数增长。中国地区收入同比下降 9.6%主要是由于融资环境欠佳。项目从中国客户授权给海外公司后，该类项目收入将从中国区域计入海外地区收入，如将 2024 中国地区海外授权项目重新归类于中国，中国地区收入则呈同比低个位数增长。

2024 年 R&D 端加速增长，未来 M 端接力增长。收入按阶段拆分，临床前阶段项目收入 71 亿（+31%），临床 1 期 2 期阶段项目收入 38 亿（+6%），临床 3 期和商业化阶段项目 75 亿（扣新冠+4%）。研究服务(R)和药物开发(D)业务有望在 2025 年保持强劲势头，临床床早期收入 2024H2 同比增长 15.3%，延续 2024 上半年呈现的恢复态势。临床三期和商业化收入同比下滑 3.2%。剔除新冠影响，临床三期和商业化收入同比增长 3.9%。

公司指引强劲，恢复加速增长态势。公司预计 2025 年整体收入增长 12-15%，持续经营业务收入增长 17-20%（不包括药明海德爱尔兰的收入），2025 年盈利能力提升。

风险提示：全球生物医药投融资下滑风险，全球生物药 CDMO 竞争加剧风险，客户管线研发进展不达预期风险，公司项目质量执行风险，产能利用率爬坡不达预期风险，地缘政治风险等。

盈利预测与估值结论

我们预计药明生物 2025-2027 年收入分别为 214.12、242.93、271.56 亿元（原 2025-26 预测为 213.09、256.27 亿元），同比增速 15%、13%、12%，经调整净利润分别为 51.19、58.87、67.70 亿元（原 2025-26 预测为 48.4、56.1 亿元），同比增速 7%、15%、15%。考虑到公司在大分子 CRDMO 的全球龙头地位，商业模式优秀，各技术平台（单抗、双抗、XDC、疫苗、微生物等）在细分领域的竞争优势，我们给予公司经调整净利润基础上，2025 年 PE 倍数 25 倍（原为 2024 年 25x），按港币汇率 0.92 计算，对应目标市值 1391.03 亿元港币，目标价对应 33.87 港元（+10%），维持“优于大市”评级。

图 1 收入拆分

Currency (RMB, mn)		2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E
收入 按新冠/ 非新冠划分	Total Revenue	3,984	5,612	10,290	15,269	17,034	18,675	21,412	24,293	27,156
	YoY	57%	41%	83%	48%	12%	10%	15%	13%	12%
	Covid Revenue		1,000	2,928	3,283	528	-	-	-	-
	YoY			193%	12%	-84%				
	Ex- Covid Revenue		4,612	7,362	11,985	16,506	18,675	21,412	24,293	27,156
	YoY		16%	60%	63%	38%	13%	15%	13%	12%
Year		2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E
收入 按阶段 拆分	Business Breakdown (Rm,mn)									
	Pre- IND Services	1,808	2,800	3,392	4,946	5,402	7,062	7,698	8,314	8,812
	YoY	25%	55%	21%	46%	9%	31%	9%	8%	6%
	% of total	45%	50%	33%	32%	32%	38%	36%	34%	32%
	Post- IND Services (Early Phase)	1,294	1,470	1,603	3,208	3,617	3,816	4,388	5,002	5,602
	YoY	115%	14%	9%	100%	13%	6%	15%	14%	12%
	% of total	32%	26%	16%	21%	21%	20%	20%	21%	21%
	Post- IND Services (Late Phase +CMO)	882	1,255	4,931	6,854	7,732	7,485	8,982	10,599	12,295
	YoY	83%	42%	293%	39%	13%	-3%	20%	18%	16%
	% of total	22%	22%	48%	45%	45%	40%	42%	44%	45%
	Other Services Fees		87.3	364.9	261.0	284.5	312.7	344.0	378.4	446.5
	YoY			318%	20%	9%	5%	10%	10%	18%
	Total Services Fee	3984	5612	10290	15269	17034	18675	21412	24293	27156
	YoY	57%	41%	83%	48%	12%	10%	15%	13%	12%

资料来源：HTI

图 2 利润表预测

盈利预测：				
单位/百万人民币	2024A	2025E	2026E	2027E
营业收入	18675	21412	24293	27156
(+/-) (%)	10%	15%	13%	12%
归母净利润	3356	4010	4785	5582
(+/-) (%)	-1%	19%	19%	17%
经调整归母净利润	4784	5119	5887	6770
(+/-) (%)	2%	7%	15%	15%
EPS	0.82	0.98	1.17	1.36
P/E	21.41	26.53	22.23	19.06
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	27,640	32,760	38,740
现金	8,279	12,762	16,444	20,978
应收账款及票据	5,532	6,245	6,883	7,543
存货	1,522	1,695	1,889	2,074
其他	8,241	6,938	7,543	8,144
非流动资产	33,404	34,504	35,604	36,704
固定资产	26,070	27,070	28,070	29,070
无形资产	4,337	4,437	4,537	4,637
其他	2,997	2,997	2,997	2,997
资产总计	56,977	62,145	68,364	75,444
流动负债	8,621	9,070	9,674	10,211
短期借款	2,435	2,435	2,435	2,435
应付账款及票据	747	848	945	1,037
其他	5,439	5,788	6,294	6,738
非流动负债	2,879	2,879	2,879	2,879
长期债务	201	201	201	201
其他	2,678	2,678	2,678	2,678
负债合计	11,500	11,949	12,552	13,089
普通股股本	0	0	0	0
储备	41,819	45,829	50,614	56,196
归属母公司股东权益	41,819	45,829	50,614	56,196
少数股东权益	3,658	4,366	5,197	6,159
股东权益合计	45,478	50,196	55,811	62,355
负债和股东权益	56,977	62,145	68,364	75,444
现金流量表(百万人民币)	2024A	2025E	2026E	2027E
经营活动现金流	0	7,426	6,537	7,337
净利润	3,356	4,010	4,785	5,582
少数股东权益	589	708	831	962
折旧摊销	0	2,100	2,100	2,100
营运资金变动及其他	-3,945	608	-1,179	-1,307
投资活动现金流	0	-2,943	-2,855	-2,803
资本支出	0	-3,200	-3,200	-3,200
其他投资	0	257	345	397
筹资活动现金流	0	0	0	0
借款增加	0	0	0	0
普通股增加	0	0	0	0
已付股利	0	0	0	0
其他	0	0	0	0
现金净增加额	0	4,483	3,682	4,534
利润表(百万人民币)				
营业收入	18,675	21,412	24,293	27,156
其他收入	0	0	0	0
营业成本	11,025	12,205	13,604	14,936
销售费用	474	535	607	679
管理费用	1,674	1,883	2,149	2,403
研发费用	766	928	1,046	1,163
财务费用	158	0	0	0
除税前溢利	4,834	5,825	6,916	8,039
所得税	889	1,107	1,300	1,495
净利润	3,945	4,718	5,616	6,544
少数股东损益	589	708	831	962
归属母公司净利润	3,356	4,010	4,785	5,582
EBIT	4,992	5,825	6,916	8,039
EBITDA	4,992	7,925	9,016	10,139
EPS (元)	0.82	0.98	1.17	1.36
主要财务比率				
2024A	2025E	2026E	2027E	
成长能力				
营业收入	9.63%	14.65%	13.46%	11.79%
归属母公司净利润	-1.28%	19.49%	19.31%	16.66%
获利能力				
毛利率	40.97%	43.00%	44.00%	45.00%
销售净利率	17.97%	18.73%	19.70%	20.55%
ROE	8.03%	8.75%	9.45%	9.93%
ROIC	8.47%	8.93%	9.61%	10.07%
偿债能力				
资产负债率	20.18%	19.23%	18.36%	17.35%
净负债比率	-12.41%	-20.17%	-24.74%	-29.41%
流动比率	2.73	3.05	3.39	3.79
速动比率	1.97	2.44	2.74	3.11
营运能力				
总资产周转率	0.33	0.36	0.37	0.38
应收账款周转率	3.34	3.64	3.70	3.76
应付账款周转率	13.95	15.31	15.18	15.07
每股指标 (元)				
每股收益	0.82	0.98	1.17	1.36
每股经营现金流	0.00	1.81	1.59	1.79
每股净资产	10.19	11.16	12.32	13.68
估值比率				
P/E	21.41	26.53	22.23	19.06
P/B	1.72	2.32	2.10	1.89
EV/EBITDA	13.31	12.15	10.27	8.68

资料来源：HTI

APPENDIX 1

Summary

Event

2024 Financial Results: Revenue: RMB18.675 billion (+9.6% YoY; +13% YoY ex-COVID contributions), Gross Margin: 41.0% (+0.9 ppts YoY), Adjusted Gross Margin: 45.4% (+0.1 ppt YoY), Net Profit: RMB3.36 billion (-1.3% YoY), Adjusted Net Profit Attributable to Shareholders: RMB4.78 billion (+1.8% YoY).

Comment

Strong Record-High Project Growth with Robust Client Expansion Momentum. In 2024, the company added 151 new integrated projects (over half from the US), including 20 molecule wins, of which 13 were Phase III/commercial-stage molecules — all three metrics hitting historic highs. The current pipeline comprises 66 Phase III clinical and 21 non-COVID commercial production projects, laying a solid foundation for future commercial manufacturing revenue growth.

As of December 31, 2024, the total order backlog amounted to approximately 18.5 billion, representing 5.1% growth, unfinished service backlog is 110.5 billion (remaining essentially flat compared to both 2023 and 2024 levels after excluding Merck vaccine orders).

North America Leads Growth. North America accounted for 57.3% of 2024 revenue (+32.5% YoY), with mid-single-digit growth contributed by China-originated outbound licensing projects. Europe delivered low-single-digit growth ex-COVID and milestone payments. China revenue declined 9.6% YoY primarily due to tight funding conditions; however, adjusting for outbound-licensed projects reclassified to overseas regions, China showed low-single-digit growth.

R&D Acceleration in 2024 to Be Followed by M Growth. Revenue by phase: Preclinical: RMB7.1 billion (+31%). Phase I/II: RMB3.8 billion (+6%). Phase III/Commercial: RMB7.5 billion (+4% ex-COVID). Research (R) and Development (D) services are expected to remain strong in 2025, with early-stage clinical revenue growing 15.3% YoY in 2H2024, continuing the recovery trend. Phase III/commercial revenue declined 3.2% YoY but rose 3.9% ex-COVID.

Upbeat Guidance Signals Accelerating Recovery. The company 2025 total revenue growth ranges from 12 to 15%. Core business growth (ex-WuXi Vaccines Ireland) ranges from 17 to 20%. With further margin expansion expectation.

Valuation

We estimate that the revenue of Wuxi Bio in 2025-2027 will be RMB 214.12、242.93 and 271.56 billion respectively, with year-on-year growth rates of 15%, 13% and 12%, and the adjusted net profit will be RMB 51.19、58.87 and 67.70 billion respectively, with year-on-year growth rate of 7%, 15%, 15%. Considering the company's global leading position in biologics CRDMO, its excellent business model and the competitive advantages of various technical platforms (monoclonal antibody, bispecific antibody, XDC, vaccine, microorganism, etc.), we gave the company a PE multiple of 25 times in 2024, calculated at the exchange rate of HK\$ 0.92, corresponding to a target market value of HK\$ 139.10 billion, and lowered the target price by HK\$ 33.87, maintaining the rating of "Outperform".

Risk

Geopolitical risk, global biotech investment and financing decline risk, global biopharmaceutical CDMO competition intensified risk, customer pipeline R&D progress not meeting expectations risk, company project quality implementation risk, capacity utilization rate risk not meeting expectations, loss risk caused by capacity expansion, etc.

APPENDIX 2

ESG Comments

Environmental:

公司在推广绿色环保技术方面引领行业发展。

Social:

社会层面，公司多次慈善方面做出自己的贡献。

Governance:

建立多个创新技术，赋能平台助力提升创新生物药的可及性和可负担性。

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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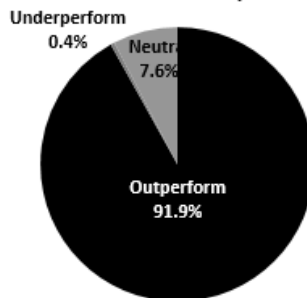
Analyst Stock Ratings

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

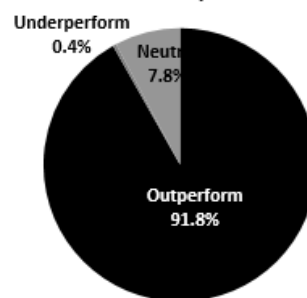
评级分布 Rating Distribution

Ratings Distribution

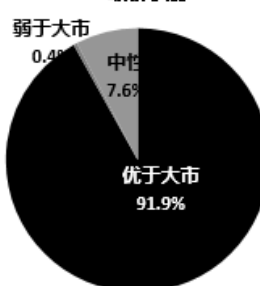
Most Recent Full Quarter



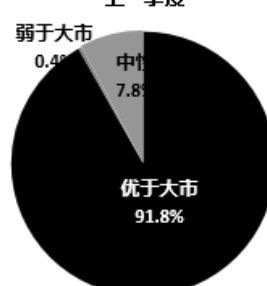
Prior Full Quarter



最新季度



上一季度



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 12 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	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	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 December 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	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):

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.

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.

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Wuxi Biologics Cayman - 2269 HK



- 1. 18 Apr 2022 OUTPERFORM at 63.60 target 103.55.
- 2. 19 Jul 2022 OUTPERFORM at 76.00 target 111.52.
- 3. 20 Jul 2022 OUTPERFORM at 79.55 target 111.52.
- 4. 13 Sep 2022 OUTPERFORM at 53.40 target 111.52.
- 5. 9 Oct 2022 OUTPERFORM at 48.20 target 111.52.
- 6. 29 Mar 2023 OUTPERFORM at 48.30 target 102.40.
- 7. 13 Sep 2023 OUTPERFORM at 42.50 target 79.39.
- 8. 8 Dec 2023 OUTPERFORM at 29.95 target 42.65.
- 9. 16 Jan 2024 OUTPERFORM at 29.50 target 47.82.
- 10. 1 Feb 2024 OUTPERFORM at 21.15 target 47.82.
- 11. 4 Apr 2024 OUTPERFORM at 14.20 target 30.88.

Source: Company data Bloomberg, HTI estimates