

# WuXi XDC (2268 HK)

## Ambitious capacity expansion to continue

WuXi XDC reported 2025 financial results, delivering a robust 46.7% YoY increase in revenue with a significant YoY growth of 69.9% for adj. attributable net profit. The Company's 2025 revenue slightly beat our forecast by 0.6%, whereas its adj. net profit came in marginally below our estimate by 1.6%. As of the end of 2025, its backlog surged by 50.3% YoY to reach US\$1.49bn, while newly signed orders during the year grew by 41% YoY to US\$1.33bn, sustaining the rapid growth momentum. Driven by this strong order book, mgmt. anticipated 2026 revenue to grow by more than 40% YoY (USD-denominated), with the GPM expected to remain at least flat compared to 2025.

■ **Strong momentum of conjugated drug R&D and manufacturing demand continued.** Fueled by robust demand from both Chinese and US clients, WuXi XDC signed a record-breaking 70 new iCMC projects in 2025, up 32% YoY. Note that 22 of these projects were transferred from external sources, highlighting WuXi XDC's growing customer trust and competitive edge within the global XDC CDMO industry. Furthermore, novel XDC projects accounted for nearly 50% of newly signed projects, implying WuXi XDC's active role in the frontier fields of conjugated drugs. In addition, PPQ projects skyrocketed by 125% to 18 in 2025, signaling strong potential for commercial business in the near future. Given the company's robust "D" capabilities and the highly encouraging outlook for its commercialization business, mgmt. anticipated that by 2030, 20% of total revenue will be derived from novel XDC projects, and another 20% will come from commercial-stage projects.

■ **Significantly strengthened global manufacturing network.** In Jan 2026, WuXi XDC announced the acquisition of BioDlink (1875.HK, NR). Beyond expanding customer reach and project pipeline, the acquisition will rapidly boost its production capacities, particularly the highly sought-after ADC DS and DP capacities. For instance, BioDlink's annual DP capacity of 8 million vials slightly exceeds WuXi XDC's current largest drug product facility, DP3, which has an annual capacity of 7 million vials. Domestically, the Company is constructing a new payload-linker site in Jiangyin, with a planned capacity five times the current level of its existing Wuxi site. Internationally, its Singapore site is expected to achieve GMP release in 1H26, while the US site is currently in site-selection phase. This continuous expansion of global capacity network will enable WuXi XDC to better serve its worldwide client base. WuXi XDC plans to invest a total of RMB8.0bn in Capex between 2026 and 2030. For 2026 alone, Capex is projected to reach RMB3.1bn, representing a massive 158% YoY jump over 2025. Out of this 2026 budget, RMB1.68bn is earmarked specifically for BioDlink facilities to ensure seamless integration and operational excellence.

■ **Maintain BUY.** To factor in the updated guidance, we reduce our forecasts for bottom line. We project WuXi XDC's revenue to grow by 36.2%/ 31.7%/ 29.9% YoY and adj. net profit to increase by 34.5%/ 31.7%/ 32.5% YoY in 2026E/ 27E/ 28E, respectively. Hence, we cut our DCF-based TP from HK\$88.0 to HK\$82.0 (WACC: 9.67%, terminal growth: 2.00%; both unchanged). We are still positive on the long-term growth of WuXi XDC.

### Earnings Summary

(YE 31 Dec)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue (RMB mn)	4,052	5,944	8,096	10,664	13,856
YoY growth (%)	90.8	46.7	36.2	31.7	29.9
Adjusted net profit (RMB m)	917	1,559	2,096	2,761	3,658
YoY growth (%)	120.8	69.9	34.5	31.7	32.5
EPS (Adjusted) (RMB)	0.71	1.18	1.54	2.03	2.69
Consensus EPS (RMB)	na	na	1.74	2.33	3.05
P/E (Adjusted) (x)	69.5	42.1	32.1	24.3	18.4

Source: Company data, Bloomberg, CMBIGM estimates

## BUY (Maintain)

<b>Target Price</b>	<b>HK\$82.00</b>
(Previous TP)	HK\$88.00)
<b>Up/Downside</b>	<b>46.0%</b>
<b>Current Price</b>	<b>HK\$56.15</b>

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### Stock Data

Mkt Cap (HK\$ mn)	70,636.3
Avg 3 mths t/o (HK\$ mn)	269.9
52w High/Low (HK\$)	85.10/28.85
Total Issued Shares (mn)	1258.0

Source: FactSet

### Shareholding Structure

WuXi Biologics	50.5%
WuXi AppTec	18.6%

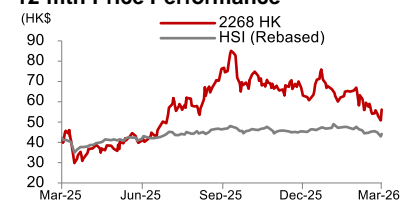
Source: HKEx

### Share Performance

	Absolute	Relative
1-mth	-13.0%	-7.7%
3-mth	-10.9%	-8.3%
6-mth	-26.0%	-21.7%

Source: FactSet

### 12-mth Price Performance



Source: FactSet

**Figure 1: Earnings revision**

RMB mn	New			Old			Diff (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	8,096	10,664	13,856	8,065	10,619	na	0.38%	0.42%	na
Gross profit	2,930	3,912	5,195	2,998	4,032	na	-2.26%	-2.96%	na
Operating profit	2,494	3,225	4,235	2,359	3,172	na	5.72%	1.68%	na
Non-IFRS net profit	2,096	2,761	3,658	2,192	2,914	na	-4.39%	-5.24%	na
Non-IFRS EPS (RMB)	1.54	2.03	2.69	1.62	2.15	na	-4.59%	-5.45%	na
Gross margin	36.19%	36.69%	37.49%	37.17%	37.97%	na	-0.98ppt	-1.28ppt	na
Operating margin	30.81%	30.25%	30.57%	29.25%	29.87%	na	+1.56ppt	+0.38ppt	na
Net margin	25.89%	25.90%	26.40%	27.18%	27.44%	na	-1.29ppt	-1.55ppt	na

Source: Company data, CMBIGM estimates

**Figure 2: CMBIGM estimates vs consensus**

RMB mn	CMBIGM			Consensus			Diff (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	8,096	10,664	13,856	8,063	10,582	13,867	0.41%	0.77%	-0.08%
Gross profit	2,930	3,912	5,195	2,824	3,820	5,153	3.74%	2.43%	0.81%
Operating profit	2,494	3,225	4,235	2,384	3,249	4,740	4.63%	-0.73%	-10.65%
Non-IFRS net profit	2,096	2,761	3,658	2,195	2,936	3,523	-4.50%	-5.95%	3.84%
Non-IFRS EPS (RMB)	1.54	2.03	2.69	1.74	2.33	3.05	-11.38%	-12.84%	-11.83%
Gross margin	36.19%	36.69%	37.49%	35.03%	36.10%	37.16%	+1.16ppt	+0.59ppt	+0.33ppt
Operating margin	30.81%	30.25%	30.57%	29.57%	30.70%	34.18%	+1.24ppt	-0.46ppt	-3.62ppt
Net margin	25.89%	25.90%	26.40%	27.22%	27.75%	25.41%	-1.33ppt	-1.85ppt	+1.00ppt

Source: Bloomberg, CMBIGM estimates

**Figure 3: Risk-adjusted DCF valuation**

DCF Valuation (in Rmb mn)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
EBIT	2,194	3,044	4,044	4,992	6,087	7,331	8,719	10,239	11,871	13,584
Tax rate	14.75%	14.75%	14.75%	14.75%	14.75%	14.75%	14.75%	14.75%	14.75%	14.75%
EBIT*(1-tax rate)	1,870	2,595	3,448	4,256	5,189	6,250	7,433	8,729	10,120	11,581
+ D&A	291	402	469	567	680	809	954	1,116	1,294	1,487
- Change in working capital	-174	-187	-222	-269	-322	-383	-452	-529	-613	-705
- Capex	-3,100	-2,000	-1,500	-1,350	-1,215	-1,094	-984	-886	-797	-717
<b>FCFF</b>	<b>-1,113</b>	<b>811</b>	<b>2,194</b>	<b>3,204</b>	<b>4,332</b>	<b>5,582</b>	<b>6,951</b>	<b>8,430</b>	<b>10,003</b>	<b>11,646</b>
<b>Terminal value</b>										<b>154,950</b>
<b>Terminal growth rate</b>										<b>2.00%</b>
<b>WACC</b>										<b>9.67%</b>
Cost of Equity										13.04%
Cost of Debt										4.00%
Equity Beta										1.10
Risk Free Rate										2.00%
Market Risk Premium										10.00%
Target Debt to Asset ratio										35.00%
Effective Corporate Tax Rate										15.00%
PV of terminal value (HK\$bn)										61,584
Total PV (HK\$bn)										87,724
Net debt (HK\$bn)										-5,112
Equity value (HK\$bn)										92,836
# of shares (mn)										1,258
Price per share (RMB)										73.80
<b>Price per share (HK\$)</b>										<b>82.00</b>

Source: CMBIGM estimates

**Figure 4: Sensitivity analysis of DCF model (HK\$)**

		WACC				
		8.67%	9.17%	9.67%	10.17%	10.67%
Terminal growth rate	3.00%	110.64	99.87	90.77	83.00	76.29
	2.50%	103.68	94.18	86.08	79.08	72.99
	2.00%	97.75	89.29	<b>82.00</b>	75.64	70.07
	1.50%	92.66	85.04	78.42	72.60	67.47
	1.00%	88.23	81.31	75.25	69.89	65.14

Source: CMBIGM estimates

## Financial Summary

INCOME STATEMENT	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
<b>Revenue</b>	<b>2,124</b>	<b>4,052</b>	<b>5,944</b>	<b>8,096</b>	<b>10,664</b>	<b>13,856</b>
Cost of goods sold	(1,564)	(2,812)	(3,805)	(5,166)	(6,751)	(8,662)
<b>Gross profit</b>	<b>560</b>	<b>1,240</b>	<b>2,139</b>	<b>2,930</b>	<b>3,912</b>	<b>5,195</b>
<b>Operating expenses</b>	<b>(124)</b>	<b>(90)</b>	<b>(227)</b>	<b>(435)</b>	<b>(687)</b>	<b>(959)</b>
Selling expense	(15)	(56)	(109)	(157)	(228)	(282)
Admin expense	(124)	(164)	(225)	(299)	(383)	(484)
R&D expense	(77)	(100)	(147)	(209)	(285)	(412)
Others	92	230	254	229	209	219
<b>Operating profit</b>	<b>436</b>	<b>1,149</b>	<b>1,912</b>	<b>2,494</b>	<b>3,225</b>	<b>4,235</b>
<b>Net Interest income/(expense)</b>	<b>(1)</b>	<b>(3)</b>	<b>(17)</b>	<b>(21)</b>	<b>(21)</b>	<b>(17)</b>
Others	(75)	74	(158)	(100)	0	0
<b>Pre-tax profit</b>	<b>360</b>	<b>1,220</b>	<b>1,737</b>	<b>2,374</b>	<b>3,205</b>	<b>4,218</b>
Income tax	(76)	(150)	(256)	(350)	(473)	(622)
<b>After tax profit</b>	<b>284</b>	<b>1,070</b>	<b>1,480</b>	<b>2,024</b>	<b>2,732</b>	<b>3,596</b>
<b>Net profit</b>	<b>284</b>	<b>1,070</b>	<b>1,480</b>	<b>2,024</b>	<b>2,732</b>	<b>3,596</b>
<b>Adjusted net profit</b>	<b>415</b>	<b>917</b>	<b>1,559</b>	<b>2,096</b>	<b>2,761</b>	<b>3,658</b>
BALANCE SHEET	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
<b>Current assets</b>	<b>5,200</b>	<b>6,101</b>	<b>10,063</b>	<b>10,119</b>	<b>12,487</b>	<b>16,475</b>
Cash & equivalents	4,048	3,540	6,797	6,341	7,828	10,757
Account receivables	956	1,800	2,138	2,615	3,357	4,248
Inventories	47	119	173	198	259	332
Financial assets at FVTPL	0	434	667	667	667	667
Other current assets	149	209	288	298	376	470
<b>Non-current assets</b>	<b>1,535</b>	<b>3,023</b>	<b>4,372</b>	<b>7,181</b>	<b>8,779</b>	<b>9,810</b>
PP&E	1,246	2,725	4,039	6,867	8,483	9,533
Intangibles	53	45	58	49	40	31
Goodwill	215	215	215	215	215	215
Other non-current assets	21	38	59	50	41	32
<b>Total assets</b>	<b>6,735</b>	<b>9,124</b>	<b>14,435</b>	<b>17,300</b>	<b>21,266</b>	<b>26,285</b>
<b>Current liabilities</b>	<b>1,279</b>	<b>2,466</b>	<b>3,666</b>	<b>4,354</b>	<b>5,398</b>	<b>6,585</b>
Short-term borrowings	0	478	842	1,192	1,542	1,892
Account payables	915	1,409	1,924	2,262	2,956	3,793
Tax payable	34	72	95	95	95	95
Other current liabilities	1	3	5	5	5	5
Contract liabilities	328	504	800	800	800	800
<b>Non-current liabilities</b>	<b>2</b>	<b>18</b>	<b>44</b>	<b>44</b>	<b>44</b>	<b>44</b>
Obligations under finance leases	2	15	32	32	32	32
Deferred income	0	3	12	12	12	12
Other non-current liabilities	0	0	0	0	0	0
<b>Total liabilities</b>	<b>1,281</b>	<b>2,485</b>	<b>3,710</b>	<b>4,398</b>	<b>5,443</b>	<b>6,629</b>
Share capital	0	0	0	0	0	0
Capital surplus	5,454	6,639	10,725	12,901	15,823	19,656
<b>Total shareholders equity</b>	<b>5,454</b>	<b>6,639</b>	<b>10,725</b>	<b>12,902</b>	<b>15,824</b>	<b>19,656</b>
<b>Total equity and liabilities</b>	<b>6,735</b>	<b>9,124</b>	<b>14,435</b>	<b>17,300</b>	<b>21,266</b>	<b>26,285</b>

<b>CASH FLOW</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
<b>YE 31 Dec (RMB mn)</b>						
<b>Operating</b>						
Profit before taxation	360	1,220	1,737	2,374	3,205	4,218
Depreciation & amortization	60	110	165	291	402	469
Tax paid	(48)	(115)	(256)	(350)	(473)	(622)
Change in working capital	(94)	(401)	340	(174)	(187)	(222)
Others	56	(97)	(40)	(27)	29	62
<b>Net cash from operations</b>	<b>333</b>	<b>717</b>	<b>1,945</b>	<b>2,113</b>	<b>2,977</b>	<b>3,905</b>
<b>Investing</b>						
Capital expenditure	(529)	(1,505)	(1,200)	(3,100)	(2,000)	(1,500)
Others	438	(1,825)	(4,013)	201	181	191
<b>Net cash from investing</b>	<b>(91)</b>	<b>(3,330)</b>	<b>(5,213)</b>	<b>(2,899)</b>	<b>(1,819)</b>	<b>(1,309)</b>
<b>Financing</b>						
Net borrowings	0	478	400	350	350	350
Proceeds from share issues	3,604	0	0	0	0	0
Others	(82)	(3)	2,454	(21)	(21)	(17)
<b>Net cash from financing</b>	<b>3,522</b>	<b>475</b>	<b>2,854</b>	<b>329</b>	<b>329</b>	<b>333</b>
<b>Net change in cash</b>						
Cash at the beginning of the year	335	4,048	1,925	1,511	1,054	2,542
Exchange difference	(51)	15	0	0	0	0
<b>Cash at the end of the year</b>	<b>4,048</b>	<b>1,925</b>	<b>1,511</b>	<b>1,054</b>	<b>2,542</b>	<b>5,471</b>
<b>GROWTH</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
<b>YE 31 Dec</b>						
Revenue	114.4%	90.8%	46.7%	36.2%	31.7%	29.9%
Gross profit	114.3%	121.6%	72.5%	37.0%	33.5%	32.8%
Operating profit	123.0%	163.8%	66.3%	30.5%	29.3%	31.3%
Net profit	82.1%	277.2%	38.4%	36.7%	35.0%	31.6%
Adj. net profit	183.8%	120.8%	69.9%	34.5%	31.7%	32.5%
<b>PROFITABILITY</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
<b>YE 31 Dec</b>						
Gross profit margin	26.3%	30.6%	36.0%	36.2%	36.7%	37.5%
Operating margin	20.5%	28.4%	32.2%	30.8%	30.2%	30.6%
Adj. net profit margin	19.6%	22.6%	26.2%	25.9%	25.9%	26.4%
Return on equity (ROE)	8.2%	17.7%	17.1%	17.1%	19.0%	20.3%
<b>GEARING/LIQUIDITY/ACTIVITIES</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
<b>YE 31 Dec</b>						
Net debt to equity (x)	(0.7)	(0.5)	(0.6)	(0.4)	(0.4)	(0.4)
Current ratio (x)	4.1	2.5	2.7	2.3	2.3	2.5
Receivable turnover days	125.6	124.2	120.9	117.9	114.9	111.9
Inventory turnover days	12.8	10.7	14.0	14.0	14.0	14.0
Payable turnover days	197.0	150.8	159.8	159.8	159.8	159.8
<b>VALUATION</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
<b>YE 31 Dec</b>						
P/E	178.6	55.4	40.6	30.8	22.8	17.3
P/E (diluted)	188.1	59.6	44.3	33.2	24.6	18.7
P/B	9.3	8.9	5.6	4.8	3.9	3.2
P/CFPS	152.1	82.7	30.9	29.5	20.9	15.9

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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