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WuXi XDC Cayman Inc. | Asia Pacific

Entering mAb Intermediates Process Development and Manufacturing Services Agreement with BioDlink

Key Takeaways

- WuXi XDC completed the acquisition of a 60% stake in BioDlink, a Suzhou-based biopharma/CDMO company, in late March 2026.
- BioDlink recently signed an agreement to supply 10 batches of mAb intermediates to WuXi Bio (parent of WuXi XDC) worth Rmb19mn, effective until 31 Dec 2026.
- Subject to per-batch output requirements, pilot-scale bioreactors (50L/200L/500L) will be used for production.
- The full scope of service spans process development/tech transfer, upstream cell expansion, downstream purification and bulk DS filing, etc.
- This contract serves as the first order post-integration, a testament to BioDlink's D&M capability to meet WuXi XDC's standards.

Amid robust bioconjugate demand and backlog growth, WuXi XDC has been ramping up its capacity in preparation for commercial-scale contracts, targeting to double drug product capacity by 2029 (19mn vials by end of 2025). This expansion drive underpinned the rationale for the acquisition of BioDlink, which has a substantial annual capacity of 30mn vials in antibody (supported by 300,000L of DS capacity) and 5.3mn vials in ADC (supported by 960kg of DS capacity) ([note](#)). Its Singapore site is expected to receive GMP release this summer, which would add another 8mn vials. There is also a newly acquired site in Hefei that focuses on peptides and oligos synthesis and another site in Jiangyin under construction that will have 5x more payload-linker production capacity than the Wuxi site. WuXi XDC is currently procuring antibodies from its parent WuXi Bio. The completion of its expansion plan should enable WuXi XDC to achieve self-sufficiency across the full production process. It is guiding for >35% revenue growth and capex of Rmb3.1bn in 2026 ([note](#)).

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**WuXi XDC Cayman Inc. (2268.HK, 2268 HK)**

China Healthcare | China

Stock Rating**Industry View**

Price target

Shr price, close (Jun 18, 2026)

52-Week Range

Sh out, dil, curr (mn)

Mkt cap, curr (mn)

EV, curr (mn)

Avg daily trading value (mn)

Overweight**Attractive**

HK\$83.00

HK\$46.70

HK\$85.50-38.80

1,216

Rmb49,033.2

Rmb42,923.6

HK\$332

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Valuation Methodology and Risks

WuXi XDC Cayman Inc. (2268.HK)

Base-case, derived from discounted cash flow (DCF) methodology, consistent with the method we apply for other CDMO companies, to factor in XDC's current development stage amid growth cycle and growth potential over the medium to long run. We assume a WACC of 10% (in line with the WACC we adopt for WuXi AppTec), a terminal growth rate of 5% and HKD/RMB of 0.92.

Risks to Upside

- Increasing orders from all stages of drug development
- Rapid ramp-up of late-stage projects and successful launch of blockbuster products
- Accelerated GM improvement due to rapid utilization ramp-up in new Singapore facility

Risks to Downside

- A deceleration in biotech funding and pipeline progression
- Late-stage and commercial contracts missing sales expectations
- Lower-than-expected GM improvement from new facilities

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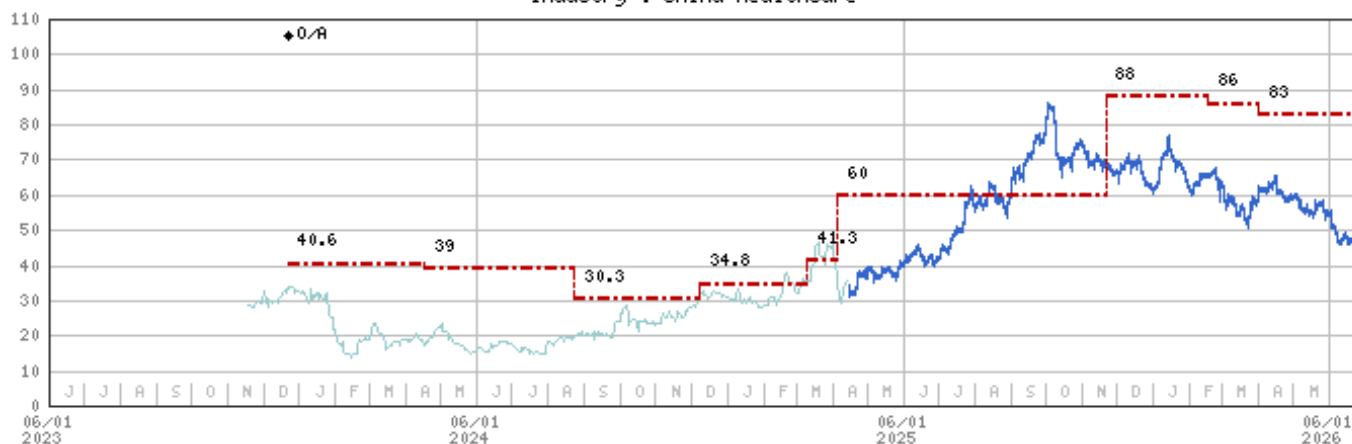


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WuXi XDC Cayman Inc. (2268.HK) - As of 06/22/26 GMT in HKD
Industry : China Healthcare



Stock Rating History: 12/22/23 : 0/A

Price Target History: 12/22/23 : 40.6; 4/17/24 : 39; 8/23/24 : 30.3; 12/9/24 : 34.8; 3/11/25 : 41.3; 4/5/25 : 60; 11/21/25 : 88; 2/16/26 : 86; 4/1/26 : 83

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (06/18/2026)
Alexis Yan, CFA		
3SBio (1530.HK)	O (08/01/2025)	HK\$16.23
Adicon Holdings Ltd (9860.HK)	O (08/03/2023)	HK\$3.77
Aier Eye Hospital Group (300015.SZ)	U (07/08/2024)	Rmb8.27
Alibaba Health Information Technology (0241.HK)	U (05/28/2025)	HK\$3.30
Angelalign Technology Inc (6699.HK)	E (03/17/2023)	HK\$68.50
Beauty Farm Medical and Health Industry (2373.HK)	O (01/21/2026)	HK\$17.18
Beijing Tiantan Biological Products Corp (600161.SS)	O (05/27/2024)	Rmb12.31
China Resources Boya Bio-pharmaceutical (300294.SZ)	E (05/27/2024)	Rmb15.68
CSPC Pharmaceutical Group (1093.HK)	O (08/15/2012)	HK\$6.89
Dian Diagnostics Group Co Ltd (300244.SZ)	E (07/12/2022)	Rmb18.24
Fosun Pharmaceutical (2196.HK)	O (09/08/2025)	HK\$15.74
Fosun Pharmaceutical (600196.SS)	O (09/08/2025)	Rmb21.79
Guangzhou Kingmed Diagnostics (603882.SS)	U (07/08/2024)	Rmb24.59
Gushengtang Holdings Ltd (2273.HK)	O (07/08/2024)	HK\$26.70
Hansoh Pharmaceutical Group Co Ltd (3692.HK)	O (07/16/2019)	HK\$29.96
Huadong Medicine Co Ltd (000963.SZ)	U (05/06/2024)	Rmb28.34
Hygeia Healthcare Holdings Co., Ltd. (6078.HK)	O (07/30/2020)	HK\$8.78
Imeik Technology Development Co Ltd (300896.SZ)	U (01/21/2026)	Rmb91.36
JD Health International Inc. (6618.HK)	E (05/28/2025)	HK\$35.10
Jiangsu Hengrui (600276.SS)	O (07/01/2025)	Rmb48.42
Jiangsu Hengrui (1276.HK)	O (07/01/2025)	HK\$54.65
Jinxin Fertility Group Ltd (1951.HK)	U (07/14/2025)	HK\$2.03
Mindray Bio-Medical (300760.SZ)	O (07/15/2020)	Rmb140.01
Ping An Healthcare and Technology (1833.HK)	E (05/28/2025)	HK\$7.81
Shandong Weigao (1066.HK)	E (07/10/2020)	HK\$3.25
Shanghai United Imaging Healthcare Co (688271.SS)	E (02/21/2025)	Rmb103.48
Shenzhen Edge Medical (2675.HK)	O (02/16/2026)	HK\$38.40

Shenzhen New Industries (300832.SZ)	O (05/28/2024)	Rmb42.00
Sichuan Kelun Pharmaceutical Co Ltd (002422.SZ)	U (05/16/2025)	Rmb35.92
Sincere Pharmaceutical Group (2096.HK)	E (05/16/2025)	HK\$9.58
Sino Biopharmaceutical (1177.HK)	O (04/09/2019)	HK\$4.58
Clinton Ng		
APT Medical Inc (688617.SS)	O (10/21/2025)	Rmb191.64
China Medical System (0867.HK)	E (05/16/2025)	HK\$10.40
MicroPort Scientific Corp. (0853.HK)	E (09/25/2023)	HK\$6.61
Peijia Medical Ltd (9996.HK)	O (06/18/2020)	HK\$4.04
Zylox-Tonbridge Medical Technology Co. (2190.HK)	O (08/05/2021)	HK\$18.40
Jack Lin		
Abbisko Cayman Ltd (2256.HK)	O (11/17/2021)	HK\$9.03
Akeso, Inc. (9926.HK)	O (05/28/2020)	HK\$87.55
Duality Biotherapeutics Inc (9606.HK)	O (05/22/2025)	HK\$185.10
Everest Medicines Ltd (1952.HK)	E (03/15/2024)	HK\$26.68
HUTCHMED (China) Ltd (0013.HK)	E (05/29/2026)	HK\$16.42
HUTCHMED (China) Ltd (HCM.O)	E (05/29/2026)	US\$10.28
InnoCare Pharma Ltd (9969.HK)	O (05/29/2026)	HK\$10.84
Innovent Biologics Inc (1801.HK)	O (03/03/2026)	HK\$76.15
Insilico Medicine (3696.HK)	O (02/03/2026)	HK\$38.34
Keymed Biosciences Inc. (2162.HK)	O (08/10/2021)	HK\$57.50
Nanjing Leads Biolabs Co Ltd (9887.HK)	E (09/02/2025)	HK\$54.00
RemeGen Co., Ltd. (9995.HK)	E (05/08/2024)	HK\$68.50
VISEN Pharmaceuticals (2561.HK)	O (04/29/2025)	HK\$20.10
Zai Lab Ltd (ZLAB.O)	O (12/14/2023)	US\$18.18
Zai Lab Ltd (9688.HK)	O (12/14/2023)	HK\$14.36
Laurence Tam		
Acrobiosystems Co Ltd (301080.SZ)	O (09/11/2025)	Rmb40.39
Apeloa Pharmaceutical Co Ltd (000739.SZ)	O (02/28/2025)	Rmb16.37
Asymchem Laboratories. Inc (002821.SZ)	E (08/01/2025)	Rmb123.82
Asymchem Laboratories. Inc (6821.HK)	E (06/06/2023)	HK\$94.15
Beijing Tongrentang (600085.SS)	U (11/03/2014)	Rmb23.50
Beijing Tongrentang Chinese Medicine (3613.HK)	O (01/14/2015)	HK\$6.53
China National Accord Medicines Corp Ltd (000028.SZ)	U (07/25/2022)	Rmb22.60
China Resources Pharmaceutical Group Ltd (3320.HK)	O (06/16/2022)	HK\$4.50
China Resources Sanjiu Medical & Pharma (000999.SZ)	O (08/30/2019)	Rmb23.48
China Traditional Chinese Medicine (0570.HK)	U (01/17/2025)	HK\$1.43
DaShenLin Pharmaceutical (603233.SS)	O (07/25/2022)	Rmb16.15
Dong E E Jiao Co. (000423.SZ)	O (05/16/2024)	Rmb45.68
Fu Shou Yuan International Group Ltd (1448.HK)	E (03/19/2025)	HK\$2.64
Genscript Biotech Corporation (1548.HK)	O (08/14/2024)	HK\$11.79
Hangzhou Tigermed Consulting (300347.SZ)	O (08/01/2025)	Rmb40.12
Jiangzhong Pharmaceutical Co. Ltd. (600750.SS)	O (02/08/2024)	Rmb24.31
Joynn Laboratories China Co Ltd (603127.SS)	E (06/06/2023)	Rmb35.66
Joynn Laboratories China Co Ltd (6127.HK)	E (02/26/2024)	HK\$17.44
Jointown Pharmaceutical Group (600998.SS)	U (07/26/2021)	Rmb4.83
LBX Pharmacy Chain (603883.SS)	O (03/14/2022)	Rmb11.82
Medtide (3880.HK)	E (08/06/2025)	HK\$22.52
Nanjing King-friend Biochemical (603707.SS)	O (02/28/2025)	Rmb7.15
Pharmaron (3759.HK)	O (09/25/2024)	HK\$15.22
Pharmaron (300759.SZ)	E (09/25/2024)	Rmb22.71
Shandong Xinhua Pharmaceutical Co Ltd (000756.SZ)	U (02/28/2025)	Rmb11.95
Shanghai Pharmaceutical (601607.SS)	E (08/17/2021)	Rmb15.91
Shanghai Pharmaceutical (2607.HK)	O (08/17/2021)	HK\$11.93
Shenzhen Hepalink Pharmaceutical (002399.SZ)	U (06/16/2023)	Rmb8.77

Sinopharm Group (1099.HK)	O (02/10/2023)	HK\$16.38
Tasly Pharmaceutical Group Co. Ltd (600535.SS)	E (07/19/2024)	Rmb14.09
The United Laboratories (3933.HK)	E (06/13/2017)	HK\$8.27
Tofflon Science & Technology Group (300171.SZ)	E (09/11/2025)	Rmb11.33
WuXi AppTec Co Ltd (603259.SS)	O (01/17/2019)	Rmb102.72
WuXi AppTec Co Ltd (2359.HK)	O (01/17/2019)	HK\$128.70
WuXi Biologics Cayman Inc (2269.HK)	O (07/17/2017)	HK\$30.82
WuXi XDC Cayman Inc. (2268.HK)	O (12/22/2023)	HK\$46.70
Yantai Dongcheng Biochemicals Co Ltd (002675.SZ)	E (02/28/2025)	Rmb12.72
Yifeng Pharmacy Chain Co Ltd (603939.SS)	O (07/25/2022)	Rmb19.90
Yixintang Pharmaceutical (002727.SZ)	E (07/25/2022)	Rmb10.71
Yunnan Baiyao Group (000538.SZ)	O (10/11/2021)	Rmb48.43
Zhangzhou Pientzhuang Pharmaceutical (600436.SS)	U (01/21/2022)	Rmb112.89
Zhejiang Hisun Pharmaceutical Co. Ltd. (600267.SS)	U (06/01/2023)	Rmb9.85
Zhejiang Huahai Pharmaceutical Co. Ltd. (600521.SS)	O (06/01/2023)	Rmb14.35
Zhejiang Jiuzhou Pharmaceutical Co Ltd (603456.SS)	E (02/28/2025)	Rmb13.12
Zhejiang Medicine Co. Ltd. (600216.SS)	E (02/28/2025)	Rmb11.52

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.

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