Goldman Sachs Research

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WuXi XDC (2268.HK): China Healthcare Corporate Day 2026 Takeaways — Order momentum intact; focusing on integration and overseas

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China Healthcare Corporate Day 2026
23-26 June 2026
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Presenter: Head of IR and PR

Bottom line: ADC demand momentum remains solid, supported by constructive industry sentiment, increasing early-stage clinical data readouts at ASCO/AACR, and improving visibility for mid- to late-stage assets over the next 1–2 years. Management sees current backlog and execution progress as sufficient to support its ~35% USD-denominated revenue growth guidance. Domestically, focus is on BioDlink integration and commercial execution capability build-out; overseas, Singapore remains on track, with near-term focus on GMP release, operational readiness and backlog accumulation.

Key Takeaways

- **ADC pipeline momentum remains solid; 1H order intake tracking well, with increasing early-stage activity in newer modalities.** Industry sentiment remains constructive, supported by increasing clinical data readouts at recent ASCO/AACR conferences. Management noted a growing number of early-stage ADC assets showing encouraging data, while visibility on mid- to late-stage pipelines continues to improve over the next 1–2 years, supporting the medium-term commercialization outlook. As a result, commercial potential is strengthening, alongside a gradual increase in market share. With that, 1H order intake is trending well, mgmt observed an increasing number of early-stage projects in nucleic acids and peptide-based AOC, although specific figures will be disclosed alongside interim results. Based on current backlog and execution progress, management believes achieving the ~35% revenue growth guidance (USD terms) remains on track with FX a modest headwind.
- **Domestic focus on BioDlink integration and commercialization capability build-out.** Management highlighted two areas of focus domestically: (1) BioDlink was consolidated since April 1. Management is focused on improving pricing, utilization and service quality, while noting that domestic customers remain more

price sensitive. BioDlink's CDMO business was slightly above Rmb200mn revenue last year, implying a relatively small near-term contribution to group guidance, but management sees opportunities to support domestic clients and potentially build AOC/PDC capabilities there over time; and (2) the Wuxi domestic site is expected to undergo its first FDA inspection, which should help build experience in commercial-scale execution. Over time, management sees potential to secure additional commercial orders as track record strengthens.

- **Singapore operations to prioritize GMP release, backlog build and execution track record.** Singapore remains on track, with GMP release for mAb and DS expected around mid-July and DP to follow later. Current orders are mainly Phase II-stage projects from the US/EU and Japan/Korea clients, with management prioritizing existing customers and execution experience before broader new customer onboarding. Large MNCs have visited the site and are focused on operational capability, staffing and yield performance. D&A impact should be limited this year, mainly in 2H, but could rise to close to Rmb100mn next year; management expects GPM to remain around 35–36%, helped by strong utilization at Wuxi/BioDlink and labor costs coming in better than earlier expectations.

Valuation and risks: Our 12m TP of HK$85.9 is based on a 12-month forward P/E of 35x. Key downside risk: 1) Slower demand from weak biotech funding; 2) Increasing competition from global peers; 3) Geopolitical uncertainty; 4) Loss of key clients / late-stage projects; 5) Delayed manufacturing expansion; 6) Clinical development risk of the ADC market.

2268.HK	12m Price Target: **HK$85.90**	Price: **HK$53.20**	Upside: **61.5%**

Buy

Market cap: HK$63.7bn / $8.1bn
Enterprise value: HK$62.2bn / $7.9bn
3m ADTV: HK$265.3mn / $33.9mn
China
China & Korea Medtech & Services
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	5,944.2	8,040.2	10,577.0	13,380.8
EBITDA (Rmb mn)	1,809.6	2,479.7	3,353.4	4,421.7
EPS (Rmb)	1.22	1.70	2.26	2.97
P/E (X)	38.1	27.0	20.3	15.5
P/B (X)	5.4	4.4	3.6	2.9
Dividend yield (%)	0.0	0.0	0.0	0.0
N debt/EBITDA (ex lease,X)	(0.4)	(0.5)	(0.9)	(0.9)
CROCI (%)	19.4	19.1	22.3	25.0
FCF yield (%)	1.0	(0.2)	3.1	1.9

	12/25	6/26E	12/26E	6/27E
EPS (Rmb)	0.61	0.78	0.93	1.07

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 24 Jun 2026 close.

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Reg AC

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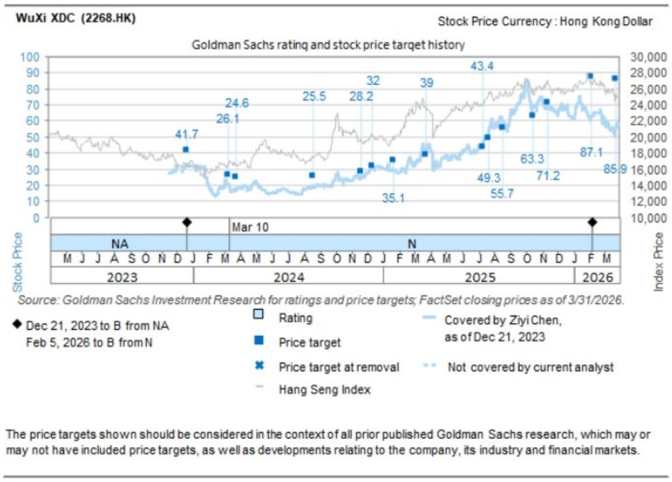

Target price history table(s)
WuXi XDC (2268.HK)

Date of report	Target price (HK$)	Closing price (HK$)
24-Mar-26	85.90	56.15
05-Feb-26	87.10	62.15
13-Nov-25	71.20	70.80
16-Oct-25	63.30	69.85
19-Aug-25	55.70	58.10
23-Jul-25	49.30	53.65
11-Jul-25	43.40	46.00
25-Mar-25	39.00	40.00
21-Jan-25	35.10	29.95
12-Dec-24	32.00	31.35
21-Nov-24	28.20	26.00
21-Aug-24	25.50	18.42
26-Mar-24	24.60	16.62
10-Mar-24	26.10	20.95
21-Dec-23	41.70	31.85

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