Morgan Stanley | RESEARCH

UPDATE

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WuXi AppTec Co Ltd | Asia Pacific

Five Call Takeaways

MORGAN STANLEY ASIA LIMITED+

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Key Takeaways

- WXAT's 1H26 revenue, net profit, and adjusted net profit increased 39%, 29%, and 83% YoY.
- Management lifted full-year revenue growth guidance (continuous basis) to 35-39% (from 18-22%). Revenue (continuous basis) was up 48% YoY in 1H26.
- Chemistry, Testing, and Biology segment revenues increased 53%, 32%, and 11% YoY in 1H26, with adjusted segment gross margins expanding across the board.
- We focus on leading indicators that support the raised guidance and offer visibility beyond 2026.

We maintain WuXi AppTec (603259-SH) as a sector Top Pick (report).

1. Small molecule capacity expansion: Small molecule reactor volume is projected to reach 5 million liters (5,000 cubic meters) by year-end, vs. >4 million liters (4,000 cubic meters) now. This implies an >25% step-up.

2. TIDES capacity expansion: A year-end target of 130kL is maintained for solid phase peptide synthetic reactor volume, vs. 100kL by 3Q2025. Note that full-year TIDES revenue growth has been lifted from 40% to 45% (1Q +6%, 2Q +75% YoY). Current solid phase oligonucleotide synthetic reactor scale has exceeded 8 mol.

3. Capex allocation: The full-year budgeted amount has been lifted by Rmb1.0bn (at both ends) to Rmb7.5-8.5bn, driven by accelerated overseas and Chemistry segment expansion (mainly Changzhou site). Project roll-over to later stages is also a major consideration.

4. AIDD: AI has become a key driver of drug discovery. Customers are trying it and leveraging WuXi's services to generate early-stage data. In the past 12 months, WuXi synthesized >440,000 new compounds for customers. In 1H26, 155 molecules were converted from "R" to "D" stage.

5. Commercial contracts: This is the biggest driver in our view. WuXi added another 12 commercial contracts in 1H26, taking its total to 95. Small molecule D&M revenue was up 73% YoY in 1H26. WuXi expects the trend to be sustained throughout 2026.

WuXi AppTec Co Ltd (603259.SS, 603259 CG)
Top Pick

China Healthcare | China

Stock Rating	**Overweight**
Industry View	**Attractive**
Price target	Rmb175.00
Shr price, close (Aug 3, 2026)	Rmb128.50
52-Week Range	Rmb135.17-87.09
Sh out, dil, curr (mn)	2,565
Mkt cap, curr (mn)	Rmb375,735.1
EV, curr (mn)	Rmb330,348.6
Avg daily trading value (mn)	Rmb4,989

Valuation Methodology and Risks

WuXi AppTec Co Ltd (603259.SS)

Base case, discounted cash flow methodology. Key assumptions: a WACC of 10% and terminal growth rate of 4%.

Risks to Upside

- Continual rise in outsourcing propensity from MNCs for blockbuster drugs;
- New drug targets and leads emerging at a much faster pace with the help of AI, leading to demand for wet lab services;
- Margins expansion from higher utilization rates.

Risks to Downside

- Missed expectations for end-market sales of significant commercial contracts, e.g., loss of exclusivity.
- Volatility in VC/PE funding;
- Sino-US relations.

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(as of July 31, 2026)

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1529	42%	442	47%	29%	750	43%
Equal-weight/Hold	1582	43%	396	42%	25%	773	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	560	15%	97	10%	17%	217	12%
Total	3,674		936			1741	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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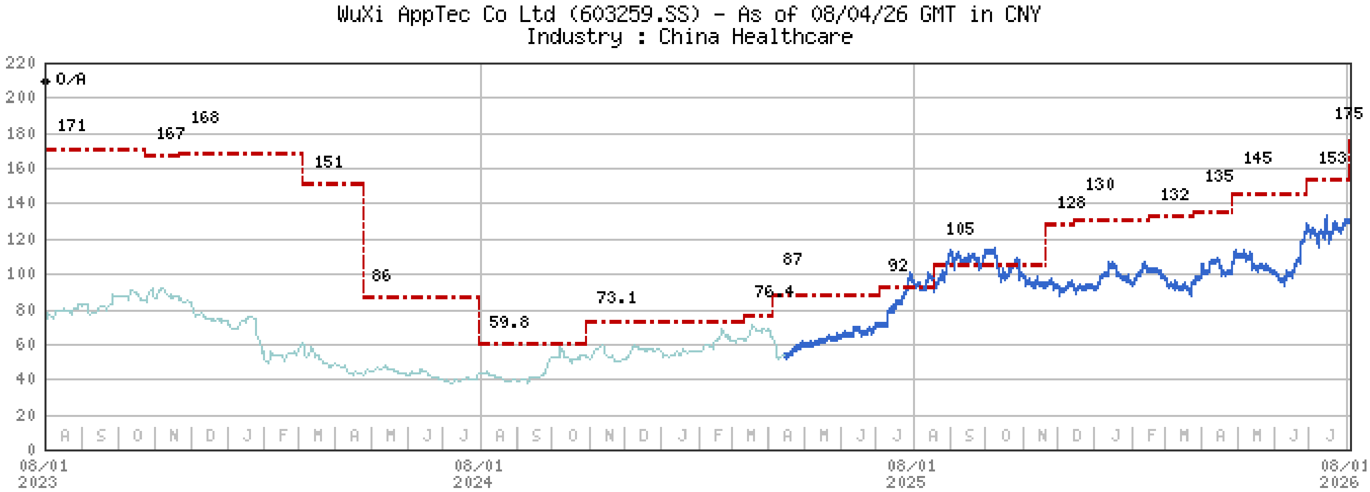
Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 8/1/21 : O/A

Price Target History: 7/15/21 : 182; 8/13/21 : 188; 11/3/21 : 192; 4/14/22 : 174; 5/11/22 : 152; 8/4/22 : 142; 8/8/22 : 153; 1/30/23 : 171; 10/24/23 : 167; 11/22/23 : 168; 3/4/24 : 151; 4/24/24 : 86; 7/31/24 : 59.8; 10/30/24 : 73.1; 3/11/25 : 76.4; 4/5/25 : 87; 7/3/25 : 92; 8/19/25 : 105; 11/21/25 : 128; 12/15/25 : 130; 2/16/26 : 132; 3/25/26 : 135; 4/27/26 : 145; 6/29/26 : 153; 8/3/26 : 175

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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INDUSTRY COVERAGE: China Healthcare

COMPANY (TICKER)	RATING (AS OF)	PRICE* (08/03/2026)
Alexis Yan, CFA		
3SBio (1530.HK)	O (08/01/2025)	HK$16.51
Adicon Holdings Ltd (9860.HK)	O (08/03/2023)	HK$3.27
Aier Eye Hospital Group (300015.SZ)	U (07/08/2024)	Rmb9.06
Alibaba Health Information Technology (0241.HK)	U (05/28/2025)	HK$3.62
Angelalign Technology Inc (6699.HK)	E (03/17/2023)	HK$94.25
APT Medical Inc (688617.SS)	O (10/21/2025)	Rmb220.85
Beauty Farm Medical and Health Industry (2373.HK)	O (01/21/2026)	HK$18.73
Beijing Tiantan Biological Products Corp (600161.SS)	O (05/27/2024)	Rmb12.93
China Medical System (0867.HK)	E (05/16/2025)	HK$11.84
China Resources Boya Bio-pharmaceutical (300294.SZ)	E (05/27/2024)	Rmb15.91
CSPC Pharmaceutical Group (1093.HK)	O (08/15/2012)	HK$8.47
Dian Diagnostics Group Co Ltd (300244.SZ)	U (07/20/2026)	Rmb17.61
Fosun Pharmaceutical (2196.HK)	O (09/08/2025)	HK$16.55
Fosun Pharmaceutical (600196.SS)	O (09/08/2025)	Rmb23.15
Guangzhou Kingmed Diagnostics (603882.SS)	U (07/08/2024)	Rmb27.51
Gushengtang Holdings Ltd (2273.HK)	O (07/08/2024)	HK$29.32
Hansoh Pharmaceutical Group Co Ltd (3692.HK)	O (07/16/2019)	HK$31.50
Huadong Medicine Co Ltd (000963.SZ)	U (05/06/2024)	Rmb28.57
Hygeia Healthcare Holdings Co., Ltd. (6078.HK)	O (07/30/2020)	HK$9.94
Imeik Technology Development Co Ltd (300896.SZ)	U (01/21/2026)	Rmb105.95
JD Health International Inc. (6618.HK)	E (05/28/2025)	HK$39.80
Jiangsu Hengrui (600276.SS)	O (07/01/2025)	Rmb53.00
Jiangsu Hengrui (1276.HK)	O (07/01/2025)	HK$56.70
Jinxin Fertility Group Ltd (1951.HK)	U (07/14/2025)	HK$2.22
MicroPort Scientific Corp. (0853.HK)	E (09/25/2023)	HK$6.76
Mindray Bio-Medical (300760.SZ)	O (07/15/2020)	Rmb156.89

Nanjing Leads Biolabs Co Ltd (9887.HK)	E (09/02/2025)	HK$56.95
Peijia Medical Ltd (9996.HK)	O (06/18/2020)	HK$4.00
Ping An Healthcare and Technology (1833.HK)	E (05/28/2025)	HK$7.80
Shandong Weigao (1066.HK)	E (07/10/2020)	HK$3.41
Shanghai United Imaging Healthcare Co (688271.SS)	E (02/21/2025)	Rmb116.45
Shenzhen Edge Medical (2675.HK)	O (02/16/2026)	HK$38.00
Shenzhen New Industries (300832.SZ)	O (05/28/2024)	Rmb47.95
Sichuan Kelun Pharmaceutical Co Ltd (002422.SZ)	U (05/16/2025)	Rmb41.33
Simcere Pharmaceutical Group (2096.HK)	E (05/16/2025)	HK$12.19
Sino Biopharmaceutical (1177.HK)	O (04/09/2019)	HK$4.95
Zylox-Tonbridge Medical Technology Co. (2190.HK)	O (08/05/2021)	HK$18.50
Jack Lin		
Abbisko Cayman Ltd (2256.HK)	O (11/17/2021)	HK$9.95
Akeso, Inc. (9926.HK)	O (05/28/2020)	HK$91.85
Duality Biotherapeutics Inc (9606.HK)	O (05/22/2025)	HK$180.50
Everest Medicines Ltd (1952.HK)	E (03/15/2024)	HK$24.78
HUTCHMED (China) Ltd (0013.HK)	E (05/29/2026)	HK$18.09
HUTCHMED (China) Ltd (HCM.O)	E (05/29/2026)	US$11.55
InnoCare Pharma Ltd (9969.HK)	O (05/29/2026)	HK$13.19
Innovent Biologics Inc (1801.HK)	O (03/03/2026)	HK$86.00
Insilico Medicine (3696.HK)	O (02/03/2026)	HK$42.02
Keymed Biosciences Inc. (2162.HK)	O (08/10/2021)	HK$74.30
RemeGen Co., Ltd. (9995.HK)	E (05/08/2024)	HK$78.55
VISEN Pharmaceuticals (2561.HK)	O (04/29/2025)	HK$19.89
Zai Lab Ltd (ZLAB.O)	O (12/14/2023)	US$18.18
Zai Lab Ltd (9688.HK)	O (12/14/2023)	HK$14.32
Laurence Tam		
Acrobiosystems Co Ltd (301080.SZ)	O (09/11/2025)	Rmb45.00
Apeloa Pharmaceutical Co Ltd (000739.SZ)	O (02/28/2025)	Rmb20.11
Asymchem Laboratories. Inc (002821.SZ)	E (08/01/2025)	Rmb146.92
Asymchem Laboratories. Inc (6821.HK)	E (06/06/2023)	HK$109.00
Beijing Tongrentang (600085.SS)	U (11/03/2014)	Rmb26.11
Beijing Tongrentang Chinese Medicine (3613.HK)	O (01/14/2015)	HK$6.87
China National Accord Medicines Corp Ltd (000028.SZ)	U (07/25/2022)	Rmb21.10
China Resources Pharmaceutical Group Ltd (3320.HK)	O (06/16/2022)	HK$4.87
China Resources Sanjiu Medical & Pharma (000999.SZ)	O (08/30/2019)	Rmb26.16
China Traditional Chinese Medicine (0570.HK)	U (01/17/2025)	HK$1.47
DaShenLin Pharmaceutical (603233.SS)	O (07/25/2022)	Rmb18.50
Dong E E Jiao Co. (000423.SZ)	O (05/16/2024)	Rmb55.40
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$16.30
Hangzhou Tigermed Consulting (300347.SZ)	O (08/01/2025)	Rmb49.63
Jiangzhong Pharmaceutical Co. Ltd. (600750.SS)	O (02/08/2024)	Rmb26.36
Joinn Laboratories China Co Ltd (603127.SS)	E (06/06/2023)	Rmb41.05
Joinn Laboratories China Co Ltd (6127.HK)	E (02/26/2024)	HK$22.72
Jointown Pharmaceutical Group (600998.SS)	U (07/26/2021)	Rmb5.15
LBX Pharmacy Chain (603883.SS)	O (03/14/2022)	Rmb12.95
Medtide (3880.HK)	E (08/06/2025)	HK$22.08
Nanjing King-friend Biochemical (603707.SS)	O (02/28/2025)	Rmb8.18
Pharmaron (3759.HK)	O (09/25/2024)	HK$22.70
Pharmaron (300759.SZ)	E (09/25/2024)	Rmb36.07
Shandong Xinhua Pharmaceutical Co Ltd (000756.SZ)	U (02/28/2025)	Rmb13.75
Shanghai Pharmaceutical (601607.SS)	E (08/17/2021)	Rmb16.81
Shanghai Pharmaceutical (2607.HK)	O (08/17/2021)	HK$11.99
Shenzhen Hepalink Pharmaceutical (002399.SZ)	U (06/16/2023)	Rmb9.71

Sinopharm Group (1099.HK)	O (02/10/2023)	HK$17.46
Tasly Pharmaceutical Group Co. Ltd (600535.SS)	E (07/19/2024)	Rmb15.90
The United Laboratories (3933.HK)	E (06/13/2017)	HK$9.05
Tofflon Science & Technology Group (300171.SZ)	E (09/11/2025)	Rmb12.22
WuXi AppTec Co Ltd (603259.SS)	O (01/17/2019)	Rmb128.50
WuXi AppTec Co Ltd (2359.HK)	O (01/17/2019)	HK$162.90
WuXi Biologics Cayman Inc (2269.HK)	O (07/17/2017)	HK$38.80
WuXi XDC Cayman Inc. (2268.HK)	O (12/22/2023)	HK$52.15
Yantai Dongcheng Biochemicals Co Ltd (002675.SZ)	E (02/28/2025)	Rmb12.95
Yifeng Pharmacy Chain Co Ltd (603939.SS)	O (07/25/2022)	Rmb22.71
Yixintang Pharmaceutical (002727.SZ)	E (07/25/2022)	Rmb11.79
Yunnan Baiyao Group (000538.SZ)	O (10/11/2021)	Rmb52.29
Zhangzhou Pientzehuang Pharmaceutical (600436.SS)	U (01/21/2022)	Rmb138.11
Zhejiang Hisun Pharmaceutical Co. Ltd. (600267.SS)	U (06/01/2023)	Rmb11.42
Zhejiang Huahai Pharmaceutical Co. Ltd. (600521.SS)	O (06/01/2023)	Rmb16.77
Zhejiang Jiuzhou Pharmaceutical Co Ltd (603456.SS)	E (02/28/2025)	Rmb14.74
Zhejiang Medicine Co. Ltd. (600216.SS)	E (02/28/2025)	Rmb12.26

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.