Genscript Biotech - H

1H26 Beat: AIDD drives guidance upgrade; lifting PT to HK$35

Overweight

1548.HK, 1548 HK
Price (18 Aug 26):HK$28.26

▲**Price Target (Dec-27):HK$35.00**
Prior (Dec-26):HK$23.00

With better-than-expected 1H26 financial prints, GenScript management framed AI-driven drug discovery (AIDD) as a key driver behind strong top-line and bottom-line growth, margin expansion, and upward guidance revision. Management argued that the AIDD opportunity is structural and sustainable and we agree – because AIDD customers are moving from proof of concept to repeated (i.e. large volume) wet lab validation and model iteration, which GenScript is able to offer. Capacity appeared to be a concern for some investors as current utilization rate at LSG (Life Science Group) could already be high with strong AIDD demand, but management highlighted modular automation, planned throughput expansion, and sufficient liquidity to fund the US$130mn capex plan for FY26E. In addition, later-stage project business performed better than our expectations, forming a second growth driver for GenScript besides AIDD. Given management's tone appeared prudent, we see guidance uplift potential in 2H26. We meaningfully lift our sales and margin estimates, mainly driven by AIDD-led growth in the LSG business. We also extend our forecast period from 2033 to 2035. Our new DCF-based Dec-27 PT is HK$35. Valuation-wise, we continue to see upside for GenScript, as it is trading at 8x 12m rolling fwd P/S, vs 15x for TWST US (see Fig 1). We remain OW.

- **1H26 showed AIDD-led earnings leverage, later-stage project business recovery, and guidance upgrades.** GenScript delivered 1H26 revenue of US$404.2mn, up 27.3% YoY, and adjusted net profit of US $62.5mn, up 203.3% YoY, on an underlying basis, excluding the LaNova impact. LSG revenue reached US$319.0m, up 28.8% YoY, with adjusted operating profit doubling to US$94mn and adjusted operating margin reaching 29.5%, or 27.1% excluding tariff refunds. Later-stage project business delivered another positive surprise after LSG. Its revenue rose 34.2% YoY to US$61.1mn, its new orders grew 54% YoY, and management highlighted AIDD-related CDMO demand together with China recovery, with China revenue up 43.1% and China orders up 73.8%. Management raised FY26E revenue growth guidance for LSG to 25-30%, up from 15-18% guided at the March 2026 FY25 earnings call. BestZyme revenue guidance was 8-10% growth, down from 10-15%.
- **AIDD sustainability comes from recurring validation demand and expanding AIDD customer base.** Management argued AIDD demand is not a one-time surge because customers are moving from proof of concept to large-scale validation and iteration. AI-native biotechs, foundation model developers, tech companies, and pharma AI teams can generate hundreds or thousands of candidates per cycle, but still need fast experimental data to validate those molecules and to retrain models. GenScript cited larger orders, requirements for faster turnover, deeper customer relationships, more complex molecules, and multi-stage partnerships as supporting evidence. AIDD revenue was close to US $40mn in 1H26, up more than 105% YoY, with 2H26 AIDD revenue expected to double and exceed US$100mn. Later-stage projects also benefited from AIDD, with related orders of US$9.7mn and delivered

Healthcare

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Key Changes (FYE Dec)

	Prev	Cur	Δ
Revenue - 27E ($ mn)	1,027	1,118	8.9%
Net margin - 26E	8.0%	14.8%	6.8pp
Adj. net income - 26E ($ mn)	71	133	86.8%

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top) 6M	1Y	3Y	5Y
Value	94	87	87	98	97
Growth	96	82	71	52	92
Momentum	18	81	11	55	81
Quality	97	92	92	96	98
Low Vol	87	84	92	92	92
ESGQ	88	14	28	89	23

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

See page 7 for analyst certification and important disclosures, including non-US analyst disclosures.

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Price Performance

	YTD	1m	3m	12m
Abs	127.5%	113.8%	110.4%	55.5%
Rel	128.2%	110.1%	111.3%	54.4%

Company Data

Shares O/S (mn)	2,189
52-week range (HK$)	28.40-10.36
Market cap ($ mn)	7,886
Exchange rate	7.84
Free float (%)	39.5%
3M ADV (mn)	29.56
3M ADV ($ mn)	62.1
Volatility (90 Day)	80
Index	HSI
BBG ANR (Buy | Hold | Sell)	14|0|0

Key Metrics (FYE Dec)

$ in millions	FY25A	FY26E	FY27E	FY28E
Financial Estimates				
Revenue	960	901	1,118	1,361
Adj. EBITDA	359	203	305	400
Adj. EBIT	294	127	215	301
Adj. net income	230	133	190	260
Adj. EPS	0.105	0.060	0.086	0.117
BBG EPS	0.027	0.036	0.091	0.127
Cashflow from operations	326	190	249	326
FCFF	182	8	96	202
Margins and Growth				
Revenue Growth Y/Y (%)	61.4%	(6.0%)	24.0%	21.7%
EBITDA margin	37.4%	22.5%	27.3%	29.4%
EBITDA Growth Y/Y (%)	216.4%	(43.4%)	50.3%	31.0%
EBIT margin	30.6%	14.0%	19.3%	22.1%
Net margin	24.0%	14.8%	17.0%	19.1%
Adj. EPS growth	(92.6%)	(42.7%)	42.4%	37.0%
Ratios				
Adj. tax rate	(83.8%)	0.0%	4.0%	10.0%
Interest cover	20.8	8.7	13.1	17.1
Net debt/Equity	NM	NM	NM	NM
Net debt/EBITDA	NM	NM	NM	NM
ROCE	13.0%	3.2%	5.3%	6.7%
ROE	5.6%	3.4%	4.8%	6.4%
Valuation				
FCFF yield	2.3%	0.1%	1.2%	2.5%
Dividend yield	0.0%	0.0%	0.0%	0.0%
EV/Revenue	7.5	8.0	6.4	5.1
EV/EBITDA	19.9	35.4	23.3	17.4
Adj. P/E	34.3	59.9	42.0	30.7

Summary Investment Thesis and Valuation

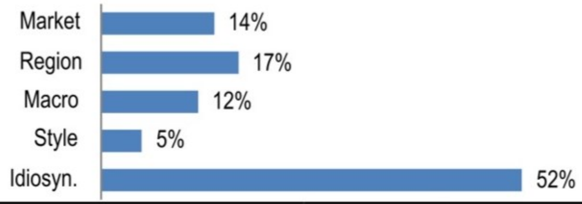
Investment Thesis

Genscript is a biotechnology company with diverse businesses, including CRO (life science group [LSG]), biologics CDMO, and enzyme engineering (BestZyme). Recently deconsolidated, its cell therapy segment (~45% stake in Legend Biotech [LEGN], covered by J.P. Morgan U.S. Large-Cap Biotechnology Analyst Jessica Fye) is accounted for under the equity method in its financial statements. Better-than-expected 1H26 results reinforced that AIDD is a structural growth driver, supported by customers moving from proof-of-concept projects to higher-volume wet-lab validation and model iteration, while concerns around capacity were eased by automation-driven throughput expansion and a well-funded FY26E capex plan. Stronger-than-expected later-stage business performance also emerged as a second growth engine. Given management's prudent tone, we see potential for further guidance upgrades in 2H26 and are meaningfully raising our sales and margin forecasts, primarily driven by AIDD-led growth in the LSG business.

Valuation

Our Dec-27 PT of HK$35 is based on a DCF valuation that assumes market risk of 6.6% and a risk-free rate of 3.8%. We assume a beta of 1.18. Accordingly, WACC is assumed at 11.0%. We estimate free cash flow until 2035 and assume a terminal growth rate of 3%.

Performance Drivers



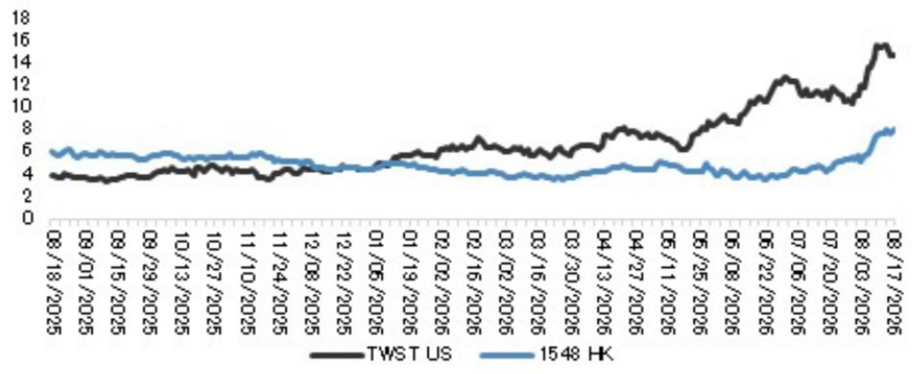
Factors	6M Corr	1Y Corr
Market: MSCI Asia Pac ex JP	0.32	0.38
Region: China	0.55	0.45
Macro:		
Emerging Economies CPI(YoY)	0.49	0.41
Markit EM Composite PMI SA	-0.35	-0.29
JPM China A-shares Sentiment	0.07	0.22
Quant Styles:		
Size	-0.47	-0.37
Momentum	-0.42	-0.30
Growth	-0.39	-0.28

Source: J.P. Morgan Global Markets Strategy for Performance Drivers; company data, Bloomberg Finance L.P. and J.P. Morgan estimates for all other tables. Note: Price history may not be complete or exact.

revenue of US$2.5mn.

- **GenScript differs from Twist by selling validation data, not just DNA synthesis capacity.** Management positioned GenScript as an end-to-end sequence to data platform spanning gene synthesis, protein expression, binding assays, and model-ready biological data, while characterizing the peer as more focused on DNA and fragment synthesis. GenScript cited more than 4,000 sequences delivered per day, versus the peer's reported thousands per week, and a 4- to 7-day sequence-to-binding data turnaround, versus more than two weeks for the peer. GenScript also claims assay variability below 10%, versus roughly 20% to 30% for the peer, and more than twice the revenue per delivered item. More importantly, GenScript is already profitable with 1H26 adjusted net profit, excluding LaNova's out-licensing income, being 3x that of last year.
- **Capacity will quickly grow to support growth.** Some investors are concerned about whether LSG can sustain AIDD-driven growth given potentially already high utilization. Management pointed to modular intelligent workstations, automation, and technology platform investments, with FY26E capex guided at about US$130mn and 1H26 capex at about US$48.4mn to US$50m. The company said protein expression daily capacity has reached more than 4,000 customized proteins, with capacity planned to at least double by the end of 2026 and continue doubling every six months in 2027. The company held about US$830mn in cash and equivalents, so management said there is no current external financing need.
- **Model update.** Given the guidance uplift, particularly for its LSG segment, we have raised our sales forecasts by 1%/9%/17% for FY26/27/28E, respectively. We also foresee a better margin trajectory, thanks to more lucrative orders from AIDD demand that are served by GenScript’s better-than-peer turnaround and output. Accordingly, we raise our adj. net margin assumptions by 2-5ppt for FY26-28E. This results in a 22-35% increment in our adj. net profit forecasts for 2027-28E. Moreover, we extend our DCF forecast period from 2033 to 2035. All-in, we raise our PT from HK$23 to HK$35 as we roll forward to Dec-27. We remain OW.

Figure 1: 12m rolling fwd P/S: 1548 HK vs TWST US



Source: Bloomberg Finance L.P.

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Investment Thesis, Valuation and Risks

Genscript Biotech - H *(Overweight; Price Target: HK$35.00)*

Investment Thesis

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DCF valuation (US$mn)

DCF valuation	
Terminal growth	3.0%
Risk-free rate	3.8%
Market risk	6.6%
Beta	1.18
Cost of debt	4%
Liabilities as a % of EV	8%
WACC	**11.0%**
PV of FCFF	2,901
PV of terminal value	5,125
Enterprise NPV	**8,026**
+ cash and cash equivalents	291
- LT debts	(195)
- Minorities (Market value)	(16)
LEGN equity value*:	3,940
Payout ratio from LEGN	45.0%
+ LEGN equity value	**1,773**
= Equity value (USDm)	**9,880**
/ Number of shares (incl future equity)	2,188
= Equity value per share (US$)	4.5
= Equity value per share (HK$)	**35**

Source: J.P. Morgan estimates. * Based on LEGN trading market cap.

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Risks to Rating and Price Target

Key downside risks include: (1) geopolitical risk; (2) the clinical failure of pipeline candidates; and (3) regulatory risks.

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Genscript Biotech - H: Summary of Financials

Income Statement	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	**594**	**960**	**901**	**1,118**	**1,361**
COGS	(322)	(406)	(469)	(546)	(658)
Gross profit	**272**	**553**	**433**	**572**	**703**
SG&A	(202)	(228)	(255)	(284)	(314)
Adj. EBITDA	**113**	**359**	**203**	**305**	**400**
D&A	(62)	(65)	(77)	(90)	(99)
Adj. EBIT	**52**	**294**	**127**	**215**	**301**
Net Interest	(8)	(17)	(23)	(23)	(23)
Adj. PBT	**2,858**	**(74)**	**(82)**	**61**	**180**
Tax	(3)	(62)	0	(2)	(18)
Minority Interest	107	(0)	(10)	(16)	(19)
Adj. Net Income	**3,089**	**230**	**133**	**190**	**260**
Reported EPS	1.360	(0.243)	(0.042)	0.019	0.064
Adj. EPS	**1.418**	**0.105**	**0.060**	**0.086**	**0.117**
DPS	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%
Shares outstanding	2,178	2,192	2,213	2,213	2,213

Balance Sheet	FY24A	FY25A	FY26E	FY27E	FY28E
Cash and cash equivalents	132	142	121	190	367
Accounts receivable	116	134	131	162	197
Inventories	31	40	47	56	70
Other current assets	439	767	771	812	860
Current assets	**835**	**1,079**	**1,062**	**1,171**	**1,397**
PP&E	608	628	753	836	880
LT investments	-	-	-	-	-
Other non current assets	3,836	3,146	3,029	2,982	2,994
Total assets	**5,278**	**4,853**	**4,845**	**4,989**	**5,271**
Short term borrowings	-	-	-	-	-
Payables	30	37	45	52	63
Other short term liabilities	751	683	724	773	838
Current liabilities	**781**	**720**	**769**	**825**	**901**
Long-term debt	17	0	0	0	0
Other long term liabilities	174	168	173	177	182
Total liabilities	**955**	**889**	**942**	**1,003**	**1,083**
Shareholders' equity	4,321	3,959	3,887	3,955	4,137
Minority interests	2	5	16	32	51
Total liabilities & equity	**5,278**	**4,853**	**4,845**	**4,989**	**5,271**
BVPS	**1.984**	**1.806**	**1.757**	**1.787**	**1.870**
y/y Growth	*214.1%*	*(8.9%)*	*(2.7%)*	*1.7%*	*4.6%*
Net debt/(cash)	(115)	(142)	(121)	(190)	(367)

Cash Flow Statement	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operating activities	**76**	**326**	**190**	**249**	**326**
o/w Depreciation & amortization	62	65	77	90	99
o/w Changes in working capital	(35)	(6)	32	2	12
Cash flow from investing activities	**(1,456)**	**(172)**	**(205)**	**(175)**	**(145)**
o/w Capital expenditure		(175)	(205)	(175)	(145)
as % of sales	-	*18.2%*	*22.7%*	*15.7%*	*10.7%*
Cash flow from financing activities	**67**	**(145)**	**(6)**	**(5)**	**(4)**
o/w Dividends paid	0	0	0	0	0
o/w Shares issued/(repurchased)	-	-	-	-	-
o/w Net debt issued/(repaid)	-	-	-	-	-
Net change in cash	**(1,314)**	**10**	**(21)**	**69**	**177**
Adj. Free cash flow to firm	**161**	**182**	**8**	**96**	**202**
y/y Growth	*(136.8%)*	*13.3%*	*(95.6%)*	*1109.3%*	*110.4%*

Ratio Analysis	FY24A	FY25A	FY26E	FY27E	FY28E
Gross margin	45.8%	57.7%	48.0%	51.1%	51.7%
EBITDA margin	19.1%	37.4%	22.5%	27.3%	29.4%
EBIT margin	8.7%	30.6%	14.0%	19.3%	22.1%
Net profit margin	519.6%	24.0%	14.8%	17.0%	19.1%
ROE	108.1%	5.6%	3.4%	4.8%	6.4%
ROA	71.3%	4.5%	2.7%	3.9%	5.1%
ROCE	1.7%	13.0%	3.2%	5.3%	6.7%
SG&A/Sales	34.1%	23.8%	28.3%	25.4%	23.1%
Net debt/Equity	NM	NM	NM	NM	NM
Net debt/EBITDA	NM	NM	NM	NM	NM
Sales/Assets (x)	0.1	0.2	0.2	0.2	0.3
Assets/Equity (x)	1.5	1.2	1.2	1.3	1.3
Interest cover (x)	14.1	20.8	8.7	13.1	17.1
Operating leverage	(404.4%)	758.8%	941.6%	292.6%	183.1%
Tax rate	0.1%	(83.8%)	0.0%	4.0%	10.0%
Revenue y/y Growth	6.1%	61.4%	(6.0%)	24.0%	21.7%
EBITDA y/y Growth	(7.9%)	216.4%	(43.4%)	50.3%	31.0%
EPS y/y Growth	(779.1%)	(92.6%)	(42.7%)	42.4%	37.0%

Valuation	FY24A	FY25A	FY26E	FY27E	FY28E
P/E (x)	2.5	34.3	59.9	42.0	30.7
P/BV (x)	1.8	2.0	2.1	2.0	1.9
EV/EBITDA (x)	61.6	19.9	35.4	23.3	17.4
Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company reports and J.P. Morgan estimates.
Note: $ in millions (except per-share data).Fiscal year ends Dec. o/w - out of which

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Date	Rating	Price (HK$)	Price Target (HK$)
17-May-24	OW	12.46	16
20-Aug-25	OW	17.94	24
18-Mar-26	OW	11.65	20
03-Aug-26	OW	18.06	23

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Jan 31, 2016. All share prices are as of market close on the previous business day.

The chart(s) show J.P. Morgan's continuing coverage of the stocks; the current analysts may or may not have covered it over the entire period.
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