Genscript Biotech - H

Lilly TuneLab collaboration reinforces GenScript's position in the AIDD ecosystem; stay OW

Overweight

1548.HK, 1548 HK
Price (16 Sep 26):HK$32.56
Price Target (Dec-27):HK$41.00

Healthcare

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The latest agreement between Genscript and Lilly TuneLab supports our view that GenScript would continue to benefit from becoming a preferred wet-lab partner within a growing AIDD (AI-driven drug discovery) ecosystem. GenScript's shares rose by as much as 15% intraday (vs. HSHCI +1.9%) at the time of writing. We see further potential catalysts from customer wins, infrastructure sharing and research publications in reputable journals. We remain OW on the stock.

- **Lilly announced TuneLab collaborations yesterday with Genscript (Link), Twist Bio (Link) and Ginkgo (Link).** GenScript will provide wet-lab services to TuneLab member companies, or more specifically, helping "companies turn AI-enabled predictions into wet lab data by expressing, purifying, and characterizing prioritized sequences under standardized, fully documented protocols, helping to accelerate candidate evaluation". These services include gene synthesis, protein expression, purification and testing under standardised protocols. This will help turn AI-generated drug candidates into experimental results. Twist will provide "antibody characterization data services for TuneLab, including for AbLab, an antibody developability prediction model". Ginkgo Datapoints will provide "discovery data generation services, including small molecule developability (ADME) and antibody developability testing" for drug discovery.
- **TuneLab's growing biotech company base could help GenScript expand its client base**. TuneLab had more than 100 member biotech companies as of June 2026. A TuneLab team member described the platform as having "100 member biotech companies." These companies can use Lilly's AI models to conduct AIDD dry lab work and now could have more direct access to GenScript's wet-lab services. This could give GenScript a new channel to reach biotech customers to meet TuneLab member companies' increasing AIDD demand. We expect there might be further infrastructure sharing or data integration between TuneLab and GenScript, which will eventually improve Genscript's ability to build a closed loop data system integrating AIDD dry lab and wet-lab services.
- **TuneLab is an AI/ML learning platform launched by Lilly to give biotech companies access to high-value proprietary drug discovery models**. TuneLab acts as a digital research platform that uses Lilly's proprietary drug discovery data and AIDD models. Lilly said the platform was trained on data supported by more than US$1bn of investment. The data covers drug discovery, drug disposition, safety and preclinical research across hundreds of thousands of molecules. TuneLab uses federated learning so that each user does not have to share its proprietary data to other parties. This allows member companies to contribute experimental results while keeping their underlying data in their own systems. The TuneLab model can then improve as more member companies generate new wet-lab data and feed them back to the model. We believe Genscript's AIDD business could continue to benefit from such a process.

See page 4 for analyst certification and important disclosures, including non-US analyst



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Investment Thesis, Valuation and Risks

Genscript Biotech - H *(Overweight; Price Target: HK$41.00)*

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.

Valuation

Our Dec-27 PT of HK$41 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 1.17. Accordingly, WACC is assumed at 10.8%. We estimate free cash flow until 2035 and assume a terminal growth rate of 3%.

DCF valuation

DCF valuation	
Terminal growth	3.0%
Risk-free rate	3.8%
Market risk	6.6%
Beta	1.17
Cost of debt	4%
Liabilities as a % of EV	10%
WACC	**10.8%**
PV of FCFF	3,260
PV of terminal value	6,292
Enterprise NPV	**9,551**
+ cash and cash equivalents	298
- LT debts	(195)
- Minorities (Market value)	(15)
LEGN equity value*:	3,940
Share in Legend	45.0%
+ LEGN equity value	**1,773**
= Equity value (USDm)	**11,412**
/ Number of shares (incl future equity)	2,188
= Equity value per share (US$)	5.2
= Equity value per share (HK$)	**41**

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

Risks to Rating and Price Target

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



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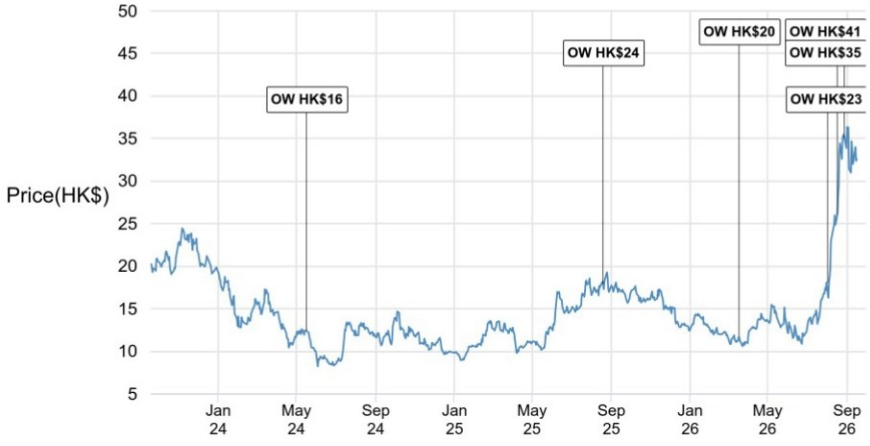
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Genscript Biotech - H (1548.HK, 1548 HK) Price Chart



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
18-Aug-26	OW	26.08	35
29-Aug-26	OW	35.02	41

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.

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