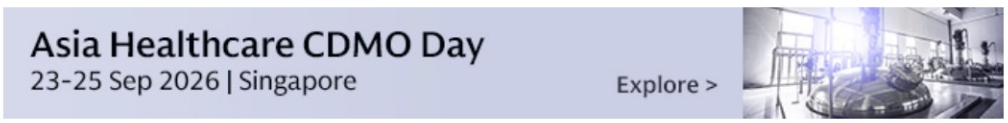
Pharmaron (3759.HK): Asia Healthcare CDMO Day 2026 Key Takeaways: Growing Commercial Manufacturing Exposure Reinforces CRDMO

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Presenters: Board Secretary and IR

Bottom line: Management believes Pharmaron's CRDMO model has been successfully validated, with growing progression into commercial manufacturing supported by >50% YoY CMC order growth, an expanding base of PPQ/commercial projects, and a blockbuster commercial supply program that enhances 2026-27 earnings visibility. The company is also benefiting from rising AIDD-related demand, which now contributes 7-8% of laboratory services revenue. Meanwhile, continued investment in peptides, ADCs, oligonucleotides and GLP-1 capabilities should strengthen Pharmaron's positioning to capture the next wave of outsourcing demand and commercial manufacturing opportunities.

Key Takeaways

- **Early validation of the CRDMO model:** Management highlighted that the CRDMO model has largely been validated, with the company successfully extending from early-stage discovery into late-stage development and commercial manufacturing. Pharmaron shared that one commercial supply order for a blockbuster drug now has annual sales exceeding US$1bn, and continues to see multiple programs advancing into Phase III development. Strong CMC order momentum, with >50% YoY growth in 1H26, together with an expanding base of PPQ and commercial-stage projects, should support 2026/27 revenue visibility and drive margin expansion toward management's long-term 35-40% CDMO gross margin target through higher utilization and greater commercial manufacturing mix.
- **Benefiting from rising AI-driven drug discovery activity and customer penetration:** Pharmaron continues to benefit from increasing demand from AIDD biotech companies, having built meaningful exposure to the segment since 2018. AI drug discovery-related projects now account for approximately 7-8% of laboratory services revenue, while AI-focused biotech companies have become

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increasingly important customers, including two among the top-20 clients and four among the top-50 clients in 2025. Management also sees opportunities to leverage its large-scale experimental data and integrated platform capabilities to strengthen engagement with AIDD biotech customers and improve R&D efficiency across discovery and development workflows.

- **Expanding new modality capabilities positions the company for the next growth cycle:** Management remains positive on emerging modalities, including peptides, oligonucleotides, molecular glues, PROTACs, cyclic peptides and ADCs, where early-stage project pipelines continue to expand. In GLP-1, Pharmaron is currently supporting technology transfer and validation work for Eli Lilly for the oral small molecule DP, although meaningful revenue contribution is expected from around 2028 given the requirement for regulatory progress. To support growing demand for peptide, the company is building 1,800L solid phase synthesis capacity. ADC-related activities remain one of the fastest-growing areas, supported by continued expansion of bioconjugation and manufacturing capabilities that should enhance Pharmaron's ability to capture later-stage and commercial opportunities over time.

Valuation and risks: We are Buy/Neutral on Pharmaron H/A. Our 12-m TPs of HK$37.2 (H) / Rmb47.8 (A) are based on 12m fwd P/E of 21x. Our target price for the H-share is derived based on an A-H premium of 40.0%. Key upside risks (for A-share): 1) Accelerated revenue conversion from increasing customer engagement/RFP with a better-than-expected biotech funding recovery; 2) better than-expected facilities ramp-up or lower loss of overseas facilities; and 3) better-than-expected order signing or improving profitability for CGT business. Downside risks (both H- and A-shares): 1) Escalation in US-China trade tensions; 2) growing labor cost and challenges in retaining key talent; and 3) a slowdown in global pharma R&D spending or venture capital/IPO market financing.

3759.HK	12m Price Target: **HK$37.20**	Price: **HK$30.34**	Upside: **22.6%**
300759.SZ	12m Price Target: **Rmb47.80**	Price: **Rmb43.50**	Upside: **9.9%**

Buy

Market cap: HK$53.9bn / $6.9bn
Enterprise value: HK$60.9bn / $7.8bn
3m ADTV: HK$250.3mn / $31.9mn
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)	14,095.1	16,774.8	19,559.0	22,645.6
EBITDA (Rmb mn)	3,390.0	4,257.6	4,860.4	5,558.9
EPS (Rmb)	0.94	1.07	1.41	1.70
P/E (X)	18.4	24.1	18.4	15.3
P/B (X)	2.0	2.6	2.2	1.9
Dividend yield (%)	1.2	0.9	1.2	1.4
N debt/EBITDA (ex lease,X)	1.7	1.3	0.8	0.4
CROCI (%)	16.9	14.7	15.2	15.3
FCF yield (%)	1.5	(0.3)	1.7	2.4

	12/25	6/26	12/26E	--
EPS (Rmb)	0.55	0.41	0.65	–

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

Disclosure Appendix

Reg AC

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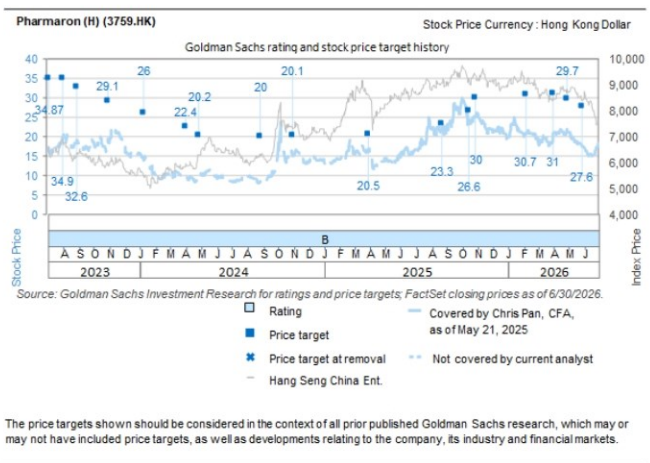
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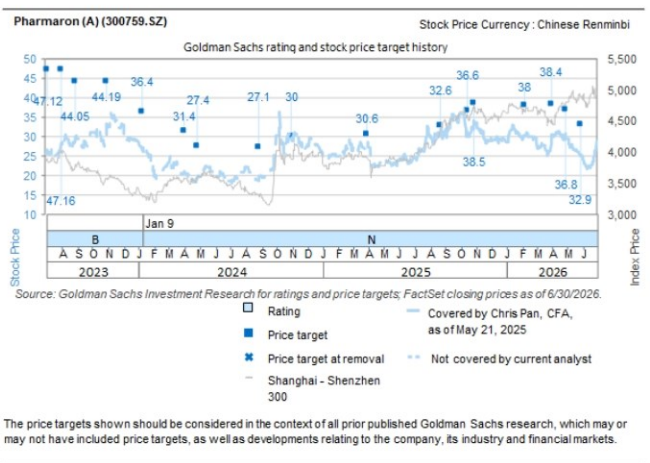
	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
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Target price history table(s)

Pharmaron (A) (300759.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
07-Sep-26	47.80	41.26
21-Aug-26	41.90	47.98
22-Jul-26	36.80	39.76
28-May-26	32.90	25.02
29-Apr-26	36.80	29.75
31-Mar-26	38.40	27.98
05-Feb-26	38.00	30.29
29-Oct-25	38.50	34.05
16-Oct-25	36.60	31.08
22-Aug-25	32.60	30.10
30-Mar-25	30.60	27.16
31-Oct-24	30.00	29.17
28-Aug-24	27.10	19.68
28-Apr-24	27.40	19.16
02-Apr-24	31.40	20.57
09-Jan-24	36.40	26.49
30-Oct-23	44.19	33.16

Pharmaron (H) (3759.HK)

Date of report	Target price (HK$)	Closing price (HK$)
07-Sep-26	37.20	28.20
21-Aug-26	33.20	33.20
22-Jul-26	29.20	23.84
28-May-26	27.60	17.39
29-Apr-26	29.70	21.72
31-Mar-26	31.00	18.82
05-Feb-26	30.70	20.88
29-Oct-25	30.00	24.96
16-Oct-25	26.60	24.52
22-Aug-25	23.30	21.68
30-Mar-25	20.50	16.22
31-Oct-24	20.10	15.04
28-Aug-24	20.00	8.59
28-Apr-24	20.20	9.48
02-Apr-24	22.40	9.35
09-Jan-24	26.00	13.96
30-Oct-23	29.10	19.34

Price targets shown in table(s) are unadjusted for corporate actions.

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