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全球 医疗保健: CDMO行业格局演进

第10期：第二届亚洲医疗保健CDMO日要点；需求的持续性推动资本支出再加速 (摘要)

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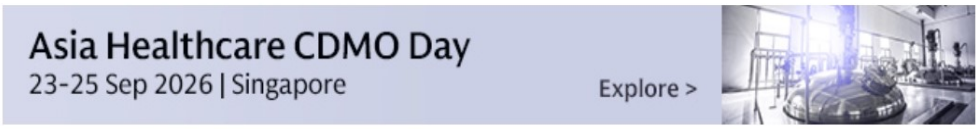
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我们于9月23-25日在新加坡举办了为期三天的线上/线下亚洲CDMO日活动，吸引了100多家机构投资者和11家企业参会，包括来自中国大陆的药明康德、药明生物、药明合联、康龙化成、凯莱英和泰格医药，印度的Piramal Pharma、Neuland Labs和Laurus Labs，韩国的三星生物，以及来自台湾的保瑞药业，同时还参观了赛多利斯(Sartorius)亚洲应用中心。

核心观点：行业讨论已从复苏步伐转向下一增长周期的持续性问题。临床前和安全性评价需求的改善、持续的订单增长势头以及商业化生产业务占比提高，均表明需求环境更具持久性。多肽、ADC、寡核苷酸、生物类似药和AIDD（AI驱动药物发现）等新兴增长推动因素正在不断扩大业务外包机遇，势必支撑起对于持续多年的外包增长周期的信心。更重要的是，管理团队不再为复苏布局，而是在为下一阶段的结构性增长开展投资。

全球需求可预见性提升的积极影响继续超越地缘政治担忧。本次亚洲CDMO日的最清晰观察之一是，外包需求复苏在各个地区/各类新分子/不同开发阶段均广泛呈现改善态势。管理团队表示订单获取加速、在手订单强劲增长而且商业化可预见性改善，同时全球CRO/CDMO同业近期公布的二季度业绩也显示出药物发现、临床前和安全性评价活动的回暖令人鼓舞。我们认为，这些前端服务的改善尤其重要，因其相当于未来开发和生产需求的领先指标。再加之制药企业持续的并购及授权合作/BD交易活动，行业复苏显得愈发广泛且可持续，从而支撑了未来几个季度的可预见性。

值得注意的是，不同地区对地缘政治的看法仍存分歧。虽然印度、台湾和韩国的CDMO企业仍将近期的订单获取部分归因于供应链多元化举措，但中国大陆企业普遍表示地缘政治动向对客户需求影响有限。相反，供应商的选择日益取决于能力、质量、速度和产能可用性。几家公司强调，欧洲产能受限和交货时间延长（尤其是小分子API）正在推动增量外包转向亚洲制造商。与此同时，生物药客户继续采取双源采购策略以增强供应链韧性，出于监管、物流及贴近客户等因素的考虑，制剂和灌装加工的DP环节仍倾向于近岸外包。

普遍观点认为近期美联储加息对短期需求趋势没有实质性影响。多数管理团队表示，现在观察客户行为的显著变化还为时过早。更重要的是，几家企业强调当前需求较少

高盛与其研究报告所分析的企业存在业务关系，并且继续寻求发展这些关系。因此，投资者应当考虑到本公司可能存在可能影响本报告客观性的利益冲突，不应视本报告为作出投资决策的唯一因素。 有关分析师的申明和其他重要信息，见信息披露附录，或参阅www.gs.com/research/hedge.html。 由非美国附属公司聘用的分析师不是美国FINRA的注册/合格研究分析师。

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受到生物科技公司新增IPO的驱动，而更多得益于底层创新活动，包括制药企业并购、授权交易、BD交易以及管线加速推进等。AIDD成为了新兴的增量增长驱动因素，特别是在中国大陆CRO/CDMO企业中。中国大陆企业强调正在与AIDD客户加大合作，尤其是金斯瑞的基因合成业务、药明生物的蛋白质服务需求加速，而且康龙化成表示7-8%的实验室分析与AIDD相关。尽管目前AIDD对于多数公司的直接贡献依然不大，但管理团队越发预计AIDD将通过加速分子生成和开发活动来提振未来的外包机遇。相比之下，印度等地同业和三星生物仍普遍将AIDD视为中长期机遇，它们更侧重于借助AI提升运营效率。

与一年前的交流相比，在资本支出问题上的转变可能最为显著。中国和印度企业管理团队在投资计划上的表态都明显更加积极，反映出他们对于在手订单转化和中期需求可预见性的信心增强。增量投资集中于多肽、ADC、寡核苷酸以及海外扩张。值得注意的是，几家公司承认此前的资本支出自律可能限制了增长机会，目前正加速投资计划以抓住下一个外包周期。预计年底前宣布的三星生物6号工厂计划进一步印证了行业对生物药需求基本面的信心增强。

新分子领域依然是核心增长引擎，机遇已远超GLP-1的范畴。多肽是最热议主题，但领军者和追随者的定位越发分化。药明康德和凯莱英等既有大规模企业仍聚焦于大型商业化机遇，特别是减重相关项目，而Neuland、Laurus和康龙化成等第二梯队入局者则涉足早研阶段管线以及GLP-1以外适应症。通过收购PolyPeptide，三星生物进一步印证了新分子领域的吸引力。除了多肽之外，ADC仍是最具确定性的增长主题之一，讨论焦点越发从平台建设转向商业化转化及生产扩产。药明合联仍是ADC外包需求加速的最明确受益者之一，而三星生物则继续朝向端到端ADC解决方案扩张。寡核苷酸正成为下一个重点投资领域，尤其是在中国大陆CDMO企业中，而DP/制剂能力愈发被视为深化客户关系及提升商业化粘性的战略资产。今年生物类似药也获得了更多关注，尤其是在主攻生物药的CDMO企业中，因为在技术转移和商业化生产方面涌现了更多机会。

最后，海外扩张和并购（尤其是在美国）仍稳居议题之列。尽管内生性投资仍是主导策略，但几家区域性企业继续评估收购机会，以加强制剂、灌装加工和直接面向客户的能力。除了市场准入外，企业越发强调将招募人才、获取技术以及贴近创新药客户视作重要的战略考量。数家公司讨论了评估在美国的绿地投资和收购机会，这些投资将侧重于能力扩张而非大规模制造。同样，保瑞药业继续寻求海外扩张机会，以强化其剂型和客户服务能力。三星生物近期收购Rockville工厂也同样反映出，行业在补充现有亚洲制造网络的同时，也日益注重扩大地理覆盖范围并贴近客户。整体行业趋势越发体现出在亚洲规模制造与选择性布局西方（用于客户对接、药物制剂服务和专业技术）相结合的策略。

- From a stock-picking perspective, we increasingly favour companies with greater exposure to early-stage R&D activity and emerging modality, in addition to traditional commercial manufacturing beneficiaries. The recent recovery in discovery, preclinical and safety-assessment demand is particularly encouraging as these activities typically serve as leading indicators for future development and manufacturing revenue. In this environment, we see WuXi XDC, Pharmaron (H), Tigermed as particularly well positioned given their stronger exposure to early-stage innovation activity, improving order momentum and participation in emerging growth themes such as AIDD, ADCs and next-generation biologics.
- We also continue to focus on catalyst-driven opportunities. Samsung Biologics remains one of the key names to watch with potential catalyst including large-order announcements and the formal Plant 6 announcements; We would

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also highlight Asymchem as a key beneficiary of accelerating peptide outsourcing demand; WuXi AppTec remains one of the most leveraged names to the global commercialization ramp of GLP-1 and broader TIDES demand; and Genscript as a beneficiary of incremental AIDD demand on gene & protein synthesis.

- At the same time, we remain constructive on Lonza on the commercial track record for earnings resilience. We would also highlight Divi’ s Laboratories as a beneficiary of continued peptide outsourcing growth, while Thermo Fisher’ s Patheon platform remains well positioned to benefit from US re-shoring trends, particularly among small and mid-sized biopharma companies that lack the resources to build dedicated manufacturing facilities.

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Key highlights from recent 2Q26 results

Chinese CDMOs (covered by Ziyi Chen & Chris Pan) — strong earnings delivery, guidance upgrades and improving growth visibility

- Broad-based earnings beats, guidance upgrades and strong order momentum reinforce sector fundamentals. Most CDMOs delivered solid 2Q/1H26 results despite FX headwinds, with WuXi AppTec, WuXi Biologics and WuXi XDC reporting meaningful earnings outperformance driven by improving utilization, operating leverage and increasing contribution from higher-value modalities. Guidance upgrades were another key highlight, with WuXi AppTec, WuXi Biologics, Pharmaron and GenScript all raising FY26 outlooks, reinforcing improving earnings visibility and supporting further consensus upgrades into 2027. Robust backlog and order growth across the sector, including WuXi AppTec (+25%), WuXi Biologics (+24%), WuXi XDC (+50%), Asymchem (+54%) and Pharmaron (+30%), further strengthen confidence in medium-term growth visibility.
- Recovery is broadening beyond commercial-stage execution into early-stage innovation. While GLP-1, ADC and commercial manufacturing remain key growth drivers, earnings results also highlighted improving activity across discovery, preclinical and early clinical development. WuXi AppTec reported a sharp rebound in preclinical and Phase I molecule additions, WuXi Biologics added a record 169 integrated projects, WuXi XDC signed a record 51 integrated projects, and Pharmaron delivered 30% growth in Clinical Development order intake. In our view, these trends suggest the sector recovery is becoming increasingly broad-based, supported by improving biotech funding conditions, active BD/licensing activity and continued innovation demand globally.
- Capex expansion and AIDD adoption underscore confidence in long-term demand. Several companies raised or accelerated investment plans during the quarter, particularly in peptides, ADCs, oligonucleotides, biologics manufacturing and global capacity expansion, reflecting confidence in backlog conversion and future demand. At the same time, AIDD is increasingly becoming a tangible growth contributor rather than a long-term concept. GenScript significantly upgraded guidance on accelerating AIDD demand, while Pharmaron, WuXi Biologics and others highlighted increasing AI-related customer activity and project opportunities. Together, rising capex commitments and growing AIDD demand reinforce our view that industry growth is being supported by both near-term execution and long-term innovation trends.

Korean CDMOs

Samsung Bio (207940.KS, covered by Chris Pan): 2Q26 Revenue In Line, FY26 Revenue Expected to Reach Upper End of Guidance

- Sasmung Bio reported 2Q26 revenue broadly in line at W1.32tn (+30.2% y/y), while net profit grew 33.0% y/y to W431bn despite softer-than-expected gross margin, reflecting start-up costs associated with Plant 5 and the newly acquired

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U.S. facilities. Management reiterated confidence in achieving the upper end of its FY26 revenue growth guidance of 15-20%, supported by Plant 5 ramp-up, initial contributions from the U.S. sites from 3Q26, and improving contract discussions following the conclusion of the U.S. Section 232 investigation. While contracted backlog remained broadly stable at US$21.7bn, management highlighted a US$2.6bn opportunity pipeline and ongoing negotiations with several large pharmaceutical customers, suggesting improving visibility on large-contract conversion into 2H26. We continue to view execution on Plant 5, conversion of the opportunity pipeline, and integration of PolyPeptide as the key drivers for medium-term growth, with the recently announced KRW3.0tn rights offering intended to fund the KRW2.71tn PolyPeptide acquisition and support Bio Campus expansion further reinforcing Samsung Biologics’ multi-modality growth strategy.

European CRO/CDMOs

Lonza (LONN.S, covered by James Quigley): 1H26 broadly ahead of consensus albeit miss in integrated biologics

- Lonza’s 1H26 results were broadly ahead of consensus’ expectations, with 1H26 EBITDA c.4% ahead of company-compiled consensus. By division, the earnings beat was supported by both Advanced Synthesis (strong demand across both Small Molecules and Bioconjugates, with good operational execution, operating leverage and product mix) and Specialized Modalities (supported by Microbial, mix and cost discipline), partly offsetting the miss in Integrated Biologics (margin improvements in the growth business being offset by a weaker portfolio mix in the base business). The company raised FY26 guidance with the update, with Lonza now expecting FY26 revenue growth of 11-12% CER (unchanged) and a core EBITDA margin of 33-34% (previously >32%). On results day, investor pushback centered on the miss in Integrated Biologics, and some investors pointed to expect a top-line guidance upgrade. However, we see a key strength of Lonza’s business model being the diversity of its portfolio, with other areas like ADCs providing a sufficient offset. We see the next key catalyst for the shares as being Lonza’s CMD on 14th October, where we expect to focus on the company’s revenue resilience and profitable growth plans.

Indian CDMOs (covered by Shyam Srinivasan): Sales growth accelerates albeit with wide divergence; Robust capex trends continues

- Indian CDMOs reported solid 1QFY27 (June quarter) results with aggregate topline growth accelerating to 27% yoy (4QFY26: +13% yoy) with tailwinds from Rupee depreciation as well. The divergence of sales growth among corporates was stark: -39% yoy (Cohance) to +227% yoy (Neuland), indicating stock-specific drivers, rather than an overall macro trend. FY27 guidance for the companies that explicitly provide it were largely retained at Q4FY26 levels, with companies preferring to reassess post 1H.
- More importantly, annual Capex trends remained robust with the street now

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expecting 50% growth in FY27 (FY26: +38%), taking capex to 21% of sales (+500bps yoy), following bullish management commentary. We retain our view that topline growth is set to accelerate to mid teens in FY27 (vs.9% in FY26) on the back of conversion from RFP/orders to revenues as we build in a ramp-up of newly built capacity as well as recent acquisitions, though product-specific stocking/destocking remain key risks.

US CDMOs

Thermo Fisher (TMO, covered by Evie Koslosky): 2Q26 Recap — Broad-Based Strength Points Towards Ongoing End-Market Recovery

- Following 2Q26 results and an improving end-market backdrop, we believe there remains an upside node to TMO through onshoring trends for their CDMO, CRO market share gains, and improved clinical stage biotech funding. Following a 5% organic growth quarter, TMO demonstrated broad-based acceleration across all end markets, with underlying growth improving ~200bps sequentially after adjusting for 1Q selling day and Pharma Services phasing headwinds. Management raised FY26 expectations toward the high end of its 3-4% organic growth range and noted the company expects ~4% growth through both 3Q and 4Q, supported by improving pharma/biotech spending trends and accelerating clinical research activity. We continue to believe TMO can ultimately return to its long-term organic growth framework, though likely in a gradual fashion as longer-duration tailwinds play out, including improved biotech funding, CDMO outsourcing and US onshoring activity, bioprocessing share gains, and continued momentum in CRO bookings. Further, management highlighted strengthening biotech demand, particularly across clinical research and high-end analytical instruments, while also noting an uptick in CDMO orders tied to US manufacturing investments that could begin converting to revenue over the next 9-12 months.

Charles River (CRL, Coverage Suspended): Bookings Recovery and Margin Improvement Support FY26 Guidance Increase

- Charles River Laboratories reported 2Q26 revenue of $1.00bn, down 2.7% y/y, but delivered a return to positive organic growth of 0.1%, marking its strongest performance since late 2023. The key highlight was a continued recovery in the Discovery and Safety Assessment (DSA) segment, where the net book-to-bill ratio reached 1.19x, the highest level in nearly four years, supported by a 12.6% q/q increase in net bookings from both global biopharma and biotechnology customers. While the company reported a GAAP net loss per share of $(0.03), primarily reflecting a $63.7mn loss related to the divestiture of its CDMO and Cell Solutions businesses, underlying profitability remained resilient, with non-GAAP EPS of $3.02 and operating margin improving 420bps sequentially to 20.5%. Reflecting stronger execution and improving demand trends, management raised FY26 guidance, increasing the midpoint of organic revenue growth by 150bps to a range of 0.0%-1.0% and lifting non-GAAP EPS guidance by $0.25 to $11.15-$11.45.

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Medpace (MEDP, Not Covered): Record Net New Business and Normalizing Cancellations Drive Raised Outlook

- Medpace delivered a strong 2Q26, reporting revenue of $707.3mn, up 17.2% y/y, alongside record net new business awards of $795.7mn, up 28.2% y/y, translating into a net book-to-bill ratio of 1.13x. The strength was primarily driven by a normalization in cancellation rates, which management described as “well-behaved” across segments, as well as record RFP activity supported by a broadening biotechnology funding environment. Importantly, a series of commercial and operational initiatives implemented between late 2025 and early 2026, including pipeline expansion, sales process enhancements, and efforts to restore win rates to historical levels, appear to be gaining traction. These initiatives enabled the company to capitalize on recovering oncology demand, which accounted for more than half of bookings, while also securing several large metabolic disease programs from top-tier clients. Reflecting stronger booking momentum and improving demand visibility, management raised FY26 guidance, increasing the midpoint of revenue growth guidance by 150bps to approximately 12.5% and lifting its GAAP diluted EPS outlook to $17.25-$17.95.

Japanese CDMO

Fujifilm (4901.T, Coverage Suspended): CDMO Profitability Delayed by Slower Ramp-Up Execution

- Fujifilm’s Bio CDMO reported 1QFY26 (Mar- Jun) revenue growth of 6% y/y, while EBITDA margin declined to negative double digits from breakeven in 1QFY25. Management cut FY26 revenue guidance to JPY280bn from JPY300bn (implying 9% y/y growth) and lowered EBITDA margin guidance to negative single digits from mid-single digits. The revision was primarily driven by regulatory inspection-related shutdowns at its small- to mid-scale North Carolina facilities and slower-than-expected technology transfer and manufacturing ramp-up at its new large-scale North Carolina site, resulting in an estimated JPY10bn business shortfall. While customer discussions remain constructive, management acknowledged ongoing challenges in ramping up the new facility and responding to regulatory inspections.

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图表 1: Continuing strong order momentum supporting sustained growth for Asian CDMOs in 2Q26

	Update in 1H26/2Q26 earnings call				
	Last report	FY26 Guidance	New order (NO), Backlog and demand recovery	New modality (GLP-1/ADC etc.)	Capex (FY26) & capital allocation
China					
WuXi AppTec	2Q26 revenue / adj. NP beat	Raised: 35–39% for continuing operations (from 18-22%); TIDES +45% y/y (from 40% post 1Q26 / 30% at the start of 2026) adj. FCF at Rmb13.5-14.5bn (from Rmb10.5-11.5bn)	Backlog for continuing operations reached Rmb66.4bn as of 1H26, +25.2% y/y, (vs. Rmb59.8bn in 1Q26 and Rmb58.0bn at YE25)	Small molecule D&M +66.9% and TIDES +74.9% on continued progression of late-stage and commercial programs, strong backlog conversion and capacity ramp-up, particularly for GLP-1 related demand	Raised FY26 Capex guidance to Rmb7.5-8.5bn (from Rmb6.5-7.5bn) to support accelerated global capacity expansion and the earlier-than-expected launch of the new Changzhou site
Asymchem	2Q26 revenue / adj. NP miss	Maintained FY26 revenue growth guidance of 19-22%	Total backlog of US$1.67bn as of Aug 26, +53.8% y/y; newly signed orders +54.6% y/y. Growth was primarily driven by chemical and biological macromolecules	Backlog: chemical/biological macromolecules +163.5%/+88.7% y/y; Currently 60 peptide drug projects with 25 obesity-related programs; 74 oligonucleotide projects; 58 toxin-linker projects	Raised Capex guidance to Rmb2.6-2.8bhn (from Rmb2.1bn); with FY27 Capex exceed Rmb3bn
WuXi XDC	2Q26 revenue / adj. NP beat	Maintained: 35% group revenue growth for FY26 for standalone and 40% as on consolidated, both on a constant-currency; and 30–35% revenue CAGR target for 2025–30	Service backlog c.US$2.0bn, +50.4% y/y; total backlog (incl. potential milestone) c.US$2.2bn, +62.2% y/y.	51 new iCMC projects in 1H26, 75%+ are emerging novel targets/payload-linkers and modalities. c.30% ADCs with novel targets/payload-linkers; c.22% XDC; c.16% bsAb; c.8% dual-payload ADCs	Maintained: FY26 capex Rmb3.1bn incl. Rmb1.68bn BioDlink, ~Rmb500mn Singapore and ~Rmb900mn domestic; cumulative capex target ~Rmb8bn (from prior Rmb7bn) by 2030
Pharmaron	2Q26 revenue in line / adj. NP slightly higher	Raised FY26 revenue growth guidance to 15-20% (from 12-18%), incorporating a c.3% FX headwind, and expects margins to continue improving sequentially through 2H26	Total new project orders (PO) +30% y/y, CDMO +50% y/y, Lab Services +20% y/y, Clinical Development Services +30% y/y	Signed an agreement with an MNC for an oral GLP-1 DP; also noted capacity expansion in solid-phase and future liquid-phase peptide manufacturing for cyclic peptide, as well as bioconjugates to support ADC commercialization	Raised its FY26 capex budget to c.Rmb3.6bn, +1bn from FY25 level (vs. prior guidance of slightly above FY25 levels at the start of the year)
WuXi Bio	2Q26 revenue / adj. NP beat	Raised revenue growth guidance to +15-18% y/y, or 20-23% ccy, 5% FX impact (from 13-17% y/y or 16-20% ccy, 3% FX impact)	Total backlog US$25.1bn, +24% y/y, (US$12.6bn service backlog, US$12.4bn potential milestone fees) 3-year backlog increased c.30% y/y to US$5.5bn	70%+ of newly signed projects were bi-/multi-specific antibodies and ADCs	Maintained FY26 capex plan of approximately Rmb7.1bn; indicated acceleration in FY27 to c.Rmb8bn
Tigermed	2Q26 revenue in line, adj. NP slightly higher than GSe	Double-digit revenue growth in FY26, and full-year order growth to come in higher than prior guidance (previously: new order growth not lower than FY25)	Net new orders (new signings less cancellations) grew more than30% y/y in 1H26	NA	Maintained full-year AI investment plan of approximately Rmb200mn (<Rmb50mn in 1H26)
Genscript	2Q26 revenue / adj. NP beat	Rasied FY26 LSG guidance to +25-30% revenue growth (from +15-18%), adj. GPM/OPM 55%+/25%+ (from 52%/19%); ProBio +25-30% fee-for-service revenue growth (from +20-25%); Bestzyme +8-10% revenue growth (from +10-15%) with adj. GPM 43%+	AIDD as key driver for LSG beat, AIDD order reached US$40mn in 1H26, and mgmt guided to reach >US$100mn in 2H26, and triple-digit % growth for FY27. AIDD orders carry c.20pp higher GPM than conventional protein expression orders.	AIDD orders are typically more complex candidates with more diverse targets and modalities; Strong ProBio recovery form biologics and emerging in-vivo CAR-T	Guided accelerated capex (c.US$130mn for FY26, vs. US$48mn in 1H26)
Korea & Japan					
Samsung Biologics	2Q26 revenue in line, NP miss	reiterated FY26 revenue growth guidance of 15-20% and indicated an expectation to achieve the upper end of the range at c.20%	Contracted CMO backlog of US$21.7bn remained broadly stable versus US$21.2/21.4bn for FY25/1Q26 levels; With an additional non-binding opportunity pipeline at US$2.6bn	PolyPeptide acquisition accelerates multi-modality strategy	Mgmt reiterated that Plant 6 construction remains on track to commence within FY26, suggesting no change to the long-term expansion roadmap
Fujifilm (Coverage Suspended)	1Q26 Bio CDMO +6.4% y/y (or -3.6% ex one-off); EBITDA margin at negative double-digit %	FY26 Bio CDMO revenue guidance of JPY280bn (+9% y/y)	1Q secured c.US$100mn large-scale and c.US$350mn small-to-medium-scale orders	Building end-to-end ADC capability at Toyama, adding conjugation and downstream manufacturing; also prioritizing bispecifics, continuous manufacturing and DX/AI deployment	Healthcare capex of JPY248bn in FY26 (vs JPY445bn in FY25); as major large-scale investments roll off; no new Bio CDMO capital-allocation update

资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

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图表 2: Indian / European / US players also delivered strong results in the latest earnings season

	Update in 2H25/1Q26 earnings call				
	Last report	FY25/26 Guidance	New order (NO), Backlog and demand recovery	New modality (GLP-1/ADC etc.)	Capex (FY26) & capital allocation
India					
Syngene	1Q27 miss	Flattish topline growth in FY27 (H1 expected to be weaker) with mid-20s% margin	Signs of recovery in US biotech funding	NA	US$40-50mn in FY27
Laurus	1Q27 beat	Expects to maintain strong CDMO growth in FY27	NA	Continuous Flow Chemistry, Biocatalysis, CAR-T	Rs30bn (~US$ 315mn) over FY27-28E, primarily on CDMO (up from original guidance of Rs10bn p.a.)
Piramal	1Q27 beat	Low to mid-teen topline growth with EBITDA/ PAT growth faster than topline growth in FY27	Signs of recovery in US biotech funding	NA	US$120-135mn in FY27
Divi's Lab	1Q27 beat	Double digit growth with stable margins in FY27	Price erosion continues in the generic API business	Continuous Flow Chemistry, Biocatalysis	US$200-300mn in FY27
Neuland	1Q27 beat	Expects healthy growth in FY27	NA	Peptides incl. GLP-1s at commercial scale	Rs15bn (~US$160mn) over FY27-29E with ~US$80mn in FY27
Cohance	1Q27 miss	Growth should return in FY27, but with a back-end loaded profile: management expects Q1FY27 to be weak, Q2 to be stable, and a more visible recovery in H2FY27	NA	ADCs, Oligonucleotides	US$35mn in FY27
Europe & US					
Lonza	1H26 beat	FY26 CDMO CER sales growth 11-12% (unchanged) FY26 CDMO core EBITDA margin 33-34% (previously >32%)	Continued robust demand across technologies and geographies drove 1H26 performance, with all Business Platforms contributing to the overall success of One Lonza and each delivering double-digit CER sales growth	NA	1H26 capex at 15.7% of sales For FY26, Lonza expects capex to in the middle of mid/high teens % of sales, with some phasing from 2026 to 2027
Thermo Fisher	2Q26 total sales +10% y/y (5% organic) and adj. EPS +13% y/y	Raised FY26 revenue guidance to $47.4-48.1bn (from $47.3-48.1bn previously) and raised adj. EPS to $24.93-25.33 (from $24.64-25.12). Organic growth outlook remains 3-4% but management now expects to finish at the upper end (~4%)	TMO does not report backlog for their CDMO specifically but revenue grew "modestly" while management maintained expectations for a meaningful acceleration in 2H26. TMO highlighted stronger reshoring/onshoring demand, noting an uptick in CDMO orders from February-June tied to U.S. onshoring initiatives, with conversion expected over the next 9-12 months.	NA	Maintained FY26 Capex guide of $1.9bn-2.1bn

Beat/miss/inline vs GSe

资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

图表 3: Multiple companies across regions upgraded their guidance in 2Q26
Changes in full-year guidance

	2023				2024				2025				2026			
	Jan-Mar	Apr-Jun	Jul-Sep	Oct- Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct- Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct- Dec	Jan-Mar	Apr-Jun	Jul-Sep	The latest guidance
WuXi AppTec	–	–	–	▼	▼	–	–	–	–	–	▲	▲	–	–	▲	FY26 revenue growth of +35–39% y/y for continuing operations
WuXi Bio	–	–	–	▼	▼	–	–	–	–	–	▲	–	–	–	▲	FY26 revenue growth guidance of 15-18% y/y (20-23% at constant currency)
WuXi XDC	n.a.	n.a.	n.a.	n.a.	–	–	–	–	–	–	▲	–	–	–	–	35% group revenue growth for FY26 on a constant-currency, like-for-like basis (including BioDlink) or 40% on a pro forma basis
Pharmaron	–	–	▼	▼	–	–	–	▼	–	–	–	▲	–	–	▲	FY26 revenue growth at 15–20% y/y, incorporating a c.3% FX headwind
Asymchem	–	–	▼	–	–	–	▼	–	–	–	▲	–	–	–	–	19–22% y/y revenue growth in FY26, incorporating a 2–3% FX headwind
Samsung Bio	–	▲	–	▲	–	–	–	▲	–	–	▲	–	–	–	–	FY26 revenue growth of +15-20% y/y (indicated an expectation to achieve the upper end of the range at c.20%)
EU & US																
Lonza	–	–	▼	▼	▲	–	–	–	–	–	▲	–	▲	▲	▲	FY26 CDMO CER sales growth 11-12% (unchanged) FY26 CDMO core EBITDA margin 33-34% (previously >32%)
Thermo Fisher	–	–	▼	▼	–	▲	▲	–	–	▼	▲	▲	–	▲	▲	FY26 organic revenue growth of 3-4% (higher end)
India																
Piramal	n.a.	n.a.	–	▲	–	–	–	–	–	▼	–	–	▼	–	▲	Low to mid-teen topline growth with EBITDA/ PAT growth faster than topline growth in FY27
Divi's Lab	–	n.a.	n.a.	n.a.	–	–	–	–	–	–	–	–	–	–	▲	Double digit growth with stable margins in FY27
Syngene	▲	–	▼	▼	▼	–	–	▼	▼	▼	–	–	▼	–	–	Flattish topline growth in FY27 (H1 expected to be weaker) with mid-20s% margin
Laurus	▼	–	n.a.	n.a.	–	▼	–	–	–	▲	–	–	–	–	▲	Expects to maintain strong CDMO growth in FY27
Neuland	n.a.	▲	–	▼	–	–	–	▼	–	▼	–	–	▼	–	–	Expects a healthy growth in FY27
Cohance	▼	n.a.	n.a.	▼	–	–	–	–	–	n.a.	▼	▼	▼	–	–	Growth should return in FY27, but with a back-end loaded profile: management expects Q1FY27 to be weak, Q2 to be stable, and a more visible recovery in H2/FY27

Source: Company data, Data compiled by Goldman Sachs Global Investment Research

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Obesity-led demand sustaining CDMO growth amid debate on modality shift and generics

Peptide GLP-1 remains the key driver, with LLY’ s continued incretin momentum anchoring both near- and long-term outsourcing demand across peptide APIs and oral small molecules.

- Guidance and capacity expansion broadened this quarter: WuXi AppTec raised its FY26 TIDES growth guidance to c.45% y/y — the second raise this year, from 30% at the start of 2026 and 40% post-1Q26 — with peptide capacity expansion on track to reach 130kL by YE26 and 3 additional TIDES workshops under construction (Two in Taixing expected to become operational by 2027 and one more in Singapore by 2028). Samsung Biologics is accelerating its entry into peptides via the all-cash acquisition of PolyPeptide (KRW2.7tn), funded by a KRW3tn rights offering and following its c.60kL US site acquisition from GSK in Dec 2025. Asymchem continues to highlight the opportunity, guiding total peptide capacity to 69kL by YE26 (from 45kL in 2025) and now serving 60 peptide projects, including 25 obesity-related programs. We see LLY’ s 2Q26 print as a supportive read-through on end-demand durability, with volume tailwinds in the US from the July 1st Medicare obesity coverage unlock are starting to take hold with share dynamics accruing to LLY and alongside ongoing momentum in OUS (outside-US) Mounjaro which underscores the OUS volume tailwinds. LLY noted OUS generic semaglutide has had minimal impact so far on pricing and volumes, where In India and Brazil, LLY said they are continuing to see TRx growth from Mounjaro even after the recent launch of generic sema. In Canada, branded TRx continues to grow at the same pace as total market TRx, which LLY said had been a pleasant surprise and underscored Mounjaro’ s strong differentiation and superior data package.

Oral GLP-1 gaining traction: early launch data point to incremental demand expansion.

- Eli Lilly (LLY, covered by Asad Haider) — oral GLP-1, Foundayo (orforglipron): Relative to lowered expectations, LLY reported encouraging US launch metrics and early OUS uptake, with 2Q26 revenue of US$98mn, comprising US$67mn in the US and US$31mn OUS, versus GSe of US$40mn; prescribers increased to 36k from 8k at 1Q26, and FY26 estimates were raised to US$847mn, comprising US$667mn in the US and US$180mn OUS. Management highlighted pent-up OUS demand and an early signal that orals are expanding the market, while volume tailwinds from the July 1 Medicare obesity coverage unlock are starting to emerge, with a clear inflection in demand from new patients for both Zepbound and Foundayo (see Asad’ s report on Aug 06, 2026). On Sep 15, Lilly disclosed that Foundayo has captured over 30% of new US patients on oral weight-loss drugs.
- Novo Nordisk (NOVOb.CO, covered by James Quigley) — Oral Wegovy showing strong early ex-US momentum: c.300k UK patients initiated treatment within the

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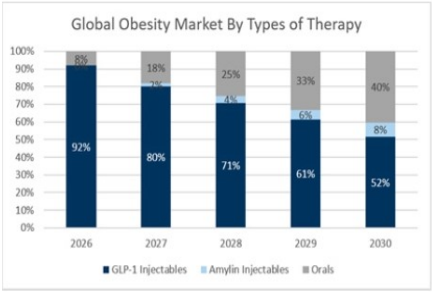
first three weeks, versus c.80-90k in the US at the same point, lifting Novo Nordisk’ s UK GLP-1 obesity share from c.30% to c.45%; Wegovy pill has also captured c.50% of the UAE oral obesity segment, with Germany expected to launch in September 2026. Per James’ view (on Aug 06, 2026), while the UK ramp may include some initial bolus, if the trend continues and is even partially replicated in other ex-US markets, it could be an underappreciated growth driver. Overall, the early traction of oral GLP-1s points to incremental demand expansion, supporting oral small-molecule CDMO growth alongside continued peptide demand. Recent investor focus in Asia has centered on the potential outsourcing opportunity at Novo Nordisk. While the company has yet to make any formal announcement regarding additional outsourcing plans, investors increasingly expect the stronger-than-anticipated ramp-up of oral Wegovy to drive incremental demand for external manufacturing capacity over time.

图表 4: Orals are off to a very strong start since their launch earlier this year...
Prescription trends across GLP-1 brands x dosage forms, weeks since launch



资料来源：IQVIA

图表 5: ...with orals reaching c.40% of global Anti-Obesity Medication (AOM) by 2030
2026-2030 as GSe



资料来源：公司数据, 高盛全球投资研究部

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Investor debate centers around: Sustainability of demand recovery amid rate hikes, AIDD, and Biosimilar opportunities

Implications of a Potential Fed Hike for CRO/CDMOs: Limited Near-Term Fundamental Impact

- Fed Hikes in Sep, and our Economist expected another raise in Oct: The FOMC raised the federal funds rate by 25bp to 3.75-4.00% at its September meeting. Chairman Warsh attributed the decision primarily to stronger labor market and activity data, inflation trends that were “not passing the test,” and the impact of geopolitical developments on commodity prices. The meeting was viewed as more hawkish than previously expected in several respects. First, a 16-2 majority projected at least one additional rate hike this year, with four participants expecting two more hikes, versus expectations that a narrow majority would signal no further hikes. Following the meeting, our US economist revised his forecast and now expects the FOMC to deliver an additional 25bp rate hike in October, compared with the previous view that September would mark the final hike of the cycle. Despite the revised near-term path, he maintained his terminal rate forecast unchanged at 3.25-3.50%, while adding a third 25bp rate cut in March 2028 to the September and December 2027 cuts already embedded in his outlook. (See our US economist’s note)
- At this stage, we do not expect a single Fed rate hike to have an immediate impact on the CRO/CDMO sector. Order books and revenue visibility for most companies are already largely secured for 2H26, with execution rather than funding conditions driving near-term earnings delivery. Meanwhile, upstream R&D activity remains relatively resilient, as reflected by the still-solid performance of leading preclinical CROs such as Charles River (book to bill at 1.19, highest level in nearly four years), which continues to support downstream clinical development demand. More importantly, investor focus should be on the terminal rate outlook rather than any single policy move. While our economists expect one additional hike in October, the terminal rate assumption remains broadly unchanged, suggesting limited implications for sector fundamentals.
- From a capital markets perspective, the key debate is around funding conditions rather than rates per se. Historically, XBI tends to move down ahead of actual rate hike, and YTD XBI performance has been driven more by positioning, i.e AI-related capital flows and Pharma M&A activity/ licensing transactions, rather than expectations of broad-based monetary easing. Year-to-date biotech funding, including follow-on offerings, remains healthy, although capital is still concentrated among leading innovators rather than benefiting the entire sector. Looking ahead, we would monitor IPO and follow-on financing activity, as well as 3Q book-to-bill trends at preclinical CRO leaders such as Charles River, as key leading indicators for R&D demand. From a stock-picking perspective, investors seeking greater defensiveness may prefer companies with higher exposure to commercial-stage projects, e.g. WuXi Apptec and Asymchem (H); while a more aggressive stance would favor names such as Pharmaron (H) and WuXi XDC,

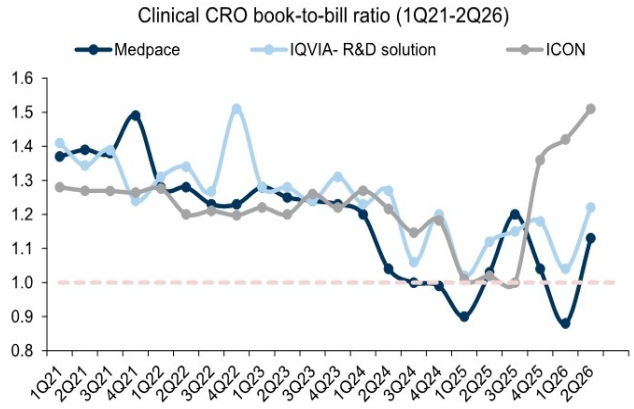
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given their greater leverage to early-stage R&D activity and industry recovery.

Encouraging signs of recovery in early-stage innovation activity

- Beyond continued strength in commercial-stage GLP-1 and late-stage manufacturing, we are seeing increasingly tangible evidence of recovery across discovery, preclinical and early clinical development. WuXi AppTec reported c.10% growth in small-molecule discovery revenue and a sharp acceleration in new molecule additions, with newly added preclinical and Phase I molecules reaching 167 in 2Q26 (vs. 80 in 1Q26), rebounding significantly from an average of c.90 per quarter in 2025 and approaching the 2022-23 peak level of c.180 per quarter. Demand in early-stage services also remained healthy, with WuXi Testing growing 35% y/y in 2Q26. WuXi Biologics added a record 169 integrated projects in 1H26, of which more than 70% were bi-/multi-specific antibodies and ADCs, while WuXi XDC reported a record 51 newly signed integrated projects, reflecting continued healthy R&D activity across ADC and bioconjugate development. Pharmaron also reported 30% y/y growth in Clinical Development Services new project orders. In our view, these indicators suggest that the sector’ s recovery is becoming increasingly broad-based, supported not only by commercial-stage execution but also by improving innovation activity, aided by domestic BD/licensing-out momentum, global M&A activity and gradually improving biotech funding conditions.

图表 6: Clinical CRO shows early sign of recovery with evident book-to-bill ratio hike, especially in 2Q26



资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

AI Debate Evolves from CRO Pricing Risk to Drug Discovery Demand Opportunity (AIDD)

- AIDD: Narrative shifts from AI disruption risk to incremental demand creation. Earlier in 2026, investor concerns centered on whether AI could become a disruptive force for CROs, particularly in clinical services where increased automation raised concerns around pricing pressure and service commoditization. However, recent developments, including accelerating adoption of AI-for-Science and AI-driven drug discovery (AIDD), have increasingly shifted the discussion toward the demand opportunities created by AI. During

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the earnings season, several companies highlighted tangible AIDD-related contributions. GenScript emerged as a clear early beneficiary given its exposure to DNA and protein synthesis, reporting approximately US$40mn of AIDD-related revenue in 1H26 and expecting more than US$100mn in 2H26, supporting a sharp guidance upgrade and additional capacity expansion. Pharmaron indicated that roughly 7-8% of Laboratory Services revenue is currently linked to AI-focused customers, with AI-native biotech companies representing two of its top 20 clients and four of its top 50 clients. WuXi Biologics also highlighted growing AIDD-related opportunities, with protein-related services increasing by 30%, reflecting rising demand for AI-enabled discovery workflows.

- For clinical CROs, the near-term impact remains more balanced. While some service areas, such as medical writing and translation, continue to face pricing pressure as AI tools improve productivity, these headwinds have so far been largely offset by efficiency gains and operating leverage. Management teams generally continue to view AI primarily as a tool to enhance productivity and margins in the near term. More importantly, they increasingly see AI-enabled drug discovery as a potential long-term catalyst for industry demand, as faster target identification, molecule design, and pipeline generation could ultimately translate into higher R&D activity and increased demand for preclinical and clinical development services.

Biosimilars: An emerging growth driver for biologics outsourcing

- We see biosimilars as an increasingly important long-term growth driver for biologics CDMOs, underpinned by a combination of a more streamlined regulatory pathway, an unprecedented biologics patent expiry cycle, and rising adoption across major markets. Per Sandoz Capital Markets Day, they forecast the global biosimilars market to grow at c.19% CAGR over 2025-35E, expanding from c.US$36bn to c.US$209bn, with North America (c.US$121bn) and Europe (c.US$71bn) accounting for the majority of the opportunity (图表 7).
- Lower development barriers should broaden biosimilar participation and increase outsourcing demand. Recent FDA reforms have materially reduced both the cost and timeline of biosimilar development with removed comparative efficacy studies as a default requirement (Oct 2025) and subsequently moved to reduce unnecessary clinical pharmacokinetic (PK) testing (Mar 2026). According to Sandoz, a typical biosimilar program could shorten from 7-8 years to 4-6 years while reducing development costs by roughly 50%. In our view, the lower capital requirement and faster path to market should expand the addressable biosimilar universe, improve project economics and support a broader range of developers entering the market, ultimately translating into incremental demand for biologics development and manufacturing services.
- A once-in-a-generation patent cliff provides sustained visibility for biologics outsourcing. According to Sandoz, US$550bn of biologics sales will lose exclusivity through 2040, creating a sizeable pipeline of potential biosimilar programs. Key upcoming expiries include Skyrizi (US$33bn), Keytruda IV (US$27bn), Dupixent (US$27bn), Darzalex (US$19bn), Enhertu (US$19bn) and

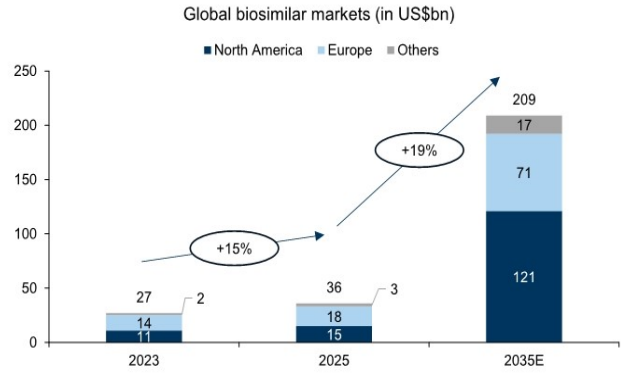
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Vyvgart (US$15bn). Importantly, the opportunity extends beyond traditional monoclonal antibodies into increasingly complex modalities, including ADCs and other antibody-derived formats, which should support higher-value development and manufacturing requirements for CDMOs.

- Biosimilar penetration is typically a multi-year process, supporting durable manufacturing demand. While biosimilars achieve c.47% market share on average within five years of launch, more mature oncology products such as bevacizumab (c.93%) and trastuzumab (c.89%) demonstrate significantly higher penetration over time (图表 9). In our view, historical adoption patterns suggest that biosimilar uptake generally builds progressively rather than occurring at launch, supporting an extended development, launch, and commercial manufacturing cycle. As the next wave of large biologics loses exclusivity, we believe the resulting pipeline of biosimilar programs should provide a durable source of growth for biologics-focused CDMOs over the coming decade.
- Implication for WuXi Bio: 1) Biosimilars emerged as a new growth driver in 1H26, with one late-stage and one commercial manufacturing win secured. As of Jun 26, the company had 17 active biosimilars projects (including 2 new signings in 1H26), with 20 projects committed over the next three years and 10 additional opportunities under active negotiation. Management noted biosimilars typically move from Development to Manufacturing faster than innovative biologics, supporting earlier manufacturing conversion and revenue realization. 2) Differentiated technology platforms further strengthen WuXi Bio’ s ability to capture biosimilars opportunities. WuXia™ TrueSite delivers average mAb titers of 8+ g/L (up to 12 g/L), enabling 30-50% lower COGS, 30-40% lower manufacturing scale requirements and 1-3 months faster cell-line development versus industry norms. We believe its combination of faster development, higher productivity and lower manufacturing cost should position WuXi Bio well to capture a larger share of the expanding biosimilar opportunity, particularly as development barriers decline and competition increasingly shifts toward execution, efficiency and speed-to-market.

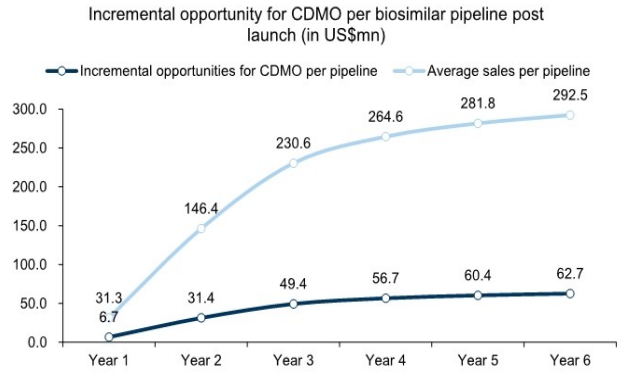
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图表 7: Global biosimilar markets to grow at 19% CAGR over 2025-35E, to reach US$209bn



资料来源：Sandoz’s Capital Markets Day 2026

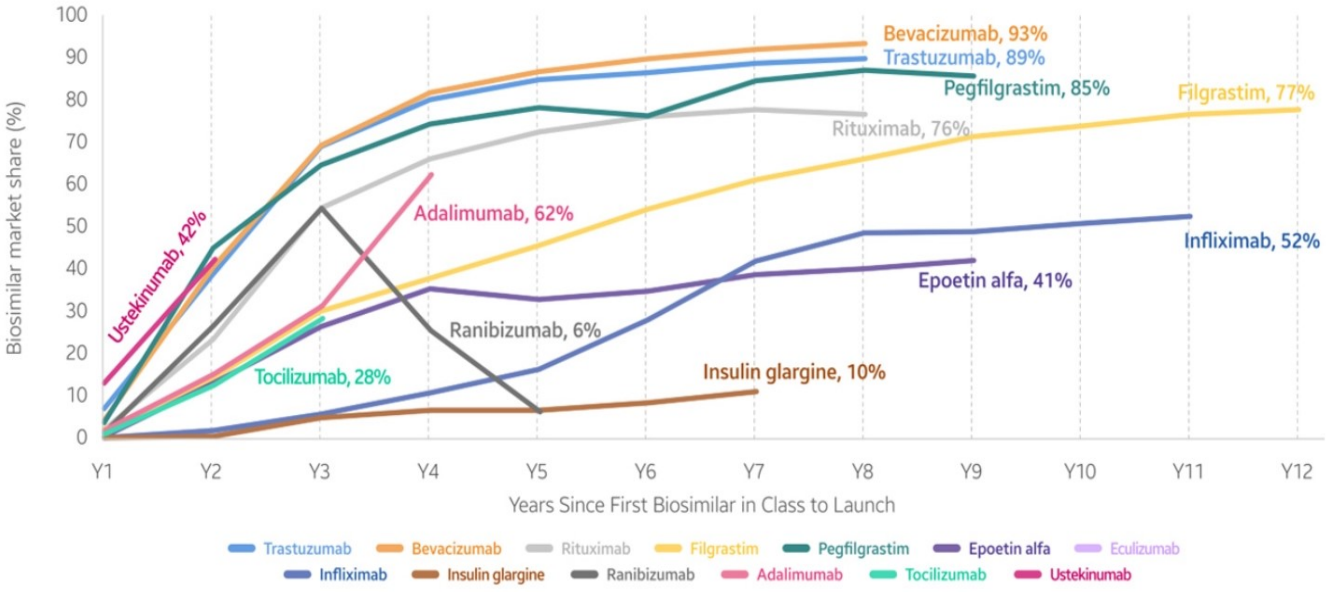
图表 8: A biosimilar pipeline offers c.US$60mn incremental opportunity for CDMOs



1. The curve is based on an average of consensus sales data of biosimilars launched during 2024-25; 2. Assume 21% of COGS for drug sales

资料来源：Visible Alpha Consensus Data, 高盛全球投资研究部

图表 9: On average, biosimilars have gained 47% market share within five years post initial launch



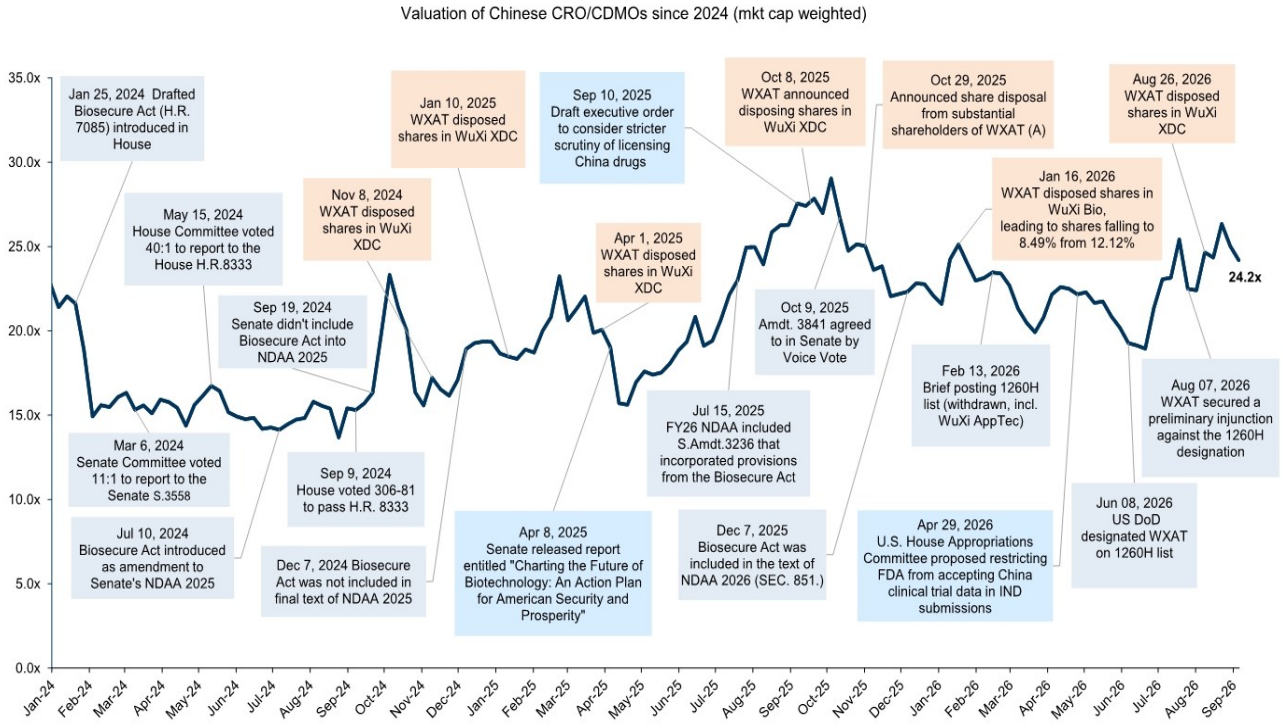
资料来源：Samsung Bioepis

China CDMO outperformed, with WuXi shares still trading at a discount versus Lonza/Samsung Bio

Divergence on the share price performance, corresponding to fundamentals: Chinese CDMOs have led YTD performance (+73%), underpinned by solid earnings beats, guidance upgrades and exceptionally strong order momentum, with recovery extending beyond commercial orders to early stage innovative activities; followed by Indian (+32%) and US peers, e.g. TMO +14% on strong orders, Lonza (+8%) while Samsung Biologics declined 17% due to the concerns over the labor strike, slower order booking and capex announcement.

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图表 10: Chinese CRO/CDMOs have been relatively less sensitive to geopolitical uncertainty than last year



资料来源：公司数据, 路透, Congress.gov

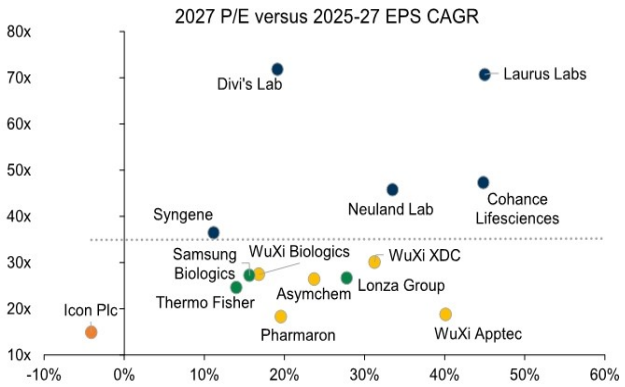
图表 11: WuXi shares still trading at a discount versus peers, despite having a similar growth profile over next 2-3 years...
Data as of Sep 29, 2026

	PE						
	2020	2021	2022	2023	2024	2025	12m fwd
WuXi Apptec (A)	57.1x	87.3x	53.6x	24.4x	17.2x	14.1x	17.9x
WuXi Bio	73.5x	157.8x	62.9x	35.4x	19.8x	14.7x	27.4x
WuXi XDC					56.5x	28.6x	32.3x
Samsung Bio			118.3x	74.9x	57.9x	53.2x	27.2x
Lonza	24.9x	36.3x	46.6x	26.6x	29.0x	33.5x	27.3x
	PEG						
WuXi Apptec (A)	1.79	2.84	1.72	1.60	0.92	1.17	0.93
WuXi Bio	1.86	3.41	1.47	1.01	0.87	0.90	1.22
WuXi XDC	na	na	na	na	0.54	0.71	1.16
Samsung Bio	na	na	na	2.92	2.85	2.46	1.34
Lonza	2.67	2.66	2.45	1.68	na	1.78	1.36

	PEG Avg			WuXi Discount versus Samsung&Lonza			
	2020-2026	2024-2026	2020-2023	2020-2026	2024-2026	2020-2023	12m fwd
WuXi Apptec (A)	1.49	1.00	1.99	-33%	-48%	-25%	-31%
WuXi Bio	1.50	1.06	1.94	-33%	-45%	-27%	-10%
WuXi XDC	0.82	0.82	na		-58%	na	-14%
Samsung Bio	2.43	2.30	2.92				
Lonza	2.02	1.55	2.36				

资料来源：彭博

图表 12: ...while Chinese players still trade at a discount versus regional peers
H-share for the Chinese names; data as of Sep 29, 2026



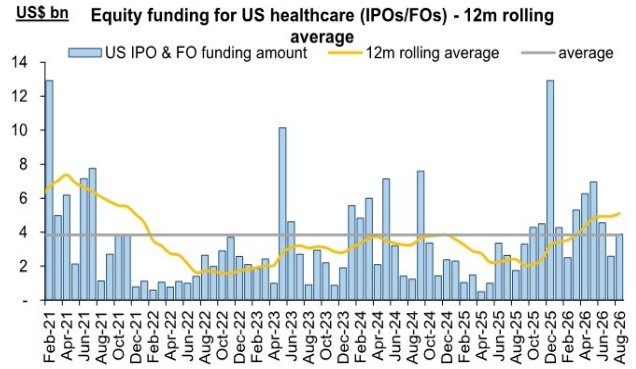
Bloomberg estimates for Not Covered names/sharelines. Different colours denote different regions

资料来源：彭博, 高盛全球投资研究部

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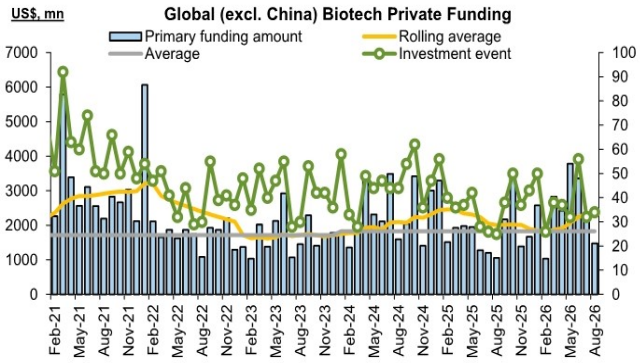
Overseas funding momentum holds; relatively muted for domestic funding

图表 13: The momentum of US public HC funding declined since June...
Equity funding for US healthcare (IPOs/FOs) by month



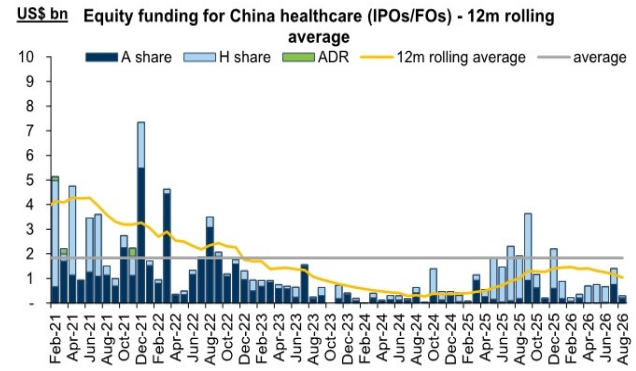
资料来源：万得

图表 14: ... similar for global private biotech funding
Global private biotech funding by month



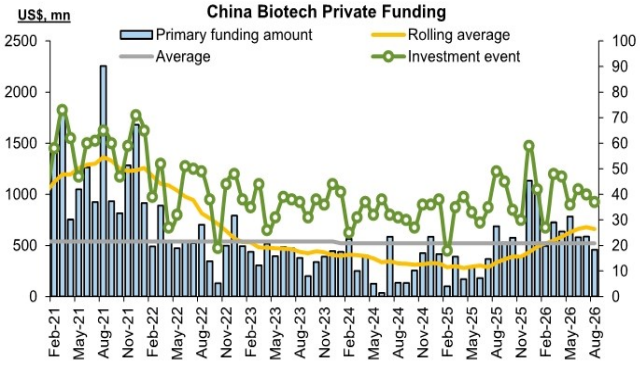
资料来源：Pharmcube

图表 15: China public HC funding remained small despite short recovery in July
Equity funding for China healthcare (IPOs/FOs) by month



资料来源：万得

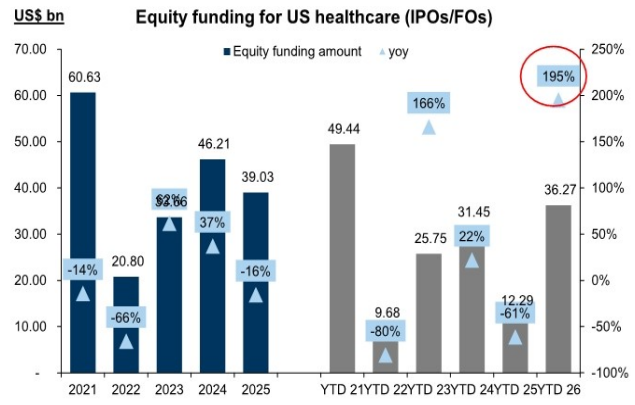
图表 16: ... versus relatively stable amount for China private biotech funding
China private biotech funding by month



资料来源：Pharmcube

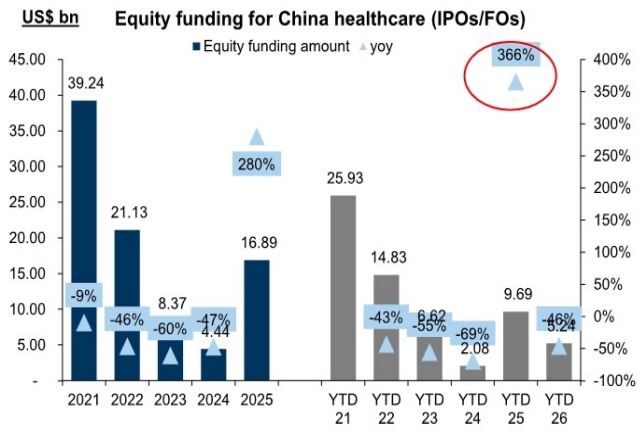
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图表 17: Equity funding for US healthcare reached US$36bn YTD, highest since 2021
As of Aug 2026



资料来源：万得

图表 18: ...while China was relatively soft due to the regulatory change for H-share listings
As of Aug 2026

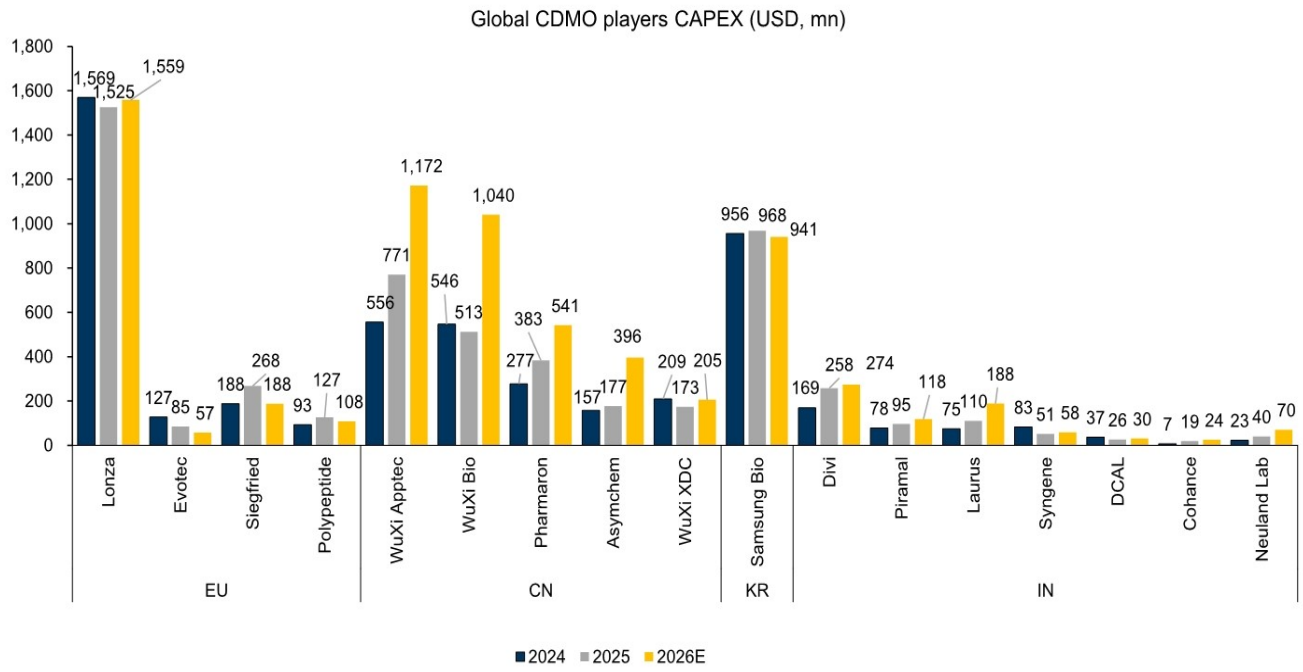


资料来源：万得

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Capex and capacity comparison

图表 19: Lonza and WuXi AppTec lead global CDMO capex spending



2026 data: GSe for covered companies; BBG consensus for non-covered companies.

资料来源：公司数据, 彭博, 高盛全球投资研究部

图表 20: Global biomanufacturing capacity for key players

Unit: liter	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Samsung Biologics	**605,000**	**605,000**	**845,000**	**845,000**	**1,025,000**	**1,065,000**	**1,065,000**	**1,245,000**	**1,245,000**	**1,425,000**
% of total capacity	*8.6%*	*8.1%*	*10.5%*	*9.9%*	*11.2%*	*11.0%*	*10.5%*	*11.7%*	*11.3%*	*12.4%*
Lonza (only for biologics)	**339,070**	**721,000**	**835,000**	**835,000**	**835,000**	**835,000**	**835,000**	**835,000**	**835,000**	**835,000**
% of total capacity	*4.8%*	*9.6%*	*10.4%*	*9.7%*	*9.1%*	*8.6%*	*8.2%*	*7.9%*	*7.6%*	*7.3%*
FUJIFILM Diosynth Biotech (FDB)	**159,600**	**287,600**	**447,600**	**612,070**	**692,070**	**774,450**	**774,450**	**774,450**	**774,450**	**774,450**
% of total capacity	*2.3%*	*3.8%*	*5.6%*	*7.1%*	*7.6%*	*8.0%*	*7.6%*	*7.3%*	*7.0%*	*6.8%*
WuXi Bio	**265,000**	**300,000**	**335,000**	**335,000**	**378,300**	**498,300**	**498,300**	**498,300**	**498,300**	**498,300**
% of total capacity	*3.8%*	*4.0%*	*4.2%*	*3.9%*	*4.1%*	*5.2%*	*4.9%*	*4.7%*	*4.5%*	*4.3%*
Celltrion	**190,000**	**250,000**	**318,000**	**318,000**	**418,000**	**418,000**	**418,000**	**584,000**	**584,000**	**584,000**
% of total capacity	*2.7%*	*3.3%*	*4.0%*	*3.7%*	*4.6%*	*4.3%*	*4.1%*	*5.5%*	*5.3%*	*5.1%*
Boehringer Ingelheim BioXcellence	**387,000**	**442,000**	**442,000**	**442,000**	**442,000**	**442,000**	**442,000**	**442,000**	**442,000**	**442,000**
% of total capacity	*5.5%*	*5.9%*	*5.5%*	*5.2%*	*4.8%*	*4.6%*	*4.4%*	*4.2%*	*4.0%*	*3.9%*
Lotte Biologics	**40,000**	**40,000**	**160,000**	**160,000**	**280,000**	**280,000**	**280,000**	**400,000**	**400,000**	**400,000**
% of total capacity	*0.6%*	*0.5%*	*2.0%*	*1.9%*	*3.1%*	*2.9%*	*2.8%*	*3.8%*	*3.6%*	*3.5%*
Global capacity	**7,027,500**	**7,479,013**	**8,016,688**	**8,569,231**	**9,133,655**	**9,671,872**	**10,152,051**	**10,608,894**	**11,036,978**	**11,461,838**
y/y	*6%*	*6.4%*	*7.2%*	*6.9%*	*6.6%*	*5.9%*	*5.0%*	*4.5%*	*4.0%*	*3.8%*

Non-covered company data is company provided and 3rd-party data compiled by GS

资料来源：公司数据, 高盛全球投资研究部, Data compiled by Goldman Sachs Global Investment Research



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Relevant research

Relevant research: Regional CDMO update:

#1 Podcast from Asian team (Aug 24, 2024);

#2 Limited impact from BIOSECURE Act in 2Q24 (Aug 24);

Podcast from global team (Oct 24, 2024);

#3: Pilot projects emerging in India (Nov 26);

#4 Biosecure Act not included in FY25 NDAA; Updated scenario analysis (Dec 12, 2024);

#5: Early signs of capital allocation shifting, eyes on order/backlog momentum and outlook (Jan 21, 2025);

#6: Resilience for CMO business in 1Q25, regulatory /policy uncertainty prompts debates on demand outlook (May 21, 2025);

#7: Takeaways from Inaugural Asia CDMO Day; from resilience to potential re-rating ahead (Sep 24, 2025)

#8: Recovery Divergence Persists; Clear Modality Winners - TIDES and conjugates into 2026 (March 6, 2026)

#9: Recovery intact in 1Q26, uneven visibility driving preference for modality winners and scaled leaders into 2H (June 3, 2026)

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Key player mapping with revenue exposure

图表 21: Global CRO/CDMO players’ mapping
Data as of the latest fiscal year

$,mn	Small Molecule					Biologics				
Regions	Companies	as % of CRDMO	Revenue	CRO	CDMO	Companies	as % of CRDMO	Revenue	CRO	CDMO
Europe	Siegfried	100%	1,602.7	0%	100%	Lonza	80%	6,163.5	0%	100%
	Lonza	20%	1,719.3	0%	100%	Eurofins*	NA	2,200.6	>50%	<50%
	Eurofins*	NA	2,200.6	50%	50%	BI	100%	1,568.8	0%	100%
	Recipharm*	NA	893.3	0%	100%	Corden Pharma	100%	1,038.6	0%	100%
	Evotec	79%	463.2	52%	48%	Recipharm*	NA	893.3	0%	100%
	Polypeptide	100%	398.2	0%	100%	MilliporeSigma	90%	810.0	7%	93%
	Bachem	100%	389.9	0%	100%	Evotec	21%	123.6	52%	48%
	MilliporeSigma	10%	90.0	7%	93%					
Greater China	WuXi Apptec	100%	5,160.4	34%	66%	WuXi Bio	100%	3,033.0	<10%	90%
	Pharmaron	96%	1,605.1	72%	28%	WuXi XDC	100%	827.4	<10%	90%
	Asymchem	85%	789.2	0%	100%	Asymchem	15%	139.3	0%	100%
	Jiuzhou	100%	566.3	0%	100%	GenScript	100%	123.8	0%	100%
	Porton	98%	466.5	0%	100%	Pharmaron	4%	61.4	72%	28%
	Apeloa	100%	238.0	0%	100%	ChemPartner	39%	61.1	95%	5%
	Sun-novo	100%	170.1	100%	0%	OBiO	100%	33.9	42%	58%
	PharmaBlock	100%	136.8	3%	97%	TOT Biopharm	100%	18.9	1%	99%
						Mycenax	100%	23.8	0%	100%
US	Charles River	60%	2,416.0	83%	17%	Catalent	63%	2,439.6	0%	100%
	TMO Patheon	65%	2,073.7	0%	100%	Charles River	40%	1,610.7	83%	17%
	Catalent	37%	1,435.1	0%	100%	TMO Patheon	35%	1,116.6	0%	100%
	Pfizer CentreOne	65%	869.7	0%	100%	Pfizer CentreOne	35%	468.3	0%	100%
						AVID Bio	100%	183.4	0%	100%
Japan	Ajinomoto	85%	482.6	0%	100%	Fujifilm	100%	1,515.4	0%	100%
	AGC Biologics	30%	252.6	0%	100%	JSR Corp	100%	629.3	27%	73%
						AGC Bio	70%	589.5	0%	100%
						Ajinomoto	15%	85.2	0%	100%
						Medinet	100%	5.3	0%	100%
Korea						Samsung Bio	100%	2,551.0	0%	100%
						SK Bio	100%	295.4	0%	100%
						Celltrion*	NA	N/A		
						Lotte Bio*	NA	N/A		
India	Piramal Pharma	100%	577.5	2%	98%	Syngene	12%	51	25%	75%
	Divi's Lab	100%	590.7	0%	100%					
	Syngene	88%	370.2	75%	25%					
	Anthem Bio	100%	197.3	16%	84%					
	Sai Life	100%	216.0	35%	65%					
	Laurus Labs	100%	224.4	0%	100%					
	Cohance	100%	117.8	0%	100%					
	Neuland Lab	100%	103.4	0%	100%					

Notes for Indian players: 1. Syngene: revenue splits are based on GSe; 2. Piramal: 50% of CDMO revenues are from products not under patents
Notes for Eurofins BioPharma: BioPharma revenue includes Clinical CRO without further breakdown
Notes for Charles River, Thermo Fisher Patheon, and Pfizer CentreOne: revenue breakdowns are based on GSe
*Notes for *: Companies with * don't have revenue breakdown on CRDMO revenue in small molecule and biologics*
Notes for CRO/CDMO split and classification: CRO/CDMO % splits are based on company level CRDMO revenue; Clinical CRO is not included in the mapping; Companies producing DS/DP for pre-clinical discovery purposes are also calculated into CDMO, including Lonza, Polypeptide, Bachem, Jiuzhou, Fujiflim Diosynth, and AGC Biologics

资料来源：公司数据, 高盛全球投资研究部

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Comp sheet

图表 22: Comp sheet of selected CDMO players across regions
Pricing as of Sep 29, 2026

BBG Code	Company Name	Mkt cap (US$, mn)	Rtg	Price (Sep 29)	Abs perf		P/E		PEG	Sales growth		Net income growth (adj)		Gross Margin		Net Margin		Net D/ E	ROE
					1M	6M	26E	27E	27E	26E	27E	26E	27E	26E	27E	26E	27E	26E	27E
A-Share					**9%**	**32%**	**54.3x**	**37.2x**	**0.3**	**19%**	**19%**	**32%**	**311%**	**35%**	**37%**	**19%**	**19%**	**(8%)**	**11%**
603259 CH	WuXi Apptec	74,974	B	164.70	5%	60%	17.9x	17.2x	0.9	34%	20%	61%	19%	54%	53%	43%	38%	(29%)	24%
300759 CH	Pharmaron	11,118	N	44.28	1%	45%	40.1x	30.6x	1.6	19%	17%	20%	19%	34%	35%	11%	13%	30%	14%
002821 CH	Asymchem	9,759	N	184.90	12%	46%	58.6x	35.6x	1.2	20%	22%	18%	30%	41%	41%	14%	19%	(24%)	10%
300347 CH	Tigermed	7,108	B	58.01	16%	3%	108.5x	43.2x	1.0	17%	16%	64%	44%	29%	30%	6%	12%	(3%)	4%
603127 CH	Joinn Laboratories	4,750	NC	46.27	(3%)	27%	46.3x	59.5x	(2.7)	14%	23%	152%	(22%)	24%	31%	40%	25%	(31%)	7%
300363 CH	Porton Pharma	1,972	NC	24.40	24%	9%	-	36.9x	0.0	13%	15%	(122%)	1,777%	31%	34%	(1%)	8%	8%	7%
H-Share					**13%**	**67%**	**40.7x**	**36.3x**	**1.0**	**19%**	**23%**	**56%**	**51%**	**39%**	**41%**	**18%**	**21%**	**(9%)**	**12%**
2359 HK	WuXi Apptec	74,970	B	210.20	7%	68%	19.5x	18.8x	1.0	34%	20%	61%	19%	54%	53%	43%	38%	(29%)	24%
2269 HK	WuXi Biologics	28,388	N	54.75	8%	57%	35.5x	27.4x	1.9	17%	20%	19%	15%	46%	46%	21%	23%	(14%)	14%
2268 HK	WuXi XDC	12,821	B	79.25	8%	30%	47.2x	30.1x	1.0	37%	33%	33%	30%	36%	36%	22%	26%	(7%)	21%
1548 HK	Genscript Biotech	12,070	B	41.54	19%	236%		103.4x	0.5	(6%)	31%	79%	199%	50%	52%	(13%)	10%	4%	3%
3759 HK	Pharmaron	11,117	B	30.60	4%	46%	23.9x	18.3x	1.0	19%	17%	20%	19%	34%	35%	11%	13%	30%	14%
6821 HK	Asymchem	9,759	B	165.30	29%	61%	43.5x	26.4x	0.9	20%	22%	18%	30%	41%	41%	14%	19%	(24%)	10%
3347 HK	Tigermed	7,108	B	46.68	19%	9%	74.7x	29.7x	0.7	17%	16%	64%	44%	29%	30%	6%	12%	(3%)	4%
6127 HK	Joinn Laboratories	4,753	NC	27.30	8%	29%	27.4x	50.0x	(2.3)	14%	23%	152%	(22%)	24%	31%	40%	25%	(31%)	7%
Indian peers					**(2%)**	**53%**	**75.2x**	**53.7x**	**1.5**	**14%**	**17%**	**44%**	**185%**	**66%**	**67%**	**13%**	**15%**	**16%**	**15%**
DIVI IN	Divi's Lab	26,411	B	9,550	3%	63%	87.3x	71.9x	3.3	13%	17%	17%	22%	63%	63%	25%	26%	(17%)	18%
LAURUS IN	Laurus Labs	11,318	S	2,011	4%	93%	86.4x	70.7x	3.2	22%	16%	68%	22%	62%	62%	16%	17%	48%	22%
NLL IN	Neuland Lab	2,866	B	21,440	(8%)	72%	63.2x	45.8x	1.2	22%	23%	28%	39%	63%	63%	19%	21%	8%	24%
PIRPHARM IN	Piramal Pharma	2,865	B	206.59	(6%)	45%		50.1x	0.1	11%	16%	127%	802%	63%	64%	1%	5%	60%	6%
Cohance IN	Cohance Lifesciences	1,807	B	453.30	1%	48%	91.2x	47.3x	0.5	15%	20%	(7%)	97%	71%	72%	8%	13%	7%	9%
SYNG IN	Syngene	1,581	B	376.00	(7%)	(4%)	47.9x	36.5x	0.9	(2%)	11%	(18%)	40%	76%	76%	9%	10%	(9%)	8%
Global peers					1%	30%	**25.5x**	**21.3x**	**1.6**	**9%**	**10%**	**4%**	**23%**	**38%**	**39%**	**17%**	**18%**	**70%**	**18%**
TMO US	Thermo Fisher	250,911	B	678.60	9%	38%	27.0x	24.6x	2.8	7%	5%	11%	9%	42%	43%	20%	20%	62%	14%
LONN SW	Lonza Group	49,289	B	584.20	0%	14%	32.2x	26.7x	1.2	10%	13%	34%	22%	37%	40%	18%	19%	32%	16%
207940 KS	Samsung Biologics	46,586	B	1,367,000	(8%)	(14%)	32.8x	27.2x	1.3	20%	19%	11%	20%	54%	55%	36%	37%	4%	22%
IQV US	Iqvia Holdings Inc	44,602	CS	270.97	4%	56%	20.9x	18.8x	1.9	7%	6%	5%	10%	33%	33%	13%	13%	208%	28%
CRL US	Charles River Lab	14,063	CS	294.59	1%	69%	25.9x	23.0x	1.9	-3%	2%	8%	12%	35%	36%	14%	15%	75%	17%
ICLR US	Icon Plc	13,546	CS	175.57	3%	54%	16.6x	14.9x	1.6	(1%)	3%	(18%)	9%	25%	25%	10%	11%	32%	8%
6472 TT	Bora Pharma	1,708	NC	424.50	(2%)	(5%)	22.9x	14.2x	0.2	25%	22%	(21%)	76%	41%	43%	10%	14%	75%	22%

Estimates for NC (not covered) and CS (coverage suspended) companies are from Bloomberg consensus

资料来源：彭博, 高盛全球投资研究部

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Valuation and risks

图表 23: Valuation and risks

Ticker	Company name	Valuation and risks
2359.HK	WuXi Apptec	Our 12-month target price of HK$220.1 (H) is based on a 12m fwd P/E at 20x. The A-share TP of Rmb186.8 (A) is derived based on the H-share TP with HKD/CNY 0.92 and A/H premium of -7.5%. We are Buy-rated. Downside risks: 1) GLP-1 concentration risks; 2) Pricing pressure arising from domestic and global peers; 3) Geopolitical uncertainty; 4) Uncertainty in the success-based business discovery model; 5) Slower-than-expected ramp-up of new business.
2268.HK	WuXi XDC	Our 12m TP of HK$97.9 is based on a 12-month forward P/E of 35x. We are Buy-rated. 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.
207940.KS	Samsung Biologics	Our 12-m TP of W2,000,000 is based on 12m forward P/E of 40x. We are Buy rated. Key downside risks: 1) intensifying competition from both domestic and global players; 2) slower-than-expected capacity ramp-up; 3) regulatory risks with multiple drug approval authorities; 4) corporate governance, e.g., litigation and cross-holdings.
6821.HK	Asymchem	Our 12m TPs (H/A) ofHK$168.2 for H share and Rmb185.2 for A share are based on a 12m fwd P/E of 25x. Our target price for the A-share is derived based on an A-H premium of 20%. We are Buy/Neutral on Asymchem H/A. Key downside risks include: 1) Sensitivity to loss of key clients; 2) Pricing pressure from domestic and global competition; 3) Regulation risk and biotech financing downturn; 4) Growing labor costs and talent retention challenges; 5) Geopolitical uncertainty. Upside risk (for A-share): 1) Faster-than-expected ramp-up in emerging services (peptides, ADC, oligonucleotides); 2) Increasing GLP-1–linked small-molecule orders.
3759.HK	Pharmaron	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%. We are Buy/Neutral on Pharmaron H/A. 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.
3347.HK	Tigermed	Our 12m TP of Rmb65.9 for the A-share is based on SOTP, with Rmb49.3 for core operations derived from a 10-year DCF and Rmb16.6 for investment assets by book value. Our 12m TP of HK$52.1 for the H-share is based on a 38% discount to the A share. We are Buy-rated. Downside risks: 1) geopolitical risk, e.g. stricter US regulatory reviews or higher fees for clinical trials; 2) continuing order impairment; 3) continuing weakness in front-end demand and investment; 4) slower-than-expected global expansion; and 5) lagging market consolidation.
LONN.S	Lonza Group	We are Buy rated on Lonza. Our 12-month price target of CHF 680 is derived from a 50:50 blend of DCF and EV/EBITDA valuation methods. Key downside risks: 1) Lack of EBITDA margin progression; 2) Capacity utilisation being slower than expected at Vacaville; 3) Further delays in improvements in the biotech funding environment; 4) Long-term risks associated with single-use continuous manufacturing
TMO	Thermo Fisher Scientific	We are Buy rated on TMO. Our 12-month price target is $780 on Q5-Q8 estimates. Our valuation methodology uses a target EV/EBITDA multiple of 23x. Key risks include (1) weakness in the early stage R&D end market hampering their long-term growth expectations, (2) incremental spending weakness from large pharma, should additional MFN deals not materialize, may drive reduced R&D spending, (3) reduced expectations around long-range plan as end-market recovery path becomes more uncertain, and (4) continued weakness in the US A&G market.
LAUL.BO	Laurus Labs	We are Sell rated on Laurus Labs with a 12-m TP of Rs1,250. Our TP is derived on a Q5-Q8 P/E based SoTP methodology. Our implied P/E of ~42x for Laurus is at ~15-20% discount to the largest domestic CRDMO players, to factor in lower CDMO scale currently and inferior business mix (sizeable share of business still from the ARV segment). Risks: Faster ramp-up of CDMO/Bio business, positive structural changes to ARV business, supply chain diversification benefits.
PIRM.BO	Piramal Pharma	We are Buy rated on Piramal with a P/E-based SOTP derived 12-m TP of Rs250, implying a company level P/E of ~50x on Q5-Q8 EPS estimates. Key risks include (1) customer/product concentration, (2) clinical attrition, (3) delay in ramp-up of key plants, (4) regulatory compliance, (5) heavy price erosion in generic portfolio
NEUL.BO	Neuland Labs	We arrive at a 12m TP of Rs23,300 based 85% on Q5 to Q8 P/E-based SoTP and 15% on P/E-based theoretical M&A valuation (~50x), implying a target multiple of ~46x on our Q5-Q8 EPS forecast. We are Buy rated. Key risks: product/customer concentration risk, vendor consolidation, USFDA compliance.
DIVI.BO	Divi's Labs	We are Buy rated on Divi's with an SOTP-based 12-m TP of Rs9,070, implying a company level P/E of ~64x on Q5-Q8 EPS estimates including an NPV of Rs742 for the GLP-1 opportunity. Key risks include - Downside: (1) Concentration from top 5 APIs, (2) USFDA compliance issues, (3) API market pricing, (4) delays in GLP-1 commercialisation.

资料来源：高盛全球投资研究部

本报告来源于“慧博投研”，请勿外传!

信息披露附录

申明

我们，陈子易、 潘英龙, CFA、 Shyam Srinivasan, CFA、 James Quigley、 赵林海, Ph.D.、 Evie Koslosky、 Karan Vora, CFA、 Shyam Kotadia、 Theodora Rowe Beadle、 Eddie Song，在此申明，本报告所表述的所有观点准确反映了我们对上述公司或其证券的个人看法。此外，我们的薪金的任何部分不曾与，不与，也将不会与本报告中的具体推荐意见或观点直接或间接相关。

本报告首页所列作者为高盛全球投资研究部分析师，除非另有说明。

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本报告披露的“贡献作者”为高盛全球投资研究部分析师，除非另有说明。

高盛要素概要

高盛要素概要部分通过将一只股票的主要指标与市场（即我们给予评级的股票范围）和可比同业相比较来评价该股的投资背景。四个主要指标是增长、财务回报、估值倍数（估值）和综合状况（增长、财务回报、估值倍数的综合情况）。增长、财务回报和估值倍数是运用每只股票具体指标的正常化排名计算。随后取这些指标正常化排名的均值并转化为相关指标的百分位。每项指标的具体计算方式可能随着财务年度、行业和所属地区的不同而有所变化，但标准方法如下：

增长指标是基于一只股票的预期销售增速、EBITDA增速和每股盈利增速（金融股仅采用每股盈利和销售增速），较高的百分位表示公司增长较快。财务回报是基于一只股票的预期净资产回报率、ROCE和CROCI（金融股仅采用净资产回报率），较高的百分位表示公司的财务回报较高。估值倍数基于一只股票的预期市盈率、市净率、股价/股息、EV/EBITDA、EV/FCF、EV/DACF（EV/经债务调整的现金流）（金融股仅采用市盈率、市净率和股价/股息），较高的百分位表示公司的估值倍数较高。综合状况百分位为增长百分位、财务回报百分位和（100% - 估值倍数百分位）的平均值。

财务回报和估值倍数使用高盛分析师在财政年度末对未来至少3个季度的预测。增长使用未来至少7个季度的财政年度预测与未来至少3个季度的财政年度预测的比较（所有指标均使用每股数据）。

如需了解高盛要素概要更具体的计算，请联络您的高盛代表。

并购评分

在我们的全球覆盖范围中，我们使用并购框架来分析股票，综合考虑定性和定量因素（各行业和地区可能会有所不同）以计入某些公司被收购的可能性。然后我们按照从1到3对公司进行并购评分，其中1分代表公司成为并购标的的概率较高(30%-50%)，2分代表概率为中等(15%-30%)，3分代表概率较低(0%-15%)。对于评分为1或2的公司，我们按照研究部统一标准将并购因素体现在我们的目标价格当中。并购评分为3被认为意义不大，因此不予体现在我们的目标价格当中，分析师在研究报告中可以予以讨论或不予讨论。

Quantum

Quantum是提供具体财务报表数据历史、预测和比率的高盛专有数据库，它可以用于对单一公司的深入分析，或在不同行业和市场的公司之间进行比较。

信息披露

Financial advisory disclosure

Goldman Sachs and/or one of its affiliates is acting as a financial advisor in connection with an announced strategic matter involving the following company or one of its affiliates: LONZA GROUP AG

Rating and pricing information

Eli Lilly & Co. (Buy, $1,064.15) and Novo Nordisk (Neutral, Dkr277.65)

Divi’ s Labs, Laurus Labs, Neuland Labs 和 Piramal Pharma 的股票评级是相对于其所属研究范围内的其他公司的相对评级： Apollo Hospitals Enterprise Ltd., Aurobindo Pharma, Biocon Ltd., Cipla, Cohance Lifesciences Ltd., Divi’ s Labs, Dr Lal PathLabs Ltd., Dr. Reddy’ s Laboratories, Fortis Healthcare Ltd., Gland Pharma Ltd., Krishna Institute of Medical Sciences, Laurus Labs, Lupin, Manipal Health, Max Healthcare, Metropolis Healthcare, Neuland Labs, Piramal Pharma, Syngene International

Thermo Fisher Scientific Inc. 的股票评级是相对于其所属研究范围内的其他公司的相对评级： Adaptive Biotechnologies Corp., Agilent Technologies Inc., Bruker Corp., Caris Life Sciences Inc., Danaher Corp., Grail Inc., Guardant Health Inc., Mettler-Toledo International Inc., Natera Inc., Revvity Inc., Sotera Health Co., Tempus AI Inc., Thermo Fisher Scientific Inc., Waters Corp.

Lonza Group 的股票评级是相对于其所属研究范围内的其他公司的相对评级： AstraZeneca, Bayer AG, GSK Plc, GSK Plc (ADR), Galderma, Lonza Group, Novartis, Novartis (ADR), Novo, Novo (ADR), Roche, Sandoz Group AG, Sanofi, Sanofi (ADR), Sartorius AG, Sartorius Stedim Biotech

Asymchem (A), Asymchem (H), Genscript Biotech Corp., Pharmaron (A), Pharmaron (H), Samsung Biologics Co., Tigermed (A), Tigermed (H), WuXi AppTec Co. (A), WuXi AppTec Co. (H), WuXi Biologics 和 WuXi XDC 的股票评级是相对于其所属研究范围内的其他公司的相对评级： AK Medical, Angelalign Technology, Asymchem (A), Asymchem (H), China Resources Pharmaceuticals, Edge Medical, Frontage Holdings, Genscript Biotech Corp., Gushengtang Holdings, Hygeia Healthcare, Jinxin Fertility, MicroPort MedBot, MicroTech Medical, Pharmaron (A), Pharmaron (H), Samsung Biologics Co., Shandong Weigao Group, Shanghai Pharma, Sinopharm Group, Tigermed (A), Tigermed (H), Tinavi Medical, Topchoice Medical, Venus Medtech Inc., WuXi AppTec Co. (A), WuXi AppTec Co. (H), WuXi Biologics, WuXi XDC

与公司有关的法定披露

信息披露摘要：请参阅https://www.gs.com/research/hedge.html的披露信息。本摘要中所涉及公司适用的披露信息也可参见最近出版的相关研究报告。

评级分布/投资银行关系

高盛投资研究部的全球研究覆盖范围

本报告来源于“慧博投研”，请勿外传!

	评级分布			投资银行关系		
	买入	持有	卖出	买入	持有	卖出
全球	50%	34%	16%	65%	59%	43%

截至2026年7月1日，高盛全球投资研究部对3,104种股票评定了投资评级。高盛给予股票在各种地区投资名单中的买入和卖出评级；未给予这些评级的股票被视为中性评级，根据FINRA的披露要求，这些评级分别对应买入，持有及卖出。详情见以下“公司评级，研究范围和相关定义”部分。投资银行关系表反映了高盛在过去12个月已提供投资银行服务的公司在各评级类别中所占的比例。

目标价格和评级历史图

信息披露摘要：请参阅https://www.gs.com/research/hedge.html的披露信息。本摘要中所涉及公司适用的披露信息也可参见最近出版的相关研究报告。

目标价格历史列表

Tigermed (H) (3347.HK)

Date of report	Target price (HK$)	Closing price (HK$)
30-Aug-26	52.10	39.24
22-Jul-26	51.70	38.16
28-May-26	51.40	30.12
28-Apr-26	59.40	44.00
30-Mar-26	61.40	40.88
29-Jan-26	66.40	51.00
13-Nov-25	63.40	45.30
13-Oct-25	62.10	42.70

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

WuXi AppTec Co. (A) (603259.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
07-Sep-26	186.80	153.25
03-Aug-26	172.40	128.50
28-May-26	151.90	100.80
28-Apr-26	151.50	110.57
24-Mar-26	137.30	93.68
05-Feb-26	132.70	97.11
27-Oct-25	118.00	106.64
16-Oct-25	105.60	101.06
29-Jul-25	93.30	98.69
10-Jul-25	82.40	70.14
29-Apr-25	77.30	60.45
19-Mar-25	73.20	70.00
21-Jan-25	64.40	55.49
12-Dec-24	62.50	57.09
29-Oct-24	56.10	53.49
27-May-24	51.10	42.42
30-Apr-24	59.90	43.67
20-Mar-24	59.88	50.33
18-Mar-24	59.01	53.41
10-Mar-24	60.19	51.84
09-Jan-24	100.60	67.40

Neuland Labs (NEUL.BO)

Date of report	Target price (Rs)	Closing price (Rs)
05-Aug-26	23,300.00	19,964.70
07-Jul-26	20,550.00	18,908.70
12-May-26	19,550.00	17,000.55
23-Apr-26	17,275.00	14,948.20
09-Feb-26	17,325.00	13,929.95
13-Jan-26	18,800.00	14,333.10
09-Nov-25	19,700.00	17,821.50
14-Oct-25	17,225.00	16,292.20
31-Jul-25	15,425.00	13,270.45
15-Jul-25	15,750.00	15,298.90
15-May-25	14,775.00	11,870.35
17-Apr-25	15,200.00	12,824.35
04-Mar-25	14,700.00	11,384.35
11-Feb-25	15,850.00	13,659.05
10-Jan-25	16,150.00	14,025.25
06-Nov-24	15,250.00	14,200.45
11-Oct-24	13,750.00	14,268.20
27-Sep-24	12,975.00	12,654.25
01-Aug-24	11,400.00	9,373.10
15-Jul-24	10,200.00	8,306.00
11-Apr-24	9,100.00	6,179.50

Asymchem (H) (6821.HK)

Date of report	Target price (HK$)	Closing price (HK$)
07-Sep-26	168.20	131.70
25-Aug-26	164.90	128.90

Samsung Biologics Co. (207940.KS)

Date of report	Target price (W)	Closing price (W)
09-Jul-26	2,000,000	1,316,066
28-May-26	2,105,000	1,363,742

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Asymchem (H) (6821.HK)

Date of report	Target price (HK$)	Closing price (HK$)
22-Jul-26	151.20	118.90
28-Apr-26	135.40	112.40
31-Mar-26	118.70	91.00
05-Feb-26	104.30	83.65
31-Oct-25	98.40	83.70
16-Oct-25	106.30	95.15
26-Aug-25	96.60	91.40
11-Jul-25	85.50	89.00
31-Mar-25	75.50	54.40
30-Oct-24	84.40	59.20
29-Aug-24	84.50	40.65
11-Jul-24	87.60	46.60
26-Apr-24	94.00	63.35
01-Apr-24	96.40	61.50
01-Feb-24	110.80	63.65
31-Oct-23	127.30	101.50

Samsung Biologics Co. (207940.KS)

Date of report	Target price (W)	Closing price (W)
22-Apr-26	2,371,000	1,550,474
21-Jan-26	2,431,000	1,860,370
24-Nov-25	2,310,000	1,776,937
28-Oct-25	1,500,000	1,800,963
16-Oct-25	1,415,000	1,656,243
23-Jul-25	1,382,000	1,555,377
23-Apr-25	1,350,000	1,558,301
22-Jan-25	1,282,000	1,482,286
23-Oct-24	1,221,000	1,548,068
24-Jul-24	1,140,000	1,290,788
29-Apr-24	1,078,000	1,132,911

Piramal Pharma (PIRM.BO)

Date of report	Target price (Rs)	Closing price (Rs)
30-Jul-26	250.00	196.85
07-Jul-26	225.00	175.10
29-Jan-26	200.00	153.65
13-Jan-26	225.00	168.30
15-Jul-25	250.00	216.35
15-May-25	265.00	208.55
07-Apr-25	275.00	216.95

WuXi Biologics (2269.HK)

Date of report	Target price (HK$)	Closing price (HK$)
07-Sep-26	55.80	48.48
26-Aug-26	49.00	50.75
22-Jul-26	43.10	38.84
25-Mar-26	41.00	33.14
11-Feb-26	43.30	41.40
05-Feb-26	40.70	37.52
16-Oct-25	33.50	36.66
20-Aug-25	29.30	30.62
11-Jul-25	25.60	26.65
26-Mar-25	23.40	26.20
21-Jan-25	20.80	18.20
12-Dec-24	20.40	18.16
21-Nov-24	17.90	15.00
22-Aug-24	16.60	10.40
27-May-24	17.50	11.86
11-Apr-24	19.40	14.10
10-Mar-24	21.60	17.44
10-Jan-24	50.00	28.00
09-Jan-24	53.50	26.35
04-Dec-23	63.00	33.15

Asymchem (A) (002821.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
07-Sep-26	185.20	166.60
25-Aug-26	181.50	172.23
22-Jul-26	166.50	164.28
28-Apr-26	146.60	129.49
31-Mar-26	131.80	110.77
31-Oct-25	119.60	98.09
16-Oct-25	131.70	105.44
26-Aug-25	128.50	103.30
11-Jul-25	121.60	97.50
31-Mar-25	114.30	78.75
30-Oct-24	127.80	85.82
29-Aug-24	130.30	62.93
11-Jul-24	135.10	66.52
26-Apr-24	145.00	80.99
01-Apr-24	148.70	87.00
01-Feb-24	170.90	90.72

Lonza Group (LONN.S)

Date of report	Target price (SFr)	Closing price (SFr)
22-Jul-26	680.00	536.40
23-Jun-26	665.00	515.20
29-Jan-26	670.00	534.00
12-Jan-26	680.00	565.80
24-Jul-25	660.00	566.40
24-Jun-25	650.00	570.00
31-Jan-25	660.00	582.00
03-Dec-24	665.00	525.00
09-Oct-24	645.00	531.80

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Asymchem (A) (002821.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
31-Oct-23	196.30	150.95

Lonza Group (LONN.S)

Date of report	Target price (SFr)	Closing price (SFr)

Thermo Fisher Scientific Inc. (TMO)

Date of report	Target price ($)	Closing price ($)
21-Sep-26	780.00	658.76
24-Jul-26	650.00	568.26
23-Apr-26	570.00	466.70
13-Apr-26	610.00	514.23
09-Mar-26	650.00	509.97
20-Jan-26	710.00	619.01
09-Dec-25	685.00	563.07
23-Apr-25	610.00	431.64
30-Jan-25	670.00	606.74
15-Jan-25	630.00	551.47
23-Oct-24	655.00	576.49
08-Oct-24	650.00	595.45
24-Jul-24	655.00	574.73
24-Apr-24	650.00	577.39
09-Apr-24	640.00	589.20
31-Jan-24	550.00	538.98
07-Dec-23	520.00	494.10
25-Oct-23	500.00	433.18
17-Oct-23	540.00	484.77

Laurus Labs (LAUL.BO)

Date of report	Target price (Rs)	Closing price (Rs)
24-Jul-26	1,250.00	1,602.30
07-Jul-26	1,100.00	1,476.80
01-May-26	1,000.00	1,099.10
23-Apr-26	975.00	1,128.80
23-Jan-26	900.00	1,017.15
13-Jan-26	875.00	1,057.20
23-Oct-25	775.00	936.75
14-Oct-25	750.00	876.55
25-Jul-25	675.00	838.05
15-Jul-25	600.00	827.10
24-Apr-25	525.00	647.15
17-Apr-25	500.00	627.35
24-Jan-25	475.00	601.25
10-Jan-25	425.00	583.50
24-Oct-24	375.00	446.00
25-Jul-24	350.00	432.45
15-Jul-24	370.00	466.20
25-Apr-24	325.00	425.30
11-Apr-24	350.00	458.90

Genscript Biotech Corp. (1548.HK)

Date of report	Target price (HK$)	Closing price (HK$)
07-Sep-26	38.54	31.00
18-Aug-26	34.24	28.26
22-Jul-26	17.65	15.62
16-Mar-26	17.14	11.23
05-Feb-26	16.80	12.47
18-Aug-25	26.25	18.17
12-Mar-25	27.34	12.80
12-Aug-24	29.13	12.90
14-May-24	29.43	12.42
11-Mar-24	28.96	15.52
05-Nov-23	29.34	22.45

WuXi XDC (2268.HK)

Date of report	Target price (HK$)	Closing price (HK$)
07-Sep-26	97.90	72.55
25-Aug-26	90.70	80.15
22-Jul-26	81.00	54.75
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

WuXi AppTec Co. (H) (2359.HK)

Date of report	Target price (HK$)	Closing price (HK$)
07-Sep-26	220.10	191.70
03-Aug-26	192.70	162.90
28-May-26	169.80	125.50
28-Apr-26	169.40	143.10
24-Mar-26	149.70	113.60
05-Feb-26	144.60	113.30
27-Oct-25	122.50	115.00
16-Oct-25	109.60	106.00
29-Jul-25	96.90	111.70
10-Jul-25	85.50	79.80
29-Apr-25	74.90	60.65

Divi’ s Labs (DIVI.BO)

Date of report	Target price (Rs)	Closing price (Rs)
02-Aug-26	9,070.00	8,056.65
07-Jul-26	8,025.00	6,770.55
24-May-26	8,035.00	6,885.00
11-Feb-26	6,050.00	6,474.50
13-Jan-26	6,375.00	6,433.70
09-Nov-25	6,765.00	6,656.45
14-Oct-25	6,375.00	6,559.15
06-Aug-25	6,075.00	6,134.25
15-Jul-25	6,375.00	6,788.55
18-May-25	5,800.00	6,281.35
17-Apr-25	5,475.00	5,638.35

本报告来源于“慧博投研”，请勿外传!

WuXi AppTec Co. (H) (2359.HK)

Date of report	Target price (HK$)	Closing price (HK$)
19-Mar-25	70.90	71.75
21-Jan-25	62.40	55.75
12-Dec-24	58.00	57.10
29-Oct-24	51.00	53.25
30-Jul-24	45.30	29.85
27-May-24	46.90	36.35
20-Mar-24	55.00	39.45
18-Mar-24	54.20	42.75
10-Mar-24	57.50	46.80
09-Jan-24	100.60	72.40

Divi’ s Labs (DIVI.BO)

Date of report	Target price (Rs)	Closing price (Rs)
04-Mar-25	5,325.00	5,522.25
03-Feb-25	5,925.00	5,889.30
10-Jan-25	5,665.00	5,766.25
10-Nov-24	5,550.00	5,938.15
11-Oct-24	5,225.00	6,141.15
04-Aug-24	4,575.00	4,990.35
15-Jul-24	4,300.00	4,575.35
26-May-24	4,020.00	4,122.75
19-Apr-24	3,640.00	3,669.30
11-Feb-24	3,670.00	3,651.00
14-Jan-24	3,850.00	3,882.85
06-Nov-23	3,600.00	3,505.70
15-Oct-23	3,775.00	3,733.15

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

Tigermed (A) (300347.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
30-Aug-26	65.90	49.85
22-Jul-26	65.40	49.29
28-May-26	65.00	39.24
28-Apr-26	75.20	58.39
30-Mar-26	76.20	52.68
29-Jan-26	82.50	58.91
13-Nov-25	78.70	59.13
13-Oct-25	77.10	54.35
28-Aug-25	62.10	63.74
11-Jul-25	62.60	59.51
29-Apr-25	56.30	44.48
31-Mar-25	59.60	50.81
27-Jan-25	62.30	49.00
30-Oct-24	68.80	63.97
25-Apr-24	68.90	53.01
01-Apr-24	69.50	53.10
09-Jan-24	67.40	49.43
29-Oct-23	89.10	61.07

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