WuXi AppTec Co. (2359.HK): 3Q26 Earnings call takeaways: Robust CDMO orders and broadening early-stage recovery strengthening FY27

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Following a solid print (see our first take), the initial share-price reaction was relatively muted (-3.1%/-1.4% for A/H), likely reflecting profit-taking following strong YTD performance, lingering geopolitical headline risks and some anticipation of the earnings strength. **The call nevertheless strengthened our confidence in FY27, with key incremental positives including: 1) robust new-order growth at c.60% y/y in 9M26 led by accelerating Phase III/commercial small-molecule projects; and 2) a broadening early-stage recovery, supported by improving demand/pricing and incremental AIDD/AI4S opportunities.** Together with resilient margins and stronger backlog visibility, we see an increasingly attractive risk/reward over the next 9-12 months despite potential near-term volatility from policy headlines and profit-taking, with valuation now at 16.5x (H) / 15.0x (A) 2027E P/E, corresponding to 68%/22% y/y growth (GSe) for 2026E/27E adjusted NP.

Strong new orders support FY27 visibility: Management indicated 9M26 new orders +c.60% yoy (accelerating versus +40% yoy in 1H26), and 3Q26 new orders reached Rmb27bn, with particularly strong momentum from Phase III and commercial-stage small-molecule projects, which have accelerated versus prior years. Early-stage orders also continued to grow. On conversion, management indicated the delivery profile remains broadly consistent with historical patterns, with **orders expected to convert over the next 18 months**. Management cautioned that quarterly revenue growth could remain volatile with growing large contracts from late-stage projects given differences in project delivery schedules, customer demand and capacity ramp-up, and emphasized that the medium-term trajectory is more important than individual-quarter fluctuations. Management highlighted that multiple high-quality molecules are progressing into Phase III and commercialization at a faster pace than in prior years and expects FY26 small-molecule D&M revenue growth to exceed 50% (GSe at 58%). The strength reflects both a larger underlying pipeline and increasing late-stage/commercial conversion, supported by WuXi's integrated CRDMO model. Management continues to view speed, quality and cost as key competitive advantages. Looking ahead, the **Nov. 6 investor day** should provide additional color on pipeline progression, the differentiated CRDMO model and capacity expansion.

Early-stage recovery continues, with AIDD/AI4S emerging as an incremental growth driver: Management noted continued improvement in early-stage discovery demand supported by recovering biotech funding and new-molecule activity, with customers increasingly focused on differentiated and high-quality services. **Biology**

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demand remains healthy across neuroscience, immunology and newer modalities including peptides and oligonucleotides, supporting both front-end growth and downstream project conversion. In **Testing**, management highlighted improving toxicology and safety-assessment demand, both volume and pricing. Management highlighted **growing demand from AIDD/AI4S customers** for DMPK services. Beyond traditional target-based drug discovery and generation of preclinical candidates, a growing use case is high-quality, high-throughput experimental data generation to train AI models and enable integrated dry/wet-lab closed-loop R&D. WuXi's laboratory infrastructure, high-throughput capabilities and customized workflows are highly complementary to emerging AI drug-discovery companies. Management noted that its customer base is skewed toward leading biotech companies (quality pipeline, well-funded) and has not seen a meaningful impact from the Sep's Fed rate hike on either new order signing or customer inquiries.

Capacity expansion is set to accelerate into FY27 on stronger demand visibility: Management indicated that around 20 workshops are currently under construction (or about to open for operation) across small-molecule and peptide/TIDES capacity, with FY27 capex expected to be higher than FY26, although the specific budget will be disclosed next year. For **TIDES**, year-end capacity is expected to reach 137kL, with three workshops under construction and another four planned. At the new Changzhou site, the first phase includes five small-molecule workshops, alongside additional TIDES capacity, with new capacity expected to come online progressively through around mid-2028. **The narrowing of FY26 capex guidance primarily reflects greater visibility on spending plans**, **while the higher investment into FY27 is supported by strong underlying customer demand and order visibility.**

Margins expected to remain resilient despite capacity ramp-up and FX: Management attributed the strong margin profile to operating efficiency, scale benefits and differentiated services, while acknowledging that new-capacity ramp-up, revenue mix and FX could drive quarterly volatility. A high-quality project pipeline should facilitate utilization of new capacity, while AI-enabled operating efficiency and FX hedging provide additional support. We therefore continue to expect margins to remain resilient despite the upcoming capacity expansion.

Valuation and risks: We revise our FY26-28 non-IFRS NP estimates by +0.6%/+3.1%/+4.3% to reflect stronger backlog growth, particularly from small-molecule D&M. Our 12-month target price of HK$251.0 (H) (from HK$242.6) is based on a 12m fwd P/E at 20x (unchanged). The A-share TP of Rmb213.0 (A) (from Rmb205.9) is derived based on the H-share TP with HKD/CNY 0.92 and A/H premium of -7.5% (unchanged). 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.

2359.HK	12m Price Target: **HK$251.00**	Price: **HK$185.60**	Upside: **35.2%**
603259.SS	12m Price Target: **Rmb213.00**	Price: **Rmb141.48**	Upside: **50.6%**

Buy

Market cap: HK$551.0bn / $70.2bn
Enterprise value: HK$517.6bn / $66.0bn
3m ADTV: HK$1.2bn / $147.6mn
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) New	**45,456.2**	**62,358.1**	**75,911.0**	**88,682.4**
Revenue (Rmb mn) Old	45,456.2	61,408.9	73,951.0	85,964.3
EBITDA (Rmb mn)	20,014.0	31,397.8	38,365.9	44,592.2
EPS (Rmb) New	**6.59**	**8.77**	**9.86**	**11.59**
EPS (Rmb) Old	6.59	9.00	9.70	11.32
P/E (X)	11.7	18.0	16.0	13.6
P/B (X)	2.9	4.5	3.5	2.8
Dividend yield (%)	3.1	1.7	1.9	2.2
CROCI (%)	27.1	29.8	30.7	30.1

	6/26	12/26E	6/27E	12/27E
EPS (Rmb)	3.76	4.91	4.18	5.42

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 27 Oct 2026 close.



Disclosure Appendix

Reg AC

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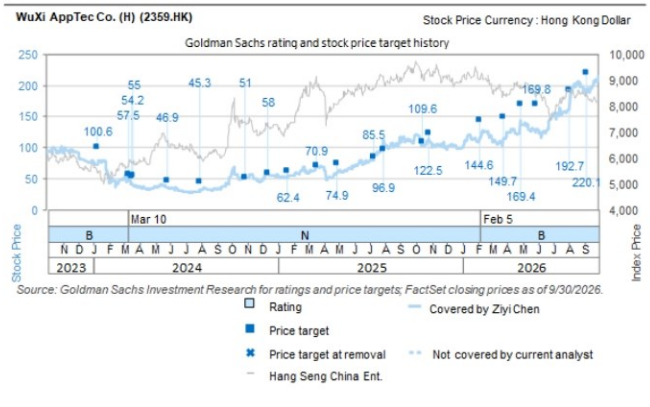
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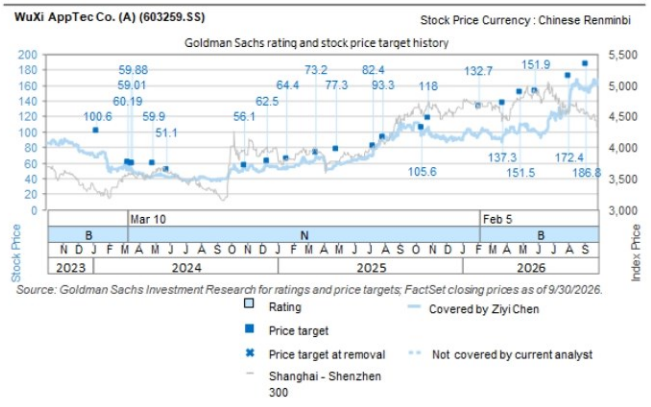
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Target price history table(s)

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

Date of report	Target price (Rmb)	Closing price (Rmb)
14-Oct-26	205.90	154.18
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

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

Date of report	Target price (HK$)	Closing price (HK$)
14-Oct-26	242.60	202.00
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
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

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