研究报告 Research Report

28 Aug 2022

云顶新耀 Everest Medicines (1952 HK)

向吉利德转让 Trodelvy 亚洲权益获 4.55 亿美元对价，后续管线持续发力

Trodelvy sold to Gilead with up to USD 455 million, subsequent pipeline continue to develop

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$11.38
目标价	HK$26.47
市值	HK$3.42bn / US$0.44bn
日交易额 (3 个月均值)	US$2.60mn
发行股票数目	300.53mn
自由流通股 (%)	88%
1 年股价最高最低值	HK$65.40-HK$11.38

注：现价 HK$11.38 为 2022 年 8 月 26 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-34.9%	-41.2%	-76.2%
绝对值（美元）	-34.9%	-41.2%	-76.4%
相对 MSCI China	-31.5%	-44.4%	-49.2%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	0	418	1,068	1,289
(+/-)	n.m.	773508%	156%	21%
净利润	-1,009	-298	-275	-40
(+/-)	n.m.	n.m.	n.m.	n.m.
全面摊薄 EPS (Rmb)	-3.46	-1.01	-0.94	-0.14
毛利率	57.4%	68.0%	72.0%	75.0%
净资产收益率	-17.1%	-2.2%	-2.1%	-0.3%
市盈率	n.m.	n.m.	n.m.	n.m.

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

云顶新耀与吉利德就 Trodelvy 亚洲权益的转让达成协议，获总计 4.55 亿美元对价。Trodelvy 是一款 FIC 的 TROP-2 ADC，在中国大陆获批 3L+ TNBC 适应症。云顶新耀于 2019 年从 Immunomedics（被吉利德收购）获得 Trodelvy 在大中华地区及部分亚洲国家的开发、注册及商业化权益。至今，云顶新耀已支付 1.25 亿美元首付及里程碑付款，剩余至多 7.1 亿美元里程碑付款。根据 2022 年 8 月 16 日宣布的协议，云顶新耀将获得总计 4.55 亿美元对价，包括 2.8 亿美元首付款和潜在 1.75 亿美元里程碑付款；同时，原许可协议将被终止。

从公司角度理解交易价值：1）公司获得共计 4.55 亿美元，同时免除剩余至多 7.1 亿美元里程碑付款。首付款后，公司的现金将从 2022 年 7 月底的 3.0 亿增加至 5.8 亿。结合后续至多 1.75 亿里程碑付款，公司预计可维持运营至 2026 年。2）优化资源分配，优先推进市场竞争更小、存在大量未满足临床需求的感染及自免管线。3）获得充足资金以支持未来 BD 及内部研发项目，维持公司长期成长。

从吉利德角度理解交易价值：1）Trodelvy 是吉利德在肿瘤领域的核心产品之一。随 TROP-2 ADC 研发热度不断增加，Trodelvy 面临的市场竞争愈发激烈。交易后，吉利德将拥有 Trodelvy 的全球权益，能够更好的规划 Trodelvy 的全球战略和开发计划，从而实现最大的商业价值。2）吉利德有权接收云顶新耀在 Trodelvy 项目上的临床开发及商业化团队成员；考虑到吉利德在中国布局的肿瘤团队规模较小，此举省去从头搭建 Trodelvy 的中国团队。

后续管线将持续发力：现有管线包括首款 FDA 批准用于靶向治疗 IgA 肾病的 Nefecon，在溃疡性结肠炎等自身免疫性疾病治疗领域具有 BIC 潜力的 Etrasimod，3 款具有 BIC 潜力的抗生素（依拉环素、Taniborbactam、SPR206），以及多款临床及临床前 mRNA 产品。

2022H2-23 催化剂：Nefecon 在中国递交 NDA 并获批，依拉环素在中国获批上市，新冠 mRNA 疫苗 2 期免疫原性数据读出。

模型变更

我们认为，除去 Trodelvy 收入后，公司 2022E-24E 营收下调至 4.2 亿、10.7 亿、12.9 亿元人民币。

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估值

维持买入评级，下调目标价至 HKD 26.47（前值 HKD 45.72）。我们预计 2022-2024 年总收入为 4.2/10.7/12.9 亿元人民币（前值 13.7/22.5/36.3 亿元）。2025 年扭亏为盈，实现净利润 2.7 亿元（前值 4.8 亿元）。我们采用 DCF 模型对公司进行估值，采用 FY22-31 现金流进行测算，WACC 为 11.0%，永续增长率为 1.0%（不变），得到整体估值 76 亿港元（前值 134 亿港元），目标价为 26.47 港元（前值 HKD 45.72）。

风险提示

慢病渗透速度未如理想的风险，新药研发风险，新药审批风险，新药上市风险，持续亏损及短期内无法现金分红风险。

估值

DCF 估值模型估值

表1 DCF 估值模型

RMB m	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Forecast Year	1	2	3	4	5	6	7	8	9	10
Time Factor	0.4	1.4	2.4	3.4	4.4	5.4	6.4	7.4	8.4	9.4
(fraction of year to next FY end)										
Sales	418	1068	1289	1935	2328	2749	3099	3104	3339	3347
... Growth	#DIV/0!	#DIV/0!	773508%	156%	21%	50%	20%	18%	13%	0%
Gross Profit	284	769	967	1451	1746	2199	2479	2483	2671	2678
... GP Margin	*68.0%*	*72.0%*	*75.0%*	*75.0%*	*75.0%*	*80.0%*	*80.0%*	*80.0%*	*80.0%*	*80.0%*
SG&A	(167)	(320)	(258)	(194)	(233)	(275)	(310)	(310)	(334)	(335)
... SG&A Margin	*40.0%*	*30.0%*	*20.0%*	*10.0%*	*10.0%*	*10.0%*	*10.0%*	*10.0%*	*10.0%*	*10.0%*
Depreciation & Amortisation	12	13	15	18	23	28	34	40	45	51
EBIT	**-298**	**-275**	**-40**	**314**	**373**	**711**	**799**	**800**	**859**	**861**
Add: Amortisation	0	0	0	0	0	0	0	0	0	0
EBITA	**-298**	**-275**	**-40**	**314**	**373**	**711**	**799**	**800**	**859**	**861**
... Margin	*-71.2%*	*-25.7%*	*-3.1%*	*16.2%*	*16.0%*	*25.9%*	*25.8%*	*25.8%*	*25.7%*	*25.7%*
... Growth										
Add: Depreciation	12	13	15	18	23	28	34	40	45	51
EBITDA	**-286**	**-262**	**-25**	**333**	**396**	**739**	**833**	**840**	**904**	**912**
... Margin	*-68.4%*	*-24.6%*	*-2.0%*	*17.2%*	*17.0%*	*26.9%*	*26.9%*	*27.1%*	*27.1%*	*27.2%*
Less: Tax	-	-	-	-	-	(47)	(56)	(107)	(120)	(120)
Less: Minority Interests	-	-	-	-	-	-	-	-	-	-
Less: Increase of Working Capital	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)
Less: Capex	(13)	(32)	(39)	(58)	(70)	(82)	(93)	(93)	(100)	(100)
... Capex:Depreciation	*1.1x*	*2.5x*	*2.6x*	*3.2x*	*3.1x*	*2.9x*	*2.7x*	*2.3x*	*2.2x*	*2.0x*
Less: Acquisitions										
Free Cash Flow	**-333**	**-329**	**-98**	**240**	**292**	**575**	**649**	**606**	**650**	**657**
... FCF Growth		*-1.2%*	*-70.0%*	*-344.0%*	*21.5%*	*97.2%*	*12.9%*	*-6.7%*	*7.3%*	*1.1%*
PV of FCF	**-320**	**-285**	**-77**	**169**	**185**	**329**	**335**	**281**	**272**	**248**
Bull Case										

WACC					**DCF Valuation**	
Risk Free Rate		3.0%			Sum of PV of FCF	1,138
Market Risk Premium		9.0%			PV of Terminal Value	2,518
Equity Beta		1.10			Enterprise Value	3,656
Cost of Equity		12.9%			Add: Net Cash FY22	2,812
Cost of Debt (Pre-tax)		6.0%			Equity Value (RMB mn)	6,468
Cost of Debt (After tax)		5.1%				
Target Debt weight		25.0%			Equity Value (USD mn)	$ 835
Target Equity weight		75.0%			Equity Value (HKD mn)	7,762
Tax Rate		15.0%			FX:	1.20
					Diluted weighted shares outstanding	293
WACC		**11.0%**	**Terminal Growth**	**1.0%**	**Value per Share, HKD**	**HK$ 26.47**

资料来源：HTI

财务报表

表2 财务报表

主要财务指标	2021A	2022E	2023E	2024E
每股指标（元）				
每股收益	-3.46	-1.01	-0.94	-0.14
每股净资产	20.09	45.24	44.30	44.16
每股经营现金流	-2.49	-0.06	0.02	0.82
每股股利	0.00	0.00	0.00	0.00
盈利能力指标（%）				
毛利率	57%	68%	72%	75%
净利润率	-1867998%	-71%	-26%	-3%
净资产收益率	-17%	-2%	-2%	0%
资产回报率	-15%	-3%	-2%	0%
投资回报率	-11%	0%	0%	0%
盈利增长（%）				
营业收入增长率	n.a.	n.a.	n.a.	n.a.
EBIT增长率	-82%	-70%	-8%	-85%
净利润增长率	-90%	-71%	-8%	-85%
偿债能力指标				
资产负债率	11%	15007%	23934%	24229%
流动比率	995%	0%	0%	0%
速动比率	977%	0%	0%	0%
现金比率	977%	0%	0%	0%
经营效率指标				
应收帐款周转天数	331	331	331	331
存货周转天数	7,094	7,094	7,094	7,094
总资产周转率	0%	4%	8%	9%
固定资产周转率	0%	369%	807%	826%

利润表（百万元）	2021A	2022E	2023E	2024E
营业总收入	**0**	**418**	**1,068**	**1,289**
营业成本	0	134	299	322
毛利率%	57%	68%	72%	75%
管理费用	243	167	320	258
管理费用率%	449400%	40%	30%	20%
EBIT	-1,009	-298	-275	-40
财务费用	24	24	24	24
财务费用率%	44564.81%	5.76%	2.25%	1.87%
资产减值损失	31	12	13	15
投资收益	-6	0	0	0
营业利润	**-1,026**	**-322**	**-299**	**-64**
营业外收支	0	0	0	0
利润总额	**-1,009**	**-298**	**-275**	**-40**
EBITDA	-978	-286	-262	-25
所得税	0	0	0	0
有效所得税率%	15%	0%	0%	0%
少数股东损益	0	0	0	0
归属母公司所有者净利润	**-1,009**	**-298**	**-275**	**-40**

资产负债表（百万元）	2021A	2022E	2023E	2024E
货币资金	2,640	2,812	2,752	2,922
应收账款及应收票据	47	379	969	1,169
存货	0	2,598	5,812	6,262
其它流动资产	0	0	0	0
流动资产合计	2,688	5,789	9,533	10,354
长期股权投资	830	830	830	830
固定资产	112	113	132	156
无形资产	2,471	2,471	2,471	2,471
非流动资产合计	3,958	3,565	3,584	3,608
资产总计	**6,646**	**9,354**	**13,117**	**13,962**
短期借款	0	0	0	0
应付票据及应付账款	241	1,403,245	3,138,908	3,382,257
其它流动负债	29	29	29	29
流动负债合计	270	1,403,274	3,138,937	3,382,285
长期借款	0	0	0	0
其它长期负债	484	484	484	484
非流动负债合计	484	484	484	484
负债总计	**754**	**1,403,758**	**3,139,420**	**3,382,769**
实收资本	0	0	0	0
普通股股东权益	5,892	13,267	12,992	12,952
少数股东权益	0	0	0	0
负债和所有者权益合计	**6,646**	**1,417,025**	**3,152,413**	**3,395,721**

现金流量表（百万元）	2021A	2022E	2023E	2024E
净利润	-1009	-298	-275	-40
少数股东损益	0	0	0	0
营运资金变动	34	34	34	34
经营活动现金流	**-730**	**-19**	**5**	**242**
投资	-110	-13	-32	-39
其他	-866	280	44	44
投资活动现金流	**-976**	**267**	**12**	**5**
债权募资	0	0	0	0
股权募资	0	0	0	0
其他	-77	-77	-77	-77
融资活动现金流	**-77**	**-77**	**-77**	**-77**
现金净流量	**-1782**	**172**	**-60**	**170**

资料来源：HTI

APPENDIX 1

Summary

Events and comments: Everest Medicines enters into agreement with Gilead for Trodelvy whereby Gilead will obtain exclusive rights to develop and commercialize Trodelvy in Asia territories, with up to $455 million in total considerations. Trodelvy is a first-in-class TROP-2 ADC, approved for 3L+ TNBC in China. Everest Medicines acquired the right to clinically develop, and commercialize Trodelvy in Greater China and several other Asia country from Immunomedics, whom acquired by Gilead later. To date, Everest has paid $125 million under previous agreement, with $710 million milestone payments remaining. According to the agreement announced in August 16, 2022, Everest Medicines will receive up to $455 million in total considerations, including $280 million upfront payment and potential $175 million milestone payment. Meanwhile, Everest will be released from payment obligations in remaining milestone payments.

Understanding the value of agreement from Everest's perspective: 1) The company will receive up to $455 million in total, and be released from up to $710 million milestone payment. On receiving prepayment from Gilead, cash will increase from approximately $300 million by the end of July, 2022 to $580 million. Together with $175 million milestone payment, cash in hand is expected support the company's operation to 2026. 2) The resources will be more streamlined to invest into the ongoing development of remaining pipeline, which face less competition, to address unmet clinical need. 3) The company will obtain sufficient fund to support future BD and internal R&D projects, driving the company's long-term growth.

Understanding the value of agreement from Gilead's perspective: 1) Trodelvy is one of Gilead's core products in the oncology. With the enthusiasm in R&D of TROP-2 ADC, Trodelvy faces increasingly fierce market competition. Upon agreement, Gilead will obtain the global rights of Trodelvy, and can better plan for Trodelvy's global strategy clinical development, so as to realize Trodelvy's greatest commercial value. 2) Gilead has the right to receive members of Everest's clinical development and commercialization team on the Trodelvy. Considering that Gilead's oncology team in China is relatively small, this move eliminates the need to build Trodelvy's Chinese team from scratch.

Subsequent pipelines will continue to develop: The existing pipeline includes Nefecon, the first FDA-approved targeted therapy for IgA nephropathy, Etrasimod with BIC potential in the treatment of autoimmune diseases such as ulcerative colitis, and three antibiotics with BIC potential (Xerava, Taniborbactam, SPR206), and multiple clinical and preclinical mRNA products.

Catalyst in 2022H2-23: NDA submission and regulatory approval of Nefecon in China. Regulatory approval for Xerava in China. Phase 2 immunogenicity data read-out of PTX-COVID-B mRNA vaccine.

Model change

We believe without Trodelvy, the revenue will be lowered to RMB418, RMB1068, RMB1289 million in 2022E-24E.

Valuation

Maintain "Overperform" rating and lower target price to HKD 26.47 (previously HKD 45.72). We expect total revenue in 2022-2024 to be RMB 418/1068/1289 billion (previous value RMB467, RMB1372, RMB2252 million). 2025 will turn losses into profits and realize a net profit of RMB267 million (previous value of RMB483 million). We use the DCF model to value the company, and use FY22-31 cash flow for calculation. The WACC is 11.0%, the sustainable growth rate is 1.0% (unchanged), and the overall valuation is HKD7.6 billion (previous value HKD13.4 billion) , with a target price of HKD 26.47 (previously HKD 45.47).

Risks. The penetration of chronic disease is not as expected; commercialization is not as expected; the product approval time is delayed; and the risk of continuous loss and inability to pay cash dividends in the short term.

附录 APPENDIX

重要信息披露

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优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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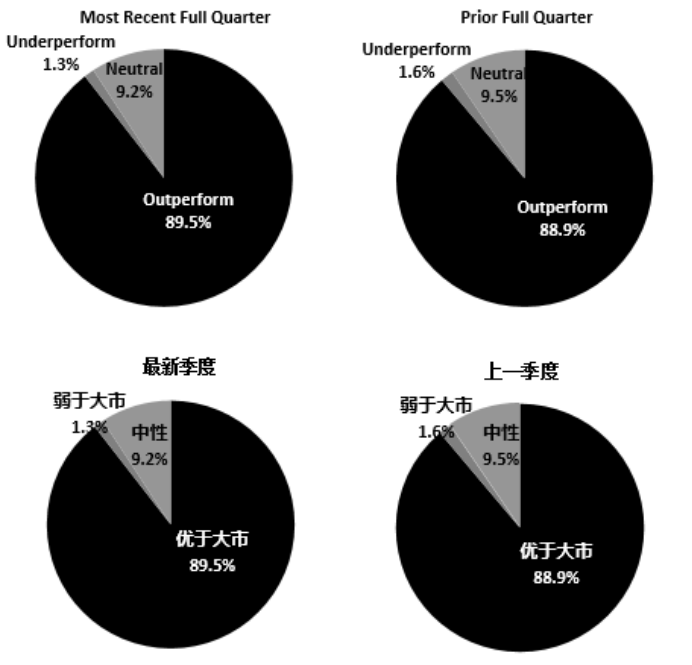

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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2022 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of Jun 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

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NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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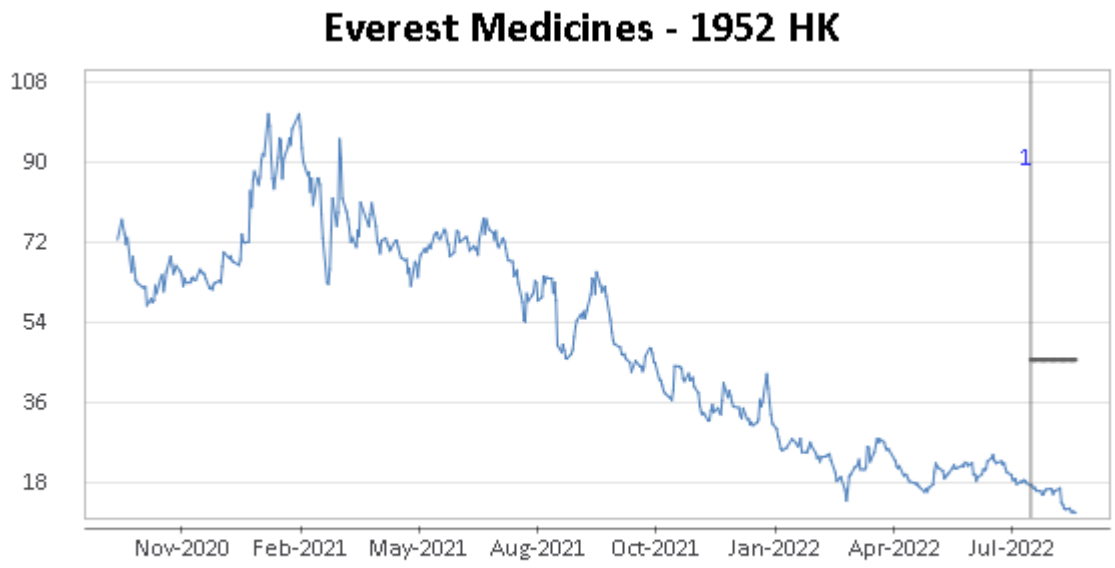
Recommendation Chart



1. 25 Jul 2022 OUTPERFORM at 18.02 target 45.72.

Source: Company data Bloomberg, HTI estimates