

翰森制药连向 GSK 授权 2 款 ADC 药品

投资要点:

Kehan Meng
kh.meng@htisec.com

- 近日，翰森制药接连向 GSK 授权 2 款 ADC 药品：

(1) GSK 将获得全球独占许可（不含中国大陆、中国香港、中国澳门及中国台湾地区），以开发、生产及商业化 HS-20089。该产品是一种新型 B7-H4 靶向的抗体药物偶联物（ADC），其有效载荷为拓扑异构酶抑制剂（TOPOi）。翰森制药将收取 8500 万美元首付款，并有资格就该产品收取最多 14.85 亿美元的相关事件达成时的里程碑付款。

(2) GSK 将获得全球独占许可（不含中国大陆、中国香港、中国澳门及中国台湾地区），以开发、生产及商业化 HS-20093。该产品是一种新型 B7-H3 靶向的抗体药物偶联物（ADC），其有效载荷为拓扑异构酶抑制剂（TOPOi）。翰森制药将收取 1.85 亿美元首付款，并有资格就该产品收取最多 15.25 亿美元的相关事件达成时的里程碑付款。

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APPENDIX 1**Summary****Investment Highlights:**

Hansoh Pharmaceutical Group recently granted GSK exclusive licenses for two ADC drugs: HS-20089 and HS-20093, excluding China. HS-20089, a novel B7-H4 targeted ADC with a TOPOi payload, comes with an \$85 million down payment and up to \$1.49 billion in milestone payments. HS-20093, targeting B7-H3, has a \$185 million down payment and potential for \$1.53 billion in milestones. The outflow of domestic ADCs underscores the platform's value, with Hansoh's ADCs gaining recognition.

Watch Jiangsu Heng Rui Medicine, Hansoh Pharmaceutical Group, and Sichuan Kelun-Biotech Biopharmaceutical.

Risk Warning: Regulatory failure, competitive risks, and valuation volatility.

附录 APPENDIX

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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

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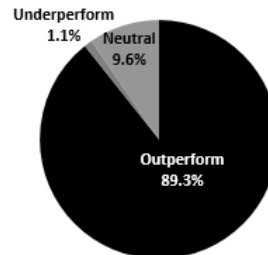
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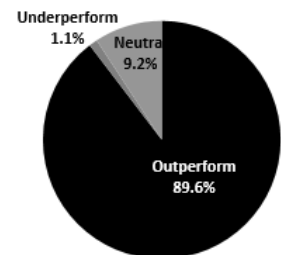
Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution

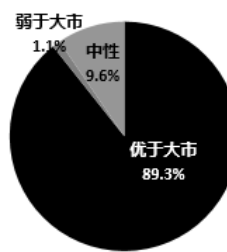
Most Recent Full Quarter



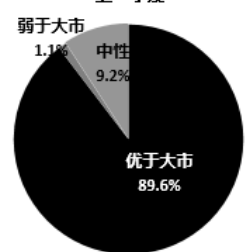
Prior Full Quarter



最新季度



上一季度



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.

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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 2023 年 9 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

*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.

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BUY: 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.

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.

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

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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