研究报告 Research Report
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Pharmaceuticals

# 2024 年 JPM 会议点评
# Review of 2024 JPM Conference

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

## 事件

第 42 届摩根大通医疗健康年会（J.P. Morgan Healthcare Conference，JPM）于美国太平洋时间 2024 年 1 月 8 日至 11 日在旧金山召开。JPM 是全球生物医药健康领域规模最大的医疗投资、产业交流合作大会之一。此次 2024 JPM 会议吸引了全球大量生物医药公司参与，包括 Merck、Novartis、Pfizer、Roche、Sanofi、AstraZeneca、BMS、GSK、Eli Lilly 等众多知名跨国药企，在会议上分享公司最近进展、最新发展战略以及未来展望。

## 点评

此次 JPM 会议上不少 MNCs 对交易持有开放的态度，以补充管线应对专利悬崖或者解决更多的未满足的临床需求，我们预测 2024 年依然会延续 2023 年的出海交易节奏，建议关注在前沿技术领域，比如 ADC 和双抗技术的 License-out 机会。

**礼来：减肥市场的良性竞争有助于更快推进适应症扩展**

重点领域：减重降糖、肿瘤、神经科学、自免。

重点产品：GIP/GLP-1 双靶点激动剂 Zepbound（已上市）、可逆 BTK 抑制剂 Jaypirca（已上市）、IL-23 单抗 Mirikizumab（已上市）、JAK 抑制剂巴瑞替尼（已上市）、IL-13 抑制剂来金珠单抗（已上市）、Donanemab（申请上市）、口服 IL-17 抑制剂 LY 4100504（II 期）等。

2023/01/01-2024/01/11 购买重点资产：24 亿美元的价格收购 DICE Therapeutics 获得两款口服 IL-17 抑制剂；14 亿美元收购 POINT Biopharma 获得其核药资产；19 亿美元收购 Versanis Bio 获得了 Bimagrumab。

**艾伯维：将关注规模较小的早期机会**

重点领域：自免、神经科学、医美、眼科。

重点产品：IL-23 抑制剂瑞莎珠单抗（已上市）、JAK 抑制剂乌帕替尼（已上市）、CGRP 受体阻断剂 Ubrogepant（已上市）、Atogepant（已上市）、新型非典型抗精分药卡利拉嗪（已上市）、肉毒杆菌毒素 Botox（已上市）、c-Met ADC Teliso-V（III 期）、IL-1α/IL-1β 双抗 Lutikizumab（II 期）。

2023/01/01-2024/01/11 购买重点资产：101 亿美元收购 ImmunoGen 获得该公司核心药物 ELAHERE（FRα ADC）；87 亿美元收购 Cerevel Therapeutics 并囊获其神经科学管线；和 Umoja Biopharma 达成总额超过 14 亿美元的体内 CAR-T 合作协议。

**诺华：强调专注与增长**

重点领域：心血管-肾脏-代谢、免疫、肿瘤；技术平台：核药、细胞基因治疗、小核酸。

重点产品：心衰药物 ENTRESTO（已上市）、IL-17 抑制剂司库奇尤单抗（已上市）、CDK4/6 抑制剂瑞波西利（已上市）、抗 CD20 单抗奥法妥木单抗（已上市）、核药 Pluvicto（已上市）、siRNA 降血脂药物 Leqvio（已上市）等。

2023/01/01-2024/01/11 购买重点资产：以 4.25 亿美元收购 Calypso 获得 IL-15 单抗；以 35 亿美元收购 Chinook Therapeutics 获得 IgA 肾病药物资产。

**BMS：2025 实现营业利润率>37%，2026 年实现新产品组合收入 100 亿美元**

重点领域：心血管疾病、血液肿瘤、自免、神经科学。平台：ADC、细胞治疗、核药、蛋白降解。

重点产品：PD-1 抑制剂 nivolumab（已上市）、口服抗凝血剂 Eliquis（已上市）、来那度胺（已上市）、TYK2 抑制剂 sotyktu（已上市）、ALK/ROS1/NTRK 靶点抑制剂瑞普替尼（已上市）、BCMA CAR-T Abecma（已上市）、CD19 CAR-T Breyanzi（已上市）、治疗 MDS 的红细胞成熟剂罗特西普（已上市）、口服凝血因子 XIa 抑制剂 Milvexian（III 期）。

2023/01/01-2024/01/11 购买重点资产：以 140 亿美元收购 Karuna Therapeutics 获得 M1-M4 激动剂 KarXT 等精神类药物；以 84 亿美元引进百利天恒子公司 SystImmune 的 HER3/EGFR 双抗 ADC BL-B01D1；以 41 亿美元收购 RayzeBio 获得核药资产；以 48 亿美元收购 Mirati Therapeutics 获得 KRAS G12C 抑制剂 Adagrasib 等小分子药物；以 3.5 亿美元收回肥厚型心肌病药物 Mavacamten 在亚洲权益。

**默沙东：有信心应对 K 药专利悬崖**

重点领域：肿瘤、疫苗、心血管疾病；平台：ADC、mRNA。

重点产品：PD-1 抑制剂 Keytruda（已上市）、9 价 HPV 疫苗 Gardasil（已上市）、肺动脉高压药物 Sotatercept（申请上市）、21 价肺炎疫苗 V116（申请上市）、口服 PCSK9 抑制剂 MK-0616（III 期）、mRNA 肿瘤疫苗 mRNA-4157（III 期）、治疗 NASH 的 GLP-1/GCGR 双重激动剂 Efinopegdutide（II 期）。

2023/01/01-2024/01/11 购买重点资产：108 亿美元收购 Prometheus Biosciences 获得 TL1A 抗体；220 亿美元和第一三共达成三项 ADC 合作项目；6.8 亿美元收购 Harpoon 获得 DLL3/CD3/Albumin 三抗。

**强生：双抗预期销售额被市场低估**

重点领域：血液瘤、自免；平台：ADC、双抗。

重点产品：BCMA/CD3 双抗 Teclistamab（已上市）、GPRC5D/CD3 双抗 Talquetamab（已上市）、EGFR/c-Met 双抗 Amivantamab 埃万妥单抗（已上市）、BCMA CAR-T CARVYKTI（已上市）、口服 IL-23 靶向肽类药物 JNJ-7724211（3 期）

2023/01/01-2024/01/11 购买重点资产：20 亿美元收购 Ambrx Biopharma 获得 ADC 资产。

**辉瑞：将会收购更多 ADC 产品**

重点领域：肿瘤、减肥药、疫苗；平台：ADC，细胞基因治疗。

重点产品：BCMA/CD3 双抗 Elrexfio（已上市）、Nectin-4 ADC Padcev（已上市）、ITGB6 ADC（III 期）、RSV 疫苗

2023/01/01-2024/01/11 购买重点资产：430 亿美元收购 Seagen 获得 ADC 资产；5300 万美元首付款和 10.5 亿美元里程碑付款获得和铂医药子公司诺纳生物的 MSLN ADC 权益。

**吉利德：继续巩固在 HIV 领域的领先地位**

重点领域：传染病、细胞治疗、ADC。

重点产品：抗 HIV 药物 Biktarvy（已上市）、Trop-2 ADC Trodelvy（已上市）、CD19 CAR-T Yescarta（已上市）、BCMA CAR-T Anito-cel(III 期)、HIV 衣壳抑制剂 Lenacapavir(已上市)。

2023/01/01-2024/01/11 购买重点资产：6000 万首付款引进 Compugen 的 IL-18BP 抗体；首付款 6.5 亿美元引进 EVOQ Therapeutics 的纳米盘技术治疗 SLE。

**GSK：RSV 疫苗峰值将超 30 亿英镑**

重点领域：HIV、呼吸、疫苗、免疫。

重点产品：IL-5 抑制剂美泊利珠单抗（已上市）、RSV 疫苗（已上市）、长效 IL-5 抑制剂 depemokimab（III 期）、P2X3 受体抑制剂 Camlipixant（III 期）、TSLP 单抗 AIO-001（II 期）。

2023/01/01-2024/01/11 购买重点资产：以 10 亿美元的预付款和潜在的里程碑付款获得 Arrowhead 的 HBV siRNA 药物；以 20 亿美元收购 Bellus Health 获得 P2X3 抑制剂；以首付款 10 亿美元获得 Aiolos Bio 的 TSLP 单抗；以首付款 8500 万美元和 1.8 以美元分别获得翰森制药 B7-H4 ADC 和 B7-H3 ADC。

**阿斯利康：目标 2030 年 5 大重点疾病领域都成为前三玩家**

重点领域：肿瘤、呼吸、心血管-肾脏-代谢、疫苗、罕见病。

重点产品：AKT 抑制剂 Truqap（已上市）、Trop-2 ADC Dato-DXd（已上市）；口服 SERD 药物 Camizestrant（III 期）、SGLT2 抑制剂达格列净（已上市）、醛固酮合成酶抑制剂 Baxdrostat（III 期）、TTR 淀粉样变性皮下 ASO 疗法 Eplontersen（已上市）、IL-5Rα 单抗本瑞利珠单抗（已上市）、TSLP 单抗特泽鲁单抗（已上市）、干扰素受体单抗阿尼鲁单抗（已上市）等。

2023/01/01-2024/01/11 购买重点资产：以首付款 8500 万美元，里程碑付款 20 亿美元获得 Ouell Therapeutics 的 CAR-Treg 疗法治疗自免疾病；以 12 亿美元收购亘喜生物丰富 CAR-T 管线；以 6300 万美元，11 亿美元里程碑付款获得康诺亚生物的 CLDN18.2 ADC CMG901；以 5500 万美元首付款，5 亿美元里程碑付款获得礼新医药的 GPRC5D ADC；以首付款 18 亿美元收购 CinCor Pharma 获得醛固酮合成酶抑制剂 Baxdrostat 治疗高血压；以 1.85 亿首付款，15 亿里程碑付款引进诚益生物小分子 GLP-1 受体激动剂；以 36 亿美元潜在交易总额获得 Ionis 的 Eplontersen 等。

**风险：**候选药物的临床试验可能失败或进展慢于预期；销售和营销风险。

**APPENDIX 1**

The 42nd Annual J.P. Morgan Healthcare Conference (JPM), held from January 8 to 11, 2024, in San Francisco, California, is one of the largest global conferences for investments, industry exchange, and collaboration in the field of biopharmaceuticals and healthcare. The 2024 JPM conference attracted participation from numerous leading multinational pharmaceutical companies, including Merck, Novartis, Pfizer, Roche, Sanofi, AstraZeneca, BMS, GSK, Eli Lilly, among others. During the conference, these companies shared their recent developments, latest strategic initiatives, and future outlooks

**Comment**

During 2024 JPM conference, many MNCs have shown an open attitude towards transactions, aiming to supplement their pipelines to address patent cliffs or meet more unmet clinical needs. We predict that the license-out transaction momentum observed in 2023 will continue into 2024. We recommend focusing on companies with differentiated pipelines in cutting-edge technologies, such as ADC and bispecific antibody technologies.

**Eli Lilly: The benign competition in the weight loss market contributes to a faster advancement in indications expansion**

Key Areas: Weight loss and blood sugar reduction, oncology, neuroscience, and autoimmune disease.

Key Products: Dual GIP/GLP-1 receptor agonist Zepbound (approved); Jaypirca, a reversible BTK inhibitor (approved); IL-23 monoclonal antibody Mirikizumab (approved); JAK inhibitor Baricitinib (approved); IL-13 inhibitor Lebrikizumab (approved); Donanemab (BLA); oral IL-17 inhibitor LY 4100504 (Phase II).

M&A and BD from January 1, 2023, to January 11, 2024: Acquired DICE Therapeutics for $2.4 billion, obtaining two oral IL-17 inhibitors; purchased POINT Biopharma for $1.4 billion, gaining access to its radioligand therapies. Acquired Versanis Bio for $1.9 billion, obtaining Bimagrumab.

**AbbVie: Will focus on early stage pipeline acquisitions**

Key Areas: Autoimmune disease, neuroscience, aesthetic medicine, ophthalmology.

Key Products: IL-23 inhibitor Risankizumab (approved); JAK inhibitor Upadacitinib (approved); CGRP receptor antagonist Ubrogepan (approved) and Atogepant (approved); Cariprazine (approved); Botulinum toxin Botox (approved); c-Met ADC Teliso-V (Phase III); IL-1α/IL-1β dual inhibitor Lutikizumab (Phase II).

M&A and BD from January 1, 2023, to January 11, 2024: Acquired ImmunoGen for $10.1 billion, gaining access to ELAHERE (FRα ADC); Purchased Cerevel Therapeutics for $8.7 billion, securing its neuroscience pipeline; Entered into an in vivo CAR T collaboration aggrement with Umoja Biopharma, exceeding a total value of $1.4 billion.

**Novartis: Focus and growth**

Key Areas: Cardiovascular-Kidney-Metabolism, immunology, oncology; Technological Platforms: nuclear medicine, cell and gene therapy, nucleic acids therapy.

Key Products: Heart failure drug ENTRESTO (approved), IL-17 inhibitor Secukinumab (approved), CDK4/6 inhibitor Ribociclib (approved), anti-CD20 monoclonal antibody Ocrelizumab (approved), radioactive medicine Pluvicto (approved), siRNA drug Leqvio (approved), and others.

M&A and BD from January 1, 2023, to January 11, 2024: Acquired Calypso for $425 million, obtaining IL-15 monoclonal antibody.

Purchased Chinook Therapeutics for $3.5 billion, gaining IgA nephropathy drug pipelines.

**BMS: Aiming for operating profit margin >37% in 2025 and achieving $10 billion in revenue from the new drug portfolio by 2026**

Key Areas: Cardiovascular diseases, hematologic cancers, autoimmune disease, neuroscience. Platforms: ADC, cell therapy, nuclear medicine, protein degradation.

Key Products: PD-1 inhibitor Nivolumab (approved), oral anticoagulant Eliquis (approved), Lenalidomide (approved), TYK2 inhibitor Sotyktu (approved), ALK/ROS1/NTRK inhibitor Ripretinib (approved), BCMA CAR-T Abecma (approved), CD19 CAR-T Breyanzi (approved), erythroid maturation agent Luspatercept (approved), oral factor XIa inhibitor Milvexian (Phase III).

M&A and BD from January 1, 2023, to January 11, 2024: Acquired Karuna Therapeutics for $14 billion, gaining M1-M4 agonist KarXT; entered collaboration agreement for SystImmune's BL-B01D1; Acquired RayzeBio for $4.1 billion, obtaining nuclear medicine assets. Purchased Mirati Therapeutics for $4.8 billion, gaining KRAS G12C inhibitor Adagrasib and other small molecule drugs. Reacquired the Asian rights of Mavacamten for $350 million.

**Merck: Confident in addressing the patent cliff for Keytruda**

Key Areas: Oncology, vaccines, cardiovascular diseases; Platforms: ADC, mRNA.

Key Products: PD-1 inhibitor Keytruda (approved), 9-valent HPV vaccine Gardasil (approved), pulmonary arterial hypertension drug Sotatercept (BLA), 21-valent pneumonia vaccine V116 (BLA), oral PCSK9 inhibitor MK-0616 (Phase III), mRNA cancer vaccine mRNA-4157 (Phase III), dual GLP-1/GCGR agonist for treating NASH Efinopegdutide (Phase II).

M&A and BD from January 1, 2023, to January 11, 2024: Acquired Prometheus Biosciences for $10.8 billion, obtaining TL1A antibody; Reached three ADC collaboration projects with Daiichi Sankyo for a total of $22 billion; Purchased Harpoon for $680 million, gaining DLL3/CD3/Albumin trispecific antibodies.

**Johnson & Johnson: The anticipated sales for bispecific antibodies are underestimated.**

Key Areas: Hematologic malignancies, autoimmune disease; Platforms: Antibody-drug conjugates (ADC), bispecific antibodies.

Key Products: BCMA/CD3 bispecific antibody Teclistamab (approved), GPRC5D/CD3 bispecific antibody Talquetamab (approved), EGFR/c-Met bispecific antibody Amivantamab (approved), BCMA CAR-T CARVYKTI (approved), oral IL-23 targeting peptide JNJ-7724211 (Phase III).

M&A and BD from January 1, 2023, to January 11, 2024: Acquired Ambrx Biopharma for $2 billion, obtaining ADC assets.

**Pfizer: Plans to acquire more ADC products.**

Key Areas: Oncology, weight loss drugs, vaccines; Platforms: ADC, Cell and gene therapy

Key Products: BCMA/CD3 bispecific antibody Elrexfio (approved), Nectin-4 ADC Padcev (approved), ITGB6 ADC (Phase III), RSV vaccine.

M&A and BD from January 1, 2023, to January 11, 2024: Acquired Seagen for $43 billion, gaining ADC assets; Obtained the rights to MSLN ADC from Nona Biosciences for an upfront payment of $53 million and milestone payments of $1.05 billion.

**Gilead Sciences: Continues to strengthen its leading position in the HIV field.**

Key Areas: Infectious diseases, cell therapy, ADC.

Key Products: Anti-HIV drug Biktarvy (approved), Trop-2 ADC Trodelvy (approved), CD19 CAR-T Yescarta (approved), BCMA CAR-T Abecma (Phase III), HIV capsid inhibitor Lenacapavir (approved).

M&A and BD from January 1, 2023, to January 11, 2024: Made an upfront payment of $60 million to acquire Compugen's IL-18BP antibody; Acquired EVOQ Therapeutics' Nanodisc technology for the treatment of SLE for an upfront payment of $650 million.

**GSK: Expects peak sales for the RSV vaccine to exceed £3 billion.**

Key Areas: HIV, respiratory, vaccines, immunology.

Key Products: IL-5 inhibitor Mepolizumab (approved), RSV vaccine (approved), long-acting IL-5 inhibitor Depemokimab (Phase III), P2X3 receptor inhibitor Camlipixant (Phase III), TSLP monoclonal antibody AIO-001 (Phase II).

M&A and BD from January 1, 2023, to January 11, 2024: Obtained Arrowhead's HBV siRNA drug for an upfront payment of $1 billion and potential milestone payments; Acquired Bellus Health for $2 billion, gaining the P2X3 inhibitor. Obtained Aiolos Bio's TSLP monoclonal antibody for an upfront payment of $1 billion. Acquired Hansoh Pharmaceutical's B7-H4 ADC and B7-H3 ADC for upfront payments of $85 million and $180 million, respectively.

**AstraZeneca: Aiming for top three players in all five major disease areas by 2030.**

Key Areas: Oncology, respiratory, cardiovascular-kidney-metabolism, vaccines, rare diseases.

Key Products: AKT inhibitor Truqap (approved), Trop-2 ADC Dato-DXd (approved), oral SERD drug Camizestrant (Phase III), SGLT2 inhibitor Dapagliflozin (approved), aldosterone synthase inhibitor Baxdrostat (approved), ASO therapy Eplontersen (approved), IL-5Rα monoclonal antibody Benralizumab (approved), TSLP monoclonal antibody Tezepelumab (approved), interferon receptor monoclonal antibody Anifrolumab (approved), and others.

M&A and BD from January 1, 2023, to January 11, 2024: Acquired Ouell Therapeutics' CAR-Treg therapy for autoimmune diseases for an upfront payment of $85 million and milestone payments of $2 billion; Purchased Gracell Biotechnologies for $12 billion, enriching the CAR-T pipeline; Obtained Keymed Biosciences's CLDN18.2 ADC CMG901 for an upfront payment of $63 million and milestone payments of $1.1 billion. Acquired LaNova Medicine's GPRC5D ADC for an upfront payment of $55 million and milestone payments of $500 million. Acquired CinCor Pharma for $1.8 billion, gaining the aldosterone synthase inhibitor Baxdrostat for hypertension treatment. Obtained Eccogene's small-molecule GLP-1 receptor agonist for an upfront payment of $185 million and milestone payments of $1.5 billion. Acquired Ionis for a potential total transaction value of $3.6 billion, gaining Eplontersen among other assets.

Risks: Clinical trials of candidate drugs may fail or progress slower than expected; sales and marketing risks.

## 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

**评级分布 Rating Distribution**

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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**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.

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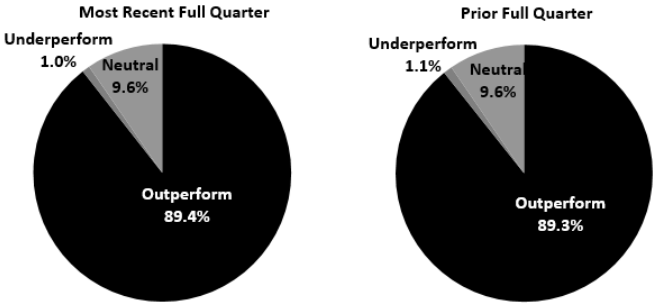
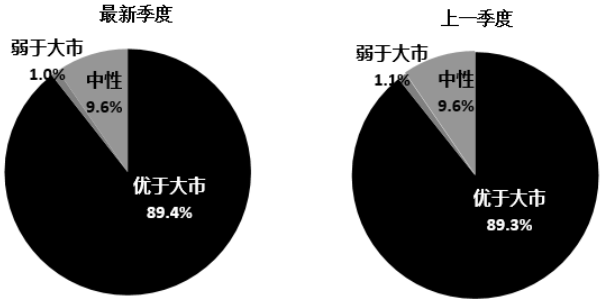
**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**




**截至 2023 年 12 月 31 日海通国际股票研究评级分布**

| | 优于大市 | 中性<br>(持有) | 弱于大市 |
|---|---|---|---|
| 海通国际股票研究覆盖率 | 89.4% | 9.6% | 1.0% |
| 投资银行客户* | 3.9% | 5.1% | 5.6% |

*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<br>(hold) | Underperform |
|---|---|---|---|
| HTI Equity Research Coverage | 89.4% | 9.6% | 1.0% |
| IB clients* | 3.9% | 5.1% | 5.6% |

*Percentage of investment banking clients in each rating category.

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**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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