

信达生物 Innovent Biologics (1801 HK)

收入增长符合预期，经营效率持续提升

Revenue Growth is in Line with Expectations, and Operational Efficiency Continues to Improve

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$36.00
目标价	HK\$59.90
HTI ESG	3.6-1.4-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$58.41bn / US\$7.47bn
日交易额 (3个月均值)	US\$49.15mn
发行股票数目	1,623mn
自由流通股 (%)	87%
1年股价最高最低值	HK\$48.45-HK\$28.70

注：现价 HK\$36.00 为 2024 年 3 月 22 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-9.4%	-9.4%	-11.9%
绝对值 (美元)	-9.4%	-9.6%	-11.6%
相对 MSCI China	-8.8%	-11.7%	3.5%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	6,206	7,328	9,652	12,064
(+/-)	36%	18%	32%	25%
净利润	-1,028	-1,188	-230	553
(+/-)	n.m.	n.m.	n.m.	-340%
全面摊薄 EPS (Rmb)	-0.66	-0.76	-0.15	0.35
毛利率	81.7%	83.7%	85.7%	87.7%
净资产收益率	-8.2%	-10.5%	-2.1%	4.7%
市盈率	n.m.	n.m.	n.m.	93

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

信达生物发布 2023 年全年业绩：总收入 62.1 亿元（+36.2%），其中产品收入 57.3 亿元（+38.4%），授权收入 4.5 亿元。毛利率 81.7%（+2.1pct）；研发开支 22.3 亿元（-22.4%），研发费用率 35.9%（-27.1pct）；销售费用 31.0 亿元（+19.7%），占产品收入 54.1%（-8.5pct）；管理费用 7.5 亿元（-10.2%），管理费用率 16.0%（-2.3pct）。年内亏损 10.3 亿元，较去年同期收窄 11.5 亿元。截至 2023 年 12 月 31 日，公司在手现金及短期金融资产合计 109.7 亿元（截至 2022 年 12 月 31 日为 91.7 亿元）。

点评

2023 年产品收入 57.3 亿元，同比增长 38.4%，增长强劲。公司产品收入在 2023H1 为 24.6 亿元，在 2023H2 为 32.7 亿元，环比 2023H1 +32.9%，同比 2022H2 +55.9%。我们认为，产品收入快速增长主要得益于 PD-1 价格稳定、新纳入医保及原有医保内适应症放量顺利，巩固了其在国内 PD-1 品牌第一梯队的优势；其他商业化产品亦保持良好增长。2023 年，公司已商业化产品达 10 款，新增 2 款上市产品福可苏（伊基奥仑赛注射液，BCMA CAR-T）及信必乐（托莱西单抗注射液，PCSK9 单抗）将为公司带来收入增量。

公司营运效率改善，年内亏损 10.3 亿元，同比大幅减少。2023 年毛利率 81.7%，上升 2.1pct，主要得益于生产工艺的优化。研发开支 22.3 亿元，较去年同期减少 6.4 亿元，主要由于研发投入更加考虑风险收益的平衡；销售费用占产品收入 54.1%，下降 8.5pct，主要得益于营收增加且有效的商业化运营体系带来销售效率提升；行政及其他开支比率 16.0%，下降 2.3pct。年内亏损 10.3 亿元，较去年同期收窄 11.5 亿元。我们认为，随公司收入增长及运营效率持续提升，信达生物有望达成可持续发展的战略目标。

心血管与代谢领域（CVM）管线逐渐成熟，为公司中长期增长提供新动能。公司在 CVM 领域积极布局降血脂、减重、降尿酸和高血压等适应症的产品管线，针对降血脂适应症的信必乐（PCSK9）已经获批上市。在研管线中，GLP-1R/GCGR 双重激动剂玛仕度肽的 6mg 减重适应症 NDA 申请已于 2024 年 2 月获 NMPA 受理，我们预计有望在 2025H1 上市。此外，玛仕度肽预计 2024 年内读出 9mg 的减重适应症 II 期临床完整结果以及 2 型糖尿病适应症的 2 项 III 期临床数据（DREAMS-1、DREAMS-2）。公司与圣因生物合作布局高血压治疗，IBI3016（AGT siRNA）预计 2024 年启动 I 期临床。

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点评

CLDN18.2 ADC 和 PD-1/IL-2 双抗或于 2024 年内读出 POC 数据，当前研发进度全球领先。公司着眼于“ADC+肿瘤免疫（IO）”联用组合，目前已有 5 款 ADC 进入临床阶段，10 多款 ADC 产品（单、双抗 ADC、新载荷-连接子组合的 ADC 等）处于临床前研发中。据公司披露，IBI343（CLDN18.2 ADC）已经达成 3L 胃癌的 POC 并计划开展单药治疗 3L GC 患者的 MRCT 3 期临床。胰腺癌 POC 数据预计 2024 年至 2025 年初读出。据业绩会披露，“全球新”的 IO 候选分子 IBI363（PD-1/IL-2 α -biased 双特异性融合蛋白）目前已达到 3mg/kg 给药剂量，高于同类 IL-2 药物几百倍；并已在超过 300 例临床受试者中给药，在 IO 治疗失败或冷肿瘤观察到初步的积极信号。公司计划在 2024 年学术会议上披露 IO 耐药的黑素瘤、肺癌、结直肠癌等适应症的初步 POC 数据，同时准备启动美国 II 期临床。IBI343 及 IBI363 在全球研发进度领先，我们认为，若产品 POC 数据积极，2 款候选分子或具有全球开发潜力，后续临床研发进展值得关注。

估值

结合公司 2023 年收入的强劲增长以及当前管线开发计划，我们调整 2024-26 年总收入为 73.3/96.5/120.6 亿元（2024-25 前值：74.0/97.1 亿元），同比+21.1/27.3/23.6%。我们预计 2026 年公司整体扭亏为盈，实现归母净利润 5.5 亿元。我们采用 DCF 模型对公司进行估值，采用 FY24-32 现金流进行测算，基于 WACC 9.8%（不变），永续增长率 4.0%（不变），假设汇率 RMB:HKD=1:1.10，调整目标价至 59.9HKD/股（前值：51.6 HKD/股），维持“优于大市”评级。

风险

新药研发风险，新药审评风险，新药商业化风险，产品迭代风险等。

Figure 1 信达生物 2024 年至 2025 年初里程碑

上市获批、 上市申请及临床III期读出	开展临床III期 /关键临床	重要PoC数据读出	早期临床探索
新药上市获批	临床III期进行中	PoC	临床I期进行中及首次人体试验
他雷替尼 (ROS1) 一线肺癌 二线肺癌	玛仕度肽 9mg 肥胖	IBI363 (PD-1/IL-2) IO耐药黑色素瘤、 肺癌；结直肠癌	肿瘤：10+个ADC、双抗、多抗，如 <ul style="list-style-type: none">IBI3003 (GPC3D/BCMA/CD3)IBI3001 (EGFR/B7H3 ADC)IBI133 (HER3 ADC)多个双抗ADC项目
氟泽雷塞 (KRAS G12C) 二线肺癌	玛仕度肽 vs. 司美格鲁肽 2型糖尿病	IBI343 (CLDN18.2 ADC) 胰腺癌	CVM：持续加强创新产品管线，如 <ul style="list-style-type: none">玛仕度肽（青少年肥胖临床1期）IBI3016 (AGT siRNA)下一代GLP-1项目
上市申请及临床III期读出	新启动临床III期/关键临床	IBI302 (VEGF/C) 新生血管性年龄 相关性黄斑变性	自免：全球首创/同类最佳候选药物 <ul style="list-style-type: none">IBI355 (CD40L)IBI356 (OX40L)IBI3002 (IL-4Rα/TSLP)
达伯舒® (PD-1) 二线子宫内腺癌 (联合替罗替尼)	IBI343 (CLDN18.2 ADC) 三线胃癌	IBI389 (CLDN18.2/CD3) 胰腺癌	眼科：差异化双抗候选药物 <ul style="list-style-type: none">IBI333 (VEGF-C/VEGF-A)IBI324 (VEGF-C/ANG-2)
玛仕度肽 (GLP-1R/GCGR) 长期体重控制 (2024.02)	IBI310 (CTLA-4) 结肠癌新辅助	IBI334 (EGFR/B7H3) 实体瘤	
玛仕度肽 (GLP-1R/GCGR) 2型糖尿病	氟泽雷塞 (KRAS G12C) 一线肺癌	匹康奇拜单抗 (IL-23p19) 溃疡性结肠炎	
IBI311 (IGF-1R) 甲状腺眼病	IBI363 (PD-1/IL-2) *基于PoC数据	IBI302 (VEGF/C) 新生血管性年龄 相关性黄斑变性	
匹康奇拜单抗 (IL-23p19) 银屑病			

资料来源：公司业绩会展示材料，HTI

Table 1 DCF 模型

RMB m	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E
	2024	2025	2026	2027	2028	2029	2030	2031	2032
Forecast Year	1	2	3	4	5	6	7	8	9
Time Factor (fraction of year to next FY end)	0.8	1.8	2.8	3.8	4.8	5.8	6.8	7.8	8.8
Sales	7328	9652	12064	15234	18290	21662	24191	26451	27708
... Growth	18.1%	31.7%	25.0%	26.3%	20.1%	18.4%	11.7%	9.3%	4.8%
Gross Profit	6133	8271	10579	13710	16461	19496	21772	23806	24937
... GP Margin	83.7%	85.7%	87.7%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
SG&A	-7486	-8730	-10141	-11563	-12833	-13993	-15306	-16673	-17434
... SG&A Margin	102.2%	90.4%	84.1%	75.9%	70.2%	64.6%	63.3%	63.0%	62.9%
Depreciation & Amortisation	371	285	200	116	30	-57	-145	-230	-311
EBIT	-1089	-172	749	2490	4001	5910	6898	7587	7972
Add: Amortisation	0	0	0	0	0	0	0	0	0
EBITA	-1089	-172	749	2490	4001	5910	6898	7587	7972
... Margin	-14.9%	-1.8%	6.2%	16.3%	21.9%	27.3%	28.5%	28.7%	28.8%
... Growth									
Add: Depreciation	371	285	200	116	30	-57	-145	-230	-311
EBITDA	-718	112	949	2,606	4,031	5,853	6,754	7,358	7,661
... Margin	-9.8%	1.2%	7.9%	17.1%	22.0%	27.0%	27.9%	27.8%	27.6%
Less: Tax	116	0	41	-98	-359	-585	-872	-1,020	-1,123
Less: Minority Interests	-	-	-	-	-	-	-	-	-
Less: Increase of Working Capital	183	-339	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Less: Capex	-220	-290	-362	-457	-549	-650	-726	-794	-831
... Capex:Depreciation	0.6x	1.0x	1.8x	4.0x	18.3x	-11.4x	-5.0x	-3.5x	-2.7x
Less: Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow	-638	-516	1,978	3,402	4,474	5,968	6,507	6,894	7,057
... FCF Growth	-62.9%	-19.1%	-483.1%	71.9%	31.5%	33.4%	9.0%	6.0%	2.4%
PV of FCF	-594	-438	1,527	2,392	2,865	3,481	3,456	3,335	3,109
Bull Case									
WACC					DCF Valuation				
Risk Free Rate	3.0%				Sum of PV of FCF				
Market Risk Premium	9.5%				PV of Terminal Value				
Equity Beta	0.88				Enterprise Value				
Cost of Equity	11.4%				Add: Net Cash FY23				
Cost of Debt (Pre-tax)	6.0%				Equity Value (RMB mn)				
Cost of Debt (After tax)	5.1%								
Target Debt weight	25.0%				Equity Value (USD mn)				
Target Equity weight	75.0%				Equity Value (HKD mn)				
Tax Rate	15.0%				FX:				
					Diluted weighted shares outstanding				
WACC	9.8%	Terminal Growth	4.0%		Value per Share, HKD				
					HK\$ 59.9				

资料来源: HTI

Table 2 财务报表

Key financials	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue (Rmbm)	6206	7328	9652	12064
Operating Profit / Loss (RMBm)	-1,679	-1,353	-459	438
Pre-tax profit / Loss (RMBm)	-1,144	-1,188	-271	651
Net income to ord equity (RMBm)	(1,028)	(1,188)	(230)	553
Revenue growth	36%	18%	32%	25%
Net profit growth	n.a.	n.a.	n.a.	n.a.
Adjusted net income to ord equity (Rmbm)	(500)	(1,188)	(230)	553
ROE	-8.2%	-10.5%	-2.1%	4.7%
X				
Balance Sheet (Rmb'm)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Total cash and equivalents	10,052	8,193	6,613	7,349
Inventories	968.1	690.8	419.9	44.7
Account and other receivables	918	2,811	5,089	3,247
Trade receivables	1,006	1,188	1,564	1,955
Other current assets	484	484	484	484
Total current assets	13,428	13,367	14,171	13,080
Property, plant and equipment	4,290	2,170	1,596	1,034
Other non-current assets	2,910	2,830	1,639	2,910
Total non-current assets	7,199	5,000	3,235	3,943
Total assets	20,627	18,367	17,406	17,024
Contract liabilities	416	416	416	416
Trade and other payable	373	392	453	487
Bank borrowing	1,195	1,195	1,195	1,195
Other current liabilities	2,493	2,596	3,000	3,225
Total current liabilities	4,477	4,599	5,064	5,323
Bank borrowing	2,327	1,132	(64)	(1,259)
Contract liabilities	450	450	450	450
Other liabilities	846	846	846	846
Total non-current liabilities	3,623	2,428	1,233	37
Total liabilities	8,100	7,027	6,296	5,361
Shareholder's equity	12,528	11,340	11,110	11,663
Minority interests	-	-	-	-
Total equity	12,528	11,340	11,110	11,663
Total liabilities & shareholders' equity	20,627	18,367	17,406	17,024
x				
Cash flow (Rmb'm)	Dec-23E	Dec-24E	Dec-25E	Dec-26E
Operating profit	(1,679)	(1,353)	(459)	438
Deprecation and amortisation	464	371	285	200
Changes in working capital	944	(183)	339	(1,350)
Other operating cash flow	(948)	819	(161)	3,104
Cash generated from operations	(1,219)	(345)	3	2,392
Capex	(186)	(220)	(290)	(362)
Other investing cash flow	-	-	-	-
Net cash flow from investing activities	(186)	(220)	(290)	(362)
Change in borrowings	418	(1,195)	(1,195)	(1,195)
Proceeds from changes in capital	-	-	-	-
Other financing cash flow	(99)	(99)	(99)	(99)
Net cash flow from financing activities	320	(1,294)	(1,294)	(1,294)
Cash at beginning of period	10,052	8,193	6,613	7,349
Net change in cash	(1,085)	(1,859)	(1,580)	736
Forex effects	-	-	-	-
Implied cash at end of period	8,193	6,613	7,349	9,386
Free cash flow	(1,405)	(565)	(286)	2,030
X				
Profit & Loss (Rmb'm)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Total turnover	6,206	7,328	9,652	12,064
Cost of sales	1,136	1,195	1,381	1,485
Gross profit	5,070	6,133	8,271	10,579
Total operating costs	6,749	7,486	8,730	10,141
Operating profit	(1,679)	(1,353)	(459)	438
Operating EBITDA	(392)	(528)	302	1,139
Depreciation and amortisation	464	371	285	200
Operating EBIT	(1,046)	(1,089)	(172)	749
Interest income (expense)	190	190	190	190
Share of loss from an associate/JV	-	-	-	-
Pre-tax profit	(1,144)	(1,188)	(271)	651
Taxation	(116)	-	(41)	98
Net Income	(1,028)	(1,188)	(230)	553
Minorities	-	-	-	-
Net Income to ord equity	(1,028)	(1,188)	(230)	553
One-off expense	-	-	-	-
Normalized net income	(500)	(1,188)	(230)	553
X				
Per Share Data	Dec-23A	Dec-24E	Dec-25E	Dec-26E
EPS (Rmb)	(0.66)	(0.76)	(0.15)	0.35
Revenue per share (Rmb)	3.98	4.70	6.19	7.74
Operating EBITDA per share (Rmb)	(0.37)	(0.46)	0.07	0.61
BVPS (Rmb)	8.03	7.27	7.12	7.48
DPS (Rmb)	-	-	-	-
Recurrent cash flow per share (Rmb)	(0.70)	(1.19)	(1.01)	0.47
Shares in issue (million)	1,560	1,560	1,560	1,560
Year end adjusted shares in issue (million)	1,560	1,560	1,560	1,560
x				
Key Ratios	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Growth				
Revenue growth	36.2%	18.1%	31.7%	25.0%
Operating profit growth	39.8%	21.0%	34.9%	27.9%
Net profit growth	-52.8%	15.5%	-80.6%	-340.4%
Margins				
Gross margin	81.7%	83.7%	85.7%	87.7%
Operating EBITDA margin	-9.4%	-9.8%	1.2%	7.9%
Operating margin	-27.1%	-18.5%	-4.8%	3.6%
Pretax profit margin	-18.4%	-16.2%	-2.8%	5.4%
Tax rate	-10.2%	0.0%	15.0%	15.0%
Net profit margin	-16.6%	-16.2%	-2.4%	4.6%
Key Ratios				
ROE	-8.2%	-10.5%	-2.1%	4.7%
ROA	-5.0%	-6.5%	-1.3%	3.2%
Capex/revenue	-3.0%	-3.0%	-3.0%	-3.0%
Current ratio (x)	3.0	2.9	2.8	2.5
Creditor days	120	120	120	120
Debtor days	59	59	59	59
Inventory days	211	111	11	11
Sales/avg assets	0.5	0.5	0.7	0.9
Credit analysis				
Debt/EBITDA (x)	-5.5	-2.8	7.0	-0.4
Debt/equity	35%	28%	18%	7%
Net debt to equity	-47%	-34%	-17%	-20%

资料来源: HTI; 注: 2023 年现金流量表为预测值

APPENDIX 1

Summary

Events

Innovent Biologics released its full-year financial results for 2023: total revenue of RMB 6.2 billion (+36.2%), with product revenue at RMB 5.7 billion (+38.4%) and licensing revenue at RMB 450 million. Gross profit margin stood at 81.7% (+2.1pct); R & D expenses were RMB 2.2 billion (-22.4%), with an R&D expense ratio of 35.9% (-27.1pct); selling expenses amounted to RMB 3.1 billion (+19.7%), accounting for 54.1% of product revenue (-8.5pct); administrative expenses totaled RMB 750 million (-10.2%), with an administrative expense ratio of 16.0% (-2.3pct). The company incurred a loss of RMB 1.0 billion for the year, narrowing by RMB 1.2 billion compared to the same period last year. As of December 31, 2023, the company's total cash and short-term financial assets on hand amounted to RMB 11.0 billion (compared to RMB 9.2 billion as of December 31, 2022).

In 2023, product revenue amounted to RMB 57.3 billion, marking a robust increase of 38.4% year-over-year. The company's product revenue reached RMB 24.6 billion in the first half of 2023 and RMB 32.7 billion in the second half, representing a sequential growth of +32.9% compared to the first half of 2023 and a year-over-year growth of +55.9% compared to the second half of 2022. We believe that the rapid growth in product revenue is mainly attributable to the stable pricing of PD-1, the addition of new indications to medical insurance coverage, and the smooth volume expansion of existing indications within medical insurance, consolidating its leading position in the first tier. Other commercialized products also maintained strong growth. In 2023, the company commercialized a total of 10 products, with the addition of 2 new marketed products, FUCASO (BCMA CAR-T) and Tafolecimab Injection (PCSK9 Monoclonal Antibody), to bring new revenue increments to the company.

The company has improved operational efficiency, with a significant year-on-year reduction in the annual loss of RMB 1.0 billion. In 2023, the gross profit margin reached 81.7%, up by 2.1 percentage points, primarily due to optimization of production processes. R&D expenditure amounted to RMB 2.2 billion, a decrease of RMB 640 million compared to the previous year, mainly due to a more balanced consideration of risk-return in R&D investment. Selling expenses accounted for 54.1% of product revenue, down by 8.5 percentage points, primarily benefiting from increased revenue and improved sales efficiency from an effective commercial operation system. Administrative and other expenses ratio decreased by 2.3 percentage points to 16.0%. Net loss was RMB 1.0 billion, reduced by RMB 1.2 billion compared to 2022. We believe that with the company's revenue growth and continuous improvement in operational efficiency, Innovent Biologics is expected to achieve its strategic goal of sustainable development.

The cardiovascular and metabolic (CVM) pipeline is gradually maturing, providing new momentum for the company's medium-to long-term growth. The company is actively expanding its product pipeline in the CVM field, targeting indications such as lipid-lowering, weight reduction, uric acid reduction, and hypertension. Tafolecimab Injection (PCSK9) for lipid-lowering indication has already been approved and marketed. In the research pipeline, the NDA for the 6mg obesity indication of the GLP-1R/GCGR dual agonist Mazdutide was accepted by the NMPA in February 2024, and we expect it to be launched in 2025H1. Additionally, in 2024, Mazdutide is expected to readout complete Phase II results for the 9mg obesity indication and 2 Phase III result for type 2 diabetes indication (DREAMS-1, DREAMS-2). The company is collaborating with Sanogene Bio to develop hypertension treatments, with IBI3016 (AGT siRNA) expected to initiate Phase I clinical trials in 2024.

CLDN18.2 ADC and PD-1/IL-2 dual antibodies are expected to read out proof-of-concept (POC) data within 2024, with the current research progress being globally leading. The company is focusing on the combination of "ADC + Immuno-Oncology (IO)," with 5 ADCs already in clinical stages and over 10 ADC products (single and dual antibody ADCs, ADCs with novel payload-linker combinations, etc.) in preclinical development. According to the company's disclosure, IBI343 (CLDN18.2 ADC) has achieved POC in third-line (3L) gastric cancer and plans to conduct Phase 3 clinical trials for monotherapy in 3L gastric cancer patients. POC data for pancreatic cancer are expected to be read out from 2024 to early 2025. "Global New" IO candidate molecule IBI363 (PD-1/IL-2 α -biased bispecific fusion protein) has currently reached a dose of 3mg/kg, several hundred times higher than similar IL-2 drugs. According to the performance disclosure, IBI363 has been dosed in over 300 clinical trial subjects and has shown preliminary positive signals in IO treatment failures or cold tumors. The company plans to disclose preliminary POC data for IO-resistant melanoma, lung cancer, colorectal cancer, and other indications at academic conferences in 2024, while also preparing to initiate Phase II clinical trials in the United States. IBI343 and IBI363 are leading in global research progress. We believe that if the POC data for these two candidates are positive, they may have global development potential, and subsequent clinical research progress is worth follow-up.

Earnings forecast and valuation recommendations. Based on the strong revenue growth in 2023 and current pipeline development plan, We adjust total revenues for the years 2024-26 to be RMB 73.3/96.5/120.6 billion, (2024-25E previously: RMB 74.0/97.1 billion), representing a year-on-year growth of +21.1/27.3/23.6%. In 2026, we expect the company to profitability, achieving a net profit attributable to equity holders of RMB 0.6 billion. We have conducted a valuation of the company using the DCF model, based on cash flows from FY24-32, with a constant WACC of 9.8% and terminal growth rate of 4.0%. Assuming an exchange rate of RMB:HKD=1:1.10, the target price is adjusted to 59.9 HKD per share (previously: 51.6 HKD per share), maintaining an "outperform" rating.

Risks. Research and development risks associated with new drug development, regulatory risks related to the approval process for new drugs, commercialization risks for new drugs, and risks associated with product iteration.

APPENDIX 2

ESG Comments

Environmental:

the overall performance of company on environment is good

Social:

the overall performance of company on society is good

Governance:

the overall performance of company on government is good

附录 APPENDIX

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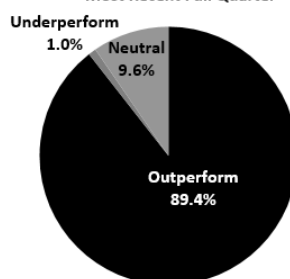
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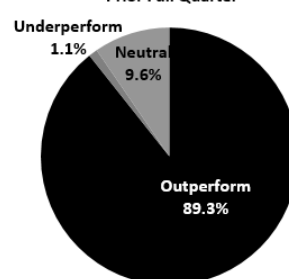
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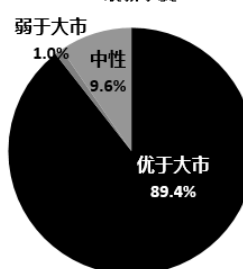
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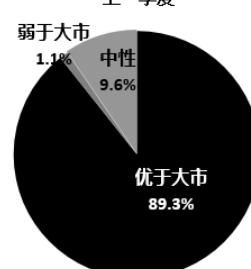
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最新季度



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*在每个评级类别里投资银行客户所占的百分比。

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IB clients*	3.9%	5.1%	5.6%

*Percentage of investment banking clients in each rating category.

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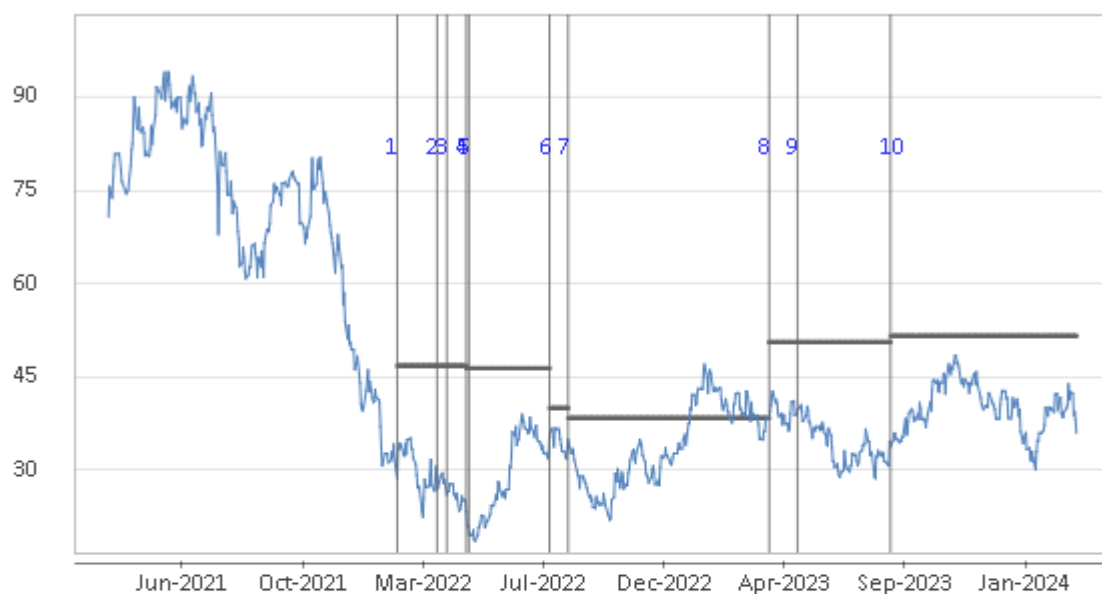
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Innovent Biologics - 1801 HK



1. 14 Feb 2022 OUTPERFORM at 31.6 target 46.8.
2. 31 Mar 2022 OUTPERFORM at 30.6 target 46.8.
3. 11 Apr 2022 OUTPERFORM at 28.55 target 46.8.
4. 3 May 2022 OUTPERFORM at 25.15 target 46.4.
5. 6 May 2022 OUTPERFORM at 21.05 target 46.4.
6. 7 Aug 2022 OUTPERFORM at 35.8 target 40.0.
7. 26 Aug 2022 OUTPERFORM at 33.6 target 38.4.
8. 10 Apr 2023 OUTPERFORM at 38.35 target 50.6.
9. 12 May 2023 OUTPERFORM at 39.75 target 50.6.
10. 25 Aug 2023 OUTPERFORM at 34.65 target 51.6.

Source: Company data Bloomberg, HTI estimates