

再鼎医药 Zai Lab (9688 HK)

艾加莫德 Q1 放量顺利，全年指引销售超过 7000 万美元

VYVGART 24Q1 Revenue of 13 Million USD with Full Year Guidance Over 70 Million USD

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$15.90
目标价	HK\$67.51
HTI ESG	2.9-1.5-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$15.77bn / US\$2.02bn
日交易额 (3 个月均值)	US\$8.02mn
发行股票数目	992.09mn
自由流通股 (%)	91%
1 年股价最高最低值	HK\$29.20-HK\$10.62

注：现价 HK\$15.90 为 2024 年 5 月 9 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	30.3%	3.0%	-45.5%
绝对值 (美元)	30.6%	3.0%	-45.3%
相对 MSCI China	61.4%	35.5%	-4.5%

(US\$ mn)	Dec-22A	Dec-23A	Dec-24E	Dec-25E
营业收入	215	267	381	518
(+/-)	49%	24%	43%	36%
净利润	-443	-335	-288	-159
(+/-)	n.m.	n.m.	n.m.	n.m.
全面摊薄 EPS (US\$)	-0.46	-0.35	-0.30	-0.16
毛利率	65.6%	64.1%	60.0%	61.2%
净资产收益率	-42.4%	-42.0%	-54.6%	-43.1%
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

再鼎医药 2024Q1 产品收入 8715 万美元 (+38.8%)，其中艾加莫德 1316 万美元。毛利率 61.4% (-4.6pct)；R&D 费用 5465 万美元 (+12.7%)，R&D 费用率 62.7% (-14.5pct)；SG&A 费用 6919 万美元 (+10.7%)，SG&A 费用率 79.4% (-20.1pct)。净亏损 5347 万美元，去年同期净亏损为 4914 万美元。截至 2024 年 3 月 31 日，现金及现金等价物 7.5 亿美元。收入超预期，净亏损符合预期。

点评

艾加莫德 Q1 放量顺利，全年指引销售超过 7000 万美元。艾加莫德 2024Q1 治疗新患约 2700 例，其中 2024 年 1 月新患约 1000 例。对比 2023 年上市 3 个月新患约 1000 例，艾加莫德在医保内放量顺利，我们认为有望实现全年超过 7000 万美元销售额的指引。艾加莫德皮下剂型用于 CIDP 适应症的 sBLA 已于 2024 年 4 月递交，有望在 2025 年上市并与 gMG 适应症的商业化产生良好协同作用。

则乐持续增长，擎乐、纽再乐医保内进一步放量。2023Q1 其他产品销售：则乐 4550 万美元 (+6.8%)，爱普盾销售 1248 万美元 (-6.2%)，擎乐 609 万美元 (+368.7%)，纽再乐 991 万美元 (+80.2%)。其中则乐一线卵巢癌的院内销售进一步增加、DOT 延长，擎乐的 4LIGIST、及纽再乐（抗生素）医保内销售增长趋势强劲。爱普盾季度环比+49.1%，销售有所恢复。

2024 年管线催化丰富，潜在里程碑事件包括：1) 3 款产品/适应症获批，包括 SUL-DUR（抗生素）、瑞普替尼（ROS1/NTRK）及艾加莫德皮下剂型用于 gMG；2) 肿瘤电场治疗 2L+非小细胞肺癌海外获批及中国申报；3) 肿瘤电场治疗一线胰腺癌的 III 期数据读出。

盈利预测及估值

根据艾加莫德及爱普盾一季度销售表现，我们调整 2024-25 年收入预测为 3.81/5.18 亿美元（前值：3.7/5.3 亿美元），同比 +43/36%。结合一季度销售成本、R&D 费用及 SG&A 费用，调整 2024-25 净利润预测为 2.88/-1.59 亿美元（前值：-2.8/-1.5 亿美元）。我们根据 DCF 模型对公司进行估值，采用 FY2025-31 现金流进行测算，WACC 为 9.9%，永续增长率 2.0%，假设美元兑港元汇率 1:7.83，对应目标价为 67.51HKD/股（前值：66.82 HKD/股，上调 1.0%），维持优于大市评级。

风险

政策变动风险，产品研发风险，销售放量不及预期风险。

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Table 1 DCF 模型

USD mn	FY23	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E
	2023	2024	2025	2026	2027	2028	2029	2030	2031
Forecast Year			1	2.0	3.0	4.0	5.0	6.0	7.0
Time Factor (fraction of year to next FY end)			1.0	2.0	3.0	4.0	5.0	6.0	7.0
Sales	266.7	381.1	518.0	757.7	1,097.0	1,621.7	2,197.8	2,785.7	3,418.1
... Growth	24.0%	42.9%	35.9%	46.3%	44.8%	47.8%	35.5%	26.7%	22.7%
Gross Profit	170.9	228.7	317.0	478.9	698.8	1,041.1	1,422.0	1,810.7	2,232.0
... GP Margin	64.1%	60.0%	61.2%	63.2%	63.7%	64.2%	64.7%	65.0%	65.3%
SG&A	-281.6	-301.3	-316.4	-332.2	-348.8	-366.3	-384.6	-403.8	-424.0
... SG&A Margin	105.6%	79.1%	61.1%	43.8%	31.8%	22.6%	17.5%	14.5%	12.4%
Depreciation & Amortisation	9.0	9.0	9.5	10.9	12.6	14.6	18.0	22.6	28.3
EBIT	-374.4	-328.2	-198.9	-50.6	143.3	458.2	810.3	1168.8	1558.5
Add: Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	-374.4	-328.2	-198.9	-50.6	143.3	458.2	810.3	1168.8	1558.5
... Margin	-140.4%	-86.1%	-38.4%	-6.7%	13.1%	28.3%	36.9%	42.0%	45.6%
... Growth									
Add: Depreciation	9.0	9.0	9.5	10.9	12.6	14.6	18.0	22.6	28.3
EBITDA	-365.4	-319.3	-189.4	-39.8	155.8	472.8	828.3	1,191.4	1,586.7
... Margin	-137.0%	-83.8%	-36.6%	-5.2%	14.2%	29.2%	37.7%	42.8%	46.4%
Less: Tax	0.0	0.0	0.0	1.3	-22.0	-59.8	-102.0	-145.0	-187.7
Less: Minority Interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Increase of Working Capi	-17.2	-38.1	-51.8	-60.6	-76.8	-97.3	-109.9	-139.3	-170.9
Less: Capex	-7.2	-10.3	-15.5	-22.7	-21.9	-32.4	-44.0	-55.7	-68.4
... Capex:Depreciation	0.8x	1.1x	1.6x	2.1x	1.7x	2.2x	2.4x	2.5x	2.4x
Less: Acquisitions	-134.0	-134.0	-134.0	-134.0	-134.0	-134.0	-134.0	-134.0	-134.0
Free Cash Flow	-523.8	-501.7	-390.7	-255.8	-98.9	149.3	438.4	717.4	1,025.7
... FCF Growth	-21.7%	-4.2%	-22.1%	-34.5%	-61.3%	-251.0%	193.6%	63.6%	43.0%
PV of FCF	-523.8	-501.7	-355.4	-211.7	-74.4	102.2	273.1	406.5	528.7
WACC									
Risk Free Rate	1.5%								
Market Risk Premium	10.0%								
Equity Beta	1.05								
Cost of Equity	12.0%								
Cost of Debt (Pre-tax)	6.0%								
Cost of Debt (After tax)	5.1%								
Target Debt weight	30.0%								
Target Equity weight	70.0%								
Tax Rate	15.0%								
DCF Valuation									
Sum of PV of FCF									669.0
PV of Terminal Value									6,800.5
Enterprise Value									7,469.5
Add: Net Cash 23FY									790.5
Equity Value									8,259.9
No. of Ord shares (m), fully diluted									958.1
Value per Share, USD									8.62
FX: USD/HKD									7.83
WACC	9.9%	Terminal Growth	2.0%	Value per Share, HKD					\$67.51

资料来源: HTI

Table 2 财务报表

Key ratios	2022A	2023A	2024E	2025E
EPS(USD)	-0.46	-0.35	-0.30	-0.16
BVPS(USD)	1.09	0.82	0.55	0.38
Operating cash flow per share(USD)	-0.38	-0.21	-0.33	-0.21
DPS(USD)	0.00	0.00	0.00	0.00
P/E	(4.39)	(5.86)	(6.80)	(12.34)
P/B	1.86	2.46	3.71	5.31
P/S	9.37	7.55	5.29	3.89
EV/EBITDA	(4)	(6)	(6)	(11)
Dividened yield	0%	0%	0%	0%
Gross margin	66%	64%	60%	61%
Net margin	-206%	-125%	-76%	-31%
ROE	-42%	-42%	-55%	-43%
ROA	-36%	-32%	-39%	-26%
ROIC	-20%	-18%	-24%	-19%
Revenue growth	49%	24%	43%	36%
EBIT growth	-35%	-18%	-12%	-39%
Net profit growth	-37%	-25%	-14%	-45%
Asset/liability ratio	699%	431%	351%	256%
Liquidity ratio	804%	463%	368%	250%
Quick ratio	781%	441%	327%	203%
Cash ratio	721%	389%	264%	119%
AR days	82	89	89	89
Inventory days	156	171	171	171
Total asset turnover	18%	26%	52%	85%
Fixed asset turnover	224%	276%	378%	485%
Cash flow (USD mn)	2022A	2023A	2024E	2025E
Net profit	-443	-335	-288	-159
Minority interests	0	0	0	0
Non-cash expenses	8	9	9	10
Non operating income	-15	-40	-40	-40
Change in working capital	-66	17	38	52
Operating cash flow	-368	-198	-318	-201
Assets	-25	-7	-10	-16
Investment	-260	-134	-134	-134
Others	705	130	130	130
Investment cash flow	420	-11	-14	-19
Increase in debts	0	0	0	0
Proceeds from issue of shares	6	2	0	0
Others	-8	-9	0	0
Financing cash flow	-2	-6	0	0
Net cash inflow	51	-215	-331	-220
IS (USD mn)	2022A	2023A	2024E	2025E
Revenue	215	267	381	518
COGS	74	96	152	201
GPM (%)	66%	64%	60%	61%
Business tax and surcharges	0	0	0	0
Tax rate (%)	0.0%	0.0%	0.0%	0.0%
Operating expense	259	282	301	316
Operating expense ratio (%)	120.4%	105.6%	79.1%	61.1%
Administrative expense				
Administrative expense ratio (%)				
EBIT	-458	-374	-328	-199
Financing expense	0	0	0	0
Financing expense ratio (%)	0.0%	0.0%	0.0%	0.0%
Assets impairment loss				
Investment profit	14	40	40	40
Operating profit	-404	-367	-320	-191
Exceptional income-net	0	0	0	0
Pre-tax profit	-443	-335	-288	-159
EBITDA	-450	-365	-319	-189
Taxation	0	0	0	0
Tax rate (%)	0	0	0	0
Minority interests	0	0	0	0
Net income to ord equity	-443	-335	-288	-159
Financial statement (USD mn)	2022A	2023A	2024E	2025E
Cash	1008	790	459	239
Account receivable	49	65	93	127
Inventory	32	45	71	94
Other current assets	36	39	15	40
Total current assets	1124	940	638	500
Long-term equity investment				
Tangible assets	84	78	82	88
Construction in progress				
Intangible assets	2	13	13	13
Total non-current assets	96	97	101	107
Total assets	1220	1036	739	607
Short-term debts	7	7	7	7
Account payable	66	113	84	110
Prepayments	0	0	0	0
Other current liabilities	67	83	83	83
Total current liabilities	140	203	174	200
Long-term debts	0	0	0	0
Other long-term liabilities	35	37	37	37
Total non-current liabilities	35	37	37	37
Total liabilities	175	240	211	237
Common stocks	1046	796	529	369
Retain earnings reserves	-1836	-2158	-2447	-2606
Minority interests	0	0	0	0
Total liabilities and equities	1220	1036	739	607

资料来源: WIND(20240509close), HTI

APPENDIX 1**Summary****Event.**

Zai Lab's 2024Q1 product revenue was US\$87.15 million (+38.8%), of which VYVGART was US\$13.16 million. Gross margin was 61.4% (-4.6 pct), R&D expenses were US\$54.65 million (+12.7%), R&D expense ratio was 62.7% (-14.5 pct), SG&A expenses were US\$69.19 million (+10.7%), SG&A expense ratio was 79.4% (-20.1 pct). Net loss was US\$53.47 million, compared to a net loss of US\$49.14 million in the same period last year. Cash and cash equivalents of \$750 million as of March 31, 2024. Revenue beat expectations and net loss was in line with expectations.

Comment.

VYVGART's Q1 ramp was successful, with full-year sales guidance of more than US\$70 million. VYVGART 2024Q1 treated ~2,700 new patients, including about 1,000 new patients in January 2024. Compared with ~1,000 new patient in the first three months of its launch in 2023, VYVGART has been successfully ramp-up in NRDL, and we believe it is expected to achieve full-year sales guidance of more than US\$70 million. The subcutaneous formulation for the indication of CIDP has submitted sBLA submitted in April 2024 and is expected to be launched in 2025 with good synergies with the commercialization of gMG.

Zejula continued to grow, and the revenue Qinlock and Nuzyra further increased. Other product sales in Q1 2023: Zejula US\$45.50 million (+6.8%), Optune sales of US\$12.48 million (-6.2%), Qinlock US\$6.09 million (+368.7%), and Nuzyra \$9.91 million (+80.2%). Among them, the in-hospital sales of ZEJULA first-line ovarian cancer have further increased, the DOT has been extended, and the sales of Qinlock's 4LGISt and Nuzyra (antibiotics) have shown strong growth in NRDL. Optune was +49.1% QoQ, with sales recovering.

Rick pipeline catalyst in 2024, the pipeline is catalytic with potential key milestone including: 1) 3 product/indication approvals, including SUL-DUR (antibiotic), repotrectinib (ROS1/NTRK) and efgartigimod subcutaneous dosage form for gMG; 2) Tumor Treating Fields for the treatment of 2L+ non-small cell lung cancer to be approved overseas and applied in China; 3) Readout of phase III data for first-line pancreatic cancer treated with Tumor Treating Fields.

Earnings Forecast and Valuation.

Based on the sales performance of VYVGART and Optune, we adjust the revenue forecast for 2024-25 to US\$381/518 million, +43/36% yoy (prior: US\$367/529 million), and we adjust the net profit forecast for 2024-25E to -\$288/-159 million (prior: -\$282/-149 million). We value the company according to the DCF model, using FY2025-31 cash flow to calculate, WACC of 9.9%, perpetual growth rate of 2.0%, assuming USD/HKD exchange rate of 1:7.83, corresponding to a target price of 67.51 HKD/share (previous value: 66.82 HKD/share), maintaining an "Outperform" rating.

Risks.

Risk of clinical development failure, risk of government regulation, risk of drug approval failure.

APPENDIX 2

ESG Comments

Environmental:

Contract with global top tier CDMO to be eco-friendly

Social:

Drugs aiming to improve clinical benefit for patients

Governance:

adequate corporate governance

附录 APPENDIX

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分析师股票评级

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。

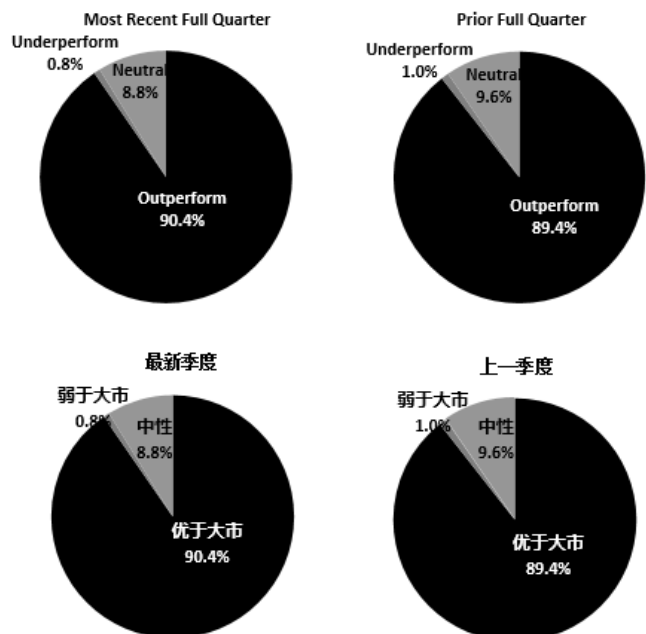
弱于大市，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

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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评级分布 Rating Distribution



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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.

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截至 2024 年 3 月 31 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*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

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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 March 31, 2024

	Outperform	Neutral (hold)	Underperform
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IB clients*	3.3%	4.9%	0.0%

*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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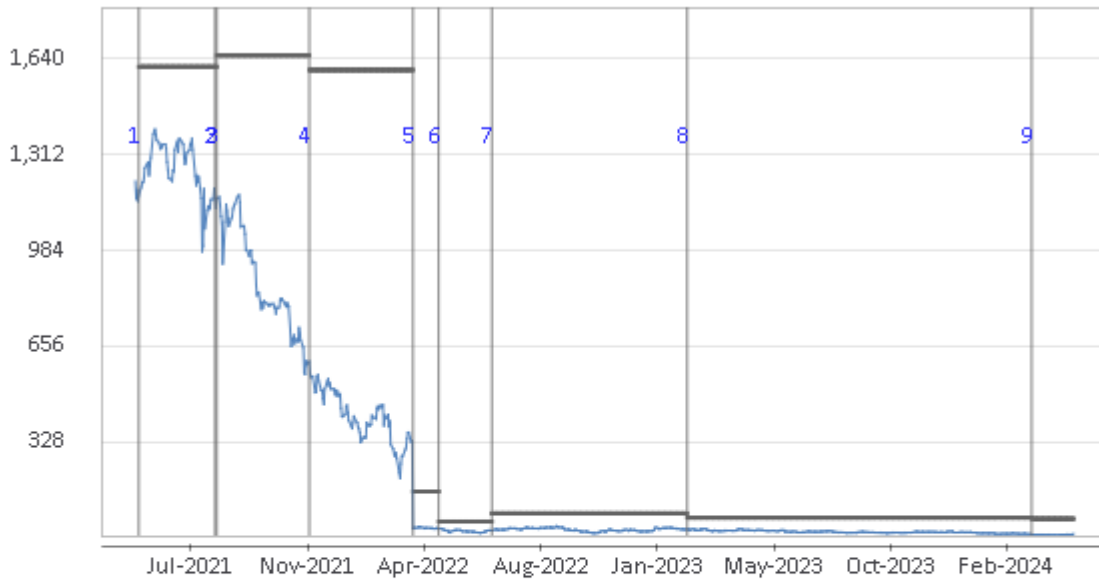
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Recommendation Chart

Zai Lab - 9688 HK



1. 14 May 2021 OUTPERFORM at 1160.0 target 1611.0.
2. 11 Aug 2021 OUTPERFORM at 1195.0 target 1611.0.
3. 13 Aug 2021 OUTPERFORM at 1195.0 target 1650.0.
4. 29 Nov 2021 OUTPERFORM at 604.5 target 1600.0.
5. 29 Apr 2022 OUTPERFORM at 35.05 target 57.48.
6. 30 Jun 2022 OUTPERFORM at 26.6 target 85.23.
7. 13 Feb 2023 OUTPERFORM at 30.05 target 70.73.
8. 21 Mar 2024 OUTPERFORM at 13.84 target 66.82.
- 10-for-1 split implemented on 30 Mar 2022

Source: Company data Bloomberg, HTI estimates