和黄医药 Hutchmed (China) Limited (13 HK)

2024H1 呋喹替尼海外销售 1.3 亿美元，带动肿瘤业务收入+59%

FRUZAQLA Achieved US Market Sales of 130.5 million USD, Driving Oncology Product Revenue +59%

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$29.45
目标价	HK$51.33
HTI ESG	1.8-1.5-3.7
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK$25.66bn / US$3.28bn
日交易额 (3 个月均值)	US$11.45mn
发行股票数目	871.36mn
自由流通股 (%)	61%
1 年股价最高最低值	HK$34.70-HK$19.16

注：现价 HK$29.45 为 2024 年 08 月 01 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	7.1%	-2.6%	28.0%
绝对值（美元）	7.0%	-2.5%	27.8%
相对 MSCI China	9.4%	0.2%	42.1%

US$ mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	838	626	782	983
Revenue (+/-)	97%	-25%	25%	26%
Net profit	101	-41	53	155
Net profit (+/-)	-128%	n.m.	-228%	194%
Diluted EPS (US$)	0.12	-0.05	0.06	0.18
GPM	54.1%	42.9%	49.6%	55.8%
ROE	13.8%	-6.1%	7.9%	19.8%
P/E	32	n.m.	61	21

资料来源：公司信息, HTI

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(Please see APPENDIX 1 for English summary)

事件

和黄医药发布 2024H1 业绩：公司收入总额 3.057 亿美元（-43%），呋喹替尼海外销售带来的综合收入 4280 万美元（市场销售额：1.305 亿美元），带动肿瘤产品综合收入快速增长至 1.278 亿美元（+59%）。收入成本 1.801 亿美元（-14%）；研发开支 9530 万美元（-34%），研发开支占肿瘤产品综合收入比例 74.5%（-106pct）；销售及行政开支 5780 万美元（-15%）。归母净利润 2580 万美元。截至 2024 年 6 月 30 日，公司现金、现金等价物、短期投资 8.025 亿美元。整体符合预期。

点评

呋喹替尼的海外销售强劲，公司对 2024 年肿瘤/免疫业务综合收入指引维持 3~4 亿美元不变。呋喹替尼美国上市初期快速放量。根据武田制药财报，2024 自然年 Q1、Q2，呋喹替尼的海外销售额分别为 78、119 亿日元，24Q2 环比 24Q1 +53%。在 2024H1，就呋喹替尼的海外销售，和黄医药确认收入 4280 万美元，包括武田的生产采购及销售分成。在呋喹替尼的海外销售带动下，叠加确认的武田首付款、里程碑及研发服务等收入贡献，2024H1 肿瘤/免疫业务综合收入达到 1.687 亿美元，符合预期。目前，公司对 2024 年肿瘤/免疫业务综合收入指引维持 3~4 亿美元不变；考虑 2024H2 呋喹替尼的海外销售保持良好增长趋势，进一步的首付款确认以及欧洲、日本市场获批带来的潜在监管里程碑，我们估算全年肿瘤/免疫业务综合收入可能在 3.684 亿美元。

我们预计随呋喹替尼的海外销售持续增长及内部控费，2025 年底前公司有望实现整体盈亏平衡。在开源方面，呋喹替尼已实现海外销售，并贡献收入分成；在节流方面，公司控费效果显著。2024H1，公司研发开支 9526 万美元（-34%），主要由于中国以外的团队和项目的战略重组；销售及行政开支 5781 万美元（-15%）；归母净利润 2580 万美元。随海外收入分成增加及持续控费，我们预计，公司有望在 2025 年底前实现公司整体的盈亏平衡。

更多管线拓展海外机会，赛沃替尼有望 2024 年底海外递交 NDA。公司就赛沃替尼（MET 抑制剂）与阿斯利康已达成全球合作，第一项海外注册性临床 SAVANNAH 研究，若结果积极，预计于 2024 年底在美国递交 NDA，有潜力成为公司第二款在海外获批上市并商业化的产品。索乐匹尼布（SYK 抑制剂）已经在中国取得积极的 III 期研究结果，并在美国、欧洲、澳大利亚启动 Ib 期优化的临床试验。我们认为全球原发免疫性血小板减少症（ITP）市场仍存在较大未被满足的临床需求，结合索乐匹尼布的双重机制、快速起效、持续应答、耐受性良好的特征，该管线亦有海外开发及合作机会。

围绕血液肿瘤/免疫的创新管线陆续进入后期开发。索乐匹尼布（SYK 抑制剂）、他泽司他（EZH2 抑制剂）、HMPL-06（IDH1/2 抑制剂）是公司的第二波、第三波创新管线，适应症覆盖 ITP、滤泡性淋巴瘤（FL）、急性白血病（AML），在血液科有较好的协同性。目前，索乐匹尼布的 ITP 适应症处于 NDA 阶段并获优先审评，商业化积极筹备中；温抗体型自身免疫性溶血性贫血（wAIHA）的 III 期已启动。他泽司他的 3L FL 适应症已递交 NDA 并获优先审评。HMPL-306 的 III 期 RAPHAEL 研究已启动。我们认为，公司储备丰富，下一代创新管线将为公司增长进一步提供动能。

盈利预测及估值

考虑呋喹替尼海外销售的强劲表现，并结合公司其他业务表现，我们调整 2024-26 年收入预测为 626/782/983 百万美元（前值：680/868/1146 百万美元），同比-25/+25/+26%；在持续、有效的费用控制下，我们调整 2024-26 年归母净利润预测为-41/+53/+155 百万美元（前值：-194/-59/+111 百万美元）。我们使用 DCF 模型及 2025-2034 财年的现金流预测对公司进行估值，给予加权平均资本成本 9.2%、永续增长率 3.0%，基于 USD：HDK=1：7.83 的汇率假设，计算得到目标价为 51.33 港元/股（前值：51.01 港元/股，上调+0.6%），给予“优于大市”评级。

风险

新药研发风险；新药审评审批风险；新药商业化不及预期风险；合作伙伴相关风险；技术迭代风险；持续亏损及短期内无法现金分红风险。

Table 1. 2024 年公司收入拆分

nmUSD	In-Market Sales			Consolidated Revenue		
	2023FY	2024FY	% Growth	2023FY	2024FY	% Growth
Fruquintinib (CN)	108	133	24%	83	103	23%
Fruquintinib (Global)	15	306	1925%	7	107	1386%
Savolitinib (CN)	46	54	17%	29	29	-1%
Surufatinib	43	49	14%	43	49	14%
Tazemetostat	1	1	25%	1	1	25%
Oncology Products	**212**	**543**	**156%**	**163**	**288**	**77%**
Upfront+Milestone+R&D sevices				364	80	-78%
Total Oncology/Immunology				**527**	**368**	**-30%**
Other Ventures				309	258	-17%
Total Revenue				**837**	**626**	**-25%**

Source: HTI

Table 2. DCF 估值

USD million	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E
	2025/12/31	2026/12/31	2027/12/31	2028/12/31	2029/12/31	2030/12/31	2031/12/31	2032/12/31	2033/1/1	2033/1/2
Forecast Year	1	2	3	4	5	6	7	8	9	10
Time Factor	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0
(fraction of year to next FY end)										
Sales	**781.7**	**983.4**	**1,210.2**	**1,416.1**	**1,595.7**	**1,728.8**	**1,832.0**	**1,882.9**	**1,902.0**	**1,922.0**
... Growth	*24.9%*	*25.8%*	*23.1%*	*17.0%*	*12.7%*	*8.3%*	*6.0%*	*2.8%*	*1.0%*	*1.1%*
Gross Profit	387.5	549.0	747.4	923.2	1,083.9	1,196.7	1,270.7	1,314.7	1,315.9	1,317.1
... GP Margin	*50.4%*	*44.2%*	*38.2%*	*34.8%*	*32.1%*	*30.8%*	*30.6%*	*30.2%*	*30.8%*	*31.5%*
SG&A	137.1	163.2	204.4	231.9	257.4	274.8	291.1	298.6	302.9	307.5
... SG&A Margin	*17.5%*	*16.6%*	*16.9%*	*16.4%*	*16.1%*	*15.9%*	*15.9%*	*15.9%*	*15.9%*	*16.0%*
Depreciation & Amortisation	15.4	15.8	16.4	16.4	16.1	16.2	16.5	16.9	17.2	17.6
EBIT	**-11.3**	**99.6**	**229.8**	**348.4**	**451.1**	**521.5**	**552.4**	**560.3**	**526.3**	**490.1**
Add: Amortisation	6.0	7.0	8.0	9.0	10.0	11.0	12.0	13.0	14.0	15.0
EBITA	**-11.3**	**99.6**	**229.8**	**348.4**	**451.1**	**521.5**	**552.4**	**560.3**	**526.3**	**490.1**
... Margin	*-1.5%*	*10.1%*	*19.0%*	*24.6%*	*28.3%*	*30.2%*	*30.2%*	*29.8%*	*27.7%*	*25.5%*
... Growth	*-88.6%*	*-977.7%*	*130.8%*	*51.6%*	*29.5%*	*15.6%*	*5.9%*	*1.4%*	*-6.1%*	*-6.9%*
Add: Depreciation	15.4	15.8	16.4	16.4	16.1	16.2	16.5	16.9	17.2	17.6
EBITDA	**4.1**	**115.3**	**246.2**	**364.8**	**467.2**	**537.7**	**568.8**	**577.1**	**543.6**	**507.7**
... Margin	*0.5%*	*11.7%*	*20.3%*	*25.8%*	*29.3%*	*31.1%*	*31.1%*	*30.6%*	*28.6%*	*26.4%*
Less: Tax	-0.5	-9.0	-19.1	-28.2	-36.1	-41.6	-44.0	-44.6	-42.0	-39.2
Less: Minority Interests	0.2	0.5	0.9	1.2	1.5	1.7	1.8	1.8	1.7	1.6
Less: Increase of Working Capi	-35.1	-60.2	-66.6	-49.9	-45.6	-33.9	-26.1	-13.0	-5.4	-5.6
Less: Capex	-15.6	-19.7	-18.2	-14.2	-16.0	-17.3	-18.3	-18.8	-19.0	-19.2
... Capex:Depreciation	*1.0x*	*1.2x*	*1.1x*	*0.9x*	*1.0x*	*1.1x*	*1.1x*	*1.1x*	*1.1x*	*1.1x*
Less: Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow	**-46.9**	**27.0**	**143.2**	**273.7**	**371.0**	**446.7**	**482.2**	**502.5**	**478.9**	**445.4**
... FCF Growth										
PV of FCF	**-43.0**	**22.6**	**110.0**	**192.5**	**239.0**	**263.5**	**260.5**	**248.6**	**217.0**	**184.8**

WACC		**DCF Valuation**	
Risk Free Rate	1.5%	Sum of PV of FCF	1,695.5
Market Risk Premium	9.0%	PV of Terminal Value	3072
Equity Beta	1.05	Enterprise Value	4,767.9
Cost of Equity	11.0%	Add: Net Cash 23FY	803
Cost of Debt (Pre-tax)	6.0%	Equity Value (mnUSD)	5,570.4
Cost of Debt (After tax)	5.1%	No. of Ord shares (m), fully diluted	850
Target Debt weight	30.0%		
Target Equity weight	70.0%	Value per Share, USD	6.56
Tax Rate	15.0%	FX: USD/HKD	7.83
WACC	**9.2%**	**Terminal Growth** **3.0%**	**Value per Share, HKD** **$51.33**

资料来源：HTI

Table 3. 财务报表

Key ratios	2023A	2024E	2025E	2026E
EPS(USD)	0.12	-0.05	0.06	0.1
BVPS(USD)	0.86	0.79	0.78	0.9
Operating cash flow per share(USD)	0.26	-0.10	-0.02	0.1
DPS(USD)	0.00	0.00	0.00	0.0
P/E	31.68	-78.15	60.84	20.6
P/B	4.37	4.79	4.81	4.0
P/S	3.91	5.23	4.19	3.3
EV/EBITDA	59.37	-39.28	807.31	28.4
Dividend yield	0.00%	0.00%	0.00%	0.00%
Gross margin	54.13%	42.89%	49.57%	55.83%
Net margin	12.04%	-6.53%	6.72%	15.72%
ROE	13.81%	-6.13%	7.91%	19.78%
ROA	7.88%	-3.75%	4.77%	12.67%
ROIC	6.80%	-3.44%	4.52%	11.60%
Revenue growth	96.55%	-25.28%	24.85%	25.80%
EBIT growth	-109.66%	-340.55%	-88.56%	-977.73%
Net profit growth	-127.96%	-140.53%	-228.45%	194.25%
Asset/liability ratio	238.59%	265.53%	259.78%	286.31%
Liquidlity ratio	272.15%	268.30%	261.37%	291.49%
Quick ratio	259.68%	254.83%	247.05%	275.81%
Cash ratio	70.36%	42.21%	30.10%	44.45%
AR days	90.09	90.09	90.09	90.0
Inventory days	47.72	47.72	47.72	47.7
Total asset turnover	0.65	0.57	0.71	0.8
Fixed asset turnover	4.58	3.91	4.88	5.9

Cash flow (USD mn)	2023A	2024E	2025E	2025E
Net profit	101.20	-41.02	52.69	155.04
Minority interests	-0.31	0.13	-0.16	-0.48
Non-cash expenses	13.97	15.74	15.40	15.78
Non operating income	-21.70	-23.52	-17.64	-26.20
Change in working capital	71.15	24.48	35.08	60.17
Operating cash flow	**219.26**	**-84.40**	**-13.38**	**81.38**
Assets	-32.61	-12.52	-15.63	-19.67
Investment	-285.03	0.00	0.00	0.00
Others	26.51	0.00	0.00	0.00
Investment cash flow	**-291.14**	**-12.52**	**-15.63**	**-19.67**
Increase in debts	61.71	-31.16	0.00	0.00
Proceeds from issue of shares	5.09	0.00	0.00	0.00
Others	-18.14	-9.07	-9.07	-9.07
Financing cash flow	**48.66**	**-40.22**	**-9.07**	**-9.07**
Net cash inflow	**-23.22**	**-137.15**	**-38.08**	**52.64**

IS (USD mn)	2023A	2024E	2025E	2025E
Revenue	**838.00**	**626.11**	**781.73**	**983.44**
COGS	384.40	357.60	394.21	434.40
GPM (%)	54.13%	42.89%	49.57%	55.83%
Business tax and surcharges	-4.51	-6.33	-0.45	-9.01
Tax rate (%)	8%	8%	8%	8%
Operating expense	435.18	350.50	381.68	432.29
Operating expense ratio (%)	51.93%	55.98%	48.83%	43.96%
Administrative expense	79.78	63.83	64.47	66.40
Administrative expense ratio (%)	9.52%	10.19%	8.25%	6.75%
EBIT	41.23	-99.17	-11.34	99.57
Financing expense	-7.59	-7.59	-7.59	-7.59
Financing expense ratio (%)	-15.58%	-11.90%	-15.75%	-15.75%
Assets impairment loss				
Investment profit	0.00	0.00	0.00	0.00
Operating profit	**18.42**	**-81.98**	**5.85**	**116.76**
Exceptional income-net	39.99	0.00	0.00	0.00
Pre-tax profit	**58.42**	**-81.98**	**5.85**	**116.76**
EBITDA	55.20	-83.44	4.06	115.35
Taxation	-4.51	-6.33	-0.45	-9.01
Tax rate (%)	8%	8%	8%	8%
Minority interests	-0.31	0.13	-0.16	-0.48
Net income to ord equity	**100.89**	**-40.89**	**52.53**	**154.56**

Financial statement (USD mn)	2023A	2024E	2025E	2025E
Cash	283.59	146.44	108.36	161.00
Account receivable	116.89	134.79	178.14	235.33
Inventory	50.26	46.75	51.54	56.80
Other current assets	646.10	602.75	602.75	602.75
Total current assets	1096.84	930.73	940.78	1055.87
Long-term equity investment				
Tangible assets	152.80	129.88	130.11	134.00
Construction in progress				
Intangible assets	0.00	0.00	0.00	0.00
Total non-current assets	182.93	160.01	160.24	164.13
Total assets	**1279.77**	**1090.75**	**1101.03**	**1220.00**
Short-term debts	31.16	0.00	0.00	0.00
Account payable	36.33	33.79	37.25	41.05
Prepayments	271.40	248.95	258.55	257.03
Other current liabilities	3.93	3.93	3.93	3.93
Total current liabilities	403.03	346.89	359.95	362.23
Long-term debts	48.19	48.19	48.19	48.19
Other long-term liabilities	15.69	15.69	15.69	15.69
Total non-current liabilities	133.36	63.88	63.88	63.88
Total liabilities	**536.39**	**410.77**	**423.83**	**426.11**
Common stocks	87.13	0.00	0.00	0.00
Retain earnings reserves	643.42	667.00	664.39	781.57
Minority interests	12.85	12.97	12.81	12.33
Total liabilities and equities	**1279.77**	**1090.75**	**1101.03**	**1220.00**

资料来源： WIND (20240801 close), HTI

APPENDIX 1

Summary

Event. Hutchmed reports 2024H1 results of total revenue $305.7 million (-43%) in which consolidated revenue of fruquintinib from overseas was $42.8 million (in-market sales: $130.5 million). COGS was $180.1 million (-14%); R&D expenditure was $95.3 million (-34%), and R&D expenditure accounted for 74.5% (-106 pct) of consolidated revenue from oncology products; SG&A expenses were $57.8 million (-15%). Net profit attributable to the parent company was $25.8 million. As of June 30, 2024, the Company had $802.5 million in cash, cash equivalents and short-term investments. Overall in line with expectations.

Comments.

Fruquintinib's overseas sales were strong, and the company's 2024 oncology/immunology consolidated revenue guidance remained unchanged at $300~400 million. Fruquintinib was rapidly scaled up in the early stage of marketing in the United States. According to Takeda Pharmaceutical's financial report, in Q1 and Q2 2024, the overseas sales of fruquintinib were 78 billion yen and 11.9 billion yen, respectively, and quarter-on-quarter growth for 24Q2 was +53%. In 2024H1, Hutchmed recognized revenue of $42.8 million from overseas sales of fruquintinib, including Takeda's manufacturing purchases and royalties. Oncology/immunology consolidated revenue of $168.7 million in 2024H1 was in line with expectations, driven by overseas sales of fruquintinib as well as revenue contributions from Takeda's upfront payments, milestones and R&D services. At present, the company's comprehensive revenue guidance for oncology/immunology business in 2024 remains unchanged at $300~400 million; Considering the continued positive growth trend of fruquintinib overseas sales in 2024H2, further down payment confirmations and potential regulatory milestones from approvals in Europe and Japan, we estimate that full-year oncology/immunology consolidated revenue could be $368.4 million.

We expect the company to breakeven in 2025 as continued fruquintinib overseas sales growth and internal control costs. In terms of open source, fruquintinib has achieved overseas sales and contributed royalties; In terms of cost reduction, the company has achieved remarkable results in cost control. In 2024H1, the company's R&D expenditure was $95.26 million (-34%), mainly due to the strategic restructuring of teams and projects outside of China; SG&A expenses of $57.81 million (-15%); Net profit attributable to the parent company was $25.8 million. With the increase in overseas royalties and continued cost control, we expect the company to achieve breakeven in 2025.

More overseas opportunities for the pipeline expansion, savolitinib is expected to submit an overseas NDA by the end of 2024. The company has reached a global collaboration with AstraZeneca on savolitinib (a MET inhibitor). The first overseas registrational clinical SAVANNAH study. If the results are positive, it is expected to submit an NDA in the United States by the end of 2024, which has the potential to become the company's second overseas approved and commercialized product. Sovleplenib (a SYK inhibitor) has achieved positive Phase III results in China and initiated Phase Ib dose-optimization study in United States, Europe and Australia. We believe that there is still a large unmet clinical need in the global primary immune thrombocytopenia (ITP) market, and combined with the dual mechanism, rapid onset, sustained response, and good tolerability of sovleplenib, there are also opportunities for overseas development and collaboration in this pipeline.

The innovative pipeline around hematology is entering advanced development. Sovleplenib (a SYK inhibitor), tazemetostat (an EZH2 inhibitor) and HMPL-306 (an IDH1/2 inhibitor) are the second and third waves of the company's innovative pipeline, with indications covering ITP, follicular lymphoma (FL) and acute leukemia (AML), with good synergy in hematology. At present, the ITP indication of sovleplenib has submitted NDA and was granted with priority review, and commercialization is actively in preparation. Stage III of warm antibody autoimmune hemolytic anemia (wAIHA) has been initiated. The 3L FL indication of tazemetostat has been submitted for NDA and has been granted priority review. A Phase III RAPHAEL study of HMPL-306 has been initiated. We believe that the company has a strong pipeline and the next generation of innovation pipelines will provide further momentum for the company's growth.

Earnings Forecast and Valuation: Taking into account the strong overseas sales of fruquintinib, and performance of other ventures, we adjust our 2024-26 revenue forecast to $626/782/983 million (prior: $680/868/1146 million), -25/+25/+26% YoY. Based on cost control measures and rich innovative pipeline, we adjust 2024-26 net profit attributable to the parent company to $-41/+53/+155 million (prior: $-194/-59/+111 million). We value the company using the DCF model and cash flow projections for fiscal year 2025-2034, giving a WACC of 9.2% and a terminal growth rate of 3.0%, and based on exchange rate assumptions of USD : HDK=1: 7.83, target price to be 51.33 HKD/share (prior: 51.01HKD/share, up 0.6%) and an "outperform" rating.

Risks. Risks in innovative drug R&D, risks in new drug approval, risks in new drug commercialization, risks in product iteration, risks related with partnership, risks in continuous loss and short-term cash dividend.

APPENDIX 2

ESG Comments

Environmental:

Plants using solar panel

Social:

Fruquintinib reaching patients globally

Governance:

good corporate governance

附录 APPENDIX

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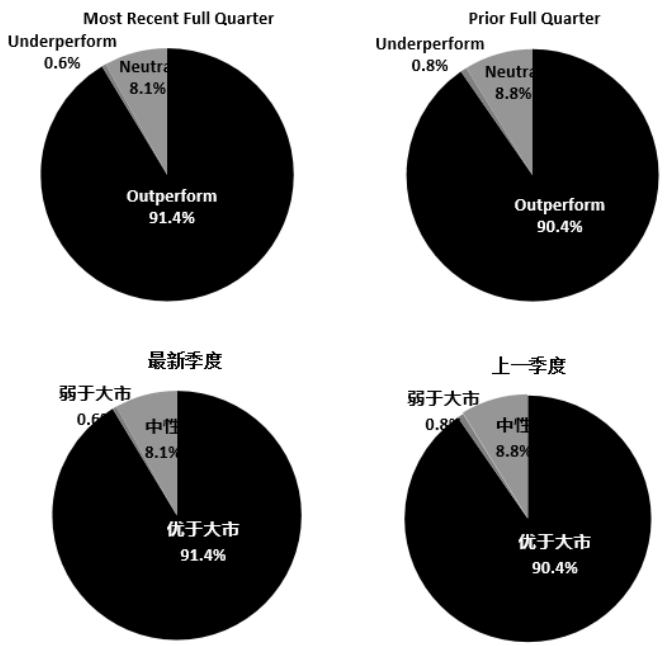

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*在每个评级类别里投资银行客户所占的百分比。

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1. 15 Oct 2023 OUTPERFORM at 28.60 target 45.09.
2. 4 Mar 2024 OUTPERFORM at 24.10 target 43.27.
3. 10 May 2024 OUTPERFORM at 33.20 target 51.01.

Source: Company data Bloomberg, HTI estimates