

# 信达生物 Innovent Biologics (1801 HK)

## 商业策略稳步执行，运营效率不断提升

### The Business Strategy is Being Steadily Executed, and Operational Efficiency is Continuously

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$42.45
目标价	HK\$67.80
HTI ESG	3.6-1.4-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$69.16bn / US\$8.87bn
日交易额 (3个月均值)	US\$30.30mn
发行股票数目	1,629mn
自由流通股 (%)	92%
1年股价最高最低值	HK\$48.45-HK\$30.10
注：现价 HK\$42.45 为 2024 年 08 月 30 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	13.5%	18.6%	18.4%
绝对值 (美元)	13.7%	18.8%	19.2%
相对 MSCI China	10.1%	23.9%	24.1%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	6,206	7,864	10,247	13,392
Revenue (+/-)	36%	27%	30%	31%
Net profit	-1,028	-553	-55	760
Net profit (+/-)	n.m.	n.m.	n.m.	-1479%
Diluted EPS (Rmb)	-0.66	-0.35	-0.04	0.49
GPM	81.7%	83.7%	84.7%	85.7%
ROE	-8.2%	-4.6%	-0.5%	6.0%
P/E	n.m.	n.m.	n.m.	79

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

#### 事件

信达生物发布 2024 年 H1 业绩: 总收入 39.5 亿元 (+46.3%), 其中产品收入 38.1 亿元 (+55.1%)。毛利率 82.9% (+1.6pct); 研发开支 14.0 亿元 (+51.6%), 研发费用率 35.4% (-27.1pct); 销售费用 18.8 亿元 (+39.5%), 占产品收入 49.3% (-5.5pct); 管理费用 3.2 亿元 (-13.2%), 管理费用率 8.1% (-5.5pct)。期内亏损 3.9 亿元, 去年同期亏损 1.4 亿元。期内 LBITDA 3.9 亿元, 同比去年 2.2 亿元增加 1.8 亿元。期内经调整 LBITDA 1.6 亿元, 同比去年 2.7 亿元减少 39.9%。截至 2024 年 6 月 30 日, 公司在手现金及短期金融资产合计 101.1 亿元 (截至 2023 年 12 月 31 日为 109.7 亿元)。

#### 点评

**公司上市产品多元化优势明显，营运效率不断提高。**公司 24 年 H1 营收增长强劲，产品收入为 38.1 亿元 (+55.1%)，环比+16.5%。我们认为产品收入快速增长，主要由于达伯舒 (PD-1 单抗) 以及三款生物类似药销售表现出色，同时希冉择 (VEGFR-2 单抗)、睿妥 (RET 抑制剂) 等新产品快速放量，为收入增长增添动力。24 年 H1，公司毛利率持续提升 (82.9%，+1.6pct)，销售、管理费用率持续下降，体现了公司运营效率不断提升。24 年 H1 实现了经调整 LBITDA 1.6 亿元，我们认为随着公司商业化产品组合不断丰富以及营销产出的改善，公司有望实现 25 年经调整 EBITDA 扭亏为盈的目标。

**肿瘤领域早期管线催化丰富，非肿瘤领域商业化团队搭建稳步推进。**肿瘤领域: 2024 年 8 月，达伯特 (KRAS G12C) 获 NMPA 批准上市; 他雷替尼 (ROS1) 有望在 24 年 H2 获批。两个产品将助力公司中长期的可持续增长。早期管线方面，IBI363 (PD-1/IL-2 $\alpha$ -bias) 将在 24 年 H2 更新 NSCLC 1 期 (含 3mg/kg)、CRC 部分联合治疗组 1 期以及黑色素瘤 1 期研究数据; IBI343 (CLDN18.2 ADC) 将更新胰腺癌 1 期研究数据; IBI354 (HER2 ADC) 将更新乳腺癌等 1 期研究数据。我们认为 IBI363 (PD-1/IL-2 $\alpha$ -bias)、IBI343 (CLDN18.2 ADC) 以及 IBI389 (CLDN18.2/CD3) 具备较强竞争力，体现了公司 in-house 创新能力，建议关注后续临床数据读出。

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表1 肿瘤领域主要产品数据读出时间

产品	靶点	数据	读出时间
IBI363	PD-1/IL-2 <sup>α</sup> -bias	NSCLC 1期研究数据更新 (含3mg/kg)	2024.9 WCLC
		CRC 部分联合治疗组1期研究数据更新	2024.9 ESMO
		黑色素瘤1期研究数据更新(含3mg/kg)	2024H2-2025H1
IBI343	CLDN18.2 ADC	临床1期胰腺癌数据结果更新	2024H2-2025H1
达伯特	KRAS G12C	临床1b期结直肠癌数据更新	2024 CSCO
		关键临床2期肺癌数据	2024 WCLC
IBI354	HER2 ADC	临床1期乳腺癌, 其他妇科及胃肠道肿瘤	2024 ESMO

资料来源: 公司演示 PPT, HTI

非肿瘤领域: 玛仕度肽 (GLP-1R/GCGR) 6mg 剂量减重适应症 NDA 已经递交, 预计 25 年 H1 获批上市。替妥尤单抗 (IGF-1R) 治疗甲状腺眼病适应症已经递交 NDA, 预计 25 年获批上市。匹康奇拜单抗 (IL-23p19) 银屑病 3 期临床抵达终点, 计划 24 年 H2 递交 NDA。公司新药上市准备以及商业化团队扩张进行中, 有望与其他已商业化管线的销售团队形成协同, 为公司中长期收入增长奠定基础。

### 估值

结合公司 2024 年 H1 收入保持强劲增长, 我们调整 2024-26 年总收入为 78.6/102.5/133.9 亿元 (2024-26 前值: 73.3/96.5/120.6 亿元), 同比+26.7/30.3/30.7%。我们预计 2026 年公司整体扭亏为盈, 实现归母净利润 7.6 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 67.8 HKD/股 (前值: 59.9 HKD/股), 维持“优于大市”评级。

### 风险

新药审评风险, 新药研发风险, 新药商业化风险, 产品迭代风险等。

Table 1 DCF 估值模型

RMB m	FY23A	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E
	2023	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)	0.0	0.3	1.3	2.3	3.3	4.3	5.3	6.3	7.3	8.3
<b>Sales</b>	<b>6206</b>	<b>7864</b>	<b>10247</b>	<b>13392</b>	<b>15987</b>	<b>18290</b>	<b>21662</b>	<b>24191</b>	<b>26451</b>	<b>27708</b>
... Growth	36.2%	26.7%	30.3%	30.7%	19.4%	14.4%	18.4%	11.7%	9.3%	4.8%
Gross Profit	5070	6581	8678	11476	14069	16095	19063	21288	23277	24383
... GP Margin	81.7%	83.7%	84.7%	85.7%	88.0%	88.0%	88.0%	88.0%	88.0%	88.0%
SG&A	-6749	-7669	-9278	-11117	-12022	-12925	-14318	-15669	-17070	-17850
... SG&A Margin	108.8%	97.5%	90.5%	83.0%	75.2%	70.7%	66.1%	64.8%	64.5%	64.4%
Depreciation & Amortisation	385	433	401	382	380	390	406	435	471	514
<b>EBIT</b>	<b>-1046</b>	<b>-455</b>	<b>34</b>	<b>993</b>	<b>2681</b>	<b>3804</b>	<b>5378</b>	<b>6253</b>	<b>6840</b>	<b>7167</b>
Add: Amortisation	75	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>-971</b>	<b>-455</b>	<b>34</b>	<b>993</b>	<b>2681</b>	<b>3804</b>	<b>5378</b>	<b>6253</b>	<b>6840</b>	<b>7167</b>
... Margin	-15.6%	-5.8%	0.3%	7.4%	16.8%	20.8%	24.8%	25.8%	25.9%	25.9%
... Growth										
Add: Depreciation	310	433	401	382	380	390	406	435	471	514
<b>EBITDA</b>	<b>-661</b>	<b>-21</b>	<b>435</b>	<b>1,375</b>	<b>3,061</b>	<b>4,194</b>	<b>5,784</b>	<b>6,687</b>	<b>7,311</b>	<b>7,681</b>
... Margin	-10.6%	-0.3%	4.2%	10.3%	19.1%	22.9%	26.7%	27.6%	27.6%	27.7%
Less: Tax	-9	116	0	10	-134	-387	-556	-792	-923	-1,011
Less: Minority Interests	-	-	-	-	-	-	-	-	-	-
Less: Increase of Working Capital	-944	394	-34	1,725	1,725	1,725	1,725	1,725	1,725	1,725
Less: Capex	-186	-236	-307	-402	-480	-549	-650	-726	-794	-831
... Capex:Depreciation	0.6x	0.5x	0.8x	1.1x	1.3x	1.4x	1.6x	1.7x	1.7x	1.6x
Less: Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Free Cash Flow</b>	<b>-1,799</b>	<b>253</b>	<b>94</b>	<b>2,708</b>	<b>4,172</b>	<b>4,982</b>	<b>6,303</b>	<b>6,894</b>	<b>7,319</b>	<b>7,563</b>
... FCF Growth	-30.1%	-114.1%	-63.0%	2793.0%	54.1%	19.4%	26.5%	9.4%	6.2%	3.3%
<b>PV of FCF</b>	<b>-1,799</b>	<b>246</b>	<b>83</b>	<b>2,178</b>	<b>3,057</b>	<b>3,325</b>	<b>3,831</b>	<b>3,816</b>	<b>3,690</b>	<b>3,473</b>
Bull Case										
<b>WACC</b>										
Risk Free Rate	3.0%	3.0%								
Market Risk Premium	9.5%	9.5%								
Equity Beta	0.88	0.88								
Cost of Equity	11.4%	11.4%								
Cost of Debt (Pre-tax)	6.0%	6.0%								
Cost of Debt (After tax)	5.1%	5.1%								
Target Debt weight	25.0%	25.0%								
Target Equity weight	75.0%	75.0%								
Tax Rate	15.0%	15.0%								
<b>DCF Valuation</b>										
Sum of PV of FCF										23,698
PV of Terminal Value										62,326
Enterprise Value										86,024
Add: Net Cash FY23										10,052
Equity Value (RMB mn)										96,076
Equity Value (USD mn)										\$ 12,397
Equity Value (HKD mn)										105,683
FX										1.10
Diluted weighted shares outstanding										1,560
<b>WACC</b>	<b>9.8%</b>	<b>9.8%</b>	<b>Terminal Growth</b>	<b>4.0%</b>	<b>Value per Share, HKD</b>					<b>HK\$ 67.8</b>

资料来源: 公司财报, HTI

Table 2 财务报表

Key financials	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue (Rmbm)	6206	7864	10247	13392
Operating Profit /Loss (RMBm)	-1,679	-1,088	-600	359
Pre-tax profit / Loss (RMBm)	-1,144	-553	-65	894
Net income to ord equity (RMBm)	(1,028)	(553)	(55)	760
Revenue growth	36%	27%	30%	31%
Net profit growth	n.a.	n.a.	n.a.	n.a.
Adjusted net income to ord equity (Rmbm)	(500)	(553)	(55)	760
ROE	-8.2%	-4.6%	-0.5%	6.0%
X				
Balance Sheet (Rmb'm)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Total cash and equivalents	10,052	9,085	8,084	9,544
Inventories	968.1	741.3	477.0	57.6
Account and other receivables	918	1,790	3,418	1,012
Trade receivables	1,006	1,275	1,661	2,171
Other current assets	484	484	484	484
<b>Total current assets</b>	<b>13,428</b>	<b>13,375</b>	<b>14,124</b>	<b>13,268</b>
Property, plant and equipment	4,290	3,015	2,921	2,941
Other non-current assets	2,910	2,830	1,639	2,910
<b>Total non-current assets</b>	<b>7,199</b>	<b>5,845</b>	<b>4,560</b>	<b>5,850</b>
<b>Total assets</b>	<b>20,627</b>	<b>19,219</b>	<b>18,684</b>	<b>19,118</b>
Contract liabilities	416	416	416	416
Trade and other payable	373	420	514	628
Bank borrowing	1,195	1,195	1,195	1,195
Other current liabilities	2,493	2,785	3,407	4,162
<b>Total current liabilities</b>	<b>4,477</b>	<b>4,817</b>	<b>5,533</b>	<b>6,402</b>
Bank borrowing	2,327	1,132	(64)	(1,259)
Contract liabilities	450	450	450	450
Other liabilities	846	846	846	846
<b>Total non-current liabilities</b>	<b>3,623</b>	<b>2,428</b>	<b>1,233</b>	<b>37</b>
<b>Total liabilities</b>	<b>8,100</b>	<b>7,245</b>	<b>6,765</b>	<b>6,439</b>
<b>Shareholder's equity</b>	<b>12,528</b>	<b>11,974</b>	<b>11,919</b>	<b>12,679</b>
Minority interests	-	-	-	-
<b>Total equity</b>	<b>12,528</b>	<b>11,974</b>	<b>11,919</b>	<b>12,679</b>
<b>Total liabilities &amp; shareholders' equity</b>	<b>20,627</b>	<b>19,219</b>	<b>18,684</b>	<b>19,118</b>
x				
Cash flow (Rmb'm)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
<b>Operating profit</b>	<b>(1,679)</b>	<b>(1,088)</b>	<b>(600)</b>	<b>359</b>
Deprecation and amortisation	385	433	401	382
Changes in working capital	944	(394)	34	(1,725)
Other operating cash flow	(948)	1,611	765	4,138
<b>Cash generated from operations</b>	<b>(1,298)</b>	<b>562</b>	<b>600</b>	<b>3,155</b>
Capex	(186)	(236)	(307)	(402)
Other investing cash flow	-	-	-	-
<b>Net cash flow from investing activities</b>	<b>(186)</b>	<b>(236)</b>	<b>(307)</b>	<b>(402)</b>
Change in borrowings	418	(1,195)	(1,195)	(1,195)
Proceeds from changes in capital	-	-	-	-
Other financing cash flow	(99)	(99)	(99)	(99)
<b>Net cash flow from financing activities</b>	<b>320</b>	<b>(1,294)</b>	<b>(1,294)</b>	<b>(1,294)</b>
Cash at beginning of period	10,052	9,085	8,084	9,544
<b>Net change in cash</b>	<b>(1,165)</b>	<b>(967)</b>	<b>(1,001)</b>	<b>1,460</b>
Forex effects	-	-	-	-
<b>Implied cash at end of period</b>	<b>9,085</b>	<b>8,084</b>	<b>9,544</b>	<b>12,358</b>
<b>Free cash flow</b>	<b>(1,484)</b>	<b>326</b>	<b>293</b>	<b>2,754</b>
X				
Profit & Loss (Rmb'm)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Total turnover	6,206	7,864	10,247	13,392
Cost of sales	1,136	1,283	1,569	1,916
<b>Gross profit</b>	<b>5,070</b>	<b>6,581</b>	<b>8,678</b>	<b>11,476</b>
Total operating costs	6,749	7,669	9,278	11,117
<b>Operating profit</b>	<b>(1,679)</b>	<b>(1,088)</b>	<b>(600)</b>	<b>359</b>
Operating EBITDA	(471)	168	625	1,565
<b>Depreciation and amortisation</b>	<b>385</b>	<b>433</b>	<b>401</b>	<b>382</b>
<b>Operating EBIT</b>	<b>(1,046)</b>	<b>(455)</b>	<b>34</b>	<b>993</b>
Interest income (expense)	190	190	190	190
Share of loss from an associate/JV	-	-	-	-
<b>Pre-tax profit</b>	<b>(1,144)</b>	<b>(553)</b>	<b>(65)</b>	<b>894</b>
Taxation	(116)	-	(10)	134
<b>Net income</b>	<b>(1,028)</b>	<b>(553)</b>	<b>(55)</b>	<b>760</b>
Minorities	-	-	-	-
<b>Net income to ord equity</b>	<b>(1,028)</b>	<b>(553)</b>	<b>(55)</b>	<b>760</b>
One-off expense	-	-	-	-
<b>Normalized net income</b>	<b>(500)</b>	<b>(553)</b>	<b>(55)</b>	<b>760</b>
X				
Per Share Data	Dec-23A	Dec-24E	Dec-25E	Dec-26E
EPS (Rmb)	(0.66)	(0.35)	(0.04)	0.49
Revenue per share (Rmb)	3.98	5.04	6.57	8.59
Operating EBITDA per share (Rmb)	(0.42)	(0.01)	0.28	0.88
BVPS (Rmb)	8.03	7.68	7.64	8.13
DPS (Rmb)	-	-	-	-
Recurrent cash flow per share (Rmb)	(0.75)	(0.62)	(0.64)	0.94
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
<b>Growth</b>				
Revenue growth	36.2%	26.7%	30.3%	30.7%
Operating profit growth	39.8%	29.8%	31.9%	32.2%
Net profit growth	-52.8%	-46.2%	-90.0%	-1478.5%
<b>Margins</b>				
Gross margin	81.7%	83.7%	84.7%	85.7%
Operating EBITDA margin	-10.6%	-0.3%	4.2%	10.3%
Operating margin	-27.1%	-13.8%	-5.9%	2.7%
Pretax profit margin	-18.4%	-7.0%	-0.6%	6.7%
Tax rate	-10.2%	0.0%	15.0%	15.0%
Net profit margin	-16.6%	-7.0%	-0.5%	5.7%
<b>Key Ratios</b>				
ROE	-8.2%	-4.6%	-0.5%	6.0%
ROA	-5.0%	-2.9%	-0.3%	4.0%
Capex/revenue	-3.0%	-3.0%	-3.0%	-3.0%
Current ratio (x)	3.0	2.8	2.6	2.1
Creditor days	120	120	120	120
Debtor days	59	59	59	59
Inventory days	211	111	11	11
Sales/avg assets	0.5	0.6	0.7	1.0
<b>Credit analysis</b>				
Debt/EBITDA (x)	-4.8	-93.6	1.8	-0.3
Debt/equity	35%	27%	17%	6%
Net debt to equity	-47%	-38%	-24%	-27%

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 2024 H1 results, reporting total revenue of RMB 3.95 billion, a 46.3% increase, with product revenue reaching RMB 3.81 billion, up 55.1%. The gross margin improved to 82.9%, a 1.6 percentage point increase. R&D expenses rose by 51.6% to RMB 1.40 billion, accounting for 35.4% of revenue, a decrease of 27.1 percentage points. Selling expenses increased by 39.5% to RMB 1.88 billion, representing 49.3% of product revenue, down by 5.5 percentage points. Administrative expenses decreased by 13.2% to RMB 320 million, with an 8.1% expense ratio, also down by 5.5 percentage points. The company reported a net loss of RMB 390 million for the period, compared to a loss of RMB 140 million in the same period last year. LBITDA for the period was RMB 390 million, up by RMB 180 million from RMB 220 million last year. Adjusted LBITDA was RMB 160 million, a decrease of 39.9% from RMB 270 million last year. As of June 30, 2024, the company had RMB 10.11 billion in cash and short-term financial assets, compared to RMB 10.97 billion as of December 31, 2023.

**The company's diversified product portfolio has proven to be a significant advantage, with operational efficiency continuously improving.** In the first half of 2024, the company saw strong revenue growth, with product revenue reaching RMB 3.81 billion, an increase of 55.1% year-on-year and 16.5% sequentially. We believe the rapid growth in product revenue is primarily driven by the strong sales performance of key products such as Tyvyt (PD-1 inhibitor) and three biosimilars, alongside the fast market uptake of new products like Cyramza (VEGFR-2 inhibitor) and Retsevmo (RET inhibitor), which contributed to the new revenue growth. In H1 2024, the company's gross margin continued to improve (82.9%, up by 1.6 percentage points), while the selling and administrative expense ratios declined, reflecting ongoing enhancements in operational efficiency. The company achieved an adjusted LBITDA of RMB 160 million in H1 2024, and we believe that with the ongoing expansion of its commercial product portfolio and improved marketing efficiency, the company is on track to achieve its goal of turning adjusted EBITDA positive by 2025.

**The early-stage oncology pipeline is rich with catalysts, and the commercialization team for non-oncology fields is steadily being built.** In the oncology field, in August 2024, Fulzerasib (KRAS G12C) received NMPA approval for market entry, and IBI344 (ROS1) is expected to be approved in the second half of 2024, further strengthening the company's long-term sustainable growth. Regarding the early-stage pipeline, IBI363 (PD-1/IL-2<sup>α</sup>-bias) will have updated Phase 1 data in H2 2024, including results from NSCLC (with 3mg/kg dosage), part of the CRC combination therapy group, and melanoma. IBI343 (CLDN18.2 ADC) will update Phase 1 data for pancreatic cancer, and IBI354 (HER2 ADC) will update Phase 1 data for breast cancer and others. We expect that IBI363 (PD-1/IL-2<sup>α</sup>-bias), IBI343 (CLDN18.2 ADC), and IBI389 (CLDN18.2/CD3) possess strong competitiveness, demonstrating the company's in-house innovation capabilities. We recommend keeping an eye on upcoming clinical data readouts.

In the non-oncology field: The NDA for the weight-loss indication of Mazdutide (GLP-1R/GCGR) at a 6mg dosage has been submitted, with approval expected in the first half of 2025. The NDA for Teprotumumab (IGF-1R) for the treatment of thyroid eye disease has also been submitted, with approval anticipated in 2025. Additionally, the Phase 3 clinical trial for IBI112 (IL-23p19) in psoriasis has reached its primary endpoint, with plans to submit an NDA in the second half of 2024. The company is progressing with preparations for new drug launches and expanding its commercialization team. This expansion is expected to create synergies with the sales teams of other already commercialized pipelines and lay the foundation for the company's medium- to long-term revenue growth.

**Earnings forecast and valuation recommendations.** Based on the company's strong revenue growth in the first half of 2024, we have adjusted our total revenue forecasts for 2024-2026 to RMB 7.86 billion / RMB 10.25 billion / RMB 13.39 billion (previous forecasts for 2024-2026: RMB 7.33 billion / RMB 9.65 billion / RMB 12.06 billion), representing year-on-year growth of +26.7% / +30.3% / +30.7%. We anticipate that the company will turn profitable in 2026, with a net profit attributable to shareholders of RMB 760 million. We have used the DCF model to value the company, based on FY24-32 cash flows, with an unchanged WACC of 9.8% and a perpetual growth rate of 4.0%. Assuming an exchange rate of RMB= 1:1.10, we have adjusted the target price to HKD 67.8 per share (previously HKD 59.9 per share) and maintain our "Outperform" rating.

**Risks.** Regulatory risks related to the approval process for new drugs; Research and development risks associated with new drug development; 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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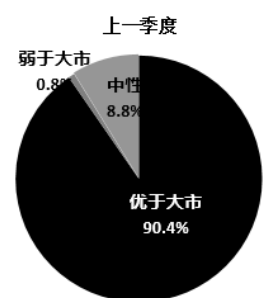
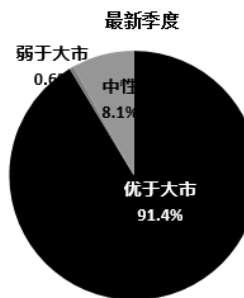
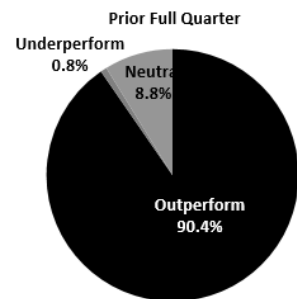
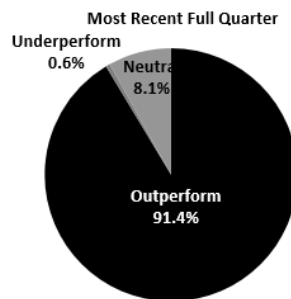
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Recommendation Chart

## Innovent Biologics - 1801 HK



1. 14 Feb 2022 OUTPERFORM at 31.60 target 46.80.
2. 31 Mar 2022 OUTPERFORM at 30.60 target 46.80.
3. 11 Apr 2022 OUTPERFORM at 28.55 target 46.80.
4. 3 May 2022 OUTPERFORM at 25.15 target 46.40.
5. 6 May 2022 OUTPERFORM at 21.05 target 46.40.
6. 7 Aug 2022 OUTPERFORM at 35.80 target 40.00.
7. 26 Aug 2022 OUTPERFORM at 33.60 target 38.40.
8. 10 Apr 2023 OUTPERFORM at 38.35 target 50.60.
9. 12 May 2023 OUTPERFORM at 39.75 target 50.60.
10. 25 Aug 2023 OUTPERFORM at 34.65 target 51.60.
11. 25 Mar 2024 OUTPERFORM at 36.00 target 59.90.
12. 27 May 2024 OUTPERFORM at 35.90 target 59.90.

Source: Company data Bloomberg, HTI estimates