科伦博泰生物-B Sichuan Kelun-Biotech Biopharmaceutical (6990 HK)

研发合作收入+商业化销售双轮驱动
R&D Collaboration Revenue and Commercial Sales as Dual Growth Drivers

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$288.00
目标价	HK$297.20
HTI ESG	3.0-3.0-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK$37.85bn / US$4.87bn
日交易额 (3 个月均值)	US$9.86mn
发行股票数目	131.43mn
自由流通股 (%)	14%
1 年股价最高最低值	HK$288.00-HK$132.50

注：现价 HK$256.40 为 2025 年 03 月 26 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	20.3%	49.8%	49.5%
绝对值（美元）	20.3%	49.6%	50.4%
相对 MSCI China	21.6%	34.8%	11.8%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	1,540	1,933	1,960	2,982
Revenue (+/-)	92%	25%	1%	52%
Net profit	-574	-267	-286	243
Net profit (+/-)	n.m.	n.m.	n.m.	-185%
Diluted EPS (Rmb)	-2.84	-1.20	-1.29	1.10
GPM	65.6%	70.0%	79.6%	80.0%
ROE	-24.6%	-8.1%	-9.5%	7.4%
P/E	n.m.	n.m.	n.m.	218

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

科伦博泰发布 2024 年业绩：营收 19.3 亿元（+25.5%），其中药品销售额 5170w。毛利 12.7 亿元（+67.8%），毛利率 65.9%（+16.6pct）。研发开支 12.1 亿元（+17.0%），研发费用率 62.5%（-4.4pct），销售费用 1.8 亿元，销售费用率 9.5%。年度亏损-2.7 亿元（同比收窄 73.7%）。截至 2024 年 12 月 31 日，在手现金及金融资产 30.8 亿元（+21.6%）。

点评

公司进入研发合作收入+商业化销售双轮驱动时期。商业化团队不断拓展，截至 2024 年年底拥有 360 人销售团队。公司目前已经有三款产品获批，覆盖 5 个适应症。

1. SKB264 在 2024 年 11 月上市以来，（先后获批 2L+ mTNBC 以及 3L EGFRm NSCLC），销售稳步推进。后续围绕肺癌、乳腺癌深入布局，目前 5 项注册性临床试验进行中。肺癌：1）联合奥西替尼治疗 1L EGFRm NSCLC；2）联合 K 药治疗 1L EGFRwt（PD-L1 TPS≥1%）NSCLC；3）联合 K 药治疗 1L EGFRwt（PD-1 阴性）NSCLC。乳腺癌：1）2L HR+/HER2- BC。2）单药治疗 1L TNBC。同时，海外合作伙伴默沙东开设 12 项临床试验，涵盖单药及联用疗法，重点布局乳腺癌、肺癌、消化以及妇科肿瘤领域。未来若获批上市，将大幅拓展市场空间，并为公司带来里程碑付款及销售分成。我们预计 SKB264 的峰值销售额可达 60-70 亿美元。

2. A167（PD-L1）：1L NPC 以及 3L+ NPC 获批上市，全球首个获批 1L 鼻咽癌治疗的 PD-L1。考虑到鼻咽癌是国内高发瘤种（国内每年新发患者人数~6 万人），若后续联合 SKB264 在肺癌、乳腺癌等大适应症获批，有望进一步实现商业化价值。

3. A140（EGFR 单抗）：1L RASwt mCRC 上市。临床数据显示，A140 联合化疗方案与原研西妥昔单抗联合化疗方案在治疗 RAS 野生型转移性结直肠癌时，具有相似的疗效，有望成为更低用药成本下，患者可靠替代选择。明年医保准入之后有望快速放量。我们预计国内峰值有望达到 10 亿元。

2025 年监管和研发催化丰富。公司目前已经提交 3 个 NDA，有望年内获批，贡献新的业绩增量：1）A166（HER2 ADC）：2L+ HER2+ BC 以及 3L+ HER2+ BC。2）SKB264：2L EGFRm NSCLC。另外，SKB264 在 2025 年有望递交 2L+ HR+ HER2- BC 适应症 NDA，A400（RET）在 2025 年提交有望递交 NDA。

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众多临床+临床前分子潜力值得关注，形成了完整的 ADC/新型偶联产品矩阵：公司研发策略：1）布局验证性靶点，差异化设计载荷以及连接子：SKB315（CLDN18.2 ADC，Ib 期）、SKB410（Nectin-4 ADC，I/II 期）、SKB500（IND 获批）、SKB501（IND 获批）等；2）FIC 靶点：SKB518（I 期）、SKB535（I 期）、SKB445（I 期）；3）双抗 ADC：SKB571（I 期）；4）RDC 核素偶联项目：SKB107（IND 申请受理）。

2025 年主要催化剂：

1）SKB264：2L EGFRm NSCLC 预计获批、2L+ HR+ HER2- BC 递交 NDA 等；2）A400（RET）：预计提交 NDA；3）A166（HER2 ADC）：预计在中国获批上市；4）ASCO+ESMO 等会议：SKB264 的 3L EGFRm 肺癌、1L 联用 A167 PD-L1 肺癌的 2 期 follow up 数据；A166 的 3 期等数据读出

盈利预测及估值

根据公司研发合作进展，我们调整 2025-27 年收入预测 19.6/29.8/44.7 亿元（25-27 前值：15.3/23.6/36.3 亿元），同比+1.4%/-52.2%/+49.9%；调整 2025-27 年归母净利润预测-2.8/2.4/10.2 亿元（25-27 前值：-10.1/-7.8/-1.0 亿元）。我们使用 DCF 模型及 2025-2032 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 9.4%不变、永续增长率 3.5%（原为 3%），基于 RMB: HDK=1.10 的汇率假设，计算得到目标价为 297.2 港元/股（前值：200.1 港元/股，上调 48.5%），维持“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。

Table 1 DCF 估值模型

RMB mn	FY23A	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E
	2023/12/31	2024/12/31	2025/12/31	2026/12/31	2027/12/31	2028/12/31	2029/12/31	2030/12/31	2031/12/31	2032/12/31
Forecast Year			1	2	3	4	5	6	7	8
Time Factor			0.8	1.8	2.8	3.8	4.8	5.8	6.8	7.8
(fraction of year to next FY end)										
Sales	**1,540.5**	**1,933.0**	**1,959.7**	**2,982.0**	**4,469.9**	**6,237.5**	**8,586.5**	**10,495.2**	**11,821.6**	**13,236.1**
... Growth	*91.6%*	*25.5%*	*1.4%*	*52.2%*	*49.9%*	*39.5%*	*37.7%*	*22.2%*	*12.6%*	*12.0%*
Gross Profit	759.2	1,273.7	1,469.8	2,325.9	3,620.6	5,177.1	7,298.5	9,130.8	10,403.0	11,780.1
... GP Margin	*49.3%*	*65.9%*	*75.0%*	*78.0%*	*81.0%*	*83.0%*	*85.0%*	*87.0%*	*88.0%*	*89.0%*
SG&A	201.4	346.0	339.4	450.0	628.4	980.3	1,292.1	2,164.3	2,278.2	2,405.6
... SG&A Margin	*13.1%*	*17.9%*	*17.3%*	*15.1%*	*14.1%*	*15.7%*	*15.0%*	*20.6%*	*19.3%*	*18.2%*
Depreciation & Amortisation	111.3	120.1	117.2	118.8	130.7	154.5	191.7	241.3	296.9	355.1
EBIT	**-383.4**	**-138.7**	**-282.7**	**246.8**	**1197.5**	**2274.6**	**3986.7**	**4844.5**	**5895.3**	**7032.2**
Add: Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	**-383.4**	**-138.7**	**-282.7**	**246.8**	**1197.5**	**2274.6**	**3986.7**	**4844.5**	**5895.3**	**7032.2**
... Margin	*-24.9%*	*-7.2%*	*-14.4%*	*8.3%*	*26.8%*	*36.5%*	*46.4%*	*46.2%*	*49.9%*	*53.1%*
... Growth										
Add: Depreciation	111.3	120.1	117.2	118.8	130.7	154.5	191.7	241.3	296.9	355.1
EBITDA	**-272.1**	**-18.7**	**-165.5**	**365.6**	**1,328.2**	**2,429.0**	**4,178.4**	**5,085.8**	**6,192.2**	**7,387.2**
... Margin	*-17.7%*	*-1.0%*	*-8.4%*	*12.3%*	*29.7%*	*38.9%*	*48.7%*	*48.5%*	*52.4%*	*55.8%*
Less: Tax	-106.4	-124.2	0.0	0.0	-179.1	-340.6	-597.4	-726.1	-883.7	-1,054.3
Less: Minority Interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Increase of Working Capital	-5,532.5	-985.5	351.8	-205.1	-205.1	-205.1	-205.1	-205.1	-205.1	-205.1
Less: Capex	-81.0	-101.6	-103.0	-156.8	-235.0	-327.9	-451.4	-551.7	-621.4	-695.8
... Capex:Depreciation	*0.7x*	*0.8x*	*0.9x*	*1.3x*	*1.8x*	*2.1x*	*2.4x*	*2.3x*	*2.1x*	*2.0x*
Less: Acquisitions	-1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow	**-5,993.3**	**-1,230.0**	**83.2**	**3.8**	**709.1**	**1,555.4**	**2,924.5**	**3,602.9**	**4,481.9**	**5,432.1**
... FCF Growth	*1165.9%*	*-79.5%*	*-106.8%*	*-95.4%*	*18579.8%*	*119.4%*	*88.0%*	*23.2%*	*24.4%*	*21.2%*
PV of FCF	**-5,993.3**	**-1,230.0**	**77.7**	**3.2**	**553.3**	**1,109.5**	**1,907.1**	**2,147.9**	**2,442.7**	**2,706.6**

WACC		DCF Valuation	
Risk Free Rate	2.5%	Sum of PV of FCF	10,948.2
Market Risk Premium	9.0%	PV of Terminal Value	47601
Equity Beta	1.05	Enterprise Value	58,549.3
Cost of Equity	12.0%	Add: Net Cash 24FY	1,336.5
Cost of Debt (Pre-tax)	4.0%	Equity Value (RMB)	59,885.8
Cost of Debt (After tax)	3.4%	No. of Ord shares (m), fully diluted	222
Target Debt weight	30.0%		
Target Equity weight	70.0%	Value per Share, Rmb	270.18
Tax Rate	15.0%	FX: Rmb/HKD	1.10
WACC	**9.4%**	**Terminal Growth**	**3.5%** **Value per Share, HKD** **$297.20**

资料来源：公司财报，HTI

Table 2 财务报表

Key ratios	2024A	2025E	2026E	2027E
EPS(RMB)	-1.20	-1.29	1.10	4.58
BVPS(RMB)	14.93	13.64	14.73	19.31
Operating cash flow per share	-5.08	0.85	0.73	4.27
DPS(RMB)	0.00	0.00	0.00	0.00
P/E	-127.12	-118.38	139.53	33.42
P/B	10.25	11.22	10.39	7.92
P/S	17.64	17.40	11.43	7.63
EV/EBITDA	-1826.25	-206.01	93.25	25.67
Dividend yield	0.00%	0.00%	0.00%	0.00%
Gross margin	65.89%	75.00%	78.00%	81.00%
Net margin	-13.80%	-14.62%	8.15%	22.70%
ROE	-8.06%	-9.48%	7.44%	23.71%
ROA	-6.25%	-7.43%	5.77%	18.96%
ROIC	-4.82%	-5.50%	4.37%	13.69%
Revenue growth	25.48%	1.38%	52.17%	49.90%
EBIT growth	-63.81%	103.74%	-187.32%	385.15%
Net profit growth	-93.14%	786.48%	-320.93%	263.25%
Asset/liability ratio	241.24%	254.50%	242.28%	268.17%
Liquidlity ratio	431.30%	441.59%	419.53%	473.32%
Quick ratio	417.65%	435.79%	412.86%	465.90%
Cash ratio	165.03%	207.68%	178.74%	230.22%
AR days	50.88	50.88	50.88	50.88
Inventory days	29.45	29.45	29.45	29.45
Total asset turnover	0.45	0.51	0.71	0.84
Fixed asset turnover	12.93	13.11	19.95	29.90

Cash flow (RMB mn)	2024A	2025E	2026E	2027E
Net profit	-266.77	-286.48	243.04	1014.65
Minority interests	0.00	0.00	0.00	0.00
Non-cash expenses	120.08	117.18	118.81	130.70
Non operating income	122.80	-142	-142	177.64
Change in working capital	985.48	-351.77	205.09	205.09
Operating cash flow	**-1126.96**	**187.68**	**161.97**	**945.48**
Assets	-101.62	-103.02	-156.76	-234.98
Investment	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Investment cash flow	**1065.52**	**-103.02**	**-156.76**	**-234.98**
Increase in debts	-0.15	0.00	0.00	0.00
Proceeds from issue of shares	492.85	0.00	0.00	0.00
Others	-3.80	-3.80	-3.80	-3.80
Financing cash flow	**488.91**	**-3.80**	**-3.80**	**-3.80**
Net cash inflow	**427.47**	**80.87**	**1.42**	**706.70**

IS (RMB mn)	2024A	2025E	2026E	2027E
Revenue	**1933.05**	**1959.68**	**2981.96**	**4469.92**
COGS	659.39	489.92	656.03	849.28
GPM (%)	65.89%	75.00%	78.00%	81.00%
Business tax and surcharges	124.22	0.00	0.00	179.06
Tax rate (%)	0%	0%	0%	15%
Operating expense	1552.16	1779.51	2106.16	2450.20
Operating expense ratio (%)	80.30%	90.81%	70.63%	54.82%
EBIT	-138.75	-282.68	246.83	1197.50
Financing expense	3.80	3.80	3.80	3.80
Investment profit	0.00	0.00	0.00	0.00
Operating profit	**-138.75**	**-309.74**	**219.77**	**1170.44**
Exceptional income-net	94.40	27.06	27.06	27.06
Pre-tax profit	**-142.55**	**-286.48**	**243.04**	**1193.71**
EBITDA	-18.67	-165.50	365.64	1328.21
Taxation	124.22	0.00	0.00	179.06
Tax rate (%)	0%	0%	0%	15%
Minority interests	0.00	0.00	0.00	0.00
Net income to ord equity	**-266.77**	**-286.48**	**243.04**	**1014.65**

Financial statement (RMB mn)	2024A	2025E	2026E	2027E
Cash	1343.35	1424.22	1425.64	2132.34
Account receivable	303.73	273.20	415.72	623.15
Inventory	110.51	39.52	52.93	68.52
Other current assets	1735.22	1276.72	1435.77	1545.89
Total current assets	3492.81	3013.66	3330.05	4369.90
Long-term equity investment				
Tangible assets	758.11	823.39	861.34	965.62
Intangible assets	2.58	2.58	2.58	2.58
Total non-current assets	775.20	840.48	878.43	982.71
Total assets	**4268.00**	**3854.15**	**4208.48**	**5352.61**
Short-term debts	312.38	312.38	312.38	312.38
Account payable	446.83	328.25	439.54	569.02
Other current liabilities	50.63	41.84	41.84	41.84
Total current liabilities	809.84	682.46	793.76	923.24
Long-term debts	64.60	64.60	64.60	64.60
Other long-term liabilities	84.91	84.91	84.91	84.91
Total non-current liabilities	149.50	149.50	149.50	149.50
Total liabilities	**959.34**	**831.96**	**943.26**	**1072.74**
Common stocks	227.27	227.27	227.27	227.27
Retain earnings reserves	3081.39	2794.92	3037.95	4052.60
Minority interests	0.00	0.00	0.00	0.00
Total liabilities and equities	**4268.00**	**3854.15**	**4208.48**	**5352.61**

资料来源：HTI

APPENDIX 1

Summary

Event. Sichuan Kelun-Biotech Biopharmaceutical announced its 2024 financial results, reporting revenue of RMB 1.93 billion, a 25.5% year-over-year (YoY) increase, with drug sales contributing RMB 51.7 million. Gross profit reached RMB 1.27 billion, up 67.8% YoY, with a gross margin of 65.9%, an improvement of 16.6 percentage points (ppt). R&D expenses totaled RMB 1.21 billion, representing a 17.0% YoY increase, with an R&D expense ratio of 62.5% (-4.4 ppt). Selling expenses were RMB 180 million, with a selling expense ratio of 9.5%. The company reported a net loss of RMB 270 million, narrowing 73.7% YoY. As of December 31, 2024, cash and financial assets on hand stood at RMB 3.08 billion, reflecting a 21.6% YoY increase.

Comment. The company has entered a phase where R&D collaboration revenue and commercial sales serve as dual growth drivers. The commercialization team continues to expand, reaching a 360-member sales force by the end of 2024. Currently, the company has three approved products, covering five indications.

Since its market launch in November 2024, SKB264 (approved for 2L+ mTNBC and 3L EGFR-mutated NSCLC) has seen steady sales growth. The company continues to expand its presence in lung and breast cancer, with five ongoing registrational clinical trials, including combinations with osimertinib for 1L EGFR-mutated NSCLC, Keytruda for 1L EGFR wild-type NSCLC (both PD-L1 TPS ≥1% and PD-1 negative populations), as well as studies in 2L HR+/HER2- breast cancer and 1L TNBC monotherapy. Meanwhile, its global partner Merck has initiated 12 clinical trials exploring both monotherapy and combination therapies, with a focus on breast cancer, lung cancer, gastrointestinal, and gynecologic malignancies. If successfully approved, these developments will significantly expand SKB264's market potential while generating milestone payments and revenue-sharing opportunities for the company. We estimate its peak sales could reach $6-7 billion.

A167 (PD-L1) has been approved for 1L and 3L+ nasopharyngeal carcinoma (NPC), making it the world's first PD-L1 inhibitor approved for 1L NPC treatment. Given that NPC is a highly prevalent cancer in China, with approximately 60,000 new cases annually, the drug holds significant commercial potential. If A167 is later approved in combination with SKB264 for major indications such as lung and breast cancer, its market value could be further enhanced.

A140 (EGFR monoclonal antibody) has been approved for 1L RAS wild-type metastatic colorectal cancer (mCRC). Clinical data show that A140, when combined with chemotherapy, demonstrates efficacy comparable to the originator cetuximab in treating RAS wild-type mCRC, offering patients a reliable alternative at a lower cost. With expected inclusion in China's national reimbursement drug list (NRDL) next year, sales are anticipated to scale up rapidly. We estimate its peak domestic sales could reach RMB 1 billion.

Regulatory and R&D catalysts are expected to be abundant in 2025. The company has already submitted three NDAs, which are likely to be approved within the year, contributing to incremental revenue growth: (1) A166 (HER2 ADC) for 2L+ and 3L+ HER2+ breast cancer; (2) SKB264 for 2L EGFR-mutated NSCLC. Additionally, SKB264 is expected to submit an NDA for 2L+ HR+ HER2- breast cancer in 2025, while A400 (RET) is also on track for NDA submission within the year.

The company has built a comprehensive ADC and novel conjugate product pipeline, with several promising clinical and preclinical molecules. Its R&D strategy includes: (1) Targeting validated pathways with differentiated payload and linker designs, such as SKB315 (CLDN18.2 ADC, Phase Ib), SKB410 (Nectin-4 ADC, Phase I/II), SKB500 (IND approved), and SKB501 (IND approved); (2) First-in-class (FIC) targets, including SKB518 (Phase I), SKB535 (Phase I), and SKB445 (Phase I); (3) Bispecific ADCs, such as SKB571 (Phase I); and (4) Radionuclide drug conjugates (RDCs), with SKB107 currently under IND review.

Earnings Forecast and Valuation. Based on the company's R&D and partnership progress, we have adjusted our 2025-2027 revenue forecasts to RMB 1.96 billion / 2.98 billion / 4.47 billion (previous estimates: RMB 1.53 billion / 2.36 billion / 3.63 billion), reflecting YoY growth of +1.4% / +52.2% / +49.9%, respectively. We have also revised our 2025-2027 attributable net profit forecasts to -RMB 280 million / RMB 240 million / RMB 1.02 billion (previous estimates: -RMB 1.01 billion / -RMB 780 million / -RMB 100 million).

Using a DCF model and incorporating projected cash flows from FY2025 to FY2032, we apply a 9.4% weighted average cost of capital (WACC) and a 3.5% terminal growth rate. Assuming an RMB:HKD exchange rate of 1.10, we derive a target price of HKD 297.2 per share (previously HKD 200.1 per share, an upward revision of +48.5%), and maintain the "Outperform" rating.

Risks. Key risks include new drug development challenges, regulatory approval uncertainties, commercialization risks, potential issues with partners, and technology innovation risks.

APPENDIX 2

ESG Comments

Environmental:

dedication on environment improvement

Social:

providing products with clincial benefit

Governance:

clear information disclosure

附录 APPENDIX

重要信息披露

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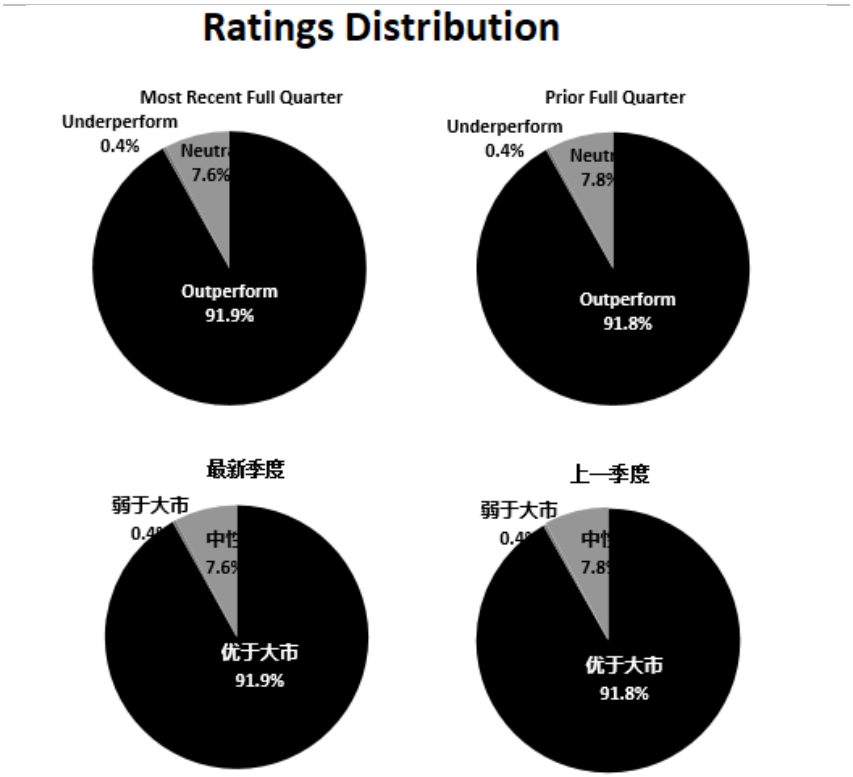

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*在每个评级类别里投资银行客户所占的百分比。

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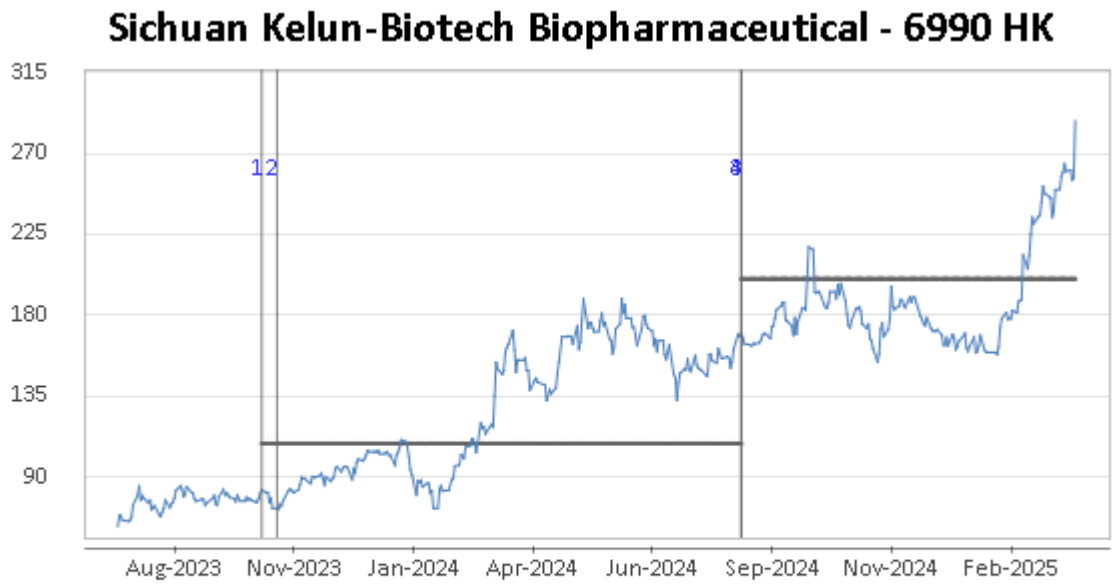

1. 23 Oct 2023 OUTPERFORM at 81.00 target 108.61.
2. 21 Aug 2024 OUTPERFORM at 169.90 target 200.10.
3. 21 Aug 2024 OUTPERFORM at 169.90 target 200.10.

Source: Company data Bloomberg, HTI estimates