

亚盛医药 Ascentage Pharma (6855 HK)

国内商业化表现稳健，全球化创新进入加速期

Domestic commercialization remains solid, while global innovation enters an accelerated phase

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$45.40
目标价	HK\$51.90
HTI ESG	5.0-4.4-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$15.81bn / US\$2.03bn
日交易额 (3个月均值)	US\$18.75mn
发行股票数目	348.27mn
自由流通股 (%)	70%
1年股价最高最低值	HK\$47.70-HK\$15.70
注：现价 HK\$44.85 为 2025 年 04 月 01 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	19.4%	-1.3%	152.5%
绝对值 (美元)	19.4%	-1.5%	154.0%
相对 MSCI China	17.5%	-16.0%	116.8%

Rmb mn	Dec-23A	Dec-24A	Dec-25E	Dec-26E
Revenue	222	981	569	2,992
Revenue (+/-)	6%	342%	-42%	426%
Net profit	-926	-406	-838	1,248
Net profit (+/-)	n.m.	n.m.	n.m.	-249%
Diluted EPS (Rmb)	-3.28	-1.34	-2.77	4.13
GPM	86.2%	97.0%	90.1%	98.1%
ROE	-386.3%	-235.3%	-304.2%	138.6%
P/E	n.m.	n.m.	n.m.	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

2024 年公司实现营收 9.8 亿元 (+343%)，其中包括武田 1 亿美元选择权付款，耐立克实现营收 2.4 亿元 (+52%)。销售和分销开支 2.0 亿元 (+0.3%)，研发开支 9.5 亿元 (+34%)，行政开支 1.9 亿元 (+3.3%)。亏损 4.1 亿元 (同比收窄 -56.2%)。在手现金和存款余额 12.6 亿元 (+15.3%)。公司在 2025 年完成美股 IPO，募资 1.3 亿美元 (9.67 亿元)。

点评

耐立克国内收入表现优异。耐立克实现营收 2.4 亿元 (+52%)，其中 H2 收入 1.3 亿元 (+149%)，主要由于药店、医院渗透率提高以及纳入医保目录后患者可及性增加。截至 24 年底，耐立克的全国准入医院和 DTP 药房共达到 734 家，准入医院同比增长 86%。我们预计随着耐立克的所有适应症纳入医保，并且患者治疗持续时间 (DOT) 不断延长，其市场需求将持续释放，实现增长。

公司近期研发进展梳理：

耐立克：1) III 期研究 POLARIS-2 (经治 CML-CP) 进行中；2) III 期研究 POLARIS-3 (SDH-GIST) 进行中；3) III 期研究 POLARIS-1 (1L Ph+ ALL) III 期研究入组中，计划向美国 FDA 提交 III 期申请。

APG-2575 (BCL-2)：1) 单药治疗 R/R CLL/SLL 的 NDA 获 CDE 受理。2) III 期研究 GLORA-4 (1L MDS) 进行中，计划向 FDA 提交 III 期申请；3) III 期研究 GLORA-3 (1L AML) 进行中；4) III 期研究 GLORA-2 (1L CLL/SLL) 进行中。

APG-2449 (ALK/ROS1 TKI)：1) 二代 ALK TKI 耐药/不耐受的 NSCLC；2) 初治 ALK 阳性 NSCLC。

我们认为，耐立克授权武田的交易以及公司美股上市融资有效缓解了公司的现金的需求。建议关注公司后续临床推进和执行情况，以及 FDA 是否批准 APG-2575 用于 1L MDS 的注册性 III 期研究以及海外授权进展等关键催化事件。

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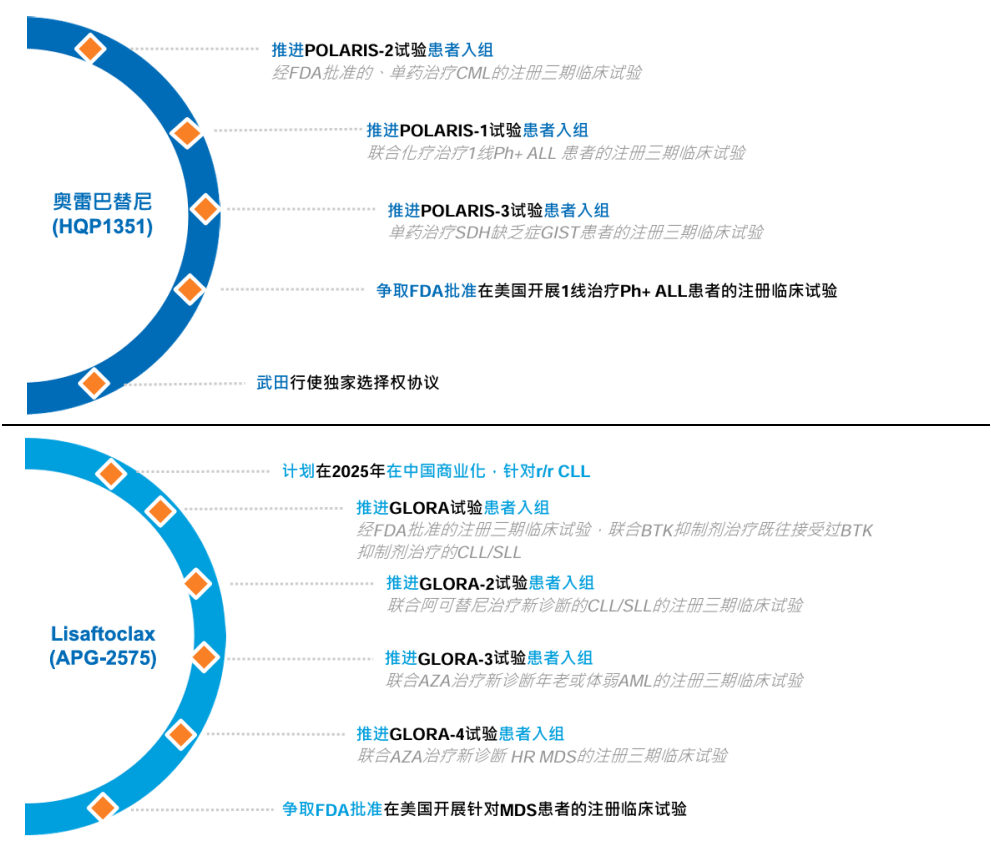
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盈利预测及估值建议:

我们预计公司 FY25-27 营收分别为 5.7/29.9/28.0 亿元（不变）。对应 FY25-27 的净利润为-8.4/12.5/9.1 亿元（FY25-27 前值: -8.5/12.4/9.3 亿元）。我们使用经风险调整的贴现现金流（DCF）模型及 2025-2033 财年的现金流预测对该公司进行估值。基于 WACC 10.0%，永续增长率 3.0%，对应目标价 53.1 HKD/股（前值: 48.0 HKD/股），维持“优于大市”评级。

风险提示: 新药研发风险，新药审批风险，新药临床推进和商业化不及预期风险。

图1 公司近期里程碑事件梳理



资料来源: 公司公开演示材料; HTI

表 1. DCF 估值模型

DCF Valuation (CNY mn)	2023	2024A	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Sales	222	981	569	2,992	2,801	2,080	2,771	1,690	1,887	2,137	2,269
y-y growth		341.8%	-42.0%	425.6%	-6.4%	-25.7%	33.2%	-39.0%	11.7%	13.2%	6.2%
Gross profit	191	952	513	2,934	2,723	1,961	2,610	1,494	1,667	1,895	2,011
y-y growth		397.1%	-46.1%	472.0%	-7.2%	-28.0%	33.0%	-42.8%	11.6%	13.7%	6.1%
EBIT		(288)	(717)	1,383	1,047	390	1,180	298	918	1,466	1,978
Tax rate		15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
EBIT*(1-tax rate)		(245)	(609)	1,175	890	331	1,003	253	780	1,246	1,681
+ D&A		82	56	57	58	59	60	61	62	63	64
- Change in working capital		92	(47)	(87)	44	(141)	67	(92)	(146)	136	(122)
- Capx		(92)	(72)	(74)	(75)	(77)	(78)	(79)	(81)	(82)	(84)
FCFF		(163)	(673)	1,072	916	173	1,052	142	616	1,363	1,540
Terminal value											22,527
FCF + Terminal value		(163)	(673)	1,072	916	173	1,052	142	616	1,363	24,066
Discount factor				0.93	0.85	0.77	0.70	0.64	0.58	0.52	0.48
PV of FCF + Terminal value		-	-	998	775	133	735	90	355	715	11,471
WACC	10.0%	Terminal growth rate		3.0%			Present value of enterprise (CNY mn)				15,273
Cost of Equity	11.7%						-Net debt (CNY mn)				(407)
Cost of Debt	4.0%						-MI (CNY mn)				(10)
Equity Beta	1.10						Equity value (CNY mn)				14,855
Risk Free Rate	1.8%						No. of shares				302
Market Risk Premium	9.0%						DCF per share (CNY)				49.18
Target Debt to Asset ratio	20%						CNY/HKD				1.08
Effective Corporate Tax Rate	15.0%						DCF per share (HKD)				53.11

资料来源: 公司年报, HTI

表 2. 财务报表和盈利预测

Key financials	FY2024A	FY2025F	FY2026F	FY2027F	Profit & Loss (CNY mn)	FY2024A	FY2025F	FY2026F	FY2027F
Revenue (CNY mn)	981	569	2,992	2,801	Total turnover	981	569	2,992	2,801
Operating Profit / Loss (CNY mn)	(288)	(717)	1,383	1,047	Cost of sales	(29)	(56)	(58)	(78)
Pre-tax profit / Loss (CNY mn)	(395)	(844)	1,258	913	Gross profit	952	513	2,934	2,723
Net income to ord equity (CNY mn)	(405)	(838)	1,248	905	Total operating costs	(1,240)	(1,230)	(1,551)	(1,676)
Revenue growth	341.8%	-42.0%	425.6%	-6.4%	Operating profit	(288)	(717)	1,383	1,047
Net profit growth	-56.2%	106.5%	-249.0%	-27.5%	Operating EBITDA	(370)	(773)	1,326	989
ROE	-235.3%	-304.2%	138.6%	45.8%	Depreciation and amortisation	(82)	(56)	(57)	(58)
Balance Sheet (CNY mm)	FY2024A	FY2025F	FY2026F	FY2027F	Operating EBIT	(288)	(717)	1,383	1,047
Total cash and equivalents	1,261	1,362	2,581	3,592	Interest income (expense)	(64)	(124)	(131)	(139)
Inventories	7	39	7	55	Pre-tax profit	(395)	(844)	1,258	913
Account and other receivables	83	222	67	304	Taxation	(10)	7	(10)	(7)
Trade receivables	N.A.	N.A.	N.A.	N.A.	Net Income	(406)	(838)	1,248	905
Other current assets	123	92	94	96	Minorities	(0)	(0)	0	0
Total current assets	1,474	1,715	2,749	4,046	Net Income to ord equity	(405)	(838)	1,248	905
Property, plant and equipment	849	862	875	888	One-off expense	N.A.	N.A.	N.A.	N.A.
Other non-current assets	294	273	282	292	Normalized net income	N.A.	N.A.	N.A.	N.A.
Total non-current assets	1,144	1,135	1,157	1,180	Per Share Data	FY2024A	FY2025F	FY2026F	FY2027F
Total assets	2,618	2,850	3,906	5,226	EPS (CNY)	(1.3)	(2.8)	4.1	3.0
Contract liabilities	37	38	39	40	Revenue per share (CNY)	3.2	1.9	9.9	9.3
Trade and other payable	258	263	269	274	Operating EBITDA per share (CNY)	(1.2)	(2.6)	4.4	3.3
Bank borrowing	779	826	875	928	BVPS (CNY)	0.9	0.9	5.0	8.0
Other current liabilities	92	216	(57)	272	DPS (CNY)	N.A.	N.A.	N.A.	N.A.
Total current liabilities	1,167	1,344	1,126	1,513	Recurrent cash flow per share (CNY)	(0.5)	0.0	4.0	3.3
Bank borrowing	248	263	279	296	Shares in issue (million)	302	302	302	302
Contract liabilities	N.A.	N.A.	N.A.	N.A.	Year end adjusted shares in issue (million)	N.A.	N.A.	N.A.	N.A.
Other liabilities	929	966	977	987	Key Ratios	FY2024A	FY2025F	FY2026F	FY2027F
Total non-current liabilities	1,177	1,230	1,256	1,283	Growth				
Total liabilities	2,344	2,573	2,381	2,796	Revenue growth	341.8%	-42.0%	425.6%	-6.4%
Shareholder's equity	264	267	1,515	2,420	Operating profit growth	-65.4%	148.9%	-292.9%	-24.3%
Minority interests	10	10	10	10	Net profit growth	-56.2%	106.5%	-249.0%	-27.5%
Total equity	274	277	1,525	2,430	Margins				
Total liabilities & shareholders' equity	2,618	2,850	3,906	5,226	Gross margin	97.0%	90.1%	98.1%	97.2%
Cash flow (CNY mn)	FY2024A	FY2025F	FY2026F	FY2027F	Operating EBITDA margin	-37.7%	-135.8%	44.3%	35.3%
Operating profit	(288)	(717)	1,383	1,047	Operating margin	-29.4%	-125.9%	46.2%	37.4%
Deprecation and amortisation	(82)	(56)	(57)	(58)	Pretax profit margin	-40.3%	-148.3%	42.1%	32.6%
Changes in working capital	(47)	(87)	44	(141)	Tax rate	-0.8%	-0.8%	-0.8%	-0.8%
Other operating cash flow	306	154	(21)	297	Net profit margin	-41.4%	-147.1%	41.7%	32.3%
Cash generated from operations	(111)	(706)	1,349	1,145	Key Ratios				
Capex	(76)	(71)	(72)	(73)	ROE	-235.3%	-304.2%	138.6%	45.8%
Other investing cash flow	(286)	15	15	16	ROA	-15.9%	-30.6%	37.0%	19.8%
Net cash flow from investing activities	(362)	(56)	(57)	(57)	Capex/revenue	-7.8%	-12.4%	-2.4%	-2.6%
Change in borrowings	(127)	56	59	62	Current ratio (x)	1.3	1.3	2.4	2.7
Proceeds from changes in capital	#REF!	840	-	-	Creditor days	800.0	1000.0	500.0	500.0
Other financing cash flow	#REF!	(124)	(131)	(139)	Debtor days	110.0	105.0	100.0	95.0
Net cash flow from financing activities	315	772	(73)	(78)	Inventory days	146.0	145.0	160.0	158.0
Cash at beginning of period	1,038	879	889	2,109	Sales/avg assets	0.4	0.2	0.9	0.6
Net change in cash	(159)	10	1,219	1,011	Credit analysis				
Forex effects	-	-	-	-	Debt/EBITDA (x)	-2.8	-1.4	0.9	1.2
Implied cash at end of period	879	889	2,109	3,119	Debt/equity	375%	394%	76%	50%
Free cash flow	(188)	(777)	1,277	1,072	Net debt to equity	-85%	-99%	-94%	-97%

资料来源: HTI

APPENDIX 1

Summary

Events. In 2024, the company achieved revenue of RMB 980 million (+343% YoY), including a \$100 million option payment from Takeda, while HQP1351 generated revenue of RMB 240 million (+52% YoY). Selling and distribution expenses were RMB 200 million (+0.3% YoY), R&D expenses reached RMB 950 million (+34% YoY), and administrative expenses amounted to RMB 190 million (+3.3% YoY). The company reported a net loss of RMB 410 million, narrowing by 56.2% YoY, with a cash and deposit balance of RMB 1.26 billion (+15.3% YoY). In 2025, the company completed its U.S. IPO, raising RMB 967 million.

Comments. HQP1351 delivered strong domestic revenue performance, reaching RMB 240 million (+52% YoY), with H2 revenue of RMB 130 million (+149%), driven primarily by increased penetration in pharmacies and hospitals, as well as improved patient accessibility following its inclusion in the national reimbursement drug list. By the end of 2024, HQP1351 had secured market access in 734 hospitals and DTP pharmacies nationwide, with the number of hospitals increasing by 86% YoY.

Recent R&D Progress Overview:

HQP1351:

- 1) Phase III trial POLARIS-2 (pretreated CML-CP) is ongoing.
- 2) Phase III trial POLARIS-3 (SDH-GIST) is ongoing.
- 3) Patient enrollment is underway for the Phase III trial POLARIS-1 (1L Ph+ ALL), with plans to submit a Phase III application to the U.S. FDA.

APG-2575:

- 1) NDA for monotherapy in R/R CLL/SLL has been accepted by the CDE.
- 2) Phase III trial GLORA-4 (1L MDS) is ongoing, with plans to submit a Phase III application to the FDA.
- 3) Phase III trial GLORA-3 (1L AML) is ongoing.
- 4) Phase III trial GLORA-2 (1L CLL/SLL) is ongoing.

APG-2449 (ALK/ROS1 TKI):

- 1) NSCLC patients resistant or intolerant to second-generation ALK TKIs.
- 2) Treatment-naïve ALK-positive NSCLC.

We think that the licensing deal between Ascentage Pharma and Takeda, along with the company's U.S. IPO financing, has effectively alleviated its cash needs. We recommend closely monitoring the company's clinical progress and execution, as well as key catalysts such as FDA approval for the registrational Phase III trial of APG-2575 in 1L MDS and the progress of license-out deal.

Earnings Forecast and Valuation. We estimate the company's FY25-27 revenue to be RMB 5.7/29.9/28.0 billion (unchanged), with corresponding net profit of RMB -8.4/12.5/9.1 billion (previous estimates: RMB -8.5/12.4/9.3 billion). We value the company using a risk-adjusted discounted cash flow (DCF) model based on cash flow projections for FY25-33. Applying a WACC of 10.0% and a terminal growth rate of 3.0%, we arrive a target price of HKD 53.1 per share (previously HKD 48.0), maintaining our "Outperform" rating.

Risks: New drug development risk, regulatory approval risk, and commercialization underperformance risk.

APPENDIX 2

ESG Comments

Environmental:

overall good

Social:

overall good

Governance:

overall good

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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Analyst Stock Ratings

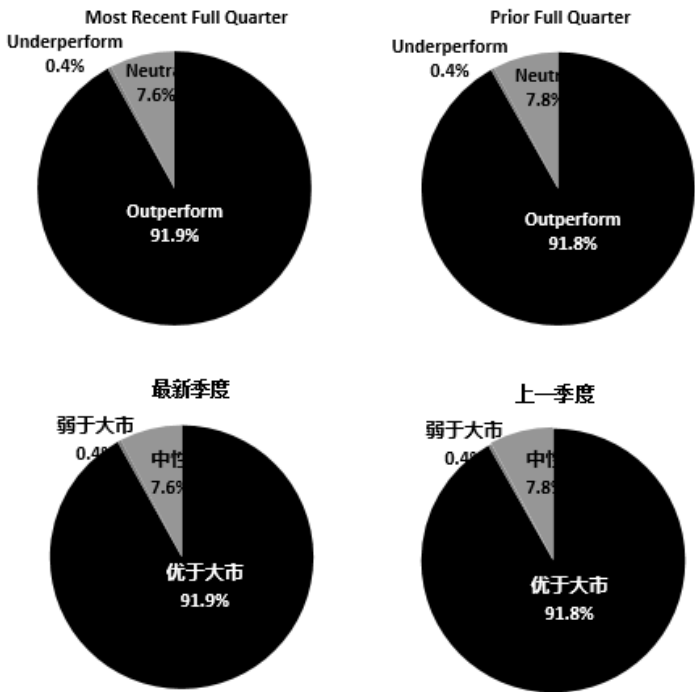
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

Ratings Distribution



截至 2024 年 12 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	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	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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此前的评级系统定义（直至 2020 年 6 月 30 日）：

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

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。

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 December 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	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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Previous rating system definitions (until 30 Jun 2020):

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NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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Recommendation Chart

Ascentage Pharma - 6855 HK



1. 11 Oct 2024 OUTPERFORM at 40.70 target 48.00.

Source: Company data Bloomberg, HTI estimates

