研究报告 Research Report

30 Jul 2025

三生制药 3S BIO (1530 HK)

首次覆盖：主营业务稳健，迈向 PD-1*VEGF 的星辰大海

Solid Core Business, Steering Toward the PD-1 × VEGF Frontier: Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$33.55
目标价	HK$45.50
HTI ESG	3.0-5.0-4.0

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	HK$80.51bn / US$10.26bn
日交易额 (3 个月均值)	US$146.63mn
发行股票数目	2,400mn
自由流通股 (%)	73%
1 年股价最高最低值	HK$33.55-HK$5.52

注：现价 HK$31.90 为 2025 年 07 月 28 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	43.6%	147.1%	418.8%
绝对值（美元）	43.6%	144.1%	416.0%
相对 MSCI China	37.4%	133.7%	374.4%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	9,108	19,178	11,895	14,051
Revenue (+/-)	17%	111%	-38%	18%
Net profit	2,090	9,357	2,728	3,329
Net profit (+/-)	35%	348%	-71%	22%
Diluted EPS (Rmb)	0.86	3.86	1.13	1.37
GPM	86.0%	92.7%	86.5%	87.0%
ROE	12.3%	39.6%	11.5%	13.7%
P/E	34	8	26	21

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

我们首次覆盖三生制药，给予“优于大市”评级，目标价 45.5 港元，核心推荐逻辑如下：

1）**核心产品市占率领先，业绩稳健增长可期**：公司在肾科、血液及肿瘤等领域布局深厚，核心产品特比澳（TPO）、益比奥（EPO）及曼迪在各自细分市场市占率均位居第一，现金流稳健，奠定公司基本盘。

2）**创新管线布局清晰，具备潜在百亿峰值收入品种**：在研管线覆盖肾科、血液、肿瘤、自免、减重等多个领域，多个重磅品种（SSS06、IL-17A 单抗、口服紫杉醇等）接近商业化，创新药峰值销售有望达 70–100 亿元。

3）**SSGJ-707 出海绑定辉瑞，有望重塑全球估值体系**：PD-1×VEGF 双抗 SSGJ-707 与辉瑞达成全球授权合作，临床数据领先同类，峰值全球销售有望达 113–134 亿美元，海外估值提升潜力巨大。

主营业务稳健，创新品种值得期待

核心产品包括全球唯一商业化重组人血小板生成素特比澳（TPO，细分市场市占率 67%，位居第一）、促红素益比奥（EPO，细分市场市占率 42%，位居第一）以及国内治脱生发领军品牌曼迪（市占率超 70%）。

公司深耕肾科、血液及肿瘤、自免/眼科及皮肤/减重领域，目前拥有超过 30 个在研管线，4 个创新药适应症 NDA 审批进行中：特比奥（慢性肝病引起的血小板减少，CLDT）、SSS06（长效促红素）、608（IL-17A 单抗）、艾曲泊帕乙醇胺片，未来有望贡献新的收入增量。我们认为公司 SSS06（长效促红素）、柯拉特龙乳膏剂、口服紫杉醇、苯磺酸克立福替尼、613（IL-1β 单抗）等品种具备较大销售潜力，在研创新药管线后续有望合计贡献 70~100 亿元峰值销售额。

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授权引进+自主研发，双轮驱动，深入完善创新药布局

2024 年公司陆续引进翰宇药业的司美格鲁肽（减重适应症）、海和药物的紫杉醇口服液、东阳光药的苯磺酸克立福替尼、映恩生物的 HER2 ADC 的国内商业化权益，有望和公司现有管线形成协同，驱动销售放量。公司研发投入转化为高质量创新药管线，公司目前布局 707（PD-1*VEGF）、705（PD-1*HER2）、706（PD-1*PDL1）、708（PD-1*TGFβ）三抗双抗在剂量探索阶段，后续值得期待。

SSGJ-707 海外权益的许可正式生效，深度绑定辉瑞，海外价值有望重估

2025 年 7 月，公司宣布与辉瑞就 PD-1*VEGF 双抗 SSGJ-707 达成的全球授权协议正式生效。

PD(L)1*VEGF 双抗未来有望覆盖 2000 亿美金的市场。PD(L)1 单抗在过去十年间逐渐成为了全球肿瘤适应症的治疗标准，整体市场空间在 2029 年有望达到 1000 亿美金。PD(L)1*VEGF 双抗一方面在 PD(L)1 单抗已经获批的适应症，例如 NSCLC、TNBC、BTC、SCLC、EC 上展现出疗效提升，未来有望在 PD(L)1 专利到期后接棒广阔市场。

SSGJ-707 是一款具有 BIC 潜力的 PD-1*VEGF 双抗。SSGJ-707 是全球进度仅次于 AK112 的 PD-1*VEGF 双抗，有更强的 PD-1 亲和力，在临床前研究中展现出了相比竞品更好的肿瘤抑制作用。在一线 NSCLC 的临床 I-II 期研究中，SSGJ-707 单药及联合化疗对比 BNT327 和 AK112 均展现出了更好的肿瘤抑制效果，以及可比的安全性。

我们认为 SSGJ-707 中国销售峰值有望达到 63-84 亿元，全球销售峰值有望达到 113-134 亿美金。目前辉瑞制药的肿瘤业务专注在乳腺癌、血液瘤、胸腺肿瘤和膀胱尿路癌四大领域，重点布局小分子、双抗和 ADC 药物。我们认为在已布局领域上，辉瑞制药有望将 SSGJ-707 和旗下药物形成联用组合，覆盖超过 50w 一线的欧美患者；而辉瑞制药也有望通过 SSGJ-707 扩大肿瘤业务布局，凭借公司的资金优势和临床优势在 SMMT 和 BNTX&BMS 未开展 III 期临床的潜在适应症上（包括 RCC、UC、HCC、CRC、PDAC 等）快速推进，拿下首个上市机会。

估值

参考公司国内商业化进度、对外合作收到的首付款，我们预测公司 2025-2027E 营业收入达 191.8、119.0、140.5 亿元，归母净利润分别为 93.6、27.3、33.3 亿元。我们使用经风险调整的贴现现金流（DCF）模型及 2026-2034 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 3.5%，对应目标价 45.5 HKD/ 股，首次覆盖给予“优于大市”评级。

风险

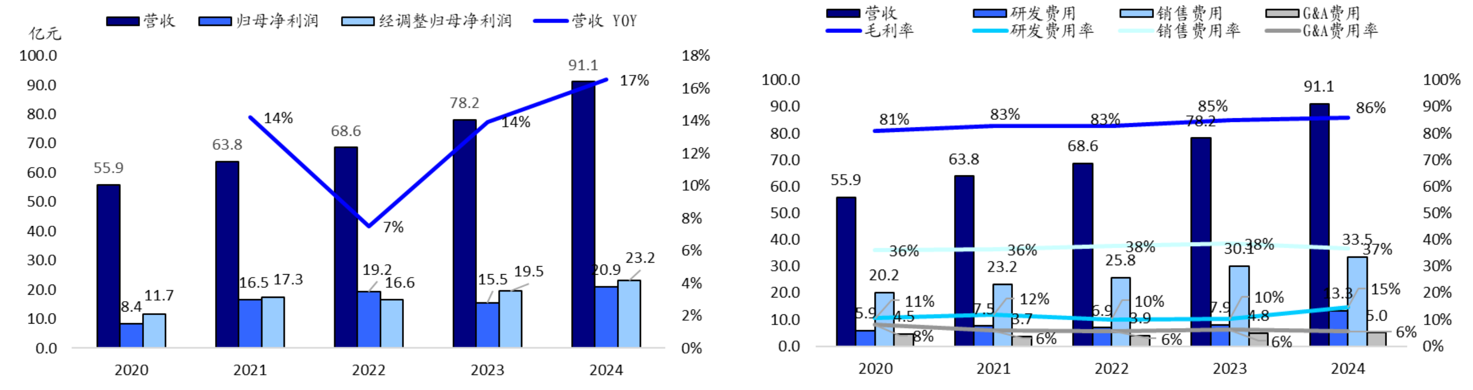
研发进展不及预期风险、政策风险、政治风险、药品销售不及预期风险

I 公司主营业务稳健，创新品种值得期待

三生制药成立于 1993 年，经过 20 年多年的迅速发展，公司已成为一家集研发、生产与销售为一体的中国生物制药领军企业。

公司深耕肾科、血液及肿瘤、自免/眼科及皮肤/减重领域，2020-2024 年营收分别为 55.9/63.8/68.6/78.2/91.1 亿元，同比分别增长 5.0%/14.2%/7.5%/13.9%/16.5%。归母净利润分别为 8.4/16.5/19.2/15.5/20.9 亿元，同比分别增长-14.0%/96.4%/16.4%/-19.3%/34.8%。公司毛利率逐年提高，2024 年达到了 86%，主要由于高毛利品种占营收比例逐年提高，以及规模效应降低单位成本。

图1 公司营收、净利润以及毛利率、费用率等情况



资料来源：公司演示资料，BBG，HTI

I.I 存量核心品种竞争格局良好，后续销售表现有望持续超预期

公司销售额最大的核心单品——全球唯一商业化重组人血小板生成素 TPO，24 年销售额达 51 亿元（+20%）（以销售额计市占率 67%，位于升血小板药物市场首位），目前是唯一具备 CIT 适应症的特异性升板药物。TPO 循证依据强，获指南 1A 推荐，有望持续替代 IL-11 类竞品。竞争格局良好，中短期内仿制药上市可能性较小，定价压力有限。我们认为 TPO 有望在未来 1~3 年内维持增长，主要得益于：1）医保谈判相继解除 CIT 适应症报销范围，医保报销范围扩大，覆盖医院数量增加；2）适应症持续拓展，24H1 儿童/青少年 ITP 适应症获批上市，2H24 慢性肝病相关血小板减少症（CLDT）适应症上市申请获受理；3）在肿瘤治疗中，无论是化疗联合方案还是新型药物（如 TKI、I/O、ADC 等），均可能引发血小板减少风险。特比澳在潜在患者覆盖范围和治疗持续时间（DOT）方面仍存在提升空间。

凭借 TPO、益赛普、蔓迪、EPO 四大重磅产品，三生制药在血液瘤&肿瘤、自免、深刻和皮肤科建立了广阔的营销网络，覆盖 3000 家三级医院和 9000 家二级及以下医院。通过自主研发和外部引入，公司目前拥有超过 30 个在研管线，4 个创新药适应症 NDA 审批进行中，即将引来收获期：特比奥（慢性肝病引起的血小板减少，CLDT）、SSS06（长效促红素）、608（IL-17A 单抗）、艾曲泊帕乙醇胺片，未来有望贡献新的收入增量。我们认为公司 SSS06（长效促红素）、柯拉特龙乳膏剂、口服紫杉醇、苯磺酸克立福替尼、613（IL-1β 单抗）等品种具备较大销售潜力，在研创新药管线后续有望合计贡献 70~100 亿元峰值销售额。

图2　三生制药后期管线上市情况

资料来源：公司官网，HTI

I.II 公司消费医疗类品种矩阵不断扩大

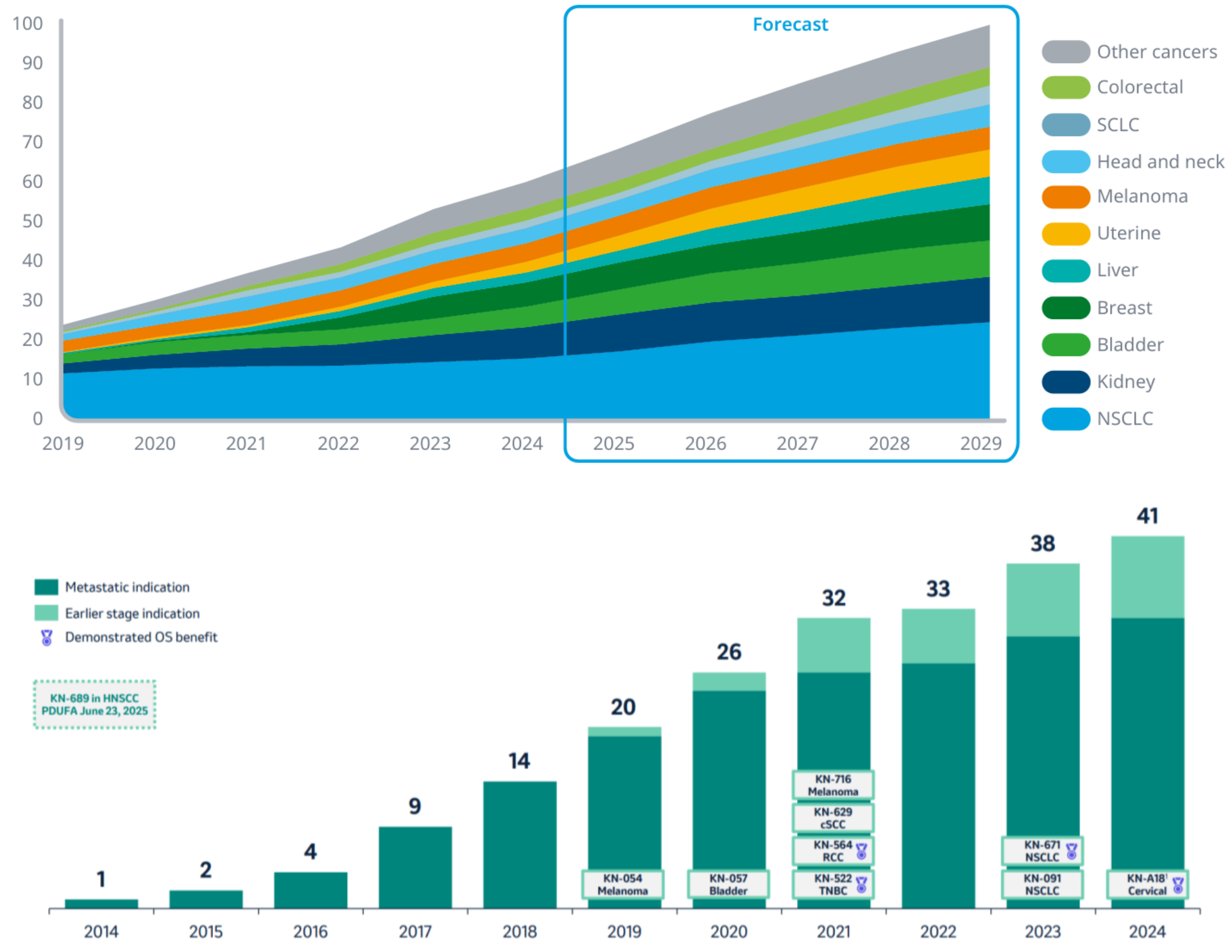
公司重点布局皮肤、毛发等潜力巨大赛道，这些领域目标人群庞大、存在显著未满足临床需求。中国内地脱发人群总数超 2.5 亿，规模持续增长且呈年轻化趋势；根据《中国防脱发产品行业现状深度分析发展战略研究报告》，到 2030 年，国内脱发产品的总市场规模有望增长至 183.9 亿元。公司核心产品蔓迪（米诺地尔酊）表现亮眼，2024 年销售额达到 13.4 亿元（+19%）。主要原因：在双渠道（线上+线下）营销策略驱动下，蔓迪品牌认知度持续提升。公司通过推出新剂型（如蔓迪泡沫剂）、多样化包装（男士疗程装、小白瓶、随身装等）及周边产品（洗发水、护发素、小密梳等），不断开拓新市场。

未来公司消费医疗产品线将进一步拓宽：引进的痤疮治疗新药柯拉特龙乳膏剂（Winlevi）（近 40 年来首个获 FDA 批准的新机制痤疮药，累计处方量已超 100 万张）及减重药物司美格鲁肽，均有望在未来 2-3 年内上市，丰富公司消费医疗产品矩阵。

II　PD(L)1*VEGF 双抗有望替代 PD(L)1 单抗成为肿瘤治疗新的 SOC

PD(L)1 单抗在过去十年间逐渐成为了全球广泛的肿瘤治疗标准，整体市场空间在 2029 年有望达到 1000 亿美金。自 2014 年上市以来，PD(L)1 单抗覆盖了肺癌、肾癌、肝癌、乳腺癌、血液瘤、膀胱尿路癌等广泛的肿瘤，其中默沙东（MSD）旗下的帕博利珠单抗 K 药获批适应症最多，累计已在美国获批了 56 个适应症。根据 IQVIA 统计，2024 年 PD(L)1 单抗全球销售额合计约 600 亿美金（其中肺癌约占 30-40%），2029 年有望超过 990 亿美金，其中 K 药销售额最高，2024 年销售额达 295 亿美金。

图3 2019-2029E 全球 PD(L)1 单抗市场；2014-2024 K 药适应症获批情况



资料来源：公司官网，HTI

PD(L)1*VEGF 双抗在多个肿瘤中展现出相较 PD(L)1 单抗更优异的疗效，未来有望覆盖超过 2000 亿美金的市场。1）在 PD(L)1 单抗已经获批的适应症例如 NSCLC、TNBC、BTC、SCLC、EC 上，PD(L)1*VEGF 双抗展现出疗效提升，未来有望在 PD(L)1 专利到期后接棒广阔市场。

表1 PD(L)1*VEGF 双抗相较 PD(L)1 单抗在部分适应症上展现出更优异的疗效

所属公司	药物名称	适应症	标准疗法	标准疗法疗效	PD(L)1*VEGF 疗效
康方生物&SMMT	AK112	1L NSCLC TPS>50	PD-1 单药	PFS： HR=0.46	
		1L sq NSCLC	PD-1+化疗	PFS 优效	
		1L TNBC CPS>10	PD-1+化疗	ORR 53% mPFS 9.7 mOS 23.0	ORR 83% 6mPFS 率 80%
		1L BTC	PD(L)1+化疗	ORR 27% mPFS 7.2 mOS 12.9	ORR 64% mPFS 8.5 mOS 16.8
普米斯生物&BNTX&BMS	BNT327	1L TNBC CPS>10	PD-1+化疗	ORR 53% mPFS 9.7 mOS 23.0	ORR 100% mPFS 10.8 18mOS 率 56%
		1L ES-SCLC	PDL1+化疗	ORR 60% mPFS 5.2 mOS 12.3	ORR 85% mPFS 6.9 mOS 16.8
华海药业	HB0025	1L pMMR EC	PD-1+化疗	ORR 58% 36mOS 率 49%	ORR 84%
		1L dMMR EC	PD-1+化疗	ORR 77% 36mOS 率 78%	ORR 100%

资料来源：ASCO 官网，insight 数据库，HTI

在部分 PD(L)1 单抗无效或疗效有限的适应症上，PD(L)1*VEGF 双抗也实现了突破，如在 EGFRm NSCLC、CRC 和 TNBC CPS<10 适应症上双抗展现出优于当前标准治疗的效果。除上述适应症外，康方生物和 BioNtech（BNTX）还启动了 NSCLC PDL1<0%、PDAC 适应症的探索。

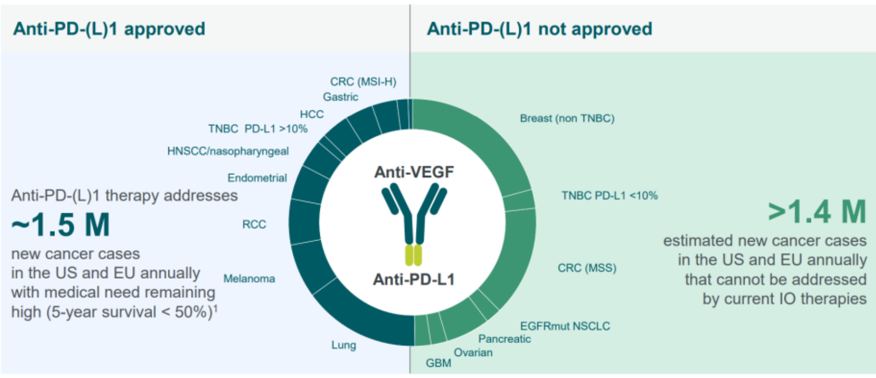
表2 PD(L)1*VEGF 双抗在部分 PD(L)1 单抗无效的适应症上同样有优异的疗效

所属公司	药物名称	适应症	标准疗法	标准疗法疗效	PD(L)1*VEGF 疗效
康方生物&SMMT	AK112	1L CRC	化疗+EGFR 单抗/VEGF 单抗	ORR 69% mPFS 13.1 mOS 28.3	ORR 82% 9mPFS 率 81%
		2L+ EGFRm NSCLC	化疗	PFS HR=0.52 OS HR=0.79	
普米斯生物&BNTX&BMS	BNT327	1L TNBC CPS<10	化疗	ORR 35% mPFS 5.7 mOS 15.2	ORR 77% mPFS 18.1 18mOS 率 77%

资料来源：ASCO 官网，insight 数据库，HTI

根据 BNTX 统计，当前 PD(L)1 单抗获批适应症在欧美总计可覆盖约 150w 患者，而 PD(L)1*VEGF 双抗在此基础上还有潜力再覆盖约 140w 此前单抗未能覆盖的患者，我们预计未来 PD(L)1*VEGF 双抗整体市场空间有望翻倍，达到 2000 亿美金。

图4 PD(L)1*VEGF 双抗相比 PD(L)1 单抗能够多覆盖一倍数量患者



资料来源：BNTX 官网，HTI

III SSGJ-707 是一款具有 BIC 潜力的 PD-1*VEGF 双抗

SSGJ-707 是一款由三生制药自主开发的 PD-1*VEGF 双抗，于 2021 年 12 月进入临床，是全球进度仅次于康方生物的 PD-1*VEGF 双抗。目前，SSGJ-707 正在进行 CRC 和妇科类肿瘤的一线 II 期临床探索。此外，凭借优异的 II 期一线 NSCLC 临床数据，公司已启动了一项在 PDL1 阳性 NSCLC 人群中单药头对头 K 药的 III 期临床。

表3 SSGJ-707 当前临床布局

地区	临床代号	临床阶段	适应症	介入措施	入组人数	状态
中国	CTR20221432	ph1	实体瘤	单药	130	已完成
中国	CTR20241067	ph2	一线 PDL1>0 NSCLC	单药	120	2024/4 启动
中国	CTR20242357	ph2	一线 CRC	联合化疗	120	2024/7 启动
中国	CTR20241649	ph2	一线 nsq+sq NSCLC	联合化疗	235	2024/7/26 FPI
中国	CTR20242752	ph2	妇科肿瘤	联合化疗	80	2024/10/10 FPI
中国	CTR20251867	ph3	一线 PDL1>0 NSCLC	单药对照 K 药	420	2025/5 启动

资料来源：insight 数据库，HTI

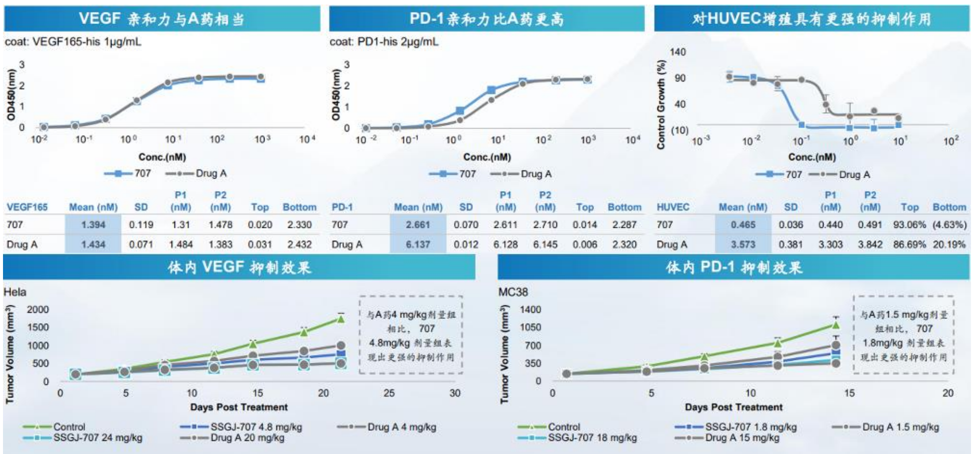
表4 PD(L)1*VEGF 双抗中国临床进度情况

MOA	药物名称	所属公司	进入临床时间	当前临床阶段
PD-1*VEGF	伊沃西单抗	康方生物	2020/5	2024/5 2L+EGFRm NSCLC 获批
	SSGJ707	三生制药	2021/12	2025/5 启动一线 NSCLC III 期
	SCTB14	神州细胞	2024/1	2025/3 启动 2L+EGFRm NSCLC II/III 期
	RC148	荣昌生物	2023/5	2024/9 启动联用 II 期
	JS207	君实生物	2023/6	2025/4 启动联用 II 期
	MHB039A	明慧生物	2023/11	2025/1 启动联用 II 期
	LM299	礼新医药	2024/5	2024/9 启动 I 期
PDL1*VEGF	PM8002	普米斯生物	2020/8	2023/3 启动 2L+ EGFRm NSCLC III 期
	HB0025	华海药业	2020/11	已完成多个 II 期，预计即将启动 III 期
	IMM2510	宜明昂科	2020/10	2024/12 启动联用 II 期
	AP505	圆祥生命科技	2022/8	2024/12 启动单药 IIa 期
	SG1408	尚健生物	2022/7	2022/11 启动 I 期，进行中
	CVL006	甫康药业	2024/8	2024/11 启动 I 期

资料来源：insight 数据库，HTI

SSGJ-707 在早期临床中展现出了相较 AK112 更优的疗效。在临床前研究中，SSGJ-707 展现出和同类竞品类似的 VEGF 亲和力，以及更高的 PD-1 亲和力，在 VEGF 存在的情况下，707 对 PD-1 的结合亲和力增强，且能被 T 细胞更强烈地内化，随后转位至溶酶体并导致 VEGF 耗竭，因此 707 展现出了针对血管新生更强的抑制作用（HUVEC 增殖）。此外，在 HELA 和 MC38 细胞系中，707 同样展现出了相比竞品更好抑制作用。

图5 SSGJ-707 临床前数据相比竞品更优异



资料来源：三生制药官网，HTI

SSGJ-707 在 NSCLC 一线展现出更优异的抗肿瘤效果，具有 BIC 潜力。在 2025JPM 大会上，公司公布了 SSGJ-707 的多项临床研究初步结果，其中在一线 NSCLC 上的表现尤其亮眼：1）单药治疗 1L PDL1+NSCLC，34 例接受最佳剂量 10mg/kg 给药的患者展现出 71% ORR，100% DCR，横向对比 AK112 和 BNTX 的单药 II 期临床，ORR 展现出接近翻倍的提升，且整体 TRAE 相近；2）联合化疗治疗 1L NSCLC（包括 SQ 和 NSQ），接受 10mg/kg 给药的 NSQ 和 SQ 患者分别达到了 58%、81%的 ORR，相较 AK112-201 研究中 52%、67%的水平同样有所提升。

图6　SSGJ-707 JPM 发布数据汇总

临床阶段	Phase 1a/1b	Phase 2		Phase 2		Phase 2	
适应症	晚期实体瘤	1L PD-L1+ NSCLC without EGFR/ALK alterations, ECOG 0-1, PD-L1 TPS ≥ 1%		1L NSCLC without EGFR/ALK alterations, ECOG 0-1		≥ 3L mCRC RASm or BRAFm, non-MSI-H or pMMR	1L mCRC RASm or BRAFm, non-MSI-H or pMMR
用药方案	707单药疗法			707 联用化疗药物		707 单药	707 组合疗法
给药剂量	0.2 to 30 mg/kg QW 45 mg/kg Q3W	**NSQ:** 5 to 30 mg/kg Q3W	**SQ:** 5 to 30 mg/kg Q3W	**NSQ非鳞癌:** 5 to 20 mg/kg Q3W + pemetrexed + carboplatin PD-1/L1i + pemetrexed + carboplatin	**SQ鳞癌:** 5 to 20 mg/kg + paclitaxel + carboplatin PD-1/L1i + paclitaxel + carboplatin	10 mg/kg Q2W	10 mg/kg Q3W or Q2W + chemo
受试者人数（N）	85 (164 计划入组人数)	83 (120 Estimated)		108 (235 Estimated)		7 (3)	61 (3)
有效性数据		10 mg/kg (2)		NSQ 10 mg/kg	SQ 10 mg/kg		
ORR	总体: 14% (1)	70.8% (5)		58.30%	81.30%	PR: 33.30%	PR: 36.3% (6)
DCR	总体: 59.6% (1)	100.0% (5)		100%	100%	SD: 66.7% (4)	SD: 63.60%
PFS	--	--		--	--	PD: 0%	PD: 0
安全性数据	总体	10 mg/kg Q3W		10 mg/kg Q3W			
TRAE %	89.40%	88.20%		55.60%		--	
TRAE % (Gr3+)	33.30%	23.50%		8.90%		--	

资料来源：三生制药官网，HTI

表5　1L PDL1+NSCLC 单药治疗早期疗效对比

介入措施	单药				
药物名称	BNT327	SSGJ707	SSGJ707	SSGJ707	AK112
临床阶段	I 期探索	II 期	II 期	II 期	Ib 期 AK112-301
适应症	1L PDL1+ NSCLC	1L PDL1+ NSCLC	1L PDL1+ NSCLC	1L PDL1+ NSCLC	1-2L NSCLC（84%初治）
披露时间	2024 ASCO	2025 JPM	2025 ASCO	2025/8 PFE spotlight	2022 ASCO
剂量	20mpk q2w	nsq：5-30mpk q3w sq：5-30mpk q3w	5-30mpk q3w	5-30 mpk q3w	10-30mpk q3w
患者数量	17	83	31	-	96
有效性可评估患者量	17	24（10mpk 剂量组）	22	34（10mpk 剂量组）	90
ORR	47%	71%	NSQ：54.5% SQ：75% TPS 1-49%：57% TPS >50%：69%	64.7% SQ：75% NSQ：64% TPS1-49%：62% TPS>50：77%	46% TPS<1：13.3% TPS>1：60% 1<TPS<49：50% 50<TPS：76.9%
DCR	100%	100%	100%	SQ：100% NSQ：96% TPS1-49%：95% TPS>50：100%	88% TPS<1：66.7% TPS>1：97.1% 1<TPS<49：95.5% 50<TPS：100%
安全性	TRAE 85.2% 三级以上 19.7%	TRAE 88.2% 三级以上 23.5%	TRAE 78.3% 三级以上 24.1% 停药 6%	TRAE 97.1% 三级以上 23.5% 停药 2.9%	TRAE 88.8% 三级以上 13.5%

资料来源：Pfizer 演示资料，BNTX 官网，三生制药官网，康方生物官网，HTI

表6　1L NSCLC 联合化疗治疗早期数据对比

药物名称	SSGJ707	AK112	AK112
临床阶段	II 期	II 期 AK112-301	II 期 AK112-301
适应症	1L non-aga NSCLC	1L NSCLC	1L NSCLC
介入措施	联合化疗	联合化疗	联合化疗
披露时间	2025 JPM	2022 ASCO	2023 ASCO 更新
剂量	5-20mpk q3w+化疗	10-20mpk q3w+化疗	10-20mpk q3w+化疗
患者数量	108	44	135
有效性可评估患者量	10mpk 剂量组	sq18+nsq25	sq63+nsq72
ORR	nsq：58.3% sq：81.3%	sq：77.8% nsq：52%	sq：67% nsq：52%
DCR	nsq：100% sq：100%	sq：100% nsq：100%	sq：93% nsq：93%
安全性	TRAE 55.6% 三级以上 8.9%	-	sqTRAE: 三级以上 41% SAE 25% nsqTRAE: 三级以上 19% SAE 15%

资料来源：BNTX 官网，三生制药官网，康方生物官网，HTI

IV　SSGJ-707 借助辉瑞肿瘤体系进入全球广阔市场

SSGJ-707 以创纪录的金额实现对外授权

2025 年 5 月 20 日，辉瑞制药以 12.5 亿美金首付款，48 亿里程碑的金额获得 SSGJ-707 的海外权益以及中国地区商业化的选择权。横向对比其他中国 PD(L)1*VEGF 双抗的出海交易，公司和辉瑞的交易首付款和里程碑均为最高，展现出辉瑞制药对于产品的认可。三生制药通过该合作顺利进入全球肿瘤竞争最前线，而我们认为辉瑞通过获得 SSGJ-707 有望成为肿瘤赛道最强玩家之一。

表7　PD(L)1*VEGF 双抗交易汇总

交易时间	对手方	药物名称	MOA	所属公司	首付款	里程碑	总金额	销售提成
2023/1/26	Summit	AK112	PD-1*VEGF	康方生物	5	45	50	双位数
2023/11/6	BioNtech	BNT327	PDL1*VEGF	普米斯生物	0.55	10	10.55	有
2024/8/1	Instil Bio	IMM2510	PDL1*VEGF	宜明昂科	0.5	20	20.5	个位数至低两位数
2024/12/20	Merck	LM299	PD-1*VEGF	礼新医药	5.88	27	32.88	-
2025/5/20	Pfizer	SSGJ707	PD-1*VEGF	三生制药	12.5	48	60.5	梯度的销售分成
2025/6/2	BMS	BNT327	PDL1*VEGF	BioNtech	20	76	96	BNTX 负责美国销售 BMS 负责除美国外的销售

资料来源：insight 数据库，HTI

辉瑞制药的肿瘤业务具有极强的全球竞争力

辉瑞制药（PFIZER，PFE）拥有强大的肿瘤销售体系，2024 年肿瘤业务全球收入达 156 亿美金（yoy+25%），排名全球 MNC 第六。公司的肿瘤业务专注于乳腺癌、膀胱尿路/前列腺癌、胸腺肿瘤和血液瘤四个方向，2024 年四个领域的收入分别为 49、36、14、18 亿美金。

表8　辉瑞制药肿瘤业务各细分方向收入、在售产品情况以及后续在研管线

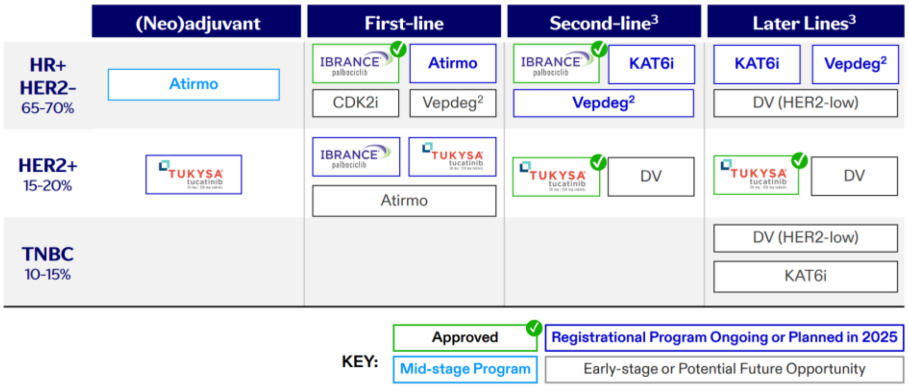
总收入 156 亿美金							
肿瘤方向	乳腺癌	尿路/膀胱癌	血液瘤	胸腺癌	肾癌	宫颈癌	其他
2024 年收入 亿美元	49	36	18	14	10	1	27
收入占比	31.39%	23.06%	11.53%	8.97%	6.41%	0.64%	17.29%
药物收入拆分 亿美元	Ibrance CDK4/6i-44 Tukysa HER2 TKI-5	Xtandi Ari-20 Padcev Nectin4 ADC-16	Adcetris CD30 ADC-11 Bosulif BCR ABL-6 Elrexfio BCMA*CD3-1	Lobrena ALKi-7 Braftovi BRAFi-6	Inlyta 小分子 TKI-10	Tivdak TF ADC-1	生物类似药-10 其他药物-17
在研管线	Atirmociclib-CDK4i Vedegestrant-ER PROTAC PF-07248144-KAT6i PF-07104091-CDK2i Disitamab vedotin-HER2 ADC	Disitamab vedotin-HER2 ADC Mevrometostat-EZH2i	PF-08046040-CD70 ADC PF-08046045-CD30 ADC	PF-07799933-BRAF1/2i PF-07934040 KRASi PF-07985045 KRASi Sigvotatug vedotin-IB6 ADC PF-08046054-PDL1V ADC PF-08046050-CEACAM5 ADC PF-08046052-EGFR*TCRDV2	-	-	PF-07826390-LILRB1/2 mab PF-08046049-41BB*CD228 PF-06940434-IαVβ8 PF-07799544-MEKi PF-08052666 MSLN ADC PF-08046045-CD30 ADC PF-08046037 PDL1*TLR7 ADC 新毒素 ADC

资料来源：辉瑞官网，HTI

辉瑞的肿瘤产品的布局围绕四个核心领域展开：

1）在乳腺癌上，公司针对激素受体阳性（HR+）患者拥有基石药物 CDK4/6 抑制剂哌柏西利，并在下一代管线中布局了高选择性的 CDK4 抑制剂、CDK2 抑制剂、KAT6 抑制剂以及 ER PROTAC 以对标准疗法 CDK4/6 抑制剂+氟维司群进行升级。此外，针对 HER2+乳腺癌患者，公司一方面布局了 HER2 TKI 图卡替尼针对各线用药，另一方面也布局了 HER2 ADC Disitamab vedotin（DV，RC48）以针对前线拓扑异构酶 HER2 ADC 耐药患者。

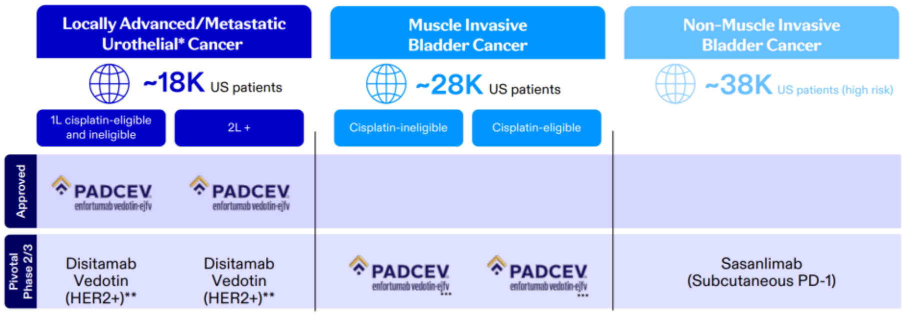
图7 辉瑞制药乳腺癌布局



资料来源：辉瑞官网，HTI

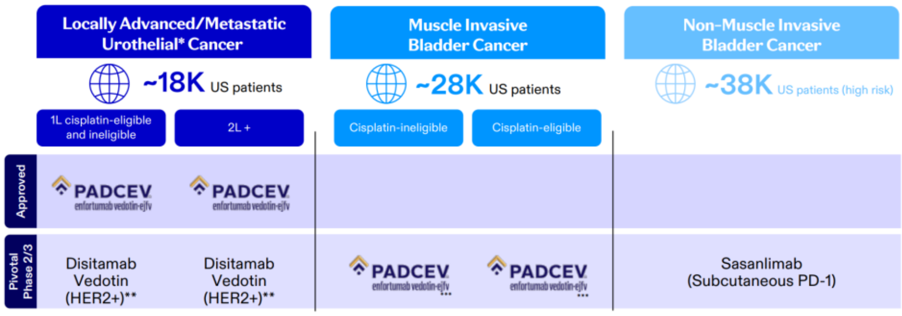
2）在膀胱尿路癌上，辉瑞制药以旗下 Padcev 联合 K 药为基石，后续管线中利用 DV 针对 HER2+患者；在前列腺癌上，公司以旗下 AR 抑制剂恩扎鲁胺为基石，后续正在探索联合 EZH2 抑制剂提高一线有效率的可能性。

图8 辉瑞制药膀胱尿路癌布局



资料来源：辉瑞官网，HTI

图9 辉瑞制药前列腺癌布局



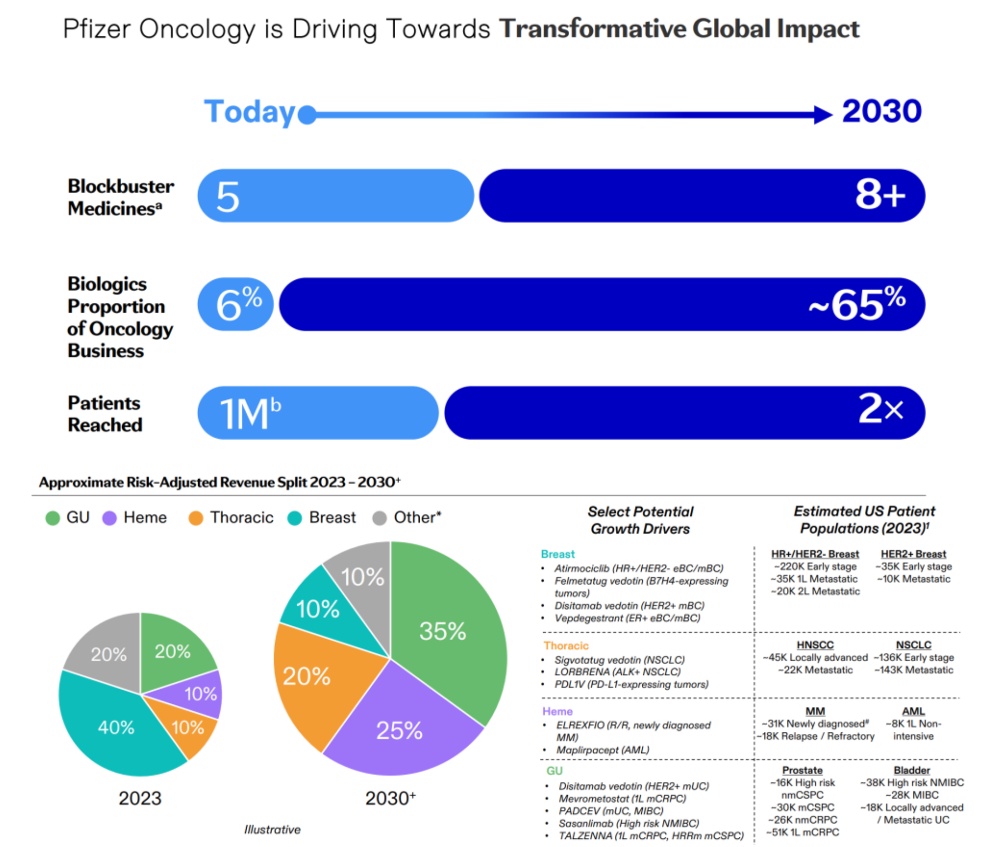
资料来源：辉瑞官网，HTI

3）在非小细胞肺癌上，辉瑞一方面布局了多款小分子靶向药如 ALK 抑制剂、KRAS 抑制剂针对突变患者，此外公司也在积极推进 IB6 ADC 和 CEACAM5 ADC 的临床以针对更广泛的 NSCLC 患者；在头颈癌上，辉瑞拥有 PDL1 ADC 针对后线治疗，也在计划通过联合 PD-1 进军前线，在此基础上，公司也布局了下一代 PDL1*TLR7 双抗 ADC。

4）在血液瘤上，辉瑞以 CD30 MMAE ADC、BCMA*CD3 双抗为核心，布局 DLBCL 和 MM 适应症。在下一代管线上，公司对 CD30 进行了升级，布局了一款三肽 linker 的 CD30 MMAE ADC 和一款 CD30 TOPO ADC。

在研及在售管线有望为辉瑞带来 10 倍当前收入体量的增长机会。公司规划到 2030 年将拥有 8 款峰值销售额>10 亿美金的新药，且通过扩大双抗药物及 ADC 类药物的上市数量和适应症覆盖，公司有望在 2030 年实现十倍于当前业务体量的收入增长，其中膀胱尿路癌、血液瘤、胸腺肿瘤和乳腺癌风险调整后的占比将分别为 35%、25%、20%、10%。

图10 辉瑞制药 2030 肿瘤业务规划 & 2023-2030 肿瘤业务按领域拆分



资料来源：辉瑞官网，HTI

强强联合进军全球肿瘤市场

我们认为，辉瑞制药有望凭借 SSGJ-707 从当前专注的四个肿瘤领域扩大至更多肿瘤适应症，其中的机会在于：1）在 SMMT 和 BNTX&BMS 已开展临床 III 期的适应症上（包括 NSCLC、SCLC、TNBC），凭借 SSGJ-707 的 BIC 潜力后发制胜；2）在 SMMT 和 BNTX&BMS 未开展 III 期临床的潜在适应症上（包括 RCC、UC、HCC、CRC、PDAC 等），资金优势和临床优势将帮助公司快速推进前线的注册临床，拿下首个上市机会（我们预计 PFE 将在 3Q2025 启动 SSGJ-707 的桥接临床）；

表9 全球 PD(L)1*VEGF 双抗临床进度情况

公司名称	NSCLC		SCLC	TNBC	pantumor
	1L	2L+	1L	1L	1L&2L&3L+
康方生物&Summit	sq&nsq, 不论 PDL1 表达 +chemo vs pembro+chemo ph3-HARMONI3 2023/11 FPI sq&nsq, PDL1>50% mono vs pembro ph3-HARMONI7 2025/2 FPI	2L+ EGFRm NSCLC +chemo vs chemo ph3-HARMONI 已完成	-	-	-
普米斯生物&BioNtech	sq&nsq，不论 PDL1 表达 +chemo vs pembro+chemo ph2/3-ROSETTA Lung-02 2025/1 FPI	-	ES-SCLC +chemo vs atezo+chemo ph3-ROSETTA Lung-01 2025/5 FPI	PDL1<0%&1-49%&>50% +chemo vs chemo ph3-ROSETTA Breast-01 预计 2025 年启动	+DB1305(TROP2) +DB1303(HER2) +DB1311(B7H3) +YL202(HER3) ph1 进行中
宜明昂科&Instil Bio	-	-	-	-	2025/7/2 获得 FDA IND 批准
三生制药&Pfizer	-	-	-	-	预计 3Q2025 年启动

资料来源：公司官网，insight 数据库，HTI

具体而言，我们在下方汇总了辉瑞制药可能凭借 SSGJ-707 进行布局的肿瘤适应症，布局的思路包括：1）借助三生制药国内 I-II 期临床快速推进验证 POC 后由辉瑞制药启动全球 III 期（NSCLC、CRC、妇科肿瘤）；2）通过联合辉瑞制药在研或上市资产构建护城河（以 ADC 和双抗为主）。我们测算来看这些确定性较高能够启动 III 期临床的适应症已经能够覆盖超 50w 欧美一线患者，考虑辅助新辅助等前线机会后，预计有望覆盖超 100w 患者。

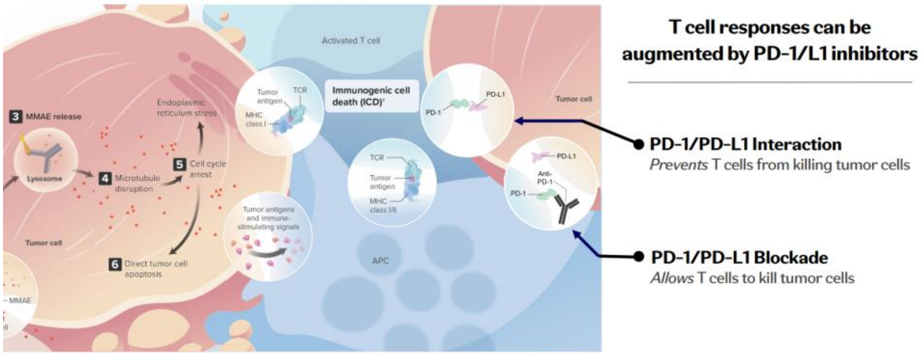
表10 辉瑞制药有潜力启动全球 III 期的 SSGJ-707 相关适应症

肿瘤领域	前线具体适应症	欧美一线患者数-万人	潜在药物组合
乳腺癌	TNBC	2.1	SSGJ707+化疗
	HR+BC	7.4	SSGJ707+HER2 ADC
膀胱尿路癌	mUC+MIBC+NMIBC	8.7	SSGJ707+Padcev
非小细胞肺癌	non-aga NSCLC	19	SSGJ707+IB6 ADC/PDL1/CEACAM5 ADC SSGJ707+EGFRd2
头颈鳞癌	HNSCC	4.1	SSGJ707+PDL1 ADC SSGJ707+EGFRd2
肾癌	RCC	4	SSGJ707+Inlyta
宫颈癌	CC	0.5	SSGJ707+TF ADC
子宫内膜癌	EC	1.8	SSGJ707+化疗
卵巢癌	OC	2.8	SSGJ707+化疗/MSLN ADC
结直肠癌	mss/pmmr CRC	3	SSGJ707+化疗/CEACAM5 ADC
血液瘤	cHL	0.5	SSGJ707+CD30 ADC
其他肿瘤	PDAC、MEL 等	-	SSGJ707+αLTβR 单抗 SSGJ707+MSLN ADC SSGJ707+PDL1*TLR7 ADC SSGJ707+CD228*41BB

资料来源：公司官网，insight 数据库，HTI；注：大部分一线数据来自阿斯利康全球流行病学数据，CRC 一线数据来自 BioNtech 测算，RCC 一线数据参考美国 2024 年新发病例情况

SSGJ-707 联合 ADC 可能带来更多惊喜。ADC 通过 Immunogenic Cell Death（ICD）机制发挥和 PD(L)1 更好协同作用，PD(L)1+ADC 的组合相较 PD(L)1+化疗在广泛的临床实验上表现出了疗效提升（图 22）。考虑到 PD(L)1*VEGF 双抗相较 PD(L)1 单抗更优异的抗肿瘤效果，我们认为 PD(L)1*VEGF 双抗+ADC 的组合有望成为未来十年肿瘤治疗的新范式。

图11 ICD 机制能够使 ADC 和 PD(L)1 产生协同 & 辉瑞制药的 ADC 产品布局思路



FDA-Approved Vedotin ADCs	Select Vedotin ADCs in Development	Select ADCs Employing TOPO1 Inhibitor Payloads	Next Gen Auristatin ADCs With Potentially Improved Tolerability	ADCs With Novel Payload Mechanisms of Action
ADCETRIS (brentuximab vedotin) tivdak (tisotumab vedotin-tftv) PADCEV (enfortumab vedotin-ejfv) POLIVY (polatuzumab vedotin-piiq)	**Disitamab vedotin (DV)** (HER2) – Phase 3 **Sigvotatug vedotin (SV)** (Integrin Beta 6) – Phase 3 **PDL1V (PF-08046054)** (PD-L1) – Phase 1	**35C (PF-08046044)** (CD30-TOPO1) – Phase 1 **CEACAM5C (PF-08046050)** (CEACAM5-TOPO1) – Phase 1 **MesoC2 (PF-08052666)** (Mesothelin-TOPO1) – Phase 1	**35T (PF-08046045)** (CD30-Tripeptide MMAE) – Phase 1 **ADCs with next-gen auristatin payloads** (Discovery, Preclinical)	**PDL1iT (PF-08046037)** PDL1-TLR7 (IND expected 1H 2025) **Degrader-antibody conjugates[2]** (Discovery) **Highly differentiated novel cytotoxics** (Discovery)

资料来源：公司官网，HTI

我们预测 SSGJ-707 全球销售峰值可达 526-825 亿元

我们预测 SSGJ-707 全球的销售峰值可达 526-825 亿元，其中国内市场销售额可达 63-84 亿元，全球市场销售额可达 100-134 亿美元，具体拆分如下：

国内市场：

1）根据公司年报披露以及 IQVIA 统计，我们测算得 2024 年中国 PD(L)1 市场规模约 200 亿元，对应新辅助/辅助/一线/后线的渗透率分别为 26%/8%/28%/28%，假设随着更多适应症的上市以及渗透率持续提升，预计中国市场规模有望达 300-400 亿元；

2）一方面，PD(L)1*VEGF 双抗有望替代 PD(L)1 单抗的市场，考虑到 PD(L)1 未来的专利到期问题，假设这个比例为 50%，则对应 150-200 亿空间；另一方面，PD(L)1*VEGF 双抗相比 PD(L)1 单抗可覆盖的患者人数有望实现翻倍，则针对当前 PD(L)1 未及市场，PD(L)1*VEGF 双抗空间预计可达 300-400 亿元。综合来看，我们认为国内 PD(L)1*VEGF 市场规模有望达到 450-600 亿元；3）国内目前一共有 13 款 PD(L)1*VEGF 双抗在研，SSGJ-707 作为中国第二的 PD-1*VEGF，考虑到其潜在的 BIC 潜力，我们假设 SSGJ-707 未来能够获得 20%的市场份额，则对应 90-120 亿元销售峰值；4）考虑到 SSGJ-707 当前 II-III 期的临床阶段，我们给予 SSGJ-707 70%的 POS，则对应 63-84 亿销售峰值。

全球市场：

1）根据 IQVIA 统计，2029 年全球 PD(L)1 单抗市场有望达到 990 亿美金，我们剔除掉中国市场的~50 亿美金，其他市场预计达 950 亿美金；

2）一方面，PD(L)1*VEGF 双抗有望替代 PD(L)1 单抗的市场，考虑到 PD(L)1 未来的专利到期问题，假设这个比例为 50%，则对应 445 亿美金空间；另一方面，根据 BNTX 数据，PD(L)1*VEGF 双抗相比 PD(L)1 单抗可覆盖的患者人数有望实现翻倍，则针对当前 PD(L)1 未及市场，PD(L)1*VEGF 双抗空间预计可达 950 亿美金。综合来看，我们认为国内 PD(L)1*VEGF 市场规模有望达到 1345 亿美金；

3）参考全球 PD(L)1 单抗格局，2024 年 K 药、O 药、I 药和 T 药市占率分别为 59%、17%、9%、9%，SSGJ-707 目前在全球市场进度第三。根据上文分析，借助辉瑞临床的快速推进能力和 SSGJ-707 的 BIC 潜力，我们预测未来 SSGJ-707 在 PD(L)1*VEGF 市场中的份额可达 20%，则对应 269 亿美金；

4）考虑到当前 SSGJ-707 即将进入临床 II 期，给予 50%成功率假设，则对应销售峰值约为 134 亿美金；

6）仅考虑可覆盖适应症市场，参考上文分析预计 SSGJ-707 在肺癌、妇科类肿瘤和结直肠癌中能够覆盖约 50w 患者，参考当前 K 定价（Q3W 给药约 1.2w 美金），假设未来 PD(L)1*VEGF 双抗未来一线 PFS 约 15-20 个月，则其足疗程治疗费用约 25-35w 美金，我们假设未来 PD(L)1*VEGF 双抗在上述适应症中达 60%的渗透率，SSGJ-707 在 PD(L)1*VEGF 整体中达到 20%的市占率，SSGJ-707 即将在全球进行临床 II 期，对应 50%成功率，则 SSGJ-707 针对已覆盖适应症的销售峰值可达 113 亿美金。综合两种测算方式来看，我们认为 SSGJ-707 未来全球销售峰值可达 113-134 亿美金。

V　其他自研双抗/多抗管线值得期待

其他早期在研管线值得期待。除 SSGJ-707 外，公司还布局了 705、706 和 708（PD-1*TGFβ）三款双抗药物，目前均处于临床 I 期剂量探索阶段：1）705 是一款 PD-1*HER2 双抗，通过 GGGGS 将 PD-1 ScFv 连接至曲妥珠单抗 Fc 段，可同时抑制 HER2 及 PD(L)1 信号通路。临床 I 期早期结果显示出了 705 针对 HER2+患者耐药后线治疗的潜力，在接受过 HER2 治疗的 6 例 HER2+/CPS>1 患者中，卵巢癌、胃腺癌和乳腺浸润性导管癌的 3 例患者均出现 PR，剩余患者达到 SD；2）706 是一款 PD-1*PDL1 双抗，在重链 C 端 Fv 段结合 PDL1，在 Fab 段结合 PD-1，针对 IO 治疗或其他标准治疗耐药的 4 例 GEJ 和 NSCLC 均达到 SD。

图12 SSGJ705 I 期临床部分结果

ID	瘤肿	既往治疗	HER2表达	PD-L1表达	705剂量	疗效
S07005	乳腺浸润性导管癌	4L 失败 (HER2治疗失败)	IHC 3+	CPS 40	0.3mg/kg QW	PD
S08001	尿路上皮癌	4L 失败 (RC-48、IO失败)	IHC 3+	CPS 5	0.3mg/kg QW	PD
S05014	乳腺浸润性导管癌	2L 失败 (HER2治疗失败)	IHC 2+ ISH +	CPS 20	**1mg/kg** Q3W	**PR (-84.96%)**
S01003	乳腺浸润性导管癌	1L 失败 (HER2治疗不敏感)	IHC 2+ ISH +	CPS 20	1mg/kg QW	PD
S08002	铂耐药上皮性卵巢癌	3L 失败	IHC 3+	CPS 2	**3mg/kg** QW	**PR (-35.8%)**
S08008	胃腺癌	2L 失败 (HER2治疗失败)	IHC 3+	CPS 20	**10mg/kg** Q3W	**PR (-37.5%)**

ID	瘤种	既往治疗	PD-L1表达	SSGJ-706剂量	疗效
S01001	GEJ	2L 失败 (IO-R)	CPS=1	**0.01mg/kg** QW	WEEK6:**SD**(-11%) WEEK12:SD(-9%)
S04004	nsqNSCLC	1L 失败 (Dato-Dxd失败，IO-R)	TPS＜1%	**0.1mg/kg** QW	WEEK6:**SD**(+3%)
S04005	EGFR+/MET14 +nsqNSCLC	2L失败 (奥希替尼和赛沃替尼失败)	TPS≥50%	**0.1mg/kg** QW	WEEK6:**SD**(+9%)
S04003	sqNSCLC	1L 失败 (IO-R)	TPS 1-49%	**0.1mg/kg** QW	WEEK6:**SD**(+8%)

资料来源：公司官网，HTI

VI 盈利预测及估值

参考公司国内商业化进度、对外合作收到的首付款，我们预测公司 2025-2027E 营业收入达 191.8、119.0、140.5 亿元，归母净利润分别为 93.6、27.3、33.3 亿元。我们使用经风险调整的贴现现金流（DCF）模型及 2026-2034 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 3.5%，对应目标价 45.5 HKD/ 股，首次覆盖给予“优于大市”评级。

VII 风险提示

研发进展不及预期风险、政策风险、政治风险、药品销售不及预期风险

Table 1 DCF 估值模型

DCF Valuation (CNY mn)	2023	2024A	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Forecast year			**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**
Time factor			**0.0**	**1.0**	**2.0**	**3.0**	**4.0**	**5.0**	**6.0**	**7.0**	**8.0**	**9.0**	**10.0**
Sales	**7,816**	**9,108**	**19,178**	**11,895**	**14,051**	**16,905**	**23,155**	**25,981**	**28,054**	**29,700**	**30,846**	**35,363**	**36,577**
y-y growth		16.5%	110.6%	-38.0%	18.1%	20.3%	37.0%	12.2%	8.0%	5.9%	3.9%	14.6%	3.4%
Gross profit	**6,642**	**7,828**	**17,783**	**10,289**	**12,225**	**14,791**	**20,260**	**22,733**	**24,547**	**25,988**	**26,990**	**30,943**	**32,005**
y-y growth		17.9%	127.2%	-42.1%	18.8%	21.0%	37.0%	12.2%	8.0%	5.9%	3.9%	14.6%	3.4%
EBIT	**2221**	**2560**	**11777**	**3539**	**4279**	**5266**	**7229**	**8129**	**8798**	**9127**	**9285**	**10422**	**10549**
Tax rate	19.8%	18.4%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
EBIT*(1-tax rate)	**1,780**	**2,089**	**10,010**	**3,008**	**3,637**	**4,476**	**6,145**	**6,910**	**7,478**	**7,758**	**7,892**	**8,858**	**8,967**
+ D&A	351	413	435	473	506	531	545	547	536	513	491	470	449
- Change in working capital	1,329	-296	684	1,119	-84	-118	-96	-43	-31	-32	-25	-80	-28
- Capx	-704	-963	-1115	-1066	-964	-811	-615	-390	-152	-146	-140	-134	-128
FCFF	**2,757**	**1,242**	**10,014**	**3,533**	**3,094**	**4,078**	**5,978**	**7,024**	**7,831**	**8,092**	**8,218**	**9,114**	**9,259**
Terminal value													146536
FCF + Terminal value				3,211	2,555	3,060	4,077	4,354	4,411	4,142	3,823	3,853	3,557
PV of FCF + Terminal value													**93,333**
WACC	10.0%	**Terminal growth rate**		3.5%					Present value of enterprise (CNY mn)				93,333
Cost of Equity	11.7%								cash				11,143
Cost of Debt	4.0%								debt				2,281
Equity Beta	1.10								Equity value (CNY mn)				102,194
Risk Free Rate	1.8%								No. of shares(mn)				2,424
Market Risk Premium	9.0%								**DCF per share (CNY)**				**42.17**
Target Debt to Asset ratio	20%								CNY/HKD				1.08
Effective Corporate Tax Rate	15.0%								**DCF per share (HKD)**				**45.54**

资料来源：公司财报，HTI

Table 2 财务数据和盈利预测

Key financials	FY2024A	FY2025E	FY2026E	FY2027E
Revenue (CNY mn)	9,108	19,178	11,895	14,051
Operating Profit /Loss (CNY mn)	2,560	11,777	3,539	4,279
Pre-tax profit / Loss (CNY mn)	2,718	11,678	3,404	4,155
Net income to ord equity (CNY mn)	2,090	9,357	2,728	3,329
Revenue growth	16.5%	110.6%	-38.0%	18.1%
Net profit growth	53.9%	334.4%	-70.9%	22.1%
ROE	12.3%	39.6%	11.5%	13.7%

Balance Sheet (CMY mm)	FY2024A	FY2025E	FY2026E	FY2027E
Total cash and equivalents	2,143	10,491	10,866	11,151
Inventories	795	153	176	200
Account and other receivables	1,305	2,469	1,532	1,809
Trade receivables	1,305	2,469	1,532	1,809
Other current assets	5,104	5,104	5,104	5,104
Total current assets	**9,347**	**18,217**	**17,677**	**18,264**
Property, plant and equipment	4,993	5,694	6,322	6,830
Other non-current assets	3,561	3,561	3,561	3,561
Total non-current assets	**14,866**	**15,546**	**16,139**	**16,598**
Total assets	**24,213**	**33,763**	**33,816**	**34,862**
Contract liabilities	180	2,292	2,640	3,003
Trade and other payable	180	2,292	2,640	3,003
Bank borrowing	2,244	2,244	2,244	2,244
Other current liabilities	1,241	1,241	1,241	1,241
Total current liabilities	**5,464**	**7,964**	**8,001**	**8,393**
Bank borrowing	38	38	38	38
Contract liabilities	38	38	38	38
Other liabilities	36	36	36	36
Total non-current liabilities	**713**	**713**	**713**	**713**
Total liabilities	**6,176**	**8,677**	**8,714**	**9,106**
Shareholder's equity	**15,436**	**22,486**	**22,502**	**23,156**
Minority interests	2,600	2,600	2,600	2,600
Total equity	**18,036**	**25,086**	**25,102**	**25,756**
Total liabilities & shareholders' equity	**24,213**	**33,763**	**33,816**	**34,862**

Cash flow (CNY mn)	FY2024A	FY2025E	FY2026E	FY2027E
Operating profit	**2,218**	**9,927**	**2,894**	**3,532**
Deprecation and amortisation	413	435	473	506
Changes in working capital	(296)	1,979	952	89
Other operating cash flow	-	-	-	-
Cash generated from operations	**3,201**	**12,535**	**4,513**	**4,321**
Capex	(963)	(1,115)	(1,066)	(964)
Other investing cash flow	-	-	-	-
Net cash flow from investing activities	**(1,358)**	**(1,115)**	**(1,066)**	**(964)**
Change in borrowings	-	-	-	-
Proceeds from changes in capital	-	-	-	-
Other financing cash flow	(17)	-	-	-
Net cash flow from financing activities	**(2,253)**	**(3,071)**	**(3,071)**	**(3,071)**
Cash at beginning of period	2,689	2,143	10,491	10,866
Net change in cash	**(469)**	**8,348**	**375**	**285**
Forex effects	-	-	-	-
Implied cash at end of period	**2,143**	**10,491**	**10,866**	**11,151**
Free cash flow	**1,242**	**11,309**	**3,367**	**3,268**

Profit & Loss (CNY mn)	FY2024A	FY2025E	FY2026E	FY2027E
Total turnover	9,108	19,178	11,895	14,051
Cost of sales	(1,280)	(1,394)	(1,606)	(1,827)
Gross profit	7,828	17,783	10,289	12,225
Total operating costs	(5,273)	(6,012)	(6,756)	(7,953)
Operating profit	2,560	11,777	3,539	4,279
Operating EBITDA	2,973	12,212	4,012	4,784
Depreciation and amortisation	413	435	473	506
Operating EBIT	2,560	11,777	3,539	4,279
Interest income (expense)	(191)	(194)	(194)	(194)
Pre-tax profit	2,718	11,678	3,404	4,155
Taxation	(501)	(1,752)	(511)	(623)
Net Income	2,218	9,927	2,894	3,532
Minorities	127	570	166	203
Net Income to ord equity	2,090	9,357	2,728	3,329
One-off expense	N.A.	N.A.	N.A.	N.A.
Normalized net income	**N.A.**	**N.A.**	**N.A.**	**N.A.**

Per Share Data	FY2024A	FY2025E	FY2026E	FY2027E
EPS (CNY)	0.9	3.9	1.1	1.4
Revenue per share (CNY)	3.8	7.9	4.9	5.8
Operating EBITDA per share (CNY)	1.2	5.0	1.7	2.0
BVPS (CNY)	7.4	10.4	10.4	10.6
DPS (CNY)	0.3	1.1	0.3	0.4
Recurrent cash flow per share (CNY)	(0.2)	3.4	0.2	0.1
Shares in issue (million)	2,424	2,424	2,424	2,424
Year end adjusted shares in issue (million)	N.A.	N.A.	N.A.	N.A.

Key Ratios	FY2024A	FY2025E	FY2026E	FY2027E
Growth				
Revenue growth	16.5%	110.6%	-38.0%	18.1%
Operating profit growth	15.3%	360.0%	-70.0%	20.9%
Net profit growth	53.9%	334.4%	-70.9%	22.1%
Margins				
Gross margin	86.0%	92.7%	86.5%	87.0%
Operating EBITDA margin	32.6%	63.7%	33.7%	34.1%
Operating margin	28.1%	61.4%	29.8%	30.5%
Pretax profit margin	29.8%	60.9%	28.6%	29.6%
Tax rate	18.4%	15.0%	15.0%	15.0%
Net profit margin	25.1%	51.8%	24.3%	25.1%
Key Ratios				
ROE	12.3%	39.6%	11.5%	13.7%
ROA	9.2%	29.4%	8.6%	10.1%
Capex/revenue	-10.6%	-5.8%	-9.0%	-6.9%
Current ratio (x)	1.7	2.3	2.2	2.2
Creditor days	55.9	600.0	600.0	600.0
Debtor days	48.1	47.0	47.0	47.0
Inventory days	224.3	40.0	40.0	40.0
Sales/avg assets	0.4	0.6	0.4	0.4
Credit analysis				
Debt/EBITDA (x)	1.8	0.7	2.0	1.8
Debt/equity	30%	32%	32%	33%
Net debt to equity	1%	-33%	-34%	-35%

资料来源：公司财报，HTI

APPENDIX 1

Summary

Solid Core Business; Innovative Assets Worth Watching

Founded in 1993, 3SBio has developed rapidly over the past two decades into a leading biopharmaceutical company in China, integrating R&D, manufacturing, and sales. Its core products include TPIAO, the world's only commercialized recombinant human thrombopoietin (TPO), which holds a 67% share in its submarket; EPIAO, a recombinant erythropoietin (EPO) with a 42% submarket share; and Mandi, a leading domestic brand for hair regrowth, with over 70% market share.

The company focuses on nephrology, hematology and oncology, autoimmune/ophthalmology, dermatology, and weight loss. It currently has over 30 pipeline assets in development, with four innovative drug indications under NDA review: TPIAO (for thrombocytopenia caused by chronic liver disease, CLDT), SSS06 (long-acting erythropoietin), 608 (anti-IL-17A monoclonal antibody), and eltrombopag olamine tablets, which are expected to generate incremental revenue. Products such as SSS06, clascoterone cream, oral paclitaxel, clifutinib, and 613 (anti-IL-1β monoclonal antibody) are considered to have strong sales potential. The innovative pipeline is expected to contribute peak sales of RMB 7–10 billion in the future.

Dual-Engines of In-Licensing and Independent R&D to Strengthen Innovative Drug Portfolio

In 2024, the company successively in-licensed semaglutide (for obesity) from Hybio Pharmaceutical, oral paclitaxel from Haihe Pharmaceutical, clifutinib besylate from Sunshine Lake Pharmaceutical, and the domestic commercialization rights for a HER2 ADC from Duality Biologics. These assets are expected to form synergies with the company's existing pipeline and drive sales growth. R&D investments have been translated into a high-quality innovative pipeline. The company is currently developing bispecific antibodies such as 707 (PD-1×VEGF), 705 (PD-1×HER2), 706 (PD-1×PD-L1), and 708 (PD-1×TGF-β), all in the dose-escalation stage, with strong future potential.

Global Licensing of SSGJ-707 Takes Effect; Deep Collaboration with Pfizer; Global Value Expected to Be Reassessed

In July 2025, the company announced that the global licensing agreement with Pfizer for the PD-1×VEGF bispecific antibody SSGJ-707 had officially taken effect. The PD-(L)1×VEGF bispecific antibody class is expected to address a potential market of USD 200 billion. PD-(L)1 monoclonal antibodies have gradually become the global standard of care for tumor indications over the past decade, with the total market size projected to reach USD 100 billion by 2029. PD-(L)1×VEGF bispecific antibodies have shown improved efficacy in indications already approved for PD-(L)1 monoclonal antibodies, such as NSCLC, TNBC, BTC, SCLC, and EC. They are expected to capture a broad market as PD-(L)1 patents expire.

SSGJ-707: A Promising PD-1 × VEGF Bispecific with Best-in-Class Potential

SSGJ-707 is a PD-1 × VEGF bispecific antibody with best-in-class potential, currently second only to AK112 in global development. It has stronger PD-1 binding affinity and has demonstrated superior tumor inhibition in preclinical studies compared to peers. In Phase I–II clinical trials for first-line NSCLC, both monotherapy and combination with chemotherapy showed stronger tumor suppression and comparable safety versus BNT327 and AK112.

We estimate peak sales of SSGJ-707 in China could reach RMB 6.3–8.4 billion, with global peak sales projected at USD 11.3–13.4 billion. Pfizer's oncology portfolio currently focuses on breast cancer, hematologic malignancies, thymic tumors, and urothelial carcinoma, with an emphasis on small molecules, bispecifics, and ADCs. We believe Pfizer could combine SSGJ-707 with existing assets to address over 500,000 first-line patients in the U.S. and EU. Additionally, Pfizer may leverage its financial and clinical strengths to rapidly expand into new indications (e.g., RCC, UC, HCC, CRC, PDAC), where SMMT and BNTX/BMS have not yet initiated Phase III trials—potentially securing a first-to-market advantage.

Valuation

Based on expected commercialization progress and upfront BD payments, we forecast 2025–2027E revenue at RMB 19.18, 11.90, and 14.05 billion, with net profit attributable to shareholders of RMB 9.36, 2.73, and 3.33 billion, respectively. Using a risk-adjusted DCF model with FY2026–2034 cash flow forecasts, WACC of 10.0%, and a terminal growth rate of 3.5%, we derive a target price of HKD 45.5 per share. We initiate coverage with an Outperform rating.

Risks

Slower-than-expected R&D progress, regulatory and geopolitical risks, and underperformance in drug sales.

APPENDIX 2

ESG Comments

Environmental:

Overall performance is well

Social:

Overall performance is well

Governance:

Overall performance is well

附录 APPENDIX

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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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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.

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