和誉-B Abbisko (2256 HK)

2025 H1 业绩：收到默克行权费，平台型 Biotech 有望进入变现周期

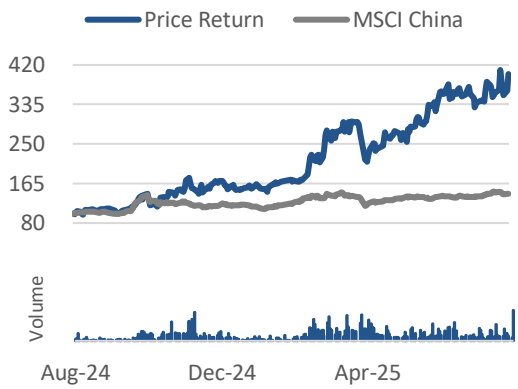
2025 H1 Results: Received Option Exercise Payment from Merck; Platform-Based Biotech Poised to Enter Commercialization Phase

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$11.49
目标价	HK$17.90
HTI ESG	4.8-4.8-4.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK$7.81bn / US$1.00bn
日交易额 (3 个月均值)	US$5.41mn
发行股票数目	680.11mn
自由流通股 (%)	67%
1 年股价最高最低值	HK$11.72-HK$2.74

注：现价 HK$11.49 为 2025 年 08 月 05 日收盘价



资料来源： Factset

	1mth	3mth	12mth
绝对值	12.0%	44.5%	301.7%
绝对值（美元）	12.0%	42.7%	299.7%
相对 MSCI China	7.2%	36.5%	258.6%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	504	612	630	630
Revenue (+/-)	2544%	21%	3%	0%
Net profit	28	31	127	352
Net profit (+/-)	-	11%	304%	178%
Diluted EPS (Rmb)	0.04	0.05	0.19	0.52
GPM	100.0%	100.0%	100.0%	100.0%
ROE	1.4%	1.6%	6.0%	14.3%
P/E	287	249	62	22

资料来源：公司信息, HTI

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(Please see APPENDIX 1 for English summary)

事件

公司公布 25 年业绩，25H1 收入 6.12 亿元（+23%），来自默克授权收入 6.12 亿元（8500w 美元）。毛利 6.1 亿元（+23%），研发开支 2.3 亿元（+6%），期内利润 3.3 亿元（+59%）。截至 6 月 30 日，现金和银行结余 23.3 亿元（+3.7 亿元，主要由于授权收入）。截至 2025 年 6 月 30 日，公司累计回购 954w 股（占已发行股份 1.4%），累计金额 7530w 港币。于 2024 年，公司累计回购 6870w 港币。

点评

小分子平台型 Biotech 有望逐步进入变现期。

公司目前拥有 1 个分子处于 NDA 阶段，1 个分子处于关键临床阶段，6~7 个分子处于 1~2 期，早研 10 个分子后续有望陆续进入临床阶段，管线布局层次清晰、梯度分明。

管理层战略清晰，从早期小分子逐步拓展至双抗 ADC 及自免领域，旨在开拓更广阔的市场空间与成长潜力。公司账上现金充裕（约 23 亿元人民币），在正常经营和既定研发投入节奏下，预计可支撑未来 2~3 年运营发展，当前阶段无需依赖外部融资或借债。同时，管理层重视股东回报，过去两年已累计回购金额约 1.5 亿港元，回馈投资者。

ABSK021（CSF-1R）和 ABSK011（FGFR4）具备同类最佳潜力，临床获益明显，有望未来 2-3 年为公司贡献营收。

ABSK021（CSF-1R）： 2025 年 ASCO 会议上公布的 ABSK021（50mg QD）治疗 TGCT 的 III 期 MANEUVER 研究顶线结果显示：25 周 ORR 为 54.0% vs 3.2%，NRS 为-3.0 vs -0.57，BPI 为-2.32 vs 0.23；耐受性良好，治疗相关不良事件停药率极低（2% vs 竞品 6%-13%），且无胆汁淤积性肝毒性证据，也未报到毛发发白等 AE 事件。公司针对 TGCT 的国内 NDA 已提交，并计划于 2025 年 Q3-Q4 向美国 FDA 提交 NDA。基于当前审评进度及规划，有望于 2026 年开始贡献销售收入。

图1　TGCT Ph3 临床数据对比

Trials	ENLIVEN (n=120)[1]	MOTION (N=123)[2]	MANEUVER (n=94)[3]
TKI	Pexidartinib	Vimseltinib	Pimicotinib
ORR at wk 24 [95%-CI]	39% **[28-52%]**	40% **[29-51%]**	54% **[32-66%]**
Range of Motion Stiffness Pain	YES YES NO	YES YES YES	YES YES YES
Grad≥3 [95%-CI]	44% **[30-59%]**	37% **[27-48%]**	35% **[24-48%]**
Dose Reduction [95%-CI]	38% **[19-46%]**	44% **[33-55%]**	8% **[2-17%]**
Discontinuation [95%-CI]	13% **[4-24%]**	6% **[2-13%]**	2% **[0-8%]**

资料来源：公司演示资料，HTI

ABSK011（FGFR4）：我国肝癌新发患者和死亡人数全球第一，现有疗法疗效有限，存在巨大未满足的治疗需求。肝癌是我国发病人数排名第四的癌症，每年新发患者人数 36w，占全球 50%，其中约 85%为肝细胞癌。SHARP/ORIENTAL 研究奠定了多靶点酪氨酸激酶抑制剂（mTKI）用于晚期肝癌治疗。2019 年之后，IO 疗法/IO 联合靶向/双 IO 疗法开始在肝癌领域取得突破，IMbrave150 研究确定了靶向联合免疫治疗疗效优于 mTKI。HIMALAYA 研究确定了双免治疗疗效优于 mTKI。肝癌 1L：mTKI 比如索拉非尼等在 1L 肝癌的 ORR 为 5%~10%，mOS 约为 12~14 个月。K 药联合仑伐替尼（“可乐”组合）在 1L 肝癌的 ORR 率可达 26%，mOS 可达 21.2 个月（对比索拉非尼 10.7%）。纳武利尤单抗联合伊匹木单抗（“O + Y”组合）在 1L 肝癌的 ORR 率可达 36%，mOS 可达 23.7 个月。肝癌后线：目前国内肝癌 1L 疗法包括 IO 联合贝伐珠单抗、“可乐”组合、“双艾”组合等，二线或后线治疗往往采用仑伐替尼+PD-1/PD-L1、仑伐替尼+双免治疗、阿帕替尼+双免治疗等。

公司在 2025 ESMO 大会上公布 ABSK011 单药治疗 2 线 HCC 数据：ORR 44.8%，PFS 5.5 个月，DOR 7.4 个月（ABSK-011-101 研究）。ESMO-GI 也公布了 ABSK011 联合阿替丽珠治疗 FGF19+ 1 线/后线 HCC 患者数据：1 线患者 ORR 50%，PFS≥7 个月，2 线患者 ORR 52.8%，PFS 8.3 个月。

25 年，公司已经启动 ABSK011 在 FGF19 过表达且既往接受过 ICI 和 mTKI 治疗的晚期或不可切除肝细胞癌（HCC）患者的注册性临床研究（ABSK-011-205）。该 II 期研究评估 ABSK-011 联合最佳支持性治疗（BSC）对比安慰剂联合 BSC 的有效性和安全性，计划入组 141 名患者，主要终点 ORR，次要终点 PFS。该研究为目前国内针对 ICI 治疗后 HCC 患者唯一注册临床，竞争较为蓝海。

表1　肝癌后线疗效对比

肝癌后线疗效对比					
试验	KCSG HB23-04	REGONEXT	NCT04696055	ABSK011-011-101	ABSK011-011-201
数据来源	-	-	-	2025 ESMO-GI	
疗法	仑伐替尼	瑞戈非尼	瑞戈非尼+K 药	Irpagratinib	Irpagratinib +阿替利珠单抗
基线	经过 T+A 治疗			ICI 和 mTKI 经治	ICI 经治
人数	50	40	68	29	18
ORR	**12%**	**10%**	**5.90%**	**44.80%**	**52.9%**
DCR	84%	82.5%	48.5%	79.30%	70.6%
PFS	**5.4**	**3.5**	**2.8**	**5.5**	**8.3**
Gr3 TEAE	-	-	-	-	39%

资料来源：Insight 数据库，ESMO-GI，HTI

表2　肝癌一线疗效对比

肝癌一线疗效对比				
试验	CheckMate-9DW		IMbrave150	ABSK011-011-201
数据来源	-	-	-	2025 ESMO-GI
疗法	纳武利尤单抗 +伊匹木单抗	索拉非尼 或仑伐替尼	阿替利珠单抗+贝伐单抗 T+A	Irpagratinib+阿替利珠单抗
基线	一线			
人数	-	-	133	15
ORR	36%	13%	-	50.00%
DCR	-	-		91.70%
PFS	9.1	9.2	5.7	≥7
OS	23.7	20.6	NR	-
Gr3 TEAE	41%	42%	59%	53%

资料来源：Insight 数据库，ESMO-GI，HTI

公司早研管线蓄势待发，ABSK141（KRAS G12D）、ABSK211（Pan-KRAS）等分子临床前活性优异。

ABSK141（KRAS G12D）：公司在临床前看到了同类最佳的生物利用度，今年有望递交 IND。ABSK211（Pan-KRAS）：公司在临床前看到了分子具备较好的活性，且选择性优于同类分子，在合成工艺方面，相较采用分子胶技术路径的竞品，本品展现出明显的成本优势。临床前研究数据表明，该化合物在较低剂量下即表现出一定的体内外疗效。有望 2026 年递交 IND。

后续重点催化剂梳理：

1) Pimicotinib 预计 25Q3-Q4 向 FDA 递交 TGCT 的 NDA；Pimicotinib 长期随访的疗效和安全性数据读出（2025 ESMO 口头）；潜在开展 GvHD 的注册临床；

2) ABSK-011-101 研究（单药 FGF19+后线 HCC）和 ABSK-011-201（联合 FGF19+一线/二线 HCC）更长时间随访后的 PFS、OS 数据有望读出；

3) ABSK061：26 年联合口服 PD-L1 的 GC 数据读出。26 年底 ACH 适应症数据有望读出；

4) ABSK043：25Q4 联合伏美替尼治疗肺癌数据有望读出，联合 KRAS G12C 抑制剂治疗 KRAS G12Cm NSCLC 有望今年进入临床；

5) ABSK141（KRAS-G12D）：2025 年有望递交 IND。

6) ABSK211（panKRAS）：2026 年有望递交 IND。

估值

结合公司 25H1 业绩表现以及 ASCO、ESMO-GI 等会议公布的数据，我们预计公司 FY25-27 营收分别为 6.1/6.3/6.3 亿元（前值：6.0/4.2/5.6 亿元）。对应 FY25-27 的净利润为 0.3/1.3/3.5 亿元（前值：0.0/0.8/2.0 亿元）。我们使用经风险调整的贴现现金流（DCF）模型及 2026-2033 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 3.5%，对应目标价 17.9 HKD/股（前值：13.4 HKD/股），维持“优于大市”评级。

风险

药品销售未及预期的风险，新药研发风险，行业竞争加剧风险，汇率风险，政策风险等。

表3　DCF 估值模型

DCF Valuation (CNY mn)	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Sales	**19**	**504**	**612**	**630**	**630**	**560**	**635**	**726**	**828**	**953**	**1,270**	**1,671**	**1,842**
y-y growth		2544.2%	21.5%	2.9%	0.0%	-11.1%	13.4%	14.4%	13.9%	15.2%	33.2%	31.6%	10.2%
Gross profit	**19**	**504**	**612**	**630**	**630**	**558**	**604**	**663**	**729**	**779**	**977**	**1,232**	**1,338**
y-y growth		2544.2%	21.5%	2.9%	0.0%	-11.4%	8.1%	9.9%	9.9%	7.0%	25.4%	26.0%	8.7%
EBIT/operating profit	**-495**	**80**	**37**	**149**	**415**	**478**	**750**	**1036**	**1069**	**1238**	**1375**	**1405**	**1343**
Tax rate		15.0%	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)		**68**	**31**	**127**	**352**	**406**	**638**	**881**	**909**	**1,052**	**1,168**	**1,194**	**1,142**
+ D&A		7	6	6	5	4	4	5	5	6	7	8	9
- Change in working capital		(242)	(16)	-	-	-	-	-	-	-	-	-	-
- Capx		(9)	7	7	6	6	7	8	9	11	13	15	19
FCFF		**(176)**	**28**	**139**	**364**	**417**	**649**	**893**	**923**	**1,069**	**1,188**	**1,218**	**1,170**
Terminal value													17,215
FCF + Terminal value		(176)	28	139	364	417	649	893	923	1,069	1,188	1,218	18,385
Discount factor				0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.47	0.42	0.39
PV of FCF + Terminal value		**-**	**-**	**127**	**301**	**313**	**443**	**555**	**521**	**548**	**554**	**516**	**7,088**

WACC	10.0%	**Terminal growth rate**	3.0%	Present value of enterprise (CNY mn)	10,967
Cost of Equity	11.7%			-Net debt (CNY mn)	290
Cost of Debt	4.0%			-MI (CNY mn)	-
Equity Beta	1.10			Equity value (CNY mn)	11,257
Risk Free Rate	1.8%			No. of shares	680
Market Risk Premium	9.0%			**DCF per share (CNY)**	**16.56**
Target Debt to Asset ratio	20%			CNY/HKD	1.08
Effective Corporate Tax Rate	15.0%			**DCF per share (HKD)**	**17.89**

资料来源：公司财报，HTI

表4 财务报表和盈利预测

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Key financials	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue (Rmbm)	504	612	630	630
Operating Profit /Loss (RMBm)	-24	37	-238	-163
Pre-tax profit / Loss (RMBm)	78	37	149	415
Net income to ord equity (RMBm)	28	31	127	352
Revenue growth	2544%	21%	3%	0%
Net profit growth	-106.6%	10.8%	303.6%	178.4%
Adjusted net income to ord equity (Rmbm)	28	31	127	352
ROE	1.4%	1.6%	6.0%	14.3%

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Profit & Loss (Rmb'm)	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Total turnover	504	612	630	630
Cost of sales	-	-	-	-
Gross profit	504	612	630	630
Total operating costs	528	575	868	793
Operating profit	(24)	37	(238)	(163)
Operating EBITDA	87	43	155	420
Depreciation and amortisation	7	6	6	5
Operating EBIT	80	37	149	415
Interest income (expense)	-	-	-	-
Share of loss from an associate/JV	-	-	-	-
Pre-tax profit	78	37	149	415
Taxation	50	6	22	62
Net Income	28	31	127	352
Minorities	-	-	-	-
Net Income to ord equity	28	31	127	352
One-off expense	-	-	-	-
Normalized net income	**28**	**31**	**127**	**352**

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Balance Sheet (Rmb'm)	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Total cash and equivalents	290	450	576	927
Inventories	-			
Account and other receivables	61	61	61	61
Trade receivables	-	-	-	-
Other current assets	-	-	-	-
Total current assets	**2,020**	**2,181**	**2,307**	**2,658**
Property, plant and equipment	29	30	31	32
Other non-current assets	57	57	57	57
Total non-current assets	**87**	**87**	**88**	**89**
Total assets	**2,107**	**2,268**	**2,395**	**2,747**
Contract liabilities	-	-	-	-
Trade and other payable	-	-	-	-
Bank borrowing	-	-	-	-
Other current liabilities	135	119	119	119
Total current liabilities	**135**	**119**	**119**	**119**
Bank borrowing	-	-	-	-
Contract liabilities	13	13	13	13
Other liabilities	-	-	-	-
Total non-current liabilities	**13**	**13**	**13**	**13**
Total liabilities	**149**	**133**	**133**	**133**
Shareholder's equity	**1,958**	**1,990**	**2,116**	**2,469**
Minority interests	-	-	-	-
Total equity	1,958	1,990	2,116	2,469
Total liabilities & shareholders' equity	**2,107**	**2,122**	**2,249**	**2,601**

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Cash flow (Rmb'm)	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Operating profit	**-**	**31**	**127**	**352**
Deprecation and amortisation	7	6	6	5
Changes in working capital	242	16	-	-
Other operating cash flow	(242)	(32)	-	-
Cash generated from operations	**7**	**21**	**133**	**358**
Capex	9	7	7	6
Other investing cash flow	(18)	(13)	(14)	(12)
Net cash flow from investing activities	**(9)**	**(7)**	**(7)**	**(6)**
Change in borrowings	-	-	-	-
Proceeds from changes in capital	-	-	-	-
Other financing cash flow	-	-	-	-
Net cash flow from financing activities	**-**	**-**	**-**	**-**
Cash at beginning of period	578	576	450	576
Net change in cash	**(2)**	**14**	**126**	**352**
Forex effects	-	-	-	-
Implied cash at end of period				
Free cash flow	**17**	**28**	**139**	**364**

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Per Share Data	Dec-24A	Dec-25E	Dec-26E	Dec-27E
EPS (Rmb)	0.04	0.05	0.19	0.52
Revenue per share (Rmb)	0.74	0.90	0.93	0.93
Operating EBITDA per share (Rmb)	0.13	0.06	0.23	0.62
BVPS (Rmb)	2.88	3.14	3.33	3.85
DPS (Rmb)	-	-	-	-
Recurrent cash flow per share (Rmb)	(0.00)	0.02	0.18	0.52
Shares in issue (million)	680	680	680	680
Year end adjusted shares in issue (million)	680	680	680	680

x

Key Ratios	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Growth				
Revenue growth	2544.2%	21.5%	2.9%	0.0%
Operating profit growth	-95.3%	-250.9%	-743.6%	-31.6%
Net profit growth	-106.6%	10.8%	303.6%	178.4%
Margins				
Gross margin	100.0%	100.0%	100.0%	100.0%
Operating EBITDA margin	17.3%	7.0%	24.6%	66.7%
Operating margin	-4.9%	6.0%	-37.7%	-25.8%
Pretax profit margin	15.5%	6.0%	23.6%	65.8%
Tax rate	63.7%	15.0%	15.0%	15.0%
Net profit margin	5.6%	5.1%	20.1%	55.9%
Key Ratios				
ROE	1.4%	1.6%	6.0%	14.3%
ROA	1.3%	1.4%	5.3%	12.8%
Capex/revenue	1.8%	1.1%	1.1%	1.0%
Current ratio (x)	14.9	18.3	19.3	22.3
Creditor days	44	30	30	30
Debtor days	—	—	—	—
Inventory days	—	—	—	—
Sales/avg assets	0.1	0.1	0.1	0.1
Credit analysis				
Debt/EBITDA (x)	1.7	3.1	0.9	0.3
Debt/equity	0.1	0.1	0.1	0.1
Net debt to equity	8%	7%	6%	5%

资料来源：公司年报，HTI

APPENDIX 1

Summary

Event

The company announced its 2025 interim results: revenue for the first half of 2025 reached RMB 612 million (+23% YoY), entirely attributable to the upfront payment from Merck (USD 85 million). Gross profit came in at RMB 610 million (+23% YoY), while R&D expenses totaled RMB 230 million (+6% YoY). Net profit for the period was RMB 330 million, representing a 59% year-on-year increase.

As of June 30, 2025, the company held RMB 2.33 billion in cash and bank balances, an increase of RMB 370 million primarily driven by the licensing income. By the same date, the company had repurchased a total of 9.54 million shares, representing 1.4% of total outstanding shares, for an aggregate consideration of HKD 75.3 million. Of this, HKD 68.7 million was repurchased during 2024.

Comments

The company's small molecule-based platform is expected to gradually enter a monetization phase.

Currently, the pipeline includes one asset at the NDA stage, one in pivotal clinical trials, and 6–7 molecules in Phase 1–2 development. Additionally, around 10 early-stage discovery assets are expected to enter clinical development in succession. The pipeline is well-structured.

Management has laid out a clear strategic, expanding from early-stage small molecules into bispecific antibodies, ADCs, and autoimmune diseases, aiming to unlock broader market potential and long-term growth opportunities. With a strong cash position of approximately RMB 2.3 billion, the company is well-funded to support operations and planned R&D investments over the next 2–3 years without relying on external financing or debt. Meanwhile, management remains committed to shareholder returns, having repurchased approximately HKD 150 million worth of shares over the past two years.

Lead assets ABSK021 (CSF-1R inhibitor) and ABSK011 (FGFR4 inhibitor) demonstrate best-in-class potential with meaningful clinical benefit, and are expected to contribute revenue within the next 2–3 years.

ABSK021 (CSF-1R):

At the 2025 ASCO Annual Meeting, top-line results from the Phase III MANEUVER study in TGCT showed that ABSK021 (50 mg QD) achieved a 25-week ORR of 54.0% vs 3.2%, a NRS improvement of –3.0 vs –0.57, and a BPI score improvement of –2.32 vs 0.23. The drug exhibited a favorable safety profile, with a low treatment-related discontinuation rate (2% vs 6%–13% for competitors), and showed no signs of cholestatic hepatotoxicity or hair depigmentation. The company has submitted an NDA in China for the TGCT indication and plans to file with the U.S. FDA in Q3–Q4 2025. Based on current regulatory timelines, the product is expected to begin generating sales in 2026.

ABSK011 (FGFR4):

China ranks first globally in both the incidence and mortality of liver cancer, with approximately 360,000 new cases each year—accounting for 50% of global incidence. Among these, around 85% are hepatocellular carcinoma (HCC). Liver cancer is the fourth most common cancer in China, yet existing treatment options remain limited, and significant unmet medical needs persist.

Historically, the SHARP and ORIENTAL studies established multi-targeted tyrosine kinase inhibitors (mTKIs) as the standard of care for advanced HCC. Since 2019, the treatment paradigm has shifted with the emergence of immune checkpoint inhibitors (IO), IO + targeted therapy, and dual IO regimens. The IMbrave150 study demonstrated that IO plus anti-VEGF therapy is superior to mTKIs, while the HIMALAYA study confirmed the benefit of dual IO therapy.

In the first-line HCC setting, mTKIs such as sorafenib achieve ORRs of just 5%–10% and a median OS of 12–14 months. In contrast, pembrolizumab plus lenvatinib (the "Keytruda + Lenvima" combo) has shown an ORR of 26% and mOS of 21.2 months (vs. 10.7% with sorafenib), while the "O + Y" regimen (nivolumab + ipilimumab) has demonstrated an ORR of 36% and mOS of 23.7 months. In China, current first-line therapies include IO + bevacizumab, Keytruda + Lenvima, and dual IO regimens. Second- or later-line options often involve combinations such as lenvatinib + PD-1/PD-L1, lenvatinib + dual IO, or apatinib + dual IO.

ABSK011 Shows Best-in-Class Potential in Both Monotherapy and Combination Settings. At the 2025 ESMO Congress, the company reported data from the ABSK-011-101 study, in which ABSK011 monotherapy demonstrated an ORR of 44.8%, median progression-free survival (PFS) of 5.5 months, and duration of response (DoR) of 7.4 months in second-line HCC patients. In addition, data presented at ESMO-GI showed encouraging results for ABSK011 in combination with atezolizumab in FGF19-positive HCC patients. Among first-line patients, the combination achieved an ORR of 50% and PFS ≥7 months. Among second-line patients, the ORR was 52.8%, with a PFS of 8.3 months.

In 2025, the company initiated a registrational Phase II trial (ABSK-011-205) in patients with FGF19-overexpressing advanced or unresectable HCC who had previously received both immune checkpoint inhibitors (ICI) and mTKIs. This randomized study will evaluate ABSK011 in combination with best supportive care (BSC) versus placebo plus BSC, enrolling 141 patients. The primary endpoint is ORR, with PFS as a secondary endpoint. Notably, this is the only ongoing registrational trial in China targeting post-ICI HCC patients.

The company's early-stage pipeline is gaining strong momentum, with compounds such as ABSK141 (KRAS G12D) and ABSK211 (Pan-KRAS) demonstrating excellent preclinical activity.

The company's early discovery programs are progressing rapidly, with several assets showing strong differentiation. ABSK141 (KRAS G12D): Preclinical studies have demonstrated best-in-class oral bioavailability, and the company is on track to file an IND by the end of 2025. ABSK211 (Pan-KRAS): This molecule has shown promising activity in preclinical models with improved selectivity over peer compounds. In addition, compared to competitors pursuing molecular glue approaches, ABSK211 benefits from a significantly more cost-efficient synthesis process. The compound has demonstrated potent in vivo and in vitro efficacy at low doses and is expected to enter IND-enabling studies with a planned IND filing in 2026.

Upcoming Key Catalysts:

1) **Pimicotinib (CSF-1R):** NDA submission for TGCT expected in Q3–Q4 2025; long-term efficacy and safety data to be presented at ESMO 2025 (oral presentation); potential initiation of a registrational trial in GvHD.
2) **ABSK011 (FGFR4):** Longer-term PFS and OS data readouts expected from ABSK-011-101 (monotherapy in FGF19+ second-line HCC) and ABSK-011-201 (combination in FGF19+ first-/second-line HCC).
3) **ABSK061:** Data from combination with oral PD-L1 in gastric cancer (GC) expected in 2026; additional readout in the ACH indication anticipated by late 2026.
4) **ABSK043:** Readout of combination data with furmonertinib in lung cancer expected in Q4 2025; clinical entry anticipated in 2025 for combination with KRAS G12C inhibitor in KRAS G12C-mutant NSCLC.
5) **ABSK141 (KRAS G12D):** IND filing expected in 2025.
6) **ABSK211 (Pan-KRAS):** IND filing expected in 2026.

Valuation

Based on the company's 1H25 results and data presented at ASCO and ESMO-GI, we revise our revenue forecasts for FY25–27 to RMB 610 / 630 / 630 million (previous: RMB 600 / 420 / 560 million). Corresponding net profit estimates for FY25–27 are revised to RMB 30 / 130 / 350 million (previous: RMB 0 / 80 / 200 million). We value the company using a risk-adjusted discounted cash flow (DCF) model based on projected cash flows from FY2026 to FY2033. Applying a WACC of 10.0% and a terminal growth rate of 3.5%, we derive a target price of HKD 17.9 per share (previous: HKD 13.4 per share). We maintain our "Outperform" rating.

Risks

Risks include: Lower-than-expected drug sales; Uncertainty in new drug R&D; Intensifying industry competition; Exchange rate volatility; Regulatory and policy-related risks

APPENDIX 2

ESG Comments

Environmental:

The company demonstrates strong environmental responsibility by minimizing its carbon footprint and promoting sustainable practices

Social:

It upholds social values through fair labor practices, community engagement, and a commitment to diversity and inclusion

Governance:

The company maintains high governance standards with transparent decision-making, ethical leadership, and effective risk oversight

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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Recommendation Chart

1. 14 May 2025 OUTPERFORM at 7.30 target 13.40.

Source: Company data Bloomberg, HTI estimates