研究报告 Research Report
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和黄医药 Hutchmed (China) Limited (13 HK)

上半年业绩：呋喹替尼海外市场增长稳健，ATTC 平台值得期待

First look on 1H25 results: robust FRUZAQLA sales growth; eyes on ATTC Platform Development

孟科含 Kehan Meng
kh.meng@htisec.com

聂照亿 Zhaoyi Nie
john.zy.nie@htisec.com

热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件及点评

和黄医药发布 1H25 业绩：收入总额 2.8 亿美元（同比-9%），肿瘤/免疫综合收入 1.4 亿美元（同比-15%），其中肿瘤/免疫上市产品收入 1.0 亿美元（同比-22%），主要由于市场竞争以及销售团队和营销战略调整所带来的部分产品中国市场销售下降。收入成本 1.7 亿美元（同比-7%）；研发开支 7200 万美元（同比-24%）；SG&A 费用 4160 万美元（同比-28%）。经营开支 2.8 亿美元，同比收窄 16%；归母净利润 4.55 亿美元，其中 4.2 亿美元为出售上海和黄药业的税后收益。截至 1H25，公司现金及等价物 13.6 亿美元。公司整体略低于我们预期。

管理层更新 2025 年肿瘤/免疫业务综合收入指引至 2.7-3.5 亿美元（前值 3.5-4.5 亿美元），主要由于里程碑收入延后，以及索乐匹尼布在中国的上市推迟至 2025 年后。

按市场销售额计算，核心产品 1H25 销售额：
-呋喹替尼（海外）：1.6 亿美元（同比+25%），主要得益于准入国家数提升以及医保覆盖提升；
-呋喹替尼（中国）：4300 万美元（同比-29%）；
-索凡替尼：1270 万美元（同比-50%）；
-赛沃替尼：1520 万美元（同比-41%）。

未来主要里程碑包括：
1）赛沃替尼用于二线治疗伴有 MET 扩增或过表达的 EGFRm NSCLC 的 SAFFRON 全球 III 期研究的患者招募预期 2H25 完成，并于 2026 年上半年读出数据。用于一线治疗伴有 MET 过表达的 EGFRm NSCLC 的 SANOVO 中国 III 期研究的患者招募预期 2H25 完成。
2）索乐匹尼布预计于 2026 年上半年重新提交基于 ESLIM-01 和 ESLIM-02 研究的上市申请。
3）2025 年年底启动首款 ATTC 候选药物的中国及全球临床试验。

风险

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APPENDIX 1

Summary

What's news: Hutchmed announced its 1H25 results

Hutchmed achieved total revenue of USD278mn (-9% y-y). Sales of total Oncology/Immunology booked USD144mn (-15% y-y). Among this, revenue from Oncology Products was USD99mn (-22% y-y), primarily due to declining sales of certain products in the Chinese market, driven by market competition and adjustments to the sales team and marketing strategy. COGS came in at USD168mn (-7% y-y). R&D expenses were USD72mn (-24% y-y). SG&A expense registered USD42mn (-28% y-y). Net profit attributable to shareholders was USD455mn, of which USD416mn represents the after-tax gain from the sale of Shanghai Hutchison Pharmaceuticals. As of 1H25, the company's cash and cash equivalents totaled USD1.4bn. Hutchmed's performance in 1H25 was lower than our expectations.

Management has updated the 2025 integrated revenue guidance for its oncology/immunology business to USD270-350mn (previously USd350-450mn), primarily due to delayed milestone payments and the postponement of sovleplenib's launch in China to after 2025.

By market sales, core product revenues in 1H25:

- Fruquintinib (FRUZAQLA, overseas): sales of USD160mn (+25% y-y), primarily driven by increased market access and expanded reimbursement coverage.
- Fruquintinib (China): sales of USD43mn (-29% y-y).
- Surufatinib: sales of USD12.7mn (-50% YoY).
- Savolitinib: sales of USD15.2mn (-41% YoY).

Key upcoming milestones include:

- Savolitinib: Patient enrollment for the global Phase III SAFFRON study (second-line treatment of EGFRm NSCLC with MET amplification/overexpression) is expected to complete in 2H25, with data readout in 1H26. Patient enrollment for the China Phase III SANOVO study (first-line treatment of EGFRm NSCLC with MET overexpression) is anticipated to conclude in 2H25.
- Sovleplenib: Resubmission of the marketing application (based on ESLIM-01/02 studies) is projected for 1H26.
- First ATTC candidate: Initiation of China/global clinical trials is planned by year-end 2025.

Risks

Risks in innovative drug R&D, risks in new drug approval, risks in new drug commercialization, risks in product iteration, risks related with partnership.

附录 APPENDIX

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真:+91 22 24216327

合规和申诉办公室联系人： Prasanna Chandwaskar；电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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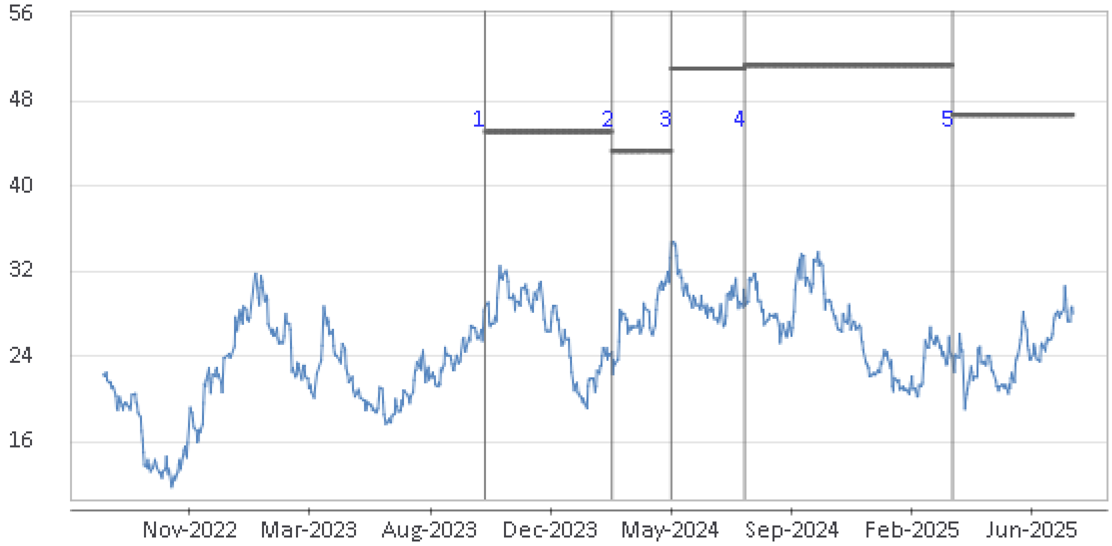

1. 15 Oct 2023 OUTPERFORM at 28.60 target 45.09.
2. 4 Mar 2024 OUTPERFORM at 24.10 target 43.27.
3. 10 May 2024 OUTPERFORM at 33.20 target 51.01.
4. 1 Aug 2024 OUTPERFORM at 29.45 target 51.33.
5. 24 Mar 2025 OUTPERFORM at 24.35 target 46.66.