22 Aug 2025

亚盛医药 Ascentage Pharma (6855 HK)

2025H1：公司产品销售增长强劲，研发进展推进顺利

2025 H1: The company delivered strong product sales growth and achieved steady progress in R&D.

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$90.20
目标价	HK$90.70
HTI ESG	4.0-4.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK$33.54bn / US$4.29bn
日交易额 (3 个月均值)	US$51.26mn
发行股票数目	371.85mn
自由流通股 (%)	71%
1 年股价最高最低值	HK$90.70-HK$27.85

注：现价 HK$90.20 为 2025 年 08 月 21 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	12.9%	103.8%	223.3%
绝对值（美元）	13.4%	104.2%	222.4%
相对 MSCI China	9.2%	95.6%	179.9%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	981	730	3,156	3,021
Revenue (+/-)	342%	-26%	332%	-4%
Net profit	-456	-1,089	1,392	992
Net profit (+/-)	n.m.	n.m.	-228%	-29%
Diluted EPS (Rmb)	-1.51	-3.60	4.61	3.28
GPM	97.0%	91.8%	97.5%	96.5%
ROE	-264.8%	-727.2%	193.0%	51.8%
P/E	n.m.	n.m.	20	27

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 25H1 业绩：营收 2.34 亿元（-71.6%），环比+49.1%，同比下滑主要由于去年同期有来自武田的知识产权收益 6.78 亿元。产品销售收入 2.13 亿元（+70.5%），奥雷巴替尼销售额 2.17 亿元（+93%），销售盒数增长 114%。25 年上半年，公司毛利 2.12 亿元，毛利率 90.7%（+2pcts），销售及分销开支 1.38 亿元（+53.7%），产品销售费用率 64.7%（-7.1pcts），研发开支 5.29 亿元（+19%），研发费用率 226.1%（+172.2pcts）。公司期内亏损 -5.91 亿元。公司在手现金 16.6 亿元加上 2025 年 7 月收到配售款项 14.9 亿元，现金余额约 31.5 亿元。

公司研发进展推进顺利。2025 年 7 月，利生妥®（BCL-2）成功获批上市，用于既往接受过至少包含 BTK 抑制剂在内的一种系统治疗的成人慢性淋巴细胞白血病/小淋巴细胞淋巴瘤（CLL/SLL）患者。2025 年 8 月，利生妥®联合阿扎胞苷（AZA）治疗新诊断的中高危骨髓增生异常综合征（HR-MDS）患者的全球注册 III 期临床研究（GLORA-4）获 FDA 和 EMA 同意开展。GLORA-4 研究（NCT06641414）在多国家多中心同步入组，将加速新药上市进程。APG-2575 也是目前国际上唯一正推进中高危 MDS 注册 III 期临床的 Bcl-2 抑制剂。

点评

我们认为公司业绩表现亮眼，销售持续放量的同时，运营效率也得到提升。奥雷巴替尼销售额 2.17 亿元（+93%），销售盒数增长 114%，主要由于获批适应症均进入医保，显著提升患者可及性，同时医院与 DTP 渠道持续扩张，医院准入数同比+47%至 295 家，推动市场渗透加速。整体来看，医保覆盖、渠道拓展形成合力，驱动业绩高增长。2025H1 公司运营开支同比+23%至人民币 7.66 亿元，主要由研发与销售费用推动。研发费用同比+19%至 5.29 亿元，反映全球临床试验持续推进；销售及分销费用同比+54%至 1.38 亿元，主要是由于奥雷巴替尼商业化放量以及利生妥®上市筹备，产品销售费用率 64.7%（-7.1pcts），反映了运营效率提高。整体来看，费用增长符合公司管线推进与商业化拓展节奏。

维奈克拉在 MDS 探索失败，lisaftoclax 有望后来居上。MDS 具有明显的年龄相关性，65 岁以上人群年发病率约 22/10 万，中位诊断年龄约 70 岁，且多数患者伴随多种合并症。其核心风险在于向 AML 转化，中高危患者 5 年内转化率高达 40–60%，一旦转化预后极差，中位生存不足 6 个月。现有治疗局限：去甲基化药物作为一线标准方案，ORR 仅 30–40%，CR 率 10–17%，缓解持续仅 9–12 个月；异基因移植虽可治愈，但仅少数（5–10%）患者适合，且移植相关死亡率高达 25–35%。总体来看，中高危 MDS 患者 5 年生存率仅 16–24%，存在较大临床为满足需求。

2025 ASCO 会议也披露了利生妥®治疗约 37 例 MDS/慢性粒单核细胞白血病（CMML，介于 MDS 和骨髓增生性肿瘤（MPN）之间）患者疗效。在 15 例疗效可评估的 ND MDS/慢性粒单核细胞白血病（CMML）患者中，ORR 为 80%，其中 40%的患者获 CR，40%的患者获骨髓 CR（mCR）。22 例疗效可评估的 R/R MDS/CMML 患者中，ORR 为 50%，其中 27.3%的患者获 CR，18.2%的患者获 mCR，4.5%的患者获 PR。我们认为数据初步展现了利生妥®在该适应症的疗效，公司正在积极推进针对高危 MDS 患者（GLORA-4）全球注册临床研究，有望填补相关难治领域临床的空白。

后续潜研发/监管催化剂：

1) FDA 潜在批准 HQP1351 的 Ph+ ALL 注册临床
2) FDA 潜在批准 APG2575 的 MM 注册临床
3) HQP1351 针对 2 个 TKI 耐药后 CML（POLARIS-2）全球注册临床数据读出（26 年 H2）

估值

结合公司公布的 25H1 数据，我们提高了奥雷巴替尼在 25 全年的销售额预测。我们预计公司 FY25-27 营收分别为 7.3/31.6/30.2 亿元（前值：5.7/29.9/28.0 亿元）。对应 FY25-27 的净利润为-10.9/13.9/9.9 亿元（前值：-8.4/12.5/9.1 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 90.7 HKD/股（前值：84.6 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。

Table 1 DCF 估值模型

DCF Valuation (CNY mn)	2023	2024A	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Sales	**222**	**981**	**730**	**3,156**	**3,021**	**2,386**	**3,149**	**2,057**	**2,157**	**2,340**	**2,479**
y-y growth		341.8%	-25.6%	332.5%	-4.3%	-21.0%	32.0%	-34.7%	4.9%	8.5%	5.9%
Gross profit	**191**	**952**	**670**	**3,078**	**2,916**	**2,230**	**2,942**	**1,870**	**1,970**	**2,140**	**2,240**
y-y growth		397.1%	-29.6%	359.6%	-5.3%	-23.5%	32.0%	-36.4%	5.3%	8.6%	4.7%
EBIT		**(288)**	**(969)**	**1,527**	**1,133**	**595**	**1,526**	**561**	**1,459**	**2,376**	**3,047**
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)**	**(824)**	**1,298**	**963**	**506**	**1,297**	**477**	**1,240**	**2,020**	**2,590**
+ D&A		82	56	57	58	59	60	61	62	63	64
- Change in working capital		92	(135)	29	(87)	(34)	(53)	(60)	(134)	153	(116)
- Capx		(92)	(72)	(74)	(75)	(77)	(78)	(79)	(81)	(82)	(84)
FCFF		**(163)**	**(975)**	**1,310**	**859**	**454**	**1,227**	**398**	**1,088**	**2,153**	**2,455**
Terminal value											38,845
FCF + Terminal value		(163)	(975)	1,310	859	454	1,227	398	1,088	2,153	41,299
Discount factor				0.97	0.88	0.80	0.72	0.66	0.60	0.54	0.49
PV of FCF + Terminal value		**-**	**-**	**1,266**	**754**	**363**	**889**	**262**	**651**	**1,172**	**20,420**

WACC	10.0%	**Terminal growth rate**	3.5%	Present value of enterprise (CNY mn)	25,777
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)	25,360
Risk Free Rate	1.8%			No. of shares	302
Market Risk Premium	9.0%			**DCF per share (CNY)**	**83.96**
Target Debt to Asset ratio	20%			CNY/HKD	1.08
Effective Corporate Tax Rate	15.0%			**DCF per share (HKD)**	**90.67**

资料来源：公司财报，HTI

表 2. 财务报表和盈利预测

Key financials	FY2024A	FY2025F	FY2026F	FY2027F
Revenue (CNY mn)	981	730	3,156	3,021
Operating Profit /Loss (CNY mn)	(288)	(969)	1,527	1,133
Pre-tax profit / Loss (CNY mn)	(446)	(1,098)	1,403	1,000
Net income to ord equity (CNY mn)	(456)	(1,089)	1,392	992
Revenue growth	341.8%	-25.6%	332.5%	-4.3%
Net profit growth	-50.7%	138.5%	-227.8%	-28.7%
ROE	-264.8%	-727.2%	193.0%	51.8%

Balance Sheet (CMY mm)	FY2024A	FY2025F	FY2026F	FY2027F
Total cash and equivalents	1,261	930	2,407	3,371
Inventories	7	42	20	63
Account and other receivables	83	328	60	438
Trade receivables	N.A.	N.A.	N.A.	N.A.
Other current assets	123	126	128	131
Total current assets	**1,474**	**1,425**	**2,615**	**4,003**
Property, plant and equipment	849	862	875	888
Other non-current assets	294	304	314	324
Total non-current assets	**1,144**	**1,166**	**1,189**	**1,212**
Total assets	**2,618**	**2,591**	**3,804**	**5,215**
Contract liabilities	37	38	39	40
Trade and other payable	258	263	269	274
Bank borrowing	779	826	875	928
Other current liabilities	92	237	(23)	311
Total current liabilities	**1,167**	**1,364**	**1,160**	**1,552**
Bank borrowing	248	263	279	296
Contract liabilities	N.A.	N.A.	N.A.	N.A.
Other liabilities	929	938	948	958
Total non-current liabilities	**1,177**	**1,202**	**1,227**	**1,254**
Total liabilities	**2,344**	**2,566**	**2,387**	**2,806**
Shareholder's equity	**264**	**15**	**1,407**	**2,399**
Minority interests	10	10	10	10
Total equity	**274**	**25**	**1,417**	**2,409**
Total liabilities & shareholders' equity	**2,618**	**2,591**	**3,804**	**5,215**

Cash flow (CNY mn)	FY2024A	FY2025F	FY2026F	FY2027F
Operating profit	**(288)**	**(969)**	**1,527**	**1,133**
Deprecation and amortisation	(82)	(56)	(57)	(58)
Changes in working capital	(135)	29	(87)	(34)
Other operating cash flow	394	(51)	224	58
Cash generated from operations	**(111)**	**(1,046)**	**1,607**	**1,100**
Capex	(76)	(71)	(72)	(73)
Other investing cash flow	(286)	14	15	16
Net cash flow from investing activities	**(362)**	**(57)**	**(57)**	**(58)**
Change in borrowings	(127)	56	59	62
Proceeds from changes in capital	#REF!	840	-	-
Other financing cash flow	#REF!	(124)	(131)	(139)
Net cash flow from financing activities	**315**	**772**	**(73)**	**(78)**
Cash at beginning of period	1,038	879	548	2,025
Net change in cash	**(159)**	**(331)**	**1,477**	**964**
Forex effects	-	-	-	-
Implied cash at end of period	**879**	**548**	**2,025**	**2,989**
Free cash flow	**(188)**	**(1,117)**	**1,535**	**1,026**

Profit & Loss (CNY mn)	FY2024A	FY2025F	FY2026F	FY2027F
Total turnover	981	730	3,156	3,021
Cost of sales	(29)	(60)	(78)	(105)
Gross profit	952	670	3,078	2,916
Total operating costs	(1,240)	(1,639)	(1,551)	(1,783)
Operating profit	(288)	(969)	1,527	1,133
Operating EBITDA	(370)	(1,025)	1,470	1,076
Depreciation and amortisation	(82)	(56)	(57)	(58)
Operating EBIT	(288)	(969)	1,527	1,133
Interest income (expense)	(64)	(124)	(131)	(139)
Pre-tax profit	(446)	(1,098)	1,403	1,000
Taxation	(10)	9	(11)	(8)
Net Income	(456)	(1,089)	1,392	992
Minorities	(0)	(0)	0	0
Net Income to ord equity	(456)	(1,089)	1,392	992
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	FY2025F	FY2026F	FY2027F
EPS (CNY)	(1.5)	(3.6)	4.6	3.3
Revenue per share (CNY)	3.2	2.4	10.4	10.0
Operating EBITDA per share (CNY)	(1.2)	(3.4)	4.9	3.6
BVPS (CNY)	0.9	0.1	4.7	8.0
DPS (CNY)	N.A.	N.A.	N.A.	N.A.
Recurrent cash flow per share (CNY)	(0.5)	(1.1)	4.9	3.2
Shares in issue (million)	302	302	302	302
Year end adjusted shares in issue (million)	N.A.	N.A.	N.A.	N.A.

Key Ratios	FY2024A	FY2025F	FY2026F	FY2027F
Growth				
Revenue growth	341.8%	-25.6%	332.5%	-4.3%
Operating profit growth	-65.4%	236.4%	-257.6%	-25.8%
Net profit growth	-50.7%	138.5%	-227.8%	-28.7%
Margins				
Gross margin	97.0%	91.8%	97.5%	96.5%
Operating EBITDA margin	-37.7%	-140.4%	46.6%	35.6%
Operating margin	-29.4%	-132.8%	48.4%	37.5%
Pretax profit margin	-45.5%	-150.4%	44.5%	33.1%
Tax rate	-0.8%	-0.8%	-0.8%	-0.8%
Net profit margin	-46.6%	-149.2%	44.1%	32.8%
Key Ratios				
ROE	-264.8%	-727.2%	193.0%	51.8%
ROA	-17.8%	-41.8%	43.5%	22.0%
Capex/revenue	-7.8%	-9.7%	-2.3%	-2.4%
Current ratio (x)	1.3	1.0	2.3	2.6
Creditor days	800.0	1000.0	500.0	500.0
Debtor days	110.0	105.0	100.0	95.0
Inventory days	146.0	145.0	160.0	158.0
Sales/avg assets	0.4	0.3	1.0	0.7
Credit analysis				
Debt/EBITDA (x)	-2.8	-1.1	0.8	1.1
Debt/equity	375%	4306%	81%	51%
Net debt to equity	-85%	630%	-88%	-89%

资料来源：公司年报，HTI

APPENDIX 1

Summary

Event

The company announced its 2025 H1 results: revenue reached RMB 234 million (-71.6% YoY, +49.1% HoH). The YoY decline was mainly due to the one-off intellectual property income of RMB 678 million from Takeda in the same period last year. Product sales revenue was RMB 213 million (+70.5% YoY), with Olverembatinib sales of RMB 217 million (+93% YoY), driven by a 114% increase in sales volume. In the first half of 2025, gross profit was RMB 212 million, with a gross margin of 90.7% (+2ppts). Selling and distribution expenses were RMB 138 million (+53.7% YoY), with a selling expense ratio of 64.7% (-7.1ppts). R&D expenses amounted to RMB 529 million (+19% YoY), with an R&D expense ratio of 226.1% (+172.2ppts). The company recorded a net loss of RMB -591 million during the period. As of June 30, the company had cash on hand of RMB 1.66 billion, plus placement proceeds of RMB 1.49 billion received in July 2025, bringing total cash balance to approximately RMB 3.15 billion.

R&D progress advanced smoothly. In July 2025, Lisaftoclax® (BCL-2 inhibitor) was successfully approved for the treatment of adult patients with chronic lymphocytic leukemia/small lymphocytic lymphoma (CLL/SLL) who had received at least one prior systemic therapy including a BTK inhibitor. In August 2025, the global registrational Phase III study GLORA-4 (NCT06641414) of Lisaftoclax® in combination with azacitidine (AZA) for newly diagnosed higher-risk myelodysplastic syndromes (HR-MDS) was cleared to proceed by both the FDA and EMA. GLORA-4 is a multinational, multi-center study enrolling patients in parallel and is expected to accelerate the drug's path to market. APG-2575 is currently the only BCL-2 inhibitor worldwide in a registrational Phase III trial for higher-risk MDS.

Comments

We think the company delivered a strong set of results, with continued sales momentum and improved operating efficiency. Olverembatinib sales reached RMB 217 million (+93% YoY), driven by a 114% increase in sales volume. This growth was mainly attributable to the inclusion of all approved indications in the National Reimbursement Drug List (NRDL), which significantly enhanced patient accessibility, coupled with the continued expansion of both hospital and DTP channels. The number of hospital listings increased by 47% YoY to 295, accelerating market penetration. Overall, the combination of NRDL coverage and channel expansion worked synergistically to drive high growth in sales.

In 2025 H1, the company's operating expenses increased by 23% YoY to RMB 766 million, mainly driven by R&D and selling expenses. R&D expenses rose by 19% YoY to RMB 529 million, reflecting the continued advancement of global clinical trials. Selling and distribution expenses increased by 54% YoY to RMB 138 million, mainly due to the ramp-up of Olverembatinib commercialization and preparation for the launch of Lisaftoclax®. The selling expense ratio decreased by 7.1ppts to 64.7%, reflecting improved operating efficiency. Overall, expense growth was in line with the company's pipeline advancement and commercialization pace.

With Venetoclax having failed in MDS, Lisaftoclax has the potential to emerge as a leading therapy. MDS is strongly age-related, with an annual incidence of approximately 22 per 100,000 in patients over 65 years old, and a median age at diagnosis of around 70. Most patients present with multiple comorbidities. The major clinical risk is transformation to AML, which occurs in 40–60% of higher-risk patients within five years. Once transformation occurs, prognosis is extremely poor, with median survival of less than six months. Current treatment options are limited: hypomethylating agents remain the first-line standard, but deliver only 30–40% ORR, 10–17% CR, and a response duration of just 9–12 months; allogeneic transplantation offers curative potential but is feasible for only 5–10% of patients, with a transplant-related mortality rate as high as 25–35%. Overall, the five-year survival rate for higher-risk MDS patients is only 16–24%, underscoring the significant unmet medical need.

At the 2025 ASCO meeting, efficacy data of Lisaftoclax® in approximately 37 patients with MDS or chronic myelomonocytic leukemia were presented. Among 15 evaluable newly diagnosed MDS/CMML patients, the ORR was 80%, with 40% achieving CR and 40% achieving marrow CR (mCR). In 22 evaluable relapsed/refractory MDS/CMML patients, the ORR was 50%, including 27.3% CR, 18.2% mCR, and 4.5% PR. We believe these data provide an early signal of efficacy in this indication. The company is actively advancing the global registrational GLORA-4 trial in higher-risk MDS, which has the potential to address a critical gap in treatment for this difficult-to-treat population.

Upcoming R&D / Regulatory Catalysts

1) Potential FDA approval of HQP1351 for registrational trial in Ph+ ALL
2) Potential FDA approval of APG-2575 for registrational trial in multiple myeloma (MM)
3) Data readout from the global registrational POLARIS-2 study of HQP1351 in CML after ⩾2 prior TKIs (expected 2H26)

Valuation

Based on the 1H25 results, we raise our full-year sales forecast for Olverembatinib. We now project company revenues of RMB 730m / 3,160m / 3,020m for FY25–27 (vs. previous estimates of RMB 570m / 2,990m / 2,800m). Corresponding net profit forecasts are RMB -1,090m / 1,390m / 990m (vs. previous: RMB -840m / 1,250m / 910m). We value the company using a risk-adjusted DCF model based on projected cash flows from FY26–33, applying a WACC of 10.0% and a terminal growth rate of 3.5%. This yields a target price of HKD 90.7 per share (vs. prior HKD 84.6). We maintain 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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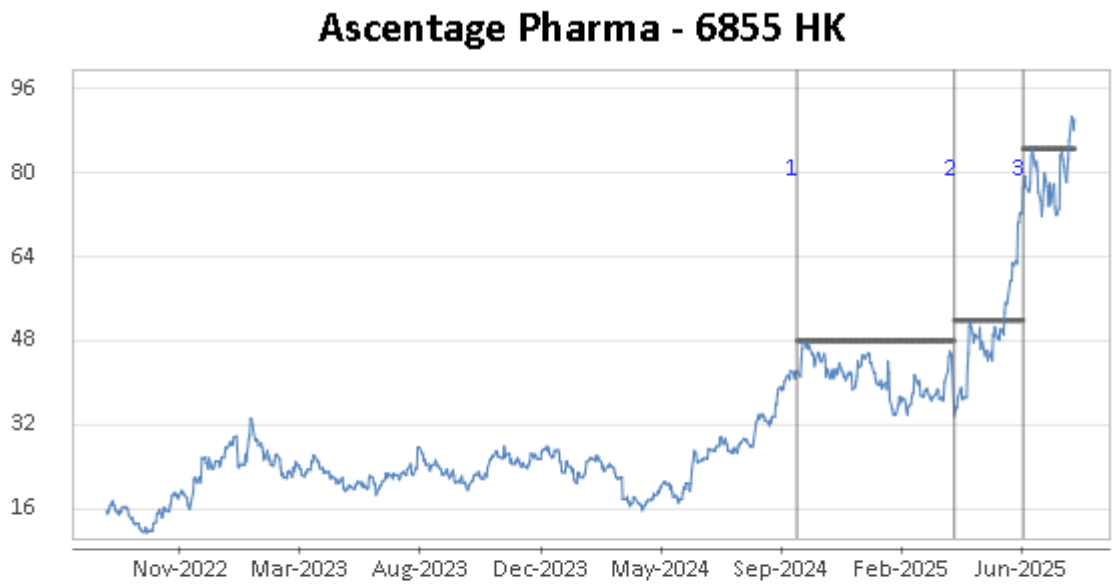

1. 11 Oct 2024 OUTPERFORM at 40.70 target 48.00.
2. 7 Apr 2025 OUTPERFORM at 44.85 target 51.90.
3. 24 Jun 2025 OUTPERFORM at 72.30 target 84.60.

Source: Company data Bloomberg, HTI estimates