研究报告 Research Report

26 Aug 2025

翰森制药 Hansoh Pharma (3692 HK)

1H25 创新药占比超 80%，对外合作收入超预期；管理层上调全年指引

1H25 results review: Innovative Drugs Accounted for 80%+; Collaboration Revenue Beat; Mgmt Raises Full-year Guidance

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$37.66
目标价	HK$44.32
HTI ESG	4.5-4.5-5.0

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

市值	HK$223.97bn / US$28.67bn
日交易额 (3 个月均值)	US$49.32mn
发行股票数目	5,947mn
自由流通股 (%)	19%
1 年股价最高最低值	HK$38.82-HK$16.22

注：现价 HK$37.66 为 2025 年 08 月 26 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	9.8%	47.5%	121.6%
绝对值（美元）	10.3%	47.9%	121.2%
相对 MSCI China	4.5%	34.5%	73.0%

Rmb mn	Dec-23A	Dec-24A	Dec-25E	Dec-26E
Revenue	10,104	12,261	14,696	15,975
Revenue (+/-)	8%	21%	20%	9%
Net profit	3,278	4,372	4,951	5,126
Net profit (+/-)	27%	33%	13%	4%
Diluted EPS (Rmb)	0.74	0.82	0.85	0.94
GPM	89.8%	91.0%	91.1%	90.8%
ROE	13.5%	16.1%	15.0%	12.8%
P/E	62	47	42	40

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

翰森制药上半年实现收入 74 亿元（同比+14%），其中创新药收入 61 亿元（同比+22%）；合作收入 16.6 亿元（同比+18%），其中包括授权默沙东的 GLP-1 分子首付款和来自于 GSK 的里程碑收入。上半年公司毛利率 91.1%同比基本持平，研发费用 14 亿元（同比+20%），研发费用率 19.4%（同比-1.0pcts）；销售费用 18 亿元（同比+6%）。归母净利润 31 亿元（同比+15%）。管理层在业绩会中上调全年收入指引至高双位数（前值为双位数）。

点评

肿瘤板块阿美替尼稳健增长，里程碑收入超预期；代谢板块受益于对外授权收入

翰森制药上半年收入分板块看（包括对外合作收入）：

- **抗肿瘤板块**收入 45 亿元，占总收入的 61%。我们估算其中药品销售大约 37 亿元（同比增长约 20%），主要受益于阿美替尼持续放量。阿美替尼上半年获批一线维持和辅助治疗两个新适应症，并将参与今年医保谈判。此外阿美替尼+化疗用于一线 NSCLC 的适应症有望在下半年获批上市。管理层指引阿美替尼 2025 年全年销售将超过 60 亿元。**此外值得关注的是，1H25 翰森制药收到约 8.5 亿元里程碑收入**，超出此前管理层指引。我们看好里程碑收入成为公司未来经常性收入、利润的重要组成部分。

- **抗感染板块**收入 7.4 亿元，占总收入的 10%。

- **中枢神经系统板块**收入 7.7 亿元，占总收入的 10%。

- **代谢及其他疾病板块**收入 14 亿元，占总收入的 19%。其中包括去年 12 月翰森制药授权默沙东 GLP-1 口服小分子获得的 1.12 亿美元首付款。

2H25 翰森制药的重点催化包括：

1）阿美替尼维持治疗和辅助治疗适应症纳入医保，阿美替尼降价幅度温和。

2）阿美替尼联合化疗有望获批用于局晚期或转移性 EGFRm NSCLC 患者的一线治疗。延长患者用药时长的同时，将进一步巩固阿美替尼的一线治疗地位。

3）GSK 有望在海外开启 B7H3 ADC 的首个注册性三期临床。

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估值

我们上调公司 FY25-27 收入分别至 147/160/177 亿元（前值为 138/149/165 亿元），归母净利润分别为 50 亿/51 亿/57 亿元（前值分别为 46/47/52 亿元），以反映 1）阿美替尼强劲增长和新适应症获批带来的增量机会；2）来自于 GSK 里程碑超预期；3）公司目前已有 4 款对外授权品种，未来里程碑有望贡献可持续的收入、利润增量。我们使用现金流折现（DCF）模型及 FY26-FY35 的现金流进行估值。基于 WACC 7.5%，永续增长率 3.0%（均不变），对应目标价 44.32 元港币，并维持“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。

图 1 DCF 估值

DCF Valuation (CNY mn)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Sales	14,696	15,975	17,716	19,787	22,038	24,823	28,332	32,620	37,394	42,680	48,500
y-y growth		8.7%	10.9%	11.7%	11.4%	12.6%	14.1%	15.1%	14.6%	14.1%	13.6%
Gross profit	13,387	14,509	16,102	17,995	20,056	22,602	25,798	29,702	34,049	38,863	44,162
y-y growth		8.4%	11.0%	11.8%	11.5%	12.7%	14.1%	15.1%	14.6%	14.1%	13.6%
EBIT	4,655	4,795	5,387	6,368	7,473	9,009	10,425	12,003	13,759	15,704	17,846
Tax rate	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
EBIT*(1-tax rate)	4,003	4,123	4,633	5,477	6,427	7,748	8,965	10,322	11,833	13,506	15,347
+ D&A	160	169	174	179	185	191	218	251	287	328	373
- Change in working capital	(809)	(236)	(341)	(422)	(454)	(589)	(672)	(774)	(887)	(1,012)	(1,150)
- Capx	(340)	(254)	(265)	(277)	(289)	(302)	(345)	(397)	(455)	(520)	(591)
FCFF	3,014	3,803	4,201	4,957	5,869	7,048	8,166	9,402	10,778	12,302	13,979
Terminal value											322,832
FCF + Terminal value		3,803	4,201	4,957	5,869	7,048	8,166	9,402	10,778	12,302	336,811
Discount factor		0.96	0.89	0.83	0.77	0.72	0.67	0.62	0.58	0.54	0.50
PV of FCF + Terminal value		3,653	3,755	4,123	4,542	5,076	5,473	5,864	6,255	6,644	169,284

Terminal growth rate	3.0%		
WACC	7.5%	Present value of enterprise (CNY mn)	214,668
Cost of Equity	8.8%	-Net debt (CNY mn)	30,373
Cost of Debt	4.0%	-MI (CNY mn)	-
Equity Beta	0.90	Equity value (CNY mn)	245,040
Risk Free Rate	2.5%	No. of shares	6,038
Market Risk Premium	7.0%	**DCF per share (CNY)**	**40.58**
Target Debt to Asset ratio	25%	CNY/HKD	1.09
Effective Corporate Tax Rate	14.0%	**DCF per share (HKD)**	**44.32**

资料来源：HTI

图 2 财务报表

Key financials	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Revenue (CNY mn)	10,104	12,261	14,696	15,975	17,716
Operating Profit /Loss (CNY mn)	2,735	3,945	4,655	4,795	5,387
Pre-tax profit / Loss (CNY mn)	3,278	4,372	4,951	5,126	5,654
Net income to ord equity (CNY mn)	3,278	4,372	4,951	5,126	5,654
Revenue growth	7.7%	21.3%	19.9%	8.7%	10.9%
Net profit growth	26.9%	33.4%	13.3%	3.5%	10.3%
ROE	13.5%	16.1%	15.0%	12.8%	12.4%

Balance Sheet (CNY mm)	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Total cash and equivalents	22,435	22,622	30,373	35,084	40,207
Inventories	576	651	719	798	869
Account and other receivables	3,214	3,170	4,026	4,333	4,757
Trade receivables	N.A.	N.A.	N.A.	N.A.	N.A.
Other current assets	2,659	999	1,049	1,102	1,157
Total current assets	**28,883**	**27,442**	**36,167**	**41,317**	**46,990**
Property, plant and equipment	3,045	2,805	2,968	3,034	3,105
Other non-current assets	1,111	1,411	1,487	1,566	1,650
Total non-current assets	**4,156**	**4,216**	**4,455**	**4,600**	**4,755**
Total assets	**33,039**	**31,658**	**40,622**	**45,917**	**51,745**
Contract liabilities	N.A.	N.A.	N.A.	N.A.	N.A.
Trade and other payable	2,539	2,572	2,687	2,837	2,991
Bank borrowing	4,183	41	-	-	-
Other current liabilities	140	82	86	90	95
Total current liabilities	**6,863**	**2,695**	**2,773**	**2,927**	**3,086**
Bank borrowing	40	-	-	-	-
Contract liabilities	N.A.	N.A.	N.A.	N.A.	N.A.
Other liabilities	342	283	297	312	327
Total non-current liabilities	**381**	**283**	**297**	**312**	**327**
Total liabilities	**7,244**	**2,978**	**3,070**	**3,239**	**3,413**
Shareholder's equity	**25,795**	**28,680**	**37,551**	**42,678**	**48,332**
Minority interests	-	-	-	-	-
Total equity	**25,795**	**28,680**	**37,551**	**42,678**	**48,332**
Total liabilities & shareholders' equity	**33,039**	**31,658**	**40,622**	**45,917**	**51,745**

Cash flow (CNY mn)	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Operating profit	**2,735**	**3,945**	**4,655**	**4,795**	**5,387**
Deprecation and amortisation	329	301	160	169	174
Changes in working capital	2	(809)	(236)	(341)	(422)
Other operating cash flow	51	425	(308)	405	315
Cash generated from operations	**3,116**	**3,862**	**4,271**	**5,028**	**5,454**
Capex	(322)	(129)	(340)	(254)	(265)
Other investing cash flow	1,396	(1,263)	(44)	(46)	(49)
Net cash flow from investing activities	**1,074**	**(1,392)**	**(384)**	**(300)**	**(314)**
Change in borrowings	(60)	(4,182)	(41)	-	-
Proceeds from changes in capital	(81)	95	3,920	-	-
Other financing cash flow	(613)	(1,979)	(15)	(16)	(18)
Net cash flow from financing activities	**(754)**	**(6,066)**	**3,865**	**(16)**	**(18)**
Cash at beginning of period	2,666	5,981	2,323	10,074	14,785
Net change in cash	**3,437**	**(3,595)**	**7,751**	**4,712**	**5,123**
Forex effects	(122)	(62)	-	-	-
Implied cash at end of period	**5,981**	**2,323**	**10,074**	**14,785**	**19,908**
Free cash flow	**2,794**	**3,734**	**3,930**	**4,774**	**5,189**

Profit & Loss (CNY mn)	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Total turnover	10,104	12,261	14,696	15,975	17,716
Cost of sales	(1,031)	(1,105)	(1,309)	(1,466)	(1,614)
Gross profit	**9,073**	**11,155**	**13,387**	**14,509**	**16,102**
Total operating costs	(6,338)	(7,210)	(8,732)	(9,714)	(10,714)
Operating profit	**2,735**	**3,945**	**4,655**	**4,795**	**5,387**
Operating EBITDA	3,064	4,247	4,815	4,964	5,562
Depreciation and amortisation	**329**	**301**	**160**	**169**	**174**
Operating EBIT	**2,735**	**3,945**	**4,655**	**4,795**	**5,387**
Interest income (expense)	(67)	(7)	(15)	(16)	(18)
Pre-tax profit	**3,766**	**5,085**	**5,757**	**5,961**	**6,574**
Taxation	(489)	(713)	(806)	(835)	(920)
Net Income	**3,278**	**4,372**	**4,951**	**5,126**	**5,654**
Minorities	-	-	-	-	-
Net Income to ord equity	**3,278**	**4,372**	**4,951**	**5,126**	**5,654**
One-off expense	N.A.	N.A.	N.A.	N.A.	N.A.
Normalized net income	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**

Per Share Data	FY2023	FY2024	FY2025F	FY2026F	FY2027F
EPS (CNY)	0.6	0.7	0.8	0.8	0.9
Revenue per share (CNY)	1.7	2.1	2.4	2.6	2.9
Operating EBITDA per share (CNY)	0.5	0.7	0.8	0.8	0.9
BVPS (CNY)	4.4	4.8	6.2	7.1	8.0
DPS (CNY)	0.6	0.7	0.8	0.8	0.9
Recurrent cash flow per share (CNY)	0.6	(0.6)	1.3	0.8	0.8
Shares in issue (million)	5,925	5,930	6,038	6,038	6,038
Year end adjusted shares in issue (million)	N.A.	N.A.	N.A.	N.A.	N.A.

Key Ratios	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Growth					
Revenue growth	7.7%	21.3%	19.9%	8.7%	10.9%
Operating profit growth	2.3%	44.3%	18.0%	3.0%	12.4%
Net profit growth	26.9%	33.4%	13.3%	3.5%	10.3%
Margins					
Gross margin	89.8%	91.0%	91.1%	90.8%	90.9%
Operating EBITDA margin	30.3%	34.6%	32.8%	31.1%	31.4%
Operating margin	27.1%	32.2%	31.7%	30.0%	30.4%
Pretax profit margin	37.3%	41.5%	39.2%	37.3%	37.1%
Tax rate	-13.0%	-14.0%	-14.0%	-14.0%	-14.0%
Net profit margin	32.4%	35.7%	33.7%	32.1%	31.9%
Key Ratios					
ROE	13.5%	16.1%	15.0%	12.8%	12.4%
ROA	10.4%	13.5%	13.7%	11.8%	11.6%
Capex/revenue	-3.2%	-1.1%	-2.3%	-1.6%	-1.5%
Current ratio (x)	4.2	10.2	13.0	14.1	15.2
Creditor days	68.3	63.0	60.0	60.0	60.0
Debtor days	100.0	99.0	98.0	97.0	96.0
Inventory days	200.6	198.6	196.6	194.6	192.6
Sales/avg assets	0.3	0.4	0.4	0.4	0.4
Credit analysis					
Debt/EBITDA (x)	1.4	0.0	0.0	0.0	0.0
Debt/equity	16%	0%	0%	0%	0%
Net debt to equity	-71%	-79%	-81%	-82%	-83%

资料来源：公司年报，HTI

APPENDIX 1

Summary

Hansoh Pharma reported sales of CNY7.4bn in 1H25 (+14% y-y), including CNY6.1bn from innovative drugs (+22% y-y). Collaboration revenue reached CNY1.66bn (+18% y-y), which included the upfront payment for the GLP-1 molecule licensed to Merck and milestone revenue from GSK. In 1H25, the company's GPM was 91.1%, largely flat year-on-year. R&D expenses were CNY1.4bn (+20% y-y), with an R&D expense ratio of 19.4% (-1.0 ppts y-y). Sales expenses were CNY1.8bn (+6% y-y). Net profit attributable to shareholders was CNY3.1bn (+15% y-y). In Hansoh's the earnings conference, management raised the full-year revenue guidance to high double digits (previously double digits).

Aumolertinib's robust sales growth dorve the oncology segment in 1H25, with milestones income beat expectations. The metabolism segment benefited from out-licensing income as well

A breakdown of Hansoh Pharma's 1H25 revenue (including collaboration revenue) is as follows:

- The oncology segment generated revenue of CNY4.5bn, accounting for 61% of total revenue. We estimate that drug sales in this segment reached c.CNY3.7bn (c.+20% y-y) in 1H25, primarily driven by the sustained growth of Aumolertinib. In 1H25, Aumolertinib received approval for two new indications: first-line maintenance therapy and adjuvant therapy. It will also participate in this year's National Reimbursement Drug List (NRDL) negotiations. Additionally, the indication for Aumolertinib + chemotherapy as a first-line treatment for NSCLC is expected to be approved in 2H25. Management has guided that full-year sales of Aumolertinib in 2025 will exceed CNY6bn. Furthermore, it is worth noting that in 1H25, Hansoh Pharmaceutical received c.CNY850mn in milestone revenue, surpassing previous management guidance. We are optimistic that milestone revenue will become a significant and recurring component of the company's future revenue and profits.
- The anti-infection segment generated revenue of CNY740mn, accounting for 10% of total revenue.
- The central nervous system segment generated revenue of CNY770mn, accounting for 10% of total revenue.
- The metabolism and other diseases segment generated revenue of CNY1.4bn, accounting for 19% of total revenue. This includes the USD112mn upfront payment in December last year for licensing the oral GLP-1 small molecule drug to Merck.

The key catalysts for Hansoh Pharmaceutical in 2H25 include:

1) The inclusion of Aumolertinib's maintenance therapy and adjuvant therapy indications in the NRDL, with a moderate price reduction for Aumolertinib.
2) The anticipated approval of Aumolertinib in combination with chemotherapy as a first-line treatment for patients with locally advanced or metastatic EGFRm NSCLC. This will extend the duration of treatment and further solidify Aumolertinib's position as a first-line therapy.
3) GSK is expected to initiate the first registrational Phase III clinical trial for the B7H3 ADC overseas.

Valuation

We have raised the company's FY25-27 revenue forecasts to CNY14.7/16.0/17.7bn (previous estimates: CNY3.8/14.9/16.5bn), and net profit attributable to shareholders to CNY5.0/5.1/5.7bn (previous estimates: CNY4.6bn/4.7/5.2bn). This adjustment reflects: 1) the strong growth of Aumolertinib and incremental opportunities from new indications; 2) better-than-expected milestone payments from GSK; and 3) the company's current portfolio of four out-licensed products, which are expected to contribute sustainable revenue and profit growth through future milestones. We employed a discounted cash flow (DCF) model, using cash flow projections from FY26 to FY35 for valuation. Based on a WACC of 7.5% and a perpetual growth rate of 3.0% (both unchanged), the corresponding TP is HKD44.32, and we maintain an "Outperform" rating.

Risks

Risks include underperformance in drug sales, uncertainties in new drug R&D, intensifying industry competition, foreign exchange fluctuations, and policy-related risks.

APPENDIX 2

ESG Comments

Environmental:

翰森制药肩负着保护生态环境的社会责任和使命。公司积极响应国家号召，秉承绿色发展的理念，坚持走可持续发展之路，始终致力于构建安全高效、低碳环保、节能降耗的绿色制造体系。公司纳入了权威的环境与能源管理体系，重视保护生物多样性，积极开展温室气体核查，并联合供应链上下游共同努力，推广节能、环保、高效的生产经营理念。

Social:

翰森制药秉承创新驱动发展战略，不断积累前沿技术实力和领先创研能力，构筑临床优势明显、技术优势突出的创新产品管线，以覆盖产品全生命周期的质量管理体系、负责任的营销方式向患者提供高质量的产品。公司秉承"共进、共创、共担、共享"的发展理念，始终坚持以人为本，保护员工合法权益，重视人才的多元化发展，并为员工创造平等和包容的工作环境。与此同时，公司不断强化社会责任，积极投身公益事业，在健康护航、普惠医疗等方面为社会贡献力量。

Governance:

翰森制药将企业管治、企业行为、产品安全与质量、普惠医疗、人力资源发展、环境保护与社区进步作为关注重点和 ESG 管理的基础，持续致力于提高药物可及性以及临床需求紧缺领域，以优质可及的产品造福广大患者，为社会可持续发展不断创造价值。

附录 APPENDIX

重要信息披露

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1. 16 Jun 2025 OUTPERFORM at 29.40 target 33.90.

Source: Company data Bloomberg, HTI estimates