研究报告 Research Report

29 Aug 2025

康方生物 Akeso (9926 HK)

25H1：HARMONi-A 获统计学显著获益结果，建议关注 2025 WCLC 数据催化

25H1: The HARMONi-A study achieved statistically significant benefits; we recommend paying attention to the data catalyst at the 2025 WCLC

观点聚焦 Investment Focus

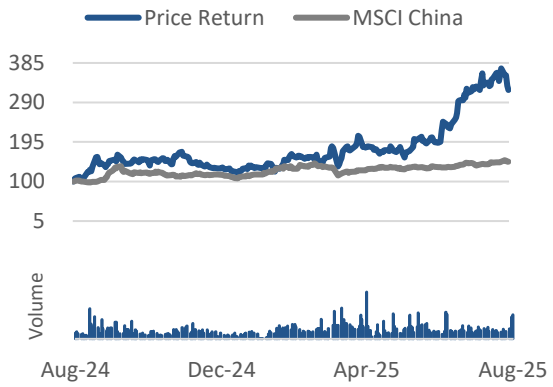
维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$152.20
目标价	HK$153.90
HTI ESG	2.7-1.6-3.5

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

市值	HK$136.61bn / US$17.54bn
日交易额 (3 个月均值)	US$196.62mn
发行股票数目	897.59mn
自由流通股 (%)	77%
1 年股价最高最低值	HK$176.90-HK$45.25

注：现价 HK$152.20 为 2025 年 08 月 28 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	2.1%	81.6%	226.6%
绝对值（美元）	2.9%	82.8%	227.2%
相对 MSCI China	-0.3%	68.8%	178.9%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	2,124	3,099	5,080	7,161
Revenue (+/-)	-53%	46%	64%	41%
Net profit	-515	-468	-48	691
Net profit (+/-)	n.m.	n.m.	n.m.	-1542%
Diluted EPS (Rmb)	-0.61	-0.52	-0.05	0.77
GPM	86.4%	81.0%	81.5%	81.8%
ROE	-7.6%	-7.4%	-0.8%	9.9%
P/E	n.m.	n.m.	n.m.	197

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

公司 25H1 实现营收 14.1 亿元（+37.8%），其中商业化收入 14.0 亿元（+49.2%），商业化授权收入 0.1 亿元。毛利 11.2 亿元（+18.8%），毛利率 79.4%（-12.6pcts），商业化毛利 11.1 亿元（+29.5%）。研发开支 7.3 亿元（+23.0%），研发费用率 51.8%（-6.2pcts），销售费用 6.7 亿元（+29.8%），销售费用率 47.5%（-2.9pcts），行政开支 1.3 亿元（+34.4%），期内亏损 5.9 亿元（-136%）。在手现金以及等价物 65.9 亿元（-4.7%）。

点评

国内产品销售稳健，营运效率不断提高。2025 年 H1，公司实现商业化收入 14.0 亿元（+49.2%），符合市场预期。销售收入增长主要得益于卡度尼利单抗（PD-1/CTLA-4）和依沃西单抗（PD-1/VEGF）首次纳入国家医保目录适应症后带来的销售增长，以及新获批的一线适应症带来的销售贡献。新获批上市的 2 款产品伊努西（PCSK9）和依若奇（IL-12/IL-23）的商业化顺利启动，并开始贡献销售收入。公司商业化能力持续增强，团队扩张（扩张至 1200 人）和渠道多元化有望带来更快的放量与协同效应。

IO 2.0+ADC 2.0 战略加速推进，公司核心管线有望重塑肿瘤免疫治疗新格局。卡度尼利（PD-1/CTLA-4）：宫颈癌从末线到一线、胃癌从 IO 耐药到一线、围手术期全面布局。肺癌也在积极探索一线 PD-L1 阴性 NSCLC 等适应症，IO 耐药 sqNSCLC 的 II 期临床数据即将发表（25 年）。此外，卡度尼利的首个全球注册性临床试验（COMPASSION-36）已分别在中国和美国获批启动，适应症为二线肝细胞癌（HCC），该研究的推进有望进一步拓展开坦尼单抗的全球商业化前景，并提升其在潜在合作伙伴中的关注度。

公司披露首个自研双抗 ADC AK145D1（TROP2/NECTIN-4 ADC）国内外 I 期临床开展中；AK138D1（HER3 ADC）国内外 I 期临床开展中。后续更多双抗/双毒素 ADC 有望进入临床开发。

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HARMONi-A 取得统计学显著性和临床意义显著性的 OS 获益，WCLC 公布的海外数据值得关注。公司也在中报宣布，25 年 8 月，依沃西单抗治疗 EGFR-TKI 治疗后进展的 EGFRm nsqNSCLC 的国内临床研究（HARMONi-A）的 OS 最终分析，依沃西单抗联合化疗 vs 化疗取得具有统计学显著性和临床意义显著性的 OS 获益。而此前 2024 年 ASCO 公布 HARMONi-A 的数据显示，在 52%的数据成熟度下，mOS 17.1m vs 14.5m，HR 值 0.8，显示出获益趋势，目前尚未达到统计学的显著性。25 年 5 月，SMMT 公布全球注册临床 HARMONi（PFS/OS 双主要终点，38%的欧美患者）的顶线数据：依沃西单抗联合化疗方案 OS HR 0.79，统计学上显著的 OS 获益是 FDA 支持上市许可的必要条件，将影响 SMMT 考虑提交 BLA 申请的时间。SMMT 将在 WCLC 2025 上汇报 HARMONi 结果（LBA 报告），预计披露 ex-CN 数据和 CN 数据亚组分析以及 OS 生存曲线，建议关注。

非肿瘤领域，公司已经获批 2 款新药，1 款新药处于 NDA 阶段：PCSK9 单抗、AK101（IL-12/IL-23）已经获批上市，预计 2025 年申报医保谈判。AK111（IL-17A）银屑病 NDA 已经受理，AK120（IL-4Rα）成人中重度特应性皮炎 III 期临床取得阳性结果。自免方面，AK139（IL-4Rα/ST2）I 期临床已于 2025 年 4 月正式启动，覆盖 Th2 型和非 Th2 型炎症通路，针对哮喘、COPD 等适应症探索。

早期管线方面：公司正在布局更多双抗 ADC、针对实体瘤的 TCE，以及 IO 三抗项目，预计有望于明年后陆续递交 IND。同时，公司在肝外核酸递送及 mRNA 领域持续投入，力图突破可成药靶点的局限性。

近期催化剂丰富：

依沃西单抗：1）HARMONi 研究数据更新（25 年 9 月）与 HARMONi-6 研究数据更新（25H2）；SMMT 递交 EGFRm NSCLC（基于 HARMONi 研究）的 BLA 以及潜在合作达成；3）一线 sq-NSCLC 适应症潜在获批（26H1）；4）25 年医保谈判情况（1L PD-L1+ NSCLC）。

卡度尼利单抗：1）IO 耐药 sqNSCLC 的 II 期数据读出（25H2）；2）25 年医保谈判情况（1L 宫颈癌、1L 胃癌）。

古莫奇（IL-17A）：银屑病适应症潜在获批（26H1）。

曼多奇（IL-4Rα）：预计 25H2 递交 NDA。

盈利预测及估值建议：

结合公司 2025H1 年业绩以及临床管线进展，我们更新了对于依沃西单抗的 2035 年海外销售额预测：100.5 亿美元，同时上调了公司未来预计收到的里程碑收入（2026-2035）。我们预计公司 2025-27 年总收入为 31.0/50.8/71.6（2025-27E 前值：34.1/54.5/73.1）亿美元，同比+46%/+64%/+41%。我们采用 DCF 模型对公司进行估值，采用 FY26-32 现金流进行测算，基于 WACC 10.0%（不变），永续增长率 3.5%，假设汇率 RMB:HKD=1:1.10，调整目标价至 153.9 HKD/股（前值：96.6 HKD/股），维持“优于大市”评级。

风险提示：新药研发风险，新药审批风险，新药商业化不及预期风险。

表 1. DCF 估值模型

Rmb m	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
	2023/12/31	2024/12/31	2025/12/31	2026/12/31	2027/12/31	2028/12/31	2029/12/31	2030/12/31	2031/12/31	2032/12/31	2033/12/31	2034/12/31	2035/12/31
Forecast Year				1	2	3	4	5	6	7	8	9	10
Time Factor (fraction of year to next FY end)			0.0	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0
Sales	**4,526.3**	**2,123.9**	**3,098.5**	**5,080.3**	**7,161.3**	**9,942.0**	**12,120.9**	**14,124.3**	**16,129.3**	**17,798.5**	**18,505.3**	**21,208.5**	**23,283.9**
... Growth	*441.0%*	*-53.1%*	*45.9%*	*64.0%*	*41.0%*	*38.8%*	*21.9%*	*16.5%*	*14.2%*	*10.3%*	*4.0%*	*14.6%*	*9.8%*
Gross Profit	4,393.0	1,834.9	2,509.8	4,140.5	5,857.9	8,162.4	9,963.3	11,624.3	13,290.5	14,683.8	15,285.3	17,539.5	19,279.1
... GP Margin	*97.1%*	*86.4%*	*81.0%*	*81.5%*	*81.8%*	*82.1%*	*82.2%*	*82.3%*	*82.4%*	*82.5%*	*82.6%*	*82.7%*	*82.8%*
SG&A	1,090.5	1,205.4	1,469.7	2,305.9	2,437.0	3,217.9	3,472.1	3,780.1	4,009.8	4,427.8	4,600.7	5,275.6	5,793.6
... SG&A Margin	*24.1%*	*56.8%*	*47.4%*	*45.4%*	*34.0%*	*32.4%*	*28.6%*	*26.8%*	*24.9%*	*24.9%*	*24.9%*	*24.9%*	*24.9%*
Depreciation & Amortisation	142.8	160.4	153.5	148.9	146.1	143.5	141.3	140.7	141.3	144.1	146.5	149.8	154.4
EBIT	**1861.8**	**-600.5**	**-655.2**	**-156.3**	**721.5**	**2748.7**	**4886.7**	**7196.2**	**10062.3**	**11748.3**	**13496.5**	**15996.7**	**18264.9**
Add: Amortisation	2.2	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	1.5	1.5	1.5	1.5
EBITA	**1864.1**	**-600.1**	**-654.7**	**-155.9**	**721.9**	**2749.1**	**4887.1**	**7196.7**	**10062.7**	**11749.7**	**13498.0**	**15998.1**	**18266.4**
... Margin	*41.2%*	*-28.3%*	*-21.1%*	*-3.1%*	*10.1%*	*27.7%*	*40.3%*	*51.0%*	*62.4%*	*66.0%*	*72.9%*	*75.4%*	*78.5%*
... Growth													
Add: Depreciation	140.5	160.0	153.1	148.5	145.7	143.0	140.9	140.2	140.8	142.6	145.0	148.3	153.0
EBITDA	**2,004.6**	**-440.1**	**-501.6**	**-7.4**	**867.6**	**2,892.1**	**5,028.0**	**7,336.9**	**10,203.6**	**11,892.4**	**13,643.0**	**16,146.5**	**18,419.4**
... Margin	*44.3%*	*-20.7%*	*-16.2%*	*-0.1%*	*12.1%*	*29.1%*	*41.5%*	*51.9%*	*63.3%*	*66.8%*	*73.7%*	*76.1%*	*79.1%*
Less: Tax	-0.2	0.0	83.4	8.5	-123.1	-427.2	-747.9	-1,094.4	-1,524.3	-1,777.2	-2,039.4	-2,414.4	-2,754.7
Less: Minority Interests	85.9	-13.4	4.7	0.5	-7.0	-24.2	-42.4	-62.0	-86.4	-100.7	-115.6	-136.8	-156.1
Less: Increase of Working Ca	-28.7	-473.6	440.3	-227.0	-236.9	-314.0	-247.3	-226.0	-225.1	-185.7	-75.4	-301.4	-228.9
Less: Capex	-719.4	-42.5	-62.0	-101.6	-107.4	-99.4	-121.2	-141.2	-161.3	-178.0	-185.1	-212.1	-232.8
... Capex:Depreciation	*5.1x*	*0.3x*	*0.4x*	*0.7x*	*0.7x*	*0.7x*	*0.9x*	*1.0x*	*1.1x*	*1.2x*	*1.3x*	*1.4x*	*1.5x*
Less: Acquisitions	-651.1	-651.1	-651.1	-651.1	-651.1	-651.1	-651.1	-651.1	-651.1	-651.1	-651.1	-651.1	-651.1
Free Cash Flow	**691.3**	**-1,620.7**	**-686.3**	**-978.1**	**-258.0**	**1,376.3**	**3,218.1**	**5,162.2**	**7,555.5**	**8,999.7**	**10,576.6**	**12,430.7**	**14,395.9**
... FCF Growth	*-130.9%*	*-334.5%*	*-57.7%*	*42.5%*	*-73.6%*	*-633.5%*	*133.8%*	*60.4%*	*46.4%*	*19.1%*	*17.5%*	*17.5%*	*15.8%*
PV of FCF	**691.3**	**-1,620.7**	**-686.3**	**-889.2**	**-213.2**	**1,034.0**	**2,198.0**	**3,205.3**	**4,264.9**	**4,618.3**	**4,934.0**	**5,271.8**	**5,550.2**

WACC		DCF Valuation	
Risk Free Rate	1.6%	Sum of PV of FCF	29,974.2
Market Risk Premium	10.0%	PV of Terminal Value	88377
Equity Beta	1.05	Enterprise Value	118,350.9
Cost of Equity	12.1%	Add: Net Cash FY25H1	6,592.9
Cost of Debt (Pre-tax)	6.0%	Equity Value (RMB)	124,943.8
Cost of Debt (After tax)	5.1%	No. of Ord shares (m), fully diluted	895
Target Debt weight	30.0%		
Target Equity weight	70.0%	Value per Share, Rmb	139.57
Tax Rate	15.0%	FX: Rmb/HKD	1.10

WACC	10.0%	Terminal Growth	3.5%	Value per Share, HKD	$153.89

资料来源：公司年报，HTI

Key ratios	2024A	2025E	2026E	2027E
EPS(RMB)	-0.61	-0.52	-0.05	0.77
BVPS(RMB)	8.13	7.09	7.04	7.81
Operating cash flow per share(RMB)	-0.63	0.14	-0.14	0.68
DPS(RMB)	0.00	0.00	0.00	0.00
P/E(closing price 20240318)	-76.58	-90.02	-878.95	60.94
P/B(closing price 20240318)	5.78	6.63	6.68	6.02
P/S(closing price 20240318)	18.62	12.76	7.79	5.52
EV/EBITDA(closing price 20240318)	-89.87	-78.85	-5319.90	45.59
Dividend yield (closing price 20240318	0.00%	0.00%	0.00%	0.00%
Gross margin	86.39%	81.00%	81.50%	81.80%
Net margin	-24.22%	-15.09%	-0.94%	9.65%
ROE	-7.55%	-7.37%	-0.76%	9.88%
ROA	-4.03%	-3.55%	-0.32%	3.69%
ROIC	-3.27%	-3.64%	-0.43%	5.77%
Revenue growth	-53.08%	45.88%	63.96%	40.96%
EBIT growth	-132.25%	9.10%	-76.14%	-561.46%
Net profit growth	-125.37%	-9.11%	-89.76%	-1542.28%
Asset/liability ratio	212.53%	191.33%	170.73%	158.83%
Liquidlity ratio	515.32%	397.39%	346.43%	354.28%
Quick ratio	473.43%	329.82%	267.40%	268.45%
Cash ratio	410.17%	141.72%	30.23%	4.71%
AR days	23.83	23.83	23.83	23.83
Inventory days	1073.43	1073.43	1073.43	1073.43
Total asset turnover	0.17	0.24	0.34	0.38
Fixed asset turnover	0.52	1.04	1.73	2.48

Cash flow (RMB mn)	2024A	2025E	2026E	2027E
Net profit	-501.09	-472.38	-48.38	697.75
Minority interests	-60.48	-65.20	-65.69	-58.71
Non-cash expenses	160.40	153.54	148.91	146.11
Non operating income	-99.43	-182.79	-107.96	23.71
Change in working capital	473.65	-440.27	227.02	236.93
Operating cash flow	**-527.62**	**121.43**	**-126.50**	**606.93**
Assets	-42.48	-61.97	-101.61	-107.42
Investment	-651.06	-651.06	-651.06	-651.06
Others	-2626.81	-2626.81	-2626.81	-2626.81
Investment cash flow	**-1522.86**	**-3339.84**	**-3379.47**	**-3385.29**
Increase in debts	973.81	0.00	1000.00	2000.00
Proceeds from issue of shares	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Financing cash flow	**3389.27**	**-68.26**	**931.74**	**1931.74**
Net cash inflow	**1338.79**	**-3286.67**	**-2574.23**	**-846.62**

IS (RMB mn)	2024A	2025E	2026E	2027E
Revenue	**2123.94**	**3098.51**	**5080.34**	**7161.30**
COGS	289.04	588.72	939.86	1303.36
GPM (%)	86.39%	81.00%	81.50%	81.80%
Business tax and surcharges	0.00	-83.36	-8.54	123.13
Tax rate (%)	15%	15%	15%	15%
Operating expense	1205.43	1469.75	2305.92	2437.02
Operating expense ratio (%)	56.75%	47.43%	45.39%	34.03%
Administrative expense				
Administrative expense ratio (%)				
EBIT	-600.52	-655.16	-156.34	721.45
Financing expense	68.26	68.26	68.26	68.26
Financing expense ratio (%)	1.98%	1.73%	1.54%	1.15%
Assets impairment loss				
Investment profit	-68.51	0.00	0.00	0.00
Operating profit	**-558.22**	**-487.48**	**11.34**	**762.44**
Exceptional income-net	0.00	0.00	0.00	0.00
Pre-tax profit	**-501.09**	**-555.74**	**-56.92**	**820.88**
EBITDA	-440.11	-501.63	-7.43	867.56
Taxation	0.00	-83.36	-8.54	123.13
Tax rate (%)	15%	15%	15%	15%
Minority interests	13.42	-4.72	-0.48	6.98
Net income to ord equity	**-514.52**	**-467.65**	**-47.89**	**690.77**

Financial statement (RMB mn)	2024A	2025E	2026E	2027E
Cash	6918.07	3631.39	1057.16	210.54
Account receivable	524.91	202.33	331.74	467.63
Inventory	706.53	1,731.35	2,764.03	3,833.03
Other current assets	0.00	4191.99	7537.67	10883.34
Total current assets	8691.59	10182.85	12116.39	15820.34
Long-term equity investment				
Tangible assets	3550.20	2623.51	2576.66	2538.42
Construction in progress				
Intangible assets	11.80	11.80	11.80	11.80
Total non-current assets	4063.38	2975.47	2928.62	2890.38
Total assets	**12754.97**	**13158.32**	**15045.01**	**18710.72**
Short-term debts	535.46	535.46	535.46	535.46
Account payable	425.19	1567.70	2502.77	3470.73
Prepayments				
Other current liabilities	458.09	458.09	458.09	458.09
Total current liabilities	1686.63	2562.42	3497.49	4465.45
Long-term debts	3406.13	3406.13	4406.13	6406.13
Other long-term liabilities	0.67	0.67	0.67	0.67
Total non-current liabilities	4314.86	4314.86	5314.86	7314.86
Total liabilities	**6001.49**	**6877.28**	**8812.35**	**11780.31**
Common stocks	0.01	0.01	0.01	0.01
Retain earnings reserves	6813.89	6346.24	6298.34	6989.11
Minority interests	-60.48	-65.20	-65.69	-58.71
Total liabilities and equities	**12754.97**	**13158.32**	**15045.01**	**18710.72**

资料来源：公司年报，HTI

APPENDIX 1

Summary

Events. In 25H1, the company recorded revenue of RMB 1.41 billion (+37.8%), of which commercialization revenue was RMB 1.40 billion (+49.2%) and licensing revenue was RMB 0.01 billion. Gross profit reached RMB 1.12 billion (+18.8%) with a gross margin of 79.4% (-12.6ppts). Commercialization gross profit was RMB 1.11 billion (+29.5%). R&D expenses were RMB 0.73 billion (+23.0%) with an R&D ratio of 51.8% (-6.2ppts). Selling expenses were RMB 0.67 billion (+29.8%) with a selling expense ratio of 47.5% (-2.9ppts). Administrative expenses were RMB 0.13 billion (+34.4%). Net loss for the period was RMB 0.59 billion (-136%). Cash and equivalents on hand totaled RMB 6.59 billion (-4.7%).

Comments.

Domestic product sales remained solid, with operating efficiency continuously improving. In 25H1, the company achieved commercialization revenue of RMB 1.40 billion (+49.2%), in line with market expectations. Revenue growth was mainly driven by the inclusion of cadonilimab (PD-1/CTLA-4) and ivonescimab (PD-1/VEGF) in the NRDL for the first time, as well as sales contributions from newly approved first-line indications. Newly launched products ebronucimab (PCSK9) and ebdarokimab (IL-12/IL-23) also achieved a smooth commercial rollout and began contributing to revenue. The company's commercialization capability continues to strengthen, with team expansion (now ~1,200 people) and diversified channels expected to accelerate scale-up and synergies.

IO 2.0 + ADC 2.0 strategy accelerating; core pipeline expected to reshape the landscape of cancer immunotherapy. Cadonilimab (PD-1/CTLA-4): Comprehensive development from late-line to first-line cervical cancer, from IO-resistant to first-line gastric cancer, and in perioperative settings. In lung cancer, exploration is ongoing in PD-L1-negative NSCLC first-line settings. Phase II data in IO-resistant sqNSCLC are expected in 2025. Meanwhile, the company's first global registrational trial for cadonilimab (COMPASSION-36) has been approved to initiate in both China and the US, in second-line hepatocellular carcinoma (HCC). This progress is expected to further expand its global commercialization prospects and increase attractiveness to potential partners. ADC pipeline: The company disclosed its first in-house bispecific ADC, AK145D1 (TROP2/NECTIN-4 ADC), currently in phase I trials in China and abroad. AK138D1 (HER3 ADC) is also in phase I trials globally. Additional bispecific/biduotoxin ADCs are expected to advance into clinical development.

HARMONi-A achieved both statistically significant and clinically meaningful OS benefits, with WCLC data worth watching. In its interim report, the company announced that in August 2025, the final OS analysis of the HARMONi-A trial in Chinese patients with EGFRm nsqNSCLC after EGFR-TKI progression demonstrated statistically significant and clinically meaningful OS benefit for ivonescimab + chemotherapy vs chemotherapy. Previously, data presented at ASCO 2024 showed a trend of benefit (mOS 17.1m vs 14.5m, HR=0.8) at 52% maturity, though without reaching statistical significance. In May 2025, SMMT reported topline results from the global registrational HARMONi study (dual primary endpoints: PFS/OS; ~38% Western patients): OS HR=0.79 for ivonescimab + chemo, achieving statistically significant OS improvement — a prerequisite for FDA approval and critical for SMMT's BLA submission timeline. SMMT will present HARMONi results as a late-breaking abstract (LBA) at WCLC 2025, including ex-China and China subgroup analyses and OS curves. We recommend investors closely monitor this catalyst.

Beyond oncology, the company has expanded into immunology with two approved products and one NDA under review. PCSK9 mAb and AK101 (IL-12/IL-23) have both been approved and are expected to enter NRDL negotiations in 2025. AK111 (IL-17A) for psoriasis has filed an NDA, and AK120 (IL-4Rα) reported positive phase III data in adult moderate-to-severe atopic dermatitis. In autoimmune diseases, AK139 (IL-4Rα/ST2) entered phase I in April 2025, targeting both Th2 and non-Th2 inflammatory pathways with potential in asthma, COPD, and other indications.

Early pipeline: The company is advancing multiple bispecific ADCs, T-cell engagers for solid tumors, and trispecific IO antibodies, with several IND filings expected starting next year. Efforts in extrahepatic nucleic acid delivery and mRNA technologies are ongoing, aiming to overcome traditional druggability limitations.

Near-term catalysts:

- **Ivonescimab:** (1) HARMONi data update (Sep 2025) and HARMONi-6 update (2H25); (2) Potential BLA submission for EGFRm NSCLC (based on HARMONi) and possible new partnerships; (3) Potential approval in 1L sqNSCLC (1H26); (4) 2025 NRDL negotiations (1L PD-L1+ NSCLC).
- **Cadonilimab:** (1) Phase II readout in IO-resistant sqNSCLC (2H25); (2) 2025 NRDL negotiations (1L cervical cancer, 1L gastric cancer).
- **AK111 (IL-17A):** Potential approval in psoriasis (1H26).
- **AK120 (IL-4Rα):** NDA submission expected in 2H25.

Earnings Forecast and Valuation Recommendation: Based on the company's 2025H1 results and pipeline progress, we have updated our overseas sales forecast for ivonescimab, estimating revenue of USD 10.05 billion by 2035. We also raised our projection for milestone payments expected between 2026–2035. We now forecast the company's total revenue to reach RMB 3.10/5.08/7.16 billion in 2025–2027E (previous estimate: RMB 3.41/5.45/7.31 billion), representing YoY growth of +46%/+64%/+41%. Using a DCF model with FY26–32 cash flows, WACC of 10.0% (unchanged), and a terminal growth rate of 3.5%, and assuming an RMB:HKD exchange rate of 1:1.10, we revise our target price to HKD 153.9 per share (previous: HKD 96.6), while maintaining an "Outperform" rating.

Risks: risks in new drug research and development, risks in new drug approval, risks in commercializing new drugs.

APPENDIX 2

ESG Comments

Environmental:

eco-friendly manufacturing facilities

Social:

innovative medicine creating social value

Governance:

decent corporate governance

附录 APPENDIX

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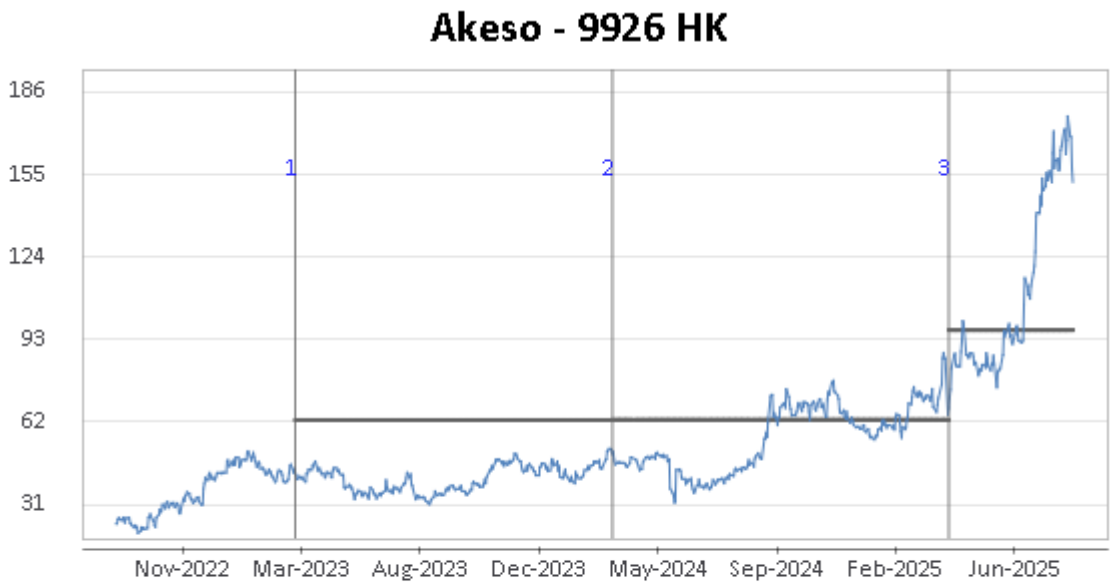
Recommendation Chart



1. 22 Mar 2023 OUTPERFORM at 44.50 target 62.73.
2. 19 Mar 2024 OUTPERFORM at 51.85 target 62.80.
3. 8 Apr 2025 OUTPERFORM at 85.90 target 96.60.

Source: Company data Bloomberg, HTI estimates