三生制药 3S BIO (1530 HK)

将和辉瑞密切讨论 III 期方案，抗体平台在研新分子值得关注

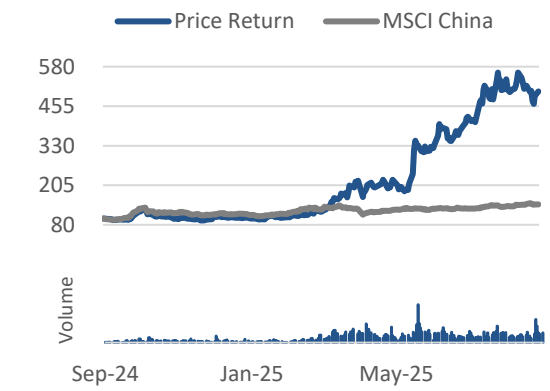
Will engage in discussions with Pfizer regarding the Phase III trial design, the new molecules under development from the antibody platform are worth watching

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$29.96
目标价	HK$43.70
HTI ESG	3.0-5.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK$72.87bn / US$9.35bn
日交易额 (3 个月均值)	US$174.17mn
发行股票数目	2,432mn
自由流通股 (%)	74%
1 年股价最高最低值	HK$33.55-HK$5.52

注：现价 HK$29.96 为 2025 年 09 月 01 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-10.7%	52.9%	400.2%
绝对值（美元）	-10.1%	53.8%	400.2%
相对 MSCI China	-16.7%	39.9%	355.9%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	9,108	18,629	10,902	12,798
Revenue (+/-)	17%	105%	-41%	17%
Net profit	2,090	8,915	2,487	3,018
Net profit (+/-)	35%	326%	-72%	21%
Diluted EPS (Rmb)	0.86	3.68	1.03	1.25
GPM	86.0%	92.5%	86.5%	87.0%
ROE	12.3%	38.2%	10.7%	12.8%
P/E	35	8	29	24

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

三生制药公布 25H1 业绩，期内收入 43.6 亿元（-0.8%），特比澳销售额 23.7 亿元（-4.2%），减少原因为销量减少。EPO 销售额 4.5 亿元（-11.7%），曼迪销售额 6.8 亿元（+24.0%），CDMO 收入 1.0 亿元（+76.1%）。毛利 37.2 亿元（-2.1%），毛利率为 85.3%（-1.2pcts），研发费用 5.5 亿元（+15.0%），研发费用率 12.6%（+1.8pcts），销售费用 16.2 亿元（+1.3%），销售费用率 37.1%（+0.8pcts），行政开支 2.8 亿元（+40.9%），行政开支率 6.5%（+1.9pcts）。其他收入（按公允价值计入损益金融资产）4.8 亿（+374.0%），归母净利润 13.6 亿元（+24.6%）。经调整归母净利润 11.4 亿元（+2.1%），EBITDA 18.3 亿元（+11.6%）。

点评

国内成熟品种业绩面临一定压力。特比澳 25H1 销售额 23.7 亿元（-4.2%），主要由于 TPO 去年基数较高叠加竞争环境加剧、不同机制的新药物加速放量，今年国内市场增速趋于平稳。EPO 方面，由于去年上半年部分省份尚未实施集采，而去年下半年逐步落地，今年开始全面体现影响。我们认为，与泊帕类药物相比，TPO 在肝毒性风险和起效时间方面更具优势；同时，相较于罗普司亭，其骨髓纤维化风险更低。叠加品牌效应，TPO 仍将是患者的重要选择。但需要关注今年医保后带来的价格压力。

公司将和辉瑞临床专家密集讨论 SSGJ-707（PD-1/VEGF）III 期方案。7 月 24 日，公司宣布与辉瑞就 SSGJ-707 达成的全球授权协议正式生效。公司将在获得 12.5 亿美元首付款的基础上，额外获得 1.5 亿美元款项，以进一步授予辉瑞在中国内地独家开发和商业化 SSGJ-707 的权利。三生制药还将获得后续付款以及双位数的梯度分成。同时，辉瑞将认购三生制药价值 1 亿美元的普通股股份。公司在业绩会上表示，12.5 亿美元首付款的确认时间仍在与审计沟通中，暂未披露是否计入 2025 年业绩。公司认为肺癌、结直肠癌及泌尿系统肿瘤均是辉瑞在 MRCT 中优先考虑的适应症，同时亦有望探索与辉瑞多款 ADC 的联合治疗临床研究。

公司其他在研双抗/三抗品种蓄势待发：

705（PD-1/HER2 双抗）：公司自主研发，可同时抑制 PD-1/PD-L1 和 HER2 信号通路，结合靶向和免疫机制，有望实现更好的肿瘤免疫监控。目前，705 在中国开展针对 HER2 阳性晚期实体瘤的 II 期临床试验，正在入组患者；在美国的 IND 申请也已获 FDA 批准。

706（PD-1/PD-L1 双抗）：中美双报的自研发 PD-1/PD-L1 双抗，可同时靶向 PD-1 和 PD-L1，并凭借优良特性避免错配。目前，706 正在开展用于晚期实体瘤的 II 期临床试验。

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公司首次披露 SSS59（MUC17/CD3/CD28 三抗）：全球首个进入临床的 FIC 分子，MUC17 是潜在消化道肿瘤相关靶点，临床前数据显示该分子对靶细胞的增值抑制效果优于单抗/双抗。SSS59 降低了 CD3 端亲和力，降低了细胞因子风暴风险，同时增加第二共刺激信号 CD28，引导更持续的 T 细胞抗肿瘤反应，弥补了降低 CD3 亲和力导致的激活信号减弱。该分子已获 IND 批准，目前处于 I 期研究阶段。

SPGL008（B7H3 抗体-IL15 融合蛋白）：临床前在多种肿瘤模型中具有显著的肿瘤抑制活性，公司认为与 IL2 相比，对 Treg 细胞无作用是该分子的优势。该分子已获 IND 批准，目前处于 I 期研究阶段。

公司后续重点催化剂：

1） SSGJ-707（PD-1/VEGF）：辉瑞更新开发计划以及开展单药/联合临床试验（25H2-26H1）；

2） 柯拉特龙：递交 NDA（25）；

3） IL4R 单抗：递交 NDA（26）；

4） 在研双抗/三抗分子（SPGL008、SSS59、706、705）潜在数据读出（25H2-26）；

5） IL-5 单抗：递交 NDA（26-27）；

盈利预测及估值建议：

参考公司国内商业化表现、对外合作收到的首付款，我们预测公司 2025-2027E 营业收入达 186.3、109.0、128.0 亿元（前值：191.8、119.0、140.5 亿元），归母净利润分别为 89.2、24.9、30.2 亿元（前值：93.6、27.3、33.3 亿元）。我们使用经风险调整的贴现现金流（DCF）模型及 2026-2035 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 43.7 HKD/股（前值：45.5 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

DCF Valuation (CNY mn)	2023	2024A	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Forecast year			1	2	3	4	5	6	7	8	9	10	11
Time factor			0.0	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0
Sales	7,816	9,108	18,629	10,902	12,798	15,507	21,757	24,584	26,657	28,303	29,449	33,966	35,180
y-y growth		16.5%	104.5%	-41.5%	17.4%	21.2%	40.3%	13.0%	8.4%	6.2%	4.0%	15.3%	3.6%
Gross profit	6,642	7,828	17,234	9,430	11,134	13,569	19,038	21,511	23,325	24,765	25,768	29,720	30,782
y-y growth		17.9%	120.2%	-45.3%	18.1%	21.9%	40.3%	13.0%	8.4%	6.2%	4.0%	15.3%	3.6%
EBIT	2221	2560	11228	3243	3897	4831	6793	7692	8360	8698	8864	10010	10146
Tax rate	19.8%	18.4%	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)	1,780	2,089	9,543	2,757	3,313	4,106	5,774	6,538	7,106	7,393	7,535	8,508	8,624
+ D&A	351	413	435	473	506	531	545	547	536	513	491	470	449
- Change in working capital	1,329	-296	754	1,054	-76	-109	-96	-43	-31	-32	-25	-80	-28
- Capx	-704	-963	-1115	-1066	-964	-811	-615	-390	-152	-146	-140	-134	-128
FCFF	2,757	1,242	9,617	3,218	2,778	3,716	5,607	6,653	7,458	7,728	7,861	8,764	8,917
Terminal value													141121
FCF + Terminal value				2,924	2,294	2,789	3,824	4,123	4,201	3,956	3,656	3,705	3,425
PV of FCF + Terminal value													**89,108**

WACC	10.0%	**Terminal growth rate**	3.5%	Present value of enterprise (CNY mn)	89,108
Cost of Equity	11.7%			cash	11,143
Cost of Debt	4.0%			debt	2,281
Equity Beta	1.10			Equity value (CNY mn)	97,970
Risk Free Rate	1.8%			No. of shares(mn)	2,424
Market Risk Premium	9.0%			**DCF per share (CNY)**	**40.42**
Target Debt to Asset ratio	20%			CNY/HKD	1.08
Effective Corporate Tax Rate	15.0%			**DCF per share (HKD)**	**43.66**

资料来源：公司财报；HTI

Key financials	FY2024A	FY2025E	FY2026E	FY2027E
Revenue (CNY mn)	9,108	18,629	10,902	12,798
Operating Profit /Loss (CNY mn)	2,560	11,228	3,243	3,897
Pre-tax profit / Loss (CNY mn)	2,718	11,127	3,104	3,767
Net income to ord equity (CNY mn)	2,090	8,915	2,487	3,018
Revenue growth	16.5%	104.5%	-41.5%	17.4%
Net profit growth	53.9%	313.9%	-72.1%	21.4%
ROE	12.3%	38.2%	10.7%	12.8%

Balance Sheet (CMY mm)	FY2024A	FY2025E	FY2026E	FY2027E
Total cash and equivalents	2,143	8,933	9,291	9,217
Inventories	795	764	806	912
Account and other receivables	1,305	3,062	1,792	2,104
Trade receivables	1,305	3,062	1,792	2,104
Other current assets	5,104	5,104	5,104	5,104
Total current assets	**9,347**	**17,863**	**16,994**	**17,336**
Property, plant and equipment	4,993	5,694	6,322	6,830
Other non-current assets	3,561	3,561	3,561	3,561
Total non-current assets	**14,866**	**15,546**	**16,139**	**16,598**
Total assets	**24,213**	**33,409**	**33,133**	**33,934**
Contract liabilities	180	2,292	2,419	2,735
Trade and other payable	180	2,292	2,419	2,735
Bank borrowing	2,244	2,244	2,244	2,244
Other current liabilities	1,241	1,241	1,241	1,241
Total current liabilities	**5,464**	**7,943**	**7,770**	**8,110**
Bank borrowing	38	38	38	38
Contract liabilities	38	38	38	38
Other liabilities	36	36	36	36
Total non-current liabilities	**713**	**713**	**713**	**713**
Total liabilities	**6,176**	**8,656**	**8,483**	**8,823**
Shareholder's equity	**15,436**	**22,153**	**22,050**	**22,510**
Minority interests	2,600	2,600	2,600	2,600
Total equity	**18,036**	**24,753**	**24,650**	**25,110**
Total liabilities & shareholders' equity	**24,213**	**33,409**	**33,133**	**33,934**

Cash flow (CNY mn)	FY2024A	FY2025E	FY2026E	FY2027E
Operating profit	**2,218**	**9,458**	**2,638**	**3,202**
Deprecation and amortisation	413	435	473	506
Changes in working capital	(296)	754	1,054	(76)
Other operating cash flow	-	-	-	-
Cash generated from operations	**3,201**	**10,841**	**4,360**	**3,825**
Capex	(963)	(1,115)	(1,066)	(964)
Other investing cash flow	-	-	-	-
Net cash flow from investing activities	**(1,358)**	**(1,115)**	**(1,066)**	**(964)**
Change in borrowings	-	-	-	-
Proceeds from changes in capital	-	-	-	-
Other financing cash flow	(17)	-	-	-
Net cash flow from financing activities	**(2,253)**	**(2,935)**	**(2,935)**	**(2,935)**
Cash at beginning of period	2,689	2,143	8,933	9,291
Net change in cash	**(469)**	**6,790**	**358**	**(74)**
Forex effects	-	-	-	-
Implied cash at end of period	**2,143**	**8,933**	**9,291**	**9,217**
Free cash flow	**1,242**	**9,617**	**3,218**	**2,778**

Profit & Loss (CNY mn)	FY2024A	FY2025E	FY2026E	FY2027E
Total turnover	9,108	18,629	10,902	12,798
Cost of sales	(1,280)	(1,394)	(1,472)	(1,664)
Gross profit	7,828	17,234	9,430	11,134
Total operating costs	(5,273)	(6,012)	(6,193)	(7,244)
Operating profit	2,560	11,228	3,243	3,897
Operating EBITDA	2,973	11,663	3,717	4,403
Depreciation and amortisation	413	435	473	506
Operating EBIT	2,560	11,228	3,243	3,897
Interest income (expense)	(191)	(194)	(194)	(194)
Pre-tax profit	2,718	11,127	3,104	3,767
Taxation	(501)	(1,669)	(466)	(565)
Net Income	2,218	9,458	2,638	3,202
Minorities	127	543	151	184
Net Income to ord equity	2,090	8,915	2,487	3,018
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	FY2025E	FY2026E	FY2027E
EPS (CNY)	0.9	3.7	1.0	1.2
Revenue per share (CNY)	3.8	7.7	4.5	5.3
Operating EBITDA per share (CNY)	1.2	4.8	1.5	1.8
BVPS (CNY)	7.4	10.2	10.2	10.4
DPS (CNY)	0.3	1.1	0.3	0.4
Recurrent cash flow per share (CNY)	(0.2)	2.8	0.1	(0.0)
Shares in issue (million)	2,424	2,424	2,424	2,424
Year end adjusted shares in issue (million)	N.A.	N.A.	N.A.	N.A.

Key Ratios	FY2024A	FY2025E	FY2026E	FY2027E
Growth				
Revenue growth	16.5%	104.5%	-41.5%	17.4%
Operating profit growth	15.3%	338.6%	-71.1%	20.2%
Net profit growth	53.9%	313.9%	-72.1%	21.4%
Margins				
Gross margin	86.0%	92.5%	86.5%	87.0%
Operating EBITDA margin	32.6%	62.6%	34.1%	34.4%
Operating margin	28.1%	60.3%	29.8%	30.5%
Pretax profit margin	29.8%	59.7%	28.5%	29.4%
Tax rate	18.4%	15.0%	15.0%	15.0%
Net profit margin	25.1%	50.8%	24.2%	25.0%
Key Ratios				
ROE	12.3%	38.2%	10.7%	12.8%
ROA	9.2%	28.3%	8.0%	9.4%
Capex/revenue	-10.6%	-6.0%	-9.8%	-7.5%
Current ratio (x)	1.7	2.2	2.2	2.1
Creditor days	55.9	600.0	600.0	600.0
Debtor days	48.1	60.0	60.0	60.0
Inventory days	224.3	200.0	200.0	200.0
Sales/avg assets	0.4	0.6	0.3	0.4
Credit analysis				
Debt/EBITDA (x)	1.8	0.7	2.1	1.8
Debt/equity	30%	32%	32%	32%
Net debt to equity	1%	-27%	-29%	-28%

资料来源：公司财报；HTI

APPENDIX 1

Summary

3SBio reported 25H1 revenue of RMB 4.36 billion (-0.8% YoY), with TPIAO sales at RMB 2.37 billion (-4.2%) due to lower volume, EPO at RMB 450 million (-11.7%), Mandi at RMB 680 million (+24.0%), and CDMO revenue at RMB 100 million (+76.1%). Gross profit was RMB 3.72 billion (-2.1%), with a margin of 85.3% (-1.2ppts). R&D expenses rose 15.0% to RMB 550 million (12.6% of revenue), selling expenses increased 1.3% to RMB 1.62 billion (37.1% of revenue), and administrative expenses surged 40.9% to RMB 280 million (6.5% of revenue). Other income from fair value changes in financial assets reached RMB 480 million (+374.0%), driving net profit attributable to shareholders up 24.6% to RMB 1.36 billion, while adjusted net profit rose 2.1% to RMB 1.14 billion and EBITDA grew 11.6% to RMB 1.83 billion.

Comments

The company's mature products in China are facing some pressure. In 25H1, TPIAO recorded sales of RMB 2.37 billion (-4.2%), mainly due to a high base last year, intensified competition, and accelerated uptake of new drugs with different mechanisms, leading to a more moderate market growth in China this year. For EPO, since some provinces had not implemented volume-based procurement in 1H24 but gradually rolled it out in 2H24, the full impact began to materialize this year. We believe that compared with bopag, TPIAO has advantages in terms of lower hepatotoxicity risk and faster onset of action; and compared with nplate, it carries a lower risk of bone marrow fibrosis. Together with its brand recognition, TPIAO will remain an important treatment option for patients, though price pressure under the national reimbursement scheme this year needs to be closely monitored.

The company will hold intensive discussions with Pfizer's clinical experts on the Phase III trial design of SSGJ-707 (PD-1/VEGF). On July 24, the company announced that its global licensing agreement with Pfizer for SSGJ-707 had officially taken effect. In addition to the upfront payment of USD 1.25 billion, the company will receive an additional USD 150 million in exchange for granting Pfizer exclusive rights to develop and commercialize SSGJ-707 in mainland China. 3SBio will also be eligible for milestone payments as well as tiered double-digit royalties. At the same time, Pfizer will subscribe to USD 100 million worth of 3SBio's ordinary shares. During the earnings call, management stated that the timing of recognizing the USD 1.25 billion upfront payment is still under discussion with auditors, and it has not been disclosed whether it will be booked in 2025. The company believes that lung cancer, colorectal cancer, and genitourinary cancers are priority indications for Pfizer in MRCT, and there is also potential to explore clinical studies of SSGJ-707 in combination with several of Pfizer's ADCs.

The company's other bispecific and trispecific antibody candidates are also advancing steadily:

705 (PD-1/HER2 bispecific): Independently developed by the company, 705 simultaneously inhibits PD-1/PD-L1 and HER2 signaling pathways, combining targeted and immune mechanisms to potentially enhance tumor immune surveillance. It is currently enrolling patients in a Phase II trial for HER2-positive advanced solid tumors in China, and the IND application in the US has also been approved by the FDA.

706 (PD-1/PD-L1 bispecific): A self-developed bispecific antibody targeting both PD-1 and PD-L1, filed in both China and the US, designed to avoid mismatching with superior binding properties. 706 is currently in a Phase II trial for advanced solid tumors.

SSS59 (MUC17/CD3/CD28 trispecific): First-in-class globally to enter clinical trials, with MUC17 being a potential target for gastrointestinal tumors. Preclinical data showed stronger inhibitory effects on target cell proliferation compared with monoclonal or bispecific antibodies. SSS59 reduces CD3 affinity to mitigate cytokine release syndrome risk, while adding a second co-stimulatory signal (CD28) to sustain T-cell anti-tumor response, thereby compensating for the weakened activation caused by reduced CD3 affinity. The IND has been approved, and the molecule is now in Phase I trials.

SPGL008 (B7H3 antibody–IL-15 fusion protein): Demonstrated significant tumor inhibition in multiple preclinical tumor models. Compared with IL-2, its advantage lies in the lack of activity on Treg cells. The IND has been approved, and it is currently in Phase I trials.

Key upcoming catalysts:

1) SSGJ-707 (PD-1/VEGF): Pfizer's updated development plan and initiation of monotherapy/combination clinical trials (25H2–26H1);
2) Clascoterone: NDA submission (2025);
3) IL-4R monoclonal antibody: NDA submission (2026);
4) Bispecific/trispecific candidates (SPGL008, SSS59, 706, 705): Potential data readouts (25H2–26);
5) IL-5 monoclonal antibody: NDA submission (2026–27).

Earnings Forecast and Valuation Recommendation

Based on the company's domestic commercialization performance and upfront payment received from external collaboration, we forecast 2025–2027E revenue of RMB 18.63 billion, 10.90 billion, and 12.80 billion (previous estimates: RMB 19.18 billion, 11.90 billion, and 14.05 billion), with net profit attributable to shareholders of RMB 8.92 billion, 2.49 billion, and 3.02 billion (previous estimates: RMB 9.36 billion, 2.73 billion, and 3.33 billion), respectively. We apply a risk-adjusted discounted cash flow (DCF) model using projected cash flows for FY2026–2035. Based on a WACC of 10.0% and a terminal growth rate of 3.5%, we derive a target price of HKD 43.7 per share (previously HKD 45.5), and maintain our "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:

Overall performance is well

Social:

Overall performance is well

Governance:

Overall performance is well

附录 APPENDIX

重要信息披露

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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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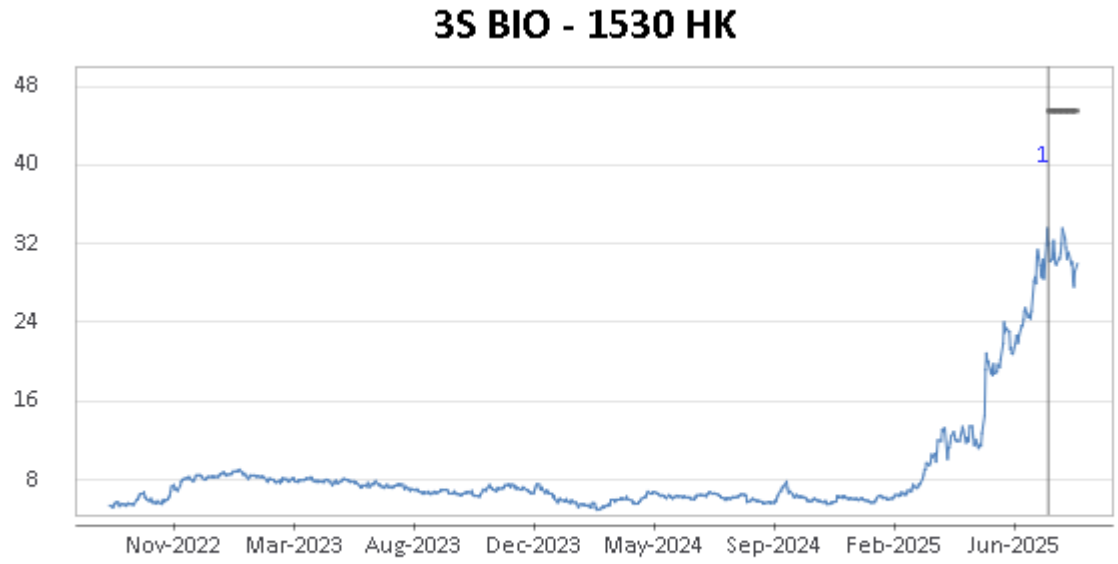

1. 30 Jul 2025 OUTPERFORM at 31.90 target 45.50.

Source: Company data Bloomberg, HTI estimates