映恩生物 Duality Biologics (9606 HK)

“ADC+IO”战略稳步推进，早期分子有望展露潜力

The “ADC+IO” strategy is progressing steadily, and early-stage molecules are expected to demonstrate their potential

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$402.80
目标价	HK$464.20
HTI ESG	4.8-4.8-4.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK$35.46bn / US$4.55bn
日交易额 (3 个月均值)	US$10.54mn
发行股票数目	88.04mn
自由流通股 (%)	74%
1 年股价最高最低值	HK$402.80-HK$176.50

注：现价 HK$363.20 为 2025 年 09 月 05 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	5.6%	67.1%	
绝对值（美元）	6.3%	68.0%	
相对 MSCI China	-0.2%	55.1%	

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	1,787	1,941	1,747	971
Revenue (+/-)	111559%	9%	-10%	-44%
Net profit	-358	-1,050	-2,403	-975
Net profit (+/-)	n.m.	n.m.	n.m.	n.m.
Diluted EPS (Rmb)	-44.69	-131	-57.62	-23.38
GPM	76.1%	40.4%	33.8%	-19.2%
ROE	n.m.	n.m.	n.m.	n.m.
P/E	n.m.	n.m.	n.m.	n.m.

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

公司公布 25H1 业绩：营收 12.3 亿元（+22.9%），主要系许可及合作协议收入。研发投入 3.5 亿元（-7.5%），研发费用率 28.4%（-9.4pcts）；管理费用 1.3 亿元（+71.3%），管理费用率 10.2%（+2.9pcts）。期内亏损-20.8 亿元，扣除由于全球发售导致的优先股公允价值变动后，公司调整后利润 1.5 亿元。截至 25H1，公司在手现金 37.5 亿元。

点评

里程碑收入持续贡献，现金储备充沛，足以支持中短期研发战略

公司期间营收 12.3 亿元，主要由于确认了 DB-1418（EGFR/HER3 ADC）授权 Avenzo 的首付款 5000w USD 以及 DB-1303（HER2 ADC）国内权益授权三生制药的首付款 2000w USD。公司期内亏损大幅增加主要来自以公允价值计量且变动计入当期损益的金融负债公允价值变动，主要涉及全球发售前发行的优先股。该等变动已于 2025 年 4 月 15 日全球发售完成时终止，此后不再产生相关影响。考虑到未来潜在的 BD 交易里程碑及销售分成收入，公司目前持有的 37.5 亿元现金足以支撑未来 3~5 年的临床及早期研发投入。

和 BioNTech 合作的管线稳步推进，早期分子有望展露潜力

公司与 BioNTech 合作的 3 款 ADC 分子（DB1303、DB1311、DB1305）正稳步推进“IO+ADC”战略。根据 BioNTech 2025 年上半年公告，这 3 款 ADC 已联合 BNT327（PD-L1/VEGF）启动 4 项 I/II 期临床研究。在我们此前发布的首次覆盖报告中，我们认为 B7-H3 ADC 在 CRPC 后线单药治疗中具备最佳同类（BIC）潜力，并有望向前线拓展。HER2 ADC 在 HER2-Low 乳腺癌适应症的全球研发进度位列前二，有机会凭借竞品需与 Enhertu 开展头对头试验的窗口，抢占先发优势。HER3 ADC 乳腺癌中已展现出早期优异疗效信号，HER3-Dxd（默沙东/第一三共）转向乳腺癌领域的布局也为该靶点带来新的研发思路。早期分子方面，公司也首次披露 DB-1317（ADAM9 ADC），即将开始中澳 I 期临床，ADAM9 ADC 在胃癌和肠癌 PDX 模型中显示约 80%的反应率，临床前结果将于近期国际会议公布。相比第一代 ADAM9 ADC IMGC936（AbbVie）因使用 Maytansinoid payload 导致眼毒性而失败，公司采用了减毒型 payload P1103，安全性更具优势。

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公司近期研发催化剂梳理:

1） DB-1303（HER2 ADC）：子宫内膜癌单臂临床 FDA BLA 申请以及国内 HER2+ BC 上市申请递交（25H2）；

2） DB-2304（BDCA2 ADC）：针对 SLE 的 I 期临床 SAD 研究完成，并在 2025 年底前启动 MAD 研究（25H2）；

3） DB-1419（B7H3/PD-L1 ADC）、DB-1317（ADAM9 ADC）等早期分子临床前数据读出（25H2-26）；

4） DB-1418（EGFR/HER3 ADC）全球 I 期进行中，国内 IND approve（25H2）；

DUPAC 等新 ADC 平台的早期信息、数据有望披露（25H2-26）。

盈利预测及估值建议:

结合公司 2025 H1 年营收情况以及临床管线推进情况、我们上调了公司可能收到来自 BioNTech 的远期销售分成。我们预计 2025-27 年总收入为 17.5/9.7/13.7 亿元（2025-27E 前值：9.7/11.7/16.1），同比-10/-44/+41%。我们采用 DCF 模型对公司进行估值，采用 FY26-34 现金流进行测算，基于 WACC 10.0%（不变），永续增长率 3.5%（不变），假设汇率 RMB:HKD=1:1.08，调整目标价至 464.2 HKD/股（前值：269.7 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
Forecast year			**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**
Time factor			**0.0**	**1.0**	**2.0**	**3.0**	**4.0**	**5.0**	**6.0**	**7.0**	**8.0**	**9.0**
Sales	**1,787**	**1,941**	**1,747**	**971**	**1,372**	**1,637**	**1,958**	**2,636**	**3,092**	**3,506**	**3,944**	**4,369**
y-y growth		8.7%	-10.0%	-44.4%	41.3%	19.3%	19.6%	34.7%	17.3%	13.4%	12.5%	10.8%
Gross profit	**1,359**	**785**	**591**	**(186)**	**686**	**900**	**1,175**	**1,766**	**2,164**	**2,525**	**2,879**	**3,277**
y-y growth		-42.3%	-24.7%	-131.5%	-468.9%	31.2%	30.5%	50.4%	22.5%	16.7%	14.1%	13.8%
EBIT	**781**	**-189**	**-226**	**-999**	**-189**	**251**	**534**	**920**	**1234**	**1624**	**1945**	**2273**
Tax rate	15.0%	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)	**664**	**(161)**	**(192)**	**(849)**	**(161)**	**213**	**454**	**782**	**1,049**	**1,380**	**1,653**	**1,932**
+ D&A	22	29	25	29	25	26	29	34	42	51	59	68
- Change in working capital	-7	186	25	167	-286	-39	-14	-35	-24	-21	-8	-36
- Capx	-36	-39	-35	-20	-28	-33	-39	-53	-62	-70	-79	-88
FCFF	**643**	**16**	**(178)**	**(672)**	**(449)**	**167**	**430**	**727**	**1,005**	**1,339**	**1,624**	**1,876**
Terminal value												29,683
PV of FCF			(178)	(611)	(371)	125	293	451	566	686	756	793
PV of FCF + Terminal value												**15,235**

WACC	10.0%	**Terminal growth rate**	3.5%	Present value of enterprise (CNY mn)	15,235
Cost of Equity	11.7%			cash	2,994
Cost of Debt	4.0%			debt	305
Equity Beta	1.10			Equity value (CNY mn)	17,923
Risk Free Rate	1.8%			No. of shares(mn)	42
Market Risk Premium	9.0%			**DCF per share (CNY)**	**429.78**
Target Debt to Asset ratio	20%			CNY/HKD	1.08
Effective Corporate Tax Rate	15.0%			**DCF per share (HKD)**	**464.16**

资料来源：公司财报；HTI

表 2.

Key financials	FY2023A	FY2024A	FY2025E	FY2026E
Revenue (CNY mn)	1,787	1,941	1,747	971
Operating Profit /Loss (CNY mn)	781	(189)	(226)	(999)
Pre-tax profit / Loss (CNY mn)	(202)	(1,015)	(2,403)	(975)
Net income to ord equity (CNY mn)	(358)	(1,050)	(2,403)	(975)
Revenue growth	111558.8%	8.7%	-10.0%	-44.4%
Net profit growth	-7.6%	193.8%	128.8%	-59.4%
ROE	31.8%	52.0%	86.3%	25.9%

Balance Sheet (CMY mm)	FY2023A	FY2024A	FY2025E	FY2026E
Total cash and equivalents	1,131	1,209	460	(338)
Inventories	-	-	-	-
Account and other receivables	101	379	341	190
Trade receivables	27	25	35	19
Other current assets	33	70	70	70
Total current assets	**1,334**	**1,910**	**1,134**	**169**
Property, plant and equipment	12	13	16	13
Other non-current assets	94	121	121	121
Total non-current assets	**166**	**180**	**191**	**181**
Total assets	**1,500**	**2,090**	**1,324**	**349**
Contract liabilities	159	93	93	93
Trade and other payable	235	671	635	635
Bank borrowing	159	93	93	93
Other current liabilities	-	-	-	-
Total current liabilities	**2,561**	**3,872**	**3,869**	**3,869**
Bank borrowing	63	241	241	241
Contract liabilities	N.A.	N.A.	N.A.	N.A.
Other liabilities	63	241	241	241
Total non-current liabilities	**63**	**241**	**241**	**241**
Total liabilities	**2,624**	**4,112**	**4,109**	**4,109**
Shareholder's equity	**(1,124)**	**(2,022)**	**(2,785)**	**(3,760)**
Minority interests	-	-	-	-
Total equity	**(1,124)**	**(2,022)**	**(2,785)**	**(3,760)**
Total liabilities & shareholders' equity	**1,500**	**2,090**	**1,324**	**349**

Cash flow (CNY mn)	FY2023A	FY2024A	FY2025E	FY2026E
Operating profit	**781**	**(189)**	**(226)**	**(999)**
Deprecation and amortisation	(22)	(29)	(25)	(29)
Changes in working capital	7	(186)	(25)	(167)
Other operating cash flow	(249)	1,552	-	-
Cash generated from operations	**816**	**286**	**(2,353)**	**(779)**
Capex	(36)	(39)	(35)	(20)
Other investing cash flow	(43)	-	-	-
Net cash flow from investing activities	**(79)**	**(211)**	**(35)**	**(20)**
Change in borrowings	-	-	-	-
Proceeds from changes in capital	-	-	1,640	-
Other financing cash flow	-	-	-	-
Net cash flow from financing activities	**11**	**(8)**	**1,640**	**-**
Cash at beginning of period	376	1,131	1,209	460
Net change in cash	**749**	**67**	**(748)**	**(798)**
Forex effects	6	11	-	-
Implied cash at end of period	**1,131**	**1,209**	**460**	**(338)**
Free cash flow	**643**	**16**	**(178)**	**(672)**

Profit & Loss (CNY mn)	FY2023A	FY2024A	FY2025E	FY2026E
Total turnover	1,787	1,941	1,747	971
Cost of sales	428	1,157	1,157	1,157
Gross profit	1,359	785	591	(186)
Total operating costs	578	974	817	813
Operating profit	781	(189)	(226)	(999)
Operating EBITDA	803	(160)	(201)	(970)
Depreciation and amortisation	(22)	(29)	(25)	(29)
Operating EBIT	781	(189)	(226)	(999)
Interest income (expense)	34	48	43	24
Pre-tax profit	(202)	(1,015)	(2,403)	(975)
Taxation	(155)	(36)	-	-
Net Income	(358)	(1,050)	(2,403)	(975)
Minorities	-	-	-	-
Net Income to ord equity	(358)	(1,050)	(2,403)	(975)
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	FY2023A	FY2024A	FY2025E	FY2026E
EPS (CNY)	(44.7)	(131.3)	(57.6)	(23.4)
Revenue per share (CNY)	223.3	242.7	41.9	23.3
Operating EBITDA per share (CNY)	100.4	(20.0)	(4.8)	(23.2)
BVPS (CNY)	(140.5)	(252.7)	(66.8)	(90.2)
DPS (CNY)	N.A.	N.A.	N.A.	N.A.
Recurrent cash flow per share (CNY)	93.6	8.4	(17.9)	(19.1)
Shares in issue (million)	8	8	42	42
Year end adjusted shares in issue (million)	N.A.	N.A.	N.A.	N.A.

Key Ratios	FY2023A	FY2024A	FY2025E	FY2026E
Growth				
Revenue growth	111558.8%	8.7%	-10.0%	-44.4%
Operating profit growth	-312.0%	-124.2%	19.8%	341.4%
Net profit growth	-7.6%	193.8%	128.8%	-59.4%
Margins				
Gross margin	76.1%	40.4%	33.8%	-19.2%
Operating EBITDA margin	45.0%	-8.2%	-11.5%	-99.9%
Operating margin	43.7%	-9.7%	-13.0%	-102.9%
Pretax profit margin	-11.3%	-52.3%	-137.5%	-100.5%
Tax rate	-19.9%	-15.0%	-15.0%	-15.0%
Net profit margin	-20.0%	-54.1%	-137.5%	-100.5%
Key Ratios				
ROE	31.8%	52.0%	86.3%	25.9%
ROA	-23.8%	-50.3%	-181.4%	-279.2%
Capex/revenue	-2.0%	-2.0%	-2.0%	-2.0%
Current ratio (x)	0.5	0.5	0.3	0.0
Creditor days	200.4	200.4	200.4	200.4
Debtor days	20.6	71.3	71.3	71.3
Inventory days	0.0	0.0	0.0	0.0
Sales/avg assets	1.2	0.9	1.3	2.8
Credit analysis				
Debt/EBITDA (x)	0.3	-2.1	-1.7	-0.3
Debt/equity	-20%	-17%	-12%	-9%
Net debt to equity	81%	43%	5%	-18%

资料来源：公司财报；HTI

APPENDIX 1

Summary

The company announced its 1H25 results: revenue reached RMB 1.23 billion (+22.9%), mainly driven by licensing and collaboration income. R&D investment was RMB 350 million (-7.5%), with an R&D expense ratio of 28.4% (-9.4ppts); administrative expenses were RMB 130 million (+71.3%), with an expense ratio of 10.2% (+2.9ppts). Net loss during the period was RMB -2.08 billion; excluding changes in the fair value of preferred shares resulting from the global offering, adjusted net profit was RMB 150 million. As of 1H25, the company had cash on hand of RMB 3.75 billion.

Milestone revenues continue to contribute; strong cash position sufficient to support mid-to-near-term R&D strategy

The company recorded revenue of RMB 1.23 billion during the period, mainly driven by the recognition of an upfront payment of USD 50 million from the out-licensing of DB-1418 (EGFR/HER3 ADC) to Avenzo, and an upfront payment of USD 20 million from the domestic rights out-licensing of DB-1303 (HER2 ADC) to 3SBio. The significant increase in net loss during the period was primarily attributable to fair value changes in financial liabilities measured at fair value through profit or loss, mainly related to preferred shares issued prior to the global offering. Such changes terminated upon the completion of the global offering on April 15, 2025, and will no longer have an impact going forward. Considering potential milestone and royalty revenues from future BD transactions, the company's current cash balance of RMB 3.75 billion is sufficient to fund clinical and early-stage R&D investments for the next 3–5 years.

Pipeline in collaboration with BioNTech progressing steadily; early-stage assets expected to show potential

The company is advancing three ADC programs (DB-1303, DB-1311, DB-1305) in collaboration with BioNTech, driving forward its "ADC + IO" strategy. According to BioNTech's 1H25 announcement, these three ADCs have been combined with BNT327 (PD-L1/VEGF) in four ongoing Phase I/II clinical trials. In our initiation report, we highlighted that the B7-H3 ADC holds best-in-class (BIC) potential in late-line monotherapy for CRPC, with opportunities to expand into earlier lines. The HER2 ADC ranks among the top two globally in HER2-low breast cancer development and may capture a first-mover advantage as competitors are expected to face head-to-head trial requirements versus Enhertu. The HER3 ADC has already shown promising early efficacy signals in breast cancer, while the shift of HER3-Dxd (Merck/Daiichi Sankyo) toward breast cancer underscores the attractiveness of this target.

In terms of early-stage assets, the company newly disclosed DB-1317 (ADAM9 ADC), which is about to enter Phase I trials in China and Australia. DB-1317 demonstrated an ~80% response rate in gastric and colorectal cancer PDX models, with preclinical results to be presented at an upcoming international conference. Unlike AbbVie's first-generation ADAM9 ADC IMGC936, which failed due to ocular toxicity associated with its maytansinoid payload, the company has employed a de-toxified payload (P1103) to improve safety.

Upcoming R&D catalysts

1) DB-1303 (HER2 ADC): FDA BLA filing for endometrial cancer single-arm study, and NDA submission in China for HER2+ breast cancer (2H25);

2) DB-2304 (BDCA2 ADC): Completion of SAD study in SLE Phase I, with MAD study initiation expected before end-2025 (2H25);

3) DB-1419 (B7-H3/PD-L1 ADC), DB-1317 (ADAM9 ADC): Preclinical data readouts (2H25–2026);

4) DB-1418 (EGFR/HER3 ADC): Global Phase I ongoing; IND approval in China (2H25);

5) DUPAC and other new ADC platforms: Early information and data disclosures expected (2H25–2026).

Earnings Forecast and Valuation Recommendation

Based on the company's 1H25 revenue performance and clinical pipeline progress, we have raised our forecast for potential future royalty income from BioNTech. We now estimate total revenue of RMB 1.75/0.97/1.37 billion in 2025–27E (previously: RMB 0.97/1.17/1.61 billion), representing YoY growth of -10%/-44%/+41%. We value the company using a DCF model based on FY26–34 cash flows, applying a WACC of 10.0% (unchanged) and a terminal growth rate of 3.5% (unchanged), with an assumed exchange rate of RMB:HKD = 1:1.08. Accordingly, we revise our target price to HKD 464.2 per share (previously HKD 269.7), 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:

Well performance

Social:

Well performance

Governance:

Well performance

附录 APPENDIX

重要信息披露

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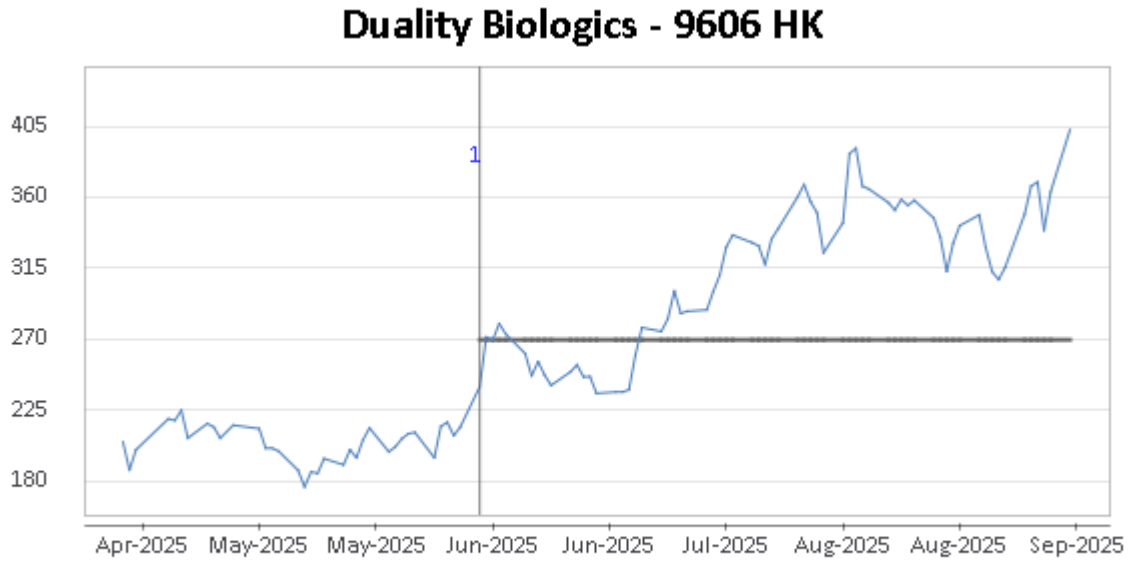

1. 9 Jun 2025 OUTPERFORM at 217.40 target 269.70.

Source: Company data Bloomberg, HTI estimates