翰森制药 Hansoh Pharma (3692 HK)

翰森制药 CDH17 ADC 授权罗氏，总对价超 15 亿美元

Hansoh licensed out its CDH17 ADC to Roche, with total consideration exceeds USD1.5bn

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件及点评

翰森制药与罗氏就 HS-20110（CDH17 ADC）签署许可协议，翰森制药将获得 8000 万美元首付款+最高 14.5 亿美元开发、注册审批和商业化进展里程碑付款+产品销售分成。HS-20110 是一款潜在 FIC 产品，CDH17 抗体与拓扑异构酶抑制剂通过共价键连接而成。目前该产品正在中国和美国开展用于治疗结直肠癌及其他实体瘤的全球 I 期临床试验。

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我们看好公司的阿美替尼在国内持续放量。核心产品阿美替尼已有 4 项适应症获批，2025 年销售额有望超过 60 亿元，单药峰值有望达到 80 亿元。阿美替尼联合化疗 1L 治疗 NSCLC 适应症有望下半年获批。在研管线方面，阿美替尼联合 c-Met TKI、EGFR/c-Met 双抗/ADC 等有望持续扩大肺癌市场的领先地位。

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。

APPENDIX 1

Summary

Hansoh Pharmaceutical has entered into a licensing agreement with Roche for HS-20110 (CDH17 ADC). Under the terms, Hansoh will receive an USD80mn upfront payment, along with up to USD1.45bn in milestone payments tied to development, regulatory approval, and commercial progress, as well as royalties on product sales. HS-20110 is a potential first-in-class (FIC) product, composed of a CDH17 antibody covalently linked to a topoisomerase inhibitor. The product is currently in global Phase I clinical trials in China and the United States for the treatment of colorectal cancer and other solid tumors.

We are optimistic about the normalization of milestone revenues and out-licensing opportunities for Hansoh Pharmaceutical. The company's milestone revenues for the first half of 2025 have significantly exceeded expectations, and management has raised its full-year revenue guidance to mid-to-high double-digit growth. In 2025, revenue from innovative drugs is expected to exceed CNY10bn, with the proportion of innovative drug revenue likely surpassing 80%. Combined milestone and upfront payments are projected to exceed CNY2.2bn. In the early-stage pipeline, multiple innovative molecules, such as the EGFR/cMET ADC and CDH6 ADC, present out-licensing opportunities.

We are positive about the continued sales growth of Aumolertinib in China. The core product, Aumolertinib, has already received approval for four indications, with 2025 sales expected to exceed CNY6bn and a peak sales potential of CNY8bn. The approval of Aumolertinib in combination with chemotherapy as a first-line treatment for NSCLC is anticipated in the second half of the year. In terms of the R&D pipeline, combinations of Aumolertinib with c-Met TKIs, EGFR/c-Met bispecific antibodies/ADCs, and other therapies are expected to further solidify the company's leading position in the lung cancer market.

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

附录 APPENDIX

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