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百济神州 BeiGene (6160 HK)

3Q25 业绩回顾：泽布替尼持续稳健放量；关注 CDK4 抑制剂临床进展

3Q25 Results Review: BRUKINSA Reports Robust Sales Ramp-Up; Eyes on CDK4i Clinical Development Milestone

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$195.40
目标价	HK$213.10
HTI ESG	1.8-1.6-3.5

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

市值	HK$313.77bn / US$40.34bn
日交易额 (3 个月均值)	US$132.90mn
发行股票数目	1,426mn
自由流通股 (%)	93%
1 年股价最高最低值	HK$210.40-HK$104.60

注：现价 HK$195.40 为 2025 年 11 月 10 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	-4.8%	7.1%	60.4%
绝对值（美元）	-4.7%	8.1%	60.3%
相对 MSCI China	-3.5%	-2.7%	33.0%

US$ mn	Dec-23A	Dec-24A	Dec-25E	Dec-26E
Revenue	2,459	3,810	5,312	6,394
Revenue (+/-)	74%	55%	39%	20%
Net profit	-882	-645	363	660
Net profit (+/-)	n.m.	n.m.	n.m.	82%
Diluted EPS (US$)	-0.65	-0.47	0.27	0.48
GPM	84.5%	84.4%	86.4%	86.5%
ROE	-22.3%	-18.8	10.3%	16.4%
P/E	n.m.	n.m.	95	52

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

2025 年三季度，百济神州实现收入 14.1 亿美元（同比+41%，环比+7.7%），其中公司产品收入 14.0 亿美元。公司实现毛利率 86.1%（同比+3.1ppts）。公司研发费用 5.2 亿美元（同比+5.5%），销售费用 5.3 亿美元（同比+16.2%），经营利润为 1.6 亿美元（去年同期为亏损 1.2 亿美元）。三季度公司实现净利润 1.2 亿美元。管理层上调 2025 全年总收入指引至 51-53 亿美元（前值 50-53 亿美元），略微下调经营费用至 41-43 亿美元（前值 41-44 亿美元）。

点评

泽布替尼海外市场稳健放量符合预期，2025 年泽布替尼全球收入有望接近 39 亿美元。

2025 年三季度按产品收入来看：

1. 泽布替尼（BTK）全球收入 10.4 亿美元（同比+50.8%，环比+9.6%）；其中在美国 7.4 亿美元（同比+46.7%，环比+8.0%）；欧洲 1.6 亿美元（同比+67.7%，环比+8.4%）；中国 0.9 亿美元（同比+36.3%，环比+11.1%）。我们预计四季度泽布替尼环比有望实现 5-10%的增长，2025 年泽布替尼全球收入有望超过 39 亿美元。
2. 替雷利珠单抗（PD-1）全球收入 1.9 亿美元（同比+16.7%，环比-1.5%）。

管线催化丰富，重点关注血液瘤管线和 CDK4 抑制剂临床进展

血液瘤方面，重点关注 BCL-2 抑制剂和 BTK CDAC:

索托克拉（BCL-2 抑制剂），管理层预计:

1. 2H25 索托克拉用于复发/难治套细胞淋巴瘤（R/R MCL）的数据将于 2025ASH 读出；管理层计划递交 R/R MCL 适应症的美国上市申请。
2. 1H26 开展在慢性淋巴细胞白血病患者（TN CLL）中，泽布替尼联用索托克拉（ZS）头对头阿卡替尼联用维奈托克，从而确立 ZS 在慢淋患者固定疗程中的优选地位。
3. 2026 年开展 2L+多发性骨髓瘤（MM）的 III 期临床，用药方案为以索托克拉为基础的三药联用。

BTK CDAC，管理层表示:

1. 1H26， BTK CDAC 用于治疗复发/难治慢性淋巴细胞白血病（R/R CLL）的二期临床数据有望读出；
2. BTK CDAC 头对头 pirto 的 III 期临床已经启动；BTK CDAC 联用索托克拉固定疗程正在探索中，目标开启 R/R CLL 的三期临床。

孟科含 Kehan Meng
kh.meng@htisec.com

聂照亿 Zhaoyi Nie
john.zy.nie@htisec.com

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实体瘤领域重点关注 CDK4 抑制剂，B7-H4 ADC 等品种：

CDK4 抑制剂临床进展：

1. 公司目前 II 期临床扩展试验中探索了 400mg 和 600mg 两个剂量水平，并已完成一线联合治疗的入组，目前数据呈现出较高的缓解率，足以支持启动 III 期试验。管理层计划将在 1H26 启动一线 HR+/HER2-乳腺癌的三期临床实验。
2. 管理层计划着力推动一线乳腺癌临床，并暂停二线临床。管理层认为二线治疗领域出现了多种新药物，导致二线治疗市场碎片化且竞争激烈。
3. 管理层表示，不会在本次圣安东尼奥会议上公布数据。

其他实体瘤管线，管理层表示：

1. B7-H4 ADC（BG-C9074）剂量爬坡完成，目前在卵巢癌、子宫内膜癌和乳腺癌中开展剂量优化实验。
2. PRMT5i（BGB-58067）安全性和有效性数据良好，管理层计划在一线肺癌和胰腺癌开发加速。
3. GPC3/4-1BB 双抗（BGB-B2033）是潜在的 First-in-Class GPC3-targeting T-cell activator，在经多线治疗的肝癌中效果良好。

预测和估值

考虑到公司泽布替尼在美国和欧洲市场放量超过我们此前预期，我们上调公司 FY25-27 营收分别至 53 亿/64 亿/71 亿美元，对应三年收入 CAGR 为 23%；此外我们上调 FY25-27 归母净利润分别至 3.6 亿/6.6 亿/10.5 亿美元，以反映公司销售费用和研发费用增长好于我们预期。我们使用现金流折现（DCF）模型及 FY26-FY34 的现金流进行估值。基于 WACC 9%，永续增长率 4.0%（均不变），对应目标价 213.10 元港币，维持“优于大市”评级。

风险

商业化不及预期风险；研发不及预期风险；行业政策风险； 地缘政治不确定性。

Table 1 DCF 估值

DCF Valuation (USD mn)	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Sales	2,459	3,810	5,312	6,394	7,134	7,776	7,701	8,314	8,933	9,555	10,171	10,777
y-y growth		55.0%	39.4%	20.4%	11.6%	9.0%	-1.0%	8.0%	7.5%	7.0%	6.5%	6.0%
Gross profit	2,079	3,216	4,590	5,531	6,178	6,742	6,685	7,225	7,790	8,360	8,930	9,494
y-y growth		54.7%	42.7%	20.5%	11.7%	9.1%	-0.8%	8.1%	7.8%	7.3%	6.8%	6.3%
EBIT		(568)	420	767	1,220	1,726	2,025	2,444	2,671	2,905	3,143	3,384
Tax rate		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)		(483)	357	652	1,037	1,467	1,722	2,078	2,270	2,469	2,671	2,876
+ D&A		51	53	57	60	65	70	75	81	87	92	98
- Change in working capital		(197)	43	(85)	(28)	(7)	91	9	9	10	10	11
- Capx		(299)	144	(141)	(153)	(166)	(181)	(197)	(211)	(226)	(241)	(255)
FCFF		(928)	597	482	916	1,359	1,702	1,965	2,149	2,339	2,533	2,730
Terminal value												56,503
FCF + Terminal value				482	916	1,359	1,702	1,965	2,149	2,339	2,533	59,233
Discount factor				0.92	0.84	0.77	0.71	0.65	0.60	0.55	0.50	0.46
PV of FCF + Terminal value				442	771	1,049	1,204	1,276	1,280	1,278	1,269	27,216

Terminal growth rate	4.0%		
WACC	9.0%	Present value of enterprise (USD mn)	35,785
Cost of Equity	10.9%	-Net debt (USD mn)	1,609
Cost of Debt	4.0%	-MI (USD mn)	-
Equity Beta	1.20	Equity value (USD mn)	37,394
Risk Free Rate	2.5%	No. of shares	1,369
Market Risk Premium	7.0%	**DCF per share (USD)**	**27.32**
Target Debt to Asset ratio	25%	USD/HKD	7.80
Effective Corporate Tax Rate	15.0%	**DCF per share (HKD)**	**213.10**

资料来源：HTI

Table 2　财务报表

Key financials	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Revenue (USD mn)	2,459	3,810	5,312	6,394	7,134
Operating Profit /Loss (USD mn)	(1,208)	(568)	420	767	1,220
Pre-tax profit / Loss (USD mn)	(882)	(645)	363	660	1,046
Net income to ord equity (USD mn)	(882)	(645)	363	660	1,046
Revenue growth	73.7%	55.0%	39.4%	20.4%	11.6%
Net profit growth	-56.0%	-26.9%	-156.4%	81.7%	58.4%
ROE	-22.3%	-18.8%	10.3%	16.4%	21.4%

Balance Sheet (USD mm)	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Total cash and equivalents	3,172	2,627	3,250	3,759	4,704
Inventories	416	495	544	638	694
Account and other receivables	358	676	655	785	872
Trade receivables	N.A.	N.A.	N.A.	N.A.	N.A.
Other current assets	257	193	203	213	223
Total current assets	**4,203**	**3,992**	**4,651**	**5,395**	**6,493**
Property, plant and equipment	1,324	1,578	1,381	1,465	1,556
Other non-current assets	278	351	367	383	401
Total non-current assets	**1,602**	**1,929**	**1,747**	**1,848**	**1,957**
Total assets	**5,805**	**5,921**	**6,398**	**7,243**	**8,450**
Contract liabilities	N.A.	N.A.	N.A.	N.A.	N.A.
Trade and other payable	1,009	1,209	1,279	1,418	1,533
Bank borrowing	688	852	869	886	904
Other current liabilities	113	155	162	171	179
Total current liabilities	**1,810**	**2,215**	**2,310**	**2,475**	**2,615**
Bank borrowing	198	166	175	184	193
Contract liabilities	N.A.	N.A.	N.A.	N.A.	N.A.
Other liabilities	260	207	218	229	240
Total non-current liabilities	**458**	**374**	**392**	**412**	**433**
Total liabilities	**2,268**	**2,589**	**2,703**	**2,887**	**3,048**
Shareholder's equity	**3,637**	**3,481**	**3,845**	**4,505**	**5,551**
Minority interests	(99)	(149)	(149)	(149)	(149)
Total equity	**3,537**	**3,332**	**3,696**	**4,356**	**5,402**
Total liabilities & shareholders' equity	**5,805**	**5,921**	**6,398**	**7,243**	**8,450**

Cash flow (USD mn)	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Operating profit	**(1,208)**	**(568)**	**420**	**767**	**1,220**
Deprecation and amortisation	85	51	53	57	60
Changes in working capital	(197)	43	(85)	(28)	(7)
Other operating cash flow	163	334	54	(186)	(218)
Cash generated from operations	**(1,157)**	**(141)**	**442**	**611**	**1,055**
Capex	(580)	(299)	144	(141)	(153)
Other investing cash flow	640	(249)	(5)	(5)	(5)
Net cash flow from investing activities	**60**	**(548)**	**139**	**(146)**	**(158)**
Change in borrowings	348	132	25	26	27
Proceeds from changes in capital	58	489	-	-	-
Other financing cash flow	11	(428)	16	19	21
Net cash flow from financing activities	**416**	**193**	**41**	**45**	**48**
Cash at beginning of period	3,875	3,186	2,639	3,261	3,771
Net change in cash	**(681)**	**(496)**	**622**	**510**	**945**
Forex effects	(8)	(52)	-	-	-
Implied cash at end of period	**3,186**	**2,639**	**3,261**	**3,771**	**4,716**
Free cash flow	**(1,737)**	**(440)**	**585**	**469**	**902**

Profit & Loss (USD mn)	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Total turnover	2,459	3,810	5,312	6,394	7,134
Cost of sales	(380)	(594)	(722)	(863)	(956)
Gross profit	2,079	3,216	4,590	5,531	6,178
Total operating costs	(3,287)	(3,784)	(4,170)	(4,764)	(4,958)
Operating profit	(1,208)	(568)	420	767	1,220
Operating EBITDA	(1,123)	(518)	473	824	1,280
Depreciation and amortisation	85	51	53	57	60
Operating EBIT	(1,208)	(568)	420	767	1,220
Interest income (expense)	74	48	16	19	21
Pre-tax profit	(826)	(533)	428	777	1,231
Taxation	(56)	(112)	(64)	(117)	(185)
Net Income	(882)	(645)	363	660	1,046
Minorities	-	-	-	-	-
Net Income to ord equity	(882)	(645)	363	660	1,046
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 (USD)	(0.6)	(0.5)	0.3	0.5	0.8
Revenue per share (USD)	1.8	2.8	3.9	4.7	5.2
Operating EBITDA per share (USD)	(0.8)	(0.4)	0.3	0.6	0.9
BVPS (USD)	2.6	2.4	2.7	3.2	3.9
DPS (USD)	(0.6)	(0.5)	0.3	0.5	0.8
Recurrent cash flow per share (USD)	(0.5)	(0.4)	0.5	0.4	0.7
Shares in issue (million)	1,357	1,369	1,369	1,369	1,369
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	73.7%	55.0%	39.4%	20.4%	11.6%
Operating profit growth	-32.5%	-53.0%	-173.9%	82.8%	59.0%
Net profit growth	-56.0%	-26.9%	-156.4%	81.7%	58.4%
Margins					
Gross margin	84.5%	84.4%	86.4%	86.5%	86.6%
Operating EBITDA margin	-45.7%	-13.6%	8.9%	12.9%	17.9%
Operating margin	-49.1%	-14.9%	7.9%	12.0%	17.1%
Pretax profit margin	-33.6%	-14.0%	8.1%	12.2%	17.3%
Tax rate	6.8%	21.0%	-15.0%	-15.0%	-15.0%
Net profit margin	-35.9%	-16.9%	6.8%	10.3%	14.7%
Key Ratios					
ROE	-22.3%	-18.8%	10.3%	16.4%	21.4%
ROA	-14.5%	-11.0%	5.9%	9.7%	13.3%
Capex/revenue	-23.6%	-7.8%	2.7%	-2.2%	-2.1%
Current ratio (x)	2.3	1.8	2.0	2.2	2.5
Creditor days	293.0	221.2	220.0	225.0	230.0
Debtor days	45.0	44.8	44.6	44.4	44.2
Inventory days	274.9	269.9	264.9	259.9	254.9
Sales/avg assets	0.4	0.6	0.9	0.9	0.9
Credit analysis					
Debt/EBITDA (x)	-0.8	-2.0	2.2	1.3	0.9
Debt/equity	25%	31%	28%	25%	20%
Net debt to equity	-65%	-48%	-60%	-62%	-67%

资料来源：HTI

APPENDIX 1

Summary

What's the news: BeiGene reported its 3Q25 results
In 3Q25, BeiGene reported revenue of USD1.41bn (+41% y-y and +7.7% q-q), of which product revenue accounted for USD1.40bn. The GPM was 86.1% (+3.1ppts y-y). The company's R&D expenses for the quarter were USD520mn (+5.5% y-y), and the SG&A expenses were USD530mn (+16.2% y-y). Operating profit was USD160mn (compared to a loss of USD120mn in 3Q24). The company achieved a net profit of USD120mn in 3Q25. Management raised the full-year 2025 total revenue guidance to USD5.1–5.3bn (previously USD5.0–5.3bn) and slightly lowered the operating expenses guidance to USD4.1–4.3bn (previously USD4.1–4.4bn).

Zanubrutinib's steady sales ramp-up in overseas markets is in line with expectations, with global revenue expected to approach USD3.9bn in 2025.
In 3Q25, product revenue breakdown was as follows:
1. Zanubrutinib (BTKi, BRUKINSA) generated global revenue of USD1.04bn (+50.8% y-y, +9.6% q-q), including USD740mn in the U.S. (+46.7% y-y, +8.0% q-q), USD160mn in Europe (+67.7% y-y, +8.4% q-q), and USD90mn in China (+36.3% y-y, +11.1% q-q). We expect Zanubrutinib to achieve 5-10% q-q growth in 4Q25, with full-year 2025 global revenue projected to exceed USD3.9bn.
2. Tislelizumab (PD-1) reported global revenue of USD190mn (+16.7% y-y, -1.5% q-q).

The pipeline boasts multiple catalysts, with a key focus on clinical progress of the hematologic oncology portfolio and the CDK4i
In hematologic oncology, the BCL-2 inhibitor and BTK CDAC are of particular interest.
Regarding sonrotoclax (BCL-2 inhibitor), management expects:
1. Data from the sonrotoclax trial for relapsed/refractory mantle cell lymphoma (R/R MCL) in 2H25 will be presented at the 2025 ASH meeting. Management plans to submit a U.S. new drug application (NDA) for the R/R MCL indication.
2. In 1H26, a head-to-head trial will be initiated in treatment-naïve chronic lymphocytic leukemia (TN CLL) patients, comparing the combination of zanubrutinib and sonrotoclax (ZS) against acalabrutinib combined with venetoclax (AV). This aims to establish the preferred status of the ZS regimen in fixed-duration therapy for CLL patients.
3. In 2026, a Phase III clinical trial will be launched for second-line+ multiple myeloma (MM), utilizing a three-drug combination therapy based on sonrotoclax.

Regarding BTK CDAC, management highlighted the following:
1. In 1H26, Phase II clinical data for the treatment of relapsed/refractory chronic lymphocytic leukemia (R/R CLL) is expected to be read out.
2. A Phase III trial of BTK CDAC head-to-head against pirtobrutinib has already been initiated. Additionally, a fixed-duration regimen combining BTK CDAC with sonrotoclax is under exploration, with the goal of launching a Phase III trial in R/R CLL.

In the field of solid tumors, the focus is on candidates such as the CDK4 inhibitor and B7-H4 ADC:
Clinical Progress of CDK4 Inhibitor:
1. The company is currently exploring two dose levels, 400mg and 600mg, in the Phase II clinical expansion trial. Enrollment for the first-line combination therapy has been completed, and the data have demonstrated a high response rate, which is sufficient to support the initiation of a Phase III trial. Management plans to launch a Phase III clinical trial for first-line HR+/HER2- breast cancer in 1H26.
2. Management intends to prioritize the first-line breast cancer clinical program and suspend the second-line clinical trials. This decision is based on the emergence of multiple new drugs in the second-line treatment space, which has led to market fragmentation and intense competition.
3. Management stated that data will not be disclosed at the upcoming San Antonio conference.

Other Solid Tumor Pipeline:
1. B7-H4 ADC (BG-C9074): Dose escalation has been completed. Dose optimization trials are currently underway in ovarian cancer, endometrial cancer, and breast cancer.
2. PRMT5i (BGB-58067): Demonstrates favorable safety and efficacy profiles. Management plans to accelerate development in first-line lung cancer and pancreatic cancer.
3. GPC3x4-1BB Bispecific Antibody (BGB-B2033): A potential first-in-class GPC3-targeting T-cell activator, showing promising efficacy in heavily pre-treated hepatocellular carcinoma.

Forecasts and Valuation

Given that the sales ramp-up of Zanubrutinib in the U.S. and European markets has beat our previous expectations, we have raised our revenue forecasts for FY25–FY27 to USD5.3bn/6.4bn/7.1bn, respectively, representing a three-year revenue CAGR of 23%. Additionally, we have revised our net profit attributable to shareholders for FY25–FY27 to USD360mn/660mn/1.05bn, reflecting better-than-expected growth in SG&A and R&D expenses.

We value the company using a Discounted Cash Flow (DCF) model with cash flows from FY26 to FY34 for valuation. Based on a WACC of 9.0% and a perpetual growth rate of 4.0% (both unchanged), we arrive at a TP of HKD213.10. We maintain our "Outperform" rating.

Risk Factors: Risks include potential underperformance in commercialization, delays in R&D, industry policy risks, and geopolitical uncertainties.

APPENDIX 2

ESG Comments

Environmental:

百济神州深知人类健康与地球的健康息息相关。作为一家专注于改善健康和提高健康公平的企业，公司始终致力于在运营中降低对环境的影响。2023 年，百济神州公布了首个定量气候目标：到 2026 年，每单位自主生产商品的"范围一"和"范围二"排放量（来自自有和运营设施产生的排放）将在 2021 年的基础上降低 25%。

Social:

百济神州制定了全面的全球健康公平战略，包括积极加入国家医保药品目录谈判、成立基金会等一系列举措，力求解决全球癌症负担和药物可及、可负担性的问题。随着自主研发产品在全球各地的拓展，百济神州两款核心自研药物已惠及全球超过 100 万例患者，极大提升患者用药的可及性。

Governance:

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附录 APPENDIX

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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

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	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
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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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中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
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*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真:+91 22 24216327

合规和申诉办公室联系人： Prasanna Chandwaskar；电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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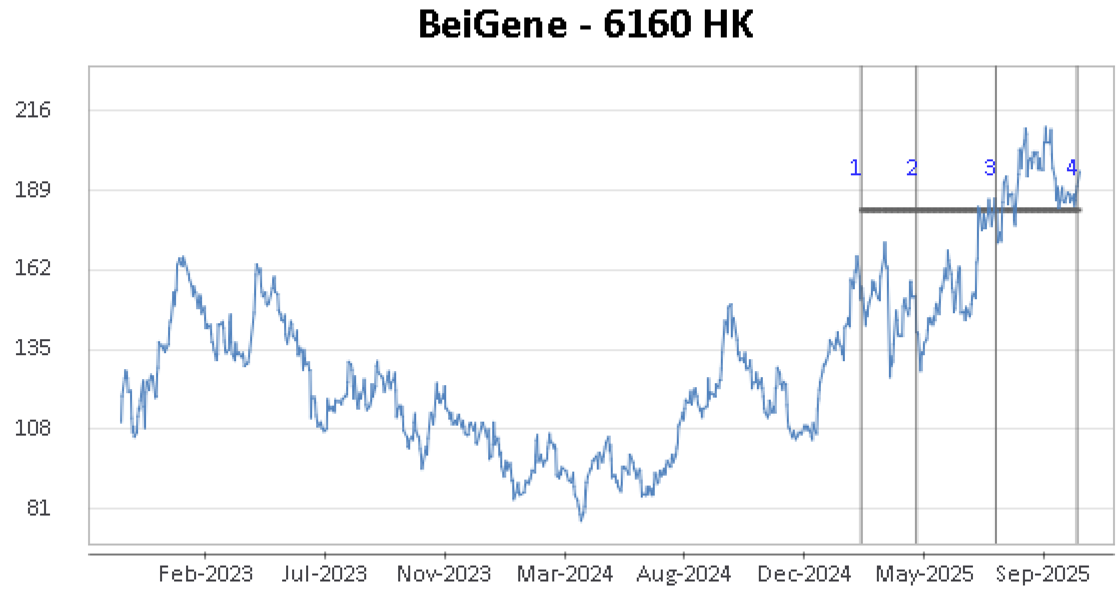

1. 5 Mar 2025 OUTPERFORM at 152.10 target 182.35.
2. 7 May 2025 OUTPERFORM at 141.00 target 182.35.
3. 6 Aug 2025 OUTPERFORM at 182.70 target 182.35.
4. 7 Nov 2025 OUTPERFORM at 188.60 target 182.35.

Source: Company data Bloomberg, HTI estimates