

# 再鼎医药 Zai Lab (9688 HK)

## 2025 年业绩前瞻：短期商业化增速放缓；双引擎助力实现长期全球价值 FY25 results preview: ST Commercial Growth Slows; Dual Engines Drive LT Global Value

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$13.82
目标价	HK\$35.25
HTI ESG	2.9-1.5-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$15.47bn / US\$1.98bn
日交易额 (3 个月均值)	US\$24.53mn
发行股票数目	1,120mn
自由流通股 (%)	89%
1 年股价最高最低值	HK\$34.55-HK\$13.47

注：现价 HK\$13.88 为 2026 年 01 月 26 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	1.8%	-36.3%	-30.6%
绝对值 (美元)	1.6%	-36.6%	-30.7%
相对 MSCI China	-1.2%	-34.5%	-64.1%

US\$ mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	399	465	501	717
Revenue (+/-)	50%	17%	8%	43%
Net profit	-257	-180	-159	-55
Net profit (+/-)	n.m.	n.m.	n.m.	n.m.
Diluted EPS (US\$)	-0.26	-0.18	-0.16	-0.06
GPM	62.9%	61.0%	63.0%	65.0%
ROE	-30.6%	-26.4%	-30.5%	-11.7%
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

再鼎医药 2025 业绩前瞻：我们预计，2025 年公司将实现产品净收入 4.7 亿美元（同比+16.5%），其中核心产品艾加莫德（FcRn）收入 9796 万美元（同比+4.6%），毛利率 61.0%，R&D 费用 2.0 亿美元（同比 -12.8%），SG&A 费用 2.8 亿美元（同比-5.0%）。我们预计公司 2025 年全年净亏损 1.8 亿美元（去年同期为 2.6 亿美元）。

### 点评

#### 双轮驱动战略驱动短期业绩表现和长期全球价值创造

在近期的投资者会议中，管理层重申公司双轮驱动的核心战略：1) 通过引入海外优质产品并实现国内商业化，为进一步投入全球创新提供了坚实的财务基础；2) 高度整合的跨境研发平台能够更快速、更高效地推进公司优质管线的全球市场开发。我们认为，尽管管理层此前下调了 2025 年全年收入指引并推迟了公司盈利目标，我们仍然看好公司在国内市场丰富的商业化产品组合（8 款产品获批上市）以及管线中多款具备潜在差异化的全球资产。

#### Zocilurtatug (DLL3 ADC) 有望年内启动三项注册临床

Zocilurtatug (Zoci) 是公司的靶向 DLL3 ADC，公司计划在 2026 年底启动三项注册性临床研究，并于 2027 年提交加速审批申请：1) 用于二线/三线小细胞肺癌（SCLC）：此前临床数据显示，ORR 达 68.4%，安全性良好，在 1.6 mg/kg 剂量下 3 级及以上不良事件发生率极低且无治疗相关停药。目前注册性 III 期临床研究已启动。

2) 用于一线 SCLC：正在进行的联合 PD-L1±化疗的 I 期临床研究，管理层预计将在 2026 年下半年公布数据。管理层预计年底将启动的 III 期临床研究。此外，管理层预计一项新型联合用药方案的 I 期临床研究预计于 2026 年上半年启动。

3) 用于神经内分泌癌（NEC）：目前 I 期临床研究正在进行中，管理层预计 2026 年上半年将公布数据，并将于 2026 年下半年启动注册性临床研究。

#### 多款临床早期产品有望助力公司实现长期全球价值

1) ZL-1503: ZL-1503 同时靶向 IL-13 和 IL-31R，设计用于长效/低频给药，旨在快速缓解瘙痒并实现广泛的疾病控制，有望成为特应性皮炎的新型双靶点疗法。公司预计在 2026 年下半年公布用于健康受试者的首次人体研究数据。

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2) ZL-6201 (LRRC15 ADC)：通过靶向肿瘤相关成纤维细胞破坏肿瘤微环境，有望用于肉瘤、乳腺癌、非小细胞肺癌等多种实体瘤。管理层预计将于1Q26启动全球I期临床研究。

3) ZL-1222 (PD-1/IL-12)：在临床前模型中显示出强大的抗肿瘤活性，包括对PD-1敏感及耐药的情况，且全身安全性特征更优。管理层预计将于年内完成临床试验申报。

4) ZL-1311 (MUC17 TCE)：MUC17是一种有成药潜力的抗原，在高达约50%的胃癌和胃食管结合部癌中存在过表达。管理层预计将于年内进入全球临床开发。

### 估值

考虑到管理层此前下调2025年业绩指引，以及艾加莫德放量低于我们此前预期，我们调整2025-2027年收入预测至4.7/5.0/7.2亿美元（2025-2026年前值为5.6亿/7.8亿美元），并相应调整2025-2027年净利润预测至-1.8亿/-1.6亿/-0.6亿美元（2025-2026年前值为-1.4亿/+1010万美元）。我们根据DCF模型对公司进行估值，采用2027-2034年现金流进行测算，WACC为9.9%（不变），永续增长率为2.0%（不变），对应目标价为35.25港元，维持“优于大市”评级。

### 风险

新药研发风险；新药审评审批风险；商业化不及预期风险；合作伙伴相关风险；技术迭代风险；持续亏损风险。

Table 1 DCF 估值表

USD mn	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F	FY34F
Forecast Year		1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0
Time Factor		1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0
<b>Sales</b>	<b>465</b>	<b>501</b>	<b>717</b>	<b>1,068</b>	<b>1,515</b>	<b>1,924</b>	<b>2,451</b>	<b>3,064</b>	<b>3,676</b>	<b>4,228</b>
... Growth	16.5%	7.7%	43.1%	48.9%	41.9%	27.0%	27.4%	25.0%	20.0%	15.0%
Gross Profit	284	316	466	715	1,045	1,366	1,789	2,252	2,720	3,150
... GP Margin	61.0%	63.0%	65.0%	67.0%	69.0%	71.0%	73.0%	73.5%	74.0%	74.5%
SG&A	-284	-289	-304	-431	-582	-700	-843	-1,023	-1,191	-1,327
... SG&A Margin	61.0%	57.8%	42.4%	40.4%	38.4%	36.4%	34.4%	33.4%	32.4%	31.4%
Depreciation & Amortisation	8	9	10	11	13	16	20	25	30	35
<b>EBIT</b>	<b>-205</b>	<b>-184</b>	<b>-80</b>	<b>6</b>	<b>135</b>	<b>278</b>	<b>489</b>	<b>618</b>	<b>748</b>	<b>869</b>
Add: Amortisation	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>-205</b>	<b>-184</b>	<b>-80</b>	<b>6</b>	<b>135</b>	<b>278</b>	<b>489</b>	<b>618</b>	<b>748</b>	<b>869</b>
... Margin	-44.0%	-36.8%	-11.1%	0.5%	8.9%	14.5%	20.0%	20.2%	20.4%	20.6%
... Growth										
Add: Depreciation	8	9	10	11	13	16	20	25	30	35
<b>EBITDA</b>	<b>-197</b>	<b>-175</b>	<b>-70</b>	<b>17</b>	<b>148</b>	<b>294</b>	<b>509</b>	<b>643</b>	<b>778</b>	<b>904</b>
... Margin	-42.3%	-35.0%	-9.8%	1.6%	9.8%	15.3%	20.8%	21.0%	21.2%	21.4%
Less: Tax	0	0	0	-4	-19	-36	-58	-73	-87	-100
Less: Minority Interests	0	0	0	0	0	0	0	0	0	0
Less: Increase of Working Cap	-1	-4	-17	-29	-40	-42	-59	-74	-88	-101
Less: Capex	-14	-15	-14	-21	-30	-38	-49	-61	-74	-85
... Capex:Depreciation	1.8x	1.7x	1.5x	2.0x	2.3x	2.4x	2.4x	2.4x	2.4x	2.4x
<b>Free Cash Flow</b>	<b>-211</b>	<b>-194</b>	<b>-101</b>	<b>-37</b>	<b>59</b>	<b>177</b>	<b>343</b>	<b>435</b>	<b>529</b>	<b>617</b>
... FCF Growth		-8.1%	-47.9%	-63.3%	-257.6%	202.1%	93.7%	26.8%	21.7%	16.6%
<b>PV of FCF</b>			<b>-84</b>	<b>-28</b>	<b>40</b>	<b>110</b>	<b>194</b>	<b>224</b>	<b>248</b>	<b>263</b>
<b>WACC</b>										
Risk Free Rate	1.5%									
Market Risk Premium	10.0%									
Equity Beta	1.05									
Cost of Equity	12.0%									
Cost of Debt (Pre-tax)	6.0%									
Cost of Debt (After tax)	5.1%									
Target Debt weight	30.0%									
Target Equity weight	70.0%									
Tax Rate	15.0%									
<b>DCF Valuation</b>										
Sum of PV of FCF										969
PV of Terminal Value										3,386
Enterprise Value										4,355
Add: Net Cash										117
Equity Value										4,472
No. of Ord shares (m), fully diluted										989
Value per Share, USD										4.52
FX: USD/HKD										7.80
<b>WACC</b>	<b>9.9%</b>	<b>Terminal Growth</b>	<b>2.0%</b>				<b>Value per Share, HKD</b>			<b>\$35.25</b>

资料来源: Company data, HTI

Table 2 财务报表

Key ratios	2023A	2024A	2025E	2026E	IS (USD mn)	2023A	2024A	2025E	2026E
EPS(USD)	-0.35	-0.26	-0.18	-0.16	Revenue	267	399	465	501
BVPS(USD)	0.82	0.85	0.69	0.53	COGS	96	148	181	185
Operating cash flow per share(USD)	-0.21	-0.22	-0.16	-0.15	GPM (%)	64%	63%	61%	63%
DPS(USD)	0.00	0.00	0.00	0.00	Business tax and surcharges	0	0	0	0
					Tax rate (%)	0.0%	0.0%	0.0%	12.0%
P/E	(4.60)	(6.13)	(8.77)	(9.89)	Operating expense	282	299	284	289
P/B	1.93	1.87	2.31	3.01	Operating expense ratio (%)	105.6%	74.9%	61.0%	57.8%
P/S	5.95	3.98	3.41	3.17	Administrative expense				
EV/EBITDA	(4)	(6)	(8)	(9)	Administrative expense ratio (%)				
Dividened yield	0%	0%	0%	0%	EBIT	-367	-282	-205	-184
					Financing expense	0	0	0	0
Gross margin	64%	63%	61%	63%	Financing expense ratio (%)	0.0%	0.0%	0.0%	0.0%
Net margin	-125%	-64%	-39%	-32%	Assets impairment loss				
ROE	-42%	-31%	-26%	-30%	Investment profit	40	35	35	35
ROA	-32%	-22%	-17%	-18%	Operating profit	-367	-282	-205	-184
ROIC	-18%	-17%	-15%	-19%	Exceptional income-net	0	0	0	0
					Pre-tax profit	-335	-257	-180	-159
Revenue growth	24%	50%	17%	8%	EBITDA	-358	-273	-197	-175
EBIT growth	-9%	-23%	-27%	-10%	Taxation	0	0	0	0
Net profit growth	-25%	-23%	-30%	-11%	Tax rate (%)	0	0	0	0
					Minority interests	0	0	0	0
Asset/liability ratio	431%	344%	285%	240%	Net income to ord equity	-335	-257	-180	-159
Liquidity ratio	463%	351%	282%	228%					
Quick ratio	441%	338%	267%	213%	Financial statement (USD mn)	2023A	2024A	2025E	2026E
Cash ratio	389%	150%	80%	25%	Cash	790	450	257	81
					Account receivable	65	89	104	112
AR days	89	82	82	82	Inventory	45	40	49	50
Inventory days	171	98	98	98	Other current assets	39	472	499	505
Total asset turnover	26%	34%	44%	56%	Total current assets	940	1050	909	749
Fixed asset turnover	276%	295%	329%	340%	Long-term equity investment				
					Tangible assets	78	73	79	85
Cash flow (USD mn)	2023A	2024A	2025E	2026E	Construction in progress				
Net profit	-335	-257	-180	-159	Intangible assets	13	56	56	56
Minority interests	0	0	0	0	Total non-current assets	97	135	141	147
Non-cash expenses	9	9	8	9	Total assets	1036	1186	1050	896
Non operating income	-40	-35	-35	-35	Short-term debts	7	140	140	140
Change in working capital	17	4	-1	-4	Account payable	113	101	124	130
Operating cash flow	-198	-215	-162	-144	Prepayments	0	0	0	0
Assets	-7	-11	-14	-15	Other current liabilities	83	59	59	59
Investment	-134	-134	-134	-134	Total current liabilities	203	299	323	328
Others	130	-230	118	118	Long-term debts	0	0	0	0
Investment cash flow	-11	-375	-30	-31	Other long-term liabilities	37	45	45	45
Increase in debts	0	131	0	0	Total non-current liabilities	37	45	45	45
Proceeds from issue of shares	2	217	0	0	Total liabilities	240	345	368	373
Others	-9	1	0	0	Common stocks	796	841	682	523
Financing cash flow	-6	350	0	0	Retain earnings reserves	-2158	-2403	-2582	-2742
Net cash inflow	-215	-240	-193	-176	Minority interests	0	0	0	0
					Total liabilities and equities	1036	1186	1050	896

资料来源: company data, HTI

**APPENDIX 1****Summary****Zai Lab FY25F results preview**

We anticipate that Zai Lab will achieve product net revenue of USD465mn (+16.5% y-y) in FY25F, including USD97.96mn in revenue from the core product efgartigimod (FcRn, +4.6% y-y), with a GPM of 61.0%. We expect R&D expenses to be USD205mn (-12.8% y-y), and SG&A expenses to be USD284mn (-5.0%). For the full year of 2025, we forecast the company's net loss to be USD180mn, compared to a net loss of USD257mn in FY24.

**Dual-Engine Strategy Drives Short-Term Performance and Long-Term Global Value Creation**

At a recent investor conference, the management reaffirmed the company's core dual-engine strategy: 1) Introducing high-quality overseas products and achieving commercialization in China provides a solid financial foundation for further investment in global innovation; and 2) The highly integrated cross-border R&D platform enables faster and more efficient global market development for the company's high-potential pipeline. We believe that, despite the management's earlier downward revision of the full-year 2025 revenue guidance and the postponement of the company's profitability target, we remain optimistic about the company's robust commercialization portfolio in the domestic market (eight products approved in China) as well as multiple potentially differentiated global assets in its pipeline.

**Zocilurtatug (DLL3 ADC) Poised to Initiate Three Registrational Clinical Trials Within the Year**

Zocilurtatug (Zoci) is the company's DLL3-targeting ADC. The company plans to initiate three registrational clinical studies by the end of 2026 and submit an accelerated approval application in 2027:

- 1) For second-/third-line small cell lung cancer (SCLC): Previous clinical data showed an ORR of 68.4% with a favorable safety profile, including low incidence of grade  $\geq 3$  adverse events at the 1.6 mg/kg dose and no treatment-related discontinuations. The registrational Phase III study has already been initiated.
- 2) For first-line SCLC: A Phase I study combining PD-L1  $\pm$  chemotherapy is ongoing, and the management expects data to be released in 2H26. A Phase III study is expected to be initiated by the end of this year. Additionally, the management anticipates that the Phase I study of a novel combination regimen will commence in 1H26.
- 3) For neuroendocrine carcinoma (NEC): A Phase I study is currently ongoing, with data expected to be released in 1H26, followed by the initiation of a registrational clinical study in 2H26.

**Several early-stage clinical products are expected to help the company achieve long-term global value**

- 1) ZL-1503: ZL-1503 simultaneously targets IL-13 and IL-31R and is designed for long-acting/low-frequency administration. It aims to rapidly relieve itching and achieve broad disease control, positioning it as a promising novel dual-target therapy for atopic dermatitis. The company expects to release first-in-human study data in healthy subjects in 2H26.
- 2) ZL-6201 (LRRC15 ADC): By targeting tumor-associated fibroblasts to disrupt the tumor microenvironment, it holds potential for treating various solid tumors such as sarcoma, breast cancer, and non-small cell lung cancer. Management expects to initiate a global Phase I clinical study in 1Q26.
- 3) ZL-1222 (PD-1/IL-12): Demonstrated strong anti-tumor activity in preclinical models, including in both PD-1 sensitive and resistant scenarios, with an improved systemic safety profile. Management expects to complete the clinical trial application within 2026.
- 4) ZL-1311 (MUC17 TCE): MUC17 is a promising drug target antigen that is overexpressed in up to approximately 50% of gastric and gastroesophageal junction cancers. Management expects to advance into global clinical development within 2026.

**Earnings Forecast and Valuation.**

Considering that management previously lowered the 2025 performance guidance and the volume growth of efgartigimod fell short of our earlier expectations, we have revised our revenue forecasts for FY25F-FY27F to USD465mn/501mn/717mn (previously FY25F-FY26F: USD560mn/780mn). Accordingly, we have adjusted our net loss forecasts for FY25F-FY27F to USD180mn/159mn/55mn (compared to the previous FY25F/FY26F estimates of -USD140mn/+10mn). Using a discounted cash flow (DCF) model to value the company, based on cash flows from FY27F to FY34F, with a weighted average cost of capital (WACC) of 9.9% (unchanged) and a perpetual growth rate of 2.0% (unchanged), we derive a TP of HKD35.25. We maintain our "Outperform" rating.

**Risks.** Risks in innovative drug R&D; risks in new drug approval; risks in new drug commercialization; risks in product iteration, risks related with partnership, risks in continuous loss.

## APPENDIX 2

### ESG Comments

#### **Environmental:**

Contract with global top tier CDMO to be eco-friendly

#### **Social:**

Drugs aiming to improve clinical benefit for patients

#### **Governance:**

adequate corporate governance

## 附录 APPENDIX

### 重要信息披露

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## 截至 2025 年 12 月 31 日海通国际股票研究评级分布

## 截至 2025 年 9 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
投资银行客户*	3.0%	4.0%	0.0%	3.3%	3.9%	0.0%

\*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.

#### Haitong International Equity Research Ratings Distribution, as of December 31, 2025

#### Haitong International Equity Research Ratings Distribution, as of September 30, 2025

	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
IB clients*	3.0%	4.0%	0.0%	3.3%	3.9%	0.0%

\*Percentage of investment banking clients in each rating category.

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**SELL:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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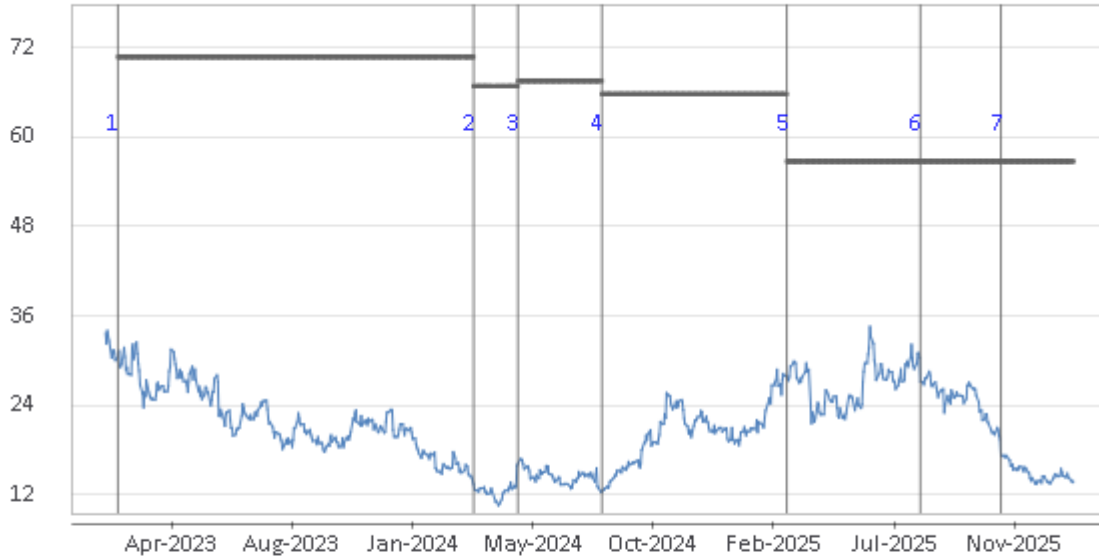
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## Zai Lab - 9688 HK



1. 13 Feb 2023 OUTPERFORM at 30.05 target 70.73.
2. 21 Mar 2024 OUTPERFORM at 13.84 target 66.82.
3. 10 May 2024 OUTPERFORM at 15.90 target 67.51.
4. 13 Aug 2024 OUTPERFORM at 12.50 target 65.76.
5. 10 Mar 2025 OUTPERFORM at 27.90 target 56.73.
6. 8 Aug 2025 OUTPERFORM at 30.38 target 56.73.
7. 7 Nov 2025 OUTPERFORM at 19.50 target 56.73.

Source: Company data Bloomberg, HTI estimates