研究报告 Research Report
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信达生物 Innovent Biologics (1801 HK)

25 年产品收入同比+45%；慢病领域增量显著
2025 Product Sales +45% y-y; Significant Sales Ramp-up in Chronic Disease

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

2025 年全年，公司实现总产品收入约人民币 119 亿元（同比+45%），首次突破百亿人民币的里程碑。
1）公司在肿瘤治疗领域持续巩固领先地位，肿瘤产品组合已拓展至 13 款，协同效应日益凸显；其中达伯舒®（信迪利单抗注射液）等核心产品保持稳健增长，多款新产品贡献显著收入增量。
2）慢病领域商业化成果显著，玛仕度肽（GLP-1/GCG）、托莱西单抗（PCSK9）和替妥尤单抗（IGF-1R）的市场放量持续加速，成为公司收入增长的关键新兴动力。匹康奇拜单抗（IL-23p19）于 2025 年年底顺利批准上市。

2025 年第四季度，公司实现总产品收入约人民币 33 亿元，（同比+60%，环比基本持平），六款新药首次纳入 2026 年国家医保目录，公司按原价格分销至渠道的产品，计提一次性库存补差。

公司肿瘤、代谢、自免、眼科商业化管线不断丰富，向 2027 年 200 亿元收入目标靠近。公司积极布局全球创新疗法，以新一代免疫疗法、ADC 为核心的肿瘤创新管线，以及新一代代谢及心血管、自身免疫及眼科领域创新管线的全球临床开发，正逐步取得关键性进展，持续打开公司成长空间，助力公司稳步迈向“成为国际一流的生物制药公司”的核心愿景。

点评

信达生物的替妥尤单抗（IGF-1R，治疗甲状腺眼病）、利厄替尼（EGFR TKI，治疗非小细胞肺癌）、氟泽雷塞（KRAS G12C，治疗非小细胞肺癌），他雷替尼（ROS1 TKI，治疗非小细胞肺癌）、塞普替尼（RET，治疗非小细胞肺癌），匹妥布替尼（BTK，治疗套细胞淋巴瘤）成功纳入 2025 年版国家医保药品目录。考虑到一次性计提渠道库存影响，我们认为公司四季度表现符合我们预期，我们看好六款新药纳入医保目录后加速放量。

风险

新药研发风险，新药审批风险，新药商业化不及预期风险等

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APPENDIX 1

Summary

In FY25, Innovent achieved total product revenue of c.11.9bn (+45% y-y), marking the first time it surpassed the milestone of CNY10bn.
1) The company has continued to solidify its leading position in the field of oncology treatment. The oncology product portfolio has expanded to 13 products, with synergistic effects becoming increasingly evident. Core products such as Tyvyt® (sintilimab injection) maintained steady growth, and multiple new products contributed significantly to revenue growth.

2) Significant commercialization results were achieved in the chronic disease segment. The market uptake of mazdutide (GLP-1/GCG), tafolecimab (PCSK9), and teprotumumab (IGF-1R) continued to accelerate, becoming key emerging drivers of the company's revenue growth. Pecondle (IL-23p19) was successfully approved for market launch at the end of 2025.

In 4Q25, the company achieved total product revenue of c.CNY3.3bn (+60% y-y and largely flat q-q). Six new drugs were included in the National Reimbursement Drug List (NRDL) for 2026 for the first time. The company accrued a one-time inventory adjustment for products distributed to channels at the original price.

The company's commercial pipeline in oncology, metabolism, autoimmune diseases, and ophthalmology continues to expand, moving closer to the revenue target of CNY20bn by 2027. The company is actively advancing global innovative therapies, with key progress being made in the global clinical development of next-generation immuno-oncology therapies and antibody-drug conjugates (ADCs) as core oncology pipelines, as well as innovative pipelines in next-generation metabolic and cardiovascular, autoimmune, and ophthalmology fields. This is continuously unlocking the company's growth potential and steadily advancing its core vision of "becoming a world-class biopharmaceutical company."

Our Takes

Innovent Biologics' teprotumumab (IGF-1R, for thyroid eye disease), Limertinib (EGFR TKI, for non-small cell lung cancer), fulzerasib (KRAS G12C, for non-small cell lung cancer), taletrectinib (ROS1 TKI, for non-small cell lung cancer), selpercatinib (RET, for non-small cell lung cancer), and pirtobrutinib (BTK, for mantle cell lymphoma) were successfully included in the 2025 National Reimbursement Drug List (NRDL). Considering the impact of the one-time accrual for channel inventory, we believe the company's fourth-quarter performance was in line with our expectations. We are optimistic about the accelerated uptake of the six new drugs following their inclusion in the NRDL.

Risks

Risks related to new drug R&D, new drug approval, and potential underperformance in commercialization of new drugs.

附录 APPENDIX

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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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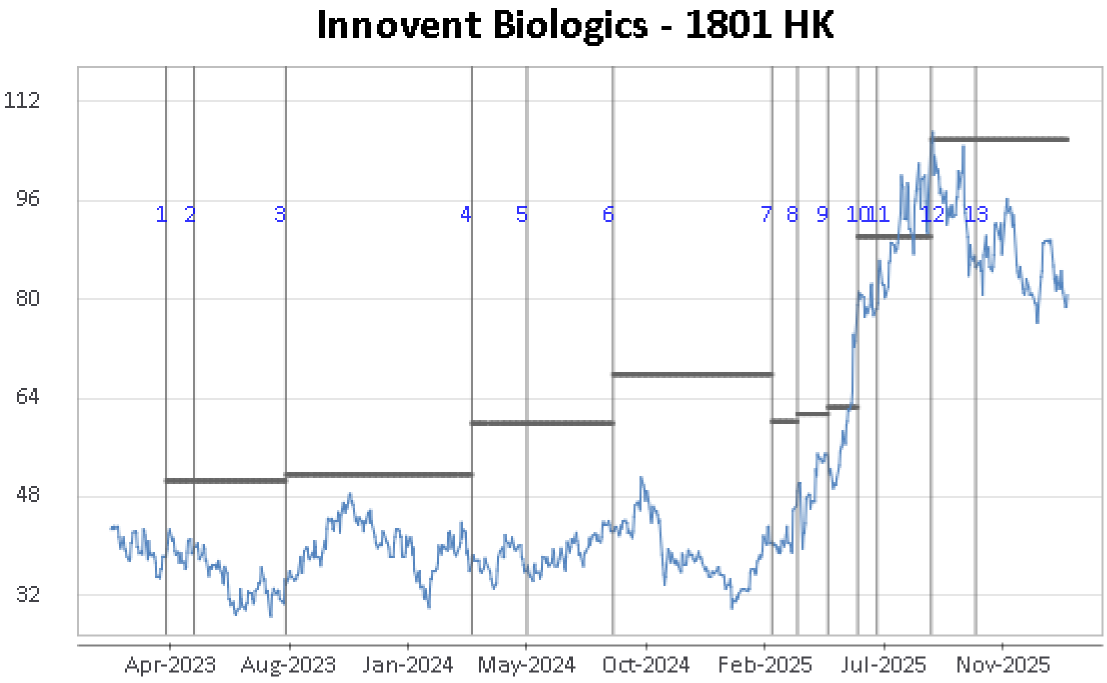

1. 10 Apr 2023 OUTPERFORM at 38.35 target 50.60.
2. 12 May 2023 OUTPERFORM at 39.75 target 50.60.
3. 25 Aug 2023 OUTPERFORM at 34.65 target 51.60.
4. 25 Mar 2024 OUTPERFORM at 36.00 target 59.90.
5. 27 May 2024 OUTPERFORM at 35.90 target 59.90.
6. 2 Sep 2024 OUTPERFORM at 42.45 target 67.80.
7. 3 Mar 2025 OUTPERFORM at 43.20 target 60.20.
8. 1 Apr 2025 OUTPERFORM at 46.60 target 61.40.
9. 6 May 2025 OUTPERFORM at 54.30 target 62.50.
10. 9 Jun 2025 OUTPERFORM at 73.15 target 90.10.
11. 1 Jul 2025 OUTPERFORM at 78.40 target 90.10.
12. 1 Sep 2025 OUTPERFORM at 96.85 target 105.80.
13. 22 Oct 2025 OUTPERFORM at 86.90 target 105.80.