研究报告 Research Report

25 Feb 2026

石药集团 CSPC Pharmaceutical Group (1093 HK)

跨国药企多次认可，创新转型成果凸显，平台价值值得期待

Multiple Recognitions from MNCs, Clear Progress in Innovation Transformation, Platform Value Highly Anticipated

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$10.06
目标价	HK$13.07
HTI ESG	3.0-2.5-3.5

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

市值	HK$115.92bn / US$14.82bn
日交易额 (3 个月均值)	US$140.76mn
发行股票数目	11,522mn
自由流通股 (%)	68%
1 年股价最高最低值	HK$11.48-HK$4.63

注：现价 HK$10.06 为 2026 年 02 月 24 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	2.5%	36.3%	106.5%
绝对值（美元）	2.3%	35.7%	105.2%
相对 MSCI China	6.9%	36.1%	98.3%

Rmb mn	Dec-23A	Dec-24A	Dec-25E	Dec-26E
Revenue	31,450	29,009	26,713	28,919
Revenue (+/-)	2%	-8%	-8%	8%
Net profit	6,073	4,339	4,400	4,619
Net profit (+/-)	-3%	-29%	1%	5%
Diluted EPS (Rmb)	0.37	0.37	0.39	0.45
GPM	70.5%	70.0%	65.6%	67.6%
ROE	18.2%	12.6%	12.5%	12.2%
P/E	19	25	25	24

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

研发能力多次获得认可，我们看好常态化里程碑收入夯实公司基本面。近两年来石药集团实现 7 笔对外合作交易，涉及首付款总额 17.1 亿美元，潜在里程碑总额超 300 亿美元。公司与全球顶尖药企阿斯利康三度达成合作，彰显石药集团研发平台在全球范围的影响力与价值。我们认为，加总近 60 亿美元的潜在研发里程碑将会在未来 3-5 年陆续增厚石药集团的利润，成为公司常态化收入的重要组成部分。我们看好石药集团可以持续以销售里程碑和销售净额分成的方式在整个药品生命周期分享经济效益，赚取创新药全球化价值。此外，我们对石药集团的研发平台充满信心，看好其细胞治疗、ADC、siRNA、mRNA 等技术平台及产品管线有望落地对外授权。

石药集团的小核酸平台管线布局广泛，期待对外授权机会。我们调研后发现，石药集团小核酸平台布局了 PCSK9、AGT、Lp(a)、ANGPTL3、FXI 等肝内递送热门靶点，涵盖高血脂、高血压、抗凝等适应症，且在国内同行中进度靠前。肝外递送上，石药集团申请了一项脂质体递送专利；另外，公司还申请了 SOD1-siRNA（治疗肌萎缩侧索硬化症）和 Ang2/VEGF-A-siRNA（治疗眼部疾病）两个专利。我们认为，这意味着石药集团可能掌握了神经系统递送和眼部递送技术，以及双靶点小核酸技术。以其管线和专利厚度判断，我们认为石药集团的小核酸平台布局在国内药企中处于第一梯队的水平，看好潜在对外授权机会。

石药集团的双抗和 ADC 管线仍存出海潜力。SYS6010（EGFR-ADC）在海内外已经积累上千人的临床数据，我们认为该产品的有效性和安全性上都具备同类最佳潜力。2026 年 1 月，石药集团已经在中国启动了联用奥希替尼 1 线治疗非小细胞肺癌（NSCLC）的三期临床，并将在年内推进全球三期临床（3L EGFRm NSCLC 以及 2L EGFRwt NSCLC）和国内 1 线治疗 EGFRwt NSCLC 的 I/II 期临床。

我们建议重点关注 SYS6010 的 EGFR 野生型 NSCLC 数据和肺癌前线治疗数据读出。伴随更多国内外数据的积累，我们认为其后续出海潜力较大。另外公司积极布局 PD-1/IL-15 融合蛋白以及在 ADC 管线上布局 HER3、B7H3、DLL3 等靶点，我们也看好这些早期管线的潜在对外授权机会。

孟科含 Kehan Meng
kh.meng@htisec.com

聂照亿 Zhaoyi Nie
john.zy.nie@htisec.com

布局最前沿细胞治疗技术，石药 in vivo CAR-T 获国内首个临床批件。1 月 29 日，石药集团宣布 SYS6055 注射液获得中国临床批件，适应症为复发/难治侵袭性 B 细胞淋巴瘤。SYS6055 是国内首款获批临床的 in vivo CAR-T 产品，通过慢病毒载体在体内直接生成靶向 CD19 的 CAR-T 细胞，可特异性识别和清除靶细胞，从而达到治疗目的。我们认为，与传统 CAR-T 产品相比，该产品在成本、可及性和即时性等方面具备潜在优势。临床前研究显示，该产品可在体内特异性生成 CAR-T 细胞，具有显著的抑瘤效果与良好的安全性。我们注意到礼来在 2026 年 2 月以总包 24 亿美元的对价收购了 in vivo CAR-T 公司 Orna Therapeutics，这可能预示着 MNC 已经在陆续布局相关赛道。我们建议加大对于石药 in vivo CAR-T 产品线关注。

估值

我们调整公司 FY25/FY26/FY27 收入预测至 267/289/306 亿元（FY25/FY26 收入预测前值为 273/301 亿元）。考虑到公司 2024 年底及 2025 年对外授权收入首付款 5.1 亿美元（约人民币 35.7 亿元）会分批次确认（截至 9M25 已经确认金额仅为 15.4 亿元），本次调整主要针对授权首付款收入确认金额。同时我们调整 FY25/FY26/FY27 归母净利润预测至 44/46/53 亿元（FY25/FY26 利润预测前值为 50/51 亿元）。我们认为，公司的主营业务收入、利润已经触底，2026 年有望回到上升周期，2027 年开始受益于肿瘤和代谢创新产品放量，成药收入有望提速。石药集团当前潜在临床里程碑收入达 58 亿美元（约人民币 406 亿元），有望在未来 3-5 年陆续增厚公司利润。我们认为首付款和里程碑收入将为公司带来可持续的经常性收益，并上调了 2027 年后的授权收入预测。我们使用现金流折现（DCF）模型及 FY27-FY35 的现金流进行估值。基于 WACC 7.9%，永续增长率 2.5%（均不变），对应目标价 13.07 元港币，并维持“优于大市”评级。

风险

新药研发风险，新药审批风险，药品商业化不及预期风险，竞争加剧风险，政策风险。

1. 石药集团完成 7 笔对外授权交易，首付款达 17.1 亿美元，总包超 320 亿美元

石药集团研发能力多次获全球医药龙头公司认可

在过去两年中，石药集团与 1）全球顶尖药企阿斯利康分别就 Lp(a)抑制剂、AI 药物发现平台以及长效多肽平台达成合作；2）全球领先的代谢领域生物技术公司 Madrigal 就一款口服 GLP-1 小分子达成合作；3）全球领先的血液瘤公司百济神州就 MAT2A 抑制剂达成合作。我们认为与阿斯利康的多次合作尤其值得重视：

1）**YS2302018 Lp(a)抑制剂**：基于石药集团 AI 药物发现平台的首笔对外合作。阿斯利康在心血管疾病领域有广泛的布局，重点针对血脂异常和相关心代谢风险因素。Lp(a)是心血管（CVD）领域的热点靶点，但小分子口服疗法稀缺。1）YS2302018 与阿斯利康在研药物 AZD0780（口服 PCSK9 抑制剂，阿斯利康预测销售峰值可能超过 50 亿美元）结合，有望实现多靶点干预低密度脂蛋白胆固醇和 Lp(a)，更好地管理慢性 CVD 风险。

2）**AI 药物发现平台**：该合作是阿斯利康投资中国创新生态的体现。石药集团的 AI 平台通过分析靶点蛋白与化合物的结合模式，进行针对性优化，选择高效、可开发的小分子。这能显著缩短药物发现周期（传统方法需数年），降低成本，并提高成功率。此外，利用石药集团在国内突出的临床开发效率，快速推进临床并实现概念验证（PoC）；阿斯利康贡献全球开发和商业化能力，实现互补。

3）**长效多肽平台**：从阿斯利康产品管线看，石药集团的长效多肽产品有望成为阿斯利康未来减重的核心品种。阿斯利康内部 GLP-1 资产单薄，目前拥有一款处于临床 II 期的周制剂注射剂 AZD9550（AZD9550（GLP-1R/GCGR），一款口服 GLP-1R 小分子激动剂（来自诚益生物）。本次合作后，阿斯利康将充分提升在长效 GLP-1R 的竞争力，实现双赢。从合作规模上看具备行业里程碑意义，合作总包 185 亿美元刷新中国制药企业对外授权合作规模，彰显了石药集团研发平台在全球范围的影响力与价值。

对外授权收益有望常态化，为利润端贡献新增量

我们认为，石药集团 7 笔对外授权的 58 亿美元的累计潜在研发里程碑有望在未来 3-5 年陆续增厚石药集团的利润，成为公司常态化收入的重要组成部分。我们看好石药集团可以持续以销售里程碑和销售净额分成的方式在整个药品生命周期分享经济效益，赚取创新药全球化价值。此外，我们对石药集团的研发平台充满信心，看好其细胞治疗、ADC、siRNA、mRNA 等技术平台及产品管线有望落地对外授权。

图1. 石药集团共完成 7 笔对外授权，总包规模超过 320 亿美元（单位：亿美元）

分子	对手方	落地时间	首付款	研发里程碑	销售里程碑	总包
YS2302018（Lp(a)抑制剂）	阿斯利康	2024 年 10 月	1.0	3.7	15.5	20.2
SYH2039（MAT2A 抑制剂）	百济神州	2024 年 12 月	1.5	1.4	15.5	18.4
ROR1 ADC	Radiance Biopharma	2025 年 2 月	0.2	1.5	10.8	12.4
伊立替康脂质体	Cipla	2025 年 5 月	0.2	0.3	10.3	10.7
AI 药物发现平台	阿斯利康	2025 年 6 月	1.1	16.2	36.0	53.3
SYH2086（口服 GLP-1 小分子）	Madrigal	2025 年 7 月	1.2	/	19.6	20.8
长效多肽平台	阿斯利康	2026 年 1 月	12.0	35.0	138.0	185.0
总金额			17.1	58.0	245.6	320.7

资料来源：石药集团，HTI

2. 肿瘤领域多款品种具备潜力

我们对石药集团的早期肿瘤领域管线进行了重新梳理，根据全球研发进展情况，我们认为以下汇总的公司在研管线可能具有较强的全球竞争力。

图2. 石药集团部分拥有较强全球竞争力的肿瘤管线汇总

药品类型	药品名称	靶点/机制	疾病	中国研发阶段	全球研发阶段	全球研发排名	数据发布情况
小分子	SYHX1903	CDK9 抑制剂	血液瘤	Phase1/2	-	5	-
	SYH2043	CDK2/4/6 抑制剂	实体瘤	Phase 1	-	4	-
单/双抗	JMT601	CD47*CD20 双抗	血液瘤	Phase 2	-	2	2025 AACR
	JMT108	PD1*IL15 融合蛋白	实体瘤	Phase 1/2	Phase 1	4	-
	NBL-028	41BB*CLDN6 双抗	实体瘤	Phase 1	-	1	-
	JMT106	GPC3*IFN 融合蛋白	实体瘤	Phase 1	-	1	-
	JMT203	GFRAL 单抗	肿瘤恶病质	Phase 1	-	2	2025 ESMO
ADC	SYS6010	EGFR ADC	实体瘤	Phase 3	Phase 1	2	2025 AACR
	SYS6051	TF ADC	实体瘤	IND	-	-	-
CGT	SYS6055	in vivo CD19 CAR-T	血液瘤	Phase 1	-	中国最快	-

资料来源：医药魔方数据库，HTI

其中部分资产已于 2025 年披露首次人体实验数据，而根据我们汇总来看，更多的数据将在 2026 年披露，包括 CDK2/4/6 抑制剂、CDK9 抑制剂、GPC3*IFN 融合蛋白、PD1*IL15 融合蛋白等。

图3. 石药集团将在 2026 年达到主要临床终点的临床研究情况汇总

药物名称	MOA	介入措施	试验分期	试验状态	适应症	入组人数	主要终点	试验开始日期	完成主要终点日期	试验完成日期
SYHX2001	PRMT5 抑制剂	PRMT5 单药	Phase I	招募中	实体瘤	176		2022-07-27	2026-01-06	2026-01-06
SYH2043	CDK2/4/6 抑制剂	SYH2043 单药	Phase I	招募中	癌症	367		2023-03-01	2026-02-01	2026-03-01
JMT203	GFRAL 单抗	JMT203 单药	Phase I	招募中	癌性恶病质	150		2024-05-15	2026-05-01	2028-05-01
ALMB-0168	CX43 单抗	ALMB0168 单药	Phase II	尚未招募	实体瘤骨转移	144		2024-05-01	2026-06-01	2026-12-01
SYHX1903	CDK9 抑制剂	SYHX1903 单药	Phase I/II	招募中	血液瘤	312		2021-09-27	2026-06-20	2026-09-20
SYS6010	EGFR ADC	SYS6010+PD1 单抗	Phase II	招募中	HNSCC	70		2025-12-18	2026-06-30	2027-12-31
SYS6010	EGFR ADC	SYS6010 vs 化疗	Phase III	招募中	2L+ EGFRm NSCLC	380	PFS	2025-03-30	2026-07-30	2026-08-30
JMT106	GPC3*IFN 融合蛋白	JMT106 单药	Phase I	招募中	实体瘤	200		2025-09-25	2026-11-05	2028-11-15
SYS6010	EGFR ADC	SYS6010+奥希替尼 vs 奥希替尼	Phase II	尚未招募	EGFRm NSCLC 新辅助	120		2025-11-30	2026-11-30	2032-06-30
JMT108	PD1*IL15 融合蛋白	JMT108 单药	Phase I/II	招募中	黑色素瘤	188		2025-12-17	2026-11-30	2027-05-30
SYS6010	EGFR ADC	SYS6010+奥希替尼 vs 奥希替尼	Phase III	尚未招募	EGFRm NSCLC	668	PFS	2026-03-03	2026-12-12	2029-06-06

资料来源：医药魔方数据库，HTI

SYS6010（EGFR ADC）

SYS6010 是全球进展最快的拓扑异构酶 EGFR ADC，抗体部分为高亲和力的 EGFR 单抗，通过 GGFG 连接子结合拓扑异构酶毒素 JS-1，DAR=8。2025 年 AACR，由陆舜教授披露了 EGFR ADC 的首次人体研究数据：

1）整体有效性良好。在剂量爬坡阶段，公司从 0.6mpk 开始爬坡至 6.4mpk，并以 4.2、4.5、4.8mpk 三个剂量组进行剂量拓展研究。剂量探索临床共计纳入 269 名患者（包括 NSCLC、CRC、EC、HNSCC、NPC 等），中位接受过 3 线治疗。在可评估的 224 例患者中，ORR=31.3%，DCR=85.3%，在 4.8mpk 剂量组下 ORR=37.5%，DCR=83.0%。

2）NSCLC 疗效惊艳。在接受 4.8mpk 剂量组治疗的 49 名 EGFRm NSCLC 中（中位随访 5.3m），ORR 达到 46.9%，DCR 达到 93.9%，mDOR=4.8 个月，mPFS=7.6 个月。特别是在二线患者中，9 例患者 ORR=88.9%，DCR=100%；在三线患者中，38 例患者 ORR=34.2%，DCR=92.1%，mDOR=4.8 个月，mPFS=7.6 个月。

3）整体安全性相比其他 ADC 更具优势。269 例接受过治疗的患者 TRAE 发生率为 98%，三级以上 TRAE 发生率为 50%，28%的患者进行了减量，仅有 2%的患者停药。TRAE 以血液学毒性为主，整体三级以上 TRAE 发生率较低；

目前，SYS6010 在全球范围内已经入组超过 1000 名患者，在中美同步进行多项临床的开发，我们建议重点关注以下临床进展：

中国临床开发

1）2025 年 3 月，石药集团启动 SYS6010 单药治疗 EGFR TKI 治疗失败的非小细胞肺癌（NSCLC）三期临床试验，主要终点为 PFS。入组节奏超预期，预计 2026 年年内将有数据读出，并有望在 2026 年年底或 2027 年年初递交上市申请（NDA）。

2）2026 年 1 月，石药集团启动 SYS6010 用于 1 线治疗 EGFR 突变的局部晚期或转移性 NSCLC 适应症，临床方案是 SYS6010 联用奥西替尼头对头奥西替尼，主要终点为 PFS。

3）2026 年 2 月，石药集团启动 2 线以上局晚期或转移性/复发食管鳞癌适应症的三期临床研究，对比研究者选择的单药化疗方案，PFS 和 OS 共同作为主要临床终点，预计入组 436 例患者。

4）SYS6010 联用 PD-1 用于 1 线治疗 EGFR 野生型 NSCLC 适应症的 I/II 期临床启动。

5）除肺癌、食管鳞癌以外，管理层也在积极推进 SYS6010 在乳腺癌、头颈鳞癌、消化道肿瘤等多个适应症的三期临床。

美国临床开发

1）石药集团计划将在美国启动 SYS6010 用于治疗 3 线 EGFR 突变 NSCLC 适应症的三期临床。

2）石药集团计划将在美国启动 SYS6010 用于 2 线+治疗 EGFR 野生型 NSCLC 适应症的三期临床，目前公司正与 FDA 沟通剂量变更。

管理层计划将在 2026 年美国癌症研究协会（AACR）或美国临床肿瘤学会（ASCO）上读出 SYS6010 用于鼻咽癌、食管鳞癌等其他瘤种的临床数据，并将在顶级学术期刊发表肺癌临床数据。

图4. SYS6010 正在进行的中美临床研究汇总

实验设计	试验分期	试验状态	适应症	试验开展地区	目标入组人数	主要终点	试验开始日期	完成主要终点日期	试验完成日期
SYS6010+SYH2051±贝伐珠单抗	Phase I/II	尚未招募	实体瘤	中国内地	138				
SYS6010 单药	Phase I	招募中	实体瘤	中国内地	304		2023-06-05		2026-06-05
SYS6010 单药	Phase I	招募中	实体瘤;非小细胞肺癌	美国、加拿大	102		2023-06-06	2025-06-13	2025-12-12
SYS6010 单药	Phase II	招募中	实体瘤	中国内地	196		2024-08-12		
SYS6010+PD1±化疗	Phase I/II	招募中	EGFR、ALK 野生型实体瘤	中国内地	540		2024-09-23		2027-09-30
SYS6010±SYH2051	Phase I	招募中	实体瘤;非小细胞肺癌;小细胞肺癌	中国内地	806		2025-01-03		
SYS6010+SYH2051（ATM 抑制剂）	Phase I/II	尚未招募	EGFR 表达实体瘤	中国内地	410		2025-03-20	2027-06-15	2028-01-15
SYS6010 vs 化疗	Phase III	招募中	2L+EGFRm NSCLC	中国内地	380	PFS	2025-03-30	2026-07-30	2026-08-30
SYS6010+PD1±化疗	Phase II/III	尚未招募	1L HNSCC	中国内地	737	OS	2025-10-30	2029-12-30	2028-12-30
SYS6010+西罗莫司	Phase I/II	招募中	实体瘤	中国内地	444		2025-11-13	2027-10-30	2028-10-30
SYS6010+奥希替尼 vs 奥希替尼	Phase II	尚未招募	EGFRm NSCLC 新辅助	中国内地	120		2025-11-30	2026-11-30	2032-06-30
SYS6010+PD1	Phase II	招募中	HNSCC	中国内地	70		2025-12-18	2026-06-30	2027-12-31
SYS6010+奥希替尼 vs 奥希替尼	Phase III	尚未招募	EGFRm NSCLC	中国内地	668	PFS	2026-03-03	2026-12-12	2029-06-06

资料来源：医药魔方数据库，HTI

JMT108（PD-1*IL15）

JMT108 是一款 PD1*IL15 融合蛋白，减弱了 Fc 端的 ADCC、CDC、ADCP 等效应，提高了安全性。JMT108 是公司重点推进的早期临床管线，将重点开发 PD-1 耐药、冷肿瘤、1 线头对头现有 PD-1 等适应症。截至 2025 年年底，剂量探索临床已经入组了超 90 名患者，管理层表示，目前药物安全性超预期，并且在第一个剂量组就有比较深的缓解（PR），且在后续两个剂量组也都观察到 PR。我们建议关注 2026 年的剂量爬坡数据读出。

图5. JMT108 正在进行的中美临床研究汇总

试验编号	介入措施	试验分期	试验状态	适应症	试验开展地区	目标入组人数	试验开始日期	完成主要终点日期	试验完成日期
NCT07280832	JMT108 单药	Phase I/II	招募中	黑色素瘤	中国内地	188	2025-12-17	2026-11-30	2027-05-30
NCT06877650	JMT108 单药	Phase I/II	招募中	实体瘤	中国内地	436	2025-04-11	2028-03-30	2029-03-30
NCT07317505	JMT108 单药	Phase I	招募中	实体瘤	美国	270	2025-12-02	2029-07-01	2029-09-01

资料来源：医药魔方数据库，HTI

SYS6055（in vivo CD19 CAR-T）

传统 CAR-T（ex vivo 体外 CAR-T）是当前主流的细胞疗法，已有多款产品获批上市，主要用于血液系统恶性肿瘤（如 B 细胞淋巴瘤、白血病）。它通过采集患者自身 T 细胞，在体外用病毒载体转导 CAR 基因、扩增后回输，疗效确切（持久表达、可实现长期缓解）。

传统 CAR-T 疗法痛点明显：制造周期长（3-6 周甚至更久）、个性化生产导致成本高昂（例如美国上市产品定价在 30 万至 56 万美元之间，国内也高达百万级）、需清淋巴化疗预处理增加毒性（如骨髓抑制）、CRS/ICANS 等副反应常见，且难以扩展到实体瘤或更广人群。

体内 CAR-T（in vivo CAR-T）直接静脉注射载体（如慢病毒 LV 或 LNP-mRNA），在患者体内原位改造 T 细胞生成 CAR-T 细胞，跳过体外所有环节。核心优势包括：治疗快捷、成本大幅降低、毒性更温和、安全性窗口更好、潜力扩展到实体瘤、自身免疫病等新适应症。当前主流路径分两类：慢病毒型（持久表达，适合肿瘤需长期作战）vs LNP-mRNA 型（瞬时表达、可控重复给药，安全性更高）。

布局最前沿细胞治疗技术，石药 in vivo CAR-T 获国内首个临床批件。1 月 29 日，石药集团宣布 SYS6055 注射液获得中国临床批件，适应症为复发/难治侵袭性 B 细胞淋巴瘤，标志着中国首款 in vivo CAR-T 产品正式进入临床验证阶段。SYS6055 通过慢病毒载体在体内直接生成靶向 CD19 的 CAR-T 细胞，可特异性识别和清除靶细胞，从而达到治疗目的。临床前研究显示，该产品可在体内特异性生成 CAR-T 细胞，具有显著的抑瘤效果与良好的安全性。

2 月 9 日，礼来宣布将以最高 24 亿美元的现金对价收购 Orna Therapeutics，以强化其在细胞疗法与基因药物领域的布局。其主要候选药物 ORN-252 具备即刻进入临床试验条件、靶向 CD19，可治疗 B 细胞驱动的自身免疫性疾病。这可能预示着 MNC 已经在陆续布局 in-vivo CAR-T 相关赛道。我们建议加大对于石药 in-vivo CAR-T 产品线关注。

图6. in-vivo CAR-T 领域近期交易频繁

转让方	受让方	交易金额	交易日期	主要产品
Eli Lilly	Orna Therapeutics	24 亿美元	2026 年 2 月	LNP 递送环状 mRNA；ORN-252（CD19 CAR-T，已具备临床试验条件）
BMS	Orbital Therapeutics	15 亿美元	2025 年 10 月	LNP 递送环状 mRNA；OTX-201（CD19 CAR-T，IND 申报）
Gilead	Interius BioTherapeutics	3.5 亿美元	2025 年 8 月	慢病毒平台；INT2104（靶向感染 CD7+ T 细胞和 NK 细胞，临床 I 期）
AbbVie	Capstan Therapeutics	21 亿美元	2025 年 6 月	靶向脂质纳米颗粒（tLNP）递送 mRNA；CPTX2309（CD19 CAR-T，临床 I 期）
AstraZeneca	EsoBiotec	10 亿美元	2025 年 3 月	纳米抗体慢病毒平台；ESO-T01（BCMA CAR-T，临床 II 期）

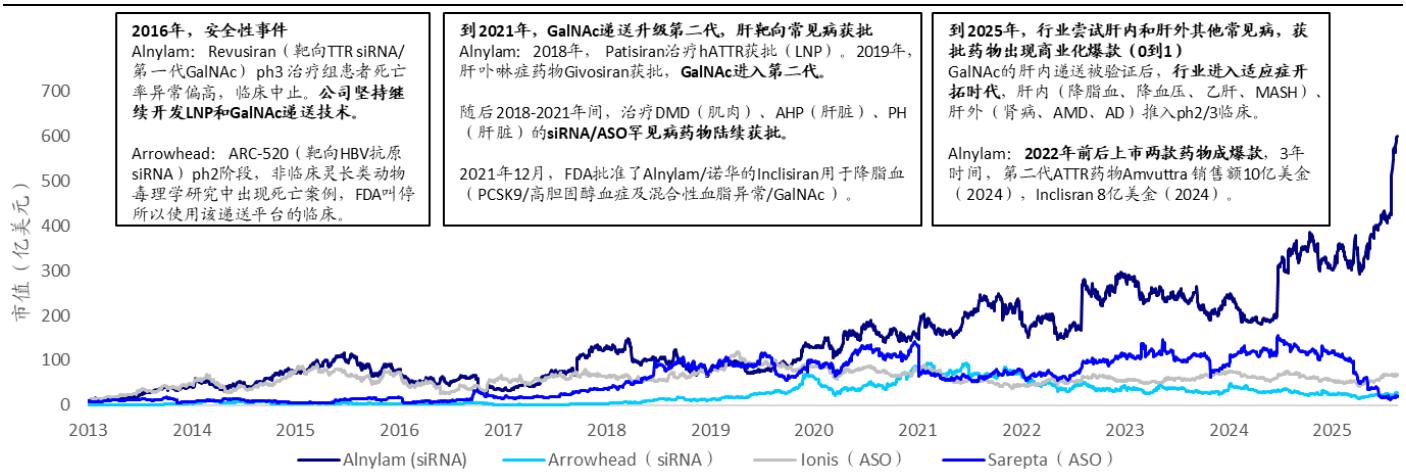
资料来源：礼来，BMS，吉利德，艾伯维，阿斯利康，HTI

3. 小核酸肝内、肝外布局全面

小核酸药物（主要包括反义寡核苷酸 ASO 和小干扰 RNA siRNA 等寡核苷酸类疗法）由十几到几十个核苷酸串联而成，主要包括两部分，1）经修饰的核糖、骨架、碱基组成的活性成分，2）递送系统，Linker（连接基团）以及靶向特定受体的配体（如 GalNAc、抗体、多肽）。小核酸药物通过碱基互补配对原则，特异性地靶向细胞内的 mRNA、pre-mRNA 等，从而调控蛋白质的表达，治疗疾病。

依靠 siRNA RISC 可循环使用的机制，siRNA 可实现最长 6 个月给药，部分前沿平台尝试 6-12 个月给药，可以解决慢性病长期服药、口服药物依从性差、夜间指征波动、药物相互作用、耐药等缺点。

图7. 小核酸药物公司市值变化反映技术进程



资料来源：Bloomberg，HTI

石药集团的小核酸平台是其八大创新研发平台之一，建立了端到端的核酸药物产业化体系。该平台以序列设计（包括 AI 辅助负向筛选）、递送技术、化学修饰优化等为核心，重点解决核酸药物的稳定性、脱靶效应和长效递送难题。

为系统性地降低 siRNA 分子的脱靶效应，石药集团在序列设计阶段整合了热力学调控与大数据驱动的负向筛选两大策略。在热力学调控方面，公司的计算模型优先筛选反义链种子区具有较低 GC 含量和解链温度的序列，构建了基于开源序列数据和内部核酸数据的 AI 模型用于核酸分子设计。通过引入基于大规模人类转录组测序数据的负向筛选模块，使模型能够主动规避在人体组织中高频出现的、已知与脱靶风险高度相关的特定基序，从而设计出内源性脱靶风险更低的 siRNA 分子。

在化学修饰层面，石药集团采用高度特异性的非对称方案，以精细调控 siRNA 的生物学活性与安全性。通过引入具有不同空间位阻，主动降低种子区与非靶标序列结合的热力学稳定性，从而在维持甚至提高对目标 mRNA 的高效沉默活性的同时，显著削弱其与脱靶位点的结合亲和力。

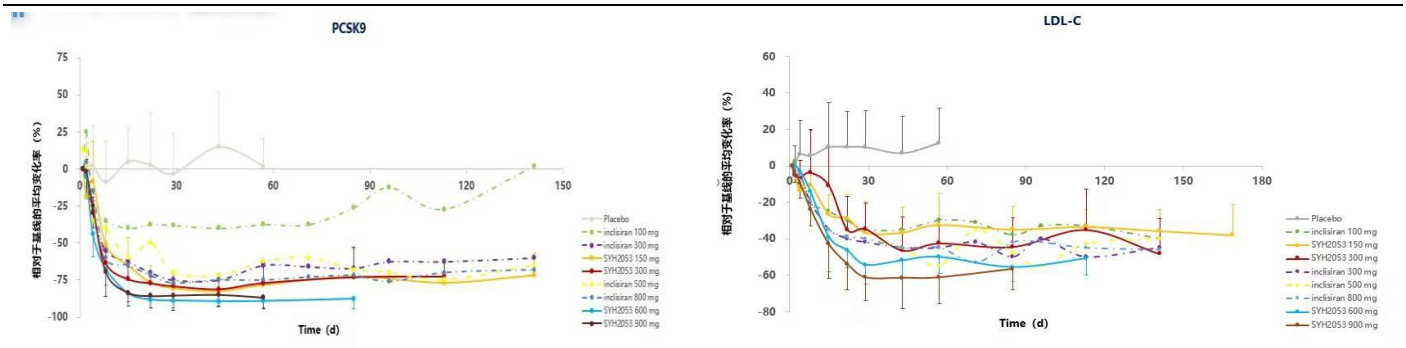
图8. 石药部分小核酸管线

药品名称	靶点	作用机制	疾病	研发阶段	全球研发赛道排名
SYH2053	PCSK9	siRNA 疗法	血脂异常;高胆固醇血症;混合型高脂血症	II 期临床	2/23
SYH2062	AGT	siRNA 疗法	高血压	I 期临床	9/33
SYH2068	Lp (a)	siRNA 疗法	脂蛋白(a)增高	I 期临床	4/15
SYH2061	C5	siRNA 疗法	免疫相关疾病;肾病;IgA 肾病	I 期临床	4/14
SYH2070	ANGPTL3	siRNA 疗法	血脂异常;高甘油三酯血症;混合型高脂血症	I 期临床	7/23
ANGPTL3 siRNA	ANGPTL3	siRNA 疗法	心血管疾病	临床前	8/23
CSPC-ALK7	ALK7	siRNA 疗法	糖尿病;肥胖	临床前	3/5
WO2024245144A1	C5	RNAi 疗法	心血管疾病;自身免疫性疾病;眼科疾病	临床前	5/14
WO2025031485A1	HBV	RNAi 疗法	乙型肝炎	临床前	11/19
WO2025045130A1	SOD1	siRNA 疗法	肌萎缩侧索硬化症	临床前	3/6
WO2025056059A1	TRPV1	反义疗法	关节炎(差异化疾病);关节痛(差异化疾病)	临床前	1/2
WO2025092910A1	MASP2	siRNA 疗法	肿瘤;心血管疾病(差异化疾病);自身免疫性疾病;眼科疾病(差异化疾病)	临床前	2/7
WO2025157271A1	factor XI	siRNA 疗法	血栓(抗凝或抗血小板)	临床前	6/13
WO2025247332A1	Ang2/VEGF-A	siRNA 疗法	湿性年龄相关性黄斑变性;糖尿病黄斑水肿	临床前	1/1

资料来源：医药魔方数据库，HTI

石药集团 siRNA 平台目前管线丰富，多个 siRNA 候选药物进入临床阶段，进展领先国内同行。目前进入临床阶段的小核酸技术路径采用 GalNAc 肝靶向递送系统为主，布局了 PCSK9、AGT、Lp(a)、ANGPTL3、FXI 等肝内递送热门靶点，涵盖高血脂、高血压、抗凝等适应症，且在国内同行中进度靠前。我们注意到，石药集团的靶向 SYH2053（PCSK9 siRNA）用于治疗非家族性高胆固醇血症和混合型血脂异常适应症的国内三期临床已经开启患者招募。

图9. PCSK9 siRNA 早期临床结果显示，150mg 剂量对 PCSK9 蛋白的敲低效率优于 300mg 的 inclisiran（非头对头）



资料来源：石药集团，HTI

以管线和专利厚度判断，我们认为石药集团的小核酸平台布局在国内药企中处于第一梯队的水平，看好潜在对外授权机会。石药集团正在探索肝外递送潜力，申请了一项脂质体递送专利；另外，公司还申请了 SOD1-siRNA（治疗肌萎缩侧索硬化症）和 Ang2/VEGF-A-siRNA（治疗眼部疾病）两个专利。我们认为，这意味着石药集团可能掌握了神经系统递送和眼部递送技术，以及双靶点小核酸技术。公司还在积极探索其他眼、肺、脂肪、肌肉等靶向递送，解锁更广阔的适应症。

4. 石药集团代谢管线丰富，携手阿斯利康备战全球减重市场

石药集团的长效多肽平台是其八大创新研发平台之一，专注于多肽药物的长效递送和分子发现，主要针对代谢疾病（如肥胖、2 型糖尿病等）领域。该平台的核心技术包括缓释给药技术平台和多肽药物 AI 发现平台，将给药频率从传统每日/每周一次延长至每月一次或更长。石药集团的代谢管线丰富，全面布局基础/口服/长效 GLP-1R 管线：

1）**司美格鲁肽类似物**：2 型糖尿病与成人超重 / 肥胖长期体重管理两项适应症上市许可申请均已获国家药监局受理，处于审评阶段，我们预计有望在 1Q27 获批。
2）**TG103**：重组人源胰高血糖素样肽-1（hGLP-1）Fc 融合蛋白注射液，每周需使用一次。石药集团于 2025 年 10 月提交其减重适应症的新药上市申请。2024 年 4 月启动的降糖适应症 III 期临床已完成受试者入组。我们预计有望在 2026 年底、2027 年初左右获批。
3）**长效司美（SYH9017）**：是国内首款获批临床、且具有长效机制的 GLP-1 受体激动剂，2025 年 2 月启动 I 期临床。
4）**SYH2067**：口服 GLP-1 胶囊，2025 年 3 月获批临床，用于减少热量饮食和增加体力活动的基础上对成人超重或肥胖患者的体重管理，计划入组 118 名受试者。
5）**SYH2069**：GLP-1/GIP 双偏向性激动剂，可选择性激活 cAMP 通路，显著降低 β-arrestin 募集，从而减少受体内吞及脱敏，提高药效和效果持续性。同时，结合长半衰期修饰平台技术，该产品能实现更深度、更持久的减重效果。目前已获得中国药监局和美国 FDA 批准开展临床。
6）**SYH2082**：长效 GLP1R / GIPR 激动剂，利用了石药集团专有的 LiquidGel 技术平台，旨在实现每月一针的长效给药，目前正推进至 I 期临床。2026 年 1 月，石药集团将其全球开发、生产及商业化权益授予阿斯利康。
7）**SYH2086**：口服小分子 GLP-1 激动剂，处于临床前阶段。2025 年 7 月，石药集团将其全球开发、生产及商业化权益授予 Madrigal，交易总包达 20.75 亿美元。
8）石药集团和阿斯利康的合作包括 SYH2082 以及三个临床前项目，双方还将就另外四个新项目展开合作。

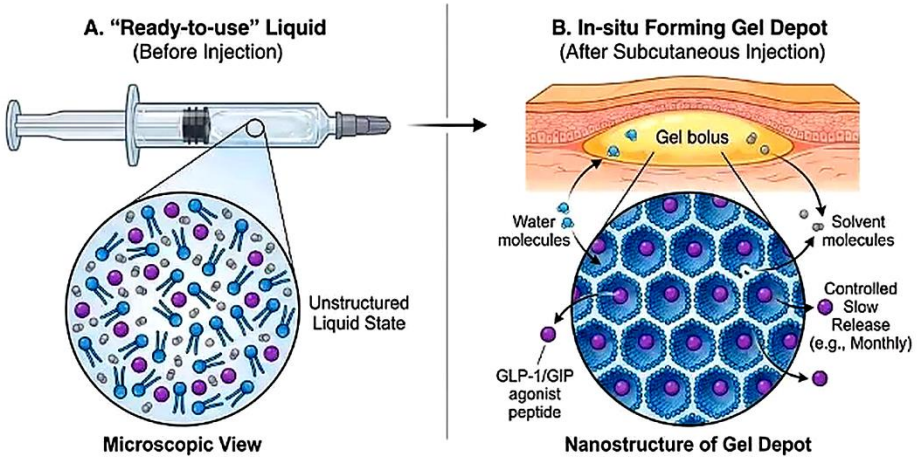
图10. 石药集团全面布局基础/口服/长效 GLP-1R 管线

药品名称	靶点/机制	适应症及临床阶段
司美格鲁肽类似物	GLP-1 激动剂	2 型糖尿病（申请上市）；减重/肥胖（申请上市）
TG103	Fc GLP-1	2 型糖尿病（III 期临床）；肥胖（申请上市）
司美格鲁肽长效注射液	GLP-1 激动剂	肥胖（I 期临床）
SYH2067	口服 GLP-1	肥胖/超重（I 期临床）
SYH2069	GLP-1/GIP 双偏向激动剂	肥胖/超重（I 期临床）
SYH2082	长效 GLP-1/GIP 双激动剂	肥胖（临床准备就绪）
SYH2086	口服 GLP-1	临床前

资料来源：石药集团，HTI

石药的长效多肽制剂平台是一种原位凝胶技术，石药将其技术称为“LiquidGel”或“原位凝胶贮库”，是一种储库型的长效注射液递送系统，注射后装载的药物会在原位形成凝胶。原理是将多肽药物与生物可降解的高分子聚合物共同溶解或者分散在一种生物相容性良好的亲脂性溶剂中。通过纤细的细针注射入皮下或者肌肉组织，当注射液与组织中的液体接触时，脂质溶液因溶剂的快速扩散转变为具有纳米结构的凝胶，在原位形成装载有药物的储库，从而实现药物在设定的时间以相对稳定的速度缓慢释放，达到缓释的作用。基于该平台，石药已成功开发多款长效注射制剂，包括奥曲肽长效注射液、棕榈酸帕利哌酮注射液、司美格鲁肽长效注射液、醋酸亮丙瑞林缓释注射液等。

图11. 石药集团 LiquidGel 长效平台机理



资料来源：HTI

我们整理了跨国药企的减重产品管线发现，和头部的诺和诺德、礼来等公司相比，阿斯利康内部 GLP-1RA 类资产显得较为单薄，目前拥有一款处于临床 II 期的周制剂注射剂 AZD9550（GLP-1R/GCGR），一款口服 GLP-1R 小分子激动剂 AZD5004（来自诚益生物），以及一款处在临床 II 期的胰淀素 AZD6234。

超长效减重药物具备提升患者依从性、减少注射负担等差异化优势。我们认为石药集团的长效多肽产品有望成为阿斯利康未来减重产品矩阵中的核心品种，与阿斯利康的双靶点、口服等品种形成梯度互补，实现从便捷口服到超长效注射的全覆盖协同，帮助阿斯利康在全球减重赛道快速站稳脚跟，实现双赢。

图12. 减肥代谢领域 MNC 展开军备竞赛

公司	注射 GLP-1 (单靶)	注射 GLP-1 (双靶/三靶)	口服多肽 GLP-1	口服小分子 GLP-1	胰淀素 Amylin	增肌/保留肌肉	其他机制
诺和诺德	Semaglutide (上市) Semaglutide 7.2mg (NDA)	UBT251(中国 2 期)	Semaglutide 25mg (上市)	Septerna 合作(临床前)	CagriSema (NDA) Cagrilintide (3 期) oral/sc amycretin (amylin/GLP-1, 准备 3 期) NN9662 (GLP-1/GIP/amylin, 2 期) Amylin 355 (1 期) Amylin 1213 (1 期)		monlunabant (CB1, 2b 期) LX9851 (ACSLS, IND)
礼来		Tirzepatide (上市) Retatrutide (3 期) Brenipatide (3 期) Mazdutide (2 期全球)	LY4086940 (口服 GGG，1 期)	orforglipron (NDA) Naperiglipron (2 期)	Eloralintide (amylin, 3 期) KBP-336 (amylin,2 期)	Bimagrumab (ActRII, 2 期) LAE102(临床合作) Juvena(系列合作)	Nisotirostide (PYY 类似物,T2DM 2 期) Macupatide (GIP 激动剂, 1 期)
阿斯利康		AZD9550 (GLP-1/GCG)联合 6234 (2b 期)		AZD5004 (2b 期)	AZD6234 (amylin, 2b 期)		
罗氏		CT-388 (GLP-1/GIP, 2 期) CT-868 (GLP-1/GIP, T1DM2 期)		CT-996(2 期) 硕迪 (专利合作)	petrelintide (amylin, 2b 期)	Emugrobart (myostatin, 2 期)	CT-173 (PYY,中止)
辉瑞	MET-097 (2b 期)			danuglipron (中止) PF-06954522 (中止) YP05002 (1 期)	MET-233 (amylin, 1 期)		PF-07976016 (GIP 拮抗剂，2 期) PF-07999415 (大分子未披露，1 期)
BI		Survodutide (GLP-1/GCG, 3 期)					BI3034701 (三靶点未披露，1 期)
安进		AMG133 (3 期)					AMG513 (未披露，1 期)
吉利德				GS-4571 (1 期)			
默沙东				HS-10535 (比利时 1 期)			
艾伯维					GUB014295 (amylin，1 期)		
再生元		HS-20094 (中国 3 期)				trevogrumab (myostatin) garetosmab (激活素 A) mibavademab (瘦素受体)	

资料来源：各公司公开资料整理，HTI

5. 估值与财务

我们调整公司 FY25/FY26/FY27 收入预测至 267/289/306 亿元（FY25/FY26 收入预测前值为 273/301 亿元）。考虑到公司 2024 年底及 2025 年对外授权收入首付款 5.1 亿美元（约人民币 35.7 亿元）会分批次确认（截至 9M25 已经确认金额仅为 15.4 亿元），本次调整主要针对授权首付款收入确认金额。同时我们调整 FY25/FY26/FY27 归母净利润预测至 44/46/53 亿元（FY25/FY26 利润预测前值为 50/51 亿元）。我们认为，公司的主营业务收入、利润已经触底，2026 年有望回到上升周期，2027 年开始受益于肿瘤和代谢创新产品放量，成药收入有望提速。石药集团当前潜在临床里程碑收入达 58 亿美元（约人民币 406 亿元），有望在未来 3-5 年陆续增厚公司利润。我们认为首付款和里程碑收入将为公司带来可持续的经常性收益，并上调了 2027 年后的授权收入预测。我们使用现金流折现（DCF）模型及 FY27-FY35 的现金流进行估值。基于 WACC 7.9%，永续增长率 2.5%（均不变），对应目标价 13.07 元港币，并维持“优于大市”评级。

图13. DCF 估值

DCF Valuation (CNY mn)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Sales	26,713	28,919	30,623	32,688	35,418	35,836	38,712	41,372	43,825	45,917	48,696
y-y growth		8.3%	5.9%	6.7%	8.3%	1.2%	8.0%	6.9%	5.9%	4.8%	6.1%
Gross profit	17,525	19,551	21,568	23,141	25,181	25,691	27,876	29,944	31,897	33,625	35,856
y-y growth		11.6%	10.3%	7.3%	8.8%	2.0%	8.5%	7.4%	6.5%	5.4%	6.6%
EBIT	4,372	5,112	6,094	6,715	7,465	7,575	8,378	9,199	10,034	10,853	11,828
Tax rate	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
EBIT*(1-tax rate)	3,585	4,192	4,997	5,507	6,121	6,211	6,870	7,543	8,228	8,900	9,699
+ D&A	1,167	1,290	1,410	1,525	1,632	1,727	1,822	1,917	2,011	2,106	2,202
- Change in working capital	735	(49)	122	(37)	(155)	375	(129)	(49)	27	134	26
- Capx	(2,474)	(2,500)	(2,473)	(2,389)	(2,243)	(2,038)	(2,066)	(2,090)	(2,115)	(2,147)	(2,191)
FCFF	3,014	2,933	4,055	4,606	5,354	6,275	6,497	7,321	8,151	8,992	9,736
Terminal value											183,278
FCF + Terminal value			4,055	4,606	5,354	6,275	6,497	7,321	8,151	8,992	193,014
Discount factor			0.92	0.85	0.79	0.73	0.68	0.63	0.58	0.54	0.50
PV of FCF + Terminal value			3,728	3,922	4,224	4,586	4,399	4,592	4,736	4,840	96,250

Terminal growth rate	2.5%		
WACC	7.9%	Present value of enterprise (CNY mn)	131,278
Cost of Equity	9.5%	-Net debt (CNY mn)	9,196
Cost of Debt	4.0%	-MI (CNY mn)	-
Equity Beta	1.00	Equity value (CNY mn)	140,473
Risk Free Rate	2.5%	No. of shares	11,738
Market Risk Premium	7.0%	**DCF per share (CNY)**	**11.97**
Target Debt to Asset ratio	25%	CNY/HKD	1.09
Effective Corporate Tax Rate	18.0%	**DCF per share (HKD)**	**13.07**

资料来源：HTI

图14. DCF 估值敏感性分析

WACC	Terminal growth rate								
	1.7%	1.9%	2.1%	2.3%	2.5%	2.7%	2.9%	3.1%	3.3%
7.1%	13.74	14.11	14.50	14.92	15.38	15.88	16.43	17.03	17.70
7.3%	13.24	13.57	13.93	14.31	14.73	15.18	15.68	16.22	16.81
7.5%	12.77	13.07	13.40	13.75	14.13	14.54	14.99	15.48	16.01
7.7%	12.33	12.61	12.91	13.23	13.58	13.95	14.36	14.80	15.28
7.9%	11.92	12.18	12.46	12.75	13.07	13.41	13.78	14.18	14.61
8.1%	11.54	11.78	12.03	12.30	12.59	12.91	13.24	13.61	14.00
8.3%	11.18	11.40	11.63	11.88	12.15	12.44	12.75	13.08	13.44
8.5%	10.84	11.04	11.26	11.49	11.74	12.00	12.29	12.59	12.92
8.7%	10.52	10.71	10.91	11.13	11.36	11.60	11.86	12.14	12.44

资料来源：HTI

图15. 财务报表

Key financials	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Revenue (CNY mn)	31,450	29,009	26,713	28,919	30,623
Operating Profit /Loss (CNY mn)	7,016	5,366	4,372	5,112	6,094
Pre-tax profit / Loss (CNY mn)	6,073	4,339	4,400	4,619	5,282
Net income to ord equity (CNY mn)	6,073	4,339	4,400	4,619	5,282
Revenue growth	1.7%	-7.8%	-7.9%	8.3%	5.9%
Net profit growth	-2.6%	-28.6%	1.4%	5.0%	14.4%
ROE	18.2%	12.6%	12.5%	12.2%	12.9%

Balance Sheet (CNY mm)	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Total cash and equivalents	13,092	8,084	9,196	10,114	11,719
Inventories	3,139	3,130	3,256	3,268	3,110
Account and other receivables	5,869	5,161	5,078	5,458	5,738
Trade receivables	N.A.	N.A.	N.A.	N.A.	N.A.
Other current assets	4,645	5,513	5,789	6,078	6,382
Total current assets	**26,745**	**21,888**	**23,319**	**24,919**	**26,948**
Property, plant and equipment	10,417	11,374	12,341	13,228	13,997
Other non-current assets	9,121	11,126	11,891	12,663	13,427
Total non-current assets	**19,537**	**22,501**	**24,233**	**25,891**	**27,424**
Total assets	**46,282**	**44,389**	**47,552**	**50,810**	**54,372**
Contract liabilities	N.A.	N.A.	N.A.	N.A.	N.A.
Trade and other payable	8,404	7,409	8,188	8,532	8,775
Bank borrowing	450	392	-	-	-
Other current liabilities	1,328	1,833	1,924	2,021	2,122
Total current liabilities	**10,183**	**9,634**	**10,112**	**10,552**	**10,896**
Bank borrowing	-	-	-	-	-
Contract liabilities	N.A.	N.A.	N.A.	N.A.	N.A.
Other liabilities	1,082	889	933	980	1,029
Total non-current liabilities	**1,082**	**889**	**933**	**980**	**1,029**
Total liabilities	**11,264**	**10,523**	**11,045**	**11,532**	**11,925**
Shareholder's equity	**33,203**	**32,265**	**34,905**	**37,676**	**40,846**
Minority interests	-	-	-	-	-
Total equity	**33,203**	**32,265**	**34,905**	**37,676**	**40,846**
Total liabilities & shareholders' equity	**44,467**	**42,787**	**45,950**	**49,208**	**52,771**

Cash flow (CNY mn)	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Operating profit	**7,016**	**5,366**	**4,372**	**5,112**	**6,094**
Deprecation and amortisation	918	1,105	1,167	1,290	1,410
Changes in working capital	(278)	735	(49)	122	(37)
Other operating cash flow	(3,477)	(2,672)	668	(814)	(810)
Cash generated from operations	**4,179**	**4,535**	**6,159**	**5,710**	**6,657**
Capex	(2,043)	(2,474)	(2,474)	(2,500)	(2,473)
Other investing cash flow	2,909	(1,384)	(381)	(400)	(421)
Net cash flow from investing activities	**866**	**(3,858)**	**(2,855)**	**(2,901)**	**(2,894)**
Change in borrowings	297	(58)	(392)	-	-
Proceeds from changes in capital	-	133	-	-	-
Other financing cash flow	(2,856)	(5,329)	(1,800)	(1,891)	(2,159)
Net cash flow from financing activities	**(2,560)**	**(5,253)**	**(2,192)**	**(1,891)**	**(2,159)**
Cash at beginning of period	8,001	10,491	5,917	7,029	7,948
Net change in cash	**2,485**	**(4,577)**	**1,112**	**919**	**1,604**
Forex effects	5	3	-	-	-
Implied cash at end of period	**10,491**	**5,917**	**7,029**	**7,948**	**9,552**
Free cash flow	**2,135**	**2,061**	**3,685**	**3,210**	**4,184**

Profit & Loss (CNY mn)	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Total turnover	31,450	29,009	26,713	28,919	30,623
Cost of sales	(9,273)	(8,711)	(9,188)	(9,368)	(9,055)
Gross profit	22,177	20,299	17,525	19,551	21,568
Total operating costs	(15,161)	(14,933)	(13,153)	(14,438)	(15,474)
Operating profit	7,016	5,366	4,372	5,112	6,094
Operating EBITDA	7,934	6,471	5,540	6,402	7,504
Depreciation and amortisation	918	1,105	1,167	1,290	1,410
Operating EBIT	7,016	5,366	4,372	5,112	6,094
Interest income (expense)	(26)	(44)	(40)	(43)	(46)
Pre-tax profit	7,389	5,579	5,334	5,599	6,403
Taxation	(1,317)	(1,240)	(933)	(980)	(1,120)
Net Income	6,073	4,339	4,400	4,619	5,282
Minorities	-	-	-	-	-
Net Income to ord equity	6,073	4,339	4,400	4,619	5,282
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 (CNY)	0.5	0.4	0.4	0.4	0.4
Revenue per share (CNY)	2.6	2.5	2.3	2.5	2.6
Operating EBITDA per share (CNY)	0.7	0.6	0.5	0.5	0.6
BVPS (CNY)	2.9	2.9	3.1	3.4	3.6
DPS (CNY)	0.5	0.4	0.4	0.4	0.4
Recurrent cash flow per share (CNY)	0.2	(0.4)	0.1	0.1	0.1
Shares in issue (million)	11,872	11,738	11,738	11,738	11,738
Year end adjusted shares in issue (mn)	N.A.	N.A.	N.A.	N.A.	N.A.

Key Ratios	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Growth					
Revenue growth	1.7%	-7.8%	-7.9%	8.3%	5.9%
Operating profit growth	3.8%	-23.5%	-18.5%	16.9%	19.2%
Net profit growth	-2.6%	-28.6%	1.4%	5.0%	14.4%
Margins					
Gross margin	70.5%	70.0%	65.6%	67.6%	70.4%
Operating EBITDA margin	25.2%	22.3%	20.7%	22.1%	24.5%
Operating margin	22.3%	18.5%	16.4%	17.7%	19.9%
Pretax profit margin	23.5%	19.2%	20.0%	19.4%	20.9%
Tax rate	-17.8%	-22.2%	-17.5%	-17.5%	-17.5%
Net profit margin	19.3%	15.0%	16.5%	16.0%	17.2%
Key Ratios					
ROE	18.2%	12.6%	12.5%	12.2%	12.9%
ROA	13.8%	9.6%	9.6%	9.4%	10.0%
Capex/revenue	-6.5%	-8.5%	-9.3%	-8.6%	-8.1%
Current ratio (x)	2.6	2.3	2.3	2.4	2.5
Creditor days	77.4	85.8	85.8	85.8	85.8
Debtor days	69.4	68.9	68.4	67.9	67.4
Inventory days	129.3	127.3	125.3	124.3	123.3
Sales/avg assets	0.7	0.6	0.6	0.6	0.6
Credit analysis					
Debt/EBITDA (x)	0.1	0.1	0.0	0.0	0.0
Debt/equity	1%	1%	0%	0%	0%
Net debt to equity	-36%	-23%	-25%	-26%	-28%

资料来源：Company data, HTI

6. 风险

新药研发风险，新药审批风险，药品商业化不及预期风险，竞争加剧风险，政策风险。

APPENDIX 1

Summary

The Company's R&D capabilities have been repeatedly recognized, and we are optimistic about normalized milestone revenue solidifying the fundamentals

Over the past two years, CSPC has completed 7 outbound licensing deals, involving upfront payments totaling USD1.71bn and potential milestone payments exceeding USD30bn. The Company has entered into collaborations with global top-tier pharmaceutical company AstraZeneca on three occasions, underscoring the global influence and value of CSPC's R&D platforms. We believe that the combined potential R&D milestones of nearly USD6bn will gradually boost CSPC's profits over the next 3–5 years, becoming an important component of recurring revenue. We are bullish on CSPC's ability to continue sharing economic benefits throughout the full product lifecycle through sales milestones and net sales royalties, capturing the global value of innovative drugs. Furthermore, we remain highly confident in CSPC's R&D platforms and anticipate further outbound licensing opportunities from its cell therapy, ADC, siRNA, mRNA, and other technology platforms and pipelines.

CSPC's small nucleic acid platform has a broad pipeline layout, with strong potential for outbound licensing

Our research indicates that CSPC's small nucleic acid platform covers popular liver-targeted delivery targets such as PCSK9, AGT, Lp(a), ANGPTL3, and FXI, addressing indications including hyperlipidemia, hypertension, and anticoagulation, with progress ranking among the top in domestic peers. In extra-hepatic delivery, CSPC has filed a lipid nanoparticle delivery patent; additionally, CSPC has applied for two patents: SOD1-siRNA (for amyotrophic lateral sclerosis) and Ang2/VEGF-A-siRNA (for ocular diseases). We believe this suggests CSPC may have mastered neural system delivery, ocular delivery technologies, and dual-target small nucleic acid technologies. Based on its pipeline depth and patent portfolio, we view CSPC's small nucleic acid platform as positioned in the first tier among domestic pharmaceutical companies, and we are optimistic about potential out-licensing opportunities.

CSPC's bispecific antibodies and ADC pipelines still hold significant out license potential

SYS6010 (EGFR-ADC) has accumulated over a thousand patient clinical data points globally, and we believe the product demonstrates best-in-class potential in both efficacy and safety. In January 2026, CSPC initiated a Phase III clinical trial in China for SYS6010 in combination with osimertinib as first-line treatment for non-small cell lung cancer (NSCLC), and plans to advance global Phase III trials (for 3L EGFR-mutated NSCLC and 2L EGFR wild-type NSCLC) and domestic Phase I/II trials for first-line EGFR wild-type NSCLC within the year.

We recommend close monitoring of SYS6010 data in EGFR wild-type NSCLC and frontline lung cancer treatment readouts. As more domestic and international data accumulate, we see substantial outbound potential ahead. Additionally, the Company is actively advancing PD-1/IL-15 fusion protein and ADC programs targeting HER3, B7H3, DLL3, and other targets, and we are also optimistic about potential out-licensing opportunities for these early-stage pipelines.

Positioned at the forefront of cell therapy technology, CSPC's SYS6055 receives China's first domestic in vivo CAR-T clinical approval

On January 29, CSPC announced that SYS6055 injection received clinical trial approval in China, with the indication for relapsed/refractory aggressive B-cell lymphoma. SYS6055 is the first domestic in vivo CAR-T product approved for clinical trials, generating CD19-targeted CAR-T cells directly in vivo via lentiviral vectors to specifically recognize and eliminate target cells, thereby achieving therapeutic effects. We believe that, compared to traditional CAR-T products, it offers potential advantages in cost, accessibility, and immediacy. Preclinical studies show that the product can specifically generate CAR-T cells in vivo, demonstrating significant tumor suppression and good safety. We note that Eli Lilly announced in Feb 2026 an acquisition of in vivo CAR-T company Orna Therapeutics for up to USD24bn in total consideration, which may signal that MNC are increasingly entering this space. We recommend heightened attention to CSPC's in vivo CAR-T product line.

Earnings and Valuation

We have revised the Company's FY25F/FY26F/FY27F revenue forecasts to CNY26.7/28.9/30.6bn (previous forecasts: CNY27.3/30.1bn for FY25F/FY26F). The adjustment primarily reflects the phased recognition of upfront payments from out licensing deals at the end of 2024 and throughout 2025, totaling USD510mn (c.CNY3.57bn). As of 9M25, only CNY1.54bn of these upfronts has been recognized. We have also lowered the FY25F/FY26F/FY27F attributable net profit forecasts to CNY4.4/4.6/5.3bn (previous forecasts: CNY5.0/5.1bn for FY25/FY26).

We believe the Company's core business revenue and profit have bottomed out, with a recovery expected in 2026 and acceleration starting in 2027 driven by the sales ramp-up of innovative oncology and metabolic products. CSPC currently has potential clinical milestone payments totaling USD5.8bn (c.CNY40.6bn), which we expect to gradually contribute to profits over the next 3–5 years. We view the upfront and milestone payments as providing sustainable recurring income and have therefore raised our post-2027 licensing revenue assumptions.

We value the Company using a DCF model based on free cash flows from FY27F to FY35F. With an unchanged WACC of 7.9% and terminal growth rate of 2.5%, this yields a TP of HKD13.07, and we maintain our “Outperform” rating.

Risks

Risks in new drug R&D; risks in new drug approval by regulatory authorities; risks in underperformance in commercialization; risks in intensified competition; risks in policy.

APPENDIX 2

ESG Comments

Environmental:

improving manucaturing efficiency

Social:

providing innovative drug to patients in need

Governance:

good corporate governance

附录 APPENDIX

重要信息披露

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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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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

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

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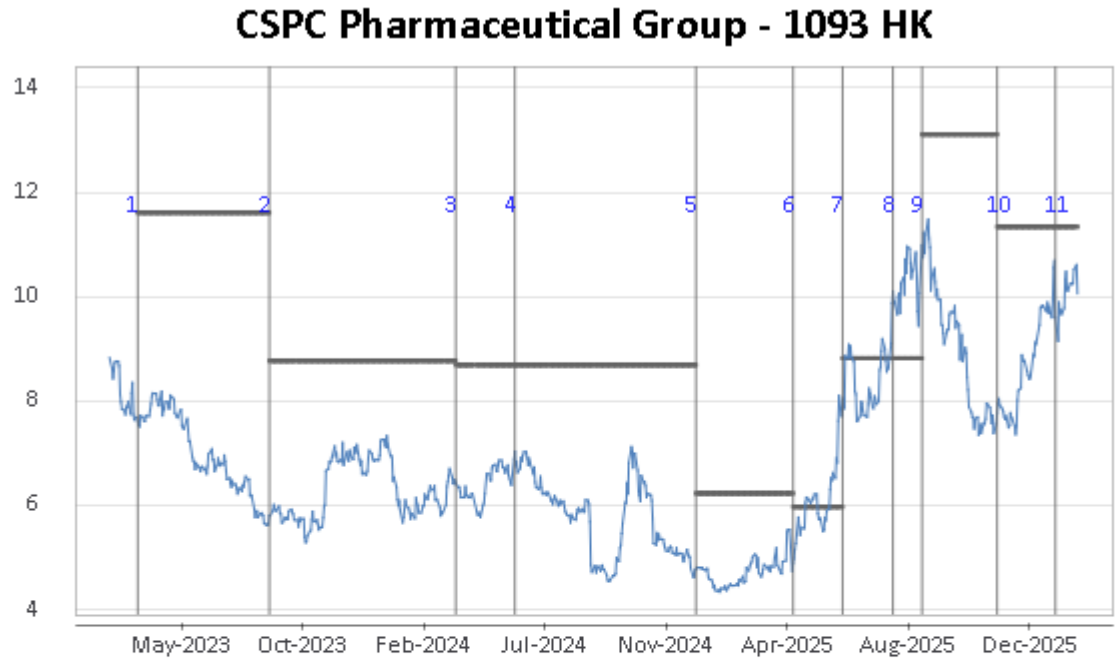

1. 28 Mar 2023 OUTPERFORM at 7.64 target 11.61.
2. 24 Aug 2023 OUTPERFORM at 5.63 target 8.77.
3. 22 Mar 2024 OUTPERFORM at 6.49 target 8.69.
4. 28 May 2024 OUTPERFORM at 6.89 target 8.69.
5. 19 Dec 2024 OUTPERFORM at 4.80 target 6.23.
6. 8 Apr 2025 OUTPERFORM at 4.89 target 5.97.
7. 3 Jun 2025 OUTPERFORM at 7.83 target 8.82.
8. 30 Jul 2025 OUTPERFORM at 10.10 target 8.82.
9. 1 Sep 2025 OUTPERFORM at 10.99 target 13.11.
10. 25 Nov 2025 OUTPERFORM at 7.77 target 11.34.
11. 30 Jan 2026 OUTPERFORM at 9.60 target 11.34.

Source: Company data Bloomberg, HTI estimates