

再鼎医药 Zai Lab (9688 HK)

2025 年业绩快报: 收入增速放缓, 关注管线催化

First Look on FY25 Results: Slowdown in Revenue Growth; Eyes on Pipeline Catalysts

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$15.06
目标价	HK\$27.94
HTI ESG	2.9-1.5-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$16.99bn / US\$2.17bn
日交易额 (3 个月均值)	US\$18.60mn
发行股票数目	1,128mn
自由流通股 (%)	90%
1 年股价最高最低值	HK\$34.55-HK\$12.44
注: 现价 HK\$15.06 为 2026 年 02 月 27 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	8.5%	-1.8%	-45.1%
绝对值 (美元)	8.1%	-2.3%	-45.5%
相对 MSCI China	14.7%	1.9%	-52.9%

US\$ mn	Dec-24A	Dec-25A	Dec-26E	Dec-27E
Revenue	399	460	485	611
Revenue (+/-)	50%	15%	5%	26%
Net profit	-257	-176	-172	-109
Net profit (+/-)	n.m.	n.m.	n.m.	n.m.
Diluted EPS (US\$)	-0.26	-0.16	-0.16	-0.10
GPM	62.9%	58.5%	59.0%	60.5%
ROE	-30.6%	-24.5%	-30.0%	-23.5%
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

2025 年全年产品收入净额为 4.6 亿美元 (同比+15%), 4Q25 产品收入净额为 1.3 亿美元 (同比+17%)。全年毛利率 58.5% (同比 -4.5ppts); R&D 费用 2.2 亿美元 (同比-6%), SG&A 费用 2.8 亿美元 (同比-7%)。全年净亏损 1.76 亿美元 (24 年同期为 2.57 亿美元)。截至 25 年底, 公司在手现金 7.9 亿美元。我们认为公司 2025 年全年业绩符合预期。

点评

艾加莫德增速放缓, 纽再乐、鼎优乐成为重要增长动力

- 艾加莫德: 全年收入 9420 万美元 (同比基本持平)。4Q25 收入 2190 万美元 (同比-27%), 主要由于卫伟迦续约国家医保药品目录导致的 560 万美元的销售返利。
- 则乐 (PARP): 全年收入 1.9 亿美元 (同比基本持平)。4Q25 收入 5600 万美元 (同比+16%)。
- 纽再乐 (抗生素): 全年收入 6080 万美元 (同比+41%)。4Q25 收入 1600 万美元 (同比+15%)。
- 鼎优乐 (抗感染): 全年收入 2290 万美元 (同比+593%)。4Q25 收入 1070 万美元 (同比+225%)。

重点关注管线催化机会

- Zoci (DLL3 ADC): 1H26 有望读出 2L+ SCLC 颅内疗效数据和肺外 NEC 数据, 2H26 有望读出 1L SCLC 1 期联合数据 (PD-L1±化疗) 并启动注册临床。
- ZL-1503 (IL-13/IL-31Rα): 全球 1/1b 期入组中, 2H26 首次人体数据读出, 关注健康受试者的 PK/PD/biomarker 数据。
- KarXT (精神分裂症适应症) 有望在 2Q26 上市; TIVDAK (宫颈癌)、TTFields (胰腺癌) 中国获批。

估值

考虑到核心品种艾加莫德 26 年医保谈判和则乐增长放缓对公司整体收入的影响, 我们调整 FY26/FY27 收入预测至 4.8 亿/6.1 亿美元, 调整 FY26/FY27 净利润预测至-1.7 亿/-1.1 亿美元。我们根据 DCF 模型对公司进行估值, 采用 2026-2034 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 27.94 港元 (-21%), 维持“优于大市”评级。

风险

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Table 1 DCF 估值表

USD mn	FY25	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F	FY34F	FY35F	
Forecast Year		1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0	
Time Factor		1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0	
Sales	460	485	611	856	1,198	1,503	1,835	2,202	2,642	3,039	3,494	
... Growth	15.3%	5.4%	26.1%	40.0%	39.9%	25.4%	22.1%	20.0%	20.0%	15.0%	15.0%	
Gross Profit	269	286	370	531	761	977	1,220	1,475	1,784	2,066	2,394	
... GP Margin	58.5%	59.0%	60.5%	62.0%	63.5%	65.0%	66.5%	67.0%	67.5%	68.0%	68.5%	
SG&A	-278	-286	-300	-354	-418	-481	-553	-641	-743	-824	-913	
... SG&A Margin	60.3%	59.0%	49.1%	41.4%	34.9%	32.0%	30.1%	29.1%	28.1%	27.1%	26.1%	
Depreciation & Amortisation	8	8	9	10	11	13	16	20	23	27	31	
EBIT	-229	-223	-160	-65	82	215	363	441	534	620	720	
Add: Amortisation	0	0	0	0	0	0	0	0	0	0	0	
EBITDA	-229	-223	-160	-65	82	215	363	441	534	620	720	
... Margin	-49.9%	-46.0%	-26.2%	-7.6%	6.9%	14.3%	19.8%	20.0%	20.2%	20.4%	20.6%	
... Growth												
Add: Depreciation	8	8	9	10	11	13	16	20	23	27	31	
EBITDA	-221	-215	-151	-55	93	228	380	460	557	647	751	
... Margin	-48.1%	-44.3%	-24.8%	-6.4%	7.8%	15.2%	20.7%	20.9%	21.1%	21.3%	21.5%	
Less: Tax	3	0	0	2	-16	-32	-47	-57	-68	-78	-90	
Less: Minority Interests	0	0	0	0	0	0	0	0	0	0	0	
Less: Increase of Working Cap	-23	12	-10	-20	-29	-27	-31	-37	-45	-51	-59	
Less: Capex	-14	-15	-12	-17	-24	-30	-37	-44	-53	-61	-70	
... Capex:Depreciation	1.7x	1.8x	1.4x	1.8x	2.2x	2.2x	2.3x	2.3x	2.3x	2.3x	2.3x	
Free Cash Flow	-255	-218	-174	-91	24	139	265	322	392	457	532	
... FCF Growth		-14.8%	-20.1%	-47.7%	-126.6%	473.4%	90.7%	21.7%	21.6%	16.6%	16.5%	
PV of FCF	226.4	480.9	-144	-69	17	86	150	166	184	195	207	
WACC	WACC Assumptions					DCF Valuation						
Risk Free Rate	1.5%										Sum of PV of FCF	792
Market Risk Premium	10.0%										PV of Terminal Value	2,657
Equity Beta	1.05										Enterprise Value	3,449
Cost of Equity	12.0%										Add: Net Cash	475
Cost of Debt (Pre-tax)	6.0%										Equity Value	3,924
Cost of Debt (After tax)	5.1%										No. of Ord shares (m), fully diluted	1,095
Target Debt weight	30.0%										Value per Share, USD	3.58
Target Equity weight	70.0%										FX: USD/HKD	7.80
Tax Rate	15.0%											
WACC	9.9%	Terminal Growth	2.0%								Value per Share, HKD	27.94

资料来源: Company data, HTI

APPENDIX 1**Summary**

The full-year product revenue for 2025 was USD460mn (+15% YoY), with Q4 product revenue at USD130mn (+17% YoY). The full-year gross margin was 58.5% (-4.5 percentage points YoY); R&D expenses were USD221mn (-6% YoY), and SG&A expenses were USD278 million (-7% YoY). The full-year net loss was USD176 million (compared to USD257 million in the same period of 2024). As of the end of 2025, the company had USD790 million in cash on hand. We believe the company's full-year 2025 performance is in line with expectations.

The growth of Efgartigimod has slowed, while Nuzyra and Tigecycline have become important growth drivers.

1. Efgartigimod: Full-year revenue was USD94.2mn (essentially flat YoY). Q4 revenue was USD21.9mn (-27% YoY), primarily due to a USD5.6mn sales rebate caused by the renewal of Vyvgart's National Reimbursement Drug List contract.
2. Zejula (PARP): Full-year revenue was USD190mn (essentially flat YoY). Q4 revenue was USD56mn (+16% YoY).
3. Nuzyra (antibiotic): Full-year revenue was USD60.8mn (+41% YoY). Q4 revenue was USD16mn (+15% YoY).
4. Tigecycline (anti-infective): Full-year revenue was USD22.9mn (+593% YoY). Q4 revenue was USD10.7mn (+225% YoY).

Focus on Key Pipeline Catalysts

1. Zoci (DLL3 ADC): In 1H26, intracranial efficacy data for 2L+ SCLC and extrapulmonary NEC data are expected to be released. In 2H26, Phase 1 combination data for 1L SCLC (PD-L1 ± chemotherapy) is expected to be released, and a registration trial may be initiated.
2. ZL-1503 (IL-13/IL-31Rα): Global Phase 1/1b enrollment is ongoing, with first-in-human data expected in 2H26. Focus on PK/PD/biomarker data in healthy subjects.
3. KarXT (schizophrenia indication) is expected to launch in 2Q26; TIVDAK (cervical cancer) and TTFields (pancreatic cancer) are expected to be approved in China.

Valuation

Considering the impact of the core product, Efgartigimod, on the 2026 national price negotiation and the slowdown in Zejula's growth on the company's overall revenue, we have adjusted the FY26/FY27 revenue forecast to USD485mn/611mn and the FY26/FY27 net profit forecast to -USD172mn/-109mn. We value the company based on the DCF model, using cash flow projections for 2026-2034. The WACC remains at 9.9%, and the perpetual growth rate remains at 2.0%, corresponding to a TP of HKD27.94 (-21%). We maintain an "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

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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。

弱于大市，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, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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

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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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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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
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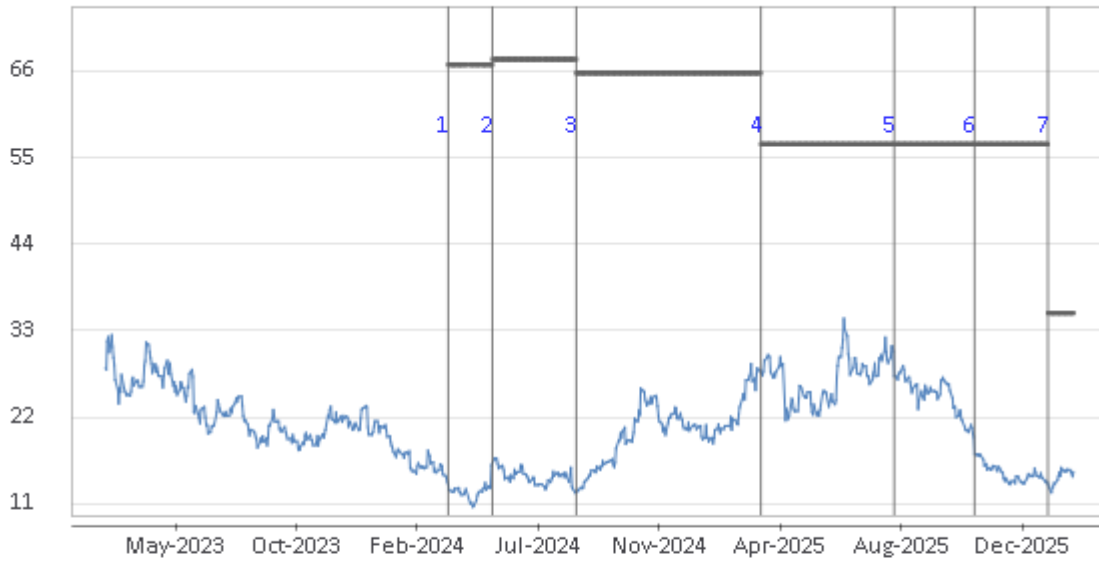
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Recommendation Chart

Zai Lab - 9688 HK



1. 21 Mar 2024 OUTPERFORM at 13.84 target 66.82.
2. 10 May 2024 OUTPERFORM at 15.90 target 67.51.
3. 13 Aug 2024 OUTPERFORM at 12.50 target 65.76.
4. 10 Mar 2025 OUTPERFORM at 27.90 target 56.73.
5. 8 Aug 2025 OUTPERFORM at 30.38 target 56.73.
6. 7 Nov 2025 OUTPERFORM at 19.50 target 56.73.
7. 29 Jan 2026 OUTPERFORM at 13.88 target 35.25.

Source: Company data Bloomberg, HTI estimates