

科伦博泰生物-B Sichuan Kelun-Biotech Biopharmaceutical (6990 HK)

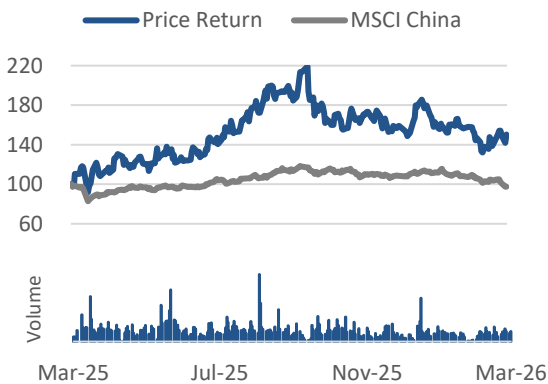
25 年业绩回顾：商业化推进顺利；核心品种海外商业化兑现在即

FY25 Results Review: Rapid Sales Ramp-up in China; Core Products Set for Imminent Overseas Commercialization

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$421.00
目标价	HK\$529.97
HTI ESG	3.0-3.0-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$68.53bn / US\$8.75bn
日交易额 (3 个月均值)	US\$29.34mn
发行股票数目	162.77mn
自由流通股 (%)	32%
1 年股价最高最低值	HK\$577.50-HK\$242.00
注：现价 HK\$421.00 为 2026 年 03 月 24 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	1.2%	0.6%	61.9%
绝对值 (美元)	1.0%	-0.1%	60.6%
相对 MSCI China	10.7%	10.8%	64.5%

Rmb mn	Dec-24A	Dec-25A	Dec-26E	Dec-27E
Revenue	1,933	2,058	2,602	4,832
Revenue (+/-)	25%	6%	26%	86%
Net profit	-267	-382	-221	819
Net profit (+/-)	n.m.	n.m.	n.m.	n.m.
Diluted EPS (Rmb)	-1.20	-1.66	-0.96	3.55
GPM	65.9%	71.9%	71.6%	77.5%
ROE	-8.1%	-7.8%	-4.8%	15.0%
P/E	n.m.	n.m.	n.m.	104

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

科伦博泰公布 2025 年业绩：公司实现营业收入 20.6 亿元（同比+6.5%）；其中药品销售收入 5.4 亿元（2H25 药品收入 2.3 亿元），许可及合作协议收入为 15.0 亿元（同比-20%）、研究和开发服务收入 0.2 亿元（同比-6%）。研发费用为 13.2 亿元（同比+9%），销售费用为 4.8 亿元（同比+160%）。2025 年公司年内亏损 3.8 亿元（去年同期为亏损 2.7 亿元）。公司 25 年业绩符合我们预期。

点评

商业化推进顺利，多款产品纳入医保

公司多款产品顺利获批在国内上市，包括 sac-TMT (TROP2 ADC)、塔戈利单抗 (PD-L1)、西妥昔单抗 N01 (EGFR) 及博度曲妥珠单抗 (HER2 ADC)，其中前三者顺利首次纳入医保。此外仑博替尼 (RET) 已经递交 NDA，预计将在 2027 年开始商业化。

sac-TMT：国内商业化顺利，海外商业化兑现在即，期待 III 期数据读出

在国内，sac-TMT 已获批适应症包括 2L+ 三阴性乳腺癌 (TNBC)，2L+ HR+/HER2- 乳腺癌 (BC)；3L EGFRm 非小细胞肺癌 (NSCLC) 和 2L EGFRm NSCLC。此外 Sac-TMT 对比研究者选择的化疗治疗 1L TNBC 的 3 期注册性研究正在进行，Sac-TMT 对比研究者选择的化疗治疗 1L HR+/HER2- BC 的 3 期注册性研究正在进行。

在海外，截至 2026 年 3 月，默沙东围绕 sac-TMT 布局 17 项全球三期临床；覆盖肺癌、乳腺癌、宫颈癌、卵巢癌、内膜癌、膀胱癌，2027 年开始将陆续读出 III 期临床数据。

管理层预计将在 1) ASCO 2026 读出 sac-TMT 用于 1L PDL1+ NSCLC 的三期数据，2) ESMO 2026 读出 sac-TMT 用于 1L PDL1- NSCLC 的三期数据，3) ASCO 2027 读出 sac-TMT 用于 1L EGFRm NSCLC 的三期数据。

多管线研发进展顺利，构建丰富产品矩阵

- 1) SKB315 (CLDN18.2 ADC)：Ib 期临床进行中，主要用于胃癌/胃食管结合部癌/胰腺癌等。
- 2) SKB571/MK2750 (双抗 ADC)：国内 II 期临床进行中。
- 3) SKB410/MK3120 (Nectin-4 ADC)：默沙东启动 4 项晚期实体瘤全球 I/II 期临床。
- 4) SKB518、SKB500：II 期临床进行中

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估值

我们略微调整公司 FY26/27 收入预测至 28/48 亿元，以反映公司国内商业化进度和对外合作可能获得的里程碑付款和特许使用权收入的变化。我们略微调高了 FY26/FY27 的销售费用预测，并调整 FY26/27 的归母净利润预测至-2.2/8.2 亿元。我们使用经风险调整的贴现现金流（DCF）模型及 2027-2035 财年的现金流预测对该公司进行估值。基于 WACC 10.0%，永续增长率 3.5%（均不变），对应目标价 HKD529.97（+2%），维持“优于大市”评级。

风险

新药研发风险，药品销售未及预期的风险，行业竞争加剧风险，汇率风险，政策风险等。

图1. DCF 模型

RMB mn	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
Forecast Year	2023/12/31	2024/12/31	2025/12/31	2026/12/31	2027/12/31	2028/12/31	2029/12/31	2030/12/31	2031/12/31	2032/12/31	2033/12/31	2034/12/31	2035/12/31
Time Factor					1	2	3	4	5	6	7	8	9
(fraction of year to next FY end)					1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0
Sales	1,540	1,933	2,058	2,602	4,832	9,776	10,878	11,296	13,844	14,951	15,354	15,799	16,963
... Growth		25.5%	6.5%	26.4%	85.6%	102.3%	11.3%	3.8%	22.6%	8.0%	2.7%	2.9%	7.4%
Gross Profit	781	1,274	1,479	1,864	3,746	8,113	9,037	9,308	12,479	13,364	13,686	14,042	14,974
... GP Margin	50.7%	65.9%	71.9%	71.6%	77.5%	83.0%	83.1%	82.4%	90.1%	89.4%	89.1%	88.9%	88.3%
SG&A	201	346	654	828	1,252	2,079	2,450	2,550	3,020	3,334	3,431	3,538	3,829
... SG&A Margin	13.1%	17.9%	31.8%	31.8%	25.9%	21.3%	22.5%	22.6%	21.8%	22.3%	22.3%	22.4%	22.6%
Depreciation & Amortisation	75	91	101	104	193	391	435	452	554	598	614	632	679
EBIT	-383	-139	-350	-255	968	4,968	6,027	7,058	10,087	11,548	11,896	12,290	13,142
Add: D&A	72	89	101	104	193	391	435	452	554	598	614	632	679
EBITDA	-308	-47	-249	-151	1,161	5,359	6,462	7,509	10,641	12,146	12,510	12,922	13,820
... Margin	-20.0%	-2.5%	-12.1%	-5.8%	24.0%	54.8%	59.4%	66.5%	76.9%	81.2%	81.5%	81.8%	81.5%
Less: Tax	-106	-124	-26	39	-144	-745	-903	-1,058	-1,512	-1,731	-1,784	-1,843	-1,971
Less: Minority Interests	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Increase of Working Capital	154	-213	65	-272	-250	-624	-122	-18	-649	-107	-39	-43	-113
Less: Capex	-82	-81	-126	-130	-242	-489	-544	-565	-692	-748	-768	-790	-848
... Capex:Depreciation	1.1x	0.9x	1.3x	1.3x	1.3x	1.3x	1.3x	1.3x	1.3x	1.3x	1.3x	1.3x	1.3x
Free Cash Flow	-343	-466	-336	-514	525	3,502	4,893	5,869	7,787	9,560	9,920	10,247	10,889
... FCF Growth		35.6%	-27.9%	53.2%	-202.1%	567.2%	39.7%	19.9%	32.7%	22.8%	3.8%	3.3%	6.3%
PV of FCF					477	2,892	3,671	4,002	4,825	5,383	5,075	4,764	4,600
WACC													
Risk Free Rate	2.5%												
Market Risk Premium	9.9%												
Equity Beta	1.05												
Cost of Equity	12.9%												
Cost of Debt (Pre-tax)	4.0%												
Cost of Debt (After tax)	3.4%												
Target Debt weight	30.0%												
Target Equity weight	70.0%												
Tax Rate	15.0%												
DCF Valuation													
Sum of PV of FCF													35,689
PV of Terminal Value													72,733
Enterprise Value													108,422
Less: Net debt FY26F													(2,652)
Equity Value (RMB)													111,074
No. of Ord shares (m), fully diluted													231
Value per Share, Rmb													481.79
FX: RMB/HKD													1.1
WACC	10.0%												
Terminal Growth													
Value per Share, HKD													\$529.97

资料来源: HTI

图2. 财务数据

Key financials	FY2024A	FY2025A	FY2026E	FY2027E
Revenue (CNY mn)	1,933	2,058	2,602	4,832
Operating Profit / Loss (CNY mn)	(139)	(350)	(255)	797
Pre-tax profit / Loss (CNY mn)	(143)	(356)	(260)	963
Revenue growth	25.5%	6.5%	26.4%	85.8%
Net profit growth	53.5%	-43.2%	-42.2%	-470.5%
ROE	-8.1%	-7.8%	-4.8%	15.0%

Balance Sheet (CNY mm)	FY2024A	FY2025A	FY2026E	FY2027E
Total cash and equivalents	1,337	3,244	2,725	3,245
Inventories	111	241	243	357
Trade receivables	304	346	437	811
Other current assets	1,732	1,309	1,309	1,309
Total current assets	3,493	5,149	4,722	5,731
Property, plant and equipment	595	636	662	710
Other non-current assets	15	80	80	80
Total non-current assets	775	840	866	914
Total assets	4,268	5,989	5,588	6,646
Contract liabilities	312	258	258	258
Trade and other payable	447	685	505	744
Bank borrowing	-	-	-	-
Other current liabilities	-	-	-	-
Total current liabilities	810	1,004	825	1,064
Bank borrowing	-	-	-	-
Contract liabilities	-	-	-	-
Other liabilities	-	-	-	-
Total non-current liabilities	150	117	117	117
Total liabilities	959	1,121	942	1,181
Shareholder's equity	3,309	4,867	4,646	5,465
Minority interests	-	-	-	-
Total equity	3,309	4,867	4,646	5,465
Total liabilities & shareholders' equity	4,268	5,989	5,588	6,646

Cash flow (CNY mn)	FY2024A	FY2025A	FY2026E	FY2027E
Operating profit	(139)	(350)	(255)	797
Depreciation and amortisation	91	101	104	193
Changes in working capital	213	(65)	272	250
Other operating cash flow	(41)	35	-	-
Cash generated from operations	3,201	11,240	4,679	4,147
Capex	(81)	(126)	(130)	(242)
Other investing cash flow	(741)	537	-	-
Net cash flow from investing activities	(822)	411	(130)	(242)
Change in borrowings	(0)	-	-	-
Proceeds from changes in capital	1,094	1,777	-	-
Other financing cash flow	(57)	(49)	-	-
Net cash flow from financing activities	1,037	1,728	-	-
Cash at beginning of period	1,529	1,314	3,273	2,754
Net change in cash	(215)	1,959	(519)	520
Forex effects	22	(51)	-	-
Implied cash at end of period	1,314	3,273	2,754	3,274
Free cash flow	(466)	(336)	(514)	525

Profit & Loss (CNY mn)	FY2024A	FY2025A	FY2026E	FY2027E
Total turnover	1,933	2,058	2,602	4,832
Cost of sales	659	579	738	1,086
Gross profit	1,274	1,479	1,864	3,746
Total operating costs	1,552	1,974	2,259	3,089
Operating profit	(139)	(350)	(255)	797
Operating EBITDA	(47)	(249)	(151)	1,161
Depreciation and amortisation	91	101	104	193
Operating EBIT	(139)	(350)	(255)	968
Interest income (expense)	4	6	5	5
Pre-tax profit	(143)	(356)	(260)	963
Taxation	124	26	(39)	144
Net Income	(267)	(382)	(221)	819
Minorities	-	-	-	-
Net Income to ord equity	(267)	(382)	(221)	819
One-off expense	N.A.	N.A.	N.A.	N.A.
Normalized net income	N.A.	N.A.	N.A.	N.A.

Per Share Data	FY2024A	FY2025A	FY2026E	FY2027E
EPS (CNY)	(1.2)	(1.7)	(1.0)	3.6
Revenue per share (CNY)	8.7	8.9	11.3	21.0
Operating EBITDA per share (CNY)	(0.2)	(1.1)	(0.7)	5.0
BVPS (CNY)	14.9	21.1	20.2	23.7
DPS (CNY)	-	-	-	-
Recurrent cash flow per share (CNY)	(1.0)	8.5	(2.3)	2.3
Shares in issue (million)	222	231	231	231

Key Ratios	FY2024A	FY2025A	FY2026E	FY2027E
Growth				
Revenue growth	25.5%	6.5%	26.4%	85.8%
Operating profit growth	-63.8%	152.0%	-27.1%	-412.7%
Net profit growth	53.5%	-43.2%	42.2%	470.5%
Margins				
Gross margin	65.9%	71.9%	71.6%	77.5%
Operating EBITDA margin	-2.5%	-12.1%	-5.8%	24.0%
Operating margin	-7.2%	-17.0%	-9.8%	16.5%
Pretax profit margin	-7.4%	-17.3%	-10.0%	19.9%
Tax rate	87.1%	7.4%	15.0%	15.0%
Net profit margin	-13.8%	-18.6%	-8.5%	16.9%
Key Ratios				
ROE	-8.1%	-7.8%	-4.8%	15.0%
ROA	-6.3%	-6.4%	-4.0%	12.3%
Capex/revenue	4.2%	6.1%	5.0%	5.0%
Current ratio (x)	4.3	5.1	5.7	5.4
Creditor days	247.3	431.4	250.0	250.0
Debtor days	57.4	61.3	61.3	61.3
Inventory days	61.2	151.9	120.0	120.0
Sales/avg assets	0.5	0.3	0.5	0.7
Credit analysis				
Debt/EBITDA (x)	-20.3	-4.5	-6.2	1.0
Debt/equity	29%	23%	20%	22%
Net debt to equity	-40%	-67%	-59%	-59%

资料来源: HTI

APPENDIX 1**Summary****Kelun-Biotech Announces 2025 Annual Results**

The Company achieved revenue of CNY2.06bn (YoY +6.5%). Of this, drug sales revenue reached CNY540mn (CNY230mn in 2H25). Licensing and collaboration agreement income was CNY1.50bn (YoY -20%), while R&D service income was CNY20mn (YoY -6%). R&D expenses amounted to CNY1.32bn (YoY +9%), and selling expenses were CNY480mn (YoY +160%). The Company recorded a net loss of CNY380mn for the year (compared to a loss of CNY270mn in FY24). The 2025 performance was in line with our expectations.

Commercialization progressing smoothly; multiple products included in NRDL

Several of the Company's products have been successfully approved and launched in China, including sac-TMT (TROP2 ADC), tagitanlimab (PD-L1), cetuximab N01 (EGFR), and trastuzumab botidotin (HER2 ADC). The first three have been newly included in the National Reimbursement Drug List (NRDL). In addition, lenvatinib fumarate (RET inhibitor) has been submitted for NDA, with commercialization expected to begin in 2027.

sac-TMT: Smooth domestic commercialization; overseas commercialization imminent; Phase 3 data readouts highly anticipated

In China, sac-TMT has been approved for the following indications: 2L+ triple-negative breast cancer (TNBC), 2L+ HR+/HER2- breast cancer (BC), 3L EGFR-mutant non-small cell lung cancer (NSCLC), and 2L EGFR-mutant NSCLC. Additionally, two Phase 3 registrational studies are ongoing: sac-TMT versus investigator's choice of chemotherapy in 1L TNBC, and sac-TMT versus investigator's choice of chemotherapy in 1L HR+/HER2- BC.

Overseas, as of March 2026, Merck has initiated 17 global Phase 3 clinical trials for sac-TMT, covering lung cancer, breast cancer, cervical cancer, ovarian cancer, endometrial cancer, and bladder cancer. Phase 3 data readouts are expected to commence successively from 2027.

Management expects the following key data readouts:

- 1) Phase 3 data for sac-TMT in 1L PD-L1+ NSCLC at ASCO 2026.
- 2) Phase 3 data for sac-TMT in 1L PD-L1- NSCLC at ESMO 2026.
- 3) Phase 3 data for sac-TMT in 1L EGFR-mutant NSCLC at ASCO 2027.

Robust pipeline progress; building a rich product portfolio

- 1) SKB315 (CLDN18.2 ADC): Phase Ib clinical trial ongoing, primarily in gastric cancer, gastroesophageal junction cancer, and pancreatic cancer.
- 2) SKB571/MK2750 (bispecific ADC): Phase II clinical trial ongoing in China.
- 3) SKB410/MK3120 (Nectin-4 ADC): Merck has initiated four global Phase I/II clinical trials in advanced solid tumors.
- 4) SKB518 and SKB500: Phase II clinical trials ongoing.

Valuation

We have fine-tuned the Company's FY26/27 revenue forecasts to CNY2.8bn/4.8bn to reflect the progress of domestic commercialization and potential changes in milestone payments and royalty income from external collaborations. We have also modestly raised our selling expense forecasts for FY26/FY27 and adjusted our FY26/27 net profit attributable to the parent to CNY -220mn/+820mn. We value the Company using a risk-adjusted discounted cash flow (DCF) model based on cash flow projections from 2027 to 2035. With a WACC of 10.0% and a perpetual growth rate of 3.5% (both unchanged), we derive a target price of HKD 529.97 and maintain our "Outperform" rating.

Risks

Key risks include: R&D setbacks in innovative drug development, lower-than-expected product sales, intensifying industry competition, foreign exchange fluctuations, and regulatory/policy risks.

APPENDIX 2

ESG Comments

Environmental:

dedication on environment improvement

Social:

providing products with clinical benefit

Governance:

clear information disclosure

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

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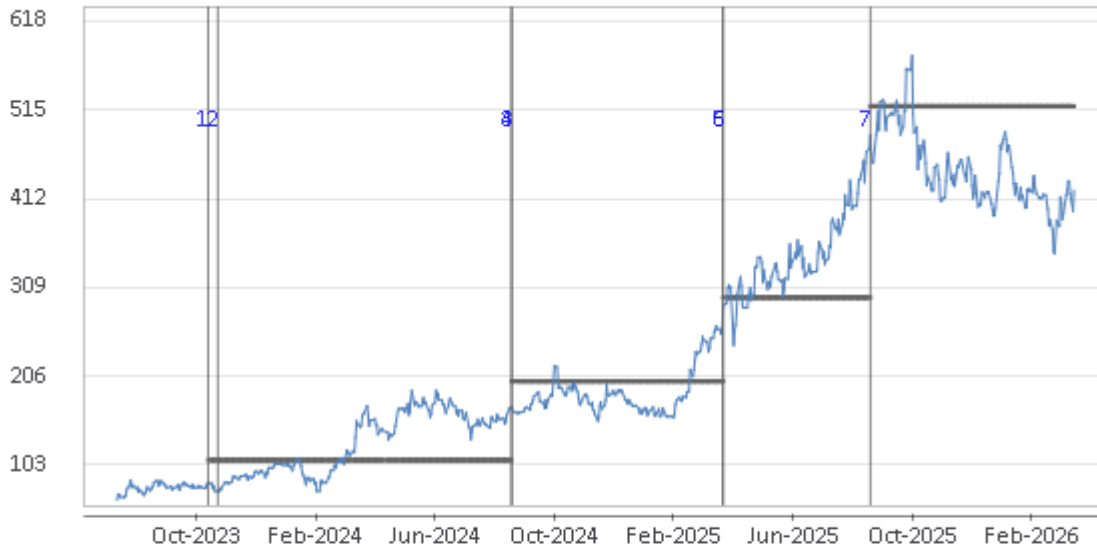
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Recommendation Chart

Sichuan Kelun-Biotech Biopharmaceutical - 6990 HK



1. 23 Oct 2023 OUTPERFORM at 81.00 target 108.61.
2. 21 Aug 2024 OUTPERFORM at 169.90 target 200.10.
3. 21 Aug 2024 OUTPERFORM at 169.90 target 200.10.
4. 28 Mar 2025 OUTPERFORM at 256.40 target 297.20.
5. 28 Mar 2025 OUTPERFORM at 256.40 target 297.20.
6. 26 Aug 2025 OUTPERFORM at 469.80 target 519.20.

Source: Company data Bloomberg, HTI estimates