翰森制药 Hansoh Pharma (3692 HK)

25 年业绩快报：创新药及合作收入稳健提升，收入占比增长至 82%
First Look on FY25 Results: Robust Innovative Drug Sales and BD Income Growth, with Revenue Proportion Increasing to 82%

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

翰森制药公布 25 年业绩：创新药及合作收入占比持续提升至 82%

25 年公司实现收入 150 亿元（+23%，均为同比），其中创新药收入 102 亿元（+30%），仿制药收入 27 亿元（-4%）。合作收入 21 亿元（+35%），此外公司短期合约负债约有 12 亿元人民币尚未确认合作收入。毛利率 90.0% 同比下降 1 个百分点，研发费用 34 亿元（+24%），销售费用 41 亿元（+7%）。受益于销售费用率改善，经营利润率提升 4 个百分点至 36%。公司实现归母净利润 55.6 亿元（+27%）。整体业绩符合预期。

分板块看（合作收入包括在内）：
-抗肿瘤收入 100 亿元（+23%），占总收入的 66%。
-抗感染板块收入 16 亿元（+8%），占总收入的 12%。
-中枢神经系统板块收入 13 亿元（-5%），占总收入的 11%。
-代谢及其他疾病板块收入 22 亿元（+67%），占总收入的 11%。

公司近期重点里程碑包括:
1. 2026 年 1 月，阿美替尼联合化疗获批用于局晚期或转移性 EGFRm NSCLC 患者的一线治疗，给予患者更多治疗选择的同时，进一步延长患者 DOT。该适应症 27 年有望进入医保。
2. 阿美替尼目前在英国和欧盟获批用于一线治疗，并授权 Glenmark 在特定国家商业化阿美替尼，有望贡献海外收入和里程碑收益。
3. 2025 年全年达成三项海外授权，交易总额超 45.4 亿美元，国际化布局深化
4. 2025 年公司新增 8 项候选创新药首次进入临床研究阶段，新增 7 项三期关键注册临床试验。
5. 目前公司合作伙伴 GSK 在海外已经启动 B7H3 ADC 的 SCLC 和骨肉瘤注册性三期临床，并计划在 26 年启动 B7H4 ADC 的卵巢癌和子宫内膜癌的注册性三期临床，并计划年内读出二期临床数据。

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APPENDIX 1

Summary

Hansoh Pharma FY25 Annual Results: Proportion of Innovative Drug and BD Income Continues to Rise to 82%

In 2025, the Company achieved revenue of RMB 15.0 billion (+23% YoY). Of this, innovative drug revenue reached RMB 10.2 billion (+30% YoY), generic drug revenue was RMB 2.7 billion (-4% YoY), and collaboration revenue amounted to RMB 2.1 billion (+35% YoY). In addition, the Company had approximately RMB 1.2 billion in short-term contract liabilities related to collaboration revenue that had not yet been recognized.

Gross margin stood at 90.0%, down 1 percentage point year-over-year. R&D expenses were RMB 3.4 billion (+24% YoY), while selling expenses were RMB 4.1 billion (+7% YoY). Benefiting from improved selling expense ratio, the operating profit margin increased by 4 percentage points to 36%. The Company recorded net profit attributable to shareholders of RMB 5.56 billion (+27% YoY). Overall performance was in line with expectations.

By therapeutic area (including collaboration revenue):

- Oncology revenue: RMB 10.0 billion (+23% YoY), accounting for 66% of total revenue.
- Anti-infective revenue: RMB 1.6 billion (+8% YoY), accounting for 12% of total revenue.
- Central nervous system (CNS) revenue: RMB 1.3 billion (-5% YoY), accounting for 11% of total revenue.
- Metabolic and other diseases revenue: RMB 2.2 billion (+67% YoY), accounting for 11% of total revenue.

Key recent milestones include:

1. In January 2026, Aumolertinib (Ameile) in combination with chemotherapy was approved for first-line treatment of patients with locally advanced or metastatic EGFR-mutant NSCLC, providing more treatment options for patients while further extending duration of therapy (DOT). This indication is expected to be included in the National Reimbursement Drug List (NRDL) in 2027.
2. Aumolertinib has been approved for first-line treatment in the UK and the EU. The Company has also granted Glenmark commercialization rights for Aumolertinib in selected countries, which is expected to contribute overseas revenue and milestone payments.
3. In 2025, the Company completed three overseas licensing deals with a total transaction value exceeding USD 4.54 billion, further deepening its international footprint.
4. In 2025, the Company advanced 8 new innovative drug candidates into clinical development for the first time and initiated 7 additional pivotal Phase III registrational clinical trials.
5. The Company's partner GSK has initiated registrational Phase III clinical trials for the B7-H3 ADC in small cell lung cancer (SCLC) and osteosarcoma overseas. GSK also plans to start registrational Phase III trials for the B7-H4 ADC in ovarian cancer and endometrial cancer in 2026, and expects to readout Phase II clinical data within the year.

Risks

Risks include underperformance in drug sales, uncertainties in new drug R&D, intensifying industry competition, foreign exchange fluctuations, and policy-related risks.

附录 APPENDIX

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Recommendation Chart

1. 16 Jun 2025 OUTPERFORM at 29.40 target 33.90.
2. 27 Aug 2025 OUTPERFORM at 37.66 target 44.32.
3. 17 Oct 2025 OUTPERFORM at 35.74 target 44.32.

Source: Company data Bloomberg, HTI estimates