研究报告 Research Report

1 Apr 2026

翰森制药 Hansoh Pharma (3692 HK)

25 年业绩回顾：创新产品稳健增长；管线即将进入爆发期

FY25 Results Review: Robust Growth in Innovative Products; Pipeline Poised for Explosive Growth

观点聚焦 Investment Focus

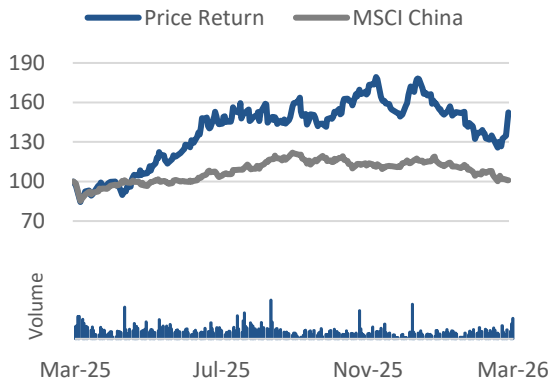
维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$37.42
目标价	HK$45.94
HTI ESG	4.5-4.5-5.0

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

市值	HK$226.58bn / US$28.90bn
日交易额 (3 个月均值)	US$39.95mn
发行股票数目	6,055mn
自由流通股 (%)	20%
1 年股价最高最低值	HK$43.36-HK$20.65

注：现价 HK$37.42 为 2026 年 04 月 01 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	7.0%	3.7%	54.4%
绝对值（美元）	6.8%	3.0%	53.2%
相对 MSCI China	14.8%	12.7%	53.4%

Rmb mn	Dec-24A	Dec-25A	Dec-26E	Dec-27E
Revenue	12,261	15,028	17,022	19,006
Revenue (+/-)	21%	23%	13%	12%
Net profit	4,372	55,55	5,860	6,625
Net profit (+/-)	33%	27%	5%	13%
Diluted EPS (Rmb)	0.74	0.93	0.98	1.11
GPM	91.0%	90.0%	90.0%	90.0%
ROE	16.1%	17.3%	15.3%	14.9%
P/E	46	37	35	31

资料来源：公司信息, HTI

(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。

管理层指引：2026 年公司总收入预计实现双位数增长，其中产品收入预计实现双位数增长，合作收入预计实现双位数增长（不包括潜在对外授权项目收入）。

2026 年已经取得三项上市许可，另有 2 项 NDA 申请中。公司预计 2026 年还将递交 4 个适应症 NDA

截至 1Q26，翰森制药已经获得三项上市申请（NDA）批准：

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 非小细胞肺癌（NSCLC）患者的一线治疗。
2) 阿美替尼在欧洲获批用于单药治疗 1L、2L EGFRm NSCLC。
3) 伊奈利珠单抗（CD19）获批用于治疗全身型重症肌无力。

公司另有两项 NDA 正在审评中：

1) 阿美替尼联用达麦利替尼（cMET）小分子用于治疗在 EGFR TKI 治疗后伴 MET 扩增的局部晚期或转移性 NSCLC。
2) HS-10365（RET）用于治疗 RET 基因融合阳性的局部晚期或转移性 NSCLC 成人患者。

我们预计这两项适应症有望在 2027 年获批。

管理层预计今年将递交多项 NDA 申请：

1) HS-20093（B7H3 ADC）的 2L 小细胞肺癌和 2L+骨肉瘤适应症。
2) HS-20094（GLP-1/GIP）的肥胖或超重适应症。
3) SHR6508 针对血液透析的慢性肾脏病成年患者的继发性甲状旁腺功能亢进症。
4) HS-10734（TYK2）的银屑病适应症。

管理层预计今年还将启动 9 项三期临床实验，重点包括：

1) HS-10382（BCR-ABL）用于慢性髓细胞白血病（CML）适应症。
2) HS-10506（OX2R）的失眠适应症
3) HS-10380（D3、D2/5-HT2A）的精神分裂症适应症。
4) HS-10370（KRAS G12C）用于治疗 1L G12C 突变 NSCLC 适应症。

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2026 年临床数据催化丰富

我们预计公司将在 2026 年读出的临床数据包括：B7H3 ADC、B7H4 ADC 的三期数据，TYK2 抑制剂的三期临床数据、食欲素 2 受体（OX2R）拮抗剂的二期临床数据。除此以外，我们建议持续关注公司的四代 EGFR TKI 和 EGFR/cMET ADC、口服 GLP-1 等早期临床管线的数据发表计划。

估值

我们上调公司 FY26/FY27 收入预测分别至 170/190 亿元（原为 160/177 亿元），归母净利润预测分别至 59/66 亿元（原为 47/52 亿元），以反应 1）销售费用率持续改善；2）对外授权收入稳步提升并有望常态化，持续贡献利润增量。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 7.5%，永续增长率 3.0%（均不变），对应目标价 45.94 元港币，并维持“优于大市”评级。

风险

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

图 1 DCF 估值

DCF Valuation (CNY mn)	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Sales	15,028	17,022	19,006	21,223	23,726	26,820	30,183	33,817	37,719	41,883	46,297
y-y growth		13.3%	11.7%	11.7%	11.8%	13.0%	12.5%	12.0%	11.5%	11.0%	10.5%
Gross profit	13,530	15,323	17,104	19,094	21,340	24,111	27,135	30,401	33,910	37,653	41,621
y-y growth		13.2%	11.6%	11.6%	11.8%	13.0%	12.5%	12.0%	11.5%	11.0%	10.5%
EBIT	5,437	5,702	6,578	7,483	8,395	9,516	10,860	12,167	13,571	15,069	16,658
Tax rate	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
EBIT*(1-tax rate)	4,621	4,847	5,591	6,360	7,136	8,088	9,231	10,342	11,536	12,809	14,159
+ D&A	160	167	172	178	184	191	215	241	269	298	330
- Change in working capital	476	(430)	(242)	(271)	(307)	(406)	(457)	(512)	(571)	(634)	(700)
- Capx	(230)	(260)	(272)	(285)	(298)	(312)	(351)	(394)	(439)	(488)	(539)
FCFF	5,027	4,323	5,249	5,983	6,715	7,561	8,638	9,678	10,794	11,986	13,249
Terminal value											306,669
FCF + Terminal value			5,249	5,983	6,715	7,561	8,638	9,678	10,794	11,986	319,918
Discount factor			0.95	0.88	0.82	0.76	0.71	0.66	0.62	0.57	0.53
PV of FCF + Terminal value			4,974	5,276	5,510	5,775	6,140	6,402	6,646	6,868	170,593

Terminal growth rate	3.0%		
WACC	7.5%	Present value of enterprise (CNY mn)	218,183
Cost of Equity	8.8%	-Net debt (CNY mn)	36,555
Cost of Debt	4.0%	-MI (CNY mn)	-
Equity Beta	0.90	Equity value (CNY mn)	254,738
Risk Free Rate	2.5%	No. of shares	6,055
Market Risk Premium	7.0%	**DCF per share (CNY)**	**42.07**
Target Debt to Asset ratio	25%	CNY/HKD	1.09
Effective Corporate Tax Rate	15.0%	**DCF per share (HKD)**	**45.94**

资料来源：HTI

图 2 财务报表

Key financials	FY2024A	FY2025A	FY2026F	FY2027F
Revenue (CNY mn)	12,261	15,028	17,022	19,006
Operating Profit /Loss (CNY mn)	3,945	5,437	5,702	6,578
Pre-tax profit / Loss (CNY mn)	4,372	5,555	5,860	6,625
Net income to ord equity (CNY mn)	4,372	5,555	5,860	6,625
Revenue growth	21.3%	22.6%	13.3%	11.7%
Net profit growth	33.4%	27.1%	5.5%	13.1%
ROE	16.1%	17.3%	15.3%	14.9%

Balance Sheet (CNY mn)	FY2024A	FY2025A	FY2026F	FY2027F
Total cash and equivalents	22,622	31,549	36,596	42,620
Inventories	651	609	699	756
Account and other receivables	3,170	3,061	3,498	3,853
Trade receivables	N.A.	N.A.	N.A.	N.A.
Other current assets	999	337	354	372
Total current assets	**27,442**	**35,555**	**41,146**	**47,600**
Property, plant and equipment	2,805	2,758	2,826	2,899
Other non-current assets	1,411	1,587	1,674	1,765
Total non-current assets	**4,216**	**4,345**	**4,500**	**4,664**
Total assets	**31,658**	**39,900**	**45,646**	**52,264**
Contract liabilities	N.A.	N.A.	N.A.	N.A.
Trade and other payable	2,572	2,897	2,993	3,164
Bank borrowing	41	41	41	42
Other current liabilities	82	1,458	1,239	1,053
Total current liabilities	**2,695**	**4,395**	**4,274**	**4,259**
Bank borrowing	-	-	-	-
Contract liabilities	N.A.	N.A.	N.A.	N.A.
Other liabilities	283	141	148	155
Total non-current liabilities	**283**	**141**	**148**	**155**
Total liabilities	**2,978**	**4,536**	**4,422**	**4,415**
Shareholder's equity	**28,680**	**35,364**	**41,224**	**47,850**
Minority interests	-	-	-	-
Total equity	**28,680**	**35,364**	**41,224**	**47,850**
Total liabilities & shareholders' equity	**31,658**	**39,900**	**45,646**	**52,264**

Cash flow (CNY mn)	FY2024A	FY2025A	FY2026F	FY2027F
Operating profit	**3,945**	**5,437**	**5,702**	**6,578**
Deprecation and amortisation	301	160	167	172
Changes in working capital	476	(430)	(242)	(271)
Other operating cash flow	(860)	1,572	(249)	(109)
Cash generated from operations	**3,862**	**6,738**	**5,378**	**6,371**
Capex	(129)	(230)	(260)	(272)
Other investing cash flow	(1,263)	(200)	(54)	(57)
Net cash flow from investing activities	**(1,392)**	**(431)**	**(315)**	**(329)**
Change in borrowings	(4,182)	(0)	1	1
Proceeds from changes in capital	95	3,931	-	-
Other financing cash flow	(1,979)	(3)	(17)	(19)
Net cash flow from financing activities	**(6,066)**	**3,927**	**(16)**	**(18)**
Cash at beginning of period	5,981	2,323	12,557	17,605
Net change in cash	**(3,595)**	**10,235**	**5,047**	**6,024**
Forex effects	(62)	-	-	-
Implied cash at end of period	**2,323**	**12,557**	**17,605**	**23,628**
Free cash flow	**3,734**	**6,508**	**5,118**	**6,099**

Profit & Loss (CNY mn)	FY2024A	FY2025A	FY2026F	FY2027F
Total turnover	12,261	15,028	17,022	19,006
Cost of sales	(1,105)	(1,498)	(1,700)	(1,902)
Gross profit	11,155	13,530	15,323	17,104
Total operating costs	(7,210)	(8,093)	(9,620)	(10,526)
Operating profit	3,945	5,437	5,702	6,578
Operating EBITDA	4,247	5,597	5,869	6,751
Depreciation and amortisation	301	160	167	172
Operating EBIT	3,945	5,437	5,702	6,578
Interest income (expense)	(7)	(3)	(17)	(19)
Pre-tax profit	5,085	6,551	6,894	7,795
Taxation	(713)	(995)	(1,034)	(1,169)
Net Income	4,372	5,555	5,860	6,625
Minorities	-	-	-	-
Net Income to ord equity	4,372	5,555	5,860	6,625
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	FY2026F	FY2027F
EPS (CNY)	0.7	0.9	1.0	1.1
Revenue per share (CNY)	2.1	2.5	2.9	3.2
Operating EBITDA per share (CNY)	0.7	0.9	1.0	1.1
BVPS (CNY)	4.8	5.9	6.9	8.0
DPS (CNY)	0.7	0.9	1.0	1.1
Recurrent cash flow per share (CNY)	(0.6)	1.7	0.8	1.0
Shares in issue (million)	5,930	5,963	5,963	5,963
Year end adjusted shares in issue (million)	N.A.	N.A.	N.A.	N.A.

Key Ratios	FY2024A	FY2025A	FY2026F	FY2027F
Growth				
Revenue growth	21.3%	22.6%	13.3%	11.7%
Operating profit growth	44.3%	37.8%	4.9%	15.4%
Net profit growth	33.4%	27.1%	5.5%	13.1%
Margins				
Gross margin	91.0%	90.0%	90.0%	90.0%
Operating EBITDA margin	34.6%	37.2%	34.5%	35.5%
Operating margin	32.2%	36.2%	33.5%	34.6%
Pretax profit margin	41.5%	43.6%	40.5%	41.0%
Tax rate	-14.0%	-15.2%	-15.0%	-15.0%
Net profit margin	35.7%	37.0%	34.4%	34.9%
Key Ratios				
ROE	16.1%	17.3%	15.3%	14.9%
ROA	13.5%	15.5%	13.7%	13.5%
Capex/revenue	-1.1%	-1.5%	-1.5%	-1.4%
Current ratio (x)	10.2	8.1	9.6	11.2
Creditor days	63.0	67.3	65.0	65.0
Debtor days	75.0	74.0	73.0	72.0
Inventory days	150.0	145.0	140.0	135.0
Sales/avg assets	0.4	0.4	0.4	0.4
Credit analysis				
Debt/EBITDA (x)	0.0	0.0	0.0	0.0
Debt/equity	0%	0%	0%	0%
Net debt to equity	-79%	-89%	-89%	-89%

资料来源：HTI

APPENDIX 1

Summary

Hansoh Pharma Announces 2025 Full-Year Results: Proportion of Innovative Drugs and Collaboration Revenue Continues to Rise to 82%

In 2025, the company achieved revenue of RMB 15 billion (+23% YoY), of which innovative drug revenue reached RMB 10.2 billion (+30% YoY), generic drug revenue was RMB 2.7 billion (-4% YoY), and collaboration revenue was RMB 2.1 billion (+35% YoY). In addition, the company has approximately RMB 1.2 billion in short-term contract liabilities that have not yet been recognized as collaboration revenue. Gross margin was 90.0%, down 1 percentage point year-over-year. R&D expenses were RMB 3.4 billion (+24% YoY), and 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 reported net profit attributable to the parent of RMB 5.56 billion (+27% YoY). Overall performance was in line with expectations.

Management Guidance: For 2026, the company expects total revenue to achieve double-digit growth. Product revenue is expected to grow at double-digit rates, and collaboration revenue is also expected to grow at double-digit rates (excluding potential out-licensing project income).

In 2026, the company has already obtained three marketing approvals (NDA approvals). Another two NDAs are currently under review. The company expects to submit four additional NDA applications for new indications in 2026.
As of 1Q 2026, Hanson Pharmaceutical has obtained approvals for three New Drug Applications (NDAs):

1) In January 2026, Aumolertinib combined with chemotherapy was approved for first-line treatment of patients with locally advanced or metastatic EGFR-mutated non-small cell lung cancer (NSCLC).
2) Aumolertinib was approved in Europe as monotherapy for 1L and 2L EGFR-mutated NSCLC.
3) Inebilizumab (CD19) was approved for the treatment of generalized myasthenia gravis.

The company has two additional NDAs currently under review:

1) Aumolertinib in combination with Daclatasvir (cMET) small molecule for the treatment of locally advanced or metastatic NSCLC with MET amplification after EGFR TKI treatment.
2) HS-10365 (RET) for the treatment of adult patients with locally advanced or metastatic NSCLC positive for RET gene fusion.

We expects these two indications to be approved in 2027.

Management expects to submit multiple NDA in 2026:

1) HS-20093 (B7H3 ADC) for 2L small cell lung cancer and 2L+ osteosarcoma indications.
2) HS-20094 (GLP-1/GIP) for obesity or overweight indications.
3) SHR6508 for secondary hyperparathyroidism in adult patients with chronic kidney disease on hemodialysis.
4) HS-10734 (TYK2) for psoriasis indication.

Management also expects to initiate 9 Phase III clinical trials this year, with key focus areas including:

1) HS-10382 (BCR-ABL) for chronic myeloid leukemia (CML).
2) HS-10506 (OX2R) for insomnia indication.
3) HS-10380 (D3, D2/5-HT2A) for schizophrenia indication.
4) HS-10370 (KRAS G12C) for first-line treatment of G12C-mutated NSCLC.

Rich Clinical Data Catalysts Expected in 2026

We expect the company to release the following clinical data in 2026: Phase III data for B7H3 ADC and B7H4 ADC, Phase III clinical data for the TYK2 inhibitor, and Phase II clinical data for the orexin-2 receptor (OX2R) antagonist. In addition, we recommend continued attention to the data readout plans for the company's early-stage pipeline, including the fourth-generation EGFR TKI, EGFR/cMET ADC, and oral GLP-1 assets.

Valuation

We have raised our FY2026/FY2027 revenue forecasts for the company to RMB 17.0 billion / RMB 19.0 billion respectively, and our net profit attributable to the parent forecasts to RMB 5.9 billion / RMB 6.6 billion respectively. This adjustment reflects: 1) continued improvement in the selling expense ratio; and 2) steady growth in out-licensing revenue, which is expected to become normalized and continue to contribute incremental profit.

We use a Discounted Cash Flow (DCF) model based on cash flows from FY2027 to FY2035 for valuation. With a WACC of 7.5% and a perpetual growth rate of 3.0% (both unchanged), we derive a target price of HKD45.94 and maintain an “Outperform” rating.

Risks

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

APPENDIX 2

ESG Comments

Environmental:

翰森制药肩负着保护生态环境的社会责任和使命。公司积极响应国家号召，秉承绿色发展的理念，坚持走可持续发展之路，始终致力于构建安全高效、低碳环保、节能降耗的绿色制造体系。公司纳入了权威的环境与能源管理体系，重视保护生物多样性，积极开展温室气体核查，并联合供应链上下游共同努力，推广节能、环保、高效的生产经营理念。

Social:

翰森制药秉承创新驱动发展战略，不断积累前沿技术实力和领先创研能力，构筑临床优势明显、技术优势突出的创新产品管线，以覆盖产品全生命周期的质量管理体系、负责任的营销方式向患者提供高质量的产品。公司秉承"共进、共创、共担、共享"的发展理念，始终坚持以人为本，保护员工合法权益，重视人才的多元化发展，并为员工创造平等和包容的工作环境。与此同时，公司不断强化社会责任，积极投身公益事业，在健康护航、普惠医疗等方面为社会贡献力量。

Governance:

翰森制药将企业管治、企业行为、产品安全与质量、普惠医疗、人力资源发展、环境保护与社区进步作为关注重点和 ESG 管理的基础，持续致力于提高药物可及性以及临床需求紧缺领域，以优质可及的产品造福广大患者，为社会可持续发展不断创造价值。

附录 APPENDIX

重要信息披露

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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.
4. 30 Mar 2026 OUTPERFORM at 32.56 target 44.32.

Source: Company data Bloomberg, HTI estimates