

康方生物 Akeso (9926 HK)

2025 年业绩回顾：商业化品种快速放量；核心管线进展顺利；早研管线陆续进入临床

FY25 review: Sales Rapidly Scaling Up; Core Pipeline Progressing Smoothly; Early-Stage Pipeline Advancing into Clinical Stage

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$140.50
目标价	HK\$170.25
HTI ESG	2.7-1.6-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$129.42bn / US\$16.51bn
日交易额 (3 个月均值)	US\$103.42mn
发行股票数目	921.14mn
自由流通股 (%)	77%
1 年股价最高最低值	HK\$176.90-HK\$64.75

注：现价 HK\$140.50 为 2026 年 04 月 02 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	31.4%	24.3%	63.4%
绝对值 (美元)	31.2%	23.5%	62.2%
相对 MSCI China	35.5%	33.6%	60.1%

Rmb mn	Dec-24A	Dec-25A	Dec-26E	Dec-27E
Revenue	2,124	3,056	5,043	7,279
Revenue (+/-)	-53%	44%	65%	44%
Net profit	-515	-1,113	58	1,003
Net profit (+/-)	n.m.	n.m.	-105%	1624%
Diluted EPS (Rmb)	-0.61	-1.23	0.06	1.11
GPM	86.4%	78.7%	81.0%	81.5%
ROE	-7.6%	-12.3%	0.6%	9.9%
P/E	n.m.	n.m.	1982	115

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

商业化品种快速放量，销售收入快速提高

康方生物 2025 年实现收入 30.6 亿元（同比+44%），主要得益于公司 AK104（PD-1/CTLA4）和 AK112（PD-1/VEGF）纳入医保后的快速放量。毛利率同比下降 7.7 个百分点至 78.7%，部分受折旧和股权激励费用影响。销售费用同比增长 43% 至 14 亿元，公司目前团队约 1500 人，相比 2024 年 800 人接近翻倍。研发费用同比增长 33% 至 16 亿元，研发费用率下降 4.4 个百分点至 51.5%。公司全年亏损 11 亿元，主要受 Summit Therapeutics 长期股权投资亏损约 3.2 亿元一次性影响。截至 2025 年底，公司在手现金 88 亿元。

多个产品纳入医保，有望支撑 2026 年快速增长

2025 年医保谈判，公司 5 款商业化产品的所有适应症全部纳入医保，将为公司 2026 年增长带来巨大动力，这些适应症包括：

- 1) AK104（PD1/CTLA4）用于 2L+ 宫颈癌、1L 宫颈癌（新增）、1L 胃癌（新增）。
- 2) AK112（PD1/VEGF）用于 2L+ EGFRm 非小细胞肺癌（NSCLC）、1L PDL1+ NSCLC（新增）；
- 3) 安尼可（PD1）3L+ 非霍奇金氏淋巴瘤（NHL）、3L+ 鼻咽癌（NPC）、1L NPC、1L NSCLC（均为新增）。
- 4) IL12/23 单抗用于银屑病适应症（新增）。
- 5) PCSK9 单抗用于胆固醇异常适应症（新增）。

AK112 III 期临床全面推进，多种联用组合临床陆续启动

AK112 在冷肿瘤如胆道恶性肿瘤（BTC）、头颈鳞癌（HNSCC）、结直肠癌（CRC）、小细胞肺癌（SCLC）、三阴性乳腺癌（TNBC）持续拓展，中国 III 期顺利推进；公司也在 2025 年新增启动了 AK112 针对 CRC、HNSCC 的全球 III 期临床。此外，AK112 陆续启动和 pan-RAS 抑制剂（RVMD）、B7H3 ADC（GSK）、HER3 ADC（自研）以及 TROP2/NECTIN4 ADC（自研）的临床研究，探索 IO2.0 的新型联用组合潜力。

AK104 GC、CC、HCC 全方位布局，肺癌领域持续突破

胃肠道肿瘤领域，除了获批的 1L 胃癌适应症外，公司还布局了 IO 耐药的胃癌、胃癌围手术期的中国 III 期临床，以及 1L 胃癌的全球 III 期临床。肝癌（HCC）领域，针对 HCC 辅助治疗和 IO 耐药 HCC 的中国 III 期临床顺利入组中。NSCLC 领域，AK104 联用组合正在探索 PDL1 阴性、放化疗后进展、IO 耐药 NSCLC 的中国 III 期。

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前沿新药陆续进入临床

公司在多抗上正在推进 CD73/Lag3 双抗、IL4R/ST2 双抗（一期完成）、ILT2/ILT4/CSF1R 三抗（临床前，管理层预计年内进入临床阶段）、Aβ/BBB 双抗（亲和力更高，入脑效率更高，目前在二期爬坡）的开发，在 ADC 上正在推进 HER3 ADC（进入二期临床）、TROP2/NECTIN4 ADC 的开发。

重点关注 AK112 的 HARMONI-6 和 HARMONI-3 数据读出

公司合作方 Summit Therapeutics 计划将于 2Q26 披露 HARMONI-3（AK112 + 化疗 vs Keytruda + 化疗）鳞癌亚组（sq NSCLC）的 PFS 期中分析结果，并计划在 2H26 披露 HARMONI-3 sq NSCLC 亚组的最终 PFS 分析和期中 OS 分析结果。Summit Therapeutics 预计将于 2H26 完成非鳞癌（nsq NSCLC）亚组的患者入组。

我们也建议关注公司 HARMONI-2、HARMONI-6 等临床数据的进一步更新。

估值

我们上调公司 2026/27 年收入预测至 50 亿/73 亿元（原为 50.8/71.6 亿元），2026/27 年归母净利润预测至 0.6 亿/10 亿元（原为 -0.5/6.9 亿元），以反映公司两款核心产品商业化取得积极进展。我们采用 DCF 模型对公司进行估值，采用 FY26-32 现金流进行测算，基于 WACC 10.0%（不变），永续增长率 3.5%（不变），假设汇率 RMB:HKD=1:1.1，调整目标价至 HKD170.25，维持“优于大市”评级。

风险

新药研发风险，新药审批风险，新药商业化不及预期风险。

图 1 DCF 估值模型

RMB mn	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
	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
Forecast Year					1	2	3	4	5	6	7	8	9
Time Factor (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	4,526	2,124	3,056	5,043	7,279	10,169	12,400	14,415	16,466	18,283	19,263	22,257	24,776
... Growth	441.0%	-53.1%	43.9%	65.0%	44.3%	39.7%	21.9%	16.2%	14.2%	11.0%	5.4%	15.5%	11.3%
Gross Profit	4,393	1,835	2,404	4,085	5,932	8,338	10,230	11,965	13,749	15,357	16,277	18,919	21,183
... GP Margin	97.1%	86.4%	78.7%	81.0%	81.5%	82.0%	82.5%	83.0%	83.5%	84.0%	84.5%	85.0%	85.5%
SG&A	1,090	1,205	1,733	2,250	2,736	3,609	3,939	4,295	4,713	5,032	5,209	5,862	6,374
... SG&A Margin	24.1%	56.8%	56.7%	44.6%	37.6%	35.5%	31.8%	29.8%	28.6%	27.5%	27.0%	26.3%	25.7%
Depreciation & Amortisation	143	194	202	238	265	286	305	321	337	354	371	389	408
EBIT	2,030	(433)	(1,010)	196	1,337	3,480	5,202	7,314	9,954	11,741	13,923	16,969	19,927
Add: Amortisation	2	2	0	0	0	0	0	0	0	0	0	0	0
Add: Depreciation	141	192	201	238	265	286	304	321	336	354	371	388	407
EBITDA	2,172	(239)	(808)	435	1,602	3,766	5,507	7,636	10,291	12,095	14,295	17,357	20,335
... Margin	48.0%	-11.2%	-26.4%	8.6%	22.0%	37.0%	44.4%	53.0%	62.5%	66.2%	74.2%	78.0%	82.1%
Less: Tax	(0)	-	-	-	(179)	(499)	(756)	(1,072)	(1,467)	(1,734)	(2,059)	(2,515)	(2,957)
Less: Minority Interests	86	(13)	28	(1)	(10)	(28)	(43)	(61)	(83)	(98)	(117)	(143)	(168)
Less: Increase of Working Ce	(29)	(474)	(695)	(682)	(763)	(759)	(499)	(140)	(469)	(125)	(112)	(316)	(437)
Less: Capex	(719)	(586)	(764)	(757)	(655)	(610)	(620)	(577)	(626)	(658)	(655)	(712)	(743)
... Capex:Depreciation	5.1x	3.1x	3.8x	3.2x	2.5x	2.1x	2.0x	1.8x	1.9x	1.9x	1.8x	1.8x	1.8x
Less: Acquisitions	(651)	(651)	(651)	(651)	(651)	(651)	(651)	(651)	(651)	(651)	(651)	(651)	(651)
Free Cash Flow	859	(1,963)	(2,891)	(1,655)	(656)	1,219	2,938	5,135	6,995	8,829	10,701	13,021	15,378
... FCF Growth	-138.8%	-328.5%	47.3%	-42.7%	-60.3%	-285.6%	141.0%	74.8%	36.2%	26.2%	21.2%	21.7%	18.1%
PV of FCF					(597)	1,007	2,207	3,507	4,344	4,984	5,491	6,074	6,522
WACC													
Risk Free Rate	1.6%												
Market Risk Premium	10.0%												
Equity Beta	1.05												
Cost of Equity	12.1%												
Cost of Debt (Pre-tax)	6.0%												
Cost of Debt (After tax)	5.1%												
Target Debt weight	30.0%												
Target Equity weight	70.0%												
Tax Rate	15.0%												
DCF Valuation													
Sum of PV of FCF													33,540
PV of Terminal Value													103,848
Enterprise Value													137,388
Add: Net Cash FY26F													2,352
Equity Value (RMB)													139,740
No. of Ord shares (m), fully diluted													903
Value per Share, Rmb													154.77
FX: Rmb/HKD													1.10
WACC	10.0%												
Terminal Growth													
Value per Share, HKD													\$170.25

资料来源: HTI

图 2 财务报表

Key ratios	2024A	2025A	2026E	2027E
EPS(RMB)	-0.61	-1.23	0.06	1.11
BVPS(RMB)	8.13	10.02	10.09	11.20
Operating cash flow per share(RMB)	-0.63	-1.05	-0.43	0.57
DPS(RMB)	0.00	0.00	0.00	0.00
P/E (closing price 20260402)	-208	-104	1982	115
P/B (closing price 20260402)	16	13	13	11
P/S (closing price 20260402)	54	38	23	16
EV/EBITDA (closing price 20260402)	-483	-143	265	72
Dividend yield (closing price 20260402)	0.0%	0.0%	0.0%	0.0%
Gross margin	86.4%	78.7%	81.0%	81.5%
Net margin	-24.2%	-36.4%	1.2%	13.8%
ROE	-7.6%	-12.3%	0.6%	9.9%
ROA	-4.0%	-7.0%	0.4%	5.7%
ROIC	-3.3%	-5.5%	0.3%	5.3%
Revenue growth	-53.1%	43.9%	65.0%	44.3%
EBIT growth	-121.3%	133.3%	-119.4%	581.0%
Net profit growth	-125.4%	116.3%	-105.2%	1624.4%
Asset/liability ratio	212.5%	226.8%	224.0%	233.1%
Liquidity ratio	515.3%	513.7%	459.3%	446.8%
Quick ratio	473.4%	471.3%	410.1%	391.5%
Cash ratio	410.2%	401.9%	287.2%	223.5%
AR days	90.2	122.0	120.0	120.0
Inventory days	892.2	521.3	450.0	400.0
Total asset turnover	0.2	0.2	0.3	0.4
Fixed asset turnover	0.5	0.6	1.0	1.3
Cash flow (RMB mn)	2024A	2025A	2026E	2027E
Net profit	(501)	(1,141)	59	1,014
Minority interests	(60)	(102)	(101)	(91)
Non-cash expenses	194	202	238	265
Non operating income	68	131	138	323
Change in working capital	474	695	682	763
Operating cash flow	(528)	(948)	(384)	515
Assets	(586)	(764)	(757)	(655)
Investment	(651)	(651)	(651)	(651)
Others	(286)	(2,698)	-	-
Investment cash flow	(1,523)	(4,113)	(1,408)	(1,306)
Increase in debts	974	599	-	-
Proceeds from issue of shares	-	-	-	-
Others	2,484	2,990	-	-
Financing cash flow	3,389	3,458	(138)	(144)
Net cash inflow	1,339	(1,602)	(1,930)	(935)
IS (RMB mn)	2024A	2025A	2026E	2027E
Revenue	2,124	3,056	5,043	7,279
COGS	289	652	958	1,347
GPM (%)	86.39%	78.66%	81.00%	81.50%
Business tax and surcharges	-	-	-	179
Tax rate (%)	0%	0%	15%	15%
Operating expense	1,205	1,733	2,250	2,736
Operating expense ratio (%)	56.75%	56.69%	44.62%	37.58%
Administrative expense				
Administrative expense ratio (%)				
EBIT	(433)	(1,010)	196	1,337
Financing expense	68	131	138	144
Financing expense ratio (%)	1.98%	3.09%	3.03%	3.18%
Assets impairment loss				
Investment profit	(69)	(325)	-	-
Operating profit	(558)	(904)	46	1,060
Exceptional income-net	-	-	-	-
Pre-tax profit	(501)	(1,141)	59	1,192
EBITDA	(239)	(808)	435	1,602
Taxation	-	-	-	179
Tax rate (%)	0%	0%	15%	15%
Minority interests	13	(28)	1	10
Net income to ord equity	(515)	(1,113)	58	1,003
Financial statement (RMB mn)	2024A	2025A	2026E	2027E
Cash	6,918	8,822	6,893	5,958
Account receivable	525	1,022	1,658	2,393
Inventory	707	932	1,181	1,476
Other current assets	-	-	788	1,583
Total current assets	8,692	11,277	11,022	11,911
Long-term equity investment				
Tangible assets	3,550	4,199	4,718	5,108
Construction in progress				
Intangible assets	12	19	19	19
Total non-current assets	4,063	4,723	5,242	5,632
Total assets	12,755	16,000	16,264	17,543
Short-term debts	535	586	586	586
Account payable	425	452	656	922
Prepayments				
Other current liabilities	725	1,158	1,158	1,158
Total current liabilities	1,687	2,195	2,400	2,666
Long-term debts	3,406	3,955	3,955	3,955
Other long-term liabilities	1	9	9	9
Total non-current liabilities	4,315	4,859	4,859	4,859
Total liabilities	6,001	7,054	7,259	7,525
Common stocks	0	0	0	0
Retain earnings reserves	6,814	9,048	9,106	10,109
Minority interests	(60)	(102)	(101)	(91)
Total liabilities and equities	12,755	16,000	16,264	17,543

资料来源: HTI

APPENDIX 1**Summary****Rapid Commercialization Ramp-up Drives Strong Revenue Growth**

Akeso achieved revenue of RMB 3.06 billion in 2025 (YoY +44%), primarily driven by the rapid volume growth of AK104 (PD-1/CTLA-4) and AK112 (PD-1/VEGF) following their inclusion in the National Reimbursement Drug List (NRDL). Gross margin declined by 7.7 percentage points year-over-year to 78.7%, partly due to the impact of depreciation and share-based compensation expenses. Selling expenses increased by 43% to RMB 1.4 billion. The company's sales team has nearly doubled to approximately 1,500 people from 800 in 2024. R&D expenses rose 33% to RMB 1.6 billion, with the R&D expense ratio decreasing by 4.4 percentage points to 51.5%. The company recorded a full-year net loss of RMB 1.1 billion, mainly attributable to a one-time loss of approximately RMB 320 million from its long-term equity investment in Summit Therapeutics. As of the end of 2025, the company held RMB 8.8 billion in cash.

Multiple Products Included in NRDL Expected to Support Rapid Growth in 2026

In the 2025 NRDL negotiation, all indications for the company's five commercialized products were successfully included in the National Reimbursement Drug List, which is expected to provide significant momentum for growth in 2026. The newly included indications are as follows:

1. AK104 (PD-1/CTLA-4) for 2L+ cervical cancer, 1L cervical cancer (new), and 1L gastric cancer (new).
2. AK112 (PD-1/VEGF) for 2L+ EGFRm non-small cell lung cancer (NSCLC) and 1L PD-L1+ NSCLC (new).
3. AnniKe (PD-1) for 3L+ non-Hodgkin lymphoma (NHL), 3L+ nasopharyngeal carcinoma (NPC), 1L NPC, and 1L NSCLC (all new).
4. IL-12/23 monoclonal antibody for psoriasis (new).
5. PCSK9 monoclonal antibody for abnormal cholesterol (new).

AK112 Phase III Trials Advancing Comprehensively, with Multiple Combination Studies Initiated

AK112 continues to expand in "cold" tumors such as biliary tract cancer (BTC), head and neck squamous cell carcinoma (HNSCC), colorectal cancer (CRC), small cell lung cancer (SCLC), and triple-negative breast cancer (TNBC), with Phase III trials progressing smoothly in China. In 2025, the company also initiated global Phase III trials for AK112 in CRC and HNSCC. Additionally, AK112 has begun combination studies with a pan-RAS inhibitor (RVMD), B7H3 ADC (GSK), HER3 ADC (in-house), and TROP2/NECTIN4 ADC (in-house) to explore the potential of novel IO 2.0 combination regimens.

AK104 Comprehensive Layout in GI Tumors, with Continued Breakthroughs in Lung Cancer

In the gastrointestinal tumor field, in addition to the approved 1L gastric cancer indication, Akeso has ongoing China Phase III trials in IO-refractory gastric cancer and perioperative gastric cancer, as well as a global Phase III trial in 1L gastric cancer. In hepatocellular carcinoma (HCC), China Phase III trials for adjuvant therapy and IO-refractory HCC are enrolling smoothly. In the NSCLC field, AK104 combination regimens are exploring China Phase III trials in PD-L1-negative, post-chemoradiotherapy progression, and IO-refractory NSCLC.

Next-generation Innovative Drugs Progressing into Clinical Development

The company is advancing several multi-specific antibodies, including a CD73/LAG-3 bispecific antibody, an IL-4R/ST2 bispecific antibody (Phase I completed), an ILT2/ILT4/CSF1R trispecific antibody (preclinical, with management expecting IND filing within the year), and an Aβ/BBB bispecific antibody (with higher affinity and improved brain penetration, currently in dose-escalation Phase I). In the ADC field, the HER3 ADC has entered Phase II, while the TROP2/NECTIN4 ADC is also under development.

Key Focus: AK112 HARMONI-6 and HARMONI-3 Data Readouts

The company's partner, Summit Therapeutics, plans to disclose the interim PFS analysis of the squamous NSCLC (sq NSCLC) subgroup from the HARMONI-3 trial (AK112 + chemotherapy vs. Keytruda + chemotherapy) in 2Q 2026. The final PFS analysis and interim OS analysis for the sq NSCLC subgroup are scheduled for 2H 2026. Summit also expects to complete enrollment of the non-squamous NSCLC (nsq NSCLC) subgroup in 2H 2026.

We also recommend paying attention to further updates on the company's HARMONI-2 and HARMONI-6 clinical data.

Valuation

We have revised our 2026/2027 revenue forecasts to RMB 5.0 billion / RMB 7.3 billion, and our 2026/2027 attributable net profit forecasts to RMB 60 million / RMB 1.0 billion, to reflect the positive progress in the commercialization of the company's two core products. We value the company using a DCF model based on cash flows from FY2026–2032, with a WACC of 10.0% (unchanged)

and a perpetual growth rate of 3.5% (unchanged). Assuming an exchange rate of RMB:HKD = 1:1.1, we adjust our target price to HKD 170.25 and maintain an “Outperform” rating.

Risks: risks in new drug research and development, risks in new drug approval, risks in commercializing new drugs.

APPENDIX 2

ESG Comments

Environmental:

eco-friendly manufacturing facilities

Social:

innovative medicine creating social value

Governance:

decent corporate governance

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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as of December 31, 2025Haitong International Equity Research Ratings Distribution,
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	Haitong International Equity Research Ratings Distribution, as of December 31, 2025			Haitong International Equity Research Ratings Distribution, as of September 30, 2025		
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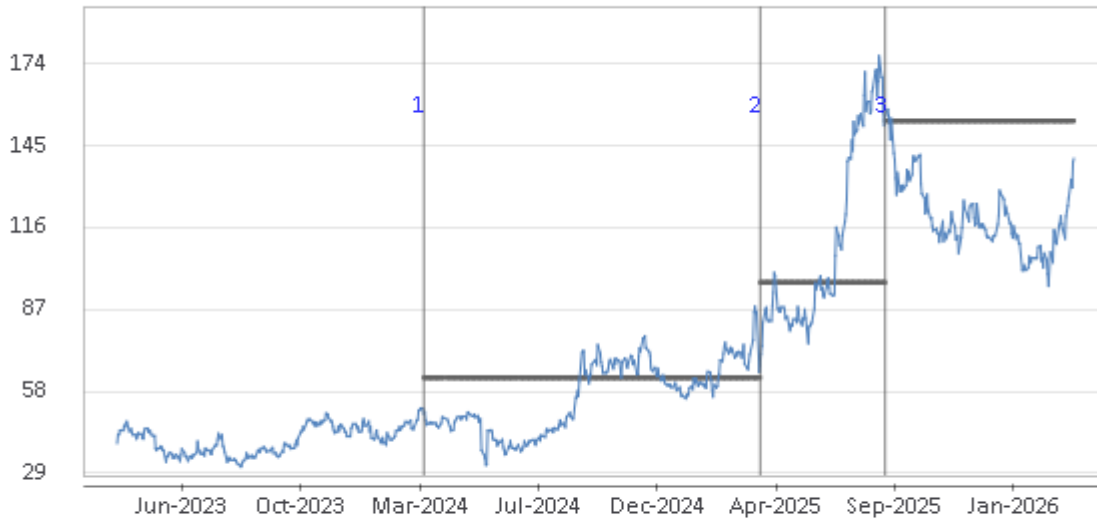
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Recommendation Chart

Akeso - 9926 HK



1. 19 Mar 2024 OUTPERFORM at 51.85 target 62.80.
2. 8 Apr 2025 OUTPERFORM at 85.90 target 96.60.
3. 29 Aug 2025 OUTPERFORM at 152.20 target 153.90.

Source: Company data Bloomberg, HTI estimates