中信建投证券 CHINA SECURITIES

Securities Research Report · H-share Quick Take | Healthcare

Full-year operations meet expectations, Excellent R&D capabilities boost company growth

HBM HOLDINGS-B (2142.HK)

Key takeaway

In 2025, the company's operations met expectations with excellent performance. In 2025, the company's full-year revenue was RMB1.1bn, up 315% YoY, showing excellent performance. On this basis, the company achieved a net profit of RMB650mn, a massive increase of over 30 times, showing outstanding performance. Meanwhile, the company reached blockbuster collaborations with multiple multinational pharmaceutical companies such as AstraZeneca, BMS, and Pfizer in 2025. This highlights the company's excellent R&D capabilities and high standards in target selection. Overall, the company has stable operations and outstanding R&D capabilities. The clinical data of its early pipeline is excellent and full of potential. Therefore, we are optimistic about the company's future development.

Event

On March 30, 2026, HBM HOLDINGS-B (2142.HK) released its 2025 annual results announcement.

Thesis

Full-year operations in 2025 meet expectations with excellent performance

The company's operations in 2025 met expectations, and revenue achieved significant growth. In 2025, the company's full-year revenue was RMB1.1bn, up 315% YoY, showing excellent performance. The rapid revenue growth was mainly due to the performance growth brought by the company's collaborations with multinational pharmaceutical companies such as AstraZeneca and BMS. In 2025, the company achieved a net profit of RMB650mn, up over 30 times YoY, showing excellent performance.

The company reached multiple blockbuster collaborations in 2025, demonstrating its R&D capabilities. In March 2025, the company reached a blockbuster collaboration with AstraZeneca to jointly develop a new generation of multispecific antibody therapies. In November of the same year, the collaboration was further deepened to include ADC and TCE in the development

Maintain Buy

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Current price: HKD 14.47

Key Data

Absolute/Relative Share Performance (%)

1 month	3 months	12 months
2.96/10.02	1.54/4.99	36.27/30.62

12-month high/low price (HKD)	17.89/5.43
Total share capital (10,000 shares)	89,552.85
Floating H shares (10,000 shares)	89,552.85
Total market cap (HKD'00mn)	112.03
Floating market cap (HKD'00mn)	108.74
3-month average daily trading volume (10,000 shares)	343.88
Major shareholders	
ASTRAZENECA PLC	9.01%

scope. In June, the company reached a collaboration with Otsuka Pharmaceutical to jointly advance the development of BCMA/CD3. In November and December, the company reached deep collaborations with Pfizer and BMS respectively to continuously advance new drug development. Overall, the company reached blockbuster collaborations with multiple overseas multinational pharmaceutical companies in 2025 to develop new generation therapies. We believe this highlights the company's excellent innovation capabilities and high standards in new drug development. We are optimistic about the company's future development.

Excellent financial data performance with a promising future

In 2025, the company's R&D expenses were RMB275mn, an increase of 90% compared to RMB145mn in the same period of 2024. This was mainly due to the company's increased R&D investment and clinical expenses. In 2025, the company's selling expense was RMB31mn, which showed little relative change compared to RMB19mn in 2024, meeting expectations. Currently, the company has a cash reserve of RMB2.83bn on its book, with sufficient cash flow and promising future development.

Multiple pipelines continue to advance, and new catalysts are worth expecting

The pipeline is expected to usher in multiple catalysts in 2026: ① Batoclimab: The myasthenia gravis indication is expected to be approved in 2026. ② HBM9378 (TSLP): Phase 2 clinical data for asthma is expected to be read out in 2026. ③ HBM4003 (CTLA4 monoclonal antibody): The drug previously showed excellent data in colorectal cancer, and the data is expected to be further updated in 2026.

Core technology platforms continue to empower, with significant operational and R&D advantages

The company has multiple core technology platforms to empower the development of core products: ① Harbour Mice®: It can generate fully human monoclonal antibodies in the classic two heavy and two light chain (H2L2) and heavy chain only (HCAb) formats. ②HBICE®: An immune cell engager developed based on the HCAb antibody platform, which can achieve anti-tumor efficacy that traditional drug combination therapies cannot reach. Based on this, the company has developed innovative bispecific and multispecific antibodies with strong competitiveness. ③HBICA™: A bispecific immune cell antagonist developed based on the HCAb platform, providing strong support for the R&D of innovative biological drugs in the field of immune and inflammatory diseases. ④ A new generation of AI intelligent platform establishes an end-to-end antibody discovery closed loop covering AI HCAb sequence generation, AI-guided design and screening, and wet lab verification, significantly improving the efficiency and accuracy of antibody discovery.

Earnings forecast and investment rating

The company has advanced antibody platform technology, strong R&D strength, and stable recurring business. The core product HBM9161 (batoclimab) has submitted a BLA application, and its commercialization process is expected to continue to develop. Other core products HBM7020 (BCMA/CD3) and HBM9378 (TSLP) are in the early R&D stage with differentiated product characteristics, steady clinical trial advancement, and promising future prospects. In summary, we expect the company's product revenue in 2026, 2027, and 2028 to be RMB1.671bn, RMB2.188bn, and RMB2.639bn, maintaining a "buy" rating.

Key financial indicators

	2024	2025	2026E	2027E	2028E
Revenue (million RMB)	279.04	1,103.44	1,671.72	2,188.28	2,639.06
YoY (%)	-56.25	295.45	51.50	30.90	20.60
Net profit attributable to the parent company (RMB million)	20.35	637.95	577.12	839.21	1,115.38
YoY (%)	-87.48	3035.58	-9.54	45.41	32.91
Gross margin (%)	88.23	94.47	96.28	96.28	96.28
Net margin (%)	7.20	58.38	34.47	38.29	42.19
ROE(%)	2.23	24.88	18.37	21.08	21.89
EPS (Diluted/RMB)	0.02	0.71	0.64	0.94	1.25
P/E (x)	560.13	17.86	19.75	13.58	10.22
P/B (x)	12.50	4.44	3.63	2.86	2.24

Source: China Securities, Ifind

Risks:

Innovative drug R&D progress and new drug review timelines falling short of expectations: the company's core product, batoclimab, is still in the regulatory approval stage, while other products remain in clinical trials, processes that involve numerous stages, long cycles, and significant uncertainty; **regulatory risks; commercialization progress falling short of expectations:** if market expansion, academic promotion, or medical insurance coverage fails to meet expectations, or if the sales team fails to stay ahead of policy trends and market competition, the company's future commercialization capabilities will be affected; **and overseas expansion falling short of expectations:** as the company has out-licensed several drug candidates to multinational pharmaceutical companies, the progress of these collaborations will directly impact the company's revenue.

Analysts

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Co-chielf of Pharmaceutical and Healthcare Research Team at China Securities Research Department, Chief Analyst for the pharmaceutical industry. Bachelor of Science from Sun Yat-sen University, Master of Science from Georgia State University, and Research Scholar at the University of North Carolina at Chapel Hill School of Medicine. Previously involved in the R&D of new drugs for Alzheimer's disease and oncology, with expertise in innovative drug industry research. Joined China Securities Research Department in 2018.

Core member of the team ranked as a finalist, 5th, 4th, and 3rd in the 2020-2023 New Fortune Best Analysts for the pharmaceutical industry, and core member of the team ranked 2nd in the 2024-2025 Securities Times Best Analysts for the pharmaceutical industry. Ranked 1st and 2nd in the 2024-2025 Sina Golden Kirin Best Analysts for the Innovative Drug Industry.

SHEN Yi

Co-Chief Analyst of Pharmaceuticals and Biotechnology at China Securities, Master's degree from the Chinese University of Hong Kong, with over 10 years of experience in industry and industry research, previously worked at Hengrui Medicine and AstraZeneca, and won the President's Award. Entered the secondary market in 2021, mainly conducting research related to innovative drugs and generic drugs.

ZHAO Xu

Pharmaceutical and biotechnology analyst

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Chief Analyst of the Pharmaceutical Industry at China Securities, holds a Master's degree in Management from Fudan University, with over 10 years of experience in sell-side research in the pharmaceutical sector. Skilled in proactively identifying opportunities in niche segments, conducts in-depth and meticulous company research, and is responsible for overall investment direction decisions.

Honors include 7th place for Sina Finance Golden Kirin Best Analyst (pharmaceuticals) in 2020, finalist for New Fortune Best Analyst (pharmaceuticals), and 4th place for Wind Best Analyst (pharmaceuticals). In 2019, Wind's "Golden Analyst" ranked first in the pharmaceutical industry. In 2018, ranked 3rd in the pharmaceutical industry by Wind's "Gold Medal Analysts" and 1st in the pharmaceutical industry by the First Financial Best Analysts. Ranked 3rd in the 2013 New Fortune Pharmaceutical Industry and 5th in the Crystal Ball Pharmaceutical Industry.

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Investment rating standard		Ratings	Description
The rating standard involved in the investment recommendations in the report is based on the performance relative to the market within 6 months after the release date, i.e., the performance of the company's stock price (or industry index) within 6 months after the release date is benchmarked against the change of representative index of the relevant securities market over the same period. CSI 300 Index serves as the benchmark index for the A-share market; the NEEQ Component Index serves as the benchmark index for the NEEQ market; Hang Seng Index serves as the benchmark index for the Hong Kong market; and S&P 500 Index serves as the benchmark index of the US market.	Stock ratings	Buy	Increase by more than 15% relative to the benchmark index
		Overweight	Increase by 5%-15% relative to the benchmark index
		Neutral	Increase by -5%-5% relative to the benchmark index
		Underweight	Decrease by 5%-15% relative to the benchmark index
		Sell	Decrease by more than 15% relative to the benchmark index
	Industry ratings	Outperform	Increase by more than 10% relative to the benchmark index
		Neutral	Increase by -10-10% relative to the benchmark index
		Underperform	Decrease by more than 10% relative to the benchmark index

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