

康方生物 Akeso (9926 HK)

核心产品销售表现强劲，临床管线稳健推进中

Core Product Sales Are Strong, While the Clinical Pipeline Is Advancing Steadily

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$64.75
目标价	HK\$96.60
HTI ESG	2.7-1.6-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$58.12bn / US\$7.48bn
日交易额 (3 个月均值)	US\$87.34mn
发行股票数目	897.58mn
自由流通股 (%)	70%
1 年股价最高最低值	HK\$88.00-HK\$31.80
注: 现价 HK\$64.75 为 2025 年 04 月 07 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	17.8%	46.6%	84.5%
绝对值 (美元)	17.7%	46.5%	85.6%
相对 MSCI China	17.1%	30.5%	51.0%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	2,124	3,405	5,445	7,312
Revenue (+/-)	-53%	60%	60%	34%
Net profit	-515	49	83	903
Net profit (+/-)	n.m.	-110%	69%	989%
Diluted EPS (Rmb)	-0.61	0.06	0.10	1.08
GPM	86.4%	92.3%	92.6%	92.9%
ROE	-7.6%	0.7%	1.2%	11.5%
P/E	n.m.	1109	655	60

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

公司 24 年营收 21.3 亿元 (-53.1%)，其中商业销售收入 20.0 亿元 (+24.9%)，表现强劲；授权费用收入减少至 1.2 亿元，是营收下滑的主要原因。销售及营销开支 10.0 亿元 (+12.5%)，销售费用率 50.0% (-5.5PCTs)。研发费用 11.9 亿元 (-5.3%)。公司净亏损为-5.0 亿元，经营性净亏损-6.6 亿（同期收窄 16.7%）。

点评

国内产品销售稳健，费用管理已有成效。2024 年，公司产品收入整体实现 20.0 亿元 (+24.9%)，符合市场预期。其中，卡度尼利和依沃西均纳入 2025 年国家医保，目前已纳入全国各省份的双通道目录，和 1,000 家医院达成准入合作，核心医院覆盖率达到 80%、正式准入率达到 30%，医院的准入和覆盖面快速扩大。

公司费用管理优秀，2024 年各项费用率均有显著下降，其中研发费用下降 5.3%，主要由于公司自建临床团队后，将部分外包临床研究服务转为内部执行。尽管年内 III 期研究数量和规模提升，但公司依托内部资源优化管理，使研发费用得到有效控制。销售费用增速低于商业销售额增速，销售费用率下降 5.5%。费用管控的成果体现在公司扣除一次性项目后的经营性净亏损收窄 17.0%至 6.6 亿元。

核心管线的关键临床持续推进中：

卡度尼利： 1) 术后辅助肝细胞癌（入组已完成）；2) 联合仑伐+TACE 治疗中期肝细胞癌（入组中）；3) 同步/序贯后放化疗 NSCLC（入组中）；4) 联合化疗治疗 1L PD-L1(-) NSCLC（入组中）；5) 联合 AK109 (VEGFR-2) 和化疗治疗 2L PD-(L)1 耐药进展的 G/GEJ（入组中）。

依沃西：

1. 国内临床试验：1) 联合化疗 vs PD-L1+化疗治疗 1L 胆道癌（入组中）；2) 联合 AK117 vs k 药治疗 1L 头颈鳞癌（入组中）；3) 联合化疗治疗 1L PD-L1- TNBC（入组中）；4) 联合化疗 vs 贝伐+化疗）治疗 1L 结直肠癌（已启动）；5) 联合化疗治疗 1L 胰腺癌（即将启动）；6) PD-(L)1 耐药 NSCLC（筹备中）。

2. 海外临床试验: 1) HARMONI: EGFR-TKI 经治的 EGFRm NSCLC (已完成入组);
2) HARMONI-3: 联合化疗 vs K 药+化疗治疗 1L 转移性 sqNSCLC + nsqNSCLC (入组中); 3) HARMONI-7: 单药一线 PD-L1 高表达 NSCLC。

其他管线: 1) 依若奇 (IL-12/IL-23) 治疗中重度银屑病 (NDA); 2) 古莫奇 (IL-17) 治疗中重度银屑病 (NDA)。

2025 年催化剂丰富, 4 项 NDA/sNDA 有望获批:

依沃西: 1) 国内单药头对头 k 药治疗 1L PD-L1(+) NSCLC 获批; 2) HARMONI-3 (联合化疗 vs 替雷利珠+化疗治疗 1L sqNSCLC) 顶线数据读出; 3) HARMONI (EGFR-TKI 进展后 NSCLC) 数据读出; 4) HARMONI-2 (单药头对头 k 药治疗 1L PD-L1(+) NSCLC) 预计 25H2 中期 OS 分析。

卡度尼利: 1) 治疗 1L 宫颈癌获批; 2) 肝细胞癌术后辅助数据读出。

依若奇 (IL-12/IL-23): 治疗中重度银屑病获批;

派安普利 (PD-1): 治疗 1L 鼻咽癌获批。

曼多奇 (IL-4R α): 预计 25H2 读出治疗成人特应性皮炎关键 3 期临床数据。

早期领域向 ADC 拓展, 5 款候选新药进入临床或 IND 申报阶段:

AK138D1 (HER3 ADC): 采用血浆稳定性更好的连接子以及独特 CMC 工艺, 降低 ADC 毒性获得更好的治疗窗口。目前在澳洲进行 1 期剂量爬坡。

AK146D1 (全球首个 TROP-2/Nectin-4 ADC): 同时针对 TROP-2 和 Nectin-4 两个成熟靶点, 有望覆盖两个靶点共表达/高表达的尿路、上皮、乳腺、头颈、肺癌等肿瘤。目前在 1 期剂量爬坡。

AK139 (全球首个 IL-4Ra/ST2 双抗): 同时针对 IL-4R 和 ST2 两个靶点, 有望覆盖呼吸、皮肤领域的自免疾病。进行了 Fc 端修饰延长半衰期, 即将进入临床研究。

AK135 (IL-1RAP): 有望治疗化疗诱导的周围神经病变 (CIPN), CIPN 目前临床无获批药物可用。AK135 即将进入临床研究。

AK150 (ILT2/ILT4/CSF1R): 即将进入临床研究。

盈利预测及估值建议:

结合公司 2024 年业绩、公司经营和商业化效率提升情况、后期临床管线进展，我们调整盈利预测。我们预计公司 2025-27 年总收入为 34.1/54.5/73.1 (2025-27E 前值: 38.8/48.6/65.1)，同比+60%/+60%/+34%。2025 年扭亏为盈，实现净利润 0.5 亿元。我们采用 DCF 模型对公司进行估值，采用 FY25-32 现金流进行测算，基于 WACC 10.0% (不变)，永续增长率 3.0% (不变)，假设汇率 RMB:HKD=1:1.10，调整目标价至 96.6 HKD/股 (前值: 68.2 HKD/股)，维持“优于大市”评级。

风险提示: 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 2025年康方生物重要里程碑

NDA/sNDA获批	III期数据读出 / NDA申报	进入II期临床
<p>依沃西</p> <ul style="list-style-type: none"> 1L PD-L1(+) NSCLC (vs. 帕博利珠单抗) <p>卡度尼利 + 化疗 ± 贝伐珠单抗</p> <ul style="list-style-type: none"> 1L 宫颈癌 <p>依若奇单抗 (IL-12/IL-23)</p> <ul style="list-style-type: none"> 中重度银屑病 <p>派安普利 + 化疗</p> <ul style="list-style-type: none"> 1L鼻咽癌 	<p>卡度尼利</p> <p>肝癌术后辅助治疗</p> <p>依沃西 + 化疗</p> <ul style="list-style-type: none"> 1L sq-NSCLC (vs. 替雷利珠单抗+化疗) 三代EGFR-TKI治疗后进展的NSCLC <p>派安普利+安罗替尼</p> <p>1L晚期肝癌</p> <p>曼多奇单抗 (IL-4R)</p> <p>中重度特应性皮炎</p>	<p>进入II期临床</p> <ul style="list-style-type: none"> AK129 (PD-1/LAG-3) AK130 (TIGIT/TGF-β) AK131 (PD-1/CD73) AK132 (Claudin18.2/CD47) AK137 (CD73/LAG3)
III期临床完成入组	III期临床启动	进入I期临床/IND申报
<p>卡度尼利 + 普维西</p> <ul style="list-style-type: none"> PD-1/L1治疗后进展的胃/食管结合部腺癌 <p>卡度尼利</p> <ul style="list-style-type: none"> 中期肝癌 <p>依沃西 + 化疗</p> <ul style="list-style-type: none"> 1L 胆道癌 (vs 度伐利尤+化疗) 	<p>卡度尼利</p> <ul style="list-style-type: none"> 不可手术切除的局晚期NSCLC化疗后巩固治疗 全球临床 <p>依沃西</p> <ul style="list-style-type: none"> 1L 结肠癌 (vs. 贝伐 + 化疗) 1L 胰腺癌 PD-(L)1耐药 NSCLC 全球临床 <p>曼多奇单抗 (IL-4R)</p> <ul style="list-style-type: none"> 青少年特应性皮炎 	<p>进入I期临床/IND申报</p> <ul style="list-style-type: none"> AK135 (IL-1RAP) AK138D1 (HER3 ADC) AK139 (IL4R/ST2) AK146D1 (Trop2/Nectin 4) ADC AK150 (ILT2/ILT4/CSF1R)

资料来源：公司公开演示材料； HTI

表 1. DCF 估值模型

Rmb m	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E
	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	2032/1/1
Forecast Year			1	2	3	4	5	6	7	8
Time Factor (fraction of year to next FY end)			0.0	1.0	2.0	3.0	4.0	5.0	6.0	7.0
Sales	4,526.3	2,123.9	3,405.2	5,445.2	7,312.1	11,407.4	14,244.8	16,821.8	19,551.3	21,786.0
... Growth	441.0%	-53.1%	60.3%	59.9%	34.3%	56.0%	24.9%	18.1%	16.2%	11.4%
Gross Profit	4,393.0	1,834.9	3,143.0	5,042.2	6,792.9	10,631.7	13,290.4	15,711.6	18,280.4	20,391.7
... GP Margin	97.1%	86.4%	92.3%	92.6%	92.9%	93.2%	93.3%	93.4%	93.5%	93.6%
SG&A	1,090.5	1,205.4	1,739.2	2,703.0	2,670.3	3,856.3	4,215.0	4,621.4	4,964.7	5,523.8
... SG&A Margin	24.1%	56.8%	51.1%	49.6%	36.5%	33.8%	29.6%	27.5%	25.4%	25.4%
Depreciation & Amortisation	142.8	160.4	153.7	149.5	147.0	144.8	143.7	144.4	146.7	151.4
EBIT	1861.8	-600.5	-41.3	-1.0	973.1	2325.2	4583.7	6674.5	8218.0	9651.7
Add: Amortisation	2.2	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	1.5
EBITA	1864.1	-600.1	-40.9	-0.5	973.6	2325.7	4584.2	6675.0	8218.5	9653.1
... Margin	41.2%	-28.3%	-1.2%	0.0%	13.3%	20.4%	32.2%	39.7%	42.0%	44.3%
... Growth										
Add: Depreciation	140.5	160.0	153.3	149.0	146.5	144.3	143.2	143.9	146.2	150.0
EBITDA	2,004.6	-440.1	112.4	148.5	1,120.1	2,470.0	4,727.4	6,818.9	8,364.7	9,803.1
... Margin	44.3%	-20.7%	3.3%	2.7%	15.3%	21.7%	33.2%	40.5%	42.8%	45.0%
Less: Tax	-0.2	0.0	-8.7	-14.8	-160.9	-363.7	-702.5	-1,016.1	-1,247.6	-1,462.7
Less: Minority Interests	85.9	-13.4	-0.5	-0.8	-9.1	-20.6	-39.8	-57.6	-70.7	-82.9
Less: Increase of Working Ca	-28.7	-473.6	511.0	-172.3	-154.2	-338.7	-235.0	-211.6	-222.9	-180.2
Less: Capex	-719.4	-42.5	-68.1	-108.9	-109.7	-114.1	-142.4	-168.2	-195.5	-217.9
... Capex:Depreciation	5.1x	0.3x	0.4x	0.7x	0.7x	0.8x	1.0x	1.2x	1.3x	1.5x
Less: Acquisitions	-651.1	-651.1	-651.1	-651.1	-651.1	-651.1	-651.1	-651.1	-651.1	-651.1
Free Cash Flow	691.3	-1,620.7	-105.0	-799.4	35.2	981.8	2,956.6	4,714.3	5,976.9	7,208.4
... FCF Growth	-130.9%	-334.5%	-93.5%	661.6%	-104.4%	2692.0%	201.1%	59.4%	26.8%	20.6%
PV of FCF	691.3	-1,620.7	-105.0	-726.7	29.1	737.7	2,019.4	2,927.2	3,373.8	3,699.0
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										12,059.5
PV of Terminal Value										54429
Enterprise Value										66,488.0
Add: Net Cash FY23										6,918.1
Equity Value (RMB)										73,406.1
No. of Ord shares (m), fully diluted										838
Value per Share, Rmb										87.62
FX: Rmb/HKD										1.10
WACC	10.0%		Terminal Growth		3.0%	Value per Share, HKD				\$96.60

资料来源：公司年报，HTI

Key ratios	2024A	2025E	2026E	2027E
EPS(RMB)	-0.61	0.06	0.10	1.08
BVPS(RMB)	8.13	8.19	8.29	9.37
Operating cash flow per share(RMB)	-0.63	0.85	0.07	1.08
DPS(RMB)	0.00	0.00	0.00	0.00
P/E(closing price 20240318)	-76.58	805.62	475.49	43.65
P/B(closing price 20240318)	5.78	5.74	5.67	5.02
P/S(closing price 20240318)	18.62	11.62	7.26	5.41
EV/EBITDA(closing price 20240318)	-89.87	351.88	266.28	35.31
Dividend yield (closing price 20240318)	0.00%	0.00%	0.00%	0.00%
Gross margin	86.39%	92.30%	92.60%	92.90%
Net margin	-24.22%	1.44%	1.52%	12.34%
ROE	-7.55%	0.71%	1.19%	11.50%
ROA	-4.03%	0.38%	0.62%	6.23%
ROIC	-3.27%	0.37%	0.82%	10.23%
Revenue growth	-53.08%	60.32%	59.91%	34.29%
EBIT growth	-132.25%	-93.12%	-97.68%	-101716.1%
Net profit growth	-125.37%	-109.51%	69.43%	989.27%
Asset/liability ratio	212.53%	213.23%	207.90%	216.53%
Liquidity ratio	515.32%	580.60%	499.48%	487.37%
Quick ratio	473.43%	535.05%	442.17%	423.15%
Cash ratio	410.17%	249.15%	39.84%	-72.67%
AR days	23.83	23.83	23.83	23.83
Inventory days	1073.43	1073.43	1073.43	1073.43
Total asset turnover	0.17	0.27	0.41	0.50
Fixed asset turnover	0.52	1.14	1.85	2.52
Cash flow (RMB mn)	2024A	2025E	2026E	2027E
Net profit	-501.09	49.40	83.70	911.69
Minority interests	-60.48	-59.99	-59.15	-50.03
Non-cash expenses	160.40	153.71	149.49	146.98
Non operating income	-99.43	-90.71	-84.65	61.46
Change in working capital	473.65	-511.01	172.33	154.22
Operating cash flow	-527.62	714.12	60.85	904.45
Assets	-42.48	-68.10	-108.90	-109.68
Investment	-651.06	-651.06	-651.06	-651.06
Others	-2626.81	-2626.81	-2626.81	-2626.81
Investment cash flow	-1522.86	-3345.97	-3386.77	-3387.55
Increase in debts	973.81	0.00	0.00	0.00
Proceeds from issue of shares	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Financing cash flow	3389.27	-68.26	-68.26	-68.26
Net cash inflow	1338.79	-2700.11	-3394.18	-2551.36

IS (RMB mn)	2024A	2025E	2026E	2027E
Revenue	2123.94	3405.18	5445.16	7312.09
COGS	289.04	262.20	402.94	519.16
GPM (%)	86.39%	92.30%	92.60%	92.90%
Business tax and surcharges	0.00	8.72	14.77	160.89
Tax rate (%)	15%	15%	15%	15%
Operating expense	1205.43	1739.15	2703.04	2670.29
Operating expense ratio (%)	56.75%	51.07%	49.64%	36.52%
Administrative expense				
Administrative expense ratio (%)				
EBIT	-600.52	-41.31	-0.96	973.15
Financing expense	68.26	68.26	68.26	68.26
Financing expense ratio (%)	1.98%	1.73%	1.73%	1.73%
Assets impairment loss				
Investment profit	-68.51	0.00	0.00	0.00
Operating profit	-558.22	126.38	166.73	1140.83
Exceptional income-net	0.00	0.00	0.00	0.00
Pre-tax profit	-501.09	58.12	98.47	1072.57
EBITDA	-440.11	112.40	148.53	1120.12
Taxation	0.00	8.72	14.77	160.89
Tax rate (%)	15%	15%	15%	15%
Minority interests	13.42	0.49	0.84	9.12
Net income to ord equity	-514.52	48.91	82.86	902.57
Financial statement (RMB mn)	2024A	2025E	2026E	2027E
Cash	6918.07	4217.95	823.77	-1727.59
Account receivable	524.91	222.36	355.57	477.48
Inventory	706.53	771.10	1,185.01	1,526.79
Other current assets	0.00	4191.99	7537.67	10883.34
Total current assets	8691.59	9829.18	10327.80	11585.81
Long-term equity investment				
Tangible assets	3550.20	2629.47	2589.33	2552.49
Construction in progress				
Intangible assets	11.80	11.80	11.80	11.80
Total non-current assets	4063.38	2981.43	2941.29	2904.45
Total assets	12754.97	12810.61	13269.09	14490.25
Short-term debts	535.46	535.46	535.46	535.46
Account payable	425.19	698.21	1073.00	1382.47
Prepayments				
Other current liabilities	458.09	458.09	458.09	458.09
Total current liabilities	1686.63	1692.93	2067.72	2377.19
Long-term debts	3406.13	3406.13	3406.13	3406.13
Other long-term liabilities	0.67	0.67	0.67	0.67
Total non-current liabilities	4314.86	4314.86	4314.86	4314.86
Total liabilities	6001.49	6007.79	6382.58	6692.05
Common stocks	0.01	0.01	0.01	0.01
Retain earnings reserves	6813.89	6862.80	6945.66	7848.23
Minority interests	-60.48	-59.99	-59.15	-50.03
Total liabilities and equities	12754.97	12810.61	13269.09	14490.25

资料来源: 公司年报, HTI

APPENDIX 1

Summary

Events. In 2024, the company reported revenue of RMB 2.13 billion (-53.1%), primarily due to a decrease in licensing revenue. It received RMB 120 million in licensing fees from SUMMIT during the year. Commercial sales revenue reached RMB 2.00 billion (+24.9%). Selling and marketing expenses amounted to RMB 1.00 billion (+12.5%), with a selling expense ratio of 50.0% (-5.5 PCTs). R&D expenses totaled RMB 1.19 billion (-5.3%). The company reported a net loss of RMB 501 million, while operating net loss narrowed by 16.7% year-over-year to RMB 660 million.

Comments. Domestic product sales remained stable, reflecting effective cost management. We think the company achieved solid product sales growth in 2024, in line with expectations. Both Candonilimab and Ivonescimab have been included in the 2025 National Reimbursement Drug List (NRDL). They are now listed in the dual-channel directories of all provinces and have secured access agreements with 1,000 hospitals. The core hospital coverage rate has reached 80%, with an official admission rate of 30%, demonstrating rapid expansion in hospital access and coverage. Both Cadonilimab and Ivonescimab have been included in the 2025 National Reimbursement Drug List (NRDL). They are now listed in the dual-channel directories of all provinces and have secured access agreements with 1,000 hospitals. The core hospital coverage rate has reached 80%, with an official admission rate of 30%, demonstrating rapid expansion in hospital access and coverage.

The company demonstrated excellent cost management, with significant declines across all expense ratios in 2024. R&D expenses decreased by 5.3%, primarily due to the transition of certain outsourced clinical research services to in-house execution following the establishment of the company's own clinical team. Despite an increase in the number and scale of Phase III studies during the year, the company effectively controlled R&D costs through internal resource optimization. The growth rate of selling expenses was lower than that of commercial sales revenue, leading to a 5.5 percentage point decline in the selling expense ratio. The effectiveness of cost control is reflected in the company's operating net loss (excluding one-time items), which narrowed by 17% to RMB 660 million.

The key clinical programs in the core pipeline are progressing steadily:

Cadonilimab: 1). Adjuvant treatment for hepatocellular carcinoma (HCC) post-surgery (enrollment completed). 2). Combination with lenvatinib and TACE for intermediate-stage HCC (enrolling). 3). Concurrent/sequential chemoradiotherapy for non-small cell lung cancer (NSCLC) (enrolling). 4). Combination with chemotherapy for first-line PD-L1(-) NSCLC (enrolling). 5) Combination with AK109 (VEGFR-2) and chemotherapy for second-line PD-(L)1-resistant/progressive gastric and gastroesophageal junction cancer (G/GEJ) (enrolling).

Ivonescimab:

Domestic Clinical Trials:

- 1). Combination with chemotherapy vs. PD-L1 inhibitor + chemotherapy for first-line biliary tract cancer (enrolling).
- 2). Combination with AK117 vs. Keytruda (pembrolizumab) for first-line head and neck squamous cell carcinoma (HNSCC) (enrolling).
- 3). Combination with chemotherapy for first-line PD-L1-negative triple-negative breast cancer (TNBC) (enrolling).
- 4). Combination with chemotherapy vs. bevacizumab + chemotherapy for first-line colorectal cancer (initiated).
- 5). Combination with chemotherapy for first-line pancreatic cancer (upcoming).
- 6). PD-(L)1-resistant non-small cell lung cancer (NSCLC) (in preparation).

Overseas Clinical Trials:

- 1). HARMONi: EGFR-mutant (EGFRm) NSCLC previously treated with EGFR-TKIs (enrollment completed).
- 2). HARMONi-3: Combination with chemotherapy vs. Keytruda (pembrolizumab) + chemotherapy for first-line metastatic squamous and non-squamous NSCLC (enrolling).
- 3). HARMONi-7: Monotherapy for first-line PD-L1 high-expression NSCLC.

Other Pipelines:

Ebdarokimab (IL-12/IL-23): NDA submitted for moderate-to-severe psoriasis.

Gumokimab (IL-17): NDA submitted for moderate-to-severe psoriasis.

Key 2025 Catalysts – 4 NDA/sNDA Approvals Expected:

Ivonescimab: 1). Domestic monotherapy approval for first-line PD-L1(+) NSCLC in a head-to-head trial against Keytruda (pembrolizumab). 2). HARMONi-3: Top-line data readout for first-line squamous NSCLC (combination with chemotherapy vs. tislelizumab + chemotherapy). 3). HARMONi: Data readout for EGFR-TKI-resistant NSCLC. 4). HARMONi-2: Mid-term OS analysis expected in 2H25 for first-line PD-L1(+) NSCLC in a head-to-head trial against Keytruda.

Candonilimab: 1). Approval for first-line cervical cancer treatment. 2). Adjuvant hepatocellular carcinoma (HCC) data readout.

Ebdarokimab (IL-12/IL-23): Approval for moderate-to-severe psoriasis.

Penpulimab (PD-1): Approval for first-line nasopharyngeal carcinoma.

AK120 (IL-4R α): Pivotal Phase III data readout in 2H25 for adult atopic dermatitis.

Expanding into ADCs in the Early-Stage Pipeline:

AK138D1 (HER3 ADC): Utilizes a linker with improved plasma stability and a unique CMC process to reduce ADC toxicity and achieve a better therapeutic window. Currently in Phase 1 dose escalation in Australia.

AK146D1 (First-in-Class TROP-2/Nectin-4 ADC): Targets both TROP-2 and Nectin-4, with the potential to cover tumors with co-expression or high expression of these targets, including urothelial, epithelial, breast, head and neck, and lung cancers. Currently in Phase 1 dose escalation.

AK139 (First-in-Class IL-4R α /ST2 Bispecific Antibody): Targets both IL-4R and ST2, with potential applications in autoimmune diseases in the respiratory and dermatological fields. Fc domain modifications extend its half-life. Preparing for clinical trials.

AK135 (IL-1RAP): Potential treatment for chemotherapy-induced peripheral neuropathy (CIPN), an area with no approved therapies. Preparing for clinical trials.

AK150 (ILT2/ILT4/CSF1R): Preparing for clinical trials.

Earnings Forecast and Valuation Recommendation: Based on the company's 2024 performance, improvements in operational and commercialization efficiency, and expansion of the clinical pipeline, we have revised our earnings forecast and valuation model. We project the company's total revenue for 2025-2027 to be RMB 3.41 billion / 5.45 billion / 7.31 billion (previous forecasts for 2025-2027: RMB 3.88 billion / 4.86 billion / 6.51 billion), with year-over-year growth of +69% / +60% / +34%. The company is expected to turn a profit in 2025, achieving a net profit of RMB 50 million. We value the company using the DCF model, based on FY25-32 cash flows, with a WACC of 10.0% (unchanged) and a perpetual growth rate of 3.0% (unchanged). Assuming an exchange rate of RMB:HKD = 1:1.10, we adjust the target price to HKD 96.6 per share (previous target price: HKD 68.2 per share), maintaining 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

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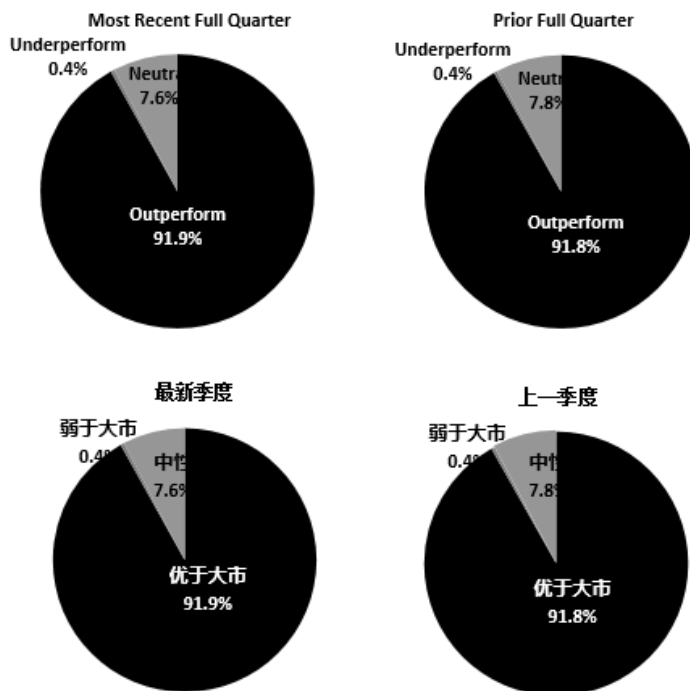
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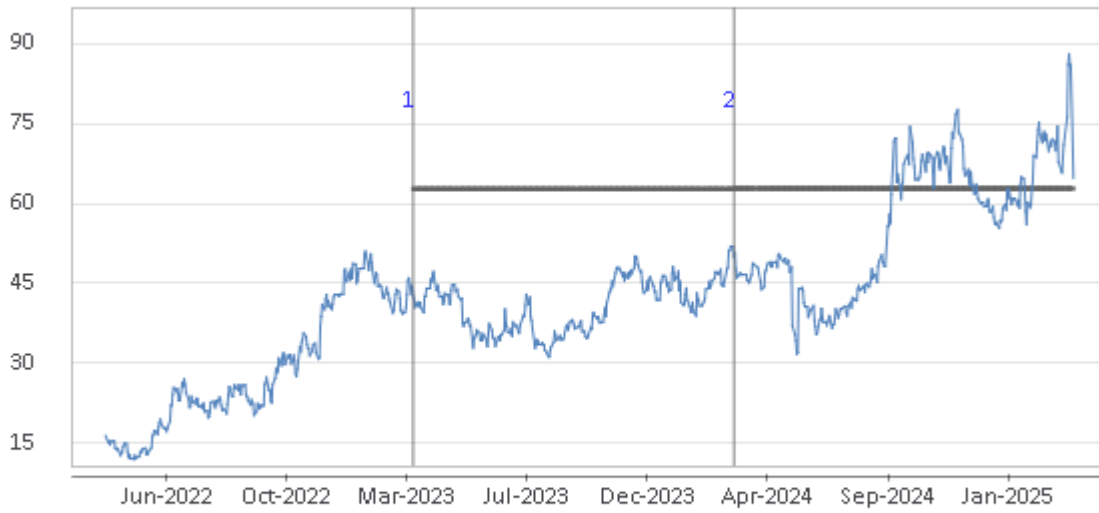
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Recommendation Chart

Akeso - 9926 HK



1. 22 Mar 2023 OUTPERFORM at 44.50 target 62.73.

2. 19 Mar 2024 OUTPERFORM at 51.85 target 62.80.

Source: Company data Bloomberg, HTI estimates