Hansoh Pharma (3692 HK)

Multiple innovative assets with global blockbuster potential

BUY (Maintain)

Target Price	**HK$47.19**
(Previous TP	HK$46.41)
Up/Downside	**41.7%**
Current Price	**HK$33.30**

Hansoh has demonstrated a strong track record of revenue growth and earnings delivery, supported by sustained robust momentum in innovative drug sales. As a leading biopharma in China, Hansoh's consistent commitment to R&D investment is entering a harvest period, reflected by its continuous high-value out-licensing partnerships and promising PoC readouts from differentiated pipeline assets. We maintain BUY rating on Hansoh, with a TP of HK$47.19.

- **Innovative drugs maintain strong growth momentum**. Hansoh has continued to deliver solid top-line expansion in recent years, underpinned by sustained momentum from aumolertinib and other innovative products. Excluding BD revenue, innovative drug sales in FY25 recorded strong growth of 30% YoY. For FY26, management has guided to double-digit revenue growth, while innovative drug revenue excluding BD is expected to grow at close to 20%. Management has also indicated an ambition for aumolertinib sales to reach RMB8bn by 2030, with incremental upside potentially coming from combination strategies, including use in combination with a c-MET inhibitor and an EGFR/c-MET bsAb. The development of a fourth-generation EGFR TKI could further extend the franchise lifecycle.
- **BD income to become a long-term earnings contributor**. Hansoh has maintained a strong commitment to R&D investment, with R&D expenses increasing at a CAGR of 23% from 2020 to 2026E. Hansoh has more than 40 clinical-stage innovative assets and aims to advance 8–10 new molecules into clinical stage each year. The company has demonstrated solid innovation capabilities through a consistent record of out-licensing transactions with global pharmaceutical partners, including GSK, Roche, Regeneron, MSD, and Glenmark. Backed by strong and efficient R&D execution, we expect out-licensing BD income to become an increasingly recurring and meaningful long-term earnings contributor for Hansoh.
- **Multiple programs have global blockbuster potential**. HS-20093 (B7-H3 ADC) has shown encouraging activity across ES-SCLC, CRPC, NSCLC, and other tumors, with particularly compelling PFS in IO-resistant nsq-NSCLC when combined with a PD-L1 mAb. GSK plans aggressively to start global Phase 3 trials in 1L ES-SCLC, late-line mCRPC, and chemo-naïve mCRPC in 2H26, followed by mHSPC and 2L NSCLC in 2027, and 1L NSCLC in 2028. GSK is also rapidly advancing HS-20089 (B7-H4 ADC) into five global Phase 3 gynecological cancer trials in 2026. Hansoh's broad GLP-1 portfolio is led by NDA-stage HS-20094 (GLP-1/GIP), which has shown strong weight loss, with particularly favorable gastrointestinal tolerability. HS-20118, a differentiated oral IL-23 asset with the potential advantage of once-weekly dosing, offers strategic upside for Hansoh through a NewCo structure. We believe Hansoh's divsese pipeline also holds global BD potential, including a 4th-gen EGFR TKI, MET/EGFR ADC, KRAS G12D inhibitor, SEZ6 ADC, oral PCSK9, OX2R, and P2X3 assets.
- **Maintain BUY**. We remain confident in Hansoh's ability to deliver its guidance and the long-term value of innovative drug pipelines. We revisit the WACC assumptions in light of recent market dynamics and revise our TP from HK$46.41 to HK$47.19, (WACC 8.48%, terminal growth rate 4.0%).

Earnings Summary

(YE 31 Dec)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue (RMB mn)	12,261	15,028	16,690	18,107	19,938
YoY growth (%)	21.3	22.6	11.1	8.5	10.1
Net profit (RMB mn)	4,371.8	5,555.5	5,654.0	5,820.1	6,233.9
YoY growth (%)	33.4	27.1	1.8	2.9	7.1
EPS (Reported) (RMB)	0.74	0.93	0.93	0.96	1.03
P/E (x)	38.8	30.7	30.7	29.8	27.8
R&D expenses (RMB)	(2,702)	(3,358)	(4,372)	(4,623)	(4,976)

Source: Company data, Bloomberg, CMBIGM estimates

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Stock Data

Mkt Cap (HK$ mn)	201,936.2
Avg 3 mths t/o (HK$ mn)	387.5
52w High/Low (HK$)	43.36/28.56
Total Issued Shares (mn)	6064.2

Source: FactSet

Shareholding Structure

Sunrise Trust Trustee	65.7%
JQC International Limited	16.0%

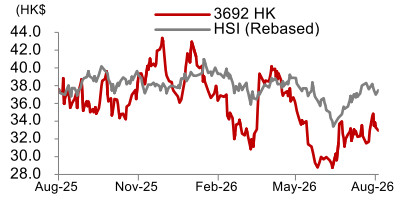
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	2.3%	-0.9%
3-mth	-6.7%	-2.0%
6-mth	-8.3%	-2.5%

Source: FactSet

12-mth Price Performance



Source: FactSet

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Innovative drugs maintain strong sales growth momentum

Hansoh has continued to deliver solid top-line expansion in recent years, underpinned by sustained momentum from aumolertinib and other innovative products. The company's revenue mix has shifted meaningfully toward innovative medicines, which we view as the key driver of both growth quality and earnings durability. In FY25, Hansoh reported total revenue of RMB15.0bn, up 23% YoY, with attributable net profit of RMB5.6bn, up 27% YoY. Product sales increased 21% YoY to RMB12.91bn. Excluding collaboration-related revenue, innovative drug sales rose 30% YoY to RMB10.2bn in FY25, surpassing management's RMB10bn target. For FY26, management has guided double-digit revenue growth, broadly in the low- to mid-teens range, while innovative drug revenue excluding BD is expected to grow at close to 20%. We view this guidance as achievable, supported by continued penetration of core oncology products and contributions from newly reimbursed innovative assets. That said, we would monitor execution risks related to the recent tightening in healthcare anti-corruption enforcement, which could have some impact on hospital-level promotion and prescription ramp-up.

Management has also indicated a longer-term ambition for aumolertinib sales to reach RMB8.0bn by 2030, with incremental upside potentially coming from combination strategies, including use alongside a c-MET inhibitor and an EGFR/c-MET bispecific antibody. In our view, the development of a fourth-generation EGFR TKI could further extend the franchise lifecycle, if approved. From a label-expansion perspective, aumolertinib has continued to broaden its addressable market in China. Starting from Jan 2026, aumolertinib has extended its NRDL coverage with two additional indications, adjuvant and maintenance therapy in locally advanced EGFRm NSCLC, becoming the first domestic EGFR-TKI obtaining NRDL coverage for these indications.

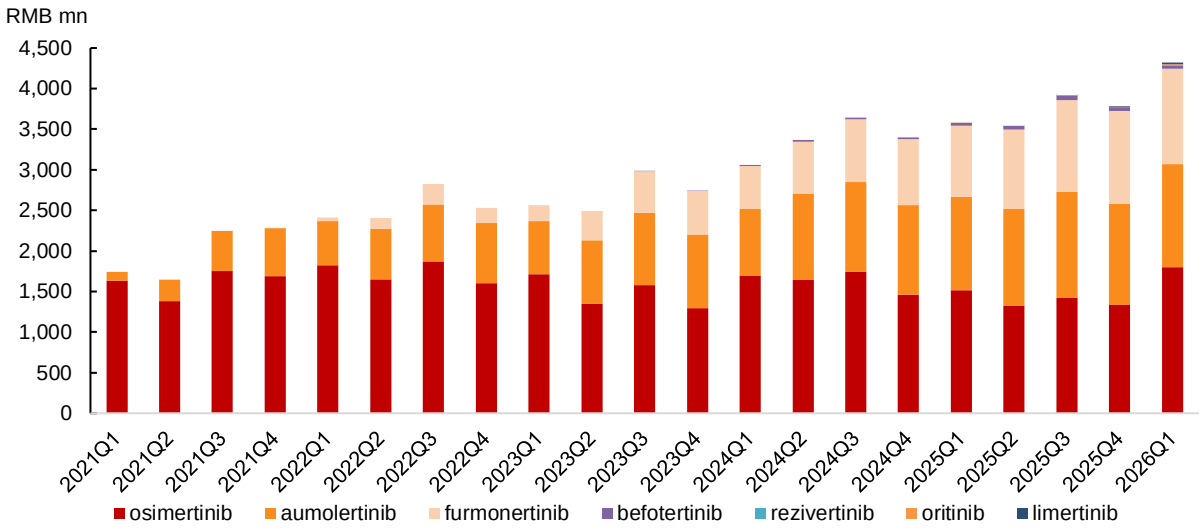
Figure 1: Competitive landscape of third-generation EGFR-TKI in China

Drug name	Chinese name	Brand name	Company	Approved indications in China (date of approval)	Current NRDL coverage	Ongoing Phase 3 trials
osimertinib	奥希替尼	Tagrisso / 泰瑞沙	AstraZeneca	2L T790M (2017); 1L mono (2019); adjuvant (2021); 1L combo chemo (2024); Unresectable stage III post-CRT maintenance (2025); *2L combo cMET (2025)*	2L T790M; 1L mono; 1L + chemo; Adjuvant stage IB-IIIA; Unresectable stage III post-CRT maintenance	Neoadjuvant (NeoADAURA); Adjuvant Stage IA2-IA3 (ADAURA2); 1L combo Dato-DXd (TROPION-Lung14); 2L combo Dato-DXd (TROPION-Lung15); 2L combo cMET (SAFFRON)
aumolertinib	阿美替尼	Ameile / 阿美乐	Hansoh	2L T790M (2020-03); 1L mono (2021-12); Adjuvant stage II-IIIB (2025); Unresectable stage III post-CRT maintenance (2025); *1L combo chemo (2026)*	2L T790M; 1L mono; Adjuvant stage II-IIIB; Unresectable stage III post-CRT maintenance;	1L combo with EGFR/cMET bsAb (NCT06417008)
furmonertinib	伏美替尼	艾弗沙	Allist Pharma, ArriVent	2L T790M (2021-03); 1L mono (2022-06); *2L EGFR exon 20 insertion mutation (2026-02)*	2L T790M; 1L mono	Adjuvant stage II-IIIA (NCT04853342); Adjuvant stage IB-IIIB with uncommon mutation (NCT04853342); 1L combo chemo (NCT06970639); 1L uncommon EGFR PACC or l861q mutations (NCT06956001 vs chemo, NCT07185997 vs osimertinib or afatinib)
befotertinib	贝福替尼	赛美纳	InventisBio,	2L T790M (2023-05); 1L mono (2023-10)	2L T790M; 1L mono	Adjuvant stage IB-IIIB (NCT06041776)
rezivertinib	瑞齐替尼	瑞必达	Betta Pharm	2L T790M (2024-05); 1L mono (2024-11)	2L T790M; 1L mono	-
oritinib	瑞厄替尼	圣瑞沙	Sanhome	2L T790M (2024-06); 1L mono (2024-09)	2L T790M; 1L mono	Adjuvant stage II-IIIB (NCT06080776)
limertinib	利厄替尼	奥壹新	Aosaikang, Innovent	2L T790M (2025-01); 1L mono (2025-04)	2L T790M; 1L mono	2L combo cMet inhinitor (NCT07109531)

Source: Pharmcube, CMBIGM. Note: as of Aug 2026.

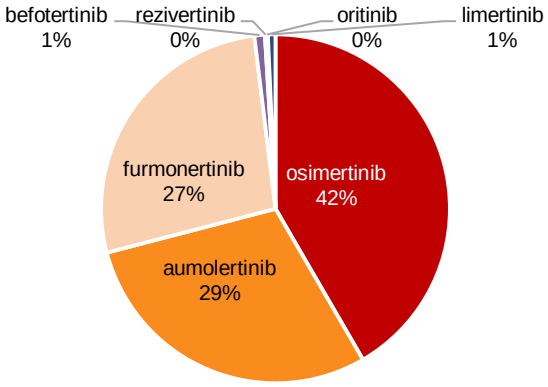
According to Pharmcube's estimates, total market size of 3rd-generation EGFR TKIs in China was approximately RMB4.3bn in 1Q26, +21% YoY, while aumolertinib accounted for 29% of the market. Given the expansion of NRDL coverage and future potential of innovative combinations, we are confident that aumolertinib could deliver solid growth in the future.

Figure 2: Sales of 3rd-generation EGFR TKIs in China (estimated by Pharmcube)



Source: Pharmcube, CMBIGM

Figure 3: Market share of 3rd-generation EGFR TKIs in China in 1Q26 (estimated by Pharmcube)



Source: Pharmcube, CMBIGM

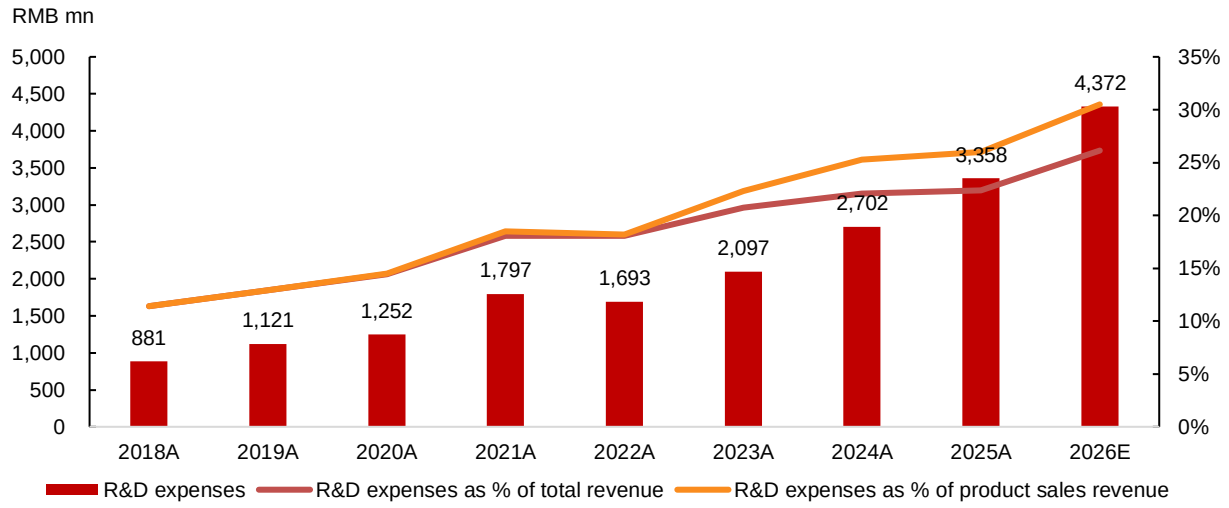
Diversified innovative product pipeline with global potential

Strong commitment to R&D investments

Hansoh has maintained a strong commitment to R&D investment, with R&D expenses reaching RMB3.4bn in 2025, equivalent to 26% of total product sales. Looking ahead, management has guided FY26 R&D spending to increase by approximately 30% YoY to around RMB4.4bn, supported by the rapid expansion of the company's innovative pipeline. This outlook is underpinned by 11 ongoing Phase 3 trials and the planned initiation of more than nine additional Phase 3 studies in 2026. From 2020 to 2026E, Hansoh's R&D expenses are expected to grow at a CAGR of 23%.

Hansoh currently employs more than 2,300 R&D personnel across the US, Shanghai, Changzhou, and Lianyungang. As of end-2025, the company built a pipeline of more than 40 clinical-stage assets. We expect the company to continue strengthening its overseas clinical development capabilities, which should better support outbound business development activities and broader global expansion.

Figure 4: Hansoh's R&D expenses



Source: Company data, CMBIGM. Note: 2026 R&D expenses were estimated according to management guidance.

Successful out-licensing BD track records

Hansoh has demonstrated solid innovation capabilities through a consistent record of out-licensing and strategic business development transactions with global pharmaceutical partners, including GSK, Roche, Regeneron, MSD, Glenmark, and Avere. Cumulative upfront payments received from partnerships and out-licensing agreements have exceeded US$660mn, while aggregate potential future milestone payments surpass US$11bn, in addition to tiered royalties on overseas sales.

Figure 5: Hansoh's BD and out-licensing deals

	GSK	GSK	Roche	REGENERON	MSD	Glenmark	Avere
Program	HS-20093 B7-H3 ADC	HS-20089 B7-H4 ADC	HS-20110 CDH17 ADC	HS-20094 GIP/GLP-1	HS-10535 Oral GLP-1	aumolertinib EGFRm TKI	HS-20118 Oral IL-23
Stage at Initial Announcement	China Ph2 Q4, 2023	China Ph1 Q4, 2023	Global Ph1 Q4, 2025	China Ph3 Q2, 2025	Preclinical Q4, 2024	UK approval Q4, 2025	Global Ph1 Q3, 2026
Stage by 2026	Global Ph3	Global Ph3	Global Ph1	Pending for Global Ph3	Global Ph1	UK approval EMA NDA	Global Ph1
Upfront	$185M	$85M	$80M	$80M	$112M	undisclosed	$120M
Milestone	$1.53B	$1.49B	$1.45B	$1.93B	$1.9B	$1B+	$2.18B
		*tiered royalties on net sales ex-China**			*worldwide*	*emerging market*	*ex-China*

Source: Company data, CMBIGM

In 2025, Hansoh recognized RMB2.1bn in upfront and milestone income, representing 35% YoY growth, mainly driven by transactions related to its B7-H3 ADC, B7-H4 ADC, and oral GLP-1 assets. This BD income accounted for 14% of total revenue and approximately 32% of net profit, highlighting its growing importance within the company's earnings mix. As the partnered programs continue to progress, we expect Hansoh to receive additional milestone payments from these assets.

Looking ahead, we believe Hansoh's business development momentum will remain well supported by its broad and differentiated innovation pipeline. The company currently has more than 40 clinical-stage innovative assets and aims to advance 8–10 new molecules into clinical development each year. Supported by strong and efficient R&D execution, Hansoh appears well positioned to sustain out-licensing activity and further expand its partnership base. Given the expanding base of partnered assets, we expect BD income to become an increasingly recurring and meaningful long-term earnings contributor.

Rich pipeline catalysts across late-stage and proof-of-concept programs

We expect 2026 to be a catalyst-rich year for Hansoh's R&D pipeline, with multiple late-stage assets progressing toward regulatory approval in China. Key programs at or near the NDA stage include HS-20094 (GLP-1/GIP; obesity, NDA filed in June 2026), HS-10241 (c-MET TKI; second-line MET-amplified NSCLC, NDA filed in February 2026), and HS-10365 (RET inhibitor; NDA filed in October 2025). Management has also submitted or expects to submit NDAs in 2026 for HS-20093 (B7-H3 ADC; ES-SCLC and osteosarcoma) and HS-10568 (CaSR; SHPT). Beyond these, Hansoh has multiple additional Phase 3 assets, including a TYK2 inhibitor, IL-23p19 mAb, B7-H4 ADC and 4th generation EGFR TKI, while further programs such as HS-10506 (OX2R), HS-10370 (KRAS G12C), and HS-10382 (BCR-ABL) are advancing into Phase 3. In our view, continued approvals of innovative products in China should support sustained growth in Hansoh's innovative drug revenue.

More importantly, we believe a broad set of upcoming clinical readouts in 2026 could help unlock the value of Hansoh's innovation pipeline and drive further re-rating of share price. Among the most notable catalysts, HS-20093 (B7-H3 ADC) will release the detailed China Phase 3 data in 2H26 and could also provide updated data in CRPC, while HS-20089 (B7-H4 ADC) may also report additional clinical data during the year. We also expect GSK to initiate multiple Phase 3 global studies for the two ADCs in 2H26. In our view, these two ADC assets have the potential to become cornerstone pipeline products with meaningful global commercial potential. In addition, Hansoh has earlier-stage programs that may generate proof-of-concept data in 2026, including HS-20122 (EGFR/c-MET ADC) and HS-10535 (oral GLP-1, partnered with MSD). Together, these milestones should reinforce investor confidence in both the depth and value of Hansoh's pipeline.

Highly differentiated pipelines enabling long-term growth

Hansoh has built a broad and differentiated innovation pipeline comprising more than 40 clinical-stage assets, and management aims to advance 8–10 new molecules into the clinic annually. In our view, several of its key programs have the potential to become global blockbuster products, particularly HS-20093 (B7-H3 ADC), HS-20089 (B7-H4 ADC), HS-20094 (GIP/GLP-1), and HS-20118 (oral IL-23).

HS-20093 (B7-H3 ADC) has demonstrated encouraging early clinical activity across ES-SCLC, CRPC, NSCLC, and other solid tumors. In July 2026, two China Phase 3 trials met their primary endpoints in 2L ES-SCLC and 3L+ osteosarcoma, supporting planned BLA filings. Notably, HS-20093 plus a PD-L1 mAb delivered highly compelling PFS in IO-resistant nsq-NSCLC, underscoring its differentiated potential in a high-unmet-need setting. Globally, with Phase 3 in 2L ES-SCLC already underway, GSK plans to initiate additional Phase 3 trials in 1L ES-SCLC, late-line mCRPC, and chemo-naïve mCRPC in 2H26, with multiple further Phase 3 trials to follow. For the B7-H4 ADC, supported by highly compelling Phase I/II data across gynecological cancers, GSK is aggressively advancing HS-20089 (B7-H4 ADC) into five pivotal global Phase 3 trials in 2026, demonstrating the FIC and BIC potential of the drug candidate.

The broad GLP-1-based metabolic portfolio is led by NDA-stage HS-20094 (GLP-1/GIP), which delivered strong weight loss results of up to 19.3% from baseline at Week 48, together with particularly noteworthy gastrointestinal tolerability profile. In addition, assets that have already secured global partnerships, such as HS-10535 (oral GLP-1), HS-20110 (CDH17 ADC) and HS-20118 (oral IL-23), could offer substantial global upside subject to positive clinical readouts.

Beyond these lead programs, Hansoh's fourth-generation EGFR TKI has the potential to further extend the lifecycle of the company's flagship asset, aumolertinib. In addition, ongoing development of aumolertinib-based combination strategies, including combinations with a c-MET inhibitor and an EGFR/c-MET bispecific antibody, could create meaningful lifecycle management opportunities while also enhancing the asset's long-term commercial value through strategic portfolio synergies.

Moreover, we believe Hansoh's earlier-stage pipeline also provides meaningful optionality for future global business development. Potential candidates for additional out-licensing or strategic collaboration include HS-10504 (fourth-generation EGFR TKI), HS-20122 (c-MET/EGFR ADC), HS-10529 (KRAS G12D), HS-20108 (SEZ6 ADC), HS-10510 (oral PCSK9), HS-10506 (OX2R), HS-10383 (P2X3), and HS-10542 (CFB). Overall, we believe the breadth, depth, and differentiation of Hansoh's pipeline underpin both long-term innovation value and continued business development potential.

HS-20093/Ris-rez (B7-H3 ADC), a key global-value driver for Hansoh while emerging as GSK's backbone oncology asset

HS-20093 (risvutatug rezetecan, Ris-rez) is a B7-H3-targeting ADC comprising a fully humanized anti-B7-H3 monoclonal antibody conjugated to a topoisomerase I inhibitor (TOPOi) payload. In December 2023, Hansoh out-licensed the ex-China rights of HS-20093 to GSK. Under the agreement, Hansoh received an upfront payment of US$185mn and is eligible for up to US$1.525bn in milestone payments, in addition to tiered royalties on global net sales.

We see the significant potential of HS-20093 to target a broad spectrum of solid tumors. In China, Hansoh has initiated four Phase 3 clinical trials evaluating HS-20093 in 2L ES-SCLC, 2L+ osteosarcoma, 2L ESCC, and in combination with adebrelimab for 2L driver-gene-negative nsq-NSCLC. Domestic BLAs for the SCLC and osteosarcoma indications are anticipated in 2H26. Concurrently, multiple PoC studies are underway across various

solid tumors, including head and neck cancer, prostate cancer, ESCC, and CRC. Management expects to initiate additional Phase 3 trials in 2H26.

Globally, HS-20093 is emerging as GSK's backbone oncology asset. GSK has launched a Phase 3 trial for 2L SCLC with the BLA filing expected in 2028, positioning it second in the global market in clinical progress (trailing I-DXd). GSK plans to aggressively roll out further Phase 3 trials for HS-20093, with Phase 3 global trials in 1L ES-SCLC, late-line mCRPC, and chemo-naïve mCRPC to start in 2H26, followed by Phase 3 initiation in mHSPC and 2L NSCLC in 2027, and 1L NSCLC in 2028. GSK is conducting PoC explorations in NSCLC (2L+, combo with PD-1 mAb Jemperli), pancreatic, bladder, head and neck and sarcoma cancers. Notably, in the ADC+IO2.0 space, in January 2026, GSK entered into a clinical collaboration with Summit Therapeutics to evaluate the combination therapy of ivonescimab (a PD-1/VEGF bispecific antibody) and risvutatug rezetecan (a B7-H3 ADC) across multiple solid tumors, including SCLC and NSCLC (Phase 1/2 trial NCT07602855 expected to start in Sep 2026).

Figure 6: Phase 3 clinical trials of HS-20093 (B7-H3 ADC)

Trial ID	Regimen	Indication	Stage and primary endpoints	Location	Start date	Estimated completion date	Patient number
NCT06498479/ ARTEMIS-008	mono vs topotecan	2L SCLC (limited or extensive)	Ph3, OS	China	2024-07	2026-09	460
NCT06935409	mono vs gemcitabine + docetaxel	3L+ osteosarcoma	Ph3, PFS	China	2025-04	2026-08	117
NCT07464327	combo adebrelimab (PD-L1 mAb) vs docetaxel	2L nsq-NSCLC without AGA	Ph3, PFS and OS	China	2026-03 (estimate)	2028-12	450
NCT07621601	mono vs chemo	2L ESCC	Ph3, OS	China	2026-07 (estimate)	2032-12	494
NCT07099898	mono vs topotecan	2L SCLC	Ph3, OS	**Global**	2025-08	2027-11	420

Source: PubMed, CMBIGM. Note: As of Aug 2026

Figure 7: Global development landscape of B7-H3 ADCs

Drug name	Research institute	CN highest phase	US highest phase	Ph3 indications
ifinatamab deruxtecan	Merck & Co.; Daiichi Sankyo	Phase 3	Phase 3	CRPC, SCLC, ESCC
tambotatug pelitecan	Roche; MediLink	Phase 3	Phase 1/2	SCLC, ESCC, NPC
risvutatug rezetecan	GSK; Hansoh	Phase 3	Phase 3	SCLC, NSCLC, Osteosarcoma, ESCC
MHB088C	Qilu Pharma; Minghui Pharma	Phase 3	-	SCLC, ESCC
DB-1311	BioNTech; DualityBio	Phase 2	Phase 2	CRPC
vobramitamab duocarmazine	MacroGenics; Byondis	-	Phase 2	-

Source: PharmCube, CMBIGM

ES-SCLC: strong early clinical results supporting Phase 3 development

HS-20093 has demonstrated promising clinical results in pre-treated SCLC, with mPFS of 5.9 months and mOS of 10.1 months in the Phase 3 dose cohort of 8mg/kg for 43 >=2L ES-SCLC patients (around 60% treated with at least 2 prior therapies). The results were comparable to competitors, in our view, i.e. MediLink/Roche's YL201 and Daiichi/MSD's I-DXd. On the safety side, HS-20093 demonstrated 9.1% ILD cases with 2.3% being grade 3, better compared to I-DXd's 12.4% ILD cases (2.9% grade 3 and 1.5% grade 5 death). In YL201's trial, only 1.3% ILD cases were reported, although the baseline of the enrolled patients was quite different.

Figure 8: Clinical data summary of B7-H3 ADCs in pre-treated ES-SCLC

	HS-20093	I-DXd	YL201	DB-1311
Company	Hansoh/ GSK	Daiichi Sankyo/ MSD	MediLink / Roche	DualityBio / BioNtech
Trial ID	NCT05276609, Ph1	NCT05280470, Ph2	NCT05434234, NCT06057922, Ph1	NCT05914116, Ph1/2
Dose	Ph3 dose 8mg/kg, Q3W	Ph3 dose 12mg/kg, Q3W	0.8-3.0 mg/kg	3-12 mg/kg Q3W
Patient No.	69 (44 in 8mg/kg)	137 (12mg)	SCLC, n=72	SCLC, 76 pts, 20% white and black pts, 79% Asian
Baseline	Median 2 lines of prior therapy, 82% received prior immunotherapy	Median 2 lines of prior therapy, 81% received prior immunotherapy	Median 1 line of prior therapy, 95% received prior immunotherapy	Median 2.0 lines of prior treatment; prior IO 68.4%, prior IO+VEGF 9.2%, prior Top1i 11.8%
ORR	53.5% (8mg)	48.2% (12mg)	63.9%	54.5% (6mg, n=33) 58.8% (9mg, n=34)
mPFS	5.9 months (8mg)	4.9 months (12mg)	6.3 months	3-month PFS rate 67.4% (6mg), 79.3% (9mg)
mOS	10.1 months (8mg)	10.3 months (12mg)		
ILD	9.1% ILD (2.3% grade>=3, for 8mg)	12.4% treatment-related ILD (2.9% grade 3, 1.5% grade 5)	4 (1.3%) ILD was reported	5.8% ILD (2 pts in grade 3)
Others	TRAE related discontinuation and death were 11.4% and 4.5%	TRAE related discontinuation and death were 9.5% and 4.4%	TRAE related discontinuation and death were 5.4% and 2.6%	
Gr>=3 TRAE	63.6%	36.5%	54.5%	51.9% (9mg/kg)
anaemia	15.9%	10.2%	25.0%	6.3% (9mg/kg)
neutropenia/ neutrophil count decreased	25.0%	13.9%	31.7%	29.1% (9mg/kg)
leukopenia/ white blood cell count decreased	20.5%	3.6%	29.5%	16.5% (9mg/kg)
Source	Link	Link	Link	Link

Source: PubMed, CMBIGM

NSCLC: promising PFS results of the B7-H3 ADC + IO regimen in pre-treated nsq-NSCLC

As a monotherapy, HS-20093 (8mg/kg) demonstrated 15.6% cORR, 4.1 months of mPFS and 8.8 months of mOS for pre-treated sq-NSCLC, and for nsq-NSCLC (AGA-), the efficacy data were 33.3% cORR, 7.0 months of mPFS with mOS not reached (link). While these monotherapy data were acceptable, we see the strong potential of HS-20093 in combination with PD-L1 mAb (adebrelimab) for pre-treated NSCLC.

In the Phase 1 ARTEMIS-101 study, HS-20093 plus adebrelimab (PD-L1) in previously treated, AGA-negative, advanced nsq-NSCLC, the cORR reached 47.1% and the mPFS reached as high as 14.0 months (link), even though the median follow-up was 11.1 months. The 14.0-month median PFS appears highly compelling relative to other investigational drug candidates in the pretreated nsq-NSCLC setting. For comparison, IBI363 (3 mg/kg Q3W) reported a median PFS of 4.2 months in heavily pretreated nsq-NSCLC (link), SKB264 reported 5.3 months (link), and HLX43 (2.5 mg/kg Q3W) reported 6.7 months (link).

Figure 9: Baseline and PFS results of HS-20093 + adebrelimab for pre-treated nsqNSCLC

	Total (N =40)
Median follow-up time, months (range)	11.1 (0.7, 14.5)
Age (years), median (range)	64.0 (39, 73)
Sex, n (%)	
Male	30 (75.0)
Female	10 (25.0)
BMI (kg/m^2), median (range)	23.0 (17.1, 31.1)
Smoking status, n (%)	
Never	17 (42.5)
Former	21 (52.5)
Current	2 (5.0)
Pathological type, n (%)	
Adenocarcinoma	40 (100.0)
TNM stage at screening, n (%)	
III	4(10.0)
IV	36 (90.0)
ECOG PS, n (%)	
0	5 (12.5)
1	35 (87.5)

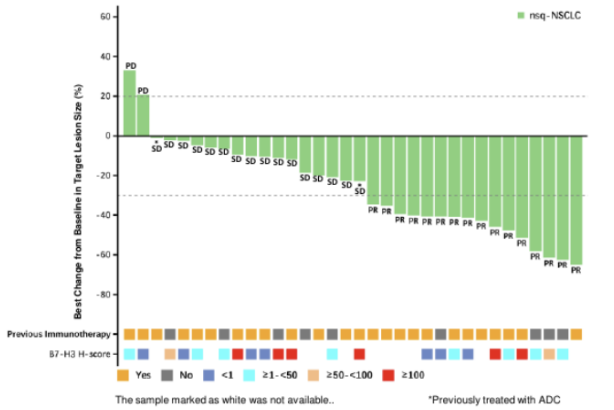
	Total (N =40)
Number of previous lines of systemic anti-tumor therapy, median (range)	1.0 (1, 2)
1, n (%)	31 (77.5)
2, n (%)	9 (22.5)
Prior systemic anti-tumor therapies, n (%)	
Chemotherapy	40 (100.0)
Immunotherapy	30 (75.0)
Antiangiogenic therapy	18 (45.0)
ADC (TOP1i)*	2 (5.0)
Brain metastases, n (%)	5 (12.5)
Liver metastases, n (%)	3 (7.5)
PD-L1 expression, n (%)	
TPS <1%	15 (37.5)
TPS ≥1%	9 (22.5)
NA#	16 (40.0)
Median exposure, cycles (range)	
Ris-Rez	8.5 (1, 21)
Adebrelimab	8.5 (1, 20)

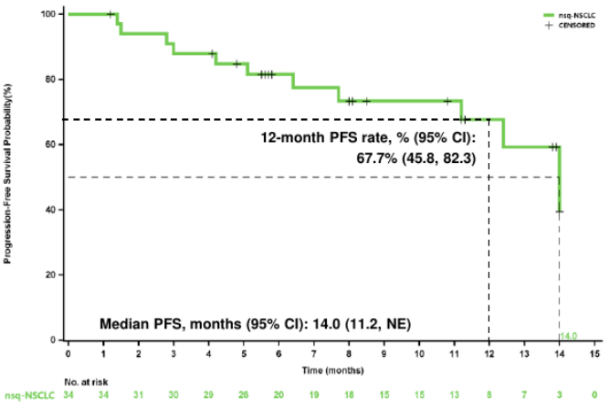
After a median follow-up of 11.7 months, the median PFS was 14.0 months (11 events in 34 patients); OS data remained immature.

Efficacy was consistent across B7-H3 expression levels and independent of prior immunotherapy exposure (cORR: 52.2% [pre-treated] vs. 44.4% [naïve])

	Total (N=34)
Confirmed ORR, % (95% CI)	47.1 (29.8, 64.9)
Median DoR, months (95% CI)	12.6 (10.9, NE)
DCR, % (95% CI)	94.1 (80.3, 99.3)

	Total (N=34)
Median PFS, months (95% CI)	14.0 (11.2, NE)
12-month PFS rate,% (95% CI)	67.7 (45.8, 82.3)
Median OS, months (95% CI)	NR (NE, NE)

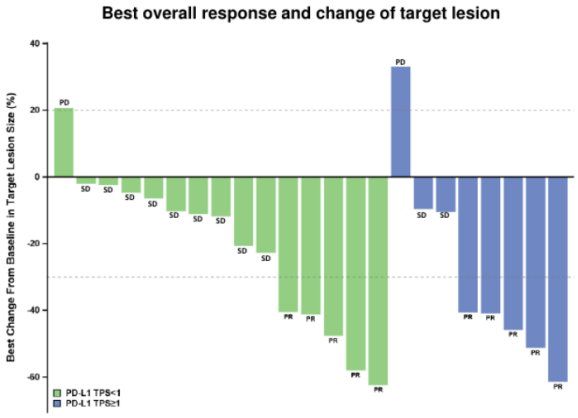




Source: Hansoh, CMBIGM

In the study, among patients previously treated with both chemotherapy and immunotherapy (but TOP1i naive), the cORR was even higher at 52.2%. The combination demonstrated activity across all PD-L1 expression levels. Patients with PD-L1 TPS ≥1% achieved a cORR of 62.5% and an mPFS of 14.0 months. Patients with PD-L1 TPS <1% also derived clinical benefit, with a cORR of 33.3% and an mPFS that has not yet been reached.

Figure 10: PFS results of HS-20093 + adebrelimab for pre-treated nsqNSCLC by PD-L1 expression



	PD-L1 TPS <1 (N=15)	PD-L1 TPS ≥1 (N=8)
Confirmed best overall response, n(%)		
PR	5 (33.3)	5 (62.5)
SD	9 (60.0)	2 (25.0)
PD	1 (6.7)	1 (12.5)
Confirmed ORR, % (95% CI)	**33.3 (11.8, 61.6)**	**62.5 (24.5, 91.5)**
Median DoR, months (95% CI)	NR (NE, NE)	12.6 (NE, NE)
DCR, % (95% CI)	93.3 (68.1, 99.8)	87.5 (47.3, 99.7)
Median PFS, months (95% CI)	NR (4.2, NE)	14.0 (1.5, NE)
12-month PFS rate, % (95%CI)	**53.6 (16.8, 80.4)**	**87.5 (38.7, 98.1)**

Source: Hansoh, CMBIGM

The safety profile of HS-20093 plus adebrelimab was acceptable. Grade ≥3 TRAEs occurred in 70% of patients, which were primarily hematological. TRAEs leading to treatment discontinuation occurred in 15% of patients. No TEAEs led to death. The rate of ILD events was 10.0%, all grade 1 or 2.

Based on the promising efficacy and safety results, a pivotal Phase 3 trial (NCT07464327) of HS-20093 plus adebrelimab in nsq-NSCLC patients without AGAs is currently underway in China. In the global market, GSK is also exploring the combination of HS-20093 with its own PD-1 mAb Jemperli for 2L+ NSCLC with data readout expected in 2027. The explorations of HS-20093 in combination with ivonescimab (PD-1/VEGF) in solid tumors including SCLC and NSCLC are also expected to start in 2H26.

CRPC: Phase 2 study warrants further development of HS-20093 in CRPC

In 50 pretreated CRPC patients (median 2 lines of prior therapies, all pretreated with hormonal therapy and 72% treated with taxane based chemo, 8.7 months of median follow-up, link), HS-20093 mono (8mg/kg Q3W) achieved 33.3% cORR, 32.0% PSA50 response rate. The median radiological progression free survival (rPFS) was not reached and the rate of rPFS at 9 months was 55.7%. The rate of Grade ≥3 TRAEs were 54.0% and 20.0% were serious adverse events. One Grade 2 interstitial lung disease event occurred.

Figure 11: Phase 2 results of HS-20093 in pre-treated CRPC

Population	Total N=50	Taxane-naïve in mCRPC setting N=22	Taxane-treated in mCRPC setting N=28
cORR n (%) (95% CI)	N*=33 11 (33.3) (18.0, 51.8)	N*=13 4 (30.8) (9.1, 61.4)	N*=20 7 (35.0) (15.4, 59.2)
$cPSA_{50}$ n (%) (95% CI)	16 (32.0) (19.5, 46.7)	5 (22.7) (7.8, 45.4)	11 (39.3) (21.5, 59.4)
9-month rPFS rate % (95% CI)	55.7 (34.3, 72.5)	62.9 (26.4, 85.1)	50.3 (24.1, 71.7)

Source: Hansoh, CMBIGM. Note: * Patients had target lesion at baseline.

DualityBio's B7H3 ADC DB-1311 showed better early efficacy in CRPC, which delivered 11.3 months of rPFS for heavily pre-treated patients (median 4 prior lines of therapy, link)

with only 20.0% Grade 3 TRAEs. Nevertheless, we think the 9 months of rPFS of 55.7% of HS-20093 in CRPC still warrant further follow-up. In the global market, GSK is targeting to start Phase 3 trials of HS-20093 in late-line mCRPC and chemo-naïve mCRPC in 2H26, and Phase 3 trial in mHSPC in 2027.

Figure 12: Efficacy of DualityBio's B7H3 ADC DB-1311 in pre-treated CRPC

[95% CI]	Overall population n=129	Prior Lu 177 RLT			No prior Lu 177 RLT n=84
		Overall n=45	+ taxane n=39	+ docetaxel + cabazitaxel n=17	
Median rPFS, months	11.3 [8.1, 16.4]	11.3 [8.1, ne]	11.3 [8.1, ne]	NE [5.7, ne]	13.6 [7.2, 16.8]
12-month rPFS rate, %	49.3	39.1	37.4	56.5	51.0
Median OS, months	22.5 [14.0, ne]	NE [11.7, ne]	NE [11.7, ne]	NE [6.6, ne]	22.5 [12.2, ne]
12-month OS rate, %	68.6	79.1	78.0	80.8	65.8

Evaluable for rPFS defined as having baseline efficacy assessment and ≥1 post-baseline assessment or treatment discontinuation

Source: DualityBio, CMBIGM

Blockbuster sales potential in the global market

With the first two Phase 3 trials of HS-20093 achieving their primary endpoints in China, we expect the candidate to be launched in China in 2028 for 2L ES-SCLC and 3L+ osteosarcoma. In China, we forecast HS-20093 sales to reach approximately RMB5.2bn by 2035, with a future peaks sales of RMB5.6bn, driven primarily by its use in NSCLC, SCLC, CRPC and ESCC. Globally, with GSK expected to advance an aggressive Phase 3 development program, we anticipate the asset will first launch in 2029, beginning with 2L ES-SCLC. We estimate HS-20093 could generate US$2.8bn in risk-adjusted overseas revenue by 2035, which would translate into an expected RMB2.9bn contribution to Hansoh's revenue in that year. We expect the risk-adjusted peak sales of HS-20093 in the overseas market to reach US$3.9bn.

Figure 13: China and oversea sales forecast for HS-20093

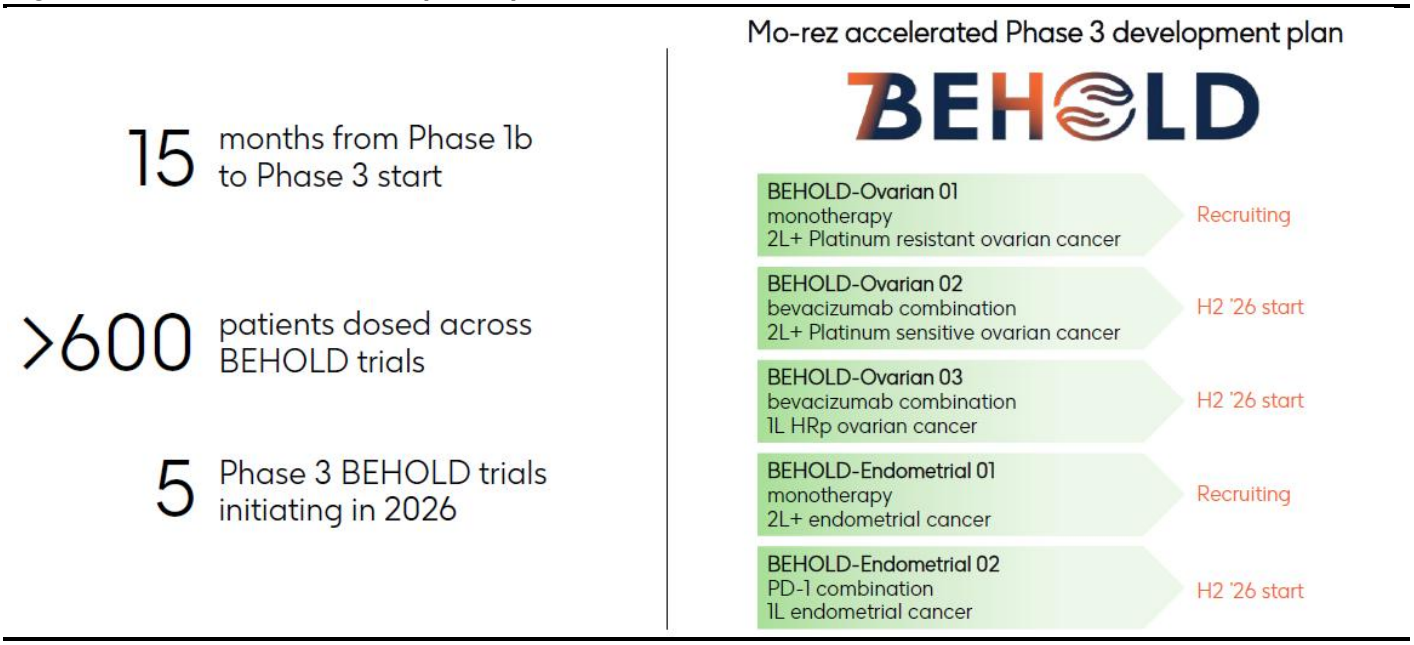
HS-20093 (risvutatug rezetecan) sales projection	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
HS-20093 sales in SCLC in China (RMB mn)	**293**	**475**	**788**	**1,197**	**1,631**	**1,970**	**2,217**	**2,216**
Probability of success in China	70%	70%	70%	70%	70%	70%	70%	70%
HS-20093 sales in NSCLC in China (RMB mn)	**0**	**263**	**867**	**1,722**	**2,380**	**2,978**	**3,442**	**3,435**
Probability of success in China	55%	55%	55%	55%	55%	55%	55%	55%
HS-20093 sales in ESCC in China (RMB mn)	**0**	**0**	**254**	**549**	**950**	**1,074**	**1,084**	**1,094**
Probability of success in China	50%	50%	50%	50%	50%	50%	50%	50%
HS-20093 sales in HNSCC in China (RMB mn)	**0**	**0**	**79**	**196**	**335**	**490**	**661**	**749**
Probability of success in China	35%	35%	35%	35%	35%	35%	35%	35%
HS-20093 sales in mCRPC in China (RMB mn)	**0**	**0**	**37**	**119**	**317**	**626**	**932**	**1,332**
Probability of success in China	35%	35%	35%	35%	35%	35%	35%	35%
HS-20093 sales in other indications in China (RMB mn)	**23**	**53**	**133**	**241**	**350**	**438**	**505**	**524**
Risk-adjusted China Sales (RMB mn)	**228**	**531**	**1,329**	**2,410**	**3,504**	**4,382**	**5,049**	**5,240**
HS-20093 sales in SCLC in the US (US$mn)		**56**	**164**	**325**	**468**	**629**	**766**	**915**
Probability of success in the US		60%	60%	60%	60%	60%	60%	60%
HS-20093 sales in NSCLC in the US (US$mn)		**0**	**0**	**129**	**582**	**1,040**	**1,388**	**1,654**
Probability of success in the US		40%	40%	40%	40%	40%	40%	40%
HS-20093 sales in mCRPC in the US (US$mn)		**0**	**0**	**112**	**351**	**782**	**1,173**	**1,597**
Probability of success in the US		40%	40%	40%	40%	40%	40%	40%
HS-20093 sales in other indications in the US (US$mn)				**51**	**115**	**195**	**262**	**326**
Risk-adjusted sales from the US (US$mn)		**34**	**98**	**343**	**770**	**1,301**	**1,746**	**2,176**
Risk-adjusted sales from the ex-US overseas (US$mn)		**10**	**29**	**103**	**231**	**390**	**524**	**653**
Total risk-adjusted overseas sales (US$mn)		**44**	**128**	**446**	**1,000**	**1,691**	**2,269**	**2,829**
Total risk-adjusted overseas sales (RMB mn)		**295**	**861**	**3,008**	**6,754**	**11,419**	**15,320**	**19,096**
Royalties on overseas sales (RMB mn)		**24**	**78**	**301**	**743**	**1,370**	**1,992**	**2,483**
% of royalty		8%	9%	10%	11%	12%	13%	13%
Upfront and milestone payment (RMB mn)	**384**	**384**	**384**	**384**	**384**	**384**	**384**	**384**
Risk-adjusted total revenue for Hanson from overseas (RMB mn)	**384**	**407**	**461**	**685**	**1,127**	**1,754**	**2,375**	**2,866**

Source: CMBIGM estimates

HS-20089/Mo-Rez (B7-H4 ADC) is in multiple global Phase 3 trials for gynecological cancers

Mocertatug rezetecan (Mo-rez / HS-20089), a B7-H4-directed ADC developed by Hansoh and licensed ex-China to GSK, is rapidly emerging as a pipeline-defining asset with first-in-class (FIC) and best-in-class (BIC) potential. Supported by highly compelling Phase I/II data across gynecological cancers, GSK plans to aggressively advance the asset into five global pivotal Phase 3 trials in 2026, starting with 2L+ platinum-resistant ovarian cancer (PROC, BEHOLD-Ovarian 01) and 2L+ endometrial cancer (EC, BEHOLD-Endometrial 01). Additional Phase 3 studies will evaluate Mo-Rez in platinum-sensitive ovarian cancer (PSOC, BEHOLD-Ovarian02) and in first-line maintenance settings for ovarian cancer without homologous recombination deficiency (BEHOLD-Ovarian03) and mismatch repair–proficient endometrial cancer (BEHOLD-Endometrial02).

Figure 14: GSK's Phase 3 development plan for Mo-Rez



Source: GSK, CMBIGM

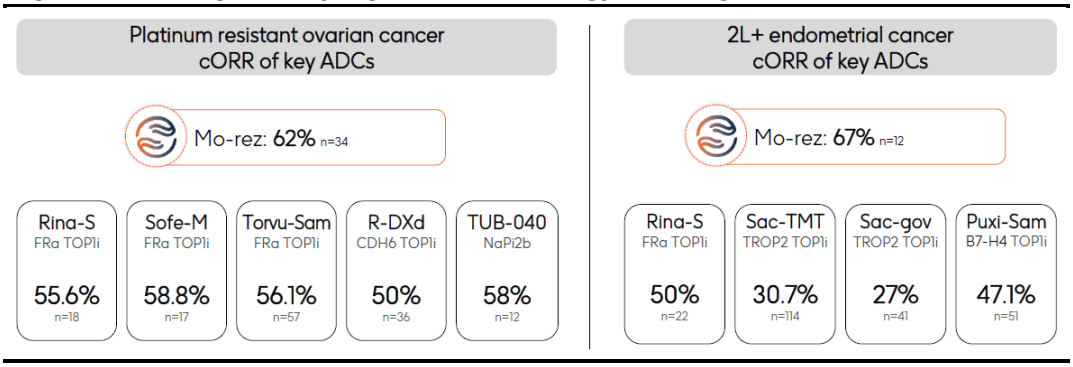
Figure 15: Detailed Phase 3 clinical trials of Mo-rez (HS-20089, B7-H4 ADC)

Trial ID	Regimen	Indication	Stage	Dose	Start date	Estimate primary completion
NCT06855069	Mono vs chemo	Platinum-resistant ovarian cancer (PROC)	Phase 3, **China**	Not released	2025-03	2027-03
NCT07286266/ BEHOLD-Ovarian01	Mono vs chemo	2L+ platinum-resistant ovarian cancer (PROC)	Phase 3, **global**	5.8mg/kg	2026-06 (est)	2030-08
NCT07684612/ BEHOLD-Ovarian02	Combo bevacizumab vs chemo combo bevacizumab	2L+ platinum-sensitive ovarian cancer (PSOC)	Phase 3, **global**	Not released	2026-09 (est)	2030-05
NCT07694427/ BEHOLD-Ovarian03	Mono or combo bevacizumab vs bevacizumab	1L maintenance for ovarian cancer without homologous recombination deficiency	Phase 3, **global**	Not released	2026-10 (est)	2029-09
NCT07286331/ BEHOLD-Endometrial01	Mono vs chemo	2L+ endometrial cancer (after chemo and immunotherapy)	Phase 3, **global**	5.8mg/kg	2026-06 (est)	2028-02
NCT07684599/ BEHOLD-Endometrial02	Combo with PD-1 vs PD-1	1L maintenance for Mismatch Repair Proficient (MMRp) endometrial cancer	Phase 3, **global**	Not released	2026-09 (est)	2029-07

Source: PharmCube, CMBIGM. Note: As of Aug 2026.

Global development was supported by the encouraging Ph1 BEHOLD-1 trial results. In Apr 2026, GSK announced positive findings from its global phase I BEHOLD-1 clinical trial for Mo-Rez. At the highest doses evaluated, Mo-Rez monotherapy achieved competitive cORR of 62% (5.8mg/kg n=21/34) in PROC and 67% (4.8mg/kg n=8/12) in recurrent or advanced endometrial cancer (EC). AstraZeneca's B7-H4 ADC Puxi-Sam has entered Phase 3 study for B7-H4 selected 2L+ EC (NCT07044336), while Phase 1/2a study showed the asset delivered an ORR of only 47% for 2L B7-H4-positive EC patients with 1% treated-related ILD cases (link). At the highest doses evaluated in BEHOLD-1, few patients needed to stop treatment due to TRAE (0% in PROC and 4% in EC). Crucially, the overall rate of interstitial lung disease (ILD) or pneumonitis was exceptionally low at 3% (5 out of 178 patients), with all cases being mild to moderate (Grade 1-2). This clean pulmonary safety profile provides a wide therapeutic window for combination regimens.

Figure 16: Strong efficacy signal of Mo-rez in gynaecological cancers



Source: GSK, CMBIGM

Hansoh is also conducting a China Phase 3 study (NCT06855069) of Mo-rez in PROC, supported by the China Phase 2 results, which demonstrated a confirmed ORR of 48.5%, an mPFS of 6.4 months and an mOS of 14.6 months with the dose of 4.8mg/kg for heavily pretreated PROC patients (median 3 prior lines; 72.7% prior bevacizumab; 72.7% prior PARPi, link). Worth noting, the dose used in the China Phase 2 study was 4.8mg/kg, whereas GSK selected the higher 5.8mg/kg dose for its global Phase 3 studies, which may further enhance efficacy.

With the 62% cORR for PROC in mind, the efficacy results of Mo-Rez in PROC compare favourably to the SoC and other innovative drugs under development. For example, DB-1311 (DualityBio's B7-H3 ADC) revealed that in a heavily pretreated cohort of 12 patients with PROC (median 3 prior lines of therapy; 66.7% prior bevacizumab, 58.3% prior PARP inhibitors), the 9 mg/kg Q3W cohort delivered a cORR of 58.3% and a mPFS of 8.2 months. For context, Elahere (FRα ADC), the current SoC for PROC with high level of FRα expressions (around 1/3 in all PROC patients), demonstrated a 42% ORR and an mPFS of 5.6 months in its pivotal trial.

For platinum-sensitive ovarian cancer (PSOC), Hansoh's China Phase 2 results provide strong support for progressing into Phase 3 trials. Mo-rez as monotherapy and in combination with bevacizumab, showed anti-tumor activity with a manageable safety profile in heavily pre-treated patients with PSOC. In monotherapy, Mo-rez demonstrated promising and durable antitumor activity in heavily pretreated patients with PSOC (median of 3 prior lines). At a median follow-up of 16.6 months, 3 patients achieved completed response (CR), resulting in a cORR of 64.5%. The mDoR was 13.8 months and the mPFS was 14.1 months (link). Recall that in the PICCOLO trial (link), Elahere (FRα ADC)

delivered 51.9% ORR and 6.9 months of mPFS for heavily pretreated patients with FRα-high PSOC (median of 2 prior lines). R-DXd (CDH6 ADC) also demonstrated 72.2% cORR, and 8.1 months of mPFS for heavily pretreated PSOC patients (link). Mo-rez's results in pretreated PSOC support its BIC potential in our view.

As for combination therapies, Mo-rez plus bevacizumab demonstrated promising antitumor activity in patients with PSOC. At a median follow-up of 3.9 months, 26 patients achieved a confirmed complete response (CR) or partial response (PR), resulting in a cORR of 72.2% (link), which were even better than the monotherapy (64.5% cORR).

Blockbuster sales potential in the global market

With one Phase 3 trial of Mo-rez ongoing in China and two ongoing globally, we expect a China launch in 2028 and a global launch in 2029. With GSK planning multiple additional global Phase 3 trials, particularly in first-line maintenance for gynecologic cancers, we see blockbuster potential for Mo-rez. We forecast 2035 sales of RMB1.4bn in China and US$1.2bn ex-China, with global peak sales of US$1.5bn.

Figure 17: China and oversea sales forecast for Mo-rez

HS-20089 (Mo-rez) sales projection	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
HS-20089 sales in ovarian cancer in China (RMB mn)	113	320	517	791	1,040	1,246	1,284	1,287
Probability of success in China	70%	70%	70%	70%	70%	70%	70%	70%
HS-20089 sales in endometrial cancer in China (RMB mn)	0	0	117	276	492	696	817	941
Probability of success in China	40%	40%	40%	40%	40%	40%	40%	40%
HS-20089 sales in others in China (RMB mn)	9	25	45	74	103	128	136	142
Total risk-adjusted China sales (RMB mn)	88	249	454	738	1,027	1,278	1,362	1,419
HS-20089 sales in ovarian cancer in the US (US$mn)		0	0	103	252	467	688	840
Probability of success in the US		60%	60%	60%	60%	60%	60%	60%
HS-20089 sales in endometrial cancer in the US (US$mn)		31	125	225	344	463	570	586
Probability of success in the US		60%	60%	60%	60%	60%	60%	60%
HS-20089 sales in other indications in the US (US$mn)			8	22	40	62	84	95
Risk-adjusted sales from the US (US$mn)		19	83	219	397	620	838	951
Risk-adjusted sales from the ex-US overseas (US$mn)		6	25	66	119	186	251	285
Total risk-adjusted sales from overseas (US$mn)		24	109	284	517	806	1,090	1,236
Total risk-adjusted sales from overseas (RMB mn)		164	733	1,920	3,487	5,442	7,357	8,342
Royalties on sales (RMB mn)		13	66	192	384	653	956	1,085
% of royalty		8%	9%	10%	11%	12%	13%	13%
Upfront and milestone payment (RMB mn)	357	357	357	357	357	357	357	357
Risk-adjusted total overseas revenue for Hanson (RMB mn)	357	370	423	549	740	1,010	1,313	1,441

Source: CMBIGM estimates

HS-10504: a differentiated fourth-generation EGFR TKI with potential to address a key post-osimertinib resistance niche

HS-10504 is a novel, potent, and highly selective fourth-generation EGFR TKI designed to target tumors harboring activating EGFR mutations and C797S, with or without T790M. In our view, the asset is strategically positioned to address a major unmet need in EGFR-mutant NSCLC, where C797S remains one of the most clinically relevant on-target resistance mechanisms following third-generation EGFR TKI failure (around 15%) and where there are still no broadly validated targeted treatment options. Hansoh has recently started a Phase 3 trial for the asset in NSCLC patients with EGFR C797S mutation after failure of EGFR TKI (NCT07754123).

Initial Phase 1 data from the first-in-human study (NCT06461156) appear encouraging (link). In patients with advanced NSCLC harboring EGFR C797S after progression on prior

third-generation EGFR TKIs, HS-10504 demonstrated notable anti-tumor activity at the recommended Phase 2 dose of 400 mg once daily. Among 34 efficacy-evaluable patients, all of whom had received at least one prior third-generation EGFR TKI and 71.4% of whom had received two or more prior lines of therapy, HS-10504 achieved an ORR of 52.9% and an mPFS of 9.6 months. For a heavily pretreated population with limited targeted options, we view an mPFS approaching 10 months as a highly competitive efficacy signal and supportive of further development.

The safety profile also appears manageable. Grade 3 or higher TEAEs occurred in 74.3% of patients, driven primarily by clinically manageable laboratory abnormalities, including decreased lymphocyte count and anemia. Importantly, treatment discontinuation due to adverse events was limited to 2.9%, and no fatal TEAEs were reported. Taken together, these data suggest that HS-10504 may offer a favorable risk-benefit profile in a setting where treatment alternatives remain limited.

From a competitive standpoint, HS-10504 compares favorably with currently available or emerging later-line options. Relative to ADC-based approaches, the efficacy signal appears compelling. For example, SKB264 (TROP2 ADC) reported an mPFS of 6.9 months in EGFRm NSCLC patients previously treated with EGFR TKIs and platinum chemotherapy, cross-trial compared to the 9.6 months of mPFS for HS-10504 in EGFR C797S-positive disease. While cross-trial comparisons should be interpreted cautiously, HS-10504's oral administration, targeted mechanism, and avoidance of ADC-associated chemotherapy-like toxicities may translate into advantages in tolerability, convenience, and patient quality of life.

HS-10504 also appears competitively positioned within the emerging class of fourth-generation EGFR TKIs. Dizal's DZD6008 has reported robust anti-tumor activity in patients relapsing after third-generation EGFR TKI therapy, with 82.1% of patients experiencing tumor shrinkage, along with encouraging blood-brain barrier penetration and 9-month PFS rates of 54.5% and 64.8% in the 40 mg and 60 mg cohorts, respectively (link). Against this backdrop, HS-10504's median PFS of 9.6 months suggests that it belongs in the leading efficacy tier of the class, supporting the broader thesis that fourth-generation EGFR TKIs could emerge as an important treatment option for C797S-mediated resistance.

Strategically, we believe HS-10504 has clear portfolio value for Hansoh. In particular, the asset could create meaningful lifecycle and commercial synergies with aumolertinib, Hansoh's third-generation EGFR TKI, by extending the company's presence across multiple lines of EGFR-mutant NSCLC treatment. Given Hansoh's established oncology franchise and commercialization infrastructure in China, we believe HS-10504 is well positioned to capture a meaningful share of the later-line EGFR-mutant NSCLC market if subsequent clinical data continue to validate its efficacy and safety profile.

GLP-1 portfolio: broad platform with multiple shots on goal

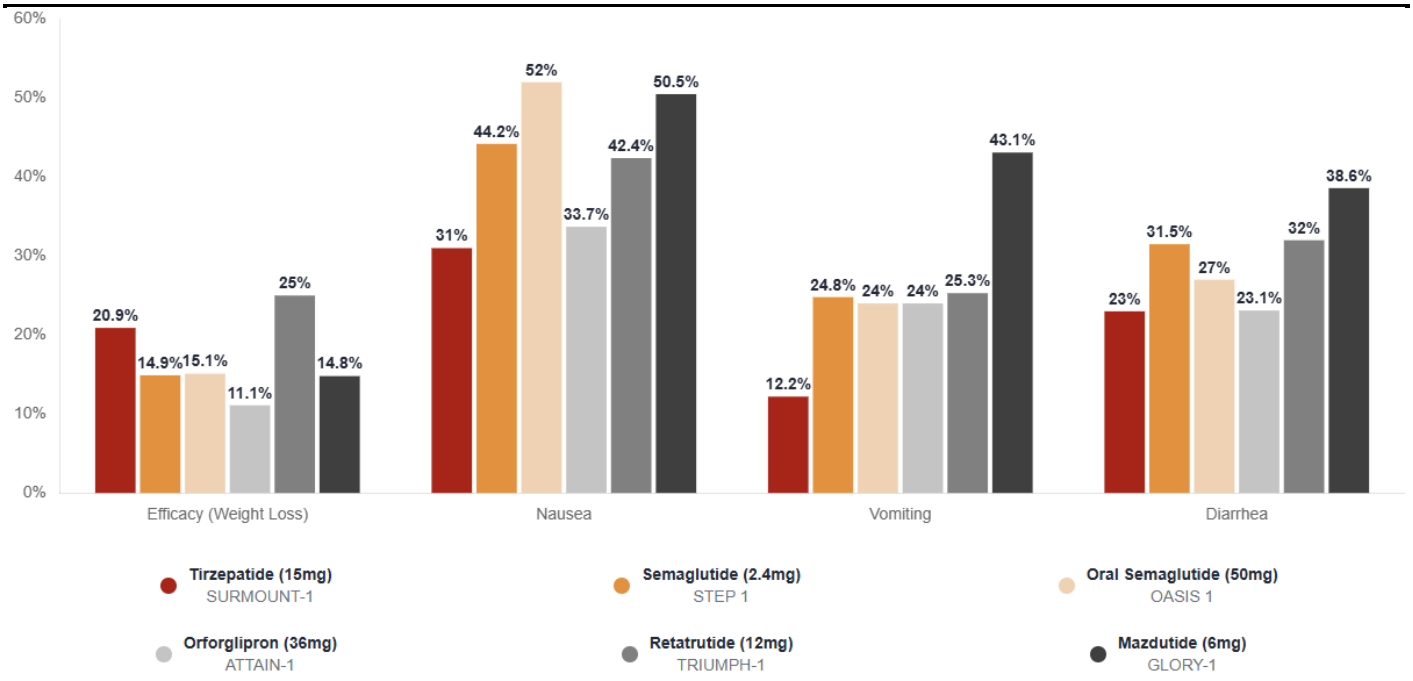
Hansoh has built a broad GLP-1-based metabolic portfolio spanning both marketed and clinical-stage assets. The portfolio includes the commercial-stage GLP-1 RA Fulaimei (polyethylene glycol loxenatide injection), as well as clinical-stage candidates, including HS-20094 (GLP-1/GIP dual receptor agonist), HS-10501 (oral GLP-1), and HS-10535 (oral GLP-1), among others. Hansoh has also validated the portfolio externally through business

development: HS-20094 has been out-licensed to Regeneron for ex-China rights, while HS-10535 has been out-licensed to MSD.

In our view, HS-20094 (GLP-1/GIP) is the Company's key near-term metabolic value driver: the once-weekly dual agonist reported positive Phase 3 obesity data in China in March 2026 and subsequently had its China NDA for long-term weight management accepted in June 2026. In the 604-patient, randomized, double-blind, placebo-controlled Phase 3 study, HS-20094 delivered up to 19.3% mean weight loss from baseline at Week 48, with up to 97.2% of patients achieving at least 5% weight loss. Notably, body weight was described as continuing to decline at Week 48, suggesting the possibility of further weight reduction with longer treatment duration.

We view the gastrointestinal tolerability profile as particularly noteworthy: Hansoh highlighted improved gastrointestinal tolerability versus published Phase 3 data for other GLP-1-based dual agonists, with nausea incidence below 10% and vomiting below 5%, which, if borne out in fuller datasets, could represent a meaningful competitive differentiator in a market where GI side effects remain a key barrier to adherence.

Figure 18: Efficacy & GI tolerability for selected GLP-1 therapies (highest dose)



Source: Pubmed, CMBIGM

Beyond China, Regeneron is advancing global development, including a Phase II obesity study in the US and planned Phase 3 obesity studies (with or without T2DM) in 2H26, while also exploring the combination of HS-20094 with Praluent (PCSK9), with the goal of potentially delivering weight loss together with >50% LDL-C reduction. Overall, we see HS-20094 as an increasingly credible late-stage asset with both domestic commercialization potential and international optionality, reinforcing Hansoh's emerging position in the obesity and broader cardiometabolic market.

Autoimmune pipeline shows broad promise with oral IL-23 being a potential blockbuster

Hansoh's autoimmune portfolio appears increasingly well-rounded, with a mix of early innovation and fast-follow assets across oral IL-23, IL-23 biologics, and oral TYK2. Overall, the pipeline looks scientifically credible and commercially relevant, although the programs still need further mid- to late-stage validation and will likely face meaningful competitions.

HS-20118 / AVR-001: differentiated oral IL-23 asset with strategic upside

We view HS-20118 / AVR-001 as a differentiated oral IL-23 asset and a potentially important entrant in the emerging oral immunology landscape. The program's key differentiator is its approximately 100-hour half-life, which may enable once-weekly oral dosing versus the daily administration required by the first oral IL-23 agent Johnson & Johnson's (JNJ's) icotrokinra (Icotyde). In our view, this creates the potential to combine biologic-like efficacy, favorable tolerability, and lower treatment burden via weekly dosing, although the asset remains early and still requires mid-stage validation.

In July 2026, Hansoh out-licensed the ex-Greater China rights to HS-20118 to Avere Therapeutics in a transaction that combines meaningful upfront economics with substantial retained long-term upside. Under the agreement, Hansoh is eligible to receive US$120mn upfront, up to US$2.18bn in milestone payments, and tiered royalties ranging from the mid-single digits to the low double digits. Avere also announced a concurrent US$320mn private placement financing, led by Fairmount and Hansoh. Following the merger and financing, Hansoh is expected to hold an approximately 30%–40% equity stake in the combined Avere / NextCure (AVRX) entity, subject to dilution from any future financings. About one month after announcing the US$320mn concurrent financing, Avere disclosed an additional US$500mn private placement. Together with the previously announced concurrent private placement, these financings are expected to fund Avere's operating plan through 2029. Both financings are expected to close immediately prior to completion of the merger. We view the transaction structure positively, as it not only validates the asset but also establishes a credible funding pathway for its global development, including a Phase 2b trial in psoriasis, Phase 3 initiation in psoriasis, and initiation of a Phase 2b trial in ulcerative colitis.

The broader commercial backdrop remains highly attractive. Injectable IL-23 biologics have already become one of the most valuable franchises in immunology after demonstrating superiority to IL-17 and IL-12/23 biologics in head-to-head trials. AbbVie's Skyrizi (risankizumab) generated US$17.6bn of sales in 2025, while Johnson & Johnson's Tremfya (guselkumab) generated US$5.2bn, highlighting the scale of the opportunity. In psoriasis alone, Avere materials indicate that Skyrizi and Tremfya together generated roughly US$15bn in 2025. Skyrizi, in particular, has benefited from AbbVie's established immunology infrastructure post-Humira, a favorable dosing schedule, and earlier acceleration in IBD. Against this backdrop, the oral IL-23 market is only just opening, following the March 2026 FDA approval of JNJ's icotrokinra (Icotyde) for moderate-to-severe plaque psoriasis.

As an innovative oral therapy, icotrokinra has established the first truly credible oral efficacy benchmark in psoriasis. It has already demonstrated superiority over BMS's TYK2 inhibitor deucravacitinib (Sotyktu) in head-to-head Phase 3 trials. In ICONIC-ADVANCE 1 and ICONIC-ADVANCE 2, Week 16 PASI 90 response rates reached 55%–57% with

icotrokinra, compared with 30%–34% for deucravacitinib, and efficacy continued to improve to 65%–66% by Week 24. That said, from an efficacy perspective, next-generation TYK2 inhibitors such as zasocitinib may also deliver oral efficacy that is comparable to icotrokinra, potentially emerging as a competitor. Notably, icotrokinra has shown biologic-like efficacy, appearing superior to IL-12/23 mAbs and broadly comparable to IL-17 mAbs. On a cross-trial basis, icotrokinra's Week 16 PASI 90 profile was stronger than that of ustekinumab (IL-12/23). Johnson & Johnson is also conducting the head-to-head Phase 3 ICONIC-ASCEND trial comparing icotrokinra with ustekinumab, further underscoring how oral IL-23 inhibition has raised the bar for oral systemic therapy in psoriasis.

Figure 19: Cross-trial comparison major therapeutics in plaque psoriasis

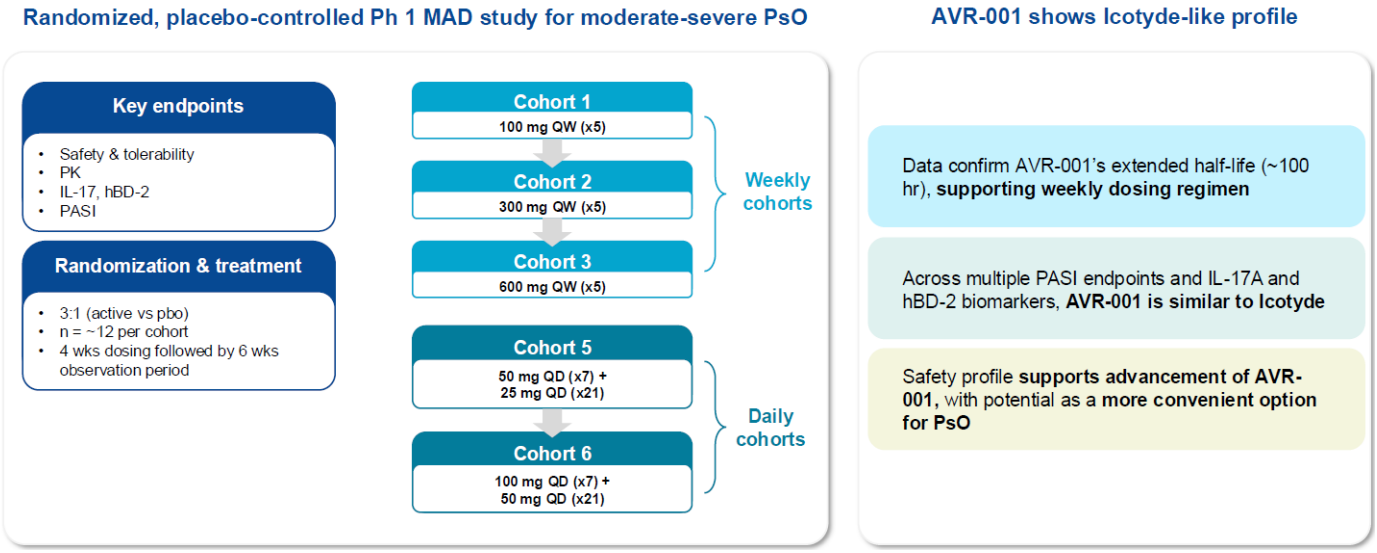
Product	Target	Study	Timepoint	PASI 90	PASI 100	IGA / sPGA 0/1	Source
Icotrokinra	Oral IL-23	ICONIC-ADVANCE 1	Week 16	55%	31%	68%	Link
		ICONIC-ADVANCE 2	Week 16	57%	32%	70%	
Deucravacitinib (Sotyktu)	TYK2	POETYK PSO-1	Week 16	36%	14%	54%	Link
		POETYK PSO-2	Week 16	27%	10%	50%	
Zasocitinib	TYK2	LATITUDE PsO 3001	Week 16	61%	33%	71%	Link
		LATITUDE PsO 3002	Week 16	52%	25%	69%	
		LATITUDE Atlas	Week 16	NR	>35%	NR	Link
Risankizumab (Skyrizi)	IL-23 p19	UltIMMa / PsO-1	Week 16	75%	36%	88%	Link
		UltIMMa / PsO-2	Week 16	75%	51%	84%	
Guselkumab (Tremfya)	IL-23 p19	VOYAGE 1	Week 16	73%	37%	85%	Link
		VOYAGE 2	Week 16	70%	34%	84%	Link
Secukinumab (Cosentyx)	IL-17A	ERASURE (Trial PsO1)	Week 12	59%	29%	65%	Link
		FIXTURE (Trial PsO2)	Week 12	54%	24%	63%	
Ustekinumab (Stelara)	IL-12/23 p40	PHOENIX 1 (45mg)	Week 12	42%	13%	59%	Link
		PHOENIX 1 (90mg)	Week 12	37%	11%	61%	
		PHOENIX 2 (45mg)	Week 12	42%	18%	68%	Link
		PHOENIX 2 (90mg)	Week 12	51%	18%	73%	

Source: FDA, Pubmed, CMBIGM

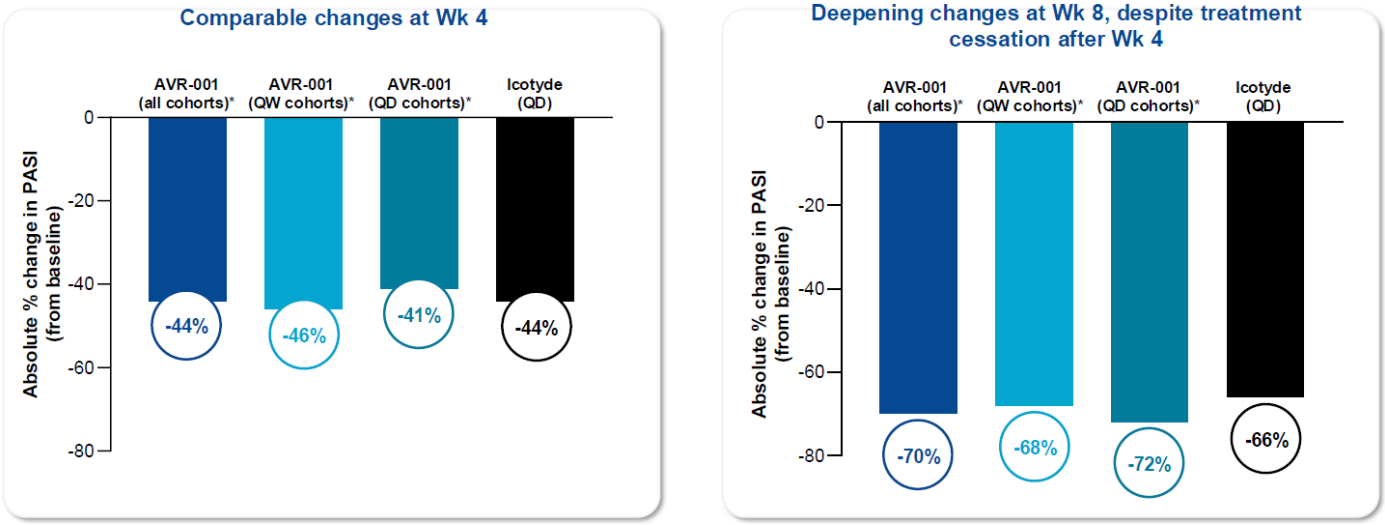
According to Avere-cited Guggenheim estimates, icotrokinra could reach US$15bn in 2035 sales, including US$8.3bn in psoriasis. Importantly, however, icotrokinra still leaves room for improvement: its regimen requires daily dosing on an empty stomach, which in our view creates a clear opening for a differentiated once-weekly follow-on agent if efficacy and safety can be maintained. Within that context, HS-20118 remains an early-stage but increasingly credible differentiated asset.

Early data for HS-20118 are encouraging. At SID 2026, the disclosed Phase 1 psoriasis dataset showed early placebo-adjusted activity and a favorable short-term safety profile (link). In particular, the 100mg once-weekly cohort delivered 39.1% PASI reduction at Week 4 and 58.0% at Week 10, while the 25mg once-daily cohort achieved 54.5% at Week 4 and 90.5% at Week 10; Week 8 PASI 75 rates reached 33.3% and 75.0%, respectively. According to Avere's presentation (link), in cross-trial comparison, HS-20118/AVR-001 QW cohorts achieved similar absolute reductions in PASI and PASI 75 response rate as Icotyde in Phase 1 MAD Study. On the safety side, reported adverse events were limited to mild-to-moderate TEAEs, with no SAEs and no discontinuations.

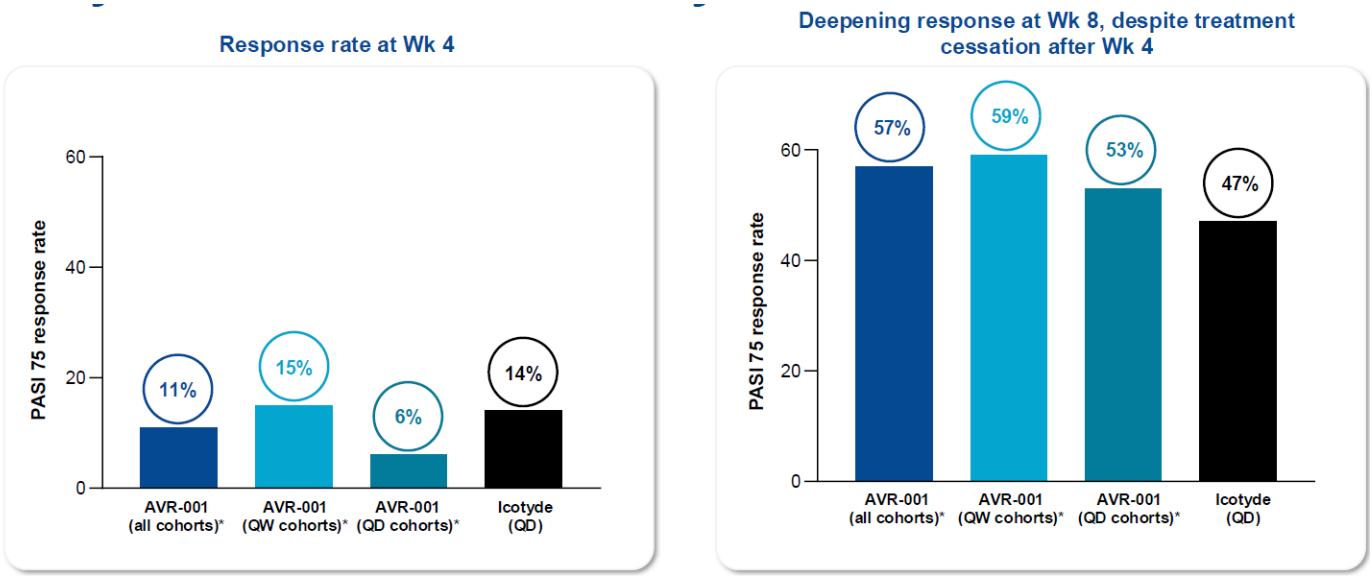
Figure 20: HS-20118/AVR-001 achieved similar PASI reduction as Icotyde in Phase 1 MAD Study



AVR-001 achieved similar absolute reductions in PASI as Icotyde in Phase 1 MAD Study



AVR-001 achieved similar PASI 75 response rate as Icotyde in Phase 1 MAD study



Source: Avere Therapeutics, CMBIGM

Overall, we see HS-20118 / AVR-001 as a promising strategic asset for Hansoh. The mechanism is validated, and the commercial opportunity is large. From a commercial perspective, Avere has indicated that AVR-001 could exceed US$5bn in peak psoriasis sales alone, with further upside from expansion into IBD and PsA. According to Avere, the US Phase 2b initiation in psoriasis is expected in early 2027, with potential readout in 1H28. Hansoh's China Phase 2b psoriasis study is also expected to read out in 2027, while a US Phase 2b ulcerative colitis study is likewise planned to begin in 2027.

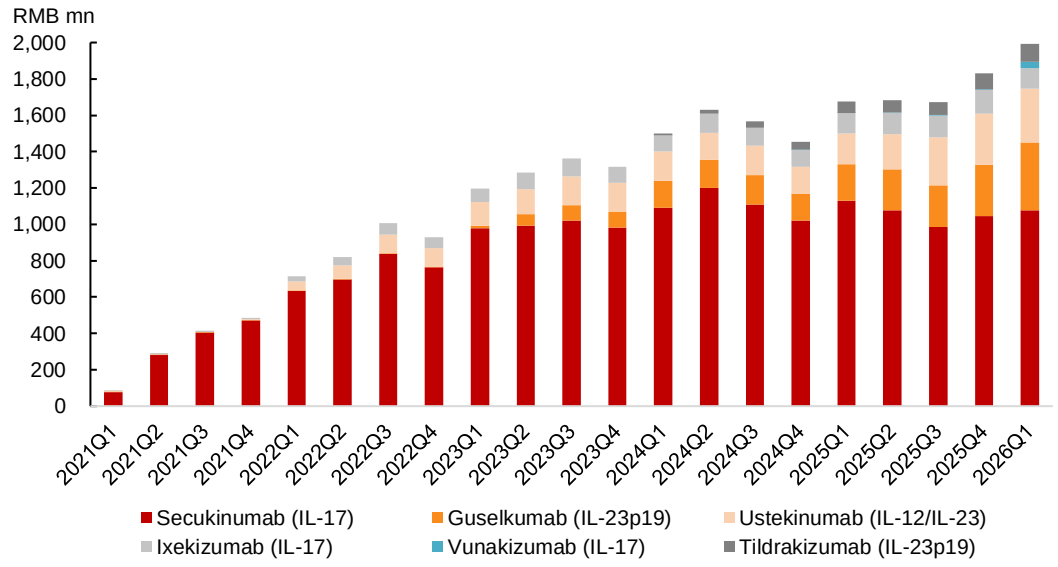
Besides the oral IL-23 asset, Hansoh is also developing an IL-23p19 injection asset HS-20137 in Phase 3 stage in China. **HS-20137** (IL-23p19 mAb, in-licensed the China right from Qyuns) appears to be a competitive me-too / fast-follow IL-23p19 mAb. Phase 2 data were solid, with Week 16 PASI 90 of 65.0%–76.9% and PASI 100 up to ~40% in the 200 mg Q12W arm (link), broadly comparable on a cross-trial basis with the leading asset Skyrizi in the IL-23p19 injection space, which delivered Week 16 PASI 90 of ~75% in pivotal studies. With Phase 3 trial (NCT06844799) of HS-20137 in psoriasis ongoing, while with five IL-23p19 injections already approved in China and three covered by NRDL, we think HS-20137's commercial case will likely depend on its future pricing, domestic execution, and market access.

Figure 21: Development landscape of IL-23p19 injections in China

Drug	Company/Institution	CN Highest Phase	Indications	China NRDL
guselkumab	Janssen Biotech; MorphoSys	Approved	PsO, UC, CD	Yes
tildrakizumab	Sun Pharma; Almirall; China Medical System; Schering-Plough	Approved	PsO	Yes
risankizumab	Boehringer Ingelheim; AbbVie	Approved	UC, CD	Yes
mirikizumab-mrkz	Eli Lilly	Approved	UC, CD	No
picankibart	Innovent Biologics	Approved	PsO	No
QX004N	Hansoh; Qyuns Therapeutics	Phase 3	-	-
SPY003	Paragon; Spyre	Phase 2	-	-

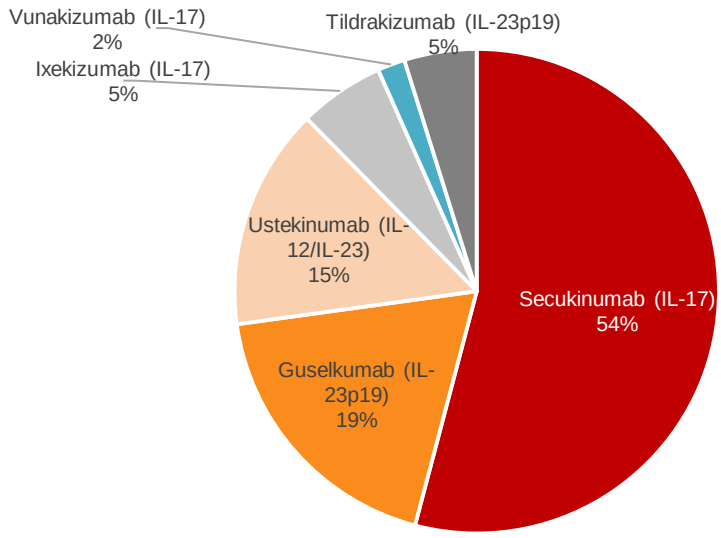
Source: PharmCube, CMBIGM. Note: as of Aug 2026

Figure 22: Sales of major IL-23 and IL-17 mAbs in China (estimated by pharmcube)



Source: Pharmcube, CMBIGM

Figure 23: China market share split of IL-23 and IL-17 mAbs (1Q26, estimated by pharmcube)



Source: Pharmcube, CMBIGM

HS-10374 appears to be a credible fast-follow oral TYK2 asset. Numerically, its Phase 2 psoriasis data compare favorably with deucravacitinib, with Week 12 PASI 75 of 72.1% and sPGA 0/1 of 65.1% at 12mg QD (link), versus deucravacitinib's Week 16 PASI 75 of 53.0%–58.4% and sPGA 0/1 of 49.5%–53.6% in pivotal Phase 3 trials (link). However, any apparent efficacy advantage should be interpreted cautiously given cross-trial limitations, shorter follow-up, and HS-10374's smaller Phase 2 dataset. Competition is also intensifying. Zasocitinib has outperformed deucravacitinib in a head-to-head Phase 3 trial, while several other TYK2 inhibitors have also reported encouraging efficacy, including ICP-488 (Week 12 PASI 75 of 77.3%–78.6% and sPGA 0/1 of 70.5%–71.4%), ESK-001 (Week 16 PASI 75 of 80%–90%), and PF-06826647 (Week 16 PASI 75 of approximately 73%).

Valuation

Figure 24: DCF valuation

DCF Valuation (in RMB mn)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
EBIT	**5,464**	**5,625**	**6,203**	**7,499**	**9,871**	**12,243**	**14,206**	**16,375**	**18,335**	**19,659**
Tax rate	*15%*	*15%*	*15%*	*15%*	*15%*	*15%*	*15%*	*15%*	*15%*	*15%*
EBIT*(1-tax rate)	4,634	4,770	5,261	6,360	8,372	10,383	12,048	13,887	15,550	16,673
+ D&A	376	361	347	336	325	316	307	300	293	288
- Change in working capital	-423	-212	-256	-420	-610	-503	-469	-334	-188	51
- Capex	-200	-200	-200	-200	-200	-200	-200	-200	-200	-200
FCFF	**4,388**	**4,720**	**5,152**	**6,075**	**7,887**	**9,996**	**11,687**	**13,653**	**15,455**	**16,811**
Terminal value										**349,740**

Terminal growth rate	**3.5%**
WACC	**8.48%**
Cost of Equity	9.9%
Cost of Debt	3.5%
Equity Beta	0.90
Risk Free Rate	4.0%
Market Risk Premium	6.5%
Target Debt to Asset ratio	20.0%
Effective Corporate Tax Rate	15.0%
Present value of enterprise (RMB mn)	211,528
Net debt (RMB mn)	-34,589
Equity value (RMB mn)	**246,117**
No. of shares (mn)	6,064
DCF per shares (RMB)	**40.59**
DCF per share (HK$)	**47.19**

Source: CMBIGM estimates. Note: We have revisited the company's WACC assumptions in light of recent market dynamics and revised them from the previous WACC of 8.13% and terminal growth rate of 4.5%.

Figure 25: Sensitivity analysis (HK$)

		WACC				
		7.48%	**7.98%**	**8.48%**	**8.98%**	**9.48%**
Terminal growth	**4.5%**	73.17	62.78	55.03	49.03	44.25
	4.0%	65.02	56.93	50.67	45.69	41.63
	3.5%	58.92	52.39	**47.19**	42.96	39.45
	3.0%	54.19	48.76	44.35	40.69	37.61
	2.5%	50.40	45.80	41.98	38.77	36.03

Source: Company data, CMBIGM estimates

Figure 26: CMBIGM estimate New vs Old

	New			Old			Diff (%)		
RMB mn	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	16,690	18,107	19,938	16,812	17,485	19,243	-1%	4%	4%
Gross profit	15,041	16,354	18,161	15,148	15,766	17,503	-1%	4%	4%
Operating profit	6,667	6,863	7,351	6,808	7,242	8,082	-2%	-5%	-9%
Attributable net profit	5,654	5,820	6,234	5,774	6,142	6,854	-2%	-5%	-9%
EPS (RMB)	0.93	0.96	1.03	0.95	1.01	1.13	-2%	-5%	-9%
Gross margin	90.12%	90.32%	91.09%	90.10%	90.17%	90.96%	+0.02 ppt	+0.15 ppt	+0.13 ppt
Operating margin	39.94%	37.90%	36.87%	40.50%	41.42%	42.00%	-0.55 ppt	-3.52 ppt	-5.13 ppt
Net margin	33.88%	32.14%	31.27%	34.34%	35.12%	35.62%	-0.47 ppt	-2.98 ppt	-4.35 ppt

Source: Company data, Bloomberg, CMBIGM estimates

Figure 27: CMBIGM vs Consensus

	CMBIGM			Consensus			Diff (%)		
RMB mn	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	16,690	18,107	19,938	16,833	18,390	20,685	-1%	-2%	-4%
Gross profit	15,041	16,354	18,161	15,243	16,649	18,730	-1%	-2%	-3%
Operating profit	6,667	6,863	7,351	5,710	6,364	7,257	17%	8%	1%
Attributable net profit	5,654	5,820	6,234	5,834	6,435	7,219	-3%	-10%	-14%
EPS (RMB)	0.93	0.96	1.03	0.97	1.07	1.20	-4%	-10%	-14%
Gross margin	90.12%	90.32%	91.09%	90.55%	90.53%	90.55%	-0.43 ppt	-0.22 ppt	+0.54 ppt
Operating margin	39.94%	37.90%	36.87%	33.92%	34.61%	35.08%	+6.02 ppt	+3.29 ppt	+1.79 ppt
Net margin	33.88%	32.14%	31.27%	34.66%	34.99%	34.90%	-0.78 ppt	-2.85 ppt	-3.63 ppt

Source: Company data, Bloomberg, CMBIGM estimates

Financial Summary

INCOME STATEMENT	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Revenue	**10,104**	**12,261**	**15,028**	**16,690**	**18,107**	**19,938**
Cost of goods sold	(1,031)	(1,105)	(1,498)	(1,648)	(1,754)	(1,777)
Gross profit	**9,073**	**11,155**	**13,530**	**15,041**	**16,354**	**18,161**
Selling expense	(3,531)	(3,796)	(4,064)	(4,587)	(5,420)	(6,220)
Admin expense	(710)	(713)	(672)	(745)	(813)	(889)
R&D expense	(2,097)	(2,702)	(3,358)	(4,372)	(4,623)	(4,976)
Other income	1,125	1,133	1,209	1,389	1,481	1,391
Other gains/(losses)	(27)	13	(92)	0	0	0
Net Interest income/(expense)	**(67)**	**(7)**	**(3)**	**(60)**	**(116)**	**(116)**
Pre-tax profit	**3,766**	**5,085**	**6,551**	**6,667**	**6,863**	**7,351**
Income tax	(489)	(713)	(995)	(1,013)	(1,043)	(1,117)
After tax profit	**3,278**	**4,372**	**5,555**	**5,654**	**5,820**	**6,234**
Net profit	**3,278**	**4,372**	**5,555**	**5,654**	**5,820**	**6,234**

BALANCE SHEET	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Current assets	**28,883**	**27,442**	**35,555**	**43,084**	**46,756**	**50,648**
Cash & equivalents	22,435	22,622	31,549	38,685	42,126	45,758
Account receivables	3,214	3,170	3,061	3,368	3,555	3,805
Inventories	576	651	609	693	738	748
Prepayment	236	235	320	320	320	320
Financial assets at FVTPL	512	17	18	18	18	18
Other current assets	1,910	747	na	na	na	na
Non-current assets	**4,156**	**4,216**	**4,345**	**4,169**	**4,008**	**3,861**
PP&E	3,045	2,805	2,758	2,624	2,505	2,400
Right-of-use assets	235	442	421	393	364	335
Intangibles	177	245	363	349	336	323
Other non-current assets	699	724	803	803	803	803
Total assets	**33,039**	**31,658**	**39,900**	**47,253**	**50,764**	**54,509**
Current liabilities	**6,863**	**2,695**	**4,395**	**8,355**	**8,374**	**8,379**
Short-term borrowings	0	0	0	0	0	0
Account payables	164	218	334	304	323	328
Other current liabilities	4,269	88	300	4,290	4,290	4,290
Lease liabilities	16	16	17	17	17	17
Contract liabilities	38	19	1,181	1,181	1,181	1,181
Accrued expenses	2,376	2,355	2,563	2,563	2,563	2,563
Non-current liabilities	**381**	**283**	**141**	**141**	**141**	**141**
Convertible bonds	40	0	0	0	0	0
Deferred income	255	200	72	72	72	72
Other non-current liabilities	87	83	69	69	69	69
Total liabilities	**7,244**	**2,978**	**4,536**	**8,496**	**8,515**	**8,520**
Share capital	0	0	0	0	0	0
Other reserves	25,795	28,680	35,364	38,757	42,249	45,989
Total shareholders equity	**25,795**	**28,680**	**35,364**	**38,757**	**42,249**	**45,989**
Total equity and liabilities	**33,039**	**31,658**	**39,900**	**47,253**	**50,764**	**54,509**

CASH FLOW	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	**3,766**	**5,085**	**6,551**	**6,667**	**6,863**	**7,351**
Depreciation & amortization	335	362	351	334	319	305
Tax paid	(590)	(807)	(911)	(1,013)	(1,043)	(1,117)
Change in working capital	257	36	1,548	(423)	(212)	(256)
Others	(652)	(815)	(800)	(1,060)	(1,096)	(1,006)
Net cash from operations	**3,116**	**3,862**	**6,738**	**4,505**	**4,832**	**5,278**
Investing						
Capital expenditure	(220)	(222)	(356)	(200)	(200)	(200)
Acquisition of subsidiaries/ investments	(239)	(109)	(127)	0	0	0

Net proceeds from disposal of short-term investments	1,418	(765)	(6,561)	1,162	1,254	1,164
Others	114	(296)	(110)	0	0	0
Net cash from investing	**1,074**	**(1,392)**	**(7,155)**	**962**	**1,054**	**964**
Financing						
Dividend paid	(652)	(1,858)	(2,012)	(2,262)	(2,328)	(2,494)
Net borrowings	0	0	0	0	0	0
Proceeds from share issues	(115)	(34)	3,558	0	0	0
Others	13	(4,174)	9	3,931	(116)	(116)
Net cash from financing	**(754)**	**(6,066)**	**1,554**	**1,669**	**(2,444)**	**(2,610)**
Net change in cash						
Cash at the beginning of the year	2,666	5,981	2,323	3,409	10,545	13,986
Exchange difference	(122)	(62)	(52)	0	0	0
Cash at the end of the year	**5,981**	**2,322**	**3,409**	**10,545**	**13,986**	**17,618**

GROWTH	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Revenue	7.7%	21.3%	22.6%	11.1%	8.5%	10.1%
Gross profit	6.5%	23.0%	21.3%	11.2%	8.7%	11.1%
Net profit	26.9%	33.4%	27.1%	1.8%	2.9%	7.1%

PROFITABILITY	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Gross profit margin	89.8%	91.0%	90.0%	90.1%	90.3%	91.1%
Return on equity (ROE)	13.5%	16.1%	17.3%	15.3%	14.4%	14.1%

GEARING/LIQUIDITY/ACTIVITIES	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Current ratio (x)	4.2	10.2	8.1	5.2	5.6	6.0
Receivable turnover days	122.7	95.0	75.7	73.7	71.7	69.7
Inventory turnover days	181.2	202.6	153.5	153.5	153.5	153.5
Payable turnover days	68.3	63.0	67.3	67.3	67.3	67.3

VALUATION	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
P/E	51.7	38.8	30.7	30.7	29.8	27.8
P/E (diluted)	52.5	38.9	30.8	30.7	29.8	27.8
P/B	6.6	5.9	4.8	4.5	4.1	3.8

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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