

# China Healthcare

## A catalyst-rich 2026: valuation re-rating opportunities for Chinese biotechs / biopharmas

The Chinese biotech / biopharma sector is entering a pivotal phase in 2026, driven by accelerating global BD partnerships, pivotal clinical data readouts, and key overseas regulatory milestones. As the industry transitions into a "new pillar industry" under supportive government policies, we believe the market is underestimating the pipeline value of leading Chinese biotech companies. In particular, the oncology pipeline comprises several high-conviction readouts this year, including Akeso/Summit's ivonescimab trials (HARMONi-6 and HARMONi-3), Innovent's IBI363 data in first-line NSCLC and colorectal cancer, and DualityBio's ADC-plus-BNT327 combinations, which have the potential to reshape the oncology competitive landscape. Positive outcomes from these and other catalysts highlighted below could, in our view, drive broad-based valuation re-ratings across the sector. We detail the key near-term clinical and regulatory catalysts for our major covered names below.

- **Akeso (9926 HK): Pivotal OS data and overseas BLA decision in focus.** The Phase 3 OS data from the HARMONi-6 trial (ivonescimab + chemo vs tislelizumab + chemo in 1L sq-NSCLC) will be released at the 2026 ASCO as a late-breaking abstract (LBA) on 1 Jun. For overseas markets, partner Summit Therapeutics is expected to read out 1L sq-NSCLC Phase 3 (HARMONi-3) PFS data in 2Q26, followed by final PFS and interim OS updates in 2H26. In addition, a critical valuation catalyst resides in the FDA's PDUFA decision for ivonescimab in EGFR-TKI resistant NSCLC is expected in November 2026.
- **BeOne (ONC US): Early-stage pipeline maturation and hematology leadership.** Phase 1 data for BGB-43395 (CDK4 inhibitor) in 1L and late-line HR+ breast cancer is expected to drive near-term sentiment, coinciding with the initiation of a Phase 3 registrational trial. The Phase 1 data of BGB-43395 will be released at the 2026 ASCO. Targeting a ~US\$15bn market, BGB-43395 offers significant commercial upside as a potential second-to-market CDK4-selective agent. Furthermore, 1H26 will see data readouts for novel modalities including a B7-H4 ADC and GPC3/4-1BB bsAb, followed by clinical updates for PRMT5i and CEA ADC in 2H26. In hematology, Sonrotoclax (Bcl2) is positioned for potential FDA approval in 1H26 for BTKi-treated MCL, following its prior approval in China.
- **Innovent (1801 HK): IBI363 (PD-1/IL-2) to take center stage.** For IBI363, updated data for IBI363 in later-line NSCLC and the first clinical data in 1L NSCLC will be released at the 2026 ASCO. We also project early data for first-line colorectal cancers to be released in 2H26. On the global front, partner Takeda is slated to initiate global Phase 3 trials for IBI363, probably in IO-treated nsq-NSCLC, 1L NSCLC, and 1L CRC, which will start as soon as 2026 and into 2027, depending on positive PoC data. Takeda also plans to develop IBI343 in 1L PDAC and 1L GC. Additionally, Innovent's metabolic and immunology pipeline will see early data readouts for IBI3032 (oral GLP-1), IBI3002 (IL-4Rα/TSLP), and IBI356 (OX40L) throughout the year.
- **Kelun-Biotech (6990 HK): TROP2 ADC (Sac-TMT) global and domestic pivotal readouts.** The China Phase 3 study for Sac-TMT plus Keytruda versus Keytruda alone in 1L PD-L1+ NSCLC has met its PFS primary endpoint with detailed data to be released at the ASCO 2026. Meanwhile, the results of Sac-TMT's China Phase 3 study in 1L PD-L1 negative NSCLC are expected later at ESMO 2026. Additionally, partner MSD is expected to submit a US BLA for Sac-TMT in 2026, and data from MSD-led global Phase 3 trials could start to read out from late 2026 or early 2027.

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### China Healthcare Sector

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- **Jacobio (1167 HK): Pan-KRAS clinical data unveils potential first-in-class blockbuster.** Further Phase 1 data updates of JAB-23E73 (pan-KRAS) are expected by August 2026 (1H26 results) or ESMO (October). On the clinical front, the domestic 1L PDAC Phase 1b/3 trial will advance to the Phase 3 stage in 2H26, while management also targets initiating a pivotal trial for 2L PDAC in China by year-end. Additionally, we expect the partner AstraZeneca to advance overseas clinical studies for JAB-23E73 in 2026.
- **Hansoh Pharma (3692 HK): ADC pipeline commercialization and global expansion.** For HS-20093 (B7-H3 ADC), BLA submissions for osteosarcoma and SCLC in China are slated for 2H26. Hansoh also plans to update prostate cancer data for HS-20093 this year. Meanwhile, its partner GSK will aggressively advance HS-20089 (B7-H4 ADC) through five overseas Phase 3 trials in 2026. Additionally, within Hansoh's metabolic pipeline, Regeneron will initiate global Ph3 trials of HS-20094 (GLP-1/GIP). Hansoh will also submit BLA of HS-20094 to the NMPA for weight loss in 2026, based on the superior Ph3 results. Furthermore, Hansoh will have a broader wave of clinical data readouts throughout the year, including Phase 3 data for TYK2 inhibitor, and early clinical data for EGFR/cMET bsAb, oral IL-23 peptide, and oral GLP-1 programs.
- **Other key catalysts to watch out in 2026.** For Leads Biolabs (9887 HK), LBL-024 (PD-L1/4-1BB) survival data in 1L EP-NEC will be released at the 2026 ASCO with the data in 1L NSCLC expected at WCLC in September. Leads Biolabs will also present 1L SCLC and NEC data at ESMO, alongside updated PFS results for LBL-034 (GPRC5D/CD3) in multiple myeloma. InnoCare (9969 HK) anticipates releasing ICP-248 (Bcl2) data for AML/MDS at ASCO. In the autoimmune space, InnoCare expects Phase 3 readouts for ICP-332 in atopic dermatitis by mid-year and for ICP-488 in psoriasis during the second half. Henlius (2696 HK) plans to present Phase 3 data for serplulimab in perioperative gastric cancer, as well as a PD-L1 ADC update in NSCLC, at ASCO. Furthermore, data from the US bridging trial for serplulimab in ES-SCLC is anticipated at either ESMO or WCLC. Moreover, DualityBio (9606 HK) will share Phase 1/2 data for its TROP2 ADC and BNT327 (PD-L1/VEGF) combination in 1L TNBC at the ESMO Breast Cancer congress in May. DualityBio will also release Phase 1/2 data for its HER2 ADC or B7-H3 ADC in combination with BNT327 throughout the year. In addition, management will decide whether to exercise its 50% global rights option for the B7H3 ADC in 2026.
- **Top picks:** 2026 is poised to be a landmark year for Chinese biotechs / biopharmas, with several high-conviction clinical readouts that could reshape the competitive landscape of oncology. Among the most pivotal catalysts, we highlight Akeso/Summit's HARMONi-6 and HARMONi-3 data for ivonescimab, Innovent's IBI363 early data in first-line NSCLC and colorectal cancer, and DualityBio's ADC-plus-BNT327 (PD-L1/VEGF) combination readouts. These programs represent some of the most differentiated and globally competitive assets to emerge from the China biotech ecosystem. Positive outcomes from these readouts could serve as a powerful catalyst for both the individual names and the wider biotech sector, driving broad-based valuation re-ratings. Within the Chinese biotech / biopharma sector, our top picks are Hansoh (3692 HK), Innovent (1801 HK), 3SBio (1530 HK), Jacobio (1167 HK).

## Valuation Table

Name	Ticker	Rating	Mkt Cap (US\$ mn)	TP (LC)	Upside/Downside	P/E (x)		P/B (x)		ROE (%)	
						FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
3SBio	1530 HK	BUY	8,024.6	34.87	41%	28.8	33.9	1.7	1.7	0.1	0.1
Akeso	9926 HK	BUY	17,279.4	185.80	26%	nm	162.5	14.4	13.4	(0.1)	0.1
BeOne Medicines	ONC US	BUY	37,695.6	392.43	23%	55.1	30.3	88.2	67.0	0.1	0.2
DualityBio	9606 HK	BUY	3,598.1	383.47	23%	nm	nm	10.5	13.4	(0.0)	(0.2)
Hansoh Pharma	3692 HK	BUY	30,851.6	46.41	16%	36.4	34.3	5.4	4.9	0.2	0.2
Innovent Biologics	1801 HK	BUY	20,185.7	113.86	25%	65.0	40.3	6.2	5.2	0.1	0.1
Jacobio	1167 HK	BUY	821.0	10.34	27%	11.5	34.2	4.4	3.8	0.5	0.1
Kelun-Biotech	6990 HK	BUY	15,067.2	507.11	2%	nm	nm	24.6	27.6	(0.2)	(0.1)
Leads Biolabs	9887 HK	BUY	2,181.7	100.50	17%	nm	nm	13.4	14.9	nm	nm

Source: Company data, CMBIGM estimates

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