

3SBio (1530 HK)

ESMO 2026 takeaways: 707 updates support competitive positioning in 1L NSCLC

FLASH

In ESMO 2026, 3SBio/ Pfizer updated the China Ph2 results for tivunatamig (707/ PF'4404) in 1L NSCLC in combination with chemo. 122 non-squamous (nsq) and 139 squamous (sq) patients were enrolled. In the 10mg/kg tivunatamig + chemo subgroup, nsq mPFS was 13.8 months vs. 9.7 months of tislelizumab + chemo. In sq-NSCLC, mPFS was 13.6 months with paclitaxel and 13.4 months with nab-paclitaxel vs. 8.3 months for tislelizumab group. In our view, the updated results should further support tivunatamig's competitive profile and global development potential.

■ **Competitive mPFS readouts in 1L NSCLC in combination of chemo.**

In the 10 mg/kg tivunatamig plus chemotherapy cohort, cORR was 77.5% and mPFS was 13.8 months in nsq-NSCLC (n=41). In sq-NSCLC, 10 mg/kg tivunatamig + carbo+ paclitaxel reported cORR of 80.7% and mPFS of 13.6 months, while nab-paclitaxel subgroup delivered cORR of 69.2% and mPFS of 13.4 months. We think the results of tivunatamig compare favorably, on a cross-trial basis, with reported mPFS of 13.3 months for ivonescimab in the nsq subgroup of a Ph2 study and 12.5 months in the HARMONi-6 squamous study. They also appear competitive with early BNT327's ORR results (see Fig. 1).

■ **Safety profile was manageable and comparable to competitors.** In the 10 mg/kg cohort, Gr3+ treatment-related adverse events (TRAEs) occurred in 59.0% of patients vs 49.3% for tislelizumab + chemo. Occurrence of Gr3+ haemorrhage was 4.9% in NSQ and 3.9% in SQ, which were slightly higher than ivonescimab but within a broad class range. Moreover, TRAEs leading to discontinuation (6.0% vs 9.9%) and death (2.6% vs 4.2%) were lower than the tislelizumab control. On a cross-trial basis, we think the safety profile was broadly consistent with available data for ivonescimab and BNT327 (see Fig. 1).

■ **Pfizer's execution is expected to accelerate value release of tivunatamig.** Pfizer has registered 11 global studies of tivunatamig and initiated enrollment in ten. Notably, we think Pfizer is accelerating the enrollment by broader site activation. For example, in Symbiotic-Lung-01 (1L NSCLC), 484 sites (as of Oct 27) for ~1,210 planned patients imply fewer than three patients per site versus approximately six per site for Summit's HARMONi-3. In Symbiotic-GI-03 (1L mCRC), 372 sites (as of Oct 27) for ~800 planned patients imply ~2.15 patients per site versus ~2.5 per site for Summit's HARMONi-GI3. Broader site activation should reduce per-site enrollment burden and accelerate global readouts, and maximize tivunatamig's global development potential.

Rating	BUY
Target Price	HK\$34.78
Up/Downside	154.1%
Current Price	HK\$13.69

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Figure 1: Clinical data comparison of PD-(L)1/VEGF bispecific antibodies in 1L NSCLC in combination with chemo

	tivunatamig (707/ PF'4404)				ivonescimab			BNT327 (PD-L1/VEGF)	
Company	3Sbio/ Pfizer				Akeso/ Summit			BioNTech/ BMS	
Phase	Ph II				Ph III		Ph II	Ph II	
Trial name	NCT06412471				NCT05840016 (HARMONI-6)		NCT04736823	NCT06712316	
N	122				532		72	44	
Dosing	NSQ		SQ		SQ		NSQ	NSQ	SQ
	707 10mg Q3W+chemo (n=41)	Tislelizumab +chemo (n=40)	707 10mg Q3W+chemo (paclitaxel, n=62) 707 10mg Q3W+chemo (nab-paclitaxel, n=14)	Tislelizumab +chemo (n=31)	Experimental: ivonescimab 20 mg/kg Q3W + chemo (n=266)	Control: Tislelizumab +chemo (n=266)	ivonescimab 20 mg/kg Q3W + chemo	BNT 327 1400mg + chemo: n=11, 2000mg+chemo: n=10	BNT 327 1400mg+chemo: n=11, 2000mg+chemo: n=8
Median follow-up	18.5 mo	18.4 mo	paclitaxel: 17.6 mo; nab-paclitaxel: 18.6 mo	16.2 mo	21.4 mo		-	9.0 mo	
mPFS	13.8 mo	9.7 mo	paclitaxel: 13.6 mo; nab-paclitaxel: 13.4 mo	8.3 mo	Median follow up=10.3 mo: mPFS=11.14 mo (HR=0.60, P<0.0001) median follow up=17.02 mo: mPFS=12.48 mo, (HR=0.72, P=0.003)	Median follow up=10.3 mo: 6.9 mo median follow up=17.02 mo: mPFS=8.3 mo	13.3 mo	-	-
ORR	77.5%	44.7%	paclitaxel: 80.7%; nab-paclitaxel: 69.2%	67.7%	75.9% (Median follow up=10.3 mo)	66.5% (Median follow up=10.3 mo)	54.2%	57.1% (1400mg: ORR=72.7%, 2000mg: ORR=60.0%)	73.7% (1400mg: ORR=81.8%, 2000mg: ORR=62.5%)
VEGF-related TRAE (Gr3+)	9.8%	2.5%	13.2%	0.0%	-	-	-	-	-
irAE (Gr3+)	7.3%	10.0%	6.6%	12.9%	14%	14%	-	4.5%	4.8%
TRAE (Gr3+)	707 10 mg + chemo (n=117): 59.0% (occurrence of Gr3+ hemorrhage: nsq: 4.9%, sq: 3.9%) Tislelizumab+chemo (n=71): 49.3% (occurrence of Gr3+ hemorrhage: nsq: 0, sq: 0)				69.2% (occurrence of Gr3+ hemorrhage: 2.6%)	58.9% (occurrence of Gr3+ hemorrhage: 0.8%)	25% (Gr3+ epistaxis 1.4%)	36.4% (occurrence of Gr3+ hemorrhage: 0%)	61.9% (occurrence of Gr3+ hemorrhage: 4.8%)
TRAEs leading to discontinuation	707 10 mg + chemo (n=117): 6.0% Tislelizumab+chemo (n=71): 9.9%				5.3%	4.5%	2.8%	13.6%	23.8%
TRAEs leading to death	707 10 mg + chemo (n=117): 2.6% Tislelizumab+chemo (n=71): 4.2%				3.8%	4.2%	4.2%	0	4.8%

Source: 3Sbio, ESMO 2026, Akeso, BioNTech, CMBIGM

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