

信达生物 Innovent Biologics (1801 HK)

2025 Q1 产品收入增长强劲，创新产品有望持续获批驱动增长

Strong product revenue growth in Q1 2025, with innovative products expected to continue driving growth through upcoming approvals

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$54.30
目标价	HK\$62.50
HTI ESG	3.6-1.4-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$88.95bn / US\$11.48bn
日交易额 (3 个月均值)	US\$108.38mn
发行股票数目	1,638mn
自由流通股 (%)	93%
1 年股价最高最低值	HK\$54.95-HK\$30.00
注：现价 HK\$54.30 为 2025 年 05 月 06 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	8.9%	64.3%	29.7%
绝对值 (美元)	9.4%	65.2%	30.9%
相对 MSCI China	9.9%	56.9%	11.0%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	9,422	11,863	14,342	18,086
Revenue (+/-)	52%	26%	21%	26%
Net profit	-95	384	849	1,756
Net profit (+/-)	n.m.	-506%	121%	107%
Diluted EPS (Rmb)	-0.06	0.24	0.52	1.08
GPM	84.0%	83.7%	84.7%	88.0%
ROE	-0.7%	2.8%	5.9%	10.9%
P/E	n.m.	216	98	47

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

公司发布 2025 年 Q1 业绩，实现产品营收超 24 亿元（同比+41%，环比+13%）。25 年 Q1，公司商业化产品组合拓展至 15 款，上市了 4 款新药：达伯乐（ROS1）、奥壹新（EGFR TKI）、捷帕力（BTK）和替妥尤单抗（IGF-1R）。25 年内玛氏度肽（GCG/GLP-1）、IBI112（IL-23 p19）有望获批，为全年营收增速提供有力支撑。

点评

产品营收维持高速增长，进一步向 27 年 200 亿元收入目标靠近。

根据公司业绩公告，24 年 Q4 产品营收约为 21.2 亿元。此次公司公布 25 年 Q1 产品营收超 24 亿元（同比+41%，环比+13%），我们认为公司业绩略超预期，

主要原因来自三个方面：

- 1) 达伯舒（PD-1）等成熟产品仍保持增长态势。根据礼来 Q1 财报，Tyvyt 25 年 Q1 销售额为 1.38 亿美元（同比+18%，环比+1%）。
- 2) 非肿领域，PCSK9 单抗受益于纳入 2024 年医保谈判药品目录，对应年治疗费用得到优化，进而实现快速放量。
- 3) 氟泽雷塞（KRAS G12C）、达伯乐（ROS1）、替妥尤单抗（IGF-1R）等新产品逐渐贡献业绩增量。

公司研发催化事件密集落地，早期创新管线正加速兑现。

2030 年之前，公司预计会有至少 5 个新资产进入全球 MRCT（PD-1/IL-2 α -bias、CDLN18.2 ADC、OX40、IL-4/TSLP 双抗等）。公司自研 ADC 平台 DuetTx[®]上产出的全球首创靶向 CEACAM5 的双载荷 ADC（IBI3020）在 I 期临床研究中完成首例受试者给药，是已知全球范围内同类型双载荷中首个完成临床患者给药的 ADC。临床前研究中，IBI3020 在多种荷瘤药理学模型中展现出了良好抗肿瘤活性，并具有旁观者杀伤效应；且 IBI3020 安全性特征良好，整体安全性可控。

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公司 25 年研发催化剂丰富。推荐关注：

- 1) PD-1/IL-2: ASCO 大会上国内黑色素瘤、IO 经治 NSCLC、联合或不联合贝伐治疗结直肠癌数据更新；
- 2) AACR: 8 个管线 CD40/PD-L1、FR α 双表位 ADC 等临床前数据；
- 3) IBI362: 9mg 中重度肥胖（25H2 数据）、头对头司美格鲁肽（25H2 3 期数据）；
- 4) CDLN18.2 ADC: 胰腺癌 1b 期最新疗效数据以及潜在胰腺癌 global pivotal trial 开展；
- 5) CD40L（pSS）、OX40L（AD）、TSLP/IL-4R（哮喘）等分子 I 期初步数据读出。

盈利预测及估值建议：

结合公司 2025 Q1 年营收情况、我们调整盈利预测及估值模型。我们预计 2025-27 年总收入为 118.6/143.4/180.9 亿元（2025-27E 前值：114.7/138.0/177.2），同比 +31%/+20%/+26%。2025 年扭亏为盈，实现净利润 3.8 亿元（前值 3.7 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 9.8%（不变），永续增长率 3.5%（不变），假设汇率 RMB:HKD=1:1.14，调整目标价至 62.5 HKD/股（前值：61.4 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。

表 1. DCF 估值模型

RMB m	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Forecast Year			1	2	3	4	5	6	7	8
Time Factor		0.0	0.7	1.7	2.7	3.7	4.7	5.7	6.7	7.7
(fraction of year to next FY end)										
Sales	6206	9422	11863	14342	18086	21320	24889	27209	29497	30971
... Growth	61.5%	51.8%	25.9%	20.9%	26.1%	17.9%	16.7%	9.3%	8.4%	5.0%
Gross Profit	5070	7912	9929	12146	15916	18761	21902	23944	25957	27255
... GP Margin	81.7%	84.0%	83.7%	84.7%	88.0%	88.0%	88.0%	88.0%	88.0%	88.0%
SG&A	-6749	-8668	-10043	-11714	-14416	-16447	-17844	-17812	-18664	-19253
... SG&A Margin	108.8%	92.0%	84.7%	81.7%	79.7%	77.1%	71.7%	65.5%	63.3%	62.2%
Depreciation & Amortisation	385	581	488	691	648	627	622	635	656	685
EBIT	-1046	-11	519	1066	2133	2948	4692	6765	7927	8635
Add: Amortisation	75	0	0	0	0	0	0	0	0	0
EBITA	-971	-11	519	1066	2133	2948	4692	6765	7927	8635
... Margin	-15.6%	-0.1%	4.4%	7.4%	11.8%	13.8%	18.9%	24.9%	26.9%	27.9%
... Growth										
Add: Depreciation	310	581	488	691	648	627	622	635	656	685
EBITDA	-661	570	1,008	1,757	2,781	3,575	5,314	7,400	8,583	9,320
... Margin	-10.6%	6.0%	8.5%	12.3%	15.4%	16.8%	21.4%	27.2%	29.1%	30.1%
Less: Tax	-9	116	-16	-68	-150	-310	-432	-694	-1,005	-1,179
Less: Minority Interests	-	-	-	-	-	-	-	-	-	-
Less: Increase of Working Capital	-944	3,047	-226	-113	226	226	453	453	453	453
Less: Capex	-196	-283	-356	-430	-543	-640	-747	-816	-885	-929
... Capex:Depreciation	0.6x	0.5x	0.7x	0.6x	0.8x	1.0x	1.2x	1.3x	1.3x	1.4x
Less: Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow	-1,799	3,451	409	1,146	2,315	2,852	4,588	6,343	7,146	7,665
... FCF Growth	-46.3%	-291.8%	-88.1%	179.9%	102.0%	23.2%	60.9%	38.3%	12.7%	7.3%
PV of FCF	-1,799	3,451	385	982	1,807	2,027	2,970	3,740	3,838	3,749
Bull Case										
WACC										
Risk Free Rate	3.0%	3.0%								19.498
Market Risk Premium	9.5%	9.5%								61.639
Equity Beta	0.88	0.88								81.137
Cost of Equity	11.4%	11.4%								7.508
Cost of Debt (Pre-tax)	6.0%	6.0%								88.645
Cost of Debt (After-tax)	5.1%	5.1%								
Target Debt weight	25.0%	25.0%								\$ 11.438
Target Equity weight	75.0%	75.0%								97.510
Tax Rate	15.0%	15.0%								1.10
										1,560
WACC	9.8%	9.8% Terminal Growth		3.5%						HK\$ 62.5

资料来源：公司财报； HTI

表 2.

Key financials	Dec-24E	Dec-25E	Dec-26E	Dec-27E
Revenue (Rmbm)	9422	11863	14342	18086
Operating Profit / Loss (RMBm)	-756	-114	432	1,500
Pre-tax profit / Loss (RMBm)	-79	452	998	2,066
Net income to ord equity (RMBm)	(95)	384	849	1,756
Revenue growth	52%	26%	21%	26%
Net profit growth	n.a.	n.a.	121.0%	106.9%
Adjusted net income to ord equity (Rmbm)	(95)	384	849	1,756
ROE	-0.7%	2.8%	5.9%	10.9%
X				
Balance Sheet (Rmb'm)	Dec-24E	Dec-25E	Dec-26E	Dec-27E
Total cash and equivalents	7,508	7,988	9,173	11,450
Inventories	822.2	588.3	66.0	65.3
Account and other receivables	376	786	1,487	401
Trade receivables	1,184	1,923	2,325	2,931
Other current assets	383	383	383	383
Total current assets	10,273	11,667	13,434	15,231
Property, plant and equipment	5,280	5,147	4,886	4,781
Other non-current assets	6,050	6,050	6,050	6,050
Total non-current assets	11,330	11,197	10,936	10,831
Total assets	21,603	22,864	24,370	26,062
Contract liabilities	256	256	256	256
Trade and other payable	358	634	720	712
Bank borrowing	405	405	405	405
Other current liabilities	3,350	4,241	4,812	4,757
Total current liabilities	4,369	5,536	6,194	6,130
Bank borrowing	2,412	2,412	2,412	2,412
Contract liabilities	568	568	568	568
Other liabilities	1,136	846	846	846
Total non-current liabilities	4,116	3,826	3,826	3,826
Total liabilities	8,485	9,362	10,020	9,956
Shareholder's equity	13,118	13,502	14,350	16,106
Minority interests	-	-	-	-
Total equity	13,118	13,502	14,350	16,106
Total liabilities & shareholders' equity	21,603	22,864	24,370	26,062
x				
Cash flow (Rmb'm)	Dec-24E	Dec-25E	Dec-26E	Dec-27E
Operating profit	(756)	(114)	432	1,500
Deprecation and amortisation	581	488	691	648
Changes in working capital	(3,047)	226	113	(226)
Other operating cash flow	7,013	302	447	966
Cash generated from operations	3,791	903	1,684	2,887
Capex	(283)	(356)	(430)	(543)
Other investing cash flow	-	-	-	-
Net cash flow from investing activities	(283)	(356)	(430)	(543)
Change in borrowings	(704)	-	-	-
Proceeds from changes in capital	-	-	-	-
Other financing cash flow	(68)	(68)	(68)	(68)
Net cash flow from financing activities	(772)	(68)	(68)	(68)
Cash at beginning of period	7,508	7,988	9,173	11,450
Net change in cash	2,736	480	1,186	2,277
Forex effects	-	-	-	-
Implied cash at end of period	7,988	9,173	11,450	14,302
Free cash flow	3,508	547	1,253	2,345
X				
Profit & Loss (Rmb'm)	Dec-24E	Dec-25E	Dec-26E	Dec-27E
Total turnover	9,422	11,863	14,342	18,086
Cost of sales	1,510	1,935	2,196	2,170
Gross profit	7,912	9,929	12,146	15,916
Total operating costs	8,668	10,043	11,714	14,416
Operating profit	(756)	(114)	432	1,500
Operating EBITDA	648	1,197	1,947	2,970
Depreciation and amortisation	581	488	691	648
Operating EBIT	(11)	519	1,066	2,133
Interest income (expense)	190	190	190	190
Share of loss from an associate/JV	-	-	-	-
Pre-tax profit	(79)	452	998	2,066
Taxation	16	68	150	310
Net Income	(95)	384	849	1,756
Minorities	-	-	-	-
Net Income to ord equity	(95)	384	849	1,756
One-off expense	-	-	-	-
Normalized net income	(95)	384	849	1,756
x				
Per Share Data	Dec-24E	Dec-25E	Dec-26E	Dec-27E
EPS (Rmb)	(0.06)	0.24	0.52	1.08
Revenue per share (Rmb)	5.79	7.29	8.81	11.11
Operating EBITDA per share (Rmb)	0.35	0.62	1.08	1.71
BVPS (Rmb)	8.06	8.30	8.82	9.90
DPS (Rmb)	-	-	-	-
Recurrent cash flow per share (Rmb)	1.68	0.29	0.73	1.40
Shares in issue (million)	1,627	1,627	1,627	1,627
Year end adjusted shares in issue (million)	1,627	1,627	1,627	1,627
x				
Key Ratios	Dec-24E	Dec-25E	Dec-26E	Dec-27E
Growth				
Revenue growth	51.8%	25.9%	20.9%	26.1%
Operating profit growth	56.1%	25.5%	22.3%	31.0%
Net profit growth	-90.8%	-505.9%	121.0%	106.9%
Margins				
Gross margin	84.0%	83.7%	84.7%	88.0%
Operating EBITDA margin	6.0%	8.5%	12.3%	15.4%
Operating margin	-8.0%	-1.0%	3.0%	8.3%
Pretax profit margin	-0.8%	3.8%	7.0%	11.4%
Tax rate	0.0%	15.0%	15.0%	15.0%
Net profit margin	-1.0%	3.2%	5.9%	9.7%
Key Ratios				
ROE	-0.7%	2.8%	5.9%	10.9%
ROA	-0.4%	1.7%	3.5%	6.7%
Capex/revenue	-3.0%	-3.0%	-3.0%	-3.0%
Current ratio (x)	2.4	2.1	2.2	2.5
Creditor days	120	120	120	120
Debtor days	59	59	59	59
Inventory days	111	11	11	11
Sales/avg assets	0.8	1.1	1.1	1.3
Credit analysis				
Debt/EBITDA (x)	6.2	3.2	1.9	1.2
Debt/equity	28%	27%	25%	23%
Net debt to equity	-16%	-13%	-16%	-28%

资料来源：公司财报； HTI

APPENDIX 1

Summary

The company announced its Q1 2025 results, reporting product revenue exceeding RMB 2.4 billion, representing a year-on-year increase of 41% and a quarter-on-quarter increase of 13%. In Q1 2025, the company's commercial portfolio expanded to 15 products, with four new drugs launched: IBI-344 (ROS1), Limertinib (EGFR TKI), JAYPIRCA (BTK), and IBI-311 (IGF-1R). Looking ahead, the potential approvals of Mazdutide (GCG/GLP-1) and IBI-112 (IL-23 p19) in 2025 are expected to strongly support full-year revenue growth.

Comments

Product revenue continues to grow at a rapid pace, moving closer to the RMB 20 billion revenue target for 2027. According to the company's earnings announcement, product revenue in Q4 2024 was approximately RMB 2.12 billion. In Q1 2025, the company reported product revenue exceeding RMB 2.4 billion, representing a year-on-year increase of 41% and a quarter-on-quarter increase of 13%. We believe the results slightly exceeded expectations, mainly due to the following three factors:

- 1) Sustained growth of mature products such as Tyvyt (PD-1). According to Eli Lilly's Q1 financial report, Tyvyt recorded sales of USD 138 million in Q1 2025 (up 18% YoY, 1% QoQ).
- 2) In the non-oncology segment, the PCSK9 monoclonal antibody experienced rapid volume growth, benefiting from its inclusion in the 2024 NRDL (National Reimbursement Drug List), which significantly reduced the annual treatment cost.
- 3) New products such as IBI-351 (KRAS G12C), IBI-344 (ROS1), and IBI-311 (IGF-1R) have gradually begun contributing to revenue growth.

R&D catalysts are intensifying, and early-stage innovative pipeline is rapidly advancing. By 2030, the company expects at least five new assets to enter global multi-regional clinical trials (MRCT), including PD-1/IL-2 α -bias, CLDN18.2 ADC, OX40, and IL-4/TSLP bispecifics. IBI3020, a first-in-class CEACAM5-targeting dual-payload ADC developed from the company's proprietary DuetTx® platform, has completed first-patient dosing in its Phase I clinical trial. It is the first known dual-payload ADC of its kind globally to reach this milestone. In preclinical studies, IBI3020 demonstrated strong anti-tumor activity across multiple tumor-bearing pharmacological models and showed a bystander killing effect. The compound also exhibited a favorable safety profile with manageable overall toxicity.

The company has a rich pipeline of R&D catalysts lined up for 2025. Key events to watch include:

- 1) PD-1/IL-2: Data updates expected at ASCO for melanoma, IO-pretreated NSCLC, and colorectal cancer with or without bevacizumab combination therapy;
- 2) AACR presentations: Preclinical data from eight pipelines, including CD40/PD-L1 and a dual-epitope ADC targeting FR α ;
- 3) IBI362 (GLP-1/GCG dual agonist): 9 mg dose in moderate-to-severe obesity (expected 2H25 data); Head-to-head Phase 3 results vs. semaglutide anticipated in 2H25;
- 4) CLDN18.2 ADC: Updated Phase 1b efficacy data in pancreatic cancer;
- 5) Potential initiation of a global pivotal trial in pancreatic cancer. First-in-human readouts: CD40L (primary Sjögren's syndrome), OX40L (atopic dermatitis), TSLP/IL-4R bispecific (asthma).

Earnings Forecast and Valuation Recommendation

Based on the company's Q1 2025 revenue performance, we have revised our earnings forecast and valuation model. We now project total revenue of RMB 11.86 / 14.34 / 18.09 billion for 2025–2027E (previously RMB 11.47 / 13.80 / 17.72 billion), representing year-on-year growth of +31% / +20% / +26%, respectively. The company is expected to turn profitable in 2025, achieving a net profit of RMB 380 million (previously RMB 370 million). We continue to use a DCF model for valuation, projecting cash flows from FY2025 to FY2032. Assuming an unchanged WACC of 9.8% and a terminal growth rate of 3.5%, and applying an exchange rate of RMB:HKD = 1:1.14, we revise our target price to HKD 62.5 per share (previously HKD 61.4), and maintain our “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:

the overall performance of company on environment is good

Social:

the overall performance of company on society is good

Governance:

the overall performance of company on government is good

附录 APPENDIX

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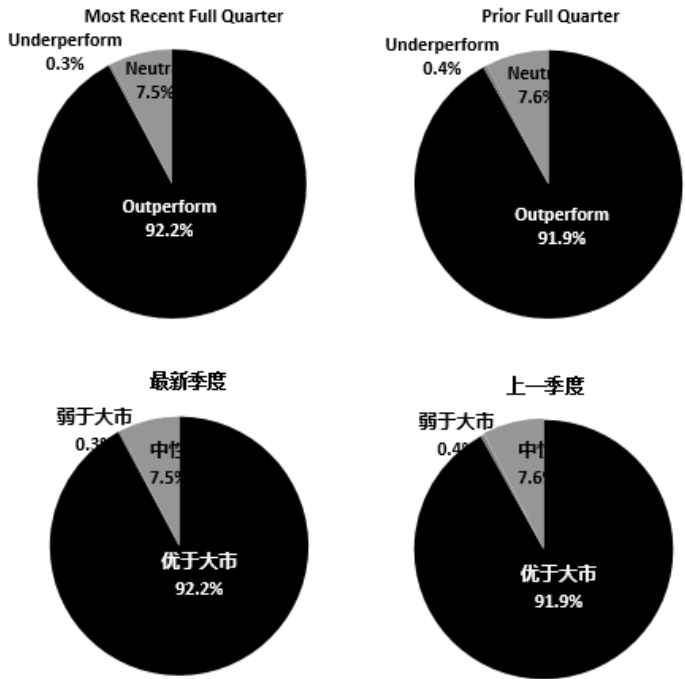
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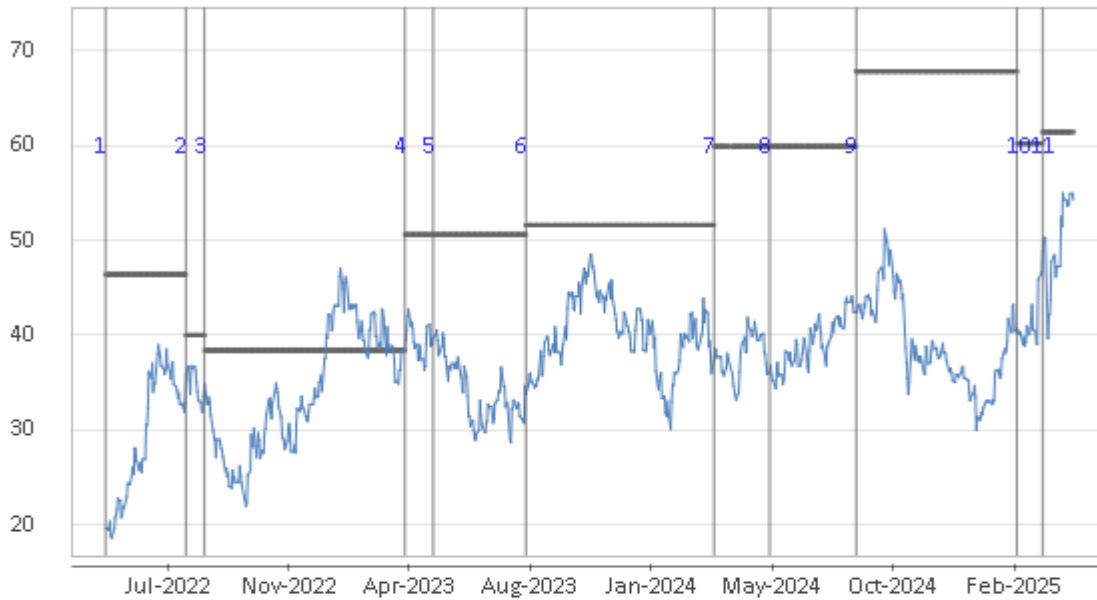
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Recommendation Chart

Innovent Biologics - 1801 HK



1. 6 May 2022 OUTPERFORM at 21.05 target 46.40.
2. 7 Aug 2022 OUTPERFORM at 35.80 target 40.00.
3. 26 Aug 2022 OUTPERFORM at 33.60 target 38.40.
4. 10 Apr 2023 OUTPERFORM at 38.35 target 50.60.
5. 12 May 2023 OUTPERFORM at 39.75 target 50.60.
6. 25 Aug 2023 OUTPERFORM at 34.65 target 51.60.
7. 25 Mar 2024 OUTPERFORM at 36.00 target 59.90.
8. 27 May 2024 OUTPERFORM at 35.90 target 59.90.
9. 2 Sep 2024 OUTPERFORM at 42.45 target 67.80.
10. 3 Mar 2025 OUTPERFORM at 43.20 target 60.20.
11. 1 Apr 2025 OUTPERFORM at 46.60 target 61.40.

Source: Company data Bloomberg, HTI estimates