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China Biotechnology | Asia Pacific

ASCO 2026 Takeaways - Days 4-5

MORGAN STANLEY ASIA LIMITED+

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CHINA HEALTHCARE

Asia Pacific
Industry View **Attractive**

Key Takeaways

- Vs BNT327+paclitaxel IO-exp 2L SCLC: AK112/lipo-iri leads on ORR/mPFS/6mPFS 62%/8.1m/69% vs 37%/5.4m/46%; Gr≥3 37% vs 79%.
- Lipo-iri sets the response floor: RESILIENT ORR 44%, mPFS 4.0m; AK112 adds durability with mPFS 8.1m and CFI<90 at 6.7m.
- AK112 showed compelling risk/reward if bleeding/QoL manageable; CFI split is a caveat to BNT327 read through with CFI<90 is 36.7% vs 50% for AK112/BNT327.
- InnoCare HR-MDS signal is competitive despite small n: TN MDS ORR 100% / IWG23 compCR 90% vs lisaftoclax 64-74% / ~70%; needs durability data after VERONA.
- AML screens well on efficacy/safety: mesu cCR 81.8% / MRD-neg 86.5% vs sonro CR/CRi 67.1% / MRD-neg 35.4% + G3+ inf 50.6% / TLS 5%; lisa CRc 51%.

On ivonescimab/AK112:

- **AK112/lipo-iri in 2L SCLC:** ORR 61.7%, DCR 96.7%, 6mPFS 69.1%, mPFS 8.1m, mDoR 7.3m, 12m OS 74%, Gr≥3 TRAE 36.7%, hemorrhage 20%. Vs BNT327+paclitaxel IO-exp: ORR/mPFS/6mPFS 37.2%/5.4m/46.1%, Gr≥3 78.6%.
- **Parsing lipo-iri contribution:** RESILIENT lipo-iri alone ORR 44.1%, mPFS 4.0m, so chemo likely anchors the response floor, with AK112's key benefit in durability, incl mPFS 6.7m in the CFI<90 chemo-resistent cohort. Key caveat vs. BNT327: single-arm AK112 had lower mix of CFI<90 36.7% vs BNT 50%; we look for further durability data and whether bleeding-risk/QoL req. intervention or dose modification/interruption.

On mesutoclax:

- **HR-MDS:** mesu+AZA in treatment-naive (TN) n=10 showed ORR 100%, IWG23 compCR 90% vs lisaftoclax ORR 64-74%/compCR ~70%. Caveat: early/small n; need OS/durability and no excess heme tox after VERONA failed OS (link).
- **AML:** mesu+AZA TN n=44 showed cCR 81.8%, CR 63.6%, MRD-neg 86.5%, comparing favorably to sonro n=79 CR/CRi 67.1%, MRD-neg 35.4%, G3+ infections 50.6%, TLS 5%; lisa CRc 51%. Watch DOR/OS, count recovery and infection/FN vs AZA/VEN.

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INDUSTRY COVERAGE: China Healthcare

COMPANY (TICKER)	RATING (AS OF)	PRICE* (06/05/2026)
Alexis Yan, CFA		
3SBio (1530.HK)	O (08/01/2025)	HK$15.68
Adicon Holdings Ltd (9860.HK)	O (08/03/2023)	HK$3.78
Aier Eye Hospital Group (300015.SZ)	U (07/08/2024)	Rmb8.54

Alibaba Health Information Technology (0241.HK)	U (05/28/2025)	HK$3.59
Angelalign Technology Inc (6699.HK)	E (03/17/2023)	HK$71.00
Beauty Farm Medical and Health Industry (2373.HK)	O (01/21/2026)	HK$17.21
Beijing Tiantan Biological Products Corp (600161.SS)	O (05/27/2024)	Rmb12.97
China Resources Boya Bio-pharmaceutical (300294.SZ)	E (05/27/2024)	Rmb16.59
CSPC Pharmaceutical Group (1093.HK)	O (08/15/2012)	HK$7.24
Dian Diagnostics Group Co Ltd (300244.SZ)	E (07/12/2022)	Rmb16.82
Fosun Pharmaceutical (2196.HK)	O (09/08/2025)	HK$16.23
Fosun Pharmaceutical (600196.SS)	O (09/08/2025)	Rmb22.02
Guangzhou Kingmed Diagnostics (603882.SS)	U (07/08/2024)	Rmb24.02
Gushengtang Holdings Ltd (2273.HK)	O (07/08/2024)	HK$27.20
Hansoh Pharmaceutical Group Co Ltd (3692.HK)	O (07/16/2019)	HK$29.32
Huadong Medicine Co Ltd (000963.SZ)	U (05/06/2024)	Rmb28.42
Hygeia Healthcare Holdings Co., Ltd. (6078.HK)	O (07/30/2020)	HK$9.35
Imeik Technology Development Co Ltd (300896.SZ)	U (01/21/2026)	Rmb98.88
JD Health International Inc. (6618.HK)	E (05/28/2025)	HK$37.90
Jiangsu Hengrui (600276.SS)	O (07/01/2025)	Rmb47.08
Jiangsu Hengrui (1276.HK)	O (07/01/2025)	HK$54.50
Jinxin Fertility Group Ltd (1951.HK)	U (07/14/2025)	HK$2.27
Mindray Bio-Medical (300760.SZ)	O (07/15/2020)	Rmb144.39
Ping An Healthcare and Technology (1833.HK)	E (05/28/2025)	HK$8.76
Shandong Weigao (1066.HK)	E (07/10/2020)	HK$3.36
Shanghai United Imaging Healthcare Co (688271.SS)	E (02/21/2025)	Rmb112.98
Shenzhen Edge Medical (2675.HK)	O (02/16/2026)	HK$51.30
Shenzhen New Industries (300832.SZ)	O (05/28/2024)	Rmb44.48
Sichuan Kelun Pharmaceutical Co Ltd (002422.SZ)	U (05/16/2025)	Rmb34.61
Simcere Pharmaceutical Group (2096.HK)	E (05/16/2025)	HK$9.87
Sino Biopharmaceutical (1177.HK)	O (04/09/2019)	HK$4.66
Clinton Ng		
APT Medical Inc (688617.SS)	O (10/21/2025)	Rmb201.53
China Medical System (0867.HK)	E (05/16/2025)	HK$10.65
MicroPort Scientific Corp. (0853.HK)	E (09/25/2023)	HK$7.16
Peijia Medical Ltd (9996.HK)	O (06/18/2020)	HK$4.55
Zylox-Tonbridge Medical Technology Co. (2190.HK)	O (08/05/2021)	HK$19.74
Jack Lin		
Abbisko Cayman Ltd (2256.HK)	O (11/17/2021)	HK$9.03
Akeso, Inc. (9926.HK)	O (05/28/2020)	HK$93.60
Duality Biotherapeutics Inc (9606.HK)	O (05/22/2025)	HK$186.60
Everest Medicines Ltd (1952.HK)	E (03/15/2024)	HK$28.76
HUTCHMED (China) Ltd (0013.HK)	E (05/29/2026)	HK$17.64
HUTCHMED (China) Ltd (HCM.O)	E (05/29/2026)	US$10.87
InnoCare Pharma Ltd (9969.HK)	O (05/29/2026)	HK$10.55
Innovent Biologics Inc (1801.HK)	O (03/03/2026)	HK$76.60
Insilico Medicine (3696.HK)	O (02/03/2026)	HK$37.98
Keymed Biosciences Inc. (2162.HK)	O (08/10/2021)	HK$58.40
Nanjing Leads Biolabs Co Ltd (9887.HK)	E (09/02/2025)	HK$56.50
RemeGen Co., Ltd. (9995.HK)	E (05/08/2024)	HK$70.50
VISEN Pharmaceuticals (2561.HK)	O (04/29/2025)	
Zai Lab Ltd (ZLAB.O)	O (12/14/2023)	
Zai Lab Ltd (9688.HK)	O (12/14/2023)	
Laurence Tam		
Acrobiosystems Co Ltd (301080.SZ)	O (09/11/2025)	
Apeloa Pharmaceutical Co Ltd (000739.SZ)	O (02/28/2025)	
Asymchem Laboratories. Inc (002821.SZ)	E (08/01/2025)	
Asymchem Laboratories. Inc (6821.HK)	E (06/06/2023)	

Beijing Tongrentang (600085.SS)	U (11/03/2014)	Rmb25.03
Beijing Tongrentang Chinese Medicine (3613.HK)	O (01/14/2015)	HK$6.97
China National Accord Medicines Corp Ltd (000028.SZ)	U (07/25/2022)	Rmb22.79
China Resources Pharmaceutical Group Ltd (3320.HK)	O (06/16/2022)	HK$4.73
China Resources Sanjiu Medical & Pharma (000999.SZ)	O (08/30/2019)	Rmb24.21
China Traditional Chinese Medicine (0570.HK)	U (01/17/2025)	HK$1.56
DaShenLin Pharmaceutical (603233.SS)	O (07/25/2022)	Rmb15.93
Dong E E Jiao Co. (000423.SZ)	O (05/16/2024)	Rmb49.60
Fu Shou Yuan International Group Ltd (1448.HK)	E (03/19/2025)	HK$2.64
Genscript Biotech Corporation (1548.HK)	O (08/14/2024)	HK$12.92
Hangzhou Tigermed Consulting (300347.SZ)	O (08/01/2025)	Rmb38.92
Jiangzhong Pharmaceutical Co. Ltd. (600750.SS)	O (02/08/2024)	Rmb25.92
Joinn Laboratories China Co Ltd (603127.SS)	E (06/06/2023)	Rmb32.60
Joinn Laboratories China Co Ltd (6127.HK)	E (02/26/2024)	HK$17.00
Jointown Pharmaceutical Group (600998.SS)	U (07/26/2021)	Rmb4.97
LBX Pharmacy Chain (603883.SS)	O (03/14/2022)	Rmb11.87
Medtide (3880.HK)	E (08/06/2025)	HK$19.74
Nanjing King-friend Biochemical (603707.SS)	O (02/28/2025)	Rmb8.04
Pharmaron (3759.HK)	O (09/25/2024)	HK$16.47
Pharmaron (300759.SZ)	E (09/25/2024)	Rmb23.07
Shandong Xinhua Pharmaceutical Co Ltd (000756.SZ)	U (02/28/2025)	Rmb12.77
Shanghai Pharmaceutical (601607.SS)	E (08/17/2021)	Rmb16.26
Shanghai Pharmaceutical (2607.HK)	O (08/17/2021)	HK$11.55
Shenzhen Hepalink Pharmaceutical (002399.SZ)	U (06/16/2023)	Rmb9.63
Sinopharm Group (1099.HK)	O (02/10/2023)	HK$17.21
Tasly Pharmaceutical Group Co. Ltd (600535.SS)	E (07/19/2024)	Rmb14.19
The United Laboratories (3933.HK)	E (06/13/2017)	HK$8.68
Tofflon Science & Technology Group (300171.SZ)	E (09/11/2025)	Rmb11.33
WuXi AppTec Co Ltd (603259.SS)	O (01/17/2019)	Rmb96.56
WuXi AppTec Co Ltd (2359.HK)	O (01/17/2019)	HK$124.50
WuXi Biologics Cayman Inc (2269.HK)	O (07/17/2017)	HK$32.74
WuXi XDC Cayman Inc. (2268.HK)	O (12/22/2023)	HK$50.15
Yantai Dongcheng Biochemicals Co Ltd (002675.SZ)	E (02/28/2025)	Rmb12.55
Yifeng Pharmacy Chain Co Ltd (603939.SS)	O (07/25/2022)	Rmb19.90
Yixintang Pharmaceutical (002727.SZ)	E (07/25/2022)	Rmb11.35
Yunnan Baiyao Group (000538.SZ)	O (10/11/2021)	Rmb48.81
Zhangzhou Pientzehuang Pharmaceutical (600436.SS)	U (01/21/2022)	Rmb121.49
Zhejiang Hisun Pharmaceutical Co. Ltd. (600267.SS)	U (06/01/2023)	Rmb9.75
Zhejiang Huahai Pharmaceutical Co. Ltd. (600521.SS)	O (06/01/2023)	Rmb15.00
Zhejiang Jiuzhou Pharmaceutical Co Ltd (603456.SS)	E (02/28/2025)	Rmb12.35
Zhejiang Medicine Co. Ltd. (600216.SS)	E (02/28/2025)	Rmb12.17

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