# Innovent Biologics (1801.HK): China Healthcare Corporate Day 2026 Takeaways — Eyes on IBI363 1L visibility and oral GLP-1 execution

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**Presenters: Samantha Xie - Senior IR Manager**

**Bottom line:** Management highlighted: 1) Mazdutide on-track towards Rmb4-5bn sales in 2027, 2) Eyes on execution for oral GLP-1, 3) Ph3 visibility of IBI363 in 1L NSCLC/CRC hinges on internal POC review, and 4) More color on the PFE deal.

## Key Takeaways

- **Mazdutide on-track towards Rmb4-5bn in 2027:** Mgmt shared that the front-line observation of mazdutide sales suggested limited impact from the news flow on potential strengthening of regulations on online drug sales, and mazdutide is a top-ranked product in the China's 618 Shopping Festival. For the NRDL negotiation for T2D at YE26, mgmt shared that 1) the target NRDL price will benchmark to tirzepatide (price cut of 80% in 2026, from Rmb1,200 to Rmb230 for a starting dose of 2.5 mg, or a more commonly used dose 5mg at ~Rmb550, see our generic GLP-1 note), and 2) the 4-week multi-dose injection pen (24mg, instead of single-use auto-injectors) was launched in May for future NRDL. Mgmt believe that, when both mazdutide/tirzepatide prices are lowered to <Rmb500 level, the general price sensitivity (vs. generics) will be attenuated, and the weight loss superiority of multi-target GLP-1 can be further appreciated, reiterating their confidence to deliver Rmb4-5bn sales of mazdutide in 2027.
- **Eyes on execution for oral GLP-1:** Recall that Innovent shared encouraging early ph1 data of IBI3032 (oral small-molecule GLP-1) at ADA2026, with -8.6% pbo-adjusted weight loss in 4 weeks, along with managed safety profile (8% vomiting, see our takeaway). Mgmt shared that dose optimization is ongoing, and the company is planning a global ph2 trial by YE26/early-27, with tentative design of 1) active control arm potentially including orforglipron / oral Wegovy, and 2) one-year treatment duration. We view the proposed design as high standard for a ph2 trial for oral GLP-1, particularly with the active control arm

(instead of placebo), and could provide strong support for the future end-of-ph2 meeting with the FDA.

- **Ph3 visibility of IBI363 in 1L NSCLC/CRC hinges on internal POC review:** With the positive data debut of IBI363 in 1L NSCLC at ASCO2026 (3 cohorts of mono therapy, see our takeaway), mgmt shared that patients have been enrolled in randomized control groups with 3-1.5mg/kg Q3W dosing (vs. Keytruda/chemo combo), and the POC data will be internally reviewed (together with Takeda) at YE26/early-27 to determine the design for the global ph3 trial planned in 2027. Similar timeline is planned for 1L CRC (IBI363/chemo vs. beva/chemo), though with different dosing scheme (2-1mg/kg Q2W). For IO-resistant NSCLC, mgmt shared that the ph3 MarsLight-11 trial (sqNSCLC) was handed over to Takeda in April, and a ph3 trial for nsqNSCLC is planned by YE26 pending final clearance from regulators.
- **More color on the PFE deal:** The US$10.5bn PFE collaboration on early oncology pipeline is the latest global deal for Innovent, and mgmt shared that the deal was achieved relatively smoothly. The four co-co programs will be the most important for Innovent, per mgmt, and all with broad treatment potential, as exemplified by IBI3028 (EGFR/cMET dual-payload ADC, ph1). The deal is expected to officially close in 3Q, and mgmt do not foresee regulatory barriers to closing the deal despite recent news flow on potentially higher scrutiny.

**Valuation and risks:** Our risk-adjusted, DCF-based, 12-month TP of HK$107.04 is based on a: 1) 10% discount rate, and 2) 3% terminal growth rate. We have a Buy rating. Key risks include: 1) Intensifying competition in the PD-1/L1 market in China; 2) uncertain approval timeline for key candidates; 3) potential restrictions on off-label use arising from any safety issues; and 4) failure of R&D projects.

| 1801.HK | 12m Price Target: **HK$107.04** | Price: **HK$75.15** | Upside: **42.4%** |
|---|---|---|---|

**Buy**

Market cap: HK$121.9bn / $15.5bn
Enterprise value: HK$101.8bn / $13.0bn
3m ADTV: HK$1.1bn / $141.7mn
China
China Pharma & Biotech
M&A Rank: 3
Leases incl. in net debt & EV?: No

**GS Forecast**

| | 12/25 | 12/26E | 12/27E | 12/28E |
|---|---|---|---|---|
| Revenue (Rmb mn) | 13,041.5 | 19,947.5 | 24,840.0 | 28,662.7 |
| EBITDA (Rmb mn) | 1,084.1 | 4,119.4 | 6,611.2 | 8,134.9 |
| EPS (Rmb) | 0.47 | 2.09 | 3.34 | 4.35 |
| P/E (X) | 138.6 | 31.2 | 19.5 | 15.0 |
| P/B (X) | 5.6 | 4.9 | 3.9 | 3.1 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 | NM |
| N debt/EBITDA (ex lease,X) | (13.4) | (4.2) | (3.4) | (3.4) |
| CROCI (%) | 144.5 | 63.2 | 83.2 | NM |
| FCF yield (%) | 6.7 | 2.5 | 4.5 | – |

| | 6/25 | 12/25 | 6/26E | 12/26E |
|---|---|---|---|---|
| EPS (Rmb) | 0.49 | (0.01) | 1.09 | 1.01 |

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 26 Jun 2026 close.

# Disclosure Appendix

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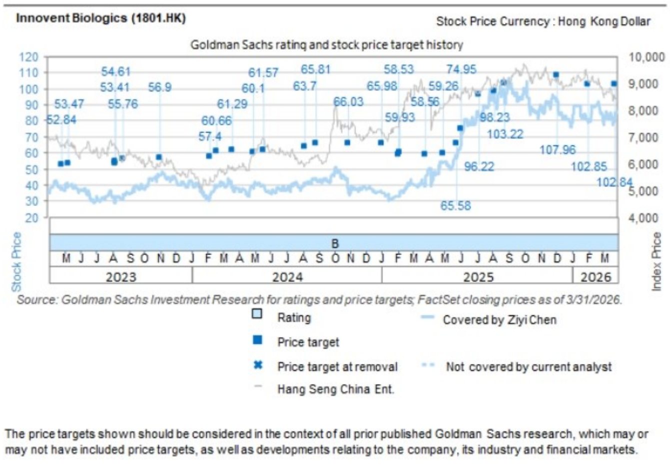


## Target price history table(s)
### Innovent Biologics (1801.HK)

| Date of report | Target price (HK$) | Closing price (HK$) |
|---|---|---|
| 29-May-26 | 107.04 | 83.35 |
| 30-Apr-26 | 105.94 | 90.00 |
| 28-Apr-26 | 104.61 | 82.60 |
| 26-Mar-26 | 102.84 | 79.40 |
| 04-Feb-26 | 102.85 | 80.65 |
| 05-Dec-25 | 107.96 | 92.00 |
| 27-Aug-25 | 103.22 | 91.00 |
| 07-Aug-25 | 98.23 | 91.40 |
| 08-Jul-25 | 96.22 | 82.35 |
| 04-Jun-25 | 74.95 | 74.25 |
| 26-May-25 | 65.58 | 56.55 |
| 01-May-25 | 59.26 | 53.75 |
| 26-Mar-25 | 58.56 | 39.05 |
| 06-Feb-25 | 59.93 | 35.80 |
| 05-Feb-25 | 58.53 | 33.05 |
| 02-Jan-25 | 65.98 | 35.50 |
| 30-Oct-24 | 66.03 | 35.50 |
| 28-Aug-24 | 65.81 | 44.10 |
| 08-Aug-24 | 63.70 | 41.15 |
| 19-May-24 | 61.57 | 40.05 |
| 30-Apr-24 | 60.10 | 38.25 |
| 20-Mar-24 | 61.29 | 39.35 |
| 20-Feb-24 | 60.66 | 40.15 |
| 06-Feb-24 | 57.40 | 33.00 |
| 02-Nov-23 | 56.90 | 46.60 |
| 23-Aug-23 | 55.76 | 30.75 |
| 09-Aug-23 | 54.61 | 32.20 |
| 08-Aug-23 | 53.41 | 28.70 |

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