Goldman Sachs Research

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Jacobio Pharma (1167.HK): China Healthcare Corporate Day 2026 Takeaways — Pan-KRAS focus on 1L PDAC, eyes on global ph3 in 2027

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Bottom line: Management highlighted: 1) Positive real-world feedback on glecirasib, 2) 1L PDAC as top focus for pan-KRASi, eyes on global ph3 in 2027, and 3) More discussions on RAS treatment outlook.

Key Takeaways

- **Positive real-world feedback on glecirasib:** Mgmt shared that the sales ramp-up of glecirasib (KRAS G12Ci, Allist as commercial partner) with the NRDL coverage appeared encouraging, targeting Rmb300mn for FY26, and Allist expect larger TAM in 2L+ NSCLC (Rmb2.5-3bn) with higher observed G12C mutation rate (6-9% vs. <5% as previously believed). Feedback from physicians and patients has been positive, particularly on the lower GI toxicity, which could improve the patient compliance.
- **1L PDAC as top focus for pan-KRASi, eyes on global ph3 in 2027:** As the core asset, primary discussions were focused on JAB-23E73 (pan-KRASi). Mgmt shared that 1L PDAC will be the top focus for both China and global development plans: 1) the China ph1b/3 trial in 1L PDAC (+AG) has initiated and first-patient-in is expected in the next 1-to-2 weeks. Roughly 20 patients will be enrolled for the ph1b part, which will explore multiple dose levels of JAB-23E73 in combination with AG; 2) per mgmt, AZN plans to initiate global ph1 lead-in trial, followed by a global ph3 trial in 2027, with similar combo strategy as the China trial in 1L PDAC.
- **More discussions on RAS treatment outlook:** With regard to the comparison between pan-KRAS switch-II inhibitors and pan-RAS molecular glue inhibitors, mgmt shared that although it's currently hard to get a fair comparison given the scarcity of data, the general understanding is that 1) the spare of HRAS/NRAS inhibition could improve the skin/epithelial toxicity, and 2) small molecules are

significantly easier from CMC perspective. Nevertheless, mgmt believe that a lot can be explored in the RAS field, expecting RAS inhibitors to be the backbone therapy particularly in PDAC. Encouraged by the recent positive ORR data of PRMT5/pan-RAS combo (vopimetostat/daraxonrasib) with 92% ORR (N=11) in PDAC, mgmt see appealing combo potential between JAB-23E73 and AZN's PRMT5 inhibitor and CLDN18.2 ADC.

Valuation and risks: Our risk-adjusted DCF-based, 12-m TP of HK$9.14 is based on 1) a 15% discount rate; 2) a 2% terminal growth rate; and 3) probability of success (PoS) based on industry average success rates in different stages and adjustments based on available clinical data. Key downside risks: 1) Development risks associated with the SHP2/RAS assets. 2) Technology platform needs further validation. 3) Potential competition in China / global markets. 4) Lack of commercial manufacturing and sales track record. 5) Challenges in recruiting and retaining clinical development talent. Key upside risks: 1) better-than-expected PoC data from early assets; 2) better-than-expected BD deals which could benefit Jacobio in additional funding and global market potential; 3) quicker-than-expected global trial updates, particularly for pan-KRAS inhibitor JAB-23E73.

1167.HK	12m Price Target: **HK$9.14**	Price: **HK$4.27**	Upside: **114.0%**

Neutral

Market cap: HK$3.4bn / $431.2mn
Enterprise value: HK$2.1bn / $266.7mn
3m ADTV: HK$19.2mn / $2.5mn
China
China Pharma & Biotech
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	53.5	665.0	34.1	103.6
EBITDA (Rmb mn)	(161.6)	398.7	(259.4)	(199.8)
EPS (Rmb)	(0.19)	0.45	(0.32)	(0.25)
P/E (X)	NM	8.3	NM	NM
P/B (X)	5.3	2.6	2.7	3.3
Dividend yield (%)	0.0	0.0	0.0	0.0
N debt/EBITDA (ex lease,X)	–	(3.0)	–	–
CROCI (%)	1.9	97.2	(86.4)	(64.1)
FCF yield (%)	(5.5)	10.8	(8.7)	(6.7)

	6/25	12/25	6/26E	12/26E
EPS (Rmb)	(0.08)	(0.11)	0.01	0.01

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

Disclosure Appendix

Reg AC

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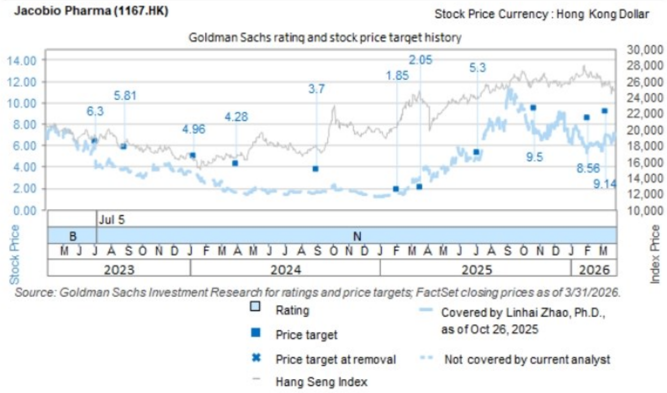

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Target price history table(s)

Jacobio Pharma (1167.HK)

Date of report	Target price (HK$)	Closing price (HK$)
11-Mar-26	9.14	7.09
05-Feb-26	8.56	5.71
26-Oct-25	9.50	7.14
08-Jul-25	5.30	4.74
20-Mar-25	2.05	3.35
05-Feb-25	1.85	1.51
02-Sep-24	3.70	1.74
02-Apr-24	4.28	1.65
09-Jan-24	4.96	3.48
31-Aug-23	5.81	3.81
05-Jul-23	6.30	4.63

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