Henlius Biotech (2696.HK): China Healthcare Corporate Day 2026 Takeaways — Encouraging efficacy for HLX43 supports BD potential

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Presenters: Teresa Yucheng Gao - IR and Capital Development Manager

Bottom line: HLX43 offers meaningful global BD opportunity with encouraging early efficacy updated in ASCO, while biosimilars provide stable cash flow and overseas growth. Near-term outlook remains stable with manageable policy impacts, and serplulimab continues to be a key growth driver driven with indication expansion.

Key Takeaways

Policy impact needs longer monitoring with guidance intact: Company indicated that the recent anti-corruption tightening has had limited impact so far, given the company's well-established compliance framework, although physician engagement has softened in the short term. Guidance of positive y/y growth for product sales in 1H remained unchanged pending further visibility on policy impacts. Serplulimab remains a key growth driver, maintaining leading share in SCLC, with additional upside from perioperative gastric cancer indication (recently approved, NRDL negotiation expected YE26) where longer treatment duration (~16 months vs. ~6 months in SCLC) could significantly expand its market potential. Internationally, partnerships (e.g., Eisai in Japan) continue to support incremental growth through upfront payments and potential royalty streams.

Encouraging early data for HLX43 supports global Ph3 plans and BD remains a key catalyst: Company highlighted encouraging ASCO data for HLX43 (PD-L1 ADC), with first-time PFS readout showing 6.9 months in heavily pre-treated squamous NSCLC (post-docetaxel) and 6.67 months in AGA- (without actionable genomic alteration) nsq-NSCLC, with consistent efficacy across PD-L1 expression and brain metastasis subgroups. The company plans to engage FDA on global Phase 3 MRCTs (chemo-controlled) in both squamous and adenocarcinoma settings, with potential for accelerated approval for 3L sq-NSCLC if ORR is sufficiently strong. Given its pan-tumor positioning for HLX43 (20+ trials across >10 indications), the company emphasized the need for a strong global partner to unlock its full value, particularly for capabilities of multi-indication Phase 3 development (e.g., cervical, ESCC, NPC).

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BD discussions are ongoing, although visibility on timing remains limited as partners await more mature data.

Biosimilars overseas expansion accelerating with favorable regulatory tailwinds and VBP impact manageable: The company continues to position its biosimilar franchise as a core cash flow generator with increasing global contribution, benefiting from regulatory tailwinds in the US (e.g., waiver of Phase 3 requirements), enabling faster launches (e.g., bevacizumab biosimilar expected approval in the US in 2H26, for which the company could consider building internal sales team). Longer term, management targets ~US$1bn overseas biosimilar revenue by 2030–31, driven by major assets (e.g., Keytruda, Darzalex biosimilars) and value-added formulation capabilities (e.g., subQ versions via in-house hyaluronidase technology). On the domestic front, upcoming national biosimilar VBP (mgmt expects policy release in 2H) is likely to follow capacity-based allocation rules. While pricing pressure is expected, impact should be manageable given mature products (rituximab, trastuzumab) have largely amortized costs, and lower selling expenses could offset margin compression.

Valuation and risks: Our risk-adjusted DCF-based 12-month TP of HK$104.79 is based on: 1) a 10% discount rate, and 2) 3% terminal growth rate. Key risks include: 1) risk of failing to fully realize the global value of pipeline drugs through partnerships; 2) clinical development risk of the early-stage pipeline; 3) increasing therapeutic competition in late-line solid tumors; and 4) challenges in talent competition.

2696.HK	12m Price Target: **HK$104.79**	Price: **HK$55.50**	Upside: **88.8%**

Buy

Market cap: HK$30.2bn / $3.8bn
Enterprise value: HK$29.9bn / $3.8bn
3m ADTV: HK$71.0mn / $9.1mn
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)	6,666.6	10,249.1	7,781.5	9,384.2
EBITDA (Rmb mn)	1,250.2	3,943.6	760.3	960.2
EPS (Rmb)	1.51	5.50	0.55	0.86
P/E (X)	31.2	8.8	88.1	55.8
P/B (X)	6.5	3.8	3.6	3.4
Dividend yield (%)	0.0	0.0	0.0	0.0
N debt/EBITDA (ex lease,X)	2.3	(0.1)	(0.8)	(1.1)
CROCI (%)	13.4	31.2	6.7	8.0
FCF yield (%)	(3.1)	11.7	1.5	1.7

	6/25	12/25	6/26E	12/26E
EPS (Rmb)	0.72	0.80	0.43	5.07

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

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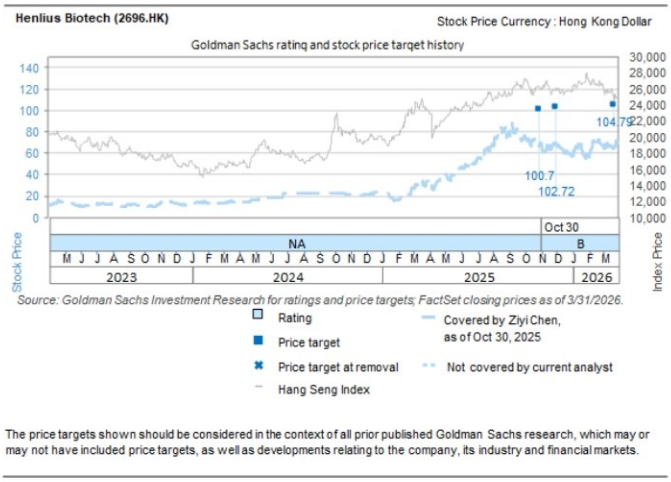
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Target price history table(s)

Henlius Biotech (2696.HK)

Date of report	Target price (HK$)	Closing price (HK$)
23-Mar-26	104.79	65.65
01-Dec-25	102.72	69.50
30-Oct-25	100.70	66.10

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