Hengrui Medicine (600276.SS): China Healthcare Corporate Day 2026 Takeaways — Reiterated 30%+ growth guidance for innovative drug

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Bottom line: Management acknowledged near-term impacts from recent anti-corruption tightening, while reiterating guidance of 30%+ growth for innovative drug sales for 2026. BD momentum continued, with visible multi-year collaboration income contribution.

Key Takeaways

- **Innovative drug sales guidance unchanged amid near-term policy impacts:** Management indicated that the recent anti-corruption tightening has created short-term disruptions for academic promotional activities and hospital formulary listings, while June showing marginal improvement vs. May. The impact is more pronounced for non-VBP generic drugs, as well as lower-tier cities, where physician prescribing behaviors warrant ongoing monitoring. Despite the policy headwinds in 2Q, company maintains its 2026 growth guidance of ~30% for innovation drugs.
- **Strong BD momentum with multi-year collaboration income contribution:** BD momentum for Hengrui remains robust following the GSK deal, with no observable impact from geopolitical concerns. Management expects GSK deal's US$250mn upfront to be recognized in 2026, alongside BMS (Bristol Myers Squibb)-related payments (~US$600mn cash payment expected in 4Q, with near-term revenue recognition to P&L in similar pace as GSK deal). Larger upfront payments from BMS deal will be spread over 4–6 years, supporting medium-term earnings visibility, while continued strong inbound interest highlights sustained external validation of Hengrui's internal pipeline.
- **Myosin inhibitor showed differentiated clinical profile in nHCM with better-in-class potential:** Hengrui's HRS-1893 is emerging as a next-generation cardiac myosin inhibitor with phase 2 data showing greater improvements in

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non-obstructive HCM vs. first-mover aficamten in cross-trial comparison (KCCQ +5.5 vs. +3.0; pVO2 +0.9 vs. +0.67 ml/kg/min, see clinical data in Exhibit 1 and landscape in Exhibit 2), suggesting stronger functional benefit and QoL improvement, albeit non-head-to-head. This builds on a favorable safety and PK profile, which may allow faster titration and improved real-world usability vs. first-generation agents. The broader myosin inhibitor class (e.g., mavacamten, aficamten) has already demonstrated a paradigm shift toward disease-modifying therapy in HCM, with blockbuster potential (US$2–4bn peak sales for mavacamten; ~US$3bn for aficamten), highlighting a rapidly expanding market opportunity. The partnership for HRS-1893 is expected to accelerate global positioning, with plans to initiate global Phase 3 on oHCM in 2H26 leveraging China phase 2 data (FDA nod granted).

- **Advancing multi-asset GLP-1 pipeline with strong commercialization foundation:** Hengrui continues to advance a broad GLP-1 portfolio spanning obesity and diabetes across multiple modalities (injectable and oral), with near-term China approvals (obesity in 1H, diabetes in 2H) and ongoing global development. Early data suggest competitive efficacy with improved safety (no observed hepatotoxicity for oral small molecule), while longer-term pipeline expansion includes weekly/monthly formulations and novel targets. From a commercialization perspective, Hengrui is well positioned with its comprehensive metabolic portfolio (~5 diabetes products), strong hospital coverage (No.2 SGLT2i for diabetes in China), and expanding retail/online capabilities built through prior launches (e.g., dry eye products), supporting both in-hospital penetration and out-of-hospital demand capture as the market scales.

Valuation and risks: We have a Buy rating on Hengrui. Our 12-m TP of Rmb79.20 is based on: 1) a long-term exit P/E valuation for the generics business of Rmb40.4bn (based on a 5-year exit P/E of 10x); and 2) a risk-adjusted DCF for innovative drugs, deriving a valuation of Rmb420.7bn (based on WACC of 9.0%, terminal growth rate of 3%). Key risks: 1) a slower ramp-up of innovative drugs post the NRDL listing; 2) risk of failure in key late-stage R&D programs; 3) higher-than-expected R&D and admin expenses for global expansion; 4) greater-than-expected price cuts for generics and innovative drugs; 5) below-expected license-out / go-global progress.

Exhibit 1: HRS-1893 shows better improvement in non-obstructive HCM
Clinical data of myosin inhibitors in non-obstructive HCM

		Non-obstructive HCM			
Molecule		**HRS-1893**	**aficamten**		**mavacamten**
Developer		Hengrui	Cytokinetics		BMS
Study			ACACIA-HCM	REDWOOD-HCM	ODYSSEY-HCM
DoT		12 weeks	36 weeks	12 weeks	48 weeks
NCT no.		NCT06816251 (Phase 2)	NCT06081894 (Phase 3)	NCT04219826 (Phase 2)	NCT05582395 (Phase 3)
Combo					
Dosage		20-40mg / 20-60mg BID	5-20mg QD	5-15mg QD	5-15mg QD
Baseline	N	84	516	41	580
	Age, median	44.5 / 51			56
Inclusion Criteria	LVOT-G	<30 mmHg	<30 mmHg post-Valsalva <50 mmHg		
	LVEF	≥60%	≥60%		
	RER		≥1.00		
	pVO_2		≤90% predicted		
	NT-proBNP	≥300 pg/mL	≥300 pg/mL		
	NYHA functional class	II or III	II or III		II or III
	KCCQ Clinical Summary Score	≥30 and ≤85	≤85		
Efficacy	KCCQ-CSS change (Placebo-adjusted)	**5.5**	**3** (p=0.021, Placebo 8.4)	10.6 (single-arm)	2.7 (p=0.06)
	pVO_2 (mL/kg/min) (Placebo-adjusted)	**0.9** (60mg BID)	**0.67**		0.47
AE	LVEF <50%	7%	10% (27/258)	7.3% (3/41)	Failed
	TR SAE	0%	1%	0%	
	Treatment Interruption	0%	3%	0%	

Source: NEJM, Heart Failure 2026

Exhibit 2:
Landscape of myosin inhibitors in HCM

Drug name	MoA	Company	China stage	US stage
mavacamten	Myosin inhibitor	BMS/Sanofi	Marketed (oHCM)	Marketed (oHCM)
aficamten	Myosin inhibitor	Cytokinetics/Sanofi/Bayer	Marketed (oHCM)	Marketed (oHCM)
HRS-1893	Myosin inhibitor	Hengrui	Phase 3	Preclinical
BMS-986435	Myosin inhibitor	BMS/Sanofi	Phase 2	Phase 2
EDG-7500	Myosin inhibitor	Edgewise	-	Phase 2
CMS-D003	Myosin inhibitor	China Medical System	Phase 1	-
HS-10511	Myosin inhibitor	Hansoh	Phase 1	-

oHCM: obstructive HCM

Source: Pharmcube

600276.SS	12m Price Target: **Rmb79.20**	Price: **Rmb48.67**	Upside: **62.7%**

Buy

Market cap:
Rmb323.0bn / $47.5bn
Enterprise value:
Rmb274.6bn / $40.4bn
3m ADTV: Rmb4.2bn / $614.8mn
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)	31,629.4	35,585.5	41,087.0	47,276.8
EBITDA (Rmb mn)	9,676.4	11,382.3	12,863.7	15,040.9
EPS (Rmb)	1.19	1.42	1.60	1.87
P/E (X)	47.4	34.4	30.3	26.0
P/B (X)	6.0	4.6	4.1	3.6
Dividend yield (%)	0.4	0.5	0.6	0.7
N debt/EBITDA (ex lease,X)	(4.2)	(4.3)	(4.3)	(4.4)
CROCI (%)	24.5	24.7	24.8	25.7
FCF yield (%)	2.3	2.9	2.6	3.8

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	0.35	0.36	0.35	0.36

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

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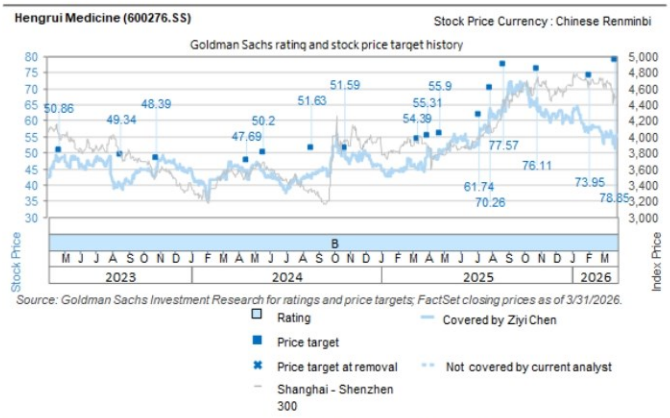
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Hengrui Medicine (600276.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
22-Apr-26	79.20	55.44
26-Mar-26	78.85	51.63
05-Feb-26	73.95	58.16
28-Oct-25	76.11	63.62
24-Aug-25	77.57	64.98
29-Jul-25	70.26	63.80
08-Jul-25	61.74	53.40
24-Apr-25	55.90	51.13
31-Mar-25	55.31	49.20
11-Mar-25	54.39	45.34
24-Oct-24	51.59	48.67
22-Aug-24	51.63	43.93
19-May-24	50.20	44.75
17-Apr-24	47.69	44.39
26-Oct-23	48.39	44.45
20-Aug-23	49.34	39.95

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