Hansoh Pharma (3692.HK): China Healthcare Corporate Day 2026 Takeaways — Sales guide unchanged; Target 1-2 new BD deals in 2026

Ziyi Chen
+852-2978-0526 | ziyi.chen@gs.com
Goldman Sachs (Asia) L.L.C.

Honglin Yan
+852-2978-6666 | honglin.yan@gs.com
Goldman Sachs (Asia) L.L.C.

Eddie Song
+852-2978-6426 | eddie.song@gs.com
Goldman Sachs (Asia) L.L.C.



Presenters: Linda Guo - Manager, IR

Bottom line: Company noted that the visibility of recent policy impacts on sales remains limited, and plans to reassess the impacts post-interim results, with current double-digit sales growth guidance for 2026 unchanged. Hansoh continues to execute a consistent BD strategy, targeting 1–2 license-out deals annually.

Key Takeaways

Limited near-term visibility on policy impacts with guidance unchanged: Management indicated that the impact from the recent anti-corruption tightening requires longer monitoring, with limited visibility at this stage as both policy enforcement and physician behavior continue to change. The company plans to reassess the full impact post interim results, while maintaining its current double-digit (low-to-mid teens) sales growth guidance for 2026, supported by a resilient innovation portfolio and milestone income from already secured BD deals. Looking ahead, company highlighted a clear multi-engine growth profile for 2027, with key contributors include 1) Ameile (aspiring to ~Rmb8bn peak for monotherapy by 2030) and flumatinib (>Rmb1.5bn peak), supported by strong patient stickiness and expanding treatment duration; 2) Xinyue (CD19 mAb) benefited from upcoming NRDL inclusion across expanded indications (IgG4, MG) and differentiated positioning (e.g., biannual dosing and steroid-sparing potential); 3) HS-20094 (GLP-1/GIP) with significant market potential (targeting ~10% share in China's GLP-1 market); 4) B7H3 ADC across multiple tumor types (HN, GC, CRC expansion); and 5) IL-23/TYK2 psoriasis franchise (~Rmb2bn+ combined potential).

Dense 2H data flow with differentiated clinical profile across assets: Hansoh highlighted a rich cluster of key readouts in 2H, led by B7H3 ADC Phase 3 data (SCLC, osteosarcoma) with NDA submission in China planned, and continued expansion into additional indications (e.g., NSCLC, CRPC). Clinical data show encouraging cross-regional efficacy trends for B7H4 ADC demonstrating >60% ORR in platinum-resistant ovarian cancer in overseas trials vs. ~48.5% domestically,

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suggesting potential upside across broader populations. In metabolic, GLP-1/GIP (HS-20094) has shown ~19.3% weight loss at 48 weeks with continued downward trajectory, with potential to exceed 20% at longer duration, while delivering materially improved tolerability (nausea <10%, vomiting <5%) vs. tirzepatide (~30%/mid-teens)—an important differentiator for future commercialization and combination strategy. Additional data readouts include cMET Phase 3, CNS (orexin-2 selective insomnia drug with reduced next-day residual effects), oral IL-23 (weekly dosing vs. JNJ's daily peer supported by PK), and multiple ADC/targeted early-stage readouts, reflecting broad innovation depth.

Consistent out-licensing execution with accelerating global development: Hansoh continues to execute a disciplined BD strategy, targeting 1–2 out-licensing deals annually, with consistent delivery over the past three years and a goal of at least one additional deal in 2026. Current BD income is primarily milestone-driven, with upside from future upfront payments and long-term royalties. Recent collaborations (Roche – CDH17 ADC; Merck – oral GLP-1; Regeneron – GLP-1/GIP) reinforce external validation of pipeline quality, while ongoing development (e.g., Regeneron-led Ph2 progressing toward Ph3 in 2026; GSK advancing B7H4 with multiple global Phase 3 trials) highlights accelerating global execution. Supported by a steady flow of 8–10 INDs annually, the company maintains strong BD optionality and pipeline monetization potential, positioning it as an increasingly global innovation player.

Valuation and risks: We are Buy rated on Hansoh Pharma with a 12-m TP of HK$50.10. Our TP is based on a SOTP, comprised of 1) a DCF of HK$281.4bn for innovative drugs; and 2) a valuation of HK$21.9bn for generics, with a FY26 P/E of 10x. Key risks include: 1) generics sales post VBP that are below expectations; 2) a slower ramp-up of novel drugs; 3) R&D risk in innovative drug pipeline; 4) below-expected collaboration income from pipeline global expansion.

3692.HK	12m Price Target: **HK$50.10**	Price: **HK$28.66**	Upside: **74.8%**

Buy

Market cap: HK$169.6bn / $21.6bn
Enterprise value: HK$136.0bn / $17.3bn
3m ADTV: HK$370.3mn / $47.3mn
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)	15,028.3	16,946.8	19,331.2	21,656.7
EBITDA (Rmb mn)	5,825.2	6,441.3	7,236.9	8,314.7
EPS (Rmb)	0.93	1.01	1.14	1.30
P/E (X)	29.2	24.6	21.7	19.1
P/B (X)	4.6	3.8	3.4	3.0
Dividend yield (%)	1.2	1.4	1.6	1.8
N debt/EBITDA (ex lease,X)	(5.4)	(4.5)	(5.2)	(4.4)
CROCI (%)	72.2	62.7	60.5	60.6
FCF yield (%)	3.4	(0.1)	7.5	1.0

	6/25	12/25	6/26E	12/26E
EPS (Rmb)	0.52	0.40	0.49	0.51

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

Disclosure Appendix

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Contributing Authors: Ziyi Chen Goldman Sachs (Asia) L.L.C., Honglin Yan Goldman Sachs (Asia) L.L.C., Eddie Song Goldman Sachs (Asia) L.L.C..

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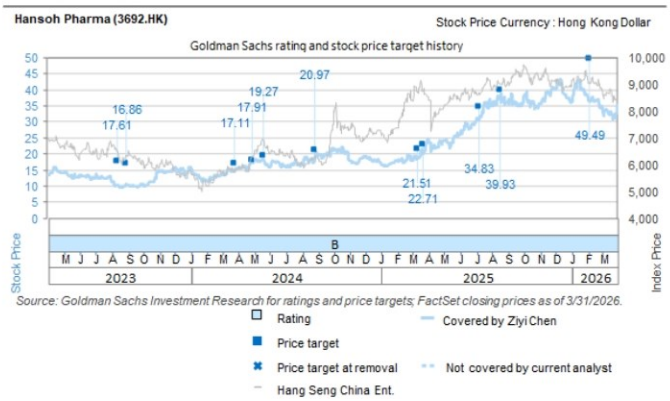
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Target price history table(s)

Hansoh Pharma (3692.HK)

Date of report	Target price (HK$)	Closing price (HK$)
01-Apr-26	50.10	37.42
05-Feb-26	49.49	36.62
18-Aug-25	39.93	37.06
08-Jul-25	34.83	30.65
23-Mar-25	22.71	20.10
11-Mar-25	21.51	18.80
28-Aug-24	20.97	20.60
19-May-24	19.27	18.24
29-Apr-24	17.91	17.48
26-Mar-24	17.11	14.88
05-Oct-23	16.86	10.06
31-Aug-23	16.86	10.20
13-Aug-23	17.61	10.26

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