Innovent 1801.HK 1801 HK

EQUITY: HEALTH CARE & PHARMACEUTICALS

Obtains China rights of abemaciclib (CDK4/6i)

Quick Note

Rating Remains	**Buy**
Target price Remains	**HKD 114.64**
Closing price 30 June 2026	**HKD 79.60**

Research Analysts

China Health Care & Pharmaceuticals

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What is new? Obtained China commercial rights of the CDK4/6 drug from Eli Lilly (LLY US, not rated)

On 30 June, Innovent announced that it has entered into a collaboration agreement with Eli Lilly, and the former would obtain the China commercial rights of abemaciclib (唯泽, Verzenio) from the latter.

Abemaciclib is a CDK4/6 inhibitor that indicates for several breast cancer forms. According to Eli Lilly, this drug generated global sales of USD5.7bn/1.3bn in FY25/1Q26, up 8%/12% y-y. According to Pharmacube, a data provider, sales of this drug from sample hospitals in China were worth CNY984mn/279mn for the same period, up 3%/11% y-y, equivalent to 41%/37% market share of the CDK inhibitors category.

Our take: a mature drug that enriches Innovent's product matrix and would help it achieve its CNY20bn of product sales target in FY27E

This is also the eighth collaboration deal between these two companies. Innovent will be responsible for import, commercialization and distribution while Eli Lilly will maintain manufacturing and supply of the drug. No other details were provided, but we think Innovent would recognize the sales of this drug fully into its P/L while record a lower margin of this drug (compared to its own drugs) due to the profit sharing with Eli Lilly.

On one hand, we think this collaboration suggests Eli Lilly would prioritize its new drugs such as GLP-1 RAs while leaving these mature drugs including abemaciclib (approved by the China regulator in 2020, included in 2021 NRDL first and, renewed in 2025 NRDL) that currently have two generics waiting to cannibalize its market.

On the other hand, besides the past collaborations, we believe the strong commercial capability of Innovent is another reason for Eli Lilly to offer commercial rights again. Innovent would further deepen its on-market drug portfolio that enables it to be on track to reach its CNY20bn of drug sales target, in our view.

We maintain our Buy rating and DCF-based TP of HKD114.64 for Innovent. The stock currently trades at 3.0x FY35F sales of CNY41bn.

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See Appendix A-1 for analyst certification, important disclosures and the status of non-US analysts.

Appendix A-1

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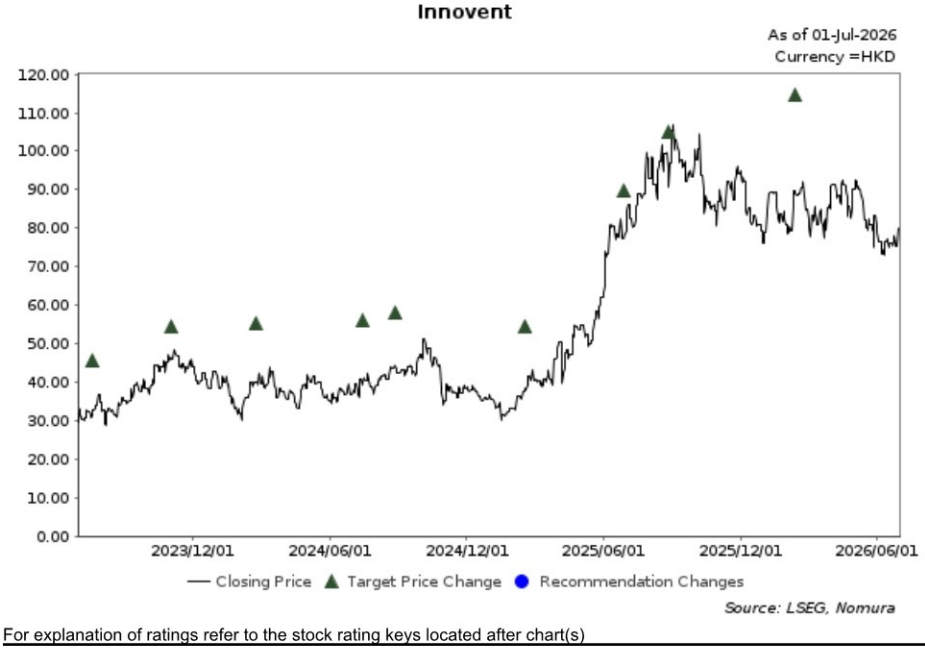
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Materially mentioned issuers

Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Innovent	1801 HK	HKD 79.60	30-Jun-2026	Buy	N/A	

Innovent (1801 HK) **HKD 79.60 (30-Jun-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
12-Feb-26		114.64	89.05
27-Aug-25		105.08	91.00
29-Jun-25		89.80	77.35
17-Feb-25		54.60	38.50
28-Aug-24		58.09	44.10
15-Jul-24		55.87	39.10
23-Feb-24		55.31	39.80
03-Nov-23		54.51	46.20
20-Jul-23		45.73	31.25

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology Our target price of HKD114.64 is based on DCF model (discount back to end-2025), assuming WACC of 10.3% and a terminal growth of 4.0%. The benchmark index for the stock is Hang Seng Index.
Risks that may impede the achievement of the target price Downside risks include: (1) intensifying competition for GLP-1 drugs, (2) VBP on biosimilars and (3) IBI363 clinical development setback.

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