Gan & Lee Pharmaceuticals Co. (603087.SS): Earnings review: 1H26 revenue in line while NP slightly miss due to non-operating items; Buy

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Gan & Lee released its 1H26 results on Aug 25, 2026. Its revenue (Rmb2,223mn, +8% yoy) was mostly in line with GSe (Rmb2,186mn). Due to non-operating items, its net profit (Rmb610mn, +1% yoy) slightly missed GSe (Rmb656mn).

The company's domestic revenue experienced a slight yoy decline of -3%, primarily impacted by the increase in the value-added tax (VAT) rate for insulin from 3% to 13%. Despite this headwind, the second quarter witnessed a robust qoq rebound of +61%, driven by expanded sales volumes and the alleviation of previous production capacity constraints.

Meanwhile, the overseas business maintained rapid expansion with a remarkable surge of +92% yoy, largely fueled by the Brazil PDP project (see our previous note for details) and the out-licensing agreement for its innovative GLP-1 drug, bofanglutide (GZR18). Additionally, the company's various insulin products secured marketing approval from the European Medicines Agency (EMA) in the first half of the year. Following the licensing of its GLP-1 drug to the Italian pharmaceutical company Menarini in August, these international milestones are expected to significantly bolster the company's profitability in the second half of the year, per the company.

Looking ahead, we anticipate that the company will successfully achieve its net profit target of Rmb1.43bn for 2026E, as outlined in its equity incentive plan. Moving forward, bofanglutide and the once-weekly insulin GZR4 possess substantial market potential, serving as strong catalysts to drive the company's sustained long-term growth (see our detailed analysis within link). We have revised our model to reflect this result. Maintain Buy.

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Exhibit 1: Updated estimates of Gan & Lee for 26E to 28E

	2026E			2027E			2028E		
Rmb mn	New	Old	% chg	New	Old	% chg	New	Old	% chg
Revenue	4,753	4,753	0.0%	5,664	5,664	0.0%	6,741	6,741	0.0%
Net profit	1,430	1,439	-0.6%	1,620	1,705	-5.0%	2,029	2,057	-1.4%
EPS	2.38	2.39	-0.6%	2.70	2.84	-5.0%	3.38	3.42	-1.4%

Source: Goldman Sachs Global Investment Research

Investment thesis

Gan & Lee is one of the leaders in China's insulin industry. The company's recent growth drivers mainly come from: 1) Exporting insulin biosimilars to the US and EU; 2) Continuing to substitute imports in the Chinese market; and 3) Expansion into emerging markets. We are Buy rated on the company, as we are optimistic about its potential for rapid growth in both the China domestic and overseas insulin markets in the future. Near-term catalysts include: 1) the US FDA review comments on the company's insulin products; and 2) implementation of the insulin VBP renewal.

Price Target Risks & Methodology

Our 12-m TP of Rmb77 is based on an SOTP methodology comprising: 1) 5-yr exit P/E for its China & Emerging Market business, with a global peers multiple of 17.9x 1-yr forward P/E; 2) DCF method for its US & EU businesses, as well as its innovative drug business (10% discount rate, and terminal growth rate of 2%). Key risks: Slower-than-expected launch of insulin biosimilars in the US; slower-than-expected ramp-up of insulin products in the US; slower-than-expected R&D progress of its pipelines (including GLP-1, next gen insulin, etc.).

603087.SS	12m Price Target: Rmb77	Price: Rmb68.78	Upside: 12%

Buy

Market cap: Rmb41.3bn / $6.1bn
Enterprise value: Rmb38.1bn / $5.7bn
3m ADTV :Rmb794.8mn/ $117.5mn
China
China A-Share Healthcare
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn) New	**4,052.1**	**4,752.9**	**5,663.8**	**6,741.3**
Revenue (Rmb mn) Old	4,052.1	4,752.9	5,663.8	6,741.3
EBITDA (Rmb mn)	1,997.5	1,612.4	1,985.8	2,390.6
EPS (Rmb) New	**1.90**	**2.38**	**2.70**	**3.38**
EPS (Rmb) Old	1.90	2.39	2.84	3.42
P/E (X)	30.1	28.9	25.5	20.4
P/B (X)	3.0	3.2	2.9	2.6
Dividend yield (%)	0.3	0.3	0.4	0.5
CROCI (%)	11.1	16.7	16.7	18.5
	6/26	**9/26E**	**12/26E**	**3/27E**
EPS (Rmb)	0.69	0.60	0.77	0.51

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 25 Aug 2026 close.

Disclosure Appendix

Reg AC

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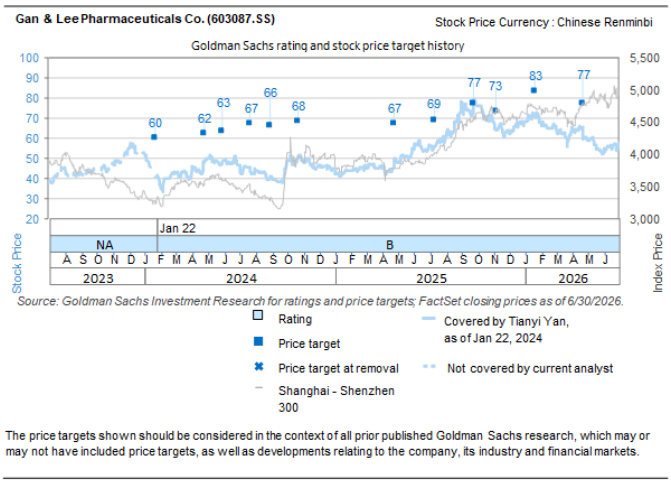
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Gan & Lee Pharmaceuticals Co. (603087.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
23-Apr-26	77.00	59.48
20-Jan-26	83.00	70.23
05-Nov-25	73.00	64.18
24-Sep-25	77.00	79.34
10-Jul-25	69.00	55.49
25-Apr-25	67.00	49.81
23-Oct-24	68.00	50.89
29-Aug-24	66.00	40.59
23-Jul-24	67.00	43.14
30-May-24	63.00	48.49
25-Apr-24	62.00	48.00
22-Jan-24	60.00	40.70

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