SBP Group (1177.HK): Asia Leaders Conference 2026 Takeaways: Double-digit growth guided for product sales in 2027

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Bottom line: Management reiterated guidance of double-digit growth for total revenue in 2026, while for 2027, management expects double-digit growth for product sales alone and profit growth outpacing revenue. Increasing BD interests for siRNA are led by the dual PCSK9/Lp(a), and oncology pipeline has been progressing across ADCs and I/O combinations.

Key takeaways

Commercial activities improved in August; strong operating leverage expected into 2027: Management noted that hospital academic activities had largely returned to normal levels by August, although generic drugs will not see a restoration of promotional spending given their limited differentiation and continued VBP pressure. Company reiterated guidance of double-digit growth for total revenue in 2026, while for 2027, management expects double-digit growth for product sales alone, supported by new launches and GSK-partnered products, with profit growth outpacing revenue. The selling expense ratio is guided at around 35% in FY26, with a medium-term target of approximately 30%, driven by limited incremental spending on generics and improving efficiency of the innovative drug commercialization. Generic sales are expected to decline by over the next two years, but their diminishing contribution should progressively reduce the drag on group growth.

Bepirovirsen and GSK respiratory drugs could become meaningful new growth drivers in 2027: Management expects bepirovirsen, an antisense oligonucleotide targeting HBV for functional cure, to receive China approval in 1H27, potentially as early as 1Q27. For pricing strategy, company intends to adopt a premium initial price, targeting self-pay patients before considering reimbursement after competitive dynamics become clearer. Management sees potential peak China sales of Rmb4-5bn for bepirovirsen as a break-through therapy for HBV. In respiratory diseases, company will begin commercializing two GSK COPD products (Trelegy and Anoro) in 4Q26 and targets approximately Rmb1bn sales in 2027, leveraging its established respiratory commercial infrastructure.

Increasing BD interests for siRNA led by the dual PCSK9/Lp(a): Management highlighted increasing partner interests in Hygieia siRNA platform. While the

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clinical-stage Lp(a) siRNA (Kylo-11) has demonstrated significant and durable reductions in Lp(a) of 97% at week 48, interest appears stronger for the preclinical dual-target PCSK9/Lp(a) siRNA, which could simultaneously address LDL-C and Lp(a) with potential once-yearly dosing. The dual-target program is expected to file an IND in early 2027. The company is also advancing a subcutaneous APP siRNA for Alzheimer's disease, supported by its extrahepatic delivery platform, with IND filing targeted in 2027. Rather than monetizing platform technologies immediately, management prefers to preserve sufficient assets for internal development and maximize individual program value.

Oncology pipeline to progress across ADCs and I/O combinations: Key near-term oncology catalysts include TQB2102, a HER2 bispecific ADC, which will present data in HER2-low breast cancer at ESMO. Management highlighted a potentially differentiated safety profile of TQB2102, particularly a low interstitial lung disease rate, and expects China NDA filing around year-end, supporting potential approval in 2027. Company is also advancing a subcutaneous PD-1/IL-2 fusion protein, with IND filing targeted by year-end. Separately, Merck is conducting a seamless Phase II/III trial combining LM-299 (PD-1/VEGF) with Sac-TMT, with potential progression into the Phase III portion if initial signals are positive in 2H27.

Price Target Risks and Methodology - Sino Biopharmaceutical

Our 12m SOTP-based TP is HK$8.65. Our TP consists of 1) innovative pipeline: a DCF-based valuation of HK$96.3bn; 2) generics: a valuation of HK$59.9bn, based on an exit P/E of 10.0x and a 5-year CAGR of 5%; 3) anlotinib and PD-(L)1: a DCF-based valuation of HK$6.0bn. Key downside risks: 1) broader price cut on generics portfolio; 2) delay in regulatory approval of key products in the pipeline; 3) low return of R&D investment due to inappropriate resource allocation; 4) below-expectation ramp-up of innovative drugs.

1177.HK	12m Price Target: **HK$8.65**	Price: **HK$5.45**	Upside: **58.7%**

Buy

Market cap: HK$102.2bn / $13.0bn
Enterprise value: HK$115.5bn / $14.7bn
3m ADTV: HK$496.2mn / $63.3mn
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)	31,834.5	36,005.8	38,064.0	40,077.4
EBITDA (Rmb mn)	7,427.5	11,854.5	12,013.2	12,909.6
EPS (Rmb)	0.13	0.28	0.30	0.32
P/E (X)	39.3	16.4	15.8	14.6
P/B (X)	3.0	2.5	2.3	2.1
Dividend yield (%)	1.0	2.3	2.4	2.6
N debt/EBITDA (ex lease,X)	0.5	(0.4)	(0.7)	(1.2)
CROCI (%)	25.4	38.0	34.9	33.0
FCF yield (%)	7.3	8.8	5.8	8.0

	12/25	6/26	12/26E	--
EPS (Rmb)	(0.06)	0.19	0.10	–

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 31 Aug 2026 close.

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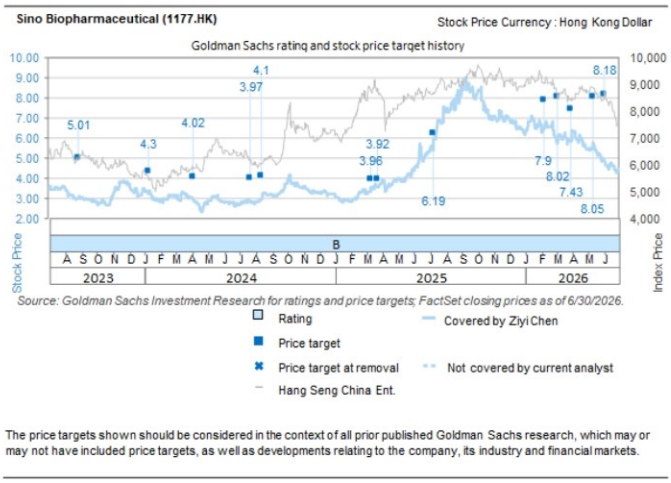
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SBP Group (1177.HK)

Date of report	Target price (HK$)	Closing price (HK$)
19-Aug-26	8.65	4.79
08-Jul-26	8.41	4.82
02-Jun-26	8.18	4.88
11-May-26	8.05	5.66
30-Mar-26	7.43	5.85
04-Mar-26	8.02	5.71
05-Feb-26	7.90	6.43
08-Jul-25	6.19	5.37
23-Mar-25	3.92	3.60
11-Mar-25	3.96	3.56
13-Aug-24	4.10	2.95
23-Jul-24	3.97	2.83
16-Apr-24	4.02	2.54
03-Apr-24	4.02	2.92
09-Jan-24	4.30	3.32

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