Deutsche Bank
Research

Rating
Buy

Asia
China

Health Care
Pharmaceuticals / Biotechnology

Company
Akeso

Reuters	Bloomberg	Exchange	Ticker
9926.HK	9926 HK	HSI	9926

Date
28 August 2026

Results

Price at 27 Aug 2026 (HKD)	101.20
Price target - 12mth (HKD)	127.00
52-week range (HKD)	158.00 - 82.95
HANG SENG INDEX	25,566

Pipeline data and potential approval in H2 outweigh H1 miss

Valuation & Risks

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Maintain BUY; lowering PT to HK$127 (from HK$162). Following a slower-than-expected revenue ramp-up in 1H26, we have lowered our FY26E/FY27E revenue forecasts by 30% and 19%, respectively. We have also adjusted our gross margin and operating expense assumptions to align with 1H26 performance. Consequently, we lower our DCF-derived PT to HK$127 (previously HK$162), utilizing a WACC of 10.0% and a terminal growth rate of 2.5%. Looking ahead, we believe near-term share price performance will be driven primarily by the HARMONi-3 data readout and the US FDA's decision on the Ivonescimab BLA.

Downside risks: (1) delay or failure in launching new products in China or overseas, (2) heavier-than-expected price control measures from the Chinese government on innovative products, (3) intense market competition in China's biotech space, (4) manufacturing bottlenecks resulting from regulatory action or slow ramp-up.

1H26 results missed expectations. Akeso reported 1H26 revenue of Rmb1,806m (+27.9% YoY), tracking at 27% of our and 36% of Bloomberg consensus full-year estimates. Product sales grew 33% YoY to Rmb1,866m, driven by the ramp-up of AK104 and AK114 post-NRDL inclusion, accounting for 30% of our full-year estimate.

Gross margin (excluding license fees) declined by 7.5ppt YoY to 71.7%, which we attribute to NRDL-related price cuts for both AK104 and AK112. On the expense side, the administrative, marketing, and R&D expense declined by 0.1ppt, 4.0ppt, and 8.4ppt, respectively. However, due to the compressed gross margin, Akeso's operating loss widened by 14.8% YoY to Rmb540m, and its net loss widened by 25.6% YoY to Rmb424m.

Core products ramp up post-NRDL inclusion. Management noted that AK104 underwent a 20% price cut post-NRDL inclusion, whilst its volume grew 100% YoY for cervical cancer and 200% YoY for gastric cancer. Excluding this pricing impact, AK104 sales would have grown 45% YoY. For AK112, management noted a 10-fold volume increase in 1H26 following its inclusion.

Next key events for Ivonescimab:**1) HARMONi-3 phase III data readout**, sqNSCLC arm: primary PFS data readout and early OS analysis may also be performed in 2H26. For nsqNSCLC cohort, the readout of primary PFS data is expected in 1H27.

Key changes

TP	162.00 to 127.00	↓	-21.6%
Sales (FYE)	6,632 to 4,630	↓	-30.2%
Op prof margin (FYE)	20.7 to -3.3	↓	–
Net profit (FYE)	1,118.1 to -159.9	↓	–

Source: Deutsche Bank

Price/price relative



Performance (%)	1m	3m	12m
Absolute	2.6	-12.2	-35.5
HANG SENG INDEX	1.4	0.9	1.4

Source: Deutsche Bank

Key indicators (FY1)

ROE (%)	-1.8
Net debt/equity (%)	-48.9
Book value/share (CNY)	9.65
Price/book (x)	9.0
Net interest cover (x)	–
Operating profit margin (%)	-3.3

Source: Deutsche Bank

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2) US FDA PDUFA date for post-TKI EGFRm NSCLC: Biologics License Application (BLA) was accepted by the FDA on 29 January and the Prescription Drug User Fee Act (PDUFA) date is on 14 November.

3) data readout of Phase III HARMONi-GI1 in ESMO for 1L biliary tract cancer (BTC).

Forecasts and ratios

Year End Dec 31	2024A	2025A	2026E	2027E	2028E
Sales (CNYm)	2,123.9	3,056.3	4,629.7	8,073.4	11,401.4
EBITDA (CNYm)	-503.2	-749.4	272.1	2,172.7	3,427.0
Reported NPAT (CNYm)	-446.0	-788.2	-159.9	1,423.9	2,534.5
Reported EPS FD(CNY)	-0.52	-0.87	-0.17	1.55	2.75
DB EPS FD(CNY)	-0.52	-0.87	-0.17	1.55	2.75
OLD DB EPS FD(CNY)	-0.52	-0.87	1.21	3.26	5.16
% Change	-0.0%	-0.0%	-114.3%	-52.6%	-46.7%
DB EPS growth (%)	–	-66.6	80.1	–	78.0
PER (x)	–	–	–	56.1	31.5
EV/EBITDA (x)	–	–	243.3	29.7	18.0
DPS (net) (CNY)	0.00	0.00	0.00	0.00	0.00
Yield (net) (%)	0.0	0.0	0.0	0.0	0.0

Source: Deutsche Bank estimates, company data

Figure 1: Forecast change

	2026E			2027E		
	Old	New	Change	Old	New	Change
	Rmn mn	Rmn mn		Rmn mn	Rmn mn	
Product sales	6,087	4,748	-22.0%	9,088	7,218	-20.6%
Licensing fee income	624	0	-100.0%	986	986	0.0%
Distribution cost	(79)	(118)	50.0%	(87)	(131)	50.0%
Revenue	**6,632**	**4,630**	**-30.2%**	**9,986**	**8,073**	**-19.2%**
COGS	(468)	(1,165)	149.0%	(739)	(1,823)	146.8%
Gross profit	6,164	3,465	-43.8%	9,248	6,251	-32.4%
Other income	138	105	-23.7%	157	131	-16.4%
Admin expenses	(487)	(394)	-19.1%	(636)	(585)	-8.1%
Mkt expenses	(2,119)	(1,663)	-21.5%	(2,465)	(1,904)	-22.8%
R&D expenses	(2,321)	(1,667)	-28.2%	(2,696)	(2,180)	-19.2%
Other epenses	0	0	N/A	0	0	N/A
Operating profit	**1,374**	**(154)**	**N/A**	**3,608**	**1,713**	**-52.5%**
Share of loss of a long-term equity investment	0	0	N/A	0	0	N/A
Non-recurring items	0	0	N/A	0	0	N/A
Finance costs	56	56	0.0%	93	93	0.0%
Loss before tax	1,430	(98)	-106.9%	3,701	1,807	-51.2%
Income tax	(215)	15	-106.9%	(555)	(271)	-51.2%
Minority interests	(98)	(76)	-21.6%	(143)	(112)	-22.0%
Net profit	**1,118**	**(160)**	**N/A**	**3,002**	**1,424**	**-52.6%**
Gross margin	92.9%	74.8%	-18.1%	92.6%	77.4%	-15.2%
Gross margin (excl. license fee income)	91.0%	73.0%	-18.0%	90.9%	72.9%	-18.0%
Admin expenses	7.3%	8.5%	1.2%	6.4%	7.2%	0.9%
Marketing expenses	32.0%	35.9%	4.0%	24.7%	23.6%	-1.1%
R&D expenses	35.0%	36.0%	1.0%	27.0%	27.0%	0.0%
Operating margin	20.7%	N/A	N/A	36.1%	21.2%	-14.9%
Net margin	16.9%	N/A	N/A	30.1%	17.6%	-12.4%

Source : Deutsche Bank estimates

Figure 2: Results summary

	1H25 Rmb mn	1H26 Rmb mn	YoY
Product sales	1,402	1,866	33.1%
Licensing fee income	10	2	-75.2%
Distribution cost	0	(63)	N/A
Revenue	**1,412**	**1,806**	**27.9%**
COGS	(291)	(465)	59.9%
Gross profit	1,121	1,340	19.6%
Other income	19	35	85.8%
Admin expenses	(134)	(170)	26.6%
Mkt expenses	(670)	(786)	17.3%
R&D expenses	(731)	(783)	7.1%
Other epenses	(75)	(178)	136.0%
Operating profit	**(471)**	**(540)**	**14.8%**
Share of loss of a long-term equity investment	(192)	(114)	-40.4%
Non-recurring items	12	125	964.0%
Finance costs	63	85	35.8%
Loss before tax	(588)	(444)	-24.5%
Income tax	(0)	(3)	770.4%
Minority interests	18	23	26.5%
Net profit	**(570)**	**(424)**	**-25.6%**
Gross margin	79.4%	74.2%	-5.2%
Gross margin (excl. license fee income)	79.2%	71.7%	-7.5%
Admin expenses	9.5%	9.4%	-0.1%
Marketing expenses	47.5%	43.5%	-4.0%
R&D expenses	51.8%	43.4%	-8.4%

Source : Company data, Deutsche Bank

Appendix 1

Important Disclosures

*Other information available upon request

Disclosure checklist

Company	Ticker	Recent price*	Disclosure
Akeso	9926.HK	101.2 (HKD) 27 Aug 2026	NA

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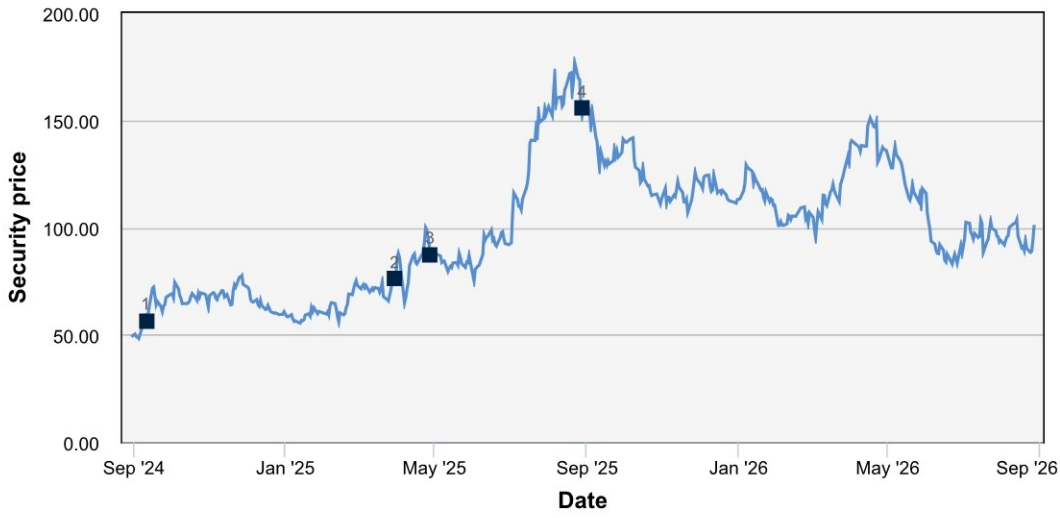
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Historical recommendations and target price: Akeso (9926.HK)

(as of 08/27/2026)



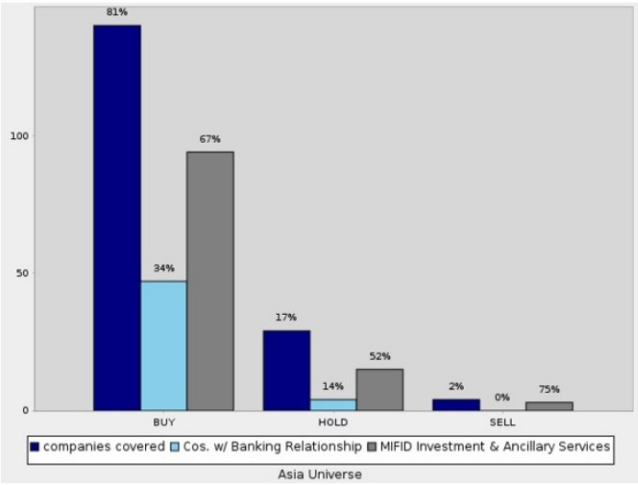
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Buy
Hold
Sell
Not Rated
Suspended Rating

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2. 03/31/2025 Buy, Target Price Change HKD 80.00, Current Price HKD 76.20 Cyrus Ng, CFA
3. 04/28/2025 Buy, Target Price Change HKD 99.00, Current Price HKD 87.20 Cyrus Ng, CFA
4. 08/29/2025 Buy, Target Price Change HKD 162.00, Current Price HKD 155.70 Cyrus Ng, CFA

Equity rating dispersion and banking relationships



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