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China healthcare

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EQUITY: HEALTH CARE & PHARMACEUTICALS

Oncology drugs sales expert call takeaways

Marketing activities resumed in July-August. Products structure and compliance explain 2Q results variation

During 9-11 Sept, we held two sessions with two seasoned sales managers, one from the Northern China region and the other from Eastern China region, to gain insights into the recent development of oncology sales drugs; we summarize the key takeaways below.

Regarding recent developments around the anti-corruption campaign that surged anew in May, both experts mentioned that their marketing activities resumed to the normal 70-80% in July-August, compared with 50%-60% in May-June.

The experts believe that stricter compliance requirements to market pharmaceutical products would become the “new normal”, which would help push down the selling expense ratio of pharmaceutical/ biotech companies by 5-6pp, from the current around low-thirties pp to high-twenties pp.

Regarding the upcoming volume based procurement (VBP) for biosimilars, the two experts have varying estimates regarding the magnitude of average price cuts — one estimates ~60%, while the other expects 80-90% as seen for chemical generics in past VBPs — and both the experts appear more pessimistic than our previous expectation of ~50% price-cuts.

When asked to comment on the divergent performance of different pharmaceutical companies in 2Q26, the two experts attributed the same to: (1) product mix: for instance, strength in lung cancer drugs, key drugs life cycle, and (2) how strictly each company complied with compliance requirements in May-June, should be the major reasons.

In terms of specific drug categories: both the experts view PD-1 inhibitors as quite mature and not growing too much (some companies have lost share to others); on the other hand, ADC drugs have much higher potential. Besides lung cancer drugs, breast cancer drugs are the other areas that these large firms compete nowadays, owing to its importance in terms of market size.

They foresee more MNCs would give commercial rights of mature drugs to local pharmas going forward.

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