Hengrui Medicine (600276.SS): SHR-1139 Phase II readouts at EADV reveal a differentiated efficacy-safety-convenience profile

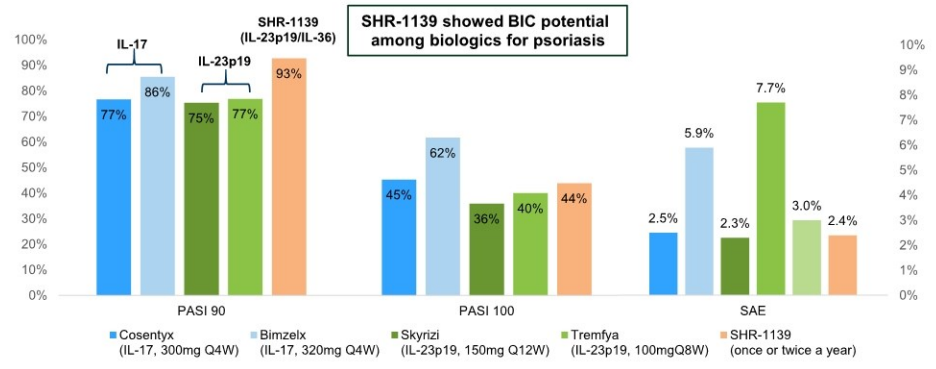
Ziyi Chen
+852-2978-0526 | ziyi.chen@gs.com
Goldman Sachs (Asia) L.L.C.

Honglin Yan
+852-2978-6666 | honglin.yan@gs.com
Goldman Sachs (Asia) L.L.C.

Eddie Song
+852-2978-6426 | eddie.song@gs.com
Goldman Sachs (Asia) L.L.C.

Hengrui presented Phase II data for SHR-1139, a potential first-in-class IL-23p19/IL-36R bispecific antibody, at EADV 2026, demonstrating competitive efficacy, durable responses and encouraging tolerability in psoriasis. Management indicated that the company has initiated discussions with the FDA regarding its global Phase III protocols, suggesting the potential for independent global development, while we continue to see meaningful BD optionality given the asset's differentiated profile. We view SHR-1139 as Hengrui's promising immunology asset combining IL-23-class safety, near-IL-17-class efficacy, consistent efficacy in biologic-experienced patients, and potentially industry-leading dosing convenience, although the Phase II results require confirmation in a larger sample study, with Phase III dose selection, dosing frequency, immunogenicity and longer-term infection monitoring as important issues to watch.

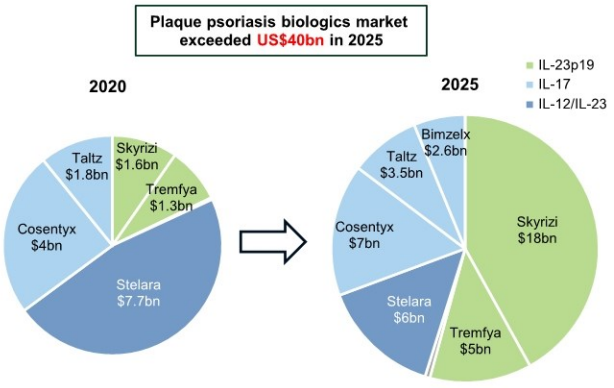
Exhibit 1: Comparison of key efficacy / safety data for major biologic drugs on psoriasis



Source: Company data, Dermatology and Therapy, The Lancet, NEJM

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Exhibit 2: SHR-1193 aims to tap US$40bn market of biologic drugs for psoriasis



Source: Pharmcube

- **Preliminary efficacy compares favorably with leading IL-23 and IL-17 biologics:** At Week 16, SHR-1139 achieved PASI90 of **92.7%** and PASI100 of 43.9% in the 600mg cohort. Based on non-head-to-head comparisons, its PASI90 rate compares favorably with the **75.3%** reported for Skyrizi, and **76.6%** for Cosentyx. The magnitude of response suggests that dual IL-23/IL-36 inhibition could potentially deliver clinically meaningful efficacy versus existing IL-23 and IL-17 therapies. However, the study enrolled a relatively small, China-only population, and the dose-response relationship was not fully consistent (e.g. PASI90 of 52.6% in the 150mg cohort vs. 72.7% in 60mg cohort). We therefore view the 600mg data as encouraging but preliminary, with global Phase III studies needed to confirm efficacy and establish the optimal dose.
- **Durable efficacy supports potentially differentiated dosing convenience, although six-month dosing appears better supported:** At one year, PASI90 and PASI100 reached 90% and 65%, respectively among patients receiving SHR-1139 600mg, enabled by Fc engineering designed to prolong the antibody's half-life. These results support the potential for a substantially longer dosing interval than currently marketed biologics (e.g. Consentyx monthly or Skyrizi quarterly). However, we remain cautious in interpreting the data as definitive evidence of once-yearly efficacy. Patients in the 300mg and 600mg cohorts underwent another 1:1 randomization at week 26, complicating the interpretation of the one-year response rates as reflecting only a single annual dose. The final decision between twice-yearly dosing and annual dosing requires more validation. Nevertheless, even a twice-yearly schedule would represent improved convenience versus existing injectable SoCs and could support better long-term adherence in a chronic disease setting.
- **Strong efficacy in biologic-experienced patients provides an encouraging but early signal:** SHR-1139 also demonstrated encouraging activity among biologic-experienced patients, including those previously treated with TNF inhibitors and IL-17 antibodies. In this subgroup, the 600mg dose achieved PASI90 of 100% and PASI100 of 50% at week 16, suggesting that efficacy may extend beyond biologic-naïve patients. This could be commercially relevant given the frequency of

biologic switching and secondary loss of response in psoriasis management. Mechanistically, the result is consistent with the hypothesis that IL-36 inhibition could suppress an inflammatory amplification pathway beyond direct blockade of the IL-23/Th17 axis. Given that the subgroup was small, we view the result as an encouraging hypothesis-generating signal rather than definitive evidence of efficacy in biologic-resistant disease.

- **Oral IL-23 therapies may expand the market, but efficacious biologics could dominate in more severe disease:** Oral agents offer clear convenience and could broaden penetration among patients who are reluctant to initiate injectable treatment. However, available data indicate a meaningful efficacy gap: oral IL-23 inhibitor icotrokinra has reported PASI90 of approximately 50%, versus 92.7% for SHR-1139 600mg at Week 16 in the current Phase II study. We therefore expect oral IL-23 therapies and biologics to serve partly different patient segments. Oral therapies could expand treatment access in less severe disease, while biologics should continue to have a substantial role among moderate-to-severe patients seeking deeper and more durable skin clearance. SHR-1139 could further narrow the convenience gap if six-month dosing is validated, offering substantially lower injection burden while retaining the efficacy profile of a biologic.
- **Encouraging initial tolerability, but longer follow-up is required to characterize IL-36-related and rare infection risks:** Safety could be an important component of SHR-1139's long-term competitive profile. The commercial experience of psoriasis biologics suggests that maximal skin clearance alone does not necessarily guarantee market leadership. For example, Bimzelx (IL-17A/F), with better efficacy (week 16 PASI100 of 62% vs. 36% for Skyrizi / 45% for Cosentyx) but side effect of oral candidiasis (reported at c.19% in clinical studies) stays a relatively small player. SHR-1139's initial safety data were encouraging, with overall adverse-event rates broadly comparable with placebo and a low incidence of serious adverse-event (2.4%). Given prior safety concerns associated with IL-36-targeting agents (e.g. infections), longer follow-up and a larger global safety database will be necessary to assess whether SHR-1139 can preserve an IL-23-like safety profile despite its additional IL-36R activity. In addition, we await to see anti-drug antibody data, which will be important given the Fc modification and proposed extended dosing interval.
- **Differentiated biology supports broader indication potential for SHR-1139:** We believe SHR-1139's value could extend beyond its psoriasis opportunity, where IL-23 inhibition has already been clinically validated by blockbuster therapies. IL-36 acts as an amplifier of local tissue inflammation through positive-feedback interactions with the IL-23/Th17 axis. By simultaneously targeting IL-23p19 and IL-36R, SHR-1139 may support stronger and more durable disease control than conventional IL-23 antibodies and potentially retain efficacy in some biologic-experienced patients. Beyond plaque psoriasis, the IL-36 component could broaden the asset's opportunity into inflammatory diseases in which IL-36 signaling has a material role, including generalized pustular psoriasis and other neutrophil-driven disorders.

Overall, SHR-1139 has demonstrated an encouraging combination of efficacy, durability and initial tolerability. However, we believe the key conclusions from Phase II should remain balanced: the 600mg efficacy result requires global replication, the dose-response relationship has not been fully established, six-month dosing is currently better supported than once-yearly administration, and ADA and longer-term infection data remain outstanding. If Phase III addresses these uncertainties while preserving the efficacy and convenience observed to date, SHR-1139 could emerge as a differentiated next-generation psoriasis biologic and a broader immunology asset within Hengrui's portfolio.

Exhibit 3: Detailed clinical data of biologic drugs and selected oral therapies for psoriasis

Drug	Zasocitinib	Tofacitinib	Icotrokinra	Secukinumab (Cosentyx)	Ustekinumab (Stelara)	Guselkumab (Tremfya)	Risankizumab (Skyrizi)	SHR-1139	Bimekizumab (Bimzelx)	LZM012
Target	TYK2	JAK1/2	Oral IL-23	IL-17A mAb	IL-12/IL-23p40	IL-23p19 mAb	IL-23p19 mAb	IL-23p19/IL-36R	IL-17A/F	IL-17A/F
Company	Takeda / Nimbus	Pfizer	JNJ	Novartis	JNJ	JNJ	AbbVie	Hengrui	UCB	Livzon
Clinical trial										
Trials	NCT04999839	NCT01309737	NCT06095115	NCT02826603		NCT03090100	NCT02684370	NCT06875934	NCT03536884	CTR20231931
Trial name							UltIMMa-1			
Phase	Phase IIb	Phase III	Phase 3	Phase 3		Phase 3	Phase 3	Phase 2	Phase 3	Phase 3
Sample size	259	900	684	1,102		1,048	506		743	926
Control	Placebo	Placebo	Placebo	secukinumab 300 mg (week 0, 1,2,3 then Q4W) or		secukinumab	ustekinumab or placebo	Placebo	secukinumab	secukinumab
Dose	15mg / 30mg oral QD	10mg/5mg oral BID	oral, QD	ustekinumab 45/90 mg (week 0,4 then Q12W)		guselkumab 100 mg Q8W vs secukinumab 300mg Q4W	risankizumab 150mg vs ustekinumab 45/90mg vs placebo at week 0, 4 then Q12W	SHR-1139 60-600mg at week 0	Bimekizumab, 320mg vs secukinumab 300mg Q4W	LZM012, 320mg vs secukinumab 300mg Q4W
Patient baseline										
Median age (year)	47	45 - 46	42.6	45.4	45.3	45.8	46.5-49.3	47.1	44-45.9	
Race	White (80%+), Asian (<10%)		White (72%), Asian (24%)	White (75.3%)	White (74.3%)	White (93%), Asian (3%)	White (68%), Asian (27%)	Chinese	White (94%)	
Psoriasis duration (mean, year)	17.1-17.7		17.1			18.4		16.37	17.2-18.4	
PASI score mean	15.5-18.6		20			20	20.1-20.6	21.3	19.7-20.2	
Bioexperienced	16.0%		34%	-	-	29%	34%	34%	33%	
Efficacy data										
Assessment time	Week 12	Week 16	Week 16	Week 12 / 16	Week 12 / 16	Week 12/48	Week 16	Week 16	Week 16	Week 4/12
PASI response										
- PASI75 (%)	67.9% (15mg) vs 67.3% (30mg) vs 5.8% (pbo)	59.2% (10mg) vs 39.9% (5mg) vs 6.2%	69% vs 11%	88.0% (week 12); 91.7% (week 16)	74.2% (week 12); 79.8% (week 16)	89% vs 92% (week 12)	86.8% vs 70.0% vs 9.8% (week 12)	95.1% (600mg); 100% (bioexperienced)	93.3% vs 91.1%	65.7% vs 50.3% (week 4)
- PASI90 (%)	45.3% (15mg) vs 46.2% (30mg) vs 0% (pbo)		50% vs 4%	76.6% (week 16)	54.2% (week 16)	69% vs 76% (week 12)	75.3% vs 42.0% vs 4.9%	92.7% (600mg); 100% (bioexperienced)	85.5% vs 74.3%	
- PASI100 (%)	15.1% (15mg) vs 32.7% (30mg) vs 0% (pbo)		27% vs <1%	38.1% (week 12); 45.3% (week 16)	20.1% (week 12); 26.7% (week 16)	58% vs 48% (week 48)	35.9% vs 12.0% vs 0	43.9% (600mg); 50% (bioexperienced)	61.7% vs 48.9% (week 16); 75.2% (week 52)	49.5% vs 40.2% (week 12); 75.9% (week 52)
PGA response										
- Minimal or cleared (%)	49.1% (15mg) vs 51.9% (30mg) vs 3.8% (pbo)	59.2% (10mg) vs 41.9% (5mg) vs 9%	65% vs 8%	78.6%	59.1%				85.5% vs 78.6%	
- ss-PGA0/1 (scalp)			72% vs 15%				87.8% vs 63.0% vs 7.8%	90.2% (600mg); 78.6% (bioexperienced)		
Safety data										
AEs	Any AEs: 52.8% (15mg) vs 59.6% (30mg) vs 44.2% (pbo)	Any AEs: 61.1% vs 51% vs 50.3%	49% vs 49%	47.5%	46.4%		49.7% vs 50.0% vs 51.0%	78.0% (600mg) vs 71.4% (placebo)	86.1% vs 81.4%	
Serious AEs	1 in 15mg vs 0 in pbo	2.8% vs 2.2% vs 2.8%	1% vs 3%	2.5%	1.6%	6% vs 7%	2.3% vs 8.0% vs 2.9%	2.4% (600mg) vs 0 (placebo)	5.9% vs 5.7%	
AE leading to discontinuation	1.9% (15mg) vs 3.8% (30mg) vs 1.9% (pbo)	3.3% vs 2.8% vs 6.2%	1% vs <1%	2.0%	1.3%	2% vs 2%	0.7% vs 2.0% vs 3.9%	0 (600mg) vs 0 (placebo)	3.5% vs 2.7%	
AE of concerns										
Infections				22.2%	21.2%		24.7% vs 20.0% vs 16.7%			
Oral candidiasis									19.3% vs 3.0%	

Source: Company data, Dermatology and Therapy, The Lancet, NEJM

Price Target Risks and Methodology - Hengrui Medicine

We have a Buy rating on Hengrui. Our 12-m TP of Rmb73.86 is based on: 1) a long-term exit P/E valuation for the generics business of Rmb39.3bn (based on a 5-year exit P/E of 10x); and 2) a risk-adjusted DCF for innovative drugs, deriving a valuation of Rmb390.7bn (based on WACC of 9.0%, terminal growth rate of 3%). Key risks: 1) a slower ramp-up of innovative drugs post the NRDL listing; 2) risk of failure in key late-stage R&D programs; 3) higher-than-expected R&D and admin expenses for global expansion; 4) greater-than-expected price cuts for generics and innovative drugs; 5) below-expected license-out / go-global progress.



600276.SS	12m Price Target: **Rmb73.86**	Price: **Rmb47.20**	Upside: **56.5%**

Buy

Market cap:
Rmb313.3bn / $46.7bn
Enterprise value:
Rmb264.5bn / $39.5bn
3m ADTV: Rmb4.4bn / $659.2mn
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)	31,629.4	33,247.5	36,905.1	41,985.5
EBITDA (Rmb mn)	9,676.4	10,771.9	12,172.5	14,619.1
EPS (Rmb)	1.19	1.34	1.51	1.80
P/E (X)	47.4	35.3	31.3	26.3
P/B (X)	6.0	4.5	4.0	3.6
Dividend yield (%)	0.4	0.5	0.5	0.7
N debt/EBITDA (ex lease,X)	(4.2)	(4.6)	(4.5)	(4.5)
CROCI (%)	24.5	23.7	23.8	25.2
FCF yield (%)	2.3	3.1	2.5	3.9

	3/26	6/26	9/26E	12/26E
EPS (Rmb)	0.35	0.34	0.41	0.25

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 30 Sep 2026 close.

Disclosure Appendix

Reg AC

We, Ziyi Chen, Honglin Yan and Eddie Song, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Contributing Authors: Ziyi Chen Goldman Sachs (Asia) L.L.C., Honglin Yan Goldman Sachs (Asia) L.L.C., Eddie Song Goldman Sachs (Asia) L.L.C..

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

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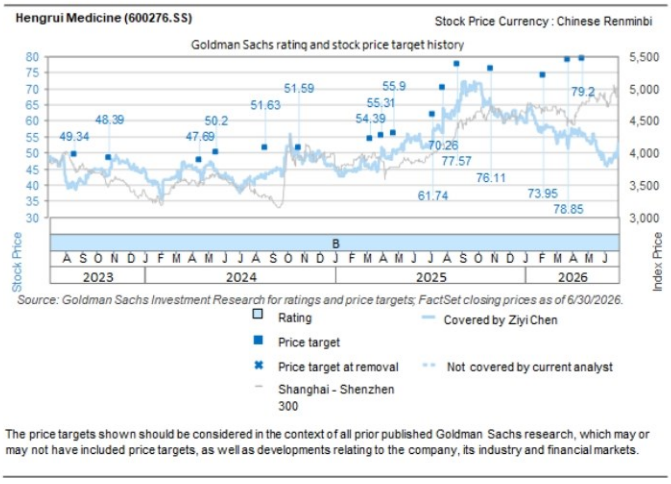
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Target price history table(s)
Hengrui Medicine (600276.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
20-Aug-26	73.86	49.50
22-Apr-26	79.20	55.44
26-Mar-26	78.85	51.63
05-Feb-26	73.95	58.16
28-Oct-25	76.11	63.62
24-Aug-25	77.57	64.98
29-Jul-25	70.26	63.80
08-Jul-25	61.74	53.40
24-Apr-25	55.90	51.13
31-Mar-25	55.31	49.20
11-Mar-25	54.39	45.34
24-Oct-24	51.59	48.67
22-Aug-24	51.63	43.93
19-May-24	50.20	44.75
17-Apr-24	47.69	44.39
26-Oct-23	48.39	44.45

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