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Will HARMONi-3 sing East-to-West harmony?

SMMT/Akeso's Ivo HARMONi-3 Ph3 data in 1L SQ NSCLC are expected in 4Q, which is an important catalyst for the PD(L)1xVEGF class, as it can help answer the question on the translatability of China data to global population. Also important as pace of biotech out-licensing from China has accelerated.

In May 2025, we laid out the key debates for the emerging PD(L)1xVEGF bispecific antibody class (see LINK): (1) Can China PD(L)1xVEGF data be recapitulated in global trials? (2) Can the reported PFS benefits translate into an OS benefit superior to MRK's Keytruda (PD1 antibody), particularly in lung cancer? (3) Can the opportunity set for the class be broadened further - expanding beyond existing PD(L)1 indications? (4) Which drug (e.g., SMMT/Akeso's Ivonescimab, BNTX/BMY's Pumitamig, PFE/3SBio's PF'4404, and MRK/LaNova's MK-2010) will emerge with a superior profile in a crowded landscape?

SMMT/Akeso will report data in 4Q from the HARMONi-3 (H3) global Ph3 trial - comparing Ivonescimab (Ivo)+chemo to Keytruda+chemo in 1L squamous (SQ) NSCLC, representing the next important input into these debates. We expect these data to directly address Debate No. 1 and provide insight into Debate 2.

Recap of HARMONi-6 (H6; China only) results in 1L SQ NSCLC: H6 investigated Ivo +chemo vs. Tevimbra (Tevi; BeOne's PD-1)+chemo in 1L SQ NSCLC. SMMT/Akeso presented H6 data at ASCO earlier this year; see our takeaways HERE. We'd note that PFS data from the trial had previously been reported at ESMO in October '25 (11.1mos for Ivo+chemo vs. 6.9mos for Tevi+chemo, HR=0.6 p<0.0001; LINK). In the ITT population, Ivo + chemo resulted in mOS of 27.9 months vs. 23.7 months for Tevi + chemo, with a HR of 0.66 (p=0.0017). The independent ASCO discussant stated that while the results were provocative, she questioned if the H6 population is representative of a global patient population, in particular given that the median age of the H6 study was 64 (patients over 75 were excluded) vs. ~70 in the US for this patient population.

H3 differs from H6 in three main aspects: (1) H3 enrolled a global population vs. a China-only population for H6. **(2)** H3 uses Keytruda+chemo as the comparator arm vs. Tevi+chemo in H6. For reference, the historical mOS for Tevi + chemo in this indication was 22.8 months in Ph3 RATIONALE-307 (China only; LINK). As for Keytruda + chemo, the mOS was 15.9 months (KN-407) and 30.1 months (KN-407 China). **(3)** H3 enrolled both SQ and NSQ cohorts, with the 4Q26 readout for the SQ cohort only. In comparison, H6 only enrolled SQ patients. Squamous histology represents 20-25% of NSCLC.

What are the expectations for the H3 data expected in 4Q26? SMMT/Akeso

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expect to report the final PFS and interim OS from H3 1L SQ NSCLC in 4Q26. **SMMT commented that the interim OS will likely be immature due to short follow-up, but it expects it to be informative.** We spoke to two oncologists earlier this year, and they both wanted to see an OS HR of 0.7 to 0.75 (see LINK). They believe the data could be if Ivo hits on OS and would adopt the drug as a result. In addition, we spoke to an thoracic oncologist in August, and he viewed an OS HR of ~0.78-0.80 as clinically meaningful and potentially corresponding to ≥6 months of survival benefit (see LINK). See within for additional considerations for the H3 readout.

What are the potential stock moves for US Biopharma? As discussed in our recent Month Ahead note HERE, if H3 shows a PFS benefit similar to that of H6 (~11 months) and a positive OS trend, we expect **BNTX** shares to trade up 10%+ and **BMY** shares to trade up LSD%. If H3 fails to show a positive OS trend, then we expect BNTX shares to trade down MSD-HSD% and BMY shares to trade down LSD % (we view Admilparant/IPF and Milvexian/afib Ph3 data as the more important pipeline catalysts).

MRK: While positive OS data for H3 could lead Ivo to be competitive with Keytruda in NSCLC in the outer years, we note that Keytruda will have biosimilar competition starting in 2028, so we would not view this as a negative for MRK shares. On the other hand, it could serve to validate the PD(L)1xVEGF class, where MRK is developing MK-2010 and has optionality to design combo regimens, including with Sac-TMT.

We expect a relatively limited stock move in **PFE** shares on the H3 data as the focus for the stock is on other drivers.

BNTX, BMY, MRK, and PFE are covered by Terence Flynn. Akeso is covered by Jack Lin. 3SBio is covered by Alexis Yan. BeOne is covered by Sean Laaman. SMMT and LaNova are not covered.

Key considerations for H3 Readout

We outline three key considerations for both PFS and OS: (1) potential HR degradation for the Asian subpopulation vs. H6; (2) performance of the Western subpopulation relative to the Asian subpopulation; and (3) percentage of Asian patients in the trial.

What information should we expect from SMMT/Akeso's H3 topline release in 4Q26? SMMT/Akeso expect to report the final PFS and interim OS in 1L SQ NSCLC in 4Q26. SMMT commented that the interim OS will likely be immature due to short follow-up (less than 13 months), but it expects it to be informative. In May 2025 when SMMT/Akeso reported the topline results from the primary analysis of HARMONi, the PR included the HRs for PFS and OS (LINK). Therefore for H3, we would expect the disclosure of HR for PFS, but it is not clear if there will be any quantitative information on OS.

Compared to H6, we think there will likely be some HR degradation for the Asian subpopulation for two main reasons: (1) H3 uses Keytruda + chemo as the comparator, while H6 used Tevi + chemo. As shown in Exhibit 11 , Chinese patients seem to do better on Keytruda + chemo (PFS 8.3 months; OS 30.1 months) vs. Tevi+chemo (PFS 6.9 months; OS 23.7 months), with the typical caveats of cross-trial comparison. As a result, we think it is less likely for H3 to generate the same benefit delta. (2) The median age is potentially higher in H3. The median age of H6 patients was 64 (patients over 75 were excluded) vs. ~70 in the US. In addition, the trial permits a second taxane chemotherapy option.

By making assumptions on these three key considerations (discussed in detail below), we provide sensitivity analysis for the potential PFS/OS HR in H3 in Exhibit 1 and Exhibit 2 . Specifically, we assume some degradation for the PFS/OS HR as compared to H6. We also assume that the HR for the non-Asian population is 0.05 greater than that for the Asian population. **Based on this analysis, we think there is a path for stat sig OS, but it appears to be somewhat narrow.** Recall the two oncologists that we spoke with previously both want to see the OS HR of 0.7 to 0.75. A third oncologist views an OS HR of ~0.78-0.80 as clinically meaningful.

Exhibit 1: Sensitivity analysis for potential PFS HR in H3

PFS HR for Asians \ % Asians	30%	35%	40%	45%	50%
0.80	0.84	0.83	0.83	0.83	0.83
0.75	0.79	0.78	0.78	0.78	0.78
0.70	0.74	0.73	0.73	0.73	0.73
0.65	0.69	0.68	0.68	0.68	0.68

Source: Morgan Stanley Research (the PFS HR was 0.6 for H6)

Exhibit 2: Sensitivity analysis for potential OS HR in H3

OS HR for Asians \ % Asians	30%	35%	40%	45%	50%
0.85	0.89	0.88	0.88	0.88	0.88
0.80	0.84	0.83	0.83	0.83	0.83
0.75	0.79	0.78	0.78	0.78	0.78
0.7	0.74	0.73	0.73	0.73	0.73

Source: Morgan Stanley Research (the OS HR was 0.66 for H6)

H3 vs. H6 Asian efficacy: neutral-to-slight PFS attenuation with more consistent evidence for OS impact

Key differentials implicating the Asian comparison are the treatment and eligibility changes: H3 changes the PD-1 comparator, permits a second taxane chemotherapy option

and removes H6's upper age limit. These changes apply to both regional cohorts. We expect a modest adverse bias relative to H6, with the comparator evidence more consistently concerning for OS and the older-patient contribution relevant to both endpoints. The appropriate endpoint emphasis is a modest PFS risk and a more consistently supported OS comparator headwind.

Keytruda may raise the control-arm hurdle, particularly for survival: With no randomized comparison of Tevi and Keytruda, the closest evidence links RATIONALE-307 with the global and China cohorts of KEYNOTE-407, both first-line squamous trials against platinum–taxane chemotherapy. We show the indirect comparison as Tevi/Keytruda (Exhibit 3): a value above 1 favors Keytruda and represents a potential headwind for H3. Population, follow-up and subsequent-treatment differences limit its interpretation as a drug-specific effect. We note the usual caveats of cross-trial comparison.

Exhibit 3: Earlier comparisons lean toward Keytruda on OS; mature OS results vary by chemotherapy backbone

Comparison	PFS ratio	OS ratio	What it establishes
R307 vs KN407 global Earlier selected cuts	0.77–0.80	1.06–1.17	PFS favors Tevi; OS favors Keytruda
R307 vs KN407 China Earlier selected cuts	1.23–1.29	1.55–1.70	Both favor Keytruda; small China cohort and crossover limit transfer.
Girard 2025 network analysis Squamous; inverted orientation	0.81	1.1	Reproduces the global comparison's endpoint split.
Liu 2025 network analysis Asian subgroup	Favors Keytruda	Favors Keytruda	Directionally supports the China comparison.
Guo / Messori 2023 Mixed-histology comparisons	1.04 / ~1.05	Not estimated	Small adverse PFS point estimates; no OS estimate.
R307 4-year vs KN407 5-year Paclitaxel / nab-paclitaxel arms	0.73 / 0.73	0.94 / 1.15	Mature global OS is near parity to adverse, depending on backbone.

Source: Wang et al., ESMO Open 2024, KEYNOTE-407: Paz-Ares et al., NEJM 2018, RATIONALE-307 4-year follow-up, Oncology and Therapy 2026, Guo et al., Frontiers in Pharmacology 2023, Morgan Stanley Research

The evidence supports a potential directional OS attenuation: The earlier global and China comparisons both favored Keytruda/pembrolizumab on OS, whereas PFS impact has more of a mixed direction. Girard's squamous network analysis reproduced that endpoint split. Later RATIONALE-307 survival data bring its paclitaxel arm close to KEYNOTE-407 and leave the nab-paclitaxel comparison adverse. We therefore see an OS-weighted comparator concern with lower confidence in its size.

PFS comparisons remain directionally divided: Guo's PFS estimate is 1.04 with a 95% confidence interval of 0.82–1.31; Messori's estimate is similarly close to parity. Their underlying trials overlap, and the squamous-specific comparisons supply opposing PFS point estimates. A Chinese real-world series also found a nonsignificant PFS difference, while a review identified no significant difference in seven PFS or six OS comparisons. Together, these findings support modest expectations with substantial uncertainty around both the direction and size of the PFS comparator effect.

Chemotherapy change alters the treatment background and the type of adverse events (AEs): H6 used paclitaxel 175 mg/m² and carboplatin AUC 5. H3 permits paclitaxel or nab-paclitaxel; we assume approximately 40% nab-paclitaxel based on KEYNOTE-407. In Socinski's randomized chemotherapy comparison trial, nab-paclitaxel improved squamous tumor response, but the nonsignificant PFS and OS trends came from the overall mixed-histology population. Within KEYNOTE-407, the taxane subgroup differences ran in opposite directions for PFS and OS. Overall, these data do not identify a consistent adverse relative-efficacy adjustment.

Exhibit 4: Taxane choice changes the toxicity profile; relative-efficacy effects vary by endpoint

Evidence	Paclitaxel	Nab-paclitaxel	Read-through
Randomized chemotherapy study: squamous response rate	24%	41%	Improved response; may benefit both H3 arms.
KEYNOTE-407 PFS / OS HR Keytruda vs placebo	0.52 / 0.67	0.65 / 0.59	Taxane subgroup direction differs by endpoint.
Randomized chemotherapy study: grade 3–4	9%	18%	+9 percentage points; may be more consequential with VEGF blockade.

Source: KEYNOTE-407 primary analysis, Socinski trial and FDA ABRAXANE label ,

in theory could interact with Ivo's vascular safety profile: Nab-paclitaxel also reduced neuropathy and neutropenia, so total severe toxicity alone may conceal a change toward more clinically consequential platelet events. Under VEGF blockade, could increase bleeding-related holds or cessation. We incorporate this risk in the exposure assessment. Actual taxane use, bleeding and antibody interruptions by arm will show whether the platelet effect changes the treatment advantage.

At conventional trial representation, the older tail produces a slight cohort-level sensitivity: We assume 11–12% of each H3 regional cohort is aged at least 75, consistent with the 11.6% share reported for KEYNOTE-407 and 11.3% aged 75–84 in IMpower131's primary comparison. In Langer's bevacizumab analysis, the PFS HR rose from 0.69 below 75 to 0.95 at 75 or above; the corresponding OS rose from 0.78 to 1.05. The treatment-related clinical concern is supported by a wider severe-AE excess and more toxicity-driven cessation in older patients.

Exhibit 5: An Assumed 11–12% older-patient share gives an approximately 3–4% HR sensitivity

Endpoint	Historical HR (<75 vs. 75+)	Weighted HR increase*
PFS	0.69/0.95	3.6-3.9%
OS	0.78/1.05	3.3-3.6%

Source: Langer, E4599/PointBreak, 2016, Langer, ASCO 2013 #8073, Morgan Stanley Research estimates. Note: *100 × [(HR_75+ / HR_<75)^p - 1], p = 0.11-0.12. Assumes equal information per patient and full transfer of the historical age interaction. Evidence is nonsquamous and partly cross-trial. H6 admitted age 75; assigning the full ≥75 proportion to the newly eligible tail can overstate the shift.

Our Asian assessment is modest attenuation, with the balance of comparator risk

weighted toward OS: The age sensitivity supports a slight adverse PFS bias; comparator and taxane evidence leave uncertainty around that reference. OS carries additional comparator downside on top of age, although mature estimates also permit near parity. We therefore expect slight impact for both endpoints, with potentially greater degradation risk for OS.

Non-Asian efficacy: regional toxicity and treatment practice can reinforce exposure loss

Treatment delivery is the principal incremental regional risk: The comparator, chemotherapy and assumed age effects above already apply to both H3 regional cohorts. The additional question is whether patients treated outside Asia lose more effective Ivo treatment relative to Keytruda. Historical vascular and immune-toxicity differences, together with the broader cessation analysis, support an adverse directional bias. The mechanism is a connected sequence: a less favorable toxicity mix, a greater tendency to interrupt or stop treatment, and less sustained treatment benefit.

The regional vascular shift is toward events with greater potential to end treatment: Across the bevacizumab NSCLC studies analyzed by Chen and colleagues, non-Asian populations experienced more severe bleeding and thromboembolism, but less severe proteinuria. The distinction matters clinically: severe vascular events can require permanent cessation, whereas proteinuria often permits treatment to resume after improvement. The magnitude of these incidence differences warrants attention even though the same analysis reported broadly comparable efficacy. They describe a historical class-level safety pattern rather than a measured Ivo treatment-by-region interaction.

Exhibit 6: The stacked safety concern combines vascular-event severity with immune toxicity

Safety endpoint	Non-Asian / Asian estimate	Relative change
Severe bleeding	RR 2.17 (95% CI 1.14-4.15)	+117% incidence
Severe thromboembolism	RR 3.65 (1.89-7.04)	+265% incidence
Severe proteinuria	RR 0.43 (0.28-0.66)	-57% incidence
Composite irAEs	White / Asian HR 1.30 (1.16-1.45)	+30% event hazard

Source: Chen, Medicine 2015, Chiang, ASCO 2025 #1621. Note: Bevacizumab estimates compare regional cohorts. The irAE study is a multi-cancer observational abstract with 5,562 matched patients per group and includes events across grades. Percentages describe safety endpoints

Immune toxicity can add to the burden, while the treatment contrast determines the efficacy consequence: The propensity-matched immune-toxicity study supports a regional difference after adjustment for age, sex, cancer type, checkpoint inhibitor, metastatic disease and comorbidities. Both H3 arms contain PD-1 blockade. The incremental risk to the experimental regimen comes from combining that immune-management burden with VEGF toxicity in a single molecule. An Ivo hold suspends administration of both activities; the clinical impact then depends on the length of the interruption, subsequent resumption and benefit persisting after the last dose.

Protocol selection provides a partial safety offset: The Chinese CDE trial registration excludes recent arterial events over a 12-month window and uncontrolled systolic

pressure of at least 150 mmHg, compared with six months and 160 mmHg in H6. It also tightens the hemoptysis threshold and adds vessel encasement with narrowing, while permitting stable therapeutic anticoagulation. These measures limit selected vascular risks. The public records do not fully resolve protocol-version alignment or the realized regional comorbidity mix.

The practice evidence suggests risks for exposure degradation: Several global first-line trials stopped treatment more often relative to severe-AE incidence than the selected Chinese studies. For each study, we divide the percentage of patients with severe AEs by the percentage stopping treatment because of AEs. A lower ratio indicates more cessation relative to the reported severe-toxicity burden, or a propensity for lower threshold to interrupt treatment.

Exhibit 7: Several global first-line studies show more cessation relative to toxicity than Chinese cohorts

Study / population	Region	AE basis; treatment stopped	Severe AE %	AE stop %	Ratio
KEYNOTE-407 Pembrolizumab; primary cut	Global	All-cause grade ≥3; any component	69.8	23.4	3.0×
IMpower131 Atezolizumab + nab-paclitaxel	Global	All-cause grade 3–4;any treatment	72.8	30.5	2.4×
POSEIDON Durvalumab + chemotherapy	Global	TRAE grade 3–4; at least one study drug	44.6	14.1	3.2×
KEYNOTE-407 Pembrolizumab	China	TRAE grade 3–5; any component	81.5	12.3	6.6×
CameL-sq Camrelizumab	China	TRAE grade ≥3; any component	73.6	12.4	5.9×
ORIENT-12 Sintilimab	China	TEAE grade 3–5;any component	86.6	14.5	6.0×
EMPOWER-Lung 3 Predominantly Central/Eastern Europe	EU	TEAE grade ≥3;study treatment	43.6	5.1	8.5×
RATIONALE-307 Paclitaxel arm; 4-year follow-up	China	TEAE grade ≥3;any component	89.2	19.2	4.6×
RATIONALE-307 Nab-paclitaxel arm; 4-year follow-up	China	TEAE grade ≥3;any component	89	33.1	2.7×
ASTRUM-004 Approximately two-thirds Asian	MRCT	TEAE grade ≥3;any study drug	84.4	21.8	3.9×

Source: KEYNOTE-407: Paz-Ares et al., NEJM 2018, RATIONALE-307 4-year follow-up, Oncology and Therapy 2026, Jotte et al., JTO 2020;15:1351–1360, IMpower131, Johnson et al., JCO 2023, POSEIDON, Ren et al., JTO 2022, Gogishvili et al., Nature Medicine 2022, Zhou et al., Cancer Cell 2024;42:198–208. Note: experimental arms; ratio = severe-AE incidence / AE-driven stopping incidence. TRAE = treatment-related AE; TEAE = treatment-emergent AE, regardless of attribution. Follow-up, histology, backbone and stop definitions vary. IMpower131 uses matched all-cause rates; ORIENT-12 uses its own 14.5% any-component rate

The repeated direction supports a contribution from treatment-management practice: KEYNOTE-407 global, IMpower131 and POSEIDON have ratios of 2.4–3.2, versus 5.9–6.6 in KEYNOTE-407 China, CameL-sq and ORIENT-12. The inverse interpretation is approximately twice as much cessation relative to severe toxicity in the selected global comparisons. A treatment-related-only KEYNOTE-407 check preserves the direction: 57.2% severe TRAEs / 20.9% any-component cessation globally gives 2.7, against 6.6 in China. Follow-up and taxane mix still differ and we note the usual caveats of cross-trial

analysis.

Randomized duration evidence supports an efficacy cost when treatment is curtailed: CheckMate 153 randomized previously treated NSCLC patients still receiving nivolumab at one year to continuation or stopping. Continuation improved PFS (HR 0.56) and OS in the randomized intention-to-treat population (HR 0.62). This demonstrates that sustained checkpoint inhibition can matter to both endpoints. Further, In Pecci and colleagues' study, median survival after discontinuing checkpoint inhibition for immune toxicity was 21.7 months after less than three months on treatment, compared with 86.9 months after more than six months.

H6 illustrates the treatment continuation achieved in China: In the Ivo arm, 69.2% of patients experienced severe treatment-related AEs, while 5.3% stopped the antibody for treatment-related toxicity. Those source-setting rates provide a reference for the global trial - whether similar treatment continuity can be maintained outside China despite varying adverse event mix (75+, non-Asian exposure to VEGF-related AE and irAE) and its management. Early and cessation could implicate both PFS and OS performance of the Ivo arm (as PD-1 exposure is also halted on VEGF-driven discontinuation).

Together, this potentiates a directionally adverse regional bias: Higher vascular-event risk and the first-line cessation pattern together support an adverse regional direction from safety exposure risks. That said, historical bevacizumab analysis found broadly comparable regional efficacy despite the safety exposure differential. We therefore currently assign only slight adverse bias on non-Asian performance, with room for downside depending on ultimate tolerability presentation and management.

Exhibit 8: Our conclusion indicates directionally a slight attenuation to both PFS and OS, while the latter with more room for downside based on evidence strength and non-Asian practices

Assessment	Working direction / scale	Evidence supporting the judgment
Asian PFS vs H6	Slight adverse bias	Age gives a 3–4% sensitivity
Asian OS vs H6	Slight adverse bias; room for moderate downside	Age plus the more consistently adverse earlier OS comparator signal
Additional non-Asian PFS / OS vs Asian	Slight Adverse bias; room for moderate downside	Vascular/immune toxicity plus higher cessation relative to toxicity in several global trials

Source: Morgan Stanley Research

2 out of 3 previous global Ph3 studies in SQ NSCLC indicated that Asian patients derived a bigger PFS/OS benefit than non-Asians (Exhibit 9). We limited our search to SQ NSCLC studies only, as we think it is likely more informative to use studies that are in the same NSCLC subtype as the H3 SQ cohort. In addition, given the limited sample size, we caveat against broad generalization.

Exhibit 9: Summary of PFS/OS HRs for various global Ph3 studies in SQ NSCLC

Study Name	Studied Disease	Drug Regimen	% Asian	PFS HR (Asians)	PFS HR (non-Asians)	OS HR (Asians)	OS HR (non-Asians)
KEYNOTE-407	1L metastatic squamous NSCLC	Keytruda + chemo vs placebo + chemotherapy	19% (East Asia)	0.49	0.58	0.44	0.69
IMpower131	1L stage IV squamous NSCLC	Tecentriq + chemo vs placebo + chemo	11%	0.69	0.7	1.31	0.84
ASTRUM-004	1L stage IIIB/IIIC or IV squamous NSCLC	Serplulimab + chemo vs placebo + chemo	67%	0.42	0.77	NA	NA

Source: Company Data

If we assume Asian patients generally derive a larger benefit in SQ NSCLC, then a higher percentage of Asian patients in H3 should lead to a higher POS in our view, with 30% likely the floor for the percentage of Asians. SMMT/Akeso expect to enroll ~600 patients for H3. There is no FDA rule that sets a maximum percentage of Asian patients in a NSCLC pivotal trial. FDA's 2024 multi-regional oncology guidance emphasizes that demographic and clinical distributions that differ substantially from the U.S. population can make it harder to establish applicability (LINK). As Akeso helps enroll patients from China, SMMT commented that ~⅓ of the H3 patients will be from overlapping sites and investigators with H6. As for Enhertu in DESTINY-Lung 01 and Lung02, there were 34% and 64% Asians respectively. In addition, SMMT enrolled 165 Western patients in HARMONi over approximately 17 months, averaging 9.7 patients per month, though heavily back-loaded at 25.1 patients per month for the last 3.7 months. For H3, we assume that average over a 27.6-month calendar window from the 7 November 2023 enrollment announcement to the 23 February 2026 screening-completion announcement. The calculation is (165 / 17) × 27.6 ≈ 270 SMMT patients; the residual 600 − 270 ≈ 330 Akeso patients gives approximately 55% Asian enrollment. Therefore, **we think it is reasonable to expect H3 to include 30%-50% Asians.**

Exhibit 10: Our enrollment range implies 300-420 Summit patients

Asian share	Akeso / Asian	Summit / non-Asian	Case rationale
30%	180	420	Near management's broader one-third-China direction.
40%	240	360	Intermediate enrollment sensitivity.
50%	300	300	Parity case; allows a more China-heavy squamous allocation.

Source: Summit, Q2 2026, Summit, 20 Oct 2025 call, Form 10-Q, Le, HARMONi, Lancet Oncol 2026, Morgan Stanley Research estimates. Note: calculations using N=600 and 27.6 months. The calendar interval approximates the recruitment window; it does not measure active recruiting site-months

Data comp

We provide a cross trial comparison of the efficacy and safety in 1L SQ NSCLC below, noting the typical caveats of such comparison. Based on ORR only, it does not look like there is meaningful differentiation between SMMT/Akeso's Ivo, BNTX/BMY's Pumi, and PFE/3SBio's PF'4404, but we await the maturity of these drugs' profiles.

Exhibit 11: Efficacy comparison in 1L SQ NSCLC

1L Squamous NSCLC	n	ORR	DOR	PFS	PFS HR	OS	OS HR	Phase	Study	Source	Notes
Ivonescimab + chemo	266	76%	11.2	11.1	0.6	27.9	0.66	Ph3	HARMONi-6	ESMO 2025	China only
vs Tevimbra + chemo	266	67%	8.38	6.9		23.7				ASCO 2026	
Pumi + chemo	11	73%						Ph2	ROSETTA Lung-02	ASCO 2026	1400mg dose (1500mg selected for Ph3)
PF'4404/SSGJ-707 (10mg) + chemo	24/13	75%/69%						Ph2	NCT06412471	SITC2025	China only
Keytruda + chemo	278	58%	7.2	6.4		15.9		Ph3	KN-407	Keytruda label	
vs chemo	281	35%	4.9	4.8		11.3					
Keytruda + chemo	65	80%	7.1	8.3		30.1		Ph3	KN-407 China	Cheng 2021 (JTO Clin Res Rep)	
vs chemo	60	43%	3.5	4.2		12.7					

Source: Company Data, Morgan Stanley Research

Exhibit 12: Safety comparison in 1L SQ NSCLC

1L SQ NSCLC	Pumi + chemo	Ivo + chemo	Tevimbra+chemo
n	21	266	265
Any TRAE	100%	99%	99%
Gr≥3 TRAEs	62%	69%	59%
Gr5 TRAEs	5%	4%	4%
Discontinuation due to TRAE	24%	5%	5%
PD(L)1xVEGF drug related	14%	-	-
Immune-related AEs	38%	-	-
Gr≥3	5%	14%	14%
VEGF-related AEs	67%	60%	26%
Gr≥3	5%	12%	3%
Haemorrhage	33%	25%	12%
Gr≥3	5%	3%	1%
Source	Rosetta-Lung02 (ASCO 2026)	HARMONi-6 (ASCO 2026)	HARMONi-6 (ASCO 2026)

Source: Company Data, Morgan Stanley Research

Competitive Landscape

There are a number of PD(L)1xVEGF bispecifics under development, with SMMT/Akeso's Ivo and BNTX/BMY's Pumi leading. See Exhibit 14, Exhibit 15, Exhibit 16, and Exhibit 17 for the development program for Ivo, Pumi, PFE/3SBio's PF'4404, and MRK/LaNova's MK-2010, respectively. In particular, Ivo leads in the global development in NSCLC and CRC, while Pumi leads in SCLC and TNBC. Pumi also has the largest breadth for both indications and combinations. While MRK is behind, it commented on 2Q26 earnings call and at our conference (LINK) that it was advancing MK-2010 rapidly with trials that span signal-finding, dose/scheduling optimization with novel agents, and designs that can transition seamlessly from Ph2 to Ph3.

Exhibit 13: Leader in NSCLC, SCLC, TNBC, and CRC

Indication	Most advanced global program	Key evidence	Note
NSCLC	**Ivo**	3 global Ph3 studies; HARMONi primary completion already occurred Apr. 2025	Clear maturity lead
SCLC	**Pumi**	Ph3 1L ES-SCLC, primary completion Dec. 2028	Ahead of PF'4404 Phase 2/3
TNBC	**Pumi**	Ph3 1L PD-L1-negative TNBC	Only dedicated late-stage global TNBC program
CRC	**Ivo**	Ph3 1L mCRC, primary completion May 2028	Ahead of PF'4404 Phase III timing and Pumi Phase 2/3

Source: Morgan Stanley Research

BNTX/BMY's Pumi program

For Pumi, we model 2035 risk-adjusted sales of $5.6bn (50-70% POS for various cancers).

Exhibit 14: Pumi's development program

Regimen under development	Cancer	Stage of development	China or Global	Primary completion date	NCT number
Pumitamig + chemotherapy — BNT327-03	1L ES-SCLC	Phase 3	Global	Dec-28	NCT06712355
Pumitamig + chemotherapy — ROSETTA Breast-01	1L locally recurrent/inoperable or metastatic TNBC, PD-L1 negative	Phase 3	Global	Dec-29	NCT07173751
Pumitamig — ROSETTA Lung-201	Unresectable Stage III NSCLC after concurrent CRT	Phase 3	Global	18-Sep-30	NCT07361497
Pumitamig — ROSETTA Lung-202	1L advanced/metastatic NSCLC, PD-L1 ≥50%	Phase 3	Global	14-Oct-31	NCT07361510
Pumitamig + chemotherapy — ROSETTA Lung-02	1L advanced/metastatic NSCLC	Phase 2/3	Global	Jan-29	NCT06712316
Pumitamig + chemotherapy — ROSETTA CRC-203	1L unresectable/metastatic CRC	Phase 2/3	Global	2-Feb-30	NCT07221357
Pumitamig + chemotherapy — ROSETTA Gastric-204	1L advanced/metastatic gastric/GEJ/esophageal adenocarcinoma	Phase 2/3	Global	8-Nov-30	NCT07221149
Pumitamig + chemotherapy — BNT327-09	1L metastatic PDAC	Phase 2	Global	Dec-27	NCT07255404
Pumitamig ± bevacizumab/temozolomide — BNT327-10	Recurrent glioblastoma	Phase 2	Global	Jan-28	NCT07297212
Pumitamig + docetaxel	2L advanced/metastatic NSCLC	Phase 2	Global	Oct-28	NCT06841055
Pumitamig + BNT3212	Advanced solid tumors	Phase 1/2	Global	Nov-27	NCT07147348
Pumitamig + elfetabart drozuntecan (BNT324)	Advanced/metastatic NSCLC & SCLC	Phase 1/2	Global	Sep-28	NCT06892548
Pumitamig + BNT326/YL202	Advanced NSCLC	Phase 1/2	Global	Jan-29	NCT07111520
Pumitamig + trastuzumab pamirtecan (BNT323)	Advanced/metastatic breast cancer	Phase 1/2	Global	Aug-29	NCT06827236
Pumitamig ± ipilimumab — ROSETTA HCC-206	1L advanced/unresectable HCC	Phase 1/2	Global	15-Oct-29	NCT07291076
Pumitamig ± ipilimumab/cabozantinib — ROSETTA RCC-208	Advanced RCC	Phase 1/2	Global	28-Nov-29	NCT07293351
Pumitamig + BNT314/GEN1059 + chemotherapy	Metastatic CRC	Phase 1/2	Global	Dec-30	NCT07079631
Pumitamig + chemotherapy	2L SCLC	Phase 3	China	25-Jan-27	NCT06616532
Pumitamig + nab-paclitaxel	1L advanced/metastatic TNBC	Phase 3	China	Jul-27	NCT06419621
Pumitamig + carboplatin/pemetrexed	EGFR-mutant advanced NSCLC after EGFR-TKI	Phase 2	China	13-Sep-24	NCT05756972
Pumitamig + paclitaxel	2L SCLC	Phase 2	China	30-Apr-25	NCT05879068
Pumitamig + chemotherapy	1L malignant pleural mesothelioma	Phase 2	China	31-Mar-26	NCT05918107
Pumitamig + FOLFOX	1L unresectable HCC	Phase 2	China	Jun-26	NCT05864105
Pumitamig + FOLFIRI	2L neuroendocrine neoplasm	Phase 2	China	1-Jan-27	NCT05879055
Pumitamig + chemotherapy	1L MSS/MSI-L/pMMR metastatic CRC	Phase 2	China	1-May-27	NCT07133750
Pumitamig + platinum/etoposide	1L ES-SCLC	Phase 2	China	May 10, 2024 (actual)	NCT05844150
Pumitamig + PM1009	1L HCC	Phase 1/2	China	Oct-26	NCT06584071
Pumitamig + nab-paclitaxel	1L TNBC	Phase 1/2	China	30-Oct-26	NCT05918133

Source: Company Data, clinicaltrials.gov, Morgan Stanley Research

SMMT/Akeso's Ivo program

Recently AZN (covered by Sarita Kapila) made an equity investment of $2bn in SMMT

(LINK). In conjunction with the investment, the AZN/SMMT will evaluate sonesitatug vedotin (Claudin 18.2 ADC) in combination with Ivo in certain GI cancer settings imminently. Further, the two companies intend to enter into an agreement to conduct clinical trials combining Ivo with multiple AZN's cancer medicines, including its portfolio of ADCs (see PR HERE).

Exhibit 15: Ivo development program

Regimen under development	Cancer	Stage of development	China or Global	Primary Completion Date	NCT Number
HARMONi — Ivonescimab + chemo vs. placebo + chemo	Advanced EGFRm+ NSCLC, post-TKI	Phase III	Global	Apr 12, 2025 — actual	NCT06396065
HARMONi-3 — Ivonescimab + chemo vs. pembrolizumab + chemo	1L metastatic NSCLC	Phase III	Global	Dec 31, 2028 — est.	NCT05899608
HARMONi-7 — Ivonescimab vs. pembrolizumab	1L metastatic NSCLC, PD-L1 high (≥50%)	Phase III	Global	Apr 30, 2028 — est.	NCT06767514
HARMONi-GI3 — Ivonescimab + chemo vs. bevacizumab + chemo	1L metastatic CRC	Phase III	Global	May 31, 2028 — est.	NCT07228832
ILLUMINE (GORTEC 2024-04) — Ivonescimab ± ligufalimab vs. pembrolizumab	1L recurrent or metastatic PD-L1+ HNSCC (CPS ≥1)	Phase III	Global	May 1, 2030 — est.	NCT07264075
HARMONi-A — Ivonescimab + chemo vs. placebo + chemo	Advanced EGFRm+ NSCLC, post-TKI	Phase III	China	Mar 10, 2023 — actual	NCT05184712
HARMONi-2 — Ivonescimab vs. pembrolizumab	1L metastatic NSCLC, PD-L1+	Phase III	China	Jan 29, 2024 — actual	NCT05499390
HARMONi-6 — Ivonescimab + chemo vs. tislelizumab + chemo	1L advanced or metastatic squamous NSCLC	Phase III	China	28-Feb-25	NCT05840016
HARMONi-8A — Ivonescimab + docetaxel vs. placebo + docetaxel	2L advanced or metastatic NSCLC progressed on or after PD-L1 therapy	Phase III	China	May 31, 2027 — est.	NCT06928389
HARMONi-9 — Ivonescimab vs. placebo	Consolidation treatment SCLC not progressed after chemoradiation	Phase III	China	Dec 31, 2028 — est.	NCT07010263
AK112-205 — Ivonescimab vs. ivonescimab + chemo	Resectable NSCLC	Phase II	China	Aug 18, 2025 — actual	NCT05247684
AK112-208 — Ivonescimab + cadonilimab ± chemo	1L advanced or metastatic NSCLC	Phase II	China	30-Jun-26	NCT05904379
HARMONi-BC1 — Ivonescimab + nab-paclitaxel vs. placebo + nab-paclitaxel	1L inoperable locally advanced / metastatic TNBC (PD-L1 CPS <10)	Phase III	China	Dec 2026 — est.	NCT06767527
AK104-221 — Ivonescimab ± chemo ± cadonilimab	2L ovarian cancer	Phase II	China	1-May-26	NCT06560112
AK112-211 — Ivonescimab ± chemo ± olaparib	1L platinum-sensitive ovarian cancer	Phase II	China	Oct 31, 2027 — est.	NCT06686030
HARMONi-HN1 — Ivonescimab + AK117 vs. placebo + pembrolizumab	1L recurrent or metastatic HNSCC with PD-L1 positive (CPS ≥1)	Phase III	China	Jan 31, 2027 — est.	NCT06601335
HARMONi-GI1 — Ivonescimab + chemo vs. durvalumab + chemo	1L unresectable locally advanced or metastatic BTC	Phase III	China	Jul 31, 2027 — est.	NCT06591520
HARMONi-GI2 — Ivonescimab + chemo ± AK117 vs. placebo + chemo	1L metastatic PDAC	Phase III	China	May 14, 2027 — est.	NCT06953999
HARMONi-GI6 — Ivonescimab + chemo vs. bevacizumab + chemo	1L metastatic CRC	Phase III	China	Jan 13, 2027 — est.	NCT06951503
AK112-209 — Ivonescimab ± anti-TIGIT antibody ± cadonilimab ± anti-TIGIT/TGF-β vs. sintilimab + bevacizumab	1L advanced HCC	Phase Ib/II	China	30-Jun-26	NCT06530251
AK119-202 — Anti-CD73 mAb + ivonescimab ± chemo	1L or 2L microsatellite-stable CRC	Phase Ib/II	China	May 8, 2026 — actual	NCT05846867
AK130-201 — Ivonescimab ± anti-TIGIT/TGF-β or ivonescimab	2L advanced BTC	Phase Ib/II	China	May 1, 2027 — est.	NCT06938321
AK117-202 — Ivonescimab + ligufalimab ± chemo	1L or 2L advanced or metastatic NSCLC, GEJ, BTC, PDAC	Phase Ib/II	China	Nov 20, 2025 — actual	NCT05214482
AK127-104 — Ivonescimab + anti-TIGIT antibody	1L advanced malignant tumors	Phase Ib/II	China	May 1, 2026 — est.	NCT05951608

Source: Company Data, clinicaltrials.gov, Morgan Stanley Research

PFE's PF'4404 development program

For PF'4404, we model 2035 risk-adjusted sales of $2.7bn (50% POS).

Exhibit 16: PF'4404 development program

Regimen under development	Cancer	Stage of development	China or global	Primary completion date	NCT number
PF'4404 + chemotherapy	1L NSCLC — squamous + non-squamous	Phase 3	Global	27-Feb-29	NCT07222566
PF'4404 + chemotherapy	1L endometrial cancer	Phase 3	Global	1-Jun-29	NCT07578649
PF'4404 + mFOLFOX6 chemotherapy	1L metastatic colorectal cancer	Phase 3	Global	29-Mar-30	NCT07222800
PF'4404 + PADCEV	1L metastatic urothelial cancer	Phase 3	Global planned	TBA	No Phase 3 NCT identified as of Sep. 23, 2026
PF'4404 + chemotherapy	1L extensive-stage SCLC	Phase 2/3	Global	14-Jun-30	NCT07226999
PF'4404 + chemotherapy	1L cancer	Phase 2/3	Global	22-Jul-31	NCT07392892
PF'4404 + chemotherapy	1L transformed SCLC	Phase 2	Global	19-Mar-28	NCT07476287
PF'4404 ± chemotherapy	Early-stage NSCLC	Phase 2	Global	29-Jul-28	NCT07489066
PF'4404 ± PADCEV (enfortumab vedotin)	1L metastatic urothelial cancer	Phase 1b/2	Global	6-Dec-27	NCT07421700
PF'4404	Hepatocellular carcinoma	Phase 1/2	Global	18-Oct-27	NCT07227012
PF'4404	1L renal cell carcinoma	Phase 1/2	Global	2-Nov-27	NCT07227415
PF'4404 + sigvotatug vedotin (SV)	NSCLC — combo with SV	Phase 1/2	Global	8-Mar-29	NCT07227298

Source: Company Data, clinicaltrials.gov, Morgan Stanley Research

MRK's MK-2010 development program

We MK-2010, we model 2035 risk-adjusted sales of $1.3bn (40% POS).

Exhibit 17: MK-2010 development program

Regimen under development	Cancer	Stage of development	China or global	Primary completion date	NCT number
MK-2010 monotherapy and combinations	Advanced solid tumors / malignant neoplasms	Phase 2	Global	Sep 26, 2028 (estimated)	NCT07793942
MK-2010 + sac-TMT	Advanced solid tumors / malignant neoplasms	Phase 2	Global	Sep 30, 2031 (estimated)	NCT07785609
Raludotatug deruxtecan (R-DXd) + MK-2010	Advanced high-grade serous or high-grade endometrioid ovarian cancer, primary peritoneal cancer, or fallopian-tube cancer	Phase 1b/2	Global	Mar 27, 2029 (estimated)	NCT06843447
MK-2010 monotherapy / combination study	Advanced malignant solid tumors; study includes an NSCLC expansion/backfill cohort	Phase 1/2	China and Australia	Dec 2026 (estimated)	NCT06650566

Source: Company Data, clinicaltrials.gov, Morgan Stanley Research

Valuation Methodology and Risks

Bristol Myers Squibb Co (BMY.N)

Our 12-month price target of $41 is based on a ~7x P/E multiple applied to our 3Q27-2Q28 EPS estimate of $5.85. This multiple is below BMY's 10-year average (10x) and the industry (15x) but supported by our outlook for growth in 2026+.

Risks to Upside

- Sales from recently launched products are higher than projected
- Pipeline assets deliver positive data
- Competitor drugs are unsuccessful clinically/commercially
- M&A/business development fill the revenue gap

Risks to Downside

- Sales from recently launched products are lower than projected
- Pipeline assets experience setbacks
- Competitor drugs are successful clinically and/or commercially

BioNTech SE (BNTX.O)

We derive our PT from a DCF based on our forecasts of BioNTech's existing and future products through 2040E. We use a 10% discount rate and a 3.0% terminal growth rate.

Risks to Upside

- Covid-19 vaccines become mainstays and a significant portion of population gets annual booster
- Positive readouts from mRNA cancer vaccines
- BNT327 trials read out positively and take significant I/O market share

Risks to Downside

- Minimal Covid vaccine tail
- Failure of mRNA cancer vaccines readouts
- Failure of gotistobart (anti-CTLA-4 antibody)
- Failure of BNT327

Merck & Co., Inc. (MRK.N)

Our 12-month price target is based on a 17x P/E multiple applied to our 4Q27-3Q28 EPS estimate of $10.43. This multiple is above MRK's 10-year average (~14x) and the industry (15x) based on the company's robust emerging pipeline.

Risks to Upside

- MRK develops Keytruda co-formulations and extends the tail of the franchise
- MRK's pipeline is successful and contributes revenue towards the end of the decade
- ROI positive M&A

Risks to Downside

- MRK's Keytruda life cycle management strategy is unsuccessful
- MRK's pipeline is unsuccessful and will not contribute revenue in the outer-years
- Lack of M&A or ROI negative M&A

Pfizer Inc (PFE.N)

Our 12-month price target of $28 uses a 10x P/E multiple applied to our 3Q27-2Q28 EPS of $2.79. This is below the peer group average of ~14-15x, but in our view is appropriate given PFE's top-line growth is declining in 2026-2030 (-4% CAGR), as well as above average patent cliff exposure vs. the peer group.

Risks to Upside

- COVID-19 testing, vaccines and treatments become mainstays
- PFE/BNTX successfully develop a COVID-19+flu combination vaccine
- PFE's LOE exposed products decline slower than expected

Risks to Downside

- COVID-19 pandemic is behind us
- PFE/BNTX's combo COVID+flu vaccine does not succeed in clinical trials
- PFE's existing franchises face commercial challenges and/or pipeline setbacks



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Global Stock Ratings Distribution

(as of September 30, 2026)
The Stock Ratings described below apply to Morgan Stanley's Fundamental Equity Research and do not apply to Debt Research produced by the Firm.
For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1599	43%	455	48%	28%	783	44%
Equal-weight/Hold	1563	42%	394	42%	25%	763	43%
Not-Rated/Hold	2	0%	1	0%	50%	1	0%
Underweight/Sell	570	15%	96	10%	17%	227	13%
Total	3,734		946			1774	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

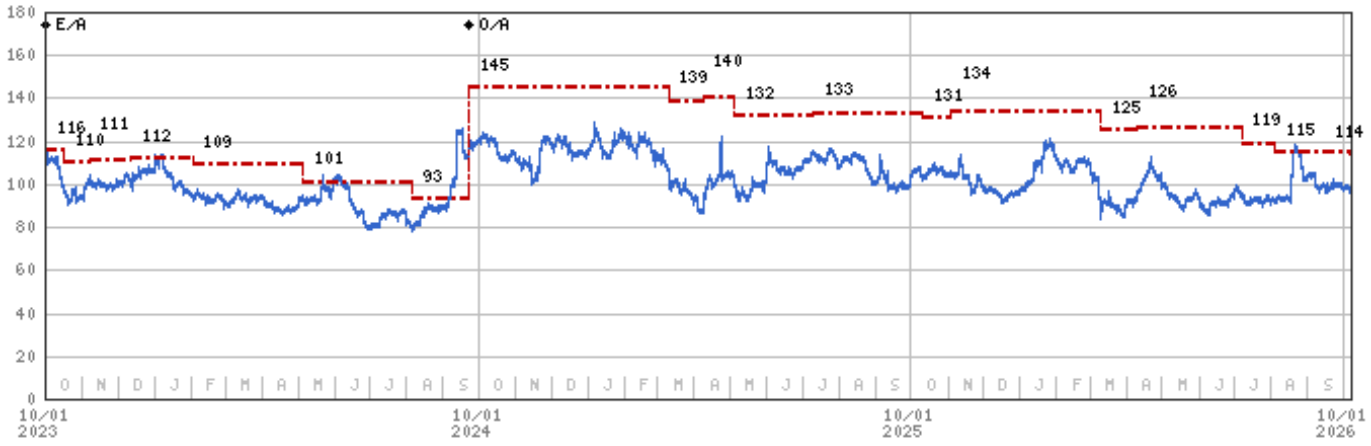
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)

BioNTech SE (BNTX.O) - As of 10/07/26 GMT in USD
Industry : Biotechnology



Stock Rating History: 12/16/21 : E/I; 11/5/22 : E/A; 9/23/24 : O/A

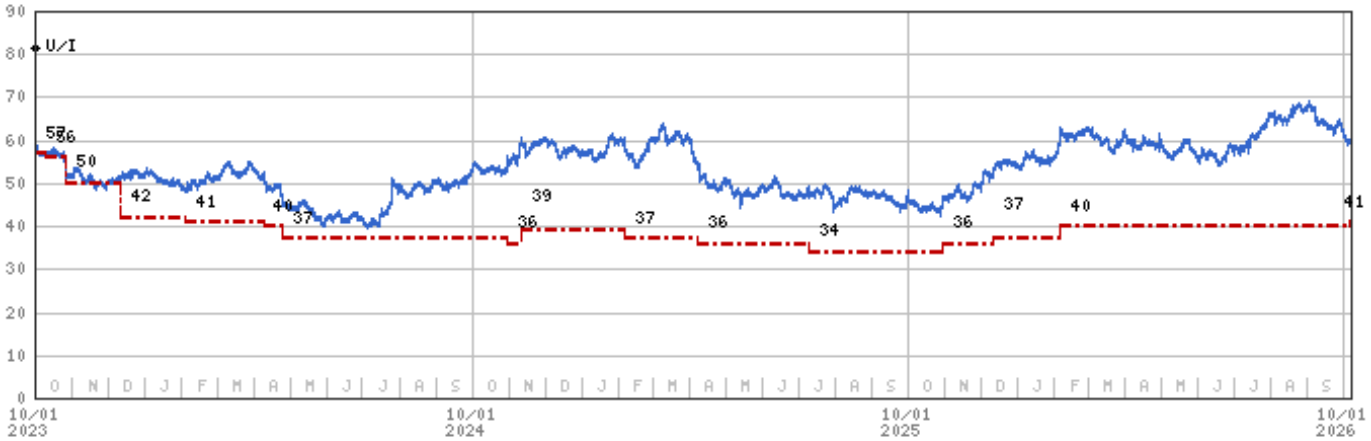
Price Target History: 12/16/21 : 294; 1/18/22 : 284; 1/31/22 : 217; 4/12/22 : 197; 5/9/22 : 195; 7/14/22 : 194; 11/7/22 : 203; 1/23/23 : 216; 3/27/23 : 150; 5/9/23 : 124; 7/11/23 : 119; 8/7/23 : 116; 10/17/23 : 110; 11/7/23 : 111; 12/12/23 : 112; 2/2/24 : 109; 5/6/24 : 101; 8/5/24 : 93; 9/23/24 : 145; 3/10/25 : 139; 4/8/25 : 140; 5/5/25 : 132; 7/10/25 : 133; 10/10/25 : 131; 11/3/25 : 134; 3/10/26 : 125; 4/10/26 : 126; 7/7/26 : 119; 8/4/26 : 115; 10/6/26 : 114

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Bristol Myers Squibb Co (BMY.N) - As of 10/07/26 GMT in USD
Industry : Major Pharmaceuticals



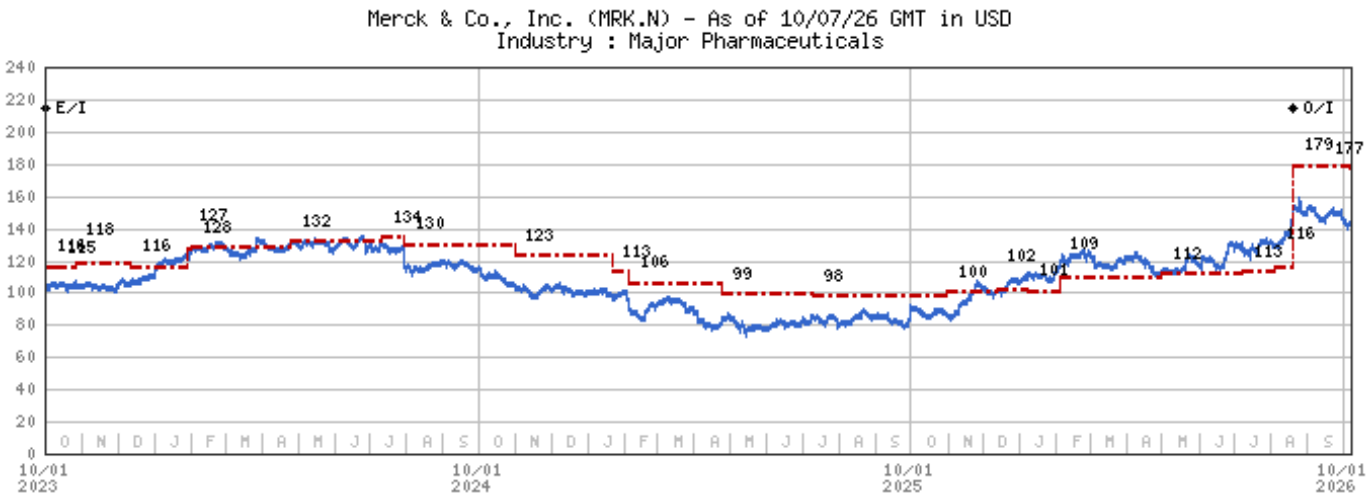
Stock Rating History: 10/1/21 : E/A; 4/6/22 : U/I

Price Target History: 7/28/21 : 71; 10/12/21 : 66; 4/6/22 : 64; 5/2/22 : 63; 7/27/22 : 61; 10/26/22 : 60; 2/2/23 : 62; 4/27/23 : 59; 7/27/23 : 57; 10/10/23 : 56; 10/26/23 : 50; 12/12/23 : 42; 2/4/24 : 41; 4/9/24 : 40; 4/25/24 : 37; 10/31/24 : 36; 11/11/24 : 39; 2/6/25 : 37; 4/8/25 : 36; 7/10/25 : 34; 10/30/25 : 36; 12/12/25 : 37; 2/5/26 : 40; 10/6/26 : 41

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.



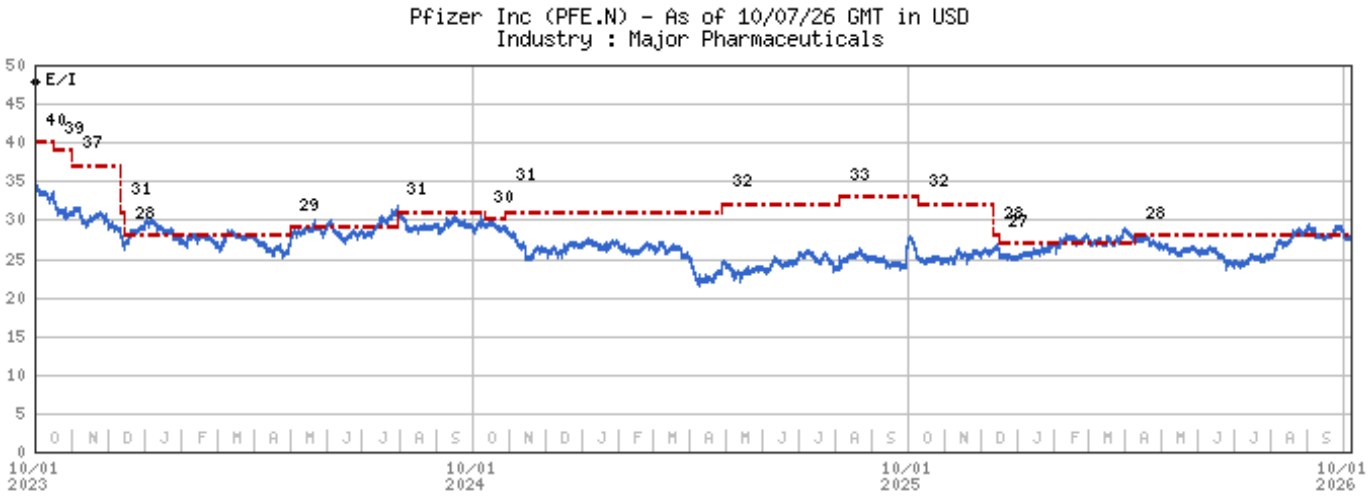
Stock Rating History: 10/1/21 : E/A; 4/6/22 : E/I; 8/19/26 : O/I

Price Target History: 9/7/21 : 85; 10/12/21 : 88; 10/29/21 : 90; 11/8/21 : 88; 11/29/21 : 82; 4/6/22 : 80; 4/28/22 : 87; 7/8/22 : 88; 7/28/22 : 92; 10/12/22 : 91; 10/27/22 : 100; 2/2/23 : 99; 4/27/23 : 109; 8/1/23 : 116; 10/10/23 : 115; 10/26/23 : 118; 12/12/23 : 116; 1/29/24 : 127; 2/1/24 : 128; 4/25/24 : 132; 7/11/24 : 134; 7/30/24 : 130; 10/31/24 : 123; 1/21/25 : 113; 2/4/25 : 106; 4/24/25 : 99; 7/10/25 : 98; 10/31/25 : 100; 12/12/25 : 102; 1/8/26 : 101; 2/3/26 : 109; 4/30/26 : 112; 7/8/26 : 113; 8/4/26 : 116; 8/19/26 : 179; 10/6/26 : 177

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.



Stock Rating History: 10/1/21 : E/A; 4/6/22 : E/I

Price Target History: 7/28/21 : 45; 10/12/21 : 48; 11/8/21 : 50; 11/29/21 : 60; 2/9/22 : 55; 5/3/22 : 52; 7/8/22 : 49; 10/12/22 : 50; 11/1/22 : 51; 12/13/22 : 53; 2/1/23 : 45; 4/10/23 : 44; 5/2/23 : 43; 7/21/23 : 42; 8/1/23 : 40; 10/17/23 : 39; 10/31/23 : 37; 12/12/23 : 31; 12/14/23 : 28; 5/1/24 : 29; 7/30/24 : 31; 10/11/24 : 30; 10/29/24 : 31; 4/29/25 : 32; 8/5/25 : 33; 10/10/25 : 32; 12/12/25 : 28; 12/16/25 : 27; 4/10/26 : 28

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

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INDUSTRY COVERAGE: Biotechnology

COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/06/2026)
Judah C. Frommer, CFA		
4D Molecular Therapeutics Inc (FDMT.O)	E (11/06/2025)	$12.56
Abivax (ABVX.O)	O (07/23/2025)	$88.22
AgomAb Therapeutics NV (AGMB.O)	O (03/03/2026)	$8.84
Arcutis Biotherapeutics, Inc. (ARQT.O)	O (07/02/2025)	$23.92
Attovia Therapeutics, Inc. (ATTO.O)	O (08/30/2026)	$17.50
Avalyn Pharma Inc (AVLN.O)	O (05/25/2026)	$25.43
Belite Bio Inc (BLTE.O)	O (01/06/2026)	$155.61
Bicara Therapeutics (BCAX.O)	O (10/08/2024)	$16.56
Celldex Therapeutics Inc (CLDX.O)	O (03/20/2025)	$31.01
Compass Pathways PLC (CMPS.O)	O (08/08/2025)	$11.56
enGene Holdings Inc. (ENGN.O)	U (06/18/2026)	$1.80
Evommune Inc (EVMN.N)	O (12/01/2025)	$6.61
Genmab A/S (GMAB.O)	E (02/16/2026)	$37.80
Immix Biopharma (IMMX.O)	O (03/25/2026)	$9.64
Incyte Corp (INCY.O)	E (07/02/2025)	$112.73
Kalaris Therapeutics (KLRS.O)	O (04/16/2026)	$2.66
Kymera Therapeutics Inc (KYMR.O)	O (07/02/2025)	$105.98
Lakefront Biotherapeutics (LKFT.O)	E (07/10/2026)	$29.32
ProKidney Corp (PROK.O)	E (11/10/2022)	$1.60
PTC Therapeutics (PTCT.O)	O (03/06/2025)	$63.70
Q32 Bio Inc (QTTB.O)	O (08/24/2026)	$8.11
Regenxbio Inc (RGNX.O)	O (11/15/2024)	$7.45

Trevi Therapeutics Inc (TRVI.O)	O (08/21/2025)	$13.18
Zenas Biopharma Inc (ZBIO.O)	E (01/05/2026)	$26.94
Maxwell Skor		
Achieve Life Sciences Inc (ACHV.O)	O (08/13/2026)	$7.03
Ascendis Pharma A/S (ASND.O)	O (05/05/2025)	$226.05
Atea Pharmaceuticals Inc (AVIR.O)	E (08/12/2024)	$5.07
Bicycle Therapeutics Plc (BCYC.O)	E (02/14/2022)	$3.79
CRISPR Therapeutics AG (CRSP.O)	E (06/11/2026)	$54.00
Cytokinetics Inc (CYTK.O)	O (02/13/2025)	$61.35
Insmed Inc (INSM.O)	O (03/30/2026)	$105.23
Monopar Therapeutics (MNPR.O)	O (01/09/2026)	$79.57
Pharvaris N.V. (PHVS.O)	O (08/15/2023)	$31.12
Sana Biotechnology, Inc (SANA.O)	O (03/01/2021)	$2.75
Ultragenyx Pharmaceutical Inc (RARE.O)	E (09/03/2026)	$14.46
Michael E Ulz		
Aardvark Therapeutics Inc. (AARD.O)	U (05/15/2026)	$5.04
Alnylam Pharmaceuticals Inc (ALNY.O)	E (09/09/2022)	$223.94
Arrowhead Pharmaceuticals Inc (ARWR.O)	O (04/21/2026)	$61.54
BioAge Labs Inc (BIOA.O)	E (12/05/2025)	$6.29
Cabaletta Bio Inc (CABA.O)	O (01/27/2023)	$2.02
Dyne Therapeutics Inc (DYN.O)	O (04/30/2024)	$15.40
Fractyl Health Inc (GUTS.O)	E (01/29/2026)	$4.57
Ionis Pharmaceuticals Inc (IONS.O)	O (07/30/2025)	$44.00
Kyverna Therapeutics (KYTX.O)	O (03/04/2024)	$6.16
Mirum Pharmaceuticals (MIRM.O)	O (11/13/2023)	$79.25
Rhythm Pharmaceuticals Inc (RYTM.O)	O (12/19/2023)	$90.77
Rocket Pharmaceuticals Inc (RCKT.O)	E (05/27/2025)	$2.48
Sarepta Therapeutics Inc (SRPT.O)	E (06/16/2025)	$17.31
Silence Therapeutics Plc (SLN.O)	O (05/08/2023)	$9.83
Tenaya Therapeutics Inc (TNYA.O)	O (08/24/2021)	$0.55
Viking Therapeutics Inc (VKTX.O)	O (06/27/2024)	$28.38
Vir Biotechnology Inc (VIR.O)	O (01/08/2025)	$11.60
Zentalis Pharmaceuticals Inc (ZNTL.O)	E (06/18/2024)	$2.67
Sean Laaman, Ph.D.		
ABSCI CORP (ABSI.O)	E (01/08/2026)	$10.27
Acadia Pharmaceuticals Inc (ACAD.O)	E (08/06/2024)	$19.74
Alector Inc (ALEC.O)	U (11/26/2024)	$1.81
argenx SE (ARGX.O)	O (07/02/2025)	$930.52
Axsome Therapeutics (AXSM.O)	E (01/08/2026)	$174.34
BeOne Medicines (ONC.O)	O (12/02/2024)	$362.78
Biomarin Pharmaceutical Inc (BMRN.O)	O (04/27/2026)	$56.22
BridgeBio Oncology Therapeutics (BBOT.O)	O (12/05/2025)	$3.50
BridgeBio Pharma Inc (BBIO.O)	O (01/06/2026)	$66.96
CG Oncology (CGON.O)	O (02/19/2024)	$63.64
Contineum Therapeutics (CTNM.O)	E (01/08/2026)	$12.65
Cullinan Therapeutics (CGEM.O)	O (03/06/2025)	$16.25
Denali Therapeutics Inc (DNLI.O)	O (03/06/2025)	$19.28
Disc Medicine Inc (IRON.O)	O (11/04/2024)	$61.65
Eikon Therapeutics Inc (EIKN.O)	O (03/02/2026)	$7.51
Enliven Therapeutics Inc (ELVN.O)	O (10/02/2026)	$42.39
Erasca, Inc. (ERAS.O)	E (08/17/2025)	$14.30
Exelixis Inc. (EXEL.O)	E (01/08/2026)	$58.33
Generate Biomedicines Inc (GENB.O)	O (03/24/2026)	$13.80
Halozyme Therapeutics, Inc (HALO.O)	O (08/05/2025)	$109.72
Immunocore Holdings Ltd (IMCR.O)	E (12/12/2024)	$29.55

MapLight Therapeutics (MPLT.O)	E (07/27/2026)	$9.69
Neurocrine Biosciences Inc (NBIX.O)	E (01/08/2026)	$145.51
Recursion Pharmaceuticals Inc (RXRX.O)	E (05/22/2023)	$4.63
Revolution Medicines Inc (RVMD.O)	O (09/10/2026)	$199.87
Terence C Flynn, Ph.D.		
Alumis Inc. (ALMS.O)	O (05/30/2025)	$6.93
Amgen Inc. (AMGN.O)	E (10/16/2023)	$402.60
Arcus Biosciences Inc. (RCUS.N)	E (01/08/2026)	$24.28
Arvinas Inc (ARVN.O)	E (04/06/2022)	$7.31
Biogen Inc (BIIB.O)	E (10/31/2024)	$222.89
Biohaven Ltd (BHVN.N)	O (07/24/2024)	$12.08
BioNTech SE (BNTX.O)	O (09/23/2024)	$95.73
Gilead Sciences Inc. (GILD.O)	O (01/10/2025)	$144.23
Intellia Therapeutics Inc (NTLA.O)	E (01/26/2025)	$12.37
Legend Biotech Corp (LEGN.O)	O (01/31/2022)	$18.72
Moderna Inc (MRNA.O)	E (12/16/2020)	$187.46
Nurix Therapeutics Inc. (NRIX.O)	O (01/08/2026)	$22.60
Prime Medicine Inc (PRME.O)	E (11/14/2022)	$3.50
Regeneron Pharmaceuticals Inc. (REGN.O)	E (12/03/2025)	$738.72
Structure Therapeutics Inc (GPCR.O)	O (09/22/2024)	$27.47
United Therapeutics Corp (UTHR.O)	E (07/11/2024)	$541.62
Vertex Pharmaceuticals (VRTX.O)	O (09/01/2026)	$502.31

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* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Major Pharmaceuticals

COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/06/2026)
Terence C Flynn, Ph.D.		
Abbvie Inc. (ABBV.N)	O (05/11/2020)	$266.69
Bristol Myers Squibb Co (BMY.N)	U (04/06/2022)	$59.59
Eli Lilly & Co. (LLY.N)	O (09/03/2020)	$1,157.49
Johnson & Johnson (JNJ.N)	O (01/28/2026)	$254.78
Merck & Co., Inc. (MRK.N)	O (08/19/2026)	$141.94
Organon & Co. (OGN.N)	++	$13.74
Pfizer Inc (PFE.N)	E (07/30/2019)	$27.50
Royalty Pharma Plc (RPRX.O)	O (05/16/2025)	$56.44

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.

INDUSTRY COVERAGE: China Healthcare

COMPANY (TICKER)	RATING (AS OF)	PRICE* (09/30/2026)
Alexis Yan, CFA		
3SBio (1530.HK)	O (08/01/2025)	HK$15.70
Adicon Holdings Ltd (9860.HK)	O (08/03/2023)	HK$4.80
Aier Eye Hospital Group (300015.SZ)	U (07/08/2024)	Rmb7.98
Alibaba Health Information Technology (0241.HK)	U (05/28/2025)	HK$2.82
Angelalign Technology Inc (6699.HK)	E (03/17/2023)	HK$83.20
APT Medical Inc (688617.SS)	O (10/21/2025)	Rmb248.25
Beauty Farm Medical and Health Industry (2373.HK)	O (01/21/2026)	HK$18.05
Beijing Tiantan Biological Products Corp (600161.SS)	O (05/27/2024)	Rmb12.59
China Medical System (0867.HK)	E (05/16/2025)	HK$10.65
China Resources Boya Bio-pharmaceutical (300294.SZ)	E (05/27/2024)	Rmb14.94
CSPC Pharmaceutical Group (1093.HK)	O (08/15/2012)	HK$9.82

Dian Diagnostics Group Co Ltd (300244.SZ)	U (07/20/2026)	Rmb20.52
Fosun Pharmaceutical (2196.HK)	O (09/08/2025)	HK$18.19
Fosun Pharmaceutical (600196.SS)	O (09/08/2025)	Rmb24.02
Guangzhou Kingmed Diagnostics (603882.SS)	U (07/08/2024)	Rmb29.06
Gushengtang Holdings Ltd (2273.HK)	O (07/08/2024)	HK$26.42
Hansoh Pharmaceutical Group Co Ltd (3692.HK)	O (07/16/2019)	HK$33.92
Huadong Medicine Co Ltd (000963.SZ)	U (05/06/2024)	Rmb27.69
Hygeia Healthcare Holdings Co., Ltd. (6078.HK)	O (07/30/2020)	HK$9.42
Imeik Technology Development Co Ltd (300896.SZ)	U (01/21/2026)	Rmb95.00
JD Health International Inc. (6618.HK)	E (05/28/2025)	HK$35.34
Jiangsu Hengrui (600276.SS)	O (07/01/2025)	Rmb47.20
Jiangsu Hengrui (1276.HK)	O (07/01/2025)	HK$49.14
Jinxin Fertility Group Ltd (1951.HK)	U (07/14/2025)	HK$2.29
MicroPort Scientific Corp. (0853.HK)	E (09/25/2023)	HK$6.08
Mindray Bio-Medical (300760.SZ)	O (07/15/2020)	Rmb161.32
Nanjing Leads Biolabs Co Ltd (9887.HK)	O (09/16/2026)	HK$49.60
Peijia Medical Ltd (9996.HK)	O (06/18/2020)	HK$4.88
Ping An Healthcare and Technology (1833.HK)	E (05/28/2025)	HK$6.01
Shandong Weigao (1066.HK)	E (07/10/2020)	HK$3.25
Shanghai United Imaging Healthcare Co (688271.SS)	E (02/21/2025)	Rmb107.37
Shenzhen Edge Medical (2675.HK)	O (02/16/2026)	HK$33.14
Shenzhen New Industries (300832.SZ)	O (05/28/2024)	Rmb50.37
Sichuan Kelun Pharmaceutical Co Ltd (002422.SZ)	O (09/03/2026)	Rmb40.85
Simcere Pharmaceutical Group (2096.HK)	++	HK$11.40
Sino l (1177.HK)	O (04/09/2019)	HK$5.68
Zylox-Tonbridge Medical Technology Co. (2190.HK)	O (08/05/2021)	HK$21.62
Jack Lin		
Abbisko Cayman Ltd (2256.HK)	O (11/17/2021)	HK$8.66
Akeso, Inc. (9926.HK)	O (05/28/2020)	HK$109.10
Duality Biotherapeutics Inc (9606.HK)	O (05/22/2025)	HK$196.50
Everest Medicines Ltd (1952.HK)	E (03/15/2024)	HK$28.74
HUTCHMED (China) Ltd (0013.HK)	E (05/29/2026)	HK$22.34
HUTCHMED (China) Ltd (HCM.O)	E (05/29/2026)	$14.60
InnoCare Pharma Ltd (9969.HK)	O (05/29/2026)	HK$13.51
Innovent Biologics Inc (1801.HK)	O (03/03/2026)	HK$97.50
Insilico Medicine (3696.HK)	O (02/03/2026)	HK$53.00
Keymed Biosciences Inc. (2162.HK)	O (08/10/2021)	HK$77.50
RemeGen Co., Ltd. (9995.HK)	E (05/08/2024)	HK$71.90
VISEN Pharmaceuticals (2561.HK)	O (04/29/2025)	HK$18.50
Zai Lab Ltd (ZLAB.O)	O (12/14/2023)	$25.58
Zai Lab Ltd (9688.HK)	O (12/14/2023)	HK$19.89
Laurence Tam		
Acrobiosystems Co Ltd (301080.SZ)	O (09/11/2025)	Rmb141.07
Apeloa Pharmaceutical Co Ltd (000739.SZ)	O (02/28/2025)	Rmb27.74
Asymchem Laboratories. Inc (002821.SZ)	E (08/01/2025)	Rmb188.62
Asymchem Laboratories. Inc (6821.HK)	E (06/06/2023)	HK$165.50
Beijing Tongrentang (600085.SS)	U (11/03/2014)	Rmb23.74
Beijing Tongrentang Chinese Medicine (3613.HK)	O (01/14/2015)	HK$5.47
China National Accord Medicines Corp Ltd (000028.SZ)	U (07/25/2022)	Rmb19.66
China Resources Pharmaceutical Group Ltd (3320.HK)	O (06/16/2022)	HK$4.29
China Resources Sanjiu Medical & Pharma (000999.SZ)	O (08/30/2019)	Rmb24.19
China Traditional Chinese Medicine (0570.HK)	U (01/17/2025)	HK$1.21
DaShenLin Pharmaceutical (603233.SS)	O (07/25/2022)	Rmb18.20
Dong E E Jiao Co. (000423.SZ)	O (05/16/2024)	Rmb45.95
Fu Shou Yuan International Group Ltd (1448.HK)	E (03/19/2025)	HK$2.64

Genscript Biotech Corporation (1548.HK)	O (08/14/2024)	HK$42.90
Hangzhou Tigermed Consulting (300347.SZ)	E (10/06/2026)	Rmb58.40
Jiangzhong Pharmaceutical Co. Ltd. (600750.SS)	O (02/08/2024)	Rmb22.53
Joinn Laboratories China Co Ltd (603127.SS)	U (10/05/2026)	Rmb49.30
Joinn Laboratories China Co Ltd (6127.HK)	E (02/26/2024)	HK$29.50
Jointown Pharmaceutical Group (600998.SS)	U (07/26/2021)	Rmb5.05
LBX Pharmacy Chain (603883.SS)	O (03/14/2022)	Rmb13.04
Medtide (3880.HK)	E (08/06/2025)	HK$20.78
Nanjing King-friend Biochemical (603707.SS)	O (02/28/2025)	Rmb8.19
Pharmaron (3759.HK)	O (09/25/2024)	HK$32.16
Pharmaron (300759.SZ)	E (09/25/2024)	Rmb44.97
Shandong Xinhua Pharmaceutical Co Ltd (000756.SZ)	U (02/28/2025)	Rmb14.60
Shanghai Pharmaceutical (601607.SS)	E (08/17/2021)	Rmb16.22
Shanghai Pharmaceutical (2607.HK)	O (08/17/2021)	HK$10.86
Shenzhen Hepalink Pharmaceutical (002399.SZ)	U (06/16/2023)	Rmb9.85
Sinopharm Group (1099.HK)	O (02/10/2023)	HK$14.85
Tasly Pharmaceutical Group Co. Ltd (600535.SS)	E (07/19/2024)	Rmb14.00
The United Laboratories (3933.HK)	E (06/13/2017)	HK$7.61
Tofflon Science & Technology Group (300171.SZ)	E (09/11/2025)	Rmb16.43
WuXi AppTec Co Ltd (603259.SS)	O (01/17/2019)	Rmb167.34
WuXi AppTec Co Ltd (2359.HK)	O (01/17/2019)	HK$218.40
WuXi Biologics Cayman Inc (2269.HK)	O (07/17/2017)	HK$56.70
WuXi XDC Cayman Inc. (2268.HK)	O (12/22/2023)	HK$84.00
Yantai Dongcheng Biochemicals Co Ltd (002675.SZ)	E (02/28/2025)	Rmb12.90
Yifeng Pharmacy Chain Co Ltd (603939.SS)	O (07/25/2022)	Rmb23.31
Yixintang Pharmaceutical (002727.SZ)	E (07/25/2022)	Rmb10.72
Yunnan Baiyao Group (000538.SZ)	O (10/11/2021)	Rmb50.44
Zhangzhou Pientzehuang Pharmaceutical (600436.SS)	U (01/21/2022)	Rmb118.00
Zhejiang Hisun Pharmaceutical Co. Ltd. (600267.SS)	U (06/01/2023)	Rmb11.75
Zhejiang Huahai Pharmaceutical Co. Ltd. (600521.SS)	O (06/01/2023)	Rmb16.34
Zhejiang Jiuzhou Pharmaceutical Co Ltd (603456.SS)	E (02/28/2025)	Rmb16.75
Zhejiang Medicine Co. Ltd. (600216.SS)	E (02/28/2025)	Rmb12.43

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Taiwan Healthcare

COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/07/2026)
Jack Lin		
Bora Pharmaceuticals Co. Ltd. (6472.TW)	O (08/06/2024)	NT$428.00

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.

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