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Asia Pacific Equity Research
05 October 2026

China Healthcare

Read-through to China AIDD from Roche Pharma Day presentation

Healthcare

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Roche recently held its 2026 Pharma Day (see our European Pharmaceuticals analyst Richard Vosser's note), which included a detailed presentation on its AI-driven drug discovery (AIDD) progress and vision, which Roche calls "Lab in the Loop". We provide our quick takeaways and the read-through to China biotech/ pharma companies that are also actively developing and deploying AIDD.

- **Roche has benefited from AIDD, especially in preclinical R&D, and we expect China biotech/pharma companies will also continue to benefit from their adoption of AIDD.** Roche mentioned that 100% of large molecule and 50% of small molecule R&D in its pipeline has some AI participation. About 40% of 4Q25-2Q26 pipeline decisions had a tracked AI/computational contribution.
- **AIDD has contributed through understanding biology to lead optimization.** For example, AIDD has helped Roche build multiple pathobiology maps through multi-modal data and foundation models. With a virtual cell phenotype screen on a library of ~4bn compounds, the time for a scaffold hit is reduced by 80% or more. Moreover, it takes <35 minutes for AI+physics-based structure hopping to generate ~100K structures with ~40X potency improvement. Integrating everything, Roche reported that for a particular project, it only took the company ~3 years to go from target identification of a novel target to the first patient in its first clinical study. In this process, it only took 18 months from lead identification to clinical candidate, which is 2x faster than the traditional process. More broadly, it seems that Roche started applying more AI in antibody R&D in 2020-22, and then antibodies with AI support entered the development portfolio with FPI (first patient in) in 2025-26.
- **For Roche's preclinical R&D, AIDD contributes more in lead identification and optimization, which are areas where China biotech/ pharma companies traditionally hold advantages.** We think China's biotech/pharma companies will have to continue to adopt AIDD to enhance their efficiency and success rates in lead identification and optimization. According to Roche, its AI agent for target assessment is on track to be part of 80% of research portfolio decisions by 4Q26. AI has helped Roche improve early-stage research portfolio productivity, according to the company. For example, from 2022 to 2025, successful lead identification cases grew by 155%, successful lead optimization cases grew by 75%, and successful internal development cases increased by 50%. According to Roche's internal assessment, 41%/48% of AI decision making is considered a critical/ supportive contribution, respectively. Such AI decision making occurs in target identification and assessment, lead identification, lead optimization, Ph0 and Ph1. Interestingly, lead optimization saw the most impact with 68% of AI decision making considered critical. We believe that as almost all China biotech/pharma companies we know are embracing AIDD, the advantage of China biotech/pharma in preclinical R&D, including lead identification and optimization, will not easily be overtaken by their overseas peers.
- **In addition to applying AI in preclinical R&D before PCC (preclinical candidate), Roche is actively working on applying AI in lab automation and clinical development, which we also expect to be a key direction for**

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China biotech/pharma. Roche cited six levels of autonomous labs for drug R&D, from L0 (fully manual) to L5 (lab-wide autonomy), suggesting it might continue to push in that direction. It also aims to develop “Clinic in the Loop” and has a few showcases: for example, it reported AI-based models allow covariate adjustment and better clinical decision making; and GWAS (genome-wide association study) of novel AI-based outcomes identifies loci not detected in traditional risk studies. We think lab automation could be the next ultimate goal in AIDD – and we have seen a few Chinese companies active in this area, including some AIDD companies we cover.

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Completed 05 Oct 2026 09:56 AM HKT

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