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China Biotechnology | Asia Pacific

Catalyst Preview: ESMO Edition

We identify and preview late-breaking abstracts and presentations to be released at the 2026 ESMO conference (Oct 23-27) that could affect share prices for China's biotechnology stocks.

Key Takeaways

- Innovent/Keymed: We favor IBI343's GI profile at similar 3L+ survival; CMG901's 2L-only and lower-expression OS could expand its market.
- Akeso: BTC OS success is known; a large gain over durva/chemo with limited added serious toxicity would support upside beyond lung.
- Zai Lab: We favor zoci/atezo; c.8mo mPFS, as management expects, with low marrow toxicity would support platinum/etoposide sparing.
- Everest Medicine: Peer vaccine overall RFS HR near 0.51, with durable low-TMB benefit, would strengthen the adjuvant strategy behind EVM16.
- HUTCHMED: We remain cautious on SAFFRON uptake unless benefits justify MET testing and edema; SANOVO needs durable benefits with fewer withdrawals.

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CHINA HEALTHCARE

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Industry View **Attractive**

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AlphaSignals Catalyst Event Preview

Company / Catalyst	Date	Importance	Surprise
Akeso, Inc. 9926.HK			
LBA8 — HARMONi-GI1: ivonescimab + chemotherapy in 1L BTC	25 Oct 2026	High	↑ Modest upside surprise

Takeaways:

- Recall Akeso announced OS success against durva/chemo, which reported 12.9mo mOS in TOPAZ-1. Ivo/GemCis had 8.5mo mPFS/16.8mo mOS in Ph2, supporting expansion beyond its lung franchise.
- Durability: We look for sustained OS separation versus durva/GemCis. IMbrave151's bevacizumab add-on had PFS/OS HRs of 0.67/0.97, making survival magnitude central to ivo's BTC case.
- Safety: Ivo Ph2 had 87% Gr3-4 TRAEs vs 63% TOPAZ-1/69% IMbrave151; related SAEs were 47% vs 16%/29.5%. Zero ivo TRAE withdrawals (n=30) warrant Ph3 validation given the higher toxicity burden.
- Caveat: Ivo Ph2 pooled 20/30mg/kg; AE attribution and exposure differ across studies. We assess the randomized toxicity gap and BTC subtype mix when extrapolating the China study to global patients.
- Expectation: OS success is known. We see upside from a material survival increment with limited added serious toxicity; Ph2 safety makes the randomized benefit-risk balance an important swing factor.

LBA76 — Competitive read-across: pumitamig + docetaxel after chemo-IO	25 Oct 2026	High	↑ Modest upside surprise

Takeaways:

- Efficacy: Ivo/docetaxel Ph2 (n=20; pooled 10/20mg/kg) achieved 40% cORR, 7.5mo mPFS and 44.5% 12mo PFS after platinum/IO, providing the efficacy reference for HARMONi-8A and pumi competition.
- RC148: At 20mg/kg + docetaxel (n=21), ORR/mPFS were 67%/8.5mo vs ivo 40%/7.5mo; 12mo PFS was 28% vs ivo 45%. We see a possible ivo durability edge, with wide uncertainty in both small cohorts.
- Benchmark: HARMONi-8A tests ivo/docetaxel vs placebo/docetaxel, with OS primary. SCORPION ramucirumab/docetaxel had 34% ORR/6.5mo PFS, providing an active anti-VEGF reference for this setting.
- Caveat: Ivo pooled doses and post-platinum/IO treatment lines; ROSETTA is 2L-only and caps progression as best prior chemo-IO response below 30%. Selection and small cohorts limit cross-trial ranking.
- We lean modestly positive for Akeso on ivo's small-cohort durability signal. Pumi nearer 28% than 45% at 12mo PFS would help; matching ivo with similar toxicity would weaken our view.

Duality Biotherapeutics Inc 9606.HK			
1846P — Global Ph1/2a DB-1310: HER3 ADC in pretreated HR+/HER2− breast cancer	24 Oct 2026	High	↑ Modest upside surprise

Takeaways:

- Efficacy: At 5-5.5mg/kg, cORR was 50% (21/42), unconfirmed ORR 62% and 6mo PFS 76%. Median PFS/DoR were unreached at 6.5mo follow-up; we look for presentation updates to evaluate durability.

Company / Catalyst	Date	Importance	Surprise

- Benchmark: HER3-DXd had 54% cORR/9.2mo PFS (n=99, one prior chemo line). DB-1310's prior 14.8mo PFS (n=15, mixed doses) keeps us constructive on durability.
- Safety: Across tumors (n=252), Gr3+/serious TRAEs were 54.4%/21.0%, discontinuation 5.2%, ILD 4.8% (Gr1-2). One related death was due to subarachnoid hemorrhage.
- Dose: Both doses had 50% cORR; 6mo PFS was 84%/71% at 5/5.5mg/kg. We look for dose-specific cytopenias; the fatal event's dose and tumor type remain unspecified.
- We favor DB-1310 if longer breast-cancer control persists with fewer Gr3+ TRAEs than iza-bren. Pooled safety and a related death temper confidence; breast-specific AEs will refine our view.

999O — Global Ph2 DB-1311/BNT324 + pumitamig in solid tumors	24 Oct 2026	High	| In-line

Takeaways:

- Safety: Across 110 patients, Gr3+ TRAEs/severe irAEs were 27%/1%, with 2% TRAE withdrawal and no ILD or Gr5 TRAEs. We watch serious infections and withdrawals as exposure increases.
- Efficacy: Unconfirmed ORR was 36% (n=67; 3mo follow-up): 50% cervical (n=8), 57% HNSCC (n=7) and 28% HCC (n=18). Prior IO was 38%/86%/83%, respectively.
- Benchmark: At ESMO Asia 2025, DB-1311 cervical monotherapy had 33% cORR/7.0mo PFS (n=30). Confirmed responses and PFS beyond 7mo would strengthen the case for adding pumi.
- Caveat: Safety pools four dose pairs; 3mo follow-up is for efficacy-evaluable patients. Pumi/chemo had 49% Gr3+ TRAEs/5% severe irAEs at 9mo in 1L NSCLC, a different population.
- We see early feasibility with cervical/HNSCC promise. We see durability proof as necessary to drive upside; longer disease control with low withdrawal would support an ADC/next-gen IO combo.

LBA13 / LBA27 — DB-1303 competitive read-across: HER2-low breast cancer	24 Oct 2026	High	| In-line

Takeaways:

- DB-1303: DYNASTY-Breast02 studies HR+/HER2-low disease before metastatic chemotherapy, with analysis guided to 4Q26. T-DXd's 13.2mo PFS in Breast06 is the relevant treatment-setting benchmark.
- LBA13: SHR-A1811 had 11mo PFS in pretreated HER2-low breast cancer (Ph1); 2.5% any-grade ILD/66% Gr3+ TRAEs pooled tumors and doses. Ph3 must show whether low ILD holds at the pivotal dose.
- LBA27: TQB2102's Ph3 trial tests treatment before metastatic chemotherapy, the same setting as DB-1303. Its China filing makes it a near-term competitor for Duality's intended HER2-low population.
- Caveat: TQB2102's 58% ORR (7.5mg/kg) came from earlier Ph1 study in chemo-pretreated patients. LBA27 will provide the Ph3 PFS result before metastatic chemotherapy, directly relevant to DB-1303.
- TQB2102 filed ahead of DB-1303. If rival HER2 ADCs show low ILD in Ph3, longer PFS or fewer severe AEs and withdrawals would give doctors a reason to choose DB-1303.

LBA50 — DB-1418/DB-1310 competitive read-across: HR+/HER2− breast cancer	24 Oct 2026	High	↑ Modest upside surprise

Takeaways:

- DB-1418: Iza-bren had 37% cORR/7.0mo PFS in HR+/HER2− breast cancer (n=75). An LBA50 OS gain would support Duality's EGFR/HER3 approach while putting a survival-proven rival ahead of DB-1418.

Company / Catalyst	Date	Importance	Surprise

- DB-1310: 1846P reports 50% cORR/76% 6mo PFS (n=42); median PFS is unreached. We retain a longer-control thesis versus iza-bren's historical 7.0mo PFS, pending updated duration.
- Benchmark: Sac-TMT had 8.3mo PFS in Breast02; Dato-DXd had 6.9mo and missed final OS. Duality's ADCs will compete with these TROP2 drugs as well as iza-bren after endocrine therapy and chemotherapy.
- Safety: Iza-bren had 78% Gr3+ TRAEs/two related deaths in 162 breast patients; DB-1310 now has 54.4%/one related death in 252 solid-tumor patients. Breast-specific safety will refine our preference.
- We see modest upside if iza-bren's OS gain has high toxicity and 1846P sustains DB-1310's durability with fewer severe TRAEs. A well-tolerated iza-bren OS win would challenge that view.

LBA71 / LBA72 — DB-1418/DB-1310 competitive read-across: post-EGFR-TKI NSCLC | 26 Oct 2026 | Neutral | In-line

Takeaways:

- 2L+, chemo-naive: Sac-TMT had 8.3mo PFS/OS HR 0.60; iza-bren had 12.5mo PFS (n=50). We assess LBA71 iza-bren and LBA72 SHR-A2009 against this TROP2 benchmark for Duality's EGFR/HER3 and HER3 ADCs.
- Mainly 3L+: DB-1310 had 7.0mo PFS/18.9mo OS versus sac-TMT Lung03's 7.9mo investigator PFS/20.0mo OS after TKI/platinum. DB-1310 pooled doses, with 92% prior platinum and 86% third-gen TKI exposure.
- Tolerability: ASCO 2025 DB-1310 EGFRm data (n=62) had 36% Gr3+ TRAEs/3% TRAE withdrawal vs 56% Gr3+ TRAEs for 3L+ sac-TMT. Similar efficacy would favor DB-1310.
- Caveat: Cross trial comparisons are with varying baselines, with 86% third-gen TKI/92% platinum exposure for DB-1310. LBA71 is post-third-gen TKI, chemo-naive; LBA72's TKI mix affects comparability.
- At matched treatment lines, similar durability would favor DB-1310's tolerability thesis. A strong iza-bren result would support DB-1418's approach while raising its efficacy hurdle.

LBA43 / 1001O — DB-1311 competitive read-across: B7-H3 and EGFR×B7-H3 ADCs | 24 Oct 2026 | Neutral | In-line

Takeaways:

- Efficacy: SCLC ORR was 56% for DB-1311 (unconfirmed; n=73), 59% for YL201 (Ph3) and 67% for IBI3001 (n=6). YL201 had 7.4mo PFS and OS of 13.3 vs 9.4mo (HR 0.46) versus topotecan.
- Safety: Gr3+ TRAEs were 40%/46%/47% for DB-1311/YL201/IBI3001; DB-1311/IBI3001 withdrawals were 5.9%/1.8%. DB-1311 has a slight numerical severe-AE edge; withdrawals were low for both.
- Biomarker: IBI3001 had 88% ORR in eight mixed-tumor patients with EGFR and/or B7-H3 membrane H-score >=100. We see a possible antigen-selected niche if responses prove durable.
- Caveat: DB-1311/IBI3001 safety pools cancers/doses; YL201's is Ph3 SCLC. LBA43 adds NPC data, while IBI3001's tiny SCLC and biomarker groups limit how far these signals can be extrapolated.
- We see a potential Gr3+ TRAE advantage for DB-1311, while YL201 leads on survival evidence. IBI3001's 1.8% withdrawal rate and antigen-high responses support a biomarker-selected rival.

Innovent Biologics Inc 1801.HK

Company / Catalyst	Date	Importance	Surprise
LBA77 — IBI343/TAK-921: G-HOPE-001 in 3L+ CLDN18.2-high gastric/GEJ cancer	24 Oct 2026	Very High	↑ Modest upside surprise

Takeaways:

- Efficacy: At 6mg/kg, IBI343 had 32% cORR/5.5mo PFS and immature 10.8mo OS (CLDN-high, n=31). Ph3 PFS success is known; OS will determine how strongly it competes with CMG901.
- Safety: Gr3+ nausea/vomiting were 1.6% each for IBI343 6mg/kg (TEAEs; n=62) vs 6% each for CMG901 2.2mg/kg (AEs; n=67). IBI343 TEAE/TRAE withdrawal was 6.5%/0%.
- Competition: CMG901's 2L-only and 25-74% CLDN OS results test expansion beyond IBI343's current 3L+ CLDN-high setting; 3L+ subgroup results define the closest overlap.
- Caveat: IBI343 efficacy/safety cohorts differ (n=31/62); CMG901 cohorts used different antiemetic support. CLDN assays, staining intensity and treatment lines also differ.
- We favor IBI343 on GI tolerability if 3L+ survival is broadly similar. A clear CMG901 efficacy advantage would weaken that preference in CLDN-high disease.

2910P — IBI343 competitive read-across: RC118 + RC148	25 Oct 2026	Neutral	| In-line

Takeaways:

- Released data: RC118/RC148 had 57% ORR/8.5mo PFS versus 38%/5.5mo with RC118/toripalimab (n=21 each). The updated result supports testing PD-1/VEGF with IBI343 in previously treated gastric cancer.
- Prior IO: Responses were 10/16 (63%) with RC148 versus 4/15 (27%) with toripalimab. These results support testing IBI343/PD-1-VEGF after frontline IO, where the response gap favors the bispecific.
- Setting: Each arm included 17 patients with one prior treatment line and four with two. The study therefore mainly informs 2L combinations, an earlier opportunity than IBI343's current 3L+ trial.
- Caveat: PFS HR was 0.49 with a wide 95% CI of 0.19–1.24; OS remains immature. The numerical gain and small prior-IO subgroup support further testing, with no statistically established PFS advantage.
- We see stronger clinical grounds for testing IBI343 with PD-1/VEGF than PD-1 alone after prior IO. Its low severe vomiting could make it an attractive ADC to develop in that setting.

Zai Lab Ltd 9688.HK

3817P — Zoci + atezolizumab ± carboplatin in 1L ES-SCLC	26 Oct 2026	Very High	↑ Modest upside surprise

Takeaways:

- Efficacy: Zoci 1.6mg/kg/atezo had 80% cORR in 15 1L patients versus 60% for IMpower133 atezo/chemo. Updated PFS/DoR will test durability against the 5.2mo PFS/12.3mo OS benchmark.
- Safety: Doublet safety (n=45; pooled doses/lines) showed 27% Gr3+ TEAEs/20% serious AEs versus 67% Gr3-4/37% serious AEs with atezo/chemo, suggesting a lower toxicity burden.
- Carboplatin: Triplet safety (n=13; pooled doses/lines) showed 77% zoci interruptions/62% severe neutropenia versus 22%/0% with doublet. The triplet's 91% ORR comes at a large toxicity cost.
- Caveat: Efficacy and safety cohorts differ; doublet/triplet comparisons are nonrandomized. IMpower133 used four chemo cycles, while continued zoci could add cumulative cytopenias.



Company / Catalyst	Date	Importance	Surprise

- We favor zoci/atezo. Management's c.8mo mPFS expectation compares with 5.2mo for atezo/chemo; delivery with low cumulative marrow toxicity would strengthen its platinum/etoposide-sparing case.

LBA3 — Zoci strategic read-across: DeLLphi-305, tarlatamab + durvalumab maintenance	24 Oct 2026	High	| In-line

Takeaways:

- Recall tarla/durva improved OS/PFS over durva after chemo-IO. For Zai, this establishes an effective maintenance regimen to which zoci may add earlier tumor shrinkage or longer CNS control.
- Safety: We look for excess severe CRS/ICANS and withdrawal versus durva. Limited added toxicity would support testing zoci with tarla/PD-L1 therapy; persistent toxicity could make a triplet difficult.
- Zoci read-across: At 3817P, zoci/atezo had 27% Gr3+ TEAEs and 22% zoci interruptions. These early rates support combination testing; DeLLphi-305 could show the added burden from tarla in maintenance.
- Caveat: DeLLphi-305 starts after chemo-IO without progression; 3817P includes induction. Survival clocks and patient selection differ, and neither trial directly tests the zoci/tarla combination.
- We see strategic value in zoci/tarla as tarla enters 1L maintenance. Zoci's shrinkage/CNS activity supports induction testing, but a strong tarla backbone raises the bar for zoci's added value.

Everest Medicines Ltd 1952.HK

LBA1 — INTerpath-001 read-across: individualized mRNA vaccine + pembrolizumab	24 Oct 2026	Very High	↑ Modest upside surprise

Takeaways:

- Benchmark: Ph3 RFS/DMFS success is known. Our US investor feedback favors RFS HR around 0.60; KOLs prefer <=0.65. A result near Ph2's 0.51 would strengthen read-through to EVM16.
- Durability: We look for absolute RFS/DMFS gains after nine vaccine doses. Persistent benefit would strengthen the case for finite-course EVM16/PD-1 development after resection.
- Breadth: Benefit in low-TMB/PD-L1-negative melanoma would support broader EVM16 eligibility. RCC/MIBC are the next tests of whether the vaccine opportunity extends beyond melanoma.
- Safety: Ph2 immune-related AEs were 45%/44% with vaccine/pembro versus pembro. Similar Ph3 rates would support the expectation that adding a vaccine need not materially increase immune toxicity.
- A durable overall RFS HR near 0.51 with consistent low-TMB benefit would strengthen our EVM16 adjuvant thesis. A materially weaker low-TMB effect would favor development in mutation-rich tumors.

HUTCHMED (China) Ltd 0013.HK

LBA6 — SAFFRON: savolitinib + osimertinib after osimertinib in MET-driven EGFRm NSCLC	25 Oct 2026	Very High	↓ Modest downside surprise

Takeaways:

Company / Catalyst	Date	Importance	Surprise

- Recall SAFFRON met OS/PFS against platinum/pemetrexed after osi. SAVANNAH's uncontrolled MET-high cohort had 7.5mo PFS; SAFFRON tests the same strategy in a global randomized Ph3 population.
- Competition: Sac-TMT had 8.3mo PFS/OS HR 0.60; amivantamab/chemo had 6.3mo PFS without MET selection. SAFFRON needs a meaningful clinical gain to make added testing worthwhile for doctors.
- Safety: SAVANNAH reported 46% any-grade edema. We look for permanent withdrawal and chronic dose interruption; avoiding infusions has less value if swelling repeatedly disrupts daily treatment.
- Caveat: SAFFRON compares with chemotherapy, not modern ADCs or amivantamab/chemo. MET selection and prior osi line affect cross-trial comparisons, while fresh tissue and testing may delay treatment.
- We lean cautious despite OS/PFS success: benefit must justify MET testing and chronic edema. A large survival gain with low withdrawal would overturn that view.

LBA69 — SANOVO: savolitinib + osimertinib in 1L EGFRm/MET-overexpressed NSCLC	26 Oct 2026	High	| In-line

Takeaways:

- Recall SANOVO met PFS versus osi; OS is unconfirmed. FLOWERS showed immature PFS of 19.6 versus 9.3mo, suggesting baseline MET-overexpressing disease may benefit from upfront dual blockade.
- Benchmark: FLAURA2 osi/chemo achieved 25.5mo PFS and MARIPOSA amivantamab/lazertinib 23.7mo; both have OS benefit. These MET-unselected trials define the competing frontline intensification options.
- Safety: FLOWERS had 57% versus 9% Gr3+ TRAEs and 24% stopping either combination drug. We look for fewer withdrawals before considering the oral doublet easier to sustain than competing regimens.
- Caveat: MET-selected patients may have poorer outcomes, so cross-trial PFS medians cannot rank regimens. IHC2+/IHC3+ effects determine eligibility; SANOVO's own control defines the added benefit.
- We see all-oral dosing as a practical advantage over osi/chemo or ami/laz. A substantial PFS gain with low interruption and withdrawal would support use in MET-overexpressing EGFRm disease.

Keymed Biosciences Inc. 2162.HK

LBA7 — CMG901: CLARITY-Gastric01 in 2L+ gastric/GEJ cancer	25 Oct 2026	Very High	↑ Modest upside surprise

Takeaways:

- Efficacy: CMG901 met 3L+ OS (primary) and overall 2L+ OS (secondary), but missed overall 2L+ PFS. We look to the 2L-only OS effect to judge potential against ramu/paclitaxel.
- Expression: We favor 75%+ CLDN on greater target coverage. MMAE bystander killing supports activity at 25-74%; survival in this group would broaden our opportunity estimate.
- Safety: Dose reductions were 57%/19% in separate Ph2 cohorts; the latter used four-drug antiemetics. Better nausea/vomiting control could narrow IBI343's GI advantage.
- Caveat: CMG901 counts any CLDN staining; IBI343 requires 2+/3+. We compare OS by treatment line and expression, and look for the explanation of CMG901's PFS/OS divergence.

Company / Catalyst	Date	Importance	Surprise
• We still underwrite 3L+ CLDN-high first. A meaningful 2L-only OS gain or benefit at 25-74% CLDN would support a larger opportunity; improved GI control could keep IBI343 competition close.			

Source:Company data, Morgan Stanley Research