Morgan Stanley | RESEARCH

UPDATE

October 26, 2026 12:43 AM GMT

China Biotechnology | Asia Pacific

# 2026 ESMO Presentation Reactions

## Key Takeaways

- IBI343/CMG901: We favor IBI343 for less nausea/vomiting at similar 3L+ OS. CMG901 benefit at lower CLDN18.2 expression suggests upside potential to MSe.
- Akeso: OS HR 0.75 delivers material clinical benefit for expansion beyond lung; control OS of 12.1mo falls between TOPAZ-1 China/global cohorts (9.1/12.8mo).
- Zai: Zoci/atezo PFS unreached at 10mo median follow-up (n=15) suggests upside to 8mo expectations; 21% Gr3+ TEAEs (n=33) support use without platinum/ etoposide.
- Duality: DB-1310 (HER3) PFS 11mo+ vs iza-bren/HER3-DXd's 8.2/9.2mo suggests efficacy upside; Gr3+ TRAEs 47.1% at 5mg/kg vs HER3-DXd's 50% limits safety edge.
- HCM/SAFFRON: 7.6mo PFS/17.8mo OS show limited differentiation from peers; 9.7mo DoR is favorable, but 41% serious TEAEs sustain our caution.

MORGAN STANLEY ASIA LIMITED+
Jack Lin
Equity Analyst
[redacted]

Vanessa Liao
Research Associate
[redacted]

*Morgan Stanley appreciates your support in the 2027 Extel Asia Research Survey. Voting opens 10 November 2026.*

**CHINA HEALTHCARE**
Asia Pacific
Industry View **Attractive**

For a more detailed preview, see China Biotechnology: Catalyst Preview: ESMO Edition

Morgan Stanley does and seeks to do business with companies covered in Morgan Stanley Research. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of Morgan Stanley Research. Investors should consider Morgan Stanley Research as only a single factor in decision.

**For analyst certification and oth refer to the Disclosure Section, l report.**

+= Analysts employed by non-U.S with FINRA, may not be associate and may not be subject to FINRA communications with a subject c and trading securities held by a re



**Exhibit 1:** Select Abstract Reactions

| Company | Presentation read | MS Reaction |
|---|---|---|
| Akeso | **Ivo + chemo in 1L BTC:** OS HR 0.75 delivers a survival gain not seen in IMbrave151 (HR 0.97). Serious TEAEs of 43.4% vs 43.7% ease Ph2 toxicity concerns and strengthen ivo's case to displace durva/chemo in BTC. | Modest upside surprise |
| Duality | **DB-1310 in pretreated HR+/HER2- BC:** At 5mg/kg, 11.6mo PFS vs HER3-DXd's 9.2mo supports potential for longer PFS. Gr3+ TRAEs are similar across cohorts (47.1% vs 50%), limiting evidence of a tolerability advantage. | Modest upside surprise |
| Duality | Cervical cORR 40.9% vs 33% with DB-1311 alone supports combination testing. HNSCC uORR is 38.5% (n=39); Gr3+ TRAEs of 34.7% vs 48.1% favor pumi 20 over 30mg/kg with DB-1311 6mg/kg. | In-line |
| Duality cross-read | **Iza-bren in post-chemo HR+/HER2- BC:** PFS 8.2mo supports EGFR/HER3 targeting; iza-bren leads DB-1418 in Phase III. OS is immature; 85.3% Gr3+ TRAEs suggest advantage for DB-1310 on tolerability, though discontinuation is only 1.6%. | Modest upside surprise |
| Duality cross-read | **SHR-A1811/TQB2102 in pre-chemo HR+/HER2-low BC:** SHR-A1811/TQB2102's 16.5/16.4mo PFS and 2.5%/2.2% ILD raise DB-1303's 4Q26 hurdle: a win over chemotherapy may not drive uptake without comparable PFS or fewer treatment-limiting AEs. | Modest downside surprise |
| Everest cross-read | **Intismeran/pembro in resected melanoma; Everest read-across:** RFS HR 0.58 is near the 0.60 expectation. Prespecified sensitivity analysis shows HR 0.42 after 6mo, supporting long-tailed vaccine benefit and EVM16 development in adjuvant/1L | Modest upside surprise |
| Hutchmed | **Savo/osi in MET-driven EGFRm NSCLC after osimertinib:** PFS 7.6mo vs sac-TMT's 8.3mo and OS HR 0.68 vs 0.69 suggest limited differentiation across trials; with 41% serious TEAEs, we doubt oral dosing offsets MET testing enough to drive strong uptake. | Modest downside surprise |
| Innovent | **IBI343 in 3L+ CLDN18.2-high gastric/GEJ cancer:** OS 10.2 vs 6.9mo (HR 0.57) and low Gr3+ nausea/vomiting (0.9%/2.6%) sustain our preference over CMG901 for GI tolerability; 1.7% TRAE discontinuation supports earlier-line combo. | Modest upside surprise |
| Keymed | **CMG901 in 2L+ CLDN18.2+ G/GEJC:** 3L+ OS 10.0 vs 5.0mo (HR 0.47) confirms benefit. OS HR 0.63 at 25-74% CLDN18.2 expression supports a broader market and upside to our forecasts; 2L-only OS HR 0.88 leaves a smaller survival advantage over SoC. | Modest upside surprise |
| Zai Lab | **Zoci/atezo +/- carboplatin in 1L ES-SCLC:** Doublet PFS/DoR NR at 10mo median follow-up (n=15) suggests a beat vs our 8mo PFS expectation. With 21.2% Gr3+ AEs (n=33), we see further 1L upside from adding tarla to a tolerable ADC/PD-L1 regimen. | Modest upside surprise |
| Zai Lab cross-read | **Tarla/durva in 1L ES-SCLC maintenance:** OS HR 0.42, 0.4% Gr3 CRS and no Gr3+ ICANS support tarla/durva maintenance. Zoci could add tumor shrinkage during initial treatment, offering upside for Zai's Amgen-led combination program. | In-line |

Source: ESMO, Morgan Stanley Research