SECTOR UPDATE

Healthcare – China

Biotech Companies Endeavour To Innovate

Most Chinese biotech companies have shown significant R&D progress and satisfactory results in their clinical trials at recent global conferences. Despite intensifying competition and increasing regulatory requirements, Chinese biotech companies continue to gain global exposure in R&D. Their endeavours for new product innovation have yet to produce breakthrough therapeutics, but will eventually bear fruit. Maintain MARKET WEIGHT.

WHAT'S NEW

- Chinese biotech companies presented their latest clinical data at recent global conferences including 2022 American Society of Cancer Oncology (ASCO) Annual Meeting, European Hematology Association (EHA) 2022 and Endocrine Society's annual meeting (ENDO) 2022.

ESSENTIALS

- **Chinese drug innovators see smooth R&D progress and continue to gain global exposure.** At 2022 ASCO Annual Meeting, the most exciting data came from DS8201 (Enhertu), Daiichi Sankyo's anti-HER2 antibody-drug conjugate (ADC), which reduced the risk of disease progression or death by 50% vs chemotherapy in HER2-low breast cancer (BC) patients in a Phase I clinical trial. It could possibly transform treatment for HER2-low BC. Meanwhile, more than 50 Chinese biotech companies presented encouraging clinical data at 2022 ASCO Annual Meeting, showing smooth R&D progress. Chinese drug innovators continue to gain global exposure in R&D at international conferences.
- **Legend Biotech** provided updates on CARVYKTI (cilta-cel, its BCMA-directed chimeric antigen receptor T-cell (CAR-T) therapy co-developed with Janssen) in multiple myeloma (MM). In the Phase Ib/II CARTITUDE-1 study, the high overall response rate (ORR) of 98% and stringent complete response (sCR) rate of 83% was sustained at 28-month median follow-up (28 MFU) from 22 MFU. In the Phase II CARTITUDE-2 study, the ORR and CR rate were also deeper as treatment prolonged. CARVYKTI was the first China-developed CAR-T therapy approved by the FDA, and has obtained marketing approval in both the US and EU in 2022. At the recent Goldman Sachs Global Healthcare Conference, J&J also indicated that CARVYKTI is among its five assets with US$5b-plus potential.
- **JW Therapeutics** also presented three latest clinical results on its anti-CD19 CAR-T cell therapy Carteyva (relma-cel). In its two-year follow-up Phase II results in relapsed/refractory large B-cell lymphoma (r/r LBCL) patients, the ORR was 77.6%, CR rate was 53.5% and two-year overall survival (OS) rate was 69.0%. In its Phase I study in relapsed and refractory B-cell non-Hodgkin lymphoma (r/r B-NHL), the two-year progression-free survival (PFS) rate and OS rate were also sustained from the one-year follow-up data of 55.0% and 68.6%, respectively. Carteyva demonstrated high rates of durable disease response with manageable safety profile.

MARKET WEIGHT

(Maintained)

TOP PICKS

Company	Rec	Share Price (LCY)	Target Price (LCY)
WuXi Bio (2269 HK)	BUY	69.10	100.00
WuXi AppTec (2359 HK)	BUY	96.05	155.00
Mindray (300760 CH)	BUY	312.12	430.00
Innovent (1801 HK)	BUY	30.50	35.00
CSPC (1093 HK)	BUY	7.32	12.50

Source: UOB Kay Hian

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PEER COMPARISON

Company	Ticker	Rec	Price @ 22-Jun-22 (lcy)	Target Price (lcy)	Upside/(Downside) to TP (%)	Market Cap (lcy m)	PE (x) 2022F	PE (x)	P/B (x) 2022F	P/B (x) 2023F	EV/EBITDA (x) 2022F	EV/EBITDA (x) 2023F	ROE (%) 2022F	Net Gearing (%) 2022F	EPS (lcy) 2021F	EPS (lcy) 2022F	EPS (lcy) 2023F	CAGR 2-yrs (%)	PEG (x) 2022F
Shenzhen Mindray	300760 CH	BUY	312.12	430.00	37.8	378,427.2	39.8	32.7	12.1	10.3	34.4	27.8	32.7	(63.9)	6.5	7.8	9.6	21.7	1.8
CSPC	1093 HK	BUY	7.32	12.50	70.8	87,351.2	12.8	11.4	2.7	2.3	8.1	7.2	21.6	(43.4)	0.4	0.5	0.6	10.7	1.2
Sinopharm Group	1099 HK	SELL	19.12	15.00	-21.5	59,666.9	6.4	6.0	0.8	0.7	4.5	4.3	12.7	25.3	2.4	2.6	2.7	6.2	1.0
Sino Biopharma	1177 HK	BUY	4.38	6.50	48.4	82,410.6	19.6	16.5	2.0	1.8	9.5	7.4	17.9	(51.0)	0.2	0.2	0.2	20.2	1.0
Frontage	1521 HK	BUY	3.10	3.30	6.5	6,432.1	20.2	15.2	2.3	2.0	14.2	10.4	10.1	(33.8)	0.01	0.02	0.03	41.4	0.5
Innovent Biologics	1801 HK	BUY	30.50	35.00	14.8	44,737.1	n.a.	n.a.	2.9	2.3	n.a.	n.a.	n.a	(1.3)	(1.5)	(1.1)	(0.4)	-47.1	n.a
Ping An Good Doctor	1833 HK	BUY	21.35	22.00	3.0	23,886.7	n.a.	n.a.	1.6	1.8	n.a.	n.a.	n.a	(14.8)	(1.3)	(1.1)	(0.8)	-23.5	n.a
WuXi Biologics	2269 HK	BUY	69.10	100.00	44.7	291,554.3	50.9	34.2	6.6	5.6	38.5	26.2	13.9	(22.1)	0.8	1.2	1.7	51.9	1.0
WuXi AppTec	2359 HK	BUY	96.05	155.00	61.4	318,623.7	27.8	22.1	5.2	4.4	22.0	17.2	20.7	(8.6)	1.7	3.0	3.7	46.0	0.6
Ali Health	241 HK	HOLD	4.79	4.20	-12.3	64,752.5	n.a.	166.3	4.2	4.4	n.a.	n.a.	n.a	(66.3)	(0.03)	(0.00)	0.03	n.a	n.a
Venus MedTech	2500 HK	BUY	14.82	19.00	28.2	6,535.8	n.a.	n.a.	1.3	1.4	n.a.	n.a.	n.a	(55.3)	(0.9)	(0.7)	(0.4)	-31.3	n.a
Shanghai Henlius	2696 HK	SELL	17.28	13.50	-21.9	9,391.6	n.a.	n.a.	4.9	6.4	n.a.	193.2	n.a	162.0	(1.7)	(1.0)	(0.5)	-43.4	n.a
China Shineway	2877 HK	BUY	6.53	9.00	37.8	5,400.3	6.6	5.9	0.7	0.6	0.4	0.3	10.6	(69.3)	0.7	0.9	0.9	13.2	0.5
TUL	3933 HK	BUY	4.57	6.50	42.2	8,306.3	5.5	5.2	0.7	0.6	2.2	2.1	13.3	(20.6)	0.70	0.71	0.75	3.5	1.6
MicroPort Scientific	853 HK	BUY	19.68	22.00	11.8	35,866.7	n.a.	n.a.	3.0	2.9	n.a.	n.a.	n.a	(67.8)	(0.15)	(0.20)	(0.22)	20.7	n.a
Average							21.1	31.6	3.4	3.2	14.9	11.4	17.1					23.5	1.0

Source: Bloomberg, UOB Kay Hian

- **RemeGen** reported three clinical results on its anti-HER2 ADC RC48 (disitamab vedotin) in urothelial carcinoma (UC). RC48 combined with Junshi's anti-PD-1 mAb toripalimab showed synergistic antitumor effect in UC, achieving an ORR of 71.8% in a Phase Ib/II trial. RC48 also showed an ORR of 26.3%, disease control rate (DCR) of 94.7%, median progression-free survival (mPFS) of 5.5 months and mOS of 16.4 months in HER-negative UC, and recorded an ORR of 50.5%, mPFS of 5.9 months and median overall survival (mOS) of 14.2 months in HER-positive UC in Phase II trials, showing continuously promising efficacy.
- **Akeso** reported multiple Phase I/II results of its PD-1/VEGF bispecific antibody (bsAb) AK112 (Ivonescimab) and PD-1/CTLA-4 bsAb AK104 (Cadonilimab). AK112 achieved an ORR of 50.0% and DCR of 96.3% in Phase Ib/II trial in advanced non-small-cell lung carcinoma (NSCLC) patients, while AK112+chemo achieved an ORR of 77.8%, DCR of 100% and six-month PFS of 83.3% in squamous NSCLC (sqNSCLC). Showing encouraging preliminary results compared with approved PD-1 therapies, AK112 is under Phase III head-to-head study vs Keytruda in first-line (1L) NSCLC. AK104+chemo+bevacizumab also recorded high ORR of 79.3% in recurrent or metastatic cervical cancer (R/M CC) patients in a Phase II trial.
- **Alphamab** released multiple updates on KN046 (PDL1/CTLA-4 bsAb) and KN026 (HER2-targeted bsAb). KN046 recorded an ORR of 11.1%, DCR of 44.4%, mPFS of 2.1 months and mOS of 7.5 months in pancreatic ductal adenocarcinoma (PDAC), while KN046+lenvatinib combo achieved an ORR of 51.9%, DCR of 86.5%, and mPFS of 9.3 months in hepatocellular carcinoma (HCC) in phase II clinical trials. Alphamab plans to submit the first biologic licence application for KN046 in China in mid-22. Meanwhile, KN026 achieved an ORR of 56%, mPFS of 8.3 months and mOS of 16.3 months in HER2 high-level gastric cancer or gastroesophageal junction cancer (GC/GEJ) in Phase II trials. CSPC previously in-licensed KN026's R&D and commercial rights in GC in Mainland China.
- **Innovent** presented Phase I clinical data of IBI110 (anti-LAG-3 mAb) and IBI351 ($KRAS^{G12C}$ inhibitor) at ASCO 2022. IBI110 achieved an ORR of 80% in 1L sqNSCLC and an ORR of 60% and DCR of 100% in 1L GC/GEJ in PoC (proof of concept) studies, while IBI351 achieved an ORR of 42.9% and DCR of 81.0%, both showing promising anti-tumour activity. IBI110 is among the four anti-LAG-3 mAbs with the fastest development progress in China. Meanwhile, its BCMA-directed CAR-T therapy IBI326 showed deeper response as treatment prolongs in r/r MM in a Phase I/II study as presented at EHA 2022, and is currently under new drug application (NDA) review in China.
- **BeiGene** presented data from its broad solid tumour and hematology portfolios in eight presentations, including new clinical data from its BTK-inhibitor zanubrutinib (BRUKINSA), its early development pipeline and tislelizumab's Phase III RATIONALE-309 trial. BRUKINSA continuously demonstrate clinically meaningful efficacy in Waldenström macroglobulinemia (WM) and superior efficacy to obinutuzumab in relapsed or refractory (R/R) follicular lymphoma (FL) with tolerable safety profile. Tislelizumab also showed significant PFS benefit over chemo in recurrent or metastatic nasopharyngeal cancer (RM-NPC).
- **Henlius** has presented Phase III clinical data for its serplulimab (anti-PD-1 mAb) plus chemo in 1L extensive-stage small-cell lung cancer (ES-SCLC). Serplulimab achieved mOS of 15.4 months vs placebo's 10.9 months, with a hazard ratio (HR) of 0.63 (meaning 37% decreased risk of death), differentiating from global rivals' (Tecentriq and Imfinzi) OS of 12.3-13.0 months and HR of over 0.70 in similar trials for SCLC. Serplulimab also achieved mPFS of 5.7 months vs placebo's 4.3 months with a HR of 0.48, differentiating from global rivals' PFS of 5.1-5.2 months and HR of over 0.70. The study also involves over 30% of non-Asian patients. Although data from different trials may not be comparable, the exciting results showed great potential for serplulimab to become the world's first an-PD-1 mAb in first-line SCLC treatment.
- **CSPC** presented preliminary results for two Phase Ib studies of Duoenda (mitoxantrone hydrochloride liposome), achieving an ORR of 42.1% and DCR of 78.9% in head and neck squamous cell carcinoma (HNSCC) as well as an ORR of 28.6%, DCR of 61.9% and mPFS in platinum-resistant ovarian cancer. This provides evidence of Duoenda's efficacy in solid tumours.
- **Ascentage** presented multiple clinical abstracts related to seven clinical studies of its five novel drug candidates including olverembatinib (HQP1351, third-generation TKI), lisaftoclax (APG-2575, Bcl-2 inhibitor), alrizomadlin (APG-115, MDM-p53 inhibitor); APG-2449 (ALK inhibitor) and pelcitoclax (APG-1252, dual Bcl-2/ Bcl-xL inhibitor). Olverembatinib showed

antitumour activity in gastrointestinal stromal tumor (GIST) in Phase Ib/II study, while lisaftoclax achieved an ORR of 68.3% in relapsed/refractory chronic lymphocytic leukemia/small lymphocytic lymphoma (R/R CLL/SLL) in phase Ib/II study.

ACTION

- **Innovent (1801 HK/BUY/Target: HK$35.00).** Innovent recently obtained supplemental NDA (sNDA) approval for it PD-1 inhibitor TYVYT in the first-line treatment of esophageal squamous cell carcinoma (ESCC), which marks TYVYT's fifth approved indication in China. Being approved before 30 Jun 22, the 1L ESCC indication is able to join this year's National Reimbursement Drug List (NRDL) negotiation. It has also made on-track R&D achievement in 1H22, obtaining three regulatory approvals and two NDA acceptances, and planning to start four pivotal clinical studies. Meanwhile, Innovent recently provided multiple R&D updates at 2022 ASCO Annual Meeting, European Hematology Association (EHA) 2022 and ENDO 2022 on its anti-LAG3 mAb, $KRAS^{G12C}$ inhibitor, anti-CD47 mAb, BCMA-directed CAR-T therapy etc. We believe these early-stage clinical data updates are encouraging, while the efficacy of relevant pipeline assets still needs further evaluation in pivotal studies (Phase II/III) with more patients enrolled. We also saw that these targeted therapies all face intensifying competition in both China and globally, which indicates considerable commercialisation risks. However, we continue to believe that Innovent can better withstand risks compared with most non-revenue biotech firms, supported by its strong cash-generating capabilities, and will eventually become a leading biopharmaceutical company in China.

- **CSPC (1093 HK/BUY/Target: HK$12.50)** announced its biologic license application (BLA) for the innovative drug candidate JMT103 (Narlumosbart for Injection, IgG4 subtype fully human monoclonal antibody against RANKL) for the treatment of unresectable or surgically difficult giant cell tumor of bone, has been accepted by NMPA. The clinical study of JMT103 shows a better clinical efficacy with a tumor response rate of 93.5% and a trend higher than that of the denosumab (the currently marketed IgG2 subtype mAb against RANKL), and a good safety profile. In the 2022 ASCO annual meeting, CSPC presented preliminary results for two phase Ib studies of Duoenda (mitoxantrone hydrochloride liposome), achieving ORR of 42.1% and DCR of 78.9% in head and neck squamous cell carcinoma (HNSCC) and ORR of 28.6%, DCR of 61.9% and mPFS in platinum-resistant ovarian cancer. This provides evidence of Duoenda's efficacy in solid tumours. The company is making very good progress in innovation and new product launches.

- **Henlius (2696 HK/SELL/Target: HK$13.50).** The Phase III ASTRUM-005 study presented at ASCO showed serplulimab's potential in becoming the first anti-PD-1 mAb in 1L SCLC treatment. Henlius filed the regulatory applications for serplulimab on 1L SCLC in China in April and expects to complete the required bridging study and file BLA to the US FDA in mid-23. The company also actively seeks business development opportunities in the global market. It out-licensed the ex-Greater China commercial rights of HLX11 (pertuzumab biosimilar) and HLX14 (denosumab biosimilar) to Organon and expects to bring in upfront licensing revenue of up to US$70m in 2022. However, given the considerably weak cash position and possible negative impact from the GPO tender on biosimilars, we remain conservative on the growth outlook of the company in the next 1-2 years.

RISKS

- **Key risks:** a) Worse-than-expected impact from new COVID-19 outbreaks in China, b) intensifying competition, c) geopolitical tensions and increasing overseas regulations on new product approval, d) policy changes, such as GPO tenders and unexpected changes in COVID-19 strategies, and e) failure in product innovation and market expansion activities.

VALUATION/RECOMMENDATION

- **Maintain MARKET WEIGHT on China's healthcare sector.** We believe Chinese biotech companies have made significant progress in their global R&D programmes. The presentations at 2022 ASCO meeting and other recent global conferences may improve the sentiment on China's biotech sector in the short term. However, we are concerned about the overcrowded clinical research landscape in the global market, and remain cautious on biotech companies with tight cash flows or limited revenue generation capabilities. We prefer companies with solid business operations and strong cash generation capabilities. Our top picks are WuXi AppTec (2359 HK), WuXi Bio (2269 HK), Mindray (300760 CH), Innovent (1801 HK) and CSPC (1093 HK).

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