

## Pharmaceutical Sector Weekly

September 16-19: Chugai Pharmaceutical, Otsuka Holdings

2026 Extel

All-Japan Equity Research Survey

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The pharmaceutical sector performed at around the same level as TOPIX the week of September 16-19. Chugai Pharmaceutical's share price rose. Phase 3 ATTAIN-1 trial results for orforglipron for obesity were announced at the European Association for the Study of Diabetes (EASD) 2025 annual meeting. As evaluations of orforglipron improve, we think Chugai Pharmaceutical's share price will also be reassessed. We hosted a small meeting with Chugai Pharmaceutical's management on September 17. CEO Osamu Okuda's confidence in the company's business left a good impression (report [here](#)). Otsuka Holdings' share price fell, but we do not believe there was any specific factor behind this. We believe the temporary share price correction was owing to market factors, given that the shares had been strong since all the bad news had been released. The next potential catalyst for Otsuka Holdings is confirmation of good earnings progress in 3Q results, and the rapid approval of sibeprenlimab (PDUFA date: November 28). Figure 7 shows events scheduled by sector companies, and Figures 8-10 show the catalyst calendar. US prescription trends are shown from Figure 13.

- **Takeda Pharmaceutical:** On September 16, Takeda held a follow-up seminar on Oveporexton. See our report [here](#).
- **Santen Pharmaceutical:** At 1pm on September 17, we hosted a J.P. Morgan Japan Expert Access Seminar on the state of ptosis treatment and expectations for Santen Pharmaceutical's STN1013800 for acquired ptosis. We confirmed the unmet medical needs for ptosis and the potential of Santen Pharmaceutical's STN1013800. See our report [here](#).
- **Chugai Pharmaceutical:** On September 17 at EASD 2025, data on orforglipron for obesity from the Phase 3 ATTAIN-1 trial was presented, as well as the results of Eli Lilly's Phase 3 ACHIEVE-3 trial in diabetic patients. See our report [here](#).
- **Daiichi Sankyo:** At 8am on September 18, Daiichi Sankyo hosted a briefing on its presentation at the World Conference on Lung Cancer (WCLC), highlighting Phase 2 IDEate-Lung01 trial results on I-DXd as a second-line (2L) and later treatment for extensive stage small cell lung cancer (ES-SCLC). See our report [here](#).
- **Nippon Shinyaku:** On September 19, the company announced that its Duchenne muscular dystrophy treatment, NS-051/NCNP-04, had been granted orphan drug designation in the US. See its press release [here](#).
- **Daiichi Sankyo:** On September 16, the US FDA announced that it had designated raldotugdelxtecan (R-DXd/DS-6000) as a breakthrough therapy for platinum-resistant ovarian cancer. See the company's press release [here](#).

See page 16 for analyst certification and important disclosures, including non-US analyst disclosures.

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- **FUJIFILM Holdings:** On September 19, Fujifilm Biotechnologies expanded its biopharmaceutical manufacturing contract with Algenix to the US. See its press release [here](#).

Figure 1: Domestic Pharmaceutical Sector Share Price Performance

1 week		1 month		3 months		6 months		YTD	
JCR Pharmaceuticals	3.5%	Sumitomo Pharma	18.1%	Sumitomo Pharma	68.8%	Sumitomo Pharma	126.6%	Sumitomo Pharma	190.6%
Chugai Pharmaceutical	1.9%	Eisai	8.5%	Eisai	29.5%	JCR Pharmaceuticals	19.8%	Shionogi & Co.	21.8%
Santen Pharmaceutical	1.9%	Chugai Pharmaceutical	4.4%	Astellas Pharma	22.3%	Eisai	18.7%	Eisai	19.2%
Shionogi & Co.	1.6%	Santen Pharmaceutical	3.7%	JCR Pharmaceuticals	19.1%	Shionogi & Co.	17.7%	TOPIX	13.0%
Nippon Shinyaku	1.5%	Shionogi & Co.	2.7%	Otsuka Holdings	16.1%	Santen Pharmaceutical	14.4%	Astellas Pharma	8.0%
Daiichi Sankyo	0.0%	Nippon Shinyaku	1.7%	TOPIX	12.7%	TOPIX	12.6%	Takeda Pharmaceutical	7.1%
Pharmaceutical Sector	-0.3%	JCR Pharmaceuticals	1.3%	Ono Pharmaceutical	9.4%	Astellas Pharma	11.0%	JCR Pharmaceuticals	5.8%
Takeda Pharmaceutical	-0.3%	TOPIX	1.0%	Shionogi & Co.	8.7%	Kyowa Kirin	7.9%	Ono Pharmaceutical	4.6%
TOPIX	-0.4%	Otsuka Holdings	-0.1%	Pharmaceutical Sector	5.0%	Pharmaceutical Sector	3.4%	Santen Pharmaceutical	1.9%
Ono Pharmaceutical	-1.0%	Ono Pharmaceutical	-0.4%	Daiichi Sankyo	4.8%	Ono Pharmaceutical	2.2%	Kyowa Kirin	-1.1%
Eisai	-1.6%	Takeda Pharmaceutical	-0.8%	Takeda Pharmaceutical	4.2%	Otsuka Holdings	1.9%	Pharmaceutical Sector	-1.5%
Astellas Pharma	-2.0%	Pharmaceutical Sector	-0.8%	Santen Pharmaceutical	-1.9%	Chugai Pharmaceutical	1.3%	Chugai Pharmaceutical	-2.5%
Sumitomo Pharma	-3.0%	Astellas Pharma	-2.7%	Nippon Shinyaku	-2.9%	Takeda Pharmaceutical	-1.3%	Otsuka Holdings	-5.3%
Kyowa Kirin	-4.0%	Daiichi Sankyo	-10.6%	Kyowa Kirin	-5.2%	Daiichi Sankyo	-1.3%	Nippon Shinyaku	-16.2%
Otsuka Holdings	-4.3%	Kyowa Kirin	-11.5%	Chugai Pharmaceutical	-5.3%	Nippon Shinyaku	-17.9%	Daiichi Sankyo	-18.6%

Note: Share price as of 2025/09/19

Source: Bloomberg Finance L.P., J.P. Morgan

Figure 2: Domestic Share Price Performance by Sector

1 week		1 month		3 months		6 months		YTD	
Oil & Coal Products	1.9%	Nonferrous Metals	11.8%	Nonferrous Metals	54.9%	Nonferrous Metals	60.4%	Nonferrous Metals	53.9%
Wholesale Trade	1.6%	Mining	10.4%	Oil & Coal Products	22.0%	Warehouse & Harbor Transp.	31.1%	Warehouse & Harbor Transp.	32.0%
Electric Appliances	0.9%	Wholesale Trade	7.4%	Securities & Commodity	22.0%	Information & Communication	28.5%	Rubber Products	31.9%
Transportation Equipment	0.6%	Rubber Products	5.7%	Rubber Products	20.7%	Construction	24.1%	Mining	30.3%
Banks	0.5%	Oil & Coal Products	5.2%	Mining	20.2%	Mining	22.6%	Information & Communication	27.6%
Chemicals	0.3%	Iron & Steel	5.0%	Wholesale Trade	19.9%	Wholesale Trade	22.2%	Other Products	27.2%
Glass & Ceramics Products	0.2%	Glass & Ceramics Products	4.9%	Electric Power & Gas	19.6%	Real Estate	20.8%	Real Estate	26.2%
Machinery	0.1%	Pulp & Paper	4.6%	Banks	18.6%	Securities & Commodity	18.9%	Construction	25.4%
Other Financing Business	0.1%	Fishery Agric. & Forestry	3.9%	Construction	17.5%	Rubber Products	17.4%	Banks	23.4%
Foods	0.1%	Electric Appliances	3.0%	Glass & Ceramics Products	17.3%	Machinery	15.3%	Securities & Commodity	22.6%
Pharmaceutical	-0.3%	Construction	2.6%	Other Financing Business	16.8%	Other Products	14.4%	Wholesale Trade	22.2%
Metal Products	-0.3%	Banks	2.2%	Information & Communication	16.1%	Pulp & Paper	14.3%	Land Transportation	21.7%
Information & Communication	-0.3%	Real Estate	1.8%	Pulp & Paper	16.1%	Other Financing Business	14.2%	Machinery	20.3%
Securities & Commodity	-0.4%	Marine Transportation	1.6%	Iron & Steel	15.9%	Glass & Ceramics Products	14.1%	Electric Power & Gas	19.2%
Rubber Products	-0.4%	Securities & Commodity	1.5%	Real Estate	14.3%	Electric Power & Gas	13.8%	Pulp & Paper	17.6%
TOPIX	-0.4%	Land Transportation	1.4%	Land Transportation	13.8%	Land Transportation	13.8%	Metal Products	13.7%
Land Transportation	-0.6%	Precision Instruments	1.4%	Transportation Equipment	13.2%	Retail Trade	13.1%	TOPIX	13.0%
Warehouse & Harbor Transp.	-0.6%	Chemicals	1.2%	Metal Products	13.0%	TOPIX	12.6%	Fishery Agric. & Forestry	12.2%
Real Estate	-0.7%	TOPIX	1.0%	TOPIX	12.7%	Electric Appliances	11.7%	Electric Appliances	11.8%
Pulp & Paper	-0.9%	Other Financing Business	1.0%	Fishery Agric. & Forestry	12.2%	Banks	10.8%	Glass & Ceramics Products	11.2%
Mining	-1.0%	Metal Products	0.8%	Electric Appliances	11.6%	Metal Products	8.6%	Air Transportation	10.7%
Construction	-1.0%	Information & Communication	0.6%	Machinery	11.5%	Fishery Agric. & Forestry	8.3%	Insurance	10.6%
Nonferrous Metals	-1.1%	Foods	0.5%	Chemicals	10.9%	Air Transportation	7.7%	Other Financing Business	10.3%
Textiles & Apparels	-1.1%	Transportation Equipment	0.5%	Precision Instruments	10.2%	Foods	7.6%	Iron & Steel	7.8%
Marine Transportation	-1.5%	Warehouse & Harbor Transp.	0.5%	Warehouse & Harbor Transp.	8.1%	Chemicals	7.1%	Oil & Coal Products	7.8%
Retail Trade	-1.7%	Textiles & Apparels	-0.2%	Insurance	7.8%	Services	5.3%	Retail Trade	7.4%
Precision Instruments	-1.9%	Pharmaceutical	-0.8%	Textiles & Apparels	6.9%	Precision Instruments	5.1%	Foods	6.4%
Fishery Agric. & Forestry	-1.9%	Machinery	-1.3%	Marine Transportation	6.4%	Insurance	3.7%	Textiles & Apparels	2.9%
Iron & Steel	-2.0%	Electric Power & Gas	-1.8%	Services	6.2%	Pharmaceutical	3.4%	Chemicals	2.6%
Air Transportation	-2.0%	Insurance	-2.9%	Air Transportation	6.2%	Oil & Coal Products	3.2%	Transportation Equipment	-1.3%
MedTech	-2.6%	Retail Trade	-2.9%	Foods	5.5%	Transportation Equipment	2.9%	Pharmaceutical	-1.5%
Services	-2.6%	Air Transportation	-3.8%	Pharmaceutical	5.0%	Textiles & Apparels	0.5%	Marine Transportation	-3.3%
Insurance	-2.8%	Services	-4.5%	Retail Trade	3.6%	Marine Transportation	-2.7%	Precision Instruments	-5.6%
Electric Power & Gas	-4.8%	MedTech	-4.7%	Other Products	0.7%	Iron & Steel	-3.4%	Services	-6.0%
Other Products	-7.7%	Other Products	-8.0%	MedTech	-4.0%	MedTech	-11.7%	MedTech	-20.2%

Note: Share price as of 2025/09/19

Source: Bloomberg Finance L.P., J.P. Morgan

Figure 3: Japan Pharmaceutical Sector Valuations

		JPM	Price	JPM Price	Implied	Mcap	P/E(x)		P/B(x)		EV/EBITDA(x)		ROE(%)	
		Rating	19-Sep-25	Target	Return	19-Sep-25	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
			(¥)	(¥)		(¥bn)								
4151	Kyowa Kirin	N	2,350	2,200	-6.4%	1,235	20.1	15.4	1.4	1.3	9.5	9.0	7.1	8.9
4502	Takeda Pharmaceutical	N	4,478	4,500	0.5%	7,124	33.8	24.7	1.0	1.0	9.6	9.2	3.0	4.2
4503	Astellas Pharma	N	1,658	1,900	14.6%	3,000	13.0	7.9	1.9	1.6	7.4	5.5	14.7	21.7
4506	Sumitomo Pharma	OW	1,636	1,880	14.9%	651	7.4	5.5	2.6	1.8	7.5	6.3	41.3	37.7
4507	Shionogi & Co.	N	2,702	2,200	-18.6%	2,404	13.2	12.8	1.5	1.4	9.9	9.7	12.2	11.6
4516	Nippon Shinyaku	N	3,342	3,200	-4.2%	235	11.2	8.7	0.9	0.8	5.0	4.4	7.9	9.7
4519	Chugai Pharmaceutical	OW	6,826	9,200	34.8%	11,461	25.5	23.1	5.8	5.1	16.3	14.9	23.0	23.5
4523	Eisai	N	5,161	4,900	-5.1%	1,505	25.1	28.7	1.7	1.7	12.4	13.6	6.8	5.9
4528	Ono Pharmaceutical	UW	1,711	1,300	-24.0%	853	12.4	10.5	1.0	0.9	7.1	6.3	8.2	9.2
4536	Santen Pharmaceutical	OW	1,650	2,600	57.6%	564	15.0	12.8	1.9	1.8	7.7	7.2	12.6	14.4
4552	JCR Pharmaceuticals	NC	642	-	-	83	25.0	44.3	1.4	1.6	19.0	19.4	6.5	5.3
4568	Daiichi Sankyo	OW	3,543	4,700	32.7%	6,712	19.7	17.6	4.1	3.6	13.3	11.6	20.6	21.7
4578	Otsuka Holdings	OW	8,141	11,000	35.1%	4,420	12.5	14.8	1.5	1.4	7.4	8.6	12.3	9.7
Average					11.0%		18.0	17.5	2.1	1.8	10.2	9.7	13.5	14.1
Weighted Average							21.9	19.1	3.1	2.8	11.7	10.9		

Source: Bloomberg Finance L.P. consensus estimates (not covered (NC) stocks), J.P. Morgan estimates (non-NC stocks).

Figure 4: Japan Pharmaceutical Sector Valuations (Continued)

		EBITDA CAGR(%)		EPS CAGR(%)		PEG ratio		OP CAGR(%)		Div. yield (%)		FCF yield (%)		Foreign Ownership(%)
		FY26-29	FY26-35	FY26-29	FY26-35	FY26-29	FY26-35	FY26-29	FY26-35	FY25E	FY26E	FY25E	FY26E	
4151	Kyowa Kirin	13.8	-2.4	9.4	-5.8	1.6	-2.7	17.6	-3.5	2.6	2.6	0.0	4.2	16.6
4502	Takeda Pharmaceutical	-2.1	-	-6.2	-	-4.0	-	-5.0	-	4.5	4.5	-	-	36.1
4503	Astellas Pharma	-12.8	-10.4	-18.5	-10.2	-0.4	-0.8	-18.9	-10.4	4.7	4.7	9.3	14.3	38.6
4506	Sumitomo Pharma	0.4	-0.4	-8.6	-3.6	-0.6	-1.6	0.4	-0.5	0.0	0.0	8.6	11.7	13.6
4507	Shionogi & Co.	-17.3	-22.8	-17.8	-29.8	-0.7	-0.4	-19.5	-37.3	2.3	2.4	7.2	6.6	39.4
4516	Nippon Shinyaku	-16.2	-18.0	-19.3	-33.0	-0.4	-0.3	-19.1	-28.6	3.7	3.7	7.8	9.6	28.6
4519	Chugai Pharmaceutical	14.0	8.0	14.5	8.2	1.6	2.8	14.5	8.2	3.7	1.9	3.0	3.7	78.4
4523	Eisai	19.5	1.1	31.4	2.9	0.9	9.8	31.0	2.9	3.1	3.1	7.2	6.7	31.6
4528	Ono Pharmaceutical	-22.2	-28.2	-31.7	-	-0.3	-	-32.7	-	4.7	4.7	7.4	12.2	30.0
4536	Santen Pharmaceutical	7.7	4.8	9.5	6.4	1.3	2.0	9.5	6.4	2.4	2.7	6.6	7.7	50.5
4552	JCR Pharmaceuticals	5.6	-	14.1	-	3.2	-	3.4	-	3.2	3.2	-	-	9.7
4568	Daiichi Sankyo	2.4	3.3	3.9	4.1	4.6	4.3	3.9	4.1	2.2	2.5	2.1	3.4	46.1
4578	Otsuka Holdings	15.8	3.2	20.0	4.0	0.7	3.7	19.7	4.0	1.7	1.7	2.0	4.6	26.4
Average		0.7	-5.6	0.0	-5.7	0.6	1.7	0.4	-5.5	3.0	2.9	5.6	7.7	34.3
Weighted Average														

Source: Bloomberg Finance L.P. consensus estimates (NC stocks), J.P. Morgan estimates (non-NC stocks).

Note: CAGRs, PEG ratio, Div. yield, FCF yield are calculated by J.P. Morgan based on Bloomberg Finance L.P. consensus estimates (NC stocks) or J.P. Morgan estimates (non-NC stocks). Foreign Ownership is as of the same date as the share price.

Figure 5: Overseas Pharmaceutical Sector Valuations

		JPM Rating	Price 18-Sep-25 (lc)	JPM Price Target (lc)	Mcap 18-Sep-25 (lc bn)	P/E(x) FY25E FY26E		P/B(x) FY25E FY26E		EV/EBITDA(x) FY25E FY26E		ROE(%) FY25E FY26E	
ABBV	AbbVie	OW	222	235	392	18.5	15.6	172.8	54.5	14.5	12.8	630.6	475.8
AMGN	Amgen	N	276	300	148	13.1	12.8	15.9	13.3	9.3	10.3	144.9	117.6
AZN	AstraZeneca	OW	11,248	14,000	174	16.8	14.9	5.2	4.5	13.0	11.7	28.1	28.1
BIIB	Biogen	N	144	175	21	9.1	9.1	1.1	1.0	7.9	7.6	13.3	12.4
BMJ	Bristol-Myers Squibb	OW	46	65	93	7.0	7.6	4.2	3.4	6.7	7.1	65.4	49.5
CSL	CSL	NC	198	-	96	18.5	16.2	3.0	2.8	13.3	12.0	16.4	17.5
GILD	Gilead Sciences	OW	114	145	141	14.0	13.2	6.3	5.2	10.8	10.3	42.9	38.1
GRF	Grifols	N	12	12	7	15.5	12.0	1.3	1.2	9.9	9.0	8.2	9.9
GSK	GlaxoSmithKline	UW	1,473	1,400	60	9.2	8.4	3.9	3.1	6.9	6.4	44.4	42.4
JNJ	Johnson & Johnson	N	174	195	419	16.0	15.3	5.4	4.8	12.8	12.3	33.2	33.1
LLY	Eli Lilly & Co	OW	763	1,050	722	33.5	25.3	25.3	14.9	27.7	21.5	97.1	75.1
MRK	Merck & Co. Inc.	OW	82	120	204	9.1	8.5	3.8	3.0	7.8	7.2	42.3	39.8
NOVN	Novartis	N	97	95	204	13.5	13.2	5.1	4.6	12.4	12.2	36.7	34.6
NOVOB	Novo Nordisk	OW	393	500	1,753	16.2	15.0	9.0	7.3	12.1	11.1	65.0	55.0
PFE	Pfizer Inc	N	24	30	137	7.8	7.7	1.5	1.4	6.3	6.2	18.9	18.8
REGN	Regeneron Pharmaceuticals	OW	599	800	63	15.1	14.6	2.0	1.8	10.6	9.4	13.7	13.8
ROG	Roche Holding	UW	262	230	213	13.2	12.6	5.5	4.7	10.0	9.6	43.2	37.7
SAN	Sanofi	OW	80	105	98	10.4	9.5	1.3	1.2	7.6	6.9	12.0	12.5
Average						14.3	12.9	15.1	7.4	11.1	10.2	75.4	61.8
Weighted Average						18.0	15.5	27.4	12.1	14.4	12.6		

Source: Bloomberg Finance L.P. consensus estimates, J.P. Morgan

Note: Rating, Price Target are all J.P. Morgan estimates, Valuation and ROE are all Bloomberg Finance L.P. consensus estimates.

Figure 6: Overseas Pharmaceutical Sector Valuations (Continued)

		EBITDA CAGR(%) FY26-29 FY26-35		EPS CAGR(%) FY26-29 FY26-35		PEG ratio FY26-29 FY26-35		OP CAGR(%) FY26-29 FY26-35		Div. yield (%) FY25E FY26E		FCF yield (%) FY25E FY26E		Foreign Ownership(%)
ABBV	AbbVie	8.8	0.4	10.1	0.0	1.5	444.6	8.8	-0.6	3.0	3.1	5.0	6.8	-
AMGN	Amgen	3.0	3.0	3.3	0.5	3.8	27.3	1.7	0.4	3.5	3.7	5.4	9.1	-
AZN	AstraZeneca	7.1	1.8	10.0	3.6	1.5	4.2	8.7	1.3	0.0	0.0	6.5	7.9	-
BIIB	Biogen	3.2	0.8	1.6	0.0	5.6	-340.2	1.1	-0.6	0.0	0.0	8.7	13.1	-
BMJ	Bristol-Myers Squibb	-4.0	-4.1	-4.9	-2.2	-1.6	-3.4	-5.2	-3.6	5.5	5.6	13.2	14.6	-
CSL	CSL	8.1	-	9.0	-	1.8	-	5.9	-	1.5	1.7	3.1	3.6	-
GILD	Gilead Sciences	6.7	-2.1	9.3	2.3	1.4	5.9	8.0	-0.3	2.8	2.9	7.2	8.3	-
GRF	Grifols	10.3	6.5	21.2	13.9	0.6	0.9	12.0	7.6	1.0	1.8	6.6	9.2	-
GSK	GlaxoSmithKline	1.8	-1.6	4.8	1.8	1.8	4.6	3.4	-0.7	0.0	0.0	9.7	11.7	-
JNJ	Johnson & Johnson	5.9	3.1	7.9	3.4	1.9	4.5	6.9	2.5	2.9	3.0	5.4	5.7	-
LLY	Eli Lilly & Co	15.1	6.5	16.1	8.3	1.6	3.1	15.4	7.2	0.8	0.9	1.6	2.2	-
MRK	Merck & Co. Inc.	1.2	-2.6	1.7	-0.3	5.1	-30	0.7	-1.2	4.0	4.1	9.8	11.1	-
NOVN	Novartis	4.8	-2.0	5.2	0.9	2.5	13.9	4.6	-1.5	4.2	4.4	8.0	8.3	-
NOVOB	Novo Nordisk	10.6	5.6	10.5	6.0	1.4	2.5	9.8	4.7	3.1	3.4	2.7	4.7	-
PFE	Pfizer Inc	-3.1	-1.1	-7.1	-2.1	-1.1	-3.6	-7.9	-4.2	7.1	7.2	10.7	11.4	-
REGN	Regeneron Pharmaceuticals	13.6	2.8	12.3	2.1	1.2	7.1	13.5	0.5	0.6	0.6	7.4	6.3	-
ROG	Roche Holding	4.6	0.8	5.5	1.5	2.3	8.4	6.7	1.4	3.8	3.9	6.8	7.3	-
SAN	Sanofi	7.4	2.7	8.3	3.7	1.1	2.6	8.6	0.7	5.0	5.2	7.6	8.4	-
Average		5.8	1.2	6.9	2.5	1.8	8.9	5.7	0.8	2.7	2.9	7.0	8.3	
Weighted Average														

Source: Bloomberg Finance L.P. consensus estimates, J.P. Morgan

Note: CAGRs, ratio, and yields are all calculated by J.P. Morgan based on the Bloomberg Finance L.P. consensus.

## Events and Catalysts

Figure 7: Japan Pharmaceutical Sector Event Calendar

Date (JST)	Company	Event
2025/09/22 (Mon)	-	Fujifilm HD
2025/10/09 (Thu)	8:30-11:00	Eisai
2025/10/09 (Thu)	10:00-11:30	Kyowa Kirin
2025/10/21 (Tue)	21:00-22:30	Daiichi Sankyo
2025/11/25 (Tue) - 26 (Wed)	Otsuka Holdings	OTSUKA DAY (Group facility tour)

Source: Company data, J.P. Morgan

Note: Updated events are highlighted in blue.

Figure 8: Catalyst Calendar (Large-Cap Pharma)

	Sep 2025	Oct	Nov	Dec	Jan 2026	Feb	Mar
Takeda		✓ zasocitinib (TAK-279, Psoriasis): Two Ph3(LATITUDE-PsO-3001, LATITUDE-PsO-3002) data readout, End of 2025		✓ TAK-861 (Narcolepsy Type 1): US filing, FY25 H2 ✓ Rusfertide (polycythemia vera): Ph3 (VERIFY) 52 week data presentation, US filing, FY25 H2			
Astellas Pharma	✓ ASP3082 (Targeted Protein Degradation, KRAS G12D degrader): POC data presentation: 2H FY25 (Possibly at ASCO GI: Jan 8-10, 2026) ✓ VYLOY: pancreatic cancer topline results, 2H FY25 ✓ ASP2138 (G/GEJ adenocarcinoma): POC decision, 2Q	✓ elinzanetant (Veozaah compator): US approval decision, PDUFA date Oct 26 ✓ ASP7317 (GA), ASP845 (Pompe disease), ASP3082 (colorectal cancer): POC decision, 3Q-4Q	✓ Xtandi: IRA drug price negotiation 2027: Maximum fair price released by CMS, by Nov 30			✓ US Mirabegron patent infringement lawsuit ('451 patent, Mar 2030, including pediatric indication) jury trial start, Feb 2026	
Chugai Pharmaceutical	✓ Mim8: Hemlibra competitor Mim8 submission (2025 2H) ✓ Roche Pharma Day 2025, Sep 22, 2025 ✓ GYM329: MANATEE trial (Ph2, spinal muscular atrophy (SMA), +Evrysdi), MANOEUVRE trial (Ph2, facioscapulohumeral dystrophy (FSHD)) data readout, Ph2 (Obesity, incretin combination) study start, 2025		Plasky: COMMUTE-a trial (Ph3, atypical hemolytic uremic syndrome (aHUS)) data readout, 2025		✓ orforglipron: ATTAIN-MAINTAIN (switch from tirzepatide, semaglutide, maintenance therapy) completion, 1Q 2026		
Eisai	✓ Oral semaglutide (Novo Nordisk) for early AD Ph3 (EVOKE & EVOKE Plus) results, 2H 2025				✓ Medicare coverage starts for Blood-based Biomarker (BBM) test, Jan 2026		
Daiichi Sankyo	✓ Dato-DXd: TROPION-Breast02 (Triple-negative breast cancer, PD-1/PDL1 inhibitor treatment not applicable, 1L) topline results, 2H 2025 ✓ ESMO2025 (Oct 17-21) Abstract release, Oct 13			✓ Enhertu: DESTINY-Breast05 (Ph3, HER2 positive breast cancer, Adjuvant) topline-results, 2H FY25 (Primary Completion 2025 Dec 31)	✓ Dato-DXd: AVANZAR (Ph3, QCS positive NSCLC (without actionable genomic alteration), 1L, +Imfinzi) topline results, 1H 2026		
Otsuka HD			✓ VIS649/sibeprenlimab: US approval decision, PDUFA date Nov 28		✓ sibeprenlimab: Ph3 eGFR data release, early 2026	✓ ulotaront: Completion of Ph2/3 Trials for MDD (Major Depressive Disorder) and GAD (Generalized Anxiety Disorder), Feb 2026	

Source: Company data, J.P. Morgan

Figure 9: Catalyst Calendar (Mid-Cap Pharma, Others)

	Sep 2025	Oct	Nov	Dec	Jan 2026	Feb	Mar
Kyowa Kirin	<ul style="list-style-type: none"> <li>✓ rocatinlimab: ROCKET-ASCEND (Ph3, Adult&amp;Child, Monotherapy, Q8W) interim results, ROCKET-ASTRO(Ph3, Child 12-17, TCS/TCI, Q8W) data readout, 2H 2025</li> <li>✓ rocatinlimab: ROCKET-Orbit (Ph3, Child 12-17, Q4W, open label) trial completion, 2025</li> </ul>		<ul style="list-style-type: none"> <li>✓ ziftomenib (2L, Monotherapy): US approval decision, PDUFA date: Nov 30 2025</li> <li>✓ rocatinlimab: ROCKET-Ignite (Ph3, Adult, Dose1/2, Q4W), ROCKET-Shuttle (Adult, Dose1/2+TCS/TCI, Q4W, Ph3), ROCKET-VOYAGER (Adult, Monotherapy, Q4W, Ph3) data details, 2025/2026</li> </ul>				
Sumitomo Pharma	<ul style="list-style-type: none"> <li>✓ enzomenib (AML with MLL rearranged or NPM1 mutation): Ph1/2 trial 2nd part start</li> </ul>	<ul style="list-style-type: none"> <li>✓ enzomenib, nuvisertib: partnership, FY2025</li> </ul>		<ul style="list-style-type: none"> <li>✓ enzomenib, nuvisertib: update at ASH 2025 (6-9 Dec, Florida, US)</li> </ul>	<ul style="list-style-type: none"> <li>✓ Allogeneic iPS cell-derived dopamine neural progenitor: Japan aproval: FY2025</li> </ul>		
Shionogi							
Nippon Shinyaku	<ul style="list-style-type: none"> <li>✓ Viltepso: Type C meeting with the FDA planned, expected within FY25</li> </ul>				<ul style="list-style-type: none"> <li>✓ CAP-1002: HOPE-3(cardiomyopathy associated with DMD) data readout, 4Q</li> </ul>	<ul style="list-style-type: none"> <li>✓ RGX-121 (Mucopolysaccharidosis II): US approval decision, PDUFA date: Feb 8, 2025</li> </ul>	
Ono Pharmaceutical	<ul style="list-style-type: none"> <li>✓ Qinlock (GIST: Gastrointestinal Stromal Tumor, 2L, KIT Exon 11+17/18 mut): Ph3 data readout, FY25</li> <li>✓ sapablursen (Polycythemia Vera): Ph2 data readout, 2025</li> <li>✓ ONO-7427 (Solid tumor): Ph1/2 data readout, FY25</li> <li>✓ ONO-4685 (T-cell lymphoma): Ph1 data readout, FY25</li> <li>✓ ONO-2808 (Multiple System Atrophy): Ph2 data readout, FY25</li> </ul>						
Santen Pharmaceutical	<ul style="list-style-type: none"> <li>✓ STN'138 (Ptosis): Japan approval, Europe Ph3 completion, FY25</li> </ul>	<ul style="list-style-type: none"> <li>✓ Resumption of shipments for Diquas LX: FY25 2H</li> <li>✓ Ryjusea (Myopia): Asia filing, FY25</li> </ul>					
Fujifilm HD	<ul style="list-style-type: none"> <li>✓ CDMO: Start of operations at new plant in North Carolina, US, End of the Summer - Autumn 2025</li> </ul>						

Source: Company data, J.P. Morgan

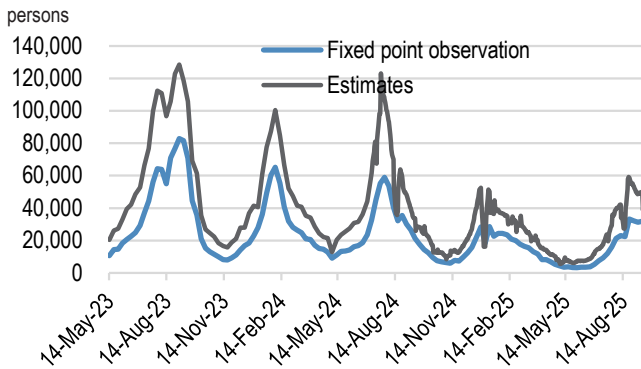
Figure 10: Catalyst Calendar (Biotech)

	Sep 2025	Oct	Nov	Dec	Jan 2026	Feb	Mar
Nxera Pharma	<ul style="list-style-type: none"> <li>✓ NXE'744 (EP4 agonist) : Start of Ph2(IBD) expected, 2H2025</li> <li>✓ NXE'732 (EP4 antagonist) : Start of Ph2 (Advanced solid tumors) expected, 1H2025</li> </ul>			<ul style="list-style-type: none"> <li>✓ GPR52 agonist (NXE'149) : Ph1 interim analysis, possibly in 2025</li> </ul>			

Source: Company data, J.P. Morgan

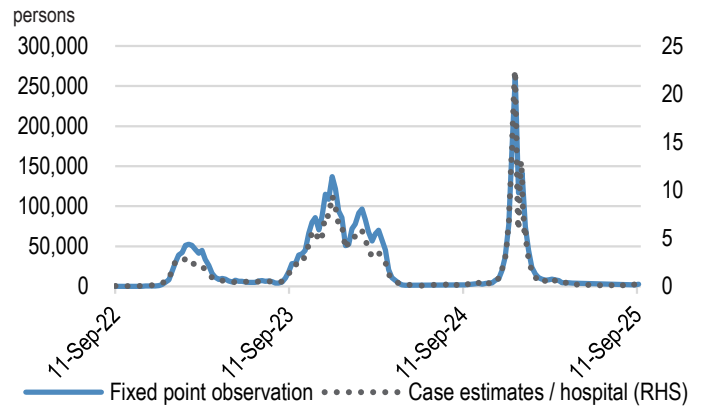
## New Cases of COVID-19 & Influenza in Japan

Figure 11: New cases of COVID-19 in Japan (Fixed point observation)



Source: MHLW, JAMDA estimate, J.P. Morgan

Figure 12: Cases of Influenza in Japan (Fixed point observation)



Source: MHLW, JAMDA estimate, J.P. Morgan

## US Prescription TRx of Each Company's Major Drugs

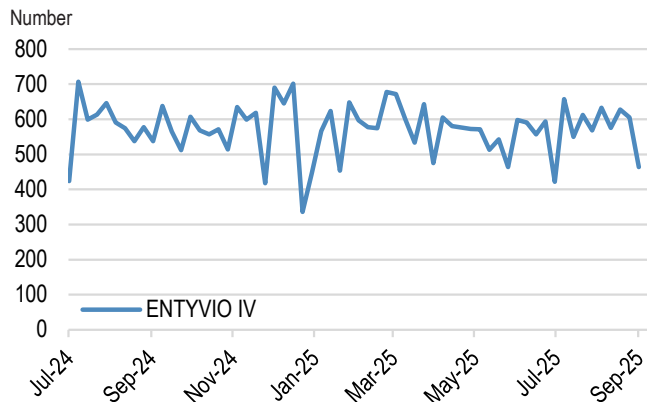
Figure 13: List of TRx

US Prescription TRx of Each Company's Major Drugs (latest IQVIA data for the week ending Sep 12 2025)		
Ticker	Company	Product
4151	Kyowa Kirin	FASENRA
4502	Takeda Pharmaceutical	ENTYVIO, TAKHZYRO, VYVANSE (+GE)
4503	Astellas Pharma	XTANDI (+competitor), MYRBETRIQ (+GE), VEOZAH, IZERVAY (+competitor)
4506	Sumitomo Pharma	MYFEMBRE (+competitor), ORGOVYX, GEMTESA, LATUDA (+competitor)
4507	Shionogi & Co.	JULUCA, DOVATO, TRIUMEQ, TIVICAY, CABENUVA, BIKTARVY, APRETUDE, XOFLUZA
4516	Nippon Shinyaku	UPTRAVI
4519	Chugai Pharmaceutical	ACTEMRA (+GE), NEMLUVIO (+competitor), HEMLIBRA (+competitor)
4523	Eisai	LENVIMA
4568	Daiichi Sankyo	INJECTAFER, VENOFER
4578	Otsuka Holdings	ABILIFY MAINTENA/ASIMTFII (+competitor), REXULTI (+competitor), KISQALI (+competitor), Tolvaptan GE
-	Others	GLP-1 agonists

Source: IQVIA, J.P. Morgan

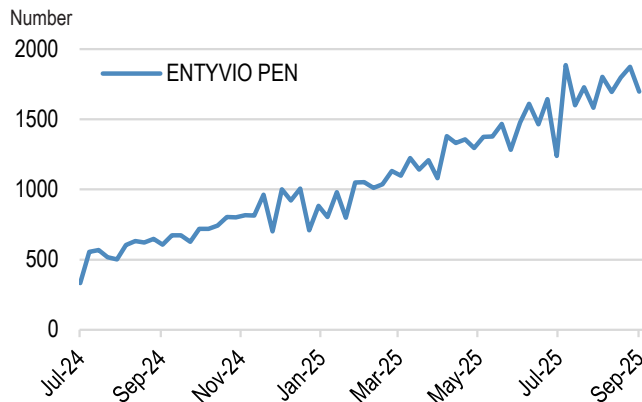


Figure 14: Takeda Pharmaceutical (4502) Entyvio IV Number of US Prescriptions (TRx)



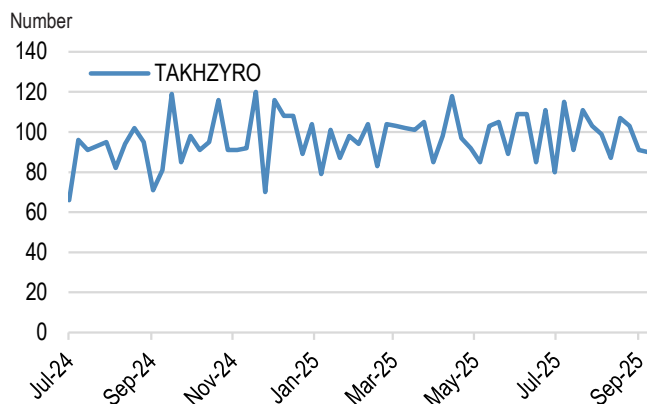
Source: IQVIA, J.P. Morgan  
Note: Data up to one week before other data.

Figure 15: Takeda Pharmaceutical (4502) Entyvio Pen Number of US Prescriptions (TRx)



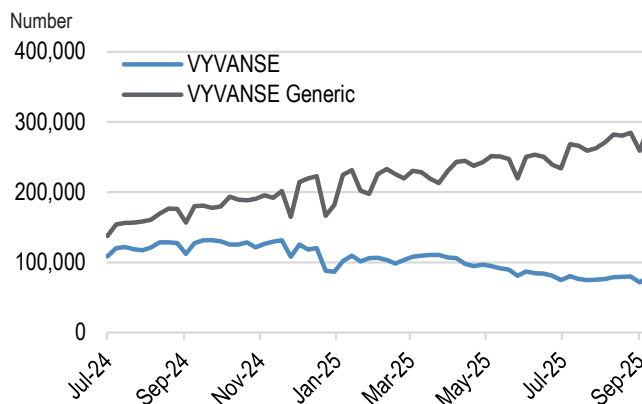
Source: IQVIA, J.P. Morgan  
Note: Data up to one week before other data.

Figure 16: Takeda Pharmaceutical (4502) TAKHZYRO Number of US Prescriptions (TRx)



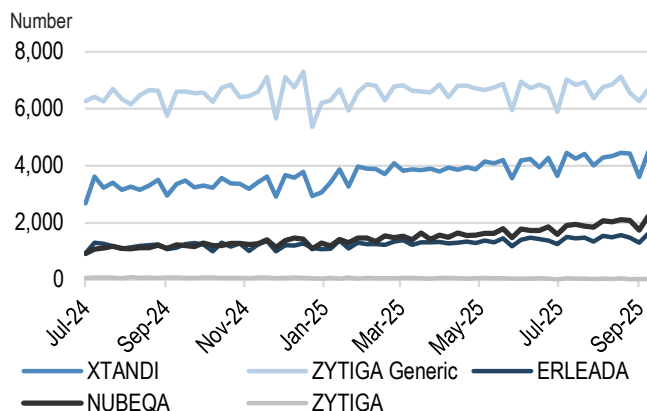
Source: IQVIA, J.P. Morgan

Figure 17: Takeda Pharmaceutical (4502) VYVANSE Number of US Prescriptions (TRx)



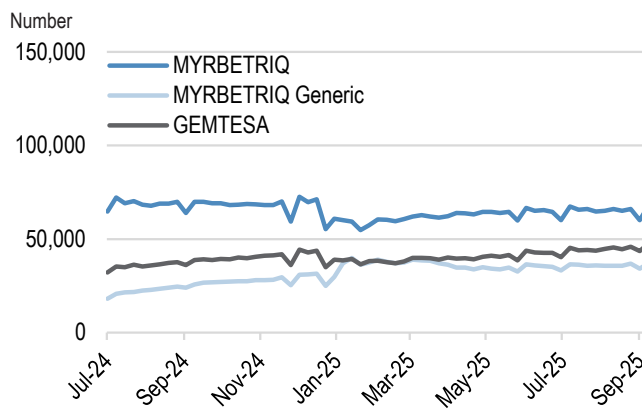
Source: IQVIA, J.P. Morgan

Figure 18: Astellas Pharma (4503) XTANDI and Competitors' Number of US Prescriptions (TRx)



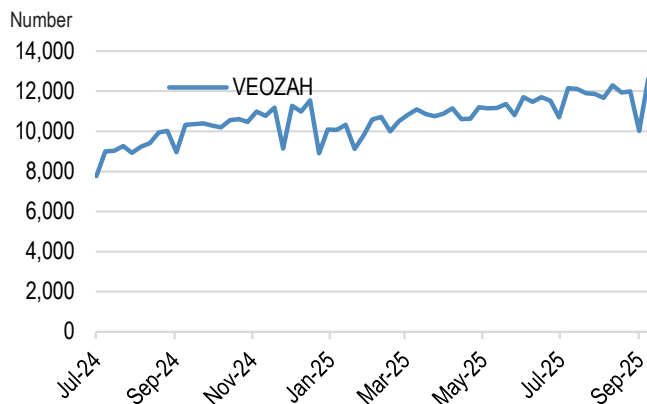
Source: IQVIA, J.P. Morgan

Figure 19: Astellas Pharma (4503) Myrbetriq and Sumitomo Pharma (4506) Gemtesa Number of US Prescriptions (TRx)



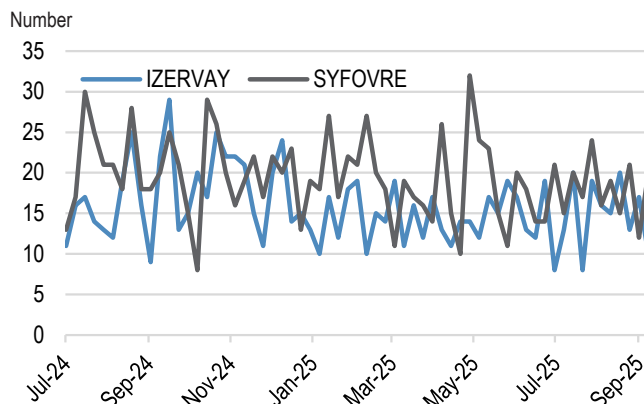
Source: IQVIA, J.P. Morgan

Figure 20: Astellas Pharma (4503) VEOZAH Number of US Prescriptions (TRx)



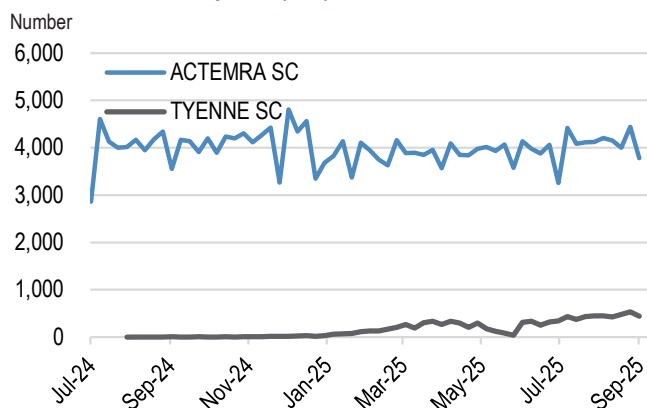
Source: IQVIA, J.P. Morgan

Figure 21: Astellas Pharma (4503) Competitor of IZERVAY Number of US Prescriptions (TRx)



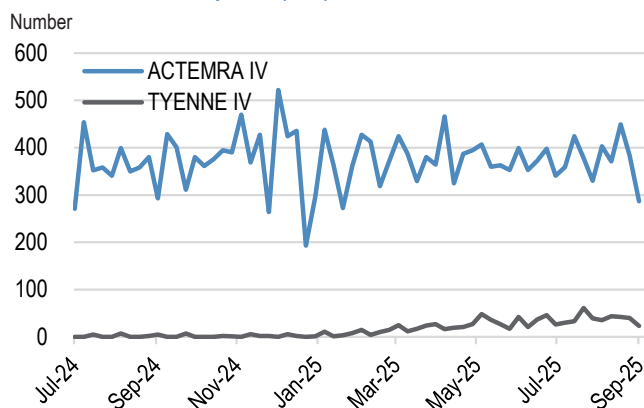
Source: IQVIA, J.P. Morgan

Figure 22: Chugai Pharmaceutical (4519) Competitor of Actemra SC Number of US Prescriptions (TRx)



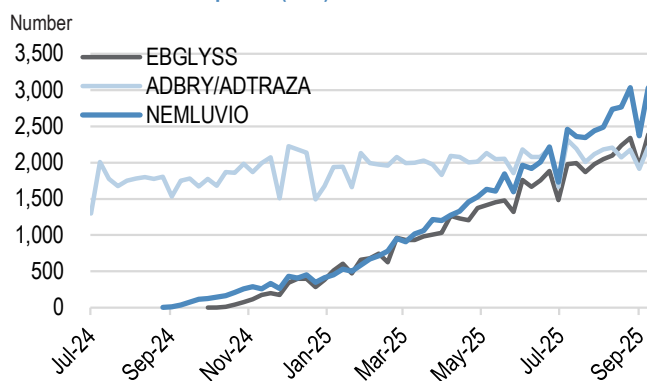
Source: IQVIA, J.P. Morgan  
Note: Data up to one week before other data.

Figure 23: Chugai Pharmaceutical (4519) Competitor of Actemra IV Number of US Prescriptions (TRx)



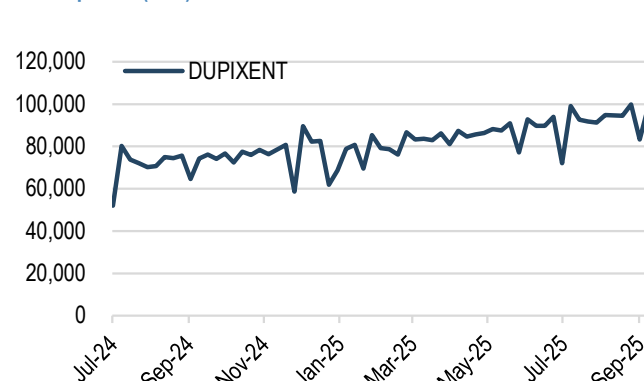
Source: IQVIA, J.P. Morgan  
Note: Data up to one week before other data.

Figure 24: Chugai Pharmaceutical (4519) Nemluvio and its competitor Number of US Prescriptions (TRx)



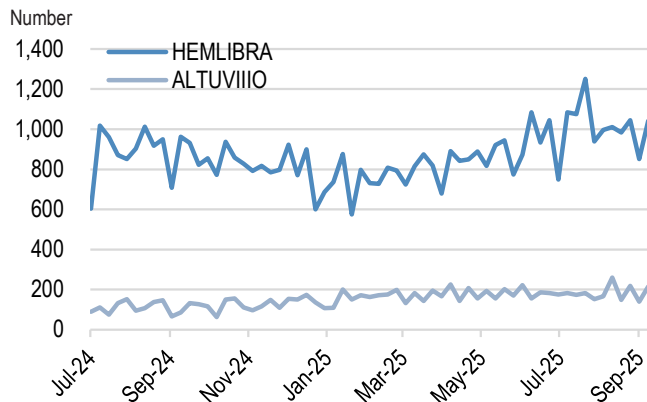
Source: IQVIA, J.P. Morgan

Figure 25: Competitor of Nemluvio, Dupixent Number of US Prescriptions (TRx)



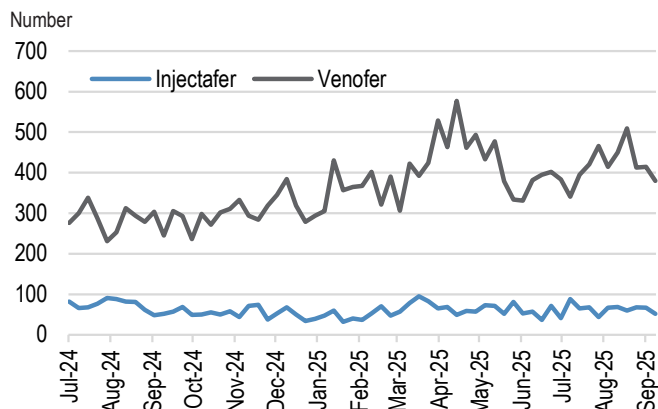
Source: IQVIA, J.P. Morgan

**Figure 26: Chugai Pharmaceutical (4519) Hemlibra and its Competitor Number of US Prescriptions (TRx)**



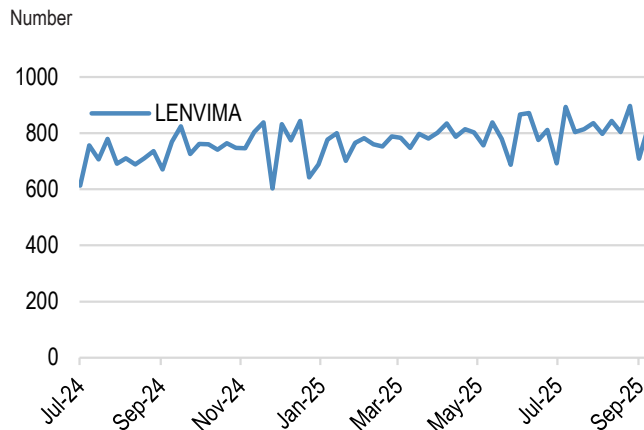
Source: IQVIA, J.P. Morgan

**Figure 28: Daiichi Sankyo (4568) American Regent Number of US Prescriptions (TRx)**



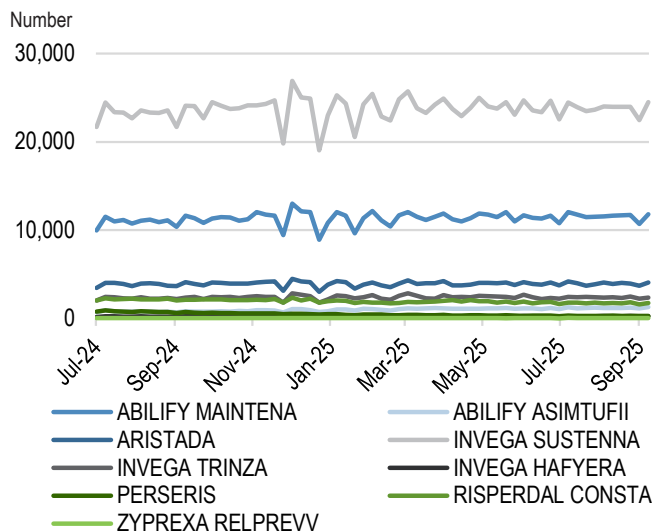
Source: IQVIA, J.P. Morgan

**Figure 27: Eisai (4523) Lenvima Number of US Prescriptions (TRx)**



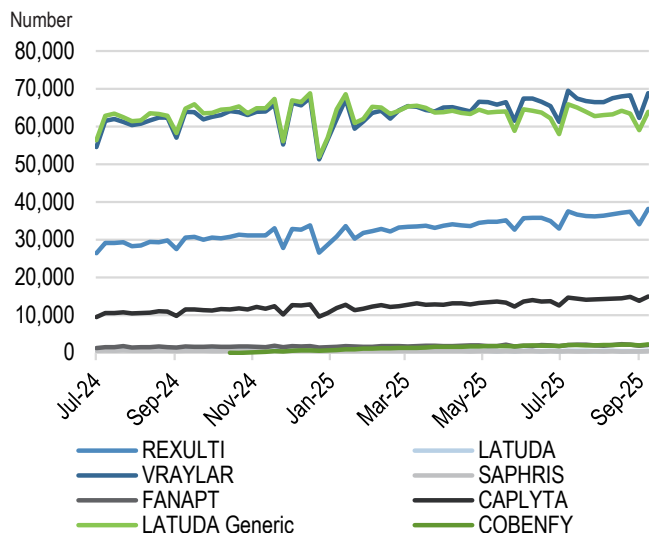
Source: IQVIA, J.P. Morgan

**Figure 29: Otsuka Holdings (4578) Long-Acting Injections and Competitors Number of US Prescriptions (TRx)**



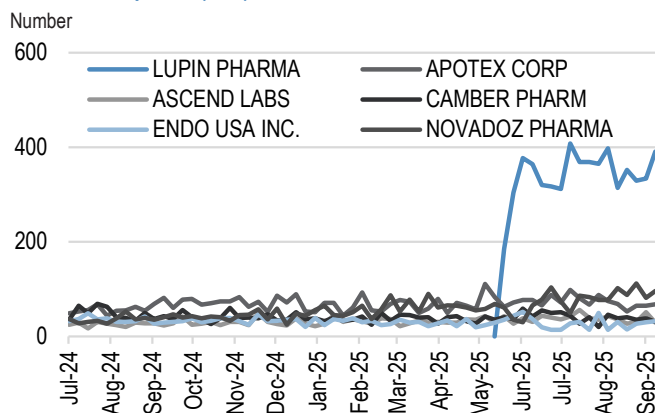
Source: IQVIA, J.P. Morgan

Figure 30: Otsuka Holdings (4578) and Sumitomo Pharma (4506) Main Atypical Antipsychotics Number of US Prescriptions (TRx)



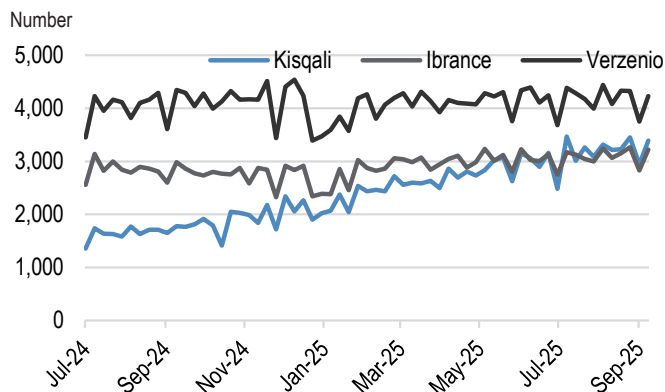
Source: IQVIA, J.P. Morgan

Figure 32: Otsuka Holdings (4578) Samsca/Jynarque Generic Number of US Prescriptions (TRx)



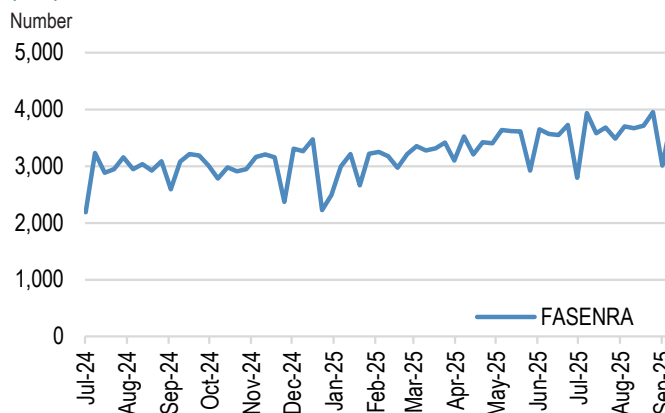
Source: IQVIA, J.P. Morgan

Figure 31: Otsuka Holdings (4578) CDK4/6 Inhibitor and Competitors Number of US Prescriptions (TRx)



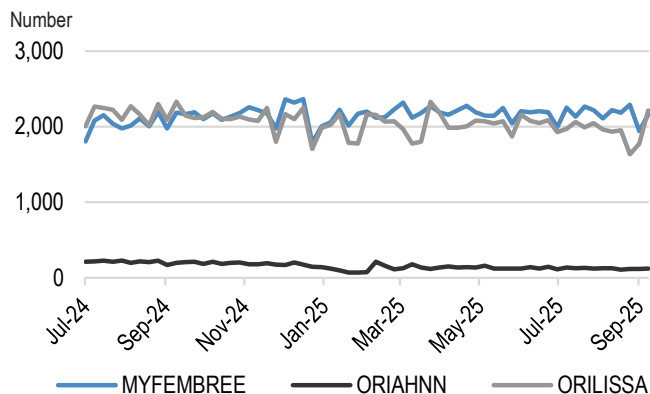
Source: IQVIA, J.P. Morgan

Figure 33: Kyowa Kirin (4151) FASENRA Number of US Prescriptions (TRx)



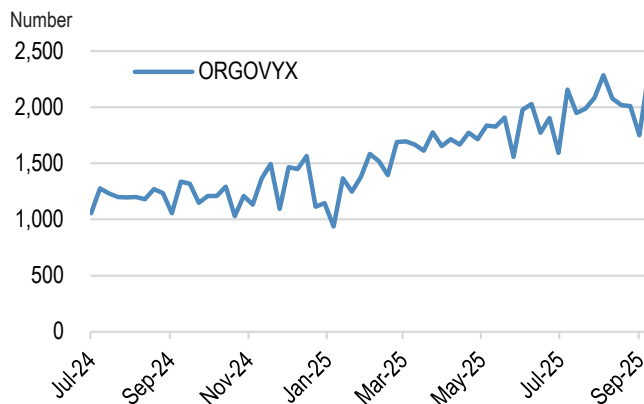
Source: IQVIA, J.P. Morgan

Figure 34: Sumitomo Pharma (4506) Myfembree and Competitors Number of US Prescriptions (TRx)



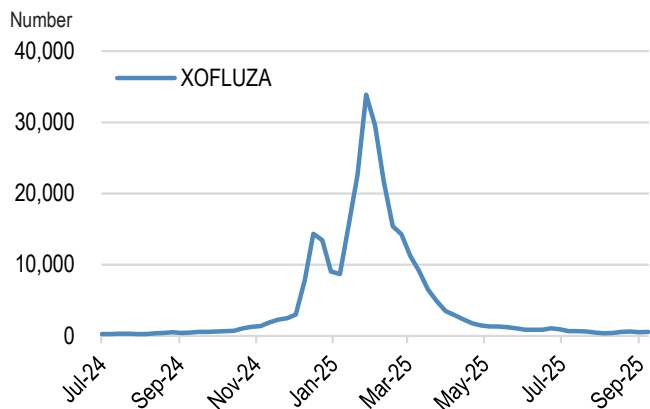
Source: IQVIA, J.P. Morgan

Figure 35: Sumitomo Pharma (4506) ORGOVYX Number of US Prescriptions (TRx)



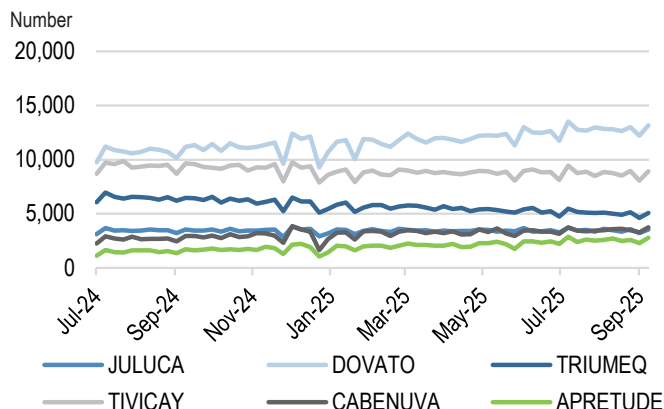
Source: Symphony Health, IQVIA, J.P. Morgan

Figure 36: Shionogi & Co. (4507) Xofluza Number of US Prescriptions (TRx)



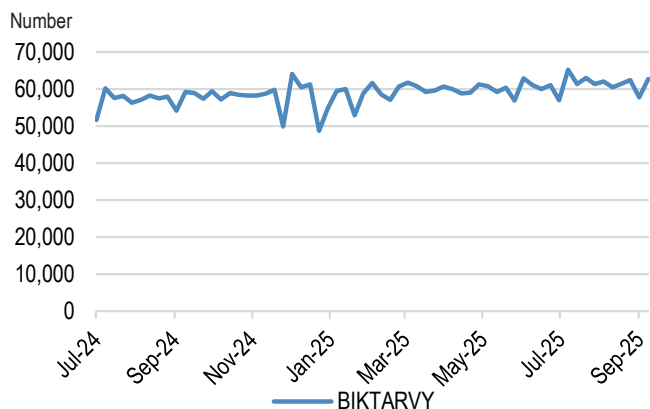
Source: IQVIA, J.P. Morgan

Figure 37: Shionogi & Co. (4507) HIV Drugs (1) Number of US Prescriptions (TRx)



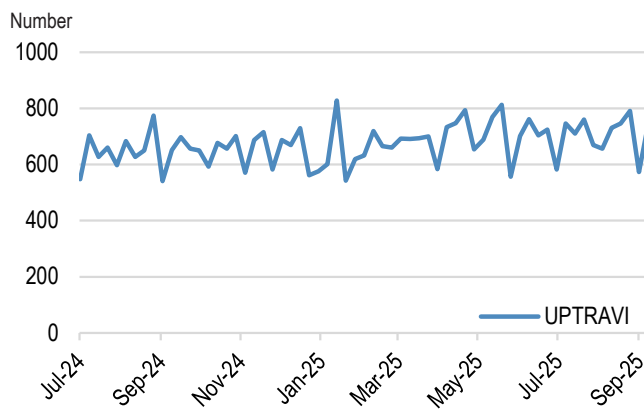
Source: IQVIA, J.P. Morgan

Figure 38: Shionogi & Co. (4507) HIV Drugs (2) Number of US Prescriptions (TRx)



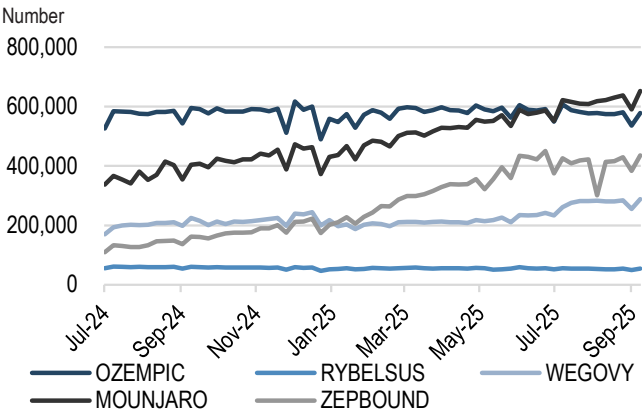
Source: IQVIA, J.P. Morgan

Figure 39: Nippon Shinyaku (4516) Uptravi Number of US Prescriptions (TRx)



Source: IQVIA, J.P. Morgan

Figure 40: GLP-1 agonists Number of US Prescriptions (TRx)



Source: IQVIA, J.P. Morgan

Figure 41: FX sensitivity

Ticker	Company	Sales impact (1 yen depreciation)						Sales CoE (¥mn)	OP impact (1 yen depreciation)						OP CoE (¥mn)	FX CoE (FY)			Note
		USD (¥mn)	vs CoE (%)	EUR (¥mn)	vs CoE (%)	Others (¥mn)	vs CoE (%)		USD (¥mn)	vs CoE (%)	EUR (¥mn)	vs CoE (%)	Others (¥mn)	vs CoE (%)		USD (¥)	EUR (¥)	Others (¥)	
4151	Kyowa Kirin	1,600	0.33%	300	0.06%	GBP 100	0.02%	478,000	500	0.63%	200	0.25%	GBP 0	0.00%	80,000	145	160	GBP 190	Core OP impact vs Feb 6, 2025 CoE (As of Jul 31, 2025)
4502	Takeda Pharmaceutical	15,620	0.34%	4,100	0.09%	-	-	4,530,000	550	0.12%	-1,760	-0.37%	-	-	475,000	150	160	RUB 1.7 CNY 20.5 BRL 25.9	vs May 8, 2025 CoE (As of Jul 30, 2025)
4503	Astellas Pharma	7,800	0.40%	3,400	0.18%	-	-	1,930,000	1,700	0.41%	1,500	0.37%	-	-		140	160	-	Core OP impact vs Apr 25, 2025 CoE (As of Jul 30, 2025)
4506	Sumitomo Pharma	1,700	0.48%	-	-	CNY 600	0.17%	355,000	200	0.36%	-	-	CNY 0	0.00%	56,000	145	-	CNY 20	Core OP impact vs May 13, 2025 CoE (As of Jul 31, 2025)
4507	Shionogi & Co.	-	-	-	-	-	-	530,000	-	-	-	-	-	-	175,000	147	153	GBP 0	(As of Jul 28, 2025)
4516	Nippon Shinyaku	360	0.22%	-	-	-	-	166,000	330	1.10%	-	-	-	-	30,000	140	-	-	vs Aug 7, 2025 CoE, Impact after 2Q (As of Aug 7, 2025)
4519	Chugai Pharmaceutical	-	-	-	-	-	-	1,190,000	-	-	-	-	-	-	570,000	148	160	CHF 171	(As of Jul 24, 2025)
4523	Eisai	-1,950	-0.25%	-280	-0.04%	GBP -50 CNY -7,110	-0.01% -0.90%	790,000	560	1.03%	-50	-0.09%	GBP 70 CNY -3,030	0.13% -5.56%	54,500	148	157	GBP 188 CNY 20.8	vs May 15, 2024 CoE (As of Aug 5, 2025)
4528	Ono Pharmaceutical	1,300	0.27%	-	-	-	-	490,000	300	0.35%	-	-	-	-	85,000	145	-	-	vs May 8, 2025 CoE (As of Aug 1, 2025)
4536	Santen Pharmaceutical	14	0.00%	419	0.14%	CNY 1,610	0.55%	294,000	-48	-0.11%	31	0.07%	CNY 293	0.67%	44,000	145	160	CNY 20.5	vs May 13, 2025 CoE (As of Aug 7, 2025)
4565	Nxera Pharma	-	-	-	-	-	-	-	-	-	-	-	-	-	-	152	-	GBP 193	(As of Aug 8, 2025)
4568	Daiichi Sankyo	5,300	0.27%	2,600	0.13%	-	-	2,000,000	100	0.03%	600	0.17%	-	-	350,000	140	160	-	vs Apr 25, 2025 CoE (As of Jul 31, 2025)
4578	Otsuka Holdings	8,000	0.34%	900	0.04%	-	-	2,380,000	1,300	0.35%	200	0.05%	-	-	375,000	145	160	-	Business Profit impact vs Feb 14, 2025 CoE (As of Jul 31, 2025)
4901	Fujifilm Holdings	5,000	0.15%	1,500	0.05%	-	-	3,280,000	1,000	0.30%	800	0.24%	-	-	331,000	145	155	-	Annual impact (As of Aug 6, 2024)
6523	PHC Holdings	550	0.15%	400	0.11%	-	-	363,100	35	0.20%	0	0.00%	-	-	17,400	140	155	-	May 13, 2025 Revised CoE (As of Aug 7, 2025)

Source: Company data, J.P. Morgan

Note: Kyowa Kirin, Chugai Pharmaceutical, Nxera Pharma, and Otsuka Holdings have a December fiscal year-end, while the others have a March fiscal year-end. Core OP impact for Kyowa Kirin, Astellas Pharma, Sumitomo Pharma. Business profit impact for Otsuka Holdings. For Santen Pharmaceutical, each 1% impact is converted into a ¥1 impact.

**Companies Discussed in This Report** (all prices in this report as of market close on 19 September 2025, unless otherwise indicated)

Chugai Pharmaceutical (4519)(4519.T/¥6,826/OW), Daiichi Sankyo (4568)(4568.T/¥3,543/OW), FUJIFILM Holdings (4901)(4901.T/¥3,554/OW), Nippon Shinyaku (4516)(4516.T/¥3,342/N), Otsuka Holdings (4578)(4578.T/¥8,141/OW), Santen Pharmaceutical (4536)(4536.T/¥1,650/OW), Takeda Pharmaceutical (4502)(4502.T/¥4,478/N)

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