

First Read

China Healthcare

****INVITATION** Expert calls this week: AIDD, sleep disorder therapies**

1, April 22, 10.00-11.00am HKT

AI drug discovery market trends: [Register](#), [Replay](#)

The expert is a biotech CEO and industry leader with extensive experience in AI strategies and AI powered drug discovery

Key topics:

- Overview of AI-driven drug discovery (AIDD) technologies
- China vs. U.S. in AIDD
- Competitive moats in AIDD
- Industry impact of AIDD on biopharma and CXO sectors

****Call will be conducted in Mandarin**

2, April 22, 16.30-17.30pm HKT

Sleep disorder drug market trends: [Register](#), [Replay](#)

The expert is the Chief Physician of Neurology at Shanghai Pudong New Area People's Hospital

****Call will be conducted in Mandarin**

Equities

China
Healthcare

Chen Chen, PhD

Analyst
chen-zb.chen@ubs.com
+86-10-5832 8201

Henry Liu, CFA

Analyst
S1460520110002
henry-za.liu@ubs.com
+86-105-832 8509

Anita Wei

Analyst
anita.wei@ubs.com
+852-2971 7459

Jun Deng

Analyst
jun.deng@ubs.com
+852-3712 2103

David Guo, PhD

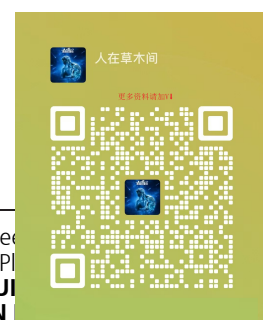
Analyst
S1460524040001
david-za.guo@ubs.com
+86-10-5832 8010

Liz Han, CFA

Analyst
liz.han@ubs.com
+852-2971 6106

Emma Ma, CFA

Associate
S1460124070003
emma-mc.ma@ubs.com
+86-21-3866 8981



Valuation Method and Risk Statement

We believe risks for China's healthcare industry include: 1) worse-than-expected price cuts from VBP programs; 2) intensified competition; 3) innovative drug prices negotiated for NRDLs being lower than expected; 4) a slower-than-expected consumption recovery in China; 5) stricter-than-expected regulatory announcements and implementation; and 6) an unexpected rise of geopolitical tension impacting companies' operations.