

# China CRO Sector

## Post Q126 roadmap - will strength in small-molecule CDMO demand broaden to biologics?

Equities

China  
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### Surging small molecules' demand saw in Q1, what about biologics?

Post Q126, we see sentiment diverging across the CXO sector. Robust revenue/order growth at small molecule CDMOs – exemplified by Wuxi Apptec and Pharmaron – also reinforces our constructive view on biologics, given these are emerging modalities benefiting from high demand, even though Wuxi XDC and Wuxi Biologics did not report Q1 results. In addition, ongoing [industrial action](#) at a Korean peer may provide a tailwind for Wuxi Biologics's new order intake, in our view. Looking into Q2/H126, we remain more constructive on CDMOs than CROs, as we think CROs may need another 1-2 quarters for better-priced new orders to be reflected in revenue, despite a promising new order trend in Q1.

### CDMOs outperformed in Q1; CROs to match new order and revenue booking

Small-molecule demand was a positive surprise in Q1, as Wuxi Apptec's chemical D&M sales surged 80% YoY (driving an earnings beat), while Pharmaron's small-molecule CDMO new orders rose 50% YoY. Both companies mentioned that the outperformance was driven by a broader project pipeline alongside GLP-1s. CRO new orders in 1Q also looked promising (Tigermed in high teens growth, Joynn reported a 112% YoY increase), but margins and profitability remain under pressure as lower-priced legacy orders are still being cleared.

### Guidances reaffirmed with rising confidence; AI gains traction

While companies maintained their full-year [guidance](#), CDMOs expressed greater confidence in achieving their 2026 targets, and Wuxi Apptec is considering a guidance raising with its H126 results. We think this is supported by its robust [backlog](#), which rose 23.6% YoY to Rmb59.8bn in Q126. We note that AI was discussed frequently in earnings calls. Wuxi Apptec and Pharmaron highlighted that due to the requirement of syntheses and testing of complex molecules discovered by AI, they are obtaining more customers and implementing AI to streamline CRO/CDMO services. Tigermed highlighted that it is comprehensively implementing AI (Rmb200-300m investment in 2026) and expects full coverage of its core business by Q426.

### Top picks: WuXi XDC and WuXi AppTec

We reiterate WuXi XDC and WuXi AppTec as our top picks. We favour Wuxi Apptec for its resilient Wuxi Chemistry growth backed by both TIDES and small molecules. We are positive on WuXi XDC due to robust ADC demand and anticipated capacity relief from its Singapore and BioDLink sites. Notably, WuXi XDC trades at 30.9x 2026E PE on a 36% 2026-28 EPS CAGR (an attractive PEG of 0.9x). With this note, we also [adjust](#) our price targets for Pharmaron (from HK\$30.10 to HK\$30.00) and WuXi AppTec (from HK\$164.00 to HK\$171.20), and reiterate our Buy ratings on both stocks.

Figure 1: Valuation comparison of our covered companies

Company name	Ticker	Mkt cap (US\$ m)	P/E			Revenue growth		Net profit growth		Margins (2026E)		PEG		P/S		26-28E CAGR		
			2026E	2027E	2028E	2026E	2027E	2026E	2027E	Gross	Net	2026E	2027E	2026E	2027E	Sales	GP	Earnings
Wuxi Apptec (H)	2359.HK	51,797	19.0x	15.9x	15.8x	18%	16%	-3%	20%	50%	35%	1.1x	0.9x	6.6x	5.7x	15%	16%	17%
Wuxi Biologics (H)	2269.HK	17,450	21.9x	17.7x	14.5x	16%	19%	11%	24%	45%	22%	1.0x	0.8x	4.7x	4.0x	19%	20%	23%
Wuxi XDC (H)	2268.HK	9,437	30.9x	22.8x	16.7x	37%	32%	41%	36%	35%	26%	0.9x	0.6x	7.9x	6.0x	31%	35%	36%
Pharmaron (H)	3759.HK	4,934	18.0x	12.6x	9.6x	16%	17%	13%	43%	35%	11%	0.5x	0.3x	2.1x	1.8x	16%	23%	37%
Tigermed (A)	300347.SZ	6,954	45.8x	32.8x	24.9x	13%	18%	17%	40%	29%	13%	1.3x	0.9x	6.2x	5.2x	18%	30%	36%
Tigermed (H)	3347.HK	4,414	29.1x	20.8x	15.8x	13%	18%	17%	40%	29%	13%	0.8x	0.6x	3.9x				
<b>Median</b>			<b>25.5x</b>	<b>19.2x</b>	<b>15.8x</b>	<b>16%</b>	<b>18%</b>	<b>15%</b>	<b>38%</b>	<b>35%</b>	<b>18%</b>	<b>0.9x</b>	<b>0.7x</b>	<b>5.5x</b>				
<b>Global Median</b>			<b>18.7x</b>	<b>16.9x</b>	<b>15.2x</b>	<b>5%</b>	<b>6%</b>	<b>8%</b>	<b>10%</b>	<b>31%</b>	<b>14%</b>	<b>2.0x</b>	<b>1.8x</b>	<b>2.9x</b>				

Source: Refinitiv, UBS-S estimates. Note: Data as of 30 April 2026.

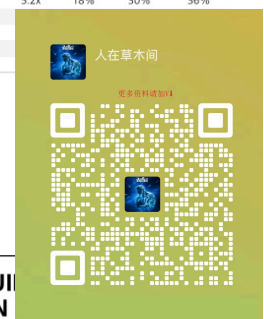


Figure 2: CRO beat/miss, new orders and 2026 guidance

Ticker	Company	Beat/Miss	2026 guidance	New orders	Backlog
2359.HK	Wuxi Apptec	Beat	<b>Maintained:</b> Total revenue: Rmb51.3-53.0bn (+12.9%-16.6% YoY) - eyes on up revision <b>Maintained:</b> Recurring revenue +18%-22% YoY, considering about 4ppt FX impact; <b>Raise:</b> TIDES revenue +about 40% YoY (previously: at least +30% YoY) <b>Maintained:</b> Stable and resilient non-IFRS NPM, CAPEX Rmb6.5-7.5bn	Q126: +25% YoY (+29% CER)	Q126: Rmb59.8bn, +23.6% YoY
3759.HK	Pharmaron	In-line	<b>Maintained:</b> Revenue +12%-18% YoY (may up 3ppt under CER), <b>high confidence</b> Small molecule CDMO up 25% YoY	Q126: +30% YoY CMC: +50% YoY; Lab: +20% YoY	-
300347.SZ 3347.HK	Tigermid	In-line	<b>Maintained:</b> Revenue growth teens % YoY; Recurring NP Rmb600m-700m New order growth at least at 2025 level (20.6% YoY)	Jan-Apr: over Rmb3bn Q126: up high teens % YoY	-
2269.HK	Wuxi Bio	No quarterly report	Revenue +13-17% YoY (considered a 3ppt FX impact); 34 PPQ project addition  CAPEX: Rmb7.1bn (incl. Rmb1.5bn deferred from 2025) Resilient positive FCF in 2026	-	2025 Total backlog: US\$23.7bn (+28.9% YoY)  Service backlog: US\$11.5bn (+9.4% YoY) Backlog in 3 yrs: US\$4.5bn (+24.1% YoY)
2268.HK	Wuxi XDC	No quarterly report	Revenue: +35% YoY (US\$ level, +2025/2026 Q2-4 BioLink); 40%+ if only considers 2026 Q2-4 BioLink 2025-2030 Revenue CAGR: 30-35%; CAPEX: Rmb3.1bn (2026), Rmb8bn (2026-2030)	2025: US\$1.33bn (up 41% YoY%)	2025: US\$1.49bn (up 50.3% YoY)
603127.SH	Joynn	NR	Teens % of revenue growth YoY with recovery of GM. Expecting lab service to return profitable	Q126: +112% YoY (Rmb910m)	Q126: Rmb3.1bn, up 40.9% YoY

**Raise:** New order growth in 30% YoY

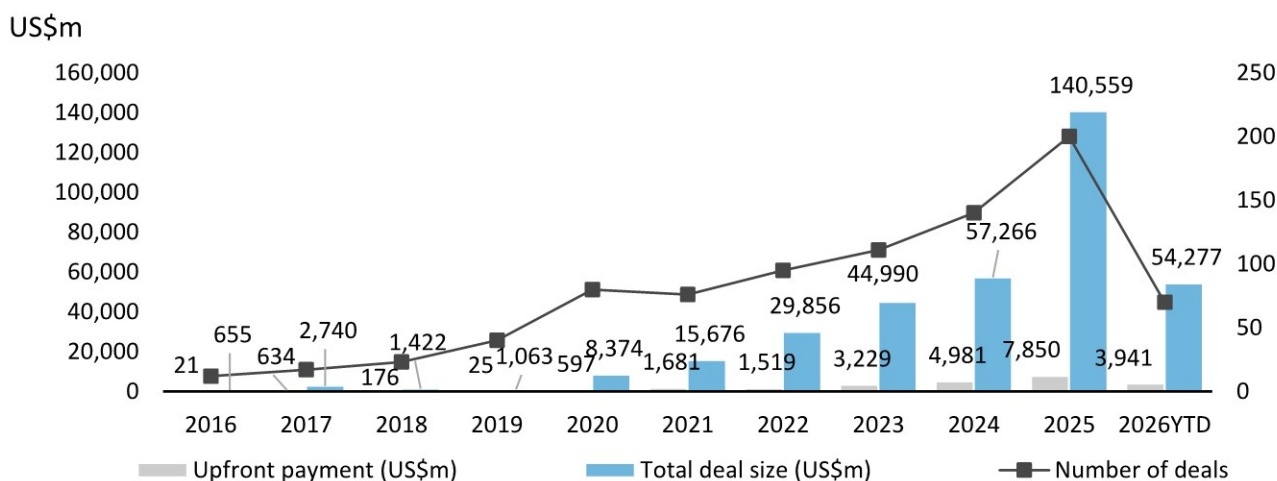
Source: Company data, UBS-S

Figure 3: CRO key operational metrics

Ticker	Company	Revenue					Gross margin					Net profit				
		Q126	H126E	2026E	2027E	2028E	Q126	H126	2026E	2027E	2028E	Q126	H126E	2026E	2027E	2028E
2359.HK	Wuxi Apptec	12,436	25,809	53,454	62,143	70,987	49.8%	50.1%	49.8%	49.9%	50.0%	4,652	9,278	18,604	22,307	25,636
	YoY	29%	24.1%	17.6%	16.3%	14.2%	8.3ppt	6.3ppt	2.7ppt	0.1ppt	0.1ppt	31.5%	12.0%	-3.1%	19.9%	14.9%
	Sequential	-1.3%	4.7%	-	-	-	0.2ppt	0.3ppt	-	-	-	-37.0%	-16.9%	-	-	-
2269.HK	Wuxi Bio	-	11,406	25,206	30,059	35,547	-	45.0%	45.0%	45.4%	45.9%	-	2,980	6,562	8,195	9,972
	YoY	-	14.6%	15.7%	19.3%	18.3%	-	2.3ppt	-1.0ppt	0.4ppt	0.5ppt	-	8.1%	14.5%	24.9%	21.7%
	HoH	-	-3.6%	-	-	-	-	-3.7ppt	-	-	-	-	0.1%	-	-	-
2268.HK	Wuxi XDC	-	3,671	8,151	10,796	13,961	-	34.5%	34.5%	35.5%	36.8%	-	954	2,456	3,313	4,488
	YoY	-	35.9%	37.1%	32.4%	29.3%	-	-1.6ppt	-1.5ppt	1.0ppt	1.2ppt	-	27.9%	41.4%	34.9%	35.5%
	Sequential	-	13.2%	-	-	-	-	-1.4ppt	-	-	-	-	29.8%	-	-	-
3759.HK	Pharmaron	3,578	7,427	16,343	19,084	22,153	32.6%	33.4%	35.1%	37.6%	39.4%	335	711	1,879	2,687	3,516
	YoY	15.5%	15.3%	15.9%	16.8%	16.1%	-1.1ppt	-0.3ppt	0.6ppt	2.5ppt	1.9ppt	9.7%	1.3%	12.9%	43.0%	30.9%
	Sequential	-10.8%	-3.0%	-	-	-	-3.2ppt	-1.7ppt	-	-	-	-19.9%	-26.2%	-	-	-
300347.SZ	Tigermid	1,801	3,680	7,703	9,078	10,790	26.6%	28.5%	29.4%	32.6%	35.5%	49	390	1,037	1,451	1,911
3347.HK	YoY	15.2%	13.2%	12.7%	17.8%	18.9%	-3.4ppt	-1.6ppt	2.0ppt	3.2ppt	3.0ppt	-70.4%	1.7%	16.8%	39.9%	31.7%
	Sequential	-0.3%	2.7%	-	-	-	4.1ppt	3.5ppt	-	-	-	turn +	-22.7%	-	-	-

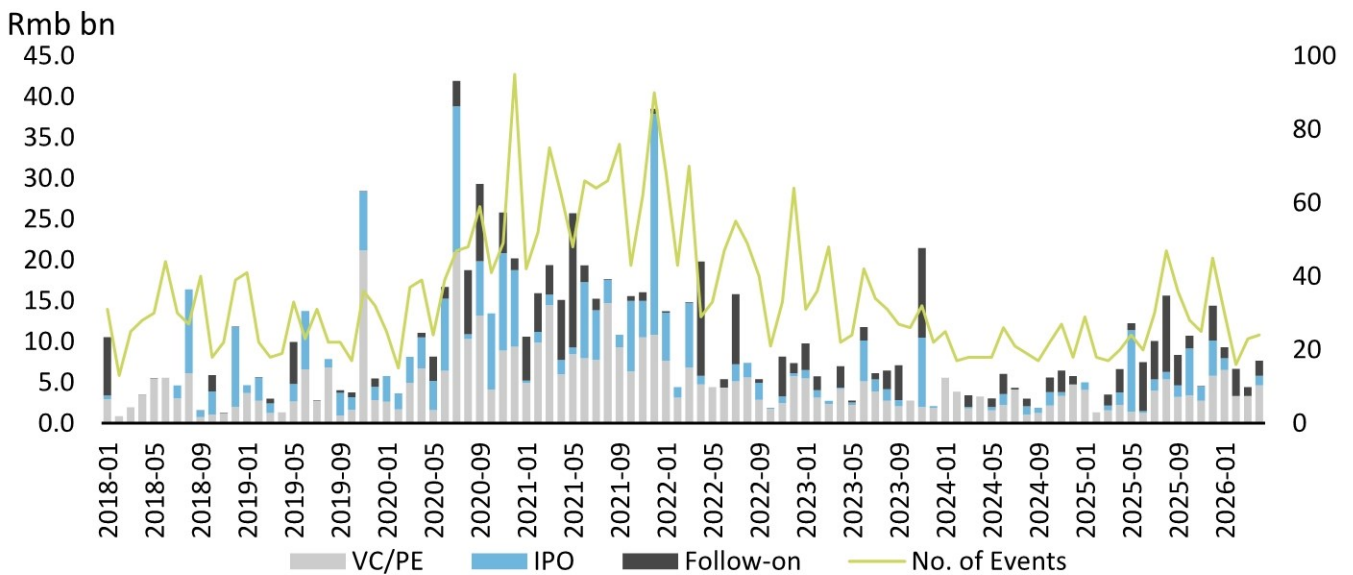
Source: Company data, UBS-S estimates

Figure 4: Overview of outlicensing deal trend – YTD upfront/total deals at 50%/39% of 2025 levels



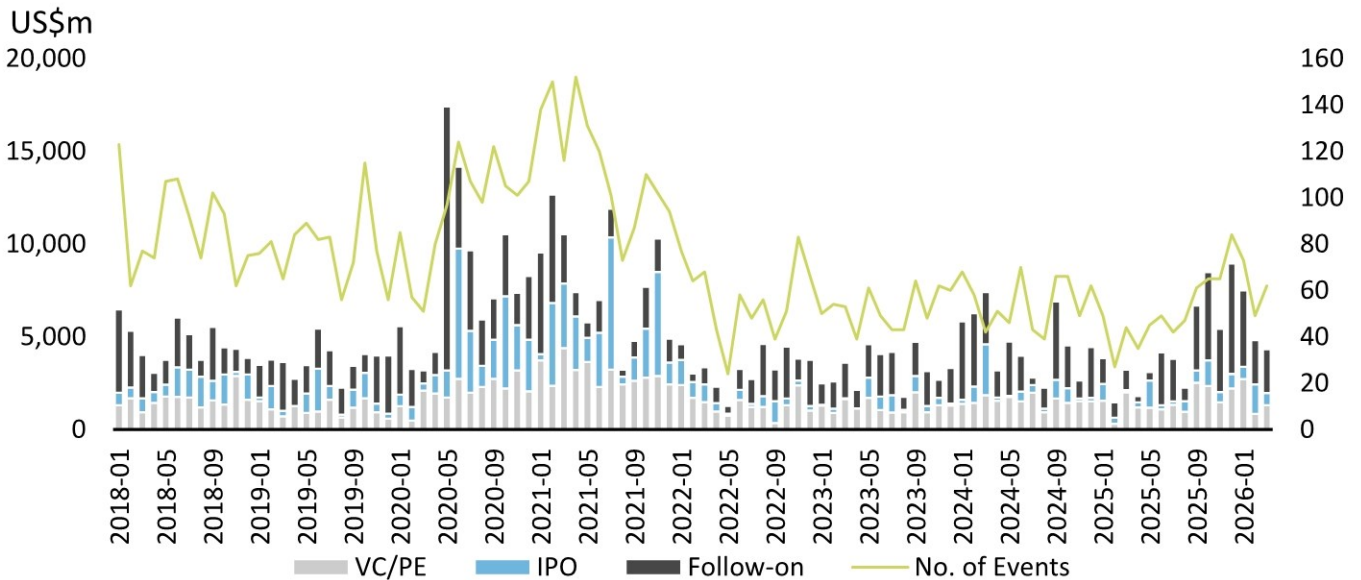
Source: Company data, Insight, UBS-S. Note: Data as of 29 April 2026.

**Figure 5: China biopharma's monthly funding (Q1 2026 up 107% YoY)**



Source: Insight, UBS-S. Note: Data as of 29 April 2026; non-full-month data are cumulative MTD figures.

**Figure 6: Global biopharma's monthly funding (Q1 2026 up 95% YoY)**



Source: FactSet, UBS-S. Note: Please refer to [Monthly Biopharma Funding Report](#).

### Estimate changes

For Pharmaron, we trimmed our margin estimates and factored in the newly announced elevated capex plan of around Rmb3.0bn. As a result, we trimmed our DCF-based priced target to HK\$30.00 (previously HK\$30.10) based on an unchanged WACC of 12.0% and terminal growth of 3%. We reiterate our Buy rating.

We slightly revised up of our WuXi Apptec 2026 margins estimates, as the company mentioned that it had hedged the potential full-year 2026 impact of FX fluctuations in Q126, leading to a raised DCF-based price target slightly from HK\$164.00 to HK \$171.20, based on a WACC of 10.9% (previously 11.2%) and unchanged terminal growth rate of 3%. We reiterate our Buy rating.

Figure 7: Key estimates and price target changes

Rmb m except stated otherwise															
	Rating	Prior PT (LC)	New PT			2026E			2027E			2028E			
			WACC (%)	(LC)	WACC (%)	Old	New	Diff (%)	Old	New	Diff (%)	Old	New	Diff (%)	
Wuxi Apptec 2359.HK	Buy	164.00	11.2%	171.20	10.9%	Revenue	53,454	53,454	0.0%	62,143	62,143	0.0%	70,987	70,987	0.0%
						Net profit	18,474	18,604	0.7%	22,307	22,307	0.0%	25,636	25,636	0.0%
Pharmaron 3759.HK	Buy	30.10	12.0%	30.00	12.0%	Revenue	16,343	16,343	0.0%	19,084	19,084	0.0%	22,153	22,153	0.0%
						Net profit	1,879	1,879	0.0%	2,792	2,687	-3.8%	3,692	3,516	-4.8%

Source: UBS-S estimates. Note: Data as at 30 April 2026.

Figure 8: Global CRO valuation comparison

Company name	Ticker	Mkt cap (US\$ m)	P/E			Revenue growth		Net profit growth		Margins (2026E)		P/S	
			2026E	2027E	2028E	2026E	2027E	2026E	2027E	Gross	Net	2026E	2027E
Wuxi Apptec (H)	2359.HK	51,797	19.0x	15.9x	15.8x	18%	16%	-3%	20%	50%	35%	6.6x	5.7x
Wuxi Biologics (H)	2269.HK	17,450	21.9x	17.7x	14.5x	16%	19%	11%	24%	45%	22%	4.7x	4.0x
Wuxi XDC (H)	2268.HK	9,437	30.9x	22.8x	16.7x	37%	32%	41%	36%	35%	26%	7.9x	6.0x
Pharmaron (H)	3759.HK	4,934	18.0x	12.6x	9.6x	16%	17%	13%	43%	35%	11%	2.1x	1.8x
Tigermid (A)	300347.SZ	6,954	45.8x	32.8x	24.9x	13%	18%	17%	40%	29%	13%	6.2x	5.2x
Tigermid (H)	3347.HK	4,414	29.1x	20.8x	15.8x	13%	18%	17%	40%	29%	13%	3.9x	3.3x
<b>Median</b>			<b>25.5x</b>	<b>19.2x</b>	<b>15.8x</b>	<b>16%</b>	<b>18%</b>	<b>15%</b>	<b>38%</b>	<b>35%</b>	<b>18%</b>	<b>5.5x</b>	<b>4.6x</b>
<b>Global Median</b>			<b>18.7x</b>	<b>16.9x</b>	<b>15.2x</b>	<b>5%</b>	<b>6%</b>	<b>8%</b>	<b>10%</b>	<b>31%</b>	<b>14%</b>	<b>2.9x</b>	<b>2.7x</b>
<b>A-share companies</b>													
Wuxi Apptec (A)*	603259.SH	49,194	19.0x	16.4x	13.5x	19%	16%	5%	16%	47%	33%	6.4x	5.5x
Pharmaron (A)*	300759.SZ	7,406	25.9x	21.2x	16.9x	17%	15%	22%	22%	36%	13%	3.1x	2.7x
Tigermid (A)	300347.SZ	6,954	45.8x	32.8x	24.9x	13%	18%	17%	40%	29%	13%	6.2x	5.2x
Joinn (A)*	603127.SH	3,916	76.8x	60.5x	35.3x	26%	13%	89%	27%	26%	19%	13.3x	11.8x
Asymchem (A)*	002821.SZ	6,566	32.7x	27.0x	21.2x	21%	18%	24%	21%	43%	18%	5.6x	4.8x
Porton*	300363.SZ	1,691	56.7x	34.0x	NA	18%	15%	104%	64%	31%	5%	2.8x	2.4x
Haoyuan*	688131.SH	2,259	42.3x	32.9x	NA	21%	20%	33%	29%	49%	11%	4.7x	3.9x
Hitgen*	688222.SH	1,634	89.2x	72.0x	NA	24%	22%	35%	24%	54%	19%	17.9x	14.7x
R&G Pharmaceuticals*	301333.SZ	897	38.3x	31.5x	NA	32%	NA	22%	NA	35%	17%	6.4x	5.7x
<b>Average</b>			<b>47.4x</b>	<b>36.5x</b>	<b>22.4x</b>	<b>21%</b>	<b>17%</b>	<b>39%</b>	<b>30%</b>	<b>39%</b>	<b>16%</b>	<b>7.4x</b>	<b>6.3x</b>
<b>Median</b>			<b>42.3x</b>	<b>32.8x</b>	<b>21.2x</b>	<b>21%</b>	<b>17%</b>	<b>24%</b>	<b>26%</b>	<b>36%</b>	<b>17%</b>	<b>6.2x</b>	<b>5.2x</b>
<b>H-share companies</b>													
Wuxi Apptec (H)	2359.HK	51,797	19.0x	15.9x	15.8x	18%	16%	-3%	20%	50%	35%	6.6x	5.7x
Wuxi Biologics (H)	2269.HK	17,450	21.9x	17.7x	14.5x	16%	19%	11%	24%	45%	22%	4.7x	4.0x
Wuxi XDC (H)	2268.HK	9,437	30.9x	22.8x	16.7x	37%	32%	41%	36%	35%	26%	7.9x	6.0x
Pharmaron (H)	3759.HK	4,934	18.0x	12.6x	9.6x	16%	17%	13%	43%	35%	11%	2.1x	1.8x
Tigermid (H)	3347.HK	4,414	29.1x	20.8x	15.8x	13%	18%	17%	40%	29%	13%	3.9x	3.3x
Joinn (H)*	6127.HK	3,916	34.5x	34.3x	17.5x	16%	17%	121%	1%	24%	24%	14.5x	12.3x
Asymchem (H)*	6821.HK	6,566	24.2x	19.8x	17.0x	22%	16%	22%	23%	43%	18%	5.6x	4.8x
Frontage (H)*	1521.HK	257	25.3x	25.3x	12.6x	9%	8%	9%	16%	-	5%	0.9x	0.8x
<b>Average</b>			<b>25.4x</b>	<b>21.1x</b>	<b>14.9x</b>	<b>18%</b>	<b>18%</b>	<b>29%</b>	<b>25%</b>	<b>37%</b>	<b>19%</b>	<b>5.8x</b>	<b>4.8x</b>
<b>Median</b>			<b>24.7x</b>	<b>20.3x</b>	<b>15.8x</b>	<b>16%</b>	<b>17%</b>	<b>15%</b>	<b>23%</b>	<b>35%</b>	<b>20%</b>	<b>5.2x</b>	<b>4.4x</b>
<b>China Average</b>			<b>37.0x</b>	<b>29.2x</b>	<b>17.8x</b>	<b>20%</b>	<b>18%</b>	<b>34%</b>	<b>28%</b>	<b>38%</b>	<b>18%</b>	<b>6.6x</b>	<b>5.6x</b>
<b>China Median</b>			<b>30.9x</b>	<b>25.3x</b>	<b>16.7x</b>	<b>18%</b>	<b>17%</b>	<b>22%</b>	<b>24%</b>	<b>35%</b>	<b>18%</b>	<b>5.6x</b>	<b>4.8x</b>
<b>Global CRO companies</b>													
IQVIA*	IQV.N	26,298	12.3x	11.1x	10.0x	6%	6%	5%	10%	33%	13%	1.5x	1.4x
Lab Corp*	LH.N	21,134	14.4x	13.3x	12.2x	5%	5%	8%	7%	29%	10%	1.4x	1.4x
ICON*	ICLR.O	8,871	9.0x	9.9x	9.1x	-1%	3%	-11%	5%	26%	11%	1.1x	1.1x
Lonza*	LONN.S	42,185	26.3x	22.1x	18.9x	-3%	12%	9%	19%	37%	17%	4.5x	4.1x
Fujifilm*	4901.T	22,854	13.2x	12.6x	10.9x	-6%	5%	-6%	5%	40%	8%	1.1x	1.0x
Charles River*	CRL.N	8,084	14.8x	13.4x	12.1x	-2%	3%	8%	11%	34%	14%	2.1x	2.0x
Thermo Fisher*	TMO.N	173,272	18.7x	17.0x	15.5x	8%	5%	8%	9%	42%	19%	3.6x	3.4x
Samsung Bio*	207940.KS	46,302	36.5x	31.1x	27.3x	5%	15%	16%	16%	54%	34%	11.9x	10.4x
Siegfried*	SFZN.S	4,434	19.3x	16.8x	14.9x	0%	9%	5%	15%	27%	13%	2.5x	2.3x
Bachem*	BANB.S	6,452	28.1x	22.4x	20.1x	33%	22%	48%	25%	29%	19%	5.5x	4.5x
Polypeptide*	PPGN.S	1,555	NM	31.7x	20.0x	23%	16%	-203%	NM	21%	NM	2.8x	2.4x
Medpace*	MEDP.O	11,812	24.4x	22.5x	19.8x	11%	5%	13%	8%	29%	18%	4.3x	4.1x
<b>Average</b>			<b>19.7x</b>	<b>18.7x</b>	<b>15.9x</b>	<b>7%</b>	<b>9%</b>	<b>-8%</b>	<b>12%</b>	<b>33%</b>	<b>16%</b>	<b>3.5x</b>	<b>3.2x</b>
<b>Global Median</b>			<b>18.7x</b>	<b>16.9x</b>	<b>15.2x</b>	<b>5%</b>	<b>6%</b>	<b>8%</b>	<b>10%</b>	<b>31%</b>	<b>14%</b>	<b>2.6x</b>	<b>2.3x</b>

Source: Refinitiv, UBS-S estimates. Note: Data as of 30 April 2025. \* Refinitiv consensus.

## Valuation Method and Risk Statement

We believe risks for China's healthcare industry include: 1) worse-than-expected price cuts from VBP programmes; 2) intensified competition; 3) innovative drug prices negotiated for NRDs being lower than expected; 4) slower-than-expected consumption recovery in China; 5) stricter-than-expected regulation announcement and implementation; 6) unexpected rising of geopolitical tensions impacting companies' operations.

We believe risks for China's CRO sector include: 1) lower-than-expected demand from pharmaceutical R&D; 2) a global slowdown in outsourcing to the CRO sector; 3) fiercer-than-expected competition among China CROs; 4) a worse-than-expected geopolitical environment for China CROs with overseas clients; and 5) major quality issues raised by regulators that could impact the industry's reputation.

We value WuXi XDC using a DCF methodology. We believe key downside risks include: 1) slower-than-expected ramp-up of the CMO business; 2) slower-than-expected market demand growth and company expansion in the bioconjugate field, or major failure of bioconjugate R&D, leading to a switch in drug modality development focus; 3) an unexpected escalation in geopolitical tensions; and 4) unexpected pressure of global biopharma funding for R&D.

We value Wuxi Apptec using a DCF methodology. We believe key downside risks include: 1) fewer early-phase projects advancing to later stages due to more-than-expected project delays or failures; 2) an unexpected escalation of geopolitical issues; and 3) pharmaceutical companies' lower-than-expected R&D spending and outsourcing willingness.

We value Pharmaron using a DCF methodology. Key downside risks: 1) slower-than-expected ramp-up of the CMC business due to a business gap between the laboratory business and large-scale production; 2) weaker outsourcing demand due to lower-than-expected R&D spending by pharmas; 3) higher-than-expected competition in small-molecule outsourcing services; 4) fewer early-phase projects advancing to later stages due to project delays or failures.

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Buy	FSR is > 6% above the MRA.	54%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 31 March 2026.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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**UBS AG Hong Kong Branch:** Anita Wei. **UBS Securities Co. Limited:** Chen Chen, PhD, David Guo, PhD.

## Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Pharmaron <sup>18</sup>	3759.HK	Buy	HK\$21.04	30 Apr 2026
WuXi XDC	2268.HK	Buy	HK\$58.90	30 Apr 2026
Wuxi Aptec <sup>28,18</sup>	2359.HK	Buy	HK\$136.00	30 Apr 2026

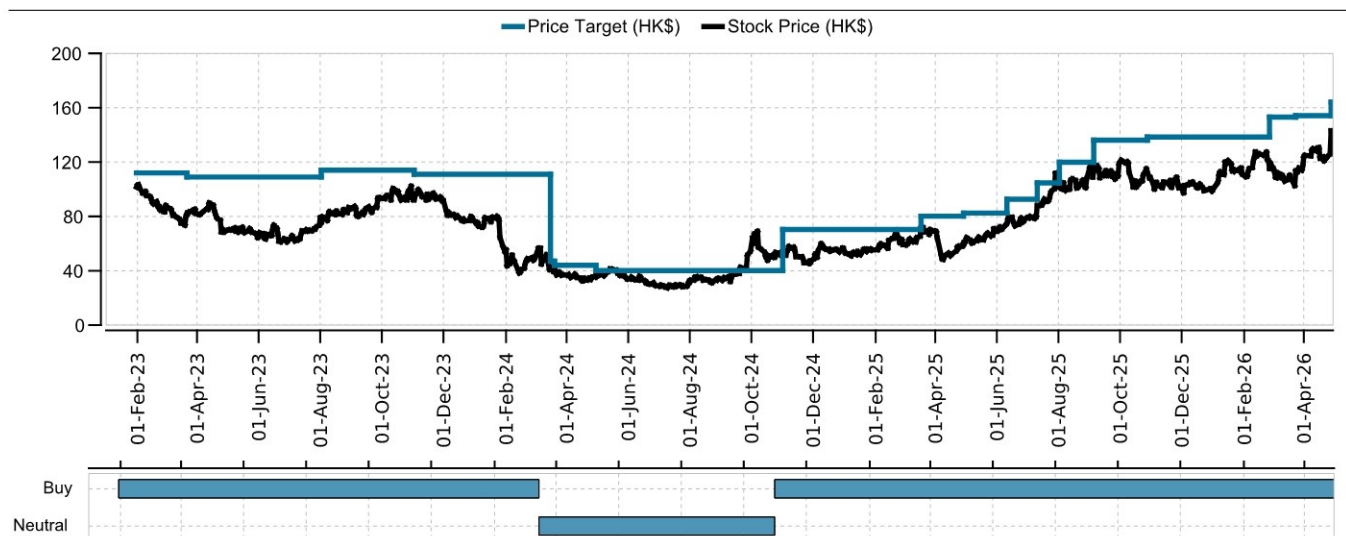
Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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## Wuxi Aptec (HK\$)

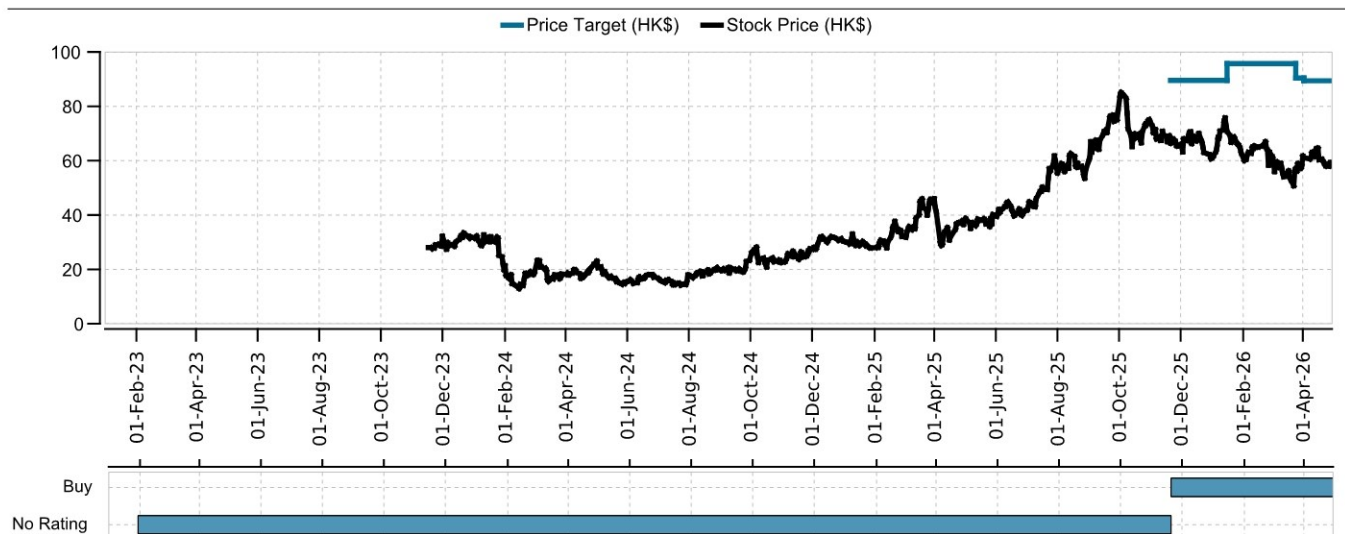


Date	Stock Price (HK\$)	Price Target (HK\$)	Rating
2023-01-30	103.70	112.00	Buy
2023-03-21	79.95	109.00	Buy
2023-08-01	79.10	114.00	Buy
2023-11-01	92.35	111.00	Buy
2024-03-15	41.00	47.00	Neutral
2024-03-19	39.55	44.00	Neutral
2024-04-29	36.30	40.10	Neutral
2024-10-31	51.70	70.40	Buy
2025-03-17	65.45	80.20	Buy
2025-04-28	58.20	82.50	Buy
2025-06-10	74.00	92.60	Buy
2025-07-10	79.80	104.60	Buy
2025-08-01	101.70	119.80	Buy
2025-09-04	109.00	136.10	Buy
2025-10-27	115.00	138.40	Buy
2026-02-25	120.90	153.10	Buy
2026-03-23	102.70	154.10	Buy

Date	Stock Price (HK\$)	Price Target (HK\$)	Rating
2026-04-27	126.00	164.00	Buy

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2026. All prices as of local market close. Ratings as of date shown.

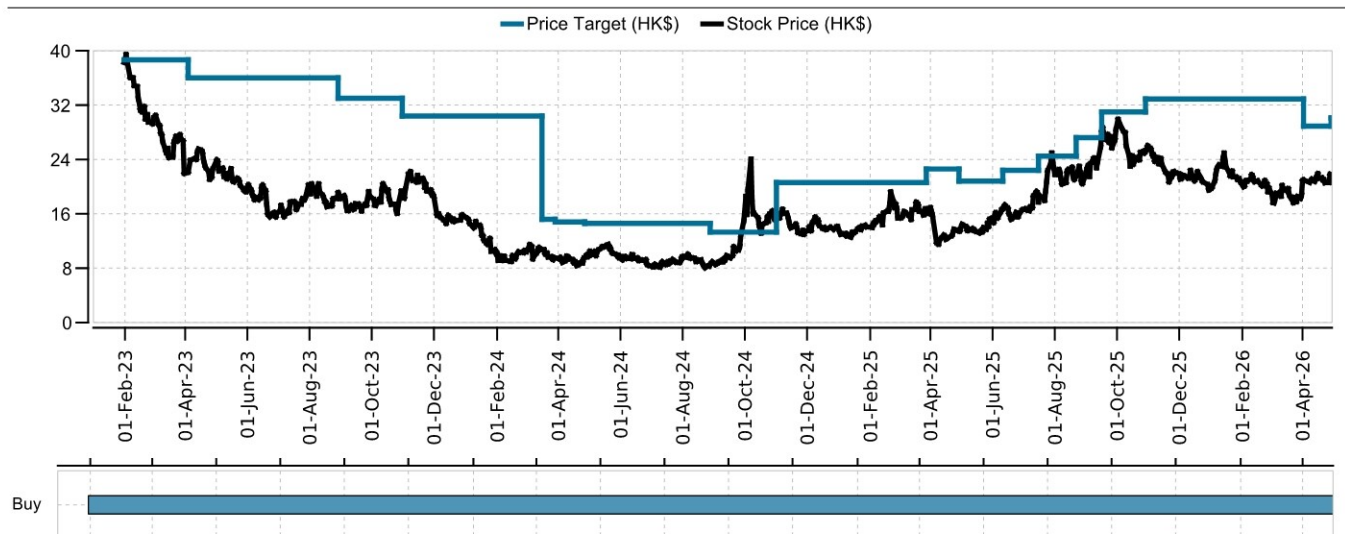
### WuXi XDC (HK\$)



Date	Stock Price (HK\$)	Price Target (HK\$)	Rating
2023-01-30	NaN	-	No Rating
2025-11-20	69.10	89.50	Buy
2026-01-15	72.90	95.70	Buy
2026-03-24	56.15	90.40	Buy
2026-04-01	61.70	89.40	Buy

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2026. All prices as of local market close. Ratings as of date shown.

### Pharmaron (HK\$)



Date	Stock Price (HK\$)	Price Target (HK\$)	Rating
2023-01-30	43.10	38.667	Buy
2023-04-03	22.37	36.00	Buy
2023-08-28	18.26	33.00	Buy
2023-10-30	19.34	30.40	Buy
2024-03-15	10.78	15.20	Buy
2024-03-28	9.58	14.80	Buy
2024-04-26	9.48	14.60	Buy

<b>Date</b>	<b>Stock Price (HK\$)</b>	<b>Price Target (HK\$)</b>	<b>Rating</b>
2024-08-27	8.31	13.30	Buy
2024-10-31	15.04	20.60	Buy
2025-03-27	16.74	22.60	Buy
2025-04-28	13.52	20.80	Buy
2025-06-10	16.66	22.40	Buy
2025-07-15	19.08	24.50	Buy
2025-08-21	21.32	27.20	Buy
2025-09-15	25.88	31.00	Buy
2025-10-28	24.96	32.90	Buy
2026-04-01	20.88	28.90	Buy
2026-04-28	21.82	30.10	Buy

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2026. All prices as of local market close. Ratings as of date shown.

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