

China Biotech Valuation and Liquidity Monthly

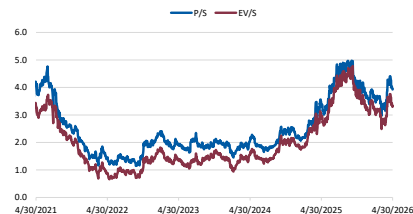
Key Takeaways

- China biotech valuations climbed further in April, rising from ~3.5x in late March to ~4.4x mid-month, before easing back to ~3.9x by end-April.
- China biotech liquidity improved further in April, with turnover up to ~6% in March to 9%+ at April peak then back to 8%, potentially signaling consolidation.

Valuation momentum: China biotech valuations rebounded entering Apr-26, with average 2030e P/S expanding from ~3.5x at end-March to ~4.4x in the first half of April due to favorable drug pricing reform policies support, before adjusting to ~3.9x by late April amid Fed hawkishness and AI-driven rotation, in our view. EV/S tracked a similar pattern, recovering from ~3.0x to ~3.8x mid-month before falling to ~3.3x. April's strength topped the year so far, mirroring that of January.

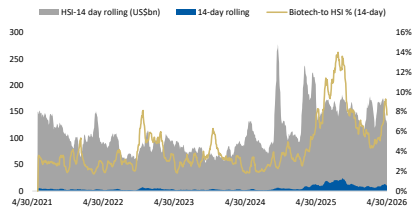
Liquidity momentum: Sector liquidity recovered further toward end-April, with the 14-day biotech-to-HSI turnover ratio reaching 8% by late April from 6% in March, marking the most liquid month YTD. Throughout April, we saw liquidity rebound sharply, potentially from supportive policies, before retracing near the end of the month to potentially signal the start of consolidation ahead of major conferences in June.

Exhibit 1: China Biotech 2030e Price-to-Sales Ratio end-April 2026



Source: Visible Alpha. FactSet.

Exhibit 2: China Biotech 18A* Liquidity – April 2026



Source: Factset. Inclusive of names which have graduated from 18A status (Removal of -B label)

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CHINA HEALTHCARE

Asia Pacific

Industry View

Attractive

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	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1546	42%	467	51%	30%	709	44%
Equal-weight/Hold	1568	43%	358	39%	23%	715	44%
Not-Rated/Hold	4	0%	0	0%	0%	1	0%
Underweight/Sell	555	15%	84	9%	15%	202	12%
Total	3,673		909			1627	

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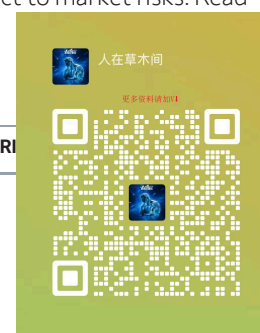
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COMPANY (TICKER)	RATING (AS OF)	PRI
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3SBio (1530.HK)	O (08/01/2025)	
Adicon Holdings Ltd (9860.HK)	O (08/03/2023)	



Aier Eye Hospital Group (300015.SZ)	U (07/08/2024)	Rmb10.55
Alibaba Health Information Technology (0241.HK)	U (05/28/2025)	HK\$4.60
Angelalign Technology Inc (6699.HK)	E (03/17/2023)	HK\$85.00
Beauty Farm Medical and Health Industry (2373.HK)	O (01/21/2026)	HK\$19.57
Beijing Tiantan Biological Products Corp (600161.SS)	O (05/27/2024)	Rmb14.35
China Resources Boya Bio-pharmaceutical (300294.SZ)	E (05/27/2024)	Rmb17.73
CSPC Pharmaceutical Group (1093.HK)	O (08/15/2012)	HK\$8.20
Dian Diagnostics Group Co Ltd (300244.SZ)	E (07/12/2022)	Rmb21.09
Fosun Pharmaceutical (2196.HK)	O (09/08/2025)	HK\$19.07
Fosun Pharmaceutical (600196.SS)	O (09/08/2025)	Rmb24.82
Guangzhou Kingmed Diagnostics (603882.SS)	U (07/08/2024)	Rmb28.13
Gushengtang Holdings Ltd (2273.HK)	O (07/08/2024)	HK\$29.16
Hansoh Pharmaceutical Group Co Ltd (3692.HK)	O (07/16/2019)	HK\$36.24
Huadong Medicine Co Ltd (000963.SZ)	U (05/06/2024)	Rmb33.26
Hygeia Healthcare Holdings Co., Ltd. (6078.HK)	O (07/30/2020)	HK\$11.99
Imeik Technology Development Co Ltd (300896.SZ)	U (01/21/2026)	Rmb118.00
JD Health International Inc. (6618.HK)	E (05/28/2025)	HK\$45.54
Jiangsu Hengrui (600276.SS)	O (07/01/2025)	Rmb52.80
Jiangsu Hengrui (1276.HK)	O (07/01/2025)	HK\$64.55
Jinxin Fertility Group Ltd (1951.HK)	U (07/14/2025)	HK\$2.41
Mindray Bio-Medical (300760.SZ)	O (07/15/2020)	Rmb170.61
Ping An Healthcare and Technology (1833.HK)	E (05/28/2025)	HK\$11.13
Shandong Weigao (1066.HK)	E (07/10/2020)	HK\$3.51
Shanghai United Imaging Healthcare Co (688271.SS)	E (02/21/2025)	Rmb115.94
Shenzhen Edge Medical (2675.HK)	O (02/16/2026)	HK\$53.05
Shenzhen New Industries (300832.SZ)	O (05/28/2024)	Rmb47.43
Sichuan Kelun Pharmaceutical Co Ltd (002422.SZ)	U (05/16/2025)	Rmb33.64
Sincere Pharmaceutical Group (2096.HK)	E (05/16/2025)	HK\$11.96
Sino Biopharmaceutical (1177.HK)	O (04/09/2019)	HK\$5.43
Clinton Ng		
APT Medical Inc (688617.SS)	O (10/21/2025)	Rmb232.61
China Medical System (0867.HK)	E (05/16/2025)	HK\$12.31
MicroPort Scientific Corp. (0853.HK)	E (09/25/2023)	HK\$8.66
Peijia Medical Ltd (9996.HK)	O (06/18/2020)	HK\$5.84
Zylox-Tonbridge Medical Technology Co. (2190.HK)	O (08/05/2021)	HK\$22.48
Jack Lin		
Abbisko Cayman Ltd (2256.HK)	O (11/17/2021)	HK\$11.70
Akeso, Inc. (9926.HK)	O (05/28/2020)	HK\$134.00
Duality Biotherapeutics Inc (9606.HK)	O (05/22/2025)	HK\$256.00
Everest Medicines Ltd (1952.HK)	E (03/15/2024)	HK\$32.82
HUTCHMED (China) Ltd (0013.HK)	U (09/22/2025)	HK\$21.00
HUTCHMED (China) Ltd (HCM.O)	U (09/22/2025)	US\$13.31
InnoCare Pharma Ltd (9969.HK)	E (09/11/2023)	HK\$13.51
Innovent Biologics Inc (1801.HK)	O (03/03/2026)	HK\$90.00
Insilico Medicine (3696.HK)	O (02/03/2026)	HK\$64.30
Keymed Biosciences Inc. (2162.HK)	O (08/10/2021)	HK\$71.95
Nanjing Leads Biolabs Co Ltd (9887.HK)	E (09/02/2025)	HK\$80.60
RemeGen Co., Ltd. (9995.HK)	E (05/08/2024)	HK\$97.70
VISEN Pharmaceuticals (2561.HK)	O (04/29/2025)	HK\$25.06
Zai Lab Ltd (ZLAB.O)	O (12/14/2023)	US\$19.77
Zai Lab Ltd (9688.HK)	O (12/14/2023)	HK\$15.09
Laurence Tam		
Acrobiosystems Co Ltd (301080.SZ)	O (09/11/2025)	Rmb45.99
Apeloa Pharmaceutical Co Ltd (000739.SZ)	O (02/28/2025)	Rmb17.52
Asymchem Laboratories. Inc (002821.SZ)	E (08/01/2025)	Rmb123.58

Asymchem Laboratories. Inc (6821.HK)	E (06/06/2023)	HK\$101.00
Beijing Tongrentang (600085.SS)	U (11/03/2014)	Rmb27.72
Beijing Tongrentang Chinese Medicine (3613.HK)	O (01/14/2015)	HK\$7.44
China National Accord Medicines Corp Ltd (000028.SZ)	U (07/25/2022)	Rmb24.53
China Resources Pharmaceutical Group Ltd (3320.HK)	O (06/16/2022)	HK\$5.15
China Resources Sanjiu Medical & Pharma (000999.SZ)	O (08/30/2019)	Rmb25.66
China Traditional Chinese Medicine (0570.HK)	U (01/17/2025)	HK\$1.71
DaShenLin Pharmaceutical (603233.SS)	O (07/25/2022)	Rmb18.55
Dong E E Jiao Co. (000423.SZ)	O (05/16/2024)	Rmb53.66
Fu Shou Yuan International Group Ltd (1448.HK)	E (03/19/2025)	HK\$2.64
Genscript Biotech Corporation (1548.HK)	O (08/14/2024)	HK\$15.21
Hangzhou Tigermed Consulting (300347.SZ)	O (08/01/2025)	Rmb51.16
Jiangzhong Pharmaceutical Co. Ltd. (600750.SS)	O (02/08/2024)	Rmb24.10
Joinn Laboratories China Co Ltd (603127.SS)	E (06/06/2023)	Rmb38.61
Joinn Laboratories China Co Ltd (6127.HK)	E (02/26/2024)	HK\$20.50
Jointown Pharmaceutical Group (600998.SS)	U (07/26/2021)	Rmb5.05
LBX Pharmacy Chain (603883.SS)	O (03/14/2022)	Rmb13.72
Medtide (3880.HK)	E (08/06/2025)	HK\$21.82
Nanjing King-friend Biochemical (603707.SS)	O (02/28/2025)	Rmb9.10
Pharmaron (3759.HK)	O (09/25/2024)	HK\$19.34
Pharmaron (300759.SZ)	E (09/25/2024)	Rmb27.21
Shandong Xinhua Pharmaceutical Co Ltd (000756.SZ)	U (02/28/2025)	Rmb14.39
Shanghai Pharmaceutical (601607.SS)	E (08/17/2021)	Rmb17.07
Shanghai Pharmaceutical (2607.HK)	O (08/17/2021)	HK\$12.09
Shenzhen Hepalink Pharmaceutical (002399.SZ)	U (06/16/2023)	Rmb10.88
Sinopharm Group (1099.HK)	O (02/10/2023)	HK\$18.43
Tasly Pharmaceutical Group Co. Ltd (600535.SS)	E (07/19/2024)	Rmb14.95
The United Laboratories (3933.HK)	E (06/13/2017)	HK\$9.90
Tofflon Science & Technology Group (300171.SZ)	E (09/11/2025)	Rmb13.29
WuXi AppTec Co Ltd (603259.SS)	O (01/17/2019)	Rmb106.80
WuXi AppTec Co Ltd (2359.HK)	O (01/17/2019)	HK\$135.10
WuXi Biologics Cayman Inc (2269.HK)	O (07/17/2017)	HK\$32.66
WuXi XDC Cayman Inc. (2268.HK)	O (12/22/2023)	HK\$56.00
Yantai Dongcheng Biochemicals Co Ltd (002675.SZ)	E (02/28/2025)	Rmb13.05
Yifeng Pharmacy Chain Co Ltd (603939.SS)	O (07/25/2022)	Rmb22.22
Yixintang Pharmaceutical (002727.SZ)	E (07/25/2022)	Rmb12.78
Yunnan Baiyao Group (000538.SZ)	O (10/11/2021)	Rmb52.62
Zhangzhou Pientzehuang Pharmaceutical (600436.SS)	U (01/21/2022)	Rmb141.18
Zhejiang Hisun Pharmaceutical Co. Ltd. (600267.SS)	U (06/01/2023)	Rmb11.55
Zhejiang Huahai Pharmaceutical Co. Ltd. (600521.SS)	O (06/01/2023)	Rmb16.45
Zhejiang Jiuzhou Pharmaceutical Co Ltd (603456.SS)	E (02/28/2025)	Rmb13.69
Zhejiang Medicine Co. Ltd. (600216.SS)	E (02/28/2025)	Rmb14.28

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.