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China Healthcare | Asia Pacific

China Biotech Valuation and Liquidity Monthly

MORGAN STANLEY ASIA LIMITED+

Jack Lin
Equity Analyst
Jack.Lin@morganstanley.com +852 3963-3746

Vanessa Liao
Research Associate
Vanessa.Liao@morganstanley.com +852 3963-0115

CHINA HEALTHCARE

Asia Pacific

Industry View **Attractive**

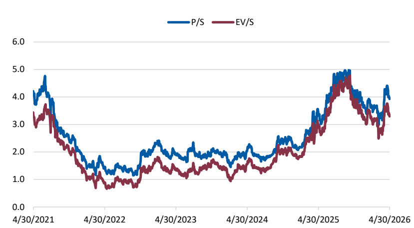
Key Takeaways

- 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.

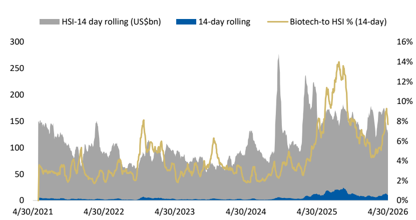
Liquidity momentum: Sector liquidity recovered further toward end-April, with the 14-day biotech-to-HSI turnover ratio reaching 8% by late April from 6% in March, marking the most liquid month YTD. Throughout April, we saw liquidity rebound sharply, potentially from supportive policies, before retracing near the endof 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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(as of April 30, 2026)

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	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	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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INDUSTRY COVERAGE: China Healthcare

COMPANY (TICKER)	RATING (AS OF)	PRI
Alexis Yan, CFA		
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
Simcere 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

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* Historical prices are not split adjusted.