China TCM Monthly Tracker

Raw material prices down 15% YoY in 5M26, down 1% MoM in May

Equities

China
Healthcare

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TCM raw material prices down 15% YoY in 5M26

We think the risk of cost inflation for finished traditional Chinese medicine (TCM) drugs is primarily driven by raw material prices, which account for around 70% of TCM companies' total COGS. Following the downward price trend in H224 (the first half-year decline since 2020), the TCM Raw Materials Price Composite 200 Index was down 15% YoY in 5M26 and 1% MoM in May. As inventories are high and production capacity is relatively sufficient, we expect a persistent downtrend in TCM raw material prices, potentially benefiting TCM companies' gross margins. Factors that can affect raw material prices include changes in supply-demand dynamics, weather events in places of origin that may impact supply, and changing labour costs.

UBS Evidence Lab data indicates robust imported donkey hide supply

As most donkey hide, the raw material for e-jiao (donkey-hide gelatin), is imported, we use UBS Evidence Lab's China Healthcare Equipment and Materials Import & Export Monitor (> Access Dataset) to track imported donkey hide supply (using whole equine hide and skin imports as a proxy for donkey hide imports), as we believe this has implications for raw material cost trends in the e-jiao sector. Our findings indicate donkey hide supply from imports is sufficient, suggesting no cost pressure from e-jiao's raw material. Robust donkey hide imports in 2021-23 and healthy imports YTD suggest domestic e-jiao manufacturers have sufficient donkey hide inventories and strong supply. Based on our tracking, e-jiao trading prices have fallen by 5% YoY YTD.

Natural bezoar costs still falling; costs of other ingredients are flat or down MoM

The best-selling prescription TCM categories are cardiovascular and cerebrovascular products (eg, Sanqi Panax Notoginseng and Fufang Danshen Dripping Pill), and respiratory products (eg, Xi Yan Ping). The best-selling OTC TCM categories are more diversified and include tonics (eg, e-jiao-related products, Liu Wei Di Huang), first-aid, respiratory and gastrointestinal. In May, many key ingredient prices for best-selling drugs were either flat or down MoM. Among the top-selling TCM, natural bezoar prices started to fall in H225, which could ease gross margin pressure for Angong pills and PZH's liver lozenges.

Within our TCM coverage, we prefer Dong-E E-Jiao and CR Sanjiu

Within our TCM coverage, we prefer Dong-E E-Jiao for its high earnings growth visibility, driven by above-peer revenue growth momentum and improving margins. We also like CR Sanjiu, as it has been less impacted by the weak macroeconomic environment due to its diversified product portfolio. We believe its better-than-peer cost control capability, branding and management team give the company a competitive edge.

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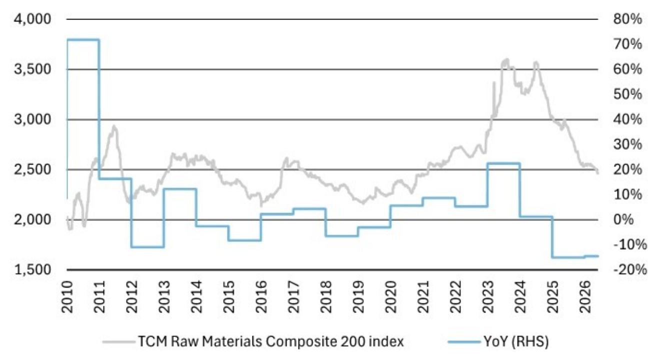
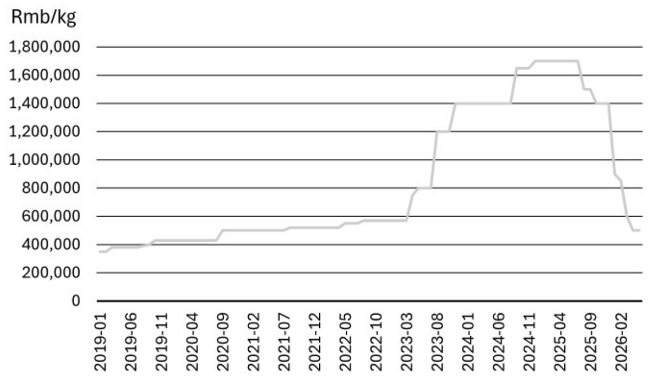
Key charts and tables

Figure 1: TCM prices trending down since H224



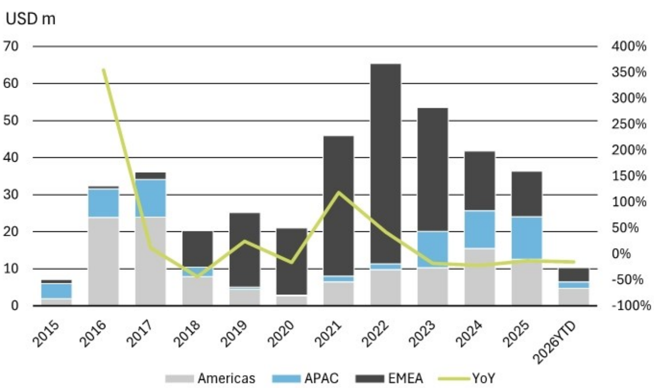
Source: www.zyctd.com, Wind, UBS-S

Figure 2: Natural bezoar prices continue to fall



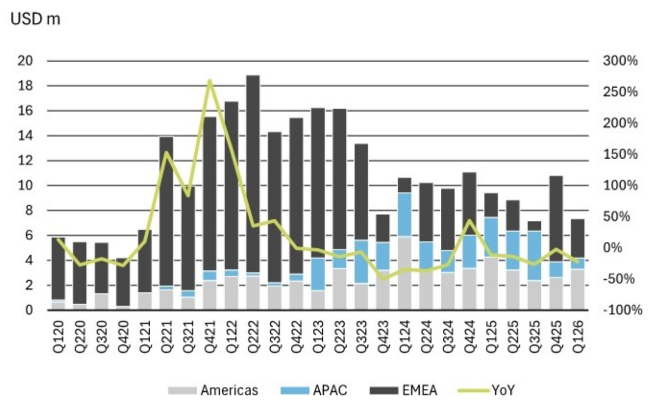
Source: www.zyctd.com, Wind, UBS-S

Figure 3: Imported donkey hide value remains robust



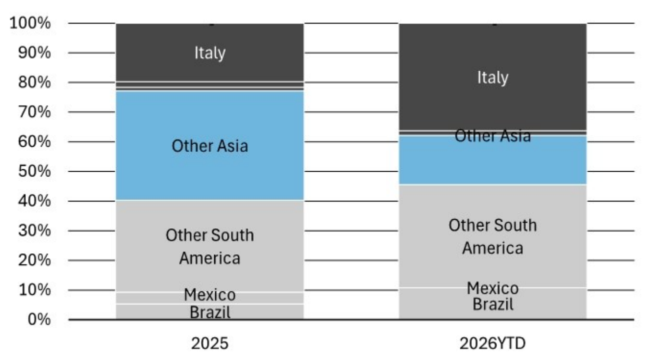
Source: China Customs, UBS Evidence Lab (> Access Dataset) , UBS-S. Note: HS code = 41012020, commodity name = whole equine hide & skin, dried ≤8kg, dry-salted ≤10kg,fresh ≤16kg

Figure 4: Imported donkey hide value, by region (US$)



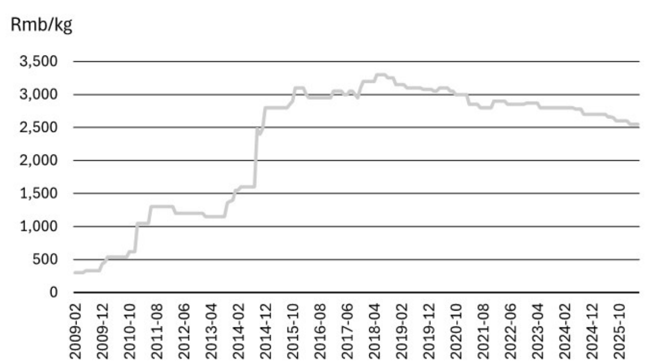
Source: China Customs, UBS Evidence Lab (> Access Dataset) , UBS-S. Note: HS code = 41012020, commodity name = whole equine hide & skin, dried ≤8kg, dry-salted ≤10kg, fresh≤16kg

Figure 5: Imported donkey hide value, by market (US$)



Source: China Customs, UBS Evidence Lab (> Access Dataset), UBS-S

Figure 6: E-jiao trading price remains relatively stable



Source: www.zyctd.com, Wind, UBS-S

Figure 7: Top-10 TCM products by sales in pharmacies in China

TCM drug name	Therapeutic Benefits	2023 sales (Rmb m)	Ingredients	Main ingredient		
				Main ingredient (in terms of Rmb amount)	YoY price change	MoM price change
E-jiao	Replenish blood	58.34	Donkey hide, rock sugar, rice wine, soya bean oil etc.	Donkey hide	NA	NA
Angong Pill	Relieve internal heat, remove toxins	53.90	Bezoar, musk, realgar, Coptidis Rhizoma, etc.	Natural bezoar	-61%	0%
Ganmaoling Granule	Relieve internal heat, stop pain	25.61	Melicope pteleifolia, bidens biternata, chrysanthemum indicum, Ilex asprella, mint oil, etc.	Chrysanthemum indicum	-12%	0%
Huoxiang Zhengqi Oral Liquid	Relieve summer heat	22.96	Atractylodes lancea, citrus reticulata blanco, houpoea officinalis, angelica dahurica, poria cocos etc.	Atractylodes lancea	-29%	0%
Nin Jiom Pei Pa Koa	Relieve cough and asthma	17.69	Bulbus fritillariae cirrhosae, folium eriobotryae, menthol etc.	Bulbus fritillariae cirrhosae	-23%	0%
Pien Tze Huang	Relieve internal heat, remove toxins, relieve swelling, stop pain	16.20	Musk, bezoar, snake gall, pseudo-ginseng etc.	Natural bezoar	-61%	0%
Jian Wei Xiao Shi	Help digestion	16.09	Pseudostellaria heterophylla, citrus reticulata blanco, yam, malt, hawthorn etc.	Pseudostellaria heterophylla	-13%	0%
Chang Yan Ning	Treat gastroenteritis	15.12	Parthenocissus tricuspidata, hedyotis chrysotricha, cinnamomum camphora, moslae Herba, maple leaf etc.	Parthenocissus tricuspidata	7%	0%
Liu Wei Di Huang	Nourish Yin and kidney	14.29	Rehmanniaglutinosa, cornus officinalis, yam, poria cocos, alisma plantago-aquatica, peony skin	Cornus officinalis	-18%	-4%
Compound E-jiao Syrup	Qi and blood tonics	12.53	E-jiao, red ginseng, codonopsis, rehmanniaglutinosa, hawthorn	E-jiao	-5%	0%

Source: Pharnexcloud, www.zyctd.com, UBS-S. Note: YoY price change = average price in 5M26/average price in 5M25 minus 1; MoM price change = average price in May2026/average price in April 2026 minus 1.

Figure 8: Top-10 TCM products by sales in hospitals in China

TCM drug name	Therapeutic Benefits	2023 sales (Rmb m)	Ingredients	Main ingredient		
				Main ingredient (in terms of Rmb amount)	YoY price change	MoM price change
Sanqi Panax Notoginseng for Injection	Promote blood circulation, remove blood stasis	45.05	Pseudo-ginseng etc.	Pseudo-ginseng	-17%	0%
Xi Yan Ping Injection	Stop cough and dysentery	36.51	Andrographis paniculata etc.	Andrographis paniculata	-12%	0%
Fufang Danshen Dripping Pill	Remove blood stasis, stop pain	32.78	Salvia miltiorrhiza bunge, pseudo-ginseng, borneol	Salvia miltiorrhiza bunge	-27%	-3%
Su Huang Zhi Ke Capsule	Dispel pathogenic wind, clear lungs, stop cough, treat throat diseases	31.51	Ephedra sinica stapf, perilla frutescens,earthworm, folium eriobotryae, fried perilla frutescens etc.	Ephedra sinica stapf	-2%	-9%
Shexiang Baoxin Pill	Promote blood circulation	28.61	Synthetic musk, ginseng extract, synthetic bezoar etc.	Synthetic musk	0%	0%
Nao Xin Tong capsule	Revive Qi, promote blood circulation	28.33	Scutellaria baicalensis georgi, paeonia veitchii lynch, salvia miltiorrhiza, angelica, ligusticum sinense etc.	Scutellaria baicalensis georgi	-23%	0%
Wen Xin Granule	Revive Qi, nourish Yin, promote blood circulation, remove blood stasis	25.04	Codonopsis, polygonatum sibiricum, pseudo-ginseng, amber, nardostachys jatamansi etc.	Codonopsis	-37%	0%
Dan Hong Injection	Nourish and promote blood circulation	23.16	Salvia miltiorrhiza bunge, carthamus tinctorius etc.	Salvia miltiorrhiza bunge	-27%	-3%
Jin Shui Bao Tablet	Nourish lungs and kidneys, strengthen Jing and Qi	22.99	Cordyceps, cartialgenous, ginseng, angelica, epimedium brevicornu maxim. etc.	Cordyceps	-20%	0%
Lan Qin Oral Liquid	Relieve internal heat, remove toxins, treat throat diseases, relieve swelling	22.33	Isatis root, scutellaria baicalensis georgi, gardenia jasminoides, phellodendron amurense, scaphium wallichii	Gardenia jasminoides	-67%	0%

Source: Pharnexcloud, www.zyctd.com, UBS-S. Note: YoY price change = average price in 5M26/average price in 5M25 minus 1; MoM price change = average price in May2026/average price in April 2026 minus 1.

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China Healthcare Equipment and Materials Import and Export Monitor (>Access Dataset)

This report leverages the following UBS Evidence Lab asset: China Healthcare Equipment and Materials Import and Export Monitor. UBS Evidence Lab leveraged the China import and export data. Import / Export Tracker monitors the international trade of specific goods or commodities using trade statistics from the country's customs agency.

Valuation Method and Risk Statement

We believe risks for China's TCM sector include: 1) weaker-than-expected demand due to traffic decline in pharmacies or lacklustre consumption; 2) worse-than-expected price cuts and market share gains from the TCM GPO policy or price comparison policy; 3) TCM raw material price hikes leading to COGS inflation; and 4) lingering impacts of the anti-corruption campaign.

We derive our price target for DEEJ using a DCF methodology. Downside risks facing the company include: 1) rising channel inventories once again due to muted end-market sales; 2) a tightening of medical insurance regulation, which may affect the company's revenue; 3) a donkey hide shortage (lower domestic supply/import restrictions) may affect the company's e-jiao products' output/margins; and 4) less effective branding investment/new product development.

We derive our price target for CR Sanjiu using a DCF methodology. Downside risks facing the company include: 1) market share losses in TCM granules exceeding expectations due to slower-than-expected government policy promulgation, and greater-than-expected ASP/margin pressures from expansion of TCM granules GPO; 2) sales growth pressures on certain prescription drugs such as TCM injections and anti-infection drugs due to medical insurance expense controls; 3) consumer healthcare product price hikes causing sales volumes to decline more than expected; and 4) potential M&A and consolidation process missing expectations.

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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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Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
China Resources Sanjiu Medical & Pharma	000999.SZ	Buy	Rmb24.70	11 Jun 2026
Shandong Dong-E E-Jiao[28]	000423.SZ	Buy	Rmb50.03	11 Jun 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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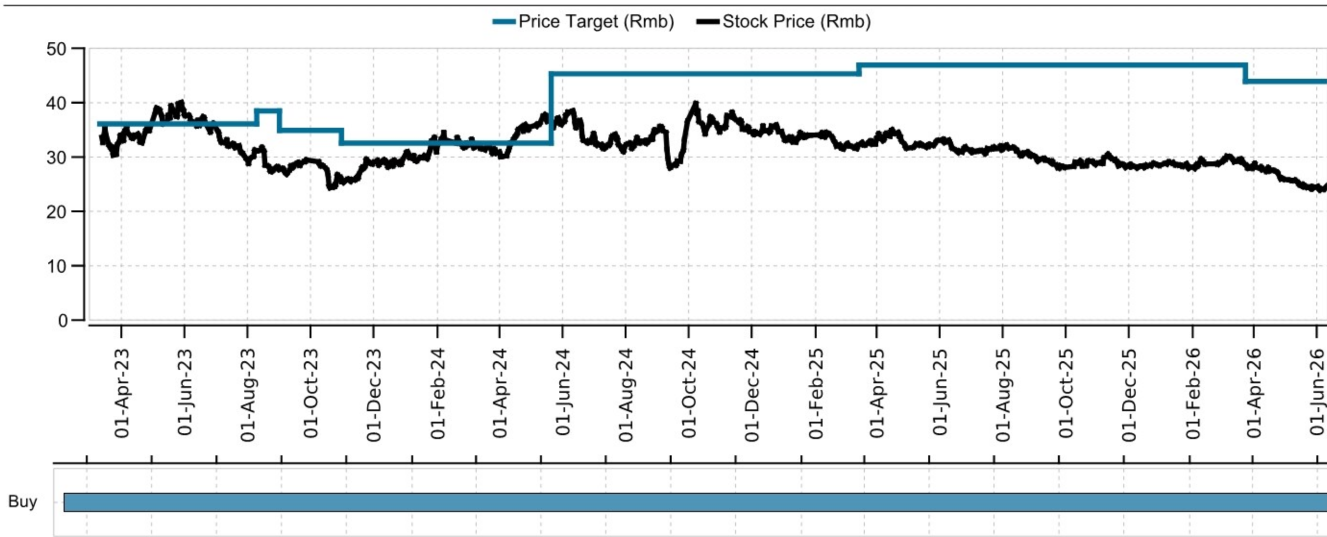
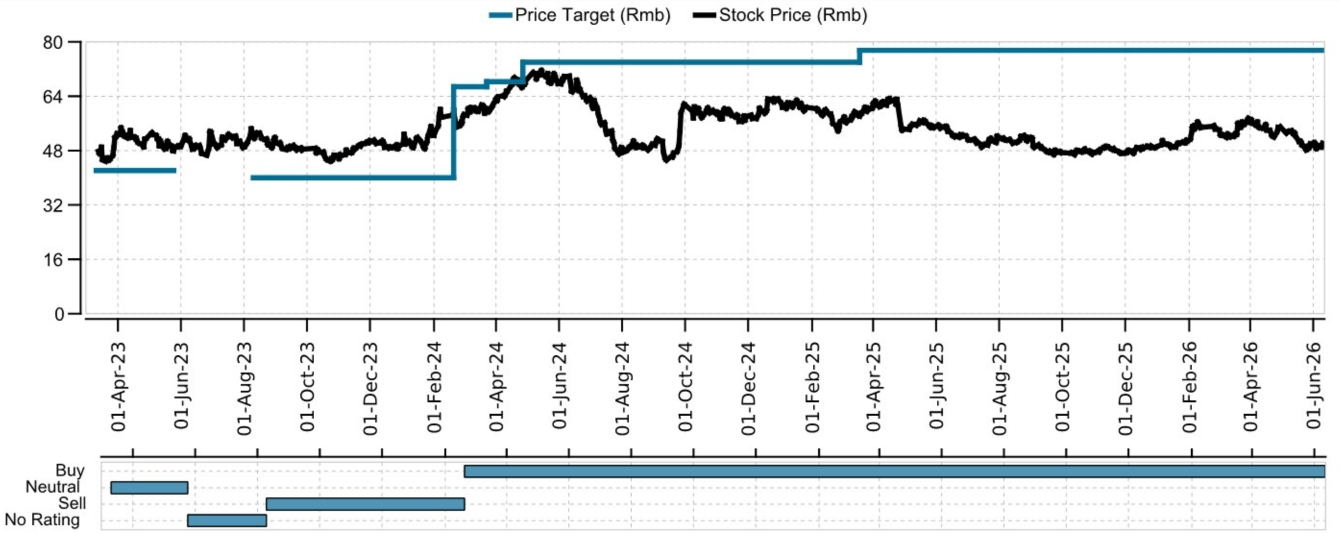
China Resources Sanjiu Medical & Pharma (Rmb)



Date	Stock Price (Rmb)	Price Target (Rmb)	Rating
2023-03-10	31.43	36.095	Buy
2023-08-09	31.12	38.462	Buy
2023-08-31	28.15	34.911	Buy
2023-10-30	26.28	32.544	Buy
2024-05-20	36.98	45.308	Buy
2025-03-14	32.23	46.92	Buy
2026-03-23	28.77	43.90	Buy

Source: UBS Global Research; LSEG Eikon as of 11-Jun-2026. All prices as of local market close. Ratings as of date shown.

Shandong Dong-E E-Jiao (Rmb)



Date	Stock Price (Rmb)	Price Target (Rmb)	Rating
2023-03-10	47.17	42.10	Neutral
2023-05-24	48.00	-	No Rating
2023-08-09	53.42	40.00	Sell
2024-02-19	58.43	66.80	Buy
2024-03-22	60.48	68.30	Buy
2024-04-26	66.60	74.00	Buy
2025-03-18	58.26	77.50	Buy

Source: UBS Global Research; LSEG Eikon as of 11-Jun-2026. All prices as of local market close. Ratings as of date shown.

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