China Resources Pharmaceuticals (3320.HK): China Healthcare Corporate Day 2026 Takeaways — Positive sales growth despite

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Bottom line: Company re-iterated guidance of positive sales growth and margin expansion for 2026, while noting seeing near-term impacts from recent tightening anti-corruption policy. New business expansion ongoing for CSO and devices, while M&A strategy remains disciplined.

Key Takeaways

- **Positive growth guided amid policy headwinds, while cash collection remains pressured:** The company reiterated positive full-year revenue growth for 2026 and profit growth outpacing topline, despite slight decline in profit for distribution business in 1Q due to increase in expenses for CSO business expansion. Company shared that recent tightening anti-corruption policy has had a more pronounced impact on hospital channels (e.g. CR Double Crane) than OTC (e.g. Sanjiu), particularly those at an earlier stage of hospital access. Broadly, anti-corruption measures dragged overall sector growth, and profitability of the manufacturing business was more affected than distribution. Cash collection cycle for non-VBP drugs continued to extend though accelerated for VBP drugs. Management also expects group profit margin to benefit from less impairment charges y/y and saving in financing costs.
- **Mixed performances from manufacturing subsidiaries:** Company shared color on subsidiaries in 1H: 1) Sanjiu: Sales remained stable with encouraging trend for Tasly core products, while KPC was still under pressure due to changes of suppliers; 2) Jiangzhong: Core injection product sales stayed solid, with short-term cash flow fluctuating due to the discounting cycle for bill receivables; 3) Dong-E E-Jiao: y/y growth rate moderating due to a high base in 1H25; 4) Boya: Plasma product sales were under pressure from VBP price cut, and obtaining regulatory approval for new plasma stations is becoming more

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challenging; and 5) Double Crane: Price and demand for injection products were stable, and the company has taken efforts in growing the synthetic biology business.

- **CSO and device business expanding; Disciplined M&A:** CR Pharma is actively developing new growth drivers beyond its core distribution business. In CSO, the company has secured initial contracts with multinational pharma (e.g., Pfizer) and plans to scale the platform, benefiting from structural demand as MNCs reducing in-house salesforces post-VBP. CSO business is targeted to achieve profitability in 2026 despite still small revenue contribution. In parallel, the company is strengthening its medical device exposure, particularly in orthopedics and IVD, through recent bolt-on acquisitions, with longer-term ambitions to build a broader industrial device platform. On M&A, management emphasized a more disciplined and cautious strategy, focusing on core healthcare segments such as blood products, vaccines, devices and TCM, while avoiding aggressive expansion following impairment experiences from pandemic-era acquisitions. Vaccines remain a strategic gap as the company aims to build a more integrated healthcare platform across the value chain.

Valuation and risks: We are Neutral rated on CR Pharma. Our 12-month TP of HK$6.03 is derived from: 1) manufacturing business – a valuation of Rmb34.8bn, using a 5-year exit P/E of 9x based on a 5-year EPS CAGR of 9%; 2) distribution business – a valuation of Rmb10.7bn, using a 5-year exit P/E of 5x based on a 5-year EPS CAGR of 5%; 3) valuation of -Rmb10.7bn for group-level expenses, using a 5-year exit P/E of 6x based on a 5-year CAGR of 6%. Key upside risks: 1) Stronger growth in device distribution; 2) Potential synergies from M&A; Downside risks: 1) Slower-than-expected growth of manufacturing subsidiaries; 2) Broader impact of VBP; 3) below-expected growth of distribution business impact by softer recovery of broad industry.

3320.HK	12m Price Target: **HK$6.03**	Price: **HK$4.31**	Upside: **40.0%**

Neutral

Market cap: HK$27.1bn / $3.5bn
Enterprise value: HK$147.2bn / $18.8bn
3m ADTV: HK$94.0mn / $12.0mn
China
China & Korea Medtech & Services M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	269,574.3	285,044.5	302,461.1	316,520.5
EBITDA (Rmb mn)	16,791.7	17,878.1	15,182.6	15,890.9
EPS (Rmb)	0.64	0.67	0.71	0.75
P/E (X)	7.3	5.6	5.2	5.0
P/B (X)	0.6	0.4	0.4	0.4
Dividend yield (%)	1.1	1.5	1.5	1.6
N debt/EBITDA (ex lease,X)	3.3	1.8	2.0	1.7
CROCI (%)	10.4	10.4	11.1	7.4
FCF yield (%)	(8.0)	26.7	4.8	4.3

	12/25	6/26E	12/26E	6/27E
EPS (Rmb)	0.31	0.40	0.28	0.44

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 26 Jun 2026 close.

Disclosure Appendix

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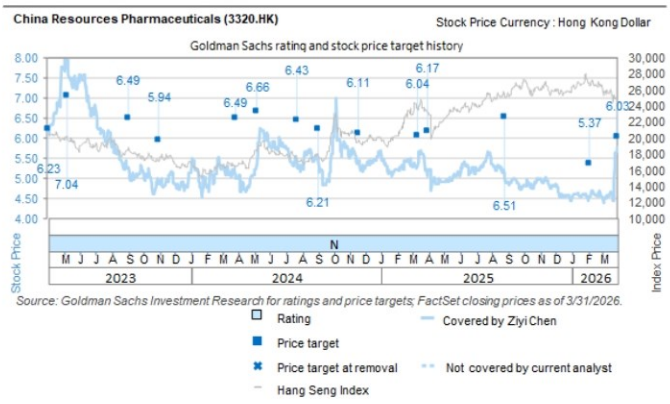
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China Resources Pharmaceuticals (3320.HK)

Date of report	Target price (HK$)	Closing price (HK$)
31-Mar-26	6.03	5.78
05-Feb-26	5.37	4.55
27-Aug-25	6.51	5.01
31-Mar-25	6.17	5.06
11-Mar-25	6.04	5.29
19-Nov-24	6.11	5.42
02-Sep-24	6.21	5.42
23-Jul-24	6.43	5.39
08-May-24	6.66	5.29
27-Mar-24	6.49	5.09
01-Nov-23	5.94	4.94
03-Sep-23	6.49	5.24

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