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Tigermed

We become more constructive with higher PTs but maintain ratings

Healthcare

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We recently spoke with Tigermed management, and management maintains a constructive tone on order momentum, pricing recovery, and AI positioning, reaffirming full-year double-digit revenue growth and non-GAAP net profit guidance of over RMB 600 million. However, this optimism sits alongside pressured margins from rising AI investment and a valuation that appears to price in a smoother execution path than current financials fully support. With the shares trading at a FY27E PE of 37x, we maintain our ratings. In our model, we slightly increased our sales assumptions for FY26-34E by 0-3%. We also extended our PT end date by 12 months to Dec-27. Our new PTs for the A-/H-shares are Rmb44/HK $44 and we keep N on H-shares and UW on A-shares.

- **Management's guidance reaffirmation should be weighed against expectations and elevated valuation.** Management maintains full-year revenue guidance of double-digit growth and non-GAAP net profit of over RMB 600 million, backed by a 30% YoY growth in new orders in 1H26, but contingent on 2H26 AI spending staying within budget, a caveat that itself introduces some execution uncertainty. While 1H26 non-GAAP profit rose 31.8% YoY, reported net profit swung to a loss of RMB 413.2 million on fair value losses from the investment portfolio. The stock is trading at a forward P/E of 37x, a premium that we argue demands close to flawless execution and leaves limited room for disappointment.
- **AI commentary is directionally positive but n economics remain unproven.** Management's framing of AI as an efficiency enabler rather than a threat to core CRO operations is reasonable, but one can argue that pricing stickiness and AI substitution risk could make clinical CRO pricing recovery slower than management implies. AI-related spending was guided at roughly RMB 200 mn this year, up sharply from about RMB 50 mn last year, representing a real cost headwind that management says will be absorbed through offsetting cost controls elsewhere, an assumption not yet tested through a full budget cycle. The efficiency gains cited by management (60% to 70% on text-related deliverables) apply to a narrow set of workflows like medical writing and translation, and it remains unclear how quickly these gains would scale into consolidated margin improvement.
- **Overseas expansion and the investment portfolio remain the swing factors, and both carry two-sided risks.** The overseas BD build-out and MNC client wins are encouraging for Tigermed's multi-year growth story, but management acknowledged these are early-stage relationships, meaning near-term financial contribution is likely immaterial. On the investment side, we

Equity Ratings and Price Targets

Company	Ticker	Mkt Cap ($ mn)	Price CCY	Price	Rating Cur	Rating Prev	Price Target Cur	Price Target End Date	Price Target Prev	Price Target Prev End Date
Tigermed - A	300347 CH	6,814	CNY	52.80	UW	n/c	44.00	Dec-27	42.00	Dec-26
Tigermed - H	3347 HK	4,570	HKD	41.40	N	n/c	44.00	Dec-27	41.00	Dec-26

Source: Company data, Bloomberg Finance L.P., J.P. Morgan estimates. n/c = no change. All prices as of 11 Sep 26.

See page 11 for analyst certification and important disclosures, including non-US analyst disclosures.

think Tigermed's valuation includes some Rmb9.6bn worth of investment portfolio rather than pure CRO business, which can amplify upside in a risk-on biotech tape, but it also explains the volatile reported earnings and makes headline profit numbers less reliable as a read on core operating momentum. Given this, our Neutral stance on the H-shares reflects a view that current valuation levels reasonably balance the constructive order and pricing narrative against the earnings quality and valuation concerns raised.

- **Model update**: For our sales forecast, we remain unchanged for FY26-28E, but added 1-3% for FY29E+. We have also fine-tuned our recurring net profit assumptions, which now assume Tigermed will record Rmb590mn in FY26E (vs ~600mn previously). We have largely maintained our recurring net profit forecast for FY27-28E. We also extended our PT end date by 12 months to Dec-27. Our new PT for the A-/H-shares are Rmb44/HK $44.

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Underweight

Tigermed - A

300347.SZ, 300347 CH
Price (11 Sep 26):Rmb52.80

▲ **Price Target (Dec-27):Rmb44.00**
Prior (Dec-26):Rmb42.00

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Key Changes (FYE Dec)

	Prev	Cur	Δ
Adj. net income - 26E (Rmb mn)	544	210	-61.4%

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top) 6M	1Y	3Y	5Y
Value	68	63	64	38	47
Growth	76	13	20	42	53
Momentum	88	35	29	92	31
Quality	82	84	79	68	59
Low Vol	67	70	81	79	65

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

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Price Performance



	YTD	1m	3m	12m
Abs	-6.9%	-3.5%	33.0%	-13.8%
Rel	-3.7%	-0.2%	30.7%	-8.8%

Company Data

Shares O/S (mn)	866
52-week range (Rmb)	67.85-35.57
Market cap ($ mn)	6,814
Exchange rate	6.71
Free float (%)	65.8%
3M ADV (mn)	23.19
3M ADV ($ mn)	168.6
Volatility (90 Day)	62
Index	HSI
BBG ANR (Buy | Hold | Sell)	19|3|2

Key Metrics (FYE Dec)

Rmb in millions	FY25A	FY26E	FY27E	FY28E
Financial Estimates				
Revenue	6,833	7,746	8,942	10,574
Adj. EBITDA	1,280	981	2,042	2,652
Adj. EBIT	911	638	1,643	2,199
Adj. net income	894	210	1,284	1,735
Adj. EPS	1.04	0.24	1.49	2.01
BBG EPS	1.35	0.74	1.41	1.85
Cashflow from operations	1,118	1,586	1,386	1,638
FCFF	696	1,267	907	1,038
Margins and Growth				
Revenue Growth Y/Y (%)	3.5%	13.4%	15.4%	18.2%
EBITDA margin	18.7%	12.7%	22.8%	25.1%
EBITDA Growth Y/Y (%)	23.7%	(23.4%)	108.1%	29.9%
EBIT margin	13.3%	8.2%	18.4%	20.8%
Net margin	13.1%	2.7%	14.4%	16.4%
Adj. EPS growth	121.7%	(76.5%)	511.6%	35.1%
Ratios				
Adj. tax rate	19.6%	19.3%	16.0%	16.0%
Interest cover	12.8	22.5	44.3	53.4
Net debt/Equity	0.0	NM	NM	NM
Net debt/EBITDA	0.8	NM	NM	NM
ROCE	3.0%	2.2%	5.6%	7.0%
ROE	4.3%	1.0%	5.9%	7.5%
Valuation				
FCFF yield	1.5%	2.8%	2.0%	2.3%
Dividend yield	0.2%	0.2%	0.2%	0.3%
EV/Revenue	11.6	10.1	8.7	7.3
EV/EBITDA	61.7	79.4	38.0	29.2
Adj. P/E	50.8	216.5	35.4	26.2

Summary Investment Thesis and Valuation

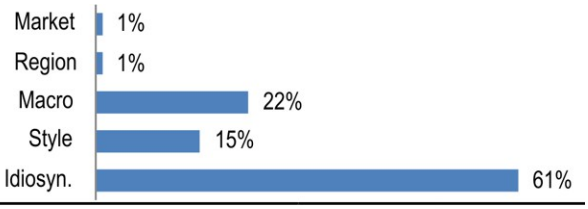
Investment Thesis

Tigermed is the largest clinical CRO in China. Tigermed's outlook is supported by stronger order momentum, backlog growth, and early pricing improvement. Structural sector drivers remain intact, though macro risks persist. Margin recovery and improved revenue visibility contribute to a more balanced risk-reward profile for the H-shares, while the A-shares remain less attractive on valuation. We stay UW on Tigermed-A. With the shares trading at a FY27E PE of 37x, we maintain our ratings. In our model, we slightly increased our sales assumptions for FY26-34E by 0-3%. We also extended our PT end date by 12 months to Dec-27. Our new PTs for the A-/H-shares are Rmb44/HK$44 and we keep N on H-shares and UW on A-shares.

Valuation

Our Dec-27 PT A-share PT of Rmb44 is based on DCF, with a terminal growth rate of 3.0% and a WACC of 10.7%.

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI Asia Pac ex JP	-0.19	-0.01
Region: China	0.24	0.18
Macro:		
JPM Global Equity Sentiment	0.45	0.38
JP Morgan EMBI Global Spread	-0.09	-0.27
JP Morgan GBI-EM Global Div	0.33	0.26
Quant Styles:		
Size	-0.52	-0.38
Quality	-0.12	-0.26
Momentum	-0.32	-0.14

Source: J.P. Morgan Global Markets Strategy for Performance Drivers; company data, Bloomberg Finance L.P. and J.P. Morgan estimates for all other tables. Note: Price history may not be complete or exact.

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Investment Thesis, Valuation and Risks

Tigermed - A *(Underweight; Price Target: Rmb44.00)*

Investment Thesis

Tigermed is the largest clinical CRO in China. Tigermed's outlook is supported by stronger order momentum, backlog growth, and early pricing improvement. Structural sector drivers remain intact, though macro risks persist. Margin recovery and improved revenue visibility contribute to a more balanced risk-reward profile for the H-shares, while the A-shares remain less attractive on valuation. We stay UW on Tigermed-A.

Valuation

Our Dec-27 A-share PT of Rmb44 is based on DCF, with a terminal growth rate of 3.0% and a WACC of 10.7%.

Figure 2: DCF valuation

DCF Parameters	
Liabilities as a % of EV	7.0%
WACC	10.7%
PV of FoCF	12,105
PV of Terminal value	27,512
Enterprise NPV	**39,617**
+ cash and cash equivalents	3,323
- debts	(1,354)
- Minorities (Market value)	(3,647)
= Equity value (RMB m)	**37,939**
/ Number of shares	861.0
= Equity value per share (RMB)	44

WACC Assumptions	
Terminal growth	3.0%
Risk-free rate	3.8%
Market risk premium	6.2%
Beta	1.21
Cost of equity	11.3%
Cost of debt	4.0%
WACC	**10.7%**

Source: J.P. Morgan estimates.

Risks to Rating and Price Target

Key upside risks include: (1) better-than-expected overseas business growth; (2) fair value gains and investment income that continue to beat expectations; and (3) continued growth of the A/H-share premium.

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Tigermed - A: Summary of Financials

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Neutral

Tigermed - H

3347.HK, 3347 HK
Price (11 Sep 26):HK$41.40

▲ **Price Target (Dec-27):HK$44.00**
Prior (Dec-26):HK$41.00

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Key Changes (FYE Dec)

	Prev	Cur	Δ
Adj. net income - 26E (Rmb mn)	544	210	-61.4%

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top) 6M	1Y	3Y	5Y
Value	82	75	74	54	74
Growth	80	13	12	35	58
Momentum	94	11	15	100	61
Quality	84	80	79	73	42
Low Vol	83	94	93	80	80

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

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Price Performance



	YTD	1m	3m	12m
Abs	-2.7%	0.5%	28.3%	-9.0%
Rel	0.5%	3.8%	26.0%	-4.1%

Company Data

Shares O/S (mn)	866
52-week range (HK$)	57.00-28.12
Market cap ($ mn)	4,570
Exchange rate	7.84
Free float (%)	93.4%
3M ADV (mn)	1.99
3M ADV ($ mn)	9.5
Volatility (90 Day)	52
Index	HSI
BBG ANR (Buy | Hold | Sell)	11|3|0

Key Metrics (FYE Dec)

Rmb in millions	FY25A	FY26E	FY27E	FY28E
Financial Estimates				
Revenue	6,833	7,746	8,942	10,574
Adj. EBITDA	1,280	981	2,042	2,652
Adj. EBIT	911	638	1,643	2,199
Adj. net income	894	210	1,284	1,735
Adj. EPS	1.04	0.24	1.49	2.01
BBG EPS	1.26	0.56	1.25	1.68
Cashflow from operations	1,118	1,586	1,386	1,638
FCFF	696	1,267	907	1,038
Margins and Growth				
Revenue Growth Y/Y (%)	3.5%	13.4%	15.4%	18.2%
EBITDA margin	18.7%	12.7%	22.8%	25.1%
EBITDA Growth Y/Y (%)	23.7%	(23.4%)	108.1%	29.9%
EBIT margin	13.3%	8.2%	18.4%	20.8%
Net margin	13.1%	2.7%	14.4%	16.4%
Adj. EPS growth	121.7%	(76.5%)	511.6%	35.1%
Ratios				
Adj. tax rate	19.6%	19.3%	16.0%	16.0%
Interest cover	12.8	22.5	44.3	53.4
Net debt/Equity	0.0	NM	NM	NM
Net debt/EBITDA	0.8	NM	NM	NM
ROCE	3.0%	2.2%	5.6%	7.0%
ROE	4.3%	1.0%	5.9%	7.5%
Valuation				
FCFF yield	2.3%	4.2%	3.0%	3.4%
Dividend yield	0.4%	0.4%	0.4%	0.4%
EV/Revenue	12.1	10.5	9.1	7.7
EV/EBITDA	64.6	83.2	39.8	30.6
Adj. P/E	34.1	145.2	23.7	17.6

Summary Investment Thesis and Valuation

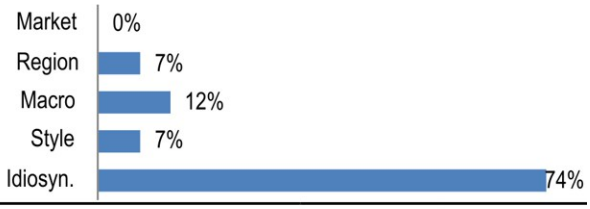
Investment Thesis

Tigermed is the largest clinical CRO in China. Tigermed's outlook is supported by stronger order momentum, backlog growth, and early pricing improvement. Structural sector drivers remain intact, though macro risks persist. Margin recovery and improved revenue visibility contribute to a more balanced risk-reward profile for the H-shares, while the A-shares remain less attractive on valuation. We are Neutral on Tigermed-H. With the shares trading at a FY27E PE of 37x, we maintain our ratings. In our model, we slightly increased our sales assumptions for FY26-34E by 0-3%. We also extended our PT end date by 12 months to Dec-27. Our new PTs for the A-/H-shares are Rmb44/HK$44 and we keep N on H-shares and UW on A-shares.

Valuation

OurDec-26 H-share PT of HK$44 is based on DCF, with a terminal growth rate of 3.0% and a WACC of 11.3%.

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI Asia Pac ex JP	-0.20	0.09
Region: Hong Kong	0.31	0.25
Macro:		
JP Morgan EMBI Global Spread	-0.03	-0.26
JPM Global Equity Sentiment	0.30	0.26
JP Morgan GBI-EM Global Div	0.15	0.15
Quant Styles:		
Size	-0.39	-0.23
Quality	0.07	-0.19
Growth	-0.41	-0.18

Source: J.P. Morgan Global Markets Strategy for Performance Drivers; company data, Bloomberg Finance L.P. and J.P. Morgan estimates for all other tables. Note: Price history may not be complete or exact.

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Investment Thesis, Valuation and Risks

Tigermed - H *(Neutral; Price Target: HK$44.00)*

Investment Thesis

Tigermed is the largest clinical CRO in China. Tigermed's outlook is supported by stronger order momentum, backlog growth, and early pricing improvement. Structural sector drivers remain intact, though macro risks persist. Margin recovery and improved revenue visibility contribute to a more balanced risk-reward profile for the H-shares, while the A-shares remain less attractive on valuation. We are Neutral on Tigermed-H.

Valuation

Our Dec-26 H-share PT of HK$44 is based on DCF, with a terminal growth rate of 3.0% and a WACC of 11.3%.

DCF valuation

DCF Parameters	
Liabilities as a % of EV	7.0%
WACC	11.3%
PV of FoCF	11,875
PV of Terminal value	24,709
Enterprise NPV	**36,584**
+ cash and cash equivalents	3,323
- debts	(1,354)
- Minorities (Market value)	(3,647)
= Equity value (RMB m)	**34,906**
/ Number of shares	861.0
= Equity value per share (RMB)	41
RMB/HKD x-rate	1.08
= Equity value per share (HK$)	**44**

WACC Assumptions	
Terminal growth	3.0%
Risk-free rate	3.8%
Market risk premium	6.6%
Beta	1.23
Cost of equity	11.9%
Cost of debt	4.0%
WACC	**11.3%**

Source: J.P. Morgan estimates.

Risks to Rating and Price Target

Key downside risks include: (1) lower-than-expected growth; and (2) R&D risks in the pipeline.

Key upside risks include: (1) better-than-expected overseas business growth; (2) fair value gains and investment income that continue to beat expectations; and (3) continued growth of the A/H-share premium.

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Tigermed - H: Summary of Financials

Income Statement	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	**6,603**	**6,833**	**7,746**	**8,942**	**10,574**
COGS	(4,389)	(4,995)	(5,632)	(6,309)	(7,198)
Gross profit	**2,214**	**1,838**	**2,114**	**2,634**	**3,376**
SG&A	(944)	(961)	(984)	(1,073)	(1,227)
Adj. EBITDA	**1,035**	**1,280**	**981**	**2,042**	**2,652**
D&A	(364)	(369)	(344)	(399)	(453)
Adj. EBIT	**671**	**911**	**638**	**1,643**	**2,199**
Net Interest	(38)	(100)	(44)	(46)	(50)
Adj. PBT	**664**	**1,009**	**694**	**1,707**	**2,270**
Tax	(217)	(198)	(134)	(273)	(363)
Minority Interest	(43)	83	(350)	(150)	(172)
Adj. Net Income	**405**	**894**	**210**	**1,284**	**1,735**
Reported EPS	0.47	1.04	0.24	1.49	2.01
Adj. EPS	**0.47**	**1.04**	**0.24**	**1.49**	**2.01**
DPS	**0.30**	**0.13**	**0.13**	**0.13**	**0.13**
Payout ratio	64.0%	12.1%	52.7%	8.8%	6.6%
Shares outstanding	865	861	861	861	861

Balance Sheet	FY24A	FY25A	FY26E	FY27E	FY28E
Cash and cash equivalents	2,055	1,777	3,323	3,897	4,586
Accounts receivable	1,557	1,649	1,891	2,207	2,639
Inventories	32	42	47	52	60
Other current assets	4,244	4,400	4,726	5,405	6,311
Current assets	**6,300**	**6,177**	**8,050**	**9,302**	**10,897**
PP&E	1,409	1,488	1,549	1,744	2,020
LT investments	-	-	-	-	-
Other non current assets	17,398	16,897	15,761	15,901	16,170
Total assets	**28,671**	**28,359**	**29,194**	**30,829**	**33,024**
Short term borrowings	2,925	1,830	2,020	2,222	2,490
Payables	578	773	926	1,020	1,124
Other short term liabilities	159	232	232	232	232
Current liabilities	**3,662**	**2,835**	**3,177**	**3,473**	**3,846**
Long-term debt	723	964	1,024	1,058	1,107
Other long term liabilities	945	1,267	1,327	1,361	1,410
Total liabilities	**4,607**	**4,102**	**4,504**	**4,835**	**5,256**
Shareholders' equity	20,671	20,960	21,043	22,197	23,798
Minority interests	3,394	3,297	3,647	3,797	3,969
Total liabilities & equity	**28,671**	**28,359**	**29,194**	**30,829**	**33,024**
BVPS	**23.90**	**24.34**	**24.44**	**25.78**	**27.64**
y/y Growth	*(1.9%)*	*1.9%*	*0.4%*	*5.5%*	*7.2%*
Net debt/(cash)	1,592	1,017	(280)	(617)	(989)

Cash Flow Statement	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operating activities	**1,097**	**1,118**	**1,586**	**1,386**	**1,638**
o/w Depreciation & amortization	364	369	344	399	453
o/w Changes in working capital	(434)	302	(46)	(416)	(582)
Cash flow from investing activities	**(4,739)**	**492**	**276**	**(484)**	**(606)**
o/w Capital expenditure	(490)	(273)	(345)	(506)	(630)
as % of sales	*7.4%*	*4.0%*	*4.5%*	*5.7%*	*6.0%*
Cash flow from financing activities	**(1,702)**	**(1,927)**	**(316)**	**(328)**	**(343)**
o/w Dividends paid	(260)	(108)	(111)	(113)	(115)
o/w Shares issued/(repurchased)	0	0	0	0	0
o/w Net debt issued/(repaid)	(50)	(100)	0	0	0
Net change in cash	**(5,345)**	**(278)**	**1,546**	**574**	**689**
Adj. Free cash flow to firm	**393**	**696**	**1,267**	**907**	**1,038**
y/y Growth	*(61.6%)*	*77.2%*	*82.0%*	*(28.4%)*	*14.4%*

Ratio Analysis	FY24A	FY25A	FY26E	FY27E	FY28E
Gross margin	33.5%	26.9%	27.3%	29.4%	31.9%
EBITDA margin	15.7%	18.7%	12.7%	22.8%	25.1%
EBIT margin	10.2%	13.3%	8.2%	18.4%	20.8%
Net profit margin	6.1%	13.1%	2.7%	14.4%	16.4%
ROE	1.9%	4.3%	1.0%	5.9%	7.5%
ROA	1.4%	3.1%	0.7%	4.3%	5.4%
ROCE	1.8%	3.0%	2.2%	5.6%	7.0%
SG&A/Sales	14.3%	14.1%	12.7%	12.0%	11.6%
Net debt/Equity	0.1	0.0	NM	NM	NM
Net debt/EBITDA	1.5	0.8	NM	NM	NM
Sales/Assets (x)	0.2	0.2	0.3	0.3	0.3
Assets/Equity (x)	1.4	1.4	1.4	1.4	1.4
Interest cover (x)	27.2	12.8	22.5	44.3	53.4
Operating leverage	666.5%	1025.9%	(224.5%)	1021.6%	185.3%
Tax rate	32.6%	19.6%	19.3%	16.0%	16.0%
Revenue y/y Growth	(10.6%)	3.5%	13.4%	15.4%	18.2%
EBITDA y/y Growth	(60.4%)	23.7%	(23.4%)	108.1%	29.9%
EPS y/y Growth	(80.0%)	121.7%	(76.5%)	511.6%	35.1%

Valuation	FY24A	FY25A	FY26E	FY27E	FY28E
P/E (x)	75.6	34.1	145.2	23.7	17.6
P/BV (x)	1.5	1.5	1.4	1.4	1.3
EV/EBITDA (x)	81.5	64.6	83.2	39.8	30.6
Dividend Yield	0.8%	0.4%	0.4%	0.4%	0.4%

Source: Company reports and J.P. Morgan estimates.
Note: Rmb in millions (except per-share data).Fiscal year ends Dec. o/w - out of which

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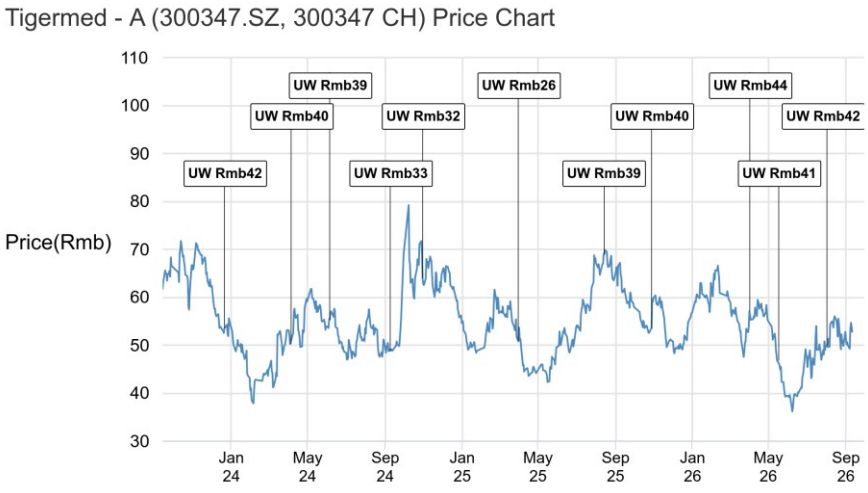
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Date	Rating	Price (Rmb)	Price Target (Rmb)
22-Dec-23	UW	53.64	42
05-Apr-24	UW	50.24	40
06-Jun-24	UW	55.32	39
09-Sep-24	UW	48.73	33
31-Oct-24	UW	63.97	32
01-Apr-25	UW	50.81	26
14-Aug-25	UW	69.00	39
29-Oct-25	UW	53.54	40
02-Apr-26	UW	57.05	44
18-May-26	UW	46.76	41
03-Aug-26	UW	49.99	42

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
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Tigermed - H (3347.HK, 3347 HK) Price Chart



Date	Rating	Price (HK$)	Price Target (HK$)
22-Dec-23	N	33.40	39
05-Apr-24	N	29.40	33
06-Jun-24	N	33.10	32
09-Sep-24	N	27.70	27
31-Oct-24	UW	35.30	26
01-Apr-25	UW	31.00	24
14-Aug-25	UW	55.65	37
29-Oct-25	UW	43.12	38
02-Apr-26	N	43.98	41
18-May-26	N	35.80	39
03-Aug-26	N	37.72	41

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IB clients**	83%	80%	73%
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