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China healthcare

Global Markets Research
20 September 2026

EQUITY: HEALTH CARE & PHARMACEUTICALS

News reports US considering approval of licensing deals with China...

….investors have moved past geopolitical overhangs, and this news provides further reassurance

On 18 September (local time), Reuters *reported* that the US Treasury Department is developing rules that would permit US pharmaceutical companies to pursue in-licensing agreements with Chinese counterparts.

Recall that some adverse proposals had been previously raised against such cross-Pacific collaborations (see our report: *China healthcare - Another proposal from the US that might hinder cross-Pacific life-science collaboration*). Nevertheless, we have observed that China's out-licensing deal flow remains robust, with a record-high 81 transactions worth a total USD110bn completed in 1H26, according to NMPA data. According to the Reuters report, half of US in-licensing deals involved Chinese companies.

In our view, investors now appear largely immune to intermittent geopolitical concerns, unlike last September when decoupling proposals were first reported (see our report: *China healthcare - Geopolitical concerns re-emerge...*); we attribute this to the strong value proposition Chinese firms offer in novel drugs development.This news again is positive for sector investment sentiment, boding well for Chinese pharmaceutical and biotech companies. In its 15th Five-Year Plan, the China government has listed globalization as one key aim for pharmaceutical/biotech companies, see our report: ***China healthcare - The 15th Five-Year plan for the sector released***. In such a favorable enviroment, we think the outlicensing deals between China and the US would ride on a high tide.

Indirectly, a warmer relationship between the US and China in life sciences also benefits Chinese CRDMOs, which faced significant geopolitical headwinds during 2024-2025. See our report: *Quick Note - Wuxi Apptec (603259 CH) (Buy) - A positive development on geopolitics.*

Research Analysts

China Health Care & Pharmaceuticals

Jialin Zhang, CFA, CPA - NIHK
jialin.zhang@nomura.com
+852 2252 6134

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See Appendix A-1 for analyst certification, important disclosures and the status of non-US analysts.

Appendix A-1

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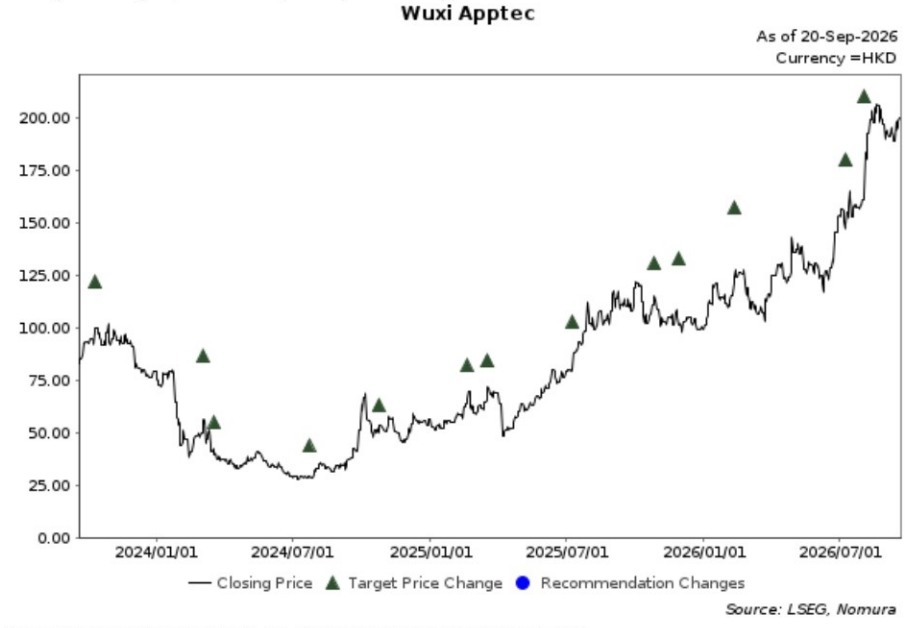
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Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Wuxi Apptec	2359 HK	HKD 200.00	18-Sep-2026	Buy	N/A	
Wuxi Apptec	603259 CH	CNY 160.00	18-Sep-2026	Buy	N/A	

Wuxi Apptec (2359 HK) **HKD 200.00 (18-Sep-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



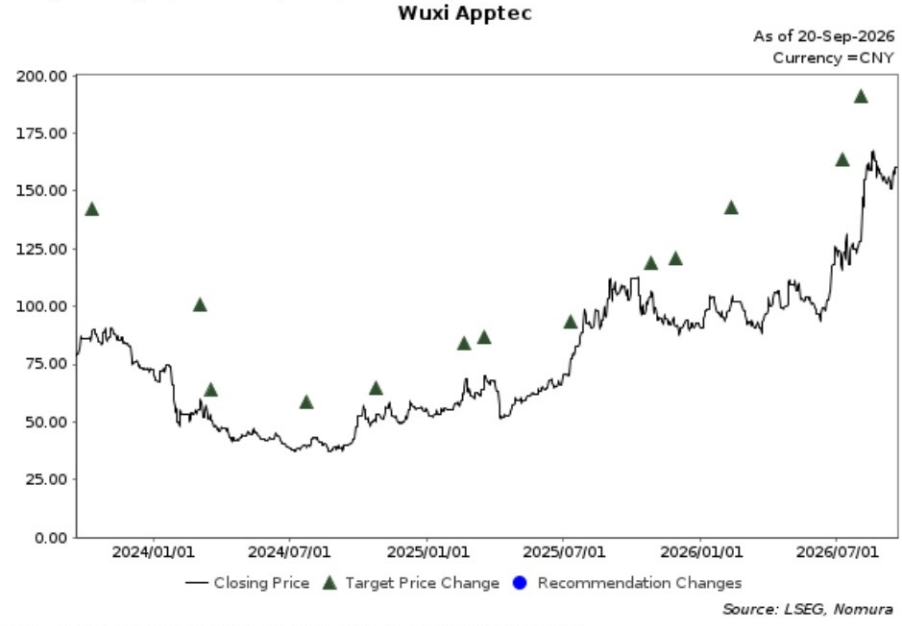
Date	Rating	Target price	Closing price
03-Aug-26		209.99	162.90
09-Jul-26		180.22	149.00
11-Feb-26		157.07	123.90
28-Nov-25		132.80	101.20
27-Oct-25		130.63	115.00
10-Jul-25		102.77	79.80
18-Mar-25		84.59	71.93
19-Feb-25		81.70	63.73
24-Oct-24		63.12	49.66
23-Jul-24		43.45	28.78
19-Mar-24		54.56	39.32
04-Mar-24		86.23	56.22
12-Oct-23		121.70	99.91

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology We derive our target price of HKD209.99 based on DCF model, assuming WACC of 10.1% and terminal growth of 3.5%. The benchmark index for the stock is Hang Seng Index.
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Wuxi Apptec (603259 CH) **CNY 160.00 (18-Sep-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
03-Aug-26		191.09	128.50
09-Jul-26		164.00	121.07
11-Feb-26		142.93	102.14
28-Nov-25		120.85	91.19
27-Oct-25		118.83	106.64
11-Jul-25		93.49	77.15
18-Mar-25		86.89	69.68
19-Feb-25		83.93	62.50
24-Oct-24		64.84	50.14
23-Jul-24		58.65	39.20
19-Mar-24		63.75	50.81
04-Mar-24		100.74	60.00
12-Oct-23		142.19	89.30

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology We value the company at CNY191.09 based on DCF model with WACC of 10.1% and terminal growth rate of 3.5%. The benchmark index for the stock is SHSZ 300.
Risks that may impede the achievement of the target price Downside risks include: (1) growth slowdown due to potential higher competition or lower demand. (2) geopolitical tensions: the company was included on US Department of Defense's updated 1260H list, which it filed a law suit against

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