China Healthcare

Weekly recap: National Meeting on Health; Catalogue of Tech Export Control updates

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A- and H-share healthcare sectors decline

During 12-16 October, HSHCI/HSBIO indices fell 4.1%/5.2%, while SW Healthcare A/H indices were down 5.4%/2.6%, ranking No.21/No.22 among A/H-share sectors. Among subsectors, TCM outperformed in A-shares (down 1.1%) driven by short-term market rotation from growth stocks into value and dividend-paying names, and commerce outperformed in H-shares (up 5.5%), due to short unwind in internet healthcare names, in our view. Our sector **top picks** include **WuXi AppTec**, **BeOne**, **JD Health** and **Simcere** (see page 3).

Top stories: National Meeting on Health; Catalogue of Export Control updates

A National Meeting on Health was held in China on 12-13 October, with all Politburo Standing Committee members in attendance, including the President. The last such meeting was held around 10 years ago. In addition to aiming for decisive progress in the Healthy China Initiative during the 15th Five-Year Plan (2026-30), we highlight the meeting's identification of six 'capabilities' required to strengthen China's healthcare system: health management, disease prevention and control, medical services, medical insurance support, pharmaceutical innovation and healthcare workforce. **China's Ministry of Commerce (MOFCOM)** has released for public consultation a proposed revision to the Catalogue of Technologies Prohibited or Restricted from Export, adding five biotechnology items related to pathogenic microorganisms, cell and gene therapy (CGT), and small nucleic acid drugs. We highlight MOFCOM indicated exclusion or streamlined procedures to certain partnerships. In particular, out-licensing based on proprietary platforms and the use of such platforms to provide CRDMO services would fall outside the scope, while licensing of proprietary target-discovery and validation technologies would be eligible for automatic approval. We think the draft appears more targeted with no impact on the global partnership activities.

Drug-related news

1) Akeso on 16 Oct completed a placement of 20m newly issued shares (2.13% of expanded total share capital) at HK$97.76/shr and raised HK$1.94bn; **2) InnoCare**'s mesutoclax (BCL-2) new phase 3 trial was approved in China for treating r/r MZL, in combination with orelabrutinib, representing the fifth of registrational trial of this candidate. **3) Hansoh** announced that the EMA has accepted its new submission for aumolertinib. **4) InSilico** nominated ISM9546, a peripheral-restricted VAV1 molecular glue degrader as a preclinical candidate for autoimmune diseases. **5) CARsgen**: CT0596 (BCMA) completed FPI in China phase 1 registration trial, for R/R MM indication.

Non-drug news

Medtech: 1) National Joint Procurement Office for High-Value Medical Consumables has issued a notice on maintaining product information for neuro interventional medical consumables. **2)** Siemens Healthineers ceased sales of its general ultrasound imaging systems, including ACUSON Sequoia, Redwood, Juniper, and Maple. **3)** Olympus announced that it received a Warning Letter from FDA following FDA inspections conducted at Olympus facilities in late 2025. **TCM: 1)** In Oct 2026, China issued the 15th Five-Year Plan for Cultural Heritage Protection and Inheritance, explicitly calling for the preservation and inheritance of traditional medicine and support for the development of TCM as part of its broader cultural heritage protection framework. **2)** the TCM Raw Materials Price Composite 200 Index continued to weaken: the index declined 16% YoY in 9M26 and fell 1% MoM in September (see report).

This report has been prepared by UBS Securities **CERTIFICATION AND REQUIRED DISCLOSURES, INCLUDING INFORMATION ON THE QUANTITATIVE RESEARCH REVIEW PUBLISHED BY UBS, BEGIN ON PAGE 11.**

For your reference, please see our recent key reports and charts, including recent drug approvals and deals, clinical trials and IND (investigational new drug) numbers, and TCM raw material prices.

Recent reports and charts

2026 Outlook, Q-Series, APAC Focus, initiations and rating changes:

2026 Outlook: **Opportunities in global expansion and online penetration**

Q-Series: **Silver hair, golden returns? Navigating China's healthcare boom**

APAC Focus: **Identifying likely winners in China's cardiac/vascular intervention product market**

APAC Focus: **Regulatory headwinds unlikely to derail online penetration growth**

Initiation of Haisco: **Beyond anesthesia, into the next chapter of growth**

Initiation of Duality: **Combo therapies and novel ADC platforms fuelling long-term value; Buy**

Downgrade of Eyebright Medical: **Near-term earnings under pressure; waiting for margin recovery and key catalysts**

Upgrade of CSPC Pharmaceutical Group: **A pioneer in AIDD, upgrade to Buy**

Trackers:

China Healthcare: **Biopharma funding: September 2026 up 30% YoY and 35% MoM, driven by VC/PE and IPOs**

China Healthcare: **Obesity drug R&D monthly tracker – September 2026**

China TCM Monthly Tracker: **TCM raw material prices down 16% YoY in 9M26**

China Healthcare: **Crowding monitor**

Sector and individual stock notes:

China Medtech: **Q326 medical equipment procurement recovered meaningfully on funding boost**

China Healthcare: **ESMO 2026: Key late-breaking abstracts from China biopharma**

China Medtech: **DRG/DIP 3.0 - What are the key implications?**

China Medtech: **Quantifying the VBP impact on China's medical equipment market**

China Healthcare: **Our takes from Shenzhen and Changsha field trip**

China Pharma: **H126 wrap: product sales growth resilient with BD revenue driving upside**

InSilico: **The next AIDD trade: Owning the data**

Abbisko: **ABSK061 showed promising Phase 2 ACH data**

Alibaba Health: **H1FY27 preview: slower topline growth amid sector challenges**

Zai Lab: **Preview: SCLC Space Heats Up; Here's Why We Remain Confident in Zai**

Hansoh: **WCLC 2026: HS-20093 shows encouraging Phase III efficacy in relapsed SCLC**

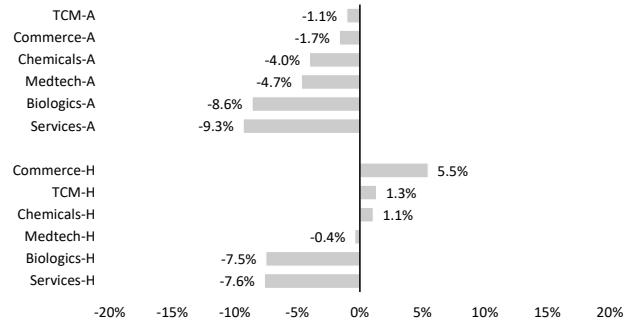
Akeso: **WCLC 2026: HARMONi-2 OS data support the ongoing global H-7 study**

Figure 1: Our preferred healthcare stocks and upcoming potential catalysts

Subsector	Top pick	Ticker	UBS rating	Catalyst/Rationale
Biotech	BeOne	ONC.O	Buy	We like BeOne for its rapidly growing net profit and attractive PE multiples versus China's pharma peers. In addition to its strong global position in haematology, we expect proof of concept (PoC) of multiple solid tumour candidates in 2026.
CRO	Wuxi Apptec	2359.HK	Buy	We see strong visibility for top- and bottom-line growth, driven by sustained strength in the TIDES and small-molecule CDMO businesses. Meanwhile, the company's hedging strategy should largely mitigate FX volatility, limiting the impact on earnings.
Online pharmacies	JD Health	6618.HK	Buy	Revenue growth to remain strong in 2026E driven by rising online penetration in drugs and share gains, as well as stabilising OPM. Although investors are sceptical about whether this momentum can be sustained, we see potential for JD Health to beat its margin guidance and market expectations in 2026.
Pharma	Simcere	2096.HK	Buy	We are positive on Simcere, supported by strong revenue growth as a key beneficiary of the fast-growing ORA insomnia market and its attractive valuation.
Pharmacy	Yifeng	603939.SH	Buy	We expect earnings growth to recover from its accelerating expansion and improving SSSG. We view valuation as attractive; we take an above-consensus view that Yifeng could expand its store network amid the industry downtrend, supported by its competitive moats.
Medtech	Angelalign	6699.HK	Buy	We believe growth could continue to benefit from Angelalign's leading product portfolio and service capability, as well as its still relatively low mid- to high-single-digit share in overseas markets, leaving ample room for further penetration.
Healthcare services	Gushengtang	2273.HK	Buy	We see potential upside for GST's earnings in 2026E owing to faster-than-expected expansion (both domestic and overseas) and recovering organic growth.
TCM	Dong-E-E-Jiao	000423.SZ	Buy	We prefer Dong-E E-Jiao for its relatively high earnings growth visibility, expanding product portfolio, and high dividend yield and payout
Distribution	SH Pharma	601607.SS	Buy	Favourable regional exposure and the fast-growing innovative businesses (Contract Sales Organisations CSO, innovative drug services, etc).
Vaccines	CanSino	6185.HK	Buy	We like CanSino for its sales ramp-up of PCV13i, age expansion of MCV4, and rich upcoming pipeline catalysts.

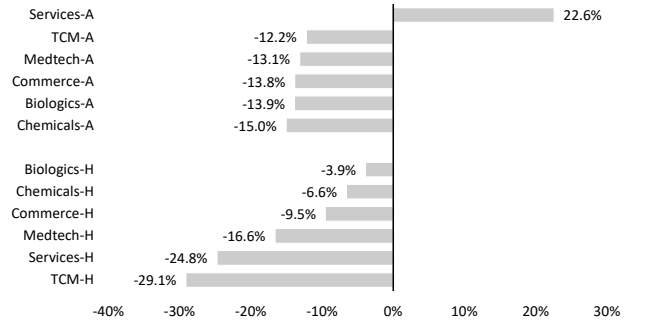
Source: UBS-S estimates

Figure 2: Weekly index change – healthcare subsector comparison (%)



Source: Wind, UBS-S. Note: Data as of 16 October 2026; calculation based on market cap weighted average.

Figure 3: YTD index change – healthcare subsector comparison (%)



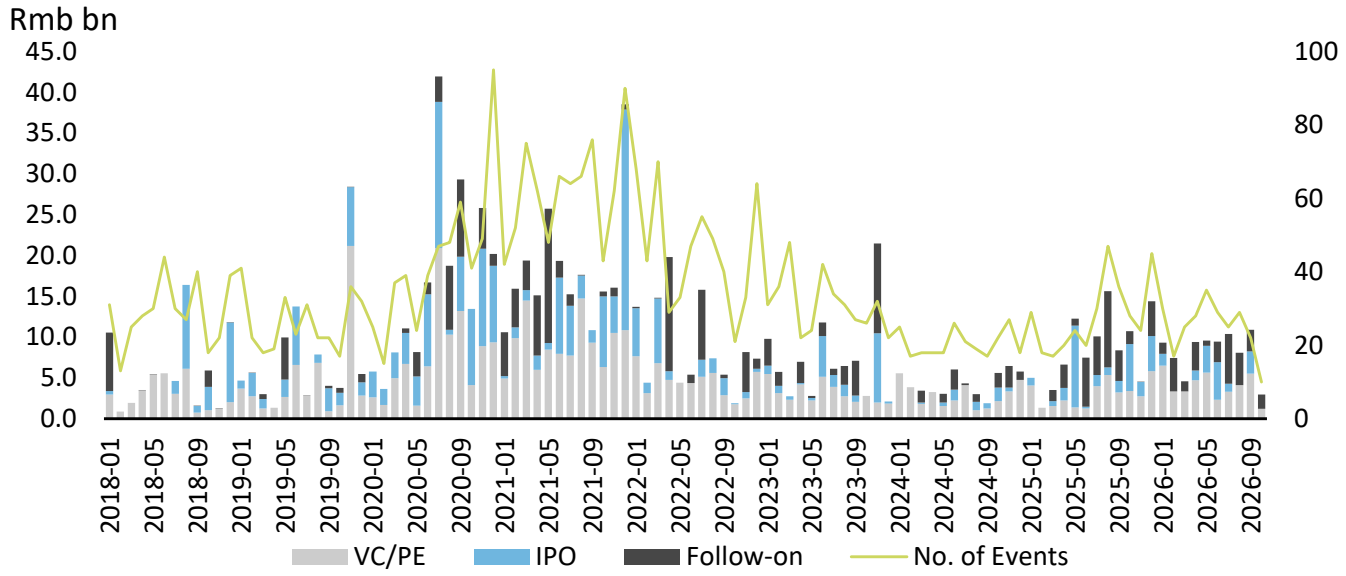
Source: Wind, UBS-S. Note: Data as of 16 October 2026; calculation based on market cap weighted average.

Figure 4: Latest healthcare expert calls

Date	UBS Expert Call Series: Topic	Expert	Link
13/07/26	Post Q2 pulse check on clinical CRO	The expert has over 20 years of experience in the pharmaceutical and CRO industries and currently holds a C-level position at a mid-sized clinical CRO company	Report
09/07/26	Pulse check on China's IVD market	Mr Fang – Experienced IVD distributor expert with over 15 years of experience in the IVD sector	Report
26/06/26	Pulse check on healthcare sector following anti-corruption policy	Dr Jiang, Chairman of China Strategic Association for Medical Device Technology	Report
25/06/26	China AI drug discovery market trends	Ms Han Xiaomei, Founder of Aelion Therapeutics, former FDA expert	Report
23/06/26	Pulse check on Biologics CDMO	The expert has 25 years of experience in biomedical research and applications, and has held senior roles in multiple global and Chinese leading biologics CDMO and biopharma companies	Report
05/06/26	How should Chinese biopharma BD in the future?	The expert has over 10 years in a senior role of a domestic association related to business development (BD) and innovative drug supporting policies	Report

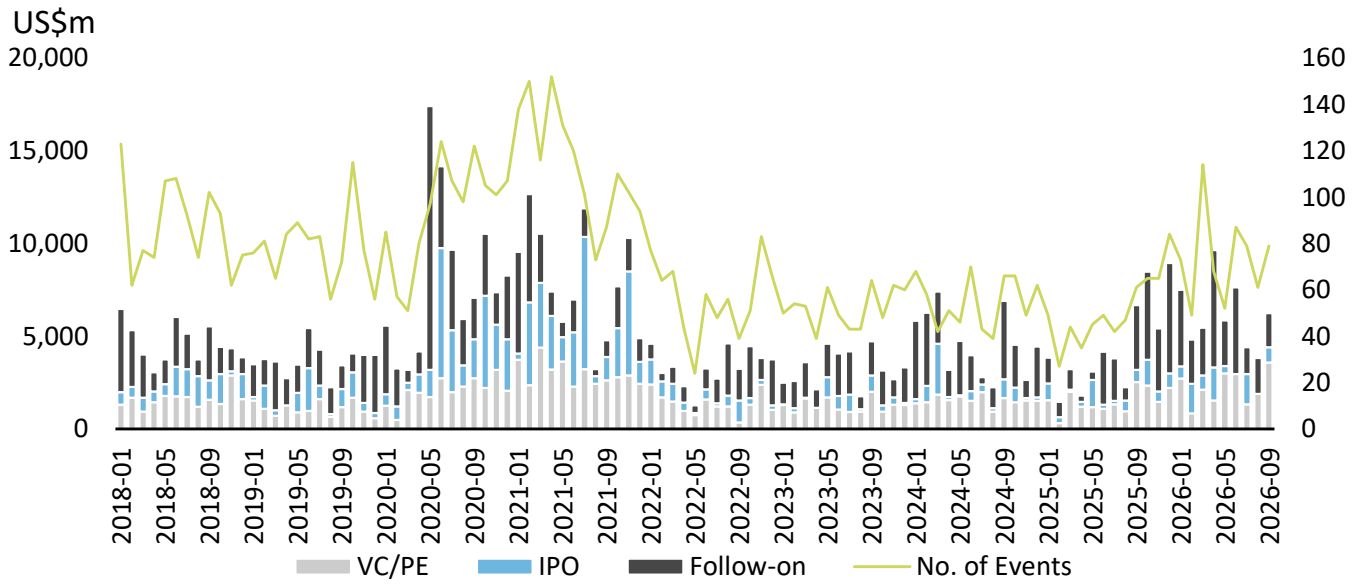
Source: UBS-S

Figure 5: China biopharma's monthly funding (9M26 up 12% YoY)



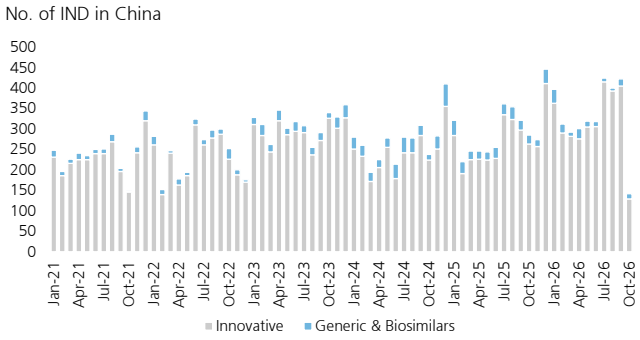
Source: Insight, UBS-S. Note: Data as of 15 October 2026; non-full-month data is cumulative MTD number.

Figure 6: Global biopharma's monthly funding (9M26 up 83% YoY)



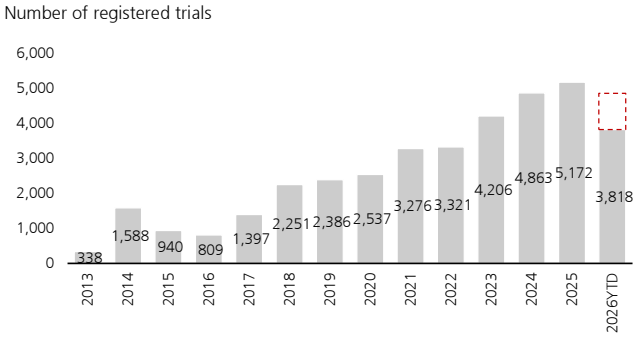
Source: FactSet, UBS-S. Note: Please refer to Monthly Biopharma Funding Report.

Figure 7: China's IND numbers



Source: Insight, UBS-S. Note: Data as of 15 October 2026.

Figure 8: China's registered clinical trials



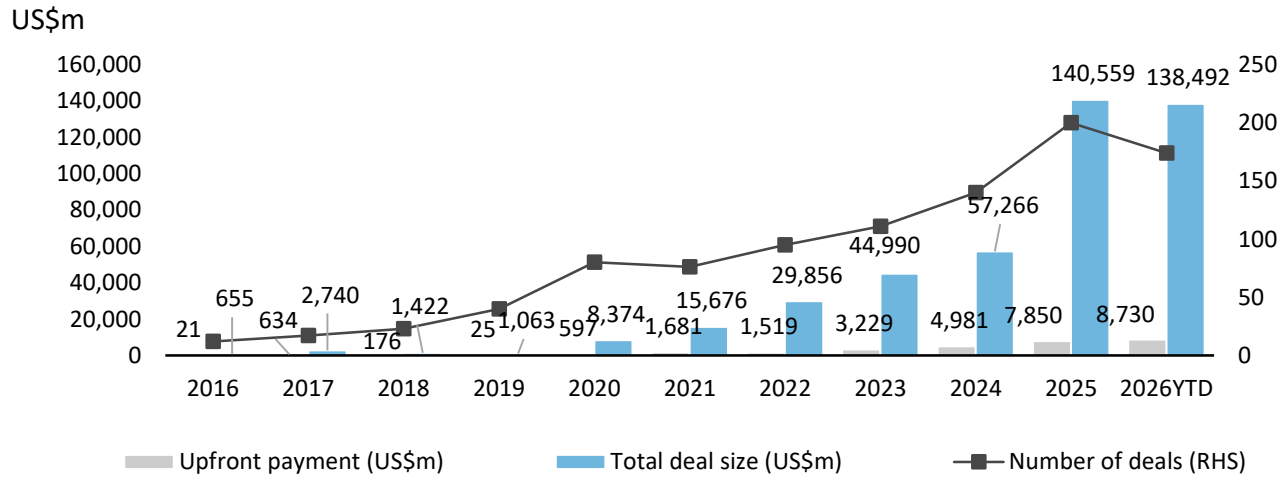
Source: NMPA, CDE, UBS-S. Note: Data as of 15 October 2026; red dashed box indicates full-year 2026 based on YTD data (proportionally).

Figure 9: Major out-licensing deals

Company	Partner	Drug	Modality	Target	Upfront size (US$m)	Deal size (US$m)	Date
Latest BD partnerships							
Rona Therapeutics	Roche	ALK7 siRNA	siRNA	ALK7	100	1,160	Oct-26
MicuRx Pharma	ClearideBio Therapeutics	MRX-23 and platform	ADC and platform	-	1	973	Oct-26
TWi Pharma	GENSCI Singapore	Megestrol acetate	Small Molecule	PGR	30	100	Oct-26
Asieris Pharma	Theramex	Hexyl aminolevulinate-APL-1702	Small Molecule	-	15	250	Oct-26
Abogen Biosciences	Novartis	ABO2203 etc.	mRNA	CD19、CD3	575	7,775	Oct-26
Nhwa Pharma	Somnivera	NH104	Small Molecule	-	11	518	Sep-26
Hengrui Pharma	Novo Nordisk	HRS-1596	Small Molecule	GLP-1R、GIPR	300	2,600	Sep-26
SciBrunch	Merck	SPR2015	Molecular Glue	KRAS G12D	400	2,130	Sep-26
SBP	STADA	Pembrolizumab-TQB3570; up to 3 other biosimilars	mAb / Biosimilars	PD-1 / -	-	61	Sep-26
Earendil Labs	Genentech	Multiple bispecific antibodies (cancer therapies)	bsAb / AI technology	-	55	1,500	Sep-26
InnoCare	Eli Lilly	Up to 5 innovative target programs	-	-	100	3,350	Sep-26
2026 Top 10 (by upfront payment)							
CSPC	AstraZeneca	SYH2069 etc.	Peptide	GLP1R、GIPR	1,200	18,500	Jan-26
Innovent	Pfizer	An exclusive global license for four programs	Ab, ADC	-	650	10,500	May-26
Remegen	Abbvie	RC148	bsAb	VEGF、PD-1	650	5,600	Jan-26
Hengrui	BMS	13 preclinical projects	-	-	600	15,200	May-26
Dizal Pharma	AstraZeneca	Sunvozertinib	Small Molecule	EGFR-Ex20Ins、HER2-Ex20Ins	600	1,500	Jul-26
Abogen Biosciences	Novartis	ABO2203 etc.	mRNA	CD19、CD3	575	7,775	Oct-26
Medilink	Roche	YL201	ADC	B7-H3	570	-	Jan-26
SciBrunch	Merck	SPR2015	Molecular Glue	KRAS G12D	400	2,130	Sep-26
Innovent	Eli Lilly	Oncology/Autoimmune related innovative drugs	-	-	350	8,850	Feb-26
Hengrui Pharma	Novo Nordisk	HRS-1596	Small Molecule	GLP-1R、GIPR	300	2,600	Sep-26
2025 Top 10 (by upfront payment)							
3S Bio	Pfizer	SSGJ-707	bsAb	PD-1/VEGF	1,250	6,300	May-25
Innovent	Takeda	IBI363/IBI3001/Arcotatug tavatecan	bsAb, Fc fusion protein, ADC	PD-1、IL2RA/B7-H3、EGFR/CLDN-18.2	1,200	11,400	Oct-25
BeOne	Royalty Pharma	Tarlatamab	bsAb	DLL3、CD3	885	950	Aug-25
Hengrui	GSK	HRS-9821 etc.	Small Molecule	PDE 3/4	500	12,500	Jul-25
United Lab	Novo Nordisk	UBT251	Peptide	GLP1R、GIPR、GCGR	200	2,000	Mar-25
Hengrui Medicine	MSD	HRS-5346	Small Molecule	Lp(a)	200	1,970	Mar-25
Harbour BioMed	AstraZeneca	Platform & Pre-IND program	Platform & Ab	-	175	4,575	Mar-25
SIRONAX	Novartis	Brain Delivery Module Platform	Platform	-	175	-	Jul-25
Argo Biopharma	Novartis	BW-00112 etc.	siRNA	ANGPTL3、APOC3	160	5,360	Sep-25
Chongqing Yaoyou Pharma	Pfizer	YP05002	Small Molecule	GLP1R	150	2,085	Dec-25
2024 Top 10 (by upfront payment)							
Regor Therapeutics Group	Genentech	RGT-419B, RGT-587	Small Molecule	CDK2、CDK4、CDK6	850	-	Sep-24
Tongrun Bio-pharma	Merck Sharp & Dohme	CN201	bsAb	CD3, CD19	700	1,300	Aug-24
LaNova Medicines	MSD	LM-299	TsAbs	PD-1/VEGF	588	3,288	Nov-24
Chengdu Enmu Biotechnology	GSK	CMG1A46	TsAbs	CD3、CD19、CD20	300	850	Oct-24
Argo Biopharma	Novartis	Pipeline Clinical Assets	siRNA, etc	-	185	4,165	Jan-24
FutureGen	Abbvie	FG-M701	mAb	TL1A	150	1,710	Jun-24
Hansoh	MSD	HS-10535	Small Molecule	GLP1R	112	2,012	Dec-24
Hengrui	Hercules	Three GLP-1R candidates	Peptide and small molecule	GLP-1R, GIPR	100	6,150	May-24
CSPC	AstraZeneca	YS2302018	Small Molecule	APOA	100	2,020	Oct-24
Ascentage	Takeda	Olverembatinib	Small Molecule	BCR-ABL	100	1,300	Jun-24
2023 Top 10 (by upfront payment)							
Sichuan Biokin Pharma	BMS	BL-B01D1	ADC	EGFR, HER3	800	8,400	Dec-23
Hutchmed	Takeda	Fruquintinib	Small Molecule	VEGFR1	400	1,130	Jan-23
LianBio	BMS	Mavacamten	Small Molecule	Myosin	350	-	Oct-23
Cellular Biomed Group	Janssen Pharmaceutical	C-CAR066，C-CAR039	CAR-T	CD20, CD19/CD20	245	-	May-23
OncoC4	BioNtech	ONC-392	mAb	CTLA-4	200	-	Mar-23
SH Chengyi BioTech	Astra Zeneca	ECC5004	Small Molecule	GLP1R	185	1,825	Nov-23
Hansoh Pharma	GSK	HS-20093	ADC	B7H3	185	1,710	Dec-23
Hengrui Medicine	Merck Healthcare	SHR-A1904 / HRS-1167	ADC	CLDN-18.2，PARP1	175	1,528	Oct-23
DualityBio	BioNtech	DB-1303 / DB-1311	ADC	HER2 / B7-H3	170	1,500	Apr-23
Legend Biotech	Norvatis	LB2102	CAR-T	DLL	100	1,010	Nov-23
Other major deals from covered companies							
Akeso	Summit Therapeutics	Ivonescimab (AK112)	bsAb	PD-1/VEGF	500	5,000	Dec-22
Kelun Biotech	Merck	7 pre-clinical ADCs	ADC	N/A	175	9,475	Dec-22
Kelun Biotech	Merck	SKB264	ADC	TROP-2	47	1,410	May-22
Junshi	Coherus	JS006	mAb	TIGIT	35	290	Jan-22

Source: Company data, Insight, UBS-S. Note: Data as of 15 October 2026; red indicates newly added.

Figure 10: Overview of out-licensing deal trend – YTD upfront/total deals at 111%/99% of 2025 levels



Source: Company data, Insight, UBS-S. Note: Data as of 15 October 2026.

Figure 11: NMPA innovative drug approvals (YTD)

No.	Drug name	Company	Target	Approval date	Indications
1	Plozasiran	Arrowhead Pharmaceuticals	APOC3	05-Jan-26	Familial Hyperchylomicronemia
2	Retlirafusp alfa	Hengrui	PD-L1, TGFB	05-Jan-26	Gastric cancer
3	Cefiderocol	SHIONOGI	PBP	05-Jan-26	Gram-negative bacterial infection; Complicated urinary tract infections
4	Rongliflozin	Sunshine Lake Pharma	SGLT2	14-Jan-26	Type 2 Diabetes
5	Felbinac trometamol	Yiling Pharma	COX, PTGER3	14-Jan-26	Postoperative Pain
6	Libevitug	Huahui Health	PreS1	20-Jan-26	Hepatitis D
7	Ecnoglutide	Sciwind Biosciences	GLP1R	27-Jan-26	Type 2 Diabetes
8	Lomitapide	Chiesi Farmaceutici	MTTP	27-Jan-26	Homozygous familial hypercholesterolemia
9	Bexagliflozin	Theracos	SGLT2	02-Feb-26	Type 2 Diabetes
10	Etrasimod	Everest	S1PR1,S1PR4,S1PR5	02-Feb-26	Ulcerative colitis
11	Mirikizumab	Eli Lilly	IL-23p19	10-Feb-26	Crohn's disease
12	SSGJ-608	3S Guojian Pharma	IL17A	10-Feb-26	Plaque Psoriasis
13	MIL62	Mabworks Biotech	CD20	10-Feb-26	Neuromyelitis Optica
14	Sosimerasib	Hangyu Pharma	KRAS G12C	25-Feb-26	NSCLC
15	Rovadicitinib	SBP	JAK2,JAK1,ROCK1,ROCK2	25-Feb-26	Myelofibrosis
16	Prasterone	Endoceutics	AR	17-Mar-26	Atrophic vaginitis
17	Recombinant Erythropoiesis Stimulating Protein-NuPIAO	3S Bio	EPOR	17-Mar-26	Anemia in Chronic Renal Disease
18	Lotilaner	Elanco Animal Health	GABR	17-Mar-26	Blepharitis
19	Depemokimab	GSK	IL5	25-Mar-26	Eosinophilic Asthma
20	DTcP(infant)	CanSino	Tetanus toxoid,Diphtheria Toxoid,Pertussis antigen	07-Apr-26	Diphtheria Tetanus and Pertussis
21	Sevabertinib	Bayer	EGFR-C797S; EGFR-Ex20Ins; HER2-Ex20Ins	14-Apr-26	NSCLC
22	Stiripentol	Giddi Pharmaceutical	GABR	14-Apr-26	Dravet syndrome
23	Difelikefalin	Siegfried Holding AG	KOR	14-Apr-26	Chronic kidney disease-associated pruritus
24	Belantamab mafodotin	GSK	BCMA	14-Apr-26	Multiple myeloma
25	Ferric Citrate	Akebia Therapeutics	-	21-Apr-26	Chronic Kidney Disease with Hyperphosphatemia
26	Andamertinib	Beijing avistone Biotech	EGFR-T790M,EGFR-Ex20Ins,EGFR-L858R,EGFR-Ex19del	29-Apr-26	NSCLC
27	Bezacitinib	Biosun Pharma	JAK2	29-Apr-26	Myelofibrosis
28	Epcoritamab	Genmab	CD20,CD3	12-May-26	Follicular Lymphoma
29	Fazamorexant	Yangtze River Pharma	OX1R, OX2R	19-May-26	Insomnia
30	Nipocalimab	J&J	FcRn	19-May-26	Myasthenia gravis
31	Fosnetupitant+Palonosetron	Helsinn Healthcare	NK1R,5-HT3 receptor	27-May-26	Chemotherapy-induced nausea and vomiting
32	Donaperminogene seltoplasmid	Reyon Pharmaceutical	HGF	27-May-26	Critical limb ischemia
33	Anbenitamab	Alphamab Oncology	HER2	27-May-26	GC
34	Ruzinurad	Hengrui	URAT1	27-May-26	Hyperuricemia
35	Naldemedine	SHIONOGI	MOR	27-May-26	Opioid-Induced Constipation
36	Rocbrutinib	Lupeng Pharma	BTK,BTK C481S	03-Jun-26	MCL
37	Eratrectinib	Jiangsu Vcare Pharma	NTRK	03-Jun-26	Solid tumor
38	Binimetinib	Pfizer	MEK1, MEK2	03-Jun-26	NSCLC
39	Bemiltenase alfa	Staidson	FX	03-Jun-26	Haemophilia A/B
40	Sibeprenlimab	Otsuka Pharma	APRIL	03-Jun-26	IgAN
41	Conteltinib	Shouyao Holdings	ALK,FAK,PTK2B,IGF1R	10-Jun-26	NSCLC
42	Quizartinib	Daiichi Sankyo	FLT3	10-Jun-26	Acute Myeloid Leukemia
43	Gumokimab	Akeso	IL17A	10-Jun-26	Plaque Psoriasis
44	MY008211A	Wuhan QR Pharma	CFB	10-Jun-26	Paroxysmal Nocturnal Hemoglobinuria
45	Peceleganan	ProteLight Pharma	PBP	17-Jun-26	Secondarily Infected Traumatic Lesions
46	Silevimig	GenrixBio Biopharma	RABV-G	17-Jun-26	Rabies
47	Imlunestrant	Eli Lilly	ER-α	17-Jun-26	HR positive and HER2 negative breast cancer
48	Satricabtagene autoleucel	CARsgen Therapeutics	CLDN-18.2	17-Jun-26	Gastric cancer
49	Izalontamab brengitecan	Biokin Pharma	EGFR,HER3	17-Jun-26	Nasopharyngeal carcinoma
50	Octahydroaminoacridine	Tonghua Golden-horse Pharma	AChE,BCHE	23-Jun-26	Alzheimer disease
51	Omecson Sodium	Adamerck Pharmlabs	-	30-Jun-26	Nondepolarizing Muscle Relaxants Poisoning
52	Oveporexton	Takeda	OX2R	21-Jul-26	Type 1 narcolepsy
53	Ciprocopan	Haisco	CFB	21-Jul-26	Paroxysmal Nocturnal Hemoglobinuria
54	Long-acting Insulin - INS068	Hengrui	INSR	29-Jul-26	Type 2 Diabetes
55	Tinengotinib	TransThera Sciences	AURKA, AURKB, CSF1R, FGFR1, FGFR2, FGFR3, JAK1, JAK2, VEGFR	04-Aug-26	Biliary tract cancer
56	Felzartamab	TJ Biopharma	CD38	11-Aug-26	Multiple myeloma
57	Anflekitug	3S Guojian Pharma	IL1B	18-Aug-26	Gouty Arthritis
58	HRS-5965	Hengrui	CFB	18-Aug-26	Paroxysmal Nocturnal Hemoglobinuria
59	Icotrokinra	Protagonist Therapeutics	IL23R	25-Aug-26	Plaque Psoriasis
60	Asandeutertinib	Runnuo Biotech	IL17A,IL17F	25-Aug-26	NSCLC with brain metastasis
61	Velinotamig	GenrixBio Biopharma	FGFR1,FGFR2,FGFR3	25-Aug-26	Multiple myeloma
62	Fanregratinib	Hutchison MediPharma	CD3,BCMA	25-Aug-26	Intrahepatic cholangiocarcinoma
63	Lecankitug	Livzon	EGFR-T790M	25-Aug-26	Plaque Psoriasis
64	Rilzabrutinib	Sanofi	BTK	02-Sep-26	Idiopathic Thrombocytopenic Purpura
65	Etripamil	Milestone Pharma	Calcium channel	02-Sep-26	Paroxysmal supraventricular tachycardia
66	Tasurgratinib	Eisai	FGFR1, FGFR2, FGFR3	02-Sep-26	Biliary tract cancer
67	Retavibart	Trinomab Biotech	RSV F protein	02-Sep-26	Respiratory Syncytial Virus Infection
68	Clulevibart	Reyoung Biology	RSV F protein	02-Sep-26	Respiratory Syncytial Virus Infection
69	Selpercatinib	Eli Lilly	RET	15-Sep-26	Solid tumor
70	Iberdomide	BMS	IKZF1,IKZF3,CRBN	29-Sep-26	Multiple myeloma

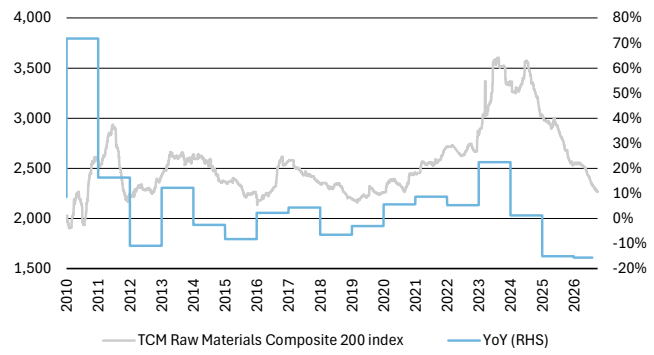
Source: Insight, UBS-S. Note: Data as of 15 October 2026; click here for NMPA drug approvals in H225.

Figure 12: FDA's innovative drug approvals (YTD)

No.	Active ingredient	Company	Target	Approval Date	Indications
1	Copper Histidinate	Fortress Biotech	-	12-Jan-26	Menkes syndrome
2	Difamilast	Otsuka Pharmaceutical	PDE4	12-Feb-26	Atopic dermatitis
3	Milsaperidone	Vanda Pharmaceuticals	ADR; DRD; HRH1; HTR	20-Feb-26	Schizophrenia; Bipolar I disorder
4	Pegzilarginase	Spyre Therapeutics	Arg	23-Feb-26	Arginase 1 Deficiency
5	Navepegritide	Ascendis Pharma	FGFR3	27-Feb-26	Hypochondroplasia
6	Linerixibat	GSK	ASBT	17-Mar-26	Cholestatic Pruritus
7	Icotrokinra	Protagonist Therapeutics	IL23R	17-Mar-26	Plaque Psoriasis
8	Tividenofusp alfa	F-star Therapeutics	IDS; TfR1	24-Mar-26	Mucopolysaccharidosis type 2
9	Relacorilant	Corcept Therapeutics	GR	25-Mar-26	Epithelial Ovarian cancer
10	Insulin icodec	Novo Nordisk	INSR	26-Mar-26	Type 2 Diabetes
11	Orforglipron	Eli Lilly	GLP1R	01-Apr-26	Obesity
12	Doravirine+Islatravir	MSD	Reverse transcriptase; Reverse transcriptase/RNaseH	20-Apr-26	HIV infection
13	Vepdegestrant	Arvinas	ER	01-May-26	HR+/HER2- BC
14	Sonrotoclax	BeOne Medicines	BCL2	13-May-26	MCL
15	Baxdrostat	Roche	CYP11B2	15-May-26	Hypertension
16	Bulevirtide	Gilead	SLC10A1	22-May-26	Hepatitis D
17	Pivekimab sunirine	Abbvie	IL3RA	27-May-26	Blastic plasmacytoid dendritic cell neoplasm
18	Cefepime+Zidebactam	Covance Pharma	Beta-lactamase, PBP	29-May-26	Complicated urinary tract infections
19	Cipepofol	Haisco Pharma	GABR	01-Jun-26	Induce general anesthesia in adults undergoing surgery
20	Gadoquatrane	Bayer	-	15-Jun-26	Magnetic Resonance Imaging
21	Tebipenem pivoxil			17-Jun-26	Complicated urinary tract infections
22	Veligrotug-vvze	ImmunoGen	IGF1R	26-Jun-26	Thyroid Eye Disease
23	Orca-T	Orca Biosystems	-	30-Jun-26	AML, ALL, Hematological neoplasm, Myelodysplastic syndrome
24	Atacicept-vymj	BMS	APRIL, BAFF	07-Jul-26	IgA Nephropathy
25	Gedatolisib	Pfizer	PI3Kα, PI3Kβ, PI3Kγ, PI3Kδ, mTORC1, mTORC2	14-Jul-26	HR+/HER2- BC
26	Enlicitide decanoate	MSD	PCSK9	16-Jul-26	Hypercholesterolemia, Heterozygous familial hypercholesterolemia
27	Zidesamtinib	GSK	ROS1	22-Jul-26	NSCLC
28	Bevacizumab-vikg	Outlook Therapeutics	VEGFA	24-Jul-26	Wet age-related macular degeneration
29	Centanafadine	Otsuka Pharma	5-HTT, SLC6A2, SLC6A3	27-Jul-26	ADHD
30	Oveporexton	Takeda	OX2R	05-Aug-26	Type 1 narcolepsy
31	Florquinitau F 18	MSD	Tau	13-Aug-26	Alzheimer disease (PET imaging)
32	Iberdomide	BMS	CRBN, IKZF1, IKZF3	13-Aug-26	Multiple myeloma
33	Garetosmab	Regeneron	Activin A	19-Aug-26	Fibrodysplasia ossificans progressiva
34	Daraxonrasib	Revolution Medicines	PPIA, RAS	26-Aug-26	Metastatic pancreatic cancer
35	Brepocitinib	Pfizer	JAK1, TYK2	27-Aug-26	Dermatomyositis
36	Rusfertide	Protagonist Therapeutics	SLC40A1	28-Aug-26	Polycythemia vera
37	Zilganersen	Ionis Pharmaceuticals	GFAP	03-Sep-26	Alexander disease
38	Camizestrant	AstraZeneca	ER-α	04-Sep-26	HR positive and HER2 negative breast cancer
39	Apitegromab-mstn	Scholar Rock	GDF8	11-Sep-26	Spinal Muscular Atrophy
40	Floretyrosine F 18	Telix Pharmaceuticals	LAT1, SLC7A8	11-Sep-26	Glioma (PET imaging)
41	Insulin efsitora alfa-gobe	Eli Lilly	INSR	23-Sep-26	Type 2 Diabetes
42	Lirafugratinib	Relay Therapeutics	FGFR2	23-Sep-26	Biliary tract cancer
43	Tavapadon	Pfizer	DRD1, DRD5	25-Sep-26	Parkinson's Disease
44	Zilurgisertib	Incyte Corporation	ALK2	25-Sep-26	Fibrodysplasia Ossificans Progressiva
45	Tiratricol	Egetis Therapeutics	THR	28-Sep-26	Allan-Herndon-Dudley syndrome
46	Pritelivir	Asahi Kasei	HP	09-Oct-26	Herpes simplex virus infection

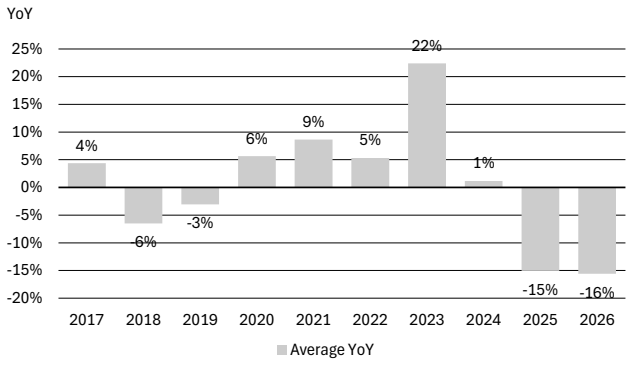
Source: Insight, UBS-S. Note: Data as of 15 October 2026; red indicates newly added; click here for FDA-approved drugs in 2025.

Figure 13: TCM raw material prices peaked in July 2024, then began to trend down



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

Figure 14: Average TCM raw material prices (YoY)



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

Valuation Method and Risk Statement

We believe risks for China's healthcare industry include: 1) worse-than-expected price cuts from GPO programmes; 2) intensified competition; 3) innovative drug prices negotiated for NRDLs being lower than expected; 4) slower-than-expected consumption recovery in China; 5) stricter-than-expected regulation announcement and implementation; 6) unexpected rising of geopolitical tensions impacting companies' operations.

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Neutral	FSR is between -6% and 6% of the MRA.	39%	20%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 September 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
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Company Name	Reuters	12-month rating	Price	Price date
Angelalign Technology	6699.HK	Buy	HK$79.65	16 Oct 2026
BeOne Medicines[5,28,16b]	ONC.O	Buy	US$374.08	15 Oct 2026
CSPC Pharmaceutical Group[28,16a]	1093.HK	Buy	HK$8.88	16 Oct 2026
CanSino Biologics[18]	6185.HK	Buy	HK$30.32	16 Oct 2026
Duality Biotherapeutics	9606.HK	Buy	HK$170.00	16 Oct 2026
Gushengtang Holdings[28]	2273.HK	Buy	HK$26.48	16 Oct 2026
JD Health[28,7]	6618.HK	Buy	HK$38.56	16 Oct 2026
Shandong Dong-E E-Jiao	000423.SZ	Buy	Rmb47.51	16 Oct 2026
Shanghai Pharmaceuticals[1,5,6,18]	2607.HK	Buy	HK$11.17	16 Oct 2026
Shanghai Pharmaceuticals Holdings[1,5,6,18]	601607.SS	Buy	Rmb16.61	16 Oct 2026
Simcere Pharmaceutical Group	2096.HK	Buy	HK$11.02	16 Oct 2026
WuXi AppTec[28,18]	2359.HK	Buy	HK$196.20	16 Oct 2026
Yifeng Pharmacy Chain	603939.SS	Buy	Rmb25.08	16 Oct 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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