



Hong Kong | Biopharmaceutical

4 June 2025

SinoMab BioScience Ltd

An innovative immunology specialist

- Differentiated innovative product portfolio targeting comprehensive autoimmune therapeutic areas with significant unmet medical need and growth potential
- SM17 intended to be a blockbuster drug with huge business development potential; SM03- expects to be the first commercially available drug candidate
- Operating an integrated in-house R&D and manufacturing system to ensure quality excellence, supply stability, and cost efficiency while continuously developing new drug candidates

Innovative portfolio attestation to company's superiority

Based in Hong Kong, SinoMab is a pioneering biopharmaceutical company specializing in the research, development, manufacturing, and commercialization of therapeutics for immunological diseases, with a primary focus on monoclonal antibody (mAb)-based biologics. Since its inception, SinoMab has cultivated a diverse pipeline of complementary mAb-based biologics and innovative chemical entities (NCEs), addressing a broad spectrum of immunological conditions. Committed to meeting critical unmet medical needs, the company strategically targets key autoimmune pathological mechanisms, including T cells, B cells, and complementary pathways.

SM17- a blockbuster novel drug

SM17 is a global, first-in-class humanized mAb designed to target the IL-25 receptor. With the potential to treat atopic dermatitis (AD), asthma, idiopathic pulmonary fibrosis (IPF), and other immunological disorders, SM17 represents a groundbreaking advancement in therapeutic development. While approved biologic therapies for AD exist, a significant unmet medical need remains for patients who do not respond to current treatments. R&D work for SM17 was carried out in both the US and China, SM17 holds exceptional promise as a differentiated, anti-itching, skin healing, safer, and more effective treatment option for AD and related conditions.

SM03 – self developed, near commercialized drug candidate

As a potential first-in-class global drug candidate, its key product SM03 is an anti-CD22 mAb designed for the treatment of rheumatoid arthritis (RA) and other immunological and neuro-immunological diseases. By addressing a long-standing unmet medical need, SM03 represents a breakthrough in RA treatment and is expected to secure a significant share of the market upon commercialization. With its strong efficacy and favorable safety profile, SinoMab anticipates that SM03 will not only provide a transformative solution for patients who do not respond to conventional therapies or have developed resistance but also capture a substantial portion of the existing market dominated by traditional RA therapeutics.

Multi-pronged R&D capabilities and advanced technology platforms

SinoMab has significantly expanded its investment in R&D innovation, driving the development of cutting-edge drug candidates and establishing advanced technology platforms. Supported by a well-integrated full-spectrum platform, the company leverages in-house expertise to gain deep insights into drug discovery, identify novel therapeutic targets, develop groundbreaking treatments, successfully advance its clinical validation efforts, and enter other non-congested indications with critical unmet medical needs such as vitiligo, alopecia areata and osteoporosis.

A promising biotech innovator, advancing to broaden global reach

SinoMab aspires to become a global biopharmaceutical company, dedicated to developing novel therapeutics that address critical unmet medical needs. Supported by a well-integrated full-spectrum platform, the company is well-positioned to drive innovation and efficiency in drug development. With a market primed for continued growth, fueled by an expanding portfolio of advanced treatments, it remains committed to pioneering patient-centric solutions, optimizing cost-effectiveness, and capitalizing on emerging opportunities in the biopharmaceutical industry. Differentiating itself through superior efficacy, safety, and patient experience, the company is well-positioned to capitalize on market opportunities and thrive in an increasingly dynamic and competitive environment. Its portfolio of first-in-class candidates, robust intellectual property assets, and cost-efficient R&D model position for sustained long-term growth. With SM03 nearing commercialization and SM17's vast business development potential accelerates its global presence, SinoMab is poised to emerge as a dominant force in the global biologics market.

NON-RATED

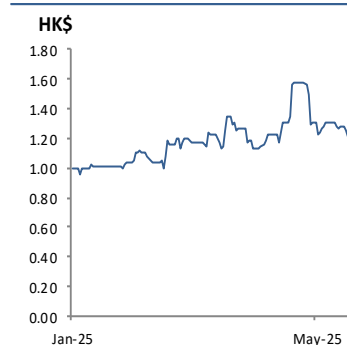
Last Price (HK\$)*	1.48
Target Price (HK\$)	N/A
Upside / (Downside)(%)	N/A
Previous rating	NON-RATED
Previous TP	N/A
Hang Seng Index*	23,289.77
*Prices as of	30-May-25

Key Data

Ticker	3681 HK
Market Cap (HK\$m)	1,783
3M avg daily T/O (HK\$m)	0.9
52-week High (HK\$)	1.90
52-week Low (HK\$)	0.80
Free Float (%)	35.7%
Shares O/S (m)	1,204.6

Performance	Absolute	Relative
1 month	-6.3%	-11.0%
3 months	27.6%	25.7%
6 months	39.6%	16.4%

Price Chart



Source: Bloomberg

E Wuen Tan

Ewuen.tan@crosby.com

+852 3476 2720



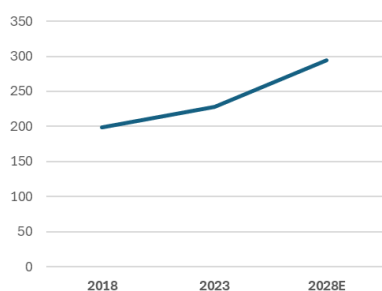
Global and China's pharmaceutical market overview

Driven by aging population, rising health awareness and life expectancy, and growing R&D investment, the global pharmaceutical market expanded at a CAGR of 3.1%, growing from US\$1,266.7bn in 2018 to US\$1,472.3bn in 2023. According to Frost & Sullivan, this growth is expected to accelerate, with a projected CAGR of 5.7%, reaching US\$1,938.7bn by 2028.

Meanwhile, China's pharmaceutical market witnessed steady expansion, increasing from Rmb1,533.4bn in 2018 to Rmb1,618.3bn in 2023. Forecasts indicate an even stronger trajectory, with a projected CAGR of 7.7%, bringing the market to Rmb2,342.0bn by 2028. This growth is anticipated to gain momentum, driven by a combination of socio-economic factors, including the expedited approval of innovative drugs, expanded medical insurance coverage, and the implementation of healthcare reform initiatives. China's pharmaceutical market is highly competitive, comprising a mix of large domestic and multinational pharmaceutical companies, alongside smaller emerging pharmaceutical and biotechnology firms. China has consistently introduced healthcare reform initiatives to enhance its medical system. The latest reform plan focuses on strengthening collaboration among insurance providers, healthcare institutions, and pharmaceutical companies.

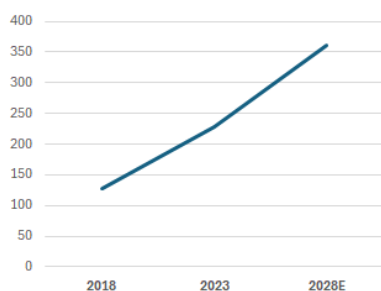
In recent years, the development of innovative drugs has been a key driver of growth in the global pharmaceutical market—a trend that is expected to persist. China's pharmaceutical market is also poised for continued expansion, fueled by rising healthcare expenditures, favorable government policies, and the widening scope of medical insurance coverage. This initiative has expanded medical insurance coverage while also creating new revenue opportunities for companies specializing in innovative drug development, such as *SinoMab*.

Figure 1 Global pharma market – Immunological and respiratory diseases (USD bn)



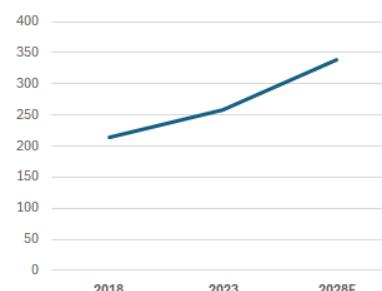
Source: Frost and Sullivan

Figure 2 Global pharma market – Oncology (USD bn)



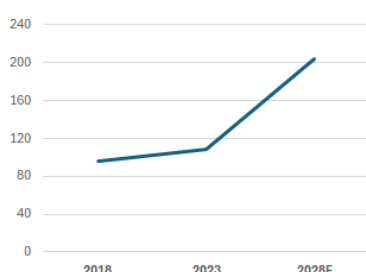
Source: Frost and Sullivan

Figure 3 Global pharma market- Metabolic and cardiovascular disease (USD bn)



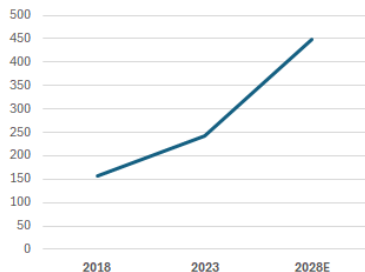
Source: Frost and Sullivan

Figure 4 China's pharma market – Immunological and respiratory diseases (Rmb bn)



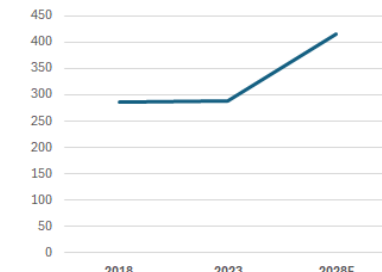
Source: Frost and Sullivan

Figure 5 China's pharma market – Oncology (Rmb bn)



Source: Frost and Sullivan

Figure 6 China's pharma market- Metabolic and cardiovascular disease (Rmb bn)



Source: Frost and Sullivan

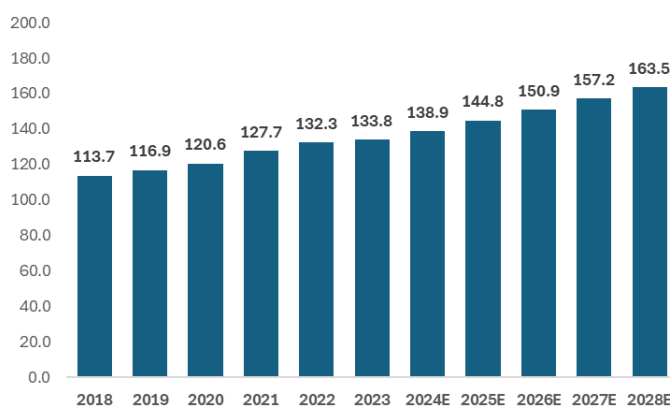
Immunological disease industry

Immunological diseases occur when the body's immune system mistakenly attacks itself, leading to disorders characterized by either excessive or insufficient immune activity. Immunology agents, or drugs, regulate the immune response by either suppressing or stimulating it. These treatments are essential in combating infections and managing autoimmune disorders such as rheumatoid arthritis (RA) and atopic dermatitis (AD). The increasing awareness of immunological diseases, coupled with the rising prevalence of these disorders due to environmental factors, is driving the growing demand for immunological drugs in the market.

Many innovative drugs in China remain expensive and fall outside the coverage of social medical insurance, limiting access to diagnosis and treatment for numerous diseases. This represents a significant public health challenge, leaving substantial unmet medical needs.

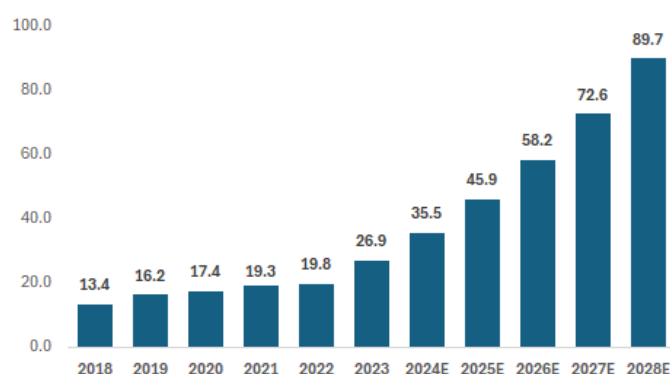
In developed markets, innovative therapeutic biologics have become the leading treatment for immunological diseases, thanks to their enhanced efficacy and safety profiles. However, their adoption in China remains limited. Future growth in this sector is expected to be driven by innovative drugs that offer optimized safety profiles, extended half-lives, improved patient accessibility, and enhanced treatment adherence.

Figure 7 The global immunological pharmaceutical market (USDbn)



Source: Frost and Sullivan

Figure 8 The China immunological pharmaceutical market (Rmb bn)



Source: Frost and Sullivan

The drivers for immunology market

The growth of the immunology market is driven by several key factors. The rising prevalence of autoimmune diseases and other immune-mediated conditions has heightened the demand for effective treatments and therapies. Advances in biotechnology and pharmaceutical research have led to the development of novel biologics and biosimilars, expanding therapeutic options for patients. Additionally, increased awareness and early diagnosis of immune-related disorders are encouraging more individuals to seek treatment, further fueling market expansion.

Investments in healthcare infrastructure and favorable government policies supporting immunology research and development also play a crucial role. Moreover, the aging global

population—more susceptible to chronic and immune-related diseases—adds to the market’s growth momentum. Collectively, these factors continue to drive the expansion of the immunology market, promising improved patient outcomes and innovative treatment solutions.

However, challenges such as stringent regulatory requirements and lengthy drug approval processes can delay market entry and increase development costs. Limited awareness and understanding of immunological disorders in underdeveloped regions may further constrain market growth. Conversely, advancements in biotechnology and precision medicine are unlocking opportunities for targeted therapies and personalized treatments. Additionally, increasing investments from both public and private sectors in immunology research are accelerating drug discovery and development, further contributing to market expansion.

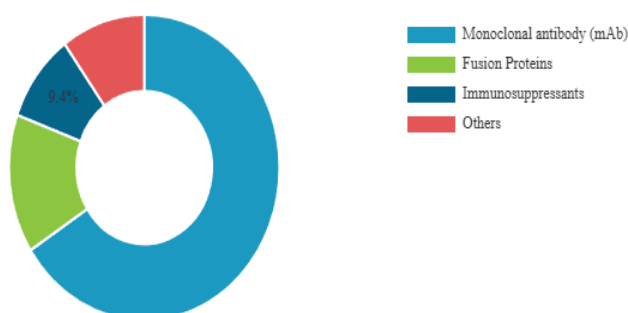
The immunology market is highly competitive, with several major pharmaceutical and biotechnology companies leading the industry. Some key players include Abbvie (with blockbuster drugs like Humira and Rinvoq); Johnson & Johnson; Novartis, Pfizer, Sanofi and more.

mAb revolutionized modern medicine

mAbs are laboratory-engineered molecules designed to replicate the immune system’s ability to combat harmful pathogens like viruses and bacteria. Since their discovery in the 1970s, mAbs have become indispensable in medical research, diagnostics, and the treatment of various diseases, including cancer, autoimmune disorders, and infectious illnesses. Ongoing advancements in mAbs engineering focus on enhancing therapeutic efficacy, minimizing side effects, and improving affordability.

mAbs come with a range of benefits and limitations, making them a valuable but complex therapeutic option. Advantages such as high specificity; effective treatment; reduced toxicity and advancements in research. However, high production costs and complexity; potential immune response, complex manufacturing and limited availability poses challenges.

Figure 9 Immunology market share by drug class, 2023



Source: Fortune Business Insights

mAb to lead backed by increasing approvals and launches

Various classes of drugs are used to treat autoimmune diseases, including agents that target specific immune cells and secreted mediators. mAbs such as anti-CD22 and abatacept selectively target B and T cells, while inhibitors of proinflammatory cytokines such as TNF, IL-1, IL-6, IL-17, IL-12, and IL-23—have transformed the management of numerous autoimmune conditions.

In 2023, the mAbs segment dominated the market, propelled by its growing efficacy in treating chronic and rare conditions, particularly autoimmune diseases. Leading mAbs—including infliximab, rituximab, and adalimumab—remain central to this expansion. Furthermore, the increasing number of regulatory approvals across diverse treatments continues to reinforce the segment’s growth.

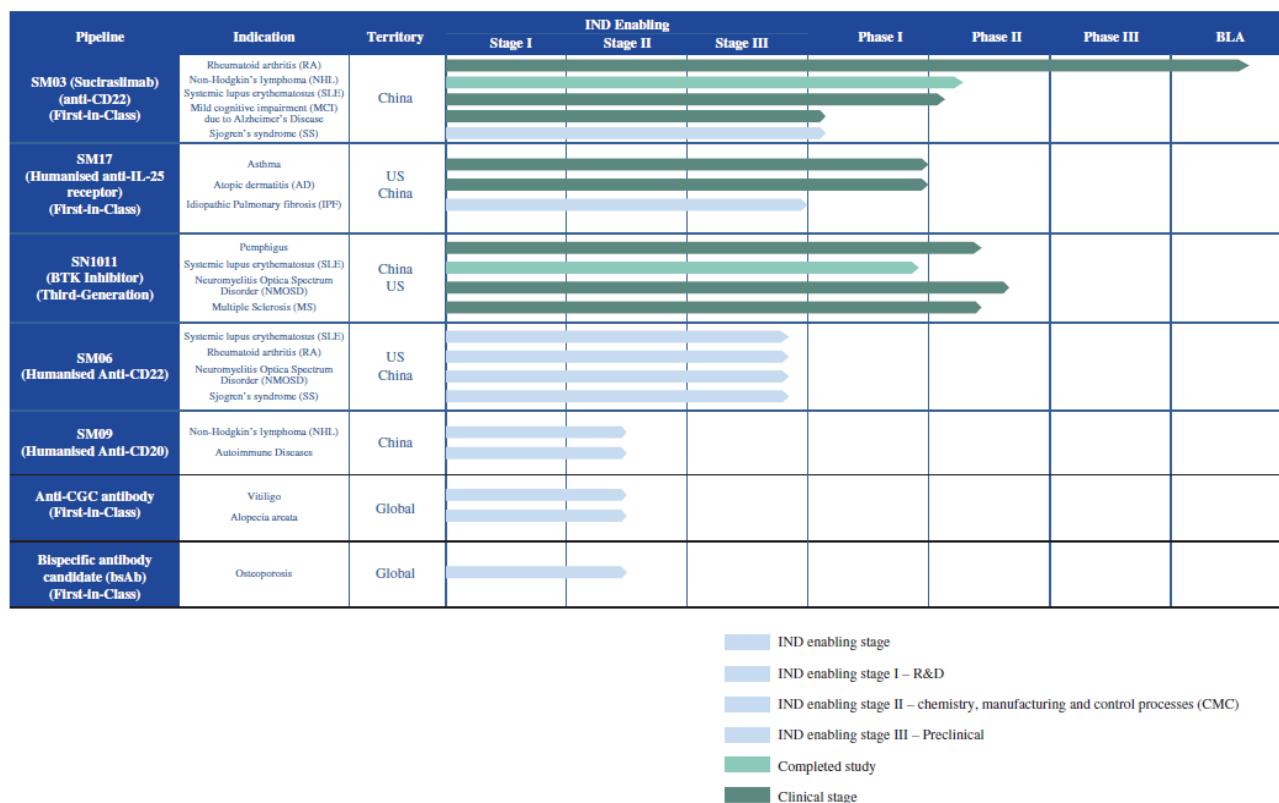
Business overview – Strive to become a global leader in innovation of therapeutics for immunological diseases

SinoMab BioScience is a Hong Kong-based biopharmaceutical company specializing in the R&D and commercialization of therapeutic mAbs for the treatment of autoimmune diseases. Founded in 2001, the company has established itself as a key player in the biologics sector, with a strong focus on innovative immunology and oncology treatment. As of Dec 2024, the number of invention patents owned by the company amounted to 91 compared to 35 in Dec 2023.

Strong in-house drug identification platforms

SinoMab's portfolio of drug candidates spans the entire immunological field, positioning the company to deliver comprehensive treatment options for a wide range of conditions. It has established five strategic in-house drug identification platforms, namely "B-cell Therapeutic Platform", "Alarmins-pathway Therapeutic Platform", "Selective-T Cell Therapeutic Platform", "Neurological Disease Platform" and "Antibody Framework-Patching Humanisation Platform". These platforms allow the company to continuously identify novel drug targets and develop new antibody candidates, broadening and enriching its product pipelines for other autoimmune diseases with unmet medical needs.

Figure 10 Extensive product portfolio



Source: Company data

Product pipelines

(i) **SM03 (Sucraslimab): A first-in-class anti-CD22 monoclonal antibody**

SM03 - SinoMab's key product is a potential global first-in-class anti-CD22 mAb for the treatment of rheumatoid arthritis (RA) and other immunological and neuro-immunological diseases, such as systemic lupus erythematosus (SLE), Sjogren's syndrome (SS), mild cognitive impairment (MCI) and Alzheimer's disease. Sucraslimab adopts a novel mechanism of action, which differentiates itself from the current available treatments in the market, which are conventional biologics for RA such as mAbs targeting TNF- α , IL6, IL17 and CD20.

On 26 April 2023, Suciraslimab met its primary endpoint in a Phase 3 clinical study for the treatment of RA in China. The Phase 3 clinical study is a randomized, multi-centre, double-blind, placebo-controlled study to confirm the clinical efficacy and safety in patients with moderate-to-severe RA who had an inadequate response to methotrexate (MTX). According to the assessment of the top-line data, Suciraslimab was effective in suppressing disease activity and alleviating symptoms of active RA patients receiving MTX therapy.

Its Biologics License Application (BLA) was accepted by NMPA for approval for commercialization of Suciraslimab which will usually take 12-18 months after BLA submission. Clinical sites inspection and GMP inspection at its Haikou production base were completed in Jan 2024. SinoMab expects Suciraslimab to be its first commercially available drug candidate. Upon the successful commercial launch of Suciraslimab, clinical development in other indicators, such as SLE, MCI due to Alzheimer's disease and Alzheimer's disease will be further advanced to broaden the therapeutic uses of Suciraslimab for addressing other unmet medical needs.

(ii) **SM17: A global first-in-class humanised anti-IL-25 receptor**

SM17 is a global, novel and first-in-class, humanised mAb targeting the receptor for IL-25. IL-25 is a critical cytokine classified as "alarmin", which has shown to be implicated in the pathogenesis of autoimmune and inflammatory skin diseases. The compound has the potential for treating atopic dermatitis (AD), asthma, idiopathic pulmonary fibrosis (IPF) and other immunological disorders. Patients with AD also have an increasingly all-cause mortality rate and disease-specific mortality rate in the following diseases which include infections, respiratory diseases, gastrointestinal diseases and oncologic diseases. Current approved therapies for AD including biologics, can significantly improve eczema area and severity index and patient's quality of life. However, there is still an unmet medical need for patients showing irresponsiveness to those approved therapies.

R&D work for SM17 was carried out in both the US and China. In April this year, the company announced the positive topline results of its Phase 1b clinical trial of SM17 in China for the treatment of moderate to severe AD with differentiating efficacies, especially on anti pruritus effect. The Phase 1b trial is a multi-centered, randomized, double-blinded, placebo-controlled study, aiming to study safety, tolerability and pharmacokinetics (PK) profiles of SM17. SinoMab performed a first-in-human Phase 1 clinical trial in the US to evaluate the safety and tolerability of SM17 in healthy subjects.

The company believes that therapies targeting upstream of the Th2 inflammatory cytokine pathway, such as IL-25 receptor will have broad effects on skin inflammation, implicating a great potential for SM17 as a differentiating, safer and more effective products for the treatment of AD.

(iii) **SN1011: A 3rd generation BTK inhibitor (Out-licensed to Everest Medicines)**

SN1011 is SinoMab's third generation, covalent reversible Bruton's tyrosine kinase (BTK) inhibitor. SN1011 was designed to exhibit high selectivity with prolonged but controlled drug exposure to achieve superior efficacy and good safety profile for the potentially long-term treatment of patients with chronic immunological disorders. Indications include Pemphigus, SLE, Neuromyelitis Optica Spectrum Disorder (NMOSD) and Multiple Sclerosis (MS). In 2021, the company entered into a license agreement with Everest Medicines, to out-license the right to develop and commercialize SN1011 globally for the treatment of renal diseases.

(iv) **SM06: Humanised anti-CD22**

SM06 is a 2nd generation, humanised anti-CD22 antibody derived from Suciraslimab with a similar mechanism of action. The company's in-house in vitro studies demonstrated SM06 to have potentially enhanced efficacy in enacting immunomodulatory effects. The compound is at the IND enabling stage and is currently in the process of optimization for clinical studies.

**(v) SM09: Humanised anti-CD20**

SM09 is a framework-patched, humanised anti-CD20 antibody that targets an epitope different from that of other market approved anti-CD20 antibodies such as rituximab, obinutuzumab and ofatumumab for the treatment of non-Hodgkin's lymphoma and other auto-immune diseases.

(vi) Anti-CGC antibody

Anti-CGC antibody is an in-house developed, humanised anti-yc antibody. Sinomab's in-vitro assays suggested that its antibody could suppress inflammation and autoimmunity driven B, T and NK cell activation. Animal studies demonstrated that its antibody could be a potential therapeutic agent for the treatment of vitiligo, alopecia areata and possibly other autoimmune diseases through the modulation of immune cell expansion, autoreactivity and tissue infiltration. The company is currently in the process of CMC optimization and toxicology studies for its antibody.

(vii) Bispecific Antibody Candidate (bsAb)

Bispecific antibody candidate is a novel, bispecific antibody targeting Receptor activator of the nuclear factor kappa-B ligand (RANKL) and sclerostin for bone-related indicators. bsAb processes differential mechanisms of action tailored for the treatment of osteoporosis.

Scalable production

SinoMab currently has a production base in Haikou, Hainan and is also constructing its second production base in Suzhou, Jiangsu. The company's manufacturing operations take place at its Haikou production base, where it produces drug candidates for pre-clinical research, clinical trials, and the future large-scale commercial distribution. Spanning approximately 19,163 square meters, the facility boasts a production capacity of 1,200 liters. The plant includes a designated clean area for processing, a controlled-not-classified (CNC) space for support activities, utility rooms, quality control laboratories, a warehouse, administrative offices, and R&D laboratories dedicated to ongoing and new product development initiatives. A GMP inspection—an essential requirement for BLA approval—was successfully completed at our Haikou production base in January 2024.

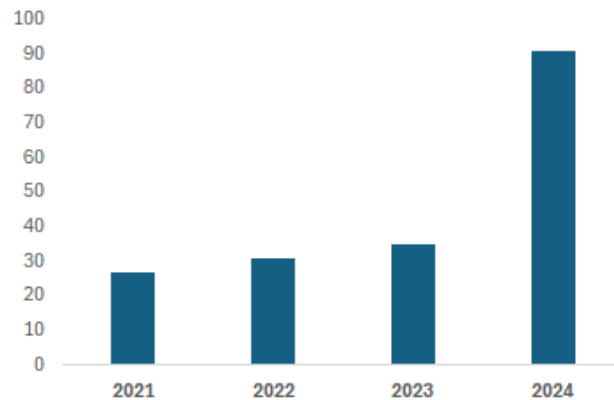
As part of SinoMab's commercialization plan, it acquired a 43,158-square-meter plot in Suzhou Dushu Lake Higher Education Town, China, in June 2020. This land is designated for the construction of the Group's second production base, with a total floor area of approximately 75,000 square meters. The new facility is designed for commercial-scale manufacturing. Construction was completed in late 2024, and the completion inspection is expected to be approved in early 2025, leading to the issuance of the Real Estate Ownership Certificate.

A promising biotech play

SinoMab's dedication, expertise, and achievements in immunology have propelled the discovery and development of novel therapeutics, setting new industry benchmarks. With extensive experience in pioneering innovative treatment modalities, the company is equipped to capture a significant share of the immunological disease market. Its strategic specialization and unwavering focus on immunological diseases set it apart from its peers. By advancing groundbreaking therapies, SinoMab strengthens its competitive edge, establishes formidable barriers to entry, and solidifies its leadership in first-in-class drug development.



Figure 11 No. of invention patents owned



Source: Company data

Figure 12 Financial summary

Yr ended 31 Dec	2022	2023	2024	Yr ended 31 Dec	2022	2023	2024
Income Statement (CNY'm)				Cash Flow Statement (CNY'm)			
Revenue	N/A	1	2	Net Income	(284)	(243)	(185)
YoY%	N/A	N/A	48.4	Dep & Amort.	27	36	30
Gross profit	N/A	0	1	Working capital changes	(23)	48	(1)
YoY%	N/A	N/A	28.7	Other adjustments	(20)	17	19
EBITDA	(200)	(207)	(152)	Cash From Operations (CFO)	(301)	(142)	(136)
YoY%	(28.3)	3.4	(26.4)	YoY%			
Net profit	(284)	(243)	(185)	Capex	(97)	(104)	(41)
YoY%	(1.4)	(14.4)	(23.8)	Other investments	16	7	(53)
EPS (Fully diluted)	(0.290)	(0.240)	(0.170)	Cash From Investing Activities	(81)	(97)	(94)
YoY%	0.0	(17.2)	(29.2)	Free Cash Flow (CFO - Capex)	(398)	(246)	(178)
DPS	0.000	0.000	0.000	Net change in debts	66	80	24
YoY%	N/A	N/A	N/A	Shares issue & buyback (net)	46	10	55
Balance Sheets (CNY'm)				Dividends	0	0	0
Cash & Cash Equiv	346	233	128	Others	52	36	47
ST Investments	0	31	45	Cash from Financing Activities	165	126	126
AR	0	0	0	Opening cash	563	346	233
Inventories	0	0	0	Net Changes in Cash	(217)	(113)	(105)
Other current assets	89	6	12	Closing cash	346	233	128
Total Current Assets	435	270	185	Ratios			
PP&E	486	537	551	Gross margin	N/A	30.9%	26.8%
LT Investments	0	0	0	Ebitda margin	N/A	-15138.4%	-7506.1%
Other Non-curr assets	88	41	17	Net margin	N/A	-17810.3%	-9138.3%
Total Non-Current Assets	574	578	568	Payout	N/A	N/A	N/A
Payables & Accruals	142	101	78	Effective tax	N/A	N/A	N/A
ST Debts	46	71	126	Ebit margin (%)	#N/A	#N/A	-16583.2
Othe current Liabilities	0	0	0	Interest burden (x)	1.02	1.07	1.12
Total Current Liabilities	187	173	203	Tax budren (x)	1.00	1.00	1.00
LT Debts	311	380	357	Asset turnover (x)	#N/A	#N/A	0.00
Othe LT Liabilities	0	0	0	Leverage (x)	1.72	2.31	3.28
Total Long-Term Liabilities	311	380	357	ROE	-47.8%	-60.4%	-75.8%
Shareholders' Equity	510	296	193	ROIC	-25.9%	-30.1%	-25.8%
Minority interests	0	0	0	Total debts / Total Capital	41.2%	60.4%	71.4%
Total Equity	510	296	193	Net debts / SH Equity	2.3%	73.7%	183.7%
Total Debts	357	451	482				
Net cash / (debts)	(11)	(218)	(354)				

Source: Bloomberg



Figure 13 Peer comparable

			Mkt cap	3-mth	P/E (x)		FY1-FY3	FY1	Div Yld (%)		P/B (x)		ROE (%)		ROIC	Share px chg (%)		
Company	Ticker	Price	(US\$m)	avg t/o	FY1	FY2	EPS Cagr	PEG (x)	FY1	FY2	Hist	FY1	Hist	FY1	Hist (%)	1-mth	3-mth	12-mth
HSI		23,290			10.7	9.8	8.5	1.26	3.4	3.5	1.27	1.21	10.9	10.8		5.3	1.5	27.8
HSCEI		8,432			9.9	9.1	9.3	1.07	3.1	3.2	1.23	1.17	11.5	11.3		4.4	0.2	30.5
CSI300		3,840			13.3	11.9	11.1	1.20	2.9	3.2	1.55	1.43	10.2	10.8		1.8	(1.3)	6.8
Sector Average					109.2	48.8	60.1	1.7	0.7	0.8	5.3	4.9	(12.8)	(20.4)	(14.2)	16.7	33.3	100.4
Sector Median					19.0	21.0	17.1	1.4	0.4	0.4	2.6	3.3	(5.4)	5.3	(6.9)	16.5	27.6	74.3
3Sbio Inc	1530 HK	18.82	5,756	97.8	13.8	14.5	2.4	5.82	N/A	N/A	2.68	2.03	14.2	26.4	8.9	57.4	156.4	214.1
Abbisko Cayman L	2256 HK	9.58	824	5.8	N/A	N/A	N/A	N/A	N/A	N/A	3.05	2.83	1.4	1.9	(0.2)	24.9	58.9	194.8
Akeso Inc	9926 HK	83.80	9,591	146.7	1,303.3	74.9	530.8	2.46	N/A	N/A	9.60	10.02	(8.9)	1.1	(4.9)	(2.8)	14.9	161.9
Alphamab Oncolog	9966 HK	8.93	1,096	3.9	N/A	N/A	N/A	N/A	N/A	N/A	4.40	N/A	9.5	N/A	6.2	38.2	51.9	267.5
Antengene Corp L	6996 HK	4.18	362	2.2	N/A	N/A	N/A	N/A	N/A	N/A	3.06	N/A	(32.0)	(37.9)	(33.2)	39.3	67.9	330.9
Ascentage Pharma	6855 HK	50.15	2,228	22.5	N/A	26.3	N/A	N/A	0.0	0.0	59.35	N/A	(266.0)	(631.6)	(20.1)	2.1	33.6	193.3
Asclepis Pharma	1672 HK	7.67	942	5.6	N/A	N/A	N/A	N/A	N/A	N/A	3.59	4.28	(14.0)	N/A	(16.8)	20.8	16.2	528.7
Asymchem Labor-H	6821 HK	73.40	4,619	5.9	21.6	17.9	17.7	1.22	N/A	N/A	N/A	1.37	5.7	6.5	3.8	33.2	33.5	37.1
Beone Medicines	6160 HK	150.50	30,995	124.2	117.0	24.9	246.4	0.47	N/A	N/A	7.69	7.42	(12.3)	3.2	(9.3)	(4.7)	(9.7)	66.5
Brii Bioscience	2137 HK	1.84	169	1.6	N/A	N/A	N/A	N/A	N/A	N/A	0.46	N/A	(17.6)	N/A	(20.1)	(5.6)	(4.2)	55.9
Canbridge Pharma	1228 HK	0.14	7	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(8.7)	(24.4)	(60.6)
Carsgen Therapeu	2171 HK	20.35	1,486	8.3	N/A	N/A	N/A	N/A	N/A	N/A	10.12	26.68	(55.8)	(81.7)	(49.0)	31.0	27.5	186.6
Ck Life Sciences	775 HK	0.84	1,029	1.7	N/A	N/A	N/A	N/A	N/A	N/A	2.30	N/A	(3.3)	N/A	0.4	(6.7)	68.0	115.4
Clover Biopharma	2197 HK	0.24	40	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.5	(26.2)	(39.2)
Cstone Pharmaceu	2616 HK	3.96	689	3.3	N/A	N/A	N/A	N/A	N/A	N/A	12.74	N/A	(22.2)	N/A	(11.4)	40.4	15.5	238.5
Essex Bio-Tech	1061 HK	5.22	377	1.1	N/A	N/A	N/A	N/A	N/A	N/A	1.39	N/A	15.2	21.0	12.9	16.5	80.0	101.5
Everest Med	1952 HK	44.15	1,840	35.4	N/A	198.6	N/A	N/A	N/A	N/A	3.25	3.57	(23.0)	(8.7)	(21.2)	(10.4)	(5.7)	102.5
Frontage Holding	1521 HK	1.14	296	0.1	16.2	14.5	5.4	2.99	N/A	N/A	0.89	N/A	0.2	5.3	0.1	(1.7)	(7.3)	(2.6)
Genscript Biotec	1548 HK	12.82	3,559	28.8	19.0	27.7	30.7	0.62	N/A	N/A	0.81	0.78	103.7	6.1	(5.1)	17.4	0.8	27.2
Hbm Holdings Ltd	2142 HK	8.93	944	11.6	7.1	12.7	(9.9)	N/A	N/A	N/A	7.00	3.67	2.3	51.8	0.0	3.8	71.7	511.6
Hutchmed China L	13 HK	22.45	2,495	21.5	7.5	23.1	(25.4)	N/A	N/A	N/A	3.28	2.20	5.1	33.7	2.7	(3.2)	(12.8)	(24.4)
Immunotech Bioph	6978 HK	3.00	197	0.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(90.1)	(26.3)	(32.1)	7.5
Innocare Pharma	9969 HK	11.26	3,035	15.7	N/A	N/A	N/A	N/A	N/A	N/A	2.60	2.79	(6.4)	(3.9)	(6.9)	10.8	22.3	161.9
Innovent Biologi	1801 HK	61.95	13,029	132.5	200.2	71.0	139.5	1.43	N/A	N/A	7.10	6.94	(0.7)	3.1	(3.2)	15.3	53.2	75.7
Jacobio Pharmace	1167 HK	5.80	583	3.8	N/A	N/A	N/A	N/A	N/A	N/A	4.55	6.57	(15.6)	(43.8)	(16.6)	50.6	141.7	245.2
Genor Biopharm-A	6998 HK	2.69	180	0.2	N/A	N/A	N/A	N/A	N/A	N/A	1.12	N/A	(4.4)	N/A	(6.9)	24.0	33.2	111.8
Jw Cayman Therap	2126 HK	1.99	106	0.4	N/A	N/A	N/A	N/A	N/A	N/A	0.65	N/A	(41.4)	N/A	(32.9)	30.1	3.6	(8.3)
Keymed Bioscienc	2162 HK	44.10	1,573	11.6	N/A	N/A	N/A	N/A	N/A	N/A	4.57	6.58	(18.9)	(38.3)	(16.5)	(1.2)	25.1	39.1
Kintor Pharmaceu	9939 HK	1.44	82	0.6	N/A	N/A	N/A	N/A	N/A	N/A	2.01	N/A	(41.3)	N/A	(24.4)	20.0	29.7	19.0
Mabpharm Ltd	2181 HK	0.50	263	0.0	N/A	N/A	N/A	N/A	N/A	N/A	21.27	N/A	(87.0)	N/A	(23.5)	22.0	51.5	44.9
Ocumension Therp	1477 HK	7.66	795	3.5	N/A	305.6	N/A	N/A	N/A	N/A	1.55	1.59	(8.0)	(2.3)	(8.1)	41.3	69.1	13.6
Pharmaron Beij-H	3759 HK	15.28	5,465	15.5	13.7	11.5	13.2	1.04	N/A	N/A	1.83	1.58	13.7	12.7	8.8	13.2	(0.7)	59.3
Remegen Co Ltd-H	9995 HK	48.20	4,192	40.8	N/A	N/A	N/A	N/A	N/A	N/A	12.12	16.21	(54.1)	(43.6)	(30.1)	26.7	168.1	91.7
Sciclone Pharmac	6600 HK	#N/A	N/A	N/A	N/A	N/A	22.7	N/A	N/A	N/A	N/A	N/A	35.9	29.7	29.5	N/A	N/A	N/A
Shanghai Bio-H-H	2185 HK	2.60	81	0.1	N/A	N/A	N/A	N/A	N/A	N/A	0.85	N/A	(12.5)	N/A	(12.3)	6.1	46.9	30.7
Shanghai Haoha-H	6826 HK	26.40	1,538	2.4	11.5	10.1	13.8	0.84	N/A	N/A	1.00	0.98	7.2	8.5	5.3	7.5	(1.9)	(11.2)
Shanghai Henli-H	2696 HK	46.65	3,233	6.2	29.7	25.8	20.8	1.42	0.4	0.4	7.72	5.94	31.5	29.0	14.0	19.8	69.9	147.6
Shanghai Junsh-H	1877 HK	20.20	4,027	6.7	N/A	N/A	N/A	N/A	N/A	N/A	3.25	3.27	(19.7)	(13.7)	(13.6)	23.6	34.3	76.0
Sincere Pharmace	2096 HK	12.84	4,070	10.5	25.6	21.0	17.5	1.46	1.7	1.9	4.14	3.68	10.3	15.2	8.9	46.6	61.9	124.9
Sino Biopharm	1177 HK	4.45	10,650	49.7	23.2	21.0	11.5	2.01	N/A	N/A	2.40	2.25	11.2	9.3	6.9	13.8	38.2	58.9
Sinomab Bioscien	3681 HK	1.48	227	0.1	N/A	N/A	N/A	N/A	N/A	N/A	7.69	N/A	(75.8)	N/A	(25.8)	(6.3)	27.6	(20.0)
Sirnaomics Ltd	2257 HK	3.84	51	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(271.6)	26.7	21.9	(48.7)
Tot Biopharm Int	1875 HK	1.93	190	0.0	N/A	N/A	N/A	N/A	N/A	N/A	1.88	N/A	4.9	N/A	3.3	3.8	7.8	(8.1)
Transcenta Holdi	6628 HK	1.62	90	0.2	N/A	N/A	N/A	N/A	N/A	N/A	0.80	N/A	(32.6)	N/A	(22.6)	32.8	10.2	(8.0)
Uni-Bio Group	690 HK	0.09	65	0.1	N/A	N/A	N/A	N/A	N/A	N/A	1.56	N/A	28.4	N/A	21.6	17.4	27.6	42.0
Viva Biotech Hol	1873 HK	1.78	484	1.5	13.1	10.9	21.7	0.60	N/A	N/A	0.92	0.87	4.5	6.3	4.5	21.1	34.8	178.1
Wuxi Biologics C	2269 HK	24.95	12,943	172.8	22.7	19.3	16.7	1.36	N/A	N/A	2.25	1.92	8.2	9.0	7.4	9.4	11.1	122.8
Zai Lab Ltd	9688 HK	24.05	3,383	31.6	N/A	82.9	N/A	N/A	N/A	N/A	0.39	4.68	(31.4)	(20.6)	(30.2)	(1.8)	(9.6)	74.3
Zhaoke Ophthalmol	6622 HK	2.74	191	0.7	N/A	N/A	N/A	N/A	N/A	N/A	0.72	N/A	(12.0)	N/A	(12.7)	61.2	67.1	81.5
Livzon Pharm-H	1513 HK	29.05	4,167	3.9	11.2	10.3	5.9	1.89	N/A	N/A	1.71	1.61	14.5	14.8	11.3	12.6	14.8	9.4

Source: Bloomberg



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