

2020

A



2020 6 12  
201105

1			
2			4
1		0.59	2
			3
3			10
	2018	2019	
	1		2
	3		
4			19
	1		
2		3	
5			23
		1	
	2		
6			31
7			52
		5.5	
1			

2					
	3				
		4		5	
				6	
					.....57
8					.....93
9			1		
	36				
	2			3	
					.....95
10		1			
					2
			3		
					.....104
11			1		2
					.....110

1

1		2019	11	20	1,200
		2020	5	21	1,600
				<b>2,800</b>	

2017 3

8,000

5

0.0625%

4,000

50%

3,995

49.9375%



		2020 3 31	2019 12 31		
1		4,619.18	3,986.55	2020 3 31	
2		-	-	-	-
3		-	-	-	-
4		-	-	-	-
5		349.98	379.21		
6		169.42	116.19	3 31	2020
7		-	-	-	-

		2020 3 31	2019 12 31
1		2,063.06	1,548.98
2		2,448.52	2,437.57
3		107.60	-

		<b>4,619.18</b>	<b>3,986.55</b>
--	--	-----------------	-----------------

1

2015 8

5,000

2,550

51%

2,450

49%

2015

27

2020

2019 10

39.2%

2020

3

31

117.6

2

379.21      **349.98**

116.19      **169.43**

	2		0.59	
1				2
				3
2018	4			
	2018	3	31	
				2018
3573				15,581.27
		13,291.62		2,289.65
		11,844.78	9,555.14	417.32%
			11,750	
2018	6	7		
				8,225
1,468.75			9,693.75	
			70%	12.5%
	2018	6	25	2018
				6
				27
				75%
				6,168.75
1,101.56			2018	7
				12
	2018	6	25	
				20
				-
			2018	6
				30
				2018

6 30

2018041

	14,413.68	16,836.83
2,423.15		11,871.04
11,871.04		2,542.64
4,965.79	2,423.15	

82.5%	9,693.75
	4,965.79
	363.47
	4,602.32
82.5%	*82.5%
/	3,796.91
	5,896.84

1

20

<

20

>

1

1

1

2017 6 28

2017 6 30

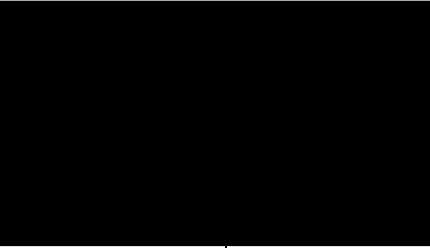
2

2018 6 25

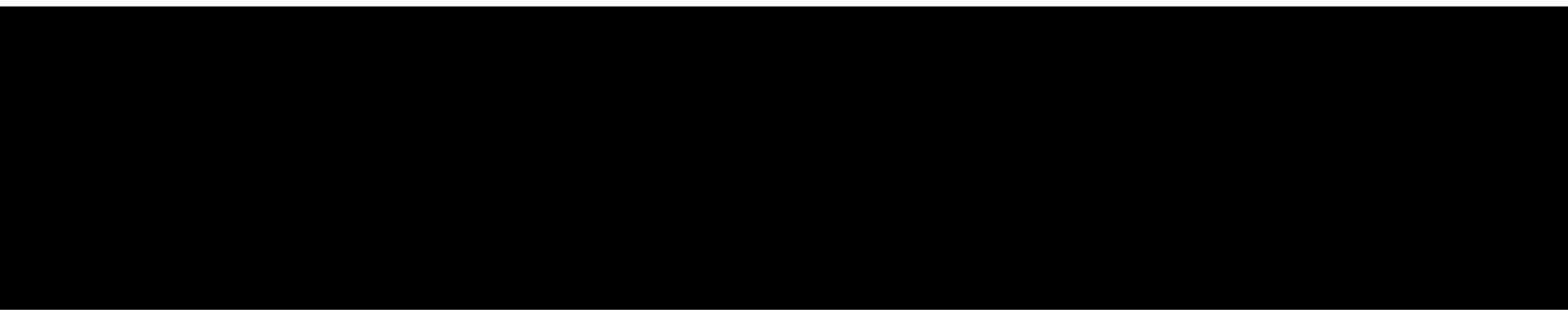
2018 6 30

3

1



		2019 /2019 12 31	2018 /2018 12 31	2017 /2017 12 31
--	--	------------------	------------------	------------------



	51.40		
	726.30		
	1,645.45		
	5,000.00		
	163.16		
	-2,620.52		
	5,896.84		
		9,693.75	
		805.41	
		363.47	
	<b>10,862.63</b>	<b>10,862.63</b>	

2017 6 3

10,500

7,350

70%

2017 6 28

2017 9 15

2018 6 11,750 2017 6  
 10,500 1,250  
 11.9%  
 1  
 2017 7 -2018 6 969.23  
 2  
 3 2018

2018 12 31  
 2019 3202 2019 12 31  
 (2020) 3121  
 2018 12 31 2019  
 12 31  
 15,417.66 20,777.12

	2018 12 31	2019 12 31
	5,896.84	5,896.84

	2018 12 31	2019 12 31
	-	-
= -	5,896.84	5,896.84
	1,250.84	1,250.84
= +	7,147.68	7,147.68
	7,859.45	8,644.28
= +	15,007.14	15,791.96
	15,417.66	20,777.12
( >0 ) = -	-	-
	-	-

1

$$P = \sum_{t=1}^n \frac{R_t}{(1+i)^t} + P_n \times r$$

式中：P——未来现金流量的现值。

$R_t$ ——第 t 年现金流量；

i——折现率；

$R_t$ ——第 t 年现金流量；

n——详细预测期年限；

$P_n$ ——收益期末可回收资产价值；

r——收益期末折现系数或终值折

现系数。  
详细预测期后现金流量(终值)；

1

= - - - - - + -

-

2

Ri

2

	2017	2018	2019
	12,197.12	13,981.13	15,576.78
	285.01	1,049.90	1,940.44
	239.33	953.83	1,291.88

3

	2018/2019		2018-12-31		2019-12-31	
	2018	13,981.13	2019	14,791.47	2020	16,931.83
	2019	15,576.78				
			2019	5.80%	2020	8.07%
	2018	14.63%	2020	5.06%	2021	-4.04%
	2019	11.41 %	2021	5.06%	2022	0.00%
			2022	5.03%	2023	0.00%
			2023	0.00%	2024	-20.00%
5	2018	71.47%	71.61%		73.51%	
	2019	73.58%				
5	2018	9.03%	8.28%		12.15%	
	2019	13.76%				
			12.91%		14.01%	

1

2019 12 31

2020

8.07% 2021

4.04% 2022 -2023

2024

20.00%

8

80%

2

71%-75%

3

4

WACC

$$i = \frac{WACC}{1 - T}$$

式中：i——折现率；

WACC ——加权平均资本成本；

T ——所得税率。

WACC

$$WACC = K_e \times \frac{E}{(D+E)} + K_d \times \frac{D}{(D+E)} \times (1-T)$$

Ke

Kd

E

D

T

1

Ke

$$K_e = R_f + \beta_L \times MRP + R_c$$

式中： $R_f$ ——无风险报酬率；

$\beta_L$ ——股东权益的系统风险系数；

MRP——市场风险溢价；

$R_c$ ——公司特有风险调整系数。

2

Kd

4.9%

WACC

i

	2018 12 31	2019 12 31
Rf-10	3.23%	3.14%
	0.9777	1.1215
MRP	7.24%	7.12%
Rc	3.00%	3.00%
Ke	13.31%	14.13%
WACC	10.97%	11.91%
i	12.91%	14.01%

i

Beta



2018

2018

2019 4 1

2019 4 25

2018

2018

2019

2019

2020 3 25

2020 4 15

2019

2019

2017

2018

2019

2018

2019

1,094.40

3,398.81

2018

2019

11,396.54

7,004.78

2018

2019

3

3

10%

80%

40%

20%

3

**3**

2017 1,417.96 42.24% 2018  
2019

2018 2019

2019  
2017 2018 2019  
2017 2018 2019  
2020 -2022

3

2017 2018 2019

3

4

1

2

3

--	--	--	--

2016 3 4 2016 51			
2016 3 4 2016 51			

6

5

1		1 2	

2			
3			
4			
5		OA	ERP

	3				
	4	2015-2-13		2018	1
	4	2016-10-18			2
(HIV)	6	2016-1-29			3

	4					
(HIV)	3 4	2011-9-29		2018 12	3	
	3 4	2016-5-18			-	4
	4	2018-6-7			-	5
	4	2018-2-14			-	6
	-	2016-5-4		2020 5		-
	-	2017-12-29		2019 4		-
	-	2018-1-31		2018 12		-
	-	2018-2-12		2018 12		-
	4	2020-1-20			-	7

WHO

ICH

GMP

1 2018

2		2016	10	2018	5
		2019	5	BE	2019 7
4		2020	4		
	2020	12	31		
3		(HIV)			BE
	BE				
4		2016	5 18	2018	1
		2018	11	BE	2018

(000788.SZ)	1 2 3 4 5
(300558.SZ)	1 2 3 4
(002773.SZ)	
603590.SH	
688189.SH	1 2
(300584.SZ)	5

1 2

1 2

	<b>2020 3 31</b>	<b>2019 12 31</b>	
	<b>992.76</b>	957.44	2019 7 4 2020 4 2020 12 31
(HIV)	<b>726.34</b>	726.34	BE BE
	<b>1,742.87</b>	1,727.89	2019 8 2020 5 2020 12 31
	<b>901.55</b>	880.32	2019 10 4 2021
1mg 0.5mg	<b>340.47</b>	302.31	2019 3 4 2019 11 2020 2
	<b>556.93</b>	555.63	2020 5
	<b>140.99</b>	-	BE 2020 7
	<b>5,401.91</b>	<b>5,149.93</b>	-

80%

		<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
		<b>6,709.50</b>	8,428.48	8,308.69	8,464.3
		<b>58.63%</b>	81.14%	86.40%	86.97%

2019

4+7

2019

9

25  
8,010.69 2020 1

700

GST-HG161

GST-HG151

5

1

2

2018

2019

35.89%

3.1%

-50.89% -34.84%

	2020	2019	2018	2017
	183.44	1,074.19	1,648.44	3,356.53

	2020	2019	2018	2017
5	<b>607.74</b>	4,124.91	3,043.91	3,162.87
+5	<b>791.18</b>	5,199.10	4,692.35	6,519.40

5

2016

6,519.40      4,692.35      5,199.10

1

	2020	2019		2018		2017
	<b>373.47</b>	1,642.75	-17.89%	2,000.58	-20.11%	2,504.08
	<b>127.10</b>	632.45	-29.97%	903.07	-19.99%	1,128.66
	<b>6,034.59</b>	5,404.48	11.22%	4,859.19	2.25%	4,752.26
	<b>174.34</b>	748.80	37.18%	545.85	588.33%	79.30
	<b>6,709.50</b>	<b>8,428.48</b>	<b>1.44%</b>	<b>8,308.69</b>	<b>-1.84%</b>	<b>8,464.30</b>

2019 9 24

25

8,010.69

2020 1 17

700

2020 4

4+7

2019

2020

6,000 /

2

2018

2018 11 15

4+7

2018 12 6

		2020	2019	2018
		-14.35%	-7.11%	-3.58%
		-18.00%	-10.56%	7.77%
		-82.17%	-35.63%	-3.92%
		-36.97%	-23.05%	-1.46%

2018 7

	2020	2019	2018	2017
	8,337.04	41,486.63	40,240.02	29,612.27
	3,581.16	15,576.78	7,101.62	-
	42.95%	37.55%	17.65%	-

2018                      2019

35.89% 3.10%

7,101.62

2018                      2019

15,576.78

17.65% 37.55%

4+7

	2020	2019		2018		2017	
	<b>8,337.04</b>	41,486.63	3.10%	40,240.02	35.89%	29,612.27	-5.36%
	<b>2,944.03</b>	9,339.80	41.58%	6,596.93	70.97%	3,858.46	-5.47%
	<b>5,393.01</b>	32,146.83	-4.45%	33,643.09	30.63%	25,753.80	-5.34%
	<b>64.69%</b>	77.49%	-	83.61%	-	86.97%	-

1

A

1			10%
2			30%
3			
4			
5			
6			
7			30%
8			70%
9			
10			
11			3%
12			40%
13			
15			
16			
17			

	2020	2019	2018	2017
				10.37
				16.14
		395.62	528.91	557.58
/		145.03	100.23	123.64
			88.56	123.66
		338.84	349.95	285.41
		1,674	2,518	1,494
		94.03	100.28	72.69
/	<b>6,709.50</b>	<b>8,428.48</b>	<b>8,308.69</b>	<b>8,464.30</b>
	<b>373.47</b>	1,642.75	2,000.58	2,504.08
	<b>127.1</b>	632.45	903.07	1,128.66
	<b>6,034.59</b>	5,404.48	4,859.19	4,752.26
	<b>174.34</b>	748.80	545.85	79.30

		%			
		2020	2019	2018	2017
000153.SZ		36.43	38.16	38.95	30.60
000403.SZ		43.66	52.34	53.33	56.98
000423.SZ		33.63	47.65	65.99	65.05
000513.SZ		64.86	63.86	62.08	63.86
000518.SZ		48.19	74.42	75.13	76.06
000534.SZ		87.32	87.94	51.63	47.66
000538.SZ		28.64	28.56	30.55	31.19
000566.SZ		31.25	50.87	53.40	48.11
000590.SZ		57.01	53.22	47.23	56.12
000597.SZ		41.95	43.58	41.38	39.54
000623.SZ		62.70	68.96	72.00	70.75
000650.SZ		42.40	42.32	42.98	38.93
000661.SZ		88.90	85.19	85.10	81.94
000739.SZ		28.88	32.37	31.93	30.84
000756.SZ		28.34	33.44	29.92	28.08
000766.SZ		79.59	82.81	83.70	78.70
000788.SZ		54.09	38.50	35.05	26.39
000790.SZ		70.47	62.87	65.36	52.63
000813.SZ		73.66	81.26	92.63	89.89
000908.SZ		59.76	60.04	75.66	78.62
000915.SZ		69.04	59.15	60.32	67.66
000919.SZ		16.66	23.60	24.02	22.17
000931.SZ		60.15	54.42	53.44	47.62
000952.SZ		28.75	46.46	56.82	50.89
000989.SZ		61.79	61.55	62.39	68.55
000999.SZ		60.41	67.15	69.02	64.86
002001.SZ		51.00	47.28	53.37	50.47
002007.SZ		61.46	64.95	64.98	62.42
002019.SZ		55.65	46.13	44.08	57.23

		%			
		2020	2019	2018	2017
002020. SZ		60.89	65.08	64.85	58.90
002022. SZ		48.43	43.97	40.86	41.31
002030. SZ		56.55	49.82	41.61	43.14
002038. SZ		87.58	79.44	79.32	70.67
002099. SZ		48.23	50.26	44.39	42.94
002107. SZ		77.61	76.58	77.11	78.44
002118. SZ		56.11	76.50	64.84	79.69
002166. SZ		30.71	30.17	32.84	26.67
002198. SZ		63.83	78.75	73.18	73.29
002252. SZ		65.90	64.15	66.74	63.69
002262. SZ		76.11	62.62	56.15	47.97
002275. SZ		66.28	72.86	72.71	75.91
002287. SZ		84.00	87.15	87.80	87.36
002294. SZ		74.23	78.43	79.71	81.10
002317. SZ		59.34	63.76	61.72	58.70
002332. SZ		53.25	60.54	59.09	56.32
002349. SZ		48.94	45.47	48.04	49.88
002365. SZ		15.14	23.26	34.82	36.48
002370. SZ		45.38	35.80	43.92	44.55
002390. SZ		15.78	22.01	21.79	20.93
002393. SZ		65.14	72.28	71.59	63.21
002399. SZ		43.87	37.31	40.09	23.97
002411. SZ		21.35	22.05	25.39	34.81
002412. SZ		73.85	73.81	74.32	72.89
002422. SZ		50.98	60.18	59.56	51.31
002424. SZ		55.42	60.12	59.75	63.27
002433. SZ		25.11	24.41	27.77	29.93
002435. SZ		65.86	60.94	61.73	45.48
002437. SZ		67.92	73.35	74.55	70.57
002550. SZ		49.53	47.87	48.89	51.77
002562. SZ		31.99	29.32	23.24	47.86
002566. SZ		76.51	75.36	77.15	74.03

		%			
		2020	2019	2018	2017
002581. SZ		83. 63	86. 94	85. 17	78. 01
002603. SZ		64. 90	63. 84	66. 13	68. 05
002644. SZ		27. 05	27. 62	32. 37	29. 74
002653. SZ		69. 08	65. 76	56. 54	64. 56
002675. SZ		45. 59	59. 35	57. 31	54. 54
002688. SZ		38. 32	36. 64	37. 84	38. 31
002693. SZ		77. 51	72. 56	64. 16	62. 94
002728. SZ		53. 56	59. 34	58. 89	48. 21
002737. SZ		56. 53	58. 56	59. 06	59. 61
002750. SZ		85. 43	82. 47	90. 13	88. 83
002755. SZ		90. 48	92. 56	92. 94	26. 66
002773. SZ		90. 30	91. 90	92. 17	90. 34
002793. SZ		53. 68	63. 11	25. 96	30. 46
002817. SZ		36. 79	36. 19	33. 28	36. 00
002821. SZ		47. 70	45. 50	46. 50	51. 74
002826. SZ		29. 42	32. 96	31. 94	71. 39
002864. SZ		63. 85	69. 50	71. 15	69. 23
002868. SZ		34. 44	33. 26	34. 54	40. 44
002873. SZ		77. 92	78. 98	79. 01	80. 55
002880. SZ		31. 81	38. 39	39. 77	44. 31
002898. SZ		82. 64	74. 25	56. 72	56. 12
002900. SZ		63. 24	75. 74	83. 80	74. 17
002907. SZ		59. 24	63. 53	67. 19	67. 01
002923. SZ		63. 77	72. 06	75. 07	64. 63
002932. SZ		70. 84	74. 32	77. 10	81. 86
002940. SZ		84. 04	73. 12	69. 85	53. 10
300006. SZ		71. 52	71. 76	60. 80	48. 84
300009. SZ		79. 72	78. 03	80. 08	77. 72
300016. SZ		66. 98	68. 90	67. 04	65. 13
300026. SZ		60. 13	67. 82	71. 01	72. 51
300039. SZ		82. 19	82. 30	82. 43	81. 41
300086. SZ		44. 54	48. 27	44. 66	42. 49

		%			
		2020	2019	2018	2017
300108. SZ		19.43	27.17	32.49	38.12
300110. SZ		52.22	56.63	57.62	53.44
300111. SZ		25.55	16.86	-1.63	12.00
300119. SZ		56.96	52.33	50.11	53.01
300122. SZ		37.09	42.05	54.77	78.54
300142. SZ		65.19	79.75	80.39	67.78
300147. SZ		37.98	31.61	36.46	29.50
300158. SZ		60.36	64.79	65.56	57.99
300181. SZ		67.70	65.78	62.38	55.39
300194. SZ		64.39	63.74	61.67	56.41
300199. SZ		79.16	79.53	85.56	84.21
300204. SZ		81.45	87.77	90.72	94.46
300233. SZ		52.27	58.47	50.07	35.68
300239. SZ		19.07	19.00	21.95	21.27
300254. SZ		67.30	75.50	76.44	69.14
300255. SZ		77.06	73.09	71.42	65.49
300267. SZ		23.72	25.91	35.68	37.02
300289. SZ		46.60	54.69	49.29	55.15
300294. SZ		56.36	61.34	62.18	66.37
300357. SZ		95.60	96.43	94.30	96.35
300363. SZ		37.94	37.84	33.46	36.74
300381. SZ		36.04	35.39	37.42	41.22
300406. SZ		61.07	68.77	68.71	72.04
300434. SZ		61.24	64.46	65.93	64.00
300439. SZ		33.83	34.39	34.94	46.22
300452. SZ		34.60	36.53	33.92	30.92
300463. SZ		49.92	51.82	51.80	53.75
300482. SZ		67.39	65.21	60.99	61.20
300485. SZ		83.36	85.15	86.28	76.54
300497. SZ		41.85	43.11	37.25	38.20
300501. SZ		30.17	31.16	32.67	37.40

		%			
		2020	2019	2018	2017
300534. SZ		28.02	37.85	42.53	32.69
300558. SZ		92.88	93.23	94.36	95.74
300573. SZ		68.21	73.26	72.32	
300583. SZ		17.04	24.41	25.42	23.25
300584. SZ		79.13	79.76	86.23	79.06

		%			
		2020	2019	2018	2017
600276. SH		86.60	87.49	86.60	86.63
600285. SH		77.74	77.29	76.07	73.12
600299. SH		38.54	33.93	34.89	38.92
600329. SH		41.12	42.14	41.45	38.83
600332. SH		21.96	19.82	23.84	37.66
600351. SH		62.40	63.57	60.09	56.39
600380. SH		64.70	64.35	62.39	62.82
600420. SH		43.87	49.68	48.78	43.33
600422. SH		40.13	48.68	49.89	44.95
600436. SH		47.98	44.24	42.42	43.26
600479. SH		41.20	45.57	46.64	45.23
600488. SH		48.16	47.88	50.20	37.17
600513. SH		47.84	60.19	68.60	68.92
600521. SH		60.12	60.54	59.75	55.96
600535. SH		30.54	31.30	36.20	36.29
600557. SH		73.07	78.12	76.33	75.76
600566. SH		83.05	84.00	84.79	84.95
600572. SH		71.43	74.75	77.11	72.63
600594. SH		78.15	78.11	72.29	74.75
600613. SH		49.55	63.17	60.94	60.25
600664. SH		17.99	23.94	27.24	25.88
600750. SH		64.78	66.66	67.45	69.40
600771. SH		75.90	77.79	81.12	82.39
600789. SH		21.20	28.28	31.15	27.29
600812. SH		37.70	42.21	42.19	31.70
600851. SH		38.90	41.23	40.48	30.59
600867. SH		79.50	74.02	72.33	74.68
603087. SH		91.31	91.78	92.13	91.35
603139. SH		41.64	48.37	51.28	57.67
603168. SH		46.70	66.25	72.12	77.26
603222. SH		36.60	45.56	41.52	45.00
603229. SH		54.07	51.78	44.65	60.40

		%			
		2020	2019	2018	2017
603351. SH		40.43	34.43	31.11	34.94
603367. SH		58.61	57.43	57.41	51.08
603387. SH		66.30	72.79	78.90	82.13
603392. SH		71.60	72.05	72.62	70.39
603439. SH		66.54	66.20	65.42	66.47
603456. SH		39.28	34.84	33.32	31.16
603520. SH		45.27	42.72	40.47	37.51
603538. SH		35.15	38.35	32.56	34.07
603566. SH		64.31	61.15	67.07	68.33
603567. SH		68.09	60.08	71.57	56.78
603590. SH		91.38	94.59	95.10	92.39
603658. SH		57.91	66.57	66.38	67.49
603669. SH		84.57	86.35	87.90	80.02
603676. SH		47.29	46.88	46.38	57.72
603707. SH		55.72	51.24	49.47	46.38
603718. SH		44.48	46.51	55.84	77.20
603811. SH		66.75	73.12	64.30	52.11
603858. SH		77.02	83.24	82.79	82.35
603880. SH		25.07	21.56	23.46	26.43
603896. SH		81.89	84.38	85.91	86.23
603963. SH		71.07	75.12	80.22	67.83
603976. SH		26.14	27.14	28.67	31.65
603998. SH		60.46	72.61	74.03	59.97
605199. SH		63.87	61.96	61.38	48.55
688068. SH		75.63	73.12	73.74	74.08
688098. SH		85.56	82.29	80.17	79.97
688166. SH		62.42	64.04	58.45	58.93
688177. SH	-U	87.11	81.75		64.03
688180. SH	-U		88.30	33.29	90.53
688189. SH		88.99	88.61	85.58	71.13
688266. SH	-U			31.82	
688278. SH		87.72	89.04	87.52	87.10

		%			
		2020	2019	2018	2017
688298. SH		63.24	47.51	48.67	48.12
688321. SH		93.46	95.81	96.27	95.24
688336. SH		84.11	87.60	89.64	90.51
688363. SH		77.10	79.66	79.92	75.48
688366. SH		75.70	77.31	78.54	78.68
688399. SH		88.11	81.76	81.67	82.67
688488. SH		42.54	42.85	39.94	30.07
688505. SH		86.75	92.87	90.46	90.44
688520. SH	-U	81.94	29.00	81.53	63.29
688566. SH		88.70	88.22	86.77	85.14
900904. SH	B	49.55	63.17	60.94	60.25
900917. SH	B	38.90	41.23	40.48	30.59
		60.84	60.84	61.41	56.80
		64.69	77.49	83.61	86.97

-

ST

	2020	2019		2018		2017	
			/		/		/
	<b>8,337.04</b>	41,486.63	3.10%	40,240.02	35.89%	29,612.27	-5.36%
	<b>2,944.03</b>	9,339.80	41.58%	6,596.93	70.97%	3,858.46	-5.47%
	<b>64.69%</b>	77.49%	-6.12%	83.61%	-3.36%	86.97%	-

1

	2020		2019		2018		2017
	<b>58.63%</b>	<b>-22.51%</b>	81.14%	-5.26%	86.40%	-0.57%	86.97%
	<b>79.43%</b>	<b>0.08%</b>	79.35%	0.13%	79.22%	-	-

2

/

	2020		2019		2018		2017
	<b>373.47</b>	1,642.75	-17.89%	2,000.58	-20.11%	2,504.08	
	<b>127.1</b>	632.45	-29.97%	903.07	-19.99%	1,128.66	
	<b>6,034.59</b>	5,404.48	11.22%	4,859.19	2.25%	4,752.26	
	<b>174.34</b>	748.80	37.18%	545.85	588.33%	79.30	
	<b>6,709.50</b>	<b>8,428.48</b>	<b>1.44%</b>	<b>8,308.69</b>	<b>-1.84%</b>	<b>8,464.30</b>	

2017      2019

2020

2019

3

		2020	2019	2018
		-167.27	-330.53	-139.45
		-49.42	-256.93	-81.86
		-58.07	-49.81	152.71
		-8.02	-56.17	-28.48
		-24,203.41	-9,296.20	-861.41
		1,234.22	-185.25	-69.65
		-1,058.03	-2,104.46	-92.79
		835.28	3,928.99	2,548.69
		-25,486.79	-11,781.00	-940.94
		2,012.05	3,430.63	2,368.70
		-24,428.75	-9,676.54	-848.15
		1,176.77	-498.35	-179.99

2017

2018 2019

-940.94 -11,781

2018 2019

2,368.70 3,430.63

2017

2018

2017

588.33%

2018

2017

67.58%

100%

2018 2019

-848.15

-9,676.54

2018      2019      -179.99

-498.35

4

		2020	2019	2018	2017
		-14.35%	-7.11%	-3.58%	-
		-18.00%	-10.56%	7.77%	-
		-82.17%	-35.63%	-3.92%	-
		-36.97%	-23.05%	-1.46%	-

2018

4+7

2019

1

2

	2020		2019		2018		2017	
	<b>5,141.04</b>	<b>61.72%</b>	34,358.46	83.02%	31,860.19	79.22%	18,305.47	61.82%
	<b>1,882.44</b>	<b>22.60%</b>	6,640.14	16.04%	8,358.73	20.78%	11,306.05	38.18%
	<b>1,306.68</b>	<b>15.68%</b>	388.00	0.94%	-	-	-	-

61.82% 79.22% 83.02% **61.72%**

1

10 1

2012 2007

2018

2021

3

2

2020 6

1

2018 11

11

2019 9

25

2

1

2

3

4

2018 7

5

2018 11

6

	2020		2019		2018		2017	
1	<b>501.33</b>	<b>20.55%</b>	2,336.31	14.21%	4,182.45	27.48%	3,379.66	39.54%
2	<b>1,899.89</b>	<b>77.87%</b>	13,432.85	81.70%	10,328.16	67.86%	4,270.75	49.96%
3	<b>38.50</b>	<b>1.58%</b>	672.78	4.09%	708.95	4.66%	897.54	10.50%
	<b>2,439.72</b>	<b>100.00%</b>	<b>16,441.94</b>	<b>100.00%</b>	<b>15,219.56</b>	<b>100.00%</b>	<b>8,547.95</b>	<b>100.00%</b>

1  
2016 4 21

2016

2017 1 9

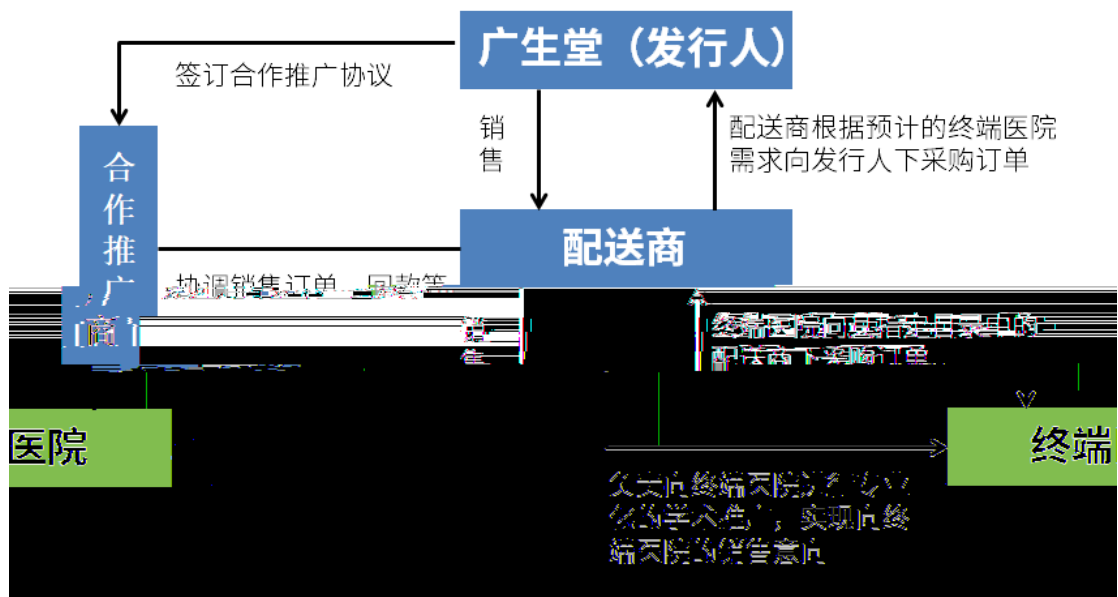
2016 4

2019

2

GSP

1



GSP

	1 2 3 4 5
	1 2 3 4 5 6 7 8 9
	GSP

	1 2 3 4 5 6
	1

	2
	3
	4
	5
	6
	7
	8

3

2016

2016

7

5.5

1

2

3

4

5

6

55,000.00

1		31,301.88	26,500.00

2		15,000.00	12,500.00
3		16,000.00	16,000.00
		<b>62,301.88</b>	<b>55,000.00</b>

1

2

3.22 /

21.45 /

2

3.13

1	30,101.88	26,500.00	96.17%
1.1	27,855.35	26,500.00	88.99%
1.1.1	15,266.42	14,500.00	48.77%
1.1.2	12,588.93	12,000.00	40.22%
1.2	1,446.52	-	4.62%
1.3	800.00	-	2.56%
2	1,200.00	-	3.83%
<b>3</b>	<b>31,301.88</b>	<b>26,500.00</b>	<b>100.00%</b>

31,301.88

12,849.93

18,451.95

<b>1</b>	<b>12,249.93</b>	<b>11,000.00</b>	<b>95.33%</b>

1.1	11,265.20	11,000.00	87.67%
1.1.1	5,567.00	5,500.00	43.32%
1.1.1.1	3,241.21	-	25.22%
1.1.1.2	1,186.15	-	9.23%
1.1.1.3	1,139.64		







1.3	800.00	-	2.56%	
2	1,200.00	-	3.83%	
<b>3</b>	<b>31,301.88</b>	<b>26,500.00</b>	<b>100%</b>	<b>-</b>

1

2.5

10 /

1 /

2.5

1.5

1	14,427.03	12,500.00	96.18%
1.1	13,273.22	12,500.00	88.49%
1.1.1	7,344.09	7,000.00	48.96%
1.1.2	5,929.13	5,500.00	39.53%
1.2	825.99	-	5.51%
1.3	327.82	-	2.19%
2	572.97	-	3.82%
<b>3</b>	<b>15,000.00</b>	<b>12,500.00</b>	<b>100.00%</b>

15,000.00

12,500.00

2

15,000.00

7,344.09

5,929.13

825.99

327.82

572.97

1

A

		M2	/M2	
1		17,000.00	2,000.00	3,400.00
2				306.40
3				171.86
				3,878.26

B

		M2	/M2	
1		7,000.00	400.00	280.00
2		10,000.00	2,000.00	2,000.00
3			20%	1,185.83
				3,465.83

2

5,929.13

3,871.53

502.60

1,555.00

1			105	3,871.53
2			44	502.60
3			57	1,555.00
			206	5,929.13

3

825.99

4

	900.79	327.82
2.19%	572.97	3.82%

3

1	14,427.03	12,500.00	96.18%	-
1.1	13,273.22	12,500.00	88.49%	
1.1.1	7,344.09	7,000.00	48.96%	
1.1.2	5,929.13	5,500.00	39.53%	
1.2	825.99	-	5.51%	
1.3	327.82	-	2.19%	
2	572.97	-	3.82%	
<b>3</b>	<b>15,000.00</b>	<b>12,500.00</b>	<b>100.00%</b>	<b>-</b>

1	2021 7	2019 7	2019 11	
2	2018 8	2019 8	2019 8	
3	2014 5	2019 5 2019 6	2019 7	

11

2019 7 8

2016

2016 11

2020 90%

2018 20

2020 2

2017 10

2001

GMP

1

2001

70

250

3.13

2.65

2016

2

2002

2019

200

80

6

20

1.5

1.25

TAF

1

WHO

2015

2.57

68%

88.7

HBsAg

5% 6%

7,000

2,000

3,000

2011

68.81

2015

162.76

22.4%

GlobalData

2020

200

2018

19%

11%

80%

TAF

TAF

2016

11

FDA

2018

11

2019

TAF

TAF

TAF

TAF

2019

11

4

1		2019 1
2		2019 3
3		2019 4
4		2019 7
5		2019 8
6		2019 10
7		2019 11
8		2020 3

TAF

2

HCV HCV

WHO 2015 7,100 39.9

HCV 1,000

2012 20.16 2018 21.94

25% 20%

3%

10%

WHO 2016 2030

PR

PegIFN

RBV

DAAs

2017 DAAs

PR

DAAs DAAs DAAs DAAs

DAAs DAAs

90%

12 DAAs

DAAs 50%

2013 12 FDA

102.83

IQVIAMIDAS 2018 DAAs 166

DAAs

2014

2017-2020 2020

HCV 100%

-HCV

2019 8 30

1		2017 11	2020 3
2		2018 2	
3		2018 12	
4		2020 3	

2020 3

3

cGMP 5 PDE5

2 cGMP

ED ED

2015

6.97%

ED ED

ED 80%

2014

2018 ED

28.5

60% ED 50

ED ED

2019 7 30

2014 5

1		2014 7
2		2015 1
3		2017 9
4	( )	2017 9
5		2018 1
1		2018 3
2		2018 8
3		2018 12
4		2019 5

OTC

1

--	--	--	--	--	--	--	--

	2,000-3,000	2018	
	19%	11%	
TAF			TAF
4+7			TAF
	1,000	3%	
2017-2020	2020		100%

		2018	ED
28.5	ED	50	
ED		ED	

OTC

2

10,000

1

4

17%  
100%

2

2018

1.2

2018

330

76

IMS

5%

20

2018

2

10

374,410.25

54,627.96

63.78%

	T+1	T+2	T+3	T+4	T+5
	20,378.76	30,974.12	39,744.14	44,271.71	46,052.60
TAF	2,522.12	6,053.10	9,247.79	9,710.18	10,172.57
	13,476.11	16,890.05	18,128.66	19,578.95	19,998.50
	4,380.53	8,030.97	12,367.70	14,982.58	15,881.54
	7,796.04	10,278.99	14,322.24	15,250.73	16,202.72
TAF	1,969.82	3,831.96	6,331.37	6,565.18	6,792.87
	4,867.87	5,118.77	5,835.76	6,185.58	6,660.30
	958.36	1,328.27	2,155.10	2,499.97	2,749.55
	-24.10	3,116.49	5,079.40	6,990.38	7,682.86
TAF	13.51	798.82	833.30	945.89	1,059.57

	-841.60	483.97	993.06	2,005.26	1,755.09
	803.99	1,833.71	3,253.03	4,039.23	4,868.19
	T+6	T+7	T+8	T+9	T+10
	43,080.94	39,756.37	38,099.17	36,748.94	35,303.49
TAF	9,247.79	9,247.79	9,247.79	9,247.79	9,247.79
	16,998.72	13,337.46	11,336.84	9,636.31	8,190.87
	16,834.43	17,171.12	17,514.54	17,864.83	17,864.83
	15,031.48	14,603.34	14,294.26	14,090.11	13,737.53
TAF	6,666.18	6,715.73	6,717.31	6,756.23	6,760.23
	5,434.20	4,703.04	4,181.10	3,687.43	3,327.90
	2,931.10	3,184.58	3,395.85	3,646.46	3,649.40
	7,391.88	6,550.47	6,225.68	5,927.02	5,687.87
TAF	553.54	510.22	508.21	474.53	470.45
	1,687.22	952.37	652.70	440.71	209.48
	5,151.12	5,087.88	5,064.78	5,011.78	5,007.95

1

TAF

	T+1	T+2	T+3	T+4	T+5
/	1.50	0.90	0.55	0.55	0.55
/	1.43	0.86	0.52	0.52	0.52
	2,000.00	8,000.00	20,000.00	21,000.00	22,000.00
	2,522.12	6,053.10	9,247.79	9,710.18	10,172.57
	1,969.82	3,831.96	6,331.37	6,565.18	6,792.87
	126.11	302.65	462.39	485.51	508.63
	378.32	907.96	1,387.17	1,456.53	1,525.88
	15.90	939.79	980.36	1,112.81	1,246.56
	13.51	798.82	833.30	945.89	1,059.57
	T+6	T+7	T+8	T+9	T+10
/	0.50	0.50	0.50	0.50	0.50
/	0.48	0.48	0.48	0.48	0.48
	22,000.00	22,000.00	22,000.00	22,000.00	22,000.00

	9,247.79	9,247.79	9,247.79	9,247.79	9,247.79
	6,666.18	6,715.73	6,717.31	6,756.23	6,760.23
	462.39	462.39	462.39	462.39	462.39
	1,387.17	1,387.17	1,387.17	1,387.17	1,387.17
	651.22	600.26	597.89	558.28	553.47
	553.54	510.22	508.21	474.53	470.45

= \* /1.13

TAF 2020 1 1

539.4 / 30 \*25mg 17.98

/ 2021 7

2018 4+7

90%

TAF

90%

1.43

0.86

0.52

0.48

29.59%

14.53%

30%

0.54%

13.2%

TAF 2.4 /

	T+1	T+2	T+3	T+4	T+5
	8.33%	33.33%	83.33%	87.50%	91.67%
	21.90%	36.69%	31.54%	32.39%	33.22%



18.3 TAF

8,010.69

6,000

2 TAF

TAF

2

5%

15%

2

	T+1	T+2	T+3	T+4	T+5
	1,000.00	940.00	864.80	778.32	684.92
	6%	8%	10%	12%	15%
	60.00	75.20	86.48	93.40	102.74
	30%	30%	30%	30%	30%
	30%	30%	30%	30%	30%
	5.40	6.77	7.78	8.41	9.25
	540.00	676.80	778.32	840.59	924.64
	28.20	28.20	26.32	26.32	24.44
	13,476.11	16,890.05	18,128.66	19,578.95	19,998.50
	4,867.87	5,118.77	5,835.76	6,185.58	6,660.30
	7,411.86	8,445.03	8,157.90	7,831.58	7,999.40
	2,021.42	2,533.51	2,719.30	2,936.84	2,999.77
	-990.12	569.37	1,168.31	2,359.13	2,064.81
	-841.60	483.97	993.06	2,005.26	1,755.09
	T+6	T+7	T+8	T+9	T+10
	582.18	494.86	420.63	357.53	303.90
	15%	15%	15%	15%	15%
	87.33	74.23	63.09	53.63	45.59
	30%	30%	30%	30%	30%

	30%	30%	30%	30%	30%
	7.86	6.68	5.68	4.83	4.10
	785.95	668.06	567.85	482.67	410.27
	24.44	22.56	22.56	22.56	22.56
	16,998.72	13,337.46	11,336.84	9,636.31	8,190.87
	5,434.20	4,703.04	4,181.10	3,687.43	3,327.90
	6,799.49	5,334.98	4,534.74	3,854.53	3,276.35
	2,549.81	2,000.62	1,700.53	1,445.45	1,228.63
	1,984.97	1,120.43	767.88	518.48	246.45
	1,687.22	952.37	652.70	440.71	209.48

= \* /1.13

19,660 /

28 \*400mg 702.14 /

90%

28.20 /

6% 26.32 /

6% 24.44 /

6% 22.56 /

66.12%

82.69%

2.87%

1,200 /

	T+1	T+2	T+3	T+4	T+5
	45.00%	56.40%	64.86%	70.05%	77.05%
	56.53%	61.68%	60.01%	60.54%	59.02%
	-6.25%	2.87%	5.48%	10.24%	8.78%
/	9.01	7.56	7.50	7.36	7.20
	3.87	2.48	2.44	2.32	2.18
	T+6	T+7	T+8	T+9	T+10
	65.50%	55.67%	47.32%	40.22%	34.19%
	60.21%	57.29%	55.86%	54.63%	52.54%
	9.93%	7.14%	5.76%	4.57%	2.56%
/	6.91	7.04	7.36	7.64	8.11
	1.82	1.86	2.07	2.22	2.58

TAF

1,000

3%

2030

60

DAAs

DAAs

50%

30%

1

3

30%

6,675

43.13%

50.04%

15%

3

	T+1	T+2	T+3	T+4	T+5
	55.00	60.50	66.55	70.54	74.78
	3.00%	5.00%	7.00%	8.00%	8.00%
/	25.00	23.00	21.00	19.00	17.00
/	7.50	6.90	6.30	5.70	5.10
	660.00	1,315.22	2,218.33	2,970.23	3,518.85
	4,380.53	8,030.97	12,367.70	14,982.58	15,881.54
	958.36	1,328.27	2,155.10	2,499.97	2,749.55
	1,752.21	3,212.39	4,328.69	5,243.90	4,764.46
	657.08	1,204.65	1,855.15	2,247.39	2,382.23
	945.87	2,157.30	3,827.10	4,752.03	5,727.29
	803.99	1,833.71	3,253.03	4,039.23	4,868.19
	T+6	T+7	T+8	T+9	T+10
	79.26	80.85	82.46	84.11	84.11
	8.00%	8.00%	8.00%	8.00%	8.00%
/	15.00	14.00	13.00	12.00	12.00
/	4.50	4.20	3.90	3.60	3.60
	4,227.31	4,619.85	5,074.73	5,607.57	5,607.57
	16,834.43	17,171.12	17,514.54	17,864.83	17,864.83
	2,931.10	3,184.58	3,395.85	3,646.46	3,649.40
	5,050.33	5,151.34	5,254.36	5,359.45	5,359.45
	2,525.16	2,575.67	2,627.18	2,679.73	2,679.73
	6,060.14	5,985.74	5,958.56	5,896.21	5,891.70

	5,151.12	5,087.88	5,064.78	5,011.78	5,007.95
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= \* /1.13

25 /

3%

8%

3.58

2015

1,495

2019

6,175

OTC

31.83%

15%

2.5

10

423,453.79

33,700.66

70.73%

100mg					
	T+1	T+2	T+3	T+4	T+5
/	0.97	0.97	0.97	0.97	0.97
	9,884	12,850	15,420	18,504	22,593
	9,621.93	12,508.51	15,010.22	18,012.26	21,992.99
	1,774.30	2,178.42	2,528.66	2,948.94	3,506.25
	T+6	T+7	T+8	T+9	T+10
/	0.97	0.97	0.97	0.97	0.97
	25,417	25,417	25,417	25,417	25,417
	24,742.12	24,742.12	24,742.12	24,742.12	24,742.12
	3,891.12	3,891.12	3,891.12	3,891.12	3,891.12
50mg					
	T+1	T+2	T+3	T+4	T+5

/	0.41	0.41	0.41	0.41	0.41
	13,838.30	17,989.79	21,587.75	25,905.30	31,630.40
	5,633.29	7,323.28	8,787.93	10,545.52	12,876.09
	1,376.78	1,714.78	2,007.71	2,359.23	2,825.34
	T+6	T+7	T+8	T+9	T+10
/	0.41	0.41	0.41	0.41	0.41
	35,584.20	35,584.20	35,584.20	35,584.20	35,584.20
	14,485.60	14,485.60	14,485.60	14,485.60	14,485.60

	1,568.70	2,039.31	2,447.17	2,936.61	3,585.60
	1,432.69	1,862.50	2,235.00	2,682.00	3,274.73
	1,230.03	1,579.96	1,883.23	2,247.15	2,729.72
	T+6	T+7	T+8	T+9	T+10
/	0.91	0.91	0.91	0.91	0.91
	4,033.80	4,033.80	4,033.80	4,033.80	4,033.80
	3,684.07	3,684.07	3,684.07	3,684.07	3,684.07
	2,726.20	2,726.20	2,726.20	2,726.20	2,726.20
	T+1	T+2	T+3	T+4	T+5
	20,285.35	26,370.96	31,645.15	37,974.18	46,366.51
	6,546.68	8,240.47	9,708.42	11,469.97	13,805.79
	9,954.78	12,941.21	15,529.45	18,635.34	22,753.78
	2,391.77	3,061.19	3,641.35	4,337.55	5,260.70
	1,296.27	1,830.91	2,410.34	3,105.65	4,027.65
	1,101.83	1,556.28	2,048.79	2,639.81	3,423.50
	T+6	T+7	T+8	T+9	T+10
	52,162.33	52,162.33	52,162.33	52,162.33	52,162.33
	14,837.98	14,837.98	14,837.98	14,837.98	14,837.98
	25,598.00	25,598.00	25,598.00	25,598.00	25,598.00
	5,737.86	5,737.86	5,737.86	5,737.86	5,737.86
	5,395.40	5,395.40	5,395.40	5,395.40	5,395.40
	4,586.09	4,586.09	4,586.09	4,586.09	4,586.09

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1.13

100mg

50mg

83.87% 77.87% 2020

50mg 100mg

84.14%

47.87% 2020

48.58%

2015 2020  
 12.03% 2015 2020 10.67%

49.07% 43.16%

11.19%

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1		20160023			2020.12.31
2		20160390			2020.12.31

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GMP

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GMP

GMP

1		FJ20180025		
2		FJ20150033		
3		FJ20160016		
4		FJ20170008		
5		FJ20180004		

6		FJ20180015		
7		FJ20180024		
8		JS20191103		

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1			H20170005	2017.5.18-20 22.5.17
2			H20173192	2017.5.18-20 22.5.17
3			H20070198	2017.8.28-20 22.8.27
4			H20070197	2017.8.28-20 22.8.27
5			H20110172	2016.11.29-2 021.11.28
6			H20113027	2016.1.26-20 21.1.25
7	0.3g		H20153131	2016.3.28-20 21.3.27
8	0.15g		H20153130	2016.3.28-20 21.3.27
9	0.1g		H20113025	2016.1.26-20 21.1.25
10			H20094020	2019.9.30-20 24.9.29
11				2020.7.21-20

			H32025614		25.7.20
12			H32026354		2020.7.21-20 25.7.20
13			H20133103		2017.12.11-2 022.12.10
14			Z32020090		2020.7.21-20 25.7.20
15			Z32020662		2020.7.21-20 25.7.20
16			Z32020663		2020.7.21-20 25.7.20
17			Z32020664		2020.7.21-20 25.7.20
18	50mg		H32026145		2020.7.21-20 25.7.20
19	0.1g		H32026233		2020.7.21-20 25.7.20
20			Z20025957		2020.7.21-20 25.7.20
21			Z20026255		2020.7.21-20 25.7.20
22			Z20063042		2020.7.21-20 25.7.20
23			Z20083142		2020.7.21-20 25.7.20
24			Z20113086		2020.7.21-20 25.7.20

		2019 J070028
		2020 1

		2020 H020004
		2020 34

1		2021 7	2019 7	2019 11
2		2018 8	2019 8	2019 8
3		2014 5	2019 5 2019 6	2019 7

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2017

1			2017 9  ZL201510208492.8   20		2018 9   7  4,000  2020 3  2,000
2			2017 9  201510047887.4   20		2018 9   7  4,000  2020 3  2,000
3			2017 9  201510208715.0		2018 9   7  4,000  2020 3

			20		1,550
4			2017 9 201510046424.6 20	2018 9 7 4,000 2020 3 1,550	
5			17905041 1555808 17905041		100
6			11988466 1555808		100

			11988466		
7			2019 1 24329512  [2019] 0000061680 24329512  24329512  2019 12		24329512      200
8			2018 7  18071987		100   2020 6  100

			2019 12		
			2020 6		
9			2018 7 18072206		100
			2019 12		2020 6
			2020 6		100
10			2018 9 25452280		
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11			2018 6 1555808		100
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1		35,068,651	3,000,000	10,000			2019.9.25
2			7,200,000	13,000	19		2019.8.5 2019.8.9
3				5,500,000	10,000		



		180%		150%
		80%		
		75 /		3
	7.2%			
	12		10	
			120%	
	5		/	
		140%		
				2019
	2019 12 31			36,596.16
	20,811.49		135,433.71	
	27.02%		16,326.95	
	11,091.04	54,458.31		29.98%
				2018

1			
2		50	500
3			3
4		A 30%	A
		A 15%	A
5			60%
6			A
7	5%		5%

	79,845,217	57.03%	
			2,570
		32.19%	
			600
5,000		8.33	
	300%		
	1		
	170%		
			75 /
3,066,667		22.86%	
			1,270
		15.98%	

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2019 12 31

36,596.16

20,811.49

35,433.71

27.02%

16,326.95

11,091.04

54,458.31

29.98%

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2,570

32.19%

2,570

32.19%

11

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1		375	7.5%
2		4,625	92.5%
		<b>5,000</b>	<b>100%</b>

2018 6

82.5%

2018 7

2

17.5%

17.5%

2020 6 30

10%

92.5%

2018

2017

10,500

2017

10,500

2019 12 31

2020 3772

13,985.19

10,500

2018

2020 6

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