

2020

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2020087) <http://www.cninfo.com.cn>

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| | | 4 | | | | 5 |
| | | | | | 6 | |
| | | | | | 会 |59 |
| 8 | | | | | | |
| | | | | | 会 |96 |
| 9 | 会 | | 1 | | 会 | |
| | 36 | | | | 会 | |
| | 2 | | | | | |
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| | 会 | | | | |98 |
| 10 | | | 1 | | | |
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2020 2

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2020 4 1

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|---|--|------|----|--------------|-------|
| | | | | | |
| 1 | | 2019 | 11 | 20 | 1,200 |
| | | 2020 | 5 | 21 | 1,600 |
| | | | | 2,800 | |

2017 3

8,000

5

0.0625%

4,000

50%

3,995

49.9375%

2019 6

8

| | | | |
|---|--|---------|-----|
| | | | |
| 1 | | 2019 7 | |
| 2 | | 2019 9 | |
| 3 | | 2019 11 | |
| 4 | | 2019 12 | |
| 5 | | 2019 12 | |
| 6 | | 2020 3 | |
| 7 | | 2020 3 | CRO |

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|---|--|--------|---|
| | | | |
| 8 | | 2020 4 | |
| 9 | | 2020 7 | - |

| | | 2020 6 30 | 2019 12 31 | | |
|---|--|-----------|------------|-----------|---|
| 1 | | 6,678.16 | 3,986.55 | 2020 6 30 | |
| 2 | | - | - | - | - |
| 3 | | - | - | - | - |
| 4 | | - | - | - | - |
| 5 | | 356.26 | 379.21 | | |
| 6 | | 220.03 | 116.19 | 2020 6 30 | |
| 7 | | - | - | - | - |

| | | 2020 6 30 | 2019 12 31 |
|---|--|-----------|------------|
| 1 | | 2,421.39 | 1,548.98 |
| 2 | | 4,046.21 | 2,437.57 |
| 3 | | 210.56 | - |
| | | 6,678.16 | 3,986.55 |

1

2015 8

5,000
2,550 51% 2,450 49%

2015

27

2020

2019 10

39.2% 2020 6 30 235.20

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379.21 356.26

116.19 220.03

1 2

0.59 2

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会

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

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1 1

1 2017 6 28

2017 6 30

2 2018 6 25

2018 6 30

3 1

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| | 2019 /2019 12 31 | | | 2018 /2018 12 31 | | | 2017 /2017 12 31 | | |
|--|------------------|-----------|----------|------------------|-----------|----------|------------------|-----------|------------|
| | | | | | | | | | |
| | 89,587.84 | 88,523.53 | 1,064.30 | 85,451.96 | 84,387.66 | 1,064.30 | 73,646.94 | 95,015.37 | -21,368.43 |
| | 5,896.84 | 4,822.93 | 1,073.91 | 5,896.84 | 4,822.93 | 1,073.91 | - | 4,822.93 | -4,822.93 |

| | 2019 /2019 12 31 | | | 2018 /2018 12 31 | | | 2017 /2017 12 31 | | |
|--|------------------|-----------|----------|------------------|-----------|-----------|------------------|-----------|------------|
| | | | | | | | | | |
| | 32,015.08 | 32,015.08 | - | 29,233.10 | 29,233.10 | - | 18,442.13 | 30,987.00 | -12,544.87 |
| | 57,572.75 | 56,508.45 | 1,064.30 | 56,218.86 | 55,154.55 | 1,064.30 | 55,204.81 | 64,028.37 | -8,823.56 |
| | 20,326.87 | 20,731.96 | -405.09 | 19,194.68 | 19,599.76 | -405.09 | 19,180.06 | 19,453.43 | -273.37 |
| | 41,486.63 | 41,486.63 | - | 40,240.02 | 47,119.52 | -6,879.50 | 29,612.27 | 35,923.38 | -6,311.11 |
| | 1,258.49 | 1,258.49 | - | 1,673.93 | 2,252.63 | -578.70 | 3,356.53 | 3,747.06 | -390.53 |
| | 1,413.66 | 1,413.66 | - | 1,648.44 | 2,227.14 | -578.70 | 3,356.53 | 3,747.06 | -390.53 |

| | | | |
|--|------------------|------------------|--|
| | | | |
| | 5,896.84 | | |
| | | 9,693.75 | |
| | | 805.41 | |
| | | 363.47 | |
| | 10,862.63 | 10,862.63 | |

2017 6 3

10,500

70%

7,350

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 |
| | - | - |
| = - | 5,896.84 | 5,896.84 |
| | 1,250.84 | 1,250.84 |
| | 7,147.68 | 7,147.68 |

| | 2018 12 31 | 2019 12 31 |
|---------------|------------|------------|
| = + | | |
| | 7,859.45 | 8,644.28 |
| = + | 15,007.14 | 15,791.96 |
| | 15,417.66 | 20,777.12 |
| = - (>0) | | - |
| | | - |

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

式中：P——未来现金流量现值。

| | |
|-------|---------|
| n | 预测年度 |
| i | 折现率 |
| R_t | 第t年现金流量 |
| P_n | 第n年现金流量 |
| r | 折现率 |

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 | | | | |
| | 2018 | 14.63% | 2019 | 5.80% | 2020 | 8.07% |
| | 2019 | 11.41 % | 2020 | 5.06% | 2021 | -4.04% |
| | | | 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

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

K_e ——

K_d ——

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；

β_L ——股东权益的系统风险系数；

MRP ——市场风险溢价

R_c ——公司特有风险报酬率

2 Kd

4.9%

WACC i

| | 2018 12 31 | 2019 12 31 |
|-----------|------------|------------|
| Rf-10 | 3.23% | 3.14% |
| β_L | 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

3

2018

2019

1

2

2019

2019

2020 3 25

2020 4

10%

80%

40%

20%

3 —

3

2017 1,417.96 42.24% 2018
2019

2018 2019

3 — [2013]43

2020 -2022

2017 1,417.96
42.24% 2018 2019

2020 -2022

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2017 2018

2019

2017 2018 2019

2017 2018 2019

2020 -2022

3 —

2017 2018 2019

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2016 3 4
2016 51

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| 2016 | 51 | | |
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| | 3 4 | 2015-2-13 | | 2018 | | 1 |
|-------|--------|------------|--|---------|---|---|
| | 4 | 2016-10-18 | | | | 2 |
| (HIV) | 6 4 | 2016-1-29 | | | | 3 |
| (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

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

1 2

1 2

| | 2020 6 30 | 2019 12 31 | |
|--|-----------|------------|--------------------|
| | 1,079.57 | 957.44 | 2019 7 4 4 2020 |

| | | | |
|-----------|-----------|------------|--------------------------------|
| | 2020 6 30 | 2019 12 31 | |
| | | | 2020 12 31 |
| (HIV) | 726.34 | 726.34 | BE BE |
| | 1,801.99 | 1,727.89 | 2019 8 2020 5 2020 12 31 |
| | 925.74 | 880.32 | 2019 10 4 2021 |
| 1mg 0.5mg | 344.61 | 302.31 | 2019 3 4 2019 11 2020 2 |
| | - | 555.63 | 2020 5 |
| | 271.49 | - | BE 2020 7 |
| | 5,149.75 | 5,149.93 | - |

80%

| | | | | | |
|--|---|-----------|----------|----------|---------|
| | | 2020 1-6 | 2019 | 2018 | 2017 |
| | / | 16,085.30 | 8,428.48 | 8,308.69 | 8,464.3 |
| | | 58.07% | 81.14% | 86.40% | 86.97% |

2019

4+7

2019

9

25

8,010.69 2020 1

700

“ ”

“ ”

“ ” “ ”

GST-HG161

GST-HG151

| | 2020 1-6 | 2019 | 2018 | 2017 |
|----|----------|----------|----------|----------|
| | 1,137.17 | 1,074.19 | 1,648.44 | 3,356.53 |
| 5 | 1,131.89 | 4,124.91 | 3,043.91 | 3,162.87 |
| +5 | 2,269.06 | 5,199.10 | 4,692.35 | 6,519.40 |

5

2016

6,519.40 4,692.35 5,199.10 2,269.06

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2019 9 24

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8,010.69

2020 1 17

700

2020 4

4+7

2019

2020 1-6

1.3

2

2018

2018

| | 2020 | 1-6 | 2019 | 2018 | 2017 |
|--|-------------|------------|-------------|-------------|-------------|
| | 17,323.70 | | 41,486.63 | 40,240.02 | 29,612.27 |
| | 7,291.37 | | 15,576.78 | 7,101.62 | - |
| | 42.09% | | 37.55% | 17.65% | - |

2018 2019

35.89% 3.10%

7,101.62 15,576.78

17.65% 37.55%

4+7

| | 2020 | 1-6 | 2019 | 2018 | 2017 |
|--|-------------|------------|-------------|-------------|-------------|
| | 17,323.70 | | 41,486.63 | 40,240.02 | 29,612.27 |
| | 6,225.44 | | 9,339.80 | 6,596.93 | 3,858.46 |
| | 11,098.27 | | 32,146.83 | 33,643.09 | 25,753.80 |
| | 64.06% | | 77.49% | 83.61% | 86.97% |

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

| | | | |
|----|--|--|--|
| | | | |
| 17 | | | |

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| | 2020 | 1-6 | 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 |
| / | 16,085.30 | | 8,428.48 | 8,308.69 | 8,464.30 |
| | 1,665.82 | | 1,642.75 | 2,000.58 | 2,504.08 |
| | 232.94 | | 632.45 | 903.07 | 1,128.66 |
| | 13,843.23 | | 5,404.48 | 4,859.19 | 4,752.26 |
| | 343.31 | | 748.80 | 545.85 | 79.30 |

| | | % | | | |
|-----------|--|-------|-------|-------|-------|
| | | 2020 | 1-6 | 2019 | 2018 |
| 000153.SZ | | 35.69 | 38.16 | 38.95 | 30.60 |
| 000403.SZ | | 47.14 | 52.34 | 53.33 | 56.98 |
| 000423.SZ | | 46.03 | 47.65 | 65.99 | 65.05 |
| 000513.SZ | | 65.97 | 63.86 | 62.08 | 63.86 |
| 000518.SZ | | 59.36 | 74.42 | 75.13 | 76.06 |
| 000534.SZ | | 85.69 | 87.94 | 51.63 | 47.66 |
| 000538.SZ | | 28.97 | 28.56 | 30.55 | 31.19 |
| 000566.SZ | | 37.81 | 50.87 | 53.40 | 48.11 |
| 000590.SZ | | | | | |

| | | % | | | |
|-----------|--|-------|-------|-------|-------|
| | | 2020 | 1-6 | 2019 | 2018 |
| 000952.SZ | | 37.19 | 46.46 | 56.82 | 50.89 |
| 000989.SZ | | 62.32 | 61.55 | 62.39 | 68.55 |
| 000999.SZ | | 62.51 | 67.15 | 69.02 | 64.86 |
| 002001.SZ | | 59.68 | 47.28 | 53.37 | 50.47 |
| 002007.SZ | | 59.74 | 64.95 | 64.98 | 62.42 |
| 002019.SZ | | 52.96 | 46.13 | 44.08 | 57.23 |
| 002020.SZ | | 62.31 | 65.08 | 64.85 | 58.90 |
| 002022.SZ | | 54.21 | 43.97 | 40.86 | 41.31 |
| 002030.SZ | | 67.41 | 49.82 | 41.61 | 43.14 |
| 002038.SZ | | 84.60 | 79.44 | 79.32 | 70.67 |
| 002099.SZ | | 46.89 | 50.26 | 44.39 | 42.94 |
| 002107.SZ | | 77.97 | 76.58 | 77.11 | 78.44 |
| 002118.SZ | | 57.43 | 76.50 | 64.84 | 79.69 |
| 002166.SZ | | 33.18 | 30.17 | 32.84 | 26.67 |
| 002198.SZ | | 70.62 | 78.75 | 73.18 | 73.29 |
| 002252.SZ | | 65.87 | 64.15 | 66.74 | 63.69 |
| 002262.SZ | | 75.68 | 62.62 | 56.15 | 47.97 |
| 002275.SZ | | 72.17 | 72.86 | 72.71 | 75.91 |
| 002287.SZ | | 86.46 | 87.15 | 87.80 | 87.36 |
| 002294.SZ | | 67.65 | 78.43 | 79.71 | 81.10 |
| 002317.SZ | | 62.68 | 63.76 | 61.72 | 58.70 |
| 002332.SZ | | 56.26 | 60.54 | 59.09 | 56.32 |
| 002349.SZ | | 48.26 | 45.47 | 48.04 | 49.88 |
| 002365.SZ | | 33.18 | 23.26 | 34.82 | 36.48 |
| 002370.SZ | | 47.47 | 35.80 | 43.92 | 44.55 |
| 002390.SZ | | 19.51 | 22.01 | 21.79 | 20.93 |
| 002393.SZ | | 63.95 | 72.28 | 71.59 | 63.21 |
| 002399.SZ | | 42.12 | 37.31 | 40.09 | 23.97 |
| 002411.SZ | | 22.51 | 22.05 | 25.39 | 34.81 |
| 002412.SZ | | 71.24 | 73.81 | 74.32 | |

| | | % | | | |
|-----------|--|-------|-------|-------|-------|
| | | 2020 | 1-6 | 2019 | 2018 |
| 002433.SZ | | 26.92 | 24.41 | 27.77 | 29.93 |
| 002435.SZ | | 59.03 | 60.94 | 61.73 | 45.48 |
| 002437.SZ | | 71.09 | 73.35 | 74.55 | 70.57 |
| 002550.SZ | | 45.54 | 47.87 | 48.89 | 51.77 |
| 002562.SZ | | 36.20 | 29.32 | 23.24 | 47.86 |
| 002566.SZ | | 77.16 | 75.36 | 77.15 | 74.03 |
| 002581.SZ | | 84.30 | 86.94 | 85.17 | 78.01 |
| 002603.SZ | | 62.19 | 63.84 | 66.13 | 68.05 |
| 002644.SZ | | 27.81 | 27.62 | 32.37 | 29.74 |
| 002653.SZ | | 70.33 | 65.76 | 56.54 | 64.56 |
| 002675.SZ | | 48.63 | 59.35 | 57.31 | 54.54 |
| 002688.SZ | | 37.56 | 36.64 | 37.84 | 38.31 |
| 002693.SZ | | 78.00 | 72.56 | 64.16 | 62.94 |
| 002728.SZ | | 50.07 | 59.34 | 58.89 | 48.21 |
| 002737.SZ | | 56.42 | 58.56 | 59.06 | 59.61 |
| 002750.SZ | | 84.79 | 82.47 | 90.13 | 88.83 |
| 002755.SZ | | 90.04 | 92.56 | 92.94 | 26.66 |
| 002773.SZ | | 90.57 | 91.90 | 92.17 | 90.34 |
| 002793.SZ | | 54.72 | 63.11 | 25.96 | 30.46 |
| 002817.SZ | | 35.93 | 36.19 | 33.28 | 36.00 |
| 002821.SZ | | 48.59 | 45.50 | 46.50 | 51.74 |
| 002826.SZ | | 36.39 | 32.96 | 31.94 | 71.39 |
| 002864.SZ | | 64.46 | 69.50 | 71.15 | 69.23 |
| 002868.SZ | | 39.07 | 33.26 | 34.54 | 40.44 |
| 002873.SZ | | 77.67 | 78.98 | 79.01 | 80.55 |
| 002880.SZ | | 36.11 | 38.39 | 39.77 | 44.31 |
| 002898.SZ | | 76.76 | 74.25 | 56.72 | 56.12 |
| 002900.SZ | | 66.65 | 75.74 | 83.80 | 74.17 |
| 002907.SZ | | 53.22 | 63.53 | 67.19 | 67.01 |
| 002923.SZ | | 65.19 | 72.06 | 75.07 | |

| | | % | | | |
|-----------|--|-------|-------|-------|-------|
| | | 2020 | 1-6 | 2019 | 2018 |
| 300006.SZ | | 71.48 | 71.76 | 60.80 | 48.84 |
| 300009.SZ | | 80.54 | 78.03 | 80.08 | 77.72 |
| 300016.SZ | | 65.84 | 68.90 | 67.04 | 65.13 |
| 300026.SZ | | 56.67 | 67.82 | 71.01 | 72.51 |
| 300039.SZ | | 81.64 | 82.30 | 82.43 | 81.41 |
| 300086.SZ | | 48.46 | 48.27 | 44.66 | 42.49 |
| 300108.SZ | | 24.61 | 27.17 | 32.49 | 38.12 |
| 300110.SZ | | 48.53 | 56.63 | 57.62 | 53.44 |
| 300111.SZ | | 32.22 | 16.86 | -1.63 | 12.00 |
| 300119.SZ | | 56.43 | 52.33 | 50.11 | 53.01 |
| 300122.SZ | | 38.47 | 42.05 | 54.77 | 78.54 |
| 300142.SZ | | 79.15 | 79.75 | 80.39 | 67.78 |
| 300147.SZ | | 31.05 | 31.61 | 36.46 | 29.50 |
| 300158.SZ | | 62.25 | 64.79 | 65.56 | 57.99 |
| 300181.SZ | | 68.58 | 65.78 | 62.38 | 55.39 |
| 300194.SZ | | 63.61 | 63.74 | 61.67 | 56.41 |
| 300199.SZ | | 80.26 | 79.53 | 85.56 | 84.21 |
| 300204.SZ | | 81.31 | 87.77 | 90.72 | 94.46 |
| 300233.SZ | | 56.00 | 58.47 | 50.07 | 35.68 |
| 300239.SZ | | 17.99 | 19.00 | 21.95 | 21.27 |
| 300254.SZ | | 73.05 | 75.50 | 76.44 | 69.14 |
| 300255.SZ | | 70.55 | 73.09 | 71.42 | 65.49 |
| 300267.SZ | | 21.63 | 25.91 | 35.68 | 37.02 |
| 300289.SZ | | 53.04 | 54.69 | 49.29 | 55.15 |
| 300294.SZ | | 53.47 | 61.34 | 62.18 | 66.37 |
| 300357.SZ | | 94.54 | 96.43 | 94.30 | 96.35 |
| 300363.SZ | | 38.60 | 37.84 | 33.46 | 36.74 |
| 300381.SZ | | 35.23 | 35.39 | 37.42 | 41.22 |
| 300406.SZ | | 57.60 | 68.77 | 68.71 | 72.04 |
| 300434.SZ | | 55.05 | 64.46 | 65.93 | 64.00 |
| 300439.SZ | | 35.28 | 34.39 | 34.94 | 46.22 |
| 300452.SZ | | 32.37 | 36.53 | 33.92 | 30.92 |

| | | % | | | |
|-----------|--|-------|-------|-------|-------|
| | | 2020 | 1-6 | 2019 | 2018 |
| 300463.SZ | | 52.32 | 51.82 | 51.80 | 53.75 |
| 300482.SZ | | 70.51 | 65.21 | 60.99 | 61.20 |
| 300485.SZ | | 83.31 | 85.15 | 86.28 | 76.54 |
| 300497.SZ | | 44.21 | 43.11 | 37.25 | 38.20 |
| 300501.SZ | | 33.66 | 31.16 | 32.67 | 37.40 |
| 300519.SZ | | 55.18 | 54.65 | 54.94 | 60.20 |
| 300534.SZ | | 24.86 | 37.85 | 42.53 | 32.69 |
| 300558.SZ | | 92.88 | 93.23 | 94.36 | 95.74 |
| 300573.SZ | | 69.96 | 73.26 | 72.32 | 73.91 |
| 300583.SZ | | 11.46 | 24.41 | 25.42 | 23.25 |
| 300584.SZ | | 75.20 | 79.76 | 86.23 | 79.06 |
| 300601.SZ | | 92.88 | 91.58 | 91.10 | 88.26 |
| 300630.SZ | | 81.88 | 81.61 | 83.76 | 82.97 |
| 300636.SZ | | 33.70 | 29.74 | 29.27 | 36.60 |
| 300639.SZ | | 76.65 | 80.59 | 83.50 | 83.60 |
| 300642.SZ | | 59.69 | 78.57 | 78.43 | 80.56 |
| 300683.SZ | | 61.49 | 80.61 | 92.52 | 95.31 |
| 300685.SZ | | 88.13 | 90.37 | 91.04 | 92.36 |
| 300702.SZ | | 52.95 | 56.11 | 40.27 | 37.80 |
| 300705.SZ | | 73.70 | 67.48 | 59.61 | 51.94 |
| 300723.SZ | | 81.29 | 77.58 | 72.48 | 57.98 |
| 300832.SZ | | 79.32 | 79.96 | 80.81 | 78.67 |
| 300841.SZ | | 95.42 | 94.17 | 94.44 | 89.46 |
| 600056.SH | | 16.59 | 18.35 | 20.95 | 14.32 |
| 600062.SH | | 64.88 | 63.43 | 63.35 | 57.43 |
| 600079.SH | | 41.50 | 39.52 | 39.93 | 38.08 |
| 600085.SH | | 48.48 | 46.76 | 46.75 | 46.24 |
| 600129.SH | | 39.49 | 42.35 | 40.25 | 36.59 |
| 600161.SH | | 48.04 | 49.85 | 47.18 | 55.93 |
| 600195.SH | | 26.10 | 27.44 | 29.50 | 28.19 |
| 600196.SH | | 55.69 | 59.62 | 58.40 | 58.95 |
| 600201.SH | | 63.96 | 62.32 | 72.50 | 79.37 |

| | | % | | | | |
|-----------|--|------|-------|-------|-------|-------|
| | | 2020 | 1-6 | 2019 | 2018 | 2017 |
| 600211.SH | | | 83.79 | 83.55 | 79.92 | 73.83 |
| 600216.SH | | | 40.05 | 40.76 | 41.93 | 29.66 |
| 600222.SH | | | 36.50 | 36.92 | 33.66 | 30.42 |
| 600227.SH | | | 28.94 | 24.05 | 34.81 | 28.26 |
| 600252.SH | | | 65.09 | 83.47 | 89.59 | 81.41 |
| 600267.SH | | | 46.13 | 42.97 | 41.78 | 31.52 |
| 600276.SH | | | 87.94 | 87.49 | 86.60 | 86.63 |
| 600285.SH | | | 77.83 | 77.29 | 76.07 | 73.12 |
| 600299.SH | | | 39.62 | 33.93 | 34.89 | 38.92 |
| 600329.SH | | | 41.94 | 42.14 | 41.45 | 38.83 |
| 600332.SH | | | 19.78 | 19.82 | 23.84 | 37.66 |
| 600351.SH | | | 61.14 | 63.57 | 60.09 | 56.39 |
| 600380.SH | | | 64.83 | 64.35 | 62.39 | 62.82 |
| 600420.SH | | | 45.27 | 49.68 | 48.78 | 43.33 |
| 600422.SH | | | 43.89 | 48.68 | 49.89 | 44.95 |
| 600436.SH | | | 46.31 | 44.24 | 42.42 | 43.26 |
| 600479.SH | | | 41.83 | 45.57 | 46.64 | 45.23 |
| 600488.SH | | | 48.93 | 47.88 | 50.20 | 37.17 |

| | | % | | | | |
|-----------|--|------|-------|-------|-------|-------|
| | | 2020 | 1-6 | 2019 | 2018 | 2017 |
| 600867.SH | | | 79.05 | 74.02 | 72.33 | 74.68 |
| 603087.SH | | | 90.79 | 91.78 | 92.13 | 91.35 |
| 603139.SH | | | 46.32 | 48.37 | 51.28 | 57.67 |
| 603168.SH | | | 46.42 | 66.25 | 72.12 | 77.26 |
| 603222.SH | | | 40.53 | 45.56 | 41.52 | 45.00 |
| 603229.SH | | | 56.06 | 51.78 | 44.65 | 60.40 |
| 603351.SH | | | 39.53 | 34.43 | 31.11 | 34.94 |
| 603367.SH | | | 59.78 | 57.43 | 57.41 | 51.08 |
| 603387.SH | | | 65.27 | 72.79 | 78.90 | 82.13 |
| 603392.SH | | | 78.71 | 72.05 | 72.62 | 70.39 |
| 603439.SH | | | 66.63 | 66.20 | 65.42 | 66.47 |
| 603456.SH | | | 42.22 | 34.84 | 33.32 | 31.16 |
| 603520.SH | | | | | | |

| | | 2020 | 1-6 | 2019 | % |
|--|--|------|-----|------|------|
| | | | | | 2018 |
| | | | | | 2017 |

| | | | | | | | |
|--|-----------|-----------|--------|-----------|--------|-----------|--------|
| | | | / | | / | | / |
| | 17,323.70 | 41,486.63 | 3.10% | 40,240.02 | 35.89% | 29,612.27 | -5.36% |
| | 6,225.44 | 9,339.80 | 41.58% | 6,596.93 | 70.97% | 3,858.46 | -5.47% |
| | 64.06% | 77.49% | -6.12% | 83.61% | -3.36% | 86.97% | - |

1

| | 2020 1-6 | | 2019 | | 2018 | | 2017 |
|--|----------|---------|--------|--------|--------|--------|--------|
| | | | | | | | |
| | 58.07% | -23.07% | 81.14% | -5.26% | 86.40% | -0.57% | 86.97% |
| | 79.13% | 0.22% | 79.35% | 0.13% | 79.22% | - | - |

2

| | 2020 1-6 | | 2019 | | 2018 | | 2017 |
|--|----------|----------|----------|---------|----------|---------|----------|
| | | | | | | | |
| | | 1,665.82 | 1,642.75 | -17.89% | 2,000.58 | -20.11% | 2,504.08 |
| | | 232.94 | 632.45 | -29.97% | 903.07 | -19.99% | 1,128.66 |
| | | | | | | 2.25% | 4,752.26 |

| | | 2020 1-6 | 2019 | 2018 |
|--|--|-------------------|-------------------|-----------------|
| | | -1,516.57 | -330.53 | -139.45 |
| | | 102.23 | -256.93 | -81.86 |
| | | -101.34 | -49.81 | 152.71 |
| | | -16.73 | -56.17 | -28.48 |
| | | -56,434.17 | -9,296.20 | -861.41 |
| | | 3,095.04 | -185.25 | -69.65 |
| | | -2,103.39 | -2,104.46 | -92.79 |
| | | 1,672.60 | 3,928.99 | 2,548.69 |
| | | -60,155.48 | -11,781.00 | -940.94 |
| | | 4,853.15 | 3,430.63 | 2,368.70 |
| | | -58,052.08 | -9,676.54 | -848.15 |
| | | 3,180.54 | -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 | 2020 | 1-6 | | -848.15 |
| | -9,676.54 | | -58,052.08 | | | 2018 | 2019 |
| 2020 | 1-6 | | -179.99 | -498.35 | | 3,180.54 | |

4

| | | 2020 | 1-6 | 2019 | 2018 | 2017 |
|--|--|------|---------|---------|--------|------|
| | | | -41.25% | -7.11% | -3.58% | - |
| | | | -16.97% | -10.56% | 7.77% | - |
| | | | -84.53% | -35.63% | -3.92% | - |
| | | | -37.63% | -23.05% | -1.46% | - |

2

2020 6

1

2018 11

11

2019 9

25

2

1

2

3

4

2018 7

5

2018 11

6

会

54

| | 2020 1-6 | | 2019 | | 2018 | | 2017 | |
|---|-----------------|----------------|------------------|----------------|------------------|----------------|-----------------|----------------|
| | | | | | | | | |
| 1 | 3,714.60 | 76.35% | 2,336.31 | 14.21% | 4,182.45 | 27.48% | 3,379.66 | 39.54% |
| 2 | 1,112.02 | 22.86% | 13,432.85 | 81.70% | 10,328.16 | 67.86% | 4,270.75 | 49.96% |
| 3 | 38.33 | 0.79% | 672.78 | 4.09% | 708.95 | 4.66% | 897.54 | 10.50% |
| | 4,864.95 | 100.00% | 16,441.94 | 100.00% | 15,219.56 | 100.00% | 8,547.95 | 100.00% |

1

2016 4 21

2016

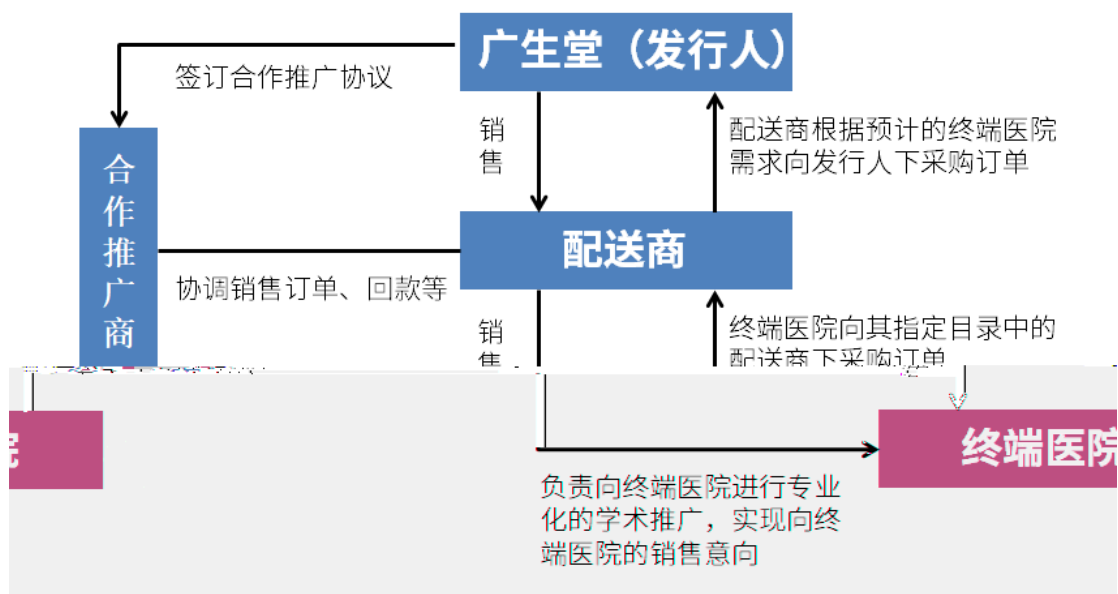
2017 1 9

2016 4

2019

2

1



GSP

2

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

| | |
|--|-------------|
| | |
| | 1 2 3 |

| | |
|--|--------------------------------------|
| | |
| | 4 5 6 |
| | 1 2 3 4 5 6 7 8 |

3

2016

2016

7

5.5

55,000.00

| | | | |
|---|--|------------------|------------------|
| | | | |
| 1 | | 31,301.88 | 26,500.00 |
| 2 | | 15,000.00 | 12,500.00 |
| 3 | | 16,000.00 | 16,000.00 |
| | | 62,301.88 | 55,000.00 |

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% |
| 3 | 31,301.88 | 26,500.00 | 100.00% |

31,301.88

12,849.93

600

A

| | | M2 | /M2 | |
|---|--|----------|----------|-----------------|
| 1 | | 8,473.76 | 2,000.00 | 1,694.75 |
| 2 | | 277.84 | 2,000.00 | 55.57 |
| 3 | | 2,000.00 | 2,000.00 | 400.00 |
| 4 | | | | 691.08 |
| 5 | | | | 399.81 |
| | | | | 3,241.21 |

B

| | | M2 | / M2 | |
|---|--|----------|----------|-----------------|
| 1 | | 8,473.76 | 400.00 | 338.95 |
| 2 | | 4,236.00 | 2,000.00 | 847.20 |
| 3 | | | 20% | 1,139.64 |
| | | | | 2,325.79 |

5,698.20

2,137

2,136.70

1,255

169.50

| 1 | | | 34 | 2,137.00 |
|---|--|--|------------|-----------------|
| 2 | | | 89 | 2,136.70 |
| 3 | | | 24 | 1,255.00 |
| 4 | | | - | 169.50 |
| | | | 147 | 5,698.20 |

584.73

| | | | | |
|----------|------------------|------------------|-------------|----------|
| | | | | |
| 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% | |
| 3 | 31,301.88 | 26,500.00 | 100% | - |

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% |
| 3 | 15,000.00 | 12,500.00 | 100.00% |

15,000.00

12,500.00

| | | | | |
|--|--|--|------------|-----------------|
| | | | | |
| | | | 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% | |
| 3 | 15,000.00 | 12,500.00 | 100.00% | - |

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

2019 7 8

11

2016

2016 11

2020 90%

2018 20

2020 2

2017 10

2001

GMP

1

2001

70

250

3.13

2.65

2016

69

2

2002

2019

200

80

6

20

1.5

1.25

70

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 |
| 9 | | 2020 5 |

10

2012 20.16 2018 21.94

25% 20%

3%

10%

WHO 2016 2030

PR

PegIFN RBV DAAs

2017 DAAs

PR

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 | |
| 5 | | 2020 5 | |
| 6 | | 2020 5 | |

2020 3

3

cGMP

5

PDE5

2

cGMP

ED

ED

2015

ED

6.97%

ED

ED

80%

2014

28.5

60%

ED

ED

ED

ED

ED

2019 7 30

2014 5

| | | |
|---|-----|---------|
| | | |
| 1 | | 2014 7 |
| 2 | | 2015 1 |
| 3 | | 2017 9 |
| 4 | () | 2017 9 |
| 5 | | 2018 1 |
| 6 | | 2020 8 |
| | | |
| 1 | | 2018 3 |
| 2 | | 2018 12 |
| 3 | | 2019 5 |
| 4 | | 2020 6 |
| 5 | | 2020 7 |

OTC

1

| 2020 | | | 15,000 | 1,688.34 | 1,665.82 | 108.71% | 98.67% |
|------|--|--|--------|-----------|-----------|---------|---------|
| | | | | 198.15 | 232.94 | | 117.56% |
| | | | | 14,182.40 | 13,843.23 | | 97.61% |
| | | | | 238.05 | 343.31 | | 144.22% |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

1.1 /

2019 9 2020 1 8,010.69 700
 2020 1-6 13,000

2,000-3,000

2018

19%

11%

TAF

TAF

4+7

TAF

2017-2020 1,000 3% 2020 100%

28.5 ED 2018 ED
 ED 50 ED

OTC

2

| 2020 | | | 9,750 | 809.65 | 1,056.00 | 75.02% | 100.50% |
|------|--|--|-------|----------|----------|--------|---------|
| | | | | 5,229.45 | 4,637.81 | | 88.26% |
| | | | | 1,184.20 | 972.00 | | 88.04% |
| | | | | 91.34 | 178.13 | | 71.28% |
| | | | 575 | 173.46 | 177.88 | 67.08% | 98.62% |

4

17%

100%

2

2018

1.2

2018

330

IMS

5%

20

2018

| | | | | | |
|--------|------------|-----|-----------|-----|-----|
| | | | 2 | 10 | |
| | 374,410.25 | | 54,627.96 | | |
| 63.78% | <hr/> | | | | |
| | T+1 | T+2 | T+3 | T+4 | T+5 |

| | | | | | |
|-----|----------|----------|----------|----------|----------|
| | 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% |
| | 0.54% | 13.20% | 9.01% | 9.74% | 10.42% |
| / | 0.98 | 0.48 | 0.32 | 0.31 | 0.31 |
| | 0.78 | 0.29 | 0.12 | 0.12 | 0.11 |
| | T+6 | T+7 | T+8 | T+9 | T+10 |
| | 91.67% | 91.67% | 91.67% | 91.67% | 91.67% |
| | 27.92% | 27.38% | 27.36% | 26.94% | 26.90% |
| | 5.99% | 5.52% | 5.50% | 5.13% | 5.09% |
| / | 0.30 | 0.31 | 0.31 | 0.31 | 0.31 |
| | 0.11 | 0.11 | 0.11 | 0.11 | 0.11 |

TAF

TAF

2,000 — 3,000

2018 19% 11%

TAF

2019

“4+7”

TAF TAF

“ ” TAF 2,000

8,000 2 18.3

TAF 8,010.69 1.3 TAF

TAF 2

5%

15%

| | 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



| | 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 |

25 /

10%

12 /

OTC

30%

81.46%

2019

90.65%

20%

TAF

2020 8

88.94 25mg 259.23

50mg 110.46 100mg 458.63

2019

1.25 OTC

OTC

OTC

OTC

7,000 /

| | T+1 | T+2 | T+3 | T+4 | T+5 |
|---|--------|--------|--------|--------|--------|
| | 9.43% | 18.79% | 31.69% | 42.43% | 50.27% |
| | 78.12% | 83.46% | 82.57% | 83.31% | 82.69% |
| | 18% | 23% | 26% | 27% | 31% |
| / | 1.45 | 1.01 | 0.97 | 0.84 | 0.78 |
| | 1.07 | 0.67 | 0.61 | 0.49 | 0.43 |
| | T+6 | T+7 | T+8 | T+9 | T+10 |
| | 60.39% | 66.00% | 72.50% | 80.11% | 80.11% |
| | 82.59% | 81.45% | 80.61% | 79.59% | 79.57% |
| | 31% | 30% | 29% | 28% | 28% |
| / | 0.69 | 0.69 | 0.67 | 0.65 | 0.65 |
| | 0.33 | 0.33 | 0.31 | 0.30 | 0.30 |

OTC

TAF

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 |
| | 3,147.25 | 3,147.25 | 3,147.25 | 3,147.25 | 3,147.25 |
| | | | | | |
| | T+1 | T+2 | T+3 | T+4 | T+5 |
| / | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 |
| | 1,932.35 | 2,512.06 | 3,014.47 | 3,617.36 | 4,416.80 |
| | 2,308.56 | 3,001.13 | 3,601.35 | 4,321.62 | 5,276.71 |
| | 1,256.78 | 1,603.07 | 1,903.18 | 2,263.32 | 2,740.86 |
| | T+6 | T+7 | T+8 | T+9 | T+10 |
| / | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 |
| | 4,968.90 | 4,968.90 | 4,968.90 | 4,968.90 | 4,968.90 |
| | 5,936.30 | 5,936.30 | 5,936.30 | 5,936.30 | 5,936.30 |
| | 3,070.65 | 3,070.65 | 3,070.65 | 3,070.65 | 3,070.65 |
| | | | | | |
| | T+1 | T+2 | T+3 | T+4 | T+5 |
| / | 0.12 | 0.12 | 0.12 | 0.12 | 0.12 |
| | 10,947.65 | 14,231.95 | 17,078.33 | 20,494.00 | 25,023.20 |
| | 1,288.87 | 1,675.54 | 2,010.64 | 2,412.77 | 2,946.00 |
| | 908.78 | 1,164.24 | 1,385.64 | 1,651.33 | 2,003.62 |
| | T+6 | T+7 | T+8 | T+9 | T+10 |
| / | 0.12 | 0.12 | 0.12 | 0.12 | 0.12 |
| | 28,151.10 | 28,151.10 | 28,151.10 | 28,151.10 | 28,151.10 |
| | 3,314.25 | 3,314.25 | 3,314.25 | 3,314.25 | 3,314.25 |
| | 2,002.75 | 2,002.75 | 2,002.75 | 2,002.75 | 2,002.75 |
| | | | | | |
| | T+1 | T+2 | T+3 | T+4 | T+5 |
| / | 0.91 | 0.91 | 0.91 | 0.91 | 0.91 |
| | 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

49.07%

43.16%

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| 3 | | FJ20160016 | | |
| 4 | | FJ20170008 | | |
| 5 | | FJ20180004 | | |
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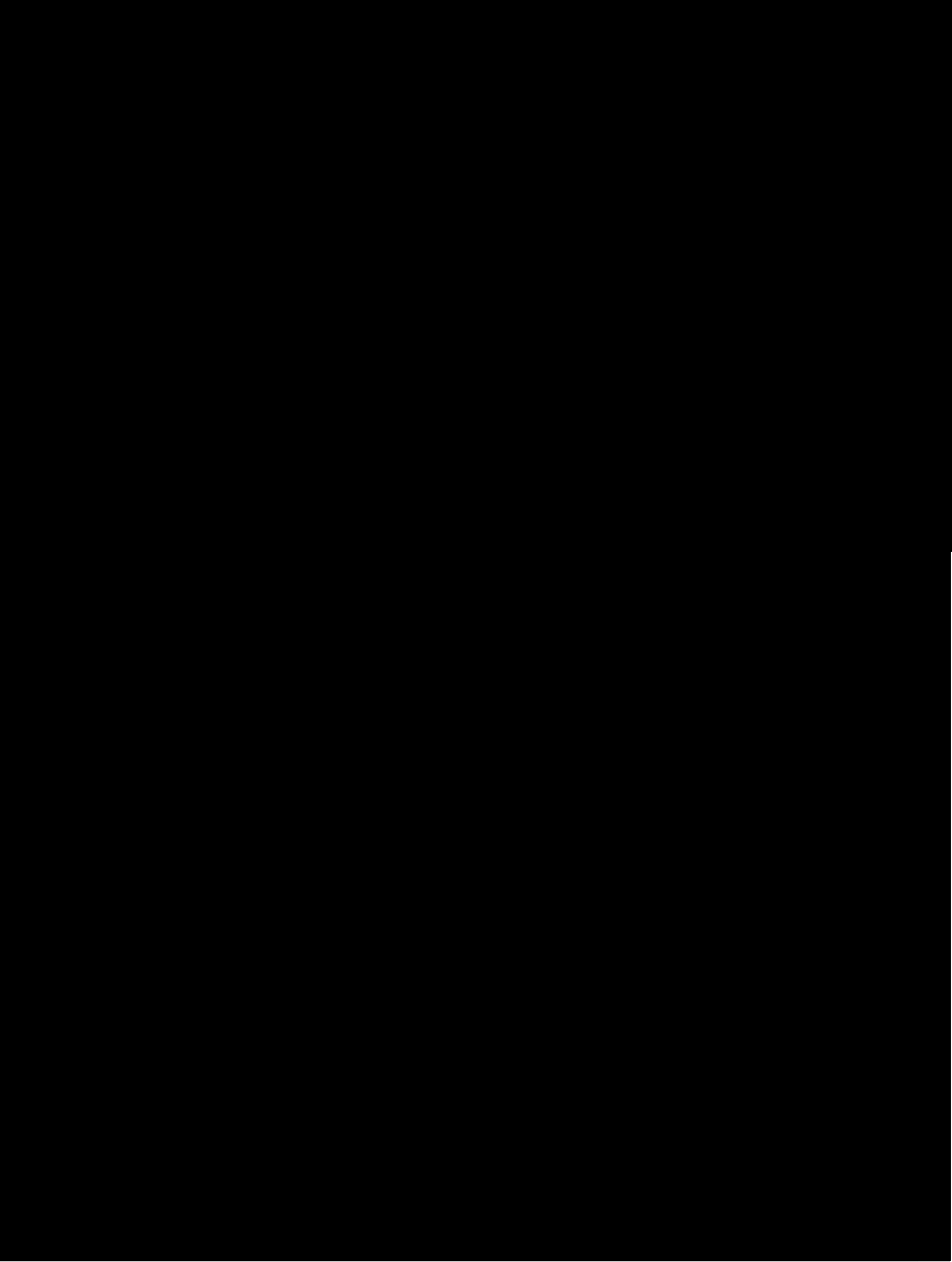
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| 1 | | | H20170005 | 2017.5.18-20 22.5.17 |
| 2 | | | H20173192 | 2017.5.18-20 22.5.17 |
| 3 | | | H20070198 | 2017.8.28-20 22.8.27 |
| 4 | | | H20070197 | 2017.8.28-20 22.8.27 |
| 5 | | | H20110172 | 2016.11.29-2 021.11.28 |
| 6 | | | H20113027 | 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 | | | H32025614 | 2020.7.21-20 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 |

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| 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 |



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| 6 | | | 11988466 1555808 | | 100 |

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| | | | 11988466 | | |
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| 8 | | | 2018 7 18071987 | | 100 2020 6 100 |

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| 10 | | | 2018 9 25452280 | | |
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| | | 35,068,651 | 7,200,000 | 13,000 | 19 | | 2019.8.5 2019.8.9 |

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| | | | 15,700,000 | 33,000 | - | - | - |
| 4 | | 13,614,866 | 6,000,000 | 5,000 | | | 2019.4.29 -2021.4.29 |
| 5 | | | 4,000,000 | 10,000 | | | |

180% 150%

80%

7.2% 75 / 3

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2019 12 31 2019

20,811.49 135,433.71 36,596.16

27.02% 16,326.95

11,091.04 54,458.31 29.98%

2018

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| 2 | | | 500 |
| | | 50 | |
| 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
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