

2020

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2020 6 12  
201105

2020 8 27 2020 ( )  
2020087) <http://www.cninfo.com.cn>

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					会	.....59
8						
					会	.....96
9	会		1		会	
	36				会	
	2					
				3		
	会					.....98
10			1			
						2
				3		
	会					.....107
11			1		2	
						会
						.....113

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会

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2020 2

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2

2020 4 1

5

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%

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

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

2

379.21                      356.26

116.19 220.03

1 2

0.59 2

3

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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20 — < 20 —

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1 1

1 2017 6 28

2017 6 30

2 2018 6 25

2018 6 30

3 1

4

	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	
	<b>10,862.63</b>	<b>10,862.63</b>	

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 )		-
		-

1

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

式中：P——未来现金流量现值。

n	折现年限
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

$$WACC = K_e \times \frac{E}{(D + E)} + K_d \times \frac{D}{(D + E)} \times (1 - T)^{11}$$

$K_e$ ——

$K_d$ ——

$E$ ——

D—

T—

1 Ke

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

式中：  $R_f$  ——无风险报酬率；

$\beta_L$  ——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%
$\beta_L$	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

3

2017 2018

2019

2017 2018 2019

2017 2018 2019

2020 -2022

3 —

2017 2018 2019

3

4

1

2

3

会

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2016 3 4  
2016 51

2016	51		

6

5



	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

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“ ” “ ”

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

1

/


2019 9 24

25

8,010.69

2020 1 17

700

2020 4

4+7

2019

2020 1-6

1.3

2

2018

2018

	<b>2020</b>	<b>1-6</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
	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

	<b>2020</b>	<b>1-6</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
	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%

## A

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

17			

2

	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
/	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	2017
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
		<b>-60,155.48</b>	<b>-11,781.00</b>	<b>-940.94</b>
		<b>4,853.15</b>	<b>3,430.63</b>	<b>2,368.70</b>
		<b>-58,052.08</b>	<b>-9,676.54</b>	<b>-848.15</b>
		<b>3,180.54</b>	<b>-498.35</b>	<b>-179.99</b>

		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%
	<b>4,864.95</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

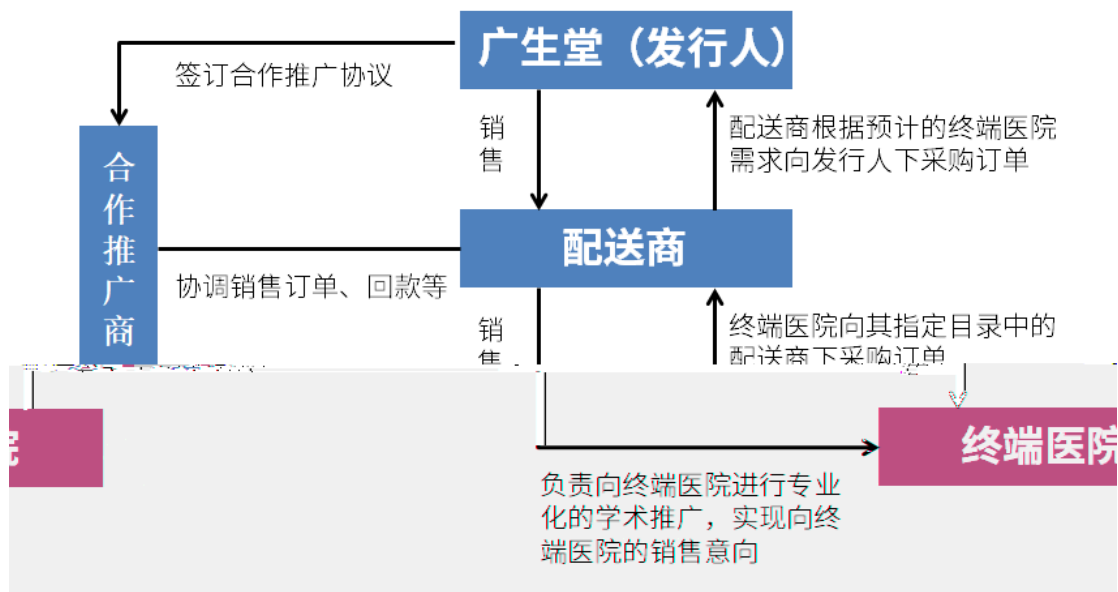
2017 1 9

2016 4

2019

2

1



GSP

2

	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

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



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
				<b>3,241.21</b>

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
				<b>2,325.79</b>

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
			<b>147</b>	<b>5,698.20</b>

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%	
<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



			<b>206</b>	<b>5,929.13</b>

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

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  
 PegIFN      RBV      PR  
 2017      DAAs      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

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
6		2020 8
1		2018 3
2		2018 12
3		2019 5
4		2020 6
5		2020 7

OTC

1

<b>2020</b>			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





4

17%

100%

2

2018

1.2

2018

330

IMS

5%

20

2018

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

	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%

	<b>T+1</b>	<b>T+2</b>	<b>T+3</b>	<b>T+4</b>	<b>T+5</b>
	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
	<b>T+6</b>	<b>T+7</b>	<b>T+8</b>	<b>T+9</b>	<b>T+10</b>
	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
	<b>T+6</b>	<b>T+7</b>	<b>T+8</b>	<b>T+9</b>	<b>T+10</b>
	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%

<b>100mg</b>					
	<b>T+1</b>	<b>T+2</b>	<b>T+3</b>	<b>T+4</b>	<b>T+5</b>
/	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
	<b>T+6</b>	<b>T+7</b>	<b>T+8</b>	<b>T+9</b>	<b>T+10</b>
/	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
<b>50mg</b>					
	<b>T+1</b>	<b>T+2</b>	<b>T+3</b>	<b>T+4</b>	<b>T+5</b>
/	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
	<b>T+6</b>	<b>T+7</b>	<b>T+8</b>	<b>T+9</b>	<b>T+10</b>

/	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
	<b>T+1</b>	<b>T+2</b>	<b>T+3</b>	<b>T+4</b>	<b>T+5</b>
/	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
	<b>T+6</b>	<b>T+7</b>	<b>T+8</b>	<b>T+9</b>	<b>T+10</b>
/	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
	<b>T+1</b>	<b>T+2</b>	<b>T+3</b>	<b>T+4</b>	<b>T+5</b>
/	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
	<b>T+6</b>	<b>T+7</b>	<b>T+8</b>	<b>T+9</b>	<b>T+10</b>
/	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
	<b>T+1</b>	<b>T+2</b>	<b>T+3</b>	<b>T+4</b>	<b>T+5</b>
/	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
	<b>T+6</b>	<b>T+7</b>	<b>T+8</b>	<b>T+9</b>	<b>T+10</b>
/	0.91	0.91	0.91	0.91	0.91

4,033.80      4,033.80      4,033.80

49.07%

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1		20160023			2020.12.31
2		20160390			2020.12.31

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1		FJ20180025		
2		FJ20150033		
3		FJ20160016		
4		FJ20170008		
5		FJ20180004		
6		FJ20180015		
7		FJ20180024		
8		JS20191103		

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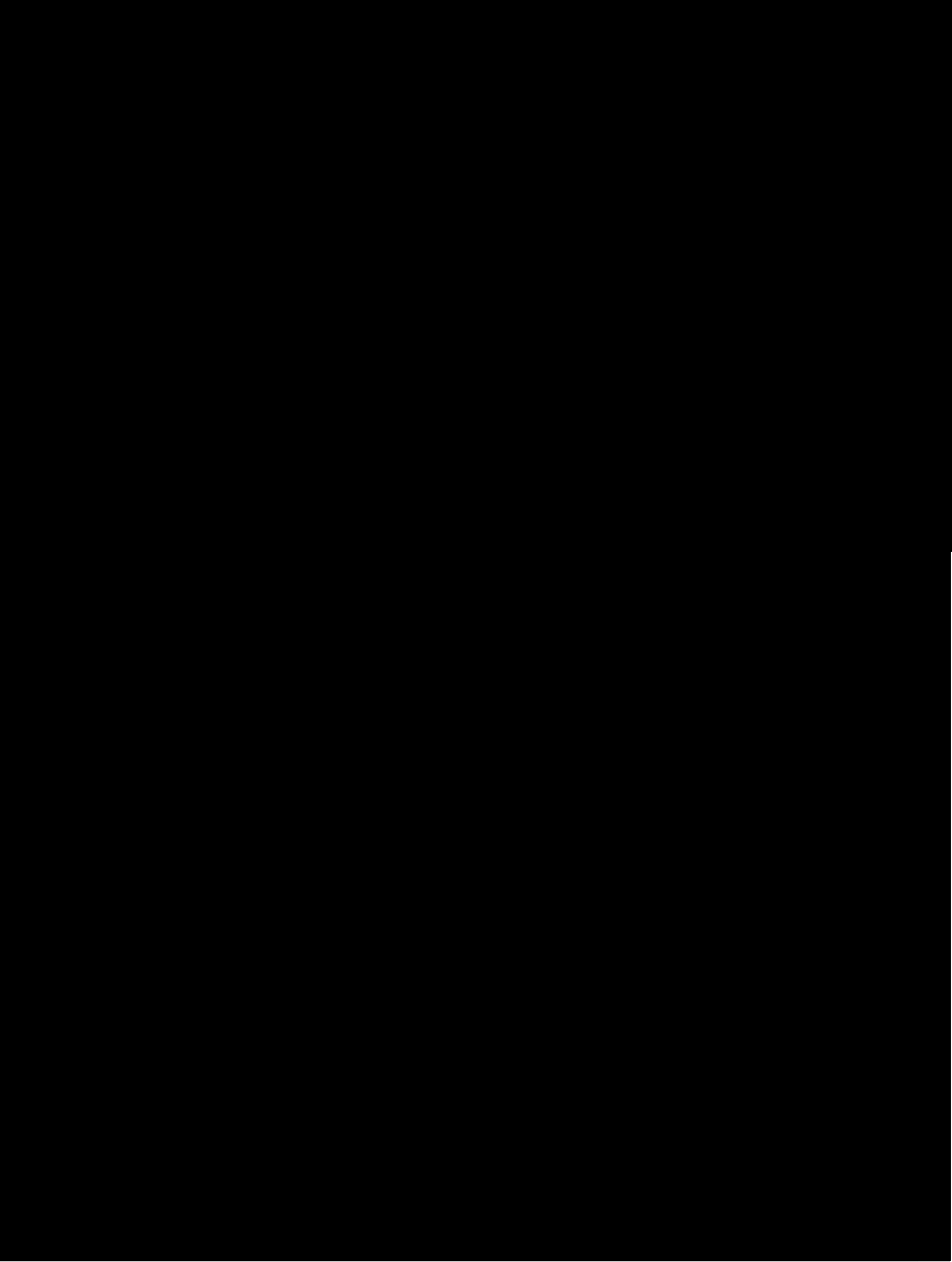
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1			H20170005	2017.5.18-20 22.5.17
2			H20173192	2017.5.18-20 22.5.17
3			H20070198	2017.8.28-20 22.8.27
4			H20070197	2017.8.28-20 22.8.27
5			H20110172	2016.11.29-2 021.11.28
6			H20113027	2016.1.26-20 21.1.25
7	0.3g		H20153131	2016.3.28-20 21.3.27
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

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



1			17905041 1555808  17905041		100
2			11988466 1555808  11988466		100

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2			10	2019 32		
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			20		1,550
4			2017 9 201510046424.6 20	2018 9 7 4,000 2020 3 1,550	
5			17905041 1555808 17905041		100
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7			2019 1 24329512  [2019] 0000061680 24329512  24329512  2019 12		24329512      200
8			2018 7  18071987		100   2020 6  100

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

					19		
			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

12

10

5 120%

140%

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%	

1

	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%

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