

Termination of Coverage

In view of changes in our coverage, we terminate coverage of the following companies. All previous recommendations are no longer valid, as of the date of termination of coverage.

1. CTCM (570 HK)
2. Luye Pharma (2186 HK)
3. Shineway Pharma (2877 HK)
4. Consun Pharma (1681 HK)
5. Haohai Biotech (6826 HK)
6. Rici Healthcare (1526 HK)
7. Kanghua Healthcare (3689 HK)

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NOT RATED	: Stock is not rated by CMBIS

OUTPERFORM	: Industry expected to outperform the relevant broad market benchmark over next 12 months
MARKET-PERFORM	: Industry expected to perform in-line with the relevant broad market benchmark over next 12 months
UNDERPERFORM	: Industry expected to underperform the relevant broad market benchmark over next 12 months

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