

300436

2021015

2020

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0 10 140,000,000 10 0

1

			300436
	B 10 B	89	B 10 B 89
	0591-38305305		0591-38305305
	0591-38305333		0591-38305333
	niuniu@cosunter.com		wangq@cosunter.com

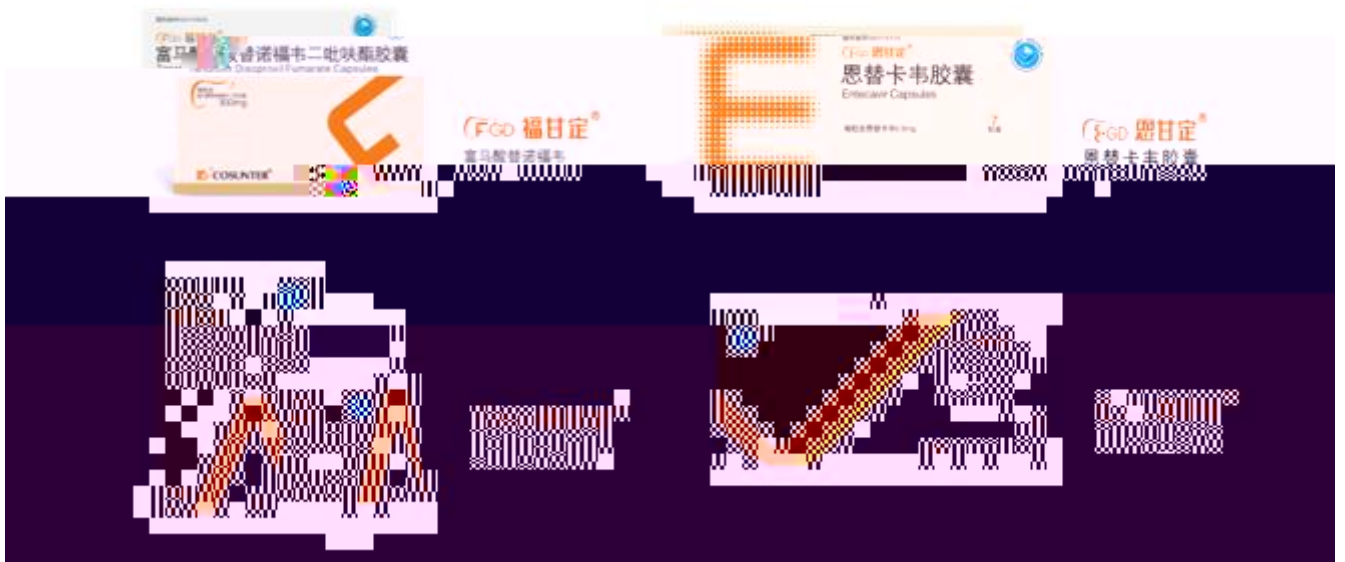
2

“ . ”

1
1.1
1

2020

		25	2019 9		2019 12	2020
1			2020 4			
	421.19%	99.15%				



2

2020

“ ”

“ ” “ ”

10,000

“ ”



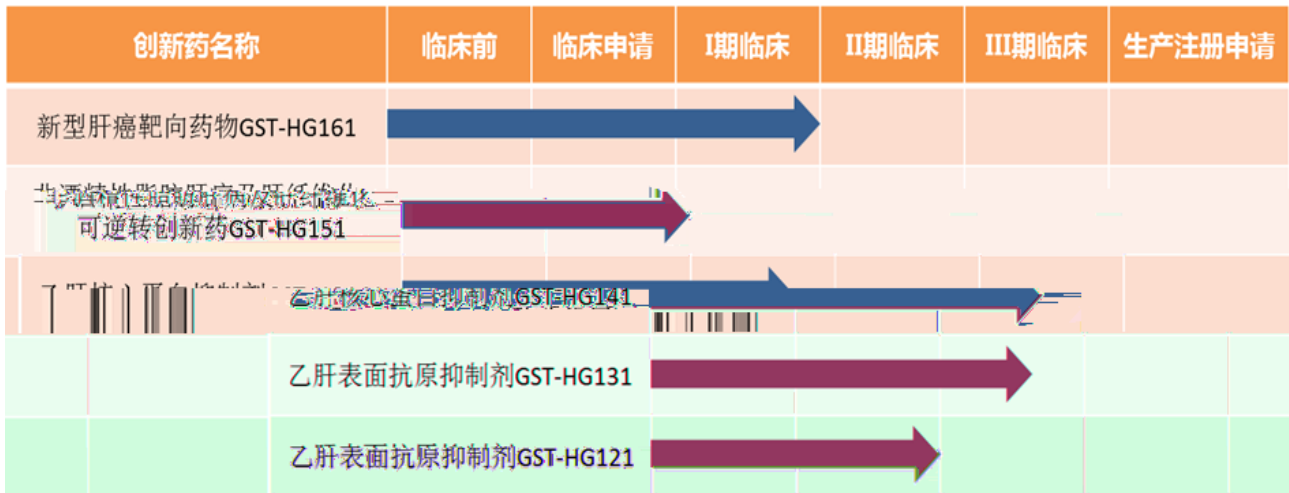
1.2
1

TAF

“ ” TAF TAF 25mg
TAF 300mg TDF
2019 11 TAF TAF
TAF 2020 12 15
2
sofosbuvir 1 2017 9 34494
36170 2018
2019 8
2020 12 14
3
(ED) 2019 7
2020 10 15
4 2021 3 25
ED (ED) (BPH)
2020 8
2
2015 IPO
1
GST-HG161 c-Met
c-Met c-Met
GST-HG161 c-MET 2019 7 9 I c-Met
c-Met GST-HG161 900mg
GST-HG161 Ib/II
GST-HG161 PCT 15
2
GST-HG151 NASH
2019 4 GST-HG151
GST-HG151 PCT 12
3
2015 “ ” GST-HG131/GST-HG121 GST-HG141
2017 AASLD
EASL HBVcccDNA cccDNA GST-HG141
2019 11 I I PI
Ia Ib CRO GST-HG141
PCT 14

GST-HG131
 HBV-RNA
 HBsAg
 HBsAg
 First-in-Class
 GST-HG131
 2020 3
 I
 PI
 Ia
 GST-HG131
 PCT

GST-HG121
 RNA
 HBsAg
 2020 6
 PCT
 2020 9
 GST-HG121



GST-HG161 GST-HG141 GST-HG131

III

1
2

“ ”

3

2019 9

25

2019 12

2020 1

2020 4

1

(IQVIA)

2017 1.1
1.5

2018 1.2

2023

5%

(IQVIA)

2018

1,370 2008 240% 2023 1,400-1,700

2

2015 3.9% 62.6%

1

HBV

2017 2015 2.57

6.2% 1.15 88.7 9% 8% 170

2015 7,000 2019

2,000 3,000 5% 6%

2018 19% 11%

280 2015 170 2017 2016

80%

2

HCV 39.9 HCV HCV 2015 7100

HCV 560 HCV 2019 1,000

2019 16.0153/10 1

2017 9

3

NAFLD

NASH NAFLD NAFLD 6.3 45 10 30 NASH NAFLD NAFLD

>25 NAFLD (HCC) HBV NASH NAFLD NAFLD NASH

Discovery NASH 2025 Nature Reviews Drug 150

4

2018 9 36.5 31.9

26.67/10 23.31/10 (HCC)

5

drug-induced liver in jury DILI TCM-NM-HP-DS

/ ADR 1100 DILI

NSAIDs

TCM-NM-HP-DS

DILI
3

DILI
20%

23.80/10

DILI
DILI

4

3

1

□ √

	2020	2019		2018
	368,489,433.97	414,866,330.97	-11.18%	402,400,221.06
	14,824,518.08	10,741,879.19	38.01%	16,484,410.89
	1,470,888.36	-3,534,179.57	141.62%	8,526,446.56
	15,597,456.96	33,988,140.40	-54.11%	10,943,959.05
/	0.1059	0.0767	38.07%	0.12
/	0.1056	0.0767	37.68%	0.12
	2.60%	2.08%	0.52%	3.17%
	2020	2019		2018
	1,005,780,979.42	895,878,350.99	12.27%	854,519,609.79
	576,597,504.24	565,575,598.98	1.95%	553,879,649.25

2

	83,370,350.33	89,866,687.33	97,554,206.23	97,698,190.08
	1,834,413.76	9,537,249.05	3,641,316.40	-188,461.13
	-569,897.55	4,050,842.01	1,310,663.08	-3,320,719.18
	6,549,411.26	-1,453,391.75	5,492,482.61	5,008,954.84

□ √

4

1

10

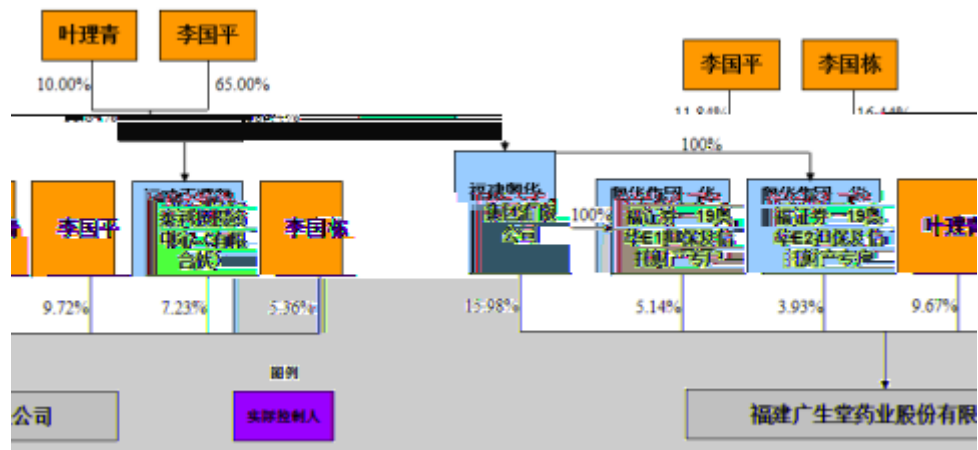
	16,037		14,992	0	0
10					
		15.98%	22,368,651	0	3,000,000
		9.72%	13,614,866	10,211,149	10,000,000
		9.67%	13,536,700	10,152,525	
		7.23%	10,125,000	0	
		5.36%	7,500,000	5,625,000	
E1	19	5.14%	7,200,000	0	
E2	19	3.93%	5,500,000	0	
		0.86%	1,210,000	0	
		0.72%	1,010,000	0	
		0.62%	870,000	0	
		1	19 E1 2019	2	19 E2

2

10

□

3



5

1

2020

1482.45

2020

38.01%

3.68

11.18%

1

1

OTC

2021 3 25

4

1

1

Dr. John Mao

FACO

CSCO

GST-HG161 I 900mg

Ia Ib

PI Ib/II

CRO

GST-HG121 2020 8

50 PCT

BD

OTC

OTC

99.15%

421.19%

		1.62	4.06%	
		5%		92.5%
3				
2020 3				
55,000.00	A	2,800	2,800	

6 √**7****1**√

2020	1	1	2017	7	5	14	—	2017	[2017]22
			2020	1	1	2017		14	-
			2020	1	1				

2020

2 √**3** √