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**DJ MARKET TALK: Hutchison China's HMPL-004 Trials Eyed - Panmure**

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1136 GMT [Dow Jones] Hutchison China Meditech's (HCM.LN) expectations of a 1H start for Phase III clinical trials on its inflammatory bowel disease drug HMPL-004 "would imply a licensing deal is imminent," says Panmure. Says the company's full year preliminary results came in broadly in line with expectations. Adds the most pleasing was the operating margin expansion of the China healthcare business, implying the company has been able to pass higher raw material prices onto the consumer, and this illustrates what a good market it is currently. Says "the gross margin was much more stable than we had feared." Panmure maintains its buy recommendation, and 600p target price. Shares +1.5% at 505p. (nina.bains@dowjones.com)

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