

Client: Chi Med
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China market booming for Chi-Med

Hutchison China MediTech (Chi-MEd) saw profits jump in the first half and said it was well-positioned to take advantage of the enormous Chinese market.

The AIM-listed firm saw pre-tax profits almost double to \$6.5m on revenues of \$109.2m.

The firm said profits had been spurred on by the rapid expansion of domestic consumer spending power in China.

On top of this, the Chinese pharmaceutical market was also being driven by the commitment of the government to widen and improve state sponsored healthcare throughout the Chinese population, it said.

"The impact of these growth drivers is most clearly evident in our prescription drug business, which has once again delivered outstanding organic growth, with sales up 30%," said Chairman Simon To.

The company's China Healthcare and Drug R&D Divisions also saw the benefit from this, with sales rising 26% and 86% respectively.

"The prospects for each of our businesses are strong, and as a result we remain positive on the outlook of Chi-Med for the full year and beyond," To said.

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