

## 2023 年国家医保谈判工作正式启动，关注创新药及具备性价比的大药企

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### 投资要点：

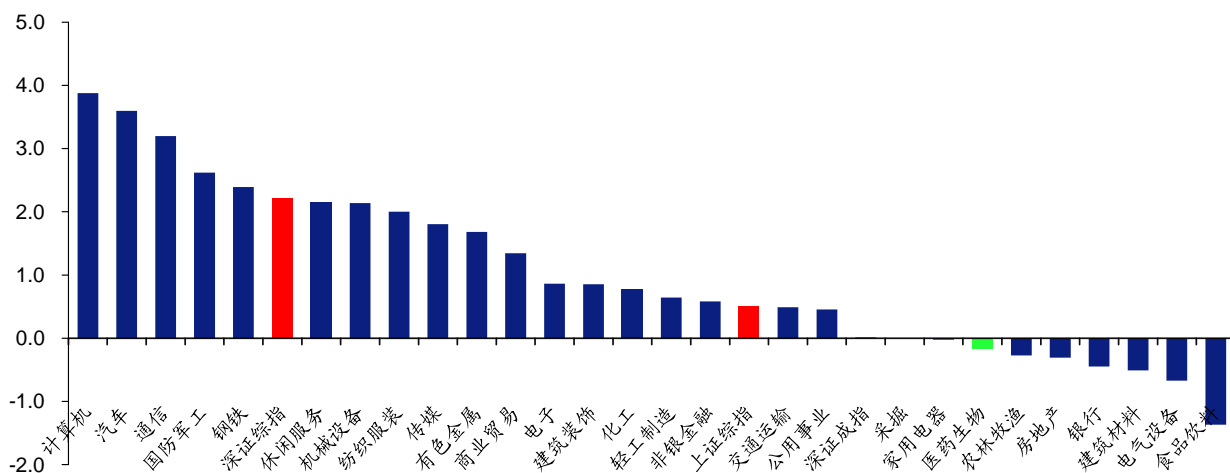
- 上周（1113-1117）上证综指上升 0.5%，SW 医药生物下降-0.2%，涨跌幅在 28 个申万一级行业中排名第 22。生物医药板块表现前三的分别是化学原料药(+0.9%)、中药(+0.9%)、医疗器械(+0.3%)。个股涨幅前三为新诺威(+18.1%)、首药控股-U(+17.9%)、通化金马(+15.6%)；个股跌幅前三为热景生物(-12.1%)、诺唯赞(-11.3%)、润达医疗(-7.3%)。
- **2023 年国家医保谈判工作正式启动，关注创新药及具备性价比的大药企。**2023 年 11 月 17 日，为期四天的 2023 年国家医保谈判工作正式启动。2023 年医保谈判工作将有 168 种药品进行谈判和竞价，其中包括 148 种谈判药品和 20 种竞价药品，为历年来品种最多的一次，涉及肿瘤、罕见病、慢性病等领域。共有 25 名专家分为 5 组进行谈判工作。根据国家医疗保障局 2023 年下半年例行新闻发布会文字记录，预计 2023 年 12 月初公布目录调整结果，计划从 2024 年 1 月 1 日起正式执行新版医保药品目录。
- **2023 年以来医药 ETF 规模持续增长，华宝中证医疗 ETF 市场认可度较高。**截至 2023 年三季度，医药相关主题 ETF 总规模增长至 896.69 亿元，较年初增长 58%。从单只基金的规模来看，华宝中证医疗 ETF、易方达沪深 300 医药卫生 ETF、博时恒生医疗保健 ETF 规模显著大于其他 ETF 基金，其中华宝中证医疗 ETF 在 2023 年三季度规模已达 271 亿元，排名第一，并且在大量基数下仍保持高速增长，市场认可度较高。
- **海通医药 2023 年 11 月组合表现。**心脉医疗、新产业、药明康德、泰格医药、恒瑞医药、智飞生物、爱尔眼科，三星医疗，健之佳、天坛生物、百克生物（排名不分先后）。11 月组合至今平均上涨 1.5%，同期全指医药上涨 0.4%，组合跑赢医药指数 1.1pct，其中月度组合涨跌幅排名前三的依次是健之佳(14.4%)、三星医疗(5.0%)、天坛生物(4.1%)。
- **风险提示。**政策推进不达预期，医保控费加剧风险，估值波动风险，疫情继续发展带来全球经济震荡风险。

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## 1. 上周医药生物板块行情

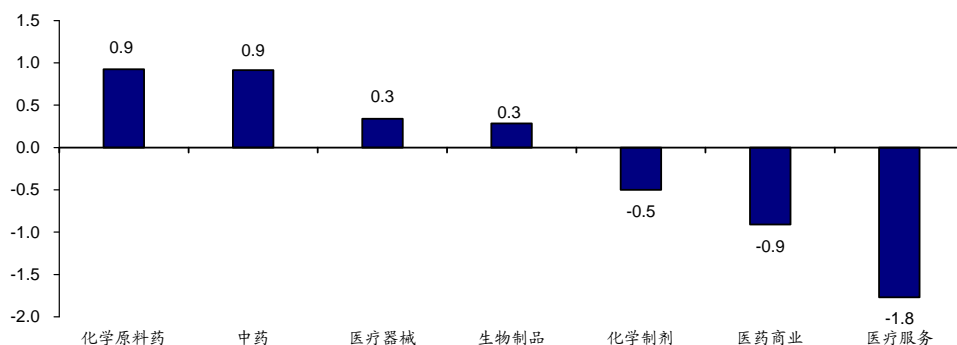
上周（1113-1117）上证综指上升 0.5%，SW 医药生物下降-0.2%，涨跌幅在 28 个申万一级行业中排名第 22。生物医药板块表现前三的分别是化学原料药(+0.9%)、中药(+0.9%)、医疗器械(+0.3%)。个股涨幅前三为新诺威(+18.1%)、首药控股-U(+17.9%)、通化金马(+15.6%)；个股跌幅前三为热景生物(-12.1%)、诺唯赞(-11.3%)、润达医疗(-7.3%)。

图1 申万一级行业周涨跌幅（%）



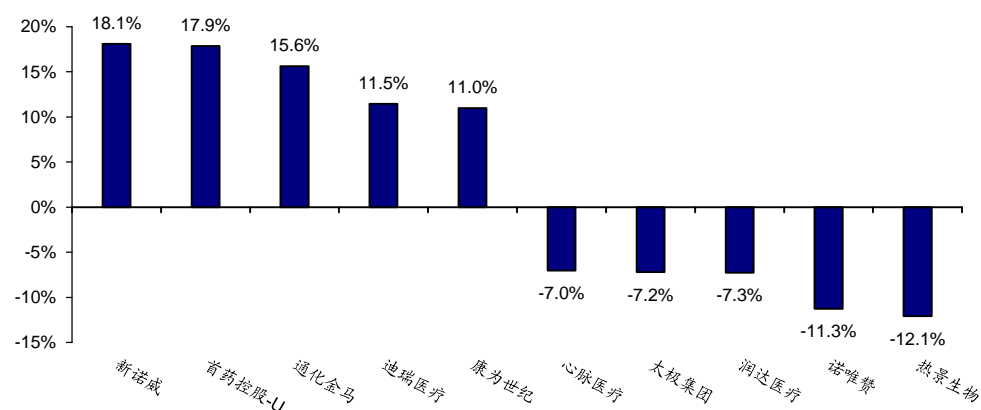
资料来源：Wind，HTI 注：截至 2023 年 11 月 17 日收盘

图2 申万医药生物细分行业上周涨跌幅（%）



资料来源：Wind，HTI 注：截至 2023 年 11 月 17 日收盘

图3 申万医药生物个股上周涨跌幅 (%)



资料来源: Wind, HTI 注: 截至 2023 年 11 月 17 日收盘

上周医药板块估值较同期略有下降, 按 11 月 17 日收盘价计算的动态 PE (TTM) 为 28 倍 (剔除负值), 不含原料药为 27 倍。

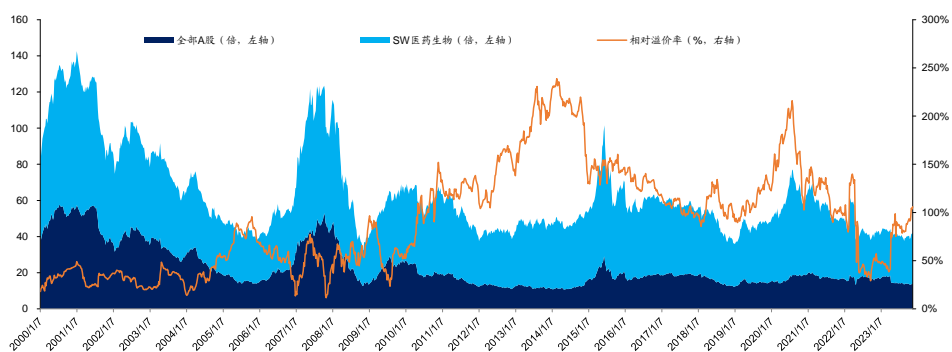
图4 医药板块估值持续震荡 (PE<sup>TTM</sup>, 整体法, 剔除负值, 倍)



资料来源: Wind, HTI 注: 截至 2023 年 11 月 17 日收盘

医药板块相对于全部 A 股的溢价水平目前处于正常水平, 当前相对溢价率 105.99%。

图5 医药板块相对全部A股市盈率溢价率



资料来源：Wind，HTI 注：截至 2023 年 11 月 17 日收盘

## 2. 海通医药 2023 年 11 月月度组合表现

**海通医药 2023 年 11 月组合表现。**心脉医疗、新产业、药明康德、泰格医药、恒瑞医药、智飞生物、爱尔眼科，三星医疗，健之佳、天坛生物、百克生物（排名不分先后）。11 月组合至今平均上涨 1.5%，同期全指医药上涨 0.4%，组合跑赢医药指数 1.1pct，其中月度组合涨跌幅排名前三的依次是健之佳(14.4%)、三星医疗(5.0%)、天坛生物(4.1%)。

表 1 海通医药 2023 年 11 月月度组合表现

11 月组合	证券简称	10 月 31 日收盘价（元）	11 月 17 日收盘价（元）	涨跌幅
605266.SH	健之佳	51.03	58.40	14.4%
601567.SH	三星医疗	16.32	17.14	5.0%
600161.SH	天坛生物	28.85	30.04	4.1%
300122.SZ	智飞生物	62.65	64.35	2.7%
300347.SZ	泰格医药	66.70	67.47	1.2%
300832.SZ	新产业	68.21	67.81	-0.6%
603259.SH	药明康德	86.51	85.36	-1.3%
688016.SH	心脉医疗	194.50	191.72	-1.4%
688276.SH	百克生物	63.60	62.58	-1.6%
600276.SH	恒瑞医药	47.94	47.14	-1.7%
300015.SZ	爱尔眼科	18.31	17.43	-4.8%
	平均值			1.5%
000991.SH	全指医药	9910.97	9949.40	0.4%
	跑赢指数			1.1%

资料来源：Wind，HTI 注：截至 2023 年 11 月 17 日收盘

## 3. 风险提示

政策推进不达预期，医保控费加剧风险，估值波动风险，疫情继续发展带来全球经济震荡风险。

## APPENDIX 1

## Summary

## Investment Points:

Last week (Nov 13-17), the Shanghai Composite Index rose 0.5%, while the SW Biomedical index dropped -0.2%, ranking 22nd among 28 Shenzhen Wanji industries. The top three performers in the biopharmaceutical sector were chemical raw materials (+0.9%), traditional Chinese medicine (+0.9%), and medical equipment (+0.3%). Xinuowei (+18.1%), Shouyao Holdings-U (+17.9%), and Tonghua Jinma (+15.6%) saw the highest stock increases; while in contrast, Reijing Biology (-12.1%), Nuowizan (-11.3%), and Runda Medical (-7.3%) fell the most.

The national medical insurance negotiation for 2023 has officially started, focusing on innovative drugs and cost-effective major pharmaceutical enterprises. A total of 168 drugs will be negotiated and bid on, including 148 negotiation drugs and 20 bidding drugs in areas like tumour, rare diseases, and chronic diseases. Resulting listings will be announced in early December 2023 and implemented from January 1, 2024.

Pharmaceutical ETFs continue to grow in 2023, with Huabao CSI medical ETF gaining significant market recognition. By Q3 2023, the total size of pharmaceutical-themed ETFs grew to 89.67 billion RMB, up 58% from the beginning of the year. The Huabao CSI medical ETF, ranked first with a size of 27.1 billion RMB in Q3 2023, demonstrates significantly higher growth and market recognition compared to other ETFs.

Performance of Haitong's pharmaceutical portfolio in November 2023 includes Xinmin Medical, New Industry, Pharmaron, Tigermed, Hengrui Medicine, Zhifei Biology, Aier Ophthalmology, Samsung Medical, Health Plus, Tiantan Biology, and BeiGene (in no particular order). The November portfolio has averaged an increase of 1.5%, outperforming the full medical index by 1.1 percentage points.

Risks: Lower than expected policy implementation, increased risks from medical insurance controls, valuation fluctuation risks, and continued pandemic development potentially causing global economic disruption.

## 附录 APPENDIX

### 重要信息披露

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### 分析师股票评级

**优于大市**，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

**中性**，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

### 评级分布 Rating Distribution

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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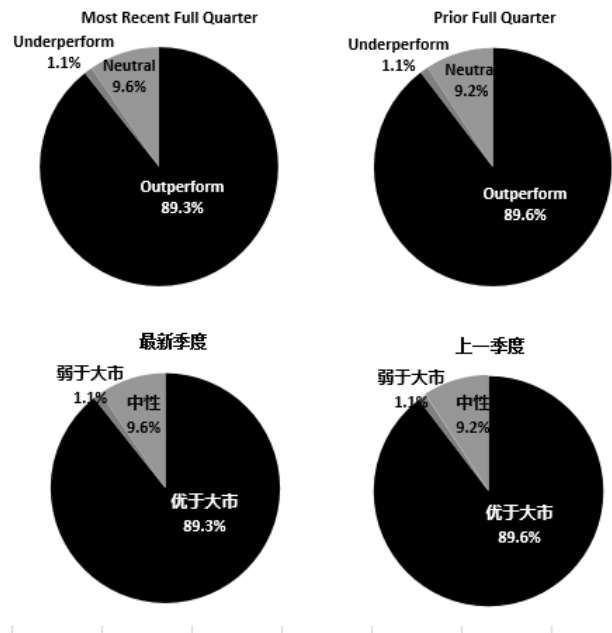
#### Analyst Stock Ratings

**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**



#### 截至 2023 年 9 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

#### 此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10% 以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

#### Previous rating system definitions (until 30 Jun 2020):

**BUY:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**NEUTRAL:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**SELL:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.



**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.**

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