

国家六部委联合印发《深化医药卫生体制改革 2023 年下半年重点工作任务》

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投资要点:

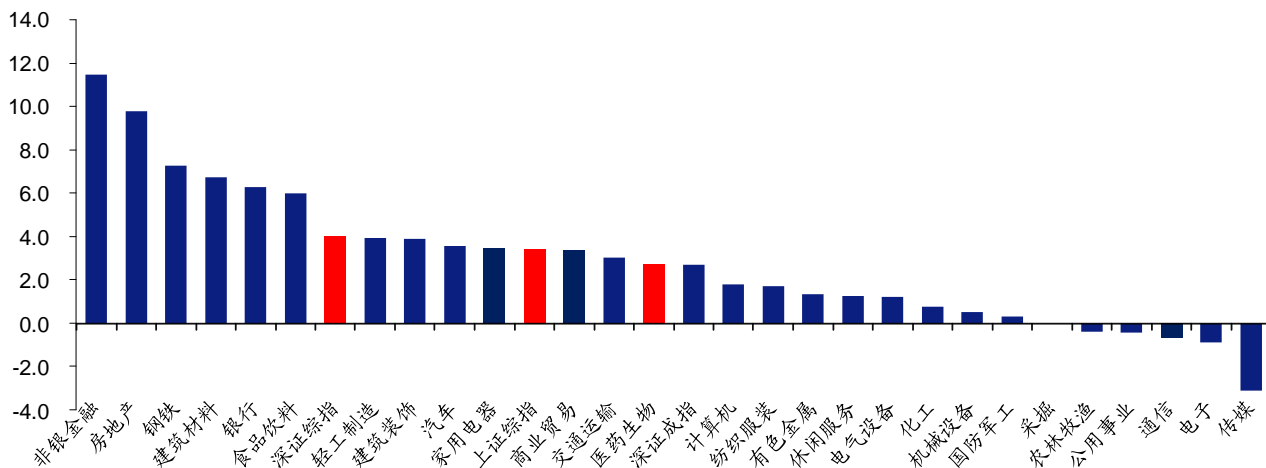
- 上周 (0724-0728) 上证综指上升 3.4%，SW 医药生物上升 2.8%，涨跌幅在 28 个申万一级行业中排名第 12。生物医药板块表现前三的分别是生物制品 (+4.8%)、化学制剂 (+3.6%)、医疗服务 (+3.0%)。个股涨幅前三为百利天恒-U (+16.7%)、迪哲医药-U (+16.2%)、康希诺 (+15.0%)；个股跌幅前三为 C 科源 (-12.3%)、卫信康 (-10.5%)、特宝生物 (-8.4%)。
- **7 月 24 日，经国务院同意，国家卫生健康委、国家发展改革委、财政部、人力资源社会保障部、国家医保局、国家药监局联合印发《深化医药卫生体制改革 2023 年下半年重点工作任务》(以下简称《任务》)，明确了 2023 年下半年深化医改的重点任务和工作安排。**2023 年下半年医改工作主要包括六个方面 20 条具体任务，一是促进优质医疗资源扩容和区域均衡布局，二是深化以公益性为导向的公立医院改革，三是促进多层次医疗保障有序衔接，四是推进医药领域改革和创新发展，五是健全公共卫生体系，六是发展壮大医疗卫生队伍。《任务》要求明确医药产业链短板和支持重点，引导支持企业突破关键技术实现产业化，提升医药产业链配套水平和供应保障能力。持续推进优先审评审批工作。健全新药价格形成机制。继续发布鼓励研发申报儿童药品清单和鼓励仿制药品目录。
- **海通医药 2023 年 7 月组合表现。**恒瑞医药、爱尔眼科、大参林、惠泰医疗、爱博医疗、新华医疗、鱼跃医疗、东阿阿胶、太极集团、药明康德 (排名不分先后)。7 月组合至今平均下跌-2.2%，同期全指医药上涨 2.3%，组合跑输医药指数-4.6pct，其中月度组合涨跌幅排名前三的依次是药明康德(11.2%)、爱尔眼科(9.3%)、恒瑞医药(2.4%)。
- **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

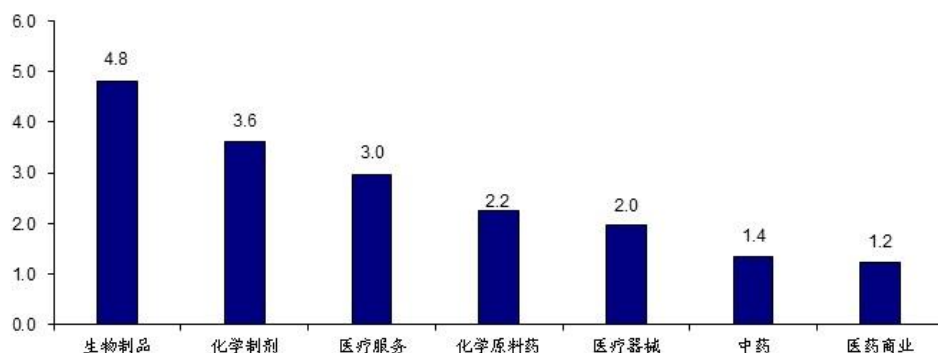
上周（0724-0728）上证综指上升 3.4%，SW 医药生物上升 2.8%，涨跌幅在 28 个申万一级行业中排名第 12。生物医药板块表现前三的分别是生物制品(+4.8%)、化学制剂(+3.6%)、医疗服务(+3.0%)。个股涨幅前三为百利天恒-U(+16.7%)、迪哲医药-U(+16.2%)、康希诺(+15.0%)；个股跌幅前三为 C 科源(-12.3%)、卫信康(-10.5%)、特宝生物(-8.4%)。

图1 申万一级行业周涨跌幅 (%)



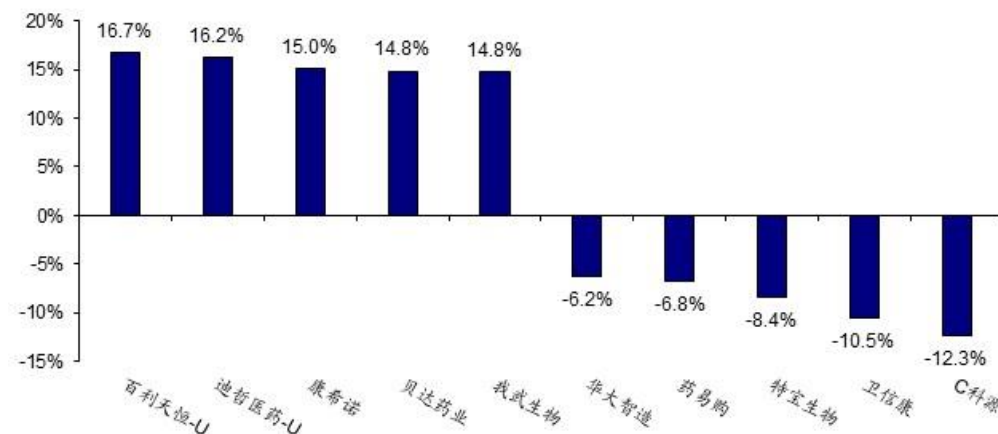
资料来源：Wind，HTI 注：截至 2023 年 7 月 28 日收盘

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 7 月 28 日收盘

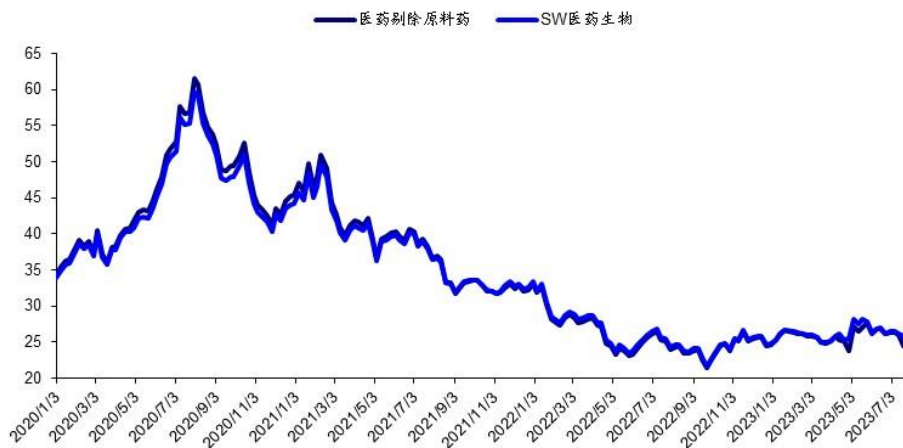
图3 申万医药生物个股上周涨跌幅 (%)



资料来源: Wind, HTI 注: 截至 2023 年 7 月 28 日收盘

上周医药板块估值较同期略有下降, 按 7 月 28 日收盘价计算的动态 PE (TTM) 为 27 倍 (剔除负值), 不含原料药为 26 倍。

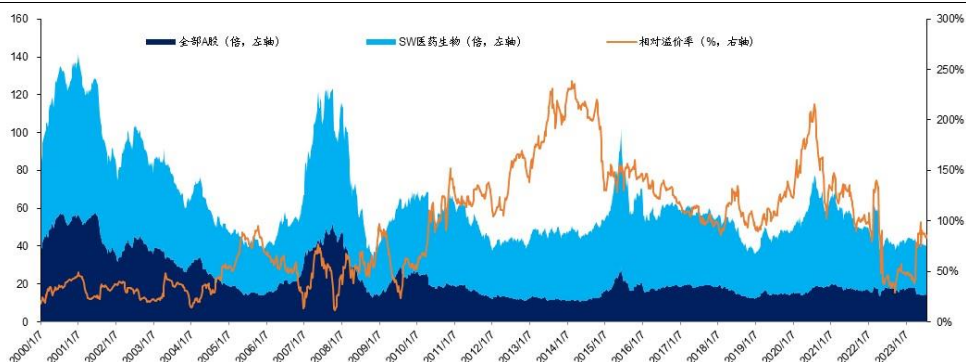
图4 医药板块估值持续震荡 (PE^{TTM}, 整体法, 剔除负值, 倍)



资料来源: Wind, HTI 注: 截至 2023 年 7 月 28 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 85.87%。

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7月28日收盘

2. 海通医药 2023 年 7 月月度组合表现

海通医药 2023 年 7 月组合表现。 恒瑞医药、爱尔眼科、大参林、惠泰医疗、爱博医疗、新华医疗、鱼跃医疗、东阿阿胶、太极集团、药明康德（排名不分先后）。7 月组合至今平均下跌-2.2%，同期全指医药上涨 2.3%，组合跑输医药指数-4.6pct，其中月度组合涨跌幅排名前三的依次是药明康德(11.2%)、爱尔眼科(9.3%)、恒瑞医药(2.4%)。

表 1 海通医药 2023 年 7 月月度组合表现

7月组合	证券简称	6月30日收盘价(元)	7月28日收盘价(元)	涨跌幅
603259.SH	药明康德	62.31	69.28	11.2%
300015.SZ	爱尔眼科	18.55	20.27	9.3%
600276.SH	恒瑞医药	47.90	49.05	2.4%
603233.SH	大参林	28.01	28.06	0.2%
688617.SH	惠泰医疗	373.75	372	-0.5%
688050.SH	爱博医疗	205.33	196.67	-4.2%
000423.SZ	东阿阿胶	53.45	50.71	-5.1%
002223.SZ	鱼跃医疗	35.99	33.82	-6.0%
600587.SH	新华医疗	35.33	30.78	-12.9%
600129.SH	太极集团	59.49	49.59	-16.6%
	平均值			-2.2%
000991.SH	全指医药	10085.10	10320.00	2.3%
	跑输指数			-4.6%

资料来源：Wind，HTI 注：截至2023年7月28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

Last week, the Shanghai Composite Index rose by 3.4%, with the SW Medical Bio index up by 2.8%, ranking 12th among 28 Shenyin Wanguo industries. Top performers in the biomed sector were biological products (+4.8%), chemicals (+3.6%), medical services (+3.0%). Top risers were Baili Tianheng-U (+16.7%), Dizhe Medicine-U (+16.2%), CanSino (+15.0%); biggest decliners were C Keyuan (-12.3%), Weixin Kang (-10.5%), Tebao Biology (-8.4%).

On July 24, with the consent of the State Council, key tasks were issued for biomedical health reforms for H2 of 2023, involving 20 specific aims in six key areas. The document calls for focus on the industry's shortcomings and key support areas, guidance to overcome key technological bottlenecks and improve supply capacity. They will also continually advance priority review and approval work, improve new drug pricing mechanism, and continue to release lists to encourage R&D declaration of pediatric drugs and encourage generics.

Haitong Medical's July portfolio includes Hengrui Medicine, Aier Ophthalmology, Da Shenlin, Huatai Medical, Aibo Medical, Xinhua Medical, Fish Leap Medical, Dong'e E-Jiao, Taichi Group, and Pharmaron. The portfolio average fell by -2.2%, underperforming the medicine index by -4.6pct.. Top performers were Pharmaron (11.2%), Ai'er Ophthalmology (9.3%), Hengrui Medicine (2.4%).

Risks include policy progression below expectations, intensified medical insurance cost control risks, valuation fluctuation risks, and risks from continuing pandemic-induced global economic shocks.

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

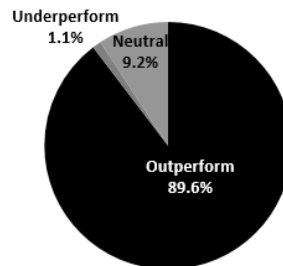
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

Ratings Definitions (from 1 Jul 2020):

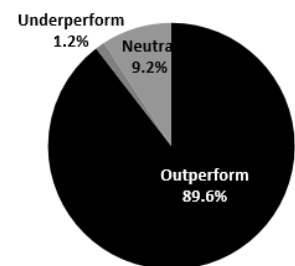
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评级分布 Rating Distribution

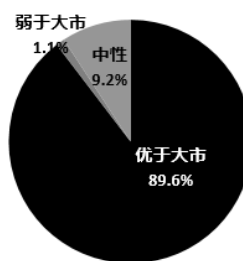
Most Recent Full Quarter



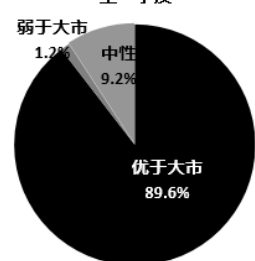
Prior Full Quarter



最新季度



上一季度



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 6 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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	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.

Haitong International Equity Research Ratings Distribution, as of Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	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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