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从供需结构、产业升级两维度看细分行业变化 ——医药2024年度策略(Understanding Industry Changes through Supply-Demand Structure and Industry Upgradation: A 2024 Strategy for the Pharmaceutical Sector)

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从产业升级和供需结构两维度看2024年医药投资机会

海通國際 HAITONG

本策略报告希望能从较长历史周期维度阐述2024年医药行业投资机会

维度一：和全球竞争格局比较，该行业是否具备产业升级的机会？

维度二：和自身发展阶段比较，该行业是否发生供需结构的变化？

2017-2023年，中国医药行业最大主线机会来自于CXO、创新药、消费医疗三大行业。展望未来，我们认为机会来自于：

1.创新药及疫苗：全球创新迭出，中国需求和供给侧改善明显，中国大型制药、疫苗公司将进一步体现全球及本土竞争优势

1）从全球格局来看，头部制药企业排名跟随重磅药的诞生持续变动，中国创新药和疫苗将会在跟随型创新领域占据更大份额，并逐步有公司涉足全球销售或成为大型平台技术型公司、销售公司。

2）从供需结构来看，医保支付存在边际改善趋势，叠加快速老龄化等背景，需求将稳步回暖；根据我们判断，资本市场阶段性投融资减缓影响下，大型制药企业及头部biotech的供给侧改善会较为明显。

建议关注恒瑞医药、科伦药业、中国生物制药、翰森制药、信达生物、康哲药业、赛生药业、荣昌生物、康方生物、科伦博泰生物-B、和黄医药、康诺亚-B、智飞生物、康泰生物、康希诺、康华生物。

2.医疗器械：全球创新匮乏，中国设备、IVD等龙头公司将暂露头角，逐步提升其全球竞争力

1）从全球格局来看，近年来全球医疗器械创新相对匮乏，大型器械公司排名长期稳定；依托于中国器械工程师红利、珠三角电子产业链优势、强大的本土市场等优势等，设备、IVD等出海初见成效，并将有望持续较快增长。

2）从供需结构来看，集采带来的价格影响充分消化，手术量增长推动需求增长；心血管、骨科、发光等国产化率提升明显，国产替代将呈高端化特点，并购重新升温。

建议关注新产业、惠泰医疗、迈瑞医疗、联影医疗、华大智造、美好医疗、海泰新光、心脉医疗、亚辉龙、爱博医疗、微电生理-U、安图生物、振德医疗、维力医疗、爱康医疗 、大博医疗、三友医疗、春立医疗等。港股：归创通桥-B 、微创脑科学-B 、沛嘉医疗-B 、微创机器人-B等。

资料来源：国家医疗保障局，医药魔方公众号，思宇MedTech公众号，中国医疗器械蓝皮书，华经产业研究院，HTI

从产业升级和供需结构两维度看2024年医药投资机会

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3.药店：需求端，门诊统筹推动处方外流，相较过去3年，需求略有加速；供给端，互联网对线下替代高峰或已过，线下药店集中度将加速提升。建议关注益丰药房、健之佳、一心堂。

4.血液制品：疫后静丙需求持续强劲；供给侧强者恒强。建议关注天坛生物、派林生物。

5.医疗服务及消费医疗：观察消费回暖趋势，并寻找渗透率低的新需求；供给侧强者恒强。建议关注爱尔眼科、华厦眼科、普瑞眼科、美年健康。

6.CXO及上游产业链：将在未来2-3年出现更大分化。海外需求可能伴随降息回暖，国内需求需等待时日。观察各细分领域龙头在需求下行中的竞争策略，从而找到能在下行市场中提高市占率的公司。建议关注药明康德、药明生物、康龙化成、泰格医药、凯莱英、九洲药业、药康生物、奥浦迈、泓博医药、普蕊斯等。

7.中药：需求端看好老字号、银发经济等；供给端仍有部分公司有利润率提升机会，且并购将持续发生。建议关注太极集团、昆药集团、济川药业、东阿阿胶。

风险提示：行业政策风险、药品研发不达预期的风险，估值波动风险等。

资料来源：HTI

回顾医药十年变迁，每个时期都有顺应产业趋势的牛股诞生

- **2017-2023年，中国医药行业最大主线机会来自于CXO、创新药、消费医疗三大行业。每一个时代，都会有符合产业趋势的十倍股涌现。下一个5年我们该投什么？**

图：2009-2023年医药行业市值TOP 20公司及所属行业分析

2009年底医药生物板块市值TOP20

公司	市值（亿元）	所属市场
国药控股	549	保健护理产品
恒瑞医药	326	药企
云南白药	323	中药
吉林敖东	282	药企
威高股份	245	器械
复星医药	242	药企
哈药股份	229	药企
华兰生物	200	生物制品
华润三九	195	中药
ST康美	180	中药
东阿阿胶	171	中药
新和成	167	化学原料药
浙江医药	160	化学原料药
华润双鹤	135	药企
天坛生物	130	生物制品
健康元	128	药企
桂林三金	127	中药
华北制药	120	药企
丽珠集团	92	药企

2015年底医药生物板块市值TOP20

公司	市值（亿元）	所属市场
上海莱士	1096	生物制品
恒瑞医药	961	药企
云南白药	756	中药
ST康美	745	中药
国药控股	721	药品
同仁堂	612	中药
复星医药	525	药企
上海医药	491	化学原料药
天士力	442	中药
中国生物制药	438	药企
石药集团	392	药企
四环医药	380	药企
美年健康	374	医疗服务
阿里健康	367	互联网医疗
康弘药业	366	药企
白云山	365	中药
贵州百灵	362	中药
华东医药	356	药企
辽宁成大	346	药企
尔康制药	346	化学原料药

当前医药生物板块市值TOP20(20231129)

公司	市值（亿元）	所属市场
迈瑞医疗	3517	医疗器械
恒瑞医药	2971	药企
药明康德	2465	CXO
药明生物	1684	CXO
智飞生物	1544	消费医疗
爱尔眼科	1586	医疗服务
片仔癀	1521	中药
百济神州-U	1441	Biotech
京东健康	1081	互联网医疗
联影医疗	1183	医疗器械
云南白药	905	中药
翰森制药	854	药企
石药集团	763	药企
同仁堂	724	中药
华东医药	723	药企
复星医药	680	药企
爱美客	645	医疗服务
信达生物	674	Biotech
长春高新	643	生物制品
中国生物制药	657	药企

资料来源：Wind，HTI

十年来创新药械迅速发展，消费医疗龙头由本土独特需求催化

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1. 创新药与CXO： 2013年，中国几乎没有创新药，CXO还刚刚萌芽
2023年，4家创新药、3家CXO市值已排名前列

2. 器械的拓品类和出海：2015年，迈瑞收入80亿元，归母净利润9亿元
2022年，迈瑞收入304亿元，归母净利润96亿元

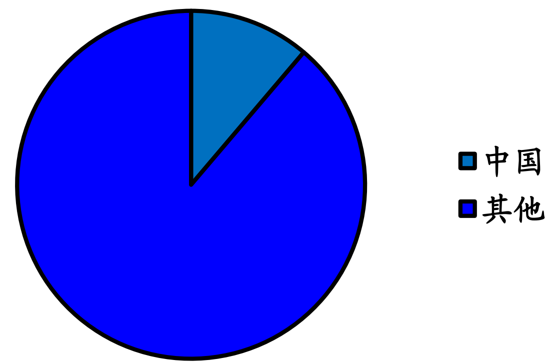
3. 消费医疗：2005年长春高新收入5亿元，2022年收入126亿元
2016年智飞生物收入4亿元，2022年收入383亿元
2009年爱尔眼科收入6亿元，2022年收入161亿元
2009年片仔癀收入7亿元， 2022年收入87亿元
2015年爱美客归母净利润1765万元，2022年归母净利润12.6亿元

资料来源： Wind，Pharmcube公众号，HTI

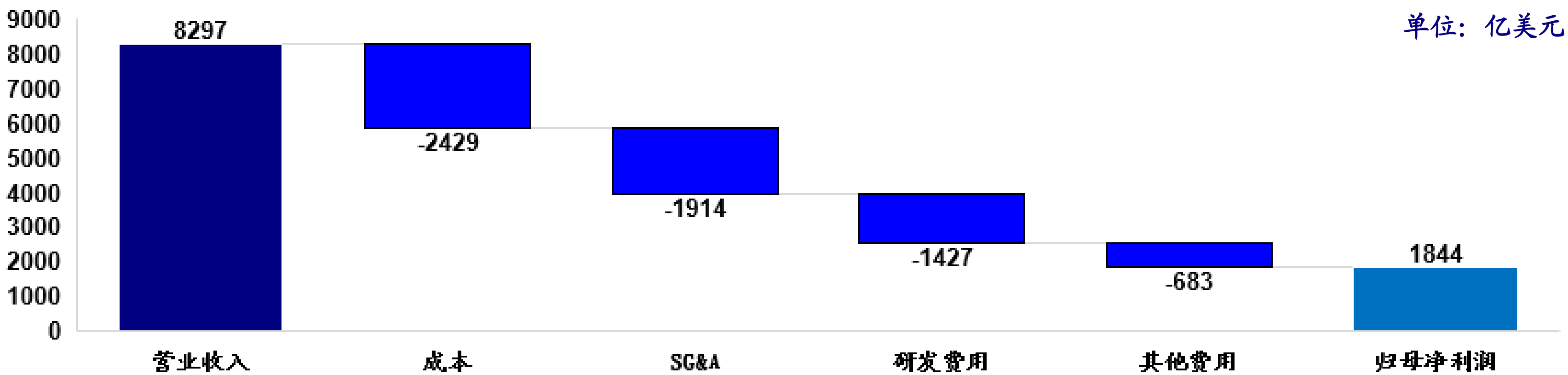
药企有望复制CXO发展优势，深入参与全球医药产业链竞争

- 2022年，中国药品市场仅占全球规模的11%，我们认为随着中国药企创新竞争力的增强，有望复制医药外包行业的优势，更深度加入全球医药产业链的竞争之中。短期来看，对外专利授权已初具成果，即将通过与跨国制药企业（2022年TOP20药企营收占全球药品支出的56%）合作分享全球创新红利。长期来看，部分药企正在拓展海外商业渠道。

图：2022年中国占全球药品支出比例



图：2022年全球TOP20药企价值链分布



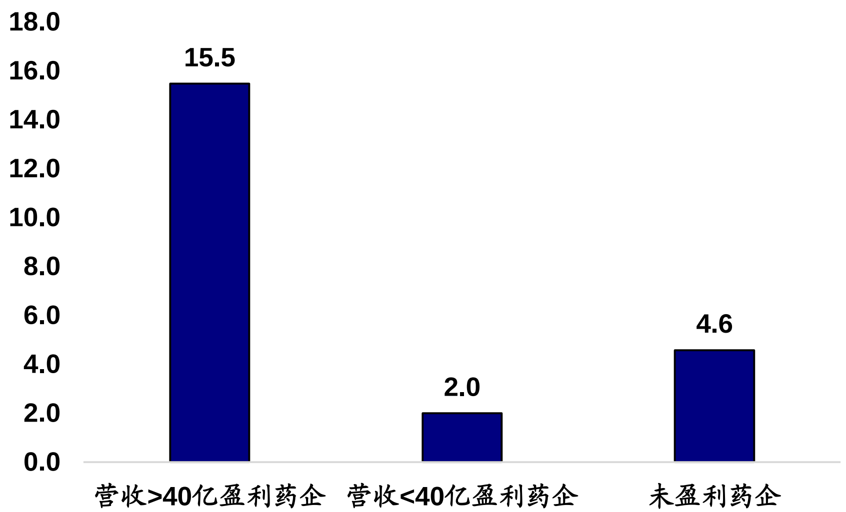
占TOP20药企营收比例		29%	23%	17%	8%	22%
中国企业的机会	CXO	CMO/CDMO业务		CRO业务		
	药企	专利销售分成		首付及里程碑费用		

资料来源：Wind，IQVIA，HTI

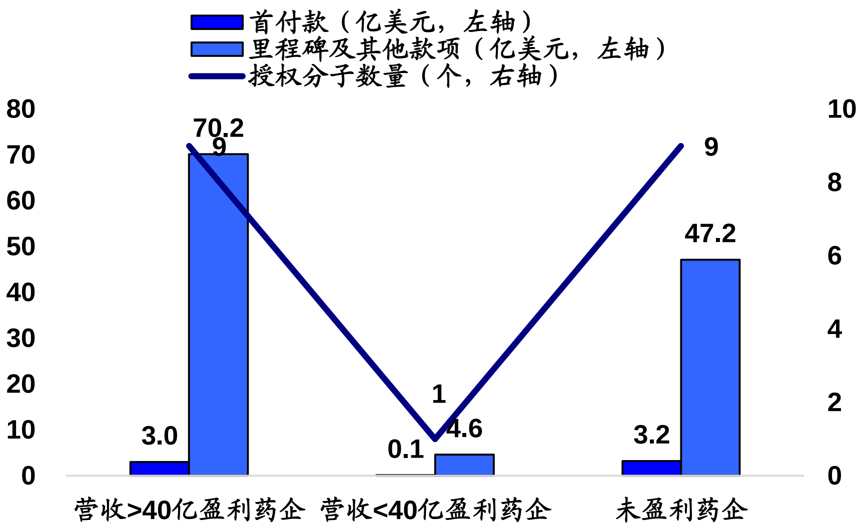
大型盈利药企渠道及管理积淀丰厚，竞争优势将进一步凸显

- 我们认为药品行业的发展以产品驱动，良好的管理+领先的产品+优秀的渠道是企业发展的重要支撑。大型盈利药企在管理和渠道方面有更加丰富的积淀，目前产品创新能力也初见成果：
  - 投入稳定：2022年营收>40亿的盈利药企研发支出中位数15.5亿元，明显优于小企业，我们认为大型盈利药企经营现金流更加稳健，研发支出水平有望持续占优；
  - 海外授权成果颇丰：2023年至今，营收>40亿盈利药企已完成9款分子海外专利授权，合计收到3.0亿美元首付款及70.2亿美元里程碑，明显优于小企业。

图：2022年药企研发支出中位数（亿元）



图：2023年国内各类药企海外专利授权规模

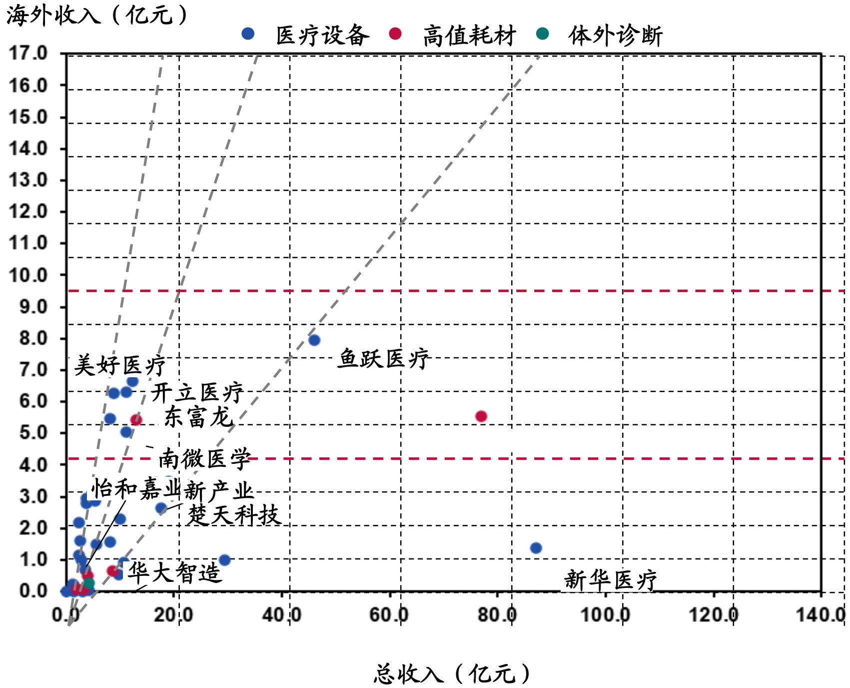


资料来源：Wind，insight数据库，HTI（以2022年归母净利润分类，授权统计截止2023年11月27日）

三年维度来看我国医疗器械企业出海已初成气候

- **2019-2022年，医疗器械板块多家医疗设备、高值耗材及IVD公司海外年收入超过10亿元，海外收入占比超过20%。我们认为，当前中国高值医疗器械出海已经初成气候。**

图：2019年医疗器械板块部分公司出海情况(亿元)
***剔除迈瑞医疗及部分新冠相关收入占比较大公司**



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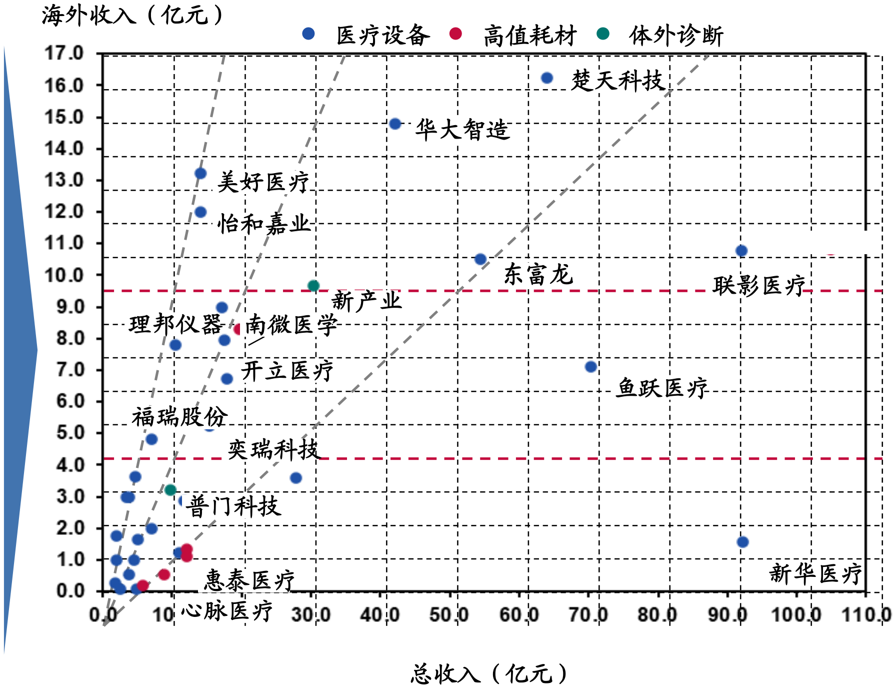

资料来源：Wind，HTI

医疗器械的国际化已呈现出扩大化及高端化趋势

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- 出海的医疗器械产品呈现从底端到中高端的变化。除了迈瑞医疗、南微医学以及部分疫情期间受益的低值耗材和新冠检测公司之外，近年来上市的联影医疗、奕瑞科技、采纳股份等公司海外业务收入增速也较快，多家公司海外业务收入占比逐步提升。

板块	公司	总市值(亿元)	海外业务收入占比						海外业务收入增速					
		2023/12/1	2017	2018	2019	2020	2021	2022	2017	2018	2019	2020	2021	2022
设备	迈瑞医疗	3517	28%	26%	43%	48%	40%	39%	10%	14%	100%	41%	1%	17%
	联影医疗	1183	-	2%	3%	4%	7%	12%	-	-	128%	143%	113%	111%
	怡和嘉业	76	67%	61%	62%	46%	70%	85%	-	20%	41%	59%	83%	159%
	美好医疗	150	-	97%	96%	86%	90%	94%	-	-	27%	7%	34%	31%
	开立医疗	222	50%	50%	54%	43%	46%	45%	15%	25%	10%	-25%	34%	19%
	澳华内镜	88	49%	40%	33%	37%	28%	23%	-	-2%	59%	-1%	0%	4%
	海泰新光	72	90%	86%	88%	87%	81%	77%	31%	6%	29%	8%	4%	48%
	奕瑞科技	219	38%	44%	53%	41%	37%	34%	5%	44%	48%	11%	38%	20%
	福瑞股份	112	59%	56%	67%	60%	55%	56%	46%	-3%	14%	-13%	3%	14%
	理邦仪器	64	59%	58%	56%	67%	53%	52%	14%	16%	11%	145%	-44%	4%
	祥生医疗	48	76%	76%	80%	82%	88%	79%	63%	21%	19%	-7%	27%	-14%
高值耗材	南微医学	178	45%	45%	42%	39%	38%	42%	70%	43%	32%	-5%	45%	12%
	惠泰医疗	253	22%	16%	13%	12%	10%	11%	-	11%	35%	16%	35%	72%
	春立医疗	91	6%	4%	8%	5%	5%	9%	-	16%	222%	-22%	3%	110%
低值耗材	采纳股份	52	82%	89%	93%	55%	91%	94%	-	69%	32%	65%	45%	10%
	维力医疗	45	61%	59%	50%	55%	46%	48%	24%	14%	12%	27%	-18%	28%
	中红医疗	63	99%	96%	94%	74%	99%	95%	34%	-1%	18%	222%	36%	-69%
	英科医疗	135	97%	96%	95%	77%	85%	84%	48%	8%	8%	436%	30%	-60%
	蓝帆医疗	72	90%	78%	69%	78%	91%	88%	19%	46%	16%	158%	20%	-42%
	振德医疗	71	73%	69%	68%	74%	55%	33%	22%	2%	30%	508%	-64%	-26%
IVD	新产业	571	20%	19%	20%	38%	30%	32%	26%	19%	29%	140%	-7%	26%
	普门科技	104	6%	4%	6%	14%	35%	33%	57%	-9%	83%	209%	237%	21%

资料来源：Wind，HTI

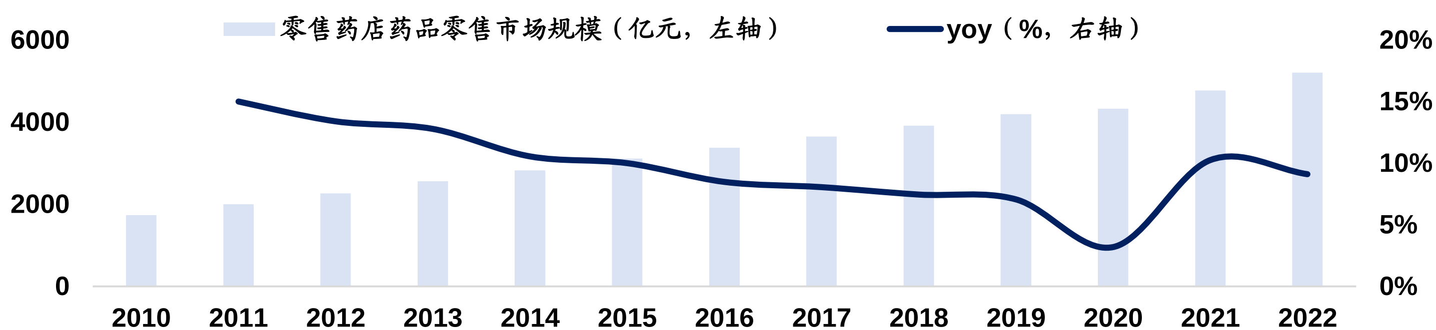
药店过去十年供给强劲提升，需求侧增长相对缓慢

- 我们认为过去10年药店行业有两个最大的机遇，一为供给侧集中度提升，二为需求侧处方外流。我们将行业分为四阶段分析供需变化的底层逻辑。
- 我们认为2016年以前行业野蛮生长，但逐渐走向规范化，连锁兴起。2016年为处方外流开端但未加速，供给侧提前布局但与需求侧擦肩。复盘过去10年医药分开是渐进性事业，延长了行业增长期；2020-2022年供给侧集中度提升，尽管叠加互联网医疗分流和四类药限售等重磅变化，但疫情需求带来一波“快餐”，供需两侧实现较好增长；2023年以后行业门店数量已经达到较高水平，我们认为扩容空间明显收窄。在集采范围扩大，DRGs、个账改革和门诊统筹共济、医药终将分离的顶层设计下处方外流有望逐渐推进，需求侧将主导未来中长期增长。

阶段	第一阶段（2016年以前）	第二阶段（2016-2019）	第三阶段（2020-2022）	第四阶段（2023年以后）
供给侧	行业野蛮生长，规范行业，松绑连锁	龙头药店接连上市融资快速扩张，集中度显著提升	集中度提升放缓，线上增速远快于线下	新变化，线上增长放缓。商务部发布的《关于“十四五”时期促进药品流通行业高质量发展的指导意见》指导提高行业规模效应和集中度。我们认为，3年内集中度有望加速提升，中长期大连锁间并购可能推动行业集中度进一步提升
需求侧	个人账户助力成长	零差率和两票制下需求尚未升级，处方外流不显著	疫情需求主导，集采范围扩大带动处方外流提速	新变化，1.集采和医药分离驱动理顺院内利益；2.个账改革和门诊统筹共济提高患者支付能力；3.各省际电子处方流转平台初步形成，逐步推进处方外流

图：2010-2022年零售药店药品零售市场规模（亿元）及增速

阶段	CAGR
2010-2015	12.3%
2016-2019	7.5%
2020-2022	9.7%



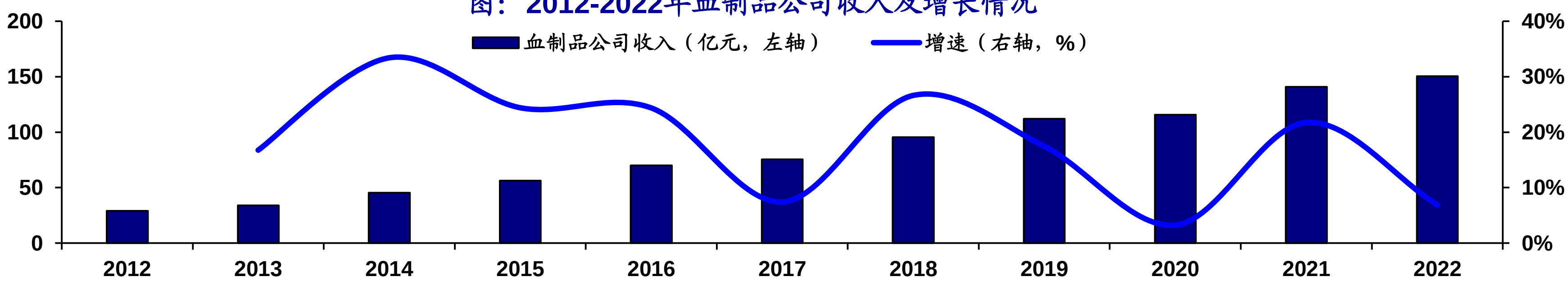
资料来源：国家药品监督管理局，米内网公众号，HTI

血制品需求释放平稳，供给受到浆站建设进度影响

- 从人均用量来看，中国各类血制品产品均与国外存在差距，我们认为随着企业学术推广的进行、血制品产品适应症的扩大、老龄化不断加深，中国血制品人均用量将不断提高，同时，我们认为中国血制品市场规模将由过去白蛋白驱动增长变为免疫球蛋白类产品驱动增长。
- 我们将血制品行业的发展归结为五个阶段，总结了各阶段的供需关系，同时结合头部血制品企业收入汇总的情况来看，**2012-2016年CAGR为24.59%，2017-2019年CAGR为21.95%，2019-2022年CAGR为10.34%**。我们认为血制品整体需求相对稳定，特别是白蛋白，供给侧主要看采浆规模，浆站建设的进度和爬坡速度会影响短期业绩。

阶段	第一阶段（2012年以前）	第二阶段（2012年-2016年）	第三阶段（2016年-2019年）	第四阶段（2019年-2022年）	第五阶段（2022年之后）
需求侧	我们认为白蛋白需求稳定释放，静丙认知提升，需求快速释放，收入规模逐步靠近白蛋白体量	我们认为整体需求稳定	我们认为整体需求稳定，免疫球蛋白有结构性变化，但两票制、药占比等多项医疗改革政策出台后，渠道中经销商的存货意愿降低，行业进入去渠道库存期	我们认为白蛋白需求随住院病人手术量放缓而放缓，静丙常规诊疗需求放缓，抗疫需求无法弥补院内受损的需求，需求和供给一起放缓，我们判断行业进入三年低库运行状态	我们认为白蛋白需求随病人手术量恢复而回升；静丙需求由于医患认知度提升而增长，尤其是自免类疾病和感染性疾病的新增需求；因子类产品竞争加剧
供给侧	整体产业扶持力度待提升、原料血浆综合利用率低，并伴随着一些政策性调整，如浆站转制等，供给端增速慢，在2002到2011年间基本维持在4000t左右的水平	国家提出“十二五”倍增计划，根据我们测算，采浆量和投浆量CAGR提升至10%以上，2016年采浆量超过7000t，同时2015年国家放开血制品最高零售价限制，血制品价格提升，行业在2016年表现为量价齐升	新开浆站和企业生产节奏均放缓，采浆量和投浆量CAGR收敛到10%以内，采浆量从~7000t提升到~9000t	我们认为采浆活动受疫情反复影响，进口白蛋白也因海外疫情受影响，且十三五期间浆站审批趋紧，采浆量从~9000t提升到~10000t	十四五新批浆站增多，同时企业还在不断挖潜老浆站能力，我们预计采浆量和投浆量CAGR提升至10%以上

图：2012-2022年血制品公司收入及增长情况



*注：上述血制品公司收入取天坛生物、华兰生物、上海莱士、博雅生物、派林生物、卫光生物血制品板块收入汇总

资料来源：wind，飞鲸投研网易号援引贝壳投研，侯继锋《血液制品“十二五”期间倍增计划可行性分析与策略探讨》，界面新闻援引新康界，华兰生物2017年年报，博雅生物2019年，2022年年报，天坛生物2022年年报，华经产业研究院网易号，立鼎产业研究网，上海医药官网，中国政府网，HTI

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- 行业政策风险、药品研发不达预期的风险，估值波动风险等。

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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.

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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.
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APPENDIX 2

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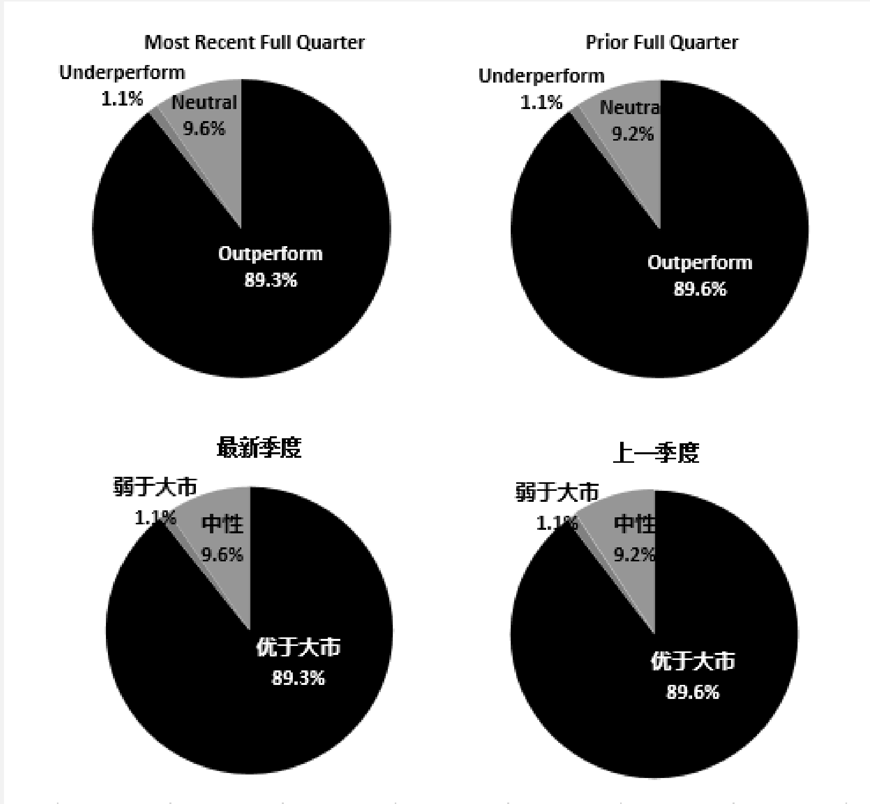

APPENDIX 2

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.

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

	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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