

中药 Traditional Chinese Medicine

中药饮片联合采购政策解读专家会会议纪要

Minutes of expert call on the joint procurement policy on Tradition Chinese Medicine herbal pieces

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

以优质、优价、保供为核心，最终目的是以联采为基础建立中药饮片等级质量体系，提高饮片质量。本次中药饮片联采于2020年6月发起，由山东省医保局牵头组成12省省际中药材采购联盟，目的是提升中药饮片整体质量及解决质量标准一致性问题。2021年12月，12省联盟加入三明联盟，范围扩大到20省（包括山东、山西、内蒙古、吉林、黑龙江、安徽、福建、江西、湖南、云南、西藏、青海、宁夏、新疆、新疆生产建设兵团等地区），共涵盖21个品种的42个品规，在取得国家医保局和中医药管理局的认可下，三明采购联盟省际中药(材)采购联盟采购办公室于22年10月31日发布中药饮片联合采购文件征求意见稿，截至目前意见征求已结束，预计年内实现联采。

规则上看，本次招标共分两轮，包括入围轮和议价轮。

入围轮淘汰率70%，是决定企业能否中选的核心：采用综合打分制，企业得分由高到低降序排列，是决定企业能否中选的核心理。评分项由4部分组成：企业存量市场规模（最高35分：根据历史采购额绝对值、存量医院数量排名、报量需求排名计分）、供应稳定性（最高25分：根据种养殖基地规模、产品溯源能力计分）、价格（最高15分：价低者得）、企业能力（最高25分：根据专业人员数量、检测设备数量计分）；

议价轮是企业自主报价，有安全阈值：企业自主报价，决定最终入选企业。该轮有安全阈值：如果企业降幅超过最高有效申报价的20%，可自动入围；即使降幅达不到20%，在特定规则下仍有机会入围。

我们认为，业务基础好、现有业务规模大、生产能力强的企业将是较大几率入围，而仅通过降价、但不具备以上综合能力的中小企业将难以入围。受中药饮片加成政策（中药饮片可加价25%销售）影响，我们推测公立医院将倾向购买价格高、但更高质量等级的饮片，以维持终端销售价格不变，最终医院出售饮片质量将得到整体提升。而此次联采，民营医院基本没有参与。

政策大力支持，我们看好中医药板块的长期发展。2019年10月，国务院发布《关于促进中医药传承创新发展的意见》；2021年2月，国务院办公厅印发《关于加快中医药特色发展的若干政策措施》；2021年12月，国家医保局、国家中医药管理局发布《关于支持中医药传承创新发展的指导意见》；2022年3月，国务院办公厅印发《“十四五”中医药发展规划》，强调中西医并重、结合和互补。我们于2022年1月10日发表报告《守正，创新——论中药行业的价值回归》，我们认为中药板块将在自上而下的政策支持下，在企业端自下而上的治理结构改善中，实现业绩和估值的双重回归。在此重申建议关注中药资源品、中药OTC、中药处方药和中药配方颗粒的龙头企业，同时建议关注，政策风险较低的中医医疗服务龙头企业。

风险提示：价格降幅高于预期的风险，饮片供给不稳定所带来的风险，销售不及预期的风险等。

APPENDIX 1

Summary

With quality, price and supply assurance as the core, the ultimate aim is to establish a graded quality system for TCM herbal pieces based on joint procurement and improve the quality of herbal pieces. The joint procurement of Chinese herbal medicines was launched in June 2020, with the Shandong Provincial Medical Insurance Bureau taking the lead in forming a 12-province inter-province Chinese herbal medicines procurement alliance, with the aim of improving the overall quality of Chinese herbal medicines and solving the consistency of quality standards. In December 2021, the 12-province alliance joined the Sanming Alliance and the scope was expanded to 20 provinces (including Shandong, Shanxi, Inner Mongolia, Jilin, Heilongjiang, Anhui, Fujian, Jiangxi, Hunan, Yunnan, Tibet, Qinghai, Ningxia, Xinjiang, Xinjiang Production and Construction Corps and other regions), covering a total of 42 specifications of 21 varieties. Having obtained the approval of the National Health Insurance Administration and the Administration of Traditional Chinese Medicine, the procurement office of the inter-provincial Chinese medicine (herbal medicine) procurement alliance of the Sanming Procurement Alliance issued the draft joint procurement document for Chinese medicine drinking tablets for comments on 31 October 22, and as of now the consultation has ended and it is expected that the year Realization of joint procurement.

The rules show that the tender is divided into two rounds, including the shortlisting round and the bargaining round. The shortlisting round, with a 70% elimination rate, is the core of deciding whether a company can be selected: a comprehensive scoring system is used, with companies ranked in descending order from highest to lowest score, which is the core round of deciding whether a company can be selected. The scoring consists of four parts: the scale of the enterprise's stock market (maximum 35 points: scored according to the absolute value of historical purchases, the ranking of the number of hospitals in stock and the ranking of reported demand), supply stability (maximum 25 points: scored according to the scale of the breeding base and the ability to trace the origin of products), price (maximum 15 points: the lowest price wins) and enterprise capacity (maximum 25 points: scored according to the number of professional staff and the number of testing equipment). The bargaining round is an independent offer by enterprises with a safety threshold: enterprises make their own offers to determine the final selected enterprises. The round has a safety threshold: if a company reduces its price by more than 20% of the highest valid declared price, it can be automatically shortlisted; even if the reduction does not reach 20%, it still has the opportunity to be shortlisted under specific rules.

We believe that companies with a good business foundation, a large scale of existing business and strong production capacity will have a higher chance of being shortlisted, while SMEs that only reduce prices but do not have the above comprehensive capabilities will find it difficult to be shortlisted. As a result of the Chinese medicine beverage policy (Chinese medicine can be sold at a 25% markup), we speculate that public hospitals will tend to buy higher-priced but higher-quality grade tablets to maintain the same terminal sales price, and eventually the quality of the tablets sold in hospitals will be improved as a whole. Private hospitals are basically not involved in this joint procurement.

With strong policy support, we are bullish on the long-term development of the TCM sector. In October 2019, the State Council issued the Opinions on Promoting the Inheritance and Innovative Development of Chinese Medicine; in February 2021, the General Office of the State Council issued the Several Policy Measures on Accelerating the Development of Chinese Medicine Features; in December 2021, the National Health Insurance Bureau and the State Administration of Chinese Medicine issued the Guidance Opinions on Supporting the Inheritance and Innovative Development of Chinese Medicine; in March 2022, the General Office of the State Council issued the Fourteenth Five-Year Plan for the Development of Chinese Medicine, emphasising the importance of Chinese and Western medicine, integration and complementarity. In March 2022, the General Office of the State Council issued the "14th Five-Year Plan for the Development of Chinese Medicine", emphasising the importance of combining and complementing Chinese and Western medicines. In our report "Keeping the Righteous, Innovating - On the Return of Value in the Chinese Medicine Industry" published on 10 January 2022, we believe that the Chinese medicine sector will achieve a return of both performance and valuation with top-down policy support and bottom-up governance structure improvement on the corporate side. Here we reiterate our recommendation to focus on the leading companies in TCM resource products, TCM OTC, TCM prescription drugs and TCM formula granules, as well as the leading TCM medical service companies with lower policy risk.

Risks: the risk of higher-than-expected price reductions, the risk of unstable supply of tablets, the risk of sales falling short of expectations, etc.

附录 APPENDIX

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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。

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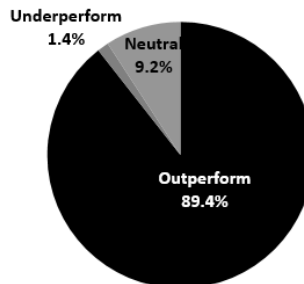
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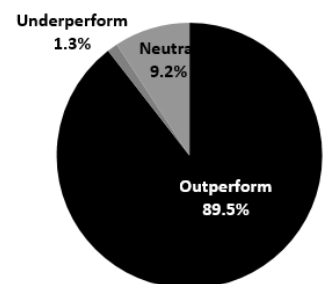
Neutral: The stock's total return over the next 12-18 months is expected to

评级分布 Rating Distribution

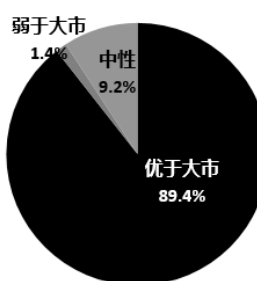
Most Recent Full Quarter



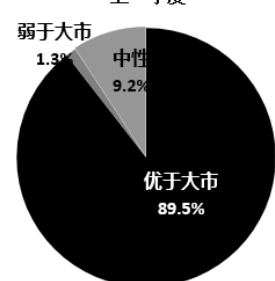
Prior Full Quarter



最新季度



上一季度



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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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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*Percentage of investment banking clients in each rating category.

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