二十五省体外诊断试剂集采方案落地，国产替代有望再加速

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投资要点：

- 上周（1204-1208）上证综指下降 2.0%，SW 医药生物下降 2.6%，涨跌幅在申万一级行业中排名第 19。生物医药板块表现前三的分别是医疗器械(-0.3%)、化学制剂(-0.6%)、生物制品(-2.4%)。个股涨幅前三为通化金马(+35.6%)、艾力斯(+21.3%)、上海谊众(+15.3%)；个股跌幅前三为英诺特(-21.2%)、欧林生物(-17.7%)、采纳股份(-14.9%)。

- **二十五省体外诊断试剂集采方案落地，国产替代有望再加速。**2023 年 12 月 8 日，体外诊断试剂省际联盟采购办公室发布《二十五省（区、兵团）2023 年体外诊断试剂省际联盟集中带量采购公告》第 2 号及第 3 号文件，公布了联盟上报的意向采购量及最高有效申报价。性激素六项（化学发光法）共 8 家企业进入 A 组，其中外资厂商 4 家，国产厂商 4 家，按照意向采购量占比计算：罗氏 29%、贝克曼 22%、西门子 10%、迈瑞医疗 10%、雅培 9%、新产业 6%、安图生物 4%、迈克生物 3%。传染病八项（化学发光法）共 9 家企业进入 A 组，其中外资厂商 3 家，国产厂商 6 家，按照意向采购量占比计算安图生物 22%、迈瑞医疗 16%、雅培 13%、迈克生物 10%、科美诊断 7%、万泰凯瑞 7%、罗氏 6%、新产业 6%、希森美康 4%。糖代谢两项（化学发光法）共 9 家企业进入 A 组，其中外资厂商 4 家，国产厂商 5 家，罗氏 28%、迈瑞医疗 13%、新产业 12%、西门子 11%、安图生物 9%、雅培 8%、贝克曼 6%、亚辉龙 3%、迈克 3%。回顾过去，2021 年 11 月安徽省执行化学发光部分项目集采后，多家国产厂商均反馈仪器装机和试剂上量均实现快速进展。从本次集采报量情况来看，4 个化学发光项目中，国产厂商迈瑞医疗、新产业、安图生物均进入 A 组，迈克生物 3 项进入 A 组，亚辉龙、科美诊断、万泰凯瑞有 1 项进入 A 组。同时，在传染病八项（化学发光法）中安图生物首年意向采购量超过外资厂商位列第一，国产厂商地位进一步得到提升。价格方面，以乙型肝炎病毒表面抗原测定试剂为例，罗氏 100 测试/盒挂网价为 1659 元，西门子 200 测试/盒挂网价 4128 元，迈瑞医疗 200 人份/盒挂网价 2602 元，新产业 100 测试/盒挂网价 1300 元，亚辉龙 2×50 人份/盒挂网价 1320 元，安图生物 96 人份/盒挂网价 960 元，本次集采最高有效申报价为 9.2 元/人份，跟外资厂商价格更为接近，按照相同最高有效申报价计算降幅对国产厂商更有优势。综合量价情况来看，我们认为本次集采价格整体温和，国产头部企业能够通过价格优势进一步扩展市场份额，国产替代有望再加速。

- **2023 年以来医药 ETF 规模继续增长，华宝中证医疗 ETF 市场认可度较高。**截至 12 月 8 日，医药相关主题 ETF 总规模增长至 896.79 亿元，较年初增长 60%。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 规模已达 270 亿元，排名第一，市场认可度较高。

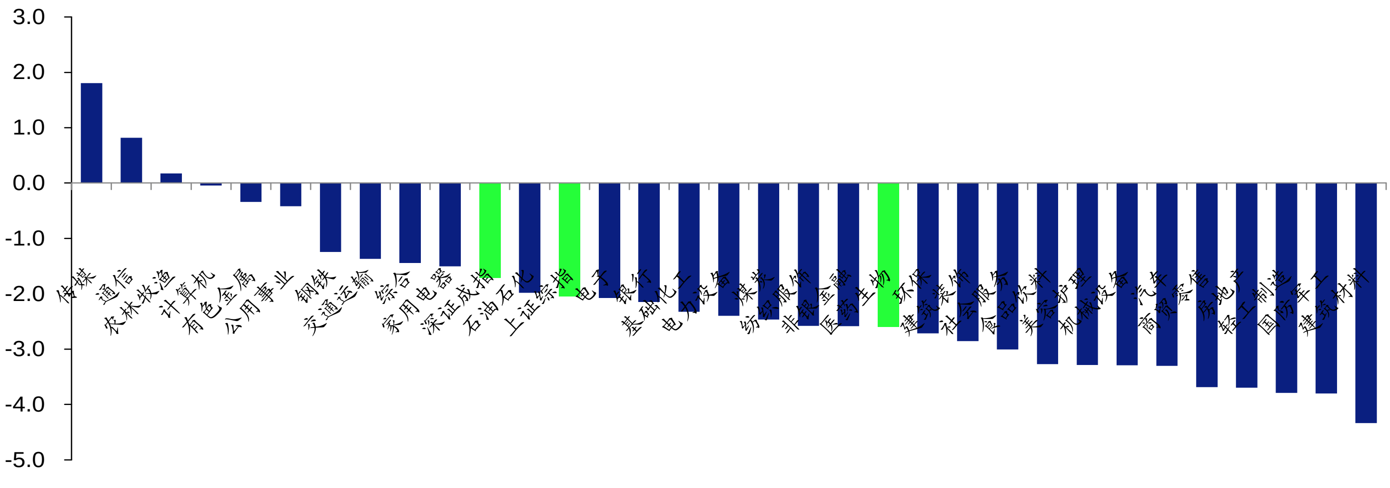
- **海通医药 2023 年 12 月组合表现。**恒瑞医药、爱尔眼科、新产业、康华生物、天坛生物、泰格医药、益丰药房、迈瑞医疗、智飞生物、药明康德（排名不分先后）。12 月组合至今平均下跌 3.6%，同期全指医药下跌 3.2%，组合跑输医药指数 0.34pct，其中月度组合涨跌幅排名前三的依次是新产业(7.8%)、迈瑞医疗(1.8%)、天坛生物(-2.5%)。

- **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。

1. 上周医药生物板块行情

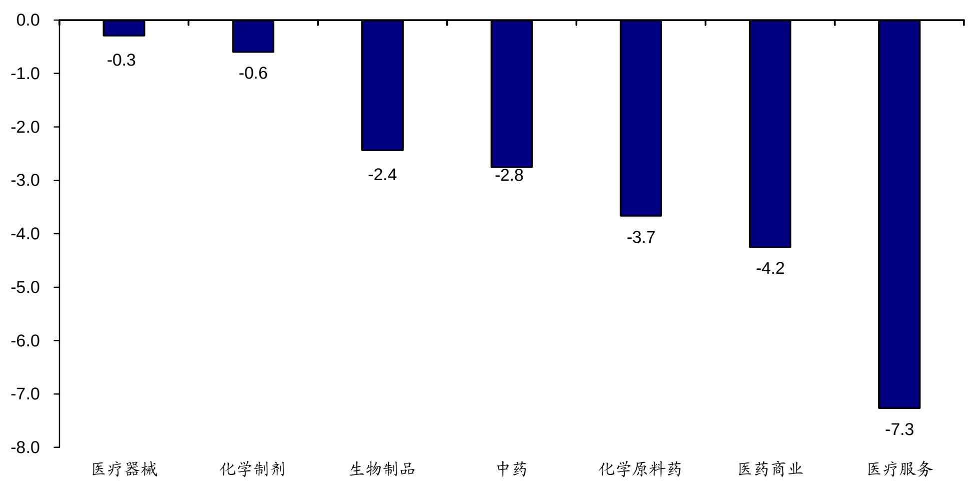
上周（1204-1208）上证综指下降 2.0%，SW 医药生物下降 2.6%，涨跌幅在申万一级行业中排名第 19。生物医药板块表现前三的分别是医疗器械(-0.3%)、化学制剂(-0.6%)、生物制品(-2.4%)。个股涨幅前三为通化金马(+35.6%)、艾力斯(+21.3%)、上海谊众(+15.3%)；个股跌幅前三为英诺特(-21.2%)、欧林生物(-17.7%)、采纳股份(-14.9%)。

图1 申万一级行业周涨跌幅（%）



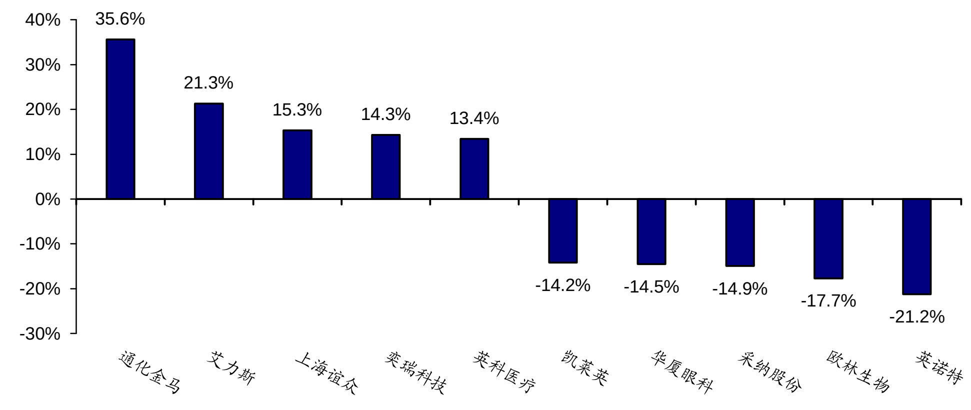
资料来源：Wind，HTI 注：截至 2023 年 12 月 8 日收盘

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 12 月 8 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 12 月 8 日收盘

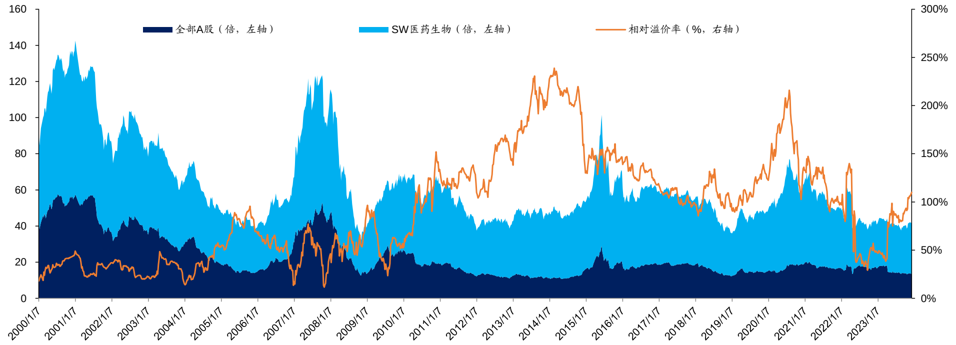
上周医药板块估值较同期略有下降，按 12 月 8 日收盘价计算的动态 PE（TTM）为 28 倍（剔除负值），不含原料药为 28 倍。

图4 医药板块估值持续震荡（PETTM，整体法，剔除负值，倍）

资料来源：Wind，HTI 注：截至 2023 年 12 月 8 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 109.94%。

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12月8日收盘

2. 海通医药2023年12月月度组合表现

海通医药2023年12月组合表现。恒瑞医药、爱尔眼科、新产业、康华生物、天坛生物、泰格医药、益丰药房、迈瑞医疗、智飞生物、药明康德（排名不分先后）。12月组合至今平均下跌3.6%，同期全指医药下跌3.2%，组合跑输医药指数0.34pct，其中月度组合涨跌幅排名前三的依次是新产业(7.8%)、迈瑞医疗(1.8%)、天坛生物(-2.5%)。

表1 海通医药2023年12月月度组合表现

12月组合	证券简称	11月30日收盘价（元）	12月8日收盘价（元）	涨跌幅
600276.SH	恒瑞医药	48.02	45.59	-5.06%
300015.SZ	爱尔眼科	17.06	16.32	-4.34%
300832.SZ	新产业	70.26	75.75	7.81%
300841.SZ	康华生物	78.33	73.55	-6.10%
600161.SH	天坛生物	32.03	31.22	-2.53%
300347.SZ	泰格医药	62.11	56.05	-9.76%
603939.SH	益丰药房	38.12	36.17	-5.12%
300760.SZ	迈瑞医疗	290.87	296	1.76%
300122.SZ	智飞生物	65.22	62.24	-4.57%
603259.SH	药明康德	82.6	76	-7.99%
	平均值			-3.59%
000991.SH	全指医药	10125.28	9796.37	-3.25%
	跑赢指数			-0.34%

资料来源：Wind，HTI 注：截至2023年12月8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 Highlights:

Last week, the SSE Composite Index fell 2.0%, while the pharmaceutical and biotech sector declined by 2.6%. Top-performing sub-sectors were medical equipment, chemical preparations, and biological products. Leading gainers were Tonghua Jinma, Elaris, and Shanghai Yizhong, while Innovent, O-Link Biotech, and CANNACCORD GENUITY topped the decliners.

The provincial alliance's diagnostic reagent procurement plan hopes to accelerate domestic substitution. Published procurement intentions and offer caps indicated a competitive distribution among domestic and foreign manufacturers in immunoassay products.

Medical ETFs have grown, notably Huabao Medical ETF, reflecting high market recognition. As of December 8th, they increased by 60%, with Huabao leading at 27 billion RMB.

Haitong Medical's December portfolio underperformed the broader medical index by 0.34 percentage points. New Industry, Mindray, and Tiantan Biological were top performers.

Risk Warning:

Policy execution, medical insurance cost control, valuation, and ongoing pandemic risks are noted.

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

评级分布 Rating Distribution

国 – SP500; 其他所有中国概念股 – MSCI China.

Ratings Definitions (from 1 Jul 2020):

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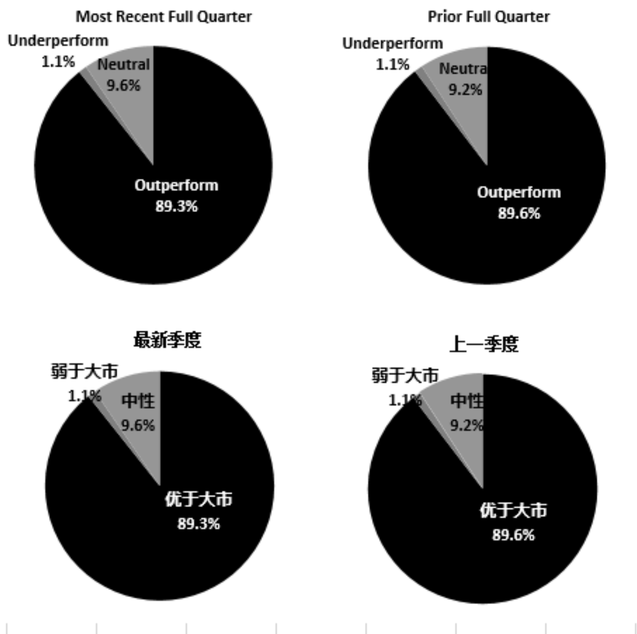
Analyst Stock Ratings

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.

Haitong International Equity Research Ratings Distribution, as of September 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.

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