

2024 年春节后股市迎开门红， 医药年度投资策略继续看好器械及药品

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投资要点：

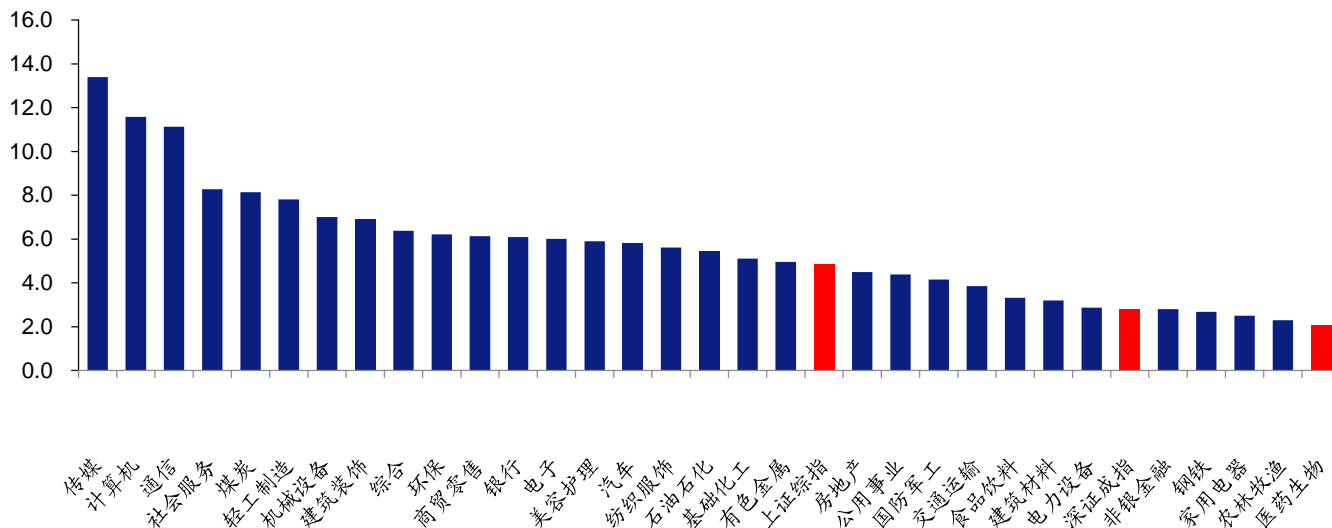
- 上周 (0219-0223) 上证综指上升 4.8%，SW 医药生物上升 2.1%，涨跌幅在申万一级行业中排名第 31。生物医药板块表现前三的分别是化学原料药(+5.8%)、化学制剂(+3.1%)、医疗服务(+2.8%)。个股涨幅前三为景峰医药(+60.9%)、常山药业(+41.0%)、长药控股(+40.3%)；个股跌幅前三为兴齐眼药(-9.7%)、益丰药房(-9.0%)、阳光诺和(-8.7%)。
- **2024 年春节后股市迎开门红，医药年度投资策略继续看好器械及药品。** 2月19日开盘以来，A股维持了年前后半周良好的上涨态势，连续8个交易日上涨，两市成交额多日超7000亿，北向资金持续流入。截至2月23日，上证指数达到3004.88。我们认为2024年医药最重要的机会来自于医疗器械和药品及疫苗的创新。医疗器械方面，在全球创新匮乏的情况下，中国设备、IVD等龙头公司将崭露头角，逐步提升其全球竞争力。创新药及疫苗方面，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，看好有潜力涉足全球销售的销售型公司或成为全球大型平台的技术型公司。
- **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2月23日，医药相关主题ETF总规模达980亿元，较上年同期增长57%。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265亿元，排名第一，市场认可度较高。
- **海通医药 2024 年 2 月组合表现。** 惠泰医疗、新产业、恒瑞医药、智飞生物、药明康德、老百姓、天坛生物、派林生物（排名不分先后）。2月组合至今平均上涨10.2%，同期全指医药上涨9.9%，组合跑赢医药指数0.3pct，其中月度组合涨跌幅排名前三的依次是智飞生物(13.7%)、新产业(13.5%)、惠泰医疗(13.2%)。
- **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

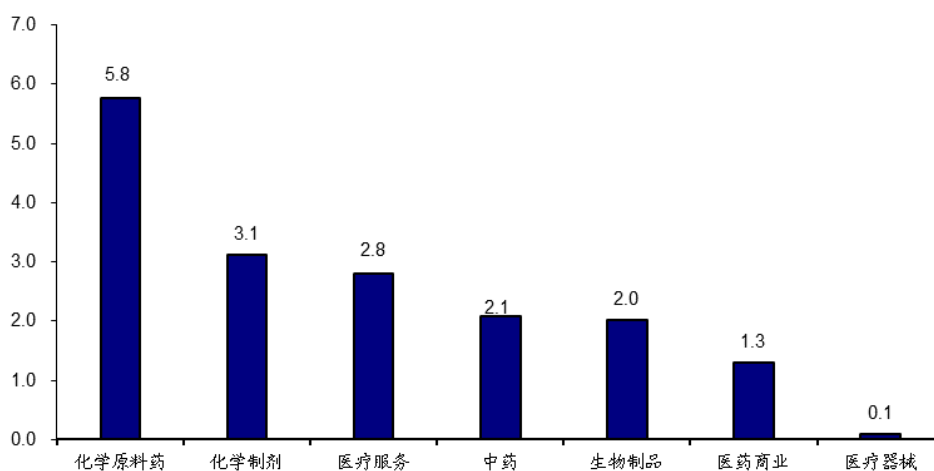
上周 (0219-0223) 上证综指上升 4.8%，SW 医药生物上升 2.1%，涨跌幅在申万一级行业中排名第 31。生物医药板块表现前三的分别是化学原料药(+5.8%)、化学制剂(+3.1%)、医疗服务(+2.8%)。个股涨幅前三为景峰医药(+60.9%)、常山药业(+41.0%)、长药控股(+40.3%)；个股跌幅前三为兴齐眼药(-9.7%)、益丰药房(-9.0%)、阳光诺和(-8.7%)。

图1 申万一级行业周涨跌幅 (%)



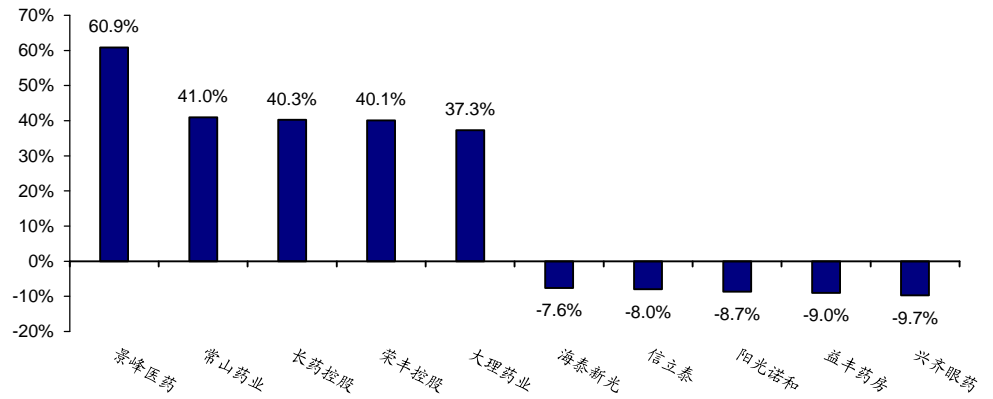
资料来源: Wind, HTI 注: 截至 2024 年 2 月 23 日收盘

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 2024 年 2 月 23 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 2024 年 2 月 23 日收盘

上周医药板块估值较同期略有下降, 按 2 月 23 日收盘价计算的动态 PE (TTM) 为 25 倍 (剔除负值), 不含原料药为 25 倍。

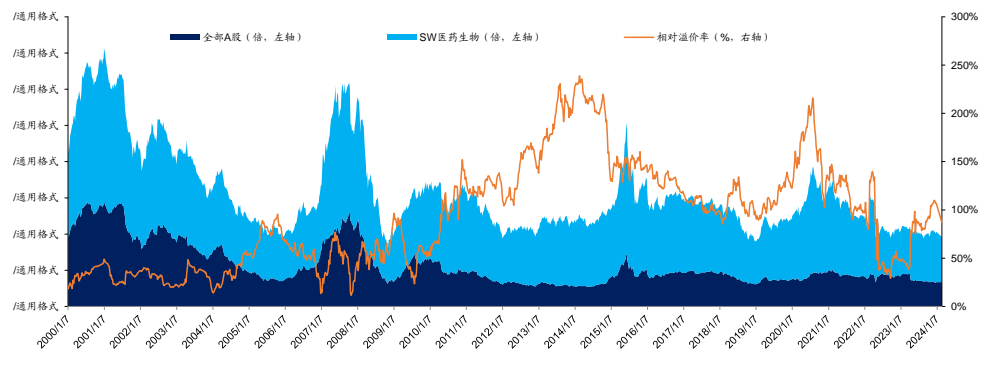
图4 医药板块估值持续震荡 (PE^{TTM}, 整体法, 剔除负值, 倍)



资料来源: Wind, HTI 注: 截至 2024 年 2 月 23 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 86.83%。

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 2024 年 2 月 23 日收盘

2. 海通医药 2024 年 2 月月度组合表现

海通医药 2024 年 2 月组合表现。惠泰医疗、新产业、恒瑞医药、智飞生物、药明康德、老百姓、天坛生物、派林生物（排名不分先后）。2 月组合至今平均上涨 10.2%，同期全指医药上涨 9.9%，组合跑赢医药指数 0.3pct，其中月度组合涨跌幅排名前三的依次是智飞生物(13.7%)、新产业(13.5%)、惠泰医疗(13.2%)。

表 1 海通医药 2024 年 2 月月度组合表现

2月组合	证券简称	1月31日收盘价 (元)	2月23日收盘价 (元)	涨跌幅
300841.SZ	智飞生物	56.11	63.8	13.71%
300015.SZ	新产业	12.79	14.52	13.53%
600276.SH	惠泰医疗	37.45	42.39	13.19%
603883.SH	天坛生物	27.13	30.67	13.05%
300760.SZ	派林生物	268.33	290.21	8.15%
300347.SZ	老百姓	40.6	43.84	7.98%
300832.SZ	恒瑞医药	69.09	74.1	7.25%
600161.SH	药明康德	26.37	27.53	4.40%
	平均值			10.16%
000991.SH	全指医药	7985.92	8773.53	9.86%
	跑赢指数			0.29%

资料来源：Wind，HTI 注：截至 2024 年 2 月 23 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, SHCOMP rose by 4.8%, and the pharmaceutical and biotech sector increased by 2.1%, ranking 31st among industries. Top performers in the sector were raw chemical medicine (up 5.8%), chemical preparations (up 3.1%), and medical services (up 2.8%). Leading stocks were Hunan Jingfeng Pharmaceutical (up 60.9%), Hebei Changshan Biochemical Pharmaceutical (up 41.0%), and Changjiang Pharmaceutical Group Co.,Ltd. (up 40.3%); while the biggest losers were Shenyang Xingqi Pharmaceutical (down 9.7%), Yifeng Pharmacy (down 9.0%), and Beijing Sun-Novovo Pharmaceutical Research (down 8.7%).

Post-Chinese New Year 2024, the stock market started strong, with a positive outlook on medical equipment and pharmaceuticals. Since February 19, A-Shares maintained a rise for eight consecutive days, with daily turnover exceeding RMB 700 billion and continuous northbound capital inflow. By February 23, SHCOMP reached 3004.88. We see the greatest opportunities in medical equipment and innovative drugs and vaccines. In medical equipment, Chinese companies are emerging globally due to a lack of innovation elsewhere. In pharmaceuticals and vaccines, with global innovation and improved demand and supply in China, large Chinese pharma and vaccine companies are expected to showcase their competitive edge, favoring those with potential for global sales or becoming large tech platforms.

Since 2023, the scale of pharmaceutical ETFs has grown, with the CSI Medical ETF by Huabao enjoying high market recognition. As of February 23, the total scale of pharma-themed ETFs reached RMB 98 billion, a 57% increase year-on-year. Notably, the CSI Medical ETF by Huabao, the CSI 300 Healthcare ETF by E Fund, and the Hang Seng Healthcare ETF by Boseru significantly outsize other ETFs, with the former reaching RMB 26.5 billion, ranking first in market recognition.

Performance of Haitong Securities' February 2024 medical portfolio includes APT Medical, Snibe, Jiangsu Heng Rui Medicine, Chongqing Zhifei, WuXi AppTec, LBX Pharmacy Chain Joint Stock Company, TIAN TAN BIOLOGICAL PRODUCTS, and Pailin Bio-pharmacy (unordered). The portfolio rose by an average of 10.2% to date, outperforming the overall medical index by 0.3 percentage points, with Chongqing Zhifei (up 13.7%), Snibe (up 13.5%), and APT Medical (up 13.2%) leading the gains.

Risk Warning: Risks include policy progress falling short of expectations, intensified medical insurance cost control, valuation fluctuations, and global economic turmoil due to the ongoing epidemic.

附录 APPENDIX

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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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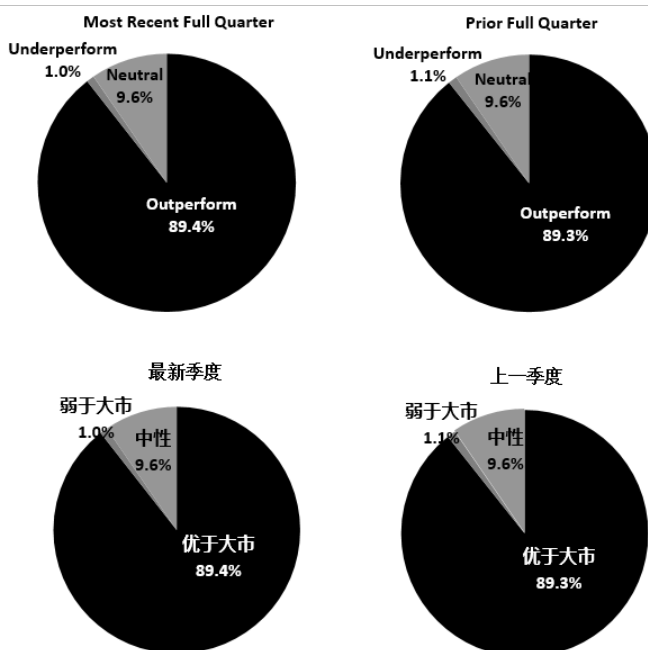
Analyst Stock Ratings

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 12 月 31 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	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*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。

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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	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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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