

成长+价值均衡，季报季关注真成长

投资要点：

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- 2 月上证综指上涨 8.1%，SW 医药生物指数上涨 10.5%，涨跌幅在 28 个申万一级行业中排名第 9 名。生物医药板块中表现相对较好的细分板块是生物制品(+14.9%)、化学制药(+10.9%)、化学原料药(+10.3%)。个股涨幅前三为安图生物(+41.0%)、常山药业(+40.1%)、众生药业(+38.9%) (剔除上市 1 个月内个股、ST 个股)。截至 2024 年 2 月底，医药板块 PE (TTM) 为 25.45 倍 (剔除负值)，相对于全部 A 股的溢价率 88.85%。
- **成长+价值均衡，季报季关注真成长。**近期多家公司公告 2023 年业绩快报，其中艾力斯收入同比增长 154.42%，百奥泰收入同比增长 55.34%；百克生物收入同比增长 70.30%，神州细胞收入同比增长 84.46%，特宝生物收入同比增长 37.55%，英诺特非新冠业务收入同比增长 205.49%，惠泰医疗收入同比增长 35.79%，亚辉龙非新冠自产化学发光业务收入同比增长 49.89%。我们认为 2023 年收入内生增长较好的公司多为新产品放量或者院内刚需型，建议关注成长+价值均衡，季报季关注具备真成长的公司。
- **春节后呼吸道传染病易发，关注呼吸道多联检以及流感创新药。**2024 年第 8 周 (2024 年 2 月 19 日—2024 年 2 月 25 日)，南方省份哨点医院报告的 ILI% 为 5.7%，高于 2021~2023 年同期水平 (2.2%、3.1%和 3.9%)；北方省份哨点医院报告的 ILI% 为 4.3%，高于 2021~2022 年同期水平 (1.6%和 1.9%)，与 2023 年同期水平 (5.5%) 持平。我们判断春节冷热交替和人口大流动带来流感等呼吸道传染病易发，关注呼吸道多联检以及流感创新药。
- **海通医药 2 月组合跑赢医药指数 0.6pct。**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 12.5%，同期全指医药上涨 11.9%，组合跑赢医药指数 0.6pct，其中月度组合涨跌幅排名前三的依次是智飞生物(19.1%)、新产业(17.2%)、惠泰医疗(16.9%)。
- **海通医药 2023 年 3 月组合 (排名不分先后)：惠泰医疗、新产业、恒瑞医药、智飞生物、药明康德、益丰药房、派林生物、济川药业。**
- **建议关注港股：海吉亚医疗、药明合联、科伦博泰生物-B、康方生物、中国生物制药、华润医药、固生堂。**
- **风险提示：**政策推进不达预期，估值波动的风险，行业集采的风险，行业竞争加剧的风险。

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1. 2024 年 2 月组合回顾

2024 年 2 月组合：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 12.5%，同期全指医药上涨 11.9%，组合跑赢医药指数 0.6pct，其中月度组合涨跌幅排名前三的依次是智飞生物（19.1%）、新产业（17.2%）、惠泰医疗（16.9%）。

表 1 海通医药 2024 年 2 月月度组合表现

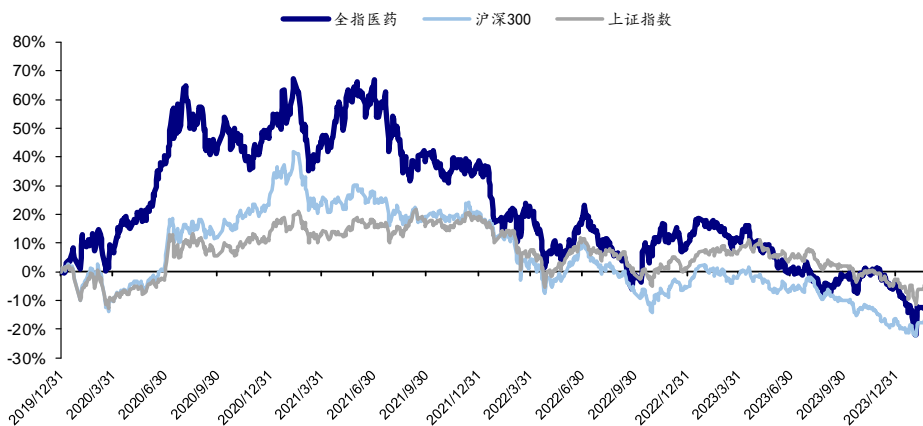
2月组合	证券简称	1月31日收盘价（元）	2月29日收盘价（元）	涨跌幅
300122.SZ	智飞生物	44.93	53.49	19.05%
300832.SZ	新产业	69.09	80.99	17.22%
688617.SH	惠泰医疗	390.00	456.05	16.94%
600276.SH	恒瑞医药	37.45	42.64	13.86%
603883.SH	老百姓	27.13	30.65	12.97%
000403.SZ	派林生物	24.13	27.04	12.06%
600161.SH	天坛生物	26.37	28.30	7.32%
603259.SH	药明康德	54.20	54.48	0.52%
	平均值			12.49%
000991.SH	全指医药	7985.92	8935.86	11.90%
	跑赢指数			0.60%

资料来源：Wind, HTI 注：截至 2024 年 2 月 29 日收盘

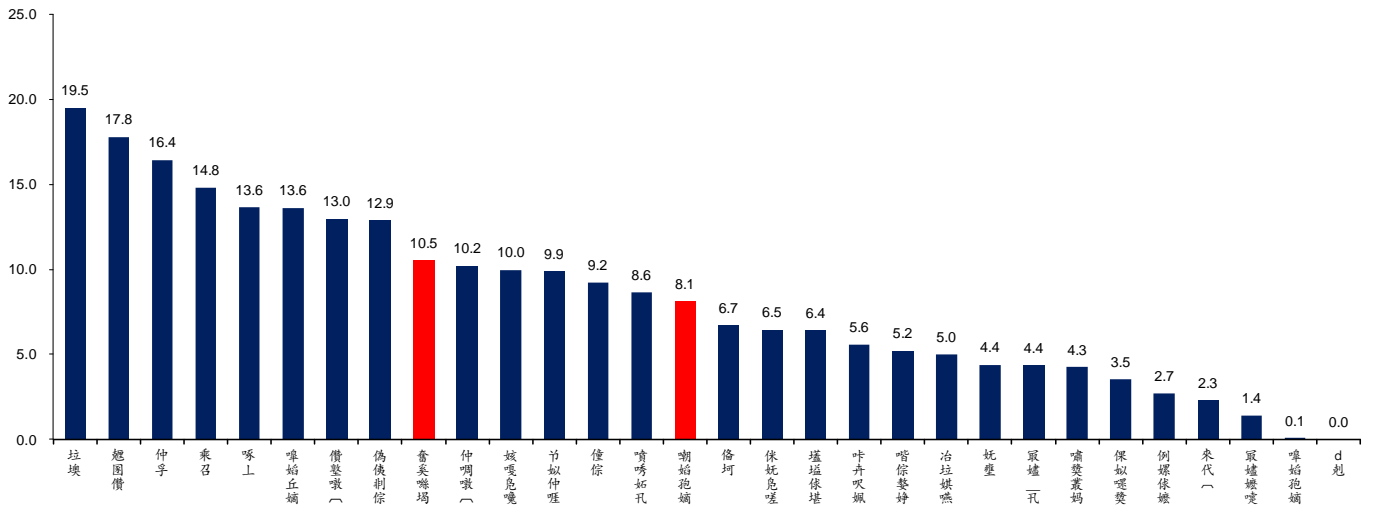
2. 2 月医药板块整体回暖，板块估值具备性价比

□ 2 月上证综指上涨 8.1%，SW 医药生物指数上涨 10.5%，涨跌幅在 28 个申万一级行业中排名第 9 名。

图 1 2019 年底至今全指医药和大盘走势比较（累计收益）

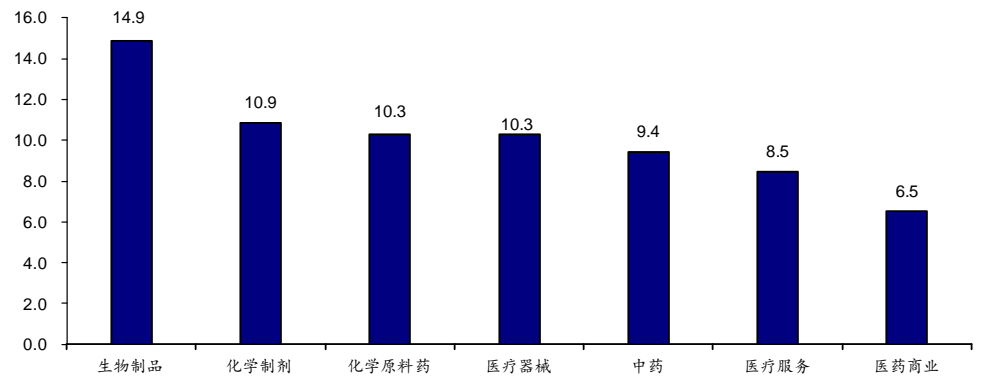


资料来源：Wind, HTI, 截至 2024 年 2 月 29 日收盘

图2 2024年2月医药指数涨跌幅在申万一级行业排第9名(涨跌幅, %)


资料来源: Wind, HTI, 截至 2024 年 2 月 29 日收盘

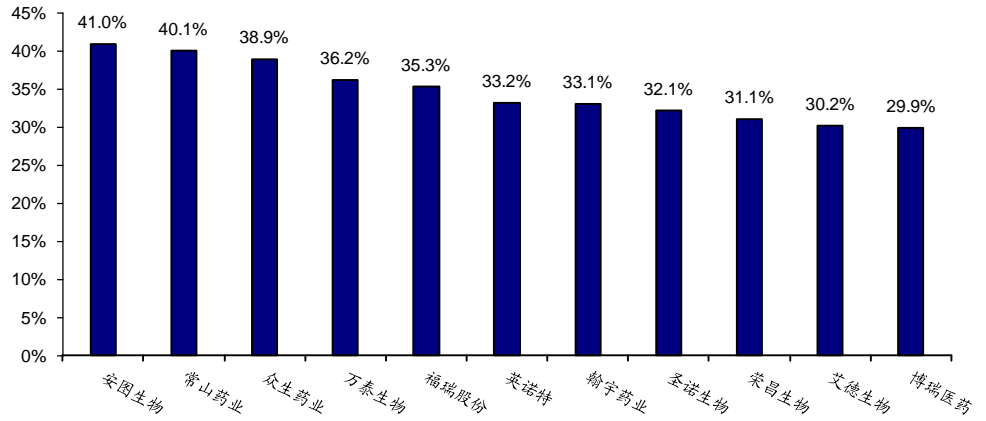
生物医药板块中表现相对较好的细分板块是生物制品(+14.9%)、化学制药(+10.9%)、化学原料药(+10.3%)。

图3 2024年2月中万医药二级行业表现(涨跌幅, %)


资料来源: Wind, HTI, 截至 2024 年 2 月 29 日收盘

个股涨幅前三为安图生物(+41.0%)、常山药业(+40.1%)、众生药业(+38.9%); 个股跌幅前三为合富中国(-17.6%)、安杰思(-17.0%)、长药控股(-16.4%)。(剔除上市 1 个月内个股、ST 个股)。

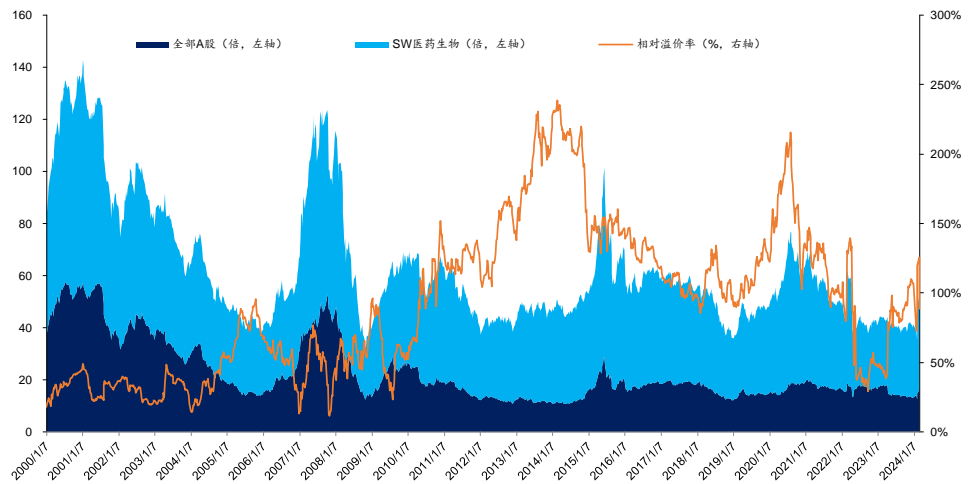
图4 2024年2月医药板块涨幅前10标的(涨跌幅, %)



资料来源: Wind, HTI, 注: 剔除上市1个月内个股、ST个股

截至2024年2月底, 医药板块PE(TTM)为25.45倍(剔除负值), 相对于全部A股的溢价率88.85%。

图5 2024年2月底医药板块相对全部A股市盈率溢价率为88.85%



资料来源: Wind, HTI, 注: 截至2024年2月29日收盘, PE为TTM整体法估算, 剔除负值

3. 风险提示

政策推进不达预期, 估值波动的风险, 行业集采的风险, 行业竞争加剧的风险。

APPENDIX 1

Summary

Investment Highlights:

SHCOMP rose by 8.1% in February, with the SW Pharmaceutical & Biological index up by 10.5%, ranking 9th among 28 sectors. Leading sub-sectors included Bioproducts (+14.9%), Chemical Pharmaceuticals (+10.9%), and Chemical Raw Materials (+10.3%). Top performers were Autobio Diagnostics (+41.0%), Hebei Changshan Biochemical Pharmaceutical (+40.1%), and Guangdong Zhongsheng Pharmaceutical (+38.9%), excluding new listings and ST stocks. By end of February 2024, the sector's PE (TTM) was 25.45x, an 88.85% premium over all A-Shares.

Balanced growth and value, focus on true growth in quarterly reports. Companies with strong YoY revenue growth include Shanghai Allist Pharmaceuticals Co., Ltd. (+154.42%), BIO-THERA (+55.34%), and others. We prefer companies with balanced growth and value, showing true growth.

Post-Chinese New Year, respiratory diseases are prevalent. In the 8th week of 2024, ILI% in southern hospitals was 5.7%, higher than previous years; northern hospitals reported 4.3%, also higher. We focus on multiplex respiratory tests and innovative flu drugs.

Haitong's February portfolio outperformed the medical index by 0.6pct. APT Medical, Snibe, Jiangsu Heng Rui Medicine, Chongqing Zhifei, WuXi AppTec, LBX Pharmacy Chain Joint Stock Company, TIANTAN BIOLOGICAL PRODUCTS, and Pailin Bio-pharmacy were top performers. The portfolio rose by 12.5% on average, outperforming the medical index by 0.6pct.

March 2023 portfolio includes APT Medical, Snibe, Jiangsu Heng Rui Medicine, Chongqing Zhifei, WuXi AppTec, Yifeng Pharmacy, Pailin Bio-pharmacy, and Jumpcan Pharmaceutical.

Hong Kong stocks to watch: Hygeia Healthcare, WuXi XDC Cayman, Sichuan Kelun-Biotech Biopharmaceutical, Akeso, Sino Biopharmaceutical, China Resources Pharmaceutical, Gushengtang.

Risk Warning: Risks include policy not meeting expectations, valuation fluctuations, centralized procurement, and increased industry competition.

附录 APPENDIX

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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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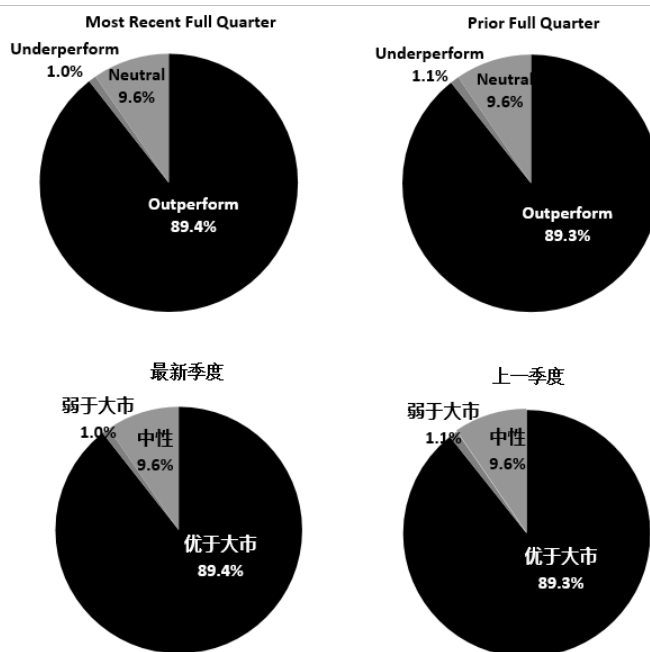
Analyst Stock Ratings

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。

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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。

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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
	89.4%	9.6%	1.0%

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.

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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.

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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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