

日本老龄化下医药市场机遇

Opportunities in the Pharmaceutical Market Amidst Japan's Aging Society

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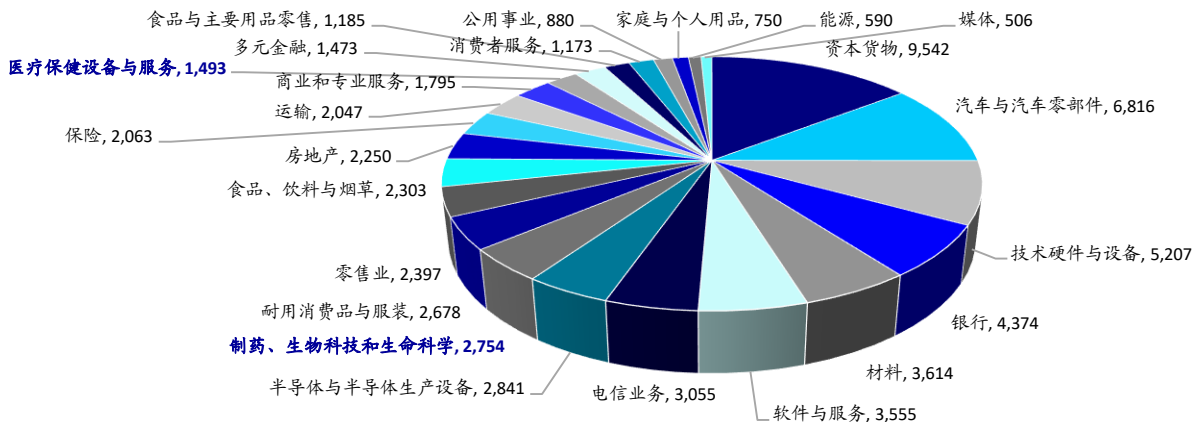
2024年6月12日

东证医药股市值集中，大药企主导

东证医药股市值4,247亿美金， 占总市值6.5%

- ✓ 截至2024/6/3，东证医药股市值共计4,247亿美金，约为A股的1/2。
- ✓ A股总市值11.9万亿美金，医药8,477亿美金，占总市值的7.1%，略高于东证。

东京证券交易所总市值6.5万亿美元



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日本医药股市值高度集中，大药企主导

- ✓ 中国医药股总市值是日本的2倍，因发展阶段、技术水平、国际竞争力、政策环境等因素，龙头集中度不高，但相比10年前已实现长足进步，如器械、CXO等。

日本医药股高度集中且持续提升

公司2015/6/3	领域	市值/亿美元	公司2024/6/3	领域	市值/亿美元
武田制药	药企	383.5	第一三共	药企	679.1
阿斯泰来	药企	327.8	中外制药	药企	517.2
卫材	药企	188.3	豪雅	医疗器械	432.6
大冢	药企	179.1	武田制药	药企	425.6
中外制药	药企	172.5	泰尔茂	医疗器械	255.7
豪雅	医疗器械	163.9	大冢	药企	231.5
第一三共	药企	136.3	奥林巴斯	医疗器械	188.2
小野药品	药企	126.4	阿斯泰来	药企	180.4
盐野义	药企	126.2	盐野义	药企	135.1
希森美康	医疗器械	118.9	卫材	药企	129.5
日本东证指数医药股市值TOP10占比 63.1%			日本东证指数医药股市值TOP10占比 74.8%		

中国医药股尚未出现同级别体量药企

公司2015/6/3	领域	市值/亿美元	公司2024/6/3	领域	市值/亿美元
恒瑞医药	药企	151.7	迈瑞医疗	医疗器械	505.9
上海莱士	血制品	148.3	恒瑞医药	药企	381.4
国药控股	流通	131.8	片仔癀	中药	193.9
云南白药	中药	130.8	药明康德	CXO	166.1
复星医药	药企	130.1	百济神州-U	创新药	159.0
上海医药	流通	114.8	爱尔眼科	医疗服务	157.8
天士力	药企	114.8	联影医疗	医疗器械	142.3
同仁堂	中药	96.8	云南白药	中药	132.8
白云山	中药	95.8	翰森制药	药企	125.2
九州通	流通	91.7	万泰生物	疫苗	118.7
A+H医药股TOP10市值占比14.8%			A+H医药股TOP10市值占比19.5%		

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日本中度老龄化时期医药股兼具韧性和成长性

中国未来10年老龄化进展与日本90年代接近

- ✓ 老龄化进展将驱动医疗卫生需求增长。1994年日本进入65岁以上人口占比超过15%的中度老龄化社会，中国于2021年中度老龄化社会，近似对标日本90年代。

65岁以上人口占比	日本 (亚洲最早进入老龄化的国家之一)	中国 (少子化老龄化迅速加剧中)
当前 (2022年)	29%	15%
7%—老龄化社会	1970年	2000年
15%—中度老龄化社会	1994年	2021年
21%—超老龄化社会	2005年	2030-2035年

Timeline differences (years):

- From 7% to 15%: Japan (1970-1994) = 24 years; China (2000-2021) = 21 years
- From 15% to 21%: Japan (1994-2005) = 11 years; China (2021-2030-2035) = 9-12 years

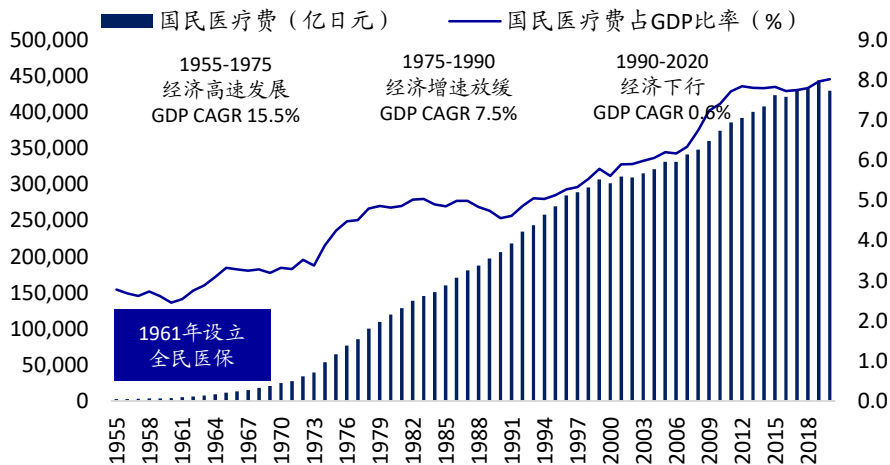
资料来源：日本厚生劳动省，国家卫健委，Yanan Luo, Binbin Su, Xiaoying Zheng. Trends and Challenges for Population and Health During Population Aging — China, 2015–2050[J]. China CDC Weekly, 2021, 3(28): 593-598., HTI

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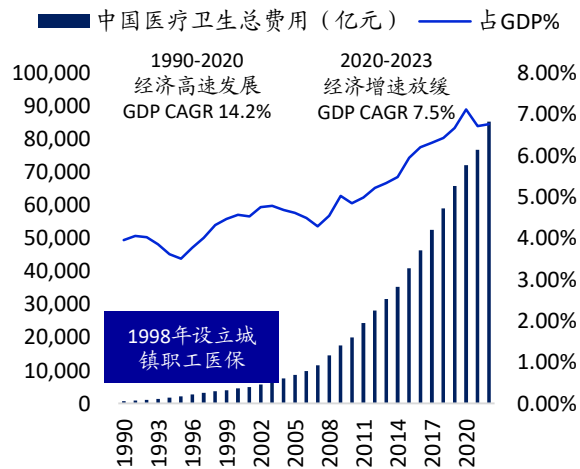
日本老龄化时期医疗费用增速高于GDP增速

- ✓ 日本老龄化时期：70-90年代经济增速7.5%，医疗卫生费用增速10.2%，老龄人口增速3.8%。
- ✓ 中国老龄化时期：2000-21年经济增速14.2%，医疗卫生费用增速24.7%，老龄人口增速3.7%。
- ✓ 日本中度老龄化：90年代经济增速0.6%，医疗卫生费用增速2.3%，老龄人口增速3.5%，持续控费。

日本：控费政策下医疗卫生费用占GDP比率持续提升



中国：随基本医保广泛覆盖，医疗卫生费用高速增长



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10年维度资本市场复盘，行业控费+出海美国



公司	领域	涨跌幅%	原因
小野制药	消化/心血管	529	60年代成为除美第二药品生产国，70年代成为除美第二药物R&D国。 1) 医药分离，破除以药养医。 2) 1980年开始药价管控，1983年废止老年人免费医疗，促武田等药企出海。 3) 1985年开放国内市场，本土市场受外资侵蚀。
住友制药	神经/心血管	469	
安斯泰来	肿瘤/泌尿	458	
乐敦	眼药及皮肤科	443	
武田制药	肿瘤/消化	334	
协和麒麟	罕见病/肿瘤	289	
盐野义	抗生素等	259	
日本新药	眼科及皮肤科	259	
中外制药	抗体药物	245	
参天	眼科药物	200	

1980-1990
(老龄化)

公司	领域	涨跌幅%	原因
武田制药	肿瘤/消化	118	医疗器械行业通过高端器械出口完始积累。 1) GDP增长停滞，本土医疗器械市场仍以复合增速5.2%扩张。 2) 本土市场继续被侵蚀。 3) 行业集中度提升，医药企业从1975年的1359家下降至2015年的305家。
参天	眼科药物	69	
泰尔茂	一次性耗材	44	
安斯泰来	肿瘤/泌尿	14	
卫材	神经/肿瘤	6	
奥林巴斯	内窥镜	-5	
久光制药	镇痛贴剂	-14	
尼普洛	透析器械	-15	
希森美康	IVD器械	-23	
盐野义	抗生素等	-27	

1990-2000
(中度)

公司	领域	涨跌幅%	原因
津村	汉方药	650	药企洗牌，药品定价政策进一步完善。 1) 政府调整定价公式，以更好适应药物的创新价值；1997年修订临床实践标准对接欧美，加速引进欧美药物； 2) 流通行业变革，随药品降价压力改善，流通企业布局配送、生产、试剂制造、保健品。
久光制药	镇痛贴剂	431	
日本光电	心电/监护设备	399	
泽井	感冒止咳药	383	
希森美康	IVD器械	362	
乐敦	眼药及皮肤科	215	
尼普洛	透析器械	116	
奥林巴斯	内窥镜	106	
泰尔茂	一次性耗材	105	
日本新药	眼科及皮肤科	100	

2000-2010

公司	领域	涨跌幅%	原因
朝日英达	介入器械	3,203	技术进步推动药企持续出海，本土市场加大推广仿制药。 1) 受国内药价限制性影响，本土药企加大拓展美国市场，海外收入持续提升，日本药企海外占比陆续超过50%。 2) 药价控制政策持续，政府通过控价和推广仿药减轻公共医保财政压力。
PeptiDream	多肽偶联药物	1,692	
Ship Healthcare	流通/居家护理	894	
日本新药	眼科及皮肤科	812	
希森美康	IVD器械	514	
中外制药	抗体药物	479	
小林制药	消炎退烧贴剂	398	
日本光电	心电/监护设备	312	
第一三共	ADC药物	271	
参天制药	眼科药物	254	

1990-2000
(深度)

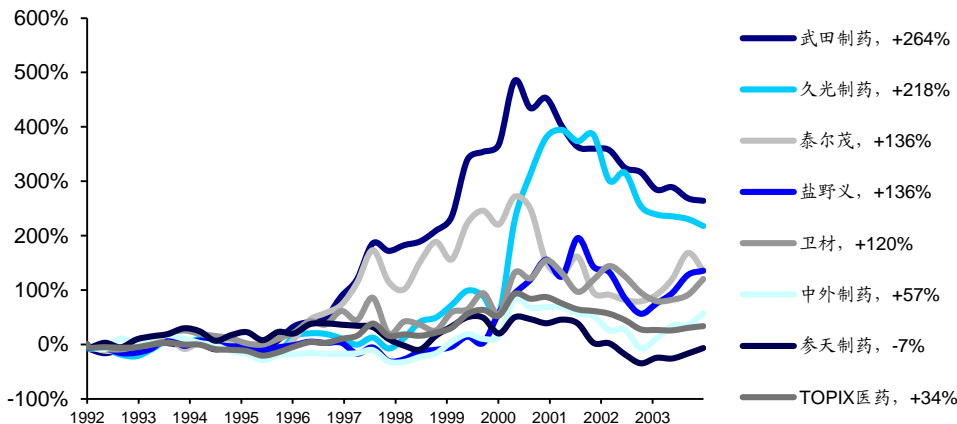
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90年代，药械出海和院外产品相对收益明显

90年代，药械出海和院外产品相对收益明显

- ✓ 1992-2003年是日本股市的震荡下跌期，此阶段延续80年代开始的药价管控，MNC侵占日本本土市场份额，药械器械在本地市场内需承压下出海。
- ✓ 外需：出海成就第二增长曲线。武田、泰尔茂等药械企业通过与MNC合作研发、管线或专利授权、股权投资出海。内需：医保控费下，本土市场的机会诞生于自费场景与新适老需求。

90年代实现超额收益的企业主要来自药械出海



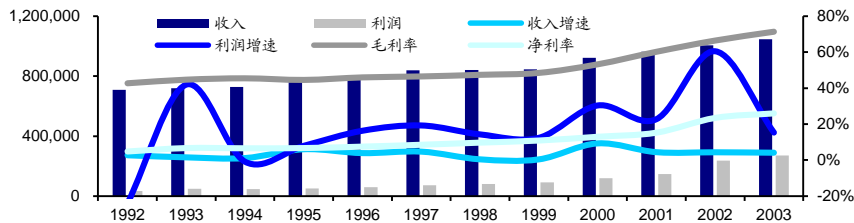
原因	老龄化
Me-too药物机遇，合作MNC出海	与老龄化相关的产品包括久光制药的镇痛贴剂，可能因躯体疼痛和即时镇痛需求在平均就业年龄增长下更为明显，以及参天制药的白内障、降低眼压药物与老年人需求直接对应。
镇痛消炎新品和剂型迭代，投资东南亚工厂扩产	
推动心血管介入器械领域革新，投资出海	整体而言，人口结构变化直接产生的医药产品逻辑变化趋势不明显，因此阶段外需和技术进步主导日本医药市场。
降脂药瑞舒伐他汀钙，授权阿斯利康海外权益出海	
Me-too药物机遇，授权产品海外权益出海	
抗体药物技术平台创新，出售过半股权给罗氏	
专利数量下降，受MNC药企冲击	
日经225指数，-51%；医药显著跑赢大市	

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外需：出海带来利润率提升，缓解内需不足

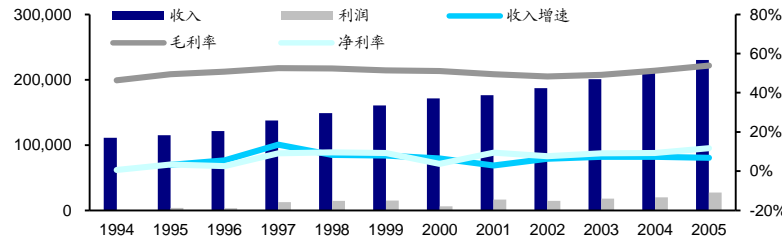
- ✓ 得益于Me-too药物的红利窗口，药企与MNC深度合作实现出海。以武田为例，1985-1999年其与雅培、GSK、诺和诺德、礼来等大药企合作，上市多款重磅Me-too药物，极大增强了国际影响力。1992-2003年其利润率从4.8%提升至26.0%，收入稳步提升。2006年武田海外收入占比突破50%，2022年达到87%。
- ✓ 日本器械公司精密制造能力强，出海助力其二次成长。以泰尔茂为例，1971年其设立美国公司和欧洲公司；1974年投资美国工厂。1992-2003年其利润率从0.6%提升至9.0%，并实现了收入稳步增长，年复合增速5.5%。2006年泰尔茂海外收入占比为40%，2022年达到75%。

武田制药：收入CAGR 3.6%，利润CAGR 20.9%



单位: mn JPY	1992	2003	CAGR
收入	709,686	1,046,081	3.6%
净利润	33,836	271,762	20.9%
毛利率	42.6%	71.3%	+28.7%
利润率	4.8%	26.0%	+21.2%
PE	33	14	

泰尔茂：收入CAGR 5.5%，利润CAGR 35.0%



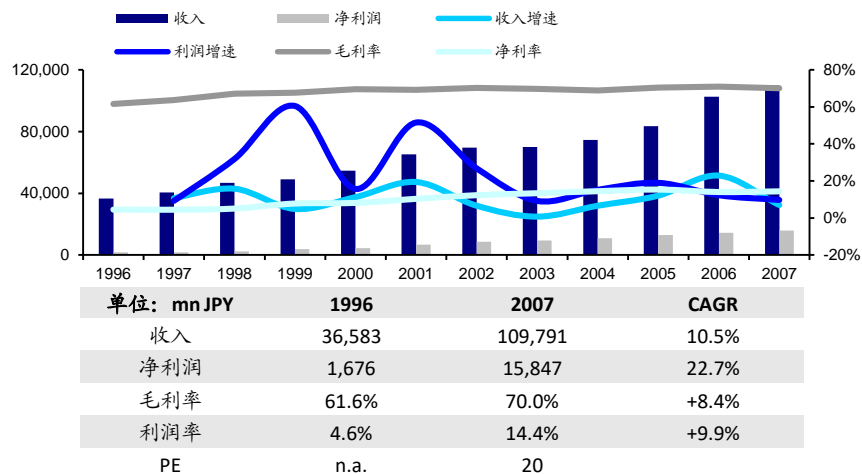
单位: mn JPY	1994	2005	CAGR
收入	111,270	200,625	5.5%
净利润	670	18,155	35.0%
毛利率	46.4%	49.2%	+2.8%
利润率	0.6%	9.0%	+8.4%
PE	267	24	

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本土机遇诞生于老年病产品和适老化医疗服务

- ✓ 老龄人口增长驱动老年人医疗产品需求增长。老年人的常见疾病主要集中在精神神经、呼吸系统、消化系统、循环系统和癌症领域，常见症状包括抑郁和痴呆症、肺病、糖尿病、肩颈疼痛、骨关节炎、听力损失、白内障和老视。
- ✓ 久光制药：公司经营镇痛消炎贴剂，核心产品为Mohrus膏贴（Rx）和Salonpas贴剂（OTC）。随老龄化和年轻劳动力减少，衰老、工作劳损下即时镇痛需求增长。公司产品平价且见效快，如Salonpas单价约70元/140枚/盒。

久光制药：收入CAGR 10.5%，利润CAGR 22.7%



透皮贴剂工艺进步驱动贴剂市场增长

单位: 百万支	1999	2007	CAGR
日本非甾体抗炎药市场 (NSAIDs)	245,708	261,797	0.8%
1、膏剂	28,708	91,615	15.6%
市占率	12%	35%	
2、凝胶剂	79,678	63,027	-2.9%
市占率	32%	24%	
3、系统性药物	137,322	107,155	-3.1%
市占率	56%	41%	

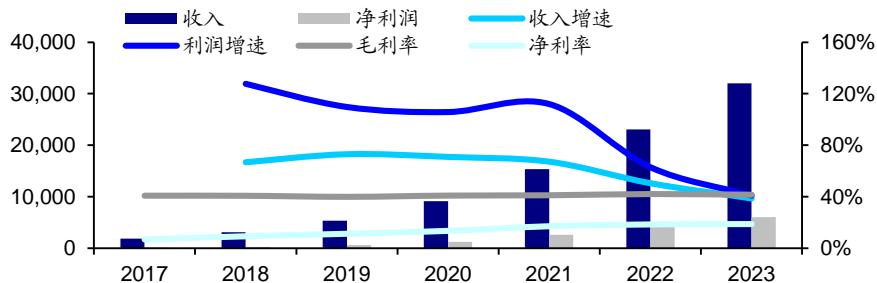
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临终安养院，整合社会和医疗服务的创新模式



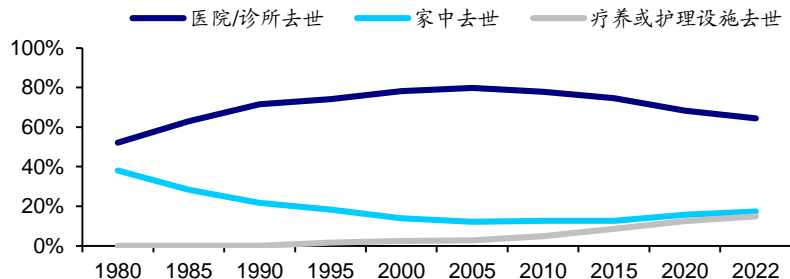
- ✓ 超老龄化时期的多死社会，以及分级诊疗下的医疗难民：分级诊疗背景下日本政府大量削减公立医院床位。高医疗依赖型患者难留院因床位不足，难进入疗养院因区域护理资源缺乏，难回到家中因增加照护负担。
- ✓ Amvis：公司2023年在日本经营76家临终安养院—医心馆，3795张床位，提供临终护理、康复疗养、上门护理和照护服务，主要为晚期癌症等高医疗依赖型患者。在强需求推动下，公司计划24/25年医心馆扩展至103/131家。

Amvis：收入CAGR 60.6%，利润CAGR 90.5%



单位：mn JPY	2017	2023	CAGR
收入	1,862	31,985	60.6%
净利润	126	6,026	90.5%
毛利率	40.8%	41.5%	+0.7%
利润率	6.8%	18.8%	+12.1%
PE	n.a.	40	

疗养或护理设施死亡人数占比近年显著提升



Amvis商业模式特点：

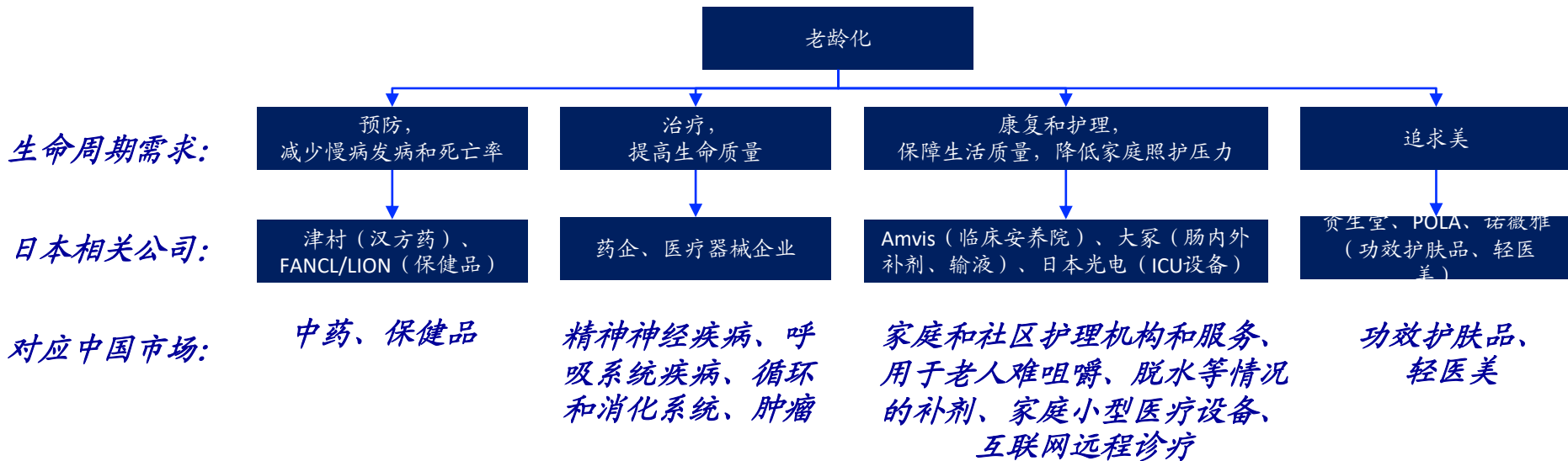
- ✓ 高床位使用率：成熟机构床位使用率约85%，新设施床位使用率约54%。（难保持90%的原因是，平均50-100张床位/设施，每月10-15人去世）
- ✓ 高速盈亏平衡：新设施建设1-2年，4-6月月度盈亏平衡（使用率50%），1年内床位使用率达到80%，5年回本。
- ✓ 依赖保险收入：公司约90%收入来自医疗和护理保险。

Amvis不同于传统疗养院：1）聚焦高医疗依赖型患者；2）收入多元，来自医疗保险、介护保险、入住费；3）护理人员1v1服务患者

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不止药品和器械，应对老龄化的多元化策略

- ✓ 老龄化带来更多生活疾病预防需求和基础医疗护理需求。2000年日本厚生劳动省提出“21世纪日本国民健康促进运动”，包括鼓励开发和销售具有特定功能的保健品；鼓励家庭护理和社区护理服务发展，减轻医疗机构压力。



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中国的优势，biotech发达，较大的内需市场

- ✓ 日本医药企业能够出海的原因是：在美国Me-too药物红利期积极与欧美大药企进行股权和研发合作，因定价环境好，审评审批制度成熟，出海美国至今仍然是日本医药企业的第一策略。
- ✓ 日本医药企业国际竞争力强的原因是：擅长在高难度领域深耕细做，崇尚匠人精神和源创新，利用发酵技术、精密制造、光学领域产业基础扩大优势。日本企业侧重高端市场，产品和文化同时出口，产品议价能力强，带回了丰厚的利润。
- ✓ 中国的机会是：尽管中国出海面临的环境更复杂，但对比日本，我们的优势是Biotech产业的发达，以及本土较大的统一市场规模。中国有庞大的临床市场，审评审批制度健全，我们认为中国企业更可能在难且复杂的赛道奠定国际竞争力。

中国具有本土较大的统一医药市场：

- ✓ 2023年中国人口数量是日本的11x（中国14亿，日本1.26亿），
- ✓ 2021年中国医药市场规模是日本的2x（中国超过1600亿美金，日本870亿美金），即便中国执行了更为严苛政策，多数跨国药企仍然认为单药在中国能实现的规模是日本的2x。
- ✓ 日本医药企业海外收入占比一半，仅看本土市场中国是日本的2x，且10倍于日本的人口数量，随中国企业国际竞争力提升，老龄化下中国医药市场机遇广阔。

公司	领域	市值	收入	海外收入	海外收入占比	净利润
亿美元		2024/4/15	2022	2022	2022	2022
武田制药	药企	421.3	307.2	267.3	87%	24.2
奥林巴斯	医疗器械	172.9	67.3	57.9	86%	11.0
安斯泰来	药企	170.1	115.8	95.8	83%	17.1
资生堂	化妆品	103.5	81.4	63.3	78%	2.6
任天堂	电子游戏	647.4	122.2	94.3	77%	33.0
Seven & i (711)	便利店	342.4	900.9	682.1	76%	21.4
泰尔茂	医疗器械	250.8	62.6	46.8	75%	6.8
迅销（优衣库）	平价服饰	861.0	211.0	143.1	68%	22.6
卫材	药企	115.9	56.8	37.7	66%	4.3
大冢制药	药企	230.1	132.6	82.6	62%	10.2
Keyence	工厂自动化	1023.1	70.4	43.8	62%	27.7
第一三共	药企	577.4	97.5	56.8	58%	8.3
希森美康	医疗器械	100.1	31.3	16.2	52%	3.5
盐野义	药企	144.6	32.5	16.6	51%	14.1
中外制药	药企	557.3	89.1	39.0	44%	24.2
Bandai Namco	游戏/动漫	124.7	75.5	31.4	42%	6.9
Pan Pacific	折扣店/百货店	162.3	147.7	24.1	16%	5.0

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at [equities.htisec.com](https://www.htisec.com)

Summary

1. The market value of the pharmaceutical stocks on the Tokyo Stock Exchange is concentrated, with major pharmaceutical companies playing a dominant role.
2. During Japan's period of moderate aging, pharmaceutical stocks exhibit both resilience and growth potential.
3. In the 1990s, the overseas expansion of pharmaceutical and medical device companies and the relative returns of out-of-hospital products were significant.

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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。

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

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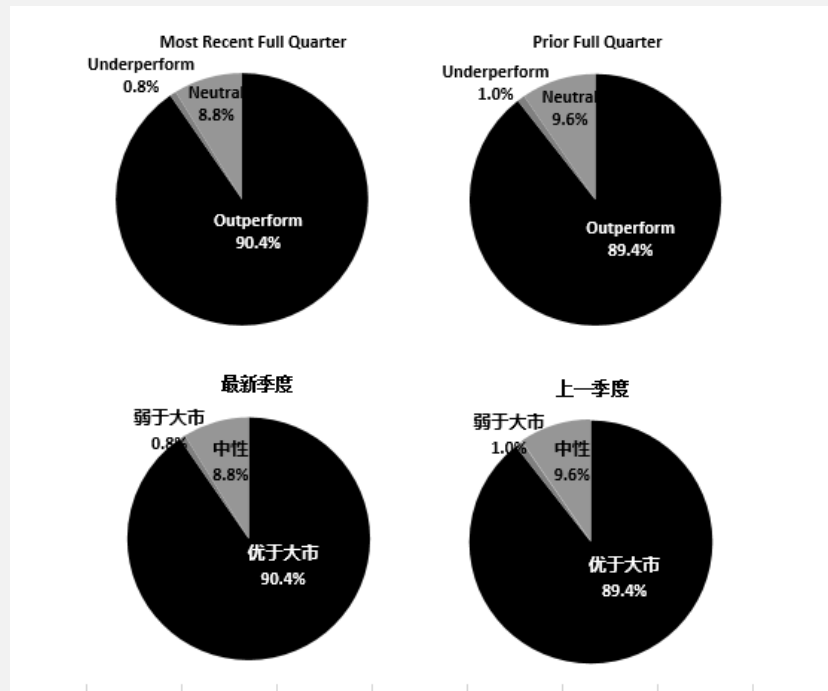
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投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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	Outperform	Neutral (hold)	Underperform
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*Percentage of investment banking clients in each rating category.

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