

## 2024年1-7月医保统筹基金主要指标发布

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### 投资要点:

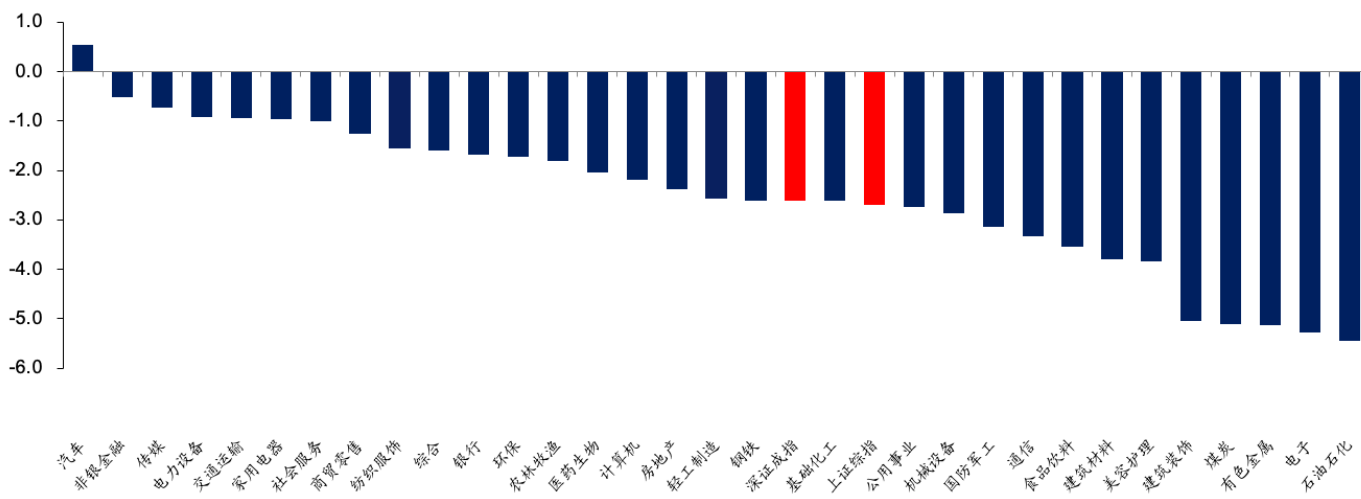
- 上周(0831-0906)上证综指下降2.7%，SW医药生物下降2.05%，涨跌幅在中万一级行业中排名第14。生物医药板块表现前三的分别是医药商业(+1.8%)、化学制剂(+0.6%)、化学原料药(-0.4%)。个股涨幅前三为漱玉平民(+43.64%)、老百姓(+32.74%)、人民同泰(+20.86%)；个股跌幅前三为乐心医疗(-24.75%)、中恒集团(-13.78%)、海辰药业(-13.18%)。
- **2024年1-7月基本医疗保险统筹基金和生育保险主要指标发布。**2024年1-7月，基本医疗保险(含生育保险)收入15754.93亿元，支出13828.92亿元；其中职工基本医疗保险(含生育保险)收入9914.33亿元，支出7537.45亿元；城乡居民基本医疗保险收入5840.60亿元，支出6291.47亿元。
- **医药2024年中期策略：关注创新、国企改革、器械出海。**我们认为医药当前处于历史低位，医药是需求向好、供给稳定的新质生产力。当前推荐三条主线：1) 创新：伴随2017年国家食药监总局加入ICH同步国际标准，2018年港股18A开放未商业化生物科技公司上市，加上各地对创新药产业链的系列政策支持，中国创新产业逐渐升级；2) 器械出海：依托于中国器械工程师红利、珠三角电子产业链优势、强大的本土市场等优势，设备、IVD等出海初见成效，并将有望持续较快增长；3) 国企改革：2023年新一轮国企改革开启，改革进入深水区，过去5年医药国企毛利率水平持续改善，大多数公司坚持高分红政策，医药国企有望迎来投资机会。
- **海通医药2024年9月组合表现。**新产业、通策医疗、微芯生物、迈瑞医疗、天坛生物、特宝生物、鱼跃医疗(排名不分先后)。8月组合至今平均下跌3.7%，同期全指医药下跌1.6%，组合跑输医药指数-2.1pct，其中月度组合涨跌幅排名前三的依次是新产业(0.6%)、天坛生物(-0.1%)、迈瑞医疗(-3.5%)。
- **风险提示。**医保控费加剧风险，政策推进不达预期风险、估值波动风险、市场波动风险。

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## 1. 上周医药生物板块行情

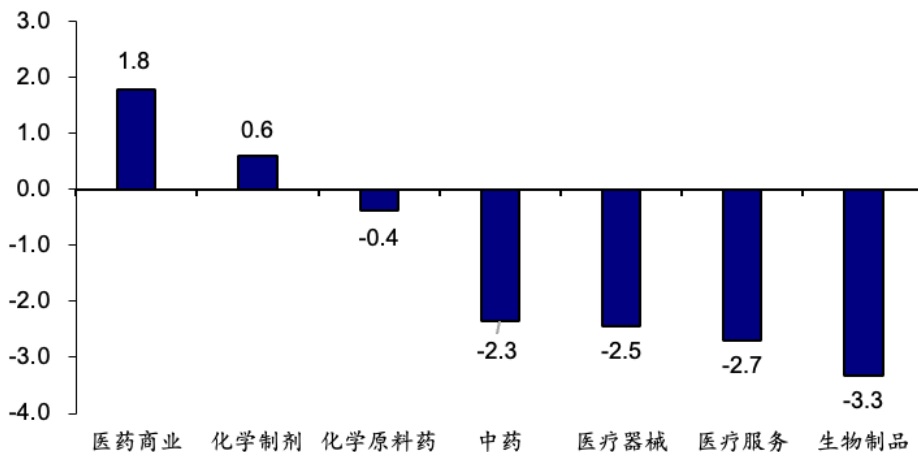
上周(0831-0906)上证综指下降 2.7%，SW 医药生物下降 2.05%，涨跌幅在申万一级行业中排名第 14。生物医药板块表现前三的分别是医药商业(+1.8%)、化学制剂(+0.6%)、化学原料药(-0.4%)。个股涨幅前三为漱玉平民(+43.64%)、老百姓(+32.74%)、人民同泰(+20.86%);个股跌幅前三为乐心医疗(-24.75%)、中恒集团(-13.78%)、海辰药业(-13.18%)。

图1 申万一级行业周涨跌幅(%)



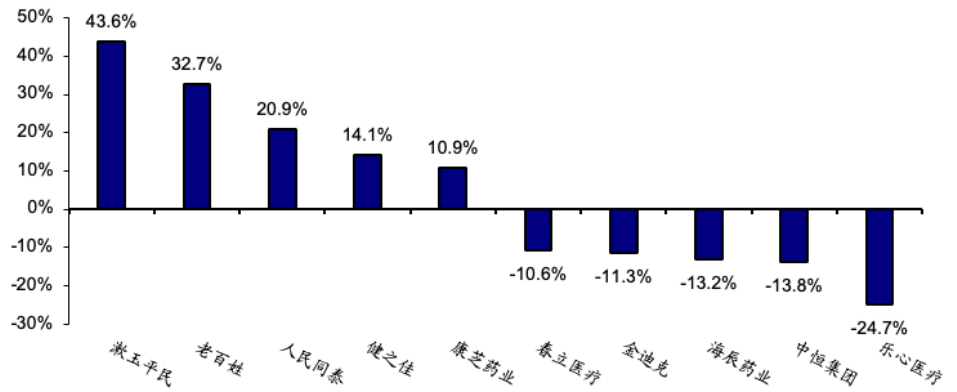
资料来源: Wind, HTI  
注: 截至 2024 年 9 月 6 日收盘

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 9 月 6 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 9 月 6 日收盘

上周医药板块估值较同期略有下降, 按 9 月 6 日收盘价计算的动态 PE (TTM) 为 23 倍 (剔除负值), 不含原料药为 23 倍。

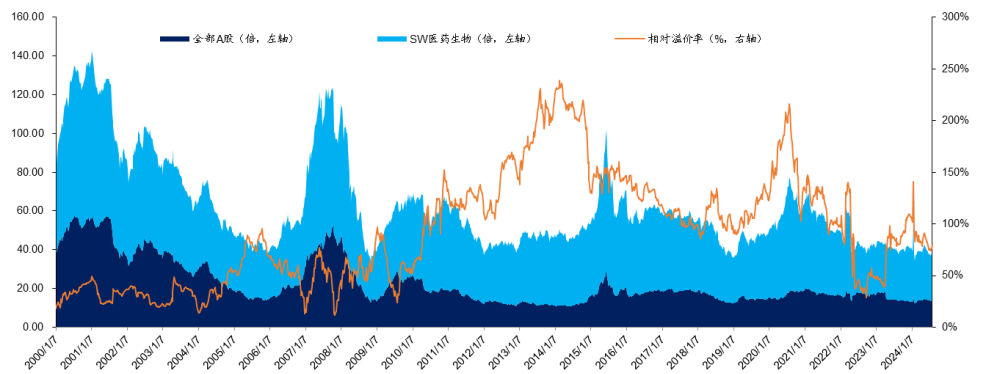
图4 医药板块估值持续震荡 (PE<sup>TTM</sup>, 整体法, 剔除负值, 倍)



资料来源: Wind, HTI  
注: 截至 2024 年 9 月 6 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 82%。

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 9 月 6 日收盘

## 2. 海通医药 2024 年 9 月月度组合表现

**海通医药 2024 年 9 月组合表现。**新产业、通策医疗、微芯生物、迈瑞医疗、天坛生物、特宝生物、鱼跃医疗（排名不分先后）。8 月组合至今平均下跌 3.7%，同期全指医药下跌 1.6%，组合跑输医药指数-2.1pct，其中月度组合涨跌幅排名前三的依次是新产业(0.6%)、天坛生物(-0.1%)、迈瑞医疗(-3.5%)。

表 1 海通医药 2024 年 9 月月度组合表现

9 月组合	证券简称	8 月 30 日收盘价 (元)	9 月 6 日收盘价 (元)	涨跌幅
300832.SZ	新产业	66.87	67.25	0.6%
600763.SH	通策医疗	43.42	41.36	-4.7%
688321.SH	微芯生物	17.76	16.08	-9.5%
300760.SZ	迈瑞医疗	250.80	242.10	-3.5%
600161.SH	天坛生物	23.77	23.74	-0.1%
688278.SH	特宝生物	55.84	53.82	-3.6%
002223.SZ	鱼跃医疗	33.08	31.35	-5.2%
	平均值			-3.7%
000991.SH	全指医药	7486.20	7363.10	-1.6%
	跑赢指数			-2.1%

资料来源：Wind, HTI  
注：截至 2024 年 9 月 6 日收盘

## 3. 风险提示

医保控费加剧风险，政策推进不达预期风险、估值波动风险、市场波动风险。

## APPENDIX 1

### Summary

#### Investment Highlights:

Last week (0831-0906), SHCOMP fell 2.7%, SW Biopharma fell 2.05%, ranking 14th among Shenwan primary industries. Top three biopharma sectors: Pharmaceutical Commerce (+1.8%), Chemical Preparations (+0.6%), Chemical APIs (-0.4%). Top three stock gainers: ShuYu Civilian (+43.64%), LBX Pharmacy Chain Joint Stock Company (+32.74%), HPGC Renmintongtai Pharmaceutical Corporation (+20.86%); Top three stock losers: Guangdong Transtek Medical Electronics (-24.75%), Guangxi Wuzhou Zhongheng Group (-13.78%), Nanjing Hicin Pharmaceutical (-13.18%). From January to July 2024, basic medical insurance and maternity insurance main indicators were released. Income: RMB 1575.49 billion, Expenditure: RMB 1382.89 billion; Employee basic medical insurance income: RMB 991.43 billion, Expenditure: RMB 753.75 billion; Urban and rural residents basic medical insurance income: RMB 584.06 billion, Expenditure: RMB 629.15 billion. Mid-2024 Pharma Strategy: Focus on innovation, SOE reform, and equipment export. We believe pharma is at a historical low, with strong demand and stable supply. Three main lines: 1) Innovation: With CFDA joining ICH in 2017, HKEX 18A opening in 2018, and policy support, China's innovation industry is upgrading; 2) Equipment export: Leveraging Chinese engineers, Pearl River Delta electronics industry, and strong domestic market, equipment and IVD exports show initial success and are expected to grow rapidly; 3) SOE reform: New round of SOE reform started in 2023, entering deep waters, with improved GPM and high dividend policies, offering investment opportunities. Haitong Pharma September 2024 portfolio: Snibe, Topchoice Medical, Chipscreen Biosciences, Mindray Medical, TIAN TAN BIOLOGICAL PRODUCTS, Xiamen Amoytop Biotech, Jiangsu Yuyue Medical Equipment & Supply. August portfolio average decline: 3.7%, compared to all pharma index decline of 1.6%, underperforming by 2.1 percentage points. Top three monthly performers: Snibe (+0.6%), TIAN TAN BIOLOGICAL PRODUCTS (-0.1%), Mindray Medical (-3.5%).

Risk Warning: Increased risk of medical insurance cost control, policy implementation risk, valuation fluctuation risk, market volatility risk.

## 附录 APPENDIX

### 重要信息披露

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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.

### Ratings Definitions (from 1 Jul 2020):

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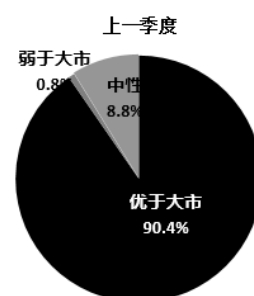
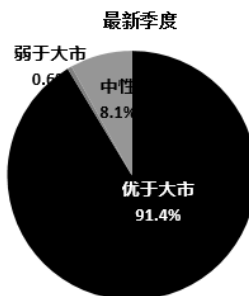
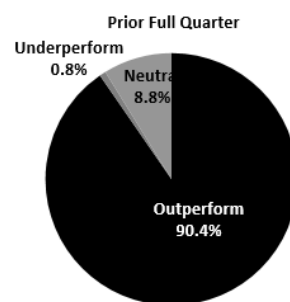
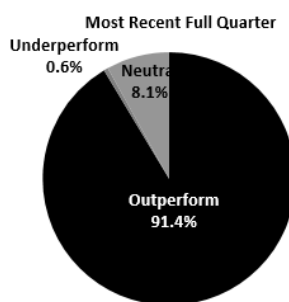
#### Analyst Stock Ratings

**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 2024 年 6 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

\*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。

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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	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	0.0%

\*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.

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.

**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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