

## 药店行业三季度闭店近万家

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### 投资要点:

- **事件。**根据第一药店财智微信公众号信息，12月4日中康科技药店通发布最新数据，2024Q3 全国关闭的药店总数量达 9545 家，前三季度关闭的药店总数为 25114 家，并且闭店数呈递增状态。全国新开门店数呈递减状态，从 Q1 的 1.6 万家下降至 Q3 的 1.2 万家，我们认为药店行业门店规模拐点将至。
- **点评:**
- **行业关店数量逐步增加，集中度有望持续提升。**近年来连锁药店数量逐步扩张，根据第一药店财智微信公众号援引中康数据，24 年药店门店规模将达到 70 万家，行业竞争持续加剧。24 年前三季度药店行业面临较大经营压力，关店数量逐步增加。我们认为具备较强门店运营能力、成本控制能力的头部药店企业有望加速实现市占率提升。
- **药店线上线下一体发展，线上渠道重要性提升。**截至 2024 年 9 月，零售药店(含 O2O)规模占比为 87.1%，同比增速为 0.6%；电商 B2C 规模占比为 12.9%，同比增速达 8.2%，规模占比同比提升 0.8%，线上渠道重要性有所提升。药品品类格局凸显渠道属性，药店可针对不同渠道深耕药品经营品类、细分客户群体：零售药店具备专业性，肿瘤药、心脑血管、高血压用药排名靠前；B2C 便于囤药、有私密性，皮肤用药、泌尿系统用药排名前三；O2O 具备时效性，满足急性用药需求，感冒药、止咳祛痰类、全身用抗感染药物增速突出。我们认为药店建立“药品+大健康”的多元化业务，在个人护理、医疗保健、医美修复、运动康复等大健康领域寻求新的利润增长点。
- **风险提示。**医保控费加剧风险，行业竞争加剧风险等。

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## APPENDIX 1

### Summary

#### Investment Highlights:

Event. According to the WeChat official account of First Pharmacy Intelligence, as of December 4, Zhongkang Technology reported that 9545 pharmacies closed nationwide in Q3 2024, with a total of 25114 closures in the first three quarters, showing an increasing trend. New store openings decreased from 16000 in Q1 to 12000 in Q3, indicating a turning point in pharmacy scale.

#### Commentary:

The number of closures is rising, potentially increasing industry concentration. Chain pharmacies have expanded, with 700000 stores expected by 2024, intensifying competition. The first three quarters of 2024 saw significant operational pressure, with closures increasing. Leading pharmacies with strong operations and cost control may boost market share.

Pharmacies are integrating online and offline, with online channels gaining importance. By September 2024, retail pharmacies (including O2O) accounted for 87.1% with a 0.6% YoY growth; E-commerce B2C accounted for 12.9% with an 8.2% YoY growth, increasing by 0.8%. The channel attributes of drug categories are evident, allowing pharmacies to focus on specific channels and customer segments: retail pharmacies specialize in oncology, cardiovascular, and hypertension drugs; B2C is suitable for stocking and privacy, leading in dermatological and urinary drugs; O2O is timely for acute needs, with notable growth in cold, cough, and anti-infective drugs. Pharmacies are expected to diversify into 'pharmaceuticals + health' for new growth drivers in personal care, healthcare, medical aesthetics, and sports rehabilitation.

**Risk Warning.** Risks include intensified medical insurance cost control and increased industry competition.

## 附录 APPENDIX

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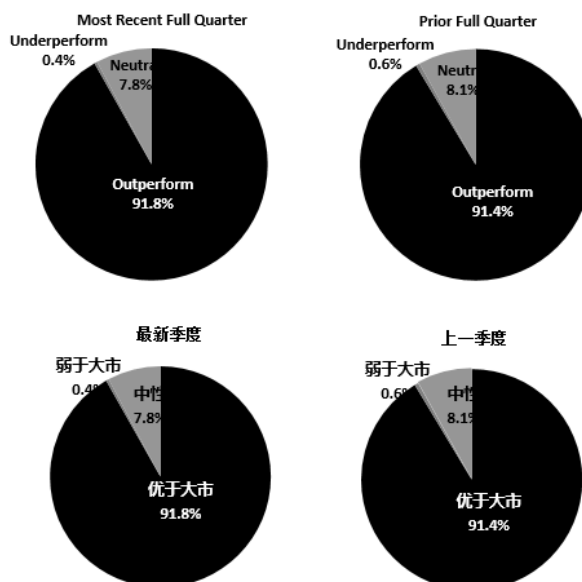
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\*在每个评级类别里投资银行客户所占的百分比。

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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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