

## 湖北中成药联盟集采相关数据发布， 范围扩展至口服及注射剂

Wenxin Yu  
wenxin.yu@htisec.com

Qin Zheng  
qin.zheng@htisec.com

Wenbin He  
wenbin.he@htisec.com

Kehan Meng  
kh.meng@htisec.com

### 投资要点：

- 12 月上证综指上涨 0.8%，SW 医药生物指数下跌 5.6%，涨跌幅在申万一级行业中排名第 23 名。个股涨幅前三为康为世纪(+34.3%)、科兴制药(+27.1%)、开开实业(+26.6%)；个股跌幅前三为普利制药(-36.6%)、悦康药业(-32.0%)、四环生物(-31.8%)。（剔除上市 1 个月内个股、ST 个股）。截至 2024 年 12 月底，医药板块 PE (TTM) 为 26.73 倍（剔除负值），相对于全部 A 股的溢价率 74.07%。
- 湖北中成药联盟集采相关数据发布。**2024 年 12 月 11 日，全国中成药联合采购办公室发布《关于全国中成药采购联盟集中采购相关数据信息的公示》，内容包括：企业信息、产品信息、企业关联关系、企业排名及加分扣分项、国家中药保护品种、医疗机构认可度、同采购组 AB 竞争单元、报价代表品（第三批新品）相关数据、报价代表品（首批扩围接续）相关数据、非报价代表品相关数据。
- 集采共涉及 19 个产品组 559 个产品，范围从口服中成药扩展到口服及注射剂。**本次全国集采包括血脂康、脂必泰、脂必妥；脉血康、脑血康、活血通脉；血栓通、三七通舒等在内的 19 组产品，共计 559 个产品，其中生脉、益气复脉产品组数量最多，为 146 个。国家中药保护品种包括 2 个第三批新品，灯盏花素滴丸和血栓通胶囊；以及 4 个首批扩围接续，活血止痛软胶囊、银杏酮酯滴丸。本次全国中成药采购联盟集中采购直接从口服中成药扩展到口服及注射剂。共计有 197 家企业通过审核。
- 海通医药 12 月组合跑赢指数 3.0 个百分点。**2024 年 12 月月度组合：迈瑞医疗、新产业、艾德生物、新华医疗、药明康德、恒瑞医药、贝达药业、泰格医药、鱼跃医疗、同仁堂（排名不分先后）。12 月组合至今平均下跌 -1.5%，同期全指医药下跌 -4.6%，组合跑赢医药指数 3.0%，其中月度组合涨跌幅排名前三的依次是药明康德(9.8%)、新产业(8.4%)、鱼跃医疗(5.8%)。
- 海通医药 2024 年 1 月 A 股组合为：特宝生物、新产业、昆药集团、药明康德、恒瑞医药、贝达药业、泰格医药、鱼跃医疗、同仁堂、信立泰（排名不分先后）。港股建议关注：药明合联、中国生物制药、科伦博泰生物-B、康方生物、和黄医药、时代天使、京东健康、海吉亚、上海医药（排名不分先后）。**
- 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. 海通医药 2024 年 12 月月度组合表现

2024 年 12 月月度组合：迈瑞医疗、新产业、艾德生物、新华医疗、药明康德、恒瑞医药、贝达药业、泰格医药、鱼跃医疗、同仁堂（排名不分先后）。12 月组合至今平均下跌-1.5%，同期全指医药下跌-4.6%，组合跑赢医药指数 3.0%，其中月度组合涨跌幅排名前三的依次是药明康德(9.8%)、新产业(8.4%)、鱼跃医疗(5.8%)。

表 1 海通医药 2024 年 12 月份月度组合表现

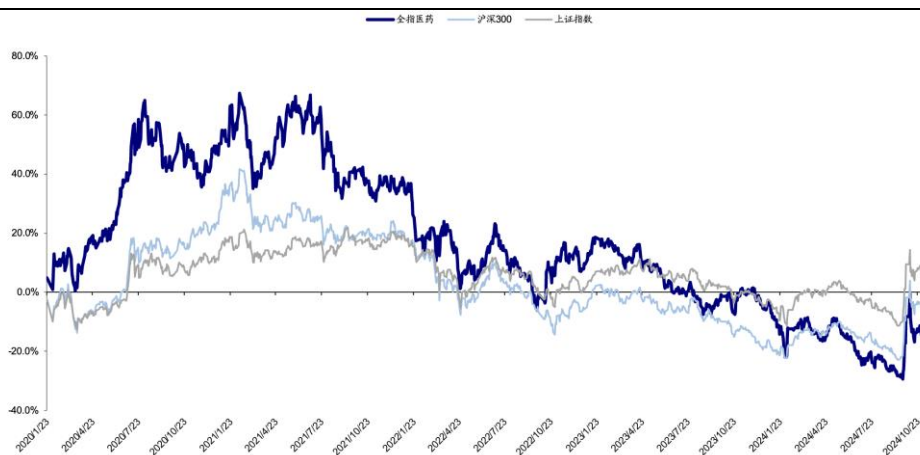
12 月组合	证券简称	11 月 29 日收盘价 (元)	12 月 31 日收盘价 (元)	涨跌幅
300760.SZ	迈瑞医疗	260.49	255.00	-2.11%
300832.SZ	新产业	65.37	70.85	8.38%
300685.SZ	艾德生物	25.16	22.80	-9.38%
600587.SH	新华医疗	17.61	16.65	-5.45%
603259.SH	药明康德	50.14	55.04	9.77%
600276.SH	恒瑞医药	50.69	45.90	-9.45%
300558.SZ	贝达药业	55.35	53.93	-2.57%
300347.SZ	泰格医药	64.66	54.62	-15.53%
002223.SZ	鱼跃医疗	34.50	36.49	5.77%
688506.SH	同仁堂	216.02	191.73	-11.24%

资料来源：Wind, HTI；注：截至 2024 年 12 月 31 日收盘

## 2. 12 月医药板块相对大盘跑赢

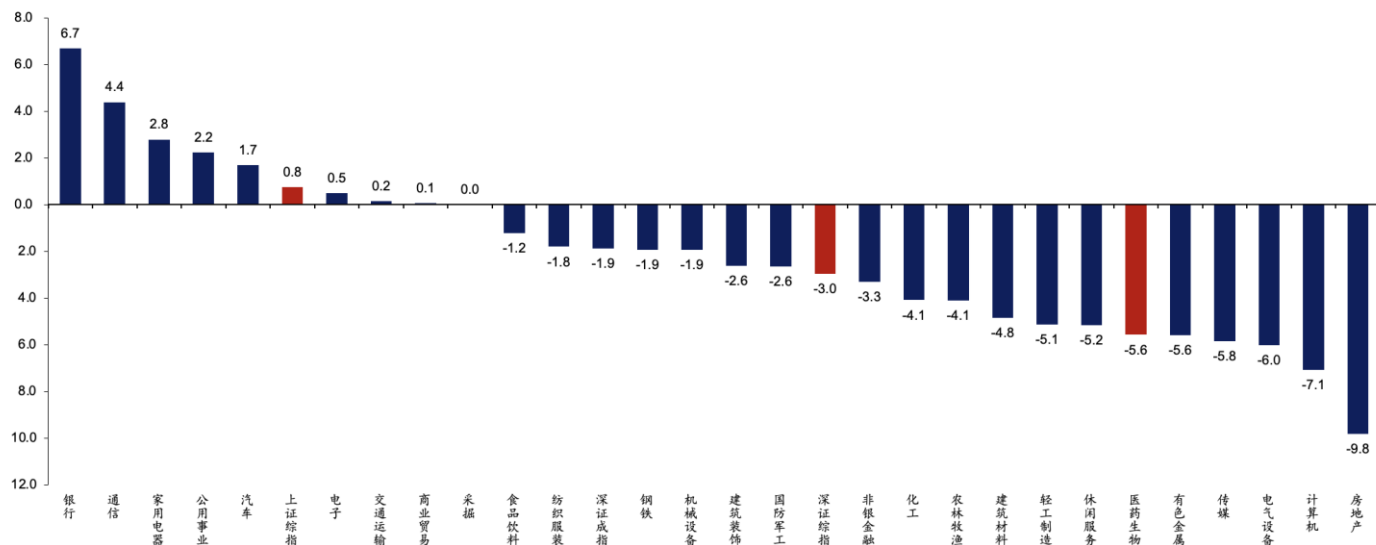
12 月上证综指上涨 0.8%，SW 医药生物指数下跌 5.6%，涨跌幅在申万一级行业中排名第 23 名。

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；注：截至 2024 年 12 月 31 日收盘

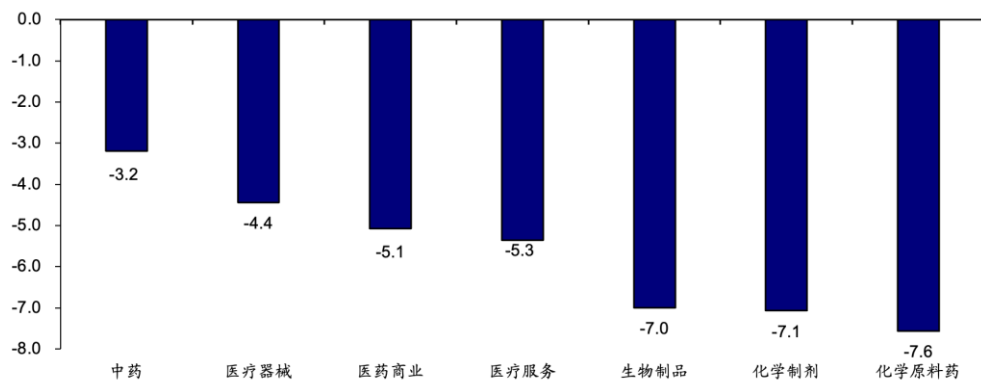
图2 2024年12月医药指数涨跌幅在申万一级行业排第23名（涨跌幅，%）



资料来源：Wind, HTI；注：截至2024年12月31日收盘

生物医药板块中表现相对较好的细分板块中药(-3.2%)、医疗器械(-4.4%)、医药商业(-5.1%)。

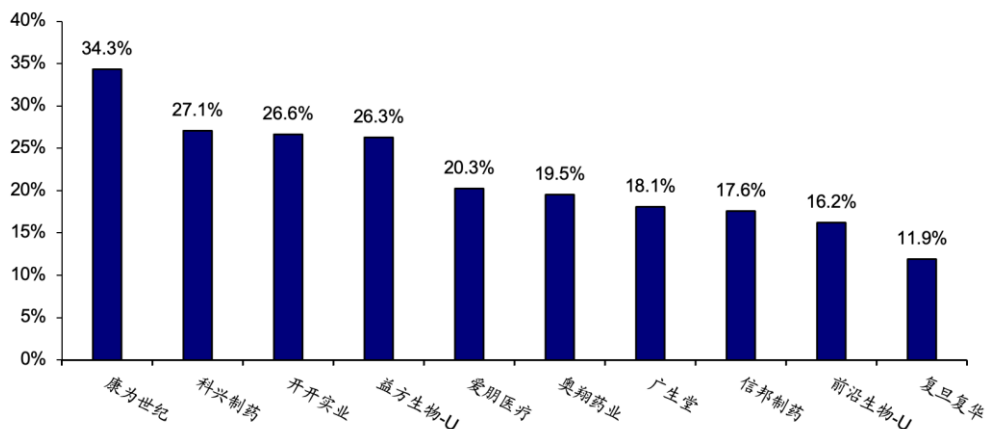
图3 2024年12月申万医药二级行业表现（涨跌幅，%）



资料来源：Wind, HTI；注：截至2024年12月31日收盘

个股涨幅前三为康为世纪(+34.3%)、科兴制药(+27.1%)、开开实业(+26.6%)；个股跌幅前三为普利制药(-36.6%)、悦康药业(-32.0%)、四环生物(-31.8%)。（剔除上市1个月内个股、ST个股）。

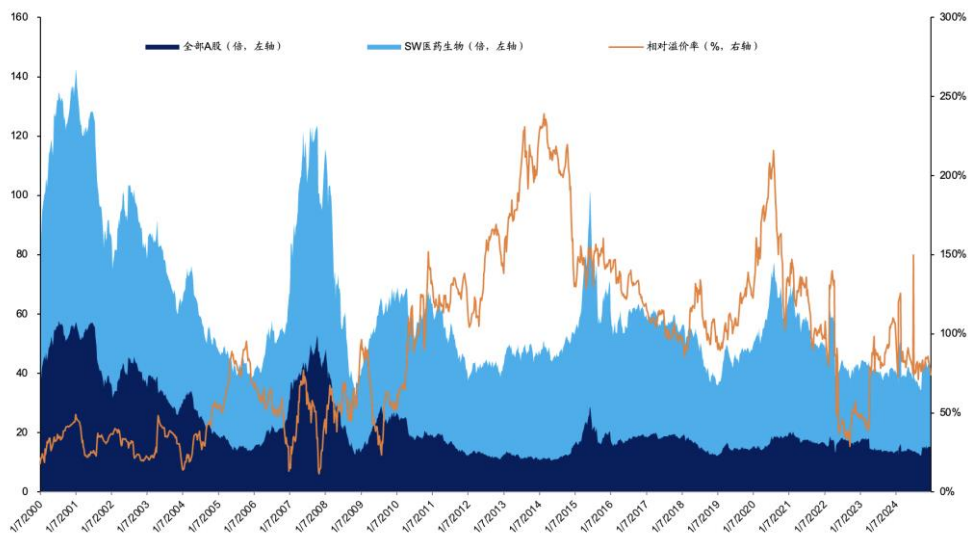
图4 2024年12月医药板块涨幅前10标的（涨跌幅，%）



资料来源：Wind，HTI；注：剔除上市1个月内个股、ST个股

截至2024年12月底，医药板块PE（TTM）为26.73倍（剔除负值），相对于全部A股的溢价率74.07%。

图5 2024年12月底医药板块相对全部A股市盈率溢价率为74.07%



资料来源：Wind，HTI；注：截至2024年12月31日收盘，PE为TTM整体法估算，剔除负值

### 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:**

In December, SHCOMP rose 0.8%, while SW Pharma & Bio Index fell 5.6%, ranking 23rd among Shenwan primary industries. Top gainers: Jiangsu Cowin Biotech (+34.3%), Kexing Biopharm (+27.1%), Shanghai Kai Kai Industrial (+26.6%); Top losers: Hainan Poly Pharm (-36.6%), Youcare Pharmaceutical (-32.0%), Jiangsu Sihuan Bioengineering (-31.8%). Excluding stocks listed within a month and ST stocks. By end of December 2024, Pharma sector PE (TTM) was 26.73x, with a 74.07% premium over all A-shares.

Hubei proprietary Chinese medicine alliance procurement data released. On December 11, 2024, the National Proprietary Chinese Medicine Joint Procurement Office published data on centralized procurement, including company info, product info, company relations, rankings, bonus/penalty items, national TCM protected varieties, medical institution recognition, AB competition units, and data on representative bids (third batch new products and first batch expansion). Procurement involved 19 product groups and 559 products, expanding from oral to oral and injections. 197 companies passed the review.

Haitong Pharma's December portfolio outperformed the index by 3.0 percentage points. December 2024 portfolio: Mindray Medical, Snibe, Amoy Diagnostics, SHINVA, WuXi AppTec, Jiangsu Heng Rui Medicine, Betta Pharmaceuticals, Hangzhou Tigermed Consulting, Jiangsu Yuyue Medical Equipment & Supply, Tongrentang. Portfolio average fell -1.5%, while the Pharma index fell -4.6%, outperforming by 3.0%. Top performers: WuXi AppTec (9.8%), Snibe (8.4%), Jiangsu Yuyue Medical Equipment & Supply (5.8%).

Haitong Pharma's January 2024 A-Shares portfolio: Xiamen Amoytop Biotech, Snibe, Kpc Pharmaceuticals, WuXi AppTec, Jiangsu Heng Rui Medicine, Betta Pharmaceuticals, Hangzhou Tigermed Consulting, Jiangsu Yuyue Medical Equipment & Supply, Tongrentang, Shenzhen Salubris Pharmaceuticals. Hong Kong stocks to watch: WuXi XDC Cayman, Sino Biopharmaceutical, Sichuan Kelun-Biotech Biopharmaceutical, Akeso, Hutchmed (China) Limited, Angelalign, JD Health International, Hygeia Healthcare, Shanghai Pharma.

**Risk Warning:** Intensified risk of medical insurance cost control, policy advancement below expectations, valuation fluctuation risk, market volatility risk.

## 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。

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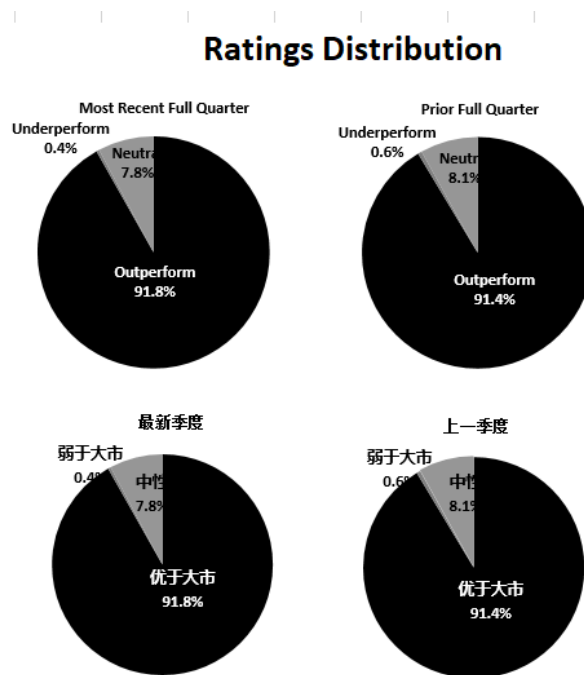
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.

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**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.**

**评级分布 Rating Distribution**



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海通国际股票研究覆盖率	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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