

深港通專題系列

熱門板塊 - 醫藥

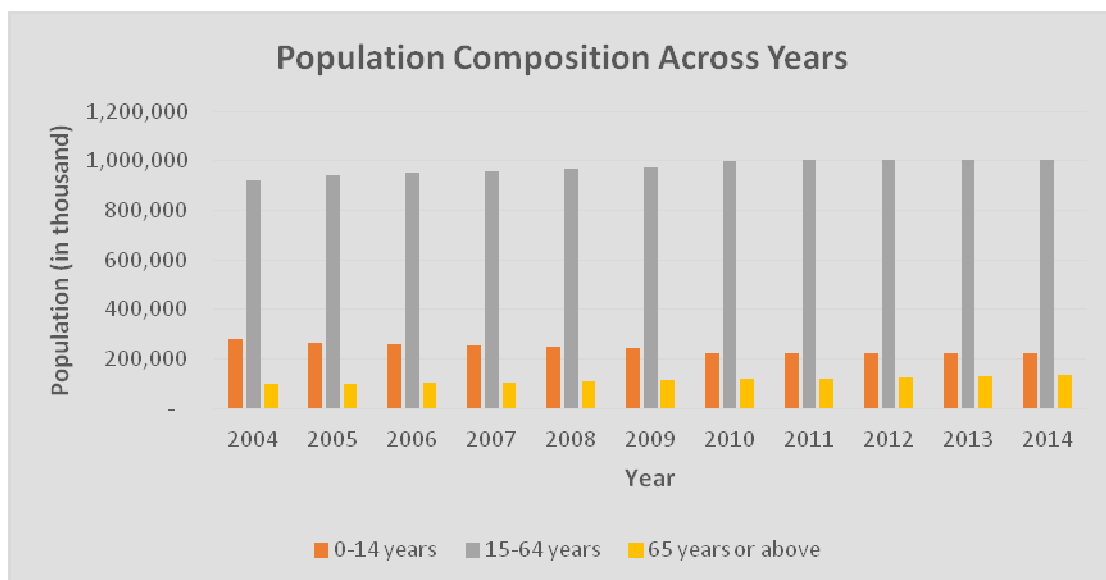
香港 | 深港通 | 市場研報

行業概覽

醫藥板塊大致能分類成三個主要板塊，分別為，製藥，醫療服務和醫療器械行業。近期中國政府政策都大致上支持醫藥行業整體發展，醫療服務提供者，製藥廠商和醫療器械製造商都是其政策以下的受惠者。醫藥板塊是中國股市中的一個熱門板塊，加上中國政府制定長遠支持政策，例如「健康中國 2030」，不但將會為醫療服務行業和製藥行業帶來新的機遇和發展，還將為中國人口整體的健康帶來長遠的改善。

人口結構改變

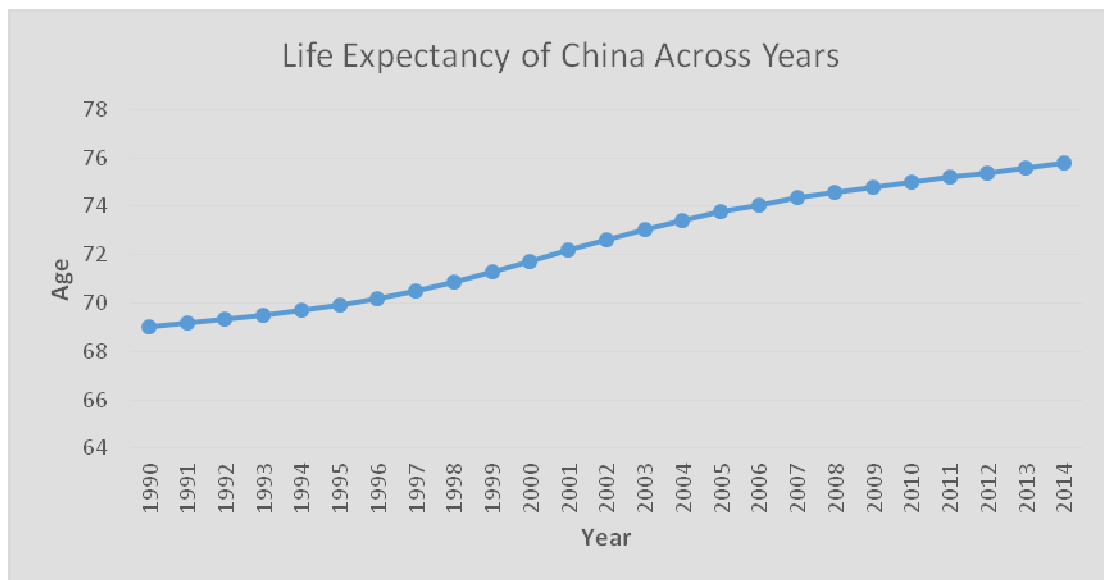
中國的人口正在老化的階段，於 2015 年，中國 10.5% 的人口，或 1 億 4390 萬人為 65 歲或以上的長者，跟 2011 年相比，當時中國只有 9.1% 人口，或 1 億 2290 萬人為 65 歲或以上的長者，此為急速的上升，根據市場研究公司弗若斯特沙利文的預測，中國人口會繼續老化，65 歲或以上的長者將會於 2020 年佔人口的 13.2%，或 1 億 8660 萬人。



來源: 中華人民共和國國家統計局

上圖顯示，中國人口主要由 15-64 歲的人口組成，雖然中國人口持續增長，然而，0-14 歲的人口占比卻持續減少，整體來說，65 歲或以上的長者將逐漸在人口中的比重增加。

中國人口的人均壽命亦正在增加，人均壽命從 1990 年的 68.6 歲增加至 2015 年的 76.3 歲，隨著人均壽命增加和人口老化，相信對醫療服務和產品的需求將會增加，此外，中國人口的負擔能力亦因個人可支配收入上升，亦將對醫療服務和產品的需求有正面的影響，中國人均醫療開支由 2011 年的 1,807 元人民幣上升至 2015 年的 2,856 人民幣。

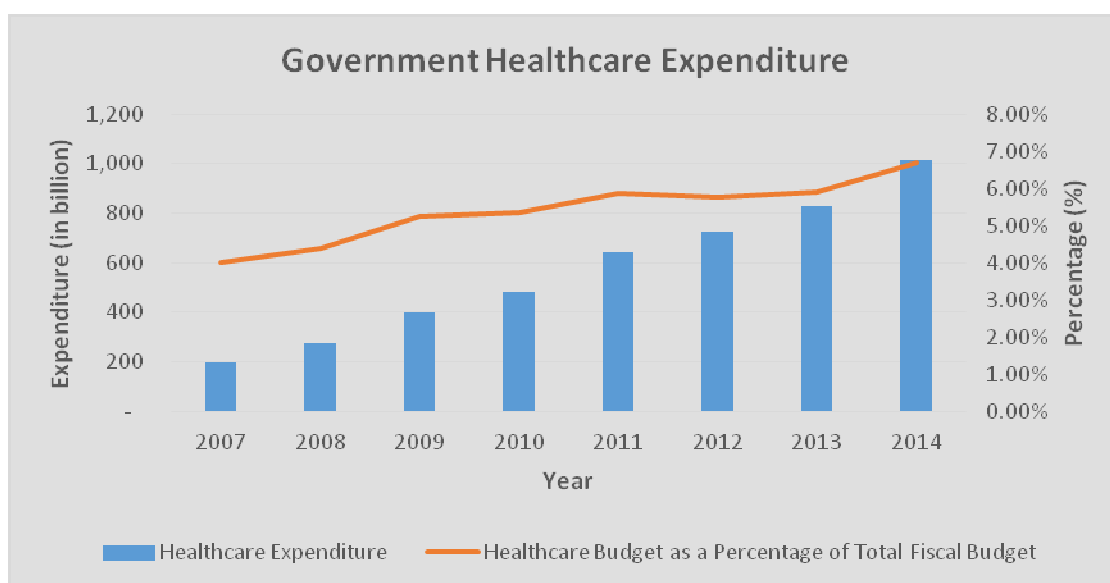


來源: 世界銀行

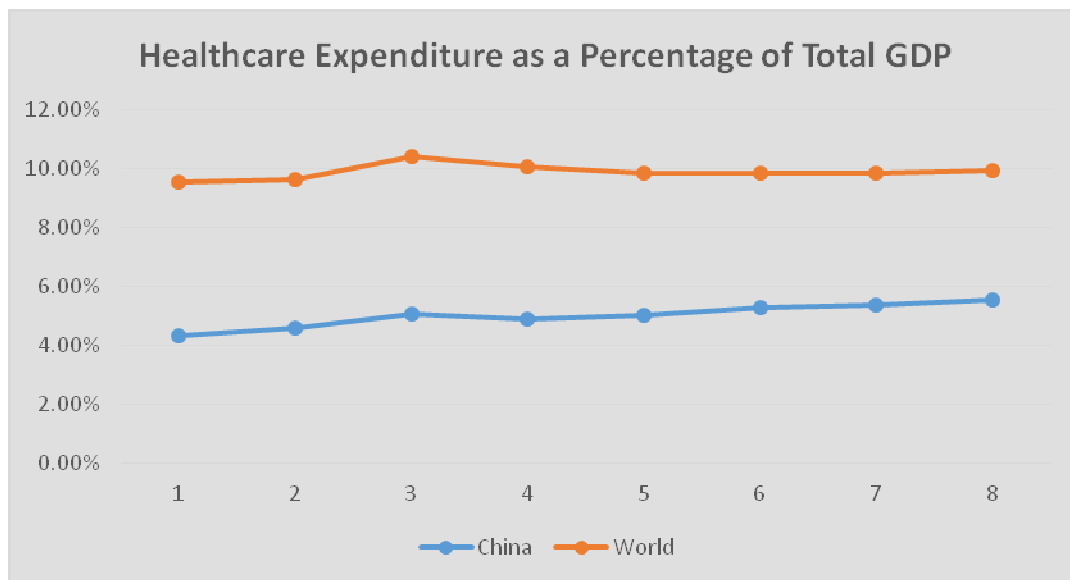
中國成功將人均壽命於 15 年內提高 8 歲，隨著社會醫療保險計劃覆蓋人口範圍增加及國家醫療系統整體改善開支，加上中國經濟增長和個人可支配收入上升，中國人均壽命預料將繼續改善，並且將會為醫藥行業帶來擴張的機遇。

國策支持

中國政府制定了數項政策促進醫藥行業的發展，特別是於 2016 年 3 月實施的「關於促進醫藥產業 健康發展的指導意見」，此政策旨在提升中國製藥企業的創新，並為製藥企業提供財務支持和優化的創新藥物審批流程，此外，中國政府亦注重公眾健康，於 2014 年，社會醫療保險計劃覆蓋中國總人口的 97.5%，社會醫療保險計劃的覆蓋將令醫療服務和產品對普羅大眾相對地更便宜。



來源: 中華人民共和國國家統計局



來源: 世界銀行

醫療衛生支出佔國家財政預算和 GDP 的比重正持續增加，特別是，即使其比重持續增長，中國醫療衛生佔 GDP 比重(5.55%)仍落後於世界的平均比重(9.95%)，中國仍有一段距離才能與世界平均值接軌，於 2016 年 10 月 26 日，中央政治局批准「健康中國 2030」計劃，該計劃旨在從優化健康服務和保障，發展健康產業，堅持健康優先，改革創新，科學發展方面改善整體醫藥行業，相信「健康中國 2030」將會為醫藥行業帶來新的發展機遇。

以下為部分深港通醫藥行業合資格股份，最後港股通合資格股份名單以港交所宣布為準。

股份	市值	市盈率	股份	市值	市盈率
四環醫藥 (460.HK)	189 億	8.08x	中國中藥 (570.HK)	177 億	20.15x
長江生命科技 (775.HK)	66 億	23.00x	康哲藥業 (867.HK)	310 億	26.23x
威高股份 (1066.HK)	96 億	17.38x	石藥集團 (1093.HK)	495 億	28.97x
國藥控股 (1099.HK)	455 億	23.86x	中國生物製藥 (1177.HK)	414 億	16.44x
鳳凰醫療 (1515.HK)	104 億	53.19x	三生製藥 (1530.HK)	199 億	28.93x
石四藥集團 (2005.HK)	75 億	18.99x	綠葉製藥 (2186.HK)	177 億	19.96x
復星醫藥 (2196.HK)	97 億	19.12x	上海醫藥 (2607.HK)	157 億	16.26x
環球醫療 (2666.HK)	119 億	13.40x	神威藥業 (2877.HK)	66 億	8.49x
康健國際醫療 (3886.HK)	97 億	32.89x			

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm 5\%$ from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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