2024 年医保目录调整点评：鼓励真创新、全球新，真金白银助力医药新质生产力发展

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投资要点：

- **行业新闻：** 2024 年 11 月 27 日，国家医保局公布 2024 年国家基本医疗保险、工伤保险和生育保险药品目录

- **点评：**

- **持续纳新，持续为患者减负。** 本次调整共新增 91 种药品，其中肿瘤用药 26 种（含 4 种罕见病）、糖尿病等慢性病用药 15 种（含 2 种罕见病）、罕见病用药 13 种、抗感染用药 7 种、中成药 11 种、精神病用药 4 种，以及其他领域用药 21 种。同时，调出了 43 种临床已替代或长期未生产供应的药品。本次调整后，目录内药品总数将增至 3159 种，其中西药 1765 种、中成药 1394 种，肿瘤、慢性病、罕见病、儿童用药等领域的保障水平得到明显提升。叠加谈判降价和医保报销因素，预计 2025 年将为患者减负超 500 亿元。

- **医保目录调整大力支持药品创新，助力新质生产力发展。** 2024 年目录调整范围以新药为主，新增的 91 种药品中有 90 种为 5 年内新上市品种，2024 年医保谈判包括 1 类化药、1 类治疗用生物制品、1 类和 3 类中成药在内的"全球新"作为重点支持对象，今年新增 91 种药品中 38 种是"全球新"的创新药，无论是比例还是绝对数量都创历年新高。在谈判阶段，创新药的谈判成功率超过了 90%，较总体成功率高 16 个百分点。在药品注册审批制度改革、医保目录动态调整等政策的加持下，近年来我国医药创新蓬勃发展，在完全公平竞争的前提下，91 种新增药品中，国内企业的有 65 种，占比超过了 70%，并且呈逐年上升之势，首个晚期宫颈癌的双靶点免疫治疗药物、首个 20 外显子插入突变的晚期肺癌靶向药都顺利谈判纳入目录，反映出我国医药创新水平的持续发展和进步。2017 年仅有 9%的药品选择在中国首发上市，2023 中国首发上市的药品占比增加到 29%，中国成为仅次于美国的全球第二大首发上市国家。

- **医保基金"真金白银"支持创新药发展，极大激发了医药企业的创新积极性。** 国家医保局成立 7 年来，在坚持保基本的基础上，以前所未有的力度支持创新药发展。7 轮调整，累计将 149 种创新药纳入医保目录。监测表明，截至 2024 年 10 月，医保基金对协议期内药品支付累计超 3500 亿元，带动相关销售超过 5100 亿元。今年前 10 月医保基金对协议期内谈判药品支付约 920 亿元，按相同周期计算，是 2019 年的 21 倍。在医保目录调整频次的改变下，创新药纳入医保时间不断缩短，2024 年 206 个目录外独家申报药品中，共有 115 个药品上市不满一年，其中更有 66 个药品是在上市当年即进行了医保准入申请。新药从获批上市到纳入目录获得报销的时间已从原来的 5 年左右降至 1 年多，根据 2023 年医保谈判数据统计，80%以上的创新药能在上市后 2 年内进入医保。我国创新药临床试验申请（IND）受理量从 2017 年的 483 件增加到 2023 年的 2255 件，其中创新化药和创新生物制品 IND 数量分别达到了 1368 件和 833 件。2013 年我国新药研发管线的全球市场占比仅为 3%，2023 年翻了将近 10 倍，占比达 28%。特别是 2018 年医保谈判之后，我国新药研发管线的全球市场占比显著增加，我国成为仅次于美国的全球第二大开展临床试验的国家地区。2023 年创新药新药上市申请（NDA）受理量为 132 件，相比于 2017 年翻了 6 倍。

谈判定价程序逐步规范，企业预期降幅更加合理。在今年谈判/竞价环节，共有 117 种目录外药品参加，其中 89 种谈判/竞价成功，成功率 76%、平均降价 63%，总体与 2023 年基本相当。据国家医保局介绍，今年国家医保药品目录调整程序在总体保持稳定的基础上，进一步优化了工作流程、规范了工作机制、提高了工作效率，确保目录调整公开透明、科学规范。特别是在同企业沟通上，更追求双向奔赴。为确保企业熟悉谈判规则，了解医保方的测算方式，国家医保局组织所有参加现场谈判或竞价的企业召开座谈会，对谈判材料和政策进行详细解读。另在测算过程中，专家组长与企业进行一对一的沟通，并将企业的诉求和建议及时反馈给测算专家，双向、高效、准确的信息沟通机制为谈判成功发挥了关键作用。

多项新举措，确保目录调整工作更好满足患者的临床需求。一是指导定点医疗机构及时召开药事会。定点医疗机构原则上应于 2025 年 2 月底前召开药事会，根据《2024 年药品目录》及时调整本机构用药目录，保障临床诊疗需求和参保患者合理用药权益。不得以医保总额限制、医疗机构用药目录数量、药占比为由影响药品进院。二是进一步强化"双通道"管理。三是加强药品配备情况日常监测。四是推动商业健康保险与基本医保的有效衔接。各地医保部门要会同有关部门积极发展"惠民保"等商业健康保险，营造"惠民保"等商业健康保险与基本医保有效衔接的氛围。积极支持"惠民保"等商业健康保险根据《2024 年药品目录》设计新产品或者更新赔付范围，与基本医保补充结合，更好满足患者用药需求，切实减轻患者医疗费用负担。鼓励有条件的地区探索开展"惠民保"等商业健康保险进医院，实现与基本医疗保险、大病保险、医疗救助"一站式"结算。

风险提示：创新药研发进展风险、医保基金支出增速下降风险、生物医药行业投融资下滑风险、医疗消费支出复苏不达预期风险。

APPENDIX 1

Summary

Investment Highlights:

Industry News: On November 27, 2024, the National Healthcare Security Administration released the 2024 National Reimbursement Drug List for basic medical insurance, work injury insurance, and maternity insurance.

Commentary: The list added 91 drugs, including 26 for cancer (4 rare diseases), 15 for chronic diseases like diabetes (2 rare diseases), 13 for rare diseases, 7 anti-infectives, 11 proprietary Chinese medicines, 4 psychiatric drugs, and 21 others. 43 outdated drugs were removed. The total drugs in the list increased to 3159, with 1765 Western medicines and 1394 proprietary Chinese medicines. The protection level for cancer, chronic diseases, rare diseases, and children's medicines improved. With price negotiations and insurance reimbursements, patient costs are expected to reduce by over 50 billion RMB in 2025.

The adjustment supports drug innovation, focusing on new drugs. Of the 91 new drugs, 90 were launched within 5 years. The 2024 negotiations prioritized 'global new' drugs, with 38 being innovative. The success rate for innovative drugs exceeded 90%, 16 percentage points higher than the overall rate. With policy support, China's pharmaceutical innovation is thriving. Of the 91 new drugs, 65 are from domestic enterprises, over 70%, and increasing annually. The first dual-target immunotherapy for advanced cervical carcinoma and the first targeted drug for advanced lung cancer with exon 20 insertion mutation were included, reflecting China's progress in pharmaceutical innovation. In 2017, only 9% of drugs were first launched in China; by 2023, this increased to 29%, making China the second-largest after the USA.

China's basic medical insurance fund strongly supports innovative drugs, boosting pharmaceutical companies' innovation. In 7 years, 149 innovative drugs were added to the list. By October 2024, the fund paid over 350 billion RMB for drugs, driving sales over 510 billion RMB. In the first 10 months of this year, the fund paid about 92 billion RMB for negotiated drugs, 21 times the 2019 amount. The time for innovative drugs to be included in the list has shortened. In 2024, 115 out of 206 exclusive drugs were listed within a year, with 66 applying for insurance in the launch year. The time from approval to reimbursement reduced from 5 years to just over 1 year. Over 80% of innovative drugs enter insurance within 2 years of launch. Clinical trial applications (IND) increased from 483 in 2017 to 2255 in 2023, with 1368 chemical medicines and 833 biological products. China's share of the global new drug pipeline rose from 3% in 2013 to 28% in 2023, nearly tenfold. After 2018 negotiations, China's share in the global new drug pipeline increased significantly, becoming the second-largest after the USA. In 2023, new drug application (NDA) acceptances were 132, six times that of 2017.

Risk Warning: Risks in innovative drug development, slowdown in insurance fund expenditure growth, decline in biopharmaceutical investment and financing, and slower-than-expected recovery in medical consumption spending.

附录 APPENDIX

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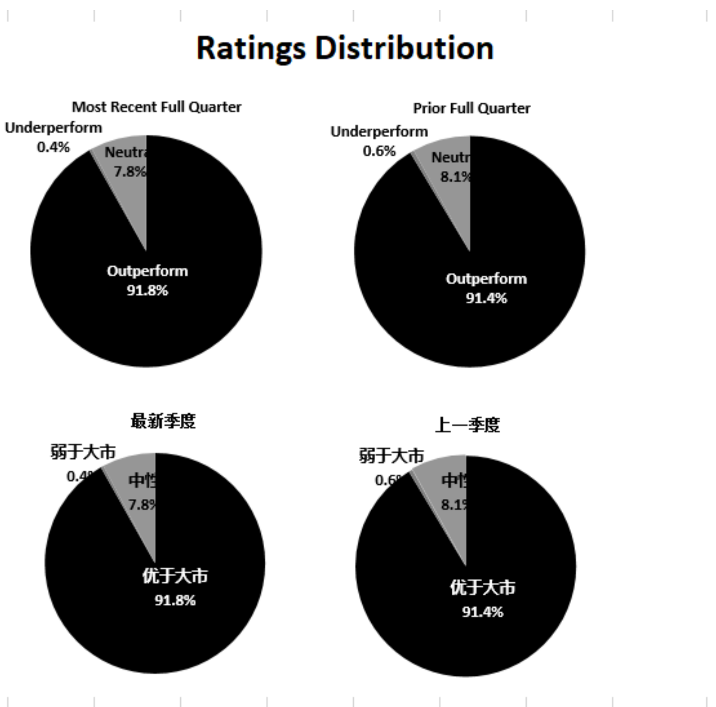
评级分布 Rating Distribution



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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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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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*Percentage of investment banking clients in each rating category.

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