

医疗 IT 订单月度数据跟踪系列：政策密集发布，医疗 IT 建设有望提速

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投资要点：

- 我们选取了卫宁健康、创业慧康、久远银海、嘉和美康四家医疗信息化行业的上市公司，跟踪统计采招网（www.bidcenter.com.cn）公开的中标订单数据，发布医疗 IT 订单月度数据跟踪系列报告。因为部分医疗 IT 项目为非公开招标，以及第三方数据有统计误差，因此跟踪数据不等同公司实际订单数据，供趋势性参考。
- 11 月中标订单金额同比增速有所波动，全年累计维度较为平稳。**根据采招网的公开中标信息，11 月卫宁健康、创业慧康、久远银海、嘉和美康中标订单金额分别为 1.02 亿元、1.02 亿元、7128 万元、4780 万元，同比增速分别为 -51%、123%、-18%、29%。2024 年 1-11 月卫宁健康、创业慧康、久远银海、嘉和美康中标订单累计金额分别为 11.14 亿元、8.13 亿元、8.07 亿元、3.05 亿元，同比增速分别为 -21%、28%、62%、-18%。
- 外商独资医院试点有序开放，进一步出台试点工作方案。**2024 年 9 月 7 日，国家卫健委等部门联合发布《关于在医疗领域开展扩大开放试点工作的通知》，拟允许在北京、天津、上海、南京、苏州、福州、广州、深圳和海南全岛设立外商独资医院（中医类除外，不含并购公立医院）。11 月 1 日，国家卫健委等部门进一步印发《独资医院领域扩大开放试点工作方案》，旨在引进国际高水平医疗资源，丰富国内医疗服务供给，优化营商环境，为人民群众和在华外籍人士等提供多元化医疗服务。其中，《方案》对数据安全等提出专门要求，明确外商独资医院信息管理系统应当接入属地医疗服务监管平台，电子病历、医用设备等信息存储服务器应当位于我国境内。
- 加强卫生健康信息化建设，有序扩大检验结果互认机构和区域范围。**11 月 8 日，国家卫生健康委等部门联合发布《关于进一步推进医疗机构检查检验结果互认的指导意见》。《意见》指出，各地卫生健康行政部门要加强区域信息平台及相关基础设施建设，通过建立检查检验结果数据库、“数字影像”或“影像云”等方式，实现区域内跨机构共享调阅。《意见》明确 2025 年底前，所有二级及以上公立医院实现检查检验结果跨机构调阅，20 个省份实现检查检验结果跨省调阅；2027 年，基本实现检查检验结果全国互通共享。
- 投资建议。**我们认为，近期医疗领域政策密集发布，信息化建设作为新质生产力，发挥提高医疗服务效率、改善患者就医体验、促进医疗资源配置共享等重要作用，医疗 IT 建设需求有望加速释放。建议关注：卫宁健康、创业慧康、久远银海、嘉和美康。
- 风险提示。**数据统计遗漏公司大单以及统计误差的风险；政策推进不及预期；行业需求不及预期；行业竞争加剧。

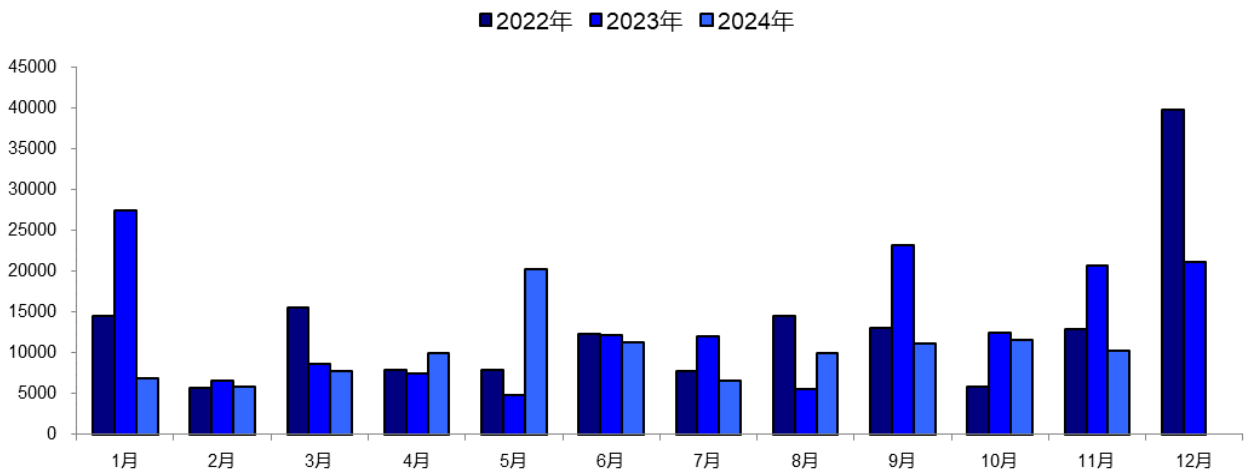
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表 1 2024 年 7-11 月医疗 IT 千万级订单统计

中标时间	项目名称	中标金额 (万元)	中标厂商
2024-11-27	武汉市中心医院杨春湖院区软件系统及配套资源建设项目结果	3497	创业慧康
2024-11-20	阜南县县域医共体业务系统建设项目	2163	创业慧康
2024-10-28	三明全民健康数字平台基础软件产品采购	1553	创业慧康
2024-10-12	深圳市新华医院智慧医院项目	2000 (预算)	创业慧康
2024-09-10	定远县中医院 (新区) 信息化系统建设项目	1896	创业慧康
2024-08-09	丹阳市全民健康信息平台建设项目	1980	创业慧康
2024-07-24	石家庄市人民医院智慧医院样板工程一体化信息系统项目	1889	创业慧康
2024-10-30	青岛市黄岛区卫生健康局 2024 年各级医疗卫生机构信息化提升项目	1131	卫宁健康
2024-10-29	四川某医院医疗信息化建设	1304	卫宁健康
2024-10-12	呼和浩特市卫生健康委员会医共体信息化系统	1432	卫宁健康
2024-09-29	威信县紧密型医共体信息化建设一期工程 (威信县人民医院信息系统提升改造) 项目	1388	卫宁健康
2024-09-10	佛山市第二人民医院智慧医疗核心业务信息化项目	1799	卫宁健康
2024-08-30	乐山市人民医院核心信息系统和集成平台升级改造 (软件) 采购项目	2636	卫宁健康
2024-08-19	随州市中心医院医院信息化集成平台	1440	卫宁健康
2024-08-13	涡阳县人民医院智慧医院建设升级项目	1937	卫宁健康
2024-07-11	山大二院 HIS 系统银医直连改造及后期运行维护采购项目	1399	卫宁健康
2024-10-22	重庆市合川区智慧医疗项目 (第一阶段)	9173	久远银海
2024-08-12	花溪区大健康服务项目信息化系统采购项目	4079	久远银海
2024-08-06	北京怀柔医院信息标准化与规范化建设提升项目	1069	嘉和美康
2024-07-17	电科云 (北京) 科技有限公司 TQ 医疗健康数据分析与业务应用采购项目	1630	嘉和美康

资料来源: 采招网, 深圳政府网, HTI

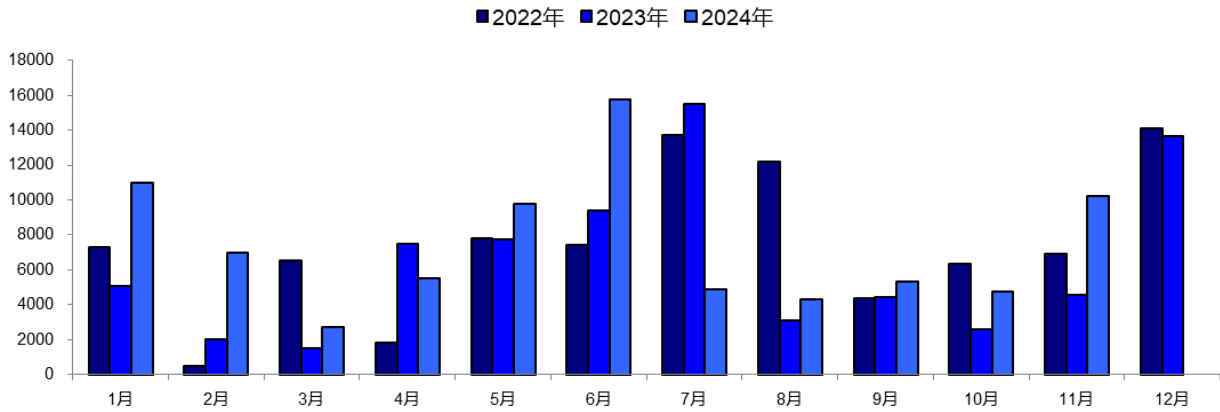
图1 卫宁健康近三年中标金额月度数据统计 (万元)



资料来源: 采招网, HTI

注: 因部分项目为非公开, 所以第三方数据系公司订单的不完全统计, 不等同于公司实际订单金额

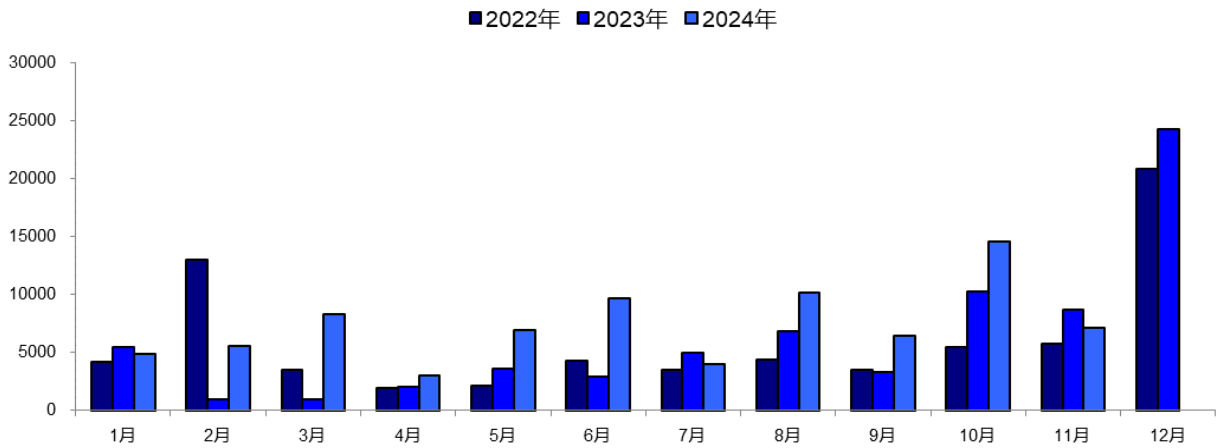
图2 创业慧康近三年中标金额月度数据统计（万元）



资料来源：采招网，HTI

注：因部分项目为非公开，所以第三方数据系公司订单的不完全统计，不等同于公司实际订单金额

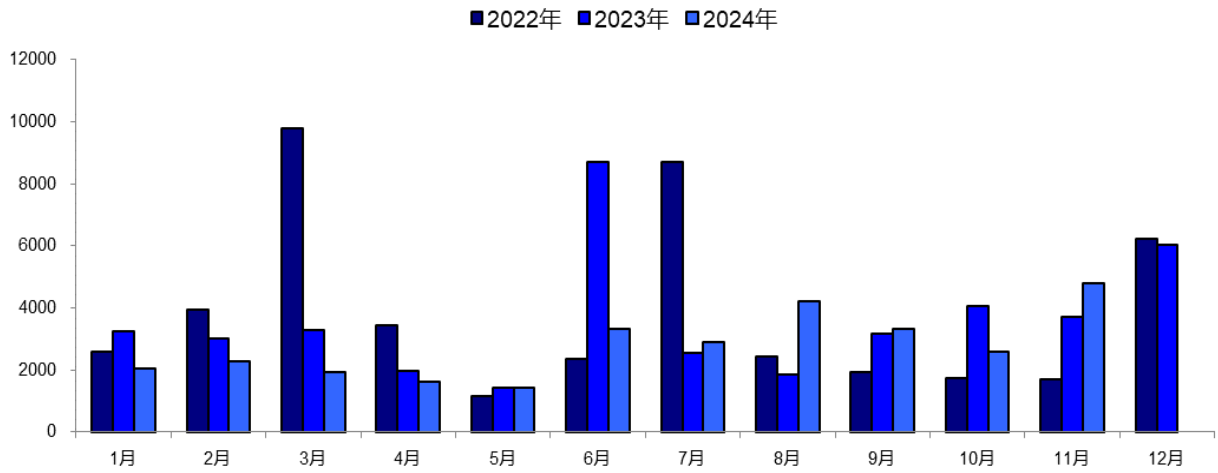
图3 久远银海近三年中标金额月度数据统计（万元）



资料来源：采招网，HTI

注：因部分项目为非公开，所以第三方数据系公司订单的不完全统计，不等同于公司实际订单金额

图4 嘉和美康近三年中标金额月度数据统计（万元）



资料来源：采招网，HTI

注：因部分项目为非公开，所以第三方数据系公司订单的不完全统计，不等同于公司实际订单金额

APPENDIX 1

Summary

Investment Highlights:

We selected four listed companies in the medical IT sector: Winning Health Technology Group, B-Soft, Sichuan Jiuyuan Yinhai Software, and Goodwill E-Health Info. We tracked bid data from Bidcenter.com.cn for a monthly report. Note that some projects are not publicly tendered, and third-party data may have errors, so this is for trend reference only.

November's bid amounts showed fluctuations, but the annual cumulative figures were stable. According to Bidcenter, November's bid amounts were RMB 0.10 billion, RMB 0.10 billion, RMB 71.28 million, and RMB 47.80 million for Winning Health Technology Group, B-Soft, Sichuan Jiuyuan Yinhai Software, and Goodwill E-Health Info, with YoY growth rates of -51%, 123%, -18%, and 29% respectively. From January to November 2024, cumulative bid amounts were RMB 1.11 billion, RMB 0.81 billion, RMB 0.81 billion, and RMB 0.31 billion, with YoY growth rates of -21%, 28%, 62%, and -18% respectively.

The pilot for wholly foreign-owned hospitals is being opened in an orderly manner, with a new pilot work plan issued. On September 7, 2024, the National Health Commission and other departments released a notice to allow the establishment of wholly foreign-owned hospitals in specific cities, excluding traditional Chinese medicine and public hospital acquisitions. On November 1, a further plan was issued to introduce high-level international medical resources, enhance domestic services, and improve the business environment. The plan requires data security measures, including connecting hospital systems to local regulatory platforms and storing data within China.

Efforts to enhance health information systems and expand mutual recognition of test results are underway. On November 8, the National Health Commission issued guidelines to promote cross-institutional sharing of test results through regional platforms and databases. By the end of 2025, all secondary and above public hospitals should achieve cross-institutional result sharing, with 20 provinces achieving cross-provincial sharing by 2027.

Investment advice: Recent policies in the medical field highlight the importance of IT in improving service efficiency and resource sharing. We recommend focusing on Winning Health Technology Group, B-Soft, Sichuan Jiuyuan Yinhai Software, and Goodwill E-Health Info.

Risk Warning: Risks include data omissions, policy delays, weaker than expected industry demand, and increased competition.

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。

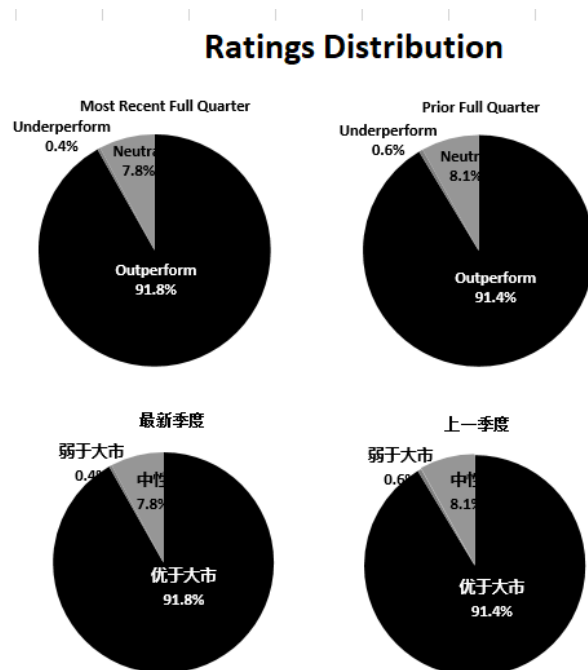
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

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.

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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.

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 9 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	91.8%	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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此前的评级系统定义（直至 2020 年 6 月 30 日）：

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.

Haitong International Equity Research Ratings Distribution, as of September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	0.0%

*Percentage of investment banking clients in each rating category.

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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.

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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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