

## 《紧密型县域医疗卫生共同体监测指标体系（2024 版）》发布，提升县域医疗卫生服务能力

Wenxin Yu  
wenxin.yu@htisec.com

Wenbin He  
wenbin.he@htisec.com

Kehan Meng  
kh.meng@htisec.com

### 投资要点：

- **事件：**11月1日，国家卫生健康委办公厅、国家医保局办公室、国家中医药局综合司、国家疾控局综合司联合印发《关于印发紧密型县域医疗卫生共同体监测指标体系的通知》（以下简称《通知》）。国家卫生健康委组织制定的《紧密型县域医疗卫生共同体监测指标体系（2024 版）》（以下简称《指标体系》），共包括紧密型、同质化、促分工、提效能、保健康共五项一级指标。其中，紧密型要求推进人事、财务、业务、药品、信息等统一管理；同质化要求推动资源下沉，提升县域医疗卫生服务能力与质量；促分工要求促进有序就医格局形成；提效能要求促进医疗卫生资源有效利用和提高医保基金使用效能；保健康要求提升县域居民获得感和健康水平。《通知》强调，指标体系供县级开展自评和省市两级开展监测评价，国家对各省份建设情况进行动态监测。各地要加强工作指导，强化结果运用，确保县域医共体建设扎实推进，取得实效。
- **确监测指标和强化结果运用，提升县域医疗卫生服务能力。**此次发布的《指标体系》在试点阶段紧密型县域医共体评判标准和监测指标体系基础上，结合新的政策要求和前3年监测情况对评判标准和监测指标体系进行修订，重点体现人员、技术、服务、管理下沉基层导向和紧密型要求，供各地对照标准稳步推进紧密型县域医共体建设。一级指标中的“同质化”包括二级及以上医疗卫生机构中级及以上医师到基层医疗卫生机构派驻人数（人）/每万常住人口、影像心电图服务开展与心电设备村级覆盖率、基层医疗卫生机构人均收入与牵头医院人均收入的比值3项指标。我们认为，通过明确监测指标和强化结果运用，将更有效地促进优质医疗资源下沉，提升县域医疗卫生服务能力与质量。
- **风险提示。**医保控费加剧风险，估值波动风险，新品研发失败风险，新品放量不达预期，新竞争对手进入风险，市场波动风险等。

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## APPENDIX 1

## Summary

## Investment Highlights:

Event: On November 1, the General Office of the National Health Commission, the Office of the National Healthcare Security Administration, the Comprehensive Department of the National Administration of Traditional Chinese Medicine, and the Comprehensive Department of the National Disease Control Bureau jointly issued the 'Notice on Issuing the Monitoring Indicator System for Compact County Medical and Health Communities' (hereinafter referred to as the 'Notice'). The 'Monitoring Indicator System for Compact County Medical and Health Communities (2024 Edition)' (hereinafter referred to as the 'Indicator System'), organized by the National Health Commission, includes five primary indicators: compactness, homogenization, promoting division of labor, improving efficiency, and ensuring health. Compactness requires unified management of personnel, finance, operations, drugs, and information. Homogenization aims to enhance the capacity and quality of county medical and health services by promoting resource allocation. Promoting division of labor encourages the formation of an orderly medical treatment pattern. Improving efficiency focuses on the effective use of medical and health resources and enhancing the efficiency of China's basic medical insurance fund. Ensuring health aims to improve the sense of gain and health level of county residents. The 'Notice' emphasizes that the indicator system is for county-level self-evaluation and provincial and municipal monitoring and evaluation, with dynamic monitoring by the state on provincial construction. Localities should strengthen work guidance, enhance result application, and ensure the solid advancement and effectiveness of county medical communities.

The newly released 'Indicator System' revises the evaluation standards and monitoring indicators based on the pilot phase standards and monitoring indicator system of compact county medical communities, incorporating new policy requirements and monitoring conditions from the past three years. It emphasizes personnel, technology, service, and management orientation towards grassroots and compactness requirements, providing a standard for localities to steadily advance the construction of compact county medical communities. The primary indicator 'homogenization' includes three indicators: the number of intermediate and above physicians from secondary and above medical institutions stationed in grassroots medical institutions per 10,000 permanent residents, the coverage rate of imaging and electrocardiogram center services and village-level electrocardiogram equipment, and the ratio of per capita income of grassroots medical institutions to that of leading hospitals. We believe that by clarifying monitoring indicators and enhancing result application, the downward flow of quality medical resources will be more effectively promoted, enhancing the capacity and quality of county medical and health services.

Risk Warning: Risks include intensified medical insurance cost control, valuation fluctuation, failure in new product development, new product volume increase not meeting expectations, entry of new competitors, and market fluctuation.

## 附录 APPENDIX

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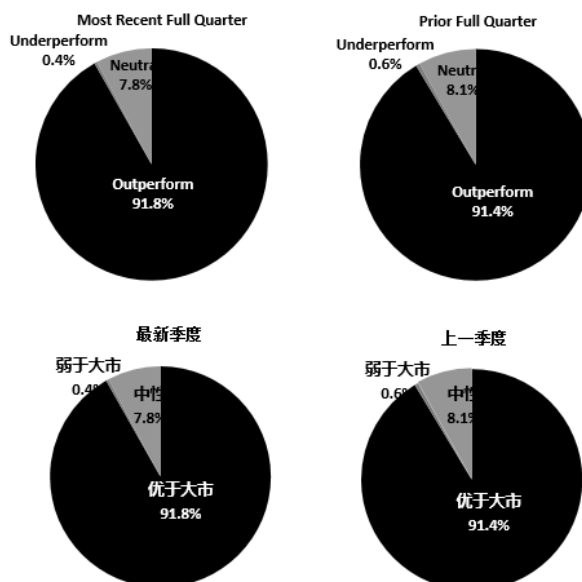
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## Ratings Distribution



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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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\*Percentage of investment banking clients in each rating category.

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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

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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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