

## 深化医疗卫生机构与养老机构协议合作，提升养老机构医疗服务可及性

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### 投资要点：

- **事件：**12月4日，国家卫生健康委办公厅、民政部办公厅、国家中医药局综合司、国家疾控局综合司联合印发《关于深化医疗卫生机构与养老机构协议合作的通知》（以下简称《通知》），要求养老机构根据入住老年人医疗卫生服务需求和机构实际情况，主动与医疗卫生机构对接开展协议合作。以基层为重点，建立基层医疗卫生机构与养老机构协议合作机制。支持有需求的养老机构对接所在辖区的社区卫生服务中心（站）、乡镇卫生院、村卫生室等基层医疗卫生机构，积极开展协议合作。因地制宜发展医疗卫生机构与养老机构多层次协议合作，支持有意愿合作的养老机构，主动对接综合医院、中医医院、专科医院等机构开展协议合作。推动优质医疗资源下沉延伸服务，有条件的医疗卫生机构可在协议合作的养老机构内部设立医疗服务站点，依法依规提供嵌入式服务。
- **深化医疗卫生机构与养老机构协议合作，提升养老机构医疗服务可及性。**《通知》从协议合作内容、安全、机制、模式等方面提出要求。一是医疗卫生机构与养老机构双方根据机构资质和服务需求，按照“平等自愿、就近就便、服务衔接、共谋发展”的原则，协商确定合作内容。二是依法依规开展协议合作，并做好医师多机构执业地点备案等工作。三是建立基层协议合作机制，支持有需求的养老机构对接所在辖区的各类基层医疗卫生机构开展协议合作。四是支持多层次协议合作，支持有意愿合作的养老机构，主动对接综合医院、中医医院、专科医院等机构开展协议合作，发挥老年医学科、康复医学科等科室作用，吸引社会力量参与。五是鼓励有条件的机构依法依规提供嵌入式服务，在符合各自意愿和明晰权利义务等基础上，探索托管式协议合作。我们认为，医疗卫生机构与养老机构协议合作是医养结合服务的重要方式，通过推进医疗卫生机构与养老机构协议合作，有望进一步提升养老机构入住老年人的医疗服务可及性。
- **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 December 4, the National Health Commission, Ministry of Civil Affairs, National Administration of Traditional Chinese Medicine, and National Disease Control Bureau issued a notice on deepening cooperation between medical and elderly care institutions. Elderly care institutions should collaborate with medical institutions based on the needs of residents and actual conditions. Focus on grassroots, establish cooperation mechanisms between grassroots medical and elderly care institutions. Support elderly care institutions in connecting with community health centers, township hospitals, and village clinics for cooperation. Develop multi-level cooperation, support willing elderly care institutions to connect with general, traditional Chinese, and specialized hospitals. Promote quality medical resources to extend services, and establish medical service points within elderly care institutions if conditions allow.

Deepen cooperation to enhance medical service accessibility in elderly care institutions. The notice outlines requirements for cooperation content, safety, mechanisms, and models. First, both parties should determine cooperation content based on qualifications and service needs, following principles of equality, convenience, service connection, and mutual development. Second, conduct cooperation legally and ensure physician practice location registration. Third, establish grassroots cooperation mechanisms, supporting elderly care institutions to connect with various grassroots medical institutions. Fourth, support multi-level cooperation, encouraging elderly care institutions to connect with hospitals and utilize geriatric and rehabilitation departments, attracting social participation. Fifth, encourage institutions to provide embedded services legally, exploring managed cooperation based on mutual consent and clear rights and obligations. We believe cooperation is crucial for integrated medical and elderly care services, enhancing medical service accessibility for elderly residents.

Risk Warning: Risks include intensified medical insurance cost control, valuation fluctuations, new product development failures, unmet volume increase expectations, new competitors, and market volatility.

## 附录 APPENDIX

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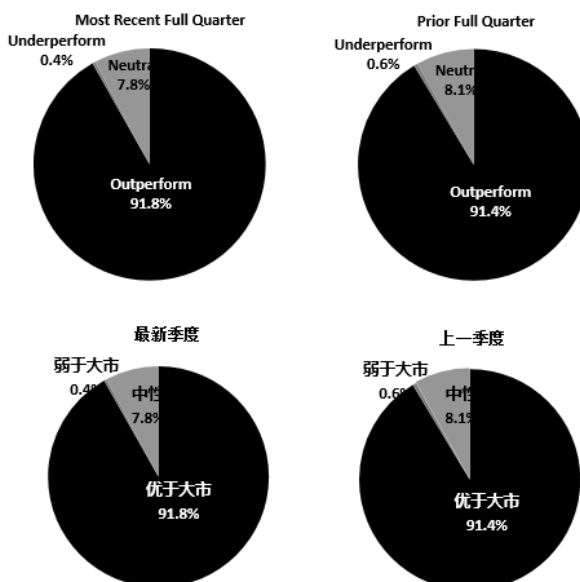
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## Ratings Distribution



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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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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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