

加强首诊和转诊服务，提升医疗服务连续性

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27日，国家卫生健康委、国家中医药局、国家疾控局发布《关于加强首诊和转诊服务提升医疗服务连续性的通知》（以下简称《通知》），要求进一步深化医药卫生体制改革，巩固基层首诊、双向转诊、急慢分治、上下联动的分级诊疗格局，不断增强医疗服务可及性、便捷性、连续性，提高人民群众看病就医获得感。到2025年底，紧密型医联体(包括城市医疗集团和县域医共体)内建立顺畅的双向转诊制度；以地级市为单位，建立医疗机构间转诊制度，方便患者在市域内转诊。到2027年，在省域内建立医疗机构间顺畅的转诊制度，畅通患者省域内转诊。到2030年，分级诊疗体系发挥有效作用，为患者提供系统连续、公平可及的医疗服务，形成规范有序的就医格局。
- **加强首诊和转诊服务，提升医疗服务连续性。**此次《通知》围绕患者就医中关注的就诊转诊环节，提出了四方面举措。一是首诊接诊医生能够为患者提供转诊服务。接诊医师要按照临床诊疗指南、规范，为患者提供疾病诊疗服务。对于需要在机构内诊间转诊或病情超出本机构医疗服务能力或可在下级医疗机构接续治疗的患者，经患者知情同意后，接诊医师应为患者提供转诊服务。二是医疗机构转诊中心为患者提供统一的转诊服务。对于经接诊医师评估后确有转诊需要的患者，经患者知情同意后，由接诊医疗机构转诊中心或固定职能部门承担患者转诊服务工作，使患者转诊更便捷。三是便利患者跨机构上下转诊。对于专科诊疗需求突出或者综合诊疗要求高的患者，且接诊医疗机构不具备相应诊疗能力的，按照转诊服务规则，经患者知情同意后，优先转往所在医联体内的上级医院继续诊疗。医联体内上级医院不具备相应诊疗能力的，医疗机构须按照转诊服务规则，为患者转诊至其他医疗机构继续诊疗。急性病恢复期、术后恢复期、急危重症稳定期、疾病康复期等患者，可转诊至有条件的医联体成员单位接续治疗和康复，上级医院通过定期联合查房、远程会诊等方式指导后续治疗。我们认为，通过指导各地完善首诊负责制，明确转诊服务规则等举措，将有效增强医疗服务的可及性、便捷性和连续性。
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APPENDIX 1

Summary

Investment Highlights:

On November 27, the National Health Commission and other agencies issued a notice to enhance primary diagnosis and referral services, aiming to improve medical service accessibility and continuity. By 2025, a smooth two-way referral system within medical alliances will be established. By 2027, a provincial referral system will be in place, and by 2030, a tiered diagnosis system will provide equitable medical services.

The notice outlines four measures: 1) Primary doctors can provide referral services following clinical guidelines. 2) Medical institutions' referral centers offer unified referral services. 3) Facilitate cross-institution referrals for specialized or complex cases, prioritizing higher-level hospitals within medical alliances. 4) Patients in recovery phases can be referred to suitable alliance members for continued treatment, with guidance from higher-level hospitals.

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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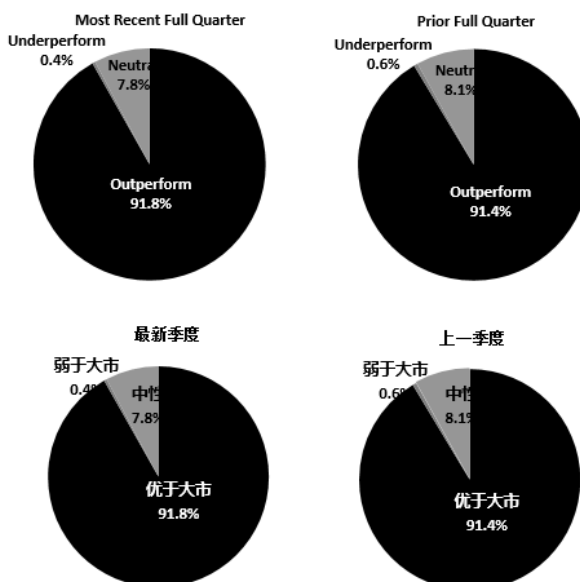
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*在每个评级类别里投资银行客户所占的百分比。

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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

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