

## 江西牵头肾功心肌酶生化类试剂集采 开标，IVD 领域集采落地加速

Kehan Meng  
kh.meng@htisec.com

### 投资要点：

- 行业信息。
- 根据江西省医疗保障局公众号消息，12月21日，江西牵头开展的二十四省（区、兵团）肾功心肌酶生化类检测试剂省际联盟集中带量采购，在南昌召开信息公开大会，并产生拟中选结果。据统计，本次集采中选产品价格平均降幅约77%。
- 点评。
- **江西牵头肾功心肌酶生化类试剂集采开标，IVD 领域集采落地加速。**据统计，此次联盟集采选取了28类产品，包括心脏型脂肪酸结合蛋白、脂蛋白相关磷脂酶A2、中性粒细胞明胶酶相关脂质运载蛋白、同型半胱氨酸、髓过氧化物酶、肌钙蛋白I等价格较高的品种。根据需求量和填报需求量的医疗机构数量等区分A、B竞价组，并设置中选规则。约2.38万家医疗机构参与采购量申报，年采购总需求量为8.2亿ml（人份）。本次集中带量采购中，采购量较大的A组企业中选率超99%以上，包括罗氏、雅培、贝克曼、西门子等进口企业和迈瑞、中元汇吉、美康等国内企业。我们认为，体外诊断试剂集采逐步扩围已是趋势，国产替代率有望进一步提升。
- **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:**

Industry information. Jiangxi led a volume-based procurement for renal and cardiac enzyme biochemical reagents, involving 24 provinces, regions, and corps. The bidding opened in Nanchang on December 21, with preliminary results showing an average price reduction of about 77%.

Commentary.

Jiangxi's initiative accelerates centralized procurement in the IVD sector. The procurement selected 28 types of products, including high-priced items like cardiac fatty acid-binding protein. About 23,800 medical institutions reported demand, with a total annual need of 820 million ml (patient doses). Major companies like Roche, Abbott, Siemens, and domestic enterprises like Mindray were among the selected. The trend towards more extensive procurement of in vitro diagnostic reagents is clear, with domestic substitution expected to rise.

Risk Warning.

Risks include intensified medical insurance cost control, valuation volatility, new product development failure, lower-than-expected volume increase of new products, new competitors, and market fluctuations.

## 附录 APPENDIX

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**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

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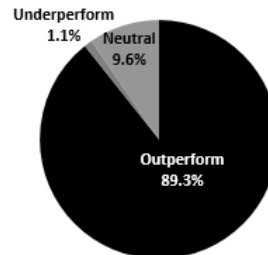
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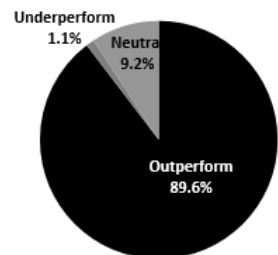
**Outperform:** The stock's total return over the next 12-18 months is

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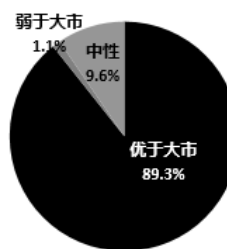
Most Recent Full Quarter



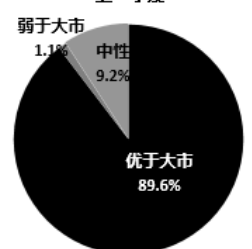
Prior Full Quarter



最新季度



上一季度



expected to exceed the return of its relevant broad market benchmark, as indicated below.

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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

\*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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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

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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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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