医疗 IT 订单月度数据跟踪系列：8 月中标订单向好，医疗 IT 需求回暖

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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 项目为非公开招投标，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。

- **8 月中标订单表现改善明显。**根据采招网的公开中标信息，8 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 1.00 亿元、4303 万元、1.02 亿元、4216 万元，同比增速分别为 80%、40%、48%、126%。2024 年 1-8 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 7.84 亿元、6.10 亿元、5.25 亿元、1.98 亿元，同比增速分别为-7%、18%、89%、-24%。大单方面 8 月份也有所回暖，四家公司 8 月份中标 6 个千万级以上项目，最高金额达 4709 万元。

- **医疗领域推进扩大开放试点工作，有望带动医疗 IT 建设需求。**9 月 8 日，商务部、国家卫生健康委、国家药监局发布关于在医疗领域开展扩大开放试点工作的通知，其中提到，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）。设立外商独资医院的具体条件、要求和程序等将另行通知。我们认为，此前 2013 年上海自贸区已有试点，本次扩大开放体现了我国进一步开放医疗领域和服务业的决心。外资医院或将补充国内高端医疗服务的供给，对医疗信息化水平有更高等级的要求，有望带动医疗 IT 建设需求。

- **投资建议。**我们认为，8 月中标订单有较为明显的改善，大单数量与金额显示出医疗 IT 建设需求仍较为旺盛，2024 年累计中标订单情况表现平稳。下半年是医疗 IT 业务高峰期，叠加行业政策支持，有望加速需求释放。建议关注：卫宁健康、创业慧康、久远银海、嘉和美康。

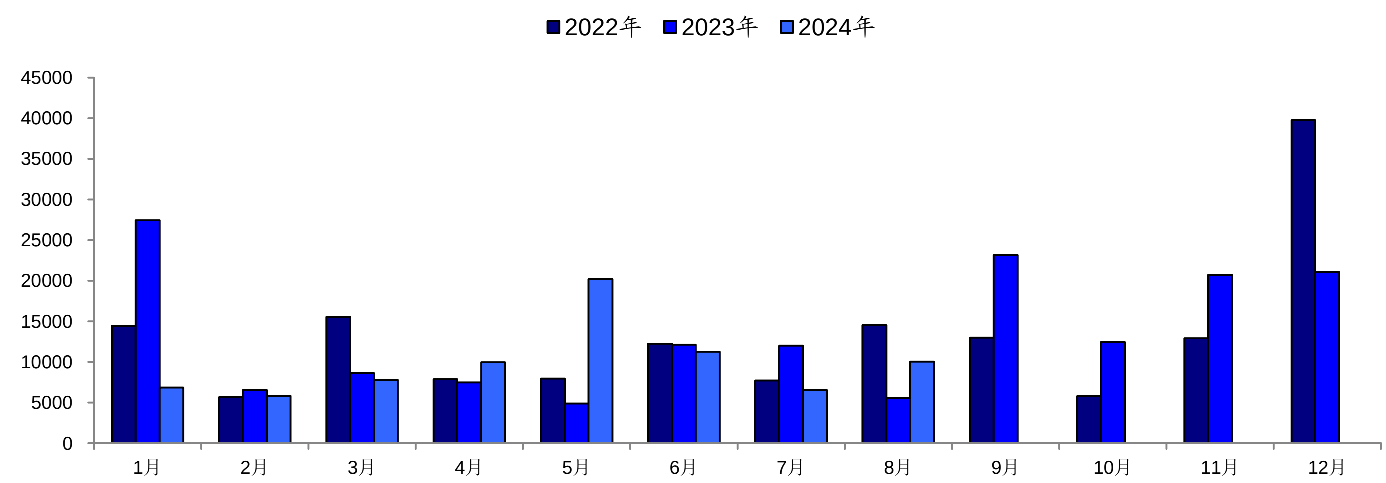
- **风险提示。**数据统计遗漏公司大单以及统计误差的风险；政策推进不及预期；行业需求不及预期；行业竞争加剧。

表 1 2024 年 4-8 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
2024-08-30	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
2024-06-28	呼图壁县人民医院信息化建设项目	2068	卫宁健康
2024-06-25	东明县中医医院信息化建设项目	1550	卫宁健康
2024-06-20	河南省嵩县人民医院嵩县医疗卫生共同体总医院嵩县县域医疗中心信息化建设项目二期项目	1193	卫宁健康
2024-05-20	申康中心市级医院肿瘤综合诊治 COC（一期）大系统建设项目	1366	卫宁健康
2024-05-17	包头市九原区中西医结合医院及县域医共体信息化建设项目	1478	卫宁健康
2024-05-09	天津市中医药研究院附属医院信息一体化升级和互联互通平台建设项目	1588	卫宁健康
2024-05-06	禄丰市全民健康信息平台暨紧密型医共体信息化建设项目（软件）	4660	卫宁健康
2024-04-30	淮南新华医疗集团智慧医院采购项目	1281	卫宁健康
2024-04-03	宿松县人民医院新院区信息化服务项目	1028	卫宁健康
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
2024-06-29	荥阳市紧密型医共体信息化建设项目信息化软件建设	3850	创业慧康
2024-06-24	青海大学附属医院“智慧医院软件建设”项目	4281	创业慧康
2024-06-05	台州市中心医院信息系统迭代升级软件建设项目	1500	创业慧康
2024-05-16	2023 年度医疗信息化建设项目	1694	创业慧康
2024-05-06	医院信息系统升级改造项目	5000	创业慧康
2024-04-21	松滋市卫生健康局医疗卫生信息化软硬件（人口健康信息平台）项目（第二次）	1100	创业慧康
2024-04-11	苏州市第九人民医院六级电子病历与互联互通五乙建设项目	1140	创业慧康
2024-04-07	玉溪市中医医院电子病历五级信息化建设采购项目	1460	创业慧康
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

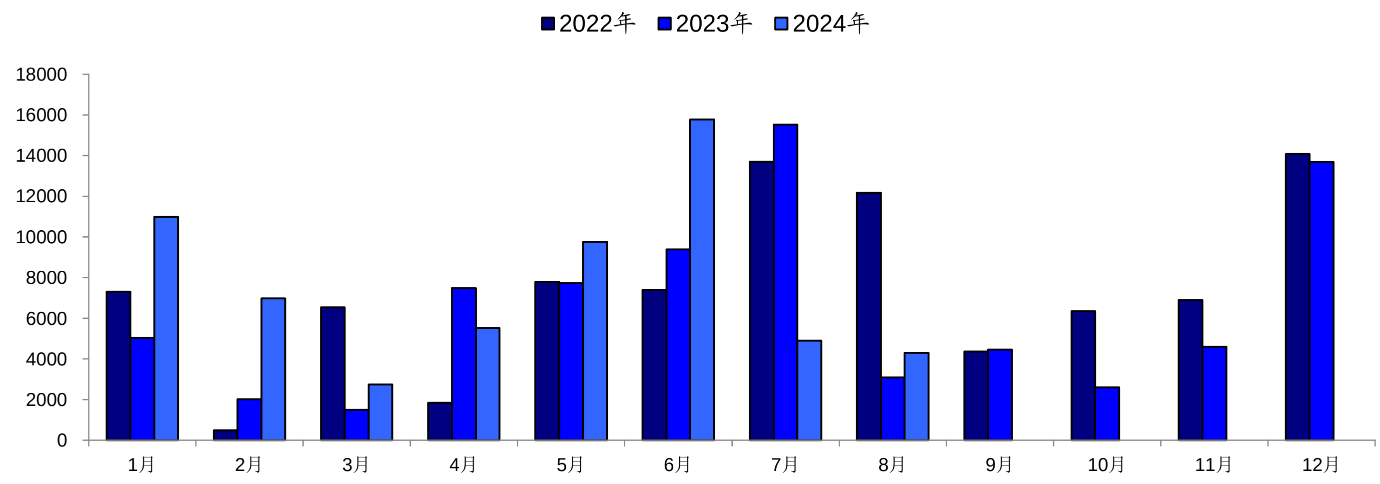
资料来源：采招网，HTI

图1 卫宁健康近三年中标金额月度数据统计（万元）



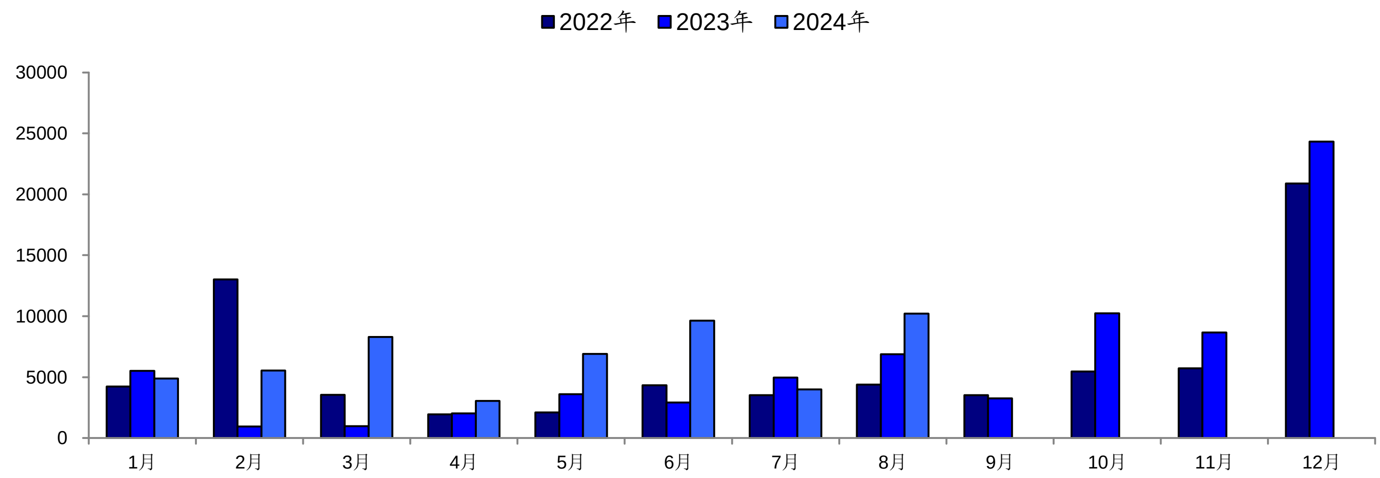
资料来源：采招网，HTI
注：因部分项目为非公开，所以第三方数据系公司订单的不完全统计，不等同于公司实际订单金额

图2 创业慧康近三年中标金额月度数据统计（万元）



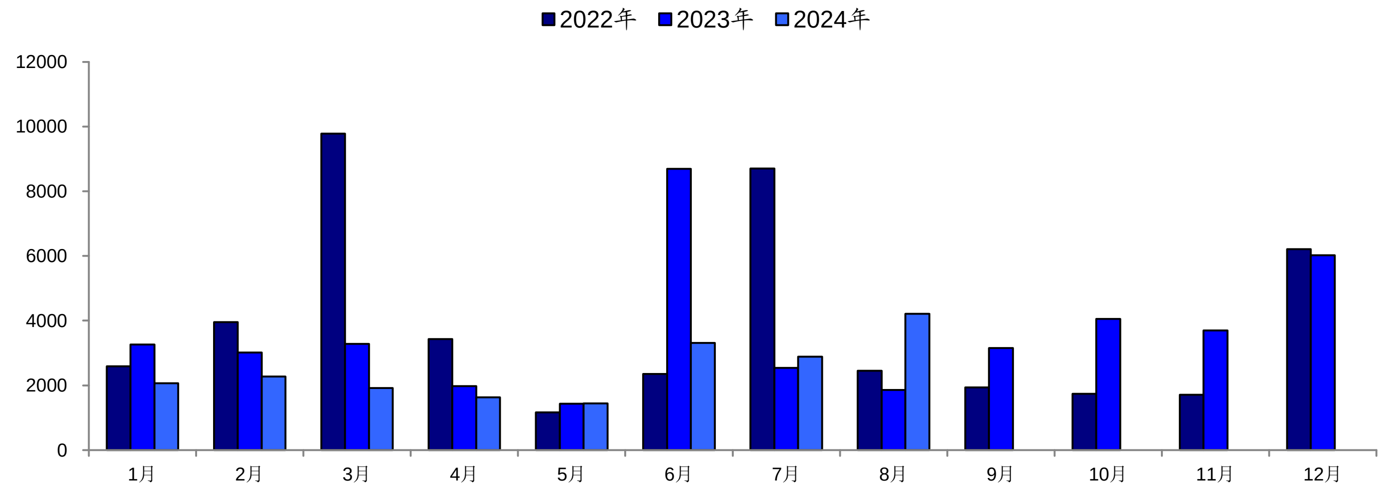
资料来源：采招网，HTI
注：因部分项目为非公开，所以第三方数据系公司订单的不完全统计，不等同于公司实际订单金额

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 industry: Winning Health Technology Group, B-Soft, Sichuan Jiuyuan Yinhai Software, and Goodwill E-Health Info. We tracked bid data from www.bidcenter.com.cn and published monthly reports. Note that some medical IT projects are not publicly tendered, and third-party data may have errors, so the tracked data is for trend reference only. August saw significant improvement in bid orders. According to bidcenter.com.cn, Winning Health Technology Group, B-Soft, Sichuan Jiuyuan Yinhai Software, and Goodwill E-Health Info won bids worth RMB 100 million, RMB 43.03 million, RMB 102 million, and RMB 42.16 million, respectively, with YoY growth rates of 80%, 40%, 48%, and 126%. From January to August 2024, the cumulative bid amounts were RMB 784 million, RMB 610 million, RMB 525 million, and RMB 198 million, with YoY growth rates of -7%, 18%, 89%, and -24%. In August, the four companies won six projects worth over RMB 10 million, with the highest being RMB 47.09 million. The medical sector's pilot expansion is expected to drive demand for medical IT construction. On September 8, the Ministry of Commerce, National Health Commission, and National Medical Products Administration announced a pilot expansion in the medical field, allowing foreign-funded hospitals (excluding traditional Chinese medicine and public hospital acquisitions) in Beijing, Tianjin, Shanghai, Nanjing, Suzhou, Fuzhou, Guangzhou, Shenzhen, and Hainan Island. Specific conditions and procedures will be announced later. We believe this expansion reflects China's commitment to opening up the medical sector and services. Foreign-funded hospitals may supplement high-end medical services, driving higher demand for medical IT construction. Investment advice: We believe August bid orders showed significant improvement, indicating strong demand for medical IT construction. The cumulative bid orders for 2024 are stable. The second half of the year is the peak period for medical IT business, and industry policy support may accelerate demand release. Recommended companies: Winning Health Technology Group, B-Soft, Sichuan Jiuyuan Yinhai Software, Goodwill E-Health Info.

Risk Warning: Risks include data omissions, statistical errors, policy implementation falling short of expectations, weaker than expected industry demand, and intensified industry 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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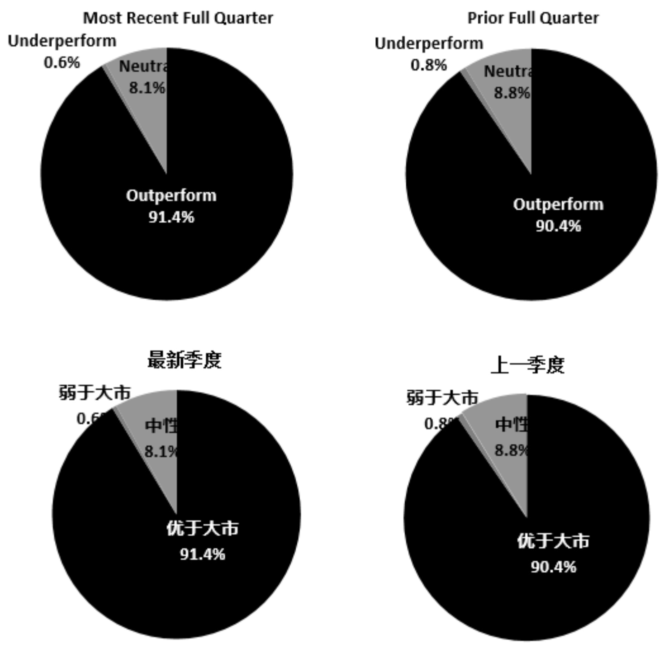

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Analyst Stock Ratings

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.

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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 6 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.1%	4.8%	0.0%

*Percentage of investment banking clients in each rating category.

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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.

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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