

## 医疗 IT 订单月度数据跟踪系列： 9 月中标订单平稳

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### 投资要点：

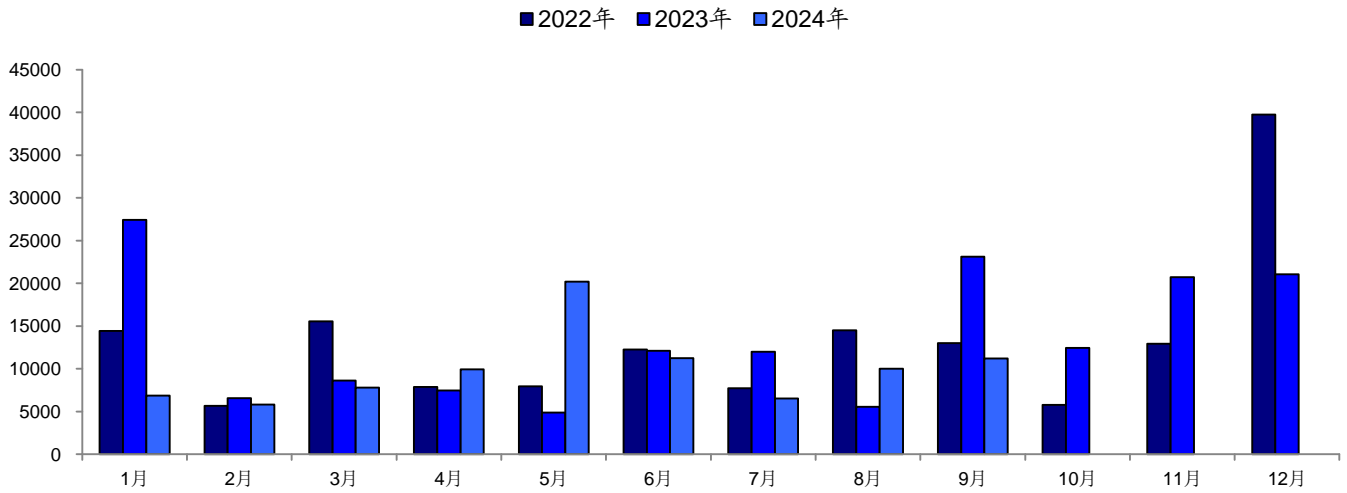
- 我们选取了卫宁健康、创业慧康、久远银海、嘉和美康四家医疗信息化行业的上市公司，跟踪统计采招网（www.bidcenter.com.cn）公开的中标订单数据，发布医疗 IT 订单月度数据跟踪系列报告。因为部分医疗 IT 项目为非公开招标，以及第三方数据有统计误差，因此跟踪数据不等同公司实际订单数据，供趋势性参考。
- 9 月中标订单表现平稳。**根据采招网的公开中标信息，9 月卫宁健康、创业慧康、久远银海、嘉和美康中标订单金额分别为 1.12 亿元、5313 万元、6432 万元、3342 万元，同比增速分别为-52%、19%、97%、6%。2024 年 1-9 月卫宁健康、创业慧康、久远银海、嘉和美康中标订单累计金额分别为 8.96 亿元、6.63 亿元、5.89 亿元、2.31 亿元，同比增速分别为-17%、18%、90%、-21%。我们认为，9 月份由于有假期因素，中标订单数量和金额可能受到一定影响，但整体来看表现仍然平稳。
- 四川省发布实施方案，推动数字化县域医共体建设。**9 月 25 日，四川省卫生健康委、省委编办、省发展改革委等 10 个部门联合印发《四川省全面推进紧密型县域医疗卫生共同体建设实施方案》，从 5 个方面提出 24 项重点任务，对县域医共体组建、管理、运行、服务能力和支持政策等方面作出明确要求。在“**激活县域医共体发展动能**”中提到，**要建设数字化县域医共体**：加强县域内信息化建设整合力度，联通各级医疗卫生机构，加强县级综合医院“互联网+”便民服务和互联网分院建设，依托信息化拓展家庭医生签约服务内容，推进区域内健康体检、医疗服务与公共卫生数据的汇聚治理，加快实现电子健康档案向居民个人开放。此外，还提到要**加大政府投入保障**：地方政府依据公立医院和基层医疗卫生机构补助政策，原渠道足额安排对县域医共体成员单位财政补助资金。新增财政卫生健康支出向县域医共体内基层医疗卫生机构适当倾斜，保障县域医共体平稳发展。省级财政通过基本公共卫生服务、基本药物制度补助资金对乡村医疗卫生机构予以支持，积极争取中央预算内投资支持县域医共体建设。
- 江苏省云临床检验平台上线，加快推动临床检验结果共享互认。**江苏省在全国率先实现了省卫生健康云影像平台互联互通，2024 年 9 月份上线了云临床检验平台，积极推动医疗机构间临床检验结果的线上共享互认。全省医疗机构积极开展接入以及院内信息系统改造工作，将于 10 月底完成全省所有三甲公立医疗机构接入与共享互认，12 月底前全省所有三级公立医疗机构及 50%二级公立医疗机构接入与共享互认。预计 2025 年 9 月底前，包括所有基层医疗卫生机构在内的全省近 2000 家公立医疗机构将全部接入，民营医疗机构愿接尽接。
- 投资建议。**我们认为，随着云计算、AI 等新兴技术快速发展，医疗行业信息化建设和升级需求旺盛，政策有望推动需求加速释放。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。

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表 1 2024 年 4-9 月医疗 IT 千万级订单统计

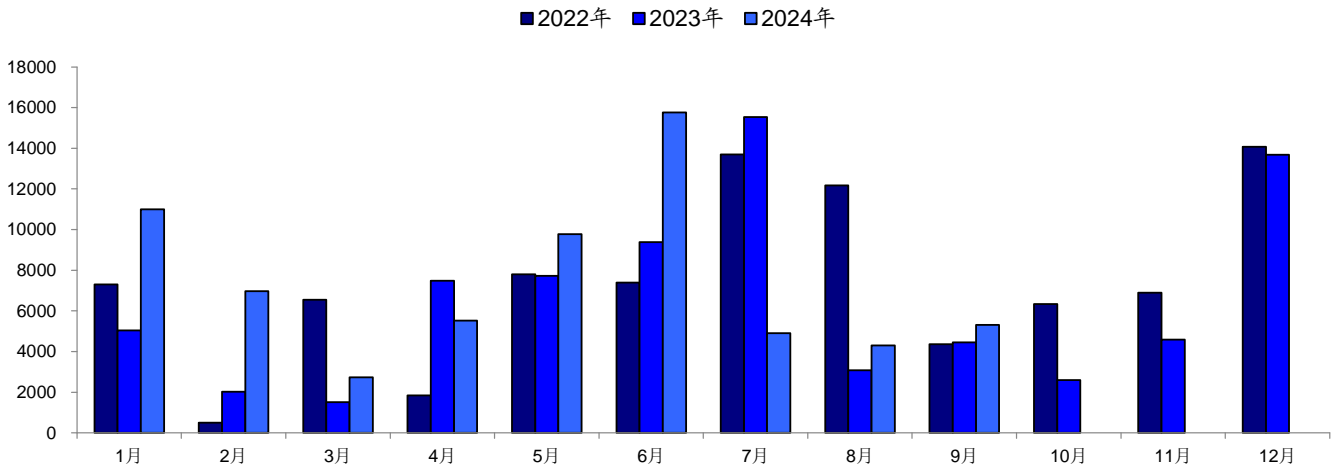
| 中标时间       | 项目名称                                     | 中标金额 (万元) | 中标厂商 |
|------------|--|-----------|------|
| 2024-09-29 | 威信县紧密型医共体信息化建设一期工程 (威信县人民医院信息系统提升改造) 项目  | 1388      | 卫宁健康 |
| 2024-09-10 | 佛山市第二人民医院智慧医疗核心业务信息化项目                   | 1799      | 卫宁健康 |
| 2024-08-30 | 乐山市人民医院核心信息系统和集成平台升级改造 (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 |
| 2024-09-10 | 定远县中医院 (新区) 信息化系统建设项目                    | 1896      | 创业慧康 |
| 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 | 荣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）**


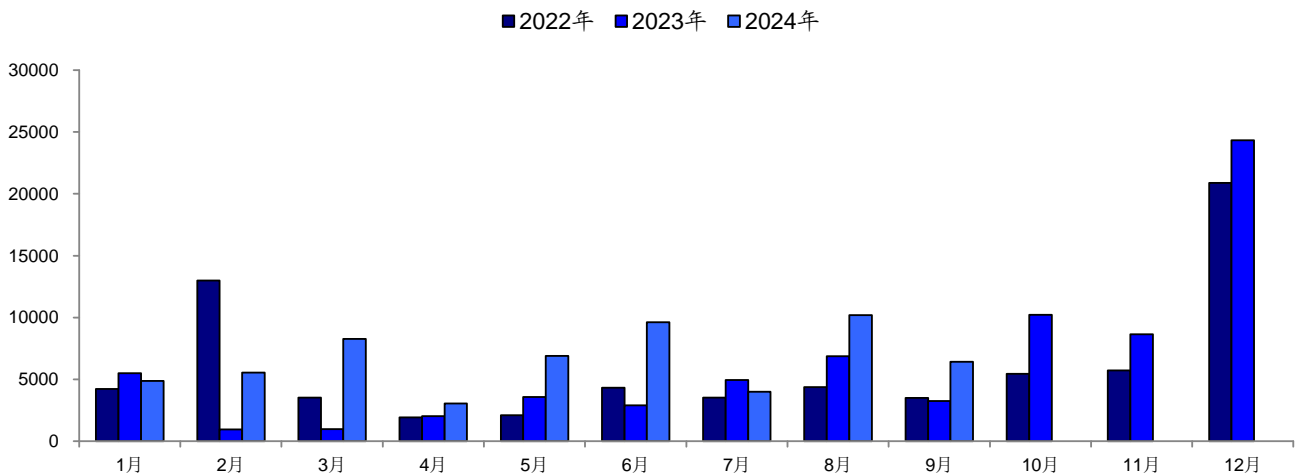
资料来源：采招网，HTI

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

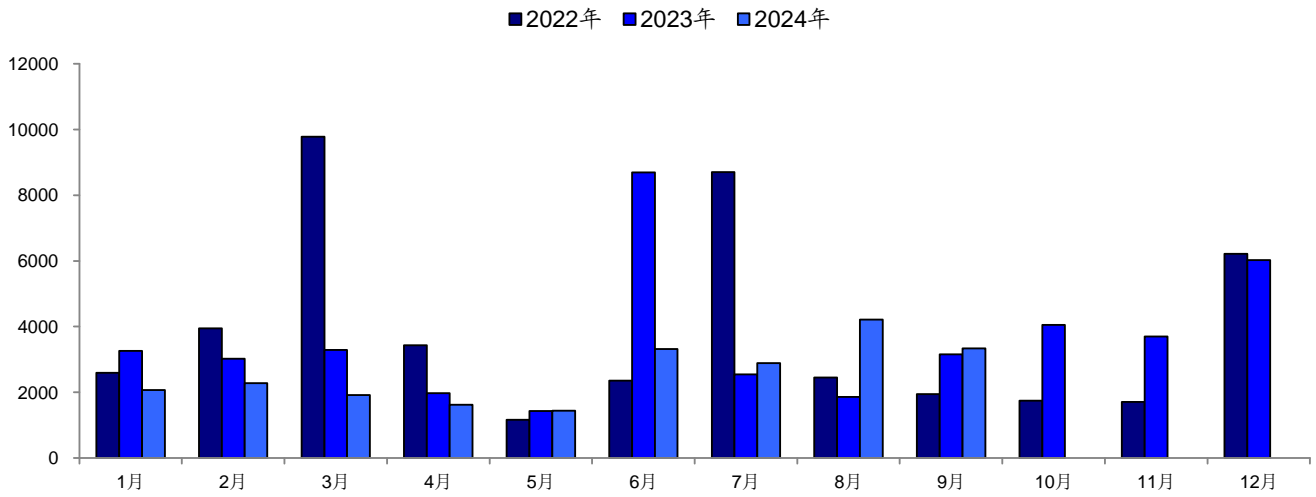
注：因部分项目为非公开，所以第三方数据系公司订单的不完全统计，不等于公司实际订单金额

**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 sector: Winning Health Technology Group, B-Soft, Sichuan Jiuyuan Yin Hai Software, and Goodwill E-Health Info. We tracked bid data from [www.bidcenter.com.cn](http://www.bidcenter.com.cn), noting that some projects are not publicly tendered, and third-party data may have errors. Thus, tracked data is for trend reference only.

In September, bid orders were stable. Winning Health Technology Group, B-Soft, Sichuan Jiuyuan Yin Hai Software, and Goodwill E-Health Info had bid amounts of RMB 112 million, RMB 53.13 million, RMB 64.32 million, and RMB 33.42 million, with YoY growth of -52%, 19%, 97%, and 6%, respectively. From January to September 2024, their cumulative bid amounts were RMB 896 million, RMB 663 million, RMB 589 million, and RMB 231 million, with YoY growth of -17%, 18%, 90%, and -21%. September's performance was stable despite holiday impacts.

Sichuan Province issued a plan to promote digital county medical communities. On September 25, ten departments, including the Sichuan Health Commission, released a plan with 24 key tasks to enhance county medical community development, emphasizing digital integration and government financial support.

Jiangsu Province launched a cloud clinical testing platform to accelerate result sharing. By September 2024, all tertiary public hospitals will be connected, with full integration by September 2025.

Investment advice: With rapid tech advancements, demand for medical IT is strong, and policies may accelerate this. Focus on Winning Health Technology Group, B-Soft, Sichuan Jiuyuan Yin Hai Software, and Goodwill E-Health Info.

**Risk Warning:** Risks include data omissions, policy delays, weaker than expected demand, and increased competition.

## 附录 APPENDIX

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No Disclosure

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### 分析师股票评级

**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。

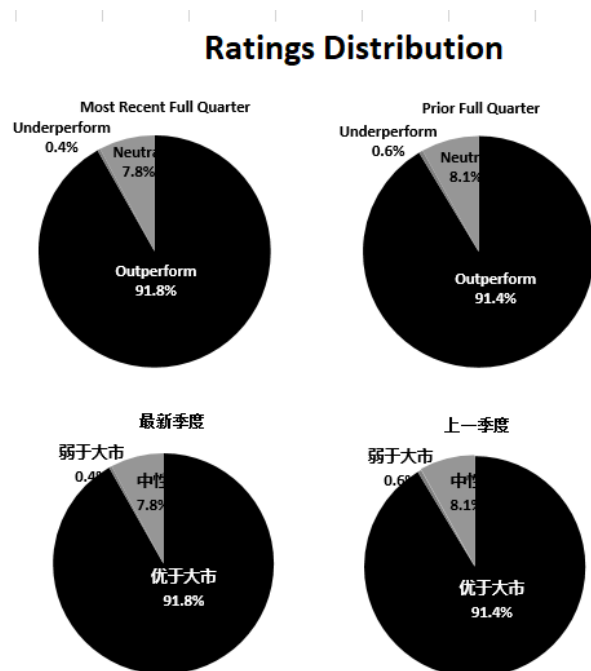
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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#### 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.

**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.

**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 9 月 30 日海通国际股票研究评级分布

|             | 优于大市  | 中性<br>(持有) | 弱于大市 |
|-------------|-------|------------|------|
| 海通国际股票研究覆盖率 | 91.8% | 7.8%       | 0.4% |
| 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。

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.

#### Haitong International Equity Research Ratings Distribution, as of September 30, 2024

|                              | Outperform | Neutral<br>(hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
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