

## 湖北中成药联盟集采相关数据信息发布

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### 投资要点:

- **事件。**2024年12月11日，全国中成药联合采购办公室发布《关于全国中成药采购联盟集中采购相关数据信息的公示》，内容包括：企业信息、产品信息、企业关联关系、企业排名及加分扣分项、国家中药保护品种、医疗机构认可度、同采购组AB竞争单元、报价代表品（第三批新品）相关数据、报价代表品（首批扩围接续）相关数据、非报价代表品相关数据。
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- **明确评价指标、方法及分值。**结合报价代表品降幅以及医疗机构认可度、综合排名、创新能力、药材品质、供应保障、信用评价、质量安全等因素综合得分，选出入围企业，其中价格竞争得分占60%，技术评价得分占40%。
- **风险提示。**行业政策变化风险，产品放量不及预期。

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## APPENDIX 1

### Summary

#### Investment Highlights:

Event. On December 11, 2024, the National Proprietary Chinese Medicine Centralized Procurement Office announced data related to the centralized procurement of proprietary Chinese medicines. This includes company information, product details, company rankings, bonus and penalty items, national protected varieties, medical institution recognition, competitive units, and data on representative products.

The procurement involves 19 product groups and 559 products, expanding from oral to both oral and injectable forms. Key products include Xuezhikang, Zhibitai, and Zhijitong among others. The largest group is Shengmai and Yiqi Fumai with 146 products. National protected varieties include two new products: Dengzhanhuasu Dripping Pills and Xueshuantong Capsules, and four expanded products: Huoxue Zhitong Soft Capsules and Ginkgo Ketone Ester Dripping Pills. A total of 197 companies passed the review.

Clear competitive units and company rankings are established. Provincial healthcare departments will assess companies based on comprehensive rankings, innovation, and quality. Bonus and penalty items include material quality (bonus), supply assurance (penalty), price and procurement credit evaluation (penalty), and product safety (penalty).

Evaluation criteria and scores are defined. Companies are selected based on price reduction, medical institution recognition, comprehensive ranking, innovation, material quality, supply assurance, credit evaluation, and safety. Price competition accounts for 60% and technical evaluation 40%.

**Risk Warning.** Risks include policy changes and weaker than expected volume increase.

## 附录 APPENDIX

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**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。

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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

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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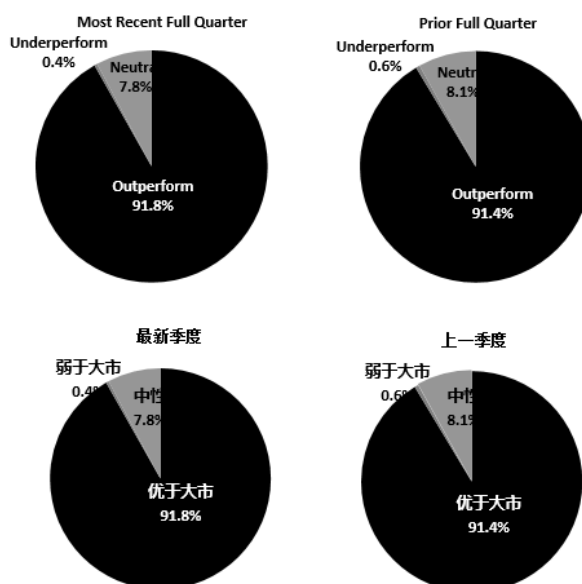
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## Ratings Distribution



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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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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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\*Percentage of investment banking clients in each rating category.

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