

India

Overweight (no change)

Highlighted Companies

Indoco Remedies Ltd

ADD, TP Rs613, Rs447 close

According to AIOCD, Indoco registered sales value growth of 16.9% yoy in Oct 2021, largely driven by strong growth across its major therapies.

Ipca Laboratories Ltd

ADD, TP Rs2401, Rs2182 close

According to AIOCD, Ipca showed a sales value growth of 24.1% yoy in Oct 2021, led by strong growth of its Zerodol brand and major therapies.

Torrent Pharmaceuticals Ltd

HOLD, TP Rs3185, Rs2847 close

According to AIOCD, Torrent showed a sales value growth of 14.7% yoy in Oct 2021, led by strong growth of its Chymoral Forte, Nexpro RD and top 5 therapies.

Summary Valuation Metrics

P/E (x)	Mar21-A	Mar22-F	Mar23-F
Indoco Remedies Ltd	44.31	28.07	18.24
Ipca Laboratories Ltd	24.21	25.55	21.82
Torrent Pharmaceuticals Ltd	38.49	38.16	30.02

P/BV (x)	Mar21-A	Mar22-F	Mar23-F
Indoco Remedies Ltd	5.36	4.61	3.84
Ipca Laboratories Ltd	5.89	4.87	4.05
Torrent Pharmaceuticals Ltd	8.25	7.45	6.63

Dividend Yield	Mar21-A	Mar22-F	Mar23-F
Indoco Remedies Ltd	0.34%	0.53%	1.1%
Ipca Laboratories Ltd	0.37%	0.35%	0.41%
Torrent Pharmaceuticals Ltd	0.7%	1.31%	1.67%

Analyst(s)



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Pharmaceuticals

India Pharma Monthly

- IPM grew 5.1% yoy in Oct 2021, continuing to show signs of a revival with a dip in Covid cases and reduced threat of a potential third wave.
- Respiratory/pain/gastro/anti-infective segments grew 26.3% / 16.6% / 9.8% / 5.3% yoy, respectively, in Oct 2021.
- We maintain our Overweight stance on the sector. Our top picks remain Dr. Reddy's, Cipla, Natco Pharma, JB Chemicals, and Indoco Remedies.

IPM grew 5.1% yoy in Oct 2021 mainly led by price growth

According to All Indian Origin Chemists & Distributors Ltd (AIOCD), the Indian pharmaceuticals market (IPM) grew 5.1% yoy but declined 4.1% mom in Oct 2021. As Covid-19 cases continue to fall, the industry is witnessing normalcy in IPM trends since Jun 2021. IPM growth in Oct 2021 was mainly led by strong price growth. Price/volume/new product growth was 5.3%/-1.6%/1.4% yoy, respectively, in Oct 2021. Most of the top 20 companies in IPM showed encouraging growth. Brands such as Fabiflu (Glenmark) and Mixtard (Abbott) were ranked 1 and 2, respectively, in terms of MAT value in Oct 2021 but ranked 252 and 3, respectively, in terms of monthly value. Monocef (Aristo) was ranked 1, followed by Augmentin (GSK) in terms of value during Oct 2021.

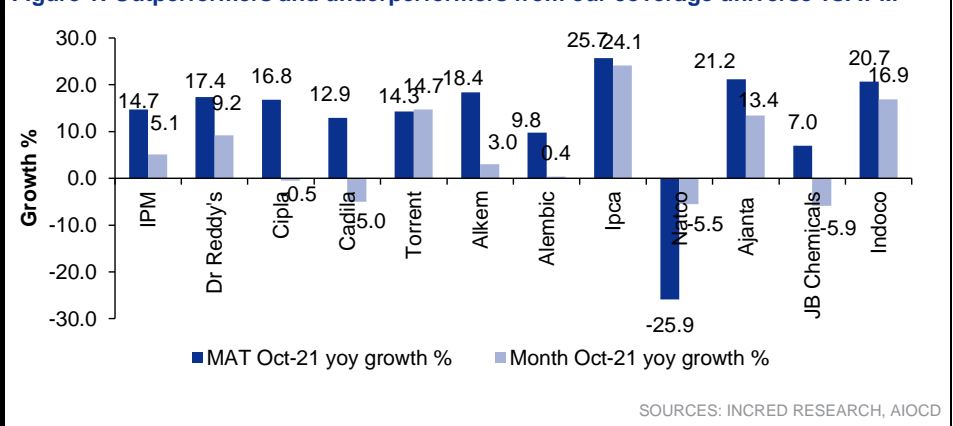
Respiratory, pain and gastro segments show robust growth

The respiratory segment registered a 26.3% yoy growth in Oct 2021, mainly due to higher sales of Foracort, Duolin, Budecort (Cipla), Sinarest (Centaur) and Allegra (Sanofi India). The pain segment delivered a growth of 16.6%, largely led by increase in sales of Dolo (Micro), Calpol (GSK), Zerodol SP (Ipca) and Ultracet (Janssen). For the month of Oct 2021, gastro grew 9.8% while anti-infectives showed a 5.3% growth. As per MAT-Oct 2021, anti-infectives grew 26.6%, mainly led by the addition of Favipiravir and Remdesivir, high growth in Azithromycin, anti-fungal injections (Posaconazole/ Voriconazole) and anti-parasitic agents like Ivermectin. Excluding Favipiravir and Remdesivir, anti-infectives grew 20.8% in Oct 2021. Favipiravir sales declined from Rs192m in Sep 2021 to Rs136m in Oct 2021 and Remdesivir sales declined from Rs268m to Rs180m in the same period. Cardiac, anti-diabetic and derma segments were muted at -1.1%, 1.2%, and 0.6%, respectively, during Oct 2021.

Outperformers and underperformers versus IPM

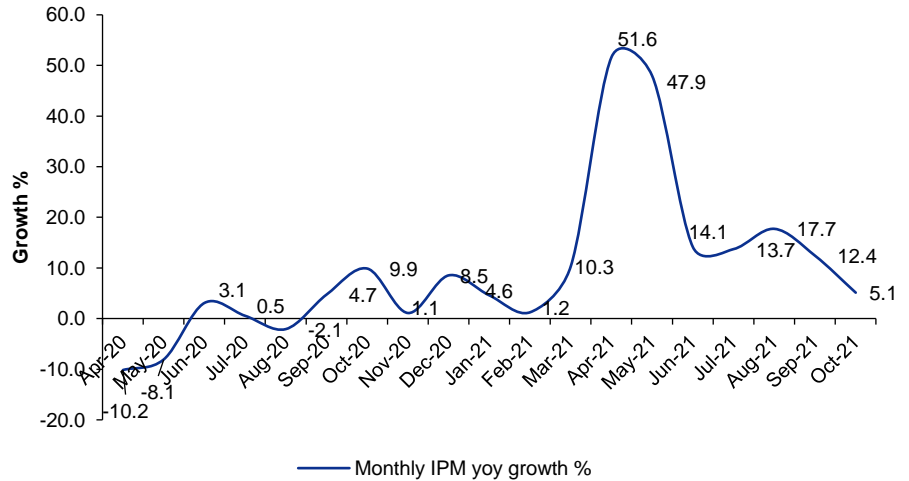
From our coverage universe, Torrent (14.7%), Dr Reddy's (9.2%), Ipca (24.1%), Ajanta (13.4%) and Indoco (16.9%) outperformed IPM growth of 5.1%. Cadila, JB Chemicals and Natco Pharma underperformed the IPM, declining by 5%, 5.9% and 5.5%, respectively. As most of the states have opened due to fewer positive Covid cases and reduced threat of a potential third wave, we could see IPM growth stabilize at current levels. As non-Covid drugs are now picking up, we believe the industry would remain strong during FY22F. As the economy looks to return to normalcy, there is a positive sentiment in the market, and the monthly IPM growth patterns could be like the pre-Covid times, in our view.

Figure 1: Outperformers and underperformers from our coverage universe vs. IPM



India pharma monthly

Figure 2: Recent IPM growth rates show signs of normalcy



SOURCES: INCRED RESEARCH, AIOCD

Figure 3: Performance of top 20 companies in IPM in Oct 2021

Company	MAT Oct-20 (Rsm)	MAT Oct-21 (Rsm)	% growth yoy	Market share %	Month Oct-20 (Rsm)	Month Oct-21 (Rsm)	% growth yoy	Month Sept-21 (Rsm)	% growth mom	3M-Oct 20(Rsm)	3M-Oct 21(Rsm)	% growth yoy
IPM	14,42,372	16,54,744	14.7	100.0	1,35,712	1,42,524	5.1	1,48,548	-4.1	3,89,781	4,34,655	11.5
Sun Pharma	1,17,862	1,34,580	14.2	8.1	10,847	11,942	10.1	12,109	-1.4	30,544	35,578	16.5
Abbott	90,910	1,03,312	13.6	6.2	8,551	8,695	1.7	9,021	-3.6	24,536	26,463	7.9
Cipla	69,924	81,640	16.8	4.9	7,028	6,991	-0.5	7,277	-3.9	19,776	21,008	6.2
Mankind	61,809	71,307	15.4	4.3	5,768	6,712	16.4	7,173	-6.4	16,813	20,698	23.1
Cadila	58,426	65,976	12.9	4.0	5,915	5,477	-7.4	5,739	-4.6	16,371	16,822	2.8
Lupin	55,239	62,428	13.0	3.8	5,108	5,169	1.2	5,338	-3.2	14,395	15,662	8.8
Alkem	49,566	58,665	18.4	3.5	4,971	5,126	3.1	5,511	-7.0	14,259	15,992	12.2
Torrent	44,993	51,417	14.3	3.1	4,009	4,599	14.7	4,695	-2.0	11,702	13,791	17.8
Intas	43,183	50,354	16.6	3.1	4,076	4,402	8.0	4,465	-1.4	11,500	13,328	15.9
Macleods	41,460	50,712	22.3	3.0	3,917	4,944	26.2	4,968	-0.5	11,431	14,554	27.3
Dr. Reddy's	41,956	49,245	17.4	3.0	3,766	4,111	9.2	4,482	-8.3	10,931	12,919	18.2
Emcure	38,093	48,101	26.3	3.0	3,801	4,115	8.3	4,261	-3.4	10,913	12,418	13.8
Aristo	38,835	49,436	27.3	2.9	3,843	4,708	22.5	5,087	-7.4	11,247	14,569	29.5
Glenmark	35,596	42,460	19.3	2.6	3,527	2,886	-18.2	2,985	-3.3	10,687	8,753	-18.1
GSK	38,333	42,610	11.2	2.6	3,529	3,710	5.1	4,007	-7.4	10,172	11,569	13.7
Pfizer	34,494	38,542	11.7	2.3	3,231	3,183	-1.5	3,194	-0.3	9,229	9,595	4.0
Sanofi India	30,972	34,209	10.5	2.1	3,007	2,712	-9.8	3,118	-13.0	8,672	8,926	2.9
USV	29,693	31,311	5.4	1.9	2,737	2,622	-4.2	2,674	-1.9	7,867	7,848	-0.2
IPCA	22,167	27,863	25.7	1.7	2,152	2,669	24.1	2,843	-6.1	6,258	8,281	32.3
Alembic	16,972	18,632	9.8	1.1	1,600	1,607	0.5	1,799	-10.7	4,597	5,077	10.4

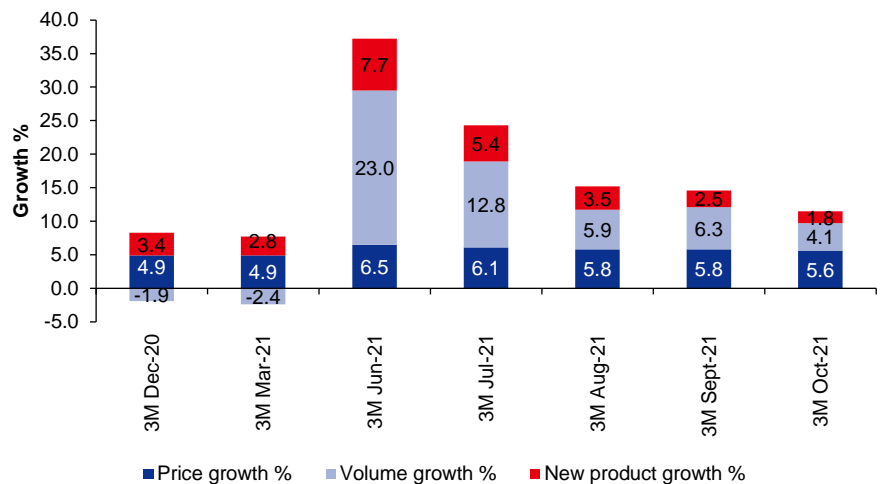
SOURCES: INCRED RESEARCH, AIOCD

Figure 4: Performance of top therapies in Oct 2021

Therapies	MAT Oct-20 (Rsm)	MAT Oct-21 (Rsm)	% growth yoy	Market share %	Month Oct-20 (Rsm)	Month Oct-21 (Rsm)	% growth yoy	Month Sept-21 (Rsm)	% growth mom	3M-Oct 20(Rsm)	3M-Oct 21(Rsm)	% growth yoy
IPM	14,44,007	16,56,514	14.7	100.0	1,35,806	1,42,652	5.0	1,48,548	-4.0	3,89,919	4,34,783	11.5
Anti-Infectives	1,88,220	2,38,223	26.6	14.4	19,575	20,619	5.3	22,644	-8.9	55,745	64,548	15.8
Cardiac	1,96,302	2,15,871	10.0	13.0	17,807	17,605	-1.1	17,868	-1.5	51,785	53,085	2.5
Gastro Intestinal	1,58,918	1,91,757	20.7	11.6	15,098	16,571	9.8	17,200	-3.7	43,939	50,778	15.6
Anti Diabetic	1,46,653	1,56,204	6.5	9.4	12,874	13,027	1.2	13,237	-1.6	37,284	39,307	5.4
Vitamins / Minerals / Nutrients	1,27,219	1,49,514	17.5	9.0	12,737	12,268	-3.7	12,926	-5.1	36,960	38,017	2.9
Respiratory	1,08,531	1,24,246	14.5	7.5	9,422	11,904	26.3	12,644	-5.9	25,931	35,382	36.4
Pain / Analgesics	93,734	1,12,364	19.9	6.8	8,855	10,325	16.6	10,844	-4.8	25,254	31,679	25.4
Derma	95,898	1,06,680	11.2	6.4	9,266	9,319	0.6	9,475	-1.7	26,372	28,147	6.7
Neuro / CNS	88,776	96,779	9.0	5.8	7,956	8,383	5.4	8,474	-1.1	22,865	25,134	9.9
Gynaecological	68,416	78,609	14.9	4.7	6,255	6,674	6.7	6,988	-4.5	17,949	20,617	14.9
Anti-Neoplastics	28,624	30,198	5.5	1.8	2,523	2,495	-1.1	2,377	5.0	7,523	7,240	-3.8
Hormones	26,543	30,461	14.8	1.8	2,469	2,546	3.1	2,672	-4.7	7,020	7,755	10.5
Ophthal / Otologicals	23,777	25,808	8.5	1.6	2,161	2,300	6.4	2,347	-2.0	6,124	6,949	13.5
Urology	20,263	23,477	15.9	1.4	1,928	2,047	6.2	2,085	-1.8	5,622	6,139	9.2
Vaccines	21,952	20,088	-8.5	1.2	2,163	1,394	-35.6	1,489	-6.4	5,900	4,494	-23.8
Blood Related	16,397	18,071	10.2	1.1	1,468	1,643	11.9	1,600	2.6	4,324	4,760	10.1
Others	12,733	14,159	11.2	0.9	1,231	1,311	6.5	1,345	-2.5	3,436	3,970	15.5
Stomatologicals	8,209	9,824	19.7	0.6	781	787	0.8	855	-8.0	2,329	2,489	6.9
Sex Stimulants / Rejuvenators	7,401	8,530	15.3	0.5	686	813	18.6	820	-0.9	1,926	2,412	25.3
Anti Malarials	5,443	5,650	3.8	0.3	551	621	12.7	658	-5.6	1,631	1,883	15.5

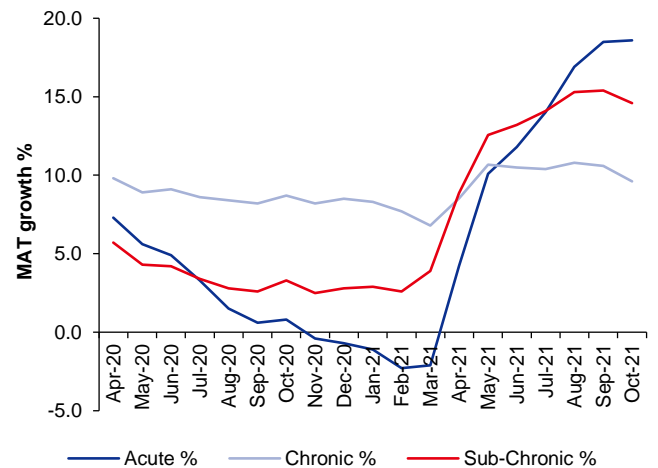
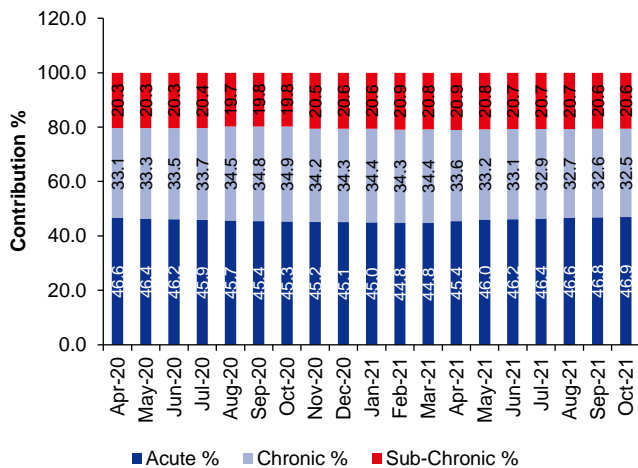
SOURCES: INCRED RESEARCH, AIOCD

Figure 5: Volume/price/new products showed growth of 4.1%/5.6%/1.8%, respectively, in 3M-Oct 2021



SOURCES: INCRED RESEARCH, AIOCD
3M: 3 MONTHS

Figure 6: Acute, chronic and sub-chronic segments' contribution to IPM **Figure 7: Acute segment continued to rebound in Oct 2021**



SOURCES: INCRED RESEARCH, AIOCD

SOURCES: INCRED RESEARCH, AIOCD

Top performing brands and therapies in our coverage universe

Dr Reddy's Laboratories ➤

Sales of Dr Reddy's top 5 brands declined on mom basis.

Figure 8: Performance of Dr Reddy's top 5 brands

Brand	Molecule	Oct-21 (Rsm)	Oct-21 yoy growth %	Sep-21 (Rsm)	Oct-21 mom growth %	MAT Oct-21 (Rsm)	MAT Oct-21 yoy growth %
Omez	Omeprazole A2C1	161	4.3	177	-9.3	2,008	15.6
Omez D	Domperidone + Omeprazole A3F9	131	0.6	148	-11.2	1,712	21.4
Stamlo	Amlodipine C8A1	103	9.8	118	-12.5	1,296	30.2
Razo D	Domperidone + Rabeprazole A3F13	99	-3.9	104	-4.7	1,212	24.6
Econom	Saccharomyces Boulardii A7F10	85	7.1	102	-16.7	1,204	30.5

SOURCES: INCRED RESEARCH, AIOCD

Respiratory and anti-infectives showed double-digit yoy growth.

Figure 9: Performance of Dr Reddy's top 5 therapies

Therapy	Oct-21 (Rsm)	Oct-21 yoy growth %	Sep-21 (Rsm)	Oct-21 mom growth %	MAT Oct-21 (Rsm)	MAT Oct-21 yoy growth %
Gastrointestinal	732	1.9	783	-6.4	9,163	19.2
Respiratory	545	33.9	617	-11.6	5,688	9.8
Cardiac	435	1.4	498	-12.7	5,670	20.6
Derma	449	5.4	482	-6.8	5,146	14.4
Anti-Infectives	323	13.9	380	-15.0	4,324	57.1

SOURCES: INCRED RESEARCH, AIOCD

Cipla Ltd ➤

Sales of Cipremi (Remdesivir) continued to decline.

Figure 10: Performance of Cipla's top 5 brands

Brand	Molecule	Oct-21 (Rsm)	Oct-21 yoy growth %	Sep-21 (Rsm)	Oct-21 mom growth %	MAT Oct-21 (Rsm)	MAT Oct-21 yoy growth %
Foracort	Formoterol + Budesonide R3A6	363	28.1	344	5.5	3,788	12.7
Cipremi	Remdesivir J5A48	81	-76.5	141	-42.7	3,317	400.8
Duolin	Levosulbutamol + Ipratropium R3A26	293	32.9	293	-0.1	2,902	19.3
Budecort	Budesonide R3A3	268	44.9	312	-14.2	2,875	25.1
Asthalin	Salbutamol R3A11	204	10.0	192	6.3	2,122	5.3

SOURCES: INCRED RESEARCH, AIOCD

Cipla's anti-infectives therapy declined on yoy and mom basis.

Figure 11: Performance of Cipla's top 5 therapies

Therapy	Oct-21 (Rsm)	Oct-21 yoy growth %	Sep-21 (Rsm)	Oct-21 mom growth %	MAT Oct-21 (Rsm)	MAT Oct-21 yoy growth %
Respiratory	2,542	13.4	2,584	-1.6	27,594	12.8
Anti-Infectives	1,652	-11.1	1,851	-10.8	20,804	35.1
Cardiac	792	-5.1	803	-1.3	9,620	1.9
Gastrointestinal	399	13.8	410	-2.6	4,539	23.8
Urology	362	1.2	363	-0.2	4,172	5.9

SOURCES: INCRED RESEARCH, AIOCD

Sales of Remdac (Remdesivir) continued to decline on yoy and mom basis.

Cadila Healthcare ➤

Figure 12: Performance of Cadila's top 5 brands

Brand	Molecule	Oct-21 (Rsm)	Oct-21 yoy growth %	Sep-21 (Rsm)	Oct-21 mom growth %	MAT Oct-21 (Rsm)	MAT Oct-21 yoy growth %
Deriphyllin	Theophylline + Etophylline R3A63	156	4.9	149	4.6	1,830	11.4
Atorva	Atorvastatin C10A1	146	-1.1	144	1.6	1,793	3.8
Remdac	Remdesivir J5A48	21	-94.4	41	-47.8	1,649	117.2
Thrombophob	Unfractionated Heparins - Topical B1B16	128	5.8	119	7.8	1331	21.1
Lipaglyn	Saroglitazar C10E9	146	86.8	141	3.0	1330	59.5

SOURCES: INCRED RESEARCH, AIOCD

Cadila's anti-infectives therapy declined by 34% and 11% on yoy and mom basis, respectively.

Figure 13: Performance of Cadila's top 5 therapies

Therapy	Oct-21 (Rsm)	Oct-21 yoy growth %	Sep-21 (Rsm)	Oct-21 mom growth %	MAT Oct-21 (Rsm)	MAT Oct-21 yoy growth %
Anti-Infectives	747	-34.2	840	-11.1	11,392	26.7
Cardiac	814	1.5	819	-0.7	9,513	7.3
Gastrointestinal	609	5.4	636	-4.2	6,973	13.0
Respiratory	583	9.7	580	0.5	6,611	7.2
Pain / Analgesics	566	3.6	572	-0.9	6,439	12.0

SOURCES: INCRED RESEARCH, AIOCD

Chymoral Forte and Nexpro RD showed strong yoy growth.

Torrent Pharmaceuticals ➤

Figure 14: Performance of Torrent's top 5 brands

Brand	Molecule	Oct-21 (Rsm)	Oct-21 yoy growth %	Sep-21 (Rsm)	Oct-21 mom growth %	MAT Oct-21 (Rsm)	MAT Oct-21 yoy growth %
Shelcal	Calcium + Cholecalciferol A12A6	226	-2.3	240	-5.8	2,821	14.9
Chymoral Forte	Chymotrypsin + Trypsin V3H3	166	18.3	170	-2.1	1,785	18.2
Nexpro RD	Domperidone + Esomeprazole A3F10	136	23.8	140	-3.2	1,474	30.1
Nikorán	Nicorandil C12A2	115	7.5	121	-5.2	1,375	7.4
Azulix-MF	Glimepiride + Metformin A10B11	95	3.6	99	-4.4	1,123	4.1

SOURCES: INCRED RESEARCH, AIOCD

Torrent's top 5 therapies showed robust yoy growth, but muted mom growth.

Figure 15: Performance of Torrent's top 5 therapies

Therapy	Oct-21 (Rsm)	Oct-21 yoy growth %	Sep-21 (Rsm)	Oct-21 mom growth %	MAT Oct-21 (Rsm)	MAT Oct-21 yoy growth %
Cardiac	1,296	5.5	1,339	-3.2	15,346	6.1
Gastrointestinal	848	26.9	870	-2.5	9,110	27.2
Neuro / CNS	699	19.4	692	0.9	7,557	12.8
Vitamins / Minerals / Nutrients	577	8.7	597	-3.3	6,657	16.3
Anti-Diabetic	411	16.1	416	-1.2	4,599	14.4

SOURCES: INCRED RESEARCH, AIOCD

Sales of Alkem's top brands declined on yoy and mom basis.

Alkem Laboratories ➤

Figure 16: Performance of Alkem's top 5 brands

Brand	Molecule	Oct-21 (Rsm)	Oct-21 yoy growth %	Sep-21 (Rsm)	Oct-21 mom growth %	MAT Oct-21 (Rsm)	MAT Oct-21 yoy growth %
Clavam	Amoxicillin + Clavulanic Acid J1C4	327	-6.6	380	-13.9	3,792	5.2
Pan	Pantoprazole A2C4	325	8.6	346	-5.9	3,634	11.5
Pan D	Domperidone + Pantoprazole A3F12	264	-7.3	273	-3.2	3,065	10.2
A To Z NS	Multivitamins + Minerals A1111	171	-28.7	187	-8.7	2,254	18.6
Taxim O	Cefixime J1D26	210	16.9	234	-9.9	2,192	1.5

SOURCES: INCRED RESEARCH, AIOCD

All major therapies, except for Vitamins/Minerals/Nutrients, showed positive yoy growth.

Figure 17: Performance of Alkem's top 5 therapies

Therapy	Oct-21 (Rsm)	Oct-21 yoy growth %	Sep-21 (Rsm)	Oct-21 mom growth %	MAT Oct-21 (Rsm)	MAT Oct-21 yoy growth %
Anti-Infectives	1,950	6.0	2,207	-11.6	21,622	18.4
Gastrointestinal	910	3.0	962	-5.4	10,613	16.0
Vitamins / Minerals / Nutrients	677	-13.6	723	-6.4	8,458	21.3
Pain / Analgesics	430	22.5	432	-0.5	4,392	25.5
Neuro / CNS	239	0.5	242	-1.4	2,859	8.8

SOURCES: INCRED RESEARCH, AIOCD

Alembic Pharmaceuticals ➤

Sales of Azithral declined on yoy and mom basis.

Figure 18: Performance of Alembic's top 5 brands

Brand	Molecule	Oct-21 (Rsm)	Oct-21 yoy growth %	Sep-21 (Rsm)	Oct-21 mom growth %	MAT Oct-21 (Rsm)	MAT Oct-21 yoy growth %
Azithral	Azithromycin J1F1	186	-19.8	234	-20.5	2,658	34.6
Althrocin	Erythromycin J1F4	79	-12.7	92	-14.1	860	-4.4
Wikoryl	Paracetamol + Phenylephrine + Chlorpheniramine R5D27	77	49.2	93	-17.9	707	14.4
Gestofit	Natural Micronised Progesterone G3A5	37	4.9	41	-9.7	473	16.1
Roxid	Roxithromycin J1F10	40	-2.1	48	-17.1	448	-11.5

SOURCES: INCRED RESEARCH, AIOCD

Respiratory therapy continued its strong momentum from previous months.

Figure 19: Performance of Alembic's top 5 therapies

Therapy	Oct-21 (Rsm)	Oct-21 yoy growth %	Sep-21 (Rsm)	Oct-21 mom growth %	MAT Oct-21 (Rsm)	MAT Oct-21 yoy growth %
Anti-Infectives	372	-9.3	450	-17.3	4,566	16.1
Cardiac	247	-3.6	261	-5.3	2,957	3.4
Respiratory	235	42.8	278	-15.6	2,273	10.6
Gastrointestinal	189	-5.4	208	-8.8	2,231	10.5
Gynaecological	145	-8.0	157	-7.7	1,744	3.6

SOURCES: INCRED RESEARCH, AIOCD

Ipca Laboratories ➤

Zerodol SP, Zerodol P and Folitrax registered strong yoy growth.

Figure 20: Performance of Ipca's top 5 brands

Brand	Molecule	Oct-21 (Rsm)	Oct-21 yoy growth %	Sep-21 (Rsm)	Oct-21 mom growth %	MAT Oct-21 (Rsm)	MAT Oct-21 yoy growth %
Zerodol SP	Aceclofenac + Paracetamol + Serratiopeptidase M1A7	312	31.7	325	-3.9	3,240	41.6
Zerodol P	Aceclofenac + Paracetamol M1A3	165	14.5	203	-18.7	2,029	32.8
HCQS	Hydroxychloroquine P1D2	131	-1.2	132	-0.9	1,504	-13.6
Folitrax	Methotrexate L1B1	80	20.4	80	1.0	859	15.8
Zerodol TH	Thiocolchicoside + Aceclofenac M3B94	68	6.0	74	-7.9	811	27.1

SOURCES: INCRED RESEARCH, AIOCD

Ipca's major therapies picked up on yoy basis, but declined on mom basis.

Figure 21: Performance of Ipca's top 5 therapies

Therapy	Oct-21 (Rsm)	Oct-21 yoy growth %	Sep-21 (Rsm)	Oct-21 mom growth %	MAT Oct-21 (Rsm)	MAT Oct-21 yoy growth %
Pain / Analgesics	859	33.0	935	-8.1	9,026	38.4
Cardiac	356	7.2	367	-3.0	4,127	15.2
Anti Malarials	326	3.8	363	-10.4	3,245	-3.5
Anti-Infectives	220	44.8	241	-9.0	2,103	47.8
Gastrointestinal	158	12.0	167	-5.6	1,805	29.4

SOURCES: INCRED RESEARCH, AIOCD

Ajanta Pharma ▶

Sales of Ajanta's Melacare brand continued to decline.

Figure 22: Performance of Ajanta's top 5 brands

Brand	Molecule	Oct-21 (Rsm)	Oct-21 yoy growth %	Sep-21 (Rsm)	Oct-21 mom growth %	MAT Oct-21 (Rsm)	MAT Oct-21 yoy growth %
Met XL	Metoprolol C7A29	122	10.0	111	10.8	1,372	13.9
Atorfit CV	Atorvastatin + Clopidogrel C10K3	49	13.1	49	-0.2	581	11.5
Rosutor Gold	Aspirin + Rosuvastatin + Clopidogrel B1C25	49	29.9	46	8.4	505	52.9
Melacare	Hydroquinone + Mometasone + Tretinoin D11D6	36	-28.7	38	-5.0	487	-10.2
Feburic	Febuxostat M4A5	45	11.3	46	-2.5	474	22.4

SOURCES: INCRED RESEARCH, AIOCD

Ajanta's Cardiac, Ophthal and Pain therapies showed strong yoy growth.

Figure 23: Performance of Ajanta's top 5 therapies

Therapy	Oct-21 (Rsm)	Oct-21 yoy growth %	Sep-21 (Rsm)	Oct-21 mom growth %	MAT Oct-21 (Rsm)	MAT Oct-21 yoy growth %
Cardiac	423	15.3	405	4.6	4,764	20.7
Ophthal / Otologicals	225	11.0	228	-1.1	2,539	24.0
Derma	145	5.8	141	3.0	1,630	17.6
Pain / Analgesics	68	20.8	68	0.4	709	28.8
Vitamins / Minerals / Nutrients	23	-6.0	23	-1.2	269	5.6

SOURCES: INCRED RESEARCH, AIOCD

JB Chemicals & Pharmaceuticals ▶

JB Chemical's major brands declined on yoy and mom basis.

Figure 24: Performance of JB Chemicals' top 5 brands

Brand	Molecule	Oct-21 (Rsm)	Oct-21 yoy growth %	Sep-21 (Rsm)	Oct-21 mom growth %	MAT Oct-21 (Rsm)	MAT Oct-21 yoy growth %
Cilacar	Cilnidipine C8A24	160	-2.9	161	-0.8	1,979	4.6
Rantac	Ranitidine A2B4	142	-11.7	161	-11.5	1,874	7.7
Metrogyl	Metronidazole A7A1	56	-16.7	63	-11.4	879	15.9
Nicardia	Nifedipine C8A16	68	-3.7	71	-4.9	835	-10.8
Cilacar T	Cilnidipine + Telmisartan C8D1	63	6.3	65	-2.7	727	15.8

SOURCES: INCRED RESEARCH, AIOCD

Cardiac therapy remained flattish yoy, but gastro declined 12.7% yoy.

Figure 25: Performance of JB Chemicals' top 5 therapies

Therapy	Oct-21 (Rsm)	Oct-21 yoy growth %	Sep-21 (Rsm)	Oct-21 mom growth %	MAT Oct-21 (Rsm)	MAT Oct-21 yoy growth %
Cardiac	338	-0.0	344	-1.6	4,122	4.3
Gastrointestinal	266	-12.7	293	-9.4	3,658	10.3
Others	14	-18.5	14	0.8	201	3.9
Derma	17	-2.9	17	-0.6	199	16.1
Anti-Infectives	5	-36.4	6	-18.6	121	29.6

SOURCES: INCRED RESEARCH

Natco Pharma ▶

Sales of Natco's Velpanat are picking up gradually.

Figure 26: Performance of Natco's top 5 brands

Brand	Molecule	Oct-21 (Rsm)	Oct-21 yoy growth %	Sep-21 (Rsm)	Oct-21 mom growth %	MAT Oct-21 (Rsm)	MAT Oct-21 yoy growth %
Velpanat	Sofosbuvir + Velpatasvir J5A15	141	35.8	139	1.4	1,665	-1.4
Geftinat	Gefitinib L1X15	53	-45.6	50	5.9	1,215	-3.3
Lenalid	Lenalidomide L1X48	51	-5.8	54	-5.1	709	-0.1
Veenat	Imatinib Mesylate L1X16	37	-9.9	41	-9.9	596	-24.3
Sorafenat	Sorafenib L1X40	22	-43.7	31	-9.3	458	-7.9

SOURCES: INCRED RESEARCH, AIOCD

Anti-neoplastics therapy continued to decline on yoy basis.

Figure 27: Performance of Natco's top 5 therapies

Therapy	Oct-21 (Rsm)	Oct-21 yoy growth %	Sep-21 (Rsm)	Oct-21 mom growth %	MAT Oct-21 (Rsm)	MAT Oct-21 yoy growth %
Anti-Neoplastics	243	-32.1	258	-5.6	4,020	-19.5
Anti-Infectives	204	37.6	194	5.1	2,438	-46.1
Pain / Analgesics	30	859.2	29	3.8	413	876.5
Cardiac	24	-5.5	29	-18.0	390	18.1
Anti-Diabetic	7	136.9	7	-4.6	71	141.3

SOURCES: INCRED RESEARCH, AIOCD

Indoco Remedies ➤

Sales of Indoco's major brands declined on mom basis.

Figure 28: Performance of Indoco's top 5 brands

Brand	Molecule	Oct-21 (Rsm)	Oct-21 yoy growth %	Sep-21 (Rsm)	Oct-21 mom growth %	MAT Oct-21 (Rsm)	MAT Oct-21 yoy growth %
ATM	Azithromycin J1F1	89	24.4	108	-17.6	920	57.3
Febrex Plus	Paracetamol + Phenylephrine + Chlorpheniramine R5D27	94	55.2	116	-19.0	918	17.5
Sensodent-K	Potassium Nitrate A1A17	52	-4.9	66	-21.1	667	15.7
Karvol Plus	Chest Rubs & Nasal Inhalants R4A1	39	-42.4	46	-14.3	634	35.9
Cyclopam	Dicyclomine + Paracetamol A3D5	48	1.9	54	-12.3	606	15.6

SOURCES: INCRED RESEARCH, AIOCD

All of Indoco's major therapies showed strong yoy growth.

Figure 29: Performance of Indoco's top 5 therapies

Therapy	Oct-21 (Rsm)	Oct-21 yoy growth %	Sep-21 (Rsm)	Oct-21 mom growth %	MAT Oct-21 (Rsm)	MAT Oct-21 yoy growth %
Stomatologicals	174	5.9	200	-12.8	2,071	17.1
Anti-Infectives	209	50.9	248	-15.9	1,990	43.5
Respiratory	177	16.2	211	-15.9	1,930	22.0
Gastrointestinal	105	11.0	120	-12.4	1,348	21.8
Vitamins / Minerals / Nutrients	75	15.3	82	-8.4	851	11.7

SOURCES: INCRED RESEARCH, AIOCD

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. CGS-CIMB Thailand does not confirm nor certify the accuracy of such survey result.

Score Range:	90 - 100	80 - 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CGET** – n/a, n/a, **CENDEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

Recommendation Framework

Stock Ratings

Definition:

Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.