

India

Overweight (no change)

Highlighted Companies

Ajanta Pharma Ltd

HOLD, TP Rs2490, Rs2297 close

According to AIOCD, Ajanta Pharma registered sales value growth of 19.4% yoy in Sep 2021, led by a healthy growth across most of its major brands and therapies.

Dr Reddy's Laboratories Ltd

ADD, TP Rs5496, Rs4849 close

According to AIOCD, Dr. Reddy's registered sales value growth of 19.8% yoy in Sep 2021, largely driven by a strong growth in its anti-infectives and respiratory therapies.

Indoco Remedies Ltd

ADD, TP Rs561, Rs448 close

According to AIOCD, Indoco registered sales value growth of 36.7% yoy in Sep 2021, led by a healthy growth across its brands and therapies.

Summary Valuation Metrics

P/E (x)	Mar21-A	Mar22-F	Mar23-F
Ajanta Pharma Ltd	30.68	28.13	23.06
Dr Reddy's Laboratories Ltd	46.78	29.45	24.43
Indoco Remedies Ltd	44.39	26.87	17.74
P/BV (x)	Mar21-A	Mar22-F	Mar23-F
Ajanta Pharma Ltd	6.67	5.6	4.69
Dr Reddy's Laboratories Ltd	4.66	4.08	3.56
Indoco Remedies Ltd	5.37	4.59	3.8
Dividend Yield	Mar21-A	Mar22-F	Mar23-F
Ajanta Pharma Ltd	0.42%	0.71%	0.87%
Dr Reddy's Laboratories Ltd	0.51%	0.52%	0.52%
Indoco Remedies Ltd	0.33%	0.56%	1.13%

Analyst(s)



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Pharmaceuticals

India Pharma Monthly

- IPM grew by 12.4% yoy and 3.5% mom in Sep 2021, continuing to show signs of revival with a dip in Covid cases and reduced threat of a potential third wave.
- Anti-infectives/gastro/respiratory/pain segments grew by 15%/15.5%/45.8%/28.1%, respectively, in Sep 2021.
- We maintain our Overweight stance on the sector and our top picks remain Dr Reddy's Labs, Cipla, Natco, JB Chemicals, Aarti Drugs and Indoco Remedies.

IPM grew 12.4% yoy in Sep 2021; non-Covid drugs show a pick-up

According to All Indian Origin Chemists & Distributors Ltd (AIOCD), the Indian pharmaceuticals market (IPM) grew 12.4% yoy in Sep 2021. As Covid-19 cases continue to decline, the industry is witnessing normalcy in IPM trends since Jun 2021. Volume/price/new product growth was 5.3%/5.7%/1.4% yoy, respectively, in Sep 2021. Most of the top 20 companies in IPM showed double-digit growth in their Covid and non-Covid portfolio. Brands such as Fabiflu (Glenmark) and Zincovit (Apex) were ranked 1 and 2, respectively, in terms of MAT value in Sep 2021 but ranked 176 and 14, respectively, in terms of monthly value. Monocef (Aristo) was ranked 1, followed by Augmentin (GSK) in terms of value during the month.

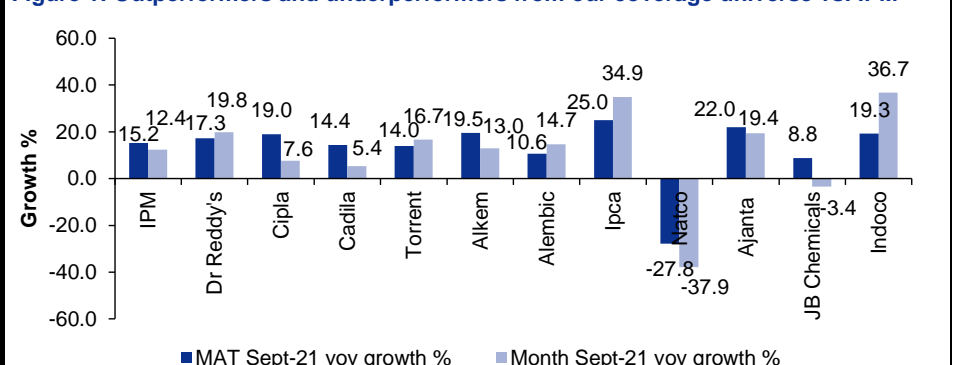
Respiratory, pain, gastro and anti-infectives show robust growth

The respiratory segment registered a 45.8% yoy growth in Sep 2021, mainly due to higher sales of Foracort, Duolin, Budecort (Cipla) and Sinarest (Centaur). The pain segment also delivered a growth of 28.1%, largely led by 81.7% increase in sales of Dolo (Micro). Sales of Calpol (GSK) and Zerodol SP (Ipca) grew 77.1% and 42%, respectively. Anti-infectives grew 15% in Sep 2021. As per MAT-Sep 2021, it grew 26.7% 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 26.7% in Sep 2021. Favipiravir sales declined from Rs269m in Aug 2021 to Rs192m in Sep 2021 and Remdesivir sales declined from Rs356m to Rs268m in the same period. Gastro and gynaecology therapies also delivered a strong growth of 15.5% and 17.3%, respectively.

Outperformers and underperformers vs. IPM

From our coverage universe, Alkem (13%), Torrent (16.7%), Dr Reddy's (19.8%), Ipca (34.9%), Alembic (14.7%), Ajanta (19.4%) and Indoco (36.7%) outperformed IPM growth of 12.4%. JB Chemicals and Natco Pharma underperformed the IPM, declining by 3.4% and 37.9%, respectively. With the unlocking of several states and reduced threat of a potential Covid third wave, we could see IPM growth stabilize at current levels. A revival in non-Covid drugs would also help the industry to remain strong during FY22F, in our view. As the economy attempts to return to normalcy, there is a positive sentiment in the market. With the unlocking, we might see stable growth on a mom basis, while a strong revival in the non-Covid portfolio may help the industry to remain strong during the year.

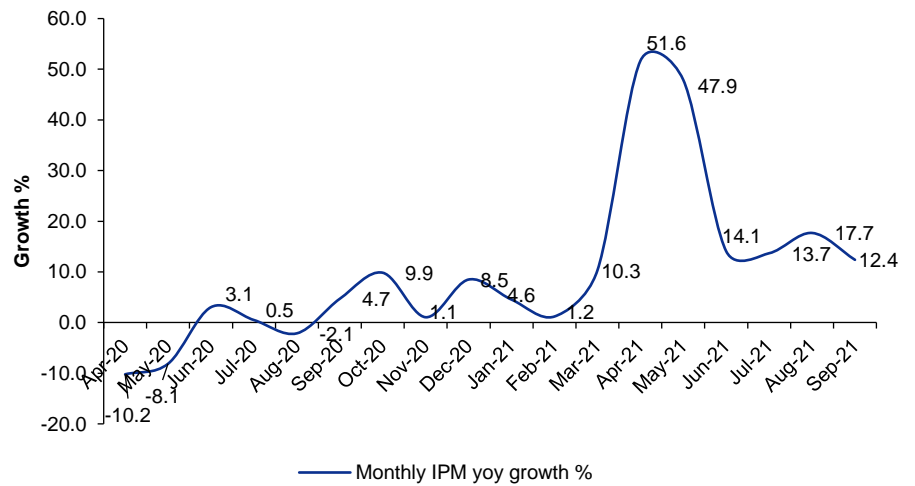
Figure 1: Outperformers and underperformers from our coverage universe vs. IPM



SOURCES: INCRED RESEARCH, AIOCD

India Pharma Monthly

Figure 2: Recent IPM growth rates show sign of normalcy



SOURCES: INCRED RESEARCH, AIOCD

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

Company	MAT Sep-20 (Rsm)	MAT Sep-21 (Rsm)	% growth yoy	Market share %	Month Sep-20 (Rsm)	Month Sept-21 (Rsm)	% growth yoy	Month Aug-21 (Rsm)	% growth mom	3M-Sep-20(Rsm)	3M-Sep-21(Rsm)	% growth yoy
IPM	14,31,763	16,49,033	15.2	100.0	1,32,115	1,48,548	12.4	1,43,583	3.5	3,75,869	4,30,626	14.6
Sun Pharma	1,16,822	1,33,503	14.3	8.1	10,170	12,109	19.1	11,527	5.0	29,290	34,875	19.1
Abbott	89,929	1,03,025	14.6	6.2	8,353	9,021	8.0	8,746	3.1	23,709	26,432	11.5
Cipla	68,671	81,684	19.0	5.0	6,763	7,277	7.6	6,740	8.0	18,665	20,271	8.6
Mankind	61,339	70,362	14.7	4.3	5,683	7,173	26.2	6,813	5.3	16,321	20,509	25.7
Cadila	59,618	68,231	14.4	4.1	5,445	5,739	5.4	5,607	2.4	15,525	16,858	8.6
Lupin	54,778	62,410	13.9	3.8	4,817	5,338	10.8	5,155	3.6	13,877	15,737	13.4
Alkem	48,985	58,515	19.5	3.5	4,873	5,511	13.1	5,355	2.9	13,535	15,889	17.4
Torrent	44,604	50,827	14.0	3.1	4,021	4,695	16.8	4,497	4.4	11,507	13,640	18.5
Intas	42,687	50,028	17.2	3.0	3,916	4,465	14.0	4,461	0.1	11,018	13,282	20.6
Macleods	41,113	49,686	20.9	3.0	3,910	4,968	27.0	4,643	7.0	10,922	13,803	26.4
Dr. Reddy's	41,679	48,900	17.3	3.0	3,741	4,482	19.8	4,326	3.6	10,638	12,962	21.8
Emcure	37,617	47,788	27.0	2.9	3,858	4,261	10.4	4,042	5.4	10,361	12,139	17.2
Aristo	38,462	48,570	26.3	2.9	3,840	5,087	32.5	4,775	6.5	10,728	14,001	30.5
Glenmark	34,931	43,103	23.4	2.6	3,689	2,985	-19.1	2,882	3.6	10,576	8,791	-16.9
GSK	38,160	42,431	11.2	2.6	3,395	4,007	18.0	3,852	4.0	9,876	11,567	17.1
Pfizer	34,455	38,717	12.4	2.3	3,024	3,194	5.6	3,218	-0.7	8,990	9,588	6.6
Sanofi India	32,216	36,146	12.2	2.2	2,830	3,118	10.2	3,096	0.7	8,430	9,289	10.2
USV	29,348	31,426	7.1	1.9	2,595	2,674	3.0	2,552	4.8	7,778	7,785	0.1
IPCA	21,874	27,346	25.0	1.7	2,107	2,843	34.9	2,769	2.7	5,989	7,973	33.1
Alembic	16,841	18,625	10.6	1.1	1,567	1,799	14.8	1,671	7.7	4,426	5,032	13.7

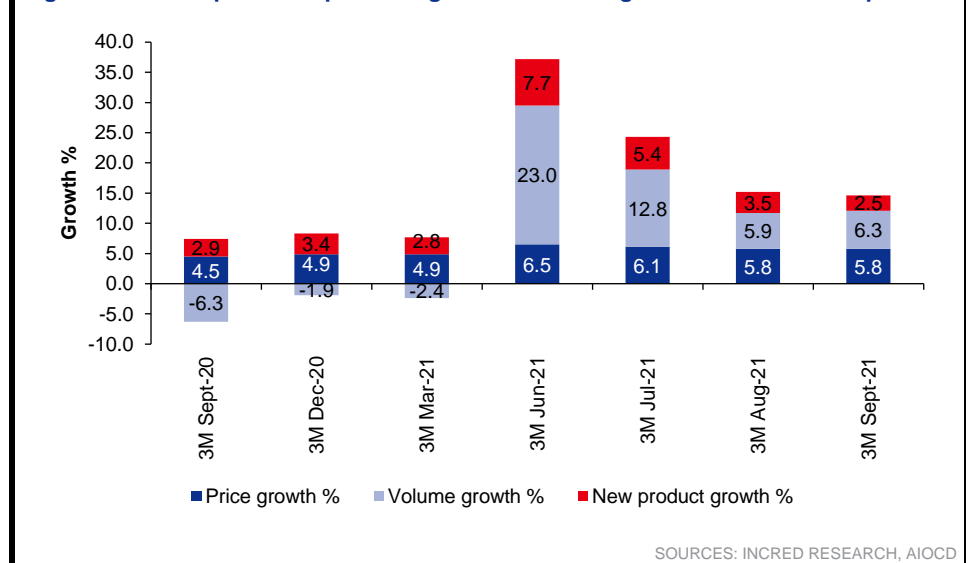
SOURCES: INCRED RESEARCH, AIOCD

Figure 4: Performance of top therapies in Sep 2021

Therapies	MAT Sept-20 (Rsm)	MAT Sept-21 (Rsm)	% growth yoy	Market share %	Month Sept-20 (Rsm)	Month Sept-21 (Rsm)	% growth yoy	Month Aug-21 (Rsm)	% growth mom	3M-Sept 20(Rsm)	3M-Sept 21(Rsm)	% growth yoy
IPM	14,31,763	16,49,033	15.2	100.0	1,32,138	1,48,548	12.4	1,43,583	3.5	3,75,935	4,30,626	14.5
Anti-Infectives	1,86,945	2,36,935	26.7	14.4	19,691	22,644	15.0	21,285	6.4	50,904	63,115	24.0
Cardiac	1,93,389	2,16,099	11.7	13.1	17,405	17,868	2.7	17,612	1.5	51,008	53,208	4.3
Gastro Intestinal	1,57,021	1,89,962	21.0	11.5	14,890	17,200	15.5	17,007	1.1	42,860	50,979	18.9
Anti Diabetic	1,45,510	1,56,186	7.3	9.5	12,397	13,237	6.8	13,044	1.5	37,091	39,378	6.2
Vitamins / Minerals / Nutrients	1,24,849	1,49,935	20.1	9.1	12,626	12,926	2.4	12,823	0.8	35,890	38,641	7.7
Respiratory	1,09,152	1,21,752	11.5	7.4	8,671	12,644	45.8	10,834	16.7	24,203	32,922	36.0
Pain / Analgesics	93,471	1,10,850	18.6	6.7	8,462	10,844	28.1	10,510	3.2	24,196	31,027	28.2
Derma	94,997	1,06,620	12.2	6.5	8,787	9,475	7.8	9,352	1.3	25,296	27,809	9.9
Neuro / CNS	88,056	96,329	9.4	5.8	7,650	8,474	10.8	8,277	2.4	22,452	24,914	11.0
Gynaecological	67,993	78,064	14.8	4.7	5,959	6,988	17.3	6,955	0.5	17,584	20,743	18.0
Anti-Neoplastics	28,551	30,221	5.8	1.8	2,646	2,377	-10.2	2,368	0.3	7,425	7,179	-3.3
Hormones	26,339	30,382	15.3	1.8	2,366	2,672	13.0	2,536	5.4	6,786	7,738	14.0
Ophthal / Otologicals	23,765	25,665	8.0	1.6	2,067	2,347	13.6	2,301	2.0	5,927	6,885	16.2
Urology	19,996	23,376	16.9	1.4	1,904	2,085	9.5	2,006	3.9	5,478	6,073	10.9
Vaccines	21,685	20,857	-3.8	1.3	1,981	1,489	-24.8	1,611	-7.6	5,618	4,786	-14.8
Blood Related	16,501	17,814	8.0	1.1	1,454	1,600	10.1	1,516	5.5	4,268	4,631	8.5
Others	12,570	14,185	12.9	0.9	1,158	1,345	16.1	1,314	2.3	3,284	3,971	20.9
Stomatologicals	8,054	9,817	21.9	0.6	797	855	7.2	847	0.9	2,325	2,531	8.8
Sex Stimulants / Rejuvenators	7,345	8,403	14.4	0.5	655	820	25.2	779	5.4	1,807	2,379	31.7
Anti Malarials	5,575	5,580	0.1	0.3	571	658	15.2	604	8.9	1,534	1,719	12.0

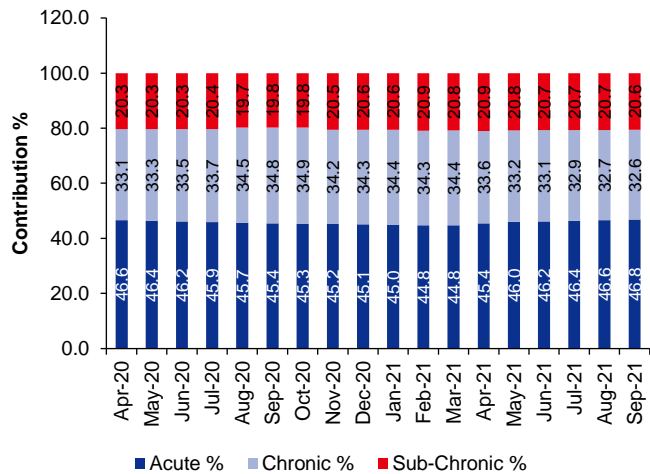
SOURCES: INCRED RESEARCH, AIOCD

Figure 5: Volume/price/new products growth showed a good balance in 3M-Sep 2021



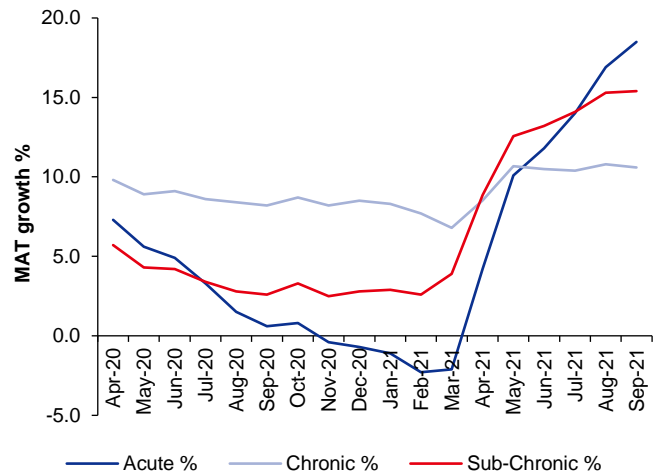
SOURCES: INCRED RESEARCH, AIOCD

Figure 6: Acute, chronic and sub-chronic segments' contribution to IPM



SOURCES: INCRED RESEARCH, AIOCD

Figure 7: Acute and sub-chronic segments continued to rebound in Sep 2021



SOURCES: INCRED RESEARCH, AIOCD

Top performing brands and therapies in our coverage universe

Dr Reddy's Laboratories ➤

Dr Reddy's Stamlo and Econorm brands continue to show strong yoy sales growth.

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

Brand	Molecule	Sept-21 (Rsm)	Sept-21 yoy growth %	Aug-21 (Rsm)	Sept-21 mom growth %	MAT Sept-21 (Rsm)	MAT Sept-21 yoy growth %
Omez	Omeprazole A2C1	177	4.9	177	0.2	2,001	16.8
Omez D	Domperidone + Omeprazole A3F9	148	5.7	149	-0.9	1,711	24.2
Stamlo	Amlodipine C8A1	118	25.6	113	4.4	1,287	32.5
Razo D	Domperidone + Rabeprazole A3F13	104	7.3	100	3.2	1,216	28.8
Econorm	Saccharomyces Boulardii A7F10	102	24.0	110	-7.3	1,198	30.1

SOURCES: INCRED RESEARCH, AIOCD

Anti-infectives and respiratory therapies showed strong sales growth, while other therapies also performed well.

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

Therapy	Sept-21 (Rsm)	Sept-21 yoy growth %	Aug-21 (Rsm)	Sept-21 mom growth %	MAT Sept-21 (Rsm)	MAT Sept-21 yoy growth %
Gastro Intestinal	783	7.4	795	-1.5	9,150	20.5
Cardiac	498	14.0	480	3.8	5,663	22.9
Respiratory	617	56.9	538	14.6	5,550	5.0
Derma	482	16.1	473	1.9	5,123	15.0
Anti-Infectives	380	30.7	379	0.3	4,284	55.3

SOURCES: INCRED RESEARCH, AIOCD

Cipla ➤

Cipla's Cipremi (Remdesivir) sales continued to decline in Sep 2021.

Figure 10: Performance of Cipla's top 5 brands

Brand	Molecule	Sept-21 (Rsm)	Sept-21 yoy growth %	Aug-21 (Rsm)	Sept-21 mom growth %	MAT Sept-21 (Rsm)	MAT Sept-21 yoy growth %
Foracort	Formoterol + Budesonide R3A6	344	28.9	335	2.9	3,709	10.6
Cipremi	Remdesivir J5A48	141	-34.8	174	-19.1	3,580	1023.1
Duolin	Levosulbutamol + Ipratropium R3A26	293	48.4	245	19.8	2,830	18.1
Budecort	Budesonide R3A3	312	74.4	217	44.2	2,792	18.4
Asthalin	Salbutamol R3A11	192	10.7	162	18.2	2,103	5.6

SOURCES: INCRED RESEARCH, AIOCD

Cipla's respiratory and anti-infectives showed strong yoy and mom growth.

Figure 11: Performance of Cipla's top 5 therapies

Therapy	Sep-21 (Rsm)	Sep-21 yoy growth %	Aug-21 (Rsm)	Sep-21 mom growth %	MAT Sep-21 (Rsm)	MAT Sep-21 yoy growth %
Respiratory	2,584	24.1	2,224	16.2	27,293	12.4
Anti-Infectives	1,851	6.0	1,714	8.0	21,019	41.6
Cardiac	803	-6.5	777	3.4	9,663	3.9
Gastrointestinal	410	16.5	403	1.6	4,490	23.1
Urology	363	3.0	365	-0.5	4,168	7.0

SOURCES: INCRED RESEARCH, AIOCD

Cadila Healthcare

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

Figure 12: Performance of Cadila's top 5 brands

Brand	Molecule	Sep-21 (Rsm)	Sep-21 yoy growth %	Aug-21 (Rsm)	Sep-21 mom growth %	MAT Sep-21 (Rsm)	MAT Sep-21 yoy growth %
Remdac	Remdesivir J5A48	41	-86.7	46	-11.2	2,006	427.3
Deriphyllin	Theophylline + Etophylline R3A63	149	6.2	137	8.7	1,823	10.6
Atorva	Atorvastatin C10A1	144	5.8	152	-5.3	1,794	5.2
Mifegest Kit	Mifepristone + Misoprostol G3X7	133	2.0	141	-5.6	1,676	1.4
Skinlite	Hydroquinone + Mometasone + Tretinoin D11D6	93	-12.4	93	-0.1	1,332	-3.0

SOURCES: INCRED RESEARCH, AIOCD

Apart from its anti-infectives therapy, Cadila's major therapies showed a healthy growth in Sep 2021.

Figure 13: Performance of Cadila's top 5 therapies

Therapy	Sep-21 (Rsm)	Sep-21 yoy growth %	Aug-21 (Rsm)	Sep-21 mom growth %	MAT Sep-21 (Rsm)	MAT Sep-21 yoy growth %
Anti-Infectives	840	-16.2	875	-4.0	11,780	36.0
Cardiac	819	8.9	802	2.1	9,500	8.6
Gastrointestinal	636	17.0	591	7.5	6,942	13.2
Respiratory	580	18.3	516	12.4	6,559	5.4
Pain / Analgesics	572	16.4	546	4.7	6,419	12.8

SOURCES: INCRED RESEARCH, AIOCD

Torrent Pharmaceuticals

Torrent's Chymoral Forte and Nexpro RD continued their strong performance.

Figure 14: Performance of Torrent's top 5 brands

Brand	Molecule	Sep-21 (Rsm)	Sep-21 yoy growth %	Aug-21 (Rsm)	Sep-21 mom growth %	MAT Sep-21 (Rsm)	MAT Sep-21 yoy growth %
Shelcal	Calcium + Cholecalciferol A12A6	240	2.3	236	1.4	2,826	17.4
Chymoral Forte	Chymotrypsin + Trypsin V3H3	170	25.1	163	3.9	1,760	16.7
Nexpro RD	Domperidone + Esomeprazole A3F10	140	25.9	131	7.0	1,448	30.4
Nikorin	Nicorandil C12A2	121	9.6	116	4.8	1,367	7.9
Azulix-MF	Glimepiride + Metformin A10B11	99	6.3	94	4.7	1,120	4.2

SOURCES: INCRED RESEARCH, AIOCD

Torrent's cardiac segment grew by a mere 6.6%, but other therapies showed strong yoy growth.

Figure 15: Performance of Torrent's top 5 therapies

Therapy	Sep-21 (Rsm)	Sep-21 yoy growth %	Aug-21 (Rsm)	Sep-21 mom growth %	MAT Sep-21 (Rsm)	MAT Sep-21 yoy growth %
Cardiac	1,339	6.6	1,286	4.2	15,278	6.7
Gastrointestinal	870	30.6	821	5.9	8,930	26.1
Neuro / CNS	692	19.1	667	3.9	7,443	12.0
Vitamins / Minerals / Nutrients	597	11.5	581	2.8	6,611	17.0
Anti-Diabetic	416	15.7	399	4.1	4,542	14.3

SOURCES: INCRED RESEARCH, AIOCD

Alkem's Clavan and Pan showed double-digit growth in Sep 2021, but A to Z NS declined on yoy and mom basis.

Alkem Laboratories ➤

Figure 16: Performance of Alkem's top 5 brands

Brand	Molecule	Sep-21 (Rsm)	Sep-21 yoy growth %	Aug-21 (Rsm)	Sep-21 mom growth %	MAT Sep-21 (Rsm)	MAT Sep-21 yoy growth %
Clavam	Amoxicillin + Clavulanic Acid J1C4	380	19.2	344	10.3	3,816	6.4
Pan	Pantoprazole A2C4	346	14.9	321	7.6	3,608	12.2
Pan D	Domperidone + Pantoprazole A3F12	273	1.8	258	5.7	3,086	14.2
A To Z NS	Multivitamins + Minerals A1111	187	-18.5	200	-6.5	2,323	29.9
Taxim O	Cefixime J1D26	234	8.1	228	2.4	2,161	-0.8

SOURCES: INCRED RESEARCH, AIOCD

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

Figure 17: Performance of Alkem's top 5 therapies

Therapy	Sep-21 (Rsm)	Sep-21 yoy growth %	Aug-21 (Rsm)	Sep-21 mom growth %	MAT Sep-21 (Rsm)	MAT Sep-21 yoy growth %
Anti-Infectives	2,207	20.2	2,053	7.5	21,511	36.8
Gastrointestinal	962	10.7	936	2.7	10,586	18.1
Vitamins / Minerals / Nutrients	723	-3.5	736	-1.8	8,565	14.6
Pain / Analgesics	432	26.8	415	4.2	4,312	7.4
Neuro / CNS	242	6.1	240	1.0	2,857	4.9

SOURCES: INCRED RESEARCH, AIOCD

Sales of Wikoryl have picked up, but that of Azithral were soft.

Alembic Pharmaceuticals ➤

Figure 18: Performance of Alembic's top 5 brands

Brand	Molecule	Sep-21 (Rsm)	Sep-21 yoy growth %	Aug-21 (Rsm)	Sep-21 mom growth %	MAT Sep-21 (Rsm)	MAT Sep-21 yoy growth %
Azithral	Azithromycin J1F1	234	-6.7	228	2.8	2,704	42.6
Althrocin	Erythromycin J1F4	92	-0.4	82	12.4	872	-2.6
Wikoryl	Paracetamol + Phenylephrine + Chlorpheniramine R5D27	93	123.3	73	28.2	682	6.8
Gestofit	Natural Micronised Progesterone G3A5	41	11.8	39	6.3	471	16.1
Roxid	Roxithromycin J1F10	48	21.3	43	11.4	449	-13.1

SOURCES: INCRED RESEARCH, AIOCD

Alembic's respiratory therapy continued its strong momentum from previous months.

Figure 19: Performance of Alembic's top 5 therapies

Therapy	Sep-21 (Rsm)	Sep-21 yoy growth %	Aug-21 (Rsm)	Sep-21 mom growth %	MAT Sep-21 (Rsm)	MAT Sep-21 yoy growth %
Anti-Infectives	450	5.7	416	8.1	4,604	18.9
Cardiac	261	5.5	252	3.5	2,966	5.1
Gastrointestinal	208	4.3	199	4.1	2,241	13.1
Respiratory	278	89.0	226	23.1	2,203	4.4
Gynaecological	157	3.5	151	3.6	1,757	4.9

SOURCES: INCRED RESEARCH, AIOCD

Ipca's major brand Zerodol SP continued to register strong sales growth on yoy and mom basis.

Ipca Laboratories ➤

Figure 20: Performance of Ipca's top 5 brands

Brand	Molecule	Sep-21 (Rsm)	Sep-21 yoy growth %	Aug-21 (Rsm)	Sep-21 mom growth %	MAT Sep-21 (Rsm)	MAT Sep-21 yoy growth %
Zerodol SP	Aceclofenac + Paracetamol + Serratiopeptidase M1A7	325	41.8	313	3.7	3,164	42.9
Zerodol P	Aceclofenac + Paracetamol M1A3	203	10.2	252	-19.4	2,008	35.0
HCQS	Hydroxychloroquine P1D2	132	-19.2	127	3.7	1,506	-12.0
Folitrax	Methotrexate L1B1	80	27.0	78	2.0	845	15.9
Zerodol TH	Thiocolchicoside + Aceclofenac M3B94	74	27.0	75	-1.0	807	29.8

SOURCES: INCRED RESEARCH, AIOCD

Ipca's pain and anti-infectives therapies grew by 42.1% yoy and 62.4% yoy, respectively.

Figure 21: Performance of Ipca's top 5 therapies

Therapy	Sep-21 (Rsm)	Sep-21 yoy growth %	Aug-21 (Rsm)	Sep-21 mom growth %	MAT Sep-21 (Rsm)	MAT Sep-21 yoy growth %
Pain / Analgesics	935	42.1	954	-2.0	8,813	38.1
Cardiac	367	19.1	367	0.0	4,103	16.8
Anti Malarials	363	9.4	331	10.0	3,233	-5.1
Anti-Infectives	241	62.4	217	11.3	2,035	43.3
Gastrointestinal	167	20.3	169	-1.2	1,788	31.0

SOURCES: INCRED RESEARCH, AIOCD

Ajanta Pharma

Barring Melacare, sales of Ajanta's major brands showed positive yoy growth.

Figure 22: Performance of Ajanta's top 5 brands

Brand	Molecule	Sep-21 (Rsm)	Sep-21 yoy growth %	Aug-21 (Rsm)	Sep-21 mom growth %	MAT Sep-21 (Rsm)	MAT Sep-21 yoy growth %
Met XL	Metoprolol C7A29	111	2.1	118	-6.6	1,361	14.6
Atorfit CV	Atorvastatin + Clopidogrel C10K3	49	10.0	57	-13.1	575	9.2
Melacare	Hydroquinone + Mometasone + Tretinoin D11D6	38	-16.7	36	7.2	502	-4.5
Rosutor Gold	Aspirin + Rosuvastatin + Clopidogrel B1C25	46	26.8	47	-3.3	494	56.8
Feburic	Febuxostat M4A5	46	20.0	46	-0.0	470	23.8

SOURCES: INCRED RESEARCH, AIOCD

All of Ajanta's major therapies showed positive yoy growth but declined on mom basis.

Figure 23: Performance of Ajanta's top 5 therapies

Therapy	Sep-21 (Rsm)	Sep-21 yoy growth %	Aug-21 (Rsm)	Sep-21 mom growth %	MAT Sep-21 (Rsm)	MAT Sep-21 yoy growth %
Cardiac	405	13.8	431	-6.0	4,706	21.3
Ophthal / Otologicals	228	25.0	235	-3.1	2,517	25.2
Derma	141	17.1	148	-4.8	1,622	20.1
Pain / Analgesics	68	29.6	69	-1.3	696	29.2
Vitamins / Minerals / Nutrients	23	9.7	26	-8.8	270	6.6

SOURCES: INCRED RESEARCH, AIOCD

JB Chemicals & Pharmaceuticals

JB Chemicals' top 3 brands declined on yoy and mom basis.

Figure 24: Performance of JB Chemicals' top 5 brands

Brand	Molecule	Sep-21 (Rsm)	Sep-21 yoy growth %	Aug-21 (Rsm)	Sep-21 mom growth %	MAT Sep-21 (Rsm)	MAT Sep-21 yoy growth %
Cilacar	Cilnidipine C8A24	161	-2.4	162	-0.5	1,984	5.9
Rantac	Ranitidine A2B4	161	-8.4	170	-5.7	1,892	11.2
Metrogyl	Metronidazole A7A1	63	-6.3	70	-9.1	890	20.1
Nicardia	Nifedipine C8A16	71	3.4	66	7.7	838	-10.5
Cilacar T	Cilnidipine + Telmisartan C8D1	65	17.8	63	3.5	723	18.2

SOURCES: INCRED RESEARCH, AIOCD

Cardiac therapy grew by 3.9% yoy, but gastro declined by 8.5% yoy.

Figure 25: Performance of JB Chemicals' top 5 therapies

Therapy	Sep-21 (Rsm)	Sep-21 yoy growth %	Aug-21 (Rsm)	Sep-21 mom growth %	MAT Sep-21 (Rsm)	MAT Sep-21 yoy growth %
Cardiac	344	3.9	338	1.8	4,122	5.4
Gastrointestinal	293	-8.5	308	-4.8	3,696	13.6
Others	14	-45.7	18	-19.9	206	2.2
Derma	17	7.3	16	5.1	199	17.5
Anti-Infectives	6	-25.4	7	-13.1	124	27.8

SOURCES: INCRED RESEARCH, AIOCD

Natco Pharma

Natco's top 5 brands continued to decline yoy.

Figure 26: Performance of Natco's top 5 brands

Brand	Molecule	Sep-21 (Rsm)	Sep-21 yoy growth %	Aug-21 (Rsm)	Sep-21 mom growth %	MAT Sep-21 (Rsm)	MAT Sep-21 yoy growth %
Velpanat	Sofosbuvir + Velpatasvir J5A15	139	-13.1	128	8.7	1,627	-5.6
Gefitinat	Gefitinib L1X15	50	-66.6	66	-24.3	1,259	0.1
Lenalid	Lenalidomide L1X48	54	-35.5	47	15.8	712	0.1
Veenat	Imatinib Mesylate L1X16	41	-35.1	45	-8.2	600	-26.7
Sorafenat	Sorafenib L1X40	31	-47.7	26	4.6	475	-4.7

SOURCES: INCRED RESEARCH, AIOCD

Natco's top 3 therapies declined yoy but showed marginal growth on mom basis.

Figure 27: Performance of Natco's top 5 therapies

Therapy	Sep-21 (Rsm)	Sep-21 yoy growth %	Aug-21 (Rsm)	Sep-21 mom growth %	MAT Sep-21 (Rsm)	MAT Sep-21 yoy growth %
Anti-Neoplastics	258	-53.4	249	3.8	4,135	-17.9
Anti-Infectives	194	-16.6	188	3.2	2,383	-50.3
Pain / Analgesics	29	-25.3	28	4.2	391	18.4
Cardiac	29	497.6	36	-19.0	386	815.5
Anti-Diabetic	7	61.1	7	2.7	67	137.9

SOURCES: INCRED RESEARCH, AIOCD

Indoco Remedies ►

Indoco's ATM (Azithromycin) and Febrex Plus continued their strong sales momentum.

Figure 28: Performance of Indoco's top 5 brands

Brand	Molecule	Sep-21 (Rsm)	Sep-21 yoy growth %	Aug-21 (Rsm)	Sep-21 mom growth %	MAT Sep-21 (Rsm)	MAT Sep-21 yoy growth %
ATM	Azithromycin J1F1	108	39.0	94	15.4	903	60.3
Febrex Plus	Paracetamol + Phenylephrine + Chlorpheniramine R5D27	116	92.3	97	19.6	884	8.8
Sensodent-K	Potassium Nitrate A1A17	66	29.1	62	6.7	669	18.9
Karvol Plus	Chest Rubs & Nasal Inhalants R4A1	46	-35.0	38	21.1	663	54.5
Cycloпам	Dicyclomine + Paracetamol A3D5	54	29.0	59	-8.1	605	17.0

SOURCES: INCRED RESEARCH, AIOCD

Indoco's major therapies showed healthy yoy and mom growth.

Figure 29: Performance of Indoco's top 5 therapies

Therapy	Sep-21 (Rsm)	Sep-21 yoy growth %	Aug-21 (Rsm)	Sep-21 mom growth %	MAT Sep-21 (Rsm)	MAT Sep-21 yoy growth %
Stomatologicals	200	25.2	192	3.7	2,061	18.6
Anti-Infectives	248	85.0	208	19.2	1,919	36.4
Respiratory	211	37.8	175	20.6	1,905	19.8
Gastrointestinal	120	32.1	125	-4.5	1,337	21.9
Vitamins / Minerals / Nutrients	82	27.4	78	5.1	841	9.6

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 2020, Anti-Corruption 2020

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Excellent, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Very Good, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Very Good, n/a, **DELTA** – Excellent, Certified, **DDD** – Very Good, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, n/a, **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** – Very Good, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, n/a, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – Excellent, Declared, **JMT** – Very Good, Declared, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – n/a, n/a, **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** – n/a, n/a, **OR** – n/a, n/a, **ORI** – Excellent, Certified, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, Certified, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RBF** – Good, n/a, **RS** – Excellent, n/a, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – n/a, n/a, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – n/a, n/a, **SHR** – Very Good, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Declared, **SPRC** – Excellent, Certified, **SSP** – Good, Declared, **STEC** – n/a, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, n/a, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, n/a, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TMB** – Excellent, Certified, **TOP** – Excellent, Certified, **TRUE** – 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 2020 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 January 30, 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.