# Analiza financiara a sectorului AEEF #Pharma 2008-2015



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**București | 14 Septembrie 2016**

# Cuprins

*1. Motivatia cercetarii*

*2. Studiul de analiza a sectorului #AEEF Pharma*

*3. Prezentarea datelor relevante*

*4. Concluzii*

# 1. Motivatia cercetarii

**Parte a unui proiect ambitios al ASE Radiografie a economiei Romanesti**

**Harta este mai importanta decat teritoriul**

# 2. Despre studiul de analiza AEEF#pharma

***Industrii analizate***

#21 Fabricarea produselor farmaceutice

#4646 Comert cu ridicata  prds. farmaceutice

#4773 Comert cu amanuntul prds. farmaceutice

#86 Activitati referitoare la asistenta umana.

***Sursa informatii***

Rapoarte financiare 2008-2015.

Registrul comertului

Alte informatii publice (ex.zf.ro, ANAF, Buletin Insolvente etc.)

# 2. Despre studiul de analiza AEEF#pharma

## A.Prezentarea generala a industriei

- Numar de companii operationale
- Cifra de afaceri, activele, numarul de angajati

## B.Principalii competitori

- Analiza top 10 companii si alte companii relevante

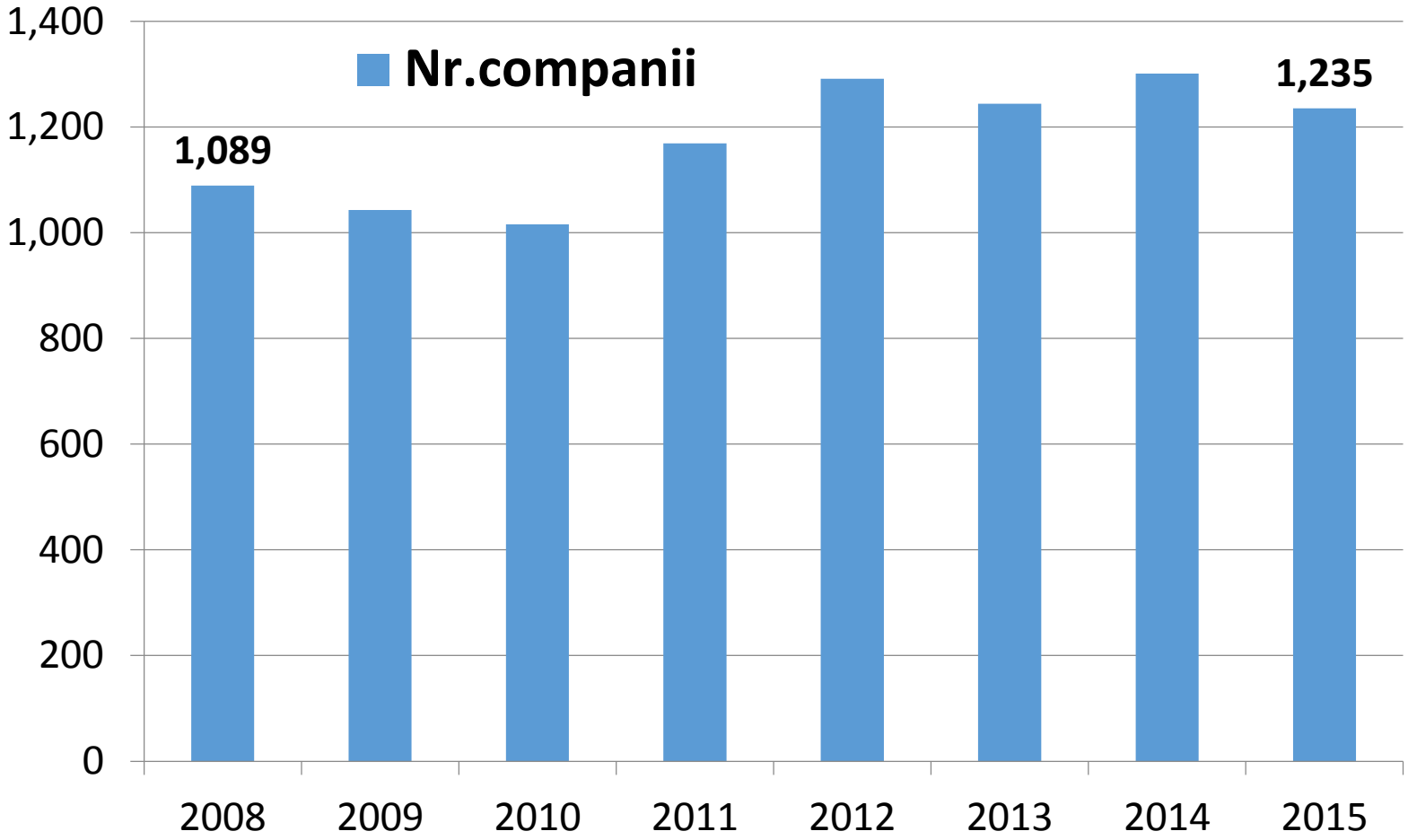
## C. Analiza economico-financiara a industriei

- concentrarea competitiei
- rate financiare medii

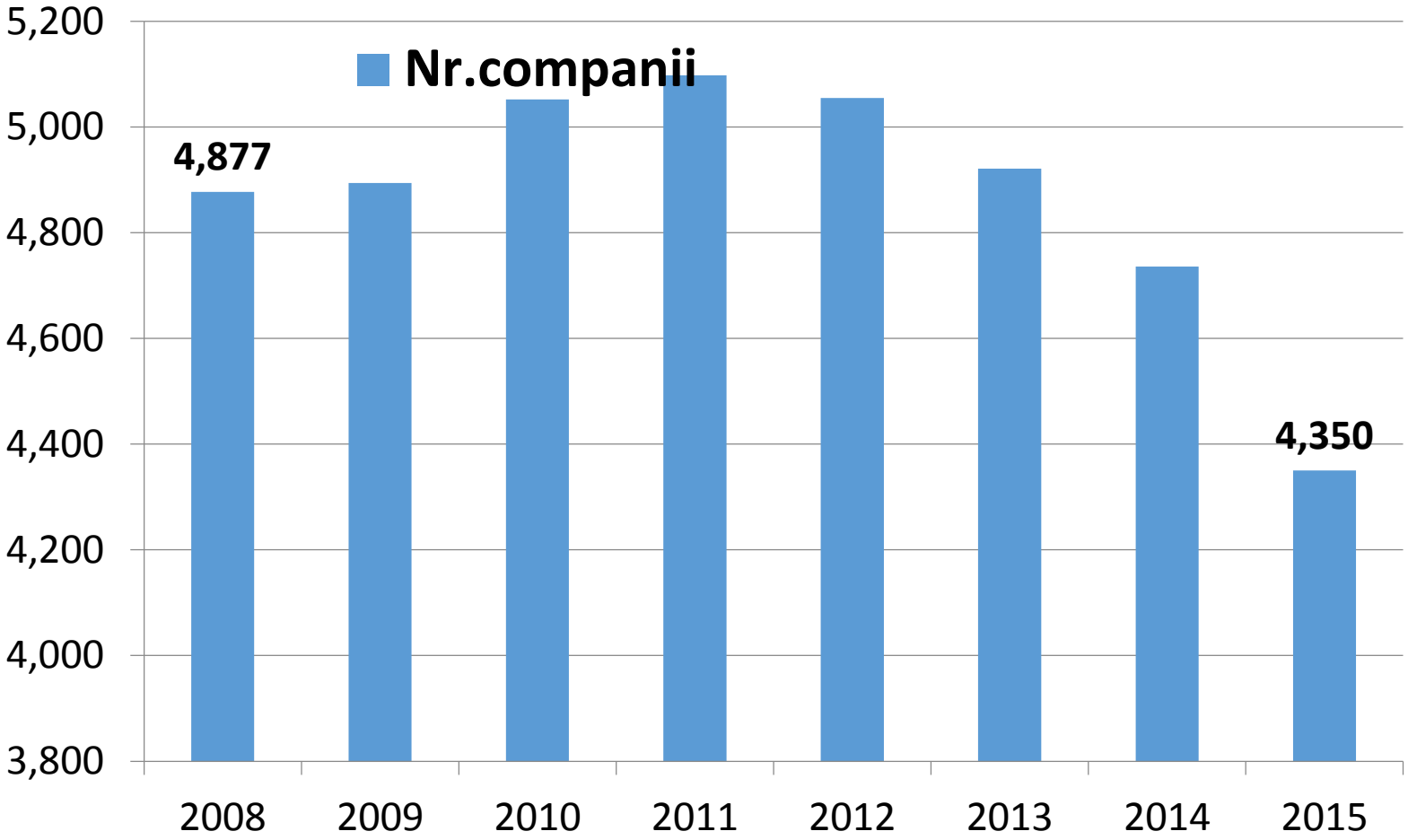
## D. Concluzii

# 3. Prezentarea datelor relevante

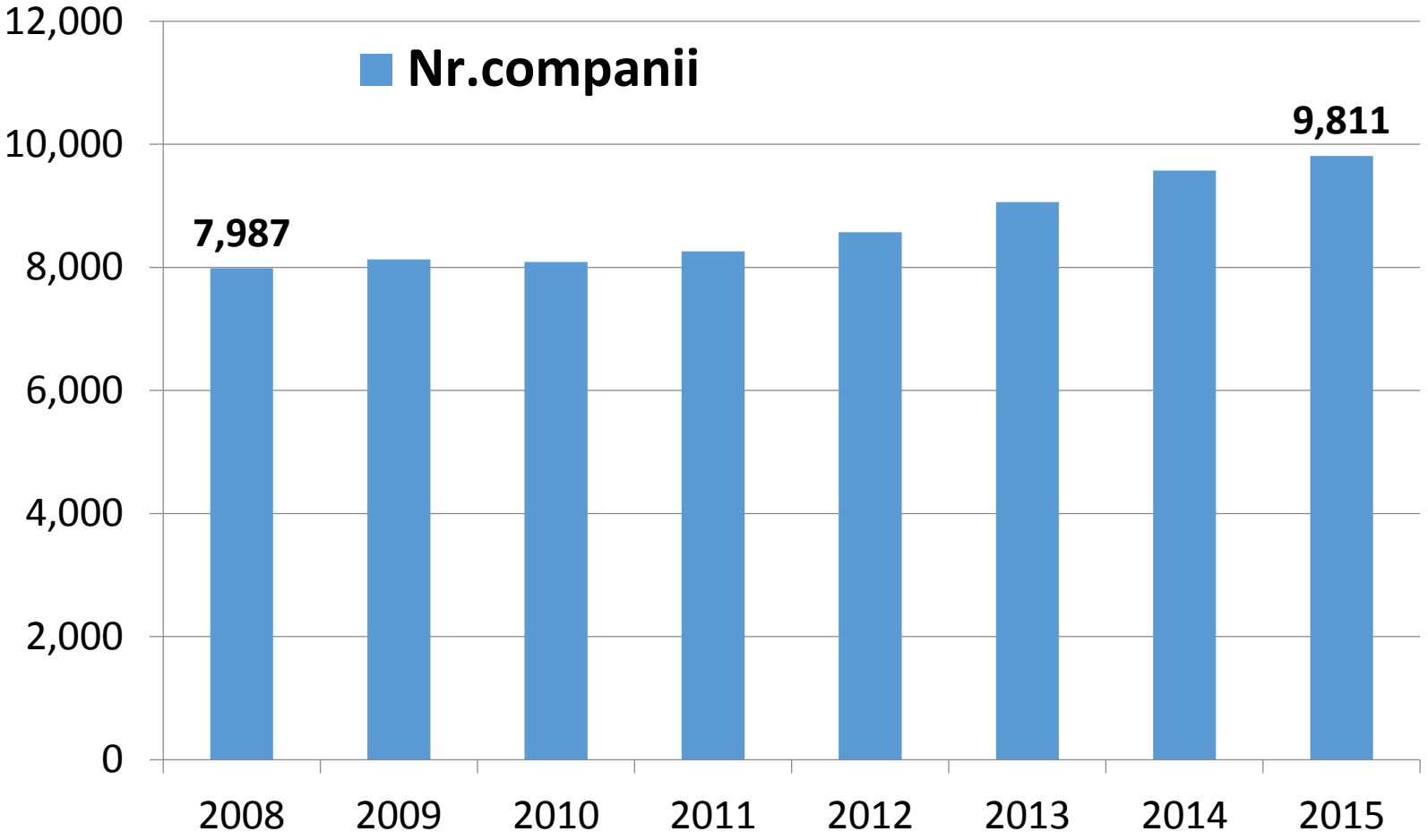
# A1. Prezentarea generala a industriei (#4646)



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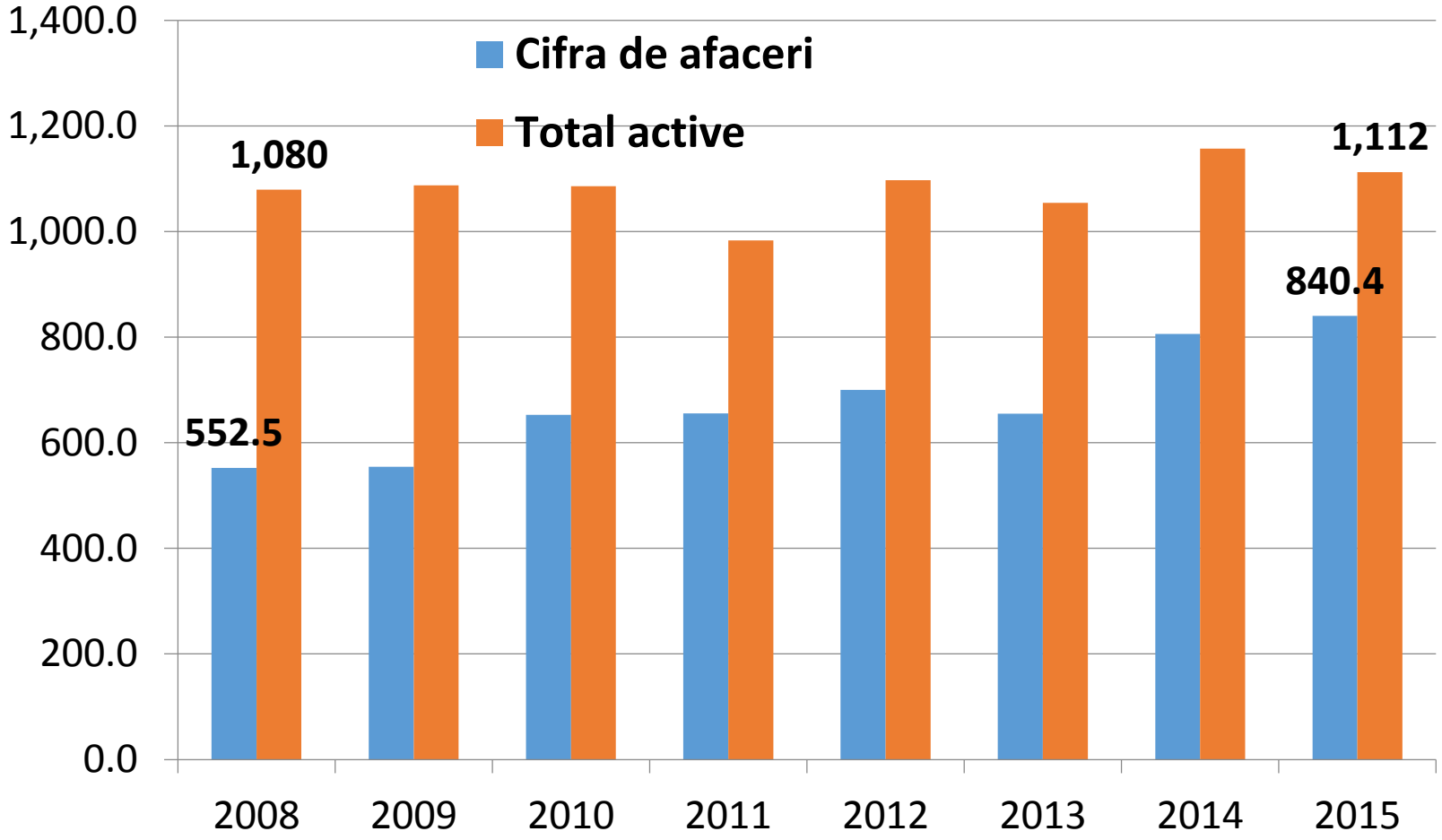


# A1. Prezentarea generala a industriei (#86)



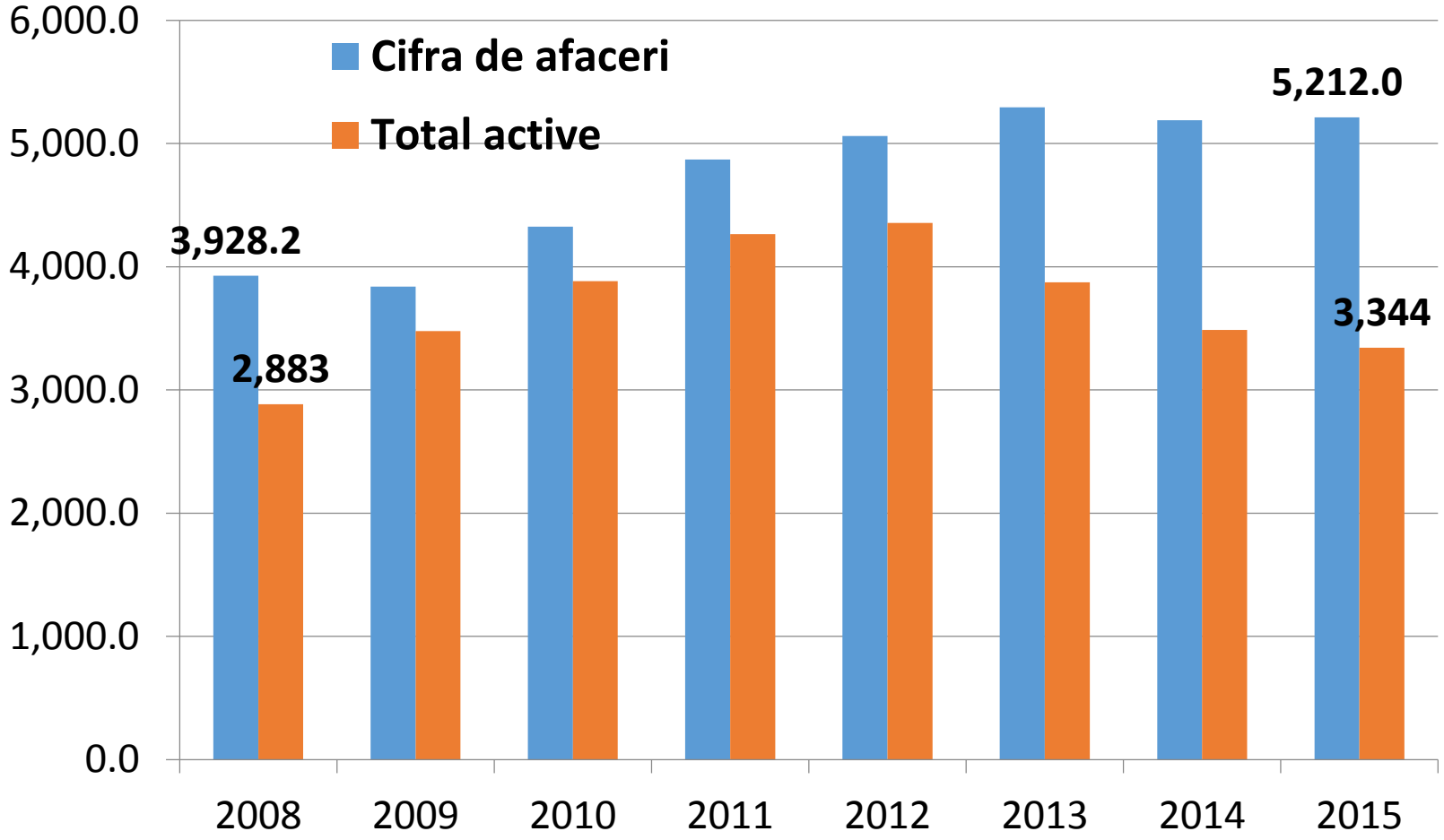
# A2. Prezentarea generala a industriei (#21)

(mil Euro)



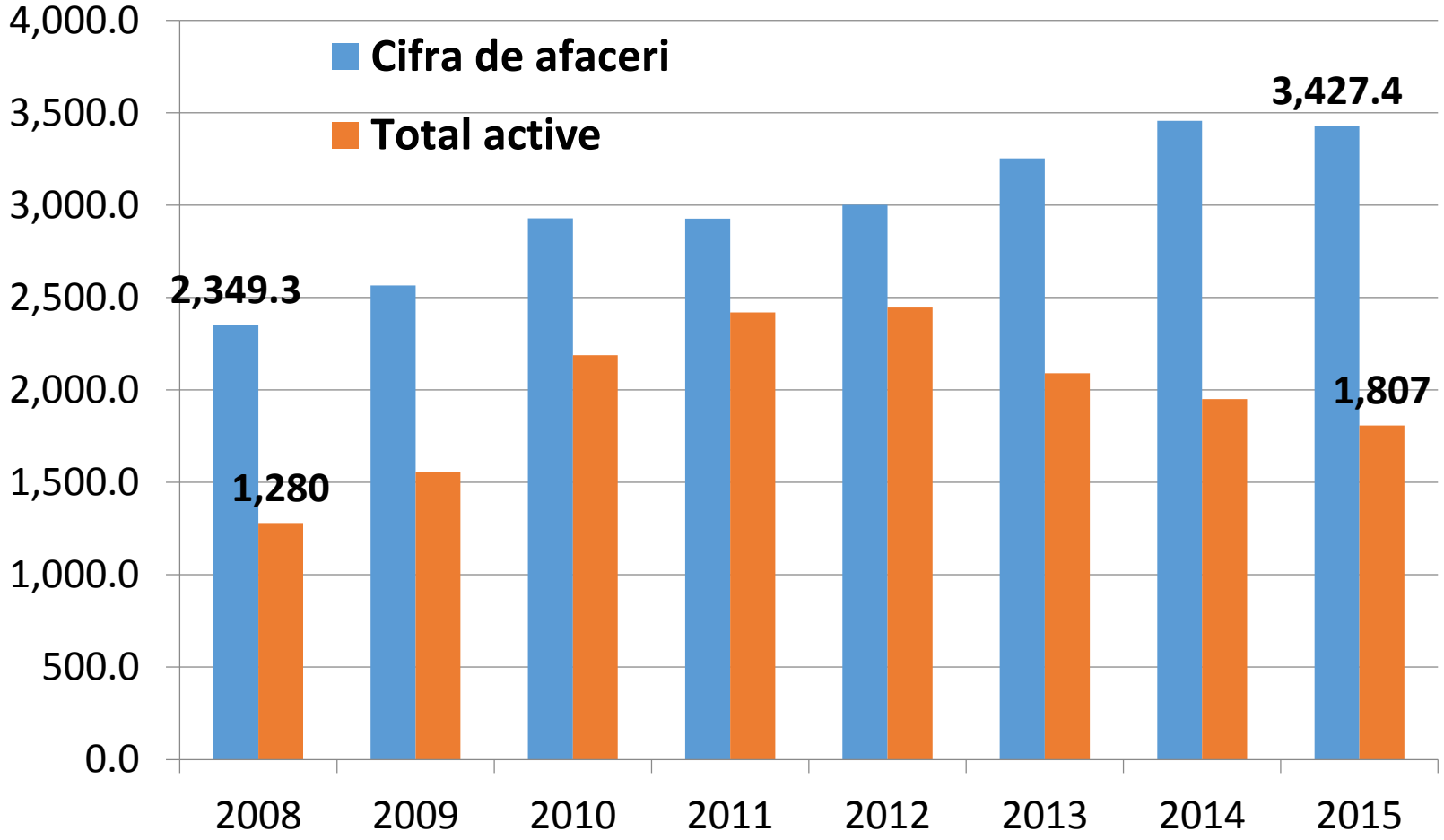
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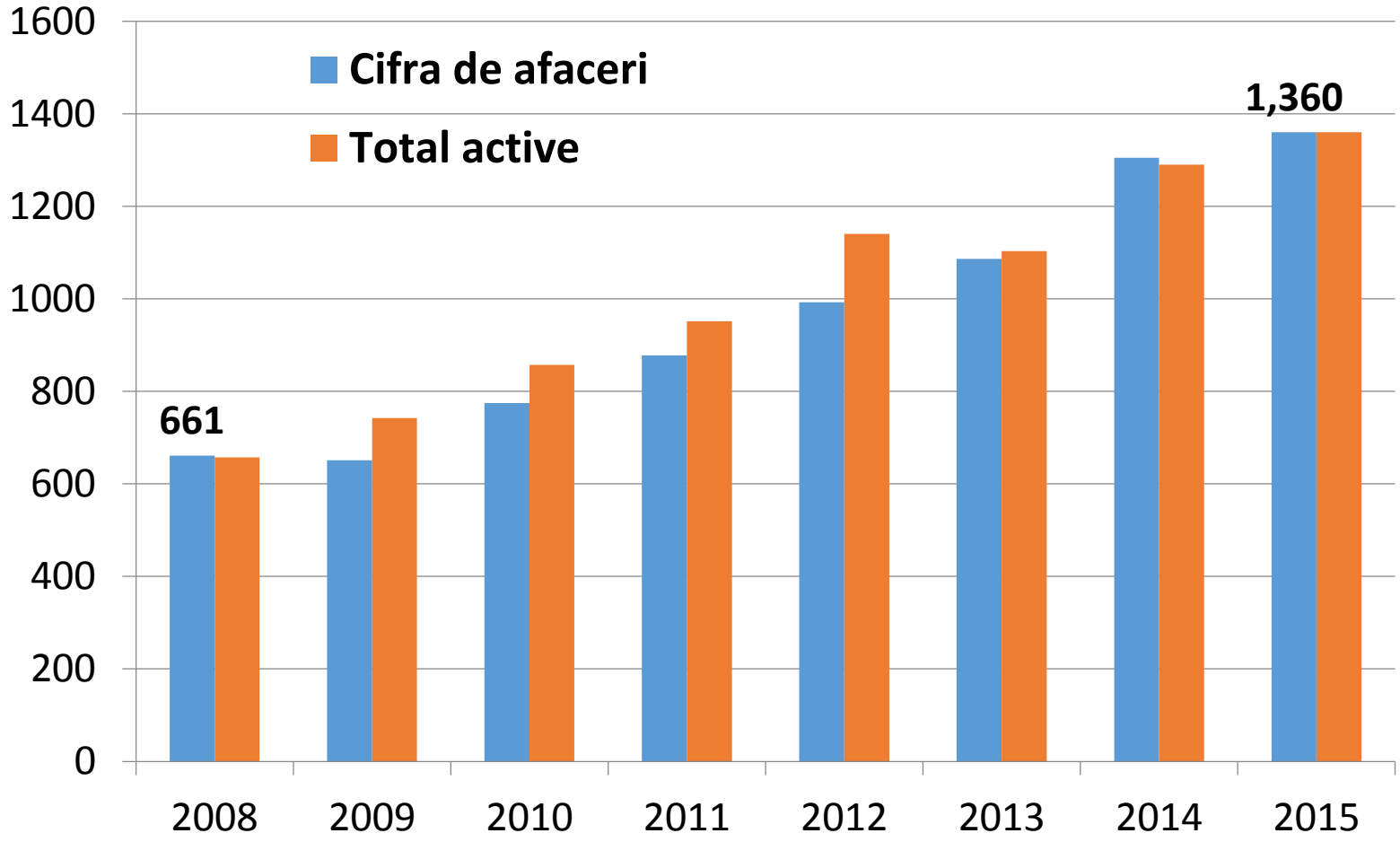
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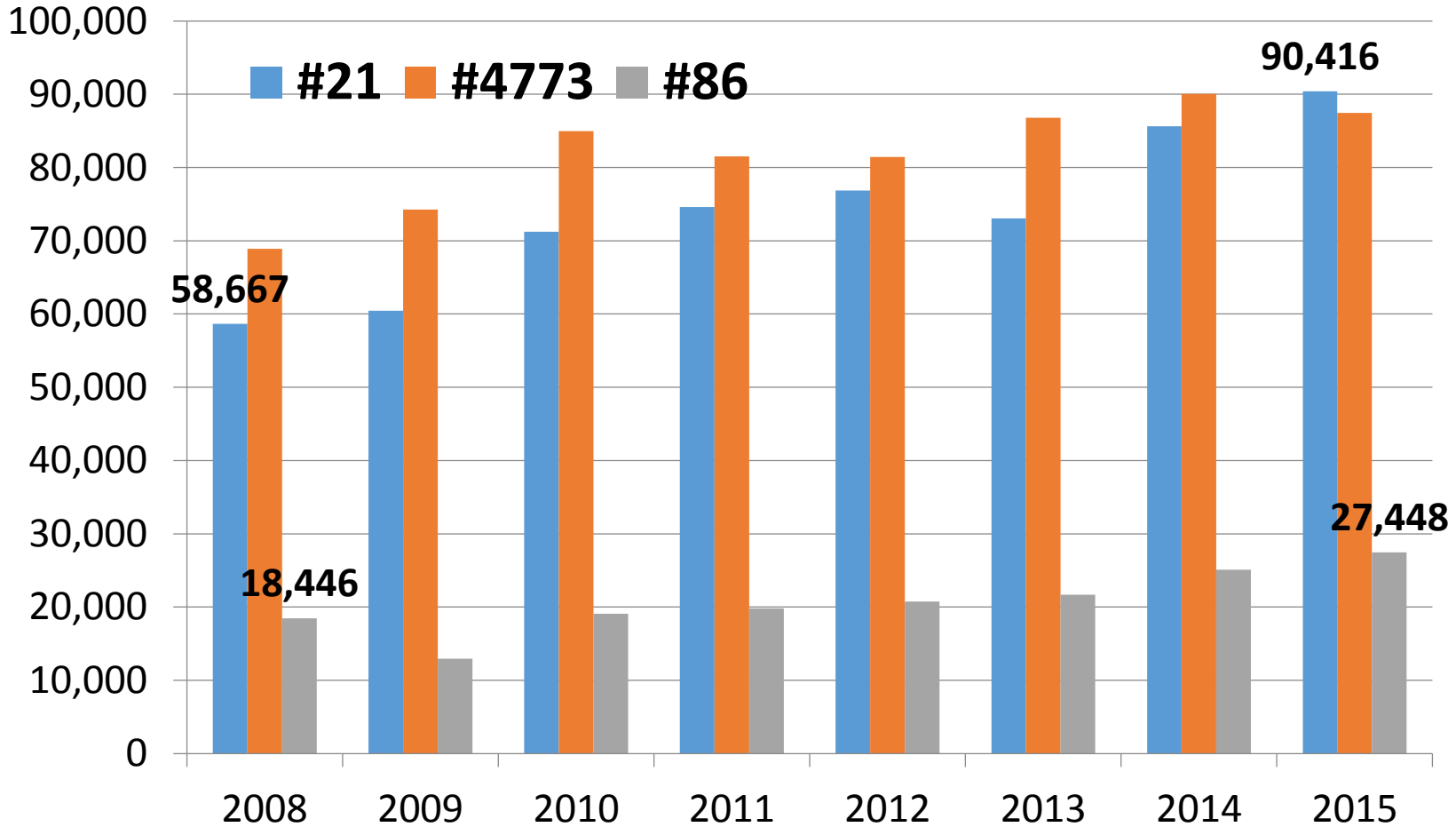


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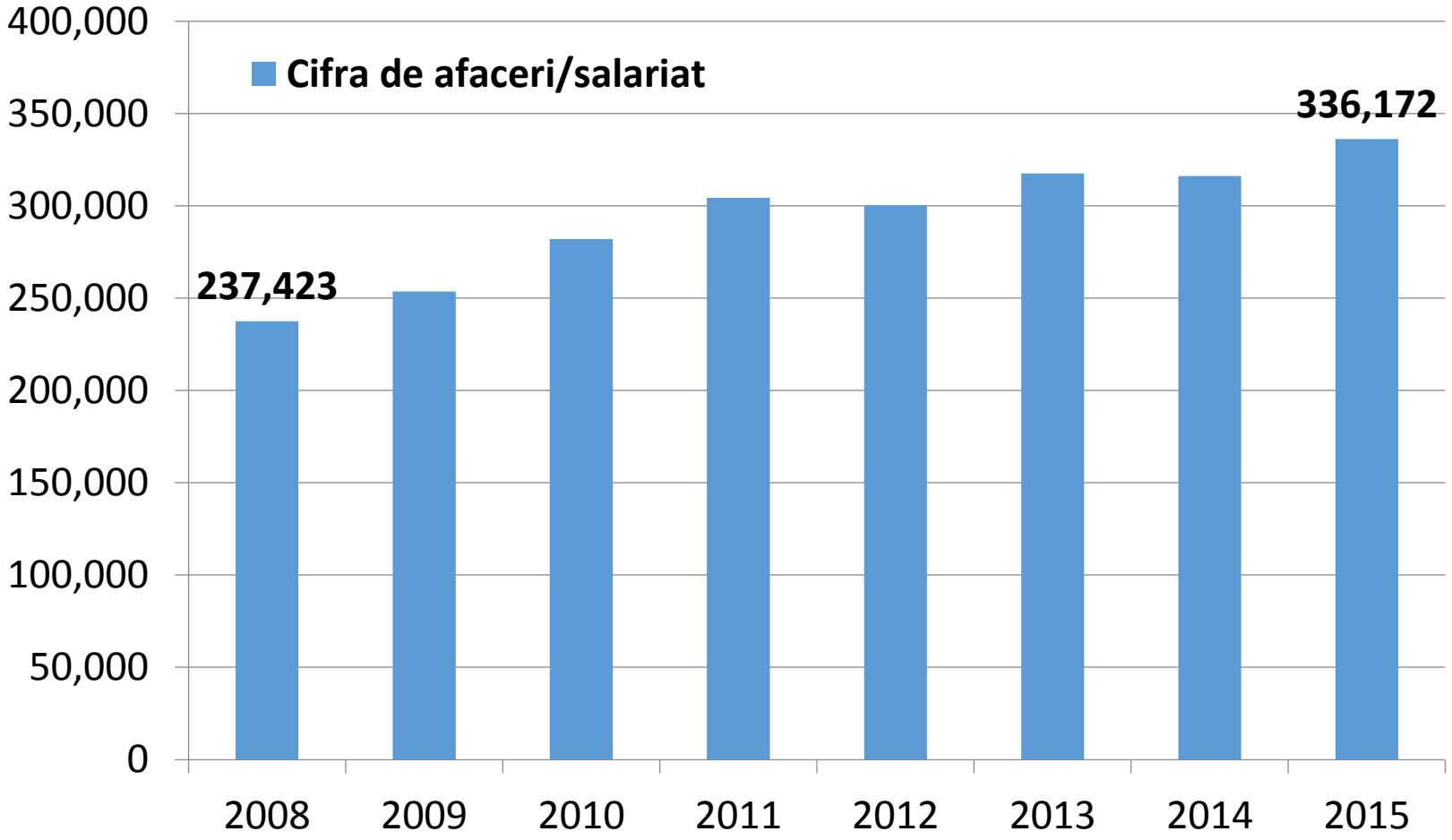


# A3. Prezentarea generala a industriei Productivitate muncii (CA/ Salariat – Euro/an)



# A3. Prezentarea generala a industriei (#4646)

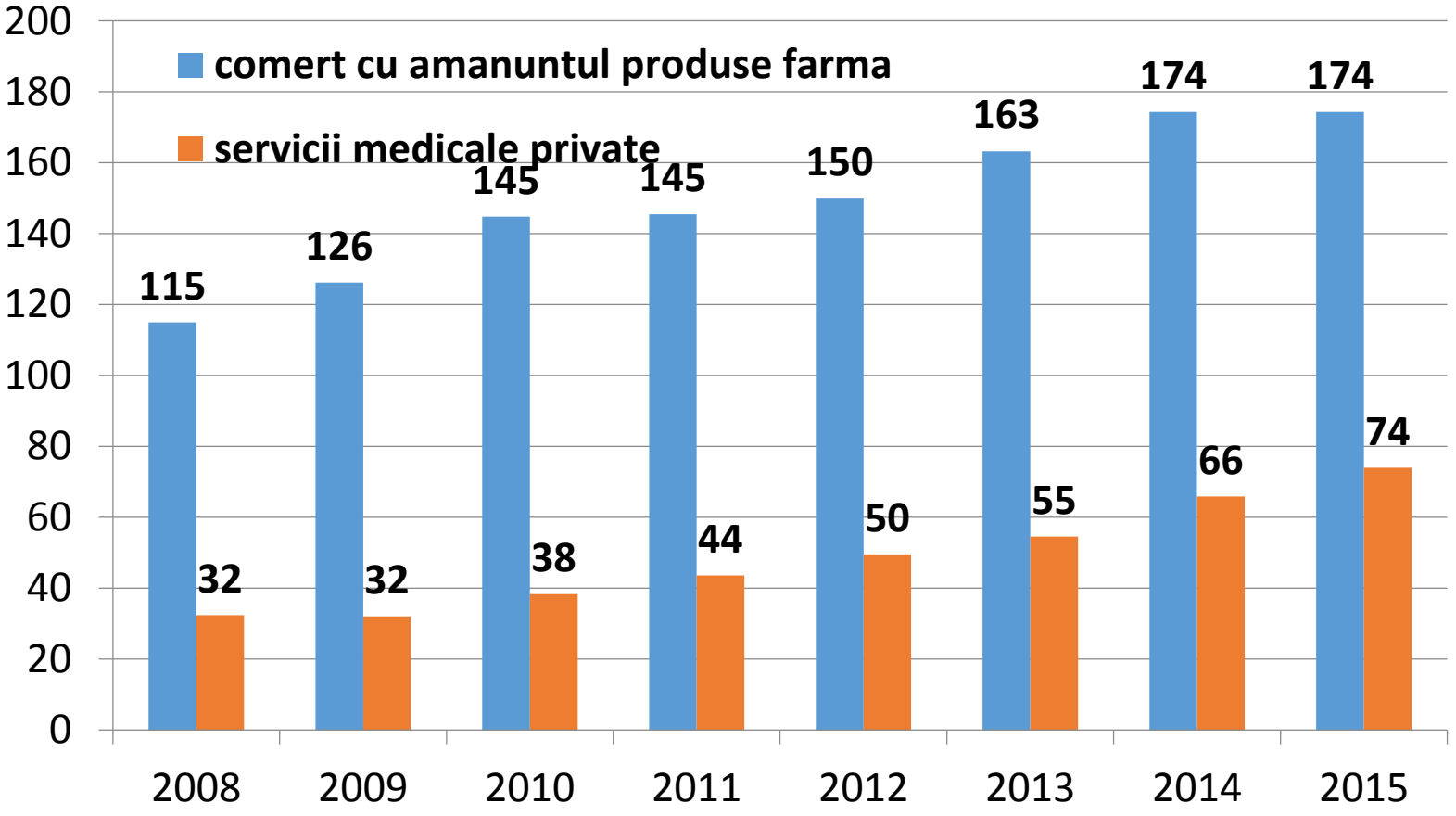
(Euro)



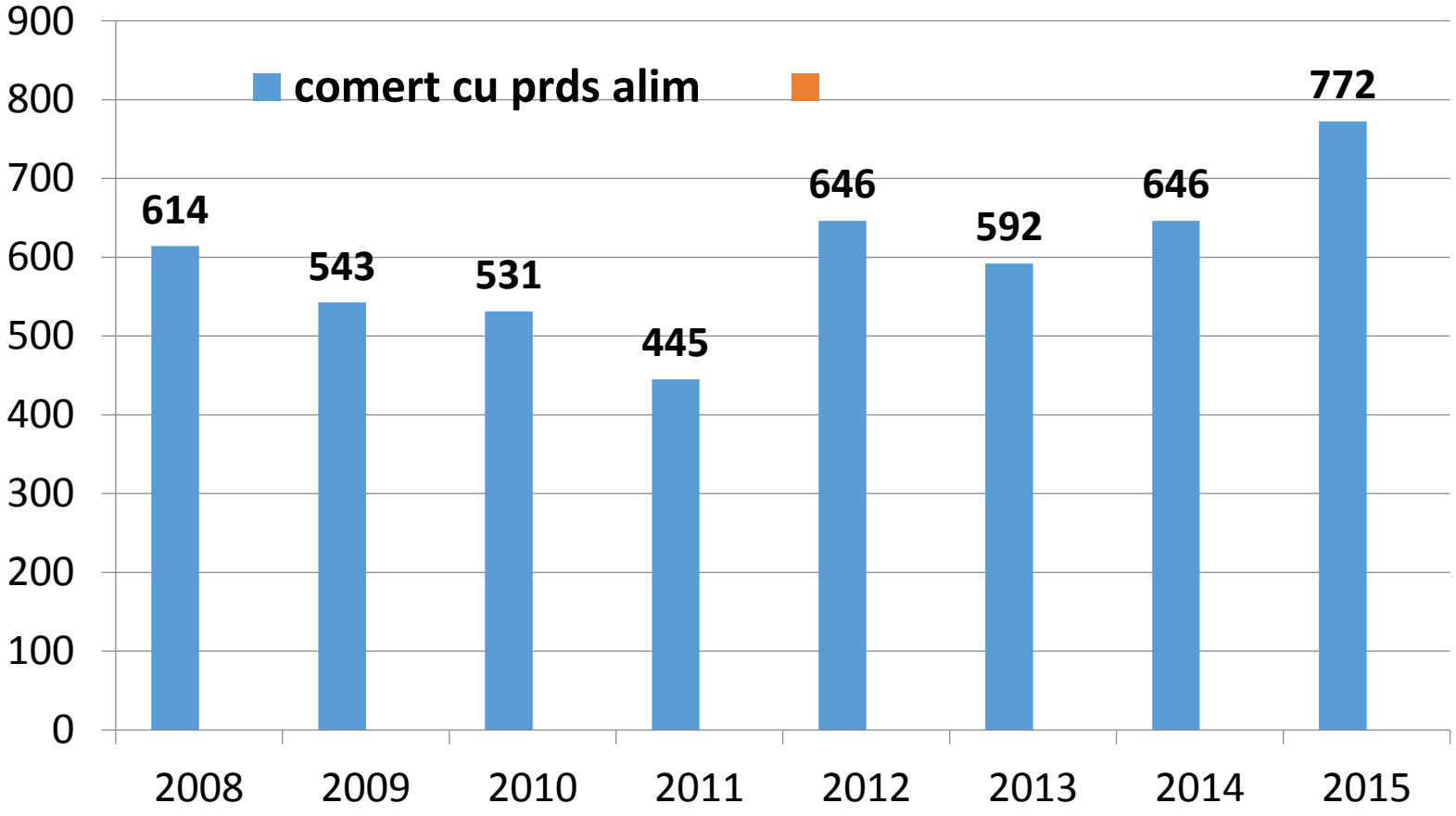
# Structura populatiei Romaniei pe varste (1990-2011)
(mii persoane)

| INDICATOR | An 1990 | | An 2011 | | Dinamica 2011 vs 1990 |
|---|---|---|---|---|---|
| Grupa de varsta | Mii pers. | % | Mii pers. | % | |
| 0 – 9 | 3,503 | 15.1% | 2,099 | 10.43% | -40% |
| 10-19 | 3,845 | 16.6% | 2,199 | 10.93% | -43% |
| 20-29 | 3,368 | 14.5% | 2,669 | 13.27% | -21% |
| 30-39 | 3,428 | 14.8% | 3,062 | 15.22% | -11% |
| 40-49 | 2,634 | 11.4% | 2,820 | 14.02% | 7% |
| 50-60 | 2,794 | 12.0% | 3,050 | 15.16% | 9% |
| 60-70 | 2,201 | 9.5% | 2,036 | 10.12% | -7% |
| peste 70 | 1,432 | 6.2% | 2,186 | 10.86% | 53% |
| **TOTAL** | **23,207** | **100.0%** | **20,121** | **100.0%** | **-7%** |

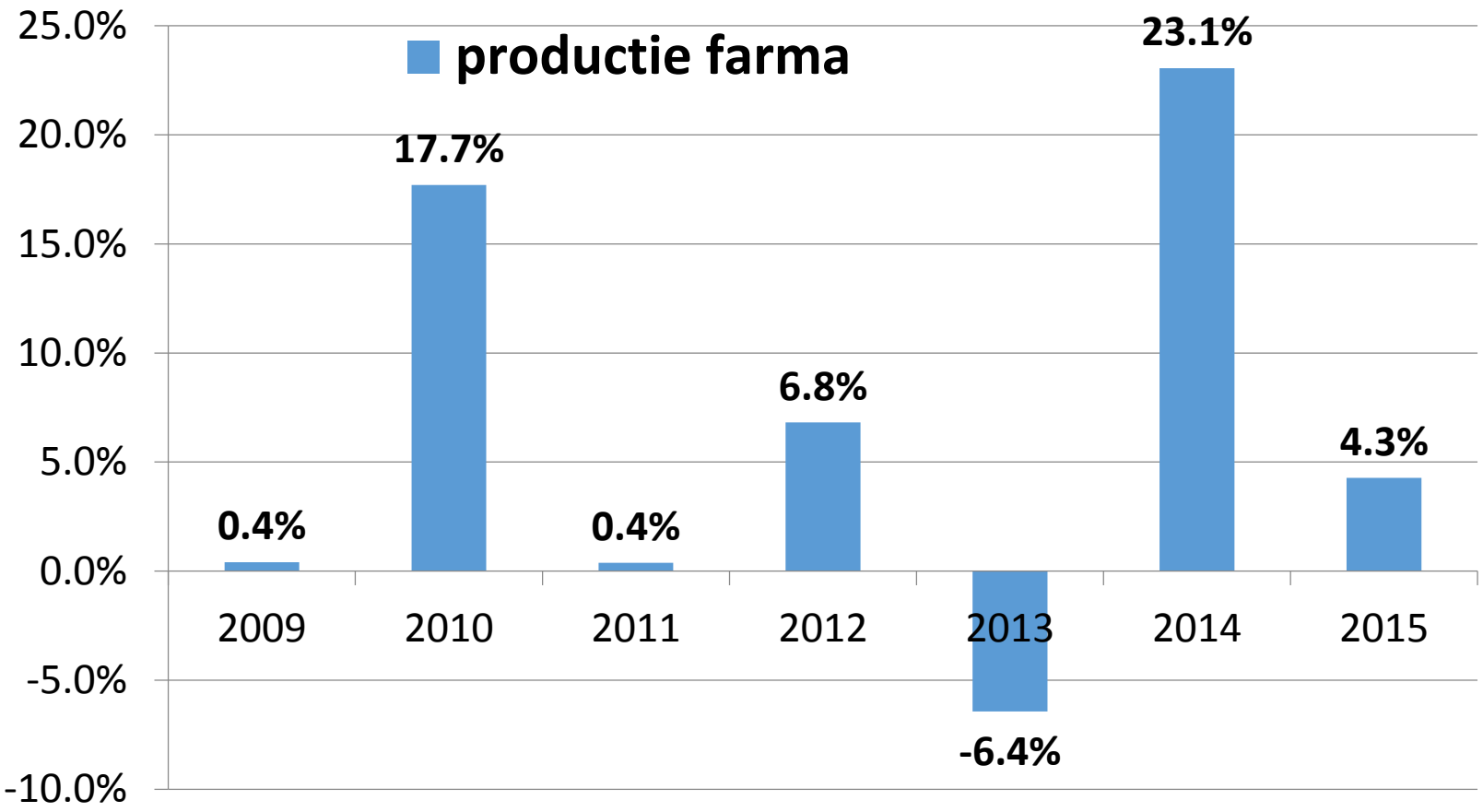
# CA pe locuitor (Euro)



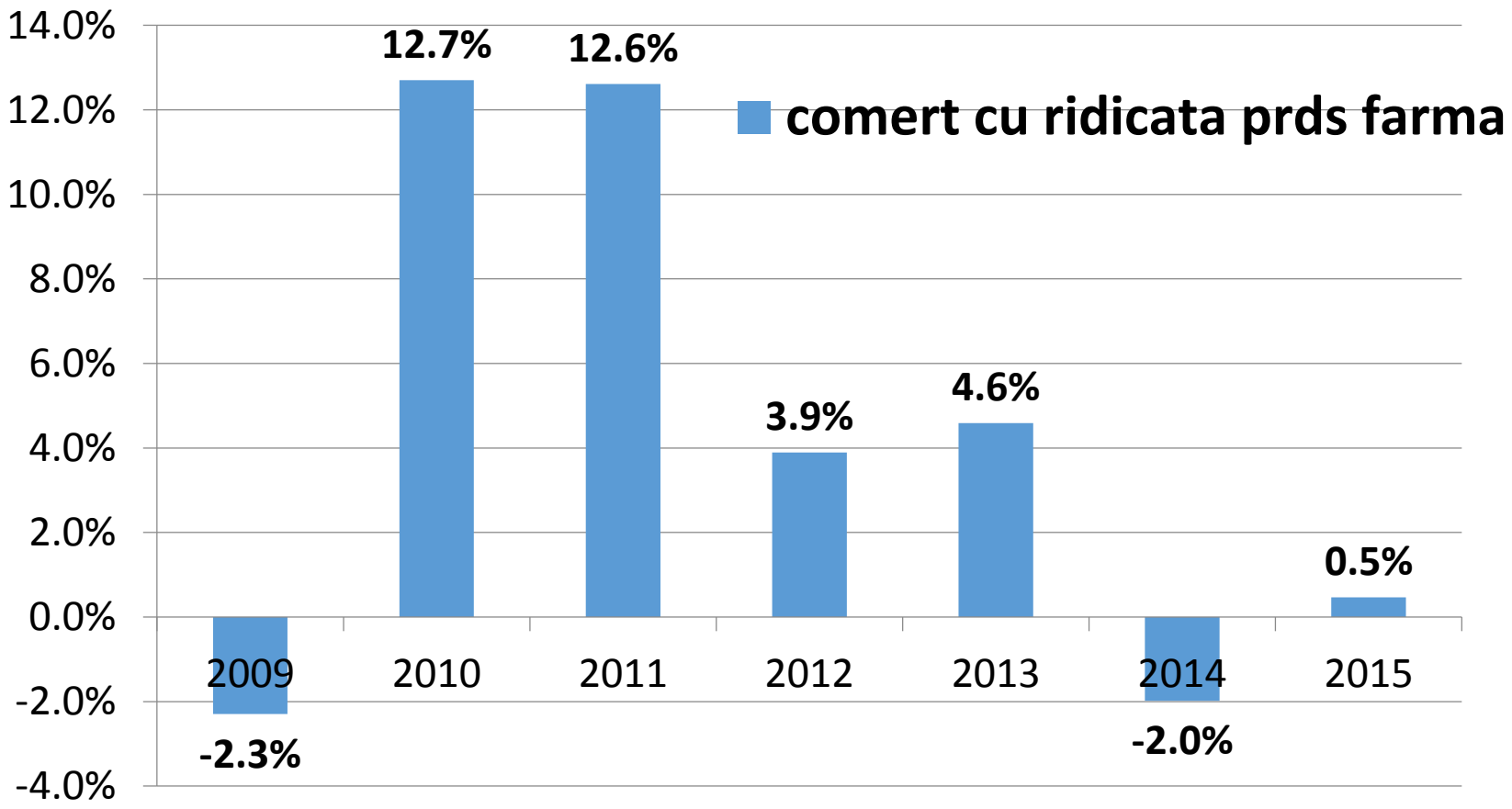
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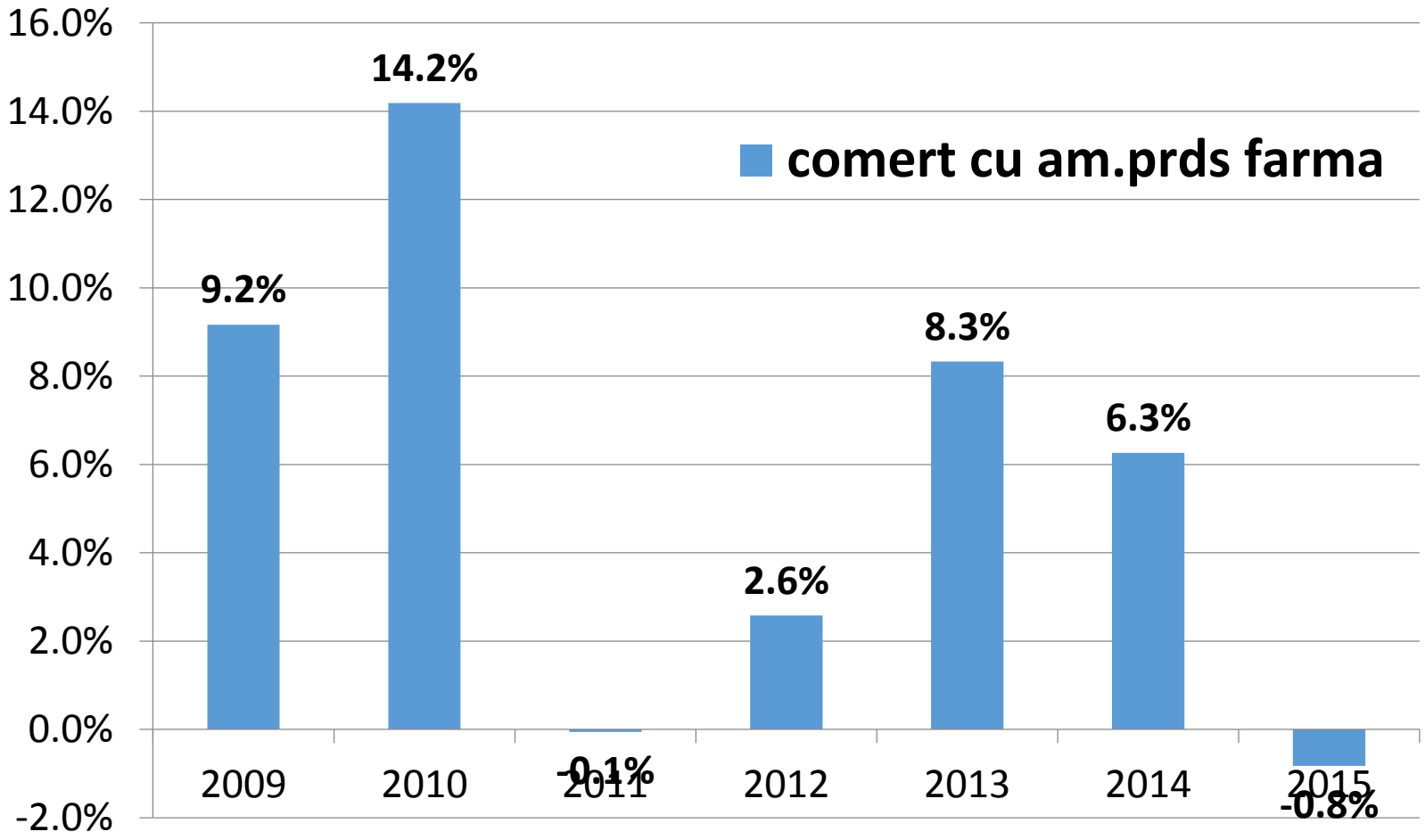
# Dinamica cifrei de afaceri (%)



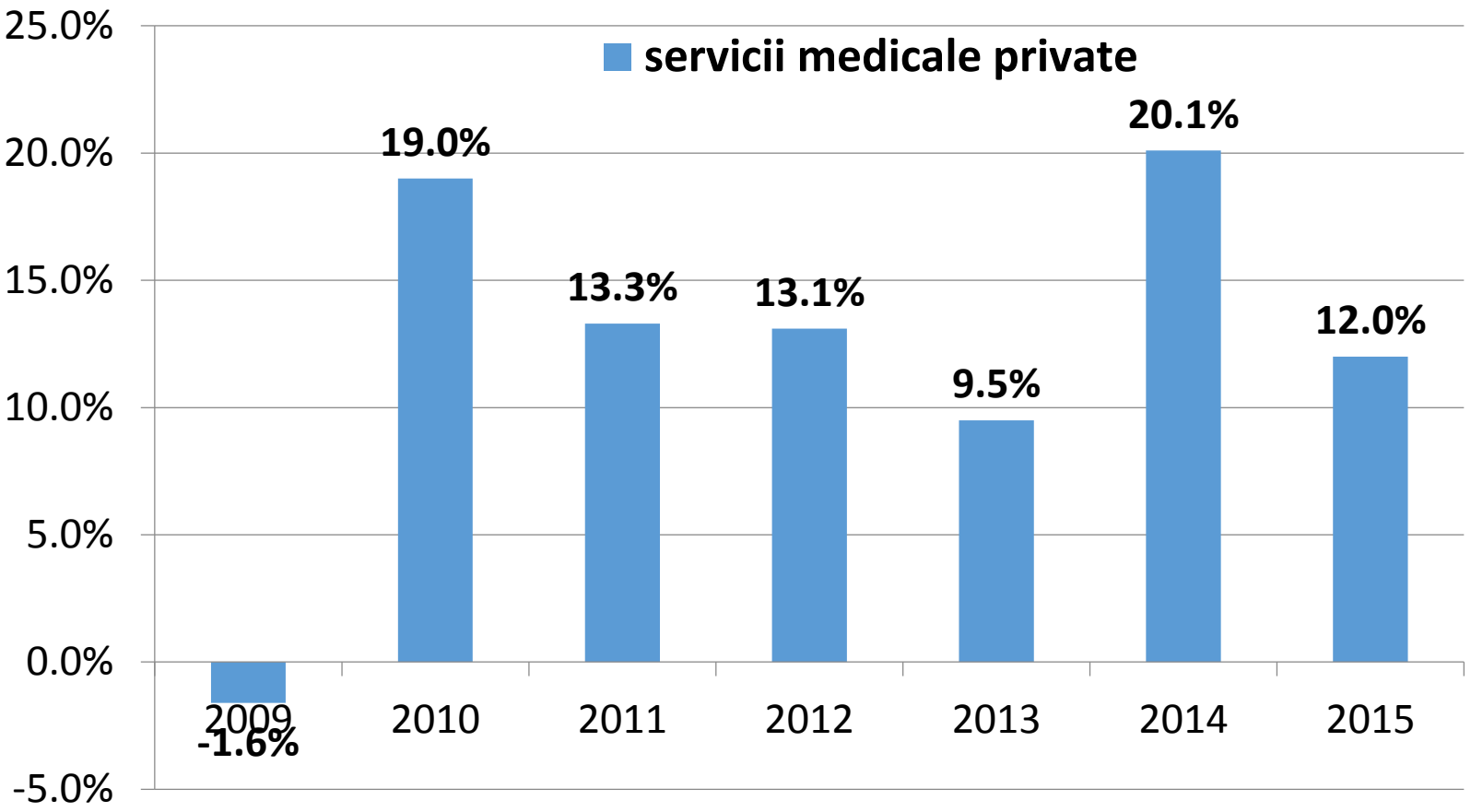
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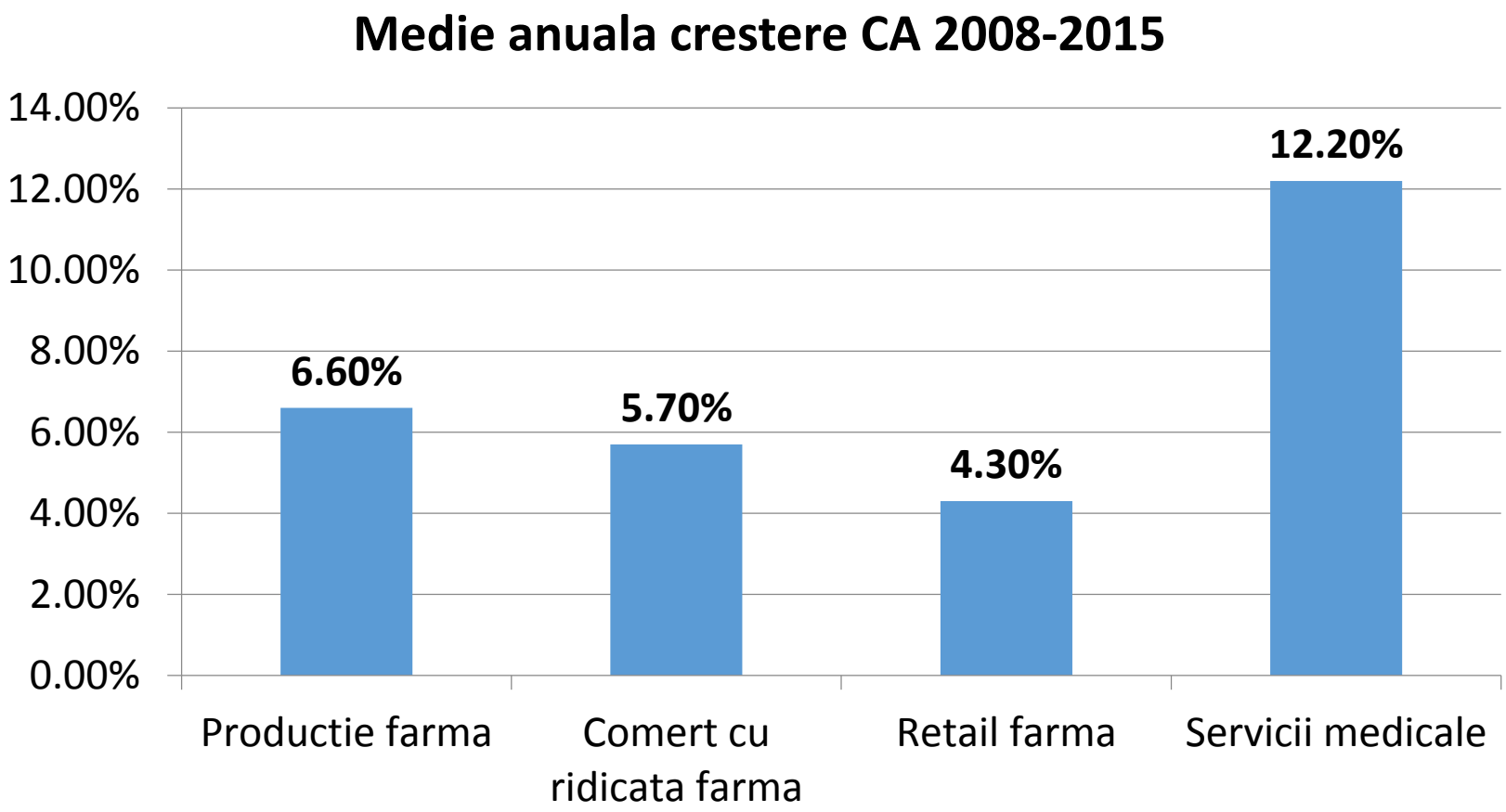
# Dinamica cifrei de afaceri (%)



# Dinamica cifrei de afaceri (%)



# Dinamica cifrei de afaceri (%)



# B. Analiza principalilor competitori din industrie #21

| | Compania | 2008 | 2015 |
|---|---|---|---|
| 1 | EUROPHARM | 10.6% | 17.1% |
| 2 | TERAPIA SA | 14.2% | 15.0% |
| 3 | ZENTIVA SA | 10.7% | 11.1% |
| 4 | SANDOZ SRL | 12.5% | 9.4% |
| 5 | ANTIBIOTICE SA | 10.6% | 9.3% |
| 6 | BIOFARM SA | 3.2% | 4.2% |
| 7 | LABORMED-PHARMA SA | 1.2% | 3.6% |
| | | | 3.3% |
| 8 | GEDEON RICHTER ROMANIA | 4.7% | |
| 9 | INFOMED FLUIDS SRL | 1.5% | 3.1% |
| | | | 2.9%* |
| 10 | ROMPHARM COMPANY SRL | 0.7% | |
| | **Total Top 10** | **60%** | **79%** |

# B. Analiza principalilor competitori din industrie #4646

| | Compania | Cota de piață | |
|---|---|---|---|
| | | 2008 | 2015 |
| 1 | MEDIPLUS EXIM SRL | 12.1% | 14.3% |
| 2 | FARMEXPERT D.C.I. SRL | 4.2% | 11.9% |
| 3 | FARMEXIM SA | 4.0% | 7.5% |
| 4 | FILDAS TRADING SRL | 4.8% | 7.1% |
| 5 | EUROPHARM HOLDING S.A. | 3.5% | 3.9% |
| 6 | SANOFI-AVENTIS ROMANIA | 0.7% | 3.8% |
| 7 | Pharma Farm S.A. | X | 2.5% |
| 8 | PFIZER ROMANIA SRL | 0.7% | 2.4% |
| 9 | Sermedic SRL | X | 2.2% |
| 10 | GlaxoSmithKline (GSK) SRL | 2.8% | 2.1% |
| | **Total Top 10** | **32.8%** | **57.8%** |

# B. Analiza principalilor competitori din industrie #4773

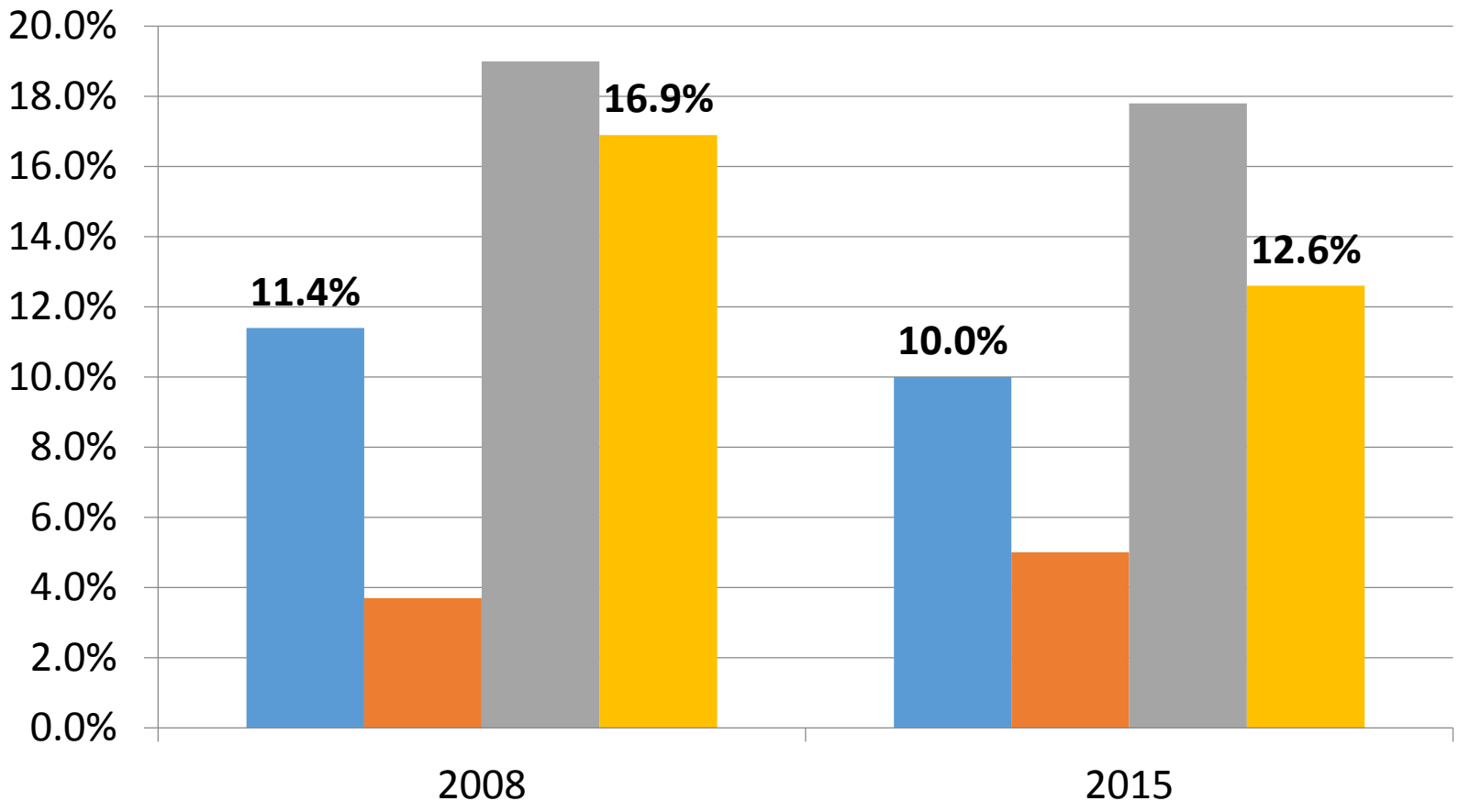
| | Compania | Cota de piață | |
|---|---|---|---|
| | | 2008 | 2014 |
| 1 | SENSIBLU SRL | 6.7% | 8.1% |
| 2 | S.I.E.P.C.O.F.A.R. SA | 4.1% | 5.1% |
| 3 | ROPHARMA SA | 1.0% | 2.7% |
| 4 | HELP NET FARMA SA | 2.7% | 2.5% |
| 5 | CATENA HYGEIA SRL | 0.0% | 1.7% |
| 6 | Farmaceutica Argesfarm SA | 1.1% | 1.6% |
| 7 | MED-SERV UNITED SRL | 0.4% | 1.3% |
| 8 | Gedeon Richter Farmacia SA | 1.0% | 1.0% |
| 9 | SIBPHARMAMED SRL | 0.4% | 0.9% |
| 10 | Belladonna Trade Pharm SRL | 0.0% | 0.7% |
| | **Total Top 10** | **17.4%** | **25.6%** |

# B. Analiza principalilor competitori din industrie #86

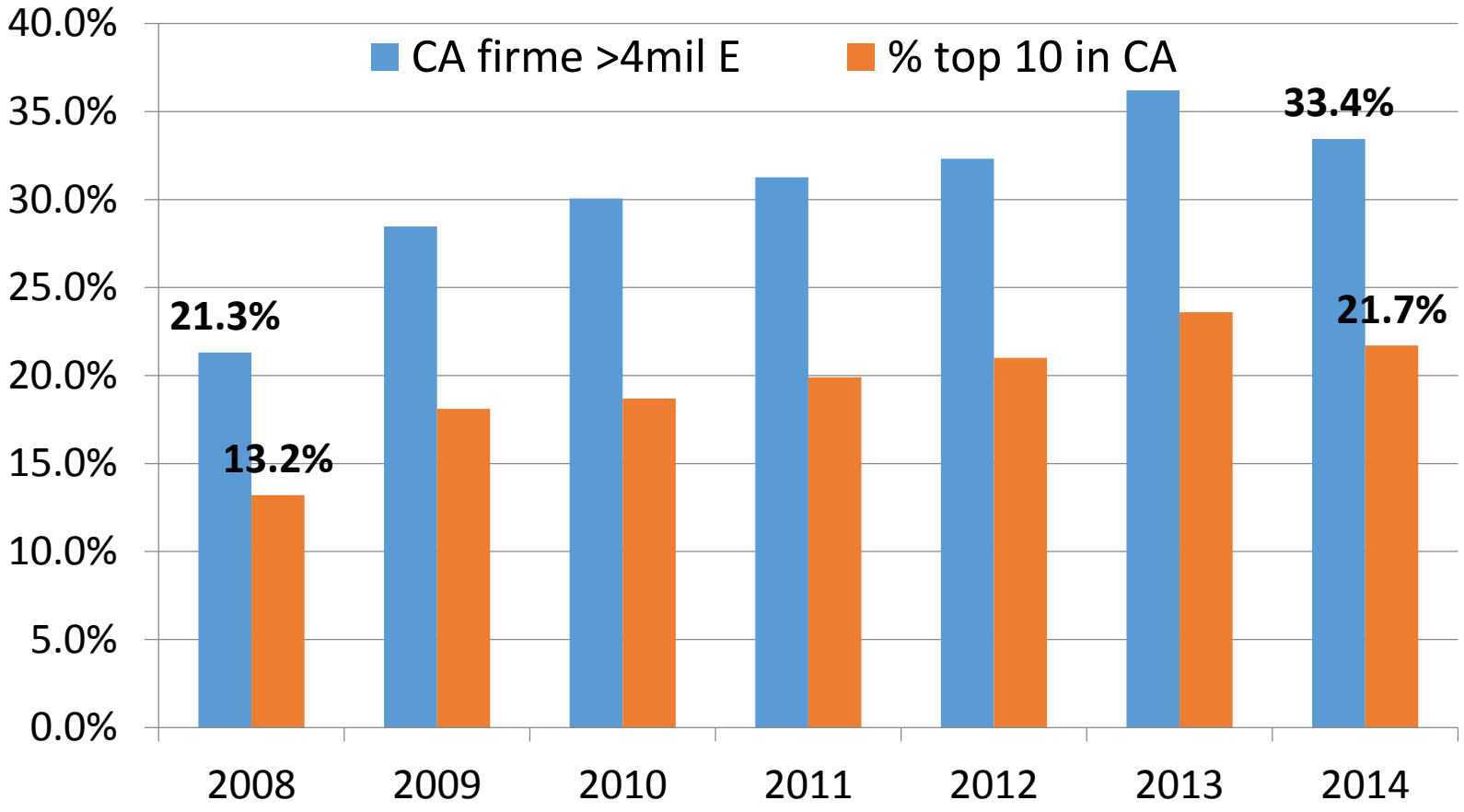
| | Compania | Cota de piata | |
|---|---|---|---|
| | | 2008 | 2015 |
| 1 | MED LIFE SA | 3.2% | 4.5% |
| 2 | FRESENIUS Nephrocare Romania SRL | n.a. | 3.9% |
| 3 | CENTRUL MEDICAL UNIREA SRL | n.a. | 3.7% |
| 4 | SANADOR SRL | 1.4% | 2.9% |
| 5 | SYNEVO ROMANIA SRL | 2.5% | 2.4% |
| 6 | AVITUM SRL | 0.7% | 1.5% |
| 7 | GRAL MEDICAL SRL | 1.3% | 1.3% |
| 8 | HIPERDIA S.A. | 1.0% | 1.2% |
| 9 | CLINICA POLISANO SRL | n.a. | 1.1% |
| 10 | DELTA HEALTH CARE SRL | n.a. | 1.1% |
| 11 | MEDICOVER SRL | 1.9% | 1.0% |
| 12 | CLINICA SANTE SRL | 0.4% | 0.9% |
| 13 | NEFRIOMED DIALYSIS CENTER SRL | 0.0% | 0.9% |
| 14 | Policlinica de Diagnostic Rapid SA | 0.4% | 0.7% |
| 15 | AFFIDEA ROMANIA SRL | 1.0% | 0.7% |

# C. Analiza economico-financiara a industriei

Concentrarea industriei (regula 20-80)



# C. Analiza economico-financiara a industriei



# Analiza tranzactiilor din industrie (#86)

| | Data | Cumparator | Companie achizitionata | Multiplicator | | |
|---|---|---|---|---|---|---|
| | | | | Pret/CA | Pret /Anctb | Pret /Pb |
| 1 | Nov.2009 | SGAM Europe | Medlife (36,5%) | 2.1 | 6.5 | 17.8 |
| 2 | iulie 2010 | Advent | CMU Regina Maria (80%) | 2.2 | 2.9 | x |
| 3 | iulie 2010 | Medlife | Policl.diagnostic rapid (80%) | 1.4 | x | x |
| 4 | Febr.2011 | Medlife | Genesys Medical Clinic (55%) | 2.6 | x | 60.4 |
| 5 | Dec.2011 | Diaverum | Dialmed (Clinica Polisano) | x | x | x |
| 6 | Aug.2015 | CMU Regina Maria | Ponderas (100%) | 1.8 | 20.8 | 34.8 |
| 7 | Aug.2015 | Mid Europa Partners | CMU Regina Maria (100%) | 2.0-2.6 | x | x |
| 8 | Dec.2015 | Medlife | Diamed Center | x | x | x |
| 9 | Dec.2015 | Medlife | Dentestet (100%) | 1.5 | 7.8 | 15.3 |
| 10 | Dec.2015 | CMU Regina Maria | Helios Craiova (100%) | 1.5 | | |

# Analiza tranzactiilor din industrie

- existenta unui numar important de tranzactii ce continua concentrarea si dezvoltarea sectorului

- **Multiplicator relevant: Pret/CA (interval 1,5 – 2,6)**

- Multiplicator mai putin relevant:
  - Pret/ Profit Brut (interval probabil 15,0-18,0)

- Multiplicator cel mai putin relevant:
  - Pret/ Activ net contabil

# 4. CONCLUZII (1)

- Industrii cu potential important de crestere

- Tendinta de concentrare a competitiei

# 4. CONCLUZII (2)

## Analiza AEEF #86xx

- Industrie cu o rata de crestere foarte importanta
  - 12,2% rata medie a cresterii vanzarilor 2008-2015
  - Mai mult decat dublarea CA/client de la 32 la 74 E/locuitor
- Tendinta de concentrare a competitiei
  - Cele mai importante 12% din companii asigura 80% din CA
  - Top 10 acopera cca 25% din cifra de afaceri din sector
- Tendinta de crestere a eficientei
  - Profit/ CA creste de la 1,6% la cca 4% (mediana)

# 4. CONCLUZII (3)

## Analiza AEEF #86xx

- Potentialul de crestere al industriei este in continuare important
- Tendinta de concentrare a competitiei va continua
  - Companii dezvoltate de antreprenori locali vor fi preluate (vezi Polisano, Ponderas, Helios etc.)

# webfin.ro


Colecția: Radiografia economiei românești
Studii de analiză economico-financiară
AEEF #4773
Raport elaborat de ASE București
prin Departamentul de Analiză și Evaluare Economico-Financiară (AEEF) și Coface România
Autori: Prof. Univ. Dr. Ion Anghel (coord.), Conf. Univ. Dr. Adrian Anica-Popa, Ionuț Gioia
București / 12 Mai 2016
ANALIZA INDUSTRIEI DE COMERȚ
A PRODUSELOR FARMACEUTICE
ÎN ROMÂNIA 2008 - 2015
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