Romania Pharmaceutical Report - Q4, 2014

Description:
This report covers the market developments in Q4/2014, FY 2014 and the data available as of February 2015.

The pharmaceutical sales performed above market expectations and increased at double-digit annual pace in Q4/2014 in RON terms. Sales of prescription based medicines (partly or fully subsidized) advanced by 9.6% y/y to RON2.4bn (€530mn), while OTC drug sales surged by 19.5% y/y over the quarter. Sales through hospitals also increased by 13.8% y/y in Q4.

In full year 2014, the pharma market accelerated y/y growth compared to the marginal 0.3% y/y advance in 2013 (in local currency), mainly driven by the good performance in Q4. Nonetheless, even though the pharmaceutical sales value increased on an annual basis in 2014, the profitability of pharmaceutical companies deteriorated notably last year, according to market data.

In 2015, pharmaceutical sales are expected to grow by 3.5% y/y, propped by the demand for treatment in areas that are insufficiently covered. On the demand side, the prospects indeed look optimistic, yet the market's future performance is also influenced by factors such as regulatory measures and public spending, which maintain a high degree of volatility.

Key points:
- Pharmaceutical sales rise y/y in EUR, RON terms in Q4/2014, driving upwards FY performance
- Pharma market value is expected to maintain positive annual performance in 2015
- Pharmaceutical imports, exports decline in Jan-Oct 2014
- Pharmaceutical retail market value advances 1.7% y/y in 2014, to continue rising this year-study
- Zentiva reports double-digit y/y hike of revenues in 2014, profit, driven by rising exports, higher production capacity
- Dona pharmacy chain returns to profit in 2014, eyes acquisitions
- Sensiblu launches new pharmacy brand targeting low income customers

Contents:
Executive summary
Market overview
- Pharmaceutical sales rise y/y in EUR, RON terms in Q4/2014, driving upwards FY performance
- Pharma market value is expected to maintain positive annual performance in 2015
- Sanofi tops pharma companies ranking in 2014
- Pharmaceutical imports, exports decline in Jan-Oct 2014
- Production of medicines shrinks 1.8% y/y in 2014
- Pharmaceutical retail market value advances 1.7% y/y in 2014, to continue rising this year-study

Producers
- Antibiotice Iasi reports slightly higher sales, profit in 2014
- Zentiva reports double-digit y/y hike of revenues in 2014, profit, driven by rising exports, higher production capacity
- Gedeon Richter's sales in Romania down y/y in 2014
- Biofarm's sales, profit advance y/y in 2014

Distribution & Retail
- Distributor Polisano targets to increase number of supplied pharmacies by 1,000 by yearend
- Farmaceutica Remedia transfers distribution operations to different company
- Distributor ADM Farm files for insolvency in December 2014
- Dona pharmacy chain returns to profit in 2014, eyes acquisitions
- Sensiblu launches new pharmacy brand targeting low income customers
- Ropharma's sales rise 1.7% y/y in 2014

List of Tables:
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