雪球访谈

股价跌掉90%的凡利亚，怎样操作?

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雪球

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访谈嘉宾

Chris3

访谈简介

历时一年，$凡利亚药品国际(VRX)$从260刀跌到了22刀，这家公司的股价曾在10年1月到15年7月间翻了十八倍，如今却只有去年高点的1/10不到。本期访谈我们请到了美股达人@Chris3来与大家探讨交流~

那么目前的凡利亚是否具备投资价值？特殊的商业模式有哪些弊病？若被套该如何自救？速来提问~

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[问] ST钉子户__B股：

关于$凡利亚药品国际(VRX)$，对@Chris3 说凡利亚的主要债券代码和价格如何查到？以前哪些产品通过phildor卖的？

[答] Chris3：

Valeant bond is 144A, so you cannot buy it if you are a retail investor. If you have bloomberg access, you can see the price, but that might not be accurate, still in the ballpark i would say. As for Phildor, a lot of those are in dermatology, it wasnt significant portion of the revenue overall, but the problem they had to renegotiate contract with Walgreen. If you look at WBA and their recent quarters, they were hit pretty hard by reimbursement rate charged by those PBM. If they get this opp to negotitate with manufacturer direct, they will try to crush you. So last quarter $凡利亚药品国际(VRX)$ sells negative ASP to WBA

[问] 上水99：

关于$凡利亚药品国际(VRX)$，对@Chris3 说：我33买的，如何操作呢？

[答] Chris3：

So I will say what I would do, everybody is different. If I still dont understand the business, even I am down this much, I will just sell and cut the bait because I have no idea what they do. If you are a believer and think it is a long term story, what you can do is use options to do two things 1) lower your cost base / cut your delta exposure and 2) cap your downside risk. I am no expert, so not the best person to ask. The basics would be sell call spread of differetn maturity and even sell naked calls in the even longer duration and to fund the put, depend on where you want to stop loss. A lot fo variable going into this. I think it would be interesting for somebody to do a piece on this, but bottom line it is a flow chart 2 step.

[问] ST钉子户__B股：

关于$凡利亚药品国际(VRX)$，对@Chris3 说凡利亚的主要债券代码和价格如何查到？以前哪些产品通过phildor卖的?

[答] Chris3：

Valeant的债券是144A类别，个人投资者无法购买。通过彭博终端可以查看价格，可能会不准，但是误差尚可接受。Phildor的很多产品是皮肤科药品，不是收入的主要组成部分，问题并不出在对收入的影响。主要问题是VRX需要和Walgreen重新谈判。WBA（walgreen的母公司）最近一个季度受到三方销售机构的返利（退费）等影响很大。如果WBA有机会和制药厂直接谈判，他们肯定会直接敲上一笔（因为三方很push，walgreen只好再向制药厂push）。上个季度VRX卖给walgreen药品的平均价格是负的。

[问] Aslingch：

关于$凡利亚药品国际(VRX)$，对@Chris3 说：目前哪些公司存在类似凡利亚的问题？它一路下跌的最核心问题出在哪?

[答] Chris3：

$远藤制药(ENDP)$ $MALLINCKRODT PUB LTD CO(MNK*)$ are two comparable ones. The key problem is they all buy drug that is near end of patent protection and then hike price. The model is broken because of the political and social light on this problem. They pay a premium for the target, based on the assumption they can hike price and make profits. You can see my last piece.

[问] Tommie：

原帖已被作者删除

[答] Chris3：

The competition is a bit subdued actually because of consolidation and stricter regulation. Guys were actually able to raise price. But but if you see guys start to invest heavy capex again and others come in, then party would be over in 2-3 years. It is cyclical really, so right now generic manufacturer and PBM are having a good time, while these retail pharma is struggling. Hope it makes sense, it is interesting because the chain reflects the problem of healthcare in US

[问] cc521521：

关于$凡利亚药品国际(VRX)$，对@Chris3 说：看到您之前说中国的经济比较麻烦，您觉得可能会出现什么样的后果?

[答] Chris3：

The rule of thumb is if you have too much debt, you would have a crisis. Now I havent been in touch with what is actually going on there. Government mandate is not a economic one, that concerns me the most. When you have inflation and too much debt, bad things happen.

[问] cc521521：

关于$凡利亚药品国际(VRX)$，对@Chris3 说：目前来看配置哪个国家的资产比较有前途?

[答] Chris3：

Country wise, depend on where you are. I think you should always have core holding in that country, but it doesnt mean you should have over 40% there. I like India and Indonesia really. US is core holding to make sure you dont underperform. I think I would increase Japan and Europe over time and be contraian

[问] Aslingch：

关于$凡利亚药品国际(VRX)$，对@Chris3 说：目前哪些公司存在类似凡利亚的问题？它一路下跌的最核心问题出在哪?

[答] Chris3：

$远藤制药(ENDP)$ $MALLINCKRODT PUB LTD CO(MNK*)$是两个类似的公司，他们的共性是购买邻近专利保护期的药品然后提高药价。这类商业模型的问题是政府和社会舆论已经开始关注这个问题：公司购买时候支付价格其实包含着他们可以通过提价获得利润，可惜目前这种提价能够通过是要画一个大大的问号的。

[问] Tommie：

原帖已被作者删除

[答] Chris3：

这种竞争目前还比较温和，因为市场最近两年加强了制造的管制并且行业整合也在进行。行业都有稳步提价，但是如果有更多的人进入这个行业或者某些公司开始花大价钱在CAPEX上，这种坐着挣钱的模式可能在未来两三年就要结束了，这也是行业周期的特点。目前PBM和普通药制造商活得都比较滋润，零售商比较难过。这种行业逻辑和行业链条里的七七八八其实也反映了美国health care的整体问题。

[问] cc521521：

关于$凡利亚药品国际(VRX)$，对@Chris3 说：看到您之前说中国的经济比较麻烦，您觉得可能会出现什么样的后果?

[答] Chris3：

经验告诉我们，如果债务过高必然会带来危机。我并没有深入研究。政府的强力管理是我比较关心的，这不太符合传统的已经济为轴心的运作方式。可以这么说如果是高通胀+高杠杆，会有很大的几率出问题的。

[问] cc521521：

关于$凡利亚药品国际(VRX)$，对@Chris3 说：目前来看配置哪个国家的资产比较有前途?

[答] Chris3：

所在国资产至少要作为核心配置，但是这也没有一个绝对数量，不需要超过40%这样。我个人比较青睐印度尼西亚和印度。配置美元资产，至少不会跑输市场。我个人可能会逐渐提高日本和欧洲资产的配置，虽然看起来主流并不看好这两块。

[问] 柚子tony：

关于$凡利亚药品国际(VRX)$，对@Chris3 说: vrx这两年有破产的风险吗? 公司一季度部分药品给wba的价格那么低，未来怎么办? 这些定价是固定还是浮动，是不是皮肤科的药在未来不能给企业带来利润了?

[答] Chris3：

It would not 0, not because it runs out of cash, but the business proposition question and further investigation from the political game in Washington. Derma would be pressure for next couple quarters. They need get some of their drug reapproved, WBA will play hard ball to get the better hand. Price is not fixed, it is a wholesale price – kickback usually, both are variable in this case. Derma is valuable franchise, someone will bid on it and vrx might have to sell before it goes even lower

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