

# 中欧校友金融与投资俱乐部举办 生物医药行业金牌分析师讲座 Logical Financing



1月11日，中欧校友金融与投资俱乐部特邀“新财富”生物医药行业金牌分析师、中信证券生物医药行业首席分析师张明芳女士来到中欧上海校区，与校友们分享她对于2014年生物医药行业发展及投资逻辑的真知灼见。

去年，医药行业新政策频出：改革公立医院、打击医疗行贿、健全医保体系、鼓励民营医院发展、放开单独二胎……每项政策的发布都牵动着市场的神经。2013年底医药行业已经展开了一波涨势，2014年行业前景又将如何？张明芳女士认为，在选择医药行业个股之前首先要理顺投资逻辑，由此阐述了该行业在药物、医保等方面所呈现三大变化，并分析了行业变化所带来的投资逻辑。

随后，张明芳女士提出了选择个股的三要素：首先是品种，包括寡头垄断的西药，以及中药里的独家品种；其次是医院的营销能力，重点关注学术推广能力和基层医院渗透能力；最后是普遍性因素，即所有好的股票都必须有相应的良好的激励机制，否则业绩释放速度将会很慢。

本次讲座由俱乐部理事徐智麟

(EMBA 2005) 先生主持，共有90多位校友出席。讲座现场气氛热烈、互动不断，张明芳女士认真回答了校友们的提问，博得了阵阵掌声。

On January 11, CEIBS Alumni Finance and Investment Club invited “New Fortune” Gold-Medal Bio-Medical Industry Analyst and Chief Bio-Medical Industry Analyst of CITIC Securities Zhang Mingfang to the school’s Shanghai Campus to share her views on the industry’s development and investment logic for 2014.

Recently unveiled policies for the medical industry touch on issues such as: reform of public hospitals, crackdown on bribery, improvement of the medical insurance system,

encouragement to develop private hospitals, allowing families where either parent is an only child to have a second child, etc. The market took notice when each policy was released. Zhang shared her thoughts against the backdrop that there had been a wave of growth in the industry in 2013, and questions surrounding what’s ahead for 2014. She noted that the medical industry has to rationalize its investment logic before choosing stocks, and explained the three major changes for the industry in terms of medicine, medical insurance, etc. She also analysed the investment logic brought by these changes.

The lecture, hosted by the club’s council member Xu Zhilin (EMBA 2005), was attended by about 90 alumni.



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**1. 醇香之旅:** 12月14-15日, 中欧浙江校友年会在绍兴鉴湖隆重召开。100多位中欧浙江校友及其家属欢聚一堂, 共叙校友情, 共话未来梦。校友企业会稽山绍兴酒股份有限公司承办了此次活动, 总经理傅祖康 (EMBA 2011) 先生亲自带领嘉宾参观了公司黄酒博物馆及黄酒生产线。

**Shaoxing Summit** - The annual meeting of the CEIBS Alumni Zhejiang Chapter was held at the Mirror Lake in Shaoxing on December 14 and 15. The over 100 CEIBS alumni and their family members who attended the event, spent their time talking about their days at CEIBS and sharing their plans for the future. The meeting was sponsored by Kuaijishan Shaoxing Wine Corporation, an enterprise managed by CEIBS alumni. CEO Fu Zukang (EMBA 2011) gave guests a tour of the rice wine museum and showed them the rice wine production line.

**2. 宁波校友分会换届大会:** 12月20日, 中欧校友会宁波分会第三届理事会换届大会暨2013年年会在杭州顺利召开。中欧校友关系事务部王庆江主任代表学院发言, 并向宁波校友分会颁发了荣誉证书。赖焕定 (EMBA 2003) 校友继续担任宁波校友分会会长, 丁屹 (EMBA 2010) 校友当选为分会新任秘书长。

**Ningbo Chapter Election** - The 3rd Re-election Meeting of CEIBS Alumni Association Ningbo Chapter & 2013 Annual Meeting was held in Hangzhou on December 20. Director of the Alumni Affairs Department Wang Qingjiang gave a speech on behalf of the school in which he highly praised the achievements made by CEIBS Ningbo alumni over the last several years. Lai Huanding (EMBA 2003) was re-elected Chapter President. Ding Yi (EMBA 2010) was elected as the new General Secretary.

**3. 圣诞晚会:** 12月21日, 中欧校友会温哥华分会圣诞晚会在大温哥华地区列治文市喜来登酒店举行, 有30个中欧校友家庭出席。晚会由沈迦 (EMBA 2003) 校友亲自编导, 节目精彩纷呈、妙趣横生。演出人员全部由中欧校友和家属组成, 让温哥华的校友们感受到了中欧大家庭的温暖。2月3日, 中欧战略与国际商务教授麦克罗访问温哥华校友分会, 并与分会成员共进晚餐。

**Vancouver Alum Events** - On February 3, Prof Klaus Meyer joined members of the Vancouver Chapter for dinner at the Vancouver Downtown Kirin Seafood Restaurant. The casual affair came on the heels of his January 30 lecture at the Pacific Region Forum of SFU during which he spoke about "Chinese Companies going Global". Before that, the last alumni gathering had been the annual Christmas party for members and their families on December 21.

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