

公司/行业动态

康臣药业 [1681.HK;9.38港元;未评级] - 高增长前景明确; 估值吸引

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公司为口服肾病中药市场的领先企业, 市场份额达20%以上。由于预期尿毒清颗粒产品 (UCG) 将实现约15%的稳定增长, 加上预计现有玉林产品的销量将激增 (由于仍处于早期的产品周期和公司增强营销活动)。虽然年初至今股价已大涨30%以上, 但根据彭博共识预测, 目前的2017/18/19年市盈率为16.7/14.3/12.4倍 (或0.9倍市盈增长率, 预测2017-19年每股盈利复合年增长率约16%), 较H股上市创新型化学药品生产商的逾30倍2018年市盈率折让54%, 较A股中药生产商的21-24倍2018年市盈率折让约33%, 并接近H股同业约15倍的2018年市盈率。此外, 除了其基本面稳健之外, 玉林A股上市取得进展的消息, 以及公司在2018年第一季度有潜力被纳入港股通的因素, 都是正面催化剂。如果公司获重新估值, 并使2018年市盈率提升至19倍 (+1历史标准差), 则股价有望上升至12.3港元, 潜在上涨空间超过30%。

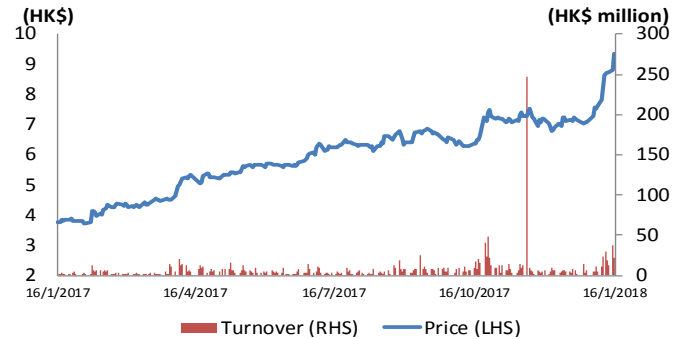
尿毒清颗粒产品实现约15%增长: 尿毒清颗粒产品 (UCG) 是一种现代中药, 用于延缓慢性肾脏病。2017年, 慢性肾脏病药品市场规模达到约80亿元人民币, 我们预计未来几年将实现约15%增长, 主要受以下因素推动: 1) 人民对慢性肾脏病的认知度提升; 2) 慢性肾脏病拥有不可逆转的性质, 并有永久用药的需要; 3) 农村的医疗保障范围扩大。

预计尿毒清颗粒产品将占公司2017/18年收入的48/47%, 并占2017/18年毛利润的51/50% (中国银河国际证券研究部预测)。我们相信未来几年尿毒清颗粒产品将实现约15%增长 (超过慢性肾脏病市场有机会录得的双位数增长), 因为1) 口服肾脏中药的副作用轻微, 因此日益受到重视; 2) 尿毒清颗粒产品可与主要竞争药品海昆肾喜胶囊或黄葵胶囊共同服用。共同服用这些药物将比标准治疗更有效。我们认为, 共同服用这三大口服肾病中药的趋势, 将减低直接竞争; 3) 在改善胆固醇和三酰甘油水平方面, 尿毒清颗粒产品比海昆肾喜胶囊有更好的疗效; 4) 尿毒清颗粒产品于2017年2月被列入国家医保目录甲类药物, 预期将加强该产品在招标中的议价能力, 而海昆肾喜胶囊或黄葵胶囊仍为乙类; 5) 尿毒清颗粒产品的配方受到专利保护至2024年。

玉林为另一增长动力: 康臣药业持有玉林72.69%股权, 玉林过去是一家国有企业。玉林在2015年前的增长疲弱, 但是康臣已提高了玉林的经营效率, 并大幅改善了内部管理。此外, 康臣药业自2015年以来大幅增持玉林权益, 并已大幅提升玉林的表现 (玉林收入在2015-2017年的年复合增长率达到约28%; 其后玉林的净利润率已由2016年的约12%大升至2017年的20%)。

预计玉林2017年将贡献收入约6亿元人民币, 占总收入的37%。但管理层表示, 玉林净利润率进一步提升的空间有限。我们预计玉林的增长将受到现有产品销量激增所推动。具体而言, 我们预计玉林收入在2017-2019年的年均复合增长率约20%, 主要受到现有产品的销售队伍扩大和市场推广

康臣药业 (1681.HK;未评级)



市值: 10.472亿美元; 自由流通量: 30.39%

	2015A	2016A	2017E	2018E	2019E
收入 (百万元人民币)	1,223	1,647	1,925	2,228	
同比%	47.2%	34.6%	16.9%	15.7%	
经营利润 (百万元人民币)	398	530	606	694	
经营利润率	32.5%	32.2%	31.5%	31.2%	
经调整净利润 (百万元人民币)	308	401	458	527	
同比%	22.6%	30.3%	14.2%	15.3%	
净利润率	25.1%	24.3%	23.8%	23.7%	
经调整每股盈利 (人民币)	0.32	0.47	0.54	0.63	
同比%	28.0%	46.3%	16.2%	15.4%	
股本回报率 (%)	18.1	22.1	22.8	22.4	
股息收益率 (%)	1.1	1.6	1.7	2.0	
市盈率 (倍)	25.1	16.7	14.3	12.4	
市净率 (倍)	4.6	3.0	2.5	2.2	

来源: 彭博

力度加强所推动, 玉林现有产品包括正骨水、湿毒清、鸡骨草等等。这些产品的年销售额达一至二亿元人民币, 并且仍处于快速增长阶段, 我们认为这些产品的销售团队扩大将有助销量激增。

或将分拆玉林上市: 康臣药业计划将玉林分拆于A股上市; 筹备工作已于2017年年底展开。我们认为, 若玉林在A股创业板上市, 将需时两年, 主板上市则需要三年, 因为监管机构将需要申请者分别递交两年和三年的完整财务报告。鉴于中药行业目前在A股的2018年市盈率约21-24倍, 较康臣药业目前估值溢价50%以上, 若成功进行A股上市, 将成为股价的正面催化剂。

催化剂: 尿毒清颗粒产品和玉林现有产品的产销提升; 玉林A股上市。

风险: 尿毒清颗粒产品平均售价受压; 玉林的整合速度和产品产出慢于预期。

COMPANY / INDUSTRY NEWS

CONSUN PHARMA [1681.HK; HK\$9.38; Not Rated] -Visible high growth outlook with attractive valuation

Analysts: Harry He (harryhe@chinastock.com.hk; Tel: 852 - 3698 6320);

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As the leading player in the traditional Chinese medicine (TCM) market in the oral kidney area with a >20% share, Consun's future prospective visibility is high given UCG's expected stable mid-teen growth and the foreseeable volume surge of Yulin's existing products, based on the early product lifecycle and enhanced marketing activity. Though the share price has surged >30% YTD, the current valuation is still attractive at 16.7/14.3/12.4x 2017/18/19E Bloomberg consensus PER (or 0.9x PEG vs. expected ~16% EPS CAGR in 2017-19E), which is a 54% discount to H-share innovative chemical drug manufacturers' >30x 2018E PER, ~33% discount to A-shares TCM manufacturers' ~21-24x 2018E PER (Figure 4), and comparable to its H-share peers' ~15x 2018E PER (Figure 3). Moreover, news flow on Yulin's A-share listing progress and the potential of being included in Stock Connect in Q1 2018 are positive catalysts, in addition to its solid fundamentals. If the Company is expected to be re-rated to ~19x 2018E PER (+1 historical standard deviation, Figure 2), this suggests the share price may have potential to reach HK\$12.3, or another >30% upside.

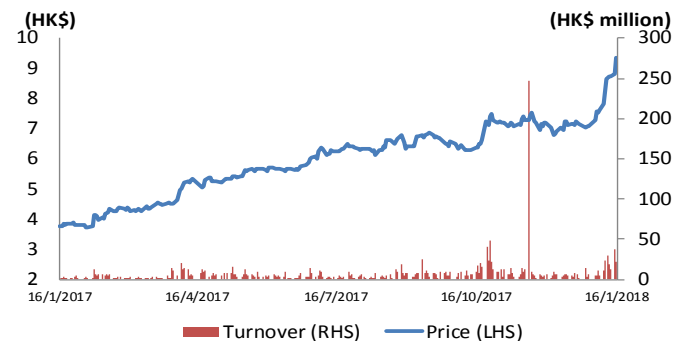
UCG to deliver mid-teen growth: Uremic clearance granule (UCG) is a modern TCM used to delay the progression of chronic kidney disease (CKD). The CKD drug market was ~RMB8bn in 2017, and we expect a low-teen growth rate in the next few years, driven by 1) an increasing CKD awareness rate; 2) the irreversible nature of CKD and the need for perpetual medication; and 3) improved medical coverage in rural areas.

UCG is expected to account for 48/47% of the Company's 2017/18E revenue and 51/50% of 2017/18E gross profit, respectively (CGIS research estimate). We believe UCG will deliver mid-teen growth (outpacing the expected low-teen growth in the CKD market) in the next few years because 1) there is increasing recognition of oral kidney TCM due to its mild side effects; 2) UCG can be concurrently used with *Haikunshenxi Capsule* or *Ambrette Capsule*, both major competitors. The combined medication is more effective than standard treatment. We believe the combined medication of the top three oral kidney TCM players will reduce direct competition; 3) UCG has better curative effects than *Haikunshenxi Capsule* in improving cholesterol and triacylglycerol levels; 4) UCG was included in NRDL Class A in Feb. 2017, which is expected to strengthen UCG's bargaining power in tendering, while *Haikunshenxi Capsule* and *Ambrette Capsule* are still Class B; and 5) UCG's formulation is patented and protected until 2024.

Yulin, the other growth driver: Consun holds a 72.69% stake in Yulin, which was an SOE pharmaceutical company in the past. Yulin recorded stagnant growth before 2015, but Consun has raised Yulin's operation efficiency and improved its internal management significantly. It also revived Yulin (revenue CAGR of ~28% in 2015-2017E on apple-to-apple basis, and a significant increase in Yulin's net margin from ~12% in 2016 to 20% in 2017E) after progressively raising its stake in Yulin since 2015.

Yulin is expected to contribute ~RMB600m in revenue or 37% of total revenue in 2017E. But there is limited room to further increase Yulin's net margin, according to management. We expect Yulin's growth to be driven

CONSUN PHARMA (1681.HK; NOT-RATED)



Market Cap: US\$ 1047.2m; Free Float: 30.39%

	2015A	2016A	2017E	2018E	2019E
Revenue (RMBm)	831	1,223	1,647	1,925	2,228
YoY %	13.7%	47.2%	34.6%	16.9%	15.7%
Operating profit (RMBm)	294	398	530	606	694
Operating margin	35.4%	32.5%	32.2%	31.5%	31.2%
Adjusted net profit (RMBm)	251	308	401	458	527
YoY %	18.6%	22.6%	30.3%	14.2%	15.3%
Net margin	30.2%	25.1%	24.3%	23.8%	23.7%
EPS Adj+ (RMB)	0.25	0.32	0.47	0.54	0.63
YoY %	19.0%	28.0%	46.3%	16.2%	15.4%
ROE (%)	16.3	18.1	22.1	22.8	22.4
Dividend yield (%)	1.0	1.1	1.6	1.7	2.0
PER (x)	30.3	25.1	16.7	14.3	12.4
PBR (x)	4.7	4.6	3.0	2.5	2.2

Source: Bloomberg

by a volume surge in its existing products. Specifically, we expect Yulin to deliver ~20% top-line CAGR in 2017-2019E, driven by its expanded sales team and strengthened marketing activity for Yulin's existing products: *Zhengguoshui*, *Shiguqing*, *Jigucuo*, etc. As these products have annual sales of RMB100-200m, i.e. still in early fast growing stage, we believe expanding the sales force for these products will result in surging volume.

Yulin potential spin-off: Consun is planning to list Yulin in the A-share market; preparation work was already initiated at end-2017. We believe it will take 2 years for Yulin's A-share Chinext listing or 3 years for a Main board listing as complete financial reports are required for 2 and 3 years, respectively, by the regulators. Given TCM's current A-share valuation of ~21-24x 2018E PER, or a >50% premium to the Company's current valuation, news flow on A-share listing progress will be a positive catalyst for Consun's share price.

Catalysts: Ramp-up of UCG and Yulin's existing products; Stock Connect listing for Yulin A-shares.

Risks: ASP pressure on UCG; slower-than-expected integration and ramp-up of Yulin.

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Company background: Consun focuses mainly on the kidney therapeutic field and medical contrast medium in China. Its flagship product, Uremic Clearance Granule (UCG), is used mainly for the treatment of stage 3 & 4 of chronic kidney disease (CKD) and renal anemia.

Consun has progressively increased its stake in Yulin since 2015 and now has a 72.69% stake in Yulin (i.e. Yulin became a Consun subsidiary in July 2016). Yulin's main products (Figure 1) are *zhenggushui* (used mainly to enhance the anti-injury effect and traumatic sprains, and eliminate fatigue before and after exercise), *Shiduqing* (used mainly for skin itching caused by blood deficiency and wind dryness) and *Jigucao* (used mainly for liver and gallbladder clearing and detoxification, indications of acute and chronic hepatitis, and cholecystitis from liver and gallbladder damp heat syndrome).

In October 2017, Consun placed 43.6m shares (5.0% of enlarged shares) with Far East Horizon at HK\$6.60/share. Far East Horizon acquired another 37m shares at HK\$6.60 per share from another investor, so it now has a 9.24% stake. Far East was introduced as a strategic investor, with its hospital resources, to enhance Consun's distribution network.

Latest shareholding structure: An Yubao (chairman) holds 24.69%, Li Qian (CEO) holds 16.38%, Far East Horizon [3360.HK] holds 9.24%, Greenwoods Assets Management holds 6.67%, Yang Huibo (ex non-executive director) holds 12.63%, and the public holds the remaining 30.39%.

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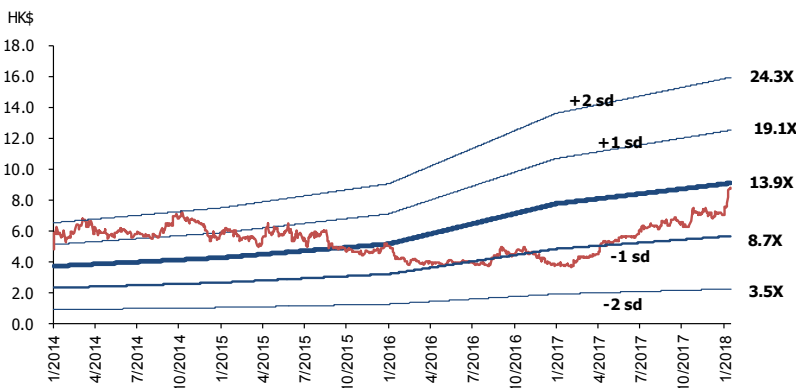
Figure 1: Revenue and profit breakdown

RMBm	1H15	2H15	2015	1H16	2H16	2016	1H17
Consun	387.3	443.8	831.1	451.9	494.3	946.1	505.7
Kidney medicines	303.0	342.2	645.2	348.6	385.9	734.5	383.9
Contrast medium	62.7	58.8	121.5	66.7	58.3	125.0	59.2
Others	21.6	42.9	64.5	36.5	50.1	86.6	62.5
Gross profit				356.8			404.0
GPM				79.0%			79.9%
Net profit				145.4			147.0
Net margin				32.2%			29.1%
Yulin			372.2	210.1	277.3	487.4	263.7
Zhenggushui			72.4	51.4	78.2	129.6	65.9
Shiduqing			127.8	78.4	121.4	199.8	90.8
Jigucao				46.1			61.5
Others				34.2	77.7	158.0	45.5
Gross profit							178.2
GPM							67.6%
Net profit				25.3			52.0
Net margin				12.1%			19.7%
Total revenue			831.1	451.9	771.6	1223.5	769.4

Source: Company, CGIS research

Note: Yulin started to consolidate since July 2016. Data labeled in grey is shown for apple to apple comparison purpose only

Figure 2: Historical PER band



Source: Bloomberg

Figure 3: H-shares TCM peers

Company	Ticker	Prce HK\$	Mkt cap HK\$m	PER(x)			PBR(x)			ROE(%)			EV/EBITDA (x)		
				2017E	2018E	2019E	2017E	2018E	2019E	2017E	2018E	2019E	2017E	2018E	2019E
TRAD CHI MED	570	4.80	21,271	15.0	12.5	10.7	1.4	1.3	1.2	9.3	10.4	11.4	9.6	8.3	7.1
TONG REN TANG-H	1666	11.78	15,088	18.7	16.7	15.3	2.1	1.9	1.9	11.8	11.3	12.0	n.a	n.a	n.a
CHINA SHINEWAY	2877	7.79	6,442	13.5	12.9	12.6	1.0	1.0	1.0	7.1	7.4	7.8	n.a	n.a	n.a
CONSUN PHARMACEU	1681	9.38	8,194	16.5	14.2	12.3	2.9	2.5	2.2	22.1	22.8	22.4	10.3	8.6	7.1
PURAPHARM CORP L	1498	3.14	778	10.8	n.a	n.a	1.3	n.a	n.a	12.1	n.a	n.a	n.a	n.a	n.a
TONGRENTANGCM	8138	12.22	10,229	21.0	18.2	16.0	4.1	3.5	3.1	21.3	20.9	20.9	14.1	11.8	9.7
BAIYUNSHAN PH-H	874	24.90	57,075	18.1	16.0	14.9	1.8	1.6	1.5	10.4	11.3	11.4	17.7	18.2	16.4
Simple average				16.2	15.1	13.6	2.1	2.0	1.8	13.4	14.0	14.3	12.9	11.7	10.1
Median				16.5	15.1	13.7	1.8	1.8	1.7	11.8	11.3	11.7	12.2	10.2	8.4

Source: Bloomberg

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Figure 4: A-share TCM peers

Company	Ticker	Prce RMB	Mkt cap RMBm	PER(x)			PBR(x)			ROE(%)			EV/EBITDA (x)		
				2017E	2018E	2019E	2017E	2018E	2019E	2017E	2018E	2019E	2017E	2018E	2019E
YUNNAN BAIYAO-A	000538	104.98	109,326	33.0	28.5	24.3	5.9	5.0	4.3	18.1	17.8	17.9	27.1	23.3	19.9
TASLY PHARMAC-A	600535	37.19	40,183	27.7	24.5	21.1	4.5	4.0	3.4	16.7	16.5	16.7	17.7	16.2	13.5
GUANGZHOU BAIY-A	600332	30.19	46,929	25.9	21.5	18.8	2.6	2.4	2.3	10.3	11.2	11.3	17.3	17.4	14.7
KANGMEI PHARMA-A	600518	21.95	109,185	26.6	22.2	17.9	3.3	3.0	2.7	13.0	13.9	15.4	n.a	n.a	n.a
BEIJING TONGRE-A	600085	33.50	45,944	44.8	40.2	35.2	5.5	5.1	4.8	11.4	11.6	11.6	19.9	17.7	15.4
DONG E-E-JIAO-A	000423	64.90	42,446	20.6	18.0	15.7	4.4	3.8	3.3	21.9	21.4	21.4	16.6	14.1	12.1
CHINA RESOURCE-A	000999	26.98	26,411	19.1	16.5	14.3	2.7	2.4	2.2	14.8	15.3	15.8	13.2	11.3	9.7
GUIZHOU BAILIN-A	002424	15.66	22,099	39.2	33.3	28.5	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
GUANGXI WUZHOU-A	600252	4.13	14,352	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
SHIJIAZHANG Y-A	002603	16.55	19,932	30.8	27.1	22.8	2.9	2.6	2.4	10.2	10.0	10.6	19.5	16.8	14.7
ZHANGZHOU PIEN-A	600436	74.95	45,219	59.9	47.3	36.9	11.1	9.3	7.6	19.2	20.5	21.8	n.a	n.a	n.a
GUIZHOU YIBAI-A	600594	10.25	8,117	17.7	14.2	11.9	1.8	1.6	1.4	10.5	11.6	12.3	11.2	9.7	8.6
ZHEJIANG CONBA-A	600572	7.12	18,991	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
JIANGSU KANION-A	600557	13.75	8,476	20.9	17.5	15.2	2.4	2.1	1.9	11.7	12.3	12.6	15.3	13.8	12.1
GUILIN SANJIN -A	002275	16.08	9,490	21.7	19.4	16.2	3.3	2.8	2.4	15.3	14.6	14.9	n.a	n.a	n.a
XIANGXUE PHARM-A	300147	8.86	5,861	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
TIANJIN ZHONGX-A	600329	14.90	9,789	22.6	18.0	14.6	2.5	2.2	1.9	10.2	11.8	13.1	n.a	n.a	n.a
KPC PHARMACEUT-A	600422	9.12	7,193	17.2	15.2	10.7	1.9	1.7	1.4	10.2	10.4	12.1	n.a	n.a	n.a
TIBET CHEEZHEN-A	002287	35.33	14,344	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
GUANGDONG TAIA-A	002433	8.33	6,405	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
SHANGHAI KAIBA-A	300039	6.55	7,018	24.3	23.4	21.8	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
RENHE PHARMACY-A	000650	5.29	6,551	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
NANTONG JINGHU-A	002349	8.15	6,851	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
JIANGZHONG PHM-A	600750	27.26	8,178	17.9	15.6	14.5	2.8	2.5	2.2	16.4	16.9	16.8	12.1	10.1	8.6
GUANGZHONG ZHON-A	002317	12.27	9,993	22.3	19.9	17.5	2.7	2.5	2.3	12.1	12.1	12.3	17.8	18.0	16.7
JINLING PHARM-A	000919	8.90	4,486	26.2	22.5	20.2	1.7	1.7	1.6	6.7	7.2	7.9	12.0	11.2	9.4
CHONGQING TAIJ-A	600129	17.16	7,326	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
MAYINGLONG PHA-A	600993	20.62	8,888	30.3	24.5	19.8	4.1	3.7	3.3	14.4	15.9	17.5	24.6	19.7	15.3
JILIN ZIXIN -A	002118	8.06	10,323	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
YABAO PHARMACE-A	600351	7.18	5,651	27.6	18.4	14.7	2.1	2.0	1.9	7.5	11.1	13.4	n.a	n.a	n.a
JIUZHITANG CO -A	000989	19.00	16,518	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
HENAN LINGRUI-A	600285	9.10	5,390	24.1	18.3	14.0	2.2	1.9	1.7	9.5	11.0	12.7	n.a	n.a	n.a
ZHUZHOU QIANJI-A	600479	13.95	4,865	25.8	21.5	17.9	2.7	2.5	2.3	10.2	11.8	13.2	n.a	n.a	n.a
JILIN JIAN YIS-A	002566	8.55	2,830	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
ZHEJIANG JOLLY-A	300181	6.82	4,151	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
JIANMIN PHARMA-A	600976	23.80	3,651	40.5	31.6	20.8	3.3	3.0	2.6	8.3	9.7	12.6	n.a	n.a	n.a
TUS-GUHAN GROU-A	000590	14.44	3,458	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
SHENZHU YIQIA-A	000606	8.57	6,563	85.7	35.7	n.a	2.4	2.2	n.a	2.7	6.6	n.a	n.a	n.a	n.a
Simple average				30.1	23.8	19.4	3.4	3.0	2.7	12.2	13.1	14.3	17.2	15.3	13.1
Median				25.9	21.5	17.9	2.7	2.5	2.3	11.4	11.8	13.2	17.3	16.2	13.5

Source: Bloomberg

COMPANY / INDUSTRY NEWS

CONSUN PHARMA [1681.HK; HK\$9.38; Not Rated] -Visible high growth outlook with attractive valuation

Analysts: Harry He (harryhe@chinastock.com.hk; Tel: 852 - 3698 6320);

Wong Chi Man, CFA (Tel: (852) 3689 6317; cmwong@chinastock.com.hk)

Figure 5: CKD background information

CKD stage	Stage 1	Stage 2	Stage 3	Stage 4	Stage 5
Description of each stage	Early kidney damage with normal or even increased GFR	Worse kidney damage with slightly reduced GFR	Moderately reduced GFR	Severely reduced GFR	Kidney failure
Treatment options	Identifying cause and trying to reverse it	Monitoring creatinine level, blood pressure, and general health and well-being. Stopping or slowing the worsening of kidney function	Stopping or slowing the worsening of kidney function. Patients learning more about the disease and treatment options	Planning and creating access site for dialysis. Receiving assessment for possible kidney transplantation	Starting renal replacement therapy: dialysis or kidney transplantation

Source: CGIS research

Kidney disease is a group of diseases with symptoms or origins from or related to the kidney.

Certain factors or lifestyle, such as overwork, drug toxicity, unhealthy diet, and physical inactivity, may lead to increased risks of kidney disease. Chronic kidney disease and acute kidney disease are two major forms of kidney disease.

Chronic kidney disease is a progressive loss of kidney function over times. The major types of chronic kidney disease include chronic kidney failure, chronic glomerulonephritis, hypertensive kidney disease, and diabetic nephropathy. Chronic kidney disease is divided into five stages of increasing severity. According to the diagnostic criteria normally adopted in the PRC, patients with chronic kidney disease at the second to fifth stages are classified as having chronic kidney failure. Under most cases, once a patient is diagnosed with chronic kidney failure, medication has to be started from then on to control the situation and prevent worsening of the condition, and the condition is mostly irreversible.

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