

PHARMACEUTICALS

STABLE GROWTH



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In 2024, many existing challenges and obstacles in the industry have been and are being addressed, including: 1) a surge in new and renewed drug circulation certificates granted after a prolonged period of disruption; and 2) the passage of two new laws, the amended Pharmaceutical Law and the amended Health Insurance Law, demonstrates the reform efforts of government agencies, which are expected to support the pharmaceutical industry's business operations and attract health insurance participation in the future.

Overview

In 9M/2024, pharmaceutical businesses recorded revenue growth at an average of 2.1% YoY, however, most recorded a decrease in NPAT at an average of 13.1% YoY due to increased input prices and a weak demand for OTC products while having to maintain certain fixed costs. In 2025, the ETC channel will continue to be the main growth driver, with the "standard-upgrading" race being a strategic focus for businesses. However, input material costs forecasted to continue rising due to supply issues, transportation costs, and exchange rate increases will somewhat negatively affect their profits.

In our research list, DBD (REDUCE, TP: 51,000 VND/share), IMP (REDUCE, TP: 43,700 VND/share)

Stable growth in 2025 - the ETC channel continues to be the main growth driver

- The market size is expected to increase to VND 242,189 billion (USD 10.5 billion) in 2025, +10.2% YoY** thanks to Vietnam's aging population, increasing awareness of disease prevention and treatment after the Covid-19 pandemic, and rising per capita income.
- The ETC channel is the main growth driver, increasing its revenue share from 37.1% in 2023 to 39.0% in 2025**, reaching VND 94,787 billion (USD 3.8 billion), +12.9% YoY thanks to the facility and service upgrades of public and private hospitals, and the goal of expanding health insurance coverage.

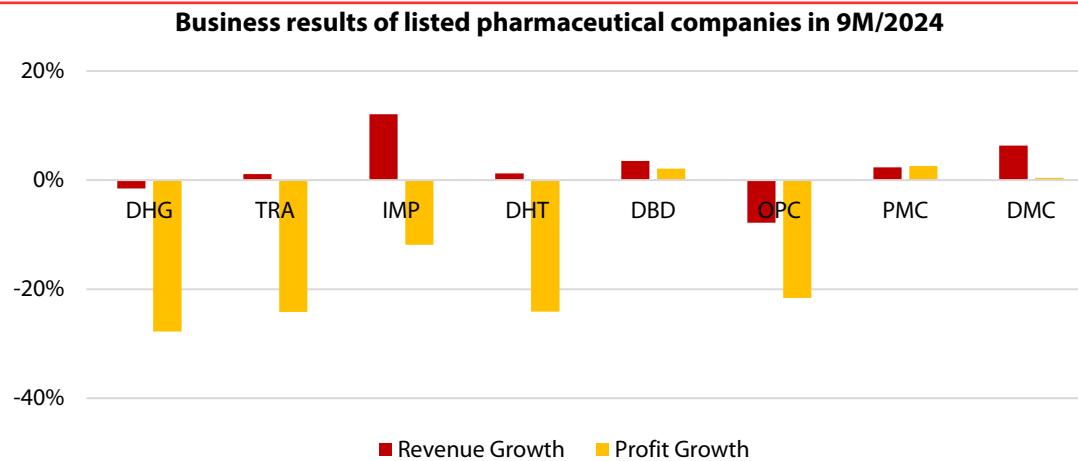
Highlights

The amended Pharmaceutical Law introduces a more transparent, clear, and specific legal framework, aiming to ensure public health, access to affordable medicines, prioritize development of the domestic pharmaceutical industry, and support high-quality domestic products. **The amended Health Insurance Law expands the benefits of beneficiaries and increases fund allocation for medical examination and treatment**; thereby expanding health insurance coverage. However, we believe that **the impact of these two laws on the pharmaceutical industry will be insignificant in 2025** as it will take time to translate the general provisions of the law into specific guidance sub-legal documents.

Risks to Recommendation

- Price increase risk: M&A transactions can cause market share prices to rise above intrinsic values in the short term.
- Price decrease risk: existing factories operate at lower-than-expected capacity (for IMP) or the planned EU-GMP certification acquisition is delayed (for DBD); reform initiatives will not be effectively executed.

In 9M/2024, although revenue still grew, NPAT of listed pharmaceutical companies decreased YoY/remained almost flat due to increased input costs and weak OTC demand



Source: Bloomberg, Fiinpro, RongViet Securities

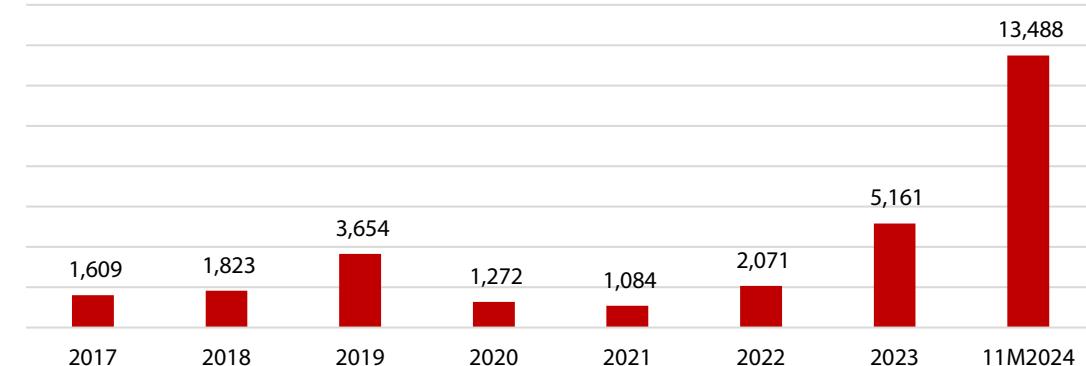
In November 2024, the amended Pharmaceutical Law and the amended Health Insurance Law were passed, creating a transparent and clear legal framework to support the pharmaceutical industry's business operations and expand health insurance coverage. However, because it takes time for the law to be translated into guidance decrees and circulars, we believe that **the impact of these two laws is insignificant in 2025**.

Amended Pharmaceutical Law 2024 (details in Appendix):

- Develop the pharmaceutical industry into a spearhead industry, encourage R&D activities and technology transfer; prioritize high-quality domestically produced drugs
- Create a legal framework for new business models
- Reduce the administrative burden on businesses, helping to quickly bring drugs to market, saving resources for pharmaceutical businesses to invest in other areas
- Stabilize prices, helping people access medicines at reasonable prices.

The issuance and renewal of drug circulation certificates surged in 11M2024 after a prolonged period of disruption

Number of newly approved and renewed drug circulation certificates in 11M2024 equals to the total number approved and renewed in the previous 5 years

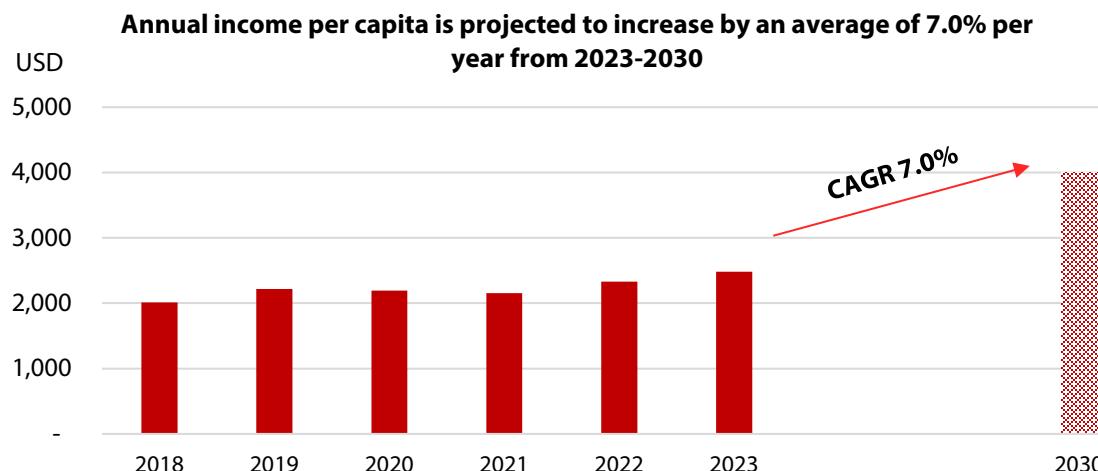


Source: Department of Drug Administration, RongViet Securities

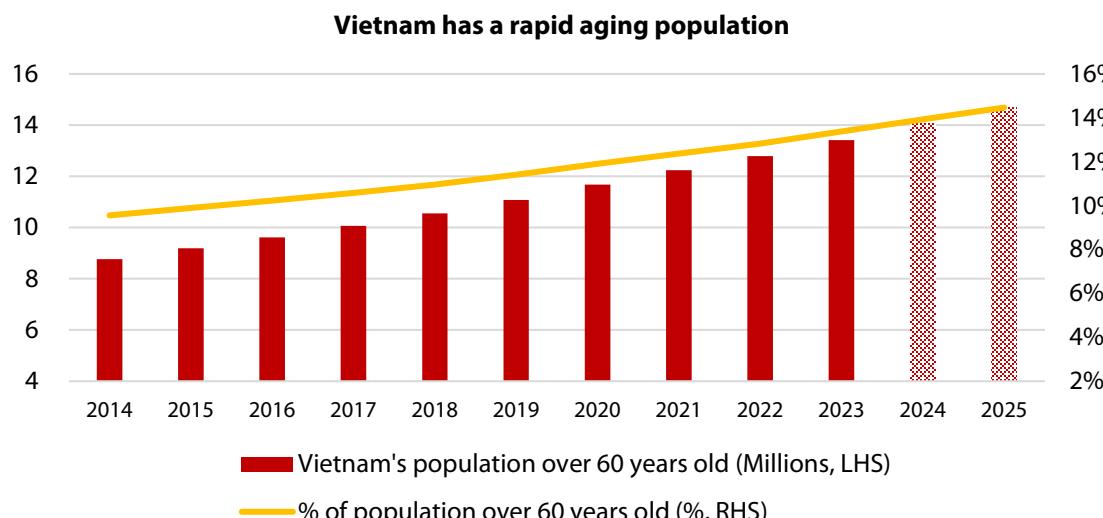
Amended Health Insurance Law 2024 (details in Appendix):

- Expand HI benefits for beneficiaries
- Increase fund allocation for medical examination and treatment, reduce spending on contingency funds
- Attract and increase HI coverage, thereby supporting the revenue growth of the ETC channel

An aging population, increasing income, and improving health awareness after the Covid-19 pandemic...



Source: GSO, World Economic Forum, RongViet Securities

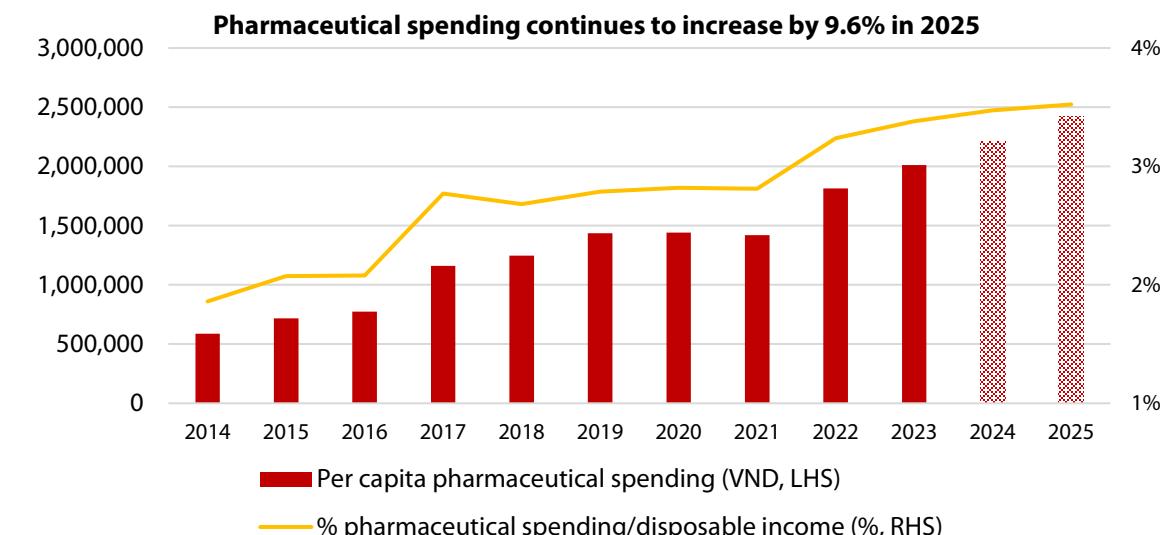


Source: Worldbank

...support the growth potential of pharmaceutical spending and market size

Billion VND	2019	2020	2021	2022	2023	2024E	2025F
Total Market	137,570	139,323	138,304	178,275	198,930	220,282	242,819
YoY growth	16.2%	1.3%	-0.7%	28.9%	11.6%	10.7%	10.2%
Prescription drugs	103,233	104,910	104,558	135,132	151,386	168,295	185,999
YoY growth	16.6%	1.6%	-0.3%	29.2%	12.0%	11.2%	10.5%
% of total market	75.0%	75.3%	75.6%	75.8%	76.1%	76.4%	76.6%
OTC drugs	34,337	34,413	33,746	43,143	47,544	51,987	56,820
YoY growth	15.0%	0.2%	-1.9%	27.8%	10.2%	9.3%	9.3%
% of total market	25.0%	24.7%	24.4%	24.2%	23.9%	23.6%	23.4%

Source: BMI, Rong Viet Securities

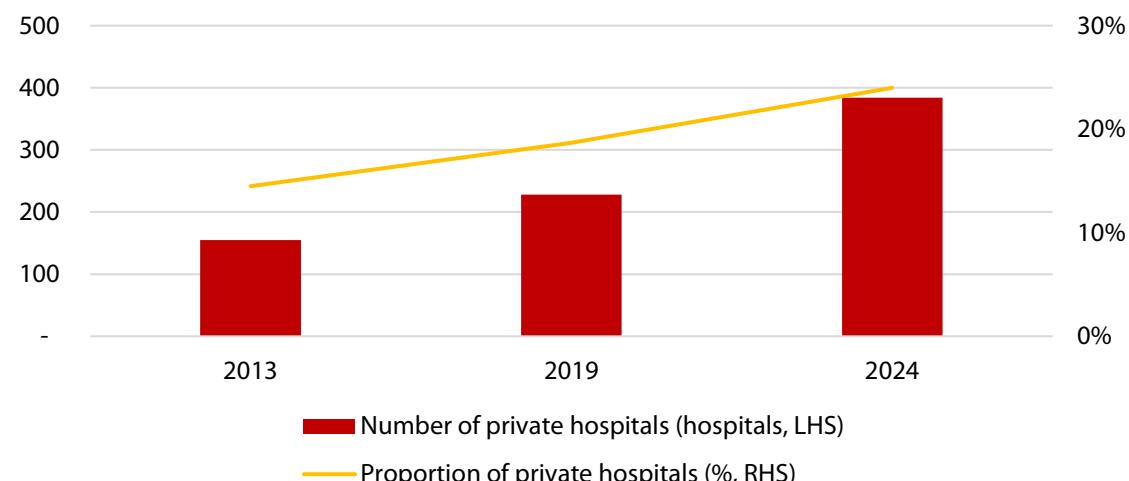


Source: IQVIA, Rong Viet Securities

The ETC channel increased its revenue share from 37.1% in 2023 to 39.0% in 2025, reaching 94,787 billion VND (3.8 billion USD), +12.9% YoY, thanks to:

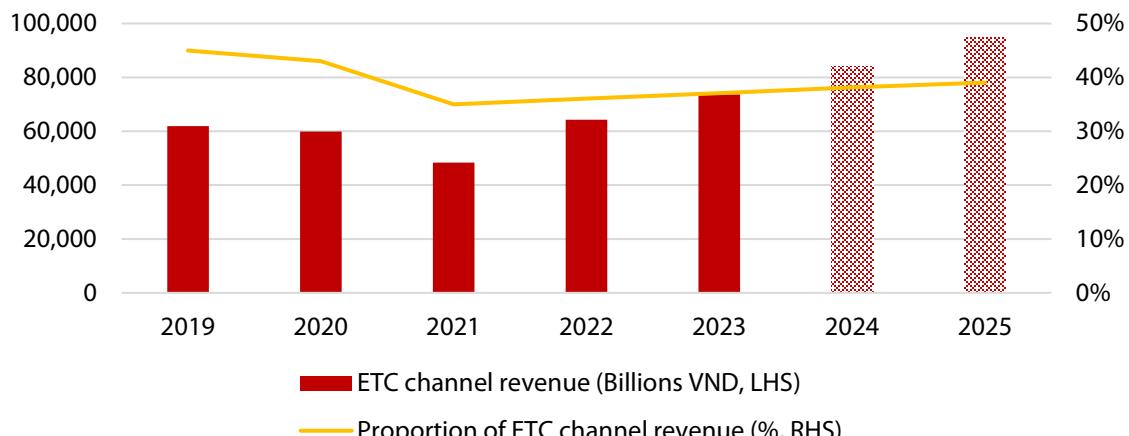
- The facilities and services of public and private hospitals have been upgraded, increasing demand for the ETC channel. This is partly due to government incentives such as:
 - Draft Decree replacing Decree 56/2011/NĐ-CP expands and increases preferential allowances for those work at public healthcare facilities.
 - Tax incentives for investment projects in the private healthcare sector, such as corporate income tax exemption for the first 4 years and a 50% reduction in corporate income tax for the next 9 years.
- The government aims to increase HI coverage from 93.35% in 2023 to 95.15% in 2025.

Number and share of private hospitals increased from 2013-2024



Source: MoH, GSO, RongViet Securities compiled

With increasing revenue and market share, the ETC channel will be the growth driver in 2025, with a 12.1% YoY increase



Source: BMI, RongViet Securities

Some facility upgrading projects for public hospitals

3 large hospitals, costing \$400mn, to improve healthcare services in Ho Chi Minh City

Friday, October 11, 2024, 20:30 GMT+7

Lao Cai invests more than 1,900 billion VND to build and upgrade medical facilities

CAO TUÂN - 06:00, Thu Oct 03, 2024 (GMT+7)

Follow Lao Dong Newspaper on Google News

Prioritize investment in upgrading 6 hospitals to international standards

HUONG NHA - 12:15, Tue Dec 17, 2024 (GMT+7)

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Approve the investment policy for the Provincial Hospital Medical Equipment Procurement project

N Reporter | January 27, 2024 | Theo dõi Vietnam.vn trên Google News

Source: RongViet Securities compiled

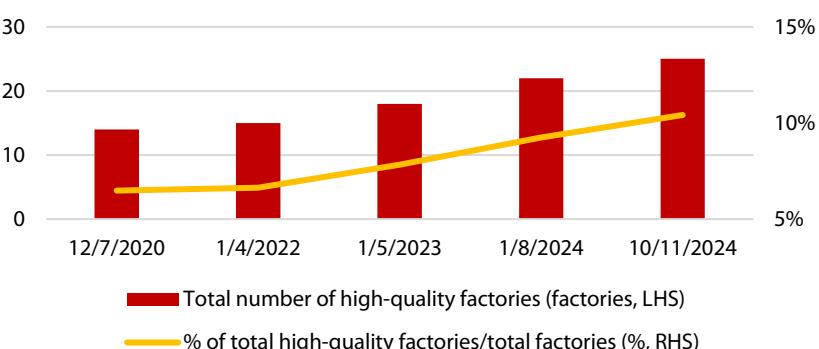
Although the benefits are substantial, several challenges make "standard-upgrading" difficult, requiring significant resources and commitment

Benefits:

- Products are allowed to be sold outside the national borders (export)
- More efficient and safer production and operation systems
- Enhance brand positioning, thereby boosting OTC revenue
- With the government's and Ministry of Health's long-term strategy to upgrade domestic pharmaceutical production standards, drugs produced under higher standards are categorized into higher bidding groups, resulting in revenue/profit that can be more than triple the lower groups.

Challenges:

- Investment costs according to EU-GMP standard are approx. twice that of WHO-GMP. High production costs and fixed costs require efficient management to avoid losses.
- The average time from application submission to receiving WHO-GMP certification is approx. 6 months. This time is 9 months to 1.5 years for EU-GMP.
- Maintaining EU-GMP standard requires continuous updates, strict adherence, and tight production control.



Source: Department of Drug Administration, RongViet Securities

From the end of 2020 to October 2024, both the number of factories and the proportion of factories meeting high standards have increased significantly.

Table 2: Number of production facilities meeting high standards (as of October 11, 2024) (out of total 240 pharmaceutical production facilities)

Company Name	Number of Factories	Standard
Imexpharm (HSX: IMP)	3	EU-GMP
Rohto-Mentholatum (Vietnam) Co., Ltd.	1	Japan-GMP
Stellapharm J.V	1	EU-GMP
Danapha (UPCOM: DAN)	1	EU-GMP
Pymepharco	2	EU-GMP
Davipharm	1	EU-GMP
Hai Duong Pharmaceutical and Medical Materials JSC	1	EU-GMP
Savipharm	1	EU-GMP
Boston Vietnam Pharmaceutical JSC	1	EU-GMP
Medochemie (Vietnam) Co., Ltd.	5	EU-GMP
Tenamyd Pharmaceutical Corporation	1	EU-GMP
Hau Giang Pharma (HSX: DHG)	3	EU-GMP, Japan-GMP
Nippon Chemiphar Vietnam Co., Ltd.	1	Japan-GMP
Mekophar Co., Ltd. (UPCOM: MKP)	1	Japan-GMP
Otsuka Vietnam Pharmaceutical JSC	1	Japan-GMP
Hasan - Dermapharm Joint Venture Co., Ltd.	1	EU-GMP

Source: Department of Drug Administration, RongViet Securities

Some notable pharmaceutical M&A deals that may occur in 2025



SK is reportedly considering divesting its entire 65% stake in IMP as part of the fund's overall portfolio restructuring strategy to focus on sectors with considered high potential such as chip, semiconductors, and batteries manufacturing...



ASKA continuously increased its ownership in DHT from 32.6% in December 2023 to 38.2% in December 2024. Recently, ASKA also registered to purchase an additional 1.41 million DHT shares to increase its ownership to 40.0% (expected trading period from December 20, 2024 to January 17, 2025)



DBD offered 23.3 million shares (equivalent to 24.9% of outstanding shares) at a minimum price of 50,000 VND/share.

With the industry's growth potential attracting attention from both domestic and, especially, foreign investors, many pharmaceutical M&A deals have been successfully closed in the past. Investor interest remains high, making M&A a price increase risk for the industry in 2025.

6 MAIN HIGHLIGHTS

Government policies on the pharmaceutical industry:

- Prioritizing the development of the pharmaceutical industry into a spearhead industry
- Prioritizing drugs researched and manufactured domestically or from domestic raw materials for drugs purchased by public healthcare facilities
- Prioritizing domestically produced drugs with high-standard production lines (EU-GMP or equivalent) in the ETC bidding channel
- Prioritizing the promotion of research and development (R&D) and technology transfer in the industry
- Incentives and support for investment in pharmaceutical industry development

IMPACT

- Growth potential for domestic pharmaceutical businesses that already have EU-GMP or equivalent standard production lines (such as IMP, DHG, PME)
- For businesses with investment projects for production lines meeting these standards (such as DBD, DHT), investors need to consider the feasibility of investment projects to fully assess the business' potential.

Expanding the rights of foreign-invested businesses:

- Previously, foreign-invested pharmaceutical businesses (FIEs) could only distribute products they manufactured in Vietnam.
- The new regulation expands the distribution rights of FIEs not only to drugs produced by the business itself but also to products that are outsourced or technological transferred

- Encouraging technology transfer and outsourcing in Vietnam

Tighter management of the quality of pharmaceutical professionals:

- Stricter regulations on the revocation and reissuance of pharmaceutical practice licenses

- Ensuring the quality of pharmaceutical practice, improving public health safety

6 MAIN HIGHLIGHTS

Creating a legal framework for new business models:

- Supplementing and specifying the rights and responsibilities of participants operating in new business models not mentioned in the 2016 Pharmaceutical Law, including e-commerce retail and pharmacy chain retail
- Prohibiting the retail sales of prescription drugs on e-commerce channels (except in the case of Group A infectious diseases).

Simplifying administrative procedures for application for new issuance, renewal, changes, and supplements to drug circulation certificates:

- Simplifying list of application documents
- Adding regulations to simplify/exempt administrative documents for drugs to meet the needs of prevention and treatment of Group A infectious diseases

Specify and supplementing regulations on retail and wholesale drug prices:

- Specifying regulations on the responsibility for declaring/announcing retail and wholesale drug prices of market participants
- Adding measures to manage drug prices

IMPACT

- Helping new business models operate systematically
- The authorities have a legal framework to control these businesses, ensuring health of the entire population.

- Allowing businesses to quickly bring products to market, saving time and costs, increasing operational efficiency and having more resources to invest in other areas.
- Ensuring the continuous circulation of drugs and raw materials and avoiding disruptions to the supply chain.

- The goal is to stabilize the domestic pharmaceutical market and ensure that people have access to affordable drugs

Regulations on the prohibition of selling prescription drugs without prescriptions remain unchanged

4 MAIN HIGHLIGHTS

Expanding the scope of benefits for beneficiaries:

- Eliminating provincial administrative boundaries in HI examination and treatment: the beneficiaries can go to any initial or basic examination and treatment providers nationwide.
- Supplementing a payment mechanism for transferred drugs and medical equipments among medical facilities and reimbursing the cost of paraclinical services when transferred to another facility due to shortages. Simultaneously, establishing a payment mechanism covered by the HI Fund.

Updating technological advancements in HI implementation:

- Including telehealth in HI coverage.
- Adding electronic HI cards.

Adjusting the allocation of HI fund and raising the advanced payment for HI medical examination and treatment:

- Increasing the payment on medical examination and treatment from HI fund from 90% to 92%.
- Reducing the amount allocated to the contingency fund from 5% to 4%.
- Raising the advanced payment for HI medical examination and treatment by the Social Insurance agency for medical facilities from 80% to 90% of the previous HI medical examination and treatment costs.

Setting the deadline for the interconnection of paraclinical results among HI medical facilities as January 1, 2027.

IMPACT

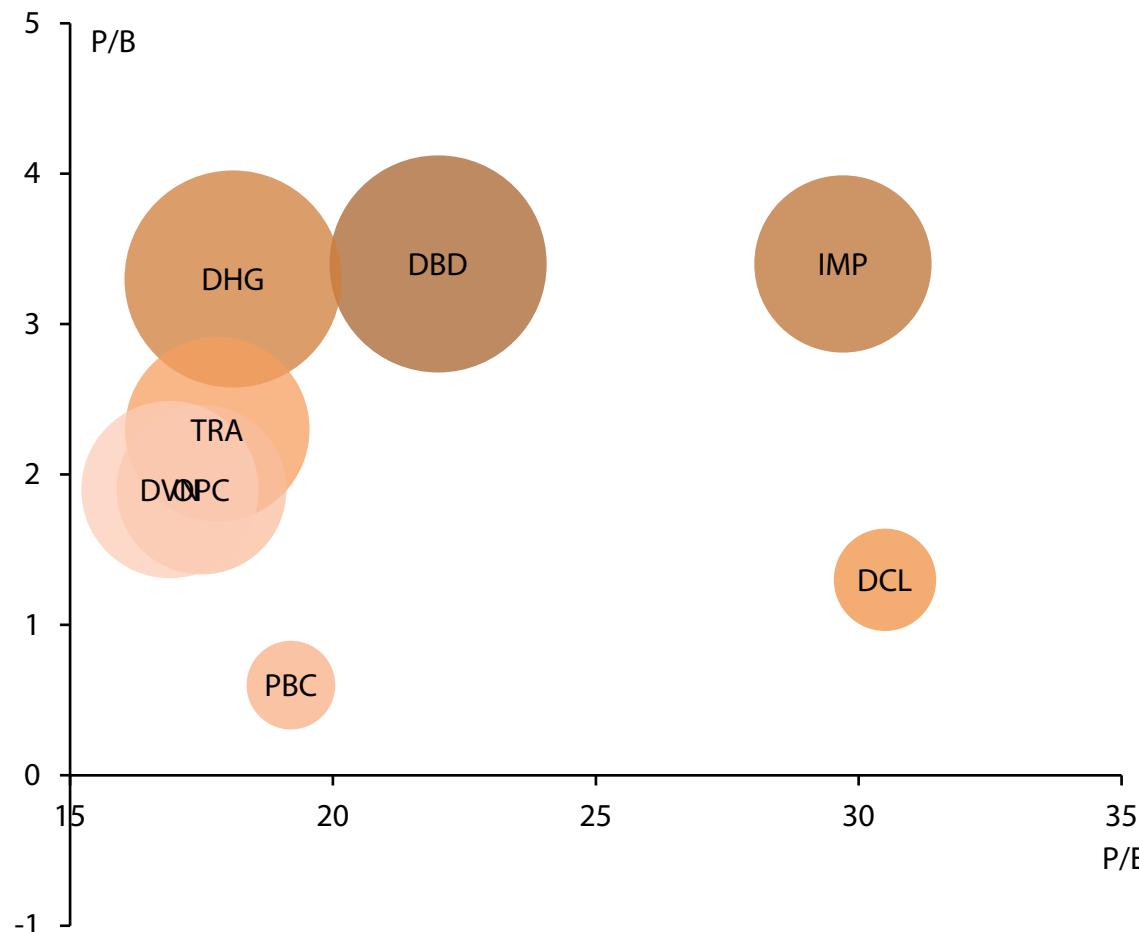
- Making health insurance increasingly attractive, thereby achieving the goal of expanding HI coverage.
- Accordingly, hospitals and clinics will attract more people to seek medical care, ensuring regular medical examinations and treatment and improving public health.

- Creating supports for more proactive HI medical examination and treatment activities by ensuring a more secure funding source.

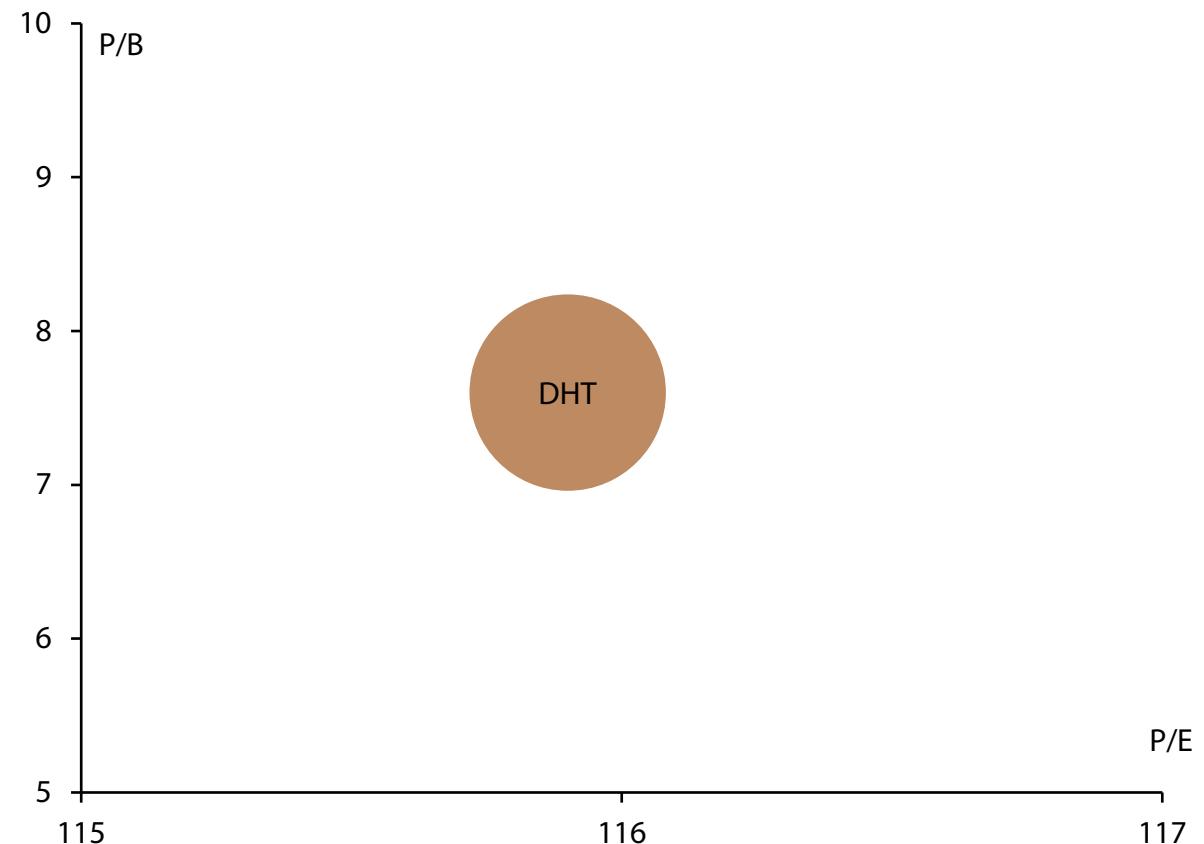
- Ensuring the convenience and quality of medical examination and treatment when these are systematically recorded and monitored by the competent authorities.

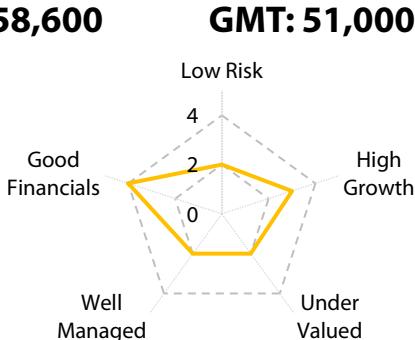
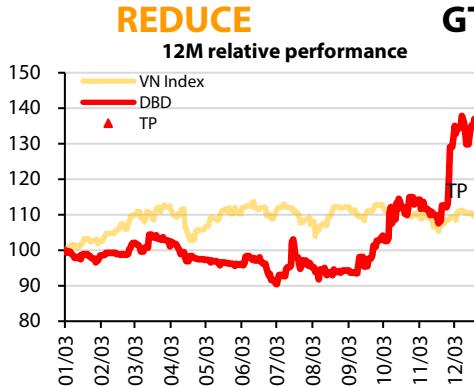
Ticker	Market Cap. (USD mm)	3M.daily turnover			Current P/E (x)	Current P/B (x)	Trailing 12 M ROE (%)	Target price	Market price as of 03/01/25	Expected return	2023A		2024E		2025F		Revenue Growth		NPAT Growth	
		AVG. (USD mn)	P/E (x)	P/B (x)							EPS	BVPS	EPS	BVPS	EPS	BVPS	2024E	2025F	2024E	2025F
DBD	216	24,704	21.92	3.35	17.9%	51,000	58,600	-13.0%	2,474	15,316	3,159	18,171	3,491	21,383	5.9%	9.9%	9.9%	9.9%	10.5%	
IMP	280	7,737	28.78	3.32	11.9%	43,700	46,300	-5.6%	1,653	13,535	1,881	15,766	2,229	16,742	13.6%	13.5%	11.0%	11.0%	16.1%	
DHG	531	2,732	16.82	3.06	17.9%	N.R	103,300	n.a	7,780	37,117	n.a	n.a	n.a	n.a	N.R	N.R	N.R	N.R	N.R	
DHT	308	7,488	114.32	7.45	7.2%	N.R	95,000	n.a	1,033	12,610	n.a	n.a	n.a	n.a	N.R	N.R	N.R	N.R	N.R	
DCL	77	8,133	30.53	1.33	4.4%	N.R	26,650	n.a	845	19,610	n.a	n.a	n.a	n.a	N.R	N.R	N.R	N.R	N.R	
TRA	125	192	17.29	2.21	12.9%	N.R	76,800	n.a	5,535	33,276	n.a	n.a	n.a	n.a	N.R	N.R	N.R	N.R	N.R	
PBC	30	168	18.89	0.61	3.2%	N.R	6,700	n.a	347	10,950	n.a	n.a	n.a	n.a	N.R	N.R	N.R	N.R	N.R	
OPC	62	121	18.36	2.02	10.9%	N.R	24,700	n.a	1,634	12,833	n.a	n.a	n.a	n.a	N.R	N.R	N.R	N.R	N.R	
DVN	228	2,078	17.61	1.98	11.9%	N.R	24,500	n.a	1,391	12,366	n.a	n.a	n.a	n.a	N.R	N.R	N.R	N.R	N.R	

Source: Bloomberg, RongViet Securities



Source: Bloomberg, RongViet Securities





STOCK INFORMATION

Industry	Healthcare
Market Cap (\$ millions)	216
Outstanding Shares (millions)	94
3-Month Avg. Volume (thousands)	452
3-Month Avg. Value (billions VND)	25
Remaining Foreign Ownership (%)	0.0
52-Week High/Low (thousands VND)	39-62

FINANCIALS

	2023	2024F	2025F
Revenue (VND bn)	1,652	1,750	1,923
NPATMI (VND bn)	269	296	327
ROA (%)	13.9	13.8	13.2
ROE (%)	19.3	18.9	17.7
EPS (VND)	3,598	3,159	3,491
Book Value (VND)	19,147	18,171	21,383
Cash dividend (VND)	-	-	-
P/E (x)	12.2	18.2	16.5
P/B (x)	2.3	3.2	2.7

INVESTMENT HIGHLIGHTS

EU-GMP "standard-upgrading" strategy for both the old factory and the new factory projects need more time to assess feasibility.

- DBD plans to achieve EU-GMP standards for 3 production lines: oncology drugs (before 2027), small-volume aseptic (before 2028), and OSD non-beta lactam (before 2029).
- In the past, DBD had to postpone the EU-GMP certification deadline for the oncology drug plant from 2024 to 2026. We recommend investors to carefully monitor progress of these projects.

It is highly likely that the State divestment plan will not be implemented while the private placement plan is difficult to implement.

- In October 2024, the People's Committee of Binh Dinh Province informed that it was seeking the government's opinion on retaining State capital (not divesting) in DBD as the company is a large enterprise affecting the province's social welfare.
- DBD offered 23.3 million shares (24.9% of outstanding shares) for private placement at a minimum price of VND 50,000/share (14.7% lower than the market price on January 3, 2025).

This price is based on the following indicators: EV/EBITDA 19.6 times; P/E 26-27 times; P/B 3.5 times, released by DBD. Although the minimum offering price is lower than DBD's most recent market price, we believe these valuations are high; therefore, we assess that this private placement plan will be difficult to implement.

Net profit in 2025 will grow mainly thanks to revenue gained from the operation of the oncology tablet production line.

RISKS TO RECOMMENDATION

- Operation and achievement of EU-GMP standards of production lines are slower than expected.

DBD's financial ratios over the years

Year-end-December	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Total Revenue (billion VND)	1,559	1,537	1,652	1,750	1,923	2,075
Pharmaceuticals	1,179	1,484	1,613	1,722	1,900	2,055
Medical supplies	365	37	20	11	6	3
Materials, packaging, tools	14	14	18	16	17	16
Other	1	1	0	0	0	0
YoY growth (%)						
Revenue	24.1%	-1.4%	7.5%	5.9%	9.9%	7.9%
NPAT-MI	16.4%	32.7%	10.4%	11.5%	10.5%	9.8%
Profitability (%)						
Gross margin	39.9%	49.4%	48.3%	49.2%	49.7%	50.1%
Net margin	11.8%	15.7%	16.3%	16.9%	17.0%	17.3%
ROE	17.3%	19.5%	19.3%	18.9%	17.7%	16.6%
Financial Structure (%)						
Total debt/equity	25.2%	29.9%	29.2%	34.7%	33.3%	30.5%

Sensitivity table for the long-term valuation of DBD using the DCF method

WACC	Long-term growth rate				
	1.0%	2.0%	3.0%	4.0%	5.0%
9.8%	51,453	57,215	64,664	74,667	88,810
10.8%	46,066	50,574	56,233	63,548	73,371
11.8%	41,681	45,291	49,719	55,277	62,462
12.8%	38,043	40,990	44,537	48,886	54,346
13.8%	34,978	37,422	40,318	43,802	48,075

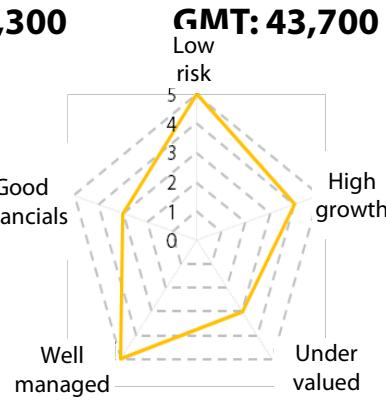
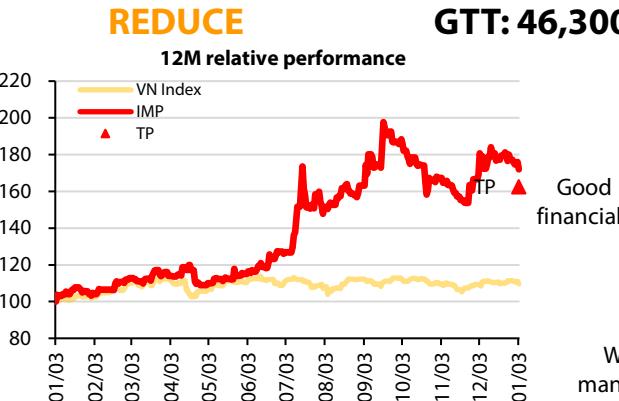
Source: RongViet Securities

Short-term valuation of DBD using the P/E method

EPS (VND)	P/E				
	11.0	13.0	15.0	17.0	19.0
2024	3,159	34,746	41,063	47,381	53,698
2025	3,491	38,398	45,380	52,361	59,343

Source: RongViet Securities

Combining the DCF method in the long term and the P/E method in the short term with a 50:50 weighting, the target share price for DBD for the next 12 months is determined at **VND 51,000/share**.



STOCK INFORMATION

Industry	Healthcare
Market Cap (\$ millions)	280
Outstanding Shares (millions)	154
3-Month Avg. Volume (thousands)	166
3-Month Avg. Value (billions VND)	8
Remaining Foreign Ownership (%)	25.7
52-Week High/Low (thousands VND)	25.8-56.5

FINANCIALS

	2023	2024	2025
Revenue (VND bn)	1,994	2,266	2,573
NPATMI (VND bn)	300	333	386
ROA (%)	12.5	12.0	13.0
ROE (%)	14.4	13.7	15.0
EPS (VND)	4,279	1,881	2,229
Book Value (VND)	29,778	15,766	16,742
Cash dividend (VND)	-	966	1,104
P/E (x)	6.1	25.0	21.1
P/B (x)	0.9	3.0	2.8

INVESTMENT HIGHLIGHTS

IMP4 plant is expected to operate at high utilization rate throughout 2025

- The final production line of the IMP4 plant was put into operation in November 2024. The IMP4 plant generated positive cash flow in Q3/2024 and is expected to reach break-even point in Q4/2024, according to IMP.
- IMP4 plant which is expected to operate at higher utilization rate throughout 2025 (estimated increase from 38% in 2024 to 43% in 2025) will contribute to revenue and improve profit margins.

IMP plans to significantly grow its OTC channel by rebranding through packaging changes and marketing campaigns as well as resuming CMO production to fill excess capacity at its plants (est. 2.5% of total company revenue).

Growing demand for EU-GMP compliant products in the medium and long term.

- Prioritizing domestically produced EU-GMP compliant products in ETC bidding channel will boost demand for these products.
- Domestically produced EU-GMP compliant drugs are a cost-effective alternative to expensive imported drugs in the OTC channel, helping people save on healthcare costs.
- IMP currently has the largest number of EU-GMP compliant production lines (12 lines) in Vietnam, continuing to benefit from the trend moving towards higher-quality products.

However, due to the impact of SK's divestment (mentioned above), **IMP market share price may perform better and business operations are more likely to be strengthened to support this process.**

RISKS TO RECOMMENDATION

- IMP4 plant operates at lower-than-expected utilization rate.

Financial statement of IMP over the years

Year-end-December	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Total revenue (billions VND)	1,267	1,644	1,994	2,266	2,573	2,836
Manufactured goods	1,226	1,635	2,036	2,525	2,795	3,090
Export goods	0	0	0	1	1	1
CMO goods	63	30	64	0	65	65
Other goods	12	11	13	9	9	9
Promotional discount	-35	-33	-120	-269	-298	-330
YoY growth (%)						
Revenue	-7.5%	29.8%	21.3%	13.6%	13.5%	10.2%
NPAT-MI	-9.8%	18.2%	34.0%	11.0%	16.1%	16.4%
Profitability (%)						
Gross margin	38.5%	42.4%	40.6%	39.0%	39.3%	40.2%
Net margin	14.9%	13.6%	15.0%	14.7%	15.0%	15.8%
ROE	10.5%	11.8%	14.4%	13.7%	15.0%	16.3%
Capital Structure (%)						
Total debt/equity	14.7%	5.0%	2.4%	0.0%	0.0%	0.0%

Sensitivity table for the long-term valuation of IMP using the DCF method

WACC	Long-term growth rate				
	1.0%	2.0%	3.0%	4.0%	5.0%
9.9%	43,934	48,141	53,577	60,871	71,172
10.9%	39,982	43,274	47,406	52,743	59,906
11.9%	36,759	39,397	42,631	46,689	51,932
12.9%	34,083	36,237	38,828	42,005	45,992
13.9%	31,825	33,612	35,728	38,274	41,396

Source: RongViet Securities

Short-term valuation of DBD using the P/E method

EPS (VND)	P/E				
	14.0	16.0	18.0	20.0	22.0
	2024	1,881	26,427	30,190	33,953
2025	2,229	31,306	35,764	40,221	44,679
					49,136

Source: RongViet Securities

Combining the DCF method in the long term and the P/E method in the short term with a 50:50 weighting, the target share price for IMP in the next year is determined at **43,700 VND/share.**



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