

12/03/2025

RECOMMENDATION OVERWEIGHT

Fair price	68,000
Current price	57,600
Upside/downside	18.0%

STOCK INFORMATION

Outstanding shares (mil)	93.59
Free float (%)	83%
Market cap. (billion VND)	5,391
3m avg. volume (shares)	438,456
Foreign ownership (%)	13.34%
First listing date	16/01/2017

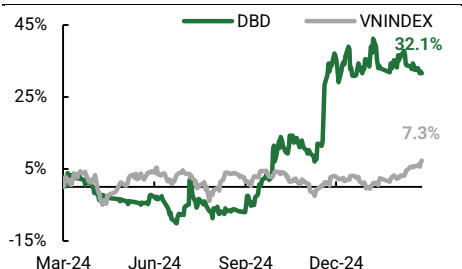
SHAREHOLDER STRUCTURE

Binh Dinh Dev. Investment Fund	13.35%
KWE Beteiligungen AG	10.01%
Bao Minh Securities JSC	3.08%
Others	73.56%

KEY ATTRIBUTES

TTM EPS (VND)	2,941
BVPS (VND)	17,756
Debt/Equity	3.85%
ROA (%)	12.94%
ROE (%)	17.79%
P/E	19.58
P/B	3.24
Dividend yield (%)	N/A

PRICE PERFORMANCE



COMPANY PROFILE

Binh Dinh Pharmaceutical and Medical Equipment JSC (HSX: DBD) was established in 1980 and operates in the production and business of pharmaceuticals, medical equipment and scientific research in this field. Over 44 years of development, DBD has produced nearly 400 products across 19 therapeutic groups, which are widely distributed throughout Vietnam, with a presence in 99% of hospitals and over 20,000 pharmacies nationwide. The company's three main therapeutic product groups are antibiotics, anticancer drugs, and dialysis solutions.

ANALYST(S)

Duong Trung Hoa – Analyst

hoaduong@phs.vn

Nguyen Nam Son – Supervisor

sonnguyennam@phs.vn

UPDATES ON THE COMPANY VISIT & INVESTOR MEETINGS

- We attended the investor meeting & company visit organized by Binh Dinh Pharmaceutical - Medical Equipment Joint Stock Company (HSX: DBD) on March 7th. The main contents included: 1) update on business performance for 2M25, 2) construction progress of Small-volume sterile drug plant, and 3) progress of private placement to strategic investors.
- In 2M25, according to the management board, DBD recorded revenue and profit growth of over 10% compared to the same period. The main contributors remain the antibiotic, cancer treatment, and hemodialysis drug groups. In which, the ETC channel revenue contributed significantly to revenue growth.
- DBD has completed the infrastructure construction of the small volume sterile drug factory according to GMP-EU standards and is preparing for the next step, which is importing machinery and equipment - expected to complete the basic operation of the factory in Q3 2025.
- DBD is currently continuing negotiations with domestic and foreign investors, prioritizing the criteria of finding strategic partners with the expected issuance time in the range of Q2 – 3/2025.
- Targeted therapy cancer tablets: the company submitted the dossier to the Drug Administration of Vietnam in October 2024, by early Q3/2025, the Visas may be granted for 4 types of cancer tablets out of more than 26 types being submitted.

4Q & 2024 Earnings Update

In Q4/2024, DBD recorded Net Revenue and Profit Before Tax (PBT) reaching VND478bn (+8% YoY and +5.8% QoQ) and VND70.8bn (+5% YoY and -11.5% QoQ) respectively. For 2024, DBD's net revenue reached VND1,728bn (+5% YoY), completing 86.4% of the 2024 AGM plan and PBT reached VND325bn (+2% YoY), completing 102% of the 2024 AGM plan. Among them, antibiotics, cancer treatment drugs, and hemodialysis drugs are main contributors with proportions in the manufactured goods revenue structure reaching 28%, 22%, and 12%, respectively. According to DBD:

- **ETC channel revenue:** +10% YoY reaching VND1,115bn, the proportion accounting for 67% of the self-manufactured drug revenue structure, an increase compared to the 64.3% of 2023. DBD is currently still the only domestic pharmaceutical enterprise participating in the cancer treatment drug bidding structure, ranking 6th in value after foreign pharmaceutical enterprises and leading in volume (by drug dose).

- **OTC channel revenue:** -1.7% YoY reaching VND548bn, the proportion accounting for 33% of the self-manufactured drug revenue structure, decreasing both in absolute numbers (compared to the VND564bn in 2023) and contribution proportion (36% of 2023). Currently, drugs through the OTC channel are being distributed to 20,000 pharmacies, of which 11,000 are regular transaction customers.

According to the management board, in 2M25, DBD's business developed positively, recording growth in both revenue and profit of over 10% in the context of having a pause for more than 1 week due to Lunar New Year.