PHARMACEUTICAL

POLICY ENVIRONMENT SUPPORTS GROWTH

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PHARMACEUTICAL – POLICY ENVIRONMENT SUPPORTS GROWTH

Investment Rating

Negative Neutral Positive

Overview

In 2022, the ETC channel suffered a prolonged shortage of drugs. It has prompted the administration to solve problems with the development of the ETC channel both in the medium and long term. In 1H2023, many new policy documents were issued that brought the ETC channel back strongly. On the other hand, the OTC channel has shown signs of deceleration with the increase in the ETC market share, and the COVID-19 epidemic has passed. We believe that DBD and IPM will continue to benefit in 2H2023 thanks to the focus on the ETC channel.

Highlights

Expecting the ETC channel to continue to maintain double-digit growth rate in 2H2023.

- The new policies create conditions for development in the medium and long term. It removes many obstacles for hospitals and pharmaceutical enterprises in bidding, and extends the registration number for drugs and medical equipment (ME). The state's support is expected to (1) promote hospitals to organize bidding (2) allow pharmaceutical enterprises to increase bidding drug prices in accordance with market conditions.
- In 1H2023, the total bid-winning value was VND 27.5 trillion (+85% YoY). Domestic and foreign drugs were VND 7.0 trillion (+37% YoY) and VND 20.5 trillion (+109% YoY), respectively. With the strong growth, foreign drugs account for up to 75% of the total bid-winning on the ETC channel, which is threatening the market share of domestic drugs. We believe that domestic enterprises still have the possibility to grow and compete with foreign drugs if they can ensure treatment, supply and a justified price. The Ministry of Health prioritizes using domestic drugs to save money for the Social Insurance Fund and Clause 1, Article 56 of the Bidding Law 2023 clearly stipulates the priority of bidding for domestic drugs if there are at least three domestic manufacturing companies.
- In general, the decrees, circulars, and laws show the direction of the state to facilitate the development of the ETC channel in the long term, ensuring the interests of the participants in social insurance. We believe that bidding will be more active in 2024.

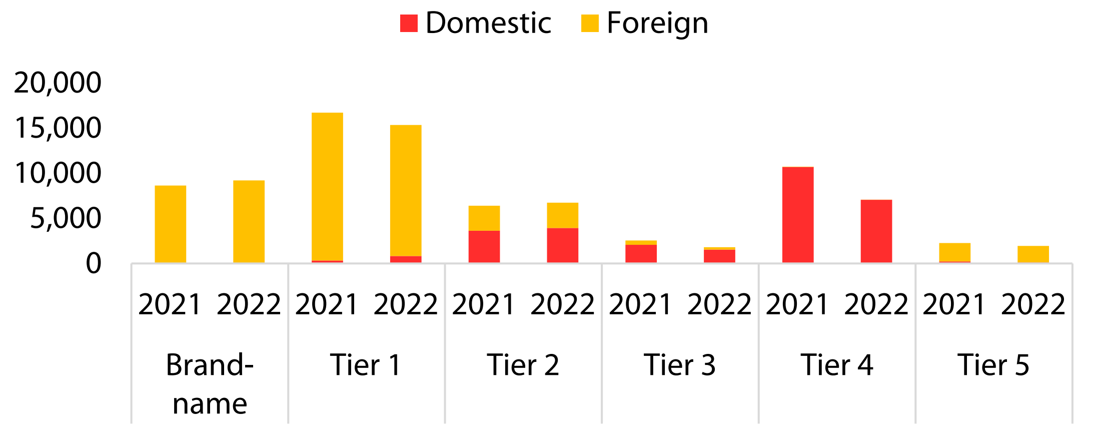
The OTC channel will decelerate in 2023 – 2024. Because (1) ETC channel market share will increase and (2) the spike in demand in the COVID – 19 pandemic has passed. However, the strong development of companies such as Pharmacity, An Khang, Long Chau and traditional pharmacies, ensures a large enough distribution channel. It still will help the OTC channel grow by 7% from 2023F to 2027F.

In the long term, the trend of population aging, the investment of multinational pharmaceutical companies, the expansion of social insurance coverage and higher spending on pharmaceuticals are the growth drivers of the pharmaceutical industry. According to the forecast by Fitch Solutions, pharmaceutical sales of 2023F/2027F will reach VND 165/229 trillion, equivalent to a **CAGR 4Y of 8.5%.**

PHARMACEUTICAL – FAVORITE POLICY ENVIRONMENT SUPPORTS GROWTH

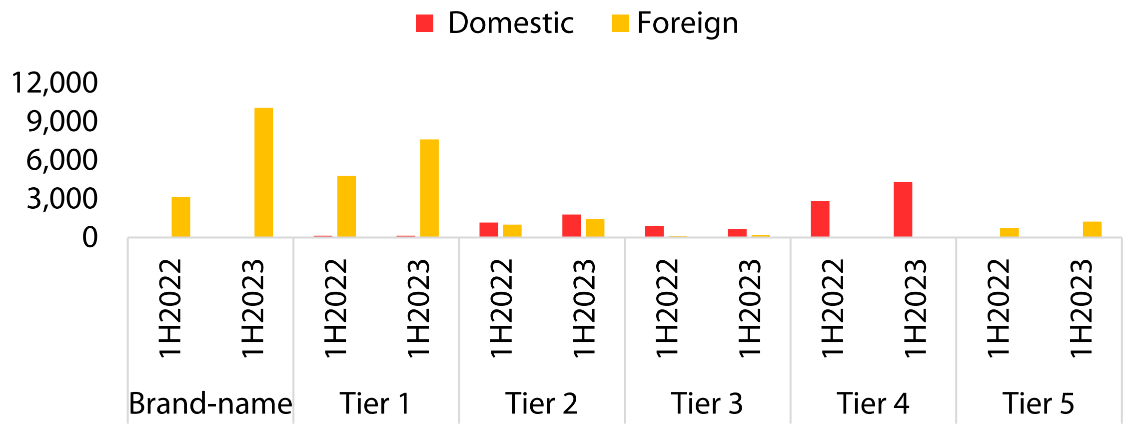
Investment Rating	Negative / Neutral / Positive
Valuation	In 1H2023, pharmaceutical companies had strong growth in NPATMI that pushed stock prices upward. Most stocks have 2023 forward PE's still below the 5Y mean. Current valuations are still attractive in a policy environment favorable to the industry.
Stocks Recommendation	**DBD** (BUY, TP: VND 65,800), **IMP** (BUY, TP: VND 84,000), **DHG** (Not rated)
Risks	• Hospitals and enterprises take a long time to adapt to new policies. • Competition is increasing. Many enterprises race to improve the quality of production lines, such as EU-GMP, Japan-GMP.

Figure 1: Bid-winning results in 2022 decreased sharply after violations in organization bidding (VND bn)



Source: DAV, RongViet Securities

Figure 2: In 1H2023, the ETC channel shows a strong recovery (VND bn)



Source: DAV, RongViet Securities

In 2022, the total bid-winning value **decreased sharply** to VND 42 trillion (-11% YoY). Domestic and foreign drugs decreased to VND 13.5 trilliion (-21% YoY) and VND 28,6 trillion (-5% YoY), accounting for 32% and 68%, respectively. That made the shortage of drugs on the ETC channel last a long-time.

The new policy documents facilitate short-term clearance and long-term development for the ETC channel.

In early 2023, the administration agency issued Resolution No.80/2023/QH15, Decree No. 07/2023/ND-CP, Resolution No. 30/NQ-CP, Circular No. 06/2023/TT-BYT, Law on Medical Examination and Treatment No. 15/2023/QH15, and Law on Bidding 2023 to promote the development of ETC channel both short-term and long-term.

Bidding operations rose strongly in 1H2023. The total bid-winning value was VND 27.5 trillion (+85% YoY), in which domestic and foreign drugs were VND 7,0 trillion (+37% YoY) and VND 20.5 trillion (+109% YoY).

Table 1: New policies to solve the shortage of drugs and medical equipment in hospital in the medium term

Documents	Revision/additional content	Comment
Decree No.07/2023/ND-CP	• The import license for medical equipment issued from January 1st, 2018 to December 31st, 2021 will continue to be used until the end of December 31st, 2024. • Abolish the regulation "**Do not buy and sell medical equipment without a declared price**, and do not buy and sell higher than the price declared on the portal of the Ministry of Health at the time of transactions".	The Decree addresses limitations in management and the shortage of ME due to the expiration of import licenses. Meanwhile, the progress of issuing new circulation registration has not met the demands of society. The Decree helps to meet the supply and solve bottlenecks due to congestion of imported ME at border gates.
Resolution No.80/2023/QH15	The expiration of the circulation registration of drugs and drug materials continues to be used from the expiration date until **December 31st, 2024.**	Solve the problem of shortage of drugs in the market because more than 10,000 products have expired.
Resolution No.30/2023/NQ-CP	• Clear regulations on procurement organizations and price quotations for hospitals to implement. • After winning the bid, the contractor provides materials and chemicals according to the results. The Resolution creates conditions for Social Insurance to pay for services using these ME.	Solve problems related to the procurement of imported ME, the contents related to the payment and settlement of Social Insurance, or the conditions for bidding in accordance with regulations.

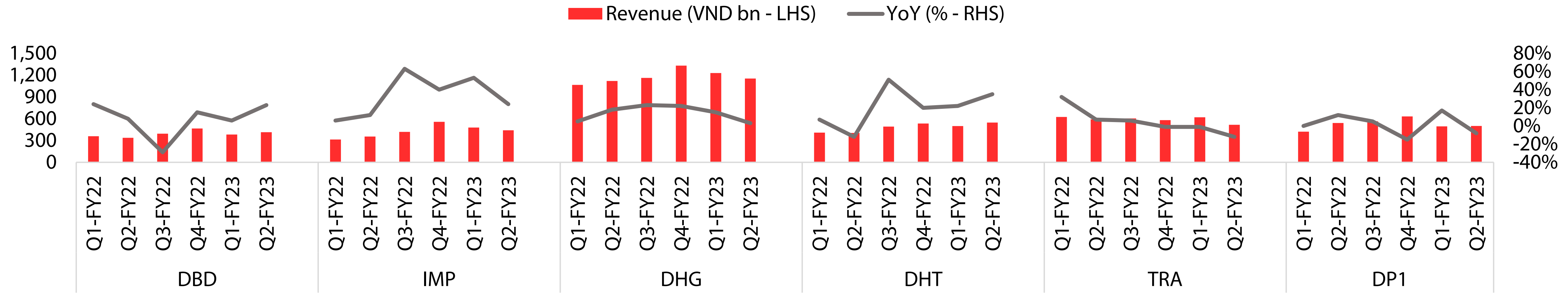
Source: Legislation, RongViet Securities

Table 2: Circular No.06/2023/TT-BYT, law on medical examination and treatment No.15/2023/QH15, and law on bidding will facilitate development in the long run

Documents	Revision/additional content	Comment
Circular No.06/2023/TT-BYT	The bidding organizer refers to the information in one of the following three documents as guidance for developing the quotation price: • Prices of drugs, pharmaceutical materials, and traditional drug flavors won the bid according to the technical criteria of medical establishments. • The eocal centralized bid winning price within the previous 12 months. • The national centralized bid winning price and negotiation price are still valid.	The new circular will remove problems in the price of winning drugs that have been decreasing over the years due to the fact that this year's winning price cannot be higher than the winning price of the previous year. Meanwhile, raw material expenses tends to increase year by year, putting pressure on the cost and profit margins of pharmaceutical companies. The circular opens up room for these companies to adjust bidding prices in accordance with the market situation.
Law on medical examination and treatment No.15/2023/QH15	Supplement regulations for self-sufficient for Public hospitals. **Supplement regulations on forms of resource mobilization.** A Public hospital may use its resource or debts to invest in infrastructure, ME, lease assets, etc.	The new law will create conditions for public hospitals to be self-sufficient in capital to invest in medical examination and treatment instead of relying entirely on the state budget as before.
Law on bidding 2023	The law develops a chapter regulating bidding in the health sector. • Specific regulations apply to cases of direct contracting and contractor selection. • Completing regulations on incentives for domestic drugs.	• Strengthen the autonomy and self-responsibility of public hospitals on procurement of drugs and ME. • Facilitate drug and health care operations that are specific and appropriate. • Ensuring the rights of patients and encouraging enterprises to invest in high-quality production drugs.

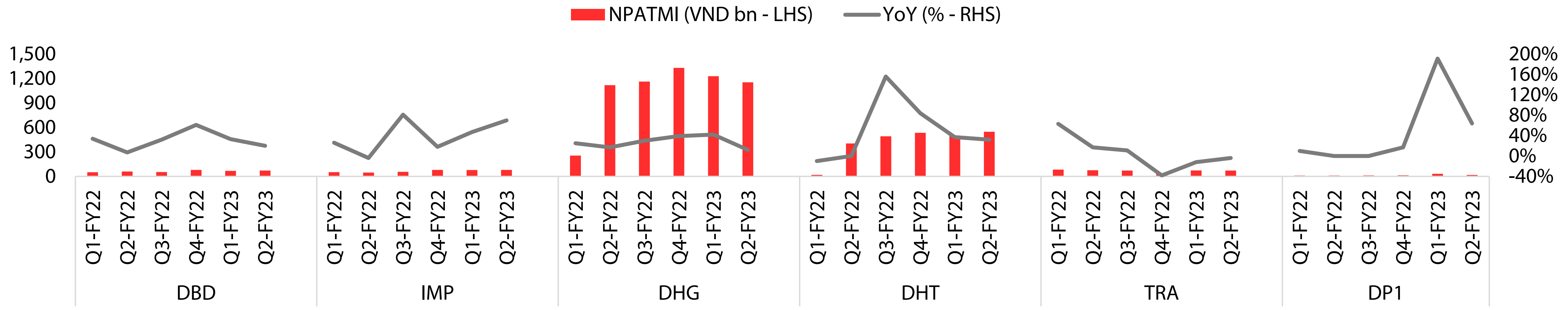
Source: Legislation, RongViet Securities

Figure 3: Most companies with a high proportion of ETC revenue recovered well in 1H2023



Source: FS of companies, RongViet Securities

Figure 4: Most companies grew NPATMI rapidly in 1H2023

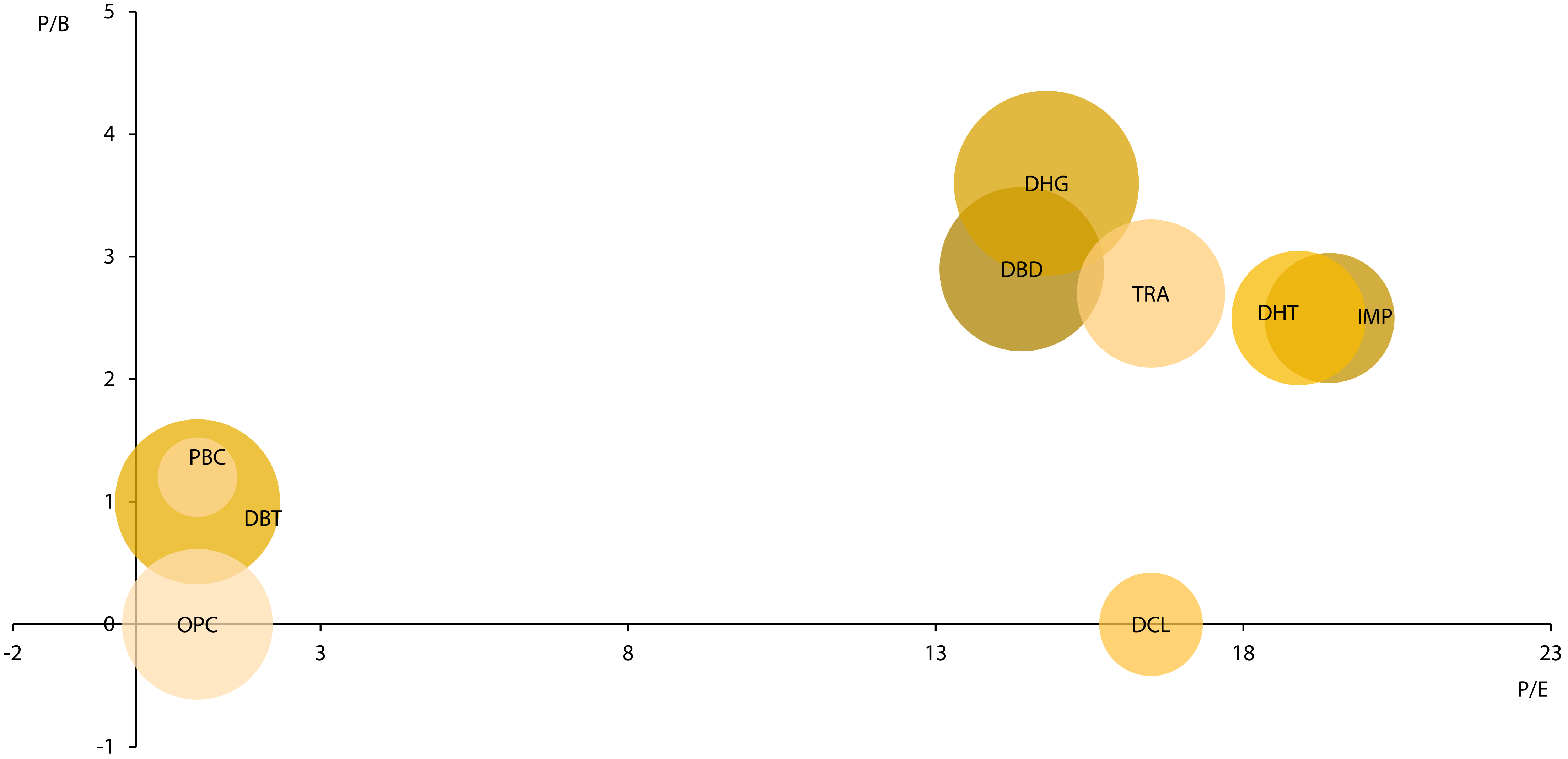


Source: FS of companies, RongViet Securities

Ticker	Mkt Cap. ($mn)	Target price (VND)	Closing price (07/31/2022)	NTM Cash dividend	Foreign room leftover %	Revenue growth %YoY			NPAT-MI growth %YoY			2023 's Profitability		P/E		P/B	
						2022A	2023F	2024F	2022A	2023F	2024F	ROE(*)	ROA(*)	Cur.(*)	5 Yr. AVG	Cur.(*)	5 Yr. AVG
DBD	166	65,800	52,600	2,000	88.9	-0.2	12.6	9.5	28.8	21.4	9.5	19.9	14.2	13.3	17.5	2.7	2.6
IMP	201	84,000	71,300	1,000	25.4	29.8	27.5	14.0	16.8	62.8	16.8	15.8	13.1	12.5	22.3	2.1	2.1
DHG	679	N.R	123,000	N.A	46.0	16.8	n.a	n.a	26.6	n.a	n.a	26.5	20.7	14.8	17.6	3.6	3.4
DBT	9	N.R	14,000	N.A	0.0	23.3	n.a	n.a	-157.3	n.a	n.a	21.1	5.3	5.2	11.0	1.0	0.9
DHT	87	N.R	28,000	N.A	21.9	14.2	n.a	n.a	40.2	n.a	n.a	14.0	7.9	18.9	12.4	2.5	2.6
DCL	74	N.R	23,900	N.A	0.0	44.3	n.a	n.a	36.9	n.a	n.a	8.3	5.7	16.5	24.8	N/A	1.6
TRA	156	N.R	88,900	N.A	2.7	11.0	n.a	n.a	12.4	n.a	n.a	17.0	14.0	16.5	18.0	2.7	2.8
PBC	63	N.R	13,100	N.A	0.0	12.4	n.a	n.a	126.7	n.a	n.a	4.9	2.2	24.7	N.A	1.2	N.A
OPC	62	N.R	23,100	N.A	0.0	4.3	n.a	n.a	1.6	n.a	n.a	17.6	10.8	10.6	13.8	N/A	2.2
DVN	215	N.R	21,500	N.A	0.0	13.7	n.a	n.a	-58.4	n.a	n.a	2.8	1.4	66.8	30.0	2.0	1.6

Source: Bloomberg, RongViet Securities. Data was updated as of 07 31th ,2023.
**For covered stocks: ROE, ROA, P/B, and P/E are estimated based on 2023 earnings*
For followed stocks: the ratios was updated based on last 12 months data
N.R: Non rate
N.A: Not available
NPAT-MI: Net profit after tax and minority interest

PE, PB AND ROE (TTM)



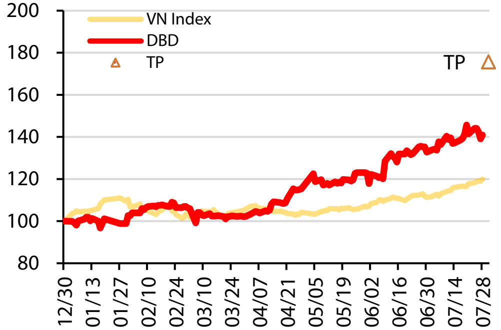
Source: Fiinpro, RongViet Securities. Bubble size equals respective ROE. Share price as of 31 Jul 2023.

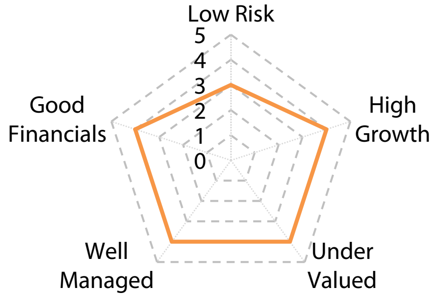
MANY FAVORABLE FACTORS

HSX: DBD

BUY: +29% **MP: 52,600** **TP: 65,800**

YTD relative performance





STOCK INFO

Sector	Health Care
Market Cap ($ mn)	166
Current Shares O/S (mn shares)	75
3M Avg. Volume (K)	102
3M Avg. Trading Value (VND Bn)	5
Remaining foreign room (%)	89
52-week range ('000 VND)	33,95 - 55,2

FINANCIALS	2022A	2023F	2024F
Revenue (VND bn)	1,555	1,750	1,917
NPATMI (VND bn)	244	296	324
ROA (%)	12.9	14.4	11.8
ROE (%)	18.1	20.1	20.0
EPS (VND)	3,257	3,946	4,332
Book Value (VND)	18,018	19,650	21,636
Cash dividend (VND)	2,000	2,000	2,000
P/E (x)	12.1	13.4	12.2
P/B (x)	2.2	2.7	2.4

INVESTMENT RATIONALE

Revenue and NPATMI will grow at double-digit rate in 2H2023.

- In a favorable policy environment, in 1H2023, the total bid-winning value was VND 394 billion (+37% YoY), which is a positive indicator to ensure growth for 2H2023. For 2H2023, forecast ETC channel revenue is VND 565 billion (+13% YoY). For 2024F, ETC channel revenue is VND 1,223 billion (+18% YoY).
- For 2H2023, forecast OTC channel is VND 329 billion (+2% YoY). For 2024F, OTC channel revenue is VND 634 billion (+8% YoY). OTC channel revenue decreased compared to the period 2020 – 2022. The CAGR of 7% is equivalent to the growth of the industry as the number of new pharmacies opened slows down.

Strategic investors appear who will help with capital and technology to keep DBD growing in the long run.

- The total investment at VND 1,600 bn to build two new factories of sterile injectables and OSD tablets according to EU-GMP standards. With a very large investment capital, DBD intends to issue 18.7 mn shares to strategic investors, equivalent to 24.97% of the shares outstanding. The minimum offering price is 50,000 VND/share. DBD is expected to earn VND 1,200 bn.
- Foreign investors always give pharmaceutical companies a preferential valuation. This catalyst can support the stock price.

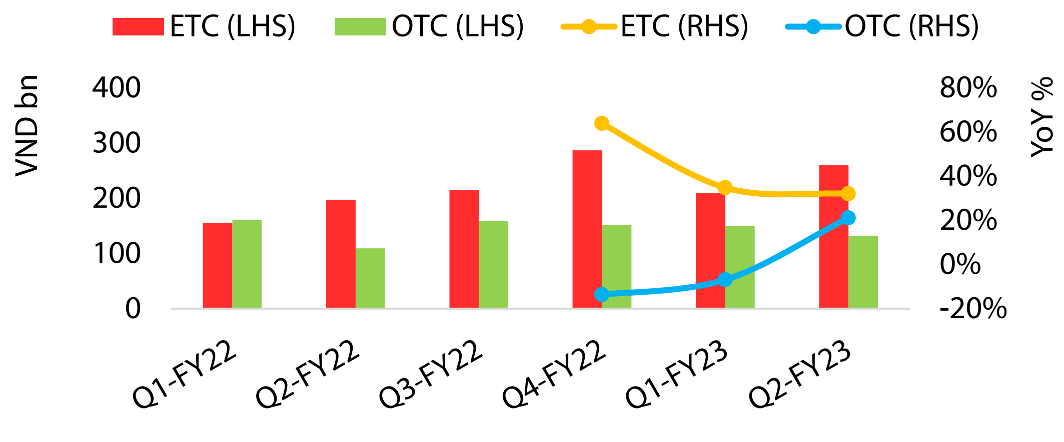
Forecast CAGR 4Y of NPATMI from 2023F – 2027F of 15%, a forward PEG ratio of 0.9x, and a 20% cash dividend. We believe that DBD is an attractive investment for the long-term.

- Revenue will stay steady in double-digit growth in the next 5Y thanks to (1) ETC channel revenue accounting for 60% of total revenue; (2) the pharmacy customer system is large enough, and expanding the online channel will promote the development of consumer health care products.
- The profit margin will expand when the Nhon Hoi anticancer line meets EU – GMP standards.

RISKS TO OUR CALL

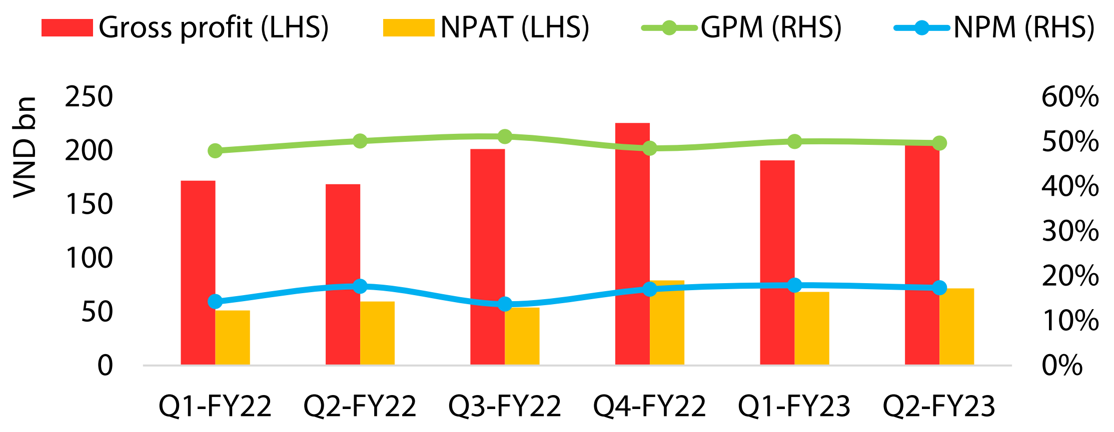
- Issuance to strategic shareholders fails. The EU-GMP certificate for the anticancer line is longer than planned.

Figure 1: The ETC channel continues to be the main growth driver of DBD as the company enjoys the benefit from policies



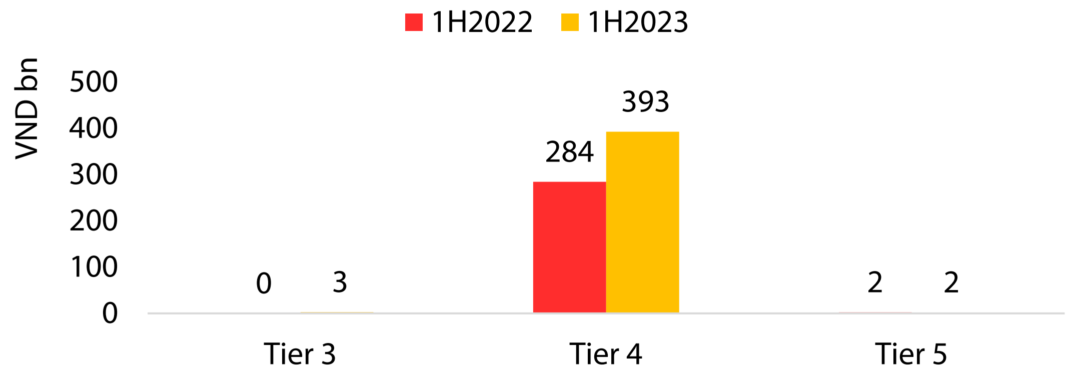
Source: DBD, RongViet Securities

Figure 2: The raw material price fixing of the main products has helped DBD maintain a high-profit margin



Source: DBD, RongViet Securities

Figure 3: In 1H2023, the total bid-winning value was VND 394 billion (+37% YoY), which is a positive indicator to ensure growth for 2H2023



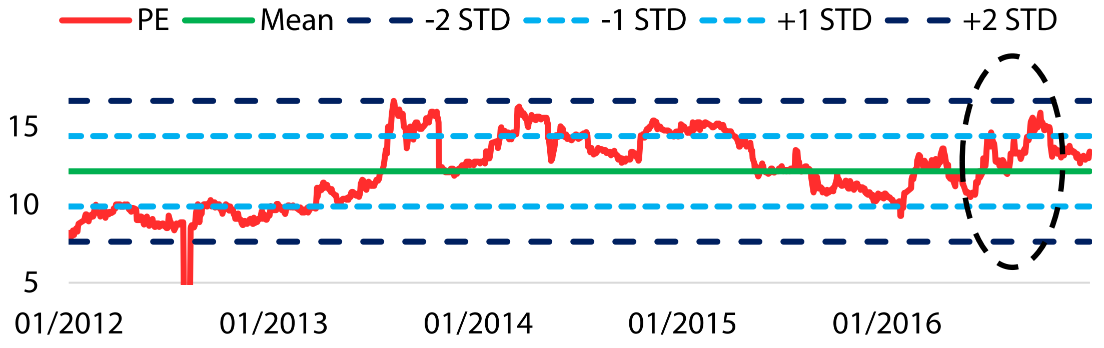
Source: DAV, RongViet Securities

Table 1: The presence of foreign investors is necessary to build two factories according to EU-GMP standards, with a total investment of nearly VND 1,700 billion.

Factory	Total investment (VND Bn)	Mobilized capital (VND Bn)	Loan (VND Bn)	Design capacity (mn product/year)	Completion
Sterile medicine	840	700	140	120	2027
OSD – Non – Betalactam	822	235	587	1.3	2027
Total	**1,662**	**935**	**727**	**N.A**	**N.A**

Source: DBD, RongViet Securities

Figure 4: Taisho bought 24.4% of DHG through a market order or put through. P/E valuation equivalent to 5Y mean + 1 std



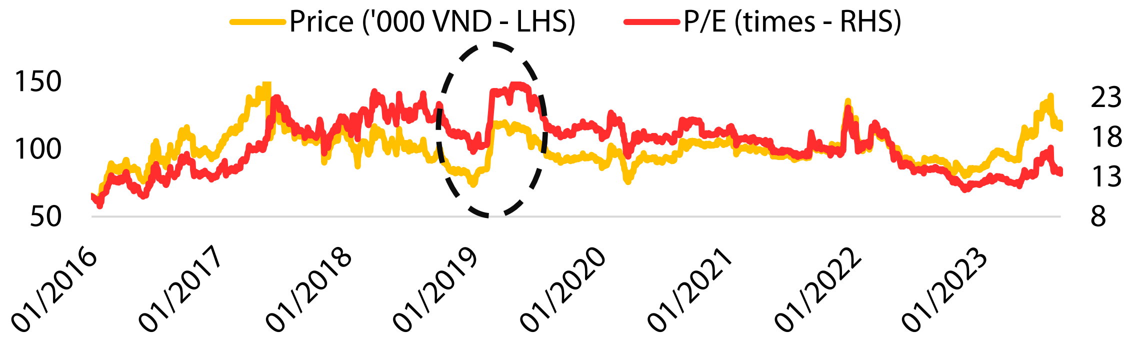
Source: Fiinx, RongViet Securities

Table 2: We consider the Taisho deal to buy DHG as a cross-reference as the two companies are similar in financial ratios…

Ratio	DHG		DBD	
	FY2016 (*)	FY2017	FY2022 (*)	FY2023F
GPM (%)	45.3	43.9	49.4	50.7
NPAT margin (%)	18.2	15.8	15.7	17.0
ROA (%)	18.8	16.0	12.9	14.5
Financial leverage (x)	1.3	1.4	1.4	1.4
ROE (%)	23.7	22.9	18.1	20.2
P/E (x)	15.1	18.2	11.7	16.5 (**)
P/B (x)	3.3	3.9	2.1	3.3 (**)

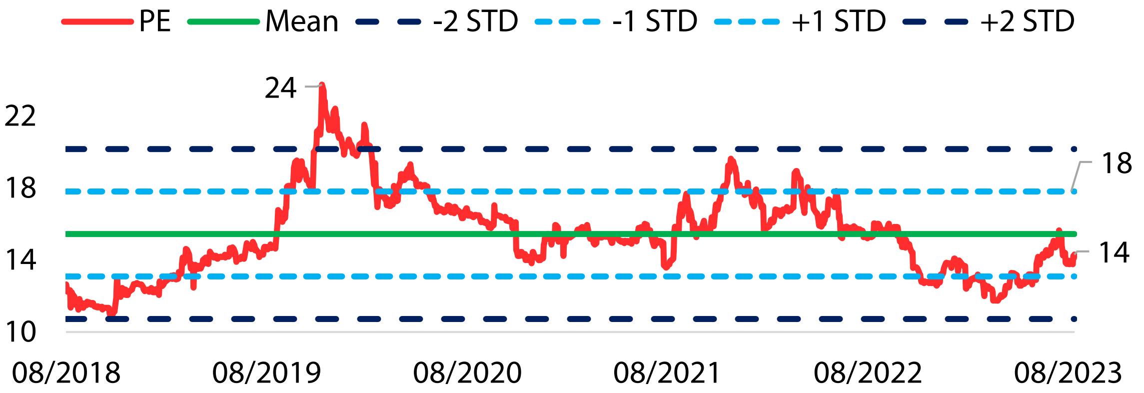
Source: Fiinx, RongViet Securities, FS of the latest year with the participation of foreign strategic, (**) Valuation multiple at target price

Figure 5: The valuation increased rapidly during Taisho's tender offer. Foreign investors' interest are a positive catalyst for stock prices



Source: Fiinx, RongViet Securities

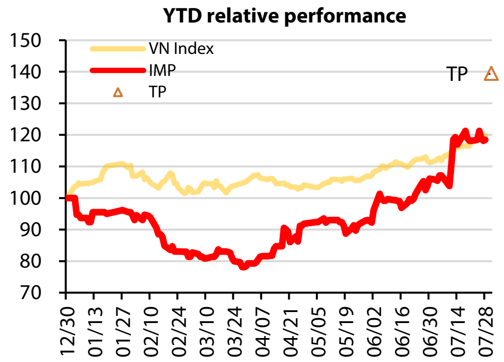
Figure 6: … and expect the market to re-rate DBD if the private placement is successful. We think 12-month PE is relatively attractive

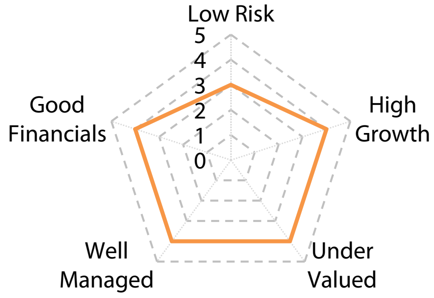


Source: Fiinx, RongViet Securities

ABUNDANT GROWTH POTENTIAL

BUY: +19% **MP: 71,300** **TP: 84,000**





STOCK INFO

Sector	Health Care
Market Cap ($ mn)	201
Current Shares O/S (mn shares)	67
3M Avg. Volume (K)	20
3M Avg. Trading Value (VND Bn)	1
Remaining foreign room (%)	25.4
52-week range ('000 VND)	43,5 - 75

FINANCIALS

FINANCIALS	2022A	2023F	2024F
Revenue (VND bn)	1,644	2,095	2,389
NPATMI (VND bn)	234	381	445
ROA (%)	10.2	14.5	14.4
ROE (%)	12.3	17.0	17.2
EPS (VND)	3,087	4,858	5,671
Book Value (VND)	28,556	33,629	38,797
Cash dividend (VND)	1,000	1,000	1,500
P/E (x)	19.5	14.7	12.6
P/B (x)	2.1	2.1	1.8

INVESTMENT RATIONALE

In the ETC channel, drug congestion has been removed, which made it the main growth driver in 1H2023.

- In 1H2023, ETC and OTC channel revenue were VND 379 billion (+120% YoY) and VND 523 billion (+9% YoY), respectively. The impressive growth from the ETC channel came from a low base in 1H2022. Meanwhile, the OTC channel decelerated in Q2-FY23 as the COVID fears passed.

The favorable policy environment helps to improve the capacity of EU – GMP standard factories.

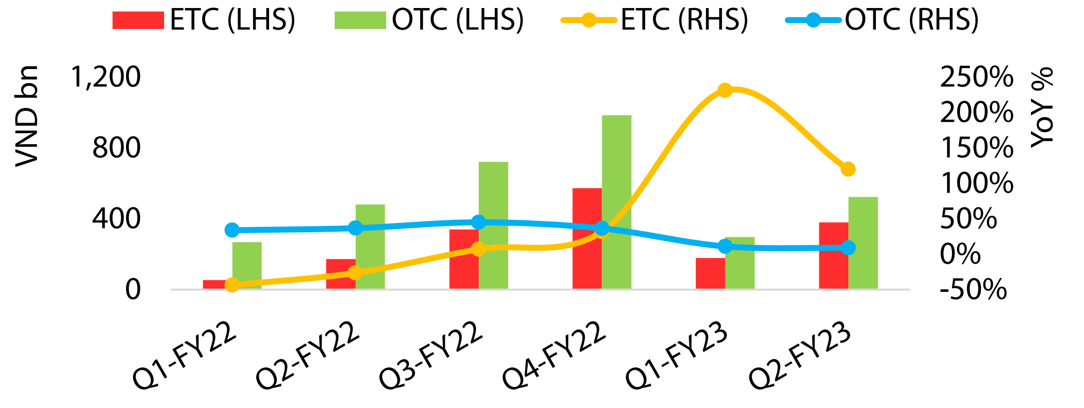
- In the first three years of operation, IMP 2 only reached 10% of its design capacity. Currently, the utilization rate has increased to 40%. On the other hand, the newly commercially produced IMP 4 factory on the EU-GMP standard line has won the bid of VND 80 billion in 6T2023.
- For 2H2023, we forecast the ETC channel revenue to decelerate, reaching VND 587 billion (+46% YoY). The ETC channel grew slowly in 2H2023, due to the absence of the low base effect of the SPLY, but still grew 56% compared to 1H20233 due to the cyclical nature of the pharmaceutical industry. Accumulated 1H2023, the total bid-winning value of IMP 2, 3, and 4 was VND 477 billion (+58% YoY) as an early indicator for growth on the ETC channel.
- Forecast the OTC channel revenue will grow equivalent to the overall growth of the industry, revenue is VND 543 billion (+8% YoY) in 2H2023.

Valuation. For 2023F, forecast NPATMI is VND 381 billion (+63% YoY). Forward P/E 2023F is 14.7x , which is lower than the median PER 5Y of 20%. The current valuation is still attractive enough as the pharmaceutical industry continues to benefit from the policy through 2024.

RISKS TO OUR CALL

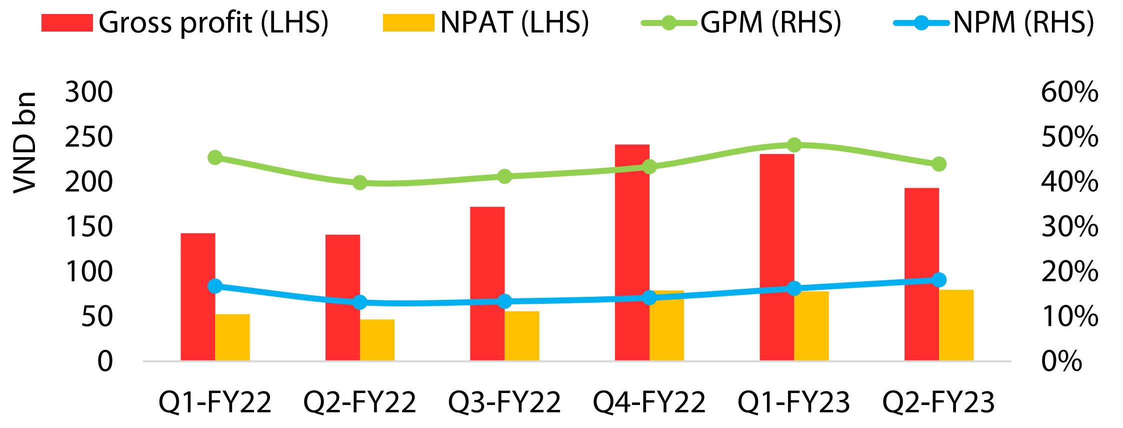
- Despite winning many high-value bidding, the sale-out rate has not improved.

Figure 1: Revenue grew dramatically in 1H2023 thanks to the ETC channel, a channel with a low base last year



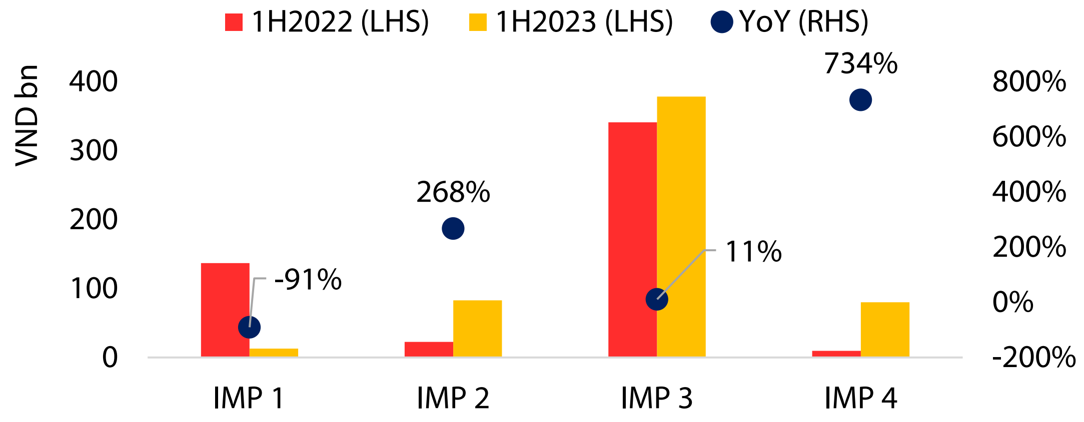
Source: IMP, RongViet Securities

Figure 2: GPM expanded significantly in 1H2023 thanks to IMP's focus on main products. At the same time, SK helped restructuring the management to optimize, helping to expand NPM



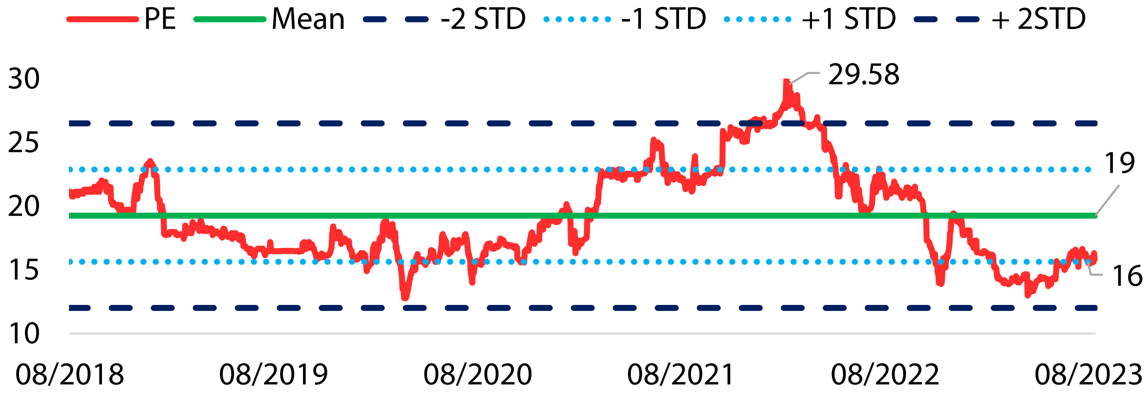
Source: IMP, RongViet Securities

Figure 3: The growth in bid-winning of IMP 2, 3, and 4 with EU-GMP standards is an early indicator for the growth of the ETC channel.



Source: DAV, RongViet Securities

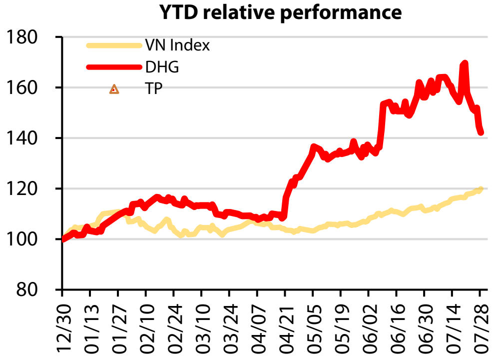
Figure 4: IMP deserves a higher PE valuation in the context of favorable policies, supporting long-term growth

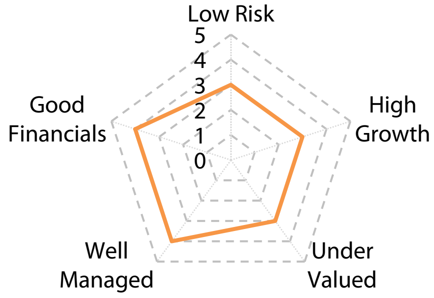


Source: Fiinx, RongViet Securities

SEEKING GROWTH DRIVERS

FOLLOW **MP: 123,000** **TP: N/A**





STOCK INFO

Sector	Health Care
Market Cap ($ mn)	679
Current Shares O/S (mn shares)	131
3M Avg. Volume (K)	61
3M Avg. Trading Value (VND Bn)	7
Remaining foreign room (%)	46.0
52-week range ('000 VND)	78 – 140

FINANCIALS	2020A	2021A	2022A
Revenue (VND bn)	1,644	2,095	2,389
NPATMI (VND bn)	234	381	445
ROA (%)	10.2	14.5	14.4
ROE (%)	12.3	17.0	17.2
EPS (VND)	3,087	4,858	5,671
Book Value (VND)	28,556	33,629	38,797
Cash dividend (VND)	1,000	1,000	1,500
P/E (x)	19.5	14.7	12.6
P/B (x)	2.1	2.1	1.8

INVESTMENT RATIONALE

Despite the rapid growth rate in 1H2023, OTC channel market share is forecasted to decelerate. That will slow down NPATMI growth in 2H2023.

- The OTC channel is DHG's pilar, accounting for 87% of total self-producted revenue. In 1H2023, revenue and NPATMI were VND 2,154 billion (+11% YoY) and VND 624 billion (+27% YoY), respectively. The impressive NPATMI comes in Q1-FY23 by (1) growing revenue when COVID signals to return and (2) reducing the policy of supporting commissions for pharmacies in the COVID period. The growth rate has slowed in Q2-FY23, the raw materials expenses have increased, raw materials expenses/revenue have increased to 57%, breaking the stability in previous periods of 50%.

In the long term, the revenue growth potential of the ETC channel is very large.

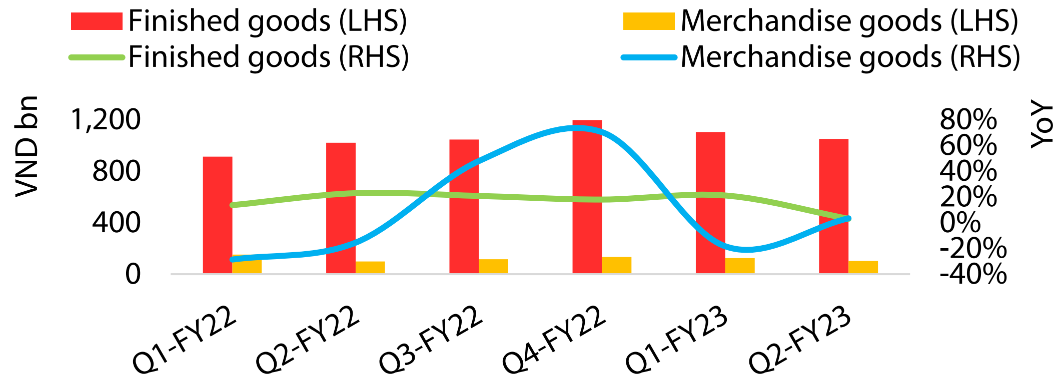
- In the context of a favorable policy environment, DHG has a lot of room for growth on the ETC channel. In 2022, the ETC channel revenue reached VND 508 billion (+33% YoY), accounting for 13% of self-producted. The target is to increase the proportion of revenue on the ETC channel to 20% in 2023.
- Antibiotics and antipyretic analgesics accounting for over 50% of self-producted, so DHG needs to invest in a high standard of Betalactam (antibiotics) factory to maintain the development and growth of pillar products. At the same time, the OTC channel has shown signs of saturation in recent years, making it difficult for DHG's market share to break out. The new Betalactam factory will increase competitiveness on the ETC channel, which has a lot of potential for growth.

The export market has a lot of potential. In 2022, export revenue reached VND 117 billion (+36% YoY), the CAGR 5Y was 19%. The support of Taisho (the pharmaceutical company with the largest OTC market share in Japan) will help DHG further advance in the international market.

RISKS TO OUR CALL

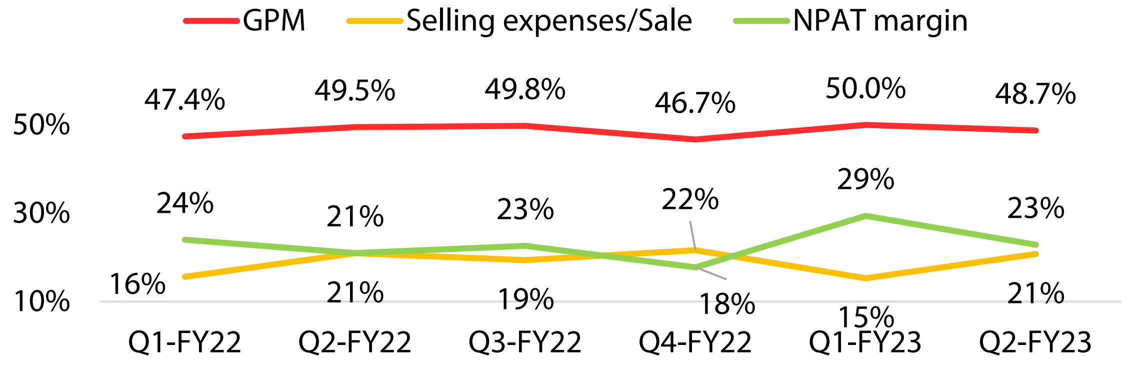
- Exploiting the two markets of ETC and export channels will not meet our expectations.

Figure 1: Revenue grew strongly by 21% YoY in Q1-FY23 due to concerns about the return of COVID, and decelerated as things passed



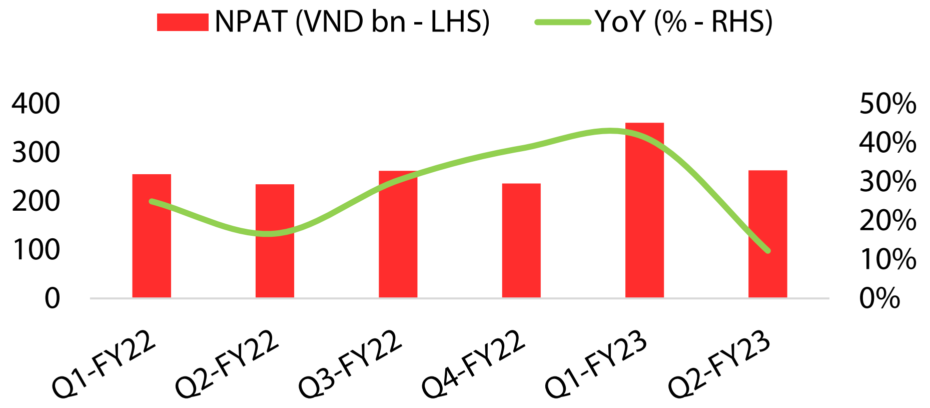
Source: DHG, RongViet Securities

Figure 2: Selling expenses increased, narrowing NPAT margin. Conferences and exhibitions to promote products annually in the second quarter



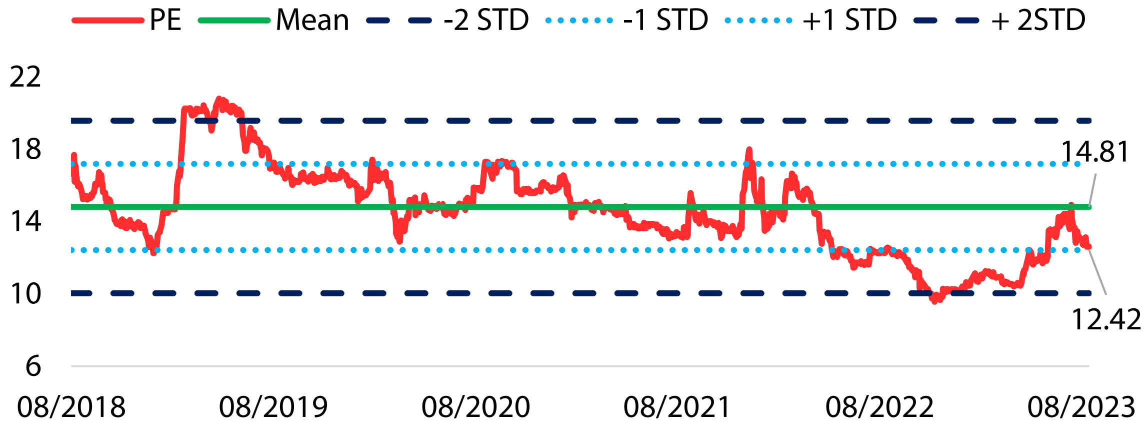
Source: DHG, RongViet Securities

Figure 3: NPAT cannot maintain growth momentum. This trend is likely to continue as revenue is forecasted to decelerate



Source: DHG, RongViet Securities

Figure 4: Facing the forecast that the growth will decrease to single digits, the stock should correct to lower valuations



Source: Fiinx, RongViet Securities

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