



DBD Visit note – NOT RATED

June 10, 2025



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Flash note

Recommendation **NOT RATED**

HSX: DBD

Pharmaceuticals

Target price (VND) **N/A**

Market price (VND) **54,000**

Expected share price return **N/A**

Expected dividend yield **3.7%**

Expected total return **N/A**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-5.7	6.3	-6.9	25.2
Relative	-9.9	2.4	-6.4	21.5

Source: Bloomberg



Ownership

State	13.3%
KWE Beteiligungen AG	10.0%
Bao Minh Sec. Co.	3.0%

Stock Statistics Jun 10, 2025

Bloomberg code **DBD VN**

52-week range (VND) 39,000 - 64,500

Shares O/S (m) 94

Mkt cap (VND bn) 5,080

Mkt cap (USD m) 194

Est. Foreign room left (%) 84.4

Est. free float (%) 82.7

3m avg daily vol (shrs) 233,379

VND/USD 26,220

Index: VNIIndex / HNX 1310.95/226.40

BINH DINH PHARMACEUTICAL AND MEDICAL EQUIPMENTS JSC (DBD VN)

We had a visit to DBD in Binh Dinh province last week with some key points as follow:

DBD was known as the first Vietnamese company to produce cancer treatment drugs in 2010. The company's current cancer treatment drugs belong to the chemotherapy category while targeted therapy drugs have also been developed recently. With 40 products, 16 APIs and two dosage forms, the company estimates their cancer treatment drugs hold the largest share in the cancer chemotherapy market in Vietnam, present in most of specialized hospitals and those with oncology departments. Additionally, antibiotics (82 products, 37 APIs and four dosage forms) and dialysis solution are also DBD's crucial products.

The hospital channel continues to be the company's focus despite upholding decent contribution from the pharmacy channel. In 1Q2025, the former earned 67% of their in-house production revenue and the latter captured the rest.

The upgrading to EU-GMP standard of the oncology drug manufacturing facility in the Nhon Hoi Economic Zone is expected to complete in 2027. Once successful, the company is eligible for tendering in Group 2 in the hospital channel, from Group 4 at present. DBD also expects to achieve four registration numbers for OSD targeted therapy cancer drugs in 2025, which may start to gain market share in 2026.

In addition, the EU-GMP small volume sterile drug manufacturing plant for injectable antibiotics, which was commenced in 2023, currently takes time to complete the final items for construction, QA-QC-R&D centers but will speed up in the coming time.

DBD targets net revenue at VND2,000bn (+10.1% YoY) and EBT at VND335bn (+3.1% YoY) in 2025. The company reported 15% YoY growth in net revenue, to VND441bn (with in-house production accounting for 95%), driven by the hospital channel (+21% YoY), in 1Q2025. EBT jumped by 21% YoY, to VND96bn. For a long-term perspective, besides investments in production facilities certified with advanced standards, the company aims to keep developing the existing core product lines in tandem with investing in the first generic, high-tech drugs and products that are expected to be produced domestically to replace imported ones.

The company is talking to some investors on private placement of 24.91% stake, targeting strategic partners with expertise in the industry rather financial ones. The proceed is planned to finance the small volume sterile drug manufacturing plant and the OSD non-betalactam manufacturing plant projects.

	2024	2025P
Net Sales (VNDbn)	1,728	2,000
Growth	4.6%	10.1%
EBT (VNDbn)	325	335
Growth	1.6%	3.1%
NPATMI (VNDbn)	275	
Growth	2.3%	
EPS	2,530	
Growth	2.3%	
PER (times)	21.3	
DPS (VND)	2,000	
Dividend yield (%)	3.7%	

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BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months

OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months

NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months

UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months

SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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