

CTCP Dược phẩm Imexpharm

IMP VN EQUITY

Liều kháng sinh mùa dịch

MUA

(Báo cáo cập nhật)

TP VND55,800
(22,7%)

Mirae Asset Vietnam Co., Ltd.
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Cập nhật KQKD 1H20:

Lợi nhuận sau thuế tăng ấn tượng
với động lực tăng trưởng chính từ
kênh thuốc ETC

Trong 1H20, IMP thông báo LNST tăng trưởng mạnh, đạt VND88.4bn (+28% YoY) bất chấp doanh thu chỉ tăng trưởng nhẹ, đạt VND592bn (+6% YoY). LNST tăng nhanh hơn doanh thu do biên LN từ HĐKD cải thiện nhờ công ty tăng tỷ trọng bán hàng trên kênh ETC, ước tính tỷ trọng kênh ETC FY20 đạt 50% (sv. 34% FY19).

Với KQKD trên, IMP trở thành điểm sáng trong các công ty niêm yết khi duy trì lợi nhuận tăng trưởng năm năm liên tục (FY15-FY20). Chúng tôi cho rằng IMP tiếp tục hưởng lợi song song từ hai yếu tố (i) bảo hiểm y tế ưu tiên các dòng thuốc nội địa có chất lượng tốt (ii) Dịch bệnh khiến nguồn cung thuốc nhập khẩu ngắn quãng, đồng thời gây ra tâm lý đầu cơ thuốc trong nước. Qua đó, chúng tôi dự phóng doanh thu và LNST năm FY20 của IMP tăng trưởng mạnh nhờ đóng góp từ các dòng thuốc kháng sinh và đặc trị, lần lượt đạt VND1,610bn (+17% YoY) và VND195bn (+20% YoY).

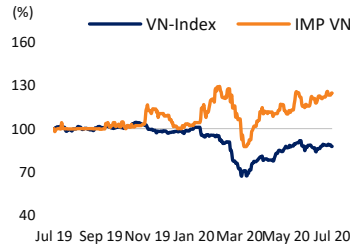
Luận điểm đầu tư

Dự phóng CAGR doanh thu IMP đạt 14.7% giai đoạn FY20-FY25: Danh mục thuốc OTC của IMP chúng tôi dự phóng tiếp tục duy trì tốc độ tăng trưởng CAGR 9.6% nhờ chất lượng thuốc và ưu thế về giá. Với triển vọng tích cực ở cả hai kênh OTC và ETC, dự phóng doanh thu IMP giai đoạn FY20-FY25 tăng trưởng với mức CAGR 14.7%, tương ứng doanh thu năm FY25 đạt VND3,215bn (+9.4% YoY).

Nhà máy Dược CNC Vĩnh Lộc và Bình Dương giúp IMP hoàn thiện chuỗi sản xuất từ 4Q20: Với hai nhà máy Dược CNC mới (Vĩnh Lộc (IMP 2) và Bình Dương (IMP 4)), dự kiến vận hành thương mại từ 4Q20, IMP sẽ có bốn nhà máy thuốc chất lượng EU-GMP với khả năng sản xuất thuốc chất lượng cao, giúp IMP cạnh tranh đấu thầu nhóm 1 & 2 kênh bệnh viện (ETC). Năm FY20 vì lý do dịch bệnh, nên việc các dòng thuốc nhập khẩu gặp khó khăn hơn với các dòng thuốc nội địa trong việc cạnh tranh đấu thầu vào kênh ETC, vốn là kênh có biên lợi nhuận cao hơn từ 5-10% so với kênh bán lẻ thuốc OTC. Ngoài ra, việc mở rộng danh mục thuốc trúng thầu kênh ETC của quỹ thanh toán bảo hiểm Y tế ([Báo cáo lần đầu IMP - 04/2020](#)) đã giúp IMP trúng thầu kênh ETC rất cao trong 1H20. Chúng tôi ước tính doanh thu ETC của IMP năm FY20 sẽ tăng rất mạnh, đạt VND810bn (+70% YoY; 50% doanh thu) với động lực tăng trưởng chính nhờ các dòng thuốc Penicillin và Cephasporin. Cho tới năm FY25, với các dòng thuốc đặc trị mới từ nhà máy IMP2 và IMP4, chúng tôi dự phóng doanh thu IMP đạt VND1,929bn (+9.6% YoY; 60% doanh thu FY25). Qua đó, dự phóng CAGR kênh ETC đạt 18.9% giai đoạn FY20-FY25, tương ứng với tỷ trọng doanh thu kênh ETC/OTC năm FY25 đạt 60/40.

Định giá

Chúng tôi giữ nguyên khuyến nghị **MUA** với giá mục tiêu là **VND 55,800/cp (Upside: +22.7%)** bằng phương pháp định giá FCFF, tốc độ tăng trưởng đều g=2%. Ở mức giá mục tiêu này, cổ phiếu được giao dịch tại mức FY20 P/E 18.4x, thấp hơn mức P/E 21.x trung bình 5 năm (FY15-FY20).

Key data			
	OP (20F, VNDbn)		234
	Consensus OP (20F, VNDbn)		220
	EPS Growth (20F, %)		20.2%
	Market EPS Growth (20F, %)		3%
	P/E (20F, x)		18.4
	Market P/E (20F, x)		13.8
	VN-Index		
	Vốn hóa (VNDbn)		2,953
	Số lượng cổ phiếu (mn)		64
	Tỷ lệ CP lưu hành tự do (%)		30.8
	Sở hữu nước ngoài (%)		49.0
	Beta (12M)		0.6
	52-Week Low		30,115
	52-Week High		49,923

Share performance			
(%)	1M	6M	12M
Absolute	7.7	19.6	27.2
Relative	8.5	32.7	39.5

Earnings and valuation metrics						
FY (VNDbn)	FY17	FY18	FY19	FY20	FY21	FY22
Doanh thu (VNDbn)	1,165.5	1,184.8	1,402.5	1,610.5	1,884.9	2,233.0
Lợi nhuận HĐKD (VNDbn)	141.2	169.3	203.0	234.5	288.2	342.7
Biên lợi nhuận HĐKD (%)	12.1%	14.3%	14.5%	14.6%	15.3%	15.3%
LNST (VNDbn)	117.4	138.7	162.4	195.2	237.1	280.5
EPS (VND)	1,816	2,126	2,423	2,959	3,622	4,309
ROE (%)	10.1%	11.7%	11.6%	12.1%	12.6%	12.6%
P/E (x)	12.5x	22.0x	16.6x	18.4x	15.1x	12.8x
P/B (x)	1.6x	2.6x	2.5x	2.4x	2.3x	2.2x
Tỷ suất cổ tức (%)	-15%	0%	3%	4%	4%	4%

Note: All figures are based on consolidated VAS; NP refers to net profit attributable to controlling interests
Source: Company data, Mirae Asset Vietnam Research estimate

Bảng 1: 1H20 review

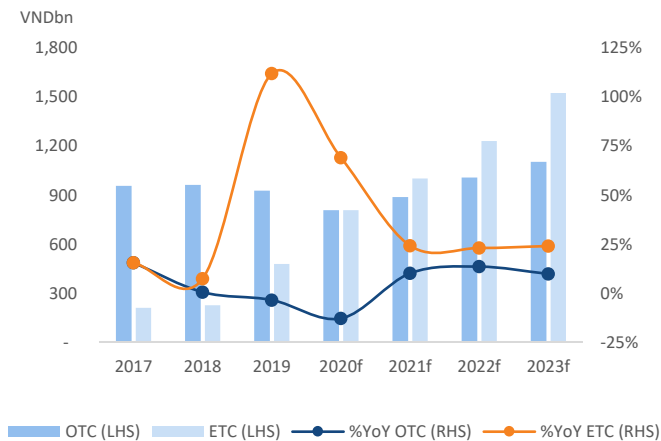
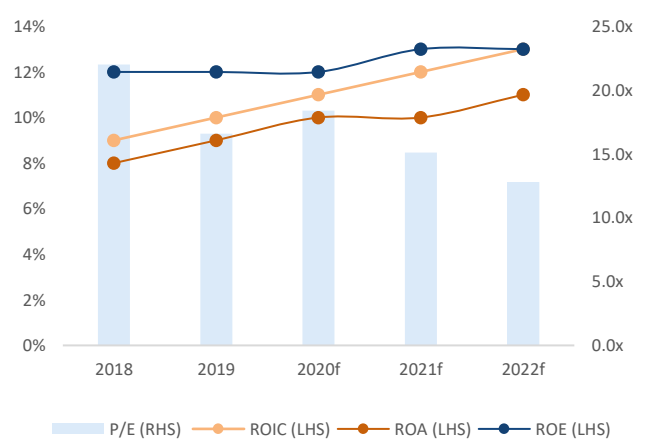
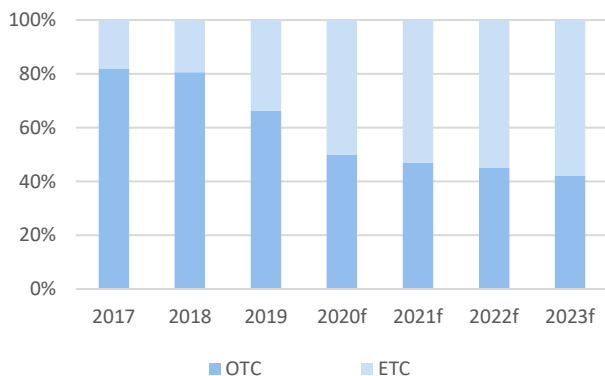
VNDbn	1H19	2H19	1H20		Tăng trưởng	
			Sơ bộ	Mirae Asset Vietnam	YoY	QoQ
Doanh thu	558,832	843,622	592,388	580,646	6.0%	-31.2%
Lợi nhuận HĐKD	87,312	115,729	113,782	104,735	30.3%	-9.5%
Biên LN HĐKD (%)	15.6%	13.7%	19.2%	18%	23.1%	31.4%
LNTT	86,338	116,091	110,691	95,034	28.2%	-18.1%
Lãi ròng	68,935	93,451	88,425	76,027	28.3%	-18.6%

Nguồn: Fiinpro, Imexpharm, MAS Vietnam Research

Bảng 2: Earnings forecast revisions

Tỷ đồng	Previous		Revised		% change		Notes
	20F	21F	20F	21F	20F	21F	
Doanh thu	1,621	1,904	1,610	1,885	-0.7%	-1%	Doanh thu tăng trưởng từ nhóm kháng sinh và thuốc đặc trị Biên LN từ HĐKD cải thiện nhờ tăng tỷ trọng bán hàng kênh ETC. MAS research ước tính tỷ trọng kênh ETC FY20 đạt 50% (sv. 34% FY19).
Lợi nhuận HĐKD	233	284	234	288	0.4%	1.4%	
Biên LN HĐKD (%)	14.4%	14.9%	14.5%	15.3%	0.7%	2.7%	
LNTT	235	282	245	297	4.3%	5.3%	
Lãi ròng	194	233	195	237	0.5%	1.7%	

Source: Fiinpro, Imexpharm, MAS Research

Hình 1a: Tăng trưởng doanh thu kênh OTC/ETC (VNDbn, %)**Hình 1b: Tỷ trọng kênh ETC/OTC của IMP****Hình 2a: Tỷ trọng doanh thu kênh OTC/ETC (%)****Hình 2b: Diễn biến PE của IMP giai đoạn FY15-FY20 (x)**

CTCP Dược phẩm Imexpharm (IMP VN Equity)

Comprehensive Income Statement (Summarized)

(VNDbn)	2019	2020F	2021F	2022F
Revenue	1,402	1,610	1,885	2,233
Cost of Sales	(875)	(989)	(1,142)	(1,352)
Gross Profit	527	621	743	881
SG&A Expenses	(325)	(387)	(454)	(538)
Operating Profit (Adj)	203	234	288	343
Operating Profit	203	234	288	343
Non-Operating Profit	(4)	(1)	(1)	(1)
Net Financial Income	(4)	(1)	(1)	(1)
Net Gain from Inv in Associates	-	-	-	-
Pretax Profit	202	245	297	352
Income Tax	(40)	(49)	(60)	(71)
Profit from Continuing Operations	162	196	237	281
Profit from Discontinued Operations	-	-	-	-
Net Profit	162	195	237	281
Controlling Interests	162	195	237	281
Non-Controlling Interests	-	-	-	-
Total Comprehensive Profit	162	195	237	281
Controlling Interests	162	195	237	281
Non-Controlling Interests	-	-	-	-
EBITDA	173	200	244	326
FCF (Free Cash Flow)	(69)	102	82	199
EBITDA Margin (%)	15%	17%	17%	20%
Operating Profit Margin (%)	12%	14%	15%	15%
Net Profit Margin (%)	10%	12%	12%	12%

Cash Flows (Summarized)

Cash Flows from Op Activities	97	132	69	215
Net Profit	147	174	202	244
Non-Cash Income and Expense	(3)	1	1	-
Depreciation	31	31	41	91
Amortization	-	-	-	-
Others	-	-	-	-
Chg in Working Capital	(44)	(140)	(68)	(209)
Chg in AR & Other Receivables	22	(71)	(123)	(77)
Chg in Inventories	(44)	(25)	(43)	(163)
Chg in AP & Other Payables	(22)	(44)	98	31
Income Tax Paid	(32)	(32)	(42)	(49)
Cash Flows from Inv Activities	(443)	(48)	(123)	(107)
Chg in PP&E	(274)	(272)	(133)	(107)
Chg in Intangible Assets	-	2	9	-
Chg in Financial Assets	10	12	7	-
Others	(179)	210	(6)	-
Cash Flows from Fin Activities	352	-	(61)	(95)
Chg in Financial Liabilities	-	-	(38)	34
Chg in Equity	405	(405)	-	-
Dividends Paid	(53)	-	(99)	(99)
Others	-	405	76	(30)
Increase (Decrease) in Cash	6	84	(115)	12
Beginning Balance	100	106	190	75
Ending Balance	106	190	75	87

Source: Company data, Mirae Asset Daewoo Research estimates

Statement of Financial Condition (Summarized)

	2019	2020F	2021F	2022F
Current Assets	780	835	780	991
Cash and Cash Equivalents	80	195	80	104
AR & Other Receivables	330	290	330	450
Inventories	352	327	352	406
Other Current Assets	18	23	18	31
Non-Current Assets	1,067	939	1,067	1,069
Investments in Associates	967	863	967	983
Property, Plant and Equipment	51	40	51	51
Intangible Assets	49	36	49	35
Total Assets	1,847	1,774	1,847	2,060
Current Liabilities	262	236	262	351
AP & Other Payables	91	109	91	172
Short-Term Financial Liabilities	38	-	38	41
Other Current Liabilities	133	127	133	138
Non-Current Liabilities	26	34	26	45
Long-Term Financial Liabilities	-	-	-	-
Other Non-Current Liabilities	26	34	26	45
Total Liabilities	288	270	288	396
Controlling Interests	494	494	494	642
Capital Stock	494	494	494	642
Capital Surplus	907	885	907	836
Retained Earnings	158	125	158	186
Non-Controlling Interests	-	-	-	-
Stockholders' Equity	1,559	1,504	1,559	1,664

Forecasts/Valuations (Summarized)

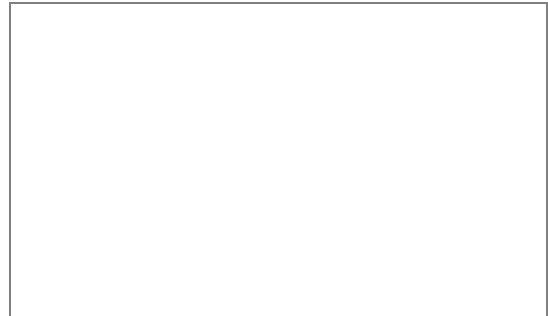
	2019	2020F	2021F	2022F
P/E (x)	12.5x	22.0x	16.6x	20.1x
P/CF (x)	27.0x	22.8x	43.9x	151.5x
P/B (x)	1.6x	2.6x	2.5x	2.4x
EV/EBITDA (x)	9.5x	15.3x	11.2x	12.2x
EPS (W)	1,816	2,126	2,423	2,959
CFPS (W)	2,674	1,389	403	1,861
BPS (W)	21,734	23,436	24,282	25,925
DPS (W)	-5,092	-	1,430	2,000
Payout ratio (%)	NA	0.0%	61.0%	-51.0%
Dividend Yield (%)	-15.0%	0.0%	2.6%	3.3%
Revenue Growth (%)	15.4%	1.7%	18.4%	14.8%
EBITDA Growth (%)	3.2%	15.8%	22.2%	33.3%
Operating Profit Growth (%)	8.7%	19.9%	19.9%	15.5%
EPS Growth (%)	16.0%	18.2%	17.1%	20.2%
Accounts Receivable Turnover (x)	72.0x	57.0x	66.0x	73.0x
Inventory Turnover (x)	142.0x	167.0x	147.0x	150.0x
Accounts Payable Turnover (x)	113.0x	55.0x	38.0x	64.0x
ROA (%)	6.6%	7.8%	8.8%	9.5%
ROE (%)	10.1%	11.7%	11.6%	12.1%
ROIC (%)	10.1%	11.3%	12.7%	13.7%
Liability to Equity Ratio (%)	27.1%	17.9%	18.5%	23.8%
Current Ratio (%)	280.0%	350.0%	300.0%	280.0%
Net Debt to Equity Ratio (%)	10.0%	10.0%	0.0%	0.0%
Interest Coverage Ratio (x)	228.2x	132.7x	54.5x	199.2x

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
IMP VN EQUITY	07/22/20	Buy	VND55,800
IMP VN EQUITY	04/27/20	Buy	VND66,600
IMP VN EQUITY	12/20/19	Trading Buy	VND60,500
IMP VN EQUITY	10/20/19	Trading Buy	VND57,500



Stock Ratings

Buy	: Relative performance of 20% or greater
Trading Buy	: Relative performance of 10% or greater, but with volatility
Hold	: Relative performance of -10% and 10%
Sell	: Relative performance of -10%

Industry Ratings

Overweight	: Fundamentals are favorable or improving
Neutral	: Fundamentals are steady without any material changes
Underweight	: Fundamentals are unfavorable or worsening

Ratings and Target Price History (Share price (—), Target price (—), Not covered (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆))

* Our investment rating is a guide to the relative return of the stock versus the market over the next 12 months.

* Although it is not part of the official ratings at Mirae Asset Daewoo Co., Ltd., we may call a trading opportunity in case there is a technical or short-term material development.

* The target price was determined by the research analyst through valuation methods discussed in this report, in part based on the analyst's estimate of future earnings.

* The achievement of the target price may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Equity Ratings Distribution & Investment Banking Services

	Buy	Trading Buy	Hold	Sell
Equity Ratings Distribution	74.13%	15.92%	9.95%	0.00%
Investment Banking Services	75.00%	11.11%	13.89%	0.00%

* Based on recommendations in the last 12-months (as of March 31, 2016)

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