

## Sector: Pharmaceuticals and Biotechnology | Exchange: Ho Chi Minh

## RECOMMENDATION

Current price	57,600
Buy	2
Hold	3
Sell	2

Outstanding shares (million)	93.554
Capitalization (billion VND)	5,388.698
Avg trading volume 3 months	642,456.67
Initial listing date	16/1/2017

EPS (VND)	2,941.43
BVPS (VND)	20,000
Dept/Equity	3.63%
ROA	12.15%
ROE	16.57%
P/E	19,582.31
P/B	3,243.97

Month	DBD (%)	VNINDEX (%)
Jan-2024	-10	-10
Feb-2024	-10	-10
Mar-2024	-10	-10
Apr-2024	-10	-10
May-2024	-10	-10
Jun-2024	-10	-10
Jul-2024	-10	-10
Aug-2024	-10	-10
Sep-2024	-10	-10
Oct-2024	-10	-10
Nov-2024	-10	-10
Dec-2024	40	20

Binh Dinh Pharmaceutical and Medical Equipment Joint Stock Company (HSX: DBD) was established in 1980, specializing in manufacturing and trading pharmaceuticals, medical equipment, and promoting scientific research. With 44 years of development, DBD produces nearly 400 products across 19 treatment groups, widely distributed in Vietnam, reaching 99% of hospitals and over 20,000 pharmacies. The company's key product groups include antibiotics, anti-cancer drugs, and dialysis solutions.

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In 2024, DBD continued its upward trajectory, albeit at a slower pace compared to previous years. Revenue grew by 4.59% to VND 1,727.55 billion, while net profit after tax increased by 2.28% to VND 275.18 billion. This deceleration in growth could be attributed to various factors, such as increased competition, market saturation, or changes in regulatory policies. Despite the slower growth rate, the company's ability to maintain profitability and expand its revenue base demonstrates its strong market position and effective management strategies. Further analysis is needed to understand the specific drivers behind the 2024 performance.

DBD's core product portfolio, focusing on antibiotics, oncology drugs, and dialysis solutions, drives 65% of revenue. As a market leader in oncology drugs (ETC channel) and third in dialysis solutions, DBD exhibits strong market positioning.

Investing in EU-GMP standard factories, including upgrading the existing cancer drug factory and building two new facilities, positions DBD for high-level bidding from 2026. This enhances competitiveness and supports sustainable market share expansion.

BD&S's leading R&D efforts, developing nearly 100 new products from 2018-2023, demonstrate a commitment to innovation and meeting market needs. This strengthens its position through a sustainable R&D strategy.

## Overview of the Market Landscape

In 2024, the overall market net profit after tax surged by 69.35%, driven primarily by the Non-Financial sector (+62.35%). This growth was significantly fueled by recovery stories in sectors like Steel, Aviation, Telecommunications, Fertilizers, and Retail, alongside contributions from Real Estate, largely due to bulk project sales and financial income recognition. The substantial increase highlights a broad-based economic recovery and improved business conditions across various industries.

The Financial sector also experienced robust growth, with net profit after tax increasing by 74.3%. Banks remained the primary growth engine, while Securities firms saw a more moderate increase due to the fading of low-base comparison effects. Despite the strong performance of both sectors, the Non-Financial sector's contribution was particularly noteworthy, reflecting a diversified and resilient market landscape. The significant growth in both sectors underscores the overall positive economic momentum.

Figure 1: Net Profit Growth (%) by Year

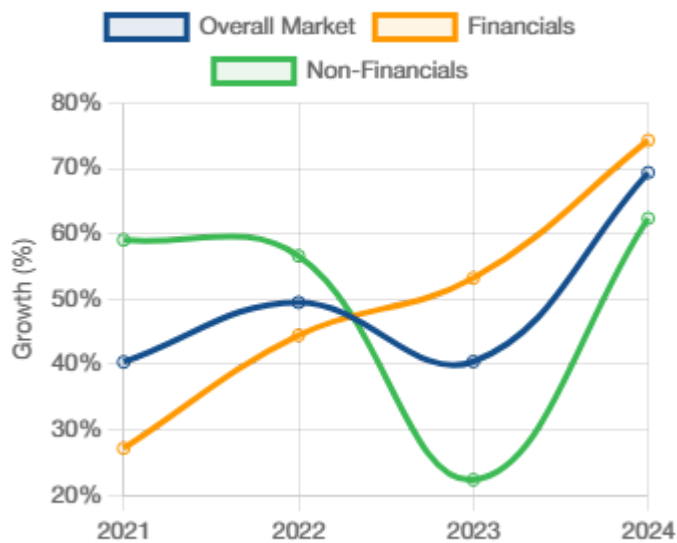
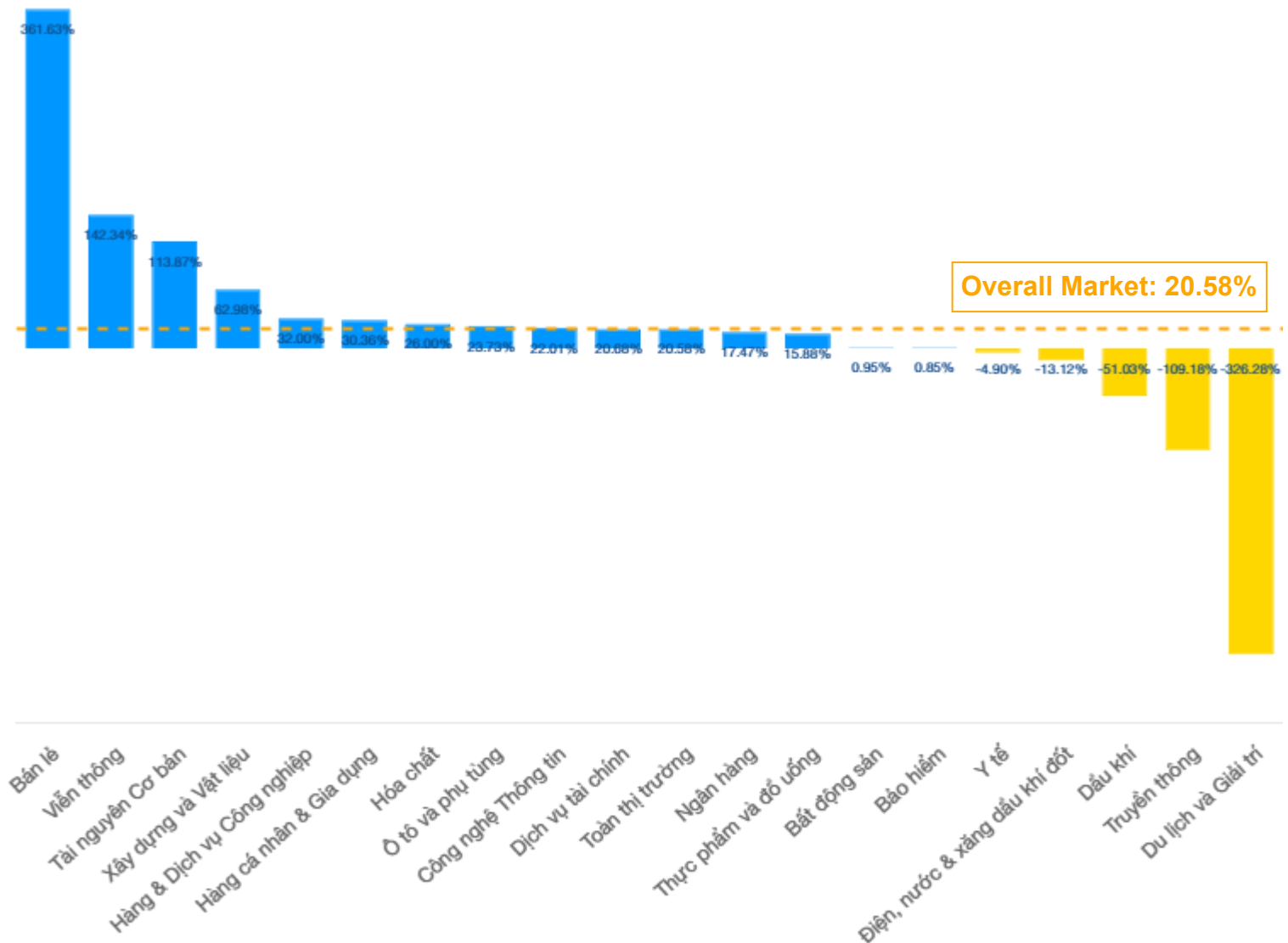


Figure 2: % Contribution of Sectors to Market Capitalization

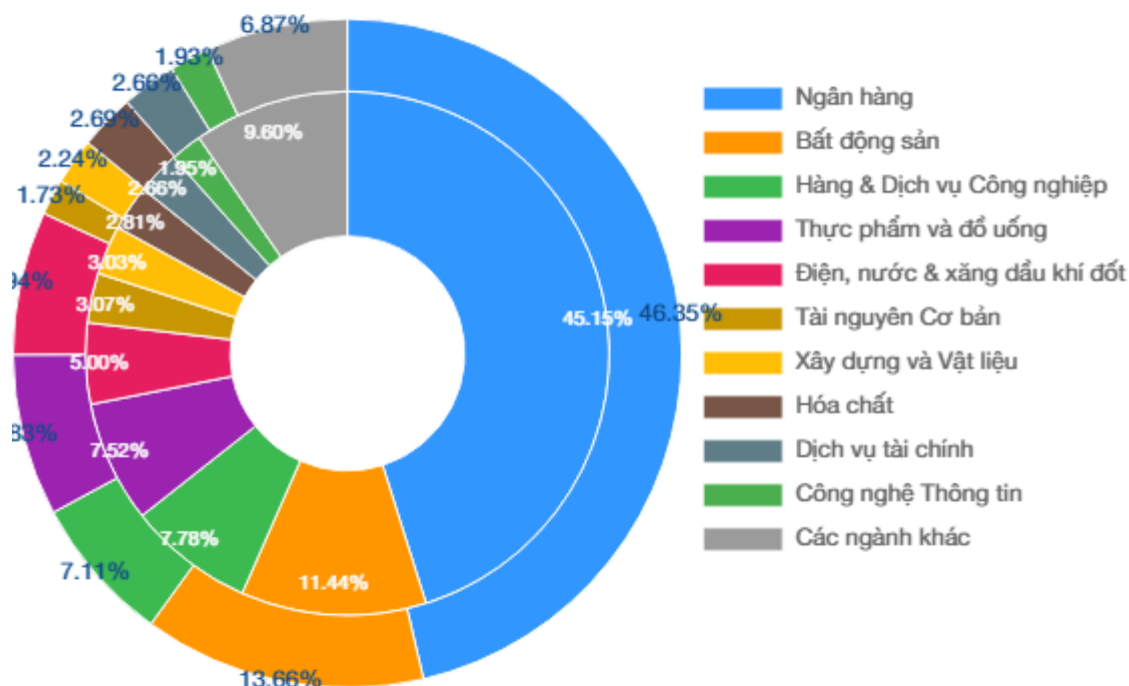


**Figure 3: Net Profit Growth in 2024 (YoY) by Sector**



The chart illustrates net profit growth by sector in 2024 (YoY). Notably, Securities, Retail, and Tourism & Entertainment led the market with strong profit growth, significantly surpassing the overall market average of 20.58%. Other sectors such as IT, Utilities, and Basic Resources also posted positive but moderate gains. Meanwhile, several sectors hovered near zero growth, indicating stabilization. On the other hand, Real Estate, Personal Goods, and especially Construction & Materials experienced negative profit growth, with the latter showing the sharpest decline. This suggests a clear divergence in performance, where growth is concentrated in consumer-driven and financial sectors, while property-related and discretionary sectors continue to face major headwinds.

Figure 4: Net Profit Contribution Chart for 2023 and 2024



In 2024, the Financial sector, contributing 50.47% to the total market net profit, saw mixed performance. Banks, the largest contributor at 45.15%, experienced a growth of 17.47%, slightly below the market average. Financial Services grew by 20.68%, while Insurance saw a marginal increase of 0.85%.

The Non-Financial sector displayed significant divergence. Retail led with a remarkable 361.63% growth, followed by Telecommunications (142.34%) and Basic Resources (113.87%). Conversely, Tourism & Entertainment suffered a sharp decline (-326.28%), and Utilities (-13.12%) and Healthcare (-4.9%) also experienced negative growth. The Oil & Gas sector saw a substantial decrease of -51.03%. These trends reflect a shift in market dynamics, with consumer-driven and resource-related sectors outperforming traditional industries. The strong growth in specific sectors indicates evolving consumer preferences and economic restructuring.

Figure 5: Net buying/selling (Matched orders)

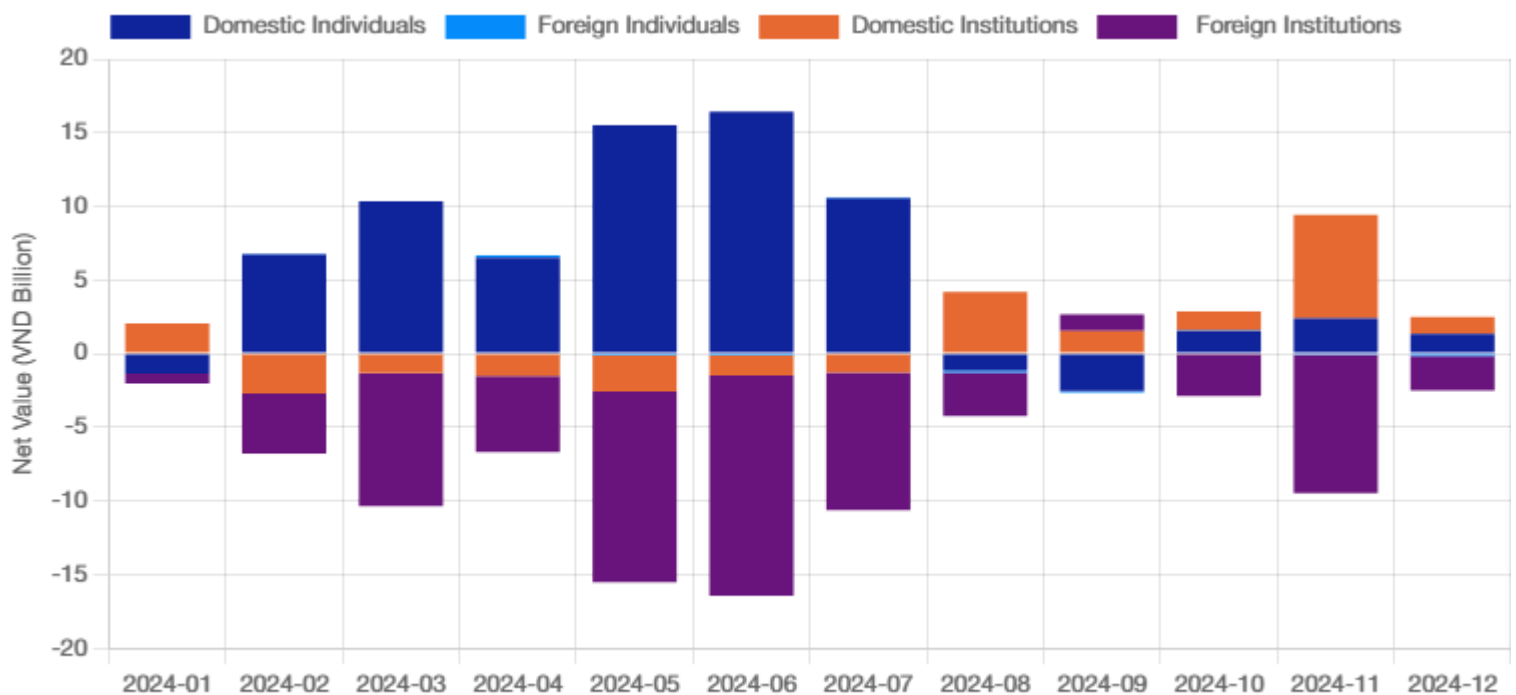


Figure 6: Net buying/selling (Negotiated trades)

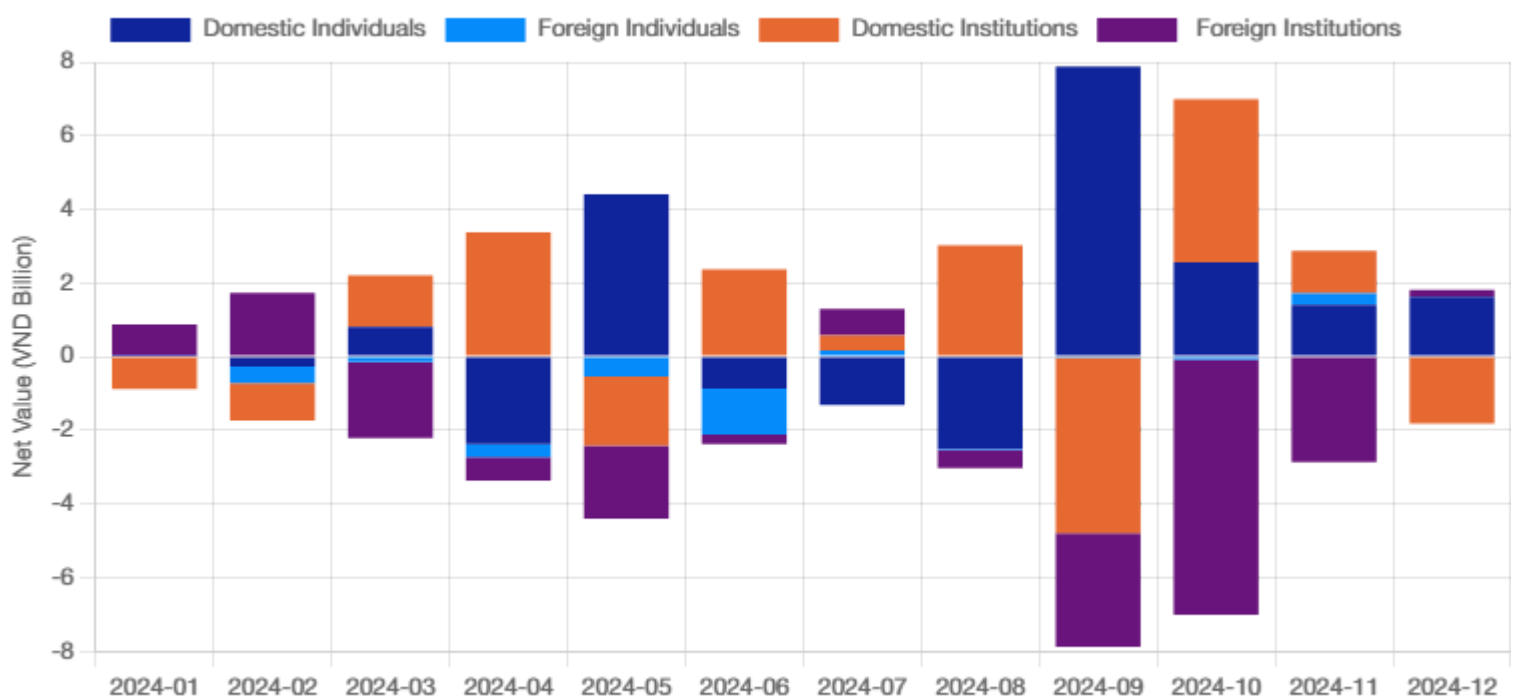


Table 1: Revenue and Net Profit Growth by Sector

Sector	Annual Net Revenue Growth (YoY, %)				Annual Net Profit Growth (YoY, %)			
	2021	2022	2023	2024	2021	2022	2023	2024
TĂNG TRƯỞNG								
Công nghệ Thông tin	12.72	37.89	53.49	75.02	21.55	45.14	65.66	102.13
Hàng & Dịch vụ Công nghiệp	15.61	29.45	13.98	24.91	44.71	87.37	57.72	108.20
Hàng cá nhân & Gia dụng	6.91	35.03	24.88	30.61	34.86	59.01	7.41	40.01
Hóa chất	39.23	68.01	32.05	32.48	78.65	184.02	19.83	50.99
Thực phẩm và đồ uống	11.33	18.17	20.82	21.14	53.70	33.68	22.99	42.52
Điện, nước & xăng dầu khí đốt	6.50	37.25	34.73	29.48	11.43	52.98	21.97	5.97
HỒI PHỤC								
Bán lẻ	19.71	33.65	24.36	39.97	46.81	25.84	-73.98	20.13
Bảo hiểm	6.74	19.51	20.25	23.45	21.59	-10.25	20.92	21.95
Bất động sản	14.92	-6.97	19.24	32.18	0.79	-7.66	-0.72	0.22
Dịch vụ tài chính	84.21	77.44	61.28	78.76	158.11	-2.89	60.41	93.57
Viễn thông	-1.59	16.50	31.39	55.09	-13.39	130.64	107.11	401.92
Xây dựng và Vật liệu	3.78	12.41	5.26	6.59	11.65	1.31	-30.23	13.72
Ô tô và phụ tùng	-0.09	27.49	47.55	109.03	3.15	33.87	-13.58	6.93
TẠO ĐÁY								
Dầu khí	33.02	127.46	109.51	116.63	-2330.66	-3610.05	-2821.86	-1432.77
Truyền thông	6.71	17.15	6.12	14.24	32.95	-157.44	-267.46	-84.62
Tài nguyên Cơ bản	22.91	43.15	23.37	33.65	107.93	-57.53	-67.20	-29.85
SUY YẾU								
Du lịch và Giải trí	-28.33	78.10	130.54	167.48	19.01	-1.76	-62.85	-184.06
Y tế	-6.65	-6.65	-10.42	-25.47	8.45	23.38	31.39	24.95

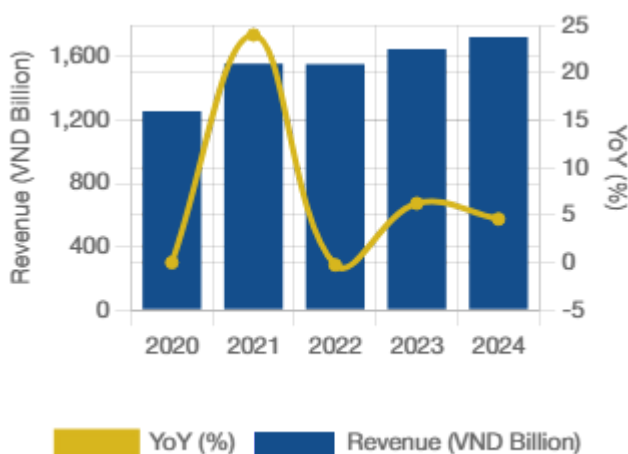
The table shows sector growth from 2021 to 2024. In 2024, IT, Retail, and Food & Beverage led with strong profit gains. Real Estate and Banking showed signs of recovery, while Utilities stabilized. In contrast, Oil & Gas and Telecommunications saw sharp profit declines, especially Oil & Gas with a -1432.77% drop. The data highlights a widening gap between thriving consumer-driven sectors and struggling ones facing structural challenges.

## Financial highlights

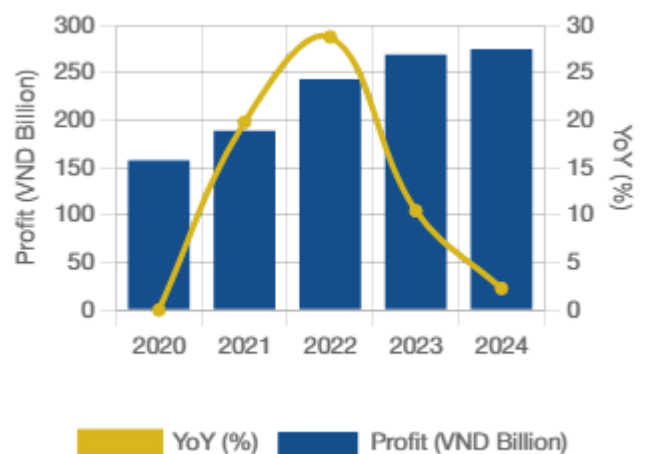
DBD's financial performance demonstrates consistent growth in both revenue and profit over the past five years. Revenue increased from VND 1,256.95 billion in 2020 to VND 1,727.55 billion in 2024, reflecting a steady expansion of the company's market presence. Net profit after tax also saw a significant rise, from VND 157.86 billion in 2020 to VND 275.18 billion in 2024. This indicates improved operational efficiency and profitability. The growth rates, while fluctuating, generally remained positive, showcasing the company's resilience and ability to adapt to market conditions.

In 2024, DBD continued its upward trajectory, albeit at a slower pace compared to previous years. Revenue grew by 4.59% to VND 1,727.55 billion, while net profit after tax increased by 2.28% to VND 275.18 billion. This deceleration in growth could be attributed to various factors, such as increased competition, market saturation, or changes in regulatory policies. Despite the slower growth rate, the company's ability to maintain profitability and expand its revenue base demonstrates its strong market position and effective management strategies. Further analysis is needed to understand the specific drivers behind the 2024 performance.

**Figure 1: Net revenue growth**

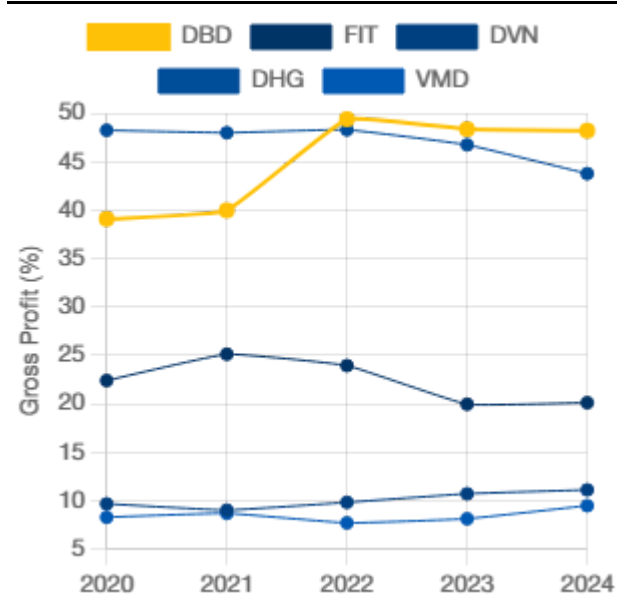


**Figure 2: Net profit growth**

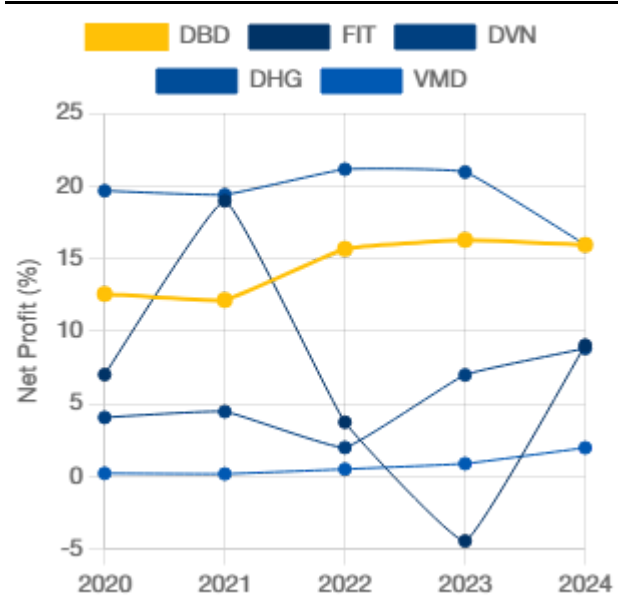




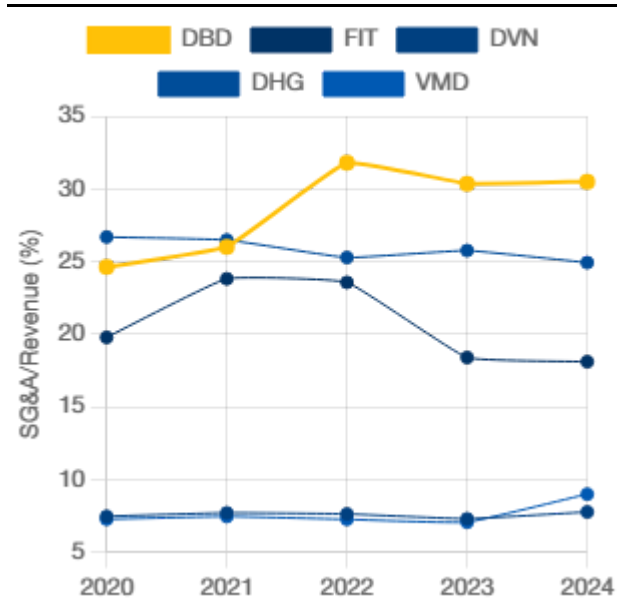
**Figure 3: Gross Profit Margin (%)**



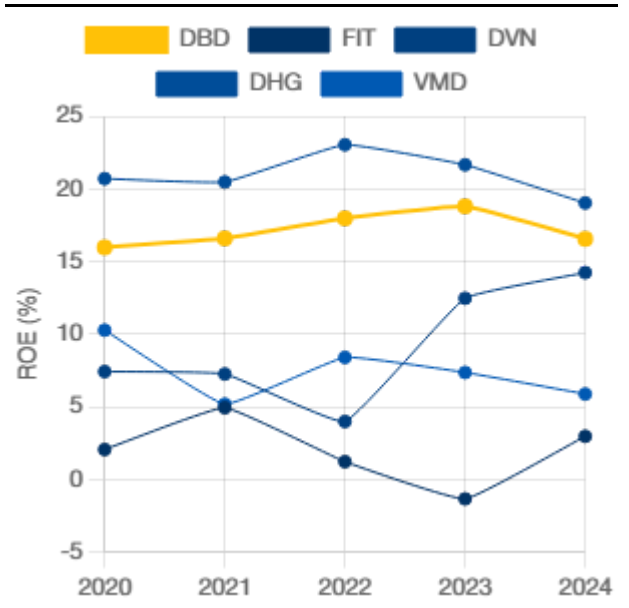
**Figure 4: Net Profit Margin (%)**



**Figure 5: SG&A Expenses / Revenue (%)**



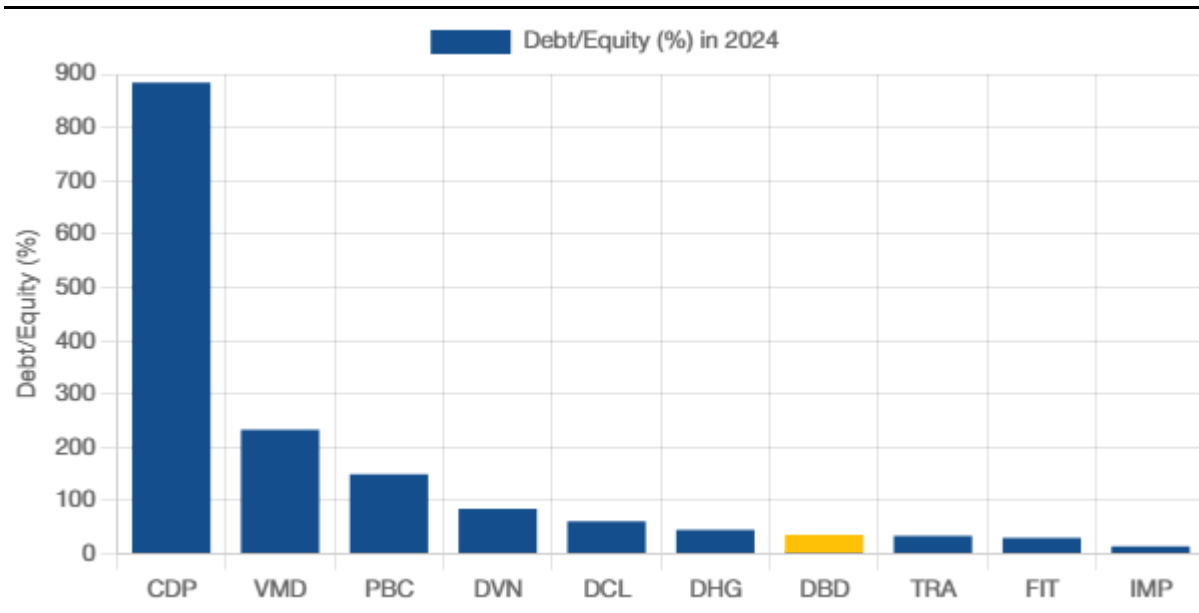
**Figure 6: ROE (%)**



In 2024, DBD's financial metrics present a mixed picture compared to its top 4 peers. Its gross margin of 48.19% remains competitive, outperforming DVN and VMD, but slightly lower than DHG. The net margin of 15.93% is also strong, surpassing FIT, DVN, and VMD, while matching DHG. DBD's SG&A ratio of 30.5% is higher than all peers, indicating potentially higher operating costs. The ROE of 16.57% is lower than DHG's but significantly higher than FIT, DVN, and VMD. DBD's debt-to-equity ratio of 36.3% is conservative compared to DVN and VMD, suggesting a lower reliance on debt financing. Overall, DBD demonstrates solid profitability and financial stability, though cost management could be an area for improvement.



**Figure 7: Debt / Equity (%)**



In 2024, DBD's debt-to-equity ratio stands at 36.3%, indicating a relatively healthy financial leverage compared to its peers. This is lower than DVN, PBC, CDP, DCL and significantly lower than VMD, suggesting a more conservative approach to debt financing. While DHG and TRA have similar ratios, FIT and IMP exhibit even lower debt levels. DBD's moderate debt-to-equity ratio reflects a balanced capital structure, reducing financial risk and providing flexibility for future growth opportunities.

**Table 1: Summary of financial indicators and industry valuation**

Ticker	Exchange	Revenue (VND Billion)	YoY (%) Revenue	Net Profit (VND Billion)	YoY (%) Profit	GPM (%)	Net Profit Margin (%)	ROE (%)	P/E	P/B	Marketcap (VND Billion)	Stock Price Change (%)
DBD	HOSE	1727.55	4.59	275.18	2.28	48.19	15.93	16.57	19.6	3.2	5388.7	34.58
FIT	HOSE	1953.66	11.91	176.51	-327.39	20.11	9.03	2.97	8.1	0.2	1434.52	-7.25
DVN	UPCoM	5521.8	-1.1	486.7	24.71	11.11	8.81	14.23	12.2	1.7	5948.7	34.95
DHG	HOSE	4884.87	-2.6	778.92	-25.86	43.76	15.95	19.02	17.4	3.3	13584.51	-1.98
PBC	UPCoM	1065.1	-20.52	39.64	0.72	19.85	3.72	3.08	19.7	0.6	781.77	-6.76
TNH	HOSE	443.15	-16.69	49.05	-64.77	27.96	11.07	2.65	53.9	1.4	2645.72	17.24
Mean		2599.36	-4.07	301	-65.05	28.5	10.75	9.75	21.82	1.73	4963.99	11.8
Median		1840.6	-1.85	225.84	-12.57	24.04	10.05	8.66	18.5	1.55	4017.21	7.63

**Table 2: Summary Income Statement**

Income Statement Summary	2024	2023	%YoY
<b>Net revenue</b>	1727.55	1651.77	4.59%
Sales expenses	404.20	375.56	7.62%
General and Administrative Expenses	122.79	125.98	-2.53%
SG&A Expenses to Net Revenue (%)	30.50	30.36	0.46%
Analyzing the 2024 data, DBD's revenue increased by 4.59% year-over-year, reaching VND 1,727.55 billion. The cost of goods sold also rose by 7.62% to VND 404.20 billion. This indicates that while revenue is growing, the cost of generating that revenue is increasing at a faster rate. Further analysis is needed to understand the impact of this trend on the company's profitability and operational efficiency.			
<b>Gross Profit</b>	832.57	798.52	4.26%
<b>Gross Profit Margin (%)</b>	48.19	48.34	-0.31%
In 2024, DBD's gross profit increased by 4.26% year-over-year, reaching VND 832.57 billion. However, the gross profit margin experienced a slight decrease of 0.31%, falling from 48.34% in 2023 to 48.19% in 2024. This suggests that while the company is generating more gross profit in absolute terms, the efficiency of converting revenue into gross profit is marginally declining. This could be due to factors such as increased cost of goods sold or changes in product mix. Further investigation is needed to determine the underlying causes and potential impact on overall profitability.			
<b>Financial Income</b>	13.36	14.24	-6.18%
<b>Financial Expenses</b>	16.93	17.89	-5.38%
<i>In which: Interest Expenses</i>	4.06	4.06	0%
In 2024, DBD's financial activities show a slight decrease in both financial revenue and expenses. Financial revenue decreased by 6.18% to VND 13.36 billion, while financial expenses decreased by 5.38% to VND 16.93 billion. The absence of specific data for interest expenses prevents a detailed analysis of the company's borrowing costs. However, the overall reduction in both revenue and expenses suggests a relatively stable financial activity environment for DBD.			
<b>Profit Before Tax (PBT)</b>	325.14	320.09	1.58%
<b>Profit Attributable to Parent Company</b>	275.18	269.05	2.28%
<b>Net Profit Margin (%)</b>	15.93	16.29	-2.21%

In 2024, DBD's net profit attributable to the parent company increased by 2.28% year-over-year, reaching VND 275.18 billion. However, the net profit margin experienced a slight decrease of 2.21%, falling from 16.29% in 2023 to 15.93% in 2024. This indicates that while the company's net profit is growing, its profitability relative to revenue is slightly declining. The lack of data on profit/loss from joint ventures limits a comprehensive analysis of the factors influencing net profit.

## Appendix 1

**Table 1: Balance Sheet**

Chỉ tiêu	2020	2021	2022	2023	2024
<b>Tài sản ngắn hạn</b>	<b>835.85</b>	<b>948.19</b>	<b>1,247.79</b>	<b>1,260.69</b>	<b>1,476.28</b>
<i>Tiền và tương đương tiền</i>	108.73	69.27	55.56	87.84	314.2
<i>Đầu tư tài chính ngắn hạn</i>	93.34	139.2	221.39	221.19	124.42
<i>Các khoản phải thu ngắn hạn</i>	412.7	478.91	509.59	452.19	520.22
<i>Hàng tồn kho, ròng</i>	214.91	254.08	450.35	487.85	505.38
<i>Tài sản ngắn hạn khác</i>	6.17	6.73	10.9	11.62	12.06
<b>Tài sản dài hạn</b>	<b>601.56</b>	<b>611.33</b>	<b>647.92</b>	<b>728.23</b>	<b>787.93</b>
<i>Phải thu dài hạn</i>	0	0	0	0	0
<i>Tài sản cố định</i>	248.62	247.09	356.93	357.31	337.55
<i>Tài sản dở dang dài hạn</i>	170.58	184.39	96.98	162.76	233.46
<i>Đầu tư dài hạn</i>	141.6	140.1	154.84	163.53	164.24
<i>Tài sản dài hạn khác</i>	40.76	39.75	39.17	44.63	52.68
<i>Lợi thế thương mại</i>	0	0	0	0	0
<b>Tổng cộng tài sản</b>	<b>1,437.41</b>	<b>1,559.52</b>	<b>1,895.72</b>	<b>1,988.91</b>	<b>2,264.21</b>
<b>Nợ phải trả</b>	<b>448.78</b>	<b>418.97</b>	<b>540.58</b>	<b>556.07</b>	<b>603.06</b>
<i>Nợ ngắn hạn</i>	347.87	286.97	405.46	417.99	460.15
<i>Nợ dài hạn</i>	100.91	132	135.12	138.08	142.91
<b>Vốn chủ sở hữu</b>	<b>850.1</b>	<b>992.39</b>	<b>1,175.65</b>	<b>1,227.23</b>	<b>1,433.29</b>
<i>Vốn góp của chủ sở hữu</i>	523.79	576.12	748.84	748.84	935.94
<i>Vốn khác</i>	0	0	0	0	0
<i>Lợi nhuận giữ lại</i>	326.31	416.27	426.81	478.39	497.35
<b>Tổng cộng nguồn vốn</b>	<b>1,437.41</b>	<b>1,559.52</b>	<b>1,895.72</b>	<b>1,988.91</b>	<b>2,264.21</b>

Unit: billion VND

## Appendix 2

**Table 2: Income Statement**

Chỉ tiêu	2020	2021	2022	2023	2024
Doanh thu thuần	1,256.95	1,558.5	1,554.82	1,651.77	1,727.55
Lợi nhuận gộp	491.14	622.57	767.65	798.52	832.57
Chi phí bán hàng	220.86	278.39	357.37	375.56	404.2
Chi phí QLDN	88.5	127.05	136.94	125.98	122.79
Lợi nhuận thuần từ HĐKD	190.45	230.88	298.67	322.03	329.09
Doanh thu HĐ tài chính	7.75	6.32	12.52	14.24	13.36
Chi phí lãi vay	6.59	1.32	1.92	7	4.06
Lãi/lỗ từ công ty liên doanh	15.24	16.08	24.79	28.7	27.06
Lợi nhuận khác	2.74	1.56	-0.12	-1.95	-3.95
Tổng lợi nhuận kế toán trước thuế	193.19	232.45	298.56	320.09	325.14
Lợi nhuận sau thuế	157.86	189.12	243.56	269.05	275.18
Cổ đông của Công ty mẹ	157.86	189.12	243.56	269.05	275.18
Giá vốn hàng bán	765.81	935.93	787.17	853.25	894.98
Chi phí bán hàng và QLDN	309.36	405.44	494.31	501.54	526.99

Unit: billion VND

**Table 3: Cash Flow Statement**

Chỉ tiêu	2020	2021	2022	2023	2024
Lãi trước thuế	193.19	232.45	298.56	320.09	325.14
Khấu hao TSCĐ	0	0	0	0	0
Lưu chuyển tiền tệ ròng từ các hoạt động sản xuất kinh doanh (TT)	212.91	117.57	165.01	293.99	264.73
Lưu chuyển tiền tệ ròng từ hoạt động đầu tư (TT)	-2.14	-95.23	-157.69	-115.24	-22.98
Lưu chuyển tiền tệ từ hoạt động tài chính (TT)	-240.2	-61.8	-21.03	-146.43	-15.36
Lưu chuyển tiền thuần trong kỳ (TT)	-29.43	-39.46	-13.71	32.32	226.38

Unit: billion VND

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