

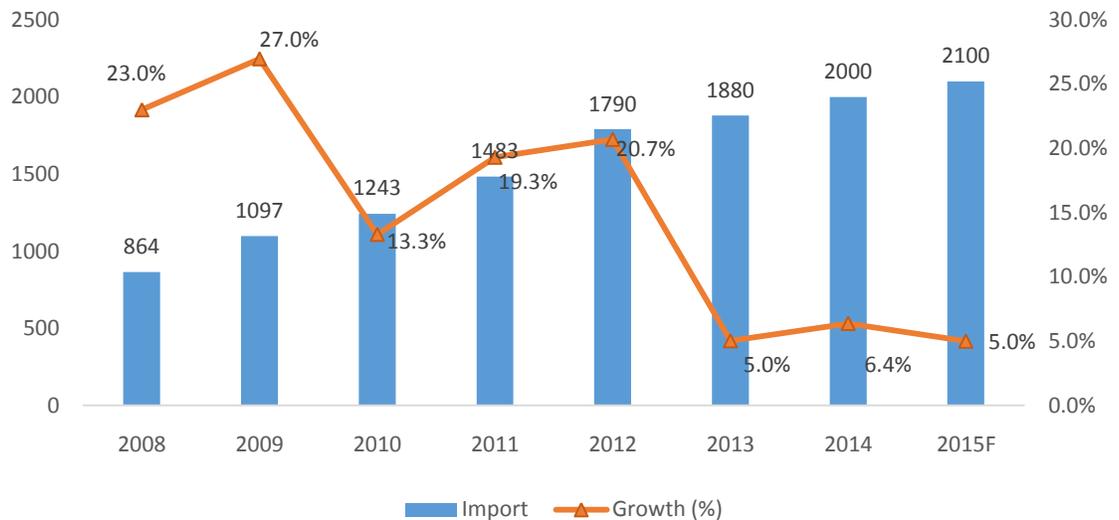
## Pharmaceutical industry



### **Situation of Pharmaceutical import in the first 9 months 2015.**

In the first 9 months of this year Vietnam imported USD1.6bn of pharmaceutical products, increased about 10.8% (y-o-y). With current growth, until the end of this year import value could exceed USD2bn although the increase of import value in the last months has slowed down over the same period last year. The countries such as France, India, Germany, South Korea contributed biggest proportion to Vietnam import value and accounted for 40% of total import value. France was still the largest supplier on Vietnam pharmaceutical market with USD208m in value this year, increased 20% (y-o-y). Other countries whose import value significantly rose over 30% this year are Russia, Spain, Poland and Sweden. Vietnam pharmaceutical market annually satisfies approximately 50% of total demand USD3bn over the country. Current Vietnamese pharmaceutical products per capita expenditure is around USD35-37/year and it is still lower than neighboring countries such as Thailand (USD60/year), China (USD100/year). With economic growth and the increasing demand for health care in the next 5 years, the value of Vietnam pharmaceutical market could reach USD8bn. Until now Vietnam is still in the top of pharmaceutical expenditure growth worldwide. Specifically, the potential of pharmaceutical industry is still very big and the adoption of TPP agreement brings more opportunities and challenges to the pharmaceutical industry in the coming years.

Vietnamese drugs import value



### The supply of pharmaceutical raw material

Vietnam pharmaceutical industry has nearly 180 medicine manufacturers, in which more than 100 companies produce western medicines and the rest produce oriental medicines. Because most of drugs which are produced in Vietnam just can be used for normal diseases, their cost price must be low to compete with foreign drugs and easy to supply to medical insurance system. Most pharmaceutical raw materials are still imported from outsiders and the annual import quantity is over 50,000 tons, mainly comes from China and India. The entire dependence to the pharmaceutical raw materials supplies from foreign companies make Vietnamese companies lose their control in production, limit in competitiveness and the quality of medicine is also not good as expected. One reason of weakness is due to Vietnam has not set up special zones for production of drugs only although the soil conditions in Vietnam has advantages with over 4,000 medicinal plants which can bring a very large supply for oriental medicines. Taking the initiative of pharmaceutical materials in the long term is not only can help enterprises lower cost for domestic competition but also can export. Some large companies such as Traphaco are building large areas for growing medicinal products and increasing the inside supply of raw material for its production to over 90%. It is one among a few big pharmaceutical companies which can control the materials for themselves while other companies still have to import materials. Growing medicinal plants requires the growers to know the exact purpose of growing and required quantity because medicinal plants can use only for producing pharmaceutical and we could not eat them like vegetables. The production of medicinal plants must be associated with private sectors because pharmaceutical companies don't have enough areas for planting so the pharmaceutical market controllers must have specific plan for material planting areas and estimate total supply for each kind of material. If the pharmaceutical materials market is out of control, the pharmaceutical plants growers will be tricked by traders by disordering

the material supply and manipulating the market as they do with other agricultural products. Therefore the government must adopt policies to support and protect the medicinal plant growers, as well as issue plan for sustainable development of each materials planting area. This is a urgent issue for the pharmaceutical industry development in the future after Vietnam joined TPP, which will bring us more disadvantages than advantages.

### **Effect of TPP agreement to pharmaceutical industry**

After joining TPP agreement, domestic pharmaceutical companies will face greater competition from international companies. As TPP agreement, the tariff on pharmaceutical products will be decreased from 2.5% to 0%, moreover the protection time for proprietary drugs will be longer. The reduction of tariff from 2.5% to 0% perhaps will not cause difficulties for domestic pharmaceutical industry because the current tariff is also quite low. However, longer protection time for drugs' formula will bring difficulties for countries that pharmaceutical manufacture qualification is still at low level as Vietnam. These countries can only produce generic drugs, which have the same formula with original drugs but developed after the expiry day of patent protection. The longer protection time for original drugs will cost Vietnamese pharmaceutical companies more time to develop their own products and foreign drugs will totally dominate the market.

Furthermore, the public tender will be applied and foreign pharmaceutical companies will not suffer the distinction with domestic pharmaceutical companies. The products of some pharmaceutical companies from China and India usually have low pharmaceutical value but also have low price so they will be easy to win the contract to supply drugs for hospitals so government should have the necessary policies to protect domestic pharmaceutical companies.

However, the participation to TPP agreement also brings few advantages to Vietnam such as there will be a lot of foreign pharmaceutical companies which can cooperate with domestic companies for investment in both research and development as well as pharmaceutical production and distribution. At the moment, there are about 10 FDI companies engaged in drugs manufacture in Vietnam, most of them come from US such as OPV, Ampharco, Boston Pharma; France such as Sanofi Aventis and Switzerland such as Novartis.... Some Vietnamese large domestic pharmaceutical companies are Hau Giang Pharmaceutical (DHG), Pymepharco, Domesco (DMC), Imexpharm (IMP), Traphaco (TRA), OPC, SPM, Mekorpha (MKP). Approximately three-quarters of these large companies were listed on the stock market, except Pymepharco, MPK, National Phytopharma JSC...

As we mentioned above, most domestic companies are focusing on producing generic drugs so there is duplication in utilities and functions so the competition between these companies is quite tough even on domestic market. Circular 01 and Decree No. 63/2014/ND-CP about drug tender regulations in the health care centers helped the government save 20% - 35% of tender cost due to new criteria to select the low bid price. However, this Decree also had significant influence to the domestic pharmaceutical companies because the revenue from drugs sales to hospitals often accounts for a

very large proportion on their income, the new regulation will help the foreign pharmaceutical companies to compete easily with domestic companies. The tough competition will not only reduce the selling price of common drugs but also bring advantages to cheap but low quality drugs so the time for cure may increase and the costs for treatment will also increased. Some domestic pharmaceutical companies recently have expanded its market to retail pharmacies to make up for the decline of revenues from hospital. Due partly to this reason, the growth of domestic pharmaceutical companies slowed down in the last 2 years and these companies changed their strategy to expand other distribution channels such as retail pharmacies or invest in research and development new drugs.

#### Evaluation of listing companies on the stock market:

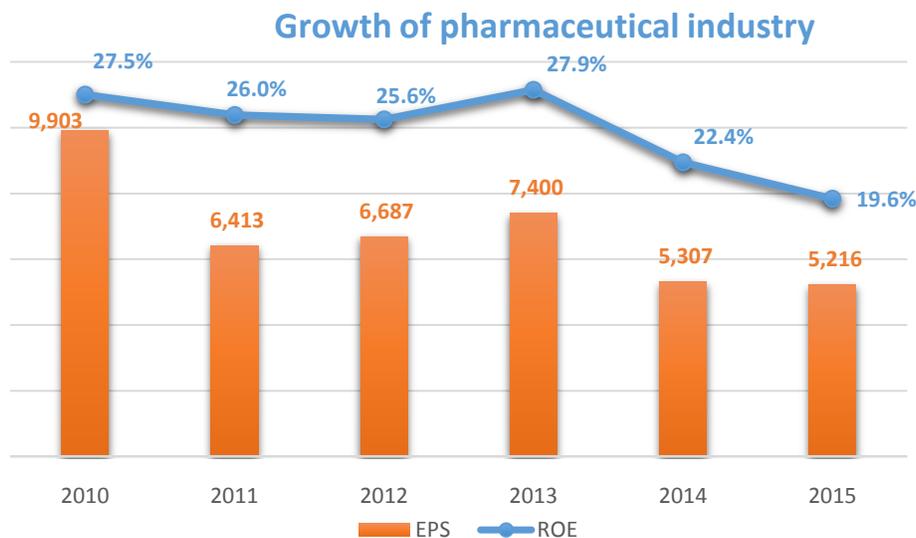
There are about 30 pharmaceutical companies listed on HOSE, HNX and UPCOM with total capitalization of nearly VND14,800bn. The companies listed on HOSE such as DHG, TRA, IMP, DMC, OPC, JVC, DCL are leading companies in their sub-sectors such as pharmaceutical (DHG, TRA, IMP, DMC, DCL and OPC), medical instruments (JVC), medical supplies (DNM and MEF), biotechnology (APC).

#### Some largest capitalization companies:

Code	Name	Sector level 4	Exchange	Market Capital	Outstanding shares	Close price
DHG	Hau Giang Pharmaceutical	Pharmaceutical	HOSE	5,651.23	86,941,950	65,000
TRA	Traphaco	Pharmaceutical	HOSE	2,047.88	24,673,300	83,000
IMP	IMEXPHARM	Pharmaceutical	HOSE	1,070.88	28,942,646	37,000
DMC	DOMESCO Medical	Pharmaceutical	HOSE	1,041.84	26,713,797	39,000
OPC	OPC Pharmaceutical	Pharmaceutical	HOSE	885.91	25,311,696	35,000
JVC	Japan Vietnam Medical Instruments	Medical Equipment	HOSE	652.50	112,500,171	5,800
DCL	Cuu Long Pharmaceutical	Pharmaceutical	HOSE	468.77	20,118,960	23,300
PMC	Pharmedic	Pharmaceutical	HNX	410.63	9,332,573	44,000
VMD	Vimedimex Medi - Pharma	Pharmaceutical	HOSE	249.83	8,440,268	29,600
CNC	Traphaco High tech	Pharmaceutical	UPCOM	242.44	9,470,357	25,600
SPM	S.P.M CORP	Pharmaceutical	HOSE	236.84	13,770,000	17,200
DHT	Ha Tay Pharmaceutical	Pharmaceutical	HNX	222.98	6,281,089	35,500
APC	An Phu Irradiation	Biotechnology	HOSE	209.20	11,819,380	17,700

The pharmaceutical stocks are often high defending stocks and preferred stocks of foreign investors. Few stocks such as DHG, TRA, DMC and IMP are always run out of room at 49%. However, in the last years the pharmaceutical industry are facing the pressure of competition from both inside and outside so profit margin of this sector fell down. Return on equity (ROE) of some large companies in

pharmaceutical industry was always over 30% and average ROE of this sector was over 25% from 2010 to 2013 despite of the economic crisis period. All difficulties appeared since 2014 and until now the growth indicator such as ROE of this sector is only 19.6% while average EPS declined from VND7,000/share to VND5,200/share. These difficulties have been predicted because domestic companies are still concentrating on generic products and functional foods instead of focus on investing and developing the special treatment drugs.



#### DHG- Hau Giang Pharmaceutical JSC

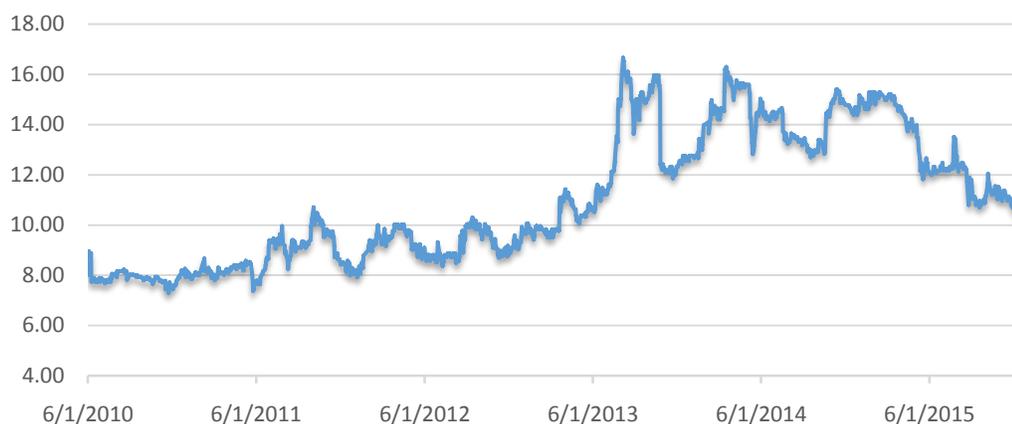
DHG is the largest pharmaceutical companies listed on the stock market. If we add foreign companies, DHG will enter top three biggest companies with 2.4% market share, follow two big corporations Sanofi (3.5% market shares) and GlaxoSmithKline (3.2% market share). Hau Giang Pharmaceutical has a large distribution system with 12 subsidiaries, 24 branches and 68 pharmacies in nationwide hospitals.

DHG in 3Q2015 has grown again after restructuring its commercial activities. In summary DHG reached VND426bn after the first 9 months 2015, increased slightly over the same period last year. The structure of DHG's revenue has changed: revenue from ETC (drugs for hospital) decreased to about 10% and DHG will maintain this proportion in the future. At the moment, ETC distribution segment suffered tough competitive so DHG has lowered average selling prices to keep market share. Revenue from OTC sector (retail channel) is paid greater attention to small customers besides traditional groups of big customers. Recently DHG has reached smaller customer channels which have not been noticed before and in 2015 revenue of this segment has significantly grown nearly 50%. Among 10,000 customers of DHG, groups of big customers occupied 30% and the rest is groups of small customers. Therefore, the restructuring of distribution channels helped DHG maintain revenue growth although profit margins may decrease a little.

DHG can complete business plan this year with target VND729bn in pre-tax profit. Although the cost

of sales has been rising recently, DHG will concentrate on promoting new retail segments. At current PE, DHG is traded at the lowest price since 2013 and only higher than the crisis period 2010 - 2012. We just want to warn that DHG is still in leadership transition period but the restructuring plan and the future orientation is still stable and so we expected the growth trend will return since 2016.

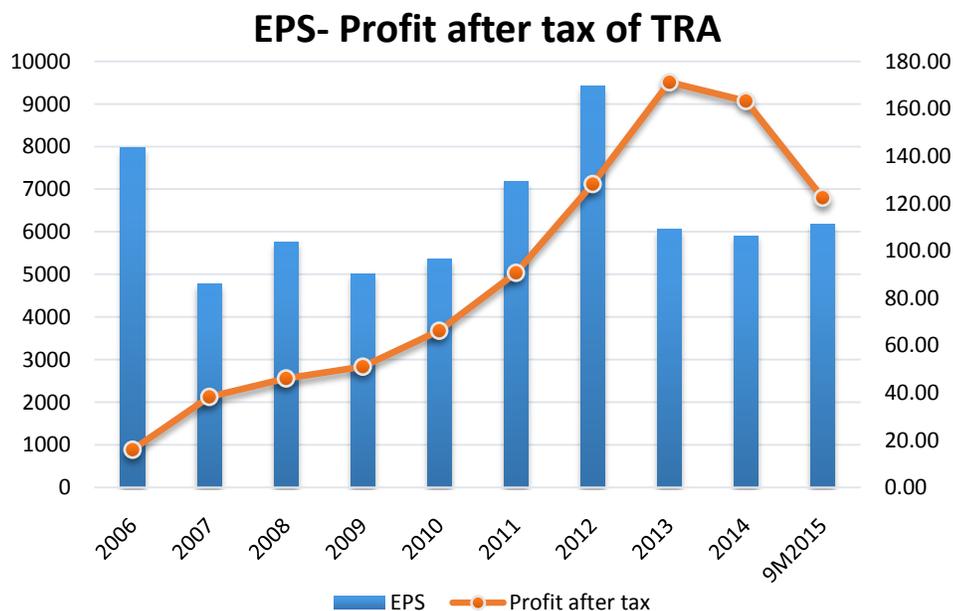
### PE of DHG 2010-2015



	2010	2011	2012	2013	2014	Q3/2015
<b>Indicators</b>						
Outstanding shares	26.91	65.18	65.38	65.38	87.16	86.94
BV/share	47,573	21,197	25,815	30,307	26,121	26,975
Basic EPS	14,163	6,375	7,433	9,009	6,118	6,204
<b>Financial strength</b>						
Cash ratio	1.26	0.86	1.10	0.76	0.68	0.86
Debt/Equity	0.00	0.00	0.00	0.00	0.00	0.00
<b>Management strength</b>						
ROE %	33.17%	31.22%	31.66%	32.10%	25.05%	23.34%
ROA %	22.81%	21.78%	22.22%	21.58%	16.25%	16.97%
<b>Dividend</b>						
Dividend yield	6.15%	3.08%	4.62%	4.62%	4.62%	3.85%
<b>Current finance</b>						
EBIT	436.16	492.98	587.40	783.77	726.78	727.11
EBITDA	477.62	546.58	654.17	854.81	806.49	822.05
Gross profit margin	50.06%	48.53%	49.26%	46.51%	54.45%	45.71%
Net profit margin	18.84%	16.85%	16.76%	16.82%	13.64%	14.39%
<b>Evaluation</b>						
Market cap	1,749	4,237	4,250	4,250	5,666	5,651
EV	1,128	3,802	3,566	3,781	5,363	5,250
Diluted P/E						10.48
P/B						2.41

### TRA – Traphaco

Traphaco is an oriental pharmaceutical company whose main products are supplements, functional foods and some antibiotics. Traphaco has big advantage with 90% raw materials for oriental medicines are supplied by itself and other pharmaceutical companies can't imitate this self-supply at the moment. Traphaco become the first pharmaceutical company that owns the planting areas of 5 medicinal plants: Polyscias fruticosa, Artichoke, Knotgrass, Ipomoea nil, Ampelopsis cantoniensis; which Health Ministry certifies to satisfy the standard GACP-WHO. TRA has raised the budget for investment project to build Vietnam pharmaceutical factory from VND300bn to VND420bn. In Sapa, TRA is building a plant valued USD1m to develop its key oriental medicines and will lead the country in developing materials of oriental medicines. After 9 months of 2015 TRA earned VND1,438bn in revenue and profit after tax reached VND122.4bn, increased by 18.5% (y-o-y). TRA has very little and negligible liabilities. Thanks to the advantages of self-supplied material and financial strength, TRA always keeps its annual EPS over VND5,000/share. TRA's profit in the last 3 years slowed down but didn't drop due to great effort of TRA in the weakening context of the national pharmaceutical industry. As our forecast for this year, TRA will complete target of revenue VND1,860bn and profit VND180bn, EPS touched approximately VND7,200/share.



	2010	2011	2012	2013	2014	Q3/2015
<b>Indicators</b>						
Outstanding shares	12.34	12.34	12.34	24.68	24.68	24.67
BV/share	28,290	32,357	36,486	27,688	31,958	36,555
Basic EPS	5,369	7,187	9,429	6,055	5,909	6,179
<b>Financial strength</b>						

Cash ratio	0.13	0.12	0.23	0.77	1.13	0.8
Debt/Equity	0	0.07	0	0	0	0
<b>Management strength</b>						
ROE %	21.6%	23.7%	27.3%	26.3%	19.8%	20.1%
ROA %	13.5%	12.5%	12.9%	14.5%	13.1%	13.9%
<b>Dividend</b>						
Dividend yield	2.4%	2.4%	2.4%	2.4%	3.6%	2.4%
<b>Current finance</b>						
EBIT	101.3	146.0	208.5	251.5	215.1	235.4
EBITDA	109.3	156.6	228.6	273.7	240.7	263.3
Gross profit margin	30.7%	37.6%	41.3%	42.9%	43.3%	46.0%
Net profit margin	7.7%	8.5%	9.2%	10.2%	9.9%	9.4%
<b>Evaluation</b>						
Market cap	1,024.2	1,024.2	1,024.2	2,048.1	2,048.1	2,047.9
EV	1,081.2	1,198.9	1,210.8	1,974.7	1,872.6	1,773.0
Diluted P/E						13.4
P/B						2.3

#### OPC- OPC Pharmaceutical JSC

OPC is the second-largest oriental pharmaceutical company, smaller than TRA but more familiar to consumers due to its long time history and many popular products such as eucalyptus medical oil, Kim Tien Thao, Cao Ich Mau. According to customer's evaluation, OPC's eucalyptus medical oil has higher quality than the other brands from foreign countries but sales price is also relatively cheap. If OPC invest more fund for promotion and re-design package of this product become more attractive, it will be able to achieve more success both in domestic market and international market.

After 9 months of this year, OPC earned VND525bn in revenue, slightly increase 9.6% (y-o-y) but profits increased 23% to VND57.4bn. This year OPC can keep its total profit about VND65- 70bn and almost equal to profit in 2014. In the recent years, although OPC raised its charter capital from 12m shares in 2013 to 25m shares this year, business result did not changed much. OPC and other pharmaceutical companies is suffering domestic competition and also affected by the commitments with WTO. Now OPC hasn't had any new potential projects and focused on expanding distribution channels, especially develop market share in remote and far-away areas, highlands and areas of ethnic minority.

OPC is also completing project of OPC Bac Giang Pharmaceutical and Medicinal JSC (deployed since 2012), with medicinal cultivation and harvest try to satisfy GACP standards. The OPC Bac Giang's factory is cultivating important medicinal materials such as Kim Tien Thao, Ich Mau and herbals curing cough for three pharmaceutical products: Kim Tien Thao, Ich mau, Vitamin C-Glucose tablets as well

as OPC's pill products.

	2010	2011	2012	2013	2014	Q3/2015
<b>Indicators</b>						
Outstanding shares	8.19	12.28	12.86	12.86	19.29	25.31
BV/share	35,917	24,910	26,459	28,191	20,211	18,792
Basic EPS	6,169	4,109	4,336	4,376	3,405	3,714
<b>Financial strength</b>						
Cash ratio	0.53	0.12	0.2	0.16	0.29	0.69
Debt/Equity	0.15	0.21	0.05	0	0	0
<b>Management strength</b>						
ROE %	17.9%	16.8%	17.3%	16.0%	17.5%	18.6%
ROA %	12.9%	11.6%	11.6%	10.9%	12.3%	14.3%
<b>Dividend</b>						
Dividend yield	7.1%	5.7%	6.3%	7.1%	5.7%	5.7%
<b>Current finance</b>						
EBIT	66.5	70.1	88.3	89.5	89.3	99.9
EBITDA	79.1	87.9	112.0	114.4	114.4	125.4
Gross profit margin	44.2%	50.9%	48.9%	50.7%	50.7%	47.4%
Net profit margin	14.2%	12.3%	11.1%	10.0%	10.7%	11.5%
<b>Evaluation</b>						
Market cap	286.7	430.0	450.0	450.0	675.0	885.9
EV	305.9	506.7	490.5	493.6	664.9	808.4
Diluted P/E						9.4
P/B						1.9

### IMP - Imexpharm

The precursor of Imexpharm is TW7 pharmaceutical companies, a state company. IMP produces over 200 items with core products are antibiotics, Antipyretic and Analgesic, Anti-inflammatory, Musculoskeletal, Vitamins, Minerals, Special remedy and the group of other IMP's product. IMP is one of the companies suffered the most negative impact from Circular 01 about ETC tender (for hospitals). The new regulation about drugs tender for hospitals requires: among the same formula generic drugs, the cheapest one will win. IMP's products have higher quality than other same formula products so it is affected significantly by this new policy. As the result, treatment channel (ETC) suffered serious decline and led to the decline in revenue. To offset this loss, IMP switch to extend its distribution network on OTC and strengthen its joint venture and associate activities – such as cooperating with Phano Pharmaceutical JSC, become the proprietary pharmaceutical distributors Teve Pharmaceuticals.

About the new projects, IMP is upgrading Cephalosporin and Penicillin factory in Binh Duong to reach the EU-GMP standards, which aims to bring its product back to ETC and expand export transactions. IMP also became the pioneer in deploying the project of high-tech factory, which only produces special drugs, will complete in late 2017.

According to updated results in November, IMP's revenue recovered and reached VND108.0bn, increased 27.5% (y-o-y). Accumulated 11 months 2015, net revenue reached VND826.5bn, grew 8.2% (yoy). Revenue from manufactured goods after 11 months reached VND617.4bn, increase 8.5% (yoy) while revenues from OTC accounted 87.3% after grew 20.0% and revenue from ETC only accounted for 12.7% after declined 34.6% (yoy). Profit before tax after 11 months reached VND109.9bn, completed 84.5% yearly target and grew 2.5% (yoy). With steady development strategy and the target expand to the market of high added value products, we can expect the cycle of IMP's growth will come back after 2-3 years.

PE of IMP 2010-2015



	2010	2011	2012	2013	2014	Q3/2015
<b>Indicators</b>						
Outstanding shares	11.66	15.21	16.71	16.71	26.31	28.94
BV/share	50,538	46,601	42,751	43,449	30,277	30,837
Basic EPS	6,901	5,101	4,646	3,629	3,260	3,291
<b>Financial strength</b>						
Cash ratio	0.74	1.26	1.01	1.66	0.92	0.28
Debt/Equity	0	0	0	0	0	0
<b>Management strength</b>						
ROE %	14.2%	12.0%	10.9%	8.4%	11.3%	10.7%

ROA %	10.9%	9.8%	9.2%	7.0%	9.0%	8.7%
<b>Dividend</b>						
Dividend yield	5.7%	5.7%	5.7%	6.5%	4.7%	5.2%
<b>Current finance</b>						
EBIT	100.6	111.2	104.2	95.6	110.7	117.8
EBITDA	117.3	139.6	137.0	132.5	148.1	155.8
Gross profit margin	46.2%	50.0%	46.2%	46.3%	46.7%	42.4%
Net profit margin	10.5%	10.0%	9.5%	7.2%	9.6%	9.9%
<b>Evaluation</b>						
Market cap	447.7	584.2	641.5	641.5	1,010.4	1,111.4
EV	351.3	447.5	519.4	449.3	831.8	1,102.1
Diluted P/E						11.7
P/B						1.3

Appendix 1: Some pharmaceutical companies (OTC is unlisted companies)

Code	Name	Exchange	Sector level 4	Revenue 2014	Profit 2014	Equity 2014	EPS 2014
PMC	Pharmedic Pharmaceutical	HNX	Pharmaceuticals	363.5	62.3	93.3	6,677.4
DBT	BEN TRE Pharmaceutical	HNX	Pharmaceuticals	523.3	11.4	70.0	1,628.6
DHT	Ha Tay Pharmaceutical	HNX	Pharmaceuticals	820.1	31.5	62.8	5,015.9
DP3	TW3 Pharmaceutical	HNX	Pharmaceuticals	184.3	11.7	52.5	2,228.6
PPP	PP.Pharco	HNX	Pharmaceuticals	107.8	5.9	45.0	1,311.1
			Medical				
DNM	Danameco Medical	HNX	Supplies	219.7	20.1	41.7	4,820.1
	Lam Dong Pharmaceutical -						
LDP	Ladophar	HNX	Pharmaceuticals	484.3	18.6	34.0	5,470.6
	Cai Lay Veterinary						
MKV	Pharmaceutical -MEKOVET	HNX	Pharmaceuticals	61.2	2.4	26.9	892.2
	American Vietnamese						
AMV	Biotech	HNX	Pharmaceuticals	4.2	(9.2)	21.2	(4,339.6)
DHG	Hau Giang Pharmaceutical	HOSE	Pharmaceuticals	3,912.5	533.8	871.6	6,124.4
	Japan Vietnam Medical						
JVC	Instrument	HOSE	Medical instruments	923.1	177.8	844.4	2,105.6
DMC	DOMESCO Medical	HOSE	Pharmaceuticals	1,486.1	132.3	267.1	4,953.2
IMP	IMEXPHARM	HOSE	Pharmaceuticals	897.1	85.8	263.1	3,261.1
TRA	Traphaco	HOSE	Pharmaceuticals	1,650.7	163.4	246.8	6,620.7
OPC	OPC Pharmaceutical	HOSE	Pharmaceuticals	612.2	65.7	192.9	3,405.9

SPM	S.P.M CORP	HOSE	Pharmaceuticals	557.7	35.7	140.0	2,550.0
APC	An Phu Irradiation	HOSE	Biotechnology	97.7	25.0	120.2	2,079.9
DCL	Cuu Long Pharmaceutical	HOSE	Pharmaceuticals	709.6	31.7	99.1	3,198.8
VMD	Vimedimex Medi - Pharma	HOSE	Pharmaceuticals	11,367.4	30.3	84.4	3,590.0
	Binh Dinh pharmaceutical and medical equipments	OTC	Pharmaceuticals	1,142.0	45.4	268.6	1,690.2
	Pymepharco	OTC	Pharmaceuticals	1,148.6	148.1	267.6	5,534.4
	Tam Duc Heart hospital	OTC	Health care	428.1	52.5	155.5	3,376.2
	Mekophar	OTC	Pharmaceuticals	1,145.5	162.1	131.2	12,355.2
	TV.Pharm	OTC	Pharmaceuticals	415.3	33.2	100.8	3,293.7
	Phytopharma	OTC	Pharmaceuticals	6,087.0	27.7	95.0	2,915.8
	Vidipha	OTC	Pharmaceuticals	399.2	29.1	87.0	3,344.8
	Pharbaco	OTC	Pharmaceuticals	668.4	12.4	73.5	1,687.1
	Thanh Hoa Medical Meterials Equipment	OTC	Medical instruments	732.6	11.8	67.9	1,737.8
	Danapha	OTC	Pharmaceuticals	349.7	35.4	62.0	5,709.7
	Hadiphar	OTC	Pharmaceuticals	317.8	5.5	58.5	940.2
	Uphace	OTC	Pharmaceuticals	173.0	6.9	55.6	1,241.0
	F.T. Pharma	OTC	Pharmaceuticals	244.8	21.7	46.5	4,666.7
	Vinphaco	OTC	Pharmaceuticals	658.0	27.1	40.4	6,707.9
	HD Pharma	OTC	Pharmaceuticals	705.8	28.5	30.0	9,500.0
	Haipharco	OTC	Pharmaceuticals	271.8	15.9	30.0	5,300.0
	YTECO	OTC	Medical Supplies	447.5	11.2	28.0	4,000.0
	VCP	OTC	Pharmaceuticals	169.8	4.7	18.0	2,611.1
	Mediplast	OTC	Medical Supplies	92.2	18.1	16.5	10,969.7
	Tipharco	OTC	Pharmaceuticals	330.6	5.0	15.0	3,333.3
CNC	Traphaco Hightech JSC	UPCOM	Pharmaceuticals	299.5	31.8	94.7	3,358.0
NDC	Nam Duoc JSC	UPCOM	Pharmaceuticals	272.0	22.7	56.8	3,996.5
NDP	National Day Pharmaceutical	UPCOM	Pharmaceuticals	136.5	21.9	55.5	3,945.9
DDN	Danang Pharmaceutical Medical Equipment	UPCOM	Pharmaceuticals	1,983.6	15.8	50.4	3,134.9
BCP	Becamex Pharmaceutical	UPCOM	Pharmaceuticals	83.2	5.1	40.4	1,262.4
AGP	AGIMEXPHARM	UPCOM	Pharmaceuticals	343.1	16.6	39.6	4,191.9
MEF	MEINFA	UPCOM	Pharmaceuticals	237.3	18.1	37.6	4,813.8
MTP	Medipharco - Tenamyd	UPCOM	Pharmaceuticals	654.4	10.5	30.0	3,500.0
DPP	Dong Nai Pharmaceutical	UPCOM	Pharmaceuticals	249.7	3.4	19.9	1,708.5
DBM	BAMEPHARM	UPCOM	Pharmaceuticals	361.9	9.8	19.4	5,051.5

## Comparison of financial indicators between pharmaceutical companies

Code	Sector level 4	Exchange	Outstanding shares	Close price	P/E	P/B	EPS	ROE %	ROA %	Foreign owner ship
AGP	Pharmaceuticals	UPCOM	4,355,880	30,000						0.00%
AMV	Pharmaceuticals	HNX	2,115,750	3,500	-1.18	0.68	-2,968	-56.02%	-26.60%	11.45%
APC	Biotechnology	HOSE	11,819,380	17,700	8.22	1.14	2,154	15.23%	12.26%	16.54%
BCP	Pharmaceuticals	UPCOM	4,040,000	8,500						0.43%
CGP	Pharmaceuticals	UPCOM	10,735,708	5,000						1.78%
CNC	Pharmaceuticals	UPCOM	9,470,357	25,600						0.52%
DBM	Pharmaceuticals	UPCOM	1,941,588	26,000						23.53%
DBT	Pharmaceuticals	HNX	7,699,808	16,300	9.32	1.12	1,748	13.75%	3.64%	0.90%
DCL	Pharmaceuticals	HOSE	20,118,960	23,300	6.31	0.86	3,694	11.81%	6.91%	5.86%
DDN	Pharmaceuticals	UPCOM	5,040,000	28,000						0.10%
DHG	Pharmaceuticals	HOSE	86,941,950	65,000	10.48	2.41	6,204	23.34%	16.97%	49.00%
DHT	Pharmaceuticals	HNX	6,281,089	35,500	8.73	1.55	4,067	16.59%	6.89%	3.56%
DMC	Pharmaceuticals	HOSE	26,713,797	39,000	7.57	1.41	5,154	19.31%	14.71%	49.00%
DNM	Medical Supplies	HNX	4,377,605	28,500	10.01	1.66	2,847	15.86%	9.56%	5.18%
DPP	Pharmaceuticals	UPCOM	1,985,447	14,000						0.00%
DP3	Pharmaceuticals	HNX	5,250,000	23,900						0.00%
IMP	Pharmaceuticals	HOSE	28,942,646	37,000	11.24	1.20	3,291	10.67%	8.71%	49.00%
JVC	Medical instruments	HOSE	112,500,171	5,800	4.52	0.34	1,283	6.73%	5.06%	38.02%
LDP	Pharmaceuticals	HNX	3,399,927	39,500	7.87	1.59	5,016	20.16%	7.69%	10.70%
MEF	Medical Supplies	UPCOM	3,755,213	900						6.93%
MKV	Pharmaceuticals	HNX	2,689,125	9,100	9.24	0.88	985	9.81%	3.49%	3.12%
MTP	Pharmaceuticals	UPCOM	2,995,000	14,800						1.15%
NDP	Pharmaceuticals	UPCOM	5,550,000	25,500						0.00%
NDC	Pharmaceuticals	UPCOM	5,680,000	31,100						0.03%
OPC	Pharmaceuticals	HOSE	25,311,696	35,000	9.42	1.86	3,717	18.60%	14.28%	9.74%
PMC	Pharmaceuticals	HNX	9,332,573	44,000	6.61	2.13	6,658	33.51%	27.09%	20.15%
PPP	Pharmaceuticals	HNX	4,500,000	8,800	4.21	0.73	2,090	17.93%	7.96%	0.06%
SPM	Pharmaceuticals	HOSE	13,770,000	17,200	7.94	0.33	2,166	4.20%	2.54%	4.35%
TRA	Pharmaceuticals	HOSE	24,673,300	83,000	13.43	2.27	6,179	20.09%	13.90%	45.77%
VMD	Pharmaceuticals	HOSE	8,440,268	29,600	5.35	1.15	5,531	23.08%	0.80%	9.37%

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## Sacombank Securities Company - Head office

278 Nam Ky Khoi Nghia Street, District 3 Ho Chi Minh City Vietnam  
Tel: +84 (8) 6268 6868 Fax: +84 (8) 6255 5957  
[www.sbsec.com.vn](http://www.sbsec.com.vn)

## RESEARCH CENTER

Tel: +84 (8) 6268 6868 (Ext: 8368)  
Email: [sbs.research@sbsec.com.vn](mailto:sbs.research@sbsec.com.vn)

### Ha Noi Branch

6th-7th Floor, 88 Ly Thuong Kiet Street  
Hoan Kiem District  
Hanoi  
Vietnam  
Tel: +84 (4) 3942 8076  
Fax: +84 (8) 3942 8075  
Email: [hanoi@sbsec.com.vn](mailto:hanoi@sbsec.com.vn)

### Sai Gon Branch

6th floor - 177-179-181 Nguyen Thai Hoc, Pham Ngu  
Lao Ward, District 1, Hochiminh city, Vietnam  
Tel: (+848) 38 38 65 65  
Fax: (+848) 38 38 64 16