FPT Securities

VALUATION UPDATE REPORT

INDUSTRY: PHARMACEUTICALS | **June 24th, 2025**

IMEXPHARM CORPORATION (HSX: IMP)

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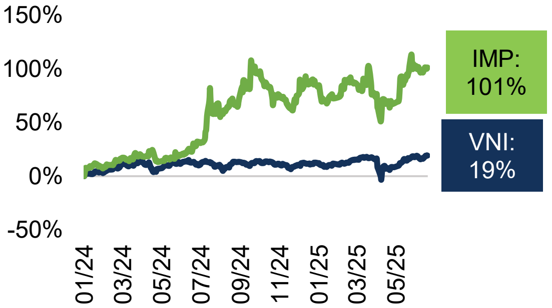
Market price:	**51,100**	**Recommendation**
Target price:	**48,300**	**NEUTRAL**
Price difference:	**-5.5%**	

Report approved by:
Nguyen Duc Thanh Nhan, CFA
Head of Investment Analysis Team

IMP and VNINDEX price movements



Trading Information	23/06/2025
Current price (VND/share)	51,100
52-week high price (VND/share)	53,200
52-week low price (VND/share)	30,313
Number of listed shares (million shares)	154.04
Number of outstanding shares (million shares)	154.01
10-day average volume (shares)	63,166
Foreign ownership percentage	50.00%
Charter capital (billion VND)	1,540.4
Market capitalization (billion VND)	7,793
Trailing 12-month P/E ratio	23.37x
Trailing 12-month EPS (VND/share)	2,165

Company Overview	
Name	Imexpharm Corporation
Address	No. 04, 30/4 Street, Ward 1, Cao Lanh City, Dong Thap Province
Main business activity	Manufacturing of pharmaceuticals, chemicals, and medicinal plants
Competitive advantage	Market leader in antibiotics
Main risk	IMP5 project delayed due to provincial mergers

LEADING QUALITY

We recommend a **NEUTRAL** position for IMP with a target price of 48,300 VND/share (based on the discounted cash flow method), which is 5.5% lower than the closing price on June 23, 2025. Investors may consider selling IMP shares at the target price.

INVESTMENT THESIS

- **ETC Channel (55% of total revenue in 2024) is positively driven by high demand for antibiotics and a favorable policy environment.** Revenue is expected to increase by +17% YoY in 2025 and grow at ~15.9% per year until 2029. (See details)
- **OTC Channel (43% of total revenue in 2024) has promising growth prospects thanks to the expansion plan in the Northern market and demand recovery.** OTC revenue of IMP is projected to reach 1,236 billion VND (+15% YoY) with a CAGR of 10.5% per year during 2025F-2029F. Revenue from the Northern market is expected to grow by +20.5% per year in the period 2025F-2029F thanks to an expanded sales force supporting distribution system development. (See details).

MONITORING FACTORS

- **IMP5 Factory Construction Plan**: The Cat Khanh Pharmaceutical Complex is expected to drive long-term growth for IMP by (1) expanding its product portfolio (cardiovascular, diabetes, etc.), (2) low competition in specialty drugs, and (3) priority policies for new products. (See details)
- **Livzon Pharmaceutical Group (China) acquired 64.81% of Imexpharm's shares.** (See details)

1Q2025 BUSINESS RESULTS

Revenue reached 594 billion VND (+21% YoY) thanks to positive performances from both main distribution channels:

- **ETC Channel Revenue**: 345 billion VND (+26.5% YoY) in 1Q2025. This resulted from (1) expanding distribution activities through partners and (2) advantages in the high-quality injectable antibiotic product line. (See details)
- **OTC Channel Revenue**: Increased positively by +24.5% YoY in 1Q2025 due to (1) demand recovery in the retail channel and (2) expansion of pharmacy chains. (See details)

I. UPDATED BUSINESS RESULTS OF IMP IN 2024 AND 1Q2025

IMP's revenue reached 2,205 billion VND (+10.6% YoY) in 2024, driven by strong growth in the ETC channel (+55.9% YoY), This growth is attributed to expanded ETC-partner channel and advantages in the injectable antibiotic product line. Revenue from the OTC channel remained flat at -0.7% YoY due to weak demand.

For 2025, IMP targets revenue of 6,649 billion VND (+20.1% YoY) and pre-tax profits of 493 billion VND (+22.1% YoY), driven by efforts to (1) expand OTC channel coverage, (2) enhance bidding efficiency in the ETC channel, and (3) launch new antibiotics and cough medicines. Although we anticipate IMP will meet its revenue target, our forecast indicates the company will likely reach approximately 85% of its pre-tax profit target. This shortfall is attributed to increased sales costs associated with the planned OTC channel expansion. (See details)

In 1Q2025, IMP reported revenue of 594 billion VND (+21% YoY and 22.4% of the 2025 target), driven by strong performance in both main distribution channels: OTC (+24.5% YoY) and ETC (+26.5% YoY). The details are as follows:

Unit: Billion VND	2024	%YoY	1Q2025	%YoY	% Target for 2025
Total revenue	**2,513**	**18.9%**	**671**	**23.3%**	**22.5%**
OTC channel	*1,075*	*-0.7%*	*326*	*24.5%*	26.1%
ETC channel	*1,378*	*55.9%*	*345*	*26.5%*	21.1%
Revenue deductions	308	156.7%	77	44.4%	
Net revenue	**2,205**	**10.6%**	**594**	**21.0%**	**22.4%**
COGS	1,350	14.0%	360	15.6%	
Gross profit	**856**	**5.5%**	**234**	**29.5%**	
- *Gross profit margin*	*38,8%*	*-1.9 đpt*	*39.5%*	*+2.6 đpt*	
Selling expenses	312	0.6%	98	41.4%	
- *Selling expenses / Net revenue*	*14.1%*	*-1.4 đpt*	*16.4%*	*+2.4 đpt*	
Administrative expenses	128	6.7%	37	27.6%	
- *Admin expenses / Net revenue*	*5.8%*	*-0.2 đpt*	*6.2%*	*+0.3 đpt*	
Profit before tax	**404**	**7.2%**	**95**	**22.5%**	**19.3%**
- Profit befor tax margin	18.3%	-0.6 đpt	16.0%	+0.2 đpt	
Profit after tax	**321**	**7.0%**	**74**	**20.3%**	

Source: IMP, compiled by FPTS

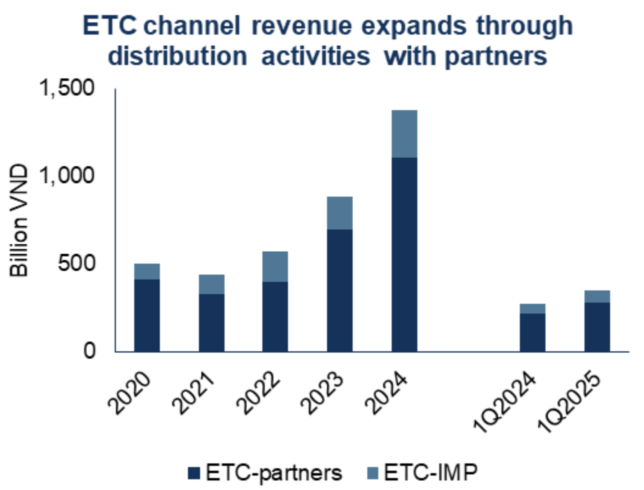
1. ETC Channel: Expansion driven by the ETC-partner channel and advantages in the antibiotic product line (See cover page)

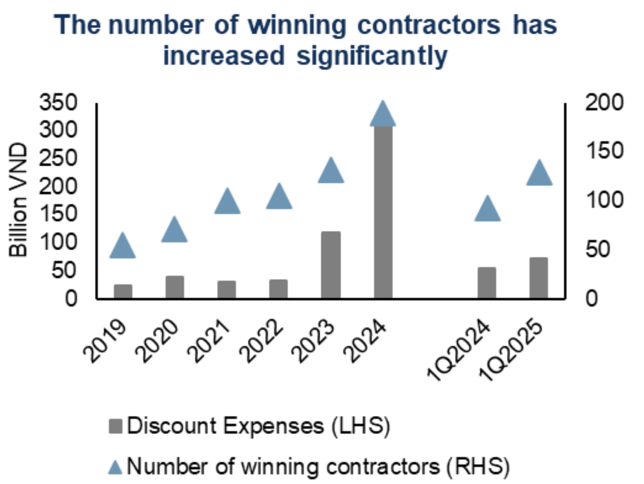
IMP's ETC channel revenue reached 1,378 billion VND (+55.9% YoY) in 2024 and 345 billion VND (+26.5% YoY) in 1Q2025. This performance was driven by:

The ETC-partner distribution channel, which led growth in the ETC channel by expanding connections with contractors. Specifically, ETC-partner revenue was estimated at 1,102 billion VND (+58.4% YoY) in 2024 and 276 billion VND (+26.5% YoY) in 1Q2025. As a result, the number of contractors winning bids with IMP was estimated at 189 (+43.2% YoY) in 2024 and 92 (+50.8% YoY) in 1Q2025.

The ETC-partner channel demonstrated positive operational efficiency due to: (1) an estimated cost savings of approximately 4% in bidding costs compared to the current distributors' discount expenses (307 billion VND, +158%

YoY in 2024), (2) expanding coverage in hospitals (70% in 2024), and (3) improved cash flow from shorter payment terms compared to hospitals.

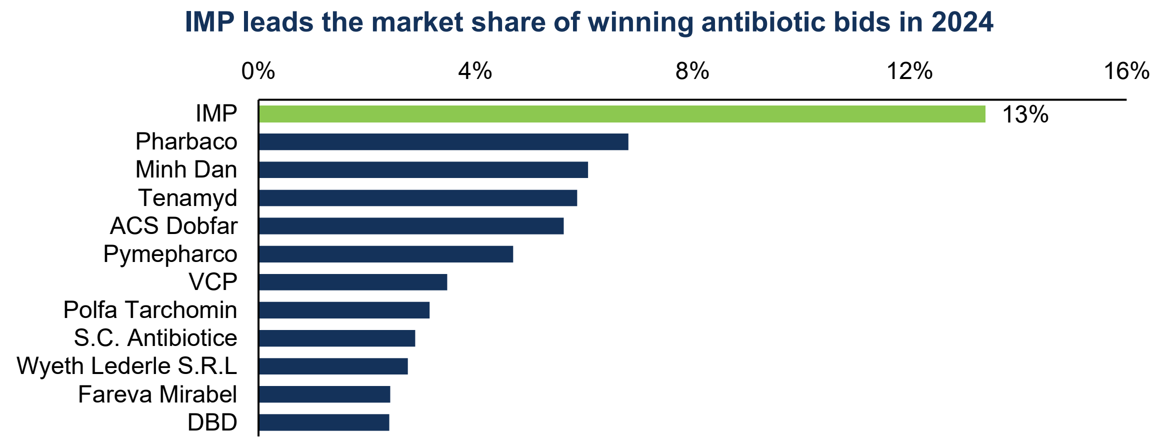




Source: IMP, compiled and estimated by FPTS

The revenue from antibiotics in IMP's ETC channel was estimated to reach 1,249 billion VND (+92.5% YoY) in 2024 and 262 billion VND (+35.4% YoY) in 1Q2025, driven by: (1) the ability to produce high-quality drugs (new generation[1] and injectable formulations) at prices approximately 25% lower than imported drugs on average (See details) and (2) strong demand for antibiotics in hospitals[2]. This enabled IMP to lead the antibiotic market share in the ETC channel at 13% in 2024.

IMP's EU-GMP certified injectable antibiotics are the main growth driver in 2024 and 1Q2025, thanks to: (1) a low competitive environment, as IMP is the only domestic company with injectable antibiotic production lines that meet EU-GMP standards, as of April 24, 2025 (*according to data from the Drug Administration*); and (2) higher prices compared to other formulations (See details), contributing an estimated 66.7% of the antibiotic contract value in the ETC channel in 2024.



Source: Vietnam Social Security, compiled and estimated by FPTS

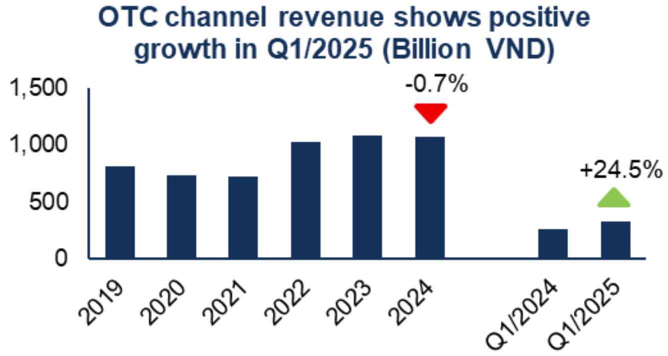
[1] Belonging to generations 2 and 3 (according to IMP), these antibiotics have a broad spectrum of activity, stronger antibacterial properties, and are less prone to bacterial resistance (gram-negative bacteria) compared to earlier generations. As a result, the new generation antibiotic portfolio accounts for 84% of IMP's Betalactam antibiotic product range (See details).

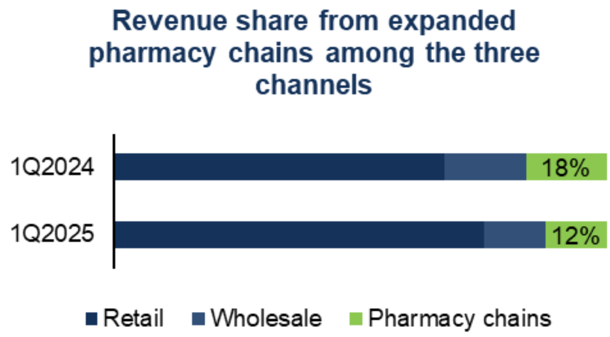
[2] The second-largest consumption value in the ETC channel, after cancer drugs, with an estimated share of 17% of the contract value *(Source: Drug Administration (2023), FPTS estimated).*

2. OTC Channel: Growth from pharmacy chains and recovery in retail demand (See cover page)

In the OTC channel, IMP currently distributes pharmaceuticals through (1) Retail channel: ~72% of OTC revenue in 1Q2025, from 17,500 traditional pharmacies; (2) Wholesale channel: ~12% of OTC revenue in 1Q2025; and (3) Pharmacy Chains: ~17% of OTC revenue in 1Q2025 (+8% YoY), including Long Chau, Pharmacity, An Khang, and Trung Son chains (See details).

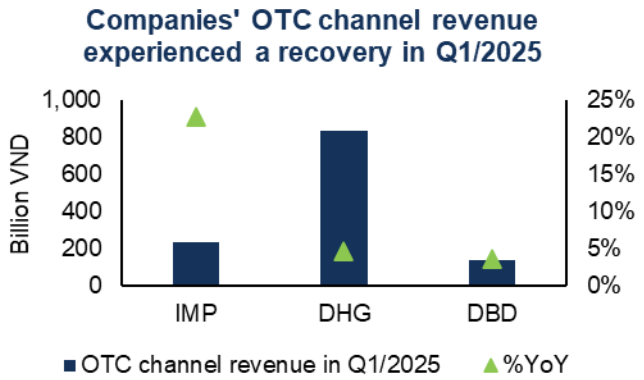
IMP's OTC revenue remained flat at -0.7% YoY, totaling 1,075 billion VND in 2024 due to weak demand. In 1Q2025, OTC revenue reached 326 billion VND (+24.5% YoY), driven by: (1) a recovery in retail demand, and (2) strong growth in revenue from pharmacy chains, which amounted to 55.4 billion VND (+135% YoY) as consumers increasingly preferred purchasing drugs at modern pharmacy chains. As a result, the OTC revenue of several companies has shown improvement (DHG's and DBD's revenues were estimated to grow by +4.7% YoY and +3.7% YoY, respectively, in 1Q2025).

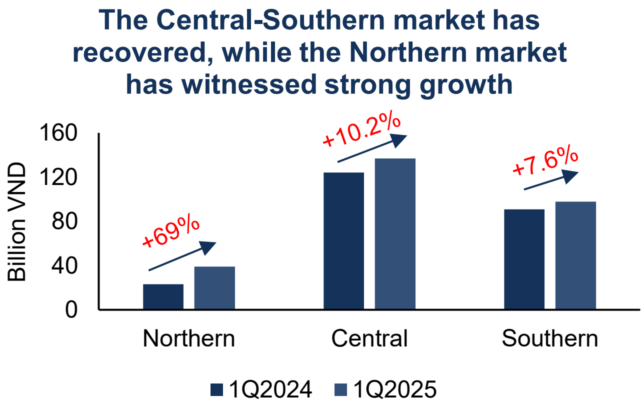




Source: IMP, compiled and estimated by FPTS

IMP's retail channel revenue recorded positive growth, reaching 234.7 billion VND (+22.8% YoY), driven by: (1) demand recovery in the Central (+10.2%) and Southern (+7.6% YoY) markets, and (2) expansion into new markets in the North (+69% YoY). This reflected the successful implementation of IMP's North market penetration plan in 1Q2025, driven by: (1) changes in sales strategy[3], and (2) increased promotional and marketing activities. As a result, sales expenses amounted to 98 billion VND (+41.4% YoY), accounting for 16.4% of total revenue (+2.3 percentage points YoY) in 1Q2025.





(*) Due to the regional segmentation based on IMP's business characteristics, the market is divided into: (1) Central which includes the Central and Southeast regions (including Ho Chi Minh City), and (2) Southern, primarily consisting of the Southwest region.
Source: IMP, compiled and estimated by FPTS

[3] Shifting to the retail segment through traditional pharmacies, rather than solely distributing to wholesalers as in the previous phase in the North.

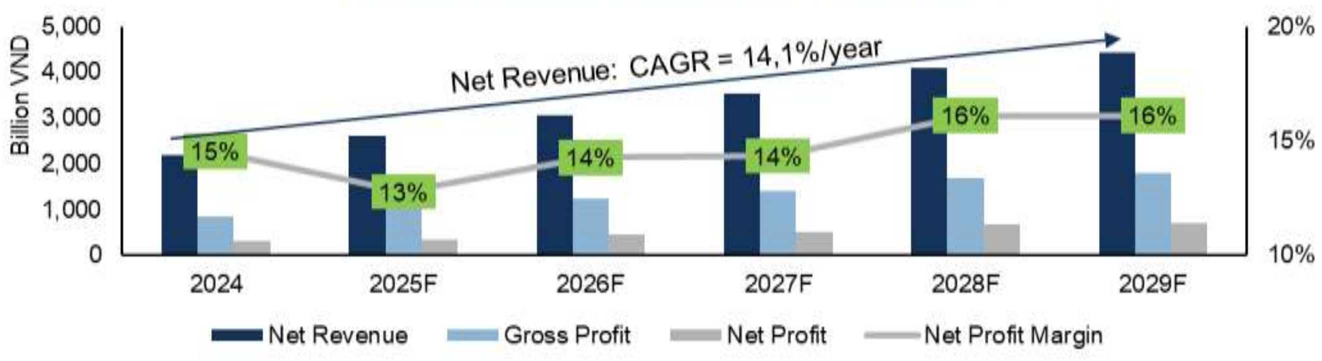
Meanwhile, revenue from the wholesale channel reached 39.1 billion VND (-17% YoY) in 1Q2025, due to the expansion of pharmacy chains increasing competition, while inventory levels from Q4/2024 remained high, resulting in low demand for new stock, *according to IMP*.

II. BUSINESS OUTLOOK FOR IMP (See above)

IMP's revenue and pre-tax profit are estimated to reach 2,604 billion VND (+18.1% YoY) and 421 billion VND (+4.3% YoY) in 2025, respectively. These projections correspond to achieving 98% of the revenue target and 85% of the pre-tax profit target. Our pre-tax profit forecast for 2025 is cautious due to anticipated higher sales expenses, a direct result of the OTC channel's expansion in the North.

From 2025F to 2029F, IMP's revenue and pre-tax profit are expected to grow at a CAGR of 14.1% and 20.9% respectively, driven by positive prospects in both the ETC and OTC channels.

Projected revenue and profit of IMP (2025F-2029F)



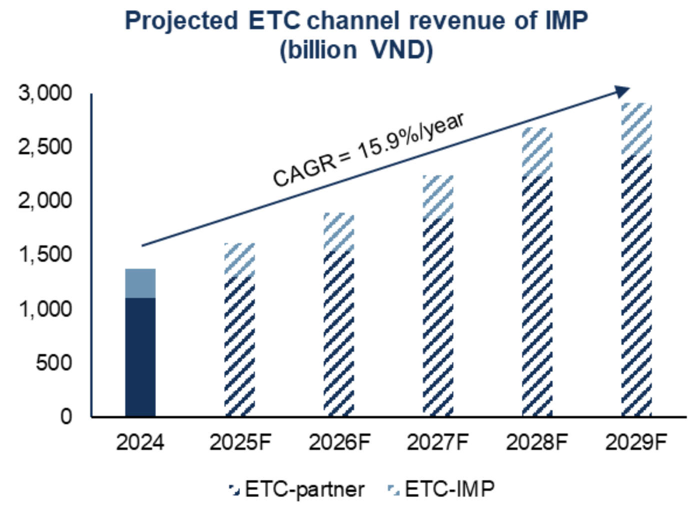
Source: Compiled and projected by FPTS

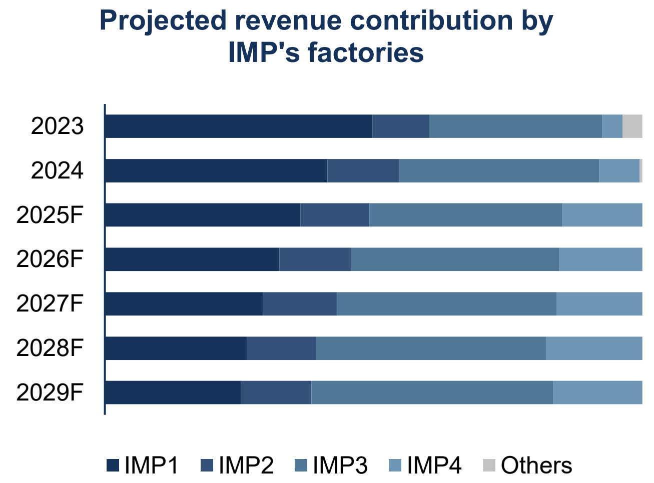
Indicators	2025	2025F-2029F	Assumptions
Net revenue	+18.1%	+14.1% per year	
ETC Channel	+17%	+15.9% per year	Projected revenue is expected to reach 1,618 billion VND (+17% YoY) in 2025, with a compounded growth rate of 15.9% during the 2025F-2029F period, driven by: (1) positive prospects in the antibiotic segment, with (i) increasing demand and (ii) the ability to produce high-quality new-generation drugs and injectable formulations; along with (2) a favorable policy environment.
OTC Channel	+15%	+10.5% per year	Revenue is estimated to reach 1,236 billion VND (+15% YoY) in 2025, with a CAGR of 10.5% during the 2025F-2029F period, driven by the recovery in demand and plans to expand revenue in the Northern market.
Gross Margin	39%	39%-41%	IMP's gross margin is expected to remain at 39% in 2025 and improve to 41% during the 2025F-2029F period, driven by the high-margin injectable antibiotics.
Sales Expenses/Net revenue	15.5%	15%-14%	From 2025F to 2027F, we assume that the sales expenses/total revenue ratio will remain high at 15.0%-15.5% due to the expansion of the distribution networks in the OTC channel, and will slightly decrease to 14% once the sales system stabilizes.
Profit after tax	+5.1%	+21% per year	We forecast a net profit of 337 billion VND (+5.1% YoY) in 2025, based on the assumption of a 20% corporate income tax rate. This assumption will remain unchanged for the 2025F-2029F period.

1. ETC Channel: Positive prospects driven by high demand for antibiotics and favorable policies ([See cover page](#))

IMP's ETC channel revenue is projected to reach 1,618 billion VND (+17% YoY) in 2025, with an compounded growth rate of 15.9% per year during the 2025F-2029F period, driven by positive prospects in the antibiotic segment and policies favoring high-quality domestic drugs.

The positive outlook for antibiotics in the ETC channel during 2025F-2029F is driven by (1) an estimated compounded annual growth rate of 9.2% in consumption (according to IQIVIA, IMP), and (2) the ability to produce high-quality new-generation drugs (groups 1-2) and complex formulations with high-tech content. Consequently, the revenue contribution from IMP's factories 2-3-4 (producing EU-GMP-standard antibiotics, groups 1-2) is expected to increase from 58% in 2024 to 75% in 2029F.



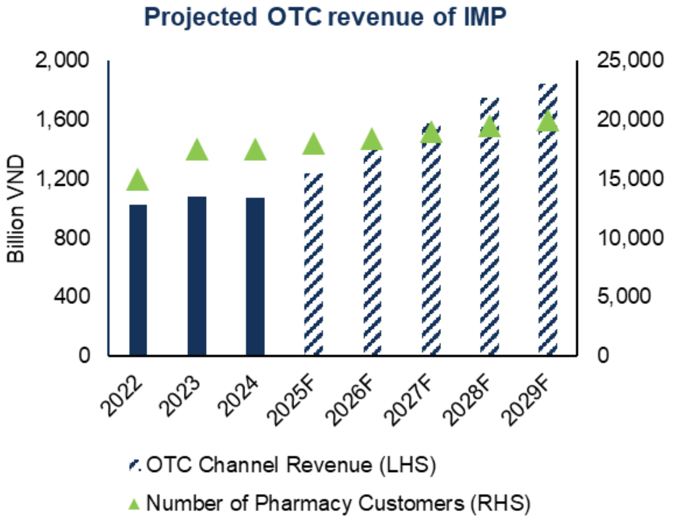


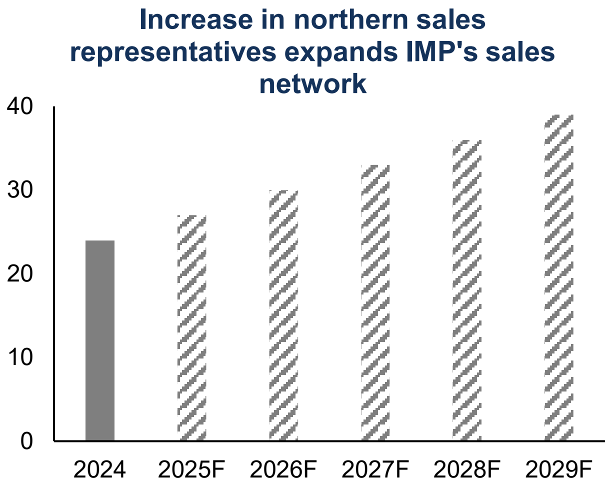
Source: Projected by FPTS

The favorable policy environment enables IMP to expand revenue from high-quality drugs through regulations prioritizing domestically produced drugs that meet EU-GMP standards or equivalent, as outlined in Law No. 22/2023/QH15 (Article 10 and Clause 1 of Article 56) and Circular 03/2024/TT-BYT. We believe IMP will significantly benefit from these priority policies, as it possesses the capability to produce antibiotics in tier 1-2 with 12 EU-GMP-certified production lines at its IMP 2-3-4 factories. Additionally, Law No. 44/2024/QH15 (Clause 10, Article 1) has amended certain regulations to simplify the registration and renewal processes for drugs, helping pharmaceutical companies save time and costs in bringing products to market. While this may increase competitive pressure from foreign companies in tier 1-2, we expect IMP to maintain a price advantage over imported drugs (approximately 25% lower).

2. OTC Channel: Positive prospects driven by the recovery in demand and the expansion of the Northern market (See cover page)

IMP's OTC revenue is forecasted to reach 1,236 billion VND (+15% YoY) in 2025, with a CAGR of 10.5% per year during the 2025F-2029F period, driven by: (1) the expansion plan in the Northern market, and (2) an estimated 6.1% annual growth in OTC market *(according to BMI)*.





Source: Compiled and projected by FPTS

We expect revenue in the Northern market to increase markedly with a CAGR of +20.5% during the 2025F-2029F period, driven by the expansion of the sales team (medical representatives), which will help develop the distribution system through traditional pharmacies. As of 1Q2025, the number of medical representatives for IMP in the North is 24, with projections to reach 39 by 2029F, corresponding to a CAGR of 9.6% per year from 2025F to 2029F.

The expansion of the sales team in the North helps increase coverage in traditional pharmacies. We expect the number of pharmacy clients for IMP to reach 20,000 nationwide by 2029, corresponding to a CAGR of 3% per year from 2025F to 2029F, mainly driven by increased connections with pharmacies in the North. In contrast, the potential for expanding pharmacy coverage in the South and Central regions is relatively limited due to high competition, *according to IMP.*

III. KEY FACTORS TO MONITOR

1. IMP5 Factory Construction Plan – Cat Khanh Pharmaceutical Complex (See cover page)

Due to limited information, we have not yet incorporated the outlook for the IMP5 factory into our valuation model.

As for the progress, IMP has completed the land handover from Dong Thap province in March 2025 and has approved the start of construction for the Cat Khanh Pharmaceutical Factory (IMP5) in May 2025. The products to be manufactured at IMP5 are expected to include non-antibiotic drugs (cardiovascular, diabetes, digestive, etc.), helping IMP diversify its product portfolio beyond its current focus on antibiotics.

In the coming months, IMP expects to finalize the legal procedures for the project by September 2025*. According to IMP*, the project's licensing process may face delays due to the impact of provincial mergers. Detailed information about the project is as follows:

Table: Detailed Information on the Cat Khanh Pharmaceutical Complex Project (IMP5)

Category	Details
Design capacity	1.4 billion production units per year (~83% current capacity)
Factory standards	WHO-GMP / EU-GMP
Product line	Non-antibiotic drugs (cardiovascular, diabetes, digestive, etc.)
Construction location	Quang Khanh Industrial Complex (Phase 1), Dong Thap Province
Total investment	1,495 billion VND
Projected funding sources	- Equity (20%): 300 billion VND - Loan (80%): 1,195 billion VND
Project timeline	- Groundbreaking: Q4/2025 - Construction Completion: End of 2028 - Operational Start: 2028-2030

Source: Resolution of the BOD No. 05/2025/NQ-HĐQT-IMP, compiled by FPTS

We believe that this plan will support IMP's long-term growth due to: (1) the expansion of its product portfolio to meet the high demand for specialty drugs (cardiovascular, diabetes, etc.), (2) low competition as the number of domestic producers of specialty drugs remains limited, and (3) preferential administrative procedures for new products under Article 4 of Law No. 44/2024/QH15.

2. M&A update: Livzon Pharmaceutical Group (China) acquires 64.81% stake in IMP (See cover page)

As of May 22, 2025, Livzon Pharmaceutical Group[4] (China) announced the acquisition of 64.81% of shares in IMP through Lian SGP Holding Pte. Ltd., a wholly-owned subsidiary of Livzon Group in Singapore.

Lian SGP Holding Pte. Ltd. has signed a framework agreement with **SK Investment Vina III Pte. Ltd.**, **Sunrise Kim Investment JSC**, and **KBA Investment JSC** for the acquisition of IMP shares.

The transaction is valued at approximately 5,731 billion VND, corresponding to an average price of 57,400 VND per share (13.4% premium over the closing price on the same day). Accordingly, **Lian SGP Holding Pte. Ltd.** is expected to acquire shares from IMP's major shareholders, including SK Investment, Sunrise, and KBA, as follows:

Shareholder	% Ownership as of May 22, 2025	Acquisition Value (Billion VND)
SK Investment Vina III Pte. Ltd.	47.69%	4,216
Sunrise Kim Investment JSC	9.75%	863
KBA Investment JSC	7.37%	652
Total	**64.81%**	**5,731**

Source: Livzon, IMP, compiled by FPTS

The transaction value is determined based on: (1) the average market capitalization of IMP over the last 30 trading days on the HOSE exchange (approximately 269 million USD, as of May 21, 2025), and (2) the control premium,

[4] Livzon Pharmaceutical Group (established in 1993) has a registered capital of 911 million RMB (~3,285 billion VND, as of March 31, 2025). The company is dual-listed on both the Shenzhen Stock Exchange (000513.SZ) and the Hong Kong Stock Exchange (1513.HK). Livzon specializes in the production of pharmaceutical products (gastrointestinal, hormones, neurology, etc.), active pharmaceutical ingredients (APIs), and traditional Chinese medicines, among others.

For more information, please refer to the published details at: *Discloseable Transaction Acquisition of Shareholdings in a Vietnamese Company* which is based on previous M&A transactions involving listed companies on the HOSE exchange from 2011 to 2024. We estimate the control premium for this transaction to be 22%, which is approximately 16.4 to 20 percentage points lower compared to previous transactions.

In the long term, this transaction will help Livzon Group expand its international market presence in the pharmaceutical sector. Additionally, Livzon, with its strength in producing specialty drugs (cardiovascular, neurology, liver diseases, etc.), is expected to support IMP in the research and production of specialty drugs at the IMP5 factory in the near future.

We will continue to update the progress of this transaction as more information becomes available.

IV. VALUATION AND RECOMMENDATION

We value IMP using a combination of discounted cash flow methods. The average stock price for IMP according to these methods is 48,300 VND/share, which is 5.5% lower than the closing price on June 23, 2025. Therefore, we recommend a **NEUTRAL** position for medium and long-term investment horizons.

No.	Method	Results	Weight
1	Discounted free cash flow to firm (FCFF)	48,279	50%
2	Discounted free cash flow to equity (FCFE)	48,326	50%
	Weighted average price (VND/share)	**48,300**	

➢ ASSUMPTIONS UNDER THE DCF METHOD

Model assumptions	06/2025	Change from 05/2025	Model assumptions	06/2025	Change from 05/2025
WACC	9.01%	+0.1 đpt	Risk premium	9.88%	-0.5 đpt
Cost of debt	7.7%	+0.1 đpt	Beta coefficient	0.6	-
Cost of equity	9.08%	+0.1 đpt	Long-term growth rate	2%	-
10-year risk-free interest rate	3.04%	+0.4 đpt	Projection period	5 year	-

➢ VALUATION RESULTS

FCFF valuation summary	Value
Total present value of cash flow to the firm (VND million)	7,296,149
(+) Cash and short-term financial investment (VND million)	303,983
(-) Short-term and long-term debt (VND million)	86,122
Equity value (VND million)	7,436,989
Number of outstanding shares (million shares)	154
Target price (VND/share)	**48,279**
FCFE valuation summary	**Value**
Equity value (VND million)	7,444,211
Target price (VND/share)	**48,326**

V. RECOMMENDATION HISTORY

Chart: History of Recommendations Reports

Source: Compiled by FPTS

Recommendation	Date	Adjusted recommendation price	Adjusted target price	Detailed report
BUY	07/2024	34,400	40,250	Valuation Update Report

VI. SUMMARY OF FINANCIAL STATEMENTS

Unit: Billion VND

Income statement	2023A	2024A	2025F	2026F
Net revenue	**1,994**	**2,205**	**2,604**	**3,070**
COGS	(1,184)	(1,350)	(1,589)	(1,842)
Gross profit	**811**	**856**	**1,016**	**1,228**
Selling expenses	(310)	(312)	(404)	(461)
Administration expenses	(120)	(128)	(161)	(190)
Operating profit	**381**	**415**	**451**	**577**
Net financial proft	(1)	(8)	(26)	(21)
Other profit	3	1	2	3
EBIT	**383**	**408**	**427**	**559**
Interest expense	(6)	(3)	(6)	(4)
EBT	**377**	**404**	**421**	**555**
Corporate income tax	(78)	(83)	(89)	(117)
Net profit after tax	**300**	**321**	**333**	**439**
Minority interest	0	0	0	0
Net profit of parent comp	**300**	**321**	**333**	**439**
EPS (VND)	4	2	2	2
EBITDA	464	515	607	741
Depreciation and provision	80	107	180	182
Revenue growth	21%	11%	18%	18%
Operating profit growth	29%	9%	9%	28%
EBIT growth	30%	6%	5%	31%

Profitability ratios	2023A	2024A	2025F	2026F
Gross profit margin	41%	39%	39%	40%
Net profit margin	15%	15%	13%	14%
ROE DuPont	15%	15%	14%	16%
ROA DuPont	13%	13%	12%	14%
EBIT margin	19%	18%	16%	18%
EBT / EBIT	98%	99%	99%	99%
NPAT / EBT	79%	79%	80%	80%
Total asset turnover	0.9	0.9	1.0	1.0
Financial leverage	1.2	1.1	1.2	1.2

Efficiency ratios	2023A	2024A	2025F	2026F
Cash conversion cycle	151.0	189.6	173.3	171.7
Days of AR	51.9	56.3	56.6	54.7
Days of inventory	175.1	189.9	176.7	182.2
Days of account payable	76.0	56.6	60.0	65.2
COGS / Inventory	2.7	1.9	2.3	2.2

Liquidity and Leverage	2023A	2024A	2025F	2026F
Current ratio	3.9	4.4	4.4	5.2
Quick ratio	1.6	2.2	2.5	3.0
Cash ratio	0.6	0.9	1.5	1.9
Debt / Total Asset	0.1	0.1	0.1	0.1
Debt / Total Equity	0.1	0.1	0.2	0.2
ST debt / Total equity	0.1	0.1	0.2	0.2
LT debt / Total equity	0.0	0.0	0.0	0.0
Interest coverage ratio	63.5	116.8	76.3	144.6

Balance sheet	2023A	2024A	2025F	2026F
Assets				
Cash and equivalents	199	304	642	868
Account receivables	297	384	423	497
Inventories	699	705	834	1,006
Other current assets	12	17	16	20
Total current assets	**1,207**	**1,410**	**1,915**	**2,390**
Fixed asset	936	859	698	534
Net book value	1,553	1,577	1,596	1,614
Accumulated depreciation	-617	-718	-898	-1,080
Long-term investment	71	67	67	67
Other long-term investment	131	126	124	174
Construction in progress	47	44	131	218
Total non-current assets	**1,185**	**1,095**	**1,020**	**994**
Total assets	**2,393**	**2,505**	**2,934**	**3,385**
Liabilities and Equity				
Short-term loans and debts	49	86	59	75
Account payables	224	195	327	331
Bonus and Welfare	35	40	48	56
Current liabilities	**308**	**322**	**434**	**462**
Long-term loans and debts	0	0	0	0
Other long-term liabilites	0	0	0	0
Non-current liabilites	**0**	**0**	**0**	**0**
Total liabilites	**308**	**322**	**434**	**462**
Owners's equity	700	1,540	1,694	1,864
Surplus	507	187	187	187
Retained earnings	440	321	468	704
Others	437	135	151	167
Minority Interest	0	0	0	0
Total equity	**2,085**	**2,183**	**2,500**	**2,922**
Total liabilities and equity	**2,393**	**2,505**	**2,934**	**3,385**

Cash flow statement	2023A	2024A	2025F	2026F
Beginning cash balance	**390**	**199**	**304**	**642**
Net profit after tax	**293**	**333**	**333**	**439**
Depreciation	83	106	180	182
Provision	(2)	2	0	0
Changes in WC	(413)	(224)	(42)	(304)
CFO	**(40)**	**216**	**471**	**316**
Disposal of fixed assets	3	5	0	0
Purchase of fixed assets	(64)	(97)	(106)	(106)
Other investing activities	140	(35)	0	0
CFI	**79**	**(127)**	**(106)**	**(106)**
Debt changes	(46)	37	(27)	15
Increase (decrease) in equity	0	0	0	0
Dividend paid	(67)	(70)	0	0
Other financing activities	0	0	0	0
CFF	**(112)**	**(33)**	**(27)**	**15**
Total cash flow	**(73)**	**56**	**338**	**226**
Exchange rate difference	(0)	0	0	0
Ending cash balance	**199**	**304**	**642**	**868**

VII. APPENDIX

Appendix: Comparison of winning bid prices for antibiotics group 1-2 (2024) (See above)

Tablets

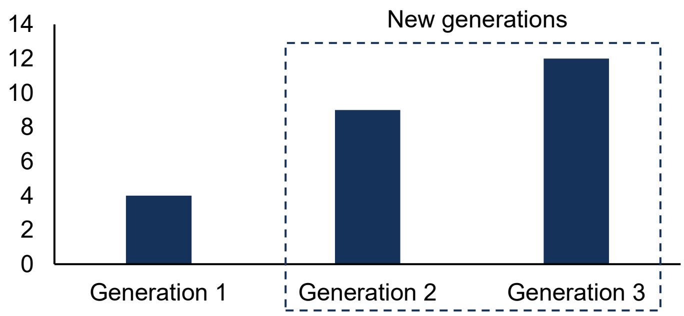
Active Ingredient - Dosage	Manufacturer	Average winning bid price (2024)	Price difference %
Amoxicilin + acid clavulanic - 875mg + 125mg	IMP	12,365	35%
	SmithKline Beecham (UK)	16,680	
Ampicilin + sulbactam - 375mg	IMP	14,745	0.3%
	Haupt Pharma Latina S.r.l (Italy)	14,790	

Injectables

Active Ingredient - Dosage	Manufacturer	Average winning bid price (2024)	Price difference %
Colistin - 1MIU	IMP	300,700	26%
	Polfa Tarchomin (Poland)	377,881	
Amoxicilin + acid clavulanic - 1g+0.2g	IMP	36,625	11%
	S.C. Antibiotice S.A (Romania)	40,812	
Ampicilin + sulbactam - 1g + 0.5g	IMP	41,431	59%
	Haupt Pharma Latina S.r.l (Italy)	65,999	
Ofloxacin - 200mg/100ml	IMP	135,000	17%
	Altan Pharmaceuticals (Spain)	157,731	

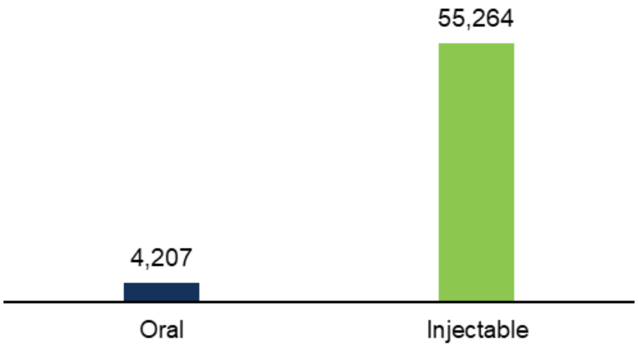
Source: Vietnam Social Security, compiled by FPTS

Appendix: Number of IMP betalactam antibiotic active ingredients by generation (2024) (Quay lai)



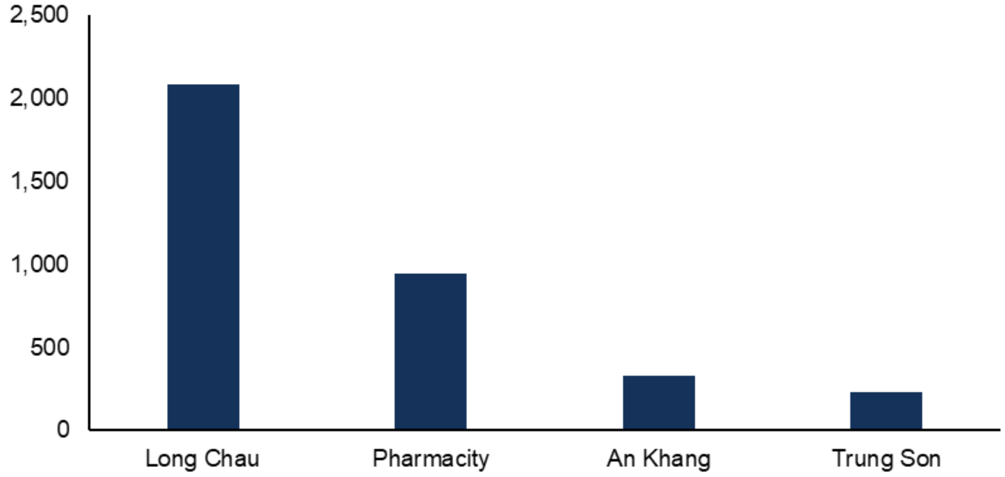
Source: IMP, compiled by FPTS

Appendix: Average winning bid price of IMP antibiotics by formulation (2024, VND) (Quay lai)



Source: Vietnam Social Security, compiled by FPTS

Appendix: Number of stores in pharmacy chains *(Quay lại)*



Source: Company websites, compiled by FPTS as of May 28, 2025

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