

**DBD**
**KHÔNG ĐÁNH GIÁ**

**Đóng cửa** 19/02/2025  
**Giá** 58.900 đồng  
**Giá mục tiêu** N/A

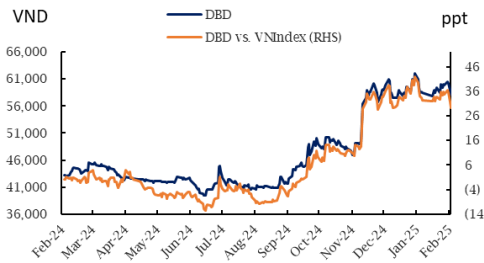
**Tiêu điểm**

- ▶ Doanh thu 4Q24 đạt 478 tỷ đồng (+10% QoQ, +8% YoY, LNST 4Q24 giảm -19% QoQ nhưng tăng +3% YoY lên 60,6 tỷ đồng.
- ▶ Doanh thu cả năm 2024 đạt 1,7 nghìn tỷ đồng (+4,6% YoY), hoàn thành 86% kế hoạch năm.
- ▶ LNTT 2024 đạt 325 tỷ đồng (+1,6% YoY), vượt 2% kế hoạch năm.
- ▶ Việc đạt được chứng nhận EU-GMP đã bị lùi sang 2027-2028 do khó khăn trong việc tìm kiếm đơn vị thẩm định phù hợp.

**Quan điểm**

- ▶ BLĐ cho rằng giá API có thể tiếp tục tăng trong 2025 do VNĐ mất giá, chi phí vận chuyển tăng, và căng thẳng thương mại Mỹ - Trung Quốc.
- ▶ Hiệu suất kinh doanh kênh OTC có thể kém khả quan trong 2025 nhưng DBD có kế hoạch hợp tác với các chuỗi nhà thuốc lớn để bù đắp sự sụt giảm này.
- ▶ Tăng trưởng doanh thu 2025 dự kiến dao động 10-20% YoY
- ▶ DBD đang giao dịch ở mức P/E TTM là 20,5x, cao hơn mức trung vị ngành. Tỷ suất sinh lời vẫn ở mức cao với ROA TTM 12,9% (so với trung vị ngành 9,1%) và ROE 17,8% (so với trung vị ngành 14,0%).

**Tổng quan:** CTCP Dược - Trang thiết bị Y tế Bình Định là nhà sản xuất thuốc ung thư hàng đầu tại Việt Nam với hầu hết doanh thu đến từ thị trường nội địa. DBD cho biết mạng lưới phân phối của công ty cung cấp sản phẩm cho 99% bệnh viện trên khắp Việt Nam, và kênh đấu thầu (ETC) chiếm 65% doanh thu. Công ty có biên lợi nhuận cao hơn đáng kể so với các đối thủ cùng ngành, theo BLĐ, là nhờ vào việc kiểm soát tốt chi phí. DBD đã công bố vị thế tiền mặt rủng rỉnh vào Q4/2024.

**Tương quan giá cổ phiếu với VN-Index**


<b>Vốn hóa thị trường</b>	<b>228,6 tỷ đồng</b>
<b>GTGD BQ 6T</b>	<b>1,2 triệu đồng</b>
<b>Số lượng CP đang lưu hành</b>	<b>93,6 triệu CP</b>
<b>Tỷ lệ chuyển nhượng tự do</b>	<b>80%</b>
<b>Sở hữu nước ngoài</b>	<b>14,8%</b>
<b>Cổ đông lớn</b>	<b>23,4%</b>
<b>TTM P/E</b>	<b>20,5x</b>
<b>P/B hiện tại</b>	<b>3,4x</b>
<b>Sàn giao dịch</b>	<b>HSX</b>
<b>Room ngoại còn lại</b>	<b>85,2%</b>

**Tình hình tài chính (tỷ đồng)**

KQKD	2023	2024	% YoY
Doanh thu	1.652	1.728	4,6%
SP tự sản xuất	1.578	1.663	5,4%
<i>Kênh đấu thầu (tỷ đồng)</i>	1.014	1.115	10,0%
<i>Kênh bán lẻ (tỷ đồng)</i>	564	548	-2,9%
SP mua ngoài (tỷ đồng)	74	65	-12,2%
PBT (tỷ đồng)	320	325	2,3%

Nguồn: DBD, FinPro-X, Yuanta Việt Nam

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**CTCP Dược - Trang thiết bị Y tế Bình Định (DBD)**
**Chi phí API tăng phủ bóng lên triển vọng 2025**

**Doanh thu Q4/2024 (+10% QoQ, +8% YoY)** đạt 478 tỷ đồng, trong đó kênh đấu thầu (ETC) đóng góp 66% doanh thu với 317 tỷ đồng (+14% YoY), còn kênh bán lẻ (OTC) chiếm 30% với 141 tỷ đồng (-6% YoY). Các mảng khác đạt 19,5 tỷ đồng (+3% YoY).

**LNST Q4/2024 giảm -19% QoQ nhưng tăng +3% YoY lên 60,6 tỷ đồng**, chủ yếu do giá vốn hàng bán tăng +20% QoQ / +8% YoY lên 261 tỷ đồng, xuất phát từ giá dược chất (API) tăng mạnh. Biên lợi nhuận gộp giảm -4,2 điểm phần trăm QoQ nhưng tăng +20 điểm cơ bản YoY.

**Doanh thu cả năm 2024 đạt 1,7 nghìn tỷ đồng (+4,6% YoY)**, hoàn thành 86% kế hoạch của công ty.

**LNTT 2024 (+1,6% YoY)** đạt 325 tỷ đồng, vượt 2% kế hoạch, trong khi LNST đạt 275 tỷ đồng (+2,3% YoY).

**Theo BLĐ, giá API có thể tiếp tục tăng trong 2025** do: (1) chi phí nhập khẩu cao hơn do VNĐ mất giá so với USD và EUR, (2) chi phí vận chuyển tăng, và (3) căng thẳng thương mại Mỹ - Trung Quốc.

**Hiệu suất kinh doanh kênh bán lẻ có thể kém khả quan** do suy giảm doanh số từ các nhà thuốc truyền thống đã diễn ra trong hai năm qua. DBD dự kiến hợp tác với các chuỗi nhà thuốc lớn như Long Châu (**FRT - MUA**) và An Khang (**MWG - MUA**) để bù đắp sự sụt giảm này.

**Theo BLĐ, tăng trưởng doanh thu 2025 dự kiến dao động 10-20% YoY**, nhưng chi tiết cụ thể vẫn chưa được tiết lộ.

**Việc đạt được chứng nhận EU-GMP đã bị lùi sang 2027-2028** thay vì 2026 theo mục tiêu ban đầu, do khó khăn trong việc tìm kiếm đơn vị thẩm định phù hợp cho hệ thống quản lý dữ liệu theo tiêu chuẩn EU-GMP.

**DBD đang giao dịch ở mức P/E TTM là 20,5x, cao hơn mức trung vị ngành 18,3x.** Tỷ suất sinh lời của công ty vẫn ở mức cao với ROA TTM 12,9% (so với trung vị ngành 9,1%) và ROE 17,8% (so với trung vị ngành 14,0%). Giá cổ phiếu đã tăng +38% kể từ khi chúng tôi xuất bản [báo cáo KQKD 9T2024](#) ngày 27/09.

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