



Giữ

Giá hiện tại: 35.000 VND
Giá mục tiêu: 34.000 VND

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Thông tin cổ phiếu

Mô tả: Công ty dược phẩm công nghệ tiên tiến nhất Việt Nam

Mã cổ phiếu:	IMP VN
Số lượng cổ phiếu (triệu):	16,7
Vốn hóa thị trường (tỷ đồng):	584,5
GTGD bình quân (tỷ đồng):	0,09
VN Index:	409,8
Tỷ lệ giao dịch tự do (%):	43,7

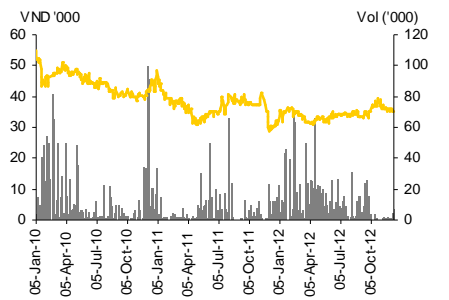
Cổ đông chính (%):

SCIC	27,4
FTIF - Templeton Frontier Markets Fund	9,8
Balestrand Limited	7,0
KWE Beteiligungen AG	6,7
Viet Capital Healthcare Fund	5,5

Các chỉ số cơ bản:

ROE (%)	12
Tiền mặt (nợ) ròng (tỷ đồng)	136,8
NTA/Cp (đồng)	38.829
Khả năng trả lãi vay	153,8

Biểu đồ giá



% thay đổi giá

Cao/thấp nhất 52 tuần	VND86.000 / VND32.100				
	1- tháng	3- tháng	6- tháng	1-năm	YTD
Giá CP	-2.2	1.9	-0.7	10.0	0.1
So với Index	-2.2	2.5	11.1	7.3	-9.0

Imexpharm (IMP)
2013 đầy thách thức

Doanh thu sản phẩm nhượng quyền giảm. IMP có thế mạnh về sản xuất hàng nhượng quyền nhờ vào dây chuyền công nghệ hiện đại. Theo cách sản xuất này, IMP phải trả phí bản quyền cho đối tác nhưng không phải chịu trách nhiệm phân phối sản phẩm. Trong điều kiện thuận lợi, nhóm hàng này đóng góp khoảng 25% và 30% vào doanh thu và lợi nhuận toàn công ty. Tuy nhiên, những năm gần đây, do đối tác gặp khó khăn trong vấn đề phân phối nên doanh thu nhóm hàng này giảm mạnh.

Phân phối thuốc qua kênh điều trị gặp khó khăn. Khác với DHG và TRA (80% và 60% được phân phối qua kênh OTC), 55% thuốc của IMP được phân phối thuốc qua kênh điều trị. Đây là thách thức của IMP trong 2013 do khó cạnh tranh về giá thuốc khi tham gia đấu thầu vì giá thành của IMP tương đối cao so với các đơn vị khác do dây truyền hiện đại và nguyên liệu đầu vào tốt. Tuy nhiên, đối với các gói thầu có tiêu chuẩn kỹ thuật cao (rất ít trong giai đoạn kinh tế khó khăn) thì IMP sẽ có nhiều lợi thế.

Dự án nhà máy mới chưa mang lại hiệu quả. Nhà máy Penicillin Bình Dương được xây dựng với mục tiêu cung cấp thuốc kháng sinh dạng tiêm cho các bệnh viện. Theo kế hoạch, khi đi vào hoạt động nhà máy sẽ không sản xuất đại trà sản phẩm mà thực hiện theo đơn đặt hàng. Tuy nhiên do đầu ra không như mong đợi nên mặc dù nhà máy có công suất thiết kế 10 triệu lọ/năm (đóng góp thêm khoảng 1% công suất và 10% doanh thu), nhưng trong giai đoạn đầu sẽ chỉ hoạt động ở mức 3 triệu lọ/năm. Nếu IMP áp dụng phương pháp khấu hao đường thẳng (như đã áp dụng từ trước tới nay) thì chi phí khấu hao nhà máy mới sẽ ảnh hưởng không nhỏ đến lợi nhuận của công ty.

Cập nhật KQKD 11T/12. IMP công bố KQKD sơ bộ 11 tháng đầu năm 2012 với doanh thu đạt 718,7 tỷ, tăng 9% n/n. Lợi nhuận trước thuế chỉ tăng 5%, đạt 107,7 tỷ đồng. Theo chúng tôi lợi nhuận tăng thấp hơn doanh thu là do giá hoạt chất, tá dược (chiếm 40% giá thành sản xuất) tăng. IMP nhập khẩu 90% hoạt chất, tá dược nên chịu tác động lớn từ biến động giá. Từ đầu năm đến nay, giá các nguyên liệu này tăng bình quân khoảng 7%. Năm ngoái, nhờ chủ động tồn kho nguyên liệu nên công ty không bị ảnh hưởng và giảm được chi phí đầu vào.

Khuyến nghị Nắm giữ. Năm 2013 ẩn chứa nhiều khó khăn với IMP do doanh thu từ đối tác nhượng quyền giảm, khó khăn trong vấn đề phân phối sản phẩm và dự án nhà máy mới chưa mang lại hiệu quả. Chúng tôi dự báo doanh thu và lợi nhuận ròng năm 2013 tăng lần lượt 10% và 3%. Cổ phiếu IMP đang giao dịch ở mức P/E 2013 khoảng 7,1 lần, kém hấp dẫn so với mức tăng trưởng EPS 3%.

IMP

Năm tài khóa 31/12 (tỷ đ)	2010	2011	2012E	2013F
Doanh thu	764	776	789	868
EBITDA	103	134	141	148
Lợi nhuận ròng	80	78	80	82
EPS	5.465	4.783	4.796	4.926
Tăng trưởng EPS (%)	22	-12	0	3
Cổ tức (VND)	2.000	2.200	3.400	3.400
PER (x)	6,4	7,3	7,3	7,1
EV/EBITDA	4,1	3,3	3,3	2,9
Div yield	5,7	6,3	9,7	9,7
P/BV (x)	0,9	0,8	0,8	0,8
ROE (%)	14,3	12,0	11,1	11,1
ROA (%)	10,9	9,8	9,4	9,2

Source: Maybank IB

Doanh thu hàng nhượng quyền giảm. IMP có thể mạnh về sản xuất hàng nhượng quyền nhờ vào dây chuyền công nghệ hiện đại. Theo cách sản xuất này, IMP phải trả phí bản quyền cho đối tác nhưng không phải chịu trách nhiệm phân phối sản phẩm. Trong điều kiện thuận lợi, nhóm hàng này đóng góp khoảng 20% và 30% vào doanh thu và lợi nhuận toàn công ty. Tuy nhiên, những năm gần đây, do đối tác gặp khó khăn trong vấn đề phân phối (đặc biệt là Sandoz chiếm 60% doanh thu hàng nhượng quyền) nên doanh thu nhóm hàng này giảm mạnh.

Thông thường, nhà phân phối sẽ thanh toán trước và IMP sẽ giao hàng theo số tiền nhận được. Tuy nhiên thời gian gần đây, do thị trường khó khăn, nhà phân phối không tiêu thụ hết hạn mức cam kết với đối tác, nhưng vẫn phải nhận đủ hàng theo hạn mức dẫn tới sự chậm trễ trong thanh toán. Đây là một trong những nguyên nhân khiến IMP chủ động cân đối lại mảng sản xuất hàng nhượng quyền.

Hơn nữa, khi sản xuất nhượng quyền, ngoài việc phải trả phí bản quyền và công thức một lần lúc đầu, IMP còn phải trả phí bản quyền trên mỗi đơn vị sản phẩm mang thương hiệu của đối tác. IMP cũng phải tuân thủ quy trình kỹ thuật khắt khe theo yêu cầu của đối tác, cụ thể IMP phải tồn kho nguyên liệu 6 tháng và tồn kho thành phẩm ít nhất 1 tháng để theo dõi độ ổn định trước khi bán ra thị trường. Điều này làm cho chi phí giá thành của sản phẩm nhượng quyền khá cao, khoảng 75% so với sản phẩm do IMP tự sản xuất khoảng 52%. Do đó, IMP cũng chủ động gia tăng mảng thuốc tự sản xuất.

KẾT QUẢ KINH DOANH (tỷ đ)

Năm tài khóa 31/12 (tỷ đ)	2010	2011	2012E	2013F
Doanh thu	766,5	777,1	792,6	871,9
Khoản giảm trừ doanh thu	-2,5	-0,7	-4,0	-4,4
Doanh thu thuần	764,0	776,4	788,7	867,5
Giá vốn hàng bán	411,1	388,4	410,1	459,8
Lợi nhuận gộp	352,9	387,9	378,6	407,7
Chi phí BH và QLDN	-255,7	-282,7	-270,5	-297,6
EBIT	100,6	111,2	114,6	117,8
Chi phí lãi vay	-2,4	-0,7	-0,6	-0,6
Lợi nhuận trước thuế	98,1	110,5	114,0	117,2
Thuế TNDN	-17,7	-32,9	-34,2	-35,2
Lợi nhuận sau thuế	80,5	77,6	79,8	82,0
Lợi ích của CĐ thiểu số	0,0	0,0	0,0	0,0
Lợi nhuận ròng	80,5	77,6	79,8	82,0
EBITDA	102,9	134,2	141,5	148,3
EPS (VND)	5.465	4.783	4.796	4.926

BÁO CÁO DÒNG TIỀN

Năm tài khóa 31/12	2010	2011	2012E	2013F
Dòng tiền HD kinh doanh	77,8	11,7	101,4	98,3
Lợi nhuận ròng	80,5	77,6	79,8	82,0
Khấu hao	16,7	28,4	26,8	30,5
Thay đổi vốn hoạt động	-10,5	-72,7	-5,3	-14,3
Khác	-9,0	-21,6	0,0	0,0
Dòng tiền HD đầu tư	-56,6	-35,4	-62,0	-9,4
Đầu tư TSCD ròng	-69,5	-36,3	-95,0	-9,4
Thay đổi trong đầu tư dài hạn	13,0	1,3	33,0	0,0
Khác	-0,1	-0,4	0,0	0,0
Dòng tiền HD tài chính	-45,2	53,0	-56,7	-56,8
Thay đổi vốn góp cổ đông	3,4	98,2	0,0	0,0
Thay đổi khoản nợ vay	-25,2	-11,1	0,0	0,0
Khác	-0,1	0,3	0,1	0,0
Cổ tức	-23,3	-34,4	-56,8	-56,8
Dòng tiền ròng	-24,0	29,3	-17,4	32,1

BẢNG CÂN ĐỐI KẾ TOÁN (tỷ đ)

Năm tài khóa 31/12	2010	2011	2012E	2013F
Tài sản	751,0	827,7	869,2	907,3
Tài sản ngắn hạn	497,7	566,8	573,2	632,3
Tiền	111,0	140,3	122,9	155,0
Đầu tư ngắn hạn	3,6	3,0	3,1	3,1
Khoản phải thu	200,0	194,3	224,0	238,6
Hàng tồn kho	172,7	222,4	216,1	228,5
Khác	10,4	6,8	7,1	7,1
Tài sản dài hạn	253,3	260,9	296,1	274,9
Tài sản cố định	205,1	213,0	281,2	260,1
Bất động sản đầu tư	0,0	0,0	0,0	0,0
Đầu tư dài hạn	33,8	33,0	0,0	0,0
Khác	14,4	14,9	14,9	14,9
Nợ phải trả	161,7	118,7	137,2	150,0
Nợ phải trả ngắn hạn	160,0	116,6	135,1	147,9
Vay ngắn hạn	14,6	3,5	3,5	3,5
Phải trả nhà cung cấp	74,8	20,7	53,3	59,8
Khác	70,7	92,4	78,3	84,6
Nợ phải trả dài hạn	1,7	2,0	2,1	2,1
Nợ dài hạn	9,0	0,0	0,0	0,0
Khác	1,8	1,7	2,0	2,1
Nguồn vốn	589,3	709,0	732,1	757,3
Vốn góp của cổ đông	116,6	152,1	167,1	167,1
Thặng dư vốn cổ phần	267,5	330,1	315,2	315,2
Lợi nhuận giữ lại	80,5	69,1	68,2	68,8
Khác	124,7	157,7	181,6	206,2
Cổ đông thiểu số	0,0	0,0	0,0	0,0

CÁC CHỈ SỐ TÀI CHÍNH

Năm tài khóa 31/12	2010	2011	2012E	2013F
Tăng trưởng theo năm (%)				
Doanh thu	16	1	2	10
EBIT	22	11	3	3
EBITDA	12	30	5	5
Lợi nhuận ròng	22	-4	3	3
EPS	22	-12	0	3
Khả năng sinh lợi (%)				
Tỷ suất lợi nhuận gộp	46	50	48	47
Tỷ suất EBIT	13	14	15	14
Tỷ suất EBITDA	13	17	18	17
Tỷ suất lợi nhuận ròng	10	10	10	9
ROA	11	10	9	9
ROE	14	12	11	11
Tình hình tài chính				
Nợ/VCSH (%)	2,5	0,5	0,0	0,0
Nợ vay ròng/VCSH (%)	-16,4	-19,4	0,0	0,0
Khả năng trả lãi vay (X)	41,2	153,8	0,0	0,0
Khả năng trả lãi & vay NH(X)	3,9	26,3	28,0	28,7
Dòng tiền/lãi vay (X)	-9,8	40,5	-28,9	53,6
Dòng tiền/lãi & nợ vay NH(X)	-0,9	6,9	-4,2	7,8
Khả năng TT hiện hành (X)	3,1	4,9	0,0	0,0
Khả năng TT nhanh (X)	2,0	2,9	0,0	0,0
Tiền mặt/(nợ) ròng (tỷ VND)	87,4	136,8	119,4	151,5
Chỉ số trên mỗi cổ phiếu				
EPS	5.465	4.783	4.796	4.926
CFPS	7.541	8.396	-1.039	1.923
BVPS	39.859	42.297	43.675	45.185
SPS	5.189	4.784	4.738	5.210
EBITDA/cp	6.991	8.032	8.468	8.878
Cổ tức	2.000	2.200	3.400	3.400

Source: Company, Maybank KE

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