

# IMEXPHARM CORPORATION

Ho Chi Minh City  
February 2025



# Agenda

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Vietnam &  
Vietnam Pharmaceutical  
Market

**01**

Who We Are

**02**

Financial Highlights

**03**

Vision & Strategy

**04**

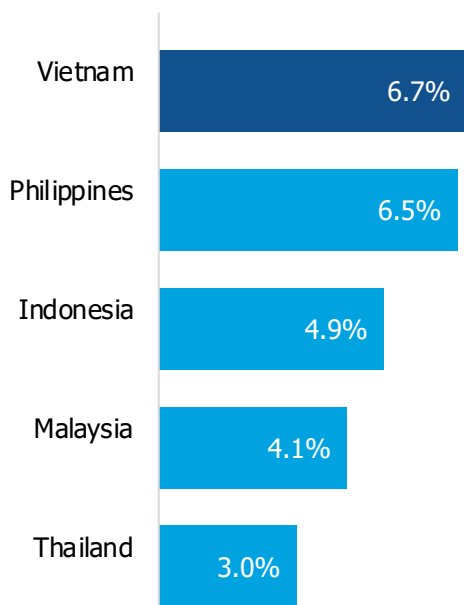
# 01

## VIETNAM & VIETNAM PHARMACEUTICAL MARKET



# Vietnam represents one of the most attractive pharma markets in Asia

## Avg. forecast GDP growth, 2024-2028



## Key growth drivers



Strong income growth



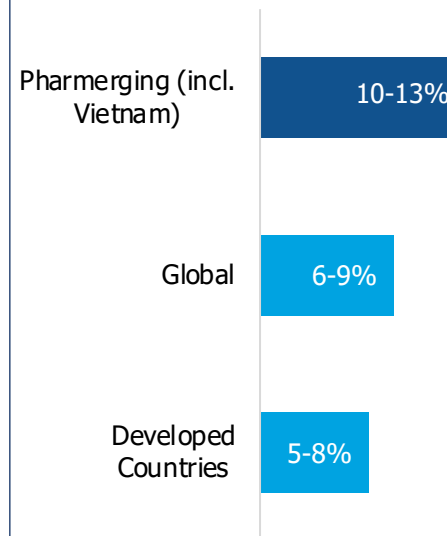
Favorable demographics



Improving infrastructure

Vietnam's middle class is forecast to make up 75% of the total population by 2030

## Vietnam pharma market outlook 2024-2028



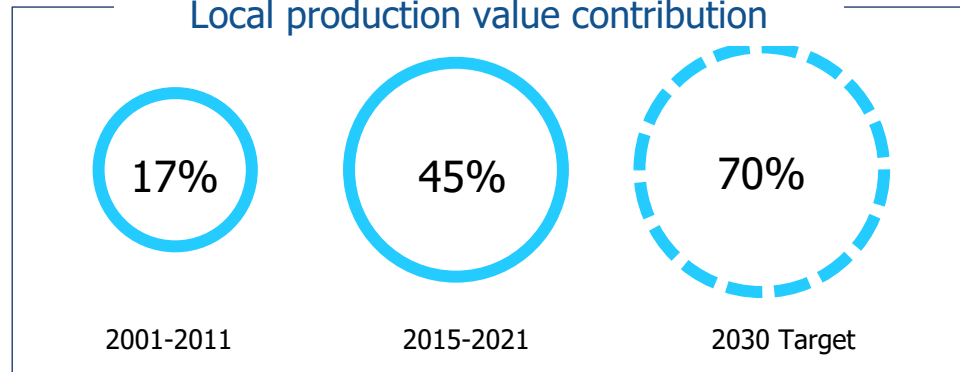
Source: IQVIA

# Golden growth period for local manufacturers

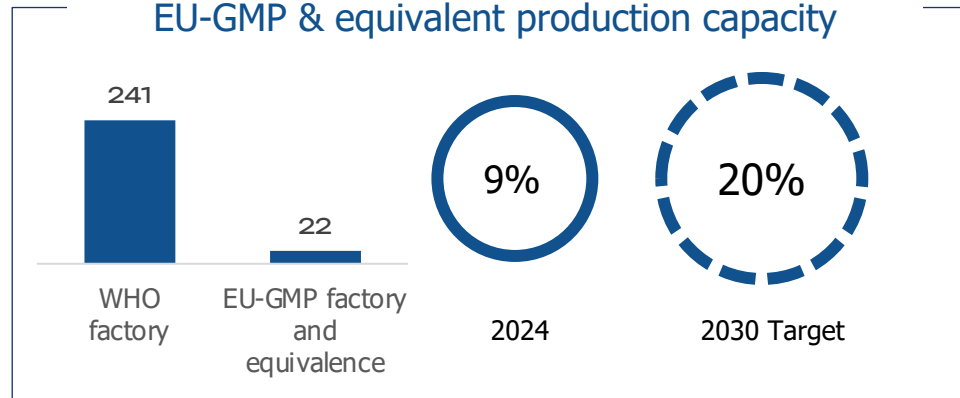
National Strategy for Vietnam's pharma industry development by 2030 with a vision towards 2045 issued in Oct 2023

- 70% market value coming from local products
- 20% of drug production establishments meeting EU-GMP, PIC-GMP or equivalent

## Local production value contribution



## EU-GMP & equivalent production capacity



# 2024 favorable regulatory progress

**Decree  
No. 24/2024/ND-CP  
(02/2024)**

Incentives for  
Vietnamese-origin goods

**Circular  
No. 03/2024/TT-  
BYT  
(04/2024)**

No import products for drugs  
in tier 1,2 manufactured by at  
least 03 capable local  
suppliers in tendering

**Amended  
Pharmacy Law  
No. 44/2024/QH15  
(11/2024)**

- Drug Registration procedures;
- Investment incentives for local players;
- New business models & distribution channels;
- FIEs's business rights;
- Drug price management

**Amended  
Health Insurance  
Law  
No. 51/2024/QH15  
(11/2024)**

Expanded coverage benefits  
for health insurance  
participants

**Decision  
No. 201/QĐ-TTg  
(02/2024)**

- Upgrade 6 hospitals to international standards
- Upgrade 21 provincial general hospitals to regional hospitals
- Add national & 3 regional CDCs

# High-tech, high-value products particularly vaccines driving market growth

## Market Value

CAGR 2022-2024

**10.4% p.a**

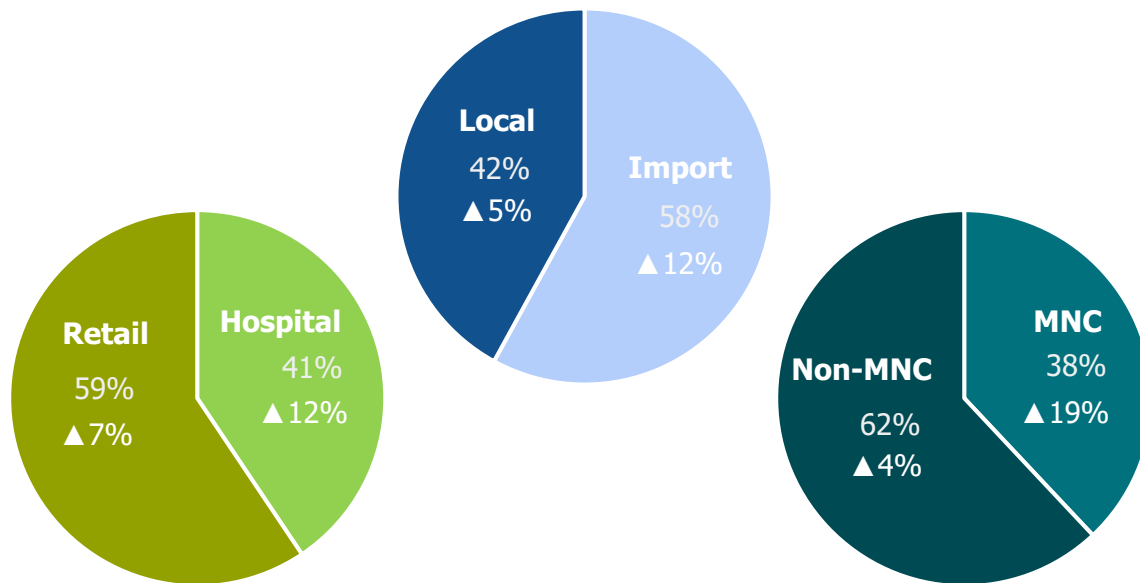
MAT 3Q2024: 9% yoy

## Market Volume

CAGR 2022-2024

**1.1% p.a**

## Market Value Breakdown



(Sources: 24'Q3 IQVIA report )

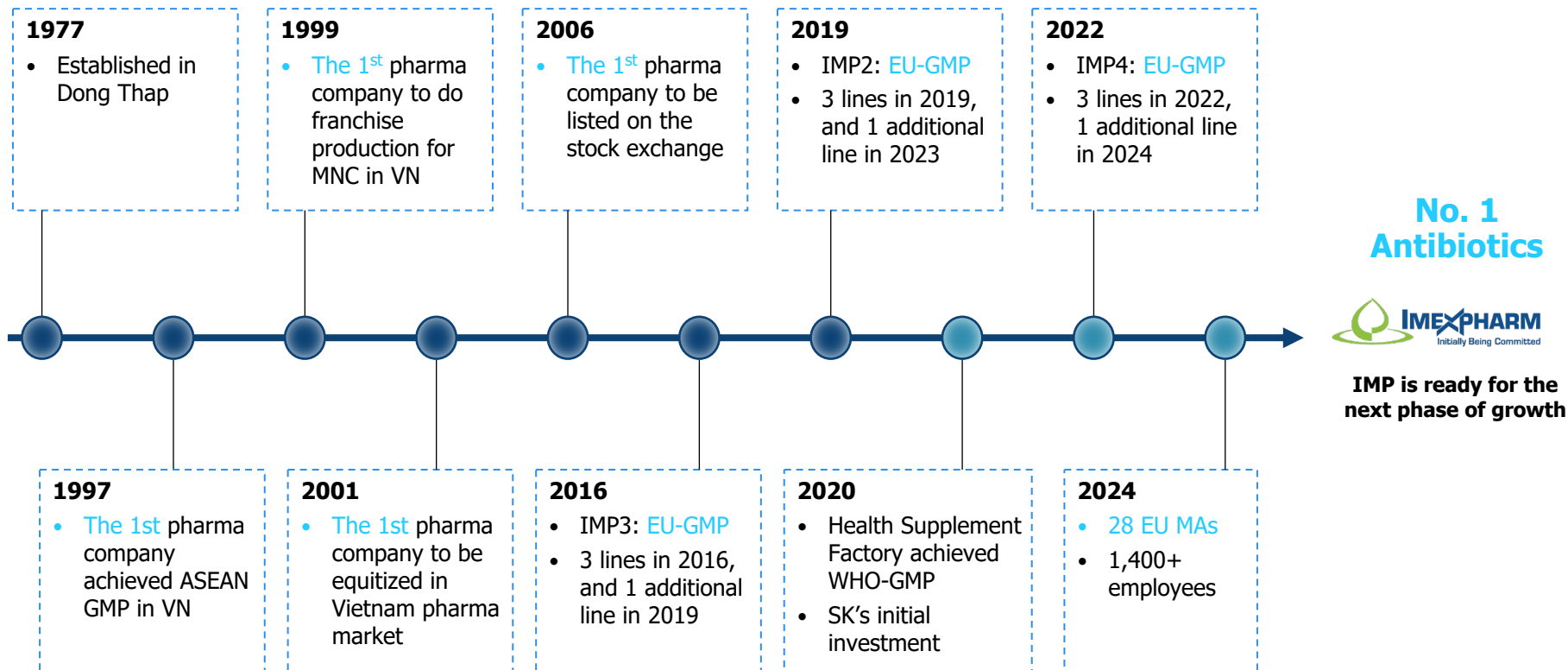
# 02

## WHO WE ARE





# Imexpharm - 5 decades of pioneering and innovation



# A leading Pharmaceutical company in Vietnam

Market



✓ **Market leading position benefiting from favorable national policies**



**#1**  
in VN antibiotics market with over 10% market share



**Favorable**

Government policies for local pharma players

Platform



✓ **Leading manufacturing facilities with highest number of EU-GMP production line**



**12**  
EU-GMP production lines



**#1**  
in number of EU-GMP or equivalent product lines



✓ **Generics leader with entrenched position in antibiotics and extensive product offerings**



**361**  
products licensed for sale in Vietnam



**28**  
EU MAs registered



✓ **Commercial infrastructure with national coverage across both ETC and OTC channels**

**ETC network**



**70%**  
hospital coverage ratio

**OTC network**



**17,500+**  
mom-and-pop shops



**4**  
largest pharmacy chains

## Management team



✓ **Experienced management with combination of international standard governance and local industry knowhow**



**Extensive**

Experience for C-level management



**Lean and well-thought-out**

corporate structure with all key positions in place

# IMP's products are produced at world-class facilities in Vietnam



**IMP1: A plant focusing on non-antibiotics**



**IMP2: An oral antibiotics plant**



**IMP3: A high-tech antibiotics plant**



**IMP4: An injectable antibiotics plant**

Standard	WHO-GMP	EU-GMP	EU-GMP	EU-GMP
Annual capacity (units)	1,038 millions	92 millions	139 millions	24 millions
Production lines	<p><b>IMP1</b></p> <ul style="list-style-type: none"> <li><b>IMP1-NON</b> (<i>Non beta lactam &amp; non-antibiotics</i>) <ul style="list-style-type: none"> <li>Tablet</li> <li>Coated tablet</li> <li>Hard capsule</li> <li>Solid sachet</li> <li>Liquid sachet</li> <li>Soft capsule</li> </ul> </li> <li><b>IMP1-PENI</b> (<i>Penicillin</i>) <ul style="list-style-type: none"> <li>Solid sachet</li> <li>Hard capsule</li> <li>Coated tablet</li> </ul> </li> <li><b>X24-Supp.</b> (<i>Supplements</i>) <ul style="list-style-type: none"> <li>Soft capsule</li> <li>Hard capsule</li> <li>Film-coated tablet</li> <li>Tablet</li> <li>Solid sachet</li> </ul> </li> </ul>	<p><b>IMP2</b> (<i>Penicillin</i>)</p> <ul style="list-style-type: none"> <li>Hard capsule</li> <li>Coated tablet</li> <li>Tablet</li> <li>Sachet</li> </ul>	<p><b>IMP3</b></p> <ul style="list-style-type: none"> <li><b>Cephalosporin</b> <ul style="list-style-type: none"> <li>Hard capsule</li> <li>Cepha injectables</li> <li>Sachet</li> <li>Coated tablet</li> </ul> </li> <li><b>Penicillin</b> <ul style="list-style-type: none"> <li>Injectables</li> </ul> </li> </ul>	<p><b>IMP4</b> (<i>Non beta lactam</i>)</p> <ul style="list-style-type: none"> <li>Lyophilized injectables line 1</li> <li>Lyophilized injectables line 2</li> <li>Blow-Fill Seal</li> </ul>

# ETC Channel: Full-fledged infrastructure with national coverage

Covering **63/63** provinces



~70%

Hospital coverage ratio

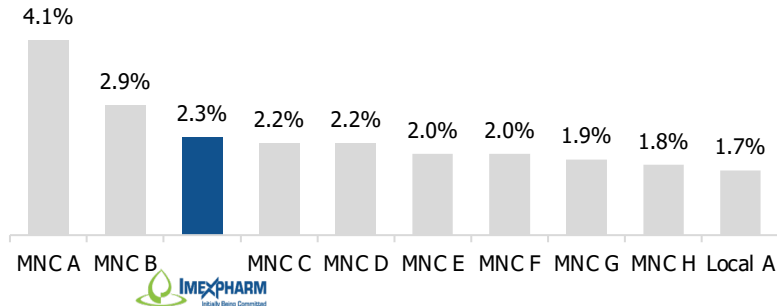


Leading distributors

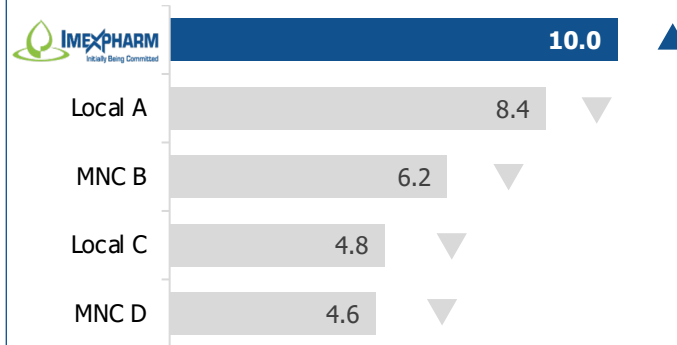


- 1<sup>st</sup> leading position in both oral and injectable antibiotics
- The only one with non-beta lactam in injectable form
- The only one with EU-GMP BFS and lyophilized injectables production lines

## No.1 local player in Vietnam ETC-Hospital channel (% market share)

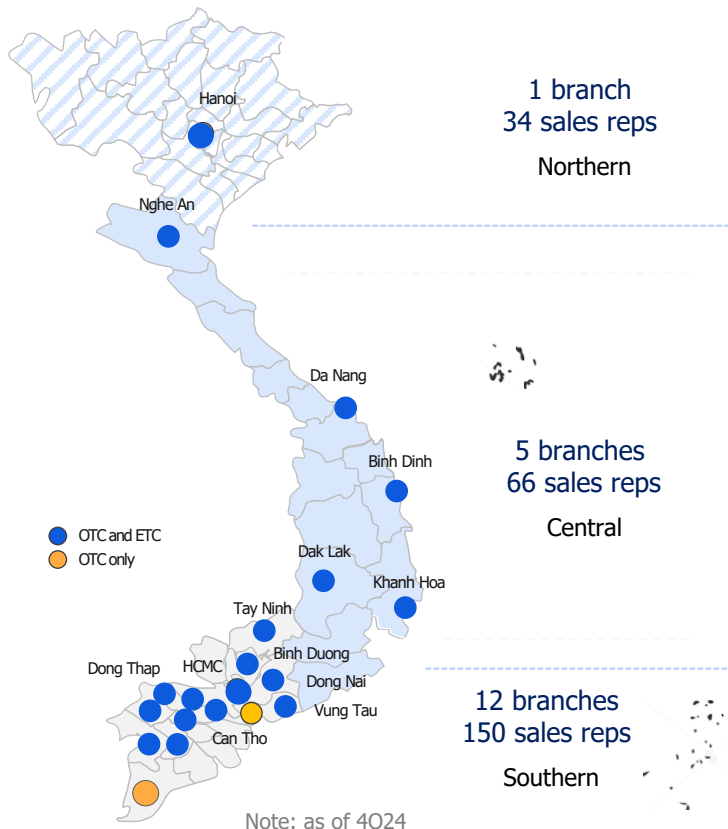


## No.1 in Antibiotics market (% market share)



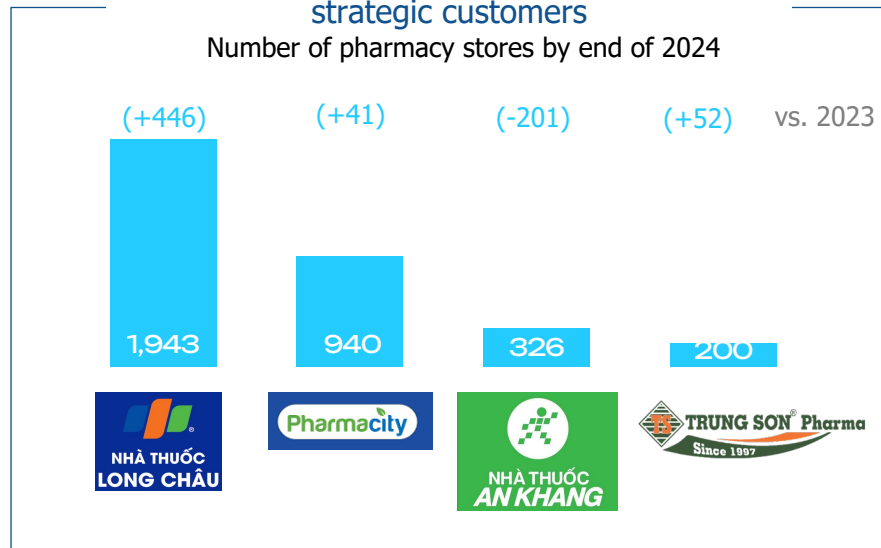
# OTC channel – rapid expanding network

Our nationwide sales network covers 63/ 63 cities in Vietnam

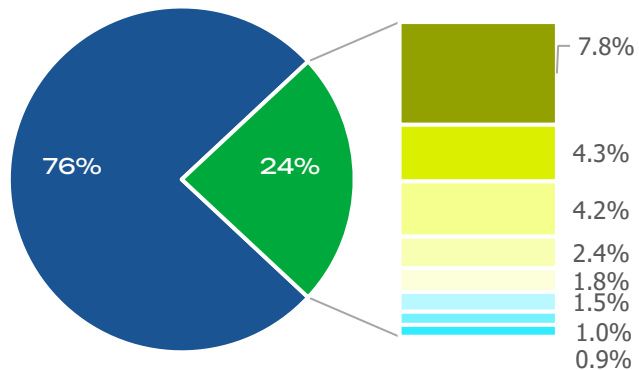


We sell to 17,500+ mom-and-pop pharmacies in the country and develop strong partnership with leading pharmacy chains.

Top 4 pharmacy chains in Vietnam are our strategic customers



# Sustainable growth fueled by strong product portfolio & outstanding R&D capability



- Antibiotics
- Cough medicine
- Digestive aid
- Analgesic and antipyretic
- Anti-inflammatory
- Health supplement
- Anti-tuberculosis
- Vitamins
- Antiallergy

**98**  
on-going  
projects

**24 new**  
launched  
SKUs in  
2024

**361**  
SKUS

**28**  
EU MA

# Top 10 products in various dosage forms with annual sales from USD 1 ~ 4 million



Biocemet  
Dispersible tablet  
**(IMP2)**



Cidetus  
Soft gelatine capsule  
**(IMP1)**



Claminat 625mg  
Film-coated tablet  
**(IMP1)**



Claminat 500mg  
Powder for oral suspension  
**(IMP1)**



Ceftizoxim  
Powder for injection  
**(Cepha – IMP3)**



Claminat 1g  
Film-coated tablet  
**(IMP1)**



Cefamandol 1g  
Powder for injection  
**(Cepha – IMP3)**



Bacsulfo  
Powder for injection  
**(Cepha – IMP3)**

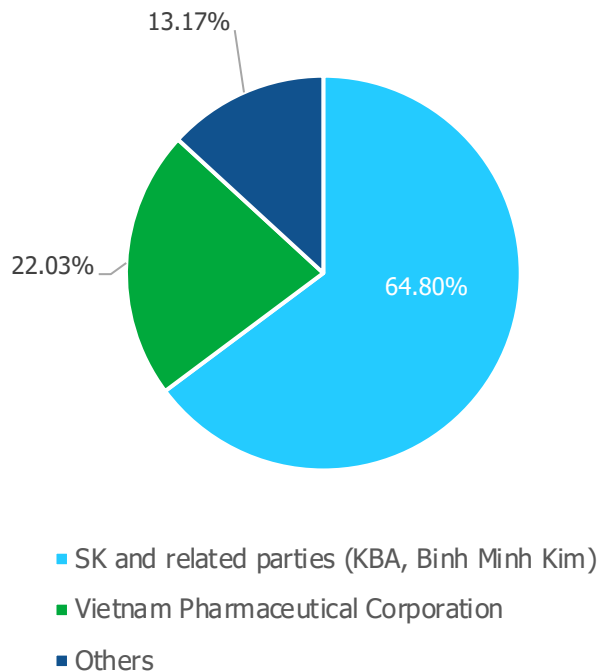


Cefamandol 2g  
Powder for injection  
**(Cepha – IMP3)**



Nerusyn  
Powder for injection  
**(Peni – IMP3)**

# Shareholder structure and IMP stock



<b>Charter capital</b>	<b>USD 60 mn (VND 1,540 bn)</b>
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<b>No. of outstanding shares</b>	<b>154 million shares</b>
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<b>Book value per share</b>	<b>USD 0.6 (VND 14,176)</b>
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<b>EPS</b>	<b>USD 0.1 (VND 2,182)</b>
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<b>Market cap</b>	<b>USD 284 mn</b>
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<b>P/E</b>	<b>21.5 x</b>
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<b>P/B</b>	<b>3.3 x</b>
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<b>EBITDA multiple</b>	<b>14.1 x</b>
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<b>Revenue multiple</b>	<b>3.3 x</b>
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As of 31 Dec 2024



# 03

## FINANCIAL HIGHLIGHTS



# Double-digit growth in revenue and accelerated profitability

## Net revenue

▲ **11% YoY**

USD 86.5 mn

## EBITDA

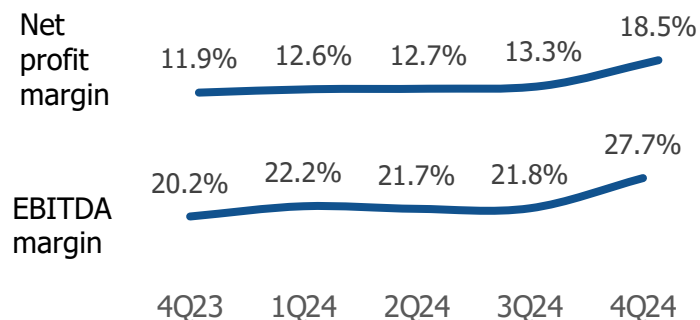
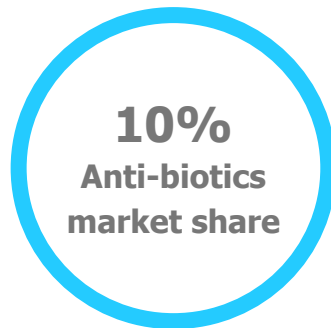
▲ **12% YoY**

USD 20.4 mn

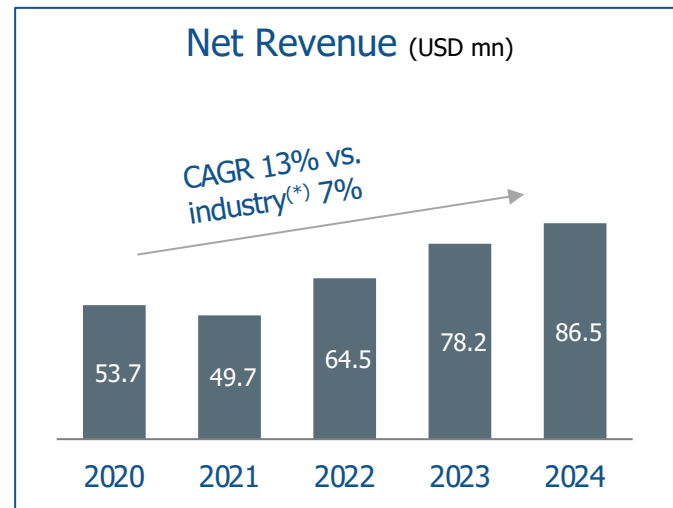
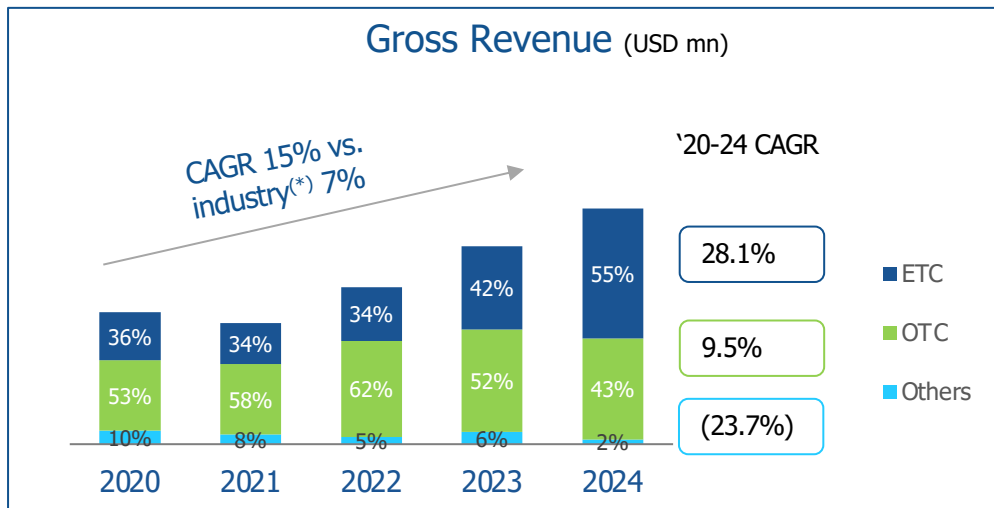
## PBT

▲ **7% YoY**

USD 15.8 mn



# Consistent investments in technology and quality driving outstanding revenue growth



## FY2024

1. Gross revenue up 19% yoy, net revenue up 11% yoy. Revenue growth is the highest among peers.
2. Driven by continued momentum in ETC channel growing at 56% yoy and injectable products in particular with 52% yoy increase
3. OTC channel remained flat, on par with retail channel of local products. Sales via chain up 74% yoy, accounting for 9% of OTC sales

(\*) Top 6 local pharmaceutical companies by revenue: DHG, TRA, IMP, DHT, DMC, DBD

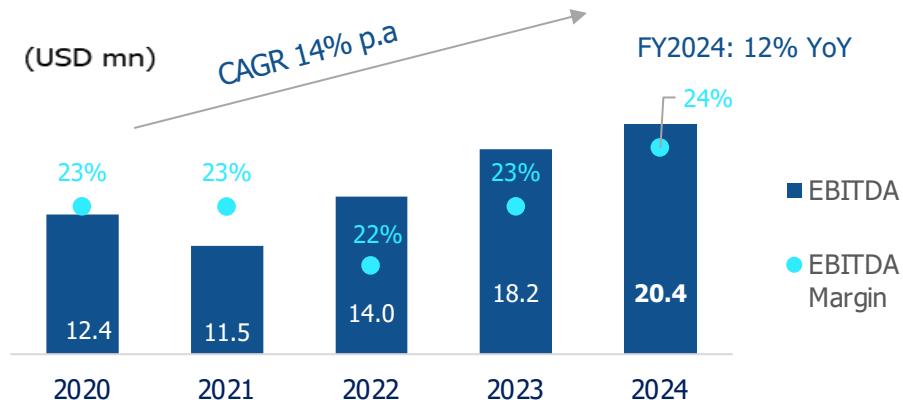
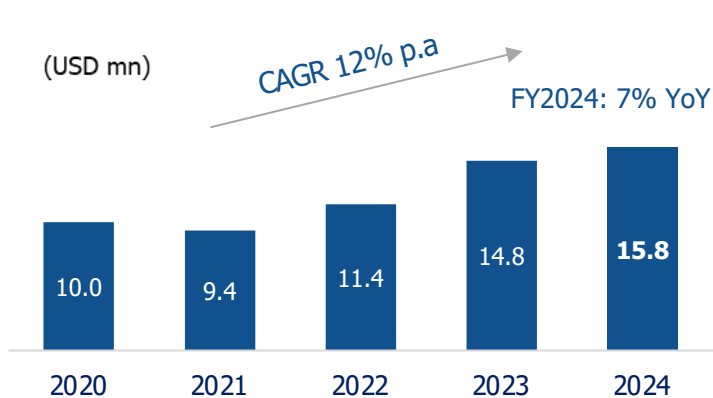
# Steadily rising profitability

## FY2024 Profit before tax

- Competitive advantages in **EU-GMP-compliant productions, high-tech high quality product portfolio and continuously optimized operations** are driving sustainable profitability despite significant depreciation incurred in IMP4.
- Out-performing** comparable peers. PBT of top 6 local company (\*) recording a **10% yoy decrease**

## FY2024 EBITDA

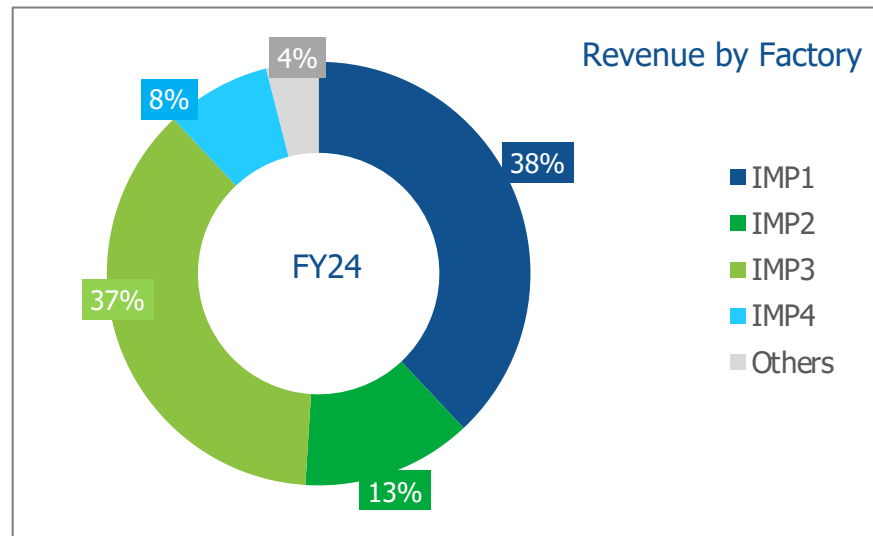
- The product portfolio has been **shifting towards high-tech high value products** including injectables and dispersible medicines
- EBITDA demonstrated strong growth, contrasting with the **flat EBITDA performance of the top 6 local companies(\*)**
- EBITDA margin surged to **all-time high level of 24%**, surpassing AGM target.



(\*) Top 6 local pharmaceutical companies by revenue: DHG, TRA, IMP, DHT, DMC, DBD

## IMP boosted production at its higher-value, EU-GMP factories

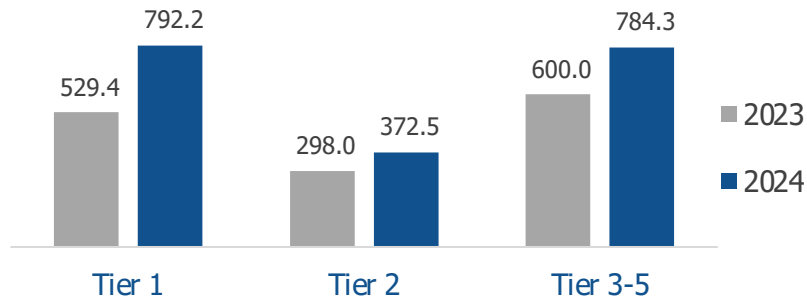
Factory	Production volume FY24 vs. FY23	Production value FY24 vs. FY23
IMP1	▼ (9%)	▼ (10%)
IMP2	▲ 28%	▲ 50%
IMP3	▼ (19%)	▲ 37%
IMP4	▲ 133%	▲ 139%
Others	▲ 23%	▲ 41%
TOTAL	▼ (9%)	▲ 19%



- Low demand for WHO GMP products at IMP1
- Strongly growing demand for EU GMP products at IMP2 and IMP4
- **IMP3 portfolio shifted towards higher value and higher technology products with more injectables and less oral medicines, resulted in a strong increase in revenue but a drop in production volume.**

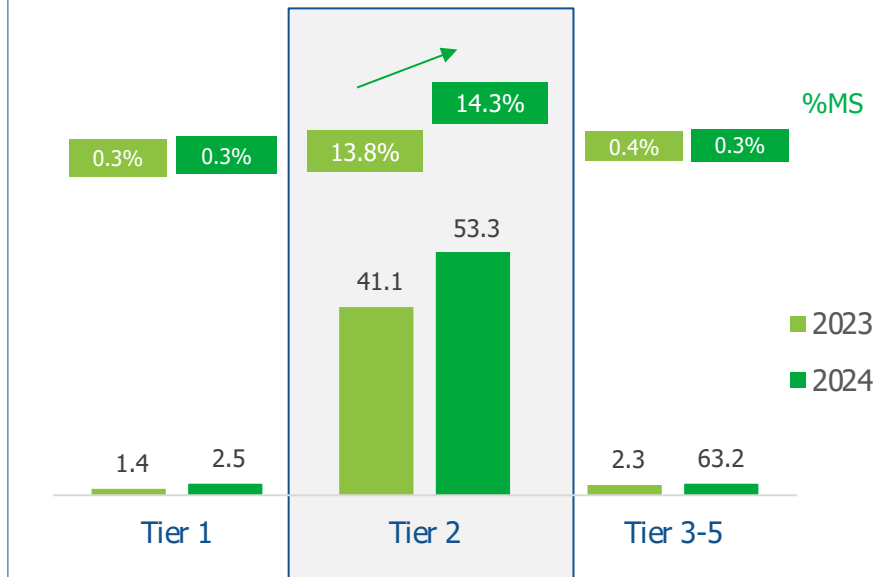
# Continued dominance in Tier 2 tenders; improvement across all levels

Market tender value  
(USD mn)



- **Tier 1:** (i) branded drugs or; (ii) produced on EU-GMP (or equivalent) lines at SRA/ EMA countries or with MA granted by SRA countries. Eligible to bid for Tier 1, 2, and 5.
- **Tier 2:** produced on EU-GMP (or equivalent) lines in Vietnam or ICH countries. Eligible to bid for Tier 2 and 5.
- **Tier 3-5:** meeting WHO GMP or local standards.

IMP tender value  
(USD mn)



Source: [muasamcong.mpi.gov.vn](http://muasamcong.mpi.gov.vn)

## Key Financial Ratios

Ratio	2020	2021	2022	2023	2024	Note
Net revenue (USD mn)	53.7	49.7	64.5	78.2	86.5	12.6% CAGR (20-24)
Profit before tax (USD mn)	10.0	9.4	11.4	14.8	15.9	12.2% CAGR (20-24)
EBITDA (USD mn)	12.4	11.5	14.0	18.2	20.4	13.3% CAGR (20-24)
Market cap (USD mn)	147.3	203.5	157.5	155.5	283.8	
EPS (USD)	0.1	0.1	0.1	0.1	0.1	
EPS (VND)	1,806	1,417	1,754	2,191	2,182	
Total debt/Total assets	17%	22%	17%	13%	13%	
Bank loan/Total assets	6%	8%	4%	2%	3%	
Quick ratio (times)	1.6	1.7	1.7	1.6	2.2	
Current ratio (times)	2.8	2.9	2.9	3.9	4.4	
Gross profit margin	40%	39%	42%	41%	39%	
EBITDA margin	23%	23%	22%	23%	24%	
ROE	12.7%	10.7%	12.1%	15.1%	15.0%	The only maintaining ROE in 2024 among top 6 (*)
ROA	10.6%	8.6%	10.2%	12.8%	13.1%	Leading ROA among top 6 (*)

(\*) Top 6 local pharmaceutical companies by revenue: DHG, TRA, IMP, DHT, DMC, DBD

## 2025 Business guidance

No.	Target (USD mn)	2024 Target	2024 Actual	Completion rate vs. target	2025 Target
1	Gross revenue	103.1	98.5	96%	▲ High teens
	• OTC	47.6	42.2	89%	
	• ETC	51.6	54.0	105%	
2	Net revenue	92.7	86.5	93%	▲ High teens
3	Profit before tax	16.6	15.8	96%	▲ High single-digit at least
4	EBITDA	21.6	20.4	95%	▲ High single-digit at least
5	EBITDA margin	23%	24%	Surpass	▼ Moderate contraction

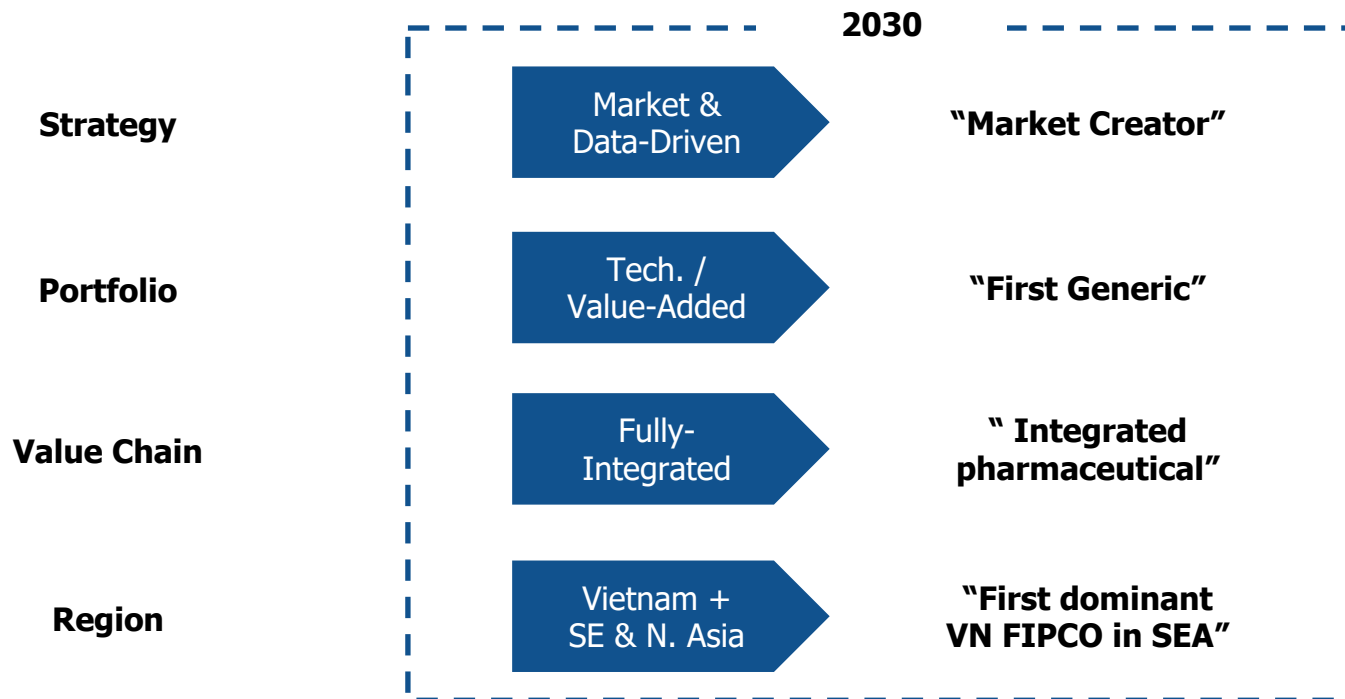


# 04

## VISION & STRATEGY



# Our 2030 vision is to be a SEA regional top-tier fully-integrated pharma



# Strategic roadmap for IMP to transform into a top-tier player in the region



## Focus Areas



**Sustainable revenue growth with portfolio expansion**



**Market penetration**



**Profit enhancement**

# Thank You

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For further discussion, please contact our IR team  
[ir@imexpharm.com](mailto:ir@imexpharm.com)

