

20 Februari 2025

Bukan Kitaran Pengguna | Farmaseutikal

Duopharma Biotech (DBB MK)**Beli** (daripada Neutral)**Pengakhiran Baik Untuk Tahun 2024; Naik Taraf Kepada BELI**

Harga Sasar (Pulangan): MYR1.45 (13.3%)
 Harga (Modal Pasaran): MYR1.28 (USD277j)
 Markah ESG : 3.2 (daripada 4)
 Pusing Ganti Harian Purata (MYR/USD) 0.36j/0.08j

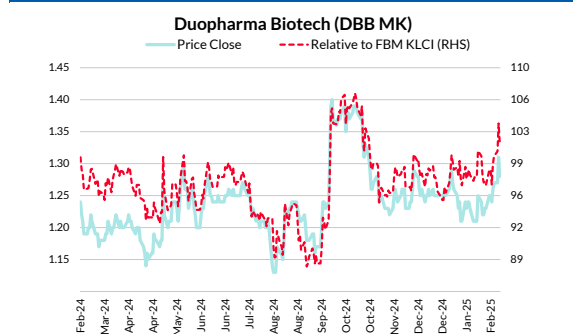
- Saranan dinaik taraf kepada BELI** daripada Neutral dengan harga sasaran (TP) baharu mencecah MYR1.45 daripada MYR1.34, dengan potensi kenaikan harga saham 13%. Dengan perolehan 4Q24 berjumlah MYR18.9j yang dicatatkan oleh Duopharma Biotech, untung bersih sepenuh tahun 2024-nya berjaya mencecah 107% dan 115% anggaran kami dan konsensus. Keputusan ini dilihat melangkaui jangkaan yang ditetapkan disebabkan oleh jualan kukuh daripada segmen awam dan segmen ubat khas yang mengikuti garis panduan etika. Melihat ke hadapan, pertumbuhan DBB sepatutnya semakin mengukuh daripada peruntukan belanjawan lebih besar kerajaan untuk Kementerian Kesihatan (MOH) dan permintaan pengguna yang berterusan untuk produk farmaseutikal.
- Gambaran menyeluruh keputusan.** DBB menyaksikan perolehan teras 4Q24 berkembang 86% YoY, khususnya didorong oleh prestasi jualan kukuh daripada sektor awam (disebabkan oleh pembaharuan semula kontrak senarai produk yang diluluskan (APPL) pada Mei 2024), dan segmen ubat khas etika dan segmen eksport. Prestasi baik ini menutup prestasi lemah dalam segmen penjagaan kesihatan pengguna (CHC). Secara kerajaan tahun, kemudahan pengeluaran K3-nya yang menerima Sijil Penyiapan dan Pematuhan (CCC) pada 2Q23 mengalami kenaikan dalam caj susut nilai dan kos kewangan sebanyak 46% dan 6% YoY (dengan kedua-dua kos ini tidak lagi dianggap sebagai modal untuk pelaburan aset ini).
- Gambaran menyeluruh margin.** GPM berkembang 2.2ppt QoQ akibat penurunan harga bahan mentahnya menerusi harga ramuan farmaseutikal aktif (API). Walaupun kumpulan ini berhadapan dengan tekanan kos meningkat (caj kewangan dan susut nilai menaik, tarif elektrik lebih tinggi), ia berupaya mencatat kenaikan margin bersih 3.7ppt YoY (+1.2ppt QoQ) kepada 9.7% susulan kecekapan operasi yang bertambah baik dan komposisi jualan lebih baik (sumbangan lebih tinggi daripada segmen margin lebih tinggi – jualan tempatan melepasi jualan eksport).
- Gambaran.** Prospek Duopharma patut terus cerah menerusi: i) Surat tawaran baharu yang diterima baru-baru ini daripada MOH untuk membekalkan produk farmaseutikal bawah kontrak APPL (meningkatkan jenis produk yang dibekalkan kepada 96 daripada 86 sebelum ini), dan ii) kemungkinan kontrak bekalan insulin manusia dengan MOH diperbaharui semula (akan diputuskan menjelang 1Q24) serta peruntukan belanjawan lebih besar untuk MOH, yang sepatutnya menaikkan jualan segmen awamnya. Komponen bahan mentah utama – harga-harga API merentasi rantau Asia Pasifik terus berada dalam keadaan menurun, khusus didorong oleh lebihan inventori dan permintaan lemah pengguna. Kami berpendapat mungkin ada kelewatan masa (1-2 suku) sebelum DBB dapat merasai kesan baik daripada struktur kos lebih rendah tersebut disebabkan ia memerlukan masa untuk menghabiskan bahan-bahan mentah yang ia peroleh sebelum ini.
- Anggaran perolehan.** Kami tingkatkan anggaran tahun 2025-2025 sebanyak 7% dan 4% selepas mempertimbangkan harga bahan mentah yang lebih rendah. Kami menjangkakan margin bersih akan terus mencecah paras 10% pada tahun 2025 berbanding 8% semasa tahun 2024. Kami menaik taraf saranan saham ini kepada BELI berikutan peruntukan belanjawan kerajaan yang lebih besar untuk MOH, selain keputusan akhir berhubung penyambungan kontrak bekalan insulin manusia (menjelang April) sepatutnya memberikan kebolehlihatan perolehan lebih baik kelak. Berdasarkan TP MYR1.45 yang diraih melalui kaedah DCF, saham ini mencatat P/E hadapan 2025 sebanyak 17x, iaitu 0.5SD bawah paras purata 15 tahunnya 19x.

Penganalisis

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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	2.4	5.8	2.4	4.9	3.2
Relatif	6.2	4.9	3.7	9.0	0.5
Harga rendah/tinggi (MYR) 52 minggu				1.13	~1.40



Sumber: Bloomberg

*Nota: Laporan terjemahan Bahasa Malaysia ini merupakan versi ringkas bagi laporan asal dalam bahasa Inggeris dan diguna pakai untuk menyampaikan maklumat sahaja. Penerima dinasihatkan untuk merujuk laporan asal dalam bahasa Inggeris untuk butiran lanjut, dan untuk penafian penyelidikan dan pendedahan rasmi. Walaupun laporan terjemahan Bahasa Malaysia disediakan, laporan asal dalam bahasa Inggeris hendaklah diberi keutamaan sekiranya berlaku sebarang persoalan tentang pentafsiran, percanggahan ataupun dalam hal yang lain.

Pautan kepada laporan bahasa Inggeris:

[Duopharma Biotech : A Solid End To 2024; Upgrade To BUY \(20 Feb 2025\)](#)

Markah ESG Keseluruhan: 3.2 (daripada 4)**MarkahE: 3.0 (BAIK)****Markah S: 3.0 (BAIK)****Markah G: 3.7 (CERMELANG)**

Silalah rujuk analisis ESG pada halaman seterusnya

Nota:

Saham bermodal kecil didefinisikan sebagai syarikat bermodal pasaran kurang daripada USD0.5bn.

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	705	814	850	908	950
Recurring net profit (MYRm)	61	72	82	91	100
Recurring net profit growth (%)	(45.4)	18.7	13.6	11.8	9.7
Recurring P/E (x)	20.15	17.04	15.00	13.42	12.23
P/B (x)	1.8	1.7	1.6	1.5	1.4
P/CF (x)	25.06	14.93	9.71	10.25	9.62
Dividend Yield (%)	1.8	2.3	2.3	2.3	2.3
EV/EBITDA (x)	11.99	9.93	8.06	7.18	6.87
Return on average equity (%)	7.8	9.0	11.1	11.5	11.7
Net debt to equity (%)	40.2	35.0	24.1	15.5	7.2

Sumber: Data syarikat, RHB

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Punca utama kenaikan pelepasan karbon oleh DBB pada 2023 ialah penambahan pelaporan pelepasan Skop 3 buat kali pertamanya.	Scope 1	1,288	1,478	na	na
	Scope 2	38,063	38,142	na	na
	Scope 3	-	4,086	na	na
	Total emissions	39,351	43,705	na	na
	Sumber: Data syarikat, RHB				

Perkembangan Terkini Mengenai ESG

DBB berikrar untuk mencapai keneutralan karbon menjelang 2030, pelepasan karbon sifar bersih sebelum 2050, dan menggantikan 50% penggunaan plastik sekali guna dengan beg plastik biorosot di semua premis operasi sebelum 2026.

Perincian Penilaian ESG

Markah ESG Keseluruhan: 3.2 (daripada 4)

Terakhir dikemas kini: 20/12/2024

Markah E: 3.0 (BAIK)

DBB telah mewujudkan Pelan Peralihan Karbon Sifar Bersih bagi menggiatkan usahanya untuk mencapai keneutralan karbon menjelang 2050. Ia juga berhasrat untuk menggantikan penggunaan plastik dengan plastik biorosot di premis operasinya menjelang 2026.

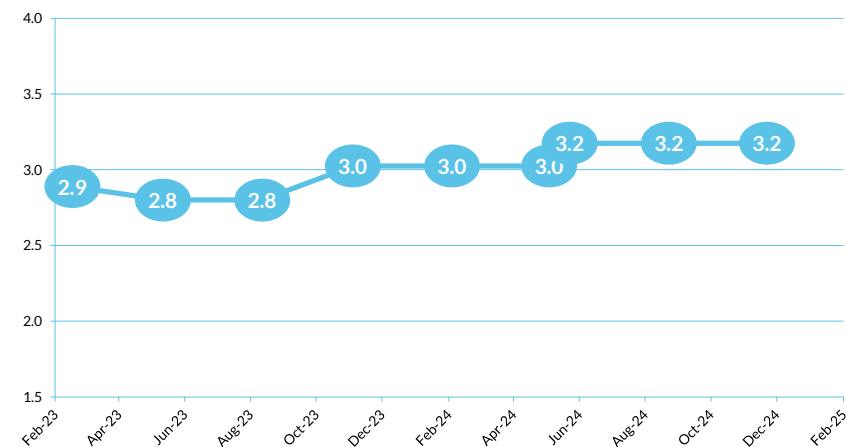
Markah S: 3.0 (BAIK)

Ia mewujudkan beberapa saluran komunikasi (termasuklah sesi wacana awam sukuananya) dengan pekerjaanya supaya mereka dapat berhubung dan berkomunikasi dengan pihak pengurusan kanan. Nisbah pekerja wanita: lelaki ialah 45:55.

Markah G: 3.7 (CEMERLANG)

64% daripada ahli anggota lembaga pengarah adalah bebas, dan 45% ialah wanita, sekali gus mengatasi keperluan 30% yang ditetapkan oleh Kod Tadbir Urus Korporat Malaysia. Tambahan lagi, DBB menyediakan pendedahan penuh secara bernama mengenai imbuhan yang diterima pengarahnya termasuklah gaji dan bonus. Syarikat ini sering menganjurkan sesi taklimat pelabur, dan hal ini mencerminkan amalan ketelusan dan pendedahan yang baik.

Penarafan ESG



Sumber: RHB

Jadual Kewangan

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	0.06	0.08	0.09	0.10	0.10
Bukan Kitaran Pengguna	DPS	0.02	0.03	0.03	0.03	0.03
Duopharma Biotech	BVPS	0.72	0.74	0.80	0.86	0.94
DBB MK	Return on average equity (%)	7.8	9.0	11.1	11.5	11.7
Beli						
Asas penilaian	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Kami menggunakan DCF-FCFF untuk menilai Duopharma.	Recurring P/E (x)	20.15	17.04	15.00	13.42	12.23
	P/B (x)	1.8	1.7	1.6	1.5	1.4
	FCF Yield (%)	1.3	4.9	7.6	6.9	7.5
	Dividend Yield (%)	1.8	2.3	2.3	2.3	2.3
Faktor pemacu utama	EV/EBITDA (x)	11.99	9.93	8.06	7.18	6.87
i. Kesedaran mengenai kesihatan semakin meningkat, lantas menambah permintaan untuk produk farmaseutikal;	EV/EBIT (x)	18.55	14.42	10.78	9.47	9.18
ii. Kilang baharunya beroperasi dengan lebih cekap.						
Risiko utama	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Risiko negatif terhadap saranan kami melibatkan jumlah jualan lebih rendah daripada jangkaan dan nilai mata wang USD/MYR yang lebih kukuh.	Total turnover	705	814	850	908	950
	Gross profit	268	302	343	371	381
	EBITDA	122	146	172	185	184
	Depreciation and amortisation	(43)	(45)	(43)	(45)	(46)
	Operating profit	79	101	129	140	138
	Net interest	(15)	(21)	(21)	(20)	(12)
	Pre-tax profit	63	80	107	120	126
	Taxation	(11)	(17)	(26)	(29)	(26)
	Reported net profit	53	63	82	91	100
	Recurring net profit	61	72	82	91	100
Profil Syarikat	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
DBB ialah syarikat farmaseutikal tempatan terbesar mengikut aspek jumlah jualan dan modal pasaran. Ia mengeluarkan produk vitamin C dan penyelesaian lain yang digunakan untuk merawat kencing manis, hepatitis C, barah, dan penyakit buah pinggang.	Change in working capital	(46)	(34)	1	(17)	(19)
	Cash flow from operations	49	82	126	120	128
	Capex	(33)	(22)	(33)	(35)	(36)
	Cash flow from investing activities	(43)	(26)	(33)	(35)	(36)
	Dividends paid	(9)	(27)	(29)	(29)	(29)
	Cash flow from financing activities	296	(89)	21	21	21
	Cash at beginning of period	158	271	265	379	485
	Net change in cash	302	(33)	114	106	113
	Ending balance cash	459	237	379	485	598
	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	271	265	379	485	598
	Tangible fixed assets	582	566	561	556	550
	Total investments	38	24	24	24	24
	Total assets	1,345	1,377	1,490	1,613	1,742
	Short-term debt	66	48	48	48	48
	Total long-term debt	481	465	515	565	615
	Total liabilities	658	668	728	788	846
	Total equity	687	709	762	825	896
	Total liabilities & equity	1,345	1,377	1,490	1,613	1,742
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	1.1	15.5	4.5	6.8	4.6
	Recurrent EPS growth (%)	(45.9)	18.3	13.6	11.8	9.7
	Gross margin (%)	38.1	37.1	40.3	40.8	40.1
	Operating EBITDA margin (%)	17.3	18.0	20.2	20.4	19.4
	Net profit margin (%)	7.5	7.7	9.6	10.1	10.6
	Dividend payout ratio (%)	41.9	45.9	35.1	31.4	28.7
	Capex/sales (%)	4.7	2.7	3.9	3.8	3.8
	Interest cover (x)	4.33	3.79	4.84	5.01	8.28

Sumber: Data syarikat, RHB

20 Februari 2025

Bukan Kitaran Pengguna | Farmaseutikal

Rajah 1: Rumusan keputusan

FYE Dec (MYRm)	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	2023	2024	YoY (%)	Comments
Revenue								15.5	Revenue was sequentially softer due to weak seasonality. YoY growth was mainly driven by robust sales performance from the public sector, and ethical specialty and export segments; offset against the subdued performance from the CHC segment.
	167.5	208.7	193.7	(7.2)	15.6	704.7	813.7		
Gross profit	55.4	76.8	75.5	(1.6)	36.2	268.3	301.5	12.4	
GP margin (%)	33.1	36.8	39.0	2.2	5.9	38.1	37.1		
EBITDA	23.2	35.9	32.3	(10.1)	39.3	116.9	141.2	20.8	
EBITDA margin (%)	13.8	17.2	16.7			16.6	17.4		
Depreciation	12.1	9.8	10.4	(5.9)	14.2	38.1	40.5	(6.3)	
EBIT	11.0	26.0	21.8	(16.1)	98.2	78.7	100.7	27.9	
EBIT margin (%)	6.6	12.5	11.3			11.2	12.4		
Finance cost	(5.4)	(7.0)	(5.8)	16.2	(7.9)	(18.2)	(26.6)	(46.1)	
El/Others	(1.6)	(2.2)	(3.8)	(68.9)	(133.6)	(12.2)	(9.4)	23.2	
Pretax profit	7.0	20.5	17.4	(15.0)	148.0	63.3	80.0	26.5	
Pretax margin (%)	4.2	9.8	9.0			9.0	9.8		
Tax	1.5	(4.9)	(2.4)	52.1	260.8	(10.6)	(17.4)	(63.6)	
Effective tax rate (%)	(20.9)	24.0	13.5			16.8	21.7		
Minority interest	0.0	0.0	0.0	Nm	Nm	0.0	0.0	Nm	
Net profit	8.5	15.6	15.1	(3.3)	77.4	52.6	62.6	19.0	
Core profit	10.1	17.8	18.9	5.8	86.4	64.8	72.0	11.1	Core earnings accounted for 107%/115% of our and Street's full-year estimates.
Net margin (%)	6.0	8.5	9.7	1.2	3.7	9.2	8.8	(0.4)	

Sumber: Data syarikat, RHB

Rajah 2: Penilaian DCF

FYE Dec (MYR m)	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F	FY34F	Terminal
NOPAT	98	107	110	113	115	121	132	134	135	137	
+ D&A	43	45	46	48	50	52	55	58	61	64	
- Change in NWC	1	(17)	(19)	(16)	(20)	(17)	(17)	(21)	(22)	(23)	
- CAPEX	(33)	(35)	(36)	(50)	(52)	(54)	(68)	(72)	(75)	(78)	
Free cash flow to firm (FCFF)	109	100	101	96	93	102	101	99	99	99	1612
Discount factor	0.98	0.91	0.85	0.78	0.73	0.68	0.63	0.58	0.54	0.50	0.50
PV of FCFF	107	91	85	75	68	69	63	58	54	50	808

Risk-free	4%
WACC	8%
Terminal growth	2%

Enterprise Value (MYR m)	1529.1
+ Cash	264.5
- Debt	(512.5)
Equity Value (MYR m)	1281.2
No of shares (m)	941.8
Intrinsic Value (MYR)	1.39
ESG discount/premium	0.06
Target Price	1.45

Sumber: RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-08-23	Neutral	1.34	1.24
2024-06-10	Buy	1.44	1.28
2024-02-23	Buy	1.41	1.19
2023-11-22	Buy	1.41	1.23
2023-11-09	Buy	1.35	1.18
2023-09-14	Buy	1.38	1.14
2023-05-30	Buy	1.59	1.40
2023-03-13	Buy	1.80	1.51
2023-01-06	Buy	1.88	1.63
2022-11-16	Buy	1.84	1.40
2022-09-06	Buy	1.64	1.28
2022-02-15	Buy	1.92	1.60
2022-01-14	Buy	1.92	1.60
2021-11-24	Buy	1.92	1.65
2021-11-19	Buy	2.25	1.59

Sumber: RHB, Bloomberg

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- [Glosari Sektor](#)
- [Glosari Alam Sekitar, Sosial dan Tadbir Urus \(ESG\)](#)
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Panduan RHB untuk Penarafan Pelaburan

- Beli:** Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya
- Beli Jangka Pendek:** Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.
- Neutral:** Harga saham mungkin jatuh dalam julat +/- 10% dalam 12 bulan
- Ambil Untung :** Harga sasar sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
- Jual:** Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
- Tiada saranan:** Saham di luar lingkungan kajian biasa

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