

16 Mei 2025

Bukan Kitaran Pengguna | Farmaseutikal

**Duopharma Biotech (DBB MK)****Beli** (Kekal)**Permulaan Mantap Untuk Tahun 2025; Kekal BELI**

Harga Sasar (Pulangan): MYR1.50 (16.6%)  
 Harga (Modal Pasaran): MYR1.29 (USD290j)  
 Markah ESG : 3.2 (daripada 4)  
 Pusing Ganti Harian Purata (MYR/USD) 0.27j/0.06j

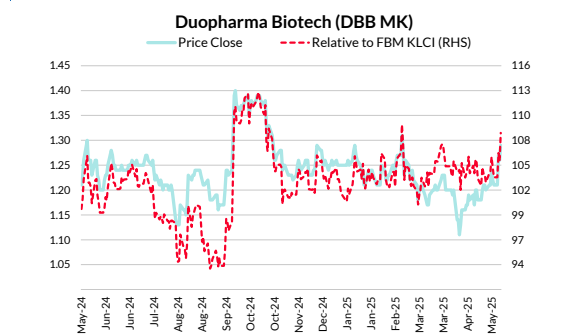
- **Saranan BELI kekal, harga sasar (TP) (DCF) mencecah MYR1.50 daripada MYR1.34, potensi kenaikan harga saham 17%.** Duopharma Biotech mencatat untung teras berjumlah 30.5j untuk 1Q25, yang merangkumi 37% dan 34% anggaran kami dan konsensus. Keputusan ini dilihat mengatasi jangkaan akibat lonjakan bekalan insulin dan prestasi jualan sektor awam yang semakin baik. Menuju ke hadapan, pertumbuhan DBB sepatutnya diperkukuh oleh peruntukan belanjawan lebih tinggi oleh Kerajaan untuk Kementerian Kesihatan (KKM) dan permintaan pengguna yang berterusan untuk produk-produk farmaseutikal.
- **Gambaran menyeluruh keputusan.** Untung teras 1Q25 berkembang 71% YoY khususnya didorong oleh jualan kukuh kepada sektor awam selepas ditawarkan kontrak Senarai Pembelian Produk Yang Diluluskan atau APPL (dengan bilangan unit-unit simpanan stok atau SKU ditambah) dan lonjakan dalam bekalan insulin manusia, setelah masalah kekurangan bekalan industri berjaya diatasi secara beransur-ansur. GPM susut 3ppts YoY dan hal ini mungkin berlaku kerana sumbangan jualan tempatan semakin tinggi yang mencatat margin yang lebih rendah berbanding sektor swasta. Sungguhpun begitu, harga untuk bahan mentah utama (bahan farmaseutikal aktif (API) oleh DBB kembali normal dan menyebabkan margin bersih menaik 2.3ppts YoY kepada 11.6%.
- **Kontrak insulin bakal diperbaharui.** Kontrak sedia ada DBB untuk pembekalan dan pengagihan insulin manusia dijadualkan untuk pembaharuan pada akhir bulan April. Kami difahamkan bahawa pihak pengurusan sedang membuat rundingan kontrak dengan pihak KKM. Terdapat kebimbangan bahawa wujudnya pesaing baharu yang turut terlibat dalam usaha mendapatkan tender kontrak ini. Walaupun keputusan akhir mengenai tender ini masih belum diputuskan, kami percaya kemasukan pemain baharu bertepatan dengan [cita-cita KKM untuk memastikan proses-proses pemerolehannya rencam](#). Sekiranya pihak kementerian memutuskan untuk membahagikan kontrak tersebut secara sama rata antara DBB dengan pesaingnya, kami menjangkakan kesan pada perolehan mungkin mencecah 5% berdasarkan perolehan terkini FY25F-26F dengan jangkaan margin bersih 10%.
- **Prospek.** Prospek DBB sepatutnya terus mengukuh selepas penerimaan surat tawaran baharu baru-baru ini oleh KKM untuk membekalkan produk-produk farmaseutikal bawah kontrak APPL yang menambahkan bilangan produk kepada 100 (dengan anggaran gabungan nilai kontrak sebanyak MYR684j). Peruntukan belanjawan lebih tinggi kepada KKM yang seharusnya dapat menaikkan jualan DBB kepada sektor awam, bakal menjadi satu lagi faktor pendorong positif buat syarikat. Harga API yang kembali normal dan kelemahan nilai mata wang USD sepatutnya terus menyokong keberuntungan syarikat ini dalam masa terdekat.
- **Anggaran perolehan.** Kami naikan perolehan 2025F-2026F sebanyak 14% dan 6% dengan mempertimbangkan kesan-kesan penurunan nilai mata wang USD dan jualan semakin tinggi kepada sektor awam. Margin bersih dijangka terus dalam lingkungan 10-11% pada tahun 2025 daripada 9% semasa tahun 2024. Kami tetap menyukai DBB kerana ia diperkukuh oleh kebolehlihatan perolehan lebih baik dan permintaan berterusan pengguna untuk produk-produk farmaseutikal. Berdasarkan TP MYR1.50 baharu kami yang diraih melalui kaedah DCF, syarikat ini mencatat P/E hadapan 2025F sebanyak 15.5x, iaitu 0.6SD bawah purata 3 tahunnya sebanyak 17x.

**Penganalisis**

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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	3.2	10.3	1.6	5.7	6.6
Relatif	7.4	4.5	2.8	6.9	8.5
Harga rendah/tinggi (MYR) 52 minggu				1.11	-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 : Strong Start To 2025; Maintain BUY \(16 Mei 2025\)](#)

**Markah ESG Keseluruhan: 3.2 (daripada 4)**

Markah E: 3.0 (BAIK)

Markah S: 3.0 (BAIK)

Markah G: 3.7 (CERMELANG)

Silalah rujuk analisis ESG pada halaman berikutnya

**Nota:**

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

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	705	814	877	929	972
Recurring net profit (MYRm)	61	72	93	97	105
Recurring net profit growth (%)	(45.4)	18.7	29.6	4.0	8.2
Recurring P/E (x)	20.31	17.20	13.30	12.79	11.82
P/B (x)	1.8	1.7	1.6	1.5	1.4
P/CF (x)	25.25	14.86	9.43	9.67	9.17
Dividend Yield (%)	1.8	2.3	2.3	2.3	2.3
EV/EBITDA (x)	12.07	10.01	7.49	6.97	6.57
Return on average equity (%)	7.8	9.0	12.6	12.0	11.9
Net debt to equity (%)	40.2	35.0	22.1	11.6	2.1

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 Disember 2024

Markah E: 3.0 (BAIK)

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.

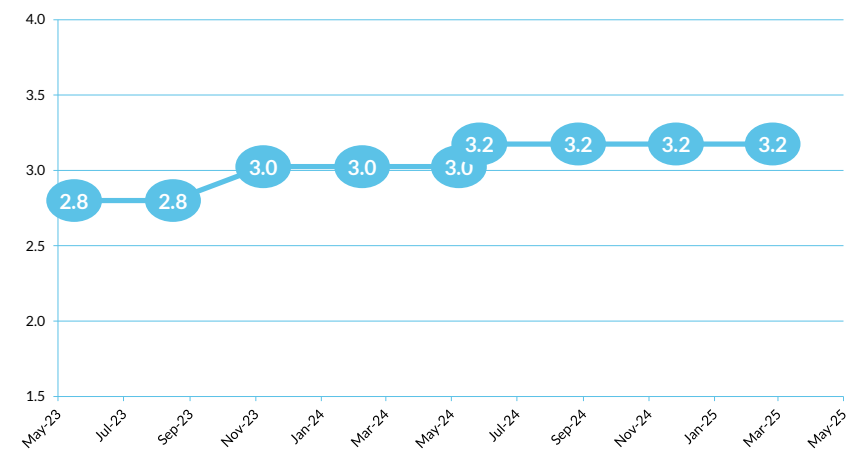
Markah S: 3.0 (BAIK)

Ia mewujudkan beberapa saluran komunikasi (termasuklah sesi wacana awam sukumannya) 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

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## Jadual Kewangan

<b>Asia</b>	<b>Financial summary (MYR)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
Malaysia	Recurring EPS	0.06	0.07	0.10	0.10	0.11
Bukan Kitaran Pengguna	DPS	0.02	0.03	0.03	0.03	0.03
<b>Duopharma Biotech</b>	BVPS	0.72	0.74	0.80	0.88	0.95
DBB MK	Return on average equity (%)	7.8	9.0	12.6	12.0	11.9
Beli						
<b>Asas penilaian</b>	<b>Valuation metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
Kami menggunakan DCF-FCFF untuk menilai Duopharma.	Recurring P/E (x)	20.31	17.20	13.30	12.79	11.82
	P/B (x)	1.8	1.7	1.6	1.5	1.4
	FCF Yield (%)	1.3	4.9	8.5	8.2	8.7
	Dividend Yield (%)	1.8	2.3	2.3	2.3	2.3
	EV/EBITDA (x)	12.07	10.01	7.49	6.97	6.57
	EV/EBIT (x)	18.67	14.53	10.04	9.37	8.91
<b>Faktor pemacu utama</b>	<b>Income statement (MYRm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
i. Kesedaran mengenai kesihatan semakin meningkat, lantas menambah permintaan untuk produk farmaseutikal;	Total turnover	705	814	877	929	972
ii. Kilang baharunya beroperasi dengan lebih cekap.	Gross profit	268	302	359	376	387
	EBITDA	122	146	185	189	188
	Depreciation and amortisation	(43)	(45)	(47)	(48)	(49)
	Operating profit	79	101	138	140	139
	Net interest	(15)	(21)	(16)	(13)	(6)
	Pre-tax profit	63	80	122	127	132
	Taxation	(11)	(17)	(29)	(30)	(27)
	Reported net profit	53	63	93	97	105
	Recurring net profit	61	72	93	97	105
<b>Risiko utama</b>	<b>Cash flow (MYRm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
Risiko negatif terhadap saranan kami melibatkan jumlah jualan lebih rendah daripada jangkaan dan nilai mata wang USD/MYR yang lebih kukuh.	Change in working capital	(46)	(34)	(9)	(17)	(19)
	Cash flow from operations	49	83	132	128	135
	Capex	(33)	(23)	(26)	(27)	(27)
	Cash flow from investing activities	(43)	(27)	(26)	(27)	(27)
	Dividends paid	(9)	(27)	(29)	(29)	(29)
	Cash flow from financing activities	296	(89)	(63)	(63)	(63)
	Cash at beginning of period	158	271	265	307	346
	Net change in cash	302	(33)	43	39	45
	Ending balance cash	459	237	307	346	391
<b>Profil Syarikat</b>	<b>Balance sheet (MYRm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
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.	Total cash and equivalents	271	265	307	346	391
	Tangible fixed assets	582	568	552	535	518
	Total investments	38	24	24	24	24
	Total assets	1,345	1,378	1,405	1,443	1,495
	Short-term debt	66	48	48	48	48
	Total long-term debt	481	465	430	396	362
	Total liabilities	658	669	632	601	577
	Total equity	687	709	774	842	918
	Total liabilities & equity	1,345	1,378	1,405	1,443	1,495
	<b>Key metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Revenue growth (%)	1.1	15.5	7.8	5.9	4.6
	Recurrent EPS growth (%)	(45.9)	18.1	29.3	4.0	8.2
	Gross margin (%)	38.1	37.1	40.9	40.5	39.8
	Operating EBITDA margin (%)	17.3	18.0	21.1	20.3	19.4
	Net profit margin (%)	7.5	7.7	10.6	10.4	10.8
	Dividend payout ratio (%)	41.9	46.1	30.9	29.7	27.5
	Capex/sales (%)	4.7	2.8	2.9	2.9	2.8
	Interest cover (x)	4.33	3.79	6.54	7.30	14.09

Sumber: Data syarikat, RHB

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## Rajah 1: Rumusan keputusan

FYE Dec (MYRm)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	Comments
Revenue	193.0	193.7	262.7	35.7	36.2	Topline grew 36% YoY as a result of stronger public sector sales and a notable surge in the supply of insulin.
Gross profit	74.3	75.5	93.3	23.5	25.6	
GP margin (%)	38.5	39.0	35.5	(3.5)	(3.0)	
EBITDA	35.6	32.3	48.7	51.1	36.9	
EBITDA margin (%)	18.4	16.7	18.6			
Depreciation	10.2	10.4	10.2	2.4	0.0	
EBIT	25.4	21.8	38.6	76.6	51.7	
EBIT margin (%)	13.2	11.3	14.7			
Finance cost	(7.0)	(5.8)	(6.2)	(7.0)	10.2	
El/others	(2.6)	(3.8)	(4.8)	(27.5)	(87.6)	
Pre-tax profit	20.1	17.4	33.7	93.4	67.8	
Pre-tax margin (%)	10.4	9.0	12.8			
Tax	(4.8)	(2.4)	(8.1)	(243.1)	(67.8)	
Effective tax rate (%)	24.0	13.5	24.0			
Minority interest	0.0	0.0	0.0	Nm	Nm	
Net profit	15.3	15.1	25.6	70.0	67.8	
Core profit	17.9	18.9	30.5	61.5	70.7	Core profit was at 37% and 34% of our and Street's full-year estimates.
Net margin (%)	9.3	9.7	11.6	1.9	2.3	

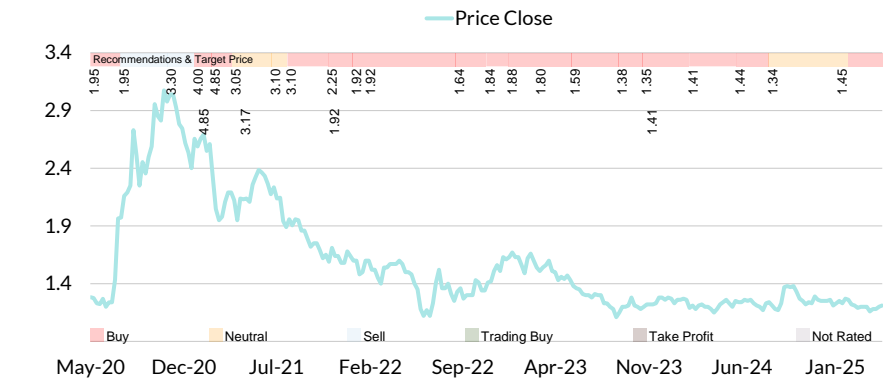
Sumber: Data syarikat, RHB

## Rajah 2: Penilaian DCF

FYE Dec (MYRm)	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F	FY34F	Terminal
NOPAT	105	107	110	116	118	125	135	137	139	141	
+ D&A	47	48	49	51	54	56	59	62	66	69	
- Change in NWC	(9)	(17)	(19)	(15)	(20)	(18)	(18)	(21)	(23)	(24)	
- CAPEX	(26)	(27)	(27)	(51)	(53)	(56)	(70)	(73)	(77)	(80)	
Free cash flow to firm (FCFF)	118	112	113	102	98	108	107	105	106	106	1681
Discount factor	0.97	0.90	0.83	0.77	0.71	0.66	0.61	0.57	0.53	0.49	0.49
PV of FCFF	114	100	94	78	70	71	66	60	56	52	820
Risk-free	4%										
WACC	8%										
Terminal growth	2%										
Enterprise value (MYRm)	1581.4										
+ Cash	264.5										
- Debt	(512.5)										
Equity value (MYRm)	1333.4										
No of shares (m)	941.8										
Intrinsic value (MYR)	1.45										
ESG discount/premium	0.05										
TP	1.50										

Sumber: RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-02-20	Buy	1.45	1.23
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

Sumber: RHB, Bloomberg

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

- [Glosari Penyelidikan](#)
- [Glosari Sektor](#)
- [Glosari Alam Sekitar, Sosial dan Tadbir Urus \(ESG\)](#)
- [Glosari Perbankan Islam](#)

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 sasaran 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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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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<b>Not Rated:</b>	Stock is not within regular research coverage

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