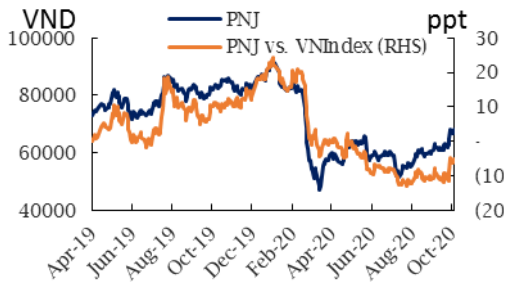


**NĂM GIỮ - KHẢ QUAN**

Đóng cửa 22/10/2020

Giá	68,200
Mục tiêu 12T	86,200
Tăng	+26.4%

Tương quan giá CP với VN-Index



Vốn hóa (triệu USD)	662
GTGD TB6T ( triệu USD)	1.9
SLCP (triệu)	225
Tỉ lệ chuyển nhượng tự do (%)	71
Sở hữu NN (%)	49.0
Room NN còn lại (%)	0
CĐ lớn (%)	24
Nợ ròng /VCSH(%)	41%
FY20E BVPS (VND)	21.789
FY20E P/E (x)	13.9
FY20E P/B (x)	2.7

Nguồn: Bloomberg

**Tình hình tài chính**

Năm	2016A	2017A	2018A	2019A
Doanh thu (tỷ đồng)	8,565	10,977	14,571	17,001
EPS (VND)	4,126	6,370	5,461	5,034
ROE (%)	32.0	32.6	28.7	28.7
Tỉ suất cổ tức (%)	2.7	3.0	3.0	2.7

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Bloomberg code: YUTA

**CTCP VÀNG BẠC ĐÁ QUÝ PHÚ NHUẬN (PNJ)**
**Mảng bán lẻ có dấu hiệu phục hồi**
**Sự kiện**

Chúng tôi đã tham dự cuộc gặp mặt với chuyên viên phân tích ngày 21 tháng 10 của PNJ. Mảng kinh doanh bán lẻ của doanh nghiệp dường như đã tăng trưởng trở lại kể từ tháng 9.

**Tiêu điểm**

**Doanh thu bán lẻ tháng 9 tăng trưởng 18% YoY.** Doanh thu quý 3/2020 giảm nhẹ 0,3% YoY xuống 3,9 nghìn tỷ đồng bất chấp đợt bùng phát COVID-19 thứ hai. Mảng kinh doanh bán lẻ (57% doanh thu) tăng 9,5% YoY trong quý 3/2020 với mức tăng trưởng doanh thu bán lẻ tháng 9 ấn tượng là 18% YoY. Biên lợi nhuận gộp giảm 0,4 điểm phần trăm YoY xuống 18,7% trong quý 3/2020 do vàng miếng có biên lợi nhuận thấp chiếm tỷ trọng lớn hơn trong cơ cấu doanh thu (28,7% trong quý 3/2020 so với 24,1% trong quý 3/2019). Do đó, LNST giảm 2,8% YoY xuống còn 202 tỷ đồng.

**Doanh thu 9T2020 gần như đi ngang (-0,1% YoY)** ở mức 11,7 nghìn tỷ đồng, hoàn thành 80,6% kế hoạch năm 2020 của doanh nghiệp. Vàng miếng chiếm 25,0% doanh thu 9T2020, tăng từ 21,6% trong 9T2019. Do đó, biên lợi nhuận gộp 9T2020 giảm 1,6 điểm phần trăm YoY xuống còn 19,3%. LNST 9T2020 giảm 20,3% YoY còn 642 tỷ đồng, hoàn thành 77,1% kế hoạch.

**Hoàn thiện mạng lưới phân phối.** PNJ đã mở thêm 23 cửa hàng mới tại các vị trí đặc địa trong tổng số 31 cửa hàng dự kiến mở mới cho năm 2020. Tuy nhiên, doanh nghiệp đã đóng cửa 30 cửa hàng kém hiệu quả từ đầu năm, theo đó, số cửa hàng hiện tại là 340 cửa hàng. Ban lãnh đạo cho biết SSSG cả năm có thể đi ngang bất chấp hai đợt bùng phát COVID-19.

**Kế hoạch lợi nhuận năm 2020.** Doanh nghiệp đặt mục tiêu LNST năm 2020 là 832,3 tỷ đồng, giảm 30% YoY, với doanh thu dự kiến giảm 15% YoY đạt 14,5 nghìn tỷ đồng. PNJ cũng đặt mục tiêu trả cổ tức năm 2020 bằng 18% mệnh giá, tương đương tỉ suất cổ tức 2,6% với giá định cổ tức được trả hoàn toàn bằng tiền mặt.

**Quan điểm**

**Doanh thu bán lẻ tháng 9 của PNJ phục hồi đáng kể (+18% YoY)**, báo hiệu sự hồi phục có thể tiếp diễn trong quý 4/2020 khi dịch COVID-19 trong nước đã được kiểm soát. Điều này phù hợp với sự phục hồi chung của doanh số bán lẻ trong nước. Tổng cục Thống kê ước tính tổng giá trị bán lẻ hàng hóa và dịch vụ trong tháng 9 tăng 4,9% YoY, cao hơn nhiều so với tháng 8 (+ 1,9% YoY).

**Chúng tôi chuyển giao việc đánh giá về PNJ cho chuyên viên phân tích Trương Quang Bình** khi công bố báo cáo này. Do đó, chúng tôi đang xem xét các dự báo và khuyến nghị về PNJ.

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