

CTCP VINHOMES

(HOSE: VHM)

Vị Thế Dẫn Đầu

MUA

(Báo cáo cập nhật)

Giá mục tiêu:

VND 112,000

Upside: 44.3%

Công ty TNHH Chứng khoán Mirae Asset (Việt Nam)

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Định giá và khuyến nghị

Chúng tôi **khuyến nghị Mua cổ phiếu (CP) VHM với giá mục tiêu 112,000 đồng/CP (lợi nhuận kỳ vọng +44%)**. Với P/E mục tiêu 2020 và 2021 lần lượt 13.3 và 11.5 lần, chúng tôi cho rằng VHM đang giao dịch dưới mức giá trị hợp lý so với tiềm lực phát triển của công ty với vị trí dẫn đầu thị trường, biên lợi nhuận cao và dòng tiền ổn định.

Luận điểm đầu tư

Triển vọng tăng trưởng trong Q4/2020 và 2021

• Tính đến cuối T9/2020, tổng giá trị hợp đồng chưa ghi nhận đạt 81,300 tỷ đồng (xấp xỉ cùng kỳ 2019). Trong đó, 3 đại dự án của VHM hiện còn 42,600 căn bán trước, dự kiến bàn giao 11,000 căn trong Q4/2020 và phần còn lại trong năm 2021. Bên cạnh đó, trong quý 2 VHM công bố thu về 15 nghìn tỷ đồng từ hoạt động bán sỉ nhưng đến nay vẫn chưa được ghi nhận, và nhiều khả năng sẽ được ghi nhận vào quý 4 năm nay. Dựa trên kế hoạch bàn giao của công ty, chúng tôi dự phóng lợi nhuận ròng 2020 và 2021 lần lượt đạt 28,207 tỷ đồng (+16.5% Y-o-Y) và 32,634 tỷ đồng (+15.7% Y-o-Y).

Backlog dự án lớn

• Trong năm 2021, VHM sẽ bắt đầu mở bán dự án Wonder Park thay vì mở bán vào cuối năm 2020 như dự kiến trước đây. 2 dự án khác trong kế hoạch là Hạ Long Xanh (4,109 ha) và Long Beach Cần Giờ (2,870 ha) đang trong quá trình hoàn thiện pháp lý để mở bán trong năm 2022.

Cập nhật Q3/2020 và 9T2020

Doanh thu khả quan trong Q3/2020 và 9T2020

• Q3/2020, VHM ghi nhận doanh thu đạt 26,483 tỷ đồng (+143% Y-o-Y) và LNR đạt 6,058 tỷ đồng (+11% Y-o-Y). Kết quả doanh thu đến từ việc bàn giao đúng tiến độ 10.800 căn hộ, chủ yếu từ 3 đại dự án Ocean Park, Smart City, và Grand Park và chuyển nhượng tòa nhà văn phòng Metropolis tại Hà Nội trị giá 6,8 nghìn tỷ đồng. Tuy nhiên, biên lợi nhuận gộp (LNG) giảm còn 34% (Q3/2019 ~ 62%) do tỷ trọng giao dịch bán lẻ (vốn có biên LNG thấp hơn) cao hơn và việc chuyển nhượng ghi nhận biên LNG chỉ khoảng 30%. Bên cạnh đó, đóng góp từ hợp đồng hợp tác kinh doanh (BCC) giảm 91% CK, dẫn đến tốc độ tăng trưởng LNR thấp so với doanh thu.

• Lũy kế 9T2020, VHM đạt hơn 49,378 tỷ đồng doanh thu (+31% Y-o-Y) và 16,337 tỷ đồng LNR (+7% Y-o-Y). Biên LNG đạt 37% (9T2019 ~ 46%). Thu nhập từ chuyển nhượng một phần quyền sở hữu Grand Park (ghi nhận trong Q1/2020) bù đắp sự sụt giảm của mảng BCC và sự gia tăng chi phí tài chính và chi khí khác trong kỳ.

Dữ liệu quan trọng



Thị giá hiện tại (VND)	77,500	Vốn hóa (tỷ đồng)	255,266
LN hoạt động (20F, tỷ đồng)	30,405	SL cổ phiếu (triệu)	3,290
Kỳ vọng thị trường (20F, tỷ đồng)	30,383	Tỷ lệ tự do chuyển nhượng (%)	23.4
Tăng trưởng EPS (20F, %)	8.0	Tỷ lệ sở hữu NĐTNN(%)	21.9
P/E (20F, x)	9.4	Beta (12M)	1.1
P/E thị trường (20F, x)	16.0	Cao nhất 52 tuần (VND)	52,000
VN-Index	952.2	Thấp nhất 52 tuần (VND)	99,700

Thay đổi giá cổ phiếu

(%)	1T	6T	12T
Tuyệt đối	0.1	-2.3	-20.1
Tương đối	-3.2	-14.1	-14.5

Các chỉ tiêu tài chính và định giá

Năm tài chính	2017	2018	2019	2020F	2021F	2022F
Doanh thu (tỷ đồng)	15,297	38,664	51,627	67,373	80,848	92,975
LN hoạt động (tỷ đồng)	3,128	7,617	29,615	36,609	41,879	47,268
Biên LN hoạt động (%)	20.5	19.7	57.4	54.3%	51.8%	50.8%
Lợi nhuận ròng (tỷ đồng)	1,410	14,284	24,206	28,207	32,634	37,291
EPS (VND)	1,879	4,503	6,502	8,421	9,743	11,133
ROE (%)	31.0	57.0	43.8	32.8%	28.8%	25.9%
P/E (x)	-	16.3	13.0	13.3	11.5	10.1
P/B (x)	-	5.7	5.0	4.4	3.3	2.6

Nguồn: Bloomberg, Mirae Asset Vietnam dự phóng

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CTCP VINHOMES (HOSE: VHM)

Báo cáo kết quả HĐKD (tóm tắt)

(Tỷ đồng)	2019	2020F	2021F	2022F
Doanh thu thuần	51,826	67,373	80,848	92,975
Giá vốn hàng bán	(24,466)	(31,665)	(40,424)	(46,488)
Lợi nhuận gộp	27,360	35,708	40,424	46,488
Chi phí bán hàng và QLDN	(4,249)	(6,253)	(6,414)	(7,876)
Lợi nhuận hoạt động	29,615	36,609	41,879	47,268
Lợi nhuận hoạt động (điều chỉnh)	29,615	36,609	41,879	47,268
Lợi nhuận ngoài HĐKD chính	6,504	7,154	7,869	8,656
Lãi/ Lỗ từ hoạt động tài chính	6,504	7,154	7,869	8,656
Lãi/ lỗ từ liên kết liên doanh	-	0	0	0
Lợi nhuận trước thuế	29,658	36,665	41,931	47,328
Thuế TNDN	6,037	8,459	9,297	10,037
Lợi nhuận từ hoạt động thường xuyên	-	-	-	-
Lợi nhuận khác	-	-	-	-
Lợi nhuận sau thuế	24,206	28,207	32,634	37,291
Lợi nhuận cổ đông công ty mẹ	24,206	28,207	32,634	37,291
Lợi nhuận cổ đông thiểu số	-	-	-	-
Lợi nhuận sau thuế	24,206	28,207	32,634	37,291
Cổ đông công ty mẹ	24,206	28,207	32,634	37,291
Cổ đông thiểu số	-	-	-	-
EBITDA	32,304	39,020	44,704	50,360
FCF (Dòng tiền tự do)	13,053	48,768	47,953	57,680
EBITDA Margin (%)	62.3%	57.9%	55.3%	54.2%
Biên lợi nhuận hoạt động (%)	57.1%	54.3%	51.8%	50.8%
Biên lợi nhuận ròng (%)	46.7%	41.9%	40.4%	40.1%

Báo cáo lưu chuyển tiền tệ (tóm tắt)

(Tỷ đồng)	2019	2020F	2021F	2022F
LCTT từ hoạt động kinh doanh	21,540	5,084	11,737	9,660
LNST	29,658	36,665	41,931	47,328
Chi phí không bằng tiền	(4,137)	(22)	1,207	901
Khấu hao	341	339	679	937
Khấu trừ	-	-	-	-
Khác	(4,478)	(361)	528	(36)
Thay đổi vốn lưu động	(3,981)	(28,494)	(27,961)	(34,706)
Tăng giảm phải thu	(16,815)	(11,782)	(10,177)	(16,227)
Tăng giảm tồn kho	(7,765)	(9,589)	(7,142)	(11,521)
Tăng giảm phải trả	26,786	1,389	(1,347)	3,234
Thuế TNDN	(6,188)	(8,513)	(9,295)	(10,192)
LCTT hoạt động đầu tư	(3,032)	2,314	(3,208)	(2,176)
Tăng giảm Tài sản cố định	(4,491)	3,717	(1,538)	(177)
Tăng giảm Tài sản vô hình	16,685	(1,323)	(1,587)	(1,905)
Tăng giảm Đầu tư dài hạn khác	(16,437)	(80)	(83)	(94)
Tăng giảm Tài sản dài hạn khác	1,211	-	-	-
LCTT hoạt động tài chính	(14,792)	(3,491)	(5,577)	(7,628)
Tăng giảm nợ phải trả	(5,555)	3,364	(324)	(665)
Phát hành cổ phiếu	-	-	-	-
Cổ tức đã trả	(3,687)	(2,821)	(6,527)	(7,458)
Khác	(5,550)	(4,034)	1,274	496
LCTT trong kỳ	3,716	3,907	2,951	(143)
Số dư đầu kỳ	3,515	7,231	11,138	14,089
Số dư cuối kỳ	7,231	11,138	14,089	13,946

Nguồn: BCTC Công ty, Mirae Asset Vietnam dự phóng

Bảng cân đối kế toán (tóm tắt)

(Tỷ đồng)	2019	2020F	2021F	2022F
Tài sản ngắn hạn	133,822	158,467	178,162	205,046
Tiền và tương đương tiền	7,231	11,138	14,089	13,946
Phải thu ngắn hạn	53,875	63,331	70,742	83,678
Tồn kho	60,075	69,664	76,805	88,326
Khác	12,640	14,334	16,525	19,096
Tài sản dài hạn	63,348	71,571	80,656	90,887
Đầu tư liên kết liên doanh	7,944	9,533	11,440	13,728
Tài sản cố định hữu hình	282	739	996	1,164
Tài sản dài hạn khác	55,123	61,299	68,220	75,995
Tổng tài sản	197,170	230,039	258,819	295,933
Nợ ngắn hạn	121,053	132,303	133,588	141,366
Phải trả ngắn hạn	52,510	53,899	52,551	55,785
Vay nợ ngắn hạn	18,162	20,692	20,827	21,034
Nợ ngắn hạn khác	50,381	57,712	60,210	64,548
Nợ dài hạn	11,361	11,628	11,742	10,749
Nợ vay dài hạn	8,343	9,177	8,718	7,847
Nợ dài hạn khác	3,018	2,450	3,023	2,903
Tổng nợ	132,414	143,930	145,330	152,116
Vốn chủ sở hữu	64,756	86,108	113,489	143,817
Vốn góp chủ sở hữu	33,495	33,495	33,495	33,495
Thặng dư cổ phần	(5,550)	(5,550)	(5,550)	(5,550)
Lợi nhuận giữ lại	25,541	50,927	77,034	106,867
Lợi nhuận cổ đông không kiểm soát	-	-	-	-
Lợi nhuận cổ đông	64,756	86,108	113,489	143,817

Các chỉ số chính

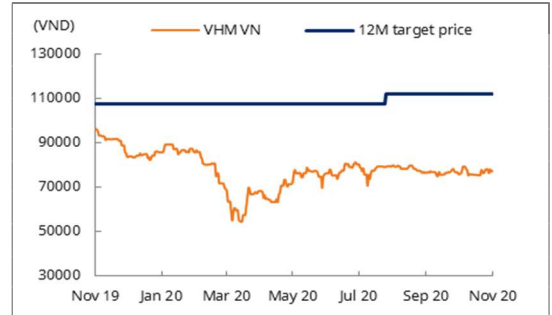
	2019	2020F	2021F	2022F
P/E (x)	13.3	13.3	11.5	10.1
P/CF (x)	9.5	36.7	22.6	23.3
P/B (x)	4.4	4.4	3.3	2.6
EV/EBITDA (x)	9.66	10.24	8.88	7.89
EPS (W)	6,369	8,421	9,743	11,133
CFPS (W)	8,887	3,050	4,957	4,799
BPS (W)	19,333	25,708	33,882	42,937
DPS (W)	2,599	1,000	2,000	2,000
Tỷ lệ lợi nhuận trả cổ tức (%)	26%	10%	20%	20%
Lợi suất cổ tức (%)	3.07%	0.89%	1.79%	1.79%
Tăng trưởng doanh thu	34.0%	30.0%	20.0%	15.0%
Tăng trưởng EBITDA (%)	44.5%	20.8%	14.6%	12.7%
Tăng trưởng LN HĐKD (%)	50.1%	23.6%	14.4%	12.9%
Tăng trưởng EPS (%)	41.4%	32.2%	15.7%	14.3%
Vòng quay phải thu (x)	1.1	1.1	1.2	1.2
Vòng quay tồn kho (x)	0.5	0.5	0.6	0.6
Vòng quay phải trả (x)	5.8	5.3	6.8	7.7
ROA (%)	12.3%	12.3%	12.6%	12.6%
ROE (%)	37.4%	32.8%	28.8%	25.9%
ROIC (%)	19.6%	21.9%	18.3%	17.3%
Nợ/ Vốn chủ sở hữu (%)	40.9%	34.7%	26.0%	20.1%
Tỷ lệ thanh toán hiện hành (%)	1.11	1.20	1.33	1.45
Nợ vay/ Vốn chủ sở hữu (%)	67.2%	62.6%	56.2%	51.4%
Khả năng thanh toán lãi vay (x)	10.02	20.81	22.36	25.94

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Tên	Ngày	Khuyến nghị	Giá mục tiêu
CTCP Vinhomes (VHM VN)	8/11/2019	NĂM GIỮ	107,600
CTCP Vinhomes (VHM VN)	12/08/2020	MUA	112,000
CTCP Vinhomes (VHM VN)	12/11/2020	MUA	112,000



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

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