

MUA

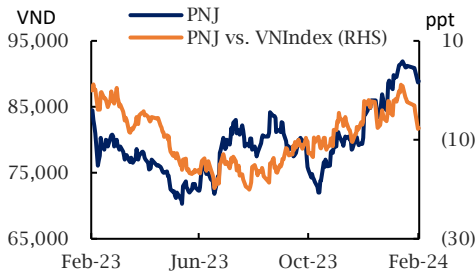
Mức tăng (giảm) giá mục tiêu: +2.3%

Đóng cửa 21/02/2024

Giá 88.100 đồng

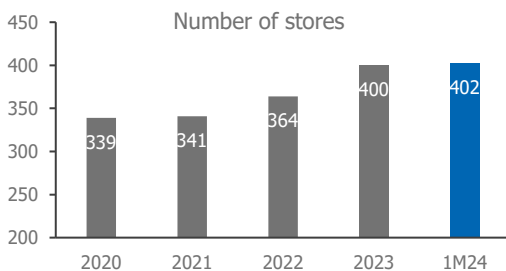
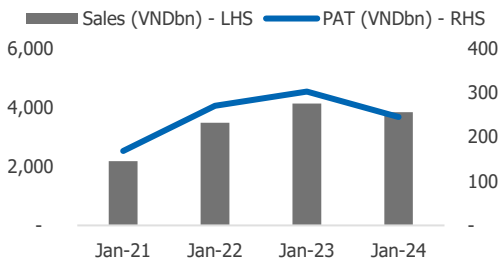
Giá mục tiêu 12T 90.100 đồng

Tương quan giá CP với VN-Index



Vốn hóa thị trường	1.211 triệu USD
GTGD BQ 6T	3,8 triệu USD
SLCP đang lưu hành	335 triệu CP
Tỷ lệ chuyên nhượng tự do	72,0%
Tỷ lệ sở hữu nước ngoài	49,0%
Cổ đông lớn	28,0%
Nợ ròng/VCSH 2023	21,3%
P/E 2024E	14,4x
Room ngoại còn lại	0,0%
Tỷ suất cô tức 2024E	1,5%

Nguồn: FiinproX, Bloomberg, Yuanta Việt Nam



Nguồn: Dữ liệu doanh nghiệp, Yuanta Việt Nam

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Bloomberg code: YUTA

CTCP Vàng Bạc Đá Quý Phú Nhuận (PNJ)

Doanh thu tháng 1 giảm so với cùng kỳ do chênh lệch về thời điểm nghỉ Tết.

Tiêu điểm

Vào tháng 01/2024, tổng doanh thu là 3,8 nghìn tỷ đồng, giảm -7% YoY so với mức nền cao của tháng 01/2023. Doanh thu bán lẻ giảm -6% YoY và doanh thu vàng 24K giảm -16% YoY trong tháng 01/2024. Ngược lại, doanh thu bán sỉ tăng +33% YoY do các tiệm vàng chuẩn bị hàng tồn kho trước dịp Tết và Ngày Thần Tài trong tháng 02/2024.

Doanh thu (tỷ đồng)	Bán lẻ	Bán sỉ	Vàng 24K	Khác	Tổng
Tháng 1/2023	2.122	301	1.635	66	4.125
Tháng 1/2024	1.995	402	1.382	50	3.829
Tăng trưởng YoY	-6%	33%	-16%	-25%	-7%

Lợi nhuận gộp đạt 660 tỷ đồng (-12% YoY) trong tháng 1 và biên lợi nhuận gộp giảm -1 điểm phần trăm YoY xuống 17,2% do thay đổi cơ cấu sản phẩm.

Lợi nhuận sau thuế giảm -19% YoY, đạt 245 tỷ đồng trong tháng 1 do PNJ ghi nhận chi phí hoạt động giảm nhẹ (-3,2% YoY). Do đó, biên lợi nhuận ròng giảm -0,9 điểm phần trăm YoY xuống còn 6,4% trong tháng 01/2024, thấp hơn so với mức giảm -1 điểm phần trăm của biên lợi nhuận gộp trong tháng.

Tiếp tục mở rộng mạng lưới bán lẻ. PNJ mở thêm 2 cửa hàng mới vào tháng 01/2024, nâng mạng lưới lên 402 cửa hàng bán lẻ trên toàn quốc: 393 cửa hàng PNJ Gold, 3 cửa hàng CAO, 5 cửa hàng PNJ Style và 1 trung tâm bán sỉ. Xin nhắc lại, PNJ đã mở thêm 41 cửa hàng vào năm ngoái, vượt mục tiêu cả năm là mở thêm 20-25 cửa hàng mới. Công ty vẫn chưa tiết lộ kế hoạch mở rộng cho năm 2024.

Quan điểm

Kết quả kinh doanh trong 2 tháng đầu năm 2024 sẽ giúp các nhà đầu tư có sự so sánh tổng quan hơn do chênh lệch về thời điểm của dịp Tết Nguyên Đán trong 2 năm qua.

Chúng tôi kỳ vọng kết quả kinh doanh tháng 2 của PNJ sẽ tăng trưởng dương so với cùng kỳ năm trước do nhu cầu mua thường tăng trong dịp Tết hàng năm. PNJ cũng đã cho ra mắt dòng sản phẩm vàng mini có trọng lượng 0,3-0,5 chỉ trong dịp Tết 2024 và nhận được nhiều sự quan tâm chủ yếu từ nhóm khách hàng trẻ tuổi.

Chúng tôi duy trì khuyến nghị MUA đối với PNJ với giá mục tiêu là 90.100 đồng. Giá cổ phiếu PNJ đã tăng 20% kể từ khi chúng tôi xuất bản báo cáo cập nhật công ty vào ngày 20/10/2023, nhưng cổ phiếu đã điều chỉnh kể từ dịp nghỉ Tết. Chúng tôi cho rằng đợt bán tháo gần đây là do giá vàng trong nước sụt giảm trước Ngày Thần Tài (19/02). Giá vàng SJC đi ngang mặc dù giá vàng thế giới đã tăng +1,3% kể từ đó.

Tuy nhiên, bán lẻ trang sức là mảng kinh doanh chủ lực của PNJ, giá sản phẩm được niêm yết và không biến động theo diễn biến giá vàng hàng ngày. Vì vậy, chúng tôi xem đây là cơ hội để nhà đầu tư tích lũy cổ phiếu PNJ.

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