

CTCP Vàng Bạc Đá Quý Phú Nhuận

HSX: PNJ

Tăng trưởng ấn tượng trên nền cơ sở thấp

Công ty TNHH Chứng khoán Mirae Asset Vietnam.

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Nắm Giữ

(Bảo cáo cập nhật)

Giá mục tiêu:

VND93,600

(-1.9%)

**Cập nhật
KQKD**

Tăng trưởng ấn tượng trên mức nền thấp

Nhờ mức nền thấp từ tháng 4/2020, doanh thu thuần và lợi nhuận trong 2 tháng 4-5/2021 có mức tăng trưởng ấn tượng, đạt 3,444 tỷ VND (+127% CK) và 170 tỷ VND (Cùng kỳ lỗ 42 tỷ VND).

Lũy kế 5T/2021, công ty ghi nhận doanh thu thuần đạt 10,626 tỷ VND (+62.9% CK) và LNST đạt 685 tỷ VND (+90.6% CK), tương đương 55.7% kế hoạch lợi nhuận.

Số lượng cửa hàng mở mới về gần đỉnh cũ

Số lượng cửa hàng mở mới chủ yếu đến từ chuỗi cửa hàng PNJ-Gold. Đây là chuỗi có tốc độ mở mới ổn định nhất, có thể tiếp tục tăng ngay cả trong thời gian dịch bệnh của nửa sau 2020 (Hình 3).

Trong khi đó, số lượng cửa hàng PNJ-Silver đã giảm hơn một nửa so với cuối 2019, từ 63 cửa hàng còn 27 cửa hàng. Chuỗi PNJ-Silver nhắm vào phân khúc thấp hơn với các sản phẩm trang sức bằng bạc, tuy nhiên khách hàng của phân khúc này đang chịu ảnh hưởng nặng nề từ COVID-19. Bên cạnh đó, số lượng cửa hàng cũng bắt đầu thu hẹp từ trước khi dịch bệnh bùng phát.

Dự phóng 2021

Doanh thu thuần và LNST 5T/2021 đạt lần lượt 51,5% và 51,8% so với dự phóng trước đó của chúng tôi. Do 2 tháng đầu năm là giai đoạn cao điểm về doanh thu cũng như lợi nhuận của ngành vàng bạc, trang sức, nên việc kết quả kinh doanh đầu năm chiếm tỉ lệ cao hơn trong KQKD của cả năm là điều bình thường. Do đó chúng tôi tạm thời giữ nguyên dự phóng cho 2021 của PNJ ở mức DTT 20,641 tỷ VND và LNST 1,322 tỷ VND.

Rủi ro

Dịch bệnh bùng phát tại Hồ Chí Minh, thị trường chính của PNJ trong thời gian gần đây sẽ tác động mạnh đến KQKD. Giá vàng hồi phục mạnh trước thông tin về lạm phát, về dài hạn có thể ảnh hưởng mảng kinh doanh chính của PNJ là vàng trang sức, do giá trị trung bình một sản phẩm tăng theo giá vàng.

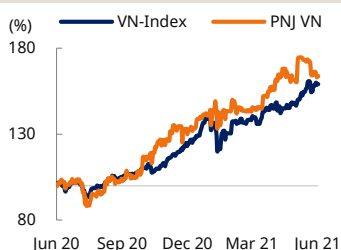
Động lực tăng trưởng chính hiện tại chủ yếu đến từ việc mở rộng chuỗi PNJ-Gold, trong khi các chuỗi/mô hình cửa hàng khác đang gặp khó khăn hoặc vẫn đang thử nghiệm.

Khuyến nghị

Hạ đánh giá xuống Nắm giữ

Chúng tôi duy trì giá mục tiêu VND93,600 và hạ khuyến nghị từ Tăng tỷ trọng xuống Nắm giữ, do đợt tăng giá gần đây của cổ phiếu đã chạm giá mục tiêu chúng tôi đưa ra. Tại mức giá hiện tại, PNJ có P/E forward 2021 ở mức 16.4 lần, tương đương mức trung bình 4 năm của PNJ (16 lần) và thấp hơn so với mức P/E hiện tại của VN-Index (18.6 lần).

Các chỉ số chính



Giá cổ phiếu (VND)	95,500	Vốn hóa (tỷ VND)	21,714
LN HỖSXKD (21F, tỷ VND)	1,780	Cổ phiếu đang lưu hành (triệu)	227
Kỳ vọng thị trường (21F, tỷ VND)	1,926	Tỷ lệ tự do chuyển nhượng (%)	80.5
Tăng trưởng EPS (21F, %)	23.7	Tỷ lệ sở hữu nước ngoài (%)	49.0
P/E (21F, x)	16.4	Hệ số Beta (12T)	1.0
P/E thị trường (21F, x)	15.5	Thấp nhất 52 tuần (VND)	49,800
VN-Index	1,360	Cao nhất 52 tuần (VND)	104,900

Diễn biến giá cổ phiếu

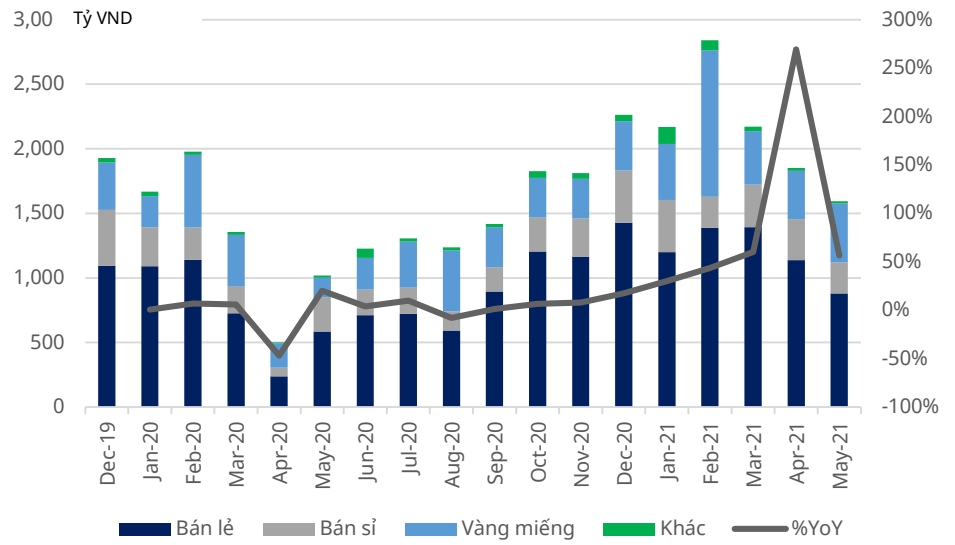
(%)	1T	6T	12T
Tuyệt đối	2.1	23.5	64.1
Tương đối	-5.6	-3.9	5.1

Kết quả kinh doanh và dự phóng

FY (Dec)	FY18	FY19	FY20	FY21	FY22	FY23
Doanh thu (tỷ VND)	14,571	17,001	17,511	20,641	23,941	27,794
LN HỖSXKD (tỷ VND)	1,263	1,623	1,508	1,780	2,103	2,559
Biên LN HỖSXKD (%)	8.7	9.5	8.6	8.6	8.8	9.2
LNST (tỷ VND)	960	1,194	1,069	1,322	1,634	2,037
EPS (VND)	4,107	4,986	4,698	5,814	7,088	8,722
ROE (%)	26.3	26.7	20.4	21.7	22.7	23.7
P/E (x)	17	17.2	17.2	16.4	13.5	10.9
P/B (x)	4.2	4.2	3.5	3.6	3.0	2.6
Tỷ suất cổ tức (%)	2.1	2.1	2.0	2.1	2.6	3.2

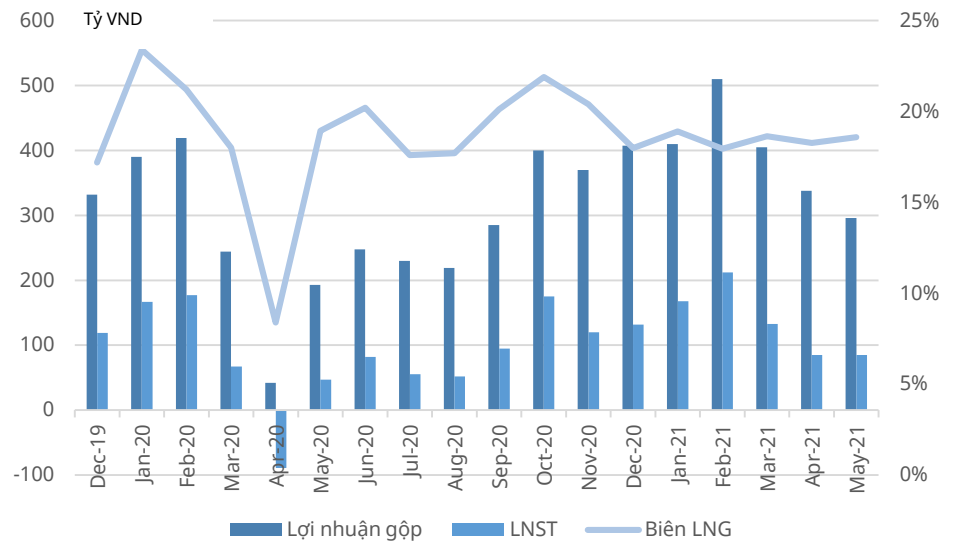
Nguồn: PNJ, Mirae Asset Vietnam Research

Hình 1. Doanh thu qua các tháng



Nguồn: PNJ, Mirae Asset Vietnam Research

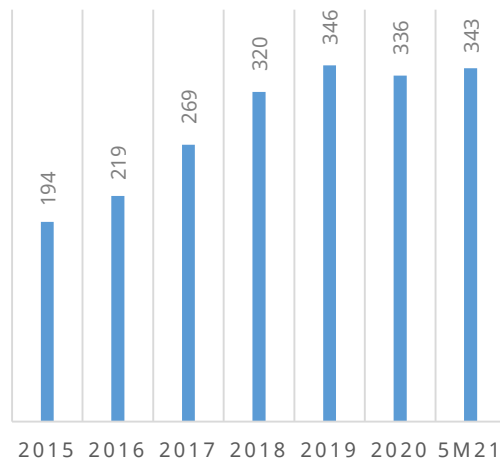
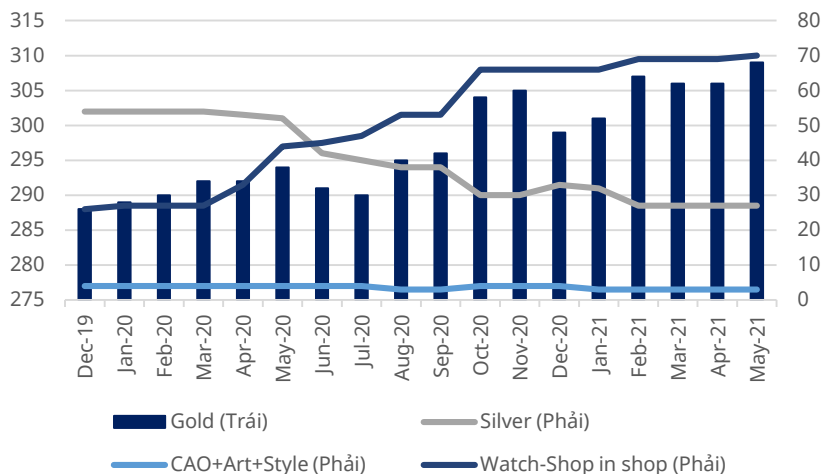
Hình 2. Lợi nhuận qua các tháng



Nguồn: PNJ, Mirae Asset Vietnam Research

Hình 3. Số lượng cửa hàng từng chuỗi theo tháng

Hình 4. Số lượng cửa hàng qua các năm



Nguồn: PNJ, Mirae Asset Vietnam Research

CTCP Vàng Bạc Đá Quý Phú Nhuận

Báo cáo kết quả kinh doanh (Tóm tắt)

VND tỷ	2020	2021F	2022F	2023F
Doanh thu thuần	17,511	20,641	23,941	27,794
Giá vốn hàng bán	(14,076)	(16,650)	(19,307)	(22,336)
Lợi nhuận gộp	3,435	3,992	4,634	5,458
Chi phí BH & QLDN	(1,926)	(2,212)	(2,531)	(2,900)
Lợi nhuận từ HĐSXKD	1,508	1,780	2,103	2,559
Lãi ròng từ HĐTC	(159)	(127)	(61)	(12)
Lãi ròng từ công ty liên kết				
Lợi nhuận trước thuế	1,346	1,653	2,042	2,546
Thuế TNDN	(277)	(331)	(408)	(509)
Lợi nhuận sau thuế	1,069	1,322	1,634	2,037
Thuộc về cổ đông cty mẹ	1,069	1,322	1,634	2,037
EBITDA	1,578	1,852	2,265	2,794
FCFE	626	1,544	1,440	1,867
Biên EBITDA	9.0%	9.0%	9.5%	10.1%
Biên lãi từ HĐSXKD	8.6%	8.6%	8.8%	9.2%
Biên lợi nhuận ròng	6.1%	6.4%	6.8%	7.3%

Báo cáo dòng tiền (Tóm tắt)

VND tỷ	2020	2021F	2022F	2023F
Dòng tiền từ HĐ kinh doanh	1,496	1,233	1,119	1,541
Lợi nhuận ròng	1,069	1,322	1,634	2,037
Non-cash charges/income				
Khấu hao	70	67	76	88
Khác	(32)	(20)	(148)	(220)
Thay đổi vốn lưu động	389	(136)	(443)	(364)
Thay đổi các khoản phải thu	18	(7)	(11)	(16)
Thay đổi hàng tồn kho	486	(333)	(699)	(641)
Thay đổi các khoản phải trả	(116)	204	267	293
Dòng tiền từ HĐ đầu tư	(84)	(1,213)	(777)	(997)
Net Capex	(84)	(53)	(88)	(117)
Cho vay ròng	0	(1,164)	(774)	(1,028)
Đầu tư vào công ty khác	(0)	4	85	148
	0	0	0	0
Dòng tiền từ HĐ tài chính	(1,085)	(119)	(266)	(445)
Vay nợ ròng	(775)	344	260	222
Phát hành cổ phiếu	45	0	62	63
Trả cổ tức	(355)	(455)	(563)	(702)
		0	0	0
Tăng/giảm tiền mặt trong kỳ	327	(91)	103	128
Số dư đầu kỳ	95	422	332	434
Số dư cuối kỳ	422	332	434	562

Bảng cân đối kế toán (Tóm tắt)

VND tỷ	2020	2021F	2022F	2023F
Tài sản ngắn hạn	7,144	8,569	10,166	11,989
Tiền và tương đương tiền	422	332	434	562
Các khoản phải thu	100	104	111	120
Hàng tồn kho	6,545	6,878	7,577	8,218
Đầu tư ngắn hạn	0	1,164	1,938	2,966
Tài sản dài hạn	1,339	1,330	1,395	1,487
Phải thu dài hạn	77	80	85	92
Tài sản cố định	932	918	929	959
Khác	297	332	380	436
Tổng tài sản	8,483	9,899	11,560	13,476
Nợ ngắn hạn	3,232	3,779	4,305	4,818
Các khoản phải trả	1,393	1,596	1,861	2,152
Nợ vay ngắn hạn	1,839	2,183	2,444	2,666
Nợ dài hạn	9	11	13	15
Nợ vay dài hạn	0	0	0	0
Khác	9	11	13	15
Nợ phải trả	3,242	3,790	4,318	4,833
Thuộc về cổ đông cty mẹ	5,242	6,109	7,243	8,642
Vốn điều lệ	2,276	2,276	2,307	2,339
Thặng dư vốn	991	991	1,022	1,054
Lợi nhuận giữ lại	1,605	2,472	3,544	4,880
Lợi ích cổ đông thiểu số				
Vốn chủ sở hữu	5,242	6,109	7,243	8,642

Dự phóng/Định giá (Tóm tắt)

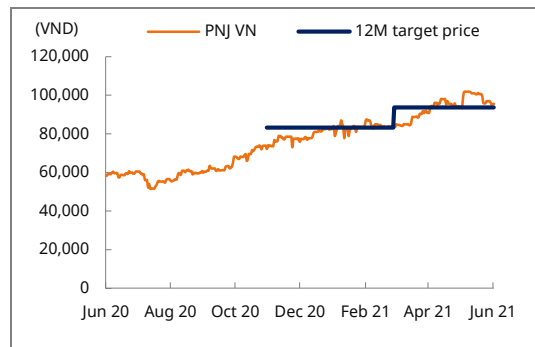
	2020	2021F	2022F	2023F
P/E	17.2	16.4	13.5	10.9
P/FCFE	29.4	14.1	15.3	12.0
P/B	3.5	3.6	3.0	2.6
EV/EBITDA	12.6	12.1	9.8	7.7
EPS (VND)	4,698	5,814	7,088	8,722
FCFEPS (VND)	2,753	6,789	6,245	7,991
BPS (VND)	23,047	26,859	31,415	36,980
DPS (VND)	1,600	2,000	2,500	3,100
Tỉ lệ trả cổ tức	33.2%	34.4%	34.4%	34.4%
Lợi suất từ cổ tức	2.0%	2.1%	2.6%	3.2%
Tăng trưởng doanh thu	3.0%	17.9%	16.0%	16.1%
Tăng trưởng EBITDA	-7.2%	17.3%	22.3%	23.4%
Tăng trưởng LN HĐSXKD	-7.1%	18.0%	18.2%	21.6%
Tăng trưởng EPS	-11.4%	23.7%	21.9%	23.0%
V.quay khoản phải thu	152.2	201.6	222.4	240.8
V.quay hàng tồn kho	2.1	2.5	2.7	2.8
V.quay khoản phải trả	9.7	11.4	11.6	11.4
ROA	12.6%	13.4%	14.1%	15.1%
ROE	20.4%	21.6%	22.6%	23.6%
ROIC	21.6%	19.7%	18.1%	18.0%
Nợ/VCSH	61.8%	62.0%	59.6%	55.9%
Hs thanh toán ngắn hạn	221.0%	226.7%	236.1%	248.8%
Nợ ròng/VCSH	27.0%	11.3%	1.0%	-10.0%
Hs thanh toán lãi vay	2.2	3.2	4.2	5.2

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Công ty	Date	Rating	Target Price
CTCP Vàng Bạc Đá Quý Phú Nhuận (HSX: PNJ)	18/06/2021	Nắm giữ	93,600
CTCP Vàng Bạc Đá Quý Phú Nhuận (HSX: PNJ)	17/03/2021	Tăng tỷ trọng	93,600
CTCP Vàng Bạc Đá Quý Phú Nhuận (HSX: PNJ)	16/11/2020	Tăng tỷ trọng	83,200



Stock Ratings

Buy	: Relative performance of 20% or greater
Trading Buy	: Relative performance of 10% or greater, but with volatility
Hold	: Relative performance of -10% and 10%
Sell	: Relative performance of -10%

Industry Ratings

Overweight	: Fundamentals are favorable or improving
Neutral	: Fundamentals are steady without any material changes
Underweight	: Fundamentals are unfavorable or worsening

Ratings and Target Price History (Share price (—), Target price (—■), Not covered (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆))

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

* Although it is not part of the official ratings at Mirae Asset Daewoo Co., Ltd., we may call a trading opportunity in case there is a technical or short-term material development.

* The target price was determined by the research analyst through valuation methods discussed in this report, in part based on the analyst's estimate of future earnings.

* The achievement of the target price may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Equity Ratings Distribution & Investment Banking Services

	Buy	Trading Buy	Hold	Sell
Equity Ratings Distribution	74.13%	15.92%	9.95%	0.00%
Investment Banking Services	75.00%	11.11%	13.89%	0.00%

* Based on recommendations in the last 12-months (as of March 31, 2016)

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