

## CTCP Vinhomes

(HOSE: VHM)

## Vượt qua giông bão

CTCP Chứng khoán Mirae Asset Việt Nam

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Mua

(Báo cáo cập nhật)

Giá mục tiêu

VND90,300

Upside +29,9%

## Quan điểm đầu tư

## Kết quả kinh doanh quý 1 chưa đạt kỳ vọng

- Trong quý 1 vừa qua Vinhomes báo cáo doanh thu đạt 8,923 tỷ đồng (-31.3% c/k) và lợi nhuận sau thuế đạt 4,540 tỷ đồng (-15.9% c/k). Trong đó, doanh thu từ bất động sản giảm mạnh còn 5,961 tỷ đồng (-40.5% c/k), chủ yếu đến từ 3 đại dự án Vinhomes Grand Park (1.3 nghìn tỷ đồng), Vinhomes Ocean Park (2.6 nghìn tỷ đồng), Vinhomes Smart City (1.7 nghìn tỷ đồng).
- Kết thúc Đại hội cổ đông thường niên 2022, Vinhomes đề ra mục tiêu 75 nghìn tỷ đồng doanh thu và 30 nghìn lợi nhuận sau thuế (giảm lần lượt 12% và 23% so với cùng kỳ). Bên cạnh đó, VHM cũng thông qua kế hoạch chi trả cổ tức bằng tiền mặt 2,000 đồng/cổ phiếu, tương ứng với mức lợi suất cổ tức 2.2%.

## Tăng trưởng cho năm 2022 tiếp tục đến từ 3 đại dự án

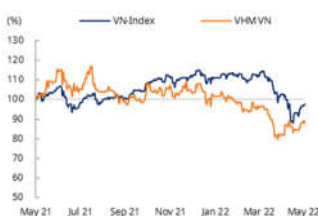
- Nhìn chung các công ty bất động sản trong quý 1 vừa qua đều có kết quả kém khả quan, và chúng tôi dự đoán năm 2022 có thể là một năm thách thức cho ngành bất động sản do tác động tiêu cực từ chính sách kiểm soát nguồn tín dụng và trái phiếu doanh nghiệp. Tuy nhiên chúng tôi cho rằng VHM sẽ ít chịu ảnh hưởng nhất trong số các doanh nghiệp cùng ngành do khách hàng của Vinhomes chủ yếu ở phân khúc trung và cao cấp, ít chịu ảnh hưởng từ việc siết tín dụng.
- Trong năm nay chúng tôi kỳ vọng Vinhomes sẽ bàn giao nốt phần còn lại của 3 đại dự án Vinhomes Grand Park (phần khu The Beverly), Vinhomes Ocean Park (The Pavilion), Vinhomes Smart City (The Tolkien); và mở bán 4 dự án mới: Vinhomes Đại An (Hưng Yên), Vinhomes Ocean Park 2 – The Empire (Hưng Yên), Vinhomes Wonder Park (Hà Nội), Vinhomes Cổ Loa (Hà Nội).
- Trong tháng 4 vừa qua, VHM đã bắt đầu mở bán Vinhomes Ocean Park 2 – The Empire gồm hơn 5,800 sản phẩm thấp tầng. Chúng tôi cho rằng dự án này sẽ có tỷ lệ hấp thụ cao nhờ tiện ích đầy đủ, và vị trí thuận lợi để vào Hà Nội, và nhất là ảnh hưởng từ thành công của Vinhomes Ocean Park.
- Chúng tôi dự phóng doanh thu và lợi nhuận sau thuế của Vinhomes trong năm nay sẽ giảm nhẹ đạt lần lượt 78,572 nghìn tỷ đồng (-7.5% c/k) và 29,584 tỷ đồng (-24% c/k), chủ yếu đến từ 3 đại dự án kể trên. Sang đến năm 2023 – 2024, doanh thu sẽ đến từ các dự án khác như Wonder Park, Galaxy, Cổ Loa, Long Beach, Dream City, và chúng tôi dự phóng tăng trưởng trung bình trong giai đoạn này đạt khoảng 20% mỗi năm, đạt doanh thu 94.9 nghìn tỷ trong năm 2023 và 111.7 nghìn tỷ trong năm 2024.

## Định giá và khuyến nghị

## Khuyến nghị Mua, với giá mục tiêu là 90,300 đồng/cổ phiếu

Chúng tôi điều chỉnh giảm 16% giá mục tiêu từ 107,000 về 90,300 đồng/CP. Lợi nhuận sau thuế dự phóng giai đoạn 2022-2023 điều chỉnh giảm bình quân 6% và tăng chiết khấu thị trường lên 12% để phản ánh lo ngại về rủi ro chu kỳ ngành bất động sản. Ngoài ra, chúng tôi cũng cho rằng rủi ro đối với Vinhomes bao gồm chi phí vật liệu xây dựng tăng giá, và những thay đổi chính sách bất động sản của chính phủ nếu có trong tương lai.

## Các chỉ số chính



Giá hiện tại (03/06/2022, VND)	69,400	Vốn hóa (tỷ đồng)	306,112
LNST (22F, tỷ đồng)	29,584	SL cổ phiếu (triệu)	4,354
Kỳ vọng thị trường (22F, tỷ đồng)	na	Tỷ lệ tự do chuyển nhượng (%)	28.7
Tăng trưởng EPS (22F, %)	-28.1	Tỷ lệ số hữu NĐTNN(%)	23.3
P/E (22F, x)	13.9	Beta (12M)	0.9
P/E thị trường (x)	15.3	Thấp nhất 52 tuần (VND)	59,200
VN-Index	1,300	Cao nhất 52 tuần (VND)	93,769

## Thay đổi giá cổ phiếu

(%)	1T	6T	12T
Tuyệt đối	8.2	-12.3	-12.1
Tương đối	13.1	-2.4	-9.3

## Các chỉ tiêu tài chính và định giá

Năm (31/12)	2019	2020	2021	2022F	2023F	2024F
Doanh thu (tỷ đồng)	51,627	71,547	84,986	78,572	94,944	111,715
LN hoạt động (tỷ đồng)	23,219	21,062	47,665	37,400	47,262	51,515
Biên LN hoạt động (%)	45.0	29.4	56.1	47.6%	49.8%	46.1%
LNST (tỷ đồng)	21,747	27,351	38,948	29,584	37,476	40,791
EPS (VND)	5,002	6,396	9,015	6,479	8,377	9,130
ROE (%)	43.8	38.6	29.6	19.3%	20.6%	19.1%
P/E (x)	13.0	10.8	9.1	13.9	10.8	9.9
P/B (x)	5.0	3.4	2.7	2.6	2.2	1.8

Nguồn: Bloomberg, Mirae Asset Vietnam dự phóng

## CTCP Vinhomes (VHM VN)

## Báo cáo kết quả HĐKD (tóm tắt)

(Tỷ đồng)	2021	2022F	2023F	2024F
<b>Doanh thu thuần</b>	84,986	78,572	94,944	111,715
Giá vốn hàng bán	(36,526)	(44,693)	(49,947)	(60,387)
<b>Lợi nhuận gộp</b>	48,460	33,879	44,996	51,328
Lãi từ hoạt động tài chính	7,995	12,195	12,475	11,142
Lỗ từ hoạt động tài chính	(2,786)	(3,118)	(3,308)	(3,070)
Chi phí bán hàng	(2,289)	(2,758)	(3,319)	(3,755)
Chi phí quản lý doanh nghiệp	(3,769)	(2,834)	(3,628)	(4,169)
<b>Lợi nhuận hoạt động</b>	47,665	37,400	47,262	51,515
Lãi / Lỗ khác	518	(420)	(418)	(527)
<b>Lợi nhuận trước thuế</b>	48,183	36,980	46,845	50,988
Thuế TNDN	8,722	7,396	9,369	10,198
Lợi nhuận từ hoạt động thường xuyên	-	-	-	-
Lợi nhuận khác	-	-	-	-
<b>Lợi nhuận sau thuế</b>	38,948	29,584	37,476	40,791
Lợi nhuận cổ đông công ty mẹ	38,825	28,211	36,478	39,754
Lợi nhuận cổ đông thiểu số	124	1,373	998	1,037
<b>Lợi nhuận sau thuế</b>	38,948	29,584	37,476	40,791
Cổ đông công ty mẹ	38,825	28,211	36,478	39,754
Cổ đông thiểu số	124	1,373	998	1,037
EBITDA	51,101	42,716	55,458	62,575
FCF (Dòng tiền tự do)	(3,622)	47,648	8,807	17,859
EBITDA Margin (%)	60.1%	54.4%	58.4%	56.0%
Biên lợi nhuận hoạt động (%)	56.1%	47.6%	49.8%	46.1%
Biên lợi nhuận ròng (%)	45.8%	37.7%	39.5%	36.5%

## Bảng cân đối kế toán (tóm tắt)

(Tỷ đồng)	2021	2022F	2023F	2024F
<b>Tài sản ngắn hạn</b>	94,437	147,324	174,817	219,352
Tiền và tương đương tiền	4,626	44,920	50,728	65,551
Phải thu ngắn hạn	37,750	44,693	49,947	60,387
Tồn kho	28,579	37,542	54,942	72,464
Khác	23,482	20,169	19,200	20,950
<b>Tài sản dài hạn</b>	136,079	140,500	145,440	147,390
Các khoản phải thu dài hạn	14,955	16,599	17,843	20,315
Tài sản cố định hữu hình	7,498	8,755	10,161	10,098
Tài sản dài hạn khác	113,626	115,146	117,436	116,978
<b>Tổng tài sản</b>	230,516	287,824	320,258	366,742
<b>Nợ ngắn hạn</b>	75,401	108,039	108,951	121,977
Phải trả ngắn hạn	44,412	57,078	59,626	69,898
Vay nợ ngắn hạn	251	381	786	1,317
Nợ ngắn hạn khác	30,738	50,580	48,539	50,762
<b>Nợ dài hạn</b>	23,708	26,846	29,813	31,267
Nợ vay dài hạn	19,668	21,635	23,798	26,178
Nợ dài hạn khác	4,040	5,212	6,014	5,089
<b>Tổng nợ</b>	99,109	134,885	138,764	153,244
<b>Vốn chủ sở hữu</b>	131,407	152,939	181,494	213,499
Vốn góp chủ sở hữu	43,544	43,544	43,544	43,544
Cổ phiếu quỹ	-	-	-	-
Lợi nhuận giữ lại	79,413	100,289	129,056	161,138
Khác	8,450	9,106	8,895	8,817
<b>Tổng nguồn vốn</b>	230,516	287,824	320,258	366,742

## Báo cáo lưu chuyển tiền tệ (tóm tắt)

(Tỷ đồng)	2021	2022F	2023F	2024F
<b>LCTT từ hoạt động kinh doanh</b>	17,074	55,084	18,943	28,678
LNTT	48,183	36,980	46,845	50,988
Chi phí không bằng tiền	(3,812)	5,797	6,298	6,672
Khấu hao & Khấu trừ	1,088	3,024	5,497	8,083
Dự phòng	519	(578)	237	82
Khác	(4,900)	2,773	801	(1,411)
Thay đổi vốn lưu động	(13,990)	19,272	(25,840)	(17,968)
Tăng giảm phải thu	(7,504)	(8,587)	(6,498)	(12,911)
Tăng giảm tồn kho	15,114	(8,963)	(17,400)	(17,522)
Tăng giảm phải trả	(21,599)	36,822	(1,942)	12,465
Tăng giảm chi phí trả trước	797	(707)	206	98
Thuế TNDN	(9,751)	(7,396)	(9,369)	(10,198)
Khác	(4,353)	1,138	803	(915)
<b>LCTT hoạt động đầu tư</b>	(21,996)	(8,834)	(6,782)	(7,981)
Tăng giảm Tài sản cố định	(17,898)	(5,602)	(7,977)	(8,438)
Tăng giảm Tài sản vô hình	-	-	-	-
Khác	(4,098)	(3,231)	1,194	457
<b>LCTT hoạt động tài chính</b>	(4,165)	(5,956)	(6,352)	(5,875)
Phát hành cổ phiếu	6,515	-	-	-
Cổ tức đã trả	(5,199)	(8,709)	(8,709)	(8,709)
Khác	(5,481)	2,753	2,357	2,834
<b>LCTT trong kỳ</b>	(9,088)	40,294	5,808	14,823
Số dư đầu kỳ	13,714	4,626	44,920	50,728
Số dư cuối kỳ	4,626	44,920	50,728	65,551

Nguồn: BCTC Công ty, Mirae Asset Vietnam dự phóng

## Các chỉ số chính

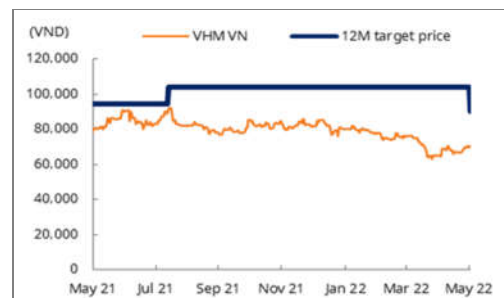
	2021	2022F	2023F	2024F
P/E (x)	9.1	13.9	10.8	9.9
P/CF (x)	(98.6)	8.3	44.6	22.0
P/B (x)	2.7	2.6	2.2	1.8
EV/EBITDA (x)	8.1	8.7	6.7	5.7
EPS (VND)	9,015	6,479	8,377	9,130
CFPS (VND)	(832)	10,943	2,023	4,101
BPS (VND)	30,178	35,123	41,681	49,031
DPS (VND)	-	2,000	2,000	2,000
Tỷ lệ lợi nhuận trả cổ tức (%)	0.0%	29.4%	23.2%	21.3%
Lợi suất cổ tức (%)	0.0%	2.2%	2.2%	2.2%
Tăng trưởng doanh thu	18.8%	-7.5%	20.8%	17.7%
Tăng trưởng EBITDA (%)	25.1%	-16.4%	29.8%	12.8%
Tăng trưởng LN HĐKD (%)	27.8%	-21.5%	26.4%	9.0%
Tăng trưởng EPS (%)	8.4%	-28.1%	29.3%	9.0%
Vòng quay phải thu (x)	2.3	1.9	2.0	2.0
Vòng quay tồn kho (x)	(1.0)	1.4	1.1	0.9
Vòng quay phải trả (x)	(3.1)	3.1	3.0	3.3
ROA (%)	16.9%	10.3%	11.7%	11.1%
ROE (%)	29.6%	19.3%	20.6%	19.1%
ROIC (%)	25.7%	11.9%	14.0%	13.3%
Nợ/Vốn chủ sở hữu (%)	75.4%	88.2%	76.5%	71.8%
Tỷ lệ thanh toán hiện hành (%)	1.3	1.4	1.6	1.8
Nợ vay/Vốn chủ sở hữu (%)	15.2%	14.4%	13.5%	12.9%
Khả năng thanh toán lãi vay (x)	21.3	17.3	18.5	18.3

# APPENDIX 1

## Important Disclosures & Disclaimers

### 2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
CTCP Vinhomes (VHM VN)	01/06/2022	Mua	90,300
CTCP Vinhomes (VHM VN)	24/01/2022	Mua	107,000
CTCP Vinhomes (VHM VN)	12/08/2021	Mua	104,100
CTCP Vinhomes (VHM VN)	01/06/2021	Mua	94,700
CTCP Vinhomes (VHM VN)	12/11/2020	Mua	82,500
CTCP Vinhomes (VHM VN)	12/08/2020	Mua	82,500
CTCP Vinhomes (VHM VN)	08/11/2019	Nằm giữ	79,300



### 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.

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\* 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.

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