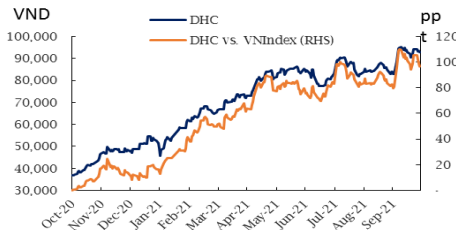


Đóng cửa ngày 28/10/2021

Giá 92.000

Tương quan giá cổ phiếu với VN-Index


Vốn hóa thị trường (triệu USD)	285
GTGD BQ 6T (triệu USD)	1.61
Số lượng CP lưu hành (triệu)	70
Tỷ lệ chuyên nhượng tự do (%)	67
Sở hữu nước ngoài (%)	37.8
Room ngoại còn lại (%)	11,2
Cổ đông lớn (%)	40,4
Nợ ròng/VCSH năm 2021 (%)	7,1
Giá trị sổ sách/CP (đồng)	21.942
P/B 2021 (x)	4,2
P/E 2021 (x)	13,8
EV/EBITDA 2021 (x)	10,7

Triển vọng tài chính

Năm tài chính	2019A	2020E	2021E	2022E
Doanh thu (tỷ đồng)	1.430	2.888	3.375	4.149
EPS (đồng)	3.178	6.857	8.312	10.858
ROE (%)	18,2	30,6	31,1	34,3
Tỷ suất cổ tức (%)	2,2	4,9	4,9	4,9

Nguồn: VPPA, Bloomberg, Yuanta Việt Nam

Trương Quang Bình

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Bloomberg code: YUTA

DOHACO (DHC)

Tăng trưởng lợi nhuận Q3/2021 giảm tốc

Sự kiện

LNST Q3/2021 của DHC tăng +27,9% so với cùng kỳ năm trước (YoY), nhưng giảm -31,7% so với quý trước (QoQ), chủ yếu được thúc đẩy bởi tốc độ tăng trưởng doanh thu và thu nhập từ hoạt động tài chính.

Tiêu điểm

Doanh thu Q3/2021 đạt 948 tỷ đồng (-12% QoQ / +35,2% YoY), phần lớn nhờ vào sản lượng và giá bán bình quân tăng so với cùng kỳ năm trước, theo chia sẻ của ban lãnh đạo.

Biên lợi nhuận gộp Q3/2021 giảm -1,2 điểm phần trăm YoY, còn 14%, biên lợi nhuận gộp giảm có thể là do giá đầu vào tăng nhanh hơn giá bán bình quân.

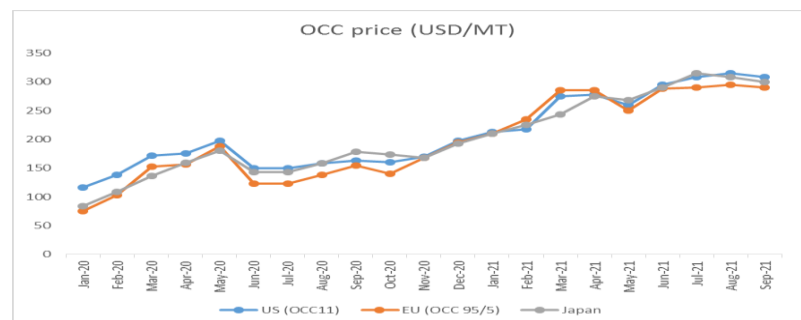
Lãi ròng từ hoạt động tài chính đạt 2,7 tỷ đồng trong Q3/2021, so với chi phí tài chính Q3/2020 là 7,0 tỷ đồng. Đáng chú ý, DHC đã thanh toán hết các khoản nợ dài hạn của công ty, và lượng tiền mặt ròng được ghi nhận trong Q3/2021 là 38,6 tỷ đồng, so với Q3/2020 là nợ ròng 416 tỷ đồng.

Chi phí hoạt động tăng 46% YoY, đạt 41,7 tỷ đồng do thực hiện 3 tại chỗ trong hoạt động sản xuất. Vì vậy, tỷ lệ chi phí BH&QLDN / doanh thu tăng 36 điểm cơ bản so với cùng kỳ, lên 4,4%.

LNST Q3/2021 đạt 87,6 tỷ đồng, tăng 27,9% YoY, nhưng giảm 31,7% QoQ do hoạt động sản xuất bị gián đoạn trong suốt quý vừa qua.

LNST 9T2021 tăng vọt +63,9% YoY, đạt 389,2 tỷ đồng, hoàn thành 97% kế hoạch lợi nhuận năm 2021E của công ty và 78% dự báo LNST năm 2021 của chúng tôi.

Giá giấy OCC đang trong xu hướng tăng. Giá giấy OCC bình quân tăng gần 100% YoY trong Q3/2021. Theo VPPA, giá tăng mạnh là do nhu cầu trên thế giới tăng cao và chi phí logistics tăng. Chúng tôi kỳ vọng nhu cầu tiêu dùng trong nước sẽ phục hồi khi các nhà máy hoạt động trở lại vì hiện nay các chính sách giãn cách xã hội đã được nới lỏng.



Chúng tôi nhận thấy khả năng điều chỉnh tăng rất lớn đối với dự báo lợi nhuận năm 2021E của chúng tôi nhờ vào KDKQ 9T2021 khả quan và triển vọng về nhu cầu giấy là rất tích cực vì ngành sản xuất công nghiệp trên toàn quốc sẽ phục hồi vào Q4/2021, đặc biệt là ngành dệt may và xuất khẩu thủy sản. DHC đã vượt giá mục tiêu mà chúng tôi đưa ra trước đó và hiện đang được tái xem xét.

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