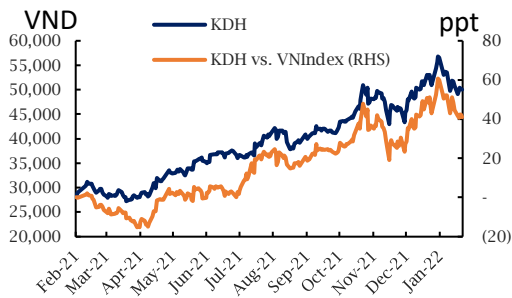


MUA

Đóng cửa 28/01/2022
Giá 50.000 đồng
Mục tiêu 12T 61.300 đồng
Giá mục tiêu tăng +22,6%

Tương quan giá CP và VN-Index


Vốn hóa thị trường	1.41,84 triệu USD
GTGD BQ 6T	5,12 triệu USD
SLCP đang lưu hành	642,94 triệu
Tỷ lệ chuyển nhượng tự do	56,18%
Sở hữu nước ngoài	32,74%
Cổ đông lớn	53,54%
Nợ ròng/VCSH 2021	0,12x
P/B 2021 (x)	3,16x
Room ngoại còn lại	16,26%

Nguồn: Bloomberg, Dữ liệu doanh nghiệp

Chuyên viên phân tích

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Biên lợi nhuận tăng nhờ vào dự án Verosa Park
Tiêu điểm

LNST Q4/2021 của KDH tăng nhẹ so với cùng kỳ, trong khi doanh thu giảm mạnh do công ty đã ghi nhận khoản lãi 198,5 tỷ đồng từ giao dịch mua rẻ - KDH đã mua lại CTCP Phát triển Bất động sản Nguyên Thuê hồi tháng 10/2021, như đã được thảo luận trong [bài báo cáo trước đó](#) của chúng tôi được phát hành vào ngày 17/01. Theo BCTC Q4/2021, doanh thu của KDH đạt 590 tỷ đồng (-51% QoQ, -54% YoY) phần lớn đến từ việc bàn giao các căn hộ còn lại tại dự án Lovera Vista và dự án Verosa Park.

Biên lợi nhuận Q4/2021 đạt 82,2% bởi lợi nhuận từ các căn hộ thấp tầng tại dự án Verosa Park (diện tích lớn, giá bán cao và GVHB thấp) chiếm tỷ trọng đáng kể trong tổng lợi nhuận gộp. Do đó, LNST của CĐCT mẹ đạt 414,3 tỷ đồng trong Q4/2021, vẫn tăng nhẹ (+30,9% QoQ/ +8,3% YoY) mặc dù doanh thu giảm so với cùng kỳ.

Nhìn chung, KDH đã vượt kết hoạch LNST cả năm 2021, nhưng vẫn chưa hoàn thành kế hoạch doanh thu. Doanh thu của KDH là 3.756,1 tỷ đồng (-18,9% YoY) và LNST là 1.204,4 tỷ đồng (+4,3% YoY), tương đương hoàn thành 78% kế hoạch doanh thu và 100% kế hoạch LNST.

Bảng Báo Cáo Thu Nhập

INCOME STATEMENT (VND'bn)	1Q21	2Q21	3Q21	4Q21	2021
Net sales	836	1,112	1,199	590	3,738
Cost of sales	(478)	(640)	(722)	(105)	(1,945)
Gross Profit	358	472	477	485	1,792
Selling expenses	(20)	(61)	(8)	(112)	(201)
General and admin expenses	(51)	(46)	(38)	(49)	(183)
Operating profit/(loss)	287	365	431	324	1,408
Financial income	5	6	1	7	20
Financial expenses	(17)	(23)	(27)	(5)	(72)
Gain/(loss) from joint ventures	-	-	-	-	-
Net other income/(expenses)	(7)	(10)	(6)	207	184
Profit/(loss) before tax	268	338	399	533	1,540
Income tax expenses	(62)	(72)	(84)	(118)	(335)
Net profit/(loss) after tax	206	266	315	415	1,205
Minority interests	2	-	-	-	2
Attributable to parent company	204	266	315	415	1,203
EPS basis reported, VND	-	-	-	-	1,790
	QoQ Growth (%)				YoY (%)
Revenue, growth	-35%	33%	8%	-51%	-18%
Operating Income, growth	-41%	27%	18%	-25%	-9%
PBT, growth	-42%	26%	18%	34%	6%
Total Assets, growth	-2%	3%	4%	-1%	3%
Equity, growth	3%	4%	13%	4%	25%
	Profitability (%)				
Gross Profit Margin	43%	42%	40%	82%	48%
Operating Profit Margin	34%	33%	36%	55%	38%
Net Margin	25%	24%	26%	70%	32%

Nguồn: KDH, Yuanta Việt Nam

Quan điểm: Chúng tôi cho rằng việc KDH đã mua lại 2 dự án mới trong năm 2021 là một dấu hiệu tích cực khi các nhà đầu tư có thể tăng kỳ vọng về tiềm năng quỹ đất của KDH. Ngoài ra, công ty luôn có sự chuẩn bị rất tốt trong việc mở bán các dự án Classia và dự án An Dương Vương - hiện cả hai dự án đều đang trong quá trình xây dựng, mặc dù chưa mở bán. Bên cạnh đó, KDH cũng có kế hoạch sẽ ra mắt thêm 2 dự án khác (là dự án Clarita và KCN Lê Minh Xuân). Chúng tôi ước tính doanh thu từ 4 dự án này đạt khoảng 11 nghìn tỷ đồng. Vì thế, chúng tôi kỳ vọng LNST của KDH sẽ cải thiện đáng kể trong 2 năm tới.

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