

## BÁN

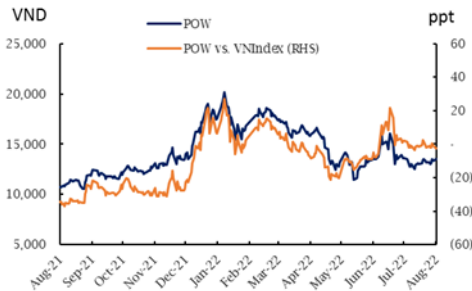
**Giá mục tiêu tăng (giảm) -10,0%**

**Đóng cửa 01/08/2022**

**Giá 13.500 đồng**

**Giá mục tiêu 12T 12.157 đồng**

Tương quan giá cổ phiếu với VN-Index



<b>Vốn hóa thị trường</b>	<b>1.339 triệu USD</b>
<b>GTGD BQ 6T</b>	<b>10,1 triệu USD</b>
<b>SLCP đang lưu hành</b>	<b>2.342 triệu CP</b>
<b>Tỷ lệ chuyển nhượng tự do</b>	<b>20%</b>
<b>Sở hữu nước ngoài</b>	<b>2,3%</b>
<b>Room ngoại còn lại</b>	<b>46,7%</b>
<b>Cổ đông lớn</b>	<b>79,9%</b>
<b>Nợ ròng/VCSH 2022</b>	<b>31,4%</b>
<b>BVPS 2022 (đồng)</b>	<b>14.623</b>
<b>P/B 2022 (x)</b>	<b>0,9x</b>
<b>P/E 2022 (x)</b>	<b>13,0x</b>
<b>EV/EBITDA 2022 (x)</b>	<b>6,6x</b>

### Tình hình tài chính

Năm tài chính	2020A	2021A	2022E	2023E
Doanh thu (tỷ đồng)	33.177	33.869	35.702	36.773
EPS (đồng)	843	968	1.035	983
ROE (%)	7,4	7,6	6,9	5,6
Tỷ suất cổ tức (%)	2,2	2,2	2,2	2,2

Nguồn: Bloomberg, Dữ liệu doanh nghiệp, Yuanta Việt Nam

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Bloomberg code: YUTA

## PV POWER (POW)

### Lợi nhuận Q2 giảm do biên lãi gộp giảm

#### Sự kiện

**POW báo cáo lợi nhuận ròng Q2/2022 giảm mạnh do biên lãi gộp thu hẹp.**

#### Tiêu điểm

**Doanh thu Q2/2022 giảm -6,3% YoY còn 7,5 nghìn tỷ đồng.** LNST của CĐCT mẹ (PATMI) giảm -50,9% YoY, còn 417 tỷ đồng trong Q2/2022. Sở dĩ có sự chênh lệch là do biên lãi gộp Q2/2022 giảm -2 điểm % (ppt) so với cùng kỳ, còn 12,4%. Ngoài ra, chi phí tài chính ròng Q2/2022 đạt 165 tỷ đồng, trong khi Q2/2021 lãi 164 tỷ đồng do POW ghi nhận lãi 306 tỷ đồng từ việc thoái vốn một công ty con.

**Doanh thu 6T2022 của POW giảm -7,0% YoY, còn 14,5 nghìn tỷ đồng.** Kết quả hoạt động tại nhà máy điện Vũng Áng và Cà Mau suy yếu do huy động giảm. Biên lãi gộp 1H22 tăng +0,5ppt, đạt 13,5%. Công ty ghi nhận lỗ 206 tỷ đồng từ hoạt động tài chính, so với lãi 103 tỷ đồng trong 1H21 – khi POW thoái vốn một công ty con. PATMI 1H22 giảm -16,2% YoY, còn 1,1 nghìn tỷ đồng.

**Kế hoạch kinh doanh 2H22.** Trong nửa cuối năm 2022, POW đặt mục tiêu tổng doanh thu đạt 13.603 tỷ đồng. Bên cạnh đó, POW cũng đặt mục tiêu tăng sản lượng lên +32% YoY, tương ứng đạt 6,89 tỷ kwh trong 2H22.

**Sự cố kỹ thuật tại nhà máy nhiệt điện than Vũng Áng** hồi tháng 9 năm ngoái khiến một tổ máy phải ngưng hoạt động (theo kế hoạch ban đầu, sự cố này sẽ được giải quyết xong trước ngày 21/10). Tuy nhiên, theo thông báo mới nhất thì có vẻ như công ty vẫn chưa thể vận hành nhà máy như bình thường. Theo chia sẻ của ban lãnh đạo trong buổi họp gần đây, tổ máy số 1 (S1) của nhà máy vẫn đang được sửa chữa.

**Chúng tôi duy trì khuyến nghị BÁN đối với POW** và giá mục tiêu là 12.157 đồng, tương ứng với mức sinh lời âm -7,7%. Nói cách khác, thị trường có vẻ đang đồng thuận với quan điểm kém khả quan của chúng tôi đối với POW, giá cổ phiếu đang dần tiến về giá mục tiêu 12.157 đồng của chúng tôi. Chất xúc tác tiềm năng giúp thúc đẩy giá cổ phiếu có thể là khi sự cố kỹ thuật tại nhà máy nhiệt điện Vũng Áng được giải quyết triệt để.

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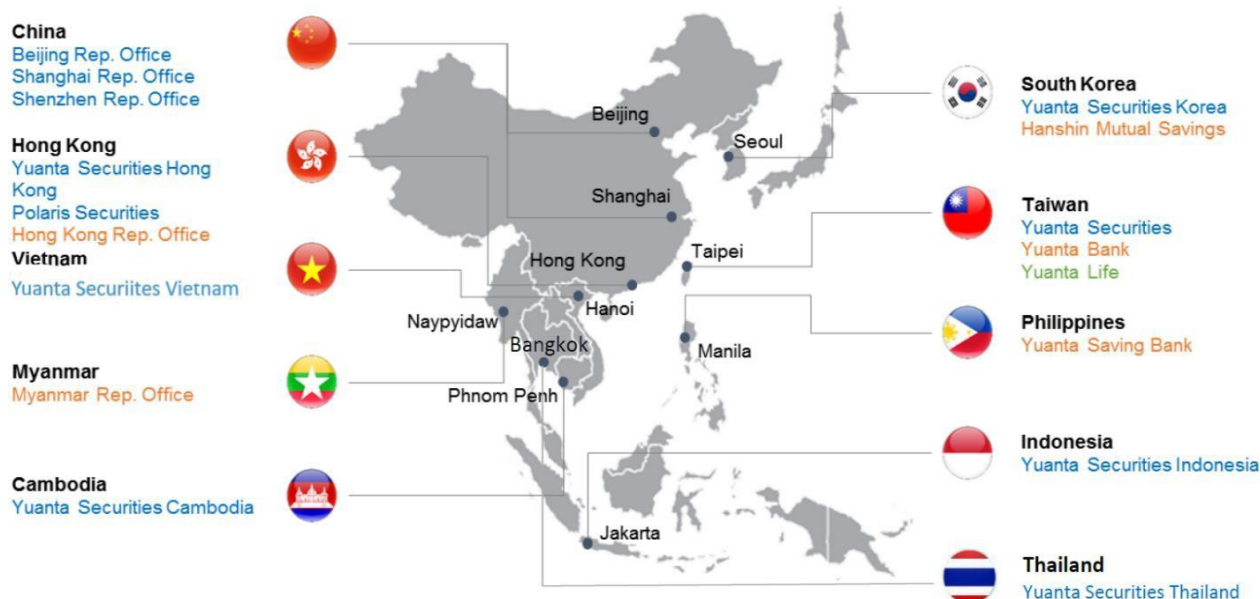
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