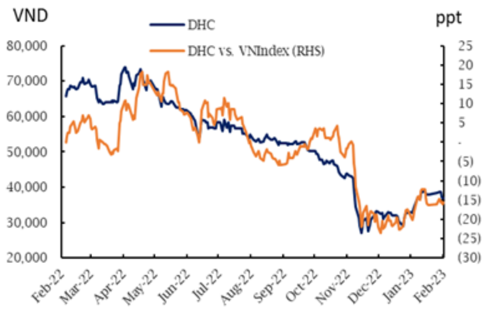
MUA

Mức tăng (giảm) giá MT	**+49.4%**
Đóng cửa	**03/02/2023**
Giá	**37.000 đồng**
Giá mục tiêu 12T	**55.279 đồng**

Tương quan giá cổ phiếu với VN-Index



Vốn hóa thị trường (triệu USD)	**127**
GTGD BQ 6T (nghìn USD)	**430**
GTGD BQ 6T (triệu USD)	**70**
Tỷ lệ chuyển nhượng tự do (%)	**53,9**
Sở hữu nước ngoài (%)	**34,3**
Room ngoại còn lại (%)	**17,7**
Cổ đông lớn (%)	**46,1**
Nợ ròng/VCSH 2023 (%)	**59,2%**
BVPS 2023 (đồng)	**30,340**
P/B 2023 (x)	**1,2**
P/E 2023 (x)	**5,2**
EV/EBITDA 2023 (x)	**5,0**

Tình hình tài chính

Năm tài chính	2022E	2023E	2024E	2025E
Doanh thu (tỷ đồng)	3.985	3.923	4.770	5.638
EPS (đồng)	5.403	7.151	10.529	12.748
ROE (%)	21,9	25,8	32,0	33,2
Tỷ suất cổ tức (%)	8,1	10,9	16,1	19,4

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

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CTCP ĐÔNG HẢI BẾN TRE (DHC)

Lợi nhuận giảm do giá bán bình quân giảm

Sự kiện

LNST của CĐCT mẹ (PATMI) Q4/2022 giảm -11,2% YoY, nguyên nhân chủ yếu là do doanh thu giảm 15,4% YoY.

Tiêu điểm

PATMI Q4/2022 giảm -11,2% YoY xuống còn 82 tỷ đồng**,** do **doanh thu giảm -15,4% YoY** xuống 946 tỷ đồng.

DHC cho biết doanh số bán hàng ổn định nhưng giá bán bình quân lại giảm. Ngoài ra, thuế suất hiệu dụng trong Q4/2022 đạt 13%, tăng từ mức 6% trong Q4/2022 do ưu đãi miễn thuế 0% của nhà máy giấy Giao Long 2 hết hạn và chuyển sang giảm 50%.

Một sự bù đắp tích cực: Biên lợi nhuận gộp trong Q4/2022 tăng thêm 1 điểm phần trăm YoY, đạt 12,6%.

Do đó, doanh thu năm 2022 giảm -5,3% YoY xuống còn 3.942 tỷ đồng. Biên lợi nhuận gộp năm 2022 giảm -80 điểm cơ bản YoY xuống 15,4%. LNST năm 2022 vì vậy giảm -21,4% YoY xuống 378 tỷ đồng.

Key matrix	4Q21	4Q22	2021	2022
Revenue (VND bn)	1,119	946	4,164	3,942
Revenue growth (% YoY)		-15.4%		-5.3%
Gross margin	11.6%	12.6%	16.2%	15.4%
Gain/Loss from JVs	-0.21	0.33	0.44	0.74
PATMI	92.6	82.2	481	378
Profit growth (% YoY)		-11.2%		-21.4%

Đòn bẩy tài chính tăng lên. Nợ ròng tại thời điểm cuối năm 2022 tăng +35,7% YoY lên 310 tỷ đồng. Như vậy, nợ ròng/vốn chủ sở hữu đạt 18%, tăng từ mức 13% vào cuối năm 2021. Chi phí lãi vay tăng +20,2 YoY lên 19,9 tỷ đồng.

Quan điểm

DHC đã hoàn thành 100% dự báo doanh thu năm 2022 của chúng tôi nhưng chỉ đạt 74% dự báo LNST cả năm. Điều này là do giá bán bình quân không tăng lên trong Q4/2022, trái ngược với kỳ vọng của chúng tôi.

Định giá hấp dẫn. DHC hiện đang giao dịch tương ứng với mức P/E là 6,8x, trong khi tỷ suất cổ tức vẫn hấp dẫn ở mức 8,1%, dựa trên cổ tức tiền mặt là 3000 đồng/cổ phiếu trong năm 2022.

Chúng tôi vẫn duy trì khuyến nghị MUA với giá mục tiêu là 55.279 đồng/cổ phiếu. DHC đã tăng +29,7% kể từ lần cập nhật cuối cùng của chúng tôi vào tháng 11.

Appendix A: Important Disclosures

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