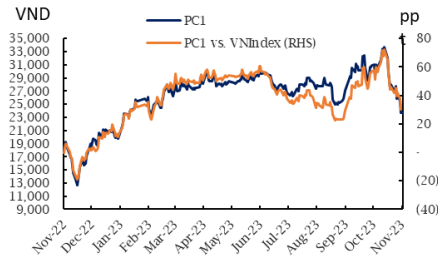


MUA

Mức tăng (giảm) giá MT: **+38.7%**
 Đóng cửa **01/11/2023**
Giá **24.600 đồng**
Giá MT 12T **34.123 đồng**

Tương quan giá CP với VN-Index



Vốn hóa thị trường (triệu USD)	262
GTGD BQ 6T (triệu USD)	3.6
SLCP đang lưu hành (triệu)	270
Tỷ lệ chuyên nhượng tự do	60.0
Sở hữu nước ngoài (%)	6.0
Room ngoại còn lại (%)	43.0
Cổ đông lớn (%)	39,6
Nợ ròng/VCSH 2024E (%)	23.6%
Giá trị sổ sách/CP 2024E	26.077
P/B 2024E (x)	0.7
P/E 2024E (x)	5.9
EV/EBITDA 2024E (x)	3.5

Tình hình tài chính

Năm tài chính	2020E	2023E	2024E	2025E
Doanh thu (tỷ đồng)	8.357	11.917	12.092	12.567
EPS (đồng)	1.913	3.778	3.985	4.269
ROE (%)	6,8	14,2	13,1	12,8
Tỷ suất cổ tức (%)	-	-	-	-

Nguồn: Bloomberg, Dữ liệu doanh nghiệp, YSVN

Trương Quang Bình

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Bloomberg code: YUTA

CTCP Xây Lắp Điện I (PC1)

Động lực tăng trưởng mới đã bắt đầu

Sự kiện

PC1 báo cáo lợi nhuận phục hồi trong Q3/2023 so với quý trước do doanh thu bán điện phục hồi và mảng khai thác quặng đã bắt đầu đóng góp vào lợi nhuận.

Tiêu điểm

Doanh thu quý Q3/2023 giảm -26,1% YoY (-13,3% QoQ) còn 2.220 tỷ đồng chủ yếu do doanh thu xây lắp điện giảm 80% YoY xuống còn 478 tỷ đồng, khiến tổng doanh thu giảm dù các mảng kinh doanh khác có sự phục hồi. Cụ thể, doanh thu bán điện tăng +18,3% YoY (Q2/2023 giảm -40,5% YoY) lên 380,6 tỷ đồng (chiếm 17,1% tổng doanh thu), do thủy điện phục hồi sau đợt hạn hán trong Q2/2023.

Mảng khai thác quặng đã bắt đầu đóng góp vào lợi nhuận của PC1 trong Q3/2023. PC1 ghi nhận 598 tỷ đồng doanh thu từ mảng quặng (trong Q/2023 không đóng góp), chiếm 27% tổng doanh thu. Mảng khai thác có biên lợi nhuận gộp là 31%, cao nhất trong các mảng kinh doanh của PC1.

Biên lợi nhuận gộp Q3/2023 tăng lên 24,1%, tăng 9 điểm phần trăm YoY nhờ sự đóng góp của mảng khai thác quặng. PC1 vẫn báo cáo LNST của CDCT mẹ (PATMI) Q3/2023 là 63,6 tỷ đồng, cải thiện so với khoản lỗ ròng 12,6 tỷ đồng trong Q2/2023 dù giảm 3,3% YoY, chủ yếu do chi phí tài chính ròng tăng 16,1% YoY; chi phí bán hàng & quản lý doanh nghiệp (SG&A) tăng 11,1% YoY.

PC1 báo cáo PATMI trong 9T2023 là 65,7 tỷ đồng, giảm 87,6% YoY do doanh thu giảm 13,3% YoY xuống còn 5.198 tỷ đồng. Ngoài ra, SG&A tăng 20% YoY lên 255 tỷ đồng trong khi chi phí tài chính ròng 9T2023 tăng +15% YoY đạt 628 tỷ đồng. Mặt tích cực là biên lợi nhuận gộp 9T2023 đã tăng 3,5 điểm phần trăm YoY nhờ sự đóng góp của mảng kinh doanh quặng có biên lợi nhuận cao.

Đòn bẩy ổn định. Tính đến thời điểm cuối 9T2023, nợ ròng tăng 3,9% YoY lên 8,2 nghìn tỷ đồng, nhưng tỷ lệ nợ ròng/VCSH giảm nhẹ xuống ~115%, thấp hơn so với mức 121% trong 9T2022. Hệ số thanh toán lãi vay (lợi nhuận hoạt động / chi phí lãi vay) là 1,4x, giảm từ mức 2,1x trong 9T2022.

Quan điểm

Định hướng. Giá cổ phiếu của PC1 đã giảm 29% kể từ mức đỉnh do thị trường suy yếu sau đợt tăng 68% cho đến giữa tháng 10 khi cổ phiếu gần chạm mức giá mục tiêu 34.123 đồng/cổ phiếu của chúng tôi. PC1 hiện đang giao dịch tương ứng với P/B 2024 là 0,7x.

PC1 là lựa chọn hàng đầu trong dài hạn của chúng tôi trong mảng năng lượng tái tạo. Công ty là một trong những doanh nghiệp được hưởng lợi chính từ QHĐ8, theo quan điểm của chúng tôi

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