

CTCP Vincom Retail (VRE)

Bứt phá và tăng tốc

CTCP Vincom Retail (VRE) đã công bố báo cáo tài chính Q3/2022. Dưới đây là một số điểm đáng chú ý.

Doanh thu vượt trội trong Q3/2022

- Phục hồi mạnh mẽ sau giai đoạn giãn cách do COVID-19, doanh thu của VRE trong Q3/2022 tăng mạnh 2,000 tỷ đồng (+154.7% n/n). Biên lợi nhuận gộp trong Q3/2022 đạt 794 tỷ đồng (+3,156% n/n). Tỷ suất lợi nhuận gộp cải thiện đáng kể từ 17% trong Q3/2021 lên 52% trong Q3/2022 do giảm tiền thuê nhằm hỗ trợ các nhà bán lẻ trong đợt bùng phát Covid-19 vào Q3/2021.
- Trong Q3/2022, doanh thu cho thuê bất động sản đầu tư đóng góp tới 92% tổng doanh thu, tăng 152% n/n lên 1,8 nghìn tỷ đồng nhờ sự phục hồi hoạt động của các nhà bán lẻ.
- Hoạt động kinh doanh bất động sản trong Q3/2022 cũng ấm lên khi tăng 568% lên 136 tỷ đồng, đóng góp 7% vào tổng doanh thu. Trong khi đó, doanh thu từ dịch vụ khác (2% tổng doanh thu) giảm 18% n/n xuống 32 tỷ đồng.
- Lũy kế 9T22, doanh thu tăng 15% n/n đạt 5,2 tỷ đồng và LNST tăng 63% n/n lên 1,9 tỷ đồng, tương ứng hoàn thành 65% và 80% kế hoạch
- Số lượt khách ghé thăm vượt 41% n/n và đạt 85-95% mức của Quý 3/2019 trước đại dịch COVID-19. VRE kỳ vọng đạt tỷ lệ lấp đầy 85% trong Q4/2022.

Kế hoạch kinh doanh trong giai đoạn 4Q22F-2023F

- Quý 3/2022, Trung Nguyên Legend khai trương 10 cửa hàng trong chuỗi Vincom. Uniqlo sắp khai trương thêm 3 cửa hàng tại Vincome Center Bà Triệu, Vincom Mega Mall Royal City và Vincom Center Trần Duy Hưng trong 4Q22F.
- Để chào đón mùa sale cuối năm, VRE đang phối hợp với các nhãn hàng chuẩn bị cho chương trình Black Friday & lễ giáng sinh được chờ đợi nhất trong năm.

	2017A	2018A	2019A	2020A	2021A
Doanh thu (tỷ đồng)	5,518	9,124	9,259	8,329	5,891
Tăng trưởng (% n/n)	(14%)	65.3	1.5	(10.0)	(29.3)
LN hoạt động (tỷ đồng)	2,231	2,891	3,583	3,093	1,757
LN ròng (tỷ đồng)	2,027	2,404	2,851	2,382	1,315
EPS (đồng)	1,096	1,032	1,222	1,023	564
Tăng trưởng (% n/n)	(5%)	(5.8)	18.4	(16.3)	(44.8)
EBITDA (tỷ đồng)	3,167	4,048	5,030	4,575	3,250
PE (x)	21.7	23.0	19.4	23.2	42.1
EV/EBITDA (x)	15.1	13.1	11.1	12.3	16.9
PB (x)	1.7	1.9	2.1	1.9	1.8
ROE (%)	15.5	8.8	10.3	8.5	4.4
Suất sinh lợi cổ tức (%)	2.8	0.0	4.4	0.0	0.0

Ghi chú: LN ròng, EPS and ROE dựa trên lợi nhuận sau thuế của công ty mẹ

Xếp hạng 12T **Không xếp hạng**

Giá mục tiêu **N/A**

Lợi nhuận **N/A**

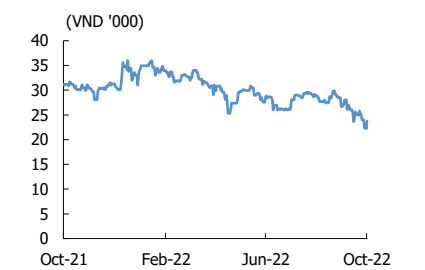
Thông kê

NIndex (27/10, điểm)	1,028
Giá cp (27/10, đồng)	23,750
Vốn hóa (tỷ đồng)	2,173
SLCP lưu hành (triệu)	2,272
Cao/ Thấp 52 tuần (đồng)	36,000/22,200
GTGDTB 6T (tỷ đồng)	2.39
Tỷ lệ CP tự do / Sở hữu NN (%)	26.4/32.3
Cổ đông lớn (%)	
Công ty KD TM SADO	40.5
CTCP Vingroup JSC	18.37
WP Investments III B.V.	4.89

Biến động giá cổ phiếu

	1T	6T	12T
Tuyệt đối (%)	(10.9)	(22.1)	(23.9)
Tương đối với VNI (%p)	0.9	1.2	2.8

Xu hướng giá cổ phiếu

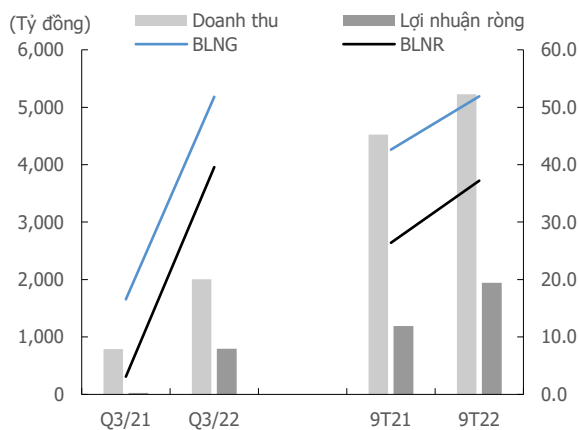


Nguồn: Bloomberg

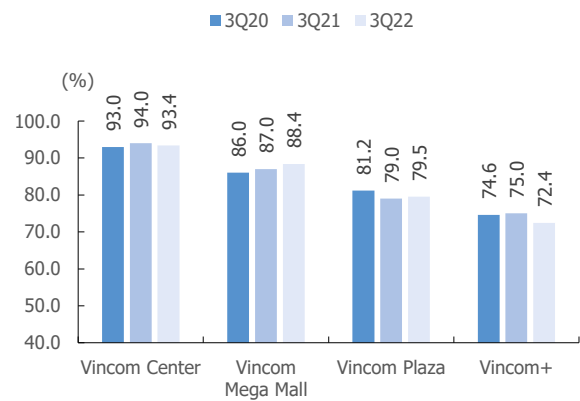
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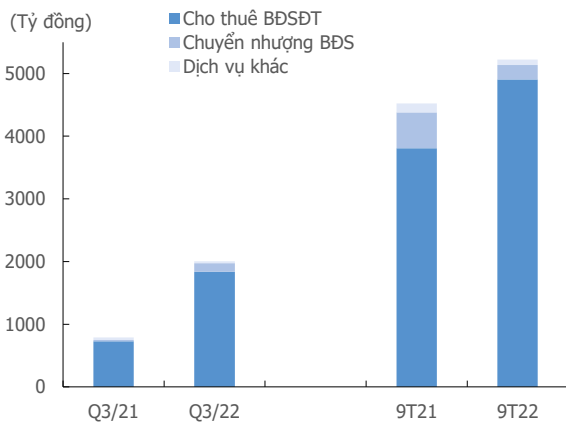
- VRE đã hoàn thành xây dựng Vincom Plaza Mỹ Tho & Vincom Plaza Bạc Liêu trong Q3/2022, hiện đang xây dựng Khách sạn Bắc Ninh, Vincom Plaza Điện Biên, Vincom Plaza Biên Hòa, Vincom Plaza Đông Hà Quảng Trị và các dự án khác.
- Trong 2023F, VRE sẽ khai trương 6 trung tâm bán lẻ mới, bao gồm 2 trung tâm Mega Mall tại Grand Park & Ocean Park, thêm 4 trung tâm thương mại Vincom Điện Biên Phủ, Vincom Hà Giang, Vincom Bắc Giang và Vincom Đông Hà Quảng Trị.

Biểu đồ 1. Biến động doanh thu

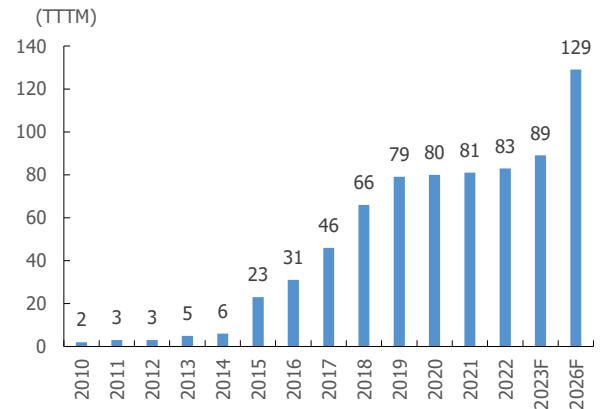
Nguồn: Công ty, KIS

Biểu đồ 2. Tỷ lệ lấp đầy được cải thiện trừ Vincom+

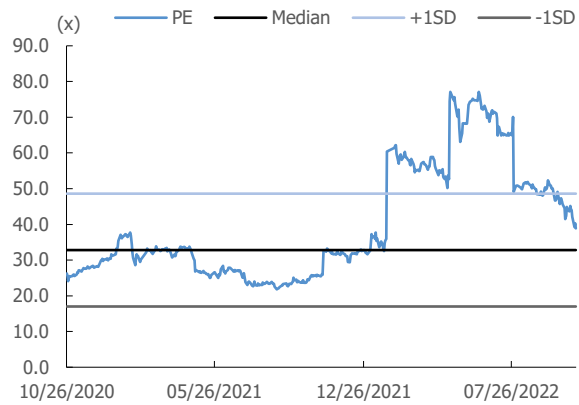
Nguồn: Công ty, KIS

Biểu đồ 3. Dòng doanh thu Q3/2021 và Q3/2022

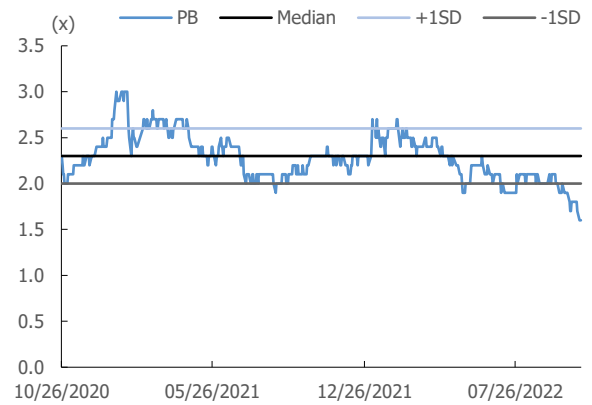
Nguồn: Công ty, KIS

Đồ thị 4. Số lượng siêu thị Vincom

Nguồn: Công ty, KIS

Biểu đồ 5. So sánh PE hiện tại với trung bình 2 năm

Nguồn: Công ty, Fiiipro

Biểu đồ 6. So sánh PB hiện tại với trung bình 2 năm

Nguồn: Công ty, Fiiipro

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Prepared by: Ngoc Pham

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