

# CTCP VĨNH HOÀN (VHC)

## Cập nhật tháng: Tăng trưởng từ những mảng chiếm tỷ trọng thấp

### Xuất khẩu sang thị trường Mỹ, Trung Quốc chậm lại n/n

- Vĩnh Hoàn đạt doanh thu sơ bộ 1,014 tỷ đồng, tăng 30% n/n, chủ yếu nhờ tốc độ tăng trưởng của các mảng chiếm tỷ trọng nhỏ như Collagen & Gelatin (+115.6% n/n), phụ phẩm (+48.8% n/n). Trong khi đó, doanh thu mặt hàng cá tra tăng nhẹ lên 601 tỷ đồng (+0.8% n/n) nhờ giá bán bình quân (ASP) cao đáng kể +21% n/n bù đắp cho sản lượng thấp hơn n/n.
- Đáng chú ý, giá trị xuất khẩu sang Mỹ và Trung Quốc tiếp tục xu hướng giảm 12.9% n/n và 43.4% n/n trong khi doanh thu tăng vọt 112% n/n và 156% n/n của thị trường xuất khẩu EU và thị trường nội địa.

### Xuất khẩu sang thị trường Mỹ lại tốt hơn t/t

- Doanh thu của VHC tăng 10.6% t/t một phần nhờ tăng trưởng doanh thu lần lượt +28.8% t/t và 22.4% t/t đến từ xuất khẩu sang thị trường Mỹ và EU. Tuy nhiên, doanh thu đến từ xuất khẩu sang thị trường Trung Quốc lại giảm 30.9% t/t.
- Theo Agromonitor, sản lượng cá tra xuất khẩu của VHC giảm nhẹ 5.7% t/t trước trong khi giá bán trung bình (ASP) duy trì ở mức cao +7.9% t/t. Do đó, tăng trưởng doanh thu cá tra đạt +11.3% t/t, các sản phẩm liên quan đến gạo, giá trị gia tăng tăng lần lượt 70.2% t/t, 57.1% t/t và 160% t/t.
- Tổng quan, doanh thu trong 10T22 đạt 11,845 tỷ đồng, hoàn thành 88% ước tính của chúng tôi trong 2022.

	2019A	2020A	2021A	2022F	2023F
Doanh thu (tỷ đồng)	7,867.1	7,037.2	9,054.2	13,486.0	16,382.0
Tăng trưởng (% n/n)	(15.1)	(10.5)	28.7	48.9	21.5
LN hoạt động (tỷ đồng)	1,132.5	682.7	1,196.2	1,952.9	2,409.8
LN ròng (tỷ đồng)	1,177.8	722.4	1,130.0	1,654.2	2,080.9
EPS (đồng)	6,154.8	3,970.6	6,162.9	9,020.3	11,349.9
Tăng trưởng (% n/n)	(61.5)	(35.5)	55.2	46.4	25.8
EBITDA (tỷ đồng)	1,297.7	883.2	1,481.6	2,305.0	2,830.8
PE (x)	11.7	18.1	11.7	8.0	6.3
EV/EBITDA (x)	15.1	22.2	13.8	4.4	5.8
PB (x)	2.7	2.6	2.3	1.7	1.5
ROE (%)	24.2	14.0	19.4	23.5	24.0
Suất sinh lợi cổ tức (%)	0.0	2.0	2.0	2.0	2.0

Ghi chú: LN ròng, EPS and ROE dựa trên lợi nhuận sau thuế của công ty mẹ. (\*) Dữ liệu TTM

Khuyến nghị **Mua (Duy trì)**

Giá mục tiêu **121,500 đồng**

Lợi nhuận

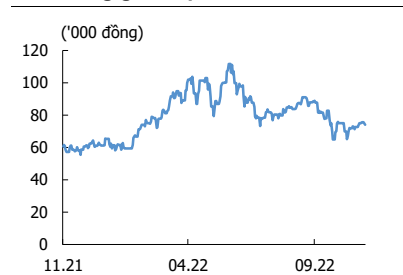
#### Thông kê

VNIndex (15/11, điểm)	910
Giá cp (15/11, đồng)	74,000
Vốn hóa (tỷ đồng)	547
SLCP lưu hành (triệu)	183
Caو/ Thấp 52 tuần (đồng)	111,526/55,280
GTGDĐT 6T (tỷ đồng)	4.38
Tỷ lệ CP tự do / Sở hữu NN (%)	50.2/29.7
Cổ đông lớn (%)	
Trương Thị Lê Khánh	43.2
Mitsubishi Corp	6.5
Dragpn Capital	5.1

#### Biến động giá cổ phiếu

	1T	6T	12T
Tuyệt đối (%)	(1.3)	(13.2)	22.3
Tương đối với VNI (%p)	12.9	9.1	59.8

#### Xu hướng giá cổ phiếu



Nguồn: Bloomberg

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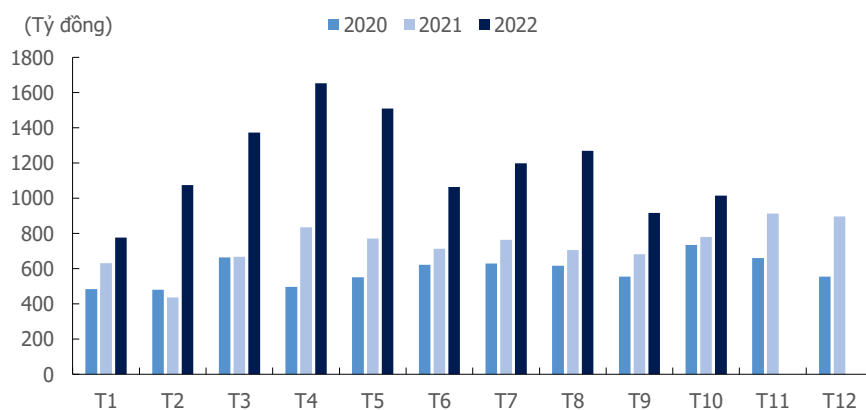
**Bảng 1. Tổng quan doanh thu của VHC trong 10 tháng đầu năm 2022**

	Tháng				Tổng			
	10-21	10-22	n/n (%)	t/t (%)	10T21	10M22	YoY (%)	% ước tính
<b>Tổng doanh thu</b>	<b>780</b>	<b>1,014</b>	<b>30.0</b>	<b>10.6</b>	<b>6,983</b>	<b>11,845</b>	<b>69.6</b>	<b>88</b>
<b>Theo sản phẩm</b>								
Cá tra	596	601	0.8	11.3	4,815	7,674	59.4	
Phụ phẩm	121	180	48.8	(13.0)	1,300	1,994	53.4	
Thực phẩm chức năng	45	97	115.6	70.2	523	721	37.9	
Giá trị gia tăng	7	11	57.1	57.1	114	127	11.4	
Tạp phẩm	11	94	754.5	13.3	145	996	586.9	
Sản phẩm từ gạo	5	13	160.0	160.0	86*	333*	287.2	
Bánh phồng tôm	23	18	(21.7)	0.0				
<b>Theo thị trường</b>								
Mỹ	473	412	(12.9)	28.8	2,919	5,409	85.3	
EU	59	131	122.0	22.4	1,089	1,476	35.5	
Trung Quốc	99	56	(43.4)	(30.9)	1,030	1,187	15.2	
Việt Nam	100	256	156.0	(1.5)				
Các nước khác	61	159	160.7	6.7	1,945**	3,773**	94.0	

Chú thích: \* Doanh thu bao gồm các sản phẩm gạo và tôm.

\*\* Doanh thu bao gồm cả thị trường Việt Nam

Nguồn: Dữ liệu công ty, KISVN

**Hình 1. Doanh thu VHC vẫn tăng nhờ các mảng chiếm tỷ trọng thấp**

Nguồn: Dữ liệu công ty, KISVN

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