

CTCP Vincom Retail

(HOSE: VRE)

Mua

(Báo cáo cập nhật)

Giá mục tiêu

VND40,100

Upside +22.1%

Sức bật của thời kỳ mới

CTCP Chứng khoán Mirae Asset Việt Nam

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Quan điểm đầu tư

Chính sách giảm cách xã hội ảnh hưởng nghiêm trọng đến tình hình kinh doanh 2021

- Trong Q4/2021, VRE đã đạt được 1,367 tỷ đồng doanh thu (giảm 58% CK nhưng đã có hồi phục mạnh tăng 74% so với Q3/2021), và 122 tỷ đồng lợi nhuận sau thuế (giảm 88% CK nhưng tăng 5 lần so với Q3/2021).
- Tính cả năm 2021, VRE thu về 5,891 tỷ đồng doanh thu, và 1,315 tỷ đồng lợi nhuận sau thuế (giảm lần lượt 30% và 45% so với năm 2020). Kết quả trên chịu tác động không nhỏ từ gói hỗ trợ 2,115 tỷ đồng cho khách thuê trong suốt năm 2021, và chúng tôi kỳ vọng sang năm 2022 gói hỗ trợ này sẽ giảm đi đáng kể chỉ còn 300 - 400 tỷ đồng.

Dự kiến tình hình sẽ rất khả quan trong thời kỳ bình thường mới

- Dự kiến trong năm 2022 VRE sẽ khánh thành 3 trung tâm thương mại là Vincom Mega Mall Smart City (Hà Nội), Vincom Plaza Bạc Liêu (tỉnh Bạc Liêu) và Vincom Plaza Mỹ Tho (tỉnh Tiền Giang) với tổng diện tích 95,000 m², nâng tổng số lượng trung tâm thương mại lên 83 và tổng diện tích sàn thương mại lên 1,75 triệu m².
- Bên cạnh đó, chúng tôi cũng kỳ vọng VRE sẽ mở thêm 6 trung tâm thương mại trong giai đoạn 2023 - 2024, và sẽ đạt mục tiêu 129 trung tâm thương mại vào năm 2026, với tổng diện tích sàn lên đến 4,7 triệu m².
- Trong giai đoạn 2022 - 2023, chúng tôi dự báo VRE sẽ tăng trưởng mạnh trở lại tương đương so với trước dịch. Phần lớn doanh thu của VRE trong giai đoạn này sẽ đến từ hoạt động cho thuê sàn thương mại, còn hoạt động bán shophouse tiếp tục chiếm tỷ trọng không đáng kể, dao động trong khoảng 800 - 900 tỷ doanh thu mỗi năm.
- Chúng tôi kỳ vọng VRE sẽ hồi phục mạnh mẽ trong năm 2022, đạt 8,348 tỷ đồng doanh thu (+42% CK) và 2,312 tỷ lợi nhuận sau thuế (+76% CK), chủ yếu đến từ hoạt động cho thuê.

Định giá và khuyến nghị

Khuyến nghị Mua và giữ nguyên giá mục tiêu 40,100 đồng / cổ phiếu

- Chúng tôi đánh giá VRE hiện nay đang trên đà phục hồi, với rủi ro của Covid qua đi, chúng tôi cho rằng sẽ khó có khả năng phong tỏa trên diện rộng lần nữa, thay vào đó rủi ro cố hữu của VRE vẫn là sự trỗi dậy của các sàn thương mại điện tử mà hiện nay đang được đầu tư rất lớn tại Việt Nam.

Các chỉ số chính



Giá hiện tại (23/03/2022, VND)	32,850	Vốn hóa (tỷ đồng)	75,668
LNST (22F, tỷ đồng)	2,312	SL cổ phiếu (triệu)	2,272
Kỳ vọng thị trường (22F, tỷ đồng)	NA	Tỷ lệ tự do chuyển nhượng (%)	28.3
Tăng trưởng EPS (22F, %)	75.8	Tỷ lệ sở hữu NĐTNN (%)	30.2
P/E (22F, x)	40.6	Beta (12M)	1.3
P/E thị trường (x)	17.7	Thấp nhất 52 tuần (VND)	25,100
VN-Index	1,504	Cao nhất 52 tuần (VND)	37,000

Thay đổi giá cổ phiếu

(%)	1M	6M	12M
Tuyệt đối	-1.2	14.9	-4.0
Tương đối	-1.1	3.7	-29.9

Các chỉ tiêu tài chính và định giá

Năm (31/12)	2019	2020	2021	2022F	2023F	2024F
Doanh thu (tỷ đồng)	9,259	8,329	5,891	8,348	10,238	12,055
LN hoạt động (tỷ đồng)	3,583	3,093	1,757	2,838	3,431	4,021
Biên LN hoạt động (%)	38.7	37.1	29.8	34.0	33.5	33.4
LNST (tỷ đồng)	2,851	2,382	1,315	2,312	2,797	3,277
EPS (VND)	1,226	1,048	564	992	1,201	1,407
ROE (%)	10.3	8.5	4.4	7.0	7.8	8.4
P/E (x)	27.7	30.0	52.0	40.6	33.6	28.6
P/B (x)	2.9	2.4	2.2	2.8	2.6	2.4

Nguồn: Bloomberg, Mirae Asset Vietnam dự phóng

CTCP Vincom Retail (HOSE: VRE)

Báo cáo kết quả HĐKD (tóm tắt)

(Tỷ đồng)	2021	2022	2023	2024
Doanh thu thuần	5,891	8,348	10,238	12,055
Giá vốn hàng bán	(3,499)	(4,718)	(5,694)	(6,800)
Lợi nhuận gộp	2,392	3,630	4,544	5,255
Lãi từ hoạt động tài chính	387	390	305	368
Lỗ từ hoạt động tài chính	(486)	(419)	(457)	(454)
Chi phí bán hàng	(202)	(332)	(394)	(458)
Chi phí quản lý doanh nghiệp	(433)	(433)	(567)	(689)
Lợi nhuận hoạt động	1,658	2,838	3,431	4,021
Lãi / Lỗ khác	34	52	65	75
Lợi nhuận trước thuế	1,692	2,890	3,496	4,097
Thuế TNDN	(381)	(578)	(699)	(819)
Lợi nhuận từ hoạt động thường xuyên	-	-	-	-
Lợi nhuận khác	-	-	-	-
Lợi nhuận sau thuế	1,315	2,312	2,797	3,277
Lợi nhuận cổ đông công ty mẹ	1,315	2,312	2,797	3,277
Lợi nhuận cổ đông thiểu số	1	-	-	-
Lợi nhuận sau thuế	1,315	2,312	2,797	3,277
Cổ đông công ty mẹ	1,315	2,312	2,797	3,277
Cổ đông thiểu số	-	-	-	-
EBITDA	3,626	5,635	7,893	10,539
FCF (Dòng tiền tự do)	494	1,041	1,296	3,704
EBITDA Margin (%)	61.5%	67.5%	77.1%	87.4%
Biên lợi nhuận hoạt động (%)	28.1%	34.0%	33.5%	33.4%
Biên lợi nhuận ròng (%)	22.3%	27.7%	27.3%	27.2%

Báo cáo lưu chuyển tiền tệ (tóm tắt)

(Tỷ đồng)	2021	2022	2023	2024
LCTT từ hoạt động kinh doanh	1,684	4,749	6,538	9,827
LNTT	1,692	2,890	3,496	4,097
Chi phí không bằng tiền	1,247	2,555	4,214	6,307
Khấu hao	1,482	2,490	4,242	6,309
Khấu trừ	-	-	-	-
Khác	(235)	64	(28)	(2)
Thay đổi vốn lưu động	(1,255)	(380)	(871)	(882)
Tăng giảm phải thu	(221)	(280)	(314)	(367)
Tăng giảm tồn kho	(51)	(180)	(79)	(237)
Tăng giảm phải trả	(400)	658	221	542
Thuế TNDN	(584)	(578)	(699)	(819)
LCTT hoạt động đầu tư	1,162	(3,655)	(5,293)	(6,223)
Tăng giảm Tài sản cố định	(652)	(3,655)	(5,293)	(6,223)
Mua bán công cụ nợ	1,413	-	-	-
Thu chi góp vốn vào đơn vị khác	-	-	-	-
Lãi tiền gửi đã thu	402	-	-	-
LCTT hoạt động tài chính	(2,600)	(942)	(658)	155
Tăng giảm nợ phải trả	(2,600)	(941)	(658)	155
Phát hành cổ phiếu	-	-	-	-
Cổ tức đã trả	-	-	-	-
Khác	-	(0)	0	0
LCTT trong kỳ	246	152	586	3,759
Số dư đầu kỳ	3,051	3,297	3,449	4,035
Số dư cuối kỳ	3,297	3,449	4,035	7,794

Nguồn: BCTC Công ty, Mirae Asset Vietnam dự phóng

Bảng cân đối kế toán (tóm tắt)

(Tỷ đồng)	2021	2022	2023	2024
Tài sản ngắn hạn	7,897	8,422	9,421	13,800
Tiền và tương đương tiền	3,297	3,449	4,035	7,794
Phải thu ngắn hạn	1,488	1,651	1,993	2,380
Tồn kho	583	763	842	1,079
Khác	2,529	2,559	2,551	2,546
Tài sản dài hạn	29,977	31,844	33,300	32,961
Các khoản phải thu dài hạn	6	8	7	7
Tài sản cố định hữu hình	439	449	512	530
Tài sản dài hạn khác	29,532	31,388	32,781	32,424
Tổng tài sản	37,873	40,266	42,721	46,761
Nợ ngắn hạn	2,890	3,850	4,195	4,806
Phải trả ngắn hạn	1,365	2,023	2,244	2,785
Vay nợ ngắn hạn	20	20	21	22
Nợ ngắn hạn khác	1,505	1,807	1,930	1,999
Nợ dài hạn	4,333	3,454	2,767	2,918
Nợ vay dài hạn	3,138	2,197	1,538	1,691
Nợ dài hạn khác	1,195	1,257	1,229	1,227
Tổng nợ	7,223	7,304	6,962	7,724
Vốn chủ sở hữu	30,651	32,962	35,759	39,037
Vốn góp chủ sở hữu	23,288	23,288	23,288	23,288
Cổ phiếu quỹ	(1,954)	(1,954)	(1,954)	(1,954)
Lợi nhuận giữ lại	9,289	11,600	14,397	17,675
Khác	-	-	-	-
Tổng nguồn vốn	37,873	40,266	42,721	46,761

Các chỉ số chính

	2021	2022	2023	2024
P/E (x)	53.3	40.6	33.6	28.6
P/CF (x)	141.8	90.2	72.4	25.3
P/B (x)	2.3	2.8	2.6	2.4
EV/EBITDA (x)	19	16	12	8
EPS (VND)	564	992	1,201	1,407
CFPS (VND)	212	447	556	1,590
BPS (VND)	13,162	14,154	15,355	16,762
DPS (VND)	-	-	-	-
Tỷ lệ lợi nhuận trả cổ tức (%)	-	-	-	-
Lợi suất cổ tức (%)	-	-	-	-
Tăng trưởng doanh thu	-29.3%	41.7%	22.6%	17.7%
Tăng trưởng EBITDA (%)	-25.1%	55.4%	40.1%	33.5%
Tăng trưởng LN HĐKD (%)	-42.9%	71.2%	20.9%	17.2%
Tăng trưởng EPS (%)	-44.8%	75.8%	21.0%	17.2%
Vòng quay phải thu (x)	3.9	5.3	5.6	5.5
Vòng quay tồn kho (x)	6.3	7.0	7.1	7.1
Vòng quay phải trả (x)	5.5	7.2	6.9	7.0
ROA (%)	3.5%	5.7%	6.5%	7.0%
ROE (%)	4.3%	7.0%	7.8%	8.4%
ROIC (%)	3.9%	6.6%	7.5%	8.0%
Nợ/Vốn chủ sở hữu (%)	23.6%	22.2%	19.5%	19.8%
Tỷ lệ thanh toán hiện hành (%)	2.7	2.2	2.2	2.9
Nợ vay/Vốn chủ sở hữu (%)	10.3%	6.7%	4.4%	4.4%
Khả năng thanh toán lãi vay (x)	4.4	10.3	16.6	20.2

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
CTCP Vincom Retail	23/03/2022	Mua	40,100
CTCP Vincom Retail	24/02/2022	Mua	40,100
CTCP Vincom Retail	16/08/2021	Tăng Tỷ Trọng	33,400
CTCP Vincom Retail	05/04/2021	Tăng Tỷ Trọng	38,300
CTCP Vincom Retail	19/11/2020	Tăng Tỷ Trọng	31,200
CTCP Vincom Retail	01/06/2020	Tăng Tỷ Trọng	31,200



Stock Ratings

Buy	: Relative performance of 20% or greater
Trading Buy	: Relative performance of 10% or greater, but with volatility
Hold	: Relative performance of -10% and 10%
Sell	: Relative performance of -10%

Industry Ratings

Overweight	: Fundamentals are favorable or improving
Neutral	: Fundamentals are steady without any material changes
Underweight	: Fundamentals are unfavorable or worsening

Ratings and Target Price History (Share price (—), Target price (), Not covered (≡), Buy (▲), Trading Buy (■), Hold (●), Sell (◆))

* Our investment rating is a guide to the relative return of the stock versus the market over the next 12 months.

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* The target price was determined by the research analyst through valuation methods discussed in this report, in part based on the analyst's estimate of future earnings.

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