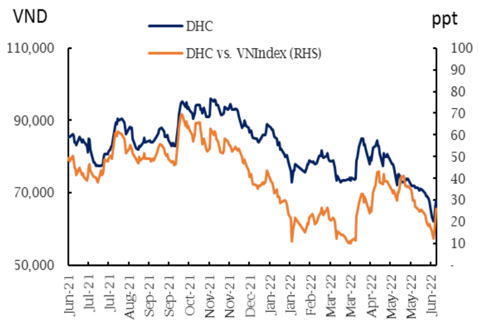
MUA

Giá mục tiêu tăng (giảm) +68,3%

Đóng cửa	**17/06/2022**
Giá	**67.900 đồng**
Mục tiêu	**114.255 đồng**

Tương quan giá cổ phiếu với VN-Index



Nguồn: Bloomberg

Vốn hóa thị trường (triệu USD)	**234**
GTGD BQ 6T (triệu USD)	**0,9**
SLCP đang lưu hành (triệu CP)	**70**
Tỷ lệ chuyển nhượng tự do (%)	**65**
Sở hữu nước ngoài (%)	**32,3**
Cổ đông lớn (%)	**35,1**
Tài sản / VCSH (x)	**1,4**
BVSP (VND)	**24.246**
P/B 2022E (x)	**2,8**
P/E 2022E (x)	**8,9**
EV/EBITDA 2021 (x)	**10,2**
Room ngoại còn lại (%)	**16,7**

Nguồn: Fiinpro, Bloomberg

Tình hình tài chính

Năm tài chính	2021E	2022E	2023E	2024E
Doanh thu (tỷ đồng)	2.888	3.961	4.870	5.551
EPS (đồng)	5.486	6.877	10.014	12.092
ROE (%)	30,6	31,1	36,3	35,4
Tỷ suất cổ tức (%)	3,2	3,2	3,2	7,8

Nguồn: Yuanta Việt Nam

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DOHACO (DHC)

Đại hội cổ đông thường niên

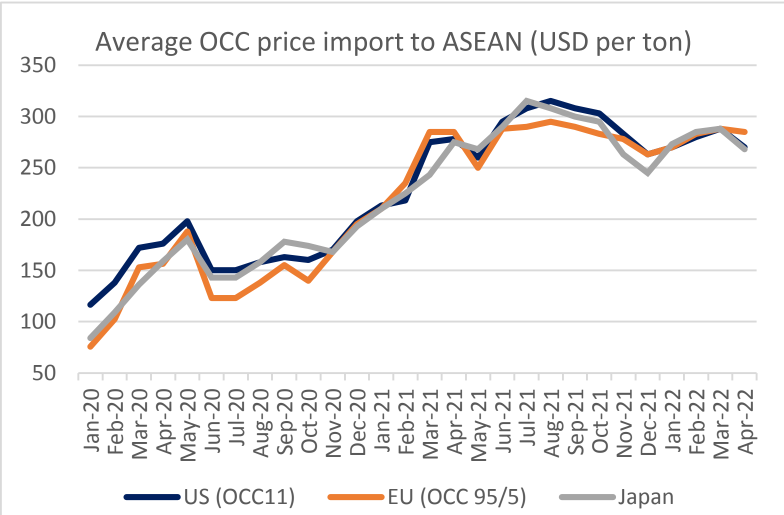
Sự kiện: Chúng tôi đã tham dự ĐHCĐ thường niên của DHC và gặp gỡ ban lãnh đạo để tìm hiểu về chiến lược hoạt động của công ty.

Tiêu điểm

DHC xây dựng kế hoạch kinh doanh thận trọng cho năm 2022 với mục tiêu doanh thu là 3,9 nghìn tỷ đồng (-6,3% YoY) và mục tiêu LNST là 450 tỷ đồng (-6,5% YoY). Ban lãnh đạo chia sẻ rằng công ty có thể sẽ vượt mục tiêu đề ra (DHC thường vượt kế hoạch kinh doanh vào những năm trước).

Mở rộng công suất sản xuất. Dự kiến nhà máy với tổng mức đầu tư dự kiến là hơn 1.800 tỷ đồng – Giao Long 3 – sẽ đi vào hoạt động thương mại từ giữa năm 2025. Nhà máy mới có công suất thiết kế lên đến 220 nghìn tấn / năm, nâng tổng công suất thiết kế của công ty tăng thêm 72% và đạt 524 nghìn tấn.

Kết quả kinh doanh phục hồi? Ban lãnh đạo chia sẻ rằng giá giấy OCC đã giảm đi trong Q2/2022, trong khi giá bán bình quân (GBBQ) vẫn duy trì ở mức ổn định và GBBQ có thể sẽ tăng lên bắt đầu từ tháng 8, điều này sẽ giúp cải thiện biên lợi nhuận trong Q3 và Q4/2022 so với cùng kỳ.



Nguồn: VPPA

Cập nhật KQKD Q1/2022. DHC công bố doanh thu Q1/2022 đạt 1.032 tỷ đồng, tăng nhẹ 1,5% YoY. Theo DHC, tốc độ tăng trưởng khiêm tốn này đến từ sự gia tăng của GBBQ. Do đó, LNST Q1/2022 được công bố đạt 118 tỷ đồng, giảm 31,8% YoY, chủ yếu là do biên lợi nhuận gộp giảm mạnh, vì sự gia tăng của GBBQ không đủ để bù đắp hoàn toàn cho sự gia tăng của chi phí nguyên vật liệu.

Giá cổ phiếu của DHC đã điều chỉnh giảm 30% kể từ mức đỉnh được thiết lập vào tháng 11/2021, phản ánh sự suy giảm của biên lợi nhuận trong Q1/22, điều này sẽ được cải thiện vào Q3 và Q4/2022.

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