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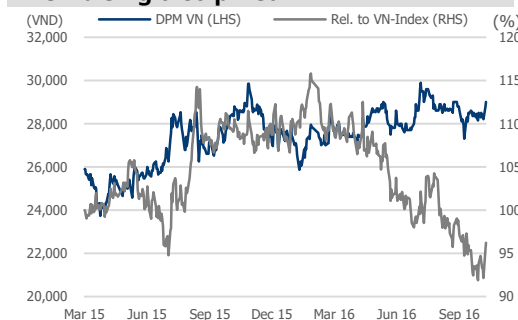
Dự báo KQKD / Giảm giá mục tiêu

Việt Nam / Ngành Hóa chất	
18/10/2016	BUY
Giá mục tiêu	VND38,000
Thị giá (17/10/2016)	VND28,750
Tăng/giảm (%)	35.0
VN Index	680.9
Vốn hóa (tỷ VND)	11,250/498
Biến động 52 tuần (VND)	26,800 – 34,500
Giá trị GD trung bình (tỷ VND)	14.4
Sở hữu NGTNN (%)	23.0
Nguồn: Bloomberg	

Dự phóng thu nhập & định giá

Năm tài chính	2015	2016E	2017E	2018E
Doanh thu (tỷ VND)	9,765	8,438	9,257	8,321
EBIT (tỷ VND)	1,804	1,433	1,390	1,712
Lợi nhuận (tỷ VND)	1,522	1,381	1,372	1,655
Lợi nhuận (cơ bản)	1,488	1,356	1,345	1,621
EPS (VND)	3,916	3,568	3,540	4,267
Tăng trưởng EPS (%)	35.7	(8.9)	(0.8)	20.6
P/E (x)	7.3	8.0	8.0	6.7
EV/EBITDA (x)	2.6	3.0	3.0	2.1
Tỷ suất cổ tức (%)	14.1	10.6	10.6	10.6
P/B (x)	1.2	1.2	1.2	1.1
ROE (%)	16.9	15.5	15.0	17.3
Nợ ròng/vốn CSH (%)	(63.1)	(68.1)	(66.7)	(70.0)
Thay đổi EPS	2015	2016E	2017E	2018E
Mới (VND)	3,916	3,568	3,540	4,267
Trước đây (VND)	3,916	3,902	4,136	4,540
Thay đổi (%)	-	(8.6)	(14.4)	(6.0)

Diễn biến giá cổ phiếu



Diễn biến giá	1M	3M	12M
Tuyệt đối (%)	6.2	(0.7)	1.3
Tuyệt đối (USD, %)	-	-	-
Tương đối so với VN Index (%)	1.6	(3.9)	(13.2)

Nguồn: Bloomberg

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TCT Phân bón & Hóa chất Dầu khí (DPM)

Vượt qua thách thức

Mặc dù, giá bón phân urê đã giảm thấp hơn mức dự đoán cho kịch bản xấu nhất của chúng tôi (dưới mức giá của các nhà sản xuất Trung Quốc), vào khoảng 191 USD/tấn do giá khí gas tự nhiên thấp. Chúng tôi vẫn duy trì kỳ vọng TCT Phân bón và Hóa chất Dầu khí (PVFCCo) có thể giữ nguyên mức “chênh lệch urê” (chênh lệch giữa giá bán trung bình và giá khí gas tự nhiên) ở mức bình thường là 4.1 triệu đồng/tấn. Đây là mức cao hơn rất nhiều so với mức của kịch bản xấu mà chúng tôi đã ước tính trước đây là 3 triệu đồng/tấn. Do ảnh hưởng của giá phân ure thấp, chúng tôi giảm dự phóng EPS cho giai đoạn 2016-2017. Vì vậy, giá mục tiêu giảm tương ứng còn 38,000 đồng (theo phương pháp chiết khấu dòng tiền).

Dự báo kết quả kinh doanh quý 3/2016

Chúng tôi ước tính doanh thu quý 3/2016 của PVFCCo là 1.9 nghìn tỷ đồng (giảm 14% YoY), thấp hơn 6.4% mức dự phóng trước đây, do ảnh hưởng từ sự sụt giảm doanh thu từ hoạt động sản xuất urê. Sản lượng phân urê tăng nhẹ (2% YoY) lên 183,000 tấn trong quý 3/2016. Tuy nhiên, chúng tôi tin rằng giá bán trung bình sẽ giảm 4.5% YoY (giảm 16.7% YoY) xuống còn 6,100 đồng/kg, do: 1) giá phân ure toàn cầu giảm 26% YoY; và 2) sự cạnh tranh gay gắt từ phân bón nhập khẩu giá rẻ. Chúng tôi ước tính giá khí gas tự nhiên sẽ tăng 7.7% QoQ lên mức 3.37 USD/MMBTU trong quý 3 (so với 3.13 USD/MMBTU trong quý 2/2016), do giá dầu FO trung bình tăng 10% QoQ. Do vậy, lợi nhuận hoạt động của công ty kỳ vọng sẽ giảm 36% YoY xuống còn 286 tỷ đồng, biên lợi nhuận hoạt động giảm xuống còn 14.7% (từ 19.7% trong quý 3/2015) và lợi nhuận ròng giảm 30% YoY trước xuống còn 287 tỷ trong quý 3/2016.

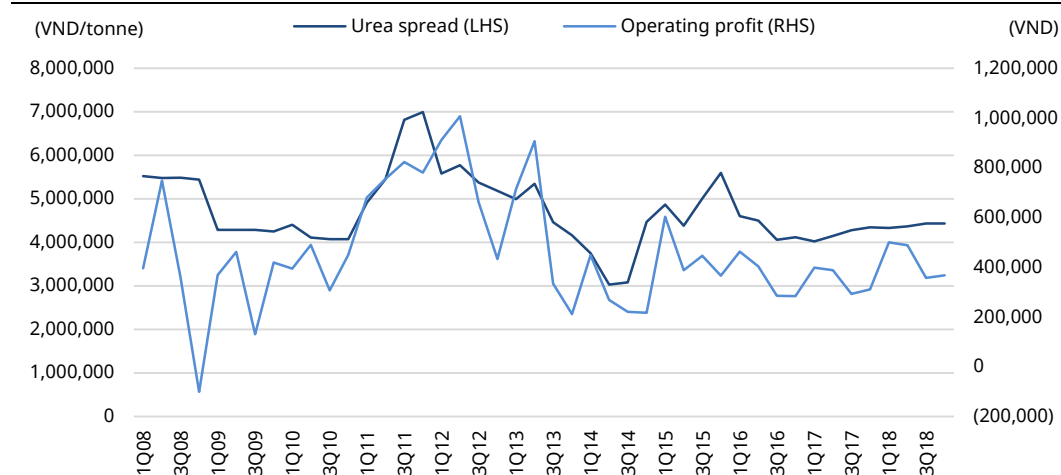
“Chênh lệch urê” được duy trì ở mức bình thường

Cuối tháng 9, giá ure Biển Đen giảm mạnh còn 191 đô-la/tấn, thấp hơn 24% so với mức trung bình của các nhà sản xuất phân ure Trung Quốc (250 đô-la/tấn). Trong kịch bản xấu nhất được trình bày của báo cáo ngày 11/03/2016, khi giá urê thế giới giảm xuống dưới mức giá sản xuất của các công ty Trung Quốc, chúng tôi giả định rằng giá bán trung bình của PVFCCo sẽ giảm khoảng 22% so với cùng kỳ năm trước xuống còn 5,7 triệu đồng/tấn, “chênh lệch urê” cũng giảm khoảng 40% còn 3 triệu đồng/tấn. Tuy nhiên, chúng tôi tin rằng giá bán hiện tại của PVFCCo và “chênh lệch urê” cao hơn nhiều so với ước tính trước đây của chúng tôi dựa trên: 1) vị trí vững mạnh của công ty ở thị trường Việt Nam; và 2) thương hiệu tốt. Do đó, chúng tôi kỳ vọng “chênh lệch urê” của PVFCCo sẽ duy trì ở mức bình thường trong năm 2016 và 2017. Đồng thời trong báo cáo trước chúng tôi cũng đề cập rằng, lợi nhuận hoạt động của PVFCCo diễn biến cùng chiều với “chênh lệch urê”, do đó, lợi nhuận hoạt động được kỳ vọng duy trì ổn định trong tương lai.

Duy trì khuyến nghị MUA; giá mục tiêu 38.000 đồng

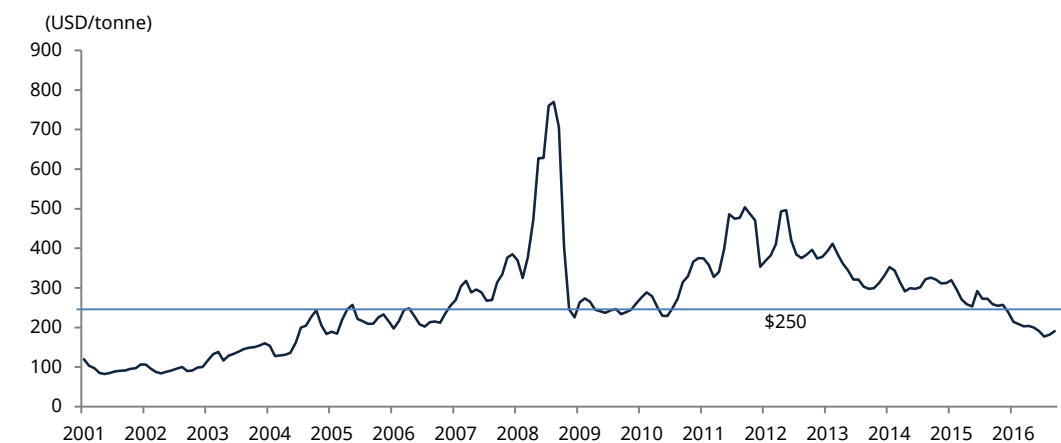
Để phản ánh sự tăng giá nguyên liệu, chúng tôi giảm EPS dự báo cho năm 2016-2017 xuống lần lượt 8,6% và 14%. Theo đó, mức giá mục tiêu cũng sẽ giảm xuống 38.000 đồng (cao hơn 35% giá hiện tại) thay vì 40.000 đồng như trước. Chúng tôi nghĩ rằng cổ phiếu PVFCCo, đang được giao dịch ở mức P/E 2016 là 8.0x (cổ tức ước tính 10,6%), đang thấp hơn giá trị thực, bởi: 1) dòng tiền và chính sách cổ tức ổn định; 2) tiềm năng của dự án mới; và 3) giá trị thương hiệu mạnh. Do đó, chúng tôi duy trì khuyến nghị MUA đối với PVFCCo.

Biểu đồ 1 Chênh lệch Ure và Lợi nhuận từ hoạt động kinh doanh



Nguồn: PVFCCo, Mirae Asset Research

Biểu đồ 2 Giá phân bón ure đã giảm xuống dưới chi phí biên của các nhà sản xuất Trung Quốc



Nguồn: Cischem, Mirae Asset Research

Biểu đồ 3 Dự phóng KQKD quý 3/2016 của PVFCCo

(tỷ VND, %, ppt)	3Q15	4Q15	1Q16	2Q16	3Q16P	(YoY)	(QoQ)	3Q16 (Ước tính cũ)	Thay đổi (%)
Doanh thu	2,269	2,367	1,992	2,433	1,943	(14.4)	(20.1)	2,076	(6.4)
Lợi nhuận gộp	771	815	789	739	585	(24.1)	(20.9)	685	(14.6)
Lợi nhuận hoạt động	446	366	462	404	286	(36.0)	(29.3)	369	(22.7)
Lợi nhuận trước thuế	499	429	491	485	349	(30.1)	(28.0)	433	(19.4)
Lợi nhuận	410	311	407	379	287	(29.9)	(24.1)	356	(19.4)
Lợi nhuận gộp biên	34.0	34.4	39.6	30.4	30.1	(3.9)	(0.3)	33	(2.9)
Lợi nhuận hoạt động biên	19.7	15.5	23.2	16.6	14.7	(5.0)	(1.9)	18	(3.1)
Biên lợi nhuận trước thuế	22.0	18.1	24.7	19.9	18.0	(4.0)	(2.0)	21	(2.9)
Biên lợi nhuận	18.1	13.1	20.4	15.6	14.8	(3.3)	(0.8)	17	(2.4)

Nguồn: PVFCCo, Mirae Asset Research

Biểu đồ 4 Những thay đổi chính trong dự báo KQKD

(tỷ VND, %)	Ước tính mới		Ước tính cũ		Thay đổi. (%)		Consensus		Khác biệt (%)	
	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E
Doanh thu	8,438	9,257	8,664	9,441	(2.6)	(2.0)	8,881	9,349	(5.0)	(1.0)
Lợi nhuận hoạt động	1,433	1,390	1,587	1,663	(9.7)	(16.4)	1,539	1,566	(6.9)	(11.2)
Lợi nhuận trước thuế	1,669	1,634	1,824	1,909	(8.4)	(14.4)	1,756	1,648	(4.9)	(0.9)
Lợi nhuận	1,356	1,345	1,483	1,572	(8.6)	(14.4)	1,395	1,325	(2.8)	1.5
Lợi nhuận hoạt động biên	17.0	15.0	18.3	17.6	(1.3)	(2.6)	17.3	16.8	(0.3)	(1.7)
Biên lợi nhuận trước thuế	19.8	17.7	21.0	20.2	(1.3)	(2.6)	19.8	17.6	0.0	0.0
Biên lợi nhuận	16.1	14.5	17.1	16.6	(1.0)	(2.1)	15.7	14.2	0.4	0.4

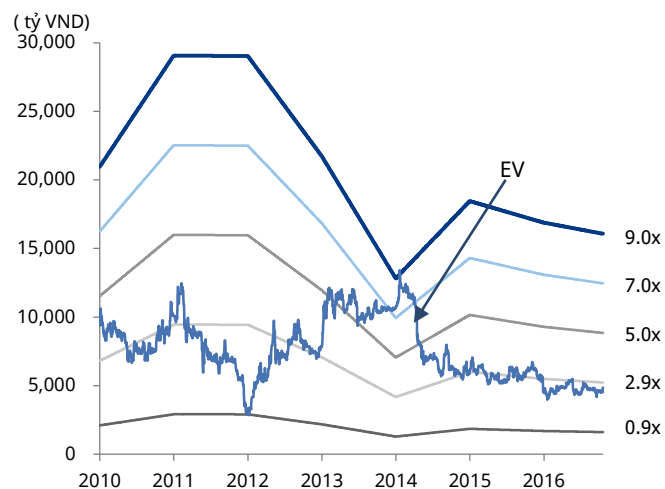
Nguồn: Bloomberg, Mirae Asset Research

Biểu đồ 5 Dự phòng KQKD quý của PVFCCo

(tỷ VND)	1Q14	2Q14	3Q14	4Q14	2014	1Q15	2Q15	3Q15	4Q15	2015	1Q16E	2Q16E	3Q16E	4Q16E	2016E
Doanh thu	2,502	2,477	2,120	2,450	9,549	2,324	2,804	2,269	2,367	9,765	1,992	2,433	1,943	2,072	8,438
Phân Ure & Hóa chất	1,983	1,842	1,535	1,701	7,072	1,913	1,806	1,585	1,681	6,985	1,468	1,570	1,333	1,357	5,728
Thương mại	520	635	584	749	2,477	411	998	685	686	2,779	522	863	610	716	2,710
Giá vốn hàng bán	1,755	1,907	1,611	1,848	7,121	1,431	2,131	1,499	1,552	6,612	1,202	1,693	1,359	1,459	5,713
Lợi nhuận gộp	747	570	509	602	2,428	893	673	771	815	3,153	789	739	585	613	2,725
Chi phí BH& QLDN	298	301	288	385	1,272	290	284	324	449	1,348	327	336	299	330	1,292
Lợi nhuận hoạt động	449	269	221	216	1,156	603	389	446	366	1,804	462	404	286	283	1,433
Lợi nhuận	381	269	288	158	1,096	478	290	410	311	1,488	407	379	287	286	1,356
Tăng trưởng (YoY, %)															
Doanh thu	(13.2)	(23.0)	11.4	3.7	(7.9)	(7.1)	13.2	7.1	(3.4)	2.3	(14.3)	(13.2)	(14.4)	(12.5)	(13.6)
Phân Ure & Hóa chất	(17.8)	(0.7)	9.1	3.6	(9.0)	(3.5)	(1.9)	3.2	(1.2)	(1.2)	(23.3)	(13.1)	(15.9)	(19.3)	(18.0)
Thương mại	10.5	(27.9)	17.9	4.1	(4.5)	(21.0)	57.1	17.2	(8.4)	12.2	27.1	(13.5)	(10.9)	4.3	(2.5)
Lợi nhuận gộp	(30.9)	(48.2)	(17.6)	9.0	(27.6)	19.6	18.0	51.5	35.5	29.9	(11.6)	9.9	(24.1)	(24.8)	(13.6)
Chi phí BH& QLDN	(37.0)	(70.4)	(33.6)	2.2	(46.6)	34.3	44.6	101.7	69.2	56.1	(23.3)	3.9	(36.0)	(22.6)	(20.6)
Lợi nhuận	(45.9)	(69.7)	(21.2)	(14.3)	(48.8)	25.4	7.7	42.4	96.8	35.7	(14.9)	30.6	(29.9)	(8.1)	(8.9)
Biên lợi nhuận (%)															
Lợi nhuận gộp biên	29.9	23.0	24.0	24.6	25.4	38.4	24.0	34.0	34.4	32.3	39.6	30.4	30.1	29.6	32.3
Lợi nhuận hoạt động biên	17.9	10.9	10.4	8.8	12.1	25.9	13.9	19.7	15.5	18.5	23.2	16.6	14.7	13.7	17.0
Biên lợi nhuận	15.2	10.9	13.6	6.4	11.5	20.6	10.3	18.1	13.1	15.2	20.4	15.6	14.8	13.8	16.1

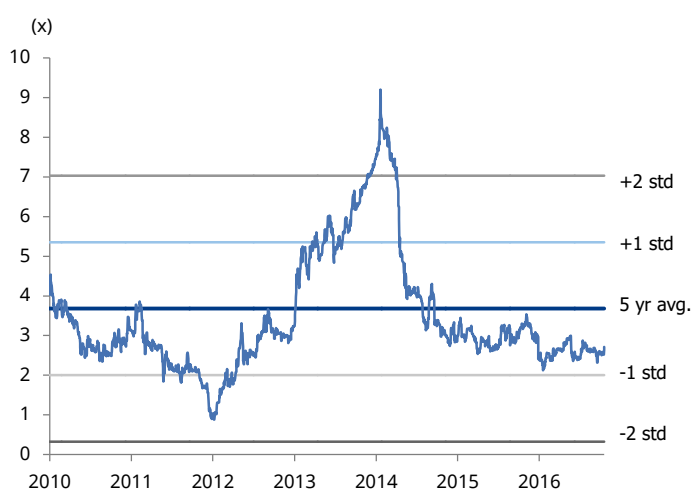
Nguồn: PVFCCo, Mirae Asset Research

Biểu đồ 6 PVFCCo's historical EV/EBITDA band chart



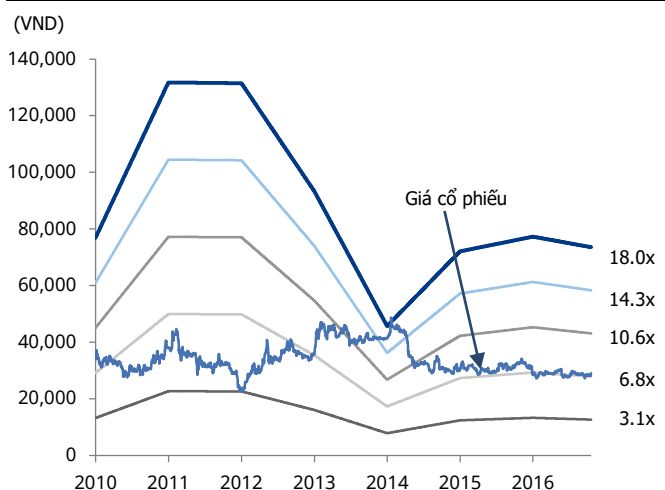
Nguồn: Bloomberg, Mirae Asset Research

Biểu đồ 7 PVFCCo's 12M fwd EV/EBITDA



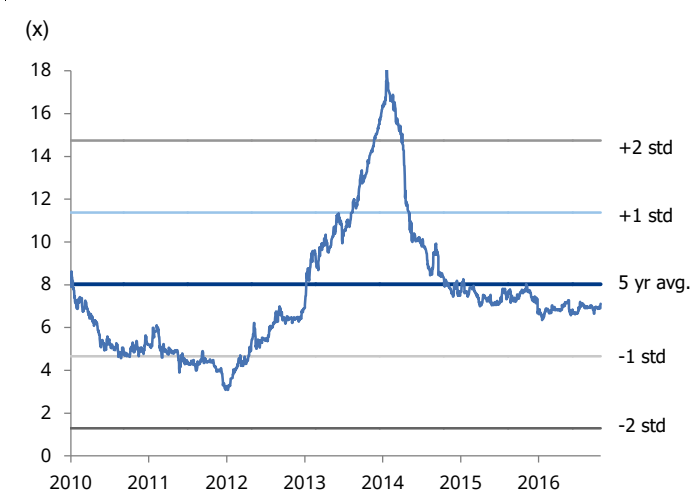
Nguồn: Bloomberg, Mirae Asset Research

Biểu đồ 8 PVFCCo's historical P/E band chart



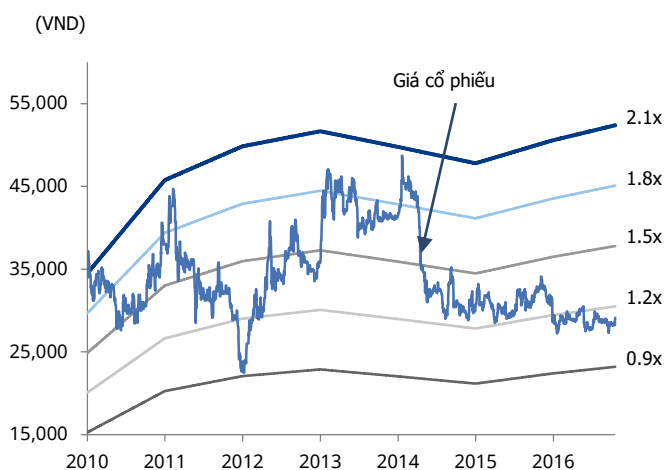
Nguồn: Bloomberg, Mirae Asset Research

Biểu đồ 9 PVFCCo's 12M forward P/E



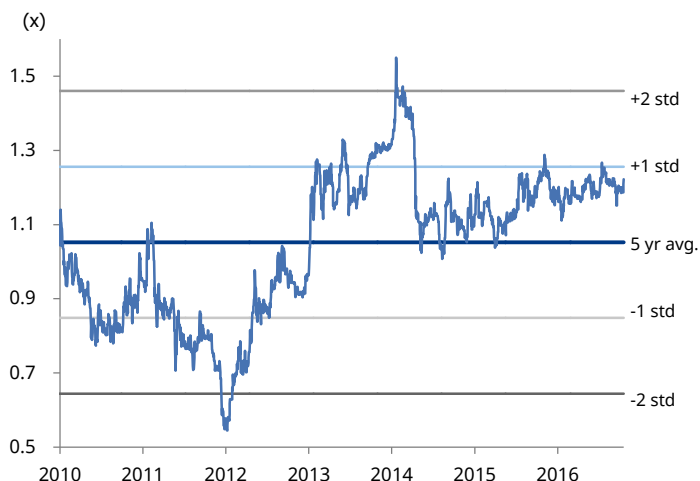
Nguồn: Bloomberg, Mirae Asset Research

Biểu đồ 10 PVFCCo's historical P/B band chart



Nguồn: Bloomberg, Mirae Asset Research

Biểu đồ 11 PVFCCo's 12M fwd P/B



Nguồn: Bloomberg, Mirae Asset Research

Báo cáo tài chính tóm tắt

Kết quả kinh doanh

Year end Dec 31 (tỷ VND)	2015	2016E	2017E	2018E
Doanh thu	9,765	8,438	9,257	8,321
Giá vốn hàng bán	6,612	5,713	6,532	5,474
Lợi nhuận gộp	3,153	2,725	2,725	2,847
Chi phí hoạt động	1,348	1,292	1,335	1,135
EBIT (Adj.)	1,804	1,433	1,390	1,712
EBIT	1,804	1,433	1,390	1,712
Thu nhập tài chính thuần	250	228	240	253
Lãi (lỗ) từ công ty liên kết	(198)	1	0	0
Khác	25	7	4	4
Lợi nhuận trước thuế	1,881	1,669	1,634	1,970
Thuế TNDN	359	288	261	315
Lợi nhuận sau thuế	1,522	1,381	1,372	1,655
Lợi nhuận sau thuế cho cổ đông kiểm soát	1,488	1,356	1,345	1,621
EPS (Cổ đông kiểm soát, VND)	3,916	3,568	3,540	4,267

Tăng trưởng & tỷ suất (%)	2015	2016E	2017E	2018E
Tăng trưởng doanh thu	2.3	(13.6)	9.7	(10.1)
Tăng trưởng lợi nhuận gộp	29.9	(13.6)	(0.0)	4.5
Tăng trưởng EBIT	56.1	(20.6)	(3.0)	23.2
Tăng trưởng lợi nhuận	35.7	(8.9)	(0.8)	20.6
Tăng trưởng EPS	35.7	(8.9)	(0.8)	20.6
Tỷ suất lợi nhuận gộp	32.3	32.3	29.4	34.2
Tỷ suất EBIT	18.5	17.0	15.0	20.6
Tăng trưởng lợi nhuận thuần	15.2	16.1	14.5	19.5

Nguồn: PVFCCo , Mirae Asset Research

Lưu chuyển tiền tệ

Year end Dec 31 (tỷ VND)	2015	2016E	2017E	2018E
Dòng tiền từ HD kinh doanh	1,640	1,653	1,135	1,688
Lợi nhuận thuần	1,881	1,669	1,634	1,970
Khấu hao và giảm trừ	265	194	202	210
Khác	235	(257)	(244)	(257)
Thay đổi vốn lưu động	(200)	310	(271)	254
Dòng tiền từ HD đầu tư	(642)	49	46	117
Đầu tư vốn	(960)	(250)	(250)	(200)
Khác	318	299	296	317
Dòng tiền từ HD tài chính	(386)	(940)	(940)	(1,140)
Cổ tức	(570)	(1,140)	(1,140)	(1,140)
Thay đổi về vốn	0	(0)	(0)	(0)
Thay đổi về nợ	184	200	200	0
Tiền đầu kỳ	5,078	5,690	6,452	6,694
Tiền cuối kỳ	5,690	6,452	6,694	7,359

Nguồn: PVFCCo, Mirae Asset Research

Bảng cân đối kế toán

Year end Dec 31 (tỷ VND)	2015	2016E	2017E	2018E
Tài sản ngắn hạn	8,082	8,487	9,044	9,398
Tiền & tương đương tiền	5,690	6,452	6,694	7,359
Tài sản tài chính ngắn hạn	81	81	81	81
Khoản phải thu	821	529	581	522
Hàng tồn kho	1,365	1,299	1,564	1,310
Tài sản ngắn hạn khác	125	125	125	125
Tài sản dài hạn	2,837	2,824	2,872	2,862
Tài sản cố định ròng	951	1,319	1,382	1,438
Đầu tư	47	47	47	47
Tài sản dài hạn khác	0	0	0	0
Tổng tài sản	10,919	11,310	11,916	12,260
Nợ ngắn hạn	1,736	1,737	1,895	1,708
Khoản phải trả	361	314	359	301
Nợ ngắn hạn	2	2	2	2
Nợ ngắn hạn khác	1,173	1,261	1,161	1,180
Nợ dài hạn	536	737	937	937
Nợ dài hạn	230	431	631	631
Nợ dài hạn khác	200	200	200	200
Tổng nợ	2,273	2,475	2,832	2,646
Cổ phần cổ đông kiểm soát	8,647	8,836	9,084	9,614
Cổ đông thiểu số	192	192	192	192
Vốn chủ sở hữu	8,647	8,836	9,084	9,614
Giá trị sổ sách (VND)	22,754	23,252	23,905	25,300

Nguồn: PVFCCo, Mirae Asset Research

Chỉ số tài chính

Year end Dec 31	2015	2016E	2017E	2018E
ROE (%)	16.9	15.5	15.0	17.3
ROA (%)	14.2	12.2	11.6	13.4
Số ngày hàng tồn kho	78.9	83.0	87.4	87.4
Số ngày khoản phải thu	22.9	22.9	22.9	22.9
Số ngày khoản phải trả	20.0	20.0	20.0	20.0
Nợ ròng/vốn (%)	(63.1)	(68.1)	(66.7)	(70.0)
Khả năng thanh toán lãi (x)	702.7	61.4	37.2	38.6

Nguồn: PVFCCo, Mirae Asset Research

Khuyến nghị**Đối với cổ phiếu (12 tháng)**

MUA: Giá mục tiêu cao hơn + 10% hoặc nhiều hơn so với thị giá hiện tại,

GIỮ: Giá mục tiêu nằm trong khoảng từ - 10% đến +10% thị giá hiện tại

BÁN: Giá mục tiêu thấp hơn -10% so với thị giá hiện tại

Đối với ngành

TĂNG TỶ TRỌNG: cao hơn +10% so với mức chỉ số ngành hiện tại

TRUNG LẬP: -10% đến +10% so với mức chỉ số ngành hiện tại

GIẢM TỶ TRỌNG: -10% or less than the current industry index

Phân bổ khuyến nghị

MUA: 79.3%

GIỮ: 19.3%

BÁN: 1.4%

TỔNG CỘNG: 100%

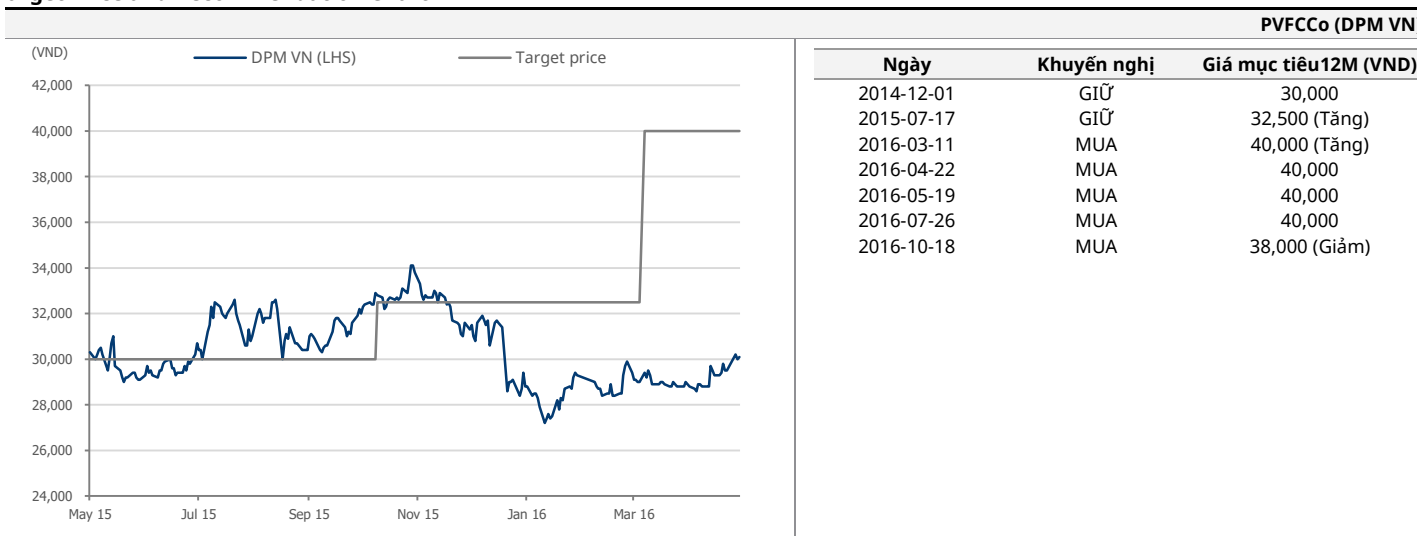
(Dữ liệu cập nhật đến 30/09/2016)

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Securities Held by the Analyst						Holdings of	Participation	Involvement	Treasury
Stock	Analyst	Type	Number of Shares	Purchase Price	Purchase Date	share of over 1%	in Issuance of Securities	with Affiliates	Stock Held
Note: The Korea securities in this research report are only covered by the analysts of Mirae Asset Securities Co., Ltd.									

Target Price and Recommendation Chart

Source: Bloomberg, Mirae Asset Research

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