

Báo cáo cập nhật

Ngành Kinh doanh Khí đốt

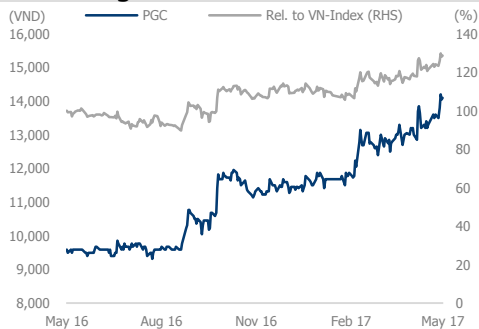
15/05/2017	MUA
Giá mục tiêu	VND17,000
Giá (12/05/2017)	VND14,100
Tăng/Giảm (%)	20,6
VN Index	725,37
Vốn hóa (tỷ VND)	851
52 tuần (VND)	9.130 – 14.200
Giá trị giao dịch TB (tỷ VND)	1,8
Sở hữu NĐTNN (%)	10,3%

Nguồn: Vietstock

Tóm tắt thu nhập & định giá

Năm tài chính	2013	2014	2015	2016
Doanh thu (tỷ VND)	3,135	3,028	2,590	2,403
EBIT (tỷ VND)	166	172	192	212
Lợi nhuận (tỷ VND)	79	85	97	112
Lợi nhuận (cơ bản)	78	84	89	103
EPS (VND)	1,547	1,661	1,759	1,708
Tăng trưởng EPS (%)	(712.7)	7.4	5.9	(2.9)
P/E (x)	4.8	5.7	5.8	6.9
EV/EBITDA (x)	17.1	17.3	17.6	8.6
Tỷ suất cổ tức (%)	9.5	8.8	10.8	9.3
P/B (x)	0.6	0.8	0.9	1.0
ROE (%)	12.2	13.0	14.0	14.9
Nợ ròng/vốn CSH (%)	124	173	142	111

Diễn biến giá



Diễn biến giá	1M	3M	12M
Tuyệt đối (%)	6.8	18.8	48.5
Tương đối so với VN Index (%)	6.8	18.8	48.3

Nguồn: Vietstock

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CTCP TCT Gas Petrolimex (PGC VN)

Kỳ vọng câu chuyện đột biến

Kết quả kinh doanh khả quan trong quý 1/2017 là tín hiệu đầu tiên cho thấy năm 2017 tiếp tục là một năm tăng trưởng tốt cho PGC. Chúng tôi dự báo lợi nhuận sau thuế năm 2017 của doanh nghiệp này sẽ đạt 114,2 tỷ, tăng trưởng 10,8% so với cùng kỳ 2016. Chúng tôi định giá PGC ở mức 17.000 đ/cp cho năm 2017, tương ứng P/E khoảng 9 lần, cao hơn 16% so với mức P/E thời điểm hiện tại. PGC sẽ thích hợp với nhóm các nhà đầu tư ưa thích sự an toàn, ổn định với mức cổ tức bằng tiền khả quan (dự báo tối thiểu 12% trong năm 2017).

Sự cải thiện liên tục về hiệu quả kinh doanh qua các năm

Tỷ suất lợi nhuận sau thuế/vốn chủ sở hữu (ROE) cải thiện liên tục từ 2013 đến nay khi xu hướng năm sau cao hơn năm trước từ mức 12,2% năm 2013 lên 14,9% vào năm 2016 cho thấy hoạt động kinh doanh của PGC có tín hiệu tích cực, phát triển qua các năm. Dự báo năm 2017, ROE sẽ tiếp tục tăng lên mức 15,2%.

Năm	2013	2014	2015	2016	2017 (*)
ROE (PGC)	12.2%	13.0%	14.0%	14.9%	15.2%

Nguồn: Mirae Asset Research tổng hợp

Cổ tức bằng tiền duy trì ở mức khả quan

Cổ tức hấp dẫn duy trì quanh mức 12% - 14% bằng tiền suốt từ năm 2013 đến năm 2016, tương ứng mức cổ tức/thị giá từ 8,8% trở lên – một mức cổ tức khả quan so với nhiều doanh nghiệp trên sàn. Dự kiến năm 2017 mức chia cổ tức tối thiểu sẽ đạt 12% bằng tiền.

Chiến lược sản phẩm phù hợp sự phát triển xã hội

PGC có riêng một công ty con là Công ty TNHH Cơ khí Gas PMG (sở hữu 51%) để sản xuất bình gas cũng như các vật tư thiết bị phụ trợ của bình gas. Ngoài ra, PGC còn chấp nhận nhập nguồn nguyên liệu chất lượng cao. Mặc dù điều này sẽ tạo áp lực chi phí để cạnh tranh với các sản phẩm rẻ hơn trên thị trường. Tuy nhiên, nhờ hệ thống phân phối tốt đã giúp PGC có thể tiết giảm chi phí để cạnh tranh tốt với nhiều sản phẩm kém chất lượng hơn ngoài thị trường. Ngoài ra, thị hiếu người tiêu dùng sẽ ngày càng hướng đến các sản phẩm chất lượng cao là một điểm cộng cho sự phát triển dài hạn.

Thị phần chiếm 10% toàn quốc, hệ thống phân phối tốt

Nhờ lợi thế từ công ty mẹ là Tập đoàn Xăng dầu Việt Nam (Petrolimex) đã giúp cho PGC phát triển tốt hệ thống phân phối, chiếm khoảng 10% thị phần phân phối khí LPG trên toàn quốc. PGC sẽ là một công ty thích hợp để các nhà phân phối gas lớn có thể đàm phán mua lại trong tương lai (nếu có).

Cổ phiếu ưa thích của nhà đầu tư nước ngoài

Với hoạt động kinh doanh tích cực, ổn định qua các năm, PGC là cổ phiếu ưa thích của khối nhà đầu tư ngoại khi tăng liên tục sở hữu từ mức 5% đầu năm 2015 lên mức hơn 10% ở thời điểm tháng 5/2017.

GÓC NHÌN KỸ THUẬT

PGC đang dịch chuyển trong kênh xu hướng tăng trung hạn kéo dài từ tháng 9/2016 đến nay. Nhịp giao dịch của PGC thường thậm rã và không phù hợp với nhà đầu tư ngắn hạn mà thích hợp hơn với nhà đầu tư trung và dài hạn.

Mục tiêu giá trung và dài hạn của PGC lần lượt là 17.000 đ và 21.000 đ/cp.

Đồ thị 2 Biểu đồ giá theo ngày của PGC



Nguồn: Mirae Asset Research

Báo cáo tài chính tóm tắt

Kết quả kinh doanh

Year end Dec 31 (VND bn)	2013	2014	2015	2016
Doanh thu	3,126	3,018	2,570	2,379
Giá vốn hàng bán	2,694	2,578	2,053	1,782
Lợi nhuận gộp	432	440	517	596
Chi phí hoạt động	342	340	411	466
EBIT (Adj.)	166	172	192	212
EBIT	166	172	192	212
Thu nhập tài chính thuần	11	5	7	5
Lãi (lỗ) từ công ty liên kết	0	-	-	-
Khác	5	6	13	5
Lợi nhuận trước thuế	107	110	126	140
Thuế TNDN	28	25	29	28
Lợi nhuận sau thuế (LNST)	79	85	97	112
LNST cho cổ đông kiểm soát	78	84	89	103
EPS (Cổ đông kiểm soát, VND)	1,547	1,661	1,759	1,708

Tăng trưởng & tỷ suất (%)	2013	2014	2015	2016
Tăng trưởng doanh thu	(4.3)	(3.5)	(14.8)	(7.4)
Tăng trưởng lợi nhuận gộp	(11.3)	1.8	17.5	15.3
Tăng trưởng EBIT	6.8	3.3	11.9	10.4
Tăng trưởng EPS	(712.7)	7.4	5.9	(2.9)
Tỷ suất lợi nhuận gộp	13.8	14.6	20.1	25.1
Tỷ suất EBIT	5.3	5.7	7.5	8.9
Tăng trưởng lợi nhuận thuần	(712.7)	7.3	6.1	16.3

Nguồn: PGC, Dự phóng của Mirae Asset Research

Báo cáo dòng tiền

Year end Dec 31 (VND bn)	2013	2014	2015	2016
Dòng tiền từ HD kinh doanh	128	(116)	220	118
Lợi nhuận trước thuế	107	110	126	140
Khấu hao và giảm trừ	30	37	48	60
Khác	(133)	(379)	(98)	(277)
Thay đổi vốn lưu động	4	(231)	77	(77)
Dòng tiền từ HD đầu tư	(317)	(244)	(131)	64
Đầu tư vốn	1	5	21	-
Khác	(319)	(249)	(153)	64
Dòng tiền từ HD tài chính	452	168	(203)	(178)
Cổ tức	-	(70)	(60)	(66)
Thay đổi về vốn	-	-	-	-
Thay đổi về nợ	452	238	(143)	(112)
Tiền đầu kỳ	101	363	170	56
Tiền cuối kỳ	363	170	56	60

Nguồn: PGC, Dự phóng của Mirae Asset Research

Bảng cân đối kế toán

Year end Dec 31 (VND bn)	2013	2014	2015	2016
Tài sản ngắn hạn	1,362	1,350	872	1,189
Tiền & tương đương tiền	363	170	56	60
Tài sản tài chính ngắn hạn	520	762	411	703
Khoản phải thu	297	272	264	279
Hàng tồn kho	146	110	127	124
Tài sản ngắn hạn khác	36	35	15	23
Tài sản dài hạn	678	691	1,162	789
Tài sản cố định ròng	285	334	369	388
Đầu tư	13	9	405	8
Tài sản dài hạn khác	305	318	340	341
Tổng tài sản	2,039	2,041	2,035	1,978
Nợ ngắn hạn	1,201	1,255	1,229	1,084
Khoản phải trả	329	134	248	189
Vay ngắn hạn	824	1,066	924	812
Nợ ngắn hạn khác	0	0	0	0
Nợ dài hạn	161	157	156	161
Vay dài hạn	-	-	-	-
Nợ dài hạn khác	0	0	0	0
Tổng nợ	1,362	1,412	1,386	1,246
Cổ phần cổ đông kiểm soát	503	503	603	603
Cổ đông thiểu số	13	12	-	-
Vốn chủ sở hữu	664	616	649	732
Giá trị sổ sách (VND)	13,207	12,259	10,755	12,138

Nguồn: PGC, Dự phóng của Mirae Asset Research

Phân tích chỉ số

Year end Dec 31	2013	2014	2015	2016
ROE (%)	12.2	13.0	14.0	14.9
ROA (%)	4.4	4.1	4.3	5.1
Số ngày hàng tồn kho	22	18	21	26
Số ngày khoản phải thu	34	34	38	42
Số ngày khoản phải trả	36	49	53	62
Nợ ròng/vốn (%)	124	173	142	111
Khả năng thanh toán lãi (x)	4.4	4.0	4.4	4.2

Nguồn: PGC, Dự phóng của 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

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

UNDERWEIGHT: -10% or less than the current industry index

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Securities Held by the Analyst						Holdings of share of over 1%	Participation in Issuance of Securities	Involvement with Affiliates	Treasury Stock Held
Stock	Analyst	Type	Number of Shares	Purchase Price	Purchase Date				

Note: The Korea securities in this research report are only covered by the analysts of Mirae Asset Securities Co., Ltd.

Biểu đồ Giá mục tiêu và Khuyến nghị



Ngày	Khuyến nghị	Giá mục tiêu 12T (VND)
15/05/2017	MUA	17.000

Nguồn: Bloomberg, Mirae Asset Research

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