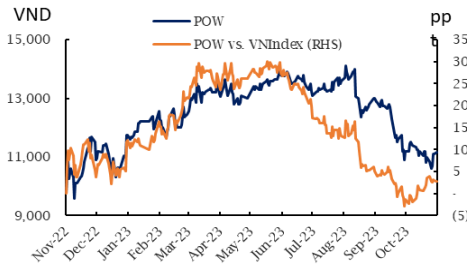


MUA

Giá mục tiêu tăng (giảm) **+48.7%**
 Đóng cửa **06/11/2023**
Giá **11.250 đồng**
Giá mục tiêu 12T **16.724 đồng**

Tương quan giá cổ phiếu với VN-Index



Vốn hóa thị trường	1,1 tỷ USD
GTGD BQ 6T	4,3 triệu USD
SLCP đang lưu hành	2,342 triệu CP
Tỷ lệ chuyên nhượng tự	20%
Sở hữu nước ngoài	4,6%
Room ngoại còn lại	44,4%
Cổ đông lớn	79,9%
Tài sản/VCSH 2023 (%)	Tiền mặt ròng
BVPS 2023	16.385 đồng
P/B 2024 (x)	0,7
P/E 2024 (x)	9,5
EV/EBITDA 2024 (x)	4,2

Tình hình tài chính

Năm tài chính	2022A	2023E	2024E	2025E
Doanh thu (tỷ đồng)	28.235	29.830	29.950	38.659
EPS (đồng)	765	1.071	1.178	1.332
ROE (%)	7,6	7,8	8,2	7,2
Tỷ suất cổ tức (%)	-	-	-	-

Nguồn: Bloomberg, Dữ liệu doanh nghiệp, Yuanta Việt Nam

Trương Quang Bình

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Bloomberg code: YUTA

PV Power (POW)

Đại tu nhà máy làm gián đoạn sản xuất

Sự kiện

LNST của CDCT mẹ (PATMI) Q3/2023 đạt 82,7 tỷ đồng, tăng +23,6% YoY (-34,4% QoQ). POW cho biết công ty đã tiến hành đại tu ở ba nhà máy trong Q3/2023.

Quan điểm

Doanh thu Q3/2023 giảm -6,0% YoY, đạt 5,7 nghìn tỷ đồng. Điều này chủ yếu là do sản lượng điện sản xuất giảm -34,9% QoQ /-6,2% YoY xuống còn 2,8 tỷ kwh. POW tiến hành đại tu tại Nhà máy điện (NMD) Cà Mau 1&2 và NMD NT2. Đáng chú ý, doanh thu của NMD NT2 giảm -62% YoY xuống 816 tỷ đồng do đại tu trong 47 ngày (07/09 - 24/10). Biên lợi nhuận gộp Q3/2023 giảm còn 5,4%, giảm -0,2 điểm phần trăm QoQ / -6,2 điểm phần trăm YoY.

PATMI Q3/2023 giảm -34,4% QoQ nhưng tăng +23,6% YoY đạt 82,76 tỷ đồng, do chi phí tài chính ròng giảm -32,9% YoY đạt 74,5 tỷ đồng và chi phí bán hàng & quản lý doanh nghiệp (SG&A) giảm -50% SG&A xuống 149 tỷ đồng.

Doanh thu 9T2023 đạt 21.533 tỷ đồng (+4,7% YoY) nhờ sản lượng điện tăng 9,9% YoY đạt 11,2 tỷ kWh. Tuy nhiên, PATMI 9T2023 giảm -38,6% YoY xuống còn 743 tỷ đồng, do biên lợi nhuận gộp gần như giảm một nửa, giảm -6,1 điểm phần trăm YoY xuống chỉ còn 6,8%.

Key matrix	3Q22	3Q23	9M22	9M23
Revenue (VND bn)	6,041.7	5,679.5	20,565.8	21,533.2
Revenue growth (%)		-6.0%		4.7%
Gross margin	11.6%	5.4%	12.9%	6.8%
Gain/Loss from JVs	0	0	25	13
PATMI	67	83	1,210	743
Profit growth (%)		23.6%		-38.6%

Source: Fiinpro, Yuanta Vietnam

POW đã hoàn thành 71% kế hoạch doanh thu và 77% kế hoạch LNST hàng năm. POW đặt mục tiêu doanh thu năm 2023 là 30,3 nghìn tỷ đồng (+7% YoY) và sản lượng điện là 15,6 tỷ kWh (+10% YoY). Công ty đặt kế hoạch LNST giảm -56% YoY xuống 1.118 tỷ đồng.

Cập nhật về nhà máy điện NT3 và NT4 sử dụng nhiên liệu khí LNG có công suất 1.500 MW. Máy phát điện và tua-bin khí đã được lắp đặt tại NT3 vào tháng 10, điều này sẽ củng cố niềm tin rằng tiến độ phát điện thương mại (COD) theo kế hoạch tại NT3 trong Q4/2024 và tại NT4 trong Q2/2025 là khả thi. Như vậy, POW đã đạt tiến độ tổng thể 55% tại dự án xây lắp các nhà máy điện mới này.

Điều tồi tệ nhất đã qua? Giá cổ phiếu POW đã giảm 21% kể từ tháng 08, do QKQD yếu kém trong Q3/2023. **Các yếu tố thúc đẩy tăng giá cổ phiếu trong ngắn hạn** bao gồm sản lượng điện tăng đáng kể bắt đầu từ Q4/2023 do 1) theo ban lãnh đạo, POW đã hoàn thành đại tu tại ba nhà máy nhiệt điện (bao gồm NT2, Cà Mau 1 & 2); và 2) tổ máy số 1 nhà máy Vũng Áng đã hoạt động trở lại vào tháng 08. **Rủi ro chính:** cạnh tranh từ việc tăng nguồn cung thủy điện trên cả nước.

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