

Mua (không thay đổi)

Giá hiện tại: 14.900 VND
 Giá mục tiêu: 19.000 VND

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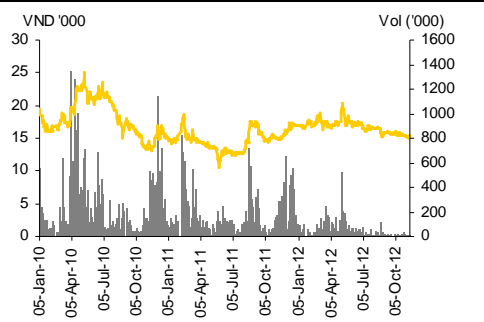
Mô tả: Công ty bảo hiểm phi nhân thọ thị phần thứ hai tại Việt Nam
 Mã cổ phiếu: PVI VN
 Số lượng cổ phiếu (triệu): 226.5
 Vốn hóa thị trường (tỷ đồng): 3.352
 GTGD bình quân (tỷ đồng): 0,22
 VN Index: 384,5
 Tỷ lệ giao dịch tự do (%): 14

Cổ đông chính (%): %
 PetroVietnam Group PVN 35,5
 HDI-Gerling Versicherung AG (Talanx sở hữu 100%) 31,8
 Funderburk Lighthouse Limited 11,6
 PetroVietnam Fiance Corporation PVFC 6,9

Các chỉ số cơ bản:

ROE (%) 7,7
 Tiền mặt (nợ) ròng (tỷ đồng) -2.047
 NTA/Cp (đồng) 26.335
 Khả năng trả lãi vay n/a

Biểu đồ giá



% thay đổi giá

Cao/thấp nhất 52 tuần VND23.000 / VND14.600

	1- tháng	3- tháng	6- tháng	1-năm	YTD
Giá CP	-5,1	-8,6	-23,7	-10,8	-19,6
So với Index	-1,9	-1,1	-11,3	-12,2	-26,6

Bảo hiểm Dầu khí (PVI)

Định giá rẻ

KQKD 9T/12. PVI công bố KQKD 9T/12, doanh thu phí bảo hiểm gốc đạt 3.821 tỷ đồng, tăng 9,5% n/n, lợi nhuận ròng đạt 318 tỷ, tăng 10,5% n/n. Trong đó, mảng kinh doanh bảo hiểm lỗ 12 tỷ đồng và mảng đầu tư lãi 457 tỷ đồng trước thuế, tăng 127% n/n.

Mảng kinh doanh bảo hiểm (KDBH). KDBH lỗ 12 tỷ đồng (9T/11: lãi 167 tỷ đồng) do dự phòng phí chưa được hưởng tăng 77% n/n và dự phòng bồi thường tăng 137% n/n. Cần chú ý rằng mảng KDBH của PVI có kết quả tốt đột biến năm ngoái là do PVI trích lập khoản dự phòng phí chưa được hưởng trong năm 2011 rất thấp, trước khi Talanx tham gia vào ban điều hành PVI. Việc dự phòng bồi thường gia tăng đồng nghĩa với việc tổn thất xảy ra nhiều hơn hoặc giá trị tổn thất lớn hơn. Vì vậy, chúng tôi khá lo lắng về công tác tính phí bảo hiểm của PVI. Chúng tôi vẫn kỳ vọng với sự tham gia ngày càng nhiều của Talanx, PVI sẽ sớm cải thiện mảng KDBH theo hướng chuyên nghiệp hơn.

Mảng đầu tư. Lãi từ hoạt động đầu tư đạt 457 tỷ (chưa loại trừ khoản lãi phải trả cho PVN), tăng 127% n/n, do (1) danh mục đầu tư tăng 18% so với đầu năm do khoản tiền 561 tỷ thu được từ đợt phát hành thêm 21,3 triệu cổ phiếu cho Talanx và khoản ủy thác đầu tư 850 tỷ của PVN; (2) tỷ suất sinh lợi mảng đầu tư đạt 8,5%, cao hơn rất nhiều so với các năm trước đó (2010: 6,3%, 2011: 5%). Theo chúng tôi mảng đầu tư đạt hiệu quả cao hơn trong 9T12 là nhờ PVI tăng tỷ trọng khoản tiền gửi trong danh mục từ 48% đầu năm lên 59% trong 9T/12 (kênh đầu tư ít rủi ro trong tình hình thị trường biến động hiện nay) và sự hỗ trợ ban đầu của Talanx. Trước đó, mảng đầu tư của các công ty bảo hiểm luôn là mối lo lắng vì tỷ suất sinh lợi khá thấp.

Khả năng chia tách cổ phiếu. Trong ĐHCĐ thường niên 2012, PVI dự kiến sẽ tăng vốn theo 2 giai đoạn. Giai đoạn 1, 2Q12 phát hành riêng lẻ cho cổ đông nước ngoài để nâng tỷ lệ sở hữu nước ngoài lên 49% (đã hoàn thành). Giai đoạn 2, 4Q12 tăng vốn lên 4662 tỷ. Với thặng dư vốn đang là 3323 tỷ, nhiều khả năng công ty sẽ thực hiện tăng vốn theo phương án chia thưởng cổ phiếu hoặc kết hợp thêm với phát hành cho cổ đông hiện hữu.

Định giá. Mảng KDBH không hiệu quả như mong đợi và khả năng cuối năm dự phòng của PVI sẽ tăng nên chúng tôi hạ dự báo doanh thu và lợi nhuận của PVI trong năm 2012 xuống còn 4.792 tỷ và 357 tỷ đồng, tương ứng giảm 14% và 9% so với dự báo trước đó. PVI đang giao dịch ở mức P/B thấp 0,6 lần. Ngoài ra, trong 3 năm qua cổ phiếu còn duy trì tỷ lệ lợi suất cổ tức khá ổn định ở mức 10%. Duy trì khuyến nghị MUA với giá mục tiêu thay đổi, 19.000 đồng/cp.

PVI

Năm tài khóa 31/12 (tỷ đ)	2010	2011	2012F	2013F
Thu phí bảo hiểm thuần	1.735	2.090	2.252	2.545
Lợi nhuận sau thuế	297	348	357	404
Lãi cơ bản trên cổ phiếu (EPS)	2.189	2.066	1.659	1.777
Tăng trưởng EPS (%)	14,3	(5,6)	(19,7)	7,1
Cổ tức tiền mặt (VND)	1.900	1.500	1.500	1.500
PER	6,8	7,2	9,0	8,4
Tỷ suất cổ tức (%)	12,8	10,1	10,1	10,1
P/B	0,7	0,6	0,7	0,6
Giá trị sổ sách (VND)	22.699	26.535	26.591	26.811
ROE (%)	9,8	7,7	6,2	6,7
ROA (%)	4,8	4,7	3,7	3,5

Source: Maybank IB

KẾT QUẢ KINH DOANH (tỷ đ)

Năm tài khóa 31/12 (tỷ đ)	2010	2011	2012F	2013F
Tổng thu phí bảo hiểm gốc	3.746	4.568	5.272	5.957
Phí nhượng tái bảo hiểm	(2.011)	(2.478)	(3.019)	(3.412)
Thu phí bảo hiểm thuần	1.735	2.090	2.252	2.545
Tăng (giảm) dự phòng phí	(233)	(16)	(254)	(401)
Doanh thu bảo hiểm khác	157	199	264	298
Phí bảo hiểm giữ lại	1.658	2.273	2.262	2.443
Chi bồi thường	(671)	(891)	(913)	(889)
Chi phí bảo hiểm khác	(160)	(218)	(198)	(250)
LN gộp KD bảo hiểm	827	1164	1152	1304
Chi phí bán hàng	(610)	(787)	(767)	(866)
Chi phí QLDN	(180)	(238)	(383)	(433)
LN trước thuế từ KDBH	37.4	139.3	1.5	3.9
LN trước thuế HD đầu tư	298	270	474	534
LN trước thuế HD khác	1	59	0	0
Lợi nhuận trước thuế	336	468	476	538
Thuế TNDN	(39)	(120)	(119)	(135)
Lợi nhuận sau thuế	297	348	357	404
Lãi cơ bản trên cổ phiếu	2.189	2.066	1.659	1.777

CÁC CHỈ SỐ TÀI CHÍNH

Năm tài khóa 31/12	2010	2011	2012F	2013F
Tăng trưởng (% theo năm)				
Thu phí bảo hiểm gốc	27%	21%	13%	13%
Thu phí bảo hiểm thuần	37%	20%	8%	13%
LN KD bảo hiểm	94%	273%	-99%	167%
LN HD đầu tư	49%	-10%	76%	13%
Lợi nhuận ròng	50%	17%	3%	13%
Các tỷ số KD bảo hiểm				
Tỷ lệ phí bảo hiểm giữ lại	0,47	0,54	0,47	0,45
Tỷ lệ bồi thường	40%	39%	40%	36%
Tỷ lệ chi phí	57%	55%	60%	63%
Tỷ lệ chi phí kết hợp	98%	94%	100%	100%
Khả năng sinh lợi (%)				
Tỷ suất LN KD bảo hiểm	1,1%	3,3%	0,0%	0,1%
Tỷ suất sinh lợi HD đầu tư	6,3%	5,0%	7,1%	6,7%
Tỷ suất lợi nhuận ròng	6,5%	6,0%	5,5%	5,5%
ROA	4,8%	4,7%	3,7%	3,5%
ROE	9,8%	7,7%	6,2%	6,7%
Khả năng thanh toán				
Tổng phí bảo hiểm/VCSH	103,8%	83,6%	87,3%	97,8%
Phí bảo hiểm giữ lại/VCSH	46,0%	41,6%	37,5%	40,1%
Chỉ tiêu khác				
EPS (VND)	2.189	2.066	1.659	1.777
P/E (x)	6,8	7,2	9,0	8,4
Giá trị sổ sách (VND)	22.699	26.535	26.591	26.811
P/B (x)	0,7	0,6	0,7	0,6
Cổ tức (VND)	1.900	1.500	1.500	1.500
Tỷ suất cổ tức (%)	13%	10%	10%	10%

Source: Company, Maybank KE

BẢNG CÂN ĐỐI KẾ TOÁN (tỷ đ)

Năm tài khóa 31/12	2010	2011	2012F	2013F
Tổng tài sản	6.453	8.195	10.902	12.005
Tài sản ngắn hạn	4.650	6.061	8.313	9.029
Tiền và các khoản tương	561	687	4158	3519
Các khoản đầu tư tài chính	3.173	4.183	2.799	3.958
Các khoản phải thu ngắn	864	1117	1246	1408
Hàng tồn kho	0	1	0	0
Tài sản ngắn hạn khác	53	73	110	143
Tài sản dài hạn	1.803	2.134	2.589	2.977
Tài sản cố định	89	89	86	84
Các khoản đầu tư tài chính	1.310	1.444	1.450	1.740
Chi phí XDCB dở dang	230	451	903	1003
Tài sản dài hạn khác	173	150	150	150
Nợ phải trả	2.845	2.733	4.863	5.916
Nợ ngắn hạn	1.656	1.348	2.875	3.249
Dự phòng nghiệp vụ	1.187	1.384	1.985	2.665
Nợ khác	2	2	2	2
Vốn chủ sở hữu	3.608	5.461	6.039	6.089
Vốn góp	3.204	4.980	5.526	5.515
Lợi nhuận giữ lại	196	254	274	321
Dự trữ bắt buộc và quỹ	208	227	239	253

Năm tài khóa 31/12	2010	2011	2012F	2013F
Tăng trưởng (% theo năm)				
Tổng tài sản	9%	27%	33%	10%
Tổng VCSH	49%	51%	11%	1%
Tổng đầu tư	132%	126%	76%	134%
Cơ cấu (%)				
Tổng vốn đầu tư/tổng tài sản	69%	69%	39%	47%
VCSH/Tổng tài sản	56%	67%	55%	51%

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Ong Seng Yeow | Executive Director, Maybank Kim Eng Research

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BV = Book Value	FV = Fair Value	PEG = PE Ratio To Growth
CAGR = Compounded Annual Growth Rate	FY = Financial Year	PER = PE Ratio
Capex = Capital Expenditure	FYE = Financial Year End	QoQ = Quarter-On-Quarter
CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
DCF = Discounted Cashflow	NAV = Net Asset Value	ROE = Return On Equity
DPS = Dividend Per Share	NTA = Net Tangible Asset	ROSF = Return On Shareholders' Funds
EBIT = Earnings Before Interest And Tax	P = Price	WACC = Weighted Average Cost Of Capital
EBITDA = EBIT, Depreciation And Amortisation	P.A. = Per Annum	YoY = Year-On-Year
EPS = Earnings Per Share	PAT = Profit After Tax	YTD = Year-To-Date
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