

Mua

Giá hiện tại: 84.000 VND
 Giá mục tiêu: 97.800 VND

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Thông tin cổ phiếu

Mô tả: Công ty đồng dược có thị phần lớn nhất khu vực phía bắc

Mã cổ phiếu:	TRA VN
Số lượng cổ phiếu (triệu):	12,34
Vốn hóa thị trường (tỷ đồng):	1.017,8
GTGD bình quân (tỷ đồng):	0,3
VN Index:	387,7
Tỷ lệ giao dịch tự do (%):	14

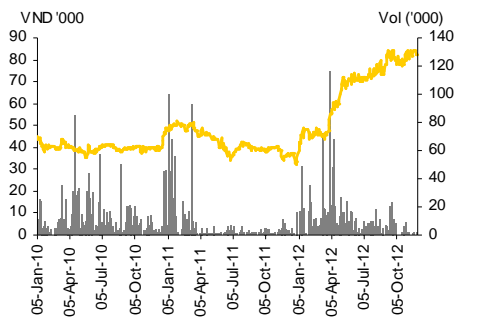
Cổ đông chính (%):

SCIC	35,7
Vietnam Ezalea Fund Limited (Mekong Capital)	25
Vietnam Holding Limited	9,2

Các chỉ số cơ bản:

ROE (%)	24
Tiền mặt (nợ) ròng (tỷ đồng)	-111
NTA/Cp (đồng)	29.949
Khả năng trả lãi vay	6.7

Biểu đồ giá



% thay đổi giá

Cao/thấp nhất 52 tuần	VND86.000 / VND32.100				
	1- tháng	3- tháng	6- tháng	1-năm	YTD
Giá CP	-1.8	5.8	16.2	116.5	128.5
So với Index	-3.2	11.7	27.2	118.4	111.1

Traphaco (TRA)

Cải thiện lợi nhuận biên gộp

KQKD 9T/12. Doanh thu 9T/12 của Traphaco đạt 998,5 tỷ, tăng 28,9% n/n. Mặc dù lợi nhuận biên gộp cải thiện từ 36,2% trong 9T/11 lên 41,7% trong 9T/12 nhưng tỷ lệ CPBH&QL/DT tăng từ 22% trong 9T/11 lên 27% trong 9T12 và chi phí lãi vay tăng 100% nên lợi nhuận ròng chỉ tăng 20% n/n, đạt 83,5 tỷ.

Cải thiện lợi nhuận biên gộp. Lợi nhuận biên gộp tăng từ 36,2% trong 9T/11 lên 41,7% trong 9T/12 do: (1) chi phí đầu vào giảm nhờ TRA đã chủ động được 70% nguyên liệu tự sản xuất; (2) tỷ trọng mảng thuốc đông dược tăng lên hơn 60%, mảng này có lợi nhuận biên gộp cao nhất (khoảng 45% so với chỉ khoảng 5% của nhóm hàng thương mại). Chúng tôi tin rằng TRA sẽ duy trì được mức tỷ suất lợi nhuận gộp ở mức cao trong các năm tiếp theo do nhu cầu sử dụng thuốc đông dược của tầng lớp trung lưu mới nổi ngày càng tăng và đông dược là nhóm hàng hiện không chịu sự quản lý chặt về giá thuốc như tây dược.

Tập trung mở rộng mạng lưới phân phối. CPBH&QL/DT tăng từ 22% trong 9T/11 lên 27% trong 9T12 do công ty tập trung mở rộng mạng lưới phân phối. Khoảng 40% sản phẩm của TRA được phân phối qua kênh điều trị và 60% còn lại qua các kênh khác. TRA đã hoàn thành việc mua lại 51% cổ phần Dược Daklak và 43% cổ phần Dược Quảng Trị để mở rộng mạng lưới phân phối khắp của mình. Ngoài ra, công ty cũng tăng số lượng chi nhánh từ 12 lên 15 trong năm nay. Mục tiêu đến năm 2015, công ty sẽ có 25 chi nhánh trên toàn quốc.

Nhãn hàng nổi tiếng. Hai sản phẩm đông dược chủ lực của Traphaco là Hoạt Huyết Dưỡng Não và thuốc tăng cường chức năng gan Boganic, đóng góp khoảng 35% doanh thu toàn công ty. Trong đó Hoạt huyết dưỡng não, có doanh thu gia tăng liên tục qua các năm với tốc độ tăng trưởng kép (CAGR) đạt trên 30% cho giai đoạn 2008-2011 bất chấp sự cạnh tranh từ các sản phẩm nhái với giá rẻ hơn. Hiện nay đồng dược chỉ chiếm khoảng hơn 1% trong tổng chi tiêu về thuốc chữa bệnh, do đó chúng tôi kỳ vọng hai sản phẩm này sẽ tiếp tục gia tăng đóng góp vào doanh thu và lợi nhuận của TRA trong các năm tiếp theo.

Định giá hấp dẫn. Doanh thu và lợi nhuận ròng năm 2013 được dự báo tăng 23%. Cổ phiếu TRA đang giao dịch ở mức P/E 2013 khoảng 7,1 lần, thấp hơn P/E thị trường khoảng 30%. Định giá cổ phiếu càng hấp dẫn hơn khi so với mức tăng trưởng EPS 23% và ROE 27%.

TRA

Năm tài khóa 31/12 (tỷ đ)	2010	2011	2012E	2013F
Doanh thu	860	1.063	1.328	1.634
EBITDA	108	188	227	270
Lợi nhuận ròng	66	89	118	145
EPS	5.422	7.188	9.563	11.786
Tăng trưởng EPS (%)	30	33	33	23
Cổ tức (VND)	0	3.000	3.000	3.000
PER (x)	15,5	11,7	8,8	7,1
EV/EBITDA	10,1	6,3	5,1	4,2
Div yield	0,0	3,6	3,6	3,6
P/BV (x)	3,0	2,6	2,1	1,7
ROE (%)	21,8	23,7	24,7	13,2
ROA (%)	13,5	12,5	26,6	26,9

Source: Maybank IB

KẾT QUẢ KINH DOANH (tỷ đ)

Năm tài khóa 31/12 (tỷ đ)	2010	2011	2012E	2013F
Doanh thu	870	1.073	1.342	1.650
Khoản giảm trừ doanh thu	-10	-11	-13	-17
Doanh thu thuần	860	1.063	1.328	1.634
Giá vốn hàng bán	596	664	770	948
Lợi nhuận gộp	264	399	558	686
Chi phí bán hàng và	-165	-255	-357	-449
EBIT	101	146	209	249
Chi phí lãi vay	-10	-22	-37	-37
Lợi nhuận trước thuế	91	124	172	212
Thuế TNDN	-25	-34	-46	-57
Lợi nhuận sau thuế	66	91	126	155
Lợi ích của cổ đông thiểu	0	2	8	9
Lợi nhuận ròng	66	89	118	145
EBITDA	108	188	227	270
EPS (VND)	5.422	7.188	9.563	11.786

BẢNG CÂN ĐỐI KẾ TOÁN (tỷ đ)

Năm tài khóa 31/12	2010	2011	2012E	2013F
Tài sản	579	839	936	1,163
Tài sản ngắn hạn	489	623	686	869
Tiền	29	43	63	104
Đầu tư ngắn hạn	1	1	1	1
Khoản phải thu	267	239	305	375
Hàng tồn kho	186	328	307	377
Khác	6	12	12	12
Tài sản dài hạn	90	216	249	295
Tài sản cố định	86	185	219	264
Bất động sản đầu tư	0	0	0	0
Đầu tư dài hạn	2	0	0	0
Khác	2	31	31	31
Nợ phải trả	230	404	413	532
Nợ phải trả ngắn hạn	226	371	380	499
Vay ngắn hạn	86	154	154	154
Phải trả nhà cung cấp	109	144	154	190
Khác	31	72	71	155
Nợ phải trả dài hạn	4	33	33	33
Nợ dài hạn	0	0	29	29
Khác	4	4	4	4
Nguồn vốn	349	399	487	596
Vốn góp của cổ đông	123	123	123	123
Thặng dư vốn cổ phần	92	92	92	92
Lợi nhuận giữ lại	66	88	137	196
Khác	67	96	135	184
Cổ đông thiểu số	0	35	35	35

BÁO CÁO DÒNG TIỀN

Năm tài khóa 31/12	2010	2011	2012E	2013F
Dòng tiền HD kinh doanh	6,2	74,1	107,9	145,5
Lợi nhuận ròng	66,3	88,7	118,0	145,4
Khấu hao	6,7	41,8	18,1	21,5
Thay đổi vốn hoạt động	-69,4	-43,1	-35,4	-21,4
Khác	2,6	-13,3	7,2	0,0
Dòng tiền HD đầu tư	-32,3	-167,6	-51,8	-66,8
Đầu tư TSCD ròng	-32,9	-141,0	-51,8	-66,8
Thay đổi trong đầu tư dài	-0,3	2,4	0,0	0,0
Khác	0,9	-29,0	0,0	0,0
Dòng tiền HD tài chính	49,7	107,7	-36,8	-36,8
Thay đổi vốn góp cổ đông	21,5	0,0	0,0	0,0
Thay đổi khoản nợ vay	28,5	96,9	0,0	0,0
Khác	0,0	35,3	0,2	0,2
Cổ tức	-0,2	-24,5	-37,0	-37,0
Dòng tiền ròng	23,6	14,2	19,3	41,9

CÁC CHỈ SỐ TÀI CHÍNH

Năm tài khóa 31/12	2010	2011	2012E	2013F
Tăng trưởng theo năm (%)				
Doanh thu	15	23	25	23
EBIT	36	44	43	19
EBITDA	30	74	21	19
Lợi nhuận ròng	30	34	33	23
EPS	30	33	33	23
Khả năng sinh lợi (%)				
Tỷ suất lợi nhuận gộp	31	38	42	42
Tỷ suất EBIT	12	14	16	15
Tỷ suất EBITDA	13	18	17	17
Tỷ suất lợi nhuận ròng	8	8	9	9
ROA	13	13	13	14
ROE	22	24	27	27
Tình hình tài chính				
Nợ/VCSH (%)	24,7	38,7	31,7	25,9
Nợ vay ròng/VCSH (%)	16,3	35,0	24,7	13,2
Khả năng trả lãi vay (X)	10,3	6,7	5,7	6,8
Khả năng trả lãi & vay NH(X)	1,1	0,8	0,9	1,1
Dòng tiền/lãi vay (X)	2,4	0,7	0,5	1,1
Dòng tiền/lãi & nợ vay NH(X)	0,2	0,1	0,1	0,2
Khả năng TT hiện hành (X)	2,2	1,7	1,8	1,7
Khả năng TT nhanh (X)	1,3	0,8	1,0	1,0
Tiền mặt/(nợ) ròng (tỷ VND)	-57,0	-111,1	-120,4	-78,6
Chỉ số trên mỗi cổ phiếu				
EPS	5.422	7.188	9.563	11.786
CFPS	2.350	3.509	5.071	8.873
BVPS	28.288	32.348	39.496	48.284
SPS	7.027	8.613	10.763	13.239
EBITDA/cp	8.746	15.219	18.368	21.881
Cổ tức	0	3.000	3.000	3.000

Source: Company, Maybank KE

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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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