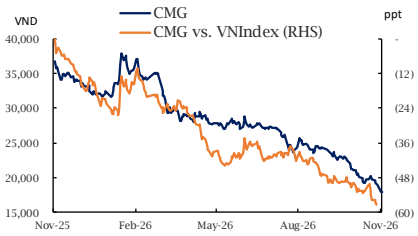
NẮM GIỮ - Kém khả quan

Đóng cửa:	**02/11/2026**
Giá hiện tại:	**17.800 đồng**
Giá mục tiêu 12T:	**15.000 đồng**
Upside:	**-16%**

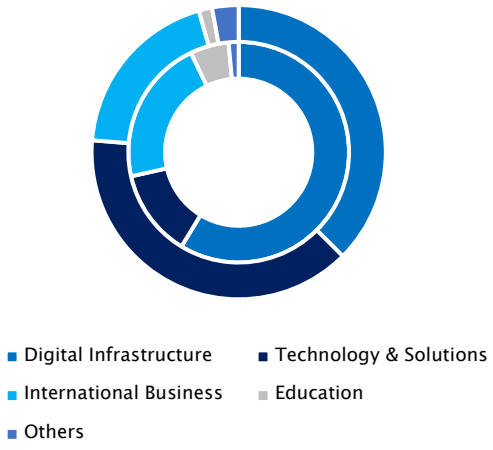
Tương quan giá cổ phiếu với VN-Index



Vốn hóa thị trường (triệu USD)	**161**
GTGD BQ 6T (triệu USD)	**0,20**
SLCP đang lưu hành (triệu CP)	**233**
Tỷ lệ chuyển nhượng tự do (%)	**46%**
Tỷ lệ sở hữu nước ngoài (%)	**35,7%**
Cổ đông lớn (%)	**48,3%**
Nợ vay ròng/ VCSH 2026E	**67%**
Room ngoại còn lại (%)	**14,3%**
P/E 2026E	**14,8%**
Tỷ suất cổ tức 2026E (%)	**0%**

Nguồn: FiinproX, Bloomberg, Yuanta Việt Nam

Cơ cấu doanh thu (vòng ngoài) và cơ cấu LN gộp (vòng trong) của CMG trong 6T-FY26



Chuyên viên phân tích:

Nhi Lý

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Bloomberg code: YUTA

CTCP Tập đoàn Công nghệ CMC (CMG)

Gia tăng phần bù rủi ro cho mảng TTDL

Doanh thu thuần Q2-FY26 đạt 2,6 nghìn tỷ đồng (+11% QoQ / +6,6% YoY) và LNST (+16% QoQ / +1,4% YoY) đạt 117 tỷ đồng. Doanh thu lũy kế 6T-FY26 đạt 4,9 nghìn tỷ đồng (+5,9% YoY), hoàn thành 43% kế hoạch cả năm của CMG và 46% dự phóng FY2026E của chúng tôi. LNST bán niên đạt 219 tỷ đồng (-5,8% YoY), tương đương 41% kế hoạch cả năm của doanh nghiệp và dự báo FY2026E của chúng tôi.

Chi tiết

Doanh thu tăng tốc, lợi nhuận tăng trưởng chậm lại. GPM 6T-FY26 tăng nhẹ lên 17,7% (+0,2 điểm phần trăm YoY), nhưng NPM thu hẹp xuống 4,5% (-0,6 điểm phần trăm YoY). Mức thu hẹp NPM xuất phát từ việc chi phí SG&A tăng +7,6% YoY lên 611 tỷ đồng -- nhằm thương mại hóa hệ sinh thái C-OpenAI, đặc biệt là dịch vụ AI-X -- cùng với chi phí tài chính tăng vọt +61% YoY lên 89 tỷ đồng trong bối cảnh mặt bằng lãi suất gia tăng.

Đòn bẩy tài chính ở mức cao... với tỷ lệ nợ vay/ VCSH 6T-FY26 ở mức 0,9x và nợ vay ròng/ VCSH là 0,7x.

...nhưng cơ cấu nợ vay thuận lợi giúp giảm thiểu rủi ro, theo quan điểm của chúng tôi. CMG nắm giữ 1.563 tỷ đồng nợ ngắn hạn (chiếm 40% tổng nợ vay và 14% tổng nguồn vốn) tại thời điểm 6T-FY26, với lãi suất ưu đãi ước tính ~4,6%; và 1.250 tỷ đồng vốn huy động từ trái phiếu dài hạn cho siêu dự án TTDL mới (Hyperscale DC) chịu mức lãi suất coupon chỉ 5,5% với thời hạn còn lại là 9 năm. Chúng tôi cho rằng cơ cấu này giúp giảm bớt các rủi ro tái cấu trúc nguồn vốn trong ngắn và trung hạn.

Mảng trung tâm dữ liệu (TTDL) đối mặt với rủi ro vận hành gia tăng do chưa đạt được sự đồng thuận về biểu giá điện chuẩn hóa giữa EVN, dấy lên những lo ngại về khả năng sinh lời và hoạt động liên tục. Chúng tôi ước tính NPM mảng TTDL ở mức tương đối khiêm tốn là 9,7% (so với mức bình quân 12% của các doanh nghiệp cùng ngành trong khu vực). Do đó, chúng tôi tin rằng tỷ suất sinh lời của mảng này rất nhạy cảm với chi phí phát sinh tăng thêm và việc giảm giá cho thuê (vốn đã ở mức cạnh tranh).

Quan điểm

Chúng tôi duy trì khuyến nghị NẮM GIỮ – Kém khả quan và giảm giá mục tiêu -35% xuống 15.000 đồng/cổ phiếu. Mức điều chỉnh này phản ánh phần bù rủi ro cao hơn để chiết khấu cho 1) sự bất định về mặt chính sách xung quanh biểu giá điện của EVN dành cho các TTDL và 2) sự thu hẹp biên LN hợp nhất toàn tập đoàn. Mặc dù mảng TTDL chỉ đóng góp 37% tổng doanh thu, nhưng lại tạo ra 75% LNST hợp nhất. Do đó, bất kỳ diễn biến bất lợi nào ở mảng này đều tạo ra tác động lan tỏa tiêu cực đến kết quả chung của CMG.

Chúng tôi vẫn đánh giá dự án Hyperscale DC là điểm sáng chính trong đà tăng trưởng tiếp theo của CMG nhưng câu chuyện vẫn chưa đủ chín muồi để bù đắp cho những lực cản trong trung hạn: 1) giai đoạn thâm hụt capex sâu; 2) mảng giáo dục chưa có lợi nhuận dương; 3) sự cạnh tranh gay gắt ở mảng dịch vụ CNTT & Giải pháp (với NPM bình quân ước tính chỉ 2,5%); và 4) rủi ro chính sách liên quan đến đàm phán giá điện tại các TTDL hiện hữu.

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