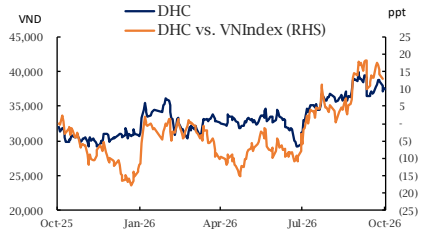
CTCP Đông Hải Bến Tre (DHC)

Biên lợi nhuận 3Q thu hẹp dấy lên lo ngại

MUA

Đóng cửa:	**29/10/2026**
Giá hiện tại:	**37.500 đồng**
Giá mục tiêu 12T:	**52.976 đồng**
Upside:	**+44%**

Tương quan giá cổ phiếu với VN-Index



Vốn hóa thị trường (triệu USD)	**154,4**
GTGD BQ 6T (triệu USD)	**0,46**
SLCP đang lưu hành (triệu CP)	**106**
Tỷ lệ chuyển nhượng tự do (%)	**70%**
Tỷ lệ sở hữu nước ngoài (%)	**35%**
Cổ đông lớn (%)	**40%**
Nợ vay ròng/ VCSH 2026E	**67%**
Room ngoại còn lại (%)	**14,8%**
P/E 2026E	**10,8x**
Tỷ suất cổ tức 2026E (%)	**2,7%**

Nguồn: FiinproX, Bloomberg, Yuanta Việt Nam

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Doanh thu 9T2026 đạt 3,1 nghìn tỷ đồng và LNST đạt 464 tỷ đồng, lần lượt hoàn thành 82% và 133% kế hoạch cả năm của DHC. Nếu kế hoạch kinh doanh năm 2026 mới được thông qua tại ĐHĐCĐ bất thường ngày 06/11, tỷ lệ hoàn thành sẽ điều chỉnh thành 78% đối với doanh thu và 93% đối với LNST.

Điểm đáng chú ý nhất từ KQKD Q3/2026 là GPM đã thu hẹp, làm dấy lên lo ngại tồn kho giấy phế liệu (OCC) giá thấp đang cạn kiệt.

Chi tiết

GPM giảm trong Q3/2026... Doanh thu (+4,5% QoQ / +17,3% YoY) đạt 1,1 nghìn tỷ đồng và LNST (-16,2% QoQ / +49,7% YoY) đạt 149 tỷ đồng trong Q3/2026. Tăng trưởng lợi nhuận YoY được dẫn dắt bởi giá bán bình quân (GBBQ) phục hồi sau khi tạo đáy vào Q2/2025, trong khi mức sụt giảm QoQ xuất phát từ việc GPM thu hẹp -4,4 điểm phần trăm QoQ xuống còn 21,6%. Điều này khiến chúng tôi dấy lên lo ngại về việc tồn kho OCC giá thấp đã tiêu hao gần hết.

...nhưng GPM vẫn duy trì cao hơn đáng kể so với giai đoạn trước năm 2025. Do có độ trễ giữa đợt tăng chi phí OCC và việc điều chỉnh GBBQ, chúng tôi kỳ vọng áp lực lên GPM sẽ diễn ra từ từ thay vì đột ngột trong ngắn hạn.

Hàng tồn kho giảm -24% YTD xuống 371 tỷ đồng, chiếm 9% tổng tài sản trong Q3/2026 (so với mức bình quân lịch sử là 13%). Trong khi đó, vòng quay hàng tồn kho tăng vọt lên 2,3 lần (so với mức bình quân 1,5 lần gần đây), tương đương vùng đỉnh giai đoạn 2020–2021 khi giá OCC còn ở mức cao, khiến mối lo ngại về việc cạn kiệt hàng tồn kho giá rẻ của chúng tôi càng gia tăng.

Trong Q3/2026, giá nhập khẩu OCC từ EU đạt 172 USD/tấn (+3,9% QoQ / +4,2% YoY), tăng nhanh hơn tốc độ tăng GBBQ trên thị trường của giấy testliner (+2,1% QoQ) và giấy medium (+2,4% QoQ). Sự phân hóa này báo hiệu biên lợi nhuận sẽ tiếp tục bị thu hẹp trong thời gian tới nếu lượng tồn kho giá thấp của DHC thực sự đã khai thác hết.

Chi phí tài chính cũng làm LNST giảm QoQ. Tổng nợ vay tăng +22% YoY đạt 1,1 nghìn tỷ đồng tại Q3/2026, chiếm 26% tổng nguồn vốn, toàn bộ là vay ngắn hạn, do đó chi phí lãi vay rất nhạy cảm với mặt bằng lãi suất. Bối cảnh lãi suất gia tăng YTD đã đẩy chi phí lãi vay của DHC tăng +10,7% QoQ / +2 lần YoY lên 19 tỷ đồng trong Q3/2026 (và +93% YoY lên 48 tỷ đồng trong 9T2026).

Chi phí thuế tăng cao. Thuế TNDN 9T2026 tăng vọt +2,7 lần YoY lên 112 tỷ đồng, nâng thuế suất thực tế lên 19,5% (so với mức 14% trong 9T2025) do ưu đãi thuế cho nhà máy Giao Long 2 hết hiệu lực từ đầu năm 2026. Chúng tôi cho rằng ưu đãi thuế chỉ quay trở lại khi nhà máy Giao Long 3 đi vào hoạt động, dự kiến vào cuối năm 2027E.

Quan điểm

Dự báo và khuyến nghị của chúng tôi đang trong quá trình xem xét lại. Chúng tôi hiện đang cập nhật mô hình định giá và các dự báo mới để phản ánh rõ hơn những diễn biến gần đây trên thị trường giấy cũng như góc nhìn của chúng tôi về triển vọng tăng trưởng dài hạn của DHC – đặc biệt là tác động từ nhà máy Giao Long 3.

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