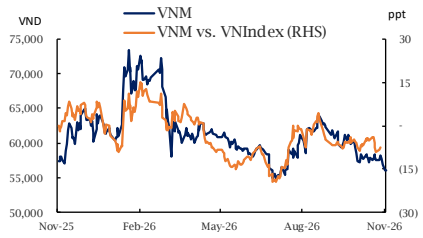
# CTCP Sữa Việt Nam (VNM)

## Đà tăng trưởng tiếp diễn

**MUA**

| | |
|---|---|
| **Đóng cửa:** | **02/11/2026** |
| **Giá hiện tại:** | **56.000 đồng** |
| **Giá mục tiêu 12T:** | **73.000 đồng** |
| **Upside:** | **+30%** |

**Tương quan giá cổ phiếu với VN-Index**




| | |
|---|---|
| **Vốn hóa thị trường (tỷ USD)** | **4,54** |
| **GTGD BQ 6T (triệu USD)** | **7,44** |
| **SLCP đang lưu hành (triệu CP)** | **2,090** |
| **Tỷ lệ chuyển nhượng tự do (%)** | **40%** |
| **Tỷ lệ sở hữu nước ngoài (%)** | **49,6%** |
| **Cổ đông lớn (%)** | **58,3%** |
| **Nợ vay ròng/ VCSH 2026E** | **Tiền mặt ròng** |
| **Room ngoại còn lại (%)** | **50,4%** |
| **P/E 2026E** | **11,7x** |
| **Tỷ suất cổ tức 2026E (%)** | **7,1%** |

*Nguồn: FiinproX, Bloomberg, Yuanta Việt Nam*

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**Doanh thu Q3/2026 (+8,7% YoY) đạt 18,5 nghìn tỷ đồng và LNST (+18% YoY) đạt 2,9 nghìn tỷ đồng.** Theo đó, doanh thu lũy kế 9T2026 đạt 53,5 nghìn tỷ đồng (+14,5% YoY), hoàn thành 80% kế hoạch năm và 78% dự phóng cả năm của chúng tôi; LNST đạt 8,6 nghìn tỷ đồng (+30,6% YoY), tương đương 88% kế hoạch năm và 86% dự phóng FY2026 của chúng tôi.

## Chi tiết

**Thị trường nội địa tiếp tục là động lực tăng trưởng chính,** đóng góp 80% tổng doanh thu. Doanh thu nội địa đạt 14,7 nghìn tỷ đồng (+8,8% YoY) trong Q3/2026 và 41,3 nghìn tỷ đồng (+11,1% YoY) trong 9T2026. Kết quả này được củng cố bởi: **1) sự phục hồi của các ngành hàng chủ lực** (sữa nước, sữa chua, sữa đặc), **2) tái cơ cấu danh mục sản phẩm,** tập trung vào dòng sản phẩm cao cấp, và **3) mở rộng hệ thống phân phối tự doanh** với hơn 1.000 cửa hàng cả nước.

**Doanh thu thị trường nước ngoài (chiếm 20% tổng doanh thu)** đạt 3,7 nghìn tỷ đồng (+8,3% YoY) trong Q3/2026 và 12,2 nghìn tỷ đồng (+10,2% YoY) trong 9T2026, nhờ mở rộng sang các thị trường mới, chủ động đàm phán với đối tác và điều chỉnh linh hoạt hoạt động vận hành nhằm thích ứng với những gián đoạn chuỗi cung ứng tại các thị trường khu vực.

**Các công ty con tiếp tục duy trì kết quả kinh doanh tích cực:**

- **MCM báo cáo doanh thu 9T2026 đạt 2,2 nghìn tỷ đồng (+3,7% YoY)** và LNST đạt 208 tỷ đồng (+37% YoY) nhờ dịch chuyển cơ cấu sản phẩm giá trị cao và chi phí hoạt động giảm, lần lượt hoàn thành 70% và 86% mục tiêu doanh thu và LNST cả năm.
- **Angkor Milk ghi nhận mức tăng trưởng mạnh mẽ** trong Q3/2026 với doanh thu tăng +42% YoY và LNST tăng +74% YoY, nâng kết quả 9T2026 lên mức tăng tương ứng +130% YoY và +138% YoY, nhờ nhu cầu tiêu dùng ổn định tại Campuchia và nâng cao hiệu quả vận hành.

**GPM Q3/2026 thu hẹp xuống 41,4%** (-2,2 điểm phần trăm QoQ / -0,4 điểm phần trăm YoY) do chi phí nguyên liệu đầu vào gia tăng. Tuy nhiên, **GPM 9T2026 vẫn mở rộng lên 42,5%** (+1,1 điểm phần trăm YoY) nhờ sản lượng tiêu thụ tăng trưởng và chiến lược cao cấp hóa sản phẩm.

**NPM Q3/2026 mở rộng** +1,2 điểm phần trăm YoY lên 16%, nhờ tối ưu hóa chi phí và thu nhập tài chính đã bù đắp cho mức thu hẹp nhẹ của GPM.

**Thu nhập tài chính Q3/2026 tăng vọt** (+41% QoQ / +52% YoY) lên 600 tỷ đồng, nâng tổng số lũy kế 9T2026 lên 1,4 nghìn tỷ đồng (+24% YoY). Kết quả này được hỗ trợ bởi danh mục đầu tư ngắn hạn trị giá 22,9 nghìn tỷ đồng (+8,4% YoY / +7,4% YTD, chiếm 40% tổng tài sản), mang lại nguồn lợi nhuận đủ để bù đắp hoàn toàn cho chi phí tài chính gia tăng lên mức 151 tỷ đồng trong Q3/2026 (+2,8% QoQ / +66% YoY) và 453 tỷ đồng trong 9T2026 (+87% YoY).

## Quan điểm

**Chúng tôi duy trì khuyến nghị MUA đối với VNM** sau KQKD 9T2026 vượt kỳ vọng. Các yếu tố cần theo dõi trong thời gian tới: 1) xu hướng giá sữa bột nguyên kem, 2) thời gian duy trì lượng hàng tồn kho nguyên liệu giá thấp, 3) tỷ trọng đóng góp doanh thu từ các dòng sản phẩm cao cấp, 4) KQKD chuỗi cửa hàng tự doanh, và 5) tính bền vững của KQKD tại thị trường quốc tế.

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