



DCM Flash note – OUTPERFORM

July 30, 2025



Mr. Hung Phan

(+84 8) 7300 7000 - Ext: x1044

hungpv@acbs.com.vn

Earnings Flash note

Recommendation **OUTPERFORM**

HSX: DCM

Fertilizer

Target price (VND)	40,000
Market price (VND)	35,900
Expected share price return	11.4%
Expected dividend yield	0%
Expected total return	11.4%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	9.4	6.7	17.8	0.2
Relative	-10.8	-2.4	-5.0	-21.7

Source: Bloomberg



Ownership

PVN	75.56%
PVFC Capital	5.01%

Stock Statistics 29-Jul- 2025

Bloomberg code	DCM VN
52-week range (VND)	24,750 - 39,750
Shares O/S (m)	529
Mkt cap (VND bn)	19,455
Mkt cap (USD m)	739
Est. Foreign room left (%)	44.1
Est. free float (%)	24.4
3m avg daily vol (shrs)	4,132,083
VND/USD	26,310
Index: VNIndex / HNX	1508.39/259.77

PETROVIET NAM CA MAU FERTILIZER JSC (DCM VN)

DCM announced Q2/2025 business results with NPAT reaching VND806 billion (+41.5% YoY, +95.7% QoQ), exceeding our expectations. For 6M2025, cumulative NPAT grew by 30.3% YoY to VND 1,218 billion, achieving 157% of the company's full-year plan and 82.3% of our pre-adjustment forecast. We raise our 2025 forecasts for revenue to VND15,336 billion (+14% YoY) and NPAT to VND2,032 billion (+42% YoY), up 9.5% and 37%, respectively, from our previous estimates. Our target price for DCM is VND40,000/share by the end of 2025. **OUTPERFORM.**

DCM reported Q2/2025 revenue of VND6,037 billion (+56.3% YoY) and NPAT of VND806 billion (+41.5% YoY). This growth was driven by:

- Urea sales volume increased by 17.1% YoY, thanks to an 80% YoY increase in export volumes, while domestic urea sales volume slightly declined by 0.6%.
- Selling price of urea rose by 13.4% YoY.
- NPK revenue increased by 52.3% YoY, driven by a 49.7% YoY rise in NPK sales volume.
- Lower input gas prices, due to a 19.7% YoY drop in Brent oil prices.

SG&A expenses rose by 37.7% YoY to VND 401 billion. However, as a percentage of revenue, this ratio decreased to 6.7% from 7.5% in the same period last year. Moreover, the increase in NPAT would have been even higher if the VND167 billion in profit from the acquisition of KVF in Q2/2024 had been excluded.

For 6M2025, revenue reached VND9,444 billion (+42.9% YoY) and NPAT was VND 1,218 billion (+30.3% YoY). The growth was mainly supported by urea/NPK sales volumes surging by 3.9%/68.8% YoY and average urea selling price up by 7.8% YoY.

Outlook

With Brent crude oil prices forecast at USD68/barrel in 2025, down 15.5% YoY, we expect input gas prices to decrease by only 5% YoY due to a gradual reduction in cheap gas supply. Meanwhile, we revise our urea selling price forecast upward by 3% YoY, based on positive developments in 6M2025. Although China resumed urea exports at the end of May 2025 with a quota of approximately 2 million tons for the May–Oct 2025 period, the impact is expected to be only mildly negative, as Chinese fertilizer producers are still subject to quotas and cannot export freely. In addition, as VAT input tax refunds starting in July 2025 will further support NPAT growth, we raise our 2025 forecast to VND15,336 billion in revenue (+14% YoY) and VND2,032 billion in NPAT (+42% YoY), up 9.5% and 37%, respectively, from our previous projections.

	2022	2023	2024	2025F	2026F
Net Sales (VNDbn)	15,925	12,571	13,456	15,337	15,956
Growth (%)	61%	-21%	7%	14%	4%
EBITDA (VNDbn)	5,744	1,770	1,777	1,953	1,529
EBITDA margin (%)	36%	14%	13%	13%	10%
NPAT-MI (VNDbn)	4,316	1,109	1,420	2,029	1,931
Growth (%)	137%	-74%	28%	43%	-5%
EPS (bonus-adjusted, VND)	8,162	2,097	2,697	3,838	3,652
Growth (%)	137%	-74%	29%	42%	-5%
ROE	43%	13%	15%	20%	18%
ROIC	33%	5%	8%	11%	9%
Net debt/EBITDA (times)	-1.9	-6.8	-6.2	-6.4	-8.7
PER (times)	4.4	17.1	13.3	9.4	9.8
EV/EBITDA (times)	4.2	13.5	13.5	12.2	15.6
PBR (times)	1.8	1.9	1.9	1.7	1.6
DPS (VND)	1,791	3,000	2,000	2,000	2,000
Dividend yield (%)	5%	8%	6%	6%	6%

CONTACTS

Ho Chi Minh City Head Office

117 Nguyen Dinh Chieu, Dist. 3, Ho Chi Minh City
Tel: (+84 28) 7300 7000
Fax: (+84 28) 7300 3751

Hanoi Office

10 Phan Chu Trinh, Hoan Kiem Dist., Ha Noi
Tel: (+84 4) 3942 9395
Fax: (+84 4)3942 9407

RESEARCH DEPARTMENT

Head of Research & Market Strategy

Trang Do

(+84 28) 7300 7000 (x1041)
trangdm@acbs.com.vn

Manager – Properties

Truc Pham
(+84 28) 7300 7000 (x1043)
trucptt@acbs.com.vn

Manager – Financials

Hung Cao
(+84 28) 7300 7000 (x1049)
hungcv@acbs.com.vn

Manager – Retail, Technology

Chi Luong
(+84 28) 7300 7000 (x1042)
chiltk@acbs.com.vn

Manager – Bonds

Tuyen Vo
(+84 28) 7300 7000 (x1110)
tuyenvdp@acbs.com.vn

Associate – Industrials

Trung Tran
(+84 28) 7300 7000 (x1045)
trungtn@acbs.com.vn

Associate – Oil & Gas

Hung Phan
(+84 28) 7300 7000 (x1044)
hungpv@acbs.com.vn

Associate – Macro & Money

Market
Minh Trinh Viet
(+84 28) 7300 7000 (x1046)
minhtvh@acbs.com.vn

Associate - Logistic

Hung Nguyen
(+84 28) 7300 7000 (x1047)
hungnt@acbs.com.vn

Associate – Utilities

Toan Pham
(+84 28) 7300 7000 (x1051)
toanpd@acbs.com.vn

Analyst – Technical

Huu Vo
(+84 28) 7300 7000 (x1052)
huvvp@acbs.com.vn

INSTITUTIONAL CLIENT DIVISION

Director

Huong Chu

(+84 28) 7300 7000 (x1083)
huongctk@acbs.com.vn
groupis@acbs.com.vn

Manager

Huynh Nguyen

(+84 28) 7300 6879 (x1088)
huynhntn@acbs.com.vn

DISCLAIMER

Our Recommendation System

BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months

OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months

NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months

UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months

SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

Analyst Certification(s)

We, the author(s) of this report, hereby certify (1) that the views expressed in this research report accurately reflect our personal views about any or all of the subject securities or issuers referred to in this research report and (2) no part of our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Important Disclosures

ACBS and/or an affiliate thereof (hereby collectively called ACBS) did or may seek to do business with companies covered in this report as its routine business. ACBS's proprietary trading accounts may have a position in such companies' securities. As a result, the investor should be aware that ACBS may have a conflict of interest from time to time.

ACBS produces a variety of research products including, but not limited to, fundamental analysis, equity-linked analysis, quantitative analysis, and trade ideas. Recommendations contained in one type of research product may differ from recommendations contained in other types of research products, whether as a result of differing time horizons, methodologies, or otherwise.

Disclaimer

This report is provided for information purposes only. ACBS makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any data included in this report. ACBS will not treat unauthorized recipients of this report as its clients. Prices shown (if any) are indicative and ACBS is not offering to buy or sell or soliciting offers to buy or sell any financial instrument. **Without limiting any of the foregoing and to the extent permitted by law, in no event shall ACBS, nor any affiliate, nor any of their respective officers, directors, partners, or employees have any liability for (a) any special, punitive, indirect, or consequential damages; or (b) any lost profits, lost revenue, loss of anticipated savings or loss of opportunity or other financial loss, even if notified of the possibility of such damages, arising from any use of this report or its contents.** Other than disclosures relating to ACBS, the information contained in this report has been obtained from sources that ACBS believes to be reliable, but ACBS does not represent or warrant that it is accurate or complete. The views in this report are subject to change, and ACBS has no obligation to update its opinions or the information in this report.

Some parts of this report reflect the assumptions, views and analytical methods of the analysts who prepared them, and ACBS is not responsible for any error of their works and assumptions. ACBS may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report.

The analyst recommendations in this report reflect solely and exclusively those of the author(s), and such opinions were prepared independently of any other interests, including those of ACBS. This report does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the investors who receive it. The securities discussed herein may not be suitable for all investors. ACBS recommends that investors independently evaluate each issuer, securities or instrument discussed herein and consult any independent advisors they believe necessary. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

This report may not be distributed to the public media or used by the public media without prior written consent of ACBS. Otherwise it will be considered as illegal. The breacher shall compensate fully to ACBS any loss or damage which arises from such breach (if any).

In the event that the distribution and/or receipt of this report is prohibited by the investor's jurisdiction, the investor shall dismiss this report immediately otherwise it will be at his/her own risks.

ACBS does not provide tax advice and nothing contained herein should be construed to be tax advice. Accordingly, the investors should seek advice based on their particular circumstances from an independent tax advisor. This report may contain links to third-party websites. ACBS is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this report and is not incorporated by reference into this report. The inclusion of a link in this report does not imply any endorsement by ACBS. Access to any third-party website is at the investor's own risks, and the investor should always review the terms and privacy policies at third-party websites before submitting any personal information to them. ACBS is not responsible for such terms and privacy policies and expressly disclaims any liability for them.

© Copyright ACBS (2025). All rights reserved. No part of this report may be reproduced in any manner without the prior written permission of ACBS.