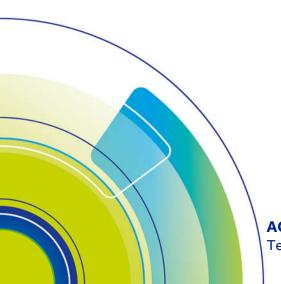


# DCM Flash note – OUTPERFORM

**July 30, 2025** 





# **DCM Flash note - OUTPERFORM**

30-Jul-25

# Mr. Hung Phan

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# **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%

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30-Jul-25

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30-Jul-25

# **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

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