



# **DPM Flash Note – NEUTRAL**

**August 4, 2025**

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## Flash Note

Recommendation

**NEUTRAL**

HSX: DPM

Fertilizer

Target price (VND) 42,000

Market price (VND) 41,450

Expected share price return 1.3%

Expected dividend yield 0%

Expected total return 1.3%

## Stock performance (%)

	YTD	1M	3M	12M
Absolute	24.3	12.2	31.8	32.0
Relative	4.2	3.6	8.9	7.9

Source: Bloomberg



## Ownership

PVN 59.59%

## Stock Statistics

01-Aug- 2025

Bloomberg code

DPM VN

52-week range (VND) 27,450 - 42,450

Shares O/S (m) 391

Mkt cap (VND bn) 16,377

Mkt cap (USD m) 621

Est. Foreign room left (%) 41.7

Est. free float (%) 40.4

3m avg daily vol (shrs) 4,113,626

VND/USD 26,370

Index: VNIndex / HNX 1507.41/264.87

## PetroVietnam Fertilizer and Chemicals Corp (DPM VN)

DPM announced Q2/2025 business results with NPAT of VND 413 billion (+75.5% YoY and +95.7% QoQ), exceeding our expectations. For 6M2025, NPAT increased by 24% YoY to VND624 billion, completing 195% of the company's full-year plan and 75.5% of our pre-adjusted forecast. With low oil prices and benefits from the 5% VAT policy starting in July, we revise our full-year 2025 forecast with revenue of VND15,447 billion (+10.6% YoY) and NPAT of VND1,188 billion (+93% YoY), increasing by 22% and 41%, respectively, compared to our previous forecasts. Using the DCF method, we value DPM at VND 42,000 per share by the end of 2025. Rating **NEUTRAL**.

DPM announced Q2/2025 financial statements with revenue reaching VND5,301 billion (+34.2% YoY) and NPAT achieving VND413 billion (+75.5% YoY). Gross profit margin improved to 16.9% from 13.8% in the same period last year. Meanwhile, urea sales volume decreased by 12.5% YoY to 225 thousand tons due to weakened domestic demand, as Vietnamese rice prices fell to multi-year lows (the average rice export price in 6M2025 is estimated to drop by 18.4% YoY). As a result, revenue and profit growth were mainly driven by:

- An estimated 15% YoY increase in urea selling prices.
- A 26% YoY increase in NPK sales volume.
- Imported fertilizer sales revenue surged 114% YoY, with gross margin improving to 6.7% from 2.3% in the same period last year.
- Lower input gas prices, supported by a 19.7% YoY drop in Brent crude oil prices.

SG&A expenses rose by 34.3% YoY to VND 454 billion. However, the SG&A-to-revenue ratio remained flat YoY at 8.6%. For 6M2025, net revenue reached VND9,421 billion (+29.8% YoY) and NPAT was VND 624 billion (+24% YoY). The key drivers behind this performance were a 26% YoY increase in NPK sales volume and an estimated 9% YoY rise in average urea selling prices.

## Outlook

For sales volume, DPM is expected to conduct its 12th major maintenance shutdown in Q4/2025 for 45 days, leading to an estimated 9% YoY decline in urea sales for the full year. However, due to the positive trend in urea prices during 6M2025, we revise our forecasted urea selling price up by 5% YoY. Although China resumed urea exports at the end of May 2025 with a quota of about 2 million tons for the May–October 2025 period, the impact is expected to be only mildly negative, as Chinese fertilizer producers are still subject to export quotas and cannot export freely.

	2022	2023	2024	2025F	2026F
Net Sales (VNDbn)	18,627	13,569	13,496	15,448	15,765
Growth (%)	46%	-27%	-1%	14%	2%
EBITDA (VNDbn)	6,819	704	752	1,585	1,427
EBITDA margin (%)	37%	5%	6%	10%	9%
NPAT-MI (VNDbn)	5,565	519	538	1,152	1,026
Growth (%)	79%	-91%	4%	114%	-11%
EPS (bonus-adjusted, VND)	13,992	1,068	1,198	2,714	2,391
Growth (%)	79%	-92%	12%	127%	-12%
ROE	45%	4%	5%	10%	9%
ROIC	34%	2%	2%	6%	5%
Net debt/EBITDA (times)	-1.3	-9.4	-9.4	-4.4	-5.6
PER (times)	3.0	38.8	34.6	15.3	17.3
EV/EBITDA (times)	1.6	15.9	14.8	7.0	7.8
PBR (times)	1.2	1.4	1.5	1.4	1.3
DPS (VND)	5,000	7,000	2,000	1,500	1,000
Dividend yield (%)	12%	17%	5%	4%	2%

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**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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