DCM Flash note – BUY

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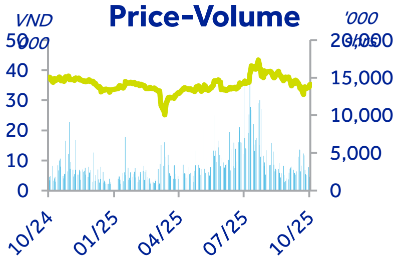
Earnings Flash note

Recommendation	**BUY**
	HSX: DCM
	Fertilizer
Target price (VND)	**41,800**
Market price (VND)	**35,300**
Expected share price return	18.4%
Expected dividend yield	5,7%
Expected total return	**24.1%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	5.5	-5.0	-2.9	-0.5
Relative	-26.9	-5.7	-14.3	-35.6

Source: Bloomberg



Ownership

PVN	75.56%
PVFC Capital	5.01%

Stock Statistics	**30-Oct- 2025**
Bloomberg code	**DCM VN**
52-week range (VND)	24,750 - 43,850
Shares O/S (m)	529
Mkt cap (VND bn)	18,767
Mkt cap (USD m)	712
Est. Foreign room left (%)	44.2
Est. free float (%)	24.4
3m avg daily vol (shrs)	4,558,286
VND/USD	26,347
Index: VNIndex / HNX	1652.78/268.06

PETROVIET NAM CA MAU FERTILIZER JSC (DCM VN)

DCM announced Q3/2025 business results with NPAT reaching VND328 billion (+172% YoY and -59.3% QoQ), in line with our expectations. For 9M2025, NPAT increased by 44.7% YoY to VND1,527 billion, completing 197% of the annual plan and 73% of our forecast. We value DCM at VND41,800/share by end-2026, implying 24.1% upside potential. Rating BUY.

DCM released its Q3/2025 financial statements with revenue of VND2,988 billion (+13.4% YoY) and NPAT of VND328 billion (+172% YoY). The gross profit margin rose to 22%, up from 14.2% in the same period last year. Revenue and profit growth were driven by:

- Urea segment revenue increased by 12.4% YoY thanks to the average urea selling price rising by 16.6% YoY.
- Input gas prices declined as Brent oil prices fell by 13.7% YoY.
- Financial income rose by 229% YoY to VND 127 billion, mainly due to a 123% YoY increase in foreign exchange gains.

These positive factors offset negative impacts from: urea sales volume down by 2.1% YoY, primarily due to domestic urea output falling by 43.3% YoY, while export volume surged by 74.6% YoY. NPK segment revenue decreased by 22.1% as NPK output declined by 15.6% YoY. Selling and administrative expenses rose by 37% YoY, pushing the expense-to-sales ratio up to 12.7% from 10.5% in the same period last year.

The decline in NPAT compared to Q2/2025 was mainly due to seasonal factors, with urea sales volume dropping by 44% QoQ. For 9M2025, net revenue reached VND12,432 billion (+34.5% YoY) and NPAT reached VND1,527 billion (+44.7% YoY). The results were supported by a 10% YoY increase in urea selling prices, a 39.7% YoY increase in NPK output, and an 8% YoY decrease in average gas prices.

Outlook

Although urea selling prices dropped by about 4% MoM in September due to sluggish domestic demand, prices are expected to remain high throughout 2025–2026 as Chinese fertilizer producers are still subject to export quotas and cannot export freely. Moreover, with the low oil price outlook driven by OPEC+ increasing production, input gas prices are expected to continue supporting DCM's business performance.

We forecast 2025 revenue to reach VND16,470 billion (+22.4% YoY) and NPAT at VND2,093 billion (+46.6% YoY). For 2026, we estimate revenue of VND16,610 billion (+1% YoY) and NPAT of VND2,298 billion (+9.8% YoY), driven by low oil prices and sustained high urea prices.

	2022	2023	2024	2025F	2026F
Net Sales (VNDbn)	15,925	12,571	13,456	16,471	16,610
Growth (%)	*61%*	*-21%*	*7%*	*22%*	*1%*
EBITDA (VNDbn)	5,744	1,770	1,777	2,012	1,926
EBITDA margin (%)	36%	14%	13%	12%	12%
NPAT-MI (VNDbn)	4,316	1,109	1,420	2,090	2,295
Growth (%)	*137%*	*-74%*	*28%*	*47%*	*10%*
EPS (bonus-adjusted, VND)	8,162	2,097	2,697	3,954	4,341
Growth (%)	*137%*	*-74%*	*29%*	*47%*	*10%*
ROE	43%	13%	15%	21%	21%
ROIC	33%	5%	8%	11%	11%
Net debt/EBITDA (times)	-1.9	-6.8	-6.2	-6.2	-7.1
PER (times)	4.3	16.8	13.1	8.9	8.1
EV/EBITDA (times)	4.1	13.3	13.3	11.7	12.3
PBR (times)	1.8	1.9	1.8	1.7	1.5
DPS (VND)	1,791	3,000	2,000	2,000	2,000
Dividend yield (%)	5%	8%	6%	6%	6%

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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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