



DPM Flash Note – OUTPERFORM

October 30, 2025



Mr. Hung Phan

(+84 28) 73000 7000 (x1044)

hungpv@acbs.com.vn

Flash Note

Recommendation **OUTPERFORM**

HSX: DPM

Fertilizer

Target price (VND) **27,200**

Market price (VND) **23,950**

Expected share price return 13.5%

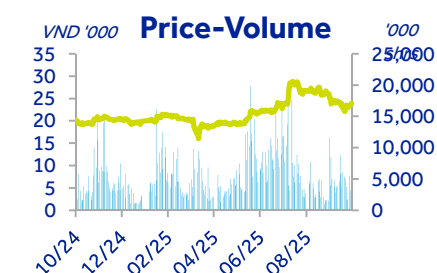
Expected dividend yield 4.2%

Expected total return **17.7%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	23.6	-7.9	5.1	23.8
Relative	-11.5	-9.4	-8.5	-12.3

Source: Bloomberg



Ownership

PVN 59.59%

Stock Statistics 29-Oct-2025

Bloomberg code	DPM VN
52-week range (VND)	15,799 - 29,900
Shares O/S (m)	680
Mkt cap (VND bn)	16,284
Mkt cap (USD m)	616
Est. Foreign room left (%)	44.7
Est. free float (%)	40.4
3m avg daily vol (shrs)	5,433,879
VND/USD	26,445
Index: VNIIndex / HNX	1685.83/268.04

PetroVietnam Fertilizer and Chemicals Corp (DPM VN)

DPM announced Q3/2025 business results with NPAT of VND239 billion (+259% YoY and -42% QoQ), in line with our expectations. For 9M2025, cumulative NPAT rose by 51.4% YoY to VND863 billion, completing 269% of the company full-year plan and 73% of our forecast. We maintain an **OUTPERFORM** rating with a target price of VND27,200/share for 2026, implying 17.7% upside potential.

DPM released its Q3/2025 financial statements with revenue of VND3,728 billion (+21.1% YoY) and NPAT of VND239 billion (+259% YoY). The gross profit margin improved to 19.3% from 11.7% in the same period last year. With urea sales volume up by 0.5% YoY to 185 thousand tons, revenue and profit growth were mainly driven by:

- Average urea selling prices is estimated to have increased by 17% YoY, while input gas prices declined thanks to a 13.7% YoY drop in Brent crude prices, resulting in a gross margin of 19.3%.
- Revenue from imported fertilizer trading continued to surge, up 150% YoY.

These positive developments offset the negative impacts from financial income, which declined by 26.3% YoY to VND117 billion due to lower interest income, and from financial expenses, which rose by 76% YoY to VND45 billion as interest expense increased. SG&A expenses rose by 10.4% YoY to VND440 billion; however, the SG&A-to-revenue ratio fell from 12.9% to 11.8% compared to the same period last year.

For 9M2025, net revenue reached VND13,150 billion (+27.3% YoY) and NPAT achieved VND863 billion (+51.4% YoY). Urea sales volume remained stable at 687 thousand tons. The improvement was mainly supported by higher urea prices and lower input gas costs.

Outlook

For sales volume, as DPM plans to conduct its 12th major maintenance in Q4/2025 for 45 days, annual urea sales volume is expected to decline by 9% YoY. Meanwhile, 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. In addition, with the low oil price outlook driven by OPEC+ increasing production, input gas prices are expected to continue supporting DPM's business performance.

We forecast DPM's 2025 revenue to reach VND 15,448 billion (+14.5% YoY) and net profit (NPAT) to reach VND1,188 billion (+114% YoY). For 2026, we project revenue at VND16,726 billion (+8% YoY) and NPAT at VND1,289 billion (+8.6% YoY), supported by low oil prices and a recovery in sales volume as there will be no maintenance that year.

	2022	2023	2024	2025F	2026F
Net Sales (VNDbn)	18,627	13,569	13,496	15,448	16,726
Growth (%)	46%	-27%	-1%	14%	8%
EBITDA (VNDbn)	6,819	704	752	1,585	1,726
EBITDA margin (%)	37%	5%	6%	10%	10%
NPAT-MI (VNDbn)	5,565	519	538	1,152	1,251
Growth (%)	79%	-91%	4%	114%	9%
EPS (bonus-adjusted, VND)	13,992	1,068	1,198	1,562	1,707
Growth (%)	79%	-92%	12%	30%	9%
ROE	45%	4%	5%	11%	11%
ROIC	34%	2%	2%	6%	6%
Net debt/EBITDA (times)	-1.3	-9.4	-9.4	-4.2	-4.3
PER (times)	3.0	38.8	34.6	26.5	24.3
EV/EBITDA (times)	1.6	15.9	14.8	7.0	6.5
PBR (times)	1.2	1.4	1.5	2.5	2.4
DPS (VND)	5,000	7,000	2,000	1,500	1,000
Dividend yield (%)	12%	17%	5%	4%	2%

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 & MARKET STRATEGY 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 – Oil & Gas

Hung Phan

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

Associate – Construction

Dat Do

(+84 28) 7300 7000 (x1048)
datdt@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.