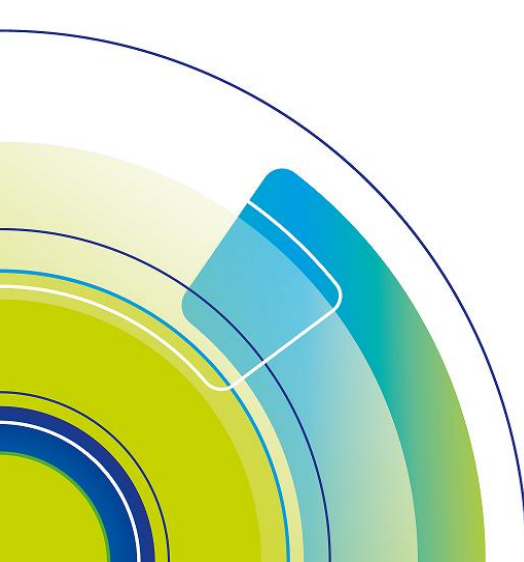




# **DPM Update – Outperform**

**February 11/02/2026**

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### RESEARCH & MARKET STRATEGY DEPARTMENT

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### Update Report

Recommendation **OUTPERFORM**

**HOSE : DPM**

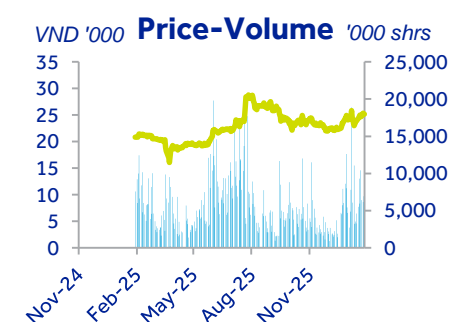
Fertilizer

Target price (VND)	28.500
Current price (VND)	25.100
Rate of price increase	14.0%
Expected dividend yield	4.0 %
Total return	18.0 %

### Stock price movement (%)

	YTD	1T	3T	12T
Absolute	13.0	5.7	7.7	31.8
Relative	13.6	11.7	-3.5	-9.5

Source : Bloomberg



### Ownership structure

PVN	59.59 %
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### Stock Statistics 11-Feb-26

Bloomberg code **DPM VN**

52-week range (VND)	15,799 - 29,900
Shares O/S (m)	680
Mkt cap (VND bn)	17,100
Mkt cap (USD m)	648
Foreign room left (%)	45.2
Est. free float (%)	40.4
3m avg daily vol (shrs)	4,553,223
VND/USD	26,401
Index: VNIndex / HNX	1772.72/255.31

### Petrovietnam Fertilizer and Chemicals Corp (HOSE )

In 2025, DPM achieved revenue of VND 16,564 billion (+22.7% yoy, 129% of plan, and 107% of ACBS's forecast), and net profit of VND 1,095 billion (+97.7% yoy, 342% of plan, and 92% of ACBS's forecast). The growth in business results was mainly due to high fertilizer prices and lower gas prices, resulting in improved profit margins.

For the year 2026, we forecast DPM's revenue to reach VND 17,662 billion (+7% yoy) and net profit of VND 1,205 billion (+9% yoy). Using the discounted cash flow (DCF) method, the target price of DPM is VND 28,500/share by the end of 2026. Rating: **OUTPERFORM**.

In 2025, Urea and NPK fertilizer prices grew by approximately 4%, reaching average prices of VND 12,600/kg and VND 14,700/kg respectively in 2025. Urea segment continues to account for the majority of revenue and gross profit, representing approximately 57% of the overall structure.

Revenue from imported products increased sharply to VND 4,260 billion (+123% yoy), and profit from this segment also surged to VND 205 billion (+363% yoy). Although the profit margin was significantly lower than domestically produced products (4.8% compared to 22.2%), the growth in the imported product segment contributed significantly to DPM's overall business performance growth.

### Positive outlook for 2026: Profit growth of 10% yoy.

Key points in DPM's business operations in 2026 include: (1) 4% reduction in Urea and NPK selling prices, (2) improved profit margins thanks to a 5% VAT refund for the whole year 2026 (Fertilizer VAT law applied from July 2025), (3) low input gas prices, and (4) growth in imported fertilizer sales volume.

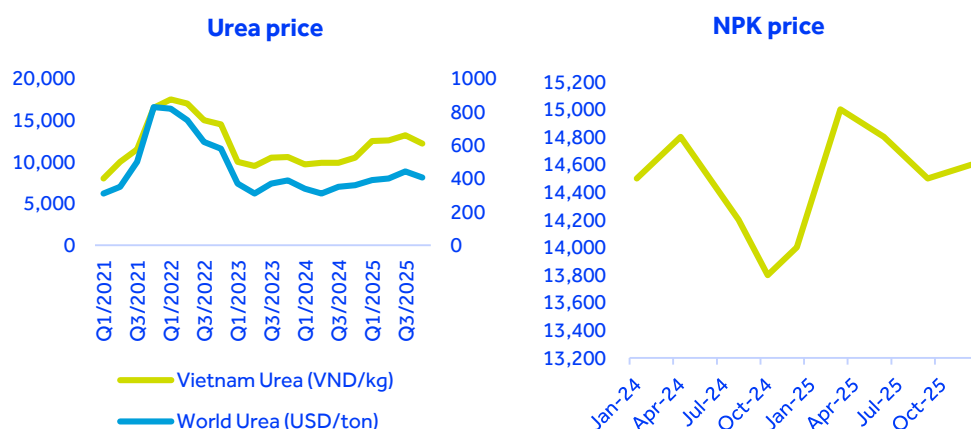
	2023	2024	2025	2026F	2027F
<b>Revenue (bn VND)</b>	<b>13,569</b>	<b>13,496</b>	<b>16,564</b>	<b>17,662</b>	<b>18,220</b>
Growth (%)	-27%	-1%	23%	7%	3%
<b>EBITDA (bn VND)</b>	<b>1,145</b>	<b>1,111</b>	<b>1,846</b>	<b>2,002</b>	<b>1,771</b>
EBITDA margin (%)	8%	8%	11%	11%	10%
<b>NPAT (bn VND)</b>	<b>530</b>	<b>554</b>	<b>1,096</b>	<b>1,205</b>	<b>1,233</b>
Growth (%)	-91%	5%	98%	10%	2%
<b>EPS (VND)</b>	<b>1,029</b>	<b>1,078</b>	<b>1,419</b>	<b>1,733</b>	<b>1,772</b>
Growth (%)	-92%	5%	32%	22%	2%
<b>ROE (%)</b>	<b>5%</b>	<b>5%</b>	<b>10%</b>	<b>12%</b>	<b>11%</b>
<b>ROIC (%)</b>	<b>4%</b>	<b>4%</b>	<b>7%</b>	<b>8%</b>	<b>8%</b>
<b>Net debt/EBITDA</b>	<b>But</b>	<b>3.1</b>	<b>2.3</b>	<b>2.8</b>	<b>3.2</b>
<b>PER</b>	<b>24.3</b>	<b>23.2</b>	<b>17.6</b>	<b>14.4</b>	<b>14.1</b>
<b>EV/EBITDA</b>	<b>20.4</b>	<b>21.4</b>	<b>11.7</b>	<b>10.3</b>	<b>11.5</b>
<b>PBR</b>	<b>0.8</b>	<b>0.9</b>	<b>1.5</b>	<b>1.6</b>	<b>1.6</b>
<b>Dividend (VND)</b>	<b>7,040</b>	<b>2,048</b>	<b>863</b>	<b>1,000</b>	<b>1,200</b>
<b>Dividend yield (%)</b>	<b>28.2%</b>	<b>8.2%</b>	<b>3.5%</b>	<b>4.0%</b>	<b>4.8%</b>

**2025 Business results: DPM's revenue and net profit grew by 22.7% and 97.7% respectively yoy thanks to (1) high selling prices, (2) improved profit margins, and (3) financial operating revenue.**

In Q4 2025, the company achieved revenue of VND 3,414 billion (+7.9% yoy), while net profit increased sharply to VND 232 billion (compared to a loss of VND 15 billion in the same period).

For 2025, DPM achieved revenue of VND 16,564 billion (+22.7% yoy, 129 % of plan), and net profit after tax of VND 1,095 billion ( +97.7 % yoy, 342 % of plan). The business growth was mainly due to :

- **Fertilizers price growth:** Urea and NPK fertilizer prices grew by approximately 4%, reaching average prices of VND 12,600/kg and VND 14,700/kg respectively in 2025. Urea segment continues to account for the majority of revenue and gross profit, representing approximately 57% of the overall structure.



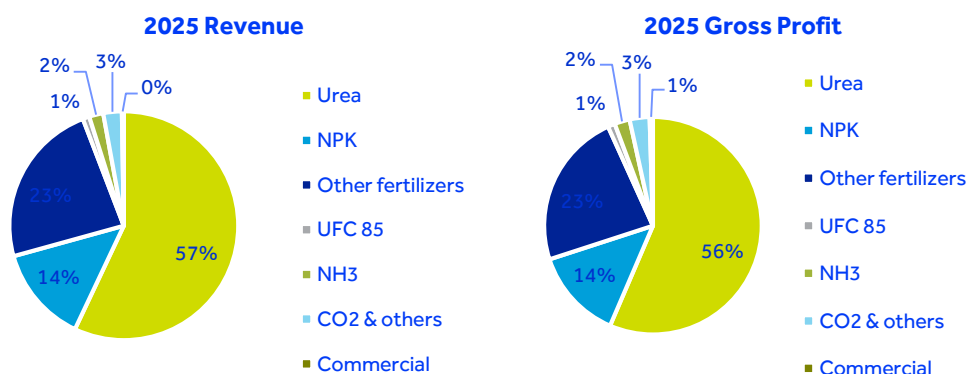
Source: DPM, ACBS

- **Revenue from imported products increased sharply** to VND 4,260 billion (+123% yoy), and profit from this segment also surged to VND 205 billion (+363% yoy). Although the profit margin was significantly lower than domestically produced products (4.8% compared to 22.2%), the growth in the imported product segment contributed significantly to DPM's overall business performance growth.
- **Gross profit margin** improved significantly from 14% to 17.7% yoy. This growth was mainly driven by increased selling prices of fertilizers.
- **Financial income** increased sharply to VND 486 billion (+31.7% yoy), mainly from interest on deposits. The company recorded VND 14,509 billion in current assets, of which Cash/Deposits amounted to VND 9,003 billion (-13% yoy, accounting for 62% of current assets) .
- **DPM began recording VAT refunds** for fertilizer products from July 2025.

Business results	2025	2024	+/- yoy
<b>Net revenue (billion VND)</b>	<b>16,564</b>	<b>13,496</b>	<b>22.7%</b>
Domestic products	12,304	11,588	6.2%
Imported products	4,260	1,908	123.3%
<b>Gross profit (billion VND)</b>	<b>2,939</b>	<b>1,898</b>	<b>54.8%</b>
Domestic products	2,733	1,854	47.4%
Imported products	205	44	363.7%
<b>Gross Margin (%)</b>	<b>17.7%</b>	<b>14.1%</b>	<b>3.7%</b>

Domestic products	22.2%	16.0%	6.2%
Imported products	4.8%	2.3%	2.5%
<b>Net profit after tax</b>	<b>1,095</b>	<b>554</b>	<b>97.7%</b>

Source: DPM, ACBS



Source: DPM, ACBS

### Stable financial health

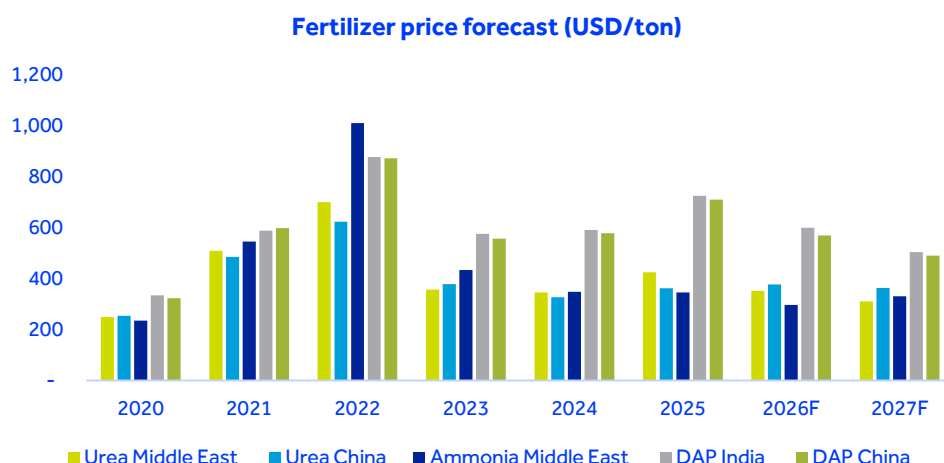
At the end of 2025, the company recorded VND 14,509 billion in current assets, of which Cash/Deposits reached VND 9,003 billion (-13% yoy, accounting for 62% of current assets), more than doubled the Short-term debt of VND 4,164 billion (+21% yoy).

The company has been paying regular cash dividends at a rate of 15- 30% in recent years, corresponding to a dividend yield of approximately 5-10%/year.

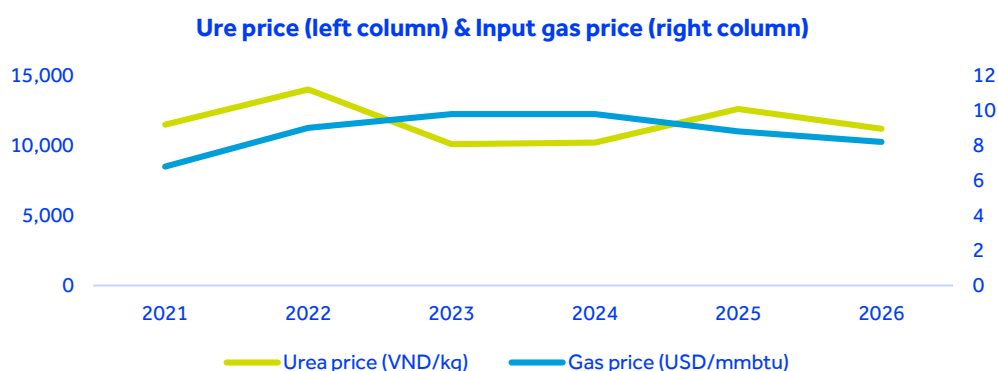
According to our estimation, DPM has stable financial health, with substantial cash reserves and low debt levels.

**For the year 2026, we forecast DPM's revenue to reach VND 17,662 billion (+7% yoy) and net profit of VND 1,205 billion (+9% yoy).** Key points in DPM's business operations in 2026 include: (1) 4% reduction in Urea and NPK selling prices, (2) improved profit margins thanks to a 5% VAT refund for the whole year 2026 (Fertilizer VAT law applied from July 2025), (3) low input gas prices, and (4) growth in imported fertilizer sales volume. Specifically:

- In 2026, world fertilizer prices are expected to adjust, with the average price of urea falling to \$420/ton (-5% yoy), corresponding to a price of VND 11,000 – 11,200/kg in the domestic market. The main reasons stem from the recovery of global supply, and the significant inventory pressure in key consuming markets such as India and Brazil after the strong import surge in 2025.



Source: Bloomberg, ACBS



Source: Bloomberg, ACBS

- **Forecasts indicate that global fertilizer demand will maintain a growth rate of approximately 1.5% per year until 2027**, driven primarily by major agricultural regions such as South Asia, Southeast Asia, and South America, thanks to more favorable weather forecasts compared to 2025. For the domestic market, we expect DPM to expand its NPK market share due to its advantage of high-quality products.
- **Input gas costs are predicted to decrease** slightly due to the downward trend in world oil prices (expected to fall by 5% to an average of \$64/barrel in 2026) – which accounts for a large proportion of DPM's cost of goods sold.
- **The Phu My Fertilizer Plant underwent a major maintenance overhaul** in late December 2025, concluding in late January 2026, four days ahead of schedule. This was the largest and most complex maintenance period ever undertaken at the Phu My Fertilizer Plant.

**Using the discounted cash flow (DCF) method, the target price of DPM is VND 28,500/share by the end of 2026. Rating: OUTPERFORM.**

PRICING MODEL					
(Unit: billion VND)	2023	2024	2025	2026F	2027F
<b>Net revenue</b>	<b>13,569</b>	<b>13,496</b>	<b>16,564</b>	<b>17,662</b>	<b>18,220</b>
<i>Growth (%)</i>	-27%	-1%	23%	7%	3%
<i>COGS minus depreciation</i>	11,514	11,204	13,275	14,141	14,813
<i>Sales and administrative expenses</i>	1,351	1,540	1,929	2,020	2,128
<i>Sales and administrative expenses/DTT</i>	10%	11%	12%	11%	12%
<b>EBITDA</b>	<b>1,145</b>	<b>1,111</b>	<b>1,846</b>	<b>2,002</b>	<b>1,771</b>
<i>EBITDA margin (%)</i>	8%	8%	11%	11%	10%
<i>Depreciation</i>	403	394	351	356	109
<b>Operating Profit</b>	<b>301</b>	<b>358</b>	<b>1,010</b>	<b>1,145</b>	<b>0</b>
<i>Operating profit margin (%)</i>	2%	3%	6%	6%	0%
<i>Net interest expense</i>	51	48	142	145	148
<i>Interest Expense/Average Net Debt</i>		1%	3%	3%	3%
<i>Tax</i>	161	115	258	296	280
<i>Tax rate (%)</i>	23%	17%	19%	20%	19%
<i>Minorities</i>	10	17	22	27	29
<b>Profit after tax</b>	<b>530</b>	<b>554</b>	<b>1,096</b>	<b>1,205</b>	<b>1,233</b>
<i>Net profit margin (%)</i>	4%	4%	7%	7%	7%
<i>Cash</i>	1,242	1,005	1,168	1,855	2,171
<i>Number of shares (million shares)</i>	391	391	680	680	680
<b>EPS (VND)</b>	<b>1,029</b>	<b>1,078</b>	<b>1,419</b>	<b>1,733</b>	<b>1,772</b>
<i>Bonus/dividend payment by shares (times)</i>	1.0	1.0	1.7	1.0	1.0
<b>Adjusted EPS (VND)</b>	<b>1,029</b>	<b>1,078</b>	<b>1,419</b>	<b>1,733</b>	<b>1,772</b>
<i>Adjusted EPS growth (%)</i>	-92%	5%	32%	22%	2%

KEY CASH FLOW & BS ITEMS	2023	2024	2025	2026F	2027F
<i>Change in working capital</i>	368	480	(2,668)	(104)	11
<i>Capex</i>	(241)	(85)	(129)	(106)	(161)
<i>Investment in associated companies and joint ventures</i>	33	34	35	38	138
<b>Free cash flow</b>	<b>314</b>	<b>366</b>	<b>3,963</b>	<b>1,532</b>	<b>1,142</b>
<i>Issuing shares</i>	0	0	289	0	0
<i>Dividends paid</i>	7,040	2,048	863	1,000	1,200
<i>Change in net debt</i>	(1,630)	420	(2,208)	(1,062)	(167)
<b>Net debt at year end</b>	<b>6,627</b>	<b>7,047</b>	<b>4,839</b>	<b>3,777</b>	<b>3,610</b>
<i>Enterprise value</i>	23,387	23,807	21,599	20,537	20,370
<b>Equity</b>	<b>11,545</b>	<b>11,180</b>	<b>11,533</b>	<b>10,365</b>	<b>10,761</b>
<i>Book value/share (VND)</i>	29,497	28,564	16,960	15,244	15,826
<i>Net debt / Equity (%)</i>	57.4%	63.0%	42.0%	36.4%	33.5%
<i>Net debt / EBITDA (x)</i>	579%	634%	262%	189%	204%
<b>Total assets</b>	<b>13,309</b>	<b>16,552</b>	<b>17,777</b>	<b>18,191</b>	<b>18,880</b>

PROFITABILITY AND VALUATION RATIOS	2023	2024	2025	2026F	2027F
<i>ROE (%)</i>	4.6%	5.0%	9.5%	11.6%	11.5%
<i>ROA (%)</i>	4.0%	3.3%	6.2%	6.6%	6.5%
<i>ROIC (%)</i>	4%	4%	7%	8%	8%
<i>WACC (%)</i>	9.9%	10.1%	10.0%	9.9%	10.1%
<i>EVA (%)</i>	-6%	-6%	-3%	-2%	-2%
<i>PER (x)</i>	24.3	23.2	17.6	14.4	14.1
<i>EV/EBITDA (x)</i>	20.4	21.4	11.7	10.3	11.5
<i>EV/FCF (x)</i>	74.4	65.0	5.4	13.4	17.8
<i>PBR (x)</i>	0.8	0.9	1.5	1.6	1.6
<i>PSR (x)</i>	1.2	1.2	1.0	0.9	0.9
<i>EV/sales (x)</i>	1.7	1.8	1.3	1.2	1.1
<i>Dividend yield (%)</i>	28.2%	8.2%	3.5%	4.0%	4.8%

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## DISCLAIMER

### Our Recommendation System

**BUY:** prospective 12 month VND total return (including dividends) will be more than 20%.

**OUTPERFORM:** prospective 12 month VND total return (including dividends) will be 10% to 20%.

**NEUTRAL:** prospective 12 month VND total return (including dividends) will be -10% to 10%.

**UNDERPERFORM:** prospective 12 month VND total return (including dividends) will be will be -20% to -10%.

**SELL:** prospective 12 month VND total return (including dividends) will be lower than -20%.

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