

FERTILIZER & CHEMICAL INDUSTRY MIDDLE EAST TENSION FERTILIZER PRICES SURGE

Market Analysis & Strategy Department

acbs_phantich@acbs.com.vn

www.acbs.com.vn

| INDUSTRY REPORT – 1H2026 | 1

The logo for ACBS, consisting of the letters 'ACBS' in a bold, blue, sans-serif font. The letter 'C' is stylized with a yellow circle inside it.

➤ **2025 recorded a strong recovery of the global and domestic fertilizer industry . This was driven by key factors:**

- (1) Prioritizing food security drives increased demand: Many countries, particularly in Asia, place food security on top priority, boosting demand for fertilizers. Governments developed policies to support agriculture industry, creating favorable conditions for farming activities.
- (2) Fertilizer export restrictions are supporting the price surge: China, which accounts for one-third of the global urea supply, and Egypt have implemented export restrictions starting in 2024, tightening supply.
- (3) In 2025, domestic fertilizer production increased by 11.7% yoy, while prices of key items such as urea, potassium, and DAP also recorded increases of 10%, 30%, and 25%, respectively.

➤ **In 2026, global fertilizer supplies are predicted to tighten due to geopolitical tensions. The factors include:**

- (1) Domestic demand continues to grow thanks to favorable agricultural products prices, especially for key crops such as rice, coffee, and cashew nuts. In 2026, estimated domestic fertilizer consumption is expected to maintain a slight increase of 2%, reaching 10.7 million tons. Within the product structure, urea fertilizer continues to maintain stable demand. Domestic consumption of organic fertilizers is estimated to grow by approximately 15% per year, accounting for nearly 28% of the total market.
- (2) In normal condition , domestic fertilizer prices are expected to remain stable or decrease slightly in 2026.
- (3) Fertilizers continue to play an increasingly important role in the international market. Exports are expected to maintain a 14% share of total production in 2026, reaching approximately 1.8 million tons, thanks to stable international fertilizer prices and demand from major markets such as India and Brazil.
- (4) The policy of imposing a 5% VAT on fertilizers, officially effective from mid-2025, will continue to have a positive impact in 2026. The VAT deduction allows domestic manufacturers to deduct input VAT on raw materials (gas, chemicals), helping to reduce production costs and significantly enhance competitiveness compared to imported goods.
- (5) Hormuz tension in March 2026 causes ship blockage - approximately 33% of the world's fertilizers, including sulfur and ammonia, are transported through the Strait of Hormuz. Blockage in this area could inflate fertilizer price.

No.	Stock	Book value	2025 EPS	2025 P/E	2025 P/B	2025 P/S	2025 ROE	2025 ROA	Debt/ Total Assets	Gross margin	Revenue growth in Q4 2025	Revenue growth in 2025	Net profit growth in Q4 2025	Net profit growth in 2025	Dividend yield 2025	Target price	Rating
1	DPM	16,695	1,579	19.38	1.83	1.26	9.6%	6.3%	23.0%	17.7%	7.9%	22.7%	1248.0%	99.7%	0.0%	33,900	Outperform
2	DCM	20,228	3,702	13.51	2.46	1.59	18.4%	11.5%	13.0%	23.8%	7.5%	26.1%	5.8%	34.9%	0.0%	52,380	Outperform
3	BFC (*)	24,160	5,421	April 14th	3.15	0.41	23.5%	8.6%	35.0%	12.5%	-0.2%	13.4%	-43.8%	-13.2%	0.0%	N/A	N/A
4	DHB (*)	2,311	39	240.72	4.07	0.59	1.7%	0.2%	39.0%	11.2%	-7.8%	-2.5%	-27.8%	55.4%	0.0%	N/A	N/A
5	LAS (*)	13,043	1,455	13.54	1.51	0.59	11.1%	6.3%	28.0%	16.1%	-39.1%	8.0%	24.3%	-3.2%	0.0%	N/A	N/A
6	DGC	39,652	7,965	8.90	1.79	2.39	21.3%	17.1%	8.0%	31.6%	13.4%	14.2%	-16.8%	1.3%	4.4%	108,000	Buy
7	DDV (*)	15,479	4,336	7.48	2.09	0.84	31.4%	24.0%	4.0%	16.8%	63.9%	67.1%	139.1%	276.3%	0.0%	N/A	N/A

The P/E, P/B, and P/S ratios are calculated based on market prices as of March 5, 2026.

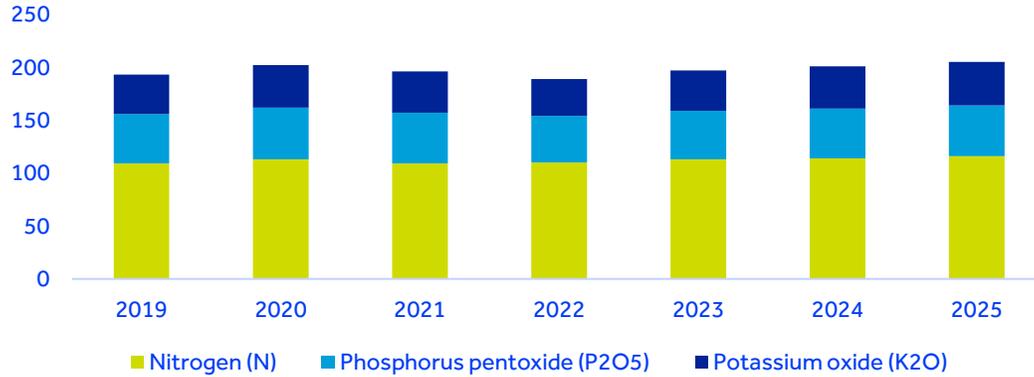
(*): ACBS currently does not have pricing model for these stocks.

- According to estimates by the International Fertilizer Association (IFA), of the total global demand for the three macronutrients, which is approximately 190 million tons per year, the proportion of these nutrients used is as follows: Nitrogen (N) 58%, Phosphorus (P_2O_5) 24%, and Potassium (K_2O) 18%. This confirms the central role of nitrogen fertilizers in ensuring global food security.
- **The Vietnam fertilizer industry in the period 2021–2025 has witnessed a shift from an importing position to a highly self-sufficient and strong exporting nation, especially in the nitrogen fertilizer (Urea) group.** To date, the total designed capacity of the entire industry reaches approximately 29 to 30 million tons/year (including both inorganic and organic fertilizers), while domestic consumption demand remains stable at 10.5 to 11 million tons/year. The proportion is different across different product types :
 - (1) **Urea fertilizer: Vietnam currently has a surplus supply.** The four main plants – Phu My Fertilizer, Ca Mau Fertilizer, Ha Bac Fertilizer, and Ninh Binh Fertilizer – have a combined capacity of approximately 2.7-2.9 million tons per year, while domestic demand only fluctuates between 1.6-1.8 million tons. Despite the surplus, large plants like Phu My Fertilizer and Ca Mau Fertilizer consistently operate above their designed capacity (frequently reaching 105%-110%). Operating at maximum capacity helps businesses reduce depreciation costs, increasing competitive advantage and boosting exports to markets such as Cambodia, South Korea, and India.
 - (2) **DAP fertilizer is currently in short supply.** The two DAP plants in Dinh Vu and Lao Cai have a combined capacity of approximately 660,000 tons per year, but domestic consumption consistently exceeds 900,000 tons. Therefore, these plants operate at maximum capacity but still only meet about 60% of the demand, with the remainder having to be imported. As for potassium and ammonium sulfate (SA), Vietnam does not produce and is 100% dependent on imports.
 - (3) **NPK fertilizer market is fragmented.** The total nominal capacity reaches nearly 4 million tons per year, far exceeding the consumption demand of approximately 3.5 million tons. However, this figure includes hundreds of small-scale processing plants with rudimentary technology (mechanical mixing). In reality, high-tech NPK plants of large enterprises still operate at high capacity (80-90%) to serve specialized farming areas, while small-scale plants often operate at reduced capacity, below capacity, and only increase production during peak seasons.
- **Factors affecting Output, Costs, and Prices include:**
 - (1) **The production volume and cost of fertilizers in Vietnam are directly affected by the price of raw materials, which accounts for 70-80% of the cost.** For urea fertilizer, the price of natural gas is an important factor. Currently, the domestic supply of cheap natural gas is rapidly declining, forcing factories to use gas from offshore fields or blend it with higher-priced gas, significantly narrowing profit margins. For phosphate and DAP fertilizers, the depletion of grade 1 apatite in Lao Cai forces businesses to switch to apatite grades 2 and 3, driving up production costs. Vietnam is 100% dependent on imported potassium and has a significant reliance on ammonia and sulfur from abroad. Specifically: Vietnam has to import potassium from Russia, Belarus, Israel, Canada, and imported sulfur and ammonia (NH_3) from the Middle East and neighboring countries such as China and Thailand.
 - (2) **World fertilizer prices and China's policies: the biggest factor affecting fertilizer prices.** Fertilizer prices in Vietnam are subject to fluctuations in the domestic market. China is the world's fertilizer hub; any move by that country to restrict exports (to ensure domestic food security) causes fertilizer price fluctuation in Vietnam. In addition, the prices of agricultural products (rice, coffee, durian) also determine farmers' purchasing power.
- **Fertilizer market share according to geographical area :**
 - (1) **Urea :** Ca Mau Fertilizer and Phu My Fertilizer are two key enterprises, each holding approximately 35-40% of the market share. Ca Mau Fertilizer distributes its products in the Mekong Delta rice granary and the Cambodian market, while Phu My Fertilizer dominates the Southeast and Central regions of Vietnam. The remaining companies, such as Ha Bac Fertilizer and DAP - Vinachem, hold the remaining market share in the North.
 - (2) **NPK :** Binh Dien Fertilizer (BFC) leads the market in the South and Central Highlands with a market share of approximately 25-28%. In the North, Lam Thao Superphosphate maintains its dominant market position.
 - (3) **DAP :** Vinachem, the Vietnam Chemical Corporation, holds approximately 60% of the market share through its two plants in Dinh Vu and Lao Cai, with the remainder being imported from China and South Korea.

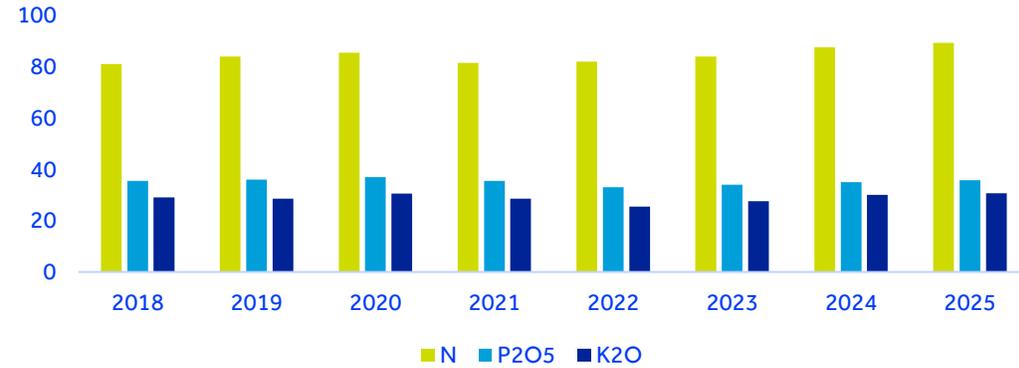
Source: Thitruongphanbon, ACBS compilation

FERTILIZER INDUSTRY 2025: POSITIVE GROWTH

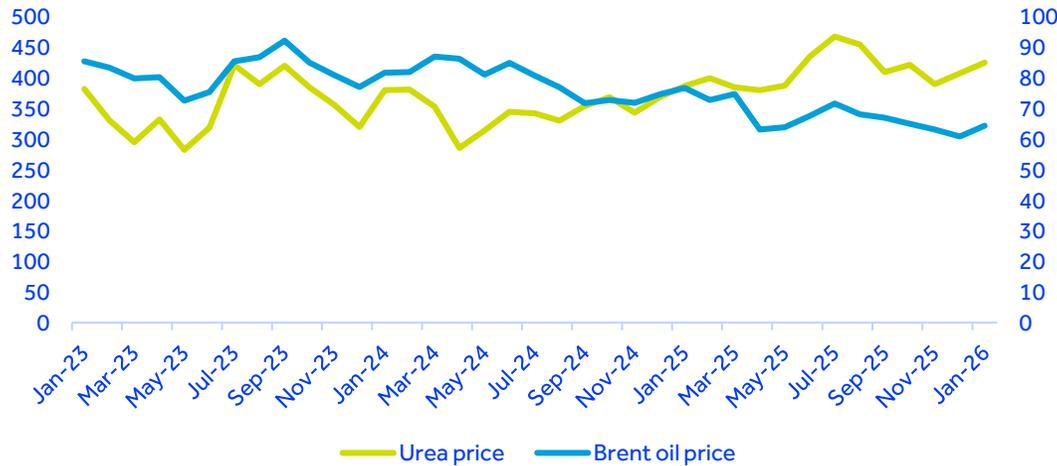
World consumption (Million tons)



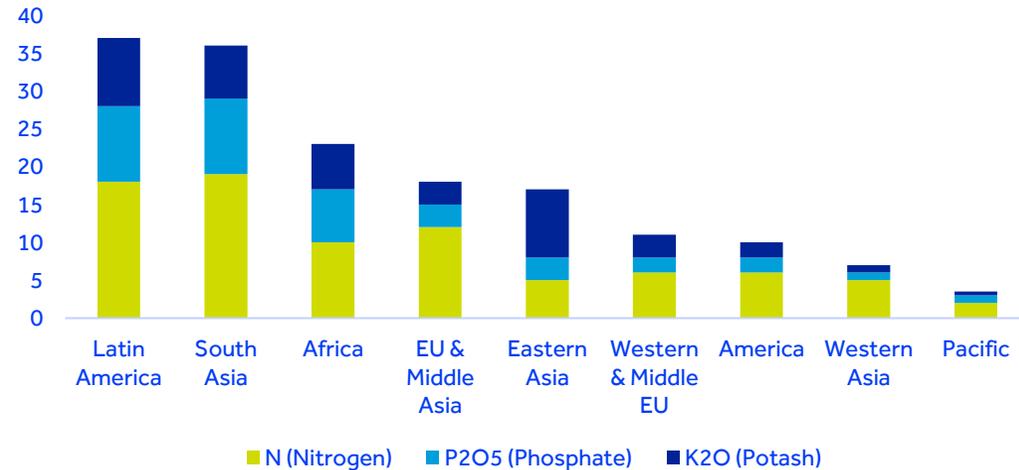
Average fertilizer usage (kg/ha)



Urea price (USD/ton)



Consumption capacity (Million tons)



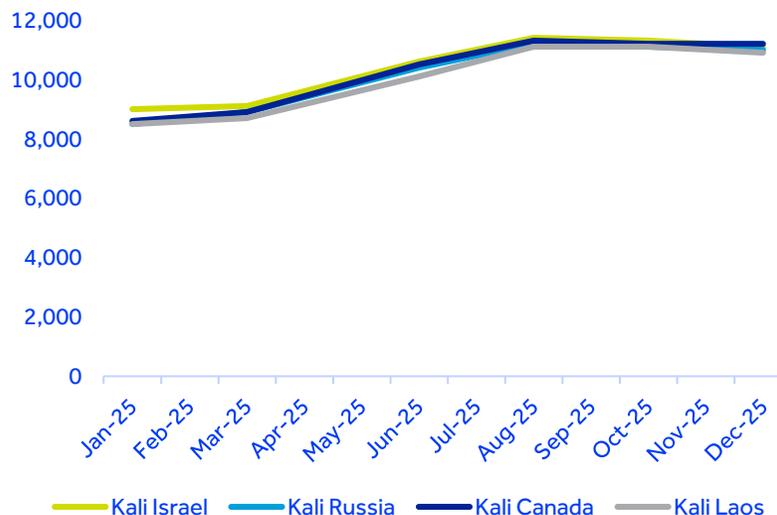
Source: Thitruongphanbon, ACBS compilation

FERTILIZER INDUSTRY 2025: POSITIVE GROWTH

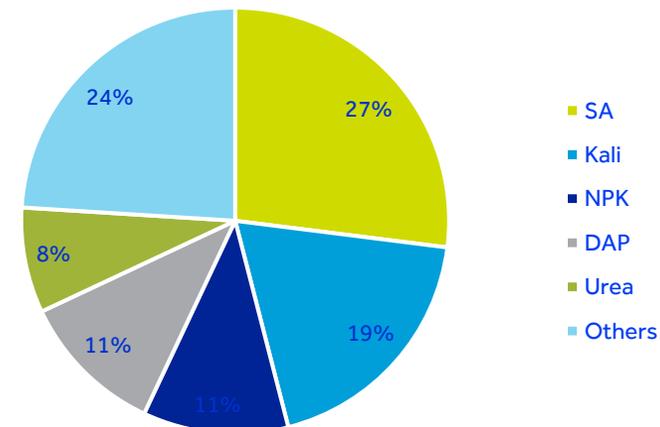
➤ **2025 Fertilizer sharp increase in prices:** In 2025, world and domestic urea prices rebounded after a period of adjustment, while prices of key commodities such as urea, potassium, and DAP also recorded increases of 10%, 30%, and 25% respectively. Factors affecting fertilizer prices include:

- (1) Export restrictions: China, which accounts for one-third of the global urea supply, continues to restrict exports. Egypt has also cut off gas supplies to its urea production plants.
- (2) Tax policy: EU has imposed new import tariffs on fertilizers from Russia and Belarus. With their 100% reliance on imported potassium, sanctions affecting Russia and Belarus have had a particularly strong impact on domestic agricultural costs.
- (3) Increased import demand: Key markets such as Brazil and India are boosting imports to support agricultural production. Brazil's import volume is projected to increase by over 10% in 2025.
- (4) Prioritizing food security: Many countries, particularly in Asia, place food security on top priority, driving the demand for fertilizers to increase productivity. Governments are promoting policies to support production and create favorable conditions for farming.
- (5) Macroeconomic fluctuations: Energy prices, trade tensions, and geopolitical risks contribute to the impact on prices and supply.

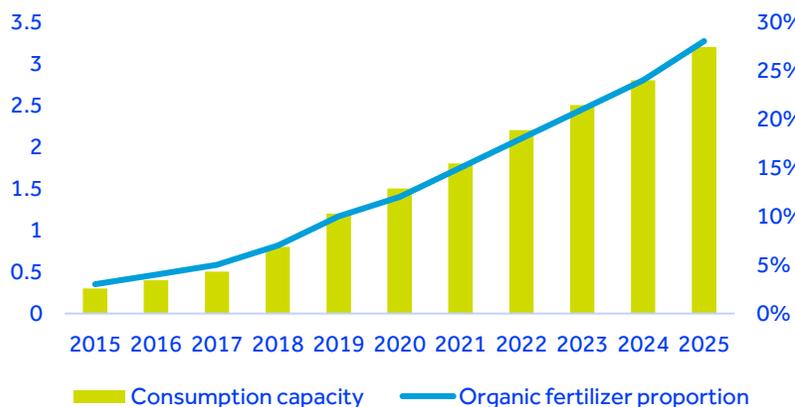
Imported Kali price (VNĐ/kg)



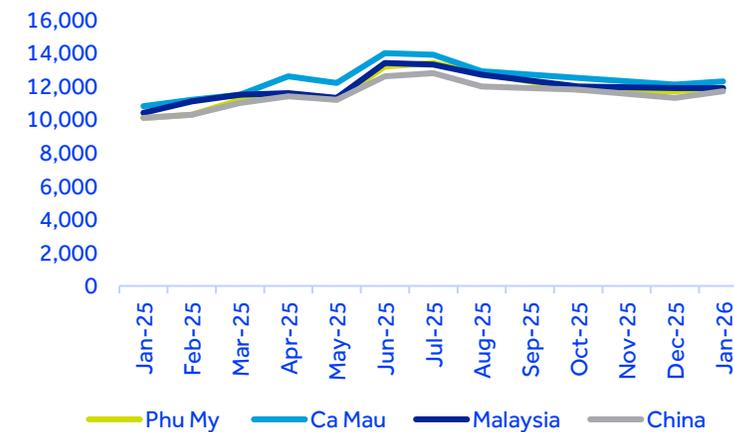
Imported fertilizers



Organic fertilizer consumption (Million ton)



Domestic urea price (VNĐ/kg)



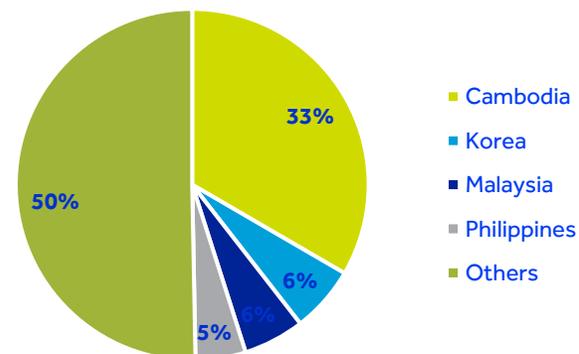
Source: Thitruongphanbon, ACBS compilation

FERTILIZER INDUSTRY 2025: POSITIVE GROWTH

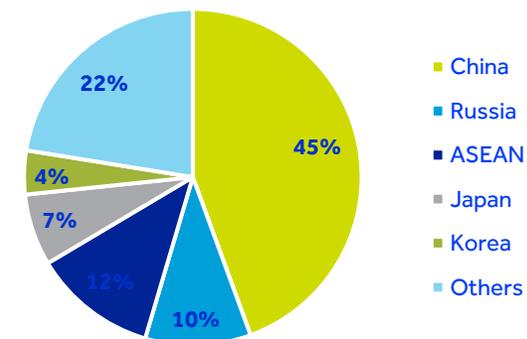
➤ Both production and exports showed strong growth in 2025:

- (1) Manufacture:** Total production output in 2025 reached nearly 9 million tons (+11 yoy). However, while urea, NPK, and DAP production grew, phosphate fertilizer production faced challenges due to a shortage of apatite as a raw material.
- (2) Imports:** In 2025, the country's fertilizer imports reached 6.19 million tons (+16.9% yoy), equivalent to over \$2.19 billion (+26.6% yoy), with an average price of \$354.3/ton (+8.3% yoy).
- (3) Exports:** Cambodia is the top strategic market. By 2025, fertilizer exports reached approximately 2.2 million tons (+28.8% yoy), valued at \$ 940 million (+32% yoy), with average price \$422/ton (+2.9% yoy).

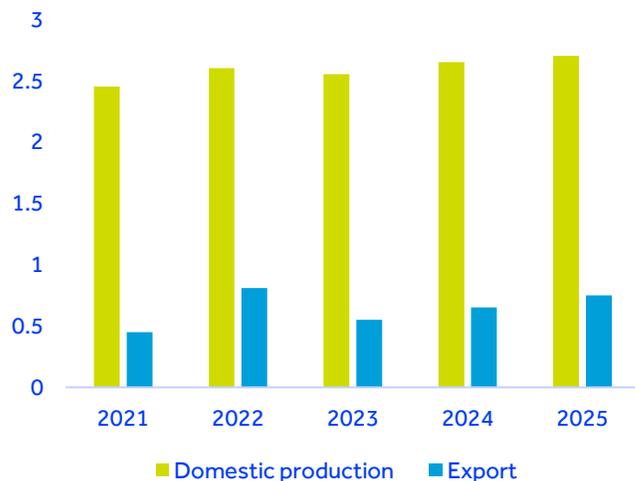
Export market



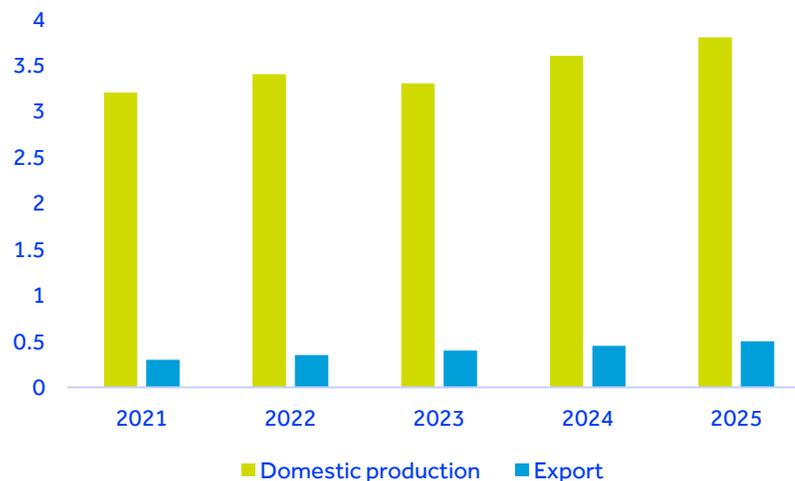
Import market



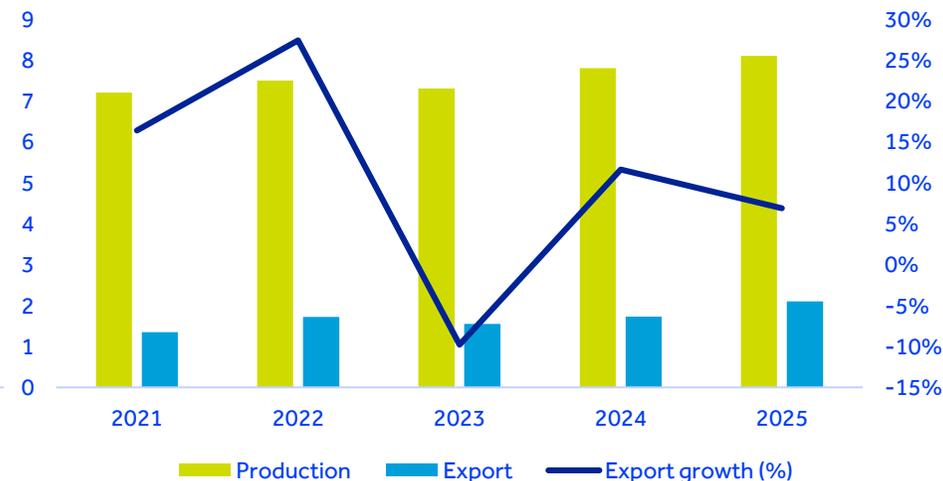
Urea production (Million tons)



NPK production (Million tons)



Fertilizer production (Million tons)



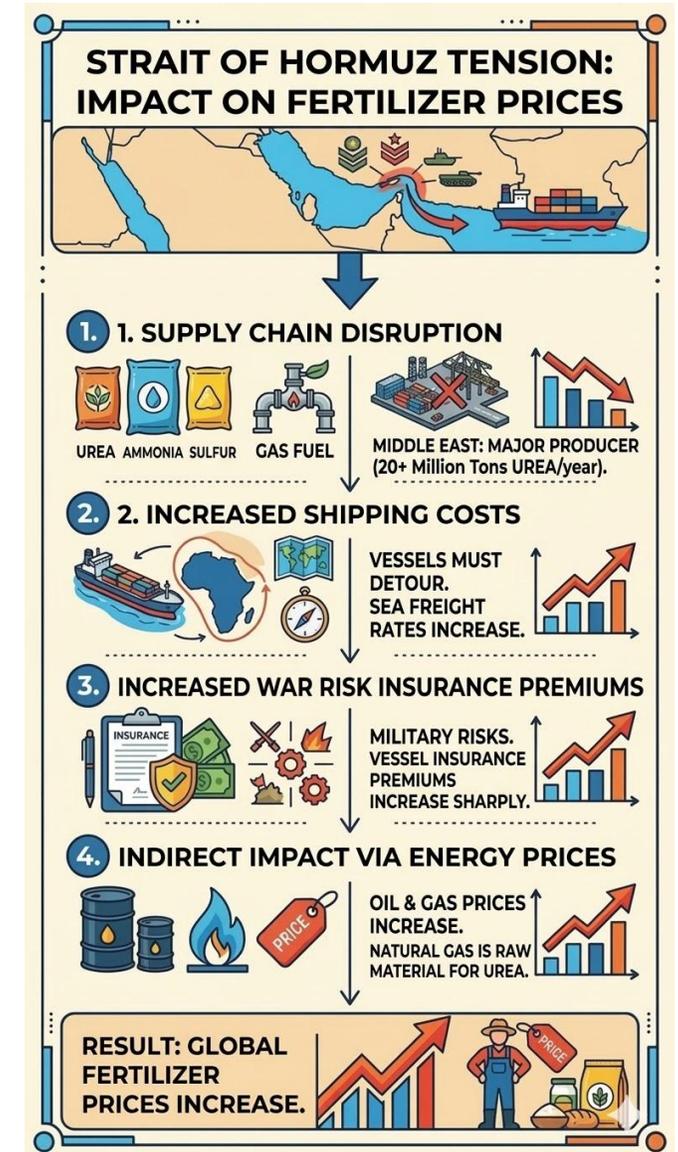
Source: Thitruongphanbon, ACBS compilation

➤ Strait of Hormuz tension causes blockage of global oil & gas tankers – Fertilizer price might increase:

- 1) Increase Input material prices (Natural gas) :** Natural gas is an essential input material, accounting for over 50 % of the cost of urea fertilizer production. The Strait of Hormuz is a crucial export route for crude oil, gas such as LPG & LNG, blockage in this area could cause gas prices to skyrocket, driving up the cost of producing nitrogen fertilizers. In addition, the high price of natural gas could lead to cutting capacity of fertilizer plants in Europe, exacerbating the global supply shortage.
- 2) Fertilizer blockage from Middle East :** The Middle East is the world's largest exporter of fertilizers - benefits from the cheap natural gas. Countries like Saudi Arabia, Qatar, Oman, and Iran account for approximately 25-30% of global urea fertilizer exports. Military tension is causing blockage at Hormuz strait, which prevents fertilizers ships from leaving ports, leading to shortages and driving up global fertilizer prices.
- 3) Higher logistics costs:** Shipping companies would have to reroute around South Africa, or pay higher insurance fees if they passed through the warzone. The increase in freight costs and fuel expenses (due to rising oil prices) will be directly added to the selling price of fertilizers.

➤ Other factors supporting fertilizer price:

- 1) Demand Growth:** Demand continues to grow thanks to high agricultural products prices, especially for key crops such as rice, coffee, and cashews. Global demand in 2026 is predicted to recover slightly: growth of approximately 1.5% per year, mainly driven by South Asia, Southeast Asia, and South America – regions with large-scale farming and food security. Major agricultural markets such as Brazil, India, and Indonesia are expected to slightly increase NPK fertilization to improve soil after previous harvests.
- 2) Domestic consumption is expected to increase slightly:** In 2026, domestic consumption is estimated to maintain a slight increase of 2%, reaching 10.7 million tons. Within the product structure, urea fertilizer demand will continue to maintain stable. Domestic consumption of organic fertilizers is predicted to grow by approximately 15% per year, accounting for nearly 28% of the total market.
- 3) Export growth:** The International Fertilizer Association (IFA) forecasts global demand to increase by 2.2%, reaching 205 million tons in 2026. Exports are estimated to maintain their share of total production at 14% in 2026, reaching approximately 1.8 million tons, thanks to stable international fertilizer prices and demand from major markets such as India and Brazil. Vietnam's main export markets include: (i) Cambodia remains Vietnam's largest export market thanks to its geographical advantages and similar farming conditions, (ii) South Korea is expected to record a surge in export volume, more than doubling, reflecting the country's strategy of diversifying its supply sources in the context of global trade disruptions, especially with Urea after supply chains from China and Russia were disrupted, (3) Philippines is a potential market with high growth rate, expected to account for over 5% of exports in 2026.



Source: Thitruongphanbon, ACBS compilation

2026: MIDDLE EAST TENSION SUPPORT FERTILIZER PRICE

➤ **Domestic fertilizer businesses are expected to see revenue and profits grow by approximately 5-15% in 2026**, thanks to expanded production and increased exports:

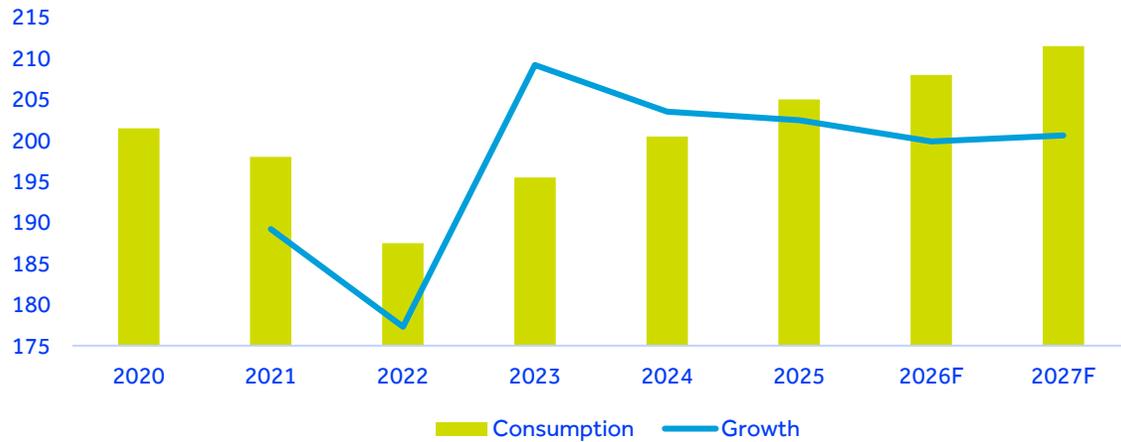
- (1) The policy of imposing a 5% output VAT on fertilizers, officially effective from mid-2025, will continue to have a positive impact in 2026. The VAT deduction allows domestic manufacturers to deduct input VAT on raw materials (gas, chemicals), helping to reduce production costs and significantly enhance competitiveness compared to imported goods.
- (2) Some domestic fertilizer manufacturers may benefit from the increase in fertilizer prices due to the Strait of Hormuz tension.

No.	Stock	Strait of Hormuz tension effect	Effect
1	DCM	DCM produces urea fertilizer from natural gas. When world urea prices skyrocket due to supply shortages from the Middle East, DCM may also increase its domestic selling prices, and also benefit from exports.	Opportunity
2	DPM	DPM produces urea fertilizer from natural gas. When world urea prices skyrocket due to supply shortages from the Middle East, DPM may also increase domestic selling prices. and also benefit from exports.	Opportunity
3	BFC	BFC purchases urea, DAP, and potassium for NPK fertilizers. The Hormuz tension drove up urea prices and transportation costs, significantly increasing BFC's input costs , which will narrow the profit margin.	Risk
4	DHB	DHB produces urea from coal (domestic supply from TKV), and is not dependent on world natural gas or oil prices. If tensions over Hormuz push global urea prices higher, DHB will benefit.	Opportunity
5	LAS	LAS primarily produces superphosphate from apatite ore and domestic sulfuric acid. The Hormuz event could slightly increase LAS's logistics costs, or it could benefit if domestic fertilizer prices rise.	Neutral
6	DGC	DGC primarily exports to the US, Japan, South Korea, Taiwan, and other countries. Tensions in the Strait of Hormuz have increased global shipping costs, resulting in higher freight rates for DGC. However, if rising oil prices disrupt the global chemical supply chain, DGC could gain a price advantage in its exports.	Neutral
7	DDV	DDV produces DAP fertilizer, with inputs including apatite ore (domestic), sulfur and ammonia (NH ₃ - imported) - the Middle East being a major source of NH ₃ . If Hormuz is locked down, the sharp increase in NH ₃ prices and sulfur shipping costs will drive up DDV's production costs , which will narrow the profit margin.	Risk

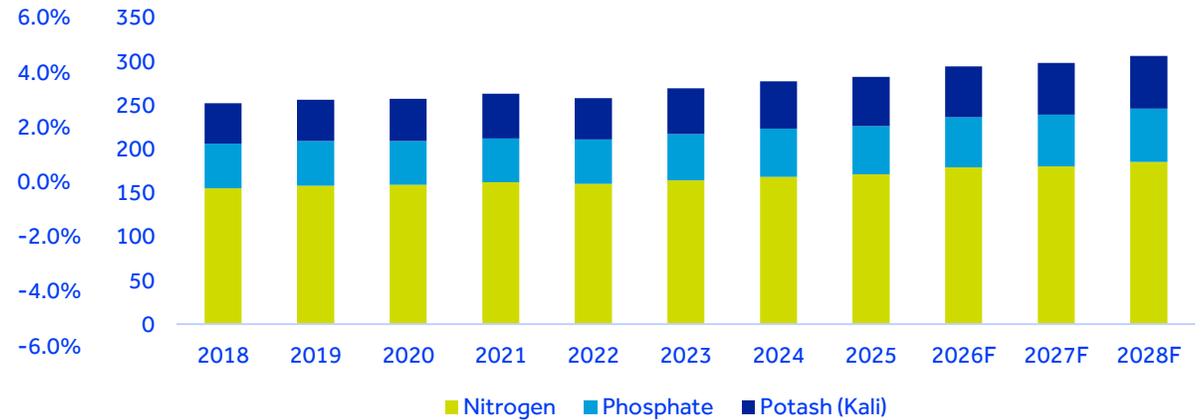
Source: Thitruongphanbon, ACBS compilation

2026: MIDDLE EAST TENSION SUPPORT FERTILIZER PRICE

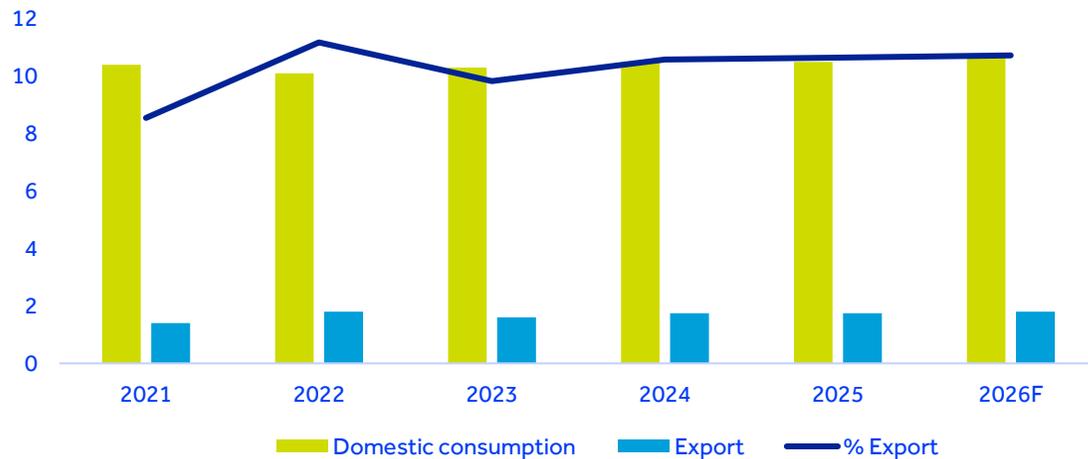
World fertilizer demand (Million tons)



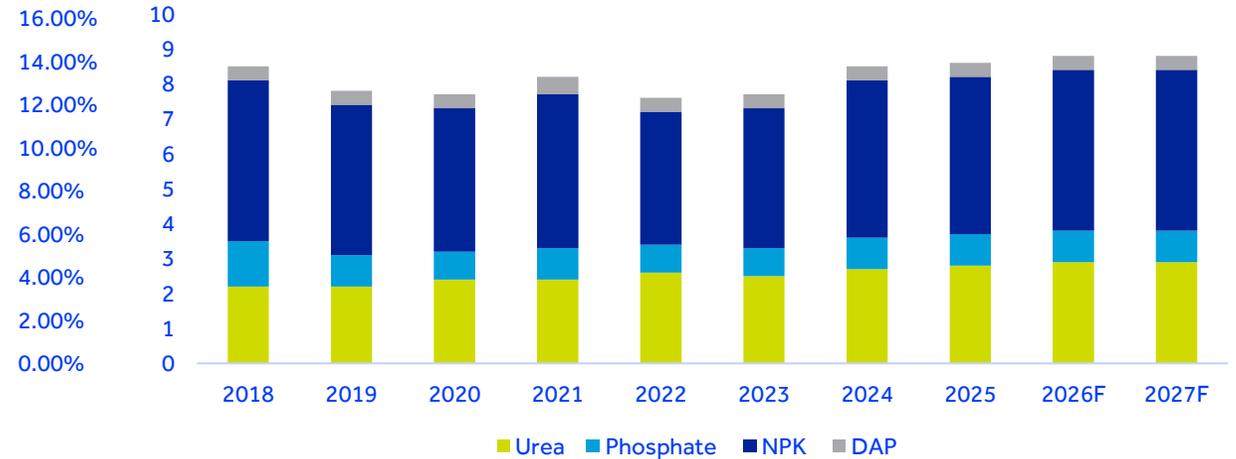
World production (Million tons)



Domestic consumption & Export (Million tons)

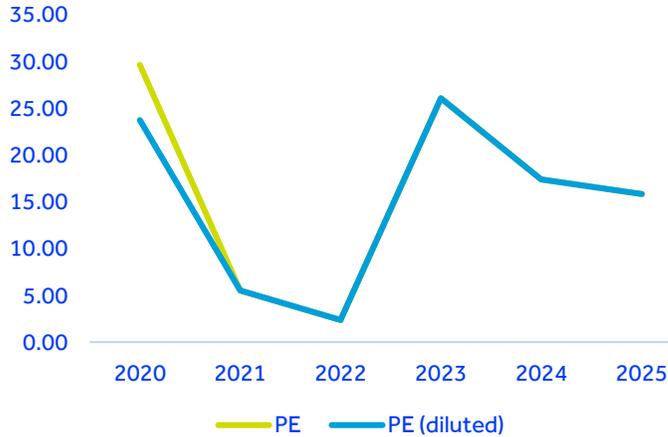


Domestic production (Million tons)

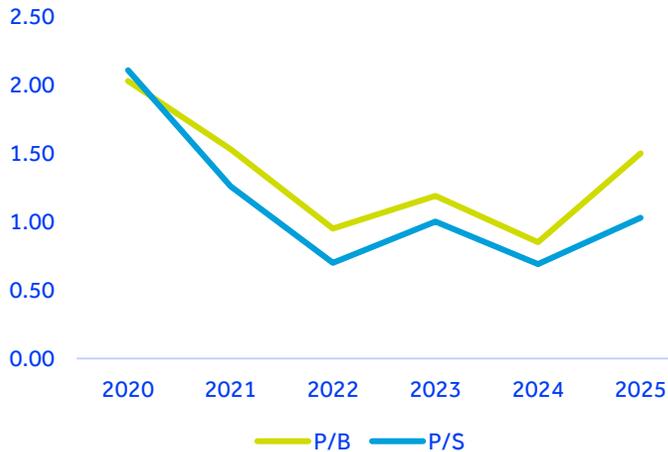


Source: Thitruongphanbon, ACBS compilation

P/E



P/B & P/S



Source: ACBS

➤ Main products traded: Urea, NPK

➤ Investment thesis:

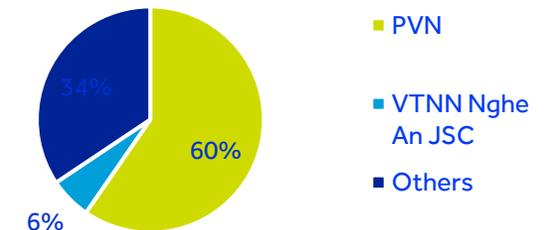
- DPM produces urea fertilizer from natural gas. When world urea prices surge due to supply shortages from the Middle East, DPM can increase domestic selling prices as well as benefit from exports.
- The 5% output VAT policy, officially effective from mid-2025, allows DPM to deduct input VAT on gas, chemicals, and auxiliary materials, thereby significantly improving its gross profit margin compared to the previous period. It is estimated that DPM could record tax refunds exceeding VND 350 billion per year.
- It is expected that global fertilizer demand will maintain a growth rate of approximately 1.5% per year until 2027.
- Stable financial health: Large cash reserves, high and consistent annual cash dividend of 20%-30%.
- For 2026, we forecast DPM's revenue to reach VND 17,662 billion (+7% yoy) and net profit to reach VND 1,272 billion (+16% yoy).
- Using the discounted cash flow (DCF) method, we value DPM with a target price of VND 33,900/share by the end of 2026. Rating: OUTPERFORM

➤ 2025 Business Results:

- In 2025, DPM achieved revenue 16.564 billion VND (+22.7% yoy, 129% annual plan), net profit reached 1,095 billion VND (+97.7% yoy, 342% annual plan).
- Business results growth were mainly thanks to increase in fertilizer prices: 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.

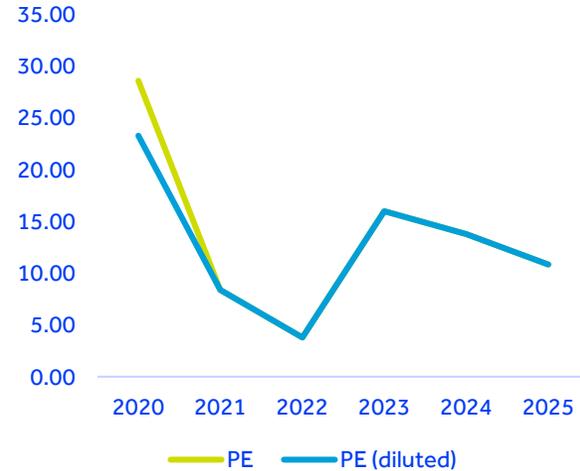
	2023	2024	2025	2026F	2027F
Net revenue (billion VND)	13,569	13,496	16,564	17,662	18,220
Growth (%)	-27%	-1%	23%	7%	3%
Net profit (billion VND)	530	554	1,096	1,272	1,304
Profit growth (%)	-91%	5%	98%	16%	3%
EPS (VND)	1,029	1,078	1,419	1,828	1,872
Growth (%)	-92%	5%	32%	29%	2%
ROE (%)	5%	5%	10%	12%	12%
PER	24.3	23.2	17.6	13.7	13.4
EV/EBITDA (x)	20.4	21.4	11.7	9.9	11.0
Dividend yield (%)	28.2%	8.2%	3.5%	4.0%	4.8%

Shareholders

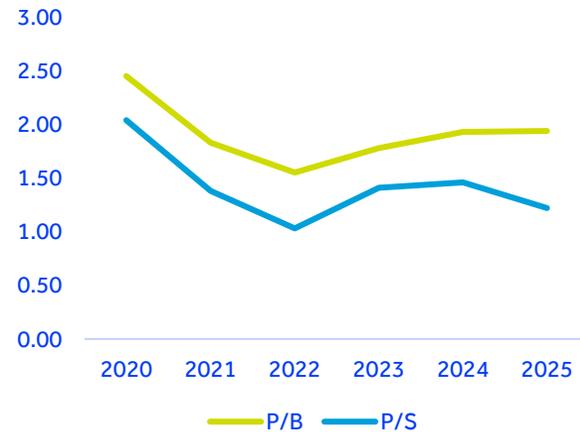


Ca Mau Petrochemical Fertilizer (DCM , 52,380 VND/share)

P/E



P/B & P/S



Source: ACBS

➤ Main products traded: Urea, NPK

➤ Investment thesis:

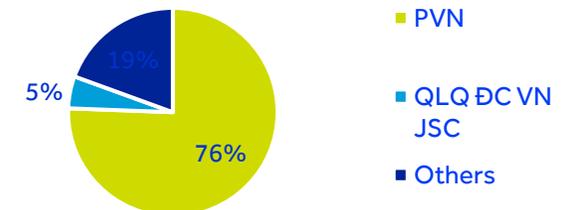
- DCM produces urea fertilizer from natural gas. When world urea prices skyrocket due to supply shortages from the Middle East, DCM may also increase its domestic selling prices, and also benefit from exports.
- DCM is gradually shifting its strategy towards diversifying revenue streams by expanding its NPK fertilizer segment following the acquisition of the Vietnam-Korea NPK plant. This strategy helps DCM reduce its dependence on fluctuations in urea and gas prices, while improving the stability of its profit margins.
- Potential from large-scale projects: Investment projects such as a factory in Binh Dinh, food-grade CO2 production, and a research center in Long An... are expected to generate new revenue streams in the future.
- It is expected that global fertilizer demand will maintain a growth rate of approximately 1.5% per year until 2027.
- The 5% output VAT policy, officially effective from mid-2025, allows DCM to deduct input VAT on gas, chemicals, and auxiliary materials, thereby significantly improving its gross profit margin compared to the previous period. It is estimated that DCM could record tax refunds exceeding VND 350 billion per year.
- Stable financial health: Large cash reserves, high and consistent annual cash dividend of 20%-30%.
- For 2026, we forecast DCM revenue to reach VND 16,989 billion (+0,1% yoy) and net profit after tax of VND 2,213 billion (+15.4% yoy).
- Using the discounted cash flow (DCF) method, we value DCM with a target price of VND 52,380/share by the end of 2026. Rating : OUTPERFORM

➤ 2025 Business Results:

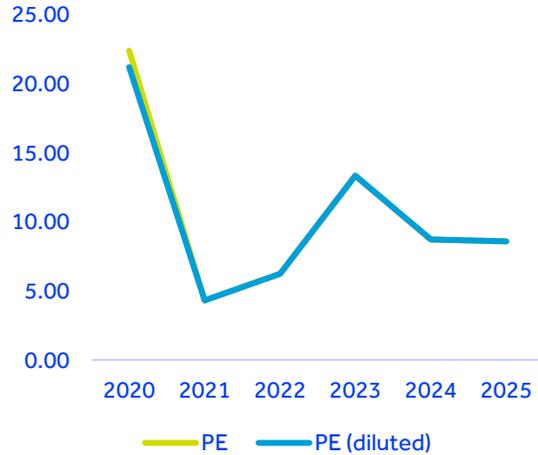
- By 2025, DCM achieved revenue of 16.961 billion VND (+26% yoy, 121% annual plan), net profit reached 1,917 billion VND (+34% yoy, 248% annual plan).
- Business results growth were mainly thanks to increase in fertilizer prices: Urea and NPK fertilizer prices grew by approximately 4%, reaching average prices of VND 12,600/kg and VND 14,700/kg respectively in 2025.

	2023	2024	2025	2026F	2027F
Net revenue (billion VND)	12,571	13,456	16,961	16,989	17,550
Growth (%)	-21%	7%	26%	0%	3%
Net profit (billion VND)	1,110	1,428	1,917	2,213	2,063
Profit growth (%)	-74%	29%	34%	15%	-7%
EPS (VND)	2,095	2,682	3,618	4,168	3,884
Growth (%)	-74%	28%	35%	15%	-7%
ROE (%)	11%	14%	18%	18%	15%
PER	17.5	13.6	10.1	8.8	9.4
EV/EBITDA (x)	12.4	14.7	9.7	9.1	10.6
Dividend yield (%)	8.2%	5.5%	5.4%	4.9%	4.9%

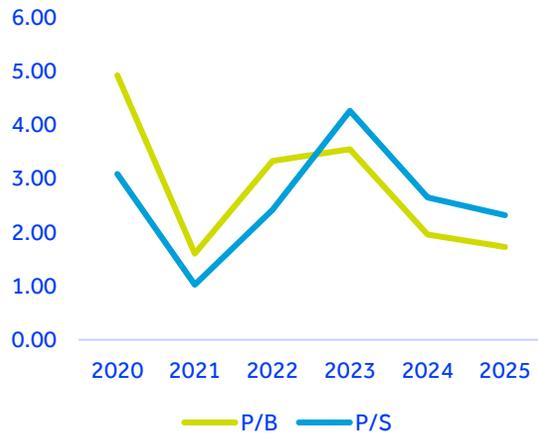
Shareholders



P/E



P/B & P/S



Source: ACBS

➤ Main product traded: Phosphorus P4 gold , NPK, DAP, superphosphate

➤ Investment thesis:

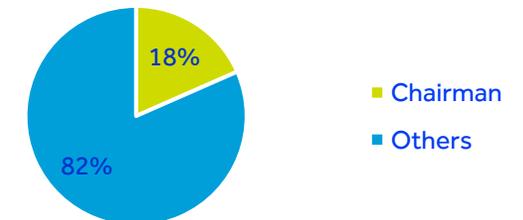
- Prospects from new projects: Large projects such as Con Duc Giang project (operational from 2025), Nghi Son Chemicals producing caustic soda and PCI3 (operational from Q2/2026), and the bauxite project in Dak Nong are expected to be long-term growth drivers for the company.
- Healthy financial situation: Ample cash and cash equivalents ensure resources for expansion plans. DGC has a policy of paying high and regular cash dividends of approximately 30%.
- Global Semiconductor Cycle Recovery: Yellow phosphorus P4 is a crucial material for the semiconductor chip and electric vehicle battery industries. As global demand for electronics recovers in 2025-2026, DGC's P4 sales and production are expected to grow strongly.
- Closed-loop value chain: DGC owns an apatite ore mine (the input material), which helps achieve high profit margins due to cost control.
- Legal risks can impact operations in the short term . In March 2026, the Police Department arrested 14 members in the BOD of DGC.
- DGC primarily exports to the US, Japan, South Korea, Taiwan, and other countries. Tensions in the Strait of Hormuz have increased global shipping costs, resulting in higher freight rates for DGC. However, if rising oil prices disrupt the global chemical supply chain, DGC could gain a price advantage in its exports.
- For 2026, we forecast DGC's revenue to reach VND 11,982 billion (+7% yoy) and net profit to reach VND 3,337 billion (+ 3% yoy).
- Combining various valuation methods, we value DGC with a target price of VND 108,000/share by the end of 2026. Rating : BUY.

➤ 2025 Business Results:

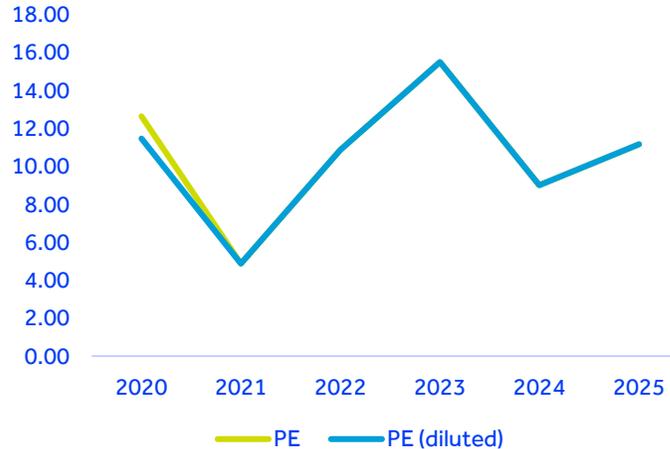
- By 2025, DGC achieved revenue of 11.262 billion VND (+14% yoy), net profit reached 3.189 billion VND (+2.6% yoy).
- Despite revenue growth, net profit only slightly increased as Q4 2025 net profit saw a 16.5% decrease (reaching only VND 656.9 billion compared to VND 787.4 billion the previous year), due to a sharp increase in input material costs, including: ore, sulfur, electricity, and ammonia. The company had to use more imported ore during the period, increasing production costs.

	2023	2024	2025	2026F
Net revenue (billion VND)	9,748	9,865	11,262	11,982
Growth (%)	-33%	1%	14%	7%
Net profit (billion VND)	3,252	3,107	3,189	3,337
Profit growth (%)	-46%	-4%	3%	3%
EPS (VND)	8,163	7,864	7,965	8,382
Growth (%)	-44%	-4%	1%	5%
ROE (%)	28%	24%	21%	20%
PER	13.4	8.7	8.9	11.1
EV/EBITDA (x)	13.1	8.5	8.4	6.5
Dividend yield (%)	2.8%	4.4%	4.2%	3.0%

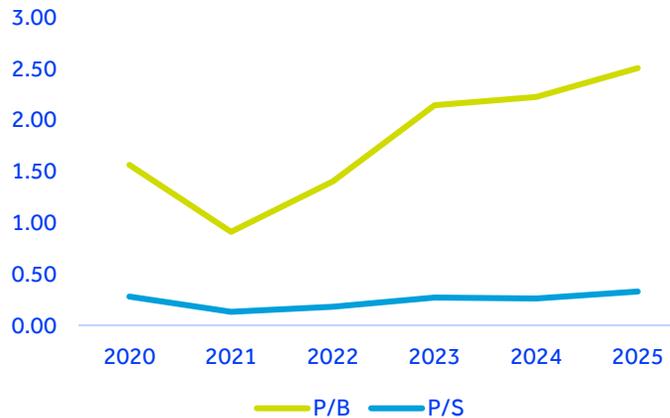
Shareholders



P/E



P/B & P/S



Source: ACBS

➤ Main product: NPK fertilizer

➤ Information:

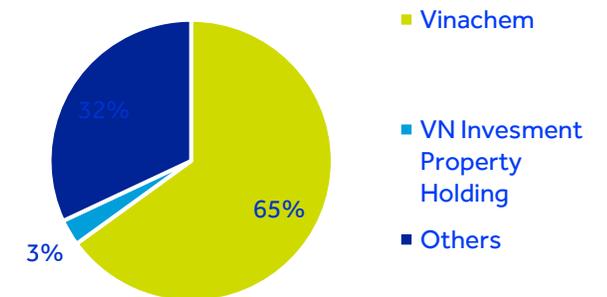
- Benefiting from exports (Cambodia): BFC currently holds a large export market share in Cambodia. As exports to this market grow, BFC will be a direct beneficiary.
- It is expected that global fertilizer demand will maintain a growth rate of approximately 1.5% per year until 2027.
- The 5% output VAT policy, officially effective from mid-2025, allows BFC to deduct input VAT on gas, chemicals, and auxiliary materials, thereby significantly improving its gross profit margin compared to the previous period.
- Regular dividends: BFC has a policy of paying high and regular cash dividends of around 20%.

➤ 2025 Business Results:

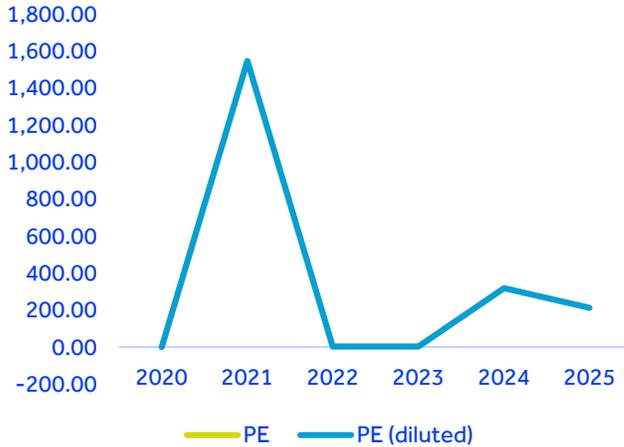
- In 2025, BFC achieved revenue 10.751 billion VND (+13% yoy), net profit reached 400 billion VND (-6.1% yoy).
- Despite strong annual revenue growth driven by an 8.4% increase in annual sales volume, BFC's after-tax profit declined due to higher input material prices, resulting in a decrease in gross profit margin from around 14.7% down to 12.3% in 2025.

	2023	2024	2025
Net revenue (billion VND)	8,588	9,358	10,615
Growth (%)	0%	9%	13%
Net profit (billion VND)	135	426	400
Profit growth (%)	-30%	216%	-6%
EPS (VND)	2,593	5,421	5,421
Growth (%)	5%	109%	0%
ROE (%)	14%	31%	23%
PER	15.5	9.0	13.9
EV/EBITDA (x)	7.8	5.1	9.1
Dividend yield (%)	6.2%	6.2%	0.0%

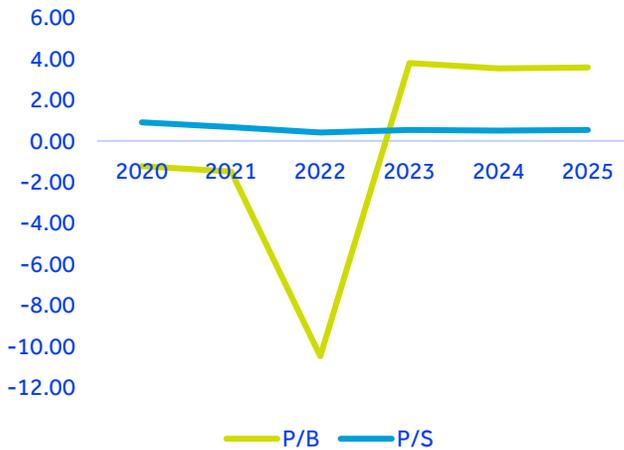
Shareholders



P/E



P/B & P/S



➤ Main product: Urea

➤ Information :

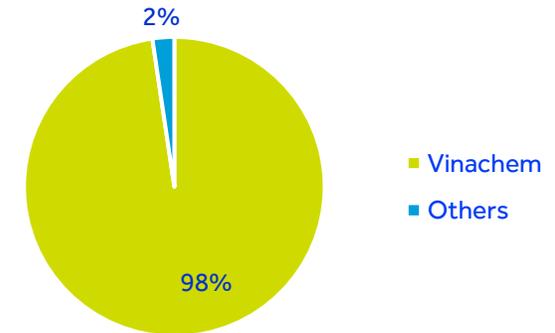
- Financial restructuring: A key focus for DHB is its effort to solve the negative equity issue, and reduce the debt burden from the expansion project of its factory.
- However, the core business still faces many challenges: The factory had become outdated after many years of operation. Ha Bac Fertilizer Company was forced to shut down the plant for an extended period for a major overhaul and repair of the entire production line.
- It is expected that global fertilizer demand will maintain a growth rate of approximately 1.5% per year until 2027.
- The 5% output VAT policy, officially effective from mid-2025, allows DHB to deduct input VAT on gas, chemicals, and auxiliary materials, thereby significantly improving its gross profit margin compared to the previous period.

➤ 2025 Business Results:

- In 2025, DHB achieved revenue of 4,330 billion VND (-2.5% yoy), net profit reached 10.6 billion VND (+55.4% yoy).
- Despite a slight decrease in full-year revenue, net profit after tax for 2025 still grew thanks to improved gross profit margins, resulting in a significant increase in gross profit from VND 277 billion to VND 484 billion, and a reduction in interest expenses from VND 203 billion to VND 173 billion.

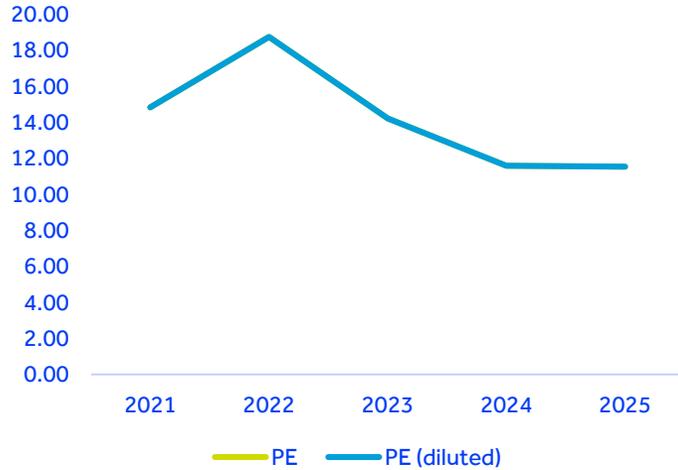
	2023	2024	2025
Net revenue (billion VND)	4,413	4,439	4,330
Growth (%)	-31%	1%	-2%
Net profit (billion VND)	858	7	11
Profit growth (%)	-52%	-99%	55%
EPS (VND)	3,153	25	39
Growth (%)	-52%	-99%	55%
ROE (%)	478%	1%	2%
PER	2.7	318.1	232.3
EV/EBITDA (x)	13.6	6.7	4.9
Dividend yield (%)	0.0%	0.0%	0.0%

Shareholders

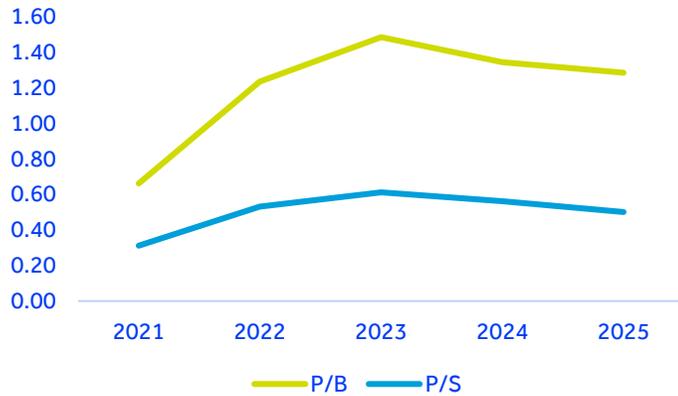


Source : ACBS

P/E



P/B & P/S



➤ **Main products sold: SA, Superphosphate, NPK**

➤ **Information :**

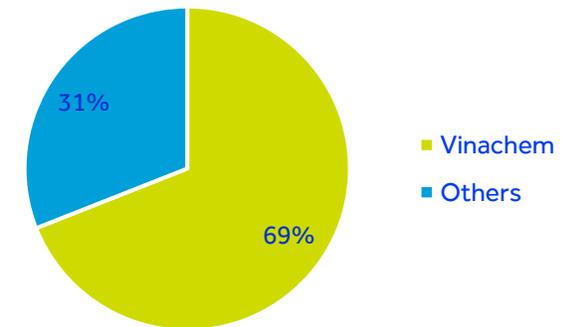
- Green Products: LAS is expanding its line of microbial and organic-mineral fertilizers, anticipating the trend of green agriculture. This product line offers better profit margins compared to traditional inorganic fertilizers.
- It is expected that global fertilizer demand will maintain a growth rate of approximately 1.5% per year until 2027.
- Healthy finances: LAS has no significant debt, strong operating cash flow, and maintains a cash dividend of approximately 10%.

➤ **2025 Business Results:**

- In 2025, LAS reached revenue of 3,744 billion VND (+8% yoy), net profit reached 163 billion VND (-3.2% yoy).
- Despite revenue growth, net profit after tax decreased slightly due to a decline in the gross profit margin from 18% to 16%.

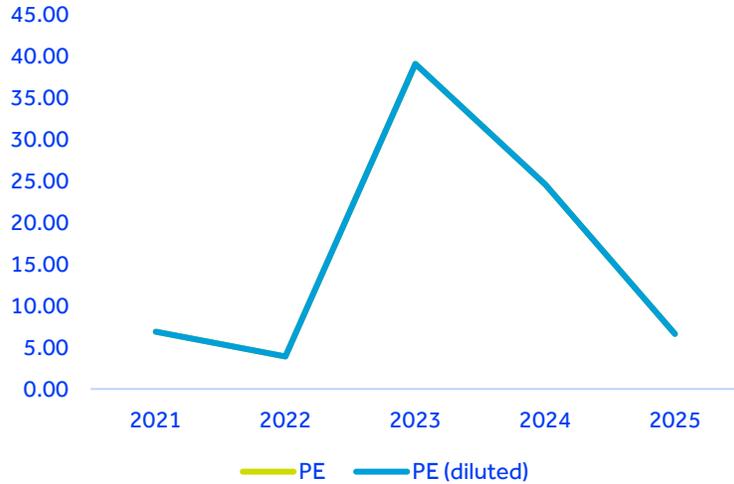
	2023	2024	2025
Net revenue (billion VND)	3,440	3,466	3,744
Growth (%)	9%	1%	8%
Net profit (billion VND)	149	169	164
Profit growth (%)	68%	14%	-3%
EPS (VND)	1,316	1,495	1,455
Growth (%)	68%	14%	-3%
ROE (%)	11%	12%	11%
PER	14.2	11.6	13.0
EV/EBITDA (x)	10.1	9.9	10.4
Dividend yield (%)	5.4%	6.9%	0.0%

Shareholders



Source: ACBS

P/E



P/B & P/S



Source: ACBS

➤ Main products traded: DAP, Urea

➤ Information :

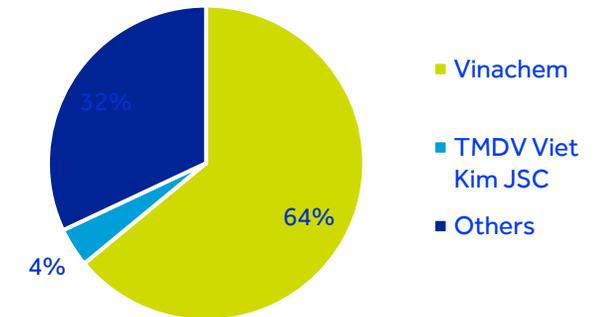
- The 5% output VAT policy, officially effective from mid-2025, allows businesses to deduct input VAT on gas, chemicals, and auxiliary materials, thereby significantly improving gross profit margins compared to the previous period.
- Expected selling price of the product remains high above 20,000 VND/kg: (1) Global DAP supply (especially from China and Russia) is tightend, (2) India increases fertilizer imports to meet domestic demand, and (3) The price of sulfur and apatite ore – the main raw materials in DAP production – remains high.
- Large cash reserves: DDV has substantial cash and bank deposits, providing the business with a stable and secure source of financial income amidst fluctuating interest rates.

➤ 2025 Business Results:

- In 2025, DDV reached revenue of 5.623 billion VND (+67% yoy), net profit reached 633 billion VND (+276% yoy).
- Business results growth came from: (1) Average selling price during the period reached VND 17.7 million/ton (an increase of VND 3.5 million/ton compared to the same period last year), (2) Revenue from chemical business activities increased dramatically by VND 359.7 billion compared to the same period last year, and (3) Financial revenue increased by 78.9% to VND 31.2 billion.

	2023	2024	2025
Net revenue (billion VND)	3,181	3,365	5,624
Growth (%)	-3%	6%	67%
Net profit (billion VND)	69	168	634
Profit growth (%)	-81%	144%	276%
EPS (VND)	472	1,152	4,336
Growth (%)	-81%	144%	276%
ROE (%)	4%	10%	31%
PER	39.0	24.6	7.2
EV/EBITDA (x)	12.8	12.6	5.8
Dividend yield (%)	3.3%	3.2%	0.0%

Shareholders



CONTACT

Ho Chi Minh City Head Office

117 Nguyen Dinh Chieu, Xuan Hoa Ward, Ho Chi Minh City

Tel: (+84 28) 7300 7000

Website: www.acbs.com.vn

Hanoi Office

10 Phan Chu Trinh, Hoan Kiem Ward, Ha Noi

Tel: (+84 24) 3942 9395

Fax: (+84 24) 3942 9407

RESEARCH DEPARTMENT

Email: acbs_phantich@acbs.com.vn

trangdm@acbs.com.vn

INSTITUTIONAL CLIENT DIVISION

Director

Huong Chu

(+84 28) 7300 7000 (x1083)

huongctk@acbs.com.vn

groupis@acbs.com.vn

Associate

Huynh Nguyen

(+84 28) 7300 6879 (x1088)

huynhntn@acbs.com.vn

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