



DCM Flash Note – BUY

28/04/2026



RESEARCH & MARKET STRATEGY DEPARTMENT

(+84 8) 7300 7000

acbs_phantich@acbs.com.vn

Flash Note

Recommendation

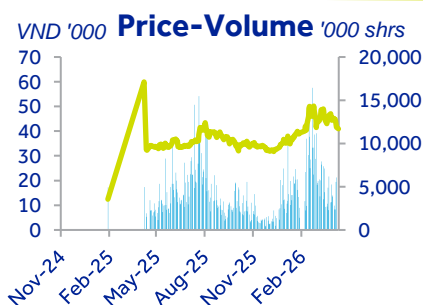
BUY
HOSE: DCM
Fertilizer

Target price (VND)	52.300
Current price (VND)	41.650
Rate of price increase	25,7%
Expected dividend yield	4,9%
Total return	30,6%

Stock performance (%)

	YTD	1T	3T	12T
Rate of return	25.1	-8.2	15.5	40.3
Alpha return	19.9	-23.0	16.4	-13.7

Source: Bloomberg



Shareholders

PVN 75,56%

Stock Statistics **28-Apr-26**

Bloomberg code **DCM VN**

52-week range (VND) 31,200 - 52,900

Shares O/S (m) 529

Mkt cap (VND bn) 21,652

Mkt cap (USD m) 820

Foreign room left (%) 39.5

Est. free float (%) 24.4

3m avg daily vol (shrs) 5,747,269

VND/USD 26,401

Index: VNIndex / HNX 1873.28/25
0.66

PVN Ca Mau Fertilizer Corporation (HOSE)

DCM held 2026 Annual Shareholders' Meeting with the following key points:

Q1 2026 Business Results: Revenue reached VND 5,286 billion (+55% yoy), Net Profit reached VND 788 billion (+91% yoy). The high business results were mainly due to (1) a 45% increase in sales volume - mainly from exports, and (2) high fertilizer selling prices - urea prices increased to VND 19,000/kg compared to the average of VND 12,000/kg in 2025. IN Q1.2206, the urea plant increased its capacity to 120%.

2026 Plan: Shareholders approved 2026 plan with total revenue of VND 17,615 billion (+5.9% yoy), and net profit of VND 1,182 billion (-39.7% yoy). Regarding production volume, Urea is projected to reach 926,000 tons and NPK 350,000 tons. In the near future, DCM assesses the possibility of increasing the urea plant's capacity to 125% – the upgrade is expected to take place in mid-to-late 2027. DCM aims for revenue exceeding VND 30,000 billion by 2030.

Input gas supply: DCM is implementing plans to supplement gas sources from new fields and negotiating contract extensions with partners to ensure long-term supply. Specifically, DCM is currently negotiating a continuation of its gas supply contract with Petronas, and will add gas from the Nam Du – U Minh and Khanh My – Dam Doi fields starting in 2028.

Exports enhancement: In the context of rising fertilizer prices leading to the risk of reduced domestic consumption, the company aims for exports to account for approximately 25-30% of total production. Of these, Cambodia is the most important market, considered a strategic target market. In addition, Australia is also a potential market – DCM is actively increasing its market share there.

2026 Fertilizer price outlook: Global fertilizer supply is tightening due to China's export restrictions and supply chain disruptions caused by the Russia-Ukraine conflict, and conflicts in the Middle East – a region that contributes 20% of world production. Regarding the outlook for 2026, if tensions ease soon, the market will gradually stabilize with slightly lower prices, but still remaining at a high level compared to 2025, around \$600-650/ton. Conversely, if the conflict continues, the world risks facing a real energy crisis, especially as winter approaches.

Quick Assessment: Although crude oil prices are expected to remain volatile in 2026, we assess that DCM will achieve stable growth due to (1) low dependence on imported raw materials for production, and (2) urea fertilizer prices are expected to remain high at \$600-650/ton in 2026.

2026 Performance Forecast: Q2 2026 performance is expected to continue growth as in Q1 2026 due to (1) the company securing 3 shipments at favorable prices, and (2) the urea plant expected to operate at 120% capacity as in Q1 2026. 2026 estimated revenue is VND 18,078 billion (+6% yoy) and estimated net profit is VND 2,213 billion (+15% yoy). We maintain our target price at VND 52,300/share, upgrading our recommendation from Outperform to Buy due to a 5% drop in share price since the March 18, 2026 report.

	2023	2024	2025	2026F	2027F
Revenue (bn VND)	12,571	13,456	16,961	18,078	17,120
Growth (%)	-21%	7%	26%	6%	-5%
EBITDA (bn VND)	2,348	1,835	2,566	2,902	2,395
EBITDA margin (%)	19%	14%	15%	16%	14%
NPAT (bn VND)	1,110	1,428	1,917	2,213	1,987
Growth (%)	-74%	29%	34%	15%	-11%
EPS (VND)	2,095	2,682	3,618	4,200	3,742
Growth (%)	-74%	28%	35%	16%	-11%
ROE (%)	11%	14%	18%	18%	15%
ROIC (%)	10%	13%	16%	16%	13%
Net debt/EBITDA	0.4	0.7	0.9	0.7	0.9
PER	17.5	13.6	10.1	8.7	9.8
EV/EBITDA	12.4	14.7	9.7	9.0	11.0
PBR	1.9	1.9	1.8	1.5	1.4
Dividend (VND)	3,003	2,000	1,993	1,793	1,811
Dividend yield (%)	8.2%	5.5%	5.4%	4.9%	4.9%

CONTACTS

Ho Chi Minh City Head Office

3rd Floor, 117 Nguyen Dinh Chieu, Xuan Hoa Ward, Ho Chi Minh City

Tel: (+84 28) 7300 7000

Fax: (+84 28) 7300 3751

Hanoi Office

10 Phan Chu Trinh, Cua Nam Ward, Ha Noi

Tel: (+84 24) 3942 9396

RESEARCH & MARKET STRATEGY DEPARTMENT

Email: acbs_phantich@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

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%.

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.