



DPM Flash Note – BUY

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RESEARCH & MARKET STRATEGY DEPARTMENT

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Flash note

Recommendation

BUY
HOSE: DPM
Fertilizer

Target price (VND)

33.900

Current price (VND)

27.000

Rate of price increase

25,6%

Expected dividend yield

4,0%

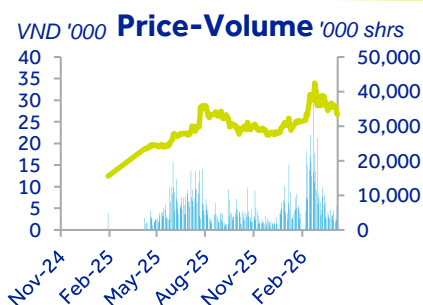
Total return

29,6%

Stock performance (%)

	YTD	1T	3T	12T
Rate of return	19.8	-5.9	10.0	50.5
Alpha return	15.5	-23.5	9.9	-6.6

Source: Bloomberg



Shareholders

PVN 59,59%

Stock Statistics

24-Apr-26

Bloomberg code

DPM VN

52-week range (VND)

18,648 - 35,800

Shares O/S (m)

680

Mkt cap (VND bn)

18,120

Mkt cap (USD m)

686

Foreign room left (%)

44.0

Est. free float (%)

40.4

3m avg daily vol (shrs)

9,453,378

VND/USD

26,401

Index: VNIndex / HNX

1858.66/25
1.85

Petrovietnam Fertilizer and Chemicals (HOSE)

DPM held 2026 AGM with the following agendas:

Q1/2026 Business Results: Revenue reached VND 5,706 billion (+37% YoY), Profit Before Tax (PBT) reached VND 515 billion (+104% YoY).

2026 Business Plan: Revenue is targeted at VND 17,600 billion (+6.7% YoY), and Profit After Tax (PAT) at VND 680 billion (-38% YoY). The company aims to produce 902.7 thousand tons of Phu My Urea, 180 thousand tons of Phu My NPK, and 10 thousand tons of UFC 85/Formaldehyde.

Input Gas Supply: DPM may mobilize LNG sources in the event of a domestic gas shortage caused by increased gas mobilization for power generation in 2026. In addition, DPM is currently negotiating to utilize gas from the Su Tu Trang 2B field starting in 2028.

Export Enhancement: Amidst soaring fertilizer prices that risk reducing domestic consumption demand, DPM is oriented toward boosting exports—with the export proportion expected to account for 25 - 30% of total output. Among these, the most important market is Cambodia.

2026 Fertilizer Price Outlook: Global fertilizer supply is severely tightened due to China's export restrictions and supply chain disruptions caused by the Russia-Ukraine war, as well as conflicts in the Middle East—a region that contributes 20% of global output. Regarding the 2026 outlook, if tensions cool down soon, the urea market will gradually stabilize with a slight price decrease but will remain anchored at a high level compared to 2025, around USD 600-650/ton.

Quick Assessment: Although crude oil prices are forecast to remain volatile in 2026, we assess that DPM will achieve stable growth because (1) its production is less dependent on imported raw materials, and (2) urea prices are expected to maintain a high level of USD 600-650/ton in 2026.

We maintain our 2026 business forecast with estimated revenue of VND 17,662 billion (+7% YoY) and estimated PAT of VND 1,272 billion (+16% YoY). We maintain the target price of VND 33,900/share, upgrading the recommendation from Outperform to Buy as the stock price has dropped by 12% since our report on March 18, 2026.

	2023	2024	2025	2026F	2027F
Revenue (bn VND)	13,569	13,496	16,564	17,662	18,220
Growth (%)	-27%	-1%	23%	7%	3%
EBITDA (bn VND)	1,145	1,111	1,846	2,089	1,861
EBITDA margin (%)	8%	8%	11%	12%	10%
NPAT (bn VND)	530	554	1,096	1,272	1,307
Growth (%)	-91%	5%	98%	16%	3%
EPS (VND)	1,029	1,078	1,419	1,829	1,878
Growth (%)	-92%	5%	32%	29%	3%
ROE (%)	5%	5%	10%	12%	12%
ROIC (%)	4%	4%	7%	8%	8%
Net debt/EBITDA	-	3.1	2.3	2.6	3.0
PER	24.3	23.2	17.6	13.7	13.3
EV/EBITDA	20.4	21.4	11.7	9.9	11.0
PBR	0.8	0.9	1.5	1.6	1.6
Dividend (VND)	7,040	2,048	863	1,000	1,200
Dividend yield (%)	28.2%	8.2%	3.5%	4.0%	4.8%

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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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