RESEARCH & MARKET STRATEGY DEPARTMENT

(+84 8) 7300 7000

acbs_phantich@acbs.com.vn

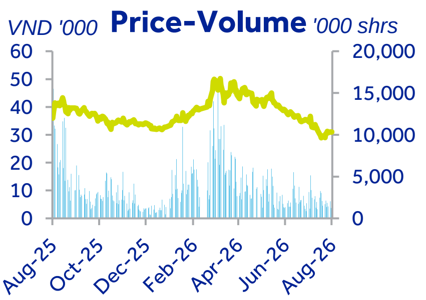
Flash note

Recommendation	**BUY**
	HOSE: DCM
	Fertilizer
Target price (VND)	**42.600**
Current price (VND)	**30.950**
Rate of price increase	37%
Expected dividend yield	0%
Total return	**37%**

Stock performance (%)

	YTD	1M	3M	12M
Rate of return	0.4	-7.3	-22.0	-9.8
Alpha return	-0.8	-3.1	-19.0	-28.5

Source: Bloomberg



Shareholders

PVN	75,56%

Stock Statistics	**5-Aug-26**
Bloomberg code	**DCM VN**
52-week range (VND)	28,500 - 52,900
Shares O/S (m)	529
Mkt cap (VND bn)	16,411
Mkt cap (USD m)	622
Foreign room left (%)	42.6
Est. free float (%)	24.4
3m avg daily vol (shrs)	2,465,057
VND/USD	26,401
Index: VNIndex / HNX	1782.31/295.05

PVN Ca Mau Fertilizer Corporation (HOSE)

DCM announced Q2 2026 results that align with our forecast.

In Q2 2026, DCM recorded revenue of VND 6,712 billion (+11% YoY) and a net profit of VND 1,067 billion (+35.6% YoY). The gross profit margin surged to nearly 30% (compared to 20% in the same period last year) as urea prices peaked in April 2026. **For the first six months of 2026, accumulated revenue reached VND 11,998 billion (+27% YoY, meeting 68% of the annual plan and 66% of our forecast), while net profit reached VND 1,856 billion (+54.8% YoY, 1.5 times the annual plan and 80% of our forecast).** The gross profit margin rose to nearly 28% (up from 22.5% in the same period last year). Growth in the first half of the year was primarily driven by a sharp rise in fertilizer prices amidst geopolitical tensions in the Middle East; urea prices briefly touched the USD 850/tonne in April 2026.

We maintain our 2026 revenue and profit growth forecasts at 6% and 15% year-on-year, respectively. As business performance growth is expected to slow down in the second half of the year compared to the first, we have adjusted our target price for the end of 2026 (post-dividend) to VND 42,600 per share (representing a 37% upside potential). **Recommendation: Buy.**

The outlook for the second half of 2026 remains stable. Specifically:

1.Urea prices are supported: Geopolitical conflict in the Middle East keeps global fertilizer supplies tight. Global urea prices are projected to remain above $400 per tonne and could surge past $500 per tonne if the conflict escalate. Urea prices are expected to average over $500 per tonne in 2026 (compared to an average of $410 per tonne in 2025).

2.Boosting exports: Amidst high fertilizer prices that risk dampening domestic demand, the company aims for exports to account for approximately 25–30% of total production volume. Exports to the Cambodian market are expected to continue driving growth during the latter part of the year.

	2024	2025	2026F	2027F
Revenue (bn VND)	**13,456**	**16,961**	**18,078**	**17,120**
Growth (%)	*7%*	*26%*	*6%*	*-5%*
EBITDA (bn VND)	1,835	2,566	2,902	2,395
EBITDA margin (%)	14%	15%	16%	14%
NPAT (bn VND)	**1,428**	**1,917**	**2,213**	**1,987**
Growth (%)	*29%*	*34%*	*15%*	*-11%*
EPS (VND)	2,682	3,618	4,200	3,742
Growth (%)	*28%*	*35%*	*16%*	*-11%*
ROE (%)	14%	18%	18%	15%
ROIC (%)	13%	16%	16%	13%
Net debt/EBITDA	0.7	0.9	0.7	0.9
PER	13.6	10.1	8.7	9.8
EV/EBITDA	14.7	9.7	9.0	11.0
PBR	1.9	1.8	1.5	1.4
Dividend (VND)	2,000	1,993	1,793	1,811
Dividend yield (%)	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: research.gr@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

Manager
Huynh Nguyen
(+84 28) 7300 6879 (x1088)
huynhntn@acbs.com.vn

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

DISCLAIMER

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