RESEARCH & MARKET STRATEGY DEPARTMENT

(+84 8) 7300 7000

acbs_phantich@acbs.com.vn

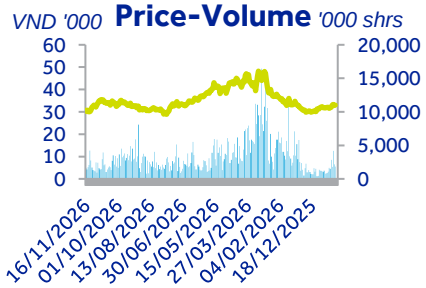
Flash note

Recommendation	**BUY**
	HOSE: DCM
	Fertilizer
Target price (VND)	**38.200**
Current price (VND)	**29.900**
Rate of price increase	28%
Expected dividend yield	4,4%
Total return	**32,4%**

Stock performance (%)

	YTD	1M	3M	12M
Rate of return	-0.2	-9.6	0.5	-7.1
Alpha return	2.5	-11.4	0.0	-12.1

Source: Fiin



Shareholders

PVN	75,56%

Stock Statistics	**16-Nov-26**
Bloomberg code	**DCM VN**
52-week range (VND)	28,500 - 50,900
Shares O/S (m)	529
Mkt cap (VND bn)	16,226
Mkt cap (USD m)	615
Foreign room left (%)	42.0
Est. free float (%)	25.0
3m avg daily vol (shrs)	2,616,972
VND/USD	26,401
Index: VNIndex / HNX	1,736.89/254.91

PVN Ca Mau Fertilizer Corporation (HOSE)

DCM reported Q3 2026 results above our forecasts, supported by higher urea and NPK sales volumes. Net revenue reached VND5.7 trillion (+92% YoY), while net profit after tax (NPAT) totaled VND432 billion (+31.7% YoY). For 9M 2026, revenue reached VND17.7 trillion (+42.6% YoY), representing 100% of the company's full-year target and 97% of our previous full-year forecast. NPAT reached VND2.2 trillion (+49.6% YoY), equivalent to 190% of the company's full-year target and 100% of our previous full-year forecast.

Forecasts & Valuation: Given strong sales volume growth and global urea prices recovering toward USD450/tonne, we raise our 2026 and 2027 earnings forecasts by 13% and 5%, respectively. We maintain our **BUY** recommendation with a 2027 target price of VND38,200 per share, implying 28% upside.

Q3 2026 revenue growth was primarily driven by increases of 69% and 147% YoY in urea and NPK sales volumes, respectively. However, NPAT growth lagged revenue growth due to gross margin compression and lower financial income. Gross profit margin narrowed to 19%, compared with 22% a year earlier and 29% in 1H 2026, as a declining share of low cost input-gas increased input costs. Meanwhile, foreign exchange gains fell from VND110 billion to VND12 billion, further weighing on earnings. We note that excluding approximately VND80 billion in reversals of inventory write-down provisions, Q3 2026 gross profit margin would have been around 18%.

For 2027, we forecast NPAT of VND2,095 billion (-18% YoY), primarily reflecting an expected moderation in urea prices from the high base in 2026. Nevertheless, our assumption that urea prices will remain above USD420/tonne, together with increased exports, should cushion the earnings decline. In addition, the proposed reduction in the urea export tax rate to 0%, if approved in 2027, could lower costs and provide 10–20% upside to earnings relative to our current base case.

	2024	2025	2026F	2027F
Revenue (bn VND)	**13,456**	**16,631**	**21,904**	**20,427**
Growth (%)	*7%*	*24%*	*32%*	*-7%*
EBITDA (bn VND)	1,835	2,620	3,310	3,042
EBITDA margin (%)	14%	16%	15%	15%
NPAT (bn VND)	**1,428**	**1,962**	**2,548**	**2,095**
Growth (%)	*29%*	*37%*	*30%*	*-18%*
EPS (VND)	2,394	3,203	4,327	3,558
Growth (%)	*33%*	*34%*	*35%*	*-18%*
ROE (%)	14%	19%	22%	16%
ROIC (%)	66%	42%	39%	26%
Net debt/EBITDA	4.14	2.06	1.58	1.75
PER	14.2	10.6	7.8	9.5
EV/EBITDA	9.5	6.4	5.1	5.5
PBR	1.8	1.7	1.5	1.3
Dividend (VND)	2,000	2,000	2,000	1,500
Dividend yield (%)	5.9%	5.9%	5.9%	4.4%

Source: ACBS

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

Please refer to the full Disclaimer, including Analyst Certification(s), Important Disclosures, and Disclaimer by clicking the hyperlink here.
If the hyperlink is unavailable, please visit: https://acbs.com.vn/acbsmedia/2026/07/Disclamer_ENG.pdf