

24 Nov 2025

Petrovietnam Ca Mau Fertilizer Corporation (DCM)

3Q25: NPAT surged on higher ASPs and lower input costs

3Q25: production activities soften slightly, but high ASPs and lower input gas price pushed growth

- DCM recorded consolidated revenue of VND2,988bn in 3Q25 (+13% yoy). Both gross profit and NPAT posted strong growth, reaching VND657bn (+75% yoy) and VND328bn (+172% yoy), respectively. The surge was mainly driven by (1) higher Urea average selling prices (ASPs) as global prices pegged higher yoy and (2) lower input gas costs amid falling oil prices that offset (3) weaker production volume.
 - **Urea:** volume slightly declined by 2% yoy to 125 thousand tonnes despite a low base in 3Q24 due to maintenance. However, ASP rose 17% yoy and input gas cost fell, boosting revenue by 14% and gross profit by a staggering 172% yoy to VND564bn. As a consequence, Urea is both the key driver for DCM's revenue and NPAT growth.
 - **NPK:** volume dropped 14% yoy to 34 thousand tonnes, while ASP fell 8% yoy. As a result, revenue and gross profit declined by 22% and 9% yoy, to VND480bn and VND108bn, respectively.
 - **Trading fertilizers:** volume surged 78% yoy to 138 thousand tonnes, while GPM remained stable at 5.5%. Due to a high base in 3Q24, gross profit declined 22% yoy to VND62bn. Despite supporting top-line expansion, trading activities add little to earnings growth due to their low margins.

4Q25F: growth could be sustained on low Urea price base

- In 4Q25F, we expect Urea ASPs to remain relatively higher yoy, while lower input gas costs should continue to support NPAT growth. However, the growth effect of Urea ASPs could end from 1Q26F if the global Urea prices continue to stabilize at the current level.
- We also note that domestic Urea prices showed weakening signs from mid-Sep, which could be a downside risk for DCM, as the stock remained sensitive

12M rating **Non-rated**

12M TP **N/A**

Stock Statistics

VNIndex (21 Nov, pt)	1,655
Stock price (21 Nov, VND)	34,050
Market cap (USD mn)	684
Shares outstanding (mn)	529
52-Week high/low (VND)	43,350/23,802
6M avg. daily turnover (USD mn)	6.05
Free float / Foreign ownership (%)	24.4/4.0
Major shareholders (%)	
PetroVietnam	75.56
Trustwell Securities Investment Trust	1.23
Norges Bank	0.72
Van Eck Associates Corp	0.43

Performance

	1M	6M	12M
Absolute (%)	0.7	4.7	(4.8)
Relative to VNIndex (%p)	1.2	(23.9)	(43.6)

Stock price trend



Source: Bloomberg

Research Dept

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	2020A	2021A	2022A	2023A	2024A
Sales (VND bn)	7,561	9,870	15,925	12,571	13,456
chg. (% YoY)	7.4	30.5	61.3	(21.1)	7.0
Operating profit (VND bn)	643	1,832	4,353	683	1,018
Net profit (VND bn)	662	1,826	4,321	1,110	1,428
EPS (VND)	1,017	3,073	7,701	1,797	2,394
chg. (% YoY)	70.9	202.2	150.6	(76.7)	33.2
EBITDA (VND bn)	2,078	3,361	6,005	2,348	1,835
PE (x)	28.59	8.38	3.79	15.99	14.41
EV/EBITDA (x)	8.01	4.33	2.48	9.25	13.61
PB (x)	2.45	1.83	1.55	1.78	1.78
ROE (%)	10.7	26.5	47.9	10.8	14.1
Dividend yield (%)	2.75	6.9	9.71	5.97	5.87

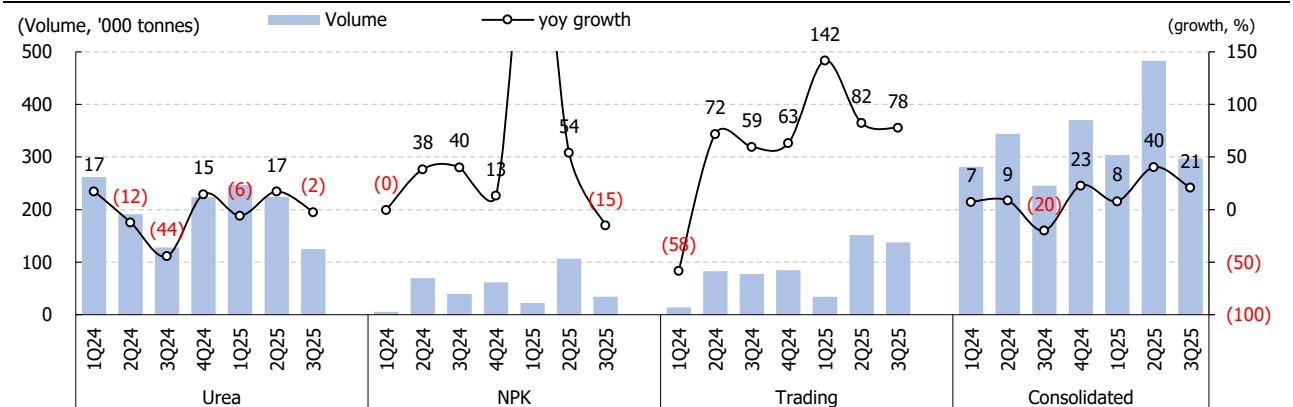
Source: Fiinpro, KIS Research

Table 1. Quarterly earnings snapshot

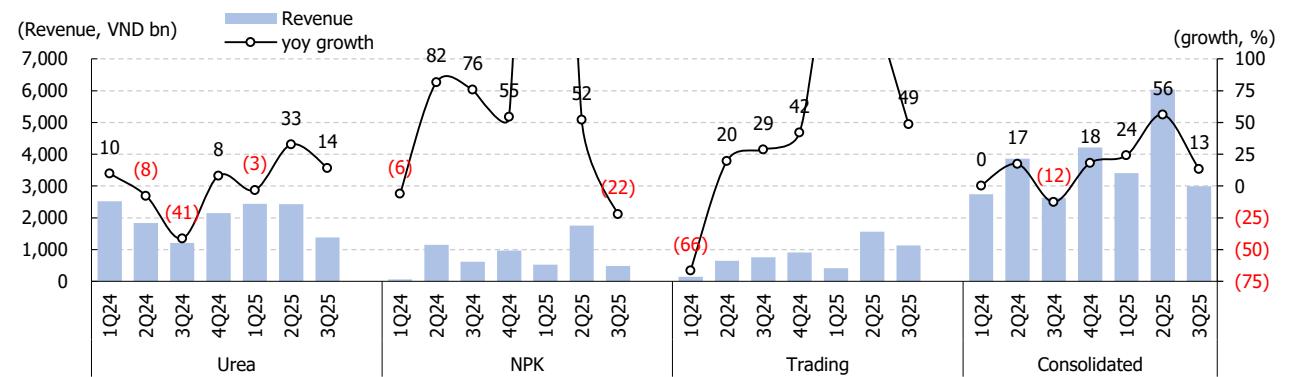
(VND bn, %, %p)

	3Q24	4Q24	1Q25	2Q25	3Q25	qoq	oy
Sales	2,634	4,214	3,407	6,037	2,988	(50.5)	13.4
OP	99	294	374	800	278	(65.2)	182.1
OP margin	3.7	7.0	11.0	13.3	9.3	(3.9)	5.6
EBT	132	393	454	907	379	(58.3)	187.8
NPAT	121	372	412	806	328	(59.3)	171.9

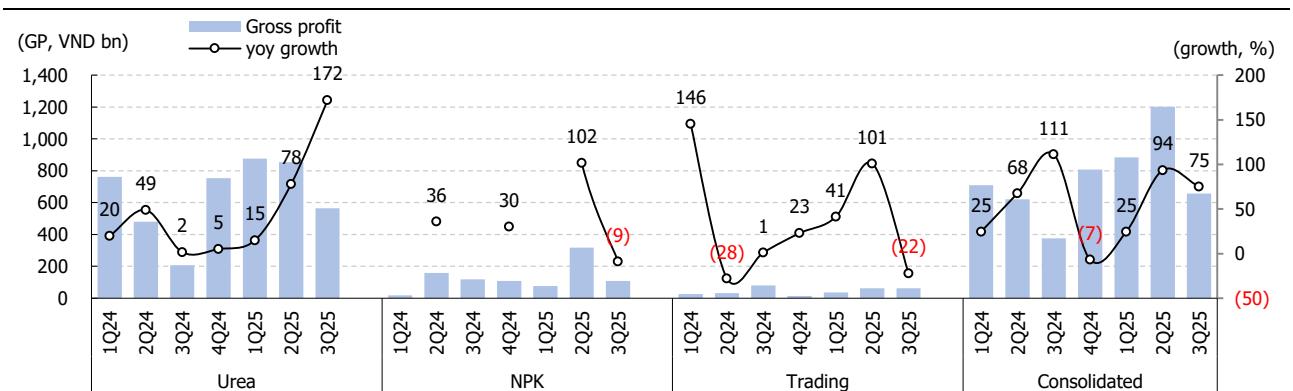
Source: FiinproX, KIS Research

Figure 1. Total volume surged 21% yoy, but mainly because of trading activities, while manufactured products like Urea and NPK retreated


Source: Company data, KIS Research

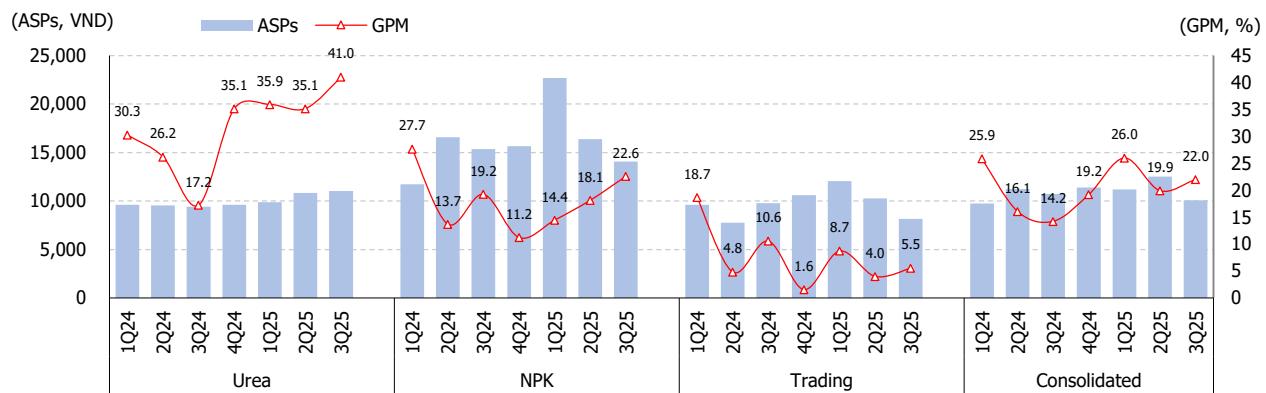
Figure 2. Total Revenue upped 13% yoy, driven by Trading (+49% yoy) and Urea (+14% yoy); Urea recorded robust growth despite lower volume thanks to high global Urea prices yoy, leading to much higher ASPs yoy


Source: Company data, KIS Research

Figure 3. Consolidated GP surged 75% yoy, led by Urea with a robust 172% yoy growth.


Source: Company data, KIS Research

Figure 4. Consolidated GPM was recorded at 22% (+7.8% p yoy); Urea ASPs growth combine with lower input gas price pushed Urea GPM to 41% (+23.8% p yoy)



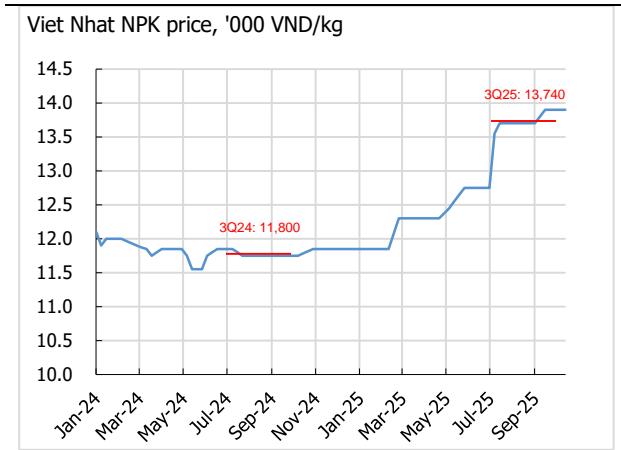
Source: Company data, KIS Research

Figure 5. DCM Urea listed price upped 32% yoy



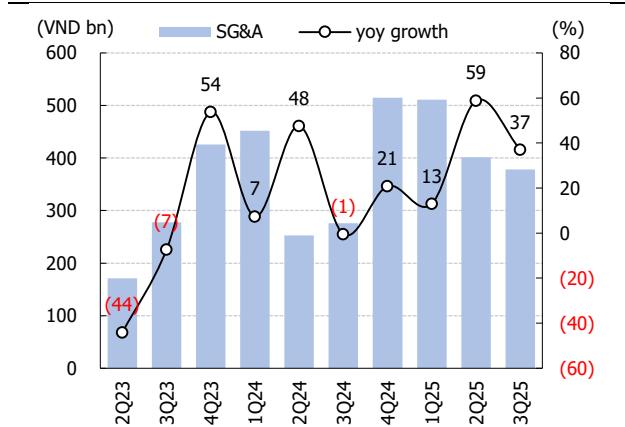
Source: Agromonitor, KIS Research

Figure 6. Local NPK price upped 17% yoy



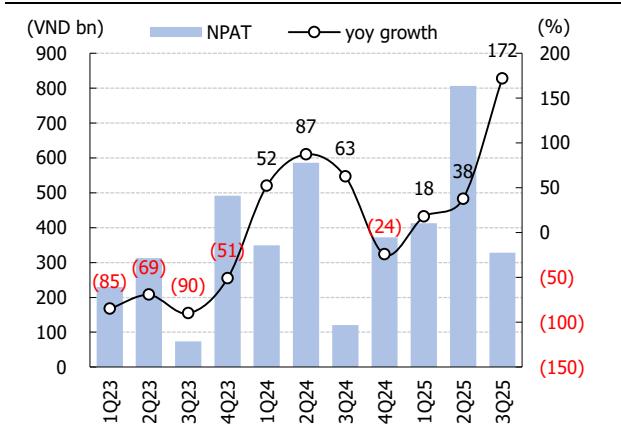
Source: Agromonitor, KIS Research

Figure 7. SG&A increased by 37% yoy



Source: Bloomberg, KIS Research

Figure 8. NPAT ultimately surged 172% yoy



Source: Bloomberg, KIS Research

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