true friend KIS Viet Nam Securities Corporation

Company Brief

29 Oct 2025

Phu My Fertilizer (DPM)

3Q25 - Benefiting from Selling Prices

12M rating **NON-RATED**

NPAT grew strongly, +259% yoy

- In 3Q25, DPM recorded the revenue of VND3,729bn, +21.2%. In which:
  - The growth was boosted by a strong increase in selling price (Urea products ~27% yoy, NPK products ~13% yoy), these was driven by a global positive trend.
  - While sales volume of both main products reached ~234 thousand tonnes, -4.4% yoy (Urea: 186.647 tonnes, -11% yoy, NPK: 47.000 tonnes, +38% yoy). The slight decline in revenue was attributed to dealers' proactive inventory buildup in previous, ahead of the VAT implementation and the impact of heavy rainfall during 3Q25.
- Gross profit recorded VND719bn, doubled compared to the same period, with gross margin reaching 19.3%, +7.6ppt yoy or 2.4ppt qoq, benefited by the selling price increase we analyzed above. As a result, net profit was VND239bn, +259% yoy.

Selling prices began to cool down from 4Q25

- Although NPAT in 4Q25F are expected to remain strong compared to the negative net profit in 4Q24, we believe that the cooling the urea price since mid-September 2025 will be a major headwind for DPM's outlook, given its exposure to the commodity sector.

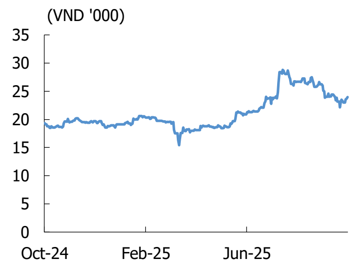
Stock Data

VNIndex (24 Oct, pt)	1,686
Stock price (24 Oct, VND)	23,950
Market cap (USD mn)	618
Shares outstanding (mn)	680
52-Week high/low (VND)	28,800/15,413
6M avg. daily turnover (USD mn)	5.41
Free float / Foreign ownership (%)	40.4/5.3
Major shareholders (%)	
PVN	59.59
Agrimex Nghe An	4.07
Others	36.26

Performance

	1M	6M	12M
Absolute (%)	(7.9)	32.3	23.8
Relative to VNIndex (%p)	(9.4)	(7.1)	(12.3)

Stock price trend



Source: Bloomberg

	2020A	2021A	2022A	2023A	2024A
Sales (VND bn)	7,868	12,882	18,745	13,720	13,657
chg. (% YoY)	1.0	64.7	45.7	(27.2)	(0.5)
Operating profit (VND bn)	753	3,646	6,587	690	665
Net profit (VND bn)	702	3,172	5,585	530	554
EPS (VND)	1,415	7,415	14,218	1,327	1,025
chg. (% YoY)	82.3	424.2	91.7	(90.7)	(22.8)
EBITDA (VND bn)	1,216	4,080	6,819	704	752
PE (x)	29.6	5.5	2.4	26.1	23.1
EV/EBITDA (x)	12.7	3.6	1.8	17.7	15.8
PB (x)	2.03	1.53	0.95	1.19	0.84
ROE (%)	8.6	33.5	45.7	4.1	4.8
Dividend yield (%)	3.34	12.17	20.86	5.78	6.33

Note: Net profit, EPS and ROE are based on figures attributed to controlling interest
Source: FiinproX, KIS Research

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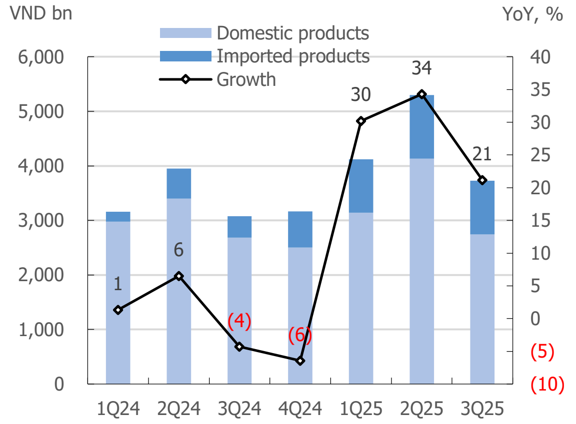
Table 1. Quarterly earnings snapshot in 3Q25 (VND bn, %, %p)

	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY
Sales	3,077	3,164	4,120	5,301	3,729	(29.7)	21.2
OP	(40)	(106)	245	442	278	(37.1)	
OP margin	(1.3)	(3.3)	5.9	8.3	7.5	(0.9)	8.8
EBT	95	(4)	253	502	353	(29.6)	(38.8)
NP	66	(16)	211	413	239	259.1	(42.2)

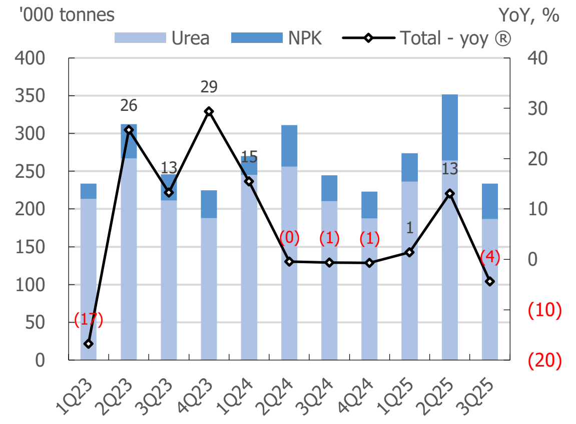
Source: Company data, FiinproX, KIS Research

Figure 1. Total revenue grew 21% yoy, in which:



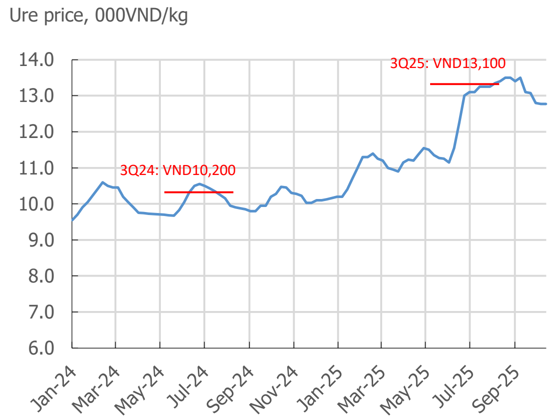
Source: Company data, KIS Research

Figure 2. ... main two products volume delined ~4.4% yoy ...



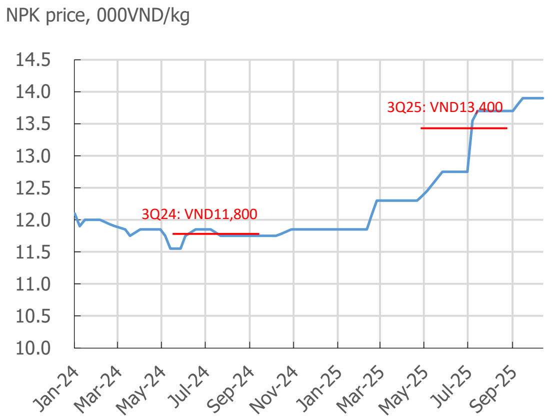
Source: Company data, KIS Research

Figure 3. ... and boosted by a strong increase in selling price, Urea prices ~27% yoy



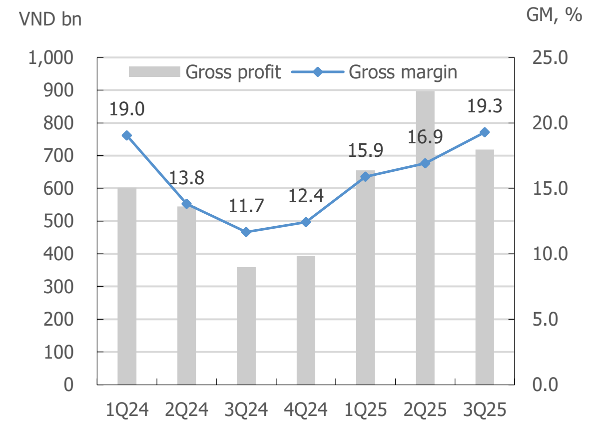
Source: Agromonitor, KIS Research
Note: The selling price included VAT

Figure 4. ... NPK prices ~13% yoy



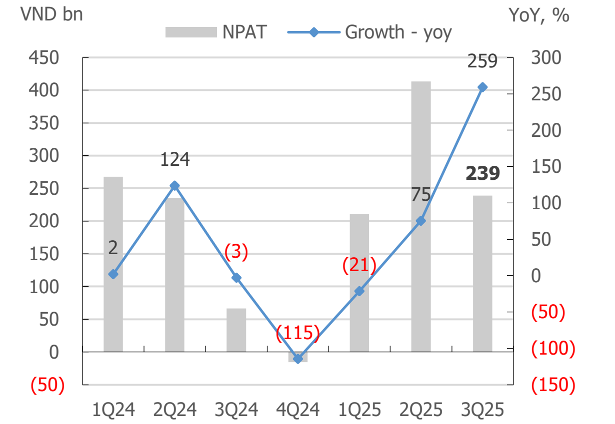
Source: Agromonitor, KIS Research
Note: Reference on VietNhat NPK 16-16-8
The selling price included VAT

Figure 5. Gross profit doubled compared to the same period, with gross margin reaching 19.3% benefited by the selling price



Source: Company data, KIS Research

Figure 6. As a result, net profit was VND239bn, +259% yoy



Source: Company data, KIS Research

■ Company overview

PetroVietnam Fertilizer and Chemicals Corporation (DPM), also known as Phu My Fertilizer, was established in 2003 and is a subsidiary of PetroVietnam (PVN). DPM specializes in the production and trading of fertilizers and chemicals, primarily urea under the “Phu My” brand. The company operates the Phu My Fertilizer Plant with an annual capacity of around 800,000 tons of urea, and also engages in the distribution of NPK, ammonia, and other chemical products across Vietnam.

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