

7 May 2026

Phu My Fertilizer (DMP)

Benefiting from Selling Prices

1Q26 – Positive Earnings Results

- In 1Q26, DPM recorded revenue of VND5,623bn (+36.5% YoY). This growth was primarily driven by a sharp increase in selling prices:

- According to our statistics, average selling prices (ASP) for Urea and NPK products in 1Q26 are estimated to have grown by ~23% YoY and ~22% YoY, respectively, tracking the positive trend of global fertilizer prices.
- Meanwhile, total fertilizer sales volume reached 438,000 tons (+14% YoY). Specifically: Urea reached 239,000 tons (flat YoY); NPK reached 59,000 tons (+50% YoY); and imported fertilizers reached 140,000 tons (+31% YoY).

In our view, the rapid growth in NPK volume compared to the flat performance of Urea was likely due to dealers increasing their NPK inventories to capitalize on price trends. While Urea prices surged 14% from the beginning of the year to late Feb 2026, NPK prices remained relatively stable during the same period.

- Gross profit grew strongly to VND941bn (+44% YoY), with a gross profit margin (GPM) of 16.7% (+0.8 ppts YoY but -2.8 ppts QoQ). The QoQ margin compression was mainly due to a higher proportion of NPK and imported fertilizers in the sales mix—both of which have significantly lower margins than Urea—rather than changes in input gas prices. The average input gas price in 1Q26 rose only slightly by 2% to USD10.03/mmBTU.
- NPAT reached VND411bn (+95% YoY or +77% QoQ), primarily driven by gross profit growth, while other expenses and income showed no significant fluctuations.

	2021A	2022A	2023A	2024A	2025A
Sales (VND bn)	12,882	18,745	13,720	13,657	16,820
chg. (% YoY)	64.7	45.7	(27.2)	(0.5)	22.7
Operating profit (VND bn)	3,646	6,587	690	665	1,335
Net profit (VND bn)	3,172	5,585	530	554	1,096
EPS (VND)	7,415	14,218	1,327	1,374	1,234
chg. (% YoY)	424.2	91.7	(90.7)	3.5	(10.2)
EBITDA (VND bn)	4,080	6,819	704	752	1,400
PE (x)	5.5	2.4	26.1	17.4	21.5
EV/EBITDA (x)	3.6	1.8	17.7	15.9	15.2
PB (x)	1.53	0.95	1.19	0.85	1.59
ROE (%)	33.5	45.7	4.1	4.8	9.6
Dividend yield (%)	12.17	20.86	5.78	6.28	-

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

12M rating **NON-RATED**

Stock Data

VNIndex (06 May, pt)	1,891
Stock price (06 May, VND)	26,550
Market cap (USD mn)	681
Shares outstanding (mn)	680
52-Week high/low (VND)	34,000/18,457
6M avg. daily turnover (USD mn)	7.15
Free float / Foreign ownership (%)	40.4/5.5
Major shareholders (%)	
PVN	59.59
Agrimex Nghe An	4.07
Others	36.26

Performance

	1M	6M	12M
Absolute (%)	(3.8)	11.4	40.4
Relative to VNIndex (%p)	(16.8)	(8.2)	(14.7)

Stock price trend



Source: Bloomberg

Research Dept

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2Q26F Earnings Forecast remains positive

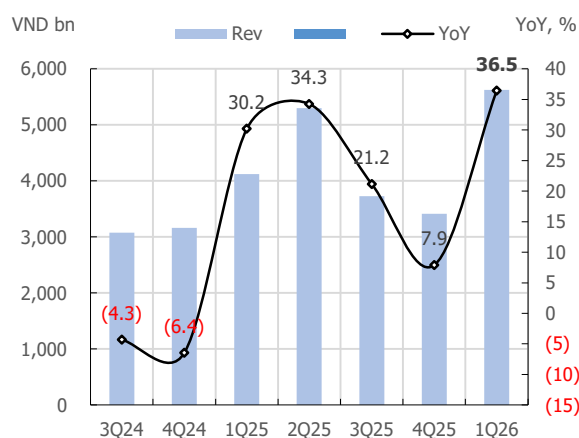
- Management is confident that DPM's 2Q26F results will continue to show positive growth, despite the high base recorded in 2Q25. In our view, this forecast is highly feasible due to:
 - o Fertilizer prices in April and early May 2026 remained elevated, with average Urea prices at VND17.3k/kg (+52.4% YoY) and NPK 16-16-8 at VND16.1k/kg (+30.6% YoY).
 - o Domestic sales volume is expected to grow slightly as weather conditions in the South and Central Highlands turn favorable. The rainy season has arrived earlier and more intensely than the initial El Niño forecasts at the beginning of the year.

Table 1. Quarterly earnings snapshot in 1Q26

	1Q25	2Q25	3Q25	4Q25	1Q26	QoQ	YoY
Sales	4,120	5,301	3,729	3,414	5,623	64.7	36.5
OP	245	442	278	45	477	962.6	95.0
OP margin	5.9	8.3	7.5	1.3	8.5	7.2	2.5
EBT	253	502	353	245	515	109.6	103.6
NP	211	413	239	233	411	76.5	94.8

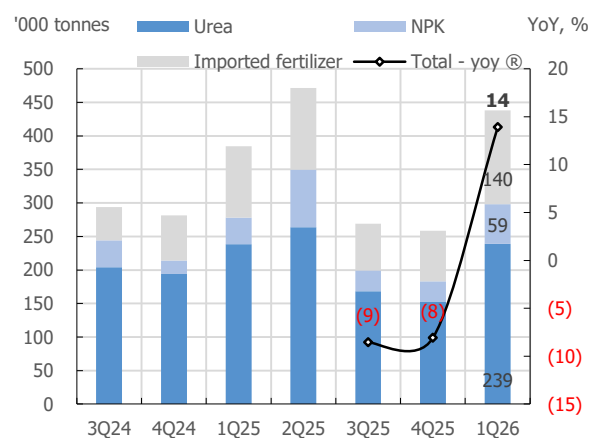
Source: Company data, FiinproX, KIS Research

Figure 1. Total revenue grew 36.5% yoy, in which:



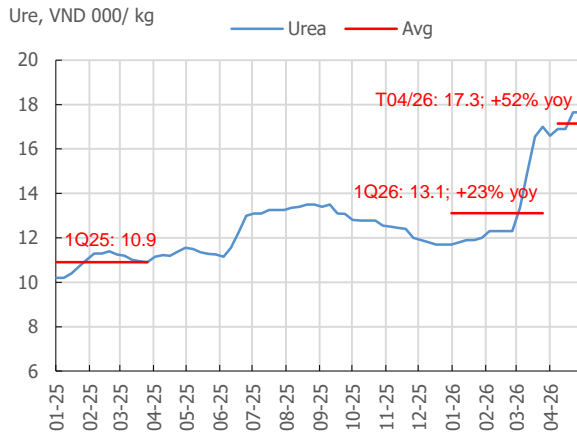
Source: Company data, KIS Research

Figure 2. ... fertilizer sales grew +14% yoy



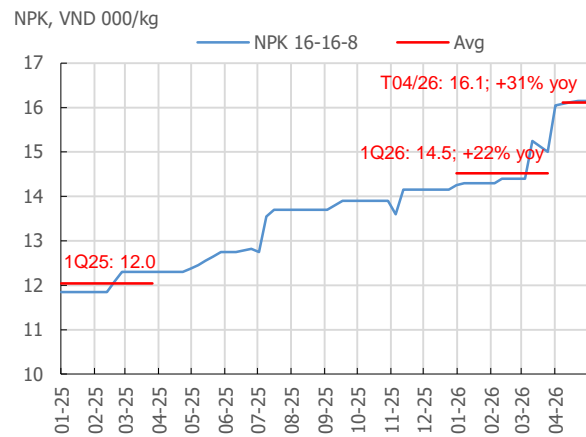
Source: Company data, KIS Research

Figure 3. ... and boosted by a strong increase in selling price, Urea prices ~23% yoy



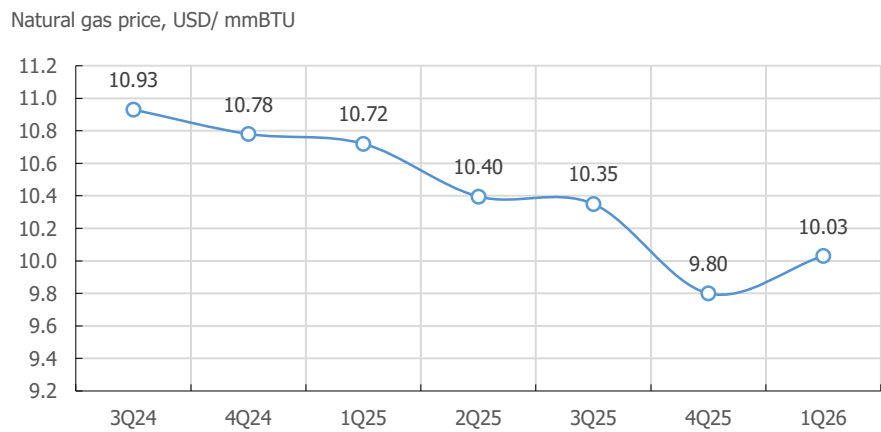
Source: Agromonitor, KIS Research
Note: The selling price included VAT

Figure 4. ... NPK prices ~22% yoy



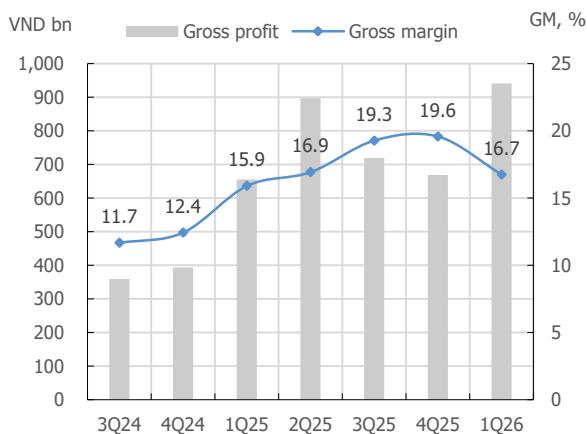
Source: Agromonitor, KIS Research
Note: Reference on VietNhat NPK 16-16-8
The selling price included VAT

Figure 5. ... Combined with 1Q26 input gas prices lagging behind the growth of selling prices



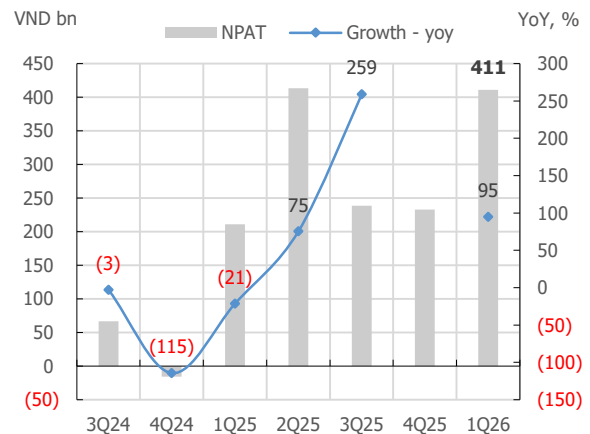
Source: Company data, KISVN
Note: Gas prices from 3Q25 onwards are exclusive of 10% VAT

Figure 6. Gross profit grew +44% YoY; however, GPM narrowed to 16.7%, primarily due to a higher contribution from NPK and imported fertilizers, which carry lower profit margins



Source: Company data, KIS Research

Figure 7. As a result, net profit was VND411bn, +95% 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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