

9 Feb 2026

# Petrovietnam Ca Mau Fertilizer Corporation (DCM)

## 4Q25: NPAT surged on higher ASPs and lower input costs

### 4Q25: margins continue to expand

DCM recorded consolidated revenue of VND4,528bn in 4Q25 (+7% yoy), while total sales volume was broadly flat.

- **Urea:** 4Q25 volume declined slightly by 7% yoy to 209 thousand tonnes. However, ASPs increased sharply by 20% yoy, supported by much higher global urea prices, lifting revenue by 14% to VND2.4tn. Lower input gas costs amid falling oil prices pushed gross profit up 53% yoy to VND1.16tn, the highest level in more than two years.
- **NPK:** Volume rose 42% yoy to 87 thousand tonnes, while ASPs fell 18% yoy. As a result, revenue increased 17% yoy to VND1.1tn, while gross profit declined 12% yoy to VND95bn.
- **Trading fertilizers:** Volume decreased 14% yoy to 73 thousand tonnes. GPM remained low at 3.4% but improved by 1.8ppt yoy, resulting in gross profit surging 118% yoy to VND31bn.

Gross profit posted strong growth of 55% yoy, with gross margin expanding to 27.7% (+8.5ppt yoy). In our view, this was mainly driven by the positive impact of lower input gas prices in line with the global oil price downtrend (Figure 7). In detail:

Despite the strong gross profit growth, NPAT in 4Q25 increased only modestly by 4.7% yoy to VND389bn. We believe this reflects the company's conservative approach, as it recognized higher expenses, with SG&A rising sharply by 66% yoy to VND855bn.

For full-year 2025, DCM's revenue increased 26% yoy to VND17tn, while total sales volume reached 1.4mn tonnes (+14% yoy). NPAT for 2025 rose 36% yoy to VND1.9tn.

12M rating **Non-rated**

12M TP **N/A**

### Stock Statistics

VNIndex (06 Feb, pt)	1,755
Stock price (06 Feb, VND)	38,800
Market cap (USD mn)	791
Shares outstanding (mn)	529
52-Week high/low (VND)	43,350/23,802
6M avg. daily turnover (USD mn)	4.83
Free float / Foreign ownership (%)	24.4/4.0
Major shareholders (%)	
PetroVietnam	75.56

### Performance

	1M	6M	12M
Absolute (%)	16.2	0.8	18.1
Relative to VNIndex (%p)	19.4	(11.7)	(22.3)

### Stock price trend



Source: Bloomberg

	2021A	2022A	2023A	2024A	2025
Sales (VND bn)	9,870	15,925	12,571	13,456	16,961
chg. (% YoY)	30.5	61.3	(21.1)	7.0	26.0
Operating profit (VND bn)	1,832	4,353	683	1,018	1,850
Net profit (VND bn)	1,826	4,321	1,110	1,428	1,936
EPS (VND)	3,073	7,701	1,797	2,394	2,847
chg. (% YoY)	202.2	150.6	(76.7)	33.2	18.9
EBITDA (VND bn)	3,361	6,005	2,348	1,835	2,185
PE (x)	8.38	3.79	15.99	14.41	10.67
EV/EBITDA (x)	4.33	2.48	9.25	13.61	8.77
PB (x)	1.83	1.55	1.78	1.78	1.91
ROE (%)	26.5	47.9	10.8	14.1	18.37
Dividend yield (%)	6.9	9.71	5.97	5.87	0

Source: Fiinpro, KIS Research

### Research Dept

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**Table 1. Quarterly earnings snapshot**

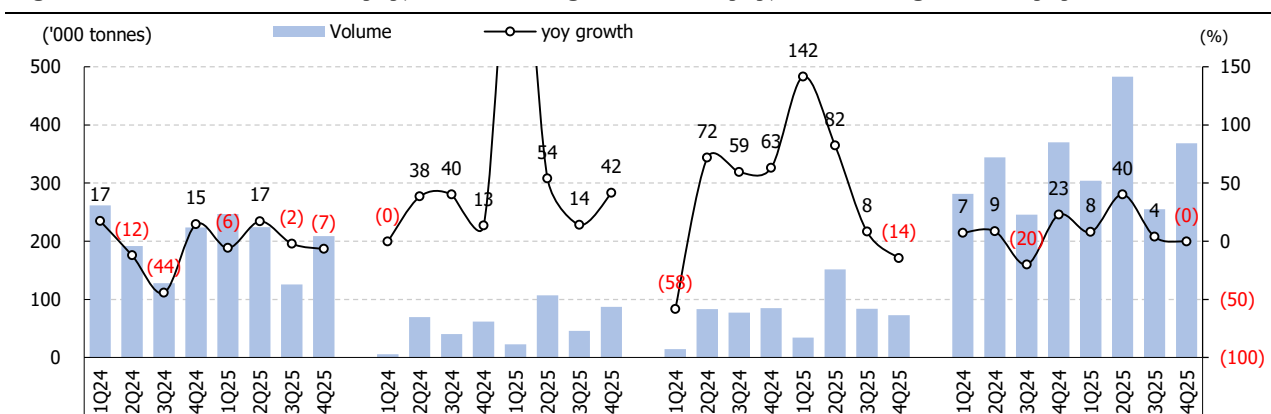
(VND bn, %, %p)

	4Q24	1Q25	2Q25	3Q25	4Q25	qoq	yoy
Sales	4,214	3,407	6,037	2,988	4,528	51.5	7.5
OP	294	374	800	278	397	42.6	35.1
OP margin	7.0	11.0	13.3	9.3	8.8	(0.5)	1.8
EBT	393	454	907	379	436	15.2	10.9
NPAT	372	412	806	328	389	18.7	4.7

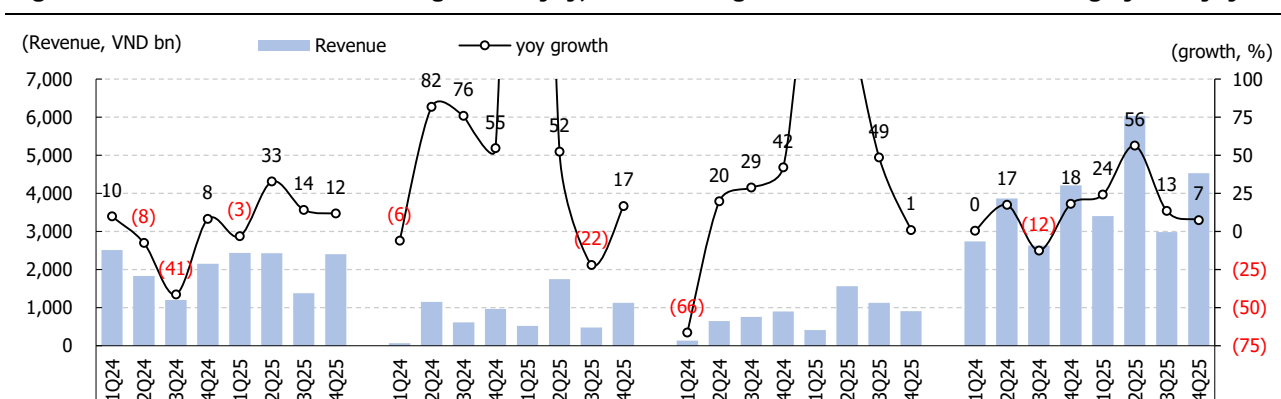
Source: FiinproX, KIS Research

### 1Q26F: NPAT growth to persist on higher global Urea prices, while lower Brent drag COGS

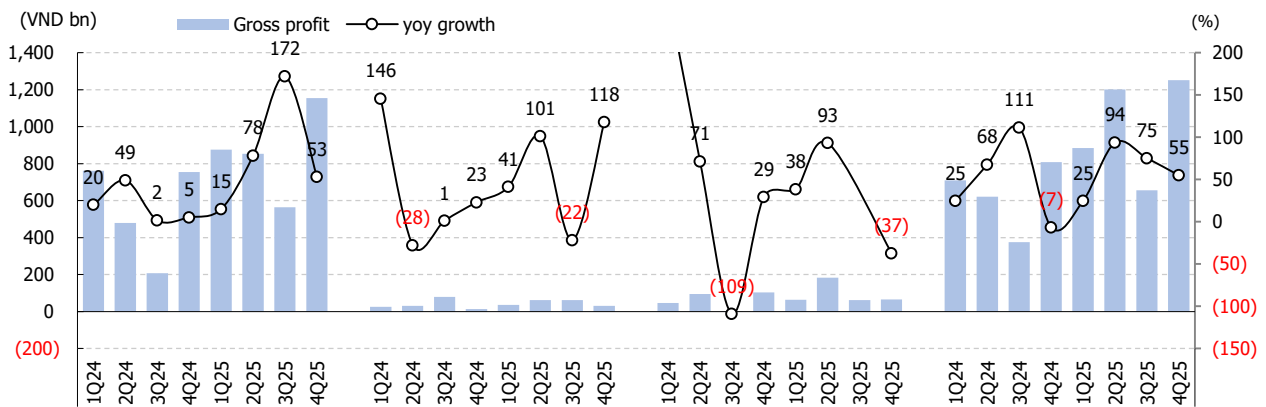
In 1Q26F, we expect Urea ASPs to remain relatively higher yoy, fueled higher global Urea price (Figure 6) as for Middle East political tension and China tight export control (that pushed global natural gas prices – key input material of Urea). Meanwhile, weaker global oil prices yoy will discount directly into DCM's COGS in upcoming periods (Figure 7).

**Figure 1. Total volume flattened yoy, with Urea edged down 7% yoy, while NPK grew 42% yoy**

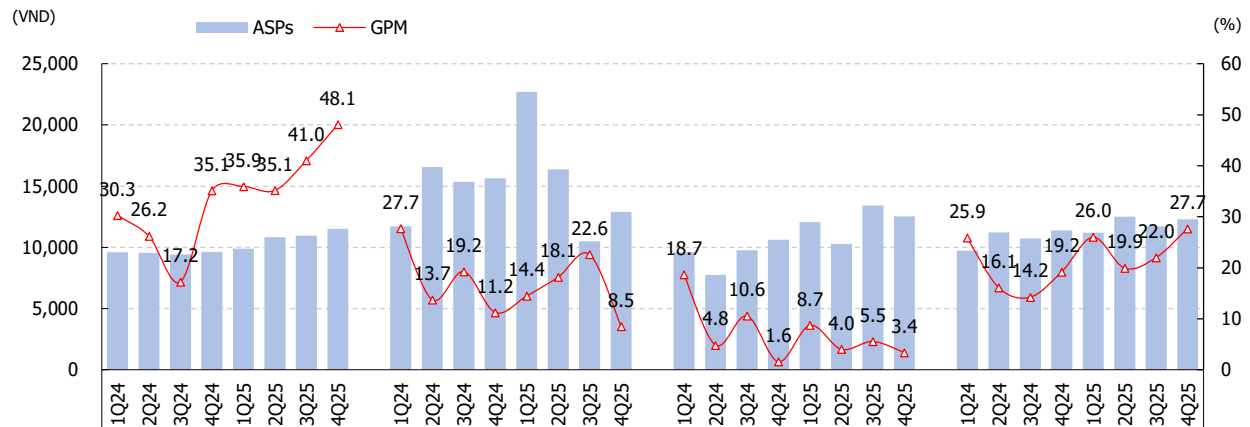
Source: Company data, KIS Research

**Figure 2. Consolidated revenue still grow 7% yoy, thanks to higher ASPs with Urea increasing by 12% yoy**

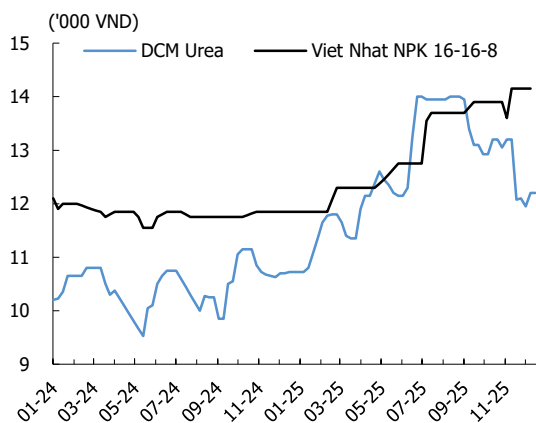
Source: Company data, KIS Research

**Figure 3. Consolidated GP surged 55% yoy, led by Urea with a robust 53% yoy growth**


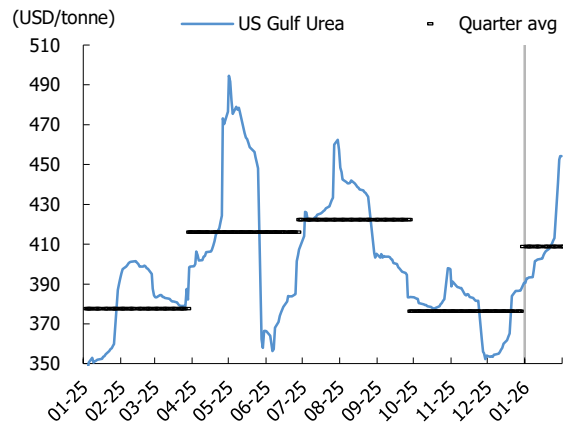
Source: Company data, KIS Research

**Figure 4. Consolidated GPM continue to widen to 27.7% (+8.5%p yoy, +5.7%p qoq), mainly led by Urea GPM: 48.1% (+13%p yoy, +7.1%p qoq)**


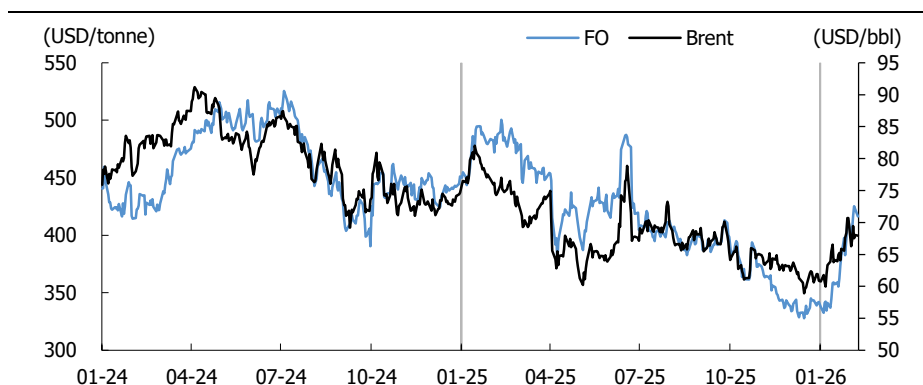
Source: Company data, KIS Research

**Figure 5. Local retail Urea and NPK prices remained relatively higher yoy in 4Q25**


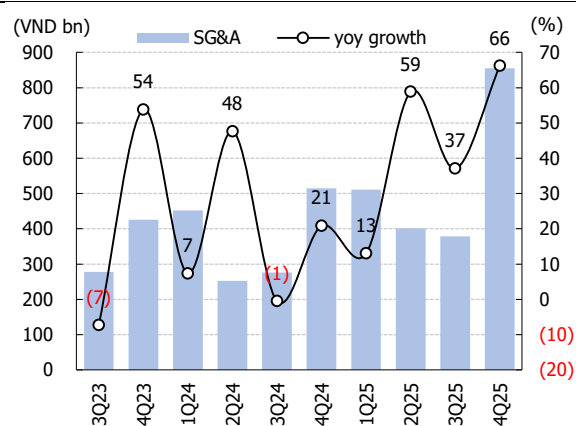
Source: Agromonitor, KIS Research

**Figure 6. Global Urea price surged by during Jan and beginning of Feb-2026 could render a higher quarterly average in 1Q26 vs 1Q25**


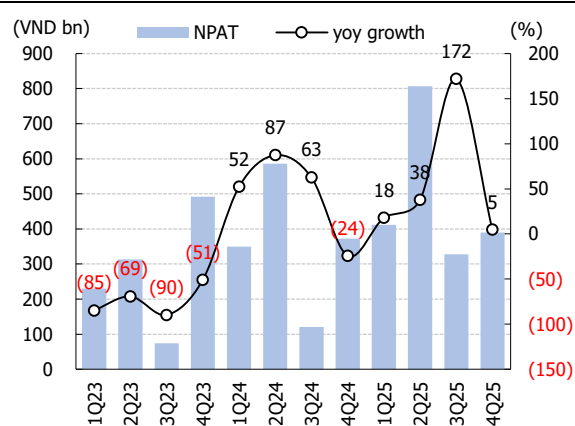
Source: Investing.com, KIS Research

**Figure 7. Lower oil prices yoy may discount into in 1Q26F**


Source: Bloomberg, KIS Research

**Figure 8. SG&A surged 66% yoy on conservative cost recognition**


Source: Company data, KIS Research

**Figure 9. NPAT grew by a modest 5% yoy**


Source: Company data, KIS Research

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