

21 May 2026

Petrovietnam Ca Mau Fertilizer Corporation (DCM)

1Q26: robust ASPs growth boosted earning

1Q26: ASPs growth pushed by the Middle East conflict

DCM reported 1Q26 revenue of VND5,286bn (+55% yoy, ~101% of KIS forecast), driven by (1) 38% growth in sales volume and (2) 12% increase in ASPs, supported by the Middle East conflict. Gross profit surged 52% yoy to VND1,346bn (~78% of KIS forecast). Specifically:

- **Urea:** volume increased 10% yoy to 272kt, mainly driven by exports (+13.1% yoy). ASPs calculated from DCM's disclosed figures increased less than expected (+9% yoy, -6% qoq), compared to global urea prices: +30% yoy, +27% qoq; DCM's announced retail prices: +19% yoy, +7.6% qoq; and our forecast: +31% yoy, +13% qoq. Gross profit accordingly reached VND1,212bn (+38% yoy, +5% qoq).
- **NPK:** volume reached 34kt (+48% yoy, -61% qoq). Revenue and gross profit increased 56% and 68% yoy, respectively, to VND815bn and VND95bn.
- **Trading fertilizers:** volume surged to 114kt (+231% yoy, +57% qoq). Gross profit reached VND65bn (+81% yoy), implying a gross margin of 4.4%.

1Q26 NPAT accordingly jumped to VND789bn (+91% yoy, ~85% of KIS forecast).

We observe that DCM is being cautious in recognizing profits from the Urea segment, as the ASPs implied by reported figures have yet to fully reflect the sharp increase in urea prices recently.

2Q26: double- to tripple-digit NPAT growth to persist

We believe NPAT could continue posting strong double- to triple-digit growth in 2Q26, supported by (1) elevated urea and fertilizer price levels amid Gulf conflict-driven supply disruptions, and (2) favorable weather conditions supporting domestic demand, as the rainy season arrives earlier and with higher rainfall than initial forecasts that had anticipated an El Niño phase.

	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

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12M rating **NON-RATED**

12M TP **N/A**

Stock Statistics

VNIndex (20 May, pt)	1,913
Stock price (20 May, VND)	42,250
Market cap (USD mn)	848
Shares outstanding (mn)	529
52-Week high/low (VND)	50,200/31,121
6M avg. daily turnover (USD mn)	6.66
Free float / Foreign ownership (%)	25.0/10.1
Major shareholders (%)	
PetroVietnam	75.56

Performance

	1M	6M	12M
Absolute (%)	(2.6)	20.7	35.8
Relative to VNIndex (%p)	(4.9)	5.1	(8.8)

Stock price trend



Source: FiinproX

Research Dept

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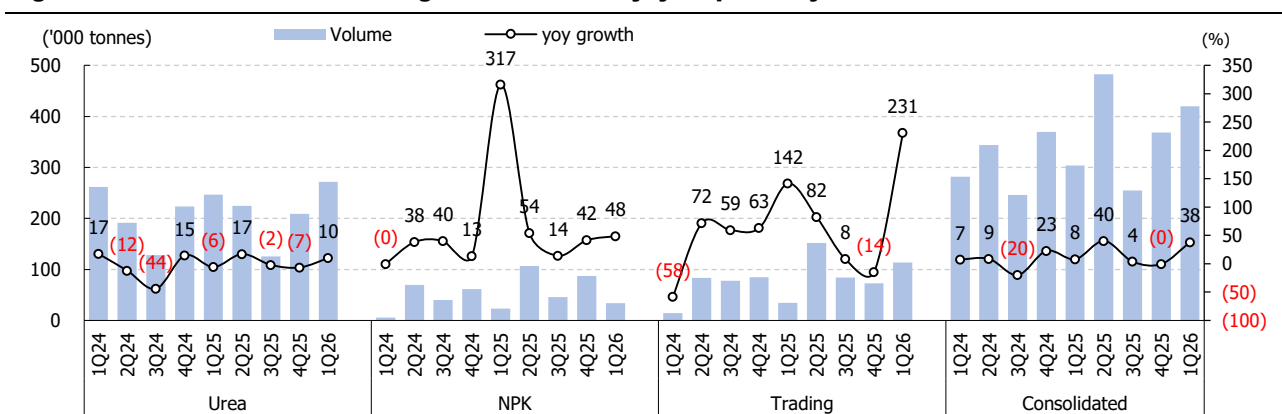
Table 1. Quarterly earnings snapshot

(VND bn, %, %p)

	1Q25	2Q25	3Q25	4Q25	1Q26	qoq	yoy
Sales	3,407	6,037	2,988	4,199	5,286	25.9	55.2
OP	374	797	278	456	816	79.0	118.1
OP margin	11.0	13.2	9.3	10.9	15.4	4.6	4.5
EBT	454	888	379	487	878	80.3	93.4
NPAT	412	788	328	434	789	81.7	91.4

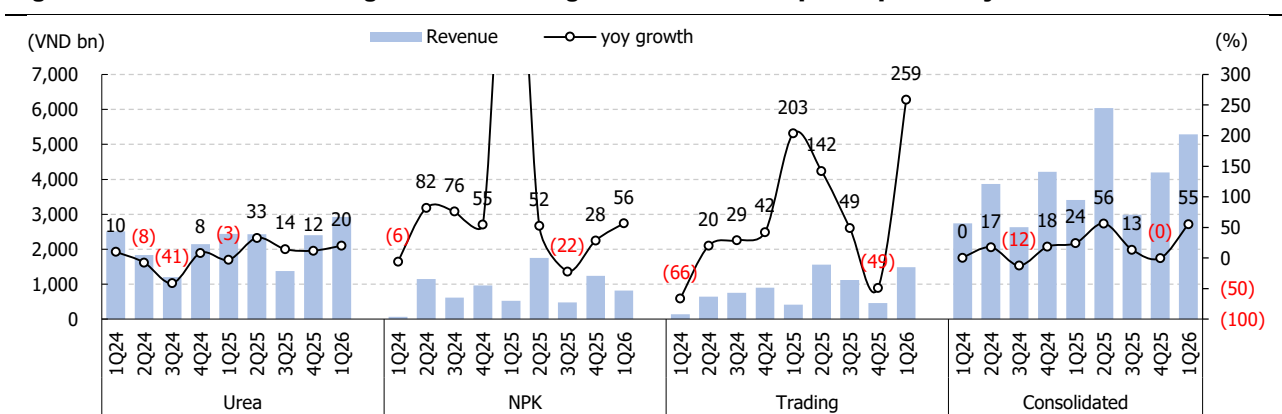
Source: FiinproX, KIS Research

Figure 1. Urea and NPK volume surged 10% and 48% yoy respectively



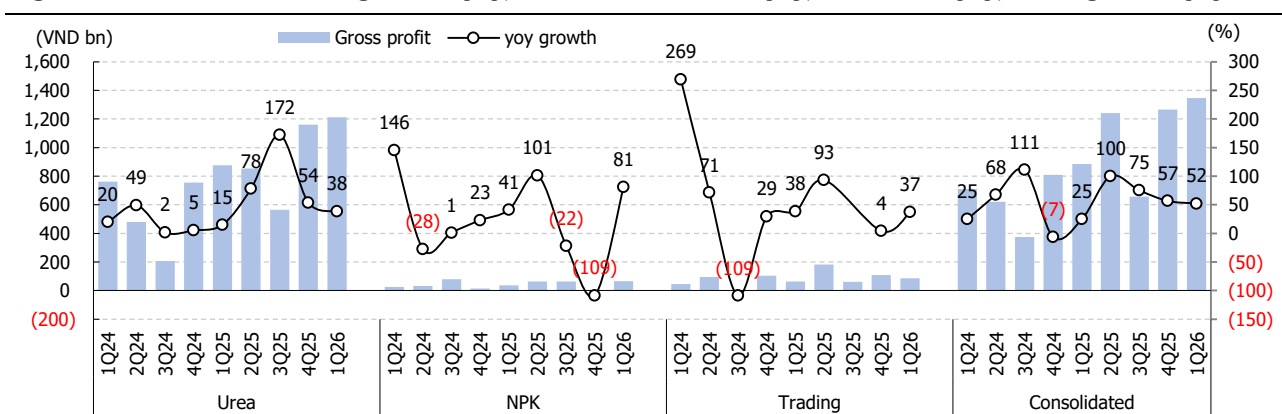
Source: Company data, KIS Research

Figure 2. Revenue saw robust growth across segments as fertilizer prices pushed by the Middle East conflict



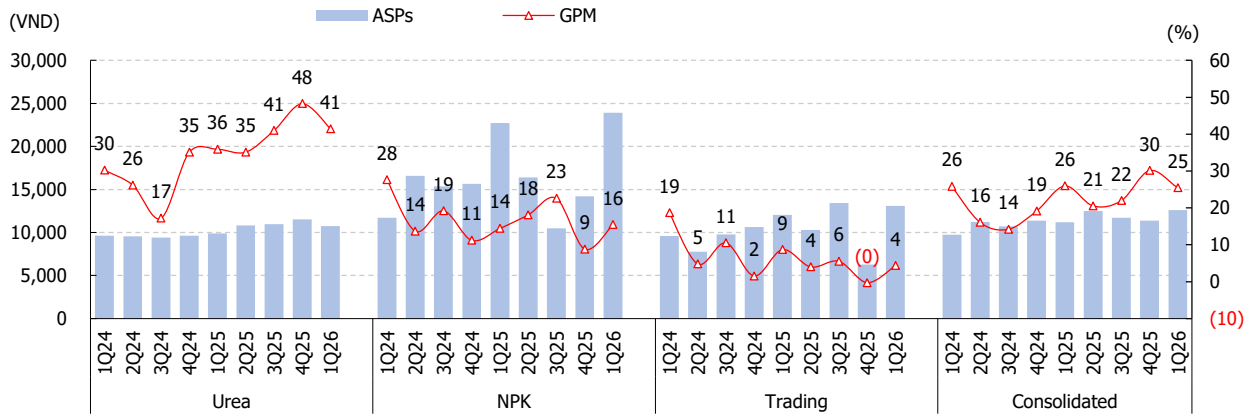
Source: Company data, KIS Research

Figure 3. Consolidated GP surged 52% yoy, of which Urea: +38% yoy, NPK: +81% yoy, Trading: +37% yoy



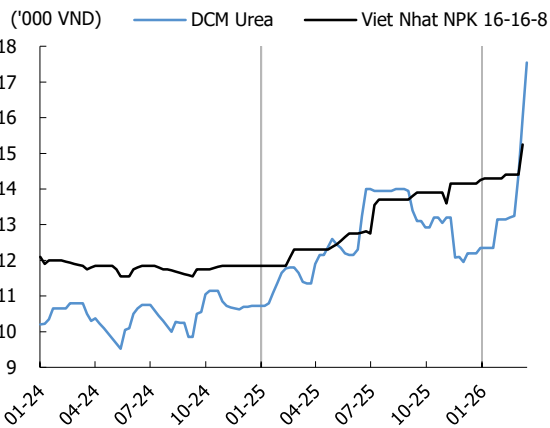
Source: Company data, KIS Research

Figure 4. GPM held high, motivated by robust ASPs amid Middle East conflict. We also believe DCM is being conservative in recognizing Urea profit, leading to lower-than-expected ASPs and GPM



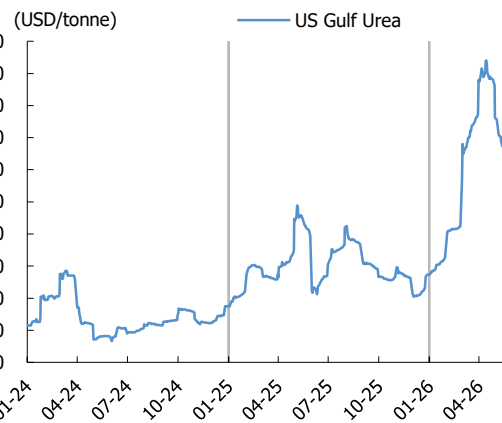
Source: Company data, KIS Research

Figure 5. Retail priced climbed rapidly after conflict outbreak in March



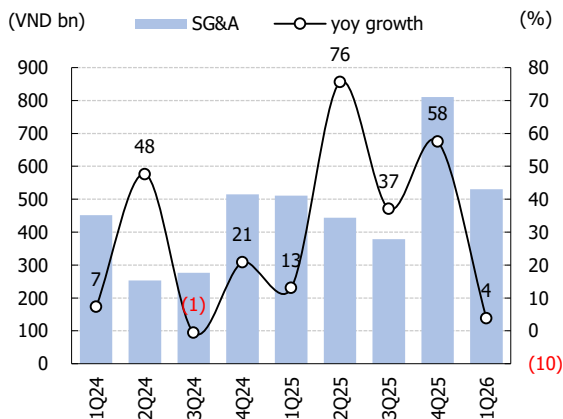
Source: Agromonitor, KIS Research

Figure 6. Global Urea price held high to be a support factor for robust NPAT growth in 2Q26F



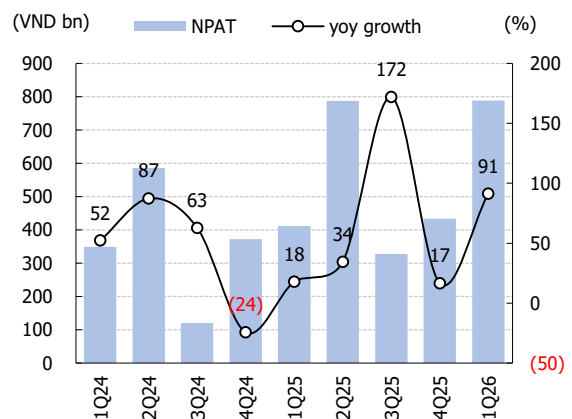
Source: Investing.com, KIS Research

Figure 7. SG&A grew by a slight 4% yoy



Source: FiiiproX, KIS Research

Figure 8. NPAT grew by a robust 91% yoy



Source: FiiiproX, KIS Research

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