

9 Sep 2026

Petrovietnam Ca Mau Fertilizer Corporation (DCM)

2Q26: high ASPs continue to push earnings

2Q26: high ASPs continue to push earnings

DCM reported 2Q26 revenue of VND6,712bn (+11% yoy, ~83% of KIS forecast), below our expectations mainly due to lower-than-expected sales volume and ASPs. Gross profit rose strongly by 61% yoy to VND2.0tn (~80% of KIS forecast), primarily driven by elevated urea price and volume, which helped sustain high profit margins. Details are as follows:

- **Urea:** Sales volume increased 13% yoy to 254kt, mainly driven by a 129% yoy surge in exports, while domestic sales declined 46% yoy. ASPs increased 41% yoy and 42% qoq amid a sharp rise in global urea prices (+57% yoy, +26% qoq) due to the conflict. Gross profit consequently reached VND1,212bn (+110% yoy, +48% qoq), with GPM remaining at a high level of 46% (+10.9%p yoy, +4.6%p qoq).
- **NPK:** Sales volume reached 60kt (-44% yoy, +76% qoq). Revenue and gross profit came in at VND1,138bn (-35% yoy) and VND109bn (+74% yoy), respectively.
- **Trading fertilizers:** Sales volume declined to 103kt (-32% yoy, -9% qoq). Gross profit fell to VND84bn (-54% yoy), with GPM at 6.6%.

Notably, SG&A expenses surged 96% yoy to VND869bn in 2Q26. Advertising and marketing expenses increased 281% yoy, contributions to the science and technology development fund rose 165% yoy, employee expenses increased 85% yoy, while transportation and handling expenses climbed 65% yoy.

As a result, 2Q26 NPAT increased 36% yoy to VND1,067bn.

3Q26F: extended China quota undermine selling prices

We note that urea prices reversed sharply after China expanded export quotas for the June–Aug period, resulting in increased global supply. As a result, both domestic selling price and global urea prices have weakened and fallen below the pre-crisis thresholds. In Jul-Aug period, US Gulf urea price averaged at USD390/t (-8% vs 3Q25 average). We believe lower yoy prices could pressure DCM's earnings in 3Q26F.

	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 (%)	6.8	9.3	5.6	6.1	6.1

Source: Fiiipro, KIS Research

12M rating **NON-RATED**

12M TP **N/A**

Stock Statistics

VNIndex (08 Sep, pt)	1,830
Stock price (08 Sep, VND)	32,750
Market cap (USD mn)	663
Shares outstanding (mn)	529
52-Week high/low (VND)	47,459/28,900
6M avg. daily turnover (USD mn)	5.10
Free float / Foreign ownership (%)	25.0/4.8
Major shareholders (%)	
PetroVietnam	75.56

Performance

	1M	6M	12M
Absolute (%)	4.5	(31.0)	(7.6)
Relative to VNIndex (%p)	2.4	(38.1)	(19.4)

Stock price trend



Source: FiiiproX

Research Dept

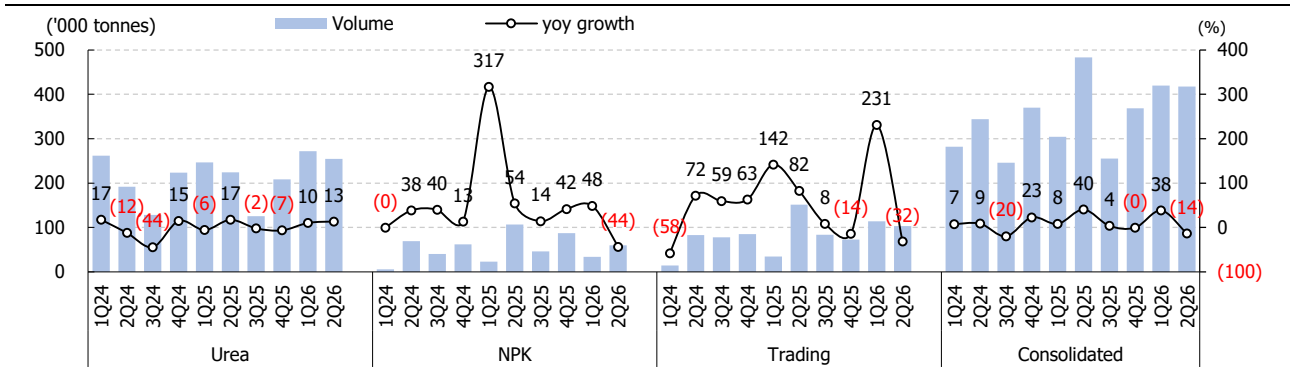
Researchdept@kisvn.vn

Table 1. Quarterly earnings snapshot

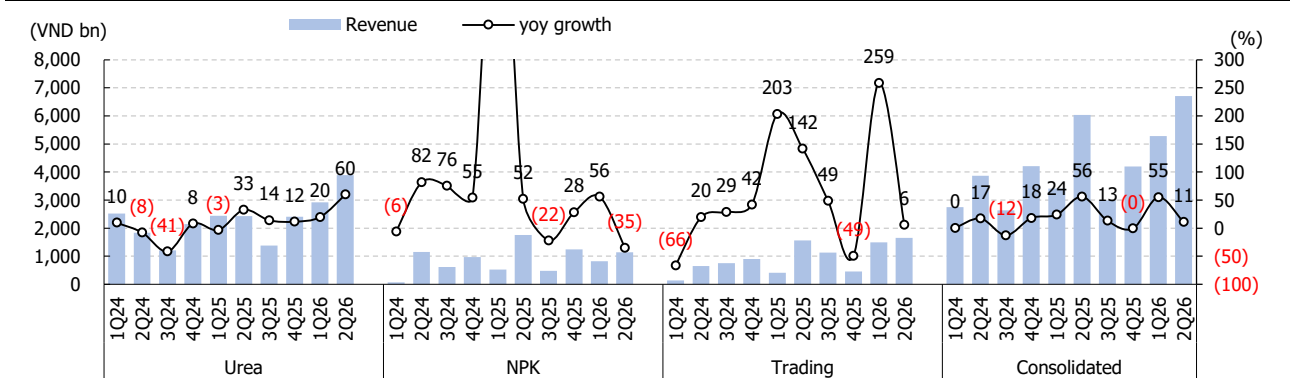
(VND bn, %, %p)

	2Q25	3Q25	4Q25	1Q26	2Q26	qoq	yoy
Sales	6,037	2,988	4,199	5,286	6,712	27.0	11.2
OP	797	278	456	816	1,131	38.7	42.0
OP margin	13.2	9.3	10.9	15.4	16.9	1.4	3.7
EBT	888	379	487	878	1,187	35.3	33.7
NPAT	788	328	434	789	1,067	35.4	35.5

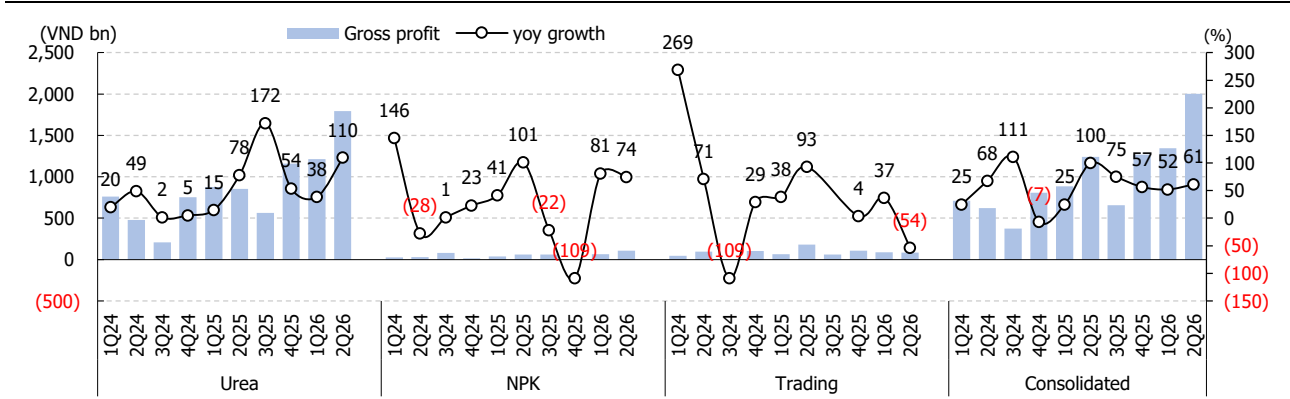
Source: FiinproX, KIS Research

Figure 1. Consolidated sales volume dropped 14% mainly due to low domestic demand. Urea sales volume still maintain a robust 13% yoy growth rate thanks to boosted export activities.

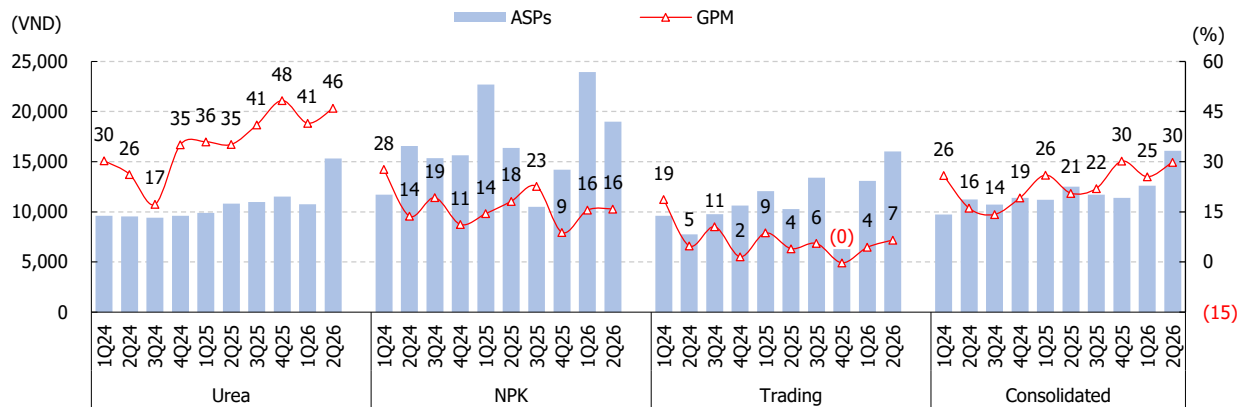
Source: Company data, KIS Research

Figure 2. Consolidated revenue upped 11% yoy on relatively higher ASPs, compensating the impacts of lower volume

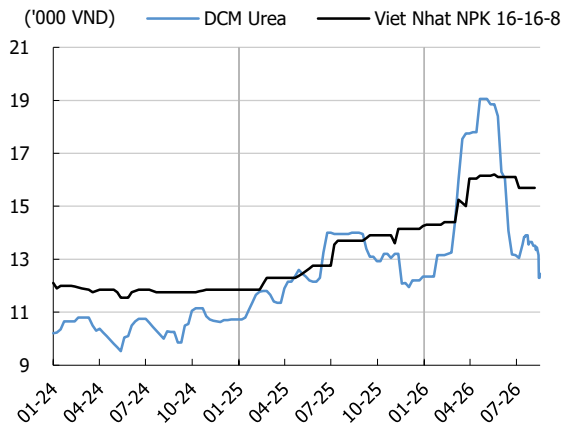
Source: Company data, KIS Research

Figure 3. Consolidated GP surged 61% yoy, mainly driven by Urea (+110% yoy) as the segment recorded growth both in volume and ASPs

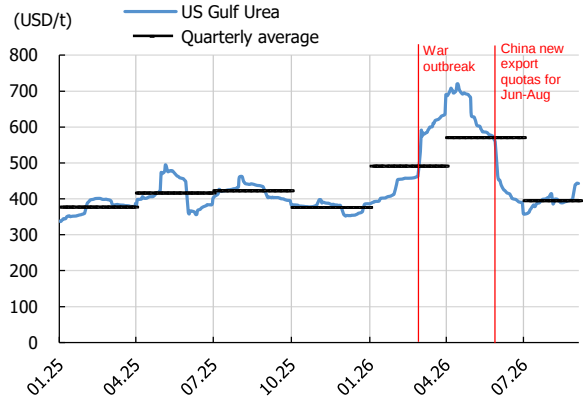
Source: Company data, KIS Research

Figure 4. GPMs held high, motivated by robust ASPs

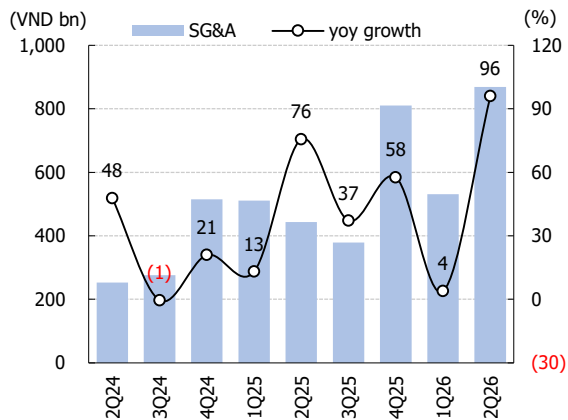
Source: Company data, KIS Research

Figure 5. Domestic retail urea price instantly dropped after new Chinese quota for Jun-Aug period

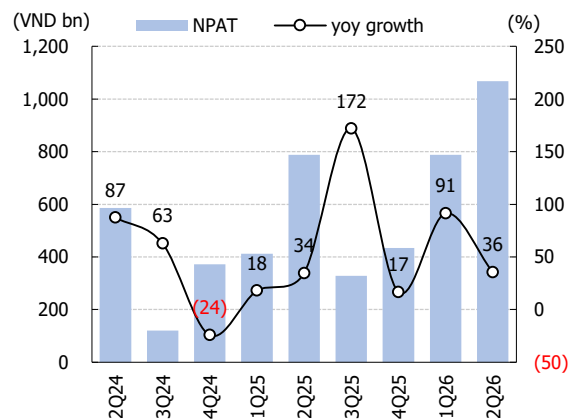
Source: Agromonitor, KIS Research

Figure 6. Global Urea price also dropped below pre-crisis level, with Jul-Aug price averaged 8% lower than 3Q25, and 32% below 2Q26

Source: Investing.com, KIS Research

Figure 7. SG&A surged 96% yoy on high recognition of marketing, and R&D costs

Source: FiiiproX, KIS Research

Figure 8. 2Q26 NPAT grew by a robust 36% yoy

Source: FiiiproX, KIS Research

■ **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

■ **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
- Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.

■ **Analyst Certification**

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

■ **Important compliance notice**

As of the end of the month immediately preceding the date of publication of the research report or the public appearance (or the end of the second most recent month if the publication date is less than 10 calendar days after the end of the most recent month), KIS Vietnam Securities Corp. or its affiliates does not own 1% or more of any class of common equity securities of the companies mentioned in this report.

There is no actual, material conflict of interest of the research analyst or KIS Vietnam Securities Corp. or its affiliates known at the time of publication of the research report or at the time of the public appearance.

KIS Vietnam Securities Corp. or its affiliates has not managed or co-managed a public offering of securities for the companies mentioned in this report in the past 12 months;

KIS Vietnam Securities Corp. or its affiliates has not received compensation for investment banking services from the companies mentioned in this report in the past 12 months; KIS Vietnam Securities Corp. or its affiliates does not expect to receive or intend to seek compensation for investment banking services from the companies mentioned in this report in the next 3 months.

KIS Vietnam Securities Corp. or its affiliates was not making a market in securities of the companies mentioned in this report at the time that the research report was published.

KIS Vietnam Securities Corp. does not own over 1% of shares of the companies mentioned in this report as of 9 Sep 2026.

KIS Vietnam Securities Corp. has not provided this report to various third parties.

Neither the analyst/analysts who prepared this report nor their associates own any shares of the company/companies mentioned in this report as of 9 Sep 2026.

KIS Vietnam Securities Corp. has not issued CW with underlying stocks of Petrovietnam Ca Mau Fertilizer Corporation (DCM) and is not the liquidity provider.

Prepared by: Research Dept

Global Disclaimer

■ General

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

■ Country-specific disclaimer

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2026 KIS Vietnam Securities Corp.. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp..