truefriend KIS Viet Nam Securities Corporation

Company Brief

18 Nov 2026

Phu My Fertilizer (DMP)

Plunging selling prices weigh on NPAT

12M rating **NON-RATED**

3Q26 – NPAT dropped sharply

- In 3Q26, DPM recorded revenue of VND4,128bn, up 11% yoy but down 41% qoq, with the rapid decline in selling prices being the biggest source of pressure:
    - According to Agromonitor's price data, DPM's selling prices for urea (-5.4% yoy or -25.8% qoq) and NPK (+19.6% yoy, -2.4% qoq) both declined qoq in 3Q26, with urea prices in particular falling rapidly in line with the global urea price trend (figures 3, 4, 6).
    - Sales volume of fertilizers in 3Q26 reached 312.5 thousand tons, +16.3% yoy and -32.6% qoq. Specifically: urea: 204 thousand tons, +21% yoy; NPK: 31.6 thousand tons, +2% yoy; and imported fertilizers: 76.7 thousand tons, +10% yoy (figure 2).

      In our view, the significant yoy increase in urea volume may have come from dealers proactively restocking inventory after 2Q26, the seasonal peak sales quarter; however, restocking activity may have been postponed as fertilizer prices were at very high levels and had extended their uptrend for two quarters (1Q&2Q26, figure 3).
- Gross profit came in at VND581bn, -19% yoy or -65% qoq, with gross margin at 14.1%, down 5.2ppt yoy and falling sharply by 9.8ppt qoq (figure 7), under heavy pressure from the rapid decline in selling prices mentioned above, while input gas prices only eased slightly (3Q26 gas price at USD11.08/mmBTU, +7% yoy or -1% qoq, figure 5).
- NPAT reached VND45bn, -81% yoy and -95% qoq, mainly due to the decline in gross profit, while other expenses and income saw little significant change.

	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

Stock Data

VNIndex (17 Nov, pt)	1,727
Stock price (17 Nov, VND)	19,100
Market cap (USD mn)	499
Shares outstanding (mn)	680
52-Week high/low (VND)	31,835/19,100
6M avg. daily turnover (USD mn)	2.5
Free float / Foreign ownership (%)	40.4/3.1
Major shareholders (%)	
PVN	59.59
Agrimex Nghe An	4.07
Others	36.26

Performance

	1M	6M	12M
Absolute (%)	(9.9)	(28.5)	(16.7)
Relative to VNIndex (%p)	(11.2)	(18.7)	(21.9)

Stock price trend



Source: Bloomberg

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4Q26F - Selling price and input gas price trends remain fairly unfavorable

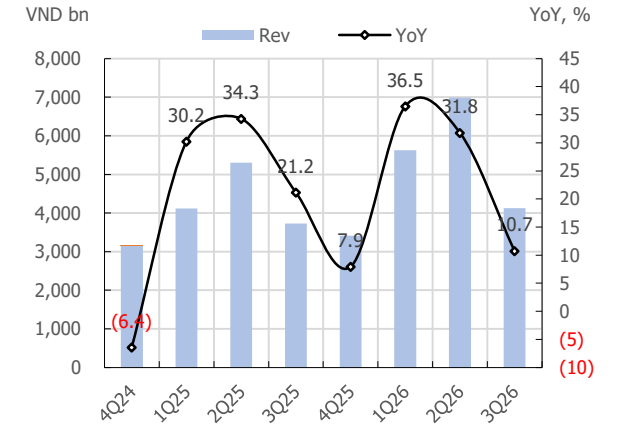
- Selling price and gas price developments in the first half of 4Q26 remain unfavorable: urea selling prices have normalized since early July 2026 (figures 3, 4), while the MFO oil reference price for input gas, although it has also entered a downward correction phase (MFO is currently trading at ~USD600/ton, versus the normal range of USD380-420/ton), has been declining significantly more slowly than selling prices (figure 6). This remains a major headwind for DPM's gross margin in 4Q26F compared with normal quarters; nevertheless, we estimate that 4Q26F gross margin will improve from the low level in 3Q26.

Table 1. Quarterly earnings snapshot in 3Q26 (VND bn, %, %p)

	3Q25	4Q25	1Q26	2Q26	3Q26	QoQ	YoY
Sales	3,729	3,414	5,623	6,986	4,128	(40.9)	10.7
OP	278	45	477	939	939	0.0	237.5
OP margin	7.5	1.3	8.5	13.4	9.3	(4.1)	1.8
EBT	353	245	515	1,116	103	(90.7)	(70.7)
NP	239	233	411	916	45	(95.1)	(81.2)

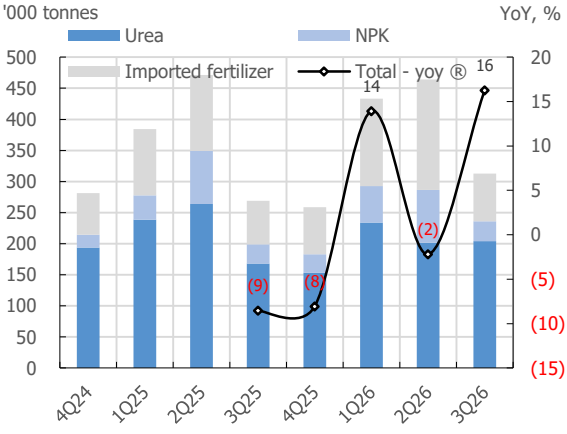
Source: Company data, FiinproX, KIS Research

Figure 1. Total revenue grew 11% yoy, of which:



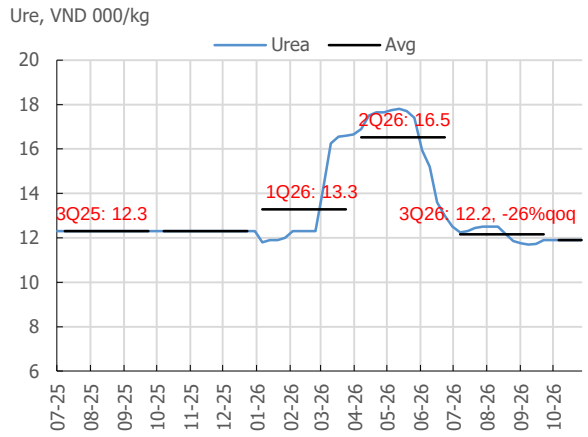
Source: Company data, KIS Research

Figure 2. ... Fertilizer sales volume increased 16% yoy



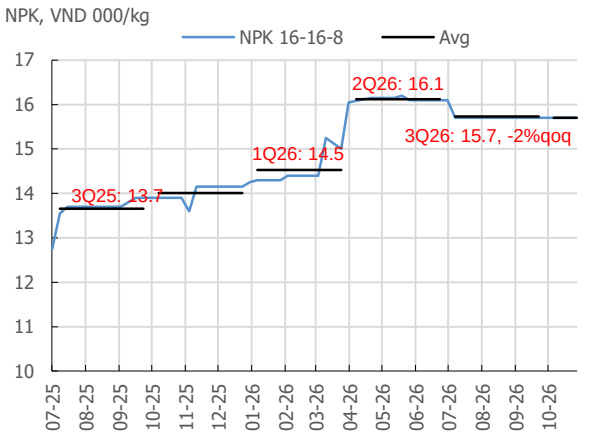
Source: Company data, KIS Research

Figure 3. In 3Q26, urea selling prices fell rapidly in line with the global trend



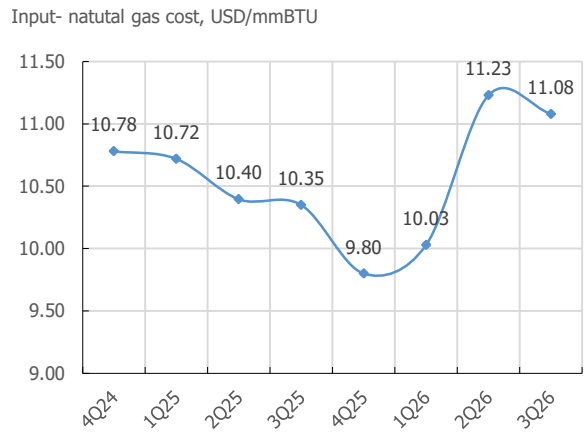
Source: Agromonitor, KIS Research
Note: The selling price included VAT

Figure 4. ... and NPK prices fell ~2.4% qoq



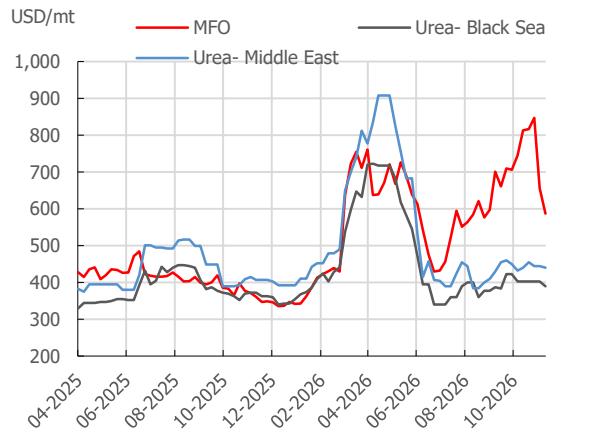
Source: Agromonitor, KIS Research
Note: Reference on VietNhat NPK 16-16-8
The selling price included VAT

Figure 5. ... While the input gas price in 3Q26 was USD11.08/mmBTU, down slightly by 1% qoq



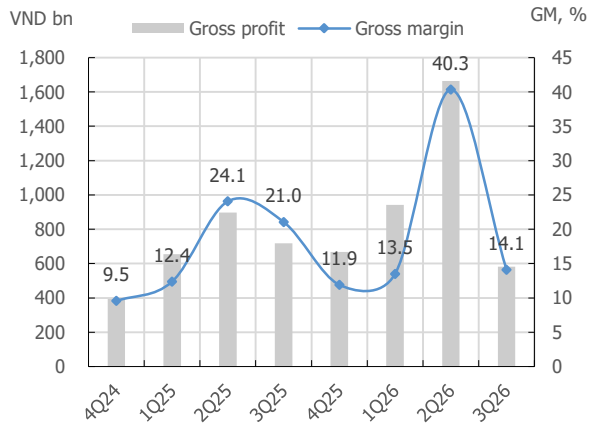
Source: Company data, KISVN
Note: Input gas price from 3Q2025 excludes 10% VAT

Figure 6. The MFO oil reference price for input gas, although it has also entered a downward correction phase has been declining significantly more slowly than selling prices



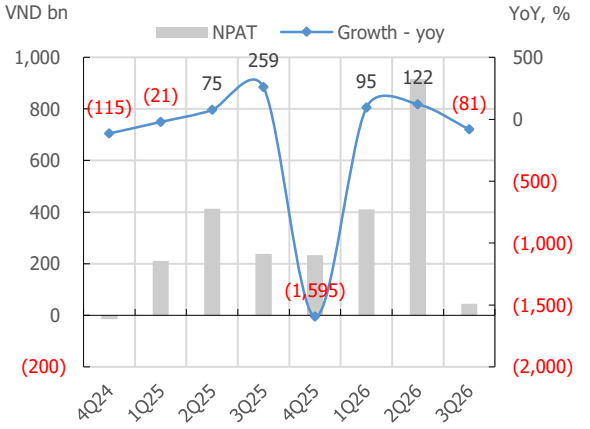
Source: Bloomberg, KIS Research

Figure 7. 3Q26 gross profit and gross margin declined under pressure from selling prices



Source: Company data, KIS Research

Figure 8. NPAT in 3Q26 was only VND45bn, -81% 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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