PETROVIETNAM CA MAU FERTILIZER JOINT STOCK COMPANY (HSX: DCM)

Profit optimization driven by exports

(VND billion)	Q2-FY26	Q1-FY26	+/- QoQ	Q2-FY25	+/- YoY
Net revenue	6,712	5,286	27%	6,037	11%
Profit after tax	1,068	788	36%	786	36%
EBIT	1,131	816	39%	888	27%
EBIT margin	17%	15%	+143 bps	15%	+214 bps

Source: DCM, RongViet Securities

Q2/2026 Results – Favorable season from the international market

- Consolidated revenue in Q2/2026 reached VND 6,882 billion (+10.1% YoY), primarily driven by the Urea segment, which surged 60% as both volume and selling prices improved (export volume increased by 130%, offsetting the decline in domestic volume), while wholesale revenue grew 6% YoY, and NPK revenue fell 35% YoY due to a sharp drop in sales volume. The gross margin expanded to 30% (from 20% in the same period) thanks to the Urea margin rising to 44% as selling prices increased faster than input gas costs, even though the NPK margin declined slightly due to DAP/Potash raw material prices rising higher than selling prices.
- Selling and administrative expenses both nearly doubled due to increased exports, advertising, and contributions to the science and technology fund, while financial income decreased as exchange rate gains narrowed. Thanks to the superior improvement in gross margin, net profit attributable to the parent company still increased by 35.5% to VND 1,067 billion. For the first 6 months of the year, revenue reached VND 11,998 billion (+27% YoY) and NPAT-MI reached VND 1,856 billion (+55% YoY).

Outlook for 2026-2030: Input gas prices pressure profits

- Q3/2026: Net revenue is estimated at approximately VND 4,549 billion (+52% YoY), mainly due to the Urea segment increasing 64% to VND 2,253 billion (volume +44%, with domestic sales rising sharply by 180% as price reductions stimulated demand for the Winter-Spring crop) and the NPK segment increasing 117% to VND 1,042 billion thanks to a 90% increase in volume; the Trading segment increased 11%. Gross profit is estimated at VND 902 billion (+37% YoY) with the gross margin falling to 20% due to the impact of the Urea margin decreasing to 33% and the NPK margin decreasing to 12% as input costs rose faster than selling prices. Selling & administrative expenses increased 41% to VND 535 billion due to increased volume and transportation costs. Consequently, net profit attributable to the parent company is estimated at approximately VND 398 billion (+21% YoY), corresponding to a net profit margin of 9%.
- In 2026/2027, we have adjusted our revenue and net profit forecasts downward due to raising the input gas price assumptions for both years. Specifically, the average Brent oil price assumption for 2026/2027 has been raised to $88/barrel and $82/barrel, respectively, from the previous levels of $82/barrel and $76/barrel. Additionally, we have lowered our 2026 NPK revenue forecast by 18% due to weak demand.
- Accordingly, revenue and net profit attributable to the parent company in 2026/2027F are projected to reach VND 21,928 billion/VND 21,224 billion (+32%/-1% YoY) and VND 3,059 billion/VND 2,680 billion (+40%/-18% YoY), respectively, corresponding to an EPS for 2026/2027 of VND 2,738/VND 2,238.
- For the 2028-2030 period, we have adjusted profits downward due to changes in input gas prices according to the new gas pricing mechanism from the Nam Du – U Minh fields.

Viewpoint and recommendation

Compared to the DCM valuation update report in June 2026, revenue and net profit for 2026-2027 have been adjusted downward due to an increase in the input Brent oil price assumption. Additionally, net profit for 2028-2030 has also been adjusted downward due to changes in input gas prices under the new gas pricing mechanism from the Nam Du – U Minh fields. Consequently, the target price has been reduced by 3% compared to the previous target price as follows:

*Using a combination of the discounted cash flow (FCFF) and P/B valuation methods, the fair value determined for DCM shares is **VND 46,800/share**, compared to the previous target price of **VND 48,500/share**. Combined with an expected cash dividend of VND 2,000 over the next 12 months, the total expected return compared to the closing price on September 12, 2026, is 44%. Therefore, we maintain our **BUY** recommendation for DCM shares.*

BUY	**+44%**
Market price (VND)	33,750
Target price (VND)	46,800

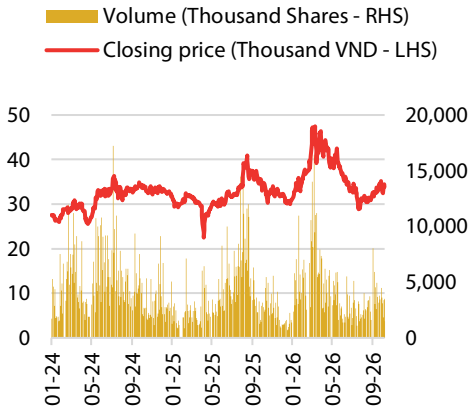
Expected cash dividend for the next 12 months
VND 2,000

Stock information

Sector	Chemicals
Market capitalization (VND billion)	18,211
Outstanding shares (million shares)	529
3-month average trading volume	2,697
Free Float (%)	25.00
52-week high	57,461
52-week low	28,900
Beta	1

	FY2025	Current
EPS	3,702	4,939
EPS growth (%)	38.0	35.86
P/E	12.1	6.82
P/B	2.2	1.56
EV/EBITDA	10.0	5.80
ROE (%)	18.4	9.27

Price performance



Major shareholders (%)

Vietnam Oil and Gas Group	76
Others	24
Remaining foreign ownership limit (%)	40

Fertilizer Sector Analysis Department

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Q2-FY26 business results grew thanks to exports while domestic sales declined sharply

Net revenue in Q2/2026 reached VND 6,712 billion, an increase of 11% YoY. Total consolidated revenue reached VND 6,881 billion, an increase of 10.1% YoY; the main drivers were the Urea segment increasing 60% and the wholesale segment increasing 6%, while the NPK segment decreased 35%.

- The Urea segment grew strongly thanks to volume and selling prices increasing by 14% and 41% YoY, respectively. Volume improvement was mainly due to export volume reaching 174 thousand tons (+130% YoY), while domestic volume decreased 45% YoY, reaching 81 thousand tons.
- The NPK segment declined sharply due to sales volume decreasing 39% YoY, while selling prices increased 7% YoY.

Gross profit reached VND 2,001 billion (+61% YoY; 49% QoQ). The gross profit margin in Q2/2026 reached 30%, an increase of 10 percentage points YoY thanks to the improvement in the Urea segment offsetting the margin contraction in the NPK segment. Specifically:

- The Urea gross margin increased to 44% from 33% in the same period as selling prices increased 41% YoY while input gas prices were estimated to increase 39% YoY.
- The NPK gross margin decreased to 13% from 15% in the same period because input prices rose more strongly than selling prices. Accordingly, NPK selling prices were estimated to increase 7% YoY while average DAP/Potash prices in Q2/2026 increased 25%/24% YoY.
- The wholesale gross margin reached 4%, a slight improvement from 1% in the same period thanks to the selling prices of DAP and Potash fertilizers continuously increasing in April-May 2026.
- Selling expenses were at VND 417 billion (+95% YoY), due to transportation costs and advertising expenses both increasing sharply (+65% and +281% YoY). Administrative expenses reached VND 451 billion (+97% YoY), due to the company increasing its contribution to the science and technology development fund (+VND 117 billion YoY, equivalent to +165% YoY) and administrative personnel costs increasing 85% YoY. The ratio of selling and administrative expenses to revenue reached 13% (+560 bps YoY; +300 bps QoQ).
- Financial income reached VND 92 billion (-25% YoY) due to exchange rate gains decreasing 80% YoY, equivalent to a decrease of VND 31 billion. Meanwhile, financial expenses increased 79% YoY, equivalent to an increase of VND 14 billion due to increased interest expenses as interest rates rose YoY.

Thanks to the gross margin expansion, net profit attributable to the parent company in Q2/2026 increased 35.5% to VND 1,067 billion. Accumulated for the first 6 months of 2026, net revenue reached VND 11,998 billion, an increase of 27% YoY, and net profit attributable to the parent company reached VND 1,856 billion, an increase of 55% YoY. Net revenue and net profit attributable to the parent company were equivalent to 54%/67% of our forecast.

Examining operational efficiency indicators in Q2/2026, the company's inventory days reached 99 days, an increase of 42 days YoY due to the sharp decline in NPK sales volume. However, inventory days also decreased by 10 days compared to the previous quarter, showing that the company is trying to optimize inventory control. Payable days reached 39 days, an increase of 11 days YoY, showing that the company has negotiation power with suppliers in the trading segment. Receivable days reached 10 days and were stable YoY. Because inventory days increased significantly YoY, the cash conversion cycle in Q2/2026 reached 70 days, an increase of 31 days YoY.

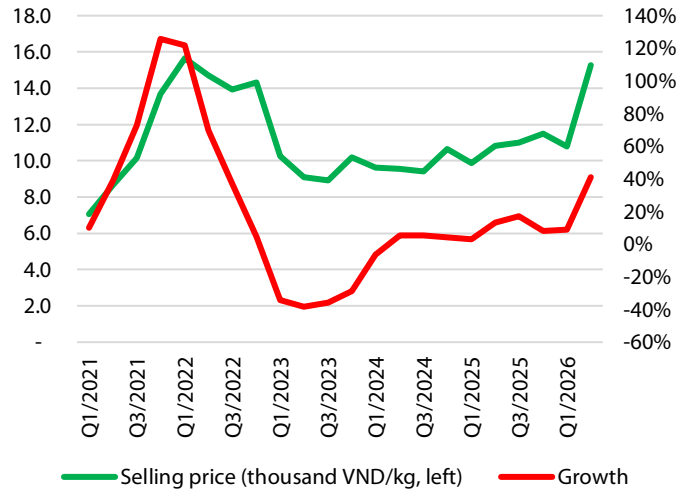
Table 1: DCM's Q2/2026 business results

Unit: VND billion	Q2/2026	Q2/2025	(+/-) YoY	Q1/2026	(+/-) QoQ	6M2026	6M2025	(+/-) YoY
Revenue	6,882	6,252	10%	5,431	27%	12,312	9,824	25%
Urea	**3,894**	**2,430**	**60%**	**2,924**	**33%**	**6,819**	**4,869**	**40%**
- Domestic	1,211	1,689	-28%	1,059	14%	2,269	2,731	-17%
- Export	2,684	742	262%	1,866	44%	4,549	2,138	113%
+Total volume (thousand tons)	*255*	*224*	*14%*	*271*	*-6%*	*526*	*471*	*12%*
+ Selling price (thousand VND/kg)	*15.3*	*10.8*	*41%*	*11*	*42%*	*26*	*21*	*26%*
NPK	**1,138**	**1,752**	**-35%**	**815**	**40%**	**1,954**	**2,273**	**-14%**

Unit: VND billion	Q2/2026	Q2/2025	(+/-) YoY	Q1/2026	(+/-) QoQ	6M2026	6M2025	(+/-) YoY
+Volume (thousand tons)	*87*	*144*	*-39%*	*66*	*33%*	*153*	*193*	*-21%*
+ Selling price (thousand VND/kg)	*13*	*12*	*7%*	*12*	*5%*	*25*	*23*	*11%*
Trading	**1,656**	**1,559**	**6%**	**1,489**	**11%**	**3,145**	**1,974**	**59%**
Other	**193**	**511**	**-62%**	**202**	**-5%**	**395**	**709**	**-44%**
Net revenue	**6,712**	**6,037**	**11%**	**5,286**	**27%**	**11,998**	**9,444**	**27%**
Gross profit	**2,001**	**1,241**	**61%**	**1,346**	**49%**	**3,347**	**2,126**	**57%**
+ Urea	1,695	810	109%	1,135	49%	2,831	1,572	80%
+ NPK	152	257	-41%	105	45%	257	309	-17%
+ Trading	68	9	665%	26	164%	94	26	263%
Gross margin	**30%**	**20%**	**+996 bps**	**25%**	**+433 bps**	**28%**	**23%**	**+539 bps**
+ Urea	44%	33%	+1,022 bps	39%	+471 bps	44%	35%	+848 bps
+ NPK	13%	15%	-133 bps	13%	+50 bps	13%	14%	-42 bps
+ Trading	4%	1%	+353 bps	2%	+237 bps	3%	1%	+167 bps
Selling and administrative expenses	869	444	96%	531	64%	1,400	955	47%
EBITDA	1,225	880	39%	906	35%	2,130	1,331	60%
EBIT	**1,131**	**797**	**42%**	**816**	**39%**	**1,947**	**1,171**	**66%**
Financial income	92	122	-25%	94	-2%	185	219	-15%
Financial expenses	32	18	79%	28	17%	60	34	79%
Profit before tax	**1,187**	**888**	**34%**	**878**	**35%**	**2,065**	**1,342**	**54%**
NPAT-MI	**1,068**	**786**	**36%**	**788**	**36%**	**1,856**	**1,198**	**55%**
+ Net profit margin attributable to parent company	16%	13%	+295 bps	15%	+101 bps	15%	13%	+279 bps

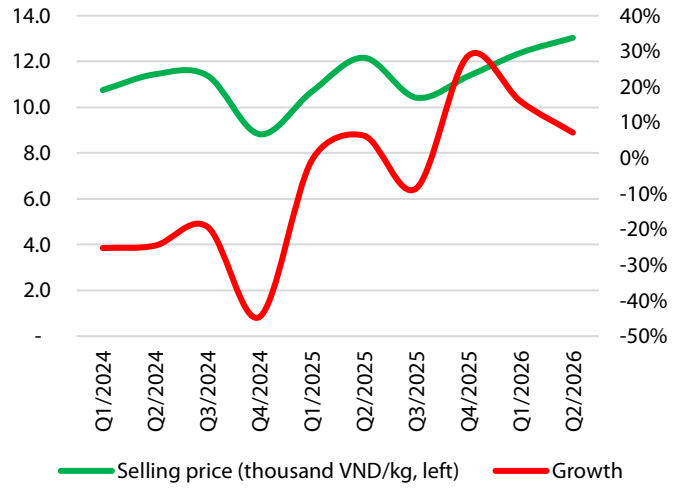
Source: DCM, RongViet Securities

Figure 1: DCM's average quarterly Urea selling price (thousand VND/kg, left) and growth



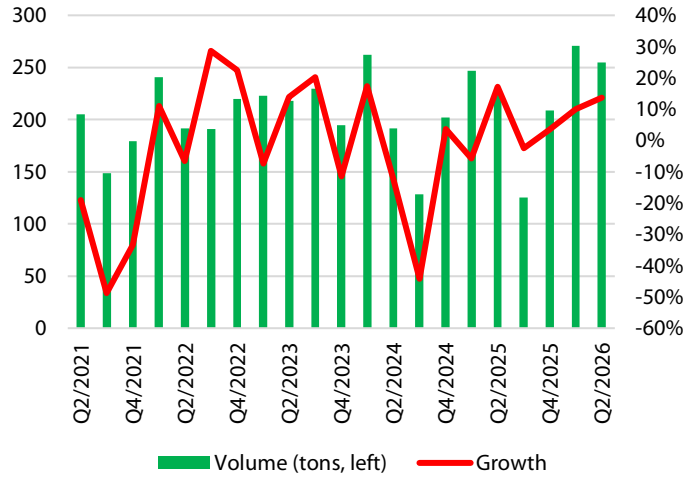
Source: DCM, RongViet Securities

Figure 2: DCM's average quarterly NPK selling price (thousand VND/kg, left) and growth (%, right)



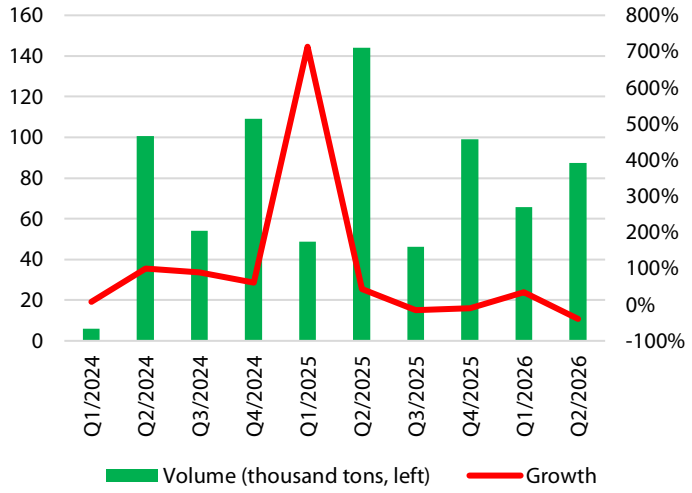
Source: DCM, RongViet Securities

Figure 3: Quarterly Urea fertilizer sales volume (thousand tons, left) and growth (%, right)



Source: DCM, RongViet Securities

Figure 4: Quarterly NPK fertilizer sales volume (thousand tons, left) and growth (%, right)



Source: DCM, RongViet Securities

Q3-FY26 business results: Expected to turn down before increasing again in Q4/2026

Consolidated net revenue in Q3/2026 is estimated at approximately VND 4,549 billion (+52% YoY). The main drivers are the Urea segment reaching VND 2,253 billion (+64% YoY) thanks to a 44% YoY increase in volume (exports decreased but domestic sales are estimated to increase 180% as selling prices decreased from the peak, helping to stimulate demand for the Winter-Spring crop) and a 14% YoY increase in selling prices; NPK segment revenue is estimated to increase 117% to VND 1,042 billion thanks to a 90% increase in volume; the Trading segment increased 11% to VND 1,253 billion. Updating the consumption situation in July and August, the total volume of Urea/domestic Urea/export Urea/NPK of the parent company/Trading reached 136/92/44/731/61 thousand tons, respectively, equivalent to increases of 45%/183%/-28%/191%/13% compared to the same period.

Gross profit is estimated at VND 902 billion (+37% YoY), with the company-wide gross margin at 20% (a decrease of 215 basis points YoY). The Urea gross margin decreased to 33% because selling prices increased slower than input gas costs (+25% YoY), while the NPK margin decreased sharply to 12% because Urea/DAP/Potash raw material prices rose higher than selling prices.

Selling & administrative expenses are estimated at approximately VND 535 billion (+41% YoY), with the expense/revenue ratio decreasing slightly to 12%. EBIT reached approximately VND 367 billion (+32% YoY). Financial income decreased slightly to VND 118 billion, and financial expenses increased to VND 40 billion. Consequently, profit before tax is estimated at VND 443 billion (+17% YoY) and net profit attributable to the parent company reached approximately VND 398 billion (+21% YoY), corresponding to a net profit margin of approximately 9%.

Table 2: DCM's estimated Q3/2026 business results

Unit: VND billion	Q3/2026	+/- YoY	+/- QoQ	Summary of assumptions
Revenue	*4,663*	*51%*	*-32%*	
- Urea	2,253	64%	-42%	
+Volume (thousand tons)	*180*	*44%*	*-29%*	*Volume growth is driven by domestic sales increasing 180% YoY as selling prices decreased sharply from the peak, helping demand for stockpiling return for the main Winter-Spring crop. Meanwhile, export volume is expected to decrease 20% YoY as the company must prioritize domestic supply before exporting.*
+ Selling price (thousand VND/kg)	*12.5*	*14%*	*-18%*	*Selling prices decreased 18% QoQ following the trend of world fertilizer prices. However, selling prices still maintained a higher level than the same period due to the Middle East conflict returning to a recent phase.*
- NPK	1,042	117%	-8%	

Unit: VND billion	Q3/2026	+/- YoY	+/- QoQ	Summary of assumptions
+Volume (thousand tons)	*88*	*90%*	*-4%*	*Expect domestic consumption demand to increase again when selling prices decrease sharply from the peak.*
+ Selling price (thousand VND/kg)	*12*	*14%*	*-5%*	*Expect selling prices to decrease gradually following the trend of world fertilizer prices but still maintain a high level compared to the same period.*
- Trading	1,253	11%	-24%	Expect strong growth thanks to sales volume of Potash and DAP fertilizers increasing 20%.
- Others	115	0%	-40%	Estimated to remain stable compared to the same period.
Net revenue	**4,549**	**52%**	**-32%**	
Gross profit	**902**	**37%**	**-55%**	
- Urea	743	56%	-56%	
- NPK	103	13%	-32%	
- Trading	8	-65%	-88%	
Gross margin	***20%***	*-215 bps*	*-998 bps*	
- Urea	*33%*	*-170 bps*	*-1,055 bps*	*Gross margin decreased YoY because selling prices increased slower than input costs. Gas prices are estimated to increase 25% YoY while selling prices increased 14% YoY.*
- NPK	*12%*	*-672 bps*	*-100 bps*	*Gross margin declined because input costs remained higher than selling prices. Selling prices are estimated to increase 14% YoY while average Urea/DAP/Potash input prices in August 2026 increased 18%/15%/16% YoY, respectively.*
- Trading	*3%*	*+106 bps*	*-100 bps*	*Gross margin decreased slightly compared to the previous quarter because selling prices decreased gradually while inventory was stored at high prices.*
- Others	*44%*	*-1,210 bps*	*0 bps*	*Expectation equivalent to the previous quarter.*
Administrative and selling expenses	535	41%	-38%	Expect selling expenses to increase 50% according to the growth in sales volume along with increased transportation costs. Meanwhile, administrative expenses are estimated to increase 10% YoY due to increased personnel costs.
Ratio of selling & administrative expenses/revenue	12%	*-90 bps*	*-118 bps*	*Expect the ratio of selling & administrative expenses/revenue to decrease slightly because revenue increases faster than expenses.*
EBIT	**367**	**32%**	**-68%**	
Financial income	118	-8%	28%	Expect a slight decrease compared to the same period because short-term deposits decreased 34% YoY while savings interest rates increased.
Financial expenses	40	112%	25%	Increased significantly due to short-term and long-term loans doubling compared to the same period, in addition to increased loan interest rates.
Profit before tax	**443**	**17%**	**-63%**	
Minority interest	0	0%	-144%	
NPAT-MI	**398**	**21%**	**-63%**	
Net profit margin attributable to parent company	9%	-222 bps	-716 bps	

Source: DCM, RongViet Securities

2026-2030 OUTLOOK – PRESSURE FROM HIGH GAS PRICES

We have adjusted our 2026/2027 revenue and net profit downward due to increasing input gas prices in 2026/2027 and reducing NPK segment revenue in 2026. Other assumptions remain unchanged. Specifically as follows:

- Input gas prices: Adjusted the average Brent oil price assumption for 2026/2027 upward to $88/barrel and $82/barrel, respectively, compared to the previous assumptions of $82/barrel and $76/barrel, because Brent oil prices remain high and have no signs of cooling down. The estimated average oil price for the whole year 2026 is expected to be lower than the average of the first 8

months of 2026 at $90/barrel, with the expectation that the Middle East conflict will stop escalating, helping oil prices cool down again in the final months of the year.

- NPK segment revenue adjusted downward by 18% from VND 5,217 billion to VND 4,270 billion because revenue in this segment in Q2/2026 was lower than expected. Revenue declined mainly due to a sharp drop in volume as farmers cut back on fertilizer application as well as abandoned fields instead of shifting from Urea to NPK to save on fertilizer costs.

For the 2028-2030 period, we have updated the new gas prices based on information regarding the use of Nam Du U Minh (ND-UM) gas.

Because gas supply from the PM3 field is declining, DCM plans to increase the proportion of gas used from the Nam Du – U Minh fields to replace the additional gas purchased from Petronas from 2028. The proportion of Nam Du – U Minh gas is expected to start at about 35% in the initial phase and gradually increase to 60% in the long term, alongside the remaining gas from PM3. The gas usage structure in 2028 will be flexible depending on three main factors: (1) the Brent oil price level at the time of taking gas from Nam Du – U Minh, (2) the results of negotiations between the company and Petronas, and (3) the actual progress of having gas from the Nam Du – U Minh fields.

The new gas pricing formula will be beneficial in the event that the Brent oil price exceeds $75.8/barrel, assuming the proportion of Nam Du – U Minh gas is equivalent to the proportion of additional gas purchased from Petronas. At this threshold, the price of gas purchased from Petronas according to the 13.7% Brent oil price formula is estimated at $10.38/mmBTU, approximately the Nam Du – U Minh gas price of $10.37/mmBTU. When Brent prices are higher than this threshold, Nam Du – U Minh gas will be cheaper than gas purchased from Petronas, thereby helping to expand profit margins.

In 2028, in the event that the Company negotiates additional gas supply from Petronas, the gas pricing formula will combine 3 sources as follows:

2028 gas price = (proportion of gas from PVN's entitlement at PM3 field x 46% MFO) + (proportion of additional gas from Petronas x 13.7% Brent oil) + (proportion of gas from Nam Du – U Minh field x $10.39)

However, in the base case scenario, we expect the proportions of gas fields as shown in Table 4.

Table 3: DCM's gas sources and gas mechanisms

No.	Gas source	Gas formula	Expected gas proportion	
			2026-2027	2028
1	From PVN at PM3 field	Equivalent to 46% MFO	Accounts for 50% of gas source proportion in 2026-2027 period	Proportion gradually decreases from 2028 onwards. Decrease level to about 40%.
2	Purchased from Petronas via PM3 field	Equivalent to 12.7% of Brent oil price for 2026 and 13.7% of Brent oil price from 2027.	Accounts for 50% of gas source in 2026-2027 period	The company plans to negotiate to buy more gas from Petronas but the proportion will gradually decrease from 2028 onwards due to unstable long-term supply.
3	Nam Du - U Minh field	First-year gas price is $10.39/MMBtu. Subsequent year price equals previous year price multiplied by (1 + 2.25%).		Expected to be put into use from 2028 or at the latest by the end of Q4/2028. In the base case scenario, in 2028, the proportion of gas from this field accounts for about 35-40% for the initial phase and gradually increases to a maximum level of about 60% over the years.

Source: DCM, RongViet Securities

Table 4: Changes in DCM's gas prices in the base case scenario

Gas source from		No.	Formula according to No.	Year				
				2026F	2027F	2028F	2029F	2030F
PVN entitlement at PM3 field	MFO price (USD/ton) assumed according to Brent oil price	1		503	469	469	469	469
	Conversion rate from USD/ton to USD/MMBtu	2		40.6%	40.6%	40.6%	40.6%	40.6%
	MFO price (USD/MMBtu)	3	= (1) / (2)	12.4	11.5	11.5	11.5	11.5

Gas source from		No.	Formula according to No.	Year 2026F	2027F	2028F	2029F	2030F
	Gas price from PVN entitlement	4	= 46% * (3)	5.70	5.31	5.31	5.31	5.31
Additional gas source purchased from Petronas	Assumed Brent oil price	5		88	82	82	82	82
	Brent oil rate	6		12.70%	13.70%	13.70%	13.70%	13.70%
	Gas price from PM3 field	7	= (5) * (6)	11.18	11.23	11.23	11.23	11.23
Gas source from Nam Du - U Minh	Nam Du - U Minh gas price	8				10.39	10.62	10.86
	Annual growth						2.25%	2.25%
Gas proportion in base case scenario	Estimated gas proportion from PVN entitlement at PM3	9		50%	50%	50%	50%	40%
	Estimated gas proportion purchased from Petronas	10		50%	50%	15%	0%	0%
	Estimated proportion from Nam Du - U Minh source	11				35%	50%	60%
	Average gas price before freight and VAT	12	= (4) * (9) + (7) * (10) + (8) * (11)	8.49	8.27	7.98	7.97	8.64
	Freight cost	13		1.14	1.14	1.06	1.06	1.06
	Average gas price after VAT	14	= (10+11) * 1.1	10.60	10.36	9.94	9.93	10.68
	Growth compared to same period			27%	-2%	-4%	0%	7%

Source: DCM, RongViet Securities

Table 5: DCM's business results forecast for 2026-27 period

Unit: VND billion	2026F Old	2026F New	Change	2027F Old	2027F New	Change
Revenue	23,205	22,694	-2%	22,995	22,438	-2%
Urea	**10,928**	**11,316**	**4%**	**10,673**	**11,041**	**3%**
- Domestic	5,418	5,418	0%	5,454	5,454	0%
- Export	6,085	6,493	7%	5,781	6,168	7%
+Volume (thousand tons)	*862*	*895*	*4%*	*885*	*917*	*4%*
+ Selling price (thousand VND/kg)	*13,334*	*13,309*	*0%*	*12,689*	*12,665*	*0%*
NPK	**5,217**	**4,270**	**-18%**	**5,578**	**4,608**	**-17%**
+Volume (thousand tons)	*390*	*320*	*-18%*	*440*	*363*	*-18%*
+ Selling price (thousand VND/kg)	*14,046*	*14,046*	*0%*	*13,343*	*13,343*	*0%*
Trading	**5,711**	**5,711**	**0%**	**5,426**	**5,426**	**0%**
Other	**1,349**	**1,397**	**4%**	**1,317**	**1,363**	**3%**
Net revenue	**22,428**	**21,928**	**-2%**	**22,224**	**21,681**	**-2%**
Gross profit	**5,684**	**5,242**	**-8%**	**5,207**	**4,614**	**-11%**
+ Urea	4,010	3,720	-7%	3,795	3,369	-11%
+ NPK	905	741	-18%	673	548	-19%
+ Trading	409	409	0%	389	334	-14%
Gross margin	24%	23%	-90 bps	23%	21%	-244 bps
+ Urea	37%	33%	-412 bps	36%	31%	-549 bps
+ NPK	17%	17%	+36 bps	12%	12%	-10 bps
+ Trading	7%	7%	+16 bps	7%	6%	-84 bps
Selling and administrative expenses	2,653	2,573	-3%	2,664	2,577	-3%

EBITDA	3,782	3,385	-10%	3,312	2,764	-17%
EBIT	2,998	2,637	-12%	2,508	2,002	-20%
Financial income	480	480	0%	541	551	2%
Financial expenses	37	38	3%	35	35	1%
Profit before tax	3,444	3,083	-10%	3,018	2,521	-16%
NPAT-MI	3,059	2,738	-10%	2,680	2,238	-16%

Source: RongViet Securities

Table 6: Summary of DCM's business results forecast for 2026-27 period

							Growth compared to same period				
	2025A	2026F	2027F	2028F	2029F	2030F	2026F	2027F	2028F	2029F	2030F
Revenue	17,223	22,694	22,438	23,785	25,345	26,964	31.8%	-1.1%	6.0%	6.6%	6.4%
-Urea	8,648	11,316	11,041	11,579	12,119	12,659	30.9%	-2.4%	4.9%	4.7%	4.5%
+ Urea volume	*805*	*895*	*918*	*950*	*981*	*1,012*	*11.2%*	*2.5%*	*3.5%*	*3.3%*	*3.1%*
+ Urea selling price after tax	*10,747*	*13,309*	*12,665*	*12,833*	*13,001*	*13,170*	*23.8%*	*-4.8%*	*1.3%*	*1.3%*	*1.3%*
- NPK	3,878	4,270	4,608	5,243	6,085	6,984	10.1%	7.9%	13.8%	16.1%	14.8%
+ NPK volume	*331*	*320*	*363*	*409*	*469*	*532*	*-3.4%*	*13.6%*	*12.4%*	*14.7%*	*13.4%*
+ NPK selling price after tax	*11,705*	*14,046*	*13,343*	*13,503*	*13,666*	*13,830*	*20.0%*	*-5.0%*	*1.2%*	*1.2%*	*1.2%*
- Trading	4,008	6,012	5,711	5,826	5,942	6,061	50.0%	-5.0%	2.0%	2.0%	2.0%
Net revenue	**16,631**	**21,928**	**21,681**	**22,983**	**24,490**	**26,054**	**31.9%**	**-1.1%**	**6.0%**	**6.6%**	**6.4%**
Gross profit	4,049	5,242	4,614	5,122	5,460	5,403	29.5%	-12.0%	11.0%	6.6%	-1.0%
- Urea	2,857	3,720	3,369	3,796	4,032	3,875	30.2%	-9.4%	12.7%	6.2%	-3.9%
- NPK	597	741	548	606	682	758	24.1%	-26.0%	10.5%	12.6%	11.2%
Gross margin	24.3%	23.9%	21.3%	22.3%	22.3%	20.7%	-44 bps	-262 bps	+101 bps	+1 bps	-156 bps
- Urea	33.0%	32.9%	30.5%	32.8%	33.3%	30.6%	-16 bps	-236 bps	+227 bps	+49 bps	-267 bps
- NPK	15.4%	17.4%	11.9%	11.5%	11.2%	10.8%	+196 bps	-546 bps	-35 bps	-35 bps	-35 bps
Selling & administrative expenses	2,144	2,632	2,642	2,779	2,936	3,099	23%	0%	5%	6%	6%
NPAT-MI	1,960	2,738	2,238	2,659	2,927	2,850	40%	-18%	19%	10%	-3%
NPAT-MI margin	11.4%	12.1%	10.0%	11.2%	11.5%	10.6%	+69 bps	-209 bps	+120 bps	+37 bps	-98 bps

Source: RongViet Securities

Table 7: Summary of key assumptions after adjustment

	2025	2026F	2027F	2028F	2029F	2030F	CAGR 2025-2030F
Domestic Urea fertilizer selling price (VND/kg)	11,379	14,223	13,512	13,674	13,838	14,005	4.2%
YoY	*13.1%*	*25%*	*-5.0%*	*1.2%*	*1.2%*	*1.2%*	
Export Urea fertilizer selling price (VND/kg)	10,105	12,631	11,999	12,143	12,289	12,437	4.2%
YoY	*16.3%*	*25.0%*	*-5.0%*	*1.2%*	*1.2%*	*1.2%*	
NPK fertilizer selling price (VND/kg)	11,705	14,046	13,343	13,503	13,666	13,830	3.4%
YoY	*5%*	*20%*	*-5%*	*1%*	*1%*	*1%*	
Trading segment fertilizer selling price (VND/kg)	12,922	15,507	14,731	15,026	15,327	15,633	3.9%
YoY	*35%*	*20%*	*-5%*	*2%*	*2%*	*2%*	

Urea fertilizer sales volume (thousand tons)	**805**	**895**	**918**	**950**	**981**	**1,012**	**4.7%**
YoY	*0.0%*	*11.2%*	*2.5%*	*3.5%*	*3.3%*	*3.1%*	
Domestic Urea fertilizer sales volume (thousand tons)	**404**	**381**	**404**	**428**	**451**	**473**	**3.2%**
YoY	*-21.5%*	*-5.7%*	*6.0%*	*5.9%*	*5.5%*	*5.0%*	
Domestic Urea market share	*21.0%*	*22.0%*	*22.2%*	*22.4%*	*22.6%*	*22.8%*	
Export Urea fertilizer sales volume (thousand tons)	**401**	**514**	**514**	**522**	**530**	**538**	**6.1%**
YoY	*38.3%*	*28.2%*	*0.0%*	*1.6%*	*1.5%*	*1.5%*	
Export Urea market share	*24.8%*	*31.8%*	*31.8%*	*32.3%*	*32.8%*	*33.3%*	
Total capacity	*800*	*800*	*800*	*800*	*1,000*	*1,000*	
Sales volume/total capacity	*101%*	*111.9%*	*114.7%*	*118.7%*	*98.1%*	*101.2%*	
Total NPK fertilizer sales volume (thousand tons)	**331**	**320**	**363**	**409**	**469**	**532**	**9.9%**
YoY	*31.9%*	*-3.4%*	*13.6%*	*12.4%*	*14.7%*	*13.4%*	
Domestic NPK fertilizer sales volume (thousand tons)	**247**	**305**	**346**	**387**	**443**	**501**	**15.2%**
YoY	*52.7%*	*23.6%*	*13.3%*	*12.0%*	*14.4%*	*13.0%*	
Domestic NPK market share	*8.4%*	*8.6%*	*9.6%*	*10.6%*	*11.6%*	*12.6%*	
Export NPK fertilizer sales volume (thousand tons)	**14**	**15**	**18**	**21**	**25**	**31**	**16.8%**
YoY	*0.0%*	*5.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	
Export NPK market share	13.1%	13.1%	15.0%	17.1%	19.6%	22.4%	
Trading fertilizer sales volume (thousand tons)	**310**	**388**	**388**	**388**	**388**	**388**	**4.6%**
YoY	22%	25%	0%	0%	0%	0%	
Input gas price (USD/mmbtu)	8.4	10.6	10.4	9.9	9.9	10.7	5.0%
YoY	*62%*	*27%*	*-2%*	*-4%*	*0%*	*7%*	
Brent oil price (USD/Barrel)	67	88	82	82	82	82	4.1%
YoY	*-16%*	*31%*	*-7%*	*0%*	*0%*	*0%*	

Source: RongViet Securities

VALUATION

We have adjusted our profit forecast for the 2026/27F period downward by 10%/16%, respectively, due to increasing input gas prices in 2026/2027 and reducing NPK segment revenue in 2026. For the 2028-2030 period, we have adjusted our profit forecast due to changes in input gas prices under the new gas pricing mechanism.

Regarding the valuation assumptions using the FCFF method, we have adjusted the risk-free rate to 4.5% from 4.2% based on the 10-year bond yield, and other coefficients remain unchanged. Consequently, WACC increased to 12.55% from 12.3%.

Combining the FCFF and P/B valuation methods, the one-year target price is maintained at **VND 46,800/share**, corresponding to a projected P/E for 2026 and 2027 of 10.5x and 12.8x, respectively, and a projected P/B for 2026/2027 of 1.9x and 1.8x, respectively. Combined with an expected cash dividend of VND 2,000 over the next 12 months, the total expected return compared to the closing price on September 24, 2026, is 43%, and we recommend **BUY** for DCM shares.

LONG-TERM VALUATION USING FCFF METHOD

DCF assumptions	Value	Valuation summary	Unit: VND billion
WACC 2026	12.55%	DCF projection period	5 years
Effective tax rate	20.00%	Discountable free cash flow	19,573
Cost of equity	13.50%	+ Cash & equivalents at valuation date	8,244
Risk-free rate	4.5%	- Debt	(615)
Equity risk premium	9.00%	Equity value	27,202
Beta	1	Number of outstanding shares (million shares)	529
Exit EV/EBITDA	5.18	**Equity value per share (VND)**	**51,383**

Source: RongViet Securities

Target EV/EBITDA multiple for DCM

EV/EBITDA	According to fertilizer sector M&A	Segment/total profit proportion	Target EV/EBITDA
Urea fertilizer segment	5.3	72%	3.8
NPK fertilizer segment	7.2	14%	1.0
Other segment	5.3	7%	0.3
Total target EV/EBITDA			**5.18**

Source: RongViet Securities

Sensitivity table for DCM's Equity Value per Share using FCFF method (VND/share)

		Exit EV/EBITDA				
		3.18	4.18	5.18	6.18	7.18
WACC	8.6%	47,716	51,794	55,871	59,949	64,027
	10.6%	45,985	49,756	53,528	57,300	61,072
	12.6%	44,395	47,889	**51,383**	54,877	58,371
	14.6%	42,933	46,174	49,415	52,656	55,897
	16.6%	41,587	44,597	47,606	50,616	53,626

Source: RongViet Securities

VALUATION USING COMPARATIVE METHOD (P/B)

Table 8: Financial indicators of companies in the same Urea sector as DCM

Company	2025 trailing P/E (x)	2025 trailing P/B (x)	2025 trailing EV/EBITDA (x)	2025 net revenue (million USD)	Market cap (USD)
DPM VN	15.6	1.3	7.5	637	575
DHB VN	190.6	3.3	4.4	167	79
CF Industries Holdings (USA)	8.1	2.4	5.0	7,084	12,063
China BlueChemical (China)	10.3	0.5	37.4	1,675	1,433
China XLX Fertiliser (China)	10.6	1.1	7.4	3,529	1,479
Urea fertilizer sector average	47	1.7	12.3	2,618	3,142
Urea fertilizer sector median	10.6	1.3	7.42	1,675	1,433
DCM VN	10.2	1.6	5.3	640	658

Source: Bloomberg, RongViet Securities

Table 9: Financial indicators of companies in the same NPK sector as DCM

Company	2025 trailing P/E (x)	2025 trailing P/B (x)	2025 trailing EV/EBITDA (x)	2025 net revenue (million USD)	Market cap (USD)
BFC VN	8.75	1.77	6.11	408	92
Nutrien Ltd	14.29	1.17	6.73	26,885	29,801
Yara International ASA	7.68	1.20	5.35	15,623	10,511
Urea fertilizer sector average	10.24	1.38	6.07	14,305	13,468
NPK fertilizer sector median	8.75	1.20	6.11	15,623	10,511

Source: Bloomberg, RongViet Securities

For the short-term valuation method, we maintain the target P/B multiples at 1.7x as in the fertilizer sector report updated on March 10, 2026.

Table 10: Sensitivity table for DCM's Equity Value per Share using P/B (VND/share)

			P/B				
			0.7	1.2	1.7	2.2	2.7
Book value	2026E	24,889	17,422	29,867	42,311	54,756	67,200
	2027F	26,450	18,515	31,740	44,965	58,189	71,414

Source: RongViet Securities

VALUATION SUMMARY

Method	Price	Weight	Contribution
P/B (1.7x)	**42,311**	**50%**	**21,156**
-5Y DCF (WACC: 12.55%; EV/EBITDA: 5.18x)	**51,383**	**50%**	**25,691**
Target price			**46,847**
Cash dividend in the next 1 year			2,000

Source: DCM, RongViet Securities

Appendix

Table 11: Q2-2026 business results

(VND billion)	Q2/2026	Q1/2026	+/- (QoQ)	Q2/2025	+/- (YoY)
Revenue	6,712	5,286	27%	6,037	11%
Gross profit	2,001	1,346	49%	1,241	61%
Selling and administrative expenses	869	531	64%	444	96%
EBITDA	1,225	906	35%	880	39%
EBIT	1,131	816	39%	797	42%
Financial income	92	94	-2%	122	-25%
Financial expenses	*(35)*	*(37)*	*-8%*	*(30)*	*14%*
Depreciation	93	90	3%	84	11%
Other income	(1.43)	5.81	N/A	(0)	425%
Profit before tax	1,187	878	35%	888	34%
NPAT-MI	1,068	788	36%	786	36%

Source: DCM, RongViet Securities

Table 12: Q2-2026 business performance analysis

Indicator	Q2/2026	Q1/2026	+/- (QoQ)	Q2/2025	+/- (YoY)
Profitability indicators					
Gross profit margin	30%	25%	+434 bps	21%	+492 bps
EBITDA/Revenue	18%	17%	+111 bps	15%	+255 bps
EBIT/Revenue	17%	15%	+143 bps	13%	+223 bps
Net profit margin	16%	15%	+101 bps	13%	+188 bps
Operational efficiency					
- Inventory days	99	108	(10)	57	42
- Receivable days	10	12	(2)	11	(0)
- Payable days	39	39	1	28	11
Leverage (%)					
Total debt/Total Equity	47%	39%	+853 bps	42%	-366 bps

Source: DCM, RongViet Securities

VND billion

Business results	2024A	2025A	2026F	2027F
Net revenue	13,456	16,631	21,928	21,681
Cost of goods sold	10,942	12,582	16,686	17,066
Gross profit	**2,513**	**4,049**	**5,242**	**4,614**
Selling & administrative expenses	1,495	2,144	2,573	2,577
Financial income	382	395	480	551
Financial expenses	44	70	38	35
Other profit	200	7	7	7
Profit before tax	**1,522**	**2,207**	**3,083**	**2,521**
Corporate income tax	94	246	343	281
Minority interest	8	2	2	2
Net profit after tax	**1,420**	**1,960**	**2,738**	**2,238**
EBIT	1,018	1,905	2,637	2,002
EBITDA	1,286	2,244	3,385	2,764

%

FINANCIAL INDICATORS	2024A	2025A	2026F	2027F
Growth (%)				
Revenue	7%	24%	32%	-1%
EBITDA	0%	0%	51%	-18%
Net profit after tax	28%	38%	40%	-18%
Total assets	3%	12%	10%	4%
Equity	3%	12%	10%	4%
Profitability (%)				
Gross profit/Revenue	19%	24%	24%	21%
EBITDA/Revenue	10%	13%	15%	13%
EBIT/Revenue	8%	11%	12%	9%
NPAT-MI/Revenue	11%	12%	12%	10%
ROA	9%	11%	14%	11%
ROE	14%	19%	21%	16%
Operational efficiency				(days)
Receivable days	8	15	13	11
Inventory days	98	140	135	130
Payable days	54	51	45	40
Solvency				(times)
Current	2.8	2.4	3.3	3.7
Quick	2.0	1.4	1.8	2.2
Financial structure (%)				
Total Debt / Equity	35%	39%	32%	30%
Total Loan/Assets	9%	13%	0%	0%
Total Loan/Equity	13%	21%	0%	0%

VND billion

Balance sheet	2024A	2025A	2026F	2027F
Cash & equivalents	1,903	3,590	4,781	6,623
Short-term investments	7,039	4,082	3,674	3,306
Receivables	299	678	774	647
Inventory	2,950	4,809	6,149	6,055
Other current assets	729	1,288	1,010	998
Tangible fixed assets	2,184	2,427	2,129	1,727
Intangible fixed assets	364	426	426	426
Long-term investments	-	-	-	-
Other long-term assets	2,808	3,197	3,007	2,600
Total assets	**15,729**	**17,644**	**19,395**	**20,230**
Payables	1,612	1,766	2,057	1,870
Other short-term payables	1,840	1,944	2,964	2,930
Short-term loans and debts	1,229	2,226	-	-
Long-term loans and debts	120	57	-	-
Other long-term payables	751	857	1,131	1,355
Total debt	**5,552**	**6,849**	**6,152**	**6,155**
Contributed capital	5,294	5,294	5,294	5,294
Retained earnings	1,883	1,912	3,226	4,108
Investment and development fund	2,968	3,557	4,690	4,637
Total equity	**10,144**	**10,763**	**13,210**	**14,039**
Total capital	**15,729**	**17,644**	**19,395**	**20,230**

Valuation indicators	2024A	2025A	2026F	2027F
EPS (VND)	2,682	3,702	5,172	4,228
P/E (x)	17.1	11.8	8.4	10.3
BV (VND)	19,100	20,271	24,889	26,450
P/B (x)	2.4	2.1	1.7	1.6
DPS (VND/share)	2,000	2,000	2,000	2,000
Dividend yield (%)	4.4%	4.6%	4.6%	4.6%

VALUATION MODEL	*PRICE*	*WEIGHT*	*AVERAGE*
P/B (x)	42,311	50%	21,156
DCF	51,411	50%	25,706
Target price (VND/share)			46,800

VALUATION HISTORY	*Price*	*Recommendation*	*Duration*
04/2025	34,500	ACCUMULATE	1 YEAR
10/2025	40,400	ACCUMULATE	1 YEAR
05/2026	48,500	BUY	1 YEAR
10/2026	46,800	BUY	1 YEAR

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective of determining the reasonable value of the stock at the time such analyses are performed. Through this report. we strive to convey the complete assessment and opinions of the analyst relevant to the company discussed. To send us feedback and/or receive more information. investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to -5%	-20% to -5%	<-20%

In some cases. we do not provide specific buy/sell recommendations but instead offer a few reference valuations to give investors additional insights. categorized under the recommendation of **OBSERVE**

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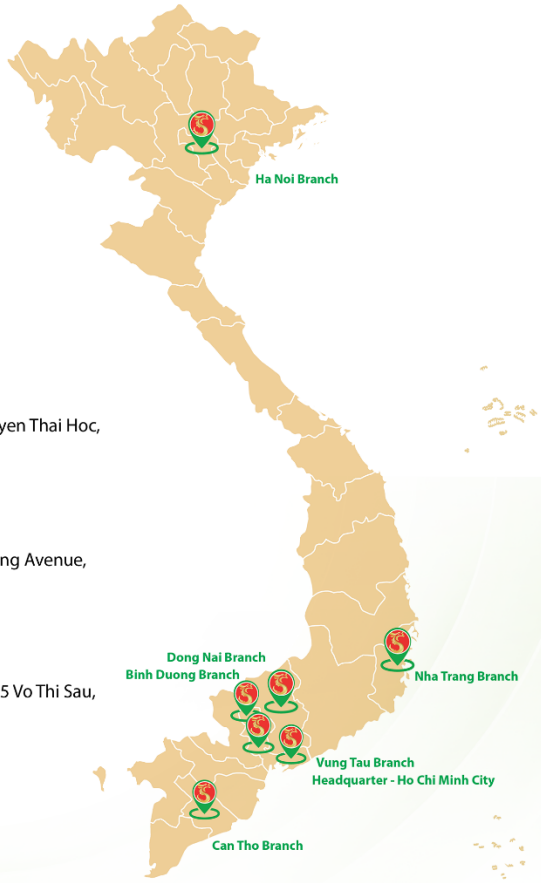
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