PETROVIETNAM FERTILIZER AND CHEMICALS CORPORATION (HSX: DPM)

Benefiting from exports

Indicators (VND billion)	Q2-FY26	Q1-FY26	+/- QoQ	Q2-FY25	+/- YoY
Net revenue	6,986	5,623	24%	5,301	32%
NPAT-MI	906	402	125%	403	125%
EBIT	939	477	97%	442	112%
EBIT margin	13%	8%	+495 bps	8%	+510 bps

Source: DPM, RongViet Securities

Q2/2026 results benefited from exports while domestic demand declined

- In Q2/2026, DPM recorded net revenue of VND 6,986 billion (+32% YoY) and NPAT-MI of VND 906 billion (+125% YoY). The main drivers were the wholesale segment, which surged 78% YoY, and the Urea and NPK segments, which grew 13% YoY. Notably, the Urea segment saw export volume soar by 182% YoY (reaching 80.6 thousand tons), offsetting a 49% decline in domestic consumption volume due to high fertilizer prices.
- The gross profit margin improved from 17% to 24%, primarily due to a 48% YoY increase in Urea selling prices, which pushed the segment's gross margin to 35% (compared to 23% in the same period), combined with an increased wholesale gross margin as prices for wholesale items like Potash and DAP rose. Regarding financial activities, financial revenue nearly doubled to VND 187 billion due to interest income, while financial expenses decreased by 12% to VND 36.2 billion. However, administrative expenses rose sharply by 121% YoY (reaching VND 413 billion) due to a VND 130 billion provision for the R&D fund and increased personnel costs, along with a 17% YoY increase in selling expenses due to a 93% YoY rise in personnel and social welfare costs.

Q3/2026 outlook: expectation of domestic demand recovery

- In Q3/2026, net revenue is estimated at VND 4,347 billion (+17% YoY, -38% QoQ), driven by a recovery in domestic demand. The Urea segment contributed VND 2,252 billion (+12% YoY), driven by increases in both sales volume (+5%) and selling prices (+6%). Demand was supported by the peak rice export season, as well as farmers' restocking and resumption of fertilizer application for the Winter–Spring crop after having scaled back during the Summer–Autumn crop. Conversely, the NPK segment is expected to record revenue of VND 371 billion (-5% YoY) due to a 10% decrease in selling price, while other segments (trading and chemicals) are expected to grow strongly by 31% YoY to VND 1,724 billion thanks to stable DAP and Potash prices.
- Gross profit is estimated at VND 755 billion (+5% YoY, -55% QoQ), with the gross margin narrowing to 17%; within this, the Urea gross margin is maintained at 26%, while NPK's drops sharply to 8% as selling prices fall faster than raw material costs. SG&A expenses are expected to rise 16% YoY (reaching approximately VND 510 billion) due to the push for the NPK sales strategy and high transportation costs. Thanks to financial income surging 58% YoY to VND 184 billion (improved interest income) despite financial expenses rising to VND 50 billion, NPAT-MI is estimated at VND 288 billion (+22% YoY), corresponding to a net profit margin of about 7%.

Viewpoint and recommendation

As the Q2/2026 business results did not differ significantly from estimates, we maintain our 2026 NPAT-MI forecast for DPM at VND 1,918 billion as per our previous valuation update report.

*Using a combination of the Discounted Cash Flow (FCFF) and P/B valuation methods, the fair value determined for DPM shares is **VND 26,600/share**. Combined with an expected cash dividend of VND 1,500 over the next 12 months, the total expected return compared to the closing price on 12/10/2026 is 30%. Therefore, we recommend **BUY** for DPM shares.*

BUY +30%

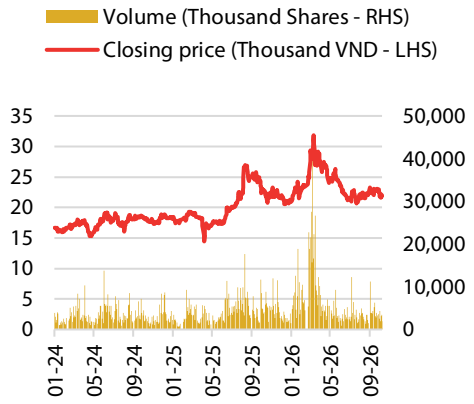
Market price (VND)	21,600
Target price (VND)	26,600
Expected dividend for the next 12M:	*VND 1,500*

Stock information

Sector	Chemicals
Market cap (VND billion)	14,686
Outstanding shares (million shares)	680
3-month average trading volume	3,049
Free Float (%)	40
52-week high	31,834
52-week low	20,552
Beta	1

	FY2025	Current
EPS	1,578	2,608
EPS growth (%)	14.9	29.3
P/E	17.9	8.5
P/B	1.7	1.3
EV/EBITDA	16.0	7.9
ROE (%)	9.6	7.7

Price performance



Major shareholders (%)

Vietnam Oil and Gas Group	59
Others	41
Remaining foreign ownership limit (%)	46

Fertilizer Sector Analysis Department

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Q2-FY26 business results grew significantly due to exports

In Q2/2026, net revenue reached VND 6,986 billion, up 32% YoY, and NPAT-MI reached VND 906 billion (up 125% YoY). Growth drivers came from all three segments, with the other segment growing strongly by 83% YoY, while Urea and NPK grew more modestly at 13% YoY.

- The other segments include the wholesale segment, which reached VND 2,000 billion, up 78% YoY, and the remaining segment (including chemicals and other remaining revenue) reached VND 314 billion, up 93% YoY.
- The Urea segment grew thanks to Q2/2026 export volume reaching 80.6 thousand tons (+182% YoY). Meanwhile, domestic volume decreased by 49% YoY, reaching 120.6 thousand tons as high fertilizer prices affected consumption demand.

The gross margin reached 24%, an increase from 17% in the same period, mainly due to the Urea segment's gross margin rising to 35% from 23% in the same period, thanks to a 48% YoY increase in selling prices, while the gross margin of other segments remained stable YoY. The gross margin of other segments also recorded an improvement from 2% in the same period to 5%, mainly due to rising prices for wholesale fertilizers such as Potash and DAP.

Selling expenses reached VND 312.2 billion, up 17% YoY due to a 93% YoY increase in personnel and social welfare costs. Administrative expenses reached VND 413 billion, up 121% YoY as the Company provisioned VND 130 billion for R&D expenses and administrative personnel costs increased by 50% YoY.

Financial revenue reached VND 187 billion (nearly double the VND 98.1 billion in the same period), mainly due to increased interest income from deposits and loans as the company increased financial investments and deposit interest rates rose slightly.

Financial expenses reached VND 36.2 billion (down 12% YoY) due to a VND 8 billion decrease in foreign exchange losses, with interest expenses at VND 36.7 billion (+11% YoY).

Accumulated in 6M2026, net revenue reached VND 12,608.9 billion, up 33.8% compared to the same period in 2025. NPAT reached VND 1,326.3 billion, more than double the VND 624.1 billion in the first half of last year. 6M2026 revenue and NPAT reached 71% and 91% of the company's plan, respectively.

Regarding operational efficiency, the Company's Q2/2026 inventory days remained stable at 44 days, up slightly by 4 days YoY (Table 4). Meanwhile, receivable days increased by 4 days YoY to 19 days as the company began to push exports, resulting in longer debt collection times. Notably, the company's payable days decreased by 18 days, showing that the company negotiated effectively with suppliers when conducting wholesale business.

Table 1: DPM's Q2/2026 business results

Unit: VND billion	Q2/2026	Q2/2025	+/- YoY	Q1/2026	+/- QoQ	6M2026	6M2025	+/- YoY
Net revenue	**6,986**	**5,301**	**32%**	**5,623**	**24%**	**12,609**	**10,924**	**15%**
- Urea	3,211	2,847	13%	2,650	21%	5,861	5,497	7%
+Volume	201	264	-24%	234	-14%	435	498	-12%
+Selling price	15,940	10,800	48%	11,325	41%	27,265	22,125	23%
- NPK	1,145	1,015	13%	725	58%	1,870	1,740	7%
+Volume	90	86	5%	59	53%	149	145	3%
+Selling price	12,700	11,818	7%	12,275	3%	24,975	24,093	4%
- Others	2,629	1,440	83%	2,248	17%	4,878	3,688	32%
Gross profit	**1,665**	**897**	**86%**	**941**	**77%**	**2,606**	**1,838**	**42%**
- Urea	1,119	655	71%	742	51%	1,861	1,397	33%
- NPK	195	162	20%	72	169%	267	235	14%
- Others	351	80	340%	127	177%	478	206	(0)
Gross margin	**24%**	**17%**	**+691 bps**	**17%**	**+709 bps**	**21%**	**17%**	**+384 bps**
- Urea	35%	23%	+1184 bps	28%	+684 bps	32%	25%	+634 bps
- NPK	17%	16%	+100 bps	10%	+700 bps	14%	14%	+79 bps

- Others	5%	2%	+352 bps	2%	+278 bps	10%	6%	+420 bps
Selling and administrative expenses	(726)	(455)	60%	(464)	56%	(1,190)	(919)	30%
Selling & Admin expenses/revenue ratio	**10%**	**9%**	**+181 bps**	**8%**	**+214 bps**	**9%**	**8%**	**+103 bps**
EBIT	939	442	112%	477	97%	1,416	919	54%
Financial revenue	187	98	91%	82	127%	270	180	49%
Financial expenses	(36)	(41)	-12%	(45)	-19%	(81)	(86)	-6%
PBT	1,115	501	123%	515	117%	1,629	1,015	60%
Minority interest	10	10	-7%	9	6%	19	19	-4%
NPAT-MI	**906**	**403**	**125%**	**402**	**125%**	**1,308**	**404**	**224%**
NPAT-MI margin	13%	8%	+537 bps	7%	+582 bps	10%	4%	+667 bps

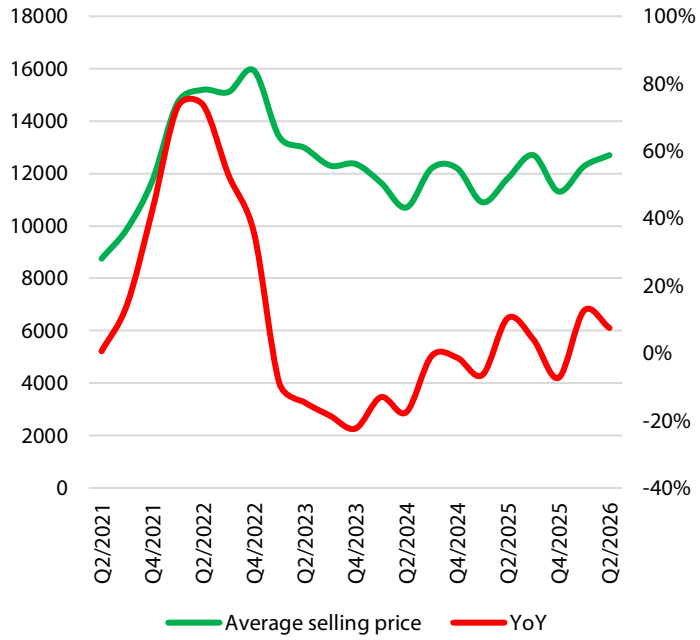
Source: DPM, RongViet Securities

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



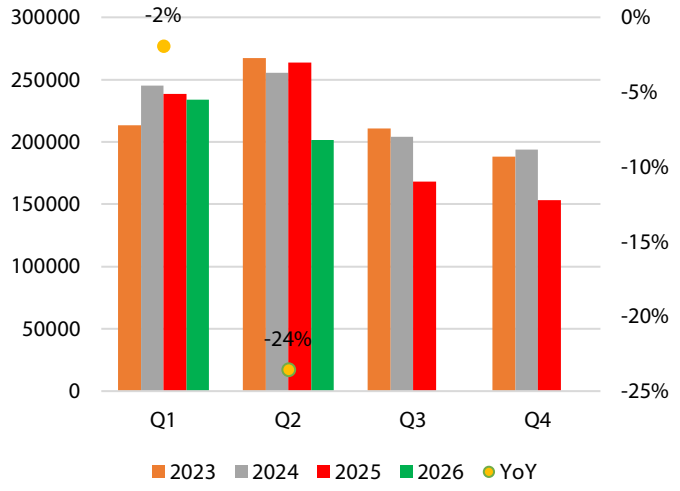
Source: DPM, RongViet Securities

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



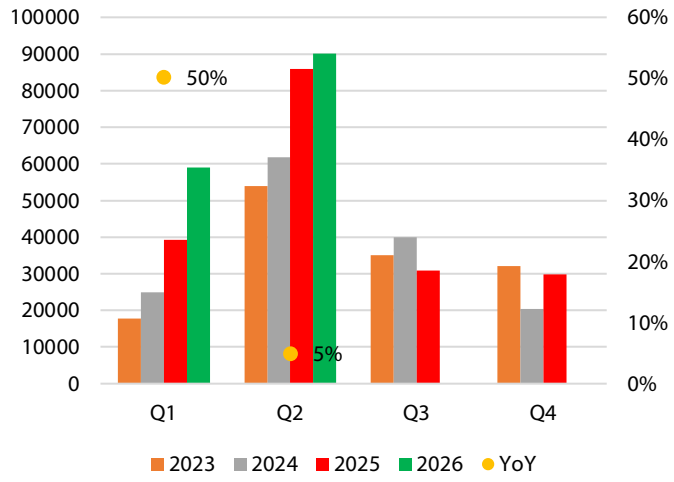
Source: DPM, RongViet Securities

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



Source: DPM, RongViet Securities

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



Source: DPM, RongViet Securities

Q3-FY26 business results: domestic demand expected to recover

In Q3/2026, net revenue is estimated at approximately VND 4,347 billion, up 17% YoY but down 38% QoQ. Growth drivers mainly come from the expected recovery in domestic demand. Specifically,

Urea segment revenue is estimated at VND 2,252 billion (+12% YoY), thanks to a 5% increase in volume and a 6% increase in average selling price. Urea prices are expected to gradually decrease in line with world price trends, with an FOB level of about $450/ton. Consumption demand is supported by the peak rice export season, and fertilizer stockpiling demand is also recovering as fertilizer prices have fallen sharply from their peak. In addition, farmers have a need to fertilize for the Winter-Spring crop after limiting usage in the Summer-Autumn crop. If farmers continue to maintain reduced fertilizer application for two consecutive crops within one year, agricultural productivity could be negatively affected.

NPK segment revenue is expected to reach VND 371 billion, down 5% YoY due to a 10% decrease in selling price, even though volume still increased slightly by 5%. Other segments (including trading and chemicals) reached VND 1,724 billion, up strongly by 31% YoY thanks to positive contributions from Trading activities, as DAP and Potash fertilizer prices remained stable.

Gross profit is estimated at VND 755 billion, up slightly by 5% YoY but down sharply by 55% QoQ due to the gradual decrease in Urea selling prices. The gross profit margin is at 17%, narrowing by 191 bps YoY. Within this, the Urea gross margin is maintained at 26% thanks to selling prices adjusting to input gas costs, while the NPK gross margin drops sharply to 8% as selling prices fall faster than raw material costs.

SG&A expenses are estimated at about VND 510 billion, up 16% YoY as the company pushes a new sales strategy for the NPK segment and domestic transportation costs remain high as gasoline prices have no downward trend.

Financial income rose sharply to VND 184 billion (+58% YoY) thanks to improved deposit interest rates, while financial expenses rose to VND 50 billion due to increased loan interest rates. As a result, NPAT-MI is forecast at VND 288 billion, up 22% YoY, corresponding to a net profit margin of about 7%.

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

Unit: VND billion	Q3/2026F	+/- YoY	+/- QoQ	Assumptions
Revenue	**4,347**	**17%**	**-38%**	
- Urea	2,252	12%	-30%	
+Volume	177	5%	-12%	Expectation of improvement thanks to lower selling prices and peak rice exports will help consumption demand return.

+Selling price	12,752	6%	-20%	Selling price expected to decrease gradually in line with world prices, with estimated Urea FOB price reaching about $450/ton.
- NPK	371	-5%	-68%	
+Volume	32	5%	-64%	Expectation of domestic demand boosting consumption volume as selling prices gradually decrease.
+Selling price	11,430	-10%	-10%	Selling price is expected to decrease gradually in line with world prices, as Urea fertilizer prices have recently fallen sharply. However, the NPK segment is less volatile than the Urea segment, so the QoQ decrease rate is slower than Urea.
- Others	1,724	31%	-34%	Strong growth thanks to the Trading segment, while the chemical segment is stable YoY. The trading segment is expected to grow thanks to volume, as prices for DAP and Potash fertilizers are stable YoY.
Gross profit	**755**	**5%**	**-55%**	
- Urea	588	14%	-55%	
- NPK	30	-56%	-68%	
- Others	137	0%	-46%	
Gross margin	**17%**	**-191 bps**	**-647 bps**	
- Urea	26%	+60 bps	-1,502 bps	Expectation of maintaining stability YoY thanks to selling prices increasing in line with input gas costs but falling sharply QoQ due to high-cost inventory.
- NPK	8%	-900 bps	0 bps	Gross margin drops due to NPK selling prices gradually decreasing while Potash and DAP costs still remain high YoY and have no downward trend.
- Others	3%	-52 bps	-46 bps	
Selling and administrative expenses	(510)	16%	-30%	Expectation of selling expenses increasing 30% YoY while administrative expenses remain stable YoY as the company is pushing a new sales strategy to boost the NPK segment and domestic transportation prices increase slightly in line with gasoline prices.
Selling & Admin expenses/revenue ratio	**12%**	**-9 bps**	**+134 bps**	
EBIT	245	-12%	-74%	
Financial income	184	58%	-2%	Increase YoY due to deposit interest rates increasing by about 90 bps YoY.
Financial expenses	(50)	45%	36%	Increase mainly due to higher loan interest rates.
PBT	372	5%	-67%	
Minority interest	10	307%	0%	
NPAT-MI	**288**	**22%**	**-68%**	
NPAT-MI margin	7%	+29 bps	-634 bps	

Source: DPM, RongViet Securities

Appendix

Table 3: Q2-2026 business results

(VND billion)	Q2/2026	Q1/2026	+/- (QoQ)	Q2/2025	+/- (YoY)
Net revenue	6,986	5,623	24%	5,301	32%
Gross profit	1,665	941	77%	897	86%
SG&A expenses	726	464	56%	455	60%
Depreciation	110	110	0%	93	18%
EBITDA	1,048	570	84%	540	94%
EBIT	939	477	97%	442	112%
Financial revenue	187	82	127%	98	91%
Financial expenses	37	44	-16%	33	11%
Other income	25	0	19188%	1	1690%
Profit before tax	1,116	515	117%	502	122%
NPAT-MI	906	402	125%	403	125%

Source: DPM, RongViet Securities

Table 4: Q2-2026 business performance analysis

Indicator	Q2/2026	Q1/2026	+/- (QoQ)	Q2/2025	+/- (YoY)
Profitability indicators					
Gross profit margin	24%	17%	+709 bps	17%	-18 bps
EBITDA/Revenue	15%	10%	+487 bps	10%	-5 bps
EBIT/Revenue	13%	8%	+495 bps	8%	+14 bps
Net profit margin	13%	7%	+582 bps	8%	-45 bps
Operational efficiency					
- Inventory days	44	59	(14)	40	4
- Receivable days	19	32	(13)	15	5
- Payable days	13	19	(6)	31	(18)
Leverage					
Total debt/Total Equity	38%	35%	+272 bps	37%	-187 bps

Source: DPM, RongViet Securities

VND billion

Business results	2024A	2025A	2026F	2027F
Net revenue	13,496	16,564	21,363	20,391
COGS	11,598	13,626	16,974	16,471
Gross profit	**1,898**	**2,939**	**4,389**	**3,921**
Selling & Admin expenses	1,540	1,929	2,315	2,210
Financial income	369	487	401	374
Financial expenses	48	142	122	58
Other profit	(13)	(5)	(13)	(14)
Profit before tax	**667**	**1,350**	**2,340**	**2,014**
Corporate income tax	115	258	398	342
Minority interest	17	22	24	26
NPAT-MI	**538**	**1,073**	**1,918**	**1,645**
EBIT	358	1,010	2,074	1,711
EBITDA	752	1,400	2,373	2,018
				%
FINANCIAL RATIOS	**2024A**	**2025A**	**2026F**	**2027F**
Growth (%)				
Revenue	-1%	23%	29%	-5%
EBITDA	7%	86%	70%	-15%
NPAT	4%	100%	79%	-14%
Total assets	24%	7%	4%	-6%
Equity	-3%	3%	13%	4%
Profitability (%)				
Gross profit/Revenue	14%	18%	21%	19%
EBITDA/Revenue	6%	8%	11%	10%
EBIT/Revenue	3%	6%	10%	8%
NPAT-MI/Revenue	4%	6%	9%	8%
ROA	3%	6%	10%	10%
ROE	5%	9%	15%	12%
Operational efficiency				(days)
Receivable days	18	31	28	27
Inventory days	54	92	90	90
Payable days	22	18	21	22
Liquidity				(times)
Current	2.5	2.4	3.0	4.2
Quick	2.1	1.7	2.0	2.7
Financial structure (%)				
Total Debt / Equity	32%	35%	29%	22%
Short-term debt/Equity	2%	2%	2%	2%
Long-term debt / Equity	0%	0%	0%	0%

VND billion

Balance sheet	2024A	2025A	2026F	2027F
Cash	1,005	1,168	1,507	1,438
Short-term investments	9,464	7,835	7,052	6,346
Receivables	653	1,390	1,639	1,508
Inventory	1,731	3,434	4,185	4,061
Other current assets	367	683	881	841
Tangible fixed assets	2,122	1,989	1,854	1,780
Intangible fixed assets	859	894	883	873
Long-term investments	34	35	35	35
Other long-term assets	317	348	449	429
TOTAL ASSETS	**16,552**	**17,776**	**18,485**	**17,312**
Payables	691	671	981	997
Short-term debt	3,422	4,164	2,499	847
Other short-term payables	1,086	1,193	1,648	1,573
Long-term debt	174	215	300	309
TOTAL DEBT	**5,372**	**6,244**	**5,427**	**3,725**
Contributed capital	3,912	6,798	6,798	6,798
Retained earnings	2,470	2,656	3,555	4,180
Investment and development fund	4,798	2,079	2,681	2,559
TOTAL CAPITAL	**11,180**	**11,533**	**13,033**	**13,537**

Valuation indicators	2024A	2025A	2026F	2027F
EPS (VND)	1,375	1,579	2,822	2,420
P/E (x)	32	32	10	11
BV (VND)	28,580	16,966	19,174	19,914
P/B (x)	1.2	1.1	1.4	1.4
DPS (VND/share)	2000	1500	1500	1500
Dividend yield (%)	6%	7%	5%	5%

VALUATION MODEL	Price	Weight	Average
P/B (1.4x)	27,200	50%	13,613
DCF (EV/EBITDA: 5.3x, WACC: 13%)	26,000	50%	13,205
Target price (VND)		**100%**	**26,818**

VALUATION HISTORY	PRICE	RECOMMENDATION	DURATION
Dec/2025	24,600	ACCUMULATE	1 year
Jun/2026	26,600	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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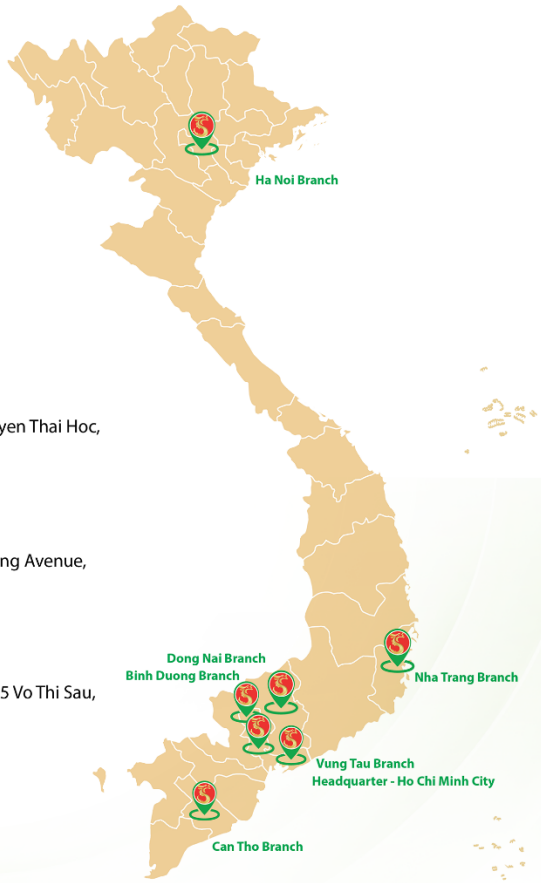
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