

PetroVietnam Fertilizer and Chemicals Corporation (HSX: DPM)
Steadily Moving Forward

We value DPM shares using a 50/50 blend of two valuation methodologies: **Discounted Cash Flow (DCF) and P/B comparable**. Our 12-month target price for DPM is **VND 24,600/share**, implying a **forward P/B of 1.43x/1.40x for 2025-2026**

DPM is currently Vietnam's leading urea fertilizer producer, commanding an average domestic urea market share of 38%. We forecast DPM's NPAT-MI to surge 132% YoY in 2025 and maintaining a stable 5% CAGR for 2026–2029, driven by rising urea selling prices.

- DPM's growth outlook and key risks revolve around urea selling prices, while production volumes are expected to remain stable. In periods of rising urea prices, not only does the urea segment deliver strong performance, but the chemicals and trading segments also benefit from spillover effects, as selling prices of related products such as NH₃ (ammonia) and traded fertilizers (potash, DAP) move in sync with urea price trends.
- Volume upside is driven by the NPK segment through intensified brand- and product-focused marketing campaigns.
- Medium- to long-term fertilizer price forecasting is challenging due to global economic and geopolitical volatility. In our base-case scenario, we assume urea prices will grow at a CAGR of 1.5% from 2025 to 2029.
- Additionally, DPM stands out for its consistent annual dividend policy and high payout ratio, supported by a substantial cash accumulated over the years and recurring financial income from the positive spread between low borrowing costs and deposit rates. Retained earnings and various funds currently account for 42% of equity, representing a potential dividend source if DPM decides to pay dividends at a high ratio in accordance with the spirit of Government Resolution 167/2024/NQ-CP on dividend payments by state-owned enterprises.

Risks to our call

In our base-case scenario, we expect urea demand from China and India to ease again in 2026. At the same time, urea selling prices are likely to have peaked and may gradually decline after Q1 2026 as the winter season ends and oil remains at an average of USD 65 per barrel through 2026. A strong deviation from the base case scenario, either in terms of demand or costs, could significantly impact the company's profit margins and, consequently, the short-term valuation of its stock.

Key financial indicators

Y/E Dec (VND bn)	FY2023	FY2024	FY2025E	FY2026F	FY2027F	FY2028F
Net revenue	13,569	13,496	16,665	17,398	18,068	18,743
YoY (%)	-27%	-1%	23%	4%	4%	4%
EBITDA	695	749	1,505	1,620	1,722	1,821
NPAT-MI	519	538	1,098	1,172	1,261	1,343
YoY (%)	-91%	4%	104%	7%	8%	7%
NPAT-MI margin (%)	4%	4%	7%	7%	7%	7%
ROA (%)	4%	3%	6%	6%	6%	6%
ROE (%)	4.5%	4.8%	9.4%	9.8%	10.2%	10.6%
Basic EPS (VND)	1,328	1,375	1,615	1,723	1,855	1,976
Book value (VND)	29,515	28,580	17,193	17,625	18,101	18,592
Cash dividends/shs (VND)	4,000	7,000	1,500	2,000	2,000	2,000
P/E (x)	32.47	32.36	14.34	13.43	12.48	11.72
P/B (x)	1.24	1.15	1.35	1.31	1.28	1.25

Source: DPM, RongViet Securities. Based on the closing price on December 08th, 2025.

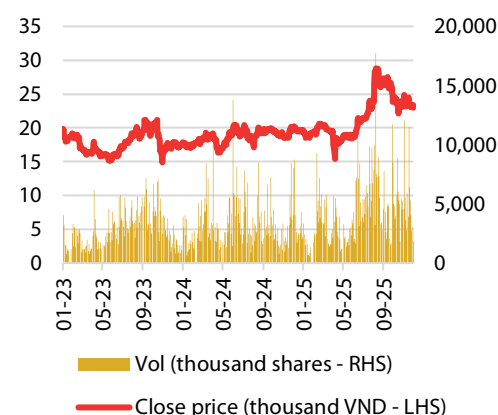
ACCUMULATE +6%

Market Price (VND)	23,150
Target Price (VND)	24,600

*1-year expected cash dividend	2,000
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Stock info

Industry	Chemicals
Capitalization (billion VND)	15,740
Share O/S (million shares)	680
Beta	0.98
Free Float (%)	40.41%
52-week high	28,800
52-week low	15,411
3M average trading value (VND bn)	100


Profitability (%)

	3M	1Y	2Y
DPM	-15.5	15.3	31.4
VN30 Index	5.7	48.3	80.3
VN-Index	4.1	38.4	57.1

Major shareholders (%)

Vietnam National Industry - Energy Group	59.59
Others	40.41
Remaining foreign investor ownership limit (%)	46.36

Hien Le

(084) 028 - 6299 2006 - Ext: 1524

hien.ln@vdsc.com.vn

COMPANY OVERVIEW

LONG-TERM VALUATION BY FCFF METHOD

DCF assumptions	Value	Valuation summary	Unit: VND bn
WACC 2025	13.00%	DCF forecast duration	5 years
Effective tax rate	20.00%	Discountable Free Cash Flow	9,799
Cost of equity	14.00%	+ Cash & equivalents at valuation date	10,674
Risk-free rate	5.00%	- Debt	(4,026)
Equity risk premium	9.00%	Equity value	16,447
Beta	1	No. of shares outstanding (million shares)	680
Exit EV/EBITDA	5.32	Equity value per share (VND)	24,187

Source: RongViet Securities

Table 1: Sensitivity scenario for DPM's Equity Value per Share (VND)

WACC	Exit EV/EBITDA					
		3.32	4.32	5.32	6.32	7.32
	9%	22,250	24,223	26,196	28,169	30,141
	11%	21,488	23,318	25,148	26,978	28,808
	13%	20,788	22,487	24,187	25,887	27,587
	15%	20,144	21,725	23,306	24,887	26,468
	17%	19,551	21,023	22,495	23,968	25,440

Source: RongViet Securities

Table 2: DPM's target EV/EBITDA

	Target EV/EBITDA	Segment ratio/total profit	Target EV/EBITDA
Urea Fertilizer	5	74%	3.7
NPK Fertilizer	7.1	15%	1.1
Others	5	11%	0.5
Target total EV/EBITDA			5.32

Source: RongViet Securities

We determine the target EV/EBITDA multiple based on: the 5-year average EV/EBITDA of companies operating in the same industry worldwide, and the EV/EBITDA multiples observed in global M&A transactions in the same industry where the target company was acquired with a stake of 20% or more ([Appendix 05](#)).

We observe that the 5-year average EV/EBITDA of comparable listed companies does not fully reflect DPM's fair value. Therefore, we place additional reference on EV/EBITDA multiples from relevant M&A transactions.

Table 3: Urea Fertilizer Segment's target EV/EBITDA

	2020	2021	2022	2023	2024	Average 2020-2024
CF Industries Holdings	9.0	7.3	3.2	5.8	6.7	6.4
DPM Viet Nam	3.6	1.3	9.5	4.2	8.4	5.4
DCM Viet Nam	4.8	0.9	4.2	3.1	8.8	4.4
China XLX Fertiliser	7.6	4.8	4.3	4.3	4.6	5.1
Average						5.3
Average by M&A deal						4.6
Target EV/EBITDA						5.0

Source: RongViet Securities

Table 4: NPK Segment's target EV/EBITDA

	2020	2021	2022	2023	2024	Average 2020-2024
Nutrien Ltd	13.1	7.8	3.7	7.9	7.5	8.0
ICL Group	13.2	8.9	3.0	5.3	6.2	7.3
Yara International ASA	6.7	8.2	3.0	8.8	6.1	6.5
BFC VN Equity	5.2	6.1	5.8	5.7	4.0	5.4
Average						6.8
Average by M&A deal						7.5
Target EV/EBITDA (average)						7.1

Source: RongViet Securities

SHORT-TERM VALUATION BY COMPARABLE METHOD

After evaluating short-term valuation multiples, including P/E, P/B, and EV/EBITDA, we conclude that a target P/B of 1.42x is reasonable, particularly in the context of strong upward momentum in urea selling prices, similar to that seen during the boom periods of 2011–2012 and 2021–2022.

Regarding the P/E and EV/EBITDA approaches, we observe that during previous sharp urea price surges (2011–2012 and 2021–2022), DPM's net profit surged dramatically, resulting in significantly compressed target P/E and EV/EBITDA multiples compared to long-term averages. Specifically, the average P/E and EV/EBITDA during those two periods were only 4.25x and 2.46x, respectively — markedly lower than the 10-year averages (2014–2024) of 14.8x and 8.4x. This substantial discount likely reflects investor psychology, as market participants demanded higher earnings to compensate for the perceived risk of a sharp correction in urea prices following periods of rapid increase.

Table 5: P/B and ROE of Companies in the Same Industry

Nation	Company	Indicator	2020	2021	2022	2023	2024	5-year average
Vietnam	DPM	P/B	0.91	1.86	1.22	1.15	1.24	1.28
		ROE	7%	33%	44%	3%	4%	18%
Vietnam	DCM	P/B	0.87	2.01	1.08	1.55	1.75	1.45
		ROE	9%	24%	45%	9%	13%	20%
Vietnam	LAS	P/B	0.60	1.49	0.54	1.01	1.56	1.04
		ROE	2%	5%	6%	10%	11%	7%
Vietnam	BFC	P/B	0.70	1.24	0.68	1.16	1.73	1.10
		ROE	13%	19%	12%	11%	28%	16%
China	China BlueChemical	P/B	0.22	0.37	0.35	0.38	0.47	0.36
		ROE	5%	10%	10%	14%	6%	9%

China	China XLX Fertiliser	P/B	0.43	0.72	0.53	0.45	0.51	0.53
		ROE	8%	25%	21%	16%	18%	18%
Canada	Nutrien Ltd	P/B	1.29	1.03	0.87	-	-	1.06
		ROE	31%	5%	3%	0%	0%	13%
US	Yara International ASA	P/B	0.95	1.41	1.10	1.17	0.95	1.12
		ROE	8%	6%	35%	1%	0%	10%
US	CF Industries Holdings	P/B	2.56	4.23	3.10	2.51	2.86	3.05
		ROE	11%	30%	81%	28%	23%	35%

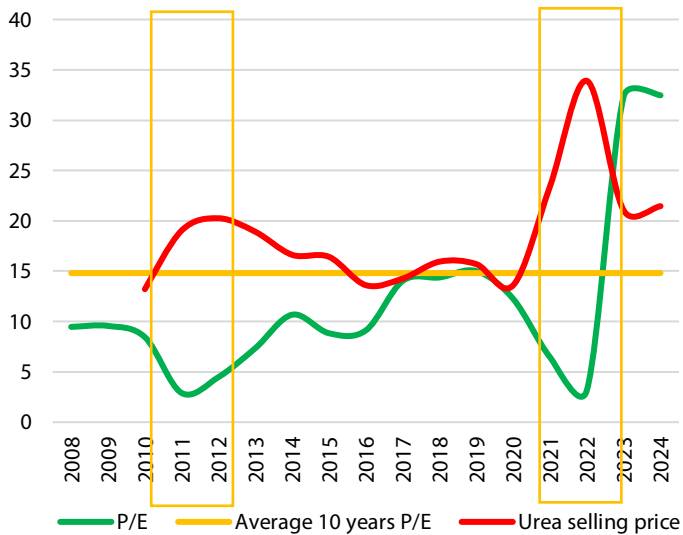
Source: DPM, RongViet Securities

Table 6: Key Financial Metrics of Companies in the Same Industry

Company	Unit	Market Capitalization 2024	Revenue 2024	Gross margin 2024	NPAT-MI margin 2024	ROE 2024	ROA 2024	EV/EBITDA 2024
DHB VN	VND bn	2,450	4,439	6%	0%	1%	0%	7.1x
DPM VN	VND bn	13,697	13,496	14%	4%	4%	4%	9.2x
DCM VN	VND bn	18,847	13,456	19%	11%	13%	9%	8.8x
China XLX Fertiliser	HKD million	4,780	23,128	17%	6%	18%	5%	4.5x
China BlueChemical	HKD million	9,314	11,946	14%	9%	6%	4%	0.0x
CF Industries Holdings	USD thousand	14,494	5,936	35%	21%	23%	9%	6.9x
Nutrien Ltd	USD thousand	21,948	25,972	29%	3%	3%	1%	7.5x

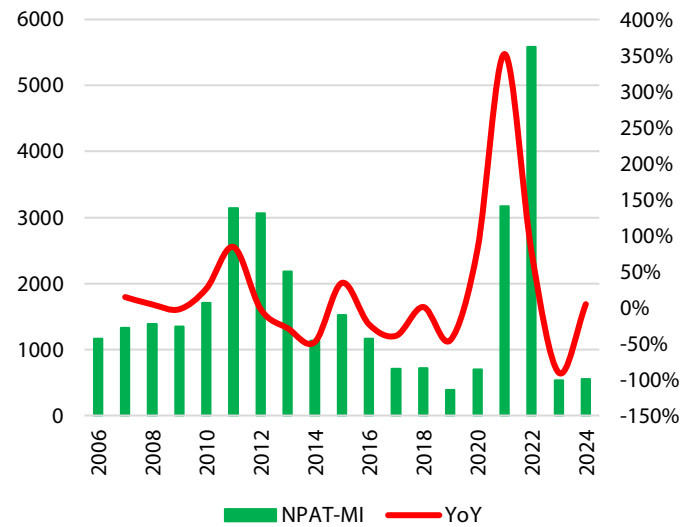
Source: RongViet Securities

Figure 1: Correlation between P/E (times, right) and Selling Price (VND/kg, left)

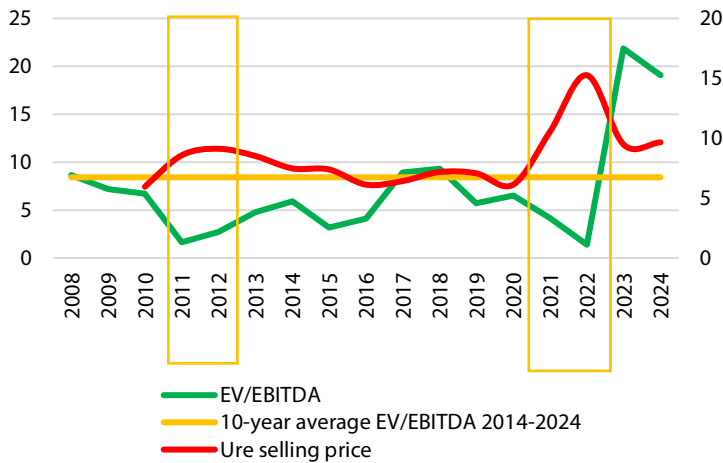


Source: DPM, RongViet Securities

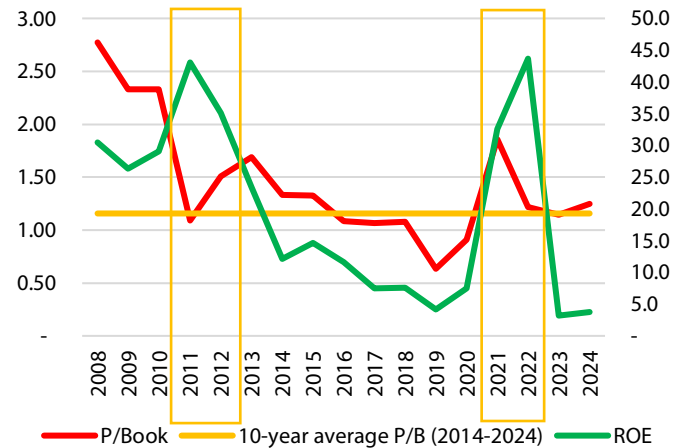
Figure 2: NPAT-MI (VND billion, left) and YoY Growth



Source: DPM, RongViet Securities

Figure 3: Correlation between EV/EBITDA (times, left) and Urea Selling Price (VND/kg, right)


Source: DPM, RongViet Securities

Figure 4: Correlation between P/B (times, left) and ROE (% , phải)


Source: DPM, RongViet Securities

Table 7: DPM's target price by P/B Method

2026 BVPS growth	BVS (VND)	P/B				
		1.02	1.22	1.42	1.62	1.82
3%	17,625	17,977	21,502	25,027	28,552	32,077
6%	17,817	18,173	21,736	25,299	28,863	32,426
9%	18,321	18,687	22,351	26,016	29,680	33,344
12%	18,825	19,202	22,967	26,732	30,497	34,262
15%	19,329	19,716	23,582	27,448	31,313	35,179

Source: RongViet Securities

By combining the two valuation methods on a 50:50 weighting basis, we arrive at a one-year target price for DPM of VND 24,600 per share, equivalent to forward 2025/2026 P/E multiples of 12.7x and 13.2x, and forward 2025/2026 P/B multiples of 1.43x and 1.4x, respectively. Investors can refer to our sensitivity analysis table to inform investment decisions.

TABLE OF CONTENTS

A. FINANCIAL ANALYSIS & PROJECTIONS FOR THE PERIOD 2025-2029

[Refer to page 6](#)

B. ANALYSIS OF THE ENTERPRISE VALUE CHAIN

[Refer to page 19](#)

1. Business Overview

[Refer to page 19](#)

2. Core business activities

[Refer to page 19](#)

2. Enterprise value chain

[Refer to page 20](#)

APPENDIX 1 – FINANCIAL ANALYSIS & PROJECTIONS FOR THE PERIOD 2025-2029

[Refer to page 23](#)

APPENDIX 2 – BUSINESSES SIMILAR TO DPM

[Refer to page 25](#)

APPENDIX 3 – FERTILIZER MARKET SIZE

[Refer to page 29](#)

APPENDIX 4 – CORRELATION BETWEEN DOMESTIC FERTILIZER PRICES AND DPM STOCK PRICES

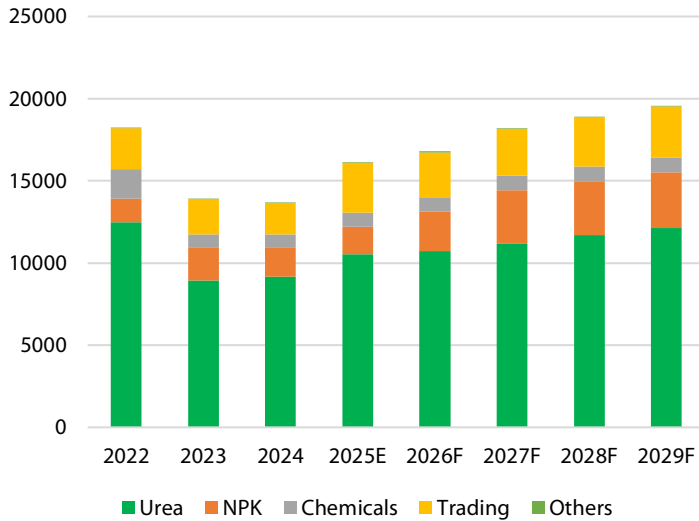
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APPENDIX 5 – M&A VALUATION OF FERTILIZERS COMPANIES

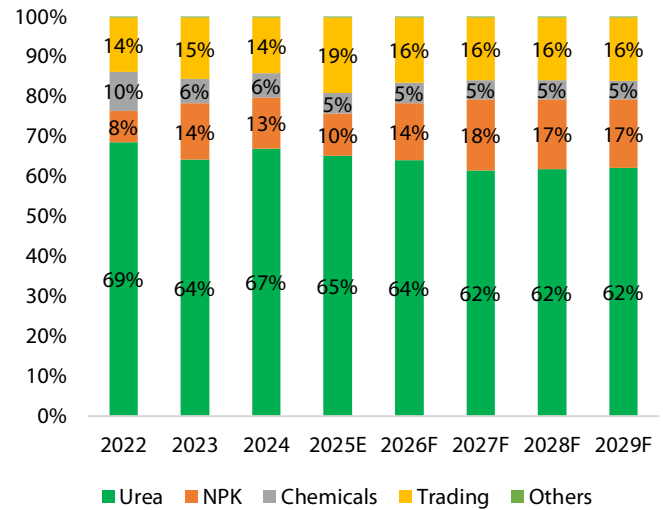
[Refer to page 31](#)

A. FINANCIAL ANALYSIS & FORECAST FOR 2025-2029 ([back to page 5](#))

Revenue: We forecast DPM's total revenue to grow from VND 13,496 billion in 2024 to VND 19,396 billion in 2029, equivalent to a CAGR of 9,5% over the 2025–2029 period, driven primarily by the contribution from the fertilizer segment.

Figure 5: DPM's Net Revenue (VND bn)


Source: DPM, RongViet Securities

Figure 6: Revenue Contribution by Business Segment


Source: DPM, RongViet Securities

1/ Urea Segment
From 2016 to 2024

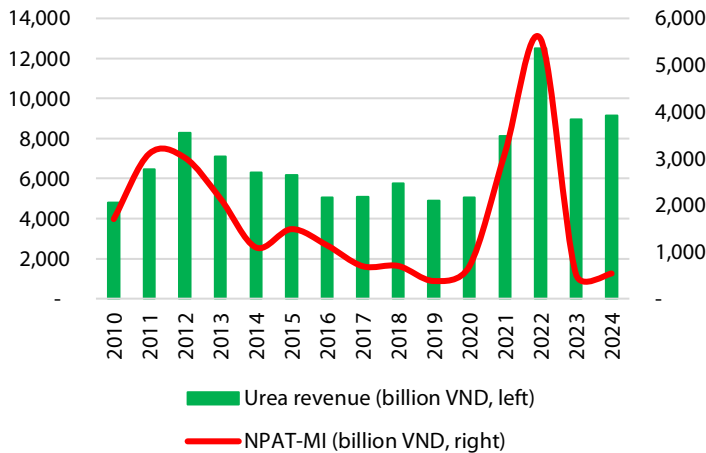
Over the 2016–2024 period, urea segment revenue exhibited significant volatility, in line with selling price movements, while sales volume remained stable, fluctuating between 750,000 and 900,000 tonnes per year, broadly in line with the segment's nameplate capacity of 800,000 tonnes.

The only notable exception occurred in 2019, when sales volume dropped sharply below 700,000 tonnes due to adverse weather conditions, a steep decline in prices of major agricultural commodities, and the plant's first-ever three-month major turnaround, which temporarily reduced output.

Meanwhile, the average urea selling price trended upward from a low of VND 5,900/kg in 2010 to around VND 9,000/kg in 2023–2024. Two periods of sharp price spikes stand out: 2011–2013 and 2021–2022, both driven by surges in global crude oil and natural gas prices.

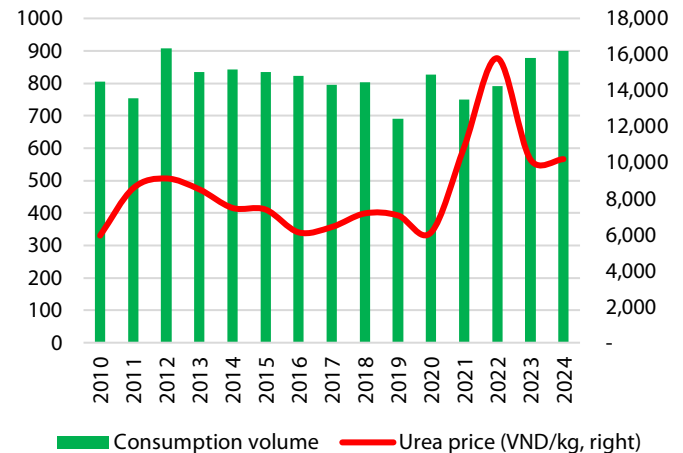
Notably, during 2021–2022, the selling price climbed steadily and peaked at VND 17,300/kg in April 2022, propelled by a global fertilizer price rally triggered by soaring natural gas prices amid the Russia–Ukraine conflict (Chart 8). In 2021, the average selling price surged 77% YoY to VND 10,800/kg. In 2022, it rose another 45% YoY to an average of VND 15,700/kg. As a result, the Urea segment's revenue reached its all-time high during these two years.

Figure 7: DPM's Urea segment revenue and net profit move in line with selling prices. (Figure 8)



Source: DPM, RongViet Securities

Figure 8: DPM's Urea Sales Volume (tons, left) and Selling Price (VND/kg, right)



Source: DPM, RongViet Securities

Outlook for 2025–2029

Urea sales volume growth driven by exports.

We expect total urea consumption to remain stable at around 900,000 tonnes with a CAGR of 1% over 2025–2029, primarily driven by export growth while domestic demand stays steady.

- Export volume growth is supported by expanded market presence in Australia and Singapore, while volumes to Cambodia remain stable.
- For the domestic market, consumption growth will be supported by domestic fertilizer demand, which is forecast to grow at a CAGR of 1.47% according to the International Fertilizer Association (IFA) ([page 29](#)). DPM's domestic market share is expected to stay stable at 38–39% throughout 2024–2029.

Urea selling prices to surge in 2025

We estimate the average selling price in 2025 at VND 11,700/kg, peaking at VND 13,200/kg in September 2025 (+30% YoY) and remaining at that level through Q1 2026. The 2025 average is projected at VND 11,200/kg (+16% YoY). DPM's price increase in 2025 will largely track the global urea price rally.

Global urea prices are typically benchmarked against imported urea prices from Indonesia and Malaysia, which in turn follow East Coast Egypt urea prices. The Egyptian urea prices follow EU TTF natural gas prices and major tender demand from India.

Global prices are expected to surge in 2025 due to geopolitical tensions in 1H2025 and a demand spike from India in Q3/2025. Key events are following:

- EU natural gas shortage in January 2025 caused by the ongoing Russia–Ukraine conflict.
- Iran–Israel conflict in June 2025 is pushing TTF gas prices higher.
- EU imposition of tariffs on Russia and Belarus in July 2025, creating a short-term supply shortfall.
- From 1 July 2025, a 5% VAT on fertilizers takes effect in Vietnam, effectively adding 5% to selling prices across the board.
- Sharp Indian demand in August 2025 as inventories reach critically low levels. India had previously limited stockpiling before August, expecting falling prices, but sustained high prices combined with the main cropping season and favorable monsoon rainfall triggered a surge in consumption, forcing India to import at elevated prices.

2026–2029 period: The 2026 average selling price is expected to be similar to 2025 (around VND 11,700/kg), as prices are projected to stay elevated until end-Q1/2026 before gradually declining from Q2/2026 alongside falling EU TTF gas prices and the passing of the peak season. Despite the gradual

decline, prices are still expected to remain above VND 11,000/kg. From 2027–2029, selling prices are forecast to grow at a CAGR of 2% in line with global inflation.

2/ NPK Fertilizer Segment

2018–2024 period

DPM commenced NPK production in Q1 2018. NPK sales volume rose sharply from 35,000 tonnes in 2018 to 133,000 tonnes in 2024. DPM holds 14% market share in the mid/high-end NPK segment and about 4% of the overall NPK market. In NPK production, DPM has full control over its urea input, while DAP and potash are imported.

NPK selling prices rose from VND 9,100/kg in Jan 2019 to a peak of VND 16,500/kg in Jun 2022, before declining to VND 12,000/kg by Dec 2024, broadly tracking the urea price movements (Chart 9). While price growth rates differ across fertilizer types at any given time, potash, DAP, and NPK prices all move in the same direction as urea, with NPK exhibiting the lowest volatility among them.

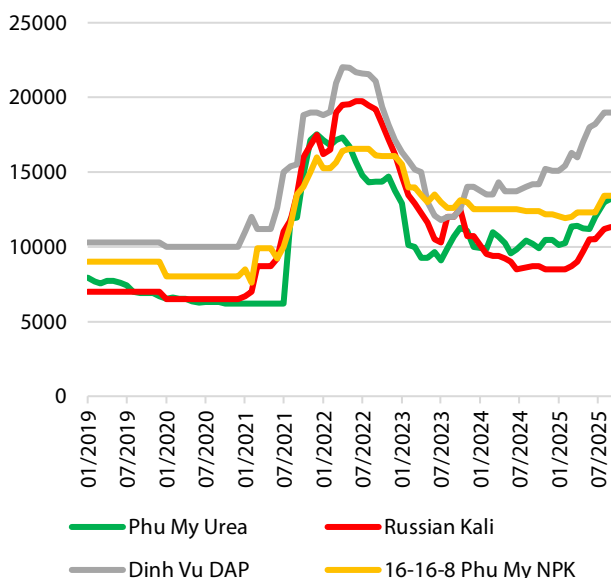
2025–2029 Outlook

We project NPK sales volume to reach 190,000 tonnes in 2025, rising to full capacity of 250,000 tonnes from 2026 onward and remaining at that level through 2029. Growth will be driven by: gaining market share from smaller domestic players, expanding exports, and overall market growth.

- Total domestic NPK consumption is expected to grow at a CAGR of 1.47%, in line with the urea forecast by the International Fertilizer Association (IFA) (page 22).
- DPM's domestic NPK market share is expected to increase from 4% (2024) to 5% (2029), driven by its chemically produced NPK products, remaining spare capacity, and changes in sales policy. When compared with other companies, DPM is the only enterprise in Vietnam that manufactures NPK using chemical technology, while most competitors primarily use simple blending technology of single-nutrient fertilizers.
- The NPK export segment is expected to improve, mainly driven by existing markets already served through the Urea business, such as Australia, Singapore, and Cambodia.

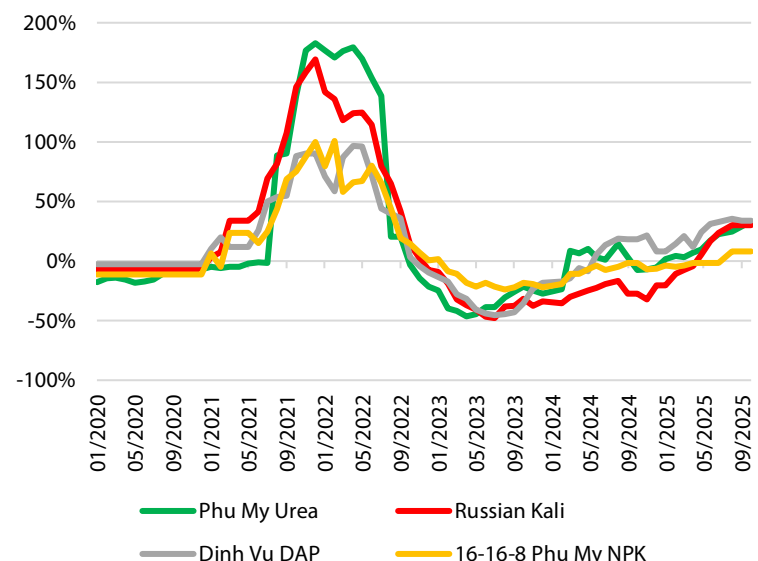
NPK selling prices are expected to increase by 10% in 2025 and then rise steadily by 2% per year from 2026 to 2029. Specifically, despite flat Urea prices, we expect NPK prices to rise 2% in 2026 because NPK prices lagged behind Urea price increases in 2025. From 2027 to 2029, NPK selling prices are expected to move in line with Urea price trends, generally following the inflation rate.

Figure 9: Fertilizer Selling Prices (thousand VND/kg)



Source: Agromonitor, RongViet Securities

Figure 10: Fertilizer Selling Price Growth (%)



Source: Agromonitor, RongViet Securities

Table 8: Key projections

	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	CAGR 2025-2029F
Domestic Urea fertilizer selling price (VND/kg)	10,859	15,789	10,174	10,188	11,716	11,716	11,951	12,190	12,434	4.1%
YoY		45.4%	-35.6%	0.1%	15.0%	0%	2.0%	2.0%	2.0%	
Selling price of NPK fertilizer (VND/kg)	9,528	15,186	12,700	11,490	12,639	12,892	13,149	13,412	13,681	3.6%
YoY		59%	-16%	-10%	10%	2%	2%	2%	2%	
Selling price of Trading segment (VND/kg)	8,977	11,909	8,061	8,306	8,306	8,306	8,472	8,642	8,815	1.2%
YoY		33%	-32%	3%	0%	0%	2%	2%	2%	
Urea manure consumption (thousand tons)	749	791	879	899	899	917	938	959	977	1.7%
YoY		6%	11.1%	2.3%	0.0%	2.0%	2.3%	2.3%	1.9%	
Export Urea Fertilizer Output (thousand tons)	60	192	110	164	160	160	170	180	190	3.0%
YoY		220.0%	-42.7%	49.1%	-2.4%	0.0%	6.3%	5.9%	5.6%	
NPK Fertilizer Consumption (thousand tons)	151	129	138	147	190	250	250	250	250	11.2%
YoY		-14.8%	7.0%	6.5%	29.3%	31.6%	0.0%	0.0%	0.0%	
Traded Fertilizer Production (thousand tons)	244	209	266	230	368	331	337	344	351	8.9%
YoY		-14%	27%	-14%	60%	-10%	2%	2%	2%	
NH3 Fertilizer Production (thousand tons)	70.343	71.488	64	65	65	67	68	68	68	0.8%
YoY		2%	-10%	2%	0%	2%	2%	0%	0%	
UFC 85 Production	9	9	9	9	9	9	9	9	9	-0.7%
YoY		-10%	7%	1%	-7%	2%	2%	0%	0%	
Domestic Urea Market Share	28.5%	29.7%	42.7%	38.7%	38.3%	38.7%	38.7%	38.7%	38.7%	
Domestic NPK Market Share	3.8%	3.8%	3.8%	3.8%	4.8%	6.2%	6.2%	6.1%	6.0%	
Input gas price (USD/mmbtu)	7.2	9.7	10.5	10.5	10.4	10.2	10.2	10.3	10.4	0%
YoY		35%	8%	0%	0%	-2%	1%	1%	1%	
Brent oil price (USD/barrel)	69	99	83	80	70	65	65	65	65	-4.1%
YoY					-13%	-7%	0%	0%	0%	
Transportation Tariff	1.7	2.4	4.0	4.0	4.6	4.8	4.8	4.9	5.0	4.4%
YoY					16%	3%	1%	1%	1%	

Source: DPM, Bloomberg, RongViet Securities estimates

3/ Trading Segment

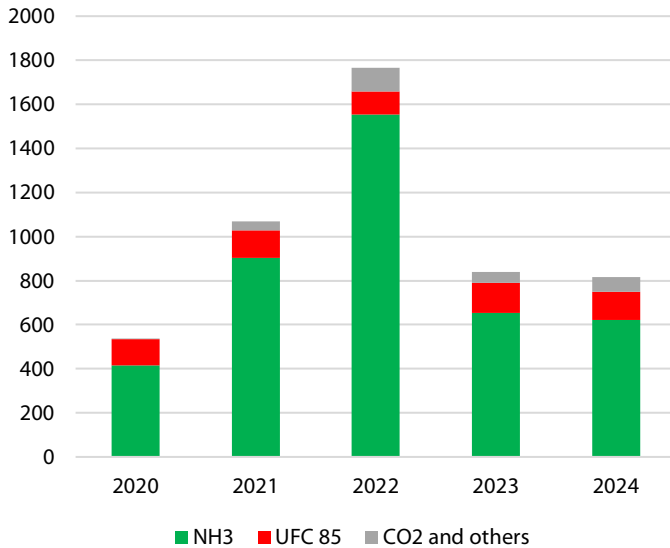
Revenue from the trading segment is highly sensitive to changes in selling prices of imported and externally purchased fertilizers, mainly potash (Kali) and DAP. In periods of gradually rising prices, both sales volume and gross margin in this segment tend to expand significantly as distributors and the Company build inventory in advance. We expect strong revenue growth in the trading segment in 2025, driven by MoM increases in purchased fertilizer prices and the introduction of the 5% VAT (effective July 2025), which encourages end-user stockpile early. However, we expect prices to stabilize in 2026, leading to a slight decline in volume, though it will remain stable at approximately 300–350 thousand tons per year.

4/ Chemicals Segment

The chemicals segment comprises NH3 (ammonia), UFC85 (Urea Formaldehyde Concentrate 85%), CO2, and petrochemical-related products. NH3 accounts for over 70% of the segment's revenue. Among the chemical products, only NH3 exhibits clear price correlation with urea, as it is a direct feedstock for urea production (Charts 10 & 11). The correlation coefficient between Tampa ammonia, Phu My urea, and Middle East urea prices stands at 0.86 over the period from Jan 2019 to Sep 2025.

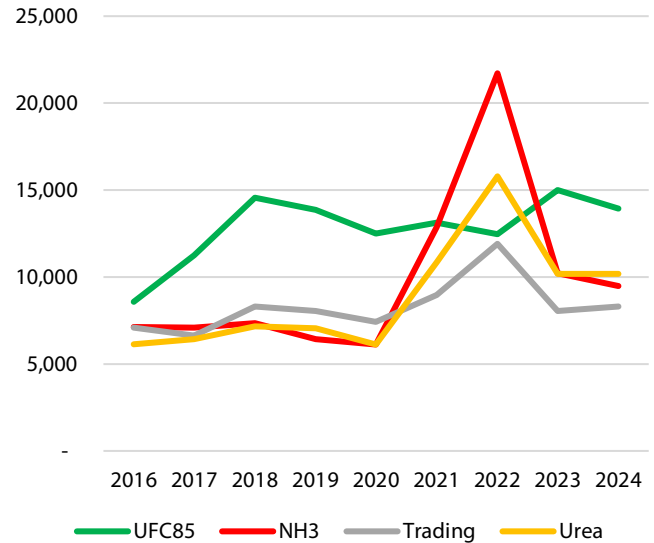
Since pricing information for chemical products is not fully disclosed and the segment's overall contribution remains modest, we assess that the chemicals segment will move in sync with the rising/falling trend of Urea prices, while output is maintained at a stable and high level, close to optimal capacity.

Figure 11: Revenue from Chemical Products (VND billion)



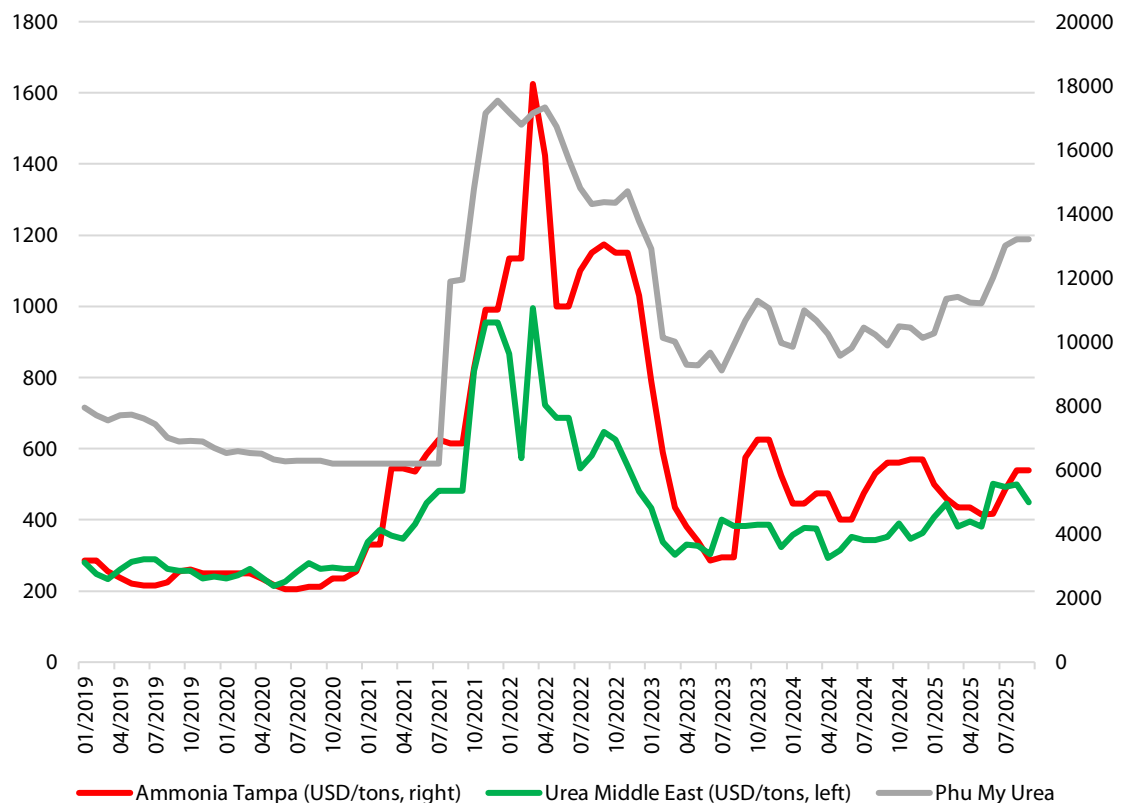
Source: DPM, RongViet Securities. Note: Chemical-related figures are our internal estimates.

Figure 12: Selling Prices of Chemicals and Urea (VND/kg)



Source: DPM, RongViet Securities

Figure 13: Selling prices of NH3 (Ammonia) and Phu My Urea (left) follow the same trend as Middle East urea prices



Source: DPM, RongViet Securities

NH3 Product: This segment is primarily used for the company's own Urea production, with external sales only taking place when there is surplus output. Sales volume typically remains stable at 65–68 thousand tons per year.

UFC85 Product: Output usually fluctuates around the company's maximum capacity of 15 thousand tons per year. After using a portion for internal production, the remaining volume available for sale is approximately 9 thousand tons per year.

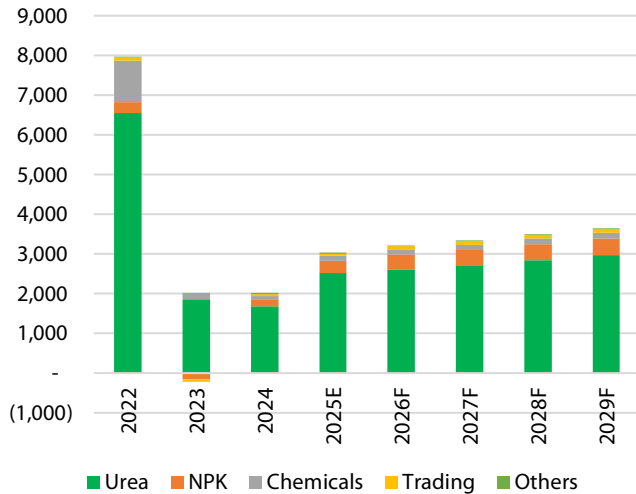
CO2 Product: CO2 consumption volume has fluctuated around the company's maximum level of approximately 50,000 tons per year since 2019.

Petroleum-derived Chemicals: This segment is stable and depends on oil extraction activities, with annual output consistently maintained at around 1,300 tons.

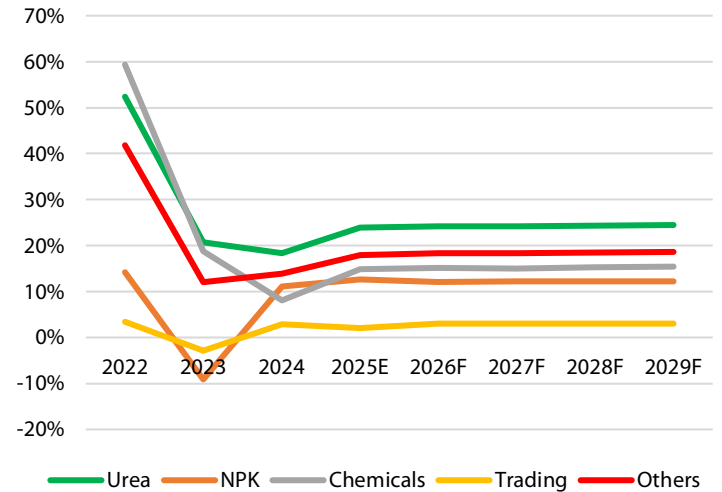
5/ Other Business Activities: Revenue from non-petroleum chemicals, electricity sales, and scrap steel sales to BSR is expected to remain stable at approximately 0.2% of total annual revenue.

Gross Margin Outlook: Projected to increase from 14.1% in 2024 to 18.6% in 2029, driven mainly by an improvement in the Urea segment's gross margin while margins in other segments remain stable. Segment-specific expectations are as follows:

- **Urea Segment:** Gross margin is forecast to rise to 24% in 2025 and gradually reach 24.5% by 2029, as Urea selling prices are expected to increase at a CAGR of 1.5% over 2025–2029 (as mentioned in the revenue section), while gas costs converted to VND are expected to rise only 1.3% per year, due to higher transportation/freight costs despite Brent crude oil prices remaining stable at around US\$65/barrel from 2027–2029. The increase in freight costs stems from the need to secure higher-priced gas sources to ensure a continuous supply for production.
- **NPK Segment:** Gross margin is projected at 12% in 2025 and expected to remain stable at 12% through 2026–2029. NPK margins are highly sensitive to the relative movement between input costs (mainly imported potash and DAP) and output NPK selling prices.
 - When input prices rise faster than NPK selling prices, margins compress sharply. Conversely, when NPK prices outpace inputs, the company benefits from selling lower-cost inventory purchased earlier.
 - t prices typically lag behind changes in input price by 2–3 months due to higher competition in the NPK segment. NPK selling prices tend to rise only after input prices have increased; therefore, NPK margins usually improve after input prices start to decline or stabilize and rise more slowly than NPK selling prices.
 - Long-term forecasting of Kali and DAP price movements is challenging due to numerous unpredictable variables. Accordingly, we expect NPK gross margin to remain stable from 2027–2029, assuming input fertilizer prices move in line with NPK prices at around 2% per year.
- **Chemicals Segment:** Gross margin fluctuates sharply with selling prices of NH3, UFC85, and CO2. Since NH3 dominates this segment and its price tends to follow Urea price trends, the chemicals segment benefits when Urea prices rise. We expect the segment's gross margin to move in line with the urea segment, ranging within 14–15%.
- **Trading Segment:** Gross margin is driven by the spread between purchase and selling prices of traded fertilizers (primarily DAP and potash). In periods of sustained price increases, gross margin improves slightly. We forecast an average gross margin of ~3% over 2025–2029.
 - From 2014 to 2024: DPM recorded a loss in 2023 due to a sharp price drop in Q4/2023. In contrast, in years when fertilizer prices rose gradually month by month, margins were high thanks to selling low-cost inventory purchased earlier.
 - Additionally, price increases stimulate stockpiling demand from distributors and customers who fear further price hikes. As a result, the trading segment's gross margin fluctuates strongly in line with upward price trends.

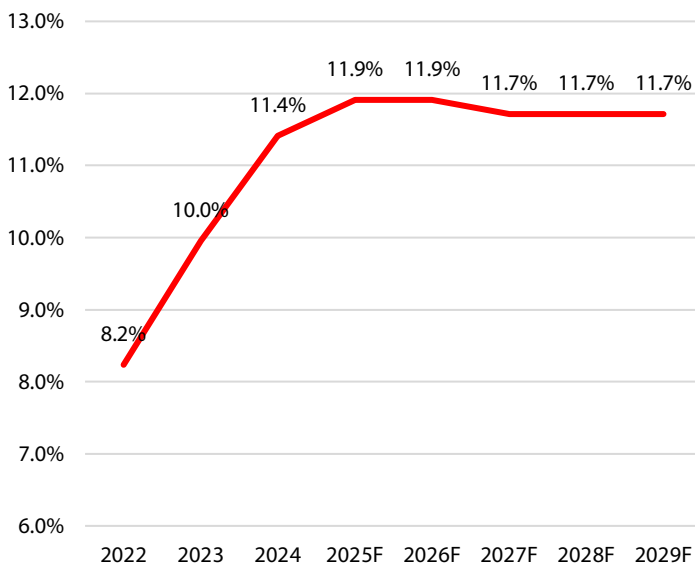
Figure 14: DPM's gross profit (VND bn)


Source: DPM, RongViet Securities. Note: All historical and forecast gross profit figures for each business segment are our own estimates/assumptions and are not sourced from DPM.

Figure 15: DPM's gross profit margin (%)


Source: DPM, RongViet Securities

SG&A expenses: We expect the SG&A-to-revenue ratio to gradually increase from 11.4% in 2024 to 11.9% in 2026, reflecting intensified marketing and promotion efforts to drive NPK consumption volume to its peak of 250,000 tons. Once NPK consumption reaches this peak level of 250,000 tons, we expect the company to slightly reduce selling expenses, thereby keeping the SG&A-to-revenue ratio stable at around 11.7%. We consider this level reasonable, noting that it remains higher than that of several global fertilizer companies.

Figure 16: SG&A expenses /DPM's net revenue (%)


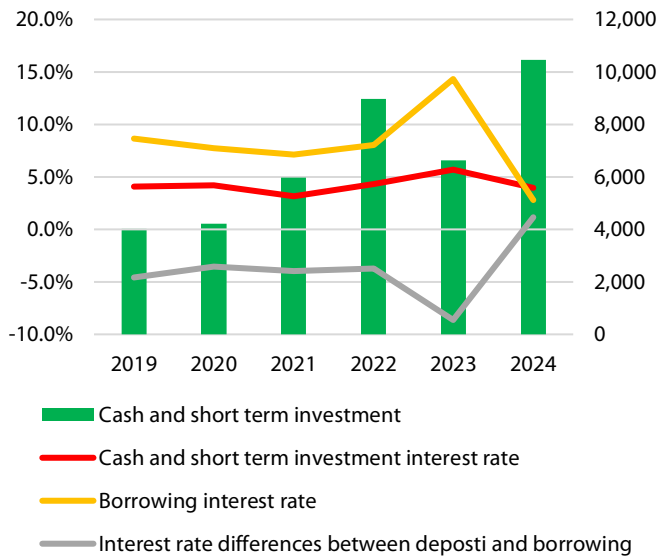
Source: DPM, RongViet Securities

Figure 17: SG&A Expenses/ Net Revenue of Companies in the Same Industry


Source: DPM, RongViet Securities

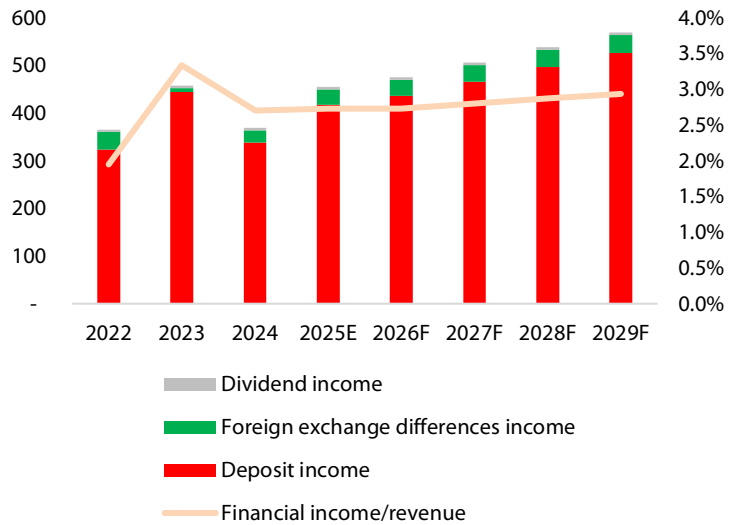
Financial Income and Expenses: We expect DPM's financial income to remain stable, driven by interest income from term deposits. Although the company did not benefit significantly from the interest rate spread between borrowings and savings during the 2019–2023 period, its term deposit has continued to grow consistently year-on-year.

Figure 18: Investment yield and interest rate of DPM (% left) and cash & short-term investments (VND billion, right)



Source: DPM, RongViet Securities

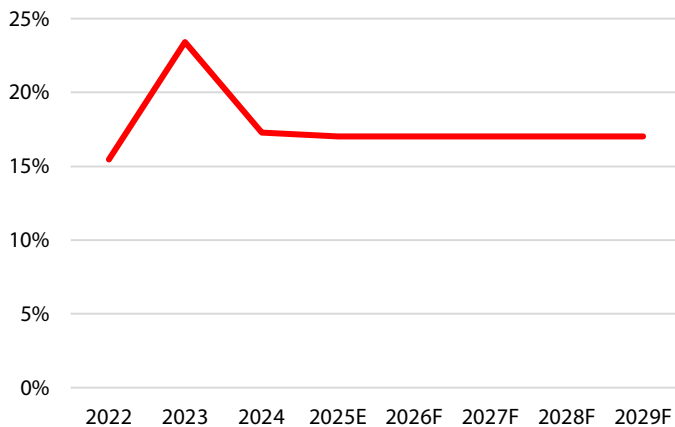
Figure 19: DPM's Financial Income (left) and Financial Income-to-Revenue Ratio (right)



Source: DPM, RongViet Securities

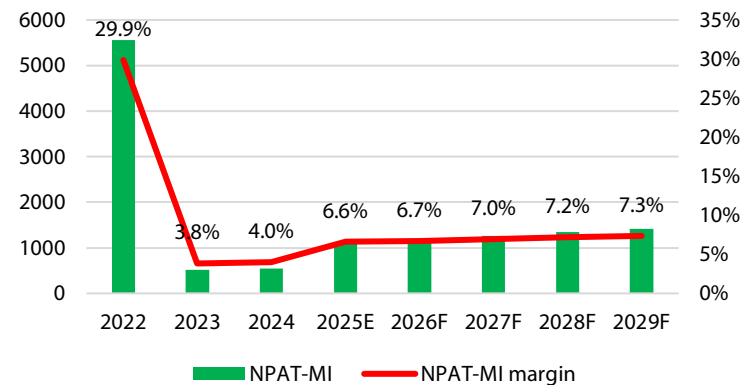
Net Profit: Net profit is forecast to surge in 2025 and grow at a CAGR of 7% per year, reaching VND 1,422 billion by 2029. This is driven by selling prices rising at a CAGR of 1.5% per year while gas costs (converted to VND) increase by only 1.3% per year, enabling the net profit margin to gradually improve to 7.3% in 2029.

Figure 20: Annual Corporate Income Tax Rate (%)



Source: DPM, RongViet Securities

Figure 21: Net Income (VND billion, left) & Net Profit Margin (% right)



Source: DPM, RongViet Securities

Property Highlights

Working capital:

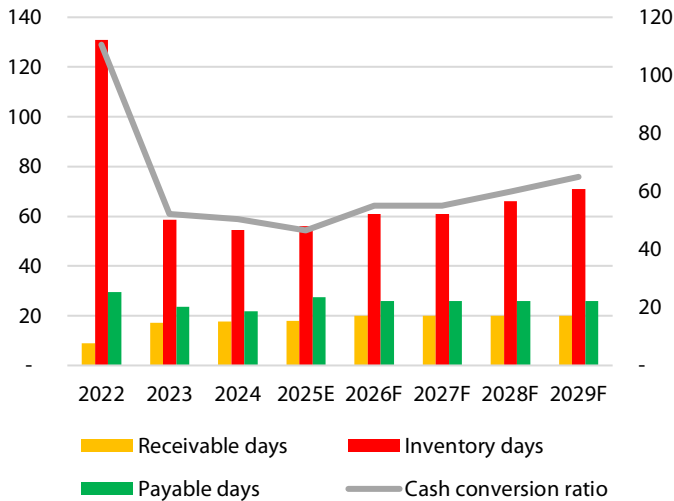
- **Inventory turnover (days):** For the 2025–2029 period, we expect inventory days to gradually increase from 54 days in 2024 to 76 days in 2028, driven by steadily rising consumption demand. This will bring inventory turnover progressively closer to the industry average of 79 days (equivalent to an average of 157 days for the NPK fertilizer segment and 79 days for the Urea segment).
- **Accounts receivable turnover (days):** We expect receivable days to gradually rise from 17 days to 20 days during 2025–2026 and then remain stable through 2029. We note that the

company has not yet adopted a policy of extending customer payment terms, unlike the practice observed during the 2015–2019 period.

- **Accounts payable turnover (days):** We expect payable days to gradually decrease from 27 days in 2024 to 26 days by 2029, in line with industry trends.

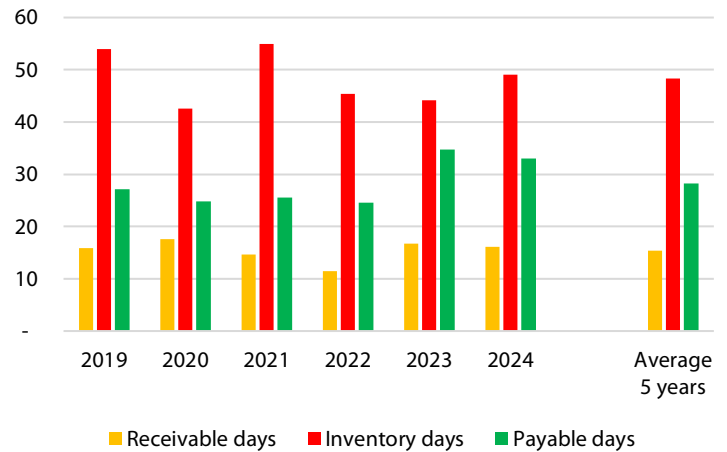
The industry average working capital index refer to this page (page 22)

Figure 22: Forecasted Efficiency Ratios (Days, Left)



Source: DPM, RongViet Securities

Figure 23: Average Net Working Capital Turnover Ratio of Companies in the Same Industry (days)



Source: RongViet Securities

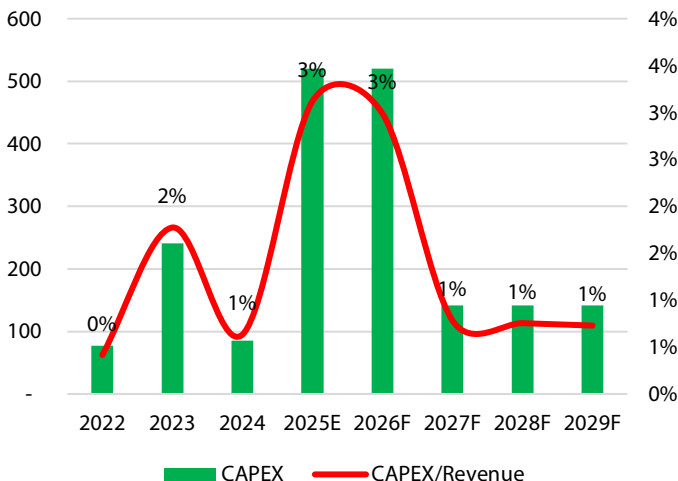
Fixed Asset Investments (Capex)

DPM's planned capex for 2025 is VND 1,040 billion, which is fully funded by equity.

New investment projects will primarily focus on enhancing productivity in the NPK segment and developing new products such as Melamine, Hydrogen Peroxide (H₂O₂), and DEF/AdBlue.

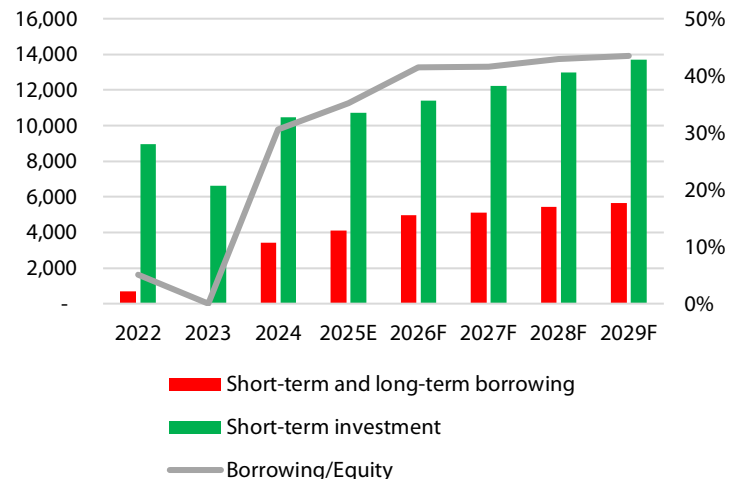
Historically, DPM tends to set ambitious fixed asset investment plans while actual disbursement ratios remain low. We expect only ~50% of the plan to be disbursed in 2025, with the remaining 50% carried over to 2026. From 2027–2029, capex is projected to revert to the historical average observed during 2020–2024. For the 2027–2029 period, fixed asset investment is forecasted at around 0.7% of revenue, reflecting our view that the fertilizer industry will have entered a saturation phase in which production capacity consistently falls short of consumption volume.

Figure 24: Forecasted Capital Expenditure (VND bn, left)



Source: DPM, RongViet Securities

Figure 25: Total Debt and Net Debt Ratio (VND billion, %)



Source: DPM, RongViet Securities

Liabilities: We expect DPM to maintain a purely short-term debt structure to finance working capital and fund term deposits, while maintaining zero long-term debt since 2023.

Short-term borrowings are projected to rise in line with term deposits, keeping the Net Debt/Equity ratio stable at 45%. This trend is driven by DPM's steadily increasing term deposit balance, despite limited benefit from the lending-deposit interest rate spread compared with the 2019–2023 period (with a spread advantage only in 2024).

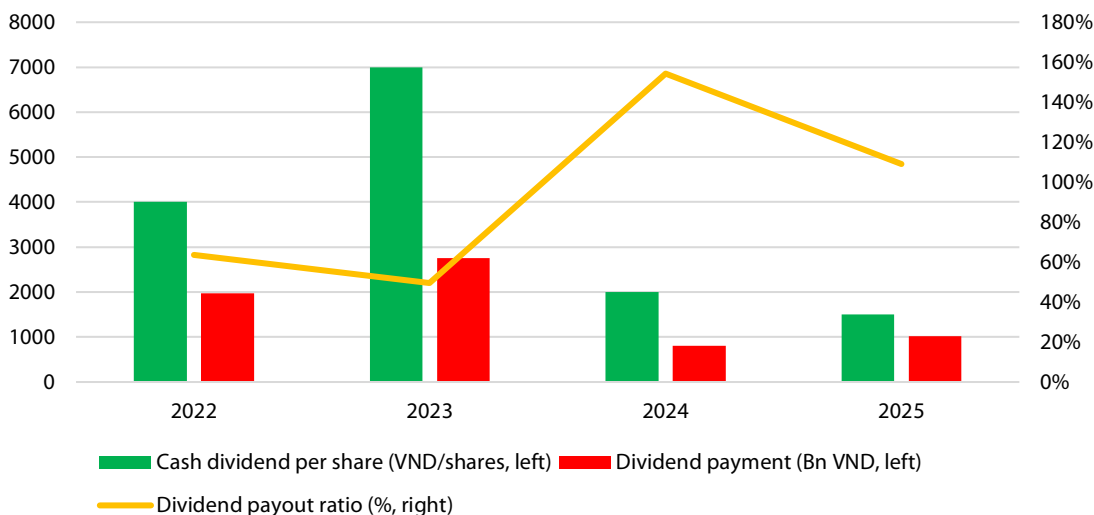
Cash Dividend Policy

DPM has historically maintained a high cash dividend payout ratio, above 80% during the 2018–2023 period. We expect DPM to sustain an 80% payout ratio throughout the 2025–2029 period. However, the effective payout ratio could rise significantly if DPM aligns with the spirit of Decree No. 167/2024/ND-CP.

Under this decree, state-owned enterprises (or enterprises in which the State holds more than 50% of charter capital) are required to distribute 100% of remaining profit as dividends (in cash or stock) after allocating a maximum of 30% to the Investment and Development Fund, and 10% to the Bonus and Welfare Fund (typically 10%).

Management has communicated that DPM is not subject to Decree 167/2024/ND-CP because it is no longer classified as a state-owned enterprise. Nevertheless, we note that DPM remains a state-influenced entity, as its parent company (PVN), which exercises control, is a state-owned enterprise. As a result, DPM's future dividend payout ratio will depend on its strategic direction and governance stance, and on applying the principles of Decree No. 167/2024/ND-CP.

Figure 26: DPM's Cash Dividend (VND)



Source: DPM, RongViet Securities

Table 9: DPM's Income Statement

Income Statement	2021	2022	2023	2024	2025E	2026F	2027F	2028F	2029F
Net revenue	12,786	18,627	13,569	13,496	16,665	17,398	18,068	18,743	19,396
COGS	8,001	10,789	11,917	11,598	13,636	14,180	14,723	15,239	15,740
Gross profit	4,786	7,838	1,652	1,898	3,030	3,218	3,345	3,504	3,656
SG&A expenses	1,243	1,534	1,351	1,540	1,985	2,072	2,116	2,195	2,271
Other operating expenses	5	20	21	17	21	23	23	24	25
EBITDA	4,088	6,813	695	749	1,505	1,620	1,722	1,821	1,915
Non-operating expenses	2	2	10	8	10	11	11	12	12
Non-operating income	155	21	11	13	13	12	13	13	12
Financial income	176	365	458	369	455	475	506	538	569
Financial expenses	69	65	51	48	136	162	167	176	183
PBT	3,797	6,603	688	667	1,345	1,436	1,546	1,648	1,745
Tax expenses	628	1,021	161	115	229	244	263	280	297
Bonus & welfare fund	-	-	-	-	-	-	-	-	-
Minority interest	54	20	10	17	18	20	22	24	27
NPAT	3,117	5,565	519	538	1,098	1,172	1,261	1,343	1,422
Net margin	24.4%	29.9%	3.8%	4.0%	6.6%	6.7%	7.0%	7.2%	7.3%
EPS (VND/share)	7,969	14,226	1,328	1,375	1,615	1,723	1,855	1,976	2,091

Source: DPM, RongViet Securities

Table 10: DPM's Balance Sheet

Balance Sheet	2021	2022	2023	2024	2025E	2026F	2027F	2028F	2029F
TOTAL ASSETS									
Cash	2,524	2,084	1,242	1,005	1,241	1,295	1,345	1,396	1,444
Short-term investments	3,455	6,880	5,385	9,464	9,464	10,102	10,872	11,580	12,255
Account receivables	489	458	642	653	822	953	990	1,027	1,063
Inventories	2,776	3,871	1,911	1,731	2,092	2,370	2,461	2,756	3,062
Other current assets	276	285	385	367	453	473	491	509	527
Current assets	9,520	13,579	9,565	13,220	14,072	15,194	16,159	17,268	18,351
Fixed assets	4,101	3,674	3,440	2,981	3,141	3,191	2,846	2,481	2,097
Long-term investments	45	42	33	34	34	34	34	34	34
Intangible assets	833	821	834	859	848	837	827	817	806
Other non-current assets	253	404	271	317	392	409	425	440	456
Non-current assets	4,398	4,120	3,744	3,333	4,415	4,471	4,131	3,772	3,393
Total assets	13,918	17,699	13,309	16,552	18,487	19,665	20,290	21,040	21,745
TOTAL LIABILITIES									
Short-term debts	200	202	-	3,422	4,117	4,968	5,120	5,428	5,647
Account payables	771	869	768	691	1,026	1,010	1,049	1,086	1,121
Other current liabilities	1,180	1,924	716	1,086	1,341	1,400	1,454	1,508	1,560
Current liabilities	2,152	2,996	1,484	5,199	6,483	7,378	7,622	8,021	8,329
Long-term debts	700	505	-	-	-	-	-	-	-
Other non-current liabilities	353	181	280	174	295	265	300	292	316
Non-current liabilities	1,053	686	280	174	295	265	300	292	316
Total liabilities	3,205	3,681	1,764	5,372	6,778	7,642	7,922	8,313	8,644
MINORITY INTEREST									

Minority interest	-	-	-	-	18	38	60	84	111
SHAREHOLDER'S EQUITY									
Preferred stock	-	-	-	-	-	-	-	-	-
Common stock	3,912	3,912	3,912	3,912	6,800	6,800	6,800	6,800	6,800
Retained earnings	3,086	6,401	2,838	2,470	2,981	3,275	3,599	3,933	4,280
Other equity accounts	3,716	3,705	4,795	4,798	1,910	1,910	1,910	1,910	1,910
Shareholder's equity	10,713	14,017	11,545	11,180	11,691	11,985	12,308	12,643	12,990
Total Equity	13,918	17,699	13,309	16,552	18,487	19,665	20,290	21,040	21,745

Source: DPM, RongViet Securities

Table 11: DPM's Cash flow statement

	2021	2022	2023	2024	2025E	2026F	2027F	2028F	2029F
Net Profit	3,117	5,565	519	538	1,098	1,172	1,261	1,343	1,422
Plus:									
Depreciation of fixed assets	537	515	403	394	470	487	506	526	545
Allocation of intangible fixed assets	13	14	12	14	11	11	11	10	10
(Profit)/Asset liquidation loss	155	21	11	13	13	12	13	13	12
Profit and loss from associate company	3	3	3	3	3	3	3	3	3
Minority shareholder benefits	54	20	10	17	18	20	22	24	27
Operating cash flow	3,880	6,137	958	977	1,613	1,704	1,815	1,919	2,019
(increase)/decrease in operating cash	(495)	440	842	237	(236)	(55)	(50)	(50)	(49)
(increase)/decrease in account receivables	(148)	31	(184)	(11)	(169)	(131)	(37)	(37)	(36)
(increase)/decrease inventory	(1,307)	(1,096)	1,961	180	(361)	(278)	(91)	(295)	(306)
(increase)/decrease of other current assets	15	(9)	(100)	19	(86)	(20)	(18)	(18)	(18)
Increase/(decrease) account payables	319	98	(101)	(77)	335	(16)	39	37	36
Increase/(decrease) other current liabilities	(202)	744	(1,208)	370	255	59	54	54	53
(increase)/decrease in Operating working capital	(1,819)	208	1,210	717	(262)	(440)	(103)	(309)	(320)
(increase)/decrease in other long-term assets	33	(151)	134	(47)	(74)	(17)	(16)	(16)	(15)
Increase/(decrease) other long-term payables	185	(172)	99	(106)	121	(30)	35	(8)	23
Net cash flow from operations	2,278	6,022	2,401	1,542	1,397	1,217	1,731	1,586	1,707
Fixed asset investment expenditures	(222)	(77)	(241)	(85)	(520)	(520)	(141)	(141)	(141)
Proceed from sale of assets	155	21	11	13	13	12	13	13	12
(increase)/decrease in short-term investments	(1,270)	(3,425)	1,495	(4,079)	-	(638)	(770)	(709)	(675)
(increase)/decrease in investment in affiliate	(0)	3	8	(1)	-	-	-	-	-
Cash flow from investment activities	(1,337)	(3,478)	1,274	(4,153)	(507)	(1,146)	(899)	(838)	(804)
Increase/(decrease) of short-term loans	9	2	(202)	3,422	694	851	152	308	219
Increase/(decrease) long-term loan debt	(158)	(195)	(505)	-	-	-	-	-	-
Increase/(decrease) minority shareholder	-	-	-	-	18	20	22	24	27
Preferred dividends	-	-	-	-	-	-	-	-	-
Common dividends	(558)	(1,977)	(2,755)	(801)	(587)	(878)	(938)	(1,009)	(1,075)
Increase/(decrease) other equity	35	(11)	1,091	3	(2,888)	-	-	-	-
Cash flow from financial activities	(9)	(340)	(413)	(213)	(1,376)	(1,866)	(1,918)	(1,586)	(1,496)
Net Cash Flow	269	361	1,302	12	1,015	64	69	72	74

Source: DPM, RongViet Securities

Table 12: DPM's Financial Indicators

Financial Indicators	2021	2022	2023	2024	2025E	2026F	2027F	2028F	2029F
Profitability									
Gross margin	37.4%	42.1%	12.2%	14.1%	18.2%	18.5%	18.5%	18.7%	18.8%
Net margin	24.4%	29.9%	3.8%	4.0%	6.6%	6.7%	7.0%	7.2%	7.3%
ROE	29.1%	39.7%	4.5%	4.8%	9.4%	9.8%	10.2%	10.6%	10.9%
ROA	22.4%	31.4%	3.9%	3.2%	5.9%	6.0%	6.2%	6.4%	6.5%
Efficiency									
Days of Receivable outstanding	14	9	17	18	18	20	20	20	20
Days of Inventory outstanding	127	131	59	54	56	61	61	66	71
Days of Payable outstanding	35	29	24	22	27	26	26	26	26
Liquidity									
Current	4.4	4.5	6.4	2.5	2.2	2.1	2.1	2.2	2.2
Leverage ratio									
Total debt/ Equity	8%	5%	0%	31%	35%	41%	42%	43%	43%

Source: DPM, RongViet Securities

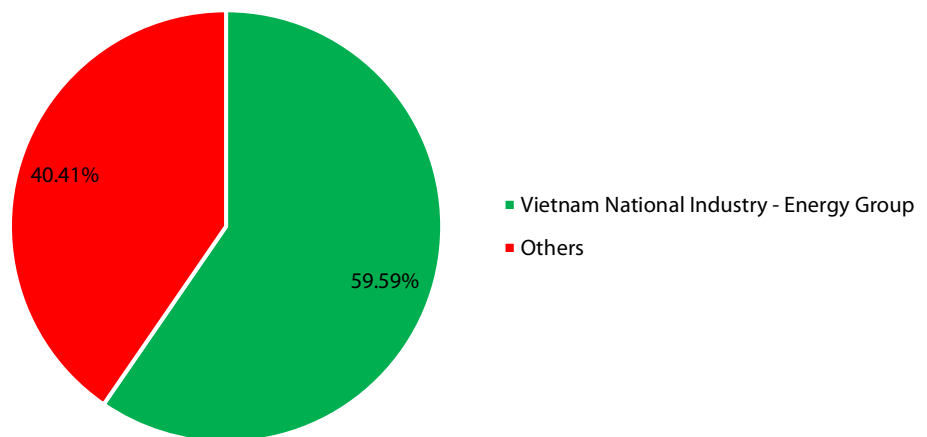
B. CORPORATE VALUE CHAIN ANALYSIS [\(back to page 5\)](#)

I. Company Overview

Petrovietnam Fertilizer and Chemicals Corporation (DPM) was established in 2003 and operates as a subsidiary of Vietnam Oil and Gas Group (Petrovietnam – PVN). The company's core business activities include the production and trading of fertilizers and chemicals. Its core products are: Transparent granular urea fertilizer, NPK fertilizer, Kali (MOP), SA (ammonium sulfate), DAP, and organic fertilizers serving the country's agricultural sector; Liquid ammonia, UFC85/Formaldehyde chemicals, CO₂, and specialty chemicals used in oil and gas exploration and production activities.

The dominant shareholder is its parent, Vietnam National Industry - Energy Group (PVN), which currently holds 59.59% of DPM's outstanding shares.

Figure 27: DPM's Shareholder structure



Source: DPM, RongViet Securities

II. Core Business Activities [\(back to page 5\)](#)

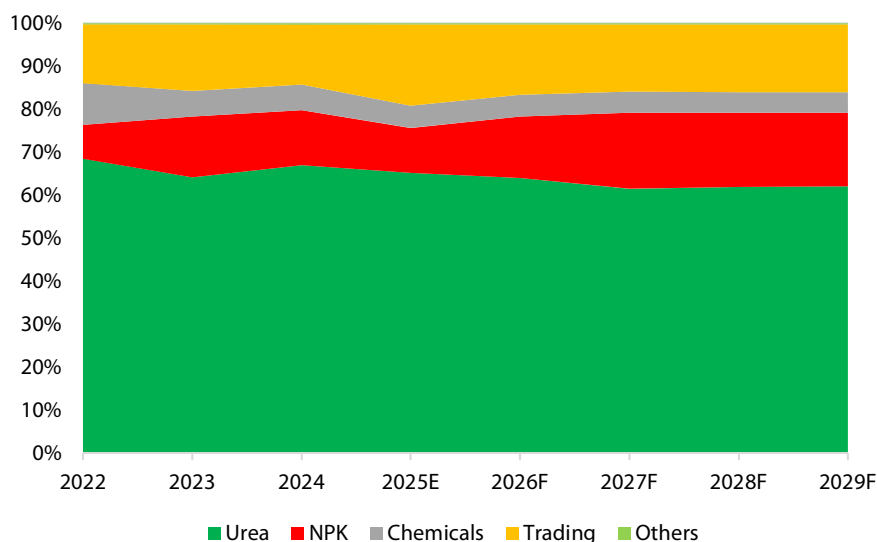
Urea Fertilizer Segment: This is the company's oldest and main business line, contributing about 62% of total revenue over the 2015–2024 period. Installed capacity stands at 800,000 tonnes per year, supporting a stable 38% share of the domestic urea market.

NPK Fertilizer Segment: NPK is produced using Spanish chemical technology, with key feedstocks including NH₃, H₃PO₄, H₂SO₄, and KCl. Total NPK capacity is 250,000 tonnes per year. DPM holds a 5% share of the domestic NPK market.

Imported and self-traded commodities segment: This segment primarily consists of imported and externally sourced fertilizers and chemicals. The main revenue contributors are fertilizer products such as MOP (Kali), ammonium sulfate (SA), and DAP. In 2024, this segment accounted for 19% of the Company's total revenue and held a 17% share of the domestic MOP (Kali) market.

Chemical Segment: Encompasses products including NH₃, UFC85, CO₂, and other specialty chemicals. Notably, the NH₃ business holds a 25% national market share and 90% of the southern Vietnam market.

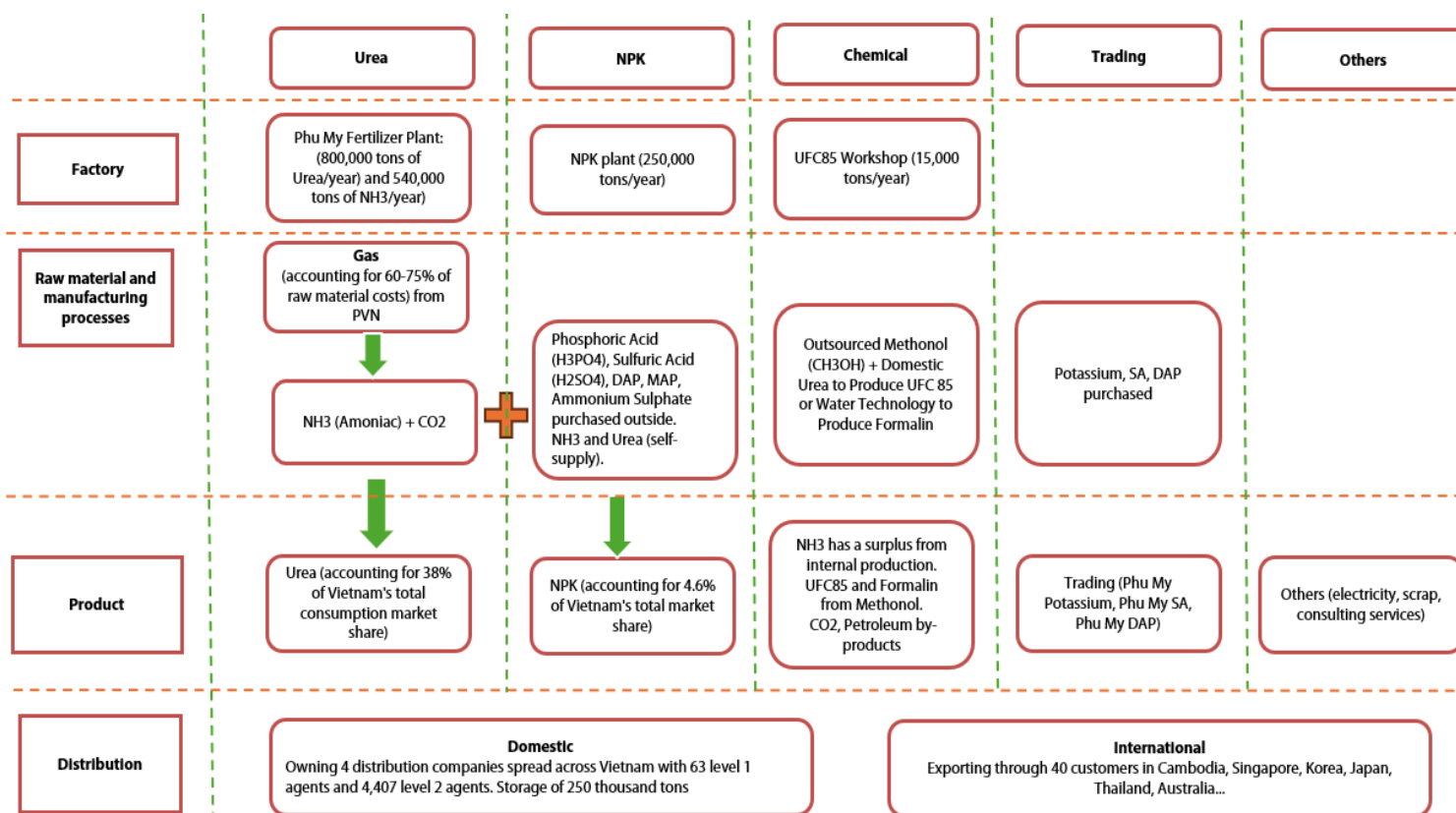
Figure 28: Revenue contribution by business segment



Source: DPM, RongViet Securities

III. Value Chain [\(back to page 5\)](#)

Figure 29: Value chain in DPM's operations



Source: DPM, RongViet Securities

DPM has deeply integrated into the fertilizer industry value chain by leveraging its self-produced raw materials, particularly Urea, to manufacture NPK fertilizers and other downstream chemicals such as UFC85, Formalin, CO₂, and AdBlue.

1. Input materials:

Natural Gas: Natural gas is purchased from PVN under annually renewable take-or-pay contracts, with the fixed price at year-end after adjusting for exchange rate fluctuations. DPM sources gas primarily from multiple fields, mainly the Bach Ho–Rong–Doi Moi and Cuu Long basins.

The gas input price is calculated as follows:

$$\text{Gas Price} = 46\% \times \text{MFO} + \text{Transportation Tariff (USD/mmBtu)}$$

The input gas price formula is anchored to the Singapore FO oil price and transportation tariff. Here, the MFO price is the Singapore FO oil price, calculated based on the monthly average price. DPM's transportation tariff varies according to the proportion of gas sourced from different basins. Specifically, the transportation tariff from the Cuu Long basin is higher than from the Bach Ho - Rong Doi Moi basin due to differences in transportation distance and extraction costs.

In terms of gas price, the Singapore FO oil price has a greater impact than the transportation tariff because the annual tariff fluctuation is less than that of the Singapore FO oil price. The Singapore FO oil price tends to fluctuate in line with Brent oil prices but with a lag depending on the timing. Consequently, DPM's input gas price tends to fluctuate significantly in accordance with Brent oil prices.

DPM's gas price differs from that of enterprises like DCM (where gas price is based on both MFO oil and Brent oil prices) and also differs from urea fertilizer businesses using coal like DHB, leading to differences in business performance when Singapore FO oil price fluctuations lag behind Brent oil prices.

Other raw materials: Mainly imported single fertilizers like potash and compound fertilizers like DAP for NPK fertilizer production or trading.

2. Production:

The urea segment is produced by the Phu My Fertilizer Plant with a designed total capacity of 800,000 tons of Urea/year and 540,000 tons of NH₃/year. The plant uses modern Danish Haldor Topsoe technology to produce NH₃ and Italian Snamprogetti technology to produce Urea. The technology converts natural gas (CH₄) into ammonia (NH₃), which is then synthesized into Urea (CO(NH₂)₂). The machinery at the Phu My plant has been fully depreciated and requires periodic maintenance every 2 years for 30-45 days, which will affect annual production output.

Compared to domestic competitors' urea production technology like DCM, DPM is superior thanks to the Italian Snam Progetti granulation tower, which produces clear and uniform urea granules at a lower cost than DCM. Meanwhile, DCM uses Toyo Engineering Corp's pelletizing granulation technology, which allows for granules of various sizes tailored to customer needs, most suitable for specific crops and exports.

The NPK segment is produced by 2 plants operating since 2018 with a total capacity of 250,000 tons/year. The Phu My NPK Plant uses chemical technology from INCRO SA (Spain) to produce NPK based on chemical formulations blending NH₃, H₃PO₄, and H₂SO₄. This technology has higher costs than the three-component blending (N, P, K) method but offers better quality due to faster absorption and reduced waste.

UFC85 Workshop: Operated since 2015 with a capacity of 15,000 tons/year, equivalent to 25,000 tons of Formalin/year. The workshop uses metal oxide-catalyzed methanol oxidation technology (a common and modern technology today) licensed by Haldor Topsoe – the world's leading provider in inventions, patents, and technology transfers for chemicals, refining, and also the licensor for the NH₃ Workshop at the Phu My Fertilizer Plant.

Petrochemical Chemicals Workshop: Capacity of 4,000 tons/year using Baker Hughes global technology and quality standards.

3. Main Products

DPM has 40 fertilizer product lines from Phu My Urea, Phu My NPK, Phu My Potash, Phu My DAP, Phu My SA, and Biological Fertilizer. In addition, the company also has chemical products such as NH₃, UFC 85, CO₂, and AdBlue as follows:

- In 2018, after completing the ammonia (NH₃) workshop capacity expansion project, PVFCCo became Vietnam's largest ammonia producer and trader using technology licensed by Haldor Topsoe A/S (Denmark). With a production capacity of 540,000 tons/year, in addition to the portion used as raw material for Urea/NPK production, PVFCCo supplies about 80,000 tons/year of ammonia to customers, accounting for approximately 90% of the southern region's ammonia market share.
- UFC 85 is a specialized product used in fertilizer production as an anti-caking additive to increase urea granule hardness; it is also used as wood glue, a preservative in medical and food applications.
- Green Phu My DEF (AdBlue). Green Phu My DEF is a high-purity deionized urea solution for treating exhaust gases from Diesel engines via the SCR (Selective Catalytic Reduction) system to reduce environmental pollutants. The Green Phu My DEF solution helps reduce Nitrogen Oxide (NO_x) emissions. The AdBlue product is expected to see high demand as countries strengthen emission reduction efforts.
- Leveraging the advantages from the ammonia production process and CO₂ emission recovery, PVFCCo annually supplies large quantities of raw material CO₂ and food-grade CO₂ to industrial producers (freezing, welding...), food, and beverages, while contributing practically to emission reduction and environmental protection. PVFCCo's raw material CO₂ output reaches approximately 300,000 tons/year.
- Green Phu My DEF exhaust treatment solution is a colorless, non-toxic liquid that does not irritate the skin, mainly composed of 32.5% Urea and 67.5% distilled deionized water.

4. Distribution: DPM has a nationwide distribution network with 4 distribution companies, 63 level-1 distributors, and 4,407 level-2 distributors, along with 97 transit warehouses with a total capacity of 250,000 tons.

DPM's fertilizer selling prices follow global selling prices and are mainly wholesale prices to stores, thus lower than retail prices by 500-1,000 VND/kg depending on the scale and sales volume of local stores.

APPENDIX 1 – FINANCIAL ANALYSIS & FORECASTING FOR 2025-2028 ([back to page 5](#))

Table 13: Projected Revenue by Segment (VND bn)

	2022	2023	2024	2025E	2026F	2027F	2028F	2029F
Total revenue	18,745	13,720	13,657	16,864	17,606	18,283	18,967	19,627
Fertilizers	14,448	10,696	10,891	12,934	13,964	14,495	15,044	15,566
Urea	12,489	8,943	9,159	10,533	10,741	11,208	11,691	12,146
- Production (thousand tons)	791	879	899	899	917	938	959	977
- Price (VND/kg)	15,789	10,174	10,188	11,716	11,716	11,951	12,190	12,434
NPK	1,959	1,753	1,689	2,401	3,223	3,287	3,353	3,420
- Production (thousand tons)	129	138	147	190	250	250	250	250
- Price (VND/kg)	15,186	12,700	11,490	12,639	12,892	13,149	13,412	13,681
Chemicals	1,766	841	816	833	850	884	902	920
NH3	1,552	653	620	664	677	705	719	733
- Production (thousand tons)	71	64	65	65	67	68	68	68
- Price (VND/kg)	21,715	10,206	9,492	10,156	10,156	10,359	10,566	10,778
UFC 85	106	136	128	119	121	126	128	131
- Production (thousand tons)	9	9	9	9	9	9	9	9
- Price (VND/kg)	12,452	15,000	13,950	13,950	13,950	14,229	14,514	14,804
Other chemicals	108	51	67	51	52	54	55	56
Trading	2,489	2,144	1,908	3,053	2,747	2,858	2,974	3,094
- Production (thousand tons)	209	266	230	368	331	337	344	351
- Price (VND/kg)	11,909	8,061	8,306	8,306	8,306	8,472	8,642	8,815
Others	42	39	43	44	45	46	46	47
Sale Deductions	(118)	(150)	(161)	(199)	(207)	(215)	(223)	(231)
Net revenue	18,627	13,569	13,496	16,665	17,398	18,068	18,743	19,396
% GROWTH COMPARED TO THE SAME PERIOD								
Total revenue		-27%	0%	23%	4%	4%	4%	3%
Fertilizers		-26%	2%	19%	8%	4%	4%	3%
Urea		-28%	2%	15%	2%	4%	4%	4%
- Production (thousand tons)		11%	2%	0%	2%	2%	2%	2%
- Price (VND/kg)		-36%	0%	15%	0%	2%	2%	2%
NPK		-11%	-4%	42%	34%	2%	2%	2%
- Production (thousand tons)		7%	7%	29%	32%	0%	0%	0%
- Price (VND/kg)		-16%	-10%	10%	2%	2%	2%	2%
Chemicals		-52%	-3%	2%	2%	4%	2%	2%
NH3		-58%	-5%	7%	2%	4%	2%	2%
- Production (thousand tons)		-10%	2%	0%	2%	2%	0%	0%
- Price (VND/kg)		-53%	-7%	7%	0%	2%	2%	2%
UFC 85		28%	-6%	-7%	2%	4%	2%	2%
- Production (thousand tons)		7%	1%	-7%	2%	2%	0%	0%
- Price (VND/kg)		20%	-7%	0%	0%	2%	2%	2%
Other chemicals		-52%	31%	-25%	2%	4%	2%	2%
Trading		-14%	-11%	60%	-10%	4%	4%	4%
- Production (thousand tons)		27%	-14%	60%	-10%	2%	2%	2%
- Price (VND/kg)		-32%	3%	0%	0%	2%	2%	2%

Othes	-6%	10%	2%	2%	2%	2%	2%
Sale Deductions	28%	7%	23%	4%	4%	4%	3%
Net revenue	-27%	-1%	23%	4%	4%	4%	3%

Source: DPM, RongViet Securities

Table 14: Projected Gross Profit by Segment (VND bn)

GROSS PROFIT	2022	2023	2024	2025E	2026F	2027F	2028F	2029F
Total	7,838	1,652	1,898	3,030	3,218	3,345	3,504	3,656
Fertilizers	6,820	1,693	1,910	2,827	3,196	3,319	3,477	3,629
Urea	6,542	1,853	1,680	2,523	2,598	2,703	2,844	2,978
NPK	278	(160)	187	304	391	400	410	420
Chemicals	1,048	157	66	124	129	133	138	142
NH3	984	118	50	90	94	97	100	104
UFC 85	27	27	13	19	19	20	21	21
Other chemicals	37	12	3	15	16	16	17	17
Trading	85	(61)	56	61	82	86	89	93
Others	2	14	27	18	18	22	24	23

Source: DPM, RongViet Securities

Table 14: Projected Gross Profit Margin by Segment (%)

GROSS PROFIT MARGIN	2022	2023	2024	2025E	2026F	2027F	2028F	2029F
Total	41.82	12.04	13.90	17.97	18.28	18.29	18.48	18.63
Fertilizers	47.20	15.83	17.53	21.85	22.89	22.90	23.11	23.32
Urea	52.38	20.72	18.34	23.95	24.19	24.12	24.32	24.52
NPK	14.19	-9.13	11.07	12.66	12.12	12.17	12.23	12.28
Chemicals	59.35	18.69	8.08	14.89	15.13	15.06	15.26	15.46
NH3	63.40	18.00	8.00	13.61	13.85	13.78	13.98	14.18
UFC 85	25.70	20.00	10.00	15.61	15.85	15.78	15.98	16.18
Other chemicals	34.05	24.00	5.15	30.05	30.24	30.19	30.35	30.51
Trading	3.42	-2.87	2.94	2.00	3.00	3.00	3.00	3.00
Others	5.90	35.14	63.69	41.29	40.72	48.87	51.00	48.18

Source: DPM, RongViet Securities estimates. Note: All gross profit margins are our estimates and assumptions, not from the DPM source.

APPENDIX 2 – BUSINESSES SIMILAR TO DPM ([back to page 5](#))

For each business segment, we use the following enterprises as references for reporting purposes. For each fertilizer segment, there are a few leading companies; however, we only select companies with urea/NPK revenue ratios comparable to DPM.

Urea Fertilizer Segment

CF Industries Holdings, Inc (USA) is one of the world's largest manufacturers of nitrogen fertilizers, headquartered in Deerfield, Illinois, USA. The company focuses on the production and distribution of nitrogen-containing fertilizers for the agricultural and industrial industries. Main markets in the US, Canada, Europe, Latin America, Compete with: Nutrien (Canada), Yara (Norway), Mosaic (USA), Ure's portion accounts for 30-35% of total sales.

PETROVIETNAM CA MAU FERTILIZER CORPORATION (PVCFC, DCM, Viet Nam) is a dynamic enterprise with the following primary lines of business: Production, trade, and import-export of fertilizers, petroleum chemicals. Our core focus lies in serving the agricultural sector, with a dedicated mission to provide millions of farmers with high-nutrient-content fertilizers, tailored for a variety of crops and soil types.

China BlueChemical Ltd. (China) is one of the largest manufacturers of chemical fertilizers and industrial chemicals in China established since 2000. The company is a subsidiary of China National Offshore Oil Corporation (CNOOC), one of China's three largest state-owned oil and gas corporations. China Blue Chemical focuses on the production of nitrogen fertilizers, phosphate fertilizers, methanol and some other chemical products. The company takes advantage of natural gas as the main raw material for production, which helps reduce costs and improve competitive efficiency. The proportion of Urea revenue accounts for 50-55% of total revenue.

China XLX Fertiliser Ltd. is one of the largest manufacturers of nitrogen fertilizers and compound fertilizers (NPK) in China. The company is headquartered in mainland China and is listed on the Hong Kong Stock Exchange. The company focuses on the production of urea fertilizers, compound fertilizers (NPK) and high-tech fertilizers such as slow-dissolving fertilizers, fertilizers that control nutrient release. The percentage of Urea sales accounts for 40-45% of total sales.

Table 15: Key Indicators of Fertilizer business

	2019	2020	2021	2022	2023	2024	Industry Average
Days receivable outstanding	10%	15%	15%	20%	20%	20%	Weighting
CF Industries Holdings	19	22	21	18	30	28	
DCM VN	21	10	7	4	11	14	
China BlueChemical	9	18	12	8	10	6	
China XLX Fertiliser	15	20	19	16	17	17	
Average	16	18	15	12	17	16	15,31
Median	17	19	15	12	14	16	15,03

Days of Inventory outstanding	10%	15%	15%	20%	20%	20%	Weighting
CF Industries Holdings	35	35	31	30	35	29	
DCM VN	78	49	113	82	75	98	
China BlueChemical	49	43	39	38	36	38	
China XLX Fertiliser	54	44	37	32	31	32	
Average	54	43	55	45	44	49	48
Median	51	43	38	35	35	35	38

Days payable outstanding	10%	15%	15%	20%	20%	20%	Weighting
CF Industries Holdings	9	9	8	6	8	11	
DCM VN	53	41	41	37	69	54	
China BlueChemical	29	29	35	42	42	39	
China XLX Fertiliser	17	19	17	14	19	28	
Average	27	25	26	25	35	33	29
Median	23	24	26	25	31	33	28

Gross Profit Margin	10%	15%	15%	20%	20%	20%	Weighting
CF Industries Holdings	26	19	37	52	38	35	
DCM VN	14	17	28	36	16	19	
China BlueChemical	18	13	22	18	16	14	
China XLX Fertiliser	22	21	24	19	18	17	
Average	20	18	28	31	22	21	24
Median	20	18	26	27	17	18	21

SG&A/Revenue	10%	15%	15%	20%	20%	20%	Weighting
CF Industries Holdings	5%	5%	3%	3%	4%	5%	
DCM VN	8%	9%	9%	8%	11%	7%	
China BlueChemical	9%	6%	5%	5%	6%	6%	
China XLX Fertiliser	13%	12%	8%	7%	8%	9%	
Average	9%	8%	7%	6%	7%	7%	7%
Median	8%	7%	7%	6%	7%	7%	7%

Net Profit Margin	10%	15%	15%	20%	20%	20%	Weighting
CF Industries Holdings	11	8	14	30	23	21	
DCM VN	6	9	18	27	9	9	
China BlueChemical	6	7	11	12	18	9	
China XLX Fertiliser	4	3	8	6	5	7	
Average	7	7	13	19	14	11	12
Median	6	7	13	19	14	9	12

Source: Bloomberg, RongViet Securities

NPK Fertilizer Segment (page 5)

Nutrien Ltd (Canada) was established in 2018 after the merger between PotashCorp and Agrium, Based in Canada, Production and distribution of potash fertilizers, nitrogen fertilizers, and NPK fertilizers. Main operations in North America, South America, Asia. The Retail segment distributes nutrients for crops, plant protection products, seeds, and agricultural commodities. As the world's largest producer of potassium, NPK costs should be optimized. The ratio of NPK/Potassium/Nitrogen revenue to total revenue is 30%/35%/35%, respectively.

Yara International (Norway) was established in 1905 with the business of nitrogen fertilizers (urea, ammonium nitrate), NPK fertilizers and special fertilizers. The enterprise is at the forefront of advanced NPK fertilizer technology, low emissions. The main operating markets are in Europe, Asia, South America, The ratio of NPK fertilizer revenue/revenue reaches 50%-55%.

ICL Group (Israel) was established in 1968 with the business of producing potassium fertilizer (MOP), NPK fertilizer, phosphate fertilizer. The main market is in Israel, Europe, America. The cost of NPK

production is low due to the extraction of potash from the Dead Sea, The company is promoting the production of high-quality NPK, organic fertilizers, and smart fertilizers. The ratio of NPK fertilizer revenue/revenue reaches 35%-40%.

Binh Dien Fertilizer Joint Stock Company (BFC Vietnam) was established in 1973. The company produces and trades in inorganic, organic, microbiological and microbiological fertilizers and growth regulators for plants and livestock. Import and export of fertilizer products, fertilizer production equipment and technologies, agricultural machinery tools, seeds, crops and other products. The enterprise mainly deals in NPK fertilizer with a NPK turnover ratio of about 98-99%.

Table 16: Key Indicators of NPK Fertilizer business

	2019	2020	2021	2022	2023	2024	Industry Average
Days receivable outstanding	10%	15%	15%	20%	20%	20%	Weighting
Nutrien Ltd	53	53	51	50	64	66	
ICL Group	61	60	60	55	72	71	
Yara International ASA	45	48	40	34	46	41	
BFC Viet Nam	35	39	16	15	23	19	
Average	49	50	42	38	51	49	46
Median	49	51	45	42	55	53	49
Days of Inventory outstanding	10%	15%	15%	20%	20%	20%	Weighting
Nutrien Ltd	124	116	112	113	124	124	
ICL Group	137	132	118	136	144	133	
Yara International ASA	97	106	88	84	118	109	
BFC Viet Nam	110	99	99	115	92	69	
Average	117	113	104	112	119	109	112
Median	117	111	106	114	121	116	115
Days payable outstanding	10%	15%	15%	20%	20%	20%	Weighting
Nutrien Ltd	88	99	89				
ICL Group	75	76	71	68	79	68	
Yara International ASA	55	65	56	53	76	68	
BFC Viet Nam	30	29	22	28	20	16	
Average	62	67	59	50	58	51	57
Median	65	71	63	53	76	68	66
Gross Profit Margin	10%	15%	15%	20%	20%	20%	Weighting
Nutrien Ltd	27	25	34	41	29	29	
ICL Group	34	30	38	50	35	33	
Yara International ASA							
BFC Viet Nam	12	14	12	10	11	15	
Average	25	23	28	34	25	26	27
Median	27	25	34	41	29	29	31
SG&A/Revenue	10%	15%	15%	20%	20%	20%	Weighting

Nutrien Ltd	14.5	15.5	13.1	10.5	13.8	13.2	
ICL Group	19.4	19.8	19.3	14.7	18.0	16.3	
Yara International ASA	1.9	2.2	1.8	1.4	1.9	0.2	
BFC Viet Nam	7.7	8.3	5.8	5.9	6.8	6.3	
Average	11	11	10	8	10	9	10
Median	11	12	9	8	10	10	10

Net profit margin	10%	15%	15%	20%	20%	20%	Weighting
Nutrien Ltd	4.9	2.2	11.4	20.2	4.3	2.6	
ICL Group	9.0	0.2	11.3	21.6	8.6	5.9	
Yara International ASA	4.7	6.0	2.7	11.6	0.3	0.1	
BFC Viet Nam	1.1	2.2	2.6	1.5	1.6	3.4	
Average	5	3	7	14	4	3	6
Median	5	2	7	16	3	3	6

Source: Bloomberg, RongViet Securities

APPENDIX 3 – FERTILIZER MARKET SIZE ([back to page 5](#))

World Urea Fertilizer Consumption

According to IFA, in 2023, the total consumption of Ure/DAP/MAP/Potassium fertilizers will reach 195/34/29/69 million tons, respectively. In particular, Urea fertilizer has the highest demand for consumption and compound growth in the period 2014-2023.

For the period 2024-2028, according to IFA, world fertilizer consumption for N, P and K fertilizers is forecast to increase by 6%/8%/10%, respectively. The increase in this period is equivalent to an annual compound consumption of 1.47%/1.94%/2.41%. This dual consumption is lower than the period 2014-2023 for urea fertilizer at 1.6%/year.

Therefore, we expect Vietnam's total consumption of urea fertilizer and NPK fertilizer to increase by a compound of 1.47%/year according to IFA's forecast.

Table 17: Urea fertilizer consumption in the period 2014-2023 (thousand tons)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR 2014-2023
Western Europe	9,905	8,877	9,882	9,583	9,361	8,993	8,871	9,009	9,129	8,824	-1.15%
Central Europe	3,368	3,471	3,956	4,196	3,511	3,957	4,002	3,996	4,062	3,302	-0.20%
Eastern Europe & Central Asia	4,723	5,465	5,734	6,478	6,195	6,980	7,121	7,377	5,398	7,697	5.01%
North America	17,205	17,419	17,913	17,479	19,451	18,895	19,387	19,703	18,308	18,778	0.88%
Latin America	11,903	11,930	13,218	13,185	12,748	13,094	15,082	16,938	14,011	14,511	2.00%
Africa	5,160	4,519	5,330	5,545	5,273	5,407	6,298	6,926	6,668	6,400	2.18%
West Asia	5,200	4,889	6,153	6,854	6,009	7,974	8,111	7,825	7,881	8,823	5.43%
South Asia	39,000	43,143	40,389	37,729	39,881	43,623	44,568	40,872	45,992	48,059	2.11%
East Asia	66,760	72,077	67,003	64,923	66,506	64,877	64,546	63,417	68,708	75,212	1.20%
Oceania	2,800	2,905	3,239	3,212	2,827	2,886	3,390	3,722	3,588	3,843	3.22%
Others	28	83	65	88	92	37	13	28	448	51	6.13%
Total	166,053	174,780	172,882	169,272	171,855	176,723	181,388	179,813	184,193	195,500	1.65%

Source: IFA, RongViet Securities

Table 18: DAP consumption in the period 2014-2023 (thousand tons)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR 2014-2023
Western Europe	1,735	1,646	1,665	1,923	1,612	1,794	1,900	1,235	627	989	-5.47%
Central Europe	462	462	530	660	581	726	551	590	400	441	-0.45%
Eastern Europe & Central Asia	218	203	-12	189	132	159	262	291	276	616	10.96%
North America	2,839	3,056	2,634	2,756	2,823	2,113	2,159	2,277	1,474	2,058	-3.17%
Latin America	2,167	1,826	2,195	1,987	1,805	1,964	2,502	2,046	967	1,700	-2.40%
Africa	1,227	1,110	1,072	1,452	1,015	1,277	835	1,061	1,470	808	-4.09%
West Asia	977	903	1,407	1,351	562	2,178	1,561	1,969	1,850	2,863	11.35%
South Asia	9,324	12,940	12,116	12,396	12,971	13,225	13,427	12,560	13,623	13,673	3.90%
East Asia	13,066	12,476	11,828	12,776	11,635	10,918	11,469	10,851	11,349	10,930	-1.77%
Oceania	834	869	515	805	692	752	819	725	609	383	-7.50%
Others	24	118	51	103	20	3	72	73	844	218	24.48%
Total	32,873	35,608	34,001	36,398	33,848	35,108	35,557	33,677	33,488	34,679	0.54%

Source: IFA, RongViet Securities

Table 19: MAP fertilizer consumption in the period 2014-2023 (thousand tons)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR 2014-2023
Western Europe	5,350	4,970	4,791	5,281	5,079	5,241	5,358	5,522	4,201	3,844	-3.25%
Central Europe	1,261	1,164	1,237	1,404	1,378	1,301	1,365	1,247	590	667	-6.16%
Eastern Europe & Central Asia	2,970	3,885	3,041	3,146	4,552	5,955	2,519	5,345	3,257	7,346	9.48%
North America	9,282	9,458	9,947	11,374	10,699	9,364	10,453	11,828	10,396	9,258	-0.03%
Latin America	11,916	11,613	12,035	13,094	13,832	13,268	15,647	16,540	12,741	16,348	3.21%
Africa	983	1,050	1,119	1,401	1,588	1,352	1,626	1,805	1,247	1,278	2.66%
West Asia	1,184	1,165	1,436	806	1,207	1,246	1,140	1,231	1,194	696	-5.17%
South Asia	5,516	5,080	4,887	5,947	5,522	5,327	6,307	4,296	3,753	3,721	-3.86%
East Asia	24,634	24,933	22,541	23,376	23,950	22,307	25,323	24,481	23,262	25,087	0.18%
Oceania	650	629	549	710	796	685	689	809	521	612	-0.59%
Others	212	257	224	424	120	248	337	71	208	428	7.27%
Total	63,957	64,204	61,805	66,963	68,721	66,294	70,763	73,175	61,370	69,286	0.80%

Source: IFA, RongViet Securities

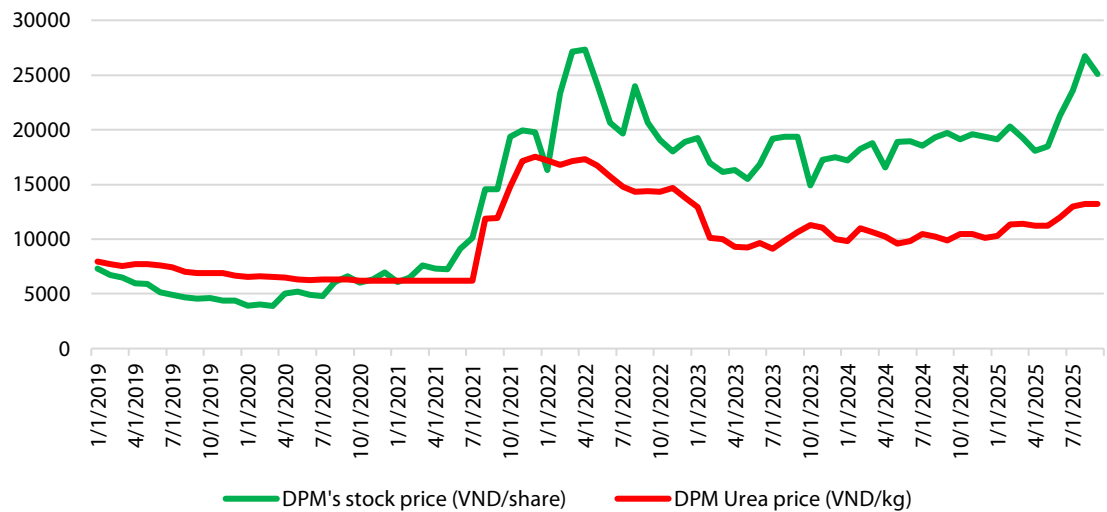
Table 20: Potassium fertilizer consumption in the period 2014-2023 (thousand tons)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR 2014-2023
Western Europe	252	284	323	382	347	357	415	322	308	191	-2.74%
Central Europe	342	323	504	466	319	443	427	322	278	125	-9.60%
Eastern Europe & Central Asia	1,243	1,287	1,623	1,753	1,594	1,780	1,755	1,867	1,560	1,907	4.37%
North America	4,742	4,598	5,058	5,374	6,034	5,152	5,009	5,727	4,073	4,496	-0.53%
Latin America	6,193	5,980	6,723	7,266	6,708	7,242	8,586	9,018	6,800	7,746	2.26%
Africa	618	966	928	1,259	1,328	1,771	1,512	1,802	1,886	503	-2.04%
West Asia	56	110	180	152	-22	175	301	340	206	289	17.80%
South Asia	214	114	201	201	230	216	183	275	543	210	-0.20%
East Asia	10,922	12,204	13,970	12,642	12,984	12,697	12,824	10,719	11,950	12,491	1.35%
Oceania	1,003	995	903	1,205	918	1,018	1,289	1,435	1,226	1,344	2.96%
Others	101	58	46	16	51	4	12	82	337	472	16.67%
Total	25,688	26,918	30,459	30,714	30,491	30,854	32,313	31,908	29,167	29,773	1.49%

Source: IFA, RongViet Securities

APPENDIX 4 – CORRELATION BETWEEN DOMESTIC FERTILIZER PRICES AND DPM STOCK PRICES
[\(back to page 5\)](#)

Figure 30: DPM stock price (thousand VND/share) and fertilizer price (USD/kg)



Source: Bloomberg, Agromonitor, RongViet Securities

We examined the correlation between the average urea selling price of DPM and the stock price over the period from January 2019 to September 2025. The results indicate a high correlation, with the correlation coefficient reaching 0.85. Therefore, in the short term, the stock price may fluctuate in line with fertilizer price movements, as the gradual increase in fertilizer prices will lead to a gradual increase in profit margins.

APPENDIX 5 – M&A TRANSACTIONS SERVING DIFFERENT BENEFITS WILL HAVE DIFFERENT VALUATION
[\(back to page 5\)](#)

M&A are a useful strategy for fertilizer industry enterprises to expand scale, enhance production efficiency, and improve market competitiveness. Common benefits for enterprises include expanding the value chain, broadening markets, reducing operating costs, and competing in international markets.

Notably, the type of fertilizer produced by the enterprise significantly impacts the M&A transaction price, determined through the EV/EBITDA multiple to assess the deal's value. Potash (Kali) fertilizer producers are typically valued at the highest average **EV/EBITDA** multiple of **9x**, while phosphate and NPK producers have lower multiples at 8.xx and 7.xx, and the lowest are **urea producers** at an average of **4.xx**.

For urea enterprises, CF Industries Holdings Inc.'s acquisition of **Terra Nitrogen Co LP** was transacted at **the highest EV/EBITDA multiple of 8.xx** compared to other deals, primarily due to this urea producer's higher net margin than other urea producers. Terra Nitrogen's net margin averaged 51%, significantly higher than the 8% average of other enterprises.

Table 21: Notable M&A in the fertilizer industry

No	Date	Acquisition Target	Nation	Fertilizer	Acquirer	Transaction Value (million USD)	Transaction Value / EBITDA
1	09/10/2024	Stanley Agricultural Group Co Ltd	China	NPK	Private Investor	250	8.66
2	16/01/2018	ICL Group Ltd	Isarel	Kali. Phosphat. NPK	N/A	700	4.99
3	12/09/2016	Agrium Inc	US	NPK	Nutrien Ltd	17,768	8.79
Average							7.48
4	26/02/2024	Anhui Liuguo Chemical Co Ltd	China	Phosphate	Wanhua Chemical Group Co Ltd	16	3.93
5	02/03/2015	Fertilizantes Heringer SA	Brazil		Potash Corp of Saskatchewan Inc	56	5.11
6	17/02/2015	Co-Op Chemical Co Ltd	Japan		Norinchukin Bank	30	8.33
7	06/06/2005	Sinofert Holdings Ltd	China		Potash Corp of Saskatchewan Inc	125	14.5
Average							9.31
8	31/07/2024	Asia - Potash	China	Potash	Inner Mongolia Huineng Coal & Electrical Group Co Ltd	203	8.37
9	20/09/2019	Uralkali PJSC	Russia		Rinsoco Trading Co Ltd	179	3.78
10	09/11/2012	Uralkali PJSC	Russia		China Investment Corp	2,000	7.74
11	08/11/2016	Arab Potash	Arab		Social Security Investment Fund	105	12.09
13	20/12/2010	Silvinit OJSC	Russia		Uralkali PJSC	6,647	11.53
12	16/10/2003	Arab Potash/The	Arab		Potash Corp of Saskatchewan Inc	173	8.61
Average							8.69
14	13/12/2024	Fauji Fertilizer Bin Qasim Ltd	Pakistan	Ure	Fauji Fertilizer Co Ltd	38	2.42
15	06/12/2024	Engro Corp Ltd/Pakistan	Pakistan		Engro Holdings Ltd	826	2.59
16	15/12/2023	Fertiglobe plc	Abu Dhabi		Abu Dhabi National Oil Co	3,687	2.98
17	07/02/2018	Terra Nitrogen Co LP	US		CF Industries Holdings Inc	388	8.08
18	11/12/2013	China XLX Fertiliser Ltd	China		Pioneer Top Holdings Ltd	5	3.39
19	27/11/2011	China XLX Fertiliser Ltd	China		Primavera Capital Cayman Fund I LP	51	4.56
20	15/01/2009	Terra Industries Inc	Norway		CF Industries Holdings Inc	4,286	4.87
Average							4.13

Source: Bloomberg, RongViet Securities

Comparing the relationship between the acquisition stake percentage and the EV/EBITDA multiple, we observe that M&A deals of fertilizer industry enterprises (excluding urea fertilizer businesses) with high acquisition stake percentages (>10%) are all valued at EV/EBITDA multiples higher than the most recent 12-month trailing EV/EBITDA multiple.

Table 22: % Acquired Stake and EV/EBITDA Multiple of Acquired Enterprises

Fertilizer	Acquisition Target	Nation	Acquirer	Transaction Value / EBITDA	Recent Trailing 12-Month EV/EBITDA	% Acquired Stake
NPK	ICL Group Ltd	Israel	N/A	4.99	6.38	14%
	Stanley Agricultural Group Co Ltd	China	Private Investor	8.66	8.05	24%
	Agrium Inc	US	Nutrien Ltd	8.79	2.98	100%
Phosphate	Anhui Liuguo Chemical Co Ltd	China	Wanhua Chemical Group Co Ltd	3.93	11.67	5%
	Fertilizantes Heringer SA	Brazil	Potash Corp of Saskatchewan Inc	5.11	9.98	10%
	Sinofert Holdings Ltd	China	Potash Corp of Saskatchewan Inc	14.5	8.56	10%
	Co-Op Chemical Co Ltd	Japan	Norinchukin Bank	8.33	2.98	37%
Kali (Potash)	Asia – Potash	China	Inner Mongolia Huineng Coal & Electrical Group Co Ltd	8.37	N.A	N.A
	Uralkali PJSC	Russia	Rinsoco Trading Co Ltd	3.78	5.53	3%
	Arab Potash/The	Arab	Social Security Investment Fund	12.09	1.34	5%
	Uralkali PJSC	Russia	China Investment Corp	7.74	2.98	13%
	Arab Potash/The	Arab	Potash Corp of Saskatchewan Inc	8.61	7.67	26%
	Silvinit OJSC	Russia	Uralkali PJSC	11.53	2.98	80%
Urea	Engro Corp Ltd/Pakistan	Pakistan	Engro Holdings Ltd	2.59	N.A	N.A
	China XLX Fertiliser Ltd	China	Pioneer Top Holdings Ltd	3.39	7.18	1%
	China XLX Fertiliser Ltd	China	Primavera Capital Cayman Fund I LP	4.56	4.58	15%
	Terra Nitrogen Co LP	US	CF Industries Holdings Inc	8.08	11.39	25%
	Fauji Fertilizer Bin Qasim Ltd	Pakistan	Fauji Fertilizer Co Ltd	2.42	5.53	50%
	Fertiglobe plc	Abu Dhabi	Abu Dhabi National Oil Co	2.98	8.08	50%
	Terra Industries Inc	Norway	CF Industries Holdings Inc	4.87	2.89	100%

Source: Bloomberg, RongViet Securities

Comparing the business performance indicators of the acquired enterprises reveals differences between fertilizer types.

Comparing the gross and net margins of the acquired enterprises, we observe that NPK fertilizer businesses have similar gross margin ratios (except for Terra Nitrogen), while potash fertilizer businesses are significantly higher. Russia's Uralkali PJSC and Arab Potash have an average gross margin of 27.x%.

Ranking by business efficiency of the acquired enterprises worldwide, we find that the net and gross margins of potash fertilizer businesses are the highest, followed by NPK and urea, and finally phosphate fertilizer businesses.

Table 23: Trailing 12-Month EV/EBITDA Multiple of Enterprises Conducting M&A

Fertilizer	Company	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	10-Year Average
NPK	Stanley Agricultural Group Co Ltd	N/A	13.4	13.3	14.9	18.0	25.5	20.7	17.7	13.8	12.4	16.6
	ICL Group Ltd	3.9	15.7	14.6	6.8	9.0	8.7	10.2	7.3	21.3	8.1	10.5
	Agrium Inc	3.3	11.2	11.3	4.3	7.0	8.0	10.4	8.1	11.1	12.8	8.7
	Average											12.0
Photpho	Anhui Liuguo Chemical Co Ltd	11.9	25.0	19.8	17.9	31.9	18.9	29.0	16.9	32.7	11.0	21.5
	Fertilizantes Heringer SA	6.4		5.0	0.9	5.0	3.4	3.8	8.4	4.4	14.2	5.7
	Co-Op Chemical Co Ltd	12.8	4.6	21.7	32.5	12.5	17.1	13.7	17.0			16.5
	Sinofert Holdings Ltd	17.1	44.4	13.7	10.1	91.2	19.7	20.1	10.8	5.9	7.2	24.0
	Average											16.9
Kali	Asia - Potash	12.1	23.4	16.7	20.7	27.5		47.8	32.2	55.4	42.3	30.9
	Uralkali PJSC	17.7	20.9	12.6	11.0	12.1	8.3	8.0	11.4	9.0	6.4	11.7
	Arab Potash/The	7.3	16.3	15.1	8.9	12.8	10.8	9.0	6.7	19.2	9.0	11.5
	Average											18.1
Ure	Fauji Fertilizer Bin Qasim Ltd	3.6	2.6	2.7	2.1	4.4	4.0	5.7	26.9	26.9	42.2	12.1
	Fertiglobe plc											
	Terra Nitrogen Co LP	3.7	11.8	8.6	5.6	6.6	4.9	4.6	5.2	7.5	7.3	6.6
	China XLX Fertiliser Ltd	#N/A	11.9	10.0	5.7	5.2	7.8	6.8	6.7	8.3	6.1	7.6
	Terra Industries Inc	5.0	46.7	44.1	3.5	4.1	7.7	4.8	8.2	9.3	6.7	14.0
	Average											10.1

Source: Bloomberg, RongViet Securities

Table 24: Gross Margin (%) of Acquired Enterprises Over the Years

Fertilizer	Company	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	10-Year Average
NPK	Stanley Agricultural Group Co Ltd	11.9	12.4	16.8	13.0	14.2	19.4	20.7	21.7	23.0	20.2	17.3
	ICL Group Ltd	50.0	40.3	42.7	44.6	41.9	38.4	35.9	33.4	31.0	30.9	38.9
	Agrium Inc	33.0	21.3	24.6	28.0	26.9	24.0	22.1	26.3	25.1	24.9	25.6
	Average											27.3
Photpho	Anhui Liuguo Chemical Co Ltd	5.5	5.1	8.3	9.9	6.1	6.2	4.9	11.3	6.3	11.4	7.5
	Fertilizantes Heringer SA	8.0	6.8	11.8	12.9	9.8	12.0	12.3	8.7	12.3	9.6	10.4
	Co-Op Chemical Co Ltd	18.8	23.5	14.4	14.3	17.9	16.2	16.7	14.0			17.0
	Sinofert Holdings Ltd	7.5	(2.1)	5.1	5.7	5.8	3.7	5.0	6.4	1.6	7.8	4.6
	Average											9.9
Kali	Asia - Potash	6.1	6.6	7.5	(0.9)	1.6	2.5	(1.5)	0.3	4.7	5.0	3.2
	Uralkali PJSC	69.0	71.4	79.9	77.9	73.0	75.6	82.3	74.7	70.2	72.8	74.7
	Arab Potash/The	67.4	57.3	46.6	55.8	51.3	35.2	26.2	40.6	17.8	24.7	42.3
	Average											40.1
Ure	Fauji Fertilizer Bin Qasim Ltd	30.7	26.3	31.1	36.0	23.9	26.7	22.4	13.7	2.1	14.9	22.8
	Fertiglobe plc											
	Terra Nitrogen Co LP	47.9	31.7	41.7	68.2	76.9	74.0	59.6	56.0	54.2	39.5	55.0
	China XLX Fertiliser Ltd	23.1	13.5	12.8	13.7	18.2	18.8	17.7	22.9	17.9	21.0	18.0
	Terra Industries Inc	21.5	10.6	17.8	24.3	26.1	24.1	23.6	22.2	22.8	22.8	21.6
	Average											29.3

Source: Bloomberg, RongViet Securities

Table 25: Net Margin (%) of Acquired Enterprises Over the Years

Fertilizer	Company	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	10-Year Average
NPK	Stanley Agricultural Group Co Ltd	3.8	4.1	6.1	5.4	5.8	7.4	8.8	8.8	8.2	5.1	6.3
	ICL Group Ltd	29.0	16.9	18.0	21.4	20.1	13.1	7.6	9.4	(2.3)	6.7	14.0
	Agrium Inc	12.1	4.0	6.6	8.9	9.3	6.8	4.5	6.7	4.4	2.3	6.5
	Average											9.0
Photpho	Anhui Liuguo Chemical Co Ltd	2.2	1.9	3.0	4.0	1.2	0.2	(3.9)	2.7	(2.8)	1.6	1.0
	Fertilizantes Heringer SA	(7.2)	1.9	1.8	1.4	(0.0)	(0.6)	0.1	(5.3)	0.8	(2.6)	(1.0)
	Co-Op Chemical Co Ltd	1.5	5.2	0.4	(1.8)	(0.2)	0.6	0.6	0.4			0.8
	Sinofert Holdings Ltd	4.2	(5.3)	1.8	1.8	2.1	(1.4)	0.8	0.8	(31.0)	(12.5)	(3.9)
	Average											(0.1)
Kali	Asia - Potash	0.1	0.9	3.4	(2.8)	0.4	1.4	(3.7)	0.4	0.8	(44.8)	(4.4)
	Uralkali PJSC	4.1	33.5	42.6	44.6	32.5	2.9	17.7	50.5	27.8	(3.1)	25.3
	Arab Potash/The	46.6	35.3	29.1	41.6	33.9	25.1	18.6	24.9	16.8	21.2	29.3
	Average											16.7
Ure	Fauji Fertilizer Bin Qasim Ltd	10.8	10.3	15.1	19.3	9.1	10.3	8.9	9.8	1.9	2.9	9.8
	Fertiglobe plc											
	Terra Nitrogen Co LP	46.8	28.4	35.7	63.6	71.9	68.2	57.1	52.8	50.0	38.7	51.3
	China XLX Fertiliser Ltd	15.9	5.1	5.1	4.9	7.9	6.7	4.7	7.1	0.5	5.3	6.8
	Terra Industries Inc	(9.2)	4.5	12.6	(1.9)	3.6	6.4	7.7	4.2	4.8	6.4	7.3
	Average											18.8

Source: Bloomberg, RongViet Securities

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RESEARCH CENTER

Lam Nguyen

Head of Research

lam.ntp@vdsc.com.vn

+ 84 28 6299 2006 (1313)

Tung Do

Deputy Head of Research

tung.dt@vdsc.com.vn

+ 84 28 6299 2006 (1521)

- Banking

Hung Le

Head of Market Strategy

hung.ltq@vdsc.com.vn

+ 84 28 6299 2006 (1530)

- Market Strategy
- Macroeconomics

Lam Do

Deputy Head of Research

lam.dt@vdsc.com.vn

+ 84 28 6299 2006 (1524)

- Real Estate
- Construction Materials
- Industrial RE

Hung Nguyen

Manager

hung.nb@vdsc.com.vn

+ 84 28 6299 2006 (1526)

- Retail
- Automotive & Spare parts
- Consumer

Ha Tran

Manager

ha.ttn@vdsc.com.vn

+ 84 28 6299 2006 (1526)

Toan Vo

Analyst

toan.vnv@vdsc.com.vn

+ 84 28 6299 2006 (1530)

- Macroeconomics

Quan Cao

Analyst

quan.cn@vdsc.com.vn

+ 84 28 6299 2006 (2223)

- Sea ports
- Aviation
- Textiles

Hien Le

Analyst

hien.ln@vdsc.com.vn

+ 84 28 6299 2006 (1524)

- Fishery
- Fertilizer

Giao Nguyen

Analyst

giao.ntq@vdsc.com.vn

+ 84 28 6299 2006 (1530)

- Real Estate
- Industrial RE

Thao Phan

Assistant

thao.ptp@vdsc.com.vn

+ 84 28 6299 2006 (1526)

Trang To

Analyst

trang.th@vdsc.com.vn

+ 84 28 6299 2006

- Banking

Huong Le

Analyst

huong.lh@vdsc.com.vn

+ 84 28 6299 2006 (1524)

- Oil & Gas

Chinh Nguyen

Analyst

chinh1.nd@vdsc.com.vn

+ 84 28 6299 2006 (1530)

- Utilities

Lan Anh Tran

Analyst

anh.tnl@vdsc.com.vn

+ 84 28 6299 2006

- Retail

Duong Tran

Analyst

duong.tt@vdsc.com.vn

+ 84 28 6299 2006

- Construction Materials

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OPERATING NETWORK

HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
W www.vdsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006



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