PETRO VIETNAM CA MAU FERTILIZER JSC (HOSE: DCM)

12-MONTH RATING

HOLD

Close as of 19th Sep 2024	₫37.700
Target price (12M)	₫42.400
Upside	12,5%

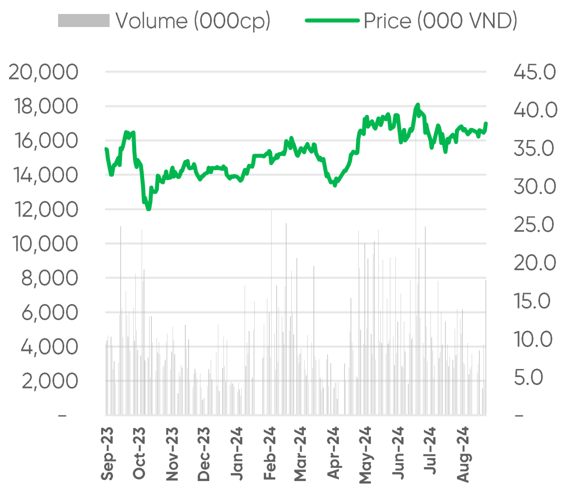
FINANCIALS & VALUATION

ROE (%)	ROA(%)
14,6%	**9,5%**
EPS (VND/share)	BVPS (VNĐ/share)
2.832	**18.443**
P/E (times)	P/B (times)
13,24	**2,03**

TRADING INFO

Ticker	**HSX: DCM**
52W Average volume (mil shares)	4,35
Outstanding shares (mil shares)	529,4
52W Range	27.000 ₫ – 40.700 ₫
Market cap (VNDb)	19.826
Beta	1.19

STOCK PRICE MOVEMENT



EARNINGS UPDATE

Notable upturns in financial results during Q2.2024: Revenue rose by 17,4%, while PBT surged by a significant 76,6%.

- **Sales volume during the second quarter increased by 10% YoY**: Chemical fertilizer sales reached a total of 380 thousand tons; notably, NPK fertilizers' sales surged by 42,3% YoY. 6M2024 data recorded total sales of 676 thousand tons (+10,1% YoY), and a 38% YoY in NPK fertilizers' sales.
- **Second quarter's revenue witnessed a YoY increase of 17,4%, while PBT surged by a remarkable 76,6% YoY**: Q2's revenue reached VND3.863 billion, driving the 6M2024 total to VND6.607 billion (+9,7% YoY) and completing 55,6% of the 2024 guidance plan. PBT for the quarter amounted to VND615 billion (+76,6% YoY). Cumulatively, PBT for the first six months reached VND997 billion (+63,6% YoY), equivalent to 118,6% of the annual guidance plan.
- **Gross profits experienced notable improvement as depreciation expenses declined**: with a gross profit margin of 20,1%, surpassing the 15,6% level recorded in 2023's corresponding quarter. Gross profit margin for DCM's manufactured products reached 25,5%, surpassing the 21,4% level recorded in the previous year's quarter.
- **DCM successfully acquired 100% of Han Viet Fertilizer Company**: This move doubled DCM's NPK production capacity to 660 thousand tons per year, thereby expanding the market for NPK consumption. The acquisition also generated a surplus profit of VND164 billion due to the purchase price being lower than the book value. DCM highlighted that Han Viet Fertilizer had achieved operating profitability since the acquisition.

2024-2025 prospects

- **The expansion of NPK production capacity has expanded the market for consumption**: DCM's urea factory consistently operates at over 110% capacity, producing approximately 880 thousand tons per year. Following the acquisition of Han Viet Fertilizer, NPK production capacity is poised to increase by 120%, reaching 660 thousand tons per year. As a result, production output and sales volume are anticipated to gradually rise in the upcoming years.
- **Domestic fertilizer consumption is projected to rise**: specifically, it is projected to experience a growth between 2% and 4%, driven by rising food and fruit prices. The estimated increase in global fertilizer demand for the year 2024 is 3%, with a particular emphasis on the demand for nitrogen-based fertilizers.

For the year 2024, we forecast sales volume to reach 1.262 thousand tons (+6,2% YoY), revenue to reach VND13.944 billion (+10,9% YoY), profit to reach VND1.780 billion (+41,9% YoY).

Valuation: Using the DCF method, we valued DCM's share at VND42.400/share. We issued a HOLD recommendation on DCM.

PRIMARY FINANCIAL INDICATORS

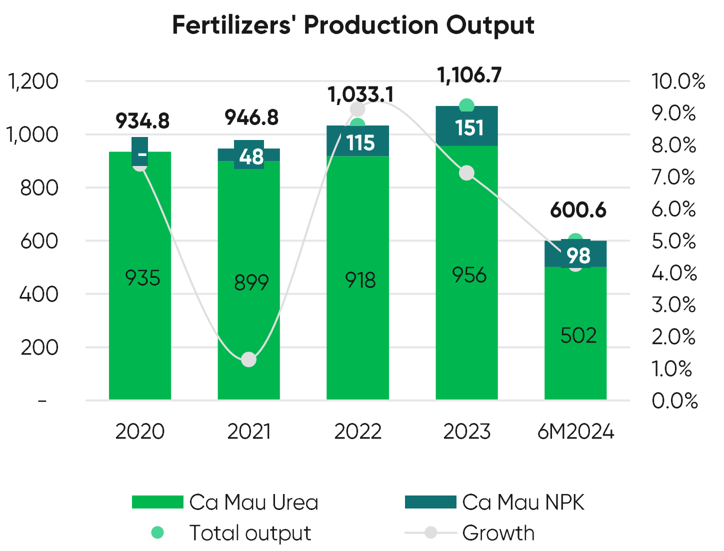
Unit: Billion VND

Indicators	2023	6M2023	6M2024	2024F
Revenue	12,571	6,026	6,607	13,944
Revenue growth	*-21.1%*	*8.0%*	*53.1%*	*10.9%*
Gross profit	2,032	939	1,330	2,751
PBT	1,255	610	997	1,780
PBT growth	*-72.7%*	*-77.4%*	*63.6%*	*41.9%*
PAT	1,110	542	935	1,485
EBIT	1,282	618	1,035	1,860
EBITDA	2,366	1,320	1,157	2,060
Short-term assets	13,504	13,331	14,531	13,763
Long-term assets	1,733	2,268	2,305	2,473
Total assets	15,238	15,599	16,836	16,236
Liabilities	5,275	4,497	7,040	5,846
Shareholders' Equity	9,963	11,102	9,795	10,390
D/E	0.53	0.41	0.72	0.56
EPS	2,095	1,020	1,758	2,403
BVPS	18,768	20,914	18,443	19,573

Sources: DCM's FS, VPBankS Research compiled

Analyst
Chu Thế Huynh huynhct@vpbanks.com.vn

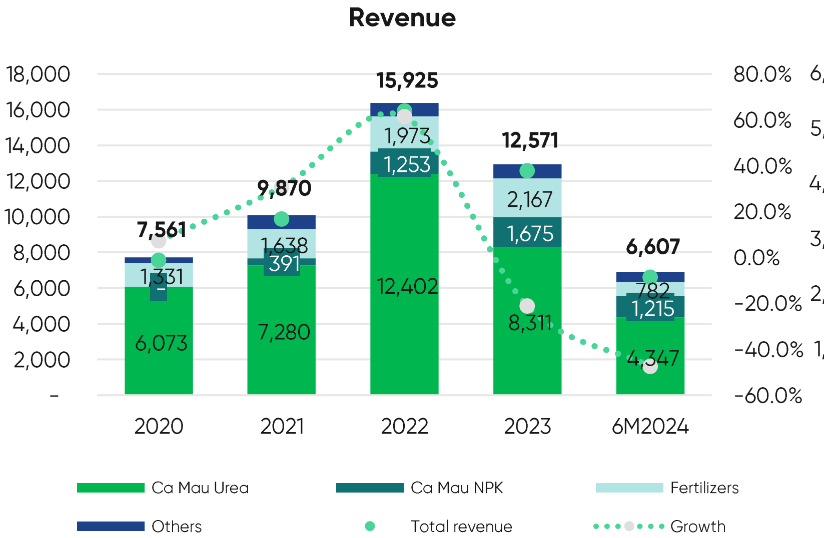
Q2 & 6M2024 Earnings Result

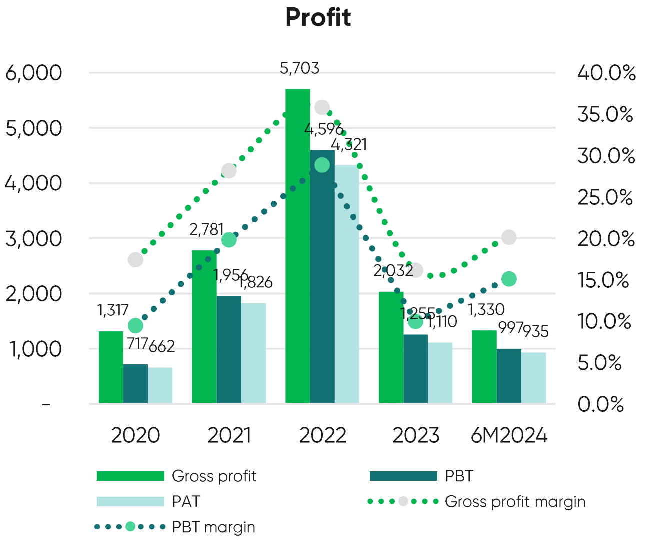


Sources: DCM, VPBankS Research compiled

NPK production output continued to exhibit robust growth, surging by 42% in Q2 and 38% in 6M2024

Fertilizer sales in the second quarter reached 379,8 thousand tons (+10% YoY); notably, NPK Ca Mau's sale grew substantially by 42%. In the first half of 2024, total sales volume reached 676,4 thousand tons (+10,1% YoY), Ca Mau Urea sales increased by 2,7%, Ca Mau NPK sales increased by 38%, while self-trading fertilizer sales increased by 16%.





Sources: DCM, VPBankS Research compiled

In the first half of 2024, revenue grew by 10% YoY, PBT surged by 64% YoY

Q2 revenue reached VND3.863 billion (+17,4% YoY), 6M2024 revenue reached VND6.607 billion (+9,7% YoY). Of which, Ca Mau Urea's revenue accounted for 66% of total revenue, increasing by 2% YoY to VND4.347 billion; NPK's revenue reached VND1.215 billion (+73,3% YoY); other products' revenue reached VND546 billion (+50,4% YoY). Revenue collected from selling other companies' fertilizer products reached VND782 billion (-17,3% YoY).

Gross profit for the second quarter surged by 67,7% YoY, reaching VND621 billion. Cumulatively, for the first 6 months, gross profit amounted to VND1.330 billion (+41,7% YoY), gross profit margin hit 20,1% - surpassing the 15,6% level of 2023's corresponding period. This growth was mainly driven by a favorable recovery in fertilizer prices and a substantial 83% reduction in depreciation expenses, going down to VND122 billion from its previous level of VND702 billion.

While financial expenses increased by a substantial 341%, the total value remained relatively low at VND16 billion. Selling expenses and administrative expenses also increased by 21% and 15%, respectively.

Pre-tax profit for the second quarter hit VND615 billion (+77% YoY). This increase was partly attributable to other profits arising from the revaluation of consolidated investments, which amounted to VND167 billion. 6M2024 data recorded total PBT of VND997 billion (+64% YoY), completing 119% of the 2024 guidance plan.

COMPANY OVERVIEW

Company name	CÔNG TY CỔ PHẦN PHÂN BÓN DẦU KHÍ CÀ MAU
International name	PETRO VIETNAM CA MAU FERTILIZER JSC
Abbreviation	PVCFC
Address	Lot 7- Ward 1 Industrial Park – Ngo Quyen Street – Ward 1 – Ca Mau
Phone number	84290 381 9000
Fax	84290 381 0501
Email	contact@pvcfc.com.vn
Website	https://www.pvcfc.com.vn
Logo	

CHARTER CAPITAL – OWNERSHIP STRUCTURE

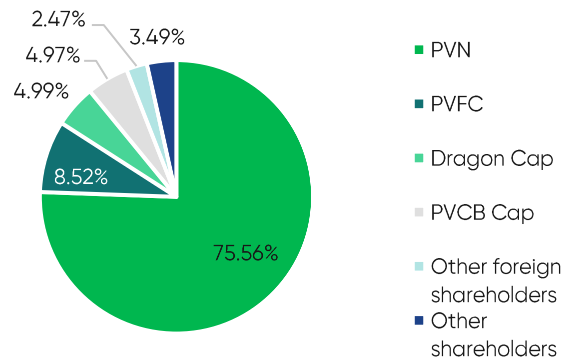
Total charter capital reached VND5.294 billion, as of September 2024.

The largest shareholder is Vietnam Oil and Gas Group, accounting for 75,56% of total capital.

Foreign shareholders make up 7,46%, of which Dragon Capital accounts for 4,99%.

Other shareholders account for 3,49%, equivalent to about 18,5 million shares, which are frequently traded.

DCM Ownership Structure (As of September 2024)



BUSINESS MODELS

MATERIALS → **PRODUCTION** → **MARKET**

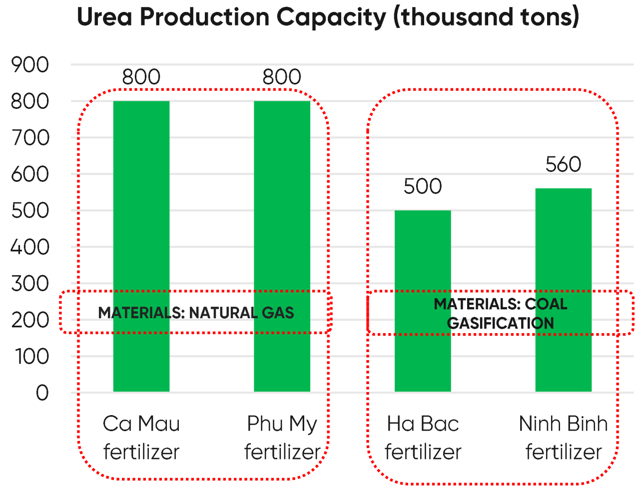
MATERIALS
- NATURAL GAS FROM THE SOUTHWEST FIELDS (PM3/ACC)
- PHOSPHORUS (P), POTASSIUM & OTHERS FROM DOMESTIC & FOREIGN

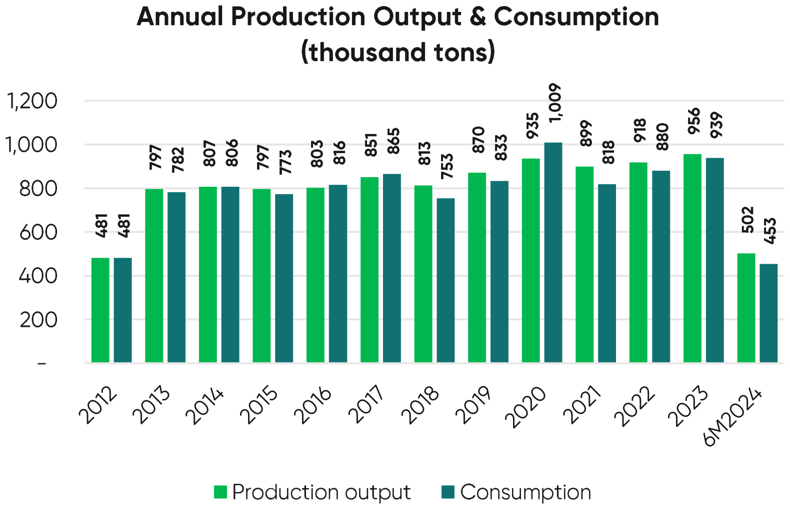
PRODUCTION
- CA MAU FERTILIZER MANUFACTURING FACTORY
CAPACITY: 800.000 TONS/YEAR
03 MAIN PRODUCTS
- HAN VIET CA MAU NPK FERTILIZER MANUFACTURING FACTORY
CAPACITY: 660.000 TONS/YEAR
>10 NPK PRODUCTS

MARKET
- Domestic market: 63 provinces nationwide, with concentration in the Southwest region
- Export market: 20 nations. Campuchia account for 60% of total export
- Self-traded fertilizers (DAP, SA, KALI…). Scale of 200.000-250.000 tons/year

Sources: DCM, VPBankS Research compiled

LARGEST FERTILIZER FACTORY IN THE COUNTRY

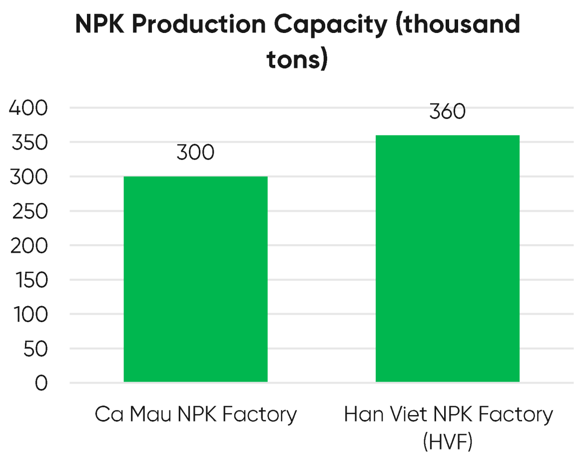


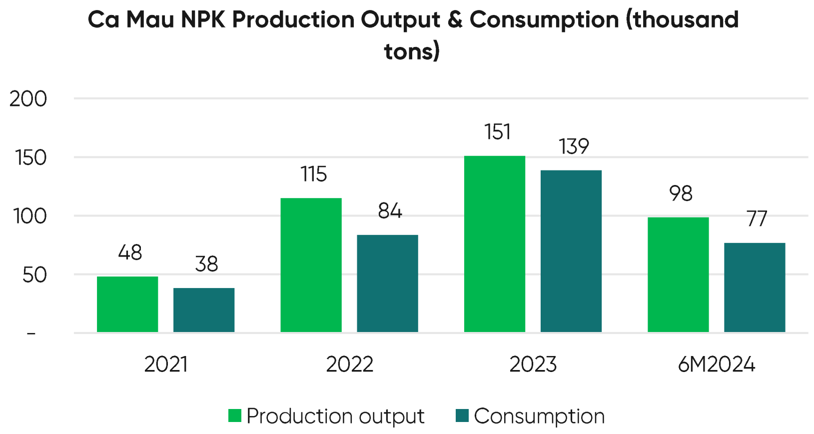


The only factory producing granular urea in Vietnam

- Factory capacity: 800.000 tons/year
- Products: Granular urea (characteristic of its slow and controlled release that helps lower gaseous losses and promotes better absorption).
- Input materials: Natural gas from Southwest region's fields: Block PM3 CAA & Block 46 (Cai Nuoc).
- Annual gas demand: 530-560 million m3 of natural gas
- Gas price: follows global pricing, 46% FO oil price (accounting for 70%-90%) and 12,7% Brent oil price (accounting for 10%-30%).

NPK PRODUCTION CAPACITY INCREASED BY 120% AFTER ACQUIRING HAN VIET FERTILIZER





Sources: DCM, VPBankS Research compiled

Urea 2021: Put into operation a NPK plant with melting urea technology

- NPK factory with urea hot melt technology represents significant advancement in Vietnam's fertilizer industry
- Capacity: 300.000 tons/year
- Total investment: VND800 billion (low investment rate, providing a competitive edge over other NPK factories units).

From April 2024: Acquired Han Viet NPK factory

- Capacity: 360.000 tons/year
- M&A cost: VND613 billion
- Competitive edges:
  - ➢ Strategically positioned to serve the Southeast, Central Highlands and Central markets
  - ➢ Low investment rate: VND613 billion, with capacity: 360.000 tons/year
  - ➢ Factory area: 8,8 hectares, secured with a 43-year land lease that extends from 2015 to 2058. Prepaid land rent up to June 2024 amounts to VND149,5 billion, equivalent to USD69 per square meter for the remaining 34 years of the lease

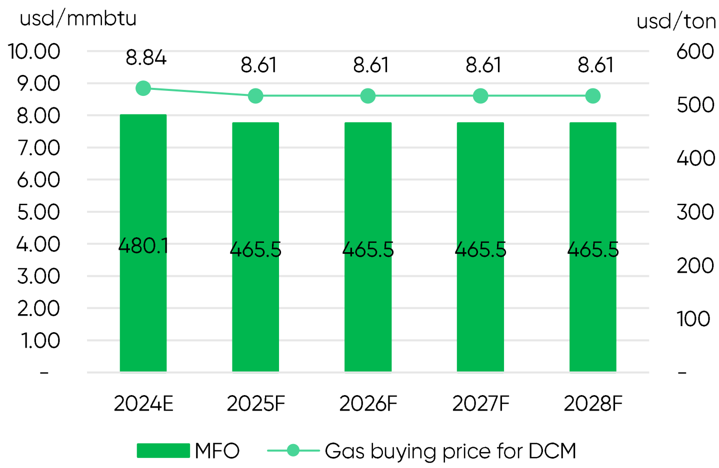
FLEXIBLE SOURCES OF RAW MATERIALS

Natural gas sourced from the Southwest region's fields

- Natural gas is sourced from gas fields located in the Southwest region, including PM3 CAA, Lot 49 (Cai Nuoc) operated by PVN and its domestic partners. To supplement future gas supply, additional gas is sourced from other fields as well, such as Lot B and Tuna.
- In the long term, DCM is exploring alternative raw materials, for example considering the potential of coal gasification.
- The current gas pricing mechanism for DCM is in effect from January 2023 to the end of 2026. Accordingly:
  - **Natural gas supplied by PVN, accounting for 75%-90%, is: 46% FO price + shipping fees**
  - **Natural gas supplied by foreign suppliers (Petronas), accounting for 10%-25%, is: 12,7% Brent oil price**

In the long term, the gas supply of the Southwest region's system will be supplemented by Lot B Project and Nam Du U Minh project to ensure the continued stability of production and operation.

F.O Price & Gas Price



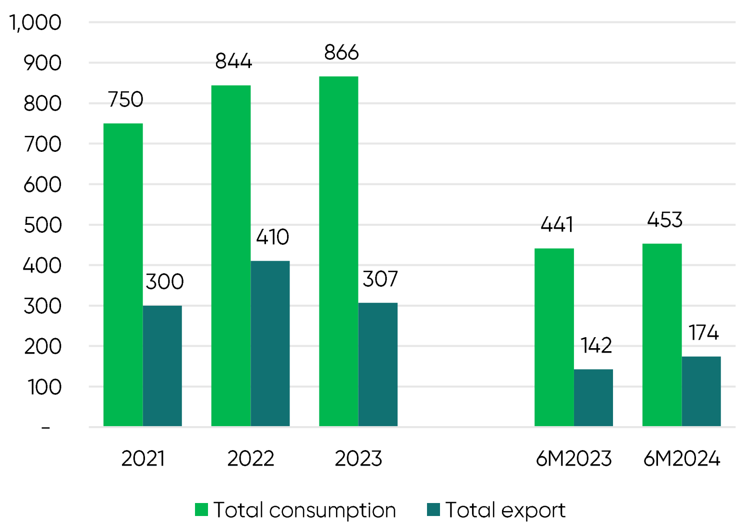
Sources: CME, DCM, VPBankS Research compiled and forecast

EXPANDING EXPORT MARKET TO 20 COUNTRIES

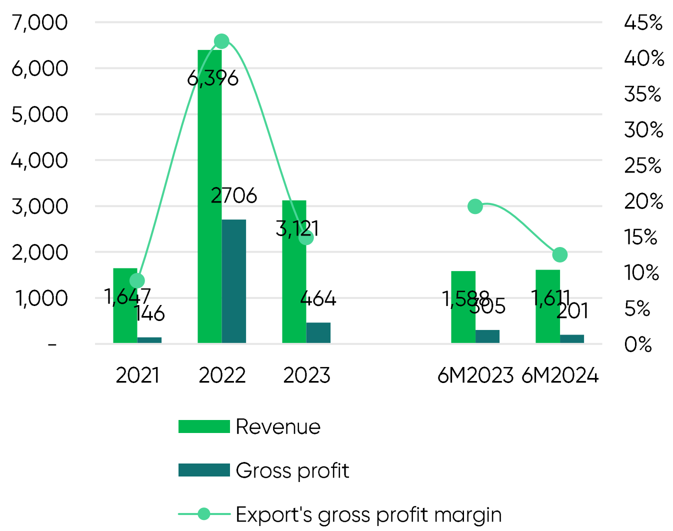
In the first half of 2024, DCM continues its export to New Zealand and Australia

- In addition to domestic consumption, DCM's products are distributed to 18 other countries. In the first 6 months of the year, the company successfully expanded its market reach with its first shipment of granular urea to Australia and New Zealand, two most difficult markets.
- Total exports in 2023 reached 344 thousand tons, making up approximately 26% of overall consumption. Cambodia remained the primary export market, accounting for over 60% of total export value.

Total Urea Export (thousand tons)

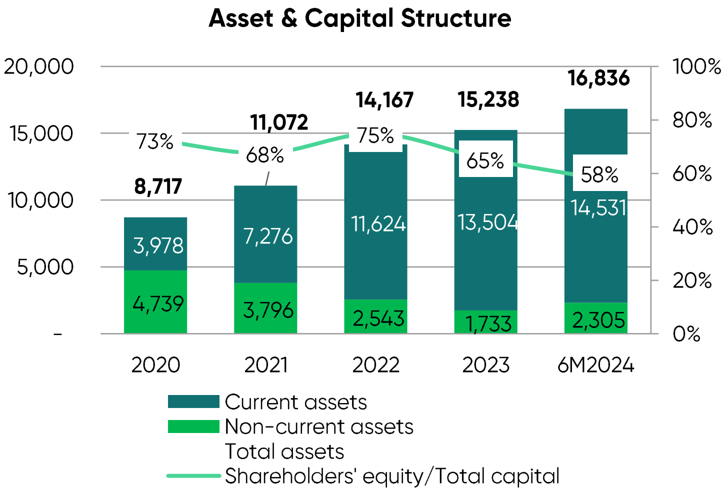


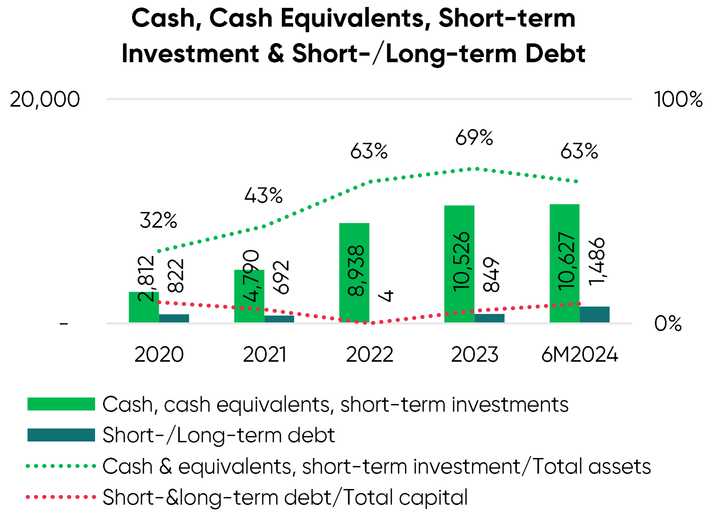
Revenue & Profit (Urea Export)



Sources: DCM, VPBankS Research compiled

STRONG FINANCIALS

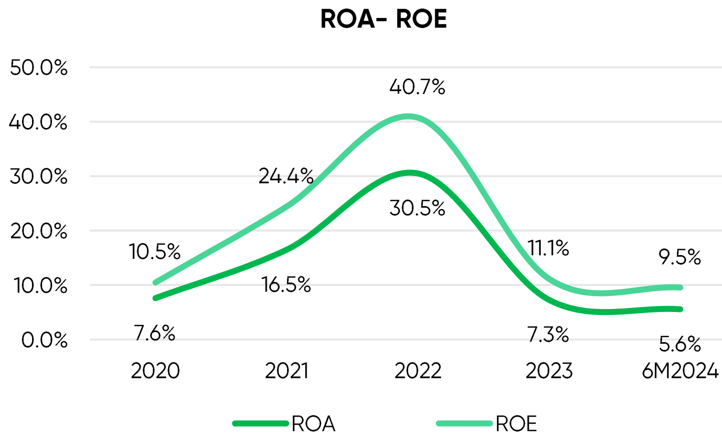


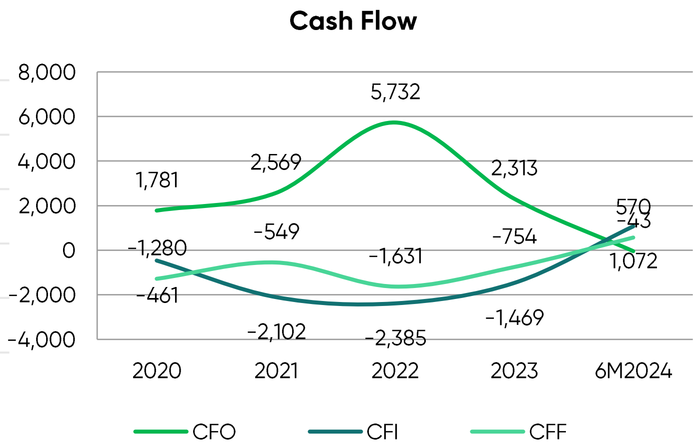


Sources: DCM, VPBankS Research compiled

As of June 2024, total assets amounted to VND16.836 billion (+10,5% YTD). The asset structure primarily consisted of current assets, with cash, equivalents and short-term investment totalling VND10.627 billion, accounting for 63% of total asset base.

- Current assets increased by 7,6% YTD to VND14.531 billion, accounting for 86,3% of total asset base. Non-current assets rose by 32,9% to VND2.305 billion, primarily driven by the acquisition of Han Viet Fertilizer during the reporting period. Prior to that, long-term assets had been steadily declining due to the near-complete depreciation of fixed assets.
- Cash, cash equivalents and short-term investments have experienced a significant surge the past 3 years, culminating in a total value of VND10.627 billion as of June 2024 – representing 63% of total assets.
- Shareholders' equity declined by 1.7% YTD to VND9.795 billion, accounting for 58% of total assets. This shareholders' equity-to-total assets decreased when DCM completed its cash dividend payment during the reporting period, increased its debt to facilitate the acquisition, and settled trade payables to its suppliers.





Sources: DCM, VPBankS Research compiled

Operating efficiency exhibited robust recovery in the first half of 2024

- Operating efficiency reached its peak in 2022, coinciding with a sudden surge in fertilizer prices. However, it plummeted in 2023 and has since exhibited robust recovery in the first half of 2024.
- In recent years, DCM has generated positive CFO at a substantial level, indicative of sound financial management and high-quality cash flow and profitability. Negative CFI is primarily attributable to its financial investment, such as term deposits with maturities ranging from 3 months to 12 months; while CFF has been primarily utilized for debt repayment and dividend payment. During the first 6 months of 2024, a CFO of negative VND43 billion was recorded, due to the expansion of business and increases in receivables and inventories.
- High-quality cash flow has allowed DCM to implement a generous cash dividend policy over the past 3 years, with dividend payout ratios of between 18% and 30% each year.

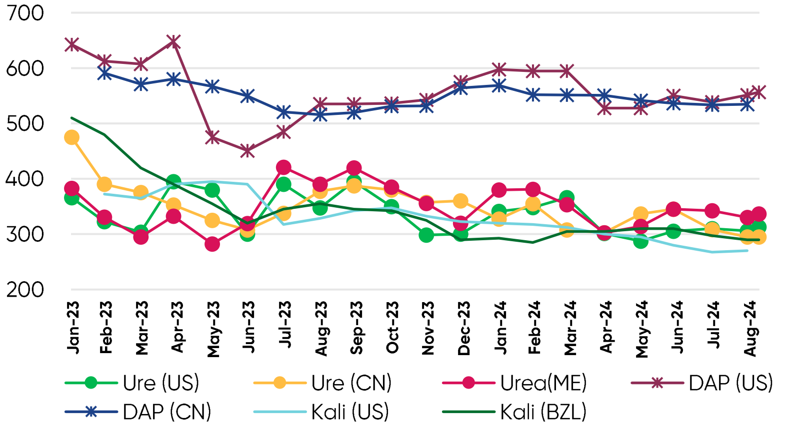
FERTILIZER MARKET

Global Demand for Fertilizer

	2020	2021	2022	2023	2024F
K2O	3.3	-2.3	-3.9	3.3	2.1
P2O5	3.1	-1.1	-3.1	1.7	1.5
N	3.5	-3.3	0.5	3.3	2.2

N P2O5 K2O

Global Fertilizer Price Movement



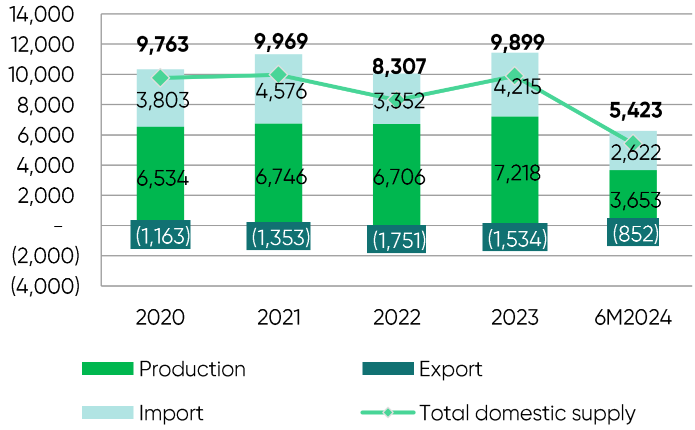
Note: US – The United States, CN – China, ME – The Middle East, BZL - Brazil
Sources: IFA, Bloomberg, VPBankS Research compiled

According to the International Fertilizer Association (IFA), global fertilizer demand is forecast to grow by 3% in 2024 after its 4% increase in 2023, with little volatility in fertilizer prices.

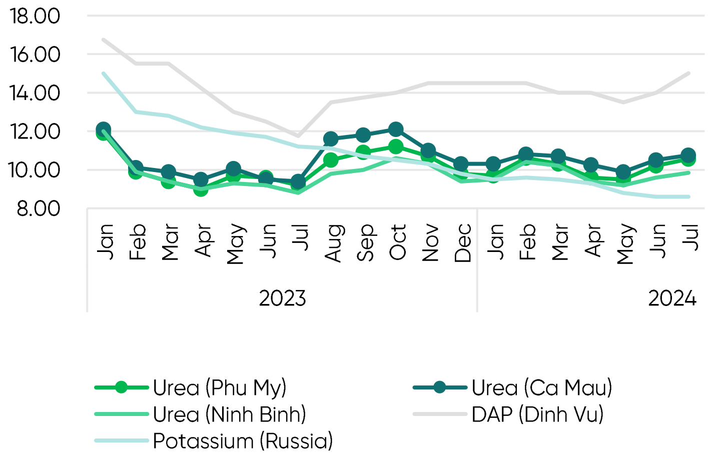
- Urea demand is projected to rise by 1% to 189 million tons in 2024. Of this total, approximately 146 million tons come from the production of direct fertilizer. While Asia remains the primary consumer market, its growth is decelerating. Conversely, Africa and Latin America are anticipated to exhibit robust growth in urea consumption.
- Global demand for DAP is anticipated to stabilize within the range of 73 to 76 million tons in 2024, primarily driven by tillage needs and decreasing DAP prices in the previous year. Potassium demand is projected to experience a surge ranging from 5% to 6%, reaching 68 million to 72 million tons.

According to IFA, global fertilizer demand is anticipated to be on a growth trajectory, averaging approximately 2,2% in 2025, before steadily declining to 1,5% in 2028. Fertilizer prices are forecast to exhibit stability throughout 2024-2025 period and are closely correlated with the fluctuations in raw material costs, particularly given the recent substantial decline in gas and coal prices since 2023.

Total Fertilizer Consumption & Production Output (mil tons)



Domestic Fertilizer Price Movement



Sources: MOIT, Agrimonitor, VPBankS Research compiled

Domestic urea consumption is projected to experience growth within the range of 2% to 4%, reaching 2.05 to 2.11 million tons in the years 2024-2025

- Agrimonitor projects that domestic urea consumption will rise by 2% to 4% in the years 2024-2025, reaching 2,05 to 2,11 million tons per year.
- DAP fertilizers are projected to rise by 2% to 3%, reaching 620 to 660 thousand tons. Of which, production output will reach 400 to 420 thousand tons.
- Potassium fertilizers are projected to rise by 250 to 300 thousand tons for agricultural applications, and by 500 to 550 thousand tons for industrial production materials. Total import may reach 800 to 850 thousand tons.
- NPK fertilizers are forecast to rise by 10% to 15%, reaching 2,9 to 3 million tons. Of which, production output may rise by 1% to 3%, reaching 1,63 to 2,65 million tons.

FORECAST AND VALUATION

To value DCM's stock, we employ the use of the DCF method. The underlying assumptions used in the valuation are derived from both DCM's business performance and the overall market condition.

Assumptions:

- DCM's business operations are centered around the production capacity of its three primary factories: Ca Mau Fertilizer factory, Ca Mau NPK factory, Han Viet NPK factory; with a total annual capacity of 860 thousand tons of urea and 660 thousand tons of NPK.
- DCM undertakes investments to enhance its capacity - including the building of warehouses and loading and unloading docks, and market development. The total investment is estimated to amount to VND3.000 to VND3.500 billion, undertaken throughout the 2024-2030 period.
- DCM's natural gas supply is secured through the Southwest region's gas system. Gas pricing mechanism is assumed to continuedly adhere to the principle: 46% FO applied to domestic purchases from PVN; 12,7% Brent oil price applied to foreign sources (Petronas). Actual proportion of domestic purchases to foreign purchases may vary within the range of 25%/75% and 30%/70%.
- DCM's business operations are well-controlled, with inventory turnover and receivables turnover staying consistent at recent 5 years' level.
- Fertilizer prices revert to a more stable level after 2022, with fluctuations within the range of +/-10%, aligning with Brent oil and FO prices. Average Brent oil price for the 2024-2028 period is within the range of USD80 to USD85 per barrel.
- Cost of equity is 13,71%, WACC is 13,67% based on 10-year Government bond rate and an annual 9% premium. Beta is 1,19. Net cash flow growth after 2028 is 2%.

Valuation: Based on the aforementioned assumptions, DCM's share is valued at VND42.400/share, surpassing its market price as of 19th September 2024. We assess that investment potential in DCM will become more apparent when its stock adjusts to VND35.000 to VND36.000/share.

DCF_FCFE

Indicators	Unit	Value
Cost of equity	%	13.71%
Net cash flow growth after 2028	%	2.00%
Present value of net cash flow in the years 2024E-2028E	VNDb	4,849
Present value of cash flow after 2028E	VNDb	8,046
Cash & equivalents by end of 2024	VNDb	10,045
Enterprise value	VNDb	22,940
Debts by end of 2024	VNDb	148
Shareholders' equity	VNDb	22,792
Outstanding shares	mil shares	529.40
Value per share	**VND**	**43.052**

DCF_FCFF

Indicators	Unit	Value
WACC	%	13.67%
Net cash flow growth after 2028	%	2%
Present value of net cash flow in the years 2024E-2029E	VNDb	3,572
Present value of cash flow after 2029E	VNDb	8,668
Cash & equivalents by end of 2024	VNDb	10,045
Enterprise value	VNDb	22,285
Debts by end of 2024	VNDb	148
Shareholders' equity	VNDb	22,137
Outstanding shares	mil shares	529
Value per share	**VND**	**41.815**

Sources: DCM, VPBankS Research compiled

Average value per share

Valuation method	Value
- FCFE	43.052
- FCFF	41.815
Average value per share	**42.433**

APPENDIX – CONSOLIDATED FINANCIAL STATEMENTS

Profit & Loss Statement	2022A	2023A	2024F
Revenue	15,925	12,571	13,944
COGS	-10,221	-10,539	-11,193
Gross profit	5,703	2,032	2,751
Financial income	301	577	462
Financial expense	-60	-27	-80
Selling expense	-698	-801	-906
General & Administrative expense	-653	-549	-641
Net operating profit	4,593	1,232	1,585
Pre-tax profit	4,596	1,255	1,780
Net profit after tax	4,321	1,110	1,485
Net profit attributable to Parent	4,316	1,109	1,482
Net profit attributable to Minority	5	1	3

Balance Sheet	2022A	2023A	2024F
Current assets	**11,624**	**13,504**	**13,763**
Cash & cash equivalents	2,126	2,284	1,803
Short-term investments	6,812	8,242	8,242
Short-term receivables	188	366	764
Inventory	2,283	2,161	2,453
Other current assets	216	452	501
Non-current assets	**2,543**	**1,733**	**2,473**
Fixed assets	2,207	1,600	2,300
Long-term construction-in-progress	33	88	128
Other non-current assets	303	45	45
Total assets	**14,167**	**15,238**	**16,236**
Liabilities	**3,561**	**5,275**	**5,846**
Short-term liabilities	**2,874**	**4,517**	**4,944**
Short-term payables	2,568	3,606	3,680
Short-term debt	3	846	846
Other short-term liabilities	304	66	418
Long-term liabilities	**687**	**757**	**902**
Long-term debt	1	3	148
Other long-term liabilities	686	754	754
Shareholders' equity	**10,605**	**9,963**	**10,390**
Owners' contributed capital	5,294	5,294	5,294
Investment and development fund	2,264	2,597	2,597
Retained earnings	3,018	2,045	2,471
Non-controlling interest	29	28	28
Total capital	**14,167**	**15,238**	**16,236**

Cash Flow Statement	2022A	2023A	2024F
Cash flow from operating activities	-83	1,573	1,396
Cash flow from investing activities	1,208	-868	-2,157
Cash flow from financing activities	-238	-590	1,071

Financial Ratios	2022A	2023A	2024F
Efficiency ratios			
Gross profit margin	35.8%	16.2%	19.7%
EBITDA Margin	38.0%	18.8%	14.8%
Net profit margin	27.1%	8.8%	10.6%
ROE	40.7%	11.1%	14.3%
ROA	30.5%	7.3%	9.1%
Growth ratios			
Revenue growth	61.3%	-21.1%	10.9%
PBT growth	135.0%	-72.7%	41.9%
PAT growth	136.7%	-74.3%	33.6%
EPS growth	136.3%	-74.3%	14.7%
Liquidity ratios			
Current ratio	4.0	3.0	2.8
Quick ratio	3.2	2.5	2.3
Debt/Assets	0.3	0.3	0.4
Debt/Shareholders' equity	0.3	0.5	0.6
Interest coverage ratio	77.1	46.8	23.3
Valuation ratios			
Dividend yield	10.0%	7.1%	5.3%
EPS (VND)	8,153	2,095	2,403
BVPS (VND)	20,033	18,820	19,626

Sources: DCM's FS, VPBankS Research compiled and forecast

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