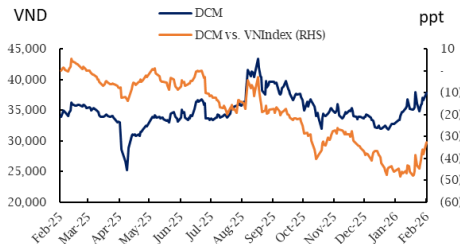


## MUA

Mức tăng giá mục tiêu: **+26,0%**  
 Đóng cửa: **02/02/2026**  
 Giá hiện tại: **37.850 đồng**  
 Giá mục tiêu 12T: **47.700 đồng**

Tương quan giá cổ phiếu với VN-Index



|                                |               |
|--------------------------------|---------------|
| Vốn hóa thị trường (triệu USD) | 799           |
| GTGD BQ 6 tháng (triệu USD)    | 5,1           |
| SLCP đang lưu hành (triệu cp)  | 529           |
| Tỷ lệ chuyển nhượng tự do (%)  | 25,0          |
| Sở hữu nước ngoài (%)          | 3,9           |
| Room ngoại còn lại (%)         | 45,1          |
| Cổ đông lớn (%)                | 75,6          |
| Nợ vay ròng/ VCSH 4Q25         | Tiền mặt ròng |
| P/B hiện tại (x)               | 1,9           |
| P/E 2026E (x)                  | 10,8          |
| Tỷ suất cổ tức 2026E (%)       | 5,3           |

Chuyên viên phân tích:  
 Nguyễn Ngân Hoài An  
 +84 28 3622 6868 ext 3958  
[An.nguyen@yuanta.com.vn](mailto:An.nguyen@yuanta.com.vn)  
 Bloomberg code: YUTA

## CTCP - Tổng CT Phân bón Dầu khí Cà Mau (DCM)

### Một năm bùng nổ lợi nhuận

Doanh thu và lợi nhuận sau thuế tăng trưởng mạnh mẽ trong Q4/2025, chủ yếu nhờ giá bán bình quân và sản lượng tăng cao, trong khi giá khí đầu vào sụt giảm.

### Chi tiết

**Doanh thu Q4/2025 đạt 4,5 nghìn tỷ đồng (+51,5% QoQ / +7,5% YoY).** Đà tăng trưởng YoY chủ yếu nhờ giá bán bình quân (GBBQ) tăng +10,2%, trong khi sản lượng bán hàng đi ngang. KQKD chi tiết ở các mảng kinh doanh chính trong Q4/2025 như sau:

- Urê:** Doanh thu đạt 2,4 nghìn tỷ đồng (+75% QoQ / +12% YoY), do GBBQ tăng +4,5% QoQ / +20% YoY, bù đắp cho sản lượng bán hàng mặc dù tăng +67% QoQ nhưng giảm -7% YoY.
- NPK:** Doanh thu đạt 1,1 nghìn tỷ đồng (+1,3 lần QoQ / +25% YoY), tăng trưởng nhờ sản lượng bán hàng tăng 1,2 lần QoQ / +15% YoY và GBBQ ước tính tăng +7,5% QoQ / +15% YoY.
- Tự doanh:** Mảng tự doanh ghi nhận các diễn biến trái chiều trong Q4/2025 với doanh thu giảm -14% QoQ và -12% YoY xuống còn 910 tỷ đồng, do sản lượng bán hàng thấp hơn (-8% QoQ, -9% YoY) và GBBQ suy giảm (-7% QoQ / -4% YoY).

**Biên lợi nhuận gộp của DCM đã tăng mạnh +5,7 điểm phần trăm QoQ / +11,5 điểm phần trăm YoY** lên mức 27,7% trong Q4/2025, chủ yếu nhờ (1) giá khí đầu vào giảm -13% YoY xuống khoảng 8,1 USD/MMBtu (giá đã bao gồm VAT và phí vận chuyển), và (2) chính sách hoàn thuế VAT được áp dụng từ tháng 07/2025 giúp giảm giá vốn hàng bán. Các nhà đầu tư có thể tìm hiểu thêm chi tiết về chính sách này trong [báo cáo lần đầu](#) của chúng tôi được xuất bản vào tháng 11/2025.

**Biên lợi nhuận gộp mạnh mẽ trên đã thúc đẩy lợi nhuận sau thuế tăng vọt trong Q4/2025, đạt 389 tỷ đồng (+19% QoQ / +36% YoY).**

**Những kết quả tích cực này đã góp phần tạo nên KQKD rực rỡ cho cả năm 2025** như sau:

- Doanh thu thuần đạt 17,0 nghìn tỷ đồng (+26% YoY),** vượt 7% mục tiêu của ban lãnh đạo và hoàn thành 100% dự báo của chúng tôi.
- Biên lợi nhuận gộp tăng lên 23,8% (+5,1 điểm phần trăm YoY),** ngang bằng với dự báo của chúng tôi.
- Lợi nhuận sau thuế đạt 1,9 nghìn tỷ đồng (+34,3% YoY),** vượt 32% kế hoạch của ban lãnh đạo và đạt 97% dự báo của chúng tôi.

**Ban lãnh đạo đã đưa ra kế hoạch thận trọng cho năm 2026** với tổng doanh thu đạt 17,6 nghìn tỷ đồng (đi ngang YoY) và lợi nhuận sau thuế đạt 1,2 nghìn tỷ đồng (-38% YoY). Tuy nhiên, chúng tôi muốn lưu ý rằng trong quá khứ, DCM thường xuyên đặt mục tiêu thấp và sau đó hoàn thành vượt kế hoạch.

### Quan điểm

**Chúng tôi duy trì khuyến nghị MUA đối với DCM** với giá mục tiêu là 47.700 đồng, tương đương TSSL kỳ vọng 12 tháng là 31,3%. DCM hiện đang giao dịch ở mức P/E trượt là 10,5x -- thấp hơn 1,5 lần độ lệch chuẩn so với mức P/E bình quân 5 năm là 12,0x.

### ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.

Yuanta does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

---

# Appendix A: Important Disclosures

## Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

## Ratings Definitions

**BUY:** We have a positive outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors add to their position.

**HOLD-Outperform:** In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

**HOLD-Underperform:** In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

**SELL:** We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

**Under Review:** We actively follow the company, although our estimates, rating and target price are under review.

**Restricted:** The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

## Global Disclaimer

© 2019 Yuanta. All rights reserved. The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or and any form or manner, without the express written consent of Yuanta Securities (Hong Kong) Co. Limited.

Taiwan persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research  
Yuanta Securities Investment Consulting  
4F, 225,  
Section 3 Nanking East Road, Taipei 104  
Taiwan

Hong Kong persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research  
Yuanta Securities (Hong Kong) Co. Ltd  
23/F, Tower 1, Admiralty Centre  
18 Harcourt Road,  
Hong Kong

Korean persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Head Office  
Yuanta Securities Building  
Euljiro 76 Jung-gu  
Seoul, Korea 100-845

---

Tel: +822 3770 3454

Indonesia persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research  
PT YUANTA SECURITIES INDONESIA  
(A member of the Yuanta Group)  
Equity Tower, 10th Floor Unit EFGH  
SCBD Lot 9  
Jl. Jend. Sudirman Kav. 52-53  
Tel: (6221) – 5153608 (General)

Thailand persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Research department  
Yuanta Securities (Thailand)  
127 Gaysorn Tower, 16th floor  
Ratchadamri Road, Pathumwan  
Bangkok 10330

Vietnam persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Research department  
Yuanta Securities (Vietnam)  
4th Floor, Saigon Centre  
Tower 1, 65 Le Loi Boulevard,  
Ben Nghe Ward, District 1,  
HCMC, Vietnam

**For U.S. persons only:** This research report is a product of Yuanta Securities Vietnam Limited Company, under Marco Polo Securities 15a-6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Research reports are intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Yuanta Securities Vietnam Limited Company has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer.

---

# YUANTA SECURITIES NETWORK



## YUANTA SECURITIES VIETNAM OFFICE

**Head office:** 4<sup>th</sup> Floor, Saigon Centre, Tower 1, 65 Le Loi Boulevard, Ben Nghe Ward, District 1, HCMC, Vietnam

### Institutional Research

## YUANTA SECURITIES VIETNAM OFFICE

**Head office:** 4<sup>th</sup> Floor, Saigon Centre, Tower 1, 65 Le Loi Boulevard, Ben Nghe Ward, District 1, HCMC, Vietnam

### Institutional Research

#### Matthew Smith, CFA

Head of Research

Tel: +84 28 3622 6868 (ext. 3815)

[matthew.smith@yuanta.com.vn](mailto:matthew.smith@yuanta.com.vn)

#### Tam Nguyen

Analyst (Property)

Tel: +84 28 3622 6868 (ext. 3874)

[tam.nguyen@yuanta.com.vn](mailto:tam.nguyen@yuanta.com.vn)

#### Di Luu

Analyst (Consumer)

Tel: +84 28 3622 6868 (ext. 3845)

[di.luu@yuanta.com.vn](mailto:di.luu@yuanta.com.vn)

#### Binh Truong

Deputy Head of Research (O&G, Energy)

Tel: +84 28 3622 6868 (3845)

[binh.truong@yuanta.com.vn](mailto:binh.truong@yuanta.com.vn)

#### Tanh Tran

Analyst (Banks)

Tel: +84 28 3622 6868 (ext. 3874)

[tanh.tran@yuanta.com.vn](mailto:tanh.tran@yuanta.com.vn)

#### An Nguyen

Analyst (Ports, Logistics & Chemicals)

Tel: +84 28 3622 6868 (ext. 3845)

[an.nguyen@yuanta.com.vn](mailto:an.nguyen@yuanta.com.vn)

### Institutional Sales

#### Lawrence Heavey

Head of Institutional Sales

Tel: +84 28 3622 6868 (ext. 3835)

[lawrence.heavey@yuanta.com.vn](mailto:lawrence.heavey@yuanta.com.vn)

#### Hien Le

Sales Trader

[hien.le@yuanta.com.vn](mailto:hien.le@yuanta.com.vn)

#### Dat Bui

Sales Trader

[dat.bui@yuanta.com.vn](mailto:dat.bui@yuanta.com.vn)

#### Tuan-Anh Nguyen

Sales Trader

Tel: +84 28 3622 6868 (ext. 3909)

[anh.nguyen2@yuanta.com.vn](mailto:anh.nguyen2@yuanta.com.vn)

#### Vi Truong

Sales Trader

[vi.truong@yuanta.com.vn](mailto:vi.truong@yuanta.com.vn)