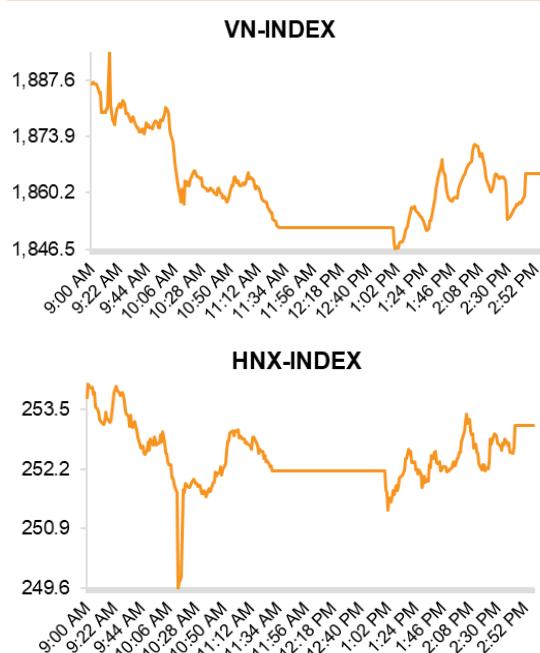


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,864.8	253.2	126.1
1 Day change (%)	-1.6%	-0.1%	1.0%
1 Month change	13.3%	1.5%	6.4%
1 Year change	50.9%	15.3%	36.6%
YTD Foreign flow (USDmn)	30		
Trading Value (USDmn)	1,258	107	44
Gainers	106	56	153
Losers	185	99	141
	104	143	476



Stocks fall as banks, real estate weigh on market

The VN-Index opened lower on Thursday and decreased sharply to 1851.73 at the end of the morning session, before a slight recovery in the afternoon left the index down 1.6% at 1,864.80 at the close. Market liquidity decreased, with total trading value dropping 11.6% DoD to VND41.1tn (USD1.5mn). The HNX Index traded in negative territory throughout the session, posting a 0.1% loss to close at 253.16.

BID (-6.9%) plunged today as the bank announced a private placement of over 264 million shares at VND38,900 per share (a 23.2% discount from today's closing price of VND50,700), in a bid to raise nearly VND10.3tn (USD300,000). The issuance, targeting 33 professional investors including SCIC and Dragon Capital, is intended to bolster capital for credit activities in 2026 but comes with a one-year transfer restriction, which potentially dilutes existing shareholder value in the short term.

The top declining sectors today were Real Estate (-3.1%), Banks (-2.1%), and Utilities (-1.5%). Conversely, Insurance (+6.4%), Telecommunications (+4.4%), and Industrial Goods & Services (+3.5%) increased.

VIC (-4.4%), VCB (-5.3%), and BID (-6.9%) were the top underperformers today, while HDB (+6.8%), STB (+6.8%), and VNM (+4.8%) enjoyed gains.

Foreign investors net sold today with a total value of VND843.4bn (USD32mn), focusing on MSN (VND160.4bn, USD6.1mn), VCI (VND149.2bn, USD5.6mn), and SSI (VND144.6bn, USD5.4mn). Conversely, net buying was observed in VIC (VND211.1bn, USD8mn), TCB (VND158.6bn, USD6mn), and TCX (VND56.6bn, USD2.1mn).

Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV 5Y LC Gov (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	-0.3%	3.6%	19.7	1.6	8.3%	2.2%	123,271	1.6%	96,225	1.2%	5.2%
India	NSE500 Index	0.0%	-1.7%	25.5	3.6	15.1%	1.1%	8,353	6.5%	-1,605	0.5%	-4.0%
Indonesia	JCI Index	0.5%	5.0%	22.6	2.3	11.4%	3.0%	1,300	5.6%	378	-1.4%	-3.4%
Singapore	FSTAS Index	0.4%	3.8%	15.2	1.5	9.7%	4.4%	1,006	1.8%	1,100	0.2%	6.2%
Malaysia	FBME Index	0.2%	2.9%	16.7	1.5	8.5%	3.8%	520	3.3%	20	1.0%	10.9%
Philippines	PCOMP Index	0.7%	5.4%	11.1	1.1	10.1%	3.3%	98	5.8%	88	-0.7%	-1.5%
Thailand	SET Index	1.4%	0.1%	12.8	1.2	7.5%	4.0%	1,030	1.3%	-103	0.3%	10.2%
Vietnam	VN-Index	-1.6%	4.5%	18.4	2.3	13.5%	1.3%	902	3.6%	30	0.2%	-3.4%

15-Jan

Macro notes**US retail sales rise more than forecast**

According to the US Census Bureau, retail sales rose 0.6% in November (+0.7% MoM, +0.1% compared to consensus forecast). The key tailwinds came from a rebound in auto sales and stronger spending across other categories such as specialty shops (+1.9%), gas stations (+1.4%) and home improvement stores (+1.3%). This outcome supported the expectation that US GDP growth in 4Q would remain robust. Rising US consumer demand helps underpin Vietnam's export-oriented sectors with high exposure to the US market, including textiles & garments, footwear, furniture & home furnishings, consumer electronics and seafood.

In addition, US economic growth could get a lift from a tax law passed by Congress, starting as early as 1Q26. Consumers ended 2025 on a strong note and could see further momentum once tax refunds begin to flow in the new year.

Current Price	VND24,300
52Wk High/Low	VND28,800/VND15,411
Target Price	VND22,700
Previous TP	23,300
TP vs Consensus	-9%
Upside	-6.6%
Dividend Yield	4.1%
Total stock return	-2.5%

Growth rating	Neutral
Value rating	Neutral
ST Technical Analysis	<u>Positive</u>

Market Cap	USD628.9mn
3m Avg daily value	USD3.4mn
Avail Foreign Room	USD289.2mn
Outstanding Shares	679.9mm
Fully diluted O/S	679.9mn

	DPM	Peers	VNI
P/E TTM	18.8x	12.9x	17.2x
P/B Current	1.5x	1.4x	2.4x
ROA	4.7%	6.6%	20.8%
ROE	7.8%	13.0%	29.5%

*as of 1/12/2025

Share Price performance



Share price (%)	1M	3M	12M
DPM	10.5%	-0.6%	31.1%
VNINDEX	14.0%	7.4%	52.6%

Ownership

PVN	59.6%
Others	40.4%

Business Description

DPM is a member of Vietnam Oil and Gas Group (PVN). The company is a leading enterprise in the field of manufacturing and trading of fertilizer and chemical products in Vietnam. The main products of the business are fertilizer products such as urea, NPK, potassium and DAP.

Analyst(s):



Duong Thi Thu Hue

hue.duongthu@vndirect.com.vn

Update Report

DPM - Moderating 2026 outlook with valuation at fair levels - HOLD

- We maintain our HOLD rating with 6.6% downside and a 4.1% dividend yield. We revise down our TP by 2.6% while the share price has increased 10.3% since our latest report.
- Our lower TP is due to rolling our valuation model forward to 2026 and a lower WACC assumption.
- TTM P/E of 18.8x is above the five-year historical average of 12.3x and already fairly reflects the stock's valuation.

Financial highlights

- We forecast revenue to decline 4.6% YoY, mainly due to lower urea selling prices.
- We forecast the blended GM to narrow by 0.5% pts YoY to 16.9% in FY26, mainly as lower urea ASP more than offsets the decline in input gas costs.

Investment Thesis

Despite lower oil prices, sharp selling price decline pressures urea GM

We forecast global urea prices to decline 15-18% YoY in 2026, after rising about 22.6% YoY in 2025, on expectations of a global supply recovery as China ramps up exports, which is expected to lower DPM's urea ASP by 11.3% YoY. We also expect FO Singapore prices to fall a further 8.8% YoY in 2026, supporting a 3.3% YoY decline in urea feedstock gas prices despite the shrinking share of low-transport-cost gas. Nevertheless, while gas prices are expected to ease, we believe the sharper decline in selling prices will still exert pressure on urea GM in 2026 (-5.2% pts YoY).

Sales volume expected to soften amid factory maintenance, slowing exports

DPM has been conducting a major turnaround of its urea plant since December 22, 2025, with an expected duration of 38 days. Consequently, we forecast 2026 urea production volume to edge down by 1.4% YoY to 873,000 tons (equivalent to a 109% utilization rate). On the consumption side, while exports may face pressure from a projected recovery in global supply, we believe more favorable weather conditions and softer selling prices will stimulate domestic demand. This is expected to limit the decline in 2026 urea sales volume to just 1.1% YoY, reaching 873,000 tons.

Integrating DAP production helps optimize NPK plant utilization

DPM has recently launched DAP Phu My, produced on its chemical-technology NPK line. This is currently the only NPK plant in Vietnam capable of producing DAP, allowing the company to leverage operational flexibility to optimize production without investing in a new line. Although output is expected to be limited in the initial years (around 30,000 tons), we view this as a market-testing step, which could pave the way for more meaningful expansion in the coming years if successful.

Fair valuation amid a more challenging earnings outlook in 2026

DPM is currently trading at a TTM P/E of 18.8x, significantly above its five-year historical average of 12.3x, suggesting that the stock is fairly valued given a more challenging earnings outlook in 2026.

Read the full report: [HERE](#)

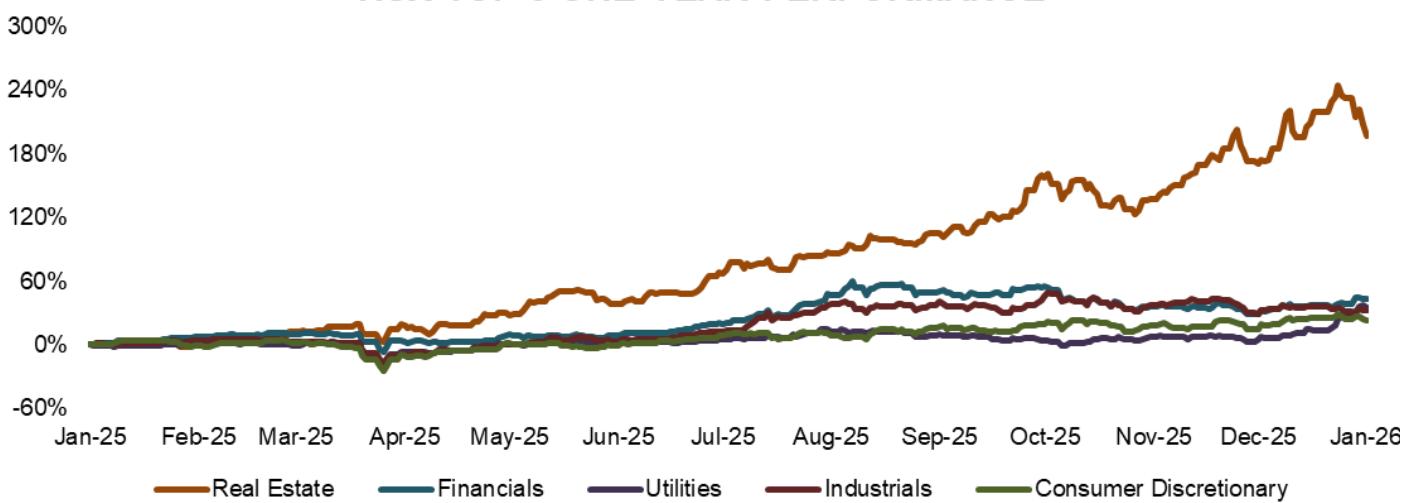
See disclaimer on the last page of this report

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	4.6	-0.7	182.4	4.1
Consumer Staples	5.5	1.4	27.2	3.2
Energy	2.3	0.3	36.8	1.9
Financials	39.9	-1.7	12.6	2.0
Health Care	0.5	0.6	24.5	2.8
Industrials	7.8	1.0	38.3	5.8
IT	2.2	-0.9	18.7	4.5
Materials	5.9	1.8	17.6	1.9
Real Estate	24.4	-3.4	87.1	5.5
Utilities	4.6	-2.1	20.2	3.0

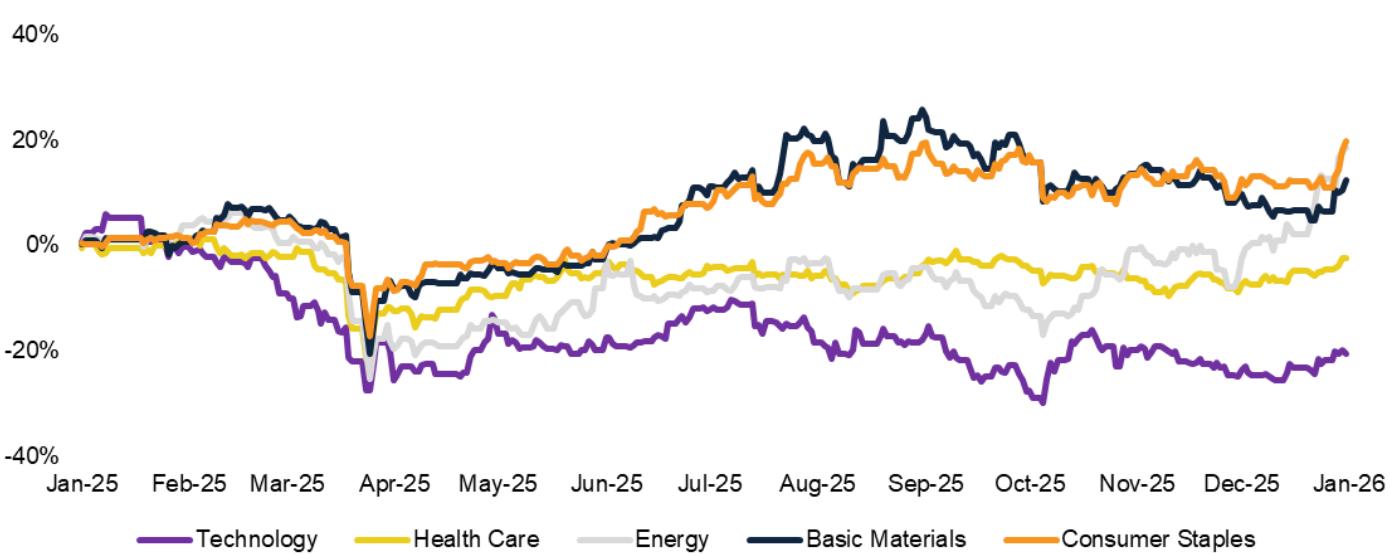
Source: Bloomberg

Materials (+1.8%), Consumer Staples (+1.4%), and Industrials (+1.0%) rose, while **Real Estate (-3.4%), Utilities (-2.1%), and Financials (-1.7%)** lost ground today. Top index movers included HDB (+6.9%), STB (+6.8%), VNM (+4.9%), GEE (+7.0%), and BCM (+6.1%). Top index laggards consisted of VIC (-4.5%), VCB (-5.4%), BID (-7.0%), VHM (-5.0%), and CTG (-3.5%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-4.3%	4.5%	-25.8%
Brent Crude	-4.3%	5.2%	-22.4%
JKM LNG	0.6%	-4.9%	-31.0%
Henry Hub LNG	0.0%	-9.8%	-32.0%
NW Thermal Coal	3.7%	-23.2%	-27.8%
Singapore Platt FO	2.4%	4.9%	-25.1%

Precious Metals	% dod	% mom	% yoy
Gold	-0.4%	7.2%	69.9%
Domestic SJC Gold	-1.7%	6.0%	95.4%
Silver	-0.5%	44.5%	188.5%
Platinum	1.4%	34.3%	152.8%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	31.4%	193.0%
Copper	-1.3%	12.0%	36.2%
Aluminum	-0.6%	13.1%	25.3%
Nickel	5.8%	28.5%	17.0%
Zinc	1.6%	6.7%	2.2%
Lead	NA	NA	NA
Steel	0.0%	1.1%	-6.6%
Iron Ore	0.0%	7.4%	7.7%

Agriculture	% dod	% mom	% yoy
Rice	0.0%	8.6%	-28.6%
Coffee (Arabica)	-0.7%	-8.8%	7.0%
Sugar	-0.9%	-2.7%	-19.2%
Cocoa	-2.0%	-14.3%	-53.9%
Palm Oil	-1.5%	-0.8%	NA
Cotton	0.0%	1.6%	-4.1%
Dry Milk Powder	-0.3%	-6.8%	-27.4%
Wheat	0.3%	-1.2%	-6.0%
Soybean	0.1%	-2.6%	0.1%
Cashews	NA	0.0%	-7.5%
Rubber	-0.5%	9.2%	-9.6%
Urea	3.8%	2.4%	16.1%

Livestock	% dod	% mom	% yoy
Live Hogs	1.3%	2.9%	2.5%
Cattle	-0.9%	2.3%	19.1%

Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B



VN-INDEX 3 Year TTM P/E



DXY and 5Y Vietnam G'Bond Yield



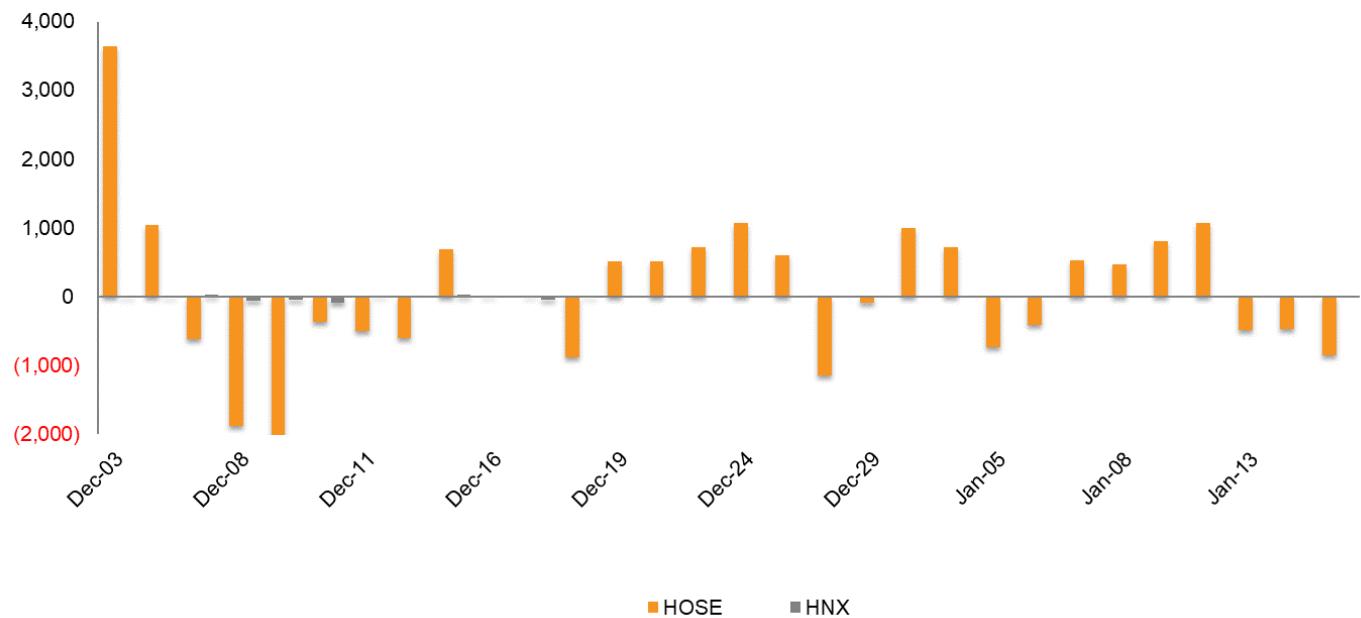
VNDS RESEARCH COVERAGE SUMMARY

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total share return (%)	Dividend Yield (%)	TTM P/E	Current P/B	ROE
AVIATION										
ACV	8,468	3.0	3,956	62,100	73,300	18.9%	0.9%	20.9	3.3	17%
AST	125	0.0	5	73,000	85,400	20.4%	3.4%	14.5	5.1	38%
HVN	3,630	1.5	772	30,650	43,400	43.6%	2.0%	10.2	17.1	
VJC	3,721	16.7	842	180,500	113,600	-36.5%	0.6%	62.1	4.4	8%
Simple Avg	3,986	5	1,394			11.6%	1.7%	26.9	7.5	21%
CONSUMER										
BAF	445	3.1	205	38,450	37,200	-3.3%		20.9	2.7	13%
DGW	362	2.8	98	43,000	49,600	16.5%	1.2%	17.8	2.9	17%
FRT	946	3.0	159	146,000	150,300	3.2%	0.2%	40.3	8.1	25%
MCH	8,145	3.8	2,835	165,000	147,000	-9.7%	1.2%	30.6	13.4	44%
MWG	4,727	21.5	67	84,000	96,300	15.8%	1.2%	21.3	4.0	20%
PNJ	1,318	2.5	0	101,500	109,900	9.3%	1.0%	15.2	2.9	21%
QNS	654	0.2	266	46,700	53,400	16.5%	2.1%	7.6		1.5
SAB	2,573	2.8	1,071	52,700	59,900	17.5%	3.8%	16.0	3.0	18%
VHC	508	2.2	409	59,500	71,300	23.2%	3.4%	8.6	1.4	17%
VNM	5,648	11.8	2,795	71,000	74,800	9.4%	4.0%	19.1	4.4	24%
Simple Avg	2,533	5	790			9.8%	2.0%	19.7	4.4	22%
FINANCIALS										
ACB	4,869	10.2	70	24,900	31,300	29.2%	3.5%	7.4	1.4	20%
BID	13,550	7.1	1,721	50,700	47,200	-6.0%	0.9%	13.4	2.2	18%
CTG	11,826	18.8	2,088	40,000	49,000	23.3%	0.8%	9.3	1.8	22%
HDB	5,630	22.5	214	29,550	34,900	20.3%	2.2%	9.2	2.0	25%
LPB	4,719	4.1	195	41,500	33,400	-13.5%	6.0%	12.0	2.9	25%
MBB	8,355	27.3	127	27,250	32,900	22.6%	1.8%	9.0	1.7	21%
STB	4,148	21.6	664	57,800	45,700	-19.9%	1.1%	8.9	1.7	22%
TCB	9,603	18.3	0	35,600	40,300	16.0%	2.8%	11.4	1.5	14%
TPB	1,837	7.1	92	17,400	17,800	7.8%	5.5%	7.4	1.2	17%

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Adjusted				Dividend Yield (%)	TTM P/E	Current P/B	ROE
				Closing price (VND)	target price (VND)	Total share return (%)					
VCB	22,868	13.9	1,962	71,900	69,300	-3.0%	0.6%	17.1	2.7	17%	
VIB	2,384	4.5	0	18,400	23,600	31.6%	3.3%	8.3	1.4	18%	
VPB	8,758	25.4	443	29,000	37,100	29.7%	1.7%	11.1	1.5	14%	
Simple Avg	8,212	15.1	631			11.5%	2.5%	10.4	1.8	19%	
GARMENT & TEXTILE											
MSH	153	0.6	67	35,700	40,600	24.9%	11.2%	6.9	1.8	28%	
TCM	119	1.4	2	27,900	29,800	8.6%	1.8%	12.1	1.3	11%	
Simple Avg	136	1.0	34			16.8%	6.5%	9.5	1.6	20%	
INDUSTRIALS											
BCM	3,069	1.2	985	77,900	68,600	-10.7%	1.3%	22.0	3.8	18%	
GMD	1,031	3.9	79	63,500	72,000	16.5%	3.1%	20.8	2.1	12%	
HAH	370	5.0	85	57,600	55,400	-2.5%	1.3%	8.3	2.3	31%	
VSC	313	7.9	146	21,950	19,100	-10.7%	2.3%	18.1	1.5	9%	
IDC	571	3.2	213	39,500	45,600	19.2%	3.8%	8.1	2.3	31%	
KBC	1,301	5.9	504	36,300	30,000	-16.3%	1.0%	19.4	1.4	7%	
PHR	350	0.9	126	67,900	68,400	2.7%	2.0%	13.7	2.3	17%	
VTP	598	3.4	263	128,900	129,200	1.1%	0.8%	53.2	9.0	18%	
Simple Avg	950	3.9	300			-0.1%	2.0%	20.5	3.1	18%	
MATERIALS											
DGC	973	11.8	417	67,300	128,300	95.1%	4.5%	8.6	1.6	20%	
HPG	8,064	34.8	2,328	27,600	30,000	9.8%	1.1%	14.7	1.7	12%	
Simple Avg	4,518	23.3	1,372			52.4%	2.8%	11.7	1.7	16%	
OIL & GAS											
BSR	3,945	7.5	1,883	20,700	16,700	-17.2%	2.1%	50.1	1.8	4%	
GAS	9,460	4.7	4,428	103,000	78,400	-21.9%	2.0%	20.5	3.8	20%	
OIL	571	0.8	34	14,500	14,800	3.8%	1.7%	45.9	1.4	3%	
PLX	2,505	4.7	125	51,800	47,700	-5.6%	2.3%	26.4	2.6	10%	
PVD	615	8.9	234	29,050	32,600	20.8%	8.6%	18.0	1.0	6%	
PVS	773	7.9	267	39,700	41,800	6.9%	1.6%	14.0	1.4	11%	
PVT	367	2.8	141	20,500	23,400	15.3%	1.1%	9.8	1.2	12%	

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted		Dividend Yield (%)	TTM P/E	Current P/B	ROE
					target price (VND)	Total share return (%)				
Simple Avg	2,605	5.3	1,016			0.3%	2.8%	26.4	1.9	9%
PETROCHEMICALS										
DPM	629	3.6	289	24,300	23,300	-0.6%	3.6%	21.3	1.5	7%
DCM	719	2.9	325	35,700	40,000	17.6%	5.6%	10.9	1.8	17%
DDV	157	1.3	73	28,300	39,700	43.5%	3.2%	24.6	2.3	10%
PLC	86	0.2	41	28,000	34,100	23.6%	1.8%	19.0	1.7	9%
Simple Avg	398	2.0	182			21.0%	3.5%	18.9	1.8	11%
POWER										
POW	1,664	5.3	748	14,250	14,400	2.2%	1.2%	21.2	1.2	6%
Simple Avg	1,664	5.3	748			2.2%	1.2%	21.2	1.2	6%
PROPERTY & POWER										
HDG	375	3.3	112	26,600	37,400	42.2%	1.6%	28.3	1.5	5%
PC1	401	3.1	145	25,600	26,500			21.0	1.8	9%
REE	1,285	1.0	0	62,300	76,600	24.3%	1.4%	13.0	1.7	13%
Simple Avg	687	2.5	85			33.3%	1.5%	20.8	1.6	9%
PROPERTY										
DXG	675	12.5	169	15,950	18,300	27.3%	12.5%	39.1	1.3	3%
KDH	1,286	8.2	286	30,100	41,800	39.9%	1.0%	37.7	1.9	5%
NLG	576	3.4	36	31,200	42,200	36.7%	1.5%	16.2	1.3	9%
VHM	18,762	29.3	7,756	120,000	93,600			18.9	2.3	13%
VRE	2,720	15.7	946	31,450	32,000	5.1%	3.3%	14.7	1.6	11%
Simple Avg	4,804	13.8	1,839			27.2%	4.6%	25.3	1.7	8%
TECHNOLOGY										
FPT	6,387	29.7	622	98,500	118,200	21.0%	1.0%	18.7	4.7	27%

Foreign net buy/sell (30 sessions) in VND'bn



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ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4568

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Da Nang Office

57 Duy Tan Str,
Hai Chau, Da Nang City
T: +84 511 382 1111

Vinh - Nghe An Office

122 Hermann Gmeiner str,
Vinh City, Nghe An
T: +84 23 8730 2886
F: NA

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu City, Can Tho
T: +84 710 3766 959
F: NA

Quang Ninh Office

Viet Han Apartment, Hong Gai
Ha Long City, Quang Ninh
T: +84 98 8619 695
F: NA

Thanh Hoa Office

2nd floor 11 Hac Thanh str
Thanh Hoa City, Thanh Hoa
T: +84 90 3255 202
F: NA

Binh Duong Office

18th floor Becamex Tower
Thu Dau Mot City, Binh Duong
T: +84 27 4222 2659
F: +84 27 4222 2660

Nam Dinh Office

5 Nguyen Du str,
Nam Dinh City, Nam Dinh
T: +84 22 8352 8819
F: NA