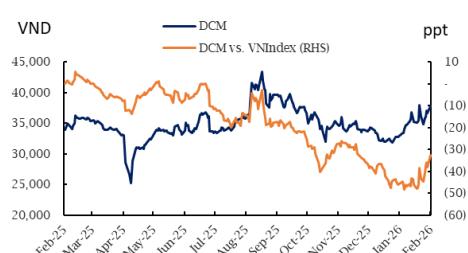


Việt Nam: Ngành Phân bón
3 February 2026
MUA

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 chuyền nhượng tự do (%)	25,0
Sở hữu nước ngoài (%)	3,9
Room ngoại còn lại (%)	45,1
Có động 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:

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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 dầu 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 dầu 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 laporan](#) 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 truot là 10,5x -- thấp hơn 1,5 lần độ lệch chuẩn so với mức P/E bình quân 5 năm là 12,0x.

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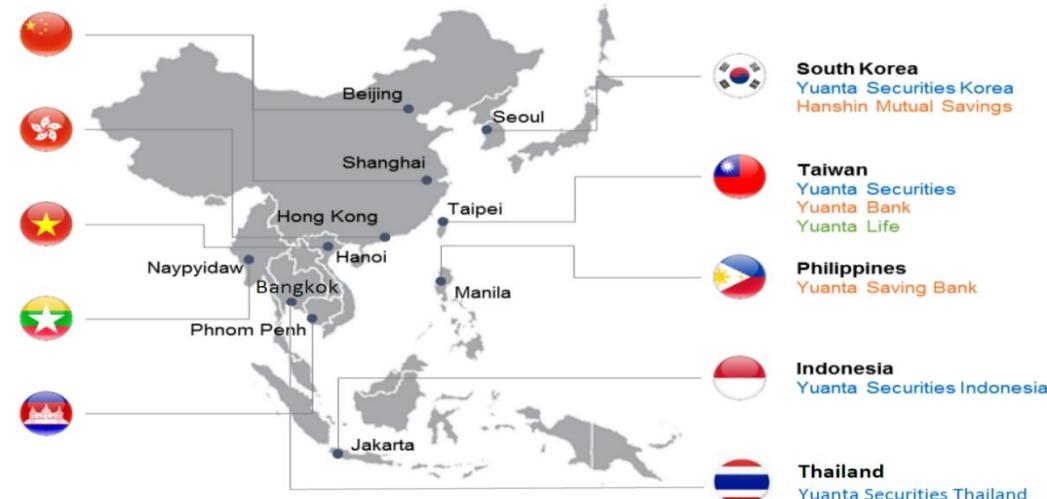
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