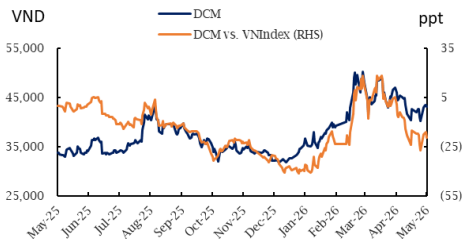


MUA

Mức tăng giá mục tiêu: **+11%**
 Đóng cửa: **14/05/2026**
 Giá hiện tại: **43.050 VND**
 Giá mục tiêu 12T: **47.700 VND**

Tương quan giá cổ phiếu với VN-Index


Vốn hóa thị trường (triệu USD)	917
GTGD BQ 6 tháng (triệu USD)	7,0
SLCP đang lưu hành (triệu CP)	529
Tỷ lệ chuyển nhượng tự do (%)	25,0
Sở hữu nước ngoài (%)	10,1
Room ngoại còn lại (%)	38,9
Cổ đông lớn (%)	75,6
Nợ ròng/ VCSH Q1/2026 (%)	Tiền mặt ròng
P/B hiện tại (x)	2,2
P/E 2026E PE (x)	9,1
Tỷ suất cổ tức 2026E (%)	4,6

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CTCP - Tổng CT Phân bón Dầu khí Cà Mau (DCM) Thăng lớn quý này, rạng rỡ quý sau

Tăng trưởng lợi nhuận mạnh mẽ trong Q1/2026 đã giúp DCM hoàn thành 67% kế hoạch cả năm chỉ trong quý đầu tiên; kết quả này một phần đến từ việc lập kế hoạch kinh doanh thận trọng của công ty. Chúng tôi đang xem xét điều chỉnh tăng đối với các dự báo hiện tại trong mô hình định giá.

Tuy nhiên, sau nhịp điều chỉnh của giá cổ phiếu vừa qua, giá mục tiêu của chúng tôi hiện tương ứng với tổng TSSL kỳ vọng 12 tháng là +16%. Do đó, chúng tôi nâng khuyến nghị đối với DCM lên MUA từ mức NẮM GIỮ - Kém khả quan trước đó.

Chi tiết

Doanh thu thuần Q1/2026 đạt 5,4 nghìn tỷ đồng (+17,4% QoQ / +52,0% YoY), trong khi **LNST đạt 789 tỷ đồng (gấp 2,1 lần QoQ / +91,6% YoY)**, lần lượt hoàn thành 31% và 67% kế hoạch năm 2026. Mức tăng trưởng mạnh mẽ này chủ yếu nhờ:

- Doanh thu từ urê tăng +10% YoY, NPK tăng +49% và mảng tự doanh tăng gấp 2,3 lần.** Sự tăng trưởng đột biến của mảng tự doanh cho thấy khả năng tận dụng hiệu quả mạng lưới phân phối rộng khắp của DCM để mở rộng quy mô trong bối cảnh giá phân bón thế giới thuận lợi, qua đó hỗ trợ biên lợi nhuận.
- Lượng hàng tồn kho chuyển sang từ cuối năm 2025** đạt 4,8 nghìn tỷ đồng (tương đương khoảng 30% doanh thu năm 2025). DCM đã giải phóng khoảng 1,45 nghìn tỷ đồng lượng hàng tồn kho này trong Q1/2026.
- Giá bán urê bình quân Q1/2026 tăng +10% YoY**, cao hơn mức tăng của giá khí đầu vào (khoảng 10 USD/ triệu BTU, +7% YoY). Ban lãnh đạo kỳ vọng giá khí sẽ hạ nhiệt nhẹ vào cuối năm.

Biên lợi nhuận gộp Q1/2026 đạt khoảng 25,5% (-3,7 điểm phần trăm QoQ / -52 điểm cơ bản YoY). Chúng tôi cho rằng biên lợi nhuận thu hẹp chủ yếu do thay đổi cơ cấu sản phẩm, khi công ty đẩy mạnh doanh thu phân bón tự doanh (+61% QoQ và gấp 2,3 lần YoY) – vốn có biên lợi nhuận thấp hơn phân bón tự sản xuất.

Ngược lại, biên lợi nhuận ròng mở rộng lên 14,5% (+3,0 điểm phần trăm YoY / +6,1 điểm phần trăm QoQ), nhờ việc giải phóng hàng tồn kho giá thấp và chênh lệch thuận lợi giữa giá bán phân bón và chi phí khí đầu vào.

DCM dự kiến lợi nhuận Q2/2026 sẽ tăng trưởng mạnh hơn nhờ: (1) giá bán bình quân ghi nhận cao hơn, do một số lô hàng có giá khoảng 800 USD/tấn chưa được ghi nhận trong Q1; và (2) tiếp tục hưởng lợi từ hàng tồn kho giá thấp.

Quan điểm

Nâng khuyến nghị lên MUA. Chúng tôi từng hạ khuyến nghị DCM xuống **NẮM GIỮ - Kém khả quan** vào tháng 3 do lo ngại sự kỳ vọng quá mức vào giá urê. Kể từ đó, giá cổ phiếu đã điều chỉnh 18%, phù hợp với quan điểm của chúng tôi. Với mức giá hiện tại, giá mục tiêu cùng tỷ suất cổ tức khoảng 5% mang lại tổng mức sinh lời +16%, phù hợp để nâng bậc khuyến nghị.

Khả năng điều chỉnh tăng dự báo. KQKD Q1/2026 cao hơn kỳ vọng cùng triển vọng thuận lợi về chi phí khí và giá urê cho thấy khả năng lợi nhuận thực tế sẽ cao hơn dự báo hiện tại của chúng tôi. Mô hình định giá đang được chúng tôi xem xét điều chỉnh.

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