



PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY

INVESTOR NEWSLETTER

QUARTER I - 2025

Messages to Investors

Among the turbulence of the global economy, the fertilizer industry is grappling with major challenges related to pricing, supply chains, and shifting market demands. Nevertheless, through relentless innovation, strategic agility, and strong internal capabilities, PVCFC has remained resilient, affirming its pioneering position by exceeding its targets for the first quarter of 2025. Consolidated revenue reached VND 3,407 billion, up 24% compared to the same period in 2024. After-tax profit stood at VND 412 billion, an 18% increase year-on-year.

In terms of production activities, PVCFC continued to receive strong support from the Group and other units within the Ca Mau Gas - Power - Fertilizer complex, ensuring a stable gas input supply. In pursuit of the goal of **"Revitalizing existing drivers and adding new growth engines,"** PVCFC launched its Urban Agriculture Store — a one-stop solution hub for urban farming needs. At the same time, the Company expanded its product portfolio by developing new foliar fertilizers and water-soluble fertilizers to diversify its offerings and enhance product quality.

The solid foundations built over time have become a powerful springboard, enabling PVCFC to achieve remarkable breakthroughs, strengthening its position not only in Vietnam but also internationally. The support from shareholders, customers, and partners continues to be the driving force that propels PVCFC to advance faster, stronger, and more effectively on its journey to conquer new milestones, guided by its core values: **"PIONEERING – RESPONSIBLE – THOUGHTFUL – HARMONIOUS"**!

A. BUSINESS PERFORMANCE RESULTS FOR Q1/2025

1. BUSINESS AND PRODUCTION

- Urea-equivalent production volume in Q1.2025 reached 249.70 thousand tons, a slight decrease of 0.06% compared to the same period in 2024, achieving 27.44% of the 2025 annual target. Urea sales volume in Q1.2025 reached 246.64 thousand tons, down 5.81% year-on-year, fulfilling 32.50% of the 2025 plan. Of this, domestic sales accounted for 97.00 thousand tons, while exports totaled 149.64 thousand tons.
- NPK production volume in Q1.2025 reached 68.13 thousand tons, an increase of 41.09% compared to the same period in 2024, achieving 30.97% of the 2025 annual target. NPK sales volume in Q1.2025 reached 22.95 thousand tons, a surge of 316.52% year-on-year, completing 10.43% of the 2025 plan.

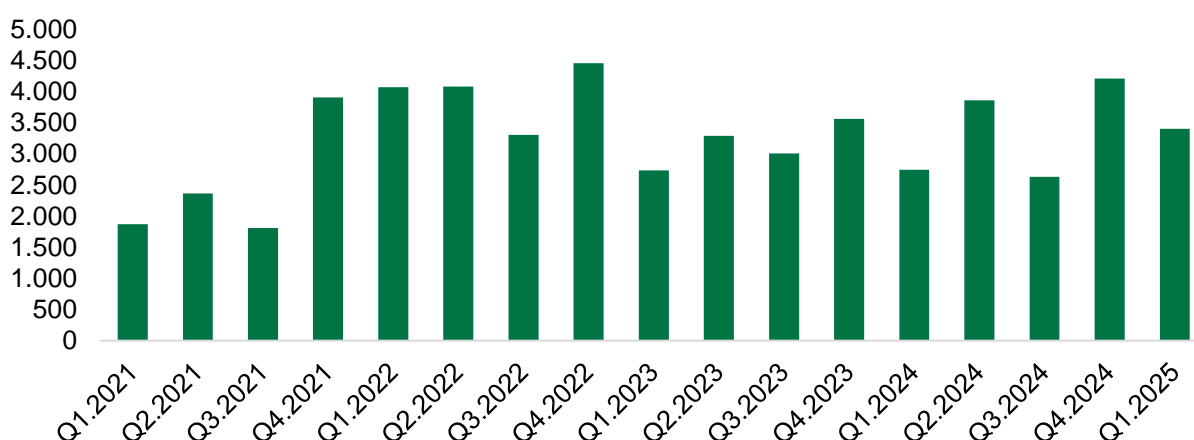
No	Production Target (Unit: Thousand Tons)	2025 Plan	Actual Results		Proportion	
			Q1.2024	Q1.2025	Compared to the same period	Compared to the annual target
A	B	1	2	3	(3-2)/2	3/1
1	Productions					
-	Ca Mau Fertilizer (converted-to-urea- output)	910.00	249.86	249.70	-0.06%	27.44%
	<i>Of which: - Nitrogen fertilizers</i>	120.00	17.10	22.20	29.82%	18.50%
-	NPK	220.00	48.29	68.13	41.09%	30.97%
2	Consumption					
-	Urea	758.78	261.86	246.64	-5.81%	32.50%
	<i>Of which: - Domestic consumption</i>	543.78	130.20	97.00	-25.50%	17.84%
	<i>Of which: - Exports</i>	215.00	131.66	149.64	13.66%	69.60%
-	Nitrogen fertilizers	120.00	14.75	17.30	17.29%	14.42%
-	NPK	220.00	5.51	22.95	316.52%	10.43%
-	Self-trading fertilizers	280.00	14.24	34.41	141.64%	12.29%

2. FINANCIAL SITUATION

2.1. Business Results

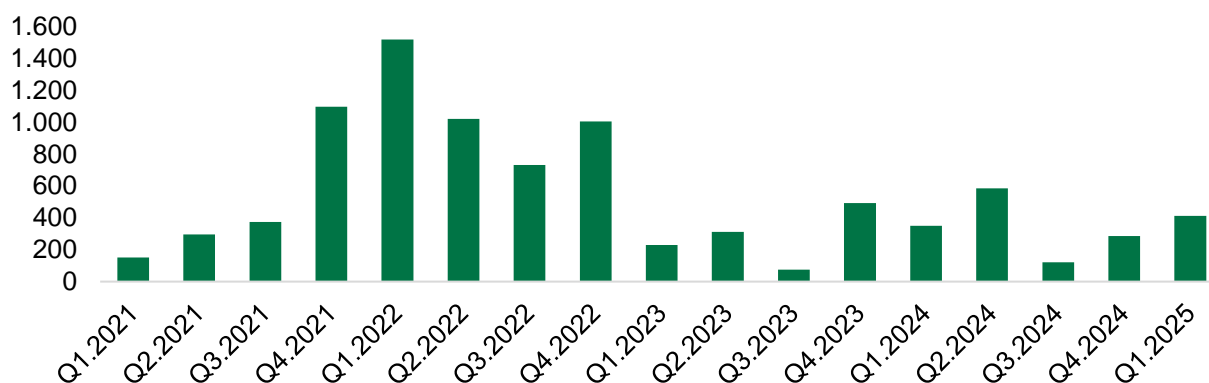
- In Q1.2025, consolidated revenue reached VND 3,407 billion, up 24% compared to the same period in 2024. Revenue growth was driven by the strong performance of the NPK segment, which recorded VND 521 billion, an eightfold increase year-on-year. Additionally, during the domestic low season, PVCFC proactively boosted urea exports, achieving nearly 150 thousand tons in Q1.2025, generating VND 1,396 billion in export revenue, up 17% compared to the same period last year.

PVCFC Fertilizer Net Revenue by Quarter (billion VND)



- Net profit after corporate income tax for Q1 2025 reached VND 412 billion, an increase of 18% year-on-year.

PVCFC Fertilizer Profit After Tax by Quarter (billion VND)



2.2. Financial Indicators

Financial Indicators for Q1.2025

No	INDICATORS	Unit	Q1.2024	Q1.2025	Q1.2024 vs Q1.2025
I	Liquidity				
1	Equity Ratio	%	65.37%	62.56%	-2.81%
2	Current ratio	%	300.68%	259.22%	-41.46%
3	Quick ratio	%	241.33%	190.89%	-50.44%
II	Capital Structure				
1	Debt ratio	%	34.63%	37.44%	2.81%
2	Short – term debt ratio	%	29.60%	32.29%	2.69%
3	Long – term debt ratio	%	5.04%	5.15%	0.11%
4	Fixed Assets/Total Assets ratio	%	11.01%	16.30%	5.29%
5	Current Assets/Total Asset ratio	%	88.99%	83.70%	-5.29%
III	Operational Indicators				
1	Inventory turnover	Rounds	4.60	4.13	-0.47
2	Receivables turnover	Rounds	22.24	16.36	-5.88
IV	Debt managements indicators				
1	Debt to total assets ratio	Times	0.35	0.37	0.03
2	Short-term debt to assets ratio	%	29.60%	32.29%	2.69%
3	Long – term debt to assets ratio	%	5.04%	5.15%	0.11%
4	Debt to Equity ratio	%	52.99%	59.85%	6.86%
V	Profitabilty ratio				
1	Net Profit Margin	%	12.61%	12.08%	-0.53%
2	Return on Assets (ROA)	%	8.09%	9.10%	1.01%
3	Return on Equity (ROE)	%	11.66%	14.29%	2.63%
4	Operating Profit Margin	%	13.67%	13.27%	-0.40%
5	Operating Profit to Equity Ratio	%	12.83%	13.86%	1.03%

As of March 31, 2025

- Total assets stood at VND 16,887 billion, up 7.4% compared to the beginning of the year, mainly driven by a 3.5-fold increase in accounts receivable and a 10% rise in inventory.
- Short-term loans amounted to VND 1,700 billion, up 38.3% from the start of the year, serving the Company's production and business activities.
- Equity reached VND 10,565 billion, a slight increase of 3.8% compared to the beginning of the year, primarily due to a 14% rise in undistributed after-tax profits.

3. BUSINESS PRODUCTION PLAN FOR Q2.2025

- The Urea Production target in Q2.2025 is **241.75 thousand tons**. Meanwhile, the Urea Consumption target in Q2.2025 is **222.18 thousand tons**.
- The NPK Production target in Q2.2025 is **68.05 thousand tons**. Meanwhile, the NPK Consumption target in Q2.2025 is **93.27 thousand tons**

B. HIGHLIGHTS OF ACTIVITIES AND NOTABLE NEWS**PVCFC kicks off 2025 by exporting 100,000 tons of urea**

This impressive “first shot” of the year underscores the determination and effort of PetroVietnam Ca Mau Fertilizer Joint Stock Company (PVCFC) to expand internationally. Especially during the domestic low season, the export of 100,000 tons of urea not only brought substantial value and business efficiency but also highlighted the quality and reputation of PVCFC on its journey to conquer global markets. [>>> Link](#)

PVCFC: “United Aspiration for Greater Reach”

On January 19, PVCFC successfully organized the 2024 Customer Appreciation Conference with the participation of 82 major distributors. This event served as a heartfelt thank-you and also as a platform for the company's leadership to share upcoming policies and strategies aimed at creating greater value and benefits for all parties involved. [.>>> Link](#)

PVCFC expands the distribution of Ca Mau Poly Phosphate NPK products in Cambodia.

In 2025, PVCFC set a goal to broaden its market presence by increasing the distribution of its Ca Mau Poly Phosphate NPK product range in several countries, with a strong focus on Cambodia. [>>> Link](#)

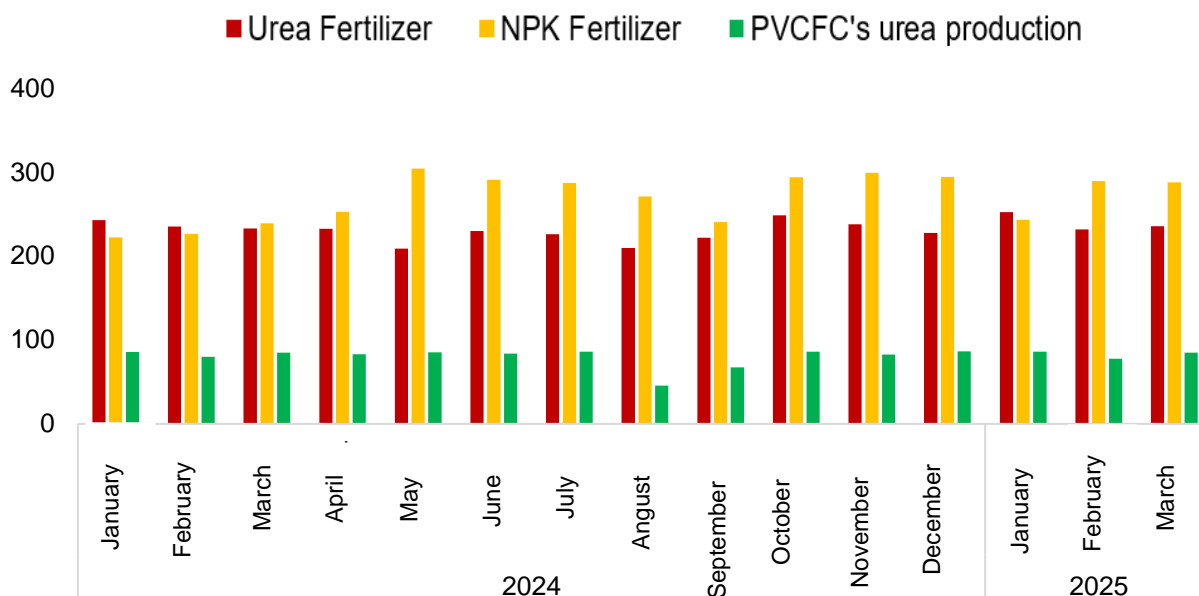
C.FERTILIZER MARKET DEVELOPMENTS AND OUTLOOK

1. Current situation of domestic fertilizer production and consumption

Domestic urea production in Q1.2025 is estimated at over 719,09 thousand tons, up 1.3% compared to the same period in 2024, with PVCFC accounting for nearly 35% of the national output. Domestic urea consumption in Q1.2025 reached approximately 550 thousand tons, a 3% decrease year-on-year.

Domestic NPK production by local plants reached approximately 819,79 thousand tons, up 19.3% year-on-year. However, NPK consumption in Q1 2025 declined by 4% year-on-year, totaling 700 thousand tons.

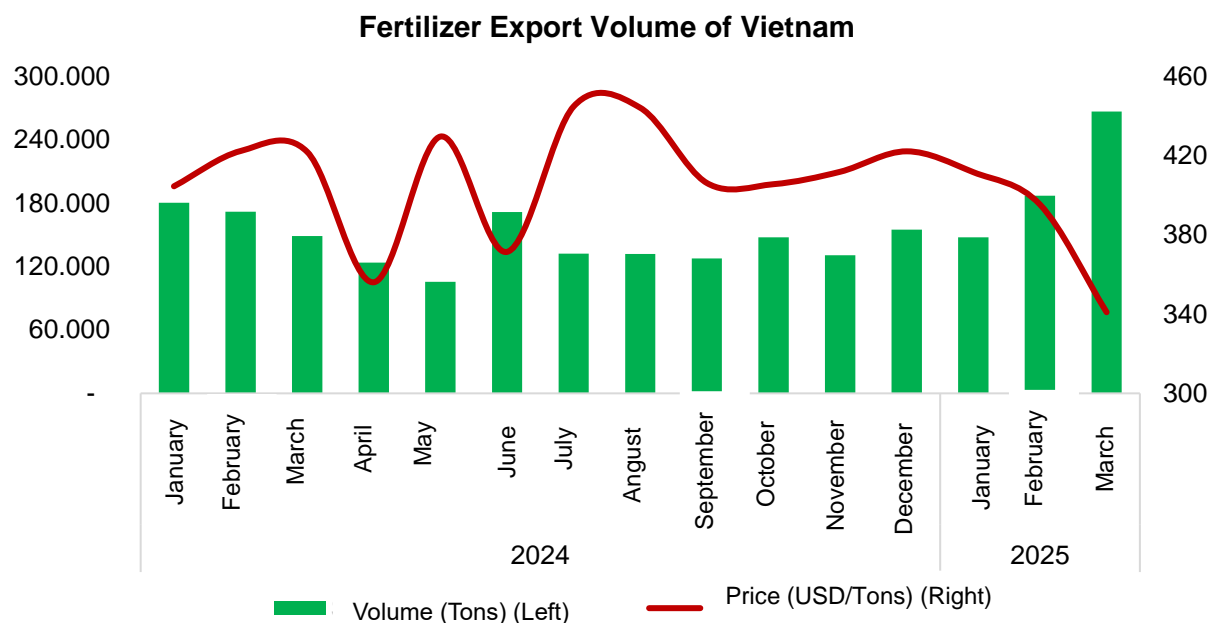
Production Volume of Urea and NPK in Vietnam and PVCFC by Months (Thousand Tons)



Source: GSO

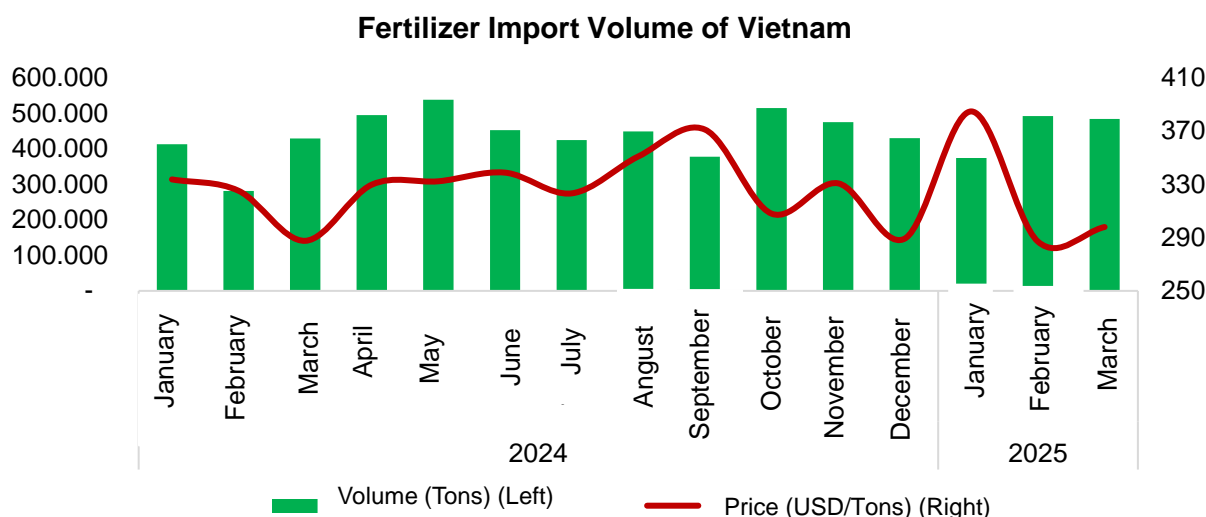
2. Fertilizer import - export situation

According to data from the General Department of Vietnam Customs, in Q1 2025, fertilizer exports reached 600,835 tons (+20% YoY) with a total value of USD 225.38 million (+8% YoY), and an average export price of USD 375.1/ton (-9.8% YoY). Urea exports reached 263,000 tons (+9% YoY) with an export turnover of USD 107 million (+12% YoY). NPK exports reached 56 thousand tons (-10% YoY) with a turnover of USD 28 million (-14% YoY).



Source: General Department of Vietnam Customs

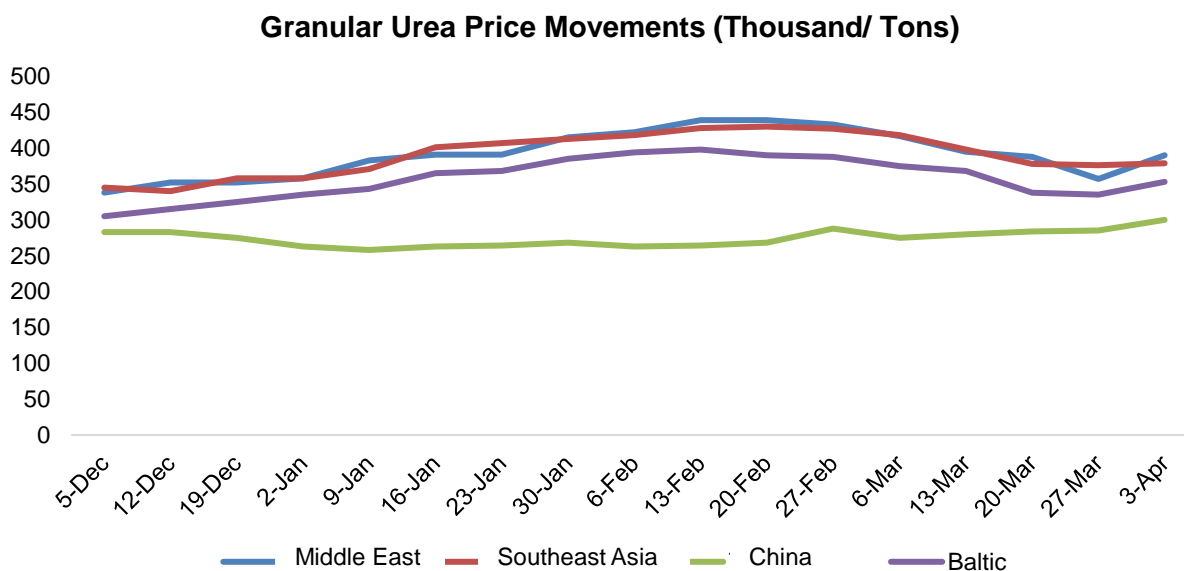
Conversely, in the first quarter of 2025, Vietnam imported 1.35 million metric tons of fertilizers, equivalent to USD 430.27 million, with an average price of USD 313.94 per ton. Specifically, urea imports reached 75 thousand tons (+1% yoy), with an import value of USD 30 million (+11% yoy); NPK imports amounted to 164 thousand tons (+51% yoy), with an import value of USD 79 million (+42% yoy).



Source: General Department of Vietnam Customs

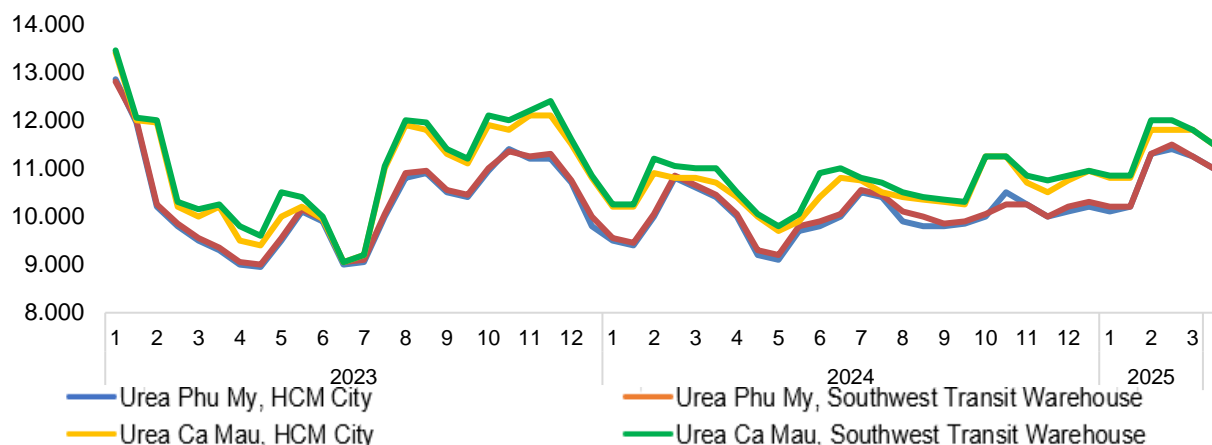
3. Domestic and global urea price trends

Global Urea Prices: Global urea prices rose in the early months of the year due to improved demand, while supply tightened as a result of sharply rising natural gas prices (particularly in regions such as the Middle East, India, and the South China Sea), which directly impacted fertilizer production costs.



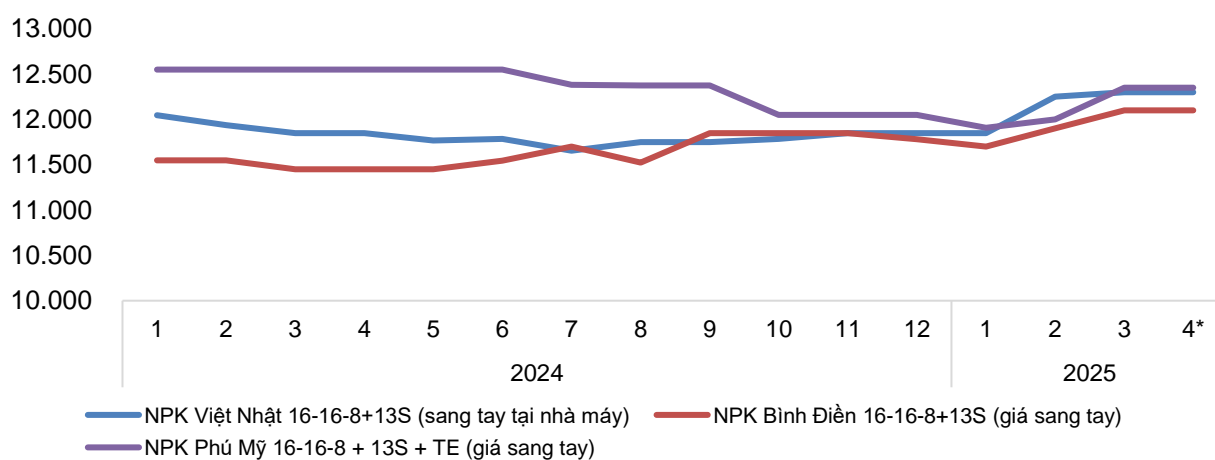
Source: Agromonitor

Vietnam Urea Prices: In the first two months of 2025, domestic urea prices increased by approximately VND 1,100–1,500 per kilogram compared to the end of 2024, following global price trends and improved export demand. However, prices began to decline from early March as the winter-spring rice fertilization season in the Mekong Delta and Central regions approached its end. Among various products, Ca Mau urea generally maintained its price level better than other types.

Urea Price Trend in Vietnam in 2023-2025


Source: Agromonitor

Vietnam NPK Prices: NPK prices in the first quarter of 2025 increased, supported by rising prices of single fertilizers (urea/DAP). Prices of NPK products from Viet Nhat and Binh Dien Long An rose by 2-3% year-on-year, while Phu My NPK prices decreased by 4%.

NPK Prices in Vietnam from 2024 to 2025 (VND/kg)


Source: Agromonitor

4. MARKET OUTLOOK

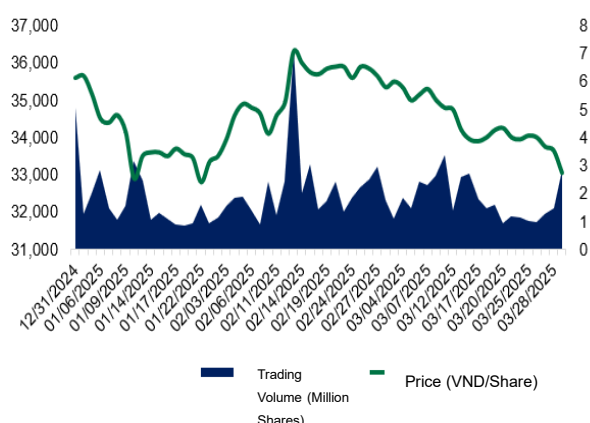
- The trade war through the imposition of tariffs between regions and countries around the world continues to create difficulties in export activities and drive-up commodity prices.
- Rice and paddy prices are expected to remain low as India continues its rice export policy, reducing cultivation efficiency and investment in production in key markets such as the Mekong Delta and Cambodia.
- Urea prices are forecasted to decrease in Q2/2025 due to increased supply, as major global producers such as India, China, Iran, and Egypt ramp up their production capacities.
- The trend of fertilizer imports, especially urea, into the domestic market continues to rise, particularly from countries such as Russia, Brunei, and Indonesia.
- Potash (Kali) and DAP prices continue to rise, creating challenges for imports and ensuring the effectiveness of self-managed operations. On the other hand, this also increases the production cost of Ca Mau NPK, as these products are key raw materials in the manufacturing process.

D. DCM STOCK INFORMATION

Stock information

Stock code:	DCM
Listed Exchange:	HSX
Listed Date:	31/03/2015
Industry:	Fertilizer

Price performance



Statistics (31/03/2025)

Stock Price (VND):	33.050
Outstanding Shares (million)	529,4
Market Capitalization	17.497
52 week – high	36.300
52 week – low	32.800
Average Monthly Trading Volume (thousand)	66,3

Shareholder structure

State Ownership:	75,56%
Foreign Ownership:	10,05%

Stock market performance

After surpassing the psychological threshold of 1,300 points in February 2025, the VN-Index continued its upward trend, approaching the 1,340-point level on March 17. The rally was supported by improving macroeconomic conditions and stimulus policies from the Government. However, moving into March 2025, the market began to show signs of weakening growth momentum. The index's sideways movement reflected investor caution amid persistently high interest rates set by the Federal Reserve, reciprocal tariffs imposed by the U.S., and continued net selling pressure from foreign investors. By the end of the last trading session of Q1/2025, the VN-Index closed at 1,307 points, marking a 3% increase compared to the beginning of the year.

DCM Stock Performance

As of March 31, 2025, DCM shares closed at VND 33,050 per share. In the first quarter of 2025, the stock recorded an average daily trading volume of 1,902,581 shares and an average daily trading value of VND 66.25 billion. As of March 31, 2025, DCM's market capitalization reached VND 17,497 billion, maintaining its position as the leading stock in the fertilizer sector.

DISCLAIMER

This newsletter contains forward-looking statements that may involve risks, uncertainties, and factors beyond the Company's control. Investors/readers should not consider these forward-looking statements as events that will definitely occur or as a guarantee of future performance.



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