Industrials

Vietnam

PetroViet Fert & Chem (DPM VN)

High gas costs weigh on performance

HOLD

Share Price	VND 18,400
12m Price Target	VND 19,900 (+8%)
Previous Price Target	*VND 26,960*

3Q26 earnings hit; recovery expected in 4Q26

3Q26 revenue rose 10.7% YoY to VND4,128b, while NPAT fell 81.2% YoY to VND45b, mainly due to higher input costs. We expect earnings to recover in 4Q26, supported by relatively stable selling prices and easing input costs. Despite the sharp 3Q26 earnings decline, 9M26 results exceeded our expectations, prompting a 19.6% increase in our FY26 earnings forecast. We also roll forward our valuation base to FY27E, deriving an end-2027 target price of VND19,900, implying 7% upside. We maintain HOLD.

High sales volumes offset by margin compression

3Q26 revenue increased 10.7% YoY to VND4,128b, driven primarily by higher sales volumes. However, NPAT fell 81.2% YoY to VND45b as higher input costs compressed margins and financial income declined. We expect sales volumes to remain strong in 4Q26, while relatively stable selling prices and easing feedstock costs should support margin recovery. Following better-than-expected 9M26 results, we raise our FY26 earnings forecast by 19.6%.

Chemical diversification to drive long-term growth

DPM targets revenue of VND31.2t (~USD1b) by 2030, supported by diversification into chemicals and expansion of its core fertiliser business. Its chemical expansion plans cover H2O2, NH3, CO2 and DEF, alongside a planned 300,000-tonne H2SO4 plant. The company targets an additional 1.2mn tonnes of chemical output during 2026–30. DPM also plans to strengthen its fertiliser business through a new 250,000-tonne NPK plant in the Central Highlands. We view the strategy positively, as it should broaden the revenue base, reduce reliance on traditional fertilisers and support long-term growth.

Demanding valuation; maintain HOLD

We roll forward our valuation base to FY27E and derive an end-2027 target price of VND19,900, based on 12x FY27E P/E, above DPM's 5-year average. With implied upside of 7%, we maintain HOLD. We continue to monitor developments in DPM's long-term gas supply arrangements and their potential impact on feedstock costs and margins.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	13,496	16,564	21,371	18,274	18,374
EBITDA	752	1,361	2,031	1,594	1,649
Core net profit	484	988	1,370	1,126	1,164
Core EPS (VND)	1,238	1,453	2,015	1,656	1,711
Core EPS growth (%)	7.3	17.4	38.7	(17.8)	3.3
Net DPS (VND)	2,048	863	900	900	900
Core P/E (x)	16.3	15.3	9.1	11.1	10.8
P/BV (x)	0.7	1.3	1.0	1.0	0.9
Net dividend yield (%)	10.2	3.9	4.9	4.9	4.9
ROAE (%)	4.8	9.6	12.9	9.7	9.6
ROAA (%)	3.2	5.8	7.4	5.9	5.9
EV/EBITDA (x)	1.3	7.7	4.1	3.9	4.7
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	1,876	1,449	1,210
MIBG vs. Consensus (%)	-	-	(18.8)	(16.4)	3.4

Nguyen Thanh Hai
thanhhai.nguyen@maybank.com
(84 28) 44 555 888 ext 8081

Company Description

DPM is Vietnam's largest producer of urea fertilizer and one of its largest exporters.

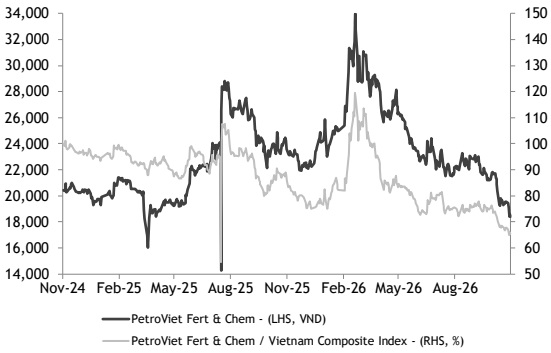
Statistics

52w high/low (VND)	34,000/18,400
3m avg turnover (USDm)	2.2
Free float (%)	39.0
Issued shares (m)	680
Market capitalisation	VND12.5T
	USD485M

Major shareholders:

Vietnam Oil and Gas Group	59.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(14)	(16)	(24)
Relative to index (%)	(14)	(13)	(26)

Source: FactSet

Abbreviation

NPK - Nitrogen, phosphorus, and potassium

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Tear Sheet Insert

1. 3Q26 updates

3Q26 revenue rose 10.7% YoY to VND4,128b (-40.9% QoQ), but NPAT fell 81.2% YoY to VND45b as margins compressed and financial income declined. 9M26 revenue totalled VND16,737b (+27.3% YoY), while NPAT reached VND1,371b (+58.9% YoY), representing 88%/95% of the company's revised FY26 revenue/NPAT guidance, respectively.

Gross margin narrowed to 14.1%, from 19.3% in 3Q25 and 23.8% in 2Q26, marking its lowest level since 4Q24. NPAT margin fell to 1.1% from 6.4% in 3Q25. According to the company, gas prices rose 7% YoY, increasing production costs. Meanwhile, lower selling prices for certain products partly offset higher sales volumes, causing revenue growth to lag COGS growth.

We expect earnings to improve in 4Q26, supported by stable selling prices and easing feedstock costs.

Fig 1: Summary of 3Q26 performance

Item (VND b)	3Q26	% QoQ	% YoY	9M26	%YoY	% mgt FY guidance	Comment
Total sales	4,128.0	-40.9	10.7	16,737.0	27.3	88.1	Strong sales volume Lower prices compared to previous quarter
EBITDA	187.0	-82.2	-50.7	1,806.4	43.3		
EBIT	79.0	-91.6	-71.6	1,494.8	54.9		
Net interest expenses	15.8	-89.5	-78.1	204.1	51.3		
Other inc/loss	8.5	-65.9	183.3	33.5	378.6		
NPAT	44.9	-95.1	-81.2	1,371.2	58.9	94.9	High input cost eroded earnings

Source: Maybank IBG Research, Company

Chemicals diversification to drive long-term growth

DPM is expanding its chemicals business under its 2026–30 plan, disclosed on 30 Jul. The plan targets revenue of VND31,220b and PBT of VND1,850b by 2030, supported by parent-company capex of VND11,690b over 2026–30 and at least two M&A deals. Key projects include H2O2, DEF, off-gas recovery, melamine and H2SO4.

In parallel, DPM continues to strengthen its core fertiliser business, with plans to develop a new 250,000-tonne-per-annum NPK plant in the Central Highlands, pursue acquisitions of operating NPK assets in Central Vietnam, and expand into organic fertilisers in the Central and Southeast regions.

Fig 2: Sales volume remains solid amid lower selling prices

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	% YoY	% QoQ
Total Volume (Tonnes)									
Urea	238,645	263,580	168,158	153,119	233,764	201,690	204,159	21.4	1.2
NPK	39,295	85,880	30,901	29,847	59,034	84,776	31,669	2.5	-62.6

Source: Maybank IBG Research, Company

2. FY26-27 forecasts

Following better-than-expected 9M26 results, we raise our FY26 earnings forecast by 19.6%, while leaving our FY27 forecast largely unchanged.

Fig 3: Our forecasts for DPM

Item (VND b)	FY26E			FY27E			Key assumptions changes
	Old	New	%Change	Old	New	%Change	
Total sales	16,048	21,371	33.2	16,090	18,274	13.6	2026: Higher selling price by 27% Higher trading revenue by 103%
EBITDA	1,615	2,031	25.8	1,450	1,594	9.9	
% margin	10	9.5	-0.5	9	8.7	-0.3	
EBIT	1,209	1,674	38.5	1,087	1,231	13.2	
% margin	8	7.8	-0.2	6.8	6.7	-0.1	
Net interest expenses	-353	-220	-37.7	-378	-274	-27.5	
Other inc/loss	8	10.7	33.8	8	9.1	13.8	
NPAT	1,293	1,546	19.6	1,214	1,229	1.2	
% margin	8.1	7.2	-0.9	7.5	6.7	-0.8	
Net attrib. profit	1,273	1,522	19.6	1,195	1,211	1.3	

Source: Maybank IBG Research

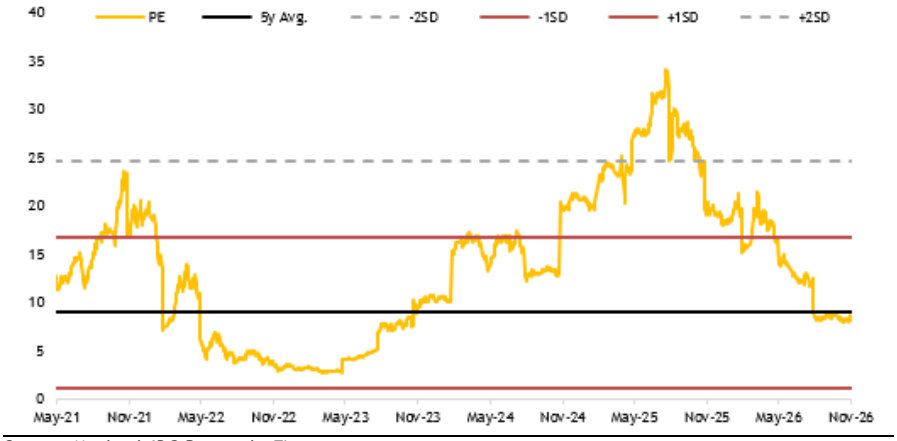
3. Valuation

We roll forward our valuation base to FY27E and derive an end-2027 target price of VND19,900, based on 12x FY27E P/E, above DPM's 5-year average. With implied upside of 7%, we maintain HOLD.

Our target multiple reflects DPM's market position, growth opportunities and financial strength, balanced against uncertainty over its future gas supply:

1. Leading domestic market position: DPM is one of Vietnam's leading fertiliser producers, with an established presence in the domestic market.
2. Diversified growth drivers: The core fertiliser business provides an established earnings base, while expansion into adjacent businesses offers additional growth opportunities.
3. Strong financial position: A substantial cash balance provides financial flexibility and supports business expansion with limited reliance on external funding.
4. Gas supply uncertainty: DPM could benefit from more competitively priced gas from White Lion 2B. However, the release of detailed project information has taken longer than we initially expected, limiting visibility on the supply timeline and potential cost savings. This uncertainty partly offsets the strengths outlined above and underpins our decision to reduce the target P/E to 12x (from 16x) pending further clarity.

Fig 4: DPM's P/E for the past 5 years

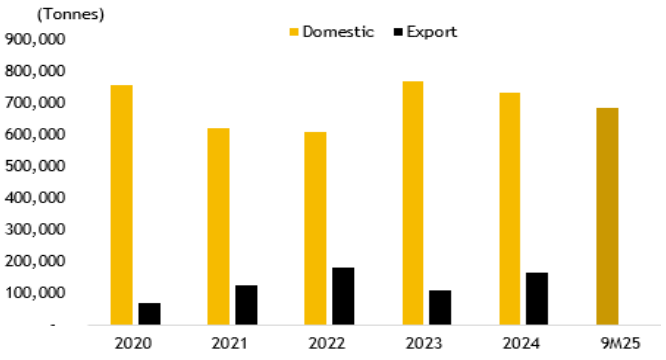


Source: Maybank IBG Research, Finnpro

Value Proposition

- DPM is Vietnam's leading urea producer.
- It has the largest urea market share in Vietnam.
- NPK (Nitrogen, phosphorus, and potassium) and urea prices are stabilising.

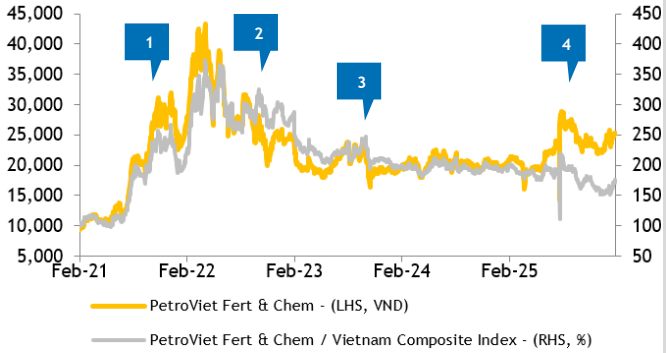
DPM's annual urea sales volume



Source: Company

Price Drivers

Historical share price trend



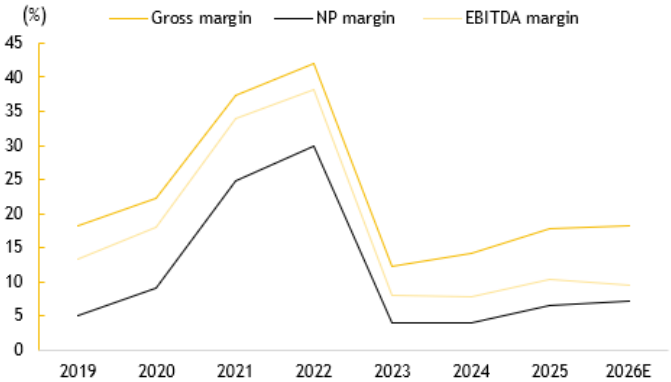
Source: Company, Maybank IBG Research

1. Urea price surged as supply tightened.
2. Vietnam's stock exchange slumped due to property sector issues.
3. Global urea supply-demand established a new equilibrium given some events (Ukraine war etc.) have been continuing
4. Urea price surged as Middle-East Tension.
5.

Financial Metrics

- Margins are now more stable amid no extreme price fluctuations in the global market.
- VAT law amendment has supported margins of urea and NPK segments from 2H25.
- DPM has maintained a cash-rich balance sheet. This supports a steady dividend policy.

Margins normalising



Source: Company

Swing Factors

Upside

- Better-than-expected recovery in fertilizer demand.
- Lower input costs.
- Favourable selling price trend.

Downside

- Unfavourable changes in China's export policies.
- 'Cheap' gas source is exhausted faster-than-expected.
- La Nina brings more negative than positive impact.

thanhhai.nguyen@maybank.com

ESG@MAYBANK IBG

thanhhai.nguyen@maybank.com

Risk Rating & Score[1]	na
Score Momentum[2]	na
Last Updated	na
Controversy Score[3]	na

Business Model & Industry Issues

- DPM is one of the biggest urea producers in Vietnam. DPM applies modern technology in production, enhancing product quality, minimizing negative environmental impacts.
- DPM's manufacturing is under strict government environmental observation. DPM adheres to the government's environmental and labour-safety laws.

Material E issues

- DPM applies modern technology in production, enhancing product quality, minimizing negative environmental impacts, and creating high-quality fertilizers tailored to various crops and soil conditions.
- DPM is committed to complying with regulations issued by the Ministry of Natural Resources and Environment regarding water resources, incident response, and related technical standards in the industry.

Material S issues

- The company ensures environmental safety, occupational health and safety, professional skills training and knowledge dissemination are carried out annually.
- The company has policies to support staff in the event of sickness and work-related accidents. It also organises leisure activities for staff.

Key G metrics and issues

- The Board of Directors (BoD) consists of 5 members (of who 1 is an independent member). There is no female member. DPM's BoD structure is not balanced and diversified in terms of gender.
- DPM has not had any controversial issues relating to any members of the board/senior management.
- DPM has not recorded any material accounting, tax or regulatory issues in the past.
- DPM maintains good information disclosure. Its website provides useful information for investors, including key projects, financial statements, annual reports and AGM documents.

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update – a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

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	Quantitative Parameters (Score: 21)					
	Particulars	**Unit**	**2022**	**2023**	**2024**	**TPIA IJ (2021)**
E	Scope 1 GHG emissions	m tCO2e	NA	NA	NA	1.96
	Scope 2 GHG emissions	m tCO2e	NA	NA	NA	0.47
	Total	**m tCO2e**	NA	NA	NA	**2.43**
	Scope 3 GHG emissions	m tCO2e	NA	NA	NA	N/A
	Total	**m tCO2e**	NA	NA	NA	**N/A**
	GHG intensity (Scope 1 and 2)	tCO2e/t	NA	NA	NA	0.63
	Energy intensity	GJ/ton	NA	NA	NA	11.43
	Share of renewable energy use in operations	%	NA	NA	NA	NA
	Wastewater discharge (chemical O_2 demand)	tonnes	NA	NA	NA	22.7
	Hazardous waste 3R rate	%	NA	NA	NA	98%
	Air emissions intensity	ton/kT	NA	NA	NA	N/A
	NPE (New Plastic Economy) investments	MYR m	NA	NA	NA	N/A
	Cases of environmental non-compliance	number	NA	NA	NA	N/A
S	% of women in workforce	%	NA	24	24	15.2%
	% of women in management roles	%	NA	20	20	21.3%
	Lost time injury frequency (LTIF) rate	number	NA	NA	NA	0.11
	Lives impacted by CSR outreach ('000)	number	NA	NA	NA	N/A
G	MD/CEO salary as % of reported net profit	%	NA	0.1	0.1	N/A
	Board salary as % of reported net profit	%	NA	0.7	0.7	N/A
	Independent directors on the Board	%	NA	20	20	33%
	Female directors on the Board	%	NA	0	0	0%

Qualitative Parameters (Score: 33)

a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?

No

b) Is the senior management salary linked to fulfilling ESG targets?

No

c) Does the company follow the task force of climate-related disclosures framework for ESG reporting?

Yes, DPM prepares ESG reports with reference to Circular 96/2020/TT-BTC.

e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?

No

f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

Yes. DPM applies modern technology in production, enhancing product quality, minimizing negative environmental impacts.

g) Does carbon offset form part of the net zero/carbon neutrality target of the company?

No

Target (Score: 0)		
Particulars	**Target**	**Achieved**
Reduce Scope 1 & 2 GHG emissions (tonnes) by 2024	N/A	N/A
Reduce energy intensity (GJ/tonne) vs 2014 baseline	N/A	N/A
Recover plastic waste from total MY polymer production volume by 2030	N/A	N/A
Increase hazardous waste 3R (reduce, reuse, recycle) rate by 2024	N/A	N/A
Increase number of people reached by CSR outreach initiatives ('000)	N/A	N/A
Reduce 2030/40 carbon emissions vis-a-vis 2020 baseline	N/A	N/A
Net-zero carbon emissions by 2050	N/A	N/A
Impact		
NA		
Overall Score: 19		
As per our ESG matrix, PetroViet Fert n Chem (DPM VN) has an overall score of 19.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	21	11
Qualitative	25%	33	8
Target	25%	0	0
Total			**19**

As per our ESG assessment, DPM does not have an established framework or tangible mid/long-term targets, but it's making headway in improving its metrics. DPM's overall ESG score is 19, which makes its ESG rating below average in our view (average ESG rating = 50).

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	14.7	14.1	8.2	10.3	10.0
Core P/E (x)	16.3	15.3	9.1	11.1	10.8
P/BV (x)	0.7	1.3	1.0	1.0	0.9
P/NTA (x)	0.8	1.4	1.1	1.0	1.0
Net dividend yield (%)	10.2	3.9	4.9	4.9	4.9
FCF yield (%)	10.9	nm	nm	19.5	nm
EV/EBITDA (x)	1.3	7.7	4.1	3.9	4.7
EV/EBIT (x)	2.8	10.4	5.0	5.0	6.0
INCOME STATEMENT (VND b)					
Revenue	13,496.1	16,564.4	21,371.0	18,274.0	18,374.0
EBITDA	751.9	1,360.6	2,031.1	1,593.9	1,649.0
Depreciation	(393.8)	(350.7)	(356.7)	(362.7)	(368.7)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	358.1	1,009.9	1,674.4	1,231.2	1,280.3
Net interest income /(exp)	304.1	322.5	220.1	274.1	275.6
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	7.1	21.0	13.7	12.1	12.2
Pretax profit	669.3	1,353.4	1,908.2	1,517.4	1,568.1
Income tax	(115.1)	(257.7)	(362.6)	(288.3)	(297.9)
Minorities	(16.5)	(21.9)	(23.2)	(18.4)	(19.1)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	537.7	1,073.8	1,522.4	1,210.7	1,251.1
Core net profit	483.9	987.9	1,370.2	1,126.0	1,163.5
BALANCE SHEET (VND b)					
Cash & Short Term Investments	10,468.9	9,003.4	8,601.7	10,814.2	9,295.0
Accounts receivable	653.2	1,389.6	2,280.0	1,813.1	1,803.3
Inventory	1,730.7	3,434.1	4,417.2	2,345.4	4,269.8
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	2,800.6	2,712.0	2,505.3	3,018.0	3,536.7
Intangible assets	859.1	894.1	894.1	894.1	894.1
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	39.8	343.6	389.5	357.0	449.3
Total assets	**16,552.3**	**17,776.8**	**19,087.8**	**19,241.8**	**20,248.2**
ST interest bearing debt	3,422.0	4,164.2	4,264.2	4,274.2	4,284.2
Accounts payable	691.0	671.0	1,148.2	666.2	987.6
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	1,259.0	1,409.0	1,248.0	1,289.0	1,338.0
Total Liabilities	**5,372.4**	**6,243.7**	**6,660.8**	**6,229.2**	**6,609.9**
Shareholders Equity	11,002.4	11,352.7	12,223.5	12,790.7	13,397.3
Minority Interest	177.4	180.3	203.5	221.9	241.0
Total shareholder equity	**11,179.8**	**11,533.0**	**12,427.0**	**13,012.6**	**13,638.3**
Total liabilities and equity	**16,552.2**	**17,776.7**	**19,087.8**	**19,241.8**	**20,248.2**
CASH FLOW (VND b)					
Pretax profit	669.3	1,353.4	1,908.2	1,517.4	1,568.1
Depreciation & amortisation	393.8	350.7	356.7	362.7	368.7
Adj net interest (income)/exp	(46.1)	(140.6)	(170.6)	(171.0)	(171.4)
Change in working capital	188.1	(3,061.2)	(1,418.6)	2,114.3	(1,658.9)
Cash taxes paid	(64.7)	(283.1)	(362.6)	(288.3)	(297.9)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	947.8	(9,710.4)	(100.8)	2,594.3	(1,137.4)
Capex	(85.5)	(129.5)	(160.0)	(160.0)	(160.0)
Free cash flow	862.3	(9,839.9)	(260.8)	2,434.3	(1,297.4)
Dividends paid	(801.5)	(587.0)	(612.0)	(612.0)	(612.0)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	3,422.0	8,380.5	100.0	10.0	10.0
Other invest/financing cash flow	356.2	581.2	371.1	380.2	380.2
Effect of exch rate changes	3.2	(0.4)	0.0	0.0	0.0
Net cash flow	(236.7)	163.5	381.8	2,212.5	(1,519.2)

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	(0.5)	22.7	29.0	(14.5)	0.5
EBITDA growth	6.8	81.0	49.3	(21.5)	3.5
EBIT growth	19.0	182.0	65.8	(26.5)	4.0
Pretax growth	(3.1)	102.2	41.0	(20.5)	3.3
Reported net profit growth	(2.7)	99.7	41.8	(20.5)	3.3
Core net profit growth	7.3	104.2	38.7	(17.8)	3.3
Profitability ratios (%)					
EBITDA margin	5.6	8.2	9.5	8.7	9.0
EBIT margin	2.7	6.1	7.8	6.7	7.0
Pretax profit margin	5.0	8.2	8.9	8.3	8.5
Payout ratio	148.9	54.7	40.2	50.6	48.9
DuPont analysis					
Net profit margin (%)	4.0	6.5	7.1	6.6	6.8
Revenue/Assets (x)	0.8	0.9	1.1	0.9	0.9
Assets/Equity (x)	1.5	1.6	1.6	1.5	1.5
ROAE (%)	4.8	9.6	12.9	9.7	9.6
ROAA (%)	3.2	5.8	7.4	5.9	5.9
Liquidity & Efficiency					
Cash conversion cycle	51.1	72.4	93.0	99.5	94.6
Days receivable outstanding	17.3	22.2	30.9	40.3	35.4
Days inventory outstanding	56.5	68.2	80.9	80.9	78.9
Days payables outstanding	22.6	18.0	18.7	21.7	19.7
Dividend cover (x)	0.7	1.8	2.5	2.0	2.0
Current ratio (x)	2.5	2.4	2.5	2.6	2.5
Leverage & Expense Analysis					
Asset/Liability (x)	3.1	2.8	2.9	3.1	3.1
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	4.6	3.1	2.1	2.7	2.6
Capex/revenue (%)	0.6	0.8	0.7	0.9	0.9
Net debt/ (net cash)	(7,046.9)	(4,839.2)	(4,337.5)	(6,540.0)	(5,010.8)

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

Erica TAY
China | Thailand
(65) 6231 5844
erica.tay@maybank.com

Brian LEE Shun Rong
Indonesia | Singapore | Vietnam
(65) 6231 5846
brian.lee1@maybank.com

Azril ROSLI
Malaysia | Philippines | Global
(603) 2082 6818
azril.rosli@maybank-ib.com

Fatin Nabila MOHD ZAINI
Malaysia Thematic Research
(603) 2297 8685
fatinnabila.mohdzaini@maybank-ib.com

Luong Thu Huong
(65) 6231 8467
hana.thuhuong@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com

Fiona LIM
(65) 6320 1374
fionalim@maybank.com

Alan LAU, CFA
(65) 6320 1378
alanlau@maybank.com

Shaun LIM
(65) 6320 1371
shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
Head of Fixed Income
(65) 6231 5831
winsonphoon@maybank.com

SE THO Mun Yi, CFA
(603) 2630 2541
munyi.st@maybank-ib.com

Erine YU
(603) 2074 7606
erine.yu@maybank.com

PORTFOLIO STRATEGY

ONG Seng Yeow
(65) 6231 5839
ongsengyeow@maybank.com

Sean LIM
(603) 2297 8888
lim.tzekhang@maybank.com

Benjamin HO
(852) 2268 0641
benjaminhoyin.ho@maybank.com

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
Head of Sustainability Research
(91) 22 4223 2632
jigars@maybank.com

Neerav DALAL
(91) 22 4223 2606
neerav@maybank.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

MALAYSIA

LIM Sue Lin, *Head of Research*
(603) 2297 8612
suelin.lim@maybank-ib.com
• Equity Strategy

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance • Insurance

ONG Chee Ting, CA
(603) 2297 8678
ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916
samuel.y@maybank-ib.com
• Gaming – Regional • Construction
• Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690
chiwei.t@maybank-ib.com
• Utilities • Telcos

WONG Wei Sum, CFA
(603) 2297 8679
weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687
jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• REITs

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Automotive

Nur Natasha ARIZA
(603) 2297 8691
natashaariza.aizarizal@maybank-ib.com
• Healthcare • Media

Lucas SIM
(603) 2082 6824
lucas.sim@maybank-ib.com
• Technology (EMS)

THONG Kei Jun
(603) 2297 8677
keijun.thong@maybank-ib.com
• Renewable Energy

Justin YEOH
(603) 2082 8676
justin.yeoh@maybank-ib.com
• Technology (Software)

TEE Sze Chiah *Head of Retail Research*
(603) 2082 6858
szechiah.t@maybank-ib.com
• Retail Research

Aseela ZAHARI
(603) 2082 8767
aseela.za@maybank-ib.com
• Retail Research

Amirul RUSYDY, CMT
(603) 2297 8694
rusydy.azizi@maybank.com
• Chartist

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
(65) 6231 5840
thilanw@maybank.com
• Strategy • Consumer
• Banking & Finance - Regional

Eric ONG
(65) 6231 5849
ericong@maybank.com
• Healthcare • Transport • SMIDs

Jarick SEET
(65) 6231 5848
jarick.seet@maybank.com
• Technology • SMIDs

Krishna GUHA
(65) 6231 5842
krishna.guha@maybank.com
• REITs • Industrials

Hussaini SAIFEE
(65) 6231 5837
hussaini.saifee@maybank.com
• Telcos • Internet • Consumer

TOH Xuan Hao
(65) 6231 5820
xuanhao.toh@maybank.com
• Financials • SMIDs

LIU Miaomiao
(65) 6231 5845
miaomiao.liu@maybank.com
• REITs

PHILIPPINES

Daphne SZE
(63) 2 5322 5008
daphne.sze@maybank.com
• Consumer

Raffy MENDOZA
(63) 2 5322 5010
joserafael.mendoza@maybank.com
• Property • REITs • Gaming

Germaine GUINTO
(63) 2 5322 5006
germaine.guinto@maybank.com
• Utilities

Ronalyn Joyce LALIMO
(63) 2 5322 5009
rona.lalimo@maybank.com
• Industrials • Tourism

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Strategy • Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer Discretionary

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer Staples

Nguyen Le Tuan Loi
(84 28) 44 555 888 ext 8182
loi.nguyen@maybank.com
• Property

Nguyen Thanh Hai
(84 28) 44 555 888 ext 8081
thanhhai.nguyen@maybank.com
• Industrials

Vu Viet Linh
(84 28) 44 555 888 ext 8201
vietlinh.vu@maybank.com
• Strategy

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Retail Research

INDONESIA

Jeffrosenberg CHENLIM *Head of Research*
(62) 21 8066 8680
jeffrosenberg.lim@maybank.com
• Strategy • Banking & Finance • Property

Willy GOUTAMA
(62) 21 8066 8688
willy.goutama@maybank.com
• Consumer

Etta Rusdiana PUTRA
(62) 21 8066 8683
etta.putra@maybank.com
• Telcos • Internet • Construction

Paulina MARGARETA
(62) 21 8066 8690
paulina.tjoa@maybank.com
• Autos • Healthcare

Hasan BARAKWAN
(62) 21 8066 2694
hasan.barakwan@maybank.com
• Metals & Mining • Oil & Gas

Faiq ASAD
(62) 21 8066 8692
faiq.asad1@maybank.com
• Banking & Finance

Kevin HALIM
(62) 21 8066 2687
kevin.halim@maybank.com
• Property • Cement

Jennifer HENRY
(62) 21 8066 8689
jennifer.henry@maybank.com
• Consumer

Satriawan HARYONO, CEWA, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Chak REUNGSINPINYA *Head of Research*
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA
(66) 2658 5000 ext 1395
jesada.t@maybank.com
• Banking & Finance

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • Technology (Software) • REITs
• Property • Consumer Discretionary

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Consumer Staples & Discretionary

Natchaphon RODJANAROWAN
(66) 2658 5000 ext 1393
natchaphon.rodjanarowan@maybank.com
• Utilities • Property

Boonyakorn AMORNSANK
(66) 2658 5000 ext 1394
boonyakorn.amornsank@maybank.com
• Services (Hotels, Transport)

Nontapat SAHAKITPINYO
(66) 2658 5000 ext 2352
nontapat.sahakitpinyo@maybank.com
• Healthcare • Construction • Insurance
• Industrial Estate

Yugi TAKESHIMA
(66) 2658 5000 ext 1530
yugi.takeshima@maybank.com
• Technology (EMS & Semicon) • Automotive
• Industrials

Tanida JIRAPORNKASEMSUK
(66) 2658 5000 ext 1396
tanida.jirapornkasemsuk@maybank.com
• Food & Beverage

Aomsub NGOWSIRI
(66) 2658 5000 ext 2518
aomsub.ngowsiri@maybank.com
• Industrials

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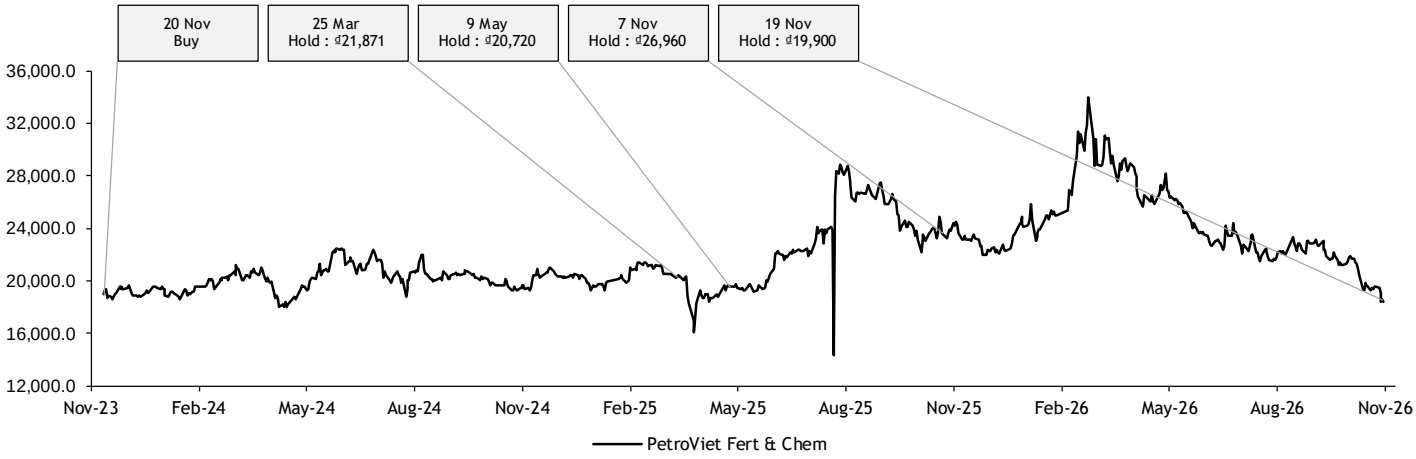
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Historical recommendations and target price: PetroViet Fert & Chem (DPM VN)



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Malaysia

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Singapore

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

Indonesia

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

Thailand

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

London

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

India

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

Vietnam

Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888
Fax : (84) 28 38 271 030

Hong Kong

MIB Securities (Hong Kong) Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

Philippines

Maybank Securities Inc
17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

Sales Trading

Indonesia
Helen Widjaja
helen.widjaja@maybank.com
Tel: (62) 21 2557 1188

Philippines
Keith Roy
keith_roy@maybank.com
Tel: (63) 2 5322 3184

London
Greg Smith
gsmith@maybank.com
Tel: (44) 207 332 0221

India
Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91) 22 6623 2629

www.maybank.com/investment-banking
mibgresearch.maybank.com