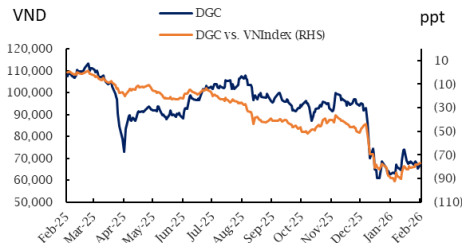


MUA

Mức tăng giá mục tiêu: **+90,7%**
 Đóng cửa: **09/02/2026**
 Giá hiện tại: **67.200 đồng**
 Giá mục tiêu 12T: **128.139 đồng**

Tương quan giá cổ phiếu với VN-Index


Vốn hóa thị trường (triệu USD)	989
GTGD BQ 6 tháng (triệu USD)	11,5
SLCP đang lưu hành (triệu CP)	380
Tỷ lệ chuyển nhượng tự do (%)	60,0
Sở hữu nước ngoài (%)	5,6
Room ngoại còn lại (%)	43,4
Cổ đông lớn (%)	31,0
Nợ ròng/ VCSH 2025 (%)	Tiền mặt ròng
P/B hiện tại (x)	1,7
P/E 2026E (x)	6,5
Tỷ suất cổ tức 2026E (%)	4,5

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CTCP Tập đoàn Hóa chất Đức Giang (DGC)

Chi phí bào mòn lợi nhuận Q4/2025

Lợi nhuận ròng Q4/2025 thấp hơn so với kỳ vọng của chúng tôi, chủ yếu do chi phí đầu vào tăng mạnh do tỷ trọng quặng nhập khẩu gia tăng trong quý.

Chi tiết

Doanh thu Q4/2025 đạt 2,7 nghìn tỷ đồng (-3% QoQ nhưng +13% YoY). Do ban lãnh đạo chưa đưa ra các số liệu chi tiết, chúng tôi ước tính doanh thu Q4/2025 chủ yếu được thúc đẩy bởi mảng phot pho vàng (P4) với sản lượng bán hàng giảm khoảng 3% QoQ nhưng tăng khoảng 6% YoY, trong khi giá bán bình quân (GBBQ) ước tính đi ngang QoQ nhưng tăng 9% YoY.

Biên lợi nhuận gộp thu hẹp -5 điểm phần trăm QoQ và -11 điểm phần trăm YoY xuống còn 26%, kéo theo LNST giảm 18% QoQ và 18% YoY xuống còn 657 tỷ đồng.

Theo ban lãnh đạo, sự thu hẹp biên lợi nhuận chủ yếu là do chi phí đầu vào tăng mạnh, bao gồm quặng apatit, lưu huỳnh, điện và amoniac. Đáng chú ý, trong bối cảnh thiếu hụt nguồn cung trong nước, DGC cho biết công ty đã gia tăng sử dụng quặng apatit nhập khẩu có chi phí cao hơn, khiến giá vốn hàng bán tăng 4% QoQ và 32% YoY trong Q4/2025. Do đó, mặc dù doanh thu Q4/2025 tăng trưởng YoY, nhưng mức tăng này vẫn không đủ để bù đắp áp lực chi phí, dẫn đến sự sụt giảm đáng kể về khả năng sinh lời trong Q4/2025.

Chi phí SG&A giảm giúp thu hẹp đà giảm của biên lợi nhuận ròng. Trong Q4/2025, tỷ lệ SG&A trên doanh thu của DGC giảm 40 điểm cơ bản QoQ và 2 điểm phần trăm YoY xuống còn 5%, chủ yếu nhờ chi phí vận chuyển giảm mạnh (-21% QoQ và -23% YoY)

Kết quả kinh doanh năm 2025 của DGC thấp hơn dự báo của chúng tôi. Trong năm 2025, tổng doanh thu của DGC đạt 11,3 nghìn tỷ đồng (+14% YoY), vượt 8% kế hoạch của ban lãnh đạo và hoàn thành 99% dự báo của chúng tôi. Biên lợi nhuận gộp đạt 32%, giảm 3 điểm phần trăm YoY và thấp hơn 2 điểm phần trăm so với dự báo của chúng tôi. Lợi nhuận sau thuế đạt 3,2 nghìn tỷ đồng (+3% YoY), vượt 6% mục tiêu của ban lãnh đạo nhưng thấp hơn 5% so với dự báo cả năm của chúng tôi.

Quan điểm

Giá cổ phiếu DGC đã giảm ~25% kể từ giữa tháng 12/2025, thấp hơn ~30% so với hiệu suất của VN-Index trong cùng giai đoạn. Chúng tôi tin rằng mức giảm sâu này chủ yếu phản ánh tâm lý thận trọng đang gia tăng của thị trường trong bối cảnh Chính phủ thắt chặt giám sát và thanh tra các hoạt động khai thác khoáng sản trên toàn quốc, điều này làm dấy lên những lo ngại về rủi ro pháp lý đối với các doanh nghiệp trong ngành, bao gồm cả DGC.

Chúng tôi duy trì khuyến nghị MUA đối với DGC. Rủi ro vận hành và những bất ổn pháp lý đang gia tăng cho thấy phần bù rủi ro đang cao hơn, và giá mục tiêu của chúng tôi (với TSSL kỳ vọng 12 tháng là +95%) hiện có vẻ khá tham vọng. Tuy nhiên, theo quan điểm của chúng tôi, nếu các vấn đề liên quan đến giám sát pháp lý được tháo gỡ, có thể dẫn đến một sự phục hồi mạnh mẽ về giá cổ phiếu, do đó chúng tôi giữ nguyên khuyến nghị MUA.

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