



GMD Flash note – BUY

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Earnings Flash note

Recommendation

BUY
HOSE: GMD
Seaport
Target price (VND) 73,800

Market price (VND) 58,500

Expected share price return 26.1%

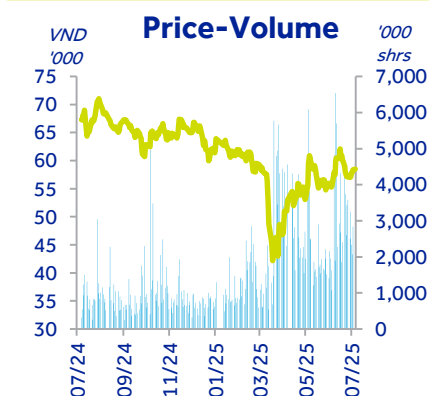
Expected dividend yield 1.7%

Expected total return 27.9%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-7.9	9.1	18.5	-10.2
Relative	-30.4	-4.6	-9.5	-37.8

Source: Bloomberg



Ownership

Schroders PLC	3.7%
VietFund Management Ltd	3.6%
Korea Investment Holdings	2.5%
Tran Doan Phi Anh	1.8%
Nguyen Thi Hong	1.7%

Stock Statistics 28-Jul-25

Bloomberg code GMD VN

52-week range (VND) 42,200 - 71,600

Shares O/S (m) 420

Mkt cap (VND bn) 24,413

Mkt cap (USD m) 928

Foreign room left (%) 9.5

Est. free float (%) 91.5

3m avg daily vol (shrs) 2,718,646

VND/USD 26,310

Index: VNIndex / HNX 1,557.4/263.8

GEMADEPT CORPORATION (GMD VN)

GMD released a positive Q2/2025 earnings report, with revenue rising 26.7% YoY and pre-tax profit increasing 32.5% YoY. For 1H2025, the company achieved 63% of the full-year profit forecast by ACBS. Container throughput across GMD's terminals continued to outperform average design capacity by over 20%. The company also maintained high gross profit margins despite growing competition in the Hai Phong area and rising US tariffs. According to management, GMD has already prepared flexible operational plans and suitable cargo structures to mitigate the impact. We maintain our previous 2025–2026 forecast, with a target price of VND 73,800/share and cash dividend payout of VND 1,000/share, implying a total return of 27.9% compared to the closing price of VND 58,500 as of July 28, 2025.

Q2/2025 results: Core profit momentum continues, supported by solid container throughput. GMD reported revenue of VND 1,497 bn in Q2/2025 (+26.7% YoY) and gross profit of VND 645.8 bn (+19.1% YoY), with a gross profit margin of 43.1%, which remains solid compared to Q1/2025 and FY2024. Pre-tax profit for Q2/2025 reached VND 677.4 bn (+32.5% YoY). Breakdown by segment:

- *Port operations posted revenue of VND 1,308.7 bn (+32.8% YoY), with gross profit of VND 572.2 bn (+30% YoY) and gross margin of 43.7%. Container throughput at Nam Dinh Vu reached 390,000 TEUs (+27.8% YoY), while Phuoc Long-Binh Duong handled 400,000 TEUs (+22% YoY). Gemalink maintained stable volume at 450,000 TEUs, similar to Q2/2024.*
- *Logistics and other segments recorded revenue of VND 188.2 bn (–3.8% YoY), with gross profit of VND 73.6 bn (–27.8% YoY) and a gross margin of 39.1%.*

GMD recorded net revenue of VND 2,774 bn in 1H2025 (+28.6% YoY) and pre-tax profit of VND 1,260.5 bn (+39.6% YoY), fulfilling 57% and 63% of ACBS's full-year forecasts, respectively.

Looking ahead to 2025–2027, growth will be driven by the Nam Dinh Vu phase 3 project, which is expected to commence operations in early 2026. Once completed, Nam Dinh Vu 3 will expand total designed capacity across GMD's northern port cluster from 1.2 million TEUs to 1.8 million TEUs per year—an increase of roughly 50% compared to current levels.

	2022	2023	2024	2025F	2026F
Net Sales (VND bn)	3,898	3,846	4,833	4,893	5,238
Growth (%)	22%	–1%	26%	1%	7%
EBITDA (VND bn)	1,832	3,676	2,625	2,572	2,782
Growth (%)	40%	101%	–29%	–2%	8%
Profit after-tax	1,161	2,505	1,905	1,768	1,859
Growth (%)	61%	116%	–24%	–7%	5%
EPS (bonus-adjusted, VND)	2,805	6,050	4,602	4,271	4,491
Growth (%)	61%	116%	–24%	–7%	5%
ROE (%)	15%	28%	16%	12%	12%
ROA (%)	10%	19%	12%	10%	9%
Net debt/EBITDA (x)	1.1	0.5	0.8	0.7	0.5
EV/EBITDA (x)	16.7	8.3	11.6	11.9	11.0
P/B (x)	2.4	2.0	2.1	1.7	1.5
P/E (x)	20.9	9.7	12.7	13.5	13.2
DPS (VND)	1,200	1,200	1,000	1,000	1,000
Dividend yield (%)	3%	3%	1.6%	1.7%	1.7%

Competitive pressure in the Northern region: Currently not a significant short-term concern

In 1H2025, berths 3–4 and 5–6 of the Lach Huyen port cluster, with a combined capacity of 3 million TEUs/year, have come into operation, while berths 7–8 just began construction in April 2025 and are expected to be completed by 2027. Although this new supply may pressure pricing and volume at existing ports, we believe the short-term impact will be limited due to functional differentiation among ports. Specifically, Nam Dinh Vu mainly handles medium-sized vessels (50,000–100,000 DWT) serving the intra-Asia trade, while Lach Huyen is geared toward longer-haul services with vessels of up to 200,000 DWT.

US tariff risks:

At Gemalink, the share of exports to the US reached approximately 30% in 2024, compared to only 10% at Nam Dinh Vu. According to management, US-bound cargo is mostly wood, furniture, and textiles—groups with relatively low tariff exposure and limited risk of being hit with high rates like electronics or semiconductors. As such, the potential negative impact remains modest. Additionally, GMD is proactively planning to reduce its ownership in Gemalink to 51% via a strategic stake sale to a shipping line, aiming to maintain stable throughput in case tariffs escalate.

Quick comment: GMD posted positive 1H2025 pre-tax profit, reaching 63% of our full-year forecast. Growth continues to be driven by solid container throughput at key ports and sustained high gross margins supported by Gemalink's earnings contribution. Although there are emerging risks related to competition in Hai Phong and US tariffs, we currently assess their impact as limited, given that GMD's results continue to trend positively. We will update our view should these risks materialize further in upcoming reports.

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BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months

OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months

NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months

UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months

SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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