



GMD Flash note – OUTPERFORM

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Earnings Flash note

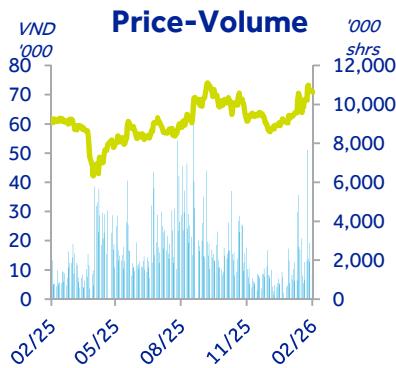
 Recommendation **OUTPERFORM**
 HOSE: GMD

Target price (VND)	76,300
Market price (VND)	71,000
Expected share price return	7.5%
Expected dividend yield	2.8%
Expected total return	10.3%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	16.4	15.0	12.5	17.7
Relative	18.0	21.0	2.5	-22.3

Source: Bloomberg



Ownership

DCVFMVN ETF	5.4%
Le Thuy Huong	4.9%
PYN Elite Fund	4.7%

Stock Statistics

	10-Feb-26
Bloomberg code	GMD VN
52-week range (VND)	42,200 - 75,000
Shares O/S (m)	426
Mkt cap (VND bn)	30,281
Mkt cap (USD m)	1,160
Foreign room left (%)	10.3
Est. free float (%)	91.7
3m avg daily vol (shrs)	1,504,283
VND/USD	26,100
Index: VNIndex / HNX	1754.03/253.77

GEMADEPT CORPORATION (GMD VN)

GMD recorded strong business results in Q4/2025, with NPAT reaching VND660 billion (+85.6% YoY). For full-year 2025, NPAT increased by 15.6% to VND 2,224 billion, completing 139% of the annual plan and 123% of ACBS's forecast. NPAT in 2026 is expected to continue growing positively, driven by higher handling fees and the contribution from Nam Dinh Vu Port Phase 3 starting from October 2025. Rating **OUTPERFORM**, with a target price of VND 76,300/share by YE2026.

GMD announced its Q4/2025 financial statements with revenue of VND1,614 billion (+14.3% YoY) and NPAT of VND660 billion (+85.6% YoY). Gross profit margin improved to 47.4% from 44.5% in the same period last year, thanks to:

- Container throughput continued to increase (+10.9% YoY), supported by positive growth in Vietnam's import-export turnover. Moreover, Nam Dinh Vu Port Phase 3, which began operation at the end of 10/2025, partly contributed to this growth.
- Financial income surged by 195% YoY to VND86 billion due to higher interest income, while financial expenses recorded a gain of VND16 billion thanks to the reversal of foreign exchange losses recognized in Q3/2025.
- Profit from JV rose by 24.5% YoY to VND389 billion, of which profit from the deep-water port Gemalink reached VND300 billion (+31% YoY), driven by the shift toward deep-water ports. Throughput is estimated to increase by 20% YoY.
- Profit growth came not only from core operations but also from a 59.3% YoY decline in other expenses to VND186 billion. In Q4/2024, this item increased sharply due to provisioning expenses related to a rubber project.

For 2025, revenue reached VND5,945 billion (+23% YoY) and NPAT VND2,224 billion (+15.6% YoY). Total throughput exceeded 5 million TEU (+15% YoY), with positive growth across all three regions. Profit growth would have been higher if excluding the one-off gain of VND336 billion from the divestment of Nam Hai Port in Q1/2024.

Outlook

Vietnam's import-export turnover is expected to maintain its growth momentum, supported by free trade agreements (FTAs), policies to attract FDI, and the ongoing shift of manufacturing from China; all of which positively impact container throughput at Vietnamese ports.

In 2026, GMD will benefit from additional contribution from Nam Dinh Vu Port Phase 3. Moreover, container handling fees at deep-water ports are set to increase by 10% from Feb 2026, which will positively support GMD's Gemalink port. Accordingly, we forecast GMD's 2026 revenue at VND6,609 billion (+11.2% YoY) and NPAT at VND2,567 billion (+15.4% YoY). Using the DCF method, we value GMD at a target price of VND 76,300/share by the end of 2026.

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	3,846	4,832	5,946	6,610	6,975
Growth (%)	-1%	26%	23%	11%	6%
EBITDA (VNDbn)	1,513	1,719	2,044	2,088	2,185
EBITDA margin	39%	36%	34%	32%	31%
NPAT (VNDbn)	2,534	1,924	2,224	2,567	2,742
Growth (%)	118%	-24%	16%	15%	7%
EPS (bonus-adjusted, VND)	5,277	3,413	3,775	4,508	4,815
Growth (%)	126%	-35%	11%	19%	7%
ROE (%)	29%	16%	16%	17%	17%
ROIC (%)	19%	13%	11%	13%	13%
Net debt/EBITDA (x)	0.1	-1.6	-0.9	-0.4	0.1
PER (times)	11.2	17.3	15.6	13.1	12.3
EV/EBITDA (x)	17.2	15.2	12.7	12.5	11.9
PBR (times)	1.9	1.8	1.7	1.6	1.5
DPS (VND)	2,000	2,200	2,000	2,000	2,000
Dividend yield (%)	4%	4%	3%	3%	3%

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Our Recommendation System

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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