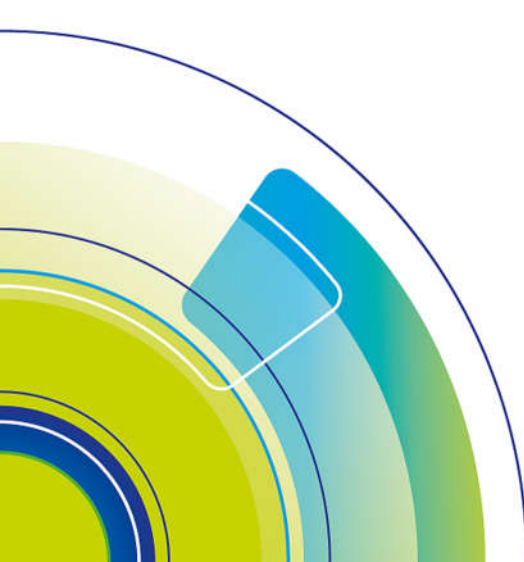




GMD Update – NEUTRAL

June 1, 2026



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Update Report

Recommendation

NEUTRAL
HOSE: GMD

Seaport

Target price (VND)

77,100

Market price (VND)

72,300

Expected share price return

6.6%

Expected dividend yield

0%

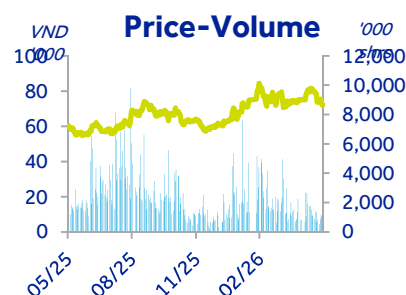
Expected total return

6.6%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	22.0	-1.1	-11.8	28.6
Relative	17.0	-2.0	-11.3	-13.4

Source: Bloomberg



Ownership

DCVFMVN ETF	5.4%
KIM Vietnam Growth	2.2%
VOF Investment Ltd	1.9%

Stock Statistics 29-May-26

Bloomberg code	GMD VN
52-week range (VND)	54,700 - 89,500
Shares O/S (m)	426
Mkt cap (VND bn)	30,836
Mkt cap (USD m)	1,169
Foreign room left (%)	7.7
Est. free float (%)	92.3
3m avg daily vol (shrs)	1,764,802
VND/USD	26,373
Index: VNIndex / HNX	1863.49/294.94

GEMADEPT CORPORATION (GMD VN)

Gemadep reported strong Q1/2026 results, with NPAT reaching VND650 billion (+23.2% YoY), fulfilling 26% of the company full-year target and 25% of ACBS's forecast. FY2026 NPAT is expected to maintain solid growth of 15.5% YoY, supported by higher handling service charge. We maintain our target price of VND77,100/share for end-2026 with a **NEUTRAL** rating.

GMD posted Q1/2026 revenue of VND1,452 billion (+13.7% YoY) and NPAT of VND650 billion (+23.2% YoY). The growth was mainly driven by:

- Port revenue increasing 12.7% YoY, supported by strong container throughput growth of 12% YoY at Southern ports and 30% YoY at Central ports, while Northern ports declined 8% YoY.
- The logistics segment also recorded revenue growth of 22.4% YoY, with gross margin improving to 44.2% from 43.3% in the same period last year.
- Profit from associates and joint ventures rising 39% YoY, notably driven by the deep-water port Gemalink, whose earnings grew 46% YoY thanks to a 19% YoY increase in throughput and a 10% hike in container handling service charge from February 2026.
- Financial income doubling to VND60 billion, mainly due to a 137% YoY increase in deposit interest income, while financial expenses grew at a slower pace (+48% YoY).

These positive factors offset:

- A slight decline in gross margin of the port segment from 44.1% to 43.8%, due to an 8% YoY drop in container throughput at Nam Dinh Vu Port, despite Phase 3 commencing operations in late September 2025.
- SG&A expenses increasing 17.9% YoY, causing the SG&A-to-revenue ratio to rise from 16.5% in the same period last year to 17.1%.

Positive outlook

Overall, escalating tensions in the Middle East have had an insignificant impact on the container shipping market, as total container throughput at Vietnamese ports continued to post solid growth, exceeding 6 million TEUs (+12% YoY). Free trade agreements (FTAs), policies aimed at attracting FDI inflows, and the ongoing manufacturing shift away from China are expected to continue supporting this market.

Regarding Nam Dinh Vu Port, container throughput is expected to gradually improve in the coming quarters, driven by recovering container shipping demand and the approaching peak season. In addition, the 10% increase in handling service charge for deep-water ports from February 2026 is expected to positively support Gemalink. With that, we maintain our 2026 forecast for Gemadep, projecting revenue of VND6,610 billion (+11.2% YoY) and NPAT of VND2,568 billion (+15.5% YoY). Using the discounted cash flow (DCF) method, we derive a target price at VND77,100/share for end-2026.

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	3,846	4,832	5,946	6,610	6,973
Growth (%)	-1%	26%	23%	11%	5%
EBITDA (VNDbn)	1,513	1,719	2,044	2,089	2,185
EBITDA margin	39%	36%	34%	32%	31%
NPAT (VNDbn)	2,534	1,924	2,224	2,568	2,796
Growth (%)	118%	-24%	16%	15%	9%
EPS (bonus-adjusted, VND)	5,277	3,413	3,775	4,509	4,910
Growth (%)	126%	-35%	11%	19%	9%
ROE (%)	29%	16%	16%	17%	17%
ROIC (%)	19%	13%	11%	13%	13%
Net debt/EBITDA (x)	0.1	-1.6	-0.9	-0.3	0.2
PER (times)	13.7	21.2	19.2	16.0	14.7
EV/EBITDA (x)	19.9	17.5	14.7	14.4	14.5
PBR (times)	2.3	2.2	2.1	2.0	1.8
DPS (VND)	2,000	2,200	2,000	2,200	2,000
Dividend yield (%)	4%	3%	3%	3%	3%

Strong growth in both revenue and earnings in Q1/2026

Gemadept reported Q1/2026 results with revenue reaching VND1,452 billion (+13.7% YoY) and NPAT of VND650 billion (+23.2% YoY).

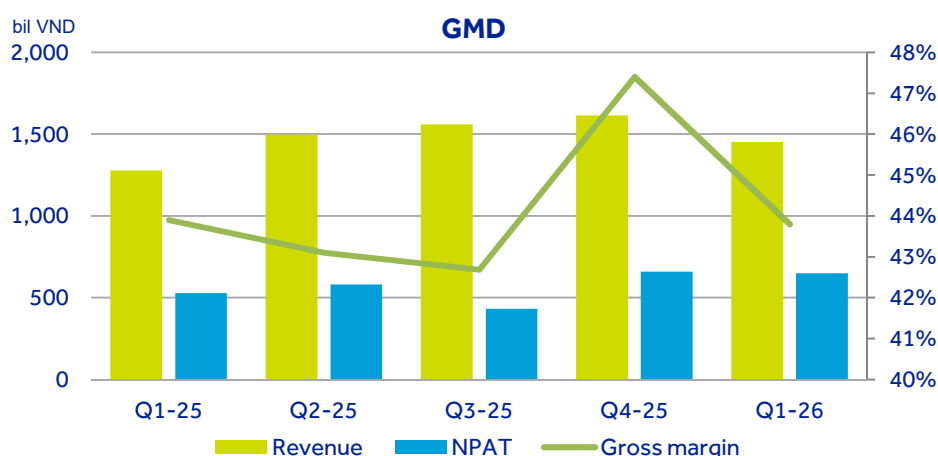
Port segment: Revenue increased 12.7% YoY to VND1,282 billion, mainly driven by an estimated 10% YoY increase in average service charge. In addition, container throughput at Southern ports grew 12% YoY, while Central ports recorded strong growth of 30% YoY, further supporting overall performance. This growth offset the 8% YoY decline in container throughput at Nam Dinh Vu Port in Northern Vietnam, despite Phase 3 of the port commencing operations in late September 2025.

According to management, Nam Dinh Vu Port is facing intensifying competition as shipping line MSC has reduced cargo allocation in order to fulfill previously committed agreements with the deep-water port HTIT (Berths 3–4 at Lach Huyen). Gross margin of the port segment edged down slightly from 44.1% to 43.8%, mainly due to weaker throughput at Nam Dinh Vu Port and a 30% YoY increase in depreciation expenses to VND126 billion.

Gemalink: Profit from associates and joint ventures rose 39% YoY, with the deep-water port Gemalink posting earnings growth of 46% YoY thanks to a 19% YoY increase in throughput and a 10% increase in container handling service charge from February 2026. This trend is broadly in line with the industry-wide shift toward deep-water ports.

Logistics segment: Revenue increased 22.4% YoY to VND169 billion, while gross margin improved to 44.2% from 43.3% in the same period last year.

In addition, earnings growth was also supported by financial income doubling to VND60 billion, mainly driven by a 137% YoY increase in interest income. Meanwhile, financial expenses rose at a slower pace of 48% YoY.



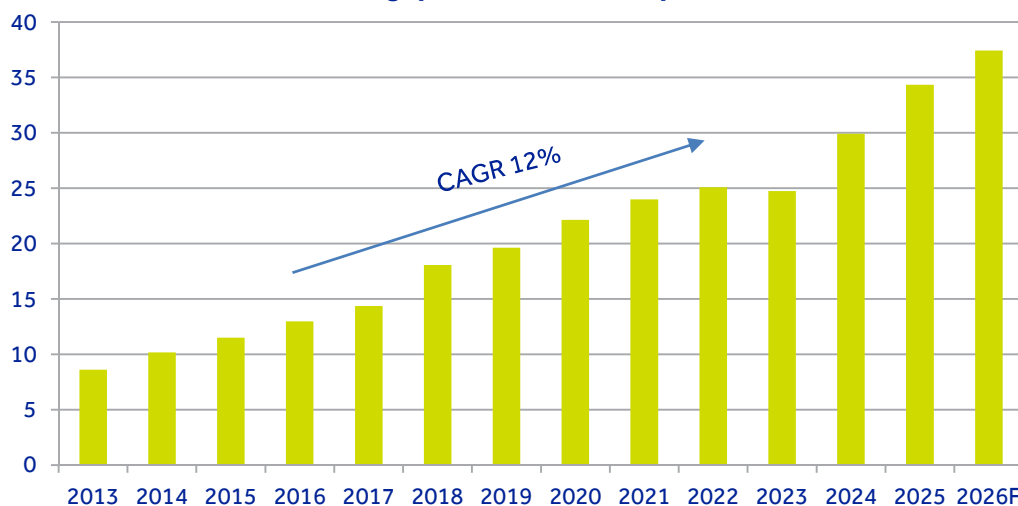
GMD	YoY
Total container throughput (including Gemalink)	+8%
Northern Vietnam: Nam Dinh Vu Port	-8%
Central Vietnam: Gemadept Dung Quat Port – bulk cargo port	+30%
Southern Vietnam	+12%
<i>Gemalink</i>	+19%
<i>Binh Duong Port and Phuoc Long ICD (PIP)</i>	+12%

Source: GMD, ACBS

Insignificant impact from the U.S.–Iran conflict

According to Gemadept, escalating tensions in the Middle East have disrupted supply chains in directly affected countries. However, the global container shipping market has generally remained resilient, with total throughput across the world’s top 20 ports still increasing by 4% in Q1/2026. In addition, according to the Vietnam Seaports Association (VPA), total container throughput at Vietnamese ports continued to post strong growth, exceeding 6 million TEUs (+12% YoY).

Container throughput at Vietnamese ports (million TEUs)



Source: VPA, ACBS

Positive outlook for 2026

Vietnam’s import-export turnover is expected to maintain solid growth momentum, supported by free trade agreements (FTAs), policies attracting FDI inflows, and the ongoing manufacturing shift away from China, all of which continue to positively drive container throughput at Vietnamese ports.

Although Nam Dinh Vu Port may continue to face competitive pressure from the Lach Huyen deep-water port cluster, throughput at the port is expected to gradually recover in the coming quarters, supported by improving container shipping demand and the upcoming peak season. In addition, Nam Dinh Vu Port is expected to maintain its advantages on intra-Asia routes thanks to Gemadept’s integrated logistics ecosystem, its proximity to major industrial zones in Northern Vietnam, and significantly lower container handling and transportation costs compared with the Lach Huyen port cluster.

Meanwhile, the 10% increase in handling service charge for deep-water ports from February 2026 is expected to provide positive support for Gemalink.

We maintain our 2026 forecast for Gemadept, projecting revenue of VND6,610 billion (+11.2% YoY) and NPAT of VND2,568 billion (+15.5% YoY). This forecast is equivalent to 103% of the company’s registered plan and 96.2% of its management internal target.

Using the discounted cash flow (DCF) valuation method, we derive a target price for end-2026 of VND77,100/share.

GMD FINANCIALS MODEL

(VND bn except where stated)	2023	2024	2025	2026F	2027F
Total Net Sales	3,846	4,832	5,946	6,610	6,973
<i>Sales growth (%)</i>	<i>-1%</i>	<i>26%</i>	<i>23%</i>	<i>11%</i>	<i>5%</i>
CoGS ex-dep'n	1,671	2,291	2,813	3,397	3,603
SG&A	661	822	1,088	1,124	1,185
<i>SG&A as % of sales</i>	<i>17%</i>	<i>17%</i>	<i>18%</i>	<i>17%</i>	<i>17%</i>
EBITDA	1,513	1,719	2,044	2,089	2,185
<i>EBITDA margin (%)</i>	<i>39%</i>	<i>36%</i>	<i>34%</i>	<i>32%</i>	<i>31%</i>
Depreciation	396	406	417	421	433
Operating profit	1,117	1,313	1,627	1,668	1,752
<i>Operating profit margin (%)</i>	<i>29%</i>	<i>27%</i>	<i>27%</i>	<i>25%</i>	<i>25%</i>
Net interest expense	58	64	-84	-30	-6
<i>as % of avg, net debt</i>	<i>16%</i>	<i>-5%</i>	<i>4%</i>	<i>2%</i>	<i>4%</i>
Tax	614	175	282	317	346
<i>Effective tax rate (%)</i>	<i>19%</i>	<i>8%</i>	<i>11%</i>	<i>11%</i>	<i>11%</i>
Minorities	283	468	547	565	615
NPAT-MI	2,251	1,455	1,677	2,003	2,181
<i>Net profit margin (%)</i>	<i>59%</i>	<i>30%</i>	<i>28%</i>	<i>30%</i>	<i>31%</i>
Cash earnings	2,930	2,329	2,641	2,989	3,230
Number of shares (m)	306	414	426	426	426
EPS (VND)	7,357	3,516	3,775	4,509	4,910
Bonus factor (x)	0.72	0.97	1.00	1.00	1.00
Adjusted EPS (VND)	5,277	3,413	3,775	4,509	4,910
<i>EPS growth (%)</i>	<i>126%</i>	<i>-35%</i>	<i>11%</i>	<i>19%</i>	<i>9%</i>

KEY CASHFLOW AND BS ITEMS	2023	2024	2025	2026F	2027F
Increase in working capital	1,508	(151)	(201)	311	47
Capex	543	37	1,962	738	269
Other cash flow items	2424	237	0	0	0
Free cash flow	3,303	2,680	880	1,940	2,913
Share issues	45	3,059	-	-	-
Dividends paid	780	916	853	938	853
Increase in net debt	(450)	(2,951)	932	1,175	1,079
Net debt, end of year	133	(2,818)	(1,886)	(711)	368
Enterprise value	30,969	28,017	28,950	30,125	31,204
Shareholders' equity	9,732	13,772	14,860	15,794	17,222
BVPS (VND)	31,816	33,267	34,842	37,032	40,379
Net debt / equity (%)	1%	-20%	-13%	-4%	2%
Net debt / EBITDA (x)	0.1	-1.6	-0.9	-0.3	0.2
Total assets	13,546	17,998	19,777	20,655	21,937

KEY RETURN AND VALUATION RATIOS	2023	2024	2025	2026F	2027F
ROE (%)	28.7%	16.4%	15.5%	16.8%	16.9%
ROA (%)	8.4%	8.3%	8.6%	8.3%	8.2%
ROIC (%)	19.4%	12.5%	11.4%	12.6%	13.1%
WACC (%)	15%	15%	15%	15%	15%
EVA (%)	4.4%	-2.5%	-3.6%	-2.4%	-1.6%
PER (x)	13.7	21.2	19.2	16.0	14.7
EV/EBITDA (x)	19.9	17.5	14.7	14.4	14.5
EV/FCF (x)	9.6	11.8	36.0	16.4	10.9
PBR (x)	2.3	2.2	2.1	2.0	1.8
PSR (x)	8.0	6.4	5.2	4.7	4.4
EV/sales (x)	8.1	5.8	4.9	4.6	4.5
Dividend yield (%)	3.5%	3.1%	2.8%	3.0%	2.8%

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DISCLAIMER

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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