GMD Update - NEUTRAL

24-Aug-26

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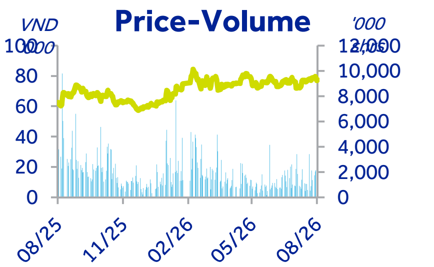
Update Report

Recommendation	**NEUTRAL**
	HSX: GMD
	Logistics
Target price (VND)	**78,400**
Market price (VND)	**77,400**
Expected share price return	1,3%
Expected dividend yield	2.8%
Expected total return	**4.1%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	30.6	1.8	3.9	27.7
Relative	30.0	-0.7	9.7	20.7

Source: Bloomberg



Ownership

Quỹ ETF DCVFMVN	5,4%
KIM Vietnam Growth	2,2%

Stock Statistics

Stock Statistics	**21-Aug-26**
Bloomberg code	**GMD VN**
52-week range (VND)	56,900 - 89,500
Shares O/S (m)	426
Mkt cap (VND bn)	33,011
Mkt cap (USD m)	1,250
Est. Foreign room left (%)	9.3
Est. free float (%)	96.0
3m avg daily vol (shrs)	1,260,004
VND/USD	26,400
Index: VNIndex / HNX	1768.12/284.07

GEMADEPT CORPORATION (GMD VN)

GMD reported strong 1H2026 earnings, driven by higher port throughput and service rates, alongside a one-off gain from the equity swap transaction with CJ. We expect the growth outlook to remain supported by rising production and export demand, Gemalink Phase 2, and a potential recovery at Nam Dinh Vu Port in 2H2026. Accordingly, we raise our 2026F PAT by 22% to VND3,146bn (+41.5% YoY) to reflect this one-off gain. Our target price is VND78,400/share, implying 1.3% upside from the current price. We maintain our NEUTRAL recommendation.

Strong 1H2026 earnings growth. Revenue and NPAT increased 16% and 71% YoY, respectively, achieving 80% of the full-year PBT target and 61% of our forecast. The strong performance was primarily driven by (1) an 8% YoY increase in container throughput, (2) a 10% increase in handling service rates from February 2026, and (3) a VND608bn gain from the equity swap transaction with CJ Logistics.

Gemalink Phase 2 to support long-term growth. Gemalink remained a key growth driver, with 1H2026 profit reaching VND532bn (+67% YoY), supported by a 23% YoY increase in throughput volumet. Phase 2 broke ground in April 2026 and is expected to commence operations in 4Q2027, increasing Gemalink's total capacity across Phases 1 and 2 to approximately 3mn TEUs/year. We expect the project to enable GMD to capture rising container throughput in the Cai Mep–Thi Vai area, increase its capacity to handle larger mother vessels, and strengthen Gemalink's competitive position among deep-water ports, thereby supporting revenue and earnings growth over the medium to long term.

Nam Dinh Vu expected to recover in 2H2026. Alongside Gemalink, we expect Nam Dinh Vu to be a key area of improvement in 2H2026. Throughput at the port declined 9% YoY in 1H2026 due to competitive pressure from deep-water ports in Lach Huyen. However, we expect throughput to recover in 2H2026 following the addition of new services. The port added two Hapag-Lloyd services from June 2026 and could attract another 2–3 services in the remaining months of the year. In addition, its favorable location, competitive operating costs, and GMD's integrated logistics ecosystem should continue to support Nam Dinh Vu in the intra-Asia segment.

2026F NPAT raised on one-off gain. We maintain our 2026F revenue forecast at VND6,610bn (+11.2% YoY) and raise our NPAT forecast to VND3,146bn (+41.5% YoY), up 22% from our previous forecast, mainly reflecting the VND608bn gain from the restructuring transaction with CJ. For 2027, we forecast PAT at VND2,815bn (-11% YoY), primarily due to the absence of the one-off gain recognized in 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%*
NPAT (VNDbn)	2,534	1,924	2,224	3,147	2,815
Growth	*118%*	*-24%*	*16%*	*41%*	*-11%*
EPS (bonus-adjusted, VND)	5,277	3,413	3,775	5,525	4,942
Growth	*126%*	*-35%*	*11%*	*46%*	*-11%*
ROA	29%	16%	16%	20%	17%
Total debt/Equity (times)	0.2	0.2	0.2	0.1	0.1
PBR (times)	2.3	2.2	2.1	1.9	1.7
DPS (VND)	2,000	2,200	2,000	2,200	2,000
Dividend yield (%)	4%	3%	3%	3%	3%

2Q2026 earnings surged, driven by a one-off gain from the divestment

GMD reported 2Q2026 revenue of VND1,761bn (+17.7% YoY), while NPAT reached VND1,285bn (+121% YoY). Earnings growth was primarily driven by a VND608bn gain from the disposal of long-term investments, which was recognized from the equity swap transaction with CJ Logistics.

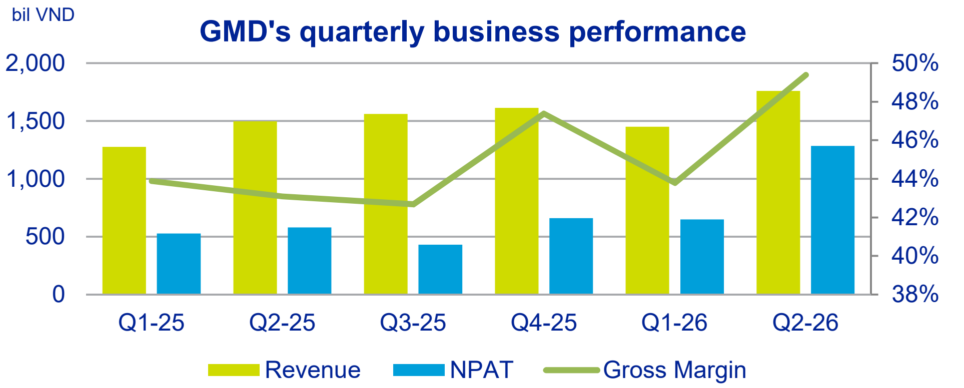
For 1H2026, revenue reached VND3,214bn (+16% YoY) and NPAT reached VND1,935bn (+71% YoY), achieving 80% of the full-year target and 61% of our revised full-year forecast. Total container throughput across GMD's ports reached 2.58mn TEUs (+8% YoY).

Port segment: 1H2026 revenue increased 12.4% YoY to VND2,750bn, driven by (1) an estimated 10% YoY increase in handling rates, (2) a 6% YoY increase in container throughput at ports in Southern Vietnam, and (3) a 56% YoY increase in throughput at ports in Central Vietnam. This growth more than offset the 9% YoY decline in container throughput at Nam Dinh Vu Port in Northern Vietnam, despite Phase 3 having commenced operations in late September 2025. According to management, Nam Dinh Vu is facing greater competitive pressure as MSC reduced its allocated volume to fulfill existing commitments with HTIT deep-water port (Berths 3–4 in Lach Huyen). The port segment's gross profit margin increased from 44% to 47%.

Gemalink: Profit from associates and JVs increased 47.6% YoY in 1H2026, with deep-water Gemalink recording a profit of VND532bn (+67% YoY), driven by a 22.6% YoY increase in throughput and a 10% increase in container handling rates from 2/2026. This performance is in line with the industry's ongoing shift toward deep-water ports.

Logistics segment: 1H2026 revenue increased 41.8% YoY to VND463bn, primarily driven by the full consolidation of CJ Shipping's results following the restructuring process. The logistics segment's gross profit margin increased to 46.5% from 40.9% in the same period last year.

GMD	YoY
Total container throughput (including Gemalink)	+8%
Northern Vietnam: Nam Dinh Vu Port	-9%
Central Vietnam: Gemadept Dung Quat Port – bulk cargo port	+44%
Southern Vietnam	+16%
Gemalink	*+23%*
Binh Duong Port and Phuoc Long ICD (PIP)	*+6%*



Source: GMD, ACBS

Growth outlook supported by port throughput growth and capacity expansion

Positive trade outlook to continue supporting Vietnam's seaport industry.

In 1H2026, global trade increased 12.5% to USD13.7tn, mainly driven by strong demand for high-tech products and AI-related goods, as well as growth in East Asia. Vietnam continues to benefit from supply chain restructuring and capital inflows into Asia and ASEAN. Domestically, imports increased 33.4% YoY to USD283.2bn in 1H2026, mainly driven by higher demand for production inputs, while FDI imports increased 37.3% YoY, providing a solid foundation for continued growth in manufacturing and exports. According to the Vietnam Maritime and Waterways Administration, container throughput through Vietnam's seaport system exceeded 18mn TEUs in 1H2026, up 12% YoY. We expect rising demand for imported production inputs to support further expansion in manufacturing and exports in the coming quarters, sustaining container throughput growth, particularly at deep-water ports such as Gemalink, and supporting GMD's earnings.

Gemalink capacity expansion to support long-term growth.

Gemalink Phase 2 broke ground on April 17, 2026 and is expected to commence operations in 4Q2027, increasing the combined capacity of Phases 1 and 2 to approximately 3mn TEUs/year. As the only deep-water port in Cai Mep with room for capacity expansion over the next five years, together with the backing of CMA CGM, the world's third-largest shipping line, Gemalink is well positioned to capture rising throughput and cargo flows from regional markets. We believe Phase 2 will be an important growth driver for GMD over the medium to long term by increasing capacity, enhancing its ability to accommodate ultra-large container vessels, and meeting rising container throughput demand in the Cai Mep–Thi Vai area.

Nam Dinh Vu throughput expected to improve.

Although Nam Dinh Vu continues to face competitive pressure from deep-water ports in Lach Huyen, we expect throughput to improve in 2H2026 following the addition of new services. The port added two Hapag-Lloyd services from June 2026 and could attract another 2–3 services in the remaining months of the year. In addition, Nam Dinh Vu retains advantages in the intra-Asia segment thanks to GMD's integrated logistics ecosystem, its proximity to major industrial parks in Northern Vietnam, and more competitive handling and transportation costs compared with ports in Lach Huyen.

2026-2027F earnings: 2026F PAT raised by 22%.

We raise GMD's 2026F NPAT forecast by 22% to VND3,146bn (+41.5% YoY), while maintaining our revenue forecast at VND6,610bn (+11.2% YoY). The upgrade mainly reflects the one-off financial gain recognized in 2Q2026. For 2027, we forecast revenue of VND6,973bn (+5% YoY) and NPAT of VND2,815bn (-11% YoY), primarily due to the absence of the one-off gain recorded in 2026. We expect revenue growth to remain supported by higher port throughput and additional capacity. Using a discounted cash flow (DCF) valuation, we arrive at a year-end 2026 target price of VND78,400/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**
Sales growth (%)	*-1%*	*26%*	*23%*	*11%*	*5%*
CoGS ex-dep'n	1,671	2,291	2,813	3,397	3,602
SG&A	661	822	1,088	1,124	1,185
SG&A as % of sales	*17%*	*17%*	*18%*	*17%*	*17%*
EBITDA	**1,513**	**1,719**	**2,044**	**2,089**	**2,185**
EBITDA margin (%)	*39%*	*36%*	*34%*	*32%*	*31%*
Depreciation	396	406	417	421	433
Operating profit	**1,117**	**1,313**	**1,627**	**1,668**	**1,752**
Operating profit margin (%)	*29%*	*27%*	*27%*	*25%*	*25%*
Net interest expense	58	64	-84	-30	-26
as % of avg, net debt	*16%*	*-5%*	*4%*	*2%*	*4%*
Tax	614	175	282	389	348
Effective tax rate (%)	*19%*	*8%*	*11%*	*11%*	*11%*
Minorities	283	468	547	692	619
NPAT-MI	**2,251**	**1,455**	**1,677**	**2,455**	**2,195**
Net profit margin (%)	*59%*	*30%*	*28%*	*37%*	*31%*
Cash earnings	2,930	2,329	2,641	3,568	3,248
Number of shares (m)	306	414	426	426	426
EPS (VND)	**7,357**	**3,516**	**3,775**	**5,525**	**4,942**
Bonus factor (x)	0.72	0.97	1.00	1.00	1.00
Adjusted EPS (VND)	**5,277**	**3,413**	**3,775**	**5,525**	**4,942**
EPS growth (%)	*126%*	*-35%*	*11%*	*46%*	*-11%*

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**	**2,518**	**2,932**
Share issues	45	3,059	-	-	-
Dividends paid	780	916	853	938	853
Increase in net debt	(450)	(2,951)	932	690	1,064
Net debt, end of year	**133**	**(2,818)**	**(1,886)**	**(1,196)**	**(131)**
Enterprise value	30,969	28,017	28,950	29,640	30,704
Shareholders' equity	**9,732**	**13,772**	**14,860**	**16,279**	**17,722**
BVPS (VND)	31,816	33,267	34,842	38,169	41,553
Net debt / equity (%)	1%	-20%	-13%	-7%	-1%
Net debt / EBITDA (x)	*0.1*	*-1.6*	*-0.9*	*-0.6*	*-0.1*
Total assets	**13,546**	**17,998**	**19,777**	**21,140**	**22,437**

KEY RETURN AND VALUATION RATIOS	2023	2024	2025	2026F	2027F
ROE (%)	*28.7%*	*16.4%*	*15.5%*	*20.2%*	*16.6%*
ROA (%)	*8.4%*	*8.3%*	*8.6%*	*8.2%*	*8.0%*
ROIC (%)	*19.4%*	*12.5%*	*11.4%*	*15.3%*	*12.8%*
WACC (%)	*15%*	*15%*	*15%*	*15%*	*15%*
EVA (%)	*4.4%*	*-2.5%*	*-3.6%*	*0.3%*	*-2.2%*
PER (x)	*13.7*	*21.2*	*19.2*	*13.1*	*14.6*
EV/EBITDA (x)	*19.6*	*17.2*	*14.5*	*14.2*	*14.5*
EV/FCF (x)	*9.6*	*11.8*	*36.0*	*12.6*	*10.8*
PBR (x)	*2.3*	*2.2*	*2.1*	*1.9*	*1.7*
PSR (x)	*8.0*	*6.4*	*5.2*	*4.7*	*4.4*
EV/sales (x)	*8.1*	*5.8*	*4.9*	*4.5*	*4.4*
Dividend yield (%)	*3.5%*	*3.1%*	*2.8%*	*3.0%*	*2.8%*

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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

DISCLAIMER