GMD Update - NEUTRAL

16-Nov-26

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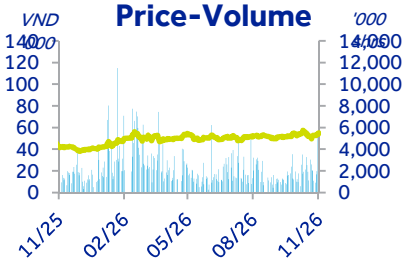
Update Report

Recommendation	**NEUTRAL**
	HSX: GMD
	Logistics
Target price (VND)	**58,000**
Market price (VND)	**55,000**
Expected share price return	5,5%
Expected dividend yield	3.6%
Expected total return	**9.1%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	35.9	4.8	5.1	34.8
Relative	36.4	3.7	6.4	26.4

Source: Bloomberg



Ownership

Quỹ ETF DCVFMVN	5,4%
Le Thuy Huong	4,9%

Stock Statistics 13-Nov-26

Bloomberg code	**GMD VN**
52-week range (VND)	37,933 - 59,667
Shares O/S (m)	649
Mkt cap (VND bn)	34,869
Mkt cap (USD m)	1,321
Est. Foreign room left (%)	11.4
Est. free float (%)	96.1
3m avg daily vol (shrs)	1,804,835
VND/USD	26,400
Index: VNIndex / HNX	1743.66/254.96

GEMADEPT CORPORATION (GMD VN)

GMD announced its Q3/2026 financial results with revenue of VND2,210bn (+41.6% YoY) and NPAT of VND586bn (+36% YoY). Revenue growth mainly came from the consolidation of the shipping segment following the completion of the restructuring with CJ Logistics, while profit growth was driven by joint ventures and associates, especially Gemalink. For 9M2026, NPAT reached VND2,524bn (+61% YoY), fulfilling 80% of our full-year forecast. For 2027, we forecast revenue of VND8,548bn (+10% YoY), supported by higher port throughput and new capacity, while NPAT is projected at VND2,683bn (-15.5% YoY) due to the absence of the one-off gain recorded in 2026. Using the discounted cash flow method, we value GMD at a target price of VND58,000/share by end-2027. Our recommendation is NEUTRAL.

Consolidation of the shipping segment expands revenue scale but drags down margins. Logistics revenue in Q3/2026 surged 346% YoY to VND820bn, accounting for 37% of consolidated revenue, after GMD raised its ownership in the shipping segment to 100% from June 30, 2026. In contrast, port revenue edged up only 1.2% YoY to VND1,390bn, as throughput at Nam Dinh Vu port fell 7% YoY to 335,000 TEUs. The shipping segment carries high outsourcing and fuel costs, which pulled the consolidated gross margin down to 31.8% from 42.7% in the same period last year. Excluding profit from joint ventures and associates and net financial income, core operating profit came in at VND316bn, down about 9% YoY despite revenue growth of over 40%.

Gemalink remains the key earnings driver, supported by a positive trade outlook. Profit from joint ventures and associates in Q3/2026 reached VND349bn (+17.5% YoY), equivalent to 49% of the quarter's PBT. Of this, Gemalink contributed VND282bn (+35% YoY), thanks to record throughput of 620,000 TEUs (+22% YoY) and a 10% increase in container handling tariffs effective from February 2026. The WTO raised its forecast for global merchandise trade volume growth to 3.9% for 2026 and projects 4.1% for 2027; domestically, imports by the FDI sector in 10M2026 rose 43.2% YoY. We expect rising demand for imported inputs to support manufacturing and exports in the coming quarters, thereby sustaining throughput at deep-water ports.

Throughput growth is constrained until Gemalink phase 2 comes online, while Nam Dinh Vu faces competitive pressure. Gemalink is operating above its designed capacity, so near-term growth will rely mainly on tariffs. Phase 2 (construction started in April 2026, capacity of 1.5 million TEUs) is expected to commence operations from end-2027. In the North, Nam Dinh Vu continues to lose cargo to the deep-water ports in Lach Huyen, while its phase 3 has yet to reach optimal utilization. We believe the ramp-up pace of Nam Dinh Vu phase 3 and cost control in the shipping segment are the two key factors determining GMD's margins in 2027.

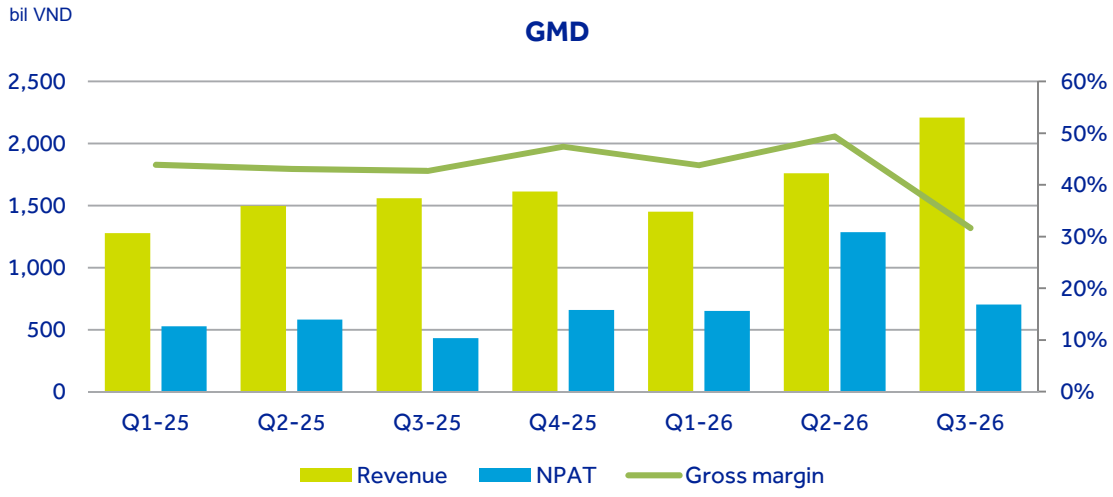
	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	3,846	4,832	5,946	6,610	6,973
Growth	*-1%*	*26%*	*23%*	*11%*	*5%*
NPAT (VNDbn)	2,534	1,924	2,224	3,147	2,815
Growth	*118%*	*-24%*	*16%*	*41%*	*-11%*
EPS (bonus-adjusted, VND)	5,277	3,413	3,775	5,525	4,942
Growth	*126%*	*-35%*	*11%*	*46%*	*-11%*
ROA	29%	16%	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%

Q3/2026: Record revenue driven by the consolidation of the shipping segment; earnings increasingly dependent on Gemalink

GMD announced its Q3/2026 financial results with revenue of VND2,210bn (+41.6% YoY), the highest level on record, and NPAT of VND586bn (+36% YoY). Profit growth mainly came from joint ventures and associates (especially Gemalink), financial income of VND87bn (+77% YoY) and a 32% YoY decline in financial expenses. On a QoQ basis, NPAT fell 54% as Q2/2026 recorded a one-off financial income of VND608bn from the divestment of long-term investments. Meanwhile, revenue growth was mainly driven by the consolidation of the shipping segment, while port operations were almost flat and the gross margin narrowed.

Revenue growth came from consolidation, not from the port segment. Following the completion of the restructuring with CJ Logistics on June 30, 2026, GMD raised its ownership in the shipping segment to 100% and began consolidating it from Q3/2026. As a result, logistics revenue surged 346% YoY to VND820bn, accounting for 37% of consolidated revenue (previously only 12-13%). In contrast, port revenue reached only VND1,390bn (+1.2% YoY). Growth at the southern ports was just enough to offset Nam Dinh Vu port, where throughput fell 7% YoY to 335,000 TEUs, as MSC cut its allocated volume to fulfil commitments previously signed with the HTIT deep-water terminal (berths No. 3-4 in Lach Huyen).

GMD	YoY
Total container throughput (including Gemalink)	+9%
Northern Vietnam: Nam Dinh Vu Port	-9%
Central Vietnam: Gemadept Dung Quat Port – bulk cargo port	+31%
Southern Vietnam	+16%
Gemalink	*+22%*
Binh Duong Port and Phuoc Long ICD (PIP)	*+10%*



Source: GMD, ACBS

Gross margin in Q3/2026 narrowed to 31.8% from 42.7% in the same period last year. The main reason is that the shipping segment has a much lower margin than the port segment, so its consolidation dragged down the blended gross margin. By cost component, outsourcing costs rose 83% YoY to VND1,207bn and raw material costs increased 145% YoY to VND222bn, partly due to higher fuel prices. In addition, Nam

Dinh Vu phase 3 has yet to reach optimal utilization while depreciation and interest expenses have already increased. Excluding profit from joint ventures and associates and net financial income, after deducting selling and G&A expenses (VND386bn, +21.1% YoY), core operating profit came in at VND316bn, down about 9% YoY despite revenue growth of over 40%.

Gemalink remains the pillar of earnings. Profit from joint ventures and associates reached VND349bn (+17.5% YoY), equivalent to 49% of the quarter's PBT. Of this, Gemalink deep-water port contributed VND281bn (+35% YoY), thanks to record throughput of 620,000 TEUs (+22% YoY) and a 10% increase in container handling tariffs effective from February 2026, in line with the industry's shift towards deep-water ports.

For 9M2026, GMD has already exceeded its full-year profit target. Revenue reached VND5,424bn (+25% YoY) and NPAT reached VND2,524bn (+61% YoY). PBT came in at VND2,977bn (+68% YoY), fulfilling 106% of the company's full-year target and 80% of our forecast. Excluding the divestment gain, 9M2026 PBT was approximately VND2,369bn (+34% YoY). Profit from joint ventures and associates reached VND1,043bn (+36% YoY), of which Gemalink contributed about VND814bn (+54% YoY).

GMD continues to benefit from a positive trade outlook.

The WTO has recently raised its forecast for global merchandise trade volume growth in 2026 to 3.9% (from 1.9%) and projects 4.1% for 2027, with Asia being the fastest-growing region on the back of demand for AI-related goods. Domestically, total import-export turnover in 10M2026 exceeded USD1,000bn for the first time (+32.3% YoY); imports alone rose 37.4% YoY to USD511.3bn, with imports by the FDI sector up 43.2% YoY. Container throughput via Vietnam's seaport system in 9M2026 is estimated at 27.5 million TEUs (+9% YoY). We expect rising demand for imported inputs to support manufacturing and exports in the coming quarters, thereby sustaining container throughput growth, especially at deep-water ports such as Gemalink, and supporting GMD's earnings.

2026-2027 earnings forecast

We forecast GMD's 2026 revenue at VND7,725bn (+30% YoY) and NPAT at VND3,177bn (+43% YoY). For 2027, we forecast revenue of VND8,548bn (+10% YoY) and NPAT of VND2,683bn (-15.5% YoY), mainly due to the absence of the one-off gain recorded in 2026. We expect revenue growth to remain supported by higher port throughput and new capacity. Using the discounted cash flow method, we value GMD at a target price of VND58,000/share by end-2027.

GMD FINANCIALS MODEL

(VND bn except where stated)	2023	2024	2025	2026F	2027F
Total Net Sales	**3,846**	**4,832**	**5,946**	**7,725**	**8,549**
Sales growth (%)	*-1%*	*26%*	*23%*	*30%*	*11%*
CoGS ex-dep'n	1,671	2,291	2,813	4,291	5,024
SG&A	661	822	1,088	1,236	1,368
SG&A as % of sales	*17%*	*17%*	*18%*	*16%*	*16%*
EBITDA	**1,513**	**1,719**	**2,044**	**2,198**	**2,157**
EBITDA margin (%)	*39%*	*36%*	*34%*	*28%*	*25%*
Depreciation	396	406	417	421	433
Operating profit	**1,117**	**1,313**	**1,627**	**1,777**	**1,724**
Operating profit margin (%)	*29%*	*27%*	*27%*	*23%*	*20%*
Net interest expense	58	64	-84	-30	-108
as % of avg, net debt	*16%*	*-5%*	*4%*	*1%*	*4%*
Tax	614	175	282	561	474
Effective tax rate (%)	*19%*	*8%*	*11%*	*15%*	*15%*
Minorities	283	468	547	699	590
NPAT-MI	**2,251**	**1,455**	**1,677**	**2,478**	**2,093**
Net profit margin (%)	*59%*	*30%*	*28%*	*32%*	*24%*
Cash earnings	2,930	2,329	2,641	3,597	3,117
Number of shares (m)	306	414	426	649	649
EPS (VND)	**7,357**	**3,516**	**3,775**	**3,663**	**3,094**
Bonus factor (x)	0.72	0.97	1.00	1.00	1.00
Adjusted EPS (VND)	**5,277**	**3,413**	**3,775**	**3,663**	**3,094**
EPS growth (%)	*126%*	*-35%*	*11%*	*-3%*	*-16%*

KEY CASHFLOW AND BS ITEMS	2023	2024	2025	2026F	2027F
Increase in working capital	1,508	(151)	(201)	171	(54)
Capex	543	37	1,962	738	269
Other cash flow items	2424	237	0	0	0
Free cash flow	**3,303**	**2,680**	**880**	**2,688**	**2,902**
Share issues	45	3,059	-	-	-
Dividends paid	780	916	1,315	1,429	1,299
Increase in net debt	(450)	(2,951)	932	(1,369)	1,476
Net debt, end of year	**133**	**(2,818)**	**(1,886)**	**(3,255)**	**(1,779)**
Enterprise value	23,590	20,639	21,571	20,203	21,678
Shareholders' equity	**9,732**	**13,772**	**14,860**	**18,246**	**19,075**
BVPS (VND)	31,816	33,267	34,842	28,100	29,377
Net debt / equity (%)	1%	-20%	-13%	-18%	-9%
Net debt / EBITDA (x)	*0.1*	*-1.6*	*-0.9*	*-1.5*	*-0.8*
Total assets	**13,546**	**17,998**	**19,777**	**23,661**	**24,655**

KEY RETURN AND VALUATION RATIOS	2023	2024	2025	2026F	2027F
ROE (%)	*28.7%*	*16.4%*	*15.5%*	*19.2%*	*14.4%*
ROA (%)	*8.4%*	*8.3%*	*8.6%*	*8.2%*	*7.1%*
ROIC (%)	*19.4%*	*12.5%*	*11.4%*	*14.5%*	*10.8%*
WACC (%)	*15%*	*15%*	*15%*	*15%*	*15%*
EVA (%)	*4.4%*	*-2.5%*	*-3.6%*	*-0.5%*	*-4.2%*
PER (x)	*10.4*	*16.1*	*14.6*	*15.0*	*17.8*
EV/EBITDA (x)	*13.4*	*11.8*	*9.9*	*9.2*	*11.3*
EV/FCF (x)	*7.4*	*9.1*	*27.7*	*9.1*	*8.4*
PBR (x)	*1.7*	*1.7*	*1.6*	*2.0*	*1.9*
PSR (x)	*6.1*	*4.9*	*3.9*	*3.0*	*2.7*
EV/sales (x)	*6.1*	*4.3*	*3.6*	*2.6*	*2.5*
Dividend yield (%)	*4.6%*	*4.0%*	*5.6%*	*4.0%*	*3.6%*

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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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