

Gemadep Group Corporation JSC (GMD VN)

[Vietnam / Logistics]

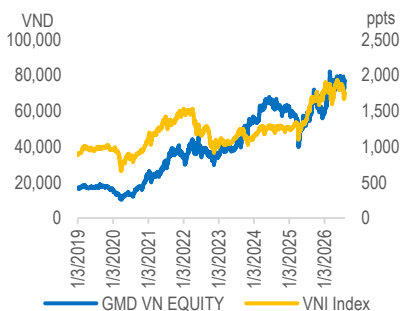
Bloomberg Ticker (GMD VN) | Reuters Ticker (GMD.HM)

BUY

Update

Target price (12 months) **89,600 VND**
Current price (08/05/26) **76,200 VND**
Upside/downside (%) **17.5%**

VNINDEX	1,743
HNXINDEX	270
Market Cap (bn VND)	32,797
Outstanding shares (mn)	426
Free-Floating (mn)	409
52-Wk High/Low (VND)	89,500/56,000
90-day avg. trading volume (mn)	1.38
90-day avg. turnover (bn VND)	97
Major shareholders (%)	VI Fund II, LP 13.4 Vinacapital 6.1
Performance	3T 6T 12T
Absolute (%)	7.9 14.5 40.7
Relative to VN-Index (%)	3.4 1.9 -9.5



Source: Bloomberg

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Positive outlook remains well supported

Maintain BUY rating and target price of VND 89,600

Gemadep Corporation (GMD) is a pioneer in port and logistics service sector in Viet Nam. In 1H2026, GMD reported a 71% YoY increase in net profit, driven by solid core business growth and a one-off gain from its equity swap transaction with CJ Logistics. Excluding this non-recurring item, we estimate core earnings still grew by approximately 24% YoY, reflecting improved performance in its port operations. Looking ahead, we expect GMD's core earnings to increase by around 20% YoY in 2026, supported by (1) resilient trade and import-export activities in Vietnam, which should continue to drive cargo throughput, and (2) further improvements in port service prices. Based on SOTP methods, we update GMD's target price at VND 89,600.

Q2 2026 NPAT surged, driven by one-off gains from the share swap transaction with CJ Logistics.

GMD posted Q2 2026 revenue of VND 1,762 billion, up 17.7% YoY, while PBT surged 168% YoY to VND 1,550 billion, mainly supported by solid growth in its port operations and a one-off gain recognized from the share swap transaction with CJ Logistics.

(1) Port operation revenue in Q2/2026 reached VND 1,468 billion in Q2 2026 (+12.1% YoY), driven by strong throughput growth at Phuoc Long ICD and Binh Duong Port, while Nam Dinh Vu Port recorded a 12% YoY decline in cargo volume.

(2) Share of profit from associates and joint ventures rose 37% YoY to VND 311 billion, mainly attributable to Gemalink, whose earnings nearly doubled to an estimated VND 459 billion (+88% YoY). Gemalink's container throughput increased 26% YoY, benefiting from an earlier peak shipping season and the continued diversion of transshipment cargo from Singapore to the Cai Mep-Thi Vai port cluster.

GMD also recorded a one-off gain of nearly VND 700 billion from an equity swap with CJ Logistics. Following the transaction, CJ Logistics took full ownership of the logistics segment, while Gemadep became the sole owner of the shipping business, enabling both parties to streamline their operations and focus on their core businesses.

Positive outlook for 2H2026

We expect GMD's outlook for 2H2026 to remain positive, supported by three key growth drivers. First, Nam Dinh Vu Port is expected to attract new customers in the second half of the year, gradually improving container throughput and increasing capacity utilization. Second, Vietnam's trade activity is expected to remain robust, as strong growth in raw material imports during the first half of the year provides a solid foundation for continued expansion in manufacturing and exports, thereby supporting cargo volumes handled through GMD's port network. Third, Gemalink is expected to continue benefiting from the ongoing shift of transshipment cargo from Singapore to the Cai Mep-Thi Vai port cluster, as congestion at the Port of Singapore has yet to be fully resolved.

Risk: (1) economic downturn scenario and (2) slow down in demand.

Year to Dec.	2023	2024	2025	2026F	2027F
Revenue (bn VND)	3,846	4,832	5,946	6,914	7,678
OP (bn VND)	1,116	1,345	1,627	2,086	2,316
NP (bn VND)	1,085 (*)	1,594 (*)	2,224	2,656 (*)	2,971
EPS (VND)	2,439	3,483	5,086	6,524	7,209
BPS (VND)	28,395	29,920	30,721	33,570	37,651
OPM	29.0%	27.8%	27.4%	30.2%	30.2%
NPM	28.2%	33.0%	37.4%	38.4%	38.7%
ROE	10.1%	10.7%	13.2%	15.7%	15.7%
PER (x)	12.7	19.3	16.8	14.4	13.0
PBR (x)	3.0	2.9	2.8	2.8	2.5
EV/EBITDA (x)	15.8	11.0	8.8	8.1	7.3

Source: Company data, Shinhan Securities Vietnam

(*) We have excluded the abnormal profit from the divestment of Nam Hai Dinh Vu, Nam Hai ports and CJ logistics

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Valuation and Recommendation

Maintain BUY rating and target price of VND 89,600

We apply the Sum-of-the-part (SOTP) valuation method to value GMD. We update our BUY recommendation with a target price of VND 89,600, equivalent to a return of 17.5%.

Valuation

(Unit: billion VND)	Method	Value	GMD's ownership	Equity value attributed to GMD
Port and consolidated logistics	DCF	23,872	100%	23,872
SCS	DCF	5,400	34.5%	1,865
Gemalink	DCF	16,652	65.1%	10,845
Gemadept Shipping	P/E	492	100%	492
Total Equity Value				38,158
Target price (VND/share)				89,600

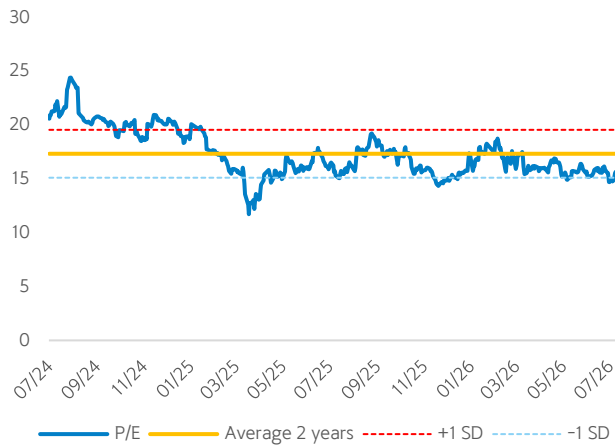
Port and consolidated logistics DCF valuation

Unit: billion VND	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
EBIT	2,086	2,316	2,389	2,455	2,526	2,653	2,745	2,844	2,804	2,913
Minus: Tax	-292	-324	-382	-393	-404	-424	-439	-455	-449	-466
Plus: Depreciation & Amortization	573	638	686	705	710	716	724	737	759	802
Minus: Change in working capital	-1,284	-1,284	-682	-180	-180	-180	-180	-180	-180	-180
Minus: CapEx	706	-127	-35	-32	-34	-48	-45	-48	-52	-55
Free Cash Flow (FCF)	1,789	1,218	1,975	2,555	2,618	2,716	2,804	2,898	2,883	3,013
PV of FCF	13,863									
Growth rate	0%									
Present value of long-term value	9,076									
Enterprise value	22,939									
Debt	2,518									
Cash and cash equivalents (include the cash from the divestment)	5,340									
Minority interest	1,889									
Equity value	23,872									

WACC	11.7%
Risk-free rate	4.5%
Equity risk premium	8.46%
Beta	1.0
Debt cost	10%
The cost of equity	12.4%
Debt-to-equity ratio	30%
Total debt (VND bn)	2,518

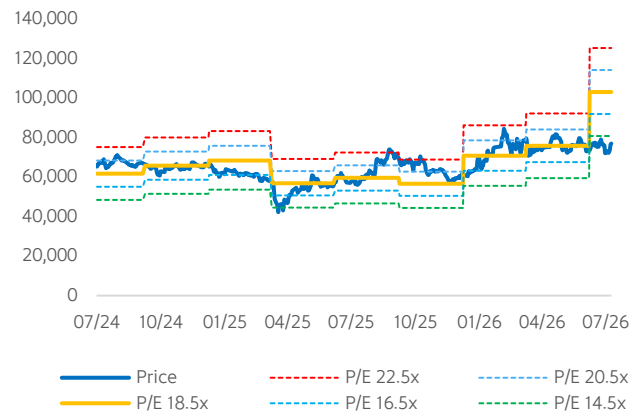
Source: Company data, Shinhan Securities Company

GMD's PER



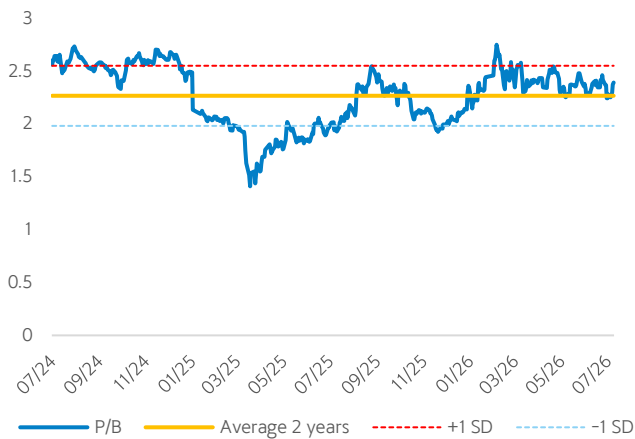
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PER band chart of GMD



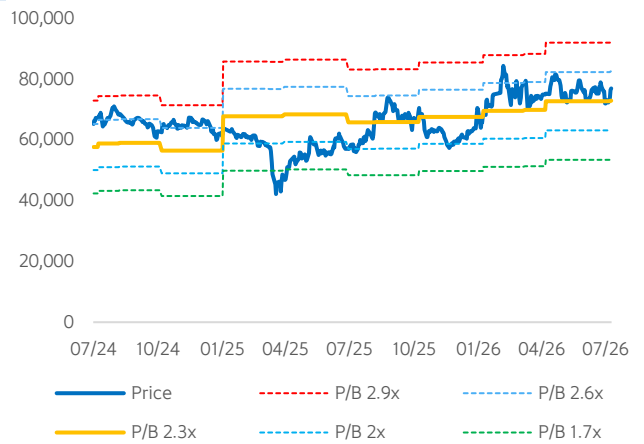
Source: Bloomberg, Company data, Shinhan Securities Vietnam

GMD's PBR



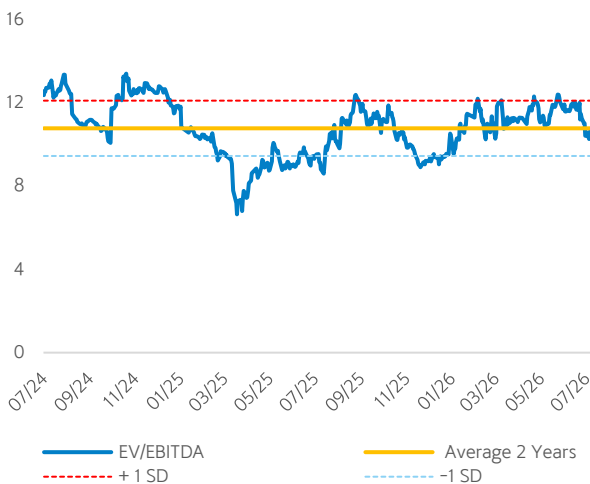
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR band chart of GMD



Source: Bloomberg, Company data, Shinhan Securities Vietnam

GMD's EV/EBITDA



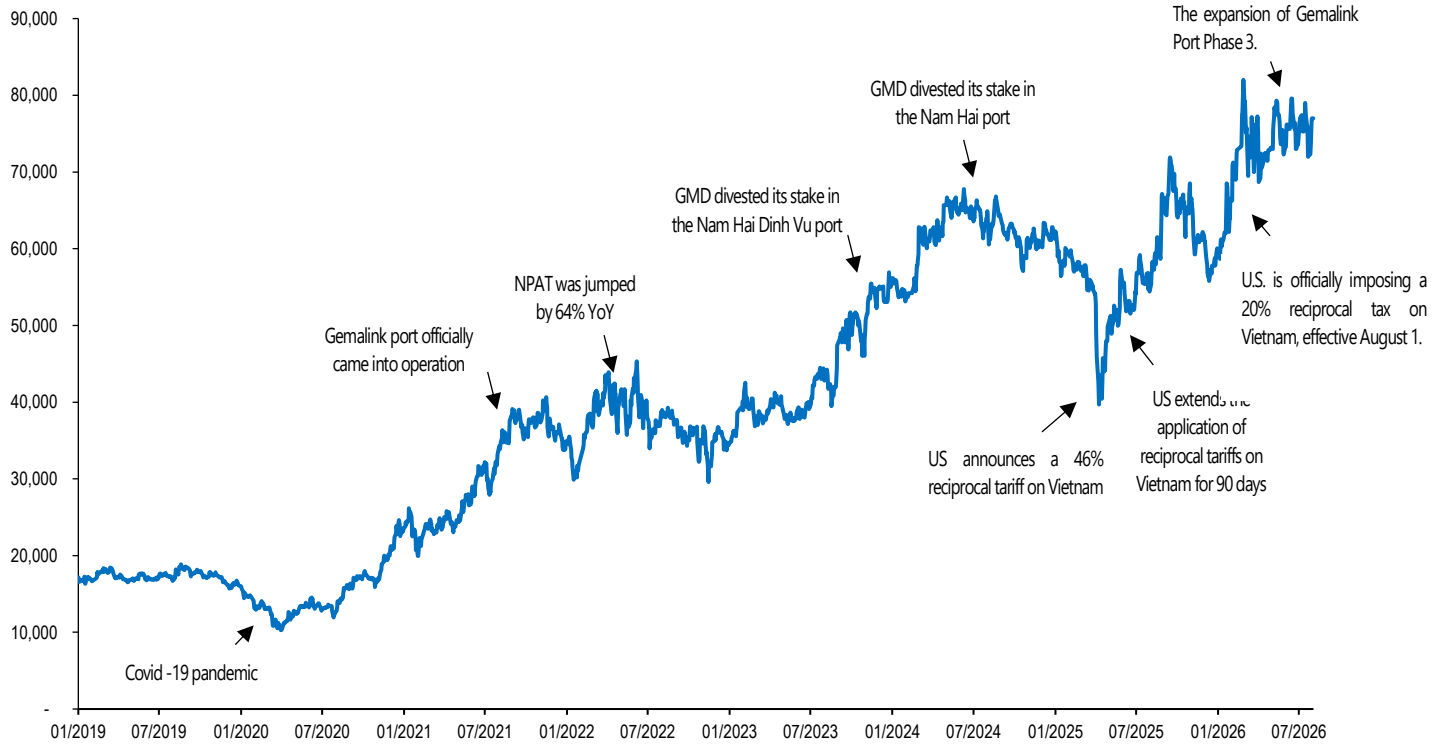
Source: Bloomberg, Company data, Shinhan Securities Vietnam

Correlation of price and ROE



Source: Bloomberg, Company data, Shinhan Securities Vietnam

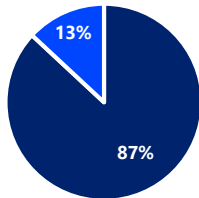
Key event chart of GMD



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Appendix: Company Background

Gemadept's revenue breakdown in 2025



■ Port operation ■ Logistic activities

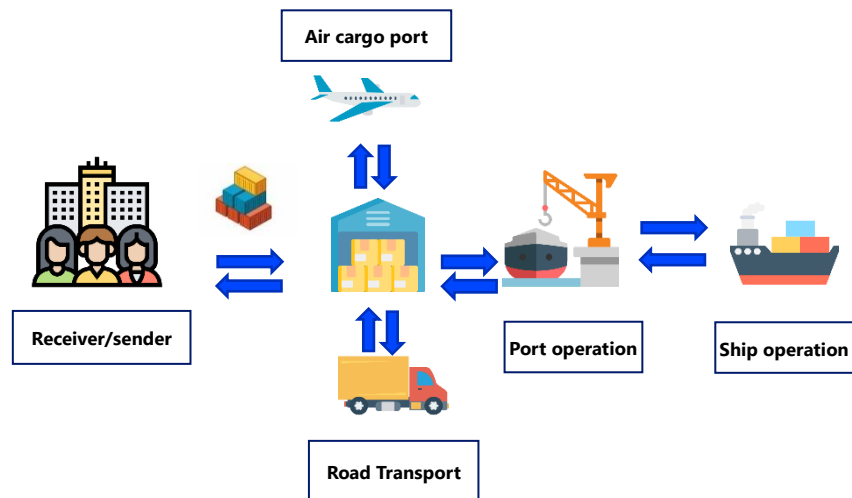
Source: Gemadept report 2025



Gemadept Corporation description

Gemadept was established in 1990. GMD was one of the first three companies selected by the government for equitization in 1993. In 2002, Gemadept was officially listed on the Vietnam stock market with the stock code GMD. After nearly 30 years of establishment and development, Gemadept is one of the leading enterprises in the country in logistics and port operations. Of which, port operation accounted for 86% of the revenue structure, Logistic activities accounted for 14%, and other services accounted for the remainder, including real estate and afforestation. The company is planning to divest from other fields and focus entirely on the port operation and logistics activities.

Gemadept Corporation's logistics value chain



Gemadept owns a system of ports in all three regions of the country in key areas and major economic zones. With a total of 8 seaports, the annual capacity of GMD reaches to 3.5 million TEUs and 2 million tons of bulk cargo. Combined with a modern logistics system, GMD prove its efficiency of domestic goods transportation.

Efficient port operation with many seaports located in prime locations

Gemadept currently has 1 port in the North operating in the Hai Phong seaport area, 1 port in the central region operating in Dung Quat - Quang Ngai industrial park, and 3 ports in Binh Duong, Ho Chi Minh, and Ba Ria – Vung Tau areas. Gemadept's seaports are located in important areas for port operation. Hai Phong and Ba Ria Vung Tau port areas are the only two areas of the country that are specially designed for port operation. Ho Chi Minh and Quang Ngai are classified as Class I locations for port operation.

According to state regulations, all Vietnamese ports are graded according to 4 levels from special ports, to ports of class I, II, and III. The ports that ranked high are those that have a large volume of goods through the seaport, the ability to receive large ships, and have a direct influence on the development of the national economy. Therefore, Gemadept has a special advantage in exploiting and developing the seaport.

The leading logistics services in providing a variety of services



According to the evaluation report of Vietnam Report in 2021, Gemadept ranked first in the Top 10 prestigious Logistics companies in the categories of international freight forwarding, warehousing, and logistics services. With a comprehensive logistics system, Gemadept effectively exploits the logistics supply chain in 6 different fields: air cargo terminal, distribution center, OOG cargo transport, shipping, cold chain logistics, and Auto logistics.

- Gemadept is currently the largest shareholder of Saigon Cargo Services Joint Stock Company (SCS), with a market capitalization of more than VND 7,000 billion. SCS is in charge of operating the airport logistics at Tan Son Nhat airport. Gemadept's current airport operation segment has a capacity of 350,000 tons.
- Gemadept currently owns a logistics network including 19 distribution centers with a total area of up to 400,000 m², concentrated mainly in key economic centers such as Ho Chi Minh City, Binh Duong, Hanoi, Hai Phong, Bac Ninh, Hung Yen... Gemadept is currently serving more than 300 domestic and foreign customers and partners, including large Vietnamese enterprises and famous global names. GMD's annual output is currently around 11 million CBM.
- Currently, Gemadept's transport capacity is about 18,000 TEUs, serving both road transport and water transport. Besides, Gemadept also undertakes the transportation of super-heavy items in Vietnam and is considered one of the top 3 leading companies in the field of super-heavy cargo transportation.
- Gemadept exploits the logistics of refrigerated goods through Mekong Logistics, a joint venture between Gemadept Joint Stock Company and "King Shrimp" - Minh Phu Seafood Corporation (currently Gemadept accounts for 25% and Minh Phu accounts for 41%). Mekong Logistics is a modern cold storage with the largest scale in the region, which has an area of 4.8 hectares and a capacity of up to 50,000 pallets.
- The automotive logistics segment is strongly developed through the joint venture K line – Gemadept Logistics (KGL), in which Gemadept holds 50% of the shares. With the current scale of 55,000 m², the joint venture provides services for the world's leading automobile manufacturers such as Isuzu, Honda, Ford, and Mercedes..

Appendix: Financial statements

Statement of financial position

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Total assets	13,542	17,986	19,777	24,012	27,126
Current assets	3,401	6,676	6,110	8,320	9,548
Cash & equivalents	1,474	3,964	1,618	3,515	4,505
Short-term financial asset	356	1,021	2,657	2,657	2,657
Accounts receivable	1,212	1,235	1,396	1,728	1,919
Inventories	68	83	86	180	200
Non-current assets	11,310	13,667	14,589	15,692	17,578
Net fixed assets	4,169	4,033	5,630	6,341	6,987
Investment assets	1,759	1,717	1,241	1,241	1,241
Other long-term assets	4,213	5,560	6,797	8,111	9,350
Total liabilities	3,836	4,232	4,917	6,724	7,493
Current liabilities	1,936	2,107	2,350	3,988	4,534
Accounts payable	508	462	566	1,058	1,175
Short-term borrowings	446	422	308	500	700
Others	666	884	1,122	2,074	2,304
Non-current liabilities	1,936	2,107	2,350	3,988	4,534
Long-term borrowings	1,518	1,745	2,082	2,282	2,482
Other financial liabilities	381	380	485	455	477
Total shareholders' equity					
Capital stock	3,059	4,140	4,265	4,265	4,265
Capital surplus	1,942	3,920	3,920	3,920	3,920
Other capital	619	705	742	742	742
Retained earnings	2,938	3,621	4,158	5,947	7,695
Non-controlling interest equity	1,149	1,368	1,775	2,414	3,011
*Total debt	1,964	2,167	2,389	2,782	3,182
*Net debt (cash)	490	(1,797)	771	(733)	(1,323)

Statement of cash flow

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Cash flow from operations	(3)	1,647	1,492	3,378	2,130
Net profit	2,721	1,292	1,677	2,726	2,387
Depreciation expense	395	406	417	573	638
(Gain) from investing activities	(2,213)				
Change in working capital	(1,570)	69	211	706	(127)
Others	(1,549)	(120)	(813)	(557)	(679)
Cash flow from investments	915	(1,495)	(2,827)	(937)	(900)
Change in fixed assets	(1,153)	(1,586)	(1,653)	(1,284)	(1,284)
Change in investment assets	2,424	237	(90)	-	-
Others	(557)	(435)	(1,589)	-	-
Cash flow from financing	(808)	2,337	(1,037)	(545)	(239)
Change in equity	45	3,059	125	-	-
Net borrowing	(37)	220	161	392	400
Dividends	(780)	(917)	(1,302)	(937)	(639)
Change in total cash	105	2,489	(2,372)	1,897	990
Beginning cash	1,364	1,472	3,964	1,618	3,515
Change in FX rates	3	3	5	-	-
Ending cash	1,472	3,964	1,618	3,515	4,505

Statement of comprehensive income

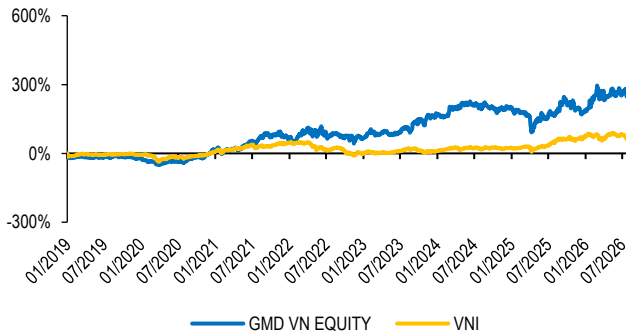
Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Revenue	3,846	4,832	5,946	6,914	7,678
Growth	-1.3%	25.6%	23.0%	16.3%	11.1%
COGS	2,069	2,671	3,230	3,861	4,288
Gross profit	1,776	2,162	2,715	3,053	3,391
GPM	46.2%	44.7%	45.7%	44.2%	44.2%
SG&A	660	816	1,088	967	1,075
Operating profit	1,116	1,345	1,627	2,086	2,316
Growth	6.1%	20.6%	21.0%	28.2%	11.0%
OPM	29.0%	27.8%	27.4%	30.2%	30.2%
Non-operating profit	(16)	(349)	(393)	(52)	(38)
Financial income	1,900	418	227	870	90
Financial expense	169	150	112	210	242
In which: interest expenses	(135)	(175)	(185)	(210)	(242)
Net other non-operating profit	272	816	1,156	1,166	1,297
Pre-tax profit	3,144	2,080	2,506	3,860	3,423
Income tax	655	236	329	548	486
Net profit	2,502	1,905	2,224	3,366	2,971
Growth	115.5%	-23.9%	16.8%	51.3%	-11.3%
NPM	65.1%	39.4%	37.4%	48.7%	38.9%
Controlling interest	2,222	1,459	1,677	2,726	2,387
Non-controlling interest	280	446	547	639	597
EBIT	3,037	2,255	2,691	4,070	3,665
Growth	111.0%	-25.8%	19.4%	51.3%	-10.0%
EBIT Margin	79.0%	46.7%	45.3%	58.9%	47.7%
EBITDA	3,432	2,660	3,108	4,644	4,303
Growth	87.3%	-22.5%	16.8%	49.4%	-7.3%
EBITDA margin	89.2%	55.0%	52.3%	67.2%	56.0%

Key ratios

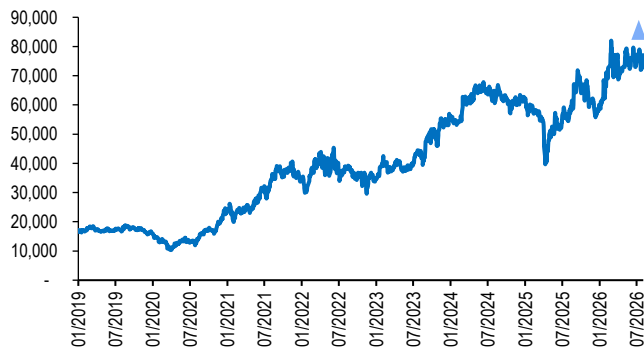
Year to Dec.	2023	2024	2025	2026F	2027F
EPS (VND)	6,737	4,426	5,086	8,268	7,240
BPS (VND)	28,395	29,920	30,721	34,920	39,024
DPS (VND)	2,589	3,040	3,056	2,200	1,500
PER (x)	12.7	19.3	16.8	10.8	12.4
PBR (x)	3.0	2.9	2.8	2.6	2.3
EV/EBITDA (x)	15.8	11.0	8.8	7.7	6.9
Dividend payout ratio	38.4%	68.7%	60.1%	26.6%	20.7%
Dividend yield	3.9%	4.6%	4.6%	3.3%	2.3%
Profitability					
EBITDA margin	39.3%	36.2%	34.4%	38.5%	38.5%
OPM	29.0%	27.8%	27.4%	30.2%	30.2%
NPM	65.1%	39.4%	37.4%	48.7%	38.9%
ROA	18.8%	12.1%	11.8%	15.4%	11.7%
ROE	28.7%	13.9%	13.2%	19.5%	15.2%
Stability					
Debt to equity ratio	20.2%	15.8%	16.1%	16.1%	16.2%
Cash ratio	76.1%	188.1%	68.9%	88.1%	99.4%
Interest coverage ratio (x)	11.2	10.0	11.0	12.7	12.2
Activity					
Working capital turnover (times)	(3)	40	35	22	12
Inventory turnover (days)	13	10	10	13	16
Receivable turnover (days)	103	96	84	86	91

Gemadept Corporation Joint Company (GMD VN)

Share price



Target price (VND)



Date	Rating	TP (VND)	TP gap (%)	
			TB	Max/Min
12/03/2022 (Initiation)	BUY	46,750	25.8	-0.3/70.3
02/03/2023 (Update)	BUY	46,120	24.7	-1.1/68.9
06/22/2023 (Update)	BUY	46,750	34.4	10.6/71.4
11/09/2023 (Update)	HOLD	55,000	41.7	8.8/103.2
02/03/2024 (Update)	BUY	62,550	34.2	13.0/71.6
10/30/2024 (Update)	HOLD	69,300	13.2	-0.6/42.5
02/07/2025 (Update)	BUY	78,000	18.2	5.1/35.1
05/15/2025 (Update)	BUY	73,600	26.3	-1.5/74.4
06/26/2025 (Update)	BUY	73,600	28.0	1.2/74.4
08/04/2025 (Update)	BUY	73,600	29.3	2.7/74.4
11/04/2025 (Update)	BUY	79,100	35.5	6.1/87.4
02/10/2026 (Update)	BUY	85,400	46.3	14.6/102.3
05/11/2026 (Update)	BUY	93,900	32.8	4.9/80.9
08/05/2026 (Update)	BUY	89,600	23.1	0.001/60.0

Note: Calculation of target price gap based on past 12 months

Shinhan Securities Vietnam

Stock	Sector
♦ BUY: Expected 12-month gain of 15% or more ♦ HOLD: Expected 12-month loss of 15% to gain of 15% ♦ SELL: Expected 12-month loss of 15% or more	♦ OVERWEIGHT: Based on market cap, largest share of sector stocks under coverage is rated BUY ♦ NEUTRAL: Based on market cap, largest share of sector stocks under coverage is rated HOLD ♦ UNDERWEIGHT: Based on market cap, largest share of sector stocks under coverage is rated SELL

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