



Gemadep Corporation Joint Stock Company (GMD VN)

[Vietnam / Logistics]

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

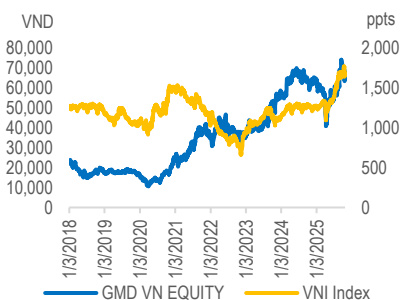
BUY

Update

Target price (12 months) 79,100 VND
Current price (11/03/25) 68,500 VND
Upside/downside (%) 15.4%

VNINDEX	1,616
HNINDEX	228
Market Cap (bn VND)	29,010
Outstanding shares (mn)	426
Free-Floating (mn)	391
52-Wk High/Low (VND)	74,500/42,200
90-day avg. trading volume (mn)	3.22
90-day avg. turnover (bn VND)	215
Major shareholders (%)	VI Fund II, LP 13.6 SSJ Consulting 6.96

Performance	3T	6T	12T
Absolute (%)	13.9	30.4	6.1
Relative to VN-Index (%)	5.9	-4.0	-25.9



Source: Bloomberg

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The acceleration of key projects

Maintain BUY rating and target price of VND 79,100

Gemadep Corporation (GMD) is a pioneer in port and logistics service sector in Viet Nam. In the first nine months of 2025, core profit before tax grew by 30% YoY, with estimated output increasing by 32% YoY amidst vibrant import-export activities. In the final quarter of 2025, accelerating key projects will be the growth driver for GMD going forward. Based on SOTP methods, we update GMD's target price at VND 79,100.

Although the after-tax profit for Q3/2025 slowed down, it is generally still at a good level.

In Q3/2025, GMD recorded revenue of VND 1,557 bn (+4% QoQ, +23% YoY) and NPAT of VND 312 bn (-30% QoQ, -7% YoY). The business performance slowed down somewhat due to a reduction in demand following the previous inventory stocking period and significantly increased SG&A expenses (+75% YoY).

- (1) For Q3/2025, port operation revenue reached VND 1,373 bn, a 25% increase YoY. This was driven by a nearly 30% estimated increase in cargo throughput at Nam Dinh Vu Port during the same period.
- (2) The profits from joint ventures and associates also saw a strong increase, reaching 297 billion VND (+34% YoY). This was primarily thanks to the contribution from the Gemalink Port, which recorded a profit of VND 208 bn VND (+36% YoY). Business performance was supported by a throughput increase of approximately 20% YoY in the third quarter of 2025 and a 3-10% increase in service fees starting in February 2024.

For the cumulative 9 months of 2025, net revenue reached VND 4,331 bn (+27% YoY), and PBT reached VND 1,772 bn (+2.5% YoY). Excluding the divestment, PBT is estimated to have increased by 30% YoY. The Q4 business results are expected to be strong thanks to the peak consumption season for the Christmas and Lunar New Year holidays. Thus, GMD achieved 81% of our forecast.

Accelerate key projects, prepare for the upcoming growth phase.

The Nam Đình Vũ Port Project Phase 3 began trial operations at the end of September 2025 and is scheduled for official operation in the fourth quarter of 2025 (earlier than the initial projection of 2026). Upon completion, GMD's capacity is estimated to increase by approximately 10% compared to the current level. Phase 3 also includes an area designated for oversized and super-heavy cargo, creating a special advantage for GMD in the Hai Phong area. Furthermore, Nam Đình Vũ Port is included in the Hai Phong Free Trade Zone planning, opening up many future potentials.

The Gemalink 2A project is expected to add capacity starting in 2027, estimated to increase capacity by 24% compared to the present. Currently, GMD is working with about 3 shipping lines and searching for the most suitable strategic partner, one that will support not only Gemalink but also the group's entire ecosystem.

The management board stated that in the next five-year plan, GMD will maintain a minimum compound profit growth rate similar to the 2021-2025 period, with deep-water port projects being the key focus going forward. The company plans to invest in key national projects such as the Cai Mep Ha deep-water port, Nam Do Son, Lien Chieu, ..., and will evaluate the efficiency level for each project.

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

Year to Dec.	2023	2024	2025F	2026F	2027F
Revenue (bn VND)	3,846	4,832	5,054	5,987	6,924
OP (bn VND)	1,116	1,345	1,357	1,559	1,847
NP (bn VND)	1,085 (*)	1,594 (*)	1,896	2,218	2,586
EPS (VND)	2,439	3,483	4,715	5,450	6,274
BPS (VND)	28,395	29,920	40,757	45,219	50,583
OPM	29.0%	27.8%	26.8%	26.0%	26.7%
NPM	28.2%	33.0%	37.5%	37.1%	37.3%
ROE	10.1%	10.7%	13.3%	13.9%	14.3%
PER (x)	32.8	22.7	14.4	12.5	10.9
PBR (x)	2.7	2.6	1.7	1.5	1.3
EV/EBITDA (x)	14.5	10.1	8.1	7.1	6.2

Source: Company data, Shinhan Securities Vietnam

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

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Valuation and Recommendation

Maintain BUY rating and target price of VND 79,100

We apply the Sum-of-the-part (SOTP) valuation method to value GMD. We update our BUY recommendation with a target price of VND 79,100, equivalent to a return of 15.4%.

Valuation

(Unit: billion VND)	Method	Value	GMD's ownership	Equity value attributed to GMD
Port and consolidated logistics	DCF	19,837	100%	19,837
SCS	DCF	7,998	34.5%	2,758
Gemalink	DCF	12,988	65.1%	8,459
CJ Gemadept Logistics & Shipping	P/E	1,296	49.1% - 51%	617
Total Equity Value				30,869
Target price (VND/share)				79,100

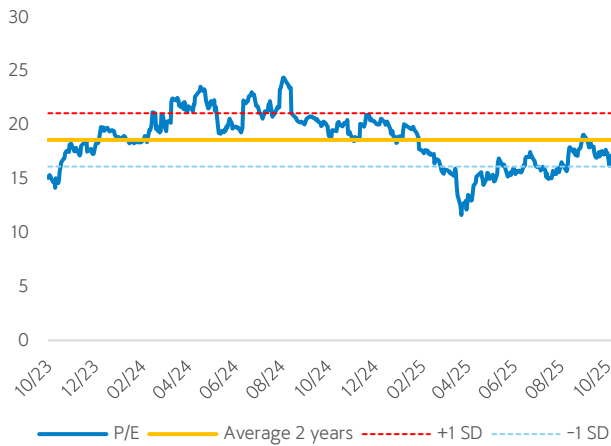
Port and consolidated logistics DCF valuation

Unit: billion VND	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
EBIT	1,559	1,847	1,922	1,961	2,004	2,108	2,166	2,228	2,498	2,570
Minus: Tax	-218	-259	-308	-314	-321	-337	-347	-357	-400	-411
Plus: Depreciation & Amortization	557	613	666	688	694	699	707	721	742	785
Minus: Change in working capital	-983	-1,284	-833	-180	-180	-180	-180	-180	-180	-180
Minus: CapEx	-150	-167	-36	-12	-13	-28	-22	-23	-25	-27
Free Cash Flow (FCF)	764	751	1,411	2,144	2,183	2,262	2,325	2,389	2,635	2,737
PV of FCF	10,370									
Growth rate	0%									
Present value of long-term value	8,547									
Enterprise value	19,277									
Debt	2,386									
Cash and cash equivalents (include the cash from the divestment)	4,412									
Minority interest	1,466									
Equity value	19,837									

WACC	11.4%
Risk-free rate	4.0%
Equity risk premium	8.66%
Beta	1.0
Debt cost	10%
The cost of equity	12.7%
Debt-to-equity ratio	30%
Total debt (VND bn)	2,386

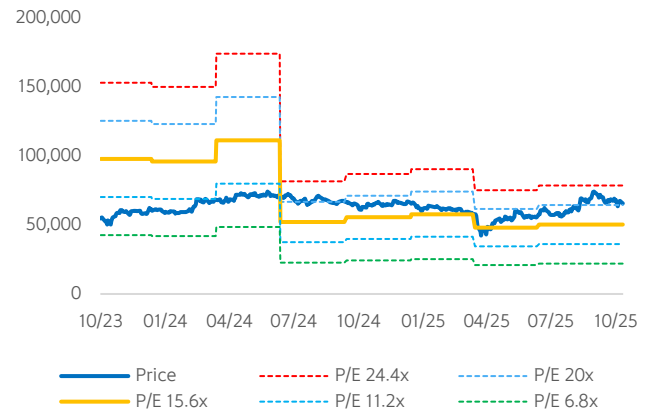
Source: Company data, Shinhan Securities Company

GMD's PER



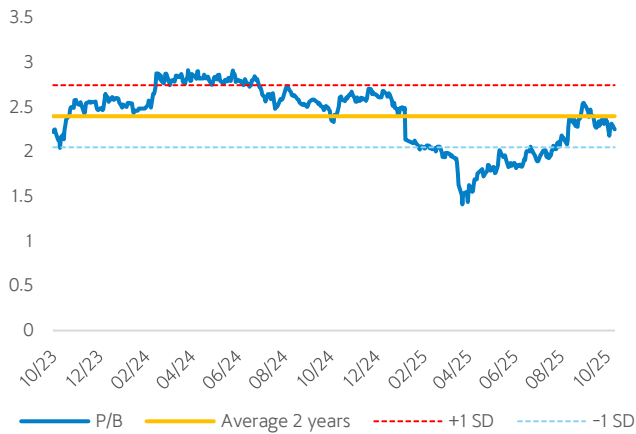
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PER band chart of GMD



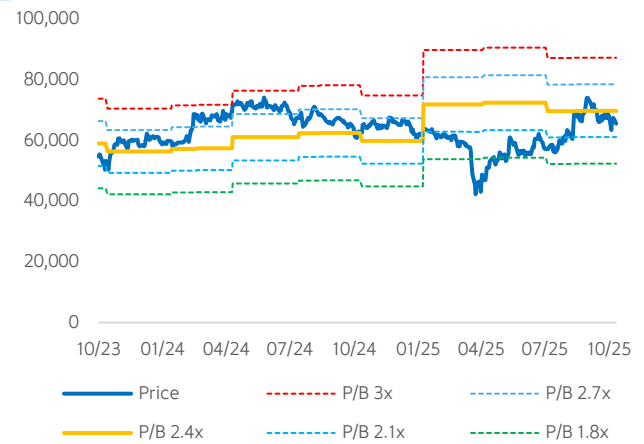
Source: Bloomberg, Company data, Shinhan Securities Vietnam

GMD's PBR



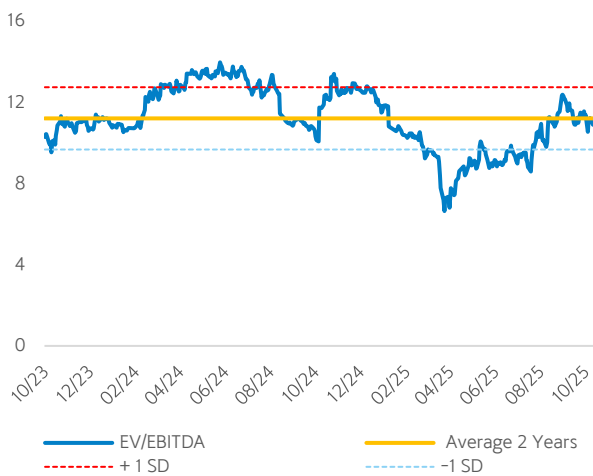
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR band chart of GMD



Source: Bloomberg, Company data, Shinhan Securities Vietnam

GMD's EV/EBITDA



Source: Bloomberg, Company data, Shinhan Securities Vietnam

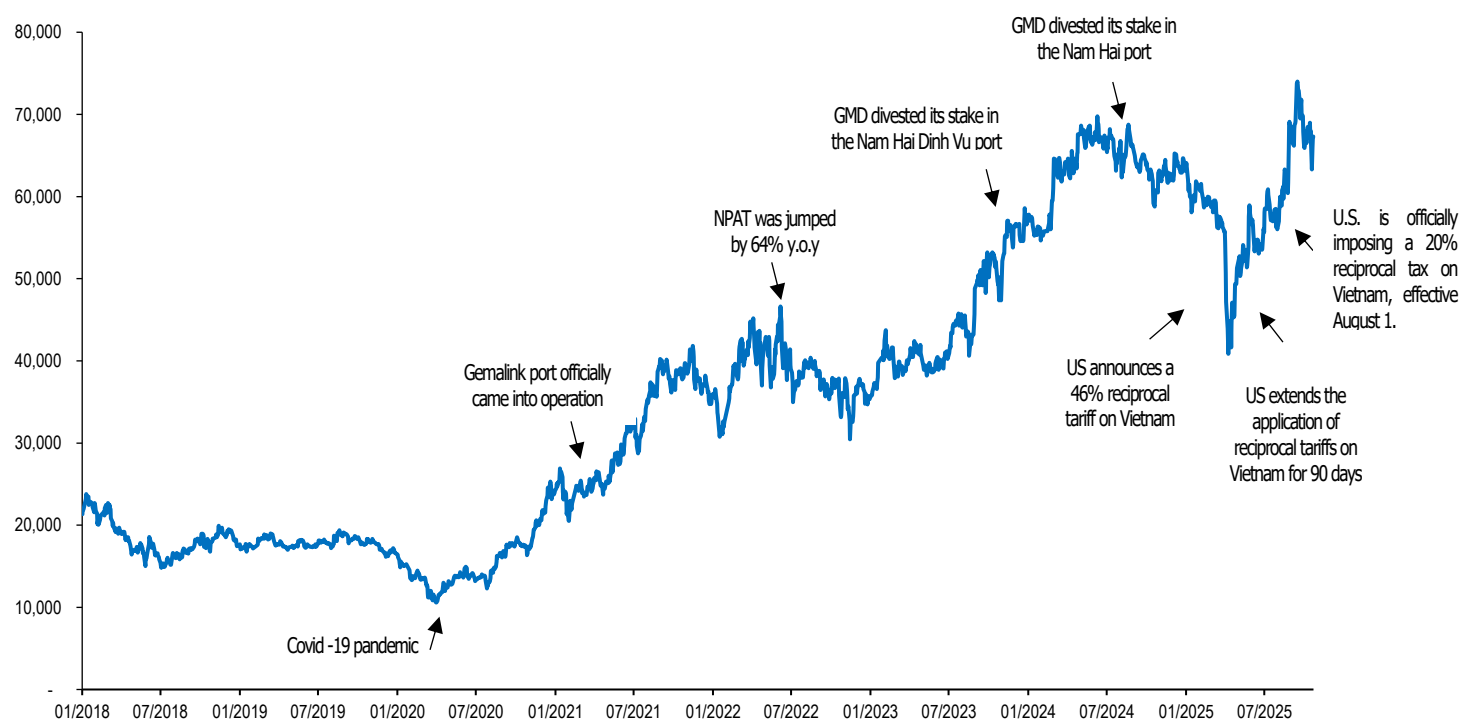
Correlation of price and ROE



Source: Bloomberg, Company data, Shinhan Securities Vietnam



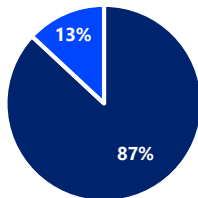
Key event chart of GMD



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Appendix: Company Background

Gemadept's revenue breakdown in 2024



■ Port operation ■ Logistic activities

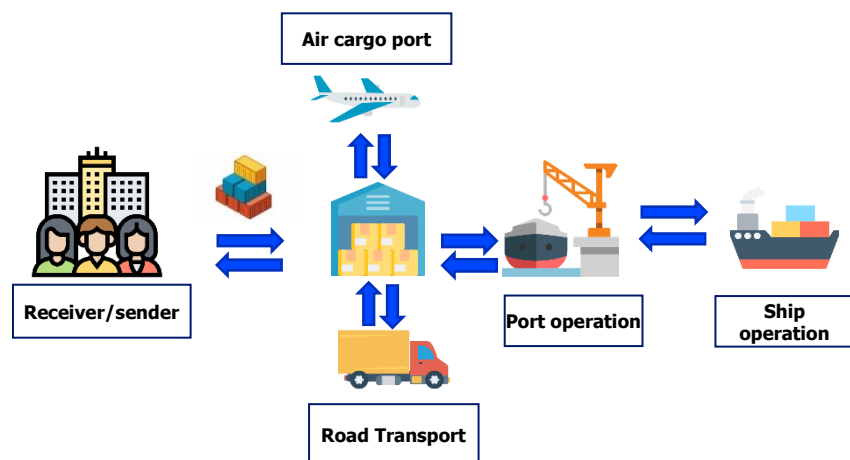
Source: Gemadept report 2024

List of shareholders (as of 11/03/2025)	%
VI Fund II, L.P	13.6
SSJ Consulting (Vietnam) Co., Ltd.	6.96

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 4 ports 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	2025F	2026F	2027F
Total assets	10,141	11,310	12,587	14,163	16,098
Current assets	3,401	6,676	6,912	7,695	8,615
Cash & equivalents	1,474	3,964	4,984	5,476	6,107
Short-term financial asset	356	1,021	356	356	356
Accounts receivable	1,212	1,235	1,263	1,496	1,730
Inventories	68	83	133	158	180
Non-current assets	11,310	12,457	14,163	16,098	17,586
Net fixed assets	4,169	4,033	4,775	5,202	5,873
Investment assets	1,759	1,717	1,759	1,759	1,759
Other long-term assets	4,213	5,560	6,052	7,201	8,465
Total liabilities	3,836	4,232	5,279	5,872	6,593
Current liabilities	1,936	2,107	3,063	3,542	3,953
Accounts payable	508	462	781	929	1,059
Short-term borrowings	446	422	450	500	500
Others	666	884	1,516	1,796	2,077
Non-current liabilities	1,936	2,107	3,063	3,542	3,953
Long-term borrowings	1,518	1,745	1,793	1,880	2,162
Other financial liabilities	381	380	423	450	477
Total shareholders' equity					
Capital stock	3,059	4,140	3,058	3,058	3,058
Capital surplus	1,942	3,920	1,942	1,942	1,942
Other capital	619	705	619	619	619
Retained earnings	2,938	3,621	6,665	8,010	9,626
Non-controlling interest equity	1,149	1,368	1,936	2,357	2,874
*Total debt	1,964	2,167	2,243	2,380	2,662
*Net debt (cash)	490	(1,797)	(2,741)	(3,096)	(3,444)

Statement of cash flow

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Cash flow from operations	(3)	1,647	1,348	1,437	1,704
Net profit	2,721	1,292	1,555	1,797	2,069
Depreciation expense	395	406	516	557	613
(Gain) from investing activities	(2,213)				
Change in working capital	(1,570)	69	(24)	(150)	(167)
Others	(1,549)	(120)	(607)	(666)	(698)
Cash flow from investments	915	(1,495)	(365)	(630)	(904)
Change in fixed assets	(1,153)	(1,586)	(689)	(983)	(1,284)
Change in investment assets	2,424	237	-	-	-
Others	(557)	(435)	-	-	-
Cash flow from financing	(808)	2,337	(346)	(315)	(169)
Change in equity	45	3,059	-	-	-
Net borrowing	(37)	220	46	137	283
Dividends	(780)	(917)	(392)	(452)	(452)
Change in total cash	105	2,489	636	492	631
Beginning cash	1,364	1,472	4,347	4,984	5,476
Change in FX rates	3	3	-	-	-
Ending cash	1,472	3,964	4,984	5,476	6,107

Statement of comprehensive income

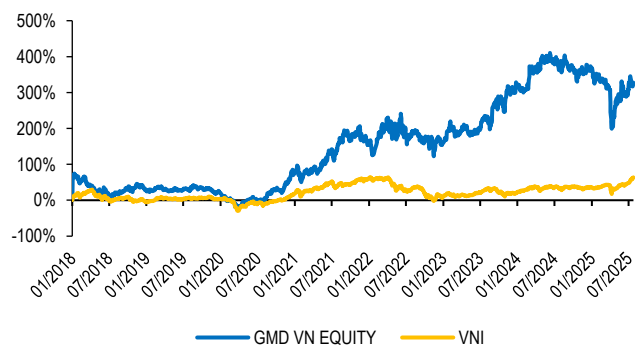
Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Revenue	3,846	4,832	5,054	5,987	6,924
Growth		25.6%	4.6%	18.5%	15.7%
COGS	2,069	2,671	2,849	3,392	3,866
Gross profit	1,776	2,162	2,205	2,595	3,058
GPM	46.2%	44.7%	43.6%	43.4%	44.2%
SG&A	660	816	849	1,037	1,211
Operating profit	1,116	1,345	1,357	1,559	1,847
Growth		20.6%	0.8%	14.9%	18.5%
OPM	29.0%	27.8%	26.8%	26.0%	26.7%
Non-operating profit	(16)	(349)	(51)	(45)	(35)
Financial income	1,900	418	92	101	113
Financial expense	169	150	178	185	202
In which: interest expenses	(135)	(139)	(178)	(185)	(202)
Net other non-operating profit	272	816	954	1,115	1,243
Pre-tax profit	3,144	2,080	2,175	2,545	2,966
Income tax	155	154	309	361	421
Net profit	3,002	1,988	1,896	2,218	2,586
Growth		-33.8%	-43.8%	17.0%	16.6%
NPM	78.1%	41.1%	37.5%	37.1%	37.3%
Controlling interest	2,721	1,542	1,555	1,797	2,069
Non-controlling interest	280	446	341	422	517
EBIT	3,037	2,219	2,352	2,730	3,168
Growth		111.0%	19.9%	-35.4%	16.0%
EBIT Margin	79.0%	45.9%	46.5%	45.6%	45.7%
EBITDA	3,432	2,624	2,868	3,286	3,781
Growth		-23.5%	-30.4%	14.6%	15.1%
EBITDA margin	89.2%	54.3%	56.8%	54.9%	54.6%

Key ratios

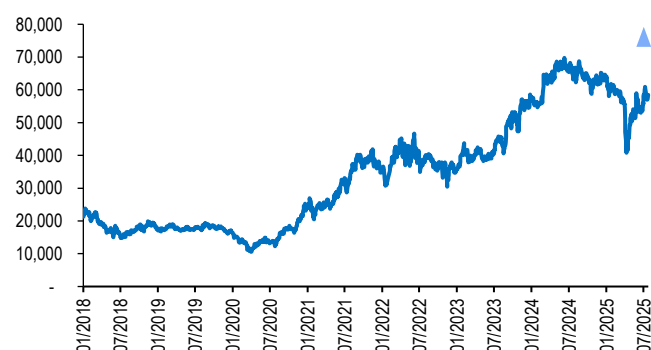
Year to Dec.	2023	2024	2025F	2026F	2027F
EPS (VND)	7,825	8,872	4,715	5,450	6,274
BPS (VND)	28,395	36,898	40,757	45,219	50,583
DPS (VND)	2,589	1,200	1,300	1,500	1,500
PER (x)	8.7	7.7	14.4	12.5	10.9
PBR (x)	2.4	1.8	1.7	1.5	1.3
EV/EBITDA (x)	12.9	6.7	8.1	7.1	6.2
Dividend payout ratio	31.4%	13.5%	27.6%	27.5%	23.9%
Dividend yield	4.1%	1.9%	2.1%	2.4%	2.4%
Profitability					
EBITDA margin	39.3%	37.7%	37.1%	35.3%	35.5%
OPM	29.0%	27.8%	26.8%	26.0%	26.7%
NPM	74.4%	69.8%	37.5%	37.1%	37.3%
ROA	21.5%	21.5%	10.2%	10.7%	11.1%
ROE	33.3%	29.7%	13.3%	13.9%	14.3%
Stability					
Debt to equity ratio	20.2%	17.3%	15.8%	14.9%	14.7%
Cash ratio	76.1%	152.7%	162.7%	154.6%	154.5%
Interest coverage ratio (x)	11.2	10.2	10.5	11.4	12.2
Activity					
Working capital turnover (times)	(3)	24	13	12	12
Inventory turnover (days)	13	13	16	16	16
Receivable turnover (days)	103	95	94	89	90

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

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

Shinhan Securities Vietnam

Stock	Sector
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