

10/09/2025

**RECOMMENDATION**

**HOLD**

Target price	72,700
Current price	68,200
Upside/downside	7%

**STOCK INFORMATION**

Outstanding shares (mil)	420
Free float (mil)	92%
Market cap. (billion VND)	28,867
3m avg. volume (shares)	3.3
Foreign ownership (%)	40%
First listing date	22/04/2002

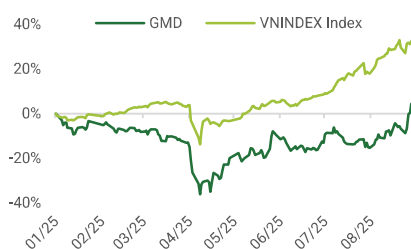
**SHAREHOLDER STRUCTURE**

VietFund Management Ltd	3.7%
Schroders PLC	3.4%

**KEY ATTRIBUTES**

TTM EPS (VND)	3,216
BVPS (VND)	29,057
D/E (%)	15.83%
ROA (%)	8.36%
ROE (%)	11.99%
P/E	23.18
P/B	2.37
Dividend yield (%)	2.91%

**PRICE PERFORMANCE**



**COMPANY PROFILE**

Gemadep (GMD) is a leading Vietnamese seaport and logistics operator with a nationwide ecosystem. The company owns Gemalink – Vietnam's largest container deep-water port – along with several other strategically located ports.

**ANALYST**

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**VALUATION ALREADY REFLECTS GROWTH POTENTIAL**

- In Q2/2025, GMD reported net revenue of VND 1,497 billion (+30% YoY) and net profit after minority interests (NPAT-MI) of VND 423 billion (+28% YoY). For 1H/2025, net revenue and NPAT-MI reached VND 2,774 billion (+14% YoY) and VND 826 billion (+13% YoY), fulfilling 42% and 56% of our full-year forecasts, respectively.
- We maintain a **POSITIVE** outlook on GMD's medium-term prospects, underpinned by meaningful contributions from two newly operational ports, namely Nam Dinh Vu Phase 3 and Gemalink Phase 2. Consequently, net profit over 2025–2028 is projected to deliver a CAGR of approximately 12% per annum.
- For FY2025F, we estimate net revenue and NPAT-MI to reach VND 5.5 trillion (+13.2% YoY) and VND 1.5 trillion (+15% YoY), respectively.
- We recommend **HOLD** on GMD with a target price of VND 72,700/share, implying an upside potential of 7% versus the closing price as of September 9, 2025. The limited upside reflects that the stock price has already largely priced in its growth potential.

**Q2/2025 Earnings Update**

In Q2/2025, GMD reported net revenue of VND 1,497 billion (+30% YoY) and net profit after minority interests (NPAT-MI) of VND 423 billion (+28% YoY). For 1H/2025, net revenue and NPAT-MI reached VND 2,774 billion (+14% YoY) and VND 826 billion (+13% YoY), fulfilling 42% and 56% of our full-year forecasts, respectively:

- Net revenue grew +30% YoY, largely driven by strong throughput at Nam Dinh Vu port, which handled approximately 387,000 TEUs (+27% YoY).
- Profit from associates came in at VND 241 billion (+32% YoY), with Gemalink delivering a robust contribution of VND 159 billion (+46% YoY).
- NPATMI improved +28% YoY, mainly supported by enhanced operating performance, with no one-off gains recorded as in the same period last year.

**2025F Earnings Forecast**

We estimate GMD's FY2025F net revenue and NPATMI at VND 5.5 trillion (+13.2% YoY) and VND 1.5 trillion (+15% YoY), respectively, based on the following key assumptions:

- Port operations growth:** Port-related revenue is expected to grow +14% YoY, primarily driven by higher throughput contributions from the Southern region.
- Margin expansion:** Gross margin to improve by +1.0 bps YoY, supported by average increases of +4% YoY in port service charges and +42% YoY in vessel chartering rates under the logistics segment
- Lower financing costs:** Interest expenses to decline -16% YoY, thanks to healthy operating cash flows enabling accelerated debt repayment and thereby reducing financial costs.