

07/05/2026

RECOMMENDATION	BUY
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Target price	94,900
Current price	78,400
Upside	21%

STOCK INFORMATION	
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Outstanding shares (mil)	426.5
Free float (mil)	405
Market cap. (billion VND)	34,034
3m avg. volume (shares)	2,071,796
Foreign ownership (%)	20.5%
First listing date	22/04/2002

SHAREHOLDER STRUCTURE	
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Schroders PLC	3.8%
HSBC Holdings PLC	3.2%
VietFund Management Ltd	2.9%
Others	90.1%

KEY ATTRIBUTES	
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TTM EPS (VND)	4,095
BVPS (VND)	32,083
D/E (%)	15.43%
ROA (%)	9.86%
ROE (%)	13.17%
P/E	19.41
P/B	2.49
Dividend yield (%)	2.51%

PRICE PERFORMANCE	
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COMPANY PROFILE	
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Gemadep (GMD) is one of Vietnam's leading port and logistics companies, operating an integrated ecosystem across the country from North to South. The company owns Gemalink deep-sea port, Vietnam's largest container port, along with several other strategic ports.

ANALYST	
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GMD 2026 ANNUAL GENERAL MEETING UPDATE

- GMD delivered solid Q1/2026 results, with net revenue and PBT reaching VND 1,452 billion (+14% YoY) and VND 716 billion (+23% YoY), respectively. These fulfilled 21% and 25% of our full-year forecasts, as well as 22% and 26% of the company's 2026 business plan. The results were mainly driven by: (i) sustained throughput recovery, supported by the continued rebound in import-export activity; (ii) improving average service fees at southern ports; and (iii) contribution from associate Gemalink, whose Q1/2026 profit was estimated at around VND 359 billion (+46% YoY)..
- We maintain a **POSITIVE** medium-term view on GMD, supported by: (i) its leading market position with sustainable competitive advantages; and (ii) its ability to expand operating capacity through capacity additions. Accordingly, we forecast NPAT-MI CAGR of 20% per annum over 2026–2028.
- We maintain our BUY recommendation on **GMD** with a target price of VND 94,900/share, implying 21% upside from the closing price on 6 May 2026.

Short-term business plan (2026)

Under its base-case scenario for 2026, GMD targets net revenue and PBT of VND 6.5 trillion (+9% YoY) and VND 2.8 trillion (+11% YoY), respectively, equivalent to approximately 93% and 97% of our forecasts. Key highlights include:

1. Port operations

- Nam Dinh Vu's planned throughput is set at 1.9 million TEUs (+25% YoY), supported by the expected addition of five new service routes. The company also plans to expand the extended container yard, which is expected to be completed in Q3/2026 to enhance operational capacity. Management expressed confidence that Nam Dinh Vu will achieve its throughput target this year.
- Gemalink's planned throughput is set at 2.0 million TEUs (+4% YoY), supported by the expected addition of one new service route. Gemalink Phase 2 commenced construction on 17 April 2026 and is expected to begin operations in Q3/2027.

2. Logistics operations

- GMD plans to invest in 1–2 container vessels, with total investment capped at approximately VND 916 billion. The company will directly manage and operate the fleet.
- GMD also plans to put an additional 10 river vessels into operation, with capacities ranging from approximately 248 to 298 TEUs.

Medium- and long-term business plan (2026–2030)

GMD aims to expand its business model from a port-focused operator to an integrated platform covering port operations, maritime transport, and industrial marine services. Key strategic directions include: