24/09/2026	
RECOMMENDATION	**OVERWEIGHT**
Target price (VND/share)	92,400
Current price (VND/share)	77,800
Upside/downside	**19%**

STOCK INFORMATION

Outstanding shares (mn)	420
Free float (%)	92%
Market capitalization (VND bn)	28,867
3M average trading volume (mn shares)	3.3
Foreign ownership (%)	40%
First listing date	22/04/2002

SHAREHOLDER STRUCTURE

Schroders PLC	4.0%
VinaCapital Investment Management	3.8%
Others	92.2%

KEY METRICS

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

SHARE PRICE PERFORMANCE

COMPANY OVERVIEW

Gemadept (GMD) is Vietnam's leading seaport and logistics operator, with an ecosystem spanning from the North to the South of the country. The Company owns Gemalink – Vietnam's largest deep-sea container terminal – along with a number of other strategically located terminals.

ANALYST

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SMOOTH SAILING

- In Q2 2026, GMD posted positive results year-on-year, with net revenue and NPATMI reaching VND1.7tn (+18%yoy) and VND1.1tn (+152%yoy), respectively. Accordingly, in 6M 2026 net revenue and pre-tax profit reached VND3.2tn (+16%yoy) and VND1.2tn (+80%yoy), respectively – completing 49% and 81% of the business plan and 54% and 67% of PHS previous forecasts.
- We maintain our **POSITIVE** view on GMD over the medium term, underpinned by its position as one of Vietnam's leading private port operators, supported by sustainable competitive advantages and solid earnings growth prospects. We forecast GMD's NPAT-MI to deliver a 24% CAGR over 2026–2028, primarily driven by increasing contributions from Gemalink Phase 2, while its consolidated subsidiaries are expected to provide a stable earnings base.
- We apply the SOTP method. Accordingly, we issue an **OVERWEIGHT** recommendation for GMD with a target price of VND92,400/share, implying an upside of 19% versus the closing price on 23/09/2026.

Q2 2026 business results update

In Q2 2026, GMD posted positive results year-on-year, with net revenue and NPATMI reaching VND1.7tn (+18% yoy) and VND1.1tn (+152% yoy), respectively. Accordingly, in 6M 2026 net revenue and pre-tax profit reached VND3.2tn (+16% yoy) and VND1.2tn (+80% yoy), completing 49% and 81% of the full-year business plan, and 54% and 67% of PHS's previous forecasts, respectively:

1. Net revenue reached VND1.7tn (+18% yoy), mainly driven by an improvement in the average service price, which reached approximately VND2.6mn/TEU (+26% yoy), helping offset the decline in throughput, which came in at approximately 600 thousand TEU (-6% yoy). We believe the improvement in the average service price was attributable to tariff adjustments and service surcharges applied by the subsidiary terminals in response to the increase in DO fuel prices since the beginning of the year.
2. NPATMI reached approximately VND1.1tn (+152% yoy), mainly driven by (i) an improved gross profit margin, (ii) positive contributions from associates, and (iii) financial income of VND690bn – ten times higher than the same period last year – thanks to the share swap between CJ Logistics and Gemadept, under which CJ Logistics acquired the remaining 49.1% of the logistics segment and transferred 49% of its stake in the shipping segment to Gemadept. Excluding this one-off income, we estimate NPATMI at approximately VND637bn (+51% yoy).

2026F & 2027F earnings forecast

In 2026F: We forecast net revenue and NPAT-MI to reach VND 7.0tn (+18% YoY) and VND 2.8tn (+60% YoY), respectively, supported by higher service tariffs at GMD's subsidiaries and associates, as well as one-off income arising from the share swap between CJ Gemadept Shipping and CJ Gemadept Logistics.