BSC | RESEARCH

Gemadept Corporation – HOSE: GMD

RECOMMENDATION: **BUY** | Target price: 92,900 | Upside: 23%

BUSINESS RESULTS UPDATE

1. **Q2/2026 results:** Net revenue = VND 1,762 bn (+18% YoY), NPATMI = VND 1,133 bn (+153% YoY). Excluding the one-off gain from the divestment of associate CJ Logistics, core NPATMI is estimated to have grown 49% YoY.

- **Port operations: pricing offset volume.** Revenue reached VND 1,468 bn (+12% YoY), all from pricing. ASP rose to VND 1.93 mn/TEU (+17% YoY) after GMD raised yard and value-added service prices, offsetting lower container throughput (excl. Gemalink) of 760,000 TEU (-4% YoY) as MSC moved routes from Nam Dinh Vu to Lach Huyen.
- **Margins: improved at the gross level, offset at the EBIT level.** Gross margin expanded 6.3 ppts to 49.4% (from 43.1%), reflecting higher ASP and lower outsourcing and other cash costs. However, EBIT margin narrowed 0.5 ppts to 28.9% (from 29.4%) due to (1) some costs being reclassified from COGS to selling expenses, and (2) higher commission discounts to attract volume and new routes for NDV3.
- **Associates and JVs: Gemalink is the driver.** Profit from associates and JVs reached VND 382 bn (+57% YoY), mainly from the Gemalink deep-water port, with throughput of 577,000 TEU (+28% YoY) and container handling tariffs up 10% since February 2026.

2. **6M/2026 cumulative:** Net revenue reached VND 3,213 bn (+16% YoY) and NPATMI reached VND 1,667 bn (+102% YoY). Of which, core NPATMI is estimated to have grown 39% YoY.

BSC'S ASSESSMENT

6M/2026 net revenue and NPATMI reached 45%/79% of BSC's full-year forecasts. Excluding one-off financial income, net profit reached 54%. **(1)** Revenue missed as Nam Dinh Vu throughput fell 10% YoY (lines prioritized China; MSC moved routes to Lach Huyen). **(2)** Profit is ahead of plan on a better gross margin and GML's larger contribution (56% of forecast).

Key financials	2024	2025	2026F	2027F
Net revenue	4,832	5,946	7,271	7,928
Gross profit	2,162	2,715	3,395	3,742
NPATMI	1,459	1,677	2,915	2,726
EPS	4,285	3,666	6,185	5,766

UPDATE REPORT

10/09/2026 – HOSE: GMD

BIDV Securities Research Center

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Company information

Current price (VND):	75,600
Outstanding shares (mn):	433
Market cap (VND bn):	32,726
30-day liquidity (mn):	1.19
Foreign ownership:	9.8%

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RESEARCH

EARNINGS OUTLOOK

2026F: We raise our net revenue and NPATMI forecasts to VND 7,271 bn (+22% YoY) and VND 2,915 bn (+74% YoY), +2%/+48% versus our previous report. Specifically:

- Risk that Nam Dinh Vu misses its full-year target of 1.8 mn TEU, as 1H throughput was just over 676,000 TEU. **Given the relatively low volume base in the first half, we cut the port's 2026 throughput target from 1.8 mn TEU to 1.68 mn TEU (+12% YoY).** We estimate NDV container throughput in 2H2026 at 1 mn TEU (+33% YoY) due to **(1)** the roadmap for new routes: one route secured at end-May, one targeted for end-August and 2–3 more after that, with July volume already improving month on month; **(2)** 1H pressure being cyclical rather than structural: shipping lines prioritized empty containers and vessel space for the booming China market, compounded by adverse weather; **(3)** an intact competitive advantage: over 90% of volume serves intra-Asia routes, with tariffs about 50% lower than deep-water ports. MSC's shift of routes to Lach Huyen stems from its ownership interests and does not reflect NDV's competitiveness. *For its part, management has kept its full-year throughput target unchanged.*
- Demand at Gemalink remains high, with 1H/2026 throughput of 1.1 mn TEU, 55% of the full-year forecast. **We believe 2H/2026 throughput could beat expectations thanks to (1)** 2H being the peak season, while GML mainly serves non-US routes, so the risk of a volume shortfall after the Q2 front-loading period is minimal; **(2)** operating capacity continuing to improve (despite already exceeding design capacity) through berth and container yard expansion, mooring buoys, smart port technology and cooperation on neighboring berths.
- **Average ASP raised from VND 1.8 mn to 1.9 mn/TEU (+14% YoY)** as the company proactively raised prices for warehousing services and lift-on/lift-off fees at Nam Dinh Vu and Phuoc Long + Binh Duong ports. As a result, the volume shortfall at NDV is fully absorbed.
- **The 48% increase in profit versus our previous forecast mainly reflects the one-off gain from the divestment of associate CJ Logistics.**

2027F: We forecast net revenue and NPATMI of VND 7,928 bn (+9% YoY) and VND 2,726 bn (-6% YoY), respectively. Excluding the one-off profit in 2026, we estimate net profit growth of 12% YoY.

- Total system-wide container throughput reaches 5.8 mn TEU (+5% YoY), of which (1) NDV reaches 1.84 mn TEU (+10% YoY), filling 92% of design capacity after the Phase 3 expansion, and (2) GML reaches 2.17 mn TEU (flat YoY), maintaining high utilization at 154% of design capacity.
- ASP at the river port cluster (NDV, PL + BD) rises 4% YoY and at the deep-water port (GML) 6% YoY, driven by higher value-added and warehousing service fees.
- SG&A/revenue falls from 17.5% to 16.2% as selling expenses decline once NDV 3 reaches a certain volume level.

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OTHER INFORMATION

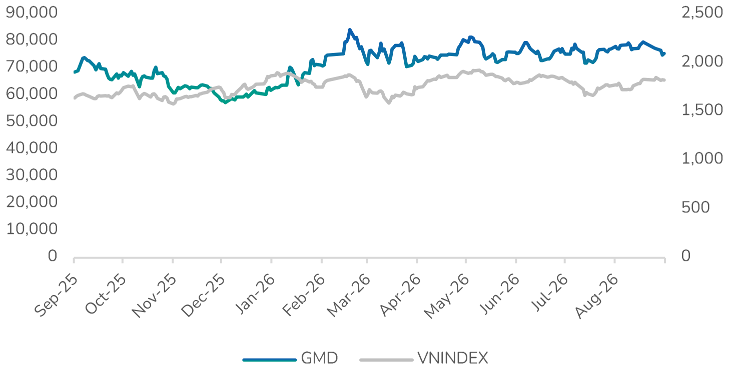
Highlights from the Q2/2026 investor meeting

- **GMD system-wide container throughput update for 7M/2026: (1) North** (Nam Dinh Vu) reached 790,000 TEU (-10% YoY), **(2) Central** (Dung Quat) reached 1,668,000 tonnes (+39.7% YoY), **(3) South** (Phuoc Long + Binh Duong and Gemalink) reached 2.22 mn TEU (+28% YoY).
- **Gemalink expansion progress: (1) GML Phase 2** - investment of USD 220 mn, 85% debt-financed, all borrowed in VND at preferential rates versus the market. Operations start Q3–Q4/2027 at the earliest, adding 1 mn TEU and lifting the cluster's total capacity to 3 mn TEU. (2) **GML Phase 3 -** feasibility study in progress, expected capacity >1 mn TEU (1.2–1.25). Under a "build to demand" strategy, construction starts when Phase 2 reaches 70–80% utilization; groundbreaking expected at end-2028, operations at end-2029.
- **Competition from Can Gio / Ganh Rai:** Management sees them as additional supply rather than direct competition (these ports serve international transshipment cargo), and they will need many years to build and connect infrastructure. Over the next 3–5 years, Gemalink is the only expansion project in the South.
- **Other:** Plans to buy 2 seagoing vessels + 4–6 river vessels/barges for domestic routes; divesting the 30,000 ha rubber project remains a top priority, but no buyer has been found yet.

BSC'S RECOMMENDATION

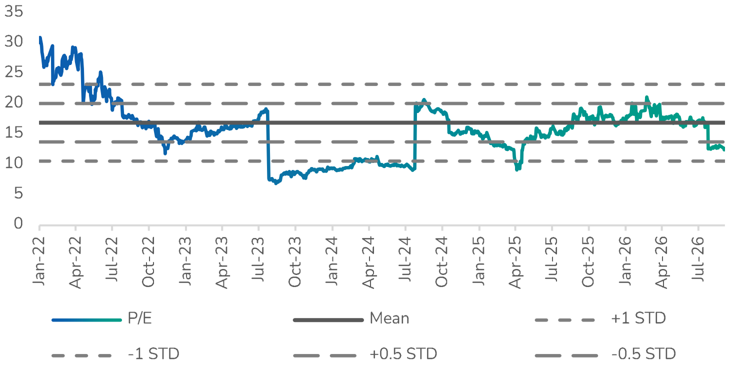
BSC recommends **BUY** for GMD shares, with a **target price of VND 92,900/share** (+3% versus the previous target price), implying 23% upside from the closing price on 09/09/2026, as we raise our earnings forecasts. GMD currently trades at a core 2026F forward P/E (excluding one-off profit) of 14.9x, below its 3-year average of 17x.

Figure 1: GMD share price and VNINDEX
Unit: VND/share



Source: Bloomberg, BSC Research

Figure 2: GMD P/E valuation
Unit: x



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APPENDIX: SUMMARY OF Q2/2026 AND 6M/2026 RESULTS

Q2/2026 & 6M/2026 results	Q2/2026	Q2/2025	%YoY	6M/2026	6M/2025	%YoY
Net revenue	**1,762**	**1,497**	**18%**	**3,214**	**2,774**	**16%**
COGS	-891	-851	5%	-1,707	-1,567	9%
Gross profit	**871**	**646**	**35%**	**1,507**	**1,207**	**25%**
Selling expenses	-209	-85	147%	-315	-171	84%
G&A expenses	-152	-121	26%	-296	-246	20%
EBIT	**510**	**440**	**16%**	**897**	**790**	**13%**
Profit from associates	382	241	58%	694	468	48%
Financial income	687	62	1004%	747	91	717%
Financial expenses	-42	-54	-22%	-84	-82	2%
Other income, net	13	5	183%	13	11	26%
PBT	**1,550**	**677**	**129%**	**2,267**	**1,261**	**80%**
Tax	-265	-96	176%	-331	-151	119%
NPAT	**1,285**	**582**	**121%**	**1,936**	**1,109**	**75%**
Minority interests	152	159	-4%	268	284	-6%
NPATMI	**1,133**	**423**	**168%**	**1,668**	**826**	**102%**

Ratios	Q2/2026	Q2/2025	+/- (ppt)	6M/2026	6M/2025	+/- (ppt)
Gross margin	49.4%	43.1%	+6.3	46.9%	43.5%	+3.4
SG&A/Revenue	20.5%	13.7%	+6.8	19.0%	15.0%	+4.0
EBIT margin	28.9%	29.4%	-0.5	27.9%	28.5%	-0.6
Net margin	64.3%	28.2%	+36.1	51.9%	29.8%	+22.1

Source: BSC Research

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Recommendation system

Buy, Sell or Hold recommendations are based on the expected total return, equal to the difference between the target price and the security's closing price on the recommendation date, plus the expected dividend yield. The recommendation definitions are as follows:

Recommendation rating	Definition
STRONG BUY	Expected 1-year total return of 30% or more
BUY	Expected 1-year total return of 15% to 30%
HOLD	Expected 1-year total return of -10% to 15%
SELL	Expected 1-year total return below -10%

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