Company Brief

10 Aug 2026

Gemadept Corp (GMD)

Gemalink and Divestments Drove 2Q26

12M rating **NON-RATED**

Gemalink and Divestments Boosted Earnings

- In 2Q26, GMD reported net revenue of VND1,762bn +21% QoQ, +18% YoY, figure 1). In particular:
  - *Port operation:* Revenue reached VND1,468bn (83% of total revenue, +14% QoQ, +12% YoY). Growth was primarily driven by 10–22% THC hikes and fuel surcharges, which effectively offset a contraction in Nam Dinh Vu volume (-12% YoY, figure 5).
  - *Logistics:* revenue up to VND294bn (17% of total revenue, +73% QoQ, +56% YoY) mainly driven by fleet charter renewals at higher rates.
- GP increased 35% YoY to VND871bn, and GPM expanded to 49.4% (+5.6%p QoQ, +6.3%p YoY). Concurrently, SG&A expenses rose 76% YoY to VND361bn due to higher selling expenses, dragging OPM down to 28.9% (+2.3%p QoQ, -0.5%p YoY).
- Gains from associates in 2Q26 soared to VND382bn (+58% YoY), in which Gemalink port (GML) contributed ~VND299bn (+88% YoY, figure 6). GML's strong performance was driven by: (1) operating above design capacity with a 22% YoY expansion in volume to 577k TEUs (figure 5), and (2) higher THC tariffs.
- Financial income surged to VND687bn (vs. VND62bn in 2Q25) as GMD recognized gains from divestments in selected associates and consolidated logistics subsidiaries (CJ-Gemadept network).
- Net profit came in at VND1,285bn (+98% QoQ, +121% YoY, Figure 2).

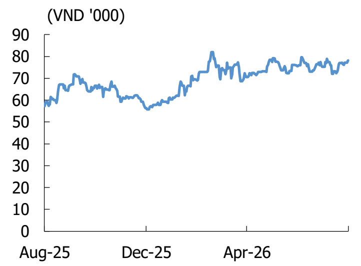
Stock Data

VNIndex (10 Aug, pt)	1,777
Stock price (10 Aug, VND)	78,200
Market cap (USD mn)	1,275
Shares outstanding (mn)	426
52-Week high/low (VND)	82,017/55,779
6M avg. daily turnover (USD mn)	4.77
Free float / Foreign ownership (%)	96.0/40.6
Major shareholders (%)	
DCVFMVN DIAMOND ETF	5.4
Le Thuy Huong	4.9
ReCollection Pte.Ltd	3.3

Performance

	1M	6M	12M
Absolute (%)	3.9	13.4	36.5
Relative to VNIndex (%p)	6.4	10.8	22.0

Stock price trend



Source: Bloomberg

	2021A	2022A	2023A	2024A	2025A
Sales (VND bn)	3,206	3,898	3,846	4,832	5,956
chg. (% yoy)	23.1	21.6	(1.3)	25.6	23.3
Operating profit (VND bn)	861	1,309	3,177	2,419	2,914
Net profit (VND bn)	721	1,161	2,534	1,924	2,303
EPS (VND)	1,912	3,298	7,357	3,516	4,116
chg. (% yoy)	65.1	72.5	123.1	(52.2)	17.1
EBITDA (VND bn)	1,072	1,445	1,513	1,719	2,062
PE (x)	25.0	21.1	8.7	19.5	19.2
EV/EBITDA (x)	15.3	15.7	14.0	16.3	17.6
PB (x)	2.28	3.02	2.28	2.29	2.56
ROE (%)	10.0	15.0	29.0	13.9	13.8
Dividend yield (%)	2.51	2.88	3.44	2.92	2.79

Note: Net profit, EPS and ROE are based on figures attributed to controlling interest
Source: FiinproX, KIS Research

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Gemalink as Core Anchor in 3Q26F

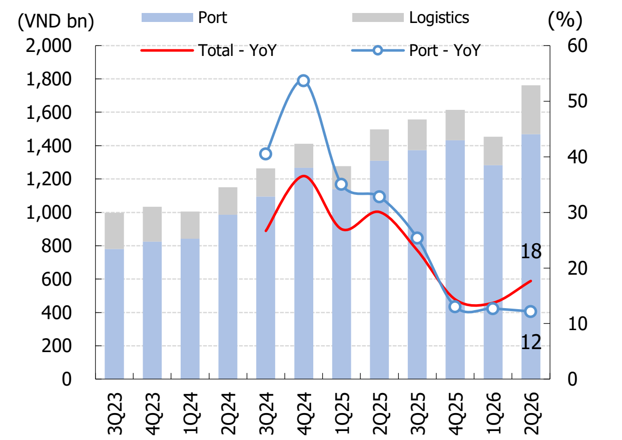
- Core NPAT (excluding divestment gains) expanded ~31% YoY. However, upside from fuel surcharges is expected to taper off as global oil prices cool down (Binh Duong Port has lifted the fuel surcharges since 15 Apr). Nam Dinh Vu continues to face stiff competition in the Northern region as MSC reallocated volume to HTIT port, which may prolong volume recovery.
- Conversely, Gemalink faces less competition and operates above design capacity. Consequently, Gemalink will serve as the primary anchor for GMD's NP growth in 3Q26F.

Table 1. Quarterly earnings snapshot in 2Q26 (VND bn, %, %p)

	2Q25	3Q25	4Q25	1Q26	2Q26	QoQ	YoY
Sales	1,309	1,373	1,614	1,452	1,762	21	18
OP	440	423	411	387	510	32	16
OP margin	29.4	27.2	25.5	26.6	28.9	2.3	(0.5)
EBT	677	511	734	716	1,550	116	129
NP	582	432	660	650	1,285	98	121

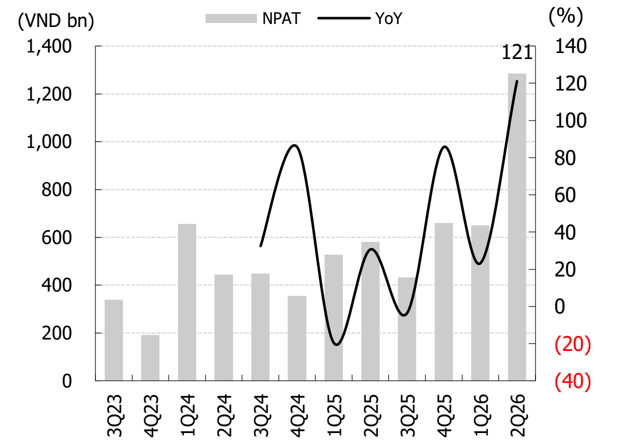
Source: Company data, FiinproX, KIS Research

Figure 1. 2Q26 revenue up 18% YoY driven by THC increases



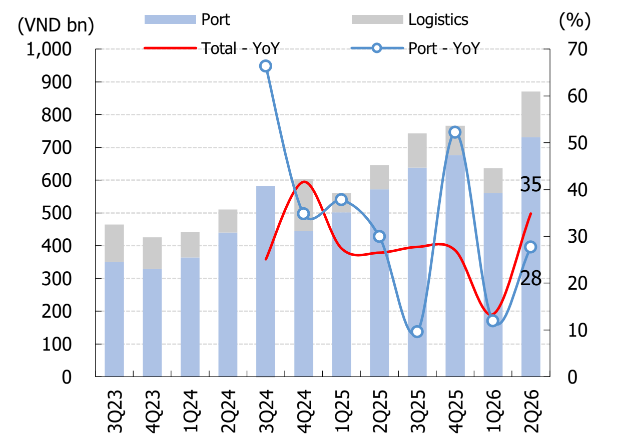
Source: Company data, KIS Research

Figure 2. 2Q26 NPAT up 121% YoY



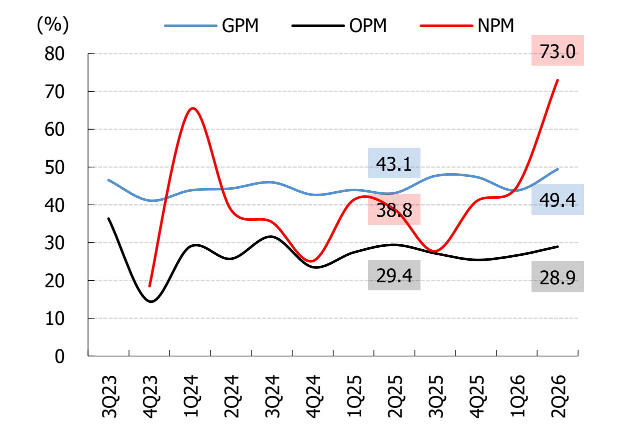
Source: Company data, KIS Research

Figure 3. Fuel surcharges boosted 2Q26 gross profit up 12% YoY



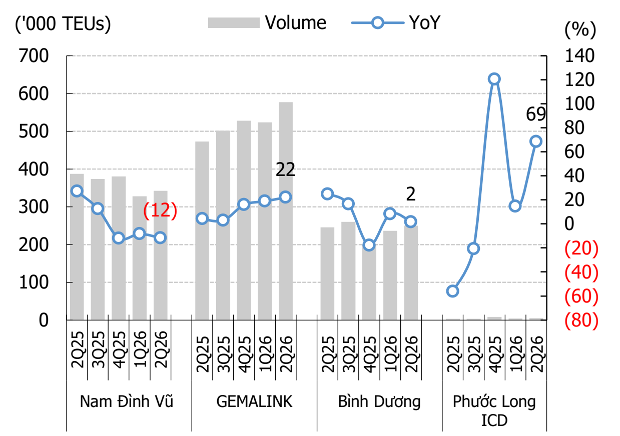
Source: Company data, KIS Research

Figure 4. GPM expanded, OPM narrowed due to increased operating expenses



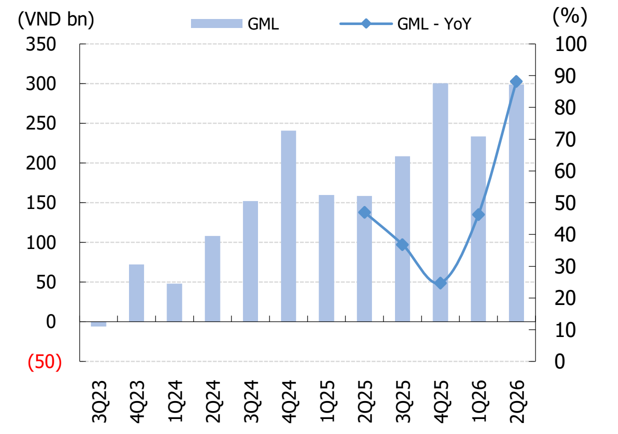
Source: Company data, KIS Research

Figure 5. GML solid, NDV face more competition



Source: VPA, KIS Research

Figure 6. GML contribute VND233bn profit



Note: Numbers are estimated using data in financial statements
Source: Company data, KIS Research

■ Company Overview

Gemadept Corporation (GMD), formerly known as General Forwarding and Agency Corporation, was established in 1990. The company specializes in port operation and logistics services. GMD has been the leading port operator with one of the largest deep-sea port in Vietnam.

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