truefriend KIS Viet Nam Securities Corporation

Company Brief

11 Nov 2026

Gemadept Corp (GMD)

Gemalink Drove 3Q26

12M rating **NON-RATED**

Core earnings hit by competition and surging costs

- In 3Q26, GMD reported net revenue of VND2,210bn (+25% QoQ, +42% YoY, figure 1). In particular:
  - *Port operation:* Revenue reached VND1,475bn (67% of total revenue, +0.5% QoQ, +7% YoY). We believe the higher revenue was driven by fuel surcharges; meanwhile, NDV port volume dropped 10% YoY, bringing consolidated volume down 5% YoY (Figure 4). Port GP declined to VND477bn (-34.8% QoQ, -25.3% YoY) and GPM sharply narrowed to 32.3% (-17.5%p QoQ, -14.2%p YoY) due to lower port utilization post-expansion alongside increased operational expenses.
  - *Logistics:* revenue up to VND294bn (17% of total revenue, +73% QoQ, +56% YoY) mainly driven by fleet charter renewals at higher rates and consolidation of its shipping associates in 2Q26.
- GP rose 2% YoY to VND756bn (-13% QoQ), while GPM narrowed to 34.2% (-15.2%p QoQ, -13.5%p YoY) lower margins from both segments. Concurrently, SG&A expenses rose 21% YoY to VND386bn (+7% QoQ), bringing OPM down to 16.7% (-12.2%p QoQ, -10.5%p YoY).
- Gains from associates in 3Q26 soared to VND349bn (+17% YoY), in which Gemalink port (GML) contributed ~VND281bn (+35% YoY, figure 6). GML's strong performance was driven by: (1) operating above design capacity with a 24% YoY expansion in volume to 621k TEUs (figure 4), and (2) higher THC tariffs.
- EBT came in at VND710bn (+39% YoY, -54% QoQ), with the QoQ contraction primarily due to the high base effect of one-off divestment gains recognized in 2Q26
- Net profit came in at VND586bn (-54% QoQ, +36% YoY, figure 2).

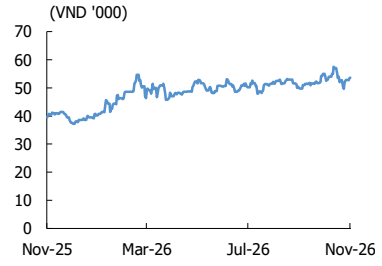
Stock Data

VNIndex (11 Nov, pt)	1,747
Stock price (11 Nov, VND)	53,600
Market cap (USD mn)	1,357
Shares outstanding (mn)	649
52-Week high/low (VND)	57,500/37,186
6M avg. daily turnover (USD mn)	3.48
Free float / Foreign ownership (%)	96.1/37.6
Major shareholders (%)	
DCVFMVN DIAMOND ETF	7.8
Le Thuy Huong	4.9
ReCollection Pte.Ltd	3.3

Performance

	1M	6M	12M
Absolute (%)	(2.5)	3.9	35.7
Relative to VNIndex (%p)	(3.3)	10.3	24.0

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

Research Dept

researchdept@kisvn.vn

Analysts who prepared this report are registered as research analysts in Vietnam but not in any other jurisdiction, including the U.S.
PLEASE SEE ANALYST CERTIFICATIONS AND IMPORTANT DISCLOSURES & DISCLAIMERS AT THE END OF THIS REPORT.

Gemalink Remains as Core Anchor in 4Q26F

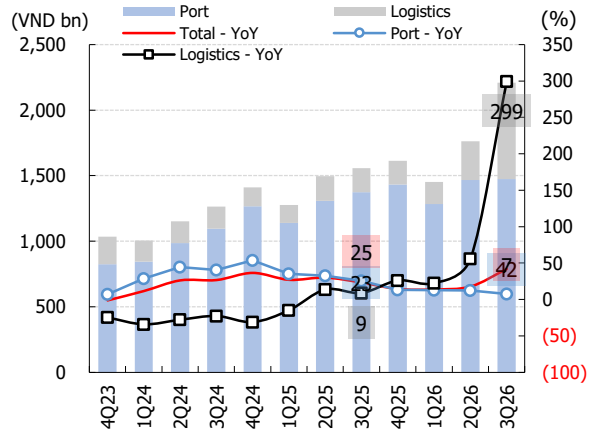
- As we mentioned in previous reports, Northern river ports are facing competition from Lach Huyen deep-sea ports, river port market share has dropped fast from 78% in 1Q25 to 63% in 3Q26 (Figure 5). We expect Nam Dinh Vu continues to face stiff competition in the Northern region as MSC reallocated volume 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 4Q26F.

Table 1. Quarterly earnings snapshot in 3Q26 (VND bn, %, %p)

	3Q25	4Q25	1Q26	2Q26	3Q26	QoQ	YoY
Sales	1,373	1,614	1,452	1,762	2,210	25	42
OP	423	411	387	510	369	(28)	(13)
OP margin	27.2	25.5	26.6	28.9	16.7	(12.2)	(10.5)
EBT	511	734	716	1,550	710	(54)	39
NP	432	660	650	1,285	586	(54)	36

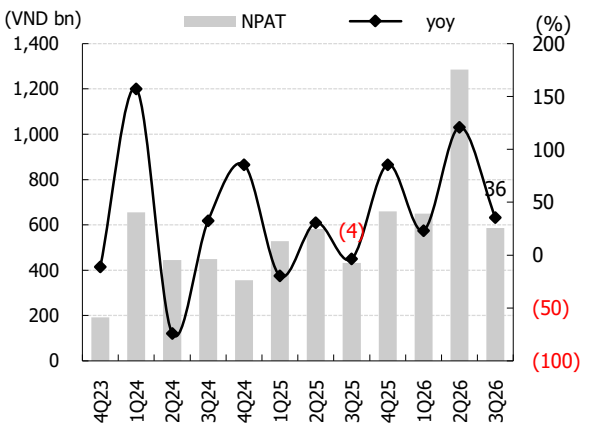
Source: Company data, FiinproX, KIS Research

Figure 1. 3Q26 revenue up 42% YoY driven by THC increases and logistics segment



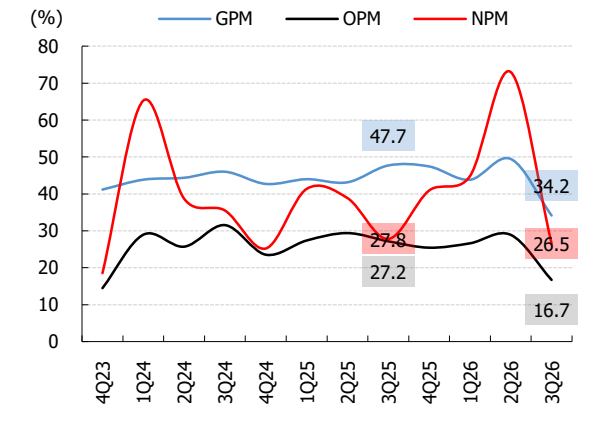
Source: Company data, KIS Research

Figure 2. 3Q26 NPAT up 36% YoY



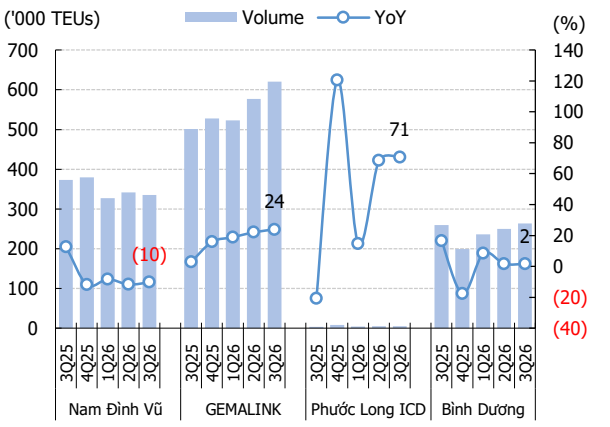
Source: Company data, KIS Research

Figure 3. GPM and OPM narrowed due to increased expenses and lower port utilization



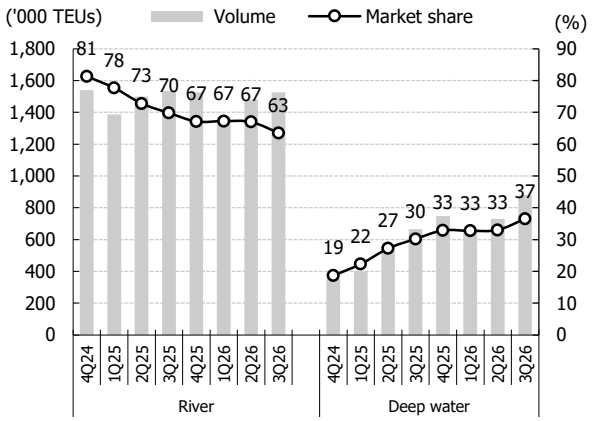
Source: Company data, KIS Research

Figure 4. GML solid, NDV faces more competition



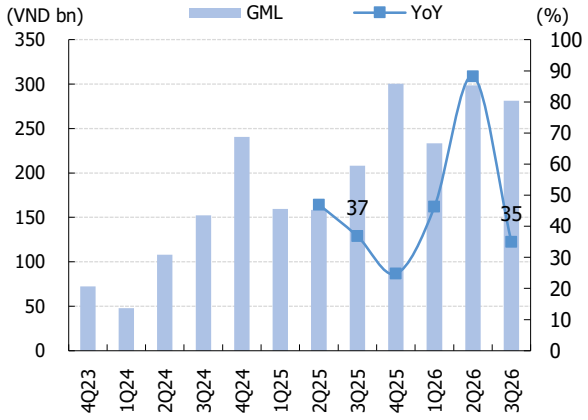
Source: Company data, KIS Research

Figure 5. Deep sea ports are taking market share from river ports in the North



Source: VPA, KIS Research

Figure 6. GML contributes VND281bn in 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.

■ **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

■ **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
- Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.

■ **Analyst Certification**

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

■ **Important compliance notice**

As of the end of the month immediately preceding the date of publication of the research report or the public appearance (or the end of the second most recent month if the publication date is less than 10 calendar days after the end of the most recent month), KIS Vietnam Securities Corp. or its affiliates does not own 1% or more of any class of common equity securities of the companies mentioned in this report.

There is no actual, material conflict of interest of the research analyst or KIS Vietnam Securities Corp. or its affiliates known at the time of publication of the research report or at the time of the public appearance.

KIS Vietnam Securities Corp. or its affiliates has not managed or co-managed a public offering of securities for the companies mentioned in this report in the past 12 months;

KIS Vietnam Securities Corp. or its affiliates has not received compensation for investment banking services from the companies mentioned in this report in the past 12 months; KIS Vietnam Securities Corp. or its affiliates does not expect to receive or intend to seek compensation for investment banking services from the companies mentioned in this report in the next 3 months.

KIS Vietnam Securities Corp. or its affiliates was not making a market in securities of the companies mentioned in this report at the time that the research report was published.

KIS Vietnam Securities Corp. does not own over 1% of shares of the companies mentioned in this report as of 11 Nov 2026.
KIS Vietnam Securities Corp. has not provided this report to various third parties.
Neither the analyst/analysts who prepared this report nor their associates own any shares of the company/companies mentioned in this report as of 11 Nov 2026.
KIS Vietnam Securities Corp. has not issued CW with underlying stocks of Gemadept Corp (GMD) and is not the liquidity provider.

Prepared by: Research Dept

Global Disclaimer

■ **General**

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

■ **Country-specific disclaimer**

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2026 KIS Vietnam Securities Corp.. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp..