

28 Apr 2025

Gemadept Corp (GMD)

Strong throughput growth, solid results

Solid 1Q25 results

- In 1Q25, GMD announced a total revenue of VND1,277bn (-8% QoQ, +27% YoY, figure 1). In particular:
 - **Port operation:** generating VND1.14tn revenue (89% of total revenue, +35% YoY) thanks to (1) solid throughput volume growth of consolidated ports' (Nam Dinh Vu/Binh Duong increased 29%/23% YoY) as exporters front-load goods ahead US tariffs, (2) 3-13% increase in handling fees and 10-40% in non-handling fees at NDV.
 - **Logistics:** revenue declined to VND139bn (11% of total revenue, -15% YoY).
- Gains from associates in 1Q24 soared to VND227bn (+132% YoY), in which, GML contributed VND160bn (+233% YoY) and SCS contributed VND58bn.
- Port operation GPM inched up to 44.1% (+10.5%p QoQ, +0.9%p YoY). However, increased SG&A expenses (up 42% YoY to VND212bn) partially offset these gains, leading to an OPM of 27.4% (+5.6%p QoQ, -1.6%p YoY).
- Financial income down to VND29bn (-92% YoY) due to absence of divestment gains seen in 1Q24.
- Overall, NPAT reached at VND528bn, reflecting a 51% YoY growth when excluding the prior year's divestment gains.

The quiet before the storm

- Trump's 90-day tariff delay is driving a surge in exports to the U.S., temporarily averting a trade slowdown. This effect could last until July 9. Following this period, the Vietnam's trade outlook would be heavily dependent on tariff terms in the upcoming negotiations with the U.S..

12M rating

NON-RATED

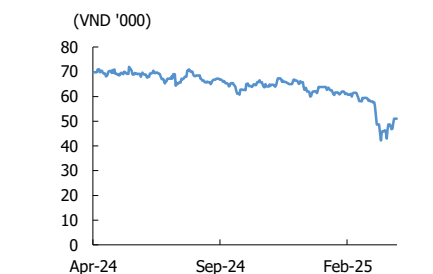
Stock Data

VNIndex (28 Apr, pt)	1,227
Stock price (28 Apr, VND)	51,000
Market cap (USD mn)	824
Shares outstanding (mn)	420
52-Week high/low (VND)	72,073/42,200
6M avg. daily turnover (USD mn)	3.13
Free float / Foreign ownership (%)	93.1/39.7
Major shareholders (%)	
SSJ Consulting (Viet Nam) LLM	10.0
DCVMVN DIAMOND ETF	5.4
Le Thuy Huong	5.0

Performance

	1M	6M	12M
Absolute (%)	(12.1)	(18.4)	(27.0)
Relative to VNIndex (%p)	(5.3)	(16.6)	(30.2)

Stock price trend



Source: Bloomberg

	2020A	2021A	2022A	2023A	2024A
Sales (VND bn)	2,606	3,206	3,898	3,846	4,832
chg. (% yoy)	(1.4)	23.1	21.6	(1.3)	25.6
Operating profit (VND bn)	496	861	1,309	3,177	2,419
Net profit (VND bn)	440	721	1,161	2,534	1,924
EPS (VND)	1,912	1,912	3,298	7,357	3,516
chg. (% yoy)	(29.3)	65.1	72.5	123.1	(52.2)
EBITDA (VND bn)	879	1,072	1,445	1,513	1,719
PE (x)	35.54	25.0	21.1	8.7	13.3
EV/EBITDA (x)	15.79	15.3	15.7	14.0	11.0
PB (x)	2.1	2.28	3.02	2.28	1.56
ROE (%)	6.3	10.0	15.0	29.0	13.9
Dividend yield (%)	2.92	2.51	2.88	3.44	-

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

Source: FiinproX, KIS Research

Research Dept

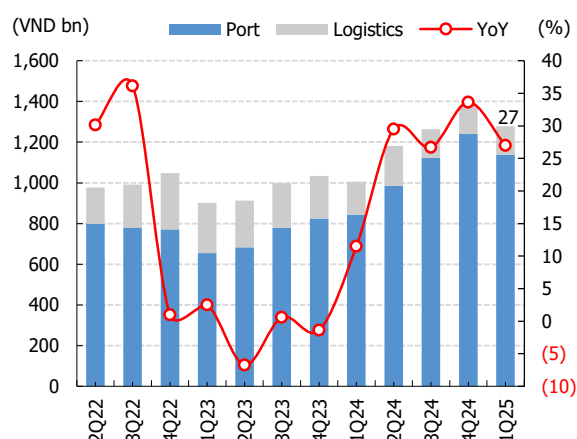
researchdept@kisvn.vn

Table 1. Quarterly earnings snapshot in 1Q25

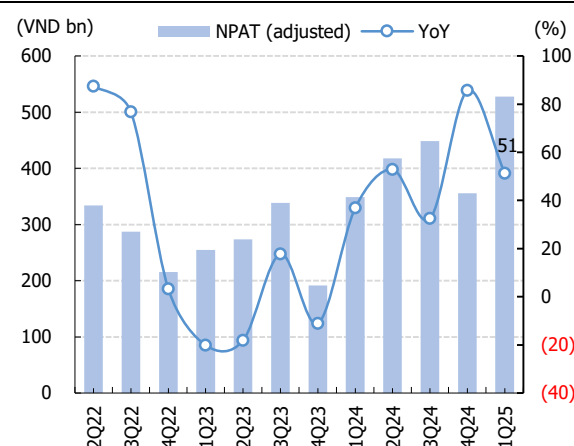
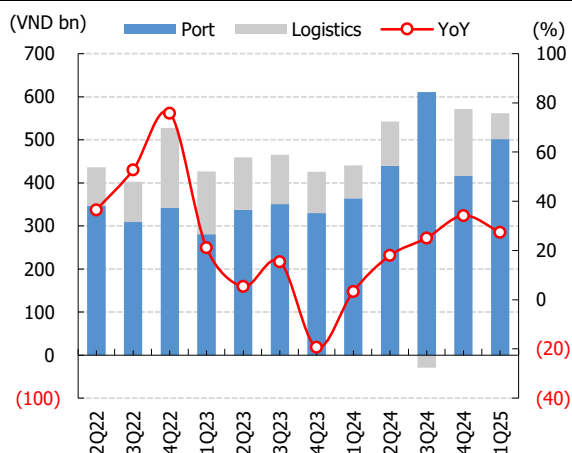
(VND bn, %, %p)

	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ	YoY
Sales	1,006	1,181	1,264	1,381	1,277	(7.6)	27.0
OP	291	341	399	301	350	16.3	20.1
OP margin	29.0	28.8	31.6	21.8	27.4	5.6	(1.6)
EBT	708	511	501	351	583	66.1	(17.6)
NP	656	418	448	356	528	48.4	(19.6)

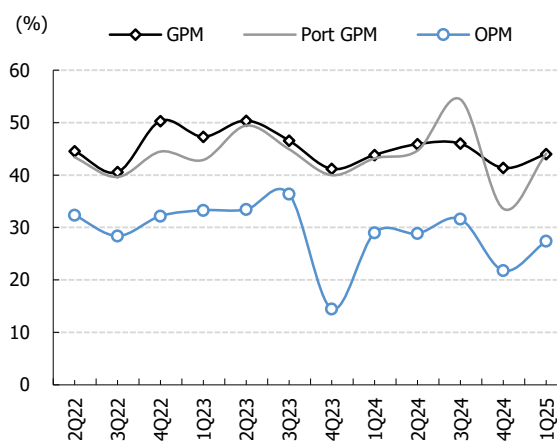
Source: Company data, FiinproX, KIS Research

Figure 1. 1Q25 revenue up 24% YoY thanks to solid throughput and increase in port fees

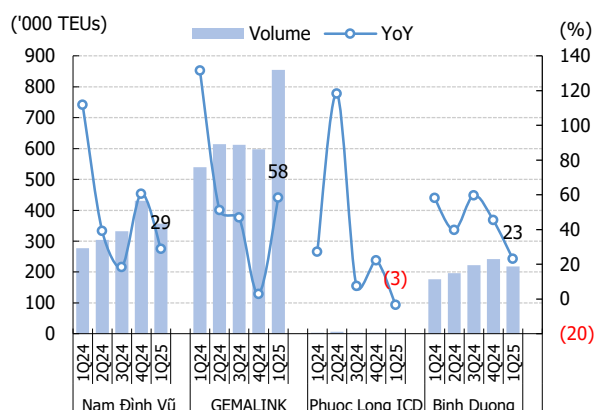
Source: Company data, KIS Research

Figure 2. 1Q25 NPAT up 51% YoYNote: NPAT is adjusted by excluding gains from port divestments
Source: Company data, KIS Research**Figure 3. High volume and fee increases boosted 1Q25 gross profit to up 27% YoY**

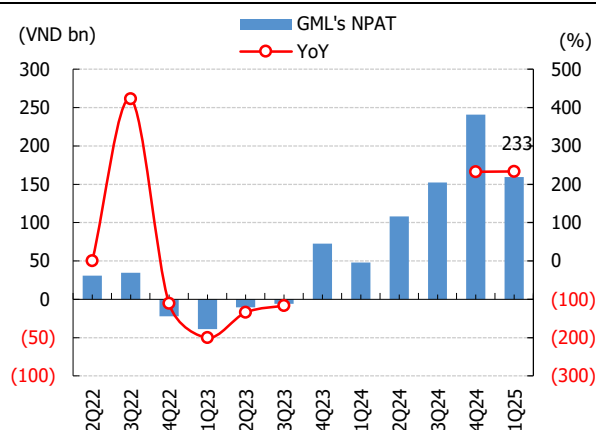
Source: Company data, KIS Research

Figure 4. GPM remained stable while OPM narrowed

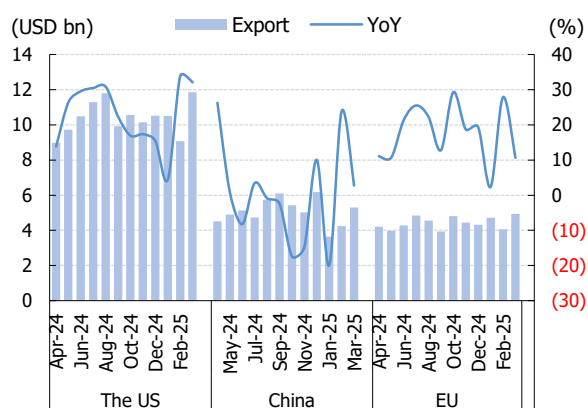
Source: Company data, KIS Research

Figure 5. GMD's ports reaped solid volume growth

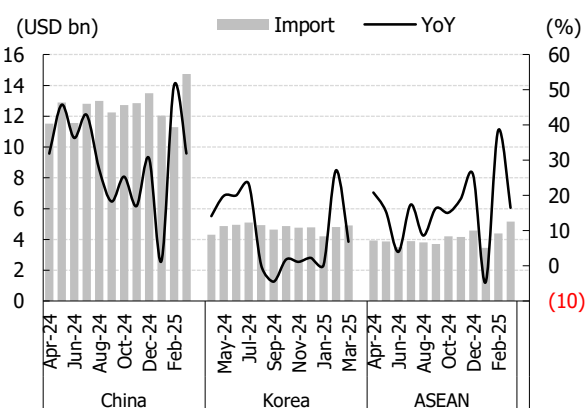
Note: Gemalink's throughput includes barge handling
Source: VPA, KIS Research

Figure 6. GML contribute VND160bn in GMD's NPAT

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

Figure 7. Exports to the US surged ahead tariff announcement

Note: Data as of Mar-24
Source: FiinproX, KIS Research

Figure 8. Imports also accelerated in 1Q25

Note: Data as of Mar-24
Source: FiinproX, 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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