

19 May 2026

Gemadept Corp (GMD)

Gemalink drove 1Q26 results

NDV facing intensified competition

- In 1Q26, GMD announced a total revenue of VND1,452bn (+4% QoQ, +23% YoY, figure 1). In particular:
 - **Port operation:** generating VND1.4tn revenue (89% of total revenue, -10% QoQ, +14% YoY). Growth was primarily driven by a 15-20% hike in Terminal handling charge (THC), which effectively offset a minor contraction in consolidated volume (Nam Dinh Vu/Binh Duong volume -8%/+8% YoY, figure 5).
 - **Logistics:** revenue up to VND170bn (11% of total revenue, +22% YoY).
- GP increased 13% YoY to VND636bn, despite Nam Dinh Vu port applied higher THC, lower throughput volume compressed GPM to 43.8% (-3.6%p QoQ, -0.2%p YoY). Concurrently, SG&A expenses rose 18% yoy to VND250bn due to higher commission fees, dragging OPM down to 26.6%(+1.2%p QoQ, -0.8%p YoY).
- Gains from associates in 1Q26 soared to VND312bn (+37% YoY), in which, Gemalink port (GML) contributed VND233bn (+46% YoY, figure 6). GML's strong performance was driven by: (1) international and domestic THC increases of 9-11% yoy and 13% yoy, respectively, and (2) a 19% yoy expansion in volume (figure 5).
- NPAT came in at VND650bn (+23% YoY).

12M rating **NON-RATED**

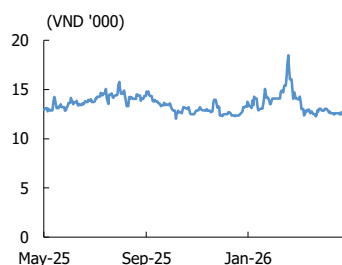
Stock Data

VNIndex (19 May, pt)	1,913
Stock price (19 May, VND)	78,900
Market cap (USD mn)	1,277
Shares outstanding (mn)	426
52-Week high/low (VND)	84,400/51,390
6M avg. daily turnover (USD mn)	4.93
Free float / Foreign ownership (%)	92.3/41.6
Major shareholders (%)	
DCVFMVN DIAMOND ETF	5.4
Le Thuy Huong	4.9
ReCollection Pte.Ltd	3.3

Performance

	1M	6M	12M
Absolute (%)	5.8	24.8	49.5
Relative to VNIndex (%p)	0.2	8.3	(0.3)

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

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GML to drive 2Q26F earnings

- According to the BOD, Nam Dinh Vu is facing stiffer competition as MSC reduced its volume allocation due to prior commitments with HTIT port. We expect higher THC will drive revenue, but new services cannot offset MSC's volume shortfall yet. Consequently, 2Q26F GPM is projected to contract YoY against a high 2Q25 base, but expand QoQ off the 1Q26 Tet low.
- Conversely, Gemalink faces less competition but is operating above capacity, with 1Q26 volume trailing only slightly behind the peak 4Q25 level. Consequently, we expect THC hikes to continue driving robust expansion in GML's NP and NPM in 2Q26, serving as the primary anchor for GMD's NP growth.

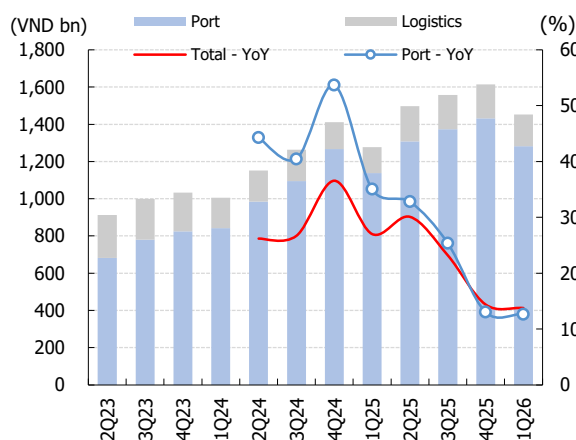
Table 1. Quarterly earnings snapshot in 1Q26

(VND bn, %, %p)

	1Q25	2Q25	3Q25	4Q25	1Q26	QoQ	YoY
Sales	1,138	1,309	1,373	1,614	1,452	(10)	14
OP	350	440	423	411	387	(6)	10
OP margin	27.4	29.4	27.2	25.5	26.6	1.2	(0.8)
EBT	583	677	511	734	716	5	20
NP	528	582	432	660	650	(1)	23

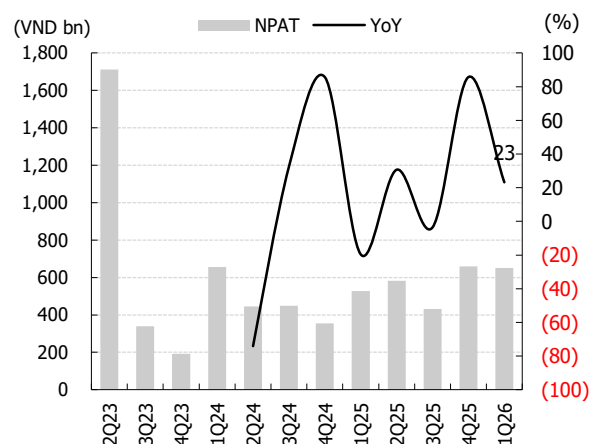
Source: Company data, FiinproX, KIS Research

Figure 1. 1Q26 revenue up 14% YoY driven by THC increases



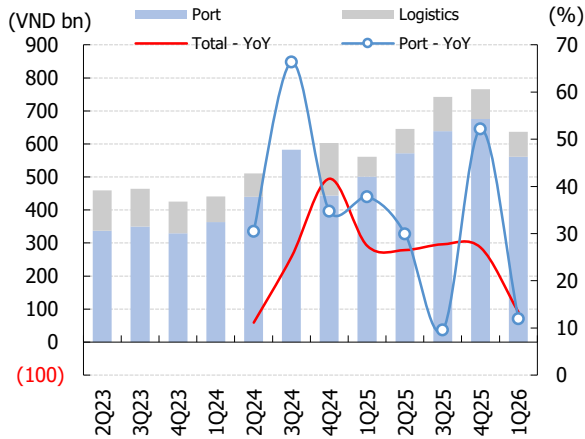
Source: Company data, KIS Research

Figure 2. 1Q26 NPAT up 23% YoY



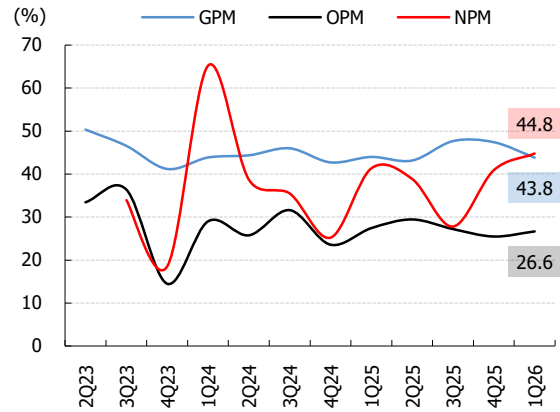
Source: Company data, KIS Research

Figure 3. Fee increases boosted 1Q26 gross profit up 12% YoY



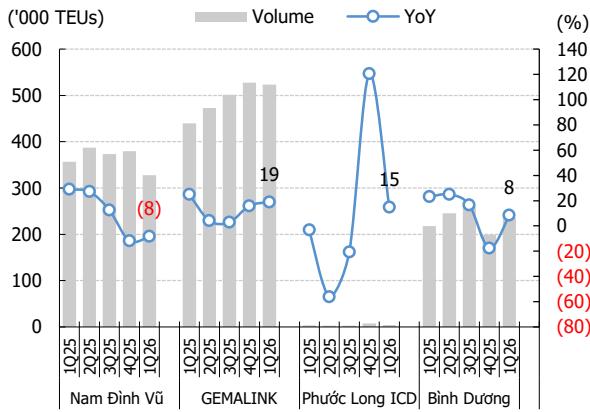
Source: Company data, KIS Research

Figure 4. GPM and OPM narrowed due to lower throughput volume



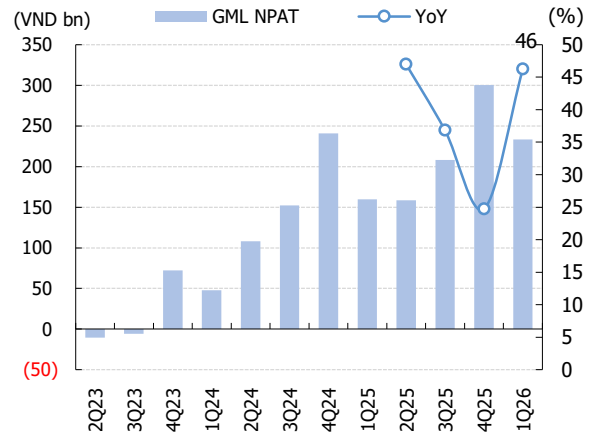
Source: Company data, KIS Research

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

Gemadep 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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