

## GEMADEPT CORPORATION (HSX: GMD)

### Maintaining a leading position in port operations

Unit: VND bn	Q4-FY25	Q3-FY25	+/- qoq	Q4-FY24	+/- yoy
Net sales	1,614	1,557	4%	1,412	14%
NPAT-MI	568	312	82%	235	142%
EBIT	406	344	18%	359	13%
EBIT margin	25%	22%	309 bps	25%	-23 bps

Source: GMD, RongViet Securities

### FY2025: The southern port cluster helps GMD steadily navigate tariff challenges

- Revenue and NPATMI reached VND 5,955 bn (+23% YoY) and VND 1,756 bn (+21% YoY), respectively, both coming in more positively than our expectations (our revenue and NPATMI forecasts were VND 5,075 bn and VND 1,595 bn, respectively, equivalent to 17% and 10% above our projections).
- Throughput volume at Nam Dinh Vu (NDV), Binh Duong & PIP, and Gemalink (GML) reached 1,510 thousand TEUs (+12% YoY), 1,671 thousand TEUs (+23% YoY), and 1,911 thousand TEUs (+11% YoY), respectively. The growth pace is in line with the nationwide backdrop, with total national throughput reaching 34.4 mn TEUs (+15% YoY).
- Profit from JVs was recorded at VND 1,156 billion (+39% YoY), with Gemalink and SCS remaining the key contributors, together accounting for 64% of GMD's NPATMI. Specifically, profit contribution from SCS was VND 260 billion (+10% YoY), while GML contributed VND 827 bn (+51% YoY). GML's performance was 45% higher than our forecast (our estimate: VND 568 bn).
- Net other gains/losses were recorded at VND 393 bn (+23% YoY). These mainly relate to provisions for impairment losses on GMD's investments in the rubber sector.

### FY2026 Outlook: Benefiting from policy support and infrastructure expansion, providing further room for growth

- Total container throughput across the market is forecast to reach 37.5 mn TEUs (+9% YoY), with growth mainly concentrated at deep-water ports that still have spare capacity. Throughput at Binh Duong & PIP and Gemalink is projected at 1,778 thousand TEUs (+5%) and 1,989 thousand TEUs (+4%), respectively, reflecting slower growth due to capacity constraints. For NDV, the commissioning of Phase 3 is expected to help capture cargo flows shifting downstream, thereby mitigating the impact of the trend of cargo moving from river ports to Lach Huyen. Throughput is projected to reach 1,647 thousand TEUs (+9%).
- We forecast revenue at VND 6,341 bn (+6% YoY), of which container handling revenue is expected to reach VND 5,674 bn (+8% YoY), supported by: (1) total throughput growth at NDV and Binh Duong & PIP (+7% YoY), and (2) a 2% YoY increase in average handling service prices, driven by the USD/VND exchange rate factor. Logistics revenue is projected at VND 667 bn (-5% YoY), mainly because the time-charter vessel leasing segment is expected to generate VND 136 bn (-41% YoY), as Green Pacific's charter contract expires, while Pride Pacific is renewed at a charter rate of USD 14,000/day (+17% vs the previous contract).
- Contributions from JVs continue to be underpinned by SCS as a stable foundation, maintaining its contribution at VND 297 bn (+8% YoY), while GML remains the core growth driver with a projected contribution of VND 1,049 bn (+26% YoY). In addition to volume growth, GML will benefit from a 10% increase in container handling tariffs at deep-water ports effective from February 2026, pursuant to Decision No. 2506/QD-BXD. We estimate GML's NPAT margin at 35% in 2025, which is expected to expand by 2 pps to 37% thanks to the service tariff increase in 2026.
- NPATMI is projected to reach VND 2,238 bn (+28% YoY), corresponding to an EPS of VND 5,247.

### Outlook & Recommendation

Using the Sum-of-the-parts (SOTP) valuation method, we raise our target price for GMD from VND 71,000/share to **VND 90,300/share**. Including a cash dividend of VND 2,000/share, this implies an expected total return of 26%, based on the closing price as of 22 April 2025. We maintain our **BUY** recommendation on GMD. The target price upgrade is driven by stronger-than-expected FY2025 performance at Binh Duong & PIP and Gemalink, together with the positive impact from the service tariff increase effective from February 2026.

**BUY**
**26%**

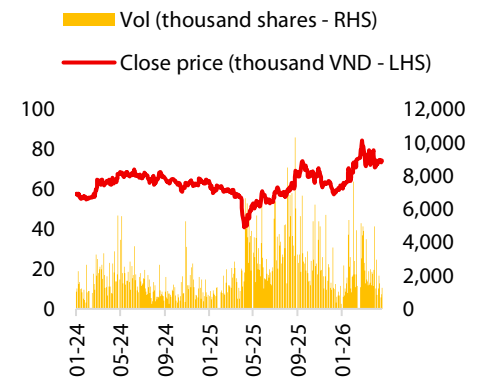
Market price (VND)	73,500
Target price (VND)	90,300

1-year expected cash dividend (VND/share): 2,000

### Stock Info

Sector	Industrial Goods & Services	
Market Cap (VND Bn)	31,561	
Share O/S (Mn)	426	
Average trading volume (20 sessions) ('000 shares)	2,350	
Free Float (%)	90	
52 weeks high	45,486	
52 weeks low	84,400	
Beta	1.0	
	<b>FY2025</b>	<b>Current</b>
EPS	4,116	4,157
EPS growth (%)	17.1	25.0
P/E	18.0	17.6
P/B	2.4	2.4
EV/EBITDA	16.5	16.4
ROE (%)	13.8	13.8

### Stock price movement



### Major shareholders (%)

VI FUND II, L.P	5.0
Others	95.0
Remaining Foreign Room (%)	41.96

### Quan Cao

(084) 028- 6299 2006 – Ext 2223

[quan.cn@vdsc.com.vn](mailto:quan.cn@vdsc.com.vn)

**FY2025 Result update: The southern region became GMD's growth driver**

In 2025, GMD's revenue and NPATMI reached VND 5,955 bn (+23% YoY) and VND 1,756 bn (+21% YoY), respectively, both coming in more positively than our expectations (our revenue and NPATMI forecasts were VND 5,075 bn and VND 1,595 bn, respectively, implying actual results were 17% and 10% above our projections).

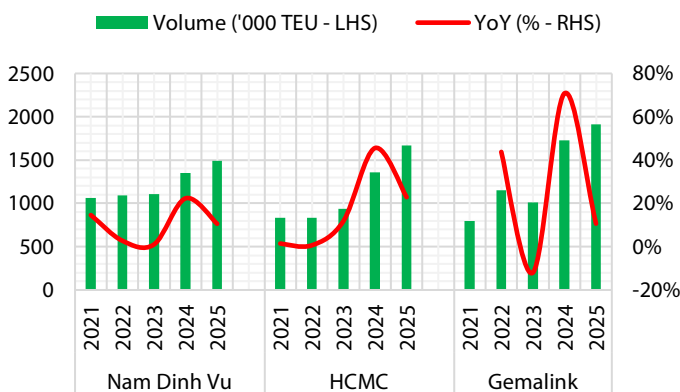
In which, cargo terminal operation revenue reached VND 1,127 billion (+16% YoY), this is SCS's core business segment, contributing 94% of total revenue. Specifically:

- **Container handling revenue:** reached VND 5,254 bn (+25% YoY), accounting for 88% of net revenue. Total throughput across GMD's ports (excluding GML) reached 3,181 thousand TEUs (+17% YoY), with the growth driver concentrated in the Binh Duong and PIP port cluster.
- **Logistics and office leasing revenue:** reached VND 701 bn (+11% YoY), accounting for 12% of net revenue. Logistics revenue recorded solid growth thanks to the time-charter leasing of Green Pacific and Pride Pacific vessels at charter rates of USD 12,000–13,000 per day, which were 50% higher than the rates in the same period last year.

**Container throughput trends at gmd's three key ports**

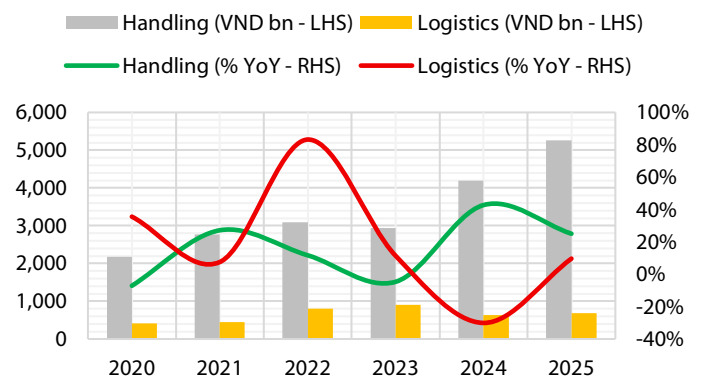
- **Nam Dinh Vu:** reached 1,511 thousand TEUs (+11% YoY). The growth rate was broadly in line with the overall backdrop of the Hai Phong area (+12% YoY). GMD's market share in Hai Phong declined slightly by 10 bps YoY, to 18.4%. The downstream area continued to witness a shift in market share toward the Lach Huyen deep-water port cluster. Thanks to its favorable geographical location, with the Ha Nam channel offering greater berth-front depth and a larger turning basin compared with other river ports, the port was able to attract cargo flows diverted from other ports, such as SITC (the strategic partner of Dinh Vu Port), for handling operations.
- **Gemalink:** reached 1,927 thousand TEUs (+11% YoY), recording a significantly lower growth rate compared with the overall Cai Mep – Thi Vai (CMTV) deep-water port area (+18% YoY). Growth momentum in the area was mainly concentrated at CMIT and SSIT, against the backdrop of many other ports operating above their designed capacity, with GML already operating at 128% utilization. Accordingly, GML's market share declined to 25.3% (-146 bps YoY).
- **Binh Duong & PIP:** reached 1,671 thousand TEUs (+23% YoY), serving as the main factor that helped GMD's net revenue exceed our forecast (our projection was 1,360 thousand TEUs, 23% lower than actual results). This port cluster acts as a transshipment hub, connecting cargo flows from industrial parks in the southern region to GML before export to the US and EU markets. Therefore, throughput growth moved in tandem with GML. In the context of strong trade growth in 2025, throughput at this port cluster recorded significantly stronger growth than GML thanks to its substantial remaining capacity headroom (currently operating at only around 90% of designed capacity).

**Figure 1: Container throughput at GMD's key ports**



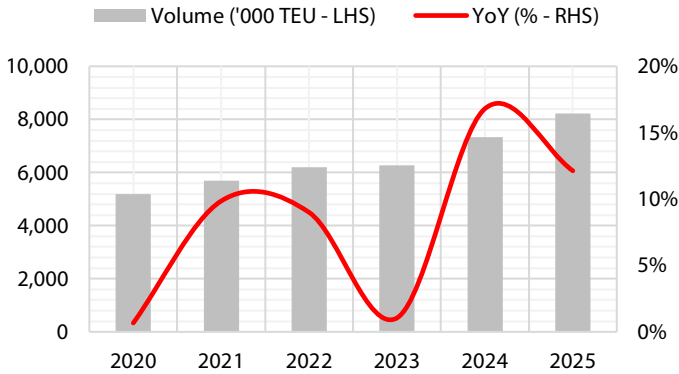
Source: GMD, RongViet Securities

**Figure 2: Revenue by segment**



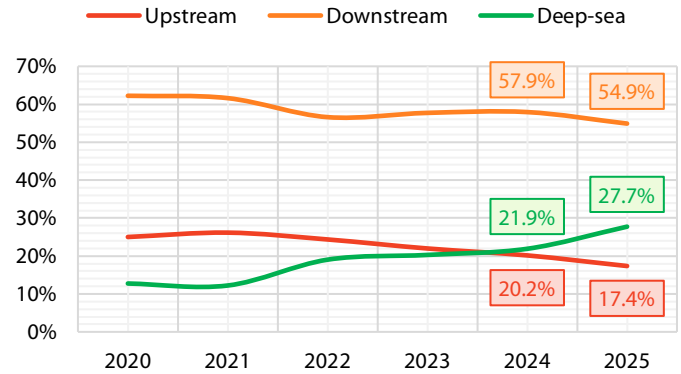
Source: GMD, RongViet Securities

**Figure 3: Container throughput in the Hai Phong area**



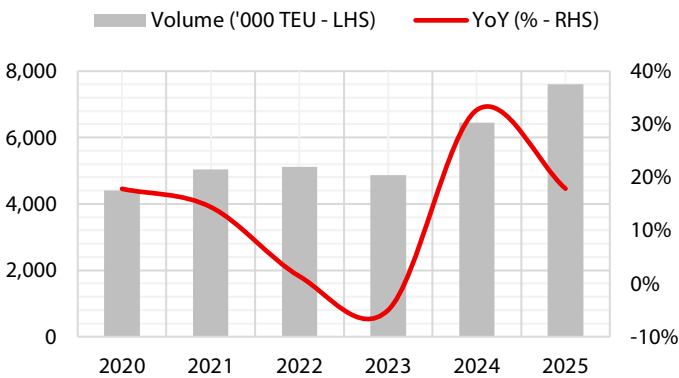
Source: Hai Phong Port Authority, RongViet Securities

**Figure 4: Market share by port cluster in Hai Phong (%)**



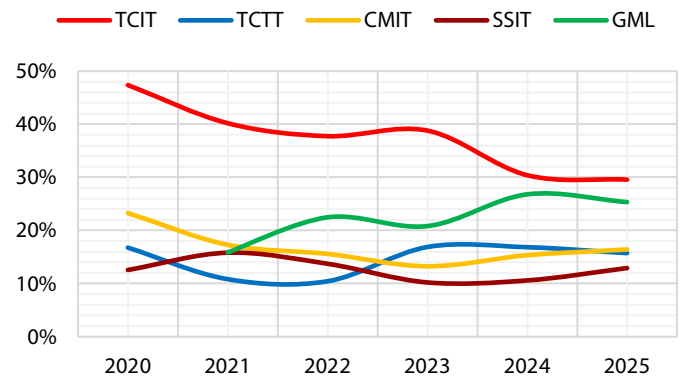
Source: Hai Phong Port Authority, RongViet Securities

**Figure 5: Container throughput in the CMTV area**



Source: VPA, RongViet Securities

**Figure 6: Market share of deep-water ports in CMTV (%)**



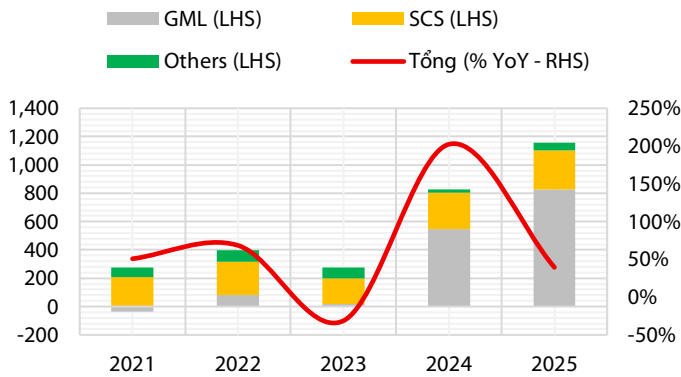
Source: VPA, RongViet Securities

**Profit from JVs was recorded at VND 1,156 bn (+39% YoY)**, with Gemalink and SCS remaining the key contributors, as these two companies accounted for 64% of GMD's NPATMI:

- Gemalink:** GMD recorded profit contribution from GML of VND 827 bn (+51% YoY), which was 45% higher than our forecast (projected at VND 568 bn). The growth momentum was mainly driven by strong throughput volume, together with the full-year application of the new tariff schedule under Circular No. 39/2023/TT-BGTVT (compared with the same period last year, when it was only applied from March 2024), an average exchange rate level approximately 4% higher YoY, and the Company's early repayment of part of its borrowings, which helped reduce interest expenses.
- SCS:** GMD recorded profit contribution from SCS of VND 260 bn (+10% YoY). In 2025, SCS reported revenue and NPAT of VND 1,197 bn (+15% YoY) and VND 751 bn (+8% YoY), respectively. Profitability metrics remained at a high level, with gross margin and net margin reaching 78% (+1.2 pts YoY) and 63% (-4.1 pts YoY), respectively. ([Refer to the SCS update report](#))

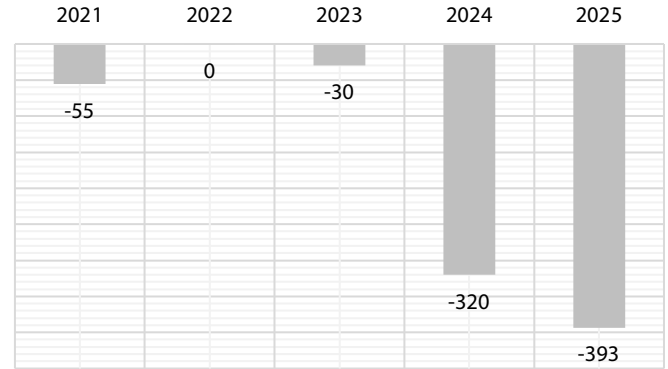
**Net other gains/losses were recorded at VND 393 bn (+23% YoY).** These mainly relate to expenses associated with provisions for impairment losses on GMD's investments in the rubber sector. In addition, GMD recorded only other income of VND 45 bn (-83% YoY), resulting in a net loss that was 23% higher YoY, compared with the same period last year when the Company recognized a reversal of VND 227 bn due to payables for which the creditor could not be identified.

**Figure 7: Profit from joint ventures and associates**



Source: GMD, RongViet Securities

**Figure 8: Net other gains/losses**



Source: GMD, RongViet Securities

**Table 1: Result in 2025**

Unit: VND bn	FY2025	+/- YoY	% Plan 2025	% Our forecast 2025
<b>Volume ('000 TEU)</b>	<b>5,093</b>	<b>15%</b>		<b>113%</b>
Nam Dinh Vu	1,510	12%		108%
Binh Dung & PIP	1,671	23%		123%
Gemalink	1,912	11%		108%
<b>Net revenue</b>	<b>5,955</b>	<b>23%</b>	<b>123%</b>	<b>117%</b>
Container handling	5,254	25%		121%
Logistics	701	11%		94%
<b>COGS</b>	<b>3,216</b>	<b>19%</b>		<b>115%</b>
Container handling	2,864	21%		
Logistics	353	5%		
<b>Gross profit</b>	<b>2,739</b>	<b>28%</b>		
<b>SG&amp;A expenses</b>	<b>1,093</b>	<b>33%</b>		
EBIT	1,641	<b>26%</b>		
<b>Profit from JVs</b>	<b>1,158</b>	<b>40%</b>		<b>128%</b>
Financial incomes	228	-46%		
Financial expenses	113	-19%		
Net other gains/losses	-394	23%		
<b>PBT</b>	<b>2,521</b>	<b>20%</b>	<b>140%</b>	
<b>NPATMI</b>	<b>1,756</b>	<b>21%</b>		<b>110%</b>

Source: GMD, RongViet Securities

**GMD's financial metrics did not record significant fluctuations in 2025:**

- Gross profit margin expanded slightly to 46% (+2 ppts YoY).
- SG&A/revenue were recorded at 18% (+1 ppt YoY).
- Net profit margin reached 29% (-1 ppt YoY). The narrowing in net profit margin was attributable to the sharp increase in net other gains/losses YoY, as discussed above.

**Table 2: Financial ratio in FY2025**

Indicator	FY2025	+/- YoY
<b>Profitability (%)</b>		
Gross profit margin	46%	+2 pps
EBITDA margin	35%	-1 pps
EBIT margin	28%	+1 pps
Net profit margin	29%	-1 pps

**Efficiency (days)**

- Inventory days	10	-1
- Receivables days	86	-8
- Payables days	78	+12

**Leverage (%)**

Total Debt/Total Equity	18%	+1 pps
-------------------------	-----	--------

Source: RongViet Securities

**DuPont Analysis of Return on Equity (ROE)**

ROE expanded by 1.6 ppts YoY to 13.4% in 2025 and is forecast to reach 15.1% in 2026. Specifically:

- We expect GMD will no longer record provisions for inefficient investments in the rubber sector, as this is considered a non-recurring factor. Accordingly, net profit margin is expected to improve by 4.5 ppts YoY to 34%.
- Asset turnover is maintained at 0.3x (flat YoY), reflecting the capital-intensive nature of the seaport industry, where initial fixed asset investment is substantial and the payback period is long.
- Financial leverage (Total assets/Equity) remains at a low level of 1.5x (flat YoY). GMD financed the Phase 3 investment of Nam Dinh Vu Port through additional share issuance to existing shareholders in 2024, and therefore did not rely heavily on debt financing.

**Table 3: GMD capital efficiency based on DuPont analysis**

Indicator	2022	2023	2024	2025
<b>ROE (%)</b>	14.4	26.2	11.8	13.4
<b>In which:</b>				
Net margin (%)	25.5	58.5	30.1	29.5
Asset turnover (x)	0.3	0.3	0.3	0.3
Financial leverage (x)	1.9	1.6	1.5	1.5

Source: GMD, RongViet Securities

**2026 Outlook: The southern port cluster maintains its position as the core growth driver**

In 2025, global container throughput is estimated to have reached 965 million TEUs (+5% YoY). The traffic-to-throughput ratio reached 5.42x (+3 pts YoY), continuing its previous upward trajectory as more transshipment ports were integrated into the global supply chain.

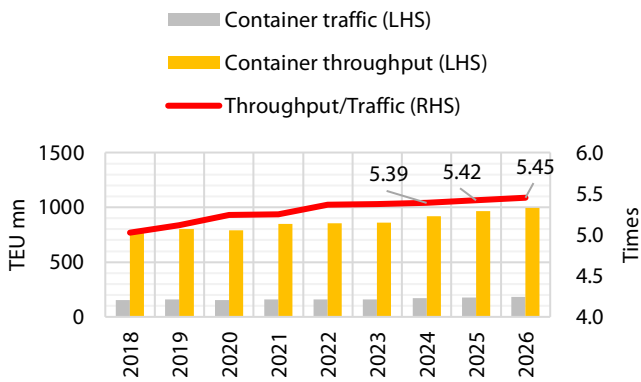
Vietnam’s share of global container throughput continued to expand, reaching 3.56% (+30 bps YoY), reflecting the country’s increasingly deep integration into global supply chains. According to UNCTAD, Vietnam ranked among the Top 10 countries with the fastest growth in the Liner Shipping Connectivity Index (LSCI) globally, with growth of 14% YoY, mainly driven by accelerated investment in port infrastructure expansion. A notable highlight was the addition of four new deep-water berths at Lach Huyen, which helped enhance vessel reception capacity and operating frequency.

Following the trend from the previous year, we forecast container throughput across Vietnam’s port system to reach 37.5 million TEUs (+9% YoY) in 2026.

- Global container traffic is expected to increase by 2.6% YoY, in line with the average forecast of three maritime research organizations, including Drewry Shipping Consultants (+2.2% YoY), Alphaliner (+2.5% YoY), and Clarksons Research (+2.6% YoY). The traffic-to-throughput ratio is expected to continue expanding, increasing by 3 percentage points YoY to 5.45x.
- In Vietnam, deep-water ports in the Lach Huyen area are still in the early stage of operations (Berths 3&4 and 5&6 are operating at 22% and 41% of designed capacity, respectively), and therefore still have significant growth headroom. In this context, Vietnam’s container market share is projected to continue expanding by 20 bps YoY.

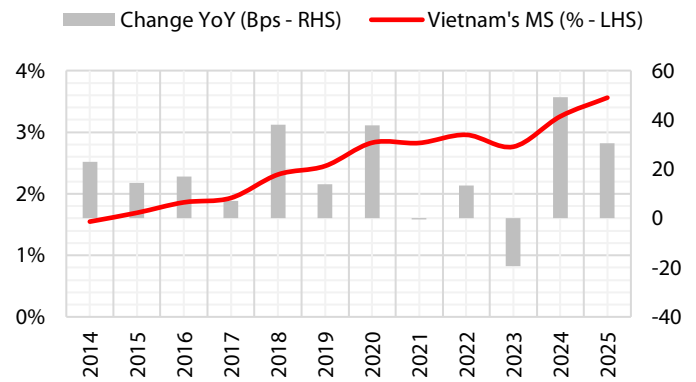
**Note:** The above global container traffic forecasts were made after the geopolitical conflict in the Middle East and the closure of the Strait of Hormuz. The impact on seaborne container flows remains limited, as this route accounts for only around 2.8% of global traffic, with major shipping lines already rerouted via the Cape of Good Hope since October 2023. Over the longer term, risks remain if the conflict persists, as higher fuel and transportation costs may add inflationary pressure and weigh on global demand. We continue to closely monitor this factor and will update our outlook if material changes arise.

**Figure 9: Global seaborne container throughput**



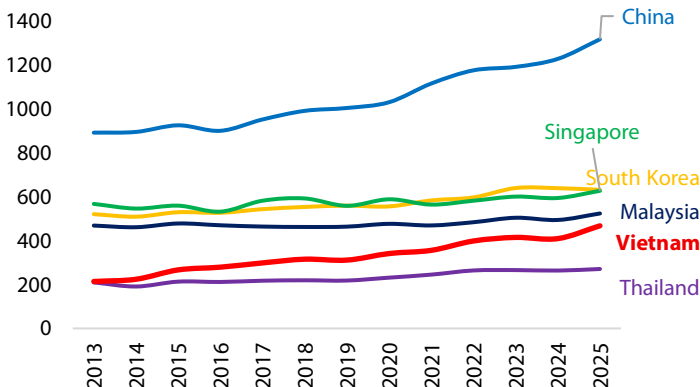
Source: RongViet Securities

**Figure 10: Change in Vietnam’s container market share**



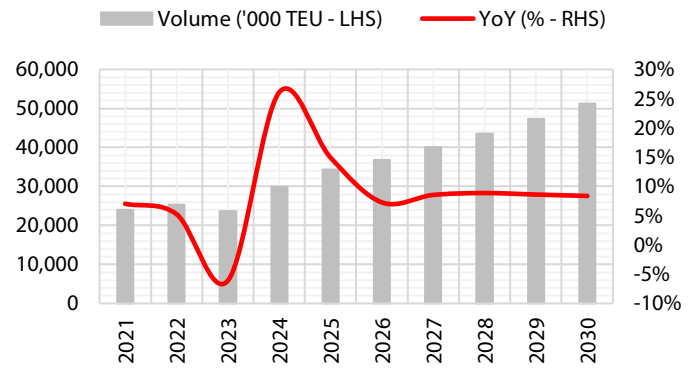
Source: RongViet Securities

**Figure 11: Vietnam’s Liner Shipping Connectivity Index**



Source: Unctad, RongViet Securities

**Figure 12: Forecast container throughput in Vietnam**



Source: VPA, RongViet Securities

**Figure 4: Forecast 2026F**

Unit: VND bn	2026F	+/- YoY	Giải định
<b>Volume ('000 TEU)</b>	<b>5,393</b>	<b>6%</b>	
Nam Dinh Vu	1,647	9%	The shift in throughput toward the downstream Cam River area helps GMD ease competitive pressure from the Lach Huyen deep-water port cluster. Throughput in Hai Phong is projected to reach 9.0 million TEUs (+10% YoY), supported by infrastructure expansion, making the area increasingly attractive to shipping lines. However, NDV's market share is expected to decline slightly by 20 bps YoY due to intensifying competition.
Binh Dung & PIP	1,757	5%	Throughput is forecast to reach 1.8 million TEUs (+5% YoY), in line with GML's growth rate, as the port cluster serves as a linkage hub between southern industrial parks and GML, corresponding to a utilization rate of 113% of designed capacity.
Gemalink	1,989	4%	GML's throughput is projected to reach nearly 2.0 million TEUs (+4% YoY), benefiting from nationwide trade growth. However, this increase is lower than that of the Cai Mep – Thi Vai area (+7% YoY) due to utilization already reaching around 135%, which limits further growth headroom.
<b>Net revenue</b>	<b>6,341</b>	<b>6%</b>	
Container handling	5,674	8%	We forecast 8% growth, driven by throughput expansion at NDV and Binh Duong & PIP (+7% YoY), together with a 1% YoY increase in average handling service prices due to the USD/VND exchange rate factor, with the average reaching VND 1.7 million per TEU.
Logistics	667	-5%	In 2026, we project the warehousing and logistics segment to maintain 3% growth, reaching VND 531 bn. The time-charter vessel leasing segment is projected at VND 136 bn (-41% YoY) due to the expiration of Green Pacific's charter contract, while Pride Pacific is renewed at a charter rate of USD 14,000/day (+17% versus the previous contract). Total logistics revenue is projected at VND 667 bn (-5% YoY).
<b>COGS</b>	<b>3,570</b>	<b>11%</b>	COGS is expected to grow faster than revenue due to higher depreciation expenses following the commencement of Nam Dinh Vu Port Phase 3 operations from October 2025. We estimate additional depreciation expense of VND 90 bn in 2026.
<b>Gross profit</b>	<b>2,771</b>	<b>1%</b>	
SG&A expenses	1,098	0%	We maintain the SG&A-to-net revenue ratio at 18%.
Profit from JVs	1,405	19%	The two key profit pillars for GMD in 2026 remain SCS and GML: <ul style="list-style-type: none"> <li>• <b>SCS:</b> NPAT is projected at VND 811 bn (+8% YoY), contributing VND 297 bn (+8% YoY) to GMD's NPAT, equivalent to an economic interest of 36.24%.</li> <li>• <b>GML:</b> GML: Throughput is projected at 2.0 million TEUs (+4% YoY), with growth moderating as utilization reaches 135% of designed capacity. Following the 10% tariff increase at deep-water ports from February 2026 under Decision No. 2506/QD-BXD, GML's NPAT margin is expected to expand from 35% in 2025 to 37% in 2026. Accordingly, NPAT is forecast at VND 1,611 bn (+25% YoY), contributing VND 1,049 bn to GMD's NPAT, equivalent to a 65.13% economic interest.</li> </ul>
Financial incomes	126	-45%	
Financial expenses	185	64%	
Profit from JVs			We do not forecast any provision expenses related to GMD's rubber sector investments, as this is a non-cash expense and does not have a material impact on GMD's valuation.
<b>PBT</b>	<b>3,014</b>	<b>20%</b>	
Minority interest	553	1%	Minority interests are largely attributable to Nam Dinh Vu Port, where GMD holds a 60% economic interest. As NDV Phase 3 has only recently commenced operations, profitability is expected to decline due to an additional depreciation expense of around VND 90 bn. Accordingly, we estimate minority interests to increase slightly by 1% YoY.
<b>NPATMI</b>	<b>2,238</b>	<b>27%</b>	
<b>Indicator</b>			
Gross margin	44%	-2 pps	
EBITDA margin	35%	0 pps	
EBIT margin	26%	-1 pps	
Net margin	35%	6 pps	

Source: RongViet Securities

**Update on gemalink port phase 2 expansion project**

After many years of waiting, the Gemalink Phase 2 project became one of the three key projects of Ho Chi Minh City to officially commence construction on 17 April 2026. We assume that GML 2 will be constructed over approximately 15 months and is expected to begin operations in early 2028, with Phase 2 reaching 100% of designed capacity in 2029.

- Under the previous investment plan, the GML 2 port expansion project was divided into two phases, 2A and 2B, with a total investment value of nearly USD 300 mn. The length of each berth was 350 meters.
- According to the revised investment certificate dated 30 December 2025, the GML 2A project was renamed GML 2 and was approved to extend the berth length by an additional 357 meters upstream, increasing the total investment value from VND 3,800 bn to more than VND 8,300 bn.
- Meanwhile, GML 2B was renamed GML 3, with the same technical specifications as previously planned, and is scheduled for construction in 2028. However, the project has not shown meaningful progress compared with the previous plan, as it is still facing issues related to construction permits. Therefore, we do not include the value of Gemalink Phase 3 in this update report until the project has obtained full legal approval and required permits.

**Figure 13: Rendering of the Gemalink Phase 2 project under the previous investment plan**



Source: GMD, RongViet Securities

**Table 5: Comparison of Gemalink’s project investment scale before and after the revision**

	Đơn vị	Previous Investment Plan	Revised Investment Plan
		Phase 2A	Phase 2
<b>Berth length</b>	Meters	350	700
<b>Total investment</b>	VND bn	3,800	8,361

Source: RongViet Securities

## Valuation update

Using the sum-of-the-parts (SoTP) valuation method, we raise our target price for GMD from **VND 71,000/share** to **VND 90,300/share**. FY2025 results outperformed our expectations at Binh Duong & PIP and Gemalink, indicating stronger-than-previously-forecast operating efficiency and market demand. In 2026, we believe GMD is well positioned to sustain profit growth of over 20%. The key growth drivers stem from infrastructure expansion at NDV Port, with improved infrastructure conditions enabling GMD to better withstand the strong cargo shift toward the Lach Huyen port area. At the same time, Gemalink Port will directly benefit from the adjustment that increases stevedoring service fees by approximately 10% under Decision No. 2506/QĐ-BXD. This is estimated to expand GML's net profit margin to 37% (+2 pps YoY).

**Table 6: Revisions to GMD's forecasts versus the initiation report**

Indicator	Previous Forecast		Revised Forecast		Change vs. Previous Forecast	
	2026F	2027F	2026F	2027F	2026F	2027F
<b>Volume ('000 TEU)</b>						
Nam Dinh Vu	1,495	1,644	1,647	1,778	10%	8%
Binh Duong & PIP	1,466	1,607	1,757	1,838	20%	14%
Gemalink	1,855	2,090	1,989	2,086	7%	0%
<b>Financials (VND bn)</b>						
Net revenue	5,366	5,892	6,341	6,770	18%	15%
NPATMI	1,619	1,717	2,238	2,238	38%	30%

Source: RongViet Securities

**For the FCFE valuation method applied to the parent company, subsidiaries, and JVs**, we maintain our discount rate assumption (WACC) at 13%. We also keep the exit EV/EBITDA multiple at 9.0x for the parent company and subsidiaries (river-port cluster) and 10.0x for the Gemalink deep-water port.

**Valuation of SCS** - The outcome of the selection process for the operator of Cargo Terminal No.1 at Long Thanh International Airport (LTIA) has mixed implications for SCS's long-term growth outlook and intrinsic value. Accordingly, we have prepared the SCS valuation under two scenarios – [Refer to the SCS update valuation report](#)

- **Scenario 1** – SCS is **not** selected as the operator at LTIA.
- **Scenario 2** – SCS is selected as the operator at LTIA.

We highly value SCS's operational capabilities and believe that the Company is currently leading this race. However, the tender process inherently carries elements of uncertainty, and therefore SCS's participation remains not fully certain. Accordingly, we combine both scenarios using a 50:50 weighting to determine SCS's equity value.

**Table 7: Summary of SCS's equity value (VND bn)**

Valuation Scenario	Equity Value	Weighted	Weighted Equity Value
Scenario 1 – No participation in LTIA		50%	5,609
Scenario 2 – Participation in LTIA		50%	2,543
<b>Total</b>			<b>8,153</b>

Source: RongViet Securities

**Table 8: Summary valuation**

Component	Methods	GMD's Ownership	Revised Valuation		Previous Valuation		Change vs. Previous Valuation
			Equity Value	Contribution value	Equity Value	Contribution value	
<b>Parent companies and subsidiaries</b>				<b>21,649</b>		<b>16,226</b>	33%
Ports and Logistics	FCFF	100%	20,997	20,997	15,128	15,128	39%
Rubber	Book Value	100%	652	652	1,098	1,098	-41%
<b>JVs</b>				<b>16,831</b>		<b>13,548</b>	24%
SCSC	FCFF	36,24%	8,153	2,954	8,139	2,950	0%
CJ GMD Logisitcs	Book Value	49,10%	944	464	858	421	10%
CJ GMD Shipping	Book Value	51,00%	335	171	332	169	1%
Gemalink	FCFF	65,13%	19,818	12,907	14,852	9,673	33%
Others	Book Value		335	335	335	335	
<b>Other assets</b>				<b>39</b>		<b>39</b>	
Other investments	Book Value	100%	39	39	39	39	
<b>Total</b>				<b>38,519</b>		<b>29,812</b>	<b>29%</b>
No. of share outstanding (million shares)				<b>426</b>		<b>420</b>	
<b>Target price</b>				<b>90,300</b>		<b>71,000</b>	<b>27%</b>

**VALUATION OF PORT AND LOGISTICS SEGMENT – PARENT COMPANY AND SUBSIDIARIES**

DCF Assumption	Value	Valuation summary	Unit: VND bn
WACC 2026	12.9%	DCF forecast duration	5 years
Effective tax rates	20.0%	Discounted free cash flow	19,471
Cost of Equity	15%	+ Cash & Short-term investment	3,741
Risk-free interest rates	4%	- Debt	2,215
Equity risk compensation	11%	<b>Equity value</b>	<b>20,997</b>
Beta	1.0		
Exit EV/EBITDA	9.0x		

**Table 9: Sensitivity for fair value of equity (VND bn)**

		Exit EV/EBITDA				
		7	8	9	10	11
WACC	10.9%	19,060	20,775	22,489	24,204	25,919
	11.9%	18,437	20,081	21,725	23,369	25,012
	12.9%	17,844	19,421	<b>20,997</b>	22,573	24,150
	13.9%	17,279	18,791	20,303	21,816	23,328
	14.9%	16,740	18,191	19,643	21,094	22,545

**VALUATION OF GEMALINK – JOINT VENTURE**

DCF Assumption	Value	Valuation summary	Unit: VND bn
WACC 2026	12.9%	DCF forecast duration	10 years
Effective tax rates	20.0%	Discounted free cash flow	<b>23,556</b>
Cost of Equity	15%	+ Cash & Short-term investment	2,023
Risk-free interest rates	4%	- Debt	5,761
Equity risk compensation	11%	<b>Equity value</b>	<b>19,818</b>
Beta	1.0		
Exit EV/EBITDA	10.0x		

**Table 10: Sensitivity for fair value of equity (VND bn)**

		Exit EV/EBITDA				
		8	9	10	11	12
WACC	10.9%	20,287	22,173	24,059	25,944	27,830
	11.9%	18,387	20,115	21,843	23,572	25,300
	12.9%	16,647	18,233	<b>19,818</b>	21,403	22,989
	13.9%	15,054	16,509	17,965	19,420	20,875
	14.9%	13,593	14,930	16,267	17,604	18,940

VND bn					VND bn				
<b>INCOME STATEMENT</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	<b>BALANCE SHEET</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>
<b>Net sales</b>	<b>4,832</b>	<b>5,956</b>	<b>6,341</b>	<b>6,770</b>	Cash & Equivalents	3,964	1,622	2,679	3,365
COGS	2,697	3,217	3,570	3,816	Short-term investment	1,021	2,739	2,000	2,000
<b>Gross profit</b>	<b>2,135</b>	<b>2,739</b>	<b>2,771</b>	<b>2,955</b>	Receivables	1,236	1,399	1,597	1,705
Selling exp	822	1,093	1,098	1,200	Inventories	83	92	98	105
GA exp	426	228	127	114	Other current assets	369	354	377	403
Finance income	139	113	185	148	Tangible fixed assets	5,504	6,609	6,395	6,165
Finance exp	<b>-320</b>	<b>-394</b>	<b>0</b>	<b>0</b>	Intangible fixed assets	247	245	231	216
Net other income	<b>2,099</b>	<b>2,521</b>	<b>3,014</b>	<b>3,074</b>	Long-term investment	3,854	4,867	5,860	6,986
Income from affiliates	175	218	223	230	Other non-current assets	1,719	1,899	1,860	1,821
<b>PBT</b>	<b>468</b>	<b>547</b>	<b>553</b>	<b>606</b>	<b>TOTAL ASSETS</b>	<b>17,998</b>	<b>19,826</b>	<b>21,097</b>	<b>22,765</b>
Corporate income tax	<b>1,455</b>	<b>1,756</b>	<b>2,238</b>	<b>2,238</b>		487	686	558	596
MI	1,303	1,641	1,667	1,748	Trade payables	63	80	0	0
<b>NPAT-MI</b>	<b>1,715</b>	<b>2,071</b>	<b>2,194</b>	<b>2,293</b>	Short-term debt	2,105	2,309	1,793	1,504
EBIT	<b>4,832</b>	<b>5,956</b>	<b>6,341</b>	<b>6,770</b>	Short-term debt	380	484	484	484
EBITDA	2,697	3,217	3,570	3,816	Other liabilities	0	0	0	0
					Bonus & welfare funds	0	0	0	0
<b>FINANCIAL RATIOS</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	Science and technology fund	<b>4,226</b>	<b>4,908</b>	<b>4,420</b>	<b>4,276</b>
<b>YoY growth (%)</b>					<b>TOTAL LIABILITIES</b>	4,140	4,265	4,265	4,265
Net sales	25.6	23.3	6.5	6.8	Paid-in capital	0	0	0	0
EBIT	18.8	26.0	1.6	4.9	Treasury shares	3,617	4,213	5,418	6,624
NPAT-MI	-35.3	20.6	27.5	0.0	Retained earnings	4,625	4,662	4,662	4,662
Total assets	32.9	10.2	6.4	7.9	Other funds	0	0	2,235	2,891
Total equity	44.3	6.1	9.2	8.4	Investment & development funds	<b>17,998</b>	<b>19,826</b>	<b>21,097</b>	<b>22,765</b>
					<b>TOTAL EQUITY</b>	1,390	1,778	2,331	2,938
<b>Profitability ratios (%)</b>	44.2	46.0	43.7	43.6	Minority of interest	3,964	1,622	2,679	3,365
Gross margin	27.0	27.5	26.3	25.8					
EBIT margin	30.1	29.5	35.3	33.1	<b>VALUATION RATIOS</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>
Net margin	8.1	8.9	10.6	9.8	EPS (VND)	3,516	4,116	5,247	5,247
ROA	11.8	13.4	15.6	14.4	P/E (x)	19.8	17.8	17.2	17.2
ROE	93.3	85.7	91.9	91.9	BV (VND)	29,909	30,809	33,636	36,463
					P/B (x)	2.2	2.4	2.7	2.5
<b>Efficiency ratios (days)</b>	11.3	10.5	10.0	10.0	DPS (VND)	2,200	2,000	2,000	2,000
Days AR on hands	65.9	77.9	57.0	57.0	Dividend yield (%)	2.9	3.6	2.7	2.7
Days Invenrototy on hand									
Days AP	3.8	2.9	3.1	3.3					
	3.6	2.7	2.9	3.1					
<b>Liquidity ratios (x)</b>					<b>VALUATION HISTORY</b>	<b>Price</b>	<b>Recommendation</b>	<b>Time</b>	
Current	17.5	18.2	12.5	9.7	Aug-2025	71.000	BUY	Long-term	
Quick	0.5	0.6	0.0	0.0	Apr-2026	90.300	BUY	Long-term	
	23.5	24.8	20.9	18.8					
<b>Solvency ratios (x)</b>	25.6	23.3	6.5	6.8					
Total liabilities/Equity	18.8	26.0	1.6	4.9					
S.T debt/Equity	-35.3	20.6	27.5	0.0					
L.T debt/Equity	32.9	10.2	6.4	7.9					

**Update Valuation**

This report is created to provide investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information, with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedback and/or receive more information, investors may contact the assigned analyst or our client support department.

**RATING GUIDANCE**

Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

In some cases, we do not provide specific buy/sell recommendations but only offer some reference valuations to give investors additional information, classified under the **OBSERVE** recommendation.

**ABOUT US**

**RongViet Securities Corporation (RongViet)** was established in 2006, licensed to perform the complete range of securities services including brokerage, financial investment, underwriting, financial and investment advisory and securities depository. RongViet now has an operating network that spreads across the country. Our major shareholders, also our strategic partners, are reputable institutions, i.e. Eximbank, Viet Dragon Fund Management, etc... Along with a team of the professional and dynamic staffs, RongViet has the man power as well as the financial capacity to bring our clients the most suitable and efficient products and services. Especially, RongViet was one of the very first securities firms to pay the adequate attention to the development of a team of analysts and the provision of useful research report to investors.

The **Analysis and Investment Advisory Department** of RongVietSecurities provides research reports on the macro-economy, securities market and investment strategy along with industry and company reports and daily and weekly market reviews.

**RESEARCH CENTER**

**Lam Nguyen**

**Head of Research**

lam.ntp@vdsc.com.vn  
+ 84 28 6299 2006 (1313)

**Tung Do**

**Senior Manager**

tung.dt@vdsc.com.vn  
+ 84 28 6299 2006 (1521)  
• Banking

**Hung Le**

**Senior Manager**

hung.ltq@vdsc.com.vn  
+ 84 28 6299 2006 (1530)  
• Market Strategy  
• Macroeconomics

**Lam Do**

**Senior Manager**

lam.dt@vdsc.com.vn  
+ 84 28 6299 2006 (1524)  
• Real Estate  
• Construction Materials  
• Industrial RE

**Hung Nguyen**

**Manager**

hung.nb@vdsc.com.vn  
+ 84 28 6299 2006 (1526)  
• Retail  
• Automotive & Spare parts  
• Consumer  
• Technology & Telecommunications

**Ha Tran**

**Operation Manager**

ha.ttn@vdsc.com.vn  
+ 84 28 6299 2006 (1526)

**Toan Vo**

**Senior Analyst**

toan.vnv@vdsc.com.vn  
+ 84 28 6299 2006 (1530)  
• Macroeconomics

**Quan Cao**

**Senior Analyst**

quan.cn@vdsc.com.vn  
+ 84 28 6299 2006 (2223)  
• Sea ports  
• Aviation  
• Textiles

**Hien Le**

**Senior Analyst**

hien.ln@vdsc.com.vn  
+ 84 28 6299 2006 (1524)  
• Fishery  
• Fertilizer

**Huong Le**

**Senior Analyst**

huong.lh@vdsc.com.vn  
+ 84 28 6299 2006 (1524)  
• Oil & Gas

**Thao Phan**

**Operation Executive**

thao.ptp@vdsc.com.vn  
+ 84 28 6299 2006 (1526)

**Trang To**

**Senior Analyst**

trang.th@vdsc.com.vn  
+ 84 28 6299 2006  
• Banking

**Giao Nguyen**

**Senior Analyst**

giao.ntq@vdsc.com.vn  
+ 84 28 6299 2006 (1530)  
• Real Estate  
• Industrial RE

**Chinh Nguyen**

**Senior Analyst**

chinh1.nd@vdsc.com.vn  
+ 84 28 6299 2006 (1530)  
• Utilities

**Khoa Bui**

**Senior Analyst**

khoa.bd@vdsc.com.vn  
+ 84 28 6299 2006  
• Macroeconomics

**Duong Tran**

**Analyst**

duong.tt@vdsc.com.vn  
+ 84 28 6299 2006  
• Construction Materials

**Lan Anh Tran**

**Analyst**

anh.tnl@vdsc.com.vn  
+ 84 28 6299 2006  
• Retail  
• Technology & Telecommunications

**DISCLAIMERS**

This report is prepared to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimates and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

**IMPORTANT DISCLOSURES FOR U.S. PERSONS**

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

**Additional Disclosures**

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC concerning future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.

**RESEARCH DISCLOSURES****Third Party Research**

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27<sup>th</sup> Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy

or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

### **About Tellimer**

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at.

### **Distribution**

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

**United Kingdom:** Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

**UAE:** Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

**Other distribution:** The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.

### **Disclaimers**

Tellimer and/or its members, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Tellimer may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups of Tellimer.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Frontier and Emerging Market laws and regulations governing investments in securities markets may not be sufficiently developed or may be subject to inconsistent or arbitrary interpretation or application. Frontier and Emerging Market securities are often not issued in physical form and registration of ownership may not be subject to a centralised system. Registration of ownership of certain types of securities may not be subject to standardised procedures and may even be effected on an ad hoc basis. The value of investments in Frontier and Emerging Market securities may also be affected by fluctuations in available currency rates and exchange control regulations. Not all of these or other risks associated with the relevant company, market or instrument which are the subject matter of the report are necessarily considered.

## OPERATING NETWORK

### HEADQUARTER IN HO CHI MINH CITY

Floors 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

**T** (+84) 28 6299 2006 **E** info@vdsc.com.vn  
**W** www.vdsc.com.vn **Tax code** 0304734965

### HANOI BRANCH

10<sup>th</sup> floor, Eurowindow Tower, 2 Ton That Tung, Kim Lien Ward, Dong Da District, Hanoi

**T** (+84) 24 6288 2006  
**F** (+84) 24 6288 2008

### NHA TRANG BRANCH

7<sup>th</sup> floor, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa

**T** (+84) 25 8382 0006  
**F** (+84) 25 8382 0008

### CAN THO BRANCH

8<sup>th</sup> floor, Sacombank Tower, 95-97-99, Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City

**T** (+84) 29 2381 7578  
**F** (+84) 29 2381 8387

### VUNG TAU BRANCH

2<sup>nd</sup> floor, VCCI Building, 155 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province

**T** (+84) 25 4777 2006

### BINH DUONG BRANCH

3<sup>rd</sup> floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

**T** (+84) 27 4777 2006

### DONG NAI BRANCH

8<sup>th</sup> floor, TTC Plaza, 53-55 Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, Dong Nai Province

**T** (+84) 25 1777 2006



RONGVIET SECURITIES CORPORATION (VDSC)

## BEST INVESTMENT RESEARCH VIETNAM 2025

GLOBAL BANKING & FINANCE AWARDS