

## GEMADEPT Corp (GMD VN)

# Ambitious 2025-30 plan in the works

### New capacity in 4Q25; maintain BUY on higher TP

President Trump's reduced reciprocal tariff on Vietnam's exports in Jul (20% vs. 46% in Apr) has helped reduce uncertainty, and reinstalled our confidence in Vietnam's leading port operator GMD. 2H25 may see a slowdown compared to 1H, but full year core PATMI should grow 17% YoY. NDV phase 3 starting in 4Q25 should be a key driver from 2026. Rubber plantation divestment and deep-sea port THC revision remain 2 near-term catalysts. We raise FY26E PATMI by 9% to factor in a conservative profit of rubber plantation divestment. Maintain BUY with a higher SOTP-based TP of VND87,600 as we roll forward our valuation to end 2026.

### Ready to start NDV phase 3 in 4Q25

Management is confident that current demand can fill NDV phase 3 once operational in 4Q25, improving cargo traffic for NDV by at least 15-20% from 28,000-30,000 to 34,000-35,000 teus/week. The Ha Nam canal dredging project is also adding to NDV's increasing throughput, as it allows the port to handle ships with a 30% higher load capacity. Management expects the launch of phase 3 to (i) increase NDV throughput by 0.2m teus in 2026 (+14% YoY), and (ii) scale up GMD's oversized and heavy cargo business which has high profit margin.

### Management primed for growth

Management is preparing a 2025-2030 plan (for the 2026 AGM in 1H26), targeting earnings CAGR of not less than 30%. To achieve this, GMD must participate in the nation's key logistics hub projects, i.e. Nam Do Son and/or Cai Mep Ha. Investors in these hubs are yet to be finalised. Compared to other bidders, GMD has a competitive edge due to its expertise in port operations and partnerships with industry veterans.

### FY25 poised to beat upper end of guidance

Strong 2Q25 (PATMI +28%) suggests GMD will beat its bull-case FY25 PBT guidance of VND2,000b, despite an expected 2H25 slowdown as the frontloading effect fades. Per our forecast, FY25 core PATMI will reach VND1,412b (+17% YoY). While waiting more details of the aggressive 2025-2030 plan, we stay prudent and project 4.2% core FY26 PATMI growth and 16% PATMI CAGR for 2025-30. DNV phase 3 (3Q25) and GML phase 2A (2027) will be key growth drivers.

FYE Dec (VND b)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	3,846	4,832	5,044	5,520	6,159
EBITDA	1,513	1,751	1,783	1,989	2,266
Core net profit	775	1,212	1,412	1,472	1,849
Core EPS (VND)	2,535	2,925	3,408	3,553	4,463
Core EPS growth (%)	(23.1)	15.4	16.5	4.3	25.6
Net DPS (VND)	2,000	2,000	2,000	2,000	2,000
Core P/E (x)	23.7	22.3	19.4	18.6	14.8
P/BV (x)	1.9	2.0	1.9	1.7	1.6
Net dividend yield (%)	3.3	3.1	3.0	3.0	3.0
ROAE (%)	29.0	13.9	11.2	12.9	13.3
ROAA (%)	5.8	7.7	7.6	7.4	8.6
EV/EBITDA (x)	13.0	14.6	15.4	13.4	11.8
Net gearing (%) (incl perps)	1.4	net cash	net cash	net cash	net cash
Consensus net profit	-	-	1,501	1,619	1,779
MIBG vs. Consensus (%)	-	-	(5.9)	5.8	4.0

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# BUY

Share Price	VND 66,200
12m Price Target	VND 87,600 (+36%)
Previous Price Target	VND 77,000

### Company Description

GMD is a port operator and logistics services provider with four container and one bulk-cargo ports in strategic locations along the coast of Vietnam.

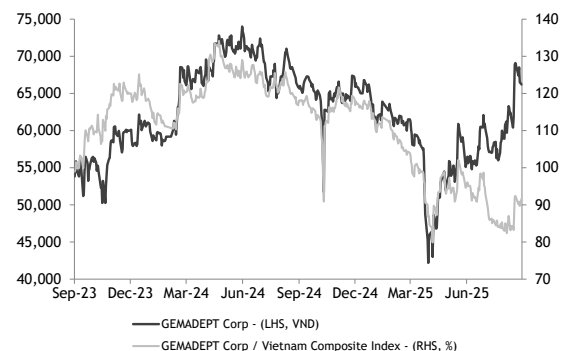
### Statistics

52w high/low (VND)	69,100/42,200
3m avg turnover (USDm)	7.6
Free float (%)	59.6
Issued shares (m)	414
Market capitalisation	VND27.4T USD1.0B

### Major shareholders:

VI FUND II	14.2%
SSJ Consulting	9.9%
ReColletion Pte. Ltd	4.5%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	12	15	(0)
Relative to index (%)	9	(6)	(22)

Source: FactSet

### Abbreviations:

THC: terminal handling charge  
NDV: Nam Dinh Vu  
NHDV: Nam Hai Dinh Vu  
GML: Gemalink

ESG@MAYBANK IBG  
Tear Sheet Insert

## 1. Assessing the rubber divestment

GMD currently operates rubber plantations in Cambodia through its three wholly-owned subsidiaries, Pacific Pear, Pacific Lotus, and Pacific Pride. These three companies were granted 28,400 hectares of rubber land under the Economic Land Concession (ELC) scheme of Cambodia's government, with a 50-year contract starting from Sep 2011.

By regulation, land granted under the ELC scheme is considered as a long-term lease contract, and therefore cannot be sold outright. However, the lease contract is allowed to be transferred under the approval of regulatory authorities.

Per management's statement, GMD is finalising the divestment of this rubber business, and the deal should be concluded soon. Therefore, we expect the transfer to be finalised by 1H26.

As details of the deal such as price, development phase of the land and buyer are not revealed, we acknowledge that our measurement of the value of the divestment could see a large deviation from the final price paid.

Our assumptions/key facts:

- GMD's rubber land in Cambodia is among the largest under the ELC. By regulation, land granted under the ELC must not exceed 10,000ha, while GMD's holding is estimated to range from 9,014 to 9,773 hectares.
- This divestment should be understood as a transfer of existing lease contracts, rather than 'land sale'. Therefore, unit price should be much lower than that of normal rubber land.
- We assume a net benefit, i.e. net present value (15% discount rate) of revenue net of associated cost of rubber plantation in Cambodia over a full 25-year cycle of USD2,200 to USD4,000 per hectare for such a large-scale plantation, based on a range of Cambodian latex price of USD1,500-1,800/tonne (vs. USD1,923 as of 1Q25).
- As such, we estimate the fair value of GMD's 3 ELCs to range from USD62m to USD114m, equivalent to VND1,625b - VND2,954b. As book value of the three companies that own these ELCs amounted to VND1,324b as of end 2024, we estimate the pre-tax profit of the divestment could range from VND301b to VND1,630b.
- We assume that the divestment of rubber plantation will conclude in 2026. To be prudent, our 2026 forecast factors in the low case scenario for this divestment, with estimated pre-tax profit of VND301b (Fig 2).

**Figure 1: GMD's rubber plantation investment**

Company	Area (hectare)	Location	Date of contract	Contract tenor	Book value as of 2024 (VNDb)
Pacific Lotus	9,014	Mondulhiri	Sep-11	50 years	227
Pacific Pearl	9,614	Province,	Sep-11	50 years	373
Pacific Pride	9,773	Cambodia	Sep-11	50 years	725
<b>Total</b>	<b>28,401</b>				<b>1,324</b>

Source: Maybank IBG Research; Ministry of Agriculture, Forestry and Fisheries of Cambodia (MAFF)

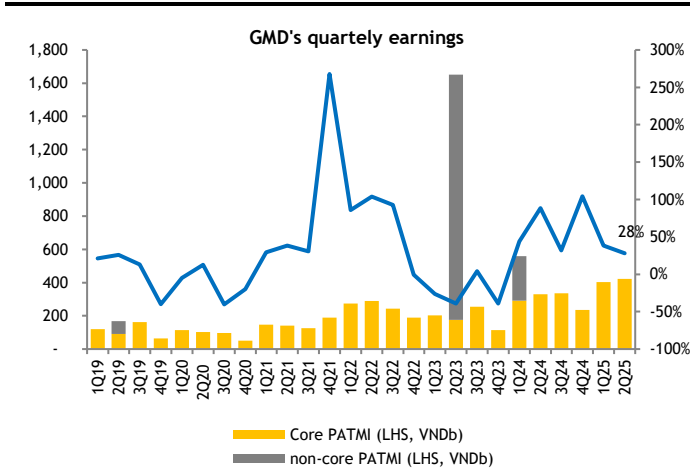
**Figure 2: Estimation of GMD's rubber plantation value**

Est. net benefit of rubber plantation (USD/hectare)(*)	Value of the three ELCs (USDm)	Value of the three ELCs (VNDb)	Book value as of 2024	Pre-tax profit of divestment
low case	2,200	62	1,324	301
high case	4,000	114	1,324	1,630

Source: Maybank IBG Research; (\*) Net benefit is defined by the present value (discount rate of 15%) of revenue net off associated cost of rubber plantation in Cambodia over a 25-year period.

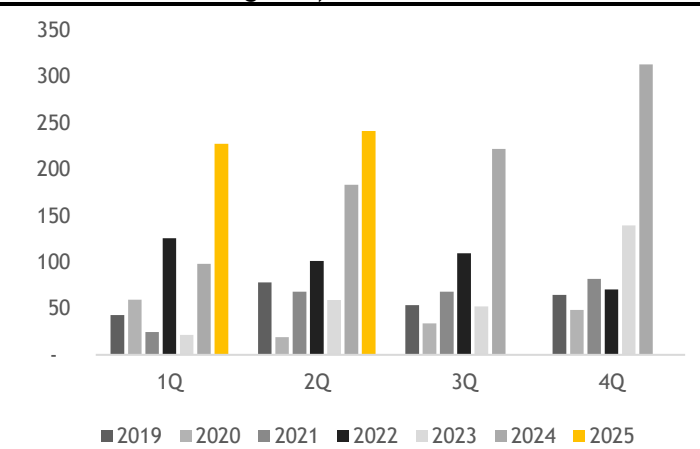
## 2. 2Q25 focus charts

Figure 3: GMD's qtr earnings: Core PATMI hit new high in 2Q25



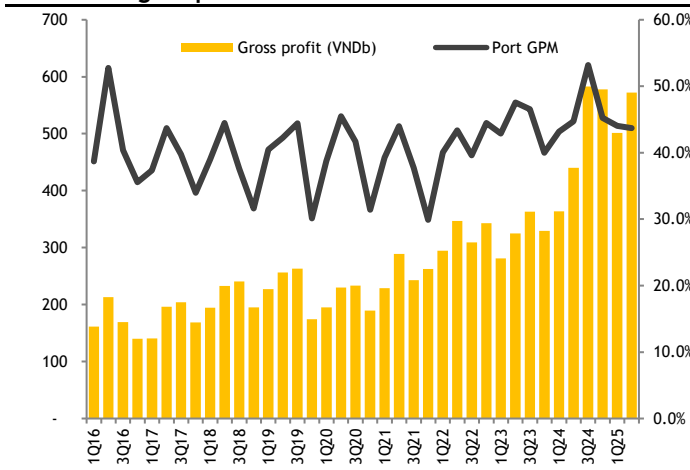
Source: Maybank IBG Research; Company

Figure 4: Profit from JVs (VNDb); mainly attributable to Gemalink and air cargo SCS)



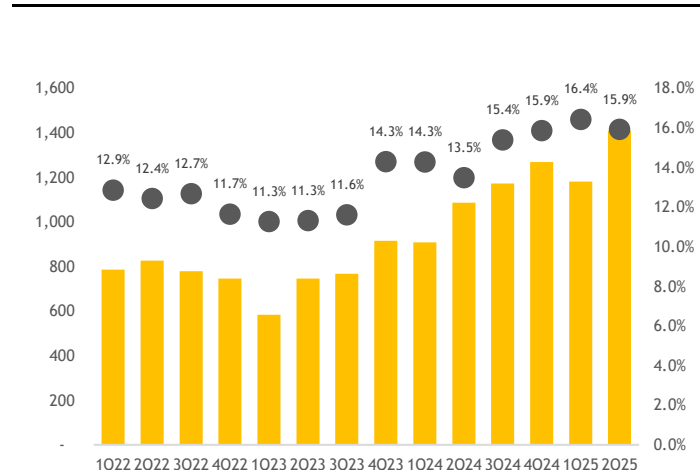
Source: Maybank IBG Research; Company

Figure 5: GMD's ports (excl. Gemalink): Improving GP and GPM thanks to higher port utilisation



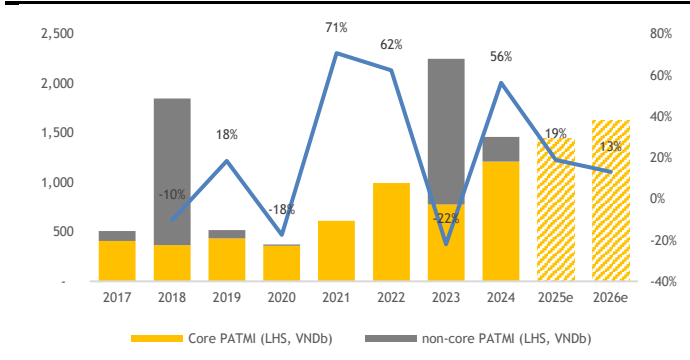
Source: Maybank IBG Research; company

Figure 6: GMD's container throughput (000 teus): Gaining market share



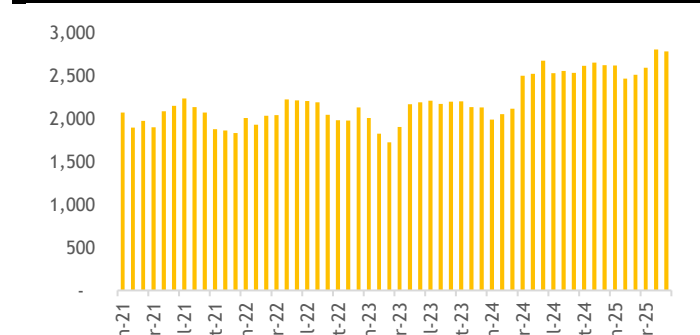
Source: Maybank IBG Research; Company

Figure 7: GMD's earnings and our forecasts



Source: Maybank IBG Research; VPA; Vietnam Maritime Administration

Figure 8: Vietnam's container throughput (3M average; 000' teu)



Source: Maybank IBG Research; VPA; Vietnam Maritime Administration

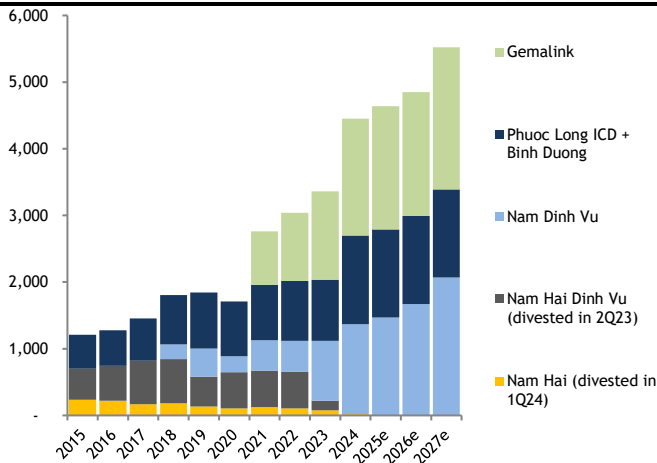
### 3. 2025 forecasts

Fig 9: Our earnings forecasts for GMD

VNDb	New forecast					Old forecast			Change			Justification/Notes
	FY23	FY24	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	
<b>Container throughput ('000 teus)</b>	<b>3,012</b>	<b>4,453</b>	<b>4,640</b>	<b>4,850</b>	<b>5,520</b>	<b>4,640</b>	<b>4,850</b>	<b>5,520</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	
Nam Dinh Vu	898	1,350	1,470	1,670	2,070	1,470	1,670	2,070	0%	0%	0%	
Gemalink	1,330	1,755	1,850	1,860	2,130	1,850	1,860	2,130	0%	0%	0%	
Nam Hai Dinh Vu (divested in 2023)	144											
Nam Hai (divested in 2024)	75	19										
Others	566	1,330	1,320	1,320	1,320	1,320	1,320	1,320	0%	0%	0%	
<b>Revenue</b>	<b>3,846</b>	<b>4,832</b>	<b>5,044</b>	<b>5,520</b>	<b>6,159</b>	<b>5,025</b>	<b>5,554</b>	<b>6,137</b>	<b>0%</b>	<b>-1%</b>	<b>0%</b>	
Port	2,942	4,201	4,361	4,781	5,359	4,343	4,815	5,337				
Logistics	903	632	683	739	800	683	739	800				
<b>Gross profit</b>	<b>1,776</b>	<b>2,162</b>	<b>2,158</b>	<b>2,428</b>	<b>2,791</b>	<b>2,277</b>	<b>2,584</b>	<b>2,921</b>	<b>-5%</b>	<b>-6%</b>	<b>-4%</b>	
Port	1,298	1,965	1,883	2,131	2,469	2,064	2,354	2,671				
Logistics	478	197	275	298	322	213	231	250				
<b>Gross margin</b>	<b>46%</b>	<b>45%</b>	<b>43%</b>	<b>44%</b>	<b>45%</b>	<b>45%</b>	<b>47%</b>	<b>48%</b>	<b>-5%</b>	<b>-6%</b>	<b>-6%</b>	
SG&A	661	816	815	896	1,000	848	938	1,035	-4%	-4%	-3%	
Financial income	1,941	418	100	407	153	150	106	95				Expect one-off gain of VND301b from the divestment of rubber plantation, likely to be booked in 2026
Financial expenses	155	150	144	146	150	181	222	207				
<b>Profit from JVs</b>	<b>274</b>	<b>816</b>	<b>932</b>	<b>1,024</b>	<b>1,122</b>	<b>802</b>	<b>894</b>	<b>974</b>	<b>16%</b>	<b>15%</b>	<b>15%</b>	Raise earnings forecast for Gemalink to factor in robust 2Q25 result
of which, Air Cargo SCS	167	238	262	288	317	262	288	317	0%	0%	0%	
Gemalink	17	537	594	667	732	489	550	596	21%	21%	23%	
<b>PBT</b>	<b>3,147</b>	<b>2,080</b>	<b>2,173</b>	<b>2,755</b>	<b>2,853</b>	<b>2,137</b>	<b>2,362</b>	<b>2,684</b>	<b>2%</b>	<b>17%</b>	<b>6%</b>	
PATMI	2,251	1,459	1,412	1,713	1,849	1,407	1,574	1,779	0%	9%	4%	
Core PATMI	775	1,212	1,412	1,472	1,849	1,407	1,574	1,779	0%	-6%	4%	
Core PATMI growth	-22%	56%	17%	4%	26%	16%	12%	13%				2024: New issuance to existing shareholders at ratio 3:1 at price of VND29,000/share
# shares outstanding (m)	306	414	414	414	414	414	414	414				
EPS (VND, fully diluted)	7,119	3,241	3,136	3,803	4,106	3,084	3,269	3,772	2%	16%	9%	
Core EPS (VND, fully diluted)	2,296	2,643	3,136	3,223	4,106	3,084	3,269	3,772	2%	-1%	9%	
Core EPS growth	-24%	15%	19%	3%	27%	31%	6%	15%				

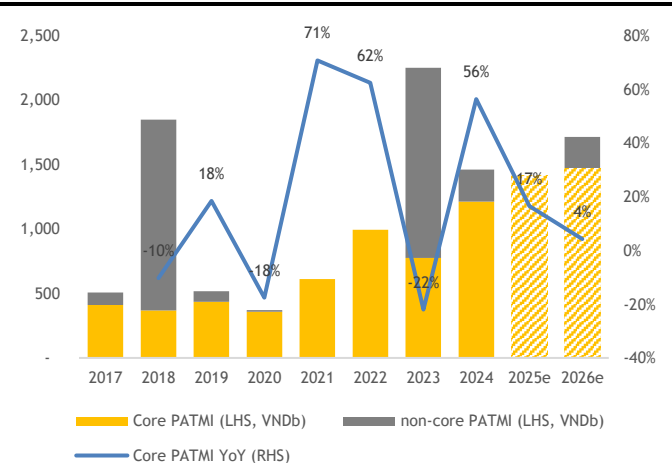
Source: Maybank IBG Research

Figure 10: GMD's ports; container throughput ('000 teus)



Source: Maybank IBG Research;

Figure 11: GMD's earnings forecast



Source: Maybank IBG Research;

## 4. Valuation

We roll forward our SOTP-based TP to 2026 and derive a TP of VND87,550, equivalent to 27x FY26E core EPS.

**Fig 12: Valuation summary**

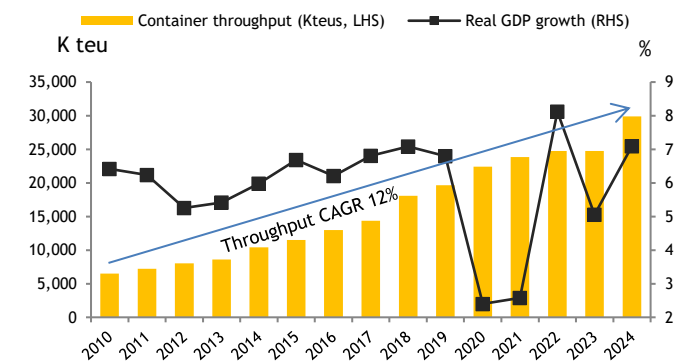
Business / companies	Fair value (VNDb) attributable to GMD	Valuation method		Implied multiples (derived from fair value)	
		Approach/ assumptions	Haircut		
Ports & logistics (excl. Gemalink)	15,602	DCF (WACC 12.6%, LTG 5%)	No discount	FY26 EV/EBITDA (x)	11.4
				FY26 P/E (x)	22.1
SCS	4,951	Target FY25E PER 15x	No discount		
Gemalink	11,827	DCF (Re 14.3%, period 30 years); Capex: USD490m for phase 1&2, First year operation: 2021. GMD's effective ownership 65%	No discount	equi. P/B (x)	3.1
Other LT financial investment	-	1x book value	No discount		
Rubber plantation	1,625	Est. net benefit of rubber plantation land: USD2,200/hectare	No discount		
Saigon GEM	1,164	NAV: assume USD5k/m <sup>2</sup> land value GMD's effective ownership 32%	No discount		
Others JVs	1,095	1x book value	No discount		
<b>TOTAL (VNDb)</b>	<b>36,273</b>				
Number of shares (m)	414.3				
<b>Fair value per share (VND)</b>	<b>87,550</b>				

Source: Maybank IBG Research

## Value Proposition

- GMD is the most integrated ports and logistics provider in Vietnam and a beneficiary of Vietnam’s explosive trade growth. Owns and operates ports, mostly in Vietnam’s main port hubs.
- Logistics services, ports, depots, distribution centres, warehouses & air cargo terminal enable GMD to provide a full suite of service offerings.
- Farsighted strategies, including timely port investments in the best locations and a partnership with CMA-CGM, the world’s 3<sup>rd</sup>-largest shipper to develop a deep sea port in the south of Vietnam.

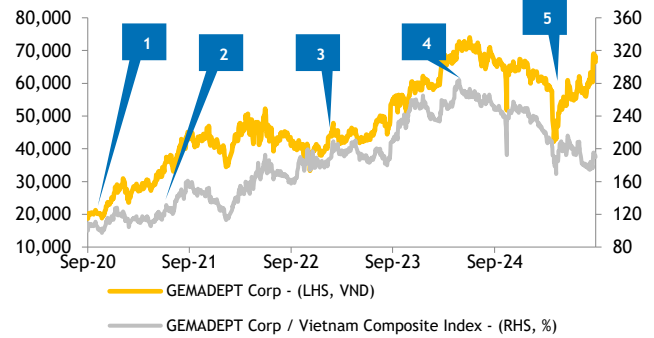
### Vietnam’s container throughput



Source: Company

## Price Drivers

### Historical share price trend



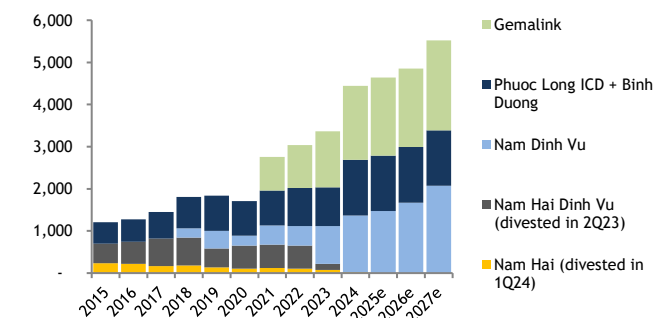
Source: Company, Maybank IBG Research

- Shares sold down due to pandemic.
- Gemalink started operating in Jan 2021.
- GMD received VND1t deposit to sell Nam Hai Dinh Vu port.
- GMD announced it will sell Nam Hai port
- Market concerns over Trump 2.0

## Financial Metrics

- GPM entered a new phase from FY22, and should stay at 44%-50% during FY22-27E compared to the average 34% in the previous 5 years thanks to its port restructuring and the filling up of free capacity.
- Core ROAA fell in FY15-FY20 from 4.6% to 3.6% due to investment in fixed assets; we forecast it to improve to 8.4%-12.4% in FY22-FY26E as new capacity generates income.
- High capex planned for FY18-24 for Nam Dinh Vu, Gemalink and logistics centres. However, D/E ratio is manageable, ranging from 0.3x (FY17) to 0.4x (FY22) as Gemalink’s debt is not consolidated (joint venture).

### GMD’s ports; container throughput ('000 teus)



Source: Company; Maybank IBG Research

## Swing Factors

### Upside

- Government stimulus with a portion focusing on infrastructure to improve road connections to ports.
- Nam Dinh Vu phase 3 will start operating from end 2025, adding 0.8m Teus capacity to the existing fully utilized 1.2m Teus capacity.
- New progress for the divestment of rubber plantation and new THC hike for deep-sea port will be sources for earnings surprise.

### Downside

- Trump’s protectionist policy on trade is a source of risk for GMD beyond 2025.
- The ‘front-loading’ effect may fade in 2H25, resulting in soft demand from US’s importers.

Risk Rating & Score <sup>1</sup>	NA
Score Momentum <sup>2</sup>	NA
Last Updated	NA
Controversy Score <sup>3</sup>	

## Business Model & Industry Issues

- GMD is a leading port operator in Vietnam that has remarkable ESG initiatives, in which ‘E’ and ‘G’ are the two key pillars. It claims to have Ho Chi Minh City’s (HCMC) largest RE capacity (1.1 MWp) and Southeast Asia’s largest roof-warehouse installed solar capacity (4.8 MWp). Its ‘G’ is well-established in many aspects: (i) transparency; (ii) reporting standard; and (iii) good track record of the boards’ executions regarding maximising shareholders’ value.
- That said, it needs more disclosure of data for ‘E’ indicators, such as carbon emission, energy saving and water consumption.
- Non-core assets in rubber plantation is small (16% of total assets) and requires minimal capital to maintain. In fact, this is a legacy asset that was opportunistically acquired at a low price and will be divested upon favourable market conditions.
- Overall, we are comfortable with GMD’s ESG performance. On this front, GMD is among the top players in its sector nationwide

### Material E issues

- It has (1) the largest renewable energy projects in HCMC, with 1.1 MWp capacity installed on an area of 7,500 sqm at its air cargo joint venture SCSC; and (2) 4.8MWp of solar energy capacity installed on a 25,000 sqm roof at its Mekong warehouse, Southeast Asia’s largest roof-installed solar panels.
- Adopted pilot phase for: (1) Ecoport - Green Port model in its Dung Quat port, which emphasises mitigating environmental impacts from port activities; and (2) Smartport model at Nam Hai Dinh Vu port and Nam Dinh Vu port to curb carbon emission.
- Has a wide-range of practices to reduce power consumption, including using special materials to reduce power-light at day time, and switching to power-saving electrical equipment.
- Reusing rain water; wastewater and solid waste are treated before being disposed.
- Rubber plantation business was acquired in 2013 and will be divested upon better market conditions.

### Material S issues

- Workforce: 1,501 staff in 2020. Percentage of job resignation was 8% vs industry’s average of 19%.
- 18%/45%/23%/14% of its employees is in the under 30/ 30s/ 40s/ 50s age-group category respectively. Female employees account for 17% of total staff.
- 43% of employees have college degrees and above.
- Has strict policy of no child labour.
- Employees are provided healthcare benefits worth VND1m for each staff.
- Participated in social security, including awarding scholarships, contributing VND5b to the Covid-19 vaccination fund and supporting flood victims.

### Key G metrics and issues

- Awarded Top 50 best listed companies by Forbes Vietnam in 2019.
- The board is composed of 11 directors - 4 independent non-executive directors (INEDs), 6 non-independent non-executive directors (NINED) and 1 NIED (Member/ CEO).
- The board is predominantly male with only 3 female representations.
- Board of directors, board of management and board of supervisor owns 1.86%/0.34%/0.15% of total shares.
- GMD is audited by Bakertilly A&C, a member of Baker Tilly network, a global network of independent accounting and business advisory firms. Bakertilly has been the auditor for GMD for at least 13 years.
- Related-party transactions (RPTs) are exclusively with JVs. In FY20, GMD made VND600b in revenue with its JVs, equivalent to 23% of total revenue. No questionable RPTs have been recorded.
- No state ownership; major shareholders own 29.64% of GMD.
- The board’s remuneration package, and bonus and welfare reserves were approved at 3% and 5% of net profit for FY20, respectively.
- Non-core assets, accounting for 17% of balance sheet, were acquired opportunistically at low price. Minimal capital is required to maintain the assets (real estates, rubber plantation). GMD will divest these non-core assets. However, timeline is not yet defined.
- Some key assets (Nam Dinh Vu port and air cargo JV SCSC) have partnership with State entities. It releases an investor bulletin on a quarterly basis to increase transparency.

<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company’s score since the last update - a **negative** integer indicates a company’s improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Metrics</b>					
P/E (reported) (x)	6.6	18.9	19.4	16.0	14.8
Core P/E (x)	23.7	22.3	19.4	18.6	14.8
P/BV (x)	1.9	2.0	1.9	1.7	1.6
P/NTA (x)	1.9	2.0	1.9	1.7	1.6
Net dividend yield (%)	3.3	3.1	3.0	3.0	3.0
FCF yield (%)	nm	0.7	nm	2.4	6.2
EV/EBITDA (x)	13.0	14.6	15.4	13.4	11.8
EV/EBIT (x)	17.6	19.0	20.5	17.4	15.0
<b>INCOME STATEMENT (VND b)</b>					
Revenue	3,845.8	4,832.3	5,043.5	5,520.0	6,158.7
EBITDA	1,512.9	1,751.1	1,783.2	1,989.0	2,266.0
Depreciation	(396.4)	(405.6)	(440.3)	(456.9)	(475.0)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	1,116.5	1,345.5	1,342.9	1,532.1	1,791.1
Net interest income / (exp)	1,806.0	278.2	(17.6)	287.3	29.2
Associates & JV	274.2	815.6	932.2	1,023.8	1,121.7
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	(49.2)	(359.8)	(84.5)	(88.6)	(88.6)
Pretax profit	3,147.5	2,079.5	2,173.0	2,754.6	2,853.3
Income tax	(651.6)	(236.5)	(238.6)	(314.4)	(284.7)
Minorities	(283.4)	(445.6)	(522.2)	(727.6)	(719.4)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	2,250.6	1,459.4	1,412.1	1,712.6	1,849.2
Core net profit	775.4	1,211.8	1,412.1	1,472.2	1,849.2
<b>BALANCE SHEET (VND b)</b>					
Cash & Short Term Investments	1,830.5	4,985.5	3,561.4	5,107.1	5,807.7
Accounts receivable	1,193.2	1,235.2	1,122.6	1,228.6	1,370.8
Inventory	68.2	83.4	106.8	116.9	130.4
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	3,891.2	3,786.1	5,427.9	5,161.9	4,878.7
Intangible assets	258.4	247.1	235.5	223.9	212.3
Investment in Associates & JVs	3,085.0	3,791.5	4,723.7	6,122.5	7,244.2
Other assets	3,219.5	3,856.8	3,922.5	2,632.5	2,714.4
<b>Total assets</b>	<b>13,546.0</b>	<b>17,985.6</b>	<b>19,100.4</b>	<b>20,593.4</b>	<b>22,358.4</b>
ST interest bearing debt	445.4	422.0	500.0	500.0	500.0
Accounts payable	517.9	461.7	1,109.7	1,189.0	1,295.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1,518.4	1,745.3	1,251.1	1,180.1	1,364.4
Other liabilities	1,332.0	1,603.0	1,463.0	1,544.0	1,651.0
<b>Total Liabilities</b>	<b>3,813.7</b>	<b>4,232.2</b>	<b>4,324.1</b>	<b>4,412.7</b>	<b>4,810.6</b>
Shareholders Equity	8,580.5	12,385.9	12,886.5	13,563.3	14,211.1
Minority Interest	1,151.9	1,367.5	1,889.7	2,617.4	3,336.8
<b>Total shareholder equity</b>	<b>9,732.4</b>	<b>13,753.4</b>	<b>14,776.3</b>	<b>16,180.7</b>	<b>17,547.8</b>
<b>Total liabilities and equity</b>	<b>13,546.0</b>	<b>17,985.6</b>	<b>19,100.4</b>	<b>20,593.4</b>	<b>22,358.4</b>
<b>CASH FLOW (VND b)</b>					
Pretax profit	3,147.5	2,079.5	2,173.0	2,754.6	2,853.3
Depreciation & amortisation	396.4	405.6	440.3	456.9	475.0
Adj net interest (income)/exp	(1,806.0)	(278.2)	17.6	(287.3)	(29.2)
Change in working capital	(664.9)	200.7	523.1	(45.8)	(49.1)
Cash taxes paid	(625.0)	(242.0)	(238.6)	(314.4)	(284.7)
Other operating cash flow	322.8	(301.1)	(565.3)	(687.5)	(912.3)
Cash flow from operations	136.9	1,788.3	2,084.1	847.9	1,871.3
Capex	(1,177.2)	(1,598.5)	(2,162.9)	(181.7)	(182.6)
Free cash flow	(1,040.4)	189.8	(78.8)	666.2	1,688.7
Dividends paid	(780.4)	(917.3)	(911.5)	(1,035.8)	(1,201.5)
Equity raised / (purchased)	45.2	3,059.2	0.0	0.0	0.0
Change in Debt	(65.8)	203.6	(416.2)	(71.0)	184.3
Other invest/financing cash flow	1,946.0	(45.9)	(17.6)	1,986.3	29.2
Effect of exch rate changes	2.7	3.2	0.0	0.0	0.0
<b>Net cash flow</b>	<b>107.3</b>	<b>2,492.6</b>	<b>(1,424.1)</b>	<b>1,545.7</b>	<b>700.6</b>

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(1.3)	25.7	4.4	9.4	11.6
EBITDA growth	4.7	15.7	1.8	11.5	13.9
EBIT growth	6.2	20.5	(0.2)	14.1	16.9
Pretax growth	140.5	(33.9)	4.5	26.8	3.6
Reported net profit growth	126.4	(35.2)	(3.2)	21.3	8.0
Core net profit growth	(22.0)	56.3	16.5	4.3	25.6
<b>Profitability ratios (%)</b>					
EBITDA margin	39.3	36.2	35.4	36.0	36.8
EBIT margin	29.0	27.8	26.6	27.8	29.1
Pretax profit margin	81.8	43.0	43.1	49.9	46.3
Payout ratio	27.2	56.8	58.7	48.4	44.8
<b>DuPont analysis</b>					
Net profit margin (%)	58.5	30.2	28.0	31.0	30.0
Revenue/Assets (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	1.6	1.5	1.5	1.5	1.6
ROAE (%)	29.0	13.9	11.2	12.9	13.3
ROAA (%)	5.8	7.7	7.6	7.4	8.6
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(8.5)	34.6	(2.0)	(44.1)	(43.6)
Days receivable outstanding	96.5	90.5	84.1	76.7	76.0
Days inventory outstanding	13.1	10.2	11.9	13.0	13.2
Days payables outstanding	118.1	66.0	98.0	133.8	132.8
Dividend cover (x)	3.7	1.8	1.7	2.1	2.2
Current ratio (x)	1.8	3.2	1.9	2.4	2.6
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	3.6	4.2	4.4	4.7	4.6
Net gearing (%) (incl perps)	1.4	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	1.4	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	76.5	na	na
Debt/EBITDA (x)	1.3	1.2	1.0	0.8	0.8
Capex/revenue (%)	30.6	33.1	42.9	3.3	3.0
Net debt/ (net cash)	133.2	(2,818.1)	(1,810.3)	(3,427.0)	(3,943.3)

Source: Company; Maybank IBG Research

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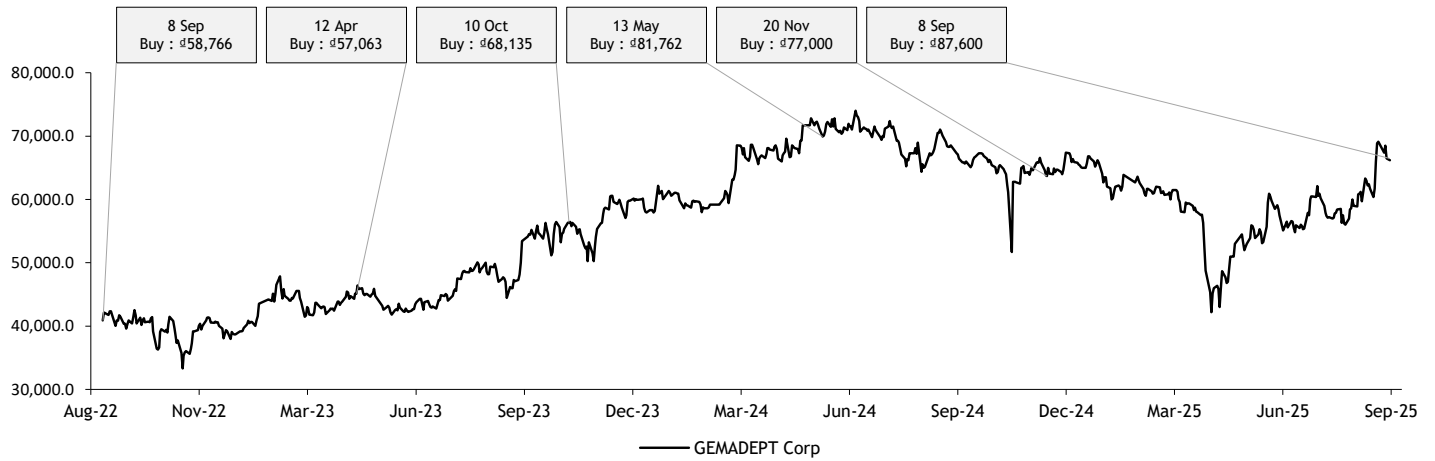
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Historical recommendations and target price: GEMADEPT Corp (GMD VN)



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