

# GEMADEPT Corp (GMD VN)

## Addressing risks, introducing new growth model

### Strong 1Q26; Raise TP to VND 96,500

1Q26 performance is robust: PATMI +32% YoY. GML's solid volume growth and 10% THC hike outpaced NDV's 8% volume drop. In the medium term, NDV's competitive edge can mitigate the impact of cargo diversion to Lach Huyen. For the long haul, we view management's strategic pivot toward a "maritime-centric" model as the right approach to forge a sustainable growth trajectory after missing out on recent key national port projects. Upcoming capacity additions should help management secure its 20% PBT CAGR guidance. Reiterate BUY and raise TP to VND 96,500, as we lift our 2026-27E core PATMI forecasts 35%/14%.

### NDV's 1Q volume -8% YoY; set to recover in 2H26

NDV reported an unexpected 1Q throughput drop despite the operational launch of Phase 3 in 4Q25. This was driven by GMD's clients re-routing cargo to Lach Huyen after their affiliated terminal started operations. The expanding model of large shipping companies - port operators cooperation represents a long-term competition risk for NDV, nevertheless, over the medium term, NDV's competitive edge is intact, supported by its optimal vessel size capacity, superior handling efficiency, and lower cost base. We project a robust volume recovery in 2H26, catalysed by 3-4 new service routes, offsetting the impact of recent cargo diversion.

### Pivoting to maritime-centric model

The core competitive edge that underpinned GMD's 2015-25 success—securing prime locations for port development and forming alliances with global partners—lost its exclusivity, as competitors look to be copying the strategy, lifting competition. Thus, management's strategic pivot from "port-centric" to "maritime-centric" model to capture more value within the broader maritime supply chain is a sound initial approach, in our view.

### 2026E PATMI +33%

While the "maritime-centric" strategy awaits concrete implementation steps, GMD appears poised for robust profit growth of 33% YoY in 2026E (1Q26: +32.6% YoY). This is primarily fueled by a solid 10% volume rise at GML and a 10% hike in THC effective Feb'26. Conversely, the air cargo segment (SCS) may experience a slight contraction due to softer volumes. Looking further, given the GML P2 and the lengthy lead times required for competitors' capacities to materialise, GMD is well-positioned to sustain its competitive moat, in our view. This supports the foundation for achieving management's 20% PBT CAGR guidance in 2026-30.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	4,832	5,946	6,520	6,948	7,300
EBITDA	1,719	2,043	2,203	2,317	2,455
Core net profit	1,208	1,677	1,990	2,119	2,551
Core EPS (VND)	2,915	3,932	4,665	4,968	5,982
Core EPS growth (%)	15.0	34.9	18.7	6.5	20.4
Net DPS (VND)	2,200	2,000	2,200	2,300	2,400
Core P/E (x)	22.4	15.5	16.4	15.4	12.8
P/BV (x)	2.0	1.7	1.9	1.7	1.5
Net dividend yield (%)	3.4	3.3	2.9	3.0	3.1
ROAE (%)	13.9	13.1	16.2	14.1	15.6
ROAA (%)	7.7	8.9	9.6	9.4	10.0
EV/EBITDA (x)	14.9	12.6	13.9	13.2	12.5
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	2,032	2,293	na
MIBG vs. Consensus (%)	-	-	9.8	(7.6)	na

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# BUY

Share Price VND 76,400  
 12m Price Target VND 96,500 (+30%)  
 Previous Price Target VND 87,600

### 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.

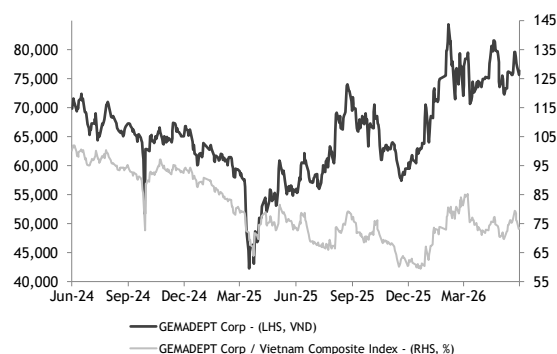
### Statistics

52w high/low (VND)	84,400/55,300
3m avg turnover (USDm)	3.9
Free float (%)	59.6
Issued shares (m)	414
Market capitalisation	VND31.7T USD1.2B

### Major shareholders:

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

### Price Performance



	-1M	-3M	-12M
Absolute (%)	4	6	38
Relative to index (%)	4	(10)	0

Source: FactSet

### Abbreviations

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

## 1. NDV's 1Q26 volume drop: a short-medium-term one-off; but long-term risks prevail

Container volume at Nam Dinh Vu (NDV) port declined by 8% YoY in 1Q26. **This contraction was driven by MSC—a major client—shifting its cargo to Lach Huyen Terminals 3 & 4**, which commenced operations in May 2025 and is co-owned by MSC. This shift highlights a growing trend of major shipping lines acquiring and developing port infrastructure in Vietnam. At the Lach Huyen deep-water port cluster, Terminals 1 through 6 all feature joint ownership by prominent shipping carriers: Mitsui OSK Lines & Wan Hai Lines (T1 & 2), MSC (T3 & 4), and Maersk (T5 & 6). The combination of port ownership and extensive shipping capacity creates a strong incentive for these carriers to reroute cargo from inner river ports (including NDV) to Lach Huyen.

Despite the significant competitive pressure from Lach Huyen, this cargo shift has near-to-medium-term limitations. The majority of cargo throughput in the Hai Phong area remains Intra-Asia, which relies heavily on small feeder vessels to consolidate cargo at regional hubs before connecting to mother vessels. Consequently, river ports like NDV retain distinct core advantages: lower operational costs and better structural suitability for feeder vessel dimensions compared to deep-water ports designed for ultra-large vessels. Thus, **we view the volume drop caused by the MSC transition as a largely one-off event.**

However, looking ahead, **the primary long-term risk for NDV lies in a structural industry shift** as the Lach Huyen cluster increasingly assumes the role of an international transshipment hub. This evolution will attract more direct calls from mother vessels, allowing them to directly load cargo that would historically rely on the traditional feeder-to-river-port transshipment model. This bypass of inner river ports will fundamentally alter the traditional transport paradigm and place sustained pressure on inner river port volumes.

**Fig 1: Terminals at Lach Huyen: revealing the increasing participation of global shipping companies in port investment**

Port Terminal	Operation Time	Investor & Operator	Partners / Ownership	Estimated Investment Capital	Scale & Design Capacity	Design Capacity (m TEU)	Actual volume
No. 1 & 2	May-18	TC-HICT (Joint venture between Saigon Newport Corporation and Japanese/Taiwanese partners)	SNP 51% Mitsui OSK Lines 17.5% Wan Hai Lines 16.5%	~300 million USD	2 berths, length 750m. Accommodates vessels up to 132,000 DWT.  Capacity: 1.1 - 1.5 million TEU/year.	1.5	1.3m - 1.4m in 2025
No. 3 & 4	May-25	Hai Phong Port JSC (PHP). Operated by HTIT joint venture.	PHP TIL (belongs to MSC)	~6,946 billion VND	2 berths, length 750m. Accommodates fully loaded 100,000 DWT vessels, and up to 165,000 DWT with reduced load.  Capacity: 1.5 million TEU/year.	1.5	very high
No. 5 & 6	Apr-25	Hateco Group. Operated by HHIT.	APM Terminals as strategic partner (Maersk)	~8,900 billion VND	2 berths, length 900m. Accommodates mother vessels up to 18,000 TEU.  Capacity: 2.2 million TEU/year.	2.2	0.8m (from Apr'25 to beginning 2026)
Total						6.7	

Source: Maybank IBG Research

MSC’s cargo diversion from NDV to Lach Huyen will inevitably weigh on NDV’s throughput volume in 1H26. However, the port has already secured two new services starting in June and targets an additional 1-2 services. This will bring the total new services in 2026 to 3-4, paving the way for a solid volume recovery in 2H26.

## 2. Strategic Pivot: Transitioning from a Port-Centric to a Maritime-Centric Model

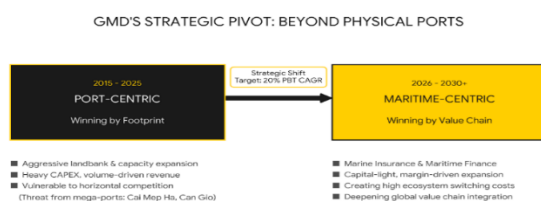
At the recent AGM, management unveiled a new long-term strategic direction for GMD: transitioning from a port-centric model to a maritime-centric ecosystem, with the overarching goal of achieving a 20% PBT CAGR over the 2026-30 period. In our view, the ultimate objective of this shift is to integrate GMD more deeply into the global maritime value chain, rather than limiting its revenue streams to traditional port-bound services.

While detailed execution plans have yet to be disclosed, we believe this is the right approach for GMD to sustain its growth trajectory amidst intensifying horizontal competition. The battle for throughput volume will become increasingly fierce in the future, particularly given that GMD has not secured a footprint in several of the country's upcoming mega-port projects. The core tactic that kept GMD ahead of its peers during the 2015-2025 cycle—aggressively occupying strategic geographic locations for port development and co-operating with global shipping giants—may gradually lose its competitive edge once mega-ports like Cai Mep Ha and Can Gio commence operations, and the increasing wave of partnership with global shipping companies from competitors realize. Therefore, this proactive pivot towards deepening its presence within the broader maritime value chain is a sound and timely strategic move.

In a recent development, GMD strategically restructured its partnership with CJ. Specifically, GMD acquired full ownership (100%) of the shipping division while fully divesting the logistics segment to CJ. We view this corporate action as highly rational and aligned with the company’s aforementioned strategic pivot, as it allows GMD to consolidate its resources to serve the "maritime-centric" strategy.

In a related development, Gemadept (GMD) is the initiator of the International Maritime Financial Ecosystem (IMFE), aiming to increase Vietnam’s retained value in the maritime financial value chain, which currently stands at a mere 4-5% (according to VIFC-HCMC). This strategic initiative leverages the abundant cargo volume of the Ho Chi Minh City seaport system, which processed over 9.1m TEUs (per Roland Berger data) and ranks 22nd globally according to Lloyd’s.

**Fig 2: Introducing the maritime centric model**



Source: Management AGM / Analyst estimations

Source: Maybank IBG Research

### 3. 2026: can still deliver solid earnings growth

We forecast GMD to deliver strong earnings growth of +33% YoY in 2026, with PATMI estimated at VND2,230b, based on the following:

- Sustained volume momentum: GML's throughput volume is projected to grow 10%.
- Tariff catalyst: The 10% increase in the floor terminal handling charge (THC) for GML, officially effective from February 2026, is estimated to translate into a 6% - 7% improvement in the average selling price (ASP) at GML.
- GML's strategic impact: Since its commencement, GML's profit contribution recognised by GMD has accelerated significantly, accounting for 49% of GMD's total PATMI in 2025. Therefore, the synergy of robust volume growth and ASP enhancement at GML will act as a massive catalyst for GMD's overall bottom line in 2026.
- Nam Dinh Vu (NDV): Despite weak 1Q26 volume (-8% YoY), we expect throughput to increase 10% for the year. We anticipate a more pronounced recovery in 2H26, driven by the contribution of new shipping services.
- Saigon Cargo Service (SCS): We forecast a mild profit decline of 5%, dragged by weakening volumes in both domestic and international cargo.

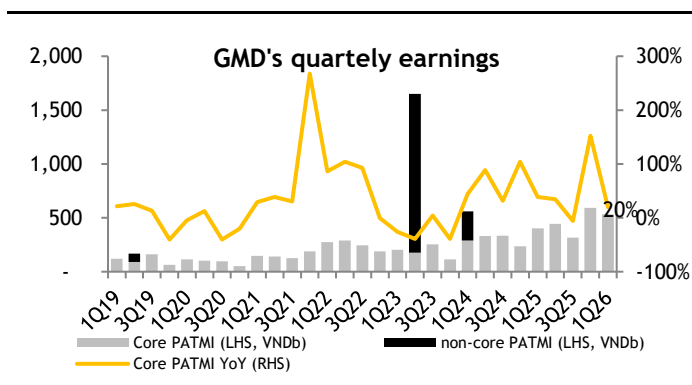
Fig 3: Our earnings forecast revisions for GMD

VNDb	New forecasts				Old forecasts		Change		Justification/Notes
	FY24	FY25	FY26e	FY27e	FY26e	FY27e	FY26e	FY27e	
Container throughput ('000 teus)	4,453	4,889	5,216	5,538	4,850	5,520	8%	0%	Weaker NDV volume due to MSC pivoting their cargo from NDV to Lach Huyen
Nam Dinh Vu	1,350	1,510	1,660	1,870	1,670	2,070	-1%	-10%	Stronger-than-expected GML's volume
Gemalink	1,755	1,850	1,950	2,063	1,860	2,130	5%	-3%	
Others	1,330	1,529	1,606	1,606	1,320	1,320			
Revenue	4,832	5,946	6,520	6,948	5,520	6,159	18%	13%	Stronger port revenue as other ports offset NDV's weakness
Port	4,191	5,253	5,770	6,136	4,781	5,359	21%	15%	
Logistics	641	693	750	812	739	800			
Gross profit	2,135	2,715	2,900	3,054	2,428	2,791	19%	9%	
Port	1,831	2,388	2,598	2,726	2,131	2,469			
Logistics	304	327	302	327	298	322			
Gross margin	44%	46%	44%	44%	44%	45%	1%	-3%	
SG&A	822	1,088	1,157	1,215	896	1,000	29%	21%	
Financial income									Expect one-off gain of VND301b from the divestment of rubber plantation, booked in 2026
Financial expenses	426	227	519	178	407	153			
Profit from JVs	829	1,156	1,293	1,366	1,024	1,122	26%	22%	GML's profit is boosted by 10% revenue growth and 10% THC hike from Feb'26 Lower SCS's earnings forecast due to weak volume
of which, Air Cargo SCS	238	261	248	273	288	317	-14%	-14%	
Gemalink	537	827	982	1,027	667	732	47%	40%	
PBT	2,099	2,506	3,296	3,158	2,755	2,853	20%	11%	
PATMI	1,455	1,677	2,230	2,119	1,713	1,849	30%	15%	
Core PATMI	1,208	1,677	1,990	2,119	1,472	1,849	35%	15%	
Core PATMI growth	56%	39%	19%	6%	4%	26%			
# shares outstanding (m)	414	426	426	426	426	426			
EPS (VND, fully diluted)	3,513	3,932	5,229	4,968	3,597	3,938	45%	26%	
Core EPS (VND, fully diluted)	2,915	3,932	4,665	4,968	3,033	3,938	54%	26%	
Core EPS growth	15%	35%	19%	6%	-23%	30%			

Source: Maybank IBG Research

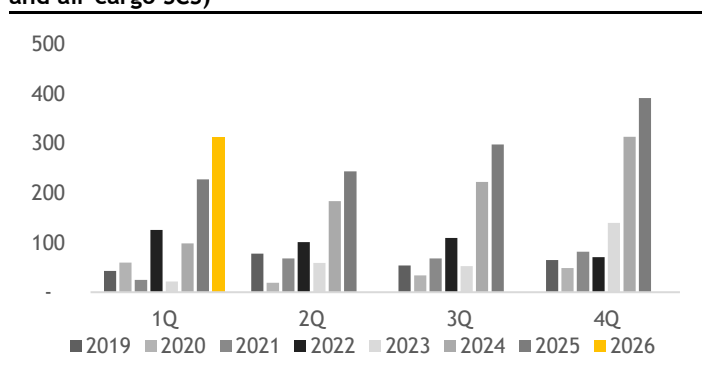
## 4. Update charts

Fig 4: GMD's quarterly earnings: Core PATMI strong in 1Q26



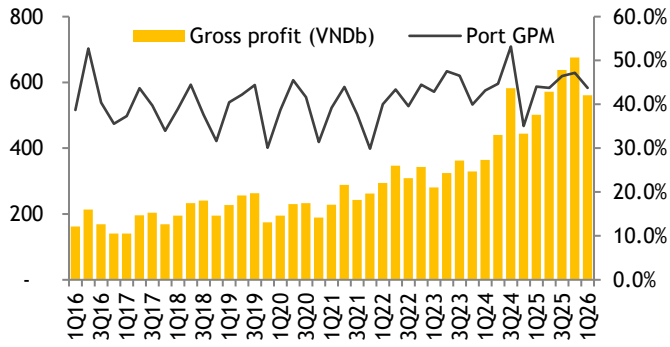
Source: Maybank IBG Research; Company

Fig 5: Profit from JVs (VNDb; mainly attributable to Gemalink and air cargo SCS)



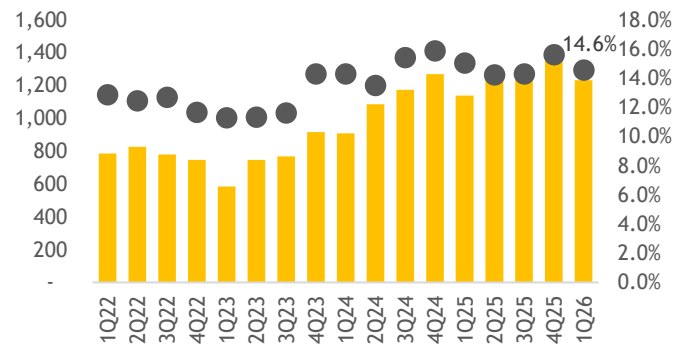
Source: Maybank IBG Research; Company

**Fig 6: GMD's ports (excl. Gemalink): Improving GP and GPM thanks to higher port utilisation**



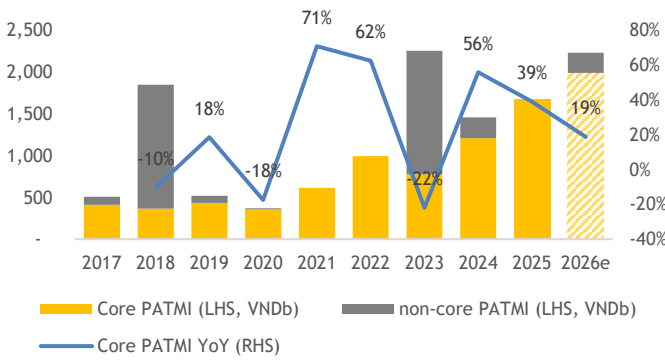
Source: Maybank IBG Research; Company

**Fig 7: GMD's container throughput (000 teus): Gaining market share**



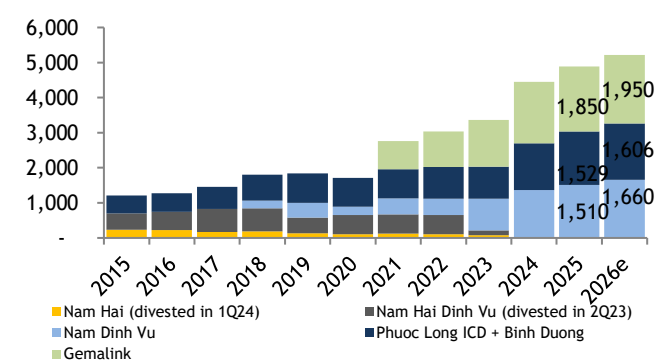
Source: Maybank IBG Research; Company

**Fig 8: GMD's earnings and our forecasts**



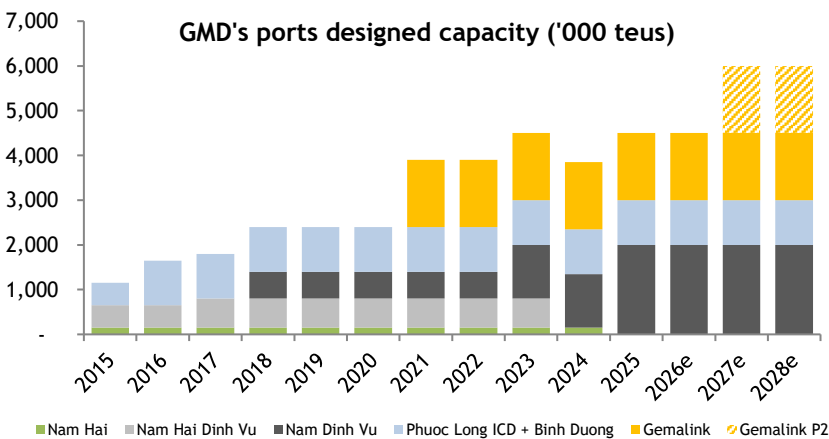
Source: Maybank IBG Research; VPA; Vietnam Maritime Administration

**Fig 9: GMD's ports; container throughput ('000 teus)**



Source: Maybank IBG Research;

**Fig 10: Capacity expansion: GML P2 will come onstream from late 2027, adding 1.5m teus capacity**



Source: Maybank IBG Research

## 5. Valuation

Fig 11: SOTP-TP summary

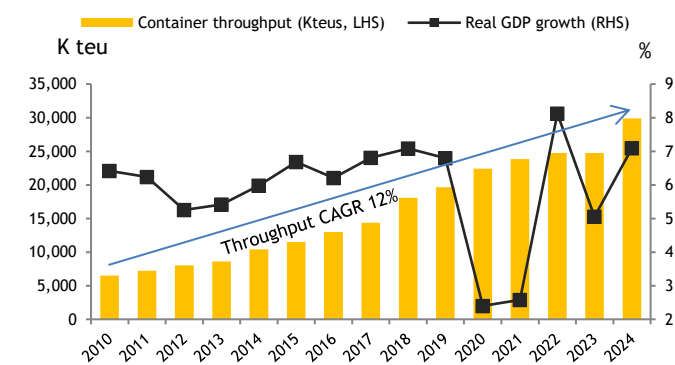
Business / companies	Fair value (VNDb) attributable to GMD	Valuation method		Implied multiples (derived from fair value)	
		Approach/ assumptions	Haircut		
Ports & logistics (excl. Gemalink)	21,791	DCF (WACC 12.6%, LTG 5%)	No discount	FY26 EV/EBITDA (x)	6.5
SCS	1,758			FY26 P/E (x)	23.5
Gemalink	15,323	Target FY26E PER 15x Capex: USD490m for phase 1&2, First year operation: 2021.	No discount		
Other LT financial investment		DCF (Re 14.3%, period 30 years); Capex: USD490m for phase 1&2, First year operation: 2021.	No discount	equi. P/B (x)	3.9
		GMD's effective ownership 65%			
Rubber plantation					
Saigon GEM	1,164	1x book value	No discount		
Others JVs	1,094	Est. net benefit of rubber plantation land: USD2,200/hectare	No discount		
<b>TOTAL (VNDb)</b>	<b>41,203</b>				
Number of shares (m)	426.5				
<b>Fair value per share (VND)</b>	<b>96,500</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.

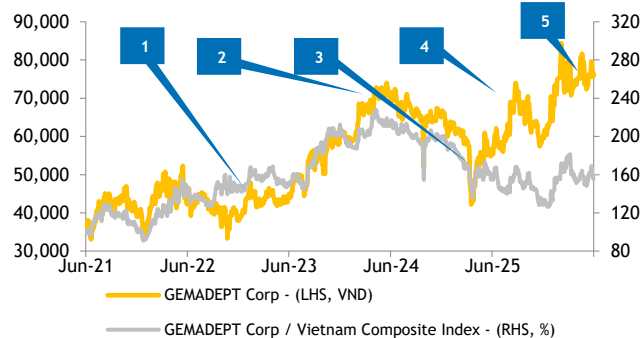
### Vietnam's container throughput



Source: Company

## Price Drivers

### Historical share price trend



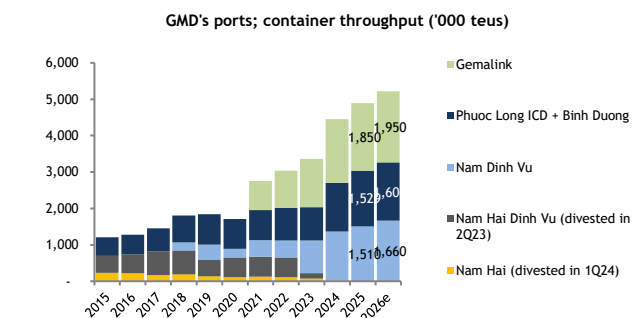
Source: Company, Maybank IBG Research

- 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
- Volumes benefited from the front-loading effect and port congestion in neighbouring countries.
- Middle East tension

## Financial Metrics

- GPM entered a new phase from FY22, and should stay at 44%-45% 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 FY15-20 from 4.6% to 3.6% due to investment in fixed assets; we forecast it to improve to 8.4%-12.4% in FY22-26E as new capacity generates income.
- 2026-2028: Lower capex disbursement compared to FY18-24, as key expansions for Nam Dinh Vu and Gemalink Phase 1 are complete. GMD can still maintain a net cash position while enjoying a higher ROAE of 15%-16%, compared to an average of 10% during FY18-24.

### 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>	na

## 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	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Metrics</b>					
P/E (reported) (x)	18.9	15.4	14.6	15.4	12.8
Core P/E (x)	22.4	15.5	16.4	15.4	12.8
P/BV (x)	2.0	1.7	1.9	1.7	1.5
P/NTA (x)	2.0	1.8	2.0	1.8	1.6
Net dividend yield (%)	3.4	3.3	2.9	3.0	3.1
FCF yield (%)	0.7	2.2	5.0	5.2	5.5
EV/EBITDA (x)	14.9	12.6	13.9	13.2	12.5
EV/EBIT (x)	19.5	15.9	17.6	16.7	15.6
<b>INCOME STATEMENT (VND b)</b>					
Revenue	4,832.0	5,945.6	6,519.6	6,948.3	7,300.3
EBITDA	1,719.0	2,042.7	2,203.5	2,317.3	2,455.1
Depreciation	(405.5)	(415.2)	(460.1)	(478.6)	(498.7)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	1,313.4	1,627.5	1,743.3	1,838.8	1,956.4
Net interest income / (exp)	286.6	119.3	379.6	72.5	30.2
Associates & JV	829.3	1,156.2	1,292.9	1,366.1	1,753.7
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	(330.8)	(397.1)	(119.6)	(119.6)	(119.6)
Pretax profit	2,098.6	2,506.0	3,296.2	3,157.7	3,620.6
Income tax	(236.7)	(281.8)	(376.0)	(313.9)	(314.5)
Minorities	(468.1)	(547.3)	(690.1)	(725.0)	(754.8)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	1,455.5	1,676.8	2,230.2	2,118.8	2,551.4
Core net profit	1,207.8	1,676.8	1,989.8	2,118.8	2,551.4
<b>BALANCE SHEET (VND b)</b>					
Cash & Short Term Investments	4,985.5	4,360.9	5,943.2	6,597.2	9,304.0
Accounts receivable	1,235.6	1,398.7	1,451.1	1,546.5	1,624.9
Inventory	83.4	92.5	138.0	147.1	154.6
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	3,786.1	5,338.7	4,794.8	4,508.0	4,202.1
Intangible assets	247.1	245.4	233.8	222.2	210.7
Investment in Associates & JVs	3,805.2	4,961.4	6,254.3	7,620.4	9,374.1
Other assets	3,854.9	3,428.7	2,758.4	2,818.2	2,895.0
<b>Total assets</b>	<b>17,997.9</b>	<b>19,826.4</b>	<b>21,573.7</b>	<b>23,459.7</b>	<b>27,765.2</b>
ST interest bearing debt	422.0	307.5	500.0	500.0	500.0
Accounts payable	486.7	686.2	1,391.9	1,497.8	1,560.4
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1,745.3	2,081.6	1,081.7	940.4	2,852.6
Other liabilities	1,572.0	1,833.0	1,700.0	1,758.0	1,807.0
<b>Total Liabilities</b>	<b>4,225.9</b>	<b>4,908.1</b>	<b>4,673.5</b>	<b>4,696.6</b>	<b>6,719.6</b>
Shareholders Equity	12,381.9	13,139.8	14,431.7	15,569.6	17,097.4
Minority Interest	1,390.0	1,778.4	2,468.5	3,193.5	3,948.2
<b>Total shareholder equity</b>	<b>13,771.9</b>	<b>14,918.3</b>	<b>16,900.2</b>	<b>18,763.0</b>	<b>21,045.6</b>
<b>Total liabilities and equity</b>	<b>17,997.9</b>	<b>19,826.4</b>	<b>21,573.7</b>	<b>23,459.7</b>	<b>27,765.2</b>
<b>CASH FLOW (VND b)</b>					
Pretax profit	2,098.6	2,506.0	3,296.2	3,157.7	3,620.6
Depreciation & amortisation	405.5	415.2	460.1	478.6	498.7
Adj net interest (income)/exp	(286.6)	(119.3)	(379.6)	(72.5)	(30.2)
Change in working capital	105.0	613.8	404.1	(25.0)	(77.0)
Cash taxes paid	(242.0)	(243.7)	(376.0)	(313.9)	(314.5)
Other operating cash flow	(311.7)	(731.2)	(1,078.5)	(1,147.7)	(3,774.7)
Cash flow from operations	1,668.3	2,258.4	1,806.1	1,886.4	1,971.6
Capex	(1,479.9)	(1,676.1)	(181.7)	(182.6)	(183.6)
Free cash flow	188.4	582.2	1,624.4	1,703.7	1,788.0
Dividends paid	(916.1)	(1,314.6)	(938.3)	(980.9)	(1,023.6)
Equity raised / (purchased)	3,059.2	125.1	0.0	0.0	0.0
Change in Debt	203.6	221.8	(807.5)	(141.3)	1,912.2
Other invest/financing cash flow	(45.4)	(1,960.6)	1,703.6	72.5	30.2
Effect of exch rate changes	3.0	4.0	0.0	0.0	0.0
<b>Net cash flow</b>	<b>2,492.6</b>	<b>(2,342.0)</b>	<b>1,582.3</b>	<b>654.0</b>	<b>2,706.8</b>

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	25.6	23.0	9.7	6.6	5.1
EBITDA growth	13.6	18.8	7.9	5.2	5.9
EBIT growth	17.6	23.9	7.1	5.5	6.4
Pretax growth	(33.3)	19.4	31.5	(4.2)	14.7
Reported net profit growth	(35.3)	15.2	33.0	(5.0)	20.4
Core net profit growth	55.8	38.8	18.7	6.5	20.4
<b>Profitability ratios (%)</b>					
EBITDA margin	35.6	34.4	33.8	33.4	33.6
EBIT margin	27.2	27.4	26.7	26.5	26.8
Pretax profit margin	43.4	42.1	50.6	45.4	49.6
Payout ratio	62.6	50.9	42.1	46.3	40.1
<b>DuPont analysis</b>					
Net profit margin (%)	30.1	28.2	34.2	30.5	34.9
Revenue/Assets (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	1.5	1.5	1.5	1.5	1.6
ROAE (%)	13.9	13.1	16.2	14.1	15.6
ROAA (%)	7.7	8.9	9.6	9.4	10.0
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	33.5	24.2	(13.2)	(42.7)	(44.1)
Days receivable outstanding	90.5	79.8	78.7	77.7	78.2
Days inventory outstanding	10.1	9.8	11.5	13.2	13.4
Days payables outstanding	67.1	65.4	103.3	133.6	135.7
Dividend cover (x)	1.6	2.0	2.4	2.2	2.5
Current ratio (x)	3.2	2.6	2.6	2.7	3.5
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	4.3	4.0	4.6	5.0	4.1
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	1.3	1.2	0.7	0.6	1.4
Capex/revenue (%)	30.6	28.2	2.8	2.6	2.5
Net debt/ (net cash)	(2,818.1)	(1,971.7)	(4,361.5)	(5,156.8)	(5,951.4)

Source: Company; Maybank IBG Research

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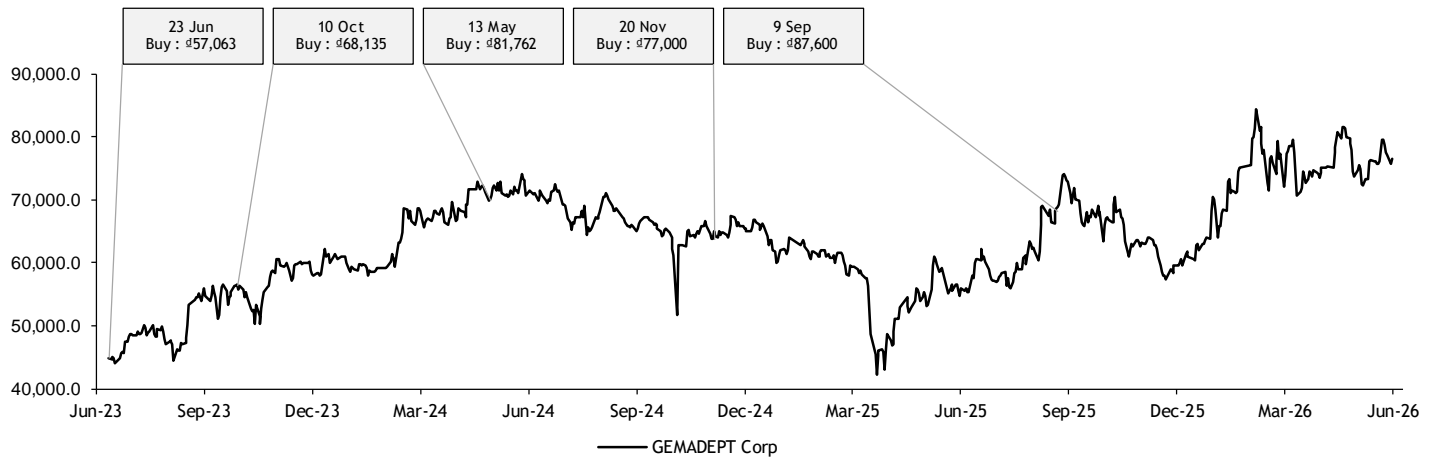
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Historical recommendations and target price: GEMADEPT Corp (GMD VN)



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