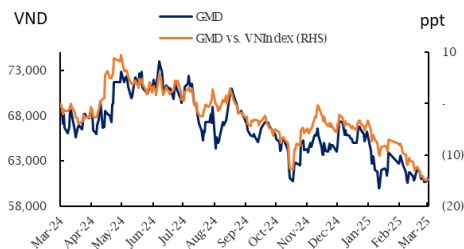


**Not Rated**

Close 04 March 2025

Price 61,100 VND  
12M Target N/A

Share price performance relative to VNI



Market cap	US\$1.0bn
6M avg. Daily turnover	US\$2.8mn
Outstanding shares	414mn
Free float	85%
FINI ownership	43.9%
Major shareholders	12.6%
TTM P/E	13.1x
Current P/B	2.0x
Trading platform	HOSE
FOL Room	5.1%

Financial outlook

Year to Dec	2021A	2022A	2023A	2024A
Sales (VND bn)	3,206	3,898	3,846	4,832
Op. Profit (bn)	861	1,309	3,177	2,429
PATMI (bn)	612	994	2,251	1,459
EPS (VND)	1,869	3,034	7,207	4,285
EPS chg (%)		62%	138%	-41%
P/E (x)	25.0	21.1	8.7	17.3

Sources: GMD, Fiinpro-X, Yuanta Vietnam

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# Gemadept (GMD VN)

## 4Q24 Conference Takeaways

A conservative outlook for 2025. We attended GMD’s 4Q24 analyst meeting on March 4. Management discussed the full-year results, addressed attendees’ concerns about the competitive environment, and indicated relatively conservative expectations for 2025.

### Details

**Net revenue in 2024 increased by 26% YoY** to VND 4.8tn, exceeding the company’s annual target by 21%, mainly driven by: (1) a 10% YoY increase in the minimum tariff for international container handling starting in mid-Feb 2024, and (2) a 32% YoY rise in cargo throughput. However, GPM in 2024 decreased by 1.5ppt YoY to 44.7%.

**However, PBT in 2024 declined by 34% YoY** to VND 2.1tn, which still exceeded full-year guidance by 23%. The decline was primarily due to the high base from one-off gains on the 2023 sale of Nam Hai Dinh Vu Port; excluding this, PBT would have grown by 59.5% YoY. But GMD also posted a sharp increase in other expenses to VND 349bn (+12x YoY) in 2024.

**Soaring expenses in 2024** were primarily driven by: (1) provisions for an incident involving a vessel in 3Q23, for which GMD is working with the insurer; and (2) provisions for afforestation projects in Cambodia, which GMD plans to divest in 2025 – management states that all related legal procedures are completed and efforts are underway to find a buyer.

**4 new terminals at Lach Huyen do not pose substantial competitive pressure** for GMD’s Nam Dinh Vu operations, according to management. GMD argues that the threat is limited given that Lach Huyen primarily serves routes to Europe and America, whereas Nam Dinh Vu focuses on feeder vessels for intra-Asia shipping. Furthermore, handling costs at Lach Huyen are higher than those at Nam Dinh Vu, which GMD says should help to maintain the latter’s competitive advantage.

**Phase 3 of Nam Dinh Vu (NDV) Port to begin commercial operations in Oct 2025** (or thereabouts). Phase 3 will include additional project cargo facilities. GMD argues that this a unique advantage for NDV compared to other ports in the Hai Phong area, with the facility to have a near-monopoly on major corporates’ project cargo shipments to the NDV Industrial Park. Additionally, the ongoing increase in public infrastructure investment should further enhance the value of this asset, in our view.

**Gemalink's throughput could decrease by around 10% YoY** to 1.6–1.7mn TEUs in 2025 off a high 2024 base, which was driven by factors such as the Red Sea conflict and congestion at the Port of Singapore. GMD expects throughput at Nam Dinh Vu to remain flat YoY at c.1.30–1.35mn TEUs.

**We don’t cover GMD** and have no investment recommendation. The stock TTM PER of 13.2x is far below the regional peer median of 29.0x, with 2024A ROE of 13.9% above the regional peer median of 11.3%. Leverage is low, with GMD posting a net cash position as of end-2024.

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