

GERMADEPT CORPORATION (HSX: GMD)

Sector: Industrial

| | | |
|---------------|--------------------------|-----------|
| Rating | Close price (03/10/2025) | VND61,500 |
| | Target price | VND68,100 |
| | vs Consensus | -12.9% |
| | Total stock return | +10.7% |
| | HOLD | |

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Awaiting opportunities for long-term growth

Financial highlights

- In 4Q24, GMD's revenue surged 37% YoY (+12% QoQ) to VND1,412bn, marking the highest quarterly revenue
- For the full year 2024, net profit decreased 25% YoY to VND1,905bn due to the absence of one-off gains and higher other expenses.
- We forecast GMD's PBT to increase by 3.4%/7.7% YoY to VND2,151bn/VND2,317bn in FY25-26F, respectively.

Investment thesis

- Revenue growth will slow down in 2025.** We forecast GMD's revenue and profit will increase by 7.3% YoY in 2025 (a slowdown compared to the growth rate of 25.7% YoY in 2024) due to: 1) the main port clusters being operated beyond their designed capacity, and 2) competition in the northern port region, which will have a certain impact on GMD's Nam Dinh Vu port.
- Net profit will decrease due to the absence of one-off gains in 2025.** In summary, we forecast NPAT-MI to decrease -1.5% YoY to VND1,437bn in 2025 due to the absence of one-off gains from the divestment of the port. Excluding this extraordinary gain, GMD's operating profit will still increase 4.0% YoY.
- The long-term growth potential is supported by the port expansion plan.** We forecast that GMD's PBT will grow at a CAGR of 7.1% during the 2024-2027 period (post-restructuring phase), driven by two new port projects coming into operation, including NDV Phase 3 (Q1/26) and GIL 2A (Q1/27), which will increase GMD's total port system capacity by 36%.

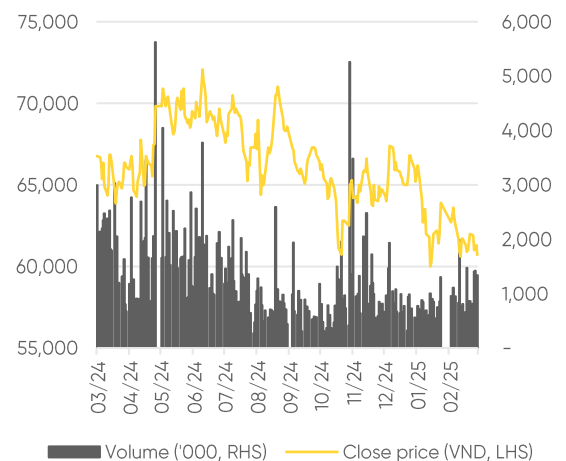
Valuation

We initiated our **HOLD** rating with TP of **VND68,100/share** based on the SOTP method. GMD is currently trading at a P/E of 16.4, which is 15% lower than its 5-year average of 19.4 reflects expectations for business results in 2025. **However, the valuation can be more attractive based on the selling price of the rubber plantation project (Figure 26).**

Key statistics

| | |
|------------------------|---------------|
| 20D Average Volume | 833,210 |
| Outstanding share (mn) | 414.0 |
| 52w High/Low (VND) | 72,070/60,000 |
| Mkt Cap (VNDbn) | 25,377 |
| Free float | 86% |
| Avail Foreign Room | 4.7% |
| Beta | 0.9 |

| Share price performance | 1M | 3M | 12M |
|-------------------------|-------|-------|-------|
| GMD | -4.1% | -4.7% | -0.3% |
| VNINDEX | 3.4% | 5.3% | 5.7% |



| (VNDbn) | 2024A | 2025E | 2026F | 2027F |
|--------------|-------|-------|-------|-------|
| Revenue | 4,832 | 5,186 | 5,788 | 5,999 |
| Gross profit | 2,162 | 2,300 | 2,580 | 2,753 |
| NPAT-MI | 1,459 | 1,437 | 1,549 | 1,734 |
| GPM | 44.7% | 44.4% | 44.6% | 45.9% |
| NPM | 30.2% | 27.7% | 26.8% | 28.9% |
| P/E (x) | 16.4 | 19.5 | 18.1 | 16.2 |
| P/B (x) | 2.2 | 1.9 | 1.8 | 1.7 |
| ROE | 10.6% | 8.6% | 8.6% | 8.9% |
| ROA | 8.1% | 6.7% | 6.9% | 7.4% |

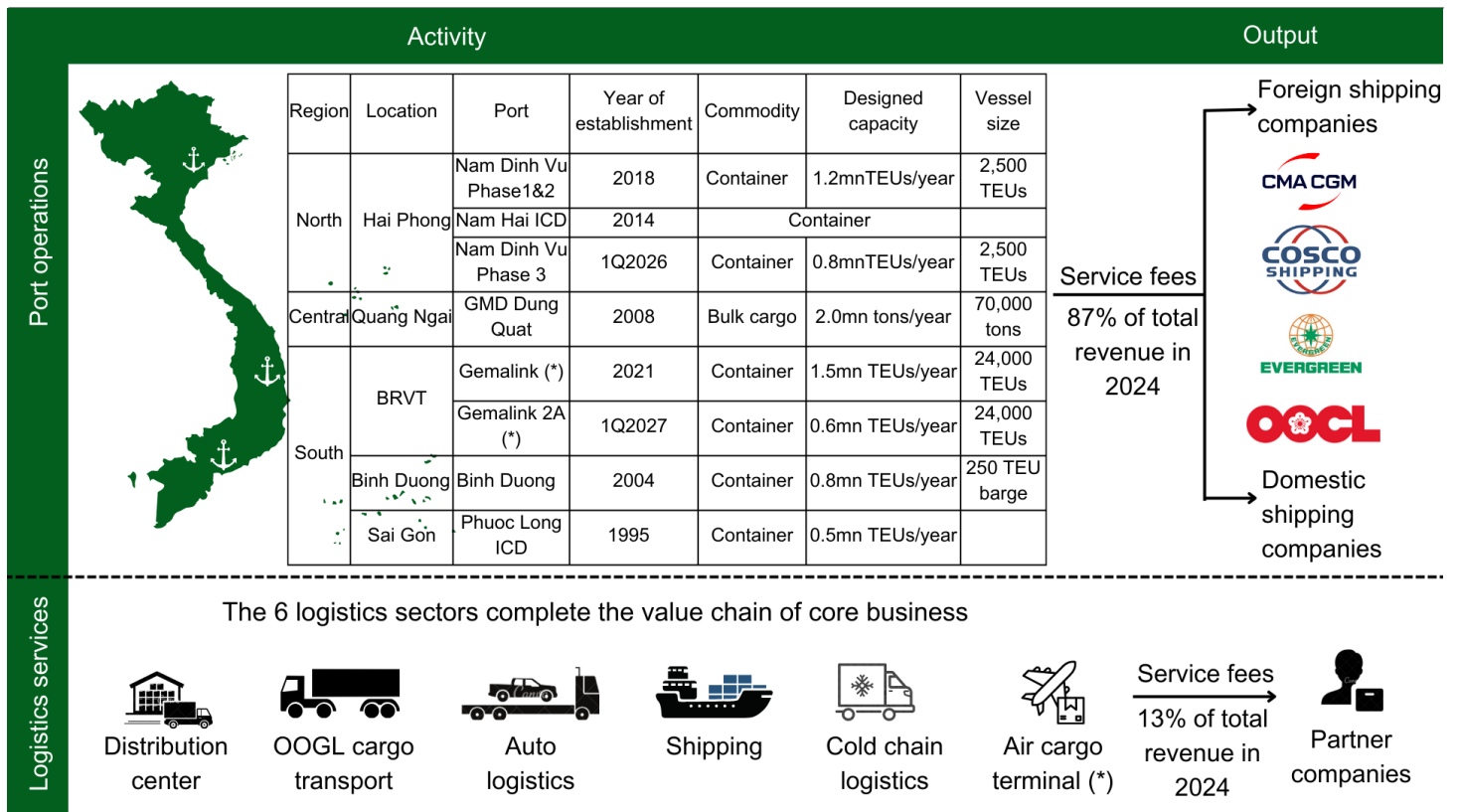
This report is conducted by VPBankS Research. We recommend investors to read the disclaimer, and other important disclosures by VPBankS, which are presented in the appendix at the end of the report.

COMPANY PROFILE

Complete the integrated value chain to reinforce core operations

Gemadep Corporation (GMD), originally known as the United Shipping Agency Joint Stock Company, was founded in 1990. The company primarily operates in the port and logistics sectors. GMD officially transitioned into a joint-stock company in 1993. It is one of the few Vietnamese logistics companies capable of offering comprehensive logistics services, thanks to its integrated service system, which includes seaports, warehouses, and transport vehicles strategically located in key economic areas across the North, Central, and South regions. GMD has been listed on the Ho Chi Minh City Stock Exchange (HOSE) since 2002.

Figure 1. Business model of GMD



Note: () are companies recognized as joint ventures and associates of GMD
Source: GMD, VPBankS Research

Port operation: The port system spans across Vietnam

In the 35 years of establishment and development, GMD has continuously expanded and perfected the value chain for its core business in the most optimal way. Until now, GMD's port system consists of 6 ports spread across the North, Central, and South regions, with a total designed capacity of up to 3.5mn TEUs per year. This includes 3 container ports, 2 depots, and 1 bulk cargo port. Port operations are currently the core business of GMD, accounting for 87% of total revenue and 85% of gross profit in 2024 (not including Gemalink). GMD is currently partnering with several major global shipping lines to operate its ports.

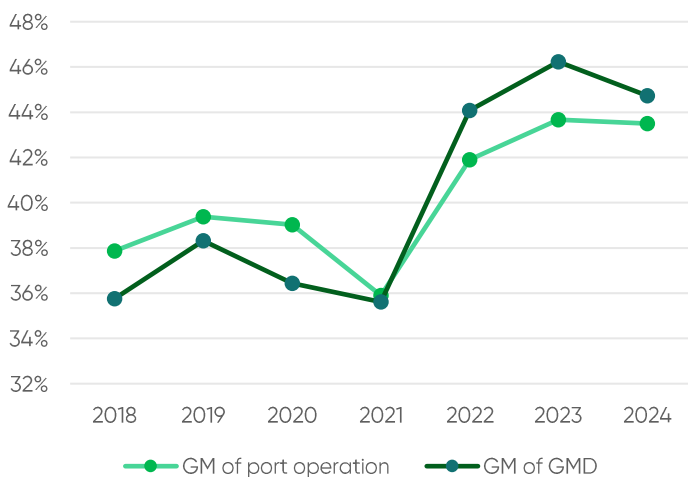
Logistics segment: Complete the value chain of GMD

GMD’s logistics system is integrated and comprehensive, covering the following areas:

- **Air Cargo Terminal:** Warehousing and cargo handling services at Tan Son Nhat International Airport in Ho Chi Minh City.
- **Distribution Centers:** Logistics services at warehouses such as transportation, storage, packaging, and freight forwarding for FMCG, F&B, and other industries.
- **Sea and Inland Waterway Transport:** GMD owns 4 ships and 45 barges, facilitating container transportation via both sea and inland waterways on domestic routes as well as the route to Cambodia, connecting to Ho Chi Minh City and Ba Ria-Vung Tau.
- **Cold Storage:** GMD has a joint venture with Minh Phu Seafood Group (Upcom: MPC) to operate cold storage for seafood and agricultural products in Hau Giang.
- **Automobile Logistics:** GMD partners with "K" Line to provide logistics services for imported completely built-up (CBU) vehicles.

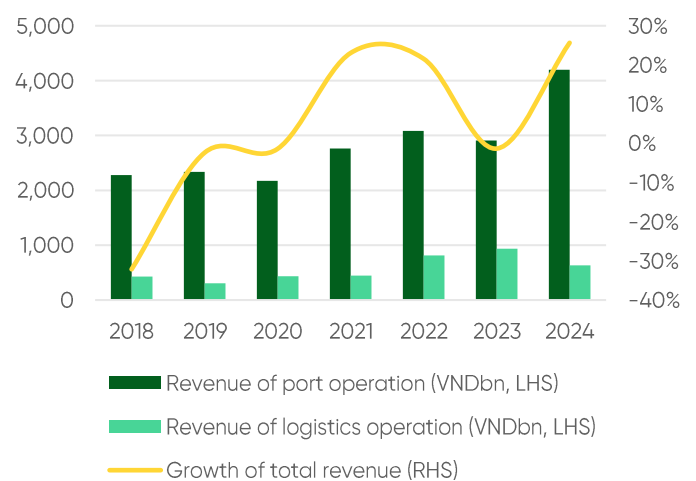
This extensive network helps GMD provide end-to-end logistics solutions to its clients across various industries.

Figure 2. GM of the port segment has increased, leading to a rise in the overall GM of GMD



Source: VPA, VPBankS Research

Figure 3. The revenue from the port segment has grown during the process of enhancement



Source: VPBankS Research

Rubber segment: Ceasing investments and seeking divestment opportunities

GMD has been involved in rubber plantation in Cambodia since 2011 with a project covering 30,000 hectares and a land use certificate valid for 70 years. To date, over 10,000 hectares have been planted, representing about one-third of the project's total scale. GMD is seeking divestment opportunities in this project. By the end of 2024, the book value of GMD’s rubber plantation sector was VND1,324bn.

Figure 4. Development stages of GMD



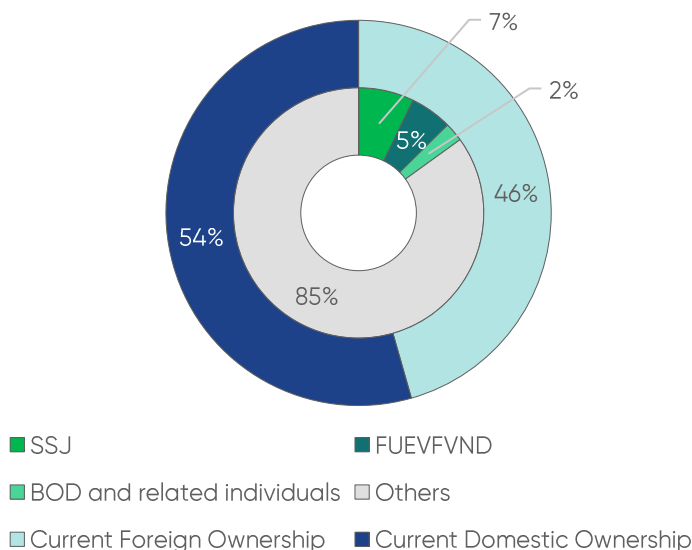
Source: GMD, VPBankS Research

Shareholder's structure

As of January 23, 2025, GMD has a major shareholder, SSJ Consulting Vietnam, which holds 7.2% of the shares. Mr. Shinya Hosoi, the CEO of this company, is also a member of GMD's Board of Directors. The management team and related parties hold 2.5% of the shares.

Foreign shareholders currently own 46% of the shares, nearly reaching the full Foreign Ownership Limit (FOL) of 49%. The remaining 54% is held by domestic investors. The State does not own any shares.

Figure 5. Shareholder's structure of GMD



Source: GMD, VPBankS Research

4Q24 Earnings Results: Strong core business drives earnings growth

Figure 6. 4Q24 and 2024 recap

| (VNDbn) | 4Q24 | 4Q23 | % YoY | % QoQ | 2024 | 2023 | % YoY |
|------------------------------|-------|-------|----------|------------|-------|-------|------------|
| Revenue | 1,412 | 1,034 | 36.6% | 11.7% | 4,832 | 3,846 | 25.7% |
| _Port | 1,277 | 791 | 61.5% | 16.6% | 4,201 | 2,909 | 44.4% |
| _Logistics | 135 | 243 | -44.5% | -20.1% | 632 | 937 | -32.6% |
| Gross profit | 629 | 426 | 47.8% | 8.2% | 2,162 | 1,778 | 21.6% |
| SG&A expenses | 270 | 276 | -2.1% | 48.5% | 816 | 661 | 23.4% |
| Joint venture and Associates | 313 | 139 | 124.5% | 40.9% | 816 | 274 | 197.4% |
| PBT | 351 | 253 | 38.6% | -29.9% | 2,080 | 3,147 | -33.9% |
| Net profit | 356 | 192 | 85.6% | -20.7% | 1,905 | 2,534 | -24.8% |
| NPAT-MI | 235 | 115 | 104.3% | -30.0% | 1,459 | 2,251 | -35.2% |
| GPM | 44.6% | 41.2% | 3.4% pts | -1.4% pts | 44.7% | 46.2% | -1.5% pts |
| NPM | 25.2% | 18.5% | 6.7% pts | -10.3% pts | 39.4% | 65.9% | -26.5% pts |

Source: GMD, VPBankS Research

4Q24 revenue reached a peak but net profit declined QoQ

In 4Q24, GMD's revenue surged by 37% YoY (+12% QoQ) to VND1,412bn, marking the highest quarterly revenue, driven by a 62% YoY (+17% QoQ) increase in core port operations revenue to VND4,201bn, thanks to the recovery of container cargo throughput at GMD's port clusters from the low base in 2023. The container throughput at northern ports reached 430tn TEUs (+28% QoQ, +60% YoY), while southern ports reached 839tn TEUs (+0.4% QoQ, +30% YoY).

However, gross profit margin decreased by 1.4% pts QoQ (+3.4% pts YoY) due to an 8.0% pts YoY decline in gross profit from port operations.

Despite the strong revenue growth, GMD's net profit dropped by 21% QoQ (+39% YoY) to VND356bn in 4Q24, largely due to a high spike in other expenses, which reached VND455bn. We believe that this other expense is due to provisions for the rubber project and vessel accident

Core operations and joint ventures drive 2024 earnings

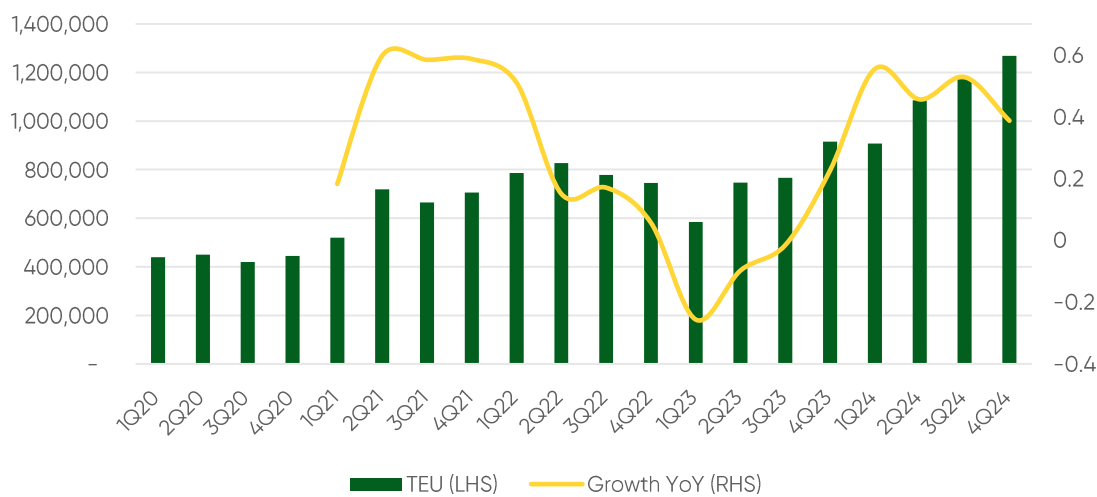
For the full year 2024, GMD posted a total revenue of VND4,832bn (+26% YoY). Despite the contrast between two core business: the port operation segment (+44% YoY) and logistics segment (-33% YoY) due to lower vessel chartering rates, GMD's earnings growth in FY24 was heavily supported by

joint ventures and associates, which contributed VND816bn (+197% YoY) to profits. The most notable contribution came from Gemalink, with profits soaring 32x YoY to VND537bn, driven by a strong 179% YoY growth in port throughput, while profit from SCS also surged 41% YoY to VND238bn. However, 2024 net profit decreased by 25% YoY to VND1,905bn due to the absence of one-off gains and higher-than-expected other expense. Excluding these items, GMD's operating profit still soared 21% YoY in 2024.

Successful charter capital increase is a key driver of the company's growth

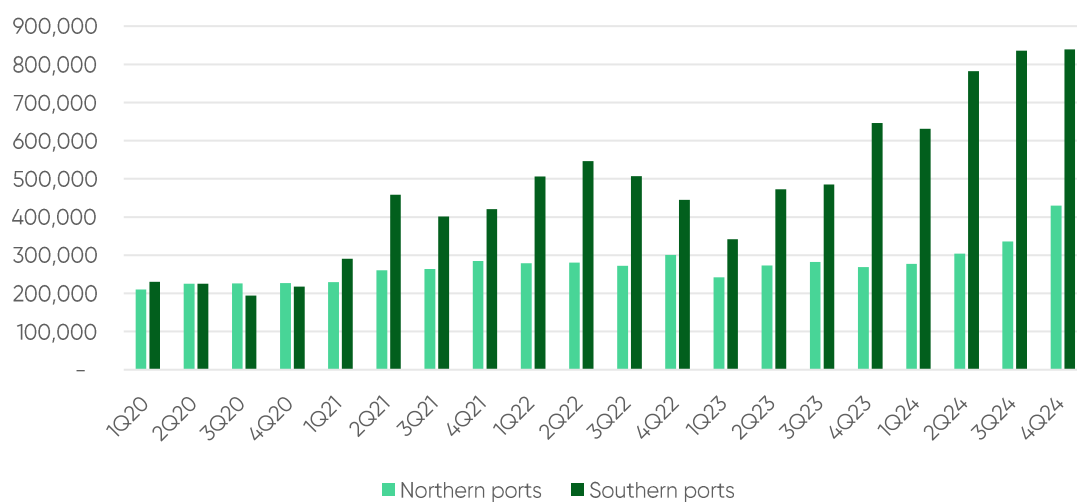
In November 2024, GMD successfully issued 103.4mn shares, raising VND3,014bn. We believe that with the funds raised, GMD can implement its business expansion plans in 2025.

Figure 7. Total container throughput through GMD's port system by quarter



Source: GMD, VPBankS Research

Figure 8. Container throughput through GMD's port system by region (TEU)



Source: GMD, VPBankS Research

FY25-26F Outlook: Awaiting opportunities for long-term growth

Figure 9. FY25-26F earnings forecast

| VNDbn | FY24 | FY25F | % YoY | FY26F | %YoY | FY27F | %YoY | CAGR 2024-27 |
|------------------------------|-------|-------|-----------|-------|-----------|-------|----------|-----------------|
| Revenue | 4,832 | 5,186 | 7.3% | 5,788 | 11.6% | 5,999 | 3.6% | 7.5% |
| _Port | 4,201 | 4,492 | 6.9% | 5,059 | 12.6% | 5,255 | 3.9% | 7.8% |
| _Logistics | 632 | 695 | 10.0% | 730 | 5.0% | 744 | 2.0% | 5.6% |
| Gross profit | 2,162 | 2,300 | 6.4% | 2,580 | 12.2% | 2,753 | 6.7% | 8.4% |
| SG&A expenses | 816 | 901 | 10.4% | 1,014 | 12.6% | 1,076 | 6.1% | 9.7% |
| Joint venture and Associates | 816 | 908 | 11.3% | 892 | -1.7% | 1,018 | 14.2% | 7.7% |
| PBT | 2,080 | 2,151 | 3.4% | 2,317 | 7.7% | 2,595 | 12.0% | 7.7% |
| Net profit | 1,905 | 1,876 | -1.5% | 2,022 | 7.7% | 2,264 | 12.0% | 5.9% |
| NPAT-MI | 1,459 | 1,437 | -1.5% | 1,549 | 7.7% | 1,734 | 12.0% | 5.9% |
| GPM | 45% | 44% | -0.4% bps | 45% | 0.2% bps | 46% | 1.3% bps | |
| NPM | 30% | 27.7% | -2.5% bps | 26.8% | -1.0% bps | 28.9% | 2.1% bps | |

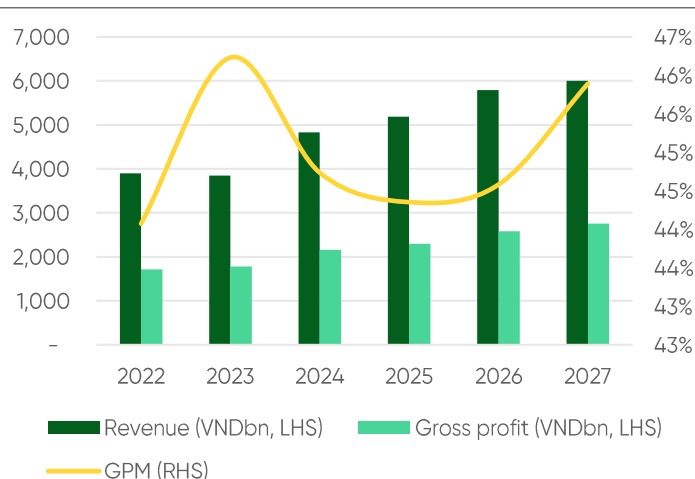
Source: GMD, VPBankS Research

We expect business performance to grow stronger in the long term

We forecast that GMD's PBT will grow at a CAGR of 7.7% during the 2024-2027 period (post-restructuring phase), driven by two new port projects coming into operation, including NDV Phase 3 (Q1/26) and GIL 2A (Q1/27), which will increase GMD's total port system capacity by 36%.

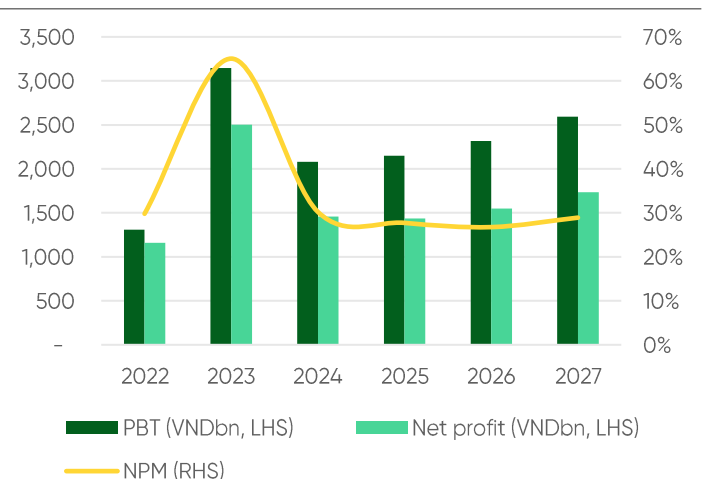
However, in short term 2025, GMD's growth momentum will slow down due to: 1) the main port clusters being operated beyond their designed capacity, and 2) competition in the northern port region, which will have a certain impact on GMD's Nam Dinh Vu port. We project that GMD's revenue will increase by 7.3% YoY in 2025 (a slowdown compared to the growth rate of 25.7% YoY in 2024).

Figure 10. Forecast revenue and GP of GMD



Source: VPBankS Research

Figure 11. Forecast PBT and NP of GMD



Source: VPBankS Research

The growth rate will slow down in 2025

The period from 2020 to 2025 marks GMD's restructuring phase, driven by divesting from loss-making or low-return sectors to focus on port operations and completing the value chain around this core business. However, we believe that the most effective year to reflect the results of this restructuring process on GMD's business operations has already been captured in the 2024 financial results. For 2025, the core business will still experience growth, but at a slower pace.

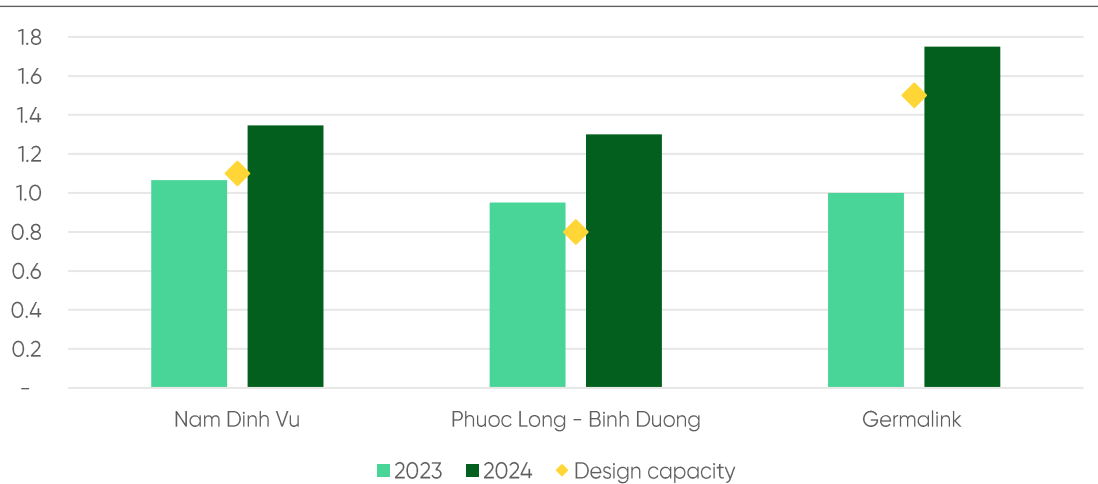
Slower revenue growth in 2025 due to full port capacity and Northern port competition

We forecast GMD's revenue to increase by 7.3% YoY in 2025 based on the assumptions:

1) Container throughput across GMD's port system will increase 8.0% YoY in FY25F (compared to 47% YoY in 2024).

The growth rate of port throughput has slowed down due to the main ports operating beyond their design capacity in 2024, including Nam Dinh Vu (operated at 125% capacity), Gemalink (operated at 130% capacity), and Phuoc Hoa - Binh Dinh (operated at 120% capacity).

Figure 12. GMD's main port clusters have operated beyond their design capacity in 2024



Source: GMD, VPA, VPBankS Research

2) ASP will rise 4.0% YoY in 2025 (compared to estimated 10% YoY in 2024).

We believe that ASP will experience slower growth in 2025 due to supply pressure in the Hai Phong area as presented in our 3Q24 Port&Logistics Report

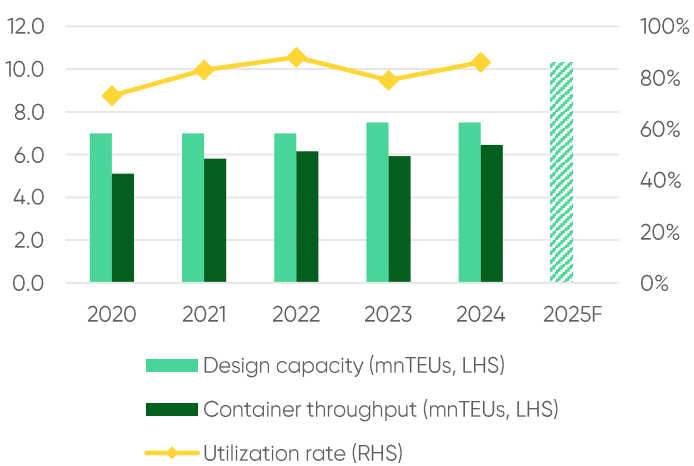
In 2025, two new ports, Lach Huyen 3,4 & 5,6, will come into operation, adding 2.2 mn TEU per year, which will increase the port capacity in the Hai Phong area by 37% YoY in 2025. These new ports have an advantage in the downstream and are deep-water ports capable of directly accommodating the mother vessels of major shipping lines, putting significant competitive pressure on the ports in the Cam River area, especially upstream.

NDV still holds certain advantages when competing in the Hai Phong area, including:

- NDV is strategically located at the mouth of the Cam River.
- The handling charges are 40-50% lower compared to the Lach Huyen port areas.
- The Ha Nam Channel has strengthened NDV's competitive advantage by allowing it to accommodate larger vessels, up to 48,000 DWT.

However, short-term pressure remains as major shipping companies move their operations to the new ports. We believe GMD will need time to attract new customers to replace those lost by implementing competitive service and pricing strategies.

Figure 13. Container throughput, design capacity, and utilization rate of the port cluster in Hai Phong



Source: VPA, VPBankS Research

Figure 14. The new ports added in Hai Phong are supported by major shipping lines

| The port projects | Foreign & domestic investors | Designed capacity (mnTEUs) | Year of establishment | Vessel size (TEUs) |
|---------------------|------------------------------|----------------------------|-----------------------|--------------------|
| Nam Dinh Vu Phase 3 | GMD | 0.7 | 1Q2026 | 3,000 |
| Lach Huyen 3,4 | PHP & MSC | 1.1 | 1Q2025 | 8,000 |
| Lach Huyen 5,6 | Hateco & Maersk | 1.8 | 1Q2025 | 12,000 |
| Lach Huyen 7,8 | SAIGON NEW PORT | 1.5 | 2027 | 18,000 |

Source: VPBankS Research

Figure 15. Nam Dinh Vu Port has a location advantage over the river ports in the are

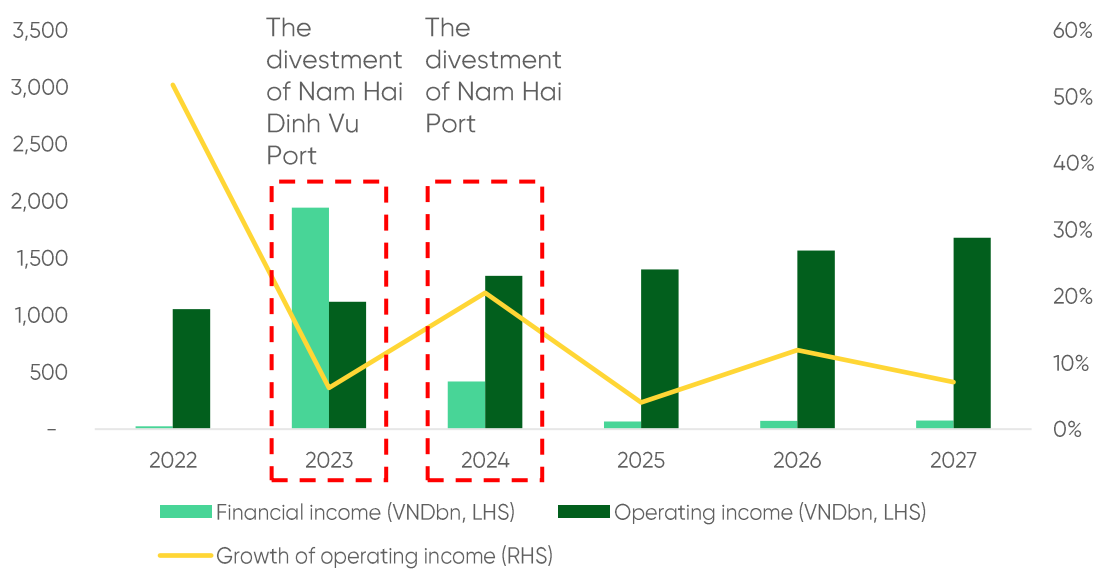


Source: VPA, VPBankS Research

Net profit will decrease due to the absence of one-off gains

In summary, we forecast net profit to decrease 1.5% YoY to VND1,437bn in 2025 due to the absence of one-off gains from the divestment of the port. Excluding this extraordinary gain, GMD's operating profit will still increase 4.0% YoY.

Figure 16. We forecast operating income to increase 4.0% YoY in 2025



Source: VPBankS Research

Net profit will decrease due to the absence of one-off gains

In summary, we forecast net profit to decrease 1.5% YoY to VND1,437bn in 2025 due to the absence of one-off gains from the divestment of the port. Excluding this extraordinary gain, GMD's operating profit will still increase 4.0% YoY.

The long-term growth potential is supported by the port expansion plan

In 2026-27 (post-restructuring phase of GMD), we expect revenue and profit to grow at a CAGR of 7.5%/5.4%, respectively, mainly thanks to the commissioning of new port projects, which will increase GMD's port capacity by 36% YoY to 5.3mn TEUs.

The new port projects to be launched in the 2026-27 period include: NDV phase 3 in Hai Phong with a capacity of 800,000 TEUs, expected to commence operations in 1Q26, and GIL2A Port in the CM-TV with a designed capacity of 600,000 TEUs, expected to begin operations in 1Q27. However, these new projects will require time to optimize their operational capacity.

Figure 17. GIL 2A Port



- Designed capacity: 600,000 TEUs/year
- Maximum vessel size: 24,000 TEU
- Total investment capital: USD150mn
- Projected construction start date: 4Q25
- Projected operational start date: 1Q27
- We expect that after becoming operational, GIL 2A will reach 70% of its capacity within 2 years.

Source: GMD, VPBankS Research

Figure 18. NDV phase 3 Port



- Designed capacity: 800,000 TEUs/year
- Maximum vessel size: 2,500 TEU
- Total investment capital: VND2,800bn
- Projected construction start date: 1Q25
- Projected operational start date: 1Q26
- We forecast that after becoming operational, NDV Phase 3 will take 3 years to reach 70% of its designed capacity due to the competitive nature of the Northern port area

Source: GMD, VPBankS Research

VALUATION

We initiate **HOLD** recommendation for GMD with TP of **VND68,100/share**

Our target price for GMD stock based on SOTP valuation methods.

For the DCF method, in addition to the projections of future business operations, we have made the following additional assumptions:

- The risk-free interest rate is 3.0% (the 10-year government bond yield), [and the market risk premium](#) is 8.35%.
- The terminal growth rate is 1.5%.

Figure 19. Cost of equity

| | |
|----------------|-------|
| Risk free rate | 3.0% |
| Beta (x) | 0.9 |
| Risk premium | 8.35% |
| Cost of equity | 10.6% |

Source: VPBankS Research

Figure 20. WACC and terminal growth rate assumption

| | |
|------------------------|------|
| Target debt to capital | 0.14 |
| Cost of debt | 7.3% |
| Tax rate | 13% |
| WACC | 10.0 |
| Terminal growth rate | 1.5% |

Source: VPBankS Research

Figure 21. DCF Valuation – Summary of free cash flow (FCF) for core business

| VNDbn | 2025E | 2026F | 2027F | 2028F | 2029F | 2030F | 2031F | 2032F | 2033F | 2034F |
|--------------------------------------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| EBIT | 1,400 | 1,566 | 1,677 | 1,756 | 1,842 | 1,894 | 1,953 | 1,985 | 2,022 | 2,059 |
| Tax expense | (179) | (200) | (214) | (224) | (235) | (242) | (249) | (253) | (258) | (263) |
| Add: Depreciation | 487 | 496 | 506 | 518 | 530 | 542 | 555 | 567 | 581 | 594 |
| Subtract: Capex | 4,158 | 252 | 257 | 262 | 268 | 274 | 279 | 285 | 291 | 298 |
| Add: Changes in working capital | (189) | (307) | (71) | (89) | (75) | (77) | (79) | (41) | (42) | (43) |
| Free cash flow to firm | (2,639) | 1,304 | 1,641 | 1,699 | 1,794 | 1,844 | 1,900 | 1,972 | 2,011 | 2,049 |
| PV of FCFF | (2,399) | 1,078 | 1,233 | 1,160 | 1,114 | 1,041 | 974 | 920 | 853 | 790 |
| Terminal value | | | | | | | | | | 24,455 |
| Present value of FCF | 6,762 | | | | | | | | | |
| Present value of terminal value | 9,424 | | | | | | | | | |
| Core business value | 16,186 | | | | | | | | | |
| Add: Cash & ST investment | 4,986 | | | | | | | | | |
| Subtract: total debt | 2,167 | | | | | | | | | |
| Subtract: Minority interest | 1,368 | | | | | | | | | |
| Equity value of core business | 17,637 | | | | | | | | | |

Source: VPBankS Research

Figure 22. Summary of SOTP

| Operational segment | Method | Equity value | Ownership percentage of GMD | Contributed value to GMD (VNDbn) |
|--|--------|--------------|-----------------------------|----------------------------------|
| Consolidated Port&Logistics | FCFF | 17,637 | 100% | 17,637 |
| SCS | FCFF | 7,768 | 36% | 2,828 |
| CJ GMD Logistics | P/E | 799 | 49% | 392 |
| CJ GMD Shipping | P/B | 269 | 51% | 137 |
| Germalink | FCFF | 8,227 | 65% | 5,348 |
| Rubber plantation | P/B | 1,324 | 100% | 1,324 |
| Others | P/B | 508 | 100% | 508 |
| Total equity value | | | | 28,173 |
| No. of outstanding share (mn) | | | | 414 |
| Target price (VND/share) | | | | 68,053 |
| Target price (rounded, VND/share) | | | | 68,100 |

We conducted a sensitivity analysis on the cost of equity and the long-term growth rate.

Figure 23. Sensitivity analysis

| | | Terminal growth rate | | | | |
|----------------|-------|----------------------|--------|--------|--------|--------|
| | | 0.5% | 1.0% | 1.5% | 2.0% | 2.5% |
| Cost of equity | 11.6% | 61,500 | 62,400 | 63,500 | 64,700 | 66,000 |
| | 11.1% | 63,400 | 64,500 | 65,700 | 67,000 | 68,500 |
| | 10.6% | 65,500 | 66,700 | 68,100 | 69,600 | 71,300 |
| | 10.1% | 67,700 | 69,100 | 70,700 | 72,500 | 74,500 |
| | 9.6% | 70,300 | 71,900 | 73,700 | 75,700 | 78,100 |

Source: VPBankS Research

Figure 24. Historical P/E of GMD



Source: Bloomberg, VPBankS Research

Figure 25. Historical P/B of GMD



Source: Bloomberg, VPBankS Research

Re-rating catalyst and downside risks:

- Upside catalysts include: 1) The level of competition at the Hai Phong port cluster not affecting NDV as much as our forecasted projection, 2) GMD’s new ports coming into operation earlier than expected, with higher annual utilization rates than projected and 3) The rubber plantation project can be liquidated at a price higher than the book value in our valuation.
- On the other hand, downside risks include: 1) The volume of containers passing through GMD’s port system being lower than our forecast, and 2) Competition at the Hai Phong port cluster having a greater impact on NDV than our projected expectations.

Regarding rubber plantation segment, since there is no specific information about the selling price, we run the sensitivity of TP on both valuation method and assumption about selling price of rubber plantation deal.

Figure 26. Sensitivity analysis between the valuation rubber segment and GMD’s TP

| Valuation method | 0.5 P/B | Our assumption | 1.5x P/B | Average peer’s current P/B | Highest peer’s current P/B |
|-----------------------------------|---------|----------------|----------|----------------------------|----------------------------|
| P/B target of rubber plantation | 0.5 | 1.0 | 1.5 | 2.0 | 2.5 |
| Equity value of rubber plantation | 662 | 1,324 | 1,986 | 2,648 | 3,310 |
| TP of GMD | 67,239 | 68,053 | 68,867 | 69,681 | 70,495 |

Source: VPBankS Research

Since there are no rubber companies listed on the Cambodia stock exchange, we have used a comparison table of foreign-listed companies that own rubber plantations in Cambodia

Figure 27: Rubber segment peer comparison

| Company | BB code | Market cap (USDmn) | Current P/B |
|--------------------------|---------|--------------------|-------------|
| Dong Phu Rubber JSC | DPR VN | 163 | 1.69 |
| Phuoc Hoa Rubber JSC | PHR VN | 347 | 2.36 |
| Tay Ninh Rubber JSC | TRC VN | 94 | 1.28 |
| Vietnam Rubber Group Ltd | GVR VN | 5,201 | 2.49 |
| Average | | 1,451 | 1.95 |

Source: VPBankS Research, Bloomberg

Figure 28. Peer comparison (data as of 02/28/2025)

| Company | BB code | Market cap mnUSD | 3-year EPS growth (%) | D/E 2024 | P/E | | P/B | | ROE | | ROA | | EV/EBITDA | |
|---|---------------|------------------|-----------------------|-------------|-------------|-------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | TTM | 2025 | Current | 2025 | 2024 | 2025 | 2024 | 2025 | TTM | 2025 |
| Domestic ports | | | | | | | | | | | | | | |
| Gemadep Corp | GMD VN | 991.1 | 20.1 | 17.5 | 16.5 | 16.5 | 2.0 | 1.9 | 8.8 | 12.0 | 6.4 | 10.3 | 13.6 | 12.4 |
| Port of Hai Phong JSC | PHP VN | 572.3 | 2.7 | 10.8 | 25.7 | N/A | 2.9 | N/A | 9.6 | N/A | 6.7 | N/A | 18.3 | N/A |
| Vietnam Container Shipping JSC | VSC VN | 203.7 | 45.7 | 42.0 | 11.0 | N/A | 1.1 | N/A | 12.5 | N/A | 7.2 | N/A | 7.6 | N/A |
| Sai Gon Port JSC | SGP VN | 324.3 | 94.8 | 3.6 | 27.9 | N/A | 3.1 | N/A | 11.2 | N/A | 5.5 | N/A | 22.3 | N/A |
| Dinh Vu Port Investment & Development JSC | DVP VN | 128.9 | 7.4 | 0.0 | 9.8 | N/A | 2.2 | N/A | 22.1 | N/A | 19.3 | N/A | 6.9 | N/A |
| Cat Lai Port JSC | CLL VN | 47.8 | 3.1 | 0.5 | 12.5 | N/A | 2.0 | N/A | 15.7 | N/A | 13.9 | N/A | 7.1 | N/A |
| DaNang Port JSC | CDN VN | 142.6 | 6.6 | 23.7 | 12.1 | N/A | 2.0 | N/A | 17.0 | N/A | 12.9 | N/A | 6.8 | N/A |
| Dong Nai Port JSC | PDN VN | 171.6 | 32.2 | 5.5 | 13.6 | N/A | 3.5 | N/A | 28.6 | N/A | 23.9 | N/A | 8.0 | N/A |
| Average | | 322.8 | 26.6 | 13.0 | 16.1 | 16.5 | 2.4 | 1.9 | 15.7 | 12.0 | 12.0 | 10.3 | 11.3 | 12.4 |
| Median | | 187.7 | 13.8 | 8.2 | 13.1 | 16.5 | 2.1 | 1.9 | 14.1 | 12.0 | 10.0 | 10.3 | 7.8 | 12.4 |
| Foreign ports | | | | | | | | | | | | | | |
| Westports Holdings Bhd | WPRTS MK | 3560.6 | 4.3 | 30.5 | 17.5 | 17.5 | 4.1 | 3.9 | 24.4 | 22.4 | 13.6 | 11.8 | 11.1 | 10.1 |
| International Container Terminal Services Inc | ICT PM | 11966.5 | 62.9 | 237.7 | 18.9 | 14.7 | 8.6 | 6.4 | 50.5 | 54.9 | 10.6 | 10.9 | 9.0 | 7.9 |
| Adani Ports & Special Economic Zone Ltd | ADSEZ IN | 26844.6 | 20.1 | 93.1 | 28.8 | 22.5 | 4.4 | 3.8 | 15.7 | 17.6 | 6.6 | 9.6 | 16.0 | 13.2 |
| Beibuwan Port Co Ltd | 000582 CH | 2522.3 | (1.5) | 89.6 | 12.9 | 15.5 | 1.0 | 1.0 | 6.5 | 6.8 | 3.0 | 3.5 | N/A | 8.1 |
| Qingdao Port International Co Ltd | 6198 HK | 7182.2 | 10.5 | 8.5 | 7.2 | 7.2 | 0.9 | 0.8 | 12.3 | 11.9 | 8.3 | 8.8 | N/A | 6.1 |
| Shanghai International Port Group Co Ltd | 600018 CH | 17798.23 | 26.6 | 35.6 | 9.4 | 8.7 | 1.0 | 1.0 | 10.5 | 10.6 | 6.5 | N/A | N/A | 11.1 |
| Average | | 11,645.7 | 20.5 | 82.5 | 15.8 | 14.3 | 3.3 | 2.8 | 20.0 | 20.7 | 8.1 | 8.9 | 12.1 | 9.4 |
| Median | | 9,574.3 | 15.3 | 62.6 | 15.2 | 15.1 | 2.6 | 2.4 | 14.0 | 14.7 | 7.4 | 9.6 | 11.1 | 9.1 |

Source: Bloomberg, VPBankS Research

APENDIX 1: Financial statement

| Balance sheet | 2024 | 2025E | 2026F |
|---------------------------|--------|--------|--------|
| Current assets | 6,676 | 3,362 | 3,519 |
| Cash & cash equivalents | 4,986 | 1,545 | 1,486 |
| Short-term investment | 1,021 | 1,021 | 1,021 |
| Short-term receivables | 599 | 643 | 718 |
| Inventory | 83 | 90 | 107 |
| Other current assets | 1,008 | 1,084 | 1,208 |
| Non-current assets | 11,300 | 17,934 | 19,016 |
| Fixed assets | 3,786 | 7,693 | 7,448 |
| Investment In Associates | 3,792 | 4,493 | 5,173 |
| Intangible Assets | 247 | 263 | 278 |
| Other Assets | 3,436 | 5,446 | 6,078 |
| Total assets | 17,976 | 21,296 | 22,535 |

| | | | |
|---------------------------------------|--------|--------|--------|
| Liabilities | 4,232 | 4,544 | 4,425 |
| Short-term liabilities | 2,107 | 2,264 | 2,559 |
| Short-term debt | 422 | 443 | 535 |
| Other short-term liabilities | 1,223 | 1,322 | 1,469 |
| Long-term liabilities | 2,125 | 2,280 | 1,865 |
| Long-term debt | 1,745 | 1,869 | 1,409 |
| Other long-term liabilities | 380 | 410 | 456 |
| Shareholders' equity | 13,753 | 16,752 | 18,110 |
| Share capital | 4,140 | 4,140 | 4,140 |
| Capital surplus | 3,920 | 3,920 | 3,920 |
| Retained earnings | 3,621 | 6,066 | 6,827 |
| Fund | 0 | 0 | 0 |
| Other | 705 | 820 | 944 |
| Minority interest | 1,368 | 1,806 | 2,279 |
| Total liabilities & equity | 17,986 | 21,296 | 22,535 |

| Cashflow statement | 2024 | 2025E | 2026F |
|---------------------|---------|---------|---------|
| CFO | 1,647 | 1,200 | 1,245 |
| CFI | (1,495) | (3,886) | 34 |
| CFF | 2,337 | (758) | (1,341) |
| Net cashflow | 2,489 | (3,444) | (62) |

| Income statement | 2024 | 2025E | 2026F |
|------------------------------|-------|-------|-------|
| Revenue | 4,832 | 5,186 | 5,788 |
| COGS | 2,808 | 2,886 | 3,208 |
| Gross profit | 2,162 | 2,300 | 2,580 |
| Selling expenses | 247 | 265 | 296 |
| Administrative expense | 569 | 635 | 718 |
| Operating profit | 1,345 | 1,400 | 1,566 |
| Financial income | 418 | 66 | 74 |
| Financial expenses | 150 | 222 | 215 |
| Net other income | 349 | 0 | 0 |
| Profit/loss in JV/associates | 816 | 908 | 892 |
| Pre-tax profit | 2,080 | 2,151 | 2,317 |
| Tax expenses | 174 | 275 | 296 |
| Net profit | 1,905 | 1,876 | 2,022 |
| Minority interest | 446 | 439 | 473 |
| NPAT-MI | 1,459 | 1,437 | 1,549 |

| Key ratios | 2024 | 2025E | 2026F |
|-------------------------|--------|--------|--------|
| Dupont | | | |
| Net profit margin | 30.2% | 27.7% | 26.8% |
| Asset turnover | 30.7% | 26.4% | 26.4% |
| ROAA | 9.3% | 7.3% | 7.1% |
| Avg assets/ avg equity | 134.3% | 128.8% | 125.7% |
| ROAE | 12.4% | 9.4% | 8.9% |
| Efficiency | | | |
| Days account receivable | 44.7 | 43.7 | 42.9 |
| Days inventory | 9.9 | 11.0 | 11.2 |
| Days creditor | 63.7 | 60.7 | 59.9 |
| Fixed asset turnover | 1.3 | 0.9 | 0.8 |
| Liquidity | | | |
| Current ratio | 3.2 | 1.5 | 1.4 |
| Quick ratio | 3.1 | 1.4 | 1.3 |
| Cash ratio | 1.9 | 0.2 | 0.2 |

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