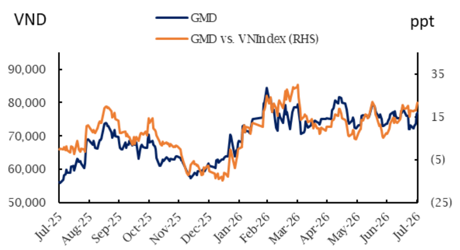
MUA

Upside: +15,6%
Đóng cửa: 31/07/2026
Giá hiện tại: 77.000 đồng
Giá mục tiêu 12T: 89.000 đồng

Tương quan giá cổ phiếu với VN-Index



Vốn hóa thị trường (tỷ USD)	1,3
GTGD BQ 6 tháng (triệu USD)	5,8
SLCP đang lưu hành (triệu CP)	426
Tỷ lệ chuyển nhượng tự do (%)	95,0
Sở hữu nước ngoài (%)	40,6
Room ngoại còn lại (%)	8,4
Cổ đông lớn (%)	5,4
Nợ vay ròng/VCSH Q1/2026 (%)	4,7
GTSS 2026E (VND)	38.020
P/B 2026E P/B (x)*	2,0
P/E 2026E PE (x)*	18,4

Tình hình tài chính:

Năm tài chính	2024A	2025A	2026E	2027E
Doanh thu (tỷ đồng)	4.832	5.946	6.998	8.059
EPS (đồng)	3.295	3.617	4.191	4.590
ROA (%)	9,2	8,9	9,4	9,4
ROE (%)	12,4	11,7	12,5	12,5
Tỷ lệ chi trả (%)	60,7	60,8	52,5	47,9
Tỷ suất cổ tức (%) *	2,6	2,9	2,9	2,9

Nguồn: GMD, Fiinpro-X, Bloomberg,Yuanta Việt Nam

** Dựa trên giá đóng cửa tại ngày 31/07/2026*

Chuyên viên phân tích:
Nguyễn Ngân Hoài An
+84 28 3622 6868 ext 3958
An.nguyen@yuanta.com.vn

Bloomberg code: YUTA

CTCP Gemadept (GMD)

Lợi nhuận giương buồm ra khơi

GMD công bố KQKD Q2/2026 tăng trưởng ấn tượng với lợi nhuận ròng bứt phá +1,7 lần YoY. Đà tăng trưởng được thúc đẩy chủ yếu nhờ giá dịch vụ bình quân tăng, cùng khoản lợi nhuận ròng từ thoái vốn đạt ~487 tỷ đồng tại CJ Gemadept Logistics Holding và Công ty Cổ phần Liên hợp Thực phẩm.

Chi tiết

Doanh thu thuần đạt 1,8 nghìn tỷ đồng (+21,3% QoQ, +17,7% YoY), chủ yếu nhờ mảng khai thác cảng (+14,4% QoQ, +12,2% YoY, đạt 1,5 nghìn tỷ đồng) cùng mảng logistics & khác (+73% QoQ, +56% YoY, đạt 293,6 tỷ đồng):

- **Doanh thu mảng khai thác cảng tăng lên 1,5 nghìn tỷ đồng (+14,4% QoQ, +12,2% YoY).** Chúng tôi cho rằng đà tăng trưởng doanh thu tích cực này chủ yếu nhờ: (1) giá dịch vụ bình quân cải thiện (tăng khoảng +9% QoQ, +20% YoY); và (2) sản lượng hàng qua cảng Bình Dương và ICD Phước Long tăng trưởng khả quan (+6% QoQ, +2% YoY), qua đó bù đắp cho sự sụt giảm sản lượng tại Cảng Nam Đình Vũ (+4% QoQ, -12% YoY).

- **Logistics & Khác:** Chúng tôi nhận thấy tăng trưởng doanh thu mạnh mẽ ở mảng này phần lớn đến từ việc hợp nhất Mekong Logistics và Gemadept Shipping Holding — hai đơn vị đã được chuyển từ công ty liên kết sang công ty con trong Q2/2026. Hiện GMD nắm giữ 74,02% cổ phần tại Mekong Logistics và 100% cổ phần tại Gemadept Shipping Holding.

LNST công ty mẹ (PATMI) Q2/2026 đạt 1,1 nghìn tỷ đồng (+112% QoQ, +168% YoY). KQKD ấn tượng này bao gồm lợi nhuận ròng từ hoạt động kinh doanh cốt lõi đạt 646 tỷ đồng (+20,9% QoQ, +52,9% YoY) và khoản lợi nhuận bất thường ròng 487 tỷ đồng từ việc thoái 49,1% vốn tại CJ Gemadept Logistics Holding cùng 26,56% vốn tại Công ty Cổ phần Liên hợp Thực phẩm.

Tăng trưởng lợi nhuận từ hoạt động cốt lõi chủ yếu do:

- **Biên LN gộp Q2/2026 đạt 49%** (+5,6 điểm phần trăm QoQ, +6,3 điểm phần trăm YoY).

- **Lợi nhuận từ các công ty liên doanh, liên kết tăng +22,7% QoQ, +58,4% YoY lên 382 tỷ đồng,** chủ yếu nhờ phần đóng góp 299 tỷ đồng từ Gemalink (+28% QoQ, +88% YoY). Chúng tôi cho rằng kết quả này đến từ sản lượng hàng qua cảng cao hơn (+10% QoQ, +26% YoY) và giá dịch vụ bình quân tăng sau khi Bộ Xây dựng chấp thuận nâng ~10% khung giá dịch vụ xếp dỡ tại các cảng nước sâu, có hiệu lực từ ngày 01/02/2026.

Lũy kế 6T2026, doanh thu thuần của GMD đạt 3,2 nghìn tỷ đồng (+16,0% YoY), hoàn thành 66% kế hoạch cơ sở cả năm của Ban lãnh đạo và 46% dự báo cả năm của chúng tôi.

Trong khi đó, PATMI 6T2026 đạt 1,7 nghìn tỷ đồng (+96,9% YoY), đạt 93% kế hoạch cơ sở cả năm của Ban lãnh đạo và hoàn thành 86% dự báo cả năm của chúng tôi.

Quan điểm

Chúng tôi tiếp tục duy trì khuyến nghị MUA đối với GMD với giá mục tiêu là 89.000 đồng/cổ phiếu, tương đương TSSL kỳ vọng 12 tháng là +18,4%. Dự báo hiện tại cho năm nay của chúng tôi chưa bao gồm khoản lợi nhuận bất thường từ việc thoái vốn, và chúng tôi đang xem xét lại các dự báo lợi nhuận sau KQKD Q2/2026 khả quan hơn kỳ vọng.

Front page has run over

Appendix A: Important Disclosures

Analyst Certification
Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

Ratings Definitions
BUY: We have a positive outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors add to their position.
HOLD-Outperform: In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.
HOLD-Underperform: In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.
SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.
Under Review: We actively follow the company, although our estimates, rating and target price are under review.
Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

Global Disclaimer
 The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or and any form or manner, without the express written consent of Yuanta Securities (Hong Kong) Co. Limited.

Taiwan persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research
Yuanta Securities Investment Consulting
4F, 225,
Section 3 Nanking East Road, Taipei 104
Taiwan

Hong Kong persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research
Yuanta Securities (Hong Kong) Co. Ltd
23/F, Tower 1, Admiralty Centre
18 Harcourt Road,
Hong Kong

Korean persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Head Office
Yuanta Securities Building
Euljiro 76 Jung-gu
Seoul, Korea 100-845

Tel: +822 3770 3454

Indonesia persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research
PT YUANTA SECURITIES INDONESIA
(A member of the Yuanta Group)
Equity Tower, 10th Floor Unit EFGH
SCBD Lot 9
Jl. Jend. Sudirman Kav. 52-53
Tel: (6221) – 5153608 (General)

Thailand persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Research department
Yuanta Securities (Thailand)
127 Gaysorn Tower, 16th floor
Ratchadamri Road, Pathumwan
Bangkok 10330

Vietnam persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Research department
Yuanta Securities (Vietnam)
4th Floor, Saigon Centre
Tower 1, 65 Le Loi Boulevard,
Ben Nghe Ward, District 1,
HCMC, Vietnam

For U.S. persons only: This research report is a product of Yuanta Securities Vietnam Limited Company, under Marco Polo Securities 15a-6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Research reports are intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Yuanta Securities Vietnam Limited Company has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer.

YUANTA SECURITIES NETWORK

YUANTA SECURITIES VIETNAM OFFICE

Head office: 4th Floor, Saigon Centre, Tower 1, 65 Le Loi Boulevard, Ben Nghe Ward, District 1, HCMC, Vietnam

Institutional Research

Matthew Smith, CFA
Head of Research
matthew.smith@yuanta.com.vn

Binh Truong
Technology
binh.truong@yuanta.com.vn

Tanh Tran
Analyst (Banks)
tanh.tran@yuanta.com.vn

Tam Nguyen
Analyst (Macro)
tam.nguyen@yuanta.com.vn

Di Luu
Analyst (Consumer)
di.luu@yuanta.com.vn

An Nguyen
Analyst (Industrials)
an.nguyen@yuanta.com.vn

Kien Tran
Analyst (Residential Property)
kien.tran@yuanta.com.vn

Ngan Le
Analyst (Steel, O&G, Energy)
ngan.le@yuanta.com.vn

Giang Hoang
Analyst (Industrial Property)
giang.hoang@yuanta.com.vn

Nhi Ly
Assistant Analyst
nhi.ly@yuanta.com.vn

Institutional Sales

Lawrence Heavey
Institutional Sales Director
lawrence.heavey@yuanta.com.vn

Tuan-Anh Nguyen
Trading Manager
anh.nguyen2@yuanta.com.vn

Jason Lu
Institutional Sales Manager
jason.lu@yuanta.com.vn

Vi Truong
Trader
vi.truong@yuanta.com.vn

Linh Y Nguyen
Trader
linh.nguyen4@yuanta.com.vn

Linh Khanh Nguyen
Trader
linh.nguyen2@yuanta.com.vn