November 14th , 2024

Shinhan Securities



NAM LONG NVESTMENT CORPORATION

[Vietnam /Real Estate]

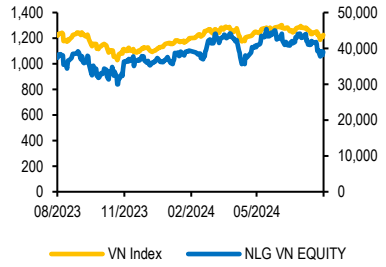
Bloomberg Code (NLG VN) | Reuters Code (NLG.HM)

BUY

Update Report

Target price (12 months)	**46,400 VND**
Current price (14/11/2024)	38,600 VND
Return (%)	20.2%

VNINDEX			1,232
Market P/E (x)			11.8
Market Cap (bn VND)			14,852
Outstanding shares (1mn)			385
Free float (1mn)			215
52-week high/low (VND)			46,150/35,000
90-day avg. trading volume (1mn)			1.60
90-day avg.turnover (bn VND)			59
Foreign ownership (%)			50
Major shareholders (%)	BOD and Related parties		18.9
	Ibeworth Pte.Ltd		8.2
Performance	3M	6M	12M
Absolute (%)	1.4	-7.4	4.3
Relative to VN-Index (%)	1.3	-6.5	-6.7



Source: Bloomberg

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Accelerating project handover

Update recommendation BUY, target price at VND 46,400

Nam Long Investment Corporation (HOSE: NLG) is one of Vietnam's leading affordable real estate developers. The company also owns a large land bank of 684 hectares with excellent infrastructure connectivity. We expect (1) the focus on the affordable segment and (2) the ownership of a land bank ready for project development to help NLG take the lead in the real estate market recovery. In 2024, NLG's profit growth outlook is mainly driven by the handover of the Akari phase 2 project and Central Lake Can Tho. Based on RNAV method, we recommend buy NLG with a target price at VND 46,400.

Update NLG's business results in 9M2024 and project implementation status as of November 5th

In 9M 2024, Nam Long recorded presales of VND 3,523 billion (double the same period), concentrated in projects such as Akari (VND 1,621 billion), Southgate (VND 1,113 billion), and Mizuki (VND 515 billion). The growth in presales indicates a recovery in the overall market and the potential for NLG's revenue growth in the future.

As of the cumulative 9 months of 2024, NLG's net revenue reached VND 828 billion (-46.5% YoY), and NPAT was VND 54 billion (-82.9% YoY). By the end of Q3 2024, NLG has achieved 12% of its revenue target and 7% of its profit target. The weak performance in 9M2024 is due to NLG's focus on handovers mostly scheduled for Q4/2024, with two main projects being Akari Phase 2 and the project in Can Tho.

In particular, the Akari Phase 2 project (1,700 units) began handovers in mid-October 2024. According to NLG, as of November 5th, 400 units (~24% of the total project) had been delivered. NLG expects to hand over approximately 50% of the units in the project, with the remainder to be delivered in 2025.

Meanwhile, at the Can Tho project, the implementation of land plots and villas was delayed compared to the original plan due to the legal transfer process. As of September, NLG completed the LUF for the Central Lake Can Tho project and opened bookings in mid-October for 274 units (with a good result of 400 booking slots). Additionally, Ehomes condo began handover to customers from October. However, the strict procedures for approving eligible buyers of social housing could impact the handover speed of Ehomes project.

Forecast for 2024

We still maintain our revenue projection for NLG as previous report. Specifically, NLG's revenue for 2024 is estimated to reach VND 5,313 billion (+67.0% YoY), with NPAT at VND 1,043 billion (+30.4% YoY). Of this, two projects are expected to contribute approximately 85% of NLG's revenue in 2024, namely the project in Can Tho (VND 1,416 billion) and Akari Phase 2 (VND 3,082 billion).

Risks: (1) Legal issues and delays in administrative procedures; (2) Absorption rate is lower than expected.

Year to Dec.	**2020**	**2021**	**2022**	**2023**	**2024F**
Revenue (bn VND)	**2,217**	**5,206**	**4,339**	**3,181**	**5,313**
OP (bn VND)	236	782	829	582	969
NP (bn VND)	**850**	**1,479**	**866**	**801**	**1,043**
EPS (VND)	3,078	3,099	1,345	1,187	1,716
BPS (VND)	19,589	23,266	23,185	24,158	26,216
OPM (%)	10.6	15.0	19.1	18.3	18.2
NPM (%)	38.3	28.4	20.0	25.2	19.6
ROE (%)	12.6	10.9	6.5	5.9	7.1
PER (x)	17.6	9.8	27.3	31.8	27.0
PBR (x)	2.49	1.13	1.69	1.56	1.8

Source: Company data, Shinhan Securities Vietnam

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Earning updates and estimates

Items	9M2024 (Billion VND)	%YoY	2024F (Billion VND)	%YoY	Note
Revenue	**828**	**-46.5%**	**5,313**	**67.0%**	Revenue in 9M2024 decreased due to only handing over remaining products in existing projects, including Akari Phase 1 (1 unit), Valora Southgate (10 units), Ehome Southgate (332 units), and Izumi (15 units). However, we anticipate the peak of revenue/profit to occur in the last quarter of the year. Therefore, we forecast revenue in 2024 to reach VND 5,313 billion thanks to the commencement of handover for Akari Phase 2 and the handover of land plots and Ehomes at the Central Lake 2 project (Can Tho) in Q4/2024.
Project handover revenue	678				
Revenue from providing service	99				
Revenue from construction	15				
Others	35				
Gross profit	**343**	**-61.0%**	**2,439**	**56.1%**	Gross profit margin in 9M2024 decreased to 41.4% (compared to 56.3% in 9M2023) due to the main handover of Ehomes apartment products, while in the same period, the handover of Valora villas with a higher gross margin was completed.
GPM	41.4%		45.9%		
SG&A	-492	-21.4%	-1,470	50.0%	
Operating profit	**-149**	**-161.0%**	**969**	**66.5%**	
Financial income	297	150.9%	362	52.1%	Financial revenue in 9M2024 surged 150.9% YoY, driven by the completion of a 25% equity transfer in the Paragon project to a Japanese partner.
Other profit	38	408.1%	28	3.7%	
Gain from joint ventures	84	-59.0%	109	-73.9%	
Financial expenses	-178	-18.0%	-218	-26.4%	
EBT	**92**	**-74.4%**	**1,250**	**29.1%**	
Net profit after tax	**54**	**-82.9%**	**1,043**	**30.4%**	
NPATAMI	**15**	**-92.0%**	**692**	**43.0%**	

Update on the expected project development plan

No	Project	Product	Location	Land bank (ha)	Owner -ship	The expected project development plan [1]					
						2023	2024	2025	2026	From 2027	Status
1	Akari	Flora	Binh Tan	8.5	50%						Akari Phase 2 (1,700 units) began handover in October 2024. As of November 5th, NLG has handed over 400 units (~24% of the total project). NLG expects to hand over approximately 50% of the units in this phase, with the remaining units to be handed over in 2025. Akari Phase 3 is still waiting for the determination of its social housing obligations with the local authorities. The project has completed LUF procedures. Construction and sales are expected to begin in 2026.
2	Southgate	Township	Long An	165	60%						As of the end of Q3/2024, there are still 70 units that have been sold but the revenue has not yet been recognized. The project is currently undergoing a re-planning, so the number of unsold units has not yet been determined.
4	Southgate phase 2	Township	Long An	190	100%						Waiting to implement.
3	Izumi	Township	Dong Nai	170	65%						The Izumi project is located in the C4 subdivision of Dong Nai province. Phase 1A was sold out in 2021. However, due to inconsistent planning across different levels in the C4 subdivision, projects in this area have been stalled and are awaiting planning adjustments. According to updates from the company, NLG is waiting for the approval of the 1/10,000 plan (expected to be completed in Q1/2025). Following that, they need to determine the social housing obligations, complete the 1/5,000 and 1/500 planning stages, and then the project can resume. NLG expects to complete the legal steps and resume the project by the end of 2025, depending on the approval progress from local authorities.
5	Mizuki	Flora Valora	Binh Chanh	26	50%						The CC5 subdivision (Flora – high-rise) still cannot obtain a sales permit due to the new law coming into effect, and Ho Chi Minh City needs time to understand, apply, and approve it. Both the CC5 subdivision (Flora – high-rise) and LK11 subdivision (Valora – low-rise) are expected to begin sales next year.
6	Hai Phong	Valora Ehome	Hai Phong	22.5	50%						The master plan is currently being adjusted. NLG is expected to complete it next year and implement it from the end of 2025 to 2026.

No	Project	Product	Location	Land bank (ha)	Owner-ship	The expected project development plan (1)					
						2023	2024	2025	2026	From 2027	Status
7	Can Tho	Valora/ Land lot EhomeS	Can Tho	43	100%						NLG has delayed the land payment (LUF) for the project in Can Tho due to the process of transferring the Law. By September 2024, NLG will have completed the land payment and opened bookings for the land plots/villas in October. The Central Lake II Can Tho project (Valora villas and land plots) is expected to be sold over the next 3 years starting from 2024. With 274 products available for booking since mid-October, by November 5th, the bookings had exceeded expectations, with 400 bookings from customers. The EhomeS project is a social housing development, so local authorities need to approve the list of eligible buyers. Therefore, the revenue target of 800 billion may not be achieved as expected this year.
8	Paragon	Township	Dong Nai	45	50%						The land payment (LUF) has been completed, and the adjustment of the 1/500 is underway. It is expected that the adjustment may result in additional land payment fees. NLG plans to implement this in Q4/2025.
9	Others			14							
Total				**684**							

Source: Company data, Shinhan Securities Vietnam

(1) The estimated time from construction to handover

Valuation and Recommendation

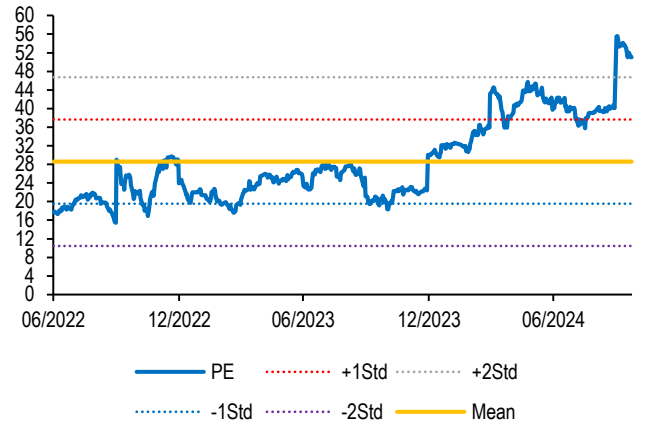
We apply a RNAV valuation methods to value NLG. In which, for projects having development plans, we use the DCF method; for undeveloped projects that are legally completed, we use the market value method; for projects without having master plans, we use book value.

RNAV valuation

Projects	**Value (Billion VND)**	**Method**
Akari	2,277	DCF
Southgate	6,360	DCF
Southgate phase 2	3,054	MV
Can Tho	1,540	DCF
Izumi	14,039	DCF
Others	1,221	BV
Total	**28,491**	
(+) Cash & equivalents	1,531	
(+) Short-term financial asset	936	
(+) Others	2,082	
(-) Debts	6,590	
Net asset value	**26,450**	
(-) Non-controlling interest	8,631	
RNAV of the parent company	**17,819**	
Number of shares outstanding (billion units)	0.384	
Target price (VND)	**46,400**	

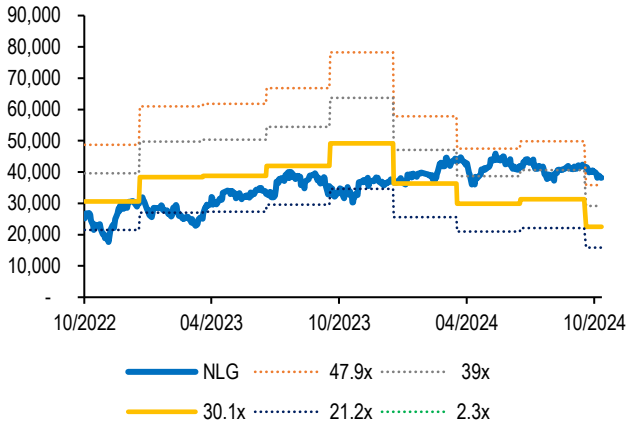
Source: Company data, Shinhan Securities Company

PER of NLG



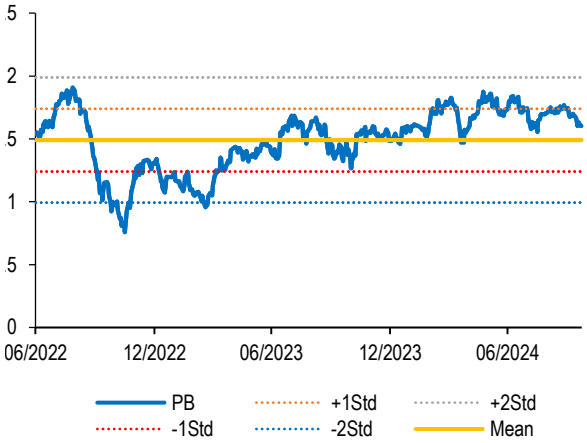
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PER band chart of NLG



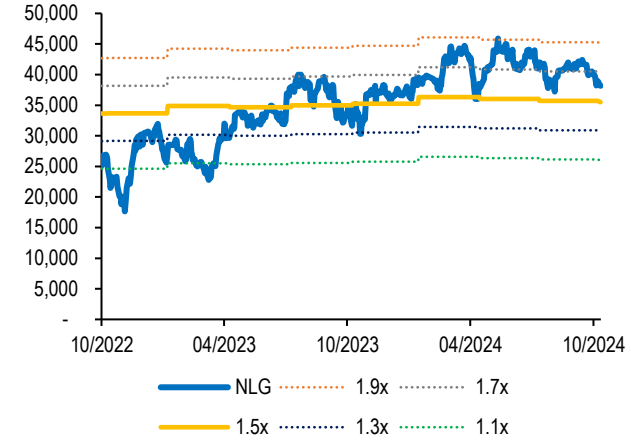
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PBR of NLG



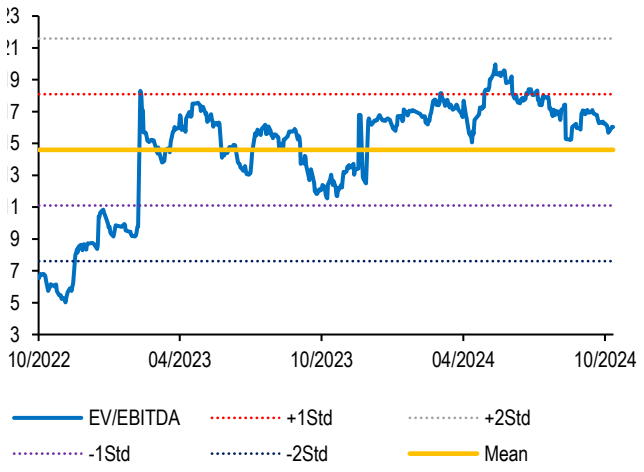
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PBR band chart of NLG



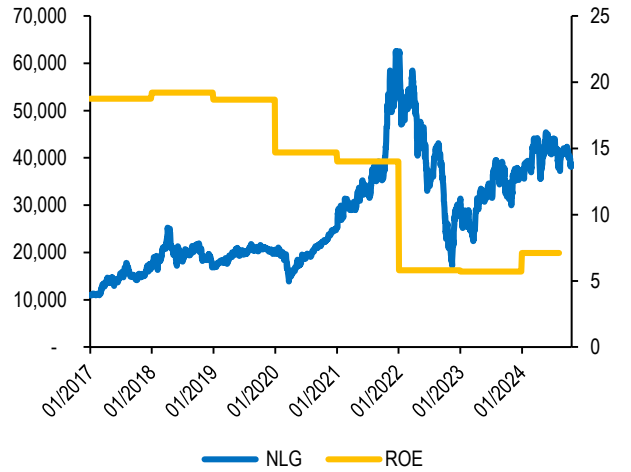
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

EV/EBITDA of NLG



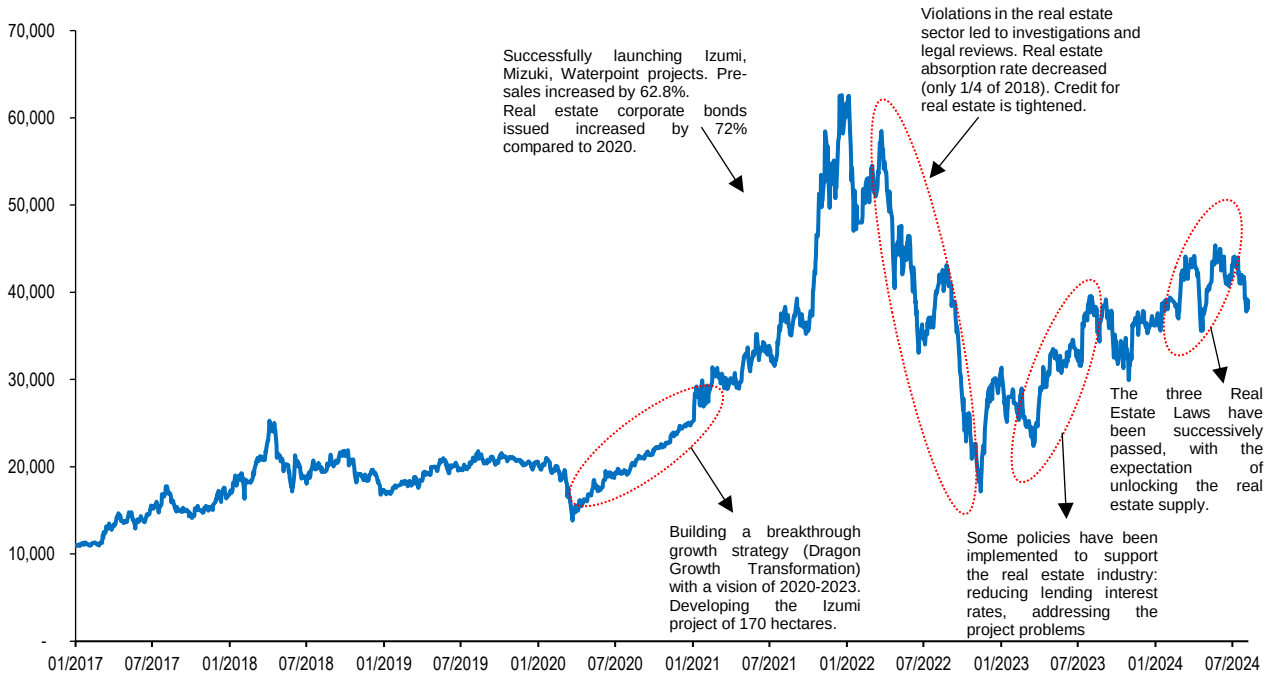
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

Correlation between NLG's price and ROE



Source: Bloomberg, Company Data, Shinhan Securities Vietnam

Key events chart of NLG



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Company background

1. History of development

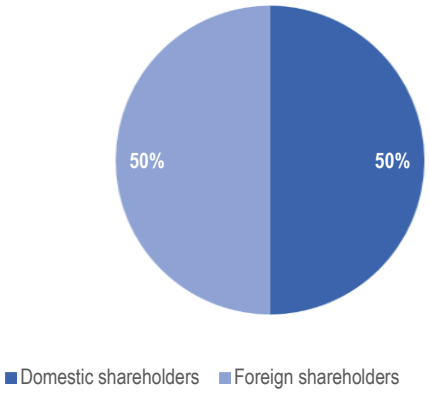
Nam Long Investment Corporation (HOSE: NLG) was established in 1992 and was one of the first non-state-owned enterprises in the construction field. In 1996, NLG officially became residential real estate developer. After 8 years after equitization, NLG was listed on the stock exchange in 2013.

With more than 30 years of experience developing real estate projects, NLG is continuously in the "Top 10 reputable real estate investors" and welcomes prominent strategic partners such as TBS Group, Keppel Land, Tan Hiep Investment. Besides, NLG cooperates with project implementation partners such as Hankyu Hanshin Properties Corp. and Nishi-Nippon Railroad Co., Ltd. (two partners with more than 100 years of experience in the field of transportation, real estate,... in Japan). In addition, NLG also works with two major partners in the real estate field as Indochina Land and Gamuda Land.

Strategic and reputable project partners have contributed to the success of NLG projects such as Flora Fuji Residence (2016), Valora Kikyo (2016),... with quite high absorption rates from these projects. According to our statistics, the absorption rate(1) for townhouses and villas (Valora) is about 60% and for condos (Flora) is from 75-100% in the first year of sale.

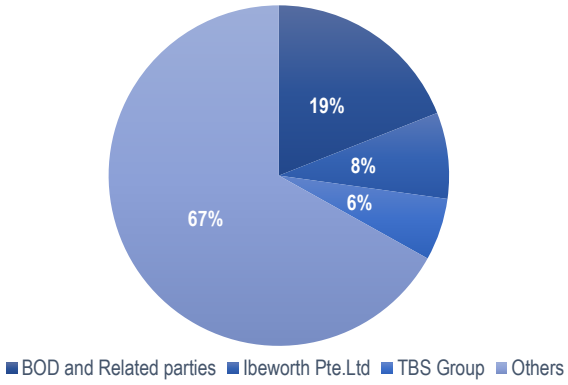
2. Ownership structure

Structure of domestic and foreign shareholders as of October 18, 2024



Source: Fiinpro, Shinhan Securities Vietnam

Ownership structure as of October 18, 2024



Source: Fiinpro, Shinhan Securities Vietnam

From the perspective of ownership organization, foreign shareholders at NLG accounts for 50%, showing the attractiveness and transparency of NLG to international investors. Currently, Mr. Nguyen Xuan Quang - Chairman of the Board of Directors and founding shareholder of the company is holding the highest proportion of shares (9.99%), followed by domestic and foreign companies and investment funds.

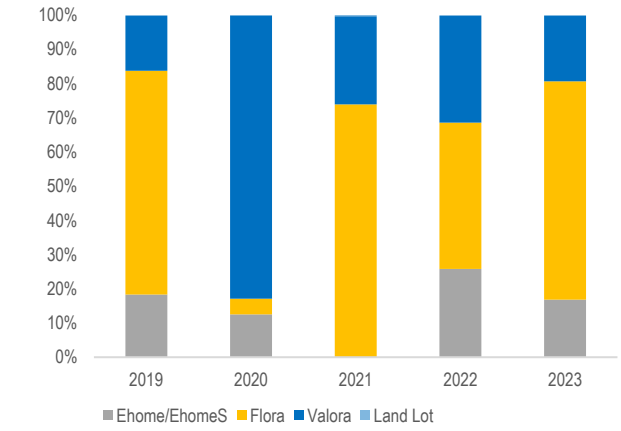
3. Segments and NLG's products

NLG focuses mainly on the affordable housing segment with 3 main product groups including **Valora** (townhouses, villas), **Flora** (condos) and **Ehome/EhomeS** (affordable apartments, social housing). With ongoing NLG projects, prices for Valora villas and townhouses range from about VND 6-30 billion, Flora condos from VND 2.2 - 4 billion, Ehome/EhomeS apartments from VND 1 billion.

Valora and Flora has contributed a high proportion to NLG's revenue from 2020. Valora's gross profit margin ranges from 30-50%, Flora's ranges from 15-25%. With high price and outstanding gross profit margin, Valora contributes to improving revenue and gross profit for NLG.

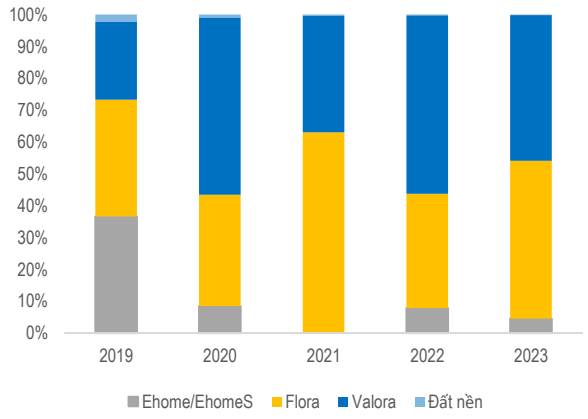
During the period when the market gradually warms up, we expect that Flora condos and Ehome will recover, maintaining cash flow for NLG. Meanwhile, Valora will contribute to improving gross margin and increase NLG's revenue thanks to scarce supply.

The structure of number of products (%)



Source: Company data, Shinhan Securities Vietnam

The structure of revenue



Source: Company data, Shinhan Securities Vietnam

4. The NLG's strategy of developing affordable housing

To maintain its leading position in the affordable segment, NLG implements projects in the short time and with the most optimal cost through:

- Acquiring land at cheap prices

- Fastest implementation: In particular, the time from implementation to handover is 2-3 years/project. NLG has 3 business units: (1) Focusing on finding land banks, doing legal procedures and infrastructure, (2) Focusing on housing development and integrated townships, and (3) Focusing on real estate development commerce. We expect the specialization of each unit to help speed up legal procedures and construction implementation.

- Minimum financial costs

- Optimal construction technology - design

Appendix : Financial statements

Statement of financial position

Year to Dec. (bn VND)	2020	2021	2022	2023	2024F
Total assets	**13,643**	**23,617**	**27,085**	**28,611**	**31,803**
Current assets	9,570	21,784	23,720	25,313	28,615
Cash & equivalents	1,073	3,112	3,773	2,540	3,195
Short-term financial asset	35	744	987	1,050	1,241
Accounts receivable	2,228	1,934	3,570	3,637	2,471
Inventories	6,069	15,490	14,830	17,353	20,900
Other current assets	165	504	560	733	808
Non-current assets	4,073	1,833	3,365	3,298	3,188
Net fixed assets	77	78	154	141	93
Investment assets	38	20	26	44	54
Other long-term assets	3,996	1,755	3,211	3,157	3,095
Total liabilities	**6,922**	**10,090**	**13,770**	**15,078**	**17,196**
Current liabilities	4,439	6,318	8,851	9,886	11,284
Accounts payable	390	585	981	1,175	1,254
Advance from customers	2,098	2,463	3,271	3,815	4,297
Short-term borrowings	932	1,293	1,804	2,402	2,078
Others	1,019	1,977	2,795	2,494	3,655
Non-current liabilities	2,483	3,772	4,919	5,192	5,912
Long-term borrowings	1,525	2,315	3,375	3,705	4,425
Others	958	1,457	1,544	1,487	1,487
Total shareholders' equity	**6,720**	**13,528**	**13,315**	**13,533**	**14,607**
Capital stock	2,853	3,829	3,841	3,848	4,180
Capital surplus	989	2,643	2,643	2,643	2,643
Other capital	746	4,612	4,338	4,163	4,514
Retained earnings	2,132	2,444	2,493	2,879	3,270
Non-controlling interest equity	1,117	4,598	4,325	4,150	4,501
*Total debt	2,457	3,608	5,179	6,107	6,503
*Net debt (cash)	1,349	(248)	419	2,517	2,067

Statement of comprehensive income

Year to Dec. (bn VND)	2020	2021	2022	2023	2024F
Revenue	**2,217**	**5,206**	**4,339**	**3,181**	**5,313**
Growth (%)	-12.9	134.8	-16.7	-26.7	67.0
COGS	**(1,546)**	**(3,427)**	**(2,355)**	**(1,619)**	**(2,874)**
Gross profit	**671**	**1,779**	**1,984**	**1,562**	**2,439**
GPM (%)	30.3	34.2	45.7	49.1	45.9
SG&A	**(435)**	**(997)**	**(1,155)**	**(980)**	**(1,470)**
Operating profit	**236**	**782**	**829**	**582**	**969**
Growth (%)	-63.2	230.9	6.1	-29.8	66.5
OPM (%)	10.6	15.0	19.1	18.3	18.2
Non-operating profit	**779**	**859**	**241**	**387**	**281**
Financial income	727	445	386	238	362
Financial expense	(103)	(112)	(199)	(296)	(218)
In which: interest expenses	(53)	(102)	(148)	(278)	(185)
Net other non-operating profit	155	526	54	445	137
Pre-tax profit	**1,015**	**1,641**	**1,070**	**969**	**1,250**
Income tax	(165)	(162)	(204)	(168)	(207)
Net profit	**850**	**1,479**	**866**	**801**	**1,043**
Growth (%)	(0.2)	0.7	(0.4)	(7.6)	30.4
NPM (%)	38.3	28.4	20.0	25.2	19.6
Controlling interest	835	1,071	556	484	692
Non-controlling interest	15	408	310	317	351
EBIT	**1,068**	**1,742**	**1,218**	**1,246**	**1,435**
Growth (%)	(14.3)	63.1	(30.1)	2.3	15.2
EBIT Margin (%)	48.2	33.5	28.1	39.2	27.0
EBITDA	**1,091**	**1,772**	**1,254**	**1,295**	**1,497**
Growth (%)	(13.9)	62.4	(29.2)	3.3	15.6
EBITDA margin (%)	49.2	34.0	28.9	40.7	28.2

Statement of cash flow

Year to Dec. (bn VND)	2020	2021	2022	2023	2024F
Cash flow from operations	**(1,111)**	**1,295**	**(1,030)**	**(2,344)**	**252**
Net profit	1,015	1,640	1,070	968	1,250
Depreciation expense	23	30	36	49	62
(Gain) from investing activities	(868)	(958)	(410)	(655)	(112)
Change in working capital	(1,049)	686	(1,517)	(2,123)	(665)
Others	(232)	(103)	(209)	(583)	(283)
Cash flow from investments	**(1,042)**	**(2,006)**	**451**	**405**	**(79)**
Change in fixed assets	(44)	(19)	(73)	(23)	-
Change in investment assets	(40)	(755)	(277)	36	(191)
Others	(958)	(1,232)	801	392	112
Cash flow from financing	**1,326**	**2,748**	**1,240**	**705**	**482**
Change in equity	(6)	2,637	187	-	332
Net borrowing	1,589	444	1,574	892	396
Dividends	(257)	(333)	(521)	(187)	(246)
Change in total cash	**(827)**	**2,037**	**661**	**(1,234)**	**655**
Beginning cash	1,897	1,070	3,107	3,768	2,540
Change in FX rates	(1)	2	-	1	-
Ending cash	1,073	3,112	3,773	2,540	3,195

Key ratios

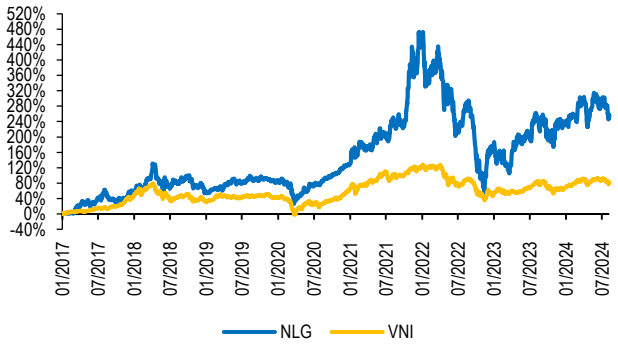
Năm	2020	2021	2022	2023	2024F
EPS (VND)	3,078	3,099	1,345	1,187	1,716
BPS (VND)	19,589	23,266	23,185	24,158	26,216
PER (x)	9.9	20.7	23.2	31.79	27.0
PBR (x)	1.4	2.8	1.3	1.56	1.8
Dividend payout ratio (%)	28.9	31.6	59.2	15.9	35.6
Dividend yield (%)	0.7	0.9	1.4	0.5	0.6
Profitability					
EBITDA margin (%)	49.2	34.0	28.9	40.7	28.2
OPM (%)	10.6	15.0	19.1	18.3	18.2
NPM (%)	38.3	28.4	20.0	25.2	19.6
ROA (%)	6.2	6.3	3.2	2.8	3.3
ROE (%)	12.6	10.9	6.5	5.9	7.1
Stability					
Debt to equity ratio (%)	36.6	26.7	38.9	45.1	44.5
Net debt ratio (%)	123.6	(14.0)	33.4	194.4	138.1
Cash ratio (%)	25.0	61.0	53.8	36.3	39.3
Interest coverage ratio (x)	20.2	17.1	8.2	4.5	7.8
Activity (%)					
Working capital turnover (days)	441	152	1,634	826	599
Inventory turnover (days)	1,224	1,152	2,361	3,643	2,439
Receivable turnover (days)	311	146	232	413	210

Source: Company data, Shinhan Securities Vietnam

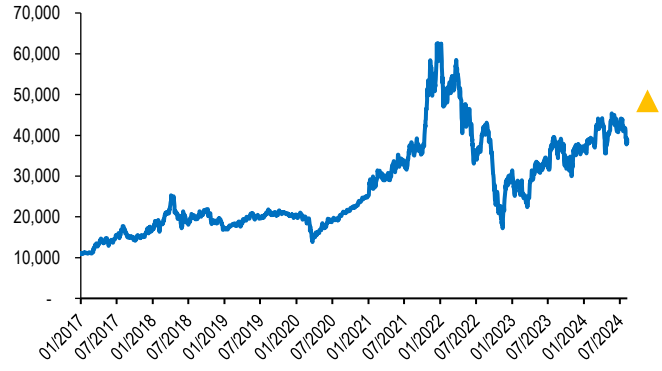
Source: Company data, Shinhan Securities Vietnam

Nam Long Investment Corporation (NLG VN)

Share performance



Target price



Date	Rating	Target price (VND)	Target price gap (%) Average	Max/Min
24/11/2023 (Initation)	BUY	44,200	17.8	36.4/3.6
21/08/2024 (Update)	BUY	47,300	18.0	36.7/4.1
23/10/2024 (Update)	BUY	46,400	14.4	35.4/2.2
14/11/2024 (Update)	BUY	46,400	13.6	24.4/2.2

Note: Calculation of target price gap based on past 12 months

Shinhan Securities Vietnam

Stock	Sector
◆ **BUY:** Expected 12-month gain of 15% or more ◆ **HOLD:** Expected 12-month loss of 15% to gain of 15% ◆ **SELL:** Expected 12-month loss of 15% or more	◆ **OVERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated BUY ◆ **NEUTRAL:** Based on market cap, largest share of sector stocks under coverage is rated HOLD ◆ **UNDERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated SELL

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