March 18th , 2025

Shinhan Securities



NAM LONG INVESTMENT CORPORATION

[Vietnam /Real Estate]

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

BUY

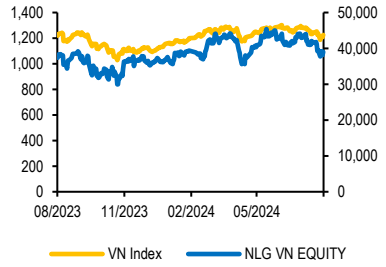
Update Report

Target price (12 months)	**43,500 VND**
Current price (17/3/2025)	35,300 VND
Return (%)	23.2%

VNINDEX	1,336
Market P/E (x)	10.7
Market Cap (bn VND)	13,593
Outstanding shares (1mn)	385
Free float (1mn)	216
52-week high/low (VND)	46,150/31,500
90-day avg. trading volume (1mn)	1.86
90-day avg.turnover (bn VND)	77
Foreign ownership (%)	43

Major shareholders (%)	BOD and Related parties	21.0
	Ibeworth Pte.Ltd	8.0

Performance	3M	6M	12M
Absolute (%)	-5.4	-15.9	-17.5
Relative to VN-Index (%)	-10.9	-21.5	-25.0



Source: Bloomberg

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Accumulating and waiting for growth

Update recommendation BUY, target price at VND 43,500

Nam Long Investment Corporation (HOSE: NLG) is one of the leading real estate developers in Vietnam, owning a large land bank of over 600 hectares. The company specializes in developing affordable housing. In 2025, we forecast NLG's revenue and NPAT to reach VND 4,644 billion (-35.5% YoY) and VND 1,059 billion (-23.4% YoY), respectively, as the company primarily hands over products from existing projects (Southgate, Akari, Can Tho). However, we remain optimistic about NLG's long-term prospects due to (1) its substantial land bank, which is ready for future development, and (2) the gradual resolution of legal issues related to its projects. Based on RNAV method, we recommend buy NLG with a target price at VND 43,500.

Update NLG's business results in 2024

In Q4/2024, NLG's net revenue reached VND 6,368.5 billion (+289.3% YoY), while NPAT stood at VND 1,327.2 billion (+175.5% YoY). This strong performance was primarily driven by the handover of two major projects, Akari and Central Lake Can Tho, which accounted for 94.5% of total handover revenue in Q4.

Thanks to the accelerated handover of these two projects in the final quarter of the year, NLG's cumulative net revenue for 2024 reached VND 7,196 billion (+126.2% YoY), and NPAT was VND 1,383 billion (+72.8% YoY). As a result, by the end of Q4/2024, NLG had surpassed its revenue target by 8.1% and its profit target by 68.3%.

Additionally, in 2024, Nam Long recorded presales of VND 5,204 billion (+33.3% YoY), primarily driven by projects such as Akari (VND 1,862 billion), Southgate (VND 1,461 billion), and Can Tho (VND 642 billion). The growth in presales reflects improved buyer sentiment and the overall recovery of the market.

Forecast for 2025

In 2025, we forecast NLG's revenue to reach only VND 4,644 billion (-35.5% YoY) and NPAT to reach VND 1,059 billion (-23.4% YoY) due to (1) the absence of large projects eligible for handover in 2025 and (2) delays in the planning approval for subzone C4 (Dong Nai), which may affect the implementation and handover schedule of the Izumi project (accounting for 24.6% of the company's land bank).

However, we believe that NLG will make the necessary preparations in 2025 for the acceleration phase from 2026 to 2028 by (1) seeking partners for the Waterpoint Phase 2 (VCD), (2) commencing construction of the Paragon project by late 2025, and (3) finalizing the 1/500 plan for the Izumi project in H2/2025, laying the groundwork for simultaneous project execution and relaunch from 2026.

Valuation Adjustment: Adjusting for (1) Q4/2024 financial and business figures, and (2) prudently shifting the forecast for the Izumi project's deployment and sales progress due to legal procedure delays in Dong Nai, we are issuing a new target price for NLG of VND 43,500/share.

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

Year to Dec.	2021	2022	2023	2024	2025F
Revenue (bn VND)	**5,206**	**4,339**	**3,181**	**7,196**	**4,644**
OP (bn VND)	782	829	582	1,678	1,043
NP (bn VND)	**1,479**	**866**	**801**	**1,383**	**1,059**
EPS (VND)	2,686	1,448	1,257	1,330	1,751
BPS (VND)	23,318	23,407	24,386	25,118	26,021
OPM (%)	15.0	19.1	18.3	23.3	22.5
NPM (%)	28.4	20.0	25.2	19.2	22.8
ROE (%)	14.6	6.5	6.0	9.8	7.1
PER (x)	9.8	27.3	27.2	26.1	24.8
PBR (x)	1.1	1.7	1.4	1.4	1.7

Source: Company data, Shinhan Securities Vietnam

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Earning updates and estimates

Items	2024 (Billion VND)	%YoY	2025F (Billion VND)	%YoY	Note
Revenue	**7,196**	**126.2%**	**4,644**	**-35.5%**	Revenue in 2024 reached VND 7,196 billion (+126.2% YoY), primarily driven by the handover of the Akari Phase 2 project (1,448 units), the Nam Long Can Tho project (179 units), the Ehome Southgate project (359 units), and the Izumi project (32 units). Full-year revenue exceeded our estimate by 35.4%, mainly due to accelerated handovers at the Akari Phase 2 project and the Can Tho project. Notably, NLG successfully handed over 85% of the Akari Phase 2 project, surpassing its plan by 35%. For 2025, we forecast NLG's revenue to decline to VND 4,644 billion (-35.5% YoY) due to (1) the absence of major projects for handover and (2) prolonged legal delays at the Izumi project, extending the project's timeline.
Project handover revenue	*6,945*				
Revenue from providing service	*166*				
Revenue from construction	*27*				
Others	*58*				
Gross profit	**3,068**	**96.4%**	**2,030**	**-33.8%**	The gross profit margin in 2024 decreased to 41.4% (2023: 49.1%) as the majority of handover were from the Akari apartment project, whereas the same period last year saw the handover of more low-rise products with higher gross margins.
GPM	42.6%		43.7%		
SG&A	-1,390	41.8%	-987	-29.0%	
Operating profit	**1,678**	**188.3%**	**1,043**	**-37.8%**	
Financial income	337	41.6%	277	-17.8%	The financial revenue in 2024 increased by 41.6% YoY, driven by the completion of the transfer of a 25% stake in the Paragon project to a Japanese partner.
Other profit	56	107.4%	41	-26.8%	
Gain from joint ventures	100	-76.1%	155	55.0%	
Financial expenses	-331	11.8%	-259	-21.8%	
EBT	**1,840**	**89.9%**	**1,257**	**-31.7%**	
Net profit after tax	**1,383**	**72.8%**	**1,059**	**-23.4%**	
NPATAMI	**512**	**5.8%**	**703**	**37.3%**	

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) started handover from October 2024. By the end of 2024, NLG handed over 1,448 units (~85% of the total project). The remaining units are expected to be delivered in 2025. Akari Phase 3 is still awaiting clarification on social housing (NOXH) obligations with local authorities. The project has completed LUF payments. Construction and sales are expected to begin in 2027.
2	Southgate	Township	Long An	165	60%						The project is currently undergoing a zoning change, so the number of unsold units has not been determined yet. In 2025, NLG plans to launch the ST5 high-rise project due to positive feedback from buyers of the Ehome project.
4	Southgate phase 2	Township	Long An	190	100%						NLG is still seeking equity transfer partners and is expected to transfer approximately 50% in 2025/2026. We have not yet reflected the transfer value in our projected financial statements or valuation. We will provide updates once the company has a more specific plan. Additionally, due to changes in the project development plan for the entire land area, NLG may have to pay additional land use fees (LUF).
3	Izumi	Township	Dong Nai	170	65%						The Izumi project is located in subdivision C4 of Dong Nai province. Phase 1A was sold out in 2021. However, due to inconsistent planning coordination across different levels within subdivision C4, projects in this area have been stalled and must wait for planning adjustments. According to updates from the company, this subdivision now has a 1/10,000-scale master plan. NLG must wait for the determination of its social housing obligations and complete the 1/5,000 and 1/500 plans before it can resume development. NLG estimates that the 1/5,000 plan will be available in H1 2025, and the 1/500 plan in H2 2025. NLG plans to launch Phase 3 of Izumi first within this year, as it is not affected by the planning changes. Additionally, the company intends to divest 15% of its stake in the project, reducing its ownership to 50%. We have not yet factored the transaction value into our projected financial statements or valuation. We will provide updates when the company has a more concrete plan.
5	Mizuki	Flora Valora	Binh Chanh	26	50%						The CC5 subdivision (Flora – high-rise) has not yet been granted 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 the LK11 subdivision (Valora – low-rise) are expected to be launched for sale in 2025/2026.
6	Hai Phong	Valora Ehome	Hai Phong	22.5	50%						The master plan is currently being adjusted. NLG is expected to 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%						The Central Lake II Can Tho project (Valora villas and land plots) has been on sale for three years since 2024. By the end of 2024, NLG recorded pre-sales of 178 units (~VND 748 billion). Since the products are land plots, part of the revenue was recognized in 2024. The EhomeS project is a social housing development, requiring local authorities to approve the list of eligible buyers. According to our survey, the approval process takes 1-2 months, leading to slower-than-expected sales and handovers. By the end of 2024, the total pre-sales value reached VND 361 billion (~411 units). In 2025, NLG plans to continue handing over developed projects while launching Phase 3, with sales extending through 2026.
8	Paragon	Township	Dong Nai	45	50%						The land use fee (LUF) has been fully paid, and the 1/500 adjustment is in progress. The adjustment may result in additional land use fees. NLG plans to commence development 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.

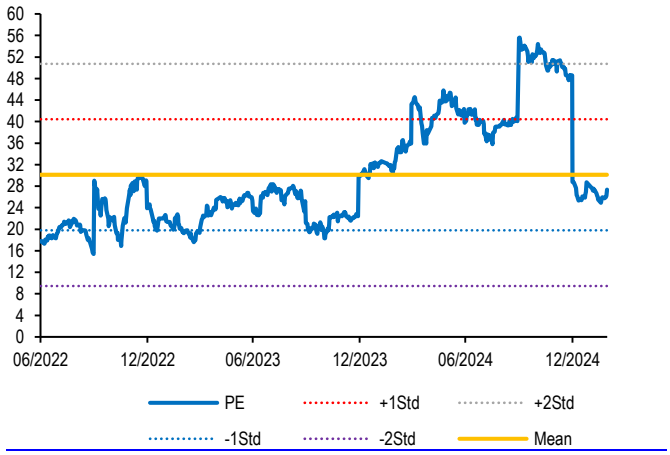
RNAV valuation

Projects	**Value (Billion VND)**	**Method**
Akari	637	DCF
Southgate	3,517	DCF
Southgate phase 2	3,891	MV
Can Tho	1,619	DCF
Izumi	10,525	DCF
Others	1,221	BV
Total	**21,410**	
(+) Cash & equivalents	5,443	
(+) Short-term financial asset	792	
(+) Others	1,878	
(-) Debts	6,961	
Net asset value	**22,562**	
(-) Non-controlling interest	5,796	
RNAV of the parent company	**16,766**	
Number of shares outstanding (billion units) (*)	0.385	
Target price (VND)	**43,500**	

Source: Company data, Shinhan Securities Company

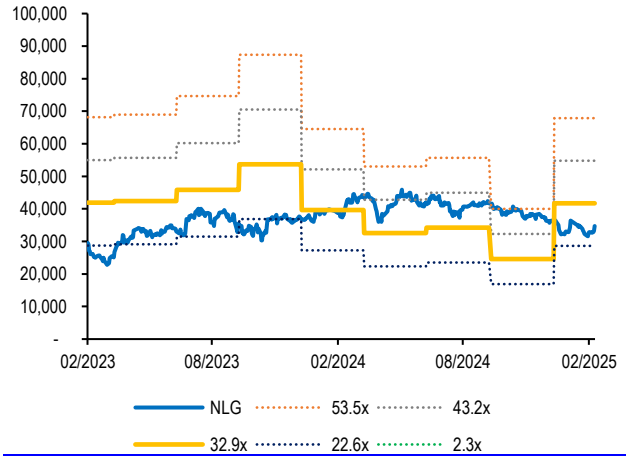
(*) NLG plans to offer 100 million shares to existing shareholders in 2025. We estimate the new adjusted target price to be VND 34,600 per share if the offering is successful.

PER of NLG



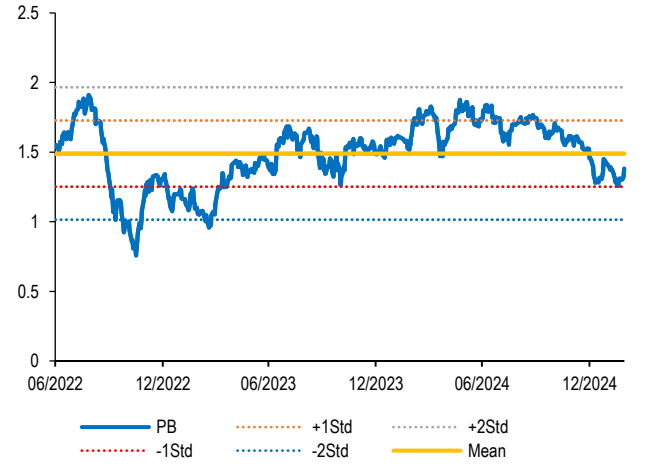
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PER band chart of NLG



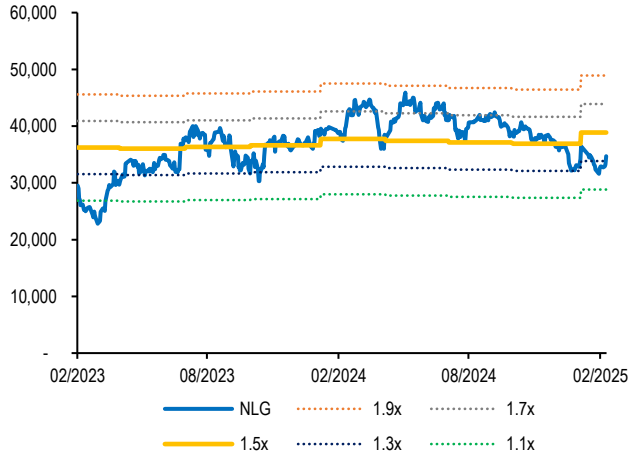
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PBR of NLG



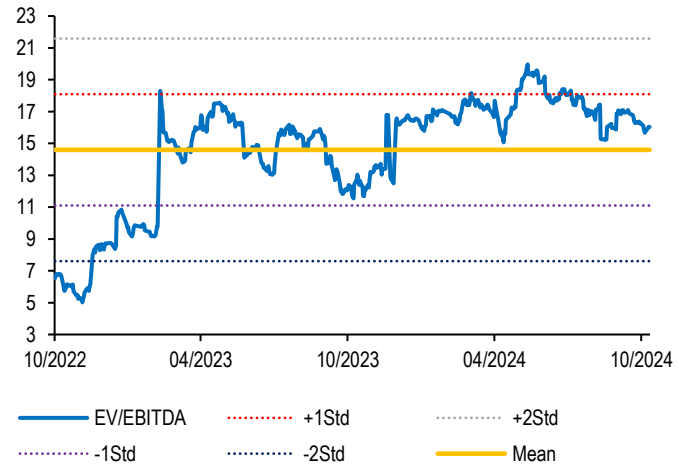
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PBR band chart of NLG



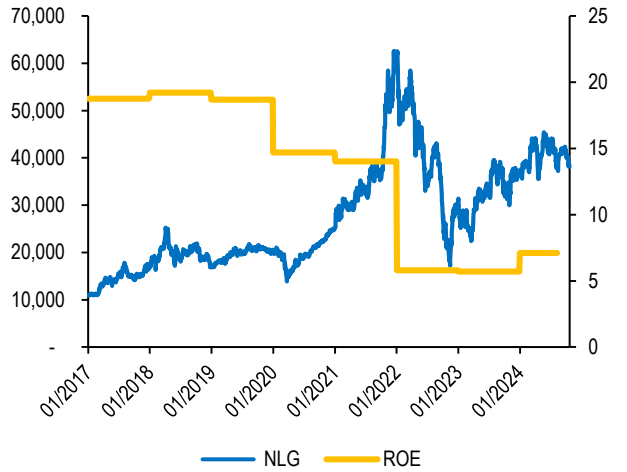
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

EV/EBITDA of NLG



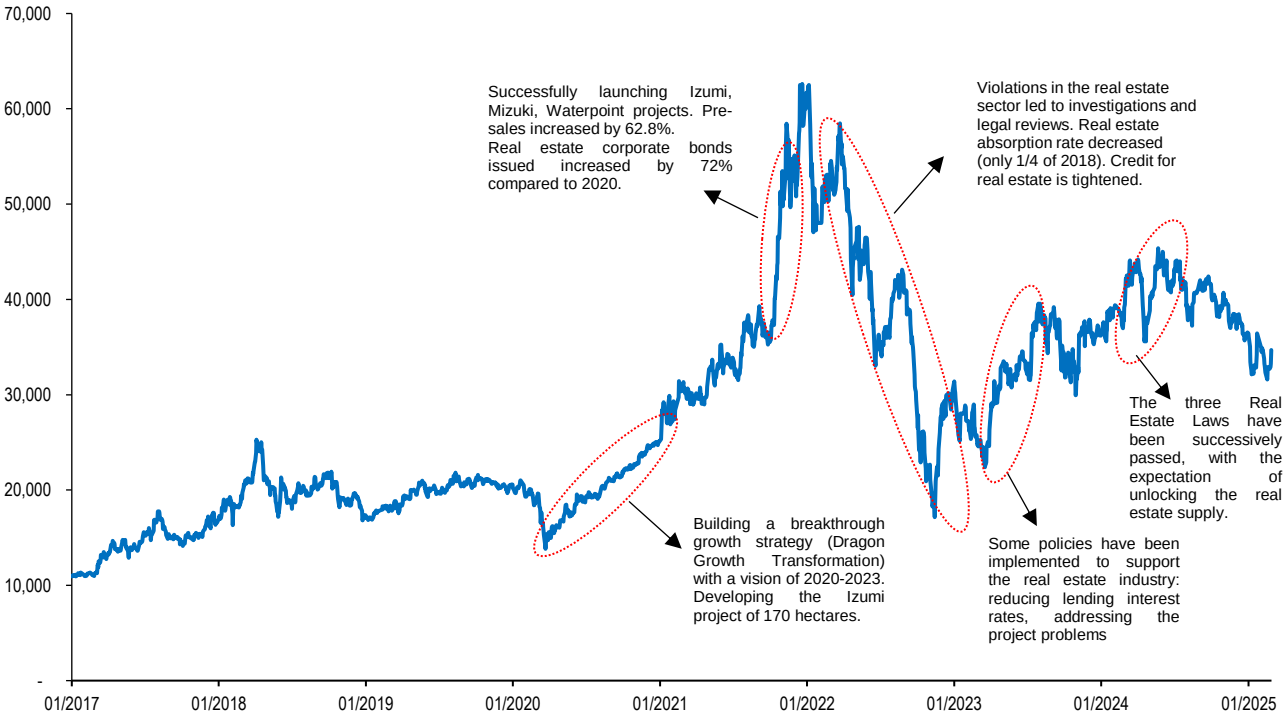
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

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

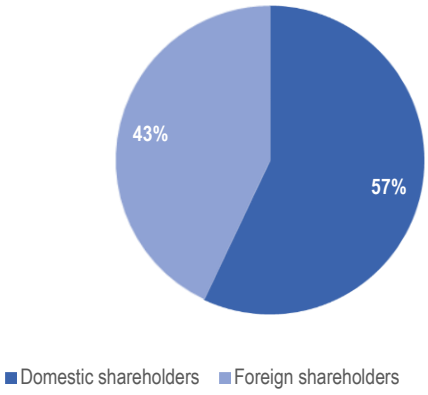
Nam Long Investment Corporation (HOSE: NLG) was established in 1992 and was one of the first non-state-owned enterprises in the construction field. In 1996, NLG officially became residential real estate developer. After 8 years after equitization, NLG was listed on the stock exchange in 2013.

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.

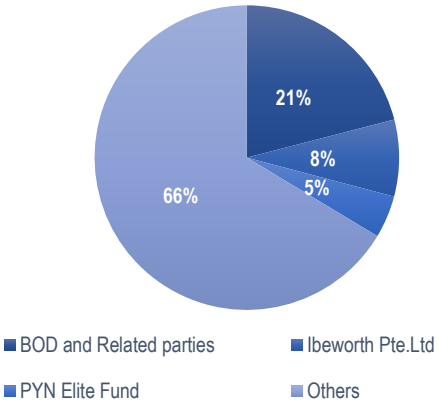
2. Ownership structure

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 43%, 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.

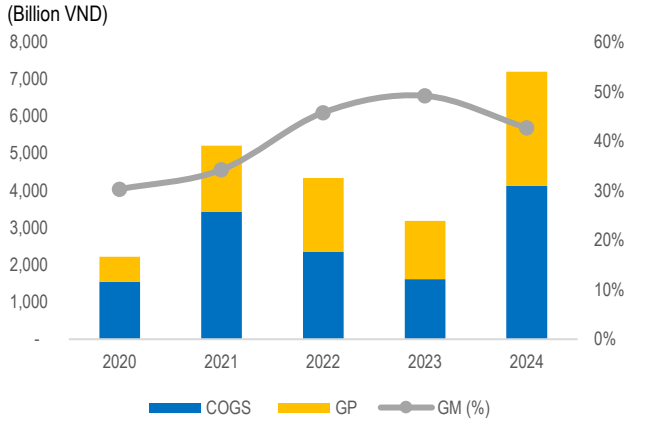
3. Segments and NLG's products

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.

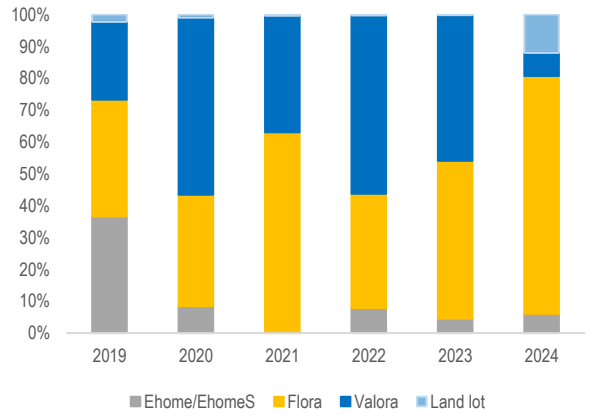
During the period when the market gradually warms up, we expect that Flora condos and Ehome will recover, maintaining cash flow for NLG. Meanwhile, Valora will contribute to improving gross margin and increase NLG's revenue thanks to scarce supply.

Gross margin of NLG



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)	2021	2022	2023	2024	2025F
Total assets	**23,617**	**27,085**	**28,611**	**30,308**	**30,127**
Current assets	21,784	23,720	25,313	27,549	27,471
Cash & equivalents	3,112	3,773	2,540	5,443	3,985
Short-term financial asset	744	987	1,050	792	1,034
Accounts receivable	1,934	3,570	3,637	2,629	3,371
Inventories	15,490	14,830	17,353	17,993	18,376
Other current assets	504	560	733	692	705
Non-current assets	1,833	3,365	3,298	2,759	2,656
Net fixed assets	78	154	141	143	75
Investment assets	20	26	44	5	-2
Other long-term assets	1,755	3,211	3,157	2,616	2,581
Total liabilities	**10,090**	**13,770**	**15,078**	**15,742**	**14,832**
Current liabilities	6,318	8,851	9,886	10,148	9,961
Accounts payable	585	981	1,175	1,027	1,143
Advance from customers	2,463	3,271	3,815	3,024	3,674
Short-term borrowings	1,293	1,804	2,402	2,887	2,280
Others	1,977	2,795	2,494	3,210	2,864
Non-current liabilities	3,772	4,919	5,192	5,594	4,871
Long-term borrowings	2,315	3,375	3,705	4,074	3,352
Others	1,457	1,544	1,487	1,520	1,519
Total shareholders' equity	**13,528**	**13,315**	**13,533**	**14,566**	**15,295**
Capital stock	3,829	3,841	3,848	3,851	3,858
Capital surplus	2,643	2,643	2,643	2,643	2,643
Other capital	4,612	4,338	4,163	4,906	5,261
Retained earnings	2,444	2,493	2,879	3,166	3,533
Non-controlling interest equity	4,598	4,325	4,150	4,894	5,250
*Total debt	3,608	5,179	6,107	6,961	5,632
*Net debt (cash)	-248	419	2,517	726	613

Statement of comprehensive income

Year to Dec. (bn VND)	2021	2022	2023	2024	2025F
Revenue	**5,206**	**4,339**	**3,181**	**7,196**	**4,644**
Growth (%)	134.8	-16.7	-26.7	126.2	-35.5
COGS	**-3,427**	**-2,355**	**-1,619**	**-4,128**	**-2,614**
Gross profit	**1,779**	**1,984**	**1,562**	**3,068**	**2,030**
GPM (%)	34.2	45.7	49.1	42.6	43.7
SG&A	**-997**	**-1,155**	**-980**	**-1,390**	**-987**
Operating profit	**782**	**829**	**582**	**1,678**	**1,043**
Growth (%)	230.9	6.1	-29.8	188.3	-37.8
OPM (%)	15.0	19.1	18.3	23.3	22.5
Non-operating profit	**859**	**241**	**387**	**162**	**214**
Financial income	445	386	238	337	277
Financial expense	-112	-199	-296	-331	-259
In which: interest expenses	-102	-148	-278	-212	-196
Net other non-operating profit	526	54	445	156	196
Pre-tax profit	**1,641**	**1,070**	**969**	**1,840**	**1,257**
Income tax	-162	-204	-168	-457	-198
Net profit	**1,479**	**866**	**801**	**1,383**	**1,059**
Growth (%)	73.9	-41.4	-7.6	72.8	-23.4
NPM (%)	28.4	20.0	25.2	19.2	22.8
Controlling interest	1,071	556	484	512	703
Non-controlling interest	408	310	317	871	356
EBIT	**1,742**	**1,218**	**1,246**	**2,051**	**1,453**
Growth (%)	63.1	-30.1	2.3	64.6	-29.2
EBIT Margin (%)	33.5	28.1	39.2	28.5	31.3
EBITDA	**1,772**	**1,254**	**1,295**	**2,101**	**1,526**
Growth (%)	62.4	-29.2	3.3	62.2	-27.4
EBITDA margin (%)	34.0	28.9	40.7	29.2	32.9

Statement of cash flow

Year to Dec. (bn VND)	2021	2022	2023	2024	2025F
Cash flow from operations	1,295	-1,030	-2,344	1,202	246
Net profit	1,640	1,070	968	1,839	1,257
Depreciation expense	30	36	49	50	73
(Gain) from investing activities	-958	-410	-655	-436	-83
Change in working capital	686	-1,517	-2,123	191	-651
Others	-103	-209	-583	-442	-350
Cash flow from investments	-2,006	451	405	1,028	-123
Change in fixed assets	-19	-73	-23	-27	36
Change in investment assets	-755	-277	36	438	-242
Others	-1,232	801	392	617	83
Cash flow from financing	2,748	1,240	705	672	-1,581
Change in equity	2,637	187	-	-	7
Net borrowing	444	1,574	892	866	-1,329
Dividends	-333	-521	-187	-194	-259
Change in total cash	2,037	661	-1,234	2,902	-1,458
Beginning cash	1,073	3,112	3,773	2,540	5,443
Change in FX rates	2	-	1	1	-
Ending cash	3,112	3,773	2,540	5,443	3,985

Source: Company data, Shinhan Securities Vietnam

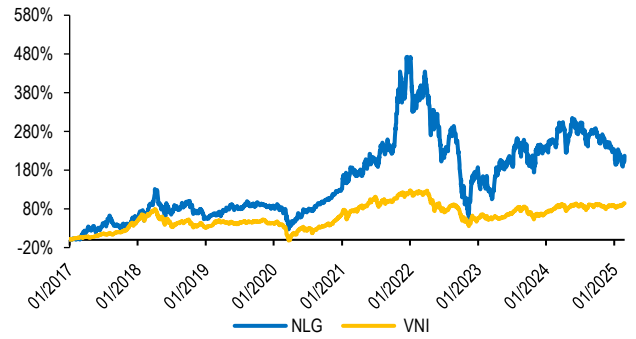
Key ratios

Year to Dec. (bn VND)	2021	2022	2023	2024	2025F
EPS (VND)	2,686	1,448	1,257	1,330	1,751
BPS (VND)	23,318	23,407	24,386	25,118	26,021
PER (x)	9.8	27.3	27.2	26.1	24.8
PBR (x)	1.1	1.7	1.4	1.4	1.7
Dividend payout ratio (%)	31.6	59.2	15.9	35.6	36.9
Dividend yield (%)	1.0	1.6	0.6	1.2	1.5
Profitability					
EBITDA margin (%)	34.0	28.9	40.7	29.2	32.9
OPM (%)	15.0	19.1	18.3	23.3	22.5
NPM (%)	28.4	20.0	25.2	19.2	22.8
ROA (%)	7.9	3.4	2.9	4.7	3.5
ROE (%)	14.6	6.5	6.0	9.8	7.1
Stability					
Debt to equity ratio (%)	26.7	38.9	45.1	47.8	36.8
Net debt ratio (%)	(14.0)	33.4	194.4	34.6	40.2
Cash ratio (%)	61.0	53.8	36.3	61.4	50.4
Interest coverage ratio (x)	17.1	8.2	4.5	9.7	7.4
Activity (%)					
Working capital turnover (days)	152	1,634	826	767	1,221
Inventory turnover (days)	1,152	2,361	3,643	1,569	2,549
Receivable turnover (days)	146	232	413	159	236

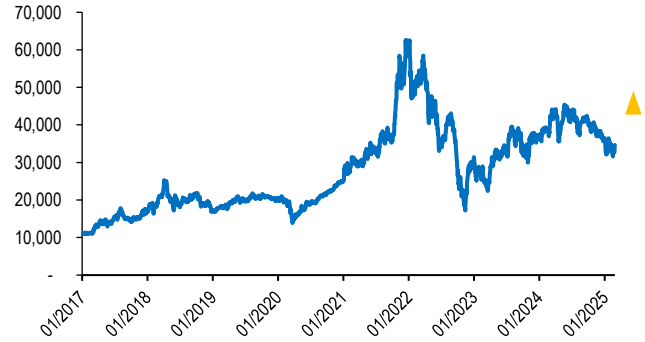
Source: Company data, Shinhan Securities Vietnam

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
18/03/2025 (Update)	BUY	43,500	9.9	27.4/-4.3

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

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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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