May 13th , 2025

Shinhan Securities



NAM LONG INVESTMENT CORPORATION

[Vietnam /Real Estate]

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

BUY

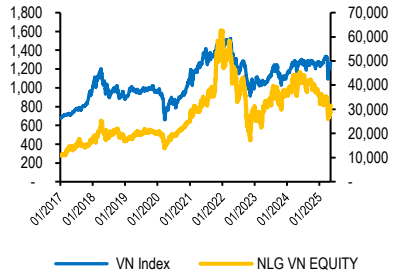
Update Report

Target price (12 months)	**39,600 VND**
Current price (9/5/2025)	30,700 VND
Return (%)	29.0%

VNINDEX	1,250
Market P/E (x)	12.8
Market Cap (bn VND)	11,822
Outstanding shares (1mn)	385
Free float (1mn)	216
52-week high/low (VND)	44,400/25,750
90-day avg. trading volume (1mn)	3.89
90-day avg.turnover (bn VND)	109
Foreign ownership (%)	38

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

Performance	3M	6M	12M
Absolute (%)	-11.2	-24.3	-4.3
Relative to VN-Index (%)	-2.0	-1.0	-0.3



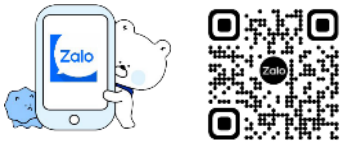
Source: Bloomberg

Kien Tran

☎ (84-28) 6299-7751
✉ kien.tt@shinhan.com

Ly Bui – Head of Research

☎ (84-28) 6299-8029
✉ ly.btt@shinhan.com



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Recovery momentum maintained

Update recommendation BUY, target price at VND 39,600

Nam Long Investment Corporation (HOSE: NLG) is one of the leading real estate developers in Vietnam, owning a large land bank of over 680 hectares. The company specializes in developing affordable housing. In 2025, we forecast NLG's revenue and net profit to reach VND 6,755 billion (-6.1% YoY) and VND 686 billion (+32.5% YoY) respectively, coming from the handover of products from existing projects (Akari, Southgate, Can Tho) and the recognition of a 15% stake transfer in the Izumi City project. We are optimistic about NLG's long-term prospects due to (1) its large land bank with clear legal status, ready for deployment, and (2) the positive recovery of the real estate market in provinces adjacent to major cities. Based on the RNAV method, we issue a buy recommendation for NLG with a target price of VND 39,600. The valuation is attractive with a potential upside of 29.0%.

Update NLG's business results in 2024

In Q1/2025, NLG's net revenue reached VND 1,291 billion (+530.9% YoY) and net profit reached VND 108 billion (compared to a net loss of VND 77 billion in Q1/2024; the majority of 2024 recognition was concentrated in Q4/2024). This positive result mainly came from the handover of the remaining products of the Akari and Can Tho projects.

NLG's Q1/2025 gross profit margin decreased by 10.3 percentage points compared to Q1/2024, falling to 32.0%, because the majority of products handed over in Q1/2025 belonged to the mid-end segment of the Akari project and the social housing segment of the Nam Long Can Tho project, compared to the low-rise segment handed over in Q1/2024.

NLG's presales as of April 21st reached VND 2,576 billion, equivalent to 50% of NLG's full-year 2024 presales. The presales mainly came from the Southgate project (Valora segment), amounting to VND 2,126 billion. NLG maintains positive presales recovery momentum, reflecting the market's expanding interest in neighboring provinces of HCMC, including provinces such as Long An province.

Forecast for 2025

In 2025, we forecast a slight decrease in NLG's revenue to VND 6,755 billion (-6.1% YoY) and a sharp increase in net profit to VND 686 billion (32.5% YoY) due to (1) the continued launch of subsequent phases of existing projects and (2) the recognition of revenue from the transfer of a 15% stake in the Izumi project.

Valuation Adjustment: Adjusting for (1) Q1/2025 financial and business figures, and (2) prudently regarding the progress of the Izumi project due to delays in legal procedures, we (3) apply a discount rate of 10% to RNAV valuation to account for the risks NLG is facing. We are issuing a new target price for NLG shares of 39,600 VND/share.

Risks: (1) Legal issues and delays in approve procedures; (2) NLG's recovery momentum will heavily depend on the provinces market recovery such as Dong Nai, Long An that affect NLG's absorption rate; (3) risks related to the indirect impact of US tariffs.

Year to Dec.	2022	2023	2024	2025F	2026F
Revenue (bn VND)	**4,339**	**3,181**	**7,196**	**6,755**	**6,669**
OP (bn VND)	829	582	1,664	1,642	1,781
Net profit (bn VND)	**556**	**484**	**518**	**686**	**649**
EPS (VND)	1,345	1,187	1,285	1,784	1,686
BPS (VND)	23,407	24,386	25,145	26,113	26,551
OPM (%)	19.1	18.3	23.1	24.3	26.7
NPM (%)	19.9	25.2	19.3	17.5	18.2
ROE (%)	6.2	5.3	5.4	7.0	6.4
PER (x)	27.3	27.2	20.5	15.5	16.4
PBR (x)	1.7	1.4	1.1	1.1	1.0

Source: Company data, Shinhan Securities Vietnam

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Earning updates and estimates

Items	3M2025 (Billion VND)	%YoY	2025F (Billion VND)	%YoY	Note
Revenue	**1,291**	**530.9%**	**6,755**	**-6.1%**	Revenue in 3M 2025 reached VND 1,291 billion (+530.9% YoY increase) thanks to the acceleration of handover of the remaining units of the Akari Phase 2 project and Can Tho project (which contributed approximately 90% of the 3Q2025 revenue). Revenue in the remaining quarters of 2025 for NLG will be contributed by Southgate project, Can Tho project, and Mizuki joint venture project, which will contribute to the full year income. Additionally, in 2025, NLG will record revenue of over VND 1,500 billion from the transfer of a 15% stake in the Izumi project to a partner (after the transfer, NLG will own 50% of this project).
Project handover revenue	*1,209*	645.6%	4,695	-32.6%	
Revenue providing service	*16*	-54.4%	197	18.9%	
Revenue from construction	*56*	1267.1%	35	27.8%	
Revenue from rental	*9*	190.5%	28	-24.3%	
Revenue from transfer	-	0.0%	1,500	N/A	
Gross profit	**413**	**377%**	**3,235**	**5.8%**	The gross profit margin in 3M2025 decreased to 32.0% (3Q2024: 42.3%) because the main handovers were from the Akari project (Flora segment) and Can Tho project (social housing segment) compared to 3M2024, which mainly involved handovers from the Southgate project (Valora segment).
GPM	32.0%		47.9%		
SG&A	-238	64.7%	-1,593	14.3%	
Operating profit	**175**	**N/A**	**1,642**	**-1.3%**	
Financial income	48	87.4%	223	-33.8%	
Other profit	11	-13.4%	0	0.0%	
Gain from joint ventures	8	-67.0%	65	-35.0%	
Financial expenses	-99	95.8%	-474	43.1%	
EBT	**142**	**N/A**	**1,456**	**-20.2%**	In 2024, the majority of NLG's real estate handovers were concentrated in Q4/2024, therefore NLG recorded negative profit in Q1/2024 and Q3/2024.
Net profit after tax	**110**	**N/A**	**1,179**	**-15.0%**	
NPAT-MI	**108**	**N/A**	**686**	**32.5%**	NLG's projected net profit in 2025 is expected to surge by 32.5% YoY, reaching VND 686 billion. This is because, in addition to the handover of property products, NLG will recognize profit from the transfer of a 15% stake in the Izumi project, bringing in a profit of approximately VND 200 billion

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%						As of Q1/2025, Nam Long Group (NLG) has handed over 1,700 products in Akari Phase 2, recognizing revenue for over 95% of the project's products. Akari Phase 3 (1,500 products) is currently awaiting the determination of social housing obligations. The project has completed land use fees (LUF). Construction is expected to commence from the end of 2026 and launch in 2027.
2	Southgate	Township	Long An	165	60%						The project is currently adjusting the master plan for some sub-divisions, therefore the number of unsold products cannot yet be determined. In 2025, NLG will continue to launch for the Valora villa sub-division and the Ehome high-rise sub-division due to positive market feedback.
4	Southgate phase 2	Township	Long An	190	100%						NLG currently owns 100% of the project; NLG is now looking for partners to jointly develop the project. The project's detailed planning is currently being adjusted, so the additional land use fee is expected to be completed in 2025. NLG has plan to transfer 50% of the project to a partner in the period of 2025 and 2026.
3	Izumi	Township	Dong Nai	170	65%						The Izumi project is located in the C4 sub-zone of Dong Nai province. Phase 1A was completely sold out in 2021. However, due to a lack of synchronized planning between different levels within the C4 sub-zone, all projects here are stalled and must wait for adjustments to the overall planning. According to updates from the company, this sub-area currently has a 1/10,000 scale plan. NLG has to wait for the determination of its social housing obligations and complete the subsequent 1/5,000 and 1/500 scale plans before it can resume development. NLG expects to have the 1/5,000 scale plan in 1H25 and the 1/500 scale plan in 2H25. NLG plans to deploy Izumi Phase 3 this year because it is not affected by planning changes. In addition, NLG will continue to transfer 15% of its shares in the project, bringing NLG's ownership ratio fall to 50%. It is estimated that transfer revenue will reach more than VND 1,500 billion and net profit will reach more than VND 200 billion.
5	Mizuki	Flora Valora	Binh Chanh	26	50%						Due to changes in the regulations regarding pre-sales in the Amended Real Estate Laws, NLG will be eligible to receive the sales permit for the CC5 high-rise sub-area once the basement construction is completed. We project that the basement construction for the high-rise sub-area will commence in 2025, and the earliest sales launch will be in 2H25. This is NLG's only project being implemented in HCMC in 2025. Additionally, the LK11 sub-area (Valora – low-rise) of the project is expected to be launched 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 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) launches in Q3/2024. By the end of 2024, NLG recorded sales agreements for 178 products (approximately VND 748 billion). Due to the nature of the products being land plots, a portion of these sales was recognized as revenue in 2024. The EhomeS (social housing) project was handed over in Q1/2025, one quarter later than the initial plan, because NLG needed to verify buyer eligibility and recalculate land use fees according to the new land price framework. In 2025 and 2026, we forecast that NLG will continue to launch for phase 3 of the land plot sub-division, with a supply of 200 products.
8	Paragon	Township	Dong Nai	45	50%						Land use fees (LUF) have been completed, and the 1/500 detailed plan is currently being adjusted. We expected that this adjustment may result in additional land use fees payable. Depending on market conditions, NLG may launch the project in 2025 or 2026.
9	Others			11							
Total				**681**							

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

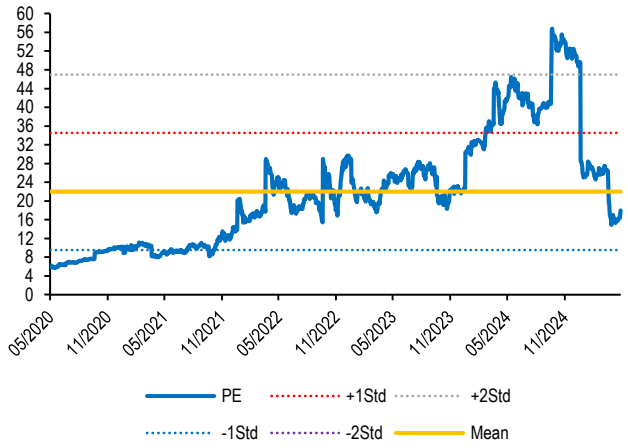
Projects	Value (Billion VND)	Method
Waterpoint Southgate	2,130	DCF
Waterpoint VCD	3,528	MV
Mizuki Park	1,919	DCF
Can Tho	1,507	DCF
Akari phase 3	1,232	DCF
Hai Phong	1,737	DCF
Izumi City	7,744	DCF
Paragon Dai Phuoc	1,492	DCF
Others	460	BV
Total	**21,751**	
(+) Cash & equivalents	5,003	
(+) Others	2,157	
(-) Debts	7,269	
(-) Non-controlling interest	4,733	
RNAV	**16,909**	
Number of shares outstanding (billion units)(*)	0.385	
Discount to RNAV(**)	10%	
Target price (VND)	**39,600**	

Source: Company data, Shinhan Securities Company

(*) NLG plans to offer 100 million shares to existing shareholders in 2025 at a price of VND 25,000 per share, which has been approved by the Board of Directors. The company is currently finalizing the procedures to submit the dossier to the SSC, and the approval time may take 1-3 months. After approval is granted, depending on market conditions, NLG will proceed with the issuance.

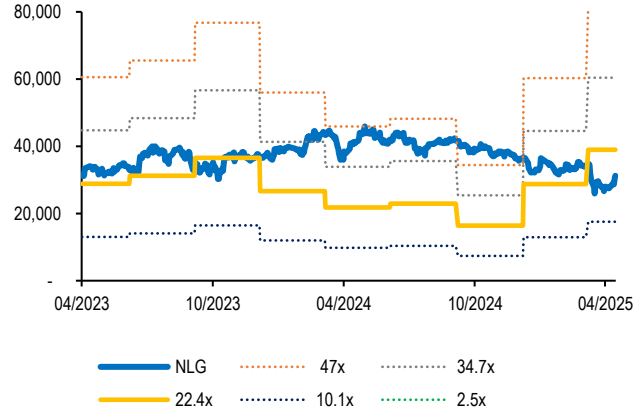
(**) We apply a 10% RNAV discount to reflect the challenges that NLG is facing, including uncertainties in tariff negotiations with the US, which could generally affect homebuyers' incomes and market sentiment. At the same time, the real estate markets in provinces neighboring HCMC such as Dong Nai and Long An, where NLG's projects will continue to be launched in the near future, have not yet recovered as strongly as expected.

PER of NLG



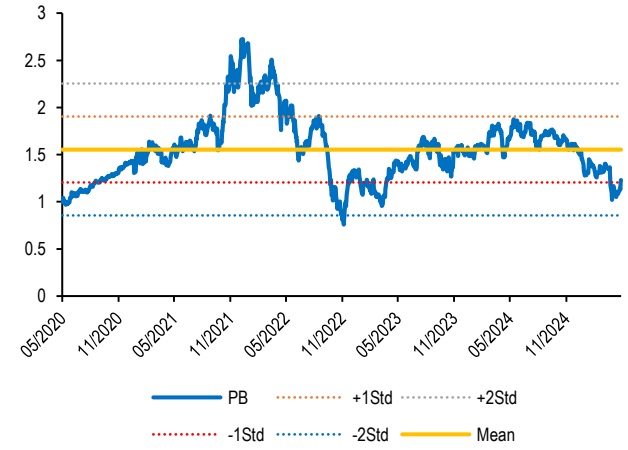
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PER band chart of NLG



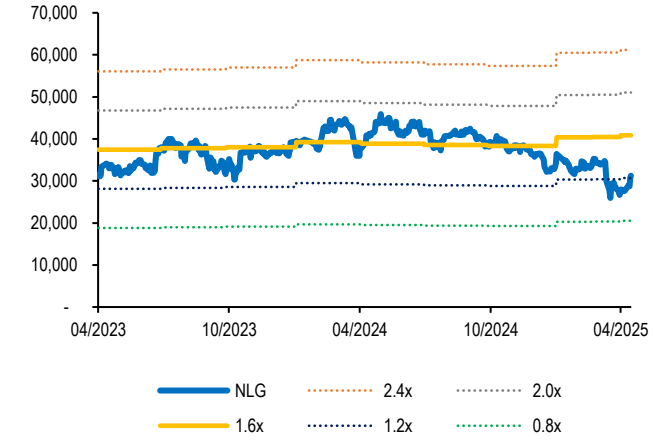
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PBR of NLG



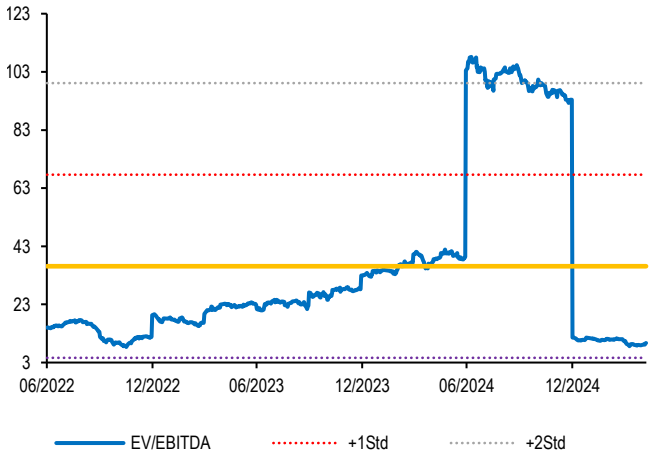
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PBR band chart of NLG



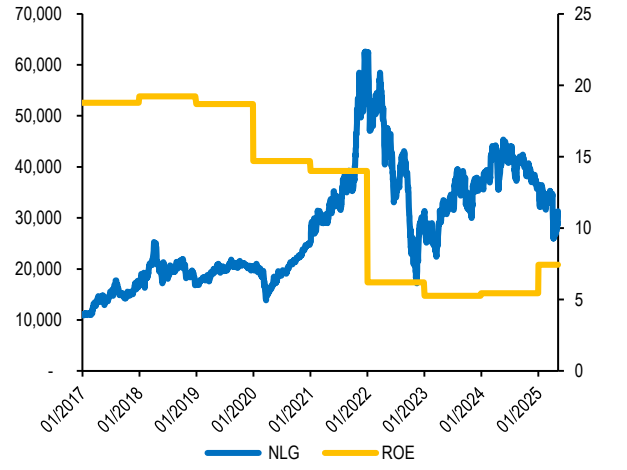
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

EV/EBITDA of NLG



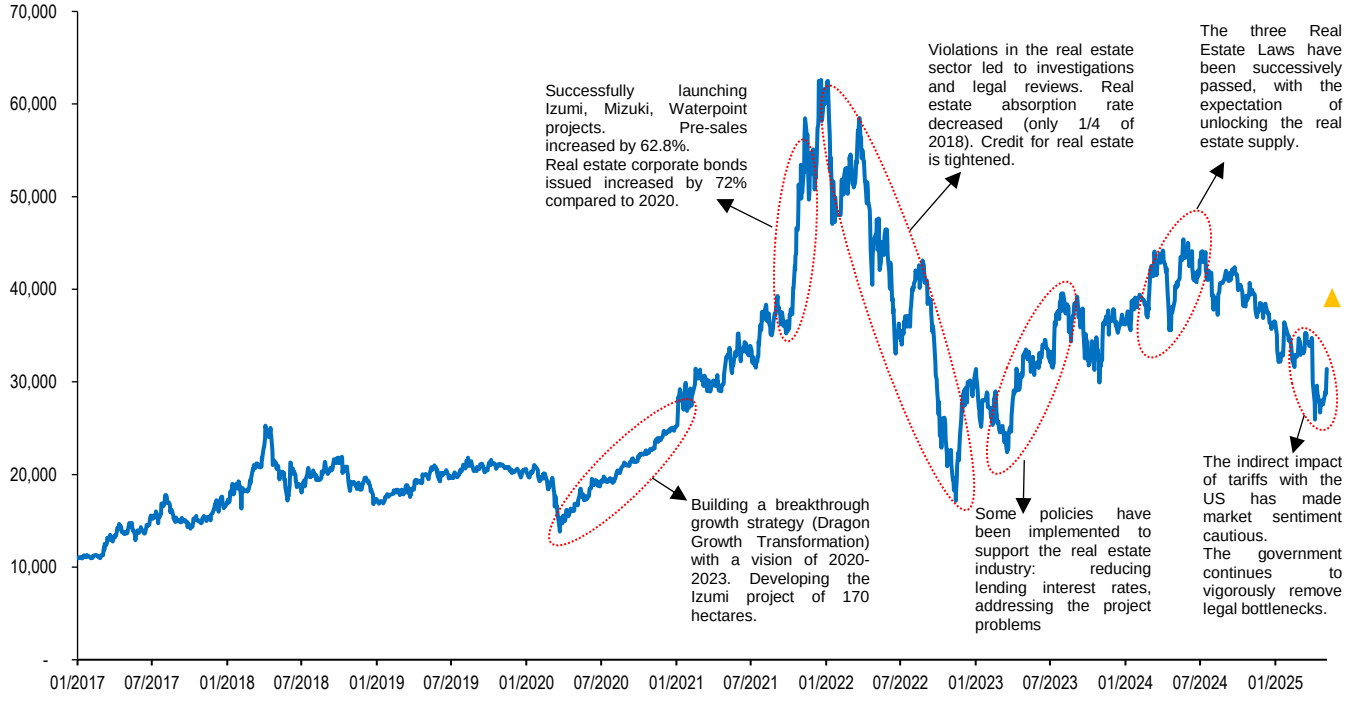
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

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.

Engagement with international counterparts, notably from Japan (Hankyu Hanshin Properties and Nishi Nippoin Rail Road, two entities possessing over a century of expertise within the domains of transportation and real estate), has facilitated Nam Long's access to cutting-edge technologies, optimized management methodologies, and efficacious financial oversight. Furthermore, NLG maintains collaborative relationships with two prominent entities in the real estate sphere: Indochina Land and Gamuda Land.

2. Business strategy

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.

In the forthcoming period, NLG's strategy will concentrate on three core business areas, encompassing: 1) Investment & Investment Management (Business Unit: Nam Long Investment Corporation); 2) Township and Residential Real Estate Development (Business Unit: Nam Long Land); and 3) Commercial Real Estate Development (Business Unit: Nam Long Commercial Property)

3. Outlook

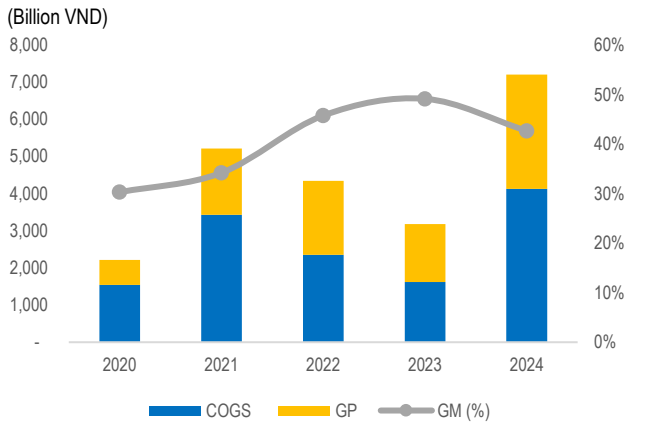
Possessing a land bank exceeding 680 hectares with clear legal standing, NLG strategically focuses on developing urban areas featuring affordably priced properties across three primary product segments. Prioritizing sustainable development, NLG's offerings consistently garner customer trust regarding quality and legal transparency. Consequently, NLG has maintained a robust financial position.

NLG land bank



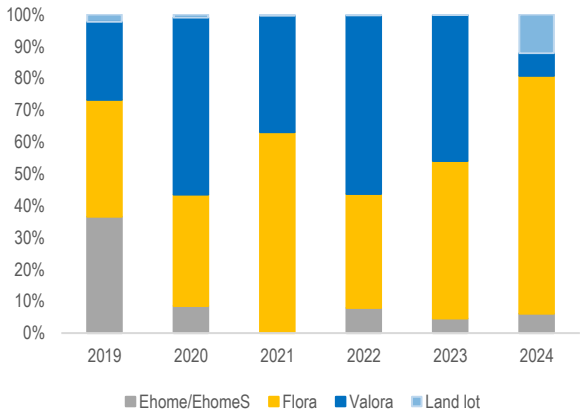
Source: Annual report, Shinhan Securities Vietnam

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

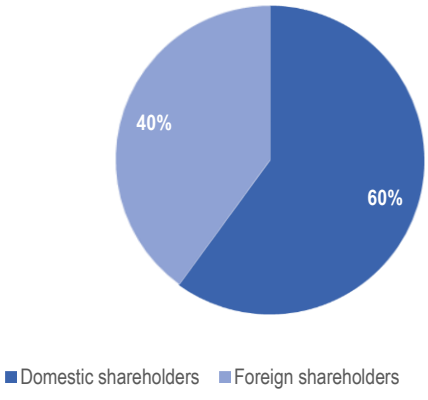
- Fastest implementation: In particular, the time from implementation to handover is 2-3 years/project. NLG has 3 business units: (1) Focusing on finding land banks, doing legal procedures and infrastructure, (2) Focusing on housing development and integrated townships, and (3) Focusing on real estate 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

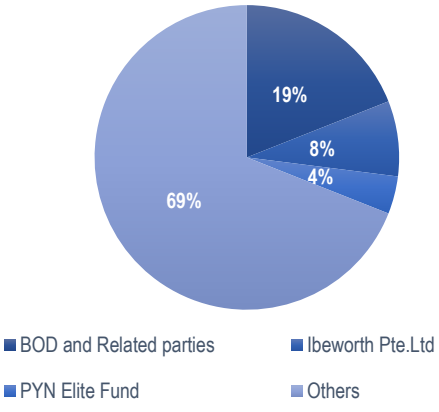
5. Ownership structure

Structure of domestic and foreign shareholders as of May 9th, 2025



Source: Fiinpro, Shinhan Securities Vietnam

Ownership structure as of May 9th, 2025



Source: Fiinpro, Shinhan Securities Vietnam

From the perspective of ownership organization account for 22%, foreign shareholders accounts for 40%, 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.

Appendix : Financial statements

Statement of financial position

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Total assets	**27,085**	**28,611**	**30,318**	**30,716**	**31,221**
Current assets	23,720	25,313	27,549	27,854	28,228
Cash & equivalents	3,773	2,540	5,443	2,936	3,270
Short-term financial asset	987	1,050	623	623	623
Accounts receivable	3,570	3,637	2,797	3,961	3,576
Inventories	14,830	17,353	17,993	19,642	20,066
Other current assets	560	733	692	692	692
Non-current assets	3,365	3,298	2,759	2,862	2,656
Net fixed assets	154	141	143	111	80
Investment assets	26	44	5	5	5
Other long-term assets	3,211	3,113	2,616	2,745	2,907
Total liabilities	**13,770**	**15,078**	**15,749**	**15,381**	**15,264**
Current liabilities	8,851	9,886	10,227	10,078	10,221
Accounts payable	981	1,175	1,027	874	860
Advance from customers	3,271	3,815	3,024	3,232	3,633
Short-term borrowings	1,804	2,402	2,958	2,723	2,408
Others	2,795	2,494	3,217	3,249	3,320
Non-current liabilities	4,919	5,192	5,523	5,303	5,043
Long-term borrowings	3,375	3,705	4,003	3,763	3,483
Others	1,544	1,487	1,520	1,540	1,560
Total shareholders' equity	**13,315**	**13,533**	**14,569**	**15,336**	**15,957**
Capital stock	3,841	3,848	3,848	3,848	3,848
Capital surplus	2,643	2,643	2,643	2,643	2,643
Other capital	13	13	13	13	13
Retained earnings	2,493	2,879	3,171	3,544	3,712
Non-controlling interest equity	4,325	4,150	4,894	5,288	5,741
*Total debt	5,179	6,107	6,961	6,486	5,891
*Net debt (cash)	419	2,517	894	2,947	1,998

Statement of comprehensive income

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Revenue	**4,339**	**3,181**	**7,196**	**6,755**	**6,669**
Growth (%)	-16.7	-26.7	126.2	-6.1	-1.3
COGS	**-2,355**	**-1,619**	**-4,139**	**-3,520**	**-3,465**
Gross profit	**1,984**	**1,562**	**3,057**	**3,235**	**3,204**
GPM (%)	45.7	49.1	42.5	47.9	48.0
SG&A	**-1,155**	**-980**	**-1,394**	**-1,593**	**-1,423**
Operating profit	**829**	**582**	**1,664**	**1,642**	**1,781**
Growth (%)	6.1	-29.8	186.0	-1.3	8.4
OPM (%)	19.1	18.3	23.1	24.3	26.7
Non-operating profit	**241**	**387**	**161**	**-186**	**-203**
Financial income	386	238	337	223	100
Financial expense	-199	-296	-331	-474	-481
In which: interest expenses	-148	-278	-230	-474	-481
Net other non-operating profit	54	445	156	65	178
Pre-tax profit	**1,070**	**969**	**1,825**	**1,456**	**1,578**
Income tax	-204	-168	-437	-277	-363
Net profit	**866**	**801**	**1,387**	**1,179**	**1,215**
Growth (%)	-41.4	-7.6	73.3	-15.0	3.0
NPM (%)	20.0	25.2	19.3	17.5	18.2
Controlling interest	556	484	518	686	649
Non-controlling interest	310	317	869	493	566
EBIT	**1,218**	**1,246**	**2,054**	**1,930**	**2,058**
Growth (%)	-30.1	2.3	64.9	-6.1	6.7
EBIT Margin (%)	28.1	39.2	28.5	28.6	30.9
EBITDA	**1,254**	**1,295**	**2,104**	**1,982**	**2,113**
Growth (%)	-29.2	3.3	62.6	-5.8	6.6
EBITDA margin (%)	28.9	40.7	29.2	29.3	31.7

Statement of cash flow

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Cash flow from operations	-1,030	-2,344	1,225	-2,028	83
Profit before tax	1,070	968	1,825	1,456	1,578
Depreciation expense	36	49	50	53	55
(Gain) from investing activities	-410	-655	-436	-666	-530
Change in working capital	-1,517	-2,123	244	-2,584	-652
Others	-209	-583	-437	-286	-367
Cash flow from investments	451	405	1,051	309	1,326
Change in fixed assets	-73	-23	-23	-36	-30
Change in investment assets	-277	36	438	-408	-408
Others	801	392	636	753	1,764
Cash flow from financing	1,240	705	627	-789	-1,075
Change in equity	187	-	-	-	-
Net borrowing	1,574	892	822	-475	-595
Dividends	-521	-187	-194	-314	-480
Change in total cash	661	-1,234	2,903	-2,508	334
Beginning cash	3,112	3,773	2,540	5,443	2,936
Change in FX rates	-	-	-	-	-
Ending cash	3,773	2,540	5,443	2,936	3,270

Source: Company data, Shinhan Securities Vietnam

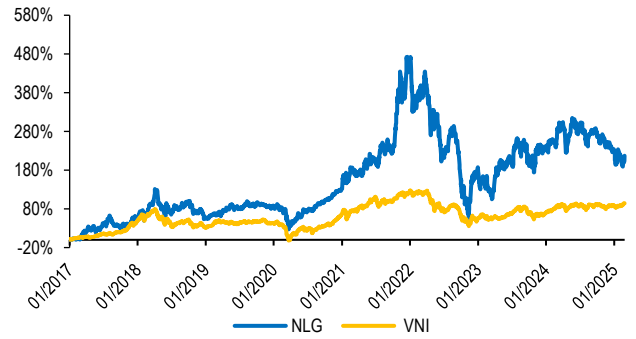
Key ratios

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
EPS (VND)	1,345	1,187	1,285	1,784	1,686
BPS (VND)	23,407	24,386	25,145	26,113	26,551
PER (x)	27.3	27.2	20.5	15.5	16.4
PBR (x)	1.7	1.4	1.1	1.1	1.0
Dividend payout ratio (%)	59.2	15.9	35.6	36.9	36.9
Dividend yield (%)	1.6	0.6	1.2	1.8	1.8
Profitability					
EBITDA margin (%)	28.9	40.7	29.2	29.3	31.7
OPM (%)	19.1	18.3	23.1	24.3	26.7
NPM (%)	12.8	15.2	7.2	10.2	9.7
ROA (%)	2.2	1.7	1.8	2.2	2.1
ROE (%)	6.2	5.3	5.4	7.0	6.4
Stability					
Debt to equity ratio (%)	38.9	45.1	47.8	42.3	36.9
Net debt ratio (%)	33.4	194.4	42.5	147.7	94.5
Cash ratio (%)	53.8	36.3	59.3	35.3	38.1
Interest coverage ratio (x)	8.5	4.7	9.2	4.2	4.4
Activity (%)					
Working capital turnover (days)	121	243	97	99	91
Inventory turnover (days)	2,350	3,627	1,559	1,951	2,091
Receivable turnover (days)	232	413	163	183	206

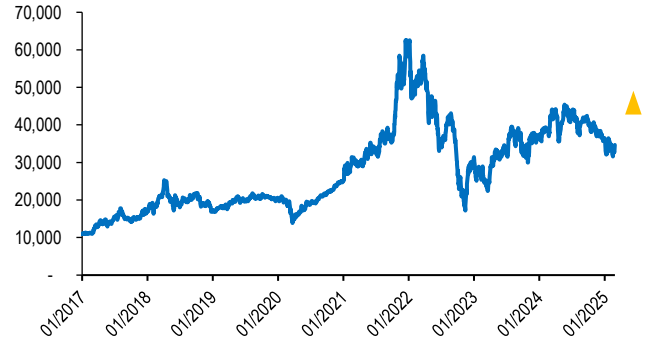
Source: Company data, Shinhan Securities Vietnam

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
10/05/2025 (Update)	BUY	39,600	12.9	53.8/-10.8

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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Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

Hong Kong

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

Indonesia

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

Shanghai

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

Ho Chi Minh

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang, Thu Thiem Ward,
Thu Duc City, Ho Chi Minh City, Vietnam.
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

Ha Noi

Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To,
Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam.
Tel : (84-8) 6299-8000