August 19th , 2026

Shinhan Securities



# NAM LONG INVESTMENT CORPORATION

[ Vietnam /Real Estate ]

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

## BUY

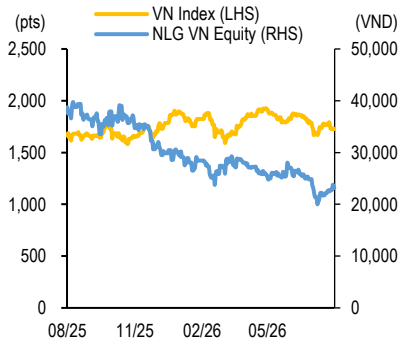
**Update Report**

| | |
|---|---|
| **Target price** (12 months) | **35,700 VND** |
| Current price (19/8/2026) | 23,150 VND |
| Return (%) | 54% |

| | |
|---|---|
| VNINDEX | 1,727 |
| Market P/E (x) | 12.4 |
| Market Cap (bn VND) | 11,232 |
| Outstanding shares (1mn) | 485 |
| Free float (1mn) | 381 |
| 52-week high/low (VND) | 42,426/19,150 |
| 90-day avg. trading volume (1mn) | 2.09 |
| 90-day avg.turnover (bn VND) | 50 |
| Beta (12M) | 0.9 |

| | | |
|---|---|---|
| Major shareholders (%) | BOD and Related parties | 18.7 |
| | Ibeworth Pte.Ltd | 7.6 |

| Performance | 3M | 6M | 12M |
|---|---|---|---|
| Absolute (%) | -11.5 | -20.2 | -44.1 |
| Relative to VN-Index (%) | -1.7 | -14.8 | -48.5 |




Source: Bloomberg


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## The project handovers are concentrated in 2H2026

**Update recommendation BUY, target price at VND 35,700**

Nam Long Investment Corporation (HOSE: NLG) is one of the property developers with a large land bank in Vietnam, totaling more than 681ha, and is also a leading developer in the affordable housing segment. In H1/2026, earnings fell short of expectations due to slower handover progress, although a 52% YoY increase in presales indicates that NLG's projects remain attractive despite the pressure from high interest rates in the real estate market. We expect handover activities to accelerate in 2H2026, mainly driven by projects such as Nam Long II Central Lake, An Zen Residences, and Waterpoint Southgate. We remain optimistic about NLG's long-term outlook, supported by (1) its large land bank with clear legal status that is ready for development, and (2) a strong recovery in the real estate market in areas surrounding HCMC, alongside a shift in investment flows from the central region toward investment opportunities in southern provinces. Based on the RNAV valuation method, we initiate a BUY recommendation on NLG with a target price of VND35,700/share, implying an upside potential of 54%.

**Update NLG's business results in Q2/2026** In Q2/2026, NLG recorded net revenue of VND415bn (-46% YoY) and NPAT attributable to parent shareholders of VND55bn (-44% YoY), mainly due to slower real estate handover progress. For 1H2026, net revenue and NPAT attributable to parent shareholders reached VND1,695bn (-18% YoY) and VND123bn (-41% YoY), respectively. In contrast, presales recovered strongly, reaching VND3,010bn in Q2 and VND5,080bn in 1H2026 (+52% YoY), mainly driven by Sol Garden (VND1,250bn; 25%), Mizuki Park (VND1,030bn; 20%), Izumi City (VND910bn; 18%), and Southgate (VND720bn; 14%). Other projects included Can Tho and Elyse Island at approximately VND540bn, Akari City at VND50bn, and An Zen Residences at VND40bn. Gross profit margin increased to 57.0% in Q2/2026, with the real estate segment gross margin reaching 77.3%, primarily due to a higher contribution from high-margin landed properties at Nam Long II Central Lake - Can Tho..

**Forecast for 2026:** In 2026, we forecast NLG's revenue to reach VND6,017bn (+6.6% YoY) and NPAT attributable to parent shareholders to reach VND770bn (+9.8% YoY), driven by (1) accelerated handover progress in 2H2026 at Nam Long II Central Lake and Sol Garden. The 2026 gross profit margin is expected to reach 37.8%, down from 41.8% in 2025, mainly due to VND489bn in project transfer revenue recognized in Q1/2026 with an almost zero gross margin, as well as a higher contribution from lower-margin services and leasing activities. Meanwhile, the gross profit margin of the real estate handover segment is expected to remain around 42.0%, broadly in line with 2025, indicating that profitability from the core business remains intact.

**Valuation Adjustment:** Adjusted based on (1) Q2/2026 financial results and operating performance, (2) updated project development and handover progress, and (3) a 35% RNAV discount to reflect existing risks, we set a new target price for NLG at VND35,700/share.

**Risks:** (1) Slower-than-expected legal procedures; (2) recovery depends on the real estate market in HCMC's neighboring provinces, such as Dong Nai and Long An, affecting absorption; and (3) higher interest rates may weaken housing demand and delay payments and handovers.

| Year to Dec. | 2023 | 2024 | 2025 | 2026F | 2027F |
|---|---|---|---|---|---|
| **Revenue (bn VND)** | **3,181** | **7,196** | **5,645** | **6,017** | **7,432** |
| OP (bn VND) | 582 | 1,664 | 1,065 | 1,182 | 1,202 |
| **NPAT-MI (bn VND)** | **484** | **518** | **701** | **770** | **1,181** |
| EPS (VND) | 1,187 | 1,285 | 1,363 | 1,587 | 2,434 |
| BPS (VND) | 24,386 | 25,145 | 26,102 | 26,478 | 27,918 |
| OPM (%) | 18.3 | 23.1 | 18.9 | 19.7 | 16.2 |
| NPM (%) | 25.2 | 19.3 | 16.8 | 17.3 | 21.4 |
| ROE (%) | 5.2 | 5.4 | 5.5 | 6.0 | 8.7 |
| PER (x) | 18.4 | 17.0 | 16.0 | 13.7 | 9.0 |
| PBR (x) | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 |

Source: Company data, Shinhan Securities Vietnam


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# Earning updates and estimates

| Items | Q2/2026 (Billion VND) | %YoY | H1/2025F (Billion VND) | %YoY | 2025F (Billion VND) | %YoY |
|---|---|---|---|---|---|---|
| Revenue | **415** | **-46.3%** | **1,695** | **-17.9%** | **6,017** | **6.6%** |
| *Project handover revenue* | | | 1,022 | -46.4% | 5,266 | -2.2% |
| *Project transfer revenue* | | | 489 | | 489 | |
| *Revenue from construction* | | | 11 | -87.5% | 36 | 2.8% |
| *Revenue providing service* | | | 151 | 194.9% | 195 | -1.2% |
| *Revenue rental* | | | 21 | 14.7% | 31 | 10.0% |
| **Gross profit** | **237** | **-28.6%** | **618** | **-17.0%** | **2,274** | **-3.5%** |
| GPM | 57% | | 36.5% | | 37.8% | |
| Selling expenses | -11 | -90.7% | -114 | -48.5% | -553 | -21.0% |
| Administrative expenses | -184 | 115.4 % | -270 | 20.3% | -539 | -9.0% |
| **Operating profit** | **88** | **-37.6%** | **264** | **-3.1%** | **1,182** | **2.9%** |
| Financial income | 91 | 109.8% | 159 | 74.0% | 318 | -51.4% |
| Financial expenses | -69 | 42.3% | -160 | 8.8% | -263 | -59.3% |
| Other profit | 10 | -12.9% | 14 | -37.6% | 15 | -62.3% |
| Gain from joint ventures | 24 | 17.7% | 31 | 9.0% | 46 | -39.2% |
| **EBT** | **94** | **-36.6%** | **271** | **-6.9%** | **1,299** | **9.3%** |
| **Net profit after tax** | **66** | **-32.1%** | **176** | **-15.2%** | **1,039** | **9.8%** |
| **NPAT-MI** | **55** | **-44.4%** | **123** | **-40.6%** | **770** | **9.8%** |

**H1/2026 earnings have yet to reflect the recovery in presales:**

Q2/2026 revenue reached VND415bn (-46.3% YoY) and NPAT attributable to parent shareholders reached VND55bn (-44.4% YoY), mainly due to low real estate handovers as major handover phases are concentrated in 2H2026. Real estate sales revenue was only VND287bn (-59% YoY), mainly from Nam Long II Central Lake – Can Tho, with smaller contributions from Southgate and Akari City. Notably, Q2/2026 gross margin reached 57.0%, with real estate gross margin as high as 77.3%. We believe this high margin mainly reflected a favorable handover mix on a low revenue base, as landed properties at Nam Long II Central Lake carry significantly higher margins than EHomeS products. Therefore, the Q2/2026 margin is likely temporary. In 1H2026, revenue reached VND1,695bn (-17.9% YoY) and NPAT attributable to parent shareholders reached VND123bn (-40.6% YoY). NLG also recorded VND489bn in project transfer revenue from the transfer of a 15.1% stake in Izumi City. 1H2026 gross margin reached 36.5%, broadly flat YoY.

We expect revenue to accelerate in 2H2026 as projects enter their main handover phase, particularly Nam Long II Central Lake – Can Tho, Sol Garden, and An Zen Residences, alongside continued contributions from Southgate. In Can Tho, both landed properties and EHomeS units are being handed over, while An Zen has largely completed construction and all 887 units are eligible for sale, supporting revenue recognition as the project enters its handover phase. Accordingly, FY2026 revenue is forecast at VND6,017bn (+6.6% YoY), including approximately VND5,266bn from real estate handovers.

FY2026 gross margin is expected to reach 37.8%, improving from 36.5% in 1H2026, supported by a higher contribution from higher-margin residential handovers in 2H2026, while low-margin project transfer revenue was recognized only in Q1/2026. Accordingly, FY2026 gross profit is forecast at VND2,274bn (-3.5% YoY) and operating profit at VND1,182bn (+11.0% YoY), supported by well-controlled SG&A expenses. FY2026 NPAT attributable to parent shareholders is forecast at VND770bn (+9.8% YoY), equivalent to EPS of VND1,587.

# 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) has been completed and handed over.<br>Akari Phase 3 (1,241 units) is awaiting determination of its social housing obligations. The project has completed land use fee (LUF) payment. Construction is expected to commence in late 2026, with sales launching in 2027 and handovers from 2029. |
| 2 | Southgate | Township | Long An | 165 | 60% | | | | | | As of Q2/2026, approximately 94% of launched units have been sold and ~68% have been handed over.<br>Sales remain ongoing at The Pearl, Park Village, and Solaria Rise. Park Village has entered the handover phase, while Rivera 1C was launched in May 2026.<br>Aqua 2C and ST6 are expected to obtain sales permits in 2026. |
| 4 | Southgate phase 2 | Township | Long An | 190 | 100% | | | | | | As of June 30, 2026, the project has not yet been launched. NLG has completed the dossier for the adjusted 1/500 detailed master plan and is awaiting approval, while continuing to seek partners for cooperation at either the project or sub-phase level. NLG plans to transfer a 50% stake in the project to a partner during 2026–2027.<br>Sub-phase A, covering approximately 107ha, received approval for its 1/500 master plan on July 7, 2026. |
| 3 | Izumi | Township | Dong Nai | 170 | 65% | | | | | | Phase 1A1/Gardenia (275 units) has been completed and handed over. Canaria (461 units) was launched in Q4/2025 and is currently under construction, with handovers expected to begin in 2027. Across launched phases/products, the sales rate is approximately 78%, while around 28% of launched units have been handed over. NLG continues to prepare for the development of Phases 1A2 and 2AB in 2026. |
| 5 | Mizuki | Flora<br>Valora | Binh Chanh | 26 | 50% | | | | | | Phases 1–2 are largely completed, with approximately 99% of launched units sold and ~88% handed over. The current focus is on Trellia Cove: CC5 comprises 817 Flora units and LK11 comprises 24 Valora units; construction commenced in July 2025 and continued through 1H2026. LK11 is expected to be handed over in Q4/2026, while CC5 will continue sales and construction during 2026–2028. |
| 6 | Hai Phong | Valora<br>Ehome | Hai Phong | 22.5 | 50% | | | | | | Total project size: 887 EHome units. NLG recorded 435 presales in FY2025 and an additional 17 units in 1H2026, bringing cumulative presales to 452 units, equivalent to ~51% of the total project as of Q2/2026. The project is nearing completion, with handovers targeted for Q4/2026. |
| 7 | Can Tho | Valora/ Land lot<br>EhomeS | Can Tho | 43 | 100% | | | | | | Low-rise phases continue to be sold and handed over. In 1H2026, NLG handed over 78 landed properties and 164 EHomeS units. The new EHomeS phase, comprising 671 units, is nearing completion. In the June 2026 ballot, 448/464 units received successful deposits, representing a 97% take-up rate. |
| 8 | Paragon | Township | Dong Nai | 45 | 50% | | | | | | The project comprises 333 units. It was officially launched in late 2025, with 31 units presold for VND1,038bn in FY2025. In 1H2026, Nam Long |

| | | | |
|---|---|---|---|
| | | | sold an additional 18 units worth VND535bn, bringing cumulative presales to 49 units since launch, equivalent to ~15% of total project units. Elyse Marina Club officially began operations in June 2026, with handovers expected by the end of Q4/2026. |
| 9 | Others | 11 | |
| **Total** | | **681** | |

# 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.

**NLG's RNAV Valuation Model**

| Project | Project Value (VND bn) | Ownership (%) | Methodology |
|---|---|---|---|
| Waterpoint Southgate | 3,776 | 50% | DCF |
| Waterpoint VCD | 3,297 | 100% | MV |
| Mizuki Park | 2,483 | 50% | DCF |
| Can Tho | 2,376 | 100% | DCF |
| Akari City | 3,869 | 50% | DCF |
| Hai Phong (Sol Garden + An Zen Residences) | 2,732 | 50% | DCF |
| Izumi City | 9,614 | 50% | DCF |
| Paragon Dai Phuoc | 2,152 | 59% | DCF |
| Others | 582 | 100% | BV |
| **Total** | **30,881** | | |
| (+) Cash & cash equivalents | 6,200 | | |
| (-) Debt | 5,196 | | |
| (-) Other liabilities | 3,242 | | |
| (-) Non-controlling interests | 2,046 | | |
| **RNAV** | **26,597** | | |
| Shares outstanding (bn) | 0.485 | | |
| RNAV discount (*) | 35% | | |
| **Target Price (VND)** | **35,700** | | |

Source: Company data, Shinhan Securities Company

(*) We raise the RNAV discount to 35% to reflect the challenges NLG faces in 2026, including (1) higher mortgage rates and weaker affordability, which could slow absorption; (2) risks to sales and cash collection; and (3) a longer-than-expected timeline to convert its land bank into revenue, cash flow, and earnings.

# 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

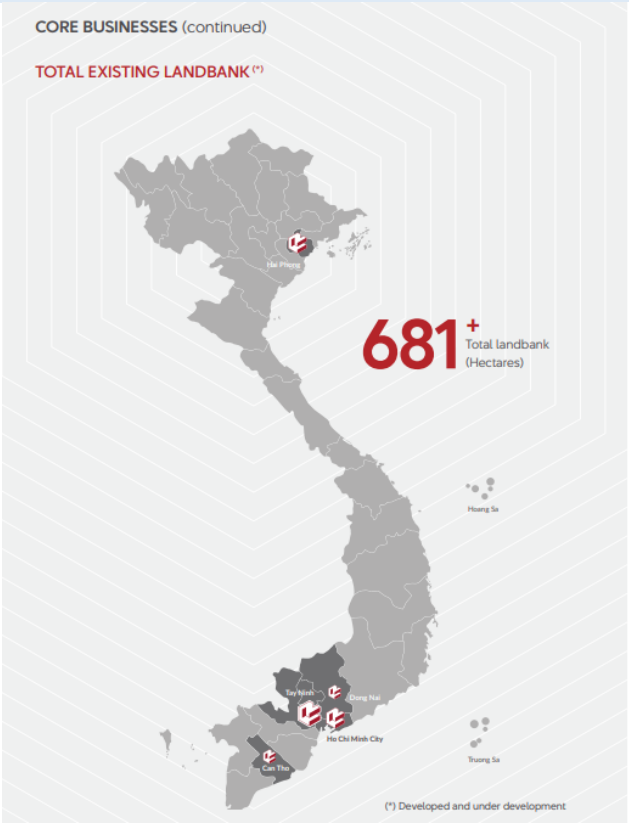
NLG focuses mainly on the affordable housing segment with 3 main product groups including **Valora** (townhouses, villas), **Flora** (condos) and **Ehome/EhomeS** (affordable apartments, social housing). With ongoing NLG projects, prices for Valora villas and townhouses range from about VND 6-30 billion, Flora condos from VND 2.5 – 4.5 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**




PORTFOLIO MANAGEMENT

| Ho Chi Minh City | | | | Units |
|---|---|---|---|---|
| Ho Chi Minh City | Area | Valora | Flora | EHome/EHomeS |
| Mizuki Park | 26 ha | 84 | 4,070 | - |
| Akari City | 8.5 ha | - | 4,766 | - |

| East Saigon | | | | Units |
|---|---|---|---|---|
| Dong Nai | Area | Valora | Flora | EHome/EHomeS |
| Izumi City | 170 ha | 2,876 | (*) | 424 |
| Elyse Island | 45 ha | 583 | - | - |

| West Saigon | | | | Units |
|---|---|---|---|---|
| Tay Ninh | Area | Valora | Flora | EHome/EHomeS |
| Waterpoint Phase 1 (Southgate) | 165 ha | 2,664 | 3,379 | - |
| EHome Southgate (**) | - | - | - | 1,357 |
| Waterpoint Phase 2 | 190 ha | 972 | 5,276 | - |

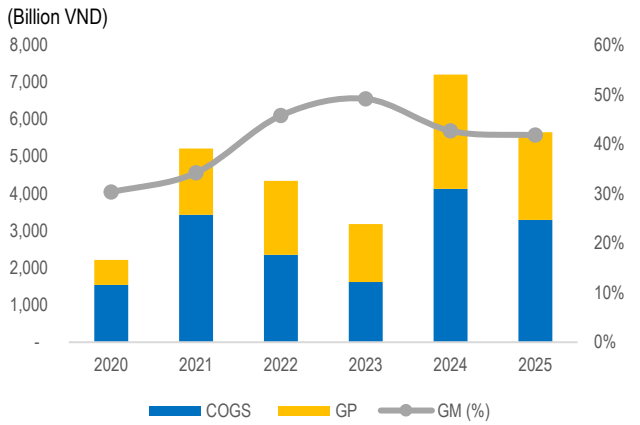
| Mekong | | | | Units |
|---|---|---|---|---|
| Can Tho | Area | Valora | Flora | EHome/EHomeS |
| Nam Long II Central Lake | 43.8 ha | 880 | - | - |
| EHomeS Can Tho (***) | - | - | - | 1,590 |

| Northern | | | | Units |
|---|---|---|---|---|
| Hai Phong | Area | Valora | Flora | EHome/EHomeS |
| Sol Garden | 21 ha | 369 (****) | - | - |
| An Zen Residences | 1.5 ha | - | - | 887 |

(*) To be updated in according to adjusted Master plan 1/500 (if any).
(**) EHome Southgate is a part of Waterpoint Phase 1 (Southgate).
(***) EHomeS Can Tho is a part of Nam Long II Central Lake.
(****) Phase 1.

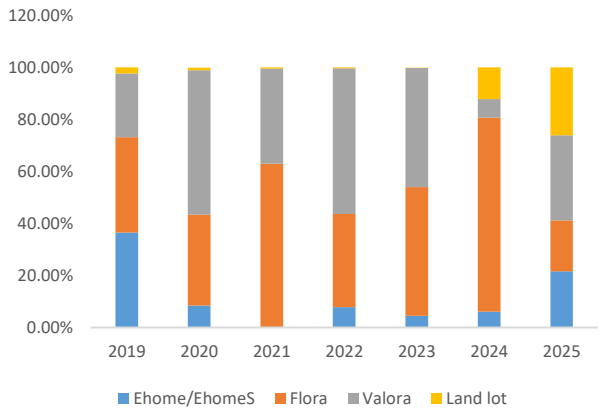
Source: Annual report, Shinhan Securities Vietnam

**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

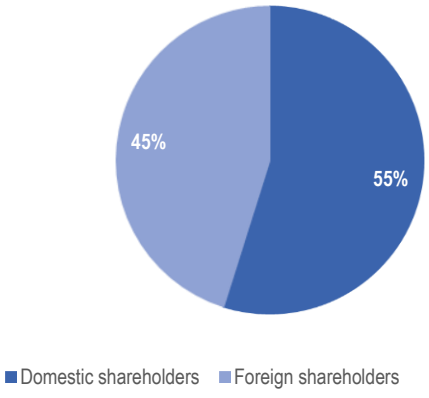
- Fastest implementation: In particular, the time from implementation to handover is 2-3 years/project. NLG has 3 business units: (1) Focusing on finding land banks, doing legal procedures and infrastructure, (2) Focusing on housing development and integrated townships, and (3) Focusing on real estate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

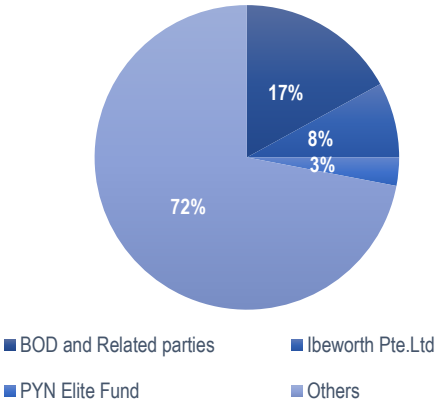
## 5. Ownership structure

**Structure of domestic and foreign shareholders as of August 14th, 2026**




Source: Fiinpro, Shinhan Securities Vietnam

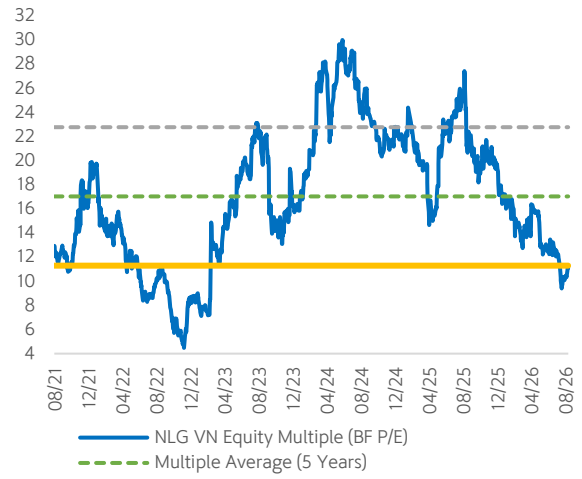
**Ownership structure as of August 14th, 2026**



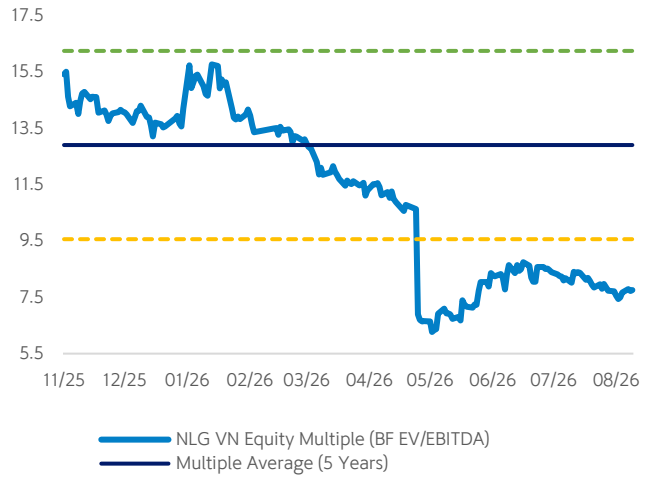

Source: Fiinpro, Shinhan Securities Vietnam

From the perspective of ownership organization account for 19%, foreign shareholders accounts for 49%, 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 (9.47%), followed by domestic and foreign companies and investment funds.

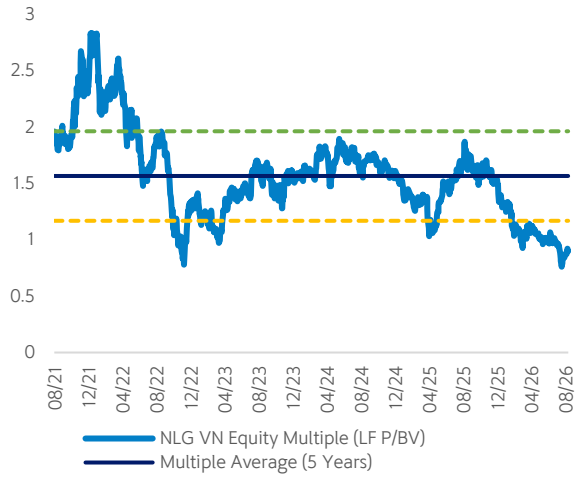
**P/E**



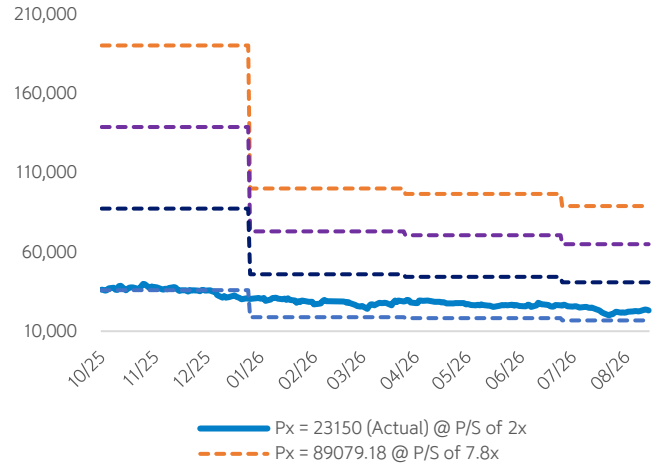

**EV/EBITDA**



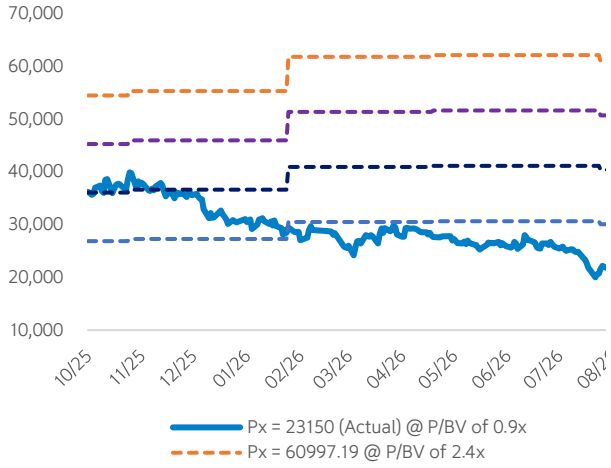

**P/B**




**Giá với các mức P/S**




**Giá với các mức P/B**

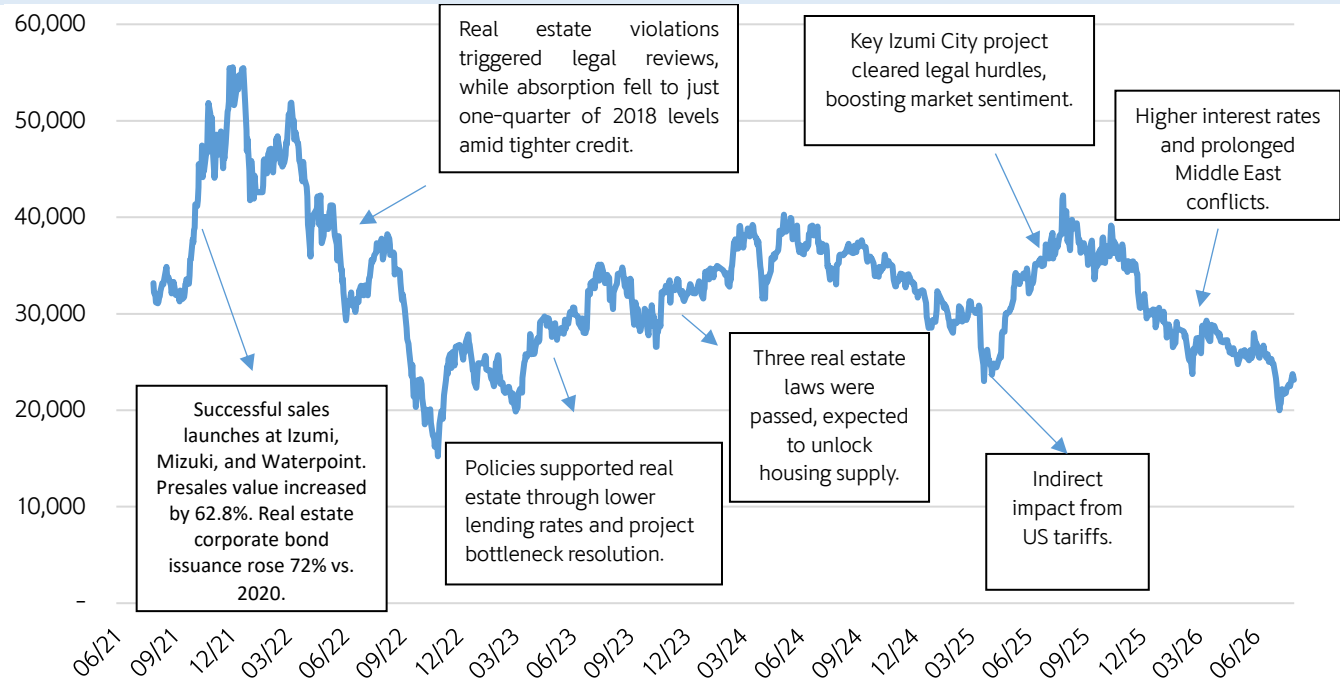



**ROE và đường trung bình**




Nguồn: Bloomberg, Dữ liệu công ty, Shinhan Securities Vietnam

**Key events chart of NLG**




Source: Bloomberg, Company data, Shinhan Securities Vietnam

# Appendix : Financial statements

## Statement of financial position

| Year to Dec. (bn VND) | 2022 | 2023 | 2024 | 2025F | 2026F |
|---|---|---|---|---|---|
| **Total assets** | **28,611** | **30,318** | **26,565** | **29,282** | **32,898** |
| Current assets | 25,313 | 27,549 | 19,246 | 21,753 | 25,158 |
| Cash & equivalents | 2,540 | 5,443 | 6,814 | 10,077 | 14,448 |
| Short-term financial asset | 1,050 | 623 | 1,352 | 1,352 | 1,352 |
| Accounts receivable | 3,637 | 2,797 | 1,891 | 1,794 | 1,902 |
| Inventories | 17,353 | 17,993 | 8,678 | 8,018 | 6,945 |
| Other current assets | 733 | 692 | 511 | 511 | 511 |
| Non-current assets | 3,298 | 2,769 | 7,318 | 7,529 | 7,740 |
| Net fixed assets | 141 | 143 | 108 | 77 | 47 |
| Investment assets | 44 | 5 | 15 | 15 | 15 |
| Other long-term assets | 3,113 | 2,621 | 7,195 | 7,437 | 7,678 |
| **Total liabilities** | **15,078** | **15,749** | **11,740** | **14,060** | **16,648** |
| Current liabilities | 9,886 | 10,227 | 6,454 | 8,179 | 10,747 |
| Accounts payable | 1,175 | 1,027 | 463 | 528 | 557 |
| Advance from customers | 3,815 | 3,024 | 2,588 | 3,927 | 6,093 |
| Short-term borrowings | 2,402 | 2,958 | 1,017 | 1,176 | 1,176 |
| Others | 2,494 | 3,217 | 2,385 | 2,548 | 2,921 |
| Non-current liabilities | 5,192 | 5,523 | 5,286 | 5,881 | 5,901 |
| Long-term borrowings | 3,705 | 4,003 | 4,505 | 5,079 | 5,079 |
| Others | 1,487 | 1,520 | 782 | 802 | 822 |
| **Total shareholders' equity** | **13,533** | **14,569** | **14,824** | **15,222** | **16,250** |
| Capital stock | 3,848 | 3,848 | 4,851 | 4,851 | 4,851 |
| Capital surplus | 2,643 | 2,643 | 4,142 | 4,142 | 4,142 |
| Other capital | 13 | 13 | 13 | 13 | 13 |
| Retained earnings | 2,879 | 3,171 | 3,656 | 3,838 | 4,537 |
| Non-controlling interest equity | 4,150 | 4,894 | 2,162 | 2,377 | 2,707 |
| *Total debt | 6,107 | 6,961 | 5,522 | 6,256 | 6,256 |
| *Net debt (cash) | 2,517 | 894 | (2645) | (5,174) | (9,545) |

## Statement of comprehensive income

| Year to Dec. (bn VND) | 2022 | 2023 | 2024 | 2025F | 2026F |
|---|---|---|---|---|---|
| **Revenue** | **3,181** | **7,196** | **5,645** | **6,017** | **7,432** |
| Growth (%) | (26.7) | 126.2 | (21.6) | 6.6 | 24 |
| **COGS** | (1,619) | (4,139) | (3,288) | (3,742) | -3,951 |
| **Gross profit** | 1,562 | 3,057 | 2,357 | 2,274 | 3,482 |
| GPM (%) | 49.1 | 42.5 | 41.8 | 37.8 | 47 |
| **SG&A** | (980) | (1,394) | (1,292) | (1,092) | (2,279) |
| **Operating profit** | 582 | 1,664 | 1,065 | 1,182 | 1,202 |
| Growth (%) | (29.9) | 186.0 | (36.0) | 11.0 | 2 |
| OPM (%) | 18.3 | 23.1 | 18.9 | 19.7 | 16 |
| **Non-operating profit** | 386 | 161 | 123 | 116 | 789 |
| Financial income | 238 | 337 | 655 | 318 | 318 |
| Financial expense | (296) | (331) | (647) | (263) | -252 |
| In which: interest expenses | (278) | (230) | (265) | (263) | (252) |
| Net other non-operating profit | 445 | 156 | 115 | 61 | 722 |
| **Pre-tax profit** | 968 | 1,825 | 1,188 | 1,299 | 1,991 |
| Income tax | (168) | (437) | (242) | (260) | (398) |
| **Net profit** | 800 | 1,387 | 946 | 1,039 | 1,593 |
| Growth (%) | (7.5) | 73.3 | (31.8) | 9.8 | 53 |
| NPM (%) | 25.2 | 19.3 | 16.8 | 17.3 | 21 |
| NPAT-MI | 484 | 518 | 701 | 770 | 1,181 |
| Non-controlling interest | (317) | (869) | (245) | (269) | (412) |
| **EBIT** | 1,246 | 2,054 | 1,453 | 1,562 | 2,243 |
| Growth (%) | 2.3 | 64.9 | (29.3) | 7.5 | 44 |
| EBIT Margin (%) | 39.2 | 28.5 | 25.7 | 26.0 | 30 |
| **EBITDA** | 1,295 | 2,104 | 1,504 | 1,617 | 2,298 |
| Growth (%) | 3.3 | 62.6 | (28.5) | 7.5 | 42 |
| EBITDA margin (%) | 40.7 | 29.2 | 26.6 | 26.9 | 31 |

## Statement of cash flow

| Year to Dec. (bn VND) | 2022 | 2023 | 2024 | 2025F | 2026F |
|---|---|---|---|---|---|
| **Cash flow from operations** | (2,343) | 1,225 | (873) | 4,221 | 4,657 |
| Profit before tax | 968 | 1,825 | 1,188 | 1,299 | 1,991 |
| Depreciation expense | 49 | 50 | 52 | 55 | 55 |
| (Gain) from investing activities | (655) | (436) | (733) | (638) | (620) |
| Change in working capital | (2,122) | 224 | (786) | 2,289 | 3,553 |
| Others | (582) | (437) | (594) | 1,217 | (324) |
| **Cash flow from investments** | 405 | 1,051 | 970 | 538 | 538 |
| Change in fixed assets | (23) | (23) | (10) | (176) | (176) |
| Change in investment assets | 36 | 438 | (734) | (302) | (302) |
| Others | 392 | 636 | 1,714 | 1,016 | 1,016 |
| **Cash flow from financing** | 705 | 627 | 1,273 | (1,495) | (823) |
| Change in equity | - | - | 2,286 | (259) | (259) |
| Net borrowing | 893 | 822 | (65) | (595) | 0 |
| Dividends | (187) | (194) | (948) | (642) | (565) |
| **Change in total cash** | (1,233) | 2,903 | 1,371 | 3,263 | 4,371 |
| Beginning cash | 3,773 | 2,540 | 5,443 | 6,814 | 10,077 |
| Change in FX rates | - | - | - | - | 0 |
| Ending cash | 2,540 | 5,443 | 6,814 | 10,077 | 14,448 |

Source: Company data, Shinhan Securities Vietnam

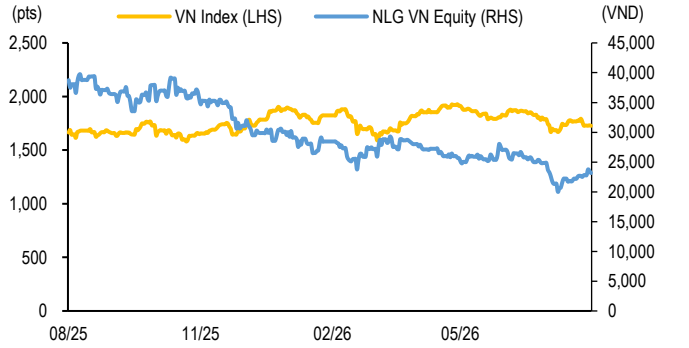
## Key ratios

| Year to Dec. (bn VND) | 2022 | 2023 | 2024 | 2025F | 2026F |
|---|---|---|---|---|---|
| EPS (VND) | 1,187 | 1,285 | 1,363 | 1,587 | 2,434 |
| BPS (VND) | 24,386 | 25,145 | 26,102 | 26,478 | 27,918 |
| PER (x) | 27.2 | 20.5 | 16.0 | 13.7 | 9.0 |
| PBR (x) | 1.4 | 1.1 | 0.8 | 0.8 | 0.8 |
| **Profitability** | | | | | |
| EBITDA margin (%) | 40.7 | 29.2 | 26.6 | 26.9 | 30.9 |
| OPM (%) | 18.3 | 23.1 | 18.9 | 19.7 | 16.2 |
| NPM (%) | 15.2 | 7.2 | 12.4 | 12.8 | 15.9 |
| ROA (%) | 1.7 | 1.8 | 2.5 | 2.8 | 3.8 |
| ROE (%) | 5.3 | 5.4 | 6.3 | 6.0 | 8.9 |
| **Stability** | | | | | |
| Debt to equity ratio (%) | 45.1 | 47.8 | 37.2 | 41.1 | 38.5 |
| Net debt ratio (%) | 194.4 | 42.5 | (175.8) | (320.0) | (415.3) |
| Cash ratio (%) | 36.3 | 59.3 | 126.5 | 139.7 | 147.0 |
| Interest coverage ratio (x) | 4.7 | 9.2 | 5.7 | 6.1 | 9.1 |
| **Activity (%)** | | | | | |
| Working capital turnover (days) | 243 | 97 | 83 | 48 | 50.1 |
| Inventory turnover (days) | 3,627 | 1,559 | 1,480 | 814 | 691.2 |
| Receivable turnover (days) | 413 | 163 | 152 | 112 | 90.8 |

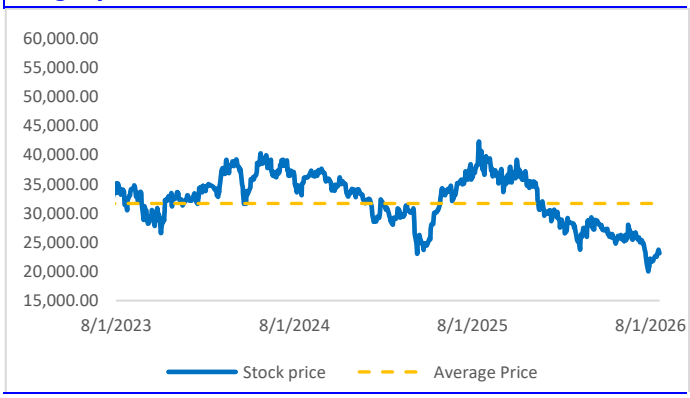
Source: Company data, Shinhan Securities Vietnam

# 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 |
| 10/05/2025 (Update) | HOLD | 49,100 | 23.4 | -48.2/1.4 |
| 19/08/2026 (Update) | BUY | 35,700 | 19.4 | -15.8/86.4 |

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

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