

NAM LONG INVESTMENT CORPORATION

[Vietnam /Real Estate]

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

HOLD

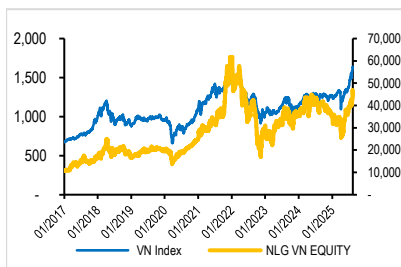
Update Report

Target price (12 months) **49,100 VND**
Current price (15/8/2025) **44,700 VND**
Return (%) **9.8%**

VNINDEX	1,630
Market P/E (x)	14.9
Market Cap (bn VND)	17,444
Outstanding shares (1mn)	385
Free float (1mn)	189
52-week high/low (VND)	49,800/25,410
90-day avg. trading volume (1mn)	3.8
90-day avg. turnover (bn VND)	152
Foreign ownership (%)	49

Major shareholders (%)	BOD and Related parties	18.7
	Ibworth Pte.Ltd	7.6

Performance	3M	6M	12M
Absolute (%)	33.3	40.9	21.5
Relative to VN-Index (%)	25.3	28.6	33.3



Source: Bloomberg

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Positive growth outlook

Update recommendation HOLD, target price at VND 49,100

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 H1/2025, positive changes in legal procedures of the Izumi City project (accounting for 30% of our total RNAV valuation), and the Paragon Dai Phuoc project have strengthened NLG's business prospects. We are optimistic about NLG's long-term prospects thanks to (1) owning a large land fund with clear legal documents ready for implementation, (2) the real estate market in the provinces surrounding HCMC has a good recovery and investment cash flow has shifted from the Northern region (after prices increased sharply since the beginning of 2024 in the Northern region) looking for investment opportunities in the Southern provinces. Based on RNAV methodology, we recommend HOLD NLG with a target price of VND49,100/share, valuing it at a potential upside of 9.8%.

Update NLG's business results in Q2/ 2025

In Q2/2025, NLG's revenue reached VND 773 billion (+206.2% YoY) and NPAT-MI reached VND 98 billion (-31.4% YoY). The above results came from the handover of the remaining products of the Akari project, land products and social housing apartments EhomeS at the Can Tho project.

NLG's Q2/2025 gross profit margin decreased by 8.1 percentage points compared to Q2/2024 to 42.9% because most of the products handed over in Q2/2025 belonged to the mid-range segment of the Akari project and the social housing segment of the Can Tho project compared to higher-end products handed over in Q2/2024.

NLG's presales value as of June 30, 2025 reached VND 3,334 billion, up 24.5% YoY. Sales volume mainly came from the Waterpoint Southgate project, amounting to VND 2,195 billion. NLG maintained a positive sales volume recovery momentum, demonstrating market interest in expanding to neighboring provinces of HCMC, including Dong Nai and Long An.

Forecast for 2025

In 2025, we forecast NLG's revenue to reach VND 4,955 billion (-31.1% YoY) and NPAT-MI to reach VND 656 billion (+26.6% YoY) thanks to (1) continuing to launch the next phase of existing projects (Waterpoint Southgate, Can Tho) and (2) recording profit from transferring 15% of Izumi project shares to Japanese partner.

Valuation Adjustment: Adjusted based on (1) Q2/2025 financial and business figures, (2) positive legal developments of the Izumi project completing the detailed 1/500 master plan, Paragon Dai Phuoc building infrastructure and active market transactions, (3) 10% RNAV discount to reflect existing risks. We give a new target price for NLG stock of VND 49,100/share.

Risks: (1) legal procedures are slower than expected; (2) the recovery momentum depends on the warming of the real estate market in neighboring provinces of HCMC such as Dong Nai and Long An, affecting the absorption rate.

Year to Dec	2022	2023	2024	2025F	2026F
Revenue (bn VND)	4,339	3,181	7,196	4,955	5,761
OP (bn VND)	829	582	1,664	1,155	1,484
NPAT-MI (bn VND)	556	484	518	656	675
EPS (VND)	1,345	1,187	1,285	1,704	1,755
BPS (VND)	23,407	24,386	25,145	25,529	26,029
OPM (%)	19.1	18.3	23.1	23.3	25.8
NPM (%)	19.9	25.2	19.3	17.5	18.2
ROE (%)	6.2	5.3	5.4	6.7	6.8
PER (x)	27.3	27.2	20.5	27.4	26.6
PBR (x)	1.7	1.4	1.1	1.8	1.8

Source: Company data, Shinhan Securities Vietnam

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Earning updates and estimates

Items	Q2/2025 (Billion VND)	%YoY	H1/2025F (Billion VND)	%YoY	2025F (Billion VND)	%YoY
Revenue	773	206.2%	2,064	351.6%	4,955	-31.1%
<i>Project handover revenue</i>	697	231.9%	1,906	412.4%	4,695	-32.6%
<i>Revenue from construction</i>	32	909.5%	88	1129.8%	197	19.0%
<i>Revenue providing service</i>	35	36.9%	51	15.3%	35	28.7%
<i>Revenue rental</i>	9	-35.8%	19	7.8%	28	-25.3%
Gross profit	332	158.1%	745	246.2%	2,299	-24.8%
GPM	42.9%		36.1%		46.4%	
Selling expenses	-121	185.5%	-220	192.5%	-495	-33.4%
Administrative expenses	-85	-39.6%	-224	-11.4%	-649	0.0%
Operating profit	141	-17.7%	272	143.1%	1,155	-30.6%
Financial income	43	-82.7%	92	-66.6%	443	-31.6%
Financial expenses	-48	28.4%	-148	25.4%	-272	-17.8%
Other profit	8	29.7%	19	1.6%	19	1.6%
Gain from joint ventures	20	53.3%	28	58.2%	65	-58.4%
EBT	149	-15.9%	291	122.9%	1,391	-23.8%
Net profit after tax	98	-39.0%	207	118.7%	1,126	-18.8%
NPAT-MI	99	-31.4%	208	206.1%	656	26.6%

Q2/2025 revenue reached VND 773 billion (+206.2% YoY) thanks to the acceleration of handover of the remaining products of the Akari project phase 2 and the Nam Long Can Tho project.

NPAT-MI in Q2/2025 reached VND 99 billion (-31.4% YoY) due to lack of profit from project transfer as in Q2/2024 (transfer of 25% of shares of the Paragon Dai Phuoc project) although Q2/2025 revenue increased by 206.2% YoY.

In the H2/2025, NLG will transfer 15% of shares of the Izumi project (bringing NLG's ownership ratio in the project down to 50%) and continue to launches for the next phases of the Waterpoint Southgate and Nam Long Can Tho projects. In the coming period, in addition to implementing new phases of existing projects including Akari phase 3 and Izumi City, NLG will implement new projects including Paragon Dai Phuoc project and An Zen Residences project (PG Hai Phong).

Gross profit margin in H1/2025 decreased by 11 percentage points to 36.1% (H1/2024: 47.1%) because the handover was mainly the Akari project (Flora segment), Can Tho project (social housing segment) compared to H1/2024 when the handover of Southgate project (Valora segment), Izumi City project (Valora segment) and Mizuki project was carried out.

NLG's NPAT-MI forecast in 2025 increased by 26.6% YoY to VND 656 billion, although net revenue decreased by 31.3% YoY to VND 4,955 billion because in addition to handing over real estate products in H2/2025, NLG will record financial revenue from the transfer of 15% of Izumi project shares, bringing in a profit of more than 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%						<p>Akari Phase 2 (1,700 products) as of Q2/2025, NLG has handed over more than 95% of the project products.</p> <p>Akari Phase 3 (1,500 products) is waiting for determination of social housing implementation obligations. The project has completed land use fee (LUF). Construction is expected to start at the end of 2026 and launch from 2027.</p>
2	Southgate	Township	Long An	165	60%						The project has received construction permit for high-rise subdivision ST5 (Southgate).
4	Southgate phase 2	Township	Long An	190	100%						<p>NLG owns 100% of the project and is currently looking for a partner to develop the project. The project has received a land use fee (LUR) notice.</p> <p>NLG plans to transfer 50% of the project to partners in the period 2026-2027.</p>
3	Izumi	Township	Dong Nai	170	65%						<p>The project received approval for the 1/5,000 plan in May 2025, the 1/500 master plan in June 2025, and received the license to build infrastructure for phase 3.</p> <p>NLG plans to deploy Izumi City Phase 3 (Izumi Canaria) first this year because it is not affected by the planning change, which is expected to launch in September 2025. In addition, NLG will continue to transfer 15% of shares in this project, bringing NLG's ownership ratio down to 50%.</p> <p>We expected that the transfer revenue will reach more than VND 1,500 billion and the profit from the transfer will reach more than VND 200 billion.</p>
5	Mizuki	Flora Valora	Binh Chanh	26	50%						<p>The CC5 high-rise subdivision (Flora) received a construction permit in Q2/2025 and is expected to launch in late 2025 or early 2026.</p> <p>The LK11 subdivision (Valora – low-rise) has received a sales permit and is expected to launch by NLG in 2025/2026.</p>
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%						In 2025 and 2026, we forecast that NLG will continue to launch phase 3 of the land subdivision with a supply of 200 products.
8	Paragon	Township	Dong Nai	45	50%						Land acquisition (LUF) has been completed and infrastructure construction permit for the project has been obtained. NLG is expected to launch the project in 2026.
9	Others			11							
Total				681							

Valuation and Recommendation

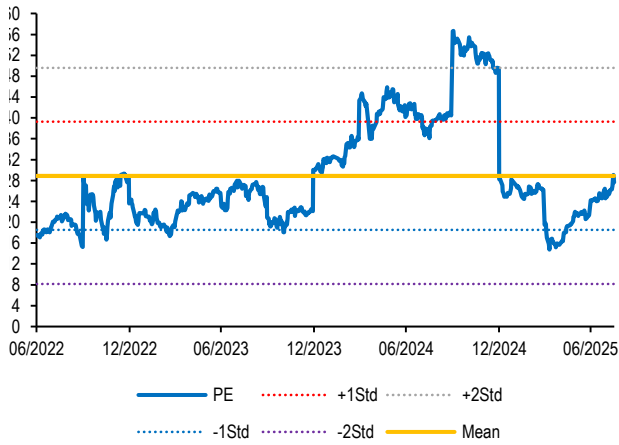
We apply a RNAV valuation methods to value NLG. In which, for projects having development plans, we use the DCF method; for undeveloped projects that are legally completed, we use the market value method; for projects without having master plans, we use book value.

RNAV valuation			
Projects	Value (Billion VND)	Ownership (%)	Method
Waterpoint Southgate	2,157	65%	DCF
Waterpoint VCD	4,151	100%	MV
Mizuki Park	1,917	50%	DCF
Can Tho	1,519	100%	DCF
Akari phase 3	979	50%	DCF
Hai Phong	1,402	50%	DCF
Izumi City	6,044	50%	DCF
Paragon Dai Phuoc	1,511	50%	DCF
Others	821	100%	BV
Total	20,502		
(+) Cash & equivalents	4,114		
(+) Others	3,380		
(-) Debts	6,851		
(-) Other liabilities	166		
RNAV	20,979		
Number of shares outstanding (billion units)	0.385		
Discount to RNAV ^(*)	10%		
Target price (VND)	49,100		

Source: Company data, Shinhan Securities Company

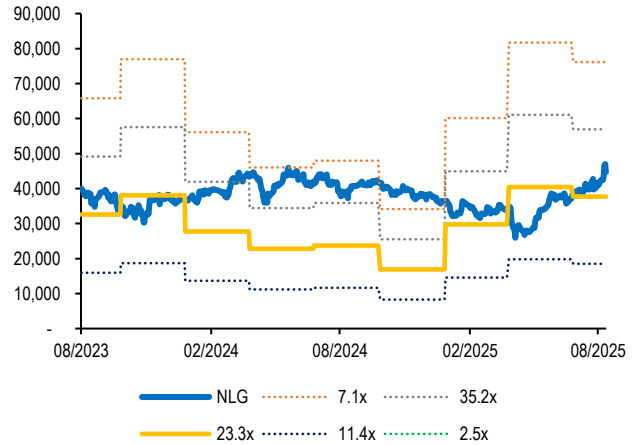
(*) We apply a 10% RNAV discount to reflect the challenges that NLG is facing, including the recovery of the real estate market in neighboring provinces of HCMC such as Dong Nai and Long An not meeting expectations, leading to unsatisfactory sales results in the coming period.

PER of NLG



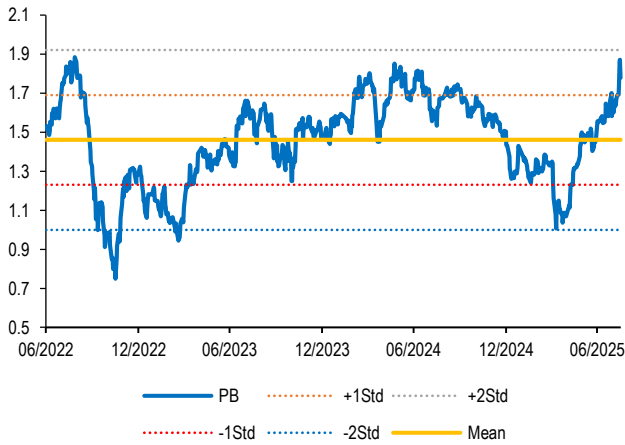
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PER band chart of NLG



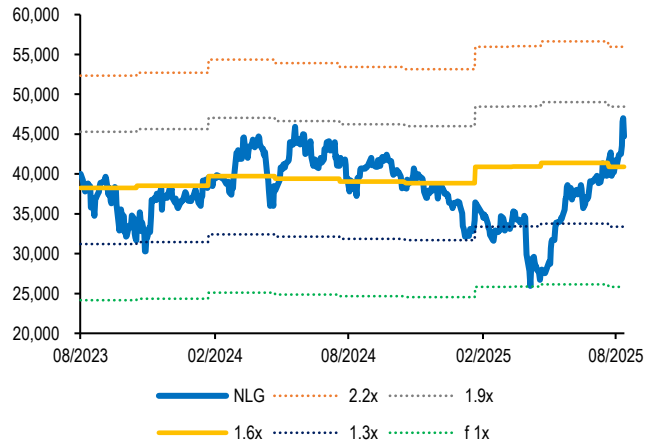
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PBR of NLG



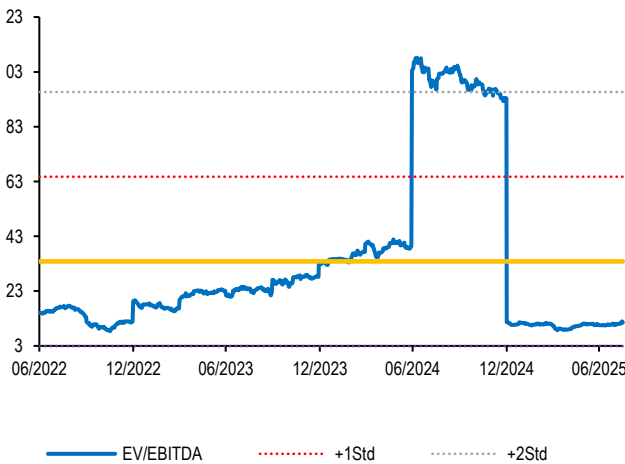
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PBR band chart of NLG



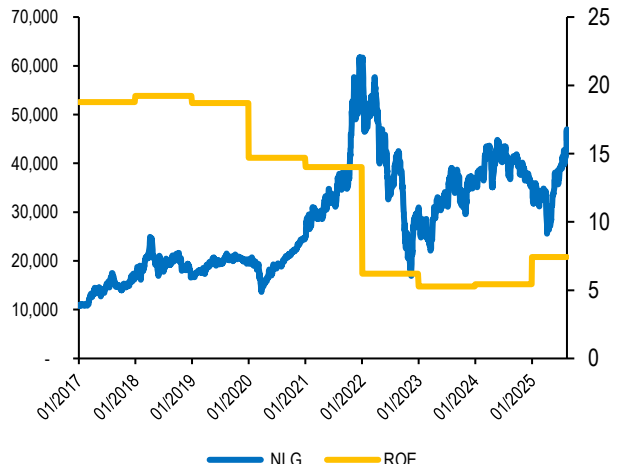
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

EV/EBITDA of NLG



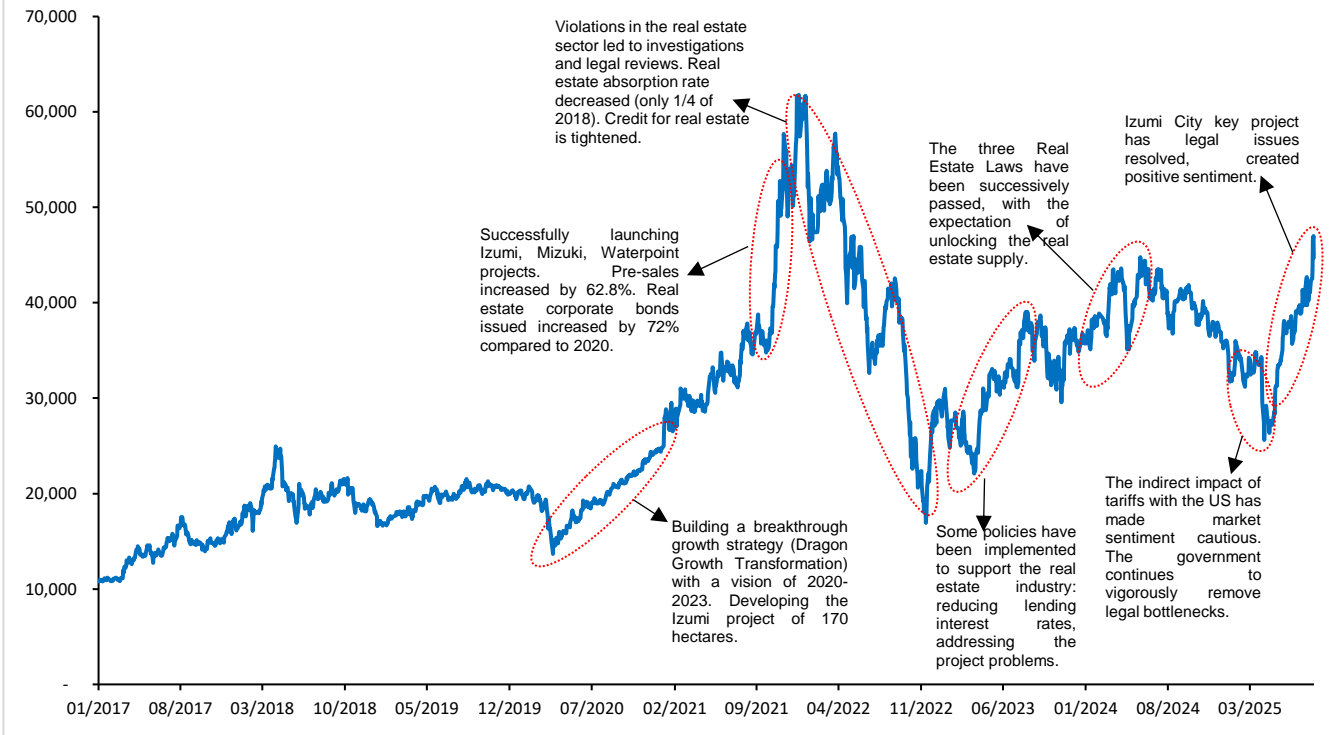
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

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 2.5 – 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

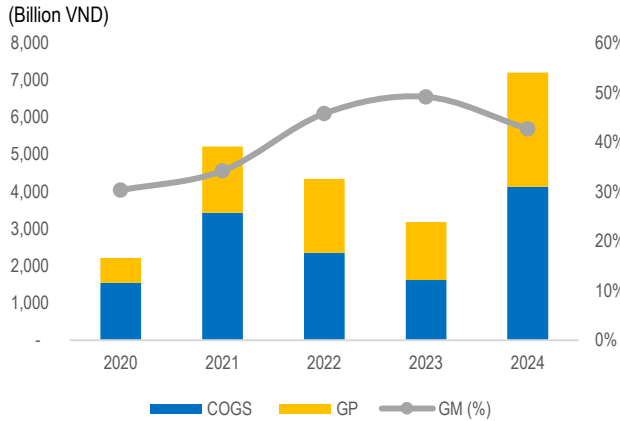
Possessing a land bank exceeding 680 hectares with clear legal standing, NLG strategically focuses on developing urban areas featuring affordably priced properties across three primary product segments. Prioritizing sustainable development, NLG's offerings consistently garner customer trust regarding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

NLG land bank

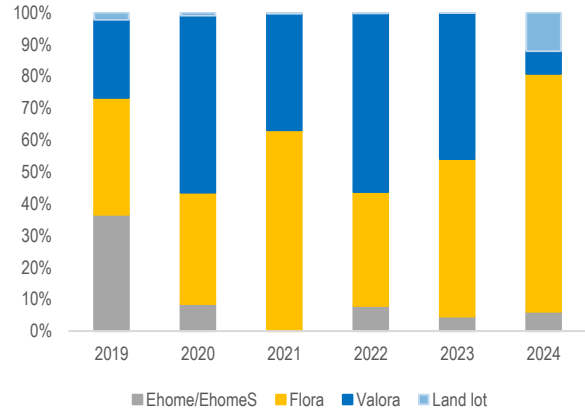


Source: Annual report, Shinhan Securities Vietnam

Gross margin of NLG



The structure of revenue



Source: Company data, Shinhan Securities Vietnam

Source: Company data, Shinhan Securities Vietnam

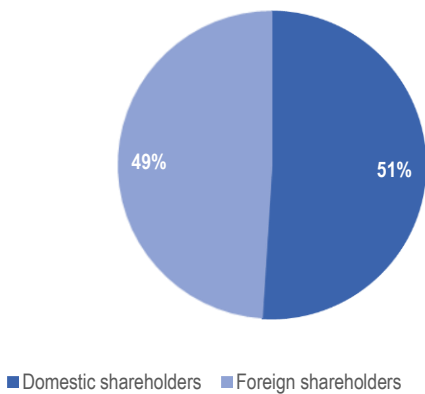
4. The NLG’s strategy of developing affordable housing

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

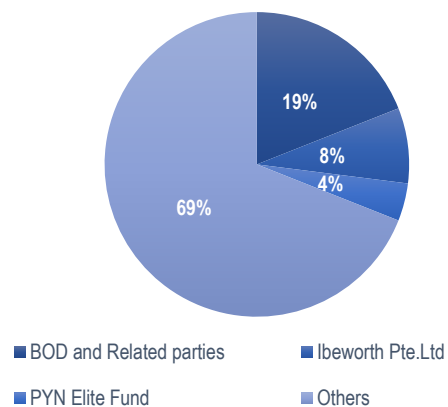
- Acquiring land at cheap prices
- Fastest implementation: In particular, the time from implementation to handover is 2-3 years/project. NLG has 3 business units: (1) Focusing on finding land banks, doing legal procedures and infrastructure, (2) Focusing on housing development and integrated townships, 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 15th, 2025



Ownership structure as of August 15th, 2025



Source: Finpro, Shinhan Securities Vietnam

Source: Finpro, 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.

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	30,309	30,635
Current assets	23,720	25,313	27,549	27,447	27,643
Cash & equivalents	3,773	2,540	5,443	3,360	2,815
Short-term financial asset	987	1,050	623	623	623
Accounts receivable	3,570	3,637	2,797	3,129	3,204
Inventories	14,830	17,353	17,993	19,642	20,308
Other current assets	560	733	692	692	692
Non-current assets	3,365	3,298	2,759	2,862	2,993
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	15,215	14,978
Current liabilities	8,851	9,886	10,227	8,316	8,339
Accounts payable	981	1,175	1,027	659	757
Advance from customers	3,271	3,815	3,024	3,232	3,240
Short-term borrowings	1,804	2,402	2,958	1,491	1,176
Others	2,795	2,494	3,217	2,933	3,165
Non-current liabilities	4,919	5,192	5,523	6,899	6,639
Long-term borrowings	3,375	3,705	4,003	5,359	5,079
Others	1,544	1,487	1,520	1,540	1,560
Total shareholders' equity	13,315	13,533	14,569	15,094	15,657
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	3,319	3,512
Non-controlling interest equity	4,325	4,150	4,894	5,270	5,642
*Total debt	5,179	6,107	6,961	6,851	6,256
*Net debt (cash)	419	2,517	894	2,867	2,817

Statement of cash flow

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Cash flow from operations	-1,030	-2,344	1,225	-757	-131
Profit before tax	1,070	968	1,825	1,391	1,480
Depreciation expense	36	49	50	53	55
(Gain) from investing activities	-410	-655	-436	-466	-235
Change in working capital	-1,517	-2,123	244	-1,461	-1,083
Others	-209	-583	-437	-274	-347
Cash flow from investments	451	405	1,051	-708	664
Change in fixed assets	-73	-23	-23	-36	-100
Change in investment assets	-277	36	438	-408	-274
Others	801	392	636	-264	1,038
Cash flow from financing	1,240	705	627	-618	-1,078
Change in equity	187	-	-	-	-
Net borrowing	1,574	892	822	-110	-595
Dividends	-521	-187	-194	-508	-483
Change in total cash	661	-1,234	2,903	-2,083	-545
Beginning cash	3,112	3,773	2,540	5,443	3,360
Change in FX rates	-	-	-	-	-
Ending cash	3,773	2,540	5,443	3,360	2,815

Source: Company data, Shinhan Securities Vietnam

Statement of comprehensive income

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Revenue	4,339	3,181	7,196	4,955	5,761
Growth (%)	-16.7	-26.7	126.2	-31.1	16.3
COGS	-2,355	-1,619	-4,139	-2,656	-3,048
Gross profit	1,984	1,562	3,057	2,299	2,713
GPM (%)	45.7	49.1	42.5	46.4	47.1
SG&A	-1,155	-980	-1,394	-1,144	-1,229
Operating profit	829	582	1,664	1,155	1,484
Growth (%)	6.1	-29.8	186.0	-30.6	28.4
OPM (%)	19.1	18.3	23.1	23.3	25.8
Non-operating profit	241	387	161	235	-4
Financial income	386	238	337	443	108
Financial expense	-199	-296	-331	-272	-290
In which: interest expenses	-148	-278	-230	-272	-290
Net other non-operating profit	54	445	156	65	178
Pre-tax profit	1,070	969	1,825	1,391	1,480
Income tax	-204	-168	-437	-264	-340
Net profit	866	801	1,387	1,126	1,139
Growth (%)	-41.4	-7.6	73.3	-18.8	1.2
NPM (%)	20.0	25.2	19.3	22.5	19.8
NPAT-MI	556	484	518	656	675
Non-controlling interest	310	317	869	471	464
EBIT	1,218	1,246	2,054	1,663	1,769
Growth (%)	-30.1	2.3	64.9	-19.1	6.4
EBIT Margin (%)	28.1	39.2	28.5	33.6	30.7
EBITDA	1,254	1,295	2,104	1,716	1,825
Growth (%)	-29.2	3.3	62.6	-18.5	6.4
EBITDA margin (%)	28.9	40.7	29.2	34.6	31.7

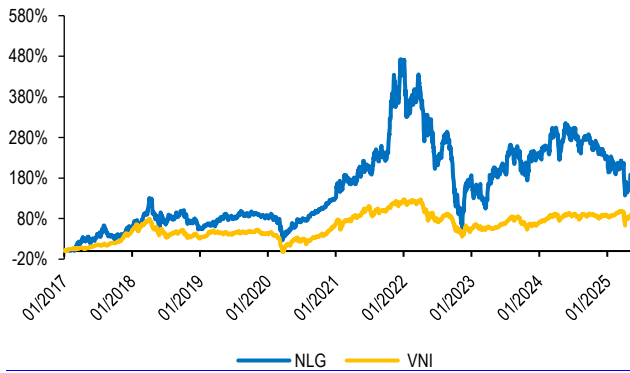
Key ratios

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
EPS (VND)	1,345	1,187	1,285	1,704	1,755
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PER (x)	27.3	27.2	20.5	27.4	26.6
PBR (x)	1.7	1.4	1.1	1.8	1.8
Profitability					
EBITDA margin (%)	28.9	40.7	29.2	34.6	31.7
OPM (%)	19.1	18.3	23.1	23.3	25.8
NPM (%)	12.8	15.2	7.2	13.2	11.7
ROA (%)	2.2	1.7	1.8	2.2	2.2
ROE (%)	6.2	5.3	5.4	6.7	6.8
Stability					
Debt to equity ratio (%)	38.9	45.1	47.8	45.4	40.0
Net debt ratio (%)	33.4	194.4	42.5	167.1	154.4
Cash ratio (%)	53.8	36.3	59.3	47.9	41.2
Interest coverage ratio (x)	8.5	4.7	9.2	6.3	6.3
Activity (%)					
Working capital turnover (days)	121	243	97	116	85
Inventory turnover (days)	2,350	3,627	1,559	2,586	2,392
Receivable turnover (days)	232	413	163	218	201

Source: Company data, Shinhan Securities Vietnam

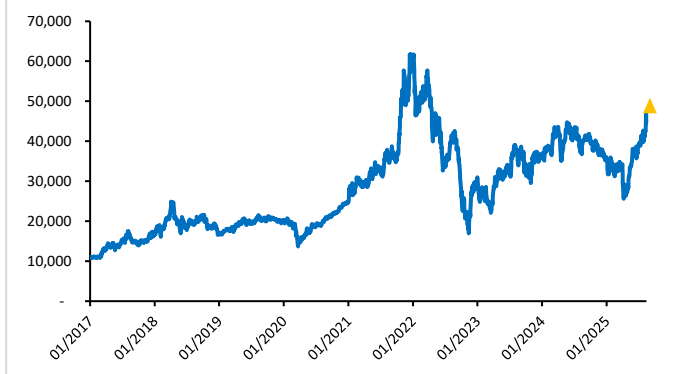
Nam Long Investment Corporation (NLG VN)

Share performance



Date	Rating	Target price (VND)	Target price gap (%)	
			Average	Max/Min
24/11/2023 (Initiation)	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

Target price



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

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Stock

- ◆ **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

Sector

- ◆ **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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