

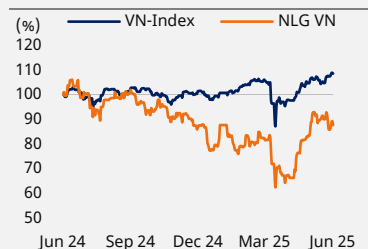
(Maintain) **Trading Buy**

Target Price (VND)	▲ 42,800
Share Price (26/06/25, VND)	36,850
Expected Return	16.1%

OP (25F, VNDbn)	1,318
Consensus OP (25F, VNDbn)	-
EPS Growth (25F, %)	14.8
Market EPS Growth (25F, %)	
P/E (25F, x)	23.5
Market P/E (x)	1,367
VNIndex	1,315

Market Cap (VNDbn)	14,036
Shares Outstanding (mn)	385
Free Float (%)	63.2
Foreign Ownership (%)	45.9
Beta (12M)	1.3
52-Week Low	25,750
52-Week High	45,000

(%)	1M	6M	12M
Absolute	4.5	1.9	-10.8
Relative	1.9	-5.3	-19.6



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NLG • Real estate developer

Nam Long Investment Corporation

In preparatory phase

In 1H25, Nam Long (NLG) recorded encouraging signs across both sales execution and legal progress at key projects, setting the stage for major launches in 2H25. Key highlights include:

Strong earnings recovery targeted for FY25, with management guiding for net profit of VND701bn (+35% YoY) on a lower revenue base of VND6.8tn (-6% YoY). Additionally, presales target is set at VND14.6tn, 2.8x YoY, underpinned by planned launches across six projects in 2H25.

Current sales performance points to robust investment demand across satellite provinces adjacent to HCMC – areas that account for the majority of NLG's upcoming launch pipeline. As of April, cumulative presales reached VND2.58tn (36% of the full-year target). Waterpoint remains the primary sales driver, supported by strong investor interest in Long An.

Legal milestones have cleared the way for commercialization of high-value projects. In addition to the upcoming phase launches at on-going project, we expect NLG to initiate sales at Izumi City, which previously delayed due to pending approval of the revised 1/500 master plan. With this key approval granted on June 2025, we expect NLG to finalize preparations and bring the project to market within 2H25. Under a conservative assumption on launch timing at Paragon and VSIP Hai Phong projects, we forecast FY25 presales to reach VND7.191tn (~49% guidance; +38.3% YoY).

FY25 Outlook: We forecast FY25 property revenue of VND5.743tn (-17.6% YoY), driven by the timing of project handovers. Despite the revenue decline, net profit is projected to rise 17% YoY to VND607bn, supported by margin expansion from higher mix. The improvement stems from a lower share of social housing deliveries and a higher contribution from premium projects such as Southgate, Can Tho, and two high-rise projects in HCMC. Our current estimates exclude potential gains from the planned 15% stake divestment at Izumi, which NLG aims to complete within FY25.

Valuation: We update NLG to Trading Buy (from Hold) with a revised target price of VND42,800/share (11.4x EV/EBIT; 18% RNAV discount), implying a 16.1% expected return. Following the market rebound and the positive catalyst from Izumi's official 1/500 master plan approval, NLG shares have rallied 41% over the past two months, now trading at 1.4x P/B versus 5-year mean of 1.6x.

Monitoring factor: Potential EPS dilution of ~20.6% from the planned rights issuance at VND29,000/share (35% discount to the current market price).

FY (31/12)	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027
Revenue (VNDbn)	3,181	7,196	5,933	6,777	8,561
OP (VNDbn)	582	1,664	1,318	1,736	2,240
OP Margin (%)	18.3	23.1	22.2	25.6	26.2
NP (VNDbn)	484	518	607	697	981
EPS (VND)	1,171	1,285	1,577	1,810	2,548
ROE (%)	4.9	5.2	7.2	8.5	12.0
P/E (x)	31.3	28.4	23.5	20.4	14.5
P/B (x)	1.5	1.5	1.4	1.4	1.3
Dividend Yield (%)	1.1	1.4	1.3	1.3	1.3

Note: NP refers to net profit attributable to controlling interests; Book value excludes non-controlling interests
Source: Company data, Mirae Asset Securities Research estimates

Please see analyst certifications and important disclosures & disclaimers in Appendix 1 at the end of the report.

Key highlights

These factors drove NLG's 19.7% CAGR in property sales despite the market's ups and downs over the past seven years: 1) Steady execution; 2) high sales-through rate; 3) favorable real estate environment; and 4) a diverse ticket size/product lineup

Following strong handovers at Akari and Can Tho in FY24, Nam Long's property backlog has declined meaningfully

With ready-to-sell inventory running low, Nam Long has unveiled an ambitious three-year roadmap, targeting cumulative presales for FY25-27 that are 3.7 times higher than the total achieved during F21-23

Figure 1. Group's revenue from delivered property, by product line

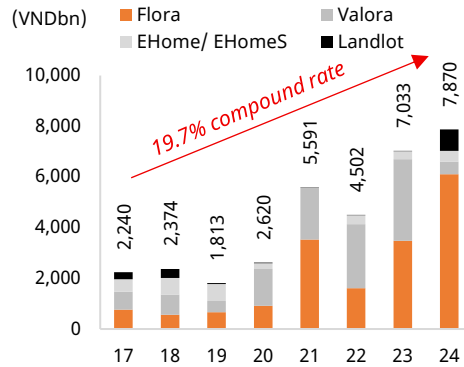
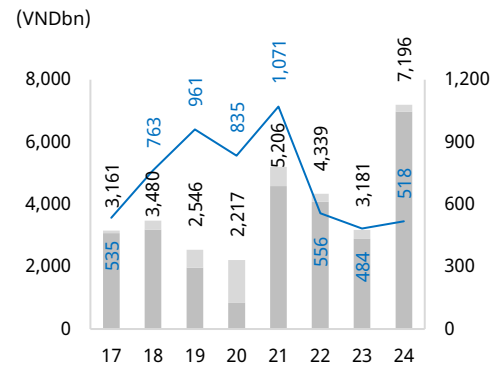


Figure 2. Consolidated revenue and NPATMI



Note: 1) Group revenue included property sales from JVs; 2) NLG has 4 product lines, including Flora (mid-end apartment), Valora (townhouse/villa), Ehome (social housing), and landlot.

Source: Company data, Mirae Asset Research

Figure 3. Quarterly trend in advance from customers

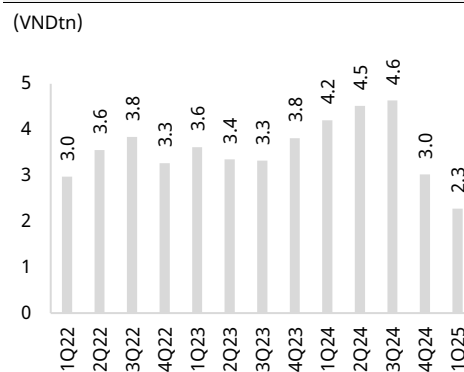
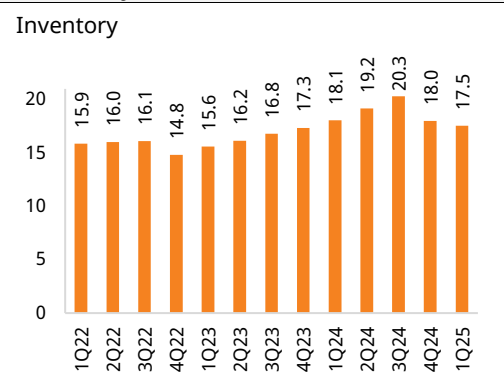


Figure 4. Quarterly trend in project inventory

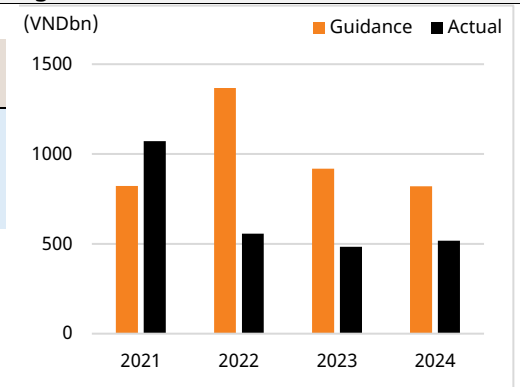


Source: Company data, Mirae Asset Research

Figure 5. NLG guides for a 66%/19% CAGR in pre-sales/net income through 2027

	FY24	FY25	%YoY	Total '25-27	Implies '24-27
Revenue	7,196	6,800	-6%		
Presales	5,204	14,600	181%	71.2	66%
NPAT-MI	518	701	35%	2,600	19%

Figure 6. Actual NPAT-MI result vs. annual guidance



Source: Company data, Mirae Asset Research

Figure 7. The 3-year roadmap is underpinned by an aggressive launch pipeline beginning in 2025: While Can Tho and Waterpoint (P.1) remain under active commercialization, NLG plans to relaunch Izumi and Akari City, alongside first-time launches at Paragon and VSIP Hai Phong in the remainder of the year

#	Project	Location	Total area (ha)	NLG's stake	Brand	No. unit	Remaining	Launch date	Legal procedure
1	Waterpoint P1	Ben Luc, Long An	126	50%	Total	<u>7,400</u>	46%	Sales at Park Village are progressing well, with Pearl and ST5 expected to launch later this year	Obtained construction permit
	Ehome Southgate				Valora	2,664			
					Flora	3,379			
					Ehomes	1,357			
2	Can Tho Central lake	Cai Rang, Can Tho	43.8	100%	Total	<u>2,470</u>	64%	Phase 2 is on sale; Phase 3 is planned for the remainder of the year	Obtained construction permit
	EhomeS Can Tho				Landlot	880			
					Ehomes	1,590			
3	Mizuki Park	Binh Chanh, HCMC	26	50%	Total	<u>4,131</u>	26%	Launch CC5 & LK11 in 2H25	Applied for construction permit for division CC5 & LK11 Complete land use fee payment obligations
					Valora	84			
					Flora	4,047			
4	Izumi City	Bien Hoa Dong Nai	170	65%	Total	<u>10,618</u>	90%	Phase 3: Jun.2025	1/500 revised masterplan approved Applied for construction permit
					Valora	2,876			
					Flora	7,742			
5	Paragon	Nhon Trach, Dong Nai	45	50%	Valora	583	100%	Launch 3Q25	Application for the revised 1/500 master plan is currently under review
6	Akari City	Binh Tan, HCMC	8.5	50%	Flora	4,766	31%	Phase 3: 2026	Applied for construction permit
7	VSIP Hai Phong	Thuy Nguyen, Hai Phong	22.5	100%	Total	<u>1,256</u>	100%	Launch in 2025-end	Complete land use fee payment obligations Application for the revised 1/500 master plan is currently under review
					Valora	369			
					Ehomes	887			
8	Waterpoint	Ben Luc, Long An	190	100%	Total	15,075	100%		Complete land use fee payment obligations Application for the revised 1/500 master plan is currently under review
					Valora	862			
					Flora	14,213			

Source: Company data, Mirae Asset Research

Project update

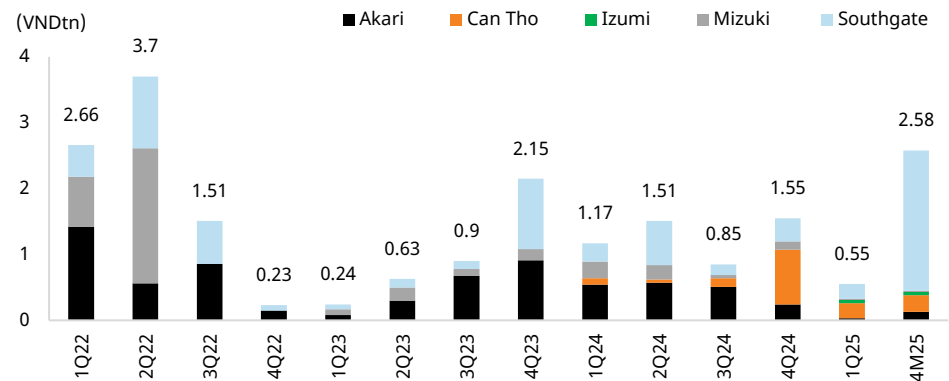
Waterpoint

Earlier phases launched in 2019 and 2021 were well absorbed, with approximately 76% of the 2,664 low-rise units brought to market having been sold, and a strong take-up rate of 94%. Handover is targeted for FY25. Buyers in Rivera (1,105 low-rise units) and The Aqua (110 high-end villas) have been notified to begin pink-book documentation procedures on June 15, 2025.

NLG is currently progressing sales in its existing high-end villa portfolio in earlier phases, focusing on low-rise products in The Aqua and Park Village. Villa ASPs start from VND27bn (VND50–60mn/m²), significantly above the 2021 launch prices (starting from 3.5/5.8/8.3 for townhouse/detach/villa). Despite the sharp pricing gap, management reported strong demand, with substantial non-refundable bookings already received. These are expected to be converted into signed sales and purchase agreements and recognized as pre-sales.

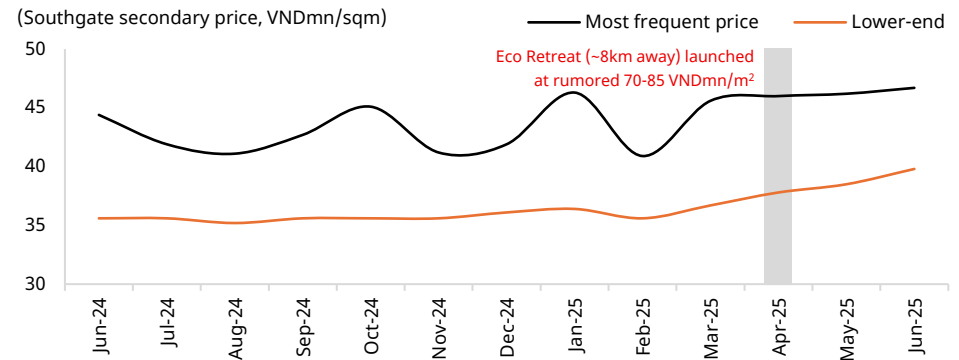
As of May 2025, the company recorded VND500bn in pre-sales, bringing cumulative sales for the year to VND2.6tn. For the remainder of 2025, NLG plans to launch The Pearl (241 high-end villas), ST5 (6 high-rise blocks with 580 units), and Rivera 1C (159 mid-end townhouses). We note rising investor interest in the project, likely driven by progress on pink book issuance at The Aqua and renewed market activity following the launch of nearby Eco Retreat and Vinhomes Green City.

Figure 8. Presales surged in the first four months of 2025, largely driven by high-end inventory remaining from earlier Southgate launch



Source: Company data, Mirae Asset Research

Figure 9. The recent market entry of EcoPark has lifted investor interest in Waterpoint



Source: Batdongsan.com

Figure 10. Waterpoint: Sales in existing Park Village is progressing; expect to launch the high-rise part (ST5) and The Pearl (most high-end low-rise part) in 3Q25



Source: NLG

Nam Long Can Tho: Beyond Waterpoint, Nam Long is making steady progress at its Can Tho project, which includes a mix of land plots and EHomeS. The apartment component (approximately 1,590 units) has been fully sold, generating an estimated VND1,378bn in revenue, with partial handovers completed in 1Q25. On the landed part, the initial launch of 220 units was completed in July 2021. The second launch of 274 units, introduced in October 2024, is currently under active marketing. Looking ahead, NLG plans to release a third phase in 2H25, comprising 80 land lots and 190 townhouses.

Izumi City: Phase 1A1 of the Izumi project has been fully delivered. Further progress across subsequent subdivisions now hinges on regulatory clearance of the revised master plan. Đồng Nai province granted the 1/10,000 zoning approval in November 2024, and the 1/5,000 plan was approved in early June 2025. This milestone clears the path for new project launches.

Bien Hoa City recently approved a partial adjustment to the 1/500 detailed construction planning for Izumi City. The revisions cover enhancements to the riverside green corridor, internal park areas, commercial-service zones, and the overall technical infrastructure. Building heights were also revised to improve land-use efficiency, with structures now allowed up to 110 meters. High-rise zones are designated for 15–25 floors, while low-rise areas range from 2–6 floors.

During prior earnings calls, Nam Long (NLG) indicated plans to activate sales for Phase 3, targeting a launch as early as 3Q25, upon final approval of the revised master plan. In parallel, Nam Long is preparing to divest a 15.1% stake in the project by end-2025 to recycle capital. Should the transaction proceed as expected, profit contribution from Izumi would be recognized as financial income.

Mizuki Park: Upcoming launches include 1,600 Flora apartment units (CC5) and 41 Valora landed units (LK11), which are expected to support steady sales momentum through 2H25. However, the launch of CC5 and LK11 has been delayed to the second half of the year, due to pending approvals for foundation construction and sales permits.

Akari: The remaining Flora units from Phase 2 are scheduled for handover in 2025. Phase 3, is expected to launch in 2026/2027 with approximately 1,500 units, pending resolution of social housing obligations.

Other 1H25 launch pipelines: NLG is currently implementing Phase 1 of Paragon and VSIP Hai Phong. The company is finalizing the infrastructure, with the 1/500 master plan adjustment in progress. NLG expects to launch Phase 1 of the Paragon project by end-3Q25. For the VSIP Hai Phong project, NLG has submitted the infrastructure planning for approval and anticipates launching this phase by end-2025.

Figure 11. Akari City: Handover in progress; Phase 3 pending approval of conversion to social housing vs. commercial



Source: NLG

Figure 12. Can Tho project: Next phase to launch in 2Q25, offering land lots and townhouses

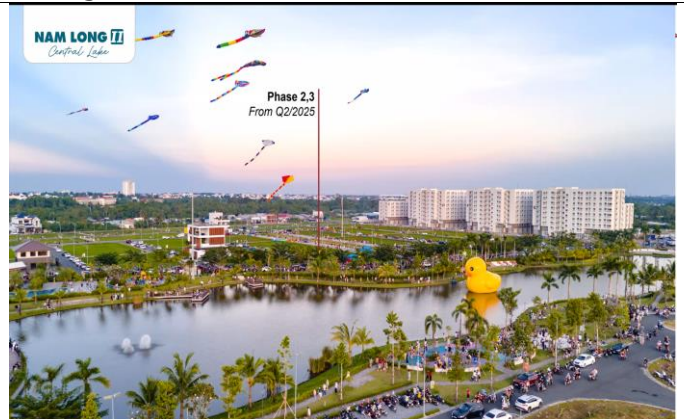


Figure 13. Revised 1/500 masterplan approved; launch targeted for 3Q25



Source: NLG

Figure 14. Paragon: Launch expected in 3Q25; in negotiation with Japanese investors for potential 15.1% stake divestment



Source: NLG

Figure 15. Mizuki Park: Finalizing masterplan adjustment; targeting CC5 and LK11 launch in late-2025



Source: NLG

2025 forecast

For 2025, we forecast NLG's pre-sales reaching VND7,191bn, marking a 38.3% YoY increase. This represents just 49% of the company's full-year guidance, reflecting our conservative assumptions regarding the timing of project launches. Waterpoint and Can Tho, including upcoming phases, are expected to contribute the bulk of sales and account for 69% of the total forecast. The remainder depends on future launches at Paragon and Izumi, both of which are still awaiting final regulatory approvals. With the provincial merger officially effective as of June 12, 2025, we expect procedural bottlenecks to ease, paving the way for accelerated sales activity in 2H25.

Figure 16. Presale and booking forecasts, by project

#	Project	2024	2025	2026	2027	2028	2029	2030
1	Akari City							
2	Waterpoint P1		X					
3	Can Tho		X					
4	Izumi City		X					
5	Mizuki Park			X				
6	Paragon		X					
7	Hai Phong		X					
8	Waterpoint P2							

Next phase launch timing
Deliver
X Sales launch and receive bookings, per company

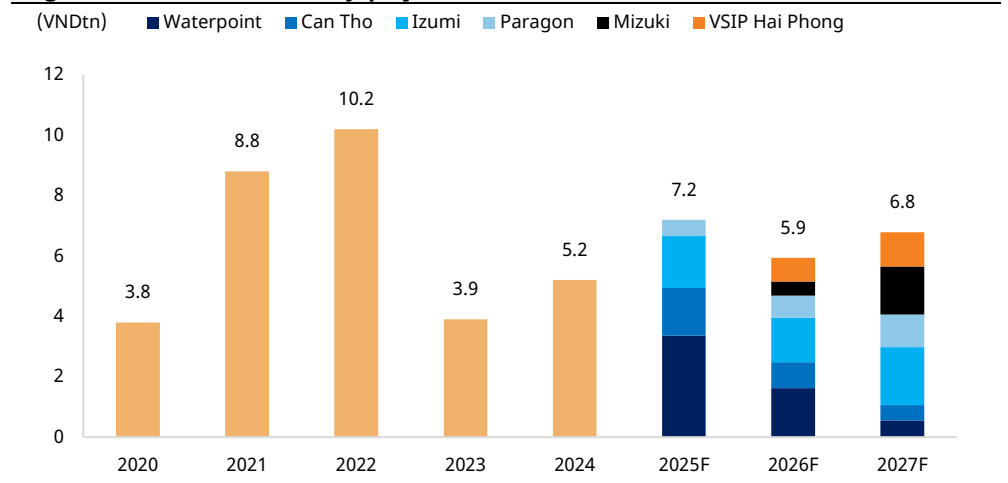
Source: Mirae Asset Research

We forecast property revenue to reach VND5,743bn, down 17.6% YoY, primarily due to lower revenue booking timing and the anticipated deconsolidation of the Izumi project, should the planned stake divestment be completed. Despite the decline in revenue, gross margin is expected to expand to 44.1%, up from 42.5% last year. The expansion is driven by a lower mix of social housing deliveries.

That said, with NLG focusing sales efforts on tier-2 provinces, such as Long An (Waterpoint), Can Tho, and Dong Nai (Paragon, Izumi), we expect selling expenses to remain elevated, keeping the EBIT margin broadly flat versus the prior year.

Net-net, we project net parent earnings to grow 14.8% YoY to VND607bn. Our estimates do not factor in the potential Izumi stake divestment. However, during the 1Q25 earnings call, management expressed strong confidence that the deal is approaching finalization. If completed, NLG expects to record approximately VND1.4tn in revenue and VND250bn in profit from the transaction.

Figure 17. Presale forecasts, by project



Source: Mirae Asset Research

Figure 18. Consolidated P&L forecast

VNDbn	FY24	FY25F	FY26F	FY27F
Property	6,966	5,743	6,560	8,287
Construction	166	125	152	209
Leasing assets	65	65	65	65
Net sales	7,196	5,933	6,777	8,561
COGS	(4,139)	(3,314)	(3,604)	(4,576)
SG&A expense	(1,394)	(1,301)	(1,436)	(1,745)
EBIT/Operating profit	1,664	1,318	1,736	2,240
Non-operating Income/expense	172	29	(48)	383
Including:				
Net financial expense	5	(52)	(91)	67
JVs	100	70	43	315
Other income/expense	67	11	-	-
Profit before tax	1,836	1,348	1,687	2,623
Income tax	(437)	(270)	(337)	(525)
Minority interest	(869)	(471)	(653)	(1,117)
Net profit excl. minority	529	607	697	981
<i>Gross margin</i>	42.5%	44.1%	46.8%	46.6%
<i>EBIT margin</i>	23.1%	22.2%	25.6%	26.2%
<i>Net margin</i>	7.3%	10.2%	10.3%	11.5%

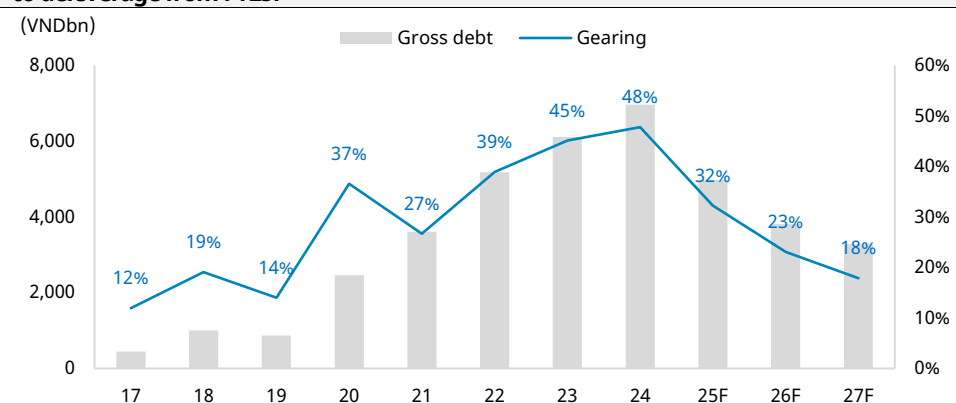
Source: Mirae Asset Research

Figure 19. Estimates vs market expectation

VNDbn	Guidance			Estimates		Consensus		Est. Difference	
	FY24	FY25F	%YoY	FY25F	FY26F	FY25F	FY26F	FY25F	FY26F
Revenue	7,196	6,794	-5.6%	5,933	6,777	5,584	6,442	6.3%	5.2%
NPAT-MI	518	701	35.3%	607	697	664	728	-8.6%	-4.3%

Source: Company data, Bloomberg, Mirae Asset Research

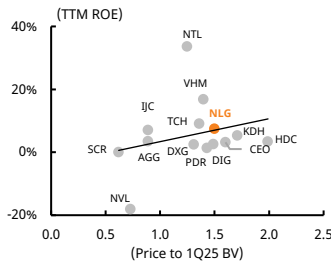
On the balance sheet, management noted that landbank expansion opportunities are under review, though the company remains focused on executing core projects, including Izumi City, Paragon, and VSIP Hai Phong. This disciplined capital allocation has supported NLG's healthy financial position, with net debt-to-equity at 14.5% as of 1Q25, helping mitigate funding risk amid tighter credit conditions and constrained capital markets.

Figure 20. With planned stake divestments at key projects (Izumi, Paragon) to support capital recycling, and a conservative approach to land accumulation, NLG should be able to deleverage from FY25F


Source: Company data, Mirae Asset Research

Valuation

Figure 21. Valuation matrix



Source: Fiiipro, Mirae Asset Research

Based on 1Q25 results, NLG is currently traded at ~1.46x P/B, on par with domestic peers like PDR, DIG, and CEO, but with a slightly higher ROE.

Given its light assets model (a large part of its landbank does not offer complete economic control) and conservative debt profile (management intent on keeping gross gearings below 0.5x), we believe EV/EBIT approach is more optimal than PB-ROE. NLG is currently traded at 12.6x EV/EBIT, in-line with the 5Y average.

We value NLG on forward EV/EBIT, with EBIT based on expected pre-sales conversion. Under our model, we employ an average FY25-28 EBIT growth of 6.5% and 13% WACC. Our assumptions render our fair value EV/EBIT multiple of 11.4x, which we apply to EBIT estimate from FY25F presales, generating a target price of VND42,800.

This multiple implies a growth rate of approximately 6%, which we view as reasonable, given NLG's consistent performance across market cycles. Over FY11-24, NLG achieved compound pre-sales growth of around 9.5%, despite the cyclical nature of the sector. We believe this supports the use of a 11.4x multiple, which still represents a 19% discount to the DCF-derived NAV.

Figure 22. Valuation summary

VNDbn	FY22	FY23	FY24	FY25F	FY26F	FY27F	FY28F	FY25-28'
Closing price on 06/23/25								
Stock Price	36,200	36,200	36,200	36,200	36,200	36,200	36,200	
#shareoutstanding	384	385	385	385	385	385	385	
Equity value	13,904	13,929	13,929	13,940	13,940	13,940	13,940	
Add: Debt	5,179	5,179	5,179	4,974	3,814	3,278	1,769	
Less: Cash	(3,773)	(2,540)	(5,443)	(5,553)	(6,999)	(10,144)	(10,837)	
Less: ST investment	(987)	(1,050)	(623)	(623)	(623)	(623)	(623)	
Net Debt, EOP	418	1,589	-888	(1,202)	(3,809)	(7,489)	(9,692)	
• Gross Leverage	39%	45%	48%	31%	20%	15%	8%	
• Net Leverage	-4%	19%	6%	-8%	-20%	-33%	-41%	
Add: Minorities	4,325	4,150	4,894	5,365	6,018	7,135	8,845	
Enterprise Value	18,647	19,668	17,935	18,102	16,149	13,586	13,093	
Presales, Estimated	10,200	3,900	5,204	7,196	5,933	6,777	8,561	6.0%
EBIT, Estimated				2,094	1,727	1,973	2,492	
Revenue, Reported	4,339	3,181	7,196	5,933	6,777	8,561	12,759	29.1%
OPEX	(3,509)	(2,600)	(5,532)	(4,734)	(5,211)	(6,589)	(9,628)	
EBIT, Reported	829	582	1,664	1,318	1,736	2,240	3,374	50.7%
• EBIT margin	19.1%	18.3%	23.1%	22.2%	25.6%	26.2%	26.4%	
EV / EBIT Multiple	22.5x	33.8x	10.8x	13.7x	9.3x	6.1x	3.9x	
@Target Price	19.5x	27.8x	9.7x	11.8x	9.1x	7.5x	3.4x	

Source: Mirae Asset Research

Figure 23. We value NLG at 11.4x forward EV/EBIT

Theoretical EV/EBIT								
		EBIT growth						
		4.5%	5.0%	5.5%	6.0%	6.5%	7.0%	7.5%
WACC	14.0%	8.4x	8.9x	9.4x	10.0x	10.7x	11.4x	12.3x
	13.5%	8.9x	9.4x	10.0x	10.7x	11.4x	12.3x	13.3x
	13.0%	9.4x	10.0x	10.7x	11.4x	12.3x	13.3x	14.5x
	12.5%	10.0x	10.7x	11.4x	12.3x	13.3x	14.5x	16.0x
	12.0%	10.7x	11.4x	12.3x	13.3x	14.5x	16.0x	17.8x
	11.5%	11.4x	12.3x	13.3x	14.5x	16.0x	17.8x	20.0x
	11.0%	12.3x	13.3x	14.5x	16.0x	17.8x	20.0x	22.9x

Source: Mirae Asset Research

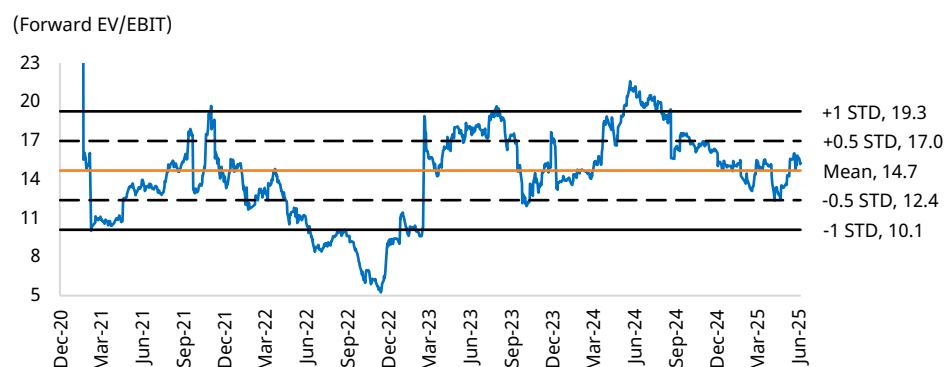
Figure 24. Target price derivation

VNDbn	Value	Note
2025-end presales	7,196	
Underlying EBIT	2,094	
EV/EBIT	11.4x	
• EBIT growth	6.0%	
• WACC	13.0%	
Enterprise value	23,932	
Net debt	(2,706)	BV
Less: Minority Interest	(4,733)	BV
Equity value	16,493	
No. Share	385.1	
Target Price (rounded)	42,800	
CMP	37,000	
Upside	15.7%	

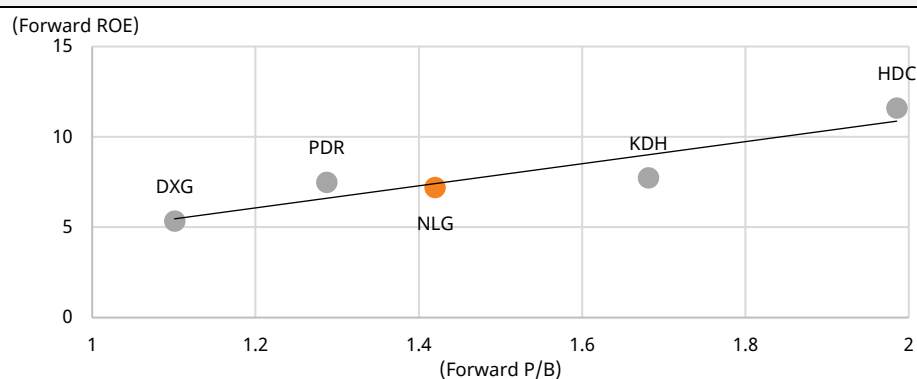
Figure 25. Our TP implies an 18.4% discount to RNAV

	Methodology	Stake	Value	%GAV	Per share
Akari City	DCF	50%	596	3%	1,548
Can Tho	DCF	100%	2,085	10%	5,413
Izumi City	DCF	50%	5,316	25%	13,804
Mizuki Park	DCF	50%	1,553	7%	4,032
Paragon	DCF	50%	1,531	7%	3,976
Southgate	DCF	65%	4,157	19%	10,796
VSIP Hai Phong	DCF	50%	1,039	5%	2,698
Waterpoint P2	P/B	100%	4,040	19%	10,492
Others	BV/DCF	100%	1,232	6%	3,199
Gross asset value			21,549	100%	55,960
(+) Izumi divstment			1,400		
(+) Cash	BV		890		
(+) ST investment	BV		3,506		
(-) Debt	BV		(7,101)		
Net asset value			20,243		
# share			385.1		
NAV per share			52,569		
Target price			42,800		
<i>Discount to NAV</i>			<i>-18.6%</i>		

Source: Mirae Asset Research

Figure 26. NLG trading near 5Y mean on forward EV/EBIT


Source: Bloomberg, Mirae Asset Research

Figure 27. NLG's PB-ROE in line with peers


Note: Book value is calculated excluding non-controlling interests.

NLG figures based on Mirae Asset estimates, others are sourced from Bloomberg consensus

Source: Bloomberg, Mirae Asset Research

1Q25 updates

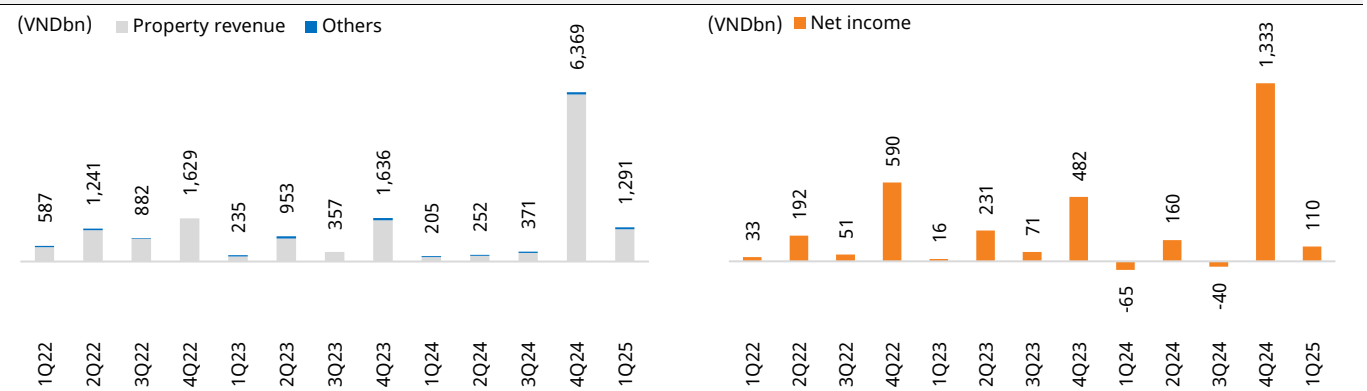
1Q25 results mark a solid start, with revenue of VND1.29tn (+6x YoY) and NPATMI of VND108bn (vs. -VND77bn in 1Q24), primarily driven by handovers at Akari and Can Tho. While 1Q is seasonally light, momentum carried over from strong 4Q24 results (VND6tn+ revenue) reflects robust monetization across the portfolio.

Following heavy booking in 4Q24–1Q25, advance payments declined to VND2.28tn (from a peak of VND4.64tn), in line with revenue recognition. We expect this to normalize as new launches ramp up.

Pre-sales reached VND2.5tn YTD as of April, achieving 17.5% of the FY25 target and signaling a recovery in early-cycle demand. Southgate is the key driver, contributing VND2,126bn in cumulative 4M pre-sales. The project has benefited from stronger buyer sentiment following the launch of nearby Eco Retreat and rising activity from competing developers, which enhanced overall confidence and sales velocity. At the 2025 AGM, management noted that Southgate has secured substantial non-refundable bookings, which are expected to be converted into contracts and be recognized as pre-sales.

Leverage remains controlled, with net gearing at 40–50%. Cash covers ~70–80% of debt, mitigating refinancing risk and underscoring financial discipline.

Figure 28. Driven by backlog recognition at Akari and Can Tho, NLG posted VND1.29tn in 1Q25 revenue (+6x YoY) and VND110bn in net income



Source: Company data, Mirae Asset Research

Investment summary

Investment thesis

The upcoming rights issuance introduces a potential near-term overhang on NLG's share price and per-share metrics. The issuance, approved by shareholders at a 26% ratio and priced at VND25,000/share, is pending SSC approval. If fully subscribed, we estimate a potential EPS dilution of approximately 20.6% in 2025, which may weigh on investor sentiment in the short term.

That said, we highly value NLG's structural advantages. With a sizable landbank and the majority of land use fees already settled, NLG is better positioned than peers to weather rising land costs under the new Land Law. This embedded cost advantage enhances earnings visibility and margin resilience over the medium term.

Near-term catalysts remain supportive. Robust housing demand at Waterpoint and Can Tho, as reflected in recent presales momentum, along with the anticipated relaunch of Izumi and Paragon, should help buffer any sentiment-driven weakness. We see these drivers as potential offsets to the rights issue overhang and supportive of the stock's medium-term re-rating.

Valuation

We maintain our target price of VND42,800/share, at 11.4x one-year forward EV/EBIT, with EBIT derived from expected pre-sales conversion. This valuation implies a perpetual growth rate of approximately 6%, which we view as justified, given NLG's resilient track record across multiple market cycles.

Risk to watch

1) Slowdown in home-buying momentum; and 2) delays in secure legal approval

Nam Long Group (NLG VN equity)

Income statement (summarized)

	2024	2025F	2026F	2027F
Revenue	7,196	5,933	6,777	8,561
Cost of revenue	4,139	3,314	3,604	4,576
GP	3,057	2,619	3,172	3,985
SG&A expenses	1,394	1,301	1,436	1,745
OP (adj.)	1,664	1,318	1,736	2,240
OP	1,664	1,318	1,736	2,240
Non-operating profit	5	-52	-91	67
Net financial income	5	-52	-91	67
Net income from associates	0	0	0	0
Pretax profit	1,825	1,348	1,687	2,623
Income tax	-437	-270	-337	-525
Profit from continuing operations	1,769	1,337	1,687	2,623
Profit from discontinued operations	56	11	0	0
NP	1,387	1,078	1,350	2,098
Attributable to owners	518	607	697	981
Attributable to minority interests	869	471	653	1,117
NPATMI	518	607	697	981
EBITDA	1,857	1,520	1,947	2,460
FCF	1,595	2,422	2,635	3,187
Gross margin	42.5	44.1	46.8	46.6
EBITDA margin (%)	25.8	25.6	28.7	28.7
OP margin (%)	23.1	22.2	25.6	26.2
Net margin (%)	19.3	18.2	19.9	24.5

Balance sheet (summarized)

(VNDbn)	2024	2025F	2026F	2027F
Current assets	27,549	28,532	32,355	38,023
Cash & equivalents	5,443	5,553	6,999	10,144
AR & other receivables	2,797	4,031	4,906	4,145
Inventory	17,993	17,754	19,175	22,288
Other current assets	1,316	1,194	1,275	1,447
Non-current assets	2,769	2,790	2,812	2,827
Construction in progress	5	5	5	5
PP&E	72	92	115	133
Other	2,691	2,693	2,692	2,689
Total assets	30,318	31,322	35,167	40,849
Current liabilities	10,227	11,385	15,472	20,218
AP & other payables	5,300	8,071	11,842	15,840
Short-term financial liabilities	2,958	1,975	2,169	2,539
Other current liabilities	1,968	1,340	1,460	1,839
Non-current liabilities	5,523	4,519	3,164	2,259
Long-term financial liabilities	4,003	2,999	1,644	739
Other non-current liabilities	1,520	1,520	1,520	1,520
Total liabilities	15,749	15,904	18,636	22,477
Equity attributable to owners	9,675	15,418	16,530	18,372
Capital stock	3,848	3,851	3,851	3,851
Retained earnings	3,171	3,547	4,006	4,731
Other equity account	2,656	2,656	2,656	2,656
Minority interests	4,894	5,365	6,018	7,135
Shareholders' equity	14,569	15,418	16,530	18,372

Cash flow statement (summarized)

(VNDbn)	2024	2025F	2026F	2027F
Operating cash flow	1,225	1,932	2,269	2,876
Net income	518	607	697	981
Depreciation & amortization	193	202	211	220
Chg. in AR & their receivables	840	-1,234	-875	761
Chg. in inventories	-640	239	-1,420	-3,113
Chg. in AP & other payables	-939	1,546	1,210	1,929
Chg. in other current assets	1,248	-449	39	-62
Chg. in other current liabilities	-68	1,021	2,408	2,159
Other	73	0	0	0
Cash flow from investing activities	1,051	-121	-124	-121
Chg. in PP&E	-75	-95	-97	-93
Chg. in other LT assets	503	-26	-27	-28
Chg. in CIP	39	0	0	0
Other	584	0	0	0
Cash flow from financing activities	627	-1,703	-699	389
Chg. in LT debt	297	-1,004	-1,355	-905
Chg. in LT liabilities	-10	0	0	0
Common dividends	-192	-192	-192	-192
New share issuances	0	3	0	0
Minority interest	0	3	0	0
Other	532	-513	848	1,487
Chg. in cash	2,903	109	1,446	3,145
Beginning balance	2,540	5,443	5,553	6,999
Ending balance	5,443	5,553	6,999	10,144

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

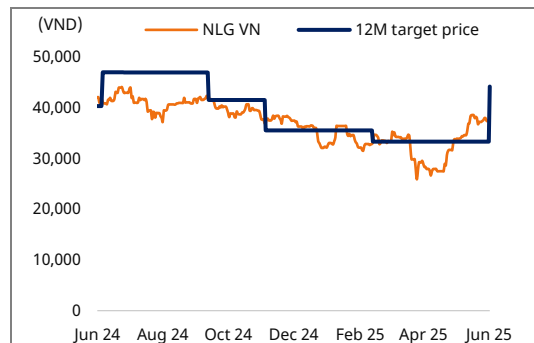
	2024	2025F	2026F	2027F
P/E (x)	27.5	23.5	20.4	14.5
P/CF (x)	4.9	130.3	9.9	4.5
P/B (x)	1.0	0.9	0.9	0.8
EV/EBITDA (x)	11.1	12.1	8.5	5.6
EPS (VND)	1,346	1,577	1,810	2,548
CFPS (VND)	7,545	284	3,756	8,166
BPS (VND)	37,863	40,039	42,928	47,711
DPS (VND)	-499	-499	499	499
Dividend payout ratio (%)	39.7	37.1	31.6	27.6
Dividend yield (%)	1.3	1.3	1.3	1.3
Revenue growth (%)	126.2	-17.6	14.2	26.3
EBITDA growth (%)	143.3	-18.1	28.1	26.3
OP growth (%)	87.9	-24.4	26.3	55.4
EPS growth (%)	7.7	5.7	7.2	11.1
AR turnover (x)	2.6	1.5	1.4	2.1
Inventory turnover (x)	0.2	0.2	0.2	0.2
AP turnover (x)	1.0	0.6	0.5	0.5
ROE (%)	9.9	7.2	8.5	12.0
ROA (%)	4.7	3.5	4.1	5.5
ROIC (%)	7.6	6.8	9.9	14.4
Debt-to-equity ratio (%)	47.8	32.3	23.1	17.8
Net debt-to-equity ratio (%)	23.0	15.9	10.8	8.0
Current ratio (%)	2.7	2.5	2.1	1.9
Interest coverage ratio (x)	7.2	2.8	5.5	9.7

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (VND)
Nam Long Investment Corporation (NLG VN)	06/26/25	Trading Buy	42,800



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	74.13%	15.92%	9.95%	0.00%
Investment banking services	75.00%	11.11%	13.89%	0.00%

* Based on recommendations in the last 12 months (as of December 31, 2020)

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