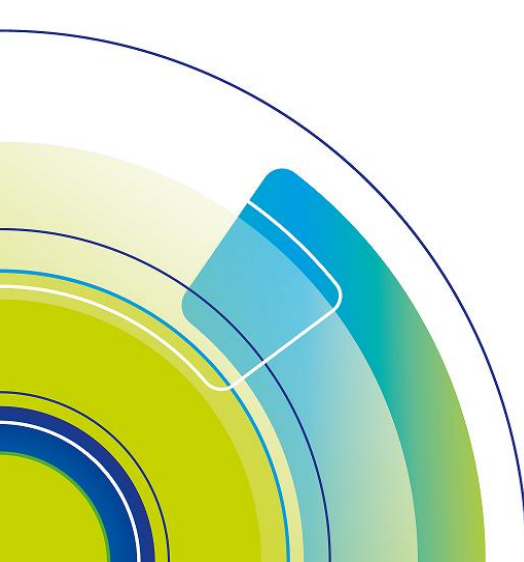




# NLG Update - BUY

February 11, 2026

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## Company Update

### Recommendation

**BUY**
**HSX: NLG**
**Property**

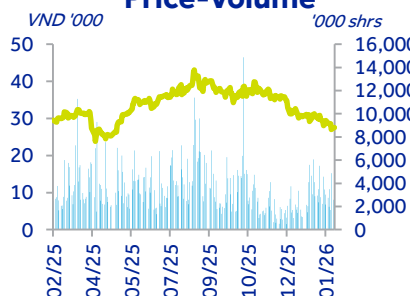
Target price (VND)	40,800
Market price (VND)	27,500
Expected share price return	48.2%
Expected dividend yield	1.8%
Expected total return	50.0%

### Stock performance (%)

	YTD	1M	3M	12M
Absolute	-8.0	-5.7	-24.7	-10.0
Relative	-7.8	0.4	-35.9	-51.2

Source: Bloomberg

### Price-Volume



## Ownership

Nguyen Xuan Quang (Chairman)	7.86%
CTCP Đầu tư Thái Bình	4.41%

### Stock Statistics 10-Feb-26

<b>Bloomberg code</b>	<b>NLG VN</b>
52-week range (VND)	23,596 - 45,633
Shares O/S (m)	485
Mkt cap (VND bn)	13,585
Mkt cap (USD m)	521
Est. Foreign room left (%)	7.7
Est. free float (%)	71.0
3m avg daily vol (shrs)	2,360,583
VND/USD	26,100
Index: VNIIndex / HNX	1777.86/255.25

## NAM LONG INVESTMENT CORPORATION (NLG VN)

4Q2025 and 2025 results were in line with ACBS's projections. Sales value in 4Q2025 and 2025 reached historical peaks. We maintain our 2026 projections but adjust our end-of-2026 target price down by 13% to VND 40,800/share due to a 5-10% reduction in the absorption rate of new projects amidst rising interest rates and tighter credit controls for the real estate sector. We maintain our Buy recommendation because the share price has fallen by more than 30% since our November 2025 update report, and NLG is a company with a sound financial position, clear project legal status, and provides products that meet the real housing needs of the people.

Nam Long announced a decline in 4Q2025 business results with revenue reaching VND1,704 bn (-73% YoY) and NPATMI reaching VND348 bn (-31% YoY). A decline was mainly due to a lower number of units delivered (556 units were delivered in 4Q2025, mainly at the Southgate and Nam Long Central Lake projects, compared to 1,705 units delivered in 4Q2024, mainly at the Akari project).

In 4Q2025, NLG recorded VND489 bn in PBT from the transfer of 15% of its shares in the Izumi project to Tokyu Corp and VND357 bn in relocation support costs for residents in this project. From November 2025 onwards, NLG will no longer consolidate the revenue and cost of goods sold for the Izumi project, but will record the profit under the 'Profit from joint ventures and associates' account, as the company's ownership in this project decreased to 50% after the aforementioned capital transfer transaction.

For the whole year 2025, NLG achieved revenue of VND5,645 bn (-22% YoY) and NPATMI of VND701 bn (+35% YoY), completing 100% of the profit plan and 98% of the projection.

Sales value in 4Q2025 reached a historical peak of VND6,851 bn, four times higher than the previous quarter and the same period last year, thanks to the launch of two new projects, Elyse Island and An Zen Hai Phong, and the launch of the next phases of existing projects: Izumi, Southgate, Mizuki, and Nam Long Central Lake. For 2025, NLG achieved its highest sales value of VND11,855 bn (+128% YoY), completing 81% of the plan and 106% of the projection. NLG may set a ambitious sales value for 2026 at VND24 trn, two times higher than the previous year. From conservative perspective, we forecast that the company completes nearly 70% of the sales value target, equivalent to over VND16 trn.

The company's financial situation improved significantly in 4Q2025 thanks to VND2,500 bn from the issuance of over 100 mn shares to existing shareholders at VND25,000/share and VND489 bn in PBT from the transfer of 15% of shares in the Izumi project. NLG shifted from a net debt balance of VND3,121 bn in 3Q2025 to a net cash balance of VND2,645 bn in 4Q2025. The Net cash/Equity ratio reached 17.8% at the end of 2025.

	2023	2024	2025U	2026F	2027F
Net Sales (VNDbn)	3,181	7,196	5,645	4,939	3,306
Growth	-26.7%	126.2%	-21.6%	-12.5%	-33.1%
EBITDA (VNDbn)	630	1,714	1,117	1,218	666
Growth	-27.1%	171.8%	-34.9%	9.1%	-45.3%
NPATMI (VNDbn)	484	518	701	681	730
Growth	-13.0%	7.0%	35.4%	-3.0%	7.2%
EPS (bonus-adjusted, VND)	1,087	1,206	1,353	1,312	1,408
Growth	-17.9%	10.9%	12.2%	-3.0%	7.3%
ROE	5.1%	10.7%	11.1%	10.4%	10.8%
ROIC	2.1%	2.1%	2.7%	2.8%	3.1%
Net debt/EBITDA (times)	4.0	0.5	-2.4	-4.2	-9.5
EV/EBITDA (times)	17.0	6.2	9.6	8.8	16.1
PER (times)	25.3	22.8	20.3	21.0	19.5
PBR (times)	1.1	1.1	1.1	1.0	1.0
DPS (VND)	499	499	500	500	500
Dividend yield	1.8%	1.8%	1.8%	1.8%	1.8%

The company is expanding its land bank by acquiring small and medium-sized land plots in provinces such as Ha Long, Hai Phong, Vung Tau, and Dong Nai. In particular, **NLG is close to completing the acquisition of a project in Ha Long to develop its Ehome apartment product with expected selling price of VND2-3 bn/unit.**

**We maintain our 2026 forecast with NPATMI remaining flat at VND681 bn**, stemming from the handover of the Nam Long Central Lake, Izumi, Southgate, and Mizuki projects, assuming no capital transfer transactions are recorded.

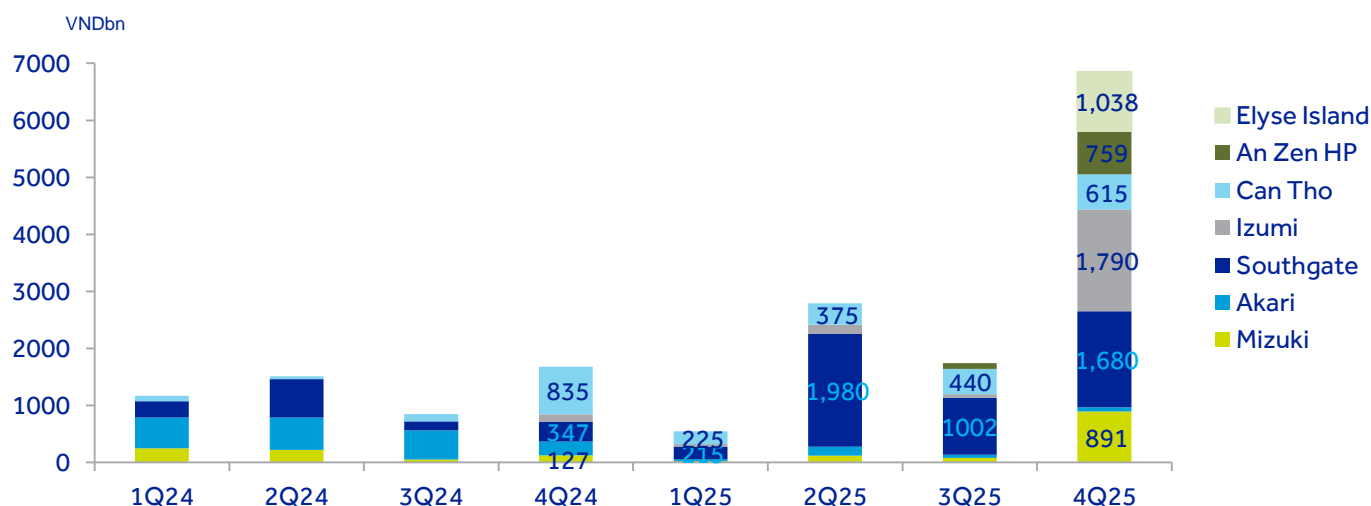
**Given the upward trend in interest rates and tighter credit controls for the real estate sector, we are adjusting down the absorption rate of new projects by 5-10%, thereby reducing our end-of-2026 target price by 13% to VND 40,800 per share. However, we maintain our Buy recommendation** for this stock because the share price has fallen by more than 30% since our November 2025 update report, and NLG is a company with a sound financial position, clear project legal status, and provides products that meet the real housing needs of the people.

**Table 1: Business results**

Unit: VNDbn	4Q2024	4Q2025	YoY Growth	2024	2025	YoY Growth	2025 Target	% Completion
Presales	1,680	6,851	308%	5,204	11,855	128%	14,645	81%
Revenue	6,369	1,704	-73%	7,196	5,645	-22%	6,794	83%
Gross profit	2,714	785	-71%	3,057	2,357	-23%		
Financial income	40	534	1249%	337	655	95%		
Financial expenses	51	-2	-103%	230	265	15%		
SG&A expenses	901	439	-51%	1,394	1,292	-7%		
Profit from associates and JVs	16	42	171%	100	76	-24%		
NPAT	1,333	505	-62%	1,387	946	-32%		
<b>NPATMI</b>	<b>502</b>	<b>348</b>	<b>-31%</b>	<b>518</b>	<b>701</b>	<b>35%</b>	<b>701</b>	<b>100%</b>

Sources: NLG, ACBS.

**Figure 1: Sales value**



Sources: NLG, ACBS.

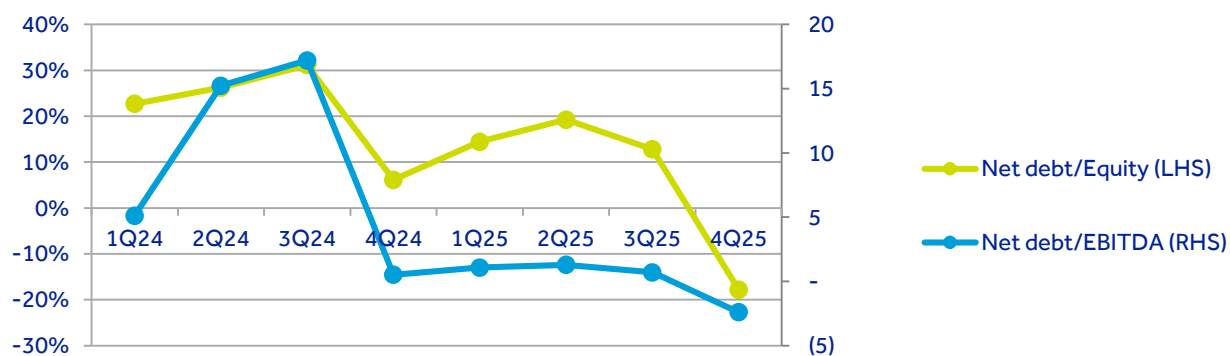
**Table 2: Projects update**

No.	Project	Location	Stake	Land area (ha)	Product	Total units	% launch (estimated)	Progress
1	Mizuki	HCMC	50%	26.2	Valora	84	78%	Accumulatively to the end of 2025 sold 95% and delivered 88% of launched units. Trellia Cove zone (CC5 lot with 817 Flora and LK11 lot with 24 townhouses) started construction in 7/2025. Launch 300 units in Trellia Cove zone in 4Q2025 and sold 196 units. Expect to deliver LK11 lot in 4Q2026.
					Flora	4,070		
2	Akari	HCMC	50%	8.5	Flora	4,766	84%	Accumulatively to the end of 2025 sold 99% and delivered 90% of launched units. Expect to launch Phase 3 in 2027.
3	Southgate (Waterpoint Phase 1)	Long An	65%	165.0	Valora	2,664	82%	Accumulatively to the end of 2025 sold 94% and delivered 67% of launched units. Expect to deliver Park Village zone in 2Q2026 and have sales permits of Aqua 2C and ST6 zones in 2026.
					Flora	3,379	0%	Start construction of Solaria Rise zone (ST5 zone with 698 apartments) in 7/2025. Launched and sold out the first phase of Solaria Rise zone in 4Q2025.
4	Ehome Southgate	Long An	100%	3.4	EhomeS	1,357	100%	Accumulatively to the end of 2025 sold and delivered nearly 100%
5	Waterpoint (Phase 2)	Long An	100%	190.0	Valora	972	0%	
					Flora	5,276		
6	Nam Long Central Lake	Can Tho	100%	40.0	Valora	264	81%	Accumulatively to the end of 2025 sold 86% and delivered 85% of launched units
					Land lot	617		
7	EhomeS Nam Long Can Tho	Can Tho	100%	3.8	EhomeS	1,590	73%	Accumulatively to the end of 2025 sold 93% and delivered 62% of launched units.
8	Elyse Island (Paragon Dai Phuoc)	Dong Nai	50%	45.0	Valora	583	12%	Had sales permit of 333 units at the end of 1/2026. Launch phase 1 (68 units) at the end of 2025 and sold 31 units.
					Valora	2,876	20%	Accumulatively to the end of 2025 sold 92% and delivered 37% of launched units. Launched Canaria zone (461 units) in 4Q2025.
9	Izumi City	Dong Nai	50%	170.0	Flora	n/a	0%	Phase 1 with 369 Valora is completing infrastructure. Expect to have sales permits of Phase 1A in 1Q2026 and Phase 1B in 3Q2026.
10	Nam Long Hai Phong 1	Hai Phong	50%	21.0	Valora	739	0%	Phase 1 with 369 Valora is completing infrastructure. Expect to have sales permits of Phase 1A in 1Q2026 and Phase 1B in 3Q2026.
11	An Zen Residences (Nam Long Hai Phong 2)	Hai Phong	100%	1.5	Ehome	887	56%	Launched in 7/2025. Accumulatively to the end of 2025 sold 435 units. Expect to deliver from 2027.

Note: Valora is landed property, Flora is mid-end apartment, Ehome is affordable apartment and EhomeS is social house.

Sources: NLG, ACBS

Figure 2: Leverage ratios



Sources: NLG, ACBS.

<b>NLG FINANCIALS MODEL</b>	<b>Price (VND):</b>	<b>27,500</b>	<b>Target (VND):</b>	<b>40,800</b>	<b>Mkt cap (VND bn):</b>	<b>13,585</b>
<b>(VND bn except where stated)</b>	<b>2023</b>	<b>2024</b>	<b>2025U</b>	<b>2026F</b>	<b>2027F</b>	
<b>Total Net Sales</b>	<b>3,181</b>	<b>7,196</b>	<b>5,645</b>	<b>4,939</b>	<b>3,306</b>	
<i>Sales growth</i>	<i>-26.7%</i>	<i>126.2%</i>	<i>-21.6%</i>	<i>-12.5%</i>	<i>-33.1%</i>	
CoGS ex-dep'n	1,571	4,089	3,236	2,590	1,883	
Gross profit	1,562	3,057	2,357	2,292	1,361	
<i>Gross margin</i>	<i>49.1%</i>	<i>42.5%</i>	<i>41.8%</i>	<i>46.4%</i>	<i>41.2%</i>	
SG&A	980	1,394	1,292	1,131	757	
<i>SG&amp;A as % of sales</i>	<i>30.8%</i>	<i>19.4%</i>	<i>22.9%</i>	<i>22.9%</i>	<i>22.9%</i>	
<b>EBITDA</b>	<b>630</b>	<b>1,714</b>	<b>1,117</b>	<b>1,218</b>	<b>666</b>	
<i>EBITDA margin</i>	<i>19.8%</i>	<i>23.8%</i>	<i>19.8%</i>	<i>24.7%</i>	<i>20.2%</i>	
Depreciation	49	50	52	57	62	
<b>Operating profit</b>	<b>1,000</b>	<b>1,763</b>	<b>1,141</b>	<b>1,252</b>	<b>1,166</b>	
<i>Operating profit margin</i>	<i>31.4%</i>	<i>24.5%</i>	<i>20.2%</i>	<i>25.4%</i>	<i>35.3%</i>	
Financial income (excl. saving interest)	102	231	489	-	-	
Financial expenses (excl. interest expense)	18	102	383	-	-	
Net interest expense	142	124	98	35	16	
Profit/loss from associates and JVs	418	100	76	91	562	
Other profit	(20)	56	39	-	-	
Tax	121	437	242	243	230	
<i>Effective tax rate</i>	<i>13.1%</i>	<i>24.0%</i>	<i>20.4%</i>	<i>20.0%</i>	<i>20.0%</i>	
Minority interest	317	869	245	293	190	
<b>NPATMI</b>	<b>484</b>	<b>518</b>	<b>701</b>	<b>681</b>	<b>730</b>	
<i>Net profit margin</i>	<i>15.2%</i>	<i>7.2%</i>	<i>12.4%</i>	<i>13.8%</i>	<i>22.1%</i>	
Cash earnings	533	568	753	737	792	
Number of shares (m)	385	385	485	485	485	
<b>EPS (VND)</b>	<b>1,171</b>	<b>1,298</b>	<b>1,353</b>	<b>1,312</b>	<b>1,408</b>	
Bonus factor (x)	0.9	0.9	1.0	1.0	1.0	
<b>Adjusted EPS (VND)</b>	<b>1,087</b>	<b>1,206</b>	<b>1,353</b>	<b>1,312</b>	<b>1,408</b>	
<i>EPS growth</i>	<i>-17.9%</i>	<i>10.9%</i>	<i>12.2%</i>	<i>-3.0%</i>	<i>7.3%</i>	

KEY CASHFLOW AND BS ITEMS	2023	2024	2025U	2026F	2027F
Increase in working capital	2,153	17	-8,391	-2,032	-635
Capex	23	39	10	10	10
Other cash flow items	-268	1,305	-7,449	-	-
<b>Free cash flow</b>	<b>-1,911</b>	<b>1,817</b>	<b>1,684</b>	<b>2,759</b>	<b>1,417</b>
Share issues (m)	0	0	2,803	0	0
Dividends paid	187	194	948	243	243
Increase in net debt	2,099	-1,623	-3,539	-2,516	-1,174
<b>Net debt, end of year</b>	<b>2,517</b>	<b>894</b>	<b>-2,645</b>	<b>-5,161</b>	<b>-6,335</b>
<b>Shareholders' equity</b>	<b>13,533</b>	<b>14,569</b>	<b>14,824</b>	<b>15,262</b>	<b>15,749</b>
BVPS (VND)	24,386	25,125	26,102	26,874	27,731
<i>Net debt / equity</i>	<i>18.6%</i>	<i>6.1%</i>	<i>-17.8%</i>	<i>-33.8%</i>	<i>-40.2%</i>
<i>Net debt / EBITDA (x)</i>	<i>4.0</i>	<i>0.5</i>	<i>-2.4</i>	<i>-4.2</i>	<i>-9.5</i>
<b>Total assets</b>	<b>28,611</b>	<b>30,318</b>	<b>26,565</b>	<b>24,486</b>	<b>23,799</b>

KEY RETURN AND VALUATION RATIOS	2023	2024	2025U	2026F	2027F
<i>ROE</i>	<i>5.1%</i>	<i>10.7%</i>	<i>11.1%</i>	<i>10.4%</i>	<i>10.8%</i>
<i>ROA</i>	<i>2.0%</i>	<i>2.1%</i>	<i>2.8%</i>	<i>2.9%</i>	<i>3.3%</i>
<i>ROIC</i>	<i>2.1%</i>	<i>2.1%</i>	<i>2.7%</i>	<i>2.8%</i>	<i>3.1%</i>
<i>WACC</i>	<i>12.3%</i>	<i>12.7%</i>	<i>13.2%</i>	<i>13.2%</i>	<i>13.2%</i>
<i>EVA</i>	<i>-10.1%</i>	<i>-10.6%</i>	<i>-10.4%</i>	<i>-10.4%</i>	<i>-10.1%</i>
<i>PER (x)</i>	<i>25.3</i>	<i>22.8</i>	<i>20.3</i>	<i>21.0</i>	<i>19.5</i>
<i>EV/EBITDA (x)</i>	<i>17.0</i>	<i>6.2</i>	<i>9.6</i>	<i>8.8</i>	<i>16.1</i>
<i>EV/FCF (x)</i>	<i>-5.6</i>	<i>5.9</i>	<i>6.4</i>	<i>3.9</i>	<i>7.5</i>
<i>PBR (x)</i>	<i>1.1</i>	<i>1.1</i>	<i>1.1</i>	<i>1.0</i>	<i>1.0</i>
<i>PSR (x)</i>	<i>4.2</i>	<i>1.9</i>	<i>2.4</i>	<i>2.7</i>	<i>4.0</i>
<i>EV/sales (x)</i>	<i>3.4</i>	<i>1.5</i>	<i>1.9</i>	<i>2.2</i>	<i>3.2</i>
<i>Dividend yield</i>	<i>1.8%</i>	<i>1.8%</i>	<i>1.8%</i>	<i>1.8%</i>	<i>1.8%</i>

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## DISCLAIMER

### Our Recommendation System

**BUY:** Expected prospective total return (including dividends) in VND will be 20% or more within 12 months

**OUTPERFORM:** Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months

**NEUTRAL:** Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months

**UNDERPERFORM:** Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months

**SELL:** Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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