NLG Update - BUY

May 7, 2026

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7-May-26

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Company Update

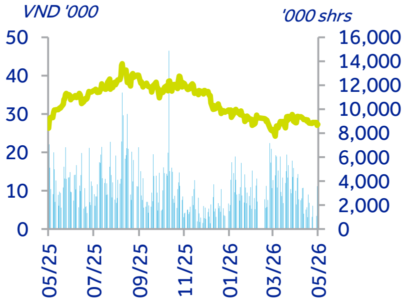
Recommendation	**BUY**
	HSX: NLG
	Property
Target price (VND)	**38,700**
Market price (VND)	**27,250**
Expected share price return	42.2%
Expected dividend yield	1.8%
Expected total return	**44.0%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-11.2	-1.6	0.7	5.0
Relative	-18.1	-14.6	-7.1	-49.9

Source: Bloomberg

Price-Volume



Ownership

Nguyen Xuan Quang (Chairman)	7.86%
Ibeworth Pte. Ltd	5.75%

Stock Statistics	**6-May-26**
Bloomberg code	**NLG VN**
52-week range (VND)	24,200 - 45,633
Shares O/S (m)	485
Mkt cap (VND bn)	13,219
Mkt cap (USD m)	498
Est. Foreign room left (%)	9.0
Est. free float (%)	75.2
3m avg daily vol (shrs)	3,519,114
VND/USD	26,368
Index: VNIndex / HNX	1891.20/248.46

NAM LONG INVESTMENT CORPORATION (NLG VN)

1Q2026 revenue and NPAT were flat, while NPATMI dropped 37% YoY due to an increase in minority interests. Sales performance remained positive despite the high-interest-rate environment. We revised our 2026 revenue forecast up by 10% and NPATMI up by 1%, factoring in the transfer of educational land lots at the Waterpoint project. The YE2026 target price is adjusted down by 5% to VND38,700/share due an increase of nearly VND900 bn in net debt and a reduction in ownership at the An Zen Residences project from 100% to 51%, partially offset by an increased stake in Elyse Island from 50.5% to 58.9%. We maintain a BUY rating based on NLG's healthy financial position, clean land bank, and its advantage in the affordable housing segment supported by government policies.

Nam Long reported flat 1Q2026 results with revenue of VND1,279 bn and NPAT of VND110 bn. However, as minority interests surged from VND1 bn to VND41 bn, NPATMI fell 37% YoY to VND68 bn, completing 9% of the full-year guidance and 10% of our forecast. Revenue in 1Q2026 mainly included:

(1) VND734 bn from the handover of projects such as Southgate, Can Tho, etc. and

(2) VND490 bn from the transfer of educational land lots in Waterpoint Phase 2 to Khai Sang Corp - the developer of EMASI Plus Waterpoint school.

Positive sales performance. 1Q2026 pre-sales surged nearly fourfold YoY, reaching over VND2,000 bn, primarily driven by Mizuki, Izumi, Southgate, and Elyse Island projects. In April 2026, the company launched a new project Sol Garden (Phase 1 of VSIP Hai Phong project which covers 9.9 ha and 369 low-rise units). Within the first 20 days of April, over 100 units of this project were sold with a total value of VND1,200 bn. Consequently, cumulative pre-sales from January 1 to April 20, 2026, reached over VND3,500 bn (+36% YoY), achieving 15% of the annual target. According to management, this success is attributed to flexible payment schedules, customers' reduced reliance on leverage, and attractive interest rate support packages.

In 1Q2026, NLG completed the acquisition of Ehome Ha Long (1.3 ha, 964 apartments). Expected selling prices are approximately VND38 mn/sqm (~VND2.5 bn/unit). We expect a high absorption rate of this project due to the scarcity of affordable housing projects and NLG's strengthening brand in the Northern real estate market following successful launches of An Zen Residences and Sol Garden projects in Hai Phong.

In April 2026, Nishi-Nippon Railroad (Nishitetsu) acquired a 49% stake in Nam Long ADC—a subsidiary focused on low-to-mid income housing. Nam Long ADC aims to develop ~22,000 units across 38 hectares in over 10 cities/provinces in 2025-2035. Post-transaction, NLG's ownership in Nam Long ADC decreased to 51%. This subsidiary is currently developing three projects: An Zen Residences, EhomeS Izumi, and Ehome Ha Long.

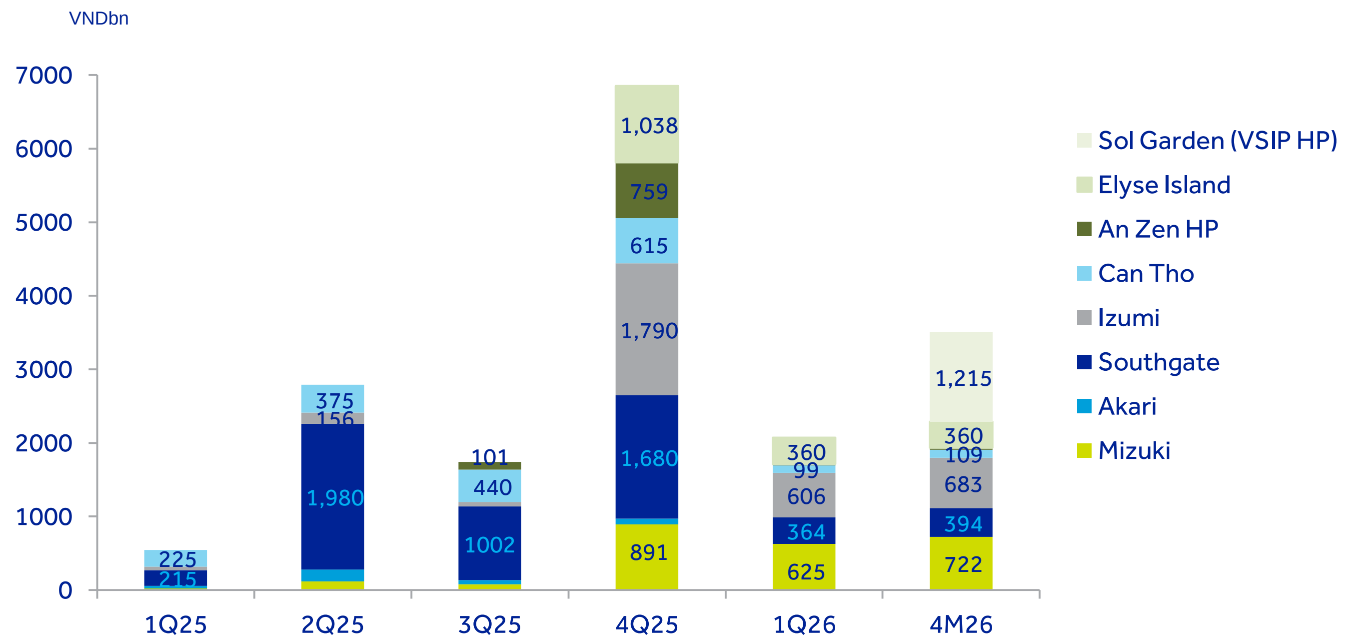
	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	3,181	7,196	5,645	5,428	3,456
Growth	*-26.7%*	*126.2%*	*-21.6%*	*-3.8%*	*-36.3%*
EBITDA (VNDbn)	630	1,714	1,117	1,227	693
Growth	*-27.1%*	*171.8%*	*-34.9%*	*9.9%*	*-43.5%*
NPATMI (VNDbn)	484	518	701	687	955
Growth	*-13.0%*	*7.1%*	*35.4%*	*-2.0%*	*38.9%*
EPS (bonus-adjusted, VND)	1,087	1,206	1,353	1,326	1,850
Growth	*-17.9%*	*10.9%*	*12.2%*	*-2.0%*	*39.5%*
ROE	5.3%	5.4%	6.3%	5.3%	7.2%
ROIC	2.1%	2.1%	2.7%	2.8%	4.0%
Net debt/EBITDA (times)	4.0	0.5	-2.4	-4.7	-10.1
EV/EBITDA (times)	18.0	6.6	10.2	9.3	16.4
PER (times)	25.1	22.6	20.1	20.6	14.7
PBR (times)	1.1	1.1	1.0	1.0	1.0
DPS (VND)	499	499	500	500	500
Dividend yield	1.8%	1.8%	1.8%	1.8%	1.8%

Table 1: Business results

Unit: VNDbn	1Q2025	1Q2026	YoY Growth	2026 Target	% Completion
Presales	**545**	**2,073**	**280%**	**23,460**	**15%**
Revenue	**1,291**	**1,279**	**-1%**	**7,630**	**17%**
Gross profit	413	381	-8%		
Financial income	48	68	42%		
Financial expenses	99	86	-13%		
SG&A expenses	238	188	-21%		
Profit from associates and JVs	8	7	-13%		
NPAT	110	110	0%		
NPATMI	**108**	**68**	**-37%**	**720**	**9%**

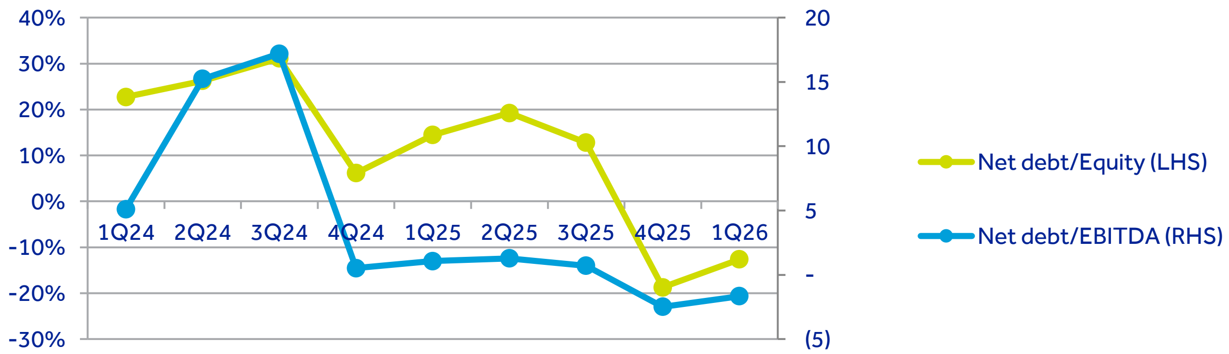
Sources: NLG, ACBS.

Figure 1: Presales



Sources: NLG, ACBS.

Figure 2: Leverage ratios



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 sold 99% 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 and launched in 4Q2025. Expect to deliver LK11 lot in 4Q2026.
					Flora	4,070		
2	Akari	HCMC	50%	8.5	Flora	4,766	84%	Accumulatively 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 sold 94% and delivered 68% of launched units. Expect to deliver Park Village zone in 2Q2026, launch Rivera 1C zone in May 2026 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 sold and delivered nearly 100%
5	Waterpoint (Phase 2)	Long An	100%	190.0	Valora	972	0%	Adjusting 1/500 Plan
					Flora	5,276		
6	Nam Long Central Lake	Can Tho	100%	40.0	Valora	264	81%	Accumulatively sold 91% and delivered 90% 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 94% and delivered 71% of launched units.
8	Elyse Island (Paragon Dai Phuoc)	Dong Nai	59%	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 accumulatively sold 40 units.
9	Izumi City	Dong Nai	50%	170.0	Valora	2,876	27%	Accumulatively sold 78% and delivered 28% of launched units. Launched Canaria zone (461 units) in 4Q2025.
					Flora	n/a	0%	
					EhomeS	417	0%	
10	Nam Long Hai Phong 1	Hai Phong	50%	21.0	Valora	739	44%	Phase 1A (322 units) of Phase 1 (Sol Garden with 9.9 ha and 369 units) was launched in April 2026 and sold 106 units. Expect to launch Phase 1B (47 units) in 3Q2026.
11	An Zen Residences (Nam Long Hai Phong 2)	Hai Phong	51%	1.5	Ehome	887	56%	Launched in July 2025. Accumulatively sold 89% of launched units.
12	Ehome Ha Long	Quang Ninh	51%	1.3	Ehome	964	0%	Expected to launch in 2026.

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

Sources: NLG, ACBS

NLG FINANCIALS MODEL

NLG FINANCIALS MODEL	Price (VND): 27,250	Target (VND):	38,700	Mkt cap (VND bn):	13,219

(VND bn except where stated)	2023	2024	2025	2026F	2027F
Total Net Sales	**3,181**	**7,196**	**5,645**	**5,428**	**3,456**
Sales growth	*-26.7%*	*126.2%*	*-21.6%*	*-3.8%*	*-36.3%*
CoGS ex-dep'n	1,571	4,089	3,236	3,067	1,972
Gross profit	1,562	3,057	2,357	2,304	1,422
Gross margin	*49.1%*	*42.5%*	*41.8%*	*42.4%*	*41.1%*
SG&A	980	1,394	1,292	1,135	791
SG&A as % of sales	*30.8%*	*19.4%*	*22.9%*	*20.9%*	*22.9%*
EBITDA	**630**	**1,714**	**1,117**	**1,227**	**693**
EBITDA margin	*19.8%*	*23.8%*	*19.8%*	*22.6%*	*20.1%*
Depreciation	49	50	52	57	62
Operating profit	**1,000**	**1,763**	**1,141**	**1,261**	**1,343**
Operating profit margin	*31.4%*	*24.5%*	*20.2%*	*23.2%*	*38.9%*
Financial income (excl. saving interest)	102	231	489	-	-
Financial expenses (excl. interest expense)	18	102	383	-	-
Net interest expense	142	124	98	35	-25
Profit/loss from associates and JVs	**418**	**100**	**76**	**91**	**712**
Other profit	27	56	39	-	-
Tax	168	437	242	245	274
Effective tax rate	*17.3%*	*24.0%*	*20.4%*	*20.0%*	*20.0%*
Minority interest	317	869	245	293	140
NPATMI	**484**	**518**	**701**	**687**	**955**
Net profit margin	*15.2%*	*7.2%*	*12.4%*	*12.7%*	*27.6%*
Cash earnings	532	568	753	744	1,018
Number of shares (m)	385	385	485	485	485
EPS (VND)	**1,171**	**1,298**	**1,353**	**1,326**	**1,850**
Bonus factor (x)	0.9	0.9	1.0	1.0	1.0
Adjusted EPS (VND)	**1,087**	**1,206**	**1,353**	**1,326**	**1,850**
EPS growth	*-17.9%*	*10.9%*	*12.2%*	*-2.0%*	*39.5%*

KEY CASHFLOW AND BS ITEMS	2023	2024	2025	2026F	2027F
Increase in working capital	2,153	17	-8,391	-2,614	-465
Capex	23	39	10	10	10
Other cash flow items	-268	1,305	-7,449	-2,078	-2,078
Free cash flow	**-1,911**	**1,817**	**1,684**	**1,270**	**-659**
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	-1,028	901
Net debt, end of year	**2,517**	**894**	**-2,645**	**-3,673**	**-2,771**
Shareholders' equity	**13,533**	**14,569**	**14,824**	**15,269**	**15,928**
BVPS (VND)	24,386	25,125	26,102	26,886	28,047
Net debt / equity	*18.6%*	*6.1%*	*-17.8%*	*-24.1%*	*-17.4%*
Net debt / EBITDA (x)	*4.0*	*0.5*	*-2.4*	*-3.0*	*-4.0*
Total assets	**28,611**	**30,318**	**26,565**	**25,982**	**27,542**

KEY RETURN AND VALUATION RATIOS	2023	2024	2025	2026F	2027F
ROE	*5.3%*	*5.4%*	*6.3%*	*5.3%*	*6.8%*
ROA	*2.0%*	*2.1%*	*2.8%*	*2.9%*	*3.7%*
ROIC	*2.1%*	*2.1%*	*2.7%*	*2.7%*	*3.5%*
WACC	*12.3%*	*12.7%*	*13.2%*	*13.2%*	*13.2%*
EVA	*-10.1%*	*-10.6%*	*-10.4%*	*-10.4%*	*-9.7%*
PER (x)	*25.1*	*22.6*	*20.1*	*20.6*	*15.6*
EV/EBITDA (x)	*18.0*	*6.6*	*10.2*	*9.3*	*16.4*
EV/FCF (x)	*-5.9*	*6.2*	*6.7*	*8.9*	*-17.2*
PBR (x)	*1.1*	*1.1*	*1.0*	*1.0*	*1.0*
PSR (x)	*4.2*	*1.8*	*2.3*	*2.4*	*3.8*
EV/sales (x)	*3.6*	*1.6*	*2.0*	*2.1*	*3.3*
Dividend yield	*1.8%*	*1.8%*	*1.8%*	*1.8%*	*1.8%*

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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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