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Company Update

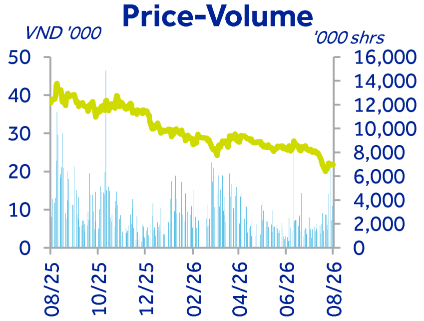
Recommendation	**BUY**
	HSX: NLG
	Property
Target price (VND)	**29,800**
Market price (VND)	**21,800**
Expected share price return	36.8%
Expected dividend yield	2.3%
Expected total return	**39.1%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-27.0	-14.3	-18.4	-41.6
Relative	-27.2	-10.5	-12.8	-56.1

Source: Bloomberg

Price-Volume



Ownership

Nguyen Xuan Quang (Chairman)	7.86%

Stock Statistics	**6-Aug-26**
Bloomberg code	**NLG VN**
52-week range (VND)	19,150 - 45,633
Shares O/S (m)	485
Mkt cap (VND bn)	10,577
Mkt cap (USD m)	399
Est. Foreign room left (%)	11.1
Est. free float (%)	78.5
3m avg daily vol (shrs)	2,093,957
VND/USD	26,480
Index: VNIndex / HNX	1764.78/292.64

NAM LONG INVESTMENT JSC (NLG VN)

The 2Q2026 and 1H2026 business results were unfavorable but aligned with our forecasts. The decline in 2Q2026 was mainly driven by a higher decrease in revenue compared to SG&A expenses and higher financial expenses. ACBS expects handovers in the second half of 2026 to improve compared to the first half, and NLG may recognize gains from the partial divestment of a project; hence, we maintain our 2026 forecast.

We adjusted down the year-end 2026 target price by 27% to VND29,800/share, reflecting a 40%/30% reduction in pre-sales for 2026/2027 under the assumption that interest rates will remain high throughout 2026-2027, dampening housing demand. However, we maintain our BUY rating as the stock price has fallen 20% since our May 2026 update report. Furthermore, NLG possesses a large clean land bank, transparent project legality, and a well-established brand in the affordable housing segment—a segment expected to benefit from state and banking support policies in the near future.

NLG recorded weak 2Q2026 business results, with revenue of VND415 bn (-46% YoY) and NPATMI of VND55 bn (-44% YoY). The decline was mainly due to:

(1) Revenue declining faster than SG&A expenses (-46% vs. -6%),
(2) A 72% YoY increase in financial expenses, to VND61 bn.

For 1H2026, the company also reported weak performance, with revenue of VND1,895 bn (-8% YoY) and NPATMI of VND123 bn (-41% YoY), fulfilling 17% of the company's profit target and 18% of our forecast. The drop was primarily driven by:

(1) Gross profit margin falling from 36.1% to 32.6%, as 2Q2026 handovers included more low-margin products such as EhomeS Can Tho, whereas 2Q2025 handovers comprised high-margin products like Valora Southgate,
(2) Higher handovers from joint venture projects (Mizuki and Izumi) in 1H2026 compared to the same period last year, leading to a VND52 bn YoY increase in minority interest.

Despite real estate market headwinds—such as high interest rates, tighter credit controls, and continuously changing regulations that impact homebuyer demand—NLG's pre-sales grew modestly by 8% YoY in 2Q2026, reaching over VND3,000 bn. This was supported by its focus on affordable housing and financial support policies for home buyers. **For 1H2026, NLG achieved pre-sales of over VND5,000 bn (+52% YoY),** mainly driven by Sol Garden, Elyse Island, Mizuki, and Izumi projects.

Taking a conservative view, we reduced 2026/2027 pre-sales forecasts by 40%/30% to ~VND10,000/13,000 bn. This revision reflects the assumption that interest rates will stay high in 2H2026, alongside Resolution 21 (issued in late July 2026) limiting apartment ownership terms based on the building's life, which may weigh on future condominium demand.

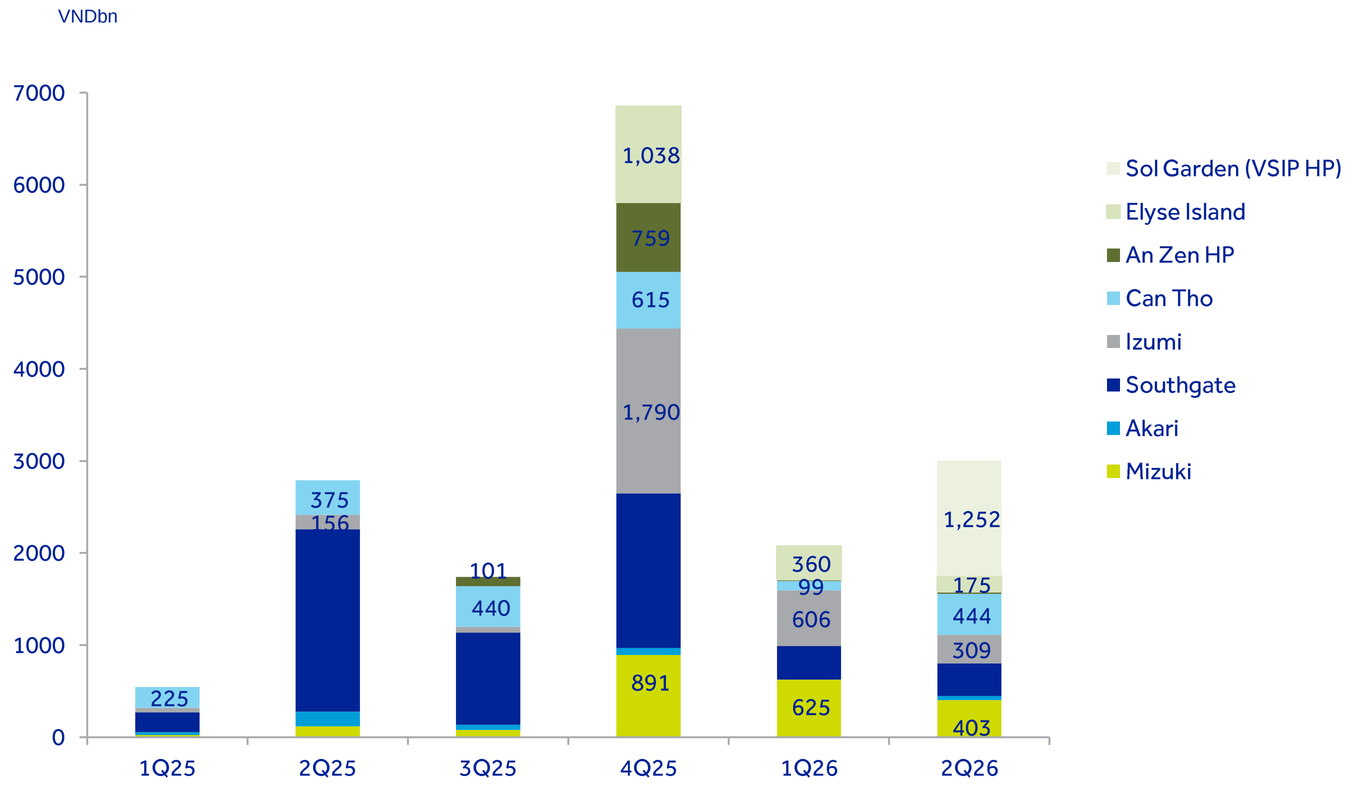
	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	3,181	7,196	5,645	5,428	3,654
Growth	*-26.7%*	*126.2%*	*-21.6%*	*-3.8%*	*-32.7%*
NPAT (VNDbn)	484	518	701	687	843
Growth	*-13.0%*	*7.1%*	*35.4%*	*-2.0%*	*22.6%*
EPS (bonus-adjusted, VND)	1,087	1,206	1,353	1,326	1,630
Growth	*-17.9%*	*10.9%*	*12.2%*	*-2.0%*	*23.0%*
ROE	5.3%	5.4%	6.3%	5.3%	6.3%
Net debt/EBITDA (times)	4.0	0.5	-2.4	-0.4	-0.6
PER (times)	20.1	18.1	16.1	16.4	13.4
PBR (times)	0.9	0.9	0.8	0.8	0.8
DPS (VND)	499	499	500	500	500
Dividend yield	2.3%	2.3%	2.3%	2.3%	2.3%

Table 1: Business results

Unit: VNDbn	2Q2025	2Q2026	YoY Change	1H2025	1H2026	YoY Change
Presales	**2,789**	**3,006**	**+8%**	**3,334**	**5,079**	**+52%**
Total revenue	**773**	**415**	**-46%**	**2,064**	**1,895**	**-8%**
Gross profit	332	237	-29%	745	618	-17%
Financial income	44	91	106%	92	159	73%
Financial expenses	36	61	72%	135	148	10%
SG&A expense	206	195	-6%	444	383	-14%
NPAT	20	24	18%	28	31	9%
NPATMI	98	66	-32%	207	176	-15%

Sources: NLG, ACBS.

Figure 1: Pre-sales by project



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	90%	Accumulatively sold 87% and delivered 80% 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	12%	Start construction of Solaria Rise zone (ST5 zone with 698 apartments) in 7/2025. Accumulatively sold 70% of launched units.
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 and calculating additional LUR.
					Flora	5,276		
6	Nam Long Central Lake	Can Tho	100%	40.0	Valora	264	100%	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 96% and delivered 56% of launched units.
8	Elyse Island (Paragon Dai Phuoc)	Dong Nai	59%	45.0	Valora	583	20%	Had sales permit of 333 units at the end of 1/2026. Accumulatively sold 72 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 109 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 90% 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

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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

DISCLAIMER