

Nam Long Investment Joint Stock Company (HoSE: NLG)

Forward position in the new cycle

We conduct a valuation report for NLG stock. Using the RNAV method, we determine the fair value of NLG at 42,895 VND/share. Combined with a cash dividend of 500 VND/share, the total expected return in the next 12 months is 7.1%, based on the closing price on 19/09/2025. We recommend an Accumulate for NLG stock.

The land fund is ready to welcome the recovery of the real estate market

- Policies to promote investment in key infrastructure (Ring Road 3, inter-regional highways or metro system,...) are expected to enhance connectivity between Ho Chi Minh City and its satellite urban areas. In this context, NLG's large-scale projects, which are strategically focused on high-potential satellite urban areas, will become the preferred choice of customers who seek practical living options, as demand gradually shifts away from the city center.
- In the context of a recovering real estate market, NLG plans to launch several key projects (Waterpoint, Mizuki, Izumi, VSIP Hai Phong) when liquidity and credit support policies remain effective, and before new supply from projects with resolved legal issues can significantly enter the market. We highly regard NLG's proactive approach to capitalize on this market recovery wave and expect that this will be a "golden period" for NLG to build its contracted presales value in a relatively low-competition environment. We estimate NLG's presales value for the 2025–2027 to surpass VND 22,300 billion.

Cash flow from handover and controlled financial platform

- With high contracted presales during the 2025–2027 period, we estimate that the handover revenue for the period 2027–2029 will increase sharply and peak in 2027 at about VND 10,284 billion (+110% YoY), mainly driven by the proportion of low-rise products with high gross profit margins (50–60%). We expect the handover progress to slow down and stabilize at VND 7,806 billion in 2028 (-24% YoY) and VND 6,028 billion in 2029 (-23% YoY)
- NLG has pioneered an international cooperation model with reputable partners such as Hankyu Hanshin Properties Corp., Nishitetsu Group, Nishi-Nippon Railroad, IFC in its large-scale projects. This approach not only helps NLG to share the capital investment burden amid the simultaneous development of multiple major projects but also enhances product quality, design standards, and operational management.

Risk

- *Lower-than-expected absorption rates are impacting the company's ability to execute projects and maintain cash flow.*
- *A reversal of the current monetary policy (easing and interest rate incentives) would affect the company's financial planning and consumer demand.*

Key financial ratios

	FY2023	FY2024	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E
Revenue	3,181	7,196	4,753	4,700	10,278	7,722	5,859
% growth	-27%	126%	-34%	-1%	119%	-25%	-24%
EBITDA	630	1,714	1,778	2,353	5,194	3,179	3,540
NPAT-MI	484	518	1,232	1,853	3,789	2,050	2,659
% growth	-13.0%	7.1%	137.9%	50.4%	104.5%	-45.9%	29.7%
ROA (%)	9%	2%	4%	7%	13%	7%	8%
ROE (%)	8.5%	3.6%	10.5%	14.2%	22.6%	10.9%	12.5%
Basic EPS (VND)	1,257	1,346	3,202	4,816	9,847	5,328	6,910
BVPS (VND)	24,380	25,139	25,167	28,587	36,937	40,859	46,334
Cash dividend	500	500	500	500	500	500	500
P/E (x)	30.3x	28.0x	13.4x	8.9x	4.4x	8.1x	6.2x
P/B (x)	1.5x	1.4x	1.7x	1.5x	1.2x	1.1x	0.9x

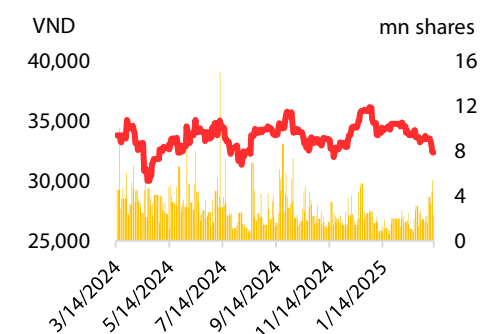
Source: NLG, RongViet Securities. Based on the closing price of 19 September 2025.

ACCUMULATE +7.1%

Market price (VND)	40,500
Target price (VND)	42,900

*Dividend for the next 12 months (VND) 500

Sector	Real estate
Market Cap (VND Bn)	16,057
Share O/S (Mn)	385
Beta	1.22
Free Float (%)	20
52 weeks high	47,000
52 weeks low	25,609
Average trading volume (20 sessions)	4,970,000



Performance (%)

	3T	1N	2N
NLG	22.8	3.8	18.7
VN30 Index	30.0	42.2	43.1
VN-Index	28.5	31.6	1.6

Shareholders structure (%)

BOD and related people	19%
Others	81%

Remaining Foreign Room (14%)

Nguyen Thi Quynh Giao

giao.ntq@vdsc.com.vn

VALUATION

We have conducted a revaluation of Nam Long's projects based on their legal completion status and development plans. For projects with approved investment policies, detailed zoning plans, and clear development strategies, we applied the discounted cash flow (DCF) method, including Mizuki, Akari, Waterpoint Phases 1 & 2, Can Tho, VSIP Hai Phong, Paragon, Izumi, and An Zen Residences. For projects lacking specific development plan details, we performed valuations based on book value (BV) or market valuation (MV), specifically: Phuoc Long B – expansion (BV), Marina – Waterpoint VCD (MV), and certain other projects (BV).

The net present value (NPV) of Nam Long's projects post-revaluation is approximately VND 27,600 billion. After adjusting for NLG's actual ownership stakes in each project, the effective NPV is approximately VND 18,046 billion. The projects contributing the most significant value include Izumi (VND 3,092 billion), Waterpoint (VND 3,550 billion), Paragon (VND 1,355 billion), Mizuki (VND 453 billion), and Akari (VND 1,300 billion).

Table 1: NLG's valuation by RNAV method

	WACC	Method	BV (6T2025)	NPV	Owned (%)	Eff. NPV	Switch (*)
RESIDENTIAL			14,035	23,863		14,309	
Mizuki	9.5%	DCF		905	50%	453	–
Akari	9.5%	DCF	11	2,600	50%	1,300	1.0
Waterpoint	9.5%	DCF	3,987	5,471	65%	3,550	1.0
Can Tho	9.5%	DCF	1,291	1,238	100%	1,238	1.0
VSIP Hai Phong	9.5%	DCF	70	643	50%	321	1.0
Paragon	9.5%	DCF	–	2,711	50%	1,355	–
Izumi	9.5%	DCF	8,676	10,305	50%	5,152	–
An Zen Residences	9.5%	DCF	351	939	100%	939	1.0
BOOK VALUE			3,564			3,737	
Phuoc Long B	9.5%	BV	119		100%	119	1.0
Marina - Waterpoint VCD	9.5%	MV	2,867		100%	3,040	1.0
Others	9.5%	BV	578		100%	578	1.0
Total				27,600		18,046	
(*) : 1.0: subsidiary, –: joint venture company							

Source: NLG, RongViet Securities estimates

Table 2: NLG's valuation by RNAV method

(+) Cash and cash equivalents	3,435
(+) Short-term investment	121
(+) NPV of Inventory	18,046
(-) Debt	(5,087)
Net asset value	16,515
Number of shares outstanding (mn shares)	385
Target price	42,895
Cash dividends	500

Source: NLG, RongViet Securities estimates

We use the RNAV method to value NLG stock. Accordingly, the Company's net asset value (NAV) is aggregated from: (i) the effective value of revalued projects (VND 18,046 billion), (ii) cash flows and short-term financial investments (VND 3,556 billion, including VND 3,435 billion in cash and VND 121 billion in

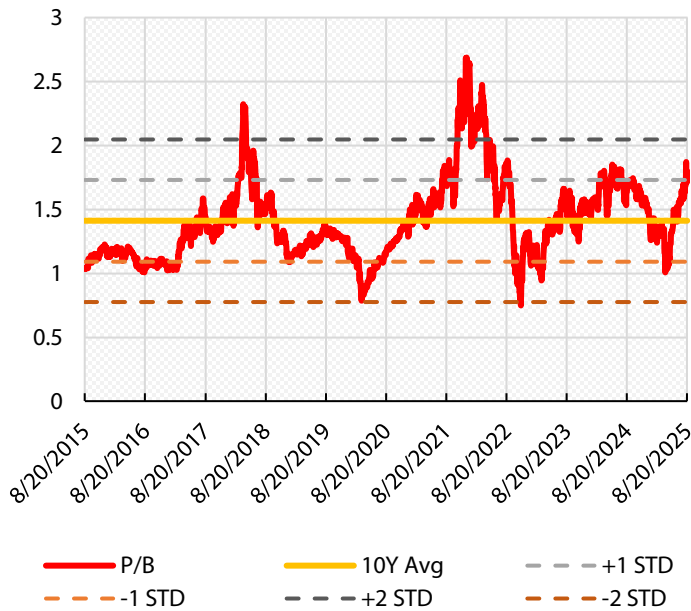
short-term financial investments), and (iii) deduction of debt (VND 5,087 billion), mainly long-term debt for project development. After adjustments, NLG's NAV reached VND 16,515 billion, corresponding to a fair value of VND 42,895/share. Combined with a dividend of VND 500/share, this equates to an expected return of 7.1%, based on the closing price on 19 September 2025.

Table 3: Sensitivity table for Cost of Capital and Cost of Debt per Share (VND)

Cost of Equity	Cost of Debt					
	42,753	7.5%	8.5%	9.5%	10.5%	11.5%
	9%	47,164	45,550	44,026	42,584	41,219
	11%	46,525	44,946	43,454	42,043	40,707
	13%	45,899	44,355	42,895	41,514	40,206
	15%	45,287	43,776	42,348	40,996	39,716
	17%	44,688	43,210	41,812	40,489	39,235

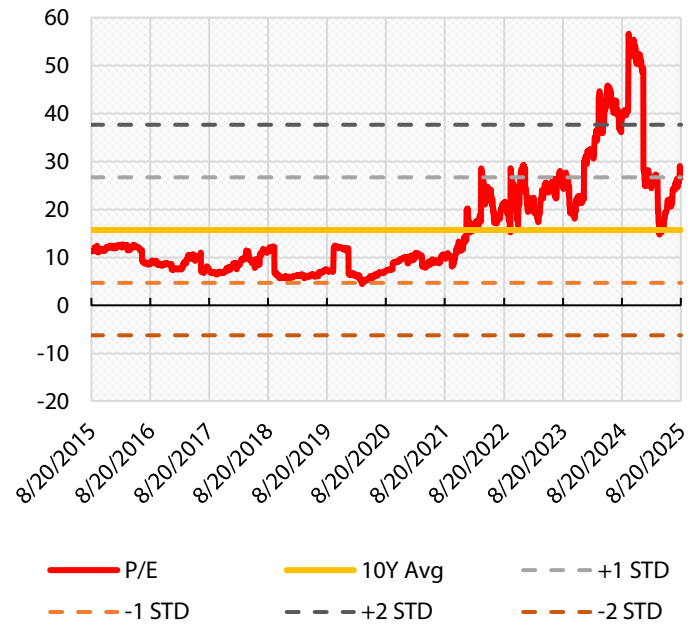
Source: RongViet Securities estimates

Figure 1: NLG's 10-year P/B



Source: NLG, RongViet Securities

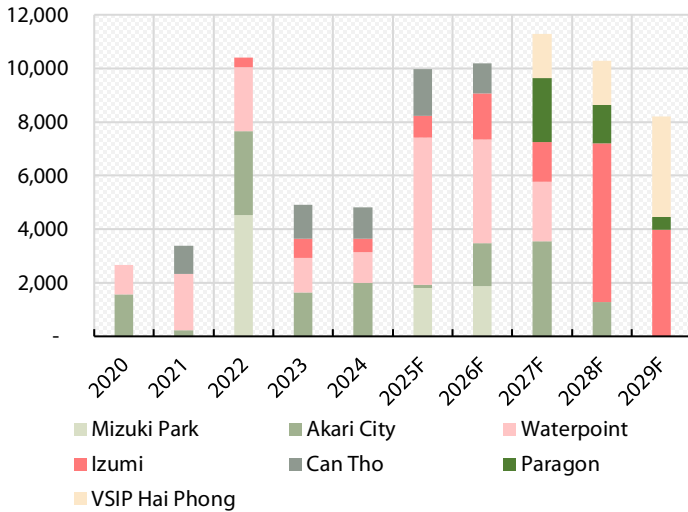
Figure 2: NLG's 10-year P/E



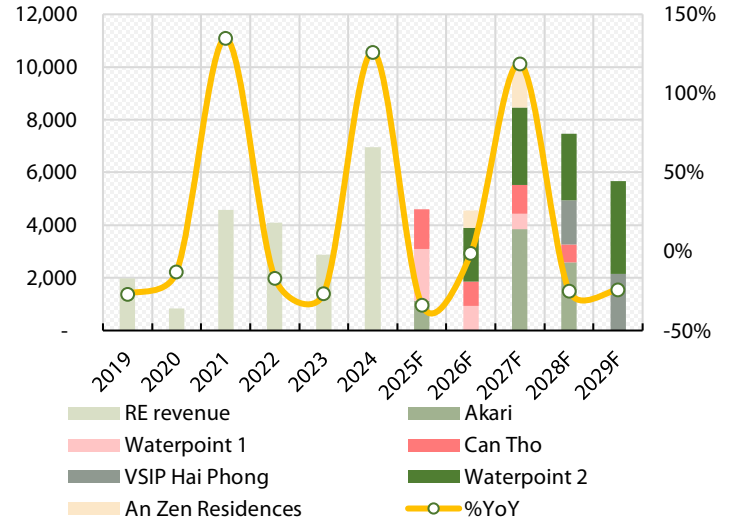
Source: NLG, RongViet Securities

FINANCIAL ANALYSIS FOR THE PERIOD 2025-2029
Revenue

During the 2025–2029 period, we project that Nam Long's (NLG) revenue will fluctuate based on the handover progress of key projects such as Can Tho, Waterpoint, Mizuki Park, Izumi City, and Hai Phong, with an expected CAGR of 5.3% per year. We anticipate the most significant inflection point in 2027, when the majority of products sold in 2025–2026 are handed over, driving robust revenue growth. Therefore, NLG's revenue during the forecast period is expected to trend upward with periodic "surges" driven by projects, peaking in 2027 before stabilizing at a more moderate level in 2028–2029.

Figure 3: NLG's Presales value (Bn VND)


Source: NLG, RongViet Securities estimates

Figure 4: Revenue of NLG's Real Estate segment (Bn VND)


Source: NLG, RongViet Securities estimates

Regarding the revenue forecast for the 2025–2029 period, we outline the following assumptions:

For the 2025–2026 period, Nam Long's revenue is expected to remain modest, primarily driven by recognition from projects sold in prior periods, such as Akari, Nam Long Can Tho, Waterpoint Phase 1, and An Zen Residences. Estimated revenue for 2025 and 2026 is projected at VND 4,911 billion (-32% YoY) and VND 4,893 billion (flat compared to 2025), respectively.

- The [Akari 2](#) project is the primary contributor to NLG's revenue in 1H2025, having nearly completed its handover process, with estimated revenue of approximately VND 1,126 billion in 2025.
- The [Waterpoint](#) project is expected to contribute significantly to NLG's revenue and profit in 2025 and 2026.
 - We estimate that in 2025, the Waterpoint project will generate revenue from its components such as The Aqua, Aquaria, and Ehome Southgate 3 with a total handover value of VND 1,958 billion.
 - In 2026, we expect continued revenue recognition from larger units of The Aqua and riverside villas of Aquaria, and the handover of [Park Village](#) (80% of its products). We estimate that the Waterpoint project will be the primary driver of NLG's business performance in 2026, with revenue reaching VND 2,981 billion.
- The [Anzen Residences](#) project is expected to commence handover by late 2026, with approximately 266 units (~30% of the total project) in Phase 1, generating an estimated handover value of VND 646 billion (at an average selling price of ~VND 38 million/m²).
- The Nam Long Can Tho project will continue its Phase 2 handover in 1H2025, with an estimated value of approximately VND 1,511 billion. NLG has initiated sales and handover for Phase 3, offering diverse products, including land plots, low-rise housing, and EhomeS. We expect NLG to achieve a handover

value of approximately VND 633 billion from land plots in 2025. For low-rise housing products, we estimate handover to begin in 2026, with an estimated value of VND 492 billion.

We believe that the 2025 – 2026 period represents the "seeding" period during which Nam Long focuses strongly on sales activities, launching key projects such as Waterpoint 2 (Park Village, Solaria Rise, The Pearl), [Mizuki](#) (CC5 – Trellia Cove, LK11, CCTM1&2), [Izumi](#) (1A2, Canaria), along with Akari phase 3 and [Nam Long Can Tho](#). This period will help NLG accumulate a large backlog and serve as a foundation for recording revenue in the following years with estimated sales reaching VND 10,364 and VND 10,612 billion in 2025 and 2026, respectively (including joint venture projects such as Mizuki, Izumi and Paragon Dai Phuoc). Currently, real estate market is expected to benefit from [macro policies](#), while the supply from legally resolved projects or social housing remains limited, creating favorable conditions for investors with strong legal compliance, such as NLG.

During 2027–2029, a "realization" phase when projects launched for sale in 2025–2026 will enter the handover stage, including the projects Waterpoint 1&2, Akari 3, Mizuki Park and Izumi City. According to our estimates, revenue will peak in 2027 at VND 10,284 billion (+110% YoY). The handover pace is expected to slow down and stabilize in 2028-2029, with the estimated handover value of VND 7,806 (-24%YoY) and VND 6,028 (-23%YoY) billion, respectively.

Table 4: Estimate of the pipeline to hand over NLG's projects

Project	% owned	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Mizuki	50%					H > L	H > L		
Akari	50%				H		H	H	
Waterpoint 1	65%				L > H	L	L		
Can Tho	100%				L	L	L > H	L > H	
VSIP Hai Phong	50%							L	L
Paragon	50%							L	L
Izumi	50%					L	L	L	L
Waterpoint 2	65%					L	L	L > H	L > H
An Zen Residences	100%					H	H		

Note: **green** – projects are consolidated revenue to the financial statements; **Pink** – Projects are only recognized through profits from joint ventures/associations.

H: the value of the handover of high-rise products; L: the value of the handover of low-rise products (depending on the proportion of handover by product lines, which will affect the profit margin of the enterprise at the time of handover).

Source: NLG, RongViet Securities estimates

- Akari phase 3 is expected to be handed over and recognize revenue from 2H2027 to 2028. This phase, with over 1,500 apartments (estimated selling price of VND 60 million per m²) is expected to contribute more than VND 6,000 billion to NLG's revenue. We estimate that about 60% of products (VND 3,860 billion) will be handed over by 2027, with the remaining 40% of products in 2028.
- Waterpoint phase 2 will contribute significantly to business results in 2027 - 2029, with component projects launched for sale in 2025 - 2026 such as Park Village, The Pearl and Solaria Rise.
 - Park Village: we expect NLG will complete the handover of the remaining ~20% of the products by 2027, with a total handover value of approximately VND 511 billion.
 - The Pearl: currently open for sale in Q3/2025, we expect this project to be able to begin Phase 1 handovers in 2027 (estimated at VND 958 billion). The project will contribute to business results, with handover revenue estimated at VND 1,915 and VND 3,511 billion in 2028 and 2025, respectively.
 - Solaria Rise (high-rise subdivision): We expect handovers to contribute to NLG's revenue in

2027-2028, with the total value estimated at VND 1,467 billion and VND 629 billion, respectively.

- An Zen Residences project is expected to hand over the remaining 70% of the products by 2027, with a total handover value estimated at VND 1,508 billion.
- Nam Long Can Tho project continues to record the handover of low-rise products in 2027 – 2028 with estimated revenue of VND 821 and VND 394 billion, respectively. For EhomeS, we expect to contribute to NLG's revenue in this period, with an estimated revenue value of VND 277 billion and VND 304 billion, respectively.

In addition to the main contribution from the real estate development, NLG's revenue includes contributions from the construction and other services. According to our estimates, these segments will continue to contribute stably with a proportion of 3-4% to NLG's revenue during 2025 – 2029.

Figure 5: NLG's net revenue (Billion VND)

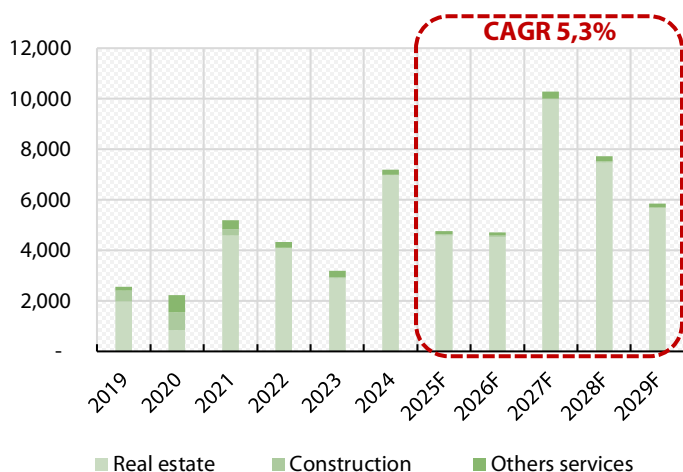


Figure 6: Revenue contribution percentage (%)



Profit

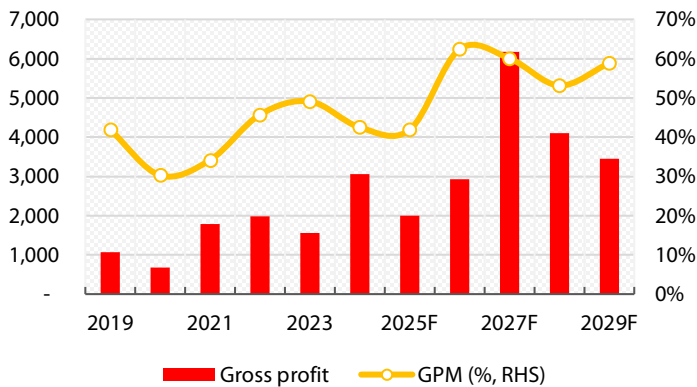
Cost of goods sold (COGS)

The largest cost components of NLG's projects are site clearance, and land use fee (about 50% of the total investment capital) and construction costs (including structural construction, contingency costs and project management costs). According to our estimate, structural construction costs for low-rise products, are VND 12 million per m² GFA (Gross Floor Area), while high-rise buildings are about VND 14-15 million per m² of GFA.

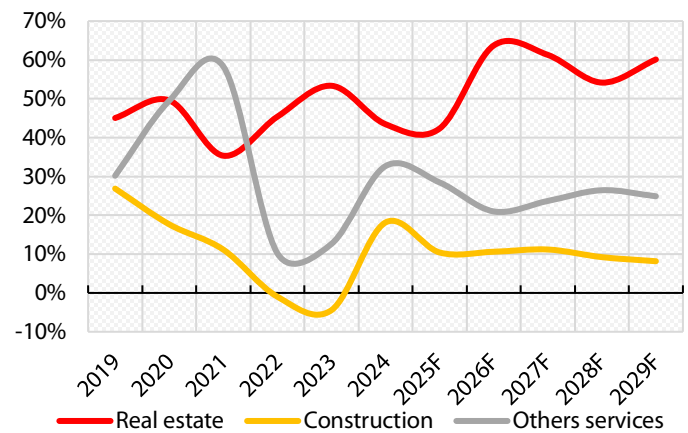
Gross profit margin (GPM)

NLG's gross profit margin depends on the proportion of the handover product segment. Low-rise developments (villas, townhouses, shophouses) generate high GMPs of 50-60%. In contrast, high-rise projects (Flora series) achieve modest profit margin (about 30-40%), and the Ehome products yield 20-30%, lowering the average GMP depending on each segment's contribution to handovers. (Refer to the Product Positioning section)

According to our estimates, Nam Long's GPM will remain at 42-43% in 2025, when NLG hands over products from the Akari 2, Can Tho, Waterpoint projects,... The GPM margin is expected to peak at about 63% in 2026 and 61% in 2027, driven by a higher proportion of low-rise handovers from Waterpoint (The Aquaria, Park Village, The Pearl,...), and Nam Long Can Tho project. Subsequently, the GPM is expected to stabilize at 54-60% in 2028-2029. when the product structure is handed over high-rise projects (Akari 3, EhomeS Can Tho, Solaria Rise,...).

Figure 7: NLG's gross profit


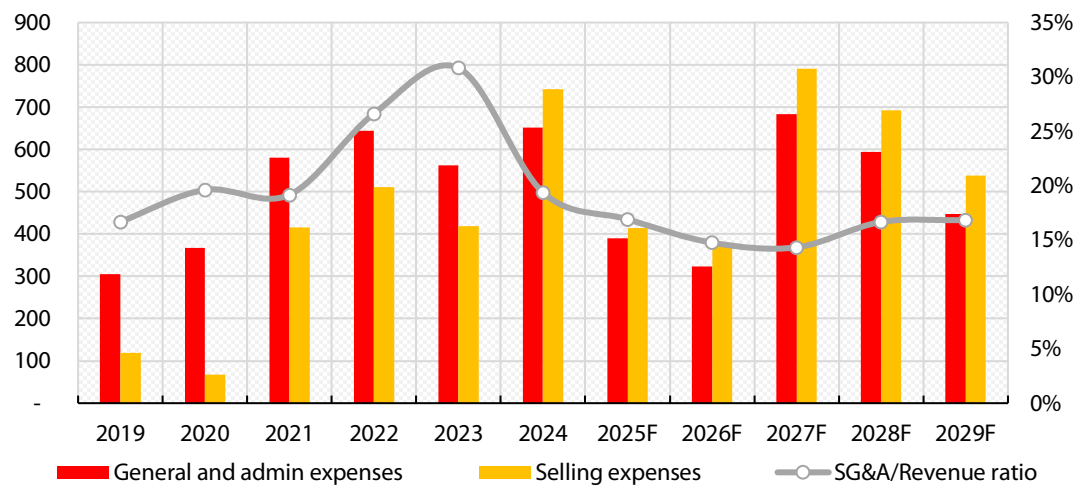
Source: NLG, RongViet Securities estimates

Figure 8: NLG's Gross margin by business segments (%)


Source: NLG, RongViet Securities estimates

SG&A expenses

In the last 5 years, Nam Long's SG&A ratio has generally fluctuated around 17% – 20%, except for the period 2022-2023 when the real estate market declined led to a decline in revenue. As an investor implementing many projects simultaneously, Nam Long still has to maintain its operational structure and strengthen sales policies (discounts, commissions, etc.) to boost demand amid low market liquidity. This led to a significant increase in the SG&A ratio. As the market gradually overcomes the difficult period and prepares to enter a new growth cycle, we expect the SG&A ratio to stabilize again at 14%-16%. In 2028-2029, selling costs may increase slightly due to Nam Long promotes low-rise products, which are often accompanied by higher discounts and commissions to stimulate absorption demand.

Figure 9: Sales and business management expenses


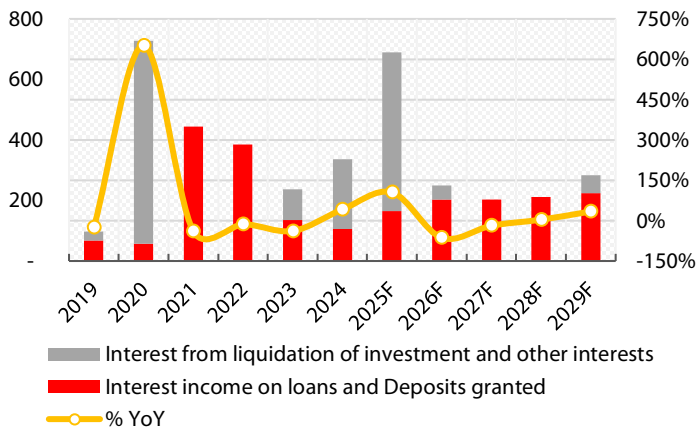
Source: NLG, RongViet Securities

Financial revenues and financial expenses

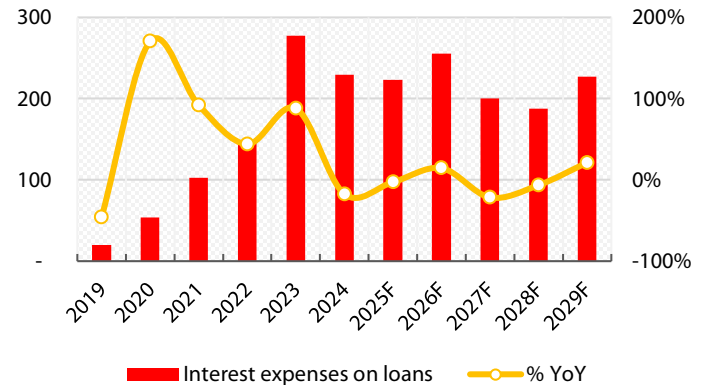
Nam Long's financial revenue mainly comes from liquidation interest on investments and interest from deposits and loans. In 2024, NLG has recorded significant revenue from the liquidation of the capital at the Paragon project. In 2025, we expect Nam Long to continue to record a unusual financial revenue from transfer of 15% of capital in the Izumi project (reducing the ownership rate to 50% and becoming a non-subsidiary), with an estimated profit of about VND 478 billion.

Nam Long's financial expenses largely come from interest expenses, including bank loans and corporate

bonds. In recent years, enterprises have actively settled part of the bonds ahead of schedule to reduce interest pressure, but still need to maintain a large debt to support the simultaneous implementation of many projects. As Q2 2025, Nam Long still has notable bond lots, including: VND 1,950 billion maturing in 2027, VND 500 billion maturing in 2028 and VND 550 billion maturing in 2029. Therefore, interest expenses are project to remain a burden in 2025-2026. However, cash flows from the handover of key projects from 2027 gradually offset these costs, and helping to gradually reduce outstanding loans and financial expenses in the medium term.

Figure 10: NLG's financial income


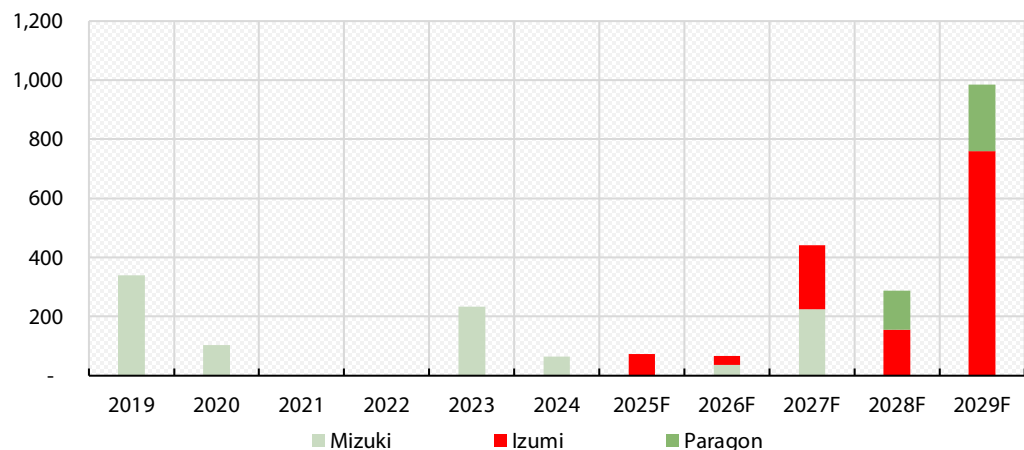
Source: NLG, RongViet Securities

Figure 11: Interest expenses of NLG


Source: NLG, RongViet Securities

Profits from joint ventures/associations

Profits from joint ventures and associates continue to play an important role in Nam Long's business results. These profits mainly come from projects that NLG cooperates with foreign partners without controlling and recorded based on the ownership ratio such as Mizuki Park, Izumi City and Paragon Dai Phuoc. In the period of 2027–2029, when these projects enter their sales and handover phase, we expect profits from the joint ventures to maintain a positive contribution, supporting NLG's profit stream.

Figure 12: Estimate of profit from NLG's joint ventures/associations


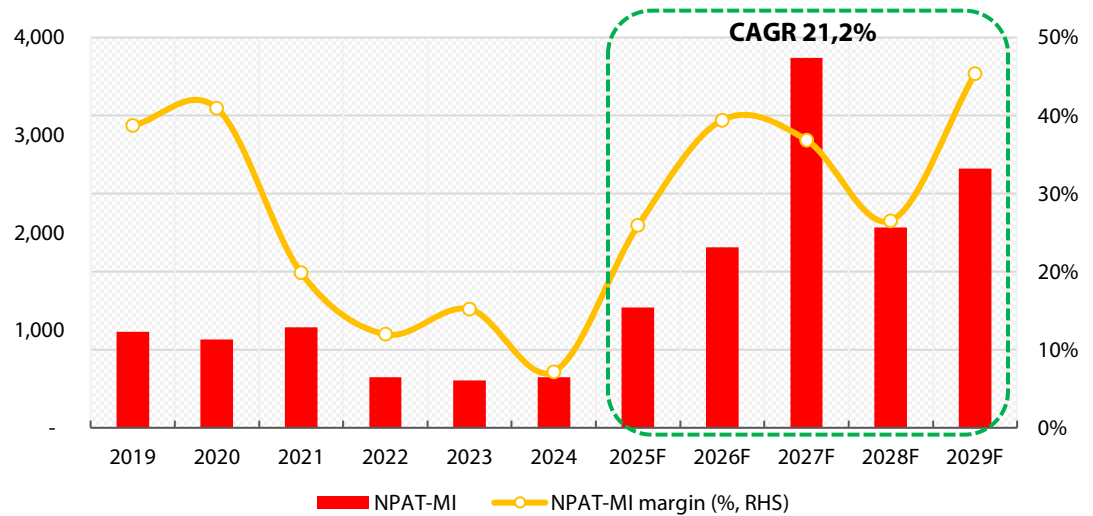
Source: NLG, RongViet Securities

NPAT-MI

For 2022-2024, Nam Long's NPAT-MI margin recorded a low level of 7% - 15%, while the handover structure mainly focused on high-rise products such as Akari 1, Waterpoint (Ehome Southgate), land plots and EhomeS Can Tho.

In 2025–2029, we expect profit margins to improve significantly as the handover structure shifts to low-end products with higher profit margins. At the same time, the recognition of profits from project transfer activities and from joint ventures/associates (such as Mizuki, Izumi, Paragon) will increase net profit without generating additional consolidated revenue. This will significantly boost the NPAT-MI margin. For 2025 – 2029, the NPAT-MI margin is projected to remain above 27%, with a CAGR of 21.2%/year.

Figure 13: NPAT-MI and NPAT-MI margin

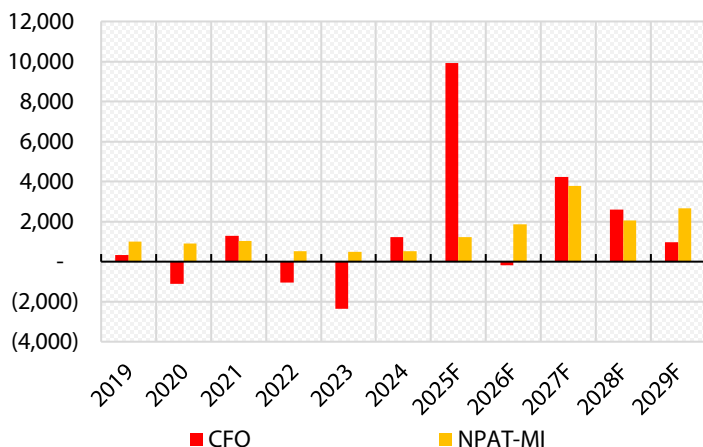


Source: NLG, RongViet Securities

Operating cash flow

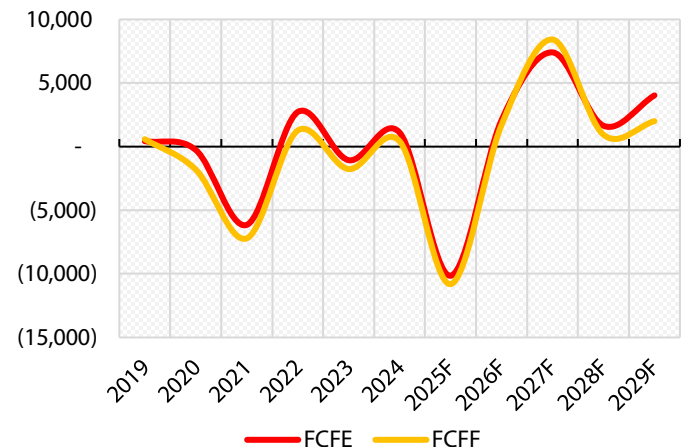
In the period of 2019-2023, Nam Long's cash flow from business activities (CFO) fluctuated sharply. Notably, in 2022-2023 NLG recorded negative CFOs, mainly due to increased investments in land fund development and conduct many projects amid a stagnant real estate market.

Figure 14: Comparing CFO to NLG's net profit



Source: NLG, RongViet Securities

Figure 15: NLG's FCFE and FCFF



Source: NLG, RongViet Securities

In 2025, CFO is expected to increase to VND 9,965 billion, mainly due to the re-accounting of the inventory value at the Izumi project (from subsidiaries to accounting in the form of joint venture investments) – As a result, CFI will have cash outflows (from increasing the value of investment in associated companies). From 2026 onwards, CFOs are expected to be more stable, in line with the project handover cycle. Specifically, in 2026 NLG is projected to record a negative cash flow (-VND 165 billion) due to continuing to promote the implementation of new projects, but in the period of 2027-2029, operating cash flow returned to a positive level due to the handover drop point. FCFE is also expected to showed significant improvement during this period.

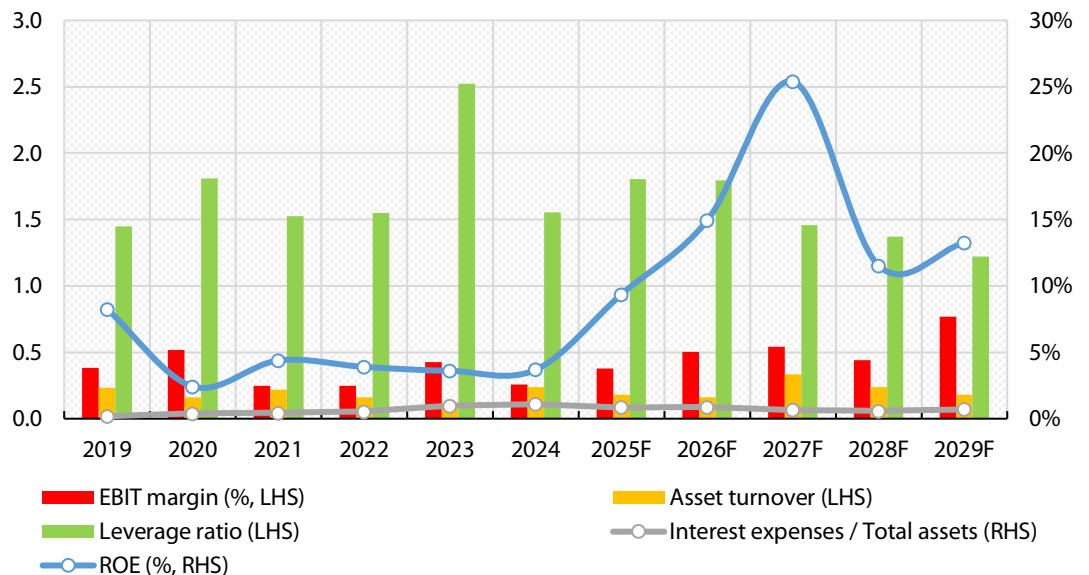
Capital efficiency

We expect Nam Long's return on equity (ROE) to improve significantly in the period 2025–2027, driven by:

- Net profit margin: From a low level in the 2022–2024 period, profit margins are expected to improve, driven by the handover structure to low-rise products with high gross margins, as well as profits from project transfers and contributions from joint ventures. This helps net profit margin increase from 26% in 2024 to 57% in 2027.
- Total asset turnover: Although it remains low (0.2–0.3 times), there is an improvement in the peak handover years (2027) with the expectation of an improved speed of asset conversion into revenue.
- Financial leverage (A/E): After rising sharply in 2022–2023 due to capital demands for project development, the leverage ratio is projected to moderate from 2025, driven by the cash flow from sales and project handover, helping the Company reduce debt pressure.

This combination is expected to drive ROE from 4% in the 2022–2024 to 10% in 2025 and peak at 25% in 2027 – due to significant revenue and profit growth from key projects. From 2028 onward, ROE is projected to decrease to 12–15%, as the growth rate moderates.

Figure 16: Return on Equity (ROE) Analysis by Dupont Method



Source: NLG, RongViet Securities

Asset Highlights

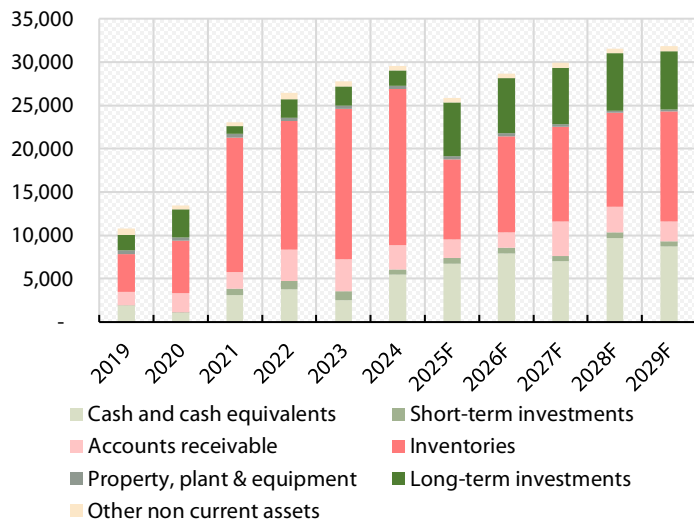
Asset Structure

Nam Long maintains the typical asset structure of a real estate company, with inventory accounting for the largest proportion, followed by cash and cash equivalents for project development, and long-term investments, which are expected to increase as NLG expands cooperation with foreign partners. In the period of 2025 – 2029, we believe that inventory, cash and cash equivalents, long-term investments will account for a high proportion of the company's asset structure, as NLG is promoting deployment, sales and handover activities in this period.

In 2025, we estimate NLG's inventory will decrease to VND 9,201 billion, if the Company completes the transfer of 15% of shares in the Izumi project during the year (the ownership rate decreases to 50% and no longer maintains control), thereby Izumi will no longer be consolidated into NLG's financial statements. Therefore, the value of NLG's 50% stake in Izumi will be reassessed and reflected in the

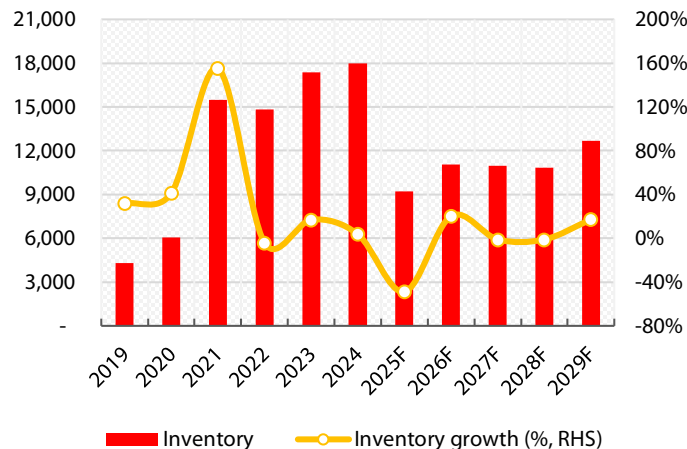
increase in long-term investments to an estimated VND 6,228 billion.

Figure 17: NLG's asset structure (billion VND)



Source: NLG, RongViet Securities

Figure 18: NLG's inventory (billion VND)

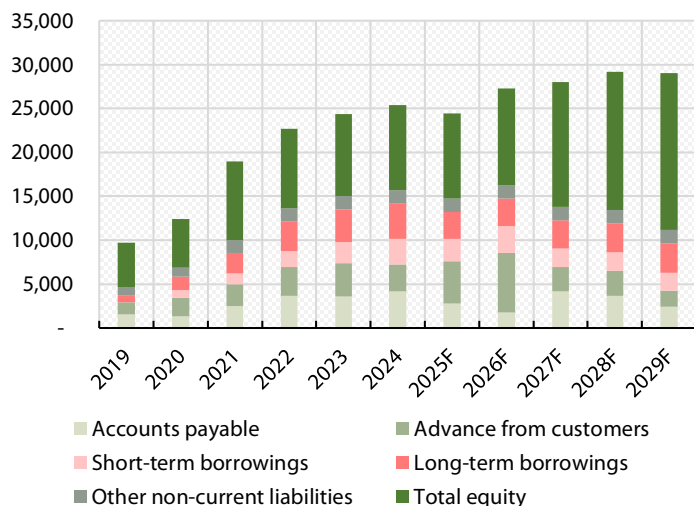


Source: NLG, RongViet Securities

Capital Structure

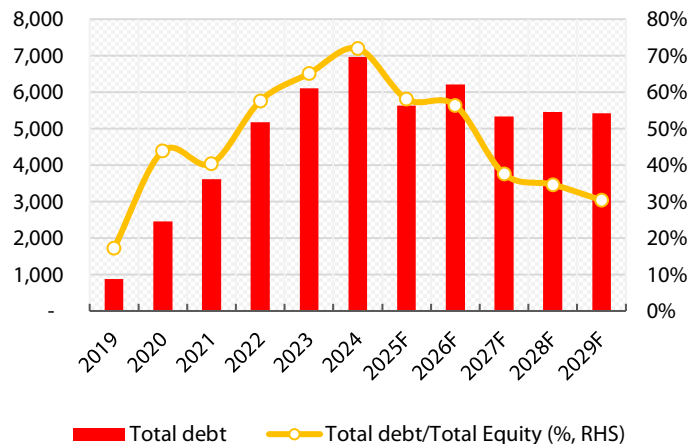
Nam Long's capital structure has the characteristics of a real estate business, with liabilities mainly from construction costs and supplier payments. Advances from buyers serve as an early indicator of handover revenue, which is expected to peak in 2026 (about VND 6,753 billion) before gradually decreasing.

Figure 19: Capital structure of NLG (billion VND)



Source: NLG, RongViet Securities

Figure 20: NLG's loans in the period of 2018-2028

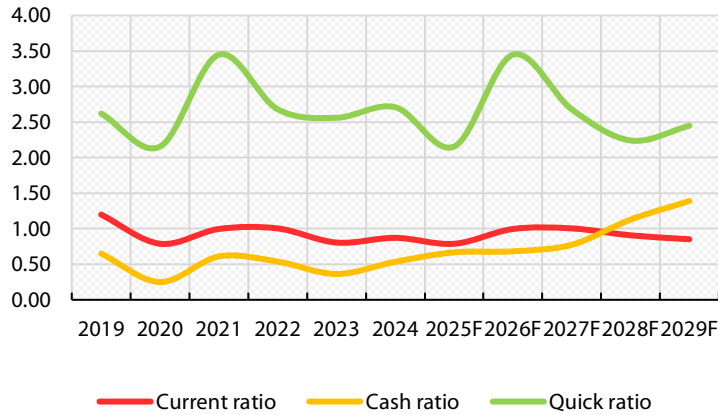


Source: NLG, RongViet Securities

At the end of 2024, Nam Long's total outstanding loans will reach about VND 6,958 billion, with short-term debt of VND 2,402 billion, mainly from bank loans for working capital and maturing bonds. While long-term debt is at VND 4,003 billion, accounting for a larger proportion and is mainly used to finance the development of land funds and key projects (Can Tho, Izumi and Waterpoint). In the period of 2025–2026, we believe that debt repayment pressure will focus on long-term loans estimated at VND 1,163 billion in bank loans and more than VND 600 billion in bonds. However, from 2027 onwards, we believe that cash flows handed over from key projects are expected to create room for NLG to gradually reduce its outstanding loans, lowering the D/E ratio to 30% (in the period of 2028 – 2029).

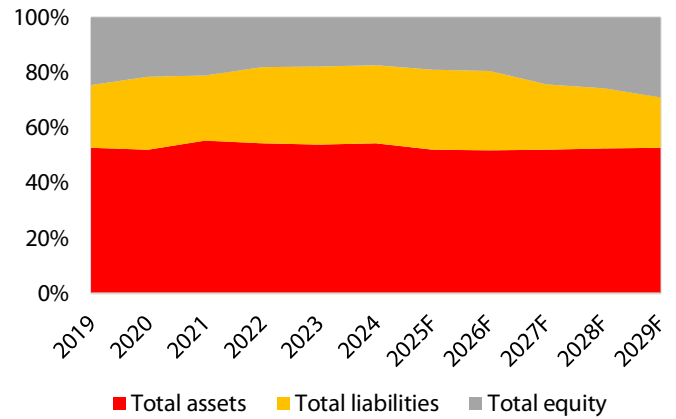
In terms of equity, we expect to grow strongly from VND 10,197 billion in 2025 to VND 18,548 billion in 2029, driven by significant accumulated profits for 2026 - 2029.

Figure 21: NLG Solvency Indicators



Source: NLG, RongViet Securities

Figure 22: Asset structure and capital of NLG (Billion VND)



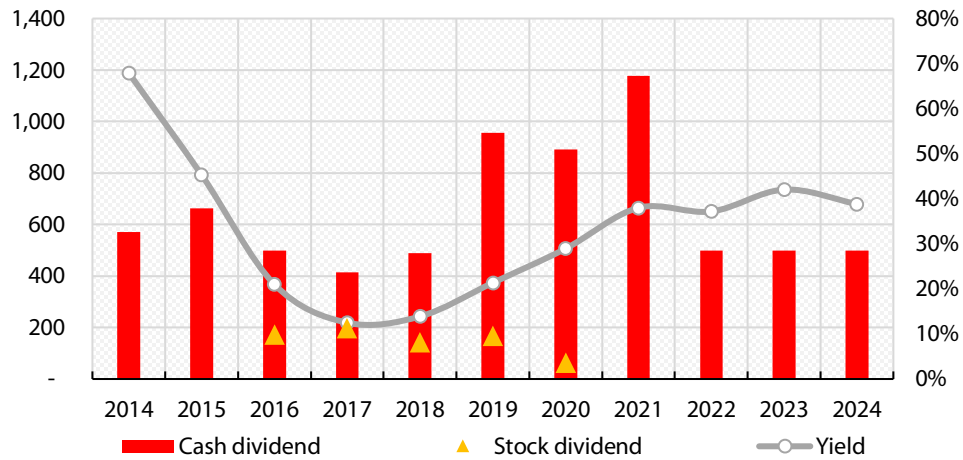
Source: NLG, RongViet Securities

Dividend

Nam Long has maintained a policy of paying cash dividends for many years, with a stable level of 400-500 VND/share. Except for the period 2019 – 2021, the company recorded an abnormal profit from the transfer of shares in Mizuki and Southgate projects led to higher dividend of ~1,000 VND/share. On average, NLG's cash dividend/market price ratio is about 2% – 4%/year, which is not suitable for investors interested in dividends.

We expect NLG to continue to maintain a stable dividend policy (500 VND/share), but the payout will significantly depend on the progress of the project handover, especially in the period of 2026 – 2028 when business activities are projected to enter the peak of handover.

Figure 23: Chính sách cổ tức của NLG giai đoạn 2014 - 2024



Source: NLG, RongViet Securities

Table 5: Income statement of NLG for the period 2023 – 2029F (Bn VND)

IS	FY2021	FY2022	FY2023	FY2024	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E
Revenue	5,206	4,339	3,181	7,196	4,753	4,700	10,278	7,722	5,859
COGS	-3,427	-2,355	-1,619	-4,139	-2,763	-1,767	-4,107	-3,619	-2,409
Gross profit	1,778	1,984	1,562	3,057	1,990	2,933	6,171	4,103	3,450
Selling expense	-416	-511	-418	-742	-413	-371	-790	-693	-538
G&A expense	-581	-644	-562	-651	-390	-323	-683	-594	-447
Financial income	445	386	238	337	690	250	204	211	283
Financial expense	-112	-199	-296	-331	-223	-255	-200	-187	-227
Other income/loss	441	42	27	56	42	41	46	43	44
Gain/(loss) from JV	91	25	418	100	73	66	441	287	985
PBT	1,646	1,084	968	1,825	1,768	2,342	5,188	3,170	3,549
Tax expense	-206	-255	-168	-437	-339	-455	-950	-577	-513
Minority interests	407	309	317	869	197	34	450	544	378
NPAT-MI	1,032	519	484	518	1,232	1,853	3,789	2,050	2,659
EBIT	1,205	1,041	942	1,769	1,726	2,301	5,142	3,127	3,506
EBITDA	811	865	630	1,714	1,778	2,353	5,194	3,179	3,540

Source: NLG, RongViet Securities estimates

Table 6: Balance sheet of NLG for the period of 2023 – 2029F (Bn VND)

BS	FY2021	FY2022	FY2023	FY2024	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E
Cash and cash equivalents	3,112	3,773	2,540	5,443	7,228	8,577	7,487	10,058	8,761
Short-term investments	744	987	1,050	623	603	613	608	611	610
Accounts receivable	1,934	3,570	3,637	2,797	2,182	1,827	3,995	3,001	2,277
Inventories	15,490	14,830	17,353	17,993	9,201	11,061	10,947	10,831	12,691
Other current assets (inc. non-trade receivables)	505	559	733	692	531	604	624	637	617
Property, plant & equipment	438	430	407	393	367	323	278	234	207
Acquired intangible assets (inc. Goodwill)	31	95	86	71	78	70	62	55	47
Long-term investments	873	2,136	2,220	1,794	6,228	6,353	6,480	6,610	6,742
Other non current assets	491	704	585	510	544	567	582	558	552
Total assets	23,618	27,085	28,611	30,318	26,962	29,995	31,064	32,594	32,504
Accounts payable	2,478	3,678	3,596	4,187	2,795	1,787	4,155	3,661	2,437
Advance from customers	2,463	3,271	3,815	3,024	4,816	6,753	2,804	2,815	1,810
Short-term borrowings	1,293	1,804	2,402	2,958	2,512	3,092	2,072	2,131	2,031
Long-term borrowings	2,315	3,375	3,705	4,003	3,112	3,112	3,267	3,317	3,384
Other non-current liabilities	1,457	1,543	1,487	1,520	1,520	1,520	1,520	1,520	1,520
Bonus and Welfare fund	83	98	0	0	0	0	0	0	0
Technology-science development fund	0	0	0	0	0	0	0	0	0
Total liabilities	10,090	13,770	15,004	15,692	14,756	16,264	13,819	13,445	11,182
Common stock and APIC (6,472	6,484	6,491	6,491	6,491	6,491	6,491	6,491	6,491
Treasury stock (enter as -)	0	0	0	0	0	0	0	0	1
Retained earnings / accumulated deficit	2,444	2,493	2,879	3,171	3,650	5,141	8,205	9,565	11,359
Other comprehensive income / (loss)	2	2	0	0	0	0	0	0	0
Other equity accounts	11	11	11	11	11	11	11	11	11
Total equity	8,929	8,990	9,381	9,673	10,151	11,643	14,707	16,067	17,862
Minority Interest	4,598	4,325	4,150	4,894	2,054	2,088	2,538	3,082	3,460

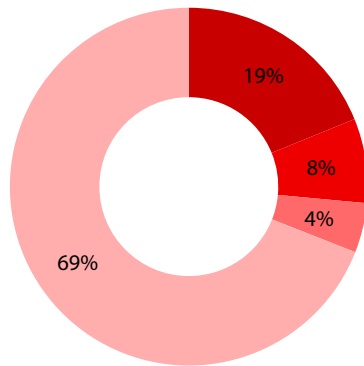
Source: NLG, RongViet Securities estimates

BUSINESS VALUE CHAIN ANALYSIS

Company Overview

Nam Long Group (NLG) is one of the leading real estate developer based in Ho Chi Minh City and satellite cities, with a history of 33 years of establishment and development. Established in 1992 and officially entering the field of residential real estate development in 1996, NLG has constantly expanded its clean land fund and develop integrated urban areas in key cities such as Ho Chi Minh City. The company attracts international strategic partners such as Mekong Capital, IFC, Keppel Land, Hankyu Hanshin, Nishitetsu Group, thereby improving its projects and standardizing the management system according to international standards. Currently, NLG operates under the group model with 5 core business segments, including: Nam Long Capital, Nam Long Land, Nam Long Commercial Property, Nam Long ADC, Nam Khang.

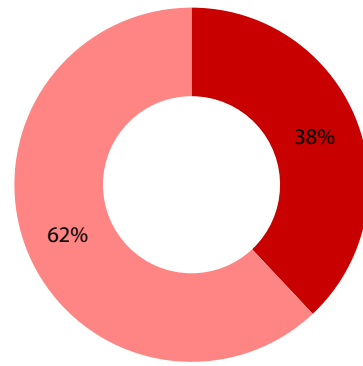
Figure 24: Major shareholder structure of NLG



■ BOD and related people ■ Ibeworth Pte. Ltd. ■ PYN Elite Fund ■ Others

Source: NLG, RongViet Securities

Figure 25: Ownership Ratio



■ Foreign Ownership ■ Others

Source: NLG, RongViet Securities

Currently NLG's shareholder structure includes many large organizations. The Board of Directors (BOD) and related individuals account for about 19% ownership. Other notable shareholders include Ibeworth Pte. Ltd. (8%) and PYN Elite Fund (4%). The remaining 69% is held by other investors. Foreign ownership rate accounts for about 38%, showing that NLG has always been preferred by international investment funds and there is still room to increase the ownership rate for foreign investors.

Nam Long 's branding journey

Year	Event
1992	➤ Established Nam Long Co., Ltd., operating in the field of civil construction in Vietnam.
1996	➤ Officially entering the field of Residential Real Estate development.
2002	➤ Development of Nam Long Can Tho 1 urban area (Cai Rang, Can Tho), scale of 23 hectares.
2005	➤ Transforming the model into Nam Long Investment Joint Stock Company.
2008	➤ Vietnam integrates internationally, Nam Long receives strategic investment capital from: Nam Viet Company (100% Goldman Sachs capital) and ASPL Fund (Malaysia). ➤ Announcing the development of Nam Long Phuoc Long B urban area (Thu Duc City), with a scale of 34.7 hectares.
2010	➤ Continuing to welcome strategic shareholders Mekong Capital.
2012	➤ Announcing the development of Nam Long Tan Thuan Dong Urban Area (District 7, HCMC), with a scale of 28 hectares.
2013	➤ Nam Long is officially listed on the stock exchange (HOSE: NLG) ➤ Development of Nam Long North Saigon urban area (Thuan An, Binh Duong).
2014	➤ Attracting strategic investment capital from IFC (World Bank) and Bridge Capital (USA)).
2015	➤ Welcoming strategic shareholder Keppel Land; ➤ Welcoming strategic shareholder Keppel Land Welcoming strategic shareholder Keppel Land).

Year	Event
2016	<ul style="list-style-type: none"> ➤ Cooperation with Hankyu Hanshin Properties and Nishitetsu Group to develop Fuji Residence (34.7 ha, Thu Duc City) and Kikyo Residence (17.5 ha, Thu Duc City)) ➤ Development of Nam Long Hong Phat Urban Area (16 hectares, Cai Rang, Can Tho).
2017	<ul style="list-style-type: none"> ➤ In cooperation with Hankyu Hanshin Properties Corp. & Nishitetsu Group, the development of 26 hectares of Mizuki Park urban area (Binh Chanh, Ho Chi Minh City) belongs to the overall Nguyen Son urban area of 37 hectares.
2018	<ul style="list-style-type: none"> ➤ Cooperation in the development of Akari City (8.5 hectares) and cooperation with Nishitetsu Group to develop Waterpoint Phase 1 (165 hectares, Long An) in the total project of 355 hectares (Southgate).
2019	<ul style="list-style-type: none"> ➤ Announcing the urban area development strategy; increase 236 hectares of clean land fund throughout Vietnam; connect with Vanto Group (USA)).
2020	<ul style="list-style-type: none"> ➤ Announcing the Dragon Growth Transformation strategy (2020-2030); cooperation in the development of Izumi City (170 ha, Dong Nai) and Nam Long II Central Lake (43 ha, Can Tho).
2021	<ul style="list-style-type: none"> ➤ Cooperation with Nishi Nippon Railroad to develop Nam Long Dai Phuoc (45 hectares, Dong Nai) ➤ Capitalization reaches 1 billion USD ➤ Strategic cooperation with TBS Land.
2022	<ul style="list-style-type: none"> ➤ Successfully issued VND 1,000 billion of individual bonds to IFC in the Waterpoint project; implementing ERP (Deloitte) and ERM systems (PwC).
2023	<ul style="list-style-type: none"> ➤ Realizing the Dragon Growth Transformation strategy: establishing Nam Long Land, Nam Long Commercial Property ➤ Completion of OCB bonds ➤ Perfecting HR policies (Mercer) and governance framework (E&Y) ➤ Operate E-Office and Salesforce.
2024	<ul style="list-style-type: none"> ➤ Completed the transfer of 25% of Paragon Dai Phuoc's capital to Nishi-Nippon Railroad; completing the Group's model with 5 business segments: Nam Long Capital, Nam Long Land, Nam Long Commercial Property, Nam Long ADC, Nam Khang.

Source: NLG, RongViet Securities

In 32 years of operation, NLG has become a well-known real estate enterprise in the industry after continuously transforming itself through important strategic stages: from long-term land accumulation, restructuring and expansion of international cooperation, product diversification and strategic partnerships, until now is the transition period to an integrated urban developer.

Period 1992 – 2004: Laying the foundation with a long-term land accumulation strategy

In the first stage, Nam Long started as a civil construction company, being one of the first foreign-invested enterprises in Vietnam in this field. The business quickly realized the potential of the residential real estate market in developing urban areas, especially the demand for affordable housing. Therefore, in 1996, Nam Long shifted its strategy to real estate development, with the long-term orientation of accumulating land funds in the suburbs of Ho Chi Minh City and satellite cities.

- Deploying the first urban area in Can Tho with a scale of 23 hectares, and actively accumulating land funds in Ho Chi Minh City and satellite cities.
- Establishing the orientation of "housing for people with real needs" as a guideline for the entire development strategy.

Period 2005–2013: Restructuring the model and expanding international cooperation

Nam Long officially transformed the model into a joint stock company, focusing on building a professional management platform, expanding project scale and attracting domestic and foreign institutional investors, opening up the possibility of long-term capital mobilization for businesses.

- Successfully implementing the first major projects in Ho Chi Minh City. such as Phuoc Long B (34.7 hectares) and Tan Thuan Dong (28 hectares), and continue to expand to suburban districts and attract a series of strategic investors such as Mekong Capital, ASPL, IFC,...
- Nam Long was officially listed on HOSE in 2013.

2014–2019 period: Product diversification and strategic partnerships

This period was a leap in scale, when Nam Long successively launched product lines suitable for many market segments. At the same time, the company has also significantly expanded its network of strategic

partners, especially Japanese corporations, in order to improve the standards of design, finance and construction.

- Launched EHome, Flora, Valora product lines; developing large urban areas such as Mizuki Park, Akari City.
- Strategic cooperation with Hankyu Hanshin and Nishitetsu Group, starting with the Mizuki Park project (26ha).

2020–present: Transforming into an integrated urban developer

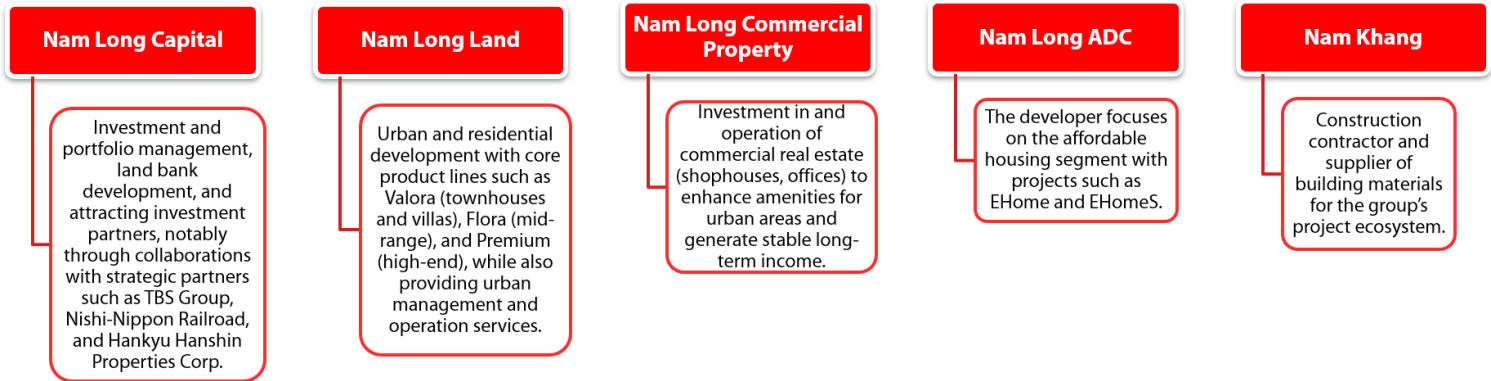
This period marks a comprehensive transformation in the development model, from single projects to the development of integrated and sustainable megacities. Nam Long aims for breakthrough growth through the “Dragon Growth Transformation” strategy, combining scale expansion and operational professionalization.

- Deploying the megacities of Izumi City, Waterpoint, Central Lake; Restructured into 5 specialized member units.
- Promote digitalization, apply ERP, E-Office, risk management and human resource systems according to international standards; successfully raised capital from IFC and OCB.

Operating Model

Nam Long Group's core business (NLG) focuses on the development of large-scale integrated urban areas in Ho Chi Minh City. Currently, NLG operates an integrated business model to ensure real estate development from land fund, construction, to utility operation and commercial real estate. This model is organized into 5 key business segments:

Figure 26: NLG's Business structure



Source: NLG, RongViet Securities

System of subsidiaries and associated companies of NLG

Nam Long Group is organized as the group model, including 26 subsidiaries and joint ventures and associates. This comprises 13 direct subsidiaries, 10 indirect subsidiaries, 2 joint venture companies and 1 associated company. Most of Nam Long's subsidiaries operate in core areas such as: civil real estate project development, construction and project management, urban area management and operation, and some companies provide internal support functions such as real estate trading floors, design consultancy, building materials trade, transportation services.

Company	Location	Major	Owned (%)
Subsidiaries			
Nam Long VCD Joint Stock Company ("Nam Long VCD")	Long An	RE	99.96%
Nguyen Son Real Estate Joint Stock Company ("Nguyen Son")	HCMC	RE	87.33%
Nam Phan Investment Joint Stock Company	HCMC	Construction and RE	100.00%
Nam Long Apartment Development Co., Ltd.	HCMC	Construction and RE	100.00%
Nam Long Mekong Joint Stock Company ("Nam Long Mekong")	Can Tho	Construction and RE	99.98%
NLG - NNR - HR Fuji Co., Ltd. (*)	HCMC	Construction and RE	50.00%
Kikyo Flora Co., Ltd.	HCMC	RE	50.00%
Kikyo Valora Co., Ltd. (*)	HCMC	RE	50.00%
Nguyen Phuc Real Estate Investment & Trading Co., Ltd.	HCMC	RE	100.00%
PT Nam Khang Construction Investment Company Limited	HCMC	Construction and RE	100.00%
Nam Vien Design & Construction Consulting Joint Stock Company	HCMC	Service	81.25%
Nam Khang Building Materials Trading Co., Ltd.	HCMC	TM Building Materials	100.00%
6D Joint Stock Company ("6D")	HCMC	Construction and RE	76.03%
Nam Long Real Estate Exchange Company Limited	HCMC	RE Exchanges	100.00%
Nam Long Service Company Limited ("Nam Long Service")	HCMC	Service and construction	100.00%
Nam Long Transport Service Company Limited ("Nam Long Bus")	HCMC	Transportation Services	100.00%
Nam Long Joint Stock Company Limited ("Nam Long CP")	HCMC	Property Management	100.00%
Nam Long Investment Co., Ltd. ("Nam Long Land")	HCMC	Managed Services	100.00%
Waterpoint Dong Nai Urban Development Co., Ltd.	Dong Nai	RE	65.00%
Southgate Corporation ("Southgate")	HCMC	RE	65.00%
Nam Phat Land Investment Co., Ltd.	HCMC	RE	100.00%
Nam Long Retail Co., Ltd.	HCMC	RE	100.00%
Joint Venture Company			
NNH Mizuki Joint Stock Company ("NNH Mizuki")	HCMC	RE	50.00%
Paragon Dai Phuoc Co., Ltd. ("Paragon")	HCMC	RE	50.00%
Affiliates			
Anabuki NL Housing Service Vietnam Co., Ltd.	HCMC	RE	30.59%

A key strength of Nam Long compared to industry peers is its 50% ownership in many subsidiaries (for example, NLG - NNR - HR Fuji, Kikyo Flora, Kikyo Valora, NNH Mizuki, Paragon Dai Phuoc), reflecting the NLG's strategy of forming joint ventures with reputable Japanese partners such as Hankyu Hanshin Properties Corp., Nishitetsu Group - Nishi Nippon Railroad.

This structure represents a model of co-development, risk-sharing, and facilitates access to capital, technology and experience of international partners. We believe that the strategic cooperation structure and flexible ownership ratio are one of the advantages that help NLG attract foreign capital inflows, and expand the scale of project development in the medium term.

NLG's product positioning and customer segmentation process

During the development process, Nam Long has clearly positioned its diversified product strategy, including both affordable, mid-end and high-end segments, in line with the diverse needs of the majority of residents in large cities such as Ho Chi Minh City and surrounding areas.

- *EHome and EHomeS*: Affordable commercial apartments and social housing, aimed at young families, middle- and low-income workers.

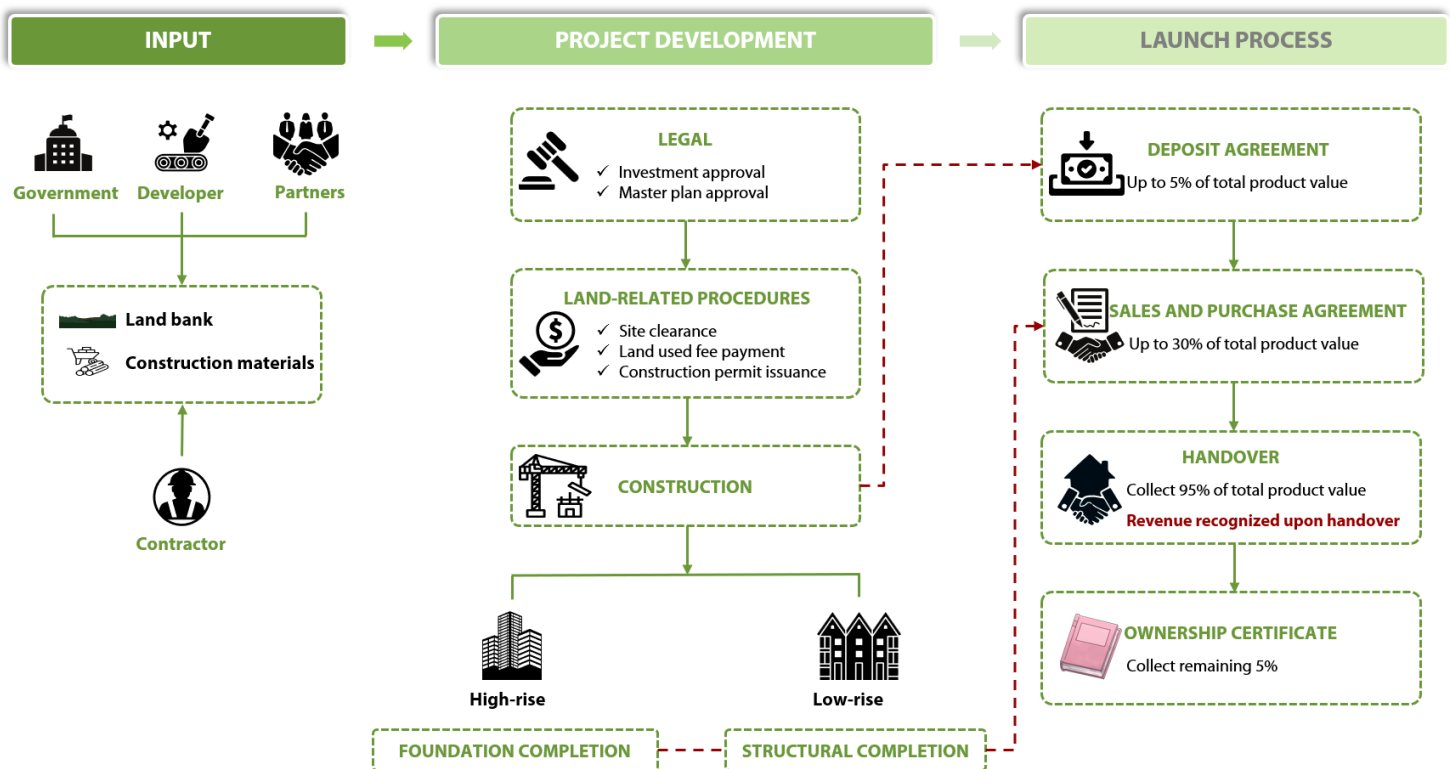
- *Flora*: Mid-range apartments serve a group of family customers with a stable income, looking for good quality products in an integrated urban area with full utilities.
- *Valora*: Townhouses and villas meet the needs of improving the quality of life of mid-to-high-end customers in urban areas on the outskirts of Ho Chi Minh City.
- *Premium Products*: High-end villas and townhouses in key metropolises, targeting high-income customers and long-term investment.

We believe that, with a strategy of clearly positioning each product line associated with each target customer segment, NLG possesses a solid competitive advantage in serving a variety of customer needs. The product development strategy associated with diverse customer segments helps NLG maintain a stable sales pace, minimize cyclical risks and strengthen its position in the Vietnamese real estate market.

- The products of the EHome, EHomeS and Flora groups are suitable for young family customers, workers with medium - low to medium income - good, looking for apartments with accessible prices, and ensuring modern living standards in urban areas with integrated utilities.
- Valora and Premium products are aimed at mid-to-high-end customers who want to own townhouses, villas, and high-value real estate products.

Enterprise Value Chain

Figure 27: The value chain of real estate businesses



Source: RongViet Securities

In an integrated business model, Nam Long Group (NLG) builds a complete value chain from land fund development, product design, construction, sales to utility operation and commercial real estate exploitation. This coordinated approach optimizes operational efficiency and strictly controlling product quality.

A key strength of NLG's value chain is its international investment cooperation strategy. NLG actively

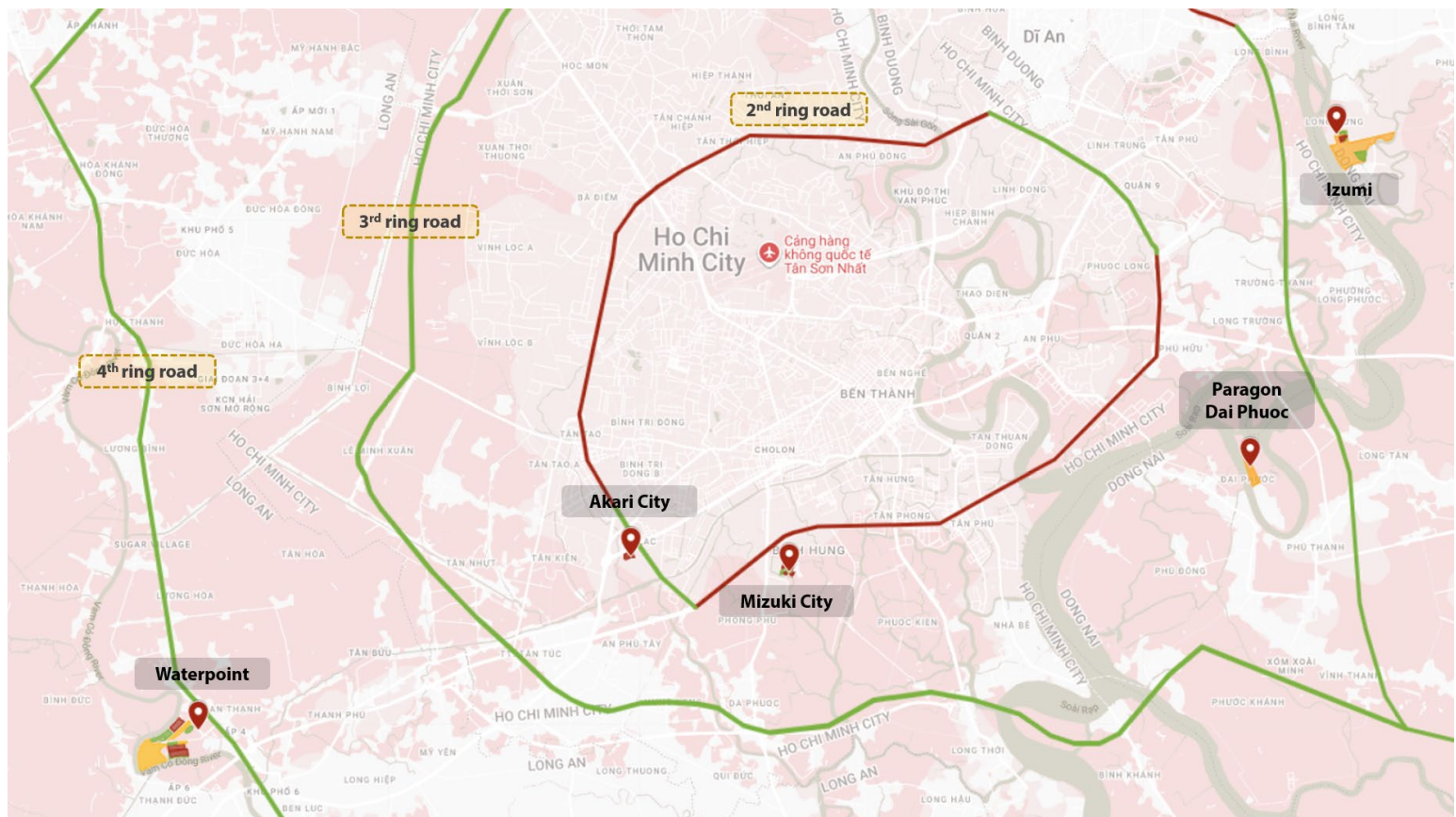
seeks and cooperates with reputable foreign partners such as Hankyu Hanshin Properties Corp., Nishitetsu Group, Nishi-Nippon Railroad, IFC, etc. right from the beginning of the project. Key projects such as Mizuki Park, Waterpoint, Akari City, and Izumi City are all implemented under this cooperation model, helping NLG share the financial burden, strengthen the capacity to develop large-scale urban areas, but also improve product standards and operation management according to international practices.

Besides, another competitive advantage of NLG is its solid legal foundation. Most of the current key projects have been legally completed, approved for detailed planning of 1/500 and paid land use levy. This not only helps NLG be more proactive in the progress of implementation and sale, minimizes legal risks and fully fulfills obligations for buyers (making pink books,...) – enhancing its reputation in Vietnam's real estate market.

Land fund and projects

Nam Long Group (NLG) currently owns one of the largest clean land funds among listed real estate companies, with a total scale of more than 680 hectares, mainly concentrated in Ho Chi Minh City and satellite cities such as Long An, Dong Nai, Can Tho.

Figure 28: Location of NLG's projects in the Southern region



Source: NLG, RongViet Securities

These are all areas that are directly benefiting from national infrastructure planning and the wave of population movement, real housing and investment demand is becoming more and more obvious.

- Long An (Waterpoint – 355 hectares): connecting Ho Chi Minh City– Trung Luong expressway, National Highway 1A, Ring Road 3 in the future, is oriented to become a western satellite urban area.
- Dong Nai (Izumi City – 170 ha, Paragon Dai Phuoc – 45 ha): located near the Ring Road 3 axis,

Long Thanh – Dau Giay highway, connecting Long Thanh airport and Thu Duc city.

- HCMC (Akari City – Binh Tan, Mizuki Park – Binh Chanh): direct access to Vo Van Kiet Boulevard, Nguyen Van Linh – the gateway to the West and South of Saigon.
- Hai Phong – Thuy Nguyen and Can Tho: central urban land funds with a scale of about 21 hectares.

Schedule and assumptions for projects

Nam Long is one of the investors that chooses the strategy of developing many projects simultaneously, based on a clean land fund, clear legal frameworks and stable cooperation capital. This approach allows Nam Long to optimize the speed of deployment, especially during the exciting phases of the real estate market cycle. From 2022 to now, NLG has simultaneously deployed in the direction of integrated urban areas in mega projects such as Mizuki Park (Ho Chi Minh City), Akari City (Ho Chi Minh City), Waterpoint (Long An), Izumi City (Dong Nai), Paragon Dai Phuoc (Dong Nai),...

Waterpoint Long An

Waterpoint is the largest metropolis in Nam Long's development portfolio, with a total area of up to 355 hectares, located in An Thanh commune, Ben Luc district, Long An province. The project owns a strategic location when it is located adjacent to National Highway 1A, Ho Chi Minh – Trung Luong Expressway and the future is Ring Road 3 & Ring Road 4, quickly connecting with HCMC and major industrial centers in the Southwest.

Nam Long began to accumulate land for this project in 2005, and in 2018 officially announced cooperation in developing an urban area of 165 hectares (phase 1, with a total investment of VND 6,900 billion). According to the agreement, Nam Long (50%), Nishi Nippon Railroad – NNR (35%), TBS Group (10%) and Tan Hiep Investment Co., Ltd. (5%) jointly contributed capital to implement phase 1 through the joint venture legal entity Southgate JSC. This phase has been strongly implemented in the period of 2018–2024 with many subdivisions such as Ehome Southgate, Rivera, Aquaria, The Aqua, which have provided more than 5,000 products including townhouses, villas, social housing, and these subdivisions have now almost completed handover.

From 2024 to now, Nam Long continues to deploy low-rise subdivisions (Park Village and The Pearl) and is preparing to open for sale mid-to-high-end apartments (Solaria Rise).

- **The Park Village subdivision** with a total of 96 low-rise units has completed legal procedures and officially opened for sale from 2H2024. In 2025, the project is expected to record impressive sales, supported by: 1/ The low-rise real estate market in peripheral provinces becomes more vibrant, 2/ The plan to accelerate the transport infrastructure system, administrative merger of localities and 3/ The Bank maintains interest rate support policies, creating favorable conditions for real buyers and investors. Accumulated 1H2025, presales value in this subdivision recorded nearly VND 2,200 billion. The project is currently starting construction and we expect to start handing over from Q4/2026, contributing revenue for 2026 and 2027. The current selling price ranges from 60 to 65 million VND/m² (VAT included).
- **The Pearl subdivision** is planned to be the most high-end subdivision in phase 1 of the Waterpoint metropolis, with a total number of products of 240 units, mainly villas and garden townhouses,... The project has started selling from the 3rd quarter of 2025, when the market has more positive recovery signals in the low-rise real estate segment. According to our expectations, the sales process will take place in the period of 2025–2027, with an estimated handover plan in 2027–2028 (Estimated selling price of 75-80 million VND/m²).
- **The Solaria Rise subdivision** marks the return of high-rise apartments in the overall Waterpoint metropolis, after a long time the Company has focused on low-rise products. The project includes 698 apartments, diverse in type: from studios, 1-bedroom+1-bedroom, 2-bedroom apartments, to

more high-end product lines such as tophouses, garden apartments, and 2-storey apartments (duplex), with an area of 32m² - 172m². This subdivision is expected to open for sale from the 3rd quarter of 2025, at the same time as The Pearl subdivision. According to our estimates, the opening price will range from 35–40 million VND/m², and the sales plan will take place in the period of 2025–2026. We expect this project to be able to hand over and contribute more than VND 2,000 billion to Nam Long's revenue in the period of 2027 – 2028

Figure 29: Stages of development of Waterpoint Long An project



Note: Red – completed, Green – in progress, Yellow – not yet started.

Source: NLG, RongViet Securities

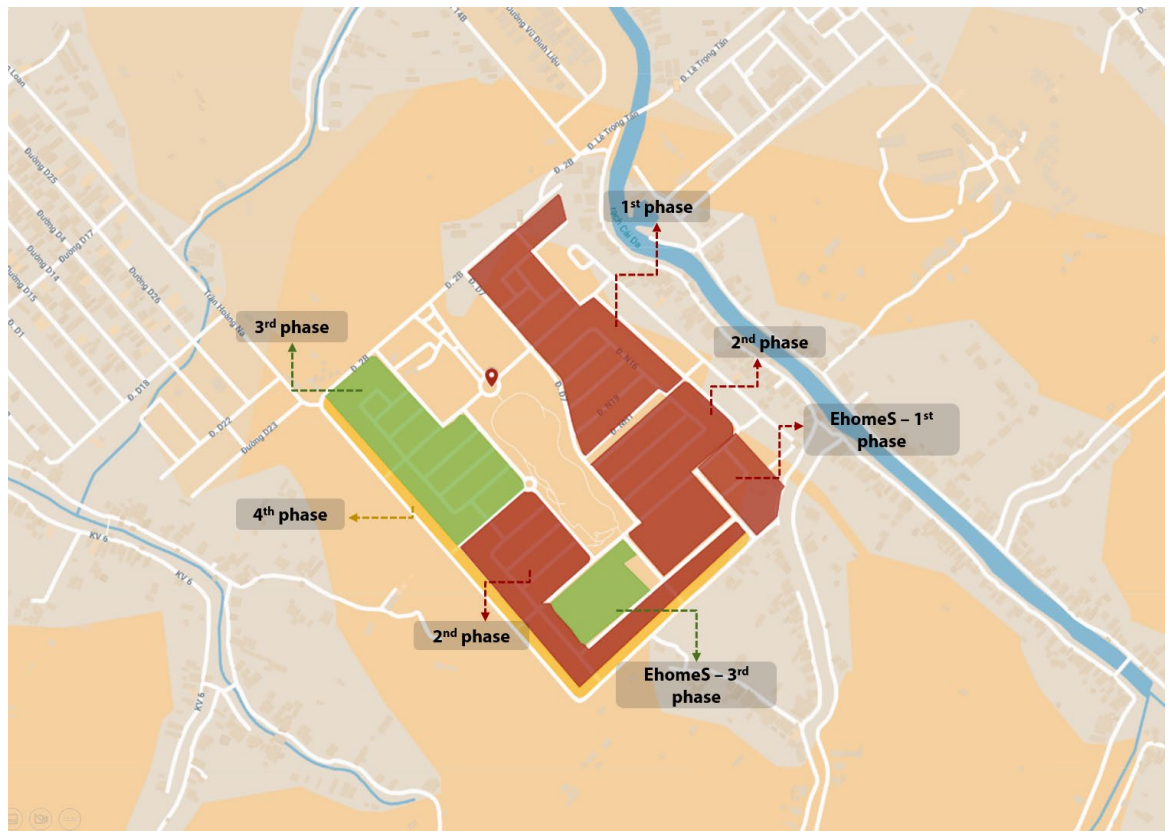
In Waterpoint urban area, there are currently a number of basic facilities put into operation such as EMASI Plus Waterpoint International School, Hong Anh Healthcare International Clinic. In addition, Waterpoint is also promoting the signing of contracts with the commercial center development unit according to the approved plan, with the expectation of contributing to attracting more residents to live.

In addition to the subdivisions being implemented, Waterpoint still has a potential undeveloped land bank, including the Central Park area, which is expected to develop high-rise apartments; and Waterpoint phase 2 - The Marina (100% owned by NLG) with a land fund of about 190 hectares located along the river. With a clear legal foundation, increasingly complete regional infrastructure and the participation of international partners, we believe that Waterpoint will continue to play the role of a key project contributing revenue and profit to Nam Long in the period of 2025–2029.

Nam Long Can Tho

Nam Long Can Tho project has a scale of 43 hectares in Cai Rang district, Can Tho city, owned by Nam Long 100% of the capital and directly developed. This is one of the Company's projects in the Western region, implemented according to an integrated urban model, fully combining utilities and diversifying housing segments from social housing, land plots, villas,...

Figure 30: Stages of development of Nam Long Can Tho project



Note: Red – completed, Green – in progress, Yellow – not yet started.

Source: NLG, RongViet Securities

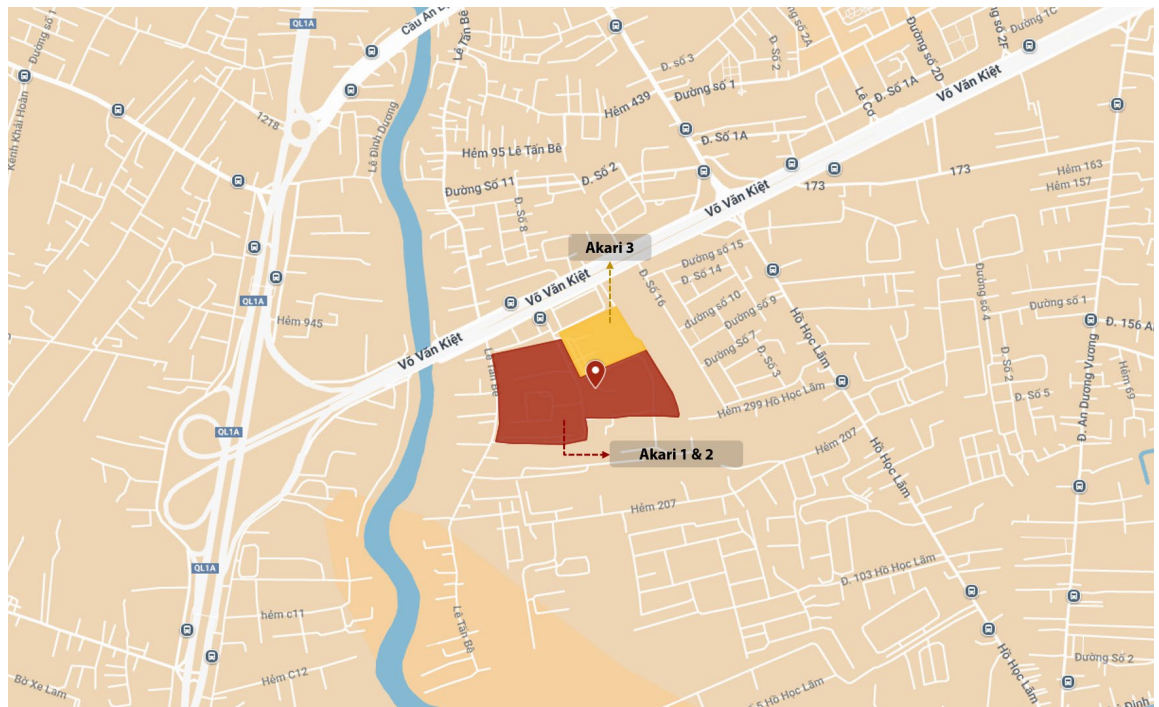
- The first phase** of the Nam Long Can Tho project is EHomeS Hong Phat, which was started in 2018 and positioned as a social housing project, in order to provide affordable housing products for local people. This is the first social housing project in the Southwest region, marking Nam Long's pioneering step in the strategy of developing "housing for the masses" in provinces and cities. In this phase, the first block will be deployed, providing about 187 apartments, with a selling price of only about 600 million VND/unit. However, at that time the policy framework for social housing was not really complete, both investors and home buyers faced many obstacles in the implementation process. In addition, in phase 1 of Nam Long II Central Lake Can Tho, in the 2nd–3rd quarter of 2021, NLG provided more than 179 land plot products and 41 low-rise products. The opening price for the land segment is at VND 25–28 million per m², and the products have been sold out as of December 2022.
- The second phase** of the Nam Long Can Tho project will start selling at the end of 2023 is the EhomeS subdivision positioned as a social housing project, continuing to deploy 5 blocks, including more than 700 products (including social housing and 144 commercial housing), in order to provide affordable housing products for local people, with an average selling price of social housing of VND 15.8 million per m² (excluding VAT). During this period, NLG will continue to open for sale a total of 274 land plots (townhouses, shophouses, duplex villas and detached villas) in 10/2024. The selling price was recorded in the range of VND 36-40 million per m², reflecting the central location and advantages of transport infrastructure and rapid urbanization in Cai Rang area.
- The third phase** of the Nam Long Can Tho project has just been officially launched in May 2025, providing a total of 370 products, including 180 land plots and 190 villas and shophouses (1 ground floor, 1 mezzanine, 2 floors). This is a strategically located subdivision near the central park and internal utility system, are optimally designed to serve both real residential and commercial needs.

According to our estimates, the land plots and shophouses can bring in revenue of more than VND 1,600 billion, making a stable contribution to Nam Long's cash flow from 2025-2028. In phase 3, the Nam Long Central Park 2 project also has a social housing project, with a total of 700 units, expected to start construction in Q4/2025. According to our estimates, the selling price for this project will be about VND 900 million per unit, expected to be handed over in 2027 - 2028.

Akari

Akari City is a high-class apartment complex according to the standard of "Flora Japan", with a scale of about 8.5 hectares at 77 Vo Van Kiet Boulevard, An Lac Ward, Binh Tan, HCMC. The project is developed by Nam Long Group with Japanese partners Hankyu Hanshin Properties and Nishi Nippon Railroad, including 3 phases of development (with a scale of more than 5,000 apartments and a number of shophouses in the commercial podium).

Figure 31: Akari Project Development Stages



Note: Red – completed, Green – in progress, Yellow – not yet started.

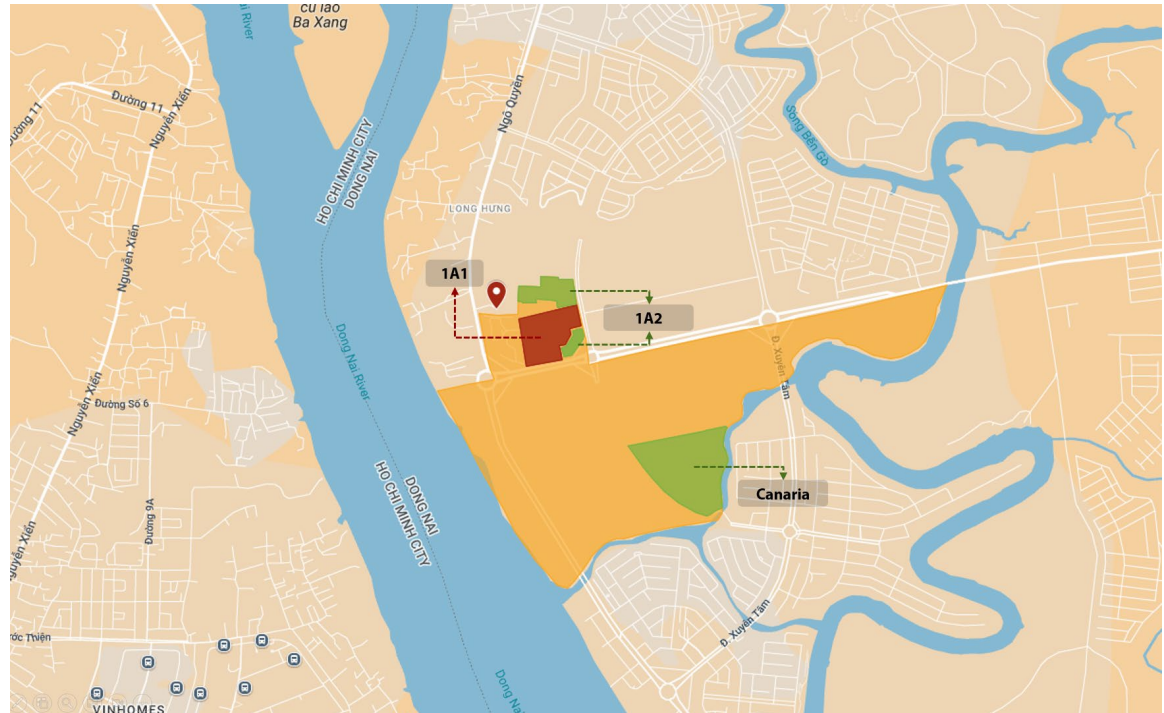
Source: NLG, RongViet Securities

- **The first phase** has been implemented since 2019, completing 6 blocks with about 1,862 units and handing over in the 3rd quarter of 2021. **The second phase** then continues to expand with 4 blocks AK7–AK10 with about 1,690 units, starting to be handed over and recording revenue by the end of 2024 (about VND 5,000 billion); and more than VND 1,000 billion (remaining product revenue) has been recorded in 1H2025 (Selling price ranges from about VND 47-48 million per m²).
- **The third phase** of Akari City is currently in the process of completing the law, specifically working on obligations related to social housing. According to the plan, Akari 3 will provide about 1,510 apartments in the high-rise Flora series, positioned in the higher segment than the first two phases. According to our estimates, this phase will be launched for sale at the end of 2026 - 2027, with an estimated handover time in 2027. The selling price is expected to be from VND 60 million per m², expected to contribute more than VND 6,000 billion in revenue to NLG in 2027 - 2028.

Izumi

Izumi City is the second largest urban area of NLG with a scale of up to 170 hectares, located in front of Huong Lo 2 street, in Long Hung commune, Bien Hoa city, Dong Nai, one of the strategic locations directly connected to Long Thanh – Dau Giay highway, Ring Road 3, etc ... This project was previously cooperated by NLG with Japanese partner Hankyu Hanshin Properties, in which Nam Long holds 65% of the capital. However, in July 2025, Nam Long completed the transfer of an additional 15% of the project's shares to Tokyu Corporation, and reduced Nam Long's ownership rate to 50% and became a joint venture company.

Figure 32: Izumi Project Development Stages



Note: Red – completed, Green – in progress, Yellow – not yet started.

Source: NLG, RongViet Securities

- In the period of 2022-2024, the implementation progress of the project faces many problems due to the inconsistency between the project's 1/500 planning and the master plan of Dong Nai province, making most of the land fund unable to be implemented. Only subdivision 1A1, about 8.2 hectares wide, is the only area that was deployed early because it has been legally completed from the beginning. This subdivision provides 275 products, mainly townhouses, which will be handed over to customers from the end of 2024 to mid-2025. Currently, this subdivision is still open for sale about 24 units with a selling price of about VND 55-58 million per m² (after VAT).
- The legality at the Izumi project has been completed (the 1/5000 planning of the whole subdivision has been approved), Nam Long has restarted the plan to develop phase 2 subdivision - Canaria with a scale of 461 low-rise products, including types of townhouses adjacent to the garden (326 products), etc detached/duplex villas (86 products) and shophouses (49 products). In August 2025, this subdivision is currently completing the site and internal infrastructure, and is accepting reservations, which are expected to officially open for sale in Q4/2025 (the opening price is estimated at VND 65-70 million per m² - equivalent to projects in the surrounding area). According to our estimates, NLG will sell phase 2 at the Izumi project from 2026 to 2027, and it is estimated to be handed over by the end of 2027. Along with that,

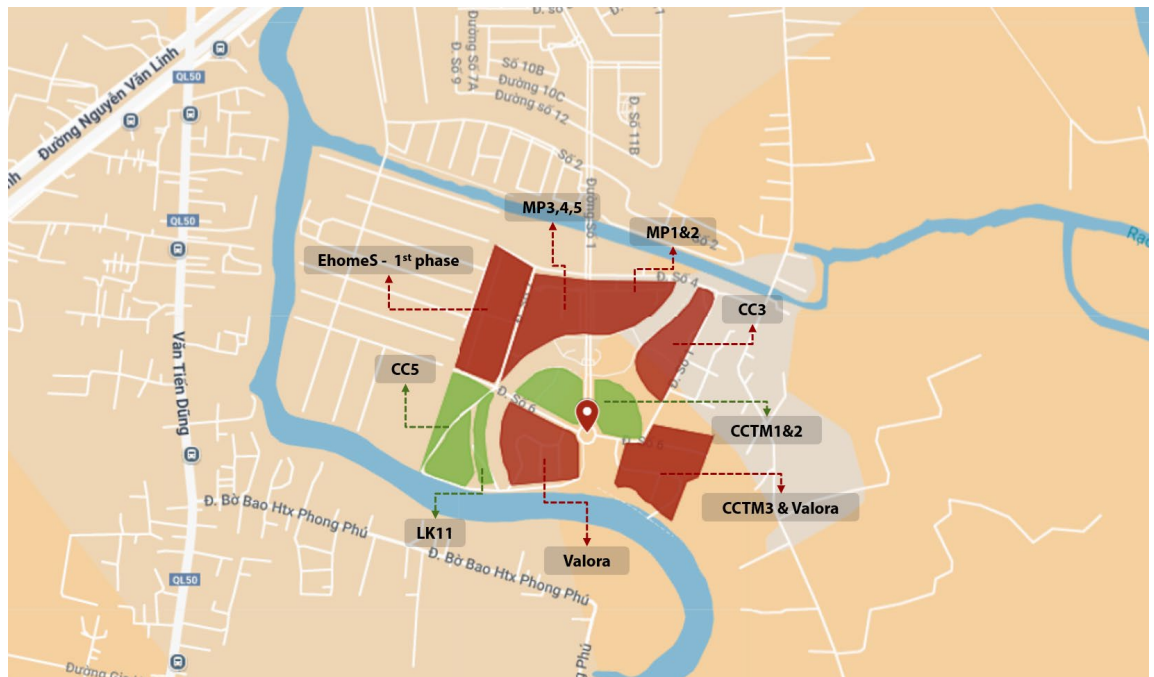
subdivision 1A2 with a total of 143 units including garden townhouses, shophouses, villas,... are expected to be deployed and opened for sale by in 2026.

- With a total scale of 170 hectares, after the completion of phases 1A1, Canaria and 1A2, Izumi City still has about 6-7 next stages of development, it is expected to continue to supply more than 3,500-4,000 diverse products (townhouses, villas, high-rise apartments) to the market within the next 10 years.

Mizuki

Mizuki Park is one of Nam Long's key projects in the South of Ho Chi Minh City. It is developed on a land fund of 26 hectares, with strategic cooperation with two Japanese partners, Hankyu Hanshin and Nishi Nippon Railroad (NNR). The project is developed in many stages, with an increasingly improved positioning of product quality and living space.

Figure 33: Mizuki Project Development Stages



Note: Red – completed, Green – in progress, Yellow – not yet started.

Source: NLG, RongViet Securities

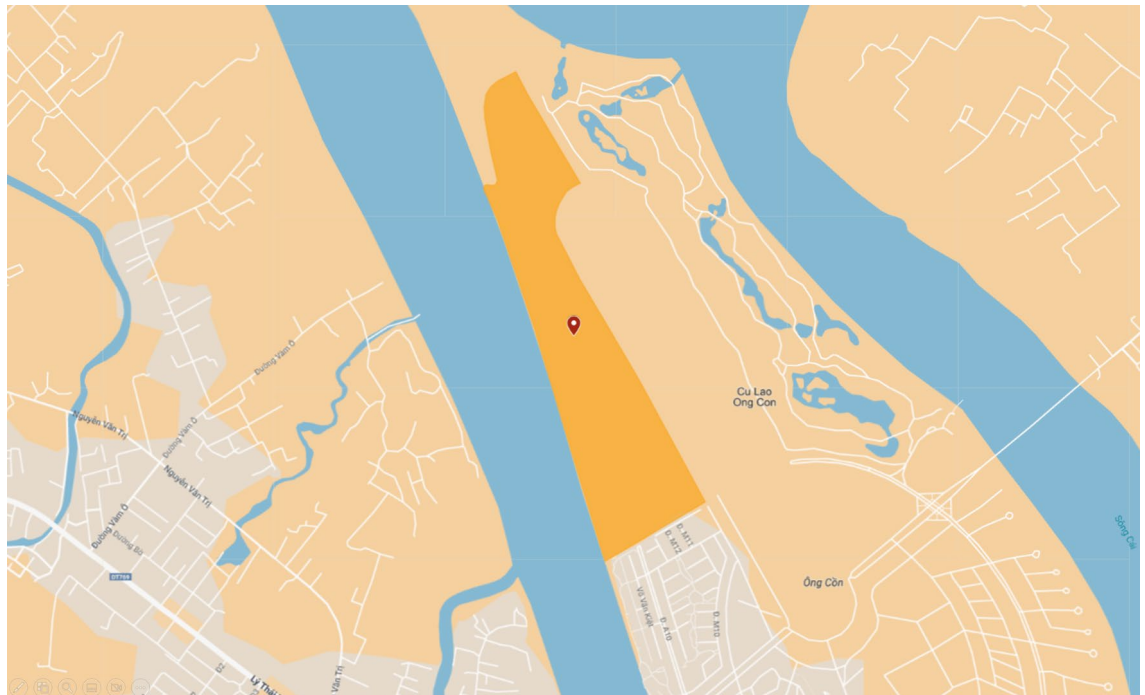
- **The first phase** of the Mizuki Park project was started in 2017, including two main product lines: Flora Mizuki apartment (MP1–MP5) and EHomeS social housing. Specifically, Nam Long has deployed 5 blocks of Flora Mizuki commercial apartments with a total of 1,336 apartments, ranging from 56–110m², optimally designed for space and overlooking the canal or internal green areas. Nam Long also deployed 2,160 EhomeS social housing, with the opening price ranging from VND 658 to 988 million per unit, equivalent to VND 25 – 30 million per m².
- **The second phase** of Mizuki Park is deployed on the CC3 subdivision (760 Flora MP6–MP8 apartments), CCTM3 subdivision (about 613 apartments) and Valora villa area including 39 low-rise units handed over from June to September 2023. Flora apartments are open for sale from 2022 at a price of about VND 40–42 million per m², while commercial CCTM3 apartments have a price ranging from VND 45–50 million per m² due to their location near internal utilities and commercial axes; the high-end Valora villa has completed sales and is recording a secondary price of VND 13-15 billion per unit.

- **The third phase** of Mizuki Park includes CC5 (Trellia Cove), LK11 and commercial subdivisions CCTM1 and CCTM2. In particular, the CC5 – Trellia Cove subdivision has been opened for sale from Q3/2025, with the Flora product line of high-rise apartments, owning a central location with a view of the canal and internal park. According to our estimates, the selling price in this subdivision is about VND 65-70 million per m², expected to be handed over in 2027 with a total estimated handover value of more than VND 3,200 billion. CCTM1 and CCTM2 are expected to be launched in October 2025; and subdivision LK11 (24 low-rise products) are also expected to be put into business in the last quarter of 2025. We expect that subdivisions LK11 and CCTM 1&2 will be handed over in 2026 and 2027 respectively with a total estimated handover value of VND 408 billion and VND 1,937 billion, respectively.

Paragon Dai Phuoc

Nam Long Dai Phuoc (commercial name: Paragon Dai Phuoc) is an ecological urban area project with a scale of about 45 hectares, located on Dai Phuoc Island, Nhon Trach District, Dong Nai. The project location is located at the eastern gateway of Ho Chi Minh City, easy access to important traffic routes such as National Highway 51, Ho Chi Minh City – Long Thanh – Dau Giay Expressway, Ring Road 03, Long Thanh Airport. Regarding ownership, at the end of 2022, Nam Long transferred 25% of the capital in the Paragon Dai Phuoc project to Vietnamese partners, including TBS Group (21.6%) and Tan Hiep Investment (3.4%). By 2024, NLG will continue to transfer 25% of the project shares to its Japanese strategic partner, Nishi Nippon Railroad (NNR). Up to now, NLG owns 50% of shares in this project and is recorded as a joint venture company.

Figure 34: Paragon Dai Phuoc Project Development Stages



Note: Red – completed, Green – in progress, Yellow – not yet started.

Source: NLG, RongViet Securities

Legally, the project has completed all procedures including site clearance compensation, land used fee payment, 1/500 planning approval and has been granted a land use right Certificate for the entire project from 2022. Nam Long plans to deploy Paragon Dai Phuoc (667 low-rise products including detached, duplex villas and townhouses) with 02 phases:

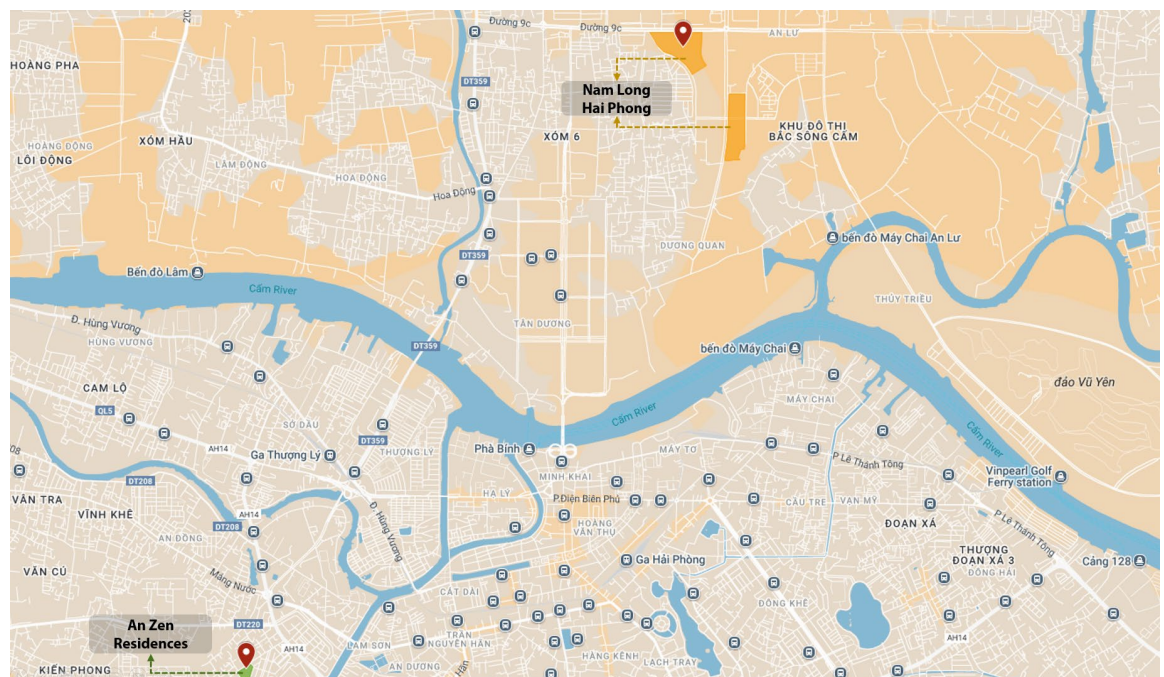
- Phase 1: includes 307 Valora products, mainly duplex/detached villas;
- Phase 2: including 370 Valora series products.

We expect NLG to start implementing this project in 2026 and open for sale in the period of 2027 – 2031, with a total estimated revenue of more than VND 13,000 billion.

Projects in Hai Phong

In the strategy of business diversification and market expansion, Nam Long has identified the Northern market as a potential new development area. The business began to accumulate land funds from the period of 2018-2019, mainly through M&A of legalized projects. Currently, Nam Long owns two land banks in Hai Phong City, with a location near the new administrative center in Thuy Nguyen (North of the Cam River) and the downtown area, which is expected to directly benefit from economic development, infrastructure and the wave of population movement to this area.

Figure 35: Hai phong Project Development Stages



Note: Red – completed, Green – in progress, Yellow – not yet started.

Source: NLG, RongViet Securities

- Nam Long Hai Phong project is located in the area along the Cam River, owning a convenient location in the North of Hai Phong City - near the center of VSIP industrial park, and the new administrative center in Thuy Nguyen; conveniently connected to major economic centers through National Highway 5, National Highway 38, Hanoi – Hai Phong – Quang Ninh expressway. The project has a total area of 21 hectares, with the overall planning of the project including a 6-hectare conditioning lake, construction density of 39%, expected to provide about 850 low-rise products (villas, townhouses, shophouses) and 2,200 Ehome apartments. The implementation phases include: Phase 1 – Valora with 369 products; Phase 2A – Valora with 370 products; and Phase 2B – Ehome with 2,357 products.
- An Zen Residences project (commercial name: Nam Long An Dong Apartment) is an EHome apartment complex developed by Nam Long Group in PG An Dong urban area, An Dong ward, An Duong district, Hai Phong with a scale of 1.5 hectares, a total investment of about VND 1,631 billion and is expected to provide 887 EHome apartments – Nam Long's typical affordable

housing product line. The project consists of 3 18-storey towers and 1 2-storey service building block, Nam Long has started construction of the project in 2H2024, currently opening for sale block T1 (~ 298 apartments) and is expected to be handed over in the fourth quarter of 2026. According to our estimates, with an expected selling price of VND 35-38 million per m², this project will bring Nam Long more than VND 2,100 billion in revenue in the period 2026-2027. This is one of Nam Long's two strategic land funds in Hai Phong, marking the step to expand to the Northern market, located near the new administrative center of Thuy Nguyen and inheriting the transport infrastructure connecting to the center of Hai Phong city.

In terms of overall projects: The real estate market is showing more pronounced signs of recovery, creating favorable conditions for NLG to promote the sale of key projects to welcome [this recovery](#). According to our estimates, the period 2025–2027 will be a drop point in NLG's presales with key projects such as Waterpoint (Solaria Rise, The Pearl), Mizuki Park (CC5 – Trellia Cove, LK11, CCTM1&2), and Izumi City (subdivision 1A2, Canaria),... With the estimated sales value for the years 2025 – 2026 – 2027 is VND 10,721 – 11,595 – 11,288 billion, respectively. In the period of 2027-2029, businesses will record handover revenue from these projects, with the handover drop point will be in 2027 (at more than VND 10,000 billion), then gradually stabilize in the period 2028-2029.

Table 7: Estimating the presales pipeline of NLG's projects

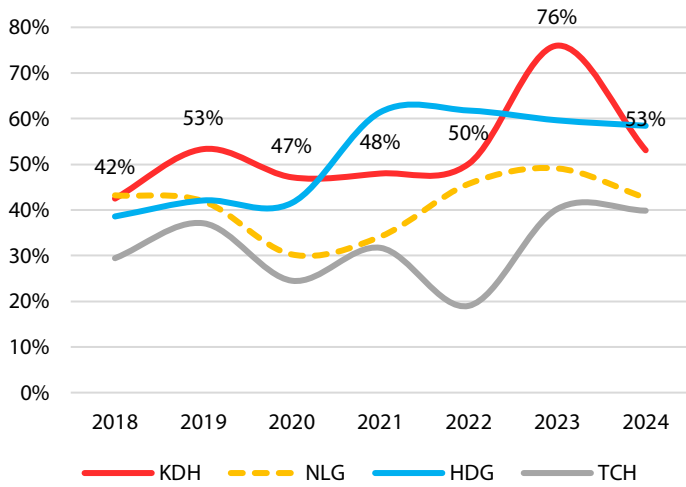
Project	% sở hữu	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Mizuki	50%								
Akari	50%								
Waterpoint 1	65%								
Can Tho	100%								
VSIP Hai Phong	50%								
Paragon	50%								
Izumi	50%								
Waterpoint 2	65%								
An Zen Residences	100%								

The position of enterprises in the field of civil real estate development:

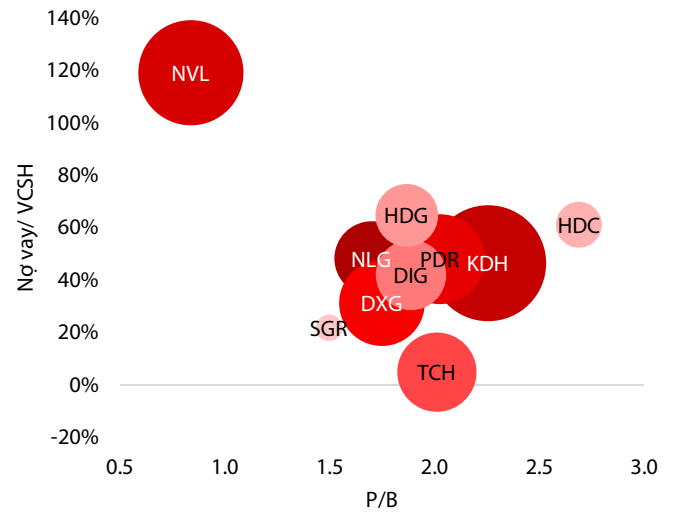
In terms of business position, we assess that Nam Long is among the real estate investors with the most solid foundation in Vietnam, due to its long-term land accumulation strategy and the ability to implement many large-scale projects. Currently, NLG owns a land fund of about 684 hectares, spread across key markets such as HCMC, Dong Nai, Long An, Can Tho and Hai Phong – ensuring room for development for at least the next 10-15 years. Nam Long's differentiation comes from a prudent financial structure, using less leverage, thanks to a long-term development strategy and extensive cooperation with many foreign partners, such as Hankyu Hanshin, Nishi Nippon Railroad (NNR) and recently Tokyu. This cooperation model not only brings long-term capital, but also raises the standard of project management, design and operation according to international standards. This strategy not only helps the Company maintain stable cash flow during the quiet market period but also creates a competitive advantage when the market recovers, thanks to the ability to open and hand over in many large-scale projects.

Figure 36: NLG's GPM compared to peers in the industry

Figure 37: Leverage ratio of listed real estate enterprises



Source: RongViet Securities



Source: RongViet Securities.

The size of the bubble is the market capitalization at the time of August 2025.

OUTLOOK FOR THE REAL ESTATE INDUSTRY

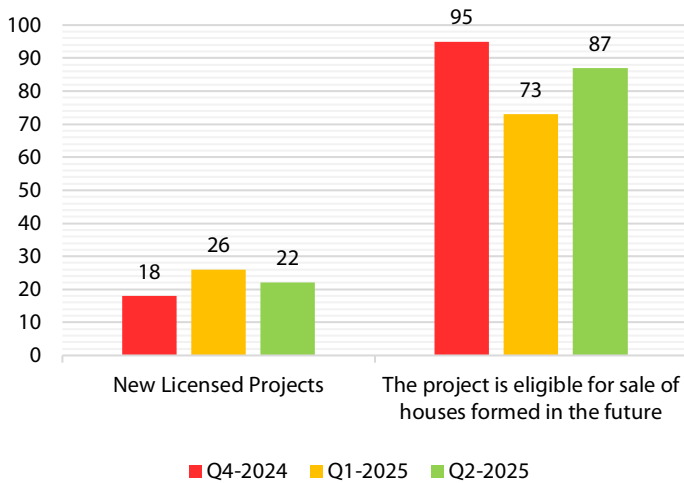
Economic context and factors supporting the RE market

The story of legal dismantling

In 8M2025, the Government has continuously issued and implemented many important solutions to remove legal bottlenecks that have lasted for many years in the real estate market. Highlights such as: 1/ adjustment of land use planning in many localities, 2/ development of commercial housing through the transfer of land use rights (Decree 75), 3/ accelerating the approval of investment procedures for new projects (proposing exemption from construction permits for projects with detailed planning of 1/500, delineate the authority to grant investment licensing according to the model of 2-level government, reducing overlap,...).

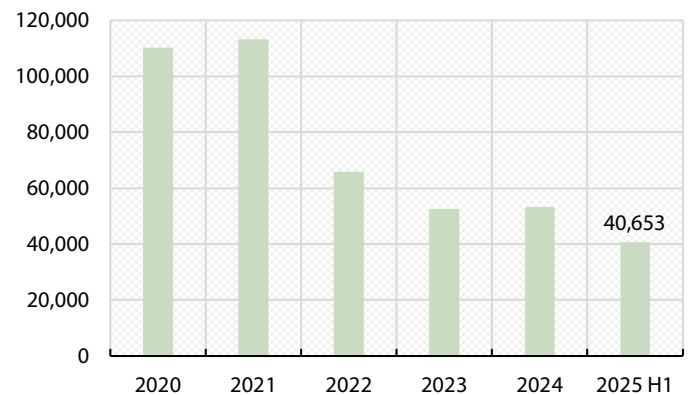
By the end of June 2025, according to a report by the Construction Ministry. HCMC has removed legal obstacles for 35 out of 64 real estate projects facing legal problems, marking an important step in restoring the supply of the real estate market. Along with that, when the procedures were shortened, project implementation activities also recorded a positive improvement. In the second quarter of 2025, there will continue to be 22 newly licensed projects and 87 projects eligible for the sale of houses formed in the future nationwide. Notably, in just the first 6 months of the year, there were 40,653 apartments eligible for sale, reaching approximately 76% compared to the whole year of 2024, showing the effectiveness of legal and administrative solutions being implemented.

Figure 38: Data on commercial housing projects Q2/2025



Source: Construction Ministry, RongViet Securities

Figure 39: Quantity of commercial housing eligible for sale (units)



Source: Construction Ministry, RongViet Securities

Monetary easing policy and interest rate incentives

In parallel with legal removal, interest rate continues to play a key role in the recovery of the real estate market. By the end of May 2025, credit for real estate development reached about VND 1,641 trillion (+36% YoY), showing that capital inflows into project development are maintaining a positive expansion momentum, in the context that the market is being removed from legal obstacles and expectations of new supply recovery. We realize that this is the result of the easing of monetary policy, the opening of credit rooms, and the initiative of commercial banks in providing capital to investors whose projects are eligible for implementation and legal transparency.

Along with that, the outstanding home loans in Q1/2025 reached VND 1,910 trillion, slightly exceeding the whole year 2024, showing that the demand for home purchases is still existing and has good absorption. In our view, the factor to watch now is buyer affordability – given that home prices remain anchored high and real incomes have not yet seen a corresponding breakthrough – which could be the main barrier holding back the acceleration of retail credit flows at the moment.

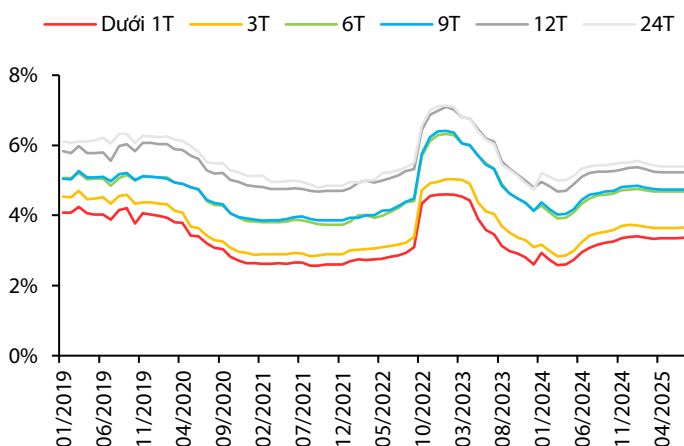
Regarding policies related to interest rates: In an effort to stimulate the real demand for housing, many commercial banks have implemented preferential interest rate loan packages specifically for young people, with interest rates during the popular preferential period ranging from 5.2% to 6.5%/year, lasting from 1 to 3 years. We believe that these incentive programs are a necessary support step, helping to reduce the financial burden for home buyers in the early stages, and at the same time creating a driving force for the commercial housing market to develop again, especially in the mid-range apartment group. The interest rate level is low in the period of 2019-2025 (Figure 40), which is a prerequisite for banks to maintain the current preferential policies.

Table 8: Preferential interest rate policies for young people at some banks

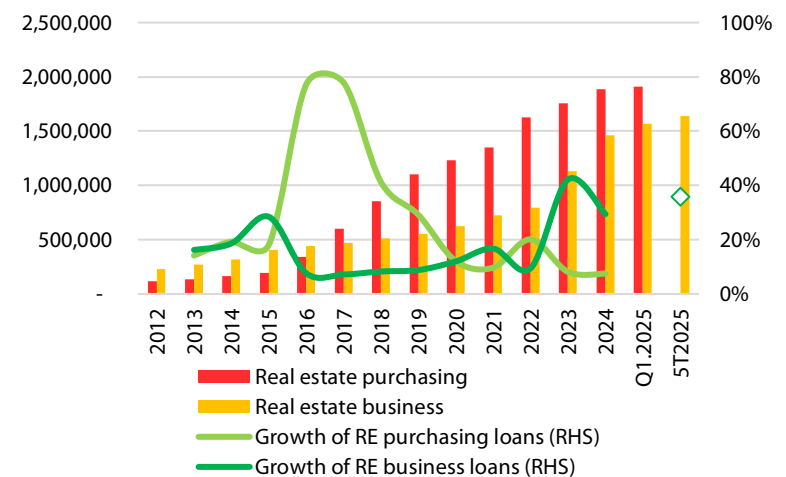
Bank	Preferential interest rate (%/year)	Period	Interest rate after incentives (calculation)	Notes
BIDV	5.5%	3 years	24-month deposit interest rate + 3%	VND 40,000 billion package
Agribank	5.5%	3 years	24-month deposit interest rate + 3%	VND 10,000 billion package
Vietcombank	5.2%	3 years	24-month deposit interest rate + 3%	No disclosure of scale
VietinBank	5.6%	3 years	12-month deposit interest rate + ~3.5%	No disclosure of scale
SHB	8.4%	1 years	N/a	VND 16,000 billion package
VPBank	8.4%	1 years	~10–11%	N/a
ACB	6.5%	1 years	13-month deposit interest rate + 3.5–4%	N/a
TPBank	3.6%	3 months	Floating ~9–10%	5-year principal grace period
LPBank	3.88%	3 months	Floating	Borrow 100% of the value
Eximbank	3.68%	36 months	~9% after the offer	Principal grace period of 7 years
MB Bank	8.5%	1 years	13-month deposit interest rate + 3.5%	N/a
VIB	9.0%	1 years	~11% after the offer	N/a

Source: RongViet Securities

In general, the current credit increase momentum is going hand in hand with the process of removing laws and interest rate incentives from the banking system, forming a support triangle for the real estate market. We expect these factors to continue to be maintained in the period of 2025-2026, thereby promoting the opening and selling activities of real estate businesses – especially for projects serving the needs of housing in Tier I markets (and surrounding areas).

Figure 40: Deposit interest rate at banks (average), period 2019-2025


Source: RongViet Securities

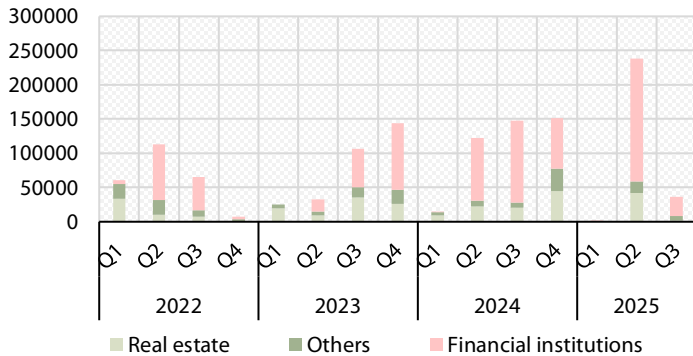
Figure 41: Real estate credit as of 5/2025 (trillion VND)


Source: RongViet Securities

Corporate Bond Market

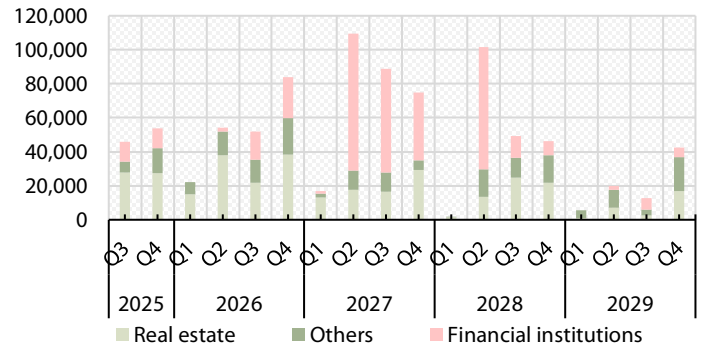
From 4Q2024, the corporate bond market recorded the return of real estate businesses and continued to maintain stable issuance activities in 1H2025. We believe that this return thanks to the process of legal clearance, along with the policy of debt deferment and adjustment of Decree 65 in a more flexible direction, helping to create an "open door" for businesses with a clear legal foundation and transparent projects will have a better advantage in re-accessing medium and long-term capital. In addition, the corporate bond market is still facing bond maturity pressure in the period of 8M2025 - 2027, with many months with an estimated maturity value exceeding VND 30,000 - 50,000 billion, but only locally in some investors (NVL, BCG, BCM, etc...)

Figure 42: Value of corporate bond issuance (bn VND)



Source: HNX, Data Analytics Department of RongViet Securities estimates

Figure 43: Maturity value of corporate bonds (bn VND)

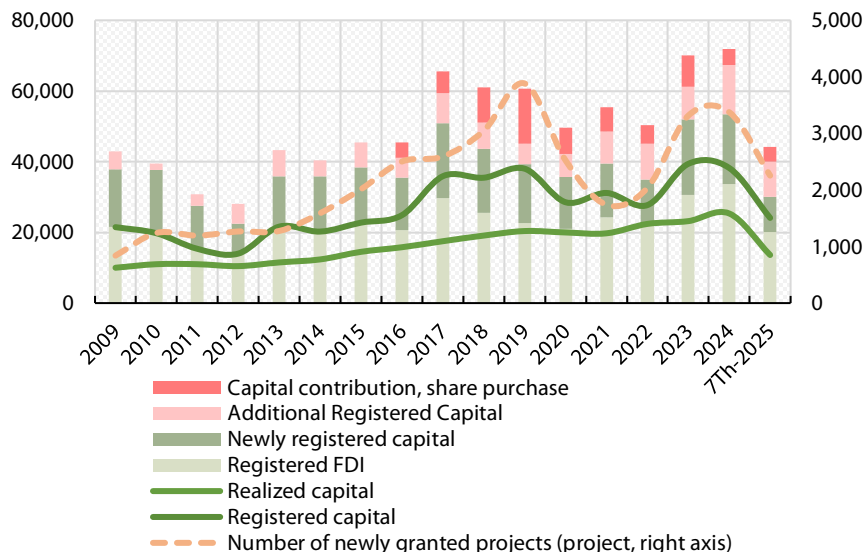


Source: HNX, Data Analytics Department of RongViet Securities estimates

FDI into the RE market

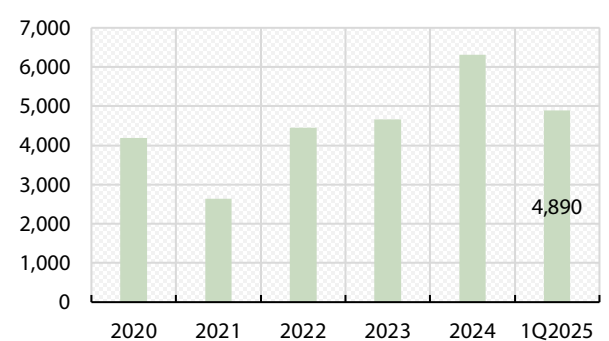
In 7M2025, the total realized FDI will reach about USD 13.6 billion, equivalent to 54% of the implementation level for the whole year 2024 (USD 25.35 billion). Registered FDI also reached USD 24.1 billion, equivalent to 63% of the total registered capital of the previous year (USD 38.2 billion). Overall, the rate achieved over the same period is quite positive in the context of global supply chain restructuring and the short-term impact of the US countervailing tax policy. Although FDI enterprises are temporarily adjusting the disbursement progress to monitor new developments from international trade policies, however, we believe that this is only a short-term obstacle.

Figure 44: FDI into Vietnam 7M2025 (Mn USD)



Source: FiinPro-X, RongViet Securities

Figure 45: Total FDI in the RE sector (Mn USD)



Source: FiinPro-X, RongViet Securities

In the long term, Vietnam remains an attractive destination thanks to its strategic location in Southeast Asia, young workforce and competitive labor costs. Efforts to improve infrastructure, legal and supply

capacity are creating more foundations to attract high-quality capital inflows, especially in the fields of technology manufacturing, logistics and industrial park real estate. When new production centers are expanded, the demand for housing and residential services in neighboring areas is expected to increase, thereby contributing to supporting liquidity for the real estate market, especially in satellite cities (Dong Nai, Binh Duong, Long An, etc).

Provincial merger and infrastructure story create impetus for the recovery of the RE market

The trend of merging provinces not only means organizing a lean administrative apparatus, but also creates an important "push" for economic growth and infrastructure development in the medium to long term.

According to our assessment, this policy will create a long-term growth momentum for the entire region, and at the same time improve the potential of infrastructure – logistics – real estate strongly, thanks to the following benefits:

- *Firstly*, the synchronization of inter-regional connection infrastructure such as Ring Road 3, Ring Road 4, Bien Hoa – Vung Tau Expressway, Ho Chi Minh City – Moc Bai... will significantly reduce travel time between provinces and cities in the core area, thereby increasing connectivity and land use value in gateway areas. However, in the short term, this policy will cause speculative activities to increase, increasing land prices in some areas such as Binh Chanh, Hoc Mon, Nhon Trach, and Long Thanh. However, in the long term, this trend will still create a foundation for sustainable development, especially for areas with a clear urban development orientation and directly benefiting from strategic infrastructure routes. ([Refer to more infrastructure projects](#))
- *Secondly*, the expansion of development space will lead to the flow of population movement outside the central area of Ho Chi Minh City, when the cost of living and housing in suburban areas is becoming more and more reasonable and convenient. This contributes to increasing the demand for real housing, especially mid-range apartments in satellite urban areas.
- *Third*, synchronization of regional planning is one of the core benefits of merging localities in the Southeast region. The unification of development strategies and inter-provincial planning will minimize overlap between administrative levels, and at the same time accelerate the progress of planning and legal approval, especially in areas bordering the two provinces or between the province and Ho Chi Minh City, which was previously often prolonged due to differences in development orientation and management standards. Shortening the approval time not only helps save opportunity costs but also improves the efficiency of real estate project implementation and exploitation.

Table 9: Summary of the economic context and factors supporting the real estate market

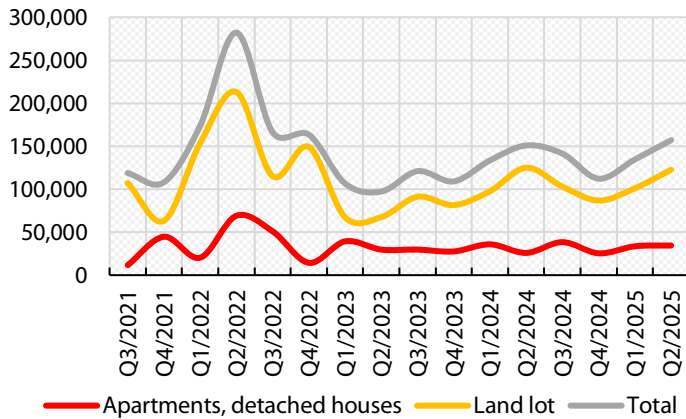
	Policy	Action
Capital-based growth	Extensive credit	Banks financing capital for infrastructure and real estate loans
	Accelerating public investment	Building materials, Investors of PPP projects
Specific mechanism	Private Economy	Private enterprises participating in PPP projects Small and medium-sized enterprises, business households
	Innovation Science & Technology	Enterprises in the field of technology, digital transformation
	Social housing development	Building materials, real estate enterprises with social housing projects
Institutional reform	Streamlining the apparatus Merger of provinces and cities	Infrastructure Planning, Private Investment, Real Estate, Economic Zone Linkage
	Removing legal bottlenecks	Business, investment, consumer confidence Trading Costs

Source: Macro Department, RongViet Securities

Real Estate Market – Foundations and Prospects

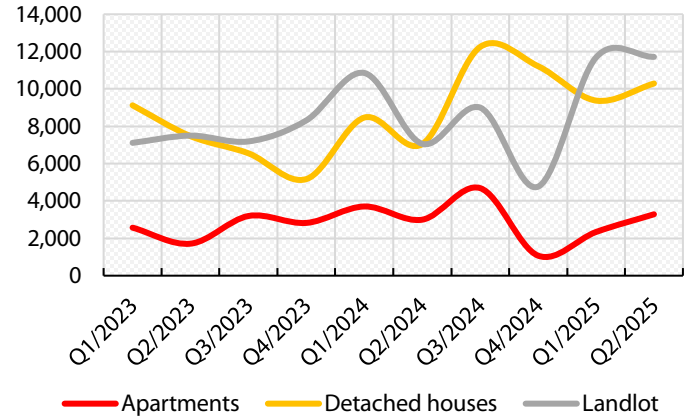
In 1H2025, the total number of real estate transactions continued to record a recovery trend, mainly coming from the land plot segment, benefiting from the expected effect around the information on provincial mergers and rearrangement of administrative units. However, the driving force for the increase in the short term mostly comes from speculative groups, rather than real demand, as shown by the increase in absorption rate but the inventory of land plots is still anchored at a high level (approximately 11,000 products by the end of Q2/2025). Therefore, we see that market sentiment has started to be more cautious since the third quarter, especially for products that are not highly applicable such as the land segment.

Figure 46: Total real estate transaction volume



Source: Construction Ministry, AFA, RongViet Securities

Figure 47: Real Estate Inventory

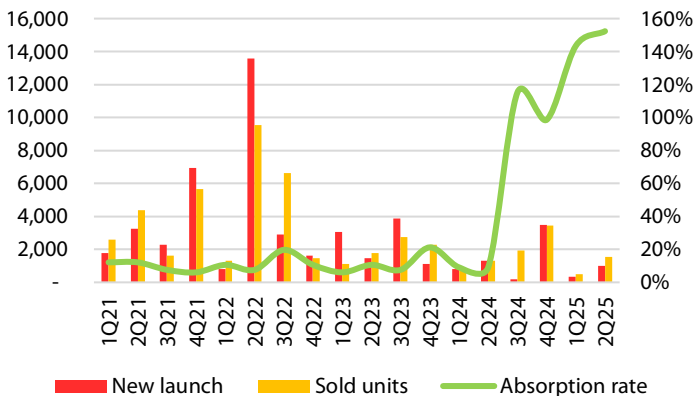


Source: Construction Ministry, AFA, RongViet Securities

In the context of monetary policy remaining loosened, home loan interest rates are still maintained at a low level, along with many incentive packages being activated by commercial banks, the Government also clearly shows the orientation of regulating the market through a series of "restructuring" proposals: from real estate transfer tax, second home ownership tax,... These signals clearly show the trend of shifting the "behavior" of investment capital flows: instead of focusing on speculative products, the market is and will gradually move towards real estate segments with more practical application, serving real housing needs, lease...

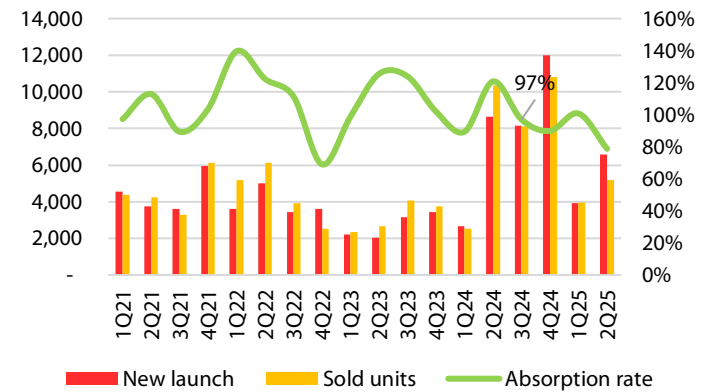
Tier I cities – confidence recovers, supply has not improved

Figure 48: Supply and consumption in the HCMC market



Source: CBRE, RongViet Securities

Figure 49: Supply and consumption in the Hanoi market

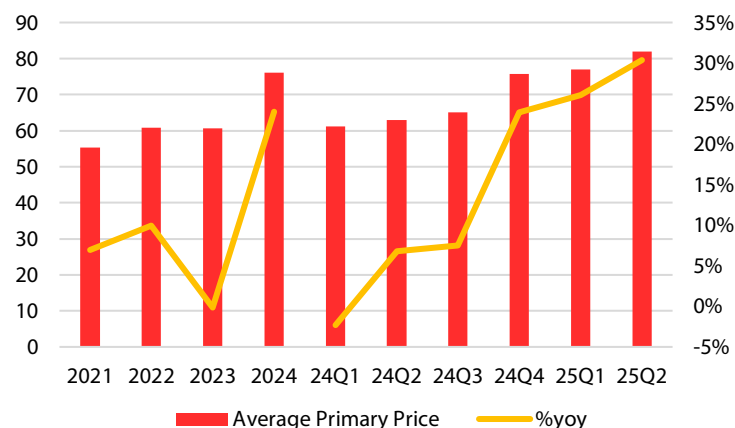


Source: CBRE, RongViet Securities

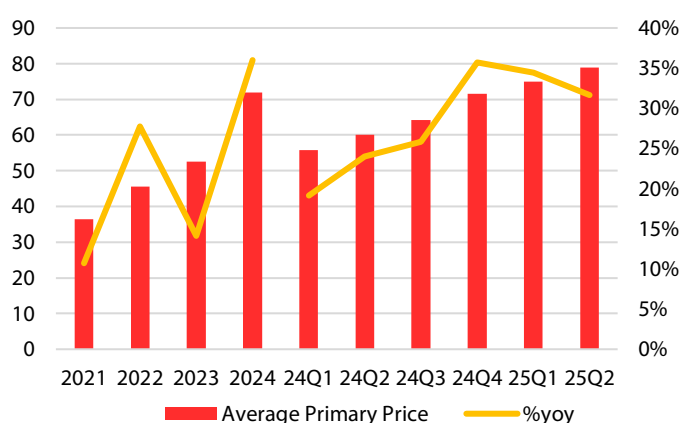
In Ho Chi Minh City, the supply of new apartments in 2Q2025 has improved slightly (recording 1,531 apartments in the primary market), continuing the recovery trend since the beginning of the year, but

the scale of supply is still quite modest. However, the absorption rate continues to remain high at 152%, reflecting that the demand for implementation still exists, especially in projects with clear laws and reputable investors.

In contrast, in Hanoi, which is a market with signs of recovery earlier, starting from Q2/2024, continues to maintain abundant supply with 5,192 new apartments for sale in this quarter (+68% QoQ, -23% YoY). However, most of the products are still concentrated in the high-end and luxury segments, pushing up the primary price level, thereby affecting consumption efficiency. The absorption rate of the whole market has decreased to 79%, from a very high 97% in the previous quarter. This fact shows that home buyers are becoming more and more cautious, when facing the problem of rapidly increasing ownership costs, while income has not kept up with the increase in selling prices.

Figure 50: Selling price in HCMC market


Source: CBRE, RongViet Securities

Figure 51: Selling price in Hanoi market


Source: CBRE, RongViet Securities

Regarding selling prices, Hanoi recorded a slowdown in growth in 2Q2025, after a series of strong increases lasting from the end of 2023 to the fourth quarter of 2024. The average primary selling price reached about VND 79 million per m², a slight increase of +5% QoQ. The current upward momentum largely stems from the price level that has been pushed up in previous quarters, due to a large proportion coming from high-end and luxury projects. Meanwhile, demand in this segment is showing signs of slowing down, making new upward pressure on prices limited. On the contrary, in HCMC, primary selling prices continued to increase sharply, reaching more than VND 82 million per m² in the second quarter of 2025 – the highest level since 2021. This development mainly comes from the fact that the supply for sale in the quarter is concentrated in the mid-high-end segment, possessing a favorable location, clear legality, and guaranteed implementation progress. Buyers are willing to accept higher prices thanks to their confidence in deliverability and potential for future value addition.

Prospects and recovery trends of the market

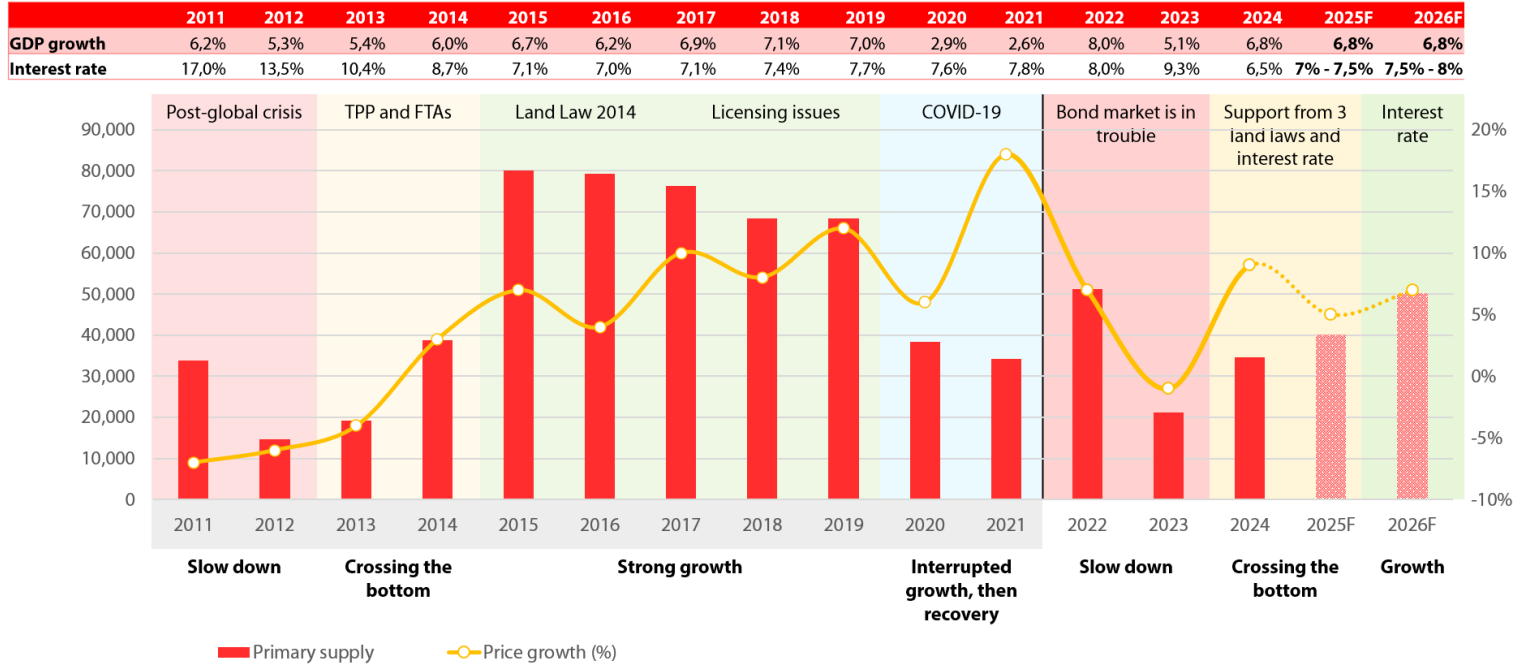
With macro support platforms that are gradually reshaping the market from legal removal, monetary easing, long-term credit recovery, FDI inflows and orientation to regulate the investment segment, the real estate market is gradually showing a clear recovery trend.

In the short – medium term, recovery signals will continue in the Tier I (Ho Chi Minh City and Hanoi) and neighboring holy areas, with new supply continuing to increase. The expected absorption rate remains high when the real demand for housing is still present, only in a state of waiting for a more reasonable price level.

In the long term, we believe that the interest rate level will tend to inch up again, mainly due to inflationary pressures and the monetary policy cycle, but the growth rate is forecast to be slow and controlled. Along with efforts to improve the legal basis and key transport infrastructure, we expect the

real estate market to enter a more sustainable recovery period, with the quality of supply, real demand and investment behavior more thoroughly screened than the previous hot growth period. This is the basis for expecting a stable, less volatile recovery cycle, not only in terms of liquidity but also in the quality of cash flow and the capacity of market participants.

Figure 52: Growth cycle of the real estate market in the period of 2011 – 2026F



Source: CBRE, RongViet Securities estimates

APPENDIX – INFRASTRUCTURE PROJECTS

I. ROADS	Total investment (bn VND)	Scale	Complete	Form of investment
North-South Expressway – Phase 2	146,985	729 km	2025	State
Bac Kan – Cao Bang	29,900	90 km	2030	
Ninh Binh – Hai Phong	6,865	109 km	2029	
Dong Dang – Tra Linh	23,000	115 km	2026	PPP
Vinh – Thanh Thuy	19,591	85 km	na	
Cam Lo - Lao Bao	13,939	70 km	na	PPP
Quy Nhon - Pleiku	43,734	180 km	2029	Approved the investment policy T6/2025
Phu Yen - Dak Lak	29,655	122 km	2029	PPP
Nha Trang – Lien Khuong	25,058	81 km	na	PPP
Khanh Hoa – Buon Ma Thuot	22,234	130 km	Phase 1: 08/2025	
Dau Giay – Lien Khuong	43,899	220 km	2027	
Bien Hoa – Vung Tau	21,551	54 km	2026	Approved the investment policy T6/2025
HCMC – Long Thanh – Dau Giay	15,337	30 km	2026	
HCMC – Chon Thanh	17,400	59 km	2027	PPP
Chau Doc – Soc Trang – Can Tho	44,814	191 km	2027	
Dinh Ba – Cao Lanh border gate	21,856	68 km	2030	
Cao Lanh – An Huu	3,640	30 km	Phase 1: 2025	
Ca Mau – Dat Mui	58,900	90 km	2028	Emergency Works
Ring Road 3 Hanoi (City 2 Project)	5,413	15 km	2028	
Ring Road 4 Hanoi	85,813	102 km	2027	
Ring Road 3 HCMC	75,378	92 km	2026	
Ring Road 4 HCMC	120,413	159 km	2028	Approved the investment policy T6/2025
Ho Chi Minh Road	9,983	1.762 km	2025	
II. RAILWAYS				
Hanoi Urban Railway	70,414	25 km	2027-2031	
HCMC Urban Railway	47,890	11 km	2031	
High-speed rail on the North-South	1,713,548	1.541 km	2035	VinGroup (through Vinspeed) and THACO propose to participate in investment
Lao Cai – Hanoi – Hai Phong Railway	203,231	419 km	2030	Vietnam Railways Corporation
III. AVIATION				
Long Thanh Airport	114,450 ¹	25 million passengers/year	12/2025 ²	ACV
Terminal T2 - Noi Bai	4,996	5 million passengers/year	Dec-25	ACV
Terminal T3 – Tan Son Nhat	10,990	20 million passengers/year	Apr-25	ACV
Expansion of Phu Quoc Airport	21,998	20 million passengers/year	P1: 2025-2027 P2: 2027-2030	Sun Group
Gia Binh Airport	17,682	5 million passengers/year	P1: 2025-2030	Masterise Group
IV. SEAPORTS				
Lach Huyen port wharf 7, 8	12,793	1,9 triệu teus/năm	2027-2028	Saigon Newport – CMA CGM
Lach Huyen Port berths 9, 10, 11, 12	24,846	146,2 ha	P1: 2026-2030 (berths 9, 10) P2: 2031-2035 (berths 11, 12)	Approved the investment policy T7/2025
Can Gio International Transshipment	38,500 ³	571 ha	P1: 2030	Joint Venture of Saigon Port JSC – TIL

Source: BTC, Macro Department RongViet Securities, ¹ The total investment in phase 1, the total investment of the whole project is VND 336,630 bn, ² Excluding the headquarters of the customs office of the TP2 project and other works of the TP4 project, ³ The total investment in phase 1, the total investment of the whole project is VND 113,531 bn.

APPENDIX - SIMILAR COMPANIES IN THE REAL ESTATE SECTOR**Khang Dien Housing Investment and Trading Joint Stock Company (HOSE: KDH)**

KDH is one of the leading residential real estate developers in Ho Chi Minh City. Ho Chi Minh City, with the orientation of focusing on closed urban areas with clear laws and the ability to deploy quickly. Currently, KDH owns a land fund of more than 600 hectares, mainly concentrated in Ho Chi Minh City. Ho Chi Minh City, especially in Binh Tan, Binh Chanh and Thu Duc City. KDH's project portfolio ranges from high-rise apartments to townhouses, villas and industrial parks. Some of the prominent projects include: Tan Tao Residential Area (329 hectares – Binh Tan), Le Minh Xuan Expanded Industrial Park (109 hectares – Binh Chanh), Solina (16 hectares – Binh Chanh), Gladia (Clarita & Emeria) (12 hectares – Thu Duc City) and The Privia (1.8 hectares – Binh Tan). In particular, The Privia has completed the handover, and Gladia is expected to officially open for sale in the second half of 2025 and is expected to become the main growth driver of KDH in the coming period.

Phat Dat Real Estate Development Joint Stock Company (HOSE: PDR)

PDR is a real estate development enterprise focusing on the high-rise housing segment and urban areas in HCMC, Binh Dinh and the central provinces. The company owns a land fund of about 80 hectares, concentrated in the provinces: Binh Dinh (Bac Ha Thanh – 43.2ha, Cadia Quy Nhon – 0.5ha), Binh Duong (Nguyen Thi Minh Khai – 4.5ha), Vung Tau (Serenity Phuoc Hai – 7.3ha, Poulo Condor Con Dao – 12ha, Tropicana BRVT – 12.7ha).

Hoang Huy Financial Services Investment Joint Stock Company (HOSE: TCH)

TCH mainly operates in the field of residential real estate, urban areas and automobile distribution. In the field of real estate, TCH focuses on the Hai Phong and Hanoi markets with social housing and commercial housing projects. The enterprise currently owns a land fund of about 90 hectares in strategic locations of Hai Phong such as: Hoang Huy Commerce project (1.6ha), Hoang Huy New City II (49.2ha) and Hoang Huy Green River (32.5ha).

An Gia Real Estate Investment and Development Joint Stock Company (HOSE: AGG)

AGG focuses on the middle and high-end housing segment in HCMC and neighboring provinces. AGG currently owns a land fund of about 37 hectares, mainly concentrated in the South of Ho Chi Minh City. Typical projects expected to be implemented in the period of 2025 – 2030 include: The Wind (Binh Duong, 3.1ha), The Signal (District 7 – 3.2ha), Westgate 2 (Binh Chanh, 3.2ha), The La (Binh Chanh, 27ha).

Dat Xanh Group Joint Stock Company (HOSE: DXG)

DXG is a leading real estate enterprise in the field of real estate development and distribution in Vietnam. The company develops a variety of products from land plots, apartments to large-scale urban areas. Up to now, DXG owns about 116 hectares of land fund, notably Gem Sky World (Long Thanh - 92 hectares), DXH Riverside (Thu Duc, Ho Chi Minh City). Ho Chi Minh City) and land funds in Binh Duong (DXH Parkview, Opal City View, Opal Luxury, DXH Park City). In addition, the Company also owns a strong real estate distribution system with a nationwide network.

Ha Do Group Joint Stock Company (HOSE: HDG)

HDG is a multi-industry enterprise, mainly operating in the fields of real estate, energy and construction. In the real estate segment, Ha Do stands out with urban area projects, mid-high-end apartments in HCMC and Hanoi. HDG's current outstanding projects include: Charm Villas (30ha – Hanoi), Green Lane (2.3ha – District 8) and Minh Long (2.7ha – Thu Duc). In addition, the enterprise is also the investor of many wind and hydropower plants, contributing to business results.

Tu Liem Urban Development Joint Stock Company (HOSE: NTL)

NTL is an enterprise specializing in the development of urban areas and housing in the western region of Hanoi. The company has a rich history and experience in real estate development for more than 20 years. NTL's land fund is currently concentrated mainly in Hanoi with typical projects such as North National Highway 32 Urban Area (105 hectares) and Dich Vong New Urban Area (17 hectares).

Table 10: Comparison of NLG's valuation indicators with peers

EV/EBITDA	2020	2021	2022	2023	2024
NLG	59.3x	18.7x	24.2x	35.6x	90.1x
KDH	18.8x	12.7x	32.8x	25.6x	50.4x
DXG	23.3x	5.1x	23.1x	25.1x	19.3x
PDR	23.2x	4.3x	24.3x	53.4x	921.6x
AGG	107.3x	46.8x	15.2x	6.4x	15.3x
HDG	7.1x	6.3x	5.1x	7.6x	7.8x
NTL	5.1x	2.2x	13.7x	1.6x	1.3x
VHM	12.5x	5.7x	7.9x	7.7x	15.2x
P/E	2020	2021	2022	2023	2024
NLG	17.6x	9.8x	27.3x	32.0x	40.8x
KDH	25.4x	14.7x	20.2x	36.9x	66.2x
DXG	-31.4x	6.9x	53.4x	63.8x	71.6x
PDR	29.2x	3.8x	16.5x	23.3x	33.1x
AGG	11.2x	6.1x	162.9x	10.6x	8.2x
HDG	9.2x	5.8x	5.9x	13.3x	12.9x
NTL	7.2x	4.5x	17.2x	3.2x	2.0x
VHM	9.4x	5.8x	6.3x	5.4x	8.5x
P/B	2020	2021	2022	2023	2024
NLG	2.5x	1.1x	1.7x	1.6x	1.4x
KDH	3.6x	1.7x	1.9x	2.0x	2.1x
DXG	2.5x	0.9x	1.2x	1.1x	1.2x
PDR	6.8x	1.0x	2.3x	1.6x	1.5x
AGG	2.6x	1.2x	1.3x	0.7x	0.8x
HDG	2.9x	1.4x	1.2x	1.5x	1.5x
NTL	1.7x	0.8x	1.5x	.8x	1.0x
VHM	3.0x	1.8x	1.3x	1.0x	0.8x
BVPS	2020	2021	2022	2023	2024
NLG	19,641	23,318	23,407	24,386	23,821
KDH	14,045	15,842	16,123	16,828	16,628
DXG	11,834	14,670	15,112	15,370	12,267
PDR	12,879	14,315	12,135	12,887	12,597
AGG	20,697	25,502	18,825	22,368	18,758
HDG	19,555	22,070	21,681	19,352	18,395
NTL	19,089	20,152	20,625	23,974	15,902
VHM	25,586	28,647	33,349	41,177	48,724

COMPANY REPORT

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-20% to -5%	<-20%

ABOUT US

RongViet Securities Corporation (RongViet) was established in 2006, licensed to perform the complete range of securities services including brokerage, financial investment, underwriting, financial and investment advisory and securities depository. RongViet now has an operating network that spreads across the country. Our major shareholders, also our strategic partners, are reputable institutions, i.e Eximbank, Viet Dragon Fund Management, etc... Along with a team of the professional and dynamic staffs, RongViet has the man power as well as the financial capacity to bring our clients the most suitable and efficient products and services. Especially, RongViet was one of the very first securities firms to pay the adequate attention to the development of a team of analysts and the provision of useful research report to investors.

The **Analysis and Investment Advisory Department** of RongViet Securities provides research reports on the macro-economy, securities market and investment strategy along with industry and company reports and daily and weekly market reviews.

RESEARCH CENTER
Lam Nguyen
Head of Research

lam.ntp@vdsc.com.vn

+ 84 28 6299 2006 (1313)

Tung Do
Deputy Head of Research

tung.dt@vdsc.com.vn

+ 84 28 6299 2006 (1521)

- Banking

Hung Le
Head of Market Strategy

hung.ltq@vdsc.com.vn

+ 84 28 6299 2006 (1530)

- Market Strategy
- Macroeconomics

Lam Do
Manager

lam.dt@vdsc.com.vn

+ 84 28 6299 2006 (1524)

- Real Estate
- Construction Materials
- Industrial RE

Ha My Tran
Senior Consultant

my.tth@vdsc.com.vn

+ 84 28 6299 2006

- Macroeconomics

Luan Pham
Analyst

luan.ph@vdsc.com.vn

+ 84 28 6299 2006 (1526)

- Retail

Toan Vo
Analyst

toan.vnv@vdsc.com.vn

+ 84 28 6299 2006 (1530)

- Macroeconomics

Quan Cao
Analyst

quan.cn@vdsc.com.vn

+ 84 28 6299 2006 (2223)

- Sea ports
- Aviation
- Textiles

Hien Le
Analyst

hien.ln@vdsc.com.vn

+ 84 28 6299 2006 (1524)

- Fishery
- Fertilizer

Hung Nguyen
Analyst

hung.nb@vdsc.com.vn

+ 84 28 6299 2006 (1526)

- Retail
- Automotive & Spare parts
- Consumer

Duong Tran
Analyst

duong.tt@vdsc.com.vn

+ 84 28 6299 2006

- Construction Materials

Giao Nguyen
Analyst

giao.ntq@vdsc.com.vn

+ 84 28 6299 2006 (1530)

- Real Estate
- Industrial RE

Trang To
Analyst

trang.th@vdsc.com.vn

+ 84 28 6299 2006

- Banking

Huong Le
Analyst

huong.lh@vdsc.com.vn

+ 84 28 6299 2006 (1524)

- Oil & Gas

Chinh Nguyen
Analyst

chinh1.nd@vdsc.com.vn

+ 84 28 6299 2006 (1530)

- Utilities

Lan Anh Tran
Analyst

anh.tnl@vdsc.com.vn

+ 84 28 6299 2006

- Retail

Ha Tran
Assistant

ha.ttn@vdsc.com.vn

+ 84 28 6299 2006 (1526)

Thao Phan
Assistant

thao.ptp@vdsc.com.vn

+ 84 28 6299 2006 (1526)

DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.

RESEARCH DISCLOSURES**Third Party Research**

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified

as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.

Disclaimers

Tellimer and/or its members, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Tellimer may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups of Tellimer.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Frontier and Emerging Market laws and regulations governing investments in securities markets may not be sufficiently developed or may be subject to inconsistent or arbitrary interpretation or application. Frontier and Emerging Market securities are often not issued in physical form and registration of ownership may not be subject to a centralised system. Registration of ownership of certain types of securities may not be subject to standardised procedures and may even be effected on an ad hoc basis. The value of investments in Frontier and Emerging Market securities may also be affected by fluctuations in available currency rates and exchange control regulations. Not all of these or other risks associated with the relevant company, market or instrument which are the subject matter of the report are necessarily considered.

OPERATING NETWORK

HEADQUARTER IN HO CHI MINH CITY

Floors 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
W www.vdsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 2 Ton That Tung, Kim Lien Ward, Dong Da District, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CANTHO BRANCH

8th floor, Sacombank Tower, 95-97-99, Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building, 155 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province

T (+84) 25 4777 2006

BINH DUONG BRANCH

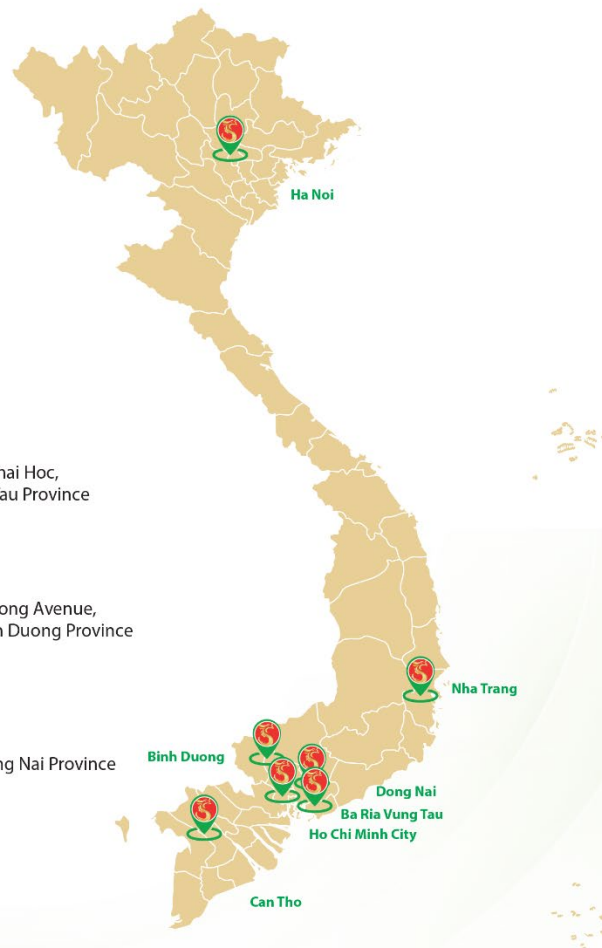
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza, 53-55 Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, Dong Nai Province

T (+84) 25 1777 2006



**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS