

NAM LONG INVESTMENT JOINT STOCK COMPANY

Handover revenue continues to come from existing projects

Unit (Bn VND)	1Q-FY26	4Q-FY25	+/- (%QoQ)	1Q-FY25	+/- (%YoY)
Net Revenue	582	1,704	-66%	1,291	-55%
Gross Profit	262	785	-67%	413	-37%
NPAT-MI	70	348	-80%	108	-35%
NPAT-MI margin	12%	20%	-832%	8%	369%

Source: NLG, RongViet Securities

Q4-FY25: Profit recovered strongly thanks to one-off from divestment

- Q4/2025 business results: Net revenue reached VND 1,704 billion (-9% QoQ, -73% YoY), recorded mainly from the handovers at Valora Southgate, Akari 2 and Nam Long Can Tho. However, the main highlight lies in the financial revenue of VND 489 billion from the transfer of 15% of capital at the Izumi City project, helping the NPAT-MI reaching VND 348 billion (+138% QoQ, -31% YoY).
- Gross profit margin remained positive at 46% thanks to a diversified structure of handover products (low-rise, high-rise and land plots). SG&A expenses decreased by 51% YoY in absolute value, reflecting efforts to optimize the apparatus, although the SG&A/Revenue ratio increased to 25.8% due to lower revenue size over the same period.
- Accumulated for the whole year of 2025: Revenue reached VND 5,645 billion (-22% YoY), but NPAT-MI grew impressively +36% YoY, reaching VND 701 billion. The bright spot came from the record presales of VND 11,854 billion (+120% YoY), creating an abundant backlog for the period 2026-2027. Inventory fell sharply (-51% YoY), after accounting for the Izumi project to become an associated company.

Q1-FY26 outlook: Modest revenue, coming from the handover of existing projects

- Revenue in Q1/2026 is expected to reach VND 582 billion (-55% YoY), mainly coming from blocks being implemented at Valora Southgate (VND 200 billion), EhomeS Can Tho (VND 166 billion), and some other projects (Izumi,...). Gross profit margin is expected to remain stable at 46%.
- Net profit is forecast at 12% (NPAT-MI reached VND 70 billion). Financial income will be significantly "out of breath" due to the absence of spikes, while interest expenses maintain pressure on cash flow with total outstanding loans reaching VND 5,522 billion.
- In terms of sales in 2026, we cautiously forecast sales at VND 11,595 billion (-2% YoY), when real estate lending rates are inching up and credit room is limited in the first half of 2026.

Views and recommendations

We use a net asset valuation (**RNAV**) method to reflect the value of NLG's land fund. The enterprise possesses the advantages of: (1) Large-scale clean land fund located in key infrastructure axes (Ring Road 3, Metro system, inter-regional expressway), benefiting from the trend of people moving out of the center for real housing needs; 2/ Taking advantage of the scarcity of new supply and credit support policies in the 2024-2025 period, businesses will promote sales and accumulate a large backlog, expecting handover revenue to peak in 2027. On that basis, we determine the target price for NLG stock at VND **37,100/share**, equivalent to an upside of 34% compared to the closing price on April 6th, 2026. We recommend BUY for long-term investors when the stock is trading at a discount to the business's assets.

BUY +34%

Market Price (VND)	27,700
Target Price (VND)	37,100

Cash dividend (VND)* VND 500

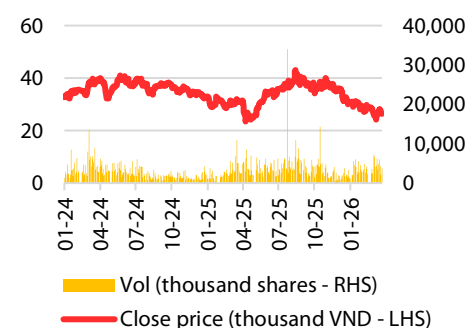
*Expected to be received in the next 12 months

Stock Information

Sector	Real Estate
Market Cap (Bn VND)	13,437
Shares Outstanding (Mn shares)	485
Average 3-month Trading Volume	3,287
Free Float (%)	75
52-week High	43,068
52-week Low	23,467
Beta	1.15

	FY2025	Current
EPS	1,446	1,635
EPS Growth (%)	12.4	-26.5
P/E	19.4	15.5
P/B	1.1	1.1
EV/EBITDA	13.0	13.0
ROE (%)	6.3	6.3

Price movement



Major Shareholder (%)

Nguyen Xuan Quang	11.57%
Ibworth Pte. Ltd	8.17%
Thaibinh Group	5.87%
NTAsset (Cayman) Ltd.	4.62%
Remaining foreign ownership limits	8.83%

Nguyen Thi Quynh Giao

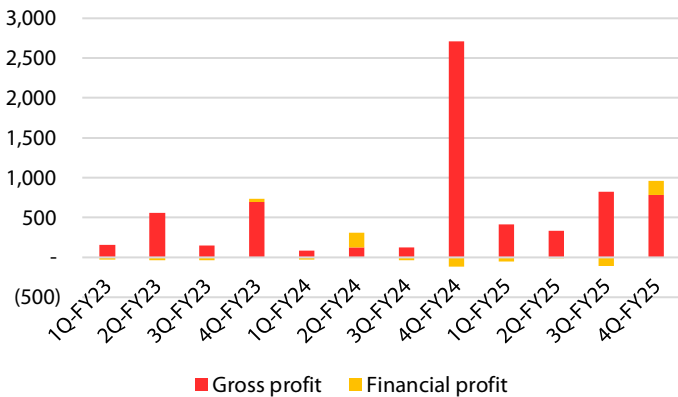
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Q4/2025: Profit recovered strongly to record the project and divested 15% of Izumi's capital

In Q4/2025, Nam Long (NLG) recorded net revenue of VND 1,704 billion (-9% QoQ, -73% YoY). Despite a sharp decline compared to the very high base of the same period last year (the peak handover period of large projects), revenue remained stable compared to the previous quarter thanks to the main contribution from the handover of projects: 1/ Valora Southgate; 2/ Nam Long Can Tho; 3/ Akari 2 and handed over the remaining Ehome products from the Southgate and Can Tho projects. Gross profit margin continued to remain positive at 46%, thanks to the proportion of handover that was expected to be divided into many product segments from low-rise, high-rise, land plots and even social housing.

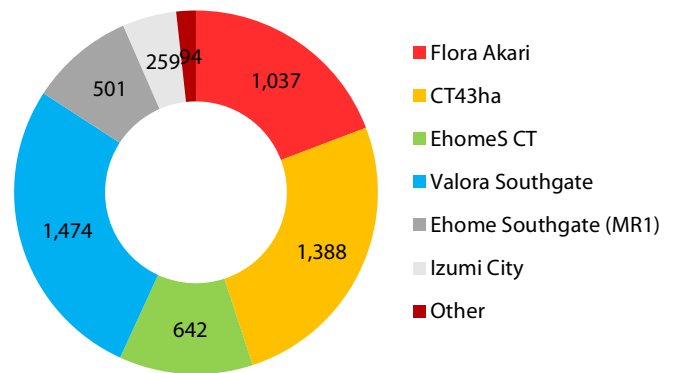
Selling and G&A expenses recorded VND 439 billion (-51% YoY), most of which came from commission costs and employee salaries. However, the SG&A/Revenue ratio recorded an increase of 25.8% (due to the smaller size of revenue in the quarter than in peak periods).

Figure 1: Gross profit (from real estate handover) and financial profit of enterprises, period 2023-2025 (billion VND)



Source: NLG, RongViet Securities

Figure 2: Structure of products handed over in 2025

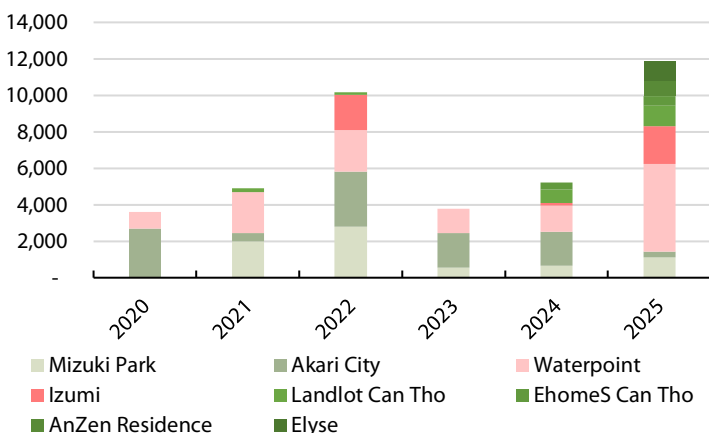


Source: NLG, RongViet Securities

The most notable point in this quarter is the completion of accounting for financial revenue of VND 489 billion from the transfer of 15% of capital at the Izumi City project. This earnings are in line with our previous estimates, serving as an important "pedestal" for the Company's profitability. Therefore, the NPAT-MI in Q4/2025 improved significantly, reaching VND 348 billion (+138% QoQ, -31% YoY). The profit margin reached 20%.

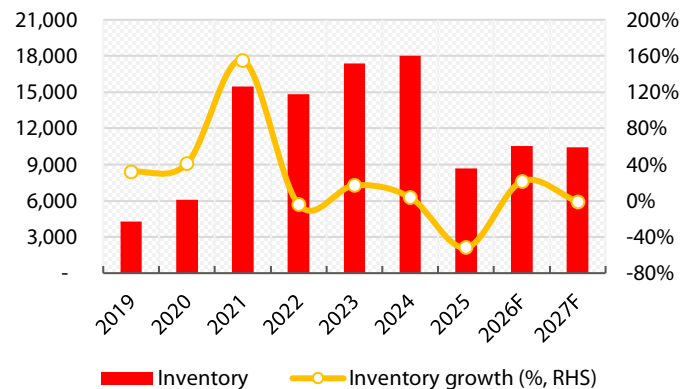
Accumulated for the whole year of 2025, Nam Long recorded revenue of VND 5,645 billion (-22% YoY) and NPAT-MI of VND 701 billion (+36% YoY). Despite the decline in revenue due to the project handover cycle, profit still grew impressively, thanks to the contribution from financial revenue (the divestment of 15% of the Izumi project). This result helped the net profit margin for the whole year improve sharply to 12% (compared to 7% in 2024).

Figure 3: NLG's presales value in 2025 (bn VND)



Source: NLG, RongViet Securities

Figure 4: NLG's inventory (bn VND)



Source: NLG, RongViet Securities

The brightest point in the business picture last year came from presales activities with a total value of VND 11,854 billion, an increase of 1.2 times compared to 2024. Particularly, the 4Q2025 witnessed an explosion with sales reaching VND 6,850 billion (3 times higher than the previous quarter), led by strong absorption at key projects such as Izumi (VND 1,789 billion), The Pearl - Waterpoint (VND 1,600 billion) and Nam Long Dai Phuoc (VND 1,038 billion). This record number of presales not only affirms the brand position of the business but also creates an abundant backlog, ensuring solid revenue growth momentum for the period 2026-2027.

In terms of assets, inventory at the end of the fourth quarter of 2025 recorded a significant technical decrease (coming from the transfer of the Izumi project, meaning it is no longer included in the inventory list), NLG's inventory value reached VND 8,678 billion (-51% YoY), with the current major contribution coming from Waterpoint phases 1 & 2 (6,748 billion VND), Nam Long Can Tho (719 billion VND) and other projects.

Q1/2026: Modest business results, continuing to come from the handover of existing projects

Based on the progress of sales and handover at projects, we estimate that NLG's Q1/2026 revenue will be relatively modest (due to key projects focusing on handovers in 2H2026), and concentrated in existing projects such as Nam Long Can Tho and Waterpoint. Revenue and NPAT-MI reached VND 582 billion (-66%QoQ, -55%YoY) and VND 70 billion (-80%QoQ, -35%YoY), respectively, including:

Table 1: Business Forecast Q1-FY26

(Billion VND)	1Q-FY26	+/-(%QoQ)	+/-(%YoY)	Assumptions
Net Revenue	582	-66%	-54.9%	It is expected to continue to record handovers mainly from existing projects: Valora Southgate (200 billion), EhomeS Can Tho (166 billion), Nam Long Can Tho (100 billion), Izumi (50 billion), and other projects.
Cost of goods sold	(320)	-65%	-63.6%	
Gross profit	262	-67%	-36.6%	Maintaining the level of 46% (equivalent to Q4/25), with the expectation that the handover structure will still focus on the segment with good profit margins (Valora Southgate, Izumi,...), and reduce the proportion of the Ehome Long An line (affordable price – mid-range product line with low margin).
SG&A Expenses	(169)	-62%	-29.1%	
Financial income	46	-91%	-5.0%	A sharp decrease compared to the previous quarter due to the absence of sudden income from divestment; The main source of revenue comes from interest on bank deposits.
Financing Expenses	(71)	-81%	-28.6%	Coming from interest expense, it is expected to record a decrease thanks to the total outstanding short- and long-term borrowings at the end of 2025 decreased to VND 5,522 billion (-21%QoQ). At the same time, no other financial costs are expected to be incurred in this quarter.
Profit from Operating	84	-85%	-36.5%	
PBT	94	-83%	-34.1%	
NPAT-MI	70	-80%	-35.1%	
NPAT-MI Margin	12%	-8.32pps	3.69pps	

Source: NLG, RongViet Securities estimates

In terms of sales, we maintain a more cautious view in the context that real estate lending rates are showing signs of increasing rapidly again, and banks' lending room is also limited, which may make the market's absorption capacity for high-end and luxury segments in satellite cities (Long An, Dong Nai) will face many challenges. Therefore, we expect NLG's presales value in 2026 to remain at VND 11,595 billion (-2% YoY); focusing on Waterpoint, Izumi, Mizuki, and Elyse projects,... and expect businesses to be able to boost sales activities again in 2H 2026 (with the expectation that interest rates will begin to cool down). NLG's revenue and NPAT-MI in 2026 according to our estimates will reach VND 4,803 billion (-15% YoY) and VND 1,778 billion (+1.53 times YoY), respectively, from the handover of Waterpoint, Can Tho, and Anzen residences,...

Valuation

We carry out a re-evaluation of the value of Nam Long's projects based on the level of legal maturity and the actual implementation plan. For projects that have investment policies and detailed planning, the Cash Flow Discount (DCF) method is applied to: Mizuki, Akari, Waterpoint, Can Tho, Paragon Dai Phuoc, Izumi and Anzen Residence. The remaining projects are valued based on Book Value (BV) or Market Value (MV).

The total net present value (NPV) of Nam Long's projects after adjusting for the actual ownership ratio reached VND 17,504 billion. In which, projects that make significant contributions to asset value include: Izumi (5,250 billion VND), Waterpoint (3,156 billion VND), Paragon Dai Phuoc (1,420 billion VND) and Akari (1,213 billion VND). After adding cash, financial investments and deducting total debt (VND 5,522 billion), NLG's net asset value (RNAV) is determined at VND 17,987 billion; corresponding to the number of 485 million shares outstanding, the target price for NLG shares is **37,100 VND/share**.

Table 2: Valuation by RNAV method

	Ownership	Method	NPV (bn VND)
Mizuki	50%	DCF	570
Akari	50%	DCF	1,213
Waterpoint	65%	DCF	3,156
Can Tho	100%	DCF	866
VSIP Hai Phong	50%	BV	394
Paragon Dai Phuoc	50%	DCF	1,420
Izumi	50%	DCF	5,250
Waterpoint phase 2	65%	MV	3,040
Anzen Residence	100%	DCF	897
Others		BV	697
Total			17,504
(+) Cash & Cash equivalents			6,814
(+) Investment			1,352
(+) Others			17,504
(-) Debt			(5,522)
Net Asset Value			17,987
Number of shares outstanding (Mn shares)			485
Target price			37,079

Source: NLG, RongViet Securities estimates

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

		Cost of Debt				
		8.0%	9.0%	10.0%	11.0%	12.0%
Cost of Capital	10.5%	39,651	38,679	37,756	36,880	36,047
	12.5%	39,266	38,314	37,409	36,550	35,734
	14.5%	38,889	37,956	37,070	36,227	35,426
	16.5%	38,520	37,605	36,736	35,911	35,125
	18.5%	38,158	37,261	36,410	35,600	34,830

Source: NLG, RongViet Securities estimates

Appendix
Table 4: Business results Q4/2025

Unit (billion VND)	4Q-FY25	+/- (%QoQ)	+/- (%YoY)	12M2025	+/- (%YoY)	%KH2025
Revenue	1,704	-9%	-73%	5,645	-22%	83%
Gross profit	785	-5%	-71%	2,357	-23%	
Sales and management expenses	-439	7%	-51%	-1,292	-7%	
Financial Income	534	1740%	1249%	655	95%	
Financial Expenses	-363	166%	137%	-647	96%	
- Interest Expenses	2	-101%	-103%	-264	24%	
Operating Income	560	77%	-67%	1,149	-35%	
EBITDA	346	-17%	-81%	1,065	-36%	
EBIT	-12	222%	117%	-24	634%	
Depreciation	567	72%	-67%	1,188	-35%	
Other Income / (Expenses) Net	505	116%	-62%	946	-32%	
Profit Before Tax	348	138%	-31%	701	36%	100%

Source: NLG, RongViet Securities

Table 5: Business Contract Analysis Q4/2025

Unit	4Q-FY25	3Q-FY25	+/- (%QoQ)	4Q-FY24	+/- (%YoY)
Profitability Target (%)					
Gross profit margin	46%	44%	2.00 pps	43%	3.46 pps
EBITDA/Revenue	21%	23%	-1.92 pps	29%	-7.52 pps
EBIT/Revenue	20%	22%	-1.96 pps	28%	-8.14 pps
Net Profit Margin	20%	8%	12.63 pps	8%	12.52 pps
Operational efficiency (x)					
Inventory Turnover	28%	23%	0.04x	76%	-0.49x
Accounts Receivable Turnover	308%	301%	0.07x	842%	-5.34x
Accounts Payable Turnover	246%	269%	-0.23x	586%	-3.41x
Leverage (%)					
Total Debt/Total Equity	37%	49%	-11.42 pps	48%	-10.53 pps

Source: NLG, RongViet Securities

	Bn VND			
Income Statement	2024	2025	2026	2027
Net Revenue	7,196	5,645	4,803	10,386
Cost	-4,139	-3,288	-1,859	-4,203
Gross Profit	3,057	2,357	2,944	6,183
Selling Expenses	-742	-700	-371	-790
Administrative Expenses	-651	-593	-323	-683
Financial Income	337	655	184	151
Financial Expenses	-331	-647	-245	-156
Other Profit	56	39	41	45
Profit/Loss from Associates	100	76	66	441
Profit Before Tax	1,825	1,188	2,297	5,192
Corporate Income Tax	-437	-242	-485	-1,033
Non-controlling Interests	869	245	34	450
NPAT-MI	518	701	1,778	3,708
EBITDA	1,769	1,149	2,256	5,146

	Unit: %			
FINANCIAL RATIO	2024	2025	2026	2027
Growth				
Revenue	126.2%	-21.6%	-14.9%	116.2%
Operating Profit	171.8%	-34.9%	107.4%	124.8%
NPAT-Parent	7.1%	35.4%	153.5%	108.6%
Total Assets	6.0%	-12.4%	-1.1%	1.1%
Shareholders' Equity	7.7%	1.8%	1.9%	23.7%
Profitability				
Gross Profit / Revenue	42.5%	41.8%	61.3%	59.5%
EBITDA/Revenue	23.8%	19.8%	48.2%	50.1%
NPAT / Revenue	19.3%	16.8%	37.7%	40.0%
ROA	1.8%	2.5%	6.7%	14.0%
ROE	3.6%	4.7%	11.8%	19.8%
Operating Efficiency				
Accounts Receivable Turnover	2.24	2.41	2.65	3.78
Inventory Turnover	0.23	0.25	0.19	0.40
Accounts Payable Turnover	0.57	0.52	0.32	0.82
Liquidity				
Current	2.71	2.16	3.45	2.68
Quick	0.87	0.79	1.00	1.00
Financial Structure				
Total Debt/Equity	47.8%	37.3%	28.4%	15.7%
Short-term Debt/Equity	33.5%	24.1%	27.7%	14.4%
Long-term Debt/Equity	18.2%	19.9%	14.8%	15.2%

Source: NLG, RongViet Securities estimates

(*): The target price before the Company issues the option.

	Bn VND			
Balance Sheet	2024	2025	2026	2027
Cash	5,443	6,814	6,073	4,144
Short-term Investments	623	1,352	988	1,170
Accounts Receivable	2,797	1,891	1,738	3,758
Inventory	17,993	8,678	10,538	10,424
Other Current Assets	692	511	600	619
Tangible Fixed Assets	393	520	361	325
Intangible Fixed Assets	71	48	48	25
Long-term Investments	1,794	5,038	5,139	5,242
Other Long-term Assets	510	1,712	801	862
TOTAL ASSETS	30,318	26,565	26,286	26,569
Trade Payables & Advances	4,187	2,809	1,589	3,591
Customer Advances	3,024	2,588	4,525	576
Short-term Loans and Debt	2,958	1,017	1,176	-334
Long-term Loans and Debt	4,003	4,505	3,112	3,267
Convertible Bonds	1,520	782	782	782
Bonus and Welfare Fund	0	0	0	0
Science and Technology Fund	0	0	0	0
TOTAL DEBT	15,692	11,701	11,183	7,883
Owners' Equity	6,491	8,993	8,993	8,993
Treasury Stock	0	0	0	0
Retained Earnings	3,171	3,656	3,902	7,036
Other Income	0	0	0	0
Development Investment Fund	11	11	11	11
TOTAL CAPITAL	9,673	12,660	12,906	16,040
Non-controlling Interests	4,894	2,162	2,196	2,646

VALUATION INDICATORS	2024	2025	2026	2027
EPS (VND)	1,285	1,363	3,665	7,645
P/E (x)	28x	26x	10x	5x
BV (bronze)	25,139	26,098	26,606	33,065
P/B (x)	1.4x	1.4x	1.4x	1.1x
DPS (VND/share)	500	501	501	501
Dividend Yield (%)	5%	5%	5%	5%

VALUATION MODEL	Density	Price
SOTP	100%	37.100
Target Price (VND)		37.100

VALUATION HISTORY	Price	Recommendations	Term
Jun-25 (*)	42,800	BUY	1 year
Oct-25 (*)	42,400	BUY	1 year
Mar-26	37,100	BUY	1 year

RESULT UPDATE

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

In some cases, we do not provide specific buy/sell recommendations but only offer some reference valuations to give investors additional information, classified under the **OBSERVE** recommendation

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