NAM LONG INVESTMENT CORPORATION (HOSE: NLG)

Delivery cycle begins, providing a foundation for profit from Q4

(VND billion)	Q2-FY26	Q1-FY26	+/- (% QoQ)	Q2-FY25	+/- (% YoY)
Net revenue	415	1,279	-68%	773	-46%
Gross profit	237	381	-38%	332	-29%
NPAT-MI	55	68	-19%	99	-44%
NPAT-MI margin	13%	5%	*7.97pps*	13%	*0.44pps*

Source: NLG, RongViet Securities

Q2-FY26: Modest revenue from project deliveries

- In Q2/2026, NLG recorded net revenue of VND 415 bn (-67.5% QoQ, -46.3% YoY), significantly lower than our forecast. The GPM reached 57%, thanks to a delivery mix skewed toward land plots and low-rise units, along with contributions from the leasing service segment (VND 136 bn). Financial income reached VND 91 bn (+109.7% YoY) due to large cash deposits.
- Presales were a clear bright spot, reaching VND 3,006 bn (+45.0% QoQ), led by the new Sol Garden project (VND 1,252 bn).

Q3/2026 revenue is estimated at VND 300 bn (-28% QoQ, -84% YoY) and NPAT-MI at VND 34 bn (-39% QoQ, -77% YoY), continuing to come from the remainder of existing projects: Nam Long Can Tho (VND 116 bn), EhomeS Can Tho (VND 56 bn), and Valora Southgate (VND 49 bn). The estimated gross margin is 51.7%.

2026-2027 Outlook: Pressure concentrated in 2H2026, growth comes from 2027

- In 2026, revenue is estimated at VND 6,004 bn (+6.4% YoY) and NPAT-MI at VND 839 bn (+19.7% YoY), with contributions focus in Q4 as Park Village, An Zen, and EhomeS Can Tho are simultaneously delivered, along with the expected transfer of educational land at Izumi City (VND 600 bn).
- In 2027, revenue is estimated at VND 7,280 bn (+21.3% YoY) and NPAT-MI at VND 2,132 bn (+154% YoY), thanks to product deliveries at Waterpoint 2 (VND 2,626 bn), Sol Garden (VND 1,441 bn), and a jump in joint venture profit to VND 714 bn as Trellia Cove, Izumi Canaria, and Elyse Island enter the delivery cycle.
- 2026 presales have been adjusted down to VND 10,657 bn (-10.1% YoY) amid high interest rates and limited credit room. We believe that NLG's multi-segment product portfolio will help it maintain stable liquidity, as products serving real housing demand offset the slowdown in high-value low-rise products.
- The company has the potential to record profit from the transfer of a portion of in Waterpoint phase 2 (160 ha, 100% ownership) after completing financial obligations.

Viewpoint and recommendation

NLG is a notable real estate enterprise, possessing advantages in: (1) A flexible product portfolio (EhomeS, Flora, Valora) that well meets real housing demand, helping NLG adapt in a gloomy market context; (2) Most key projects have completed land use fee obligations, minimizing legal risks and creating conditions to accelerate implementation progress.

Using the RNAV method to reflect the value of NLG's land bank, we estimate the target price to be VND 35,300 per share. Compared with the October 6th, 2026 closing price of VND 21,450 per share, the return is approximately 67%. We maintain a BUY recommendation for long-term investors, as the stock is trading at a discount to the company's assets.

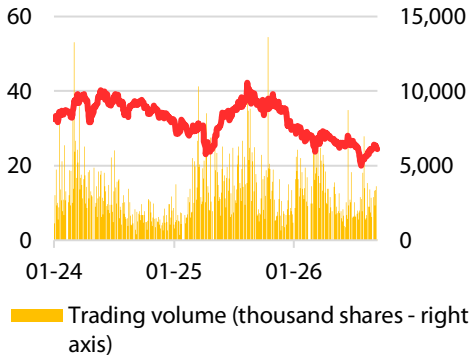
BUY	+67%
Market price (VND)	21,450
Target price (VND)	35,300
*Cash dividend (VND)**	*500*

**expected to be received in the next 12 months*

Stock information	
Sector	Real Estate
Market cap (VND bn)	12,249
Outstanding shares (million shares)	485
3-month average trading volume	1,908
Free Float (%)	80
52-week high	39,146
52-week low	20,000
Beta	0.84

	FY2025	Current
EPS	1,446	1,494
EPS growth (%)	12.4	-8.6
P/E	19.4	16.5
P/B	1.1	1.0
EV/EBITDA	13.0	13.6
ROE (%)	6.3	5.9

Price performance



Major shareholders (%)	
Management and related parties	19.16%
Fiera Capital	5.67%
PYN	4.49%
Others	70.68%
Remaining foreign ownership limit	*9.5%*

Research Center – RongViet Securities

phantich@vdsc.com.vn

Q2/2026: Revenue continues to come from existing projects (Can Tho, Waterpoint)

In Q2/2026, NLG recorded **net revenue** of VND 415 billion (-67.5% QoQ, -46.3% YoY), significantly lower than our forecast. Revenue structure and key projects: 1/ CT43ha (Nam Long Can Tho): reached VND 149 billion; 2/ EhomeS CT: reached VND 52 billion; 3/ Valora Southgate (Waterpoint): recorded VND 42 billion, down 90% from VND 421 billion in Q1/2026, and 4/ Izumi City (VND 19 billion) and Flora Akari (VND 20 billion) also recorded decreases QoQ. Besides, leasing services increased to VND 136 billion (compared to VND 15 billion in Q1/2026), partially offsetting the revenue shortfall.

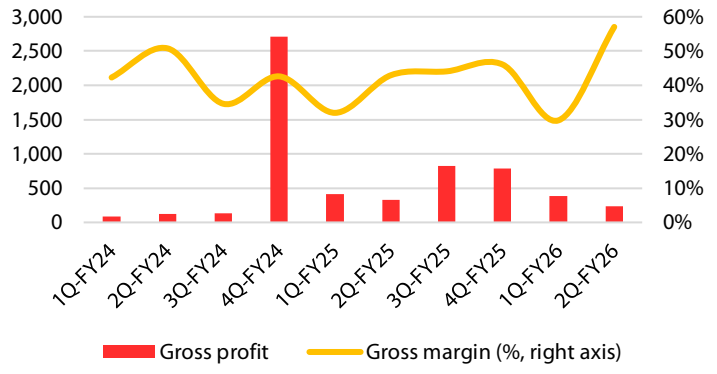
Gross profit in Q2/2026 reached VND 237 billion (-37.8% QoQ, -28.6% YoY), decreasing slower than the revenue decline thanks to the delivery revenue structure this quarter mostly coming from low-rise & land plot projects (better profit margins compared to the previous quarter). At the same time, the leasing service segment's large contribution proportion (over 30% of total quarterly revenue) has a higher profit margin compared to the housing delivery segment. The Q2/2026 gross margin reached 57% (up 27 percentage points QoQ and 14 percentage points YoY), and also exceeded our forecast assumption (45%) by 12 percentage points.

Table 1: Summary of NLG's Q2/2026 business results

VND billion	Q2-FY26	Q1-FY26	+/- (%QoQ)	Q2-FY25	+/- (%YoY)	6M2026	6M2025	+/- (% YoY)
Revenue	**415**	**1,279**	**-68%**	**773**	**-46%**	**1,695**	**2,064**	**-18%**
Gross profit	**237**	**381**	**-38%**	**332**	**-29%**	**618**	**745**	**-17%**
SG&A expenses	(195)	(188)	4%	(206)	-6%	(383)	(444)	-14%
Operating profit	**88**	**176**	**-50%**	**141**	**-38%**	**264**	**272**	**-3%**
Financial income	*91*	*68*	*33%*	*43*	*110%*	*159*	*91*	*74%*
Financial expenses	*(69)*	*(92)*	*-25%*	*(48)*	*42%*	*(160)*	*(147)*	*9%*
Other net income/(expenses)	*7*	*1*	*854%*	*(3)*	*-296%*	*7*	*(8)*	*-189%*
PBT	**94**	**177**	**-47%**	**149**	*-37%*	**271**	**291**	**-7%**
NPAT-MI	**55**	**68**	**-19%**	**99**	*-44%*	**123**	**208**	**-41%**
Gross margin (%)	*57%*	*30%*		*43%*		*36%*	*36%*	
Operating margin (%)	*21%*	*14%*		*18%*		*16%*	*13%*	
Net margin (%)	*13%*	*5%*		*13%*		*7%*	*10%*	

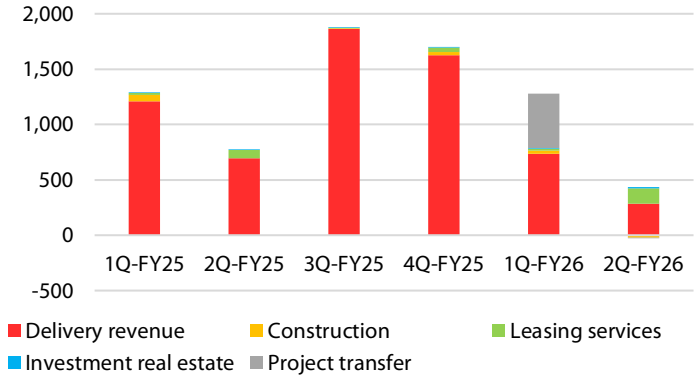
Source: NLG, RongViet Securities

Figure 1: Gross profit (VND billion) and NLG's gross margin (%)



Source: NLG, RongViet Securities

Figure 2: Q2/2026 delivery product structure (VND billion)



Source: NLG, RongViet Securities

Total **selling and general & administrative (SG&A) expenses** in Q2/2026 reached VND 195 billion, almost flat compared to the previous quarter (+3.7% QoQ) and slightly decreased compared to the same period (-5.6% YoY). Because revenue decreased while SG&A expenses were almost flat, the SG&A/revenue ratio in Q2/2026 increased to 47%, compared to 15% in Q1/2026 and 27% in the same period last year (increasing by 32 percentage points QoQ and 20 percentage points YoY, respectively). Notably, the structure between the two expense items differs significantly: selling expenses decreased sharply (-89% QoQ and -91% YoY respectively), while general and administrative expenses increased sharply (+114% QoQ and +115% YoY respectively).

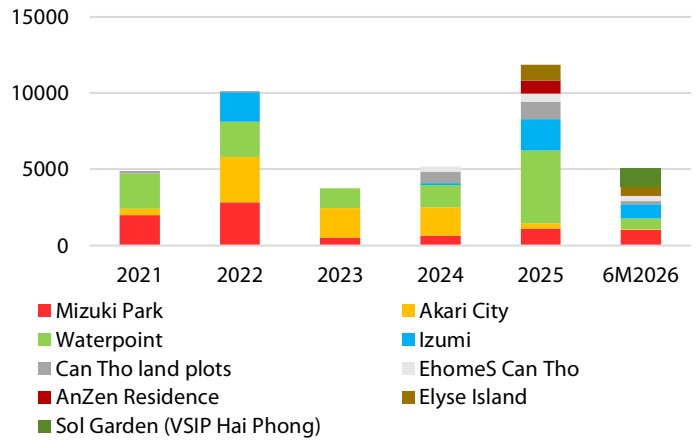
Financial activity revenue in Q2/2026 reached VND 91 billion (+33.5% QoQ, +109.7% YoY), mainly thanks to bank deposit interest as NLG maintained a high level of cash and cash equivalents (reaching VND 6,198 billion at the end of Q2/2026). Conversely, financial expenses

decreased by 25.2% QoQ but increased by 42.3% YoY, reaching VND 69 billion. In which, interest expenses decreased by 28.7% QoQ but still increased by 75.5% YoY due to higher average outstanding debt compared to the same period.

NPAT-MI in Q2/2026 reached VND 55 billion (-44.4% YoY, -18.8% QoQ), about 8% lower than our forecast, as improved gross margin and financial income exceeding expectations offset most of the impact from higher-than-forecast SG&A. The Q2/2026 NPAT-MI margin reached 13.3% (+0.4 percentage points YoY, +8.0 percentage points QoQ), exceeding our forecast assumption (9%) by 4.3 percentage points.

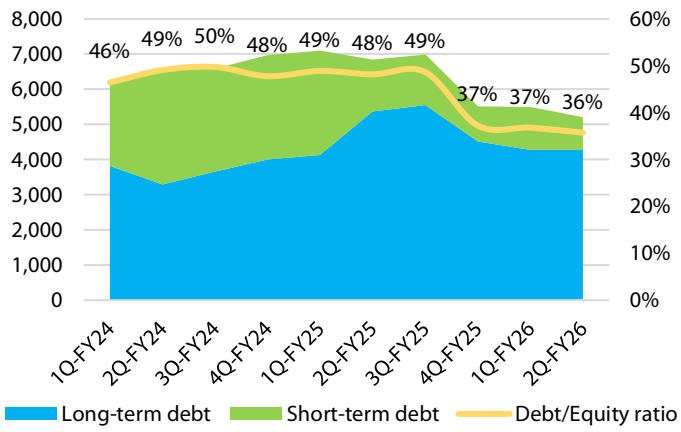
Presales value in Q2/2026 reached VND 3,006 billion (+7.8% YoY, +45.0% QoQ). The main driver came from the Sol Garden project (VSIP Hai Phong), reaching VND 1,252 billion and accounting for over 40% of total quarterly presales, as the project was launched from April 2026; EhomeS Can Tho reached VND 329 billion. Meanwhile, some existing projects showed signs of slowing down: Izumi (VND 309 billion), Mizuki Park (VND 403 billion), and Elyse Island (VND 175 billion). **Accumulated for the first 6 months of 2026**, total presales value reached VND 5,079 billion (+52.4% YoY), equivalent to 21.2% of the annual plan approved by the AGM (VND 24,000 billion) and 43.6% of our annual forecast (VND 11,648 billion).

Figure 3: NLG's 6M2026 presales value (VND billion)



Source: NLG, RongViet Securities

Figure 4: NLG's debt structure Q2/2026



Source: NLG, RongViet Securities

Total short-term and long-term debt as of June 30, 2026, reached VND 5,196 billion (-5.3% QoQ) and decreased by 5.9% compared to the beginning of the year. The leverage ratio (total debt/equity) thus decreased slightly to 35.7%, compared to 37% in the previous two quarters. The trend of not increasing debt, along with decreasing interest expenses, shows that NLG's financial pressure is at a safe level. Besides, the Company is continuing to push sales and maintain high cash levels thanks to progress in collecting payments from previous sales periods (2024-2025 period).

Regarding assets, work-in-progress real estate as of June 30, 2026, reached VND 8,225 billion, an increase of 1.7% QoQ. In which, the An Zen Residences project recorded an increase of 20.2% QoQ, as construction activities continued to be pushed; the Can Tho and Waterpoint Phase 2 projects increased slightly (+3.6% and +1.8% QoQ); Waterpoint Phase 1 was almost flat (+0.1% QoQ respectively); other projects decreased by 18.8% QoQ.

Table 2: NLG's inventory portfolio structure as of June 30, 2026

Project	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26
Izumi	9,037	8,551	8,565	8,652	8,718	8,685	8,508	8,677	8,711	-	-	-
Waterpoint Phase 1	3,556	3,560	3,769	3,837	3,741	3,833	3,925	3,987	3,586	3,889	3,819	3,823
Waterpoint Phase 2 (Vam Co Dong)	1,528	1,608	1,701	2,036	2,128	2,595	2,694	2,868	3,432	2,860	2,342	2,385
Hoang Nam (Akari)	1,047	1,667	1,910	2,426	2,752	304	104	11	11	38	50	52
Can Tho	911	1,281	1,378	1,493	2,110	1,806	1,516	1,292	989	720	799	828
Paragon Dai Phuoc (Elyse Island)	-	-	-	-	-	-	-	-	-	-	-	-
Phu Huu	245	204	204	202	206	221	209	212	203	227	218	221
Phuoc Long B	106	107	109	112	114	124	124	119	122	132	132	134
Nguyen Son	168	163	195	208	217	227	230	218	226	78	60	59
An Zen Residences	-	-	-	-	-	-	-	351	365	430	461	554
Other projects	213	203	215	204	297	204	243	222	224	223	207	168
Total work-in-progress real estate	**16,836**	**17,369**	**18,069**	**19,194**	**20,307**	**18,032**	**17,572**	**17,957**	**17,868**	**8,596**	**8,089**	**8,225**

Source: NLG, RongViet Securities

In general, NLG's Q2/2026 business results showed a mixed picture when revenue was significantly lower than our forecast (-34.7%), but NPAT-MI was only slightly lower (-8.0%) thanks to gross margin and financial income exceeding expectations. A clear bright spot in the quarter was sales activity, with presales value increasing by 45% QoQ, led by the new Sol Garden project (VSIP Hai Phong); the amount of buyers paying in advance increased compared to the beginning of the year, thereby consolidating the revenue source to be recorded in the coming quarters.

Accumulated for the first 6 months of 2026, NLG recorded net revenue of VND 1,695 billion (-17.9% YoY) and NPAT-MI of VND 123 billion (-40.6% YoY). This result corresponds to 22.2% of the annual revenue plan according to the AGM (VND 7,630 billion) and 28.2% of our 2026 revenue forecast (VND 6,004 billion). NPAT-MI completed 17.1% of the annual plan according to the AGM (VND 720 billion) and 14.7% of our 2026 forecast (VND 839 billion). With the characteristic of residential real estate enterprises often concentrate delivery progress and revenue recording in the second half of the year, especially Q4 when projects complete the construction process, we expect the delivery speed to be accelerated in the second half of the year, thereby helping to narrow the gap compared to the plan.

Table 3: 6M2026 business results compared to the 2026 plan and forecast

Indicators (VND billion)	6M2026	6M2025	+/- (% YoY)	% 2026 Plan	% 2026 Forecast
Revenue	1,695	2,064	*-18%*	*25%*	*28%*
Gross profit	618	745	*-17%*		
SG&A expenses	-383	-444	*-14%*		
Financial income	159	91	*74%*		
Financial expenses	-160	-147	*9%*		
- interest expenses	*-148*	*-134*	*10%*		
Operating income	264	272	*-3%*		
EBIT	193	300	*-36%*		
Other net income/(expenses)	7	-8	*-189%*		
Profit before tax	271	291	*-7%*		
Profit after tax	176	207	*-15%*		
NPAT-MI	123	208	*-41%*	*18%*	*15%*

Source: NLG, RongViet Securities estimates

Figure 5: Location of NLG's projects



Source: NLG, RongViet Securities

Table 4: Update on legal, sales, and delivery progress of projects

		Legal							Projects currently selling & delivering	
Project	**% Ownership**	**Investment Policy**	**1/500 Planning**	**Site Clearance**	**LUR**	**Planning Adjustment**	**Construction Permit**	**Sales Permit**	**Total Units (% estimated sold)**	**Delivery (estimated)**
Subsidiary projects										
Waterpoint Phase 1 355 ha, Long An	65%	✓	✓	✓	✓	–	✓	✓	Park Village: 96 units (~80%) The Pearl: 241 units (6%) Solaria Rise: 700 units (8%)	Q4/26F Q3/27F Q3/27F
Waterpoint VCD 160 ha, Long An	100%	✓	✓	✓	Supplemental submission	In progress	–	–	0%	0%
Nam Long Can Tho 43.8 ha, Can Tho	100%	✓	✓	✓	✓	–	✓	✓	EhomeS 1&2: 1,117 (100%) EhomeS Phase 3: 473 (100%) Land/low-rise: 918 (60%)	100% Q4/26F 48%
An Zen Residences 1.5 ha, Hai Phong	100%	✓	✓	✓	✓	–	✓	✓	Ehome: 887 units (51%)	Q4/26F
Sol Garden 21 ha, Hai Phong	59.1%	✓	✓	✓	✓	–	✓	✓	Phase 1: 369 units (30%) Phase 2: 370 units (0%) Ehome: 2,159 units	Q4/26F
Akari City 8.5 ha, HCMC	50%	✓	✓	✓	✓	In progress (Phase 3)	–	–	Phase 3: 0%	2028F
Associate company projects										
Mizuki Park 26 ha, HCMC	50%	✓	✓	✓	✓	–	✓	✓	Trellia Cove: 841 units (41%) Low-rise: 24 units (90%)	Q2/27F Q4/26F
Izumi City 170 ha, Dong Nai	50%	✓	✓	✓	✓	✓	✓	✓	Canaria: 461 units (67%)	Q4/26F
Elyse Island 45.5 ha, Dong Nai	50%	✓	✓	✓	✓	In progress	✓	✓	Low-rise: 333 units (15%)	Q4/27F

Source: NLG, RongViet Securities. In which: Investment Policy; LUR: Land use fee.

Figure 6: Park Village August 2026



Figure 7: EhomeS Can Tho Phase 3 August 2026



Figure 8: Anzen Residences August 2026



Figure 9: Sol Garden August 2026



Figure 10: Trellia Cove low-rise August 2026



Source: NLG, RongViet Securities

Figure 11: Izumi Canaria August 2026



Source: NLG, RongViet Securities

Q3/2026 Forecast: Quiet before accelerating into Q4/2026

Based on sales and delivery progress at projects, we estimate NLG's Q3/2026 revenue to continue to remain at a low level, as key projects are all concentrated for delivery in the fourth quarter of the year. Unlike in Q1 2026, there are no project transfer in this quarter. Delivery revenue is concentrated on the remainder of existing projects such as Nam Long Can Tho, EhomeS Can Tho, and Valora Southgate; Q3/2026 revenue and NPAT-MI are estimated to reach VND 300 billion (-28% QoQ, -84% YoY) and VND 34 billion (-39% QoQ, -77% YoY), respectively.

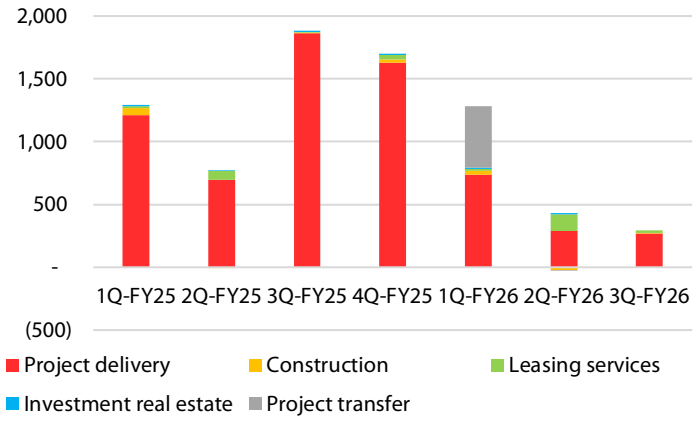
Table 5: Q3-FY26 business results forecast

Indicators (VND billion)	3Q-FY26	+/- (%QoQ)	+/- (%YoY)	Assumptions
Net revenue	**300**	***-28%***	***-84%***	Delivery revenue is estimated to reach VND 268 billion, continuing to come from existing projects: Can Tho land plots (VND 116 billion), EhomeS Can Tho (VND 56 billion), Valora Southgate (VND 49 billion), Izumi (VND 21 billion), and Akari (VND 21 billion). Construction, service, and real estate investment segments are estimated to record VND 32 billion; with no project transfers expected in the quarter.
Cost of goods sold	(146)	*-18%*	*-86%*	
Gross profit	**155**	***-35%***	***-81%***	The gross margin is estimated to reach 51.7%, still maintained in the high zone thanks to the delivery structure concentrated on the land plot and low-rise segments with good margins (CT43ha, Valora Southgate).
SG&A expenses	(126)	*-35%*	*-69%*	The SG&A/revenue ratio is therefore estimated at 42%. As the enterprise continues to push sales activities to complete the annual sales plan while the revenue base is low.
Financial income	80	*-12%*	*173%*	Decreased slightly compared to the previous quarter as the enterprise reduced deposit amounts to disburse for completing projects delivered in

Indicators (VND billion)	3Q-FY26	+/- (%QoQ)	+/- (%YoY)	Assumptions
				Q4. However, there was still a sharp increase compared to the same period thanks to bank deposit amounts being maintained at a high level.
Financial expenses	(63)	*-8%*	*-53%*	Coming from interest expenses, estimated to continue to decrease as total short-term and long-term debt as of June 30, 2026, decreased to VND 5,196 billion (-5.3% QoQ), in which short-term debt decreased sharply by 24.4% QoQ to VND 915 billion. The trend of not increasing debt continues to be maintained.
Operating profit	**70**	*-21%*	***-78%***	Besides project delivery revenue, operating profit also includes about VND 24 billion in profit from joint ventures and associates (profit from delivering projects such as Mizuki Park, etc.).
PBT	**79**	***-17%***	***-76%***	
NPAT-MI	**34**	***-39%***	***-77%***	
NPAT-MI margin	11%	*-2.04pps*	*3.48pps*	

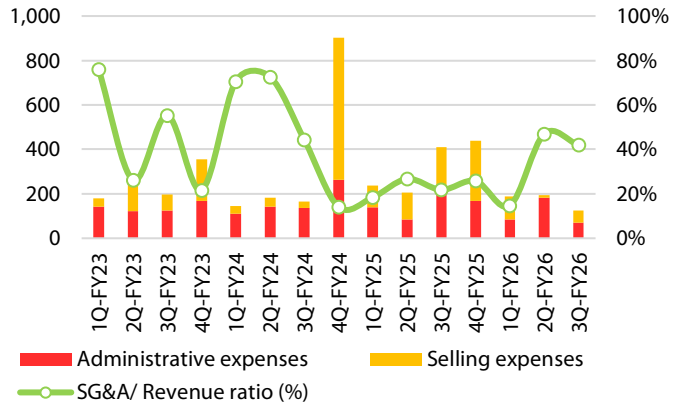
Source: NLG, RongViet Securities estimates

Figure 12: Estimated Q3/2026 revenue (VND billion)



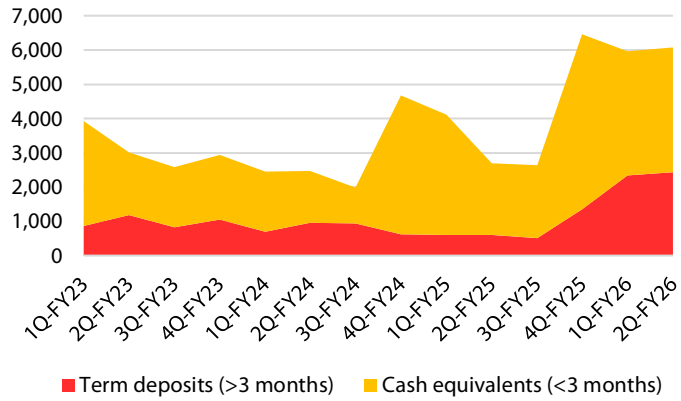
Source: NLG, RongViet Securities estimates

Figure 13: Selling and G&A expenses (VND billion)



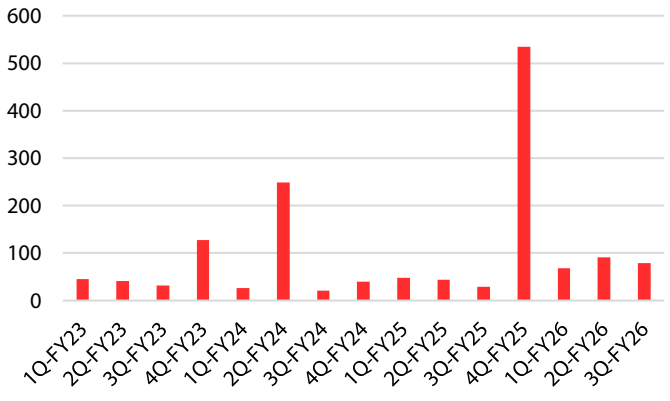
Source: NLG, RongViet Securities estimates

Figure 14: NLG's bank deposits (VND billion)



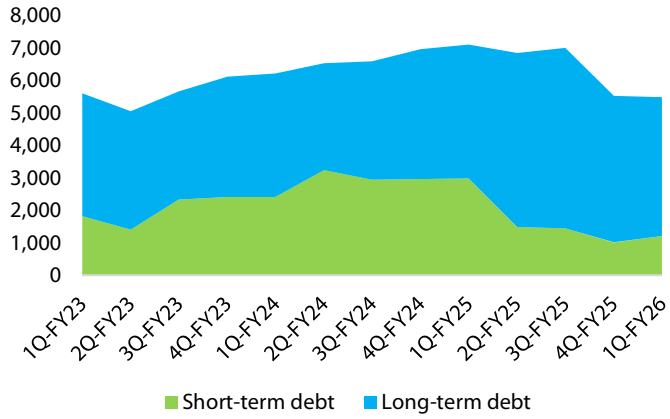
Source: NLG, RongViet Securities estimates

Figure 15: Estimated deposit interest (VND billion)



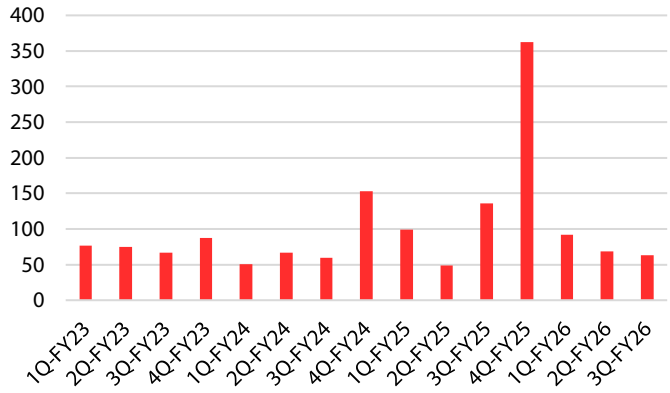
Source: NLG, RongViet Securities estimates

Figure 16: NLG's debt (VND billion)



Source: NLG, RongViet Securities estimates

Figure 17: Estimated financial expenses (VND billion)



Source: NLG, RongViet Securities estimates

Asset utilization efficiency

NLG's Return on Equity (ROE) remained in the low range of 3.6–4.7% throughout the 2022–2025 period, reflecting the characteristics of a real estate development enterprise with long project cycles and large asset scale rotating slowly. We forecast ROE to improve slightly to 5.5% in 2026 before jumping to 13% in 2027, corresponding to the delivery timing of key projects and the expansion of net profit margins.

Table 6: NLG's capital efficiency according to Dupont analysis

	2021	2022	2023	2024	2025	2026F	2027F
ROE	7.6%	3.9%	3.6%	3.6%	4.7%	5.5%	13%
Net margin	19.8%	12.0%	15.2%	7.2%	12.4%	14%	29.3%
Asset turnover	22.0%	16.0%	11.1%	23.7%	21.3%	21.5%	25.7%
Financial leverage (times)	1.75	2.03	2.11	2.08	1.79	1.83	1.73

Source: NLG, RongViet Securities estimates

Decomposition of the three components shows that all of the ROE improvement comes from the net profit margin, with limited contribution from the other two components:

- The net profit margin is estimated to increase from 12.4% in 2025 to 14% in 2026 and 29.3% in 2027. The modest improvement in 2026 is mainly because the gross margin is affected by two educational land transfer items with low margins. The jump in 2027 truly reflects the delivery structure shifting to low-rise products with higher gross margins, along with a large contribution from joint venture and associate profit (VND 714 billion, equivalent to 22.6% of profit before tax).
- Asset turnover only nudged from 21.3% to 21.5% in 2026 before improving to 25.7% in 2027. This is NLG's core bottleneck: total assets remain around VND 26,500–28,400 billion, while inventory accounts for VND 9,450–9,982 billion and inventory turnover is only at 0.27–0.36 times, equivalent to nearly three years to convert one inventory cycle into revenue. This reflects the enterprise's characteristic of large-scale urban development in many phases.
- Financial leverage is expected to continue to decrease from 2.11 times in 2023 to 1.68 times in 2027, as the enterprise actively narrows outstanding debt from VND 6,961 billion at the end of 2024 to VND 5,196 billion as of June 30, 2026.

We highly appreciate that NLG improves ROE by the quality of profit (asset turnover and profit margin improvement) rather than by leverage, unlike the general trend of the residential real estate industry in this period (increasing leverage to invest in projects). This is a positive point regarding growth quality; however, it also means that the ROE level achieved will depend on the delivery progress of large projects (Sol Garden, Waterpoint, etc.).

2026 – 2027 Outlook: Pressure concentrated in the second half of 2026, the real profit drop point lies in 2027

Regarding sales, on a practical basis, we adjust the 2026 sales forecast down to VND 10,657 billion (-10.1% YoY) from the previous level of VND 11,648 billion. The adjustment is concentrated in two groups:

- Low-rise projects in satellite areas including Nam Long Can Tho and Elyse Island, where sales recorded a slowdown, are expected to be moved to 2027.
- Waterpoint 2 project: 2026 sales lowered from VND 2,267 billion to VND 1,816 billion (The Pearl: VND 830 billion; Solaria Rise: VND 629 billion; Park Village: VND 358 billion) to reflect the longer sales cycle of the low-rise product line; the difference is transferred to 2027, raising the forecast for this project to VND 3,282 billion.
- We keep the Izumi forecast unchanged at VND 1,771 billion despite the general slowing trend, because this project has completed 51.7% of the forecast in the first half of the year and directly benefits from the progress of Eastern infrastructure including Nhon Trach bridge, Ring Road 3, and Long Thanh airport. This is the factor that makes us think this project is somewhat different from the others in satellite cities.

Therefore, the total sales level in 2026 is forecast to reach **VND 10,657 billion (-10.1% YoY, down 8.5% compared to the previous forecast)**, with key projects including: Mizuki, Waterpoint, Izumi, Sol Garden, and others.

Table 7: Adjustment of NLG's 2026 sales forecast (VND billion)

Project	1H26 Actual	Old 2026 Forecast	% Completion of old forecast	New 2026 Forecast	% Completion of new forecast	Group
Mizuki Park	1,028	2,248	45.7%	**2,248**	45.7%	Unchanged
Akari City	46	0	n.a.	**0**	n.a.	Outside forecast
Waterpoint	717	2,267	31.6%	**1,816**	39.5%	Lowered forecast
Izumi City	915	1,771	51.7%	**1,771**	51.7%	Unchanged
Can Tho	543	1,124	48.3%	**953**	57.0%	Lowered forecast
An Zen Residences	43	1,077	4.0%	**1,077**	4.0%	Unchanged, monitoring
Elyse Island	535	1,479	36.2%	**1,109**	48.2%	Lowered forecast
Sol Garden	1,252	1,681	74.5%	**1,681**	74.5%	Unchanged
Total	**5,079**	**11,648**	**43.6%**	**10,657**	**47.7%**	

Source: NLG, RongViet Securities estimates

In 2027, sales are estimated to reach **VND 9,564 billion (-10.3% YoY)**, when Mizuki Park, Can Tho, and An Zen Residences gradually run out of inventory, while Akari phase 3 is expected to complete legal procedures in 2028. At that time, we believe that: 1/ Waterpoint 2 becomes the biggest driver with VND 3,282 billion (+80.7% YoY); 2/ Elyse Island with VND 2,588 billion (+133.4% YoY); 3/ Sol Garden maintains VND 1,681 billion, equivalent to the 2026 level; 4/ Izumi (VND 1,518 billion). The most notable point in our 2027 sales value forecast structure lies in the product structure shifting strongly to low-rise products with a proportion of 85.7% (VND 8,192 billion), compared to the high-rise portion remaining only 14.3% from Solaria Rise and An Zen Residences. We believe this is a segment sensitive to interest rate levels, so the implementation risk of the 2027 forecast is significantly higher than in 2026.

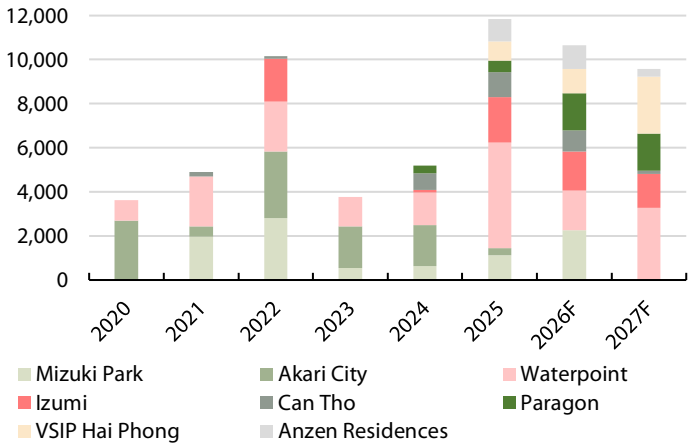
Real estate lending interest rates are currently at their highest level since 2023. According to a survey by DXS-FERI, real estate purchase loan interest rates in the first 6 months of 2026 were commonly at 12–14%/year, some banks applied floating loan interest rates up to 15–16.5%/year. Regarding credit supply, real estate credit outstanding debt by the end of June 2026 reached VND 5.14 quadrillion, an increase of 8.3% compared to the end of 2025. Because NLG's sales in 2026 - 2027 are concentrated in satellite cities and have a large proportion in the high-end segment – the two groups most sensitive to interest expenses, we believe that interest rate developments are the most important variable for the sales forecast in the coming period. Therefore, we build three scenarios for interest rates and choose the base scenario as the foundation for the forecast:

Table 8: Three scenarios for real estate lending interest rates

Scenario	Interest rate assumptions	Impact on NLG
Positive	Expectation of a new credit room allocation at the end of 2026, real estate lending interest rates will decrease from the beginning of 2027, decreasing by at least 50 basis points	Directly supports the luxury group (The Pearl, Elyse Island). 2027 sales could exceed our forecast.
Base	Interest rates will remain high at least until the end of 6M2027, starting to decrease from Q3/2027	Is the scenario being applied for the sales forecast of VND 9,564 billion (-10.3% YoY), with absorption capacity estimated to improve in the second half of the year.
Negative	Interest rates will remain high throughout 2027, credit room will continue to be limited	The luxury group accounts for 50.4% of 2027 sales and is directly affected; sales could retreat to the VND 8,000-8,600 billion range.

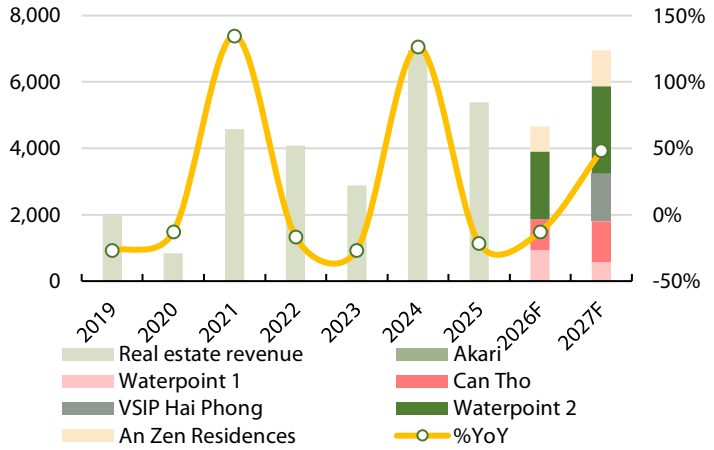
Source: NLG, RongViet Securities estimates

Figure 18: 2026F-2027F sales forecast (VND billion)



Source: NLG, RongViet Securities estimates

Figure 19: 2026F-2027F delivery revenue forecast



Source: NLG, RongViet Securities estimates

Regarding delivery revenue, we forecast 2026 net revenue to reach VND 6,004 billion (+6.4% YoY) and NPAT-MI to reach VND 839 billion (+19.7% YoY). Compared to the June 2026 update, the forecast revenue increased by 25% thanks to the addition of the educational land transfer item at the EMASI school project (worth VND 490 billion, executed in Q1/2026) and educational land at the Izumi City project (estimated VND 600 billion, expected to deliver ~6-7 ha of land in Q4/2026). Specifically:

- Product delivery progress at the Waterpoint project (Valora Southgate products) is significantly slower than assumed, causing 6M2026 revenue to reach only VND 1,695 billion (equivalent to 28.2% of the annual forecast).
- This means that the delivery drop point is concentrated in the second half of the year, with VND 4,309 billion of revenue recorded according to our estimates. Revenue mainly comes from the delivery phase in the fourth quarter of the Park Village subdivision (Waterpoint project, VND 2,043 billion), An Zen Residences (Hai Phong, VND 754 billion), the remainder of the Can Tho project, and the land transfer project at Izumi City.

In 2027, revenue is estimated to reach **VND 7,280 billion** (+21.3% YoY) and NPAT-MI to reach VND 2,132 billion (+154% YoY), respectively, 13.5% higher and 4% lower than the June 2026 update (VND 6,413 billion and VND 2,220 billion). This adjustment is the net result of two opposing changes:

- We add Sol Garden to the revenue stream with VND 1,441 billion, as the project received a sales permit in January 2026 and consumed VND 1,252 billion right in the first quarter of launch, thereby potentially qualifying for delivery from the second half of 2027.
- Conversely, we readjust the delivery progress of The Pearl and Solaria Rise subdivisions (Waterpoint project), as the 2026 sales forecast is lower than expected, dragging the expected delivery schedule to be slower.

SG&A expenses, accumulated in 6M2026, were VND 383 billion (-13.7% YoY). We forecast total 2026 SG&A expenses to reach VND 1,286 billion (-0.5% YoY), almost flat compared to the VND 1,293 billion level of 2025. In which, selling expenses reached VND 697 billion and administrative expenses reached VND 589 billion, corresponding to the 2026 SG&A/revenue ratio of 21.4% (slight improvement compared to 22.9% in 2025). In 2027, SG&A expenses are estimated to reach VND 1,385 billion (+7.7% YoY), but the SG&A/revenue ratio is estimated

to improve to 19.0% thanks to the delivery revenue scale increasing by 21.3%.

We forecast **financial expenses** in 2026 to reach VND 256 billion (-60% YoY) from the high base of VND 647 billion in 2025 and decrease further to VND 206 billion (-19% YoY) in 2027, with the main reason being the trend of not increasing debt. Regarding debt scale, total short-term and long-term debt as of June 30, 2026, reached VND 5,196 billion (-5.3% QoQ, -5.9% compared to the beginning of the year), in which short-term debt was VND 915 billion and long-term debt was VND 4,281 billion (corresponding to the leverage ratio decreasing slightly to 35.7% from 37% in the previous quarter). We believe that the enterprise will maintain the trend of not increasing debt in the 2026–2027 period, along with cash levels maintained at a high level thanks to collection progress from 2024–2025 sales, helping the enterprise complete existing projects to deliver to customers.

Table 9: NLG's 2026-2027 business results forecast

	FY2026E	+/- YoY	FY2027F	+/- YoY	Assumptions
Net revenue	**6,004**	**6%**	**7,280**	**21%**	**2026:** Revenue from delivering Park Village (VND 2,043 billion), An Zen Residences (VND 754 billion), Can Tho (VND 914 billion), and two educational land transfer items at the EMASI school (VND 490 billion, Q1) along with educational land at Izumi (VND 600 billion, Q4). **2027:** Delivery revenue from Waterpoint 2 (VND 2,626 billion with Park Village, The Pearl, and Solaria Rise subdivisions), Sol Garden (VND 1,441 billion), Can Tho (VND 1,236 billion), and An Zen (VND 1,077 billion).
Cost of goods sold	-3,345	2%	-3,535	6%	
Gross profit	**2,659**	13%	**3,745**	41%	Gross margin reached 44.3% in 2026 and improved to 51.4% in 2027. The low level of 2026 is due to two educational land transfer items recorded with negligible profit margins; excluding these items, the core operating gross margin remains around 50%.
Selling expenses	-697	0%	-749	7%	The SG&A/revenue ratio improved from 22.9% (2025) to 21.4% (2026) and 19.0% (2027), when entering the delivery cycle. However, selling expenses continue to be maintained at ~VND 700 billion from pushing sales.
Administrative expenses	-589	-1%	-636	8%	
Financial activity income	299	-54%	247	-17%	Decreased from the high 2025 base (which included a one-off income item of VND 489 billion from divesting 15% of capital in Izumi City). The remainder is mainly deposit interest, decreasing gradually as the enterprise disburses for construction activities; does not include potential revenue from project divestment.
Financial expenses	-256	-61%	-206	-19%	Following the trend of not increasing debt, with total debt decreasing to VND 5,196 billion as of June 30, 2026, and the leverage ratio to 35.7%.
Other profit	41	3%	45	12%	
Profit/loss from associates	69	-10%	714	938%	The jump in 2027 comes from Trellia Cove (Mizuki Park, estimated delivery 06/2027), Izumi Canaria, and Elyse Island – three projects with 50% ownership all entering the delivery cycle.
Profit before tax	**1,521**	28%	**3,161**	107%	
Corporate income tax	-377	56%	-532	41%	
Minority interest	310	26%	496	60%	
NPAT-MI	**839**	20%	**2,132**	154%	

Source: NLG, RongViet Securities estimates

Regarding phase 2 of the Waterpoint project (Nam Long VCD), the 160 ha land bank at Vam Co Dong is currently 100% owned by NLG, has completed investment policy, 1/500 planning, and site clearance, and is in the process of submitting supplemental land use fees and adjusting planning. This is the largest undeveloped land bank of the enterprise and is valued by us using the market value method at VND 3,610 billion in the RNAV table. With the cooperation strategy with partners that NLG has applied at Mizuki, Southgate, Izumi, and most recently Sol Garden, we believe that the enterprise will likely transfer a portion of capital in this project after completing financial obligations regarding land. However, we have not included this potential income item in the 2026–2027 business results forecast because there is no official information about the timing and scale of the transaction; and this could be a factor creating a positive surprise for the enterprise's profit in the following year.

Valuation update

We perform a re-evaluation of the value of Nam Long's projects based on legal completion levels and actual implementation plans. For projects that have investment policy and detailed planning, we use the Discounted Cash Flow (DCF) method: Mizuki, Akari, Waterpoint, Can Tho, Paragon Dai Phuoc, Izumi, and An Zen Residences. Waterpoint Phase 2 is valued according to market value (MV) because the project is in the process of submitting supplemental land use fees and adjusting planning. The remaining projects are valued according to book value (BV).

In this valuation update period, we raise the risk-free rate from 3.5% to 4.5% to reflect the increased Government bond yield level, while being consistent with the cautious view on interest rates stated in the outlook section. Raising the discount rate reduces the present value of project cash flows, especially for projects with cash flows falling into distant periods like Izumi, Elyse Island, Waterpoint, etc.

The total Net Present Value (NPV) of projects after adjusting for actual ownership ratio reached VND 17,785 billion. In which, key contributing projects include: Izumi (VND 5,530 billion), Waterpoint (VND 5,450 billion – including VND 1,840 billion from phase 1 and VND 3,610 billion from phase 2), Paragon Dai Phuoc (VND 2,156 billion), VSIP Hai Phong (VND 1,253 billion), Akari (VND 926 billion), Mizuki (VND 882 billion), and Can Tho (VND 589 billion). After adding cash and cash equivalents (VND 4,398 billion), financial investments (VND 2,382 billion), subtracting total debt (VND 5,341 billion), and minotiry interest (VND 2,113 billion), NLG's Net Asset Value (RNAV) is determined at VND 17,109 billion. Corresponding to 485 million outstanding shares, the target price for NLG stock is VND 35,300 per share.

Table 10: Valuation according to RNAV method

Project	Ownership	Method	NPV (VND billion)
Mizuki	50%	DCF	882
Akari	50%	DCF	926
Waterpoint	65%	DCF	1,840
Can Tho	100%	DCF	589
VSIP Hai Phong	59%	BV	1,253
Paragon Dai Phuoc	50%	DCF	2,156
Izumi	50%	DCF	5,530
Waterpoint Phase 2	65%	MV	3,610
Anzen Residence	100%	DCF	289
Other		BV	710
Total			**17,785**
(+) Cash and cash equivalents			4,398
(+) Financial investments			2,382
(+) Other			17,785
(-) Debt			(5,341)
Net Asset Value			**17,109**
Number of outstanding shares (million shares)			485
Target price (VND/share)			**35,300**

Source: NLG, RongViet Securities estimates

Table 11: Sensitivity table for Cost of Capital and Cost of Debt per share (VND)

Cost of capital \ Cost of debt	8.0%	9.0%	10.0%	11.0%	12.0%
10.5%	37,900	37,000	36,100	35,200	34,400
12.5%	37,600	36,600	35,800	34,900	34,100
14.5%	37,200	36,300	**35,300**	34,600	33,800
16.5%	36,800	36,000	35,100	34,300	33,500
18.5%	36,500	35,600	34,800	34,000	33,200

Source: NLG, RongViet Securities estimates

Appendix

Table 12: Q2/2026 business results

Indicators (VND billion)	Q2-FY26	+/- (%QoQ)	+/- (%YoY)	6M2026	+/- (%YoY)	%2026 Plan
Revenue	415	*-68%*	*-46%*	1,695	*-18%*	*30%*
Gross profit	237	*-38%*	*-29%*	618	*-17%*	
Selling and G&A expenses	0	*-100%*	*-100%*	-188	*-58%*	
Financial income	91	*33%*	*110%*	159	*74%*	
Financial expenses	-69	*-25%*	*42%*	-160	*9%*	
- interest expenses	-61	*-29%*	*75%*	-148	*10%*	
Operating income	88	*-50%*	*-38%*	264	*-3%*	
EBIT	0	*-100%*	*-100%*	193	*-36%*	
Other net income/(expenses)	7	*854%*	*-296%*	7	*-189%*	
Profit before tax	94	*-47%*	*-37%*	271	*-7%*	
Profit after tax	66	*-39%*	*-32%*	176	*-15%*	
NPAT-MI	55	*-19%*	*-44%*	123	*-41%*	*18%*

Source: NLG, RongViet Securities

Table 13: Q2/2026 business activity analysis

Indicators	Q2-FY26	Q1-FY26	+/- (%QoQ)	Q2-FY25	+/- (%YoY)
Profitability indicators (%)					
Gross profit margin	57%	30%	*27.27 pps*	43%	*14.10 pps*
EBITDA/Revenue	0%	39%	*-39.39 pps*	18%	*-17.71 pps*
EBIT/Revenue	0%	27%	*-27.18 pps*	16%	*-16.23 pps*
Net profit margin	13%	5%	*7.97 pps*	13%	*0.44 pps*
Operating efficiency (x)					
Inventory turnover	0%	42%	*-0.42x*	10%	*-0.10x*
Receivables turnover	89%	275%	*-1.86x*	119%	*-0.30x*
Payables turnover	0%	243%	*-2.43x*	113%	*-1.13x*
Leverage (%)					
Total debt/Total Equity	36%	37%	*-1.08 pps*	48%	*-12.46 pps*

Source: NLG, RongViet Securities

VND billion

Business Results	2024	2025	2026	2027
Net revenue	7,196	5,645	6,004	7,280
Cost of goods sold	-4,139	-3,288	-3,345	-3,535
Gross profit	**3,057**	**2,357**	**2,659**	**3,745**
Selling expenses	-742	-700	-697	-749
Administrative expenses	-651	-593	-589	-636
Financial activity income	337	655	299	247
Financial expenses	-331	-647	-256	-206
Other profit	56	39	41	45
Profit/loss from associates	100	76	69	714
Profit before tax	**1,825**	**1,188**	**1,526**	**3,161**
Corporate income tax	-437	-242	-377	-532
Minority interest	869	245	310	496
NPAT-MI	**518**	**701**	**839**	**2,132**
EBIT	1,769	1,149	1,485	3,115

Unit: %

FINANCIAL INDICATORS	2024	2025	2026	2027
Growth				
Revenue	126.2%	-21.6%	6.4%	21.3%
Operating profit	171.8%	-34.9%	38.3%	108.4%
NPAT-MI	7.1%	35.4%	19.6%	158.2%
Total assets	6.0%	-12.4%	4.9%	1.8%
Equity	7.7%	1.8%	6.0%	12.1%
Profitability				
Gross profit / Revenue	42.5%	41.8%	44.3%	51.4%
EBITDA/ Revenue	23.8%	19.8%	25.7%	44.2%
PAT/ Revenue	19.3%	16.8%	19.1%	36.6%
ROA	1.8%	2.5%	3.1%	7.7%
ROE	3.6%	4.7%	5.3%	12.3%
Operating efficiency				
Receivables turnover	2.24	2.41	2.96	3.03
Inventory turnover	0.23	0.25	0.37	0.36
Payables turnover	0.57	0.52	0.58	0.57
Solvency				
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%	33.1%	20.9%
Short-term debt / Equity	20.3%	6.9%	5.8%	4.5%
Long-term debt/ Equity	27.5%	30.4%	27.3%	16.4%

VND billion

BALANCE SHEET	2024	2025	2026	2027
Cash	5,443	6,814	8,314	7,501
Short-term financial investments	623	1,352	988	1,170
Receivables	2,797	1,891	2,172	2,634
Inventory	17,993	8,678	9,450	9,982
Other short-term assets	692	511	600	619
Tangible fixed assets	393	520	361	325
Intangible fixed assets	71	48	48	25
Long-term financial investments	1,794	5,038	5,139	5,242
Other long-term assets	510	1,712	801	862
TOTAL ASSETS	**30,318**	**26,565**	**27,872**	**28,360**
Payables & advances	4,187	2,809	2,858	3,020
Customer advances	3,024	2,588	3,331	3,270
Short-term debt	2,958	1,017	915	797
Long-term debt	4,003	4,505	4,281	2,889
Convertible bonds	1,520	782	782	782
Bonus and welfare funds	0	0	0	0
Science and technology fund	0	0	0	0
TOTAL DEBT	**15,692**	**11,701**	**12,166**	**10,758**
Owner's investment capital	6,491	8,993	8,993	8,993
Treasury shares	0	0	0	0
Retained earnings	3,171	3,656	4,230	5,630
Other income items	0	0	0	0
Development investment fund	11	11	11	11
TOTAL CAPITAL	**9,673**	**12,660**	**13,234**	**14,634**
Minority interest	**4,894**	**2,162**	**2,472**	**2,968**

VALUATION INDICATORS	2024	2025	2026	2027
EPS (VND)	1,285	1,363	1,729	4,466
P/E (x)	28x	26x	21x	8x
BV (VND)	25,139	26,098	27,281	30,168
P/B (x)	1.4x	1.4x	1.3x	1.2x
DPS (VND/share)	500	501	501	501
Dividend yield (%)	5%	5%	5%	5%

VALUATION MODEL	*Weight*	*Price*
SoTP	100%	35,300
Target price (VND)		**35,300**

VALUATION HISTORY	*Price*	*Recommendation*	*Term*
Oct-25 (*)	*42,400*	*BUY*	*1 year*
Mar-26	*37,100*	*BUY*	*1 year*
Jun-26	*38,400*	*BUY*	*1 year*
Sep-26	*35,300*	*BUY*	*1 year*

Source: NLG, RongViet Securities estimates

(*): Target price before the Company issued rights to buy.

VALUATION 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 of determining 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 company discussed. To send us feedback 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 instead offer a few reference valuations to give investors additional insights. categorized under the recommendation of **OBSERVE**

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.

CONTACT INFORMATION

Lam Nguyen
Head of Research
lam.ntp@vdsc.com.vn
+ 84 28 6299 2006 (1313)

Lam Do
Senior Manager
lam.dt@vdsc.com.vn
+ 84 28 6299 2006 (1524)

Ha Tran
Operation Manager
ha.ttn@vdsc.com.vn
+ 84 28 6299 2006 (1526)

Quan Cao
Senior Analyst
quan.cn@vdsc.com.vn
+ 84 28 6299 2006 (2223)
- Sea ports
- Aviation
- Textiles

Trang To
Senior Analyst
trang.th@vdsc.com.vn
+ 84 28 6299 2006
- Banking

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.

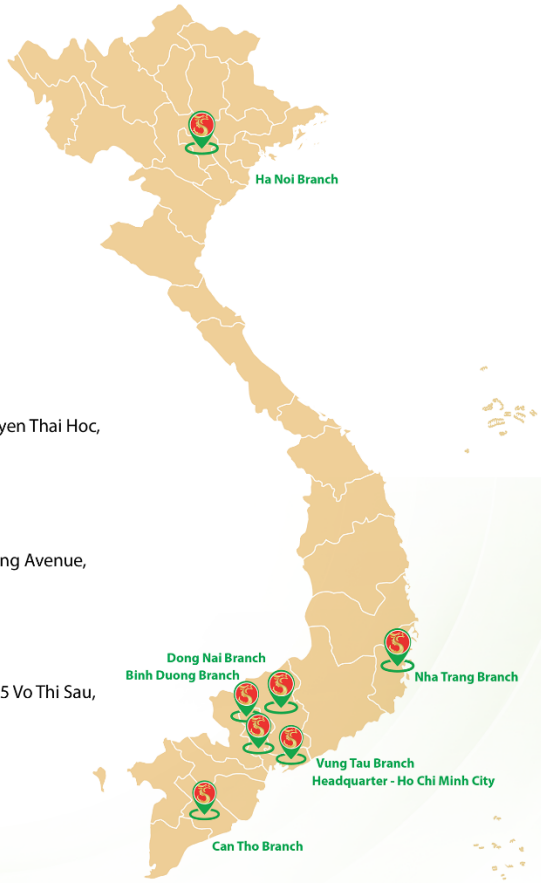
Disclaimers

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
1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, 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, 02 Ton That Tung, Kim Lien Ward, Hanoi
T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH
7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province
T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH
8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City
T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH
2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City
T (+84) 25 4777 2006

BINH DUONG BRANCH
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City
T (+84) 27 4777 2006

DONG NAI BRANCH
8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province
T (+84) 25 1777 2006



BEST INVESTMENT RESEARCH VIETNAM 2025
GLOBAL BANKING & FINANCE AWARDS