

NAM LONG INVESTMENT JSC (HOSE: NLG)

A multi-segment product portfolio is expected to boost sales

(VND Bn)	2Q-FY26	1Q-FY26	+/-(%QoQ)	2Q-FY25	+/-(%YoY)
Net revenue	636	1,279	-50%	773	-18%
Gross profit	286	381	-25%	332	-14%
NPAT-MI	60	68	-12%	99	-40%
NPAT-MI margin	9%	5%	410%	13%	-342%

Source: NLG, RongViet Securities

Q1-FY26: Supported by income from the school project handover

- Net revenue reached 1,279 bn VND (-25% QoQ, -1% YoY), primarily recorded from RE handovers (734 bn VND) from Valora Southgate (421 bn VND) and Can Tho (155 bn VND) projects. Additionally, the company recorded 490 bn VND in revenue from the transfer of the EMASI school project at Waterpoint.
- The GPM decreased to 30% (compared to 46% in Q4/2025) due to the mix of residential handover activities and commercial project transfers. Although SG&A expenses decreased sharply by -57% QoQ to 188 bn VND, the NPAT-MI only reached 68 bn VND (-80% QoQ, -37% YoY).
- Presales in 4M2026 were a bright spot in a gloomy general market as interest rates edged up, reaching 3,507 bn VND. This came from projects: Sol Garden (1,215 bn VND), Mizuki Park (722 bn VND), and Izumi City (683 bn VND). Ending inventory for the quarter decreased slightly to 8,386 bn VND (-3% QoQ).

Q2-FY26: Modest revenue forecast, coming from existing project handovers

- The Q2/2026 business results forecast is modest, with net revenue estimated at 636 bn VND (-50% QoQ, -17.7% YoY) and projected NPAT-MI at 60 bn VND (-12% QoQ, -40% YoY). Revenue for this quarter will continue to come from the handover of existing projects: Valora Southgate (200 bn VND), Nam Long Can Tho (219 bn VND), and EhomeS Can Tho (88 bn VND).
- The GPM is expected to recover to 45% thanks to the handover product structure focusing on segments with good profit margins (Valora Southgate, Can Tho, Izumi). Interest expense pressure remains high with total short- and long-term debt anchored at 5,487 bn VND. Conversely, business results are partially supported by financial income estimated at 62 bn VND (+43.4% YoY) from bank deposit interest (NLG maintains a high volume of deposits, reaching 5,965 bn VND in Q1/2026).
- We project NLG's total presales for the full year 2026 to reach 11,648 bn VND (-1.73% YoY) with the expectation that sales activities will accelerate again in the second half of 2026 when interest rate pressure cools down.

Views and recommendations

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 payment obligations, minimizing legal risks and creating conditions to accelerate implementation progress.

Using the Net Asset Value (RNAV) valuation method to reflect the value of NLG's land bank, we estimate the target price to reach 38,400 VND/share, equivalent to a total return of 51% compared to the closing price on 23th June, 2026. We maintain a BUY recommendation for long-term investors, as the stock is trading at a discount to the company's assets.

BUY **+51%**

Market price (VND)	25,700
Target price (VND)	38,400

Cash dividend (VND)* 500

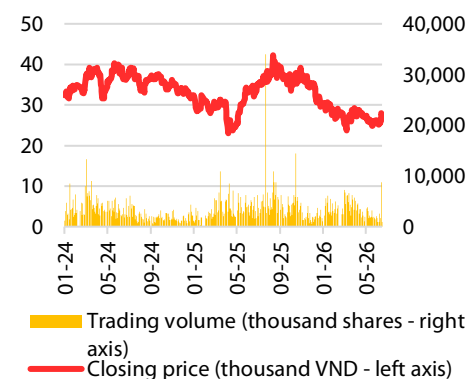
*expected to be received in the next 12 months

Stock information

Sector	Real Estate
Market cap (bn VND)	12,734
Outstanding shares (mn shares)	485
3-month average trading volume	2,735
Free Float (%)	75
52-week high	42,253
52-week low	23,743
Beta	0.89

	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 persons	19.64%
Fiera Capital	5.67%
PYN	4.49%
Others	70.2%
Remaining foreign ownership limit	9.5%

Real Estate Sector Research Department

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Q1/2026: Business results supported by revenue from school project transfer at Waterpoint

In Q1/2026, Nam Long (NLG) recorded net revenue of 1,279 bn VND (-25% QoQ, -1% YoY), slightly lagging behind the previous quarter. Revenue structure and key projects:

- **Real estate handover segment** (residential), recorded 734 bn VND. The main drivers came from the Valora Southgate project (421 bn VND) and Nam Long Can Tho (155 bn VND). Other projects, such as EhomeS Can Tho (74 bn), Izumi City (56 bn), and Flora Akari (28 bn), also contributed to the business results.
- The company recorded an additional 490 bn VND in extraordinary revenue from the **transfer of the EMASI school project** at Waterpoint.
- **Other segments:** from construction services, service provision, and investment property leasing contributed ~55 bn VND.

Table 1: Summary of NLG's Q1/2026 business results

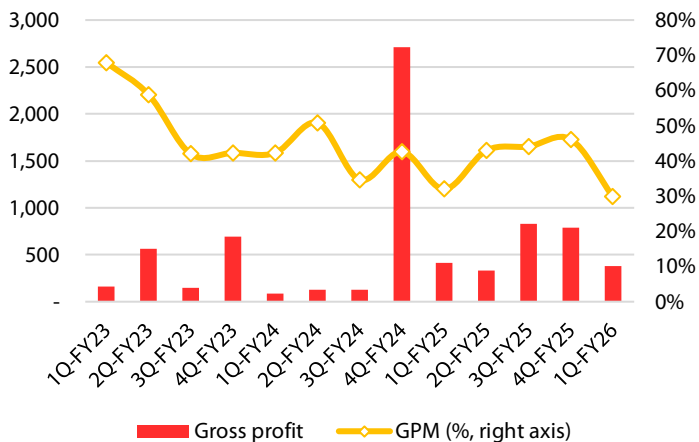
Billion VND	1Q-FY26	4Q-FY25	+/- (%QoQ)	1Q-FY25	+/- (%YoY)	3M2026	3M2025	+/- (%YoY)
Revenue	1,279	1,704	-25%	1,291	-1%	1,279	1,291	-1%
Gross profit	381	785	-51%	413	-8%	381	413	-8%
SG&A expenses	(188)	(439)	-57%	(238)	-21%	(188)	(238)	-21%
Profit from operations	176	560	-69%	132	34%	176	132	34%
Financial income	68	534	-87%	48	42%	68	48	42%
Financial expenses	(92)	(363)	-75%	(99)	-7%	(92)	(99)	-7%
Other net income/(expenses)	1	7	-90%	(5)	-114%	1	(5)	-114%
PBT	177	567	-69%	142	24%	177	142	24%
NPAT-MI	68	348	-80%	108	-37%	68	108	-37%
Gross margin (%)	30%	46%		32%		30%	32%	
Operating margin (%)	14%	33%		10%		14%	10%	
Net margin (%)	5%	20%		8%		5%	8%	

Source: NLG, RongViet Securities

Gross profit margin in the quarter reached 30%, adjusted from the 46% level in Q4/2025 as the revenue structure had a mix of handover activities and project transfers.

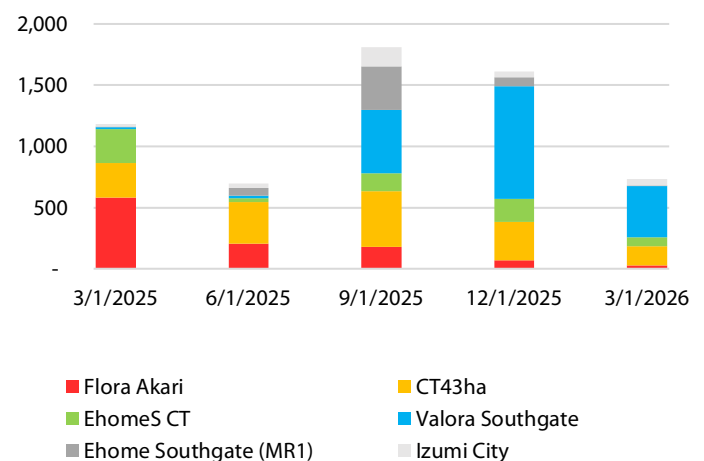
SG&A expenses were controlled at 188 billion VND (-57% QoQ). Along with that, financial income was no longer recorded in project transfers, as in previous periods, and the NPAT-MI recorded 68 billion VND (-80% QoQ, -37% YoY).

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



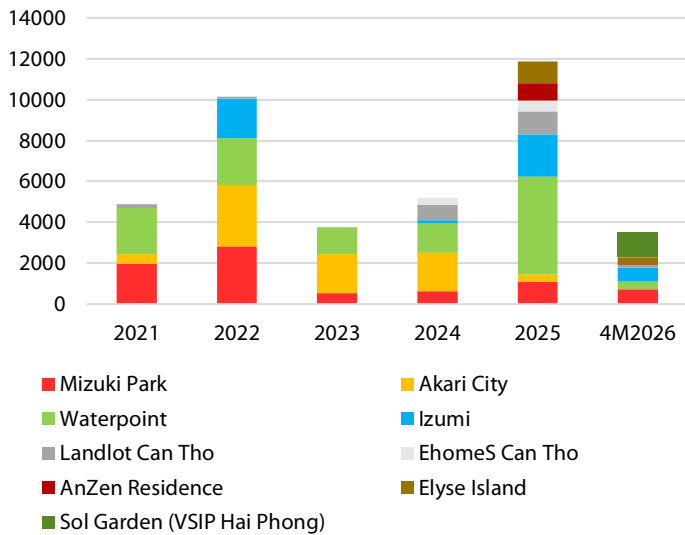
Source: NLG, RongViet Securities

Figure 2: Handover product structure in Q1/2026 (billion VND)

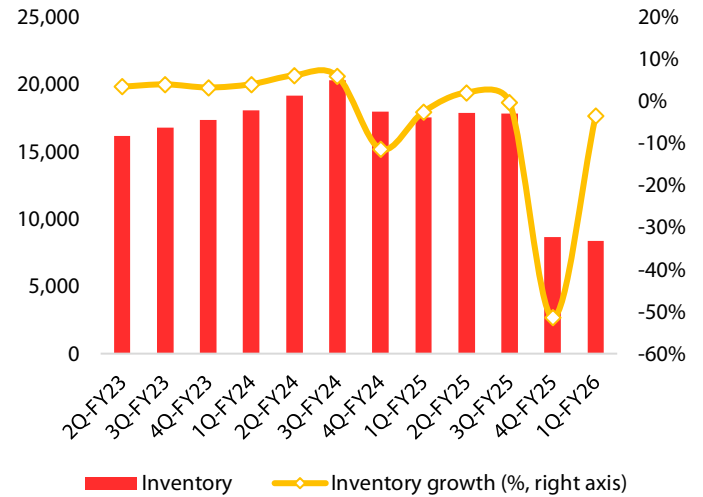


Source: NLG, RongViet Securities

In the context of rising interest rates and a generally gloomy market, Nam Long's **presales activities** in Q1/2026 still maintained a stable pace with a total value of 3,507 billion VND. Coming from projects: 1/ Sol Garden (VSIP Hai Phong): 1,215 billion VND; 2/ Mizuki Park: 722 billion VND; 3/ Izumi: 683 billion VND; Waterpoint: 394 billion VND, and other projects.

Figure 3: NLG's presales value as of 04/20/2026 (Billion VND)


Source: NLG, RongViet Securities

Figure 4: NLG's inventory in Q1/2026


Source: NLG, RongViet Securities

Regarding assets, inventory at the end of Q1/2026 recorded a decrease, reaching 8,386 bn VND (-3% QoQ), concentrated in existing projects such as Waterpoint Phase 1 - Southgate (3,819 bn VND), Waterpoint Phase 2 - Vam Co Dong (2,342 bn VND), and the Can Tho project (799 bn VND). Additionally, Can Tho projects recorded inventory edging up to 799 bn VND (+10.9% QoQ) and An Zen Residences recorded 461 bn VND (+7% QoQ), reflecting that construction activities are still being pushed to prepare for the handover process.

Table 2: Details of NLG's work-in-progress real estate as of Q1/2026 (billion VND)

Project	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26
Izumi	9,037	8,551	8,565	8,652	8,718	8,685	8,508	8,677	8,711	-	-
Waterpoint Phase 1 (Southgate)	3,556	3,560	3,769	3,837	3,741	3,833	3,925	3,987	3,586	3,889	3,819
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
Hoang Nam (Akari)	1,047	1,667	1,910	2,426	2,752	304	104	11	11	38	50
Can Tho	911	1,281	1,378	1,493	2,110	1,806	1,516	1,292	989	720	799
Phu Huu	245	204	204	202	206	221	209	212	203	227	218
Phuoc Long B	106	107	109	112	114	124	124	119	122	132	132
Nguyen Son	168	163	195	208	217	227	230	218	226	78	60
An Zen Residences	-	-	-	-	-	-	-	351	365	430	461
Other projects	213	203	215	204	297	204	243	222	224	223	207

Source: NLG, RongViet Securities

Q2/2026: Modest business results, continuing from the handover of existing projects

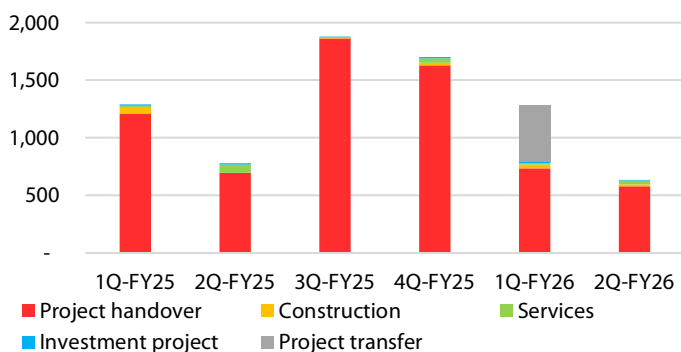
Based on the sales and handover progress at the projects, we estimate that NLG's Q2/2026 revenue will be relatively modest (as key projects are concentrated for handover in the second half of 2026), concentrated in existing projects such as Nam Long Can Tho and Waterpoint. Revenue and NPAT-MI for Q2/2026 are estimated to reach 635 billion VND (-50% QoQ, -17.7% YoY) and 60 billion VND (-12% QoQ, -39.6% YoY), respectively.

Table 3: Q2-FY26 business results forecast

Indicators (Billion VND)	2Q-FY26	+/-(%QoQ)	+/-(%YoY)	Assumptions
Net revenue	636	-50%	-17.7%	Expected handover revenue from existing projects: Valora Southgate (200 billion), EhomeS Can Tho (88 billion), Nam Long Can Tho (219 billion), Izumi and other projects (70 billion). Construction, service, and real estate investment segments are estimated to record 59 billion VND (+7% QoQ).
Cost of goods sold	(350)	-61%	-20.6%	
Gross profit	286	-25%	-13.7%	GPM is estimated to maintain the 45% level (equivalent to Q3 and Q4/2025), with the expectation that the handover structure will still focus on segments with good profit margins (Valora Southgate, Can Tho, Izumi, etc.).
Selling and G&A expenses	(153)	-19%	-26.0%	We believe that SG&A expenses will decrease compared to the previous quarter as handover revenue decreases. However, the ratio of SG&A expenses/Revenue is estimated to increase back to 24% (compared to 14.7% in Q1/2026 when revenue had contributions from project transfers).
Financial income	62	-9%	+43.4%	Slightly lower than the previous quarter by higher than the same period last year, because Nam Long maintained a high volume of bank deposits in Q1/2026, recording 5,965 billion VND (-7% QoQ, +44.9% YoY). Therefore, income from bank deposit interest in Q2/2026 is estimated to reach 62 billion VND.
Financial expenses	(86)	-6.3%	77.3%	Coming from interest expenses, estimated to remain high, as total short-term and long-term debt at the end of Q1/2026 was equivalent to the end of 2025, at 5,487 billion VND (-0.63% QoQ).
Profit from operations	131	-26%	-7.2%	
PBT	140	-21%	-6.4%	
NPAT-MI	60	-12%	-39.6%	
NPAT-MI margin	9%	4.1 pps	-3.42 pps	

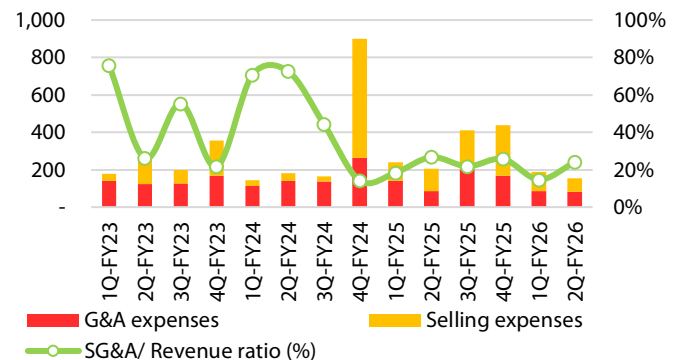
Source: NLG, RongViet Securities estimates

Figure 5: Estimated handover revenue (billion VND)



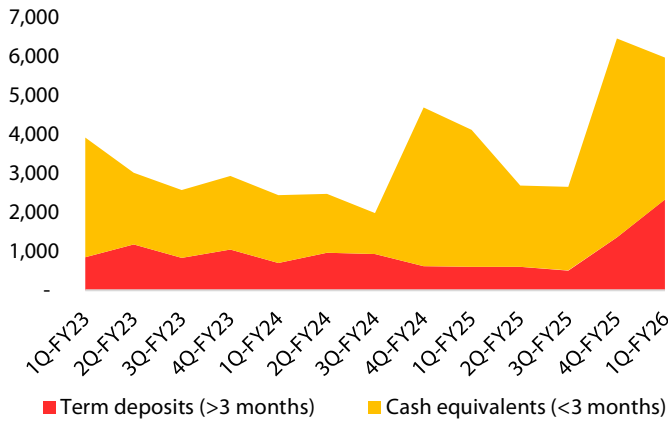
Source: NLG, RongViet Securities estimates

Figure 6: Selling and G&A expenses (billion VND)



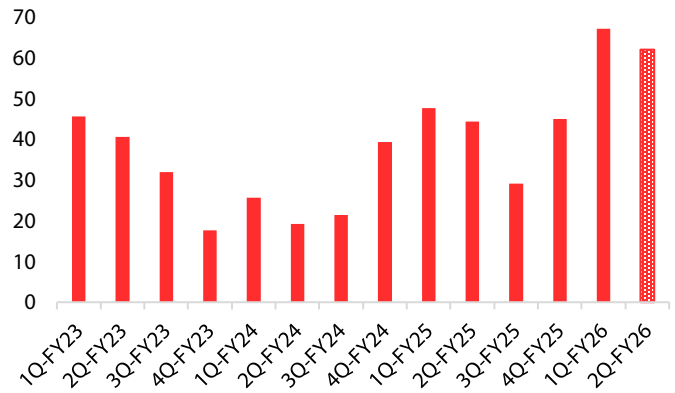
Source: NLG, RongViet Securities estimates

Figure 7: NLG's bank deposits (billion VND)



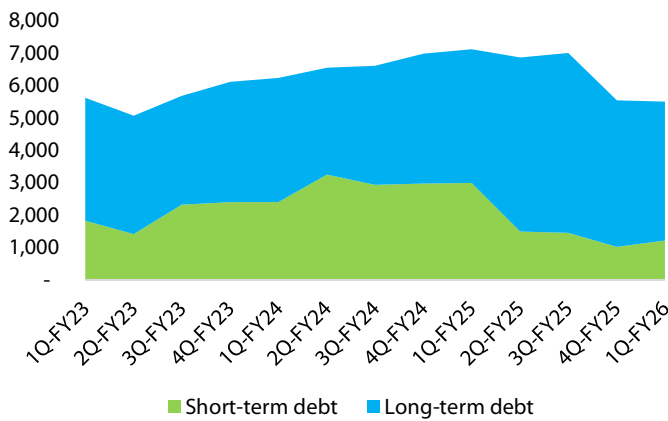
Source: NLG, RongViet Securities estimates

Figure 8: Estimated deposit interest (billion VND)



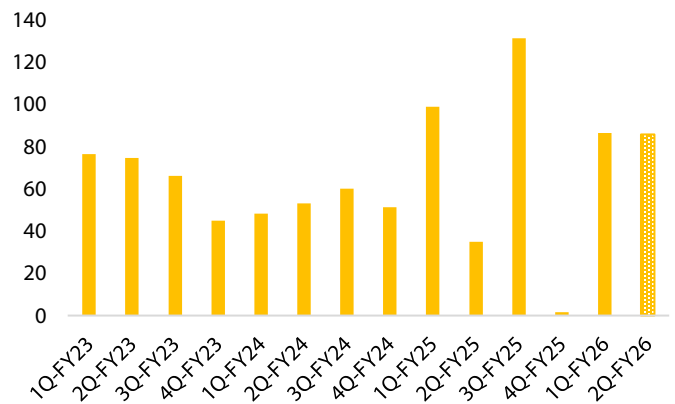
Source: NLG, RongViet Securities estimates

Figure 9: NLG's ST and LT debt (billion VND)



Source: NLG, RongViet Securities estimates

Figure 10: Estimated interest expense (billion VND)



Source: NLG, RongViet Securities estimates

Regarding sales, we maintain a more cautious view in the context that real estate lending interest rates remain high and lending room at banks is also limited, which may cause the market's absorption capacity for high-end and luxury segments in satellite cities (Long An, Dong Nai) to likely face many challenges. Therefore, we project NLG's presales value in 2026 to remain at 11,648 billion VND (-1.73% YoY), concentrated in Waterpoint, Izumi, Mizuki, VSIP Hai Phong, and Elyse projects, etc., and expect the enterprise to be able to boost sales activities again in the second half of 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 4,803 billion VND (-15% YoY) and 896 billion VND (+27% YoY), respectively, from the handover of Waterpoint, Can Tho, Anzen Residence, etc.

Valuation

We re-evaluate the value of Nam Long's projects based on the level of legal completion and actual implementation plans. For projects that have investment policies and detailed planning, the Discounted Cash Flow (DCF) method is applied for: 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 18,183 billion VND. In which, projects that contribute significantly to asset value include: Izumi (5,493 billion VND), Waterpoint (5,682 billion VND), Paragon Dai Phuoc (2,255 billion VND), VSIP Hai Phong (971 billion VND), Akari (912 billion VND), and other projects. After adding cash (6,814 billion VND), financial investments (1,352 billion VND), and subtracting total debt (5,522 billion VND), the Net Asset Value (RNAV) of NLG is determined at 18,615 billion VND; corresponding to 485 million outstanding shares, the target price for NLG stock is **38,400 VND/share**.

Table 4: Valuation by RNAV method

Project	Ownership	Method	NPV (billion VND)
Mizuki	50%	DCF	862
Akari	50%	DCF	933
Waterpoint	65%	DCF	2,642
Can Tho	100%	DCF	699
VSIP Hai Phong	50%	BV	971
Paragon Dai Phuoc	50%	DCF	2,255
Izumi	50%	DCF	5,493
Waterpoint phase 2	65%	MV	3,040
Anzen Residence	100%	DCF	529
Others		BV	710
Total			18,132
(+) Cash and cash equivalents			6,814
(+) Financial investments			1,352
(+) Others			18,132
(-) Debt			(5,522)
Net Asset Value			18,615
Number of outstanding shares (mn shares)			485
Target price (VND/share)			38,400

Source: NLG, RongViet Securities estimates

Table 5: 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%	40,947	39,980	39,060	38,185	37,352
	12.5%	40,565	39,616	38,714	37,855	37,038
	14.5%	40,189	39,259	38,374	37,532	36,730
	16.5%	39,821	38,909	38,041	37,215	36,428
	18.5%	39,460	38,566	37,714	36,904	36,131

Source: NLG, RongViet Securities estimates

Appendix
Table 6: Q1/2026 business results

Indicators (billion VND)	1Q-FY26	+/- (%QoQ)	+/- (%YoY)	3M2026	+/- (%YoY)	%2026 Plan
Revenue	1,279	-25%	-1%	1,291	-82%	19%
Gross profit	381	-51%	-8%	413	-86%	
Selling and G&A expenses	-188	-57%	-21%	-238	-83%	
Financial income	68	-87%	42%	48	-86%	
Financial expenses	-92	-75%	-7%	-99	-70%	
- interest expense	-86	5,662%	-13%	-99	-53%	
Operating income	176	-69%	34%	132	-93%	
EBIT	193	-44%	10%	175	-89%	
Other net income/(expenses)	1	-90%	-114%	-5	48%	
PBT	177	-69%	24%	142	-92%	
PAT	110	-78%	0%	110	-92%	
NPAT-MI	68	-80%	-37%	108	-79%	15%

Source: NLG, RongViet Securities

Table 7: Q1/2026 business analysis

Indicators	1Q-FY26	4Q-FY25	+/- (%QoQ)	1Q-FY25	+/- (%YoY)
Profitability indicators (%)					
Gross profit margin	30%	46%	-16.30 pps	32%	-2.20 pps
EBITDA/Revenue	39%	30%	9.82 pps	14%	24.92 pps
EBIT/Revenue	27%	20%	6.77 pps	14%	13.64 pps
Net profit margin	5%	20%	-15.07 pps	8%	-3.06 pps
Operating efficiency (x)					
Inventory turnover	42%	28%	0.14x	20%	0.22x
Receivables turnover	275%	308%	-0.33x	187%	0.88x
Payables turnover	243%	246%	-0.03x	202%	0.41x
Leverage (%)					
Total debt/Total Equity	37%	37%	-0.45 pps	49%	-12.11 pps

Source: NLG, RongViet Securities

	Bn VND			
Business Results	2024	2025	2026	2027
Net revenue	7,196	5,645	4,803	6,413
COGS	-4,139	-3,288	-2,360	-3,001
Gross profit	3,057	2,357	2,443	3,412
Selling expenses	-742	-700	-686	-690
G&A expenses	-651	-593	-578	-584
Income from financial activities	337	655	184	151
Financial expenses	-331	-647	-245	-156
Other profit	56	39	41	45
Profit/loss from associates	100	76	69	714
PBT	1,825	1,188	1,228	2,893
Corporate income tax	-437	-242	-300	-474
Minority interest	869	245	32	199
NPAT-MI	518	701	896	2,220
EBITDA	1,769	1,149	1,187	2,848

	Unit: %			
FINANCIAL RATIOS	2024	2025	2026	2027
Growth				
Revenue	126.2%	-21.6%	-14.9%	33.5%
Operating profit	171.8%	-34.9%	11.6%	133.3%
NPAT-MI	7.1%	35.4%	27.8%	147.7%
Total assets	6.0%	-12.4%	-3.8%	-6.1%
Equity	7.7%	1.8%	-4.0%	13.2%
Profitability				
Gross profit / Revenue	42.5%	41.8%	50.9%	53.2%
EBITDA/ Revenue	23.8%	19.8%	25.9%	45.3%
PAT/ Revenue	19.3%	16.8%	19.3%	37.7%
ROA	1.8%	2.5%	3.4%	9.0%
ROE	3.6%	4.7%	6.3%	13.8%
Operating efficiency				
Receivables turnover	2.24	2.41	2.65	3.16
Inventory turnover	0.23	0.25	0.26	0.31
Payables turnover	0.57	0.52	0.41	0.58
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%	30.1%	18.2%
Short-term debt / Equity	33.5%	24.1%	29.0%	16.0%
Long-term debt/ Equity	18.2%	19.9%	15.2%	16.9%

Source: NLG, RongViet Securities estimates

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

	Bn VND			
BALANCE SHEET	2024	2025	2026	2027
Cash	5,443	6,814	6,420	3,442
Short-term financial investments	623	1,352	988	1,170
Receivables	2,797	1,891	1,738	2,321
Inventory	17,993	8,678	9,451	9,983
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	25,545	23,988
Payables & advances	4,187	2,809	2,016	2,564
Advances from customers	3,024	2,588	4,222	1,598
Short-term debt	2,958	1,017	1,176	-334
Long-term debt	4,003	4,505	3,112	3,267
Convertible bonds	1,520	782	782	782
Reward and welfare fund	0	0	0	0
Science and technology fund	0	0	0	0
TOTAL DEBT	15,692	11,701	11,309	7,878
Owner's invested capital	6,491	8,993	8,993	8,993
Treasury shares	0	0	0	0
Retained earnings	3,171	3,656	3,039	4,713
Other income	0	0	0	0
Development Investment Fund	11	11	11	11
TOTAL CAPITAL	9,673	12,660	12,043	13,718
Minority interest	4,894	2,162	2,194	2,393

VALUATION RATIOS	2024	2025	2026	2027
EPS (VND)	1,285	1,363	1,848	4,577
P/E (x)	28x	26x	19x	8x
BV (VND)	25,139	26,098	24,825	28,278
P/B (x)	1.4x	1.4x	1.5x	1.3x
DPS (VND/share)	500	501	501	501
Dividend yield (%)	5%	5%	5%	5%

VALUATION MODEL	Weight	Price
SoTP	100%	38,400
Target price (VND)		38,400

VALUATION HISTORY	Price	Recommendation	Term
Jun-25 (*)	42,800	BUY	1 year
Oct-25 (*)	42,400	BUY	1 year
Mar-26	37,100	BUY	1 year
Jun-26	38,400	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 instead offer a few reference valuations to give investors additional insights, categorized under the recommendation of **OBSERVE**

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