

## POISED FOR THE MARKET RECOVERY CYCLE

08/09/2025

### RECOMMENDATION

HOLD

Fair price	43,600 VND
Current price	43,800 VND
Upside/downside (*)	+0%

### STOCK INFORMATION

Outstanding shares (mil)	385.1
Free float (%)	59%
Market cap. (billion VND)	16,866
3m avg. volume (shares)	4,016,573
Foreign ownership (%)	47.29%
First listing date	08/04/2013

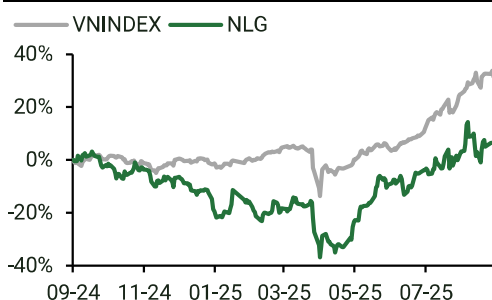
### SHAREHOLDER STRUCTURE

Mr. Nguyen Xuan Quang	12.33%
Ibworth Pte. Ltd	8.15%
Others	79.52%

### KEY ATTRIBUTES

TTM EPS (VND)	1,616
BVPS (VND)	25,112
Nq/VCSH (%)	48.18%
ROA (%)	2.27%
ROE (%)	6.58%
P/E	26.9x
P/B	1.7x
Dividend yield (%)	1.14%

### PRICE PERFORMANCE



### COMPANY PROFILE

Established in 1992, Nam Long Investment Corporation (NLG) specializes in the investment, development, and trading of residential real estate projects. As one of the leading listed real estate companies in Vietnam, NLG boasts an extensive land bank of over 680 hectares strategically located in Ho Chi Minh City, Dong Nai, Long An, and Hai Phong.

### RESEARCH DIVISION

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NLG's pre-sales performance has significantly improved, reflecting the market's warming and investment demand in satellite urban areas around HCMC. Cumulatively in 1H25, NLG's presales rose 24% YoY to VND 3,330 billion, with 66% of the value coming from the Waterpoint Phase 1 project —marking NLG's good performance in the past 03 years.

NLG is currently trading at a ttm PB ratio of 1.70x, aligning with its average PB of 1.5x from 2014 to the present. We maintain our HOLD recommendation for NLG with a target price of VND 43,600/share.

### Summary of the Corporate Meeting - NLG Day 2025:

**Business performance update:** In 1H25, NLG achieved 30.4% and 29.6% of its FY25 revenue (VND 6,794 billion) and NPAT (VND 701 billion) targets, respectively. Net revenue of VND 2,064 billion (+352% YoY) and NPAT-mi of VND 208 billion (+206% YoY) were recorded in 1H25.

According to the 2025 revenue recognition plan, NLG has completed 71% of the Akari project's progress, 39% of the Can Tho project (including Nam Long II Central Lake & Ehomes Can Tho), 11% of Waterpoint Phase 1, and Izumi City. Thus, in 2H25, the company is expected to deliver and recognize products from the Waterpoint (Long An) and Can Tho projects, including Ehomes 3, The Aqua, and Nam Long II Central Lake subdivisions.

### Legal bottlenecks resolved timely, NLG poised for market recovery cycle

- Since 2Q25, legal procedures for NLG's projects have seen significant progress, paving the way for a series of groundbreaking and sales launches with over 3,500 products set to hit market in 2H25. This move signals NLG's readiness to capitalize on the real estate market's recovery, with expectations for the company's growth in the coming period. Notable projects:

- **Low-rise products:** Izumi City (Dong Nai), Paragon (Dong Nai), new subdivisions at Southgate (Long An), and Mizuki Park (Ho Chi Minh City).
- **High-rise products:** An Zen Residences (Hai Phong), Solaria Rise - Southgate, Trellia Cove - Mizuki Park.

**Although NLG achieved only 23% of its FY25 pre-sales target of VND 14.6 trillion (+280% YoY) in 1H25, we commend its ability to meet the plan, given the series of potential projects to be launched in 2H25, coinciding with the real estate market's recovery after a downturn. Key highlights:**

- Satellite urban areas around Ho Chi Minh City have seen strong investor interest. Projects are recording significant price increases YoY, this trend is also reflected in Waterpoint Phase 1's pre-sales of VND 2,195 billion in 1H25 (a sharp 50% increase over FY24).
- Supportive monetary policies and remaining credit growth room in 2025 will continue to be crucial for capital returning to the market.
- Key regional infrastructure projects linking Southeast Vietnam (Ho Chi Minh City, Dong Nai, Tay Ninh), expected to be completed from 2026 onward, will serve as catalysts, boosting sentiment and demand in satellite urban areas in the medium to long term.