

## Nam Long Group (NLG)

### BUY +90.9%

Industry	Real Estate
<b>Report Date</b>	<b>March 9, 2026</b>
Current Price	VND24,200
<b>Target Price</b>	<b>VND45,800</b>
Last Target Price	VND52,100
Upside to TP	+89.3%
Dividend Yield	1.6%
<b>TSR</b>	<b>+90.9%</b>
Market Cap	USD445.5mn
Foreign Room	USD22.8mn
30D ADTV	USD3.7mn
State Ownership	0.0%
Outstanding Shares	485.1 mn
Fully Diluted O/S	485.1 mn

	NLG	Peers	VNI
P/E (ttm)	14.1x	27.4x	15.9x
P/B (cur.)	0.9x	1.2x	2.1x
ROE	6.3%	5.9%	14.6%
ROA	3.3%	3.0%	2.1%

### Company Overview

NLG is a property developer with over 30 years of experience. After becoming a proven low-end housing developer, NLG has expanded into the mid-range and landed property segments across its land bank (~550 ha, per our estimate) in HCMC, Tay Ninh (Long An), Dong Nai, Hai Phong, and Can Tho.

### Share price performance



### Thuc Than, CFA

Senior Analyst  
[thuc.than@vietcap.com.vn](mailto:thuc.than@vietcap.com.vn)  
 +8428 3914 3588 ext.174

### Hong Luu

Senior Manager  
[hong.luu@vietcap.com.vn](mailto:hong.luu@vietcap.com.vn)  
 +8428 3914 3588 ext.120

	2025	2026F	2027F	2028F
Revenue (VND bn)	5,645	5,012	5,191	5,126
Revenue % YoY	-21.6%	-11.2%	3.6%	-1.3%
Property revenue* (VND bn)	6,000	6,900	10,100	11,600
NPAT-MI (VND bn)	701	698	963	1,266
NPAT-MI % YoY	35.4%	-0.5%	38.0%	31.5%
EPS % YoY	33.6%	-19.6%	38.0%	31.5%
Presales (VND bn)	11,900	12,900	14,600	15,000
GPM	41.8%	45.5%	40.3%	36.3%
OPM	18.9%	23.1%	18.7%	15.7%
NPM	12.4%	13.9%	18.5%	24.7%
ROE	6.3%	5.4%	7.1%	8.7%
Net D/E	-17.8%	9.6%	10.4%	2.2%
P/E	14.1x	17.5x	12.7x	9.7x
P/B	0.9x	0.9x	0.8x	0.8x

Note: (\*) Total underlying property revenue includes the unconsolidated projects; data is rounded to the nearest hundred.

## Strong backlog to drive core earnings; compelling valuation

- We reiterate our BUY rating for NLG but cut our target price (TP) by 12% to VND45,800/share. Our lower TP is mainly due to 1) more conservative project-level assumptions to support absorption amid higher interest rates, 2) extending the presales timeline for the unlaunched Waterpoint P2 project, and 3) a 0.1 ppt increase in our WACC assumption, which are partly offset by 4) a higher-than-expected net cash balance at end-2025 and 5) upward revisions to our 2026F/2027F presales forecasts by 33%/25%, respectively.
- We forecast 2026F NPAT-MI of VND698bn (USD26mn; stable YoY), driven by higher YoY handovers at Southgate, Izumi City, and Mizuki Park, as well as an expected gain from a potential commercial land sale. If excluding the 2025 stake sale and our 2026F assumed commercial land sale, NLG's core NPAT-MI forecast would be double YoY in 2026F.
- We trim our 2026F NPAT-MI forecast by 3% on higher SG&A and financial expenses projections but increase our 2027F NPAT-MI by 9% mainly on stronger handovers (including Elyse Island/Paragon) supported by faster-than-expected launches in end-2025.
- We forecast 2026F presales to grow 8% YoY to VND12.9tn (USD490mn), driven by the Dong Nai cluster (Izumi City & Elyse Island; 42%), Southgate (26%), and Mizuki Park (17%). We forecast 2027F presales to grow 13% vs 2026F to VND14.6tn (USD554mn), with new contributions from Akari City P3 and VSIP Hai Phong.
- NLG is currently trading at 0.9x its 2026F P/B, below the -2SD level of 1.1x based on its five-year historical average. We believe the share price correction (~34% in the past four months) has created a compelling entry point for NLG given its visible core earnings outlook, healthy balance sheet, and well-established project pipeline.
- Downside risks to our positive view: Slower-than-expected presales progress at key projects; prolonged geopolitical escalation could pressure the SBV's policy balance.

**Visible 2026-27F core earnings growth supported by solid backlog:** At end-2025, NLG's unbilled bookings reached VND10.9tn (USD413mn; 2.3x YoY), providing strong earnings visibility. We estimate that the current backlog will contribute ~100% and ~40% to our 2026F (VND6.9tn/USD262mn; +15% YoY) and 2027F (VND10.1tn/USD383mn; +46% YoY) underlying property revenue forecasts, respectively.

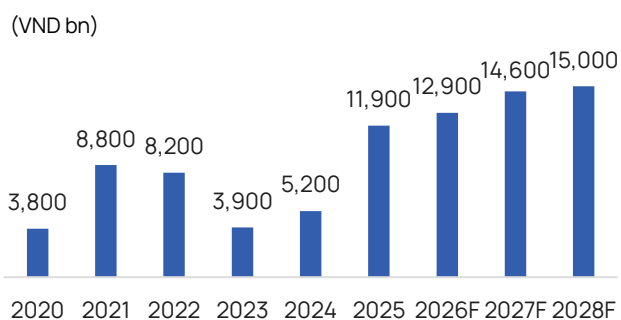
**Sustained presales momentum into 2026-27F:** We believe NLG can sustain presales growth in 2026/27F (8%/13% YoY, respectively) despite a YoY higher interest rate environment, supported by its focus on the mid-end housing segment, well-established projects benefiting from infrastructure upgrades in southern Vietnam, and its proven execution capabilities. In addition, we view NLG's 2026F financing needs as sufficiently supported by key projects currently in active presales, while its balance sheet was strengthened in 2025 through strong presales, a completed rights issue, and partial stake sale in Izumi City.

## 2026 Outlook: Handovers from strong backlog to drive core earnings growth

Figure 1: Vietcap's 2026F forecasts

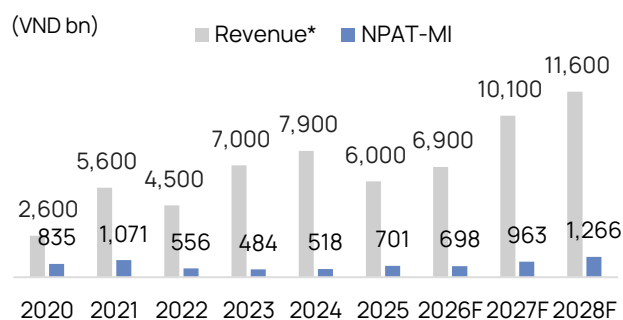
VND bn	2025	2026F Old	2026F Revised	2026F vs 2025	Vietcap's assumptions/forecasts for 2026F
<b>Net revenue</b>	<b>5,645</b>	<b>6,368</b>	<b>5,012</b>	<b>-11%</b>	<p><b>* We project NLG's 2026F total underlying property revenue to grow 15% YoY to VND6.9tn (USD262mn; unchanged forecast), supported by the solid backlog at end-2025 (VND10.9tn/ USD413mn; 2.3x YoY).</b></p> <p>* Key handovers in 2026F will include the continued handovers from the Southgate and Can Tho, and the start of handovers for new phases in unconsolidated projects Izumi City and Mizuki Park.</p>
– Property sales	5,395	6,028	4,586	-15%	
– Others	250	340	427	71%	* Mainly from construction services for new phases in Mizuki Park and Izumi City.
<b>Gross profit</b>	<b>2,357</b>	<b>3,092</b>	<b>2,281</b>	<b>-3%</b>	
– Property sales	2,320	3,041	2,218	-4%	
– Others	37	51	64	71%	
SG&A expenses	-1,292	-1,287	-1,126	-13%	* We assume a 1-2 ppts higher SG&A/revenue ratio across key projects to reflect our expectation of additional sales incentives to stimulate demand amid higher interest rate environment.
<b>EBIT</b>	<b>1,065</b>	<b>1,805</b>	<b>1,156</b>	<b>9%</b>	
Financial income	655	220	250	-62%	* Includes projected interest income and our assumed gain from a potential commercial land sale. * YoY comparison is lower due to the high base in 2025 from the Izumi City stake sale gain.
Financial expenses	-647	-358	-385	-40%	* We expect higher interest expenses amid a higher-rate environment in 2026F, which is partly offset by lower other financial expenses YoY (vs the high 2025 base due to a one-off expense of VND357bn, mainly related to recognized resettlement support expense at Izumi City).
Profit from associates	76	126	356	368%	* Including handovers from Izumi City (which began being accounted for as a JV from November 2025) and Mizuki Park.
Other gain/(loss)	39	50	50	27%	
<b>NPAT</b>	<b>946</b>	<b>1,499</b>	<b>1,212</b>	<b>28%</b>	
MI	-245	-781	-514	110%	
<b>NPAT-MI</b>	<b>701</b>	<b>718</b>	<b>698</b>	<b>0%</b>	<p>* The 2026F earnings will mainly be driven by higher YoY property handovers, supported by a solid backlog from Southgate, Izumi City, and Mizuki Park.</p> <p>* If excluding the 2025 stake sale and our 2026F assumed commercial land sale, <b>NLG's 2026F core NPAT-MI forecast from property handovers would be double YoY.</b></p> <p>* We trim our 2026F NPAT-MI forecast by 3%, mainly due to higher project-level SG&amp;A and financial expenses.</p>
<b>Gross margin</b>	<b>41.8%</b>	<b>48.6%</b>	<b>45.5%</b>		
– Property sales	43.0%	50.5%	48.4%		
– Others	15.0%	15.0%	15.0%		
SG&A as % of revenue	22.9%	20.2%	22.5%		
EBIT margin	18.9%	28.3%	23.1%		
<b>NPAT-MI margin</b>	<b>12.4%</b>	<b>11.3%</b>	<b>13.9%</b>		

Source: NLG's financial statements, Vietcap forecasts

**Figure 2: Presales forecasts for NLG**


Key projects (% of Presales forecasts)	2026F	2027F	2028F
Southgate	26%	19%	11%
Mizuki Park	17%	13%	7%
Akari City	0%	12%	15%
Can Tho	9%	5%	4%
Izumi City	25%	22%	22%
Elyse Island (Paragon)	17%	19%	19%
An Zen Residences	6%	0%	0%
VSIP Hai Phong	0%	9%	10%
Waterpoint Phase 2	0%	0%	13%

Source: Vietcap forecasts

**Figure 3: Underlying revenue and NPAT-MI forecasts for NLG**


Key projects (% of Revenue* forecasts)	2026F	2027F	2028F
Southgate	49%	34%	27%
Mizuki Park	13%	19%	11%
Akari City	0%	0%	0%
Can Tho	17%	6%	4%
Izumi City	21%	23%	25%
Elyse Island (Paragon)	0%	12%	25%
An Zen Residences	0%	6%	8%

Source: Vietcap forecasts. Note: (\*) Total underlying property revenue includes the unconsolidated projects, Mizuki Park, Izumi City, and Elyse Island (Paragon).

**Figure 4: Construction and handover pipeline of NLG's major projects**

Project	Total units (% presales) *	Launch Time	Pre-sales period **	Handover period **	Current legal status					
					Invest- ment approval	1/500 plan	Land alloca- tion	LURF^	Revised 1/500 plan	Construc- tion permit
<b>Mizuki Park</b> 26 ha; HCMC	P1: completed	2017	2017-2018	2019-2020	Completed					
	P2&3: 2,600 condos (~60%) and 84 low-rise (~75%)	Q2 2021	2021-2028F	2022-2030F	Done	Done	Done	Done		Obtained for new phase
<b>Akari City</b> 8 ha; HCMC	P1: completed	2019	2019-2021	2021-2023	Completed					
	P2: 1,700 condos (100%)	2022	2022-2024	2024-2025	Done	Done	Done	Done		Done
	P3: 1,200 condos (0%)		2027-2029F	2029-2031F	Done	Done	Done	Done		Not yet
<b>Southgate</b> 165 ha; Tay Ninh (Long An)	Low-rise: 2,700 (~67%) Ehome: 1,360 (100%) Condo: 3,400 (~5%)	Q4 2019	2019-2032F	2020-2034F	Done	Done	Done	Done		Done
<b>Waterpoint P2</b> 190 ha; Tay Ninh (Long An)	Low-rise: 970 (0%) Condo: 5,300 (0%)		2028-2043F	2029-2045F	Done	Done	Done	Done	Done	Not yet
<b>Elyse Island (Paragon)</b> 45 ha; Dong Nai	Low-rise: 580 (~5%)	Q4 2025	2025-2033F	2027-2035F	Done	Done	Done	Done	Revising	Partially obtained
<b>VSIP Hai Phong</b> 21 ha; Hai Phong	Low-rise: 740 (0%) Ehome: 3,050 (0%)		2027-2034F	2029-2036F	Done	Done	Done	Done	Revising	Not yet
<b>Izumi City</b> 170 ha; Dong Nai	Low-rise 2,900 (~22%) Condo: N/A (0%)	2021	2021-2039F	2023-2041F	Done	Done	Done	Done	Done	Obtained for new phase
<b>Can Tho</b> 43 ha; Can Tho	Low-rise/Landplot: 880 (~50%) EhomeS: 1,590 (~65%)	2023	2023-2028F	2024-2029F	Done	Done	Done	Done		Done
<b>An Zen Residences</b> 1.5 ha; Hai Phong	Ehome: 887 (~50%)	Q3 2025	2025-2026F	2027-2028F	Done	Done	Done	Done		Done

Source: NLG, Vietcap forecasts. Note: (\*) Total units of the project, numbers rounded to nearest ten; % presales as of end-2025; (\*\*) Vietcap projections; (^) LURF stands for land use rights fee.

## Valuation

We continue to use the RNAV valuation method to derive a one-year target price of **VND45,800/share**. We believe the RNAV valuation method is best suited to evaluate NLG's long-term growth potential. We value all identified land banks for projects that are under construction and under development mainly via the DCF method, discounting estimated FCF to end-2025.

We lower our target price (TP) by 12% vs the previous TP, mainly due to (1) more conservative project-level assumptions, including a more flexible payment schedule (i.e., slower cash collection in the first 1-2 years), a higher SG&A ratio, and lower ASP growth assumptions across all projects (now 2-5% p.a. vs our prior forecast of 3-10%) to reflect our expectation of additional sales incentives to support absorption amid higher interest rates, (2) extending presales timeline projection for the unlaunched Waterpoint P2 project, and (3) a 0.1 ppt increase in our WACC assumption (from 14.1% to 14.2% due to a 0.5 ppts increase in CoD). These are partly offset by (4) a higher-than-expected net cash balance at end-2025 (following NLG's rights issue completed on December 18, 2025, with net proceeds of ~VND2.5tn/USD95mn) and (5) upward revisions to our presales forecasts for 2026F/2027F by 33%/25%, respectively, due to faster-than-expected launches in November-December 2025 vs our previous forecast.

**Figure 5: Valuation summary**

Project	Valuation approach	Project NPV (VND bn)	Effective ownership	Effective NPV (VND bn)
Mizuki Park	DCF	2,818	50%	1,409
Akari City P3	DCF	841	50%	421
Elyse Island (Paragon)*	DCF	4,508	59%	2,655
Southgate (Waterpoint P1)	DCF	3,805	50%	1,902
Waterpoint P2	DCF	4,905	100%	4,905
Izumi City	DCF	9,728	50%	4,864
Can Tho	DCF	1,875	100%	1,875
VSIP Hai Phong	DCF	911	50%	456
An Zen Residences	DCF	609	100%	609
Others	BV	582	100%	582
<b>Total project NAV</b>		<b>30,581</b>		<b>19,677</b>
(+) Cash and ST investment*				8,030
(-) Total debt				-5,522
<b>Net asset value</b>				<b>22,185</b>
Outstanding shares (million)				485
<b>Target price (VND/share)</b>				<b>45,800</b>
Current price (VND/share)				26,000
Upside				+89.3%
Dividend Yield				1.6%
<b>Projected total shareholder return (TSR)</b>				<b>+90.9%</b>
2026/27/28F P/E @ Target price				33.2x/ 24.0x/ 18.3x
2026/27/28F P/B @ Target price				1.7x/ 1.6x/ 1.5x

Source: Vietcap. Note: (\*) Factoring in the company's plan to raise its ownership in the Paragon project to 58.9% from currently 50%, in accordance with a BOD Resolution dated December 25, 2025, with the expected transaction value of VND312bn (USD12mn). The company expects the transaction to be completed in 2026G.

Figure 6: Target price for NLG under three scenarios

Base Case (Vietcap's view)	Downside Scenario 1	Downside Scenario 2
<b>Key assumptions and projections for NLG</b>		
<ul style="list-style-type: none"> <li>• We expect upward pressure on interest rates to ease gradually toward the end of 2026 as system liquidity improves, due to SBV measures, moderating FX pressure, accelerated public investment disbursement, and normalization of business payment activity. Consistent with this, many banks anticipate more scope for rate stabilization in H2 2026. This baseline view assumes Middle East tension-related risks remain contained.</li> <li>• Assume developers, including NLG, offer more sales incentives to stimulate buyer interest.</li> <li>• <b>Net ASP growth:</b> to be 2-5% in 2026–2028F across the projects.</li> <li>• <b>Presales:</b> 2026F presales to be driven by ongoing launched projects, while we forecast Akari City P3 (HCMC) and VSIP Hai Phong (Hai Phong) to start contributing to presales in 2027F, and Waterpoint P2 (Tay Ninh) in 2028F.</li> </ul>	<ul style="list-style-type: none"> <li>• Prolonged geopolitical conflict escalation could lead to higher-than-expected upward pressure on interest rates, higher-than-expected negative effects on homebuyer confidence, and delayed project launches.</li> <li>• <b>Starting net ASPs:</b> to decline 5% vs the base case.</li> <li>• <b>Presales:</b> Forecast a 30% decline in presales vs base case for expected new projects VSIP Hai Phong and Waterpoint P2 during 2027-2028F.</li> <li>• Assume all other conditions remain unchanged (<i>ceteris paribus</i>) vs the base case.</li> </ul>	<ul style="list-style-type: none"> <li>• Prolonged geopolitical conflict escalation could lead to higher-than-expected upward pressure on interest rates, higher-than-expected negative effects on homebuyer confidence, and delayed project launches.</li> <li>• <b>Starting net ASPs:</b> to decline 10% vs the base case.</li> <li>• <b>Presales:</b> Forecast a 50% decline in presales vs the base case for expected new projects VSIP Hai Phong and Waterpoint P2 during 2027-2028F.</li> <li>• Assume all other conditions remain unchanged (<i>ceteris paribus</i>) vs the base case.</li> </ul>
<b>Sensitivity analysis for our target price (TP) for NLG</b>		
<b>VND45,800/share</b>	VND42,700/share	VND40,000/share
<b>2026/27F P/B at TP: 1.7x/1.6x</b>	2026/27F P/B at TP: 1.6x/1.5x	2026/27F P/B at TP: 1.5x/1.4x

Source: Vietcap

**Figure 7: LQ P/B ratios of NLG**



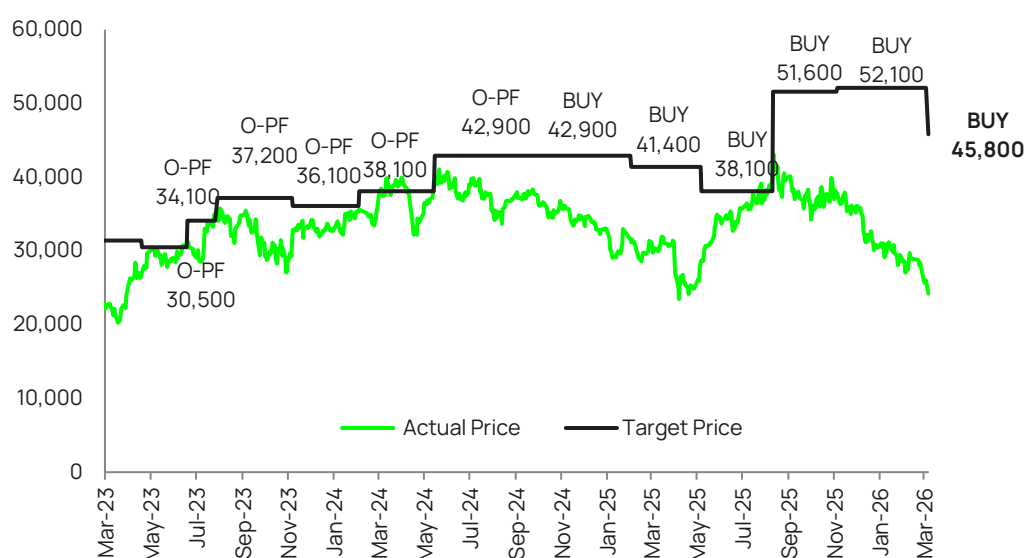
Source: Bloomberg, Vietcap (Data as of March 9, 2026)

**Figure 8: Vietcap assumptions for WACC**

Cost of Capital	Previous	Current
Beta	1.3	1.3
Market Risk Premium %	8.0%	8.0%
Risk Free Rate %	6.0%	6.0%
Cost of Equity %	16.4%	16.4%
Cost of Debt %	11.0%	11.5%
Corporate Tax Rate %	20.0%	20.0%
Debt-to-capital ratio %	30.0%	30.0%
<b>WACC %</b>	<b>14.1%</b>	<b>14.2%</b>

Source: Vietcap

**Figure 9: Historical Vietcap target price vs share price (VND/share)**



Source: Company date, Vietcap. Note: Historical target prices adjusted for changes in shares outstanding.

## Recent share price correction to create compelling entry

**Sentiment toward real estate stocks has been very cautious**, mainly due to rising mortgage rates since December 2025 and the State Bank of Vietnam (SBV)'s guidance on credit to the real estate sector for 2026 (see our January 21 [Sector Report](#)). In addition to domestic dynamics, recently rising geopolitical tensions in the Middle East (details in our [Macro Flash Note](#)) have added a layer of macro uncertainty. A prolonged escalation could challenge the SBV's monetary policy trade-offs.

However, **we view the impact from more prudent credit conditions as selective**, with market conditions continuing to favor developers with strong execution track records and projects supported by clear legal status and visible end-user demand.

In our view, higher interest rates primarily affect highly leveraged buyers, speculative demand, and secondary market transactions. The impact on the primary market should be more contained, as banks are expected to remain willing to provide mortgage financing for projects developed by reputable developers, often supported by preferential interest rate packages during the first year and up to three years.

Based on our point-in-time bank surveys, mortgage rates in March 2026 are generally around 9%-12% p.a. for the first 1Y-2Y, compared with roughly 7.1%-8.7% p.a. (as of early December 2025). Please note that the effective mortgage rate may differ, depending on further assessment of factors such as the borrower's credit profile, loan tenor, loan-to-value ratio, collateral quality, and the underlying project. While certain State-owned banks have listed rates of up to 14%, we think these levels are less widely used in current mortgage demand and are therefore excluded from this comparison.

**In our base case scenario, we expect upward pressure on interest rates to ease gradually toward the end of 2026** as system liquidity improves, due to (1) tighter credit quotas and continued liquidity support (OMO, USD swaps) from the SBV, (2) moderating FX pressure due to narrowing interest rate differentials, (3) accelerated public investment disbursement by the Government, and (4) business households continuing to adapt with new tax laws and resume usage of bank payments for their business transactions. Consistent with this, many banks anticipate more scope for rate stabilization in H2 2026. This baseline view assumes Middle East tension-related risks remain contained. However, a prolonged escalation with sustained higher energy-price and inflationary pressures could present downside risk to our current view of interest rate stabilization.

At the Government's regular press conference for February 2026 held on March 4, Deputy Governor of the SBV Pham Thanh Ha stated that the SBV will closely monitor developments to implement policies in a proactive and flexible manner, while coordinating closely with fiscal policy and other macroeconomic policies to consistently prioritize the objective of controlling inflation, contributing to macroeconomic stability, and supporting sustainable economic growth.

In the near term, macro uncertainty could soften homebuyers' purchase decision timing and developers' launch timelines. Nevertheless, we expect that real estate market activity is expected to regain momentum in H2 2026F. We maintain our view that the market's primary transactions in 2026F will still grow compared with 2025.

Downside risks to our view: Prolonged geopolitical conflict escalation could lead to higher-than-expected upward pressure on interest rates, higher-than-expected negative effects on homebuyer confidence, delayed project launches, and increased funding costs for developers.



## Financial Statements

P&L (VND bn)	2025	2026F	2027F	2028F
<b>Revenue</b>	<b>5,645</b>	<b>5,012</b>	<b>5,191</b>	<b>5,126</b>
COGS	-3,288	-2,731	-3,101	-3,265
<b>Gross Profit</b>	<b>2,357</b>	<b>2,281</b>	<b>2,089</b>	<b>1,860</b>
Sales & Marketing exp.	-700	-563	-582	-548
General & Admin exp.	-593	-563	-535	-508
<b>Operating Profit</b>	<b>1,065</b>	<b>1,156</b>	<b>973</b>	<b>804</b>
Financial Income	655	250	120	120
Financial Expenses	-647	-385	-410	-406
- o/w Interest Expense	-265	-283	-410	-406
Associates	76	356	852	1,178
Net Other Income/(Loss)	39	50	50	50
<b>Profit Before Tax</b>	<b>1,188</b>	<b>1,426</b>	<b>1,585</b>	<b>1,746</b>
Income Tax	-242	-214	-146	-113
<b>NPAT Before MI</b>	<b>946</b>	<b>1,212</b>	<b>1,438</b>	<b>1,632</b>
Minority Interest	-245	-514	-475	-366
<b>NPAT Less MI, Reported</b>	<b>701</b>	<b>698</b>	<b>963</b>	<b>1,266</b>
<b>NPAT Less MI, Adjusted</b>	<b>701</b>	<b>698</b>	<b>963</b>	<b>1,266</b>
EBITDA	1,092	1,197	1,016	849
EPS Reported, VND	1,717	1,381	1,906	2,506
DPS Reported, VND	389	389	389	389
DPS/EPS (%)	23%	28%	20%	16%

RATIOS	2025	2026F	2027F	2028F
<b>Growth YoY</b>				
Revenue	-21.6%	-11.2%	3.6%	-1.3%
Op. Profit (EBIT)	-36.0%	8.5%	-15.8%	-17.4%
PBT	-34.9%	20.0%	11.1%	10.2%
Reported EPS	33.6%	-19.6%	38.0%	31.5%
<b>Profitability</b>				
Gross Profit Margin	41.8%	45.5%	40.3%	36.3%
Op. Profit, (EBIT) Margin	18.9%	23.1%	18.7%	15.7%
EBITDA Margin	19.3%	23.9%	19.6%	16.6%
NPAT-MI Margin	12.4%	13.9%	18.5%	24.7%
ROE	6.3%	5.4%	7.1%	8.7%
ROA	3.3%	4.4%	4.9%	5.2%
<b>Efficiency</b>				
Days Inventory On Hand	1,480	1,540	1,751	1,779
Days Accts, Receivable	152	149	175	200
Days Accts, Payable	83	81	69	49
Cash Conversion Days	1,549	1,607	1,857	1,930
<b>Liquidity</b>				
Current Ratio	3.0x	2.9x	3.2x	3.0x
Quick Ratio	1.6x	0.9x	1.1x	1.0x
Cash Ratio	1.3x	0.5x	0.6x	0.6x
Debt / Assets %	20.8%	18.4%	20.5%	16.8%
Debt / Capital %	27.1%	24.5%	26.7%	22.5%
Net Debt / Equity	-17.8%	9.6%	10.4%	2.2%
Interest Coverage	4.0x	4.1x	2.4x	2.0x

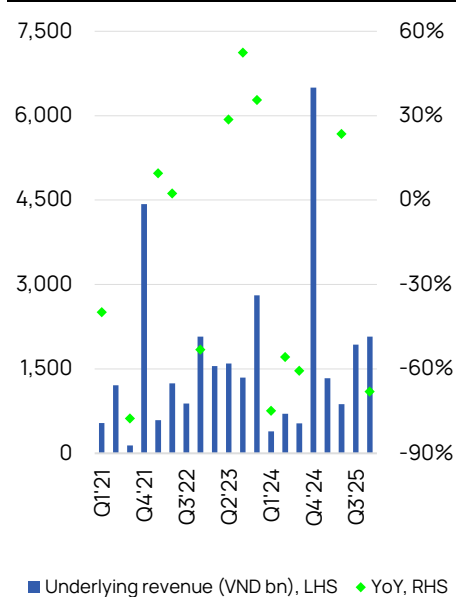
B/S (VND bn)	2025	2026F	2027F	2028F
Cash & Equivalents	6,814	2,274	3,113	3,630
ST Investment	1,352	1,352	1,352	1,352
Accounts Receivable	1,891	2,190	2,795	2,826
Inventories	8,678	14,358	15,397	16,431
Other Current assets	511	511	511	511
<b>Total Current Assets</b>	<b>19,246</b>	<b>20,685</b>	<b>23,168</b>	<b>24,750</b>
Fixed Assets, Gross	306	325	347	372
- Depreciation	-199	-240	-284	-329
Fixed Assets, Net	108	85	64	43
LT investments	5,038	5,038	5,038	5,038
LT assets, other	2,172	2,172	2,172	2,172
<b>Total LT Assets</b>	<b>7,318</b>	<b>7,296</b>	<b>7,275</b>	<b>7,254</b>
<b>Total Assets</b>	<b>26,565</b>	<b>27,981</b>	<b>30,443</b>	<b>32,004</b>
Accounts Payable	463	748	425	447
ST Debt	1,017	1,017	1,017	1,017
Other ST Liabilities	4,974	5,450	5,896	6,853
<b>Total Current Liabilities</b>	<b>6,454</b>	<b>7,215</b>	<b>7,338</b>	<b>8,317</b>
LT Debt	4,505	4,137	5,226	4,365
Other LT liabilities	782	782	782	782
<b>Total Liabilities</b>	<b>11,740</b>	<b>12,134</b>	<b>13,346</b>	<b>13,464</b>
Preferred Equity	0	0	0	0
Paid in capital	4,851	4,851	4,851	4,851
Share premium	4,142	4,142	4,142	4,142
Retained earnings	3,656	4,165	4,939	6,017
Other equity	13	13	13	13
Minority interest	2,162	2,676	3,151	3,517
<b>Total equity</b>	<b>14,824</b>	<b>15,847</b>	<b>17,097</b>	<b>18,541</b>
<b>Liabilities &amp; equity</b>	<b>26,565</b>	<b>27,981</b>	<b>30,443</b>	<b>32,004</b>
Y/E shares out, mn	485	485	485	485

CASH FLOW (VND bn)	2025	2026F	2027F	2028F
<b>Beginning Cash Balance</b>	<b>5,443</b>	<b>6,814</b>	<b>2,274</b>	<b>3,113</b>
Net Income	701	698	963	1,266
Dep. & Amortization	52	41	44	45
Δ in Working Capital	9,222	-5,218	-1,522	-85
Other Adjustments	-10,848	514	475	366
<b>Cash from Operations</b>	<b>-873</b>	<b>-3,965</b>	<b>-40</b>	<b>1,592</b>
Capital Expenditures, Net	-10	-19	-22	-25
Investments, Net	980	0	0	0
<b>Cash from Investments</b>	<b>970</b>	<b>-19</b>	<b>-22</b>	<b>-25</b>
Dividends Paid	-189	-189	-189	-189
Δ in Share Capital	2,503	0	0	0
Δ in ST Debt	-1,942	0	0	0
Δ in LT Debt	502	-367	1,089	-862
Other financing C/F	399	0	0	0
<b>Cash from Financing</b>	<b>1,273</b>	<b>-556</b>	<b>900</b>	<b>-1,051</b>
<b>Net Change in Cash</b>	<b>1,371</b>	<b>-4,540</b>	<b>839</b>	<b>517</b>
<b>Ending Cash Balance</b>	<b>6,814</b>	<b>2,274</b>	<b>3,113</b>	<b>3,630</b>

Source: NLG, Vietcap forecasts. Note: We have reflected the potential increase in ownership of the Elyse Island (Paragon) project in our valuation, but the financial statements have not yet been adjusted to reflect the related accounting presentation differences.

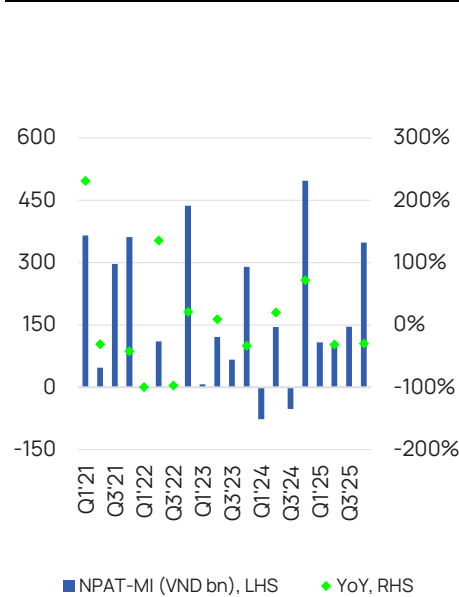
## Appendix

Figure 11: Underlying revenue\*



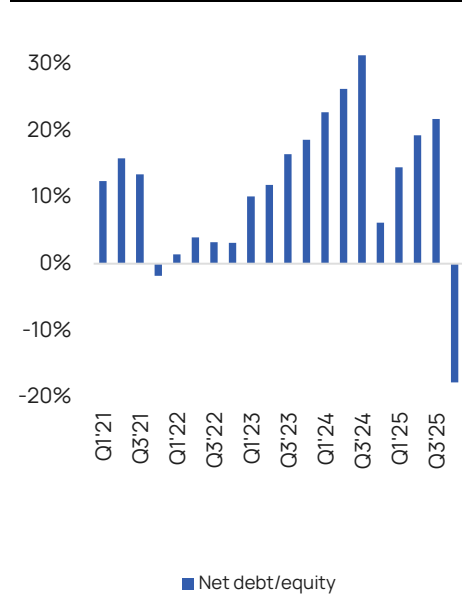
Source: NLG, Vietcap. Note: Includes recognized revenue (consolidated) and revenue from JV projects (unconsolidated).

Figure 12: NPAT-MI



Source: NLG, Vietcap

Figure 13: Net debt/equity



Source: NLG, Vietcap. Note: Strong cash balance in Q4 2025 was mainly due to cash proceeds from a rights issue in December and the completion of Izumi City stake sales.

Figure 14: NLG's property presales

VND bn	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY
	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2024	2025
Akari City	1,420	560	860	150	80	300	680	910	540	570	510	240	30	160	55	80	1,860	325
Southgate	480	1,090	650	80	70	130	120	1,070	280	670	160	350	220	1,980	930	1,680	1,460	4,810
Mizuki Park	760	2,050	-	-	90	200	100	170	250	220	50	130	20	120	80	890	640	1,110
Can Tho	120	-	-	-	-	-	-	-	100	50	130	830	230	370	440	615	1,110	1,655
Izumi City	-	-	-	-	-	-	-	-	-	-	-	130*	50*	160*	65*	1,790	130	2,060
An Zen Residences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100	760	-	860
Elyse Island (Paragon)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,040	-	1,040
<b>Total</b>	<b>2,780</b>	<b>3,700</b>	<b>1,510</b>	<b>230</b>	<b>240</b>	<b>630</b>	<b>900</b>	<b>2,150</b>	<b>1,170</b>	<b>1,510</b>	<b>850</b>	<b>1,680</b>	<b>550</b>	<b>2,790</b>	<b>1,670</b>	<b>6,850</b>	<b>5,200</b>	<b>11,850</b>

Source: NLG, Vietcap compilation (Presales rounded to nearest ten). Note: (\*) Presold units at Izumi City P1, which were refunded by previous customers from the first launch in 2021.

Figure 15: Development phases of key projects

### SOUTHGATE (WATERPOINT PHASE 1)

165 ha; Tay Ninh Province (Long An)

NLG joint venture with Japanese partners (50% - 50% ownership)

~2,700 low-rise units, 1,360 Ehome condos, 3,400 condos

#### Phase 1 (~2,700 low-rise and 1,400 Ehome condo units)

- Sales launched in Q4 2019.
- Delivery\* from 2020 to 2029F.

#### Phase 2 (~3,400 condos)

- Sales launched in Q4 2025.
- Delivery\* from 2027F.



### WATERPOINT PHASE 2

190 ha; Tay Ninh Province (Long An)

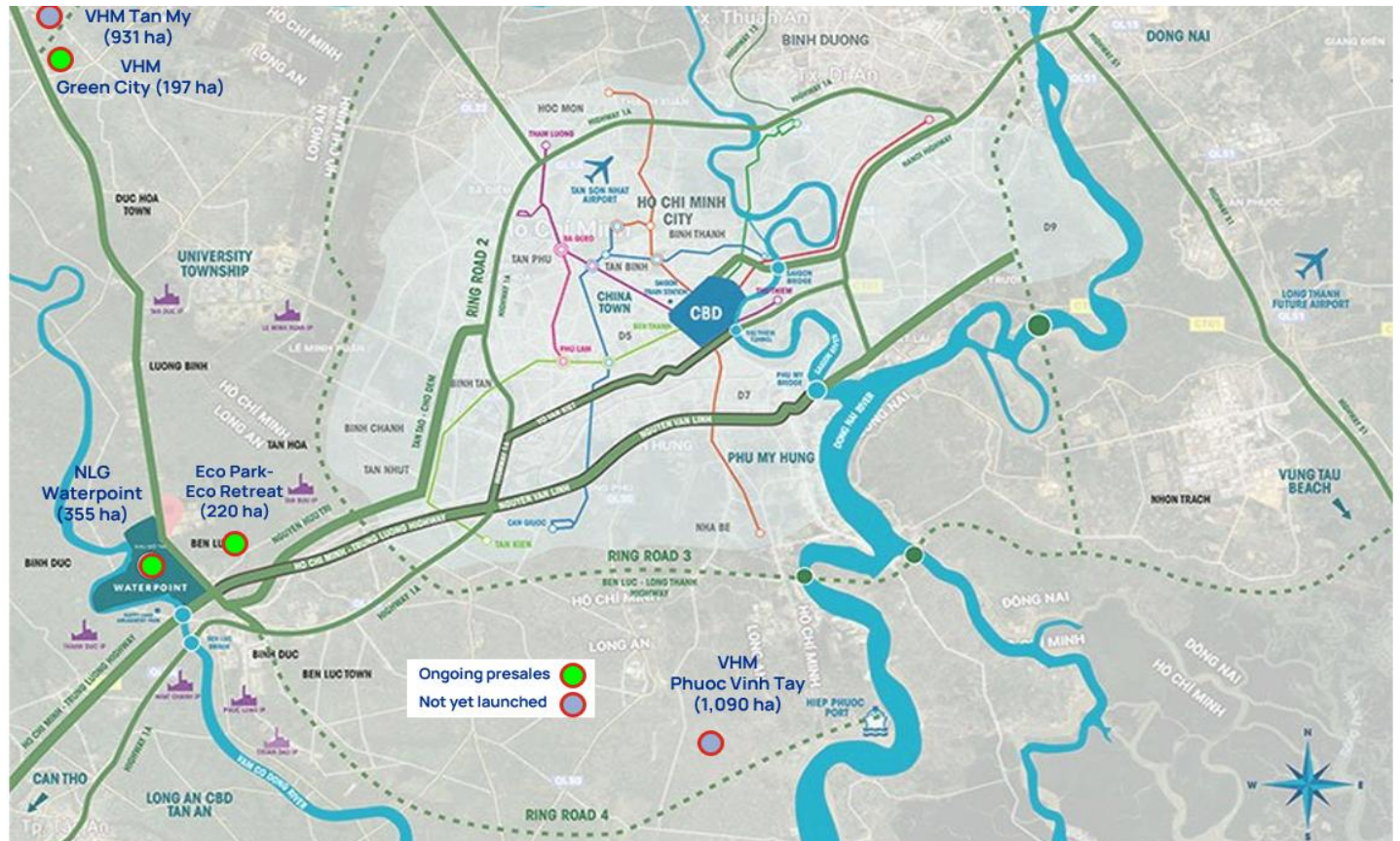
NLG's 100% ownership

~970 low-rise units, 5,300 condos

- We forecast sales from 2028F - 2043F.
- Delivery\* from 2029F.



### Increasing real estate activities in Long An to benefit NLG's Waterpoint project



Source: Media, Vietcap compilation

Continues on next page

## IZUMI CITY

170 ha; Dong Nai Province (Bien Hoa)

NLG joint venture with Japanese partners (50% - 50% ownership)

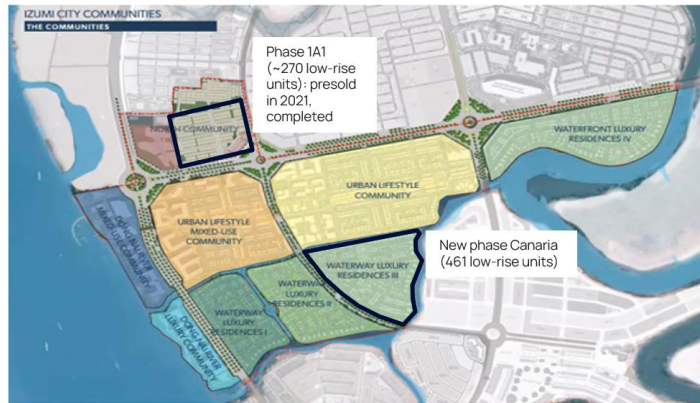
~2,900 low-rise units & high-rise phase

### Phase 1 (~2,900 villa/townhouse units)

- First official launch of ~270 units was in November 2021.
- We forecast sales of Phase 1 in 2021 – 2031F.

### Phase 2 (high-rise phase)

- We forecast sales from 2032F.
- Delivery\* from 2034F.



## ELYSE ISLAND (PARAGON)

45 ha; Dong Nai Province (Nhon Trach)

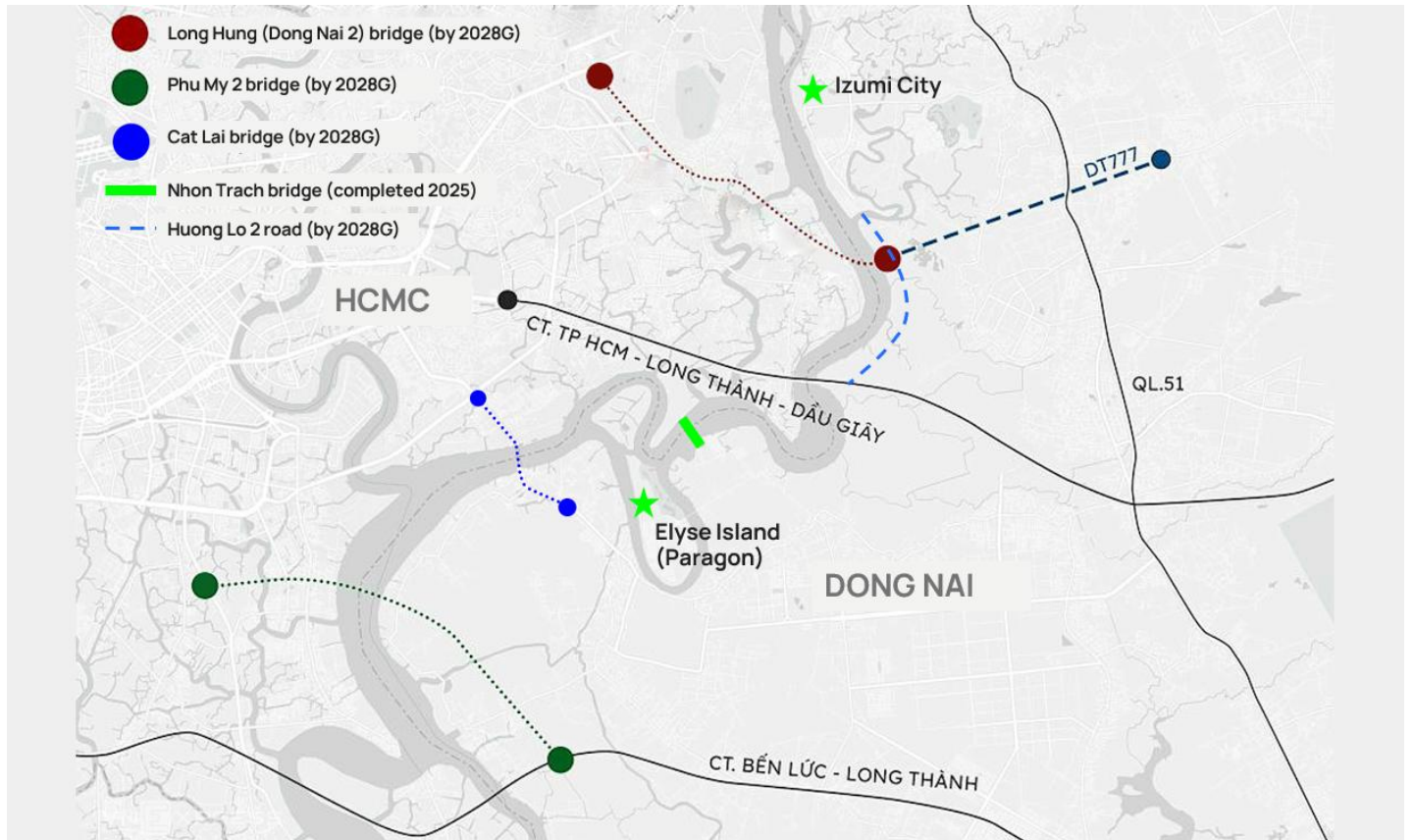
NLG joint venture with Japanese/local partners (Target 59% - 41% ownership)

~580 low-rise units

- Sales launched in Q4 2025.
- Delivery\* from 2027F.



## Infrastructure plans in Dong Nai to benefit NLG's Izumi City and Elyse Island projects



Source: Vietcap compilation (for illustration purposes). Note: (\*) Vietcap projection.

## Vietcap Rating System

**Stock ratings** are set based on projected total shareholder return (TSR), defined as  $(\text{target price} - \text{current price}) / \text{current price} + \text{dividend yield}$ , and are not related to market performance.

Equity rating key	Definition
<b>BUY</b>	If the projected TSR is 20% or higher
<b>OUTPERFORM</b>	If the projected TSR is between 10% and 20%
<b>MARKET PERFORM</b>	If the projected TSR is between -10% and 10%
<b>UNDERPERFORM</b>	If the projected TSR is between -10% and -20%
<b>SELL</b>	If the projected TSR is -20% or lower
<b>NOT RATED</b>	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulation and/or firm policies in certain circumstances, including when Vietcap is acting in an advisory capacity in a merger or strategic transaction involving the company.
<b>RATING SUSPENDED, COVERAGE TERMINATED</b>	A rating may be suspended, or coverage terminated, if fundamental information is deemed insufficient to determine a target price or investment rating or due to a reallocation of research resources. Any previous investment rating and target price are no longer in effect.

Unless otherwise specified, these performance parameters are set with a 12-month horizon. Movement in share prices may cause a temporary mismatch between the latest published rating and projected TSR for a stock based on its market price and the latest published target price.

**Target prices** are generally based on the analyst's assessment of the stock's fair value over a 12-month horizon. However, the target price may differ from the analyst's fair value if the analyst believes that the market will not price the stock in line with assessed fair value over the specified time horizon.

**Risks:** Past performance is not necessarily indicative of future results. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related instrument mentioned in this report. For investment advice, trade execution, or other enquiries, clients should contact their local sales representative.

## Disclaimer

### Analyst Certification of Independence

We, Thuc Than and Hong Luu, hereby certify that the views expressed in this report accurately reflect our personal views about the subject securities or issuers. We also certify that no part of our compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. The equity research analysts responsible for the preparation of this report receive compensation based upon various factors, including the quality and accuracy of research, client feedback, competitive factors, and overall firm revenues, which include revenues from, among other business units, Institutional Equities and Investment Banking.

Vietcap and its officers, directors and employees may have positions in any securities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such securities (or investment). Vietcap may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment.

Copyright 2026 Vietcap Securities Company "Vietcap". All rights reserved. This report has been prepared on the basis of information believed to be reliable at the time of publication. Vietcap makes no representation or warranty regarding the completeness and accuracy of such information. Opinions, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of Vietcap and are subject to change without notice. This report is provided, for information purposes only, to institutional investors and retail clients of Vietcap in Vietnam and overseas in accordance to relevant laws and regulations explicit to the country where this report is distributed, and does not constitute an offer or solicitation to buy or sell any securities discussed herein in any jurisdiction. Investors must make their investment decisions based upon independent advice subject to their particular financial situation and investment objectives. This report may not be copied, reproduced, published or redistributed by any person for any purpose without the written permission of an authorized representative of Vietcap. Please cite sources when quoting.

**U.K. and European Economic Area (EEA):** Unless specified to the contrary, issued and approved for distribution in the U.K. and the EEA by Vietcap issued by Vietcap has been prepared in accordance with Vietcap's policies for managing conflicts of interest arising as a result of publication and distribution of investment research. Many European regulators require a firm to establish, implement and maintain such a policy. This report has been issued in the U.K. only to persons of a kind described in Article 19 (5), 38, 47 and 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons being referred to as "relevant persons"). This document must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is only available to relevant persons and will be engaged in only with relevant persons. In other EEA countries, the report has been issued to persons regarded as professional investors (or equivalent) in their home jurisdiction. **Australia:** This material is issued and distributed by Vietcap in Australia to "wholesale clients" only. Vietcap does not issue or distribute this material to "retail clients". The recipient of this material must not distribute it to any third party or outside Australia without the prior written consent of Vietcap. For the purposes of this paragraph the terms "wholesale client" and "retail client" have the meanings given to them in section 761G of the Corporations Act 2001. **Hong Kong:** The 1% ownership disclosure as of the previous month end satisfies the requirements under Paragraph 16.5(a) of the Hong Kong Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission. (For research published within the first ten days of the month, the disclosure may be based on the month end data from two months prior.) **Japan:** There is a risk that a loss may occur due to a change in the price of the shares in the case of share trading, and that a loss may occur due to the exchange rate in the case of foreign share trading. In the case of share trading, Vietcap will be receiving a brokerage fee and consumption tax (shouhizei) calculated by multiplying the executed price by the commission rate which was individually agreed between Vietcap and the customer in advance. **Korea:** This report may have been edited or contributed to from time to time by affiliates of Vietcap. **Singapore:** Vietcap and/or its affiliates may have a holding in any of the securities discussed in this report; for securities where the holding is 1% or greater, the specific holding is disclosed in the Important Disclosures section above. **India:** For private circulation only, not for sale. **Pakistan:** For private circulation only, not for sale. **New Zealand:** This material is issued and distributed by Vietcap in New Zealand only to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money. Vietcap does not issue or distribute this material to members of "the public" as determined in accordance with section 3 of the Securities Act 1978. The recipient of this material must not distribute it to any third party or outside New Zealand without the prior written consent of Vietcap. **Canada:** The information contained herein is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering, an offer to sell securities described herein, or solicitation of an offer to buy securities described herein, in Canada or any province or territory thereof. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made. The information contained herein is under no circumstances to be construed as investment advice in any province or territory of Canada and is not tailored to the needs of the recipient. To the extent that the information contained herein references securities of an issuer incorporated, formed or created under the laws of Canada or a province or territory of Canada, any trades in such securities must be conducted through a dealer registered in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed judgment upon these materials, the information contained herein or the merits of the securities described herein, and any representation to the contrary is an offence. **Dubai:** This report has been issued to persons regarded as professional clients as defined under the DFSA rules. **United States:** This research report prepared by Vietcap is distributed in the United States to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Decker&Co, LLC, a broker-dealer registered in the US (registered under Section 15 of Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Decker&Co, LLC in the US shall be borne by Decker&Co, LLC. All resulting transactions by a US person or entity should be effected through a registered broker-dealer in the US. This report is not directed at you if Vietcap Broker or Decker&Co, LLC is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Decker&Co, LLC and Vietcap is permitted to provide research material concerning investment to you under relevant legislation and regulations.

## Contacts

### Corporate

www.vietcap.com.vn

#### Head Office (1): Bitexco

Bitexco Financial Tower, 15<sup>th</sup> Floor  
2 Hai Trieu Street, Saigon Ward, HCMC  
+84 28 3914 3588

#### Head Office (2): Nguyen Hue

Vinatex Building, 3<sup>rd</sup> Floor  
10 Nguyen Hue Street, Saigon Ward, HCMC  
+84 28 8882 6868

#### Ham Nghi Transaction Office

Doji Tower, 16<sup>th</sup> Floor  
81-83-83B-85 Ham Nghi Street, Saigon Ward, HCMC  
+84 28 8882 6868

#### Hanoi Branch

109 Tran Hung Dao, 6<sup>th</sup> Floor  
Cua Nam Ward, Hanoi City  
+84 24 6262 6999

#### My Dinh Transaction Office

SAP.A09 Block A – Apartment HH2-1 (The Matrix One)  
Tu Liem Ward, Hanoi City (1 Le Quang Dao)  
+84 28 8882 6868

### Research

**Research Team:** +84 28 3914 3588  
research@vietcap.com.vn

**Nam Hoang, Head of Research, ext 124**  
nam.hoang@vietcap.com.vn

#### Banks, Securities and Insurance

- Ngoc Huynh, Manager, ext 138  
- Quan Vu, Deputy Manager, ext 364  
- Nga Ho, Analyst, ext 516

#### Macro

**Luong Hoang, Senior Manager, ext 368**  
- Quang Dao, Analyst, ext 365

#### Consumer

**Nam Hoang, Head of Research, ext 124**  
- Vinh Bui, Senior Analyst, ext 584  
- Ngan Ly, Senior Analyst, ext 532  
- Nguyen Nguyen, Analyst, ext 268

#### Oil & Gas, Power and Water

**Duong Dinh, Associate Director, ext 140**  
- Tuan Do, Senior Analyst, ext 181  
- Phuoc Duong, Analyst, ext 135  
- Loc Pham, Analyst, ext 549

#### Real Estate

**Hong Luu, Senior Manager, ext 120**  
- Anh Pham, Senior Analyst, ext 149  
- Thuc Than, Senior Analyst, ext 174

#### Industrials and Infrastructure

**Vy Nguyen, Senior Manager, ext 147**  
- Han Nguyen, Analyst, ext 191  
- Huy Hoang, Analyst, ext 526

#### Retail Client Research

**Duc Vu, Associate Director, ext 363**  
- Trung Nguyen, Manager, ext 129  
- Anh Tong, Deputy Manager, ext 366  
- Dang Le, Analyst, ext 570  
- Kiet Vo, Analyst, ext 470

### Investment Advisory Department and Institutional Sales & Trading

**Anthony Le**  
**Director**  
**Institutional Sales & Trading**  
+84 28 3914 3588, ext 525  
anthony.le@vietcap.com.vn

**Quynh Chau**  
**Managing Director**  
**Investment Advisory Department**  
+84 28 3914 3588, ext 222  
quynh.chau@vietcap.com.vn