

Nam Long Group (NLG)

Strong presales expected

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2Q2025 NPAT-MI reached VND99 billion (-31% YoY), bringing 1H2025 earnings to 30% of full-year guidance

NLG reported 2Q2025 revenue of VND772 billion (+206% YoY), while NPAT-MI stood at VND99 billion (-31% YoY), supported by handovers at Akari City, Nam Long Can Tho (NL Can Tho), and Southgate. Halfway through the year, revenue reached VND2,064 billion (+352% YoY) and NPAT came in at VND207 billion (+119% YoY), completing 30% and 26% of the company's full-year revenue and profit guidance, respectively.

1H2025 presales totaled VND3,334 billion (+24% YoY)

2Q2025 presales totaled VND758 billion (-70% QoQ, -50% YoY), primarily contributed by NL Can Tho, Southgate, Akari City, Mizuki Park, and Izumi City. Cumulatively, YTD presales as of end-June were VND3,334 billion (+24% YoY).

2025/2026F presales are projected at VND7,680/9,218 billion (+48%/+20% YoY)

KBSV forecasts NLG's presales for 2025/2026 to reach VND7,680/9,218 billion (+48%/+20% YoY), driven by Mizuki Park, NL Can Tho, Southgate, Izumi City, and Akari City (Phase 3 from 2026).

2025/2026F NPAT is estimated at VND1,556/1,827 billion (-15% YoY/+17% YoY)

We estimate 2025/2026F revenue at VND5,469/6,217 billion (-24%/+14% YoY), with NPAT-MI at VND707/788 billion (+38%/+11% YoY), mainly from handovers at Southgate, Izumi City, NL Can Tho, Akari City, and Mizuki Park, along with the planned divestment of a 15% stake in Izumi City in 2025.

We reiterate BUY on NLG with a target price of VND49,000/share

At the current price, NLG is trading at 1.5x 2025 forward P/B, below its 5-year average of 1.6x. Based on business outlook and valuation results, we reiterate BUY on NLG with a target price of VND49,000/share, implying a 21% upside versus the closing price on September 11, 2025.

Buy maintain

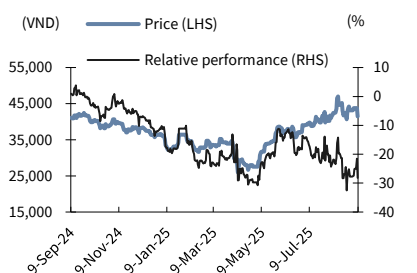
Target price	VND49,000
Upside	21%
Current price (Sep 11, 2025)	VND40,400
Consensus target price	VND47,500
Market cap (VNDtn/USDbn)	16.1/0.6

Trading data	
Free float	63.4%
3M avg trading value (VNDbn/USDmn)	166.5/6.3
Foreign ownership	46.1%
Major shareholder	Chairman Nguyen Xuan Quang (10%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	-2.1	10.8	23.5	1.0
Relative	-4.6	-13.1	1.0	-27.2

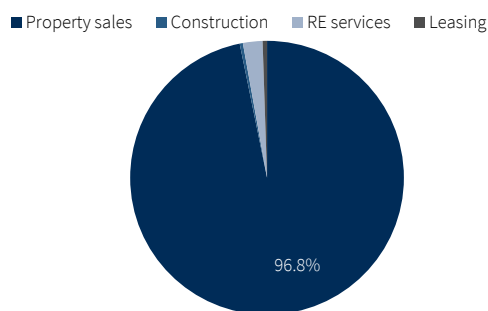
Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	3,181	7,196	5,469	6,217
Operating income/loss (VNDbn)	942	1,783	1,556	1,827
NPAT-MI (VNDbn)	484	512	707	788
EPS (VND)	1,257	1,330	1,835	2,045
EPS growth (%)	-13	6	38	11
P/E (x)	27.20	24.85	22.83	20.49
P/B (x)	1.40	1.32	1.58	1.49
ROE (%)	5.2	5.3	6.9	7.3
Dividend yield (%)	1	0	1	1



Source: Bloomberg, KB Securities Vietnam

Revenue composition (2024)



Business operation

Nam Long Group (NLG) maintains its leading position in mid-range and affordable housing development, anchored by its core product lines including Ehome, Valora, and Flora. The company currently owns a sizable land bank of over 600 ha.

Source: Nam Long Group, KB Securities Vietnam

Investment Catalysts

Notes

NLG owns an extensive 680-hectare land bank ready for development, strategically geared toward genuine housing demand.

Please find more details [here](#)

Presales are expected to sustain strong growth momentum thanks to a robust launch pipeline.

Please find more details below

The company stands to benefit from a favorable interest rate environment and government measures to ease constraints in the real estate sector.

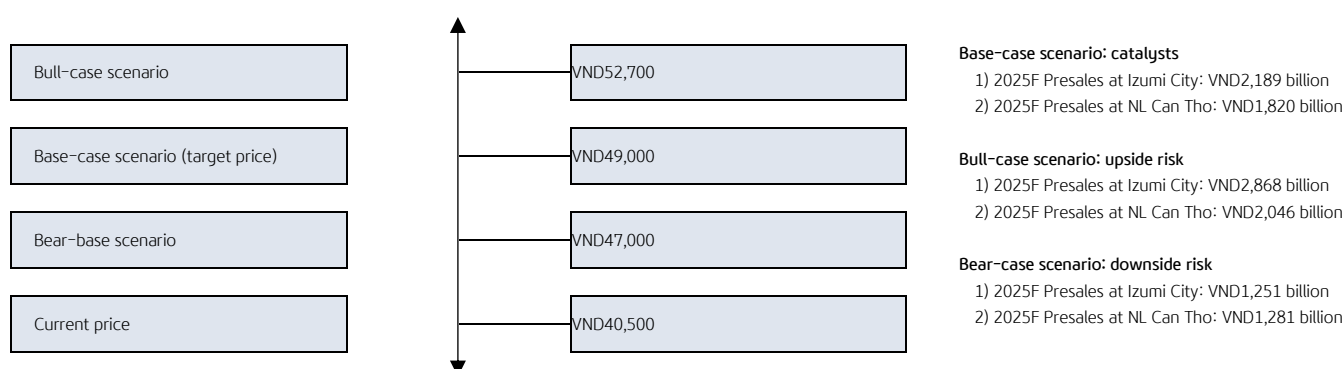
Please find more details below

Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	5,469	6,217	5%	-17%	5,562	6,144	-2%	1%
EBIT	1,352	1,846	2%	-6%	1,227	1,812	10%	2%
NP after MI	707	788	2%	2%	731	859	-3%	-8%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks



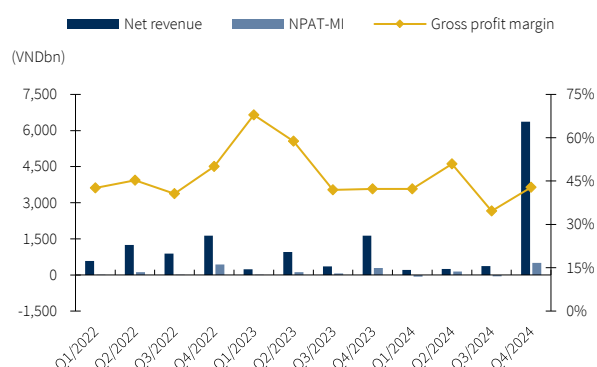
Business performance

Table 1. NLG – 1H2024–1H2025 financial results

(VNDbn)	2Q2024	2Q2025	+/-%YoY	1H2024	1H2025	+/-%YoY	Notes
Revenue	252	773	206%	457	2,064	352%	Met 30% of the full-year guidance
Property sales	210	696	232%	372	1,906	412%	1H2025 property sales totaled VND1,906 billion (+412% YoY), driven by (1) handovers at Nam Long II Central Lake (within NL Can Tho) and (2) handover of the remaining units at Akari City Phase 2.
Gross profit	129	332	158%	215	745	246%	
<i>Gross profit margin (GPM)</i>	51%	43%	-8pp	47%	36%	-11pp	
Financial income	250	44	-82%	276	92	-67%	The sharp decline compared to the same period last year was due to NLG's recognition of VND231 billion in PBT in 2Q2024 from the divestment of a 25% stake in the Nam Long Dai Phuoc project.
Financial expenses	-68	-49	-27%	-118	-148	25%	
Profit from joint ventures and associates	43	20	-53%	68	28	-58%	
SG&A	-184	-206	12%	-328	-444	35%	
Operating income/loss	171	141	-18%	112	272	143%	Profit came from the handover of 20 units at Mizuki Park, generating VND141 billion in revenue, a steep drop compared to 1H2024.
Profit before tax (PBT)	177	149	-16%	131	291	123%	
<i>PBT margin</i>	70%	19%	-51pp	29%	14%	-1pp	
Net profit after tax (NPAT)	160	98	-39%	95	207	119%	
NPAT-MI	145	99	-31%	68	208	206%	Met 30% of the full-year guidance
<i>NPAT margin</i>	57%	13%	-44pp	15%	10%	-5pp	

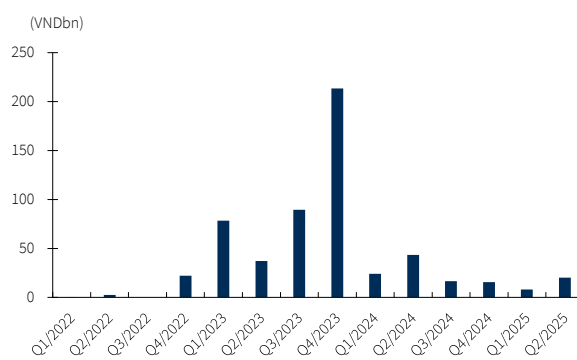
Source: Nam Long Group, KB Securities Vietnam

Fig 2. NLG – Net revenue, NPAT-MI, GPM (VNDbn, %)



Source: Nam Long Group, KB Securities Vietnam

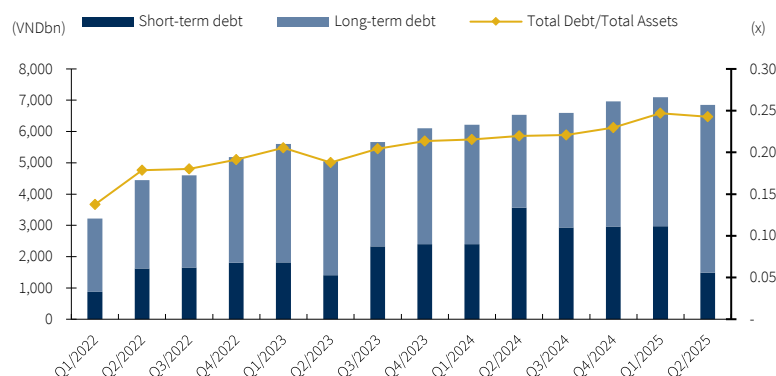
Fig 3. NLG – Profit from joint ventures and associates (VNDbn)



Source: Nam Long Group, KB Securities Vietnam

As of end-2Q2025, NLG's total borrowings stood at VND6,851 billion, down 3.5% YTD. The debt-to-total-assets ratio was 0.24x, broadly in line with the industry average for real estate developers.

Fig 4. NLG – Debt structure in 2022–2025 (VNDbn, %)



Source: Nam Long Group, KB Securities Vietnam

1H2025 presales totaled VND3,334 billion (+24% YoY)

2Q2025 presales reached VND758 billion, driven by NL Can Tho, Southgate, Akari City, Mizuki Park, and Izumi City. Cumulatively, 1H2025 presales amounted to VND3,334 billion (+24% YoY), fulfilling 23% of the company's full-year target and 43% of KBSV's forecast.

Table 5. NLG – 2024–1H2025 presales

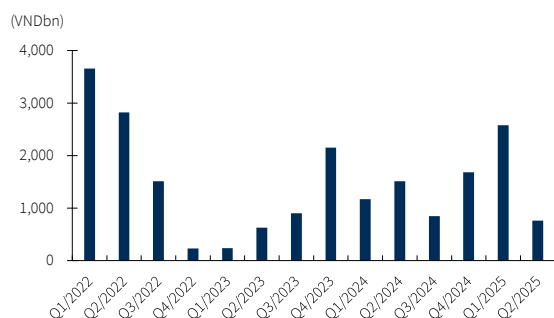
(VNDbn)	2Q2024	1Q2025	2Q2025	2024	1H2025
Mizuki Park	465	118	23	642	141
Akari City	1,108	63	130	1,862	193
Southgate	958	69	2,126	1,461	2,195
NL Can Tho – Lan lots		238	164	748	402
NL Can Tho – EhomeS	147	119	79	361	198
Izumi City		151	54	130	205
Total	2,678	758	1,680	5,204	3,334

Source: Nam Long Group, KB Securities Vietnam

2025F presales are projected at VND7,680 billion (+48% YoY)

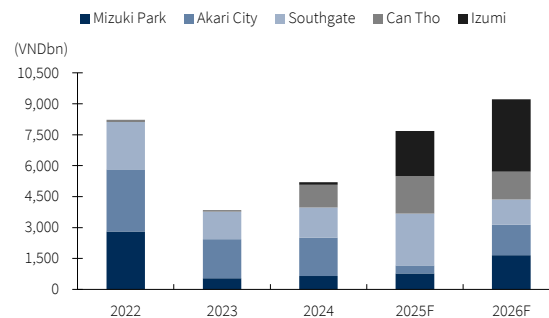
KBSV forecasts 2025 presales to grow 48% YoY to VND7,680 billion, driven primarily by the Southgate project, with additional contributions from Mizuki Park, NL Can Tho, and Izumi City. Our projection is underpinned by expectations that (1) Izumi City will obtain full legal approval and launch in 2H2025, and (2) absorption of low-rise products in provinces such as Long An and Can Tho will remain strong.

Fig 6. NLG – Presales in 2022–2025 (VNDbn)



Source: Nam Long Group, KB Securities Vietnam

Fig 7. NLG – Presales by project in 2022A–2026F (VNDbn)



Source: Nam Long Group, KB Securities Vietnam

NLG expedited legal procedures for numerous projects in 2Q2025

In 2Q2025, NLG's projects achieved notable progress in both legal procedures and construction, including: approval of the adjusted 1/500 detailed master plan for Izumi City; notification of additional land-use fee payment for Waterpoint Phase 2 and the issuance of a construction permit for the ST5 high-rise subdivision (within Southgate); as well as construction permits for CC5 (within Mizuki Park) and a sales permit for LK11 (within Mizuki Park) in June. For further details, please refer to Table 8.

KBSV expects NLG's projects to benefit from: (1) A low interest rate environment, with products targeting genuine housing demand ensuring healthy absorption rates; (2) A positive pricing outlook supported by the provincial merger, accelerated public investment, and ongoing infrastructure development; and (3) Government initiatives to unlock resources for the real estate sector through new draft laws and supportive policies.

Table 8. NLG – Project updates

Project	Location	Area	Progress
Southgate (Waterpoint Phase 1)	Long An	165ha	<p>Phase 1: Launched Rivera 1 and The Aqua low-rise subdivisions in 4Q2019 (now handed over).</p> <p>Phase 2: In 2021, launched Rivera 2, Aquaria 2, and EHome Southgate (Phase 1) – all handed over.</p> <p>– Continued sales at previously launched subdivisions The Aqua 1 & 2 and Park Village.</p> <p>– Launched EHome Southgate Phase 3, comprising 3 blocks with 580 apartments.</p> <p>Phase 3: The Pearl subdivision launched in July 2025, ST5 (Solaria Rise) received a construction permit and broke ground in mid-July 2025, presales expected to commence in September 2025.</p>
Waterpoint Phase 2	Ben Luc, Long An	190ha	Adjustment of 1/500 master plan and notification of additional land-use fees.
Mizuki Park	Binh Chanh, Ho Chi Minh City	26ha	<p>Phase 1: Delivered 1,400 Flora MP units (MP1-5).</p> <p>Phase 2:</p> <p>– MP6-8 launched in April 2021, topped out in August 2022, and handed over three months ahead of schedule in late 2022.</p> <p>– MP9-10 launched in 4Q2021, topped out in early 2023, with handovers starting June 2023.</p> <p>– Mizuki Panorama launched in April 2022, topped out in early 2023, and handed over from July 2023.</p> <p>Update: Subdivision CC5 has received a construction permit; LK11 obtained a sales permit in June and is expected to launch in 2026.</p>
Akari City	Binh Tan, Ho Chi Minh City	8.5ha	<p>Phase 1: All 1,800 units sold and delivered.</p> <p>Phase 2:</p> <p>– Blocks AK7-8 launched in March 2022, AK9 in July 2022, and AK NEO (AK10) in 3Q2023.</p> <p>– Handover commenced in 4Q2024 with 1,448/1,690 units (~86%) delivered.</p>
Izumi City	Dong Nai (Bien Hoa)	170ha	<p>First introduced in 4Q2021, with 270 units in Subdivision 1A booked, totaling VND1,929 billion in contracted sales value.</p> <p>By end-2024, about 200 units in Subdivision 1A had been handed over.</p> <p>Adjusted 1/500 master plan approved; infrastructure construction permit for Phase 3 obtained, with launch expected in 3Q2025.</p> <p>In 2025, NLG divested a 15% stake in the project (in 2020, the company had transferred a 35% stake to Japanese partners, recording VND636 billion in PBT).</p>
NL Can Tho	Can Tho	43ha	<p>Groundbreaking and presales began in 4Q2023. The project covers 3.8 ha, consisting of 12 blocks (up to 9 floors) with 1,602 apartments. In 2024, more than 400 units were sold with total contracted sales value of VND360 billion.</p> <p>Continued to launch land plots, with 1H2025 presales reaching 88 lots valued at VND402 billion.</p>
Paragon Dai Phuoc	Dong Nai	45ha	Obtained the construction permit, with launch scheduled between 2026 and 2033.
An Zen Residence	Hai Phong	1.2ha	In August 2025, NLG entered into a strategic distribution partnership with Cenland for the An Zen Residence project.

Source: Nam Long Group, KB Securities Vietnam

Forecast & Valuation

Table 9. NLG – 2024A–2026F financial results

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Revenue	7,196	5,469	-24%	6,217	14%	
Property sales	6,945	5,303	-24%	6,020	14%	2025 property sales should be contributed by Akari City, Southgate, Izumi City, and NL Can Tho.
Gross profit	3,068	2,701	-12%	3,233	20%	
<i>Gross profit margin (GPM)</i>	43%	49%	7pp	52%	3pp	
<i>Property sales</i>	43%	50%	7pp	45%	-5pp	
Financial income	337	450	34%	165	-63%	Financial income should come from the divestment of a 15% stake in the Izumi City project.
Financial expenses	-331	-360	9%	-373	4%	
Profit from joint ventures and associates	100	114	14%	189	67%	Profit is expected to derive from handovers at Mizuki Park.
SG&A	-1,390	-1,348	-3%	-1,387	3%	
Profit before tax (PBT)	1,839	1,556	-15%	1,827	17%	
Net profit after tax (NPAT)	26%	28%	3pp	29%	1pp	
NPAT-MI	1,382	1,238	-10%	1,446	17%	
<i>NPAT margin</i>	512	707	38%	788	11%	

Source: Nam Long Group, KB Securities Vietnam

We reiterate BUY on NLG with a target price of VND49,000/share

Using the RNAV valuation method, we derive a target price of VND49,000/share for NLG. The stock is currently trading at 1.5x 2025F P/B, below its 5-year historical average. Based on business outlook and valuation results, we maintain our BUY rating on NLG with a target price of VND49,000/share, implying a 21% upside versus the closing price on September 11, 2025.

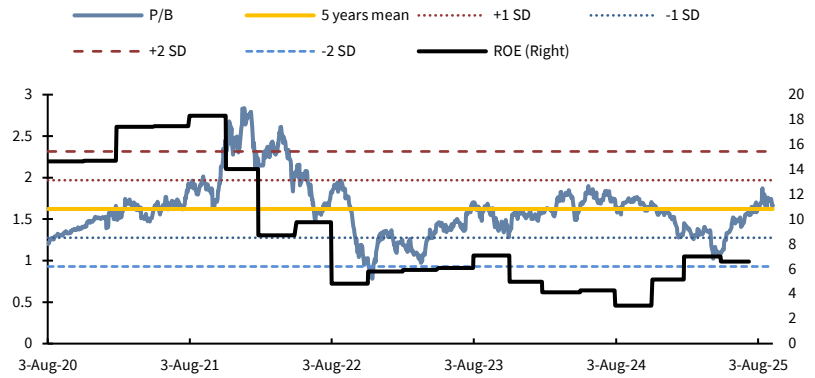
Table 10. NLG – Valuation results

Projects	Valuation method	Contribution to NLG (VNDmn)
Waterpoint 1	DCF	2,230,326
Waterpoint 2	Comparables	4,665,129
Mizuki Park	DCF	1,319,151
Akari City	DCF	808,251
NL Dai Phuoc	DCF	1,476,535
Waterfront	DCF	6,278,831
NL Hai Phong	DCF	945,899
NL Can Tho	DCF	2,207,087
Total NAV		20,731,210
+ Cash		4,939,681
- Net debt		6,850,969
RNAV		18,819,921
Number of shares outstanding		384,777,471
Value per share (VND)		49,000

Source: KB Securities Vietnam

*Our valuation model factors in the planned divestment of a 15% stake in the Izumi City project, while excluding the planned rights issue.

Fig 11. NLG - P/B, ROE in 2020-2025



Source: KB Securities Vietnam

NLG – 2023A–2026F summarized financials & forecasts

Income Statement (VND billion)					Balance Sheet (VND billion)				
	2023	2024	2025F	2026F		2023	2024	2025F	2026F
Net sales	3,181	7,196	5,469	6,217	CURRENT ASSETS	25,313	27,549	27,094	25,883
Cost of sales	-1,619	-4,128	-2,769	-2,983	Cash and cash equivalents	2,540	5,443	2,017	5,617
Gross Profit	1,562	3,068	2,701	3,233	Short-term investments	1,050	792	792	792
Financial income	238	337	450	165	Accounts receivable	3,637	2,629	4,056	4,283
Financial expenses	-296	-331	-360	-373	Inventories	17,353	17,993	19,544	14,348
of which: interest expenses	-278	-212	-231	-239	LONG-TERM ASSETS	3,298	2,759	2,802	2,889
Gain/(loss) from joint ventures (from 2015)	418	100	114	189	Long-term trade receivables	13	10	10	10
Selling expenses	-418	-742	-591	-716	Fixed assets	141	143	212	304
General and admin expenses	-562	-648	-757	-671	Investment properties	305	316	290	285
Operating profit/(loss)	942	1,783	1,556	1,827	Long-term incomplete assets	44	5	5	5
Other incomes	27	56	0	0	Long-term investments	2,220	1,794	1,794	1,794
Other expenses	47	85	0	0	TOTAL ASSETS	28,611	30,308	29,896	28,772
Net other income/(expenses)	-20	-29	0	0	LIABILITIES	15,078	15,742	14,306	11,913
Income from investments in other entities	0	0	0	0	Current liabilities	9,886	10,148	8,590	6,070
Net accounting profit/(loss) before tax	968	1,839	1,556	1,827	Trade accounts payable	1,175	1,027	1,193	-560
Corporate income tax expenses	104	-56	318	381	Advances from customers	3,815	3,024	1,740	447
Net profit/(loss) after tax	800	1,382	1,238	1,446	Short-term unrealized revenue	8	26	0	0
Minority interests	317	869	552	658	Short-term borrowings	2,402	2,887	3,031	3,183
Attributable to parent company	484	512	707	788	Long-term liabilities	5,192	5,594	5,716	5,842
					Long-term trade payables	0	0	0	0
					Long-term advances from customers	0	0	0	0
					Unrealized revenue	260	303	303	303
					Long-term borrowings	3,705	4,074	4,196	4,322
					OWNER'S EQUITY	13,533	10,594	14,039	15,315
					Paid-in capital	3,848	3,851	3,851	3,851
					Share premium	2,643	2,643	2,643	2,643
					Undistributed earnings	2,879	3,166	3,680	4,275
					Minority interests	0	0	0	0
Margin ratio					Key ratios				
	2023	2024	2025F	2026F		2023	2024	2025F	2026F
Gross profit margin	45.7%	49.1%	42.6%	49.4%	Multiple				
EBITDA margin	19.9%	19.8%	24.0%	25.7%	P/E	27.2	24.9	22.8	20.5
EBIT margin	19.1%	18.3%	23.3%	24.7%	P/E diluted	27.2	24.9	22.8	20.5
Pre-tax profit margin	24.7%	30.4%	25.6%	28.5%	P/B	1.4	1.3	1.6	1.5
Operating profit margin	24.0%	29.6%	24.8%	28.5%	P/S	4.1	1.8	3.0	2.6
Net profit margin	19.9%	25.2%	19.2%	22.6%	P/Tangible Book	1.0	0.9	1.0	1.0
					P/Cash Flow	-5.6	10.6	-4.8	4.4
					EV/EBITDA	33.1	11.1	19.0	12.6
					EV/EBIT	35.9	11.4	19.8	13.0
					Operating performance				
					ROE	5.16	5.30	6.93	7.26
					ROA	1.69	1.69	2.36	2.74
					ROIC	2.96	7.79	5.93	7.58
					Financial structure				
					Cash Ratio	0.3	0.5	0.2	0.9
					Quick Ratio	0.7	0.9	0.8	1.8
					Current Ratio	2.6	2.7	3.2	4.3
					LT Debt/Equity	0.3	0.3	0.3	0.3
					LT Debt/Total Assets	0.1	0.1	0.1	0.2
					Debt/Equity	0.7	0.7	0.6	0.4
					Debt/Total Assets	0.3	0.3	0.3	0.2
					ST Liabilities/Equity	0.7	0.7	0.6	0.4
					ST Liabilities/Total Assets	0.3	0.3	0.3	0.2
					Total Liabilities/Equity	1.1	1.1	0.9	0.7
					Total Liabilities/Total Assets	0.5	0.5	0.5	0.4
					Activity ratios				
					Account Receivable Turnover	0.9	2.3	1.6	1.5
					Inventory Turnover	0.1	0.2	0.1	0.2
					Account Payable Turnover	1.5	3.7	2.5	9.4

Source: Company report, KB Securities Vietnam

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(Based on the expectation of price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

Investment Ratings for Sectors

(Based on the assessment of sector prospects over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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