

Nam Long Invest (NLG)

Maintaining bright outlook

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9M25 NP-MI hit VND146 billion (+8% YoY), meeting 55% of the full-year guidance

Nam Long Investment Corporation (NLG) logged VND1,877 billion in 3Q revenue (+407% YoY) and VND146 billion (+8% YoY) in NPAT-MI, attributable to the handover of Southgate, Izumi, Akari City, and Nam Long Can Tho projects. 9M25 respective results totaled VND3,941 billion (+376% YoY) and VND441 billion (+711% YoY), representing 58% and 55% of the full-year objectives.

9M25 presales touched VND5,004 billion (+42% YoY)

Presales, mainly from Can Tho, Southgate, Akari City, Mizuki Park, and Izumi City projects, came in at VND1,740 billion (+129% QoQ, +42% YoY) in 3Q, bringing cumulative 9M amount to VND5,004 billion (+42% YoY).

Presales for 2025/2026F may reach VND7,675 billion/VND8,842 billion (+47%/+15% YoY)

KBSV raised its forecast for NLG's 2025 presales by 47% YoY to VND7,675 billion, driven by the South Gate, Mizuki Park, Can Tho, and Izumi City projects, assuming good absorption rates.

NLG expects to benefit from the trend of infrastructure development and the shift to suburban areas

NLG's major projects concentrated in Dong Nai and Long An provinces, aiming to benefit from infrastructure development and the shift in housing trend towards suburban areas.

BUY rating – Target price VND 45,600/share

NLG's share price is currently trading below its 2025 forward P/B of 1.36x, lower than its five-year historical mean of 1.6x. After considering the business outlook and valuation results, we issue a BUY recommendation for NLG shares with a target price of VND45,600 apiece, 28% higher than the closing price on December 5, 2025.

Buy maintain

Target price VND45,600

Upside	28%
Current price (Dec 5, 2025)	VND35,650
Consensus target price	VND45,838
Market cap (VNDtn/USDbn)	17,3/0.66

Trading data

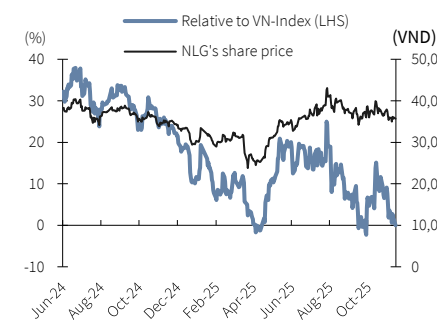
Free float	63.4%
3M avg trading value (VNDbn/USDmn)	113/4.3
Foreign ownership	45.1%
Major shareholder	Nguyen Xuan Quang (8.69%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-4	-10	2	10
Relative	-3	-9	0	4

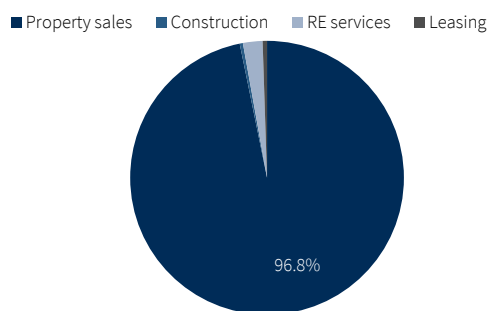
Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net presales (VNDbn)	3,181	7,196	5,495	6,085
Operating income/loss (VNDbn)	942	1,783	1,257	1,424
NPAT-MI (VNDbn)	484	512	621	713
EPS (VND)	1,257	1,330	1,613	1,851
EPS growth (%)	-13	6	21	15
P/E (x)	27.20	24.85	22.13	19.28
P/B (x)	1.40	1.32	1.36	1.29
ROE (%)	5.2	5.3	6.1	6.7
Dividend yield (%)	1	0	1	1



Source: Bloomberg, KB Securities Vietnam

Revenue composition (2024)



Business operation

Nam Long Investment Corporation (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 Investment, KB Securities Vietnam

Investment Catalysts

Notes

NLG boasts an extensive 680ha land bank ready for development, aiming at owner-occupied housing demand.

Please find more details in [2Q25 Update](#)

Presales are expected to sustain strong growth momentum thanks to positive launches of projects.

Please see more details below

The corporation will benefit from infrastructure investment and the housing trend towards suburban areas.

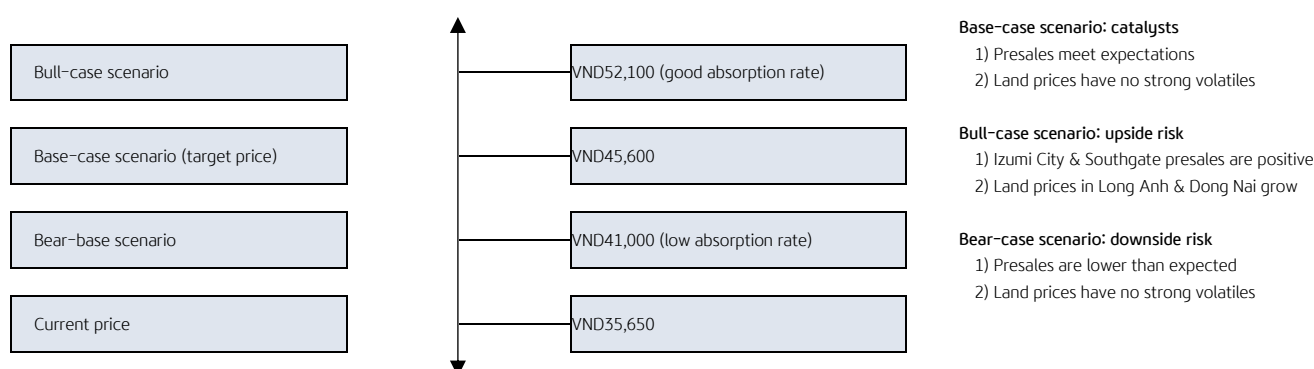
Please see more details below

Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	5,495	6,085	0%	-2%	5,432	5,812	1%	5%
EBIT	1,082	1,547	-20%	-16%	1,160	1,671	-7%	-7%
NP after MI	621	713	-12%	-10%	795	949	-22%	-25%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks



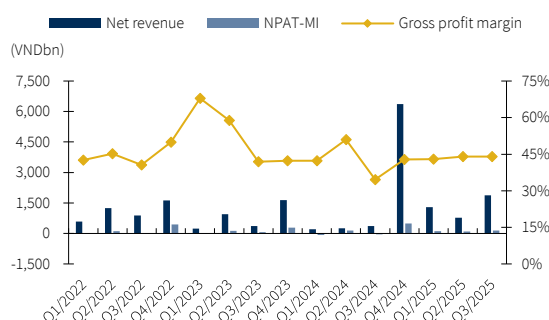
Business performance

Table 1. NLG – 9M25 financial results

(VNDbn, %)	3Q24	3Q25	+/-%YoY	9M24	9M25	+/-%YoY	Notes
Revenue	371	1,877	407%	828	3,941	376%	9M revenue met 30% of the full-year guidance.
Property sales	307	1,862	507%	678	3,768	455%	9M25 property sales hit VND3,768 billion (+455% YoY), coming from the handovers of properties of (1) Nam Long II Central Lake (Can Tho), (2) remaining units at Akari City Phase 2, and (3) Southgate & Izumi City.
Gross profit	128	827	545%	343	1,572	358%	
<i>Gross profit margin (GPM)</i>	<i>35%</i>	<i>44%</i>	<i>9pp</i>	<i>41%</i>	<i>40%</i>	<i>-2pp</i>	
Financial income	21	29	35%	297	121	-59%	The plunge from 9M24 figure was due to NLG's recognition of VND231 billion in PBT in 2Q24 from the divestiture of a 25% stake in the Nam Long Dai Phuoc project.
Financial expenses	-60	-136	127%	-178	-285	60%	
Profit from joint ventures and associates	16	5	-67%	84	34	-60%	Profit came from the handover of 25 units at Mizuki Park, generating VND195 billion in revenue, a steep fall YoY.
SG&A	-164	-409	149%	-492	-854	73%	
Operating income/loss	-58	316	-645%	54	589	990%	
Profit before taxes (PBT)	-39	330	-943%	92	621	578%	
<i>PBT margin</i>	<i>-11%</i>	<i>18%</i>	<i>28pp</i>	<i>11%</i>	<i>16%</i>	<i>-1pp</i>	
Net profit after taxes (NPAT)	-40	234	-680%	54	441	711%	
NPAT-MI	-52	146	-379%	15	354	2185%	The result M=met 50% of the full-year guidance.
<i>NPAT margin</i>	<i>-14%</i>	<i>8%</i>	<i>22ppts</i>	<i>2%</i>	<i>9%</i>	<i>7ppts</i>	

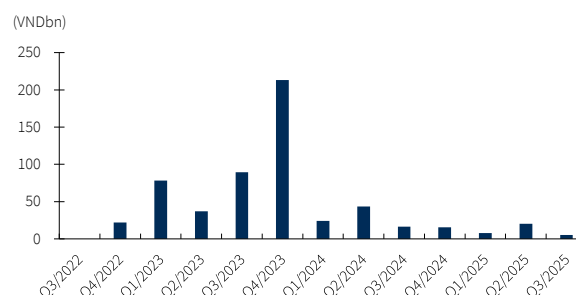
Source: Nam Long Group, KB Securities Vietnam

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



Source: Nam Long Group, KB Securities Vietnam

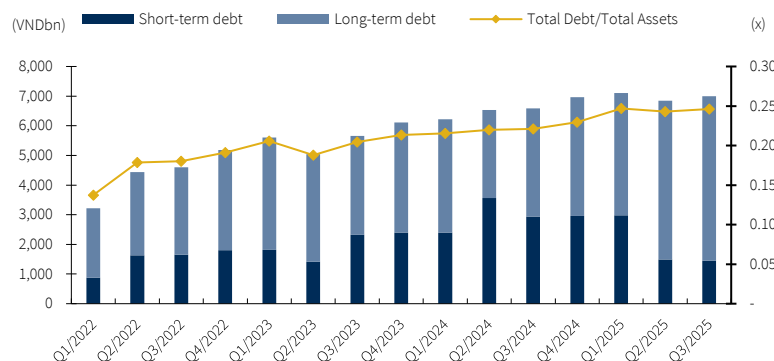
Fig 3. NLG – Profit from joint ventures and associates (VNDbn)



Source: Nam Long Group, KB Securities Vietnam

By the end of 3Q25, NLG's total borrowings were valued at VND6,992 billion (-1.5% YTD). The debt-to-total-assets ratio was 0.25x, in line with the industry average.

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



Source: Nam Long Group, KB Securities Vietnam

9M25 presales surged 42% YoY to VND5,004 billion

3Q2025 presales reached VND1,740 billion, driven by NL Can Tho, Southgate, Akari City, Mizuki Park, Izumi City, and An Zen Hai Phong. 9M25 cumulative presales totaled VND5,004 billion (+42% YoY), fulfilling 35% of the company's full-year objective and 70% of KBSV's forecast.

Table 5. NLG – 9M25 presales

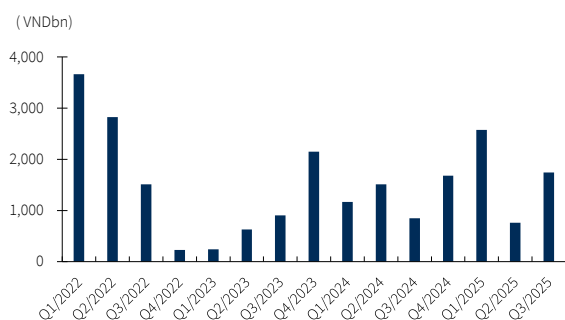
(VNDbn)	1Q25	2Q25	3Q25	2024	9M25
Mizuki Park	23	118	80	642	221
Akari City	130	63	53	1,862	246
Southgate	2126	69	1002	1,461	3,197
NL Can Tho – Lan lots	79	119	119	748	317
NL Can Tho – EhomeS	164	238	321	361	723
Izumi City	54	151	64	130	269
An Zen Hai Phong			101		101
Total	2,678	758	1,680	5,204	5,074

Source: Nam Long Group, KB Securities Vietnam

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

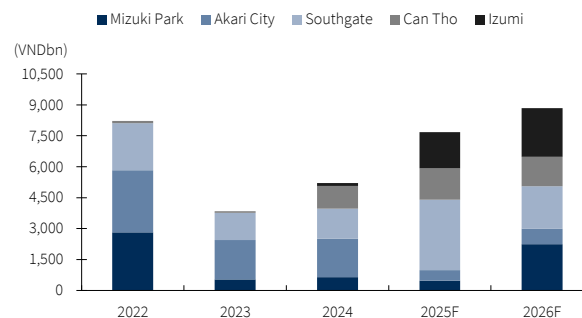
KBSV forecasts 2025 presales to grow 47% YoY to VND7,675 billion, attributable to Southgate, Mizuki Park, NL Can Tho, and Izumi City. Our projection is based on expectations that (1) Izumi City presales will have positive developments for the rest of the year; and (2) absorption of low-rise products in provinces such as Long An and Can Tho should remain high.

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

Table 9. NLG – Updates on projects

Project	Location	Gross area	Progress
Southgate (Waterpoint Phase 1)	Long An	165ha	<p>Phase 1: Launched Rivera 1 and The Aqua low-rise subdivisions in 4Q19 (handover completed)</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 three 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 4Q25</p>
Waterpoint Phase 2	Ben Luc, Long An	190ha	Adjustment of 1/500 planning and invoice 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; and Townhouse 11 obtained a sales permit in June, expected to be launched 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 3Q23</p> <p>– Handover commenced in 4Q24 with 1,448/1,690 units (~86%) delivered</p>
Izumi City	Dong Nai (Bien Hoa)	170ha	<p>First introduced in 4Q21, with 270 units in Subdivision 1A booked, totaling VND1,929 billion in contracted sales value</p> <p>By 2024-end, about 200 units in Subdivision 1A had been handed over</p> <p>Update: Now opened for sale for the next phase – the Canaria subdivision (461 low-rise units, sales permit issued in October 2025)</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>
Nam Long Can Tho	Can Tho	43ha	<p>Groundbreaking and presales began in 4Q23. The project covers 3.8 ha, consisting of 12 blocks (up to nine 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 9M25 presales reaching 154 lots valued at VND723 billion</p>
Paragon Dai Phuoc	Dong Nai	45ha	Received the construction permit, with launch scheduled between 2026 and 2033
An Zen Residence	Hai Phong	1.5ha	Launched in 3Q25, with handover expected in 2026

Source: Nam Long Group, KB Securities Vietnam

Forecast & valuation

Table 10. NLG – 2024A–2026F financial results

(VNDbn, %)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
Revenue	7,196	5,495	-24%	6,085	11%	
Property sales	6,945	5,329	-23%	5,893	11%	2025 property sales should be contributed by Akari City, Southgate, Izumi City, and Nam Long Can Tho.
Gross profit	3,068	2,181	-29%	2,946	35%	
<i>GPM</i>	<i>43%</i>	<i>40%</i>	<i>-3ppts</i>	<i>48%</i>	<i>9ppts</i>	
<i>Property sales</i>	<i>43%</i>	<i>40%</i>	<i>-3ppts</i>	<i>43%</i>	<i>3ppts</i>	
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	85	-14%	85	0%	Profit is expected to derive from handovers at Mizuki Park.
SG&A	-1,390	-1,099	-21%	-1,400	27%	
PBT	1,839	1,257	-32%	1,424	13%	
<i>PBT margin</i>	<i>26%</i>	<i>23%</i>	<i>-3ppts</i>	<i>23%</i>	<i>1ppt</i>	
NPAT	1,382	1,006	-27%	1,139	13%	
NPAT-MI	512	621	21%	713	15%	
<i>NPAT margin</i>	<i>7%</i>	<i>11%</i>	<i>4ppts</i>	<i>12%</i>	<i>0ppt</i>	

Source: Nam Long Group, KB Securities Vietnam

We reiterate BUY on NLG with a target price of VND45,600/share

Using the RNAV valuation method, we derive a target price of VND45,600/share for NLG.

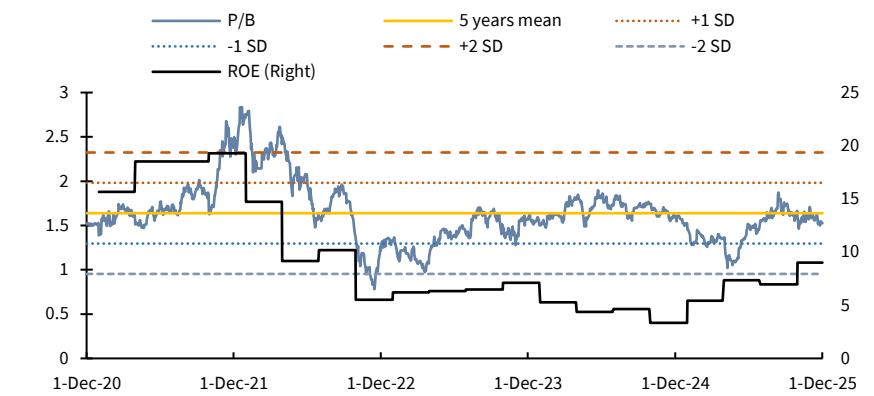
The stock is currently trading at 1.3x 2025F P/B, below its five-year historical average. We maintain our BUY recommendation on NLG with a target price of VND45,600, equal to a 21% return compared to the closing price on December 5, 2025.

Table 11. NLG – Valuation results

Projects	Valuation method	Contribution to NLG (VNDmn)
Waterpoint 1	DCF	2,467,105
Waterpoint 2	Comparables	7,226,442
Mizuki Park	DCF	1,781,419
Akari City	DCF	632,185
NL Dai Phuoc	DCF	1,915,437
Waterfront	DCF	6,556,137
Nam Long Hai Phong	DCF	945,899
Nam Long Can Tho	DCF	2,803,207
Total NAV		24,329,696
+ Cash		4,786,202
- Net debt		6,992,173
RNAV		22,123,724
Number of shares outstanding		485,194,883
Value per share (VND)		45,600

Source: KB Securities Vietnam

Fig 12. NLG - P/B, ROE in 2020-2025 (x, %)



Source: KB Securities Vietnam

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Investment ratings & definitions

Investment Ratings for Stocks

(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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