NAM LONG INVESTMENT CORP. – HOSE: NLG

RATING: **BUY** | Target price: 33,400 | Upside: +59.8%

EARNINGS UPDATE

3Q2026 results – A handover trough pushed earnings close to zero: net revenue came in at VND328bn (-82.5% YoY) and NPATMI at only VND5bn (-96.7% YoY). Sales of houses, apartments and villas made up 72% of revenue at VND277bn (-87.8% YoY), mainly from Southgate and Can Tho. Gross margin held at 46.1%, but on the low revenue base, selling and G&A expenses absorbed 40.4% of net revenue.

- Financial income rose to VND81bn (+178% YoY) on deposit interest, offsetting almost all of the VND75bn interest expense.
- The effective tax rate reached 86% (VND33bn of tax on VND38bn of PBT), including VND21bn of deferred CIT expense. As a result, NPAT was close to zero.

In 9M2026, net revenue reached VND2,022bn (-48.7% YoY) and NPATMI VND128bn (-63.7% YoY, 18% of the 2026 profit plan), fulfilling only 38% and 17% of BSC's 2026F forecasts. To meet our earnings forecast, NLG needs around VND610bn of NPATMI in 4Q2026, nearly five times the 9M2026 total.

3Q2026 pre-sales fell sharply to VND647bn (-78% QoQ, -63% YoY), mainly from Mizuki Park (VND309bn), Elyse Island (VND174bn) and Southgate (VND122bn), **but 9M2026 pre-sales still rose 14% YoY** to VND5,726bn, led by Mizuki Park (VND1,337bn), Sol Garden (VND1,252bn) and Izumi City (VND915bn).

The balance sheet remains healthy. NLG holds a net cash position of about VND1,079bn, with net debt/equity at -8.5%.

BSC's view: 9M2026 results were well below our expectations as 2026 earnings depend almost entirely on 4Q2026 handovers at Southgate (Park Village, 96 low-rise units), Izumi City (Canaria, 461 low-rise units and the 6.7ha Uppingham school site) and Sol Garden (32 low-rise units). **Pre-sales also slowed markedly in 3Q2026** amid rising mortgage rates. Still, we expect NLG to deliver its 2026 plan given construction progress at subdivisions launched in 2024-2025, while its strong balance sheet supports launches and land bank expansion.

Key financials	2024	2025	2026F	2027F
Net revenue	7,196	5,645	5,304	7,019
Gross profit	3,068	2,357	2,404	2,823
NPATMI	512	701	731	867
EPS	1,212	1,350	1,446	1,716

COMPANY UPDATE

05/11/2026 – HOSE: NLG

BIDV Securities Research Center

Lâm Việt

(Senior Analyst)

vietl@bsc.com.vn

Company information

Current price (VND):	20,900
Outstanding shares (mn):	485
Market cap (VND bn):	10,430
30D avg. volume (mn):	8.5
Foreign ownership:	35.3%

Open account

3Q2026 RESULTS SUMMARY: Handover trough

(VND bn)	3Q2025	3Q2026	%YoY	9M2025	9M2026	%YoY
Net revenue	**1,877**	**328**	-82.5%	**3,941**	**2,022**	-48.7%
- Property sales	*1,862*	*227*	-87.8%	*3,768*	*1,249*	-66.9%
- Project transfers	-	-	n.m.	-	*490*	n.m.
- Services, construction & leasing	*15*	*101*	+574.0%	*173*	*284*	+64.0%
Gross profit	**829**	**151**	-81.8%	**1,579**	**769**	-51.3%
Gross margin	*44.1%*	*46.1%*	+2.0 ppt	*40.1%*	*38.0%*	-2.0 ppt
Selling expenses	(209)	(43)	-79.4%	(435)	(157)	-64.0%
G&A expenses	(201)	(89)	-55.6%	(425)	(359)	-15.6%
SG&A/net revenue	*21.9%*	*40.4%*	+18.5 ppt	*21.8%*	*25.5%*	+3.7 ppt
EBIT	418	19	-95.5%	719	253	-64.7%
Financial income	29	81	+178.3%	121	240	+97.8%
Financial expenses	(136)	(81)	-40.6%	(285)	(241)	-15.2%
- o/w interest expense	*(131)*	*(75)*	-42.5%	*(266)*	*(223)*	-16.1%
Share of profit/(loss) from associates & JVs	5	4	-31.5%	34	35	+2.7%
Other income (*)	13	16	+20.1%	32	24	-27.4%
PBT	**330**	**38**	-88.4%	**621**	**310**	-50.1%
CIT expense	(96)	(33)	-65.4%	(180)	(129)	-28.5%
Effective tax rate	*29.0%*	*86.2%*	+57.2 ppt	*29.0%*	*41.5%*	+12.6 ppt
NPAT	**234**	**5**	-97.7%	**441**	**181**	-59.0%
NPATMI	**146**	**5**	-96.7%	**354**	**128**	-63.7%

Source: NLG, BSC Research. (*) Includes a VND6bn gain on disposal of investment property in 3Q2026. 3Q2026 property sales revenue = 9M2026 less 1H2026.

COMPANY UPDATE

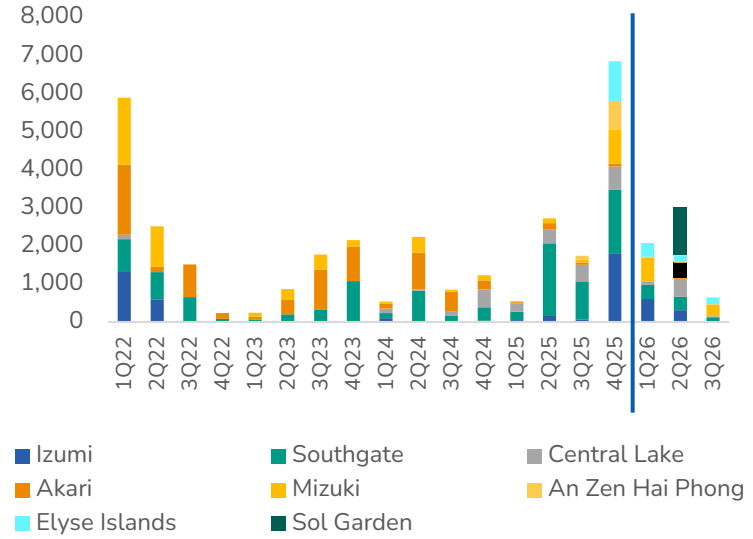
05/11/2026 – HOSE: NLG

RATING:	**BUY**
Target price:	33,400
Upside:	+59.8%

Company information

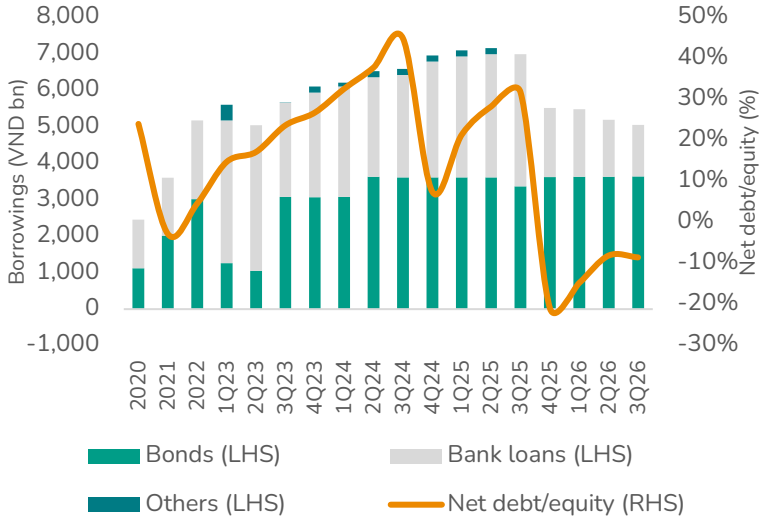
Current price (VND):	20,900
Outstanding shares (mn):	485
Market cap (VND bn):	10,430
30D avg. volume (mn):	8.5
Foreign ownership:	35.3%

Figure 1: 3Q2026 pre-sales of only VND647bn, the lowest since 1Q2025 (VND bn)



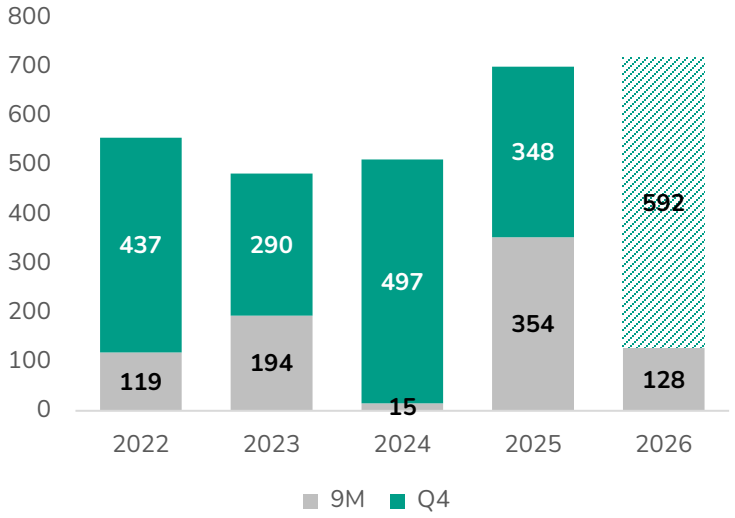
Source: NLG, BSC Research

Figure 2: NLG held a net cash position of about VND1,079bn at end-3Q2026



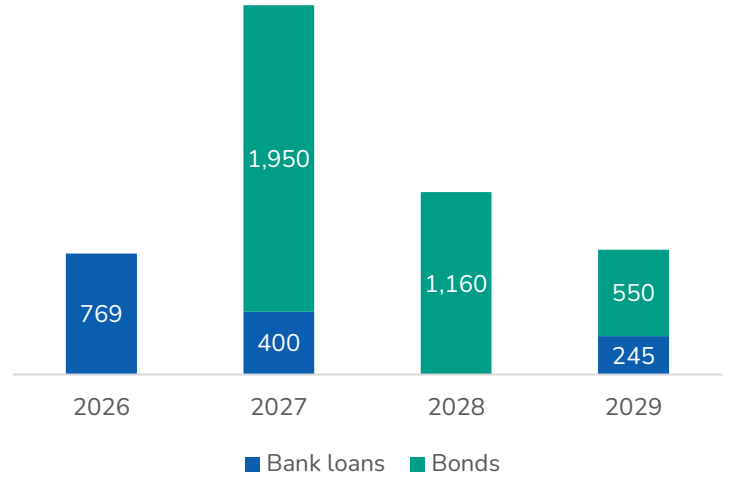
Source: NLG, BSC Research

Figure 3: NPATMI is concentrated in the fourth quarter of each year (VND bn)



Source: NLG, BSC Research

Figure 4: Debt repayments peak in 2027, with VND2,350bn maturing (VND bn)



Source: NLG, BSC Research

COMPANY UPDATE

05/11/2026 – HOSE: NLG

RATING:	**BUY**
Target price:	33,400
Upside:	+59.8%

Company information

Current price (VND):	20,900
Outstanding shares (mn):	485
Market cap (VND bn):	10,430
30D avg. volume (mn):	8.5
Foreign ownership:	35.3%

CORPORATE UPDATE

On inspection conclusion No. 3451/TB-TTCP, the findings were mainly administrative violations, and NLG complied as soon as the official conclusion was issued, including:

- **Akari City:** paid maintenance fees of about VND357mn;
- **Waterpoint:** paid VND260bn in additional land use fees and demolished the D8 bridge, which deviated from the approved master plan;
- **Izumi City:** no additional land use fees expected for the 1ha plot;
- **Mizuki Park:** paid VND1.5bn in additional land use fees for 137 m2.

New launch plan: rather than focusing on 1-2 flagship projects like its peers, NLG continues to launch several projects across different markets at once, keeping its backlog stable for the coming years with pricing below the surrounding area. At ongoing projects, most subdivisions received sales permits in Sep 2026 after the inspection conclusion. Besides projects still on sale such as Elyse Island and Solaria Rise (Southgate), upcoming launches focus on Nagomi at Southgate, Trellia Vista at Mizuki Park and Phase 1A2 at Izumi City.

Based on project progress, we maintain our 2026 earnings forecast and expect to revise down 2027-2028.

Table 2: NLG's active subdivisions for launch/handover, by project

Project	Land area (ha)	Subdivision / Phase	Type	High-rise units	Low-rise units	Status / Progress
Waterpoint	165.0	Riviera Nagomi	Low-rise		158	Launched 19 Sep 2026
		Solaria Rise	High-rise	698		Topped out 07 Oct 2026; handover in 2027
		Park Village	Low-rise		96	Handover started 10 Oct 2026
		The Pearl	Low-rise		241	Handover expected 2H2027
Mizuki Park	26.0	Trellia Cove	High-rise + Low-rise	817	24	3 towers topped out (17 Sep 2026); low-rise handover expected from Nov 2026
		CCTM1 (mixed-use)	High-rise	191		Foundation completed; sales permit obtained 04 Sep 2026
Sol Garden	9.9	Phase 1A	Low-rise		322	Handover expected from Nov 2026
Elyse Island	45.5	Elyse Island	Low-rise		313	Still on sale; 53/313 units sold
Izumi City	170.0	Phase 1A2	Low-rise		169	Launch in Nov 2026
		Izumi Canaria	Low-rise		461	Handover expected from Dec 2026
		Uppingham School (6.7 ha)	Amenity			2.1ha sold
Nam Long II Central Lake	43.8	EhomeS Phase 3	Social housing	671		80% construction complete; handover expected Dec 2026
		Phase 3 - House	Townhouse			85% construction complete; handover from 4Q2026
		Phase 4 - House	Townhouse			25% construction complete

Source: NLG, BSC Research

COMPANY UPDATE

05/11/2026 – HOSE: NLG

RATING:	**BUY**
Target price:	33,400
Upside:	+59.8%

Company information

Current price (VND):	20,900
Outstanding shares (mn):	485
Market cap (VND bn):	10,430
30D avg. volume (mn):	8.5
Foreign ownership:	35.3%

VALUATION AND RECOMMENDATION

We maintain our BUY rating and expect to lower our target price as we push back launch timelines and cut pre-sales and earnings forecasts for 2027-2028. 9M2026 results reached only 18% of our 2026 NPATMI forecast, while pre-sales slowed markedly in 3Q2026. With earnings and new pre-sales relying almost entirely on the final quarter, there is risk if external conditions turn unfavorable, particularly interest rates.

A healthy financial position remains the anchor of our investment thesis. NLG holds a net cash position of about VND1,079bn (net debt/equity -8.5%), and customer advances reached VND3,192bn (+30.4% YoY). This solid financial position gives NLG flexibility in its launch strategy and land bank expansion.

Key factors to monitor in 4Q2026 that could affect our forecasts/target price: (1) handover progress at Park Village (Southgate), Canaria (Izumi City) and Sol Garden; (2) absorption of new launches amid rising mortgage rates; (3) the scale of ambition in its land bank expansion strategy.

Since our last report, NLG shares have fallen a further 16.4%, taking YTD performance to -30%. NLG now trades at a 2026F P/B of 0.76x, in line with its 2022 historical low and below -2 standard deviations. Given its healthy financial position and flexible execution strategy, we expect NLG's core business to bottom out in 2026, with earnings recovering over 2027-2028.

Figure 5: NLG's P/B valuation has fallen to its historical low, -2 standard deviations



Source: FiinPro, BSC Research

COMPANY UPDATE

05/11/2026 – HOSE: NLG

RATING:	**BUY**
Target price:	33,400
Upside:	+59.8%

Company information

Current price (VND):	20,900
Outstanding shares (mn):	485
Market cap (VND bn):	10,430
30D avg. volume (mn):	8.5
Foreign ownership:	35.3%

Rating system

Buy, Sell or Hold ratings are based on the expected total return, defined as the difference between the target price and the closing price on the rating date plus the expected dividend yield. Rating definitions are as follows:

Rating	Definition
STRONG BUY	Expected 12-month total return of 30% or more
BUY	Expected 12-month total return of 15% to 30%
HOLD	Expected 12-month total return of -10% to 15%
SELL	Expected 12-month total return below -10%

Contacts - Research Center

Phan Quốc Bửu
Acting Head of Research
Buupq@bsc.com.vn

Bùi Nguyên Khoa
Deputy Director, Research Center
Macro – Market
Khoabn@bsc.com.vn

Nguyễn Thị Cẩm Tú
Acting Head of Sector & Company Research
Sector – Company
Tuntc@bsc.com.vn

Banking & Financials

Đoàn Minh Trí
Analyst
Tridm@bsc.com.vn

Real Estate & Construction Materials

Phạm Quang Minh
Team Leader, Senior Analyst
Minhpq@bsc.com.vn

Lâm Việt
Senior Analyst
Vietl@bsc.com.vn

Vũ Công Hoàng Duy
Analyst
Duyvch@bsc.com.vn

Oil & Gas, Power, Fertilizers – Chemicals

Lưu Thuỳ Linh
Team Leader, Senior Analyst
Linhlt2@bsc.com.vn

Nguyễn Dân Trưởng
Analyst
Truongnd@bsc.com.vn

Retail, Exports & Logistics

Phạm Thị Minh Châu
Team Leader, Senior Analyst
Chauptm@bsc.com.vn

Trần Lâm Tùng
Analyst
Tungtl@bsc.com.vn

Trần Nguyên Tường Huy
Analyst
Huytnt@bsc.com.vn

DISCLAIMER

This report by BIDV Securities Joint Stock Company (BSC) provides general information and analysis of macroeconomic conditions and stock market developments. It is not prepared at the request of any specific organization or individual, nor does it constitute a recommendation to buy, sell or hold securities. Investors should use the information, analysis and commentary in this report only as a reference before making their own investment decisions. All information, assessments, forecasts and opinions in this report are based on sources believed to be reliable. However, BSC does not guarantee the accuracy of these sources and accepts no responsibility for the accuracy of the information contained in this report, nor for any loss arising from the use of all or part of its content. All opinions and assessments in this report reflect our most careful, impartial and reasonable judgment at the time of writing, and may change without prior notice. This report is copyrighted and is the property of BIDV Securities Joint Stock Company (BSC). Any copying, modification or printing without BSC's consent is unlawful. No part of this document may be (i) copied or reproduced in any form or by any means, or (ii) distributed without the approval of BIDV Securities Joint Stock Company.

© 2025 BIDV Securities Company, All rights reserved. Unauthorized access is prohibited.

