

Nam Long Investment (NLG VN)

Solid pre-sales ahead

BUY

Share Price	VND 26,000
12m Price Target	VND 40,800 (+57%)
Previous Price Target	VND 48,200

Reiterate BUY; lower target price to VND40,800

Reiterate BUY on NLG, but lower our TP by 15.4% to VND40,800, reflecting more conservative assumptions on price growth across most on-going projects. Specifically, we revise our expected annual price appreciation in FY26-FY27 from 3-5% to 0%, given rising interest rates and a stronger housing supply outlook. Despite this adjustment, our long-term investment thesis is unchanged. NLG continues to benefit from a well-positioned landbank and a proven execution track record, both of which support sustainable growth over the medium term.

FY25 results: Izumi city divestment, and Central Lake and Southgate handover drove earnings growth

For FY25, NLG achieved its earnings guidance, reporting net earnings of VND701b (+37% YoY), broadly in line with our forecast of VND722b. Earnings growth was primarily supported by the divestment gain from the 15% stake sale in Izumi City and the handover of Can Tho Central Lake and Southgate. Notably, FY25 pre-sales reached VND11,855b (+127.8% YoY), exceeding our estimate of VND8,453b, driven by the earlier-than-expected launches of Izumi City and Elyse Island (formerly Paragon Dai Phuoc) in 4Q25 instead of early FY26. As of end-FY25, total backlog stood at VND11,000b, which is expected to be delivered during FY27-28, providing visibility for mid-term earnings growth.

FY26-28 outlook - pre-sales remain record high

According to management, NLG's product portfolio is primarily positioned to serve genuine end-user demand at affordable price points, providing the company with a resilient customer base. Notably, approximately 70% of buyers fund purchases through equity, with limited reliance on bank leverage. This customer profile supports the pre-sales outlook for FY26-28, particularly amid rising interest rates and intensifying competition. We project total pre-sales to expand at a 9.2% CAGR over FY26-28, off a historically high base, which in turn is expected to translate into net earnings growth of 25% CAGR during the same period.

Undemanding valuation

Following a 28.1% decline over the past three months, NLG is trading at 0.99x FY25 P/B and 0.95x FY26F P/B (sector average of 1.15x). We believe this valuation discount reflects an overreaction in market sentiment, presenting an attractive entry point for investors.

FYE Dec (VND b)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	3,181	7,196	5,645	5,694	5,708
EBITDA	657	1,784	1,156	1,242	996
Core net profit	484	512	701	742	998
Core EPS (VND)	1,257	1,330	1,446	1,529	2,058
Core EPS growth (%)	(13.2)	5.8	8.7	5.8	34.6
Net DPS (VND)	486	505	1,953	510	510
Core P/E (x)	26.7	25.2	16.7	15.8	11.8
P/BV (x)	1.4	1.3	0.9	0.9	0.8
Net dividend yield (%)	1.4	1.5	8.1	2.1	2.1
ROAE (%)	5.3	5.4	6.3	5.7	7.2
ROAA (%)	1.7	1.7	2.5	2.8	3.6
EV/EBITDA (x)	31.4	10.8	10.9	10.2	14.5
Net gearing (%) (incl perps)	26.4	10.4	net cash	net cash	0.0
Consensus net profit	-	-	701	742	964
MIBG vs. Consensus (%)	-	-	0.1	0.0	3.5

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Company Description

NLG is a mid-sized property developer which develops affordable and mid range properties in HCMC, Long An, Dong Nai, Can Tho and Hai Phong

Statistics

52w high/low (VND)	43,068/23,779
3m avg turnover (USDm)	3.4
Free float (%)	56.0
Issued shares (m)	485
Market capitalisation	VND11.7T USD447M

Major shareholders:

Nguyen Xuan Quang	7.9%
Fiera Capital	5.7%
Tran Thanh Phong	4.3%

Price Performance

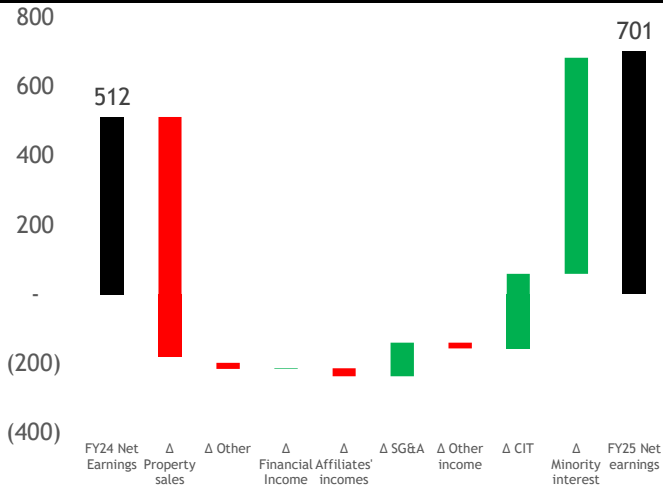


	-1M	-3M	-12M
Absolute (%)	(12)	(31)	(21)
Relative to index (%)	(6)	(27)	(37)

Source: FactSet

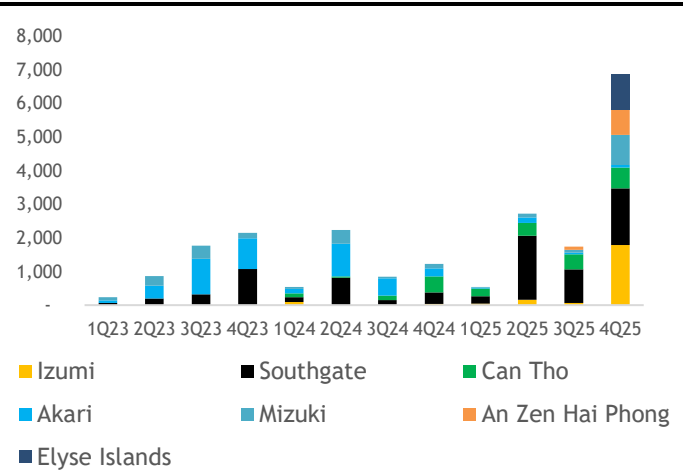
1. Key focus charts

Fig 1: FY25 bottom line driven by handovers of higher economic-interest projects



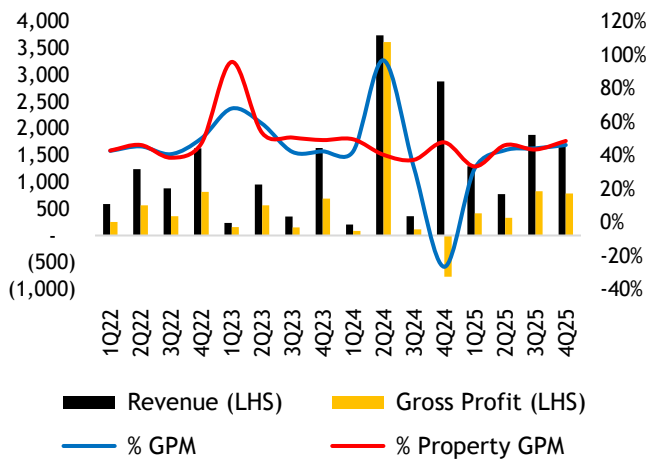
Source: NLG, Maybank IBG Research

Fig 2: FY25 pre-sales performance



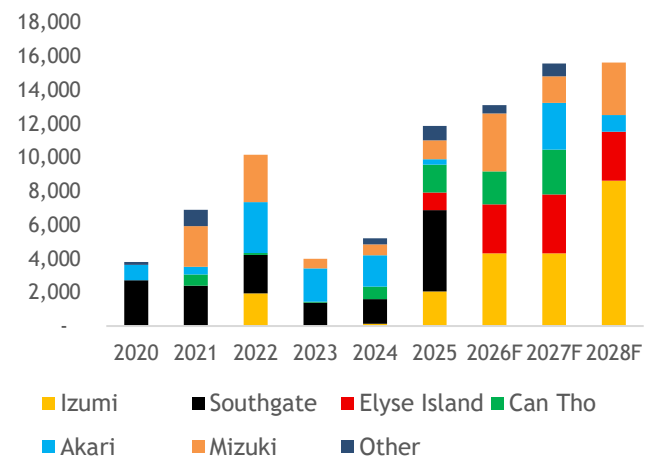
Source: NLG, Maybank IBG Research

Fig 3: Overall GPM driven by improving property segment



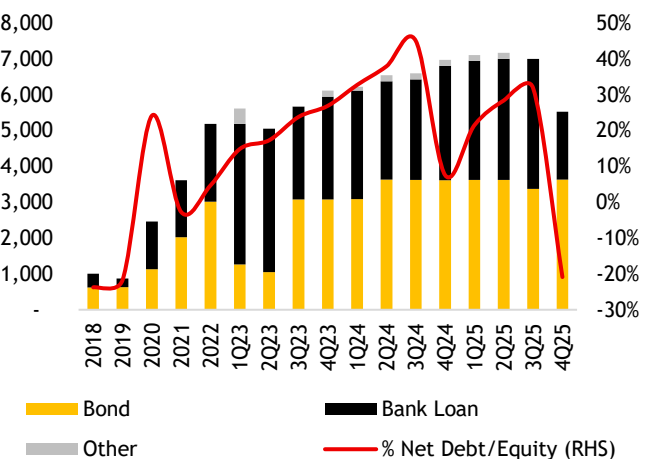
Source: NLG, Maybank IBG Research

Fig 4: Expect FY26-27 pre-sales to reach new high



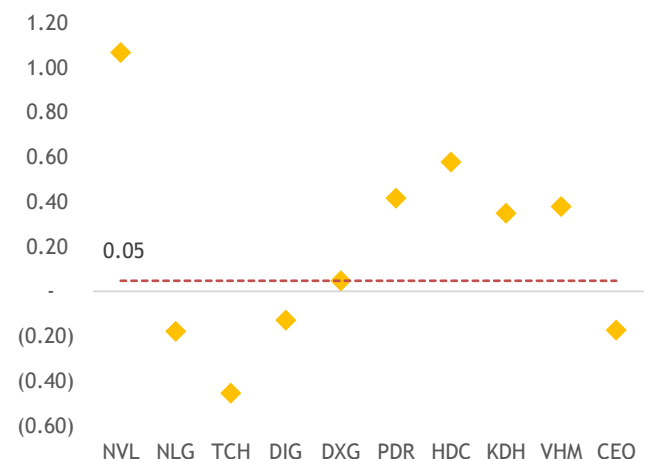
Source: NLG, Maybank IBG Research

Fig 5: Net cash reinforces NLG's financial foundation



Source: NLG, Maybank IBG Research

Fig 6: Low leverage provides flexibility in sales timing and landbank expansion



Source: Maybank IBG Research

2. Financial Information

2.1 FY25 business results: Izumi City divestment, and Central Lake and Southgate handover drove earnings growth

Fig 7: Summary of financial performance

VNDb	4Q24	4Q25	%YoY Growth	FY24	FY25	%YoY Growth
Net sales	6,369	1,704	-73.2%	7,196	5,645	-21.6%
- Real estate development	6,287	1,628	-74.1%	6,966	5,395	-22.5%
- Others	81	76	-5.9%	230	250	8.4%
Gross profit	2,724	785	-71.2%	3,068	2,357	-23.2%
Selling expenses	(639)	(271)	-57.6%	(742)	(700)	-5.8%
G&A expenses	(259)	(168)	-35.2%	(648)	(593)	-8.5%
Operating profit	1,827	346	-81.0%	1,678	1,065	-36.5%
Financial income	40	534	1248.6%	337	655	94.4%
Financial expenses	(153)	(363)	137.0%	(331)	(647)	95.2%
Income from affiliates	16	42	170.8%	100	76	-23.7%
PBT	1,747	567	-67.6%	1,839	1,188	-35.4%
NPAT	1,327	505	-62.0%	1,382	946	-31.5%
NPATMI	497	348	-30.0%	512	701	36.9%

Source: NLG, Maybank IBG Research

For 4Q25, NLG reported net revenue of VND1,704b (-73% YoY), reflecting the high base in 4Q24, which benefited from the handover of Akari City Phase 2. Notably, the divestment gain from the sale of a 15% stake in Izumi City reached VND489b, significantly exceeding our expectation of VND250b. However, this gain was largely offset by other expenses of VND357b. As a result, 4Q25 net profit declined by 30% YoY to VND348b. The decline was mainly attributable to lower minority interest contribution, as Southgate and Central Lake—the two key projects delivered in 2025—carry higher economic ownership compared with Akari City (50%).

For FY25, NLG achieved its earnings guidance, reporting net profit of VND701b (+37% YoY), slightly below our forecast of VND722b. Several balance sheet items recorded notable changes following the deconsolidation of Waterfront Dong Nai Ltd., including inventories, long-term investments, debt, and minority interest balances.

As of end-FY25, NLG’s backlog stood at approximately VND11,000b, which is expected to be recognized mainly in FY27-FY28, providing medium-term earnings visibility.

FY25 pre-sales reached VND11,855b (+127.8% YoY), significantly exceeding our estimate of VND8,453b. This upside was driven by the earlier-than-expected launches of Izumi City and Elyse Island (formerly Paragon Dai Phuoc) in 4Q25, rather than in early FY26 as previously anticipated. High-end projects accounted for 66.7% of total presales, with contributions from:

- Southgate: 40.5%
- Izumi City: 17.4%
- Elyse Island: 8.8%

Overall, FY25 operating performance was broadly in line with our expectations. However, we expect sales momentum to moderate in 1H26, as pre-sales will be primarily driven by low-rise, high-end products, which typically have longer absorption cycles.

2.2 Policy development and FY26 outlook

On 25 February 2026, the Ministry of Construction sought feedback from provincial authorities on a draft Government Resolution introducing a pilot scheme for developing affordable commercial housing. While the policy framework shares several similarities with existing social housing incentives, a number of key distinctions stand out:

- **Homebuyers:** Broader eligibility criteria, particularly with respect to average monthly income thresholds, expanding access to a larger segment of the population.
- **Developers:** Projects would be exempt from auction or bidding procedures, although developers remain responsible for land-use payment obligations, with profit margins capped at 15% of total investment.

The government's stance underscores its commitment to expanding housing supply for low- and middle-income households, while also mitigating systemic risks in the real estate market. If enacted, the resolution would introduce products that align closely with NLG's strategic focus on affordable and mid-end housing segments. Under this framework, we expect NLG's landbank expansion capacity to improve, with relatively limited competitive pressure, given strong underlying end-user demand and supportive homebuyer policies.

Pre-sales outlook

Against the current macro headwinds, management has guided FY26 pre-sales growth of 70-102% YoY, reaching VND20,000-24,000b. This is significantly above our more conservative forecast of VND13,092b (+10.4% YoY). Management highlighted several factors supporting demand:

- Strong liquidity position
- Clear legal status across key projects
- Competitive mortgage package with rate fixed at 7.7-9.5% for two years.

Notably, approximately 70% of homebuyers rely primarily on equity funding, reducing sensitivity to short-term interest rate fluctuations.

We project new pre-sales to expand at a 9.9% CAGR over FY26-FY28, from an already elevated base, primarily driven by Izumi City and Paragon Dai Phuoc.

Although reported revenue may remain broadly flat in the near term, due to project handover timing, contributions from affiliated developments are expected to establish a new recurring earnings base of approximately VND1,000b annually from FY27 onward.

Accordingly, we forecast FY26 net earnings of VND741b (+6% YoY), followed by VND997b in FY27 (+35% YoY), supported by deliveries at Southgate, Can Tho Central Lake, Izumi, Mizuki Park, and the initial contribution from Paragon Dai Phuoc.

Importantly, these projections reflect core operations only and exclude potential extraordinary gains, despite NLG's ongoing strategy to pursue divestment and partnership opportunities, particularly for Waterpoint Phase 2.

Fig 8: Key forecast items

VNDb	FY25	FY26	%YoY Growth	FY27	%YoY Growth	FY28	%YoY Growth
Net sales	5,645	5,694	0.9%	5,708	0.3%	5,167	-9.5%
- Real estate development	5,395	5,080	-5.8%	4,940	-2.8%	4,507	-8.8%
- Others	250	614	145.8%	768	25.2%	660	-14.1%
Gross profit	2,357	2,463	4.5%	2,249	-8.7%	1,956	-13.0%
Selling expenses	(700)	(655)	-6.4%	(656)	0.3%	(594)	-9.5%
G&A expenses	(593)	(622)	5.0%	(654)	5.0%	(686)	5.0%
Operating profit	1,065	1,186	11.3%	939	-20.8%	676	-28.1%
Financial income	655	226	-65.5%	214	-5.3%	163	-23.9%
Financial expenses	(647)	(346)	-46.6%	(322)	-7.0%	(245)	-23.7%
Income from affiliates	76	179	135.7%	701	291.3%	1,277	82.1%
PBT	1,188	1,275	7.3%	1,563	22.6%	1,901	21.6%
NPAT	946	1,020	7.8%	1,250	22.6%	1,521	21.6%
NPATMI	701	741	5.6%	997	34.6%	1,156	15.9%

Source: Maybank IBG Research

3. Valuation

Maintain BUY on NLG and lower our target price to VND40,800, reflecting more conservative assumptions for selling price growth across most on-going projects. Specifically, we adjust our expected annual price appreciation in FY26-FY27 from 3-5% to 0%, given the less supportive macro backdrop.

Fig 9: Valuations

VND b.	Method	RNAV	% ownership	NLG
Akari	RNAV	1,781	50%	891
Mizuki	RNAV	2,349	50%	1,174
Southgate	RNAV	5,162	65%	3,355
Izumi	RNAV	9,568	50%	4,784
Cần Thơ	RNAV	1,144	100%	1,144
Hải Phòng (Ehome)	RNAV	510	50%	255
Waterpoint GD2	P/B	2,868	100%	5,162
Paragon Đại Phước	RNAV	4,374	50%	2,187
Others	Book value	490		490
Residential projects	RNAV			19,442
Discount factor	10%			(1,944)
RNAV				17,498
(+) Cash and ST investment				8,167
(-) Borrowings				(5,522)
Enterprise value				20,143
Outstanding shares				485.1
Target price				40,800

Source: Maybank IBG Research

The shift away from a low interest rate environment, combined with an increasingly abundant housing supply pipeline, is exerting pressure on both demand momentum and selling prices. However, we believe these headwinds have largely been priced in. Over the past three months, real estate stocks have corrected by 22-30%, bringing sector valuations down to a more attractive range of 1.0-1.2x P/B.

NLG is trading at 0.94x FY26 P/B, well below the sector average of 1.15x, suggesting that most downside risks are already reflected in the share price. Looking ahead, we expect the next real estate cycle to be more sustainable, driven by healthier competition among developers in terms of location, product quality, and pricing, alongside improved accessibility for end-users.

In this context, we believe the current market phase presents an attractive opportunity to gradually accumulate quality real estate stocks, with NLG standing out due to its well-located landbank, strong execution capability, and focus on genuine housing demand.

Fig 10: NLG P/B historical valuation

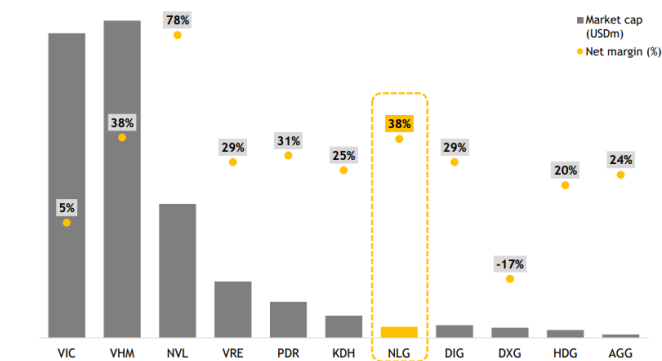


Source: Bloomberg, Maybank IBG Research

Value Proposition

- A pioneer of affordable housing, NLG decided to focus on developing USD30-50k apartment units even when high-end real estate was the trend during 2005-08. This led to a surge in sales and NLG’s claim to be the leader in the affordable segment. Its affordable housing brand (EHome) was developed internally with good cost control, and it’s now well established in the market.
- Its strong market research capabilities provide a competitive edge and are difficult to replicate. It has a rich data bank on demographics, home financing and land availability.
- The company has c.700ha of township land bank outside of HCMC. Strategic investors and JV partners could help unlock latent value as urbanisation proceeds apace.

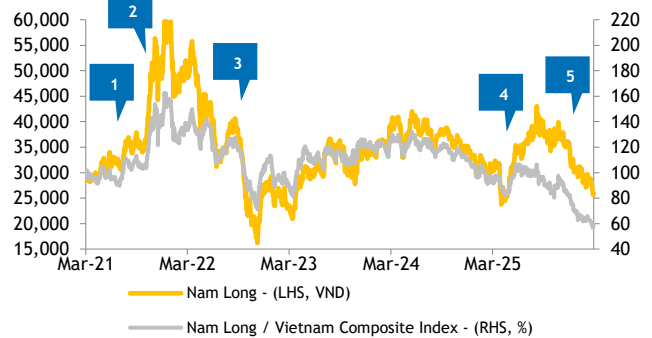
NLG’s high net margin (2024)



Source: Company

Price Drivers

Historical share price trend



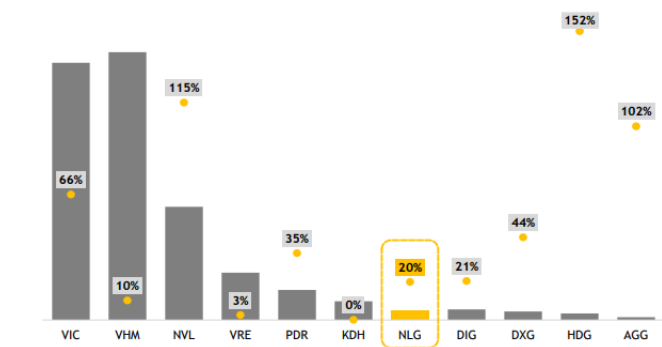
Source: Company, Maybank IBG Research

1. Improved earnings and new project announced.
2. Real estate company stock prices rose as land bank prices increased.
3. Government investigation into capital markets coupled with US Federal Reserve rate hike.
4. Earnings bottomed out post liquidity crisis and as Vietnam’s government lowered interest rates.
5. Higher interest rate impact overall property demand.

Financial Metrics

- Resumption of Izumi project is expected to generate significant cash flow, strengthen NLG’s financial position.
- Gross margin has been stable at >35% (excluding project sales). Could be expanded in an upcycle. Gross margin for low-rise housing could be >40%.

NLG had low gearing ratio as of FY24



Source: Company

Swing Factors

Upside

- Backed by improved execution capabilities when partnering with Japanese developers, NLG could acquire land faster and on a bigger scale than peers of a similar size.
- The government may launch more accommodative policies to support affordable housing. The government has been supportive, as is the World Bank.
- Waterpoint project could be more profitable than expected due to the rise in land prices in the surrounding areas over the past few years. This project is a massive 355ha township 35km by highway from HCMC.

Downside

- Lack of infrastructure or incomplete networks could impact demand for mass-market/satellite township housing (>10km from the CBD) as traffic congestions affect commuters.
- The mass-market could become more crowded than expected in the near term.

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Risk Rating & Score ¹	na
Score Momentum ²	na
Last Updated	na
Controversy Score ³	na

Business Model & Industry Issues

- NLG develops different types of properties in greenfield and brownfield areas upon receiving the required licences from both the local government and Vietnam’s Ministry of Construction.
- As one of the leading medium-sized developers in Vietnam, NLG has demonstrated its commitment to adhering to the environment and social guidelines for property development while enforcing integrity and professionalism as its core corporate culture.
- Being a labour-intensive industry, NLG has adhered to high standards in occupational safety and workers’ welfare.

Material E issues

- NLG has set environmental standards for its suppliers to meet. This standardised process for selecting building materials suppliers has helped NLG to optimise its construction value chain. This helps NLG to develop largescale urban housing projects while being able to control environmental standards of its properties.
- In NLG’s biggest project, Waterpoint, in order to conserve the natural surroundings of the Vam Co Dong river, the company did not touch the 50m wide coastal natural flora ecosystem, stretching over 5.8km of the riverbank, and used the natural beach as a preserved natural park.
- NLG has a unified low building density of only 16% to 30%, with green space as a main feature in its projects, regardless of the price category of its projects.

Material S issues

- NLG has an increasingly gender-diversified workforce, with female staff making up c.35% of the total workforce.
- NLG and its construction subsidiaries strictly enforce health, safety and environment standards at every development project.
- The company aspires to create discipline among its contractors and sub-contractors, and minimize accidents and time lost caused by injuries. As a result, the company has very few accidents during the construction stage.
- NLG and its staff performed various charitable activities in 2020, including donating 1,677 essential items to low-income workers at 20 NLG projects. It also supplied 425,000 medical items to frontline hospital workers in HCMC during Covid, 4,200 items for under-privileged people in Da Nang, Hue, Quang Nam, Quang Tri, Hai Phong and Binh Dinh, 70 tonnes of relief rice through 13 ‘Rice ATMs’. It also donated c.VND617m worth of clothes and blankets to victims of natural disasters

Key G metrics and issues

- NLG’s business operations are overseen by the board of directors (BOD), which are assisted by an independent audit committee.
- NLG’s BOD structure is in line with the international corporate governance standards of the OECD. Its structure is balanced and diversified in terms of experience, age, gender and nationality.
- The management team consists of the CEO and the CFO. The board appoints the CEO, who reports to the General Meeting of Shareholders and the BOD. The BOD also appoints the CFO on the CEO’s recommendation.
- The company has engaged an independent auditor. Ernest & Young Vietnam has been the auditor for the group for the past 5 years.
- The BOD has 9 members, with 4 independent members. The BOD elects the chairperson. All BOD members are male.
- Chairman Nguyen Xuan Quang, IBEWORTH and PYN ELITE FUND are the major shareholders of NLG with 13.9%, 10.3% and 7.2% ownership respectively.
- We have not identified any controversial activities in terms of corporate governance of the company or corporate governance issues involving any members of the board/senior management team.
- Related-party transactions, which are periodically disclosed in financial statements, are mainly consolidation of the land bank from special-purpose vehicles into the company, at a similar price as the acquisition price. This is not unusual for developers in Vietnam and we have not identified any issues that may affect shareholders.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company’s score since the last update - a **negative** integer indicates a company’s improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Quantitative Parameters (Score: 59)					
	Particulars	Unit	2021	2022	NVL VN (2021)
E	Scope 1 GHG emissions	m tCO2e	N/A	N/A	N/A
	Scope 2 GHG emissions	m tCO2e	N/A	N/A	N/A
	Total	m tCO2e	N/A	N/A	N/A
	Scope 3 GHG emissions	m tCO2e	N/A	N/A	N/A
	Total	m tCO2e	N/A	N/A	N/A
	GHG intensity (Scope 1 and 2)	tCO2e/t	N/A	N/A	N/A
	Scope 1 emission intensity	tCO2e/MWh	N/A	N/A	N/A
	Green material used in construction	%	5%	5%	7%
	Water recycled as % of usage	%	0%	0%	75
	Hazardous waste 3R rate	%	0%	0%	0%
% of recycled material used	%	0%	0%	0%	
% of debt from green instruments	%	0%	0%	0%	
S	% of women in workforce	%	37%	37%	39%
	% of women in management roles	%	0%	0%	33%
	Total employee training attendance	Attendances	N/A	N/A	14,448
G	Board salary as % of reported net profit	%	3.6%	2.4%	0.1%
	Independent director tenure <10 years	%	33%	33%	50%
	Women directors on board % 0% 0% 0% 33%	%	0%	0%	33%
	Distribution to shareholders	%	100%	100%	100%

Qualitative Parameters (Score: 33)	
a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?	<i>The company has started to recognise various policies covering different aspects of ESG but it has no fixed KPIs yet.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	No
c) Does the company follow the task force of climate related disclosures framework for ESG reporting?	No
d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	No
e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>The company is using more environment friendly materials, and focusing on providing more green space in its developments.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	Yes

Target (Score: 100)			
Particulars		Target	Achieved
Using green materials in construction		100%	5%
Net-zero carbon emissions by 2050		Net 0	N/A
Impact			
NA			
Overall Score: 62			
As per our ESG matrix, Nam Long Investment (NLG VN) has an overall score of 62			

ESG score	Weights	Scores	Final Score
Quantitative	50%	59	29
Qualitative	25%	33	8
Target	25%	100	25
Total			62

As per our ESG assessment, NLG already has good and established ESG practices. The company is developing medium/long-term targets but needs to make significantly more effort to track and improve its quantitative "E" metrics. NLG's overall ESG score is 62, which makes its ESG rating slightly above average in our view (average ESG rating = 50).

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	24.0	27.8	16.7	15.8	11.8
Core P/E (x)	26.7	25.2	16.7	15.8	11.8
P/BV (x)	1.4	1.3	0.9	0.9	0.8
P/NTA (x)	92.0	90.2	109.0	85.0	69.6
Net dividend yield (%)	1.4	1.5	8.1	2.1	2.1
FCF yield (%)	nm	9.1	nm	8.1	nm
EV/EBITDA (x)	31.4	10.8	10.9	10.2	14.5
EV/EBIT (x)	33.9	11.1	11.4	10.5	14.9

INCOME STATEMENT (VND b)

Revenue	3,181.4	7,196.1	5,645.1	5,693.7	5,708.4
EBITDA	657.1	1,783.8	1,155.9	1,242.2	996.0
Depreciation	(48.7)	(50.1)	(51.6)	(26.5)	(26.6)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	608.3	1,733.7	1,104.2	1,215.7	969.4
Net interest income / (exp)	(58.5)	5.4	8.0	(119.9)	(107.7)
Associates & JV	418.2	99.7	76.0	179.2	701.4
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	968.1	1,838.8	1,188.2	1,275.0	1,563.1
Income tax	(167.6)	(457.1)	(241.9)	(255.0)	(312.6)
Minorities	(316.7)	(869.5)	(244.9)	(279.3)	(253.3)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	483.7	512.2	701.4	741.7	998.2
Core net profit	483.7	512.2	701.4	741.7	998.2

BALANCE SHEET (VND b)

Cash & Short Term Investments	2,540.1	5,443.3	6,814.3	7,762.0	5,770.0
Accounts receivable	3,637.2	2,628.7	1,891.0	2,312.5	2,416.8
Inventory	17,353.0	17,993.4	8,677.6	6,780.0	8,408.7
Property, Plant & Equip (net)	140.5	142.9	107.7	138.1	168.6
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	4,940.5	4,099.7	9,073.9	10,199.9	11,491.2
Total assets	28,611.2	30,308.0	26,564.5	27,192.6	28,255.4
ST interest bearing debt	2,402.1	2,887.1	1,016.9	2,390.2	1,794.0
Accounts payable	1,175.4	1,027.3	463.4	305.1	378.4
LT interest bearing debt	3,705.4	4,074.0	4,504.7	3,900.5	3,980.5
Other liabilities	7,796.0	7,753.0	5,755.0	4,765.0	5,021.0
Total Liabilities	15,078.5	15,741.8	11,740.3	11,361.3	11,173.6
Shareholders Equity	9,383.2	9,672.5	12,662.2	13,390.0	14,387.2
Minority Interest	4,149.5	4,893.8	2,162.0	2,441.3	2,694.6
Total shareholder equity	13,532.8	14,566.2	14,824.2	15,831.3	17,081.8
Total liabilities and equity	28,611.2	30,308.0	26,564.5	27,192.6	28,255.4

CASH FLOW (VND b)

Pretax profit	968.1	1,838.8	1,188.2	1,275.0	1,563.1
Depreciation & amortisation	48.7	50.1	51.6	26.5	26.6
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(2,122.1)	191.7	(786.1)	440.6	(1,409.1)
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	(2,343.1)	1,202.9	(872.6)	985.0	(675.8)
Capex	(23.5)	(34.6)	(10.1)	(39.7)	(43.9)
Free cash flow	(2,366.6)	1,168.4	(882.7)	945.3	(719.7)
Dividends paid	(187.2)	(194.4)	(947.5)	(247.5)	(247.5)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	892.6	866.6	(65.2)	69.1	(1,216.2)
Other invest/financing cash flow	428.0	1,062.6	3,266.5	180.9	191.4
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(1,233.2)	2,903.2	1,371.0	947.7	(1,992.0)

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	(26.7)	126.2	(21.6)	0.9	0.3
EBITDA growth	(26.5)	171.5	(35.2)	7.5	(19.8)
EBIT growth	(29.1)	185.0	(36.3)	10.1	(20.3)
Pretax growth	(9.5)	89.9	(35.4)	7.3	22.6
Reported net profit growth	(13.0)	5.9	36.9	5.8	34.6
Core net profit growth	(13.0)	5.9	36.9	5.8	34.6
Profitability ratios (%)					
EBITDA margin	20.7	24.8	20.5	21.8	17.4
EBIT margin	19.1	24.1	19.6	21.4	17.0
Pretax profit margin	30.4	25.6	21.0	22.4	27.4
Payout ratio	38.7	38.0	135.1	33.4	24.8
DuPont analysis					
Net profit margin (%)	15.2	7.1	12.4	13.0	17.5
Revenue/Assets (x)	0.1	0.2	0.2	0.2	0.2
Assets/Equity (x)	3.0	3.1	2.1	2.0	2.0
ROAE (%)	5.3	5.4	6.3	5.7	7.2
ROAA (%)	1.7	1.7	2.5	2.8	3.6
Leverage & Expense Analysis					
Asset/Liability (x)	1.9	1.9	2.3	2.4	2.5
Net gearing (%) (incl perps)	26.4	10.4	net cash	net cash	0.0
Net gearing (%) (excl. perps)	26.4	10.4	net cash	net cash	0.0
Net interest cover (x)	10.4	na	na	10.1	9.0
Debt/EBITDA (x)	9.3	3.9	4.8	5.1	5.8
Capex/revenue (%)	0.7	0.5	0.2	0.7	0.8
Net debt/ (net cash)	3,567.4	1,517.9	(1,292.7)	(1,471.3)	4.5

Source: Company; Maybank IBG Research

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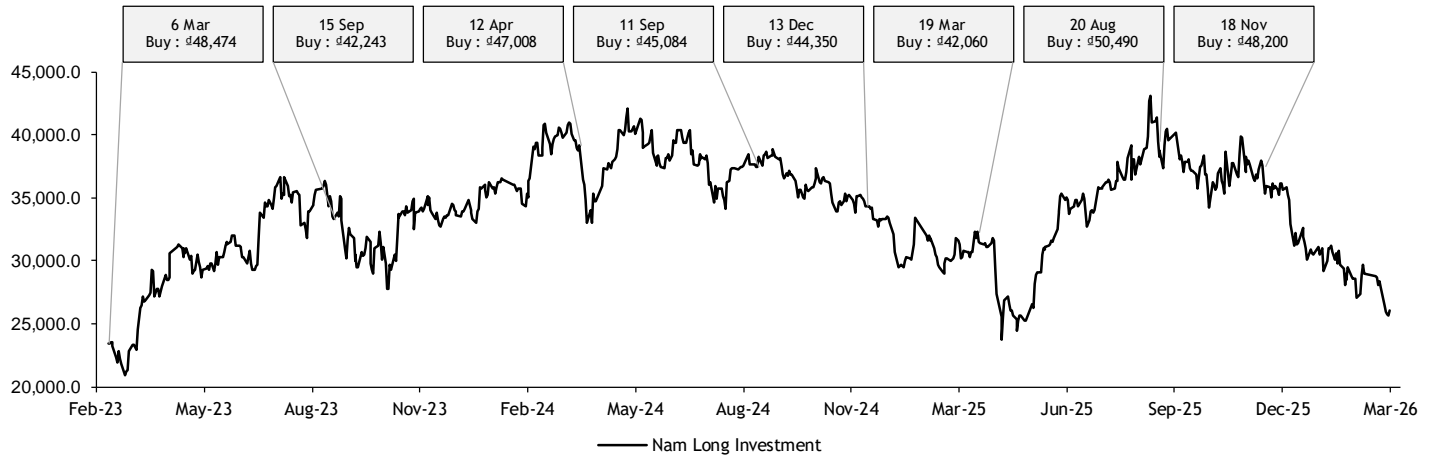
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- HOLD** Return is expected to be between 0% to 10% in the next 12 months (including dividends)
- SELL** Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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