November 11, 2026

Real Estate

Vietnam

Nam Long Investment (NLG VN)

Attractive valuation, awaits 4Q26 delivery test

BUY

Share Price	VND 23,500
12m Price Target	VND 31,000 (+32%)
Previous Price Target	*VND 39,000*

BUY; TP cut to VND31,000; Applying a higher discount

We maintain BUY but cut our TP by 21% to VND31,000 (32% upside) as we widen our RNAV discount to 30% from 10%. With most of the year's sales and handovers concentrated in 4Q26, weak macro conditions and sentiment increase the risk of delays. 3Q26 was quiet due to limited handovers rather than weaker buyer demand: customer advances rose 30% YoY to VND3.2t, while the 4Q26 handover schedule remains full. We raise our FY26 NPATMI forecast by 3% to VND737b, but cut our FY27 forecast by 19% as we defer assumed sales at Elyse Island and Izumi City.

3Q26: a handover gap, kept above zero by a one-off

3Q26 revenue fell 83% YoY to VND328b, while NPATMI declined to VND4.8b (3Q25: VND146b). The margin on homes handed over remained healthy at 51%, but handover volumes were low. Without a VND54b provision reversal, the company would have recorded a small pre-tax loss. 9M26 NPATMI of VND128b represented 17% of our FY26 forecast, while 9M26 pre-sales reached VND5.7t (+14% YoY).

4Q26 carries the year, with net cash behind it

Our FY26 forecast requires c.VND609b of NPATMI in 4Q26, or 83% of the full-year total. This is demanding, but 4Q has accounted for 50-97% of annual NPATMI in each of the past three years, and we expect handovers at Waterpoint, Central Lake II and the JV projects Izumi Canaria and Mizuki Trellia Cove during the quarter. The balance sheet remains lightly geared, with net cash of VND1.1t including deposits, and a net debt-to-equity ratio of 8% excluding deposits, vs a peer median of 57%.

Priced near its 5-year low

NLG is trading at 0.85x trailing P/B, below its valuation on 97% of trading days over the past 5 years and well below its 5-year mean of 1.54x. Our TP implies 1.1x FY26F P/B, still a substantial discount to that mean. Near-term catalysts include 4Q26 handovers and launches at Mizuki Park, Waterpoint and Izumi City; handovers at Elyse Island are scheduled to begin in 20277.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	7,196	5,645	5,527	6,057	7,528
EBITDA	1,784	1,156	1,282	1,218	1,646
Core net profit	512	701	738	767	1,102
Core EPS (VND)	1,330	1,446	1,522	1,580	2,272
Core EPS growth (%)	5.8	8.7	5.2	3.8	43.8
Net DPS (VND)	505	1,953	510	510	510
Core P/E (x)	25.2	21.1	15.4	14.9	10.3
P/BV (x)	1.3	1.2	0.9	0.8	0.7
Net dividend yield (%)	1.5	6.4	2.2	2.2	2.2
ROAE (%)	5.4	6.3	5.7	5.6	7.5
ROAA (%)	1.7	2.5	2.7	2.8	3.9
EV/EBITDA (x)	10.8	13.5	11.1	13.9	10.4
Net gearing (%) (incl perps)	10.4	net cash	2.4	16.5	13.1
Consensus net profit	-	-	717	923	1,044
MIBG vs. Consensus (%)	-	-	3.0	(17.0)	5.6

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

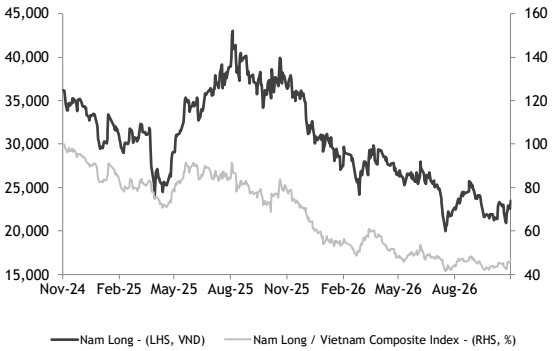
Statistics

52w high/low (VND)	37,900/20,000
3m avg turnover (USDm)	1.6
Free float (%)	56.0
Issued shares (m)	485
Market capitalisation	VND11.4T
	USD445M

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	7	4	(36)
Relative to index (%)	7	6	(42)

Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

Prepared by:
Nguyen Le Tuan Loi
loi.nguyen@maybank.com
(84 28) 44 555 888 ext 8182

Approved by:
Hoang Huy, CFA
hoanghuy@maybank.com
(84 28) 44 555 888 ext 8181

1. 3Q26 and 9M26: a handover gap, not a demand problem

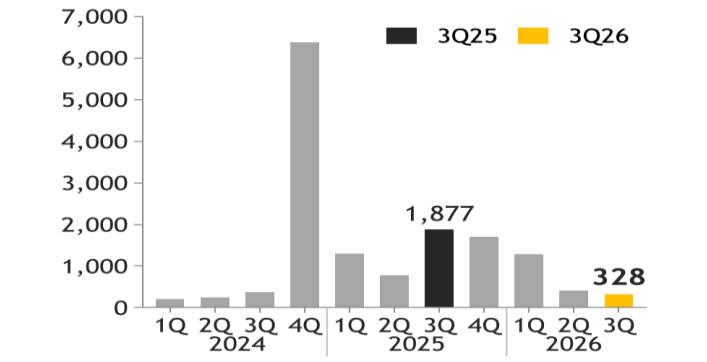
NLG's 3Q26 was its quietest quarter of the year. Revenue fell 83% YoY to VND328b, while NPATMI declined to VND4.8b from VND146b in 3Q25. The weakness reflects handover timing: property sales recognised in the quarter fell to VND227b, as the 1H26 handover lull extended into 3Q26, with most completions scheduled for 4Q26. For 9M26, revenue totalled VND2.0t (-49% YoY) and NPATMI VND128b (-64% YoY), representing 17% of our FY26 forecast.

Fig 1: 3Q26 and 9M26 results - few handovers; 9M26 NPATMI at 17% of our FY26F (VND b.)

VNDb	3Q26	3Q25	YoY	9M26	9M25	YoY	9M % of FY26F	FY26F
Net revenue	328	1,877	-83%	2,022	3,941	-49%	37%	5,527
Gross profit	151	829	-82%	769	1,579	-51%	31%	2,484
Selling expenses	(43.1)	(209)	-79%	(157)	(435)	-64%		
G&A expenses	(89.2)	(201)	-56%	(359)	(425)	-16%		
Financial income	80.7	29.0	+178%	240	121	+98%	116%	206
Financial expenses	(81.0)	(136)	-41%	(241)	(285)	-15%		
of which interest expense	(75.5)	(131)	-43%	(223)	(266)	-16%		
Share of JV profit	3.7	5.4	-31%	35	34	+3%	19%	179
Other profit (incl. IP disposal gain)	16.1	13.4	+20%	24	32	-27%		
PBT	38.4	330	-88%	310	621	-50%	24%	1,291
Income tax (current + deferred)	(33.1)	(95.8)	-65%	(129)	(180)	-28%		
Minority interests	(0.6)	(88.1)	-99%	(53)	(88)	-40%		
NPATMI	4.8	146	-97%	128	354	-64%	17%	737
Gross margin	46.1%	44.1%		38.0%	40.1%			44.9%
Effective tax rate	86%	29%		42%	29%			20%

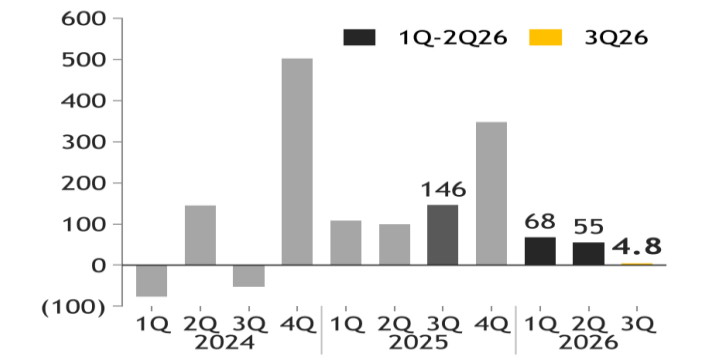
Source: NLG, Maybank IBG Research

Fig 2: Net revenue - 3Q26 -83% YoY (VND b)



Source: NLG, Maybank IBG Research

Fig 3: NPATMI - 3Q26 the low of 2026 (VND b)



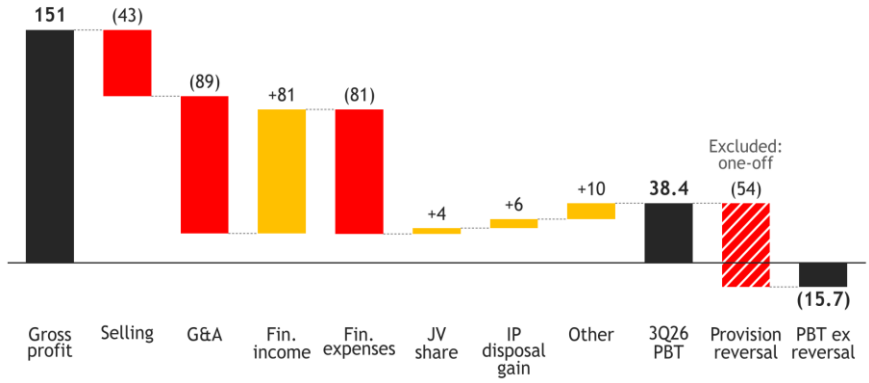
Source: NLG, Maybank IBG Research

Healthy margins on thin volumes

The properties NLG handed over remained profitable. The gross margin on property sales was 51% in 3Q26, while the group gross margin rose to 46.1%, from 44.1% in 3Q25. The drag came from construction services, which recorded a gross loss of VND20b, and from fixed costs: G&A expenses of VND89b absorbed more than half of gross profit. We view this as the effect of low handover volumes rather than a change in project economics.

Non-core items helped support the quarter's earnings. Financial income rose 178% YoY to VND81b, supported by interest on deposits and on the loan to the Izumi City JV, which carries an 8% interest rate, but was fully offset by financial expenses of VND81b. NLG also billed c.VND61b in project-management fees to its JVs (recognised within revenue). PBT remained positive only because of a VND54b reversal of provisions against short-term loans to four individuals; excluding this reversal, 3Q26 PBT would have been a loss of c.VND16b. A deferred-tax charge then lifted the effective tax rate to 86%.

Fig 4: 3Q26 PBT bridge - a provision reversal kept the quarter above zero (VND b)



Source: NLG, Maybank IBG Research

In 9M26, NLG handed over 416 units worth VND1.2t, with Southgate (Waterpoint phase 1) and Can Tho's Nam Long II Central Lake (including EhomeS) accounting for 88% of handover value. Handovers at Mizuki Park and Izumi City, worth a further VND194b, were recognised by JVs and contributed to NLG's P&L only through its share of JV profit. Revenue also included VND490b from the transfer of education land at Waterpoint in 1H26, recognised at a low margin. The full-year outcome therefore hinges on 4Q26 handovers.

Fig 5: 9M26 handovers - Southgate and Central Lake II (incl. EhomeS) made up 88% of property revenue

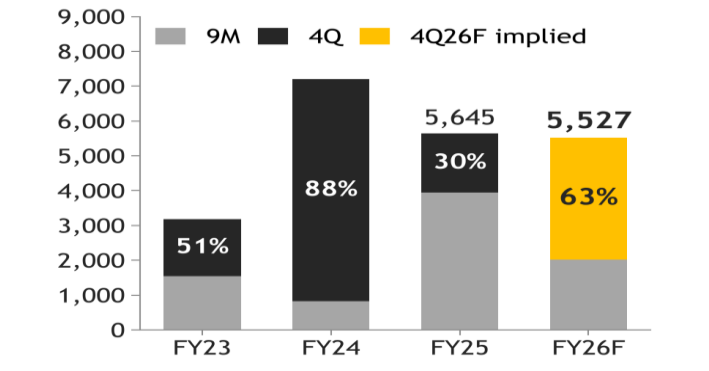
9M26 handovers	Units	VNDb	% of total
Waterpoint - Southgate (Valora low-rise)	26	514	41%
Waterpoint - EHome Southgate (MR1)	4	7	1%
Nam Long II Central Lake - land lots & houses (CT43ha)	140	427	34%
EhomeS Can Tho	193	150	12%
Akari City	7	59	5%
Other	46	91	7%
Property handovers in revenue (9M26)	**416**	**1,249**	**100%**
Mizuki Park (JV) - not in revenue	6	94	
Izumi City (JV) - not in revenue	15	100	

Source: Maybank IBG Research

2. 4Q26 carries the year

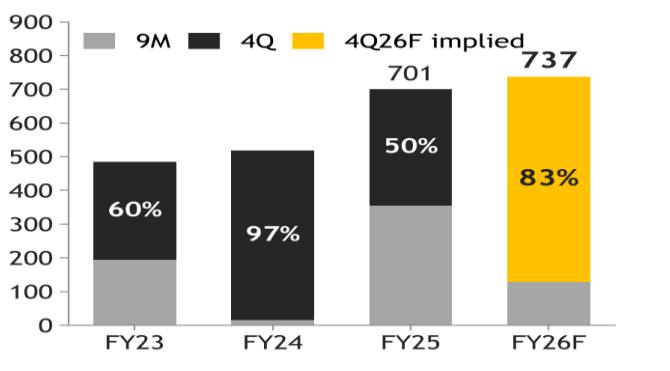
Our FY26 NPATMI forecast of VND737b requires c.VND609b of NPATMI in 4Q26, or 83% of the full-year total, supported by c.VND3.8t of property handovers. This looks demanding against 4Q25 NPATMI of VND348b, although the back-loaded profile is consistent with NLG's historical profit recognition: 4Q accounted for 60%, 97% and 50% of annual NPATMI in FY23-25, respectively. Management also noted that, as in 2024, the first nine months account for only a small proportion of the full-year plan.

Fig 6: 4Q share of revenue 30-88% (VND b)



Source: NLG, Maybank IBG Research

Fig 7: 4Q share of NPATMI 50-97% (VND b)



Source: NLG, Maybank IBG Research

We expect NLG to meet this 4Q26 forecast, supported by projects at or near completion and deposits already collected from buyers. At Waterpoint, handovers of the 96 low-rise homes at Park Village began on 10 Oct. In Can Tho, the phase 3 houses at Nam Long II Central Lake (85% complete) are scheduled for handover in 4Q26, with the 671 EhomeS phase 3 units (80% complete and excluded from our FY26 forecast) following in December. Among the JVs, Mizuki Park is scheduled to begin handing over 24 Trellia Cove low-rise homes in November, followed by the 461 Canaria low-rise homes at Izumi City in December. Canaria accounts for most of our VND145b forecast for 4Q26 JV profit. Customer advances, a useful indicator of the handover backlog, rose by VND255b in 3Q26 to VND3.2t (+30% YoY).

Fig 8: What 4Q26 has to deliver for our FY26E - and the handovers lined up for it (VND b.)

VNDb	FY26F	9M26A	Implied 4Q26	4Q26 handovers lined up
Waterpoint (Southgate)	3,045	521	2,524	Park Village (96 low-rise) handing over since 10 Oct; Southgate villas
Nam Long II Central Lake (Can Tho)*	2,035	577	1,458	Phase 3 houses (4Q26); EhomeS phase 3, 671 units (Dec-26, not in FY26F)
Consolidated property revenue	5,080	1,249	3,831	
JV profit share (Mizuki, Izumi)	179	35	145	Trellia Cove low-rise (Nov-26); Izumi Canaria, 461 low-rise (Dec-26)
NPATMI	737	128	609	4Q25: 348; 4Q24: 502

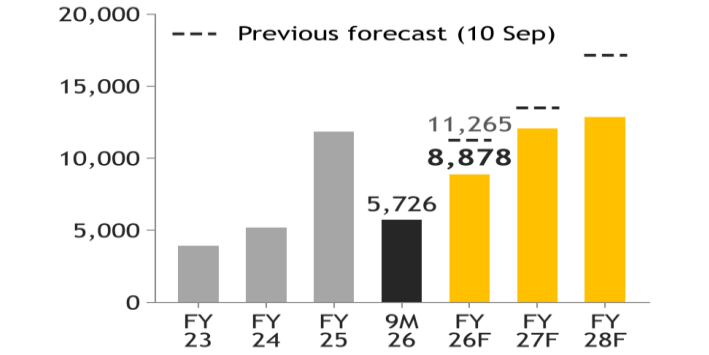
Source: NLG, Maybank IBG Research

One risk to monitor is that our 4Q26 property revenue forecast of VND3.8t exceeds total customer advances, so achieving it also depends on buyers paying the balance at handover. In our view, any slippage would defer profit recognition to 1Q27 rather than result in lost earnings. The legal backdrop has also become more favourable: following the Government Inspectorate's conclusion (3451/TB-TTCP), management said the additional land-use fee at Waterpoint is VND260b and is being paid, below the VND400-500b we flagged in September for Waterpoint phase 2.

3. Pre-sales: a slower 3Q, a fuller 4Q launch slate

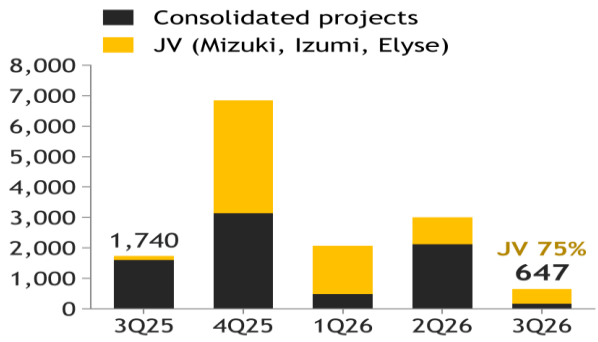
9M26 pre-sales reached VND5.7t, up 14% YoY, but slowed to VND647b in 3Q26 (-63% YoY), with no sales recorded at Izumi City, Sol Garden or Akari during the quarter. JV projects (Mizuki Park, Izumi City and Elyse Island) accounted for 52% of 9M26 presales and about three-quarters of 3Q26 presales, so a smaller share of current sales will ultimately be recognised as consolidated revenue. The quiet third quarter also reflected the timing of sales permits: NLG received most only in late 3Q26 or early 4Q26, after the Government Inspectorate's conclusion was formally issued. Management views the conclusion positively, as it gives regulators a firmer basis and greater confidence to approve projects, while clarifying NLG's outstanding legal obligations for each project.

Fig 9: Pre-sales - FY26E cut 21% (VND b.)



Source: NLG, Maybank IBG Research

Fig 10: 3Q26 pre-sales VND647b, 3/4 JVs (VND b.)



Source: NLG, Maybank IBG Research

We cut our FY26F pre-sales forecast by 21% to VND8.9t, mainly reflecting lower assumptions for Izumi City and Elyse Island. 9M26 presales already represent 64% of the revised forecast (or 50% excluding Sol Garden, which is not included in our presales forecast), and the 4Q26 launch pipeline is fuller: the Trellia Vista high-rise at Mizuki Park, Pearl and the Solaria Rise tower at Waterpoint (following the Nagomi launch in September), and Izumi City's phase 1A2 (169 low-rise homes) in November, alongside bulk sales. Sol Garden in Hai Phong, which has already generated VND1.3t in sales, suggests that NLG's products can still sell quickly upon launch. Beyond 2026, management plans to develop a 2–3ha project in Ha Long through Nam Long ADC from 2027.

Fig 11: Pre-sales - 9M26 already 64% of our lower FY26F; 4Q26 launches concentrate on Mizuki, Waterpoint and Izumi (VND b.)

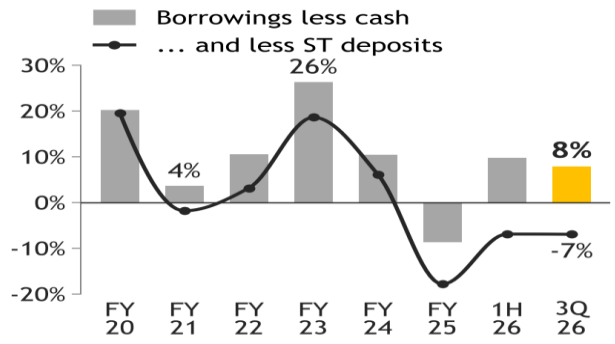
Project	9M26A	FY26F new	FY26F old	4Q26 launches (management)
Mizuki Park	1,337	3,425	3,425	Trellia Vista high-rise (817 units in Trellia Cove)
Izumi City	915	2,009	4,304	Canaria; phase 1A2 (169 low-rise, Nov-26); bulk buyers
Elyse Island	709	1,049	1,749	Continuing sales
Southgate	839	608	0	Pearl, Solaria Rise (698 high-rise); Nagomi launched 19 Sep; our forecast excludes social housing (Ehome/EhomeS)
Can Tho (land lots + houses)	568	1,283	1,283	-
Total	**5,726**	**8,878**	**11,265**	

Source: Maybank IBG Research

4. Balance sheet: net cash, and lighter than its peers

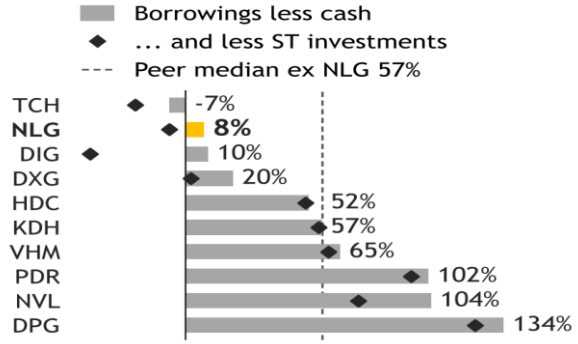
NLG ended 3Q26 with VND5.1t of borrowings, down VND469b YTD, against VND6.1t of cash and short-term deposits, implying net cash of VND1.1t. Under our stricter sector-wide definition of net debt—borrowings less cash only—the net debt-to-equity ratio was 8%, within the lower half of NLG's FY20-24 range of 4-26% and well below its FY23 peak. This was the second-lowest ratio among the 10 listed developers in our comparison (after TCH), versus a peer median of 57%.

Fig 12: NLG net debt/equity 8% at 3Q26 (%)



Peers - NLG second-lowest ND/E (%)

Fig 13: Peers - NLG second-lowest ND/E (%)

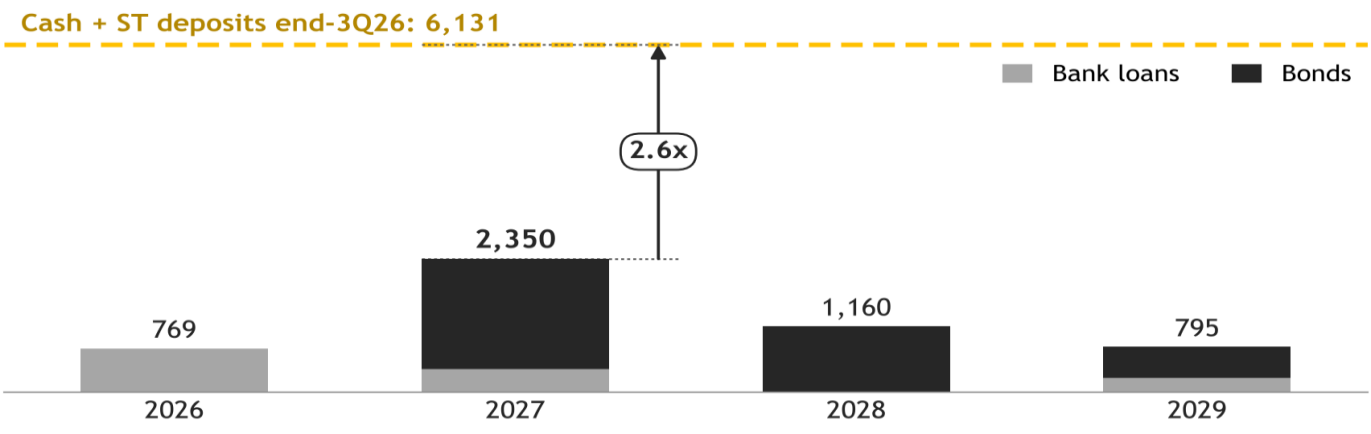


Source: FiinPro, Maybank IBG Research

We prefer the cash-only measure for peer comparisons because some peers (e.g. NVL and DXG) classify loans to third parties as short-term investments, making their net debt positions appear more favourable under the broader definition. For NLG, short-term investments consist mainly of bank deposits, so both measures point to low leverage. In our view, this gives NLG the flexibility to pace launches rather than discount prices to raise cash.

The next test comes in 2027, when VND2.35t of debt falls due: two bonds (VND950b in Aug-27 and VND1.0t in Nov-27) and a VND400b OCB project loan. Current cash and deposits cover these maturities 2.6x (2.3x after repayment of working-capital loans due by mid-2027), before any 4Q26 handover proceeds. NLG's bonds carry an average coupon of 10.7% (management puts the average cost of all debt at 10.8%), in line with the 9.6-10.8% average coupons on property bonds issued in recent quarters and below the c.11.5% average on Vinhomes' outstanding bonds.

Fig 14: Debt maturities - the 2027 maturity wall is covered 2.6x by cash and deposits (VND b., face value)



Source: NLG, Maybank IBG Research

Fig 15: Debt by type - VND2.35t falls due in 2027, against VND6.1t of cash and deposits (VND b., end-3Q26)

Type / facility	Arranger / lender	Balance	% of debt	Rate (p.a.)	Maturity
Bonds		**3,660**	**72%**		
Bond (Aug-2027)	TCBS	950		11.205%	Aug-2027
Bond (Nov-2027)	TCBS	1,000		11.255%	Nov-2027
Bond (Jun-2028)	Vietcap	660		9.80%	Jun-2028
Bond (Sep-2028)	VIS (held by VietBank, OCB)	500		10.40%	Sep-2028
Bond (Jun-2029)	VNDIRECT (insurers)	550		10.20%	Jun-2029
Project loans		**645**	**13%**		
Can Tho project	OCB	400		floating, 6M reset	Oct-2027
An Zen (Hai Phong)	OCB	245		10.30-11.70%	Mar-2029
Working capital		**769**	**15%**		
ST loans, 6 banks	MB, VIB, VietinBank, OCB, VCB, UOB	769		7.2-11.25%	Oct-2026 to Jun-2027
Less: unamortised bond issue costs		(22)			
Total borrowings (end-3Q26)		**5,052**	**100%**		
Cash + ST deposits		6,131			
Net cash		**1,079**			

Source: NLG, Maybank IBG Research

NLG also put its balance sheet to work during the quarter. It paid VND663b on 31 Jul to increase its stake in Elyse Island (Paragon) to 71.6% from 58.9%; the project remains equity-accounted, and no revaluation gain was recognised. On 14 Jul, Japan's Nishi-Nippon Railroad injected VND1.1t into Nam Long ADC, NLG's affordable-housing arm, in exchange for a 49% stake (agreement reported by VIR on 26 Apr). NLG retains control, and the VND197b gain was recognised directly in equity rather than in the P&L. With 9M26 operating cash flow negative at VND1.5t amid investment in Waterpoint and An Zen, we view this capital recycling as a prudent way to fund growth without adding debt.

5. Forecasts: FY26E nudged up, FY27E cut

Our main changes:

- Elyse Island: we assume a slower sales pace, reducing FY26F presales to VND1,049b (from VND1,749b) and FY27F revenue to VND735b (from VND1,224b); the deferred sales shift to FY29–30F rather than being removed from our forecasts. We continue to consolidate Elyse Island in our model (NLG now owns 71.6%), although NLG's financial statements continue to equity-account the project as a JV.
- Izumi City: we lower FY26–28F presales to VND2.0t, VND2.9t and VND4.3t (from VND4.3t, VND4.3t and VND8.6t, respectively), reducing our FY27F share of JV profit by 24%. This is a deferral rather than a reduction in total projected sales: aggregate FY26–29F presales remain unchanged, with FY29F rising to VND15.8t. We view this more back-loaded profile as a risk.
- Southgate: we add a final tranche of VND608b in FY26F presales, with revenue recognised in FY28F. Allocating project costs across a larger saleable area also lifts margins on units handed over in FY26–27F.
- Unchanged: we continue to value Waterpoint phase 2 at 1.2x book and exclude Sol Garden revenue from FY26E.

Fig 16: Forecast revisions - FY26E NPATMI +3%; FY27E -19% on slower Elyse Island and Izumi sales (VND b.)

VNDb	FY26E new	FY26E old	Chg	FY27E new	FY27E old	Chg	FY28E new	FY28E old	Chg
Presales	8,878	11,265	-21%	12,068	13,503	-11%	12,850	17,154	-25%
Net revenue	5,527	5,603	-1%	6,057	6,593	-8%	7,528	7,267	+4%
Property revenue	5,080	5,080	0%	5,454	5,944	-8%	6,978	6,580	+6%
Gross profit	2,484	2,449	+1%	2,510	2,732	-8%	3,133	2,999	+4%
Share of JV profit	179	179	0%	317	415	-24%	612	712	-14%
PBT	1,291	1,240	+4%	1,352	1,608	-16%	2,107	2,092	+1%
NPATMI	737	713	+3%	766	942	-19%	1,101	1,114	-1%

Source: Maybank IBG Research

FY26F: we forecast NPATMI of VND737b (+5% YoY), up 3% from our previous forecast and slightly above the AGM target of VND720b. Revenue is slightly lower at VND5.5t, but a higher Southgate margin and lower interest expense lift PBT by 4%. The forecast depends on 4Q26 handovers at Waterpoint and Can Tho.

FY27F: we cut our NPATMI forecast by 19% to VND766b (+4% YoY). Southgate and Can Tho remain the main drivers of consolidated revenue of VND6.1t, while Elyse Island, where management expects handovers to begin in 2027, contributes VND735b in its first year.

FY28F: NPATMI rises 44% YoY to VND1.1t, with our forecast broadly unchanged (-1%), as Elyse Island (VND2.4t of revenue), Akari and a larger share of JV profit from Mizuki Park and Izumi City replace Southgate as the main earnings drivers. We forecast the net debt-to-equity ratio to peak at c.16% in FY27F as NLG develops these projects.

Fig 17: Key forecasts - earnings recovery deferred to FY28E as Elyse Island and Izumi ramp up (VND b)

VNDb	FY25A	FY26F	YoY	FY27E	YoY	FY28E	YoY
Presales	11,855	8,878	-25%	12,068	+36%	12,850	+6%
Net revenue	5,645	5,527	-2%	6,057	+10%	7,528	+24%
Gross profit	2,357	2,484	+5%	2,510	+1%	3,133	+25%
Selling & G&A	(1,292)	(1,258)		(1,350)		(1,552)	
Net financial income	8	(145)		(155)		(116)	
Share of JV profit	76	179	+136%	317	+77%	612	+93%
PBT	1,188	1,291	+9%	1,352	+5%	2,107	+56%
NPATMI	701	737	+5%	766	+4%	1,101	+44%
Gross margin	41.8%	44.9%		41.4%		41.6%	
Net debt / equity (%)	-9%	2%		16%		13%	

Source: NLG, Maybank IBG Research

6. Valuation: TP VND31,000, BUY

Our RNAV-based TP falls 21% to VND31,000, mainly because we widen the RNAV discount to 30% from 10%. Our FY26F forecast depends heavily on 4Q26 sales and handovers, while macro conditions have yet to improve and sentiment remains weak. We therefore see a greater risk of delays; the wider discount reduces our valuation by c.VND3.5t, or c.VND7,300 per share. Project values are VND408b lower than in our 10 Sep report, mainly reflecting slower sales at Izumi City (-VND530b) and Elyse Island (-VND92b), partly offset by the additional Southgate tranche (+VND272b). A modest increase in our modelled WACC to 14.6% from 14.3% also reduces the value of each project valued on an RNAV basis. We retain end-2025 cash and debt balances in our equity valuation. Using end-3Q26 net cash instead (before adjusting Waterpoint phase 2 for the land sold in 1H26), our TP would be c.VND27,700 (24% upside), still supporting a BUY.

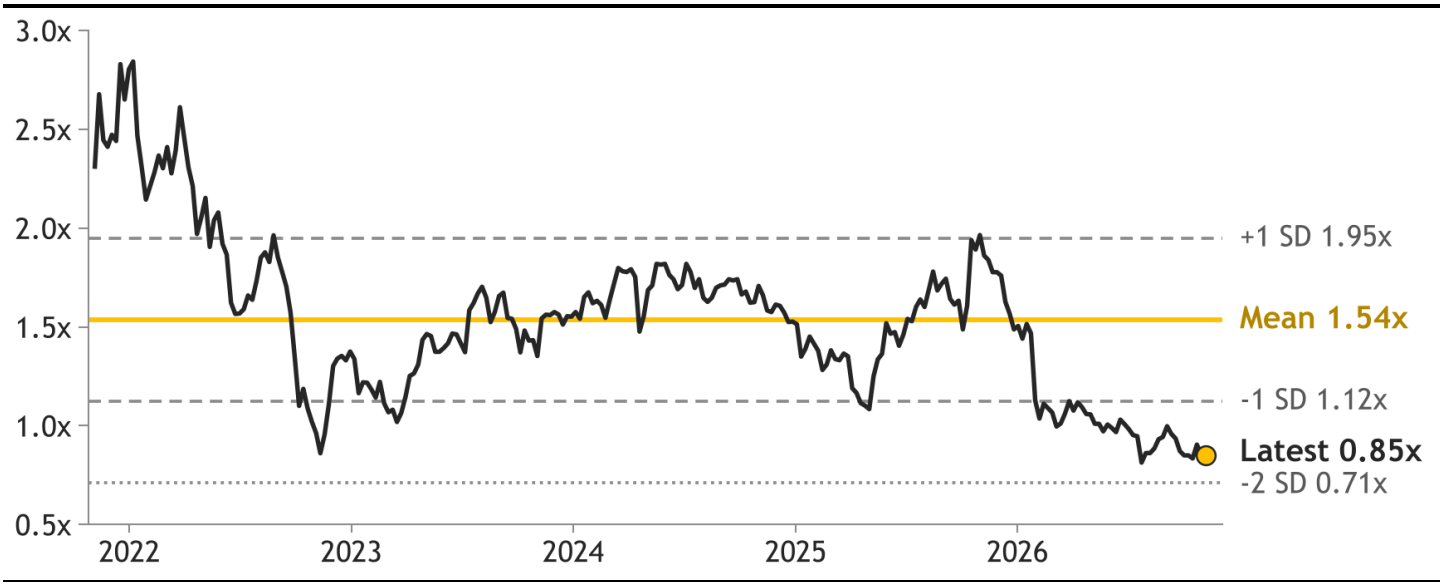
Fig 18: RNAV valuation (VND b)

VNDb	Method	NLG stake	Now	10 Sep	Change
Akari City	RNAV	50%	882	892	(10)
Mizuki Park	RNAV	50%	1,158	1,178	(20)
Southgate	RNAV	65%	3,417	3,145	272
Izumi City	RNAV	50%	4,267	4,796	(530)
Nam Long II Central Lake (Can Tho)	RNAV	100%	962	987	(25)
VSIP Hai Phong	RNAV	50%	253	256	(3)
Waterpoint phase 2	P/B 1.2x on book	100%	3,441	3,441	0
Elyse Island	RNAV	72%	2,808	2,901	(92)
Other land (book value)	Book value	100%	490	490	0
Residential projects			17,678	18,086	(408)
Discount (30%)			(5,303)	(1,809)	(3,495)
RNAV			12,374	16,277	(3,903)
(+) Cash and ST investments (end-2025)			8,167	8,167	0
(-) Borrowings (end-2025)			(5,522)	(5,522)	0
Equity value			15,019	18,922	(3,903)
Shares (m)			485.1	485.1	
Target price (VND/share)			**31,000**	**39,000**	**-21%**

Source: Maybank IBG Research

At VND22,300, NLG trades at 0.85x trailing P/B, close to its five-year low of 0.76x in July 2026 and well below the level one standard deviation below its five-year mean (1.12x). On our forecasts, it trades at 14.7x FY26F P/E and 0.81x FY26F P/B. Our TP implies 1.1x FY26F P/B, broadly in line with that historical valuation threshold.

Fig 19: Trailing P/B of 0.85x - in the bottom 3% of its 5-year range



Source: Maybank IBG Research

Relative to peers, NLG trades below the median P/B of 0.95x while maintaining one of the lowest gearing levels in the group. We believe the discount reflects weak 9M26 earnings and slower 3Q26 presales rather than a deterioration in asset quality, and expect it to narrow as 4Q26 handovers are completed.

Fig 20: Peers - NLG has one of the lightest balance sheets in the group at a below-median P/B

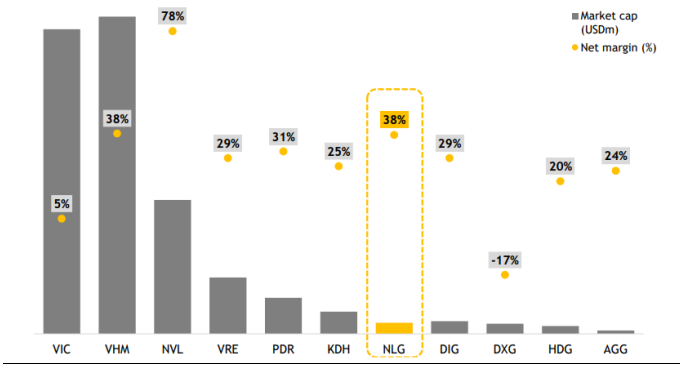
Ticker	P/E TTM (x)	P/B TTM (x)	ND/E: cash only	ND/E: incl. ST inv.	Mkt cap (VNDb)	YTD
NLG	21.7	0.85	8%	-7%	10,818	-25%
KDH (BUY - TP: 15,900)	10.4	0.94	57%	56%	17,870	-50%
VHM (BUY - TP: 44,600)	5.3	1.81	65%	60%	519,998	6%
PDR (HOLD - TP: 13,100)	21.4	0.91	102%	95%	11,525	-39%
DXG (BUY - TP: 17,200)	nm	0.95	20%	2%	13,632	-28%
DIG	13.2	0.85	10%	-40%	8,653	-35%
NVL	4.1	0.58	104%	73%	33,487	-15%
DPG (BUY - TP: 44,600)	8.8	1.27	134%	122%	3,902	-11%
HDC	15.5	1.00	52%	51%	2,986	-34%
TCH	16.4	1.07	-7%	-21%	13,043	-22%
Peer median (ex NLG)		0.95	57%			

Source: Maybank IBG Research compilation

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.

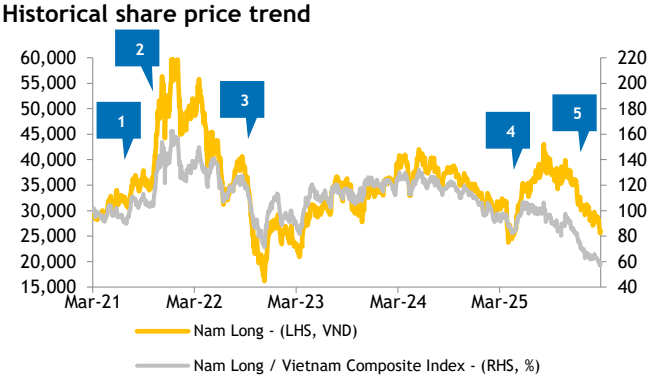
NLG's high net margin (2024)



Source: Company

Price Drivers

Historical share price trend



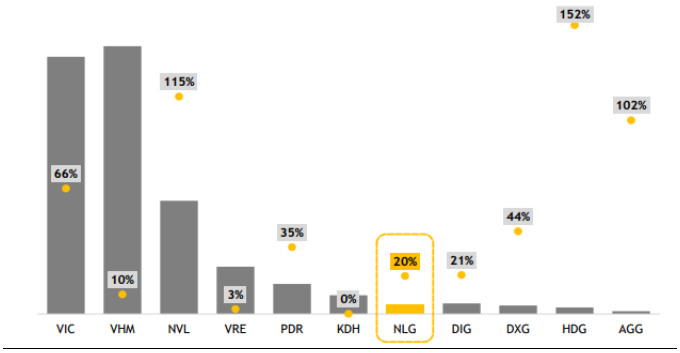
Source: Company, Maybank IBG Research

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.

loi.nguyen@maybank.com

ESG@MAYBANK IBG

loi.nguyen@maybank.com

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).

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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?
The company has started to recognise various policies covering different aspects of ESG but it has no fixed KPIs yet.
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?
The company is using more environment friendly materials, and focusing on providing more green space in its developments.
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	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	27.8	23.4	15.4	14.9	10.3
Core P/E (x)	25.2	21.1	15.4	14.9	10.3
P/BV (x)	1.3	1.2	0.9	0.8	0.7
P/NTA (x)	90.2	137.1	83.1	67.2	54.3
Net dividend yield (%)	1.5	6.4	2.2	2.2	2.2
FCF yield (%)	9.1	nm	nm	nm	9.4
EV/EBITDA (x)	10.8	13.5	11.1	13.9	10.4
EV/EBIT (x)	11.1	14.2	11.3	14.3	10.7
INCOME STATEMENT (VND b)					
Revenue	7,196.1	5,645.1	5,526.8	6,057.2	7,527.9
EBITDA	1,783.8	1,155.9	1,282.0	1,218.2	1,646.5
Depreciation	(50.1)	(51.6)	(25.8)	(28.2)	(35.1)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	1,733.7	1,104.2	1,256.2	1,190.0	1,611.4
Net interest income /(exp)	5.4	8.0	(144.8)	(155.0)	(115.7)
Associates & JV	99.7	76.0	179.2	317.2	611.7
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	1,838.8	1,188.2	1,290.7	1,352.2	2,107.4
Income tax	(457.1)	(241.9)	(258.1)	(270.4)	(421.5)
Minorities	(869.5)	(244.9)	(295.4)	(316.2)	(584.8)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	512.2	701.4	738.2	766.5	1,102.1
Core net profit	512.2	701.4	738.2	766.5	1,102.1
BALANCE SHEET (VND b)					
Cash & Short Term Investments	5,443.3	6,814.3	6,009.0	2,853.9	1,151.4
Accounts receivable	2,628.7	1,891.0	2,375.6	2,696.5	3,153.2
Inventory	17,993.4	8,677.6	8,724.9	11,083.9	11,150.5
Property, Plant & Equip (net)	142.9	107.7	137.2	169.6	209.8
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	4,099.7	9,073.9	10,197.0	11,491.4	12,739.8
Total assets	**30,308.0**	**26,564.5**	**27,443.8**	**28,295.3**	**28,404.8**
ST interest bearing debt	2,887.1	1,016.9	2,409.7	1,755.9	1,541.1
Accounts payable	1,027.3	463.4	392.6	498.8	501.8
LT interest bearing debt	4,074.0	4,504.7	3,981.5	3,884.1	2,054.3
Other liabilities	7,753.0	5,755.0	4,816.0	5,231.0	5,696.0
Total Liabilities	**15,741.8**	**11,740.3**	**11,600.0**	**11,369.7**	**9,793.3**
Shareholders Equity	9,672.5	12,662.2	13,386.5	14,152.0	15,253.1
Minority Interest	4,893.8	2,162.0	2,457.4	2,773.6	3,358.4
Total shareholder equity	**14,566.2**	**14,824.2**	**15,843.8**	**16,925.6**	**18,611.5**
Total liabilities and equity	**30,308.0**	**26,564.5**	**27,443.8**	**28,295.3**	**28,404.8**
CASH FLOW (VND b)					
Pretax profit	1,838.8	1,188.2	1,290.7	1,352.2	2,107.4
Depreciation & amortisation	50.1	51.6	25.8	28.2	35.1
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	191.7	(786.1)	(1,425.5)	(2,169.0)	(71.9)
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	1,202.9	(872.6)	(868.5)	(1,603.9)	1,101.5
Capex	(34.6)	(10.1)	(39.7)	(43.9)	(30.3)
Free cash flow	1,168.4	(882.7)	(908.2)	(1,647.8)	1,071.1
Dividends paid	(194.4)	(947.5)	(247.5)	(247.5)	(247.5)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	866.6	(65.2)	169.6	(1,451.2)	(2,744.7)
Other invest/financing cash flow	1,062.6	3,266.5	180.9	191.4	218.6
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	2,903.2	1,371.0	(805.3)	(3,155.2)	(1,702.4)

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	126.2	(21.6)	(2.1)	9.6	24.3
EBITDA growth	171.5	(35.2)	10.9	(5.0)	35.2
EBIT growth	185.0	(36.3)	13.8	(5.3)	35.4
Pretax growth	89.9	(35.4)	8.6	4.8	55.9
Reported net profit growth	5.9	36.9	5.2	3.8	43.8
Core net profit growth	5.9	36.9	5.2	3.8	43.8
Profitability ratios (%)					
EBITDA margin	24.8	20.5	23.2	20.1	21.9
EBIT margin	24.1	19.6	22.7	19.6	21.4
Pretax profit margin	25.6	21.0	23.4	22.3	28.0
Payout ratio	38.0	135.1	33.5	32.3	22.5
DuPont analysis					
Net profit margin (%)	7.1	12.4	13.4	12.7	14.6
Revenue/Assets (x)	0.2	0.2	0.2	0.2	0.3
Assets/Equity (x)	3.1	2.1	2.1	2.0	1.9
ROAE (%)	5.4	6.3	5.7	5.6	7.5
ROAA (%)	1.7	2.5	2.7	2.8	3.9
Leverage & Expense Analysis					
Asset/Liability (x)	1.9	2.3	2.4	2.5	2.9
Net gearing (%) (incl perps)	10.4	net cash	2.4	16.5	13.1
Net gearing (%) (excl. perps)	10.4	net cash	2.4	16.5	13.1
Net interest cover (x)	na	na	8.7	7.7	13.9
Debt/EBITDA (x)	3.9	4.8	5.0	4.6	2.2
Capex/revenue (%)	0.5	0.2	0.7	0.7	0.4
Net debt/ (net cash)	1,517.9	(1,292.7)	382.1	2,786.1	2,443.9

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

Erica TAY
China | Thailand
(65) 6231 5844
erica.tay@maybank.com

Brian LEE Shun Rong
Indonesia | Singapore | Vietnam
(65) 6231 5846
brian.lee1@maybank.com

Azril ROSLI
Malaysia | Philippines | Global
(603) 2082 6818
azril.rosli@maybank-ib.com

Fatin Nabila MOHD ZAINI
Malaysia Thematic Research
(603) 2297 8685
fatinnabila.mohdzaini@maybank-ib.com

Luong Thu Huong
(65) 6231 8467
hana.thuhuong@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com

Fiona LIM
(65) 6320 1374
fionalim@maybank.com

Alan LAU, CFA
(65) 6320 1378
alanlau@maybank.com

Shaun LIM
(65) 6320 1371
shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
Head of Fixed Income
(65) 6231 5831
winsonphoon@maybank.com

SE THO Mun Yi, CFA
(603) 2630 2541
munyi.st@maybank-ib.com

Erine YU
(603) 2074 7606
erine.yu@maybank.com

PORTFOLIO STRATEGY

ONG Seng Yeow
(65) 6231 5839
ongsengyeow@maybank.com

Sean LIM
(603) 2297 8888
lim.tzekhang@maybank.com

Benjamin HO
(852) 2268 0641
benjaminhoyin.ho@maybank.com

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
Head of Sustainability Research
(91) 22 4223 2632
jigars@maybank.com

Neerav DALAL
(91) 22 4223 2606
neerav@maybank.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

MALAYSIA

LIM Sue Lin, *Head of Research*
(603) 2297 8612
suelin.lim@maybank-ib.com
• Equity Strategy

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance • Insurance

ONG Chee Ting, CA
(603) 2297 8678
ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916
samuel.y@maybank-ib.com
• Gaming – Regional • Construction
• Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690
chiwei.t@maybank-ib.com
• Utilities • Telcos

WONG Wei Sum, CFA
(603) 2297 8679
weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687
jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• REITs

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Automotive

Nur Natasha ARIZA
(603) 2297 8691
natashaariza.aizarizal@maybank-ib.com
• Healthcare • Media

Lucas SIM
(603) 2082 6824
lucas.sim@maybank-ib.com
• Technology (EMS)

THONG Kei Jun
(603) 2297 8677
keijun.thong@maybank-ib.com
• Renewable Energy

Justin YEOH
(603) 2082 8676
justin.yeoh@maybank-ib.com
• Technology (Software)

TEE Sze Chiah *Head of Retail Research*
(603) 2082 6858
szechiah.t@maybank-ib.com
• Retail Research

Aseela ZAHARI
(603) 2082 8767
aseela.za@maybank-ib.com
• Retail Research

Amirul RUSYDY, CMT
(603) 2297 8694
rusydy.azizi@maybank.com
• Chartist

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
(65) 6231 5840
thilanw@maybank.com
• Strategy • Consumer
• Banking & Finance - Regional

Eric ONG
(65) 6231 5849
ericong@maybank.com
• Healthcare • Transport • SMIDs

Jarick SEET
(65) 6231 5848
jarick.seet@maybank.com
• Technology • SMIDs

Krishna GUHA
(65) 6231 5842
krishna.guha@maybank.com
• REITs • Industrials

Hussaini SAIFEE
(65) 6231 5837
hussaini.saifee@maybank.com
• Telcos • Internet • Consumer

TOH Xuan Hao
(65) 6231 5820
xuanhao.toh@maybank.com
• Financials • SMIDs

LIU Miaomiao
(65) 6231 5845
miaomiao.liu@maybank.com
• REITs

PHILIPPINES

Daphne SZE
(63) 2 5322 5008
daphne.sze@maybank.com
• Consumer

Raffy MENDOZA
(63) 2 5322 5010
joserafael.mendoza@maybank.com
• Property • REITs • Gaming

Germaine GUINTO
(63) 2 5322 5006
germaine.guinto@maybank.com
• Utilities

Ronalyn Joyce LALIMO
(63) 2 5322 5009
rona.lalimo@maybank.com
• Industrials • Tourism

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Strategy • Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer Discretionary

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer Staples

Nguyen Le Tuan Loi
(84 28) 44 555 888 ext 8182
loi.nguyen@maybank.com
• Property

Nguyen Thanh Hai
(84 28) 44 555 888 ext 8081
thanhhai.nguyen@maybank.com
• Industrials

Vu Viet Linh
(84 28) 44 555 888 ext 8201
vietlinh.vu@maybank.com
• Strategy

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Retail Research

INDONESIA

Jeffrosenberg CHENLIM *Head of Research*
(62) 21 8066 8680
jeffrosenberg.lim@maybank.com
• Strategy • Banking & Finance • Property

Willy GOUTAMA
(62) 21 8066 8688
willy.goutama@maybank.com
• Consumer

Etta Rusdiana PUTRA
(62) 21 8066 8683
etta.putra@maybank.com
• Telcos • Internet • Construction

Paulina MARGARETA
(62) 21 8066 8690
paulina.tjoa@maybank.com
• Autos • Healthcare

Hasan BARAKWAN
(62) 21 8066 2694
hasan.barakwan@maybank.com
• Metals & Mining • Oil & Gas

Faiq ASAD
(62) 21 8066 8692
faiq.asad1@maybank.com
• Banking & Finance

Kevin HALIM
(62) 21 8066 2687
kevin.halim@maybank.com
• Property • Cement

Jennifer HENRY
(62) 21 8066 8689
jennifer.henry@maybank.com
• Consumer

Satriawan HARYONO, CEWA, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Chak REUNGSINPINYA *Head of Research*
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA
(66) 2658 5000 ext 1395
jesada.t@maybank.com
• Banking & Finance

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • Technology (Software) • REITs
• Property • Consumer Discretionary

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Consumer Staples & Discretionary

Natchaphon RODJANAROWAN
(66) 2658 5000 ext 1393
natchaphon.rodjanarowan@maybank.com
• Utilities • Property

Boonyakorn AMORNSANK
(66) 2658 5000 ext 1394
boonyakorn.amornsank@maybank.com
• Services (Hotels, Transport)

Nontapat SAHAKITPINYO
(66) 2658 5000 ext 2352
nontapat.sahakitpinyo@maybank.com
• Healthcare • Construction • Insurance
• Industrial Estate

Yugi TAKESHIMA
(66) 2658 5000 ext 1530
yugi.takeshima@maybank.com
• Technology (EMS & Semicon) • Automotive
• Industrials

Tanida JIRAPORNKASEMSUK
(66) 2658 5000 ext 1396
tanida.jirapornkasemsuk@maybank.com
• Food & Beverage

Aomsub NGOWSIRI
(66) 2658 5000 ext 2518
aomsub.ngowsiri@maybank.com
• Industrials

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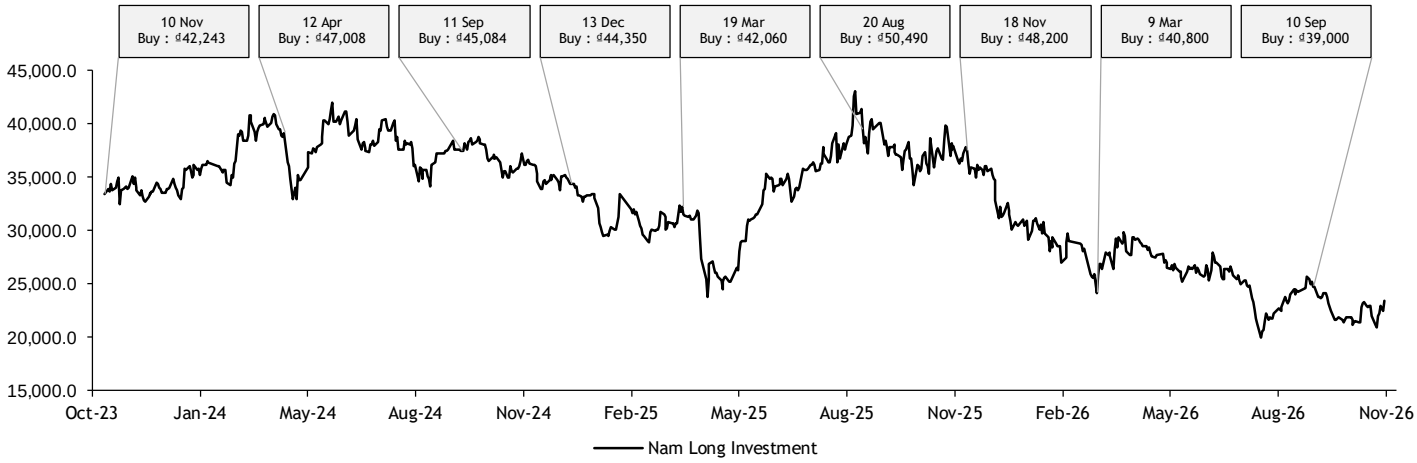

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Malaysia

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Singapore

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

Indonesia

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

Thailand

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

London

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

India

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

Vietnam

Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888
Fax : (84) 28 38 271 030

Hong Kong

MIB Securities (Hong Kong) Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

Philippines

Maybank Securities Inc
17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

Sales Trading

Indonesia
Helen Widjaja
helen.widjaja@maybank.com
Tel: (62) 21 2557 1188

Philippines
Keith Roy
keith_roy@maybank.com
Tel: (63) 2 5322 3184

London
Greg Smith
gsmith@maybank.com
Tel: (44) 207 332 0221

India
Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91) 22 6623 2629

www.maybank.com/investment-banking
www.maybank-keresearch.com