

## Main contents

1. Main activities of Nam Long Investment Corporation in early 2022
2. 3M 2022 business performance
3. 3M 2022 sales performance

### Stock information

	April 20 <sup>th</sup> , 2022	Units	NLG
Price		VND '000	49.5
Market Cap		VND Billion	17,040
Outstanding Shares		Shares mil	382.9
Foreign Ownership/ FOL		%	33/50
52-week High/ Low		VND '000	65/31.2
30-Day Avg. Trading Vol		Share '000	4,204
90-Day Avg. Trading Vol		Share '000	4,523
2022 Cash Dividend		VND	1,000
EPS		VND	2,136
Price to Book		Times	1.7

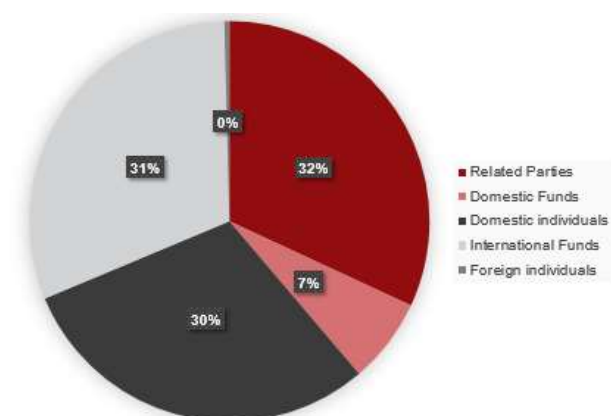
Ngũn: Vietstock.vn

Figure 1: NLG share price chart NLG



Source: Vietstock.vn

Figure 2: Shareholder structure - updated 4/2022



Source: Nam Long Investment Corp.

## 1. MAIN ACTIVITIES OF NAM LONG INVESTMENT CORPORATION

- In April 2022, Nam Long has completed the procedure of issuing VND 1,000 billion bond via private placement to IFC, with a maximum term of 7 years. Bonds offered for sale are non-convertible bonds, without warrants, establish a direct debt repayment obligation to the issuer with fixed interest rate. The company will use the proceeds from the bond issuance for the second phase of Waterpoint project - an integrated urban development project in Long An province, including green area, sports facilities, schools, universities, medical facilities, as well as transportation, retail and office facilities.

## 2. 3M2022 BUSINESS PERFORMANCE

2021 is the first year that Nam Long restructures and operates under the Business Unit model following the 10-year strategic plan for 2021-2030. Although it was a challenging year amidst restructuring and impacts of the Covid-19 pandemic, this is the first year that Nam Long achieved a profit of over VND 1,000 billion and the share price broke record at VND 65,200 VND/share in December 2021.

NLG's 2021 total revenue was recorded at VND 5,206 billion, 2.3 times higher than in 2020, and exceeded 5% of the plan. The increase in revenue was mainly contributed by revenue from handover of land, townhouses, apartments and villas of VND 543 billion (Flora Akari – VND 248 billion; Southgate – VND 251 billion and other products – VND 44 billion). The Company's gross profit recorded more than VND 1,778 billion, 2.7 times higher than 2020. Gross profit margin increased from 30% to more than 34%.

2022 also marks the 30-year milestone of Nam Long's establishment. Nam Long proposed the net revenue of VND 7,151 billion, profit after tax of VND 1,526 billion, and profit after tax of the parent company's shareholders of VND 1,206 billion, correspond to the growth of 37%, 3% and 15% in compared with previous year. Nam Long also proposes to pay 10% dividends in cash in 2022.

The company has announced 2022 goals to realize the vision for 2021-2030:

### • Becoming an integrated township developer

- Simultaneously launch multiple townships including Southgate (Waterpoint phase 1- 165 hectares), Mizuki 26 hectares, Izumi City (170 hectares), Akari (8 hectares), Nam Long - Can Tho (43 hectares), Nam Long Dai Phuoc (45 hectares), etc. targeting total sales of USD 2 billion in the next 3 years.

- Diversify housing segment in townships: add new mid-end and high-end products, maintain leading products in the

**Figure 3: Sales performance**

	4M2022	
	Units	Value (VND bil)
Mizuki	313	1,756
Flora Akari	560	1,849
Cần Thơ 43ha	27	116
Southgate	184	838
Izumi (launched in 4Q.21)	190	1,337
<b>Total</b>	<b>1,274</b>	<b>5,895</b>

Source: Nam Long Investment Corp.

**Figure 4: Business performance**

	3M 2021	3M 2022	% changes
Land development	21	0	
Residential product handover	44	543	1235%
Commercial	4	5	117%
Construction & General Service	166	39	24%
<b>Total revenue</b>	<b>236</b>	<b>587</b>	<b>249%</b>
<b>Gross profit</b>	<b>40</b>	<b>250</b>	<b>623%</b>
Financial income	8	23	301%
Financial expense	(21)	(39)	183%
Profit from Joint Venture companies	32	0.01	
other income	427	3	1%
<b>NPATMI</b>	<b>366</b>	<b>33</b>	<b>9%</b>

Source: Nam Long Investment Corp.

"affordable" segment with stable demand such as EHome, Flora, and Valora.

- Expand the business into commercial real estate, and township management, and invest in ecosystems servicing living, working, playing, shopping, and learning needs following the integrated township model.

- **Accelerating corporate transformation programs to support growth in 10 years**

- Complete and put into use the ERP and ERM systems, improve the success rate of strategy execution and business goals, and ensure revenue growth to meet the expectations of shareholders, investors, partners, and customers.

- **Establish win-win partnerships on the basis of developing and succeeding together**

- Strengthen relationships with investors that have strong financial and solid experience such as Nishitetsu, Hankyu Hanshin (Japan), TBS Group, etc. to jointly develop and operate products and integrated townships. Besides, cooperate with contractors to standardize the supply chain, helping to accelerate project development, save time and costs and improve project development efficiency.

In 2022, NLG is expected to sell 50% of NLG's stake in Paragon Dai Phuoc project, recording an estimated profit after tax of VND 350 billion.

### 3. 3M 2022 SALES PERFORMANCE

As of the date of this Report, Nam Long sold 1,274 products, equivalent to a total contract value of VND 5,895 billion, mostly from 313 units at Mizuki Park project with total sales value of VND 1,756 billion, 560 units at Flora Akari with total sales value of VND 1,849 billion and 184 units at Southgate project with total sales value of VND 838 billion.

In 2022, Company is planned to launch 792 units at Izumi City; 210 units at Nam Long Dai Phuoc (Dong Nai); 1,183 units at Akari City Binh Tan (TP.HCM); more than 1,000 units at Nam Long 2 Central Lake (Can Tho); 296 units at Waterpoint and 460 units at Ehome Southgate (Long An)...

Regarding the sales plan in the second quarter of 2022, the company is expected to (1) launch Mizuki Panorama; (2) Continuing to sale Akari Phase 2 (3) The Aqua 1 and the Aqua2 subdivisions and Ehome apartments at Southgate project.

## MIZUKI PARK – FLORA PANORAMA



For more information, please visit: <https://mizuki.vn/>

## THE AQUA 1 – COMPOUND AT SOUTHGATE



## CURRENT PROJECT PORTFOLIO

No.	Project	Location	Effective Stake	Land area	Type	Number of units	Target Timeline
				(ha)			
1	Mizuki Park	Binh Chanh Dist., HCMC	50%	26.2	Valora	187	2018 – 2023
				Flora	4,044		
	EhomeS Nguyễn Sơn		87%	11.2	EhomeS	1,678	2017-2020
	Valora Island				Valora	100	2019
2	Flora Novia	Thu Duc Dist. HCMC	100%	1.1	Flora	548	2019 – 2020
3	Akari City	Binh Tan Dist., HCMC	50%	8.8	Flora	4,827	2019 – 2023
4	South Gate (Waterpoint phase 1)	Long An Province	50%	165	Valora/Ehome	3,606	2019 – 2024
5	Waterpoint phase 2	Long An Province	100%	190	Township	N/A	2022 – 2026
6	Nam Long 2	Can Tho Province	100%	43	Land lot/EhomeS	1,531	2021 – 2023
7	Paragon Dai Phuoc	Dong Nai Province	100%	45	Township	677	2021 – 2023
8	Waterfront City	Dong Nai Province	65%	170	Valora	3,691	2021 – 2025
					Flora	3,215	
9	VSIP HP	Hai Phong City	50%	21	Ehome	2,357	2021 – 2024
					Valora	739	
<b>Total</b>				<b>681</b>			

### Disclaimer:

This newsletter is prepared by Nam Long Investment Corporation (NLG) to provide short & quick updates for investors regarding status of operation, investment, project development, and strategic decisions from the Board of Directors, Board of Management of NLG.

It must be stressed that this report/ or all opinion, information stated is not offer or advice to buy or sell NLG shares. Therefore, this report should be best considered a reference only. NLG does not bear any responsibility for the accuracy of the material posted or the information contained therein, or for any consequences arising from its use.

### Contact IR & Investment Team:

Tel: (84 28) 54 16 17 18 / Fax (84 28) 54 17 18 19